

Cloud TV - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Cloud TV Market is valued at USD 2.260 billion in 2024 and is expected to witness a CAGR of 19.13% during the forecast period to become USD 5.43 billion by 2029. Cloud TV is a cloud-based application that streams content such as TV channels, movies, shows, music, etc. Cloud TV applications are easily installed on personal electronic devices and do not require much memory.

Key Highlights

- Cloud TV allows television subscribers to stream their saved recordings regardless of place. They can also download content to a smartphone or tablet to watch offline. The innovations in cloud TV deliver an improved entertainment experience for the viewers. Having the users' favorite content saved in the cloud is easier than ever. Moreover, updates to cloud TV functionality can be made available to users in real time. Cloud TV delivers a more personalized viewing experience as subscribers can enjoy their favorite shows and movies irrespective of the time and place on any device.
- The need for scalable and flexible solutions in the streaming industry to cater to all categories of audiences to ensure that the company grows fast with top competitors in the market drives the market during the forecast period. Cloud TV is scalable and flexible regarding increasing watch hours, an increase in viewership, and the volume of video content consumed, fueling the market adoption worldwide.
- Moreover, the increasing penetration of IoT-based media devices is creating considerable demand for cloud TV services. Increasing product innovations, such as the Amazon Fire TV stick and Roku box, are fueling the growth of the cloud TV platform.
- However, Cloud TV providers may be able to reach audiences across the globe, but they may need the rights to deliver their services. Each market has its own content rights restrictions, and breaking these can lead to real difficulties, which could challenge the market growth. In addition, cloud TV needs an internet connection, and the absence of high-speed internet in rural areas worldwide restricts its adoption.

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-The COVID-19 pandemic positively impacted the cloud TV market as audiences started consuming more content at home via online subscriptions. This has accelerated the growth of this format. In addition, increasing numbers of consumers have a digital TV in their pocket, presenting an exciting opportunity for media buyers to take advantage of changing consumer trends.

Cloud Television (TV) Market Trends

Small and Medium Enterprise to Witness the Growth

- The adoption of cloud in the broadcast and media industry is continuing to grow, with most media businesses adopting cloud technology. The onset of COVID-19 significantly augmented this increasing need for cloud technology in the industry.
- With the trend toward adopting the cloud for various business needs, small and medium enterprises in the media and broadcasting industry have been increasingly adopting cloud TV to reach their customers. An expanding virtualized infrastructure and increasing demand for content over the internet have also influenced the adoption of cloud TV.
- Cloud TV offers small and medium enterprises an advantage in delivering content as it requires less investment to set up the initial infrastructure than traditional television. Cloud TV adoption requires minimal in-house infrastructure, which results in minimal investment in hardware equipment, installation, and maintenance.
- Cloud TVs assist businesses with rapid and straightforward deployments, expanding their existing markets. They also contribute to significant time and cost savings in building and maintenance. The power of cloud computing platforms like Google Cloud and Microsoft Azure can be leveraged by integrated solutions to offer a streamlined cloud TV platform from planning to delivery of personalized content, installation and implementation of online video services, and embracing the growth for customers launching medium-scale cloud TV services.
- Furthermore, cloud TV offers scalability and flexibility to cater to varied audience segments, thus ensuring growth in viewership and the volume of video content consumed. This enables SMEs to adopt cloud TV.

Asia-Pacific is Expected to Hold Significant Share

- The Asia-Pacific region is projected to experience tremendous growth throughout the forecast period, owing to viewers' rising adoption of video streaming services. There has been a growing demand for live streaming that allows the market players to develop robust products and services, further augmenting the market's growth. In addition, the developing infrastructure and reliable internet connectivity throughout the region are also significantly driving the demand for cloud TV.
- Moreover, the overall growth of the consumption of internet-based content is drastically changing Asia's video markets. According to Media Partners Asia, online video is anticipated to expand to 20% of total video industry revenues by 2023 from 9% in 2017. This rise in the overall growth of online video is one of the most significant trends proliferating Asia's video markets.
- Various key players are investing in the market through mergers, acquisitions, and other means to grow their presence among customers and better serve their customers' needs across multiple applications of cloud TVs in the APAC region, supported by the growth of the number of connected TVs in the developing economies, such, India, Malaysia, Cambodia, etc.
- For instance, in October 2022, WeWatch, a leading carrier-grade cloud TV and video streaming entertainment platform, announced an exciting new deal with Cambodia's Premium Internet service provider, Online (COGETEL Ltd), that would deliver next-generation Cloud TV services over Online Internet to both residential and business users in the country.
- Additionally, QYOU Media Inc. declared that The Q India, the company's Hindi language youth-oriented channel, will launch flagship channel The Q, along with new channels Q Marathi, Q Kahaniyan, and Q Comedistaan on 63 new smart TV systems in partnership with CloudTV. The Q India is currently available to more than 125 million TV households and over 680 million users via mobile, OTT, and app-based platforms in India.

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Cloud Television (TV) Industry Overview

The cloud TV market is moderately fragmented and consists of several market players. Numerous new vendors are anticipated to enter the market as a result of the steadily growing market opportunity, enhanced mobile internet services and coverage, and increased display quality. By utilizing real-time data, these companies are innovating and utilizing innovative ways to capture a sizeable market share. These developments are anticipated to support the growth of the cloud TV market. To improve their market share and profitability, the businesses in the market are relying on strategic collaboration projects.

In September 2022, Brightcove Inc., the provider of streaming technology, and Evergent, the customer management and monetization provider for streaming and digital subscription businesses, declared an extended cooperation. Brightcove's clients can test and apply flexible monetization approaches within the platform through this partnership, bringing Evergent's agile monetization solution to Brightcove Beacon for over-the-top video streaming.

Additional Benefits:

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

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