

# What is Behind the Vinyl Record Boom and What Does It Mean for Artists and Record Labels?

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## Abstract

It has been well documented that since 2007 sales of vinyl records have risen around the United States culminating in December 23<sup>rd</sup>, 2022 being the biggest week of sales for the format in the modern era and 2021 being the best year for vinyl sales in thirty years. Dozens of articles, documentary films, books, television, and radio pieces have charted the rise in vinyl sales as a format. However, the dynamics of this rise in sales has remained underexplored, specifically as they relate to the role of a small number of “hit” titles selling at exponentially increasing numbers.

While these findings echo the top-heavy nature of the music industry as a whole (e.g., the top one percent of artists generate ninety percent of music streams), it is vital for independent labels and artists to make good decisions involving vinyl due to the format’s increasingly high costs. The research discusses implications, best practices, and strategies for artists and labels in the current environment.

Keywords: record industry, vinyl records, independent artists, record labels

## Introduction

It has been well documented that since 2007 sales of vinyl records have risen around the United States culminating in December 23<sup>rd</sup>, 2022 being the biggest week of sales for the format in the modern era (Caulfield 2022) and 2021 being the best year for vinyl sales in thirty years. Dozens of articles (Sisario 2021), documentary films (Smokler and Boone 2020), books (Paz 2015), television, and radio pieces (Radde 2023) have charted the rise in vinyl sales as a format. However, the dynamics of this rise in sales has remained underexplored, specifically as they relate to the role of a small number of “hit” titles selling at exponentially increasing numbers.

While overall format sales trends can be useful, when it comes to artists and labels making key business decisions it is critical to have a more nuanced understanding of what is driving those trends. For example, in a hit-driven “long tailed” environment, it is possible for overall album sales to increase at the same time that sales are decreasing for the majority of titles. Whereas in a landscape with a more normal distribution of sales, an increase would represent a sales increase for the majority of all releases. This research examines a decade of vinyl sales data combined with qualitative interviews with record store employees in charge of buying vinyl for the store to explore the statistical distribution of sales across the entire format and what it means. Specifically, we explore the following research questions:

RQ1: What proportion of new vinyl sales are accounted for by top selling titles?

RQ2: How has the proportion of new vinyl sales accounted for by the top selling titles changed over the last decade?

RQ3: How has the vinyl buying audience changed over the last decade?

## Method

### Study One

The data used to measure album sales was obtained from Luminate. Luminate (formerly MRC Data) is a leading music industry data company whose data is used to compile the Billboard charts and merged previous data from Nielsen SoundScan and BuzzAngle Music. This research used a complete census of vinyl sales and top album sales data for the years studied, which means no sampling occurred and thus no *p* values or sampling related variables are reported in the results.

### Study Two

In order to fully understand United States vinyl sales as they relate to best practices and business decisions for artists and labels, in-depth interviews were conducted with vinyl buyers at U.S. record stores. This approach was selected because it allowed for the gathering of descriptive data from the participants, giving the research a deeper understanding of the industry than a survey would yield (Hesse-Biber and Leavy 2006). This level of depth is especially important in understanding why sales may have shifted over the years and how consumers have changed.

### Sampling frame

A mix of both purposive and convenience techniques were used in creating the sample. The sample was purposive, as the research is only concerned with employees at record stores who make the vinyl buying decisions and not owners or employees in general. It was a convenience sample though, as it was limited to record stores who responded to cold calls and emails about being interviewed.

Participants were screened to make sure they were actively involved in the vinyl buying decisions for the store, but not for any other criteria such as store ownership, years of experience, or size of store.

The final sample of sixteen vinyl buyers ranged in age from 30 to 54 with an average age of 41. There were three women and thirteen men in the sample.

### Interviewing

Interviews were conducted between 2022 and 2023 by telephone and recorded. Each interview began with an informed consent protocol and general expectations of the qualitative interview format. Each interview was a series of semi-structured, open-ended questions with follow-ups at the discretion of the interviewer (Hesse-Biber and Leavy 2006). Member checks were performed during the interviews to make sure that the interpretations of what was being shared was what the participants intended (Maxwell 1996). At the end, the participants were asked a series of demographic questions. The average length of an interview

was 41 minutes. All of the interviews were recorded, and then fully transcribed.

The interview transcriptions were analyzed using an iterative approach to data collection and analysis. Starting after the transcription of the first interview, themes were created and the field notes and transcriptions were coded accordingly. This was done in an effort to be able to make meaningful comparisons between the participants. In between interviews, the questions asked were evaluated and altered based on the themes being observed in order to gain a deeper insight into them (Hesse-Biber and Leavy 2006). Ultimately, the codes that best answer the research questions posed are the ones reported in the results section.

## Results

### Study One

In order to examine the longitudinal relationship between the sales of best-selling vinyl record titles and vinyl record sales as a whole, Luminate sales data was analyzed over a ten-year period using IBM SPSS Statistics version 28.

### Proportion of New Vinyl Sales Accounted For by Top Selling Titles

In 2022 43,500,000 new vinyl records were sold in the United States. Sales of the top two hundred best-selling vinyl records accounted for 31.92% of all vinyl records sold, sales of the top ten vinyl records accounted for 7.06% of all albums sold, and sales of the best-selling vinyl record of the year accounted for 2.17% of all vinyl records sold (see Table 1).

Ten years prior in 2012 4,600,000 new vinyl records were sold in the United States. Sales of the top two hundred best-selling vinyl records accounted for 28.59% of all vinyl records sold, sales of the top ten vinyl records accounted for 4.98% of all albums sold, and sales of the best-selling vinyl record of the year accounted for 0.74% of all vinyl records sold.

This represents a 12% change in the proportion of sales accounted for by the top two hundred best-selling vinyl records between 2012 and 2022, a 41.77% change in the proportion of sales accounted for by the top ten best-selling vinyl records between 2012 and 2022, and a 193.24% change in the proportion of sales accounted for by the best-selling vinyl record of the year between 2012 and 2022.

### Study Two

From the interviews with record store employees tasked with making vinyl record purchasing decisions for their stores (vinyl buyers) it became clear that the shift in what proportion of new vinyl sales were accounted for by the best-selling titles was having a significant impact on the

Year	New Vinyl Records Sold in U.S.	Top 200	Percent of Sales Accounted For	Top 10	Percent of Sales Accounted For	#1 Album	Percent of Sales Accounted For
2012	4,600,000	1,314,912	28.59%	229,000	4.98%	34,000	0.74%
2013	6,100,000	1,766,598	28.96%	283,000	4.64%	49,000	0.80%
2014	9,200,000	2,655,128	28.86%	422,600	4.59%	87,000	0.95%
2015	11,920,000	3,596,879	30.18%	562,300	4.72%	116,000	0.97%
2016	13,100,000	3,711,787	28.33%	537,000	4.10%	54,000	0.41%
2017	14,320,000	4,094,888	28.60%	586,000	4.09%	72,000	0.50%
2018	16,800,000	4,526,291	26.94%	698,000	4.15%	84,000	0.50%
2019	18,840,000	5,626,191	29.86%	1,241,000	6.59%	246,000	1.31%
2020	21,500,000	8,811,522	40.98%	1,571,000	7.31%	232,000	1.08%
2021	41,720,000	13,217,988	31.68%	2,400,000	5.75%	318,000	0.76%
2022	43,500,000	13,886,949	31.92%	3,071,000	7.06%	945,000	2.17%

Table 1. Proportion of vinyl record sales accounted for by top selling titles.

way they do their jobs. Their ability to take risk on smaller titles was limited by rising wholesale costs, especially for hit pop vinyl records released by major labels. Record Store Day was an important part of their retail store’s year, however there was a perception that customers may be starting to get burnt out by the amount of Record Store Days per year. Buyers also perceived changes in vinyl consumers, with younger audiences perceived as buying less vinyl than older consumers, but being willing to pay more for something they believed to be an expression of fandom or a status symbol.

### Ability to Take Risk

For all of the participants in this study, properly managing a monthly budget was the most important part of their jobs. A key element of budget managing involves managing “risk” regarding how likely a title is to sell relative to the title’s cost. This is not always as obvious as it seems, as the owner of the only record store in a small New York town explains:

You may wonder why we don’t just bring in Taylor Swift and Pink Floyd records we know that we can sell and sell quickly, but it’s not that simple. Sometimes I’ll take a risk on a record that I know will be hard to sell but will look great in my shop.

Other buyers expressed similar sentiments regarding building an interesting store and one that customers want to spend time browsing:

If someone walks in looking for a Kendrick Lamar record and they leave with a Don Cherry record or a Funkadelic record I feel like I’ve done my job that day.

However, rising wholesale costs have made these risk decisions even more difficult, as a Michigan buyer explains:

We can sell hit titles quickly and in volume you couldn’t imagine even just a few years ago, but the costs have become so high that we have to decide between not bringing in enough copies and losing a new customer to Amazon, or disappointing a longtime loyal customer who may be coming in and looking for something more obscure that we couldn’t afford to bring in that week.

High prices frustrating store owners and vinyl buyers was a theme that permeated all parts of the interviews and came up over and over again.

### Record Store Day

While not explicitly stated in the interview questions, Record Store Day came up in every interview as it represents an important part of a retail store’s year and a buyer’s job. So much so that it influences decisions in the weeks surrounding Record Store Day:

I have so much money tied in our Record Store Day order this year that I am not able to bring in as many albums in the weeks prior.

However, many buyers expressed that they are not sure how their store would survive without it despite the challenges and frustration it can bring. In recent years, Record Store Day has expanded from being a single day to being a brand encompassing multiple days throughout the year, a trend that has some buyers concerned about customer fatigue:

I never know how many albums to bring in for the

[Record Store Day] Drops or Black Friday. Sometimes I'll pass on something and have people coming in looking for it, other times I'll bring something in which feels like a sure thing and have copies sitting there forever.

### Changes in Vinyl Consumers

Buyers expressed the importance of knowing their audience, and it became clear from the interviews that while there are many things these stores have in common, there are also significant differences from store to store. Some stores are part of a multi-store chain with a buyer for the entire chain, others are the only store in a small town, and some are a destination where people travel to shop. Stores with online components to their business also tend to make different buying decisions than those without.

Knowing your customers is the most important part of running a shop. You need to know what they like and what they are likely to buy. Sometimes you get the luxury of having them come in and ask if you are going to get something in or ask you to hold a copy, but usually you just have to have a good sense of what people are going to come in and buy and that takes time and energy. But if you bring in the wrong records too often, you won't last very long.

Changes in their customer's wants and needs have shifted the way they do their buying for the shops. An industry veteran who has been working in retail for over thirty years explains:

I think kids see buying vinyl as an expression of fandom and are collecting them for different reasons than we were growing up. We sell a ton of vinyl frames. Kids wanna hang them on their walls. They don't even own record players. They see them as art and not something they are going to listen to and don't seem to mind the higher prices. I don't get it.

Another buyer expressed similar sentiments:

They aren't buying records for the same reasons anymore. People used to value an original pressing or a really good playing copy. No one seems to [care] anymore. They'll pay more for a cheaply pressed reissue on color vinyl than an original pressing.

### Discussion

The results of the two studies provide a number of interesting implications about the resurgence of vinyl records and what it means for artists and labels making decisions about what formats to release music on and in what quan-

ties. Examining the proportion of new vinyl sales accounted for by top selling titles (RQ1) shows a vinyl industry that is quite top-heavy. According to public data obtained from Discogs (CITE) an average of 2,277.80 titles were released on vinyl each year for the last decade. This includes reissues and catalog titles given new pressings in addition to new releases. This implies that the top 200 best-selling titles represents approximately 8.8% of all albums released and the top 10 represents 0.44% of all albums released in a given year. What this means, for example, is that in 2022 less than 9% of the albums released accounted for nearly 32% of the sales, and less than one half of a percent of all albums released accounted for nearly 7% of the sales.

Not only does the data illustrate a lopsided sales landscape for smaller titles, it also suggests an acceleration of the proportion of new vinyl sales accounted for by the top selling titles (RQ2). In 2012 the top 200 album sales accounted for 28.59% of all sales and the top 10 accounted for 4.98%. Ten years later in 2022 the top 200 album sales accounted for 31.92% and the top 10 accounted for 7.06%. Figures 1 through 3 illustrate these changes over time and suggest a sharp increase in the dominance of a relatively small number of titles.

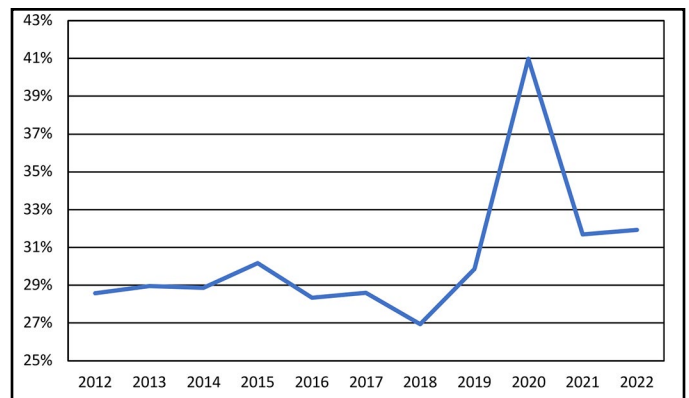


Figure 1. Proportion of vinyl sales accounted for by top two hundred titles over a ten year period.

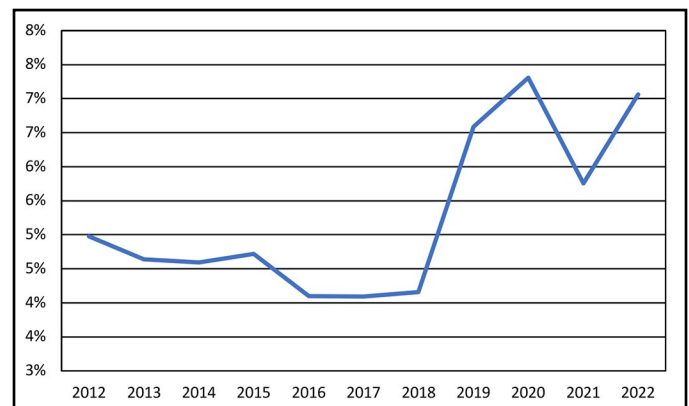


Figure 2. Proportion of vinyl sales accounted for by top ten titles over a ten year period.

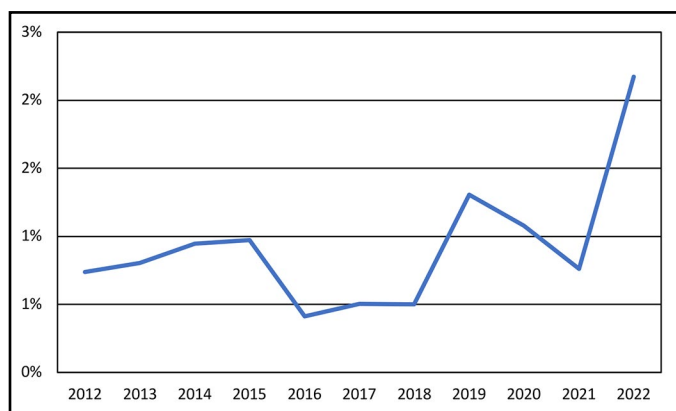


Figure 3. Proportion of vinyl sales accounted for by best selling album over ten year period.

These changes may be due to changes in the vinyl buying audience explored in the interviews with record store buyers (RQ3). Historically, once vinyl was no longer the main format of music consumption, it became central to underground music communities like dance, house, punk, indie rock, dub, and others as well as a format prized by a certain type of collector often characterized by an interest in audio fidelity or obscurity. The current vinyl resurgence leading to record sales of the format, however, seems to be driven by a new type of consumer with different interests at heart.

In an age of infinite ephemeral online content, new audiences may be looking for ways to express a more meaningful connection with music that they feel is an important part of their identity. The result is an interest in a physical manifestation of an album they find special that they can hold or display even if their engagement with the music is through another medium such as a streaming music service. Consumers purchasing vinyl for these reasons may not be interested in sonic qualities of vinyl, and employees interviewed in this research report people purchasing vinyl while proudly stating they don't own a turntable to play it on.

While there are "right" or "wrong" reasons to purchase something that brings enjoyment, changes in the type of vinyl-buying consumer help explain the increasing dominance of best-selling pop records where audiences may be more likely to form parasocial relationships and build emotional connections with artists.

### Conclusion and Future Research

These studies represent a very early attempt to dig deeper into the numbers regarding the resurgence of vinyl. As such they may raise as many questions as they provide answers. The findings suggest that while sales of the format as a whole are increasing, most titles released on vinyl during a given year may be selling either the same or less than they were selling previously. While a hard pill to swallow, this may be vital to understand for labels, artists, and

distributors making decisions about pressing numbers and formats in an industry with increasingly thin margins and less room for error. Over-pressing vinyl doesn't just have financial implications, it has environmental implications as the PVC plastic used in vinyl production is not able to be recycled.

These two studies have a number of advantages and disadvantages when it comes to making key decisions about vinyl pressing. While the results clearly illustrate a growing proportion of sales made up by a small number of titles, what is less clear is what is happening to the other titles year over year. Future research could dial into the data even further to help understand better how average releases and different types of titles (i.e., reissue vs. new release) and different genres are performing. While the interviews with vinyl buyers at record stores were illuminating regarding how some of these sales trends play out on the front lines, it was clear from talking to employees and owners that there was a lot that could be learned from speaking with customers and other key vinyl industry workers like distributors and manufacturers. Future research in this area would benefit greatly from a deeper understanding of consumer behavior and other vinyl industry workings.

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**Joe Steinhardt** is the owner of Don Giovanni Records, a label that he co-founded in 2003. Initially, the intent was to document the independent music scene then emerging from New Brunswick, New Jersey. However, the label's focus has since broadened to include a geographically diverse community of artists, including Screaming Females, Moor Mother, Mal Blum, Native American Music Award "Best Artist" winner Keith Secola, and Holy Modal Rounders founder, Peter Stampfel. It has also released formative works by nationally recognized groups like Mitski, Waxahatchee, Priests, Downtown Boys, as well as the comedian Chris Gethard. Don Giovanni Records remains committed to furthering alternative culture and independent values, providing resources for artists who prefer to work outside of the mainstream music industry. Steinhardt studied at Boston University and earned a Ph.D. in communication at Cornell University. He currently resides in Philadelphia, where he is an Assistant Teaching Professor at Drexel University's Music Industry Program.





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