



**Independent spirit:** (L-R)  
Downtown Music Publishing client  
Raja Kumari, Bigger Picture writer  
and artist Louud and Phrased  
Differently's Rory



## SPECIAL REPORT

# INDEPENDENTLY OWNED

No matter what changes the music industry goes through, the power of the song will continue to be the axis upon which the whole shebang revolves. For that reason, and many more, the **independent publishing** sector is the place to be in 2025, as our latest **special report** – featuring some pivotal players – makes clear...

— BY JAMES HANLEY —

**U**nderdog or top dog? The independent music publishing world can lay claim to being a bit of both.

According to the IMPF's latest Global Market View report, based on the last full year of data available, the sector combined maintained its status as the biggest music publishing entity in the world in 2023. Its market share of 26.3% was down marginally from 26.7% the previous year and 27.1% in 2021, but its total value of €2.57 billion was up 5.7% year-on-year and a whopping 105.6% since 2018.

"Collectively, the indie publishers control a larger market share than the biggest major," affirms Ben Marlow, director of Y Royalties, which offers services in royalties data, rights management, audit and transaction services. "Whilst the combined indie publishing revenues are growing year-on-year, their market share continues to fall slightly."

Nonetheless, the mood in the market is understandably buoyant.

"Independent is not code for 'small' or 'less', neither does it imply more innovation or entrepreneurial thinking," says Jedd Katranca, chief creative officer for Downtown Music Publishing. "We beat the majors for deals every day, and we collaborate with them, too. We share the same problems and we aren't insulated from the temptation to make the same mistakes."

Katranca says his firm "consciously makes decisions to react to a sector of the market that values attention and flexibility".

"In turn, we have to mirror that ourselves," he adds. "Independent publishing companies continue to demonstrate the flexibility required to support an increasingly sophisticated landscape of independent creators."

Virgin Music Group, the global independent music division of Universal Music Group, announced last December that it had agreed to acquire Downtown Music Holdings in a \$775 million deal, which remains subject to regulatory approvals.

Downtown Music Publishing represents catalogues and talent such as Peso Pluma, Spirit Music Group, Air, Raja Kumari, Colbie Caillat and the estates of John Lennon and Miles Davis. Its songwriters contributed to more than 30 nominations for the 2025 Grammys.

"Across the board, our teams have delivered strong 40% year-over-year growth, further reinforcing our position as a global leader in publishing administration and sync services," reports the company's president Emily Stephenson.

Founded in 2006, Phrased Differently has managed thousands of song placements, including hits by Ariana Grande, Ava Max, Britney Spears, David Guetta, Doja Cat, Kylie Minogue and Stormzy. It increased its number of original releases from 277 in 2023 to 630 in 2024 – more than 40% of which were placed by its A&R team.



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**EMILY STEPHENSON,  
DOWNTOWN MUSIC PUBLISHING**



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**BEN MARLOW,  
Y ROYALTIES**

Hiten Bharadia, MD and founder of the Music Week Award-winning firm, acknowledges the challenges of standing out in a crowded market.

“It is increasingly difficult,” he concedes. “Competition is high – we are competing against deeper pockets not just with majors, but also independents financed by majors.”

Thankfully, Phrased Differently, whose writers include Maegan Cottone, Nathan Duvall, Shakka Philip, Arcades and Røry, is adept at playing to its strengths.

“We focus on relationships, from those with the writers we are signing or have signed, to their management, to all decision makers in the A&R and sync process,” declares Bharadia. “Our global network is second to none and we use this to leverage the talent of our writers. We focus on service, creative A&R focus and bringing as many opportunities to the writers as possible every day.”

Bharadia contests that, while “it’s all very well receiving a huge advance, that advance is hollow if the publishing company doesn’t also bring creative value to the table”.

“Our advantage is that we actively grow the business of the writers signed to us,” he continues. “When we sign a writer the advance isn’t only financial – we also advance our time, we advance daily opportunities and we advance belief. We don’t give up until we’ve hit our mutual objectives.”

Elsewhere, Bigger Picture, whose roster includes Louud (real name Louise Udin), Sara Boe, Matt Zara, Will Vaughan and Ben Samama, was launched by Nick Gale – aka multi-platinum songwriter and producer Digital Farm Animals – and his manager Marc Fineman in 2019.

“Despite our boutique size, we have an international presence,” says Bigger Picture partner Jason Sharpe. “Alongside the UK, we also have a very strong presence in the Asian, Latin, US pop and country music markets, and have achieved radio success in the UK, US, Germany, South Korea, Japan, Spain and France.”

The company prides itself on developing and nurturing talent from

an early stage, taking a hands-on approach in helping its clients reach the top. A&R Sarah Purdy lists recent hits such as Bad Dreams by Teddy Swims (co-written by Matt Zara), Earthquake by Jisoo of Blackpink (co-written by Sara Boe) and Wanna Go Back by Babydontlikeyou (co-written by Will Vaughan), which was synced in the Netflix show Nobody Wants This.

“People are often surprised by the extensive global reach Bigger Picture has achieved so far,” notes Gale. “Yet, independent publishers like us demonstrate that, with a dedicated, hardworking team, it’s entirely possible to have songs charting worldwide.”

What’s more, Fineman suggests that more independent publishers are starting to realise the value of a ‘hit’.

“Based on strict and streamlined overheads and flexible deals, one hit can help fund a company,” he asserts. “With the transparency of PROs and the major streaming platforms, and more accessibility to data than ever before, it’s become even more evident that although there is significant time involved in developing talent, publishing can be a very rewarding long game.”

Fineman also acknowledges that being independent can be daunting, of course, but that does not put him off.

“The concept that having a piece of a hit can fund a whole company with staff, studios, offices, and enable that company to grow is energising and has fuelled the whole sector,” he says.

Fineman contests the idea that being signed to a publisher is merely “about the cheque”.

“That can frankly be the case for the majority of publishers and writers of a certain level,” he contends. “We don’t pretend that we can offer the types of deals the huge writers are able to pursue. We see ourselves as the best creative team in the UK with the most talented new and now established writers out there as a collective.”

Fineman also notes that, “while not everyone will collaborate with each other, the option is always there and we do things properly”.

“We spot talent, develop talent and help generate commercial and creative success,” he says. “There’s no second thought to that concept. We don’t know how to operate in any other way and frankly, if we don’t do that, we would cease to exist.”

Moreover, Fineman says Bigger Picture no longer sees the majors as “competition”.

“That was always a naive approach; it just took a while to realise it,” he remarks. “They operate in a different world to the indies. On the flipside, they are incredibly successful businesses with huge scale and thus can now be utilised as allies in specific deals and offer great infrastructure to lean on when needed.”

In terms of market trends, Paris-based Downtown senior A&R manager Laura Bedikian observes that service offerings have grown, while the demand for writers to retain ownership or develop their own publishing company has never been higher.

“It’s been incredibly exciting to see the publishing landscape evolve over the past year in territories beyond the US and UK,” says Bedikian. “It is becoming more normal now to see artists seeking independence on the master side, i.e. having their own labels or going through a distributor. But it’s a more recent occurrence to see the same pattern on the publishing side from new and developing writers.”

Furthermore, Bedikian believes that artists and writers are becoming “much more business-aware”.

“The era of publishing being a complicated and blurry world has ended,” she reasons. “We are now partnering with writers who are not only demanding transparency but also advocating for other writers to understand what they are being paid and why. We can only benefit from their awareness, which forces the market to be fair and transparent.”

With the global market becoming increasingly local, Bharadia points out that Phrased Differently’s A&Rs and writers are constantly on the move.

“On average, each writer is spending three months out of the UK on writing trips each year, building local networks and placing songs

**Independents' day:**

(Clockwise) Bigger Picture act Sara Boe, Phrased Differently client Shakka and Downtown Music Publishing act Peso Pluma



*"Just because you are independent, it doesn't mean that you don't have reach"*

**HITEN BHARADIA,  
PHRASED  
DIFFERENTLY**



*"People are often surprised by the global reach Bigger Picture has achieved"*

**NICK GALE,  
BIGGER PICTURE**



*"We focus our efforts and technology in supporting indie publishers," he says. "Matching is key in both online streaming and offline radio play. What tracks have gone unmatched? In which territory? And on which DSP? It is hard work that requires a heavy lift. We need the PROs to keep pace with their data capabilities."*

The omnipresent issue of AI is also a source of anxiety in the sector, although Bharadia accepts it is not yet known how the technology is going to shape the industry.

"It all starts with politics and we hope the right decisions are made, so that creativity and human-made music is valued," he says.

Bigger Picture A&R Luke Burrowes warns that the government's Data (Use And Access) Bill has the potential to be "hugely damaging" to songwriters, artists and independent publishers. He raises concerns that, unless rights holders explicitly ask to opt out, it could "effectively allow AI companies to use copyrighted works to train their models without consent or payment".

"Whilst AI can be a useful tool to fuel creativity and provide inspiration, left unchecked it could replace songwriters and creatives completely in the coming months and years," he warns.

On a happier note, Burrowes surmises that as the music market becomes increasingly globalised, being an independent publisher offers significant advantages.

"We can swiftly respond to emerging markets, make quick decisions and sign talent without the need for external approval, giving us a distinct edge in a rapidly evolving industry," he argues.

Sharpe projects the independent music publishing sector is poised for "continued growth" in market share, while Downtown's Katrancha is enthused by the opportunities arising from the "reality that the music industry is migrating to the services sector".

"A growing number of chart entries are falling to independent creators," he says. "This is the natural evolution we would have expected; we're well over a generation into healthy access to self-distribution, high-quality affordable home recording software and – thanks to us – DIY publishing options. That we're seeing creators mature and understand how to use these tools to not just make great art, but also make strong business decisions on how to distribute and market this art, was to be expected."

Signing off with a heartfelt plea to creators, Bharadia says the publishing game has changed for the better.

"As a writer, you have more access to data, you are more industry-savvy and are not dependent on the rest of the business," he advises. "It's entirely your choice where you sign. You don't have to sign to a major, you have options. You have options that put you at the centre. Power is moving more and more towards writers and artists."

with local superstars," he reveals. "And we are supporting every trip both creatively and financially."

Over the past year, Phrased Differently's triumphs have included 33 gold and platinum sales awards globally; a diamond single award in France; a No.1 album in the US; and numerous streaming milestones on Spotify, among other things. Notable signings have included MOBO winner Shakka, producers James F Reynolds and Louis Schoolr and songwriters Danny Shah and Iain James.

"Just because you're independent and you don't have local offices globally, it doesn't mean you don't have reach," stresses Bharadia. "We have a global network – A&Rs and writers are always travelling – just look at our international success."

Bharadia says the explosion in catalogue acquisitions has led to an increase in efforts to exploit those catalogues through interpolations.

"Since independents are the most active, and closer to where the music happens, we are able to deliver and place those interpolations," he states.

However, the MD is critical of what he describes as an "impossible, unrealistic deal landscape influenced by majors and encouraged by lawyers".

"Even for new writers with no track record, advances and deals terms struggle to make commercial sense," he sighs.

Notwithstanding, Bharadia credits the "rise and negotiating power" of international collective licensing agency IMPEL for creating "more of a level playing field" by providing independent publishers with faster accounting and greater transparency with regards to online digital royalties.

Earlier this year, the Mechanical Licensing Collective (MLC) lost its legal case against Spotify over lower royalty rates for bundling. Y Royalties' Marlow references the dispute, noting that the MLC is still considering its next move, but believes there will be negative repercussions for indie publishers if it ultimately proves unsuccessful.

The collective role that PROs and CMOs play in digital collection is vital for indies to continue to compete, adds Marlow.

"We actively work with MLC, other PROs and our indie publisher clients to ensure that their data capabilities develop and remain competitive and inquisitive," he says. "Taking an active role in data management – particularly ISRC and ISWC matching – is essential for indie publishers."

Marlow notes that indie publishers are always seeking to enhance income and the accuracy of distribution to songwriters.

"Their commerciality is reliant on matching songs with tracks, commercially resilient licence agreements and a collaborative exchange of information with the PROs and CMOs," he says. "Make that work, with a fair pay to songwriters, and that is a productive business."

He then explains precisely where Y Royalties comes in.

