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diving into Tencent Music's IPO filing, and one huge takeaway for me—which I've sensed from Asia's wider entertainment-tech scene too—is that Spotify's long-term vision of a "two-sided marketplace" for artists and fans on streaming has already been happening in Asia for years.

AND GET THIS: In Q2'18, "social entertainment services" (e.g. virtual gifts, tipping) accounted for 70.4% of Tencent Music's revenue—but only 9.5M users out of 800M total paid for those services. this means that 1.2% of Tencent Music's users accounted for over 70% of its revenue.

^those sound more like the stats for a mobile free-to-play gaming app, not like your standard music subscription service as we know it today. says a lot about where the future of music consumption may be going...