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SURFING THE WAVES OF POPULAR CULTURE
BY MICHAEL GILTZ & FRIENDS

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What Is Happening To The Music Industry?

I've been having repeated discussions and debates with friends over the past few months about the music industry. Clearly, massive changes are roiling the business. Album sales for Billboard's Top 10 are down dramatically. Just five or ten years ago, the #1 CD would often sell 300,000 -400,000 copies, especially a new release. Today, if you sell 100,000 copies in a week, you're a blockbuster. Hundreds of record stores - including the iconic Tower Records -- have shuttered. People are buying iPods and digital songs and ringtones for their phones, but is that really making up for the shortfall in CD sales? No. [Here's my back-and-forth with a friend at NYCD.com.](#)

[Here's a New York Times article from Monday](#) on the same issue.

And here are my thoughts on what's happening with the music industry.

The late 80s to the late 90s featured a bizarre, once-in-a-lifetime spike in sales for the music industry, thanks to the introduction of the compact disc. The CD dramatically changed the business and over a decade the record labels significantly increased the cost of an album from \$8-\$10 to \$18 or more.

They also destroyed the singles format, even though the single was once the lifeblood of the industry, a great way to break new artists and the entry level purchase for kids and teens that got them in the habit of buying music, a habit that would last a lifetime. Why? Because the record labels thought it was clever of them to force people to buy an \$18 CD instead of a \$2 or \$3 single, even if people suspected or knew they didn't really want the whole album or simply couldn't afford it.

Finally, the CD allowed the record industry to convince everyone to replace albums they already owned on LP or cassette or 8-track with a

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