

RADIO INSIGHTS

RADIO ENDS 2016 ON A HIGH NOTE FOR MILLENNIALS

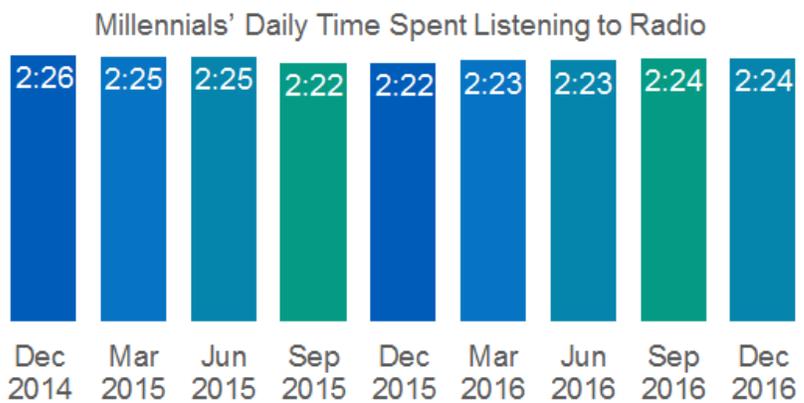
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DAILY TSL STEADY FOR MILLENNIALS AT 2 HOURS 24 MINUTES

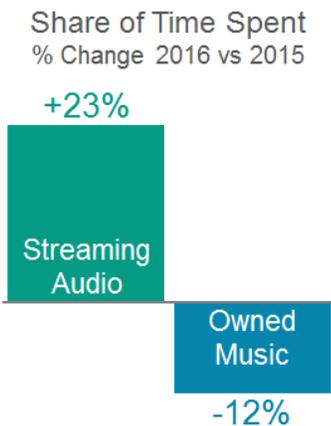
Millennials are certainly on the “Nice List” in Nielsen’s December RADAR Report, especially when it comes to time spent listening. After slight erosion in 2015, the end of 2016 brings with it stabilization, and even a modest rebound, in TSL for Adult 18-34 listeners.

What is noteworthy about Millennials’ Radio listening holding strong at **2 hours 24 minutes** is that it is occurring in the face of continued streaming audio growth.

This recent round of RADAR data gives further credence to our longstanding position that Radio is not losing listening time to music streaming services.



PERSONAL MUSIC COLLECTIONS, NOT RADIO, MAKING WAY FOR ADDED STREAMING TIME



Edison Research’s Q3 release of their Share of Ear series gives us more insight as to where the listening shift is taking place for younger Millennials. With Spotify and YouTube leading the way (Pandora is moderately down), streaming audio’s share of time spent increased **+23%** year-over-year. Owned music, on the other hand, lost **-12%** of its share of listening since last year. It is not a straight substitution, as some streaming time may be from new listening minutes altogether, but Millennials do appear to be carving time out of their personal music collections to feed their streaming habits.

Both RADAR and the Share of Ear once again back up the assertion that AM/FM Radio is holding strong in today’s evolving audio landscape.

As Millennials continue to embrace audio streaming, they are treating it as a *supplement* to time spent with Radio, and a *substitute* for their personal music collections.

Sources: Nielsen RADAR 131; Edison Research, “Share of Ear” Summer 2015-2016. A18-24 data courtesy of Cumulus Media & Westwood One