

Movies And Entertainment Market Size, Share & Trends Analysis Report By Product (Movies, Music & Videos), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Movies And Entertainment Market Growth & Trends

The global movies and entertainment market is expected to reach USD 169.6 billion by 2030, expanding at a CAGR of 7.2% from 2022 to 2030, according to a new report by Grand View Research, Inc. A rapid increase in the popularity of streaming of music, movies, and television series platforms is propelling the movies & entertainment market.

Moreover, most countries affected by COVID-19 have declared lockdowns to contain the spread of the virus. This increased the number of users who engaged in OTT platforms such as Amazon, Netflix, and Spotify. According to the China-based Tencent Music Entertainment (TME) group, the year-over-year revenue from online music subscriptions increased by 70.0% in the first quarter of 2020. Additionally, the number of online music paying users touched 42.7 million, a year-over-year rise of nearly 50.0%.

In terms of product, the music & video segment is estimated to be the fastest-growing segment during the forecast period. Increasing preference for the Over-the-Top (OTT) platforms among users globally is the primary factor driving the growth of the music & video segment. Furthermore, the growing use of OTT platforms for live performance and broadcasting is anticipated to drive the segment's growth during the forecast period.

The market has a low competitive rivalry due to the presence of a broad range of audiences with different tastes. However, players need to compete to gain a large share of revenue by attracting more audiences. Key players concentrate on establishing a strong connection with the audience through promotional events, consumer goods, and television shows. of improved promotional channels is expected to positively influence revenue growth.

Some of the industry's major companies are focusing on acquisitions in order to broaden their product offerings and boost their market position. For instance, in March 2019, The Walt Disney Company closed its USD 71 billion acquisition of 21st Century Fox's entertainment assets. This acquisition allows the company to produce and distribute news, sports, and entertainment content through Fox News, Fox Sports, the Fox Network, and Fox Television Stations.

Movies And Entertainment Market Report Highlights

Movies was valued at USD 50.40 billion in 2021 and is expected to reach USD 91.73 billion by 2030. Rise in penetration of internet and smartphone devices across regions, is likely favoring the growth of movies segment. Moreover, increase in spending of GenZ consumers on movies indicates the growth of movies segment

North America region accounted for a revenue share of 34.8% in 2021. Innovation in the production of movies through advanced graphics techniques contributes to the lucrative growth of the movies & entertainment market in the region. Moreover, an increase in the release of 3D motion pictures with sound & visual effects giving users the experience of virtual reality is anticipated to positively influence revenue growth in North America

Asia Pacific region is expected to witness substantial growth over the forecast period with a revenue based CAGR of 8.2% from 2022 to 2030. The growth of movies & entertainment market in the region is mainly attributed to the rising expenditure of consumers on leisure and entertainment

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segmental Outlook
- 2.3. Competitive Insights

CHAPTER 3. MOVIES & ENTERTAINMENT MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Introduction
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
 - 3.3.1. Sales/Retail Channel Analysis
 - 3.3.2. Profit Margin Analysis
- 3.4. Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.2. Market Restraint Analysis
 - 3.4.3. Industry Challenges
 - 3.4.4. Industry Opportunities
- 3.5. Business Environment Analysis
 - 3.5.1. Industry Analysis - Porter's
 - 3.5.1.1. Supplier Power
 - 3.5.1.2. Buyer Power

- 3.5.1.3. Substitution Threat
- 3.5.1.4. Threat from New Entrant
- 3.5.1.5. Competitive Rivalry
- 3.6. Roadmap of Movies & Entertainment Market
- 3.7. Market Entry Strategies
- 3.8. Impact of COVID-19 on Movies & Entertainment Market

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

- 4.1. Demographic Analysis
- 4.2. Consumer Trends and Preferences
- 4.3. Factors Affecting Buying Decision
- 4.4. Consumer Product Adoption
- 4.5. Observations & Recommendations

CHAPTER 5. MOVIES & ENTERTAINMENT MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 5.1. Product Movement Analysis & Market Share, 2021 & 2030
- 5.2. Movies
 - 5.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.3. Music & Videos
 - 5.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)

CHAPTER 6. MOVIES & ENTERTAINMENT MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 6.1. Regional Movement Analysis & Market Share, 2021 & 2030
- 6.2. North America
 - 6.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 6.2.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 6.2.3. U.S.
 - 6.2.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 6.2.3.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 6.2.4. Canada
 - 6.2.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 6.2.4.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
- 6.3. Europe
 - 6.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)

- 6.3.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
- 6.3.3. Germany
 - 6.3.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 6.3.3.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
- 6.3.4. UK
 - 6.3.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 6.3.4.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
- 6.4. Asia Pacific
 - 6.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 6.4.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 6.4.3. China
 - 6.4.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 6.4.3.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 6.4.4. Japan
 - 6.4.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 6.4.4.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
- 6.5. Central & South America
 - 6.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 6.5.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 6.5.3. Brazil
 - 6.5.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 6.5.3.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
- 6.6. Middle East & Africa (MEA)
 - 6.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 6.6.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 6.6.3. South Africa
 - 6.6.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 6.6.3.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)

CHAPTER 7. COMPETITIVE ANALYSIS

- 7.1. Key global players, recent developments & their impact on the industry
- 7.2. Key Company/Competition Categorization (Key innovators, Market leaders, Emerging players)
- 7.3. Vendor Landscape
 - 7.3.1. Key company market share analysis, 2021

CHAPTER 8. COMPANY PROFILES

8.1. CBA Corporation and CBS Broadcasting Inc.

- 8.1.1. Company Overview
- 8.1.2. Financial Performance
- 8.1.3. Product Benchmarking
- 8.1.4. Strategic Initiatives

8.2. Sony Entertainment, Inc.

- 8.2.1. Company Overview
- 8.2.2. Financial Performance
- 8.2.3. Product Benchmarking
- 8.2.4. Strategic Initiatives

8.3. The Walt Disney Company

- 8.3.1. Company Overview
- 8.3.2. Financial Performance
- 8.3.3. Product Benchmarking
- 8.3.4. Strategic Initiatives

8.4. Time Warner

- 8.4.1. Company Overview
- 8.4.2. Financial Performance
- 8.4.3. Product Benchmarking
- 8.4.4. Strategic Initiatives

8.5. 21st Century Fox

- 8.5.1. Company Overview
- 8.5.2. Financial Performance
- 8.5.3. Product Benchmarking
- 8.5.4. Strategic Initiatives

8.6. Viacom Inc.

- 8.6.1. Company Overview
- 8.6.2. Financial Performance
- 8.6.3. Product Benchmarking
- 8.6.4. Strategic Initiatives

8.7. Comcast

- 8.7.1. Company Overview
- 8.7.2. Financial Performance
- 8.7.3. Product Benchmarking
- 8.7.4. Strategic Initiatives

8.8. Netflix, Inc.

- 8.8.1. Company Overview
- 8.8.2. Financial Performance
- 8.8.3. Product Benchmarking

8.8.4. Strategic Initiatives

8.9. Vivendi

8.9.1. Company Overview

8.9.2. Financial Performance

8.9.3. Product Benchmarking

8.9.4. Strategic Initiatives

8.10. Universal Pictures

8.10.1. Company Overview

8.10.2. Financial Performance

8.10.3. Product Benchmarking

8.10.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1. Movies & Entertainment – Key market driver analysis

Table 2. Movies & Entertainment – Key market restraint analysis

Table 3. Global movies market estimates and forecast, 2017 - 2030 (USD Million)

Table 4. Global music & videos market estimates and forecast, 2017 - 2030 (USD Million)

Table 5. North America Movies & Entertainment market estimates and forecast, 2017 - 2030 (USD Million)

Table 6. North America Movies & Entertainment market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

Table 7. U.S. Movies & Entertainment market estimates and forecast, 2017 - 2030 (USD Million)

Table 8. U.S. Movies & Entertainment market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

Table 9. Canada Movies & Entertainment market estimates and forecast, 2017 - 2030 (USD Million)

Table 10. Canada Movies & Entertainment market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

Table 11. Europe Movies & Entertainment market estimates and forecast, 2017 - 2030 (USD Million)

Table 12. Europe Movies & Entertainment market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

Table 13. Germany Movies & Entertainment market estimates and forecast, 2017 - 2030 (USD Million)

Table 14. Germany Movies & Entertainment market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

Table 15. UK Movies & Entertainment market estimates and forecast, 2017 - 2030 (USD Million)

Table 16. UK Movies & Entertainment market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

Table 17. Asia Pacific Movies & Entertainment market estimates and forecast, 2017 - 2030 (USD Million)

Table 18. Asia Pacific Movies & Entertainment market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

Table 19. China Movies & Entertainment market estimates and forecast, 2017 - 2030 (USD Million)

Table 20. China Movies & Entertainment market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

Table 21. Japan Movies & Entertainment market estimates and forecast, 2017 - 2030 (USD Million)

Table 22. Japan Movies & Entertainment market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

Table 23. Central and South America Movies & Entertainment market estimates and forecast, 2017 - 2030 (USD Million)

Table 24. Central and South America Movies & Entertainment market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

Table 25. Brazil Movies & Entertainment market estimates and forecast, 2017 - 2030 (USD Million)

Table 26. Brazil Movies & Entertainment market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

Table 27. Middle East and Africa Movies & Entertainment market estimates and forecast, 2017 - 2030 (USD Million)

Table 28. Middle East and Africa Movies & Entertainment market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

Table 29. South Africa Movies & Entertainment market estimates and forecast, 2017 - 2030 (USD Million)

Table 30. South Africa Movies & Entertainment market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

Table 31. Company categorization

List Of Figures

LIST OF FIGURES

- Fig. 1. Movies & entertainment market segmentation
- Fig. 2. Information procurement
- Fig. 3. Primary research pattern
- Fig. 4. Primary research approaches
- Fig. 5. Primary research process
- Fig. 6. Movies & entertainment market - Rental type
- Fig. 7. Movies & entertainment market– Value chain analysis
- Fig. 8. Movies & entertainment market: Porters Five Forces Analysis
- Fig. 9. Roadmap of Movies & Entertainment market
- Fig. 10. Movies & entertainment market: Product revenue share (%) analysis, 2021 & 2030
- Fig. 11. Movies & entertainment market: Regional share (%) analysis, 2021 & 2030
- Fig. 12. Movies & entertainment market: Company market share

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