Ownership Concentration and Cultural Pluralism in Europe's Live Music Sector

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Introduction

Ownership concentration in Europe's live music ecosystem is not a new phenomenon, but the context in which it unfolds is changing. As the European Union defines its future cultural priorities through initiatives such as the *Culture Compass for Europe* and the proposed *AgoraEU* programme, the debate around concentration can no longer be understood in purely economic terms. It has become equally cultural and democratic: whose voices are heard, who gets to hear them and who decides who is heard, and who can hear?

The dominance of large players across the live music ecosystem, which has been reinforced by mergers and acquisitions, has long been recognised as a structural challenge and rapidly growing trend. Matthieu Barreira's *Cartography of the European Music Value Chain (2022)* visualises this concentration, mapping the ten most influential private actors and their interconnections. The illustration reveals a tightly woven, closed ecosystem in which a handful of companies hold ownership and influence over ticketing, promotion, festival ownership, and artist management and booking. Often, these companies also own peripheral actors in verticals such as media, advertising, and merchandise. This configuration shapes not only market dynamics but also cultural outcomes.

The venues' map shows that:

— The corporations' interests lie in medium and large capacity venues (2000 seats and above).
— The UK, France, and Belgium are overrepresented (more than 50%).
—There are nearly 100 venues, almost half of which are owned or operated by Live Nation.
— Most groups are present across the entire value chain, at different scales.

The festivals' map show that :

— The corporations' interests are focused on major festivals, just as they are on large venues.
— Festivals are more affected by this phenomenon than venues, even though they are almost as numerous—at least in France.
— There are in fact nearly twice as many: over 200 festivals, an increase of more than 22% compared with the previous mapping (170).
— The biggest increase comes from KKR via Superstruct, and AEG—although less present in this segment with 10 festivals—has still doubled its portfolio.
— The largest players are Live Nation (78), KKR (63), and CTS (51).
— As with venues, the UK is overrepresented, but so are Spain, the Netherlands, Germany, and to a lesser extent France, Belgium, and Austria.
— A significant number of major events included in the previous map no longer exist (+10).

This paper outlines a reflection on the publication of the new European Cartography through the lens of EU policy for the near future, as published mid-November in the European Commission's Cultural Compass. We first explore the phenomenon of market concentration in the European live sector, and subsequently reflect on its effect on European policy priorities such as diversity, pluralism, sustainability, competitiveness, and fairness. Lastly, we present several recommendations that provide policy and regulatory guardrails to guide the ongoing process of market concentration, with the end goal in mind: a thriving European live music ecosystem for all its actors.

Reflection on market concentration

Even though market concentration is often presented as a natural phenomenon of a maturing music market, a fully integrated and consolidated market is not the final stage of a thriving music ecosystem. Market concentration to a certain degree is healthy; a resilient ecosystem has diversity in business forms and sizes that interact in a way that stimulates innovation, competition, and collaboration. Both the bigger, corporate entities as the smaller, more independent actors have different, sometimes complementary roles to play, and together form a balanced patchwork that facilitates both diversity and development, experimentation and growth. However, advanced market concentration can cause the risk of creating a disbalance by transforming this open and interdependent patchwork into closed, vertically integrated silos that limit diversity, fairness, and pluralism, stifle innovation and potentially undermine the democratic ideals and values the EU seeks to uphold.

An important aspect is the rate and stage of the market concentration. We currently see an almost hostile concentration momentum in countries like the US and the UK with major corporate actors usurping independent festivals and venues at an alarming rate. This is not a natural process of market maturation, it is a capital driven quest for market dominance that causes disruptions to the ecosystem. Next to the speed, we see that these markets are reaching end-stage concentration, where the majority of the festival market share is ultimately owned by a small number of corporations. This echoes the current case around the end-stage market concentration happening in the recorded music industry, where concern has been raised by Impala (Independent Music Companies Association), which warns that the acquisition of Downtown by Universal Music Group can harm Europe's independent music sector and, by extension, cultural diversity, fairness, and opportunities. Concerns that recently have been heard by the European Commission.

In light of this, we, the authors, want to emphasise that this paper does not intend to create a binary between small scale independent actors and large-scale corporate entities. It does question how and to what extent market concentration can be desired to sustain a thriving music ecosystem and about finding a way to foster forms of multiple value creation for all ecosystem actors, instead of monetary value for the few.

Introduction and importance of mapping

Mapping the ultimate ownership structures of the European live music ecosystem is an important first step in this process. Matthieu Barreira's cartographies have been initiated with a clear goal in mind: to expose the increasingly oligopolistic market structure to a wider audience of live music professionals, policy makers, artists, and consumers. It gives transparency and insights into a sector that normally remains closed and opaque. This first of its kind study has immense value in its role as a conversation starter around the economics of the sector. Beyond that, it allows live music stakeholders, from organisers to artists to consumers to raise (sometimes inconvenient) questions around morality and accountability. Unfortunately, there are plenty of examples to be found where motives and values of ultimate owners can be debated. Ultimately, the Cartographies allow stakeholders to make informed decisions and set boundaries, while it holds some of the ultimate owners publicly accountable for their practices and ethics.

Market concentration and EU policy

Against this backdrop, this paper situates the issue of ownership concentration within the wider landscape of European cultural policy. The aim is not to dissect individual policy instruments, but to interpret them as indicators of direction. Within this evolving vision, the paper reflects on how ongoing ownership concentration interacts with the EUs direction and considers what Europe's cultural landscape might look like if current trajectories continue or fail to do so.

By examining the frameworks and initiatives laid out by the EU, it is possible to speculate about how the issue of ownership concentration might be dealt with in the coming years. For this paper, we focus on *The Culture Compass for Europe*, a formal document released by the European Commission in November 2025, that functions much like a navigational needle for Europe's cultural policy, and aims to align funding, governance, and values across key EU programmes and initiatives such as *Creative Europe* and *Horizon Europe*. Even though the Cultural Compass yet remains to be adopted by the European Parliament, it came into being with close consultation with the European cultural and creative sectors and can be seen as a coherent vision for how cultural policy may evolve in the coming years. A vision that acknowledges culture's intrinsic value and positions it as both an economic driver and a democratic force.

Within this vision, four key directions are presented, three of which will be further elaborated in this paper: First, a focus on upholding and strengthening **European values and cultural rights**, highlighting artistic freedom, participation, as well as cultural and linguistic diversity; Second, the **empowerment of artists and cultural professionals**, focusing on decent working conditions, cross-border mobility, participation of youth in cultural governance and peer learning; Third, increasing **competitiveness, resilience, and cohesiveness** of the cultural sector, referring to, amongst others, the role of culture in local and regional development, and the role of European cultural champions in competing with global players. In the following section, we will take a closer look into these directions, and explore the contradictory consequences of ownership concentration on the goals they aim to achieve.

When looking into ***European values and cultural rights***, we predict a tension between market concentration and freedom of *artistic expression and creation*, which is threatened by an increasingly centralised live sector. When a handful of players dominate programming, they tend to prioritise safe bets. Independent and experimental voices can lose space, minority languages and marginalised voices get sidelined. Access and participation in culture is also affected, as rising ticket prices and the disappearance of local and rural venues limit access for audiences, particularly for young and disadvantaged groups. Added to this is significant speculation in the resale of concert tickets. This erosion of accessibility runs counter to the EU's ambition to broaden participation in cultural life.

When focusing on the **empowerment of artists and cultural professionals**, what immediately comes to mind is the negative effect of market concentration on the power imbalances between large actors and independents, and the latter's loss of bargaining power, reducing their ability to negotiate fair terms or maintain creative autonomy. What furthermore can be expected is a diminished opportunity for youth to participate in cultural governance and peer learning processes. Where locally rooted, independent organisations are often close to local communities and focus on local impact, corporately owned, vertically integrated organisations tend to focus on optimisation and have less eye for these processes.

Finally, when focusing on the EU's ambition to increase c**ompetitiveness, resilience, and cohesiveness** of the cultural sector, we expect a negative impact of market concentration on the role of festivals in local and regional development. Where these organisations are now often firmly rooted in the local and regional economy and society, integration in international corporate entities is expected to result in value extraction from the local economy, and an increased disconnection from local communities due to professionalisation and optimisation processes. A recent example being the case of Sziget festival being dropped by Superstruct / KKR after not meeting bottom-line expectations, and thereby completely disregarding its social, cultural, political, and local value.

Addressing these contradictions requires EU cultural policy not only to recognise the problem of market concentration but ensure that pluralism, diversity, and fairness are truly operationalised across the live music ecosystem. While the EU's evolving dialogue and focus on culture indicate a growing recognition of its democratic and social role, cultural stakeholders have also raised concerns about the direction and ambition of the upcoming frameworks. *The European Cultural Foundation* notes that the forthcoming Culture Compass should go beyond technical coordination and articulate a clear political vision for Europe's cultural future. *Culture Action Europe* similarly highlights the risk of instrumentalising culture and calls for stronger financial commitment. This might point to a deeper policy gap: the need for instruments that not only protect culture's economic dimension but also strengthen its intrinsic, democratic, and social function.

Policy recommendations

A thriving live music ecosystem requires guardrails and support to maintain its resilience and sustainability. These guardrails must be provided through active management and policy making, clear and enforced regulation, and targeted support. The following policy recommendations focus on the themes brought forward in the Cultural Compass with regards to ownership concentration in the European live ecosystem and address the topic both directly and indirectly. Suggestions are given for policy & regulatory interventions and for a support mechanism, relevant for both the EU and the member state

level.
— **Address the policy gap between cultural and competition policy** by updating antitrust and competition frameworks to reflect not only market efficiency but also cultural sustainability, democratic value, and issues of cultural diversity.
— **Include a conditionality in Merger & Acquisition regulations** about environmental sustainability obligations, cultural diversity and artistic freedom guarantees, and participation goals to ensure these values are safeguarded in case of take-overs.
— **Support European actors that operate in line with EU cultural values**, while ensuring that Merger & Acquisition processes remain compatible with diversity, fairness, and pluralism.»
— **Create a European artist charter** that acknowledges the position of artists across European borders and strengthens the bargaining position of individual artists.
— **Install quota for local and regional programming** for corporately owned festivals and incentivise (reward) local and regional programming for independent festivals.

Two recommendations for guardrails to prevent extractive behaviour:

— **Prohibit dynamic pricing, ticket touting, dynamic pricing or other speculative instruments** that negatively affect accessibility to live events.
— **Create economic circularity by operating a ticket levy or a redistribution system** based on ticketing, as it is the case in the UK or France.

Some recommendations for addressing market concentration in EU policy tools mentioned in the Cultural Compass:
— **Monitor market developments** and their effects on diversity, pluralism, fairness, and competitiveness through the Cultural data hubs foreseen in the EU Cultural Compass, or through a dedicated Observatory
— **Include the topic of market concentration** in the European live music ecosystem and a visualisation of it through the Cartography in the **Report on State of Culture in EU.** Extrapolate this method to the entire European music ecosystem to visualise the degree of vertical integration across all sub-sectors.
— **Devote part of the EU structured dialogue** to the topic of market concentration and explore, together with the sector (including corporate actors), ways in which the independent sector and bigger players can co-exist and ensure a dynamic and fair music ecosystem
— **Deepen the policy framework for competitiveness in the music sector** with market concentration in mind. How do we want our sector to look and what are the ways to get there, or the ways to prevent it from becoming something undesired?

Recommendations to support independent actors and strengthen their position within a market concentration process:

— **Promote alternative ownership models of festivals and venues, that are more resistant to corporate take-over**, e.g. steward ownership, community ownership, public-private ownership, or cooperative models.
— **Incentivise owners to exit (sell) their business in a sustainable way**, e.g. through tax incentives for local or communal take-over, or via an additional taxation in case of

international corporate take-over.
— **Increase support for grassroots and independent live ecosystem actors** through targeted funding, networking, and capacity-building measures, focused on education of the process of market concentration and how to navigate this in a sustainable way.