

ANDREESSEN HOROWITZ



Podcasting & Audio Market Map

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History of podcasting

● podcasts
Search term

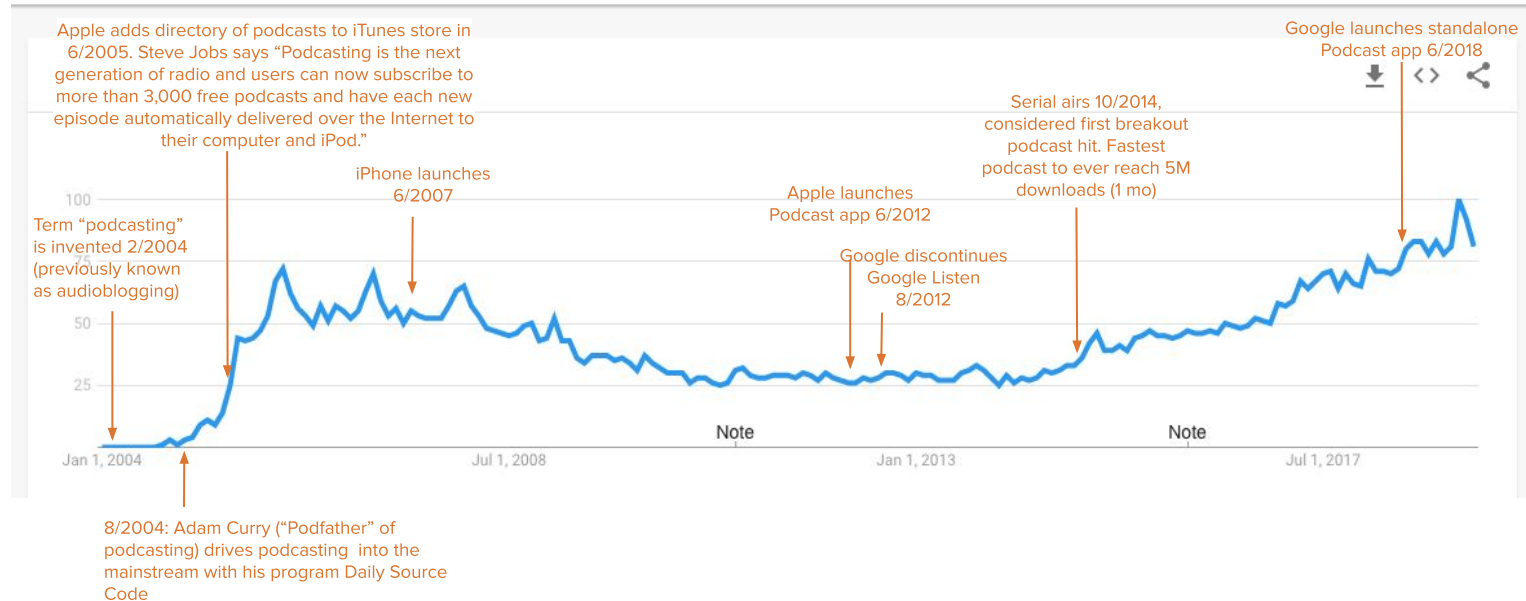
+ Compare

United States ▾

1/1/04 - 3/4/19 ▾

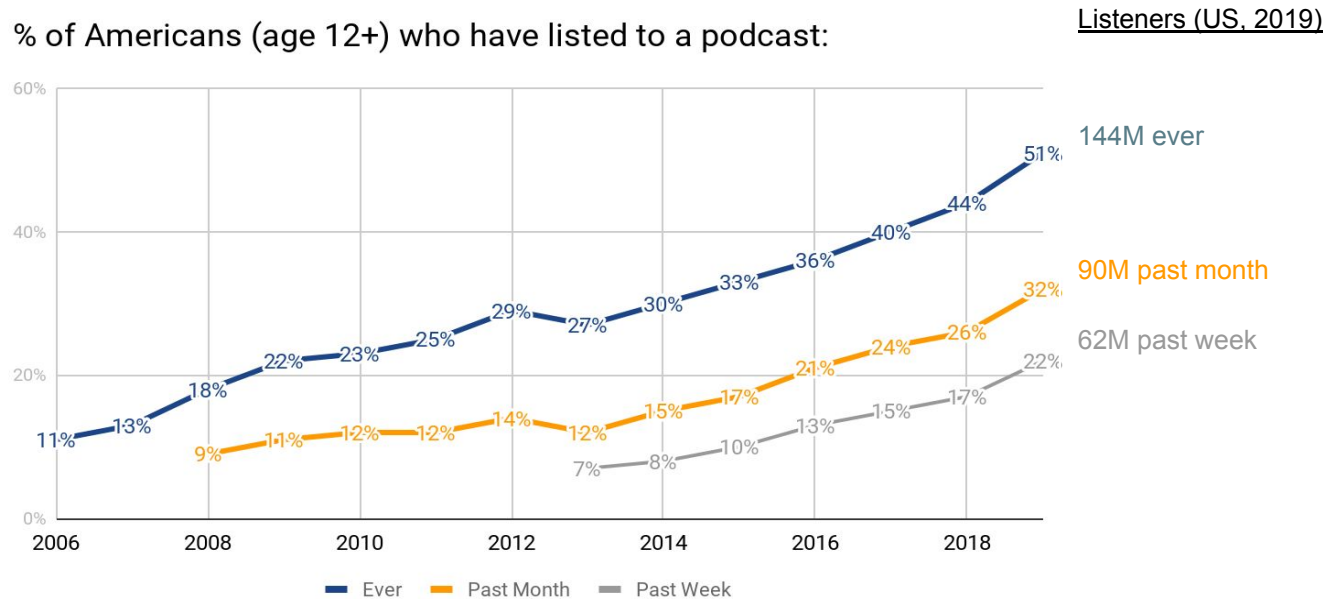
All categories ▾

Web Search ▾



Podcast consumption is rapidly growing, with a quarter of Americans now listening weekly

- 65% of active listeners only started listening in the last 3 years

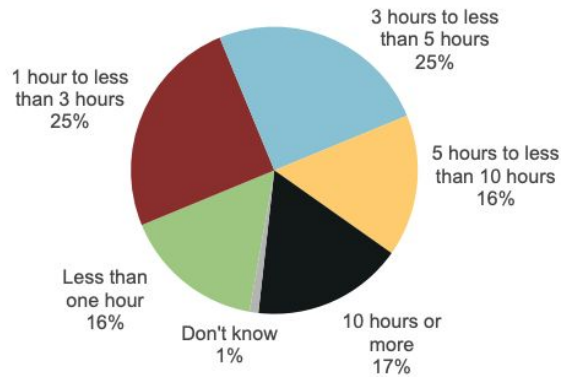


Source: Edison Research and Triton Digital, "The Infinite Dial 2019."

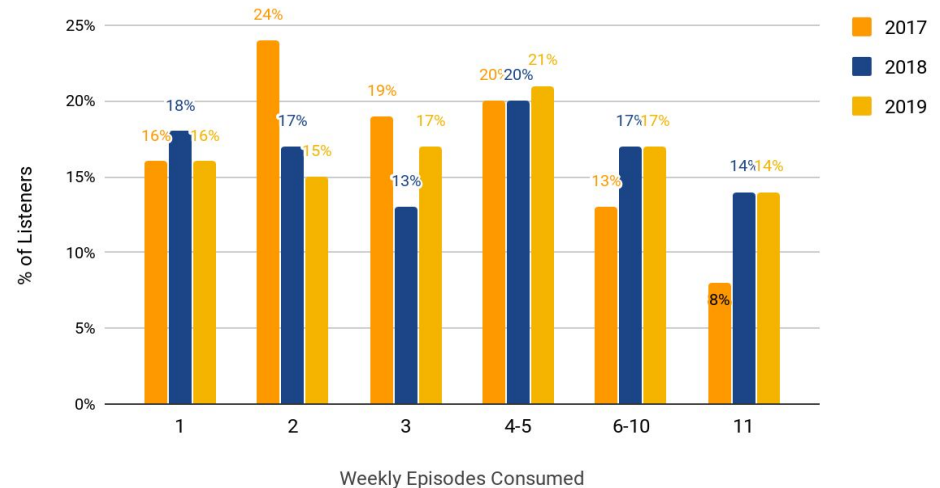
Podcast listeners are consuming 6+ hours per week of podcasts and consuming more content every year

- For weekly podcast consumers, **average weekly consumption is 6 hours and 37 minutes**
- On average, Americans listen to **7 podcast episodes per week**

Average Time Weekly Podcast Listeners Spend Listening to Podcasts

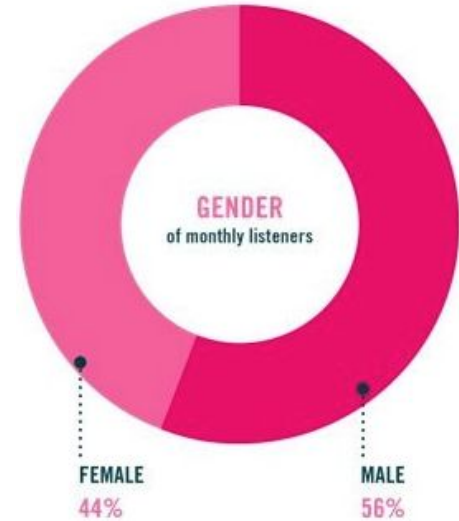
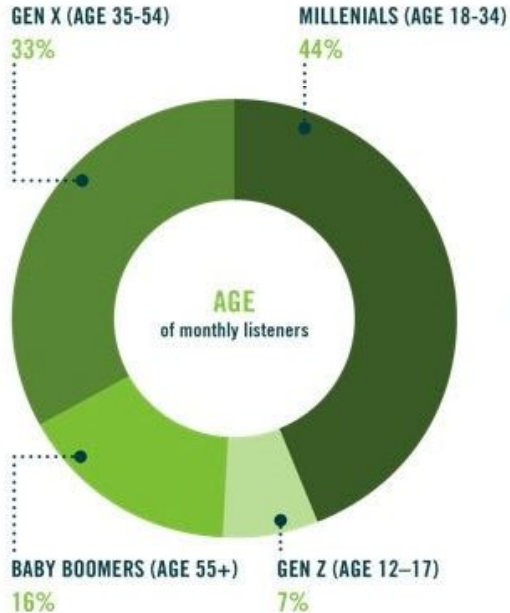


Average Weekly Podcast Episodes Consumed



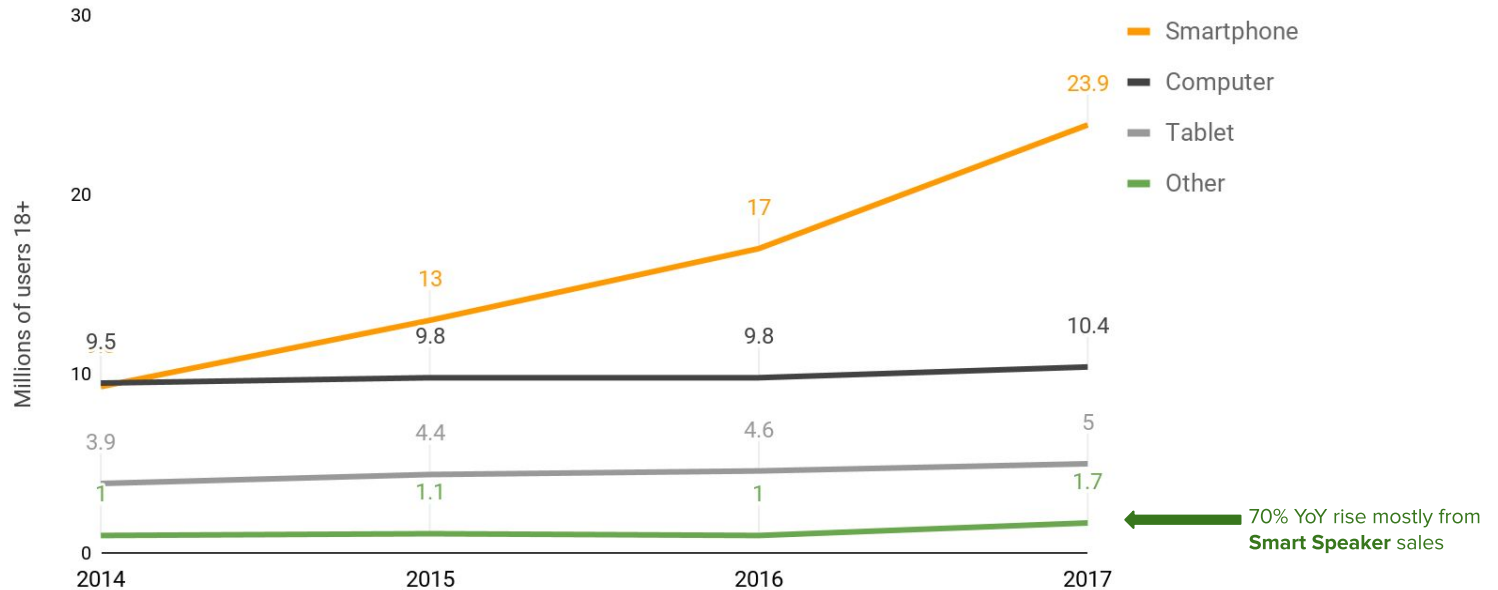
Source (both charts): Edison Research and Triton Digital, "The Infinite Dial 2018"

Listeners are generally educated (30% graduate degrees), millennials (44%), and slightly more than half are male (though gap is closing!)



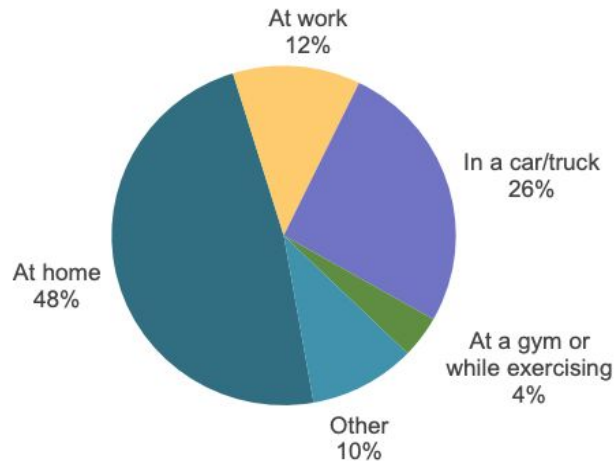
Since Apple launched its Podcasts app in 2012, smartphones have grown to become the most common device for podcast consumption

In the past 30 days, which devices have you used to watch, download, or listen to a podcast? (Nielsen)



Podcasts are most often consumed at home (48%) or in a car (26%); macro trends around growing number of connected cars and smart speakers could impact this mix

Where podcasts are most often consumed



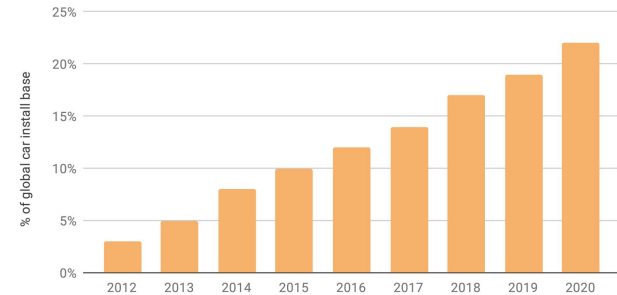
The Infinite Dial © 2018 Edison Research and Triton Digital

Source:
<https://www.edisonresearch.com/podcast-consumer-2018/>
<https://chartable.com/blog/golden-age-of-podcasts>

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Connected car adoption

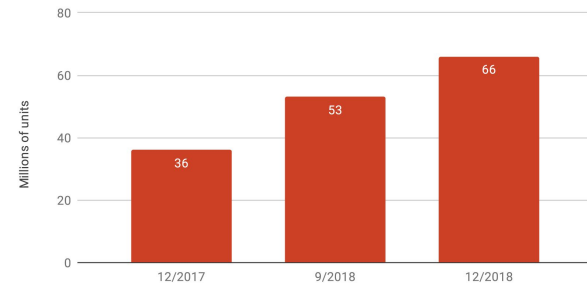
Source: SoftClouds



Chartable

US Smart Speaker Units

Source: CIRP



Chartable

Apple Podcasts is still the dominant app for listening, though its share has declined from 80%+ to 63% in the past few years

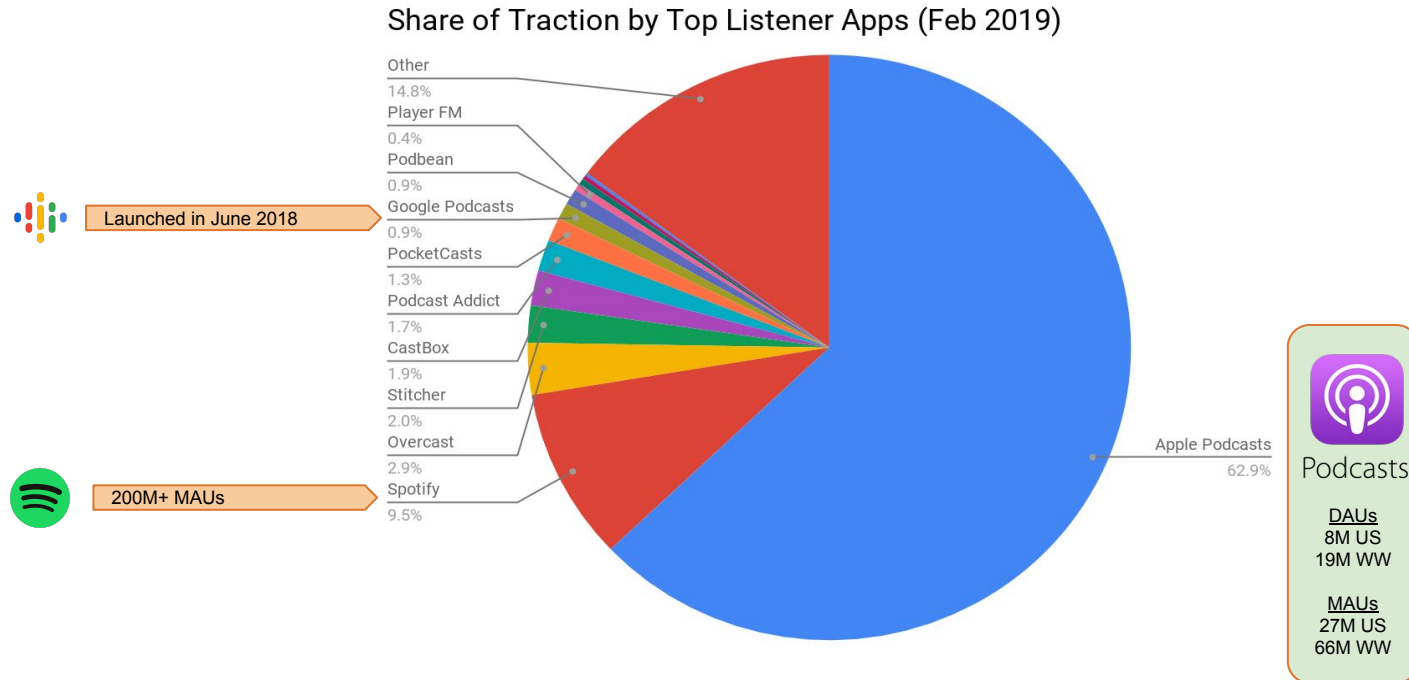
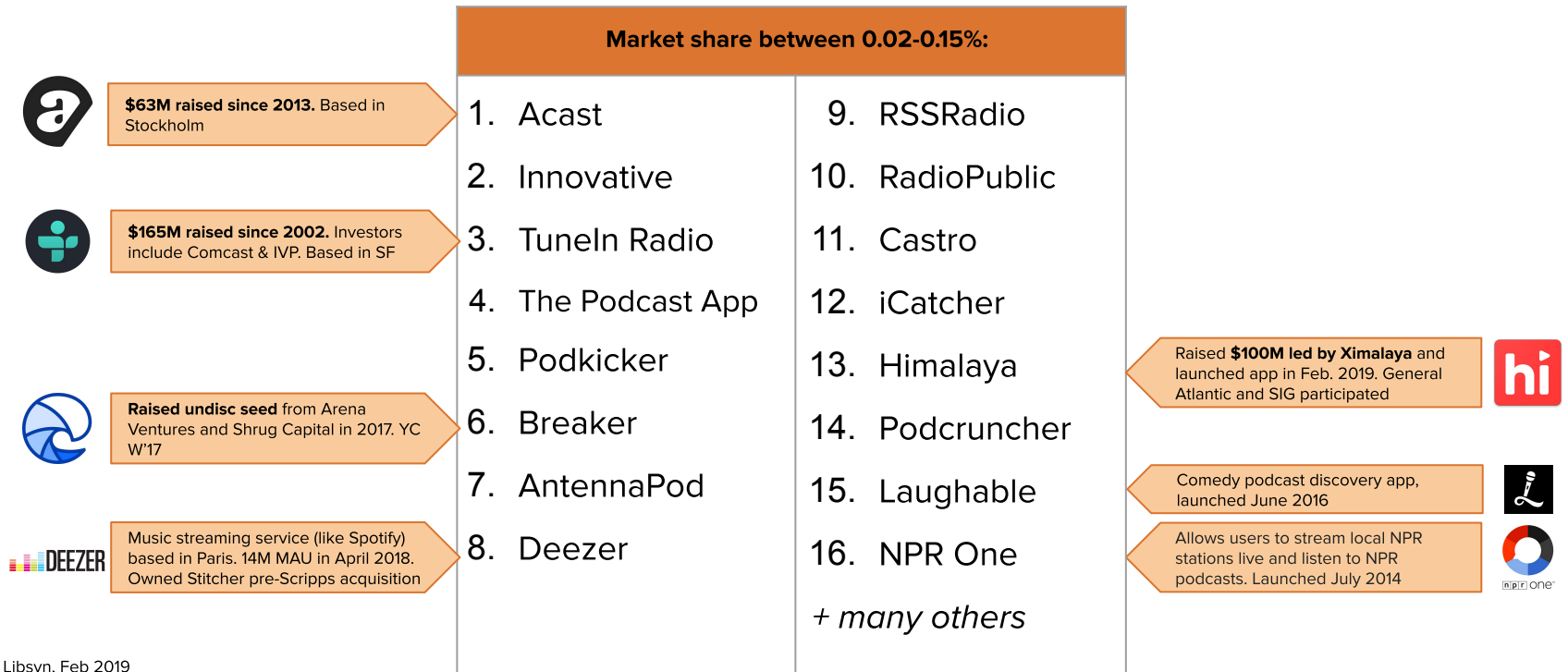


Chart Source: Libsyn, Feb 2019
Apple Podcast traction data from App Annie, as of Feb 2019

There's a long tail of smaller listener apps each with market share <1%

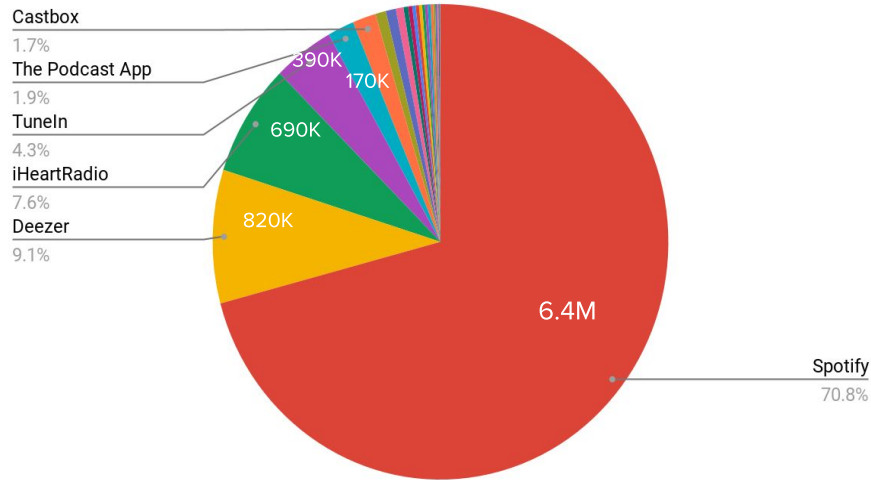


Source: Libsyn, Feb 2019

Last 30 day Podcast App Downloads by Platform (from App & Play Stores)

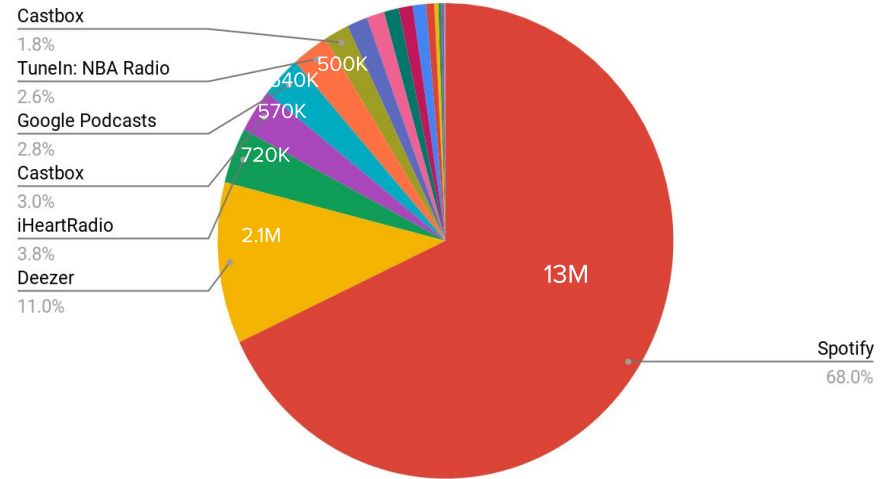
Apple

Apple Podcast Apps - Last 30 Day Downloads



Android

Android Podcast Apps - Last 30 Day Downloads



Apple Podcast estimated to be 6.6x larger than Spotify on iOS in terms of podcast listening

Source: Apptopia 3/13/19. Spotify includes all downloads--not just podcast users

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Consumer Podcast Listening Apps

	Incumbent	Large Existing Audience + New Podcast Focus	Long Tail Listening Apps
Key Players	<ul style="list-style-type: none">● Apple Podcasts (launched 2012, accounts for $\sim\frac{2}{3}$ of all podcast listening. 27M MAUs in US estimated from App Annie)	<ul style="list-style-type: none">● Spotify (9% of podcast market, 207M total MAUs as of Feb '19)● Pandora (66M MAUs as of Q1 2019)● iHeartRadio (120M registered app users, 270M monthly listeners across properties as of 2018)● Google Podcasts	<ul style="list-style-type: none">● CastBox● Stitcher● The Podcast App● Pocket Casts● Breaker● <i>and many others</i>
Key Features / Differentiation	<ul style="list-style-type: none">● Pre-installed on all iPhones● Lacking: Native monetization; in-depth analytics around listens; demographic information; attribution	<ul style="list-style-type: none">● Competing on the basis of large existing user bases to whom podcasts can be cross-promoted, user data around listening habits, existing monetization capabilities (subs or ads), and budgets for exclusive content acquisition	<ul style="list-style-type: none">● Competing on the basis of better user-facing features (discovery, search, commenting, sharing) & creator monetization (e.g. RadioPublic's Paid Listens program)● Increasingly interested in exclusive content

Source:

Spotify: <https://investors.spotify.com/financials/press-release-details/2019/Spotify-Technology-SA-Announces-Financial-Results-for-Fourth-Quarter-2018/default.aspx>

Pandora: <https://www.forbes.com/sites/joshmandell/2019/04/24/siriusxm-posts-earnings-miss-after-purchasing-pandora-media/>

iHeartRadio: <https://www.forbes.com/sites/joshuadudlevy/2019/02/11/iheartradio-looks-to-grow-the-podcast-audience-with-personalized-podcast-recommendations/#5fdaca7461c>

<https://www.iheartmedia.com/press/iheartmedia-revolutionizes-broadcast-radio-iheartmedia-analytics-first-fully-digital>

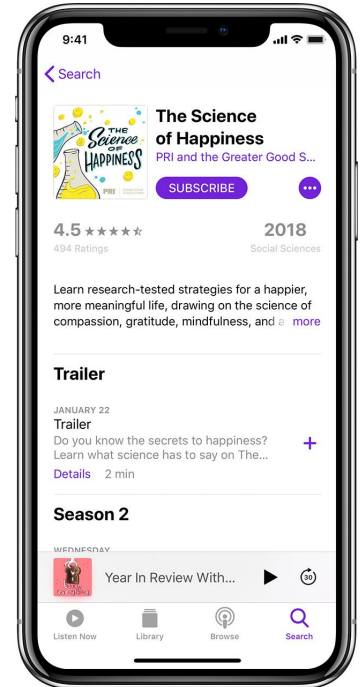
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Apple Podcasts Snapshot



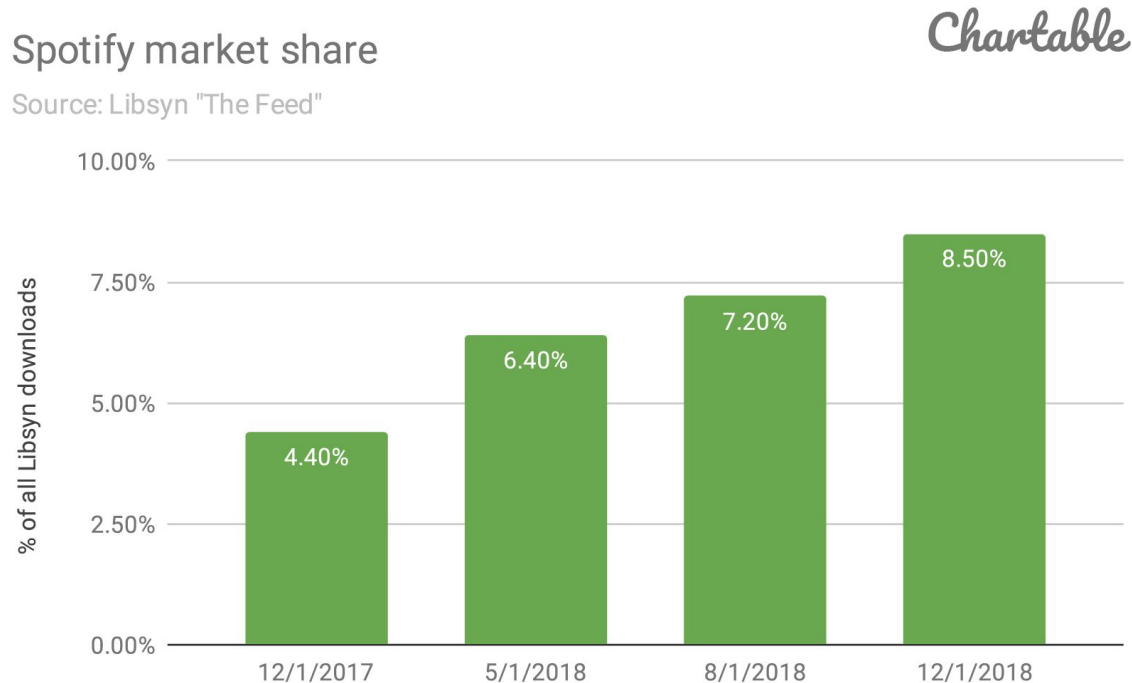
Launched in June 2012. App is pre-installed on iOS devices.

- **Traction**
 - Engagement (App Annie, as of early Mar 2019)
 - DAU / WAU / MAU
 - US: 8.3M / 15.8M / 26.5M
 - WW: 18.5M / 36.0M / 65.5M
 - Market Share (Libsyn): 62.9% (as of Feb 2019)
- **iTunes is the largest and most influential podcast directory, with over 550K podcasts available (2018)**



Source: Apple Media Products. <https://www.nytimes.com/2016/05/08/business/media/podcasts-surge-apple.html>

Now the 2nd largest podcasting platform, Spotify introduced podcasts into the app in 2015 and has doubled its market share in the last year to 9%

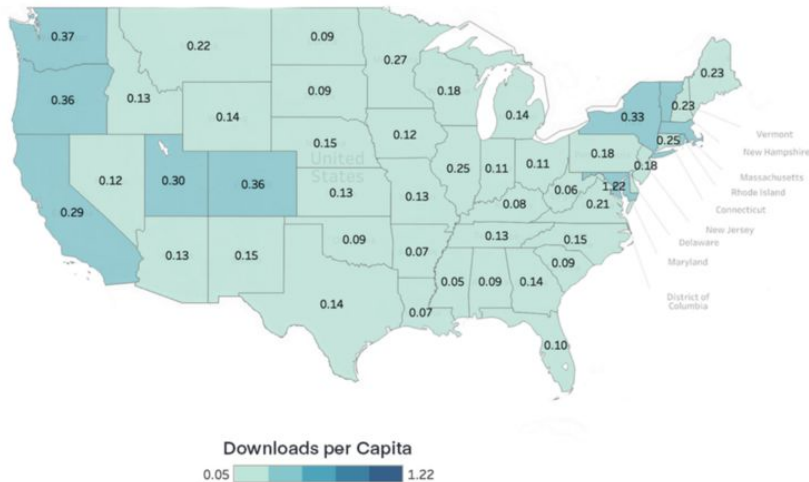


Source: <https://chartable.com/blog/golden-age-of-podcasts>

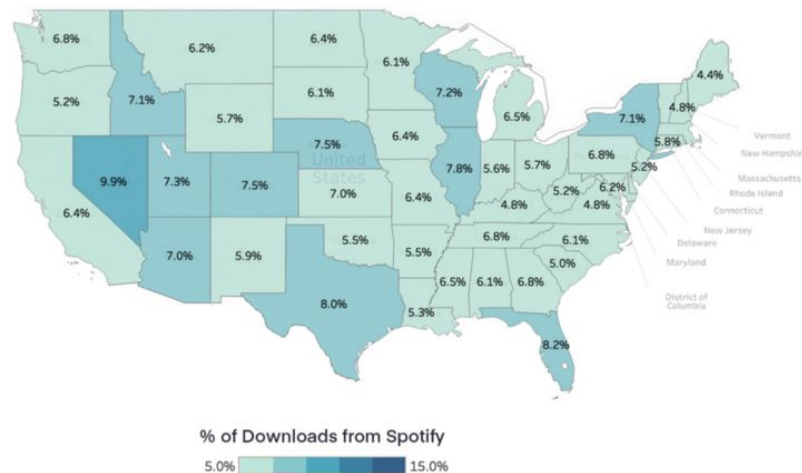
Spotify made a major push into podcasts last year and is stronger in states with less podcast listening overall, suggesting that it has grown the total audience of podcast listeners



Downloads per Capita



Downloads from Spotify



Source: <https://medium.com/megaphonepods/spotify-is-growing-the-pie-bbdd06079c68> "download rates for 21 large-volume shows available in Spotify as well as more established apps for a period ranging from June 2018 to January 2019."

Spotify Snapshot



Audience: Spotify has 207M MAUs, 44% DAU/MAU (Feb. 2019). 96M Premium subscribers (\$10/mo)

Podcast content library:

- More than 185,000 podcast titles available
- In Q4, Spotify had 14 titles exclusive to Spotify including the 2nd season of *Crimetown*, *The Rewind with Guy Raz*, and the *Dissect Mini Series* hosted by Lauryn Hill
- **Will experiment with exclusivity and release windows:** “It’ll be a mix of exclusive things that we make exclusively for Spotify, like we’re doing right now with *Mogul*, or things that are windowed or things that are a mix of the two” (Alex Blumberg, Gimlet)

Podcasts are strategically important to Spotify:

- “Growing podcast listening on Spotify is an important strategy for driving top of funnel growth in new users, increased user engagement, lower churn, faster revenue growth, and higher margins” ([Press release](#))

M&A:

- Acquired Gimlet Media & Anchor in Feb 2019 for around \$230M and \$110M, respectively. Acquired Parcast, a network of scripted true crime podcasts, in Mar. 2019 for reportedly \$100M
- “We want to acquire more, and have line-of-sight on total spend of \$400-\$500M on multiple acquisitions in 2019.”

Podcaster tools:

- Launched Spotify for Podcasters in Oct. 2018, which allows podcast creators who host their podcasts elsewhere to make their shows available to Spotify. Also gives data on episode performance, daily stats on listener demographics, location, engagement, and more. More than 10,000 podcasters are using this tool on a monthly basis. (Spotify also offers analytics tools to musicians)

Advertising:

- Current focus of sales team is selling ads on shows that Spotify develops in-house or licenses. Ads that non-Spotify shows embed can stay on the platform

Spotify Podcast Leadership



Key Leadership:

- **Barry McCarthy, CFO** - Previously served as Netflix's CFO. At MS TMT conference in 2/2019, McCarthy talked about how Spotify could use the Netflix strategy of building "super good, predictive algorithms, like we developed at Netflix" to figure out what kind of shows to make next. "Over time, we have lots of exclusive content because we get super successful at predicting how much to spend and what to invest in because we're able to extract insights and data we've accumulated about our users' taste."
- **Courtney Holt, Head of Studios and Video** - Former EVP of media and strategy at Disney, head of Maker Studios, President of Myspace Music. Has compared Gimlet to Pixar and Marvel -- which were purchased by Disney -- and operated as discrete and successful studios
- **Alex Blumberg, cofounder and CEO, Gimlet** - From 1999-2014 he was the producer for the public radio show This American Life and cofounder of Planet Money. From 2007-2009 he was the executive producer of the television version of This American Life. Gimlet makes shows including StartUp, Mystery Show, Surprisingly Awesome, and Reply All.
- **Michael Mignano, cofounder and CEO, Anchor** - Previously led Product for Aviary, growing the photo editing platform's audience to over 100M creators before being acquired by Adobe in 2014. He previously led Digital Product Development for Atlantic Records. "The wider Spotify organization wanted to give Anchor superpowers. What that meant was really around giving us the support and the infrastructure to be able to make better tools, to be able to offer better data, and, in general, make podcasting better."

Spotify's Audio-First strategy as articulated by Daniel Ek, Feb. 2019



THE PATH AHEAD

Audio-First

FEBRUARY 6, 2019



BY DANIEL EK

Daniel is the Founder and CEO of Spotify, where he sets the company's overall vision. He was born and raised in Stockholm, where he founded Spotify in 2006.

More than 10 years ago we founded Spotify to give consumers something they couldn't get — music any time, anywhere, and at the right price. Along the way, we broke the grip piracy had on our industry and restored the growth of global music through paid on-demand streaming. I'm proud of what we've accomplished, but what I didn't know when we launched to consumers in 2008 was that audio — not just music — would be the future of Spotify.

Podcasts lead to higher engagement & expands Spotify's user base: "Our podcast users spend almost twice the time on the platform, and spend even more time listening to music. We have also seen that by having unique programming, people who previously thought Spotify was not right for them will give it a try."

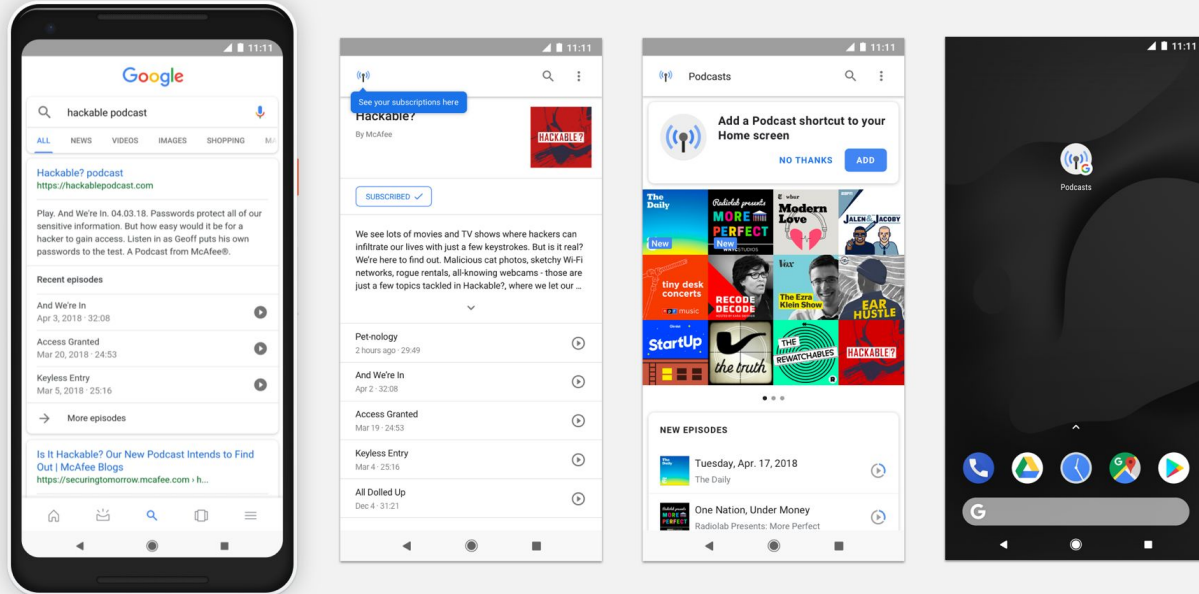
Emphasis on original programming: "We believe it is a safe assumption that, over time, more than 20% of all Spotify listening will be non-music content. This means the potential to grow much faster with more original programming — and to differentiate Spotify by playing to what makes us unique — all with the goal of becoming the world's number one audio platform."

Better personalization and discovery: "Our work in podcasting will focus intensively on the curation and customization that users have come to expect from Spotify. We will offer better discovery, data, and monetization to creators"

Monetization to creators: "we will scale our entire business, creating leverage in the model through subscriptions and ads"

Unique levers of subscription & ad models, expertise in audio, and being a producer of podcasts & platform for creators: "Gimlet and Anchor will position us to become the leading platform for podcast creators around the world and the leading producer of podcasts." "No other audio company has the two-sided marketplace that we have built at Spotify — a marketplace that benefits artists and creators along with consumers. Nobody else has both audio advertising and subscription revenue model at scale globally. Nobody else in music has the engineering capabilities and the expertise in audio that we have at Spotify. And with the addition of Gimlet and Anchor, Spotify will now become the leading global podcast publisher with more shows than any other company."

Google Podcast app launched 6/2018



On Android, podcasts are available through Google Assistant (e.g. “OK Google, play the 99% Invisible podcast”), Search app, and through the Podcast app

Source: <https://blog.pacific-content.com/exclusive-inside-the-new-google-podcasts-strategy-that-could-double-audiences-worldwide-b556cdc26e43>

Google Podcasts accounts for just 1% of listens, according to Libsyn



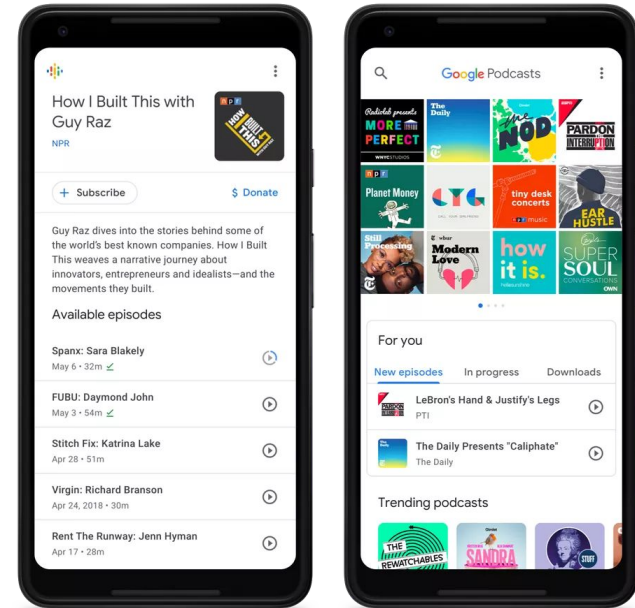
App is not pre-installed on Android devices

● Features:

- AI-powered recommendations based on what users subscribe and listen to (Home screen dynamically updates)
- Device interoperability (pick up where you left off across Google Home, Android)
- Monetization:
 - “Donate” button links out to creator’s monetization webpage--not native to Google Podcast app
 - No dynamically-targeted advertising; podcasters need to work directly with advertisers/sponsors or ad networks. “Google reserves the right to serve post-roll video or audio ads after podcast content. Google Play Music does not provide direct payment or revenue share for podcast content.”

● Future plans:

- “The company says it’s working on automated subtitles for reading along, and its [acquisition](#) of popular podcasting app 60db last fall hints at more to come” (Wired)
- Deep search inside podcast content
- Automated translation
- “Lookahead scrubbing”



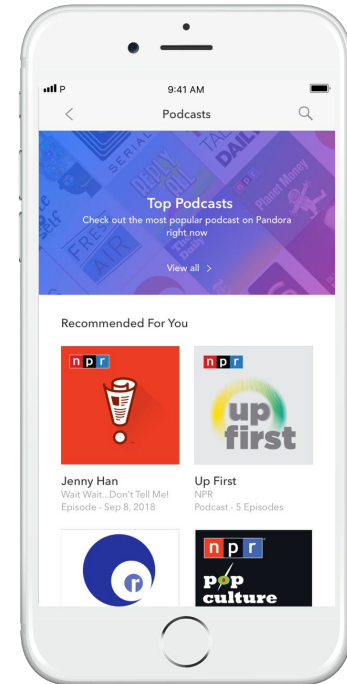
Source: <https://www.wired.com/story/google-podcasts-app-hands-on/>, <https://support.google.com/googleplay/podcasts/answer/6260352?hl=en>, <https://blog.pacific-content.com/instant-translation-lookahead-scrubbing-and-more-the-future-of-google-podcasts-71ede58b870c>

Pandora: Relatively new to podcasts



Launched Podcasts on Pandora in December 2018 (mobile only)

- **Pandora audience:**
 - 75.9M active users in 2018, down from 76.3M in the previous year. 6M paying subscribers (Premium launched Mar. 2017)
 - According to Apptopia, 64.4M MAUs in Feb '19 on mobile (where Podcasts are available)
- **Podcasts on Pandora:**
 - Over 400 podcasts available at launch, with over 100,000 episodes across a wide variety of genres including News, True Crime, Sports, Comedy, Music, Business, Technology, Entertainment, Kids, Health and Science
 - “We think we can **expand our audience by bringing people in to listen to a certain podcast and keeping them on the platform with the music we have.** Over time, profit margins would grow because podcasts cost less than music.” - Roger Lynch, CEO
 - “**Music will continue to be the core of Pandora,**” Lynch said. The company is instead looking to broaden its offering to retain existing users and regain the trust of those who have left in the past. ([Variety](#))
 - **Exclusive streaming partner of Serial for season 2** (in other words, not streamed on Spotify). Reportedly paid a ton for this.



Pandora Podcasting Features



- **Features:**
 - **Personalized podcast discovery:** “The key goal for our podcast launch was to solve the user question of ‘What podcast should I listen to?’”
 - **Powered by Podcast Genome Project:** Evaluates content based on a variety of attributes spanning content categories, as well as user signals including thumbs, skips, collects, and plays. System learns user preferences using natural language processing, collaborative filtering, and other machine learning approaches, coupled with in-house curation
- **Unclear plans around monetization:** “Pandora is also looking to offer podcasters monetization options that will be superior to the current state of podcast advertising.” ([Variety](#)). CEO Roger Lynch has said that host-read direct response ads are “not the most effective advertising model.”
- **M&A:**
 - Acquired AdSwizz in March 2018, which offers programmatic ad buying for audio advertising, interactive audio ads, and dynamic ad insertion for podcasts, for \$145M in cash and stock. Adswizz partners include Spotify, Deezer, iHeartradio and TuneIn
 - Acquired by SiriusXM in January 2019. Combined entity to be led by Sirius CEO Jim Meyer. Sirius has 36M subscribers in North America and 23M annual trial listeners

iHeartRadio Snapshot



Description:

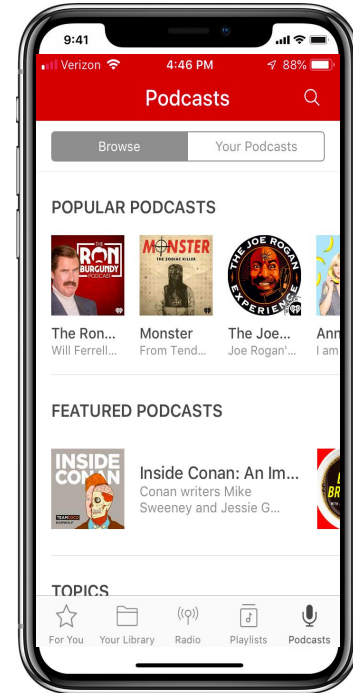
- iHeartRadio, whose primary business is terrestrial radio broadcasting, has partnerships with major podcast publishers and distributes more than 20,000 podcasts including those from NPR, WNYC, ESPN and Gimlet.
- More than 95% of Apple's top 200 podcasts are available via the iHeart app and 12 of the top 200 on the iTunes chart are produced by iHeart.
- Parent company iHeartMedia filed to operate under Chapter 11 bankruptcy, dealing with a debt load in excess of \$20 billion in March 2018

Audience (not podcast-specific)

- 250M monthly active listener (across all media properties, includes 858 radio stations)
- 120M registered users on iHeartRadio app

Content Library

- iHeart is the 2nd largest publisher of podcasts, after NPR, with 750 original podcasts like Bobby Bones, Elvis Duran, Big Boy and "The Breakfast Club"
- In 2018, acquired Stuff Media, which produces 25 podcast shows, for \$55M. "Stuff You Should Know" is first podcast ever to surpass 500M DL
- Top iHeartRadio Podcasts: Monster - The Zodiac Killer, The Ron Burgundy Show, HowStuffWorks, Family Secrets
- Includes topical programming intended to be consumed that day and evergreen content





- **Goal of growing audience & engagement:** "Our goal is to both inspire podcast enthusiasts to find new content and introduce entirely new audiences to podcasts" (Chris Williams, CPO)
- **Producing content with mass appeal.** Will introduce new audiences to podcasts as an extension of their favorite morning shows or personalities like the Bobby Bones Show. Chris Williams on The Ron Burgundy Show: "He's appealing to this broad swath of people just because he's such a large pop culture icon [...] It's going to get a lot of folks attention who otherwise it would have been tough to try to convince."
- **Better recommendations:** Recently launched podcast recommendation engine for iOS, based on taste profiles and user behavior that's inclusive of podcast & music listening.
- **Driving awareness of content:** "I think we can grow niche targeted podcasts and I think there's a lot of headroom available by getting the audience that is interested in those niches aware that the content exists"
- **Leveraging broadcast network to grow podcast audience:**
 - "The not-so-secret sauce that we bring to the table is our podcast to broadcast capabilities" (Darren Davis, President)
 - "Only 25% of Americans listen to podcasts. Contrast that to 273 million Americans a month who listen just to iHeart's broadcast radio stations. We've got the megaphone that can bring it to the masses in an accessible way."
 - "With 850 stations that need content 24/7, there are a lot of places to try new things"
 - "Imagine taking some of the biggest podcasts in America and having the megaphone of 272 million people on broadcast radio. Not only does it drive audience but it will drive a whole lot of monetization opportunities that weren't there before."

Audible Snapshot



Audible channels, launched Sept. 2016, is Audible's short-form digital audio service, containing original programming

- \$5/month, free for Prime members

Lots of Internal Changes:

- According to Nieman Lab 8/2018, **Audible is eliminating “a considerable number of roles within its original programming unit.”** “Sources within the company tell me that the role eliminations span a number of different teams within the unit, but most notably, they include nearly the entire group responsible for Audible’s shorter-form podcast-style programming, like the critically acclaimed West Cork, The Butterfly Effect with Jon Ronson, and Where Should We Begin? with Esther Perel. That group was previously led by former NPR executive **Eric Nuzum** and his deputy, the public radio veteran Jesse Baker.”
 - “Nuzum, who held the title of SVP of original content development, circulated an email announcing that he will be leaving the company in the next few weeks.”

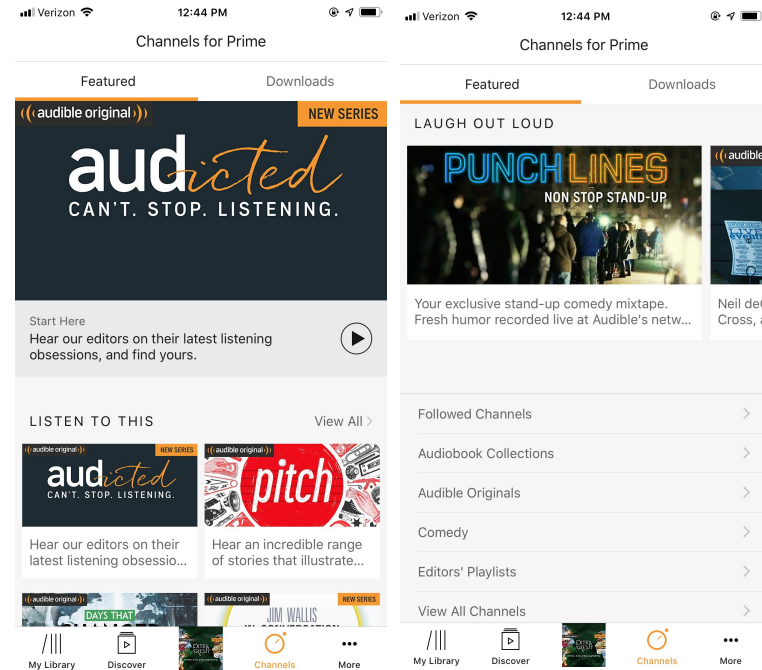
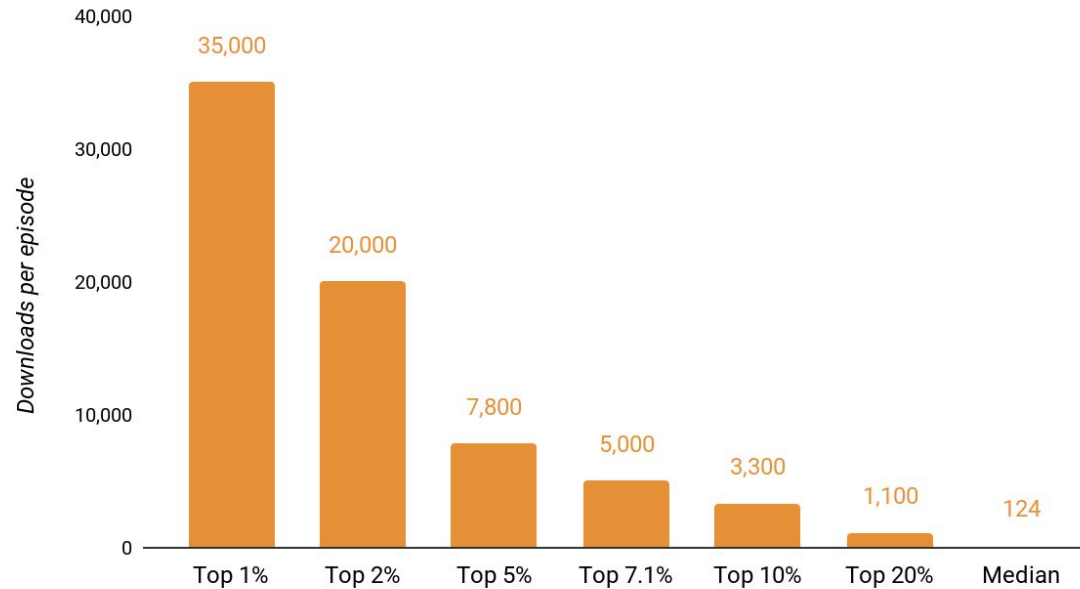


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Podcast consumption follows a power law with a longtail of hobbyist creators

Podcast download distribution (Jan 2019)



Five Types of Podcast Publishers

Audience size ↑

Publisher Profile	Description	Examples
Media Companies with Podcast Efforts	Larger media companies with a variety of content formats (broadcast radio, newspaper, magazine, etc.). Monetizes podcasts primarily through ads; podcasting can also grow other monetization channels like circulation revenue	iHeartMedia (Stuff Media), The New York Times, NPR, Slate, The Washington Post
Podcast-Only Production Companies	Podcast production studio creating its own content and distributing on other listening platforms like Apple Podcasts or Spotify. Monetizes mostly through ad revenue, increasingly licensing to TV/film, exclusives with listening platforms	Wondery, Gimlet, Cadence13, WaitWhat
Large Indies	Personality-driven talk shows with celebrity/influencer host. Monetizes mostly through donations, ads, and merchandise.	Joe Rogan, Sam Harris, Tim Ferriss, etc.
Non-Media Businesses & Non-Profits	Goal behind podcasting initiative is largely brand-building / marketing, rather than driving revenue. Often reliant on working with 3rd party studios to produce content	Non-profits: Brookings Cafeteria, Tiny Spark, Cold Call (HBS) Businesses: a16z, Duolingo, The Growth Show (Hubspot)
Hobbyist Creator	Any individual creating and posting content. Often unmonetized.	<i>Many small creators</i> Median podcast episode has 124 total downloads per episode (Libsyn)

Top Podcasts Snapshot (iTunes, May 2019)

Apple Podcasts Ranking	Show	Publisher	Publisher Type	Category
1	White Lies	NPR	Media Company (Public Radio)	True Crime
2	To Live and Die in LA	Tenderfoot TV & Cadence13	Media Company / Podcast Production Company	True Crime
3	Crime Junkie	Audiochuck / Ashley Flowers	Business / NPO	True Crime
4	Life is Short with Justin Long	Wondery	Podcast Production Company	Talk
5	The Chernobyl Podcast	HBO	Media Company	TV & Film
6	Joe Rogan Experience	Joe Rogan	Large Indie	Talk
7	Dead Ass with Khadeen and Devale Ellis	Khadeen Ellis and Devale Ellis	Large Indie	Talk
8	Gangster Capitalism	C13Originals (Cadence13)	Podcast Production Company	Society & Culture (focusing on Operation Varsity Blues)
9	Call Her Daddy	Barstool Sports	Media Company	Comedy
10	Root of Evil: The True Story of the Hodel Family and the Black Dahlia	TNT / Cadence13	Media Company / Podcast Production Company	True Crime
11	Up First	NPR	Media Company (Public Radio)	News
12	The Daily	The New York Times	Media Company	News
13	The Bellas Podcast	Endeavor Audio	Podcast Production Company (audio division of media conglomerate Endeavor)	Society & Culture
14	Science Rules! with Bill Nye	Stitcher & Bill Nye	Podcast Listening App	Science
15	Dr. Death	Wondery	Podcast Production Company	True Crime

Note: iTunes provides continuous rankings of top podcasts overall and in over a dozen different categories. This ranking is based on recent podcast subscriptions rather than audience size, so new podcasts with smaller audiences are frequently ranked higher in iTunes than those with larger, established audiences.

Top 10 Podcast Publishers - a quarter of unique streams/downloads is NPR podcasts

PODCAST INDUSTRY RANKING HIGHLIGHTS TOP 10 PODCAST PUBLISHERS US AUDIENCE: MARCH 2019

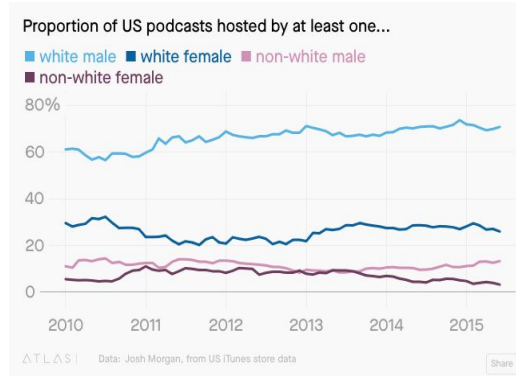
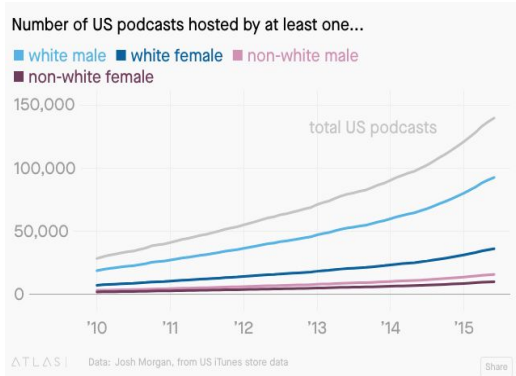
RANK	PODCAST PUBLISHER		US UNIQUE MONTHLY AUDIENCE	GLOBAL DOWNLOADS & STREAMS	ACTIVE SHOWS
1	NPR	✓	18,685,000	175,279,000	49
2	iHeartRadio	✓	17,537,000	164,767,000	170
3	PRX		7,956,000	69,752,000	70
4	Wondery	✓	7,840,000	54,738,000	67
5	New York Times		7,130,000	61,180,000	10
6	WNYC Studios	✓	5,536,000	32,892,000	55
7	This American Life/Serial	✓	5,485,000	28,116,000	3
8	Barstool Sports	✓	5,342,000	39,680,000	38
9	ESPN	✓	4,463,000	42,381,000	61
10	Daily Wire		3,534,000	31,732,000	5

Shows Include:

- How I Built This, Planet Money, Hidden Brain
- HowStuffWorks, Sleuth, Spit, Business Unusual with Barbara Corcoran
- Dirty John, Dr. Death, American History Tellers, Business Wars, Hollywood & Crime and Gladiator
- Radiolab, Death, Sex & Money, Snap Judgment, Here's the Thing with Alec
- Pardon My Take, KFC Radio, The Pat McAfee Show, Spittin' Chiclets
- Ben Shapiro Show, Andrew Klavan Show, The Michael Knowles Show, The Matt Walsh Show

Source: [Podtrac Analytics, March 2019](#), accessed May 2019. Unique monthly audience

Gender Gap in podcasting



Women who are familiar with but don't listen to podcasts:

61%
Would listen if there were
topics they were
interested in

65% Say
"podcasts just
aren't for me"

66%
Say there are so many podcasts they
don't know where to start



Source: Podcast Listening Barriers Study, Edison Research 2018

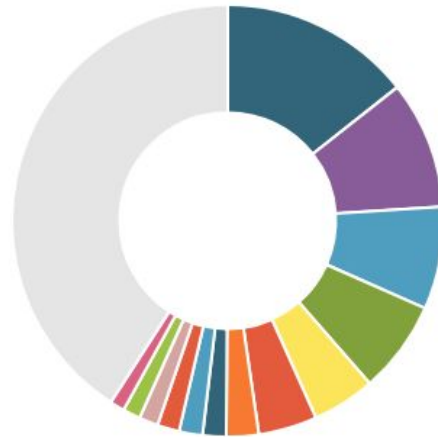
Source: [Quartz](#), [Edison Research](#)

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Podcast hosting is fragmented, with Soundcloud representing 13% of the market

Podcast hosting services
All time

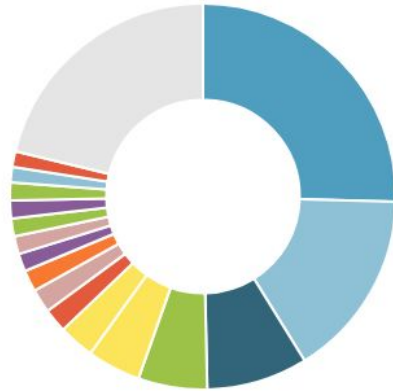


SOURCE: [CHARTABLE.COM - PODCAST ANALYTICS](https://chartable.com/blog/top-podcast-hosting-2018)
AUGUST 18, 2018
Note: [Newer stats available here](#)

1. feeds.soundcloud.com	13.1%
2. anchor.fm	8.7%
3. libsyn.com	7.0%
4. podomatic.com	6.3%
5. podbean.com	4.3%
6. blubrry.com	4.0%
7. spreaker.com	2.2%
8. wordpress.com	1.6%
9. squarespace.com	1.6%
10. blogtalkradio.com	1.5%
11. ivoox.com	1.3%
12. feeds.buzzsprout.com	1.2%
13. librivox.org	1.0%
14. Other	37.2%

However Libsyn has 25% market share among top 400 podcasts

Podcast hosting services
Top 400 podcasts charting in US



SOURCE: [CHARTABLE.COM - PODCAST ANALYTICS](https://chartable.com/blog/top-podcast-hosting-2018)

AUGUST 18, 2018

Note: [Newer stats available here](#)

1. libsyn.com	25.5%
2. art19.com	15.8%
3. feeds.soundcloud.com	8.5%
4. megaphone.fm	5.8%
5. npr.org	4.5%
6. podbean.com	3.0%
7. mcsorleys.barstoolsports.com	2.0%
8. feeds.wnyc.org	2.0%
9. spreaker.com	1.8%
10. anchor.fm	1.5%
11. rss.simplecast.com	1.5%
12. feeds.buzzsprout.com	1.5%
13. audioboom.com	1.5%
14. podcastone.com	1.5%
15. pippa.io	1.3%
16. blubrry.com	1.3%
17. Other	21.3%

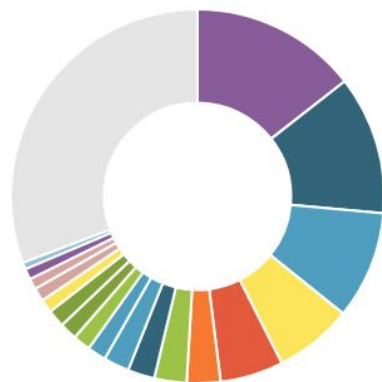
And Anchor (tagline “easiest way to make a podcast”) powers 30% of new podcasts, most of which are long-tail



Anchor's focus is on making publishing to Apple easy: they publish all shows under their own Apple Podcasts Connect account, so new podcasters don't have to go through the application process (and waiting period) to get their shows listed in the directory.

For podcasts published in the last 6 months with over 10 episodes, Anchor, Soundcloud, and Libsyn have similar market share

Podcast hosting services
Podcasts published in the last 6 months with ≥ 10 episodes



SOURCE: [CHARTABLE.COM - PODCAST ANALYTICS](https://chartable.com/blog/top-podcast-hosting-2018)
AUGUST 18, 2018
Note: [Newer stats available here](#)

1. anchor.fm	12.4%
2. feeds.soundcloud.com	10.3%
3. libsyn.com	8.0%
4. podbean.com	5.8%
5. blubrry.com	4.7%
6. spreaker.com	2.5%
7. feeds.buzzsprout.com	2.4%
8. wordpress.com	2.0%
9. radiofrance-podcast.net	1.9%
10. squarespace.com	1.4%
11. omnycontent.com	1.3%
12. loyalbooks.com	1.3%
13. podomatic.com	1.3%
14. sermonaudio.com	1.0%
15. ivoox.com	1.0%
16. rss.simplecast.com	0.8%
17. audioboom.com	0.8%
18. pippa.io	0.5%
19. Other	26.4%

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Monetization Mechanisms (1/2)

Ads & Sponsorships

Many ads and sponsorships are set up via podcasters and advertisers connecting manually--e.g. through email or web forms

- **Midroll** (acquired podcast platform Stitcher, acquired by Scripps) is an ad network with 200 advertisers and 250 podcasts with 80M dl/mo
- **AdvertiseCast** is an ad network with 30M+ monthly listener reach, 1500 podcasts
- **Anchor Sponsorships** connects podcasters with brands and is the “first and only podcast advertising platform open to all podcasters and sponsors of all sizes, regardless of how many plays a show gets, or the size of a marketing budget”

Donations/Tipping

According to NPR, 1/3 of public radio revenue comes from individual donations

- Podcasters use 3rd party platforms including **Patreon, PayPal, Venmo**, etc. to accept donations. Patreon has over 13K podcasters using the platform.
- **Anchor** lets users pledge donations to creators at level of up to \$10/mo
- **Himalaya** has donations/tipping as a feature. In China, Ximalaya has a tipping feature on a per-creator or per-episode basis
- **RadioPublic** has tipping feature inside its listening app: fans can tip any amount up to \$100 (for a single donation) in the RadioPublic app which goes to creators

Paid Content

Paid content for spoken word audio has precedent in audiobooks

- **Acast** sells “Show Passes” to certain shows for premium, exclusive content
- **Audible Audio Shows** can be purchased per series or episode
- **True Crime Garage** released a bonus episode on iTunes for \$2 in June 2017, which rose to #1 on iTunes charts
- **Breaker Upstream** allows podcasters to charge on a per-episode basis, or subscribe to a show

Examples

Monetization Mechanisms (2/2)

Branded Content

- **Gimlet** collaborated with Ebay, Virgin Atlantic, and Microsoft to produce custom shows
- **The Mission** has created branded content with Salesforce, Katerra, Vemo Education, etc.

Subscription/Membership

Subscription for spoken word audio is still largely unproven in the US (except audiobooks)

- **Luminary Media**, which launched April 2019, charges \$8/mo for access to exclusive content (also has free listening experience for non-exclusive content)
- In **China**, subscription access for a collection of audio shows (Ximalaya VIP content; also offers a la carte purchases of audio books/shows)
- **Stitcher Premium**, which provides ad-free listening, 40 original shows, and early access to popular podcasts
- **Gimlet** members get access to exclusive content and access to a Slack community for \$1 lifetime
- **Serial Box** combines subscription & paid purchases for audio stories

Other

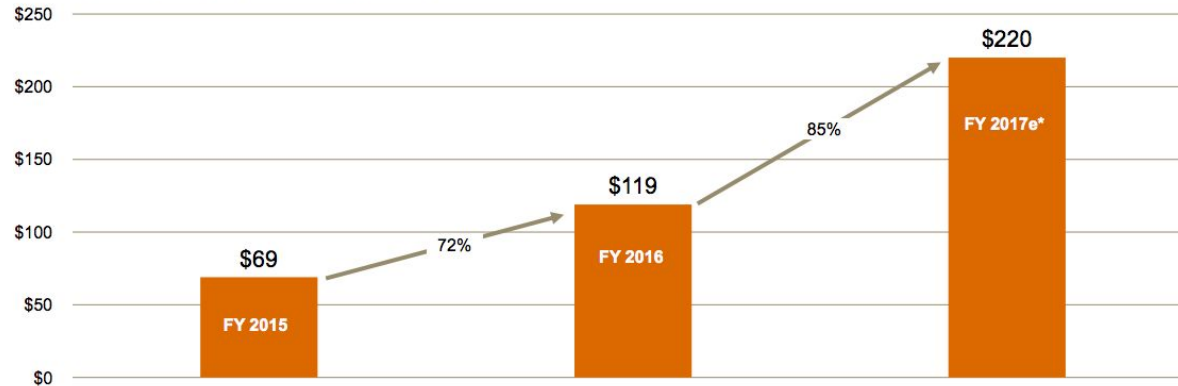
- Foundation support
- Live events (e.g. My Favorite Murder, a popular true crime podcast, has been on tour with sold-out venues across the US)
- Merchandise (NPR [Planet Money t-shirt](#) reportedly sold over \$625K)
- Licensing deals to other content formats, e.g. movies/TV

Examples

Podcast ad revenue is growing, estimated to hit \$515M in 2019...

Podcast advertising revenue grew at a double-digit rate from 2015 to 2016, and the growth is forecast to build in 2017.

Podcast Advertising Revenues, 2015 – 2017 (in millions)



Advertising revenues represent the 20 companies surveyed, less than 100% of the podcast advertising market

* 2017 revenue is a forecast based upon self-reported estimates

IAB Podcast Ad Revenue Study, June 2017

6

...but industry revenue is still tiny compared to other mediums

2017 U.S. ad spending



Source: Zenith (all media except podcasts), IAB and PWC (podcasts) via Recode
<https://www.vox.com/2018/6/11/17448802/podcast-advertising-2017-iab-small>

Podcasts monetize at only \$0.01 per listener hour, on average,
10x less than radio

	Active Users	Hours per Year per Active User	Annual Ad Revenue	Average Revenue per Active User per Hour
Podcasts	73,000,000	364	\$310,000,000	\$0.01
Radio	243,000,000	702	\$18,200,000,000	\$0.11
TV	301,000,000	1,872	\$71,000,000,000	\$0.13
Internet	290,000,000	1,248	\$86,400,000,000	\$0.24
Magazines	216,500,000	135	\$16,600,000,000	\$0.57
Newspapers	169,000,000	138	\$16,800,000,000	\$0.72

Lag in monetization isn't due to lack of efficacy of ads

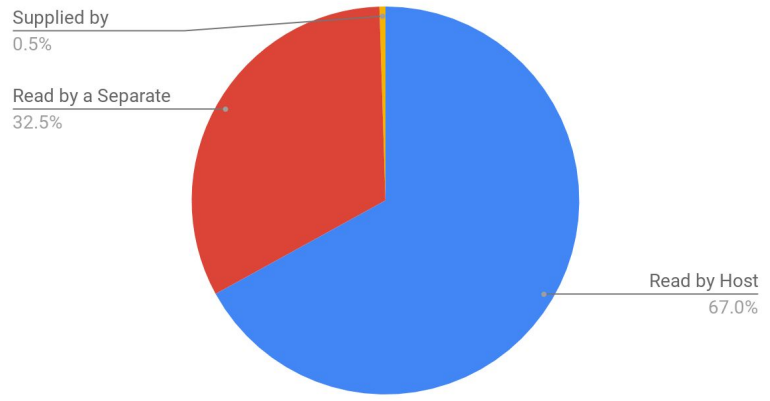
- Nielsen study found that pre-roll podcast ads increased purchase intent by 10.8%, slightly higher than the 10.3% lift from video ads
- Midroll Media's survey of nearly 170,000 podcast listeners found that 61% of listeners report buying a product they heard about on a podcast ad
- Anecdotally, speaking to advertisers who have purchased podcast ads, it's effective

Drivers of Low Podcast Monetization

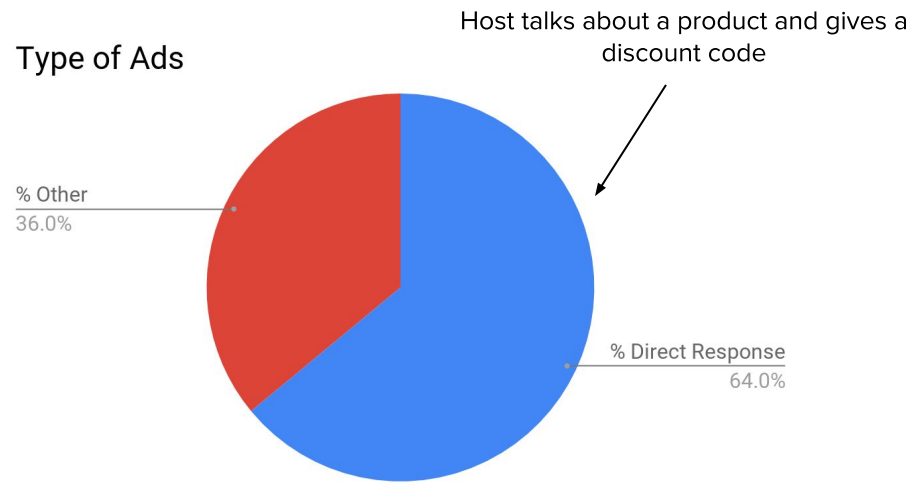
- **Lack of monetization tools on dominant platform**
 - With Apple Podcasts, brands and podcasts have to connect off-platform
 - Other podcast platforms have launched monetization programs to solve this (e.g. RadioPublic's Paid Listens platform)
- **Long tail is not monetized**
 - Most advertisers only work with podcasts that have 50k+ monthly downloads
- **Ad delivery unclear**
 - For live read ads & server-side delivered ads, downloads is used to proxy delivered ads, but not all downloads are played
 - Client-side delivered ads is impossible to implement with most podcast players
- **Detailed listener data not available**
 - Apple only gives basic data on listeners, devices, and time listened per session
 - Lack of precision targeting like on YT and FB

Today, podcast monetization is predominantly through direct response advertising, with ads read by hosts

% of Ads Read by Host



Type of Ads



Podcast ad attribution is rudimentary

Current common methods of attribution:

- Vanity URLs
 - E.g. www.casper.com/<podcast>
- Promo Codes
 - E.g. promo code RECODE25 at checkout for a special offer
- Surveys
 - Asking users at the point of signup or afterwards, “How did you hear about us?”

Source: RHS: <https://www.radiotopia.fm/sponsoroffers>

Current Sponsors and Offers

We love our sponsors! Thanks for supporting them as they help keep the lights on here at Radiotopia. We've listed all current sponsor offers by show below.

99% INVISIBLE

- [Article](#) Get \$50 off your first order of \$100 or more at article.com/99
- [Calm](#) To get 25% off a Calm Premium subscription, including unlimited access to ALL of their content, go to calm.com/invisible.
- [Griddy](#) Text PODCAST to 48-48-48 and Griddy will give you your first month's membership FREE
- [HelloFresh Canada](#) For 50% off your first box, visit hellofresh.ca/podcasts and enter promo code PRX when you subscribe.
- [HelloFresh US](#) For a total of \$60 off, that's \$20 off your first 3 boxes, visit HelloFresh.com/invisible60 and enter INVISIBLE60
- [LinkedIn](#) Go to LinkedIn.com/INVISIBLE to redeem a free \$100 LinkedIn ad credit.
- [Robinhood](#) Robinhood is giving listeners a FREE stock to help build your portfolio! Sign up at invisible.robinhood.com
- [Rede Microphones](#) Go to redemicrophones.com to learn more and find your local stockist.
- [SimpliSafe](#) Protect your home today and get free shipping at SimpliSafe.com/99
- [Slack](#) With Slack, your team is better connected. Find out more at slack.com
- [Squarespace](#) Try Squarespace.com/INVISIBLE for a free trial and when you're ready to launch, use the offer code INVISIBLE to save 10% off your first purchase of a website or domain.
- [Ting](#) Lower your phone bill at invisible.ting.com and get \$25 in Ting credit or \$25 off a new phone in the Ting Shop.
- [Toyota](#) Visit BuyAToyota.com to locate a dealer, search our inventory, and find all our current offers!
- [Wealthsimple Canada](#) 99% Invisible listeners get their first \$10,000 managed free at wealthsimple.com/99
- [ZipRecruiter](#) Show your support for 99% Invisible and ZipRecruiter by going to ZipRecruiter.com/99

THE ALLUSIONIST

- [Babel](#) Go to Babel.com or download the app and try it for free!
- [Bombas](#) Buy your Bombas at bombas.com/allusionist today, and get twenty percent off your first purchase.
- [Molekule](#) For \$75 off your first order, visit molekule.com and at checkout enter ALLUSIONIST.
- [Squarespace](#) Check out Squarespace.com/allusionist for a free trial and when you're ready to launch, use the offer code ALLUSION to save 10% off your first purchase of a website or domain.

CRIMINAL

- [Article](#) Visit article.com/criminal to get \$50 off your first purchase of \$100 or more.
- [Bouqs](#) Go to Bouqs.com and enter CRIMINAL for 20% off.
- [Griddy](#) Text Criminal to 79-79-79 Griddy will give you your first month's membership FREE.
- [HelloFresh Canada](#) For 50% off your first box, visit hellofresh.ca/podcasts and enter promo code PRX when you subscribe.
- [Qulp](#) Go to GetQulp.com/Criminal right now and get your first refill pack FREE with a QULP electric toothbrush.
- [Robinhood](#) Robinhood is giving listeners a FREE stock to help build your portfolio! Sign up at criminal.robinhood.com
- [SimpliSafe](#) Learn more about how SimpliSafe can help you protect your home at SimpliSafe.com/criminal
- [Squarespace](#) Try Squarespace.com/criminal for a free trial and when you're ready to launch, use the offer code CRIMINAL to save 10% off your first purchase of a website or domain.
- [Sun Basket](#) Go to SUNBASKET.com and enter promo code CRIMINAL60 today to get 60% off your first order!
- [Toyota](#) Visit BuyAToyota.com to locate a dealer, search our inventory, and find all our current offers!
- [Wealthsimple Canada](#) PRX listeners get their first \$10,000 managed free at wealthsimple.com/PRX
- [ZipRecruiter](#) Try ZipRecruiter for free at ZipRecruiter.com/criminal.

Despite these issues, podcasts command a premium CPM of \$25-50 (based on downloads) because they work

- Due to poor analytics around listeners, podcast ads are typically priced on a CPM basis based on the **# of downloads per episode**
 - In 2017, Apple began to give creators analytics around aggregated, anonymized performance data--# of plays, which parts they listen to, skip, and when they drop off. Previously, Apple just provided data on the number of downloads per episode
- CPM: Rates can range from \$25 to \$50, and the highest performing shows can cost even more

Podcast Advertising Basics: Types of Ads

- Live Read vs. Recorded Read
 - Live read: host integrates product into the current episode in an authentic way
 - Recorded read: host pre-records an audio commercial that is played during a specific time slot in the podcast episode
- Pre-roll, mid-roll, post-roll
 - The most valuable spot for a podcast ad is the mid-roll because that is when listeners are most engaged with the content and are least likely to skip through
- Dynamic insertion vs. baked in
 - Baked in ads live in the show's content forever
 - Dynamic: prerecorded reads are integrated into show's breaks using a programmatic ad-buying platform
 - Dynamic insertion ads accounted for 56% of spend in 2016

How much are podcasters making?

Over 13K podcasters use Patreon

- Top podcaster is Chapo Trap House, an American political and humor podcast, which earns over \$131K per month from almost 30K patrons (with ~9 podcasts/mo, \$4.47/mo/patron)

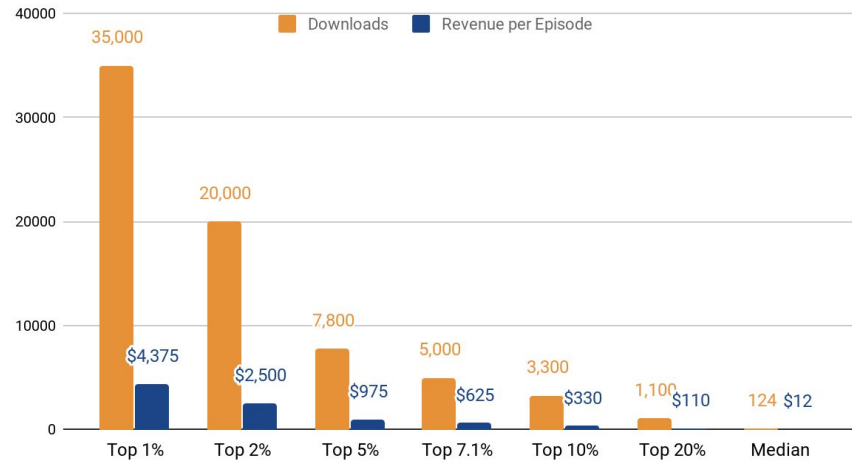
Rough Estimates of Revenue Per Episode:

Assumptions:

- Patreon (2% of audience gives \$5/month)
- Sponsors (>5K DL/episode) at \$25 CPM, 1 sponsor/episode

	Downloads	Total Revenue per Episode	Patreon	Sponsors
Top 1%	35,000	\$4,375	\$3,500	\$875
Top 2%	20,000	\$2,500	\$2,000	\$500
Top 5%	7,800	\$975	\$780	\$195
Top 7.1%	5,000	\$625	\$500	\$125
Top 10%	3,300	\$330	\$330	\$0
Top 20%	1,100	\$110	\$110	\$0
Median	124	\$12	\$12	\$0

Revenue per Podcast Episode



How much are podcasters making?

Notable Examples:







- NYT's The Daily estimated to book **low-8 figures in ad revenue** in 2018. Had 5M listeners/mo, 1M daily as of 7/2018, so ~\$2-10/listener. For context, the NYT made \$709M digital revenue in 2018
- Tim Ferriss has written that “If I wanted to fully monetize the show at my current rates, I could make between **\$2-4M per year**, depending on how many episodes (“eps”) and spots I offer.”

Source: <https://www.vanityfair.com/news/2018/07/how-the-daily-michael-barbaro-became-the-ira-glass-of-new-york-times>
<https://tim.blog/2016/04/11/tim-ferriss-podcast-business/>

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Significant Exits in the Last 5 Years (1/2)

Company	Type of Company	Description	Acquisition Size	Acquirer	Total Funding
Gimlet Media - founded: 2014 - hq: Brooklyn	Production studio	Production studio behind top podcasts like Reply All, StartUp (which chronicled starting up Gimlet), and Crimetown. Has stated it's exploring originals and windowing with Spotify post-acq	~\$225M (2/2019)	 Spotify	\$28M from WPP, Betaworks, Lowercase, Andrew Mason
Anchor FM - founded: 2015 - hq: NYC	Podcast creation / hosting platform	Simple podcast creation & distribution platform. Makes podcasting more accessible to hobbyists and individuals who are new to the medium	~\$110M (2/2019)	 Spotify	\$14M from GV, Accel, Eniac, SV Angel, Betaworks
Stuff Media - founded: 1998 - hq: Atlanta	Production studio	Podcast production studio with 25 podcast shows. Spinout of HowStuffWorks, an infotainment website. "Stuff You Should Know" was first podcast ever to surpass 500M downloads	\$55M (9/2018)	 iHeartMedia	\$15M from Raine (2015) - prev parent company (HowStuffWorks) was acq by Blucora for \$45M (2014) and Discovery Communication for \$250M (2007)
Midroll Media - founded: 2013 - HQ: LA	Ad network	Podcast advertising, production, distribution, and monetization services to creators.	\$60M (7/2015)	 E.W. Scripps	Formed from merger of comedy podcasting network Earwolf with podcasting ad network The Mid Roll in 2014.
Swell - founded: 2012 - hq: Mountain View	Listening app	Personalized app for news radio listening, with content from ABC, NPR, RPI, TED, and others. Shut down post-acquisition.	\$30M (7/2014)	 Apple	\$7.5M from GV, CRV, a16z, Dave Morin, Correlation, Kevin Colleran, Sam Lessin, Jason Calacanis, Draper Nexus
Stitcher - founded 2007 - HQ: SF	Listening app	Podcasting listening app. Offers \$5/mo premium experience with no ads, bonus episodes, and exclusive originals.	\$4.5M (6/2016), 2 years after acq. by Deezer	 E.W. Scripps	\$22.3M from Benchmark, Great Oaks, NEA, Ron Conway, NAV.VC, Sandwich VC. Previously acquired by Deezer in Oct. 2014 for undisclosed amt.

Source: Pitchbook, company websites

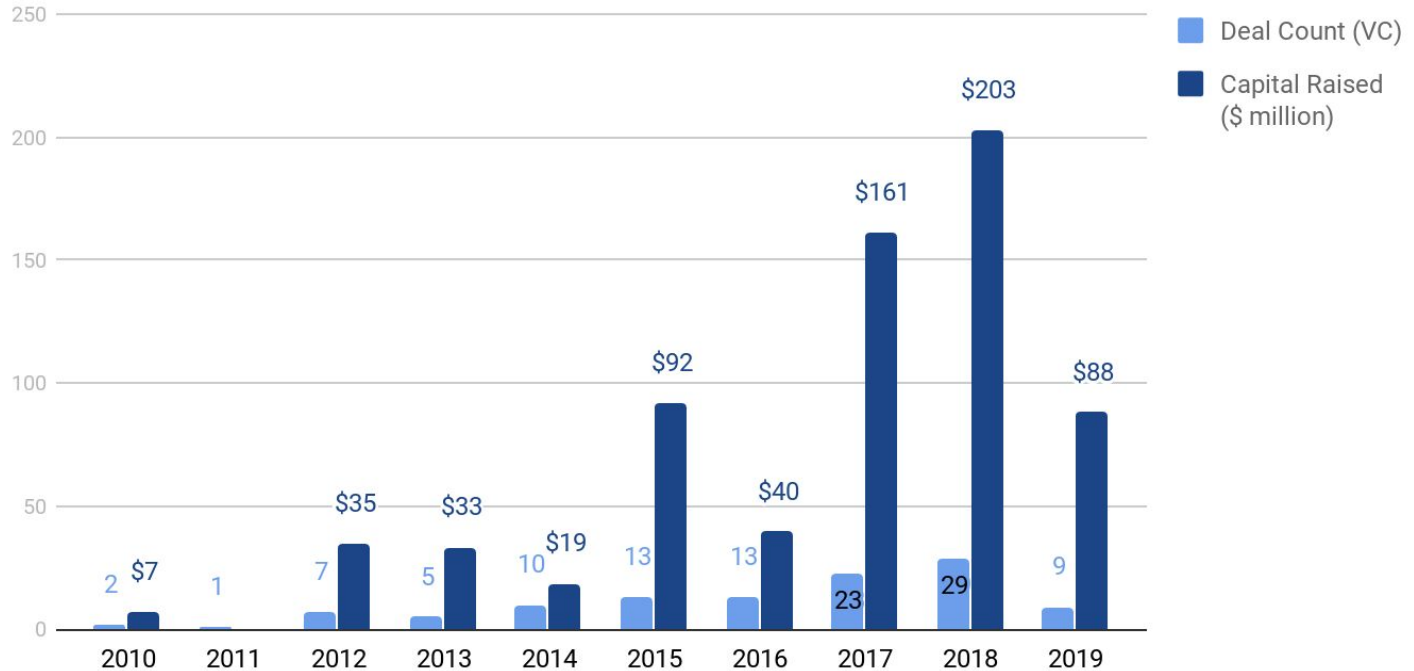
Significant Exits in Last 5 Years (2/2)

Company	Type of Company	Description	Acquisition Size	Acquirer	Total Funding
Parcast - founded: 2016 - HQ: LA	Production studio	Podcast production studio known best for true-crime and other scripted serials across mystery, sci-fi and history genres - 18 series to date, 20 in pipeline - titles include Serial Killers and Unsolved Murders	Reportedly \$100M (3/2019)	 Spotify	unfunded
60db - founded: 2016 - hq: SF	Listening app	Personalized short-form audio app. Shut down post-acquisition.	undisclosed (10/2017)	 Google	\$3.5M from Khosla, Bloomberg Beta
Castro - founded: 1998 - hq: Dublin	Listening app	Podcast listening app for iOS with enhanced audio and paid features (\$9/yr, trim silence, enhance voices).	undisclosed (11/2018)	 Tiny Capital	unfunded
Pocket Casts - founded: 2010 - hq: Adelaide, Australia	Listening app	Podcast listening app designed to work across platforms (iOS, Android, web) with better discovery & search.	undisclosed (5/2018)	Collective Group (NPR, WNYC, WBEZ Chicago, This American Life)	unfunded

Source: Pitchbook, company websites

Investments in podcasting companies have exploded in the past few years

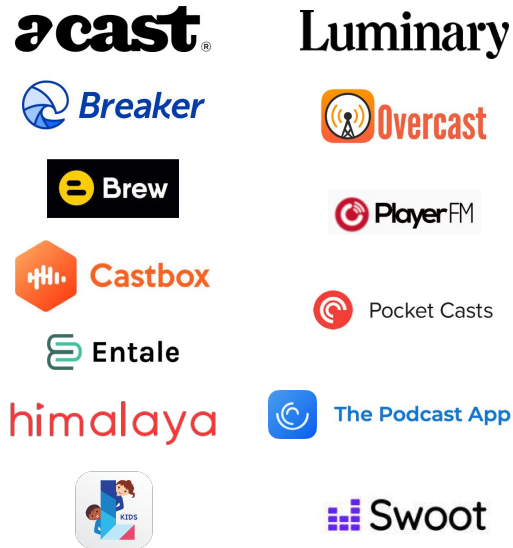
Podcasting Investments Over Time (Source: Pitchbook)



Source: [Pitchbook](#). Methodology: Filtered by "Podcasting" keyword, privately-held companies, accessed 5/15/19

Market Map: Audio Companies

Consumer Listening Apps for General Podcast Content



Vertical Consumer Audio Apps

Written Word (Books/Articles)



Serialized Fiction



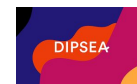
Fitness



Meditation



Women's Wellness



Podcast Production Companies



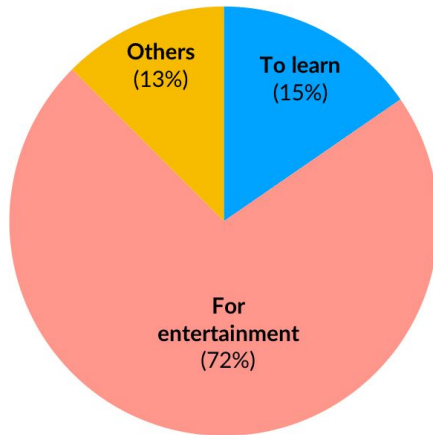
Note: Not comprehensive

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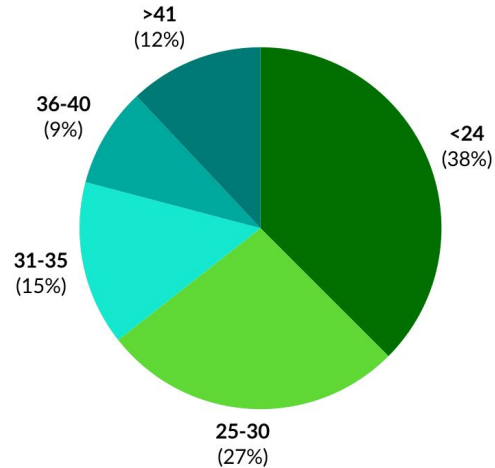
Chinese Podcast Market Breakdown

Why are users listening on audio platforms? (Apr 2018)



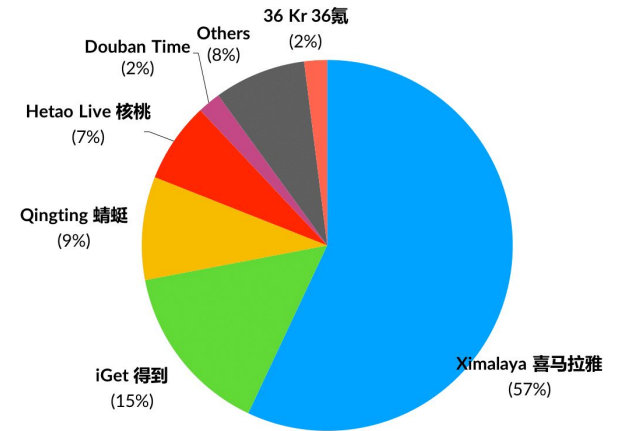
Source: iiMedia, WalktheChat Analysis

Age of Chinese audio app users (Jan 2018)



Source: iiMedia, WalktheChat Analysis

Best selling audio content by platform (Nov 2017)



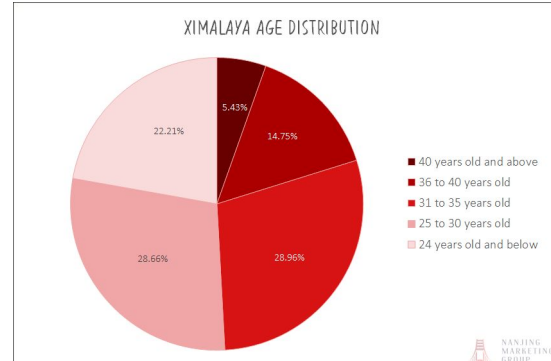
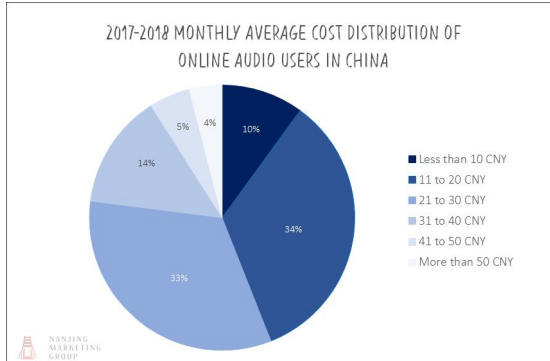
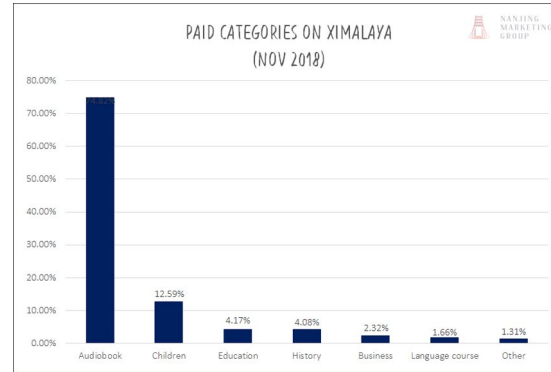
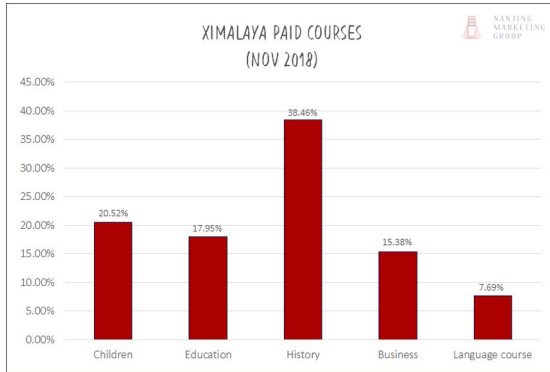
Source: Analysys, Xinzhibang, WalktheChat Analysis

XimalayaFM

- **Fundraising:** Total amount raised: ~\$720M. Last round was a \$580M Series E with a \$3.6B valuation by Tencent, Goldman Sachs, General Atlantic in August 2018
- **Traction:** 530M total users, 7M+ hosts (Q1 2019), 80M MAU (Q2 2018)
- **Description:**
 - Ximalaya launched in March 2013 with the slogan of “Everything on earth with a sound” (万物有声). Their signature product is audio content in every form -- from podcasts, courses, audiobooks, live streams, spoken word, singing, to even film dubbing.
 - While Ximalaya advertises over 100M pieces of free content, the number of pieces of paid audio content available has increased from 310,000 in 2017 to 1.38M in 2018.
 - Ximalaya has hosted an annual ‘Knowledge Carnival’ since 2016 - a Black Friday for audio content. In 2018 the platform’s one-day sales were US\$64M, up from \$7M in 2016.
- **Price:**
 - A monthly membership is 20 RMB (\$3) and includes access to over 4000 audiobooks, 1000 book explanations, and 300 top influencer podcasts/courses.
 - Paid courses are primarily 19 RMB (\$2.80) / course to 199 RMB / course (\$30). Members get a 5% discount on all paid courses that are not included with their membership.
 - Free podcasts and live streams are supported by advertising and tipping. Ximalaya has stated that they earn more revenue from paid courses than advertising.



Ximalaya Stats



Source: <https://www.nanjingmarketinggroup.com/blog/chinese-podcast-monetization>

Ximalaya Leaderboards

The image shows a screenshot of the Ximalaya app's '排行榜' (Rankings) page. The page is divided into several categories, each with a corresponding icon and text. Red arrows point from these categories to specific annotations on the right side of the image. The categories are:

- Trending** (排行榜)
- Free** (免费榜)
- Hot** (飙升榜)
- Audiobooks** (畅销榜)
- Stand-up (xiangsheng)** (VIP 热听榜)
- Children** (订阅榜)
- Culture** (热门)
- History** (有声书)
- Music** (相声评书)
- Education** (儿童)
- Foreign languages** (人文)
- Entertainment** (历史)
- Lifestyle** (音乐)
- Business** (教育培训)
- News** (外语)

Annotations on the right side of the image include:

- Top by sales** (pointing to the 'VIP 热听榜' category)
- VIP (membership)** (pointing to the 'VIP 热听榜' category)
- Top by subscribers** (pointing to the '订阅榜' category)
- Top by reviews(not visible)** (pointing to the '热门' category)
- Top hosts (not visible)** (pointing to the '热门' category)

The main content of the screenshot shows a list of audio content items with their respective rankings and statistics:

Rank	Category	Item Name	Description	Views	Episodes
1	热门	官方正版 郭德纲21年相声, 爆料不断	爆料不断的历年经典相声	> 5.6亿	153集
2	热门	"钢丝"必追! 郭德纲高清相声 (每周更新)	郭德纲作品持续更新	> 8147万	71集
3	历史	读者	发掘人性中的真善美, 每日分...	> 3.6亿	1658集
4	教育培训	晓说2018	高晓松说历史人物、聊八卦文化	> 32.6亿	49集
5	娱乐	鲜快报	全网热门资讯, 第一时间为你...	> 3.4亿	4412集
6	商业财经	治愈千万人的《蕊希电台》	给深夜回家的人安抚和感动		

Ximalaya Categorized Tabs

Kids Audio Feed



Sort by category
(educational,
songs, sleep, etc)

Classic stories

Select baby age

English Learning Feed



Sort by category
(pronunciation, exams,
speeches, etc)

Daily English content

Ximalaya Social Audio Features

Talk Show Live Stream

Host →

8 guests →

Join live stream →

Send virtual gifts to host →

Dedicated Social Tab

Sort by category (singing, games, poetry, etc) →

Content (sort by followed, suggested, or private groups) →

Trending hashtags →

Table of Contents

- What is the state of the podcast market today?
 - Listeners
 - Listening Apps
 - Podcasters / Publishers
 - Hosting
 - Monetization
- Biggest exits
- Startup market map
- Chinese audio apps
- Investment thesis

“If you think of audio as the way you think of, say, film, like we’re still in the black-and-white period of podcasting. What’s color going to look like? What’s 3-D going to look like?”

- *Today, Explained* host Sean Rameswaram on Recode Decode

What characteristics should we look for in an investment?

- Focus on audio content broadly, rather than exclusively podcasts
- Network effects
- Full-stack startups that own the consumer listening app, content, and monetization -- which creates a better feedback loop
- High-quality differentiated content vs. large incumbents which have broad, free libraries of shallower content
- Consumption experience that is fundamentally different and enhances the experience of the audio content: could be live, social audio or value-add features that support stickiness and engagement
- Alternative monetization beyond solely ads

Request for Startups

Full-Stack Platform for Paid, Exclusive Audio Content

- **Platform creating premium, exclusive audio content in areas where there is high propensity to pay:** Like standalone educational video platforms that have successfully monetized in the US, there's an opportunity to create in-depth audio content that users may be willing to pay for, that are more **educational/ self-improvement-oriented**
- Examples:
 - Aaptiv (fitness audio app) reached \$20M revenue in 2 years
 - Calm (meditation & sleep audio) reached \$150M revenue run rate in 2018
 - An Edison Research/Knight Foundation study of public radio consumers found that these listeners had "a stronger preference for fewer stories/greater depth (41%) than a wide variety of shorter segments (10%)
- **Value-add features tailored to a specific vertical to enhance stickiness and engagement**

Social Audio

- **Social audio platform with interactivity (user <--> user, creator) and UGC**
- **Social needs to be core to the experience** rather than optional layer on top of existing free podcast content, which isn't enough to attract critical mass of users

Known Brands Launching Own Platforms for Podcasts

- **Opportunity for major podcast publishers & well-known brands to create owned platform for distributing their own content**
- Influential podcast publishers with large follower bases could create a podcast platform with better monetization, given their brands and followings
- Startup opportunity for turnkey platform to help creators distribute and monetize content
- Existing examples of media brands who have created their own properties: Slate Plus, The Athletic (paywalled podcast product), BBC Sounds