

Video-on-Demand - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Video-on-Demand Market size is estimated at USD 115.55 billion in 2024, and is expected to reach USD 191.74 billion by 2029, growing at a CAGR of 10.66% during the forecast period (2024-2029).

Key Highlights

- Fundamental factors, such as uninterrupted connectivity, mobile devices as a primary source of content consumption, and advanced capabilities of smartphones are likely propelling the video-on-demand market.
- Video-on-demand services gained popularity in the past few years due to the increasing use of OTT platforms, such as Netflix, Amazon Prime, and others. The presence of these businesses and the widespread accessibility of cloud platforms contributed significantly to the market's growth.
- The surging demand for digital media devices and the availability of faster internet to access media content remotely, along with the rapid adoption of mobile phones, owing to the growing popularity of social media platforms, drive the growth of the video-on-demand market. Recent technological developments and increasing penetration of the internet in several countries over the globe allow video-on-demand service providers to offer high-quality content. At the same time, the launch of new shows and movies on these platforms during the pandemic contributed to the growth of SVoD services.
- Developments in the digital video landscape, especially with premium video advertising, continue to grow with the ad views on streaming services. Ad views increased by 45% because viewers embraced ad-supported digital video content. A recent study found that U.S. audiences use upwards of seven video streaming services via ad-supported and ad-free subscriptions, which drives the Video-on-demand services. The industry has shifted its focus on user experience from content. However, in countries like India, specific customized regional content will play an essential role in driving the video demand market.
- Increasing concerns among market players about video content piracy and protection are expected to hinder the video-on-demand market growth and may lead to substantial revenue loss. As a result, the number of viewers watching content

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may decline. For instance, according to a joint Digital Citizens Alliance-NAGRA study, the pirate subscription IPTV service is being used by around 9 million subscribers in the United States.

-The COVID-19 pandemic led to the lockdown all over the world. Due to the limits on travel during the pandemic, there has been a beneficial effect on the video-on-demand business due to the lockdown. Consumers all around the world are increasingly streaming entertainment. According to predictions made by Rapid TV News, the COVID-19 pandemic crisis would increase the number of SVoD users worldwide by 5% and reach 949 million. Following the pandemic, the growing popularity of advanced networking technologies would support industry expansion.

Video on Demand Market Trends

Surge in Mobile-based Internet Users to Drive the Market

- The popularity of binge-watching on streaming platforms enhanced the customer's viewing experience. Mobile devices have played a key role in enriching the experience. They provide a much-needed viewing experience with a kind of convenience. Further, the continuous integration of various contents across mobile devices with high-speed internet enabled the users to watch the content anywhere and anytime.
- Factors such as increasing access to the internet and widespread usage of mobile devices helped customers stay up-to-date with the digital world without having to wait. Hence, instant satisfaction evolved as a powerful force in the consumer world, with users adopting mobile devices like smartphones, tablets, and PCs.
- Data-capable devices and high-bandwidth applications like gaming and video streaming are the main drivers of exponential growth in mobile data traffic. According to the GSMA Report 2022, more than 55% of people worldwide used mobile internet. Around 4.3 billion people were using mobile internet by the end of 2021, an increase of about 300 million since the end of 2020. People in low- and middle-income nations (LMICs) have largely been responsible for the growth in the use of mobile internet. As a result, for the first time, mobile internet is being used by half of the population in LMICs.
- Further, Ericsson expects that there will be 2.6 billion 5G subscriptions, covering up to 65% of the world's population and generating 45% of the world's total mobile data traffic by 2025. Another report published by the World Advertising Research Centre (WARC), based on data from mobile trade body GSMA, indicated that over 1.3 billion people are anticipated to access the internet via smartphone and PC by 2025.
- The growth of mobile-based internet users is also attributed to the operators' rising adoption of 5G networks due to the consumption of content and related services, which requires 4G LTE resources. Countries like India and China have the highest mobile internet monthly usage. Attractive data plans offered by service providers and millennials' changing video viewing habits drive monthly user growth.
- As a result, both the growing number of smartphone subscriptions and the need for more data per subscription, which in turn leads to increased viewing of video content, are driving factors in internet traffic growth.

North America to Hold the Largest Market Share

- The region comprises the United States and Canada. The United States is the largest economy in the world and has been a significant market for VoD in the North American region. Flexibility, comfort, and content personalisation, as well as the availability of diverse content and the volume of content, have largely driven the adoption of VoD services.
- According to nScreenMedia, the video streaming market in the country has grown into a USD 16 billion industry over the last nine years. The transactional and rental video markets have significantly impacted such growth.
- With smartphone transmission speeds increasing dramatically, the country is witnessing an early transition from 4G to 5G. With

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the increased speeds of 5G, higher-resolution videos are expected to make consumers' experiences more memorable. Such experiences drive consumers to significantly adopt digital content.

- Amid the COVID-19 pandemic, a major share of the population was staying at home to stop the spread of the virus. Due to this, a number of content producers are selecting video streaming platforms to cope with theater closures.
- For instance, the American Forces Network (AFN) launched its new streaming service, AFN Now, in November 2022. The AFN Now app allows military members, families, and retirees who are stationed abroad to watch top-rated AFN television shows whenever and wherever they want on the regular devices they use. Authorized viewers are invited to download the new video-on-demand and live-streaming app straight away by the Defence Media Activity (DMA).
- The demand for VoD services in Canada finds exciting growth opportunities owing to various factors that include increased mobility trends in Canada, the increasing proliferation of the internet, the rise of online streaming services, and an unprecedented alliance among content producers and streaming partners.

Video on Demand Industry Overview

The VoD market comprises several global and regional players vying for attention in a fairly contested market space. However, players like Netflix, Amazon, Disney+, and Apple Inc. have dominated the market studied. Major players in the market are adopting various strategies, such as the production of original content, to leverage their competitive advantage. The firm concentration ratio is expected to record higher growth during the forecast period. Several players are looking at the market as a lucrative opportunity to consolidate their service offerings, following the tremendous growth after the lockdown protocols.

In July 2022, Netflix announced a partnership with Microsoft to develop ad tools and sales to bring advertisements to the platform. It was to launch a new advertising-based plan, titled the Basic Standard Premium plan. The new plan aimed to bring new subscriptions from various regions and countries where people sometimes pay for premium subscriptions.

In May 2022, Amazon Prime Video announced a multi-film licencing deal with Sajid Nadiadwala's Nadiadwala Grandson Entertainment (NGE). As part of the agreement, the streaming service hosted NGE's upcoming schedule of films shortly after their theatrical release. Furthermore, the films are available to all Prime members on Amazon Prime Video following their theatrical release. Additionally, the films can be rented on Amazon Prime Video for all Amazon customers (Prime or otherwise) in the 'Early Access Rental' window.

Additional Benefits:

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

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