

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

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Abstracts

The global OTT media services market was valued at USD 117.59 billion in 2021 and is projected to register a CAGR of 14.56% through 2028 owing to the growing number of audiences which is fuelling and is expected to further increase the revenue generation. Moreover, OTT has drawn a sizable group of users from all over the world, variety of OTT platforms gained a significant surge in their respective revenues. For instance, Netflix's total revenue in the third quarter of 2022 was close to USD7.93 billion, up from roughly USD7.48 billion in the corresponding quarter of 2021. Moreover, in the Asia-Pacific region, about 1.43 million new paying users were added, and the region witnessed the Netflix third-quarter revenue which was increased by 19%, from USD834 million to USD889 million. Its average paid membership increased by 23% year over year, from 30.05 million to 36.23 million.

The Global OTT Media Services Market is mainly driven by ease of viewing through different devices and platforms, a variety of content, and technological advancements. The expansion of the OTT industry has been fuelled by the availability of a wide range of streaming content in addition with different languages and the simplicity of viewing through various devices and platforms such as smartphones, smart TVs, laptops, etc., are the factors which are significantly influencing customers' choice to shift towards OTT media services from the traditional broadcast network.

During the forecast period, the demand for OTT media services is expected to significantly grow in the forecast period with the rise in consumer spending power, where the consumers are now preferring to purchase different subscriptions for streaming OTT services in order to avail wide range of web series, movies, live streaming and other media content on various devices such as television, smartphones, etc.

Due to the growing number of paid subscribers in the United States, the North American region is currently experiencing rapid growth and is dominating the market. For a number of reasons, including increasing smart TV penetration and the accessibility of various devices for streaming OTT content, the United States is the market leader in North America. For instance, in the United States and Canada, Netflix had 73.39 million subscribers in 2022. Furthermore, seamless streaming is possible via OTT platforms on connected TV devices and smart TVs. The market for OTT media services in the area is expanding as 71% of American households, up from 58% in 2020, will have a smart TV by 2022.

The COVID-19 pandemic, which placed millions of people under lockdown, had a moderate impact on OTT media services globally. The OTT industry profited from cheaper subscription fees, more convenient internet access, and more time spent at home as binge-watching emerged as the popular trend. OTT usage increased to two to three hours per day during the COVID-19 period, according to several published reports. Additionally, eight billion hours of over-the-top (OTT) content were streamed each month from 180 million users in Southeast Asia, making OTT one of the fastest-growing media channels in the region by 2020.

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 Type, device type, region, and company. Based on Type, the market is further segmented into AVOD, SVOD and TVOD. Based on device type, the Global OTT Media Services Market is segmented into Smart TVs & Set-Top Box, Mobile Devices & Computers/Laptops/Laptops, Gaming Consoles & Streaming Devices. Based on region, the market is divided into North America, Asia Pacific, Europe, South America, Middle East and Africa.

Company Profiles

Netflix, Inc., The Walt Disney Company, Apple Inc., Amazon.com, Inc., Paramount Global, Alphabet Inc. (YouTube), WarnerMedia Direct, LLC. (HBO Max), Sling TV L.L.C., Rakuten Group, Inc., Kakao Entertainment Co., Ltd. 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 Type:

AVOD

SVOD

TVOD

Global OTT Media Services Market, By Device Type:

Smart TVs & Set-Top Box

Mobile Devices & Computers/Laptops

Gaming Consoles & Streaming Devices

Global OTT Media Services Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

Japan

South Korea

India

Australia

Indonesia

Vietnam

Europe

United Kingdom

Germany

France

Italy

Spain

Norway

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

UAE

Saudi Arabia

Turkey

Egypt

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).

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