

OTT Media Services Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Revenue Model (SVOD, AVOD), By Device Type ((Mobile Devices & Computers, Smart TVs & Set-Top Box, Gaming Consoles & Fire Tv Devices)), By Region, By Company

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Abstracts

The Global OTT Media Services Market is mainly driven by ease of viewing through different devices and platforms, a variety of content for streaming, and technological advancements. The OTT media services market can be segregated based on revenue model into (AVOD and SVOD).

The expansion of the OTT industry has been fueled by the availability of a wide range of streaming content and the simplicity of viewing through various devices and platforms. Furthermore, the content is now available in local languages, significantly influencing customers' choice to use OTT services.

During the forecast period, the demand for OTT media services is expected to rise due to the rising disposable income. This signifies a rise in consumer spending power. With that, the consumer prefers to buy different subscriptions for streaming OTT services on various devices such as television, smartphones, etc. Moreover, according to the data provided by the business standard, more than 665 million households have smart tv in their homes, significantly fueling the demand for OTT media services in the country.

The pandemic caused widespread harm around the world. People were forced to stay indoors and consume entertainment and other media through over-the-top (OTT) services such as sporting events, theatres, and other public places were shut down.

Furthermore, the innovative pricing strategy and customization of content selection are based on the comfort and flexibility of the consumer. Thus, it allowed the existing and new OTT media service providers to grab the opportunity.

Broadband usage and the adoption of smart devices are driving market expansion. Currently, there are more than six billion active smartphone subscribers globally. Viewers can watch content whenever, wherever, and on their preferred device by simply connecting their smart devices to the subscribed OTT services. However, the popularity of smart gadgets like TV sticks and smart TVs is accelerating market expansion.

The expansion of over-the-top (OTT) services is primarily being driven by an increase in broadband penetration. A growth in internet users and their access to over-the-top (OTT) material like video, music streaming, and VoIP was brought on by high speed broadband internet access. This will increase the demand for over-the-top (OTT) content and lead the global OTT market to grow.

Availability of OTT content in different local languages fueling the market growth

OTT services are becoming increasingly popular because of the availability of content dubbed in many local languages, allowing consumers to understand the content more readily and helping them engage with the story. Furthermore, OTT streaming media firms are attempting to provide subtitles in additional languages so that any consumer anywhere in the world can access and enjoy the content. Additionally, Netflix, Inc. acquired Animal Logic Group of Companies, an animation studio, in 2022; with this acquisition, the company looks forward to strengthening its market in the animation business.

Pandemic accelerated the market growth

COVID-19 boosted OTT media providers because people were stuck at home, and OTT streaming content provided them with some entertainment. For instance, The Walt Disney Company launched its streaming services in Europe and gained more than 22 million subscribers, which almost doubled the company's global subscribers, as quoted by the Guardian. Furthermore, OTT pricing is quite reasonable, as it is provided over the cheap internet without the need for a traditional broadcast or cable video infrastructure. The market for OTT media services has also benefited from increased broadband penetration.

Rising Market Competition Hindering the Market Growth

The OTT media service sector is undergoing intense competition because new service providers offer content at lower prices than current providers. Furthermore, service providers have begun to deliver new content they have created, which might become a disadvantage because the web series or movie may fail, and their money would be wasted.

Additionally, the absence of technological specialists and qualified professionals in both developed and undeveloped nations would hinder the market's expansion. The high expenses associated with using and obtaining the services will slow down the market's expansion. Strong infrastructure facilities and poor internet service, which affect image and audio quality depending on the internet connection, are additional factors that have an impact on market growth. Additionally, the presence of cheaper alternatives like satellite or cable-based programming is projected to have a negative impact on the expansion of the trade during the forecast period.

Market Segmentation

The Global OTT Media Services Market is segmented based on revenue model, device type, region, and company. Based on revenue model, the market is further segmented into SVOD and AVOD. Based on device type, the Global OTT Media Services Market is segmented into Mobile Devices & Computers, Smart TVs & Set-Top Box, Gaming Consoles & Fire Tv Devices.

Company Profiles

Netflix, Inc., Amazon.com, Inc, Alphabet Inc., The Walt Disney Company, Hulu, LLC, Apple, Inc. Rakuten, Inc., Roku, Inc., Kakao Corp., Sling TV and others. etc. are among the top players operating in the global OTT media services market.

Report Scope:

In this report, Global OTT Media Services Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Global OTT Media Services Market, By Revenue Model:

AVOD

SVOD

Global OTT Media Services Market, By Device Type:

Mobile Devices & Computers

Smart TVs & Set-Top Box

Gaming Consoles & Fire Tv Devices

Global OTT Media Services Market, By Region:

North America

The United States

Canada

Mexico

Europe

France

Germany

United Kingdom

Italy

Spain

Asia-Pacific

China

India

Japan

South Korea

Australia

Middle East & Africa

Saudi Arabia

South Africa

UAE

Turkey

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Global OTT Media Services Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. INTRODUCTION

- 1.1. Market Overview
- 1.2. Key Highlights of the Report
- 1.3. Market Coverage
- 1.4. Market Segments Covered
- 1.5. Research Tenure Considered

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

- 3.1. Market Overview
- 3.2. Market Forecast
- 3.3. Key Regions
- 3.4. Key Segments

4. VOICE OF CUSTOMER ANALYSIS (B2C MODEL ANALYSIS)

- 4.1. Sample Size Determination
 - 4.1.1. Respondent Demographics
 - 4.1.2. By Gender
 - 4.1.3. By Age
 - 4.1.4. By Occupation
- 4.2. Brand Awareness
- 4.3. Frequency of Usage
- 4.4. Factors Influencing Purchase Decision
- 4.5. Brand Satisfaction
- 4.6. Customer Satisfaction

4.7. Challenges Faced Post Purchase

5. GLOBAL OTT MEDIA SERVICE MARKET OUTLOOK

5.1. Market Size & Forecast

5.1.1. By Value

5.2. Market Share & Forecast

5.2.1. By Revenue Model Market Share Analysis (AVOD, SVOD)

5.2.2. By Device Type Market Share Analysis (Smart TVs & Set-Top Box, Mobile Devices & Computers, Gaming Consoles & Fire Tv Devices)

5.2.3. By Regional Market Share Analysis

5.2.3.1. North America Market Analysis

5.2.3.2. South America Market Analysis

5.2.3.3. Middle East & Africa Market Analysis

5.2.3.4. Europe Market Analysis

5.2.3.5. Asia -Pacific Market Analysis

5.3. Global OTT Media Services Market Mapping & Opportunity Assessment

5.3.1. By Revenue Model Market Share Analysis

5.3.2. By Device Type Market Share Analysis

5.3.3. By Regional Market Mapping & Opportunity Assessment

6. NORTH AMERICA OTT MEDIA SERVICE MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Revenue Model Market Share Analysis

6.2.2. By Device Type Market Share Analysis

6.2.3. By Country

6.2.3.1. United States OTT Media Service Market Outlook

6.2.3.1.1. Market Size & Forecast

6.2.3.1.1.1. By Value

6.2.3.1.2. Market Share & Forecast

6.2.3.1.2.1. By Revenue Model Market Share Analysis

6.2.3.1.2.2. By Device Type Market Share Analysis

6.2.3.2. Canada OTT Media Service Market Outlook

6.2.3.2.1. Market Size & Forecast

6.2.3.2.1.1. By Value

6.2.3.2.2. Market Share & Forecast

- 6.2.3.2.2.1. By Revenue Model Market Share Analysis
- 6.2.3.2.2.2. By Device Type Market Share Analysis
- 6.2.3.3. Mexico OTT Media Service Market Outlook
 - 6.2.3.3.1. Market Size & Forecast
 - 6.2.3.3.1.1. By Value
 - 6.2.3.3.2. Market Share & Forecast
 - 6.2.3.3.2.1. By Revenue Model Market Share Analysis
 - 6.2.3.3.2.2. By Device Type Market Share Analysis

7. ASIA-PACIFIC OTT MEDIA SERVICE MARKET OUTLOOK

- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast
 - 7.2.1. By Revenue Model Market Share Analysis
 - 7.2.2. By Device Type Market Share Analysis
 - 7.2.3. By Country
 - 7.2.3.1. China OTT Media Service Market Outlook
 - 7.2.3.1.1. Market Size & Forecast
 - 7.2.3.1.1.1. By Value
 - 7.2.3.1.2. Market Share & Forecast
 - 7.2.3.1.2.1. By Revenue Model Market Share Analysis
 - 7.2.3.1.2.2. By Device Type Market Share Analysis
 - 7.2.3.2. India OTT Media Service Market Outlook
 - 7.2.3.2.1. Market Size & Forecast
 - 7.2.3.2.1.1. By Value
 - 7.2.3.2.2. Market Share & Forecast
 - 7.2.3.2.2.1. By Revenue Model Market Share Analysis
 - 7.2.3.2.2.2. By Device Type Market Share Analysis
 - 7.2.3.3. Japan OTT Media Service Market Outlook
 - 7.2.3.3.1. Market Size & Forecast
 - 7.2.3.3.1.1. By Value
 - 7.2.3.3.2. Market Share & Forecast
 - 7.2.3.3.2.1. By Revenue Model Market Share Analysis
 - 7.2.3.3.2.2. By Device Type Market Share Analysis
 - 7.2.3.4. South Korea OTT Media Service Market Outlook
 - 7.2.3.4.1. Market Size & Forecast
 - 7.2.3.4.1.1. By Value
 - 7.2.3.4.2. Market Share & Forecast

- 7.2.3.4.2.1. By Revenue Model Market Share Analysis
- 7.2.3.4.2.2. By Device Type Market Share Analysis
- 7.2.3.5. Indonesia OTT Media Service Market Outlook
 - 7.2.3.5.1. Market Size & Forecast
 - 7.2.3.5.1.1. By Value
 - 7.2.3.5.2. Market Share & Forecast
 - 7.2.3.5.2.1. By Revenue Model Market Share Analysis
 - 7.2.3.5.2.2. By Device Type Market Share Analysis
- 7.2.3.6. Australia OTT Media Service Market Outlook
 - 7.2.3.6.1. Market Size & Forecast
 - 7.2.3.6.1.1. By Value
 - 7.2.3.6.2. Market Share & Forecast
 - 7.2.3.6.2.1. By Revenue Model Market Share Analysis
 - 7.2.3.6.2.2. By Device Type Market Share Analysis
- 7.2.3.7. Vietnam OTT Media Service Market Outlook
 - 7.2.3.7.1. Market Size & Forecast
 - 7.2.3.7.1.1. By Value
 - 7.2.3.7.2. Market Share & Forecast
 - 7.2.3.7.2.1. By Revenue Model Market Share Analysis
 - 7.2.3.7.2.2. By Device Type Market Share Analysis

8. EUROPE OTT MEDIA SERVICE MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Revenue Model Market Share Analysis
 - 8.2.2. By Device Type Market Share Analysis
 - 8.2.3. By Country
 - 8.2.3.1. United Kingdom OTT Media Service Market Outlook
 - 8.2.3.1.1. Market Size & Forecast
 - 8.2.3.1.1.1. By Value
 - 8.2.3.1.2. Market Share & Forecast
 - 8.2.3.1.2.1. By Revenue Model Market Share Analysis
 - 8.2.3.1.2.2. By Device Type Market Share Analysis
 - 8.2.3.2. Germany OTT Media Service Market Outlook
 - 8.2.3.2.1. Market Size & Forecast
 - 8.2.3.2.1.1. By Value
 - 8.2.3.2.2. Market Share & Forecast

- 8.2.3.2.2.1. By Revenue Model Market Share Analysis
- 8.2.3.2.2.2. By Device Type Market Share Analysis
- 8.2.3.3. France OTT Media Service Market Outlook
 - 8.2.3.3.1. Market Size & Forecast
 - 8.2.3.3.1.1. By Value
 - 8.2.3.3.2. Market Share & Forecast
 - 8.2.3.3.2.1. By Revenue Model Market Share Analysis
 - 8.2.3.3.2.2. By Device Type Market Share Analysis
- 8.2.3.4. Italy OTT Media Service Market Outlook
 - 8.2.3.4.1. Market Size & Forecast
 - 8.2.3.4.1.1. By Value
 - 8.2.3.4.2. Market Share & Forecast
 - 8.2.3.4.2.1. By Revenue Model Market Share Analysis
 - 8.2.3.4.2.2. By Device Type Market Share Analysis
- 8.2.3.5. Spain OTT Media Service Market Outlook
 - 8.2.3.5.1. Market Size & Forecast
 - 8.2.3.5.1.1. By Value
 - 8.2.3.5.2. Market Share & Forecast
 - 8.2.3.5.2.1. By Revenue Model Market Share Analysis
 - 8.2.3.5.2.2. By Device Type Market Share Analysis
- 8.2.3.6. Netherlands OTT Media Service Market Outlook
 - 8.2.3.6.1. Market Size & Forecast
 - 8.2.3.6.1.1. By Value
 - 8.2.3.6.2. Market Share & Forecast
 - 8.2.3.6.2.1. By Revenue Model Market Share Analysis
 - 8.2.3.6.2.2. By Device Type Market Share Analysis

9. SOUTH AMERICA OTT MEDIA SERVICE MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Revenue Model Market Share Analysis
 - 9.2.2. By Device Type Market Share Analysis
 - 9.2.3. By Country
 - 9.2.3.1. Argentina OTT Media Service Market Outlook
 - 9.2.3.1.1. Market Size & Forecast
 - 9.2.3.1.1.1. By Value
 - 9.2.3.1.2. Market Share & Forecast

- 9.2.3.1.2.1. By Revenue Model Market Share Analysis
- 9.2.3.1.2.2. By Device Type Market Share Analysis
- 9.2.3.2. Brazil OTT Media Service Market Outlook
 - 9.2.3.2.1. Market Size & Forecast
 - 9.2.3.2.1.1. By Value
 - 9.2.3.2.2. Market Share & Forecast
 - 9.2.3.2.2.1. By Revenue Model Market Share Analysis
 - 9.2.3.2.2.2. By Device Type Market Share Analysis
- 9.2.3.3. Colombia OTT Media Service Market Outlook
 - 9.2.3.3.1. Market Size & Forecast
 - 9.2.3.3.1.1. By Value
 - 9.2.3.3.2. Market Share & Forecast
 - 9.2.3.3.2.1. By Revenue Model Market Share Analysis
 - 9.2.3.3.2.2. By Device Type Market Share Analysis

10. MIDDLE EAST & AFRICA OTT MEDIA SERVICE MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Revenue Model Market Share Analysis
 - 10.2.2. By Device Type Market Share Analysis
 - 10.2.3. By Country
 - 10.2.3.1. South Africa OTT Media Service Market Outlook
 - 10.2.3.1.1. Market Size & Forecast
 - 10.2.3.1.1.1. By Value
 - 10.2.3.1.2. Market Share & Forecast
 - 10.2.3.1.2.1. By Revenue Model Market Share Analysis
 - 10.2.3.1.2.2. By Device Type Market Share Analysis
 - 10.2.3.2. Egypt OTT Media Service Market Outlook
 - 10.2.3.2.1. Market Size & Forecast
 - 10.2.3.2.1.1. By Value
 - 10.2.3.2.2. Market Share & Forecast
 - 10.2.3.2.2.1. By Revenue Model Market Share Analysis
 - 10.2.3.2.2.2. By Device Type Market Share Analysis
 - 10.2.3.3. Saudi Arabia OTT Media Service Market Outlook
 - 10.2.3.3.1. Market Size & Forecast
 - 10.2.3.3.1.1. By Value
 - 10.2.3.3.2. Market Share & Forecast

- 10.2.3.3.2.1. By Revenue Model Market Share Analysis
- 10.2.3.3.2.2. By Device Type Market Share Analysis
- 10.2.3.4. UAE OTT Media Service Market Outlook
 - 10.2.3.4.1. Market Size & Forecast
 - 10.2.3.4.1.1. By Value
 - 10.2.3.4.2. Market Share & Forecast
 - 10.2.3.4.2.1. By Revenue Model Market Share Analysis
 - 10.2.3.4.2.2. By Device Type Market Share Analysis
- 10.2.3.5. Turkey OTT Media Service Market Outlook
 - 10.2.3.5.1. Market Size & Forecast
 - 10.2.3.5.1.1. By Value
 - 10.2.3.5.2. Market Share & Forecast
 - 10.2.3.5.2.1. By Revenue Model Market Share Analysis
 - 10.2.3.5.2.2. By Device Type Market Share Analysis

11. MARKET DYNAMICS

11.1. Drivers

11.1.1.1. Availability of streaming services on different devices is driving the market growth

11.1.1.2. Availability of OTT content in different local languages fueling the market growth

11.1.1.3. Availability of high-speed internet, increasing adoption of digital payments is driving the market growth

11.2. Challenges

11.2.1. Rising Market Competition Hindering the Market Growth

11.2.2. Changing Preference Among Users due to development of new OTT platforms

12. IMPACT OF COVID-19 ON GLOBAL AIR CONDITIONERS MARKET

12.1. Impact Assessment Model

12.1.1. Key Segments Impacted

12.1.2. Key Regions Impacted

12.1.3. Key Countries Impacted

12.1.4. Key Distribution Channel Impacted

13. MARKET TRENDS & DEVELOPMENTS

13.1. The Interactive and Engaging Era

- 13.2. Multi-View and Shared Viewing
- 13.3. OTT for Sporting Events
- 13.4. Advertisement Based Model
- 13.5. Interactive User Interface

14. SWOT ANALYSIS

- 14.1. Strength
- 14.2. Weakness
- 14.3. Opportunities
- 14.4. Threats

15. PORTER'S FIVE FORCES MODEL

- 15.1. Competition Landscape
- 15.2. Buyer Power
- 15.3. Supplier Power
- 15.4. Threat of New Entrants
- 15.5. Threat of Substitutes

16. COMPETITIVE LANDSCAPE

- 16.1. Competition Outlook
- 16.2. Company Profiles
 - 16.2.1. Netflix, Inc.
 - 16.2.1.1. Company Details
 - 16.2.1.2. Products & Services
 - 16.2.1.3. Financial (As Reported)
 - 16.2.1.4. Key Market Focus & Geographical Presence
 - 16.2.1.5. Recent Development
 - 16.2.1.6. Key Management Personnel
 - 16.2.2. Amazon.com, Inc
 - 16.2.2.1. Company Details
 - 16.2.2.2. Products & Services
 - 16.2.2.3. Financial (As Reported)
 - 16.2.2.4. Key Market Focus & Geographical Presence
 - 16.2.2.5. Recent Development
 - 16.2.2.6. Key Management Personnel
 - 16.2.3. Alphabet Inc.

- 16.2.3.1. Company Details
- 16.2.3.2. Products & Services
- 16.2.3.3. Financial (As Reported)
- 16.2.3.4. Key Market Focus & Geographical Presence
- 16.2.3.5. Recent Development
- 16.2.3.6. Key Management Personnel
- 16.2.4. The Walt Disney Company
 - 16.2.4.1. Company Details
 - 16.2.4.2. Products & Services
 - 16.2.4.3. Financial (As Reported)
 - 16.2.4.4. Key Market Focus & Geographical Presence
 - 16.2.4.5. Recent Development
 - 16.2.4.6. Key Management Personnel
- 16.2.5. Hulu, LLC
 - 16.2.5.1. Company Details
 - 16.2.5.2. Products & Services
 - 16.2.5.3. Financial (As Reported)
 - 16.2.5.4. Key Market Focus & Geographical Presence
 - 16.2.5.5. Recent Development
 - 16.2.5.6. Key Management Personnel
- 16.2.6. Apple, Inc.
 - 16.2.6.1. Company Details
 - 16.2.6.2. Products & Services
 - 16.2.6.3. Financial (As Reported)
 - 16.2.6.4. Key Market Focus & Geographical Presence
 - 16.2.6.5. Recent Development
 - 16.2.6.6. Key Management Personnel
- 16.2.7. Rakuten, Inc.
 - 16.2.7.1. Company Details
 - 16.2.7.2. Products & Services
 - 16.2.7.3. Financial (As Reported)
 - 16.2.7.4. Key Market Focus & Geographical Presence
 - 16.2.7.5. Recent Development
 - 16.2.7.6. Key Management Personnel
- 16.2.8. Roku, Inc.
 - 16.2.8.1. Company Details
 - 16.2.8.2. Products & Services
 - 16.2.8.3. Financial (As Reported)
 - 16.2.8.4. Key Market Focus & Geographical Presence

- 16.2.8.5. Recent Development
- 16.2.8.6. Key Management Personnel
- 16.2.9. Kakao Corp.
 - 16.2.9.1. Company Details
 - 16.2.9.2. Products & Services
 - 16.2.9.3. Financial (As Reported)
 - 16.2.9.4. Key Market Focus & Geographical Presence
 - 16.2.9.5. Recent Development
 - 16.2.9.6. Key Management Personnel
- 16.2.10. Sling TV
 - 16.2.10.1. Company Details
 - 16.2.10.2. Products & Services
 - 16.2.10.3. Financial (As Reported)
 - 16.2.10.4. Key Market Focus & Geographical Presence
 - 16.2.10.5. Recent Development
 - 16.2.10.6. Key Management Personnel

17. STRATEGIC RECOMMENDATIONS/ACTION PLAN

- 17.1. Key Focus Areas
- 17.2. Target Regions & Countries
- 17.3. Target Revenue Model
- 17.4. Target Device Type

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