

Afterword

This book showed why the promises of revolutionary transformation have not materialised in the digital recording industry. Instead of the anticipated deep structural change, a number of incremental adjustments took place as a result of the intricate interplay between innovation actors and their interactions in the economic, cultural, legal and institutional context. This evolutionary change is manifested with the development of streaming services. The service now seems to have become established as the de facto main means of digital music consumption (Nielson 2016). Streaming services arose as a response to a set of problems posed by digital technology: how to valorise music in the digital environment. The success of this new service and business model provided an effective solution to this dilemma by converting 100 million digital music users to paid music consumers (IFPI 2017). However, this development, though catalysed by technology-focused actors outside the music sector, did not involve the wholesale displacement of existing players. In particular, it allowed the major record labels to retain their power. The major labels have successfully repositioned themselves in the digital sphere by mobilising their massive resources— from financial and social capital to legal and lobbying power. The existing power structure, rather than being overthrown as predicted, has

survived the so-called digital crisis. The major recording companies invested in new streaming platforms and built partnerships with independent digital music distributors. By establishing indirect vertical integration, they retained much of their market power.

Today, when the costs/barriers of music recording are falling, we find ourselves in an attention economy (Simon 1971). The majority of music listeners tend to listen to popular music and return to the industry's old practice of market manipulation. As a result, the contemporary digital recording industry shows a strong strand of continuity. However, the recording industry is not able to impose solutions unilaterally—the outcome that emerged was also a response to the digital music users' demands and new technological opportunities. The shifting terrain in this arena is therefore producing new dynamics. On the one hand, artists are experiencing unparalleled opportunities and options, and digital music users are enjoying ready access at modest cost to potentially much more diverse music wherever they go on any device. On the other hand, the gatekeepers' roles are becoming increasingly significant and their control over market is resurfacing.

Central to the shifting landscape of contemporary digital recording industry is a rethinking of the future of the music business. Despite the growing optimism primarily induced by increasing digital music revenue, many of the problems are associated with the unresolved issues from the fundamental transformations digital technology has presented. The statement that the digital revolution in the recording industry has been tamed should not be conceived as a judgmental conclusion. Rather, my intention is to trigger broader questions such as what we want from the music industry, what is the current picture, where is the music industry heading and what needs to be done to enable a better future that the diverse range of stakeholders could agree upon. It is my hope that this book has served to raise some of these questions.

Today's streaming services are surely not the end of the process. At the initial stage of the restructuring of the industry, a plethora of new players continue to enter the marketplace and to compete with new distinctive features. Over time, the industry will enter into a stable stage in which a few big players will merge with small and medium players and dominate the market. This is likely to result in a lock-in to one of

the technologies. Fundamental problems, if remain unresolved, can lead to a turbulent course in its development. The music industry as the “canary down the mine” has always been at the forefront of facing the challenges and opportunities that disruptive technologies bring and the broader cultural industries learn from the lessons gleaned from their successes and mistakes. A critical reflection on fundamental questions, as well as a further investigation on the new convergence in the music industry, could illuminate insights in understanding other sectors of the digital cultural industries.

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