

Digital Content Creation Market Size, Share & Trends Analysis Report By Component, By Content Format (Textual, Graphical, Video, Audio), By Deployment, By Enterprise Size, By End-user, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Digital Content Creation Market Growth & Trends

The global digital content creation market size is anticipated to reach USD 69.8 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 13.5% from 2023 to 2030. The increasing adoption of various technological advancements, such as AI-based applications, increase in the usage of smartphones and the internet, and cloud computing is expected to create growth opportunities for digital content creation tools and services in the global market. In 2022, according to the IBM Global Adoption AI Index report, 35% of the firms reported using AI in their operations which was a four-point growth from 2021. The key factor for adopting AI was the accessibility that made AI simple to implement throughout the firm, moreover, various firms are also shifting to AI to help them enhance task automation and reduce costs.

The COVID-19 pandemic had a positive impact on the digital content creation market. A global increase in COVID-19 cases slowed the economy, and many corporations were shutting down as a result of partial or total lockdowns. The growth in the usage of online platforms was driven by lockdowns as people were finding a different medium to entertain themselves during the pandemic, moreover, this caused an increase in the usage of online shopping and streaming platforms. For instance, according to a report

by UNCTAD, the online e-commerce store Mercado Libre in Latin America sold two times more products in the second quarter of 2020 as compared to the same period in 2019. Furthermore, the e-commerce platform Jumia in Africa reported a 50% growth in transactions during the first six months of 2020. Moreover, in 2020, according to a report by BCG, OTT subscriber growth increased by 60% due to the Covid-19 outbreak. The report stated that Indian customers paid more for the content they viewed during the pandemic.

Digital Content Creation Market Report Highlights

In terms of component, tools dominated the market with a share of 73.7% in 2022. The segment is led by tools owing to their usage in digital marketing which will result in driving the use of digital content creation tools. The services segment is estimated to register a higher CAGR of 14.8% owing to the growth of AI adoption. In 2022, according to the IBM Global Adoption AI Index report, 50% the businesses witnessed benefits from automating their operations through the implementation of AI respectively.

In terms of content format, video dominated the market with a share of 38.7% in 2022 and registered the highest CAGR of 14.4% in the forecast period. This is owing to the growth in the number of users who feel comfort in watching video content, for instance, according to a survey by google 79% of the respondents in the U.S. said that they found comfort and solace in consuming video content.

In terms of deployment, the cloud segment dominated the market with a share of 74.7% in 2022 and registered the highest CAGR of over 13.9% in the forecast period. This is owing to the growth of cloud-based digital content creation tools such as Figma, Adobe Creativity Cloud, and several others. In 2021 according to the Design tool survey, 63% of designers preferred to use Figma as their primary tool.

In terms of enterprise size, the large enterprise segment dominated the market with a share of 61.7% in 2022. In the large enterprise segment, firms are adopting AI at a faster rate. For instance, according to Adobe, four in ten organizations were planning to leverage AI, and in 2020 39% of companies in the large enterprises segment planned to invest in AI. Moreover, small and medium enterprises will register the highest CAGR of over 14.1% owing to the adoption of cloud computing services. According to a cloud computing statistics report published in 2022 by a computer software company, Flexera, the

pandemic caused more than 30% of small and medium businesses to use cloud computing.

In terms of end user, retail and e-commerce dominated the market with a share of 32.4% in 2022 owing to the growth of digital advertising spending in the retail industry, which would drive the creation of digital content. Furthermore, media and entertainment will register the highest CAGR of 14.9%. One of the factors responsible for its dominance is the growth in the OTT video market, according to research by ABI in 2020; the global OTT video market will reach USD 200 billion by 2024.

The market was dominated by the North American region with a share of 33.8% in 2022, one of the key reasons being the dominance of the music industry in North America, as in North America, according to the Recording Industry Association of America, 83% of the revenue made by the American music industry in 2021 came from streaming services. Moreover, the Asia Pacific region will witness the highest CAGR of over 15.0% in the forecast period, as in July 2022, according to the GSMA report, the 5G subscribers increased by 67% in the developed region of Asia Pacific region respectively.

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