



# Vinyl Market Outlook Including Manufacturing Analysis

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## Introduction

### **| Welcome to this exclusive edition of the Futuresource Global Vinyl Market Report 2025.**

This publication is jointly published with Making Vinyl and the VRMA, bringing together the latest consumer market trends and a summary and analysis of the consolidated manufacturing volumes from 2022 and 2023.

### **| The first part of this report, provides an outline of the latest consumer market trends, including;**

- Market Sizing; Global, Regional, by Country
- Potential impact of the Tariffs
- Continued uplift on consumer average selling price
- A view on the Supply Chain
- Support from Retail
- Market Outlook through to 2029

### **| The second part provides a final summary and production estimates based on the information that has been provided through to Futuresource.**

- Reminder on the objectives for the Project
- Manufacturing Analysis
- Next Steps

## Global Vinyl Market Update

### Vinyl Sales Grew in 2024 but Some Potential Headwinds Start to Appear

| 2024 saw vinyl sales continue their expansion, increasing by 6% globally to reach 112 million LPs, delivering a retail value growth of 8% to \$3.44 billion.

- Demand for vinyl has remained healthy in the largest music markets such as the US, UK, Japan and Germany. Furthermore, 2024 have seen the release of albums from Taylor Swift and Billie Eilish, who both drive significant vinyl sales.
- Taylor Swift notably had many of her albums in the top 10 vinyl sales over the past few years. Her latest album The Tortured Poets Department sold 2.2 million copies in vinyl, which is three times higher than Billie Eilish's Hit Me Hard and Soft and its 612k units worldwide.



| Despite the overall positive picture of the global vinyl market, some early signs of headwinds can also be witnessed. Beyond the top music markets, some countries have seen reduced levels of growth or even declines in some cases, which could indicate that the market is entering a new phase of its development with more stable levels of growth.

- While consumer appetite for vinyl continues to be strong, the rising cost of vinyl, coupled with the past couple of years of increased pressure on disposable income and the overall socio-economic uncertainty has started to impact demand.

| 2025 is still anticipated to see vinyl shipments grow globally by 4% to 116m LPs and reach \$3.65 billion (up 6%). This growth is nevertheless lower than anticipated due to the reduced consumer confidence in 2025 and the fact that vinyl is increasingly becoming a luxury product and could shift to lower volumes but higher retail prices in the next few years.

## Regional Summaries

North America and Western Europe account for nearly 90% of Spend

| While the appetite for vinyl continues to develop globally, consumer spend remains heavily concentrated in the key historical regions for the format, which are North America and Western Europe. Combined, they accounted for 87% of the global consumer spend on vinyl in 2024.

- These two regions are set to continue to dominate the market as the format further establishes amongst a larger audience. In addition, most of the vinyl ecosystem is centred around North America and Europe, which explains the dynamism and strength of the demand in these regions.

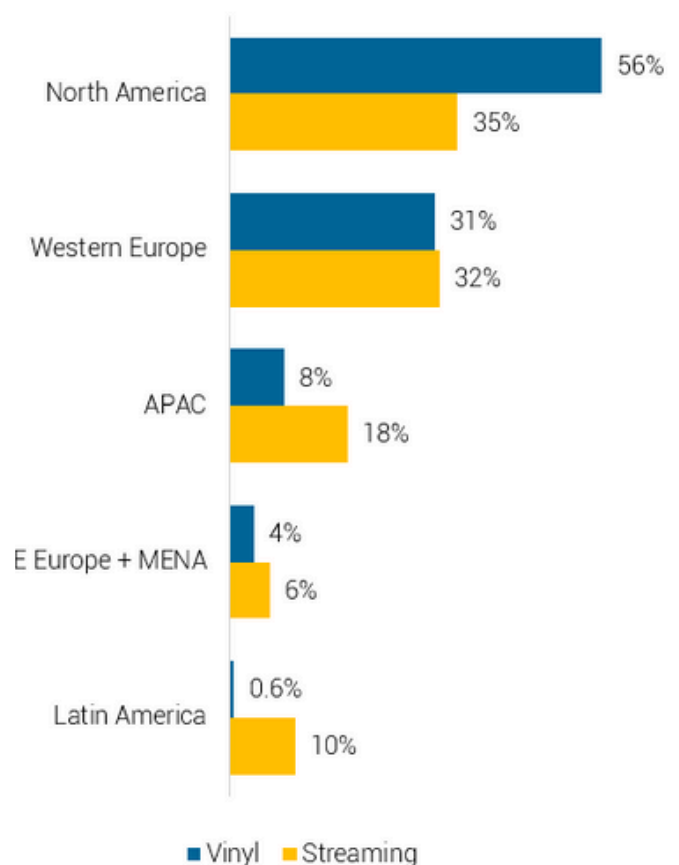
- The US alone accounts for 55% of total consumer spend, while the share of the UK, Germany and France combined stood at 17% in 2024.

- As the vinyl market is entering a new and more stable phase of development, the key vinyl markets will play an important role in maintaining the momentum of growth, both in volume and value. These markets count an established and loyal base of vinyl fans, who regularly buy vinyl and are likely to help drive the market forward in potentially more challenging times.

| Vinyl continues to develop in other regions. In Eastern Europe for instance, volumes continue to rise as the appetite for music and hi-fi but also more tangible music experiences is growing.

| In APAC, vinyl remains at an early stage and primarily driven by Japan, which is seeing significant levels of growth on vinyl due to its strong history with the format but also the high number of hi-fi enthusiasts as well as the increased vinyl releases from J-Pop artists.

Global share of Vinyl Spend vs. Streaming Spend for 2024 by Region





## Regional Summaries (Cont)

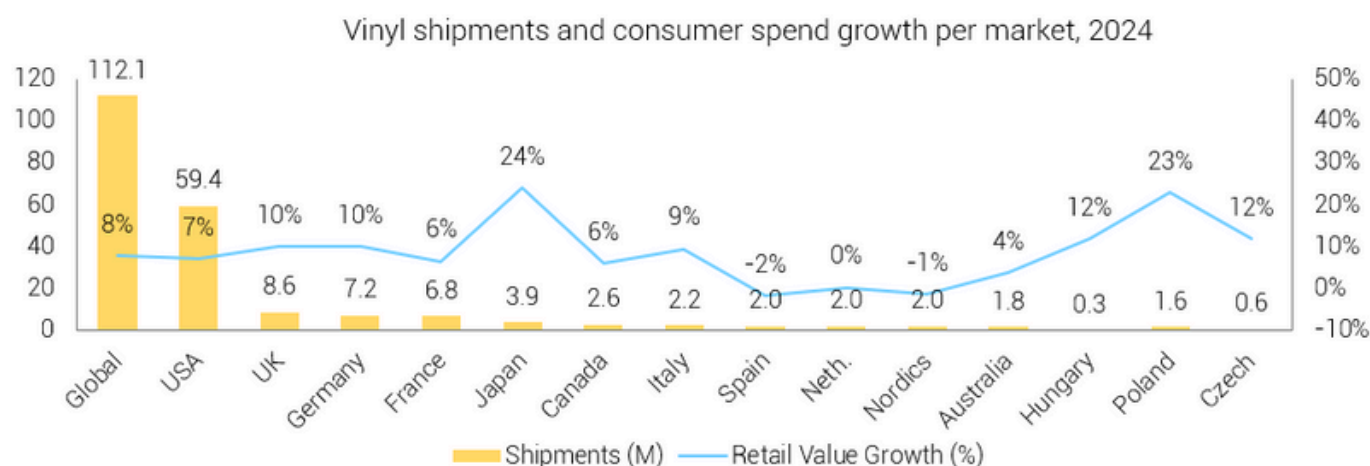
- In Australia and Korea, demand for vinyl is also growing. Nevertheless, APAC accounts for less than 10% of global vinyl consumer spend against nearly 20% for streaming. This highlights that this region remains streaming-first and that vinyl is likely to keep a niche status over the long term, especially in China.

| In Latin America, streaming also dominates in a mobile and digital-first region. Despite the strong appetite for music, vinyl sales are relatively inexistant due to a lack of history with physical formats but also the very low installed base of hi-fi equipment in the region.

| Vinyl has some room for growth beyond its historical markets. However, the hardware requirement and the increasingly high cost of records, coupled with the high levels of global economic uncertainty hampering consumer confidence, could represent a barrier to the long-term development of vinyl in emerging markets.

## 2024 Vinyl Shipments per Country

Growth in Established Markets Slowed, While Some Smaller Markets Saw Declines



| Despite the overall positive narrative of 2024, with some growth both in volume and value, the vinyl market is showing some signs of fragility at a country level.

- US continues to dominate the vinyl market, claiming over half of the global retail value. In 2024, volumes rose 5% to 59.4m LPs, for a retail value of \$1.9bn (up 7%).
- The UK and Germany both saw a similar trend with volumes rising 8% and value 10%, whilst France saw a more modest uptake at 3% in volume and 6% in value.
- Japan has seen the highest levels of growth with volumes expanding 14%, while value jumped 24%, notably thanks to the launch of more premium vinyl editions, but also the increased demand on vinyl from younger vinyl collectors, pushing prices up.

## 2024 Vinyl Shipments per Country

| With the exception of Japan, the major vinyl markets are seeing volume growth visibly slowing down. The market is progressively shifting towards becoming more premium, with stable shipment growth being compensated by higher unit prices.

| Smaller markets have seen a more contrasting picture in 2024. While countries at an early stage of the vinyl resurgence such as Eastern European markets still see healthy levels of growth, volumes have declined in a number of markets in 2024, including in the Nordics, in Spain, The Netherlands and Belgium. This highlights that in smaller markets where vinyl consumption is less established and thus more fickle, the market is potentially experiencing a shift towards progressive declines. The lower consumer confidence in Europe and the high retail price of vinyl mean that consumers who purchased vinyl for its lifestyle are more likely to reduce their spending on the format.

## How the Vinyl Market Could be Impacted by US Tariffs

The Vinyl Supply Chain In The US Could Be Heavily Impacted By Import Tariffs

| As of April 2025, the Trump administration in the US has decided to implement a wide range of tariffs against imported goods in the US. These tariffs aim at incentivising companies to produce in the US and thus create more jobs. At the time of writing (May 2025), the tariffs have been paused up until July to leave some time for countries to reach trade agreements with the US. Nevertheless, a base 10% tariff remains in place for most goods, with this tariff set to significantly increase for the countries without trade agreements.

| These tariffs could have a wide-reaching effect on the US economy as well as on its vinyl ecosystem.

| Firstly, while the US counts many production facilities, a sizeable amount of the records sold in the US are imported from abroad, including from Europe due to the large pressing facilities present in Europe such as GZ, Record Industries or Optimal Media. Additionally, the new Eco-Records are also primarily produced in Europe by Sonopress.

- Imported records could potentially benefit from an exemption under the Berman Amendment, which stipulates that informational materials could be exempt from import tariffs. While this exemption would need to be confirmed, this could potentially mean that imported records could end up cheaper than US-made records.

- This is due to the vinyl supply chain in the US heavily depends on imports to operate.

## How the Vinyl Market Could be Impacted by US Tariffs (Cont)

– Lacquers are imported from Japan, the PVC is also mostly imported from Thailand, boilers, pressing machines, spare parts and many other key components of the vinyl supply chain are all imported from abroad. Even if production was moved to the US, the time to build the infrastructure and the overall cost of producing in the US would mean that the price of producing a record would rise significantly.

– Some components of the supply chain are also unlikely to be produced in the US. Lacquer manufacturing continues to be exclusively done by Public Records (MDC) in Japan. Since the Apollo fire in 2020, Public Records have been the unique supplier of lacquers in the world. Despite multiple attempts to set up lacquer production facilities elsewhere, Public Records is likely to remain the exclusive producer for the foreseeable future.

- PVC production could in theory be handled in the US as it counts already some major manufacturers such as Formosa Plastics Corporation or Westlake Chemicals. Nevertheless, audio-grade PVC requires specific characteristics and purity, which might not be the core specialisation of US-based producers. Furthermore, the cost of these raw materials would likely be significantly higher than if produced in Thailand.

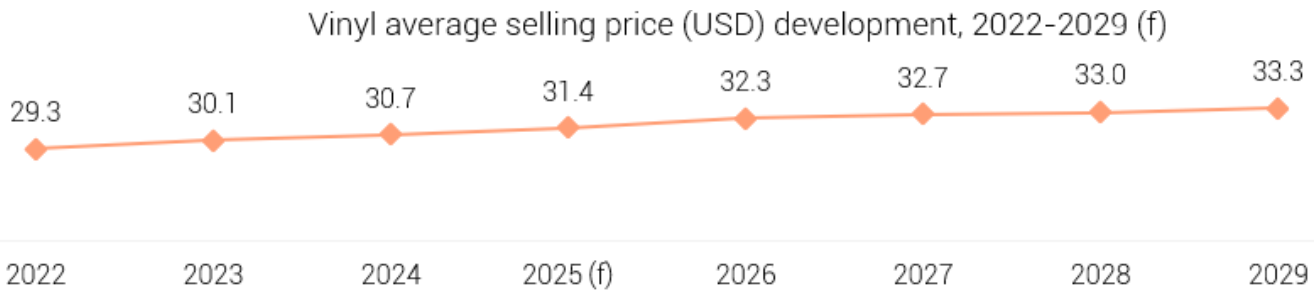
| The US vinyl supply chain has developed new processes to better deal with shortages during the pandemic. As such, most pressing plants have accumulated stocks, which means that they would be able to run a few months without importing new materials. In that respect, the impact of US tariffs is likely to be felt more strongly in the second half of 2025 and in 2026. Pressing plants and labels are expected to raise their prices as a result of these new tariffs. The amount of the price hikes will be highly dependent on the amount of the tariffs, which are yet to be fully confirmed. Nevertheless, Futuresource anticipates that the ASP of a vinyl LP in the US could rise by around 3% in 2025, with most of the impact being felt in 2026 and an ASP increase by 5% to reach \$34.5.

| Beyond the cost of producing vinyl, import tariffs could heavily disrupt the US economy by accelerating inflation, along with potentially triggering a recession. The high levels of uncertainty, rising costs and potential job losses are anticipated to impact demand for vinyl records. This is particularly relevant as demand has already been slowing down in the US and the tariffs could accelerate that trend. For that reason, Futuresource anticipates that volume growth in the US could slow down to only 1% in 2025 due to the direct and indirect effects of the import tariffs.

## Vinyl Average Selling Price Development and Outlook

ASP Has Stabilised but Could Climb Back Up Due To US Tariff Disruptions

| The Average Selling Price (ASP) of a vinyl LP has remained stable in 2024, growing 2% to \$30.7. The main drivers of that growth have mostly been linked to the continuous pursuit of launching more special, rare and unique vinyl editions, which help create desire amongst fans and collectors along with pushing prices up.



- As volumes are starting to slow down, revenue growth will increasingly be driven by collectors and regular buyers looking to access more special vinyl. This can be through specific vinyl colours and patterns, unique packaging, exclusive content, etc.

| The growth of eco-vinyl is also having an impact on prices. Vinyl records using bio-materials tend to be more expensive to produce than traditional PVC-based vinyl. Vinyl pressed using recycled PET, such as Sonopress' EcoRecord are also currently slightly more expensive to produce than traditional vinyl due to the investment in new machines. The growth of these new types of vinyl is anticipated to drive prices up, notably as their sustainability credentials are often used as selling points.

| 2025 is anticipated to see prices rising back again, primarily as a result of the import tariffs in the US. As of April 2025, most goods imported in the US have an import tariff of at least 10%, with some countries expected to see even higher import duties. While the implementation of higher tariffs remains uncertain and highly dependent on the negotiation of trade agreements, the disruptions to the vinyl supply chain and the increased price of raw materials, which are mostly imported, are anticipated to drive inflationary pressure in the US.

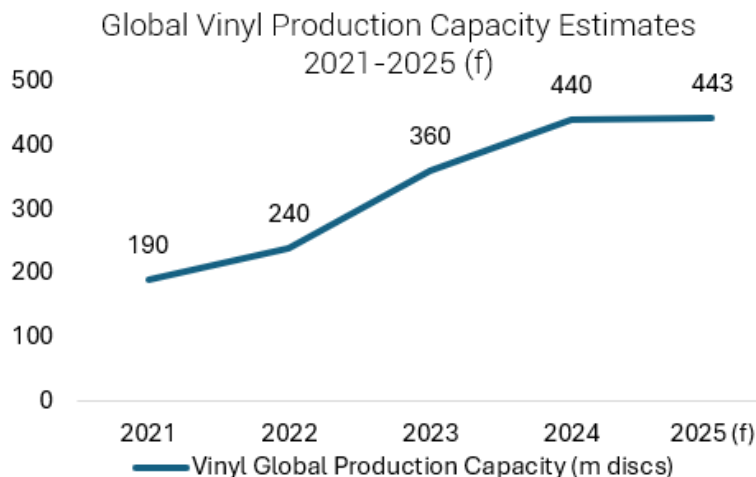
- Vinyl ASP in the US could increase by 3% in 2025 to \$32.8. Nevertheless, considering that the import duties will mainly come into play during the second half of 2025, the full impact of the tariffs could be felt in 2026 with ASP rising 5% in the US to \$34.5.

| Over the forecast period, Futuresource anticipates to see global ASP rise at 2% CAGR to reach \$33.3 by 2029, driven by a combination US tariff-related hikes, the rise of sustainable records and increasingly sophisticated vinyl releases with high-end packaging and limited editions.

## Vinyl Supply Chain Update

The Over-supply is Set to Level-off in 2025

| The vinyl supply chain has experienced drastic changes over the past few years. From being heavily under-supplied with key material shortages during the pandemic to being in over-supply in 2024.



- The post-Covid slump has had a far-reaching effect on the supply chain. Vinyl manufacturers have heavily invested in 2022 and 2023 to fill the gap between supply and demand by ramping production and opening new pressing facilities.

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- Most of the large vinyl producers such as United Records, GZ Media, Optimal Media and Record Industry have all heavily invested in increasing their production capacity, with new production lines, presses and stamper manufacturing.

- In addition, a large number of new pressing plants have started operating, including around 10 for the sole year 2024. Most of these new pressing plants are small-to-medium-scale, aiming to serve local demand.

- The minimum order has also decreased from 1000 units during the pandemic to now 100 for some pressing plants. While this is enabling access to vinyl to more artists and labels, it is somewhat negatively impacting the supply chain due to artists and labels increasingly favouring smaller orders as opposed to larger ones to avoid building up inventories.

## Vinyl Supply Chain Update (Cont)

| The slowing demand in 2024 and the increased production capacity has meant that the market reached a situation of over-supply. With larger manufacturers having more capacity available and capacity agreements in place with major labels, they were able to compete more fiercely on price. This meant that major labels have mostly favoured working with larger vinyl producers, even if it meant sometimes importing products from overseas as opposed to producing locally.

- Some smaller pressing plants have seen increased pressure on their business, with some having to cease operations due to rising costs and lower demand. Others have seen production slow down significantly in 2024, sometimes a drop of 50% compared to 2023.

| In 2024, the global production capacity rose to 440m discs. In 2025, this number is set to stabilise. While some pressing plants are still anticipated to open in 2025, the growth in overall capacity is expected to be offset by the closure of some smaller pressing plants.

- The potential import tariffs in the US could create even more challenges for smaller pressing facilities. Some of them might not be able to absorb the increased cost of supplies, which could accelerate the number of closures of smaller pressing facilities in the US in 2025 and 2026.

## Vinyl Supply Chain Trends

A Shift To More Jobs Of Smaller Quantities, While Sustainable Vinyl Is Gaining Traction

A Higher Number of Orders but for Smaller Quantities

| Following similar patterns to 2024, the industry has been opening up to a larger pool of customers now that it has more capacity to sell.

- The shorter lead times and lower minimum orders mean that more artists and labels can press their releases in vinyl. These artists have been amongst the main driver of additional orders for the industry even though these orders are usually of limited quantities. Some pressing plants reported that over the first quarter of 2025, they have been pressing around 20% more orders than over the same period in 2024. Yet, due to the lower quantities, volume growth is more moderate.



Billie Eilish's Hit Me Hard And Soft album has been released using recycled black vinyl as well as Eco-Mix and BioVinyl for the coloured versions.



Following the success of its Ecorecord, Sonopress has invested in a third injection moulding machine, bringing total capacity to 3 million discs per year.

## Sustainable Vinyl Gaining Traction

| 2024 saw the rise of sustainable vinyl, which is produced through multiple different techniques. The first, which has been employed for many years already, is to recycle post-industrial wastes (often records that failed quality controls), to produce another vinyl. This technique has been branded as Eco-Mix and is used by most pressing plants, primarily due to the efficiency advantage of reusing materials when possible.

| The second, called Evovinyl, relies on using sugarcane bioplastics to replace PVC. The advantage of this material is that it can be used with existing pressing machines, on top of requiring a lower temperature than PVC for pressing. Nevertheless, using bioplastics is currently more expensive than PVC, which means that these retail at a higher price.

- Another way is to use bio-based PVC, by replacing petroleum with biogenic wastes. This is notably how the Optimal's BioVinyl is produced. As it is still using PVC, it uses the same machines and delivers the same finished product as traditional vinyl.

| Finally, the fourth way of producing sustainable vinyl is by using an injection moulding technique with recycled PET. While this technique is more energy efficient and relatively similar in terms of cost than PVC, it requires specific machines, which raises the cost barriers to entry.

- Sonopress has been at the forefront of Ecorecord and has witnessed an important interest from artists and the industry since launching the first Ecorecord with Oasis. Since then, Ed Sheeran and Coldplay have also pressed their albums on Ecorecord. Sonopress has invested in a third machine to produce Ecorecord, raising the production capacity to around 3 million discs a year.

| These methods are set to continue to develop in parallel over the next few years. Retro-compatibility of using bio-plastics or bio-based PVC with existing pressing machines means that these two methods are likely to represent a higher share of volumes in the long run, due to their ease of adoption.



## Update on Vinyl Retail Landscape

### Record Store Day 2025 Broke New Records

| Record Store Day represents an important indicator of the vinyl ecosystem's health. In 2025, Record Store Day in the UK broke another record by being the largest and most successful event since its introduction in 1994.

- Record sales during Record Store Day rose by 18% compared to the 2024 edition, which was already a success. An increasingly high number of artists are joining the movement and releasing special editions or exclusives for this event, which creates excitement and desire amongst fans. Record Store Day 2025 notably featured over 370 special vinyl releases from artists including Taylor Swift and Oasis.

| Around the world, Record Store Day has become an annual celebration of the independent vinyl sector. Along with key seasonal periods for vinyl sales such as around Christmas, Record Store Day plays an essential role in driving revenues for the independent vinyl sector.



An increasingly high number of well-established artists are joining the movement to support independent retail stores.



In 2024, British retail WH Smith brought back vinyl onto its shelves after 30 years of absence.

### High Street Retailers Selling Vinyl Again

| Following the continuous demand on vinyl and notably amongst younger demographics, an increasingly high number of high street retail stores have been bringing back vinyl onto their shelves.

- In the UK, WH Smith (in 2025 to be renamed TGJones) is now selling vinyl in 80 of its stores across the country. In the same way, John Lewis partnered with Rough Trade to sell a curated selection of vinyl in some of its stores.

| For these stores, selling vinyl is a way to capitalise on the growing interest on the format but also attract younger demographics in their stores. In addition, it enables to easily upsell customers who came to buy a turntable, with a set of classic albums to build their collection.



## An Increasingly Fragmented Retail Landscape

| The limited revenues that most artists can generate from their catalogue on streaming platforms mean that artists and labels are increasingly focusing on extracting more value from their superfans.

- As such, artists have been developing direct-to-fan channels where they can sell vinyl and merch as well as engage directly with their fans.

- Furthermore, now that pressing plants lowered their minimum order quantity, more and more artists can press vinyl, with some pressing only a few hundred units, which they distribute through their own channels. These sales are often challenging to quantify due to their small quantity and varied ways of distribution, often bypassing more official and established retail channels.

| As the market develops, the retail landscape for vinyl could look increasingly fragmented, especially as fans are likely to prefer supporting their artists directly rather than purchasing their releases through traditional brick-and-mortar stores. The development of these direct channels could potentially hurt the independent retail landscape in the long run, which is already suffering from the continuously rising cost of vinyl.

## Vinyl Market Forecast

Volume Growth Is Anticipated to Slow Down As Vinyl ASP Continues To Rise

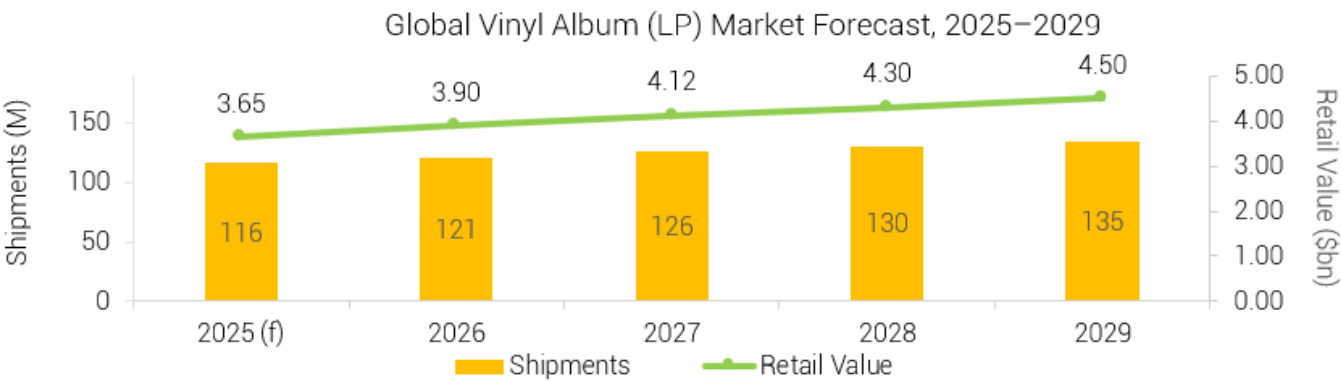
| Demand for vinyl is anticipated to continue to develop over the forecast period. Nevertheless, some early signs of declines can already be witnessed in smaller markets. In addition, in the large vinyl markets such as the US, UK, Germany and France, vinyl growth has been slowing.

- While an always larger and younger pool of consumers are purchasing vinyl, the continuously rising cost of vinyl is starting to impact volume growth. Younger consumers are more exposed to inflationary pressure and vinyl has become a luxury product. As such, despite a strong desire to own vinyl, consumers are reducing the number of vinyl they purchase to focus on their favourite artists or album. This notably leaves fewer opportunities for unexpected purchases or buying vinyl from emerging artists due to the high cost barrier.

- In addition, while many consumers have built new vinyl collections during the pandemic, these collections are now established, which means that the bulk purchases of vinyl are progressively making way for more sporadic purchases of smaller quantities. This is also a key factor that could result in an overall slowdown of growth, notably for classic albums, which are now already part of most collections and thus mostly rely on new vinyl buyers.

# Vinyl Market Forecast (Cont)

| As volume growth is set to slow over the forecast period, the industry is anticipated to increasingly focus on extracting more value per sale with more expensive records. In that respect, Futuresource anticipates vinyl sales to develop at 4% CAGR (2025-2029) and reach 135m units by 2029, while value could grow at 5% CAGR to reach \$4.5 billion by 2029.



# Overview of Manufacturing Analysis

A joint project by  
Futuresource Consulting  
alongside



## Reminder on the Objectives for the Project

| In Qtr 1 2024 Futuresource was commissioned to be the official data partner for the VRMA and Making Vinyl.

The aim to amalgamate with other contributions and to provide industry-wide insights on the size of manufacturing around the world.

| Via a short survey, including collecting annual and quarterly vinyl pressing volumes, product breakdowns, and number of pressing lines, data collated and anonymized, allowed for key trends to be highlighted and provide a view of active plants alongside regional variations.

| As outlined in the first part of this publication the Vinyl format has gone from having huge demand and lack of capacity (during Covid), to now having surplus capacity and labels/artists ordering volumes in smaller quantities for a 'just in time' approach, thanks to the efficiencies across the supply chain.

## Launching the Survey

| With support from the Making Vinyl team, April 2024 saw reach out to near 220 contacts, outlining the project and request to complete the survey.

| The survey was specifically kept to a minimum number of questions and at a high enough level to allow all pressing plants to input to the project. All responses have been treated confidentially, with all information collated and analysis only provided in a way that ensures no reverse engineering to reveal any one plants data can take place.

| The original list of contacts has been through this process reduced down to just over 160 active plants.

*In this instance an active plant has been classified as that with a confirmed active website.*

# Template of Circulated Survey

Futuresource Consulting is working alongside Making Vinyl and the VRMA to produce an exclusive report breaking down understanding of vinyl pressing volumes. The questions outlined below are aimed at supporting this partnership to help identify key trends and analysis around product breakdowns, active plants / pressing lines and regional variations. Any and all data shared, will be held in confidence by Futuresource Consulting, within only consolidated data shared with Making Vinyl, VRMA and members. - Data and analysis published will be amalgamated to ensure no individual data can be reverse engineered.

Contact Name:   
Company Name:   
Country / City Location:

Do you operate multiple locations / pressing plants? 

Yes	No
<input type="text"/>	<input type="text"/>

 If Yes, please complete below survey for each location.

1 As of end 2023 how long have you been pressing Vinyl? 

<6 months	<1 year	1-2 years	2-3 years	3-5 years	5+ years
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

2 How many Pressing Lines do you have operational? 

Pressing Lines
<input type="text"/>

2a What brand pressing lines are installed?

3 If more than one line operational. Did you increase the number of Pressing Lines during 2023? 

Yes	No
<input type="text"/>	<input type="text"/>

3a If YES to above question, which month did it/they go live? 

January	February	March	April	May	June	July	August	September	October	November	December
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

4 How many days per week do pressing lines run for? 

Days per Wk
<input type="text"/>

5 How long on average do pressing lines run for on a daily basis? 

<6 hrs	6-12 hrs	12-18 hrs	18-24 hrs
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Please either choose Q6 or Q7 to populate on pressing volumes

6 Estimate to vinyl volumes pressed per Month? 

	January	February	March	April	May	June	July	August	September	October	November	December
2022	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2023	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

7 Estimate to vinyl volumes pressed per Qtr? 

	Jan-Mar	Apr-Jun	Jul-Sept	Oct-Dec
2022	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2023	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

8 Estimate to share of pressing being exported outside country of origin? 

% Share	
2022	<input type="text"/>
2023	<input type="text"/>

9 As of now are you pressing Vinyl across the following configurations? 

12"	12"	12"	12"	10"	10"	7"	7"
Black 180g	Black 140g	Colour 180g	Colour 140g	Black	Colour	Black	Colour
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

10 What is your minimum pressing volume per order? 

Min. Pressing Volume	
2022	<input type="text"/>
2023	<input type="text"/>

11 Any other information you'd like to share please outline in the text box below.

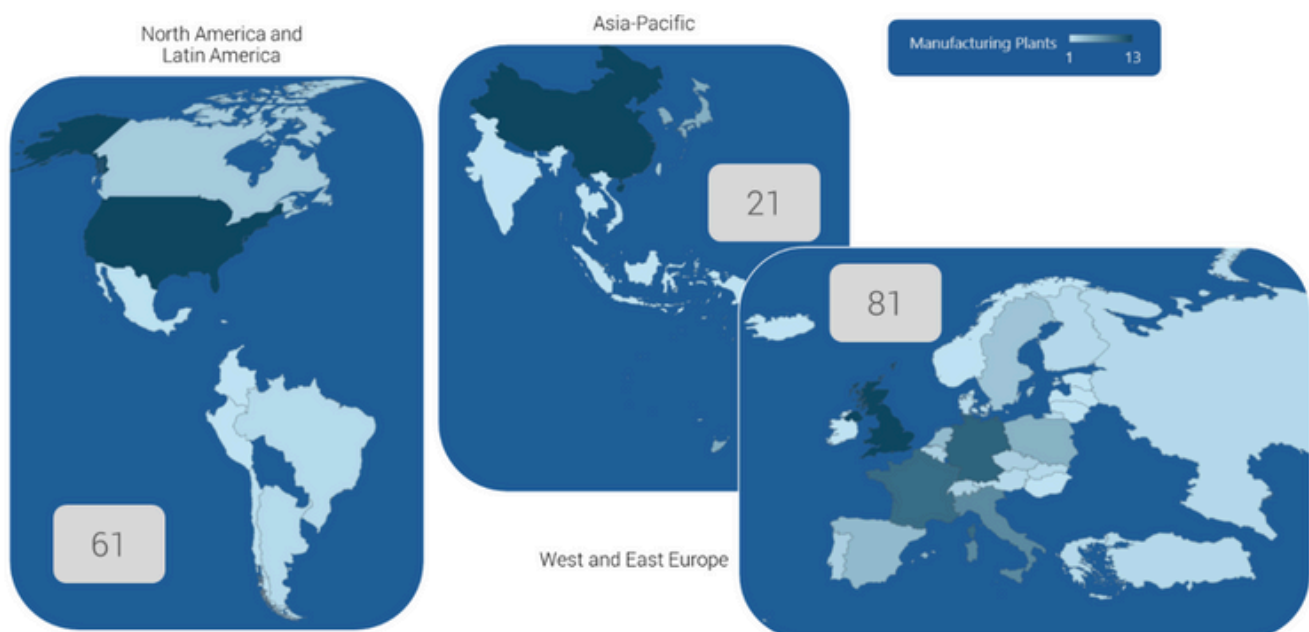
Thank you for completing this survey. Please send your completed survey back to [James.Duval@futuresource-hq.com](mailto:James.Duval@futuresource-hq.com)

## Launching the Survey

| Request for completion of the survey and participation was at the discretion of the pressing plant and following a number of approaches for engaging plants, here at Futuresource responses have been received by just under half. This included a mix of plants who advised that they wouldn't at this time participate, 13 who only recently opened so didn't have substantial data to input (opened since Qtr 4 2023), leaving 75% of responses eligible for analysis.

| To add further context to the analysis, where publicly available additional data points have been included. For example pressing capacities from plant websites and data points that have been shared within journalist articles.

| The updated global map below, outlines the split of where active plants are based, with Europe seeing the highest concentration, representing half of all contacted plants.



## Manufacturing Analysis

| Of tracked manufacturing on plants that have contributed to the survey near 133m LPs were pressed in 2023, with this increasing to over 250m tracked capacity when including a half dozen further plants, the most significant of all being the balance from GZ Media.

### 250m LPs Manufacture

| From Futuresource estimates this would mean that the remaining plants represent a circa further 110m pressed vinyl.

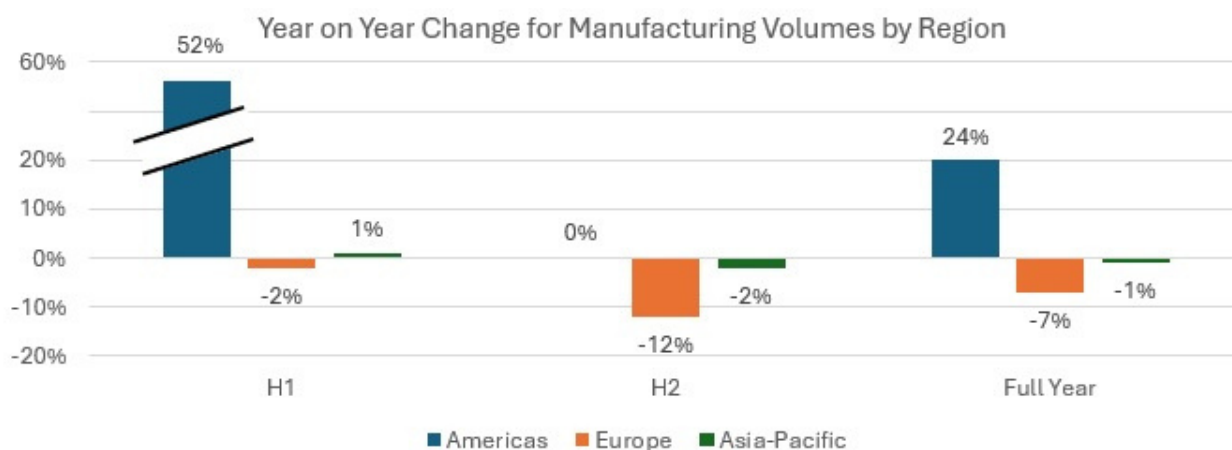
| From the tracked manufacturing 72% of finished vinyl comes from across Europe, just 2% within APAC countries and the remaining 26% from North America and Latam.

| Based on this there is a clear mis-match vs the split of sales which Futuresource shows North America and Latam accounting for 57% of the global market, indicating that over half of the demand needed to sustain the consumer across the Americas is coming from imported product.

| Tracked volumes pressed year-on-year came in flat, but within this there were both regional and quarterly variations.

| The biggest shift came from Americas, where pressing volumes increased by 50% over the first half of the year (vs. H1 2022), thanks to new pressing plants that came online or increases in the capacity / number of lines in larger plants. However by the second half of 2023 the industry was more visibly seeing the impacts from a slow-down in demand as volume across the Americas evened out.

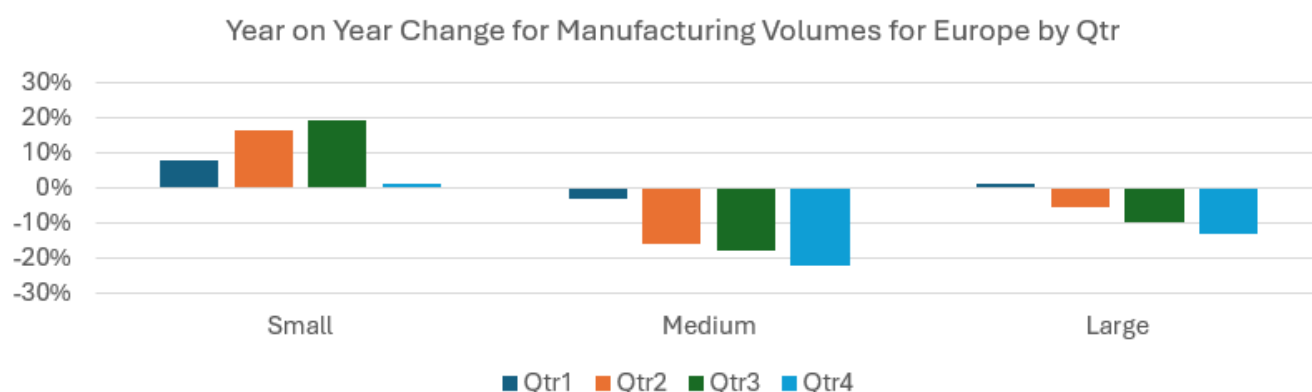
| The growth from the first half though had helped lift the overall contribution of pressing coming from this region, to the 26% already mentioned, up from 21% in 2022.



## Europe Seeing the Largest Shifts

| The more noticeable shift in reduced pressing volumes, came from Europe that saw a 7% drop across the whole year, with H2 down 12%, representing an average drop in over 400k fewer LPs being pressed every week.

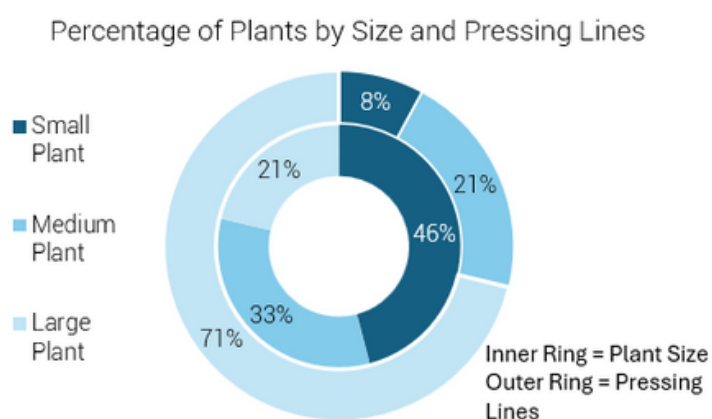
| With large plants (those designated with 11 or more pressing lines) accounting for 94% of all vinyl manufactured across Europe any small change here has a big impact on the volumes pressed. As 2023 progressed the YoY comparisons changed from a flat Qtr1 through to an increasing reduction across the next 3 Qtr's.



| Although a smaller contribution to the overall manufacturing numbers, it was those plants with up to 3 presses that saw an increase in volume during 2023, driven from a number of the contributing plants having come online during the prior year. Whilst even when looking at a like for like the majority of smaller plants across Europe actually saw increase in pressed vinyl, this showcasing some of the flexibility and more unique orders that the smaller plants with manual presses are able to manage.

## Make-up of Pressing Lines Around the World

| When it comes to the mix of plant sizes and number of lines available, 46% of those tracked are by Futuresource being classified as small plants (1-3 pressing lines), with a third medium plants (4-10 lines) and then around a fifth being large plants (11+ lines).





## Make-up of Pressing Lines Around the World

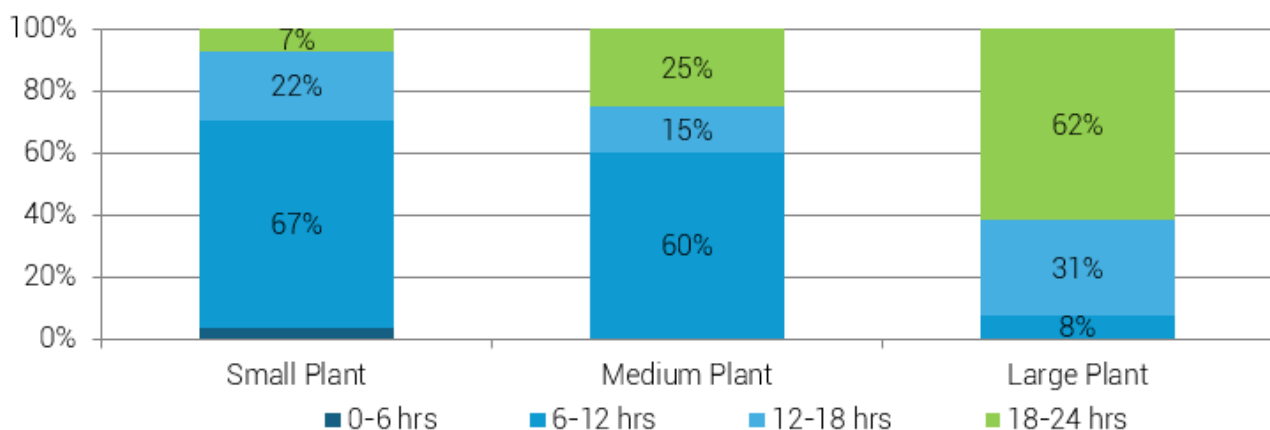
| However when this is translated across to number of lines available for pressing, these splits are reversed with 7 in every 10 presses located within the large plants, whilst less than 1 in 10 are in small plants where a more manual and artisan approach is taken. This largely driven from the more bespoke orders that smaller plants take on.

| Across the different manufacturing presses available, it is the Pheenix Alpha range that is most popular, with circa 45% of presses tracked, whilst Viryl Tech (mostly Americas / APAC) and Newbilt (mainly Europe) are also key brands used.

| Having a blend of different sized manufacturing plants is crucial for the sector, ensuring that flexibility of production to meet artist requests, can be blended with mass volume on scale that is essential to ensure demand can be met.

| Operationally results from the survey also show that a small plant is more likely to operate for a shorter proportion of the working day, with 70% of these pressing LPs for 12 hours or less. This only reduces slightly on medium size plants with 60% operating between 6-12 hours, although a larger proportion are then running 18-24 hours (25% vs. smaller plants at 7%). Three-quarters of those plants pressing for this number of hours are within the Americas, whilst 70% of the lines available across medium size plants pressing between 6-12 hours are across Western Europe.

Average Running Time by Plant Size



| When looking at larger plants (11 or more pressing lines) over 60% are already running 18-24 hours across the working week at near full capacity. Even though a higher proportion of these plants have less capacity than medium sized plants, due to the average number of lines, the available pressing volume remains higher, albeit only twice that of medium plants, when current pressing is eight times the size.

## Movement Around the World

| With higher expected growth of volume sales coming from the Americas over the next few years, it's not just the additional capacity that may be needed from existing plants within country, but there will also be an expectation that imports of finished product may also increase.

| The survey asked about export volumes, not specifically which country / region it is sent, so the following is a guide only.

| Over 80% of pressing plants export vinyl outside of the country it's manufactured in and of these it is those across Europe that see's the highest percentage of volume being exported (70%).

| This in turn is driven from large pressing plants, whilst this percentage reduces the less lines a plant has available. Medium plants across Europe see 55% of volume exported, whilst for Small plants this is down at 38%.

**70% of Pressed Vinyl  
is shipped outside  
the country it  
originates from**

| When purely looking at the Americas, it's a similar story of a higher share of exports from the Large pressing plants at 43%, coming down to 11% on Small plants.

## Next Steps

| Thanks to the contributing pressing plants, Futuresource alongside Making Vinyl and the VRMA have started to build up a picture of the shape of manufacturing, outlining the evolving dynamics of a sector that has gone from under-supply to an abundance of capacity. This capacity allowing both labels and artists to meet demand, but at the same time better manage the supply chain to ensure retailers don't have to sit on overstocks.

| With the survey data supplied now approaching 18 months old, we know that the picture has since evolved, this saturation of capacity sadly seeing some plants having to mothball their pressing lines.

| A refresh of 2024 manufacturing volumes, vs overall capacity and a deeper dive into where exports are going are just two areas that could help to continue the journey on understanding how the shape of vinyl pressing will develop in the years ahead.

| Decisions on how to progress will now be made by Making Vinyl and the VRMA.

## About

### Futuresource

Futuresource Consulting is a market research consulting company that provides a range of specialist intelligence reports and ongoing personal debriefs to support business decision-making. We pride ourselves on delivering fact-based insights and market forecasts on a global scale – advising on strategic positioning, identifying key trends, analyzing competitors, and underpinning major technological developments.

All services are tailored to the individual needs of each client to deliver the best possible results, ranging from bespoke custom research and end-user analysis through to multi-client subscription services and business intelligence platforms.

### THE VRMA

The VRMA is a professional trade association of independent businesses committed to the craft of vinyl record manufacturing through collaboration, advocacy, standardization, and education. The association serves to advocate and promote the vinyl record manufacturing industry while providing the latest and most accurate information to the industry at large. The association offers a forum for member companies to engage in ongoing discussions and provide external communications concerning various issues and opportunities related to other new technologies that may emerge.

### Making Vinyl

Making Vinyl Conference is the premier event dedicated to the global resurgence of vinyl records. This annual conference brings together key players from every facet of the vinyl manufacturing and distribution industry, including record labels, pressing plants, packaging experts, retailers, and enthusiasts. Attendees gather to share insights, exchange ideas, and explore innovations shaping the future of vinyl.



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