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Live Nation Entertainment

Live Nation Entertainment is the world's leading live-entertainment company: it promotes about 55,000 concerts a year for 159 million fans, sells tickets through Ticketmaster, and sells sponsorship and advertising against that attention. Concerts were 83% of FY2025 revenue but thin-margin; Ticketmaster and Sponsorship carried most of the profit. FY2025 (year to Dec 31, 2025) revenue was \$25.20B (+9%), operating income \$1.25B (+52%), adjusted operating income \$2.37B (+10%), and net income \$691M.

BUSINESS MODEL CANVAS

Live Nation Entertainment

Research date: Oct 12, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- Artists and managers on ~55,000 shows (FACT).
- Nearly \$15B invested in artists and shows in 2025 (FACT).
- Venue and sports clients on Ticketmaster (FACT).
- 27M net new enterprise tickets added in 2025 (FACT).
- **Brand sponsors** — onsite and online (FACT).
- JV partners help fund venue expansion (FACT).

KEY ACTIVITIES

- Promote ~55,000 shows a year (FACT).
- **Operate Venue Nation** — 65M fans in 2025 (FACT).
- Run Ticketmaster primary and secondary sales (FACT).
- Sell sponsorship across venues and festivals (FACT).
- Build and renovate large venues (FACT).
- Win enterprise ticketing clients globally (FACT).

KEY RESOURCES

- Ticketmaster platform and venue contracts (FACT).
- Venue Nation operated venues and festivals (FACT).
- 346M fee-bearing tickets in 2025 (FACT).
- Event-related deferred revenue \$4.0B, Dec 2025 (FACT).
- PPE net \$3.4B; goodwill \$2.9B (FACT).
- Pipeline of 25+ large venues through 2027 (FACT, 2026 update).

VALUE PROPOSITIONS

- Global stadium and amphitheater reach for artists (FACT).
- Nearly \$15B invested in artists in 2025 (FACT).
- 75% of US tickets under \$100 in 2025 (FACT).
- Ticketmaster distribution for venues and sports (FACT).
- Measured live audiences for brand sponsors (FACT).
- Premium and hospitality upgrades at new venues (FACT).

CUSTOMER RELATIONSHIPS

- Ticketmaster accounts, apps and mobile entry (FACT).
- Pre-sales and verified fan tools (FACT).
- Multi-year artist and festival deals (INFERENCE from business model).
- Exclusive or preferred venue ticketing deals (FACT).
- Strategic sponsors >\$1M revenue, +20% count by mid-2026 (FACT).
- Anti-bot / anti-scalper initiatives (FACT).

CHANNELS

- Ticketmaster apps, websites and outlets (FACT).
- Live Nation concert and festival sites (FACT).
- Major-tour on-sales as marketing events (FACT).
- Regional promotion and touring teams (FACT).
- Enterprise ticketing sales, esp. international (FACT).
- Sponsorship sales vs Venue Nation inventory (FACT).

CUSTOMER SEGMENTS

- Artists and managers (FACT).
- **Concert and festival fans** — 159M in 2025 (FACT).
- Venue and sports ticketing clients (FACT).
- Brand sponsors across major categories (FACT).
- International markets now leading fan growth (FACT).
- Premium / hospitality guests at new venues (FACT).

COST STRUCTURE

- Direct operating expenses \$18,763M (FACT).
- SG&A \$4,092M (FACT).
- D&A \$639M; corporate expenses \$475M (FACT).
- Artist and show investment ~\$15B (FACT).
- PPE purchases \$1.06B; 2026 capex ~\$1.1B (FACT).
- **H1 2026** — \$450M litigation accrual (FACT).

REVENUE STREAMS

- Concerts \$20,861M, +10%; AOI \$687M (FACT).
- Ticketing \$3,081M, +3%; AOI \$1,134M (FACT).
- Sponsorship \$1,329M, +11%; AOI \$845M (FACT).
- Ticketing excludes ticket face value (FACT).
- FY2025 revenue \$25.20B (+9%) (FACT).
- FY2025 net income \$691M (FACT).