TECH ASSISTANT FOR BLIND FOUNDATION, INC

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Spotify brings 15 hours of monthly audiobook listening to Premium subscribers in the US

Description

Roughly a month after Spotify announced that a selection of audiobooks would become a part of its Premium subscription, the company is today expanding the service to U.S. users for the first time. Subscribers will now have access to 15 hours of audiobook listening time per month across a catalog that includes 200,000 titles — up from the 150,000 available when the service first arrived in its initial markets of the U.K. and Australia.

Spotify originally introduced audiobooks to its streaming music platform in September 2022, following its acquisition of the digital audiobook distributor Findaway in 2021. Its debut catalog included around 300,000 titles in the U.S., then began expanding to other English-speaking markets later in the year, with the addition of Canada in early 2023.

The company has touted the potential to tap into a growing market with the addition, noting that audiobooks today are only a 6% to 7% share of the wider book market, but the category was growing by 20% year-over-year. Plus, Gen Z and millennials lead consumption of audiobooks, with 72% of 18-to 34-year-olds listening.

However, accessing Spotify's audiobooks was a cumbersome process at launch. Because Spotify didn't want to share commissions with the app stores on in-app purchases, users would have to first purchase the titles à la carte via Spotify's website before they could listen in-app. This introduced extra steps and made it more difficult to start listening. By bundling in a certain number of hours with its Premium subscription, the process became more seamless — now you can find the book you want and hit play to begin listening. In addition, if users want more time, they can purchase an extra 10 hours as a "top-off."

The books themselves are discoverable through the Spotify app's Home feed or by searching for a title. There's also an editorially curated selection of popular titles to browse in the app's <u>audiobooks</u> hub.

Top titles include new releases like Britney Spears' "The Woman in Me" and Jesmyn Ward's "Let Us Descend," as well as those by other popular authors, like Janet Evanovich, John Grisham, Stephen King, Colleen Hoover and others, plus musical artists like Willie Nelson and Dave Grohl. Spotify says its catalog now includes over 70% of bestselling titles, including books from the big five publishers as well as independent publishers and authors. The titles range across genres, and also include classics, like Emily Brontë's "Wuthering Heights."

With the addition, Spotify hopes its Premium subscription will become more compelling as it will now offer an on-demand music catalog of over 100 tracks and more than 5 million podcasts, as well as the now 200,000 audiobooks.

In its <u>most recent quarter</u>, Spotify grew paying subscribers by 16% year-over-year to 226 million and its monthly active users grew 26% to 574 million — 2 million ahead of the company's forecast. Revenue

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was also up 11% year-over-year to €3.4 billion (\$3.63 billion USD), as Spotify benefited from recent price hikes.

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