

AVOD Services Market is Estimated to Witness High Growth Owing to Rising Demand for Digital Entertainment

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/EINPresswire.com/ -- Market
Overview:

AVOD or Ad-Supported Video on Demand services allows viewers to stream movies, TV shows and other videos in exchange for watching advertisements. These services provide access to large libraries of content to consumers for free or at lower subscription prices.

Market Dynamics:

The global AVOD services market is expected to witness significant growth over the forecast period owing to rising demand for digital entertainment and growing internet penetration globally. Consumers are increasingly relying on digital platforms for entertainment due to increasing digitalization and availability of high-speed internet connectivity. This has incentivized market players to offer larger content libraries on their AVOD platforms to engage viewers for longer times and increase advertising revenues. Furthermore, growing popularity of mobile devices and increasing consumption of online videos on smartphones have boosted the adoption of mobile AVOD services. Mobile screens account for nearly half of global internet video starts according to Cisco, demonstrating the potential of mobile AVOD services.

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Top Companies Covered In This Report:

YouTube (Google), Hulu (Disney), Peacock (NBCUniversal), Tubi (Fox Corporation), Pluto TV (ViacomCBS), IMDb TV (Amazon), Roku Channel (Roku), Crackle (Chicken Soup for the Soul Entertainment), Xumo (Comcast), Vudu (Walmart), The Roku Channel (Roku), Popcornflix (Screen



Media Ventures), MX Player (Times Internet), Voot (ViacomCBS), Tubi TV (Fox Corporation)

Main Drivers Fuelling Growth of AVOD Services Market

Increased Penetration of Smart Devices and Mobile Applications

The penetration of smart devices such as smartphones, tablets, and smart TVs have increased tremendously over the past few years. According to a report by Statista, worldwide smart device penetration is projected to surpass 84% by 2023. These devices come preloaded with various OTT and streaming applications that support AVOD services. Mobile applications of popular streaming platforms like YouTube, Netflix, Hotstar etc. allow users to access a huge catalog of video content on-the-go for free with ads. The ubiquitous availability of high-quality content across multiple smart devices through a single application is a key driver boosting the demand for AVOD services.

Rising Consumption of Online Video Content

Video streaming has become an integral part of people's daily activities for information and entertainment purposes. Changing consumer preferences and busy lifestyle have increased the consumption of video content via OTT platforms. As per a report by Omdia, global online video traffic is projected to grow from 225 exabytes per month in 2022 to 428 exabytes per month by 2026. AVOD services are leveraging this exponential growth in video streaming through an extensive library of free-to-watch content supported by advertising. The ability to access unlimited high-quality entertainment at no cost has made AVOD services highly popular among viewers.

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Main Opportunity for AVOD Services Market

Increased Ad Spend of Brands on CTV and Mobile Video Advertising

The overall global advertising market is witnessing a gradual shift from traditional media to digital platforms. Within the digital medium, connected TV (CTV) and mobile video advertising are gaining significant traction. According to a report by eMarketer, ad spending on CTV in the US will surpass \$10 billion in 2022 and grow to more than \$18 billion by 2025. Similarly, mobile video ad spend worldwide is projected to increase from \$115 billion in 2022 to \$180 billion by 2025. AVOD platforms with large subscriber base and inventory of premium video content represent an opportune avenue for brands to maximize their return on ad spend. This increase in digital advertising budgets, especially for CTV and mobile, presents a lucrative growth opportunity for

AVOD services to scale up their monetization capabilities.

Main Trend Influencing AVOD Services Market

Evolution of Targeted and Data-Driven Advertising

Traditional interruptive advertising is becoming less effective as viewers adopt ad-blocking to avoid disruptions. In response, AVOD platforms are focusing on evolving their advertising strategies towards more targeted and data-driven models. They are collecting comprehensive data on viewers' content preferences, geographic locations, device usage patterns etc. through their applications and using it to deliver highly personalized and contextual ads. This allows brands to precisely reach their target audiences and also provides viewers with a better experience. The integration of advanced technologies like artificial intelligence is further enhancing ad targeting capabilities. Evolution of digital advertising approaches will be a defining trend favoring long-term growth of the AVOD industry.

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The report answers a number of crucial questions, including:

Which companies dominate the global AVOD Services market?

What current trends will influence the market over the next few years?

What are the market's opportunities, obstacles, and driving forces?

What predictions for the future can help with strategic decision-making?

What advantages does market research offer businesses?

Which particular market segments should industry players focus on in order to take advantage of the most recent technical advancements?

What is the anticipated growth rate for the AVOD Services market economy globally?

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