July 2020

BUSINESS INSIDER INTELLIGENCE

THE PODCAST AUDIENCE REPORT



Business Insider Intelligence

KEY POINTS

- **Podcasts have been around for nearly two decades, but the format has only just entered the mainstream — in fact, US listenership has doubled since 2015.** eMarketer estimated that 2019 ended with 92 million monthly podcast listeners in the US, up from 45.8 million in 2015. Alongside listenership growth has come a spike in content volume, investment from both news publishers and tech companies like Spotify and Google, and celebrity interest. These factors have come together to form a virtuous cycle for the industry — and it's one that will power even more growth: By the end of 2024, eMarketer expects there to be 135.6 million total monthly podcast listeners.

- **In the US, podcast listeners tend to be young, affluent, skew slightly male. They're interested in learning, entertainment, and current events:**

    - **Listeners ages 18-34 make up the biggest portion of the US podcast audience.** The group made up 51% of total US weekly podcast listeners in 2019, per Westwood One.

    - **US podcast listeners — especially heavier listeners — tend to earn more than the median US household.** One-third (33%) of power podcast listeners — defined as those who listen to more than 5 hours a week — earn more than $100,000 per year, and an additional 28% make between $75,000 and $100,000 annually, per Westwood One. For context, in 2018 the US median household income was about $63,000 a year, per the US Census Bureau.

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    - **Men make up a very slight majority of podcast listeners in the US.** In 2019, that group made up 54% of monthly podcast listeners, per Edison and Triton Digital, while women accounted for 46%.

    - **US podcast listeners tune in to learn new things, to be entertained, and to follow current events.** Nearly three-quarters (74%) of monthly listeners in the US said they listen to podcasts to learn new things, per Edison and Triton Digital, while 70% cited entertainment as a reason for listening, and 60% said current events and topics.

- **Podcasts are growing outside of the US as well, and Latin America is a key region to watch given the rapid development of Spanish-language content.**

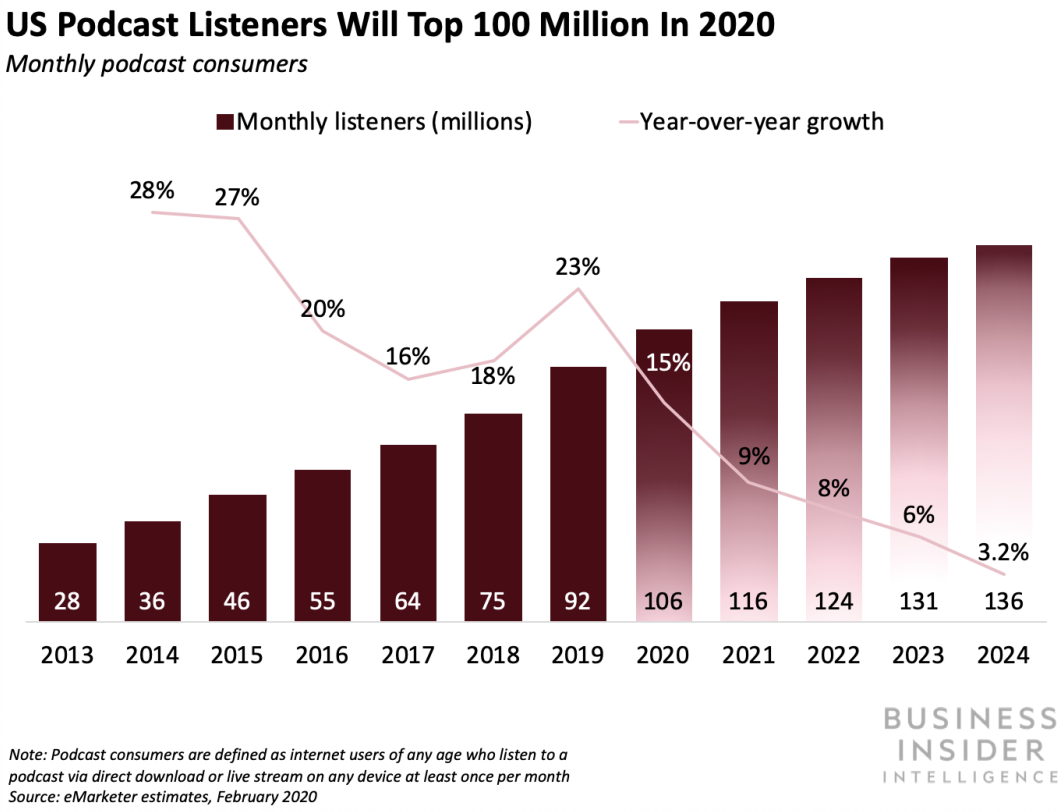
- **As of 2019, 53% of Spanish speaking podcast listeners across Latin America and Spain said they listen to English-language podcasts, per Encuesta Pod.** But that balance could soon shift: In 2019, four out of five of the fastest-growing countries in terms of podcast production were in Latin America, per Voxnest. That translated to 56% year-over-year (YoY) growth in Spanish-language podcasts — a serious surge compared with just 13% YoY growth from 2017 to 2018, per Voxnest.

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THE US PODCAST AUDIENCE

There are now 92 million monthly podcast listeners in the US, per eMarketer estimates — double the 2015 total of 46 million listeners.

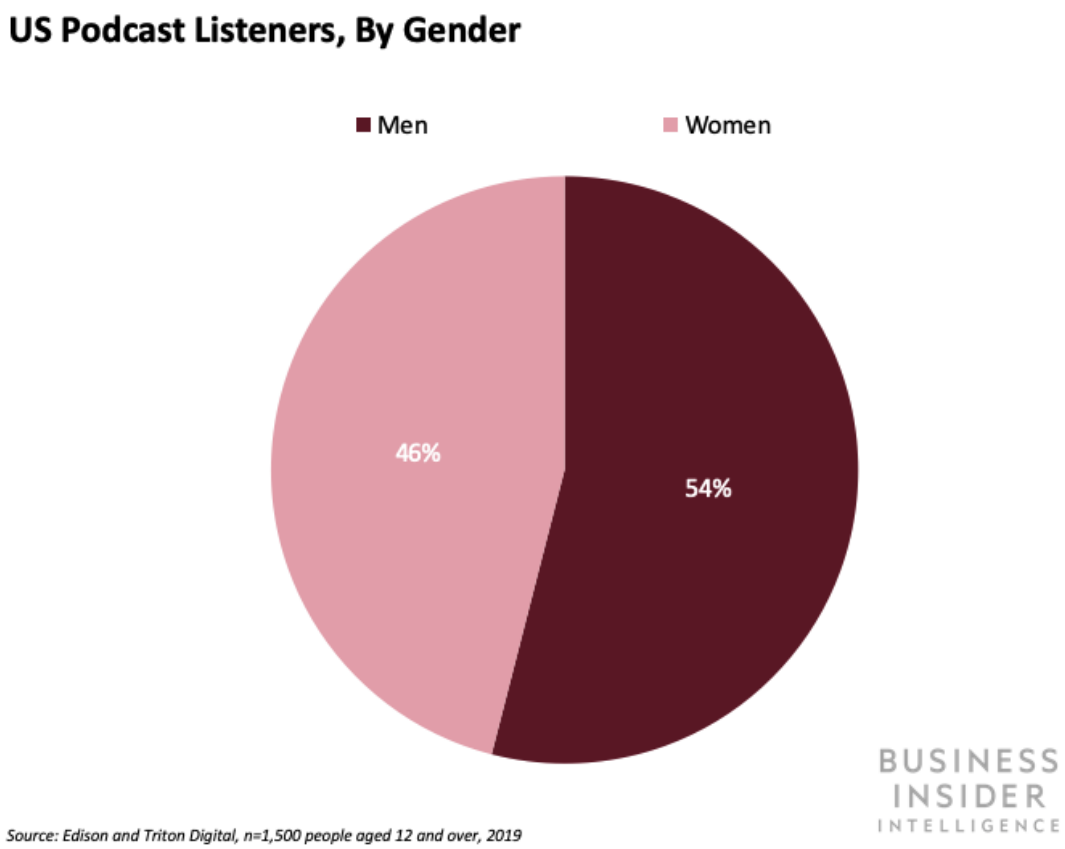
Podcast listenership is growing in the US, with the YoY growth rate spiking to 22.5% in 2019 before decelerating to 14.8% in 2020, per eMarketer estimates. Listenership will continue to grow in the coming years — although at a slower and slower rate — eventually reaching 135.6 million monthly listeners by the end of 2024, according to eMarketer estimates.



Note: Podcast consumers are defined as internet users of any age who listen to a podcast via direct download or live stream on any device at least once per month
Source: eMarketer estimates, February 2020

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US podcast listeners tend to be young, affluent, and skew slightly male:

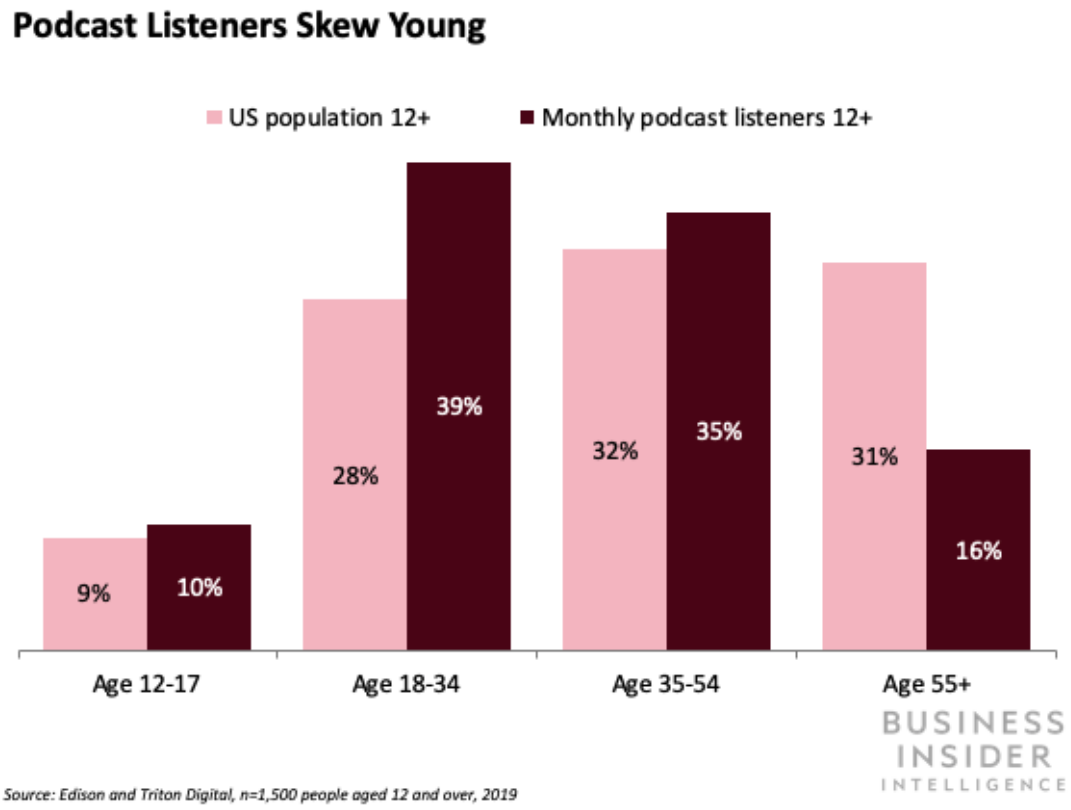


- **Listeners ages 18-34 make up the biggest portion of the US podcast audience.** The group made up 51% of total US weekly podcast listeners in 2019, per Westwood One. And not only does this relatively young group account for the largest share of podcast listening in the US, but the majority of young people in the US are also podcast listeners: In 2019, 54% of 18- to 24-year-olds in the US reported that they listened to a podcast in the past month, and 53% of 25- to 34-year-olds did the same, per RISJ. For context, just 30% of US consumers older than 55 said they listened to a podcast in the last month.

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- **US podcast listeners — especially heavier listeners — tend to earn more than the median US household.** One-third (33%) of power podcast listeners — defined as those who listen to more than 5 hours a week — earn more than $100,000 per year, and an additional 28% make between $75,000 and $100,000 annually, per Westwood One. And, nearly a quarter (24%) of all monthly podcast listeners make $100,000 or more per year. For context, the US median household income is about $63,000 a year, per the US Census Bureau.

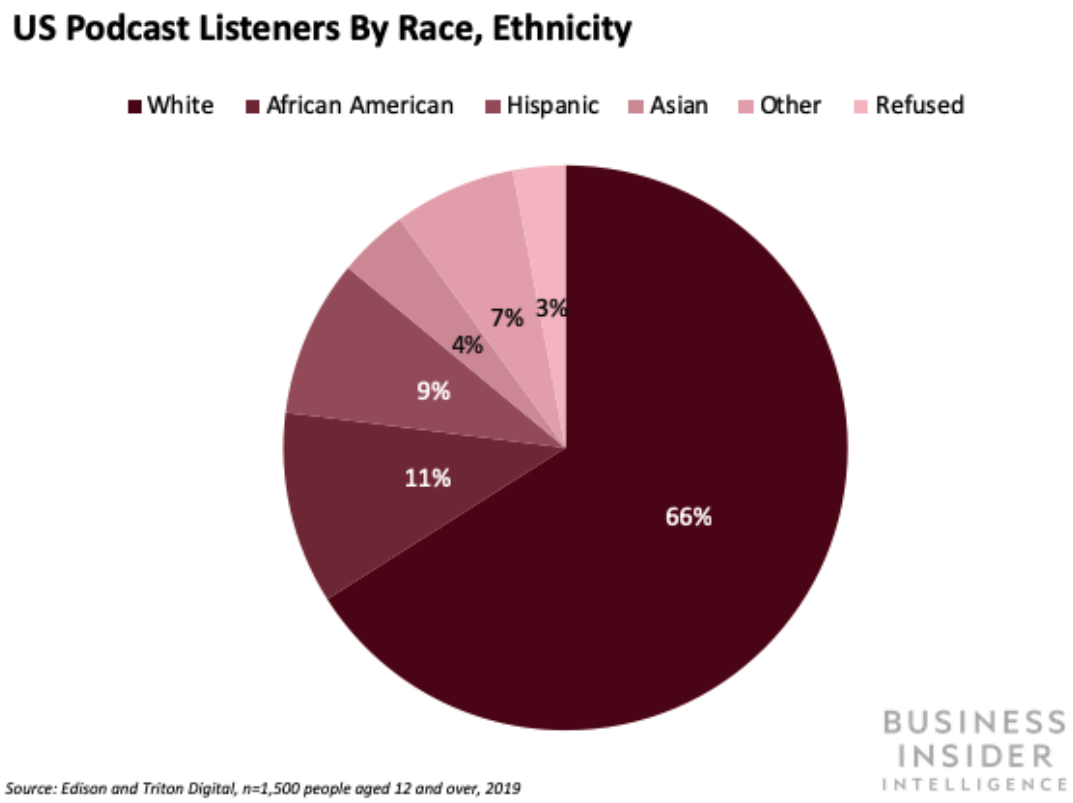
- **Men make up a slight majority of podcast listeners in the US. In 2019, that group makes up 54% of monthly podcast listeners, per Edison and Triton Digital while women account for 46%.**



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And as the podcast audience grows larger in size, it will likely become a more well-rounded group. In the US, nearly two-thirds (66%) of podcast listeners are white, and even though 18% of the US population is Hispanic, per the US Census Bureau, only 9% of total monthly podcast listeners are Hispanic, per Edison and Triton Digital. However, there are more culturally relevant, and non-English language shows cropping up: One example is the Washington Post's new podcast "El Washington Post," which is entirely recorded in Spanish and focuses on current events and individual stories of the Latinx diaspora in the US. There's also been a proliferation of shows hosted by women — 40% of all new podcasts on Libsyn in Q2 2019 were hosted by women, up from just 12% overall in 2012. There's also been an uptick in audio dramas that are crafted to engage shorter attention spans through exciting and suspenseful storylines. That's notable because two of the top reasons that non-listeners avoid podcasts are that people agreed with the statement "podcasts just aren't for you" and "there aren't any podcasts that cover the topics you're interested in," per Edison and Triton Digital. Examples of such shows include "Girls Gotta Eat" and "My Favorite Murder," both of which have not only grown in listenership, but have pulled large crowds across the country for live events.

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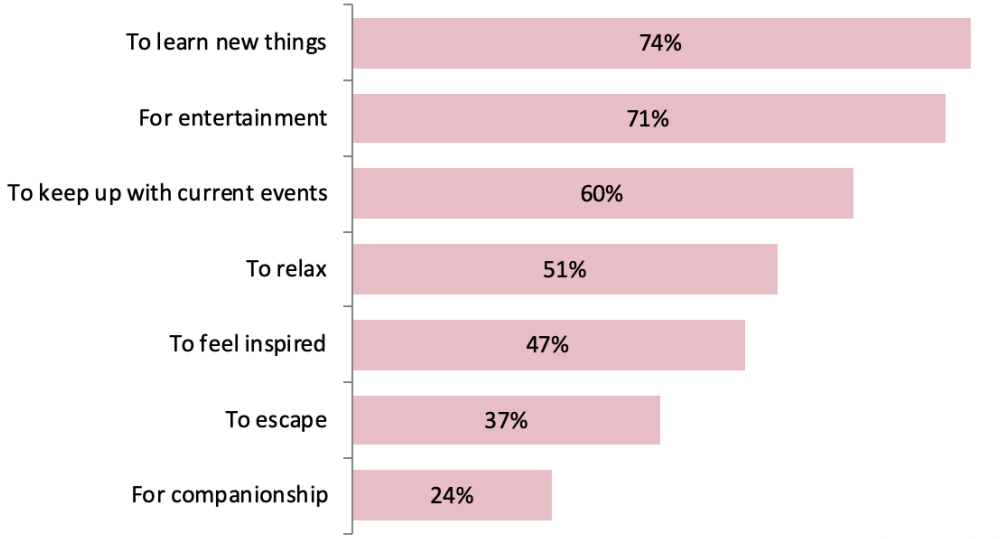
US podcast listeners flock to the medium for a range of reasons:

- **The No. 1 reason US listeners listen to podcasts is to learn new things.** Nearly three-quarters (74%) of monthly listeners in the US said their main reason for listening to podcasts is to learn new things, Edison and Triton Digital.
- **The second most-popular reason is entertainment.** Over two-thirds (70%) of listeners say they tune into podcasts for this purpose.
- **The third most-common reason is to follow current events.** Sixty percent of US podcast listeners said they listen to podcasts to stay up to date with current events and topics.

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Reasons Why US Podcast Consumers Listen To Podcasts

Monthly US podcast listeners 12+



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Source: Edison and Triton Digital, n=1,500 people aged 12 and over, 2019

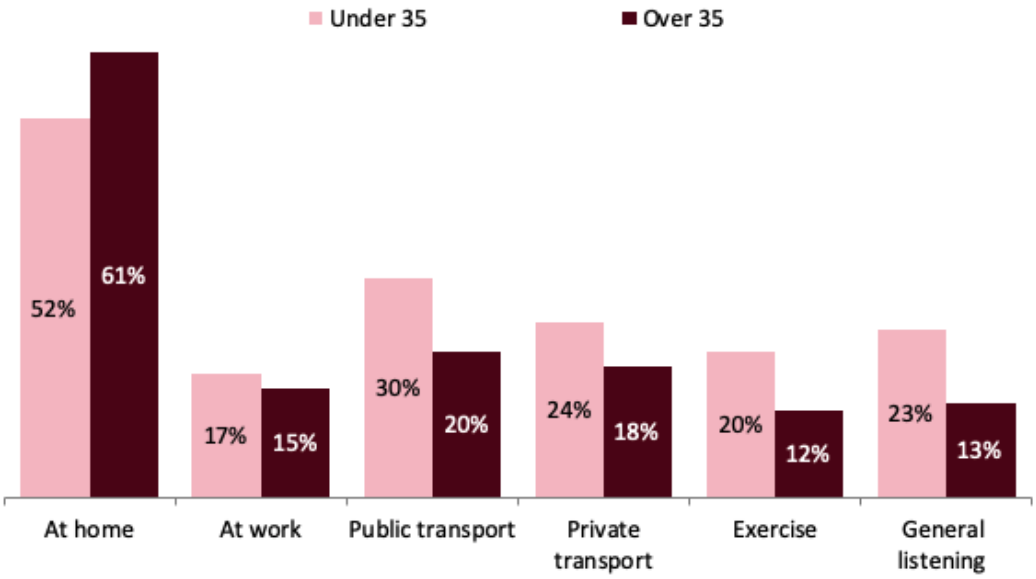
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Most podcast listeners tune in from home versus on-the-go, but the latter option is far more popular with younger listeners than it is with older ones. In the US, 70% of podcast listening occurs at home, per Edison and Triton Digital. That same basic trend holds up outside of the US: Over half (52%) of podcast listeners under 35 years old listen at home, while 61% of listeners over 35 years old listen at home, per RISJ, which examined listening habits across 19 select markets, including the US. Some attribute at-home listening to growth in smart speaker technology, and while we'd be remiss to leave out growth of smart speaker ownership — smart speaker installation base topped 200 million in 2019 — just 10% of podcast listeners indicated having listened on a smart speaker, per Edison and Triton Digital. As such, while there may be space for growth, the data suggests that smartphone listening still remains the top channel and I believe it will remain so for the foreseeable future. On-the-go listening is less popular across the board, but far more common among younger listeners than older ones: 30% of listeners under 35 years old said that they listen to podcasts on public transport, compared with 20% of listeners older than 35. Among listeners in the markets surveyed by RISJ, on-the-go listening is most common when listeners are in transit (either public or private), exercising, or just generally out and about.

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Podcast Listening Habits

Percent of respondents who listen to podcasts in a given way, by age group



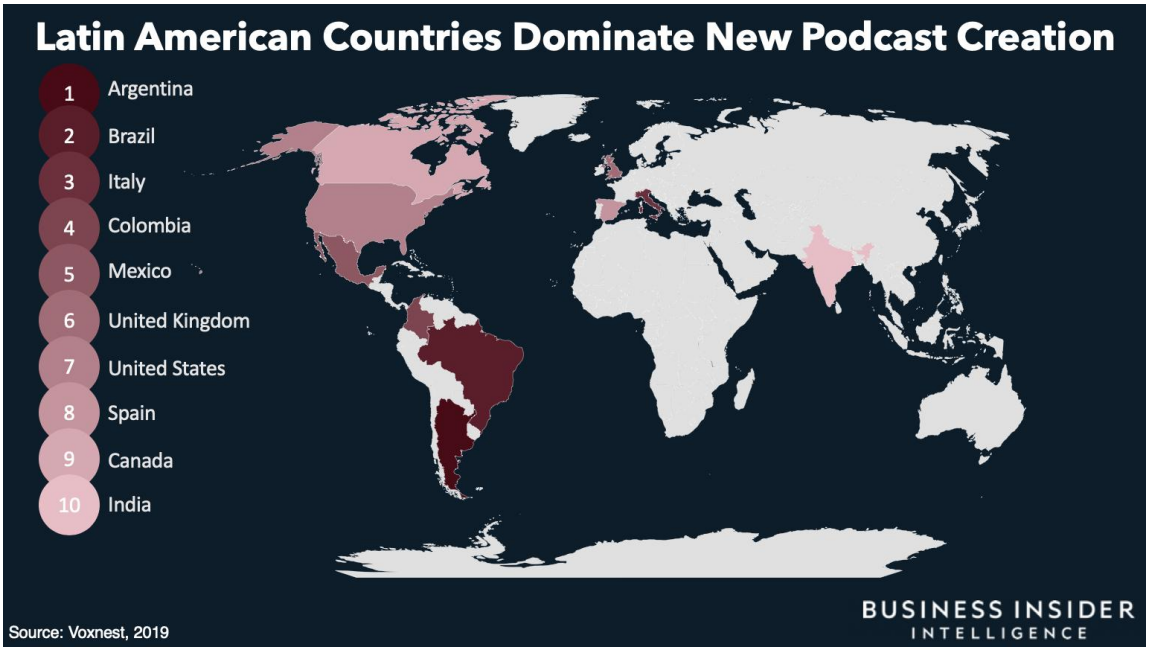
Note: Question was asked in the US, UK, Germany, France, Italy, Spain, Ireland, Norway, Sweden, Finland, Denmark, Belgium, Netherlands, Switzerland, Austria, Japan, South Korea, Australia, and Canada
Source: Reuters Institute for the Study of Journalism, n=Under35s/Over 45s that consumed a podcast in the last month: selected markets = 4678/4375, 2019

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GROWTH REGION TO WATCH: LATIN AMERICA

Latin America is a key region to watch, given both the rate at which content is being produced in the region and its audience growth. The US — and the English language in general — may dominate the global podcasting industry, but Latin America and Spanish-language podcasts are growing fast. For instance, in 2019 four out of five of the fastest-growing countries in terms of podcast production were in Latin America, per Voxnest. That translated to a 56% YoY growth in Spanish-language podcasts — a serious surge compared with just 13% YoY growth from 2017 to 2018, per Voxnest. As of 2019, 53% of surveyed Spanish speaking listeners across Latin America and Spain say they listen to English-language podcasts, per Encuesta Pod, but that balance could shift in the coming years given the uptick in available Spanish-language shows.



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Here's a quick rundown of what the surveyed Latin American podcasting audience looks like, per Encuesta Pod:

- **The Latin American podcast audience, like that of the US and many countries across Europe, skews young.** As of 2019, the 26-35 age group accounted for 40% of podcast listeners, the most of any age group, per Encuesta Pod. And like the US, the second-largest group is the 36- to 45-year-olds, which make up 30% of the region's listeners. Finally, surveyed Latin Americans ages 16-25 make up the next-biggest group, with just under 20% of total listenership.

- **Latin American listeners surveyed gravitate toward culturally relevant non-fiction shows.** In general, Encuesta Pod found Latin American listeners tend to listen to podcasts about films, TV series, entertainment, and news. The pattern holds across gender lines, although Encuesta Pod also found that the most popular podcast genre among male respondents was history, versus female respondents, who preferred art and entertainment.

- **Latin American podcast listeners also tend to listen to shows at home.** For instance, 53% of listeners in the region said they listen to podcasts while doing housework, per Encuesta Pod.

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Brands should look to capitalize on the rising opportunity presented by podcasts in this fast-growing region. Like US listeners, Latin American podcast listeners indicated that they're also open to advertising: 40% indicated that they were not likely to skip ads, and 25% indicated that they felt very willing to listen to the ad, per Encuesta Pod. Latin American podcast listeners are also likely to listen all the way through an ad — 60% indicated they were neutral-to-very likely to hear the full ad and not skip — especially if it's host-read. All that said, a meaningful percent (37%) of Latin American respondents said they are unlikely to buy a product based on a podcast ad, unlike US respondents — 41% of US listeners directly attributed a purchase to an ad heard during an episode of an audio show purchasing something after hearing an ad for it in a podcast. That doesn't necessarily mean podcast ads can't drive conversions, but it could suggest that, at least for now, the medium might be more effective for other campaign goals in the region, like building brand awareness.

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