

Podcasts: Challenges and Opportunities for Media Practitioners, Policymakers and Individuals

By Dr. Beh May Ting (Programme Coordinator & Senior Analyst, History & Regional Studies Programme)

Executive Summary

- Podcasts have transformed modern media consumption, becoming a dynamic and influential medium. Initially niche, they have evolved into mainstream entertainment and educational tools, reshaping how we engage with content, information, and storytelling.
- Beyond the rise in smartphone and internet accessibility, the surge in podcast listenership can be credited to podcasts' distinctive capacity to forge deeper connections with their audience, especially within specialized communities. The advent of podcasts has revolutionized how individuals engage with influential figures and consume media.
- The podcast format is anticipated to become integral to the landscape of audio content, serving as a potent vehicle for profound and expansive intellectual dialogues, particularly in addressing critical issues, when utilized effectively.
- This paper explores the burgeoning podcast industry in Malaysia, its growth trajectory, key players, content trends, and the challenges and opportunities it presents.

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Introduction

In recent years, the podcasting industry has experienced significant growth worldwide, and Malaysia is no exception. As digital technology continues to penetrate every aspect of daily life, podcasts have emerged as a popular medium for information, entertainment, and storytelling. The origins of podcasting can be traced back to the early 2000s, with the term “podcast” being coined by journalist Ben Hammersley in 2004, merging “iPod” and “broadcast.” It refers to a series of predominantly spoken audio content available for download or streaming over the internet. Listeners can access podcasts through various platforms and listen to them at their convenience, whether on their computers, smartphones, or other devices.

At the time of writing, various perspectives exist regarding the total number of podcast outlets worldwide, with estimates ranging from 3.2 million to 4.1 million, and over 150 million podcast episodes available, serving an audience of approximately 504.9 million listeners globally (Howarth, 2024). According to Deloitte's Technology, Media, and Telecommunications (TMT) Predictions Report for 2024, a higher number of consumers globally are expected to interact with audio entertainment in 2024, with the monthly average podcast listeners projected to exceed 1.7 billion (Deloitte, 2024).

The podcasting market is projected to increase from \$27.73 billion in 2023 to \$36.67 billion in 2024, representing a compound annual growth rate (CAGR) of 32.2% (Newman, 2024).

Table 1: Estimated number of podcast listeners worldwide from 2019 to 2024

Year	Podcast Listeners	YoY Increase
2024	504.9 million	8.7%
2023	464.7 million	9.6%
2022	424.2 million	10.6%
2021	383.7 million	18.7%
2020	333.2 million	20.9%
2019	274.8 million	

Source: Statista (2023)

According to a survey done by the Reuters Institute of the University of Oxford, younger demographics across many countries express a preference for consuming news content through podcasts, likely influenced by their extensive use of mobile phones. Listeners typically exhibit higher levels of wealth, education, and notably, youthfulness. Nevertheless, people of all ages appreciate the

convenience of podcasts while carrying out a multitude of tasks, including commuting, walking the dog, working out at the gym, or tackling household chores such as cleaning (Newman, 2023).

Unlike traditional radio, podcasts allow listeners to choose when and where they consume content, and what content to consume. The fusion of this convenience with the notion of complimentary subscriptions makes for an appealing package. Prior to Apple's introduction of paid podcast subscriptions in 2021, podcasts were predominantly available free of charge. This accessibility contributed significantly to the medium's popularity.

How the boundaries of podcasting are defined and redefined by innovations, past and future is of wide and deep interest to the podcast industry, creators and listeners. AI and other technological advancements are poised to offer further creative opportunities for podcasting.

The Growth of Podcasting in Malaysia

According to Statista Market Insights, the music, radio, and podcast industry in Malaysia will achieve a revenue of US\$199.50 million by 2024. Anticipated to demonstrate an annual growth rate (CAGR 2024-2029) of 3.94%, the market volume should reach US\$242.00 million by 2029. By that year, Malaysia's music, radio, and podcast sector will surge to 20.2 million users (Statista, 2024). Meanwhile, Apple and Spotify report a 70% rise in podcast listenership in Malaysia in 2023 (Chitra, 2024).

The Malaysian Communications and Multimedia Commission (MCMC) reported in their 2020 Industry Performance Report that radio broadcasters have embraced digital strategies to stay current, including offering premium music streaming, internet radio, and podcasts through their websites and mobile applications. For instance, Star Media Group partnered with Triton Digital¹ to bring its online radio stations, such as 988 FM and SURIA FM, to the Triton audio streaming platform. Utilizing Triton's ad server, Star Media Group incorporated audio advertisements into its streams. Additionally, Star Media Group utilised Triton's Webcast Metrics and Podcast Metrics services, along with the Omny Studio² podcast management framework, to produce podcast content for its broadcasting channels, ensuring accessibility of its online content (MCMC, 2021).

KLPodfest 2024, Malaysia's inaugural podcast festival, took place on February 3 and 4, bringing together podcasters and listeners, and introducing newcomers to the vibrant realm of podcasting. The following observations were made at the festival:

- i. A significant portion of visitors to the festival were mid-career individuals exploring the possibilities of starting their own podcasts as new career paths, seeking inspiration for creative projects, or simply looking to broaden their horizons.

¹ Triton Digital, LLC, formerly Triton Media Group, is a digital audio technology and advertising company based in Los Angeles.

² Omny Studio is an audio management solution designed for podcasters and radio stations based in Melbourne.

- ii. Listeners of podcasts appear to have developed a feeling of acquaintance with the hosts, even upon their initial face-to-face encounter, suggesting a strong bond fostered through regular podcast consumption.
- iii. The most popular draws at the event were podcasts centered around storytelling and casual lifestyle chats. The festival's pinnacle moment, however, was hosted by the curators of the festival, who run a podcast known for discussing political and current affairs.
- iv. Festival attendees widely concur that Malaysia's podcast scene has seen a notable rise in popularity over the past year, propelled by the emergence of successful podcasts led by charismatic hosts, such as Keluar Sekejap, Malam Seram, Mr. Money TV, Tiber, and Mamak Sessions.
- v. There was a fair amount of interest from fresh graduates in podcasts discussing heavier topics such as financial planning and politics.

In short, the festival signals the expansion of a community of podcast creators and listeners. The growth trajectory of podcasts in Malaysia is indicative of a thriving digital media landscape. With a diverse array of content offerings, increasing listener base, and growing recognition from advertisers, podcasts have firmly established themselves as mainstream entertainment and information dissemination in the country. As it continues to evolve, the podcasting industry is poised to play an increasingly influential role in shaping Malaysian culture and discourse in the years to come.

Key Players and Platforms

The podcasting landscape is characterised by a diverse ecosystem of players and platforms, each contributing to the medium's growth and evolution in unique ways. From independent creators and established media companies to streaming platforms and technology innovators, the podcasting industry thrives on collaboration, innovation, and competition, and it is this interplay between these key players and platforms that will shape the future of podcasting.

Independent creators

Independent creators form the foundation of the podcasting landscape; these produce a wide range of content across various genres and topics. They often operate with minimal resources but wield significant influence.

The KLPodfest 2024 was curated by the team behind the Keluar Sekejap podcast, a podcast discussing politics and current affairs which piloted in March 2023. Only a year after their pilot episode, the Keluar Sekejap podcast is ranked top in Malaysia for the category of government genre by Apple Podcast. It has 297,000 subscribers and 33.1 million views on Youtube. The podcast is hosted by former politicians, Khairy Jamaluddin and Shahril Hamdan. During the festival, most visitors whom the author spoke to opined that the Keluar Sekejap podcast played a crucial role in increasing the Malaysian podcast listenership.

Podcasts are also used by larger institutions such as universities and educational bodies, think tanks and research institutes, corporate entities, non-profit organizations, government agencies, and cultural and arts institutions to connect with their target audiences. For instance, Penang Institute's podcasts allowed for the think tank to extend its coverage of relevant subjects and discussions beyond the formal range of its traditional public policy interests. With a keen focus on Southeast Asia and beyond, the podcast smoothly invites scholars, experts, and thought leaders to share their insights, struggles and perspectives. Taken together, these episodes, along with the Institute's other publications and events, help foster a deeper understanding of regional dynamics and global trends.³

Media companies

Established media companies have also made significant inroads into the podcasting space, leveraging their resources, expertise, and existing audience bases to produce high-quality audio content. Companies like BFM⁴ have managed to establish themselves as major players in podcasting, producing a slew of shows and attracting large audiences. Their foray into podcasting has not only elevated the production values and professionalism of the medium but also provided them with a new revenue stream for traditional media outlets.

BFM's podcasts have garnered significant popularity, and provide valuable insights, analysis, and discussions on relevant issues impacting Malaysia and the broader region. Their reputation as a trusted source of news and analysis further enhances the appeal of its podcasts. The accessibility of BFM's podcasts across various platforms, including its website, dedicated podcasting apps, and social media channels, contributes to their widespread popularity. Furthermore, BFM actively engages with its audience through interactive features such as listener feedback, Q&A sessions with hosts and guests, and community events. This fosters a sense of connection and participation among listeners, further solidifying BFM's position as a leading player in Malaysia's podcasting scene.

Streaming Platforms

Streaming platforms play a pivotal role in the proliferation of podcasts. Platforms like Spotify, Apple Podcasts, and Google Podcasts serve as distribution hubs for podcasts, and offer features like personalised recommendations, curated playlists, and exclusive content. Spotify, in particular, has made significant investments in podcasting, acquiring podcast networks, signing exclusive content deals, and developing innovative features like interactive shows and audio-first storytelling formats, positioning itself as a leading player in the podcasting industry.

Technology Companies and Innovators

Technology companies and innovators are driving forward the evolution of podcasting through advancements in audio production, distribution, and monetisation. Companies such as Anchor⁵,

³ Penang Institute currently has three podcast channels, Spill The Teh, Bual Nusantara, and 一盞茶 which are available on Spotify and <https://penanginstitute.org/podcasts/>.

⁴ BFM is an independent Malaysian radio station focused on business and current affairs topics.

⁵ Anchor is a podcasting app that allows users to record, edit, and share audio media.

Acast⁶, and Podcorn⁷ are pioneering new technologies and business models that optimise podcast advertising, dynamic ad insertion, and audience analytics. These technological innovations are transforming the podcasting industry, making it more accessible, scalable, and lucrative for creators, advertisers, and listeners alike.

Content Trends

In 2020, a survey conducted by Statista, involving 2,013 respondents, found that lifestyle podcasts have emerged as the most favoured genre among Malaysian podcast listeners, accounting for 23%. This was trailed by news (22%), contemporary life (21%), specialist subjects (20%), and sports (11%) (Statista Research Department, 2022). The similar levels of interest across various genres, except for sports, suggest the potential to attract listeners across a diverse range of topics.

Amidst a landscape of media tailored for short attention spans, podcasts offer long-form content instead, and appear to appeal to individuals craving in-depth discussions. In general, there are six categories in presentation formats: (i) interviews or conversations, (ii) monologues, (iii) repurposed media, (iv) panel discussions, (v) fictional storytelling, and (vi) non-fictional storytelling (Rime et. al, 2022).

Niche and Specialised Topics

One prominent trend in podcasting is the proliferation of niche and specialized content. Podcasters are increasingly catering to specific interests, hobbies and industries, ranging from true crime and personal development to niche subjects like gardening, conspiracy theories, and retro gaming. This trend reflects the demand for targeted content that resonates deeply with listeners. For instance, political podcasts have seen a surge in popularity in recent years, catering to highly engaged audiences and providing politicians with a platform to express their views in a less confrontational manner. A growing number of these podcasts are now being recorded in video format, expanding their reach to larger audiences through platforms like YouTube. Additionally, producers are increasingly generating highlight clips, often shared on platforms such as TikTok, X, and others.

Long-form Conversations and Interviews

Another prevalent content trend is the popularity of long-form conversations and interviews. Podcasts provide for in-depth discussions, and allow hosts and guests to explore ideas, share insights, and engage in meaningful dialogue. The conversational format of podcasts fosters authenticity and intimacy, attracting listeners seeking immersive experiences and deep dives into subjects of interest.

Diversification of Voices and Perspectives

Diversity and inclusion have become central themes in podcasting, with creators striving to amplify underrepresented voices and perspectives. Podcasts offer a platform for marginalised communities to

⁶ Acast is a Swedish company that offers podcast hosting, support for growth and monetisation, as well as advertising solutions tailored for brands and media agencies.

⁷ Podcorn is a platform that connects podcasters with advertisers for sponsorship opportunities by facilitating brand collaborations, sponsorships, and advertisements.

share their stories, experiences and viewpoints, fostering greater representation and inclusivity in the medium. This trend reflects a broader societal shift towards recognizing and valuing diverse voices in media and storytelling.

Challenges and Opportunities

Discoverability

With an increasing number of podcasts being produced, discoverability becomes a significant challenge. It can be difficult for new or niche podcasts to gain visibility among the vast array of available content. This issue makes it challenging for podcast creators to attract and retain listeners.

Monetisation

While there are various monetisation opportunities available for podcasters, such as advertising, sponsorships, and listener donations, generating revenue can still be challenging, especially for smaller or independent podcasters. Securing lucrative advertising deals often requires a large and engaged audience, which can be difficult to achieve.

Listener Engagement and Retention

Maintaining listener engagement and retaining audiences over the long term can be challenging. With so many competing forms of media and entertainment vying for attention, podcasters must continually produce high-quality content that resonates with their audience to keep them coming back.

Production Costs and Resources

Producing a podcast requires equipment, software, hosting services, and often the investment of significant time and effort. For independent podcasters or those operating on a limited budget, covering these production costs can be challenging, and may hinder their ability to produce content that is consistently of a desired quality level.

Copyright and Intellectual Property Issues

As the podcast industry grows, issues related to copyright infringement and intellectual property rights will arise. Podcast creators will need to navigate complex legal considerations, such as securing licenses for music, avoiding plagiarism, and respecting the intellectual property of others.

Risks in Discussing Sensitive Issues

Discussing sensitive topics can potentially expose podcasters to legal quagmires. Podcasters must be mindful of this, and ensure that their content complies with applicable laws and regulations to avoid potential lawsuits or legal repercussions.

Podcasts as Long Form Intellectual Discourse

The impact of podcasts extends beyond entertainment and leisure. In an increasingly fast-paced and information-saturated world, podcasts offer a reprieve from the constant barrage of stimuli, allowing listeners to slow down, reflect, and delve deeper into topics of interest. Moreover, podcasts serve as valuable educational tools, providing access to expert insights, thought-provoking discussions, and in-depth analysis on a wide range of subjects, from science and history to politics and culture.

Creating Connection

From a cultural standpoint, podcasts reflect and shape societal attitudes, values, and trends. Through storytelling and discourse, podcasts contribute to the construction of collective narratives, influencing how we perceive ourselves, others, and the world around us. Podcasts have the power to humanise public figures and ensure their ongoing relevance. One of the main appeals of podcasts is the imagined relationship that listeners form with podcast hosts.

Brand Building and Thought Leadership

For businesses and organisations, podcasts provide a platform to establish thought leadership, showcase expertise, and build brand awareness. By producing high-quality, informative, and entertaining content, businesses can engage with their target audience in a non-intrusive and value-driven manner, fostering trust and credibility.

Inclusivity

Furthermore, podcasts serve as a platform for marginalised voices and underrepresented perspectives. Unlike traditional media outlets with gatekeepers and editorial biases, podcasts provide a democratised space where anyone can share their stories and perspectives. This empowers individuals to amplify their voices, challenge mainstream narratives, and foster inclusivity and diversity within the medium.

Recommendations

1. Platform to attract visitors

By harnessing the storytelling power of podcasts, tourism authorities can create compelling narratives that inspire travellers to explore new destinations and embark on memorable experiences. Governments, tourism boards, and destination marketers can leverage podcasts as a strategic tool to promote tourism, drive visitor engagement, and stimulate economic growth in local communities.

2. Public affairs programming

By embracing podcasting as a tool for public engagement and communication, governments can enhance transparency, foster citizen engagement, and strengthen trust in democratic institutions. Producing podcasts focused on public affairs topics, such as policy discussions, legislative updates, and interviews with government officials and subject matter experts, would offer insights into government decision-making processes, initiatives and priorities.

3. Industry Promotion and Economic Development

Highlighting local industries, businesses and entrepreneurs through podcasts would showcase success stories, industry trends, and opportunities for growth and investment. Collaboration between podcasters and industry stakeholders to promote economic development and innovation should also be encouraged.

4. Community Outreach and Engagement

Podcasts can be effectively used as a platform for community outreach and engagement, particularly in underserved or marginalised communities. This can be done when podcasters partner with local organisations, community leaders, and grassroots activists to produce content that addresses the unique needs and concerns of diverse populations.

5. Educational Podcast Initiatives

Educational podcasts should be developed where the targeted listeners are students, teachers, and lifelong learners on topics such as history, science, technology, and entrepreneurship. Collaborations with educational institutions and subject matter experts to produce curriculum-aligned content that supports learning outcomes should be encouraged.

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