

What Happened to Pandora?

By **Radio Ink** - November 30, 2021



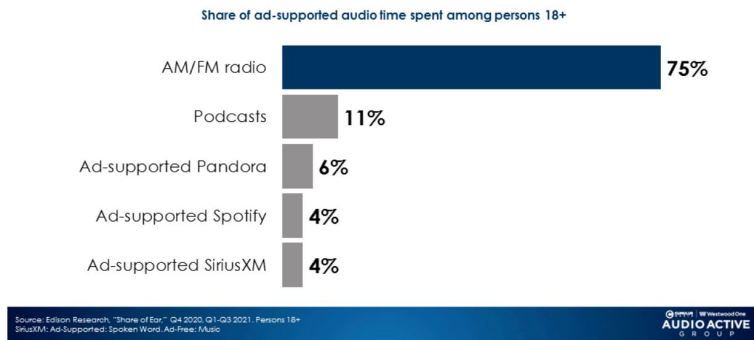
Remember when Pandora was going to replace radio? Those were the Tim Westergren days and Pandora was a stand-alone company everyone was fawning over. Now it's part of SiriusXM with a dwindling audience during a time when audio is thriving.

As Cumulus' Pierre Bouvard points out in his latest blog post, Since 2016, Pandora's share has been cut in half. "From Q3 2016 to Q3 2021, Pandora's ad-supported share among persons 25-54 has dropped from 7.1% to 3.8%, a -47% reduction. Pandora has suffered share losses in the 48% to 70% range among persons 13-44. Pandora's remaining and small audiences seem to be centered among persons 45-54."

SiriusXM purchased Pandora three years ago for \$3.5 billion.

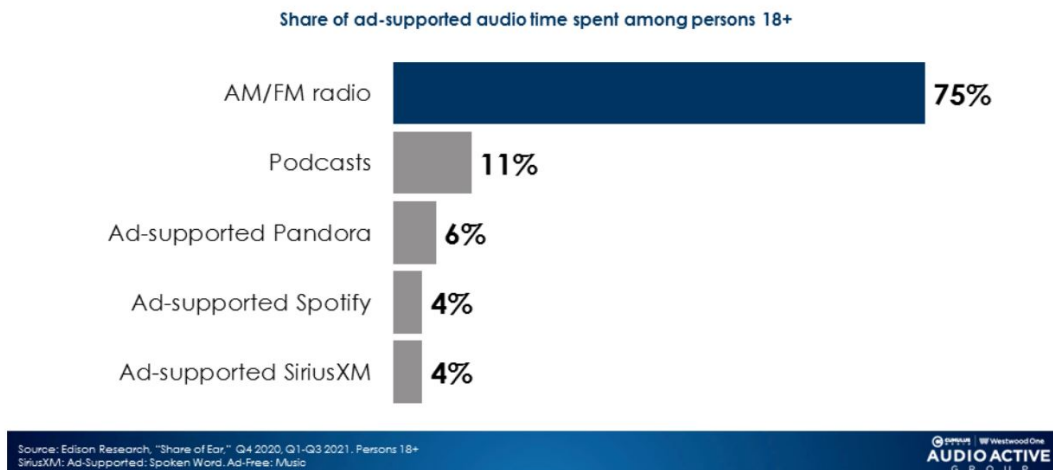
Bouvard also points out, with data from Edison's *Share of Ear*, that the two audio platforms that are consistently growing are AM/FM radio streaming and podcasts. "Over the last several years, podcast reach and audience shares have exploded. In the last two years, podcast daily reach among persons 18-34 is up +43% and daily reach among persons 25-54 is up an eye popping +51%."

The size and strength of AM/FM radio AM/FM radio leads ad-supported audio



And, Bouvard adds, that radio's biggest problem remains the perception that fewer people are actually listening to the radio. "Among media agencies and brands, the perceived audience share of AM/FM radio is 28%, far smaller than the 45% share of Spotify and Pandora combined. In reality, AM/FM radio's actual share (40%) far exceeds the 28% perception."

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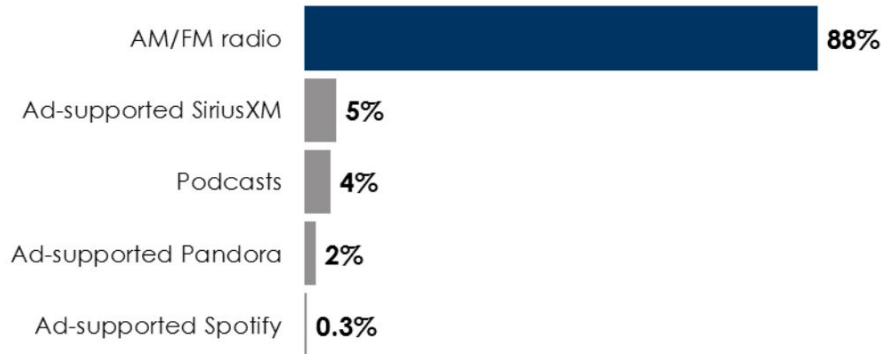
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The size and strength of AM/FM radio in the car

AM/FM radio rules ad-supported audio in the car

Share of ad-supported audio time spent in the car among persons 18+



Source: Edison Research, "Share of Ear" Q4 2020, Q1-Q3 2021. Persons 18+, in the car
SiriusXM: Ad-supported: Spoken Word, Ad-free: Music
Percentages may not add up to 100 due to rounding

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