

I. EXECUTIVE SUMMARY

Copyright Industries in the U.S. Economy: The 2024 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 which outpaces growth in the rest of the economy; and substantial foreign sales and exports, surpassing many industry sectors.

A. Copyright Industries Contribute Significantly to U.S. GDP

- In 2023, the value added by the core copyright industries to U.S. GDP reached more than \$2 trillion dollars (\$2,096.31 billion), accounting for 7.66% of the U.S. economy.³
- In 2023, the value added by the total copyright industries to GDP⁴ exceeded \$3.3 trillion (\$3,369.08 billion), accounting for 12.31% of the U.S. economy.

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

- The core copyright industries employed almost 11.6 million workers in 2023, accounting for 5.43% of the entire U.S. workforce, and 6.10% of total private employment in the U.S.
- The average annual 2023 compensation paid to core copyright workers — \$141,880 — far exceeds the average annual compensation paid to all U.S. workers — \$94,363 — amounting to a 50% “compensation premium” over the average U.S. annual wage.
- The total copyright industries employed over 21.1 million workers in 2023, accounting for 9.91% of all U.S. employment, or 11.14% of all private employment in the United States. The average annual compensation paid to employees of the total copyright industries in 2023, \$121,018, exceeds the U.S. average annual wage by around 28%.

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

- During the period 2020-2023, the core copyright industries grew at an aggregate annual rate of 9.23%. The average annual growth rate of the entire U.S. economy over the same period was only 3.41%. The core copyright industries outpaced the U.S. economy growth almost threefold.

³ Unless expressed otherwise, all dollar amounts in this report are nominal amounts.

⁴ The “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 copyright 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 6.69%, outpacing the U.S. economy average growth almost twofold.
- The average annual growth rate of the U.S. core copyright industries also significantly outpaced the GDP growth of the world's other largest economies of China, Germany, Japan, and India during 2020-2023.

D. 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 \$272.6 billion in 2023, representing an increase from 2020 to 2023.⁵
- The foreign sales of selected copyright industry sectors exceeded foreign sales of other major U.S. industries, including the chemicals manufacturing industry (\$170.7 billion), the pharmaceutical and medicines industry (\$107.3 billion), the agricultural products industry (\$124.7 billion), and the aerospace products and parts industry (\$130.5 billion).

E. Copyright Industries are a significant portion of the Digital Economy

- In 2022, core copyright industries accounted for 51.39% of the U.S. digital economy, while total copyright industries accounted for 63.13% of U.S. digital economy value added.
- In 2022, core and total copyright industries contributed 49.1% and 56.6% respectively to U.S. digital economy employment.
- Unfortunately, despite the undeniable importance of continuing research into the **Digital Economy**, the BEA's Digital Economy Satellite Account is no longer produced due to budget constraints. The last available BEA numbers do not encompass the full range of the copyright industries' digital activities, such as digital production of music and e-book publishing, and therefore likely understate the contribution of the copyright industries to the U.S. digital economy.

⁵ This 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.

