

Global Over The Top (OTT) Market Report and Forecast 2023-2028

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Report description:

Global Over the Top (OTT) Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global over the top (OTT) market reached a value of USD 108.45 billion in 2022. Aided by the increasing internet penetration, rapid adoption of smart devices, and the growing consumer demand for convenient, on-demand content, the market is projected to further grow at a CAGR of 15% between 2023 and 2028 to reach a value of USD 251.28 billion by 2028.

OTT services deliver film and television content via the internet, without requiring users to subscribe to a traditional cable or satellite service. This has made OTT platforms such as Netflix, Amazon Prime Video, and Hulu household names, offering extensive libraries of content that can be accessed on-demand, anytime, anywhere.

The increasing consumer preference for customised and ad-free viewing experiences is driving the global over the top (OTT) market growth. The convenience of accessing a diverse array of content, including movies, series, documentaries, and live events directly via the internet has caused a significant shift from traditional television viewing to OTT platforms. Moreover, the trend towards binge-watching series, facilitated by OTT services that release entire seasons at once, is increasingly becoming a norm. The OTT space is marked by intense competition among several key players, including Netflix, Amazon Prime Video, Disney+, and HBO Max, which compete in terms of content library, original productions, and pricing strategies. Additionally, regional players are emerging strong, catering to the local content preferences and language requirements of their audience.

OTT platforms are increasingly leveraging advanced technologies, such as Artificial Intelligence (AI) and Machine Learning (ML), to personalise recommendations and enhance user experience. Additionally, advancements in streaming quality, such as 4K and HDR, and the integration of OTT services into smart TVs and other devices, are further propelling over the top (OTT) market demand.

The future of OTT appears promising, with several emerging trends on the horizon. For instance, the integration of Augmented Reality (AR) and Virtual Reality (VR) into OTT platforms could usher in a new era of immersive viewing experiences. Additionally, as 5G technology becomes more widespread, OTT streaming is expected to become even more seamless and high-quality, which could further boost user adoption.

One of the significant anticipated over the top (OTT) market trends is the growth of niche OTT platforms catering to specific

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genres or interests, such as documentaries, arts, or specific sports. These specialised platforms are likely to offer curated content to a more targeted audience, thereby creating a unique value proposition.

Furthermore, partnerships between OTT providers and telecom operators to bundle OTT subscriptions with mobile or broadband plans are expected to increase, creating a win-win scenario where OTT platforms gain user base and telecom operators enhance their service offering.

Market Segmentation

The market can be divided based on component, device, content type, revenue model, application, end use, and region.

Market Breakup by Component

- Solution

- Service

Market Breakup by Device

- Smartphones

- Smart TVs

- Desktops and Tablets

- Gaming Consoles

- Set-Top Box

- Others

Market Breakup by Content Type

- Video

- Audio/VoIP

- Games

- Communication

- Others

Market Breakup by Revenue Model

- Subscription

- Advertisement

- Hybrid

- Others

Market Breakup by Application

- Personal

- Commercial

Market Breakup by End Use

- Media and Entertainment

- Education and Training

- Health and Fitness

- IT and Telecom

- E-Commerce

- BFSI

- Government

- Others

Market Breakup by Region

- North America

- Europe

- Asia Pacific

- Latin America

- Middle East and Africa

Competitive Landscape

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The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global over the top (OTT) market. Some of the major players explored in the report by Expert Market Research are as follows:

- Amazon Web Services, Inc.
- Netflix, Inc.
- Hulu, LLC
- Telstra Corporation Limited
- Apple Inc.
- Google LLC
- Rakuten Group, Inc.
- Others

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