MAKE NEW MONEY FROM CONTENT

BY JULES LAI, FEB 2023



BY BRINGING BACK THE OWNERSHIP ECONOMY

Although the sales revenue of streaming subscription services has grown, the payouts to content creators have decreased year after year. Blockchain technology has the potential to restore the ownership economy and generate additional revenue for the film and music industries.

The total revenue for music reached its highest point in 1999, with $42.3 billion in sales (adjusted for inflation) of recorded music in the form of physical media such as CDs and vinyl that consumers purchased to own. However, as internet speeds improved, illegal music downloading became more prevalent, leading to the rise of legal streaming services, which now hold a 65% market share. According to the IFPI report in 2022, global music revenues have decreased to $25.9 billion (reference)

In 2013, Spotify, the most popular music streaming platform, paid music creators per stream $0.0075-0.0105 (adjusted for inflation). Ten years later, in 2023 that rate has halved to $0.003 - $0.005. With inflation high across the globe this trend spells more bad news.

There was a similar collapse in sales from piracy of physical media for the film industry where subscription models have risen once again to dominate. Filmmakers are being squeezed not only on the revenue income but the ability to raise financing to make their films.

What can be done to address the decline in revenue for the film and music industries? One solution is to leverage blockchain technology to bring back the ownership economy, similar to what existed in 1999, but as digital assets. This can provide a much-needed source of additional revenue. Consumers would be able to purchase and collect digital assets, similar to the way they collected CDs, vinyl, DVDs, etc., and own them forever. Unlike with subscription-based models, where access to content is lost once the subscription expires.



FABSTIR HAS ALL THE TOOLS

Fabstir is a Web3 video and music streaming platform that uses blockchain technology to enable ownership of content easy and secure.

Blockchain technology can authenticate the uniqueness of a piece of art by generating a unique digital fingerprint signature, which is stored via the internet as a non-fungible token (NFT) on the blockchain. NFTs are unique digital assets that represent ownership of a specific item or piece of content, such as artwork, music, videos, or collectibles.

Fabstir uses blockchain and NFT technology not just for artwork...but for many forms of digital art such as music and video, plus many other use cases as outlined in the next section.



MONETARISE YOUR CONTENT OVER AND OVER

On Fabstir by harnessing NFTs, creators can monetarise their content many times over to offer different types of digital assets and a much richer experiences for their fans.

These include:

- Content as a digital asset either to buy directly or in auction markets.
- Movie or song posters.
- Tickets for e.g. concerts.
- Set ups for transparent licensing arrangements.
- Crowdfunding or have investors buy into your projects.
- Related art from your content, like movie scene extras or signed artwork.
- Make available the 3d models from movie scenes or still frames.
- Songs or soundtracks can be sold as digital assets too.
- Create assets that can be used in the metaverse or for gaming.
- And stream with multiple income avenues including tipping and subscription.

Payments are made using digital currency that offer near instantaneous and secure transactions. This includes stablecoins such as digital versions of the US dollar. Transactions are transparent too so you can be sure to have received the right amounts.



CITATIONS

Record sales (2022) Wikipedia. Wikimedia Foundation. Available at: https://en.wikipedia.org/wiki/Record_sales;
IFPI Global Music Report 2022 (no date) IFPI GLOBAL MUSIC REPORT 2022. Available at: https://globalmusicreport.ifpi.org/

FOR MORE INFORMATION

Come join our Discord server here where we talk about anything to do with the film and entertain business, filmmaking, meet other like-minded people, collaborate, and learn more about Fabstir. For information specifically about our platform, please visit our website.
Join the mailing list there, to be informed about the latest updates.