



Edison Research's
"Share of Ear"
Q3 2023:
How America
listens to audio



Key findings

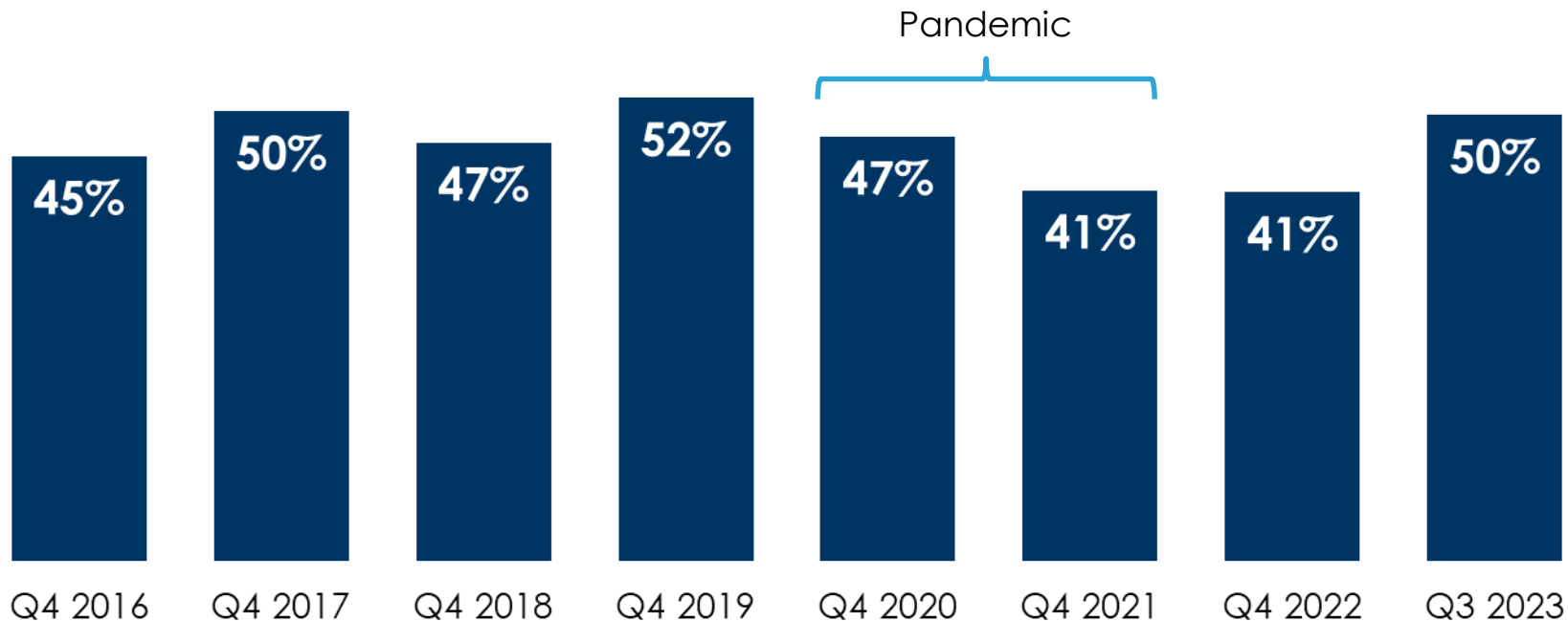
- The proportion of in-car AM/FM radio listening has surged from the prior year to pre-pandemic norms
- For all ad-supported audio, the proportion of at-home listening remains elevated
- Spoken word is on the rise: All forms of non-music content (News, Personalities/Talk, and Sports) increased strongly during the pandemic; Since then, spoken word growth has accelerated

Key findings continued

- Podcast shares are up nearly 600% since 2016
- Pandora/Spotify ad-supported music streaming shares are down -31% over the same period
- AM/FM radio streaming's audience share is now greater than Pandora/Spotify combined
- At a 69% share overall and a massive 85% in-car share, AM/FM radio remains the dominant ad-supported audio platform

The proportion of in-car AM/FM radio listening surges 9 points from the prior year to pre-pandemic norms

AM/FM radio's proportion of listening that occurs in the car among persons 25-54



Source: Edison "Share of Ear" AM/FM Radio proportion of 25-54 listening occurring in the car. 2016-2022 surveys are from Q1-Q4 of each respective year. 2023 survey period is Q4 2022 - Q3 2023

At home ad-supported listening for all audio remains elevated as working from home persists

	Total ad-supported proportion of listening for all audio, persons 25-54		
	2016-2019	Q3 2023	Point difference
At home	44%	50%	+6
In car	35%	32%	-3
At work	19%	15%	-4
Some other place	2%	3%	+1

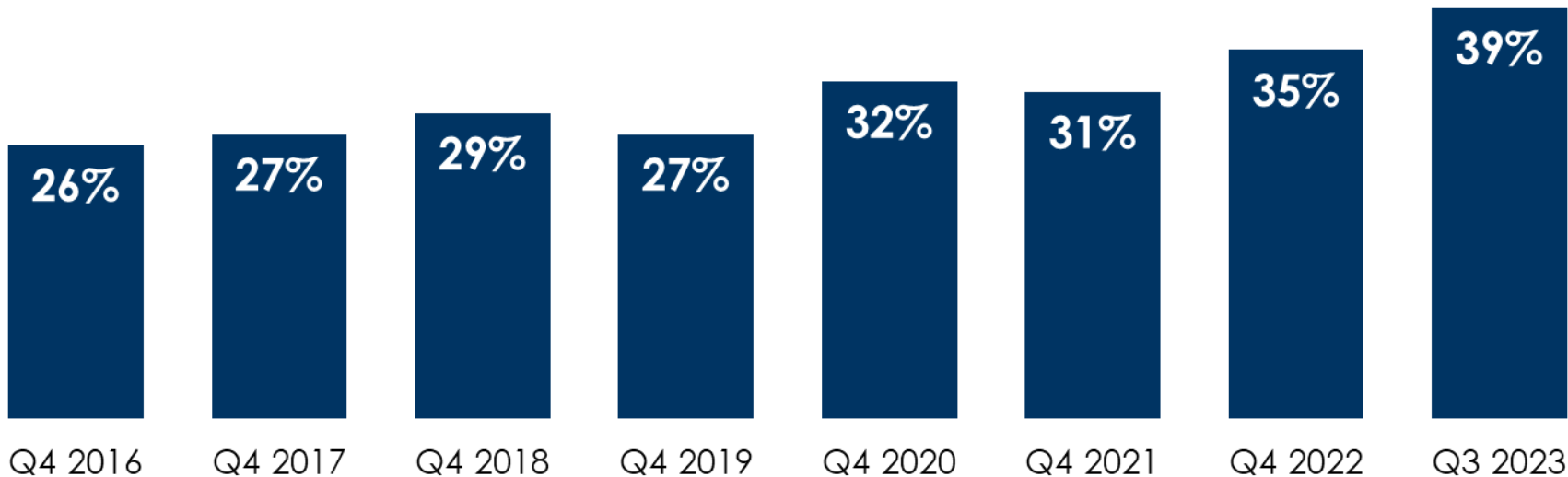
Source: Edison "Share of Ear" Spoken word content as a proportion all ad-supported audio among persons 25-54. 2016-2022 surveys are from Q1-Q4 of each respective year. 2023 survey period is Q4 2022 - Q3 2023)

Spoken word surges

Personalities/talk shows,
news/information,
Sports (talk/play-by-play)

Spoken word content listening is at an eight year high, with massive growth in the last year

% of 25-54 ad-supported listening devoted to spoken word
(News, Talk/Personalities, Sports)



How to read: 39% of ad-supported listening in Q3 2023 was to spoken word.

Could spoken word represent half of ad- supported listening in 2028?

Since 2016, spoken word's share of 25-54 tuning has grown an average of two points a year

If this trend continues at a similar pace, by 2028, spoken word could represent half of all ad-supported audio listening

Persons 25-54: Share of ad-supported audio time spent with personalities/talk shows has increased the most

Content shares among 25-54 ad-supported audio time spent				
	Q4 2016	Q3 2023	Point difference	% change
Music	74.2%	60.8%	-13.4	-18%
Personalities/Talk Shows	11.0%	19.4%	+8.4	+76%
News/Information	10.3%	13.7%	+3.4	+33%
Sports (talk, play-by-play)	4.5%	6.2%	+1.7	+38%

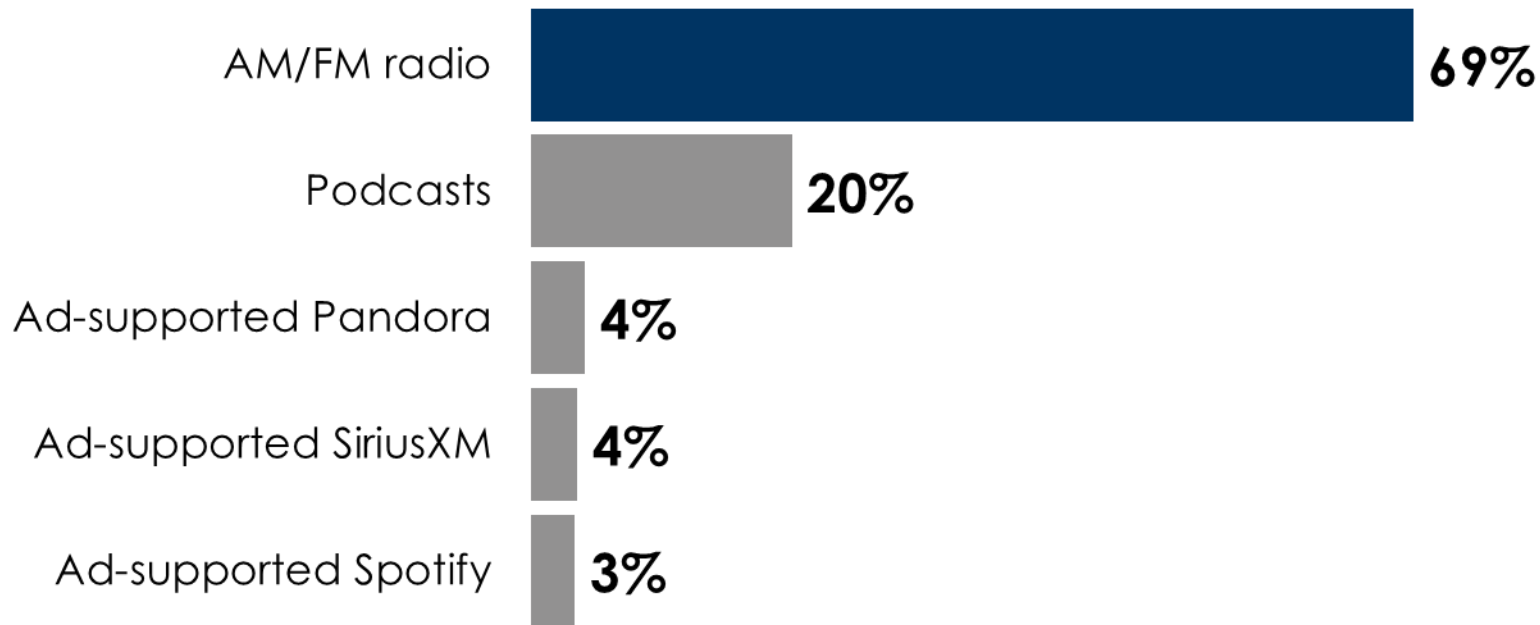
Persons 25-54: Podcasts have increased 600%, Pandora is down, AM/FM radio streaming is up and now beats Pandora/Spotify

	Share of ad-supported audio among persons 25-54		
	Q3 2016	Q3 2023	% change
Podcasts	4%	27%	+575%
AM/FM radio streaming	5%	10%	+100%
Ad-supported Pandora	11%	5%	-55%
Ad-supported Spotify	2%	4%	+100%

**AM/FM radio is
the centerpiece
of ad-supported
audio**

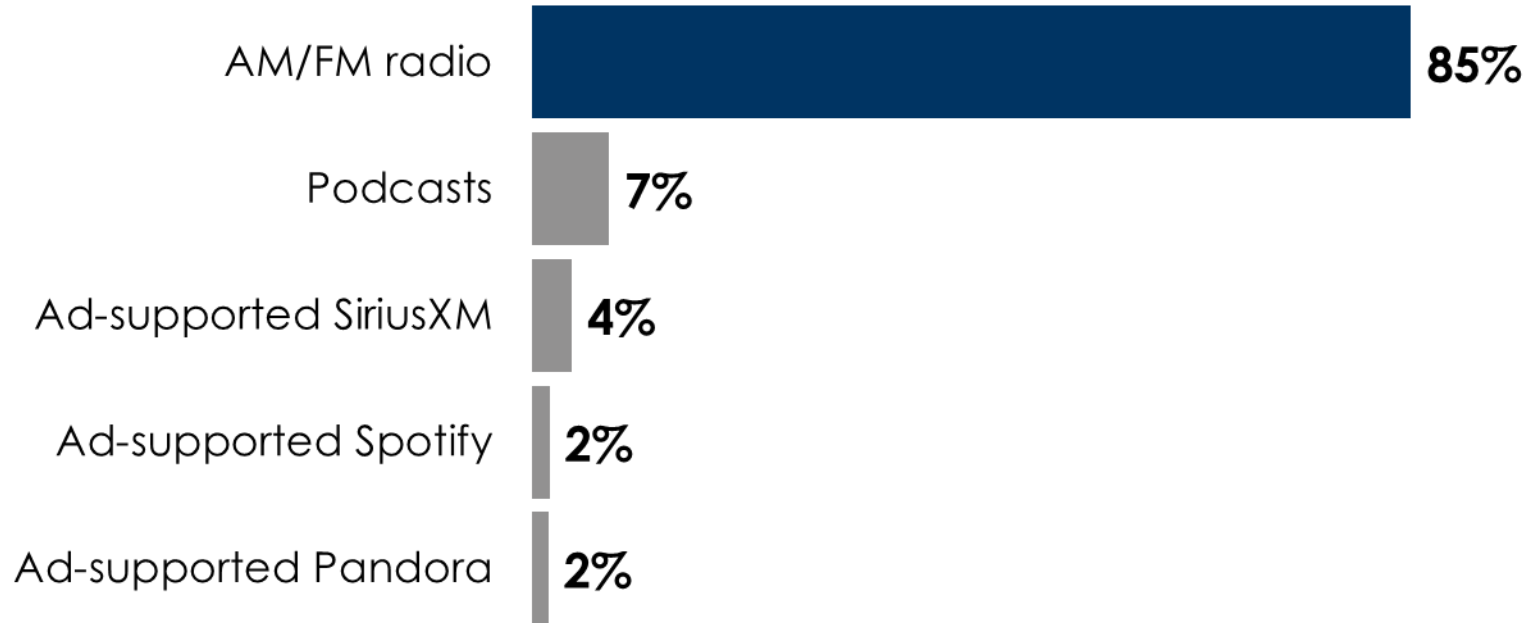
AM/FM radio leads ad-supported audio shares

Share of ad-supported audio time spent among persons 18+



AM/FM radio rules ad-supported audio in the car

Share of ad-supported audio time spent in the car among persons 18+



Source: Edison Research, "Share of Ear," Q4 2022-Q3 2023. Persons 18+, in the car; SiriusXM: Ad-supported: Spoken Word. Ad-free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.

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