BEHIND THE BRAND: THE BUSINESS MODEL OF STREAMING-ERA ARTISTS IN THE ATTENTION ECONOMY

An Honors Thesis Presented

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ABSTRACT

The contemporary music industry has undergone a fundamental structural transformation, shifting from a product-based business organized around physical album sales and radio promotion to a platform-based ecosystem governed by algorithmic visibility, social media attention, and diversified live performance revenue. Within this new landscape, chart-topping artists have shifted from focusing on their products to focusing on their platforms — building sustainable careers on continuous content cycles, parasocial fan relationships, catalog ownership strategies, and carefully curated brand identities that extend far beyond any individual release. This thesis examines how streaming-era musical artists operate as strategic brands within the attention economy, and analyzes the distinct business models that allow them to achieve and sustain commercial dominance under these conditions. Through comparative case studies of Taylor Swift and Bad Bunny — two of the most commercially dominant artists of the streaming era, whose strategic approaches are structurally opposite — this thesis identifies both the shared structural logic of streaming-era success and the multiple forms that success can take within it. Drawing on academic literature in marketing, business strategy, economics, sociology, and popular culture, the analysis finds that Swift's model of narrative-driven, vertically integrated brand management — built on era-based reinvention, community cultivation, catalog control, and large-scale touring as worldbuilding — and Bad Bunny's model of radical cultural consistency — built on multimodal authenticity, geo-linguistic refusal to adapt, counter-hegemonic advocacy, and live performance as cultural solidarity — are both expressions of the same underlying principle: that in the attention economy, the most durable commercial asset is not a song or an album but a platform, a fully realized identity that audiences can belong to, advocate for, and build their own sense of self around.

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Introduction

Until the twenty-first century, the music industry was strictly a product business. Its primary revenue engine was the physical album—a discrete, purchasable object whose sales determined an artist's success in the industry. RIAA certifications were based on album sales and determined the level of success an album had reached. The Gold certification—500,000 units—was established in 1958, the Platinum Award in 1976 to mark one million physical units, and the Diamond Award was created in 1999 to recognize albums moving over ten million units (RIAA, 2018). In 1999, the United States recorded music revenues reached $14.6 billion at retail, driven almost entirely by compact disc sales at their historical peak (Rys, 2025). Radio was the primary channel through which new music reached listeners, and the charts that defined commercial success reflected this reality. For decades, as Billboard itself has acknowledged, chart performance was calculated from just two inputs: physical retail sales and radio airplay (Billboard, 2018). This gave music industry executives from radio to record labels control over what music consumers could listen to.

However, the rapid digitization of media and the rise of peer-to-peer (P2P) networks like Napster and music streaming platforms (MSPs) like Spotify, Apple Music, and Amazon Music completely changed how consumers interact with music. Consumers moved away from radios and record stores dictating what music they could access and unlocked unlimited access to any music they could search for. This took a financial toll on the industry. From its $14.6 billion peak in 1999, the United States recorded music revenue fell to $6.7 billion by 2014—a decline of more than half over fifteen years (Schneider, 2025). Because music transitioned from a discrete, purchasable commodity to a continuous service utility, organizations like the RIAA and Billboard had to invent new tracking frameworks incorporating streams. In 2018, Billboard altered its chart-weighting algorithms for the Billboard 200 albums and Billboard Hot 100 singles charts to mirror the split economics of free vs. paid consumption (Billboard, 2018). Under this multi-tiered framework, Billboard assigned greater statistical point values to streams originating from paid subscription services than to free, ad-supported tiers or programmatic video views. As a result, chart performance is no longer a simple reflection of consumer purchasing power, but rather a reflection of continuous user retention and algorithmic audience attention.

The streaming model imposes a fundamentally different logic. Algorithmic systems—Spotify's Discover Weekly and Release Radar, Apple Music's editorial playlists, TikTok's For You page—determine which artists receive visibility on the platforms where listeners now spend the majority of their music consumption time, and those systems reward recency, engagement frequency, and listener retention above all else. An artist who is not actively releasing music, not appearing in algorithmically surfaced playlists, and not generating social media content risks disappearing from the attention economy's field of view entirely, regardless of the quality of the work already in their catalog.

Today's artists in the era of streaming and social media have become curated brands programmed to constantly manipulate algorithms for streams rather than creatives focused on physical album sales and radio play. The problem is further exacerbated by the fast-changing cycles of trends online, forcing artists to strategically attract fans and keep them entertained with constant reinvention and new content so as not to be left behind. Whereas in the past, they would be able to have ample time between projects, giving their work time to grow naturally.

Chart-topping artists have built platforms of music release cycles, social media presences, visual identities, live performances, merchandise, and strategic partnerships through which they generate visibility, fan loyalty, and diversify their revenue streams beyond the limitations of streaming royalties.

This thesis argues that as platform-based distribution has restructured the music industry around algorithmic visibility and audience attention, chart-topping artists have shifted from focusing on their products to focusing on their platforms—building sustainable careers on continuous content cycles, parasocial fan relationships, diversified revenue streams, and carefully curated brand identities. The business models that are able to produce and sustain this success are the subject of this thesis' analysis.

This thesis examines these business models through comparative case studies of two of the most commercially dominant artists of the streaming era: Taylor Swift and Bad Bunny. These artists were selected not because they represent the same model of success—they do not—but because their distinct strategic approaches to the same conditions allow us to compare different cases in the strategy behind being the biggest artist in the world. Swift represents a model of narrative-driven, vertically integrated brand management built on parasocial intimacy, catalog ownership and control, continuous era-based reinvention, and large-scale touring as worldbuilding. Her career demonstrates how a pre-streaming-era artist can not only adapt to the current industry but also come to shape it. Bad Bunny represents an entirely different model: a Puerto Rican artist who records exclusively in Spanish and has never adapted his output to English-language markets, yet became Spotify's most-streamed artist three consecutive years running and whose success is embedded in a documented decade of growth for Latin music in the United States—a market that reached $1 billion in wholesale revenue for the first time in 2025 and has outpaced overall industry growth for ten consecutive years (RIAA, 2026b).

Together, their cases reveal both the shared structural logic of streaming-era success and the multiple distinct strategic forms that success can take within it.

This thesis is outlined as follows: the literature review outlines the evolution of distribution in the music industry, revenue model in the streaming era, social media marketing, brand strategy, and concerts and world tours—all aspects of the music industry today, and what artists navigate to create successful careers; the methodology explains and justifies the comparative case study design; the case studies independently analyze the careers and strategies behind Taylor Swift and Bad Bunny through a variety of key aspects; the comparative analysis takes both case studies side-by-side analyzing how each overlaps and diverges; the conclusion addresses the nature of the industry today, the limitations of this work, and what future research could be.

Literature Review

To fully understand how streaming-era artists build and sustain their careers, it is necessary to examine the theoretical frameworks within the modern entertainment industry. This literature review connects several distinct, yet interrelated aspects of the music industry and business/marketing strategy. Through the topics analyzed, this section establishes that digitalization has fundamentally transformed the music industry from a product-based market into a service and experience-based industry. The modern industry requires a strategic approach in which digital visibility is continuously managed, optimized, and converted into diversified revenue streams. The following sections will outline the evolution of the music industry through music distribution, revenue models, social media marketing, artist brand strategy, and concert tours.

The Evolution of Music Distribution and the Rise of Streaming Platforms

To evaluate the commercial models of contemporary artists, it is necessary first to understand how the technological methods of delivering music have evolved. Wayte (2023) traces the evolution of physical music, which shifted rapidly from vinyl records, eight-track tapes, cassette tapes, and Compact Discs to digital MP3s and streaming platforms over a few decades from the late 20th century to the early 21st century. Looking further back, from Edison's invention of the cylinder and Berliner's invention of the gramophone disc in the late 1800s, to cassettes in the 1960s, CDs in the '80s, and Napster in 1999, the lifespan of each medium decreased exponentially. Each new format altered consumer behavior and manufacturing logistics, but the fundamental structure remained a physical-product business until the transition to the digital age.

P2P MP3 networks, mainly Napster, signified a shift in music distribution and began the platformization era. Napster was highly successful because it was the easiest index system for young consumers to navigate. In a P2P architecture, digital audio files are not actually stored on a central host server; instead, the software creates a centralized index of links that allows users to search for and download MP3 files directly from the hard drives of other users' computers (Wayte, 2023). This technological layout made sharing and consuming music much simpler, providing a reason to cut out traditional middlemen in the music industry and connect artists directly to their listeners. This shift threatened the entire existing revenue model and purpose of record labels and physical media distributors, sparking anger from younger consumers who believed "music should be free," especially given the high retail prices of CDs at the time (Wayte, 2023). This era was short-lived, however, due to high-profile lawsuits—including those involving artists like Metallica and Dr. Dre—which forced Napster to shut down.

In 2003, Apple Computer stepped in to bridge the gap between physical albums and unregulated digital piracy by introducing the iPod—a portable MP3 player—and the accompanying iTunes online music store (Wayte, 2023). This completely changed the music industry's business model by taking apart the traditional album format. Instead of forcing consumers to spend $15 to $18 on a full physical CD to hear one or two radio hits, iTunes allowed consumers to purchase individual tracks—legally—for a flat rate of $0.99 per song. This legal, transactional digital store proved incredibly popular. By 2011, Apple had sold over 300 million iPods and distributed more than 10 billion songs through iTunes, temporarily stabilizing the commercial landscape around a paid digital download model (Wayte, 2023).

While the iTunes model temporarily stabilized industry revenues, consumer preferences quickly shifted from owning digital files to accessing them through online platforms. This evolution began in the mid-2000s with the rise of internet radio platforms like Pandora, which operated as non-interactive streaming services in which computer algorithms, rather than listeners, controlled track sequencing (Wayte, 2023). However, the real turning point came with the introduction of interactive, on-demand MSPs like Spotify, Apple Music, and Amazon Music (Wayte, 2023). Instead of charging consumers a flat fee per track or album, these new platforms shifted the market toward either a free, ad-supported tier or a monthly paid subscription that gave users unlimited access to millions of songs. This transition completely upended the financial foundation of the recording industry. Under the digital download model, record labels still relied on straightforward unit sales, but streaming forced them to adapt to an environment in which revenue is calculated using complex royalty formulas based on fractions of a cent per play. By the 2010s, this access-based utility model had completely eclipsed digital downloads and physical sales, bringing the music industry into a new platform era governed by entirely different rules of monetization and income distribution.

Revenue Models in the Streaming Era

Major MSPs like Spotify, Apple Music, and Amazon Music control the music industry today, determining how artists and fans are connected and how much artists are paid for their work (Pilati et al., 2025). Spotify is a leader with its unique use of technology and marketing, drawing over 365 million users across 178 countries, accruing 20% of global music revenue (Kiberg & Spilker, 2023).

Leyshon and Watson discuss the long-standing concerns about how platforms like Spotify pay the artists from whom they draw billions in annual profit, and the moral argument over determining the value of music. They estimate for Spotify, “at $0.00348 per stream in 2019, it would require over 2,000 streams per hour to generate the minimum wage and over 400,000 streams per month” (Leyshon & Watson, 2025). While Pilati et al. (2025) estimates that artists who earn about $0.003-0.005 per stream have to average 800,000 streams per month to make minimum wage, which is much higher than most early-career or independent artists reach. Leyshon and Watson (2025) state in their research that 98% of the 8 million artists on Spotify have fewer than 10,000 monthly listeners. The top 10 artists of 2021—artists who received over 9.3 billion streams—received $22.7-52.5B, 5% of their $350B revenue, while the top 1% of music artists receive 77% of Spotify’s annual royalty revenue (Pilati et al., 2025).

Social Media Marketing

Social media is defined by Merriam Webster (2026) as “forms of electronic communication (such as websites for social networking and microblogging) through which users create online communities to share information, ideas, personal messages, and other content (such as videos).” Social media plays a key role in the music industry today as the largest marketing channel for artists of all levels, and the primary means artists build relationships with their fans. Here, “marketing” refers specifically to promotional communication rather than distribution—meaning social media functions as a communication channel through which artists shape their public image, deliver content, and engage audiences, rather than a platform for delivering or selling the music itself.

Smaller artists rely on social media to market themselves and create an audience. Many are overly pressured by record labels to constantly post on social media to promote themselves, and the ability to market on social media is a crucial job requirement for being a successful musician in this era (Leyshon & Watson, 2025). Leyshon and Watson (2025) cite Kribs (2017) as coining the term “artist-as-intermediary” to describe the role of modern artists who are now tasked with marketing and promoting themselves on social media in addition to working on their music. They are forced to have not only artistic abilities but also entrepreneurial skills. Smaller artists often feel disadvantaged in building an audience as they enter an “oversaturated market” alongside artists with large social media followings (Leyshon & Watson, 2025).

Artists use social media to curate their brands, market themselves, and connect with the fans who fund their work and lives. In the age of social media, artists can connect with fans more easily and create deeper relationships than ever before. Personal social media accounts give fans a more intimate feel than traditional marketing campaigns from labels. It allows artists to post what they want for the fans and for fans to communicate with them. This has led to a huge rise in parasocial relationships at a level that could rival Elvis, the Beatles, and Michael Jackson in their heydays. The Oxford English Dictionary defines the term parasocial as a relationship "characterized by the one-sided, unreciprocated sense of intimacy felt by a viewer, fan, or follower for a well-known or prominent figure" (Oxford University Press, 2022).

Maxwell et al. (2026) directly link this digital intimacy to economic behaviors, showing that strong parasocial ties trigger a "Fear of Missing Out" (FoMO) among consumers. When fans feel deeply integrated into an artist's personal life through their feeds, failing to consume the artist's products or to attend a live event causes social anxiety. Therefore, parasocial relationships now serve as a core commercial strategy, converting emotional intimacy into measurable streaming numbers and revenue.

Short-form video content has become one of the dominant modes of media consumption in the streaming era, reshaping how music is discovered, shared, and marketed. TikTok has emerged as the leading platform driving this shift, largely due to its popularity among Gen Z, who are among the primary consumers driving music industry revenues—data from a 2023 global survey found that 72% of Gen Z internet users actively use TikTok, making it the second most-used platform among that age group, trailing only YouTube (Statista, 2023). Its short-form, music-driven video format has made it uniquely suited to launching songs virally, contributing to multiple chart-toppers over the past seven years. However, TikTok is just one part of a larger multi-platform ecosystem that artists must utilize. Cannas et al. (2026) demonstrate that each platform serves a distinct strategic purpose in an artist's overall brand management: TikTok drives discovery through short, authentic, shareable content; Instagram sustains daily persona-building and behind-the-scenes intimacy; and YouTube hosts longer-form content that deepens fan engagement over time. Together, these channels form the infrastructure through which artists continuously manage visibility, reinforce their brand identity, and cultivate the parasocial relationships that convert casual listeners into dedicated fans. Cannas et al. (2026) describe this as the shift from product-centric to persona-centric branding, where the artist's identity across platforms becomes the primary vehicle for sustained audience engagement.

Brand Strategy and Platform Architecture

Through their social media management and marketing, artists are creating a brand image to identify themselves in the industry and market themselves as such. Aspects such as the music genre and production, the artist's visual aesthetic, other figures they collaborate and interact with, and brand partnerships are all pieces of their curated brand used to market them to the public and their fans. In classic marketing literature, a brand is defined as a distinct name, term, sign, symbol, design, or combination intended to identify the goods or services of an enterprise and differentiate them from competitors in the market (Kotler & Keller, 2016). In the creative industries, however, the brand moves far beyond a physical trademark or corporate logo, and the artist's own persona and public life become the primary subject. Södergren et al. (2024) observe that popular culture acts as a unique vehicle for "brand magic." They argue that when commercial strategies are successfully embedded within popular cultural narratives, the brand becomes animated—growing and gaining strength through continuous multimedia stories that are woven directly into the daily lives and identities of fans.

To better understand all aspects of a brand, we can refer to marketing and strategic management literature, which divides brand architecture into distinct, interconnected layers: brand identity, brand image, brand persona, brand strategy, and the brand platform. First, brand identity is defined as the internal core of an enterprise, representing the unique set of values, design aesthetics, and narrative positioning that an organization projects to the marketplace (Aaker, 1996). For a musical artist, identity is constructed through deliberate choices in genre, visuals, and lyrical themes. Second, brand image is external, representing the specific set of perceptions, emotional associations, and mental beliefs actually held in the minds of the audience based on their experiences over time (Keller, 2013). Brand image reflects how the public actually experiences and perceives the artist's output and public behavior over time, which can fluctuate independent of their management. Brand persona is defined as the strategic translation of abstract brand values into a distinct collection of human psychological traits, behavioral habits, vocal character, and lifestyle profiles that make the brand relatable to target consumer segments (Sutton & Klein, 2003). An artist performs the brand persona through their interactions with others on social media and in public spaces, their self-presentation, and their advocacy. Brand strategy is defined as the long-term, deliberate master plan that an enterprise executes to systematically build, manage, and leverage its brand equity and competitive advantage across market environments (Kotler & Keller, 2016). For an artist, this might include dictating release cycles and brand partnerships. Finally, the brand platform is defined as the comprehensive, integrated ecosystem of channels, commercial touchpoints, and operational assets through which the core brand identity is consistently expressed, performed, and monetized (Sutton & Klein, 2003). In today's attention economy, a modern artist's platform acts as a system that connects everything they do—from their streaming music catalog and social media feeds to their online merchandise stores and massive stadium concert tours.

Artists must maintain this cohesive brand identity to seem authentic and consistent to fans, yet they must adapt to a constantly changing market, continually making the right moves or reinventing themselves to retain fans' interest and remain in the public eye's good graces. Cannas et al. (2026) explain that streaming-era musical artists function not merely as entertainers but as multifaceted brand identities composed of values, aesthetics, and continuous storytelling elements that audiences emotionally and financially invest in. An artist's professional obligations are no longer restricted to musical composition and performance. Their daily job requirements now include maintaining and projecting their brand persona in addition to working on their art (Cannas et al., 2026).

Concerts & World Tours

The switch to MP3 sharing in the late 1990s, which spurred a reduction in the income artists receive from physical music sales, played a major role in the current-day emphasis on live music as a greater source of income (Wayte, 2023). Tours used to be a way to promote record sales, but now it seems artists use new records to generate more media attention, which could be converted into ticket and merchandise sales (Leyshon & Watson, 2025). Today, major artists are drawing in billions of dollars with their tours, and some are drawing out world tours for multiple years with multiple legs (Maxwell et al., 2026). Others have opted to do residencies in one city or, in the case of Harry Styles, multiple-city residencies. Touring has always been popular and brought in lots of money for artists, but multiple factors have amplified the live music scene in recent years. Zhang and Negus (2021) explain that this shift is part of a larger transition into a digital "attention economy" and a live "experience economy." Because music streaming has made recorded songs ubiquitous and cheap, the live concert has become the primary mechanism through which an artist's brand ecosystem captures true financial value.

With the pandemic cancelling many major live music opportunities, such as festivals and tours, demand was much higher when it returned in the following years. Some artists who cancelled tour dates picked them back up post-pandemic, such as Harry Styles. Some had released an abundance of music during the pandemic, unable to tour for it—such as Taylor Swift and Beyoncé—creating a massive, pent-up consumer demand for live entertainment. Other artists gained popularity during the pandemic, and when given the opportunity to tour for the first time, they saw much higher demand than the average artist sees for their first tour—Olivia Rodrigo. As Zhang and Negus (2021) point out, the post-pandemic landscape accelerated the way digital platforms and social media extend live music from a localized activity in a real place to a real-time, highly mediated cultural event, driving fan engagement and ticket demand to historic levels.

Additionally, the exponential growth of corporate concentration in music promotion and price surges have drastically increased the revenue that tours bring in. Dubois et al. (2025) document how the North American concert industry has seen a steady rise in market concentration from moderate to high levels, driven almost entirely by Live Nation and its Ticketmaster arm. Operating as a vertical monopoly, this platform controls venue management, event promotion, and primary ticketing infrastructure simultaneously. To maximize revenue, this system heavily relies on dynamic pricing algorithms, which automatically adjust ticket prices in real time based on fluctuating online demand and secondary-market resale values (Dubois et al., 2025). The more popular a concert is, the higher Ticketmaster can price tickets, bringing them and the artist much more revenue than if there were a fixed price. However, this known monopolistic behavior places a massive financial burden on the consumer base.

Finally, the marketing of recent tours with curated aesthetics, activities, and costumes has made them a bigger spectacle. Fans are not just going to the concert to hear music but to participate in the modern concert experience. People pick out curated outfits, fitted with accessories that correspond to the aesthetic of the tour; some tours have fans making and trading friendship bracelets, and some have them wearing bows or cowboy boots (Galloway, 2025). This participatory fan culture transforms the concert venue into a premium, immersive brand experience. Ultimately, within the modern artist's business model, live performance is no longer a tool used to promote physical album sales; instead, it has become the ultimate financial engine, turning digital attention into high-margin experiential revenue.

Methodology

This essay will use comparative case studies to analyze how streaming-era artists operate as strategic brands within the attention economy. A case study approach is appropriate because the goal is not to generalize across all artists, but to examine how specific, high-impact artists build business models that align their identity, strategy, and revenue diversification. Case studies allow for a detailed analysis of branding, fan engagement, and optimization strategies that cannot be captured through quantitative data alone. Yin (2014) defines a case study as "an empirical inquiry that investigates a contemporary phenomenon (e.g., a 'case') within its real-life context; when the boundaries between phenomenon and context are not clearly evident." Yin argues that a case study is the right method when a researcher is asking "how" and "why" questions about phenomena they cannot control or manipulate (Yin, 2014).

The artists in the case studies were selected because they are both globally dominant, yet they seem to have very different strategies. Taylor Swift represents a model of narrative-driven, vertically integrated brand management, defined by parasocial fans, catalog control, and large-scale touring as worldbuilding. Bad Bunny represents a model of global cultural authenticity, demonstrating how non-English artists leverage identity, community, and cross-market collaborations to achieve worldwide dominance. They were chosen because they embody distinct strategic archetypes in the streaming era, enabling a comparative analysis of how different business models succeed under the same platform conditions.

This thesis draws on academic literature on topics of business strategy, marketing, economics, sociology, and pop culture. These sources provide background information and frameworks for analyzing the business models and strategies used by the major artists studied in the cases below.

Case Study: Taylor Swift

It is nearly impossible to avoid Taylor Swift in this day and age. As the highest-earning artist on Spotify and one of the most commercially dominant figures in music history, Swift has maintained her stardom for two decades—a feat that spans both the pre-streaming and streaming eras of the music industry (Leyshon & Watson, 2025; Christiana & Mendoza, 2025). What makes Swift the ideal case study for this thesis is not simply her success, but the deliberate architecture behind it. Galloway (2025) describes Swift as a "prismatic figure for the musical world of the twenty-first century"—one whose career can be examined simultaneously through the lenses of economics, fandom, media, and brand strategy. She has built a brand identity targeted toward girls and women who connect deeply with her lyrics about love, heartbreak, friendship, and girlhood, maintaining that emotional core through every genre shift and reinvention (Christiana & Mendoza, 2025). Around that identity, she has cultivated one of the most dedicated fan communities in music history—the Swifties—whose investment in her career extends far beyond passive listening into active participation, content creation, and community belonging (Maxwell et al., 2026). Swift did not simply adapt to the streaming era; she learned to shape it. Her career progression is a masterclass in how modern artists operate as strategic brands, treating every album cycle, tour, and social media post as a component of a larger, carefully managed brand architecture.

Streaming Strategy & Catalog Control

Taylor Swift's streaming strategy has set the stage for artists to take advantage of streaming platforms rather than fall victim to them. Swift entered the industry at a moment when physical album sales and radio promotion still dominated, giving her a firsthand understanding of the pre-platform music economy. However, over the years, she has demonstrated strategic knowledge in navigating streams and charts to break numerous records with each new release. This has garnered her "an estimated $300 million in streaming revenues [alone] over the course of her career" (Leyshon & Watson, 2025).

Swift has not always been so open to the MSPs she dominates today. In 2014, she removed her entire catalog from Spotify in protest of their low payouts and devaluation of music. In an op-ed for the Wall Street Journal, she explained her opinion "that music should not be free," stating beliefs that artists should not "underestimate themselves or undervalue their art" (Swift, 2014). This is in line with the arguments of Leyshon and Watson (2025) on the control that streaming platforms hold as intermediaries between record labels and artists, confining their reach and revenues. This point is also driven in Pilati et al. (2025), which highlights the disproportionate distribution of annual royalty revenues to the top 1% of music artists. When she decided to return to streaming in 2017, it was equally strategic, as she chose to celebrate a sales milestone for her 2014 album, *1989*. Leyshon and Watson (2025) note that artists must increasingly adapt to platform logics to maintain visibility, and Swift's re-entry—timed to coincide with a major commercial milestone—demonstrates her understanding of how algorithmic systems reward catalog availability and high-impact release timing.

In more recent years, Swift made major headlines over the sale of the master recordings of her entire catalog with Big Machine Records—her first 6 albums from 2006 to 2017—to Scooter Braun. After unsuccessfully attempting to buy back her master's, she decided to re-record each album she had lost the rights to, releasing "Taylor's Versions" and turning this loss into a strategic business move to regain financial and artistic control over her catalog (Christiana & Mendoza, 2025). On these updated versions, she included previously unreleased songs to further promote the rerecordings and garner more attention towards the albums.

Another way she strategically navigates streaming analytics is with her numerous releases of different versions and remixes of singles, albums, and EPs. With every album in her streaming era, she has released multiple iterations, whether through remixes, EPs with different themes, or different deluxe editions. This has helped her collect streams for her releases, enabling her to chart and break records continuously.

Brand Identity & "Eras"

Artists in the streaming era have curated brands they market themselves by, with many reinventing that identity to rebrand and capture attention. Cannas et al. (2026) explain that "artists function not merely as entertainers but as brand identities," defining these identities as "values, aesthetics, and storytelling elements that audiences recognize and emotionally invest in." They argue that streaming-era branding has shifted from promoting products to cultivating a cohesive artist persona across platforms, and no artist exemplifies this shift more than Taylor Swift.

Swift has built her brand identity around the concept of "eras," treating each album release cycle as a distinct world with its own aesthetic and narrative. Each era carries a signature color palette, visual identity, sound, and theme that extends across her social media, merchandise, personal appearance, music videos, and live performances. Galloway (2025) notes that while the term "era" is commonly used in music to describe an album cycle, what distinguishes Swift's usage is "the extent to which she has integrated the concept into her stylistic curation and worldbuilding." She made the term her own to the point where fans have internalized it in their self-expression, using phrases like "I'm in my Lover era" to describe their mood or aesthetic, attributing it to the themes of the album.

Furthermore, her brand is deeply catered to her demographic of women who resonate with the themes of her songwriting—"love, heartbreak, friendship, and self-discovery" (Christiana & Mendoza, 2025). Christiana and Mendoza (2025) note her "ability to integrate personal stories into relatable narratives has established her as a storyteller who captivates a broad audience." Despite the evolution of her sound across genres, these themes remain constant on every album.

"Swifties" & Parasocial Relationships

In the digital age, utilizing social media to engage with fans and build relationships is crucial for commercial success. Scholars argue that social media has become the primary mechanism through which artists cultivate visibility, manage their public personas, and maintain continuous audience engagement in an oversaturated market. Cannas et al. (2026) emphasize that platforms such as Instagram, TikTok, and Twitter now serve as core branding infrastructures, requiring artists to curate a consistent persona across multiple channels. Leyshon and Watson (2025) similarly note that artists are increasingly expected to perform entrepreneurial labor online.

Swift's consistent use of social media to connect with fans throughout her career has always stood apart. From her early days, keeping up with dedicated fans on social media and connecting online and through in-person events like her Secret Sessions, on tour, and other events, to her strategy of marketing her fans and a community with whom she is deeply connected and has built a relationship over the years. This has been translated into record-breaking album and ticket sales over the years.

Swift's cultivation of the "Swifties" illustrates building parasocial intimacy and transforming it into cultural capital, economic value, and brand loyalty. Hu and Williams Bradford (2024) identify the Swifties as a brand community, which they define as a group united around a focal brand through shared consciousness, rituals and traditions, and moral responsibility that motivates collective action. Unlike a passive fanbase, a brand community actively works to protect and grow the brand it organizes around. Swift feeds into this parasocial nature, inviting fans in through unique interactions. Christiana and Mendoza (2025) document how Swift lays "Easter eggs"—hidden clues and references—across her lyrics, music videos, social media posts, and live performances, which fans collaborate to decode, transforming listening into an active collective exercise that strengthens community bonds.

Additionally, when Swift lost the masters to her first six albums and began the Taylor's Version rerecordings, she educated her fanbase about the injustice of industry ownership norms, and the community responded by collectively abandoning the original recordings, redirecting streams and purchases to the rerecorded versions, and organizing social media campaigns to support each new release (Hu & Williams Bradford, 2024). Songs from Taylor's Version albums occupied all ten spots on the Billboard Hot 100, and Taylor's Version of 1989 outsold the original—outcomes made possible by coordinated community action rather than traditional label promotion (Hu & Williams Bradford, 2024).

The Eras Tour & Worldbuilding

Swift's most recent world tour came after years of waiting since her 2018 Reputation Stadium World Tour (Maxwell et al., 2026). She had planned to perform a series of concerts in the US and internationally in 2020 for her album *Lover*, calling the event "LoverFest," but had to cancel due to the pandemic (Atkinson, 2021). Therefore, when The Eras Tour was announced in 2022, it came after a several-year touring break during which Swift released 4 new albums and 2 rerecorded albums (Maxwell et al., 2026). The Eras Tour set a new standard, spanning 18 months of 150 shows across 6 continents and becoming the highest-grossing tour—ticket sales totalling over $1 billion—not even halfway through the tour (Leyshon & Watson, 2025).

Leyshon and Watson (2025) note the economic impacts the tour had at each stop. Not only were attendees spending large amounts on the ticket to the show, but they spent around an additional $1,300 on things like "travel, hotels, food, and merchandise" (Barnes, 2024). This effect was felt internationally, with the US Travel Association calculating a total impact of $10 billion, and the 8 shows in the UK possibly causing a significant enough surge in the British economy to cause the Bank of England to miss one of its monthly inflation targets (Leyshon & Watson, 2025).

The tour was unique in structure because it was based on the brand Swift has built—of unique eras—and expanded on that through worldbuilding. Galloway (2025) describes worldbuilding as “a strategy used by Swift to craft a cohesive yet varied narrative across her albums and career that brands her star persona as a figure who creatively explores a range of musical and extramusical references through songwriting, live performances, and audiovisual media production.” The tour explores each of Swift’s eras as individual sets featuring a few songs from the album, and during each set, Swift utilizes visuals, costumes, and stage design to draw on elements from that era (Galloway, 2025).

This worldbuilding created rituals and traditions between Swift and the “Swifties” attending the shows. The spectacle of the Eras Tour was reflected in the outfits, or costumes, worn by attendees, who curated their looks in reference to Swift’s eras, inspired by album aesthetics, song lyrics, music videos, and more (Galloway, 2025). Fans also made friendship bracelets, trading with other fans in the stadium—inspired by a lyric from “You're on Your Own, Kid” on *Midnights*. Barnes (2024) notes the impact this had on Michaels craft stores, with a 40% chainwide increase in jewelry sales and a 300% spike at locations near tour stops.

To further capitalize on her Eras Tour success before the tour had even wrapped up, she released a concert film in theaters. Swift personally invested $10–20 million to bypass Hollywood entirely and partner directly with AMC, a decision that paid off dramatically: the film grossed $250 million in worldwide box office revenue. Furthermore, it broke AMC's single-day advance ticket sales record, became the highest-grossing concert film of all time, and earned the first Golden Globe nomination ever given to a concert film (Barnes, 2024). Galloway (2025) notes that the film was produced across three nights at SoFi Stadium using 40 camera operators, with footage stitched together in postproduction into a single imagined cinematic live event —

one that documented not only Swift's performance but Swiftie fandom itself, as the camera regularly cut to fans crying, singing, and wearing their era-coded outfits in the crowd. Swift subsequently released a Video on Demand version, then the Disney+ extended cut subtitled "(Taylor's Version)" — which included the full acoustic setlist and additional surprise songs — with each successive release adding new content rather than simply repackaging what came before (Galloway, 2025). It gave fans who could not attend the sought-after sold-out tour an opportunity to experience it in their own way, and fans who were able to attend an opportunity to relive the experience.

Case Study: Bad Bunny

Bad Bunny is one of the most significant success stories in the history of the streaming era. He began uploading music to SoundCloud in 2016 and, within four years, had become Spotify's most-streamed artist globally, a distinction he held from 2020 to 2022, making him the first non-English-language artist ever to earn that achievement (Uptgrow, 2026; Díaz & Rivera-Rideau, 2024). His 2020 album *El Último Tour del Mundo* became the first entirely Spanish-language album to reach number one on the Billboard 200 in its decades-long history (Westgate, 2024). His 2022 album *Un Verano Sin Ti* became the first Spanish-language album ever nominated for Album of the Year at the Grammy Awards (Díaz & Rivera-Rideau, 2024). His most recent album, *Debí Tirar Más Fotos*, won Album of the Year at the 2026 Grammys (Recording Academy, 2026). These milestones are extraordinary on their own, but given the conditions under which they were achieved, they counter what the music industry has long required for global commercial success.

What makes those conditions so significant is that Bad Bunny achieved all of this without recording in English, without adapting his Puerto Rican dialect or cultural references for mainstream American audiences, and without signing to one of the major three record labels—he remains on Rimas Entertainment, an independent label (Westgate, 2024). While the industry had long treated English as a prerequisite for global reach and major label distribution as a prerequisite for chart dominance, Bad Bunny's career went against both. The business model that produced these results is the subject of this case study. It is a model built not on adaptation to market norms but on the consistent expression of a specific and unapologetically rooted cultural identity—what Welsh and Paz (2025) call "multimodal authenticity."

This case study examines Bad Bunny's business model across four categories—similar to those used for Taylor Swift—that together constitute his brand platform in the streaming era: his cultural identity, his advocacy, his approach to social media and fan engagement, and his live performance and revenue diversification. Together, these aspects reveal Bad Bunny's commercially powerful and culturally distinctive strategy, demonstrating how he succeeds precisely because he rejects the compromises imposed by conventional industry standards.

Authenticity & Geo-Linguistic Market Disruption

Bad Bunny's identity is centered around his deep-rooted cultural and linguistic ties and his desire to remain true to them. He carries this identity through every part of his work, from his song lyrics and music videos to his collaborations and live performances. Welsh and Paz (2025) coined the term "multimodal authenticity" to describe Bad Bunny, which they define as "an adaptive strategy expressed across different modes of communication that reflects and supports one's own values and authentic identity." What this means is that Bad Bunny represents himself and his identity through several modes, upholding his authenticity in each. Because of this, he projects a brand that is fully him, rather than a curated persona.

Welsh and Paz (2025) identify four multimodal markers through which Bad Bunny constructs this authenticity: variety, symbolism, hierarchy, and contrast. The variety marker is perhaps the most immediate. In his song "El Apagón," Bad Bunny opens with hyper-specific geographic callouts to Puerto Rican locations—Carolina, Bayamón, Palomino, and Rincón—displaying authenticity that can only be recognized as someone with a real connection to the island. This is not the generalized Latino identity that the American music industry had long asked Spanish-speaking artists to perform; it is a Puerto Rican identity rooted in specific places, specific sounds, and a specific history. Through symbolism, the "El Apagón" music video layers the Puerto Rican flag and the rainbow pride flag throughout its visual composition, aligning his brand with collective Puerto Rican and LGBTQIA+ solidarity rather than commercial spectacle. Welsh and Paz (2025) argue that Bad Bunny employs hierarchy by refusing to center himself as most artists do—in "El Apagón," he repeatedly replaces himself in the frame with ordinary Puerto Rican citizens, metaphorically elevating the people he represents above himself. Together, these markers demonstrate that multimodal authenticity is not a passive quality but an active, constructed strategy—one that Bad Bunny deploys deliberately across every communicative mode available to him.

This multimodal framework extends past his music into his social media usage, where Bad Bunny relies on a strategy of unpolished spontaneity and curated scarcity. While the industry traditionally demands constant, highly manicured promotional cycles, he frequently purges his entire Instagram feed, disappears from platforms for months, and then drops raw, unfiltered content—such as casual Instagram stories, spontaneous livestreams, random TikTok videos, or voice notes on his WhatsApp broadcast channel. By presenting himself as a regular puertorriqueño who unapologetically "does whatever he wants," mirroring the core theme of his album *Yo Hago Lo Que Me Da La Gana*, he makes fans feel like they are interacting with an authentic peer rather than a distant corporate celebrity. This authentic digital presence functions as an additional non-musical mode of communication that aligns perfectly with his core values, reinforcing fans' trust and moving the audience beyond passive listening into deep, personal brand loyalty (Welsh & Paz, 2025).

Previously Spanish-speaking artists often had to incorporate English in their songs if they wished to integrate into mainstream American markets (Westgate, 2024). In contrast, Bad Bunny has rarely used English in his songs to cater to English-speaking audiences, yet he has still managed to capture a wide audience in America and beyond. Westgate (2024) describes how Bad Bunny rejects the historic linguistic compromises of the music industry, using untranslated Puerto Rican Spanish, distinct regional slang, and hyper-localized geographical references as a badge of authenticity rather than a barrier to entry. In doing so, he stays true to himself wholeheartedly and invites listeners to connect with him through these aspects of his identity, regardless of their background. In his analysis of *El Último Tour del Mundo*, Westgate (2024) notes how Bad Bunny consistently embeds English-language context clues, cognates, and selective code switches across his songs and music videos that function as navigational aids for non-Spanish-speaking listeners, while the cultural specificity of the work remains entirely intact.

Together the multimodal authenticity Welsh and Paz describe and the geo-linguistic strategy Westgate analyzes reveal a brand platform built not on adaptation but on consistency. That consistency produced results the music industry had long considered structurally impossible—in 2020, *El Último Tour del Mundo* became the first entirely Spanish-language album to reach number one on the Billboard 200, without a single song recorded in English. Bad Bunny's cultural identity is not something he markets around it is the market itself.

Gender Subversion & Political Advocacy

Beyond his language choices and cultural identity, Bad Bunny uses his platform and voice to advocate for social and political causes other artists might not take public stances on. In genres like hip-hop and urban Latin music—such as reggaetón and trap—the culture has historically been heavily defined by hyper-masculine codes and "machismo." Machismo is "is a concept in Hispanic and Latin American culture that revolves around the idea of masculine pride and responsibility" (Uptgrow, 2026). This is often reflected in media and latin music through hypermasculine and misogynistic themes, reflecting harmful and objectifying views towards women. Uptgrow (2026) uses a critical discourse analysis to show how Bad Bunny's public persona explicitly rejects these aggressive, traditional expectations. Instead of conforming to the typical image of the hyper-masculine urban artist, Bad Bunny creates what Uptgrow calls a "counter-hegemonic discourse" (Uptgrow, 2026). He actively uses his platform to perform gender fluidity, proving that a top artist can openly challenge patriarchal norms without losing their core commercial audience or weakening their brand equity.

This intentional rejection of traditional gender roles shows up across multiple visual and physical aspects of Bad Bunny's brand persona. Uptgrow (2026) highlights several high-profile examples of this subversion, including Bad Bunny painting his nails, wearing skirts in high-fashion shoots, and most notably, his performance in full drag for the Yo Perreo Sola music video. Furthermore, Bad Bunny leverages major mass media moments to demand justice for marginalized groups. For example, during a performance on *The Tonight Show with Jimmy Fallon*, he wore a stylized skirt and a t-shirt that read, “Mataron a Alexa, no a un hombre con falda” (“They killed Alexa, not a man in a skirt”). This statement was a direct protest against the brutal murder of Alexa Negrón Luciano, a homeless transgender Puerto Rican woman. By using a prime-time television appearance to highlight anti-trans violence, Bad Bunny aligned his brand persona with active LGBTQ+ advocacy and social justice, showing his fans that his authenticity extends far beyond his musical style (Uptgrow, 2026).

At the same time, Bad Bunny connects his artistic output directly to Puerto Rican political struggles, advocating against corporate corruption, local structural power failures, and the historical layers of United States colonialism. Díaz and Rivera-Rideau (2024) evaluate this dynamic, explaining how Bad Bunny turns his global commercial platform into an active site of anti-colonial resistance. He anchors his brand in the real, lived frustrations of everyday Puerto Ricans. His global identity is built on the idea that he belongs strictly to his homeland (“Esta es mi tierra/Esta soy yo”), allowing him to speak on political issues with a level of organic authority that few contemporary pop stars can match (Díaz & Rivera-Rideau, 2024).

The definitive real-world example of this political intersection is the music video and accompanying independent documentary for his track “El Apagón” (“The Blackout”). Díaz and Rivera-Rideau (2024) track how Bad Bunny used this project to expose the corporate privatization of Puerto Rico’s electric grid under LUMA Energy, which caused rolling power failures across the island. The second half of the music video transitions entirely into an independent journalistic exposé titled “Aquí Vive Gente” (“People Live Here”), detailing the gentrification, tax incentives for wealthy foreign investors, and displacement of native Puerto Ricans under local acts like Act 22 (Díaz & Rivera-Rideau, 2024). As Welsh and Paz (2025) note, this radical presentation works because it is delivered through a framework of multimodal authenticity—where his lyrics, political documentaries, fashion choices, and public statements reinforce one another. Through this advocacy, Bad Bunny projects a platform that turns his brand identity into a living symbol of anti-colonial resistance.

Live Performances & World Tours

Like other major artists in the current music scene, Bad Bunny has generated significant revenue from his world tours, breaking records continually. His stadium tours are not simply concert events — they function as immersive spaces for cultural worldbuilding, where the physical landscape of Puerto Rico is brought directly to global audiences through stage design, imagery, and the atmosphere of a local block party rendered at stadium scale. This experiential dimension transforms attendance into active participation in something larger than a concert, converting fans into temporary members of a community rooted in a specific place and culture (Welsh & Paz, 2025).

The commercial results of this approach are staggering. His 2022 tours — El Último Tour del Mundo and the World's Hottest Tour — made him the first artist to primarily perform in any language other than English to lead Billboard's annual touring survey (Billboard, 2022). His Debí Tirar Más Fotos World Tour extended that dominance globally, selling 2.6 million tickets across 54 shows in 18 countries across four continents before a single show had taken place, with demand so overwhelming that what began as a 24-date tour expanded to over 50 shows — including ten nights at a 70,000-person stadium in Madrid and eight nights in Mexico City (Brooks, 2025).

The strategic centerpiece of his current cycle is not the world tour but the Puerto Rico residency that anchors it. Rather than including U.S. dates, Bad Bunny chose to build a 30-date residency at the Coliseo de Puerto Rico in San Juan, titled No Me Quiero Ir de Aquí. Tickets for the first nine dates were made available strictly to Puerto Rico residents, with proof of residence required at purchase. When asked why he excluded U.S. dates entirely, his answer was: "It's unnecessary." Industry observers described the residency as a political act — a demonstration that Puerto Rico can foster cultural and economic development through its own creative talent, with one observer noting that "our country's best raw material is its creative talent." In this sense, his live performance strategy is the clearest expression of his brand as a whole: his identity is not something he markets around — it is the market itself, and his tours are where that identity becomes a physical, shared, communal experience for audiences across the world (Lechnor, 2025.

Comparative Analysis

Though Taylor Swift and Bad Bunny occupy the same streaming era and have both achieved unprecedented commercial dominance within it, the business models through which they arrived at that dominance are structurally opposite. Swift's model is built on perpetual reinvention — each era brings a new aesthetic, sound, and narrative that resets audience attention while the underlying emotional core remains constant, creating a brand that feels both familiar and fresh with every cycle (Cannas et al., 2026; Galloway, 2025). Bad Bunny's model is built on radical consistency — the same language, the same island, the same refusal to adapt, across every album, tour, and public appearance (Welsh & Paz, 2025; Westgate, 2024). Where Swift cultivates parasocial intimacy through Easter eggs and carefully orchestrated fan participation, Bad Bunny cultivates it through deliberate scarcity and unpolished spontaneity, making fans feel close to someone who appears to have no interest in performing for them (Uptgrow, 2026). Where Swift's Eras Tour was an act of worldbuilding that brought fans into her narrative universe, Bad Bunny's stadium tours bring fans into Puerto Rico, making attendance an act of cultural solidarity rather than fan consumption (Galloway, 2025; Lechner, 2025). What both models share, however, is the central insight of this thesis: in the attention economy, the most durable commercial asset is not a song or an album but a platform—a fully realized identity that audiences can belong to, advocate for, and build their own sense of self around.

Conclusion

The modern music industry has evolved into an ecosystem where artists must operate as multifaceted brands, navigating a landscape shaped by algorithms, social media, and the spectacle of live performance. Streaming platforms determine visibility, social media dictates relevance, and world tours have become cultural events that reinforce an artist's identity on a global scale. As seen through the careers of Taylor Swift, Bad Bunny, and other contemporary stars, success now depends on a delicate balance of artistic output, strategic branding, and constant engagement with fans across digital and physical spaces. These artists exemplify how to build and sustain a platform in an oversaturated market—leveraging parasocial relationships, aesthetic coherence, and experiential live shows to maintain cultural dominance. Ultimately, the attention economy has redefined what it means to be a musician today: not simply a creator of songs, but a curator of narratives, communities, and experiences that extend far beyond the music itself.

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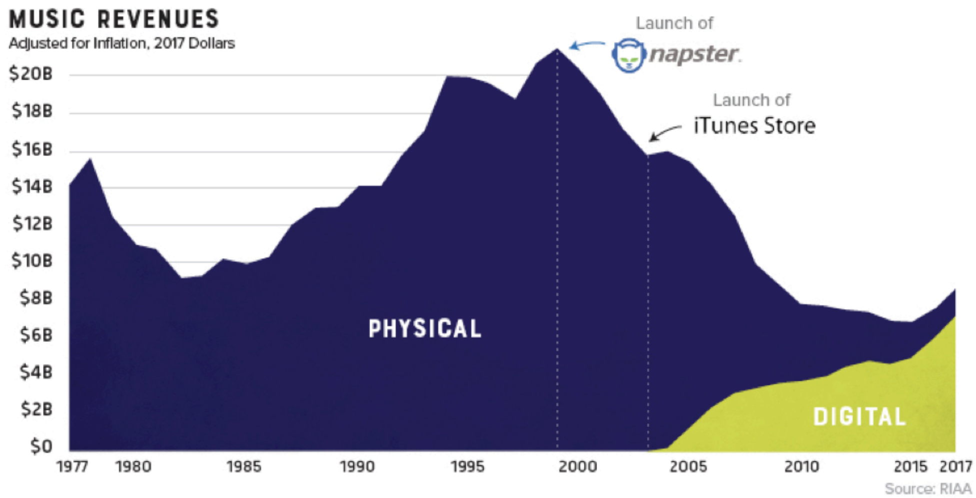
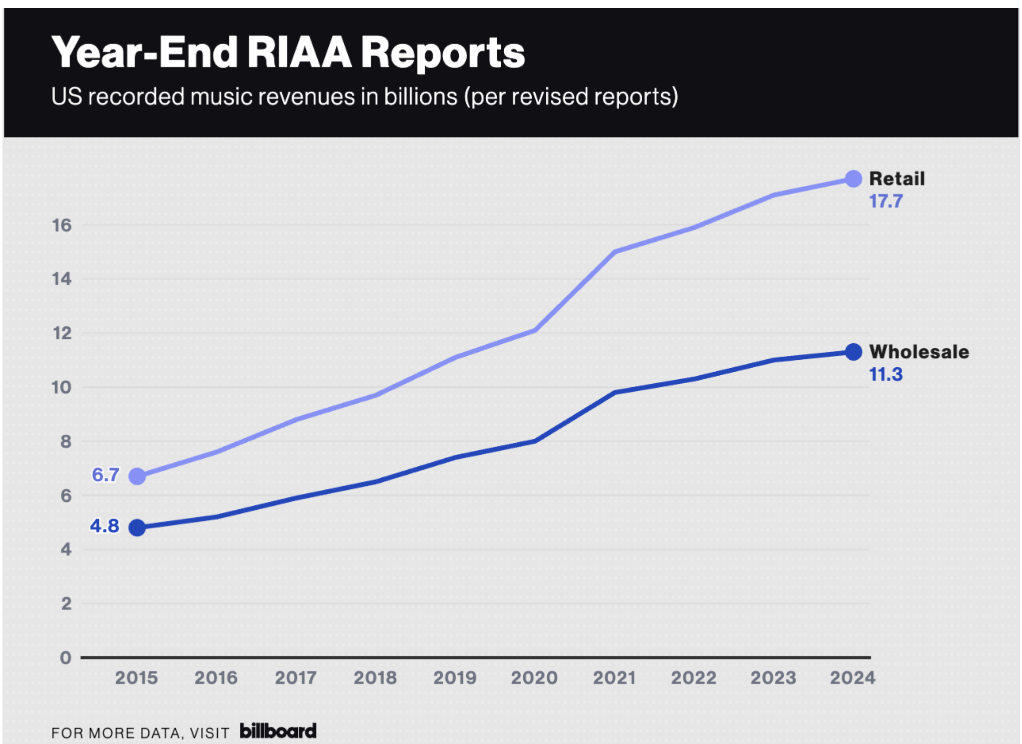
Appendix



Music Revenues, RIAA 2018 Year-End Music Industry Revenue Report (Fair Use) (Wayte, 2023)



Year-End RIAA Reports, US recorded music revenues in billions (per revised reports) (Rys, 2025)

Table 6.1 Top 10 music tours by gross income, as of October 2023

Rank	Artist	Tour	Date	Performances	Attendance (m)	Gross Income ($m)	Gross Income ($m) (2006 prices)	Rank (Gross Income ($m) (2006 prices)
1	Elton John	Farewell Yellow Brick Road Tour	2018–20, 2022–23	330	6.0	939	621	2
2	Ed Sheeran	The ÷ (Divide) Tour	2017–19	258	8.9	776	612	3
3	U2	U2 360° Tour	2009–11	110	7.3	736	660	1
4	Coldplay	Music of the Spheres World Tour	2022–23	107	6.3	618	409	8
5	Harry Styles	Love on Tour	2021–23	169	5.0	617	408	9
6	Guns N' Roses	Not in This Lifetime ... Tour	2016–19	158	5.4	584	461	5
7	Beyonce	Renaissance World Tour	2023	56	2.8	580	384	10
8	The Rolling Stones	A Bigger Bang Tour	2005–06	111	3.5	558	558	4
9	The Rolling Stones	No Filter Tour	2017–19	58	2.9	547	431	6
10	Coldplay	A Head Full of Dreams Tour	2016–17	115	5.4	524	431	6

Source: Frankenberg (2023).

Top 10 Music Tours by Gross Income, as of October 2023 (Leyshon & Watson, 2025)