



VMDO
Presents:

FOR THE RECORD

Part 2: Victoria's Direct-to-Fan Vinyl Economy

 AUDIENCE STRATEGIES

Executive Summary

For the Record Part 1 mapped Victoria's vinyl ecosystem from pressing plant to retail shelf. It identified a second economy alongside it: artist-direct sales through gigs, Bandcamp, and mail order, the primary revenue model for most independent labels, and large enough to be commercially significant but largely absent from official data. Part 2 investigates that economy directly, through a new proprietary survey of 30 Victorian labels, 15 stakeholder interviews, and a catalogue analysis of 2,903 Victorian vinyl listings on Bandcamp.

Key Findings

Direct-to-fan is the majority channel. Victorian labels earn approximately 59% of their vinyl revenue through **direct-to-consumer (D2C) channels**: Bandcamp (26%), their own websites and mail order (18%), and gig sales (15%).

The Victorian label-side D2C vinyl economy is worth an estimated \$1.5 to \$3.4 million annually.

Total vinyl revenue across Victoria-based independent labels sits in the range of \$2.6 to \$5.7 million, central estimate \$3 to \$4 million. These are conservative floor estimates from a survey of 30 labels within a confirmed Victorian label count of at least 109, and an estimated total of up to 200.

Margins are highest where visibility is lowest. Artists retain two to six times more per unit sold direct than through distribution and retail. Yet D2C income largely sits outside ARIA (the Australian Recording Industry Association) reporting, leaving the full economic contribution of Victorian artists systematically undercounted.

Capital is the primary constraint. Six in 10 labels cite upfront pressing costs among their biggest challenges, and a similar number cite cash flow. Nine in 10 want grants to cover pressing costs, consistent across every revenue band. For roughly four in 10 labels earning under \$5,000 annually from vinyl, a single pressing run already costs more than their full year of vinyl income.

The economics of manufacturing could be approaching a tipping point. Pressing plants have absorbed cost increases across all major inputs: nickel, PVC compound, energy, freight, and courier fuel levies, and have not raised prices. Pressing already runs below what a standard cost-plus model would require, and that gap is narrowing.

What This Means

For independent labels operating outside major distribution, D2C vinyl is the economic model that makes releasing music viable at all. It depends on conditions few comparable cities share: two pressing plants, micro-distributors, community radio, and a dense gig calendar. Its benefits are not evenly shared: the networks through which D2C knowledge and opportunity circulate reflect who built them. The risk is a simultaneous squeeze from both ends: rising manufacturing costs meeting softening consumer spending. This report maps that pressure and recommends action across three areas: financial support, knowledge and infrastructure, and additional research.

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Introduction: Why D2C Matters

For the Record Part 1 mapped Victoria's vinyl ecosystem from pressing plant to record store shelf. It also identified something it could not fully account for: a parallel economy in which artists sell newly pressed vinyl direct to fans at gigs, through Bandcamp (a platform that allows artists to sell both digital music and physical product, including vinyl, directly to listeners), and by mail order, at margins two to six times higher than anything the retail supply chain returns. That economy is the subject of this report.

The scale is significant. National direct-to-consumer (D2C) vinyl sales are estimated at \$11–17 million annually.¹ Victoria's label-side slice, measured bottom-up through a survey of 30 Victorian labels, sits at \$2.6 to \$5.7 million annually, with a central estimate of \$3 to \$4 million.² Both figures are floors, with full exclusions detailed in Part Two.

Victorian artists navigate this economy from a position of structural advantage. Melbourne has two pressing plants where most comparable cities have none³, a dense gig calendar, a strong collector culture across multiple genres, dozens of community radio stations with demonstrated reach into non-mainstream audiences,⁴ and a concentration of independent labels, micro-distributors, and fulfilment operators that gives smaller operators access to networks and services they could not build alone. Those structural conditions translate directly into channel behaviour, at margins no other channel matches.

Yet all of it faces pressure from both ends simultaneously. Manufacturing input costs at both local plants are approaching a tipping point, while cost-of-living pressure is softening the consumer spending that makes direct sales viable. The knowledge required to navigate the whole system circulates through personal networks, with first-time pressers, regional artists, and operators outside established scenes reporting the most significant gaps. For labels earning less from vinyl annually than a single pressing run costs, one release that fails to sell through is a loss they cannot absorb.

This report does not make the case for vinyl as a format, or that every artist or label should sell D2C. It examines how D2C participation is distributed across different cohorts of Victorian artists and labels, documents the pressures acting on the ecosystem, and identifies where targeted support would have the most impact. It proceeds through six parts: the D2C landscape (Part One), the economics of selling direct (Part Two), the supply network (Part Three), building demand (Part Four), challenges and barriers (Part Five), and policy opportunities (Part Six)

¹ *For the Record: Victoria's Vinyl Ecosystem*, Audience Strategies for VMDO, 2025, Appendix A

² Audience Strategies label and artist survey, 2026; Audience Strategies market sizing analysis, 2026. See Appendix A

³ Audience Strategies desk research, 2026

⁴ *Community Broadcasting Association of Australia (CBA), List of Community Radio & TV Stations in Australia for 2025*, CBA, Alexandria, 2025.

Part One: The D2C Landscape

The Channels Artists Use

Victorian labels direct approximately 59% of their vinyl revenue through **direct-to-consumer (D2C) channels**.⁵ Three channels carry that share: Bandcamp, their own websites and mail order, and gig sales. Each has a distinct profile across margin, reach, effort, and cash flow timing.

Table 1: Direct-to-Fan Channel Comparison

How gig sales, Bandcamp, own website, and distributor channels compare across margin, reach, effort, and cash flow timing.

	Gig sales	Own website / mail order	Bandcamp	Direct to stores	Distributor
Margin	Highest	High	High	Medium	Lowest
Reach	Event dependent	Global	Global	Relationship dependent	Variable by region
Cash flow timing	Immediate	Immediate	Immediate	Variable	60–90+ days

■ Direct-to-consumer channels
 ■ Non-D2C (included for comparison)

Source: Audience Strategies stakeholder interviews and desk research (2026)

Gig sales are the most immediate channel. Cash changes hands the night of the show, with no platform fee, postage cost, or intermediary. Sales volume depends heavily on context. A headline album launch to a committed crowd of 300–500 can easily move 10–50 copies in a night; a support slot at a free-entry show might sell five. The boundary with online sales is porous. Fans who leave without buying often return to Bandcamp the following day. As Arron Mawson of Legless Records, a DIY punk and rock label based in Rye on the Mornington Peninsula, describes it: "Sometimes people will come to the show, get drunk, have a good night, and then buy it from Bandcamp the next day. You see little flurries after shows."

Bandcamp sits at the centre of most Victorian labels' direct operations. On average, labels in this survey allocated roughly 26% of vinyl revenue to Bandcamp, making it the single largest direct channel by share.⁶ Half of Bandcamp-using labels describe it as their **primary vinyl sales channel**.⁷ Of 24 Bandcamp-using labels surveyed, 14 report timing releases to a **Bandcamp Friday**.⁸ Bandcamp waives its revenue share on the first Friday of each month. 28.7% of Victorian vinyl releases fall within

⁵ Audience Strategies label and artist survey, 2026

⁶ Audience Strategies label and artist survey, 2026

⁷ Audience Strategies label and artist survey, 2026

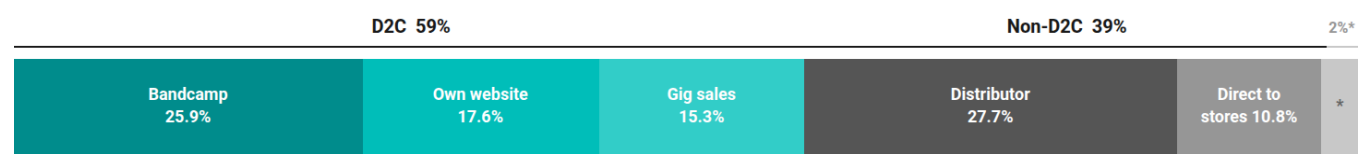
⁸ Audience Strategies label and artist survey, 2026

the seven days before one of these dates, against a baseline expectation of roughly 25%⁹. The difference is marginal, suggesting release timing is not meaningfully shaped by the fee waiver.

Artist websites and mail order account for an average of 18% of label revenue in the survey.¹⁰ This channel demands the most self-management, and it suits operations with an established customer base and the administrative capacity to handle fulfilment. It tends to reinforce label identity in a way a third-party platform cannot.

Chart 1: Share of Vinyl Income by Sales Channel

Share of label vinyl sales across seven channels, showing the split between direct-to-fan, distributor, and other sales.



*Other includes record fairs and Discogs (0.3%)

Source: Audience Strategies label survey (2026)

Who Participates and Who Doesn't

The D2C vinyl economy is active and commercially meaningful for a core group of Victorian labels, but unevenly distributed across geography, genre, career stage, and community.

Audience alignment is the most reliable predictor of D2C viability. At least 11% of Victorian vinyl releases on Bandcamp show a confirmed sold-out status at the time of analysis¹¹. Funk records reach a confirmed minimum sellout rate of 26%, more than six times the rate of Electronic releases at 4%¹². Punk, Metal, and Alternative all outperform the overall floor. Within every genre, the determining variable is whether a specific artist's audience has opted into physical ownership. An electronic artist with a devoted following can sell out a 300-unit run; a punk band whose audience primarily attends free-entry shows for the atmosphere may not. Genre is a signal; audience behaviour is the test.

Genre shapes channel preferences in the survey. Electronic/Dance labels direct a greater share to record fairs and in-store events. Indie/Alternative labels lean more on Bandcamp and their own websites. Individual labels within each genre vary considerably, and channel mix is shaped by audience, scale, and operational capacity as much as by scene.

Geography shapes participation in practical terms. Four in five surveyed labels are based in Metropolitan Melbourne.¹³ Regional labels face longer supply chains, fewer gig sales opportunities, and the particular burden of sitting adjacent to Melbourne's resources without accessing its

⁹ Audience Strategies analysis of Bandcamp data, 2026

¹⁰ Audience Strategies label and artist survey, 2026

¹¹ Audience Strategies analysis of Bandcamp data, 2026

¹² Audience Strategies analysis of Bandcamp data, 2026

¹³ Audience Strategies label and artist survey, 2026

advantages. Arron Mawson captures this precisely: "Being an hour and a half out of Melbourne is really weird. We got bunched into metropolitan COVID lockdown laws but none of the metropolitan advantages – no Australia Post business pickup. I physically pack the records and go down to my local post office. We get all the shitty metropolitan rules but none of the metropolitan perks."

Career stage shapes participation differently. For emerging artists, a first vinyl pressing often functions as a **credibility marker**, a tangible signal of seriousness to bookers, media, and potential collaborators, as much as a revenue instrument. For established acts with a known customer base, vinyl is a revenue channel with predictable sell-through.

Community shapes participation most acutely. The survey's label base is 90% male, 90% neither CALD nor First Nations, and included no First Nations respondents.¹⁴ The recruitment networks that reached these labels, namely industry bodies, directories, and peer referrals, are the same networks through which D2C knowledge and industry relationships currently circulate. This report's findings most accurately describe the D2C experience of Metro-based, male-led labels, and the barriers it identifies may understate what participation actually costs for everyone outside that cohort.

The D2C Value Chain

From pressing plant to fan's hands, a Victorian artist or label managing their own D2C operation makes a sequence of decisions that determine whether the margin advantage of direct selling is ever realised.

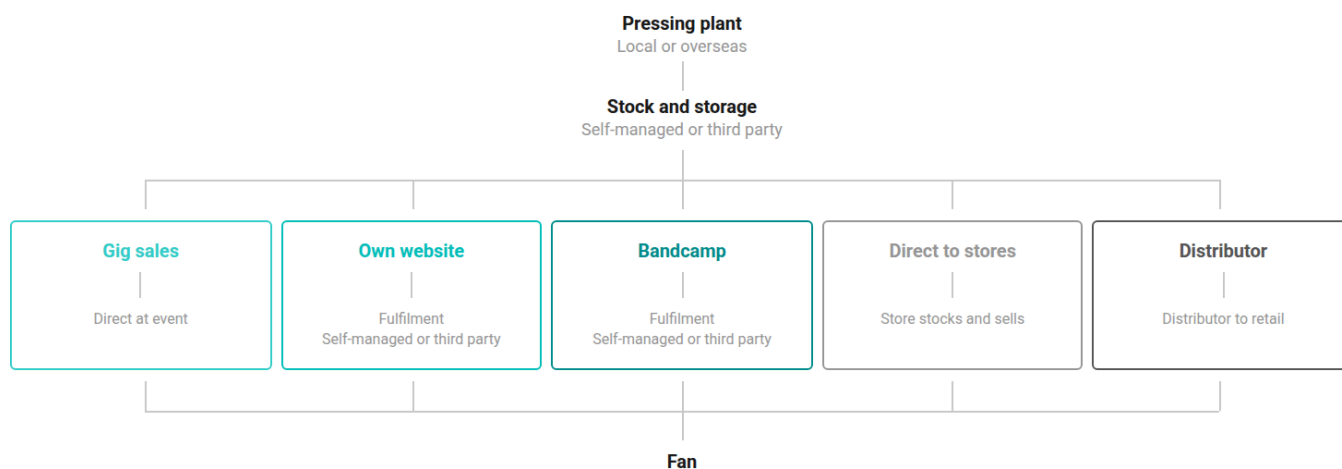
The chain begins at the **pressing plant**. Victorian artists or labels can choose between two Melbourne plants, Zenith Records and Program Records, or overseas pressing in the US, UK, Europe, or Asia. Local pressing offers shorter turnaround times, direct relationships with plant staff, and no inbound international freight cost. For a typical 300-unit run, total manufacturing costs sit broadly in the \$3,600–\$5,000 range.¹⁵ Overseas pressing can offer lower per-unit costs at larger quantities, but introduces longer lead times, currency risk, and the logistics of receiving a large international shipment.

¹⁴ Audience Strategies label and artist survey, 2026

¹⁵ Program Records pricing, April 2026; Zenith Records pricing, April 2026; Audience Strategies stakeholder interviews, 2026

Figure 1: The Direct-to-Fan Value Chain

How a record moves from pressing plant to fan across five sales channels, showing where direct-to-fan and non-direct-to-fan routes diverge.



Source: Audience Strategies stakeholder interviews and desk research (2026)

Once stock arrives, fulfilment decisions follow. 15 of 30 labels manage this entirely themselves; a further six use a mix of self-managed and third-party¹⁶. Six have moved to a dedicated fulfilment service such as Soundmerch, a Collingwood-based merchandise and fulfilment company, or Artist First, a Brunswick-based artist management and fulfilment company. At low volumes, self-management is economical despite the time cost. As order volumes scale, the hidden labour of packing, post office queues, and customer service begins to outweigh the savings. No single channel optimises for everything: a label selling exclusively through a distributor captures broad reach but surrenders over half of the retail price in margin¹⁷; a label selling exclusively at gigs captures the highest margin but is capped by how often they play and how big their crowd is.

¹⁶ Audience Strategies label and artist survey, 2026

¹⁷ For the Record: Victoria's Vinyl Ecosystem, Audience Strategies for VMDO, 2025; Audience Strategies stakeholder interviews, 2026

Part Two: The Economics of Selling Direct

The case for D2C is intuitive: cut out the intermediary, keep more of the revenue. In practice, the economics are more nuanced. Going direct generates the highest margin per unit, but it transfers the full cost of getting records to buyers directly onto the artist or label: manufacturing, fulfilment, platform fees, and the labour of managing all of it. The international context is instructive: artists are increasingly leaning into D2C because streaming revenue has not scaled proportionally with audience growth, and direct sales offer an income floor that streaming cannot match. At standard Spotify payout rates of approximately \$0.004 per stream¹⁸, a single vinyl sale returning \$34 through Bandcamp is equivalent to roughly 8,500 individual track streams, or approximately 850 full album listens. Dan Golding, a Melbourne-based composer and academic whose *Untitled Goose Game* soundtrack has sold over 4,000 copies, puts a concrete figure on the gap: "I had a million plays on Spotify before I took it down. I'm very confident that I made at least double off the vinyl compared to streaming."

Revenue and Scale

Victoria's label-side vinyl economy is estimated at \$2.6 to \$5.7 million annually, with a central estimate of \$3 to \$4 million. Of that, the D2C component sits at approximately \$1.5 to \$3.4 million, with a central estimate of around \$2 million.¹⁹ Both figures are conservative estimates, excluding artist-direct sales, major label activity, and Victorian artists signed to interstate or international labels. Part 1 estimated \$11–17 million in national D2C vinyl sales annually and placed Victoria's consumer-side slice at roughly \$3–4 million.²⁰ That a demand-side estimate and a supply-side estimate arrive at figures of similar magnitude gives independent support to both. Most Victorian labels have held their vinyl output steady: 19 of 30 report output has stayed flat over the past three years, six are releasing less, and four are releasing more.²¹

Victorian labels sell well beyond Australia. 27 of 30 sell vinyl internationally, with the USA and Europe the dominant destinations.²² Bandcamp's role here is by design: a Victorian artist or label's storefront is globally accessible from day of listing, enabling export sales without a distribution relationship or overseas agent. 15 of 27 internationally selling labels report a roughly even or predominantly international split.²³

¹⁸ Music Australia, *The Bass Line: Charting the economic contribution of Australia's music industry*, Creative Australia, 2025, p. 47

¹⁹ Audience Strategies label and artist survey, 2026; Audience Strategies market sizing analysis, 2026. See Appendix A

²⁰ *For the Record: Victoria's Vinyl Ecosystem*, Audience Strategies for VMDO, 2025, Appendix A

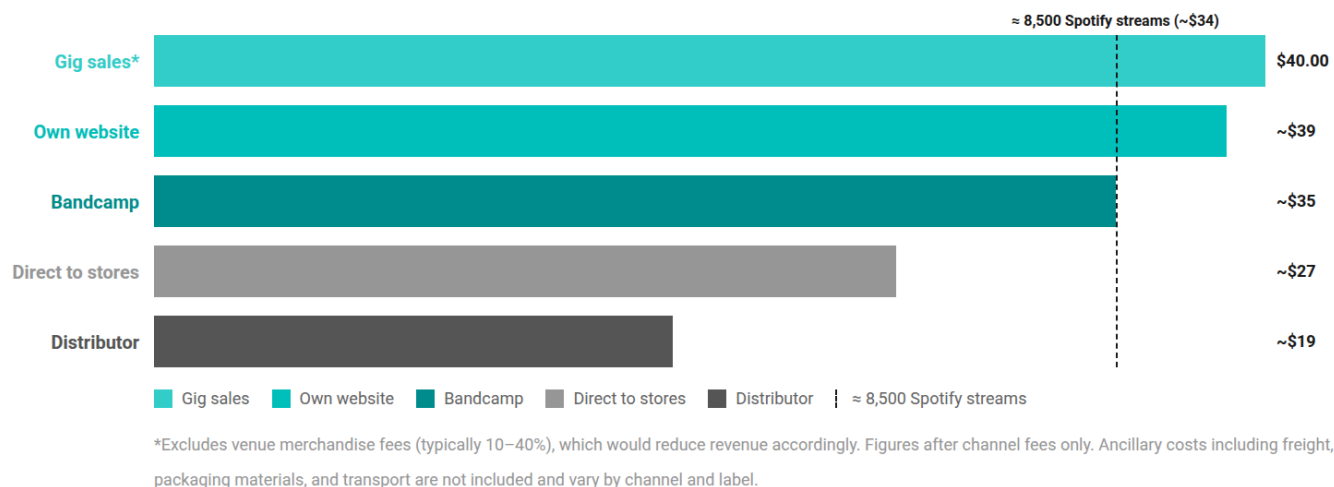
²¹ Audience Strategies label and artist survey, 2026

²² Audience Strategies label and artist survey, 2026

²³ Audience Strategies label and artist survey, 2026

Chart 2: Gross Earnings Per Unit by Sales Channel

Estimated return per unit before pressing costs across five channels, based on a \$40 retail price.



Source: Audience Strategies label survey and desk research (2026)

The Margin Story

The margin advantage of D2C over distribution is substantial. An artist selling a \$40 LP at a gig retains close to the full retail price, minus only the cost of goods. Venue merchandise fees, where they apply, range from 10 to 40% of merch revenue²⁴, though most grassroots venues at this level of the market charge nothing. Where fees do apply, a \$40 LP returns anywhere between \$36 and \$24 to the artist, shifting gig sales from the highest-margin channel toward something closer to a Bandcamp sale at the lower end. The same record sold through a distributor to a retailer returns the label approximately \$19 per unit before pressing costs. As Graeme Regan of MGM/Planet Distribution, a Sydney-based independent music distributor, describes the moment artists first understand where the money goes: "They say: \$30 [wholesale price to the distributor]. I say, well, it's going to retail for over \$100. And they go: what do you mean? And I explain the margins, and they go: oh."

Survey data puts the most common LP price at \$35–\$44, with four in five labels pricing in the \$25–\$54 range.²⁵ At a \$40 price point, gig sales and own website sales both return close to the full retail price, with gig sales retaining the full \$40 and own website returning around \$38–40 after payment processing of approximately 3–4%. A Bandcamp sale after platform fee (10%) and payment processing (approximately 3–4%) returns around \$34–35.²⁶ A distributor sale returns the label approximately \$19 before pressing costs. Postage on online orders is typically borne by the buyer.

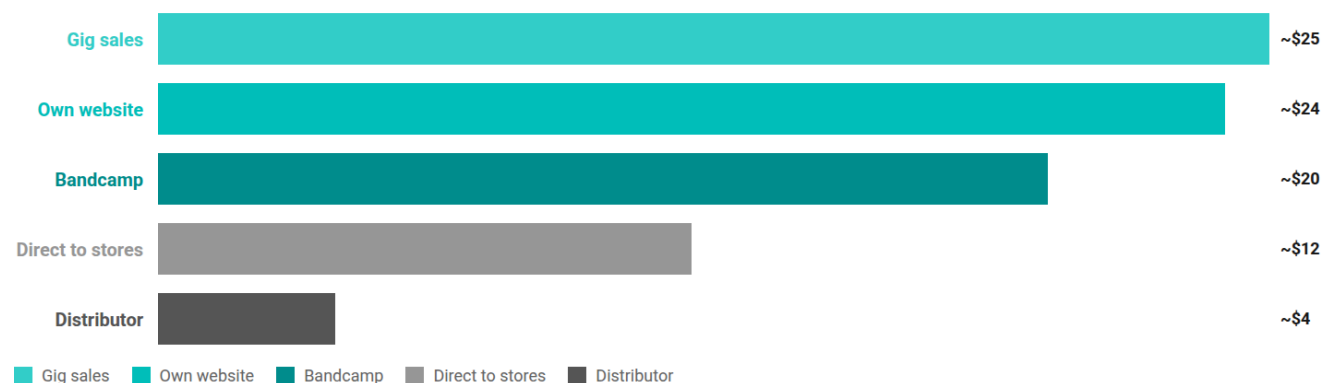
²⁴ Music Australia, *The Bass Line: Charting the economic contribution of Australia's music industry*, Creative Australia, 2025, p. 49

²⁵ Audience Strategies label and artist survey, 2026

²⁶ Bandcamp, *Help Centre: Fees*, Bandcamp, 2026

Chart 3: Profit Per Unit by Sales Channel

Estimated net return per unit after pressing costs across five channels, based on a \$40 retail price and a 300-unit pressing run



Based on 300-unit pressing at \$15 per unit. Figures after channel fees only. Ancillary costs including freight, packaging materials, and transport are not included and vary by channel and label. Distributor gross return based on 30% distribution margin on PPD. Store gross return based on 50% retail markup on wholesale. Source benchmarks from For the Record Part 1 (2025).

Source: Audience Strategies label survey, pressing plant consultation, and desk research (2026)

Break-even is where the true cost of going direct becomes visible. A typical 300-unit pressing run costs approximately \$4,485 in manufacturing at local plant pricing. Across the typical Victorian D2C channel mix, blending Bandcamp, own website, gig sales, and Discogs at their average revenue weights, the blended net return per unit is approximately \$37.²⁷ Break-even on manufacturing alone requires selling roughly 121 units. For a 500-unit run at approximately \$5,560, the break-even sits at around 150 units. The break-even threshold rises slightly with run size, but so does the profit margin. A label selling all 300 units through D2C channels at a blended \$37 net earns approximately \$6,700 against \$4,485 manufacturing cost. A 500-unit run fully sold returns around \$13,000 against a \$5,560 manufacturing cost. The larger run is a better bet if the audience is there to support it. At a per-unit manufacturing cost of \$15 on a 300-unit run, distribution returns of approximately \$19 leave the label around \$4 per unit after pressing costs. Mixed-channel selling extends reach rather than maximising margin on every unit.

Mixed-channel selling extends reach rather than maximising margin on every unit. Gig sales produce immediate cash flow. Bandcamp captures dedicated fans at the highest direct margin. Distribution reaches buyers who would never find a label's storefront, at lower margins but broader volume. The combination serves different audiences rather than competing for the same ones.

²⁷ Audience Strategies market sizing analysis, 2026. See Appendix A

Table 2: Manufacturing Cost and Break-Even by Run Size

Total pressing cost, cost per unit, and units required to break even across four run sizes, for a single vinyl LP with picture jacket.

Single vinyl LP with picture jacket	200 units	300 units	500 units	1,000 units
Total pressing cost	\$3,835	\$4,485	\$5,560	\$8,435
Cost per unit	\$19	\$15	\$11	\$8
Units to break even – D2C channels only†	103	121	150	227
Profit if fully sold through	\$3,603	\$6,672	\$13,035	\$28,754
Units to break even – all channels‡	124	145	179	272
Profit if fully sold through	\$2,365	\$4,815	\$9,940	\$22,565

Source: Program Records pricing, April 2026; Audience Strategies label survey (2026)

†D2C channels only (~\$37/unit net): Bandcamp 43.8% (~\$34/unit net), own website 29.8% (~\$39/unit net), gig sales 25.9% (~\$40/unit), Discogs 0.5% (~\$34/unit net). Weights derived from mean allocations normalised within D2C channels. Victorian labels survey, 2026

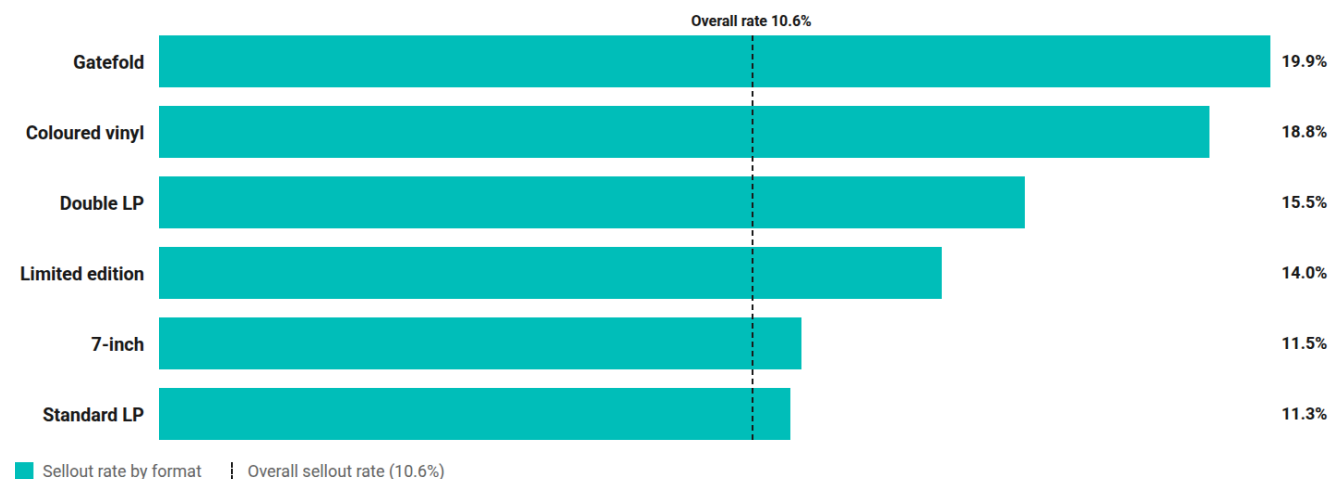
‡All-channel blended return (~\$31/unit net): Includes distributor (27.7%) and direct to stores (10.8%) weighted per mean allocations. Profit figures assume 100% sell-through and exclude design, mastering, fulfilment, and other operational costs. Break-even figures rounded to nearest unit. Coloured vinyl adds approximately \$1 per unit. All prices AUD.

Format and configuration choices carry measurable revenue implications. Coloured vinyl, which accounts for 45% of Victorian Bandcamp listings, reaches a confirmed sellout rate of 19%, compared to 11% for standard black. Gatefold packaging sells out at nearly double the rate of standard sleeves (20% vs 11%). Limited edition designations lift the confirmed sellout rate to 14%.²⁸ An artist or label choosing between a standard 300-unit pressing and a limited coloured edition at the same price point is making a decision that, on Bandcamp data alone, roughly doubles the confirmed likelihood of selling through. The cost caveat applies: colour variants and gatefold packaging add to manufacturing expense, and the additional per-unit revenue must cover that premium to improve the overall return.

²⁸ Audience Strategies analysis of Bandcamp data, 2026

Chart 4: Sellout Rate by Format Configuration

Confirmed minimum sellout rate across six vinyl format types among Victorian Bandcamp listings, against an overall Victorian sellout rate of 10.6%.



Source: Audience Strategies analysis of Bandcamp data (2026)

Bundling amplifies per-transaction value, particularly at gigs and on Bandcamp. Combining a vinyl record with a T-shirt, zine, or digital download raises the average order value without proportionally increasing fulfilment effort. Lachlan Herd of Meganesia, a Melbourne-founded independent electronic label, is willing to absorb a lower margin on the shirt to keep a bundle price accessible: "It cuts half of my profit margin, but I'd rather people have it. They're walking around advertising your brand."

The Cost of Going Direct

The manufacturing costs established above are the largest and most visible expense. International postage, time costs, and the compounding effect of selling at scale without support are among the most commonly cited challenges in the survey.

Fulfilment fees accumulate with every order, typically around 20% of what the fan pays, according to Caz Worsley of Artist First, a Brunswick-based fulfilment provider, or the hidden labour cost of doing it yourself. For labels self-managing fulfilment, which half the survey sample does, the labour of packing and posting is rarely costed. Robert Fitzsimmons of Life.Lair.Regret, a Melbourne-based hardcore and punk label with over 130 releases, runs a mobile record table from a beach cart at shows and handles all online orders himself: "The majority of our sales are in-person based, and it all comes around to the events we have on. I've got my own beach cart with records, tapes and things - my own mobile flea market." For labels ready to outsource, third-party providers absorb that burden, but the commission comes off every sale for the life of the release.

Platform fees on Bandcamp currently sit at 10% of revenue, with an additional payment processing fee of approximately 3–4%. For a \$40 sale, the combined platform and payment cost removes

roughly \$5–6. Interview material surfaces frustration with Bandcamp's fee structure, but the survey data suggests this does not translate into a widespread operational concern among Victorian labels. Only three of 30 cite platform fees as a top-three challenge, well behind pressing costs, cash flow, and international postage.²⁹

International fulfilment is the most widely reported pain point in the survey, cited by 22 of 30 labels (73%), and is examined in full in Part Three. A single LP posted internationally can now cost \$40–60³⁰. For labels passing postage to the buyer, that either prices the fan out of the transaction or kills the sale entirely. For those offering free or flat-rate shipping, it comes directly off their margin.

Time costs run through all of these. Self-managed fulfilment at small scale is operationally feasible. At moderate scale, between roughly 100–300 orders per release, it becomes the dominant constraint on a label operator's time. The tipping point toward third-party fulfilment is usually when touring takes an operator away from home for extended periods, not a planned business decision.

Format, Configuration, and Pricing Decisions

Survey data makes the motivational picture explicit: 67% of labels cite audience demand as a primary reason for pressing vinyl, 60% cite artist credibility, and only 17% identify vinyl as a meaningful source of income.³¹ Labels press vinyl because their audience expects it, and because it signals seriousness, not because it pays. Geordie Elliot-Kerr of Salt Mines, a Melbourne-founded electronic music label now operating across Melbourne and Berlin, puts it plainly: "There's a kind of risk when you're pressing vinyl – capital risk – and it shows commitment to the artists. It feels like more of an achievement. That was why we started with that."

The primary commercial variable is whether a specific artist's audience has demonstrated a willingness to buy physical music. An artist who has sold out a cassette run, who sees consistent engagement with Bandcamp downloads, who finds fans at the merch table every night, has evidence to act on. An artist pressing vinyl with the hope of building that audience is taking a different kind of risk.

Pricing across channels is notably consistent. 13 of 30 labels charge the same price everywhere; 11 vary by release. Only six of 30 adjust pricing specifically for gigs.³² Several interviewees frame pricing parity as a matter of fairness to retailers. Simoen van der Meent, who manages direct-to-consumer operations worldwide for King Gizzard and the Lizard Wizard and their imprint p(doom) Records, describes the balancing act: "D2C and retail is something I try to treat with a lot of fairness. Internally, we spend a fair bit of time thinking about how to ensure it's balanced for our retail partners, and the aim is really for end pricing to stay as equal as possible. Sometimes that means we compromise on margin in certain areas and balance it out elsewhere, but it's about supporting our indie retailers while still being able to celebrate what D2C can do."

²⁹ Audience Strategies label and artist survey, 2026

³⁰ Audience Strategies label and artist survey, 2026; Audience Strategies stakeholder interviews, 2026

³¹ Audience Strategies label and artist survey, 2026

³² Audience Strategies label and artist survey, 2026

Vinyl is the dominant D2C format by a wide margin. Cassettes maintain a presence in DIY punk and experimental scenes as a lower-cost entry point. Early signals of CD stabilisation in retail data have not yet translated into a meaningful shift in how Victorian independent labels approach D2C.

When labels decide against pressing, the reasoning follows a consistent checklist: Is the audience established enough to move the units? Is the genre a natural fit for vinyl collector culture? Can the label absorb the capital without stranding cash if sell-through is slow? Corey Kikos, co-founder of Butter Sessions, a Melbourne electronic label helmed by the duo Sleep D, frames releases primarily as promotional tools rather than revenue generators: "If we treat it that way, then we don't worry about whether we just break even."

Part Three: The Supply Network

Victoria's D2C margin advantage depends on a small number of organisations, each facing significant cost pressure.

Manufacturing Infrastructure

Victoria has two pressing plants: Zenith Records and Program Records, both in Melbourne. For Victorian artists and labels selling direct to fans, local pressing means shorter lead times, no inbound freight cost, direct relationships with plant staff, and the ability to physically collect stock rather than waiting for a shipment.

The speed advantage is significant. Zenith's standard turnaround runs four to five weeks from artwork and audio approval, with urgent jobs completed in as little as two weeks. Offshore plants are currently quoting eight or more weeks from test pressing approval³³. For an artist or label timing a release to a Bandcamp Friday, a festival, or an album launch, the difference between a local turnaround and an eight-week offshore lead time plus shipping is the difference between a coherent campaign and a scramble.

Multiple interviewees describe the ability to visit the plant, handle paper stock samples, and discuss specifications face to face as something that meaningfully shapes release decisions. Michael Kucyk of Efficient Space, a Melbourne archival and reissue label, describes his first experience pressing locally: 'Can I go in and get samples of insert paper stock to see what the best is? That's amazing. One of the staff members delivered it on the way home from work one day.' It is a working relationship in the fullest sense. Staff from both Zenith and Program regularly attend shows by the bands whose records they have pressed.

The decision between pressing locally or overseas is rarely ideological. The primary driver is where the records will be sold. For releases with a significant European or American audience, pressing offshore avoids the cost of shipping finished product internationally. Butter Sessions typically presses at MPO in France, with co-founder Maryos Syawish describing Australian pressing as "cost prohibitive" for a label selling primarily overseas: "It's essentially twice the price. Sometimes it can make sense to press here if we've had a grant, or if we're predicting the artists will sell like 70% domestically within Australia." The survey confirms most Victorian labels use multiple sources: 21 of 30 (70%) use an overseas plant, 17 (57%) use Zenith, and 15 (50%) use Program. All five labels pressing 501–1,000 unit runs use overseas plants.³⁴

Both plants face the same cost environment. Zenith has not raised its prices since 2023, despite absorbing increases across every major input: nickel (still 30% above pre-Russia-sanctions levels), PVC compound, energy, and freight³⁵. Paul Rigby, co-director of Zenith, is frank: 'We're not here

³³ Audience Strategies stakeholder interviews, 2026

³⁴ Audience Strategies label and artist survey, 2026

³⁵ Audience Strategies stakeholder interviews, 2026

because it's a compelling business proposition. We're here because we do okay, it's a struggle, it's tight, but we love it, and we think it's culturally important.' Steve Lynch of Program Records describes the same uncertainty: 'It feels sort of like the beginning of COVID. We don't know what's going to happen.' A price increase at both plants is a matter of when, not whether. Zenith is now issuing 30-day price validity clauses on quotes for the first time in the plant's history³⁶.

Fulfilment Providers

Once records arrive, getting them to fans is where the most operational friction accumulates. Victoria's main third-party providers include Soundmerch, Artist First, a Brunswick-based artist management and fulfilment company; and Love Police ATM, a tour and event merchandise company founded in 1983 and now part of the Mushroom Group, an Australian independent music company, which also manages D2C webstores for artists. Each suits different scales and operational needs.

At low volumes, self-management is economical despite the time cost. At scale, the hidden labour of packing, post office queues, and customer service begins to outweigh the savings. As Caz Worsley of Artist First, a Brunswick-based artist management and fulfilment company, observes, the tipping point is usually when touring starts: 'Normally it's around the time they're getting interest from overseas to tour - if you're away for a month in America or Europe, you obviously can't be home shipping orders.'

The most vertically integrated third-party operation in Victoria is Soundmerch, a Collingwood-based company providing merchandise production, direct-to-fan retail, and physical fulfilment for independent Australian artists. Its sister operation, Tweak Distribution (a distributor supplying physical product to independent record stores), was founded roughly two years ago. Both operate on a consignment model where stock is owned by the artist or label and Soundmerch charges a commission. As founder Tim Everist describes it: '99% of what you see in our warehouse is owned by the artists and managers. It's a consignment model, and that's where the artists make the money.'

One gap sits underneath this model. Soundmerch runs on Shopify, a widely used e-commerce platform. Bandcamp maintains its own separate inventory system. The two cannot synchronise stock in real time, meaning a label using Soundmerch for fulfilment and Bandcamp as its primary storefront is managing two inventory counts manually, with the associated risk of overselling. The problem has been flagged within the industry for years without resolution, and Soundmerch has stepped back from offering Bandcamp fulfilment as a result.

Distribution and the D2C Overlap

Distribution and D2C coexist for most Victorian labels, serving different audiences at different margins.

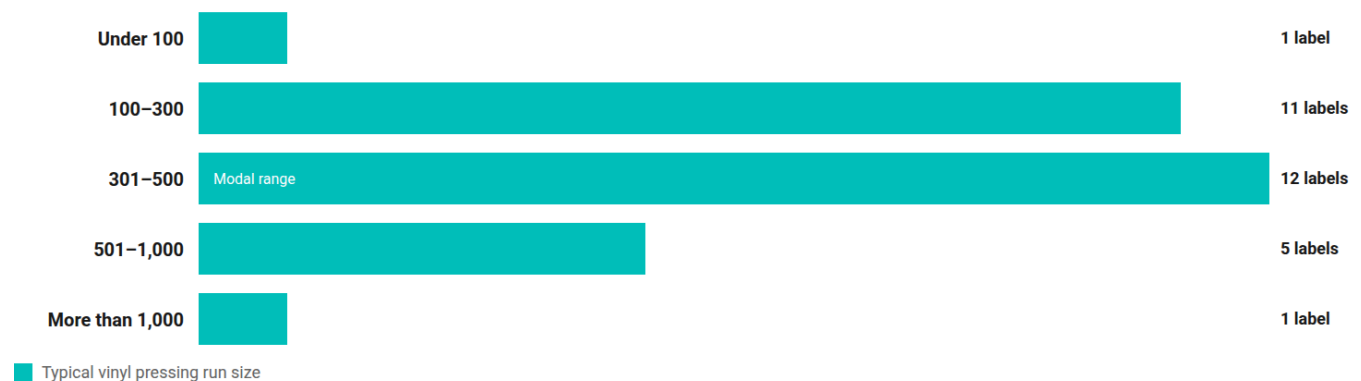
Victoria's independent distribution landscape has contracted towards its edges. As Nathan Pilch of Rocket Distribution observes: 'There used to be a real gradient. There's the big indies, and there's almost nothing in between. The middle has kind of disappeared.' The labels that have survived in that gap tend to be those where the owner does the relationship work personally. Andy Hayden of Poison

³⁶ Audience Strategies stakeholder interviews, 2026

City Records (a Preston-based independent label, distributor, and record store) explains why self-distribution has remained central to the operation after 20 years: "As much as it's a very labour intensive model, self-distributing our label has allowed us to keep our wholesale and retail pricing slightly cheaper than selling via a major distributor and also allows us to represent our catalogue directly to the retailers we've spent many years building relationships with."

Chart 5: Typical Vinyl Pressing Run Size

Number of Victorian labels pressing at each run size, from under 100 units to more than 1,000. Modal range: 301–500 units.



Source: Audience Strategies label survey (2026)

Below roughly 300 units, most labels self-distribute or sell through D2C channels. Between 300 and 500, micro-distributors such as Tweak and Magnetic South provide a pathway into independent retail. Above 500 units, particularly for labels with international audiences, formal distribution is the logical next step. Labels pressing 500–1,000 units occupy an awkward middle ground: typically selling into international markets, but beyond the reach of Victoria's domestic micro-distribution infrastructure.

Some labels have assembled their own solutions: non-exclusive domestic distribution through micro-distributors, each receiving a different colour variant, combined with direct wholesale relationships with specialist stores in the UK, Europe, and the US. It works, but it is assembled through trial, error, and personal contacts, with no roadmap for the process.

Direct-to-store selling is the most friction-prone part of this picture. The **consignment model** is the retail default, but payment reliability is a recurring problem across interviews. Robert Fitzsimmons of Life.Lair.Regret (a Melbourne-based hardcore and punk label) is direct: "You can get into stores, but getting paid by stores can be difficult. I've got an \$1,100 outstanding invoice from a store – if I needed it, I'd be a lot harsher." Legless Records has stopped accepting consignment entirely, switching to purchase orders only. The practical response across the cohort is consistent: identify the handful of stores that reliably pay and concentrate the relationship there.

Bandcamp functions as the default storefront for most Victorian labels. Interviewees consistently attribute this to audience familiarity with the platform rather than its features. Fans already on the platform have payment details saved, encounter releases through habitual browsing, and recognise the transaction as safe. A label's own website cannot replicate that. Kurt Eckardt of Psychic Hysteria

puts it plainly: fewer than one in a hundred transactions comes through his own storefront. "Our website? Point five percent or less. It just does not matter at all." Harvey Saward of Remote Control Records (a Melbourne-based independent label and distributor approaching its 25th year) found the same lopsidedness in practice: "We did a pressing of 400 for one local band, sold most through Bandcamp, and one shop in Melbourne who was really supportive sold over 100. We wouldn't have sold more than two or three copies in any other store in Melbourne. Go figure." The trust dynamic extends beyond Bandcamp: Life.Lair.Regret uses Big Cartel as its primary storefront because the hardcore community knows and trusts that platform specifically.

Part Four: Building Demand

Release Tactics

How Victorian artists and labels bring a vinyl release to market has become more deliberate over time. The Bandcamp data reveals several patterns consistent enough to read as settled practice rather than individual preference.

Timing is the most visible lever. September through November accounts for 33% of all Victorian vinyl releases,³⁷ aligning with the Australian festival season and the pre-Christmas purchasing window. Within that, 58% of releases land on a Friday,³⁸ consistent with the global industry's standard release day. As established in Part One, nearly three in ten Victorian vinyl releases fall within seven days of a Bandcamp Friday, the first Friday of each month when Bandcamp waives its revenue share, marginally above the baseline expectation of roughly 25%.

Configuration choices are a second lever. Coloured vinyl, gatefold packaging, and limited edition designations all carry measurably higher sellout rates, as established in Part Two. The implication for release tactics is direct: an artist or label choosing a limited coloured edition over a standard pressing is roughly doubling the confirmed likelihood of selling through. The cost caveat applies: colour variants and gatefold packaging add to manufacturing expense, and the additional per-unit revenue must cover that premium to improve the overall return.

Variant pressing, where a single release is pressed in multiple colour configurations, takes that concept further. Labels with strong collector followings can find fans willing to purchase every variant. Kevin Modry of UNIFIED Music Group, a major independent music company describes the ceiling this creates: "We'd make seven colour variants, and we could find fans, multiple fans, who would buy all seven. Or we'd do bundle deals with every variant, and those would sell out first." For most Victorian labels operating at 300–500 units, the scale is different, but the principle holds: variants extend the revenue ceiling per release and drive repeat purchasing among the most committed fans.

The language in Victorian Bandcamp listings corroborates what the sellout data shows: collectibility terms, including "limited edition," "numbered," "only 300 pressed," and "exclusive," appear in 64% of all album descriptions. Materiality language, covering colour variants, heavyweight pressing, and hand-stamped finishes, appears in 48%. Together, these two themes co-occur on over 1,000 albums³⁹, constituting the dominant release narrative: the rare, beautiful object.

Bundling is a third lever. Combining vinyl with a T-shirt, zine, digital download, or other item raises the average order value without proportionally increasing operational complexity. Bundling language appears in 18% of Victorian Bandcamp album listings.⁴⁰ At gigs, the merch table is where it happens

³⁷ Audience Strategies analysis of Bandcamp data, 2026

³⁸ Audience Strategies analysis of Bandcamp data, 2026

³⁹ Audience Strategies analysis of Bandcamp data, 2026

⁴⁰ Audience Strategies analysis of Bandcamp data, 2026

most naturally. As Kate "Babyshakes" Dillon, lead vocalist of Melbourne hard rock act Full Flower Moon Band, puts it: "When people buy a vinyl, they're likely to buy a T-shirt too. It's an ecosystem."

Scene-Building and the Fan Relationship

Release tactics determine whether a pressing sells through. The fan relationship determines whether the next one does.

Interviewees consistently describe vinyl as occupying a distinct position in how fans relate to artists: more committed than a stream, more permanent than a download, and more personal than a ticket. As Kevin Modry of UNIFIED Music Group describes it: "It's like wearing the band shirt. Now you're part of the club. You're listening to the record in order. That's not a light decision. Track listing is not an afterthought. It's the purest way to experience a record and make that connection with the artist even stronger." A fan who buys a record is more likely to attend a show, more likely to follow subsequent releases, and more likely to bring others along. Globally, 62% of Gen Z vinyl buyers purchase records specifically to support their favourite artists, and 35% describe owning vinyl as a mark of being a 'true fan'.⁴¹ The closest domestic data finds that nearly three in ten music-engaged Australians bought vinyl in the past 12 months, with artist support cited as a primary motivation.⁴²

Gig sales are where this circuit is most visible in real time. The show is the highest-margin selling environment and the most direct expression of the fan relationship that motivates D2C in the first place. For artists working with a fulfilment partner, the show itself can be entirely hands-off. As Kate "Babyshakes" Dillon describes her arrangement with Soundmerch, a Collingwood-based merchandise and fulfilment company: "They rock up to every venue with a bunch of T-shirts and a bunch of vinyl. They have really good sellers, it's all taken care of – they send us the counts at the end. I'm pretty hands off." The transaction is still direct; the artist has simply stepped back from the table.

Community radio and Bandcamp function as upstream amplifiers where streaming falls short. Streaming platforms surface Australian content at a fraction of its audience demand: 66% of music-engaged Australians say they would listen to more Australian music if they could find it, yet just 8% of the top 10,000 streamed artists in Australia are Australian⁴³. Bandcamp's storefront model and community radio's human curation both surface Victorian artists to audiences that streaming platform logic would not reach. In Victoria, Triple R, a Melbourne-based independent community radio station broadcasting since 1976, and PBS FM, a Melbourne broadcaster focused on eclectic and independent programming since 1979, reach audiences with a demonstrated appetite for non-mainstream music and physical formats.⁴⁴ Getting a band onto either station around a release was, for Kurt Eckardt of Psychic Hysteria, a Melbourne independent label, the primary promotional goal of any campaign: 'It was all about: this band's got a release and a launch, can we get them on Triple R or PBS or 3CR for an interview? That was the main focus, and the bands were happy with that.'

⁴¹ Vinyl Alliance, *Gen Z Report: Preview*, Vinyl Alliance, 2025, p. 8

⁴² Creative Australia, *Listening In: A summary and synthesis of insights on music consumption*, Creative Australia, 2025, p. 16

⁴³ Creative Australia, *Listening In: A summary and synthesis of insights on music consumption*, Creative Australia, 2025, p. 4; Creative Australia, *Listening In: Insights on music discovery and engagement*, Creative Australia, 2025, p. 15

⁴⁴ Homan, S., Forde, S., Anderson, H.M., Hellyer, S., Kassel, N. and McLean, E., *Community Radio and Australian Music: Building the music media ecosystem*, summary prepared by Creative Australia, May 2026, p. 2.

A Triple R appearance directly led to a cash sale to Northside Records for Saint Ergo, the project of Melbourne-based independent artist Joanna Jones, illustrating how radio reach translates into retail and D2C activity.

The broader argument is made clear by Michael Kucyk of Efficient Space: "Two independent community stations, PBS and Triple R, have a lot to do with how underdog music can succeed so well here. There's been a mouthpiece for this since the post-punk days. You've got two pressing plants within driving distance. All of this just kind of feeds each other."

Knowledge transfer is among the least formally documented parts of this ecosystem. The labels and artists who sell vinyl most effectively have typically learned through personal networks: which stores pay reliably, how to time a Bandcamp release, what configurations shift in which genres, how to navigate international postage. That knowledge does not circulate evenly, and the gap it leaves is examined in Part Five.

Part Five: Challenges and Barriers

Access to Victoria's D2C vinyl economy is uneven. The artists and labels who navigate it successfully have typically assembled a specific combination of capital, knowledge, the right connections, and established audience.

Capital and Access

Capital is the first gate. For artists or labels without savings, an existing audience, or label infrastructure behind them, the D2C economy begins with a cost they cannot cover. 18 of 30 labels (60%) cite high upfront pressing costs as a top-three D2C challenge, and 16 of 30 cite cash flow,⁴⁵ specifically the gap between paying for a pressing run and recouping through sales, as a related but separately felt problem.

The numbers are clarifying. The survey's 29 revenue-disclosing labels earn a combined estimated \$710,000 annually from vinyl, an average of around \$24,000 per label per year⁴⁶. A standard 300–500 unit pressing run at local plant pricing sits in the \$3,600–\$7,500 range before design, mastering, and artwork costs.⁴⁷ For the 11 labels earning \$0–\$5,000 per year from vinyl, a single pressing run equals or exceeds their full annual vinyl revenue.⁴⁸

⁴⁵ Audience Strategies label and artist survey, 2026

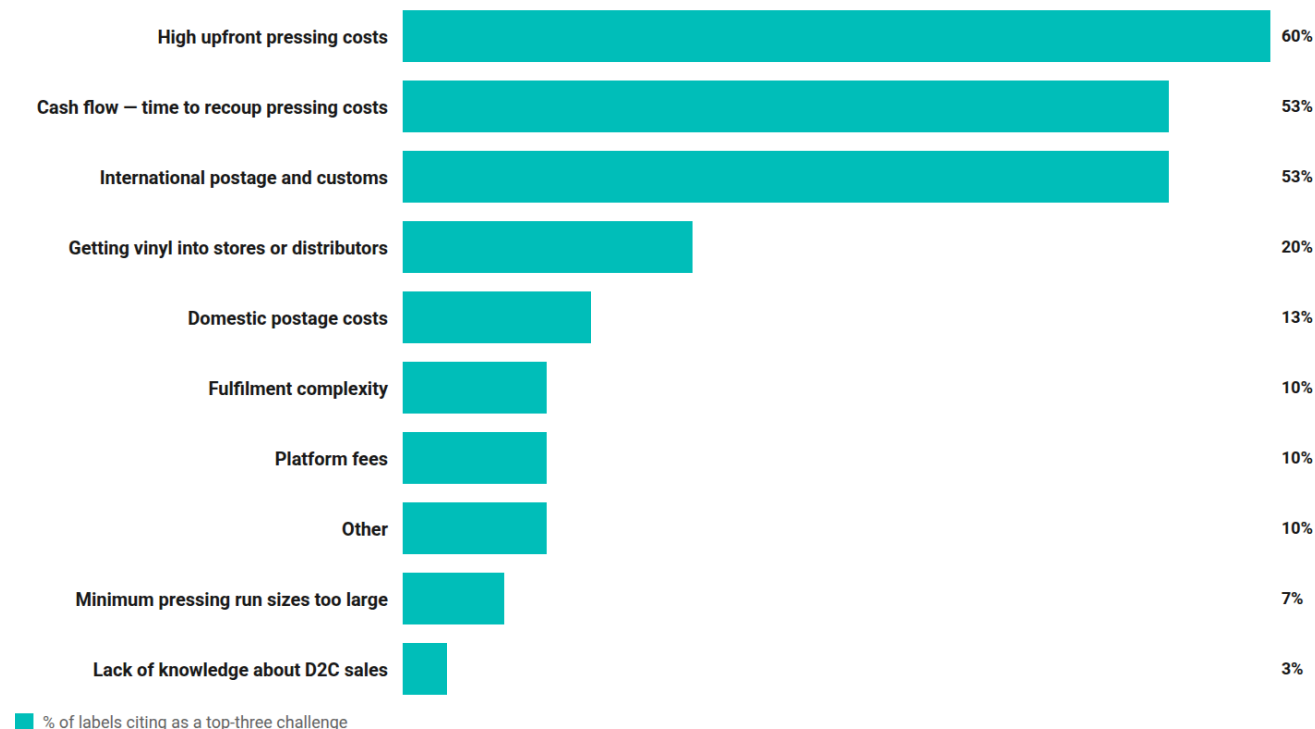
⁴⁶ Audience Strategies label and artist survey, 2026

⁴⁷ Program Records pricing, April 2026; Zenith Records pricing, April 2026

⁴⁸ Audience Strategies label and artist survey, 2026

Chart 6: Top Direct-to-Fan Challenges

The most commonly cited barriers to direct-to-fan vinyl sales among Victorian labels.



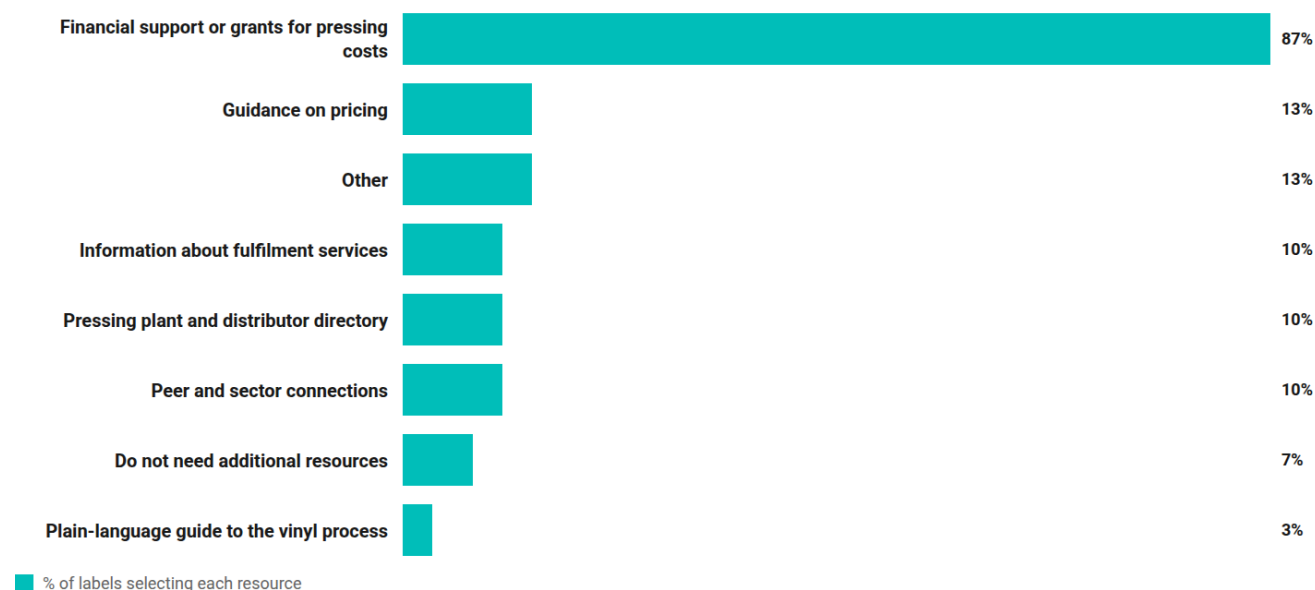
Source: Audience Strategies label survey (2026)

Artists without savings, without day jobs that generate sufficient surplus, or without an existing audience large enough to use pre-orders as a viability test, face a high capital barrier to a first pressing. Research indicates that 32% of Australian independent artists who applied for grants in 2024 secured funding.⁴⁹ For those paying for professional help with applications, rejection is a net financial loss. When grants do land, the impact is tangible. Billy Gardner of Anti-Fade Records, a DIY punk and rock label founded in Geelong and now based in Melbourne, received one at the end of 2024, when the label had effectively run out of money despite a strong release year. “I got a grant last year, right at the end of 2024 – which was the year I just pretty much ran out of money. That was pretty damn helpful.”

⁴⁹ GYROstream, *SoundCheck 2024: The Current State of the Australian Music Industry*, GYROstream, 2024, p. 15

Chart 7: Resources Wanted by Victorian Labels

What Victorian labels say would most help their direct-to-fan vinyl operations.



Source: Audience Strategies label survey (2026)

Operational Knowledge Gaps

The operational knowledge required to press, price, fulfil, and sell vinyl directly is not publicly documented in an accessible way. It circulates through personal networks, and artists outside those networks largely start from scratch.

The gaps are specific: how the pressing process works end to end; what a **test pressing** (a sample copy produced before a full run) is and why it matters; how distribution margins are structured; how Bandcamp's fee model affects per-unit return; what international postage will cost and how to handle customs; and how to navigate grant applications without professional help.

The knowledge gap is particularly acute for artists outside the rock, punk, and indie scenes that have historically dominated independent label culture. Lachlan Herd of Meganesia describes trying to find information about cutting bass-heavy audio for vinyl, managing BPM requirements, and navigating **lacquer cutting**, the process of engraving audio onto a master disc before pressing: "All this knowledge is just supposed to be known, and if you don't know it, you're just left out."

Regional labels face a compounded version of this problem. Distance from Melbourne's pressing plants, distributors, and industry networks means less access to the informal mentorship that substitutes for formal education in this space. The practical frictions are consistent: no Australia Post business pickup outside metro areas, higher effective postage costs, and none of the informal relationships with stores and distributors that Metro-based labels develop through proximity alone.

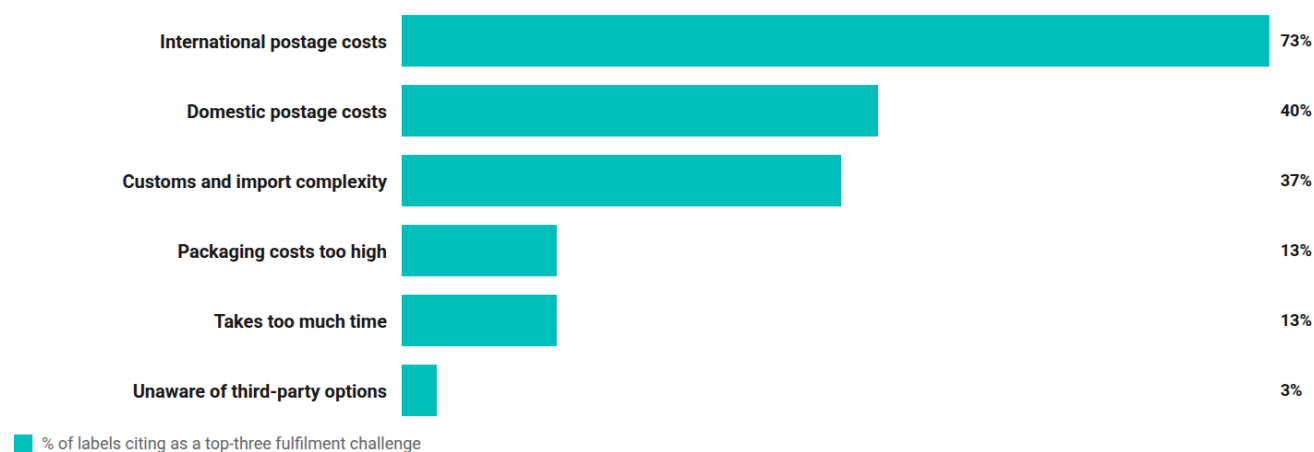
Fulfilment Bottlenecks

For artists and labels who clear the capital and knowledge hurdles, fulfilment is where the model tests their time. Self-managed fulfilment works at low volume. It becomes a bottleneck at moderate scale and a genuine crisis when a release breaks through.

International postage is the most commonly named fulfilment pain point, cited by 22 of 30 labels (73%). Labels respond to it differently. At Ramble Records, a Melbourne label specialising in outsider and experimental music, Michael Sill holds his LP price at \$38 to absorb the margin compression rather than passing costs on: "Most of our shipping goes overseas, and shipping is so horrendously expensive that I want to keep the prices down." Others pass postage to the buyer, risking losing the sale entirely. Customs complexity adds a further layer, cited by 11 of 30 labels as a top-three challenge.⁵⁰ Third-party fulfilment resolves some of these pressures but introduces others, including the inventory sync gap between Bandcamp and services like Soundmerch detailed in Part Three.

Chart 8: Top Fulfilment Challenges

The most commonly cited barriers to getting vinyl from the label to the buyer.



Source: Audience Strategies label survey (2026)

A Squeeze From Both Ends

The barriers above operate on individual labels. The following dynamic operates on the sector as a whole.

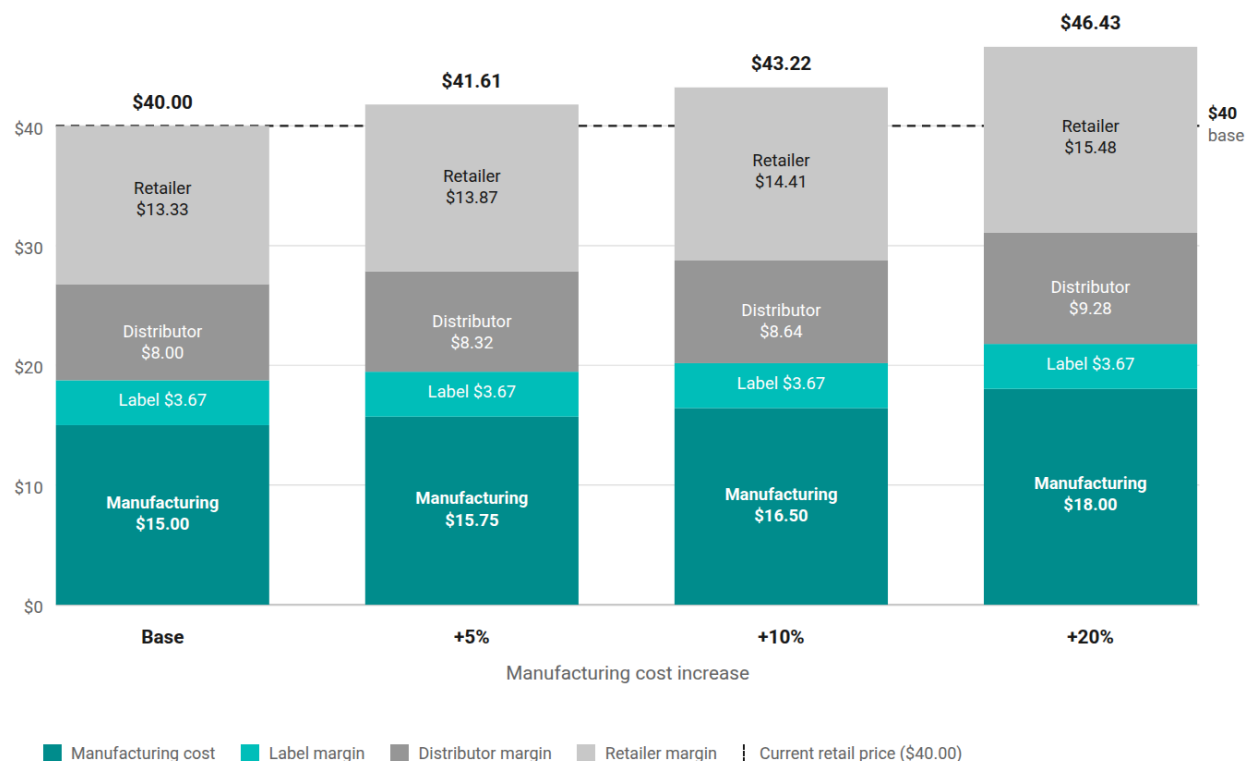
Victoria's D2C vinyl economy faces cost pressure from both ends of the supply chain simultaneously. On the manufacturing side, both pressing plants are absorbing significant input cost increases without raising prices, as detailed in Part Three. The caution is already visible in artist behaviour. Bridget Small, Accounts Manager at Program Records, describes a market where artists now request

⁵⁰ Audience Strategies label and artist survey, 2026

up to 30 quotes before committing to a run: 'There's a lot more risk management now. They might do 20 to 30 quotes for a release – it's just people being a lot more careful.' When either plant raises prices, the break-even threshold rises for every label using local manufacturing at once.

Chart 9: How a Pressing Cost Increase Flows to the Retail Price

What happens to the retail price of a standard vinyl LP when manufacturing costs rise, with all margins held constant.



Program Records pricing, (April 2026); Audience Strategies value chain analysis (2026)

Consumer spending capacity is under concurrent pressure. 94% of music-engaged Australians say cost of living is already affecting their ability to attend live music.⁵¹ Nat Pavlovic of Blossom Rot Records describes a direct decline in vinyl sales she attributes to the economy rather than any loss of interest in the format: "It does seem like a luxury item to purchase vinyl. If anything, [Blossom Rot is] just digging our heels in even more, putting more effort into creating the community, and waiting for that to turn around." Australia Post's international postage increases have compounded this on the export side, and fuel surcharges across Australian delivery carriers are currently averaging 13%, with some reaching 45%, according to Shippit's 2026 Fuel Surcharge Matrix⁵², a logistics technology platform's annual carrier analysis.

⁵¹ Creative Australia, *Listening In: Insights on live music attendance*, Music Australia, 2025, p. 3

⁵² Shippit, *2026 Fuel Surcharge Matrix*, Shippit, 2026

For the 11 labels surveyed already earning \$0–\$5,000 annually from vinyl⁵³, the margin between a manageable risk and an unrecoverable one is already thin. A modest increase in pressing costs, arriving alongside softening consumer demand and rising postage, could move them across it.

The Data Gap

The barriers documented above are difficult to address partly because they are difficult to see. Victoria's D2C vinyl economy is not simply invisible to official data systems. The picture is murkier than that, and harder to fix.

ARIA receives physical sales data from a number of retailers and fulfilment providers, and Bandcamp appears on its list of chart-reporting stores.⁵⁴ What that reporting actually captures, however, is unclear. Bandcamp is understood to submit digital sales data, though whether physical vinyl fulfilment transactions are included is unknown. Independent releases without a barcode, ISRC (International Standard Recording Code, a unique identifier for individual recordings) or ISWC (International Standard Musical Work Code, a unique identifier for musical compositions) may not be submittable at all, potentially excluding a significant share of Victorian independent vinyl from any reporting pipeline regardless of channel.

Gig sales, artist mail order, and direct-to-store transactions outside the distribution system leave no centralised trace. Product imported directly from overseas labels bypasses Australian distributors and does not appear in domestic figures. Neither ARIA nor Bandcamp responded to research requests for this report. The data that would make Victoria's D2C vinyl economy visible to policy exists in fragments across multiple systems. It does not add up to a coherent picture.

⁵³ Audience Strategies label and artist survey, 2026

⁵⁴ Australian Recording Industry Association (ARIA), *Chart Reporting Stores*, aria.com.au/charts/stores, accessed 2026

Part Six: Recommendations

Victoria's D2C vinyl economy is functioning and commercially meaningful at scale. The conditions sustaining it are not permanent, and rebuilding them after the fact costs more than protecting them now. The recommendations below follow three headings consistent with Part I: direct financial support, information infrastructure, and research. Prioritisation by feasibility and cost is advised, starting with lower-cost items that can demonstrate impact quickly.

1. Direct Financial Support

1a. Introduce Accessible Micro-Grants for Pressing Costs

A dedicated micro-grant programme for vinyl pressing, with grants of \$5,000 calibrated to the cost for a standard 300-unit pressing run at local plant pricing, could complement Creative Australia's existing Manufacturing Grants, which exclude self-releasing artists and the smallest micro-labels. A \$100,000 annual allocation could fund 20 grants, activating the full supply chain from pressing plant to merch table.

1b. Incentivise Local Pressing Through Grant Conditions

Pressing grants could include a condition of preference for Victorian pressing plants where the cost differential to overseas pressing is within a reasonable threshold. Direct engagement with plant operators could help identify what further support would be most meaningful.

1c. Target Outreach to Underrepresented Artists and Labels

The survey's demographic profile reflects the reach of the recruitment networks used, as detailed in Appendix A. New programmes could explicitly target female-led, CALD, First Nations, and regional Victorian labels through outreach via relevant community networks and music development bodies. Programme design should start from the priorities and constraints of underrepresented communities rather than adapt existing frameworks built around a majority-male, majority-Metro sample.

2. Knowledge and Infrastructure

2a. Commission a Plain-Language D2C Operational Guide

A plain-language, practitioner-written guide could cover pressing plant selection, distribution margins, Bandcamp setup, international postage, and grant navigation. Distributed free through record stores, music venues, and industry events in print and digital formats, it would be updated annually.

2b. Facilitate Data Partnerships with Bandcamp and Discogs

Formal data-sharing partnerships with Bandcamp and Discogs could be pursued through Music Australia and AIR, coordinating national advocacy where required.

2c. Facilitate a Platform Integration Between Bandcamp and Third-Party Fulfilment Services

The unresolved inventory sync gap between Bandcamp and third-party fulfilment and point-of-sale platforms could be raised directly with Bandcamp as part of the data partnership engagement above, with advocacy through AIR and Music Australia for a technical resolution.

3. Research and Data

3a. Establish Annual D2C Benchmarking

An annual D2C benchmarking survey drawing on the methodology developed here could track label-side revenue by channel, pressing run sizes, fulfilment models, key challenges, and respondent demographics. Consistent question wording would enable longitudinal comparison over time.

3b. Expand the Research Methodology Nationally

The methodology developed across Parts 1 and 2 is replicable and could be deployed nationally with modest additional investment, positioning Victoria as the originating state for a standardised approach to measuring the D2C vinyl economy.

3c. Support Peer-to-Peer Knowledge Exchange

Annual funding support for peer-led events and programmes where independent labels and artists share practical knowledge on pressing, distribution, D2C operations, and label management could address the knowledge gaps this research identifies. Programme design could prioritise accessibility, with dedicated sessions for underrepresented communities.

Conclusion: Supporting the Economy Behind the Economy

Victoria's **direct-to-consumer vinyl economy** exists because artists and labels choose to build it, one pressing run at a time. The decisions documented in this report, to press locally, to pack orders from a spare room, to time a release around a Bandcamp Friday, to hold a record at the merch table instead of handing it to a distributor, reflect a deliberate preference for keeping the artist-fan relationship direct, and for capturing the margin that makes independent music practice financially viable at all.

That preference is well-founded. A single vinyl sale returns the equivalent of thousands of streams.⁵⁵ A gig sale returns close to the full retail price with no intermediary. For Victorian artists and labels operating at modest scale, D2C is how the margins get made.

However, access to this economy is unevenly distributed, facing cost pressures on both ends of the supply chain, and largely invisible to the data systems that inform policy. A market with a central estimate of \$3–4 million annually on the label side alone does not appear clearly in ARIA reporting.⁵⁶ The labels and artists generating it are, in many cases, doing so without access to the operational knowledge, capital buffers, or fulfilment support that would make the model more resilient.

The interventions this report recommends are modest relative to the value at stake. Accessible micro-grants at the base of the supply chain activate the whole chain. A plain-language operational guide costs a fraction of what individual artists are currently paying, or failing to find on their own. Annual benchmarking creates the baseline that makes future intervention evidence-based. Melbourne's manufacturing infrastructure, its density of independent labels and distributors, its gig culture, its community radio ecosystem, and its collector base together create conditions for D2C vinyl to thrive that few other cities can match. Those conditions are not guaranteed, and targeted support now is less costly than rebuilding them later.

The D2C vinyl economy is already working. The task now is widening access to it, and protecting the conditions that sustain it.

⁵⁵ Music Australia, *The Bass Line: Charting the economic contribution of Australia's music industry*, Creative Australia, 2025, p. 47

⁵⁶ Audience Strategies label and artist survey, 2026; Audience Strategies market sizing analysis, 2026. See Appendix A

Appendix A: Methodology

This research employed four complementary methods: a quantitative survey of Victorian labels and artists, qualitative stakeholder interviews, a Bandcamp catalogue analysis, and an ARIA chart dataset analysis. Desk research and a review of Part 1 interview transcripts provided further context. The multi-method approach enabled triangulation across data sources, validating findings whilst capturing both breadth and depth across the D2C vinyl economy.

Quantitative Survey

An online survey was distributed to Victorian independent record labels and artists via SurveyMonkey from 20 March through 13 April 2026, receiving 38 complete responses. Distribution channels included VMDO's own networks, AIR (Australian Independent Record Labels Association, the peak body for Australian independent labels), Music Victoria (the peak body for the Victorian music industry), and direct outreach to every Victorian label identified through media, industry directories, and publicly available lists.

The survey comprised 30 questions covering respondent profile and roster characteristics; vinyl release history and pressing run sizes; sales channel mix and revenue; fulfilment models; pricing; international sales; release strategies; challenges and barriers; support needs; and outlook. Survey design prioritised a 15-minute completion time, plain language, and optional revenue disclosure recognising commercial sensitivity.

The 38 respondents comprised 30 labels and eight artists. All 30 label respondents have released vinyl and form the primary analytical base. The eight artist respondents are treated as a qualitative cohort only: the sub-sample is too small for statistical extrapolation, and response patterns suggest these respondents are predominantly signed artists reporting a personal income view rather than self-releasing artists managing their own D2C operations. Revenue estimation draws on 29 of the 30 label respondents, excluding one "prefer not to say" response.

All quantitative data reported represents actual response counts rather than weighted projections. Percentages are calculated from relevant sub-bases. Where respondents selected multiple options, totals may exceed response count.

Qualitative Interviews

Semi-structured interviews with 15 industry participants explored the economics of D2C selling, supply chain dynamics, fulfilment operations, barriers to participation, and policy opportunities beyond the survey's quantitative scope. The sample included pressing plant operators (two, both Melbourne-based: Zenith Records and Program Records); labels (four, spanning electronic, punk, jazz, and soul); distributors (three); artists (two); fulfilment providers (two); and platform and industry representatives (two).

Selection drew from survey respondents volunteering for follow-up, industry network recommendations, and researcher identification of participants with relevant expertise. Interviews averaged 45 to 60 minutes, conducted via Zoom or in person, recorded with permission, and transcribed for analysis. All participants received transcripts for review prior to inclusion.

In addition, 11 interview transcripts from Part 1 were reviewed and reanalysed for material relevant to the D2C economy, contributing perspectives from labels, manufacturers, and distributors interviewed in 2025.

Bandcamp Catalogue Analysis

A systematic analysis of Victorian vinyl listings on Bandcamp was conducted to provide independent quantitative measurement of the D2C market. The analysis identified 2,903 Victorian vinyl albums.

Data collection used the bandcamp-fetch npm library to discover and retrieve album metadata for Victorian locations, including Melbourne, Geelong, Ballarat, and regional Victoria. A supplementary Python scraper extracted pricing and availability data from an embedded JSON attribute in each album page, enabling measurement of listed prices, sellout status, release dates, genre, and configuration descriptors including colour variants, gatefold packaging, and limited edition designations.

Grant funding data was sourced from Creative Victoria's publicly available Music Works programme recipient list, matched against Bandcamp and Discogs listings to trace the pipeline from public funding to pressed and distributed release.

Sellout rate figures are confirmed minimum rates and should be treated as directional rather than precise conversion measures. Bandcamp's sold-out flag activates only when a listing's visible stock count reaches zero; units sold before stock was publicly listed, sales through other channels, and releases where stock was never publicly displayed are not captured. Bundle listings are included in the analysis and carry a higher confirmed sellout rate than standalone vinyl listings. Sellout rates rise with time on sale. To test whether this skewed the genre comparisons, the analysis was re-run on titles released between 12 and 48 months before data collection, giving each release a comparable selling period. The genre findings held: electronic remained the lowest-selling genre and coloured variants continued to outsell standard black. Some genre samples are small, including reggae (12 releases) and classical (six releases), and are treated as directional only.

ARIA Chart Dataset Analysis

The ARIA Top 20 Vinyl Albums Chart was used to establish a baseline measure of Victorian artist presence in nationally reported retail vinyl sales. All 52 weekly charts for 2025 (6 January to 29 December) were collected directly from the ARIA website, producing a dataset of 1,040 chart entries across 416 unique artist-title combinations.

Each entry was enriched with artist origin data (country and state of formation and current residence, for Australian artists only), release year and catalogue age sourced from the Discogs public API, broad genre and specific style classifications derived from Discogs metadata, a Victorian artist flag based on current state of residence, and label data sourced from Discogs with nine releases resolved through manual research.

All 1,040 entries were verified field-by-field against the live ARIA source pages. Nineteen errors were identified and corrected, producing a 98.2% accuracy rate. Error pattern: last week position was the most error-prone field, followed by title truncation for long titles containing brackets.

The dataset carries significant interpretive limits that apply to all findings drawn from it. The ARIA vinyl chart draws from a limited number of Victorian retailers, predominantly chain stores, and the precise scope of its reporting is not publicly documented. ARIA did not respond to research requests for this report. The chart may not capture sales through non-reporting independent stores, gig sales, artist mail-order, or D2C channels. Whether Bandcamp transactions are included in ARIA chart reporting remains unclear. Findings from this dataset describe retail distribution reach through reporting stores only and should not be read as measures of total vinyl activity, audience demand, or D2C performance.

Victorian artist classification uses current state of residence as the primary criterion, consistent with Part I's use of operational presence as the defining measure. Formation state is preserved in the dataset but does not determine Victorian status.

Desk Research

Secondary research contextualised primary findings within national and international trends, validated claims through published sources, and identified comparative frameworks. Sources included 34 industry reports spanning vinyl market analysis, Australian music industry economics, D2C trends, equity and representation, and live music sectors; more than 67 media articles from Australian and international trade and general press; and statistical data from ARIA (the Australian Recording Industry Association), the Australian Bureau of Statistics, and IFPI (the International Federation of the Phonographic Industry, the body representing the recorded music industry globally).

Market Sizing and Estimation

Victorian D2C vinyl market sizing draws on two independent approaches, cross-checked against each other.

The bottom-up estimate applies revenue band midpoints to the 29 revenue-disclosing label respondents, producing a sample aggregate of approximately \$710,000 annually at a conservative top-band assumption of \$100,000 for the open-ended \$75,000-plus band. Applying the survey's mean D2C share of 59% yields a sample-level D2C estimate of approximately \$420,000. Scaling to the Victorian label population uses a confirmed floor of 109 labels, established through three parallel research streams drawing on editorial sources, business directories, and artist-side sources,

consolidated, deduplicated, and verified against Victorian status. The upper bound of 200 reflects a conservative allowance for labels systematically missed by those streams: micro-labels with minimal online presence, regional labels outside metropolitan networks, and self-releasing artists operating under imprint names. This produces a label-side Victorian D2C vinyl revenue estimate of \$1.5 to \$3.4 million annually, with a central estimate of approximately \$2 million.

The top-down cross-check applies Victoria's approximate share of national music activity to the \$11–17 million national D2C vinyl market identified in Part 1, producing a consistent estimate of \$3 to \$4 million for the Victorian slice. The two estimates arriving at a consistent order of magnitude provide a useful sense-check; the gap between them reflects the different populations each captures. This cross-check does not account for the concentration of major label operations in New South Wales, which may produce D2C vinyl volumes that sit largely outside Victoria's independent sector but within the national figure.

Both estimates are floors. The bottom-up figure excludes artist-direct sales, Victorian artists signed to interstate or international labels, and any label outside the 109-label count.

Data Analysis and Synthesis

Survey data received descriptive statistical analysis identifying patterns, frequencies, and distributions across operational, economic, and channel mix dimensions. Qualitative interview data underwent thematic analysis identifying recurring patterns and insights across participant experiences. Bandcamp data received quantitative analysis of pricing, release timing, configuration, and sellout patterns. ARIA chart data received descriptive analysis of Victorian artist presence, chart position distribution, run lengths, genre, catalogue age, and label type. Desk research provided contextualisation, validation, and comparative framework development.

Triangulation was applied throughout: survey data showing high international postage as the dominant fulfilment challenge was confirmed through interview accounts and desk research documenting Australia Post pricing increases. Where sources contradicted, tensions are noted rather than resolved; these paradoxes carry their own analytical value.

All interview participants received transcripts for review and approval prior to inclusion. Survey responses remain confidential, with aggregate data only reported.

Study Limitations and Caveats

Sample Composition

The survey sample is a convenience sample recruited through industry networks, which over-represents established, Metro Melbourne-based, male label operators. The label sample is 90% male, 80% Metropolitan Melbourne, and 90% neither CALD (culturally and linguistically diverse) nor First Nations, with one respondent declining to answer. These skews likely reflect a combination of actual industry demographics and the reach of the recruitment channels used. Findings should not be

generalised to underrepresented communities without explicit caveats. Subgroup findings below five respondents are reported as counts only; findings below 10 respondents use approximate language.

Revenue and Market Sizing

Revenue estimates rely on self-reported band responses rather than audited financials. Band midpoints are applied to each revenue range to produce per-label estimates: \$2,500 for the \$0–\$5,000 band, \$10,000 for the \$5,001–\$15,000 band, \$22,500 for the \$15,001–\$30,000 band, \$52,500 for the \$30,001–\$75,000 band, and \$100,000 as a conservative default for the open-ended \$75,000-plus band. The convenience sample likely over-represents established labels, introducing an upward skew on per-label revenue. The Victorian label population count of 109 is a confirmed floor, not a complete census. Micro-labels with minimal online presence, regional labels outside metropolitan networks, and self-releasing artists operating under imprint names are systematically undercounted.

Bandcamp Analysis

Sellout rates are confirmed minimums; the true volume of transactions is larger than what public data captures. The Victorian location filter relies on artists and labels having accurately identified their location on Bandcamp.

ARIA Chart Analysis

The ARIA chart dataset reflects reporting retail only. Approximately eight Victorian retailers reported at the time of data collection, down from 12 at the time of Part 1. The reporting base is predominantly chain stores, which stock and sell a different range of titles than independent specialists. Any genre, label type, or artist cohort finding from this dataset describes the reporting retail channel specifically and cannot be generalised to the Victorian vinyl market as a whole.

Confidence Levels

High confidence: D2C channel mix and revenue share; pressing run size distribution; fulfilment model patterns; challenges and barriers; release timing and configuration patterns; qualitative dynamics from interviews; ARIA chart entry-level data (verified at 98.2% accuracy).

Medium confidence: Market sizing ranges; revenue distribution across labels; sellout rate floors; ARIA-derived findings on Victorian artist presence in reporting retail.

Lower confidence: Precise market share figures; estimates of underrepresented community participation; artist-side economics from the small artist sub-sample; any generalisation from ARIA chart data to total vinyl consumption or D2C activity.

Strategic implications and policy recommendations derive from high-confidence structural findings. Data gaps identified here inform recommendations for improved industry data infrastructure (see Part Six, Recommendations 2b and 3a).

Appendix B: Scope and Definitions

Scope

Purpose. Provide VMDO with actionable intelligence on Victoria's direct-to-fan vinyl economy to inform policy and strategic support for independent Victorian music creators.

Geographic scope. Victoria-wide, with primary focus on Metropolitan Melbourne. Regional Victorian labels and artists are included in the survey and interview samples where accessible, though regional representation in the data is limited. See Appendix A, Study Limitations and Caveats.

Timeframe of primary research. Label and artist survey fielded 20 March through 13 April 2026. Stakeholder interviews conducted February through April 2026. Bandcamp catalogue data collected March 2026.

Units and currency. All sales and economic figures are in Australian dollars (AUD) unless otherwise noted.

Inclusion criteria. The survey and interview sample covers Victorian independent record labels and self-releasing artists actively pressing and selling vinyl. Labels and artists operating outside Victoria, those releasing exclusively in digital formats, and those who have ceased operations are excluded. The eight artist respondents are treated as a qualitative cohort only and are not extrapolated to represent the broader self-releasing artist population.

Methods. Label and artist survey (38 responses); qualitative stakeholder interviews (15 participants); Bandcamp catalogue analysis (2,903 Victorian vinyl listings); desk research; and review of 11 interview transcripts from Part 1 of this research.

Relationship to Part 1. This report is the second in the For the Record series commissioned by VMDO. Part 1 mapped Victoria's retail vinyl ecosystem, including record stores, pressing plants, distributors, and the supply chain. Part 2 examines the economy that sits alongside and behind retail: the direct-to-fan channels through which artists sell vinyl outside traditional distribution. The two reports are designed to complement each other and together provide a comprehensive picture of Victoria's vinyl ecosystem.

Definitions

AIR (Australian Independent Record Labels Association). The peak body representing Australian independent record labels. AIR membership is disproportionately Victorian: 44% of members are based in Victoria despite the state representing 26% of the national population. Referenced throughout this report in the context of national advocacy and data partnerships.

ARIA (Australian Recording Industry Association). The peak body for the Australian recorded music industry, responsible for compiling and publishing national music sales charts and market data. ARIA's chart reporting draws on a limited number of retail contributors, leaving D2C vinyl sales through Bandcamp, gig sales, and mail order largely invisible to official measurement.

Bandcamp. An online platform where artists sell both digital music and physical products, including vinyl, CDs, cassettes, and merchandise, directly to listeners. Bandcamp charges a 10% revenue share on physical sales, plus a payment processing fee of approximately 3 to 4%. For digital sales, the rate is 15%, reducing to 10% once a seller exceeds \$5,000 in cumulative sales. It is the single largest D2C channel by revenue share for Victorian labels surveyed, with half of Bandcamp-using labels describing it as their primary vinyl sales channel.

Bandcamp Friday. The first Friday of each month when Bandcamp waives its revenue share on sales. 28.7% of Victorian vinyl releases fall within the seven days before one of these dates, against a baseline expectation of roughly 25%. The difference is marginal, suggesting release timing is not meaningfully shaped by the fee waiver.

Break-even. The number of units an artist or label must sell to recover the upfront cost of a pressing run. Across a typical D2C channel mix, a 300-unit run at local pressing costs requires approximately 121 unit sales to break even on manufacturing alone.

Channel mix. The combination of sales channels an artist or label uses to sell vinyl, including gig sales, Bandcamp, their own website, direct-to-store, and distribution. Most Victorian labels use multiple channels simultaneously, with each serving different audiences at different margins.

Coloured vinyl. Records pressed in a colour other than standard black, using pigmented PVC compound. Coloured vinyl commands a confirmed minimum sellout rate of 18.8% on Bandcamp compared to 11.3% for standard black, and is used by 45% of Victorian listings analysed as a release strategy to drive collector demand and differentiate limited editions.

Consignment. A retail arrangement in which a store holds stock and pays the label or artist only after selling it, retaining the right to return unsold copies. The dominant model in independent record retail, but one associated with slow payment and, in some cases, non-payment.

Credibility marker. A release or action that signals professional seriousness to bookers, media, and potential collaborators, independent of its commercial return. For emerging artists, a first vinyl pressing often functions primarily as a credibility marker rather than a revenue instrument.

Direct-to-consumer (D2C). Sales channels in which the artist or label sells directly to the end buyer, retaining the customer relationship and transaction revenue. In this report, D2C channels include gig sales, Bandcamp, the artist's own website or mail order, and Discogs (an online marketplace for buying and selling physical music releases). Sales through distributors and direct-to-store are treated as non-D2C.

Discogs. An online marketplace for buying and selling new and secondhand physical music releases, including vinyl, CDs, and cassettes. Discogs functions primarily as a secondhand and collector market. It is not a significant primary sales channel for Victorian independent labels, but is included in D2C channel definitions for completeness.

Distributor. A company that takes physical stock from labels and supplies it to retail stores, typically charging a fee of 20 to 30% of the wholesale price. Traditional distributors generally serve labels pressing 300 or more units per title. See also: micro-distributor.

Fulfilment. The process of receiving, packing, and posting physical orders to buyers. Self-managed fulfilment, where the artist or label handles this themselves, is the most common model among Victorian labels. Third-party fulfilment providers such as Soundmerch (a Collingwood-based merchandise and fulfilment company) handle this on behalf of labels for a commission.

Gatefold jacket. A record sleeve that opens out like a book, providing double the surface area of a standard single-pocket cover. Gatefold packaging is associated with higher perceived value and stronger sell-through: Victorian Bandcamp data shows gatefold releases reaching a confirmed minimum sellout rate of 19.9%, compared to 11.3% for standard sleeves. The additional manufacturing cost must be weighed against the improved conversion rate.

Lacquer cutting. The process of engraving audio onto a metal-coated disc, the master from which a vinyl pressing run is produced. An early and technically demanding step in vinyl manufacturing that is a common knowledge gap for first-time pressers.

Micro-distributor. A smaller, artist-friendly distribution model, such as Tweak Distribution or Magnetic South, typically serving labels pressing 100 to 500 units per title at reduced fees and with more flexible terms than major distributors.

PPD (Published Price to Dealer). The undiscounted wholesale price that physical distributors charge retailers. Distribution fees and retailer margins are generally calculated as a proportion of PPD.

Pre-order. A sale completed before a pressing run is manufactured or delivered, allowing artists and labels to gauge demand and collect revenue in advance of incurring manufacturing costs. Pre-orders are used by some Victorian labels as a viability test before committing to a pressing run.

Pressing plant. A manufacturing facility that produces vinyl records. Victoria has two: Zenith Records and Program Records, both based in Melbourne. Their local presence is a multi-faceted advantage for Victorian artists, offering shorter lead times, direct relationships, and no inbound international freight costs.

Pressing run. The quantity of records manufactured in a single production batch. Typical Victorian independent runs are 100 to 500 units, with 300 to 500 units representing the modal range in this survey.

Re-grind vinyl. Records pressed using reclaimed PVC sourced from overstock, defective pressings, or returned stock that has been melted down and reprocessed. Re-grind pressing reduces material waste and can lower production costs, though it introduces variability in colour and compound consistency. It is the basis of some sustainable vinyl production approaches, including coloured pressing from recycled off-cuts where each copy produces a unique, unrepeatable colour.

Sellout rate. The proportion of vinyl releases on Bandcamp that have reached zero visible stock. Because Bandcamp's sold-out flag activates only when publicly listed stock reaches zero, all sellout figures in this report are confirmed minimums rather than precise conversion rates. The confirmed minimum sellout rate across Victorian Bandcamp vinyl listings is 10.6%.

Stems. The individual recorded instrument and vocal tracks that make up a finished recording, exported separately so they can be remixed, reconstructed, or repackaged by others. King Gizzard and the Lizard Wizard have released stems for much of their catalogue as part of their Official Bootlegger programme.

Test pressing. A small number of sample copies, typically three to five, produced from the master lacquer before a full pressing run is approved. Test pressings allow the artist or label to verify audio quality before committing to the full run. Skipping or rushing this step is a common and costly error among first-time pressers.

Variant pressing. A release strategy in which a single album is pressed in multiple colour or configuration variants, each typically limited in quantity. Variant pressing extends the revenue ceiling per release by creating collector demand and enabling fans to purchase multiple copies of the same title.

Wholesale price to distributor. The price a label charges a distributor for physical stock, typically calculated as a percentage of the recommended retail price. For vinyl, this commonly sits at 50–60% of retail, leaving the distributor margin to cover freight, warehousing, and their own cut before the record reaches a store at PPD.

Appendix C: Expanded Ecosystem Data

Expanded ecosystem data presented here derives from multiple sources: industry reports, published media, and original research conducted for this study. Where exact figures are unavailable, conservative estimates informed by survey data and stakeholder interviews are provided. See Appendix A for complete methodology.

Victorian Artist and Label Ecosystem

- **14,000** Victorian artists actively releasing, selling, or receiving airplay (2022)⁵⁷
- **3,112** Victorian artists released music on Spotify in the 12 months to November 2022⁵⁸
- **109** confirmed Victorian record labels (research floor; realistic population range 109 to 200)⁵⁹
- **2,903** Victorian vinyl listings on Bandcamp at the time of research⁶⁰
- **44%** of AIR (Australian Independent Record Labels Association) members are Victorian, despite Victoria representing 26% of the national population⁶¹
- **Two** Melbourne-based vinyl pressing plants serving the Victorian ecosystem: Zenith Records and Program Records

Victorian D2C Market Scale

- **\$3–\$4 million** estimated annual label-side vinyl revenue in Victoria (central estimate; see Appendix A for methodology)⁶²
- **\$1.5–\$3.4 million** estimated label-side D2C vinyl revenue annually, representing approximately 59% of total label vinyl income⁶³
- **\$11–17 million** estimated national D2C vinyl market annually, across Bandcamp, Discogs, and mail order (Part 1 estimate)⁶⁴
- **59%** of Victorian label vinyl income flows through direct channels (Bandcamp, own website, gig sales, Discogs)⁶⁵
- **\$710,000** approximate aggregate annual vinyl revenue across the 29 revenue-disclosing survey labels (conservative estimate)⁶⁶

⁵⁷ Wiesner, B., *Investigation into the Victorian Music Industry*, VMDO, Melbourne, 2023, p. 7

⁵⁸ Wiesner, B., *Investigation into the Victorian Music Industry*, VMDO, Melbourne, 2023, p. 14

⁵⁹ Audience Strategies label and artist survey, 2026; Audience Strategies desk research, 2026. See Appendix A

⁶⁰ Audience Strategies analysis of Bandcamp data, 2026

⁶¹ Australian Independent Record Labels Association (AIR), membership data, 2026

⁶² Audience Strategies label and artist survey, 2026; Audience Strategies market sizing analysis, 2026. See Appendix A

⁶³ Audience Strategies label and artist survey, 2026; Audience Strategies market sizing analysis, 2026. See Appendix A

⁶⁴ *For the Record: Victoria's Vinyl Ecosystem*, Audience Strategies for VMDO, 2025, Appendix A

⁶⁵ Audience Strategies label and artist survey, 2026; Audience Strategies market sizing analysis, 2026. See Appendix A

⁶⁶ Audience Strategies label and artist survey, 2026; Audience Strategies market sizing analysis, 2026. See Appendix A

Label Revenue Distribution⁶⁷

- **11 of 29** revenue-disclosing labels earn \$0–\$5,000 annually from vinyl
- **6 of 29** earn \$5,001–\$15,000
- **5 of 29** earn \$15,001–\$30,000
- **4 of 29** earn \$30,001–\$75,000
- **3 of 29** earn \$75,000 or more
- A typical 300–500 unit pressing run at local plant pricing costs \$3,600–\$7,500⁶⁸ before design, mastering, and artwork costs, equalling or exceeding the full annual vinyl revenue of the 11 labels in the lowest band

Channel Revenue Mix⁶⁹

- **Distributor:** 27.7% mean channel allocation
- **Bandcamp:** 25.9%
- **Own website or online store:** 17.6%
- **Gig sales:** 15.3%
- **Direct to record stores:** 10.8%
- **Other (record fairs, events):** 2.3%
- **Discogs:** 0.3%
- D2C share consistent whether each label is weighted equally (59.1%) or weighted by revenue (56.9%), confirming the D2C–majority finding is robust

Pressing Run Sizes⁷⁰

- **Under 100 units:** one label
- **100–300 units:** 11 labels
- **301–500 units:** 12 labels (modal range)
- **501–1,000 units:** five labels
- **More than 1,000 units:** one label
- Roughly four in five labels press under 500 units per title; all five labels pressing 501–1,000 units use overseas plants

⁶⁷ Audience Strategies label and artist survey, 2026

⁶⁸ Program Records pricing, April 2026; Zenith Records pricing, April 2026

⁶⁹ Audience Strategies label and artist survey, 2026

⁷⁰ Audience Strategies label and artist survey, 2026

International Sales⁷¹

- **27 of 30** labels (90%) sell vinyl internationally
- **USA and Europe** each reached by 89% of internationally selling labels
- **UK and Ireland** reached by 59%
- **Japan** reached by 37%
- **12 of 27** international sellers describe sales as mostly domestic; nine describe a roughly even split; four describe mostly international; two describe nearly all international

Bandcamp Catalogue: Victorian Vinyl⁷²

- **2,903** Victorian vinyl listings identified on Bandcamp, across 7", 12", and LP formats (attempted census of all Victorian vinyl on the platform, March 2026)
- **\$30** median listing price; interquartile range \$20–\$40
- **\$31** mean listing price
- **87%** of prices listed in AUD; 7% in USD; 3% in GBP; 3% in EUR or NZD
- **10.6%** confirmed minimum sellout rate across all Victorian vinyl listings (294 of 2,776 albums with at least one sold-out pressing)
- **340** Victorian vinyl releases in 2025, up from 99 in 2015. The strongest year on record

Sellout Rates by Format and Configuration⁷³

- **Gatefold packaging:** 19.9% (161 releases, 32 sold out)
- **Coloured vinyl:** 18.8% (1,262 releases, 237 sold out)
- **Double LP:** 15.5% (213 releases, 33 sold out)
- **Limited edition:** 14.0% (1,720 releases, 241 sold out)
- **7-inch single:** 11.5% (460 releases, 53 sold out)
- **Standard LP:** 11.3% (1,976 releases, 223 sold out)

Release Timing⁷⁴

- **32.5%** of Victorian vinyl releases land in September, October, or November, the strongest quarter of the year
- **Seasonal index:**
 - **November:** +60% above average
 - **October:** +42% above average
 - **September:** +24% above average
 - **January:** -38% below average
- **28.7%** of releases fall within the seven days preceding a Bandcamp Friday, marginally above the baseline expectation of 25%, suggesting timing is not strongly shaped by the fee waiver
- **11.3%** of releases land on a Bandcamp Friday itself

⁷¹ Audience Strategies label and artist survey, 2026

⁷² Audience Strategies analysis of Bandcamp data, 2026

⁷³ Audience Strategies analysis of Bandcamp data, 2026

⁷⁴ Audience Strategies analysis of Bandcamp data, 2026

Album Description Themes⁷⁵

- **Collectibility** ("limited edition," "numbered," "only 300 pressed," "exclusive"): 64.3% of albums
- **Materiality** (colour variants, gatefold, heavyweight, hand-stamped): 47.5%
- **Locality** (Melbourne, Naarm, Fitzroy, "made in Australia"): 44.0%
- **Authenticity**: 19.4%
- **Bundling**: 18.3%
- **Community support**: 16.9%
- **Nostalgia**: 13.1%
- **Sustainability** (eco-packaging, recycled materials): 9.9%
- Collectibility and materiality co-occur on over 1,000 albums, constituting the dominant release narrative; average album triggers 2.5 themes simultaneously

Victorian Artists on the ARIA Vinyl Chart, 2025⁷⁶

- **38** unique Victorian artists appeared on the chart across 2025, representing 56% of all 68 unique Australian chart artists nationally
- **Five weeks** had a Victorian act at #1, representing 56% of all weeks any Australian act topped the chart.
- **69%** of Victorian chart releases were on independent or self-released labels
- **93%** of Victorian chart entries lasted one or two weeks – consistent with small pressing runs selling through a limited number of reporting retailers rather than any measure of demand
- Victorian artists are **near-absent** from Electronic and Hip Hop categories on the chart, despite active scenes in both genres. Rock accounted for 76% of Victorian chart entries, Electronic 7%, and Hip Hop 2%. This reflects the reporting structure, not the market.

Public Funding Pipeline (Creative Victoria Music Works)

- **\$10.07 million** distributed across 623 grants through Creative Victoria's Music Works programme⁷⁷
- **117 grants** identified as vinyl-related through keyword matching, totalling **\$1.82 million**⁷⁸
- **47 grant recipients** traceable from public funding through to a pressed and distributed release on both Bandcamp and Discogs.⁷⁹ The first verified measure of the public funding to D2C pipeline
- **145 grant recipients** matched to Bandcamp alone⁸⁰
- **\$1.16 million** across 56 grants in 2022. The largest single year of vinyl-related grant funding⁸¹

⁷⁵ Audience Strategies analysis of Bandcamp data, 2026

⁷⁶ Audience Strategies analysis of ARIA Top 20 Vinyl Albums Chart, 2026

⁷⁷ Creative Victoria, *Music Works programme recipient data*, Creative Victoria, Melbourne, 2026

⁷⁸ Audience Strategies analysis of Creative Victoria Music Works recipient data, 2026

⁷⁹ Audience Strategies analysis of Creative Victoria Music Works recipient data, 2026

⁸⁰ Audience Strategies analysis of Creative Victoria Music Works recipient data, 2026

⁸¹ Creative Victoria, *Music Works programme recipient data*, Creative Victoria, Melbourne, 2026

Global and National Context

- **\$46 million** Australian vinyl wholesale sales (2025, +4.1% growth)⁸²
- **\$727 million** in total Australian recorded music wholesale sales (2025, +1.4% growth, spanning streaming, physical formats, and downloads before retail margins)⁸³
- **112 million** LPs sold globally in 2024 (+6%), with global retail value reaching \$3.44 billion (+8%)⁸⁴
- **19** consecutive years of global vinyl revenue growth to 2025⁸⁵
- **87%** of global vinyl consumer spend concentrated in North America and Western Europe; APAC (including Australia) accounts for less than 10%⁸⁶
- Victoria accounts for an estimated **33–36%** of Australia's retail vinyl market despite representing 26% of the national population⁸⁷

Community Radio Impact⁸⁸

- **390,960 hours** of Australian music broadcast annually by community radio, more than double commercial radio (approximately 160,000 hours)
- **5.4 million** Australians listened weekly to community radio
- **16%** of weekly community radio listeners, approximately 860,000 Australians, bought merchandise or music after discovering a local artist on air
- **For every \$1 invested** in community music radio, up to **\$5.55 is returned** to the Australian music industries in socioeconomic value

⁸² ARIA, 2025 Wholesale Music Report, ARIA, Sydney, 2025

⁸³ ARIA, 2025 Wholesale Music Report, ARIA, Sydney, 2025

⁸⁴ Duvall, J., Vinyl Market Outlook Including Manufacturing Analysis, Futuresource Consulting Ltd., 2025, p. 4

⁸⁵ Duvall, J., Vinyl Market Outlook Including Manufacturing Analysis, Futuresource Consulting Ltd., 2025, p. 4

⁸⁶ Duvall, J., Vinyl Market Outlook Including Manufacturing Analysis, Futuresource Consulting Ltd., 2025, p. 4

⁸⁷ For the Record: Victoria's Vinyl Ecosystem, Audience Strategies for VMDQ, 2025, Appendix A

⁸⁸ Homan, S., Forde, S., Anderson, H.M., Hellyer, S., Kassel, N. and Mclean, E., Community Radio and Australian Music: Building the music media ecosystem, summary prepared by Creative Australia, May 2026, p. 2

Appendix D: Case Studies

The following case studies illustrate aspects of Victoria's vinyl ecosystem through detailed profiles. Whilst not essential to the report's findings, they provide additional context to the Victorian vinyl ecosystem.

Case Study: King Gizzard and the Lizard Wizard – Building a Fan Economy Around Generosity

King Gizzard and the Lizard Wizard (KGLW) are a Melbourne-based six-piece psychedelic rock band who have released over 30 albums since 2011, making them one of Australia's most prolific independent acts. Their consistent output and fiercely loyal global fanbase have made them a rare example of independent music operating at genuine commercial scale. Their label, **p(doom)** Records, handles direct-to-consumer operations and releases music by other artists. Simoen van der Meent manages merchandise and worldwide fulfilment across multiple partners.

The Bootlegger Programme: Giving to Get Back

Since 2017, King Gizzard have run the **Official Bootlegger programme**, formally permitting fans, independent labels, and anyone interested to press, remix, repackage, and sell the band's music. The terms are simple: take the recordings, do what you want with them, and send back however many copies you think is fair. The programme has roots in *Polygondwanaland*, a full studio album released in 2017 with no copyright restrictions, and has since grown into hundreds of hours of live recordings, demo collections, and full **stems**, the raw individual instrument tracks that allow anyone to remix or reconstruct a performance from scratch.

The comparison to the Grateful Dead, the American rock band whose 1970s open-taping policy created the template for fan-led music distribution, is apt. Where the Dead tolerated bootleggers, King Gizzard actively equip them with high-quality masters and invite contributions to an official archive. Simoen describes the exchange plainly: "The more you give, almost the more you get back in the end. It's a give and take, a mutual respect between the fans and the band – it just enhances everything rather than taking anything away."

What the Programme Produces

A fan-maintained site, officialbootlegger.com, catalogues hundreds of recordings and dozens of independent pressings. Labels including Fuzz Club (a UK independent specialising in psychedelic music), Levitation (a US label and festival organisation), and Relix (a US music magazine and record label) have all issued official bootleg vinyl, from single-night live recordings to sprawling multi-disc box sets. The band's own festival, **Field of Vision**, held annually in Colorado, features a dedicated bootleg marketplace called **Mirage City** where approved vendors sell alongside official merchandise. Simoen sold out almost everything at the inaugural festival in a single day. The fan community, known

as the **Weirdo Swarm**, is self-organising and geographically dispersed; demand regularly outpaces what independent vendors can press.

D2C as Community Infrastructure

The Bootlegger programme is community architecture as much as it is a release strategy. Its deeper function is to extend participation in the band's world to fans who want to contribute, not just consume. In protest at Spotify CEO Daniel Ek's investment in Helsing, a company developing AI technology for military applications, the band pulled their catalogue from Spotify and made everything free on Bandcamp. Both decisions reflect the same priority: values before platform reach. Simoen prices product to respect independent record stores rather than undercut them, keeps inventory slightly conservative so scarcity sustains demand, and communicates through newsletters rather than algorithmic platforms. Variant pressing reflects the same priority. Earlier releases offered multiple colour variants, driven as much by the creative enjoyment of it as by collector demand. When the label moved its international runs to Good Neighbor, a US-based pressing plant producing 100% recyclable, PVC-free records, the more limited colour options prompted a broader rethink. Simoen describes the decision to move to a single global variant as one of consistency and principle: "For us, ethical and sustainable choices outweigh income, and that shift reflected that priority." "We're not supermarket people," she says. "We just want to say: this is here, we think it's cool, if you want it, it's yours."

Art, Environment, and the Cost of Doing Things Differently

All p(doom) releases ship in cardboard outer sleeves rather than plastic inners, an environmental commitment the label has maintained for years. High-volume American fulfilment systems are built for standard packaging, and the band has worked through eco stickers, open sleeves, and recycled card while searching for solutions that hold up at scale. Manufacturing follows the same principle: Australian stock is pressed at Program Records in Melbourne, and international stock is pressed closer to where it will be sold.

"When you're trying to think outside the box, there are always going to be these fun challenges," says Simoen. "It's trial and error when you're trying to meet the needs of fulfilment, environmental requirements, territory requirements, everything." The friction is accepted because the principle is non-negotiable: "Art always comes first. Before anything, even before product."

What It Demonstrates

King Gizzard built one of the most active fan economies in independent music by releasing their work rather than restricting it. The Bootlegger programme turns fans into participants and supply-chain partners. Open recordings, cardboard sleeves, territory-based pressing: each decision is a deliberate signal about what the band values, and the community responds accordingly. The recent move to pay-what-you-want Bandcamp pricing extends that ethos, though it is a decision only a band with an established fanbase can comfortably make. For Victorian labels at any scale, the underlying principle is transferable: treat the audience relationship as the asset, and the revenue tends to follow.

Case Study: Ramble Records – Global Reach from the Fringe

Ramble Records demonstrates that an independent label can operate at the international fringe of the vinyl ecosystem, releasing niche music to a global audience, without a shopfront, a distributor, or a domestic market.

Started in Lockdown, Built for the Margins

Michael Sill had been planning a label for years. Melbourne's first COVID lockdown in 2020 gave him the time to act. His background was three decades in the city's underground music scene, playing in experimental outfits including Ray of Creation and Imperial Leatherman (a krautrock duo). The premise for Ramble was clear: release music that radio stations, retailers, and other labels ignore. "There's a lot of great music out there, but a lot of it's not getting released. So I thought, well, I'll jump on that."

The catalogue now spans outsider folk, avant-garde jazz, Indian classical, experimental psych, and post-punk. Sill runs the label alone from the Mornington Peninsula, 15 to 20 releases a year, entirely online.

A Cooperative Pressing Model

The most distinctive feature of Ramble is how it manufactures and distributes vinyl. Working with a collective of eight to nine like-minded labels across the US, Europe, and Asia, Sill **co-releases** records internationally. A single pressing is divided between partners, each taking 100 to 200 copies and sharing costs proportionally. One label coordinates logistics; everyone releases on the same day; each covers their own territory. The result is coordinated global distribution at micro-label scale, without a distributor, separate territory pressings, or the capital a single label would need to achieve the same reach alone.

"You have four times the publicity going out there. And people kind of know what they're going to get when that collective of labels puts something out together."

Sill covers Australasia and parts of Asia. US partners handle North America; European labels handle Europe. Up to five labels have appeared on a single record. Major labels once achieved similar global reach through territory-specific imprints. Ramble and its partners have rebuilt that model at independent label scale, sharing one pressing rather than manufacturing separately in each market.

Press Where the Records Will Sell

Manufacturing decisions follow a practical rule: **press where the stock will be distributed**. European artist, European distribution, press in Europe. Australian artist, local market, press here. Sill has pressed across multiple countries and rates Mobineko, a Taiwanese pressing plant, highly for quality and turnaround. Local pressing carries a proximity advantage. "You can go and chat to them about anything." Remote relationships still work, but add friction when test pressings need attention.

Bandcamp First, Australia Last

Ramble's primary sales channel is Bandcamp, outperforming both Sill's own website and European distribution. "Bandcamp is hands down our biggest avenue to sell."

The domestic Australian market is largely peripheral. The music sits outside the taste profile of most local stores, and retail placement is minimal. Ramble is built for international listeners, and that is where the audience is. All vinyl is priced at a flat \$38, deliberately below market rate, to absorb international postage costs and keep overseas buyers viable. In August 2025, Australia Post suspended parcel services to the US when the American government removed its duty-free threshold for low-value goods, halting shipments for several weeks before services resumed in late September. Vinyl records are classified as **informational materials** under US law and remain tariff-exempt, but the suspension still cut off Ramble's largest export market for several weeks, and new customs compliance requirements have added administrative friction for small senders. Australia Post's domestic price increases have compounded costs on the export side. Rising pressing costs have made Sill more selective about what warrants vinyl. For releases that do not clear the bar economically or suit the format, CD has become a deliberate alternative, one he was surprised to find still has an audience.

The Discovery Gap

Ramble's central challenge is visibility. Community radio programmes outsider and experimental music in limited specialty slots, and Ramble's catalogue sits outside the range of much of that. "They may be inclusive of certain things, but this kind of music gets left out. A hell of a lot."

A single unsolicited review from Pitchfork (an influential US music publication) produced a Bandcamp sales spike that months of self-promotion had not approached. "One of the guys said, 'We just got a review from Pitchfork.' I said, 'Okay, that explains it.'"

The asymmetry is stark. "You can be the best baker and bake the best loaf of bread, but if you can't get it to the customers, what good is it?" Without access to radio, retail, or festival exposure, discovery depends almost entirely on chance, persistence, and the occasional tastemaker with reach.

What It Demonstrates

Ramble shows that a workable path exists for releasing genuinely niche music at small scale: cooperative international pressings that share cost and territory, flat pricing calibrated to shipping economics, and Bandcamp as primary infrastructure. None of it requires a shopfront or a domestic audience. It also shows where Victoria's support structures stop. A label operating at the international fringe has almost no access to the local promotional infrastructure that sustains the rest of the ecosystem. The barrier is built into how the ecosystem is organised, not into the music itself. It applies to every label whose audience does not overlap with community radio, mainstream retail, or the festival circuit, and it is worth naming directly in any conversation about who Victoria's music ecosystem is actually built for.

Appendix E: Acknowledgements

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- Caz Worsley, General Manager at Artist First

Appendix F: About Audience Strategies

We help brands grow their audiences by developing strategies and capabilities to better understand and engage with their target audiences. We use data, insights, research, analytics, and data science to inform our approach, and have a wide range of experience working with different types of organisations, from large global brands to small startups.

We specialise in five types of work: data strategy, audience segmentation and strategy, brand positioning, partner selection, and data-driven storytelling. We believe that the use of data to understand audiences is still in its early stages and evolving rapidly. We enjoy helping organisations figure out how to integrate data into their strategic decisions. Our core value is truth, in our work and as it relates to being honest with clients about whether we can have a big impact for them.

We also provide inspiration and training through conferences and workshops, and are committed to using a combination of data-driven strategic thinking and creativity to achieve success. More on [our website](#) and in this [presentation](#).

A small but perfectly formed team

							
David Boyle	Louisa Livingston	Richard Bowman	Rufy Anam Ghazi	Simon Jacobs	Eva Szokol-Humay	Ethan Holben	Charlie Palmer
Brand and Corporate Strategy	Segmentation	Music Research	Analytics	Survey Research	Music Research	Creative Strategy	
David has 25+ years of experience developing audience intelligence, data, AI and strategy capabilities that have changed the culture and economics of the world's most prestigious luxury brands and some of the biggest entertainment brands in the world.	Louisa helps companies and brands grow and has worked across Consumer Insight, Innovation and CRM. She has built insights capabilities that help brands make better decisions. From EMI Music to Hachette and Harrods, she has built transformative teams.	Richard has 20+ years of experience covering FMCG, media and entertainment industries. He has designed and delivered consumer segmentation for some of the world's biggest entertainment brands. Richard works closely with us alongside leading This Is Insight.	Rufy is a Music Tech and Research Executive with extensive experience in product strategy and music market research. Her background includes roles at TikTok (ByteDance) and Amra (Kobalt Music Group), where she excelled in product development and strategic partnerships. Presently she is leading the music work at Audience Strategies.	Simon has over 15 years of experience delivering insight and analytics solutions to some of the biggest entertainment, technology and luxury goods brands. His expertise is delivering solutions that make insightful findings accessible.	Eva is highly skilled at setting up, project managing and building analysis processes for complex, multi-country and multi-wave consumer insight initiatives across different industries ranging from the public sector, to international media companies, publishing, technology, education and retail.	Ethan has 20+ years of experience in marketing and content strategies across music and media. His expertise is developing audience-focused initiatives across digital channels. His background includes roles at Red Bull Music Academy, BBC and Aslice, specialising in data-driven growth.	Charlie Palmer brings 20 years of broadcast media expertise, having shaped pioneering campaigns and editorial for both BBC and Channel 4. He now channels his brand-building experience into Haus of Nige, a social enterprise supporting underground music and culture.