

Farmiloe Building
30 St. John Street
London, EC1M 4AY
United Kingdom

The Rt Hon. Liam Byrne MP
Chair, Business and Trade Committee
House of Commons
London
SW1A 0AA

Tuesday 16 June 2026

Subject: Business and Trade Committee Report: Competition and market functioning in the UK live music industry

Dear Chair,

We are writing further to the publication of the Business and Trade Select Committee's Report of 24 May on the UK live music industry.

Live Nation Entertainment shares the Committee's view that live music is a vital part of the UK's cultural and economic life. The UK is one of the world's leading live music markets, and live entertainment is a key strength of the UK economy, generating a consumer spend of £6.68 billion and employing over 234,000 people in 2024. In London alone, 2024 saw 23.5 million music tourists visit the capital to enjoy live music concerts and festivals.

It is an industry in which artists have never been paid more to perform, there have never been more concerts, and intense competition among live music companies has made the UK one of the world's live music capitals.

Live Nation UK is proud to contribute to that success. In the UK alone, our events generated an estimated £1.65 billion in additional consumer spending in 2024, including nearly £1 billion for local economies, and supported thousands of jobs across venues, festivals, production, marketing, customer experience, security, hospitality and artist relations. In 2025, Live Nation UK employed more than 1,000 full-time staff in 2025, alongside around 85,000 seasonal venue and festival workers.

It is in this context that we are keen to ensure that any conclusions drawn about the sector are supported by accurate data and a complete understanding of the market. We have noted that the Committee's report contains many factual inaccuracies about Live Nation Entertainment and the competitive nature of the wider UK music industry, which we have taken the opportunity to correct within this letter. We would have appreciated the opportunity to correct these inaccuracies ahead of publication.

THE UK LIVE MUSIC INDUSTRY IS HIGHLY COMPETITIVE

Data

The Report appears to rely heavily on market-share figures supplied by third parties, including the Association of Independent Festivals. We have previously explained why those figures are inaccurate and misleading. The underlying methodology has not been provided, the source data is unclear, and some figures appear to have been produced before full-year 2025 sales data was available.

For example, the Report refers to claims that Live Nation controlled a very large share of arena, stadium and outdoor concert tickets in 2025. Our data shows that Live Nation UK sold 7.7 million tickets for live music events in UK arenas, stadiums and outdoor concerts in 2025. Even using the Report's own unverified market-size figure of 23.1 million tickets, that would imply a materially lower share than the figures cited in the Report.

The artist and their team decide on all aspects of a show, which is why they receive the bulk of ticket revenue. To illustrate this point, Live Nation UK-promoted artists received, on average, more than 85% of the net revenues of shows over the period 2022-2024 (see **Figure 1**) – both Live Nation UK as a promoter and Ticketmaster UK as a primary ticketing firm receive a small portion of the total ticket price (**Figure 2**).

Festivals

Live Nation UK owns or operates, in whole or in part, 26 UK festivals, representing less than 5% of UK festivals using the PRS for Music definition. Festival ownership and operation remain diverse, with operators including AEG, Superstruct, DHP and hundreds of independents. To dispel some of the allegations in the Report: Live Nation UK does not require artists to buy an "all-in-one" package of promotion, venues, ticketing, festivals and sponsorship (festivals and touring typically operate on different cycles); it does not condition access to festivals on touring with Live Nation UK or playing Live Nation venues; and it does not require artists promoted by Live Nation UK to play Live Nation venues.

Ticketing

The UK ticketing market is diverse and highly competitive. Ticketmaster competes with a wide range of other providers, including Eventim, SEE Tickets, AXS, Dice, Fever, Ticketek, Eventbrite, and others.

The UK uses an allocation ticketing model, with venues typically retaining more than half of the available ticket inventory and appointing a ticketing agent that will sell those tickets on their behalf. The remaining tickets are allocated amongst ticketing agents by promoters. In 2024, 83% of Live Nation UK shows were sold by more than one ticketing agent, with 36% of shows using three or more.

To remain competitive, Ticketmaster UK's fees have risen by around just 1 percentage point over the last ten years, even though costs have risen considerably more during that time.

Venues

Finally, the venue landscape remains diverse. Live Nation does not operate any of the UK's top-grossing venues such as the O2, the OVO Hydro, the Manchester Arena, Co-Op Live, and Wembley Stadium. In fact, Live Nation UK has a small share in all categories of venues,

as shown in **Table 1**. Put together, many of the largest artists touring the UK this year will be neither promoted by Live Nation UK nor playing in venues owned by us.

Live Nation-owned venues operate on a standard commercial basis, using published rate cards that apply consistently to all promoters. They do not provide preferential access or booking treatment to Live Nation UK-promoted artists, with bookings typically determined on a first-come, first-served basis. As **Figure 3** demonstrates, more than 65% of ticket sales at these venues relate to shows promoted by third parties, underlining their reliance on a broad promoter base.

In practice, as shown in **Figure 4**, around 90% of the shows promoted by Live Nation UK in 2024 took place in venues not owned or operated by Live Nation UK. In these cases, the venues themselves control the majority of tickets and therefore determine which ticketing providers are used.

VERTICAL INTEGRATION GENERATES EFFICIENCIES

A competitive and diverse market

The Report notes that the largest five promoters collectively account for less than half of all shows in the UK. This points to a market that remains competitive and diverse, rather than one characterised by a single dominant operator.

Vertical integration is a common feature of the live music industry, reflecting the risks associated with promoting events. Several competitors, such as AEG, CTS Eventim, ATG, DEAG and TEG, operate similar models. This approach reflects the inherently risky nature of live event promotion, where diversified and scaled businesses are well placed to manage volatility and sustain investment.

This enables these companies to support a broader programme of events that spans emerging and established artists, small clubs through to arenas and stadiums, and audiences in communities across the UK – all of which ultimately benefits fans.

Managing financial risk and sustaining investment

The financial risks associated with event promotion are significant. In 2024, for example, 25% of Live Nation UK's shows made a loss. That reflects the economics of live entertainment: it is risky, operationally complex and capital intensive.

Over this period, Live Nation UK's stadium tour activity generated a positive average contribution margin of 4%, consistent with a commercially sustainable approach.

This model has supported a strong supply of live events and competitive outcomes for artists and fans. Available data indicates that ticket prices at major UK venues are broadly comparable between Live Nation UK-promoted and third-party events, with ticket prices declining in real terms over the past decade.

Regional growth and local impact

This effect can also be seen at a regional level, where vertical integration enables continued growth, including those raised as a point of concern by the Committee's Report. As shown in **Table 2**, in Swansea, a city highlighted by the report, Live Nation UK's activity has increased from two shows in 2018 to eleven shows in 2025. Over the same period,

ticket sales observed a nearly fifteenfold increase between 2018 and 2025. This reflects a significant increase in the number of tickets available to these local audiences, and demonstrates a clear expansion in live music provision for fans.

The growth in event activity and attendance also generates wider economic benefits for the local area, supporting employment, venue operations, hospitality, transport and other associated businesses that benefit from increased visitor footfall. Rather than restricting competition or consumer choice, our investment has helped expand both audience access to live music and the economic contribution of the sector at a local level.

Supporting grassroots and standard industry practices

Beyond risk management, this model also has implications for longer-term investment in the sector and its new talent. A sustainable live events sector depends on developing artists over time, from grassroots venues through to arenas and stadiums. Live Nation's model allows it to take a longer-term view, investing in emerging artists and growing alongside them as they progress through different venue sizes.

THE EVOLUTION OF TICKET PRICES

As has been previously outlined, artists and their teams decide on the appropriate prices for their show – not Live Nation UK or Ticketmaster UK, and consequently, they take the overwhelming share of revenue.

Data from events hosted at top venues in the UK shows that tickets for Live Nation UK events are priced similarly to those for other third-party promoter events, contradicting the claim that consumers attending Live Nation UK shows automatically pay higher prices. In fact, average ticket prices for Live Nation UK-promoted events have fallen by 16% in real terms over the last decade.

Broadly, and in contrast to other markets, UK live events are usually sold by multiple ticket agents: in 2024, 86% of Live Nation UK shows were sold through more than one ticketing provider. Venues typically choose their ticketing partner through open and highly competitive tender processes. Ticketmaster UK operates non-exclusive agreements across a minority of venues overall and does not have any exclusive ticketing agreements (**Table 3**). In the UK, Ticketmaster does not hold exclusive agreements with venues which would allow it to sell all tickets for an event.

Any view taken on pricing must also consider the distortive effect of the uncapped secondary ticketing market. As it stands, and without any legislative price cap in place, tickets being resold on the secondary market can be often more than 50% more expensive than primary tickets, as shown in **Figure 5** below. Ticketmaster UK's current resale function only allows fans to resell tickets purchased through its platform at the original price or less, where permitted by the artist.

Finally, the Report raises concerns regarding ticket pricing transparency and refers to the CMA's investigation into Oasis ticket sales. It is important to clarify that, following an investigation, the CMA did not make any finding of infringement. Ticketmaster UK has nonetheless taken steps to improve transparency even further, including providing clearer upfront information where tiered pricing structures are in place.

Ticket prices do not increase during the purchasing process; rather, where lower-priced tickets sell out quickly, only higher-priced options may remain available, particularly for high-demand events.

SUPPORTING THE GRASSROOTS SECTOR

We recognise the importance of the grassroots sector and share the Committee's objective of ensuring its long-term sustainability. Supporting emerging talent forms a core part of Live Nation UK's promotion activity: each year, as shown in **Figure 6**, approximately 50–65% of artists we promote perform in venues with capacities below 500, and 70–75% in venues below 1,000. In 2025, 29% of shows promoted by Live Nation UK in venues with capacities of 500 or fewer operated at a loss.

Live Nation UK also hosts The Great Escape festival each year, providing a nationally significant platform for emerging and grassroots artists from across the UK and internationally. The festival represents an annual investment of approximately £700,000 by Live Nation UK, underscoring our commitment to artist development and the wider grassroots music ecosystem.

Live Nation UK also supports industry initiatives in this area. As the Report notes, several major artists, including Coldplay, Biffy Clyro and Harry Styles – all Live Nation-promoted artists – have implemented voluntary levies to support the grassroots. Harry Styles is set to be the largest contributor to the LIVE Trust to date, generating more than £1 million.

Ticketmaster UK has complemented these efforts by enabling fans to add a £1 donation to support grassroots venues on ticket purchases, raising £150,000 over the past two years.

In addition, Live Nation UK and Ticketmaster UK work with organisations such as Tickets for Good to provide free or discounted tickets to groups including NHS staff, teachers, charity workers and volunteers.

CONCLUSION

The UK live music sector is one of the most successful and competitive in the world. It supports artists, fans, local economies and the UK's international cultural standing. Live Nation is proud to play a role in that success.

We recognise that the sector faces challenges – but the evidence does not support the conclusion that those challenges are caused by Live Nation, Ticketmaster, or vertical integration. The evidence shows that artists retain control over the key commercial decisions; promoters and ticketing providers compete intensely; Live Nation UK has a limited venue and festival footprint; UK events commonly use multiple ticketing agents; ticket prices for Live Nation UK events have fallen in real terms; and scale and integration support investment, risk-taking, innovation and artist development.

We would welcome the opportunity to discuss these issues with the Committee and to provide further information where helpful.

Yours sincerely,

Joe Vinson

Director, Public Affairs (EMEA)
Live Nation Entertainment

APPENDIX

Figure 1 - LN UK offers to artists between 2022 and 2024

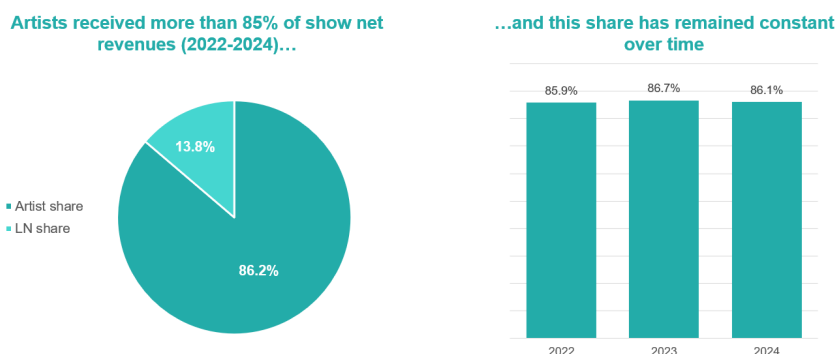


Figure 2 – LNE UK share of the price of a ticket

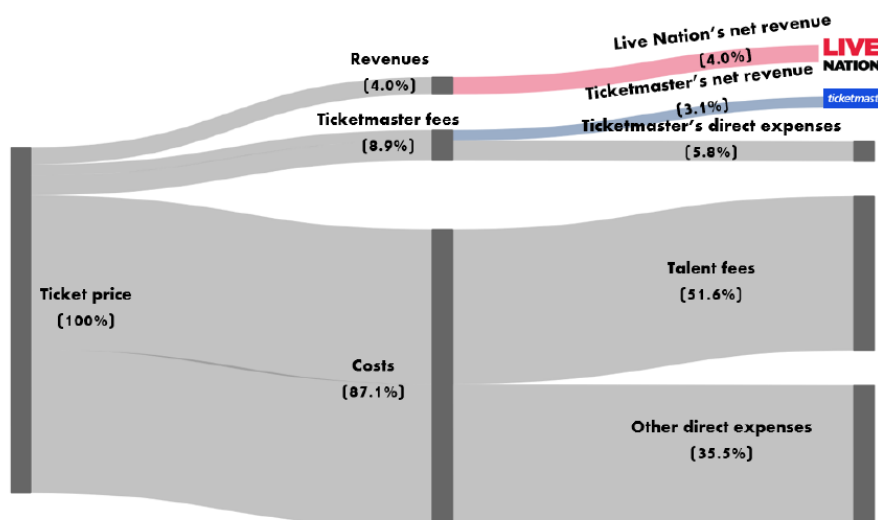


Table 1 - LN UK share of venues per venue category (2026)

Venue category	Total number of venues in UK	Number of LN UK owned or operated venues in UK
Stadium (capacity over 23,500)	14	0
Arenas (capacity between 7,500 and 23,500)	15	1 (Motorpoint Cardiff)
Smaller venues* (capacity below 7,500)	800+	22

*There is no central database that tracks the number of smaller venues with a capacity of less than 7,500. The closest estimation is from the Music Venue Trust, which lists 800+ venues across the UK.

Figure 3 - Share of ticket sales at LN UK venues

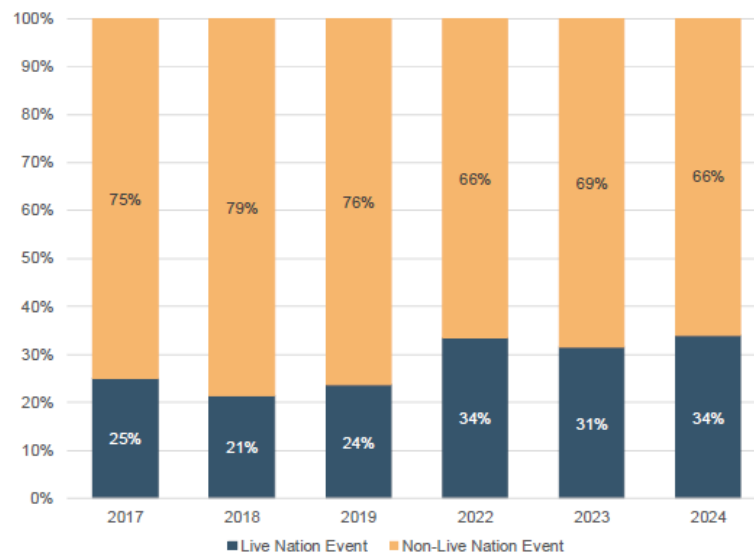


Figure 4 - Share of revenue and tickets sold from LN UK promoted events by venue owner

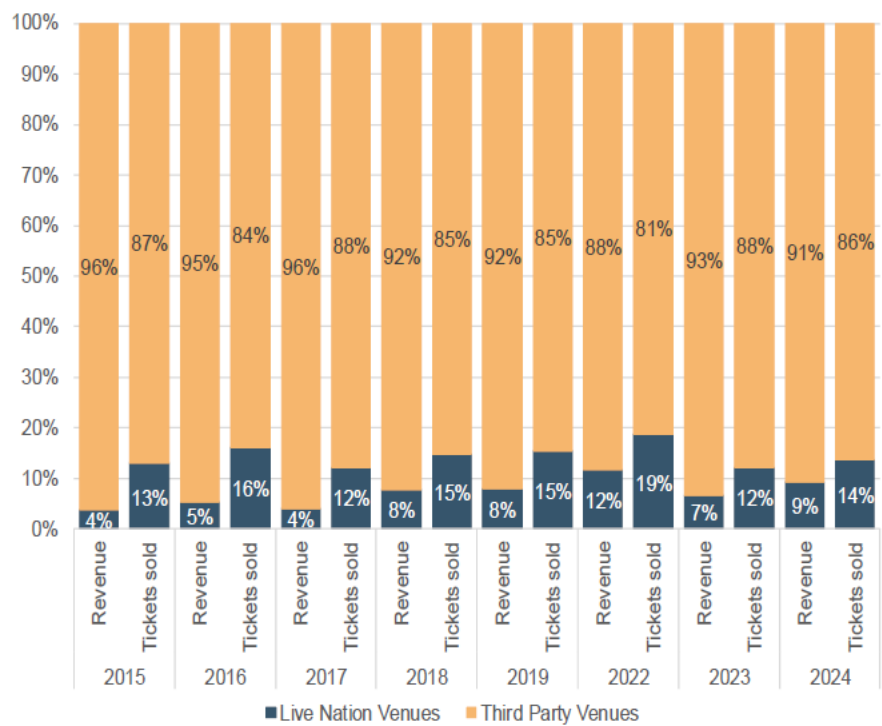


Table 2 - LN UK shows promoted in Swansea over the period 2018-2025

Type of show	Metric	2018	2019	2020	2022	2023	2024	2025
Music	Shows		1		2	2	9	6
	Tickets		671		6,573	3,574	10,410	7,422
Non-Music	Shows	2	2	1	3	4	3	5
	Tickets	1,035	1,023	328	4,946	4,922	3,202	7,855
Total	Shows	2	3	1	5	6	12	11
	Tickets	1,035	1,694	328	11,519	8,496	13,612	15,277

Table 3 - TM UK partnerships with venues (2026)

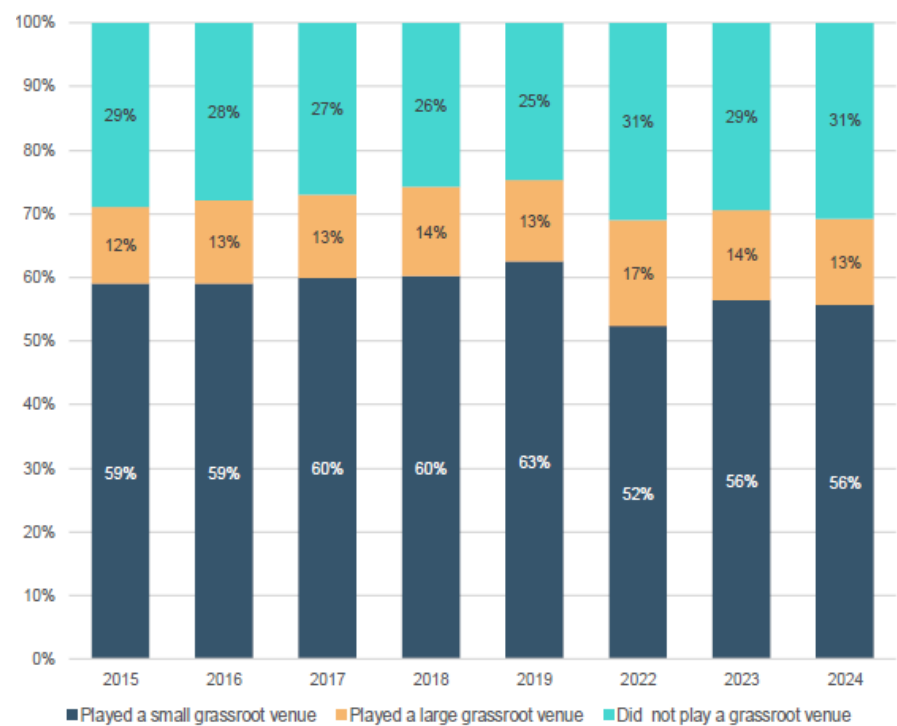
Venue category	Total number in GB	Number of venues with TM partnership in GB
Arenas (capacity above 7,500)	15	6
Smaller venues* (capacity below 7,500)	800+	34

*There is no central database that tracks the number of smaller venues with a capacity of less than 7,500. The closest estimation is from the Music Venue Trust, which lists 800+ venues across the UK.

Figure 5 - Uncapped secondary ticket prices are on average >50% more expensive in the UK



Figure 6 - Share of LN UK promoted artists playing at grassroots venues



Note: The chart excludes 2020 and 2021 because of the impact of the COVID-19 pandemic.