OTT Video Streaming Service Market Continues To Reap Rewards Of The Pandemic-Induced Success

The Business Research Company's OTT Streaming Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026

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LONDON, GREATER LONDON , UK, April 7, 2022 /EINPresswire.com/ -- The ongoing global pandemic of coronavirus disease (COVID-19) and resulting lockdowns saw public entertainment come to a standstill worldwide. This has led to a surge in consumers moving to streaming services which allowed them to watch their preferred content at their preferred time from the comfort of their home. The year 2020 redefined content streaming for consumers while theatres, cinemas, music concerts, shows and other events remained closed or on hold. As a result, OTT video viewership and subscription OTT video viewership increased rapidly and is expected to continue the same trend in the coming years even as the world emerges from the pandemic. For instance, the US expects to have around 4.2 million new viewers of OTT video services in 2022. And by the 2026, this number is expected to nearly triple and reach over 12 million. In addition, around 73% of the US population (252.8 million people) are expected to turn to OTT video streaming for their media consumption by 2026.

These figures are in line with The Business Research Company's global OTT streaming market report, which estimates the market to grow from $129.67 billion in 2021 to $149.34 billion in 2022 at a compound annual growth rate (CAGR) of 15.2%. The market is expected to reach $262.28 billion in 2026 at a CAGR of 15.1%.

With this increasing change in customers' social behavior, which is shifting from traditional subscriptions to broadcasting services and to over-the-top (OTT) on-demand video and music subscriptions every year, OTT streaming in the forecast period is expected to grow at a very fast pace. Various segments of the population have started using video streaming services instead of regular television for entertainment due to added benefits such as on-demand services and ease of access. Countries such as India and China are expected to see an exponential rise in the number of content streaming users in a video on streaming and pay-per-view services. An increase in customer base is expected to boost the growth of the OTT streaming market during the forecast period.

The OTT streaming market has also seen multiple major takeovers in the recent past. For example, in March 2019, The Walt Disney Company, a media, and entertainment conglomerate acquired 21st Century Fox for $71 billion and now owns Hotstar. Through this acquisition, Hotstar is now rebranded as Disney+Hotstar, localizing Disney+ movies and shows by dubbing or adding subtitles in Indian languages. Hotstar is an over-the-top streaming service owned by Novi Digital Entertainment, a subsidiary of Star India. Despite these takeovers and exit of some of the major players from the market, other determined rivals still remain and are betting their future on streaming.

Some of the other major players in the OTT streaming market are Facebook, Netflix, Amazon, Microsoft, Google, Apple, Hulu, Tencent, Rakuten, and YouTube. YouTube leads the pack with 95.8% of US OTT video viewers expected to watch YouTube at least monthly in 2022. YouTube faces stiff competition from Facebook, Instagram, and TikTok, however, its strongest competitor in the OTT video streaming arena in 2022 is Netflix which expects to have a viewership of around 73.8% of all OTT video service users. Netflix is expected to have a higher YoY viewer growth in 2022 than YouTube. Moreover, Netflix's YoY growth is expected to remain steady at 2% or above, at least through 2026. Another major player in the market is Amazon, which is expected to have a 4.1% YoY viewership growth, reaching 152.6 million viewers by the end of 2022. Amazon continues to be a leader in sports streaming, including major sports events such as the UEFA Champions League.

The OTT video streaming services is a highly-competitive industry with huge growth potentials. In the coming years, the growth of these services will be driven by a steady stream of new and original content as well the viewers' willingness to pay for multiple services to access the ultimate variety of content, including movies, web series, and sports.

An important trend in the global OTT Streaming market includes streaming on 4K televisions. A 4K resolution is typically 3,840x 2,160 pixels and is also known as UHD or Ultra-High Definition. This is the highest level of high-definition video quality available to film, television, and sports viewers these days. Nowadays most of the latest TVs are 4K compliant. They are extremely costly but for under $1,000 (or even under $500) we can find a decent 4K TV. Major streaming services such as Netflix, Disney+, and Amazon Prime Video have included premium 4K and 4K content in their services. FuboTV launched its first live- TV to provide coverage in 4K with HDR. The only sports that take advantage of this improved visual quality were World Cup matches, but later the company added some NCAA football matches in 4K.

About The Global Market Model

The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in realtime to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

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