

The Comeback of the Medium: The History and Contemporary Revival of the Vinyl Record Industry

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Abstract. As an important vehicle in the development of music and recording art, vinyl records have gone through a series of journeys from birth, and development to decline over the past hundred years. However, in recent years, the industry has seen a resurgence and has been called a "renaissance" in the digital music era by some scholars and media practitioners. This paper explores the historical changes and market evolution of the vinyl record industry since its birth, and focuses on the industrial situation, reasons for the revival, characteristics, and future development expectations of the industry during the contemporary "revival" period, in an attempt to explore the artistic value positioning of vinyl records in different periods, and the relationship with the technology and audience psychology of the times, in order to gain useful insights for art communication and its industrial marketization.

1 Introduction

Vinyl records originated from Edison's invention of the cylinder recorder in the late 19th century, and then through the invention of German immigrant Emil Berliner and several inventors' improvements, its early format was formed and gradually became popular in the music market, contributing to the creation and evolution of popular music at that time [1]. In the mid-20th century, Columbia Records improved its original recording and record-engraving technology by inventing the LP record, which solved the problem of recording and playing narrow grooves, thereby increasing the recording capacity of vinyl records and developing a cheaper and more reliable mode of playback, together with the subsequent invention of another portable EP record [2], the vinyl industry reached its peak during this period. However, after the 1980s, with the invention of the CD and the development of Internet technology, the vinyl industry gradually declined and even went into a state of decline where production lines were stagnant for a time, until recent years, when vinyl records returned to some people in a more niche, independent form and its industry revived.

Most of the previous studies on the vinyl record industry have focused on the vinyl record technology itself or the historical and cultural aspects behind the vinyl record, while some studies have focused on the marketing of vinyl records, but relatively little has been done on the relationship between the history of the vinyl record industry itself and the changes in its artistic value, audience consumption and psychology. Therefore, this paper explores the historical changes and market evolution of the vinyl record industry from its birth to the present, and analyzes the industrial situation, reasons for the

revival, characteristics, and future development expectations of the vinyl record industry during the contemporary "revival" period, in order to explore the artistic value positioning of vinyl records in different periods, and the relationship with the technology and audience psychology of the times, and then gain useful insights into the marketization of art communication and its industry.

2 The Historical Lineage and Period Division of Vinyl Record Industry

The history of vinyl records and its industrial market can be roughly divided into four periods: the growth period, the development and maturity period, the decline period and the revival period.

The growth period is the period after the invention of the SP vinyl record, from the end of the 19th century and the beginning of the 20th century, when it gradually became known and used by musicians and gave rise to a series of related industries such as turntables, recording equipment and related professions such as recording engineers [3]. Vinyl records were undoubtedly a new thing for people at that time. Compared with the visual, music was a more temporal art, but this "recordable music" was a breakthrough in the space and time boundaries of the art of live performance, and its ability to preserve music meant a new way of producing and enjoying art. In addition, the relative portability of vinyl records meant that "music could be moved". Especially later in this period, after the vinyl industry had taken shape, people were able to use vinyl records to hear music from all over the country and even the world. In a way, vinyl records became a window to the world for the people of that time.

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As a result, there was a huge potential market demand for vinyl records catered to both the artistic and cognitive needs of the people at the time, and the number of vinyl records released and the market share of vinyl records showed a rapid increase. For example, the Victor Talking Machine Company had assets of \$2,724,016 which grew to \$33,235,378 in 1917 [4].

The development and maturity period of the vinyl record industry emerged after the Great Depression in the 1930s. While the relatively complete vinyl record industrial system was severely damaged by the Great Depression [3], the need to revive the industry after the crisis pushed the vinyl industry to seek innovative breakthroughs in both technology and content, such as the invention of LP vinyl records and EP vinyl records in the late 1940s [2]. On the other hand, after World War II, the rapid economic growth of the United States and the public psychological trauma of the war combined to create a huge market for pop music as a spiritual consumer product and also for vinyl records as the main vehicle for pop music. Besides, the emergence of pop stars increased the appeal of some vinyl records to fans as well. This period reached its peak in the 1950s and continued to grow relatively steadily thereafter until the 1980s. Arguably, the vinyl industry dominated the recording and pop music markets for most of the 20th century.

In the 1980s, CDs emerged, bringing disruptive changes to the audio-visual industry, and the vinyl industry entered the decline period. For both listeners and record manufacturers, CDs were a new and potential field. For listeners, CDs were generally cheaper to buy and play;

the sound quality was clearer and easier to carry and keep; the design was more fashionable and seemed more relevant to modern life; and for record manufacturers, the production cost of CDs was also lower than that of vinyl records [3], and their storage and transportation were less difficult, which was more conducive to larger-scale distribution. Later, the Internet and digital music were another subversions of the musical art carriers. Their features of free choice, portability, cloud storage, and unlimited capacity have realized the maximum "practical value" of music. As shown in Figure 1, at this time, the demand for vinyl records reached a low point in the market. According to statistics from the Recording Industry Institute of America (RIIA), which has reported music revenues since 1979, the vinyl industry in the United States has entered a period of rapidly declining revenues since the 1980s. In 1981, the total annual revenue of Vinyl Single and EP, SP in the U.S. reached about 2,600 million dollars, but by 2007, the industry's annual revenue had shrunk to about 27 million dollars [5]. And according to a 1990 survey in the New York Times, in 1977, at the height of vinyl's popularity, 344 million vinyl records were sold in the United States. According to a 1990 survey in the New York Times, in 1977, at the height of vinyl's popularity, 344 million vinyl records were sold in the United States. But in 1989, total annual vinyl sales were only 44 million, a figure that dropped by about 90 percent. By 1990, vinyl records accounted for only 4% of total U.S. record industry sales [6]. This period lasted until after the 21st century.

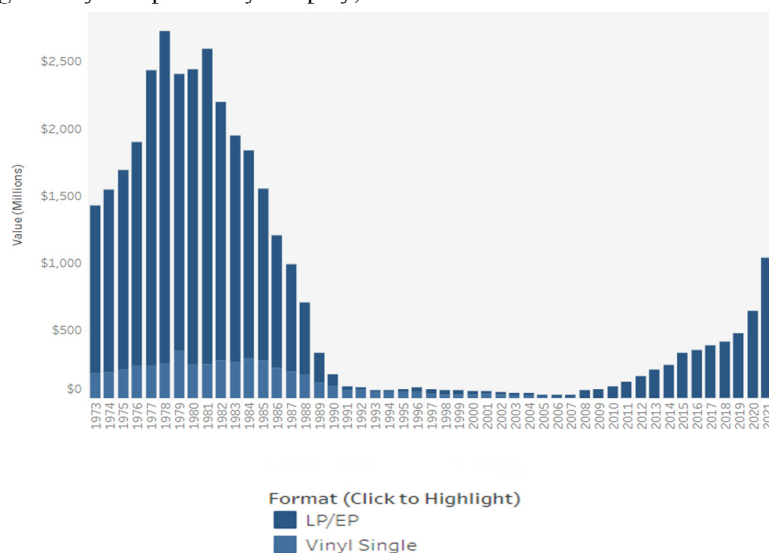


Figure 1. 1979-2019 U.S. Recorded Music Revenues (LP/EP and Vinyl Single) by Format [5]

Source: RIAA

Since around 2006, the vinyl market has shown some recovery and warming up, which can be seen as a new period of "revival" for the vinyl industry. This is the period in which the contemporary vinyl industry has been living, continuing to this day. During this period, the artistic value of vinyl records in people's minds, their market distribution characteristics, and the development prospects of the industry have changed significantly compared to vinyl's heyday, which will be further

elaborated in a later article.

3 Contemporary Vinyl Record's Market Situation and Artistic Value Positioning

3.1 General Vinyl Market Situation

As shown in Figure 1, the vinyl industry has regained

a relatively steady growth in revenue since around 2006, and its revenue growth has continued to expand, especially after 2018. According to the Association's Music Revenue Report, in 2020, vinyl records generated more revenue than CDs for the first time in nearly 35 years, and in 2021, Vinyl Single and EP, SP total annual revenue regained

more than 1 billion [5], which can be also shown in Figure 2. This renaissance continues today, indicating that the vinyl industry is still showing some life and vitality in today's U.S. music market. IFPI's global music report in recent years shows that the trend in the global market is largely in line with the trend in the U.S [7].

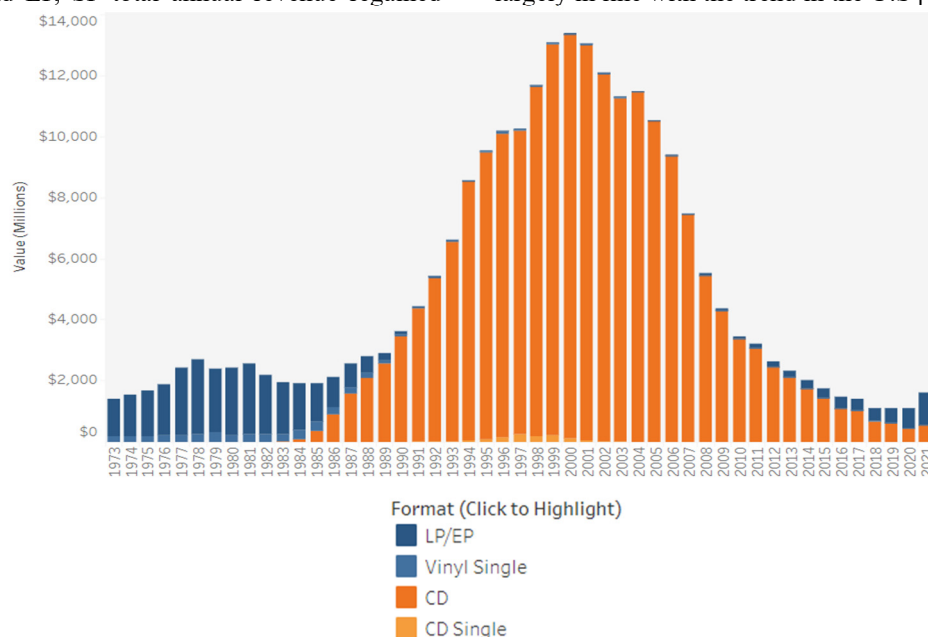


Figure 2. 1979-2019 U.S. Recorded Music Revenues (LP/EP, Vinyl Single) by Format [5]

Source:RIAA

In terms of the age of the consumer audience, the revival vinyl audience is focused on older and younger demographics. According to Marie Charlotte Götting's survey data published in Digital Market Lookout, "In the U.S., consumers in the 25 to 34 age group are just as likely to purchase a vinyl record as consumers 55 and older, with 21% of consumers in both age groups having at least purchased a record. Comparatively speaking, vinyl records were less popular among the 45 to 54-year-old group" [8].

In terms of vinyl consumption, the contemporary vinyl market can be divided into two categories: first, old vinyl records that record "precious sounds". Due to the decline in the number of releases and the destruction and loss of old vinyl records, this type of vinyl has become increasingly rare, and its extended form, such as the reissue of old vinyl records, has also emerged; the second is the vinyl version of contemporary pop music. This type of music generally appears as a physical version of digital music first released on the Internet streaming media, and its sales volume is highly correlated with the popularity that the music and the artist have gained.

3.2 The Reason of Vinyl Record Industry's "Revival"

The New Generation's Return to the Rituals and Physical Art Spaces of the Past. According to the above, vinyl record consumers are concentrated in the older and younger age groups. 55 and older were born during the vinyl industry's maturity and prosperity, and thus are likely

to retain nostalgia and a long-term, sustained buying habit for vinyl records. In contrast, the growing interest and willingness to consume vinyl records by a new generation of young people is likely to be a major driver of the increase in revenue from the vinyl industry in recent years.

The numbness and disorientation brought about by the monopoly of media technology development have given rise to the younger generation's return to the ritualistic pursuit of their past lives. From the beginning of the development of the television medium to the rise of the Internet, media technology gradually showed an explosion of monopoly - websites and social media empowered more and more people to become communicators, information filtering systems "failed", and information "exploded", cutting people's lives into pieces of time and space. But unfortunately, as Jameson warned in his postmodernist theory about the "elimination of literary depth", behind the mass and fragmentation of information is the increasing superficiality and shallowness of culture. People are wrapped up in such a culture every day, and can only gain empty emotional experiences [9]. The young generation of today grows up in such an environment. As a result, they have some feelings of inner emptiness and loss, and then begin to seek this sense of gain and life experience from media born in the past, with some cultural characteristics and memories of the past. Vinyl records have captured this need very well: to play vinyl records, people need to prepare a record player, select records, choose a time and place to enjoy music, and, even with a large collection of vinyl records, each person can only play one record at a time. This is a return to "listening", a

process in which people spend so much energy that music is no longer "at their fingertips", thus giving themselves a sense of ritual and a sense of concentration, immersion, and tangibility [10].

The emptiness of increasingly hollow data consumption has given rise to the younger generation's return to the pursuit of "owning music". Behind digital music is an open, "on-demand" access structure: data connects users to users, all of whom select and listen to music from the same open online library; music in digital format can be copied infinitely, meaning that the exact same song can be selected countless times, and there is no limit to the music library. There is no upper limit. In this case, music cannot be "owned". The music that each person hears and downloads is more like a scoop of water from this vast torrent of data. In fact, not only music, but all forms of Internet-based information today give audiences this empty feeling of insignificance. However, what vinyl records represent is a more personal, "possessive" structure of access. The process of buying a vinyl record is actually a process of taking it from the public to the private sphere. The vinyl in each listener's hands has a realistic quality; it is not only complete, but the nuances of the production process make it unique. The ritualistic process of listening to vinyl records, as described above, gives the vinyl record a certain degree of "authenticity" and "aura" in the words of Walter Benjamin [11], thus giving the listener a real sense of art appreciation and even art ownership.

The loneliness brought about by the privatization of music appreciation has given rise to the younger generation's return to the pursuit of shared intimate spaces. Contrary to the process of music acquisition, the author argues that the sharability of the current music appreciation process has diminished compared to that in the "vinyl era". The phonograph, the device used to play vinyl records, is a public device located in the private sphere. This characteristic allows for limited music sharing, or "intimate music sharing." People in the mid-20th century might play a jazz record over dinner, or dance the night away with their lovers to the sound of music. However, one of the main features of MP3s, MP4s, headphones and other products born with digital music is the further personalization of the music appreciation process. It is not new to see people sitting in the same living room or at the same dining room table but listening to different music. In this case, music has already become a barrier separating people from each other and from the environment. People could still unplug their headphones for sharing, but compared to the vinyl era, there has already been much less time for people to share music and much more time to shield each other.

The Tendency of the Middle Class to "Elitist" Fun. As mentioned above, compared with digital music, vinyl records are more expensive to listen to (in terms of time and money), have the scarcity that comes with a niche audience, and some older vinyl records even have a certain listening threshold (in terms of musical skill and historical context). The combination of all these reasons gives vinyl records almost all the characteristics of what is generally considered to be a refined cultural interest, "elite culture". Its further effect echoes Bourdieu's theory of "distinction"

[12]: while the upper classes, who possess a great deal of cultural capital and the ability to decode art, may be happy to construct their own aesthetic superiority through vinyl, the middle classes are more likely to appreciate and enjoy it in order to escape the limitations of their own class interests. Thus, it can be said that vinyl records cater to the "elitist" tastes of the two classes that have the consumption ability today, and among the two classes, the middle class may show a more enthusiastic pursuit of vinyl records, especially classical vinyl records and old vinyl records.

The Niche Community Gathering is based on the Internet and Social Media. In the Internet era, the distinction brought by the difference of interest can be further diversified from class distinction to cultural circle distinction. Unlike clan communities built on the logic of geography and blood relatives and class groups determined by political and economic status, the construction and consolidation of circles are often directly based on common interests, i.e., a cultural consensus. People within the circle identify, communicate with each other, and even culturally reproduce around their consensus, eventually forming a community with both internal centripetal force and some external exclusionary force. The rise of the Internet and social media has given the growth of such communities a more fertile ground. No matter how niche a culture's "fans" are, through the Internet connection, they may find a group of enthusiasts who can share their interests. This is a transformation from "solitary appreciation" to "group admiration". The social connection and aesthetic value recognition gained in the community will eventually lead to a sense of belonging and stickiness to the circle, which in turn will stimulate the formation of related consumption habits. In fact, as of September 2022, Reddit's "/r/vinyl: keep on spinning!" group has had more than 1.1 million members, many of whom bear the distinctive "vinyl fan" label [13].

The Fusion of Artistic Value and Economic Appreciation Space Brought about by "Scarcity". The economist Clare Andrew said, "the reality of art is produced, bought and sold by individuals and institutions working within an economic framework inescapable from material and market constraints" [14]. Therefore, as the market for the vinyl industry recovers, the expansion of the vinyl record's economic value deserves attention. Historically, the advantages of vinyl records in terms of mass production were once dissipated by new forms of music, but today, vinyl records are making a comeback with another characteristic that is the exact opposite of the above - scarcity. Therefore, as the market for the vinyl industry recovers, the expansion of the vinyl record's economic value deserves attention. Historically, the advantages of vinyl records in terms of mass production were once dissipated by new forms of music, but today, vinyl records are making a comeback with another characteristic that is the exact opposite of the above - scarcity. The loss aversion leads to a preference for scarce products, which has led to a surge in demand and prices for scarce products, a trend that has been reinforced by the "speculative economy" triggered by the expectation of their appreciation. A list from collectors' record auction 307 shows that the auction, which will run until July 2022, will sell 1,702 music items, including 1,006 vinyl records

[15]. The potential economic benefits of vinyl records have attracted a large number of collectors and investors, who have paid to give the vinyl industry a new impetus for growth.

Pop Stars' Spin-off Releases Help to Revive the Vinyl Record Market. If vinyl records existed as the primary vehicle for pop stars' releases during the golden age of vinyl's maturity, in contemporary times they have become an incidental part of some pop stars' digital releases. In fact, regardless of when and why the contemporary boom of pop stars releasing vinyl records and triggering a fan frenzy has occurred, this phenomenon has provided a very positive stimulus to the resurgence of vinyl sales. According to billboard charts, the best-selling vinyl record of 2021 was Adele's "30", which sold 234000 copies, followed by Olivia Rodrigo's "Sour" and Taylor Swift's "Red (Taylor's Version)" [16]. For fans, consuming vinyl releases by their favorite stars is a positive attempt to get psychologically close to their idols (as mentioned above, physical vinyl gives listeners a sense of intimacy and ownership that digital music cannot), but also an act of support - declaring their willingness to pay for their idol's work, whether or not they actually open the package and listen to the record on a gramophone in the end.

4 Vinyl Records Future Dissemination and Industry Development Expectations

The vitality over a certain period of time. At least for the time being, the spiritual scarcity of the new generation in the contemporary media and social environment, the quest for "elite" and scarce products, and the industry boosted by the Internet and pop stars are still going on, which means that the factors mentioned above are not going to change in a certain period of time. Moreover, according to the previously mentioned vinyl record sales data, the sales of this art product have been growing steadily in recent years, with no signs of decline. It is clear that the vinyl industry will continue to recover over a period of time.

The development trend of stable internalization. From a deeper perspective, in an era still dominated by mass production, unlimited reproduction and convenient consumption of artworks, vinyl records are actually exploring a path of internalization. The economic and time costs of listening to vinyl records and its "small but sophisticated" market character, which is the basis of consumer appeal and fan community cohesion, are fundamentally contradictory to the goal of "mass appeal". Besides, vinyl consumers brought in by pop stars also lack consumption stickiness (they only followed their idols and have nothing to do with vinyl in essence). As a result, the community of vinyl consumers and enthusiasts may be consolidated and moderately expanded, but the vinyl record industry's relatively marginalized position in the music market will remain unchanged.

The possibility of economic "breaking the circle" is brought about by auctions. In summary, it can be said that in contemporary times, the value of vinyl records as a symbol has far exceeded its practical value. While some consumers seek to live behind the symbol of vinyl, some consumers want to express their support through the act of

buying vinyl records, for some vinyl record collectors and old vinyl record dealers, what matters is the economic value behind the symbol. In a logic of capital power operation, the symbolic attachments of old vinyl records are constantly exaggerated and their prices rise, which is what vinyl record auctioneers and even speculators are chasing. It can be seen that the operation of vinyl records in the auction market shows signs of a niche culture being "adopted" commercially, which, even though there may be chaos such as high prices, piracy, and consumer traps, can still serve as a way to popularize vinyl records in the economic field to some extent, and giving vinyl records the possibility of "breaking the circle" in this field.

5 Conclusion

As Marshall McLuhan said, "Media is the extension of man" [17]. Behind the process of media change is a change in the way of people's life and a change in society and culture. The "revival" of a medium may mean both the tendency of contemporary people to return to certain characteristics of the past era in terms of psychology and reality, and the derivation of certain value functions of the medium that can meet the new era and new needs. Vinyl records, however, have embraced and adapted to these circumstances and needs, thus ushering in another "mini-spring" of their lives.

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