

Digital Out of Home (OOH) Advertising - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Digital Out of Home Advertising Market size is estimated at USD 23.06 billion in 2024, and is expected to reach USD 46.79 billion by 2029, growing at a CAGR of 15.20% during the forecast period (2024-2029).

Key Highlights

- As digital out-of-home advertisements are a cost-effective way for commercials to reach a wide range of audiences, their utilization is significant and growing, driving market expansion during the forecast period.
- Furthermore, increased urbanization and infrastructure development worldwide are expected to drive market growth during the forecast period. Again, growing expenditure on outdoor advertising by various industries is propelling market expansion because of its ability to show several advertisements on a single screen.
- Digital outdoor advertising is getting popular in the advertising world since it raises brand awareness among consumers and complements the brand's advertising campaigns on other channels, which are expected to drive market growth. Furthermore, as people spend more time outside their offices and homes, out-of-home advertising allows companies to reach a large number of people regularly and quickly, boosting the market growth during the projection period.
- COVID-19 has considerably impacted the expansion of the digital-out-of-home advertising market. During the pandemic, the decline in demand for digital signage solutions across key industries substantially influenced the need for digital out-of-home advertising solutions. Furthermore, the lack of a competent workforce owing to partial and total lockdown enacted by governments worldwide hampered the expansion of the digital out-of-house advertising market during a pandemic.
- The volatility of the cost of advertising may hinder the growth of the digital out-of-home (OOH) advertising market.

Digital Out of Home (OOH) Advertising Market Trends

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Transit Accounts for a Significant Share of Digital OOH Market

- The demand for digital content and information relevant to travelers has resulted in interactive commercials via various modes of advertisement, such as Kiosks, billboards, and Signboards, on the platform, which contributes to a large share of the increase in transportation media revenues.
- As a result, there has been a change in the behavior of consumers in terms of customer engagement across all means of transportation, allowing companies to grow their brands in the minds of their customers strategically. Over the next three years, this will drive potential customers away from traditional media.
- Transit is the most prominent segment, as public transportation is the preferred mode of transportation for a large portion of the population in Europe and Asia-Pacific, owing to advanced and dense public transportation infrastructure.
- Airports are an attractive setting for advertising, particularly for top-tier and luxury products, among numerous modes of transportation. Airports are under increasing pressure to find new techniques to generate revenue. By converting static displays like posters to digital presentations, airports may offer several sponsors instead of just one. This dramatically increases revenue. Additionally, by bringing in advertising partners, airports can share the cost burden of updating to new advertising technologies.
- Following airports, railways have seen significant adoption of digital out-of-home advertising. The rising demand for smart railway stations in emerging economies is driving up demand for DOOH.

Asia Pacific to Register Significant Growth

- The Asia Pacific has the largest population of all the regions. With an increase in the urban population and increased purchasing power, Asia-Pacific is considered to be one of the largest growing markets for the Digital and OOH market.
- Consumers in Asia-Pacific and other emerging nations are following the footsteps of their western counterparts and are quickly migrating from traditional media channels to attractive digital mediums. This, in turn, is resulting in the growth of the digital out-of-home (OOH) advertising market across the region as the western counterparts, particularly the North American region, hold a significant presence in the market.
- Transportation is the most dominant segment, as public transport has been the preferred option by a significant population in Asia-Pacific due to its advanced and high-density public transport infrastructure.
- Moreover, the region is dominated by local players, like Times Internet and Shanghai Media Group, while major players, like JCDecaux also have considerable market share in this region.

Digital Out of Home (OOH) Advertising Industry Overview

The Digital Out of Home (OOH) Advertising Market is highly fragmented. The industry is comprised of several large outdoor advertising and media companies with operations in multiple markets, as well as the smaller, local companies operating a limited number of structures in one or a few of the local markets.

- January 2022 - Hivestack has launched a programmatic digital out-of-home (DOOH) marketplace in Malaysia. Hivestack has announced agreements with GroupM in 14 countries worldwide and Dentsu-owned Posterscope, which has already activated a live campaign in December 2021. These agency customers may now utilize data-driven audience targeting to start campaigns both within Malaysia and throughout Hivestack's premium global network. Hivestack has also secured some of the largest and most powerful OOH/DOOH media owners in Malaysia through the Hivestack Supply Side Platform (SSP), including BIG Tree, Seni Jaya,

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Spectrum, Laguna, Lantern Media, Sky Blue, Power Screen, WOW Media, Era Jaya, and AOS Media. These media owners can monetize their premium DOOH inventory by connecting to a worldwide pool of advertisers in real time.

- August 2021 - Airscreen introduced an Advertising Platform for Digital Out-of-Home (DOOH) Advertising. This simple technology connects advertisers to screen operators, giving the industry a new level of confidence and revenue possibilities. Airscreen created a simple, cost-effective solution that brings full transparency to DOOH advertising through real-time verification and creates new operational efficiencies.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions & Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Value Chain Analysis
- 4.2 Market Overview
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Buyers
 - 4.3.3 Threat of New Entrants
 - 4.3.4 Threat of Substitutes
 - 4.3.5 Intensity of Competitive Rivalry

5 MARKET DYNAMICS

- 5.1 Drivers
 - 5.1.1 Increase in Public Transit Infrastructure
 - 5.1.2 Increasing Adoption of Digital Screens
 - 5.1.3 High Advertising Flexibility with Connected Screens
- 5.2 Restraints
 - 5.2.1 High Installation and Maintenance Costs

6 MARKET SEGMENTATION

- 6.1 Application
 - 6.1.1 Billboard
 - 6.1.2 Transit
 - 6.1.3 Street Furniture
 - 6.1.4 Other Applications
- 6.2 End-User

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- 6.2.1 Retail
- 6.2.2 Healthcare/Pharmaceuticals
- 6.2.3 Financial Services
- 6.2.4 Automotive
- 6.2.5 Telecom/Utilities
- 6.2.6 Government Agencies
- 6.2.7 Other End-Users
- 6.3 Geography
 - 6.3.1 North America
 - 6.3.1.1 United States
 - 6.3.1.2 Canada
 - 6.3.2 Europe
 - 6.3.2.1 Germany
 - 6.3.2.2 United Kingdom
 - 6.3.2.3 Spain
 - 6.3.2.4 France
 - 6.3.2.5 Rest of Europe
 - 6.3.3 Asia-Pacific
 - 6.3.3.1 China
 - 6.3.3.2 India
 - 6.3.3.3 Japan
 - 6.3.3.4 Singapore
 - 6.3.3.5 South Korea
 - 6.3.3.6 Rest of Asia Pacific
 - 6.3.4 Latin America
 - 6.3.4.1 Brazil
 - 6.3.4.2 Mexico
 - 6.3.4.3 Chile
 - 6.3.4.4 Rest of Latin America
 - 6.3.5 Middle East and Africa
 - 6.3.5.1 GCC
 - 6.3.5.2 South Africa
 - 6.3.5.3 Rest of Middle East and Africa

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 JCDecaux Group
 - 7.1.2 Clear Channel Outdoor Holdings Inc.
 - 7.1.3 BroadSign International LLC
 - 7.1.4 OUTFRONT Media
 - 7.1.5 Daktronics Inc.
 - 7.1.6 Talon Outdoor Ltd
 - 7.1.7 oOh!media Limited
 - 7.1.8 QMS Media Limited
 - 7.1.9 SevenOne Media GmbH
 - 7.1.10 Stroer SE & Co. KGaA
 - 7.1.11 Exterior Media Group

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7.1.12 The Times Group

7.1.13 EyeMedia LLC

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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