Cebr

CENTRE FOR ECONOMICS AND BUSINESS RESEARCH

A CEBR REPORT FOR Zeno Communications

The impact of limited competition in the primary ticket market

November 2026

London · November 2026 cebr.com

Disclaimer

Whilst every effort has been made to ensure the accuracy of the material in this document, neither Centre for Economics and Business Research Ltd nor the report's authors will be liable for any loss or damages incurred through the use of the report.

Authorship and acknowledgements

This report has been produced by Cebr, an independent economics and business research consultancy established in 1992. The views expressed herein are those of the authors only and are based upon independent research by them.

London, November 2026

Contents

— Introduction 4

01 1. Inflation of ticket prices compared to overall inflation 5

Overview 5

Illustrative examples of the effects on individual consumers 6

The effects on aggregate consumers 7

02 2. The impact of Live Nation and Ticketmaster dominance on grassroots venues 8

Financial performance of Ticketmaster UK compared to the grassroots music sector 8

Live Nation dominance across UK festivals 9

Live Nation dominance across promotion of stadium tours 11

03 3. Concluding judgement 12

04 4. Methodology (FAQ) 13

Summary Report

Scope

This is a report by the Centre for Economics and Business Research (Cebr) for Zeno Communications (UK). It covers the impacts of limited competition in the UK primary ticket market.

Our findings are presented across the following four sections:

1. Inflation of ticket prices compared to overall inflation
2. The impact of Live Nation and Ticketmaster dominance on grassroots venues
3. Concluding judgement
4. Methodology (FAQ)

Introduction

Primary ticketing in the UK has had no significant investigation since 2010, when the competition authorities reviewed the merger between Live Nation and Ticketmaster. At the time, one of the predecessors to the Competition and Markets Authority (CMA), the Office of Fair Trading, estimated Ticketmaster's share of live event ticketing at 40–50%.[1] There is still no authoritative current estimate of market share.[2] The structure of the market, however, is clear. Large-scale events are dominated by three vertically integrated ticketers: Ticketmaster (Live Nation), AXS (AEG) and See/Eventim (CTS Eventim). At Academy Music Group venues, which are majority-owned by Live Nation, the conditions of hire name Ticketmaster as the nominated ticket agency.[3] Live Nation's position is reinforced by its control of the events themselves; the Association of Independent Festivals (AIF) estimates that Live Nation controlled 66% of the 23.1 million arena, stadium and outdoor concert tickets on sale in 2025, either directly or through affiliates.[4]

First, live music prices have consistently risen faster than general consumer prices since the 2010 merger.[5] Second, Ticketmaster UK's financial performance has been strong – its turnover rose from £99.2m in 2021 to £177.0m in 2025, and its pre-tax profit margins rose from 6.7% to 11.3% over the same period.[6]

[1] Written evidence to the BTC (LMI0030, January 2026), found here.

[2] BTC report on competition in the UK live music industry, found here.

[3] Written evidence to the BTC (LMI0033, January 2026), found here.

[4] Ibid. 2.

[5] ONS data, discussed and sourced in more depth in Section 1.

[6] Ticketmaster UK Companies House filings, found here.

1. Inflation of ticket prices compared to overall inflation

Overview:

This section provides a comparison between the inflation of live music tickets, and the price rises seen by a selection of other consumer goods, illustrating the cost of this accelerated inflation to consumers.

Live music ticket prices have risen faster than CPI,[7] live sport and other leisure spending over the past decade. Additionally, prices have more than doubled since the merger between Live Nation and Ticketmaster in 2010.

Headline findings:

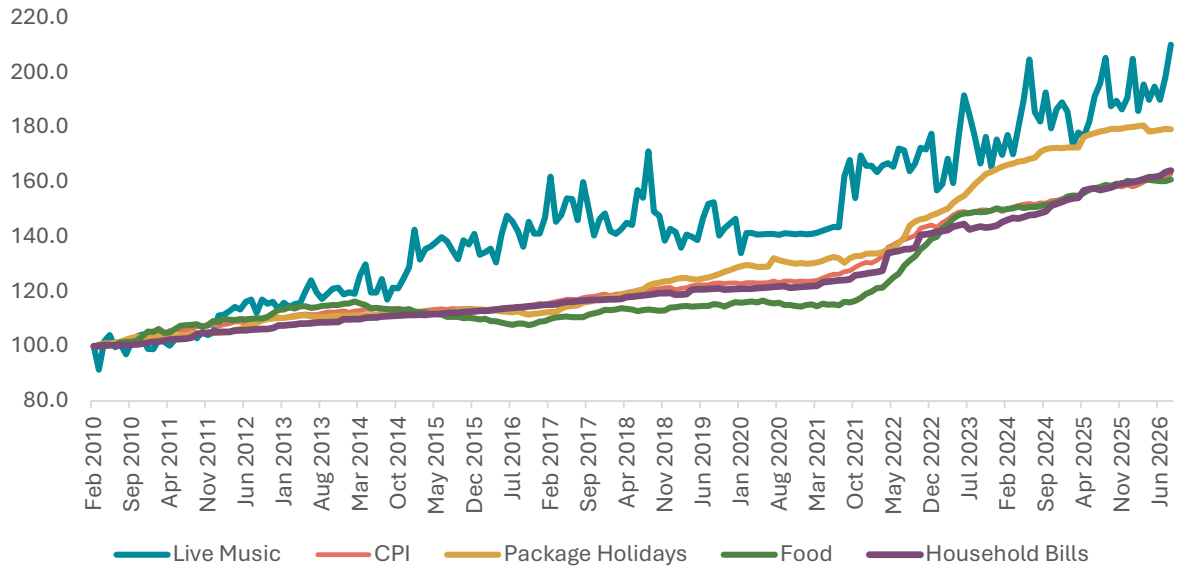
- *In the ten years to August 2026, live music ticket prices have grown 47.87%, outpacing consumer price inflation, which grew by just 42.32%.*
- *In the same period, prices of live sports tickets have only grown 38.07%.*
- *Live music ticket prices have grown faster than pint prices, with lager pint prices growing 44.40% and premium lager pints growing by 47.68%.*
- *Since the Live Nation and Ticketmaster merger, ticket prices have more than doubled, rising by 110.04%, while consumer prices overall rose by 62.81%.[8] This means that live music tickets are 29.01% higher in 2026 than if their prices had risen in line with consumer price inflation.*
    - *In monetary terms, this means rising from an estimated £32.03 to £67.27.[9] If live music ticket prices had grown in line with consumer price inflation, they would be over £15 cheaper today.*
- *In the same period, the retail price of beer rose just 38.92%, whilst food and non-alcoholic beverages increased by 60.85%.*
- *Live music tickets have also outpaced similar discretionary items such as package holidays, which have increased by just 79.19%.*

[7] Measured by the Consumer Price Index (CPI) inflation rate, "inflation" refers to this unless explicitly stated otherwise.

[8] The merger took place on 25 January 2010, so we measure the change from the first full month post-merger, February 2010.

[9] Figures derived by assuming £45.49 was the average price of a ticket sold in August 2016. Source: BBC.

Figure 1: Live Music, Food prices, Household Bills, Package Holidays, and CPI from February 2010 to August 2026 (Feb 2010 = 100)



Source: ONS, Cebr analysis

Figure 1 shows that, measured from a February 2010 base, live music ticket prices have risen further than CPI, food, household bills and package holidays in every period since early 2012.[10] This highlights how live music prices have outpaced both general prices and comparable discretionary items over the past 16 years.

Illustrative examples of the effects on individual consumers

- *In 2016 the average ticket for a live music event at the UK's 21 major arenas cost £45.49.* [11] *Based on live music inflation since 2016, the same ticket would cost £67.27 in August 2026. Had it grown in line with consumer price inflation, it would cost around £2.53 less.*

- *On the same basis, if live music ticket prices had grown in line with live sport tickets, they would be approximately £4.46 cheaper.*

[10] Household bills tracked by the CPIH index tracking bills related to rent, water, electricity and other fuels.

[11] BBC.

The effects on aggregate consumers

According to PwC, consumer spending on live music tickets totalled £1.75 billion in 2024.[12] Between 2010 and 2024, live music ticket prices grew 84%. Had they risen in line with general inflation over this period, spending would have been £1.42 billion, £0.33 billion less than consumers actually paid.

This figure, like the comparisons below, is a difference relative to a counterfactual rather than an estimate of overcharging, as accelerated price growth may partly reflect wider factors such as the cost of hosting live music, or a shift towards higher-quality events.

More examples:

- *If live music ticket prices had grown in line with household bills between 2010 and 2024, UK consumers would have spent £1.40 billion on live music tickets in 2024, £0.35 billion less than the £1.75bn they spent in reality.*

- *Had ticket prices instead tracked the retail price of beer since 2010, 2024 spending on live music tickets would have been £0.48 billion lower, at £1.27 billion.*

- *Even against package holidays, consumers would have spent £0.17 billion less on live music tickets in 2024 (£1.58bn rather than £1.75bn).*

[12] PwC.

2. The impact of Live Nation and Ticketmaster dominance on grassroots venues

Live Nation holds a leading position across the UK's largest live music events, both in festival ownership and in the promotion of major tours. This is supported by evidence provided by the AIF, setting out that events promoted by Live Nation and its affiliates accounted for 66.4% of the 23.1 million tickets on sale for arena, stadium and outdoor live music concerts in 2025.[13] This, along with other forms of evidence, led the House of Commons Business and Trade Committee (BTC) to conclude that Live Nation plausibly holds a dominant position in the market, and recommended that the CMA should open a full market investigation.[14]

The dominance Live Nation has over live music in the UK has occurred alongside increasing financial difficulties among grassroots music venues and independent festivals. This contrast will be illustrated in the following sections:

- Financial performance of Ticketmaster UK compared to the grassroots music sector
- Live Nation dominance across UK festivals
- Live Nation dominance across promotion of stadium tours

Financial performance of Ticketmaster UK compared to the grassroots music sector

The differences between the financials of Ticketmaster UK and grassroots live music venues are striking. In 2025, Ticketmaster had a pre-tax profit margin of 11.3%, over four times higher than the 2.5% seen by the grassroots sector in the same year.[15] In 2024 this gap was even wider, with Ticketmaster's 12.9% profit margin being over 25 times higher than the 0.48% seen by the grassroots sector.[16] At the same time, over 50% of grassroots music venues did not make a profit in 2025.[17] Alongside higher profit margins, Ticketmaster UK has also seen substantially stronger revenue growth in recent years, growing by almost 40% between 2022 and 2025, compared with less than 12% across the grassroots sector over this period.[18]

These figures are even more striking when considering the absolute level of profit Ticketmaster UK generates compared to the grassroots sector as a whole. Despite the grassroots sector (collectively) having over three times the turnover of Ticketmaster UK, Ticketmaster's much larger profit margin means its profit exceeded the collective profit of the entire grassroots sector in 2025. Specifically, Ticketmaster UK saw a pre-tax profit of £20.07 million in 2025, substantially higher than the estimated £13.96 million the

[13] Business and Trade Committee, Competition and market functioning in the UK live music industry, HC 128 (24 May 2026), para 27, citing AIF data, available here.

[14] Ibid. 13.

[15] Grassroots music venues are venues whose primary business is programming live music, with food, drink and other revenue secondary to it. They are distinguished from commercial venues by programming new and emerging artists at financial risk, and from pubs and bars that host occasional music by having dedicated live music infrastructure and staff. Data and definition sourced from the MVT here.

[16] Ticketmaster UK profit and turnover figures are from their Companies House accounts, published here.

[17] All data on grassroots music venue financials are derived from data taken from the Music Venue Trust Annual Reports, with the 2025 edition found here.

[18] Ticketmaster UK revenue was 39.7% higher in 2025 than in 2022, compared to only 11.6% for the average grassroots music venue in this period.

entire grassroots sector generated in 2025. Over the same period, while this component of Live Nation was out-earning the entire grassroots sector, more than one grassroots music venue closed every fortnight.[19]

Headline findings:

- *Ticketmaster UK had a pre-tax profit margin of 11.3% in 2025, over four times the 2.5% margin the UK grassroots sector had in 2025, with over half of grassroots venues unable to make a profit that year.*

- *Even though grassroots music revenue in 2025 was more than three times that of Ticketmaster UK,* ***Ticketmaster UK made more pre-tax profit than the entire grassroots music sector*** *– estimated at £13.96 million compared to £20.07 million for Ticketmaster UK.*

- *In 2025, Ticketmaster UK made £20.07 million in pre-tax profit, in a year when a UK grassroots venue closed every 12 days, and more than once every nine days, an independent festival was cancelled, postponed or shuttered.*[20]

Across UK major concert venues (MCVs), we found that, unlike the US, there is not a high number of exclusivity contracts with Live Nation – and therefore venues were not generally bound to solely sell their tickets through Ticketmaster. However, to note, the AIF has stated that Live Nation exerts its influence instead through exclusivity contracts with artists themselves.21

Live Nation dominance across UK festivals

Live Nation's control of festivals is similarly concentrated. Across the 592 UK festivals identified by the AIF, Live Nation owns three of the four festivals with a capacity of over 80,000 (Reading, Leeds and Wireless),[22] and over 20% of the entire ticketed capacity of festivals in the UK.[23] Through Festival Republic, Live Nation additionally controls the majority of 50,000–79,000 capacity festivals, including Parklife, Creamfields, and Download.[24] Beyond festivals, in 2025 the AIF found that Live Nation controlled promotion of 78% of outdoor concerts tracked, 208 out of the 265.[25] These statistics all provide evidence of how pervasive Live Nation's role is across the live music events ecosystem.

Live Nation exerts this control through Live Nation (Music) UK Ltd, which, while having recorded losses every year for the 12 years prior to 2025, including a pre-tax loss of £10.79 million in 2024, showed a pre-tax profit of £10.43 million in 2025.[26] The AIF has argued that the loss-making for almost all of the post-

[19] Music Venue Trust Annual Report 2025, page 7.

[20] 43 festivals were cancelled, postponed or shuttered in 2025, AIF source here.

[21] AIF written submission to Parliament, found here.

[22] Ibid. 21.

[23] AIF Festival Forecast, found here.

[24] Ibid. 23.

[25] Ibid. 21.

[26] Live Nation (Music) UK Companies House filings, found here.

merger period is evidence of Live Nation (Music) UK being subsidised by other arms of Live Nation, to allow it to finance anti-competitive practices, such as paying artists significantly more than competitors to gain exclusivity contracts with them.[27] That said, it is very difficult to tell the exact source of Live Nation profit, as financial reporting is aggregated in wider business activity (including non-festival promotion activities and ticket revenue). The primary subsidiary of Live Nation (Music) UK Ltd for festivals, Festival Republic, has recorded profits consistently since 2020, and had a profit margin of 9.7% in 2024 (£8.10 million pre-tax profit) and a profit margin of 4.7% in 2025 (£3.56 million pre-tax profit).[28] Hence, Live Nation's main festival subsidiary has been consistently profitable since 2019.

In contrast to this, independent festivals have been under strain over this same time period. The number of festivals shrank from an estimated 800–900 festivals in 2019 to 592 by 2025. Since Live Nation's ownership of festivals is concentrated in the largest events, this decline has fallen largely on the smaller, independent festivals – with a fall of 78 in 2024 alone, and a further 43 in 2025.[29]

Headline findings:

- *As of 2025, Live Nation UK controlled all but one of the festivals with a capacity of over 80,000, the majority of 50,000–79,000 capacity festivals, and over 20% of total festival capacity.*
- *As of 2025, Live Nation controls promotion for 78% of all outdoor concerts.*
- *Festival Republic has been consistently profitable since 2019, during a period where the number of festivals in the UK is estimated to have reduced by over 200.*

[27] Ibid. 21.

[28] Festival Republic Companies House filings, found here.

[29] Ibid. 20.

Live Nation dominance across promotion of stadium tours

The best publicly available data on Live Nation's share of stadium tour promotion comes from its response to the Business and Trade Committee, which identified the lead promoter for each of the UK's largest live music events selected by the committee. Of the 64 live music events in stadiums – which are a subset of the largest 100 live music events of 2025 – where Live Nation provided data on lead promotion, it was the lead promoter for 47 shows (73%).[30] [31] Additionally, it was the lead promoter on every single stadium show for 16 of the 23 artists included in the analysis (70%). These figures only cover lead promotion, and so likely understate Live Nation's full involvement where it co-promoted shows, with Live Nation stating "sometimes the artist will pick more than one promoter to co-promote the same shows".[32]

Headline findings:

- *Live Nation lead-promoted 73% of the largest stadium shows in the UK between April and September 2025, and lead-promoted every stadium date for 70% of the headline acts, while the company owns three of the UK's four major (80,000+ capacity) festivals. In combination with previous findings, this demonstrates how Live Nation's role is pervasive at the top of the live music events ecosystem.*

- *66.4% of the 23.1 million UK arena, stadium, and outdoor concert tickets put on sale in 2025 were for events promoted by Live Nation and its subsidiaries, while the company owns three of the UK's four major (80,000+ capacity) festivals. This demonstrates how pervasive Live Nation's role is across the live music events ecosystem.*

[30] Our analysis of data from Live Nation UK, letter to the Business and Trade Committee, 29 August 2025, responding to the BTC's letter of 9 July 2025.

[31] We designate Bludfest, Forever Now, and Tribes Unite as festivals, so do not include them in the share of stadium events. This is on the basis that they are listed as festivals on the promotional material. If they were included as stadiums, the share of stadium events Live Nation would be lead promoter for would be 70%. Sources for Bludfest, Forever Now, and Tribes Unite.

[32] Ibid. 30, Live Nation UK letter to the BTC.

3. Concluding judgement

The clearest cost to consumers comes from price inflation. Since the merger, live music ticket prices have more than doubled, rising by 110.04% against consumer price inflation of 62.81%. Had ticket prices tracked CPI, the average ticket would cost an estimated £52.14 rather than £67.27, so tickets are 29.01% (or over £15) more expensive as a result of price inflation above CPI. While it is not possible to identify a causal driver with the data available and we deliberately do not hypothesise as to this, the current pricing situation for live music is costing consumers significantly more money, in real terms, than it did in 2010.

We also found a stark contrast between the profits of Live Nation's subsidiaries and grassroots music venues. In 2025, Ticketmaster UK recorded a pre-tax profit margin of 11.3%, over four times the 2.5% average margin of the grassroots music venue sector, per the Music Venue Trust (MVT). Its £20.07 million pre-tax profit exceeded that of the entire grassroots sector (an estimated £13.96 million), even though the sector has over three times its turnover. Furthermore, over half of grassroots music venues did not make a profit in 2025, with one closing every 12 days.

Festival Republic, Live Nation's main festival subsidiary, has also been consistently profitable, with a pre-tax margin of 4.7% in 2025. In contrast, grassroots independent festivals are struggling, with the number of UK music festivals falling from between 800 and 900 in 2019 to 592 in 2025. Meanwhile, Live Nation (Music) UK Ltd, the group's UK concert and tour promotion business, recorded a pre-tax profit of £10.43 million in 2025, its first after 12 consecutive years of losses.

This financial performance sits alongside Live Nation's pervasive position across music promotion: events promoted by Live Nation and its affiliates accounted for 66.4% of the 23.1 million arena, stadium and outdoor concert tickets on sale in 2025; Live Nation was the promoter of 73% of the largest 2025 stadium shows (per evidence provided to the Department for Business and Trade (DBT)); it owns three of the UK's four festivals with capacity above 80,000; and it controls promotion for 78% of all outdoor concerts.

Taken together, the evidence shows a market with high concentration, particularly in promotion, where Live Nation's position is extensive and well documented. These outcomes are consistent with, but do not on their own demonstrate, harm arising from limited competition. Solely relying on publicly available data cannot resolve this question. Hence, a CMA market investigation, as recommended by the Business and Trade Committee, is the appropriate next step. With access to information-gathering powers, the CMA has the means to establish whether, and to what extent, consumers and the wider sector are being harmed by Live Nation and Ticketmaster's strong and pervasive position across the market.

4. Methodology (FAQ)

Methodology

Section 1:

- **Where does the inflation data for live music and other comparator goods come from?**
  - Inflation figures for live music tickets and the comparator goods are taken from consumer price indices published by the Office for National Statistics (ONS), which track relative price changes for each of these items.

Section 2:

- **Where does the financial data come from for grassroots music venues?**
  - Our figures for grassroots music venues are taken from the Music Venue Trust's annual reports. In particular, the profit margins, turnover, and closure rates are taken from the 2025 report, and some figures are utilised from the 2024, 2023, and 2022 reports.

- **Where does the financial data come from for Ticketmaster UK?**
  - These data are taken from their annual published accounts from Companies House.

- **What is the difference between a festival and an outdoor concert?**
  - Outdoor concerts are distinct from festivals as they are a programme of multiple, separately ticketed live music events held in the grounds of an established venue, such as a stately home, or visitor attraction. While they share features with metropolitan festivals, the AIF classifies them as distinct. Examples include Kew the Music and The Eden Sessions.[33]

- **What do we mean by Live Nation 'controlling' festivals and outdoor concerts?**
  - For festivals – "control" means ownership, either total or a majority stake. For outdoor, it means control over the promotion for the festivals.

[33] Taken from an AIF submission to Parliament, found here.

Cebr

CENTRE FOR ECONOMICS AND BUSINESS RESEARCH

CONTACT INFORMATION

For further information about this report, or to discuss how Cebr can support your organisation, please contact:

Owen Good Head of Economic Advisory [ogood@cebr.com]

Sam Cowell Economist [scowell@cebr.com]

Sanjay Kakurla Economist [skakurla@cebr.com]

GENERAL & PRESS enquiries@cebr.com · +44 (0)20 7324 2850

WEB cebr.com

© Cebr 2026. All rights reserved.