

# Bruce Springsteen sells his music, songwriting catalog to Sony for \$550 million

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Sony Music Group announced December 16 that it had acquired musician-songwriter Bruce Springsteen's "entire recorded music and songwriting catalogs through separate agreements."

The deal includes more than 300 songs and 20 studio and 23 live recordings spanning five decades of a career that began with the release by Columbia Records in 1973 of Springsteen's debut album, *Greetings from Asbury Park, N.J.* Columbia was sold to Sony Music Group by CBS Records Group in 1988.

In the press release, Springsteen said, "I am one artist who can truly say that when I signed with Columbia Records in 1972, I came to the right place. During the last 50 years, the men and women of Sony Music have treated me with the greatest respect as an artist and as a person. I'm thrilled that my legacy will continue to be cared for by the Company and people I know and trust."

Springsteen, 72, is one of the most popular recorded music and live performance artists of the past half century. At Columbia he has sold more than 150 million records worldwide, 64 million in the US. According to ChartMasters, Springsteen is the 19th most popular artist in the world.

Although Sony did not disclose details of the Springsteen deal, its value was estimated at \$550 million by two anonymous individuals who were briefed on it. The two parts of the deal transfer ownership rights of the recorded studio and live music masters catalog, as well as the underlying musical compositions and lyrics catalog, from Springsteen to Sony.

The Sony-Springsteen deal is likely the largest ever signed by a popular music artist. Other artists who have recently sold all or part of their music include Taylor Swift (\$300 million in November 2020), Bob Dylan (\$300 million in December 2020), Neil Young (\$150 million in January 2021), Paul Simon (\$250 million in March 2021), David Crosby (undisclosed amount in March 2021) and Tina Turner (\$50 million in October 2021). Lindsay Buckingham, Mark Ronson, Chic, Barry Manilow and Blondie have reportedly also entered into such deals.

On Monday, the estate of David Bowie (who died in 2016) sold the British-born rock star's publishing rights to Warner Chappell Music for an estimated \$250 million. Sting is expected to make an announcement soon of a \$250 million music catalog deal with Universal Music Publishing.

As we noted at the time of Bob Dylan's sale of his catalog in 2016, "The whole business is quite degrading. One can feel the corporate grip tightening over artists and artistic life as a whole. The publishing rights purchases come at a time when genuinely independent, oppositional and rebellious art is badly needed."

The phenomenon of successful artists selling their music catalogs to giant media conglomerates has different sides to it. The first driver of these mega deals is the consolidation and monopolization of the global media industries. According to *Motley Fool*, that process has left just six companies controlling more than 90 percent of everything read, watched or listened to by the public. Those companies are Comcast, Walt Disney, Viacom CBS, AT&T, Sony and Fox.

Within the record industry, the Big 3 labels own 80 percent of all music content. Combined revenue for Sony (SMG), Universal (UMG) and Warner (WMG), according to *Music Business Worldwide*, is \$2.5 billion per hour and they are expected to have finished 2021 with \$20 billion in sales from recorded music, publishing and merchandise.

A second aspect of the catalog acquisition spree is the financialization of the music business and the consequent bidding up of the value of music rights by powerful investment groups. A report in the *New York Times* on the Springsteen deal quotes Barry M. Massarsky, an economist who "specializes in calculating the value of music catalogs on behalf of investors." Massarsky told the *Times*, "In the last year alone, we did 300 valuations worth over \$6.5 billion."

The advent of paid streaming media services has revived the revenues of the music industry since the unlicensed MP3 digital music file distribution cut income from CDs by more than half between 2005 and 2015. The *Times* article continues, "Streaming and the global growth of subscription services like Spotify, Apple Music and YouTube have turned the industry's fortunes around. One result is a spike in the pricing of catalogs of music rights to both recordings and to the songs themselves."

This has brought a massive infusion of cash from moneyed interests, "New investors, including private equity firms, have poured billions of dollars into the market, viewing music royalties as a kind of safe commodity—an investment, somewhat like real estate, with predictable rates of return and relatively

low risk,” the *Times* reports.

The sell-off of creative works has also been accelerated by the circumstances facing artists due both to macro-economic forces and the pandemic. While the portion of music dollars that accrue to the artists has been falling in the environment of digital streaming, their ability to earn an income from live shows has also largely dried up since early 2020.

As the WSWS explained at the time of Dylan’s sale, the present situation is felt most severely by those artists now barely able to make ends meet. However, it also has affected many popular musicians as well, more than a few in their late 70s and early 80s. When asked about Dylan’s catalog deal, Crosby, 80, tweeted at the time, for example, “I am selling mine also ... I can’t work ... and streaming stole my record money ... I have a family and a mortgage and I have to take care of them so it’s my only option ... I’m sure the others feel the same.”

There are also artistic and ideological questions involved. In many cases, the radicalism of the musicians’ youth wore off a long time ago. The artists’ anti-establishment, anti-corporate instincts have given way to an acceptance of the status quo. Very few have qualms these days about “selling out” or “cashing in.” It is not astonishing, but neither is it edifying.

Springsteen—with an estimated net worth of \$650 million before signing the deal with Sony, including a \$28 million 127-acre horse farm in Colts Neck, New Jersey and a \$14 million 4.5-acre compound in Beverly Hills, California—was clearly not in need of money and apparently decided that this was the best time to benefit from the rising music catalog market.

“The Boss” has presented himself throughout his career as an everyman who represents the gritty, hard-scrabble standpoint of blue-collar America. His songs, especially those on his first five studio albums, to some extent reflected the aspirations, disappointments and feelings of his working class upbringing in Monmouth County, New Jersey.

While there has always been an element of populist impersonation in Springsteen’s lyrics and in his presentation of himself, he wrote some memorable songs that were backed up by the excellent E Street Band specializing in what became known as the Jersey Shore sound (à la Southside Johnny and the Asbury Jukes). The mix of rock, R&B and doo wop, which included horns, piano and electric guitar, blended with the sentiments expressed in songs like “Growing Up” (1973), “Rosalita (Come Out Tonight),” “Thunder Road” (1975), “Factory” (1978) and “The River” (1979), and resonated with audiences looking for a socially conscious, even angry voice.

However, despite media efforts to present him as an intransigent rebel, Springsteen’s rise to superstardom was accompanied by an increasing conservatism that aligned with the Democratic Party and its rightward trajectory in recent decades. Springsteen ended up squarely in the camp of leading Democrats and campaigned publicly for presidential candidates

John Kerry, Barack Obama and Hillary Clinton.

Although he failed to directly support Joe Biden in 2020, Springsteen abandoned his previous refusal to allow his creative works to be used for advertising purposes and participated in a 30-second television spot entitled “The Middle,” sponsored by automaker Jeep/Stellantis during the Super Bowl last February. Developed in part as a response to the insurrection at the US Capitol on January 6, Springsteen said in the commercial, “we need the middle” and “the very soil we stand on is common ground.” There were clear references to the campaign waged by the Biden White House for “unity” with the Republican Party and those who tried to stop his certification as president with fascistic mob violence.

In early 2021, Springsteen went farther down this road of “healing” America in a collaboration with Obama on the production of a podcast series and coffee table book entitled, *Renegades: Born in the USA*. Produced by the Obama family media company Higher Ground Productions, the project was an effort to generate illusions in the political establishment by drawing supposed parallels between Springsteen’s music and the bogus “reformism” contained in Obama’s writings.

Springsteen’s infatuation with Obama is not the final word on him as an artist. However, it is hard to imagine that an individual, supposedly possessing artistic sensitivity and, moreover, attuned to “the people,” who cannot see through the cynical (and fairly transparent) fraud of “Obamania” is going to be able to help the public with much of anything. In this context, it is not surprising that Springsteen would have no problem selling the rights to his artistic works to a global media monopoly for a half-billion dollars.



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