

Middle East Media And Entertainment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Middle East Media And Entertainment Market size is estimated at USD 41.13 billion in 2024, and is expected to reach USD 59.10 billion by 2029, growing at a CAGR of 9.41% during the forecast period (2024-2029).

Key Highlights

The media and entertainment (M&E) industry has been one of the first business sectors to fuel digital disruption, and its transformation is far from over. As critical networks and studios continue to unveil their direct-to-consumer streaming facilities, players are likely to scramble to propose content libraries wide enough to both attract and hold customers, permitting and generating chances and opportunities for media and entertainment companies to re-aggregate their content libraries with a comprehensive collection of offerings, from music, video, and gaming services to ad-supported content.

The Middle Eastern media and entertainment industry is witnessing rapid transformation. There have been cultural shifts among the region's young people, creating a significant demand for a wide range of media and entertainment content. This untapped demand for local Arabic content is poised to spur the growth of the regional media. The increased adoption of mobile technology has created significant opportunities across media platforms.

Moreover, evolutions in paid and digital media have created new investment rationales. These changes allow regional media players to reset their business models, seek investments in high-quality local content, and offer global players, in particular, a reason to re-assess their presence in the region.

Piracy and copyright enforcement are major challenges faced by the Middle Eastern entertainment industry. In the digital landscape, where content is easily pirated or copied, distributed, and accessed without authorization, the industry incurs heavy losses in its revenue. Piracy undermines the enforcement of intellectual property rights, making it difficult for content creators and distributors to protect their work from unauthorized duplication and distribution. This decline in intellectual property rights affects revenue and also discourages investment in new projects and talent development.

For the media and entertainment market in the Middle East, the post-COVID-19 period has brought about a paradigm shift. The industry landscape has changed due to the rapid digital revolution, shifting customer behavior, and creative business strategies. Stakeholders may effectively manage the dynamic landscape and leverage the increasing need for immersive and engaging entertainment experiences in the Middle East and beyond by adopting a digital innovation-driven approach, diversifying their content investments, and utilizing emerging technologies.

Middle East Media and Entertainment Market Trends

Internet Access Segment to Hold Major Market Share

The Middle Eastern media and entertainment market is witnessing significant growth due to increased internet access in the region. Though the market is experiencing growth, it is nascent compared to other areas worldwide.

The region is witnessing a growing adoption of the Internet and smartphones, fueling online activities among users. The region is well ahead of its regional counterparts in adopting digital solutions. Owing to amplified convenience and faster payment settlements, e-commerce vendors are keen on adding more digital wallet selections for consumers.

Mobile devices, such as smartphones and tablets, are the primary means of accessing the Internet in the Middle East. The widespread adoption of mobile technology makes social media accessible to a more significant portion of the population, increasing internet usage and user engagement. According to Ericsson, smartphone subscriptions in the Middle East and North Africa are poised to reach nearly 797 million by 2028. In 2023, there were 597 million smartphone subscriptions in the Middle East and North Africa.

Government initiatives to increase internet connectivity are boosting the region's media and entertainment market. For instance, Crown Prince Mohammad bin Salman mandated Vision 2030, the long-term model for the ambitious and progressive development of Saudi Arabia.

Saudi Arabia to Witness Significant Growth

Media consumption across Saudi Arabia is progressively happening in digital formats. The upsurge in the number of devices proficient in supporting digital media and OTT platforms, in addition to the cumulative rapidity of internet access, has allowed users to admit content of their choice. Media consumption has exposed a tremendous upsurge and suggestively jumped from conventional to digital media. The increase in digital media and OTT players such as Amazon, Netflix, and Integral drives the market's development.

The OTT platform Netflix has experienced a substantial intensification in its streaming speed. According to Netflix's statistics, in October 2023, around 98% of internet service providers remained the same or came down to 0.2 Mbps because of bitrate encoding competencies on the Netflix ISP Speed Index. The company's monthly update is on which ISPs offer Netflix a superior prime-time streaming experience.

As the propensity to watch movies through OTT platforms increases, users try to get a natural feel of movies through home theatre and other audio systems, boosting the market in the coming years. Internet penetration has been a disruptive force that impacts digital media distribution and consumption channels. The country's data consumption has risen with better network coverage and advanced communication technologies (3G, 4G / LTE).

Internet access in the region has been snowballing rapidly because of much better-quality information communications technology infrastructure and a drop in mobile data costs. Social media has come to play a determining role in the speedily transforming Saudi society. Saudi Arabia is a social media powerhouse, and it is one of the world's major national markets for TikTok, YouTube, and Snapchat. The worldwide rise in social media amounts to significant growth, and Saudi Arabia heads the race among other nations with an exponential annual noteworthy development.

Middle East Media and Entertainment Industry Overview

The Middle Eastern Media and Entertainment Market is fragmented and highly competitive, with the presence of significant regional and international players. During the anticipated time frame, the industry will likely experience growth, which will likely increase competition. The market has a discernible degree of consolidation because just a small number of firms control a sizable portion of MBC Group; Orbit Showtime Network, Arab Media Group, Abu Dhabi Media, and beIN Media Group are a few of the key companies active in the business.

February 2024 - Intigral, the media arm of STC Group and a leading provider of digital entertainment and sports solutions in the MENA region, announced its partnership with Sandbox Group, the leading provider of digital subscription content services for children and families worldwide.

January 2024 - Abu Dhabi Media Network-owned Kadak FM announced that it would bring Sonu Nigam Show to the Coca-Cola Arena in Dubai. With this collaboration, Kadak FM can also get the singer directly to their radio platform.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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