

Motion Picture Industry is projected reach \$ 43.9 billion by 2027, registering a CAGR of 8.3% from 2021 to 2027

The adoption of advanced technologies such VFX, 360 degree view cameras, virtual reality and drone cinematography supplements the motion picture industry

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, July 8, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Motion Picture Industry](#)" by Genre, Demographics, and Dimension: Global Opportunity Analysis and Industry Forecast, 2021–2027," the motion picture industry size was \$ 42.2 billion in 2019, and is projected reach \$ 43.9 billion by 2027, registering a CAGR of 8.3% from 2021 to 2027



Motion Picture Industry

The film industry has vast implications on the country's economy. The industry fosters tourism, allied industries and employment. As a result the government of various countries aids the production of films. For instance, movie production is incentivized and tax benefits are offered throughout the US in order to encourage domestic film production. On the similar lines the UK government have exempted about \$795 million in tax relief for the film & big budget TV productions which have passed a "cultural test" that qualified them as British-made. Furthermore, the government of Germany has added over \$80 million to the yearly budget of Ministry of Culture. The government has doubled allocation to \$170 million in order to attract foreign productions to Germany. The governments around the world are focusing to incentivize film production in their own country, which aids in local economy expansion and employment. Such tax benefits are expected to encourage movie makers and thus provides impetus to the motion picture industry market.

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The emergence of OTT platforms has disrupted the global entertainment sector. OTT services are making movie-watching experiences more convenient, providing accessibility along with affordability across a much wider segment of the users. With the ongoing lockdowns across economies, OTT platforms have emerged enormously in the world of entertainment. Owing to very limited relaxations across geographies in the past few months, films have been bearing the brunt of closures of cinema complex and multiplexes. However, streaming of content hasn't stopped via the OTT platforms. Releases via OTT have increased exponentially in the present years with leading players finding alternative ways via OTT platforms to generate revenue. Such enormous emergence of OTT platform will result in hampering the market expansion in the upcoming years.

COVID-19 has caused perilous impact on the motion picture industry. Widespread lockdown, social distancing norms and fear of crowded places have resulted in colossal losses for the engaged stakeholders in the industry. Furthermore, production of films has been affected greatly owing to strict SOPs issued by the respective governments. The COVID-19 pandemic is expected to impact the market profoundly in the current and next year, however the market is likely to bound back post 2021.

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The motion picture industry is segmented into genre, demographics, dimension and region. By genre, the global market is classified into action, comedy, drama, fantasy, horror, romance, and others. By demographics, it is bifurcated into children and adult. By dimension, the market is divided into 3D & above and 2D. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings Of The Study

By region, Asia-Pacific dominates in terms of motion picture industry and is expected to retain its dominance during the forecast period.

By genre, the fantasy segment led in terms of market share, in 2019; however, action segment is expected to gain market share in the upcoming years

By demographics, the adult segment accounted for about three-fourths share of the motion picture industry in 2019; however, the children segment is poised to grow at the highest CAGR during the forecast period.

By dimension, the 3D and above segment is expected to gain market share in the upcoming years and is estimated to grow at a CAGR of 10.1% during the motion picture industry forecast period.

By region, North America is anticipated to grow with robust CAGR of 8.7% during the forecast period.

Some of the key players profiled in motion picture industry analysis included are Warner Bros.,

Sony Pictures Motion Picture Group, Walt Disney Studios, Universal Pictures, 20th Century Fox, Paramount Pictures, Lionsgate Films, The Weinstein Company, Metro-Goldwyn-Mayer Studios, and DreamWorks Pictures.

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