

## **APAC Media and Entertainment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The APAC Media and Entertainment Market size is estimated at USD 1,226.56 billion in the current year and is expected to reach USD 1,548.36 billion by the end of the forecast period, registering a CAGR of 4.77% during the forecast period.

#### Key Highlights

- The Asia Pacific media and entertainment market is expected to have a large growth rate over the forecast period. The growing internet penetration in the new economies of the region like India and Vietnam, which has led to an increased online media and entertainment market in these countries, are major factors that contribute to this growth. In addition, the increasing market growth in Asia-Pacific is being supplemented by a continuous shift to offline media and entertainment, as evidenced by the construction of amusement parks, events, and trade shows.
- As high-speed Internet has become easily affordable, viewers/audiences that prefer good quality content prefer smart TVs over other television systems. Also, the growing admiration for OTT streaming in audiovisual content is positively impacting the overall media and entertainment market in Asia-Pacific.
- Product development and advances implemented by market players have a significant influence on the Asia-Pacific media and entertainment market. Alibaba Pictures Group, EROS International Media Ltd., FantaWild Holding Inc., Sony Corporation, Netflix, and Apple are some of the major players in the media and entertainment market. By offering a range of products, they are actively involved in the growth of the media and entertainment market, which is driven by strategies like mergers and acquisitions, partnerships and collaboration, technological progress, and so on.
- In today's context, the sector is going through a major transformation. Over the past few years, when this industry encountered a number of difficulties, issues with producing content, cinema closures, and cuts to advertising spending due to the pandemic, it has gone through a roller coaster ride. However, a cycle of strong revival followed that situation. Through the ways in which this sector has revitalized its charm and is now better performing than it was before the pandemic, agility and determination to face

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and cope with challenges have been demonstrated.

- Keeping pace with the changing conditions for producing quality and recognizable content is a fundamental feature of this sector. Consumer behavior and technology that pose a risk to the irrelevance of media and entertainment industries are changing rapidly as disruptive innovations approach their peak. A number of occupations within the industry, such as journalist, advertising, Digital Marketing, PR, and Public Relations, have benefited from the popularity of YouTube's videos, Podcasts, OTT media services with high-quality content, and online broadcasting.

## APAC Media and Entertainment Market Trends

Increasing Trends Around Personalization and Increased Digitalization? is expected to Drive the Growth of the Market

- The region's overall 5G market development will be bolstered by a 5G network powered by Multi-access Edge Computing (MEC). Furthermore, the incorporation of emerging technologies such as Artificial Intelligence (AI), cloud computing, and robots is rapidly boosting real-time automation. Therefore, the 5G network is expected to become the most significant next-generation cellular network technology in the upcoming years as well, which is further growing the adoption of OTT (Over-the-top) platform usage.
- Further to the latest OTT trends, streaming 4K video takes up to around 30Mbps on internet bandwidth. To stream such high-resolution video, one must have at least double that bandwidth available, which is unusual for consumer-grade internet connections. However, with the rise of 5G, the extra bandwidth will make it possible for 4K and VR (Virtual Reality) streaming to be one of the defining features during the forecast period. Such an upsurge in demand for high-resolution video will eventually lead to the adoption of superior wireless networking standards and, therefore, boost the penetration of the media and entertainment market further.
- Increased emphasis on customer experience and personalization with the help of ever-growing technology to safeguard revenue and attain growth in the long term has proved to be one of the critical drivers for the growth of the market.
- In 2022, Netflix announced that it was home to 74.3 million paying streaming subscribers in the US and Canada. The largest market for Netflix was North America, but for the first time in 2022, the number of subscribers in the EMEA region surpassed the number in the US and Canada. Compared to last year, there has been a 17 percent increase in the number of free stream memberships in Asia Pacific.
- This success is fuelled by substantial financial backing from central governments. For example, China plans to build a USD 30 billion fund to ensure they are a world leader in AI by 2030. At the same time, India is making headway with mobile wallets and Progressive Web Applications to streamline in-app experiences (especially for places with slow mobile broadband). Such holistic developments in the infrastructure, which acts as a technical backbone to the market, will result in growth opportunities and improved customer retention.

## India is Expected to Witness Significant Growth

- A rise in disposable income levels and growing internet penetration in the country also contribute to an increase in sales of smart TVs, increased online streaming subscriptions, etc., fuelling market growth. Moreover, according to the IBEF, the market size of the OTT video streaming market of India is forecasted to reach USD 5 billion by 2023.
- Increasing internet penetration can also be termed as a contributing factor to the widespread expansion of the media and entertainment market in India. According to Bain and Company's 'Unlocking Digital for Bharat: USD 50 Billion Opportunity' report, 'India has the second-highest active Internet users, with about 390 million residents who use the web at least once a month.'
- Moreover, Indian government initiatives towards digital transformation, such as digitization of cable TV and Direct-to-Home (DTH) services, are also favoring the adoption of IPTV in the country. The IPTV scenario in India is witnessing change owing to the

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advent of the network services provider, with the company providing free IPTV live subscriptions to its customers. With other companies following suit, the demand for mobile-based IPTV services is expected to increase in the region, which will, in turn, increase the demand for media and entertainment in the area.

- However, there are also some challenges faced by the market. Over the past few years, the creation of media content has witnessed a drastic change, with a shift from traditional television to online digital platforms. Online entertainment content providers, such as Netflix and Amazon, have successfully introduced acclaimed original video content in the region. These companies also finance content in regional languages to attract customers, especially in multilingual countries such as India. The rising competition in the market, high cost of content creation, and technical difficulties associated with viewing videos online may hinder the market growth to an extent during the forecast period.

## APAC Media and Entertainment Industry Overview

The Asia-Pacific Media and Entertainment Market consists of several players. This industry is viewed as a lucrative investment opportunity due to the huge consumer interest gained recently. The companies are investing in future technologies to gain substantial expertise, enabling them to achieve sustainable competitive advantage. Some of the key developments in the market are:

In November 2022, Sony Pictures Entertainment and Amazon Falls announced the public launch of Columbia Pictures Aquavers, a fully branded Columbia Pictures movie theme park. The Aquaverse from Columbia Pictures was the next phase in Sony Pictures' broader global plan to create and extend location-based entertainment by using its globally recognized film and television brands. Through water parks, traveling exhibits, and theme park attractions, they are enabling all audiences across the globe to immerse themselves deeper into their stories.

In September 2022, Link-U, Inc., Comikey's Japanese partner, launched its webtoon studio, Studio Moon 6. Further, Link-U would handle distribution in Japan using its specialized knowledge and connections with Japanese publishers.

### Additional Benefits:

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

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