

Music tourism projected to hit \$267b by 2030

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Dhaka: The global value of music tourism is expected to grow by 18.8pc over the next five years, according to a new report that highlights increasing fan engagement in music travel and rising investment by governments and tourism authorities in festivals and concerts.

The Grand View Research report, which spans 110 pages, provides an in-depth analysis of major events companies such as AEG Presents, Glastonbury Festivals Ltd, Live Nation, Lollapalooza, Ticketmaster, and Tomorrowland. It estimates the current global music tourism market to be worth \$96.78 billion (approximately €86 billion).

The impact of music events on local economies was illustrated recently by US megastar Taylor Swift, whose global Eras tour prompted the coining of the phrase “Swiftonomics” to describe the significant uplift in tourism and the hospitality sector in cities where she performs. Fans travelling to attend her concerts spend money not only on travel and gig

tickets, but on accommodation, food, and other entertainment.

Though the economic alchemy of music is not restricted to the arrival of the American Girl, the report finds that consumers in the 18-34 age bracket are particularly likely to take part in “experience-driven consumption, wherein cultural, emotional, and social experiences are prioritised over material possessions.”

Performers such as Beyoncé, Blur, and Harry Styles contributed to a 33% surge in UK tourism in 2023. In fact, some events are worth so much that destinations are increasingly prepared to pay out to support festivals and attract high-profile performers, the report points out.

The Western Australian government shelled out \$8 million to help secure two Coldplay gigs in 2024, causing an anticipated Rush of Blood to fans’ heads and, according to official estimates, generating a financial return in the tens of millions.

As well as the effect of individual groups or performers, the report highlights the economic power of festivals, some of which have become popular enough to support international franchising. Miami’s Ultra Music Festival, for instance, has now taken place as far and wide as Australia, Brazil, Croatia, South Africa, and South Korea.

Paying to attract multimillionaire performers and expanding local music festivals on a global scale might seem cynical, however, the report’s authors note that the growth of music tourism “is largely driven by a desire to engage with local culture in deeper ways.

Rather than merely visiting landmarks, travelers seek activities that foster personal connections, emotional engagement, and cultural enrichment.”

Music tourism offers tourists “a chance to connect with local culture through music, often in authentic and memorable settings,” they say, adding that this “fosters a deeper emotional bond between the destination and the tourist, encouraging repeat visits.”

If their estimates are correct, the sector could reach USD \$267.85 billion (€248 billion) by 2030.

