

Over-the-Top (OTT) Market: Asia-Pacific is Expected to Register the Highest CAGR During the Forecast Period

Over-The-Top market is predicted to grow significantly due to the rising SVoD services in developing markets, and demand for live-streaming channels.

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/EINPresswire.com/ -- As per the report published by Allied Market Research, the global [over-the-top \(OTT\) market](#) accounted for \$121.61 billion in 2019 and is predicted to generate a revenue of \$1,039.03 billion by 2027, growing at a striking CAGR of 29.4% from 2020 to 2027. The report offers a comprehensive analysis of the top investment pockets, drivers & opportunities, top winning strategies, market size & estimations, changing market trends, and competitive insights.



The global Over-The-Top market is attributed to the increasing SVoD services in developing nations, the growing demand for OTT services in developing regions, the easy availability of a wide variety of content, and the surging demand for live streaming channels. Moreover, the rise of new OTT platforms and the advancements in OTT technology are expected to create new growth opportunities for the market over the forecast period. However, the lack of data network infrastructure and latency issues may impede the market's growth.

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The global over-the-top market is divided based on component, device type, content type, revenue model, user type, end-user, and region. Based on the component, the solution segment generated nearly three-fifths of the total market share in 2019 and is predicted to continue steady growth by 2027. The service segment, on the other hand, is anticipated to grow at the highest CAGR of 32.0% during the analysis timeframe.

Depending on device type, the smartphone segment dominated the overall OTT market share in 2019, and is expected to continue this trend during the forecast period. This is attributed to rising penetration of smartphones to stream OTT services and the growing market for larger-screen smartphones in the developing economies. In addition, the segment is expected to witness the highest CAGR during the forecast period due to the ongoing gradual replacement of TVs with smartphones and mobile app streaming via OTT.

By end-user, the media & entertainment segment contributed to over one-fourth of the total market revenue in 2019 and is anticipated to maintain its dominance by the end of 2027. On the other hand, the IT & telecom segment would showcase a stunning CAGR of 38.9% from 2020 to 2027.

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By region, North America held the biggest share in 2019, garnering nearly half of the global market. On the contrary, the market across Asia-Pacific would exhibit a noteworthy CAGR of 37.9% throughout the forecast period. The report also includes the regional analysis of Europe and LAMEA.

The global over-the-top market was dominated by North America in 2019, and is projected to maintain its dominance during the forecast period, due to access to high-speed internet and rise in number of services providing videos in HD and 4K. In addition, new services such as AT&T, ESPN, Turner Sports, and Crown Family Media Networks have experienced strong traction in the U.S., which fuels the over-the-top market growth. However, Asia-Pacific is expected to register the highest CAGR during the forecast period, owing to surge in the adoption of smartphones and other connected devices.

Some of the key market players profiled in the report include Amazon Web Services (AWS), Netflix, Hulu, LLC, Google LLC, Apple Inc., Facebook, Telestra, Rakuten Inc., Microsoft Corporation, and Tencent Holdings Ltd. This study includes OTT market trends, over-the-top market size, over-the-top market analysis, and future estimations to determine the imminent investment pockets.

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The subscription revenue model was the highest contributor to the global OTT market in 2019, and is projected to remain dominant during the forecast period, as the adoption of smartphones and tablets has increased considerably among the target consumer base for vendors that offer SVoD and video-on-demand (VoD) services. In addition, the availability of high-speed internet and smartphone applications have improved access to SVoD services. However, the advertisement revenue model is expected to witness the highest growth due to rise in the

popularity of VoD ads. Moreover, ad-supported VoD platforms is currently experiencing strong growth in ad revenues, thereby making the advertisement-based revenue model popular amidst the COVID-19 pandemic. With five of the major ad-supported streaming platforms such as Hulu, Peacock, Roku, Pluto TV and Tubi, ad revenue reached 31% year-over-year in the second quarter of 2020.

Furthermore, the media & entertainment industry dominated the over-the-top market share in 2019, and is expected to remain dominant during the forecast period, due to rise in number of digital video consumers, which is expected to increase the demand of OTT services in the media & entertainment industry. However, the IT & telecom industry is expected to witness highest CAGR during the forecast period, due to rise in need for OTT services in the telecommunication industry for video calling, voice, and messaging services along with rapid adoption of a work-from-home policy due to the lockdown enforcement by the government of every country.

Various industries around the globe are being severely affected by the COVID-19-induced recession; however, impact on the technology sector during the crisis was comparatively lesser than the rest of the economy. OTT subscriptions have observed a surge during the pandemic in terms of both time spent as well as newer audiences. Owing to this growing popularity of OTT platforms, various streaming service providers are observing growth in their subscriptions as well as revenue during the COVID-19 crisis. For instance, Netflix reached about 15.8 million paid subscribers in January to March 2020 amid the pandemic, registering a profit of around \$709 million on revenue of \$5.8 billion during that period.

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Furthermore, largest media companies such as AT&T WarnerMedia, Disney, and Comcast-NBCUniversal are shifting their focus from traditional pay-TV ecosystem toward OTT service offerings. In addition, these companies have decided to reduce their future investments in it, and are planning to place most of their best content onto their OTT services, which is expected to make the over-the-top market competitive in nature and will positively impact the revenue generation through these services.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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