

Netflix and Spotify Dominate the Online Streaming Industry: GoodFirms Survey Report 2022

60% of the surveyees are spending more money on streaming subscriptions than movie theaters.

WASHINGTON DC, WASHINGTON, UNITED STATES, April 18, 2022 /EINPresswire.com/ -- GoodFirms, the leading research, listing, and review platform, recently published its latest survey-"[The Global Streaming Services Are Surging High: Top Reasons and Trends](#)."

The purpose of the study was to uncover the top trends of global streaming services and analyze the reasons for the surging popularity of the online video and music streaming industry. The survey also evaluates how the upcoming trends in the streaming world will shape content production, content delivery, and viewer experience.

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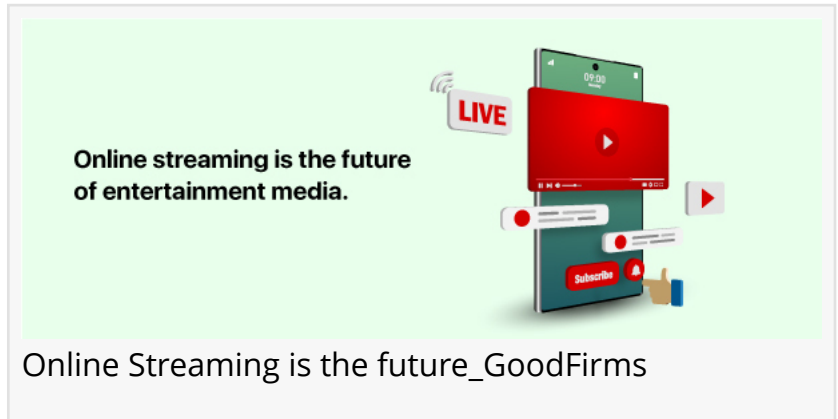
Online streaming has changed the way cinephiles consume and interact with media.”

GoodFirms Research

entertainment industry revolution.

The research also highlights how the increasing number of people choosing OTT platforms for entertainment needs has helped marketers shift focus from advertising to content creation and have found OTT platforms as a convenient and cost-effective way to reach the target audience.

GoodFirms’ survey finds that exclusive and diverse content, multi-language video feeds, fresh content offerings, cost saver pricing structures, ad-free viewing, downloadable content, playback controls, and multi-device compatibility coupled with super-fast internet connectivity are the top reasons behind the rise of global streaming services.



Further, the research was able to extract the fact that Netflix and Spotify dominate the video and music streaming industry respectively.

"From pioneering binge-watching trends to producing high-quality original programming, Netflix, differentiates itself from the deep-pocket peers and remains the top choice of subscribers when it comes to video streaming services," reveals Goodfirms research.

According to GoodFirms, Spotify dominates the music streaming industry with the largest subscriber database owing to its sophisticated AI-based algorithms that created a benchmark for predicting and recommending music to users.

The changing consumer demands, unstable content competition, costly licenses, and exclusive streaming rights, piracy, and privacy concerns in sharing card details, are indicated as some of the top challenges that restricts the expansion of the streaming services

GoodFirms' research analysts are of the view that the upcoming trends in the streaming services will focus on meeting the expectations of the users by providing hyper-personalized services and upgrading the current services. The future trends include consumers paying for content that is relevant to their lifestyle, exclusive or rare, more companies creating their own new streaming platforms, and offering more variety at different price points.

'The world may also see the rise of a super aggregator that imbibes all the desired aspects of users.' -GoodFirms.

GoodFirms' research concludes with special insights on how the streaming services can attract and retain subscribers, consistently provide compelling video/audio content including gaming and metaverse-based content, and drive popular discourse around the same.

Key Findings:

- Top media organizations are focusing on their streaming platforms.
- Streaming apps and OTT platforms turned out to be the new substitute for social activities during the pandemic, and the trend is going on even after the COVID fears have receded.
- Brands are adopting streaming platforms for marketing their products and services.
- Top streaming companies are prioritizing delivering high-quality content generation rather than advertising.



- Streaming services' stupendous catapult will continue only if they differentiate their content portfolios.
- Online streaming has an impact on the way film goes, movie aficionados, and cinephiles consume and engage with video content.
- 48.6% of streaming users prefer subscribing to streaming services because of the accessibility of content they can't find elsewhere.
- 45.7% of streaming users revealed a tremendous and varied assortment of video content for picking streaming services over conventional channels.
- 28.6% of surveys think streaming services offer cheaper services and numerous content than their traditional counterparts, such as Cable/Theatre.
- 20% of users state multi-language streaming as a vital factor they consider while choosing streaming services.
- 34.3% of surveyees choose streaming services based on the accessibility of fresh content.
- Recent advancements in internet infrastructure, telecommunication technology, and streaming devices have acted as a catalyst for the surge of streaming services.
- 42.9% of respondents have apparently binge-watched streaming content while staying awake the whole night at least once in the last three months.
- The status of binge-watching has changed from one that causes guilt to the one that heals during the pandemic.
- Netflix dominates the online video streaming industry.
- Spotify is the most desired music streaming platform.
- Netflix is the top streaming choice for categories -Movies, documentaries, original shows, and web series.
- More users track down HBO as the best streaming service for finding TV dramas.
- 45.7% of users reported a surge in the average time spent on streaming content after the pandemic.
- 60% of the surveyees are spending more money on streaming subscriptions than movie theaters.
- 34.3% of users check IMDb ratings before streaming content online.
- 42.9% of streaming services users consider cost as a significant component to determine subscription between streaming services.
- Gaming streams are the latest additions to the streaming industry.
- Changing consumer demands, unsustainable content competition, high-cost streaming rights, piracy issues, and reservations about sharing card details are the top challenges for streaming service providers.
- Online streaming is the future of entertainment media.

About Survey:

GoodFirms Survey-"Global Streaming Services Are Surging High: Top Reasons and Trends" was conducted between 22 February 2022 and 4 March 2022. The research uncovers the top reasons consumers choose on-demand streaming services and OTT platforms over cable television. The

study further identifies the top trends and key challenges direct-to-consumer streaming services face in the current times.

The survey was sent electronically to a defined and selected list of online streaming services subscribers worldwide on their streaming habits, usage, current subscriptions, favorites, and preferences. A total of 350 respondents, including streaming platform service providers, media and entertainment professionals, subscribers, and advertising companies, participated in the survey.

To view the full survey report, including additional insights and participant demographics, please visit: <https://www.goodfirms.co/resources/global-streaming-services-are-surging-high>

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If you wish to participate in GoodFirms' future research studies, do register your name and company details with GoodFirms.

About GoodFirms:

GoodFirms is a Washington, D.C. based research firm that aligns its efforts in identifying the most prominent and efficient content marketing companies that deliver results to their clients. GoodFirms research is a confluence of new age consumer reference processes and conventional industry-wide review & rankings that help service seekers leap further and multiply their industry-wide value and credibility.

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