

Blockchain In Media, Advertising, and Entertainment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The blockchain in the media, advertising, and entertainment markets is analyzed to register a CAGR of 64.2% during the forecast period. Blockchain is disrupting not only the existing business models but is also enabling the development of new business models, especially in the media industry. Digital technologies are substantially transforming the global media and entertainment industries, especially in content production and distribution, with blockchain being the most prominent technological disruptor.

Key Highlights

The need for blockchain in media and entertainment is increasing owing to the subsequent commoditization of content and widespread piracy of intellectual property (IP). The increasing need for eliminating intermediaries between content creators and end-users, the growing demand for secure and faster transactions, and the growing instances of data piracy in the media and entertainment industries are some key factors driving the market.

Further, media users are accustomed to having free access to a wide variety of content, as the media and entertainment industry is a contract-based business that places a premium on protecting intellectual property. Also, all media segments have suffered significantly from digitization since content can be copied and distributed quickly without losing quality. This is because digital rights management systems still need to reduce copyright infringements.

With the advent of blockchain, this industry structure could change significantly. Blockchain technology permits bypassing content aggregators, platform providers, and royalty collection associations to a large extent. Thus, market power shifts to the copyright owners. Blockchain technology can increase profits for content creators and media companies by providing real-time consumption-based pricing against assets with an immutable state and digital identity. This solution reduces transaction costs by 40-80%, thus making payment applications the leading segment amongst others.

After the pandemic, people across the globe are interested in attending physical entertainment events such as music and movie festivals and sports, along with the significant adoption of digitalization. NFT penetration is analyzed to contribute to the market

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growth rate.

For instance, in August this year, Ticketmaster, a Live Nation subsidiary, recently announced non fungible tokens (NFTs) tickets for event organizers minted on its blockchain, according to Flow, a digital engagement layer-1 blockchain established by Dapper Labs. The NFT tickets' main use will be for their archival value. But in addition to serving as souvenirs, they can be used as evidence of attendance at prominent concerts.

Additionally, through Ticketmaster, more than 5 million NFTs have been created on the Flow blockchain. Meta revealed in August that Instagram now supports NFT in more than 100 nations. All NFT collectibles shared on Instagram are created on the Flow blockchain. Additionally, Meta introduced a new NFT connection through users' digital wallets on Facebook.

This technology eliminates the need for intermediaries and reduces administrative costs and time for providers and payers. However, lack of standardization hinders the market's growth to a certain extent. Also, the process of implementing new technology is expensive and time-consuming, which restrains market growth.

Blockchain in Media, Advertising, & Entertainment Market Trends

Payments Application is Expected to Dominate the Market

Media users are nowadays highly accustomed to having free access to a wide variety of content. This is primarily because the media and entertainment industry is a contract-based business that places a premium on protecting intellectual property. Also, all types of media have been hurt by digitization because it makes it easy to copy and share content quickly without losing quality. Blockchain technology provides real-time consumption-based pricing against assets with an immutable state and digital identity. This solution reduces transaction costs by 40% to 80%, depending upon the level of adoption and extension in the industry, thus making payment applications the leading segment amongst others. Another popular application, cryptocurrency, facilitate micropayments to content providers. Companies use it to enable customers to buy and play single songs or videos, for instance, or to purchase permission to read a news article.

Further, pay-per-use consumption has become feasible due to blockchain-powered micropayments. Blockchain's ability to record its data comprehensively could allow for more accurate tracking of when and how copyrighted content is consumed.

Many content providers are using technology to accept payments through cryptocurrency. For instance, in November this year, the Austin, Texas-based fintech business Oveit collaborated with the Swiss start-up Utrust to provide cryptocurrency payment services. They want to introduce a new payment mechanism to the entertainment industry so that event planners may more readily accept and use cryptocurrency payments and reach a larger market. The businesses will act as an intermediary for cryptocurrency payments made by up to 1 billion visitors globally to events, theme parks, and travel packages.

In October of this year, BlueSnap, the preferred worldwide payment orchestration platform for major B2B and B2C companies, announced a new collaboration with BitPay, the prominent provider of Bitcoin and cryptocurrency payment services. This product collaboration supports BlueSnap's objective to assist businesses all over the world in growing their revenue and decreasing their costs by enabling them to accept and be paid out in up to 15 different cryptocurrencies and seven fiat currencies globally.

North America Expected to Hold the Largest Market Share

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Blockchain in Media, Advertising, & Entertainment Market Competitor Analysis

The competitive landscape of the global blockchain in the media, advertising, and entertainment industries is moderately concentrated, as only a few players offer blockchain solutions, especially in the media and entertainment industries. The vendors have adopted different strategies, such as partnerships, collaborations, acquisitions, and new product launches, to expand their presence in the global market and increase their market share.

In October 2022, Binance, a major blockchain ecosystem and cryptocurrency infrastructure provider, announced signing a Memorandum of Understanding (MOU) to form a strategic cooperation with YG Entertainment Inc. (YG), one of South Korea's top global entertainment businesses. Binance and YG will work on various blockchain projects as part of their strategic cooperation, including projects in the NFT sector. Binance will provide the NFT platform and technological infrastructure, and YG will offer the NFT content and gaming assets. Additionally, the two businesses intend to create games based on the Binance Smart Chain, work together to establish the Metaverse, and actively explore other digital asset opportunities to create distinctive products and services for customers.

Additional Benefits:

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

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