

## An Exploratory Study of the Ghanaian Music Industry: Its Impacts on the Economy and Society

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**Abstract :** The global music industry is a multi-billion dollar sector. The potential of Africa's music industry is widely recognised in the socio-economic development milieu. It has impacted positively on several sectors including most especially the tourism, media and information, communication technology (ICT) among others. It is becoming increasingly clear that even in Africa (as demonstrated in Nigeria) that in addition to its intrinsic value, the sector has significant economic returns. UNCTAD observed, the creative industries offer some of the best prospects for high growth in least developed countries. The statistics from Africa may be far lower than similar sectors in developed countries but it goes to give further credence to several UNCTAD publications which say the creative industry is under researched and its potential under-estimated but holds the key to its rapid development. The emerging creative economy (music in particular) has become a leading component of economic growth, employment, trade, innovation, and social cohesion in many countries. In line with these developments, the Ghana government recognizes the potential that the Creative Industries have to shape and reinforce Ghana's economic growth. Creative sectors, particularly music, tend to rely less on sophisticated infrastructure or capital-intensive investment. Potential is particularly abundant in Africa, where musical creativity is rich, diverse, well-loved, and constantly evolving while drawing on strong traditions. The development of a popular music industry thus represents low-hanging fruit for most African economies says the World Bank. As we shift towards economic diversification using the creative industry, value is increasingly created at the intersection of arts, business and technology. Cultural and creative entrepreneurs are leading this trend. It is one of the areas where value is captured within the country as emerging trends have shown in Nigeria and Ghana among others. Yet, evidence shows that the potential of the cultural and creative sectors remains largely untapped. Furthermore, its socio-economic impact remains under-researched in many developing countries and its dynamics unknown. Despite its huge influence on music repertoire across the globe, most countries in Africa have not historically been significant markets for the international music industry. Today, that is beginning to change. Generally, reliable and adequate literature about music in the sub-region is difficult to obtain. The growing interests in academia and business circles about a reliable data on the growing music industry in developing countries have called for an urgent need to undertake this research. Research questions: i. Who are the major stakeholders in the music value chain in Ghana? ii. How much of value is captured domestically iii. What is the economic impact of the Ghanaian music industry iv. How has the advent of ICT (internet) impacted on the music landscape? Research sources will be mainly through interviews of major stakeholders, baseline study of the industry by KPMG and content analysis of related newspapers and magazines.

**Keywords :** economic impact, information communications technology (ICT), music-industry, value chain

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