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Copyright Industries in the U.S. Economy

2022 Report



EXECUTIVE SUMMARY

Copyright Industries in the U.S. Economy: The 2022 Report demonstrates that the core copyright industries of the United States – those industries whose primary purpose is to create, produce, distribute, or exhibit copyright materials – provide significant value added to Gross Domestic Product (GDP); a significant number of high-paying jobs; real growth that outpaces the rest of the economy (even when the U.S. economy experienced negative growth due to the COVID-19 pandemic); and substantial foreign sales and exports, surpassing many industry sectors.

Copyright Industries Contribute Significantly to U.S. GDP

- In 2021, the value added by the core copyright industries to U.S. GDP reached more than \$1.8 trillion dollars (\$1,810.25 billion), accounting for 7.76% of the U.S. economy.
- In 2021, the value added by the total copyright industries⁴ to GDP exceeded \$2.9 trillion (\$2,919.15 billion), accounting for 12.52% of the U.S. economy.

Copyright Industries Employ Millions of Workers Who Earn a “Compensation Premium”

- The core copyright industries employed 9.6 million workers in 2021, accounting for 4.88% of the entire U.S. workforce, and 5.53% of total private employment in the U.S.
- The average annual 2021 compensation paid to core copyright workers – \$121,583– far exceeds the average annual compensation paid to all U.S. workers – \$80,566 – amounting to a 51% “compensation premium” over the average U.S. annual wage.
- The total copyright industries employed nearly 16.1 million workers in 2021, accounting for 8.14% of all U.S. employment, or 9.22% of all private employment in the United States. The average annual compensation paid to employees of the total copyright industries in 2021, \$103,752, exceeds the U.S. average annual wage by around 29%.

Copyright Industries’ Real Growth Rates Outpace the Rest of the U.S. Economy

- During the period 2018-2021, the core copyright industries grew at an aggregate annual rate of 6.15%. The average annual growth rate of the entire U.S. economy over the same period was only 1.76%. The core copyright industries grew more than three times the rate of the remainder of the U.S. economy.

⁴The “total” copyright industries include not only the core copyright but also the partial copyright, non-dedicated support, and interdependent industries. “Partial” copyright industries are industries in which only some aspect or portion of the products that they create qualify for copyright protection. These industries range from fabric to jewelry to furniture to toys and games. “Non-dedicated support” industries include industries that distribute both copyright and non-copyright protected materials to businesses and consumers. Examples here include transportation services, telecommunications, and wholesale and retail trade. As in past studies, only a portion of the total value added by non-dedicated support and partial industries is considered part of the copyright industries. “Interdependent” industries include those that produce, manufacture, and sell equipment whose function is primarily to facilitate the creation, production, or use of works of copyrighted matter. These industries include manufacturers, wholesalers, and retailers of TV sets, personal computers, and other devices, and usage-dependent products including blank recording material, and certain categories of paper.

- During the same period, the total copyright industries grew at an annual rate of 4.67%, also well surpassing the growth rate for the remainder of the U.S. economy.

Copyright Industries Contribute Significantly to Foreign Sales and Exports, Outperforming Many Major U.S. Industry Sectors

- Sales of select U.S. copyright products in overseas markets amounted to \$230.3 billion in 2021, an increase from 2018 to 2021.⁵
- The foreign sales of selected copyright industry sectors exceeded foreign sales of other major U.S. industries, including the chemicals manufacturing industry (\$161.4 billion), the agricultural products industry (\$131.8 billion), the aerospace products and parts industry (\$93.3 billion), the pharmaceutical and medicines industry (\$92.5 billion), and the food and kindred products industry (\$77.8 billion).

Copyright Industries are a Significant Portion of the Digital Economy

- In 2021, core copyright industries accounted for 52.26% of the U.S. digital economy, while total copyright industries accounted for 64.87% of that value added.
- Both core and total copyright economies have experienced positive growth throughout the entire observed period as a percentage of the digital economy.
- In 2021, core and total copyright contributed 48.1% and 58.9% respectively to the U.S. digital economy employment.
- These numbers represent a lower bound of contributions by the copyright industries to a broader digital economy, because the digital economy definition used by the BEA does not encompass the full range of the copyright industries' digital activities, such as digital production of music, post production of movies, theatrical distributions of movies in digital formats, and e-book publishing.

⁵This includes total foreign sales of the following "selected" core copyright industry sectors: recorded music; motion pictures, television, and video; software publishing; and non-software publications including newspapers, books and periodicals.



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