

Over The Top Devices And Services Market Size, Share & Trends Analysis Report By Content (VoIP, Text & Images, Video), By Revenue Source (AVOD, SVOD), By Platform, By Deployment, By Device Type, And Segment Forecasts, 2020 - 2027

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Abstracts

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Over The Top Devices And Services Market Growth & Trends

The global over the top devices and services market size is expected to reach USD 220.54 billion by 2027, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 18.6% from 2020 to 2027. The rollout of high-speed broadband internet has resulted in a rising inclination toward online streaming platforms, thereby fueling industry growth. Moreover, the proliferation of technologies underlying live streaming and Video on Demand (VOD) has significantly contributed to the increasing number of OTT subscriptions, thus creating a positive outlook for the market.

The industry is witnessing an influx of new players, with major platforms, such as Netflix, facing intense competition from OTT providers, such as Disney+ and Apple TV+. The service providers are increasingly offering premium content for paying customers to gain comprehensive customer engagement. Additionally, although OTT platforms had been successfully making their way into developing markets, such as India, the coronavirus crisis has undoubtedly given a push to the viewers' appetite for digital content. As per the estimations, OTT has now become a go-to mode for a sizeable audience base due to the inaccessibility of outdoor entertainment and the unavailability of new content on television channels.



The industry has revolutionized the ways of content creation and distribution, along with streaming. The market participants are making perennial additions of engaging content to cater to the rising demand of customers for variety in the content. The ongoing pandemic has resulted in more consumers inadvertently realizing the convenience offered by OTT services, which has led to a significant shift in content consumption. The market is expected to evolve continuously over the coming years owing to the enormous potential for customized and consumer-centric content made available on demand.

Over The Top Devices And Services Market Report Highlights

Apart from the increasing subscriptions, OTT is also becoming a crucial avenue for advertising. AVOD revenues are also witnessing a gradual increase with the expanding user base of these services

By device type, streaming sticks are expected to witness the fastest growth from 2020 to 2027 owing to their rising popularity, especially in developing countries across the globe. Their popularity can be attributed to the cost-effectiveness and compact design of such devices

North America dominated the market in 2019 and is expected to maintain its lead throughout the forecast period owing to the already established acceptance of OTT services and the increasing number of smartphone and internet users across the region

By platform, gaming consoles are increasingly becoming a preferred platform to access the OTT service, resulting in the accelerated growth of the segment



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