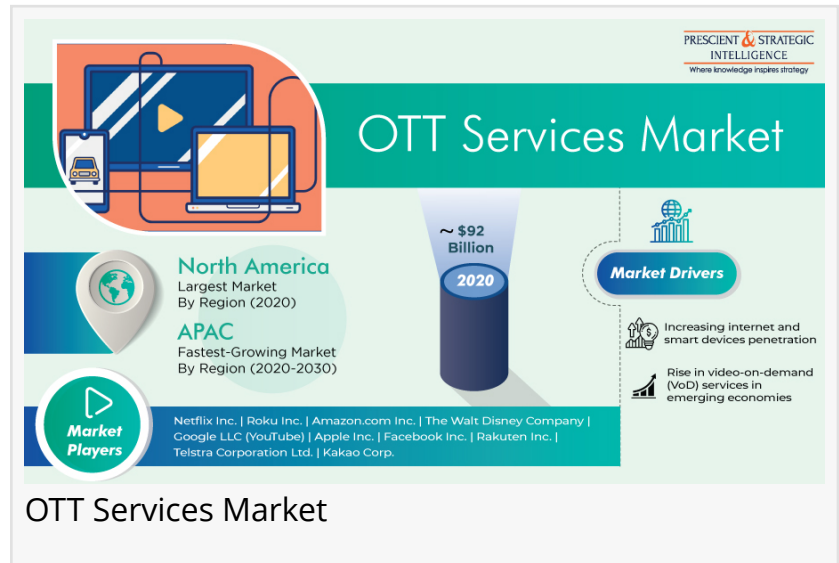


Rising Smart Device Penetration Strengthening OTT Services Market

Globally, North America led the OTT services market in the recent past due to the deep penetration of tablets, smartphones, TVs, and the internet in the region.

NEW YORK, UNITED STATES, June 9, 2022 /EINPresswire.com/ -- The over-the-top services market will grow at a significant growth during the forecast period (2020–2030), on account of the rising internet speed; the increasing usage of smart devices, such as smartphones, smart TVs, laptops, and internet-connected gaming consoles; and the surging number of internet users. Moreover, the market growth can be credited to the soaring popularity of video-on-demand (VoD) services in developing countries. [According to](#) P&S Intelligence, the market was valued at \$92 billion revenue in 2020.



The ballooning demand for OTT services can be majorly ascribed to the surging internet and smart device penetration, as the lowering prices of smart devices and the ability of set-top boxes, smart TVs, laptops, desktops, gaming consoles, and tablets to access high-speed internet has bridged the gap between smart device owners and online content. Moreover, the increasing amount of time being spent by people on their devices, on account of the improving network coverage and expanding 4G/LTE, 5G, and optical fiber networks, will also complement the market growth, worldwide.

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The type segment of the OTT services market is categorized into communication, music streaming, online gaming, VoD, and others, such as eWallet, net banking, and ticket booking. Under this segment, the online gaming category is expected to account for the largest market share throughout the forecast period. This can be primarily ascribed to the rising internet

penetration and increasing adoption of smart devices, such as gaming consoles, smartphones, and smart TVs. Presently, internet-connected gaming consoles such as Wii U, Sony Playstation 4, and Xbox One are allowing online gaming.

In recent years, players of the OTT services market have launched numerous platforms and services and engaged in mergers and acquisitions to stay ahead of their competitors. Some of the major players involved in product launches, and mergers and acquisitions are Kakao Corp., Netflix Inc., Google LLC (YouTube), Apple Inc., Amazon.com Inc., Telstra Corporation Ltd., Facebook Inc., The Walt Disney Company, Roku Inc., and Rakuten Inc. For example, in July 2020, The Walt Disney Company announced the acquisition of Hotstar, an Indian OTT giant, and renamed Hotstar to Disney+ Hotstar to compete against Amazon Prime Video and Netflix.

Globally, the North American OTT services market generated the highest revenue in 2020, due to the high internet penetration and extensive use of smart devices, such as tablets, laptops, smart TVs, and smartphones, in the region. For instance, the World Bank stated that 89.43% of the U.S. population were internet users in 2019. Additionally, the intense competition among market players, owing to the availability of flexible packages and regional content, is also a key contributor to the market growth in the U.S. and Canada.

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Whereas, the Asia-Pacific OTT services market is expected to display the fastest growth during the forecast period. This will be on account of the booming population, surging number of internet users, and expanding smartphone user base in developing countries, such as China and India. According to the United Nations Population Fund (UNFPA), the APAC region is home to nearly 4.3 billion people, accounting for around 60% of the global population. Furthermore, the World Bank estimated that 86.545% of the people in Australia were using the internet in 2017.

Therefore, the escalating popularity of VoD services and the growing usage of smart devices will catalyze the market growth in the upcoming years.

OTT Services Market Size Breakdown by Segments

Based on Type

- Online Gaming
- Music Streaming
- Video on Demand
- Communication

Based on Monetization Model

- Subscription-Based
- Advertising-Based
- Transaction-Based

Based on Streaming Device

- Smartphones and Tablets
- Laptops and Desktops
- Gaming Consoles

Based on Service Vertical

- Media and Entertainment
- Education and Learning
- Gaming
- Service Utilities

Geographical Analysis

- North America

- oU.S.

- oCanada

- Europe

- oGermany

- oFrance

- oU.K.

- oItaly

- oSpain

- Asia-Pacific

- oJapan

- oChina

- oIndia

- oAustralia

- oSouth Korea

- Latin America

- oBrazil

- oMexico

- Middle East and Africa

- oSaudi Arabia

- oSouth Africa

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