

## **Video On Demand Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The Video on Demand market is expected to grow at a CAGR of 13% over the forecast period. Fundamental factors, such as uninterrupted connectivity, mobile devices as a primary source of content consumption, and advanced capabilities of smartphones are likely propelling the video-on-demand market.

#### Key Highlights

Video-on-demand services gained popularity in the past few years due to the increasing use of OTT platforms, such as Netflix, Amazon Prime, and others. The presence of these businesses and the widespread accessibility of cloud platforms contributed significantly to the market's growth.

The surging demand for digital media devices and the availability of faster internet to access media content remotely, along with the rapid adoption of mobile phones, owing to the growing popularity of social media platforms, drive the growth of the video-on-demand market. Recent technological developments and increasing penetration of the internet in several countries over the globe allow video-on-demand service providers to offer high-quality content. At the same time, the launch of new shows and movies on these platforms during the pandemic contributed to the growth of SVoD services.

Developments in the digital video landscape, especially with premium video advertising, continue to grow with the ad views on streaming services. Ad views increased by 45% because viewers embraced ad-supported digital video content. A recent study found that U.S. audiences use upwards of seven video streaming services via ad-supported and ad-free subscriptions, which drives the Video-on-demand services. The industry has shifted its focus on user experience from content. However, in countries like India, specific customized regional content will play an essential role in driving the video demand market.

Increasing concerns among market players about video content piracy and protection are expected to hinder the video-on-demand market growth and may lead to substantial revenue loss. As a result, the number of viewers watching content may decline. For instance, according to a joint Digital Citizens Alliance-NAGRA study, the pirate subscription IPTV service is being

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used by around 9 million subscribers in the United States.

The COVID-19 pandemic led to the lockdown all over the world. Due to the limits on travel during the pandemic, there has been a beneficial effect on the video-on-demand business due to the lockdown. Consumers all around the world are increasingly streaming entertainment. According to predictions made by Rapid TV News, the COVID-19 pandemic crisis would increase the number of SVoD users worldwide by 5% and reach 949 million. Following the pandemic, the growing popularity of advanced networking technologies would support industry expansion.

## Video on Demand Market Trends

### Media and Entertainment is Expected to Drive Market

Media and entertainment have experienced a gradual shift to the online world and started to adopt the change. The customer viewing experience by these services for the entertainment programs created the demand for OTT services. The digitization of content and ongoing technological innovations will continue to drive growth and force changes in the media and entertainment industry. Publishers and broadcasters would continue experimenting with new revenue streams to reap the benefits of digital subscriptions and online advertisements.

Mobile viewing continues to grow. Watching entertainment videos using various devices has given users the freedom to watch anything they want without adhering to the time constraints of traditional televisions. Users can enter and exit their timelines as they see fit because of the emergence of the influencer and those looking to become viral. Along the way, they can engage with friends and share pictures of special moments while amused by exciting information. This trend drives the demand for the Video-on-Demand Market.

Entertainment events like the Oscars and sporting events are now live-streamed on OTT platforms and traditional TV. Users can watch later using video-on-demand services, such as online platforms, which is why they are the preferred medium for watching these events. Moreover, social media platforms have given a medium to live-stream entertainment events as and when they happen to users and media publications. The entertainment sector gets noticed on social media and builds a strategy that drives attention and customers.

The media and entertainment segment is estimated to hold a significant share due to consumers' growing demand for original movies and sports events as the young generation is inclined towards it. In addition, the time between release on theatre and availability on the VoD platforms with lower costs is expected to influence the consumers' demand for video-on-demand platforms.

### North America is Expected to Hold the Largest Market Share

The video-on-demand market in the North American region is increasing, owing to prominent key players, such as Netflix Inc., Amazon Inc., Home Box Inc, and others. Also rising adoption of smartphones in the countries, such as the United States, Mexico, and Canada and the availability of seamless well-established network infrastructure across the region is contributing to growth in the market.

The increasing demand for on-demand and online video streaming services, along with the growing use of digital platforms, are some factors estimated to drive the growth of the global video-on-demand platform. In this region, subscription video on demand is expected to contribute significantly to its increasing popularity as new video content, such as films and shows, is launched. Also, transactional video-on-demand services are expected to witness massive demand as it allows user to buy content at affordable prices.

For instance, according to Consumer Technology Association (CTA) 'U.S. Consumer Technology Sales and Forecast' study,

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5G-enabled smartphone devices are anticipated to reach 3.2 million units and cross USD 2.5 billion in revenue, with triple-digit increase during the year 2022. The rising penetration of smartphones, smart TVs, and the adoption of OTT platforms accelerates the volume of video-on-demand service traffic in the region.

Additionally, the presence of one of the most prominent creators of animation content for prime television, such as The Simpsons and Family Guy in the United States and several animation content providers, such as The Walt Disney Company, added the popularity of animated content, which resulted in the growth of video on demand market in the region.

## Video on Demand Market Competitor Analysis

The global video-on-demand market is projected to be highly concentrated owing to key players, such as Netflix, Inc., Amazon Inc., ZTE Corporation, Muvi LLC, and others. However, the global market is influenced by many regional players, including China, India, South Korea, Malaysia, the UK, and others. Additionally, the key players from the industry are focusing on user experience and market development activities, such as product launches and acquisitions.

In October 2022, Apple announced the next generation of Apple TV 4K with features of the A15 Bionic chip, adds HDR10+ and brings the best of Apple to the giant screen in the home, and it is available in two configurations: Apple TV 4K (Wi-Fi), which offers 64GB of storage; and Apple TV 4K (Wi-Fi + Ethernet), which provides support for Gigabit Ethernet for fast networking and streaming, Thread mesh networking protocol to connect even more smart home accessories, and twice the storage for apps and games (128GB) and to watch the video content without buffering and with HD Quality.

In October 2022, Datasrv joins Muvi, the leading global streaming platform and enterprise SaaS solutions provider, Partner Network, to showcase the integrated streaming solution at Broadcast India Show 2022.

In March 2022, The Walt Disney Company announced that it would launch ad-supported video on demand (AVOD) to reach its target of more than 230 million subscribers by 2024. In contrast, the service had 130 million subscribers as of December 2021. The company declared that the service would go live at the end of 2022.

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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