

31 Aug 2023

Global Entertainment & Media Outlook 2023-2027: Annual briefing



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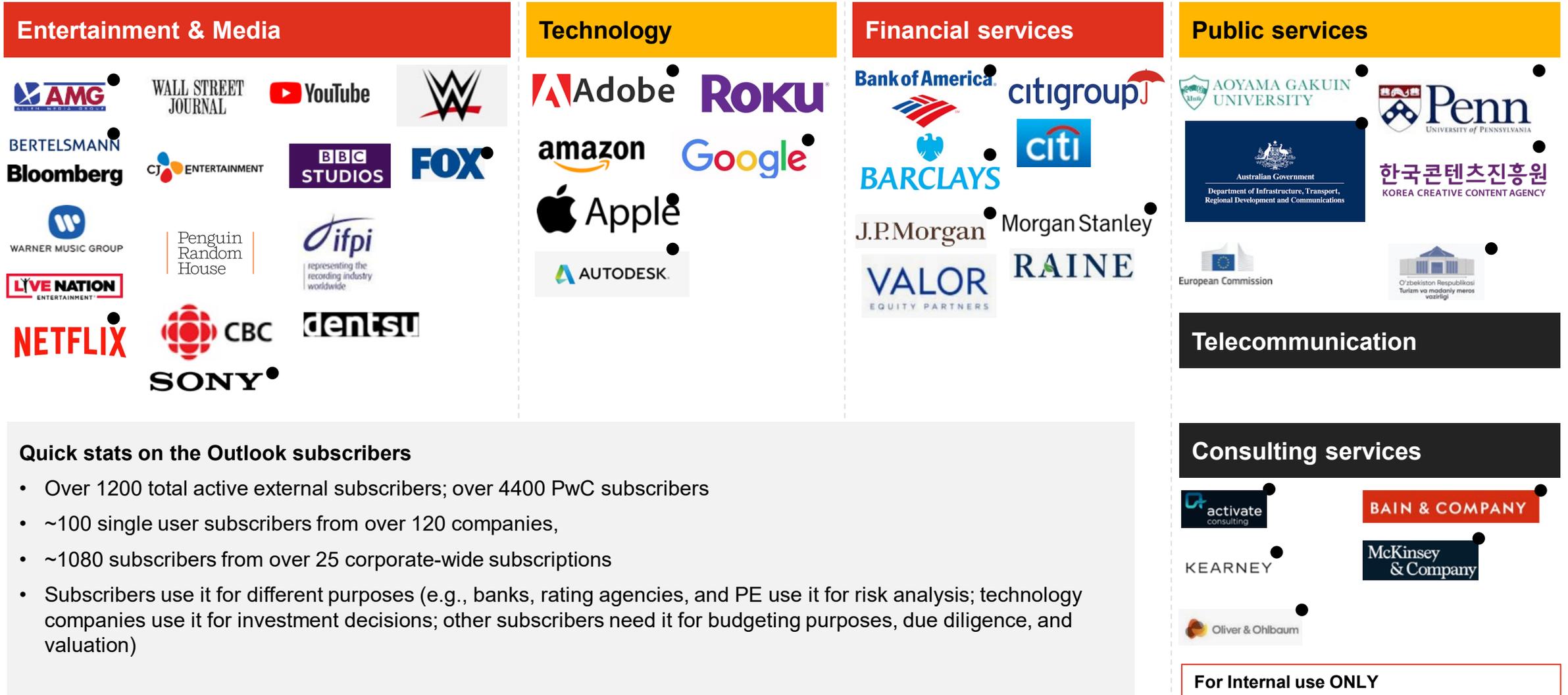
03 Generative AI 31



Subscribers to the Outlook come from 200+ companies

All active subscribers

● Corporate subscriber



Quick stats on the Outlook subscribers

- Over 1200 total active external subscribers; over 4400 PwC subscribers
- ~100 single user subscribers from over 120 companies,
- ~1080 subscribers from over 25 corporate-wide subscriptions
- Subscribers use it for different purposes (e.g., banks, rating agencies, and PE use it for risk analysis; technology companies use it for investment decisions; other subscribers need it for budgeting purposes, due diligence, and valuation)

13 segments industry segments...



Business-to-Business



Cinema



Internet advertising



Out-of-home



Music, radio and podcasts



Consumer Books, Newspaper & consumer magazines



TV Advertising, Traditional TV and home video



OTT Video



Video games and esports



Data consumption & Internet Access



Virtual reality



Metaverse

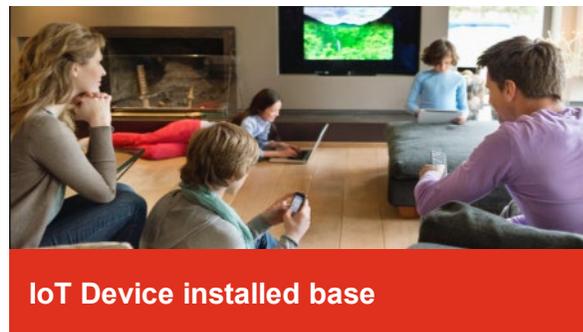
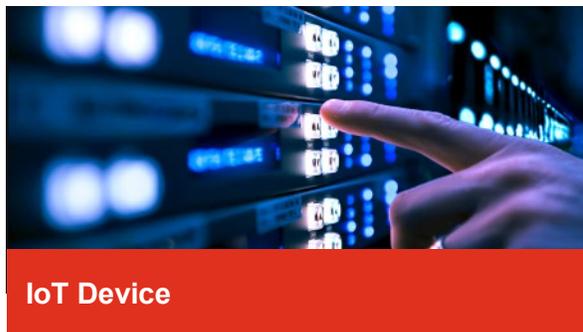


NFT

Notes:

- We have integrated the TV advertising coverage into the traditional TV segment.
- The Internet access and data consumption coverage has also been amalgamated into one, combined segment.
- The consumer books coverage has been wrapped into a combined, newspapers, consumer magazines, and books segment.

New addition : Telecoms Outlook



... and 53 territories.

Argentina
Australia
Austria
Belgium
Brazil
Canada
Chile
Mainland China
Colombia
Czech Republic
Denmark
Egypt
Finland
France

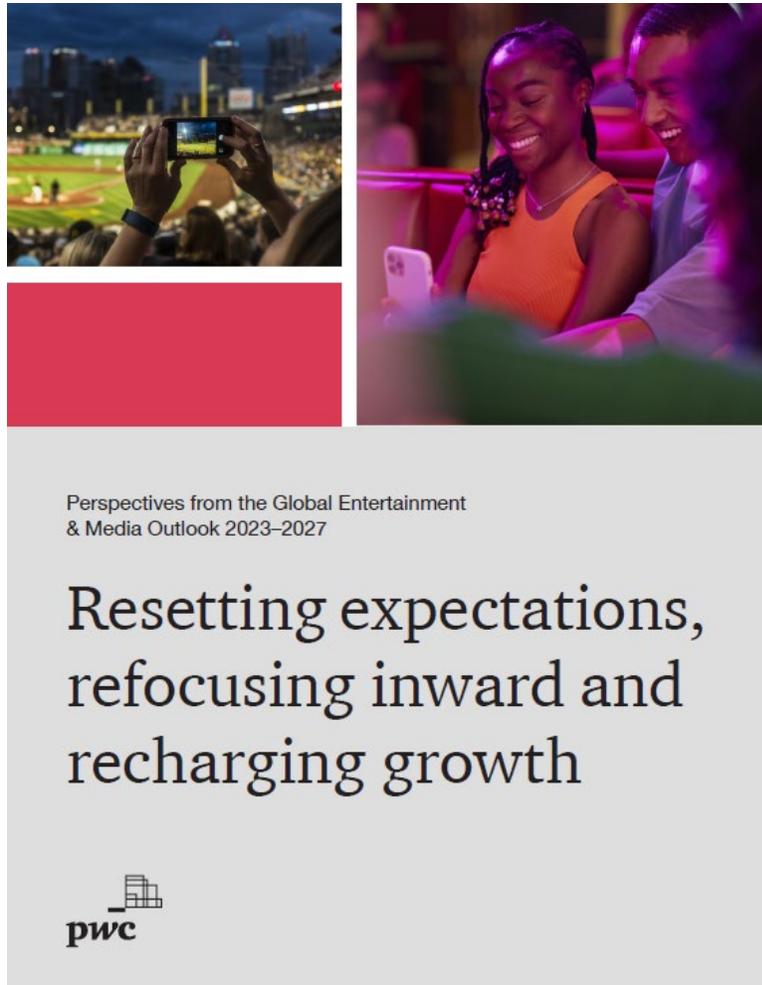
Germany
Greece
Hong Kong
Hungary
India
Indonesia
Ireland
Israel
Italy
Japan
Kenya
Malaysia
Mexico
Middle East/ North Africa*

Netherlands
New Zealand
Nigeria
Norway
Pakistan
Peru
Philippines
Poland
Portugal
Romania
Saudi Arabia
Singapore
South Africa

South Korea
Spain
Sweden
Switzerland
Taiwan
Thailand
Turkey
UAE
United Kingdom
United States
Uzbekistan
Azerbaijan ← **New**

*Middle East comprises of Algeria, Bahrain, Jordan, Kuwait, Lebanon, Morocco, Oman and Qatar

Perspectives report



Scan the QR code for the full report



1

Perspectives from the 2023 Entertainment & Media outlook

**Resetting Expectations.
Refocusing Inward.
Recharging Growth**



Resetting expectations, refocusing inward and recharging growth

01

2022 – Important inflection point in the E&M industry – there was sharp deceleration from 2021's 10.6% growth rate to just 5.4%

02

Companies are now harnessing technology namely power of AI to enable productivity & creativity

03

E&M Products become more digital leading to decline in cost of production & distribution

04

40% of E&M CEOs said their current business model would be viable in 10 years

- Creative about business models.
- Creative about using technology.
- Creative about how you distribute and monetise products and services.
- Creative about approaches to profits, customers, and markets.



Evolving E&M landscape

Growth in NFT, Metaverse, AI and VR are ruling the consumer behavior, but advertising overtaking now.

Changing dynamics

- Smartphones are the key drivers for internet access growth
- VR, AI are providing more immersive consumer experience
- Cloud Gaming is the future for ease of accessibility
- Crowdfunding sites like Patreon have exploded to help fans support creators directly

Changing dynamics

- OTT (over-the-top) streaming, a key driver of growth, is expanding most rapidly in emerging markets.
- The fastest-growing metric covered in the Outlook will be **mobile AR consumer revenue**, with a five-year 26.0% CAGR expected to 2027.
- Second fastest-growing metric is VR gaming revenue. **Gaming** will continue to be the powerhouse of Global E&M industry.
- **Digital Music downloading** revenue is fastest declining matrix.

Facts & Figures

- Consumer spending reduced during FY 22 across segments due to higher cost of living leading to lesser spend on subscriptions across markets. It will grow at just a 2.4% CAGR between 2022 and 2027, when it will total **US\$903.2 billion**
- Overall E&M advertising revenue still saw faster growth than its consumer counterpart in 2022. Between 2022 and 2027, global advertising revenue will rise from US\$763.7 billion to near **US\$1 trillion in annual revenue**, representing a CAGR of 4.5%



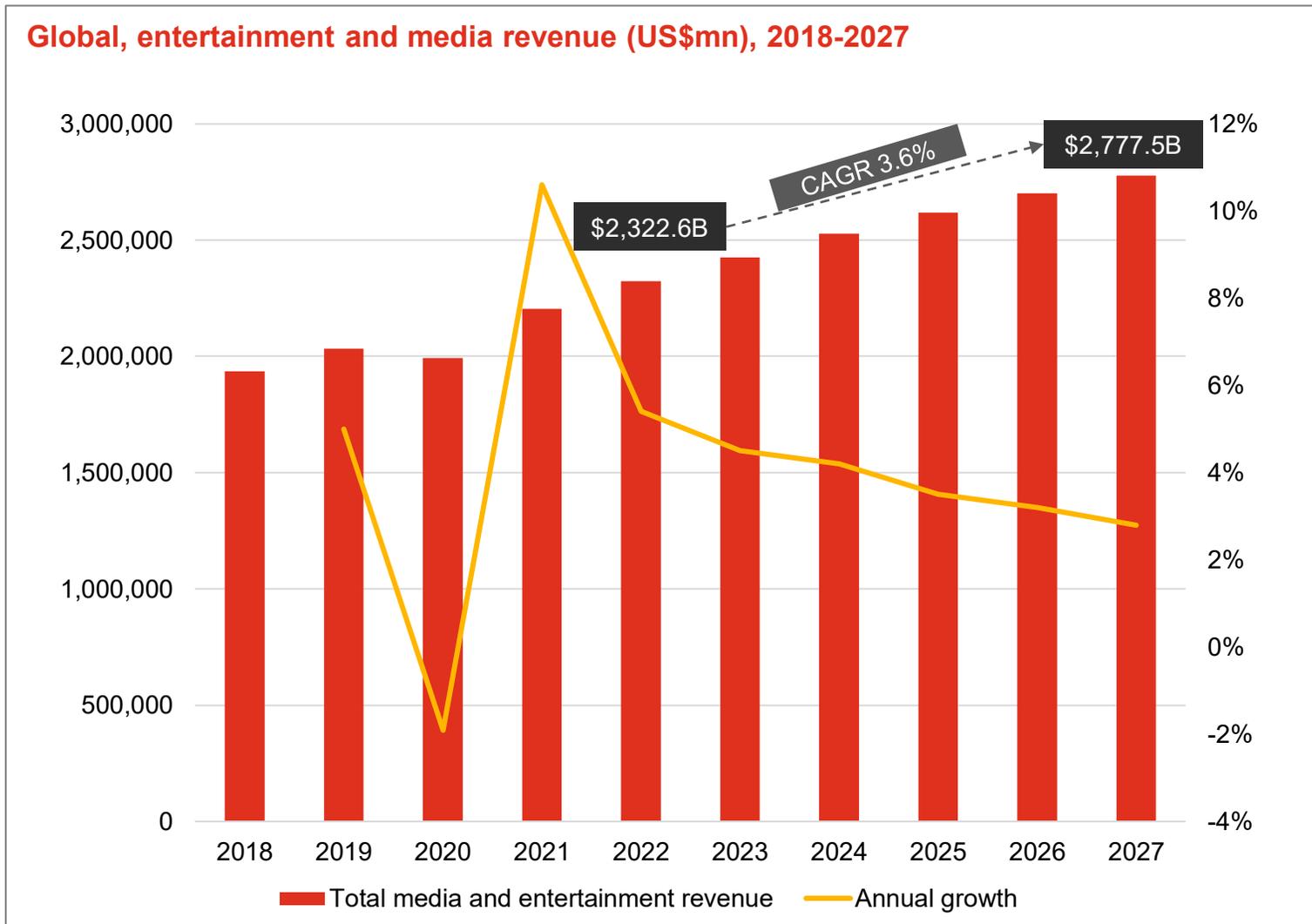
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Global Entertainment and Media Outlook 2023-2027 Macrotrends

Global and Hong Kong summaries



Growth in global E&M revenue slowed in 2022

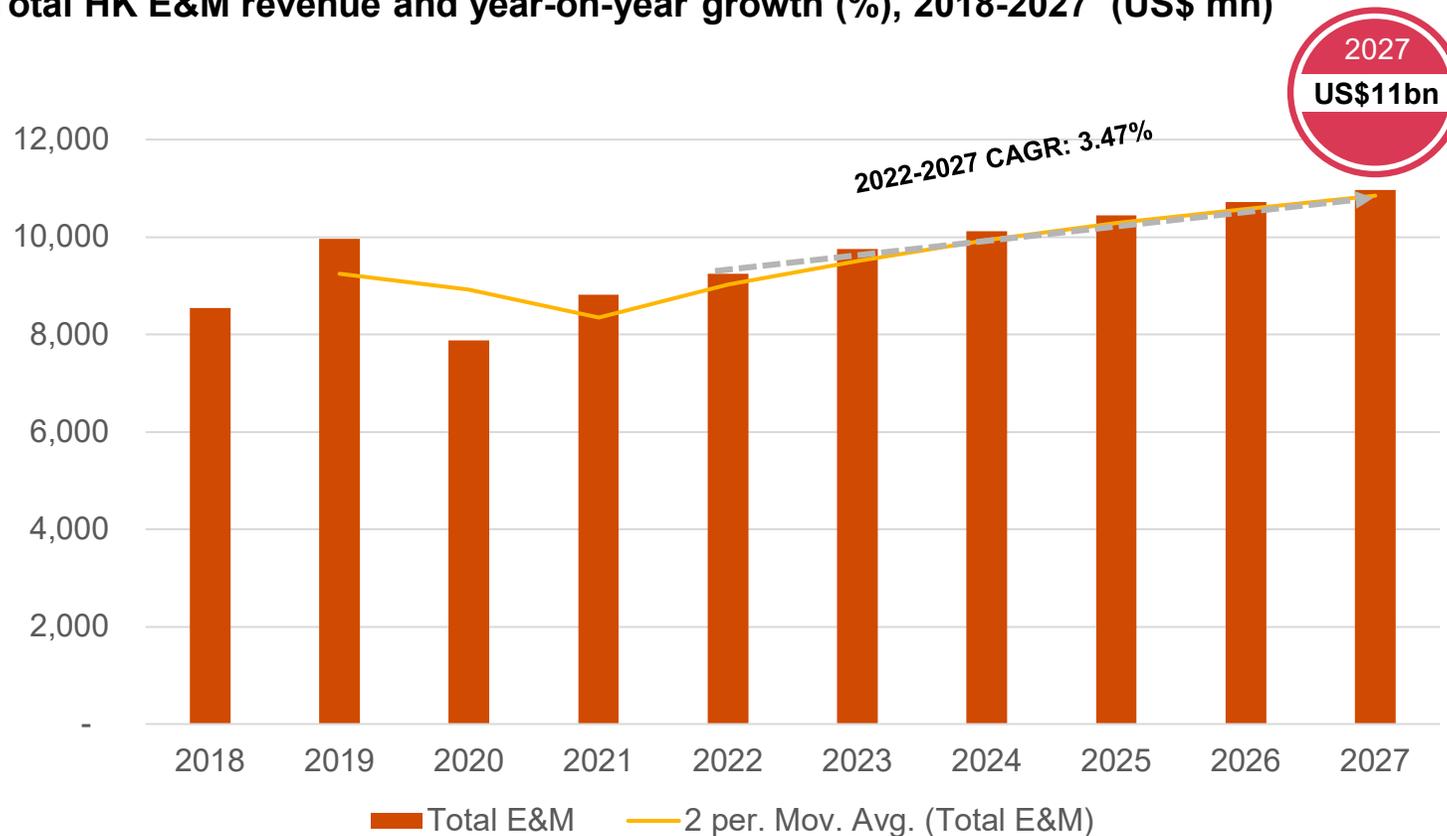


Note: 2022 is the latest available data. 2023-2027 values are forecast projections
 Source: PwC Global Entertainment & Media Outlook 2023-2027, www.pwc.com/outlook
 Global E&M Outlook 2023-2027: Annual briefing

- Total entertainment and media (E&M) revenue totaled US\$2.32 trn in 2022, up 5.4 %, marking a deceleration in growth from 10.6% compared to 2021.
- The slowdown was most pronounced in the advertising sector, as the Global Internet advertising growth slowed to 8.1% in 2022, leading to a total market value of US\$484 bn for the year. 2.
- Consumer spend per capita falls while digital trends play out.

After a strong rebound in 2021, projections show E&M growth in Hong Kong will slow down with a CAGR of 3.47% between 2022 and 2027

Total HK E&M revenue and year-on-year growth (%), 2018-2027 (US\$ mn)



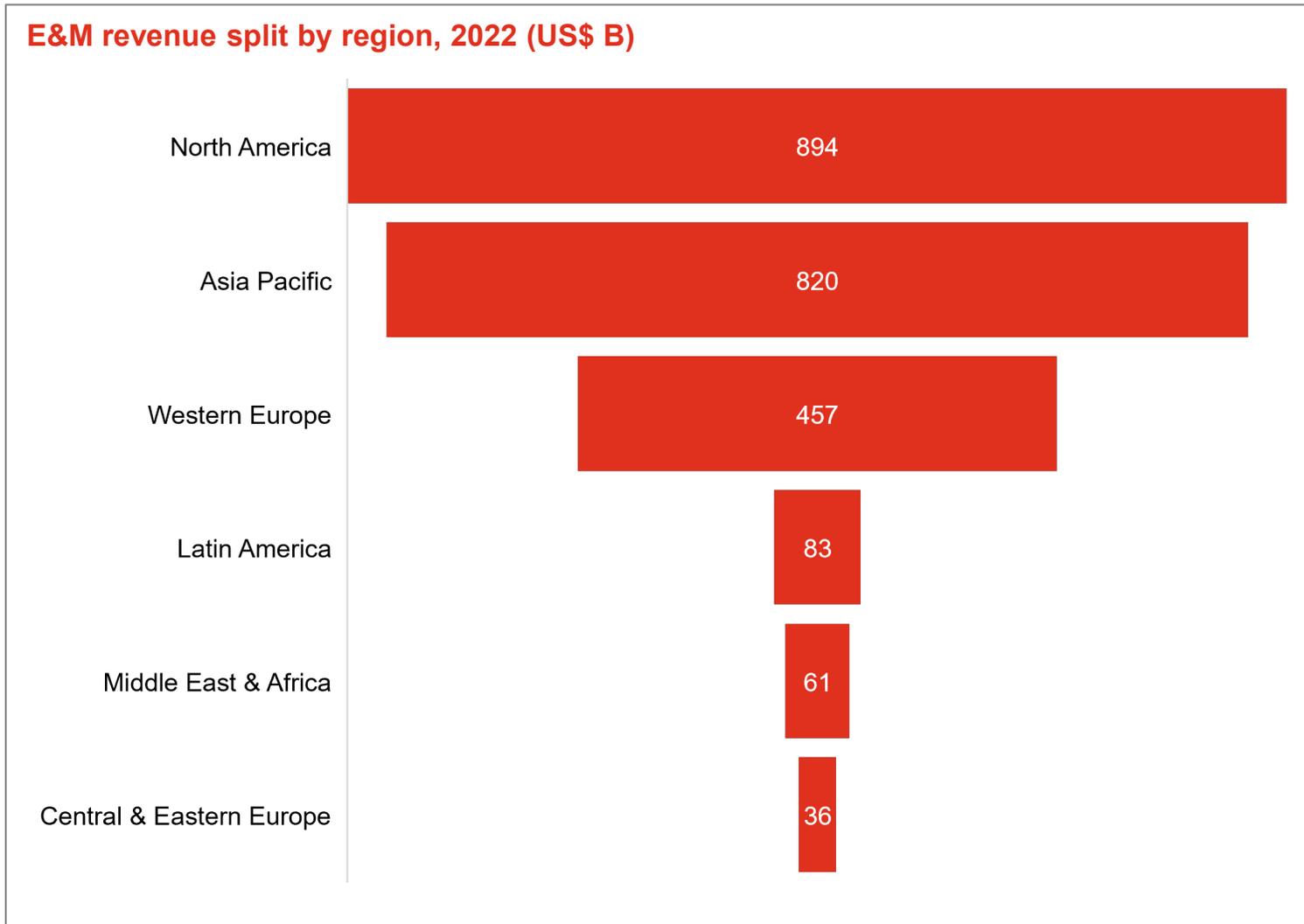
Projected E&M revenue in 2027 and growth 2022-2027 (CAGR)

Global	Hong Kong
3.6%	3.47%
(US\$2,832 bn)	(US\$11 bn)

- The growth in Hong Kong was mainly driven by cinema and business-to-business segments.
- Hong Kong E&M revenue is expected to reach US\$11bn in 2027.

Note: 2022 is the latest available data. 2023-2027 values are forecast projections
 Source: PwC Global Entertainment & Media Outlook 2023-2027, www.pwc.com/outlook

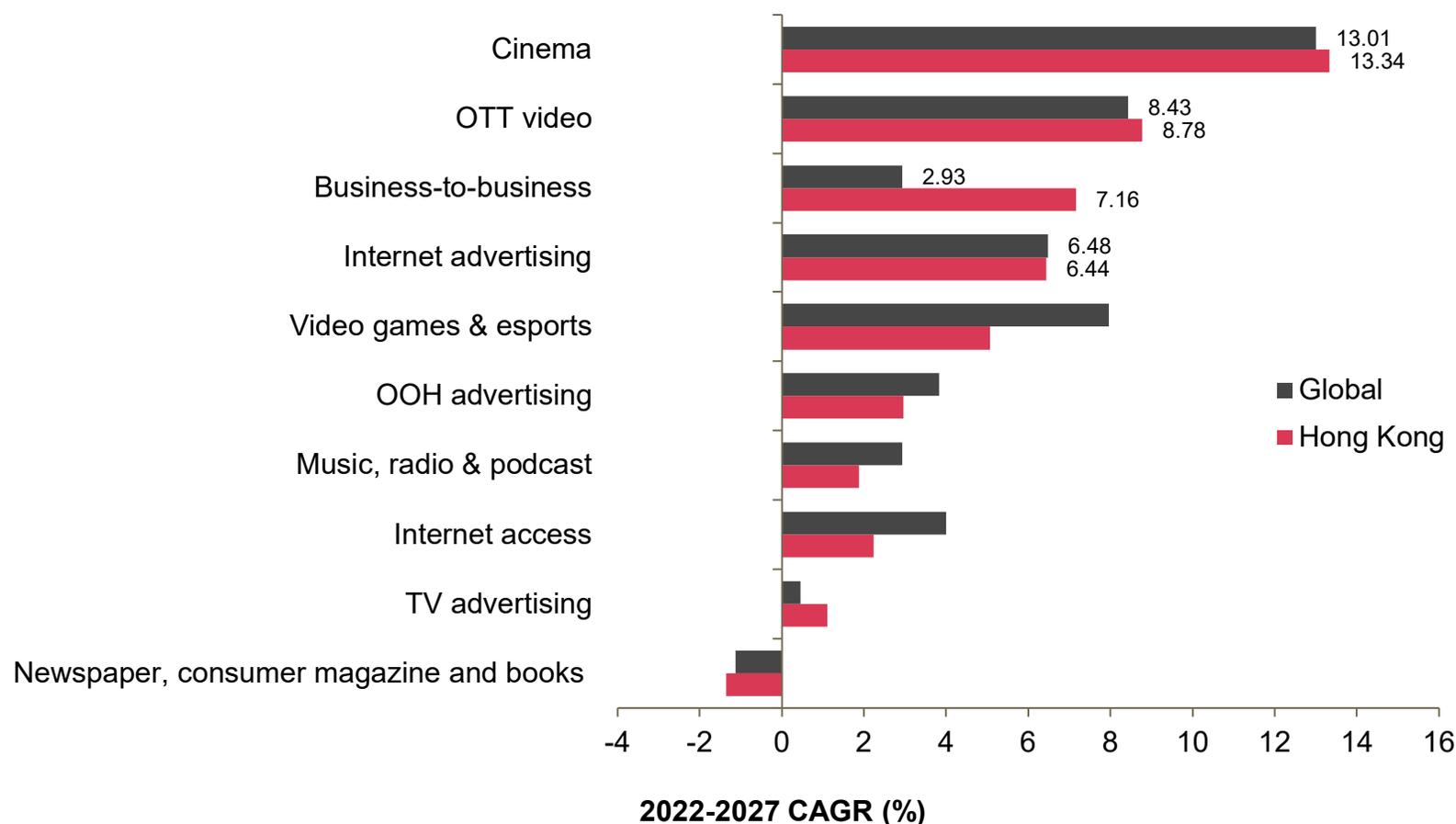
North America is the largest E&M region by revenue, followed by Asia Pacific and Western Europe



- The largest market throughout the forecast period will continue to be the US, expected to grow from US\$819bn in 2022 to US\$943bn in 2027.
- The second-largest E&M market is China, with total revenue growing from US\$388bn to US\$480bn over the forecast period.
 - China to grow at a CAGR of 4.3%, more than the US with 2.9% CAGR
- Argentina is the fastest-growing country for E&M revenue (excluding Internet access revenue).
 - This is in part, a result of the ongoing economic problems faced in the country, including high inflation.
- Nigeria is expected to have the second-fastest rate, from a similarly small revenue base of US\$1.2bn in 2018 to US\$2.9bn in 2027.
 - The 2022-27 CAGR for Nigeria is 9.0%.

Global & Hong Kong summary & macro trends

2022-2027 Compound Annual Growth Rate (CAGR) of the segmented market



Note: 2022 is the latest available data. 2023-2027 values are forecast projections
 Source: PwC Global Entertainment & Media Outlook 2023-2027, www.pwc.com/outlook

Global

- The **fastest-growing metric covered in the Outlook will be mobile AR consumer revenue**, with a five-year 26.0% CAGR expected to 2027.
- The **second fastest-growing metric is VR gaming revenue**, which is forecast to grow at a 19.5% CAGR and is predicted to be the primary contributor of growth in the VR market.
- **Esports consumer ticket sales revenue has remained in the top ten fastest-growing metrics**, with a five-year CAGR of 13.8%.
- **Fastest-shrinking metrics** are either physical or print metrics which are losing out to more convenient digital alternatives. The **fastest declining metric, however, is digital music downloading revenue**, forecast to decline at a -27.2% CAGR.

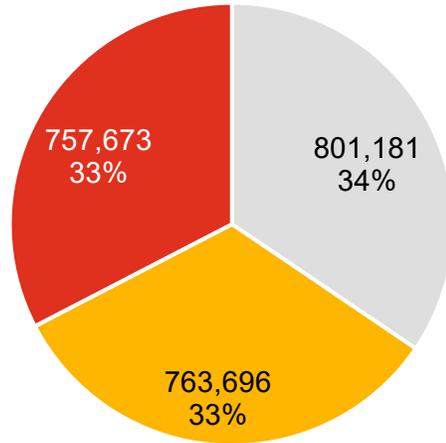
Hong Kong

- **Hong Kong CAGR in cinema, OTT video, and business-to-business segments demonstrate higher growth than Global**
- **Hong Kong cinema will return to pre-pandemic levels in 2025** and reach US\$273 mn in 2027.
- **Sharp growth of trade shows** in Hong Kong expected in the post-COVID era, to propel a total business-to-business revenue at a 7.2% CAGR to US\$944 mn in 2027.
- The growth of traditional TV advertising and printed media continues to fall below average as digital advertising becomes the dominant channel here

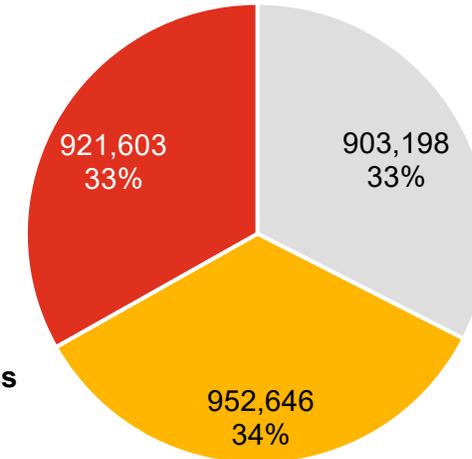
Advertising & Access revenues will overtake consumer revenues by 2027

Global, entertainment and media revenue split by type (US\$m), 2022 vs 2027

2022



2027



■ Consumer ■ Advertising ■ Internet access

The consumer category will move from first to third by 2027; A tipping point will be reached in 2025, when global 5G penetration surpasses that of 4G.

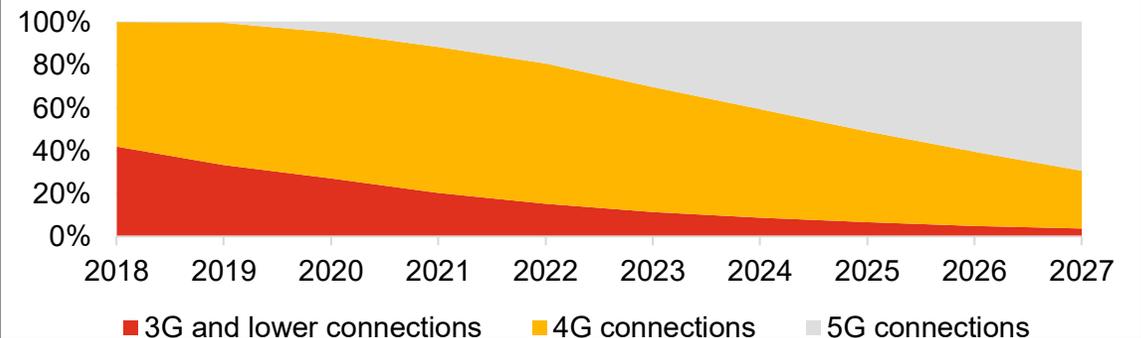
5G will account for the majority of smartphone connections from 2025

The 5G smartphone connections are expected to grow with a CAGR of 32.7% from 2022 to 2027 and reach 3.8 billion connections

3G and 4G smartphone connections may fall with negative CAGR of 22.5% and 13.8%, respectively, from 2022 to 2027



Global, entertainment and media revenue split by type (US\$m), 2018-2027



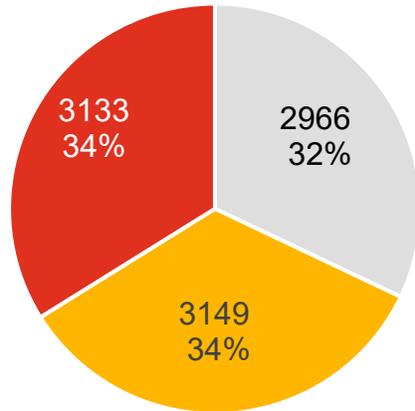
Note: 2022 is the latest available data. 2023-2027 values are forecast projections

Source: PwC Global Entertainment & Media Outlook 2023-2027, www.pwc.com/outlook

Hong Kong's Entertainment and Media revenue composition would remain stable, with Advertising slightly more dominating

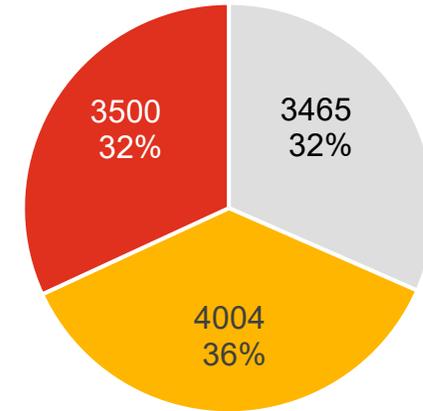
Hong Kong, entertainment and media revenue split by type (US\$mn), 2022 vs 2027

2022



■ Consumer ■ Advertising ■ Internet access

2027



■ Consumer ■ Advertising ■ Internet access

Hong Kong's 5G penetration is expected to surpass that of 4G in 2024.

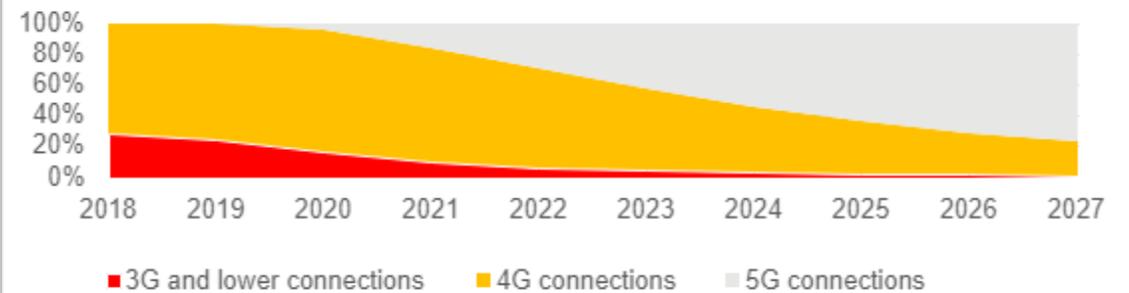
5G will account for the majority of smartphone connections from 2024

The 5G smartphone connections are expected to grow with a CAGR of 23.1% from 2022 to 2027 and reach 9 million connections

3G and 4G smartphone connections may fall with negative CAGR of 28.5% and 17.7%, respectively, from 2022 to 2027



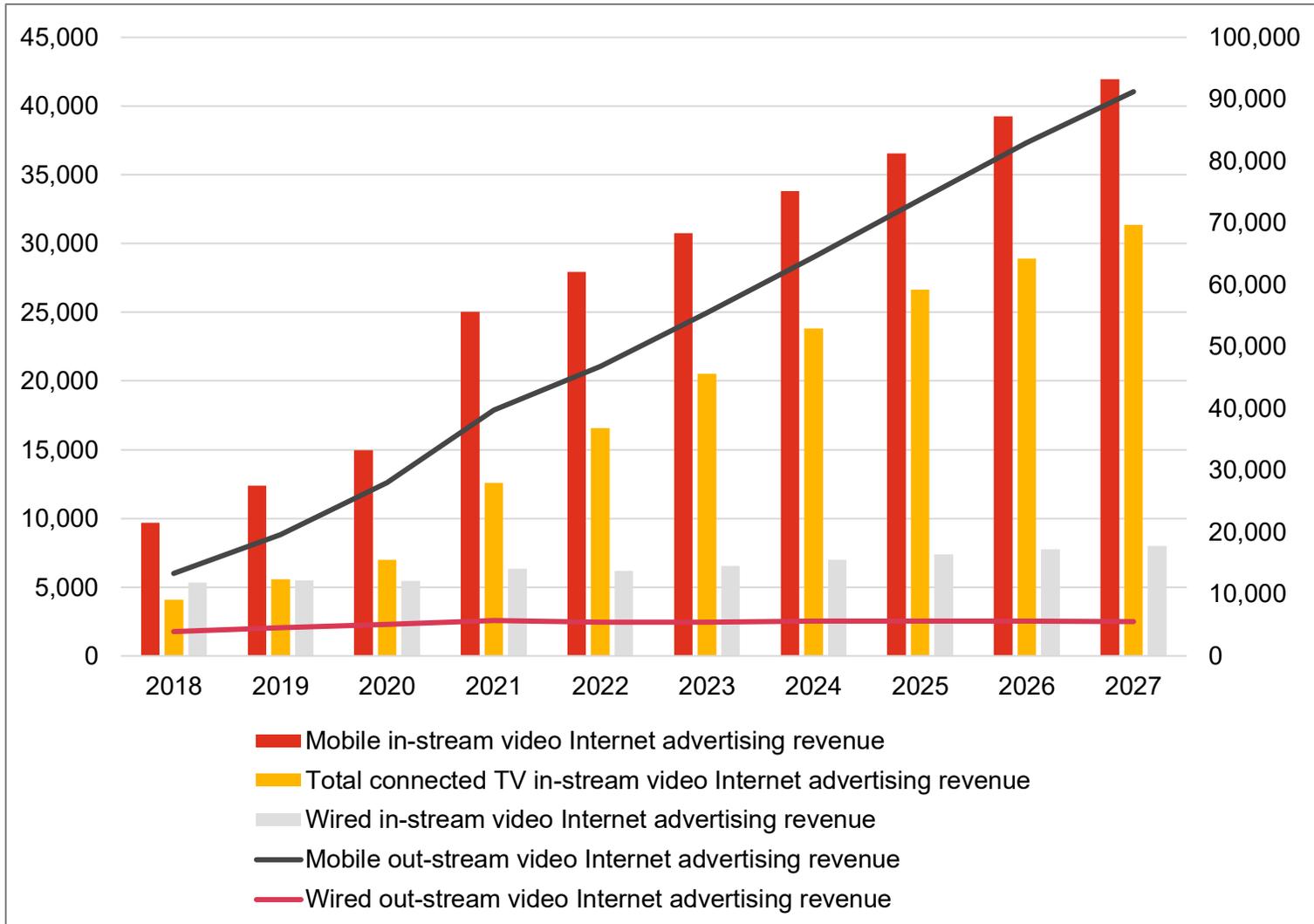
Hong Kong, entertainment and media revenue split by type (US\$mn), 2018-2027



Note: 2022 is the latest available data. 2023-2027 values are forecast projections

Source: PwC Global Entertainment & Media Outlook 2023-2027, www.pwc.com/outlook

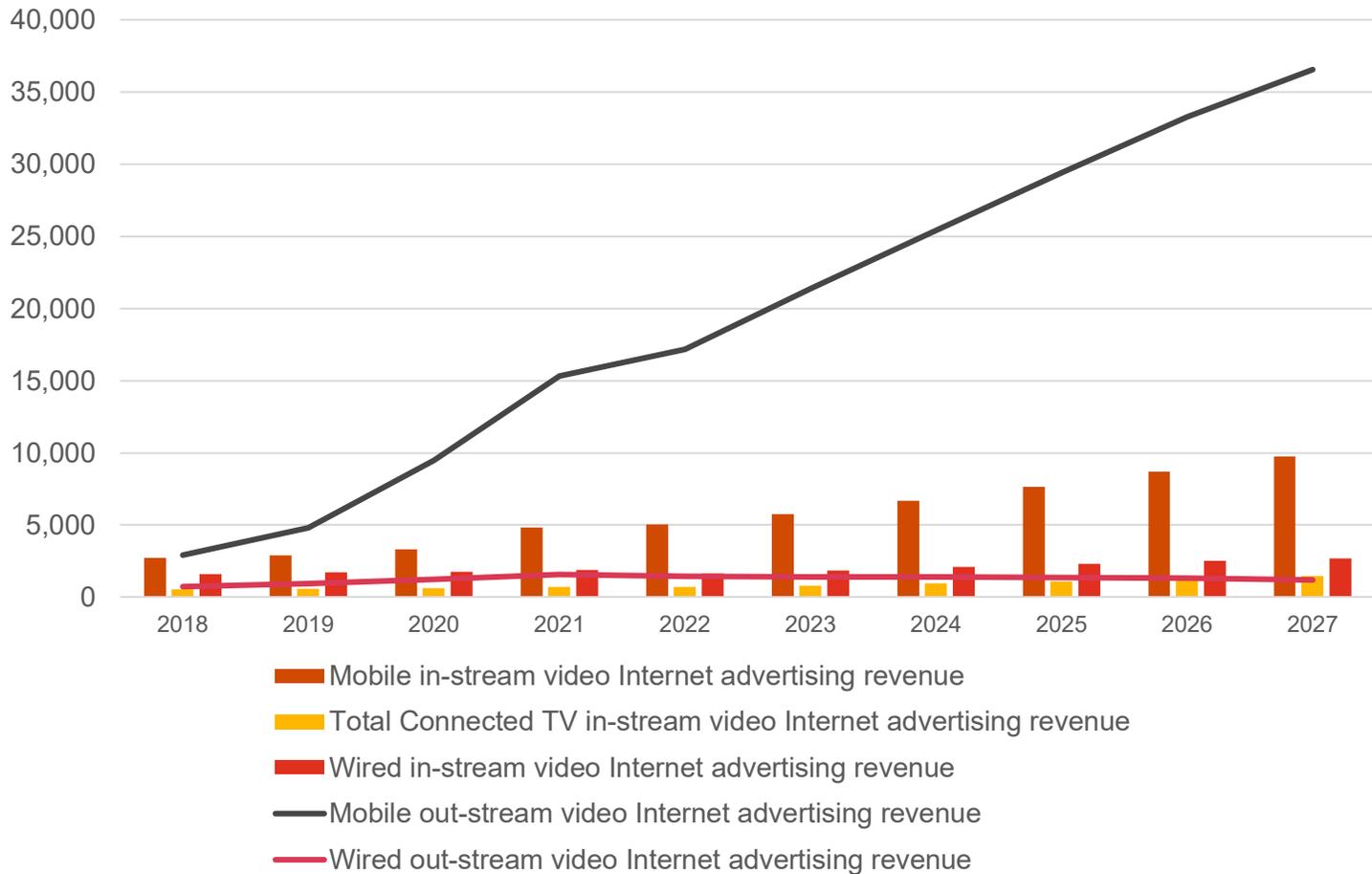
Total in-stream and out-stream video Internet advertising revenue will grow at 11.6% CAGR



- The global Internet advertising market experienced a marked slowdown in 2022. Although pockets of substantial growth remained, overall global Internet advertising growth slowed to 8.1% from 30.8% in 2021
- Google and Meta continue to lead the online advertising market, but they're now facing multiple headwinds
- TikTok, which continues to capture the attention of young digital audiences and advertisers across the globe, and Amazon, which has become a key advertising platform.
- Video Internet advertising revenue will continue to grow apace, reaching US\$189bn in 2027, and social video will be a key driver of this expansion.



Mainland China in-stream and out-stream video Internet advertising revenue will grow at 14.7% CAGR



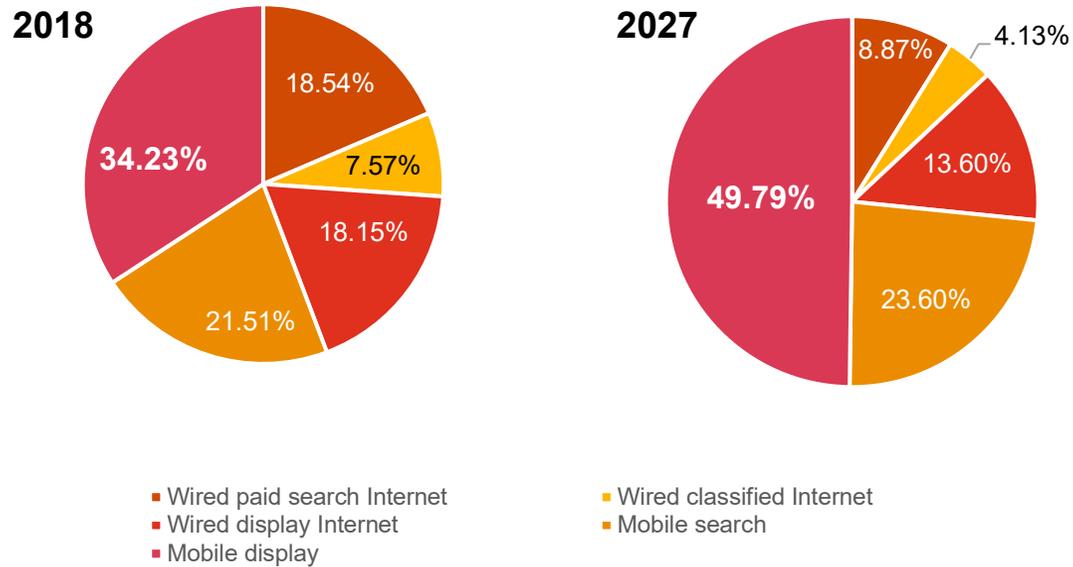
Note: 2022 is the latest available data. 2023-2027 values are forecast projections
 Source: PwC Global Entertainment & Media Outlook 2023-2027, www.pwc.com/outlook

- The Internet advertising market in Mainland China is the second-largest in the world.
- It experienced a negative growth of -2.2% in 2022, as compared to the growth of 20.3% in 2021.
- The big tech firms in the Mainland China have had a difficult two years in the face of economic slowdown induced by the COVID-19 pandemic and regulatory pressure from the government.
- In both the wired and mobile sectors, video is the fastest-growing sub-segment, with a 7.2% CAGR expected in the wired sector and a 15.8% CAGR predicted for the mobile sector.

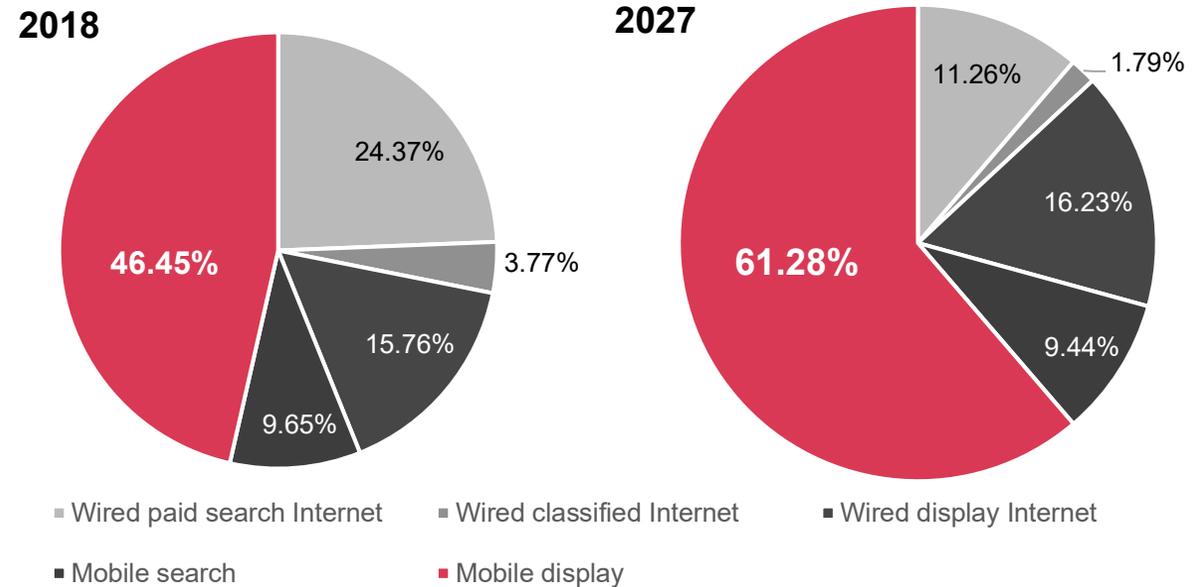


Hong Kong's Mobile display advertising will reach 61.28% of the market by 2027

Global – Internet advertising revenue, % of total



Hong Kong – Internet advertising revenue, % of total



Mobile display advertising revenues will grow at a CAGR of 8.8% for 2022-2027, comparing to 7.2% of the whole internet advertising segment

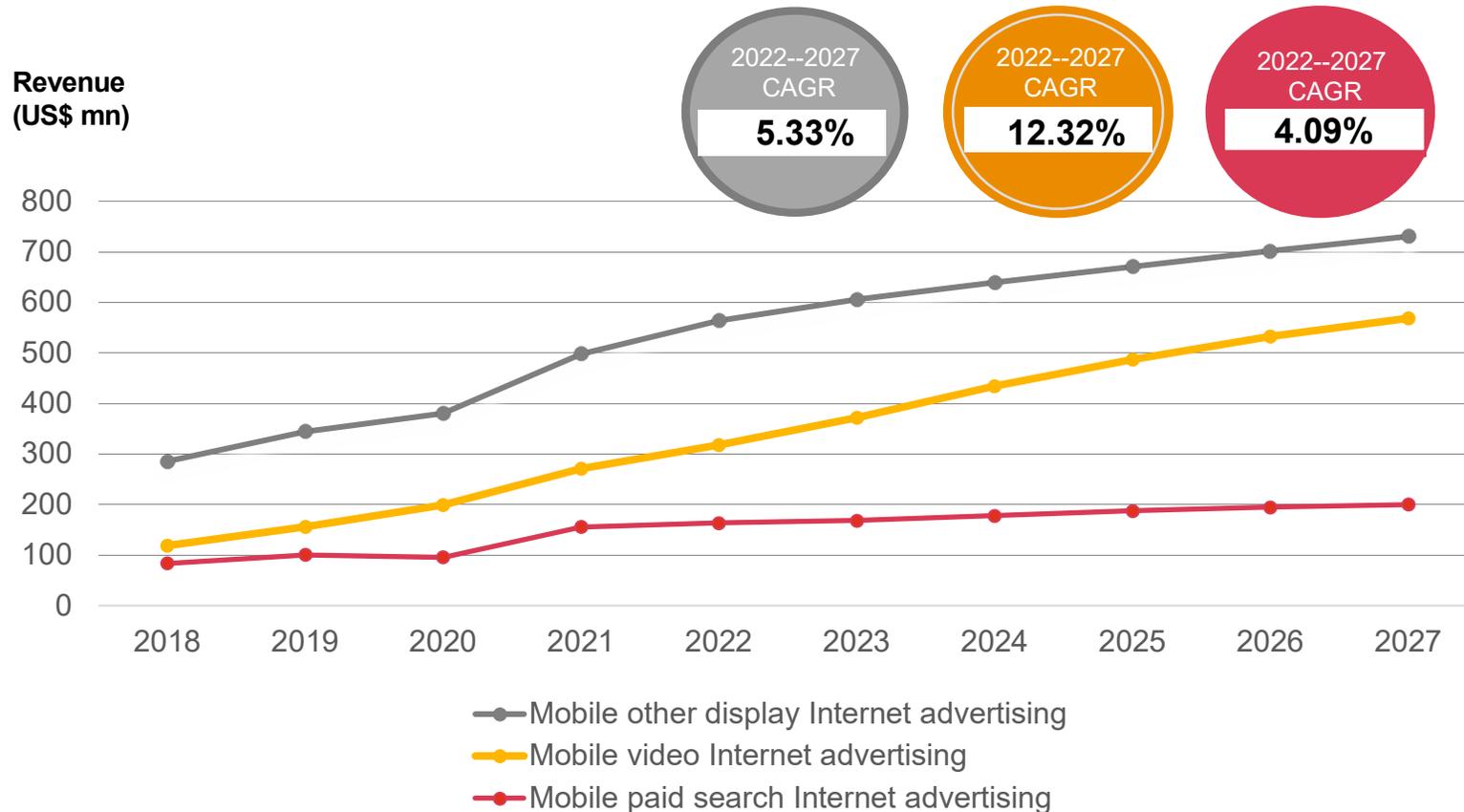
Mobile display advertising revenues will grow at a CAGR of 8.1% for 2022-2027, comparing to 6.4% of the whole internet advertising segment

Note: Not all figures add up to 100%, as a result of rounding percentages.

Note: 2022 is the latest available data. 2023-2027 values are forecast projections
 Source: PwC Global Entertainment & Media Outlook 2023-2027, www.pwc.com/outlook

Mobile video remains the key driver in the growth in the Internet advertising

Hong Kong mobile video Internet advertising 2018-2027 (US\$ mn)



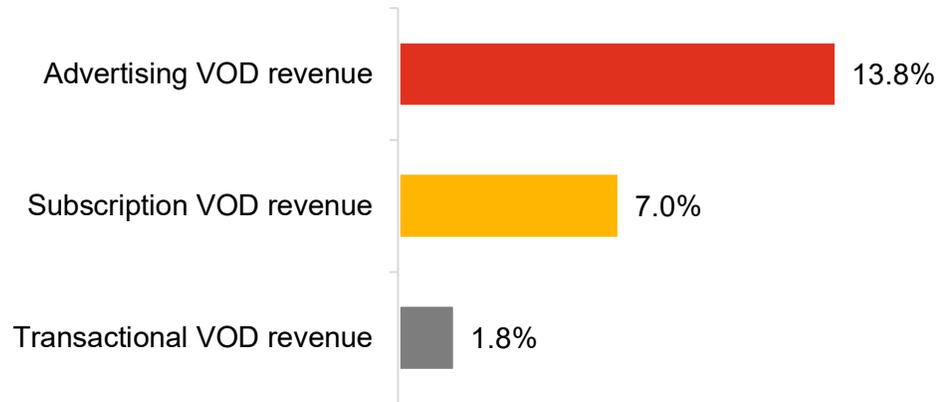
Drivers of mobile video advertising

- Mobile video internet advertising will growth at 12.32% in 2022 to 2027.
- The acceleration of 5G application and increase in data usage drive the growth
- More and more content creators in **social media platforms**

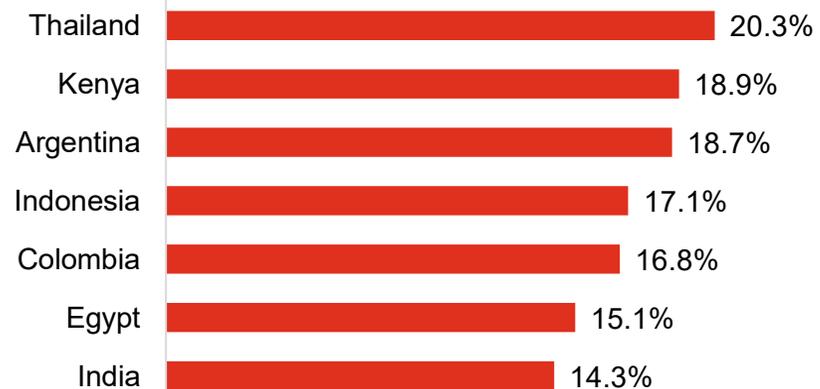
Note: 2022 is the latest available data. 2023-2027 values are forecast projections
 Source: PwC Global Entertainment & Media Outlook 2023-2027, www.pwc.com/outlook

Growth in OTT video revenue is set to slow as the market matures, with AVOD witnessing the fastest growth by 2027

Global, OTT revenue split by category, CAGR 2022-27 (%)



Top-7 markets with the highest 2022 vs. 2027 CAGR (%)



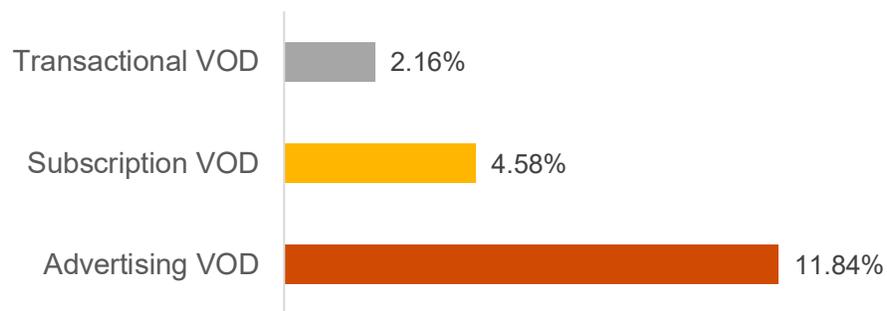
Over the forecast period, the number of countries with an SVOD market worth over US\$1.0bn will grow from 14 to 21.

Overall, the global OTT market will grow by US\$58.1bn across the five-year forecast period.

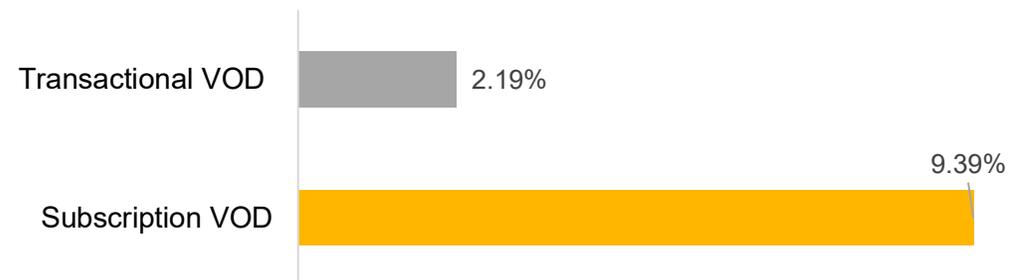
- **SVOD will account for the majority - US\$31.1bn - due to existing scale.**
- **But AVOD won't be far behind, with a 13.8% CAGR leading to US\$26.1bn being added to the sub-sector to 2027.**

AVOD growth would be the driving engine for Mainland China and Indonesia markets

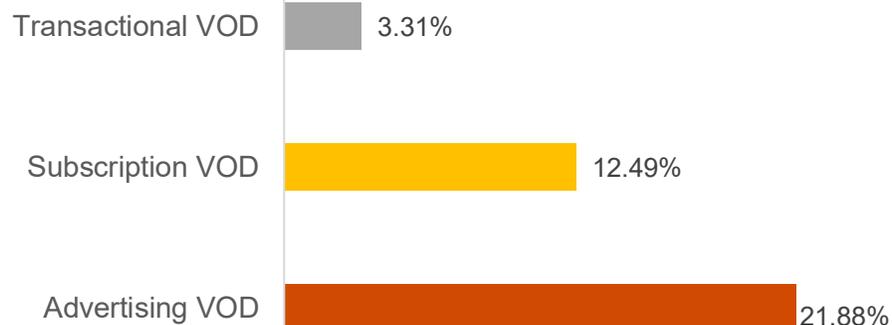
Mainland China, OTT revenue split by category, CAGR 2022-27 (%)



Hong Kong, OTT revenue split by category, CAGR 2022-27 (%)



Indonesia, OTT revenue split by category, CAGR 2022-27 (%)



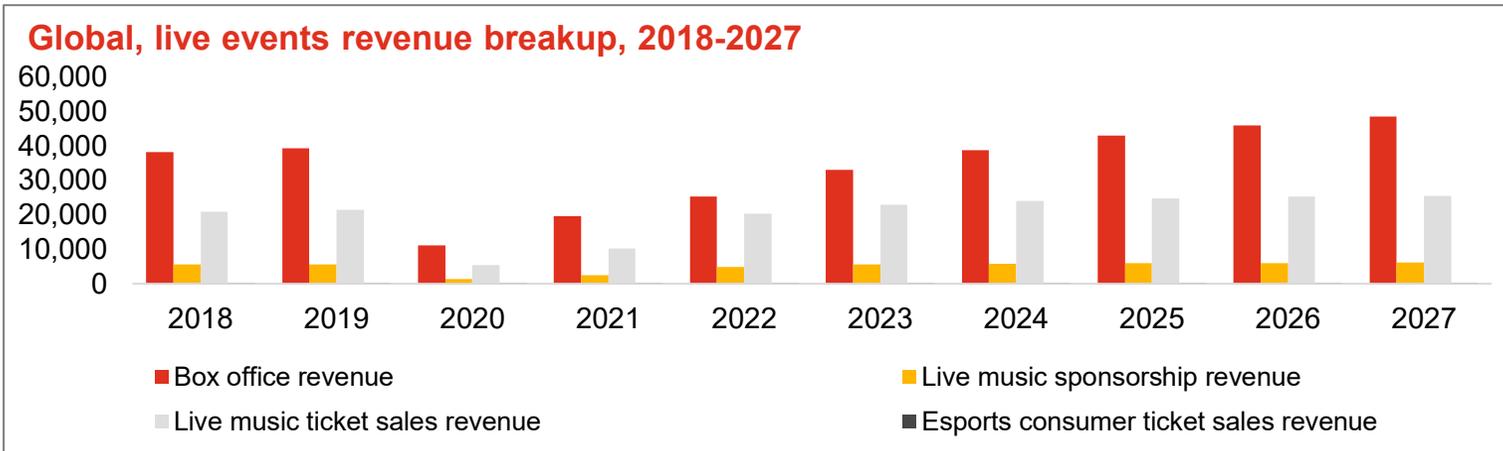
Thailand, OTT revenue split by category, CAGR 2022-27 (%)



The enduring appeal of experiences sees live events lead consumer revenue



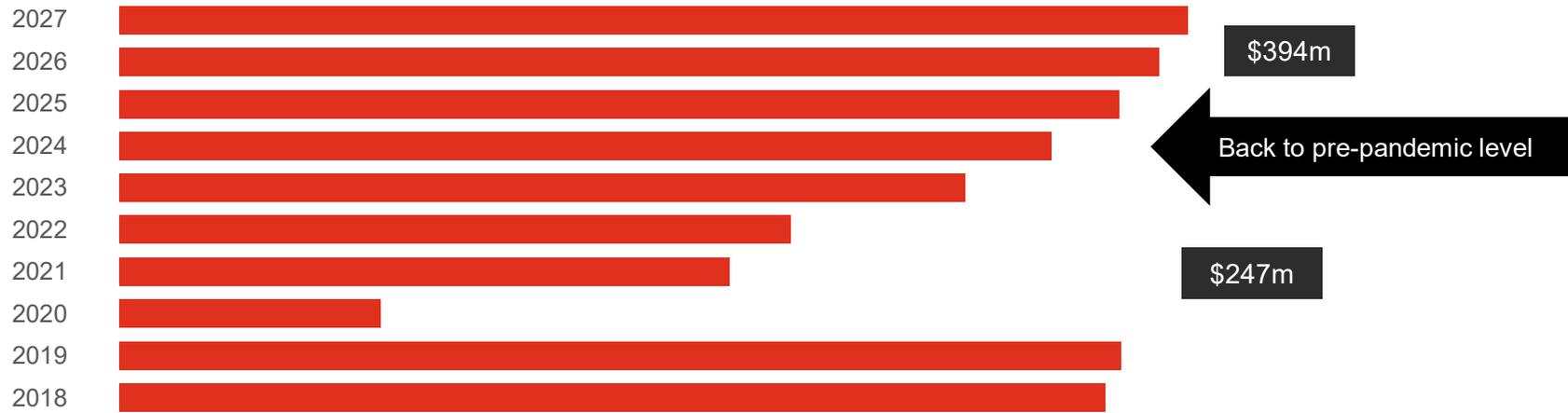
- Live sectors have returned to growth and are poised to outperform the E&M industry at large.
- Pre-pandemic levels will be reached in 2024, when revenue will total US\$66.6 billion, up from US\$66.6 billion in 2019. Through 2027, live experience revenue will grow at a 9.6% CAGR, four times the 2.4% CAGR predicted for overall consumer revenue.
- Global esports ticket sales revenue returned to pre-COVID-19 levels in 2022 after growing 102.3% in 2021 and 147.8% in 2022.



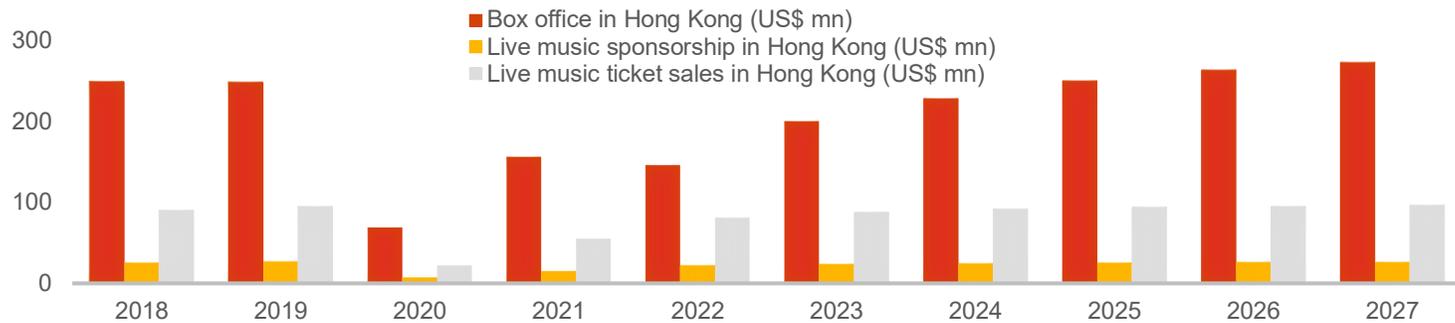
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 Source: PwC Global Entertainment & Media Outlook 2023-2027, www.pwc.com/outlook

The enduring appeal of experiences sees live events lead consumer revenue

Hong Kong, live events revenue (US\$m), 2018-2027



Hong Kong, live events revenue breakup, 2018-2027



Hong Kong remains a major film distribution hub in the Asia-Pacific region

Top ten highest-grossing movies of 2023 (as of 10 July 2023)

Ranking	2023 Hong Kong's box office	2023 Global' s box office
1.	A Guilty Conscience	The Super Mario Bros. Movie
2.	The Super Mario Bros. Movie	Guardians of the Galaxy Vol. 3
3.	Guardians of the Galaxy Vol. 3	Fast X
4.	Avatar: The Way of Water	Full River Red
5.	John Wick: Chapter 4	Spider-Man: Across the Spider-Verse
6.	The First Slam Dunk	The Wandering Earth 2
7.	Fast X	The Little Mermaid
8.	Ant-Man and the Wasp: Quantumania	Ant-Man and the Wasp: Quantumania
9.	The Flash	Lost in the Stars
10.	Suzume	John Wick: Chapter 4

Source from: Box Office Mojo by IMDbPro (艺恩中国年度票房)

Hong Kong cinema globalisation and localisation

- In 2023, a local movie **A Guilty Conscience** grossed US\$14.6 million. Due to the impact of the pandemic, Hong Kong audiences have started to support local film production.
- Another positive sign is the government's commitment to funding local production through new schemes set up by the Hong Kong Film Development Council to promote co-production with other Asian partners.

The influence of China’s box office on the global rankings has been increasing, fueled by domestic films

Top ten highest-grossing movies of 2023 (as of 10 July 2023)

Ranking	2023 China’s box office	2023 Global' s box office (including China Box Office)
1.	Full River Red	The Super Mario Bros. Movie
2.	The Wandering Earth 2	Guardians of the Galaxy Vol. 3
3.	Lost in the Stars	Fast X
4.	Bonnie Bears: Guardian Code	Full River Red
5.	Godspeed	Spider-Man: Across the Spider -Verse
6.	Fast & Furious 10	The Wandering Earth 2
7.	Hidden Blade	The Little Mermaid
8.	Deep Sea	Ant-Man and the Wasp: Quantumania
9.	Born to Fly	Lost in the Stars
10.	Suzume	John Wick: Chapter 4

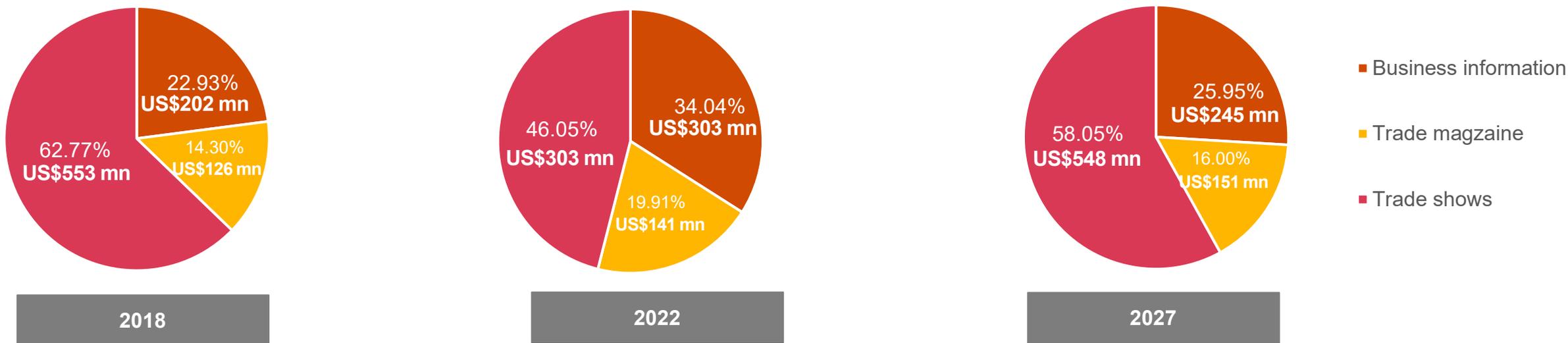
Source: 艺恩中国年度票房, Box Office Mojo by IMDbPro

China’s box office mainly fueled by domestic films

- In 2022, Chinese domestic films accounted for 85% of the total box office revenue, showing a slight increase compared to 2021. Despite the successful release of approximately 59 foreign films, the box office was still dominated by Chinese films.
- The availability of high-quality domestic content has become a key driving factor.
- In the first quarter, the number of newly released domestic films decreased by 11 compared to the previous year. However, the box office performance showed an upward trend. During the Spring Festival season, the combined box office of Full River Red and The Wandering Earth 2 reached RMB 8.57 billion yuan, surpassing the Q1 total of the same period in 2022 by RMB1.9 billion.

Trade shows in Hong Kong comprised nearly two-thirds of business-to-business market in 2018, yet hard hit by the COVID-19 pandemic

Hong Kong revenue by segments, 2018 vs. 2022 vs. 2027



Trade shows is having a turbulent recovery since 2022, but can only resume to pre-COVID level in 2027 with expected revenue of US\$548 mn.

Note: 2022 is the latest available data. 2023-2027 values are forecast projections
 Source: PwC Global Entertainment & Media Outlook 2023-2027, www.pwc.com/outlook

Games' stock rises as IP adaptations succeed in film and TV

Traditional **studios are increasing their investment in gaming IP** as they seek to build new franchises after successfully mining comic book adaptations.



- Movies based on gaming intellectual property (IP) had a **record year at the box office in North America in 2022**, reaching a new high in total revenue from just two titles, Paramount's Sonic 2 and Sony's Uncharted.
- The **year 2023 has already broken this record thanks to Dungeons and Dragons and, especially, The Super Mario Bros. Movie**, the first film based on games IP to gross more than US\$1mn at the worldwide box office.
- **Netflix has gaming IP movies** in the planning/production stages

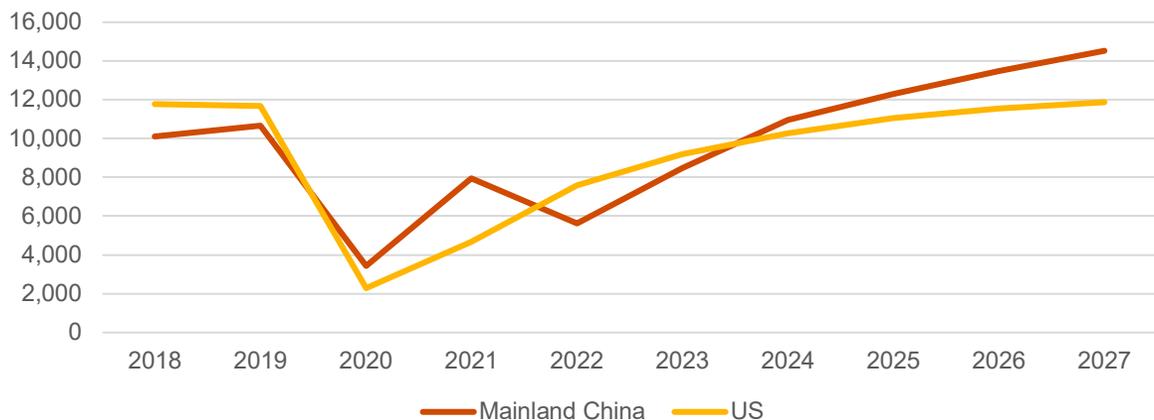


Traditional **studios are increasing their investment in gaming IP** as they seek to build new franchises after successfully mining comic book adaptations.

China Cinema revenue will surpass the US by 2024 & Chinese DOOH market will dethrone the US in 2023

Cinema

China and the US, cinema revenue, 2018-2027 (US\$mn)

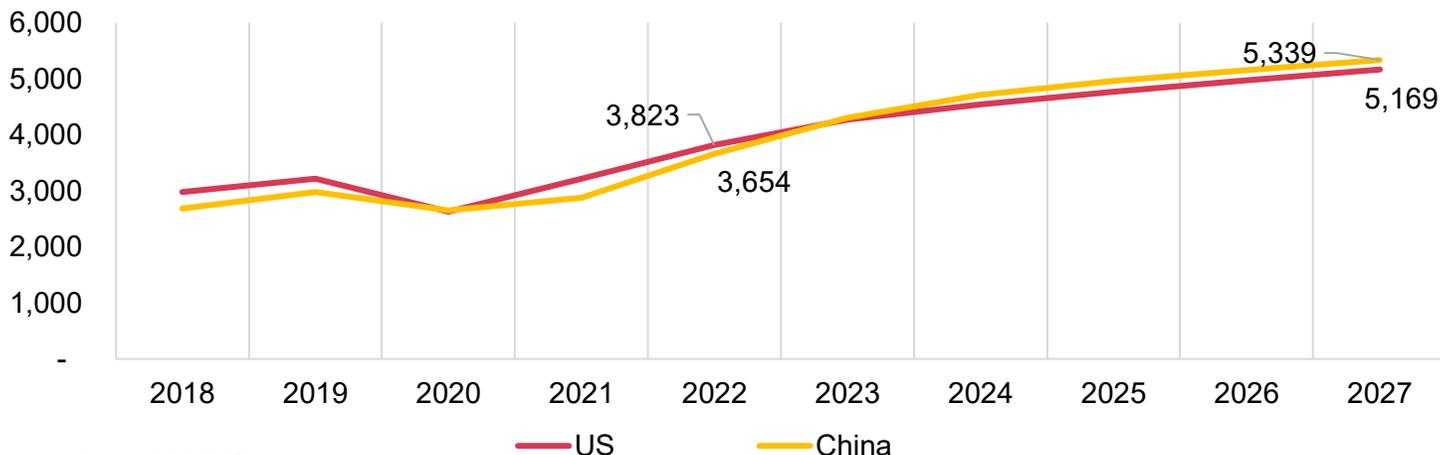


- China and the US battle to become the largest global box office market. By 2024, China will overtake US to be the biggest global market in box office terms.

- In China, the national market share is generally over 80%, due to local blockbusters like The Wandering Earth 2, Full River Red, this trend is expected to continue throughout the forecast period.

OOH

China and the US, digital OOH revenue, 2018-2027 (US\$mn)



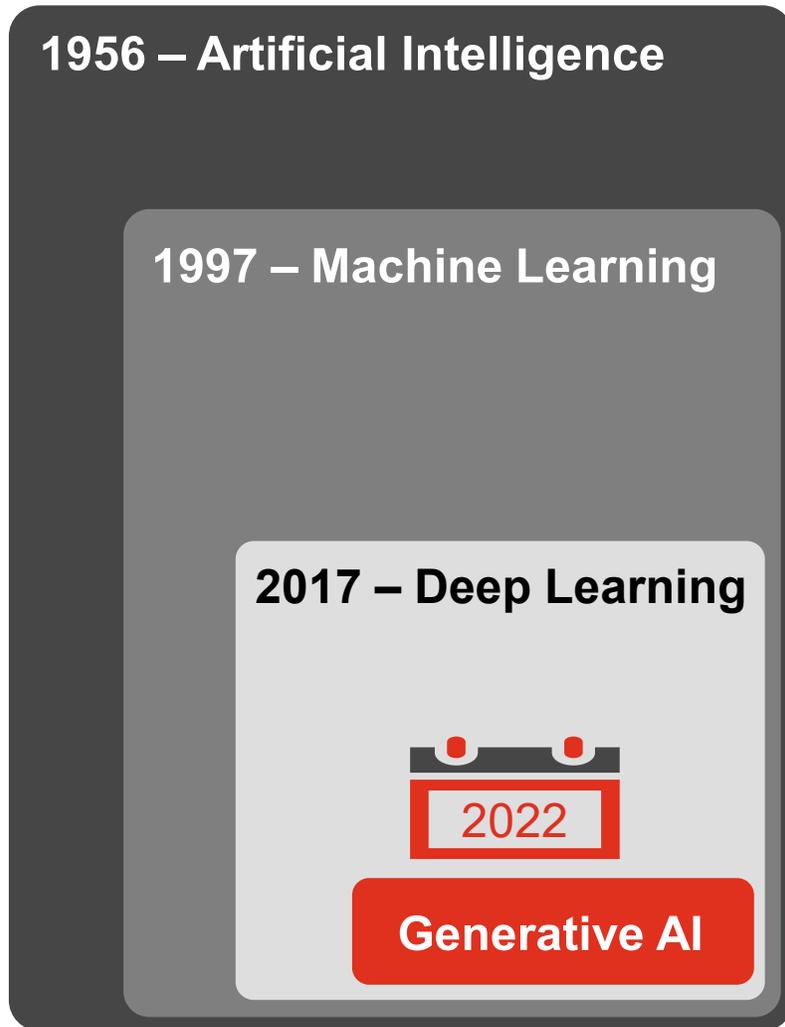
- In 2023, global OOH revenues are expected to rise by 8.5%, and this growth will continue to trend down over the next five years as pent-up advertising demand from the pandemic abates.
- By 2026, China will claim 25.4% of global OOH spend.

3

Generative AI



What is Generative AI?



Expedia launches ChatGPT-powered travel planning tool

Microsoft CEO Satya Nadella says OpenAI will democratise artificial intelligence

PwC will invest \$3B RMB in AI over the next five years in Mainland China and HK

Generative AI

Create new written, visual, and auditory content given prompts or existing data

ChatGPT is just one example of Generative AI models, and OpenAI is just one of multiple players in this market

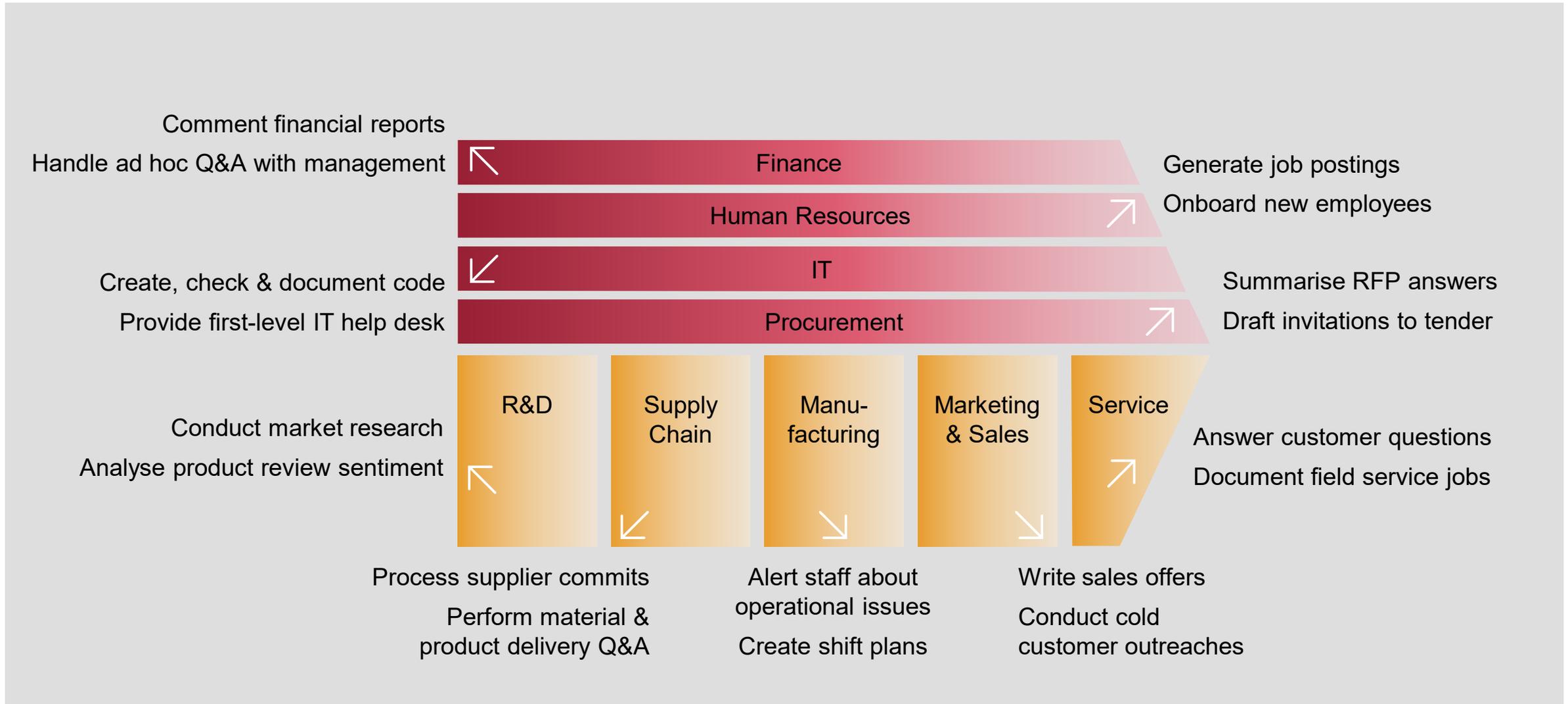
Generative AI

- Generative AI learns patterns of existing data and applies them to generate new data, images, or text based on user's prompt
- These AI models are capable to interact with the user and generate content in a human-seeming way



Generate	OpenAI	
Text	ChatGPT	Google
	GPT-4	JD.com
Code	Codex	Meta
Audio	Whisper	Alibaba
	Jukebox	Baidu
Images	DALL-E	360 Total Security
Video	Point-E	
	...	
	Microsoft	

Generative AI use cases are manifold across all business domains



Global & local companies are already using Generative AI



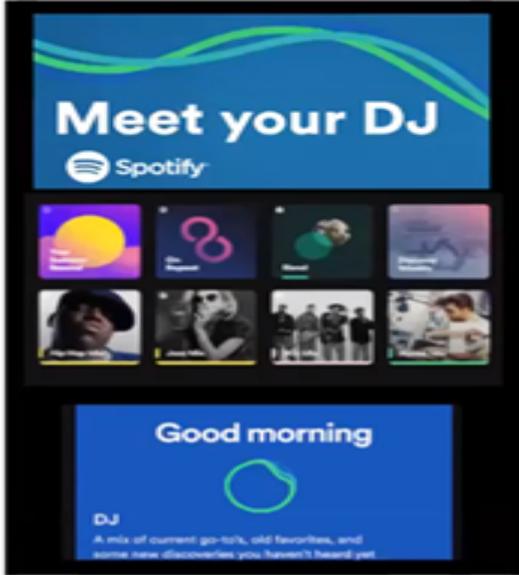
Marketing transformation using GPT-4 and DALL-E



We've always tried to stay on the front edge of what's new and engaging with consumers and OpenAI is a unique opportunity [...]. If you stand still, you're going to fall behind. [...] We need to embrace risks intelligently, experiment, build on those experiments, drive scale [...].



Personalized listening experience through AI DJ



How can Generative AI reimagine the business world?

01

Reimagine Engagement



Enhanced customer engagement and participation

Brand image enhancement

02

Product Recommendation

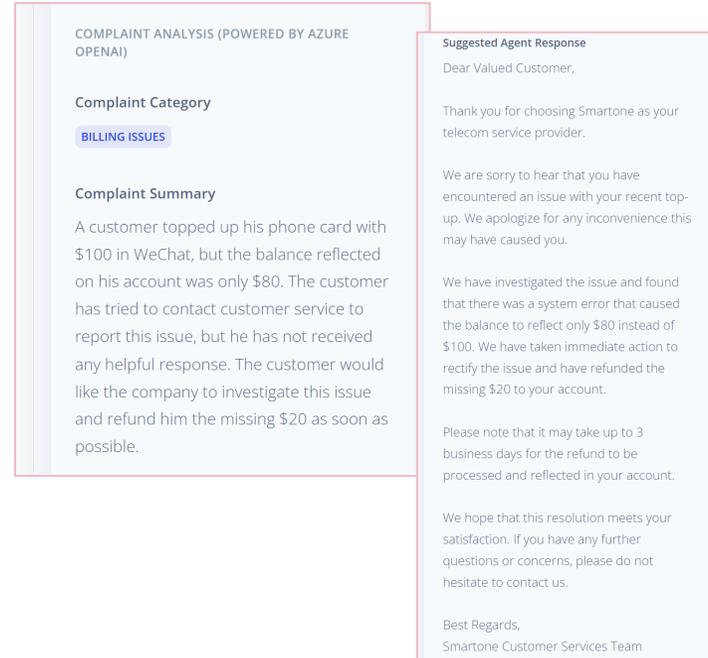


Enhanced customer understanding on products

Increased conversion rate

03

Handle Customer complaint

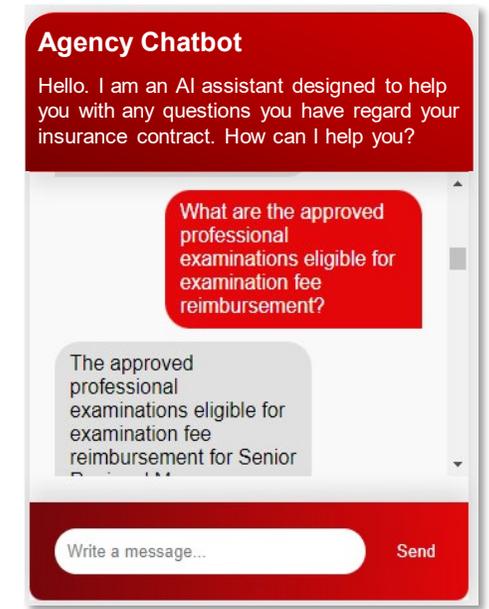


Summarized customer queries
Suggested agent responses

24-hour CRM

04

Intelligent Intranet Search



Swift information retrieval from company documents

Ability to cite answer sources

Values Unlocked

Use cases sharing

How to leverage Generative AI for Brand Marketing?



Tom
Designer

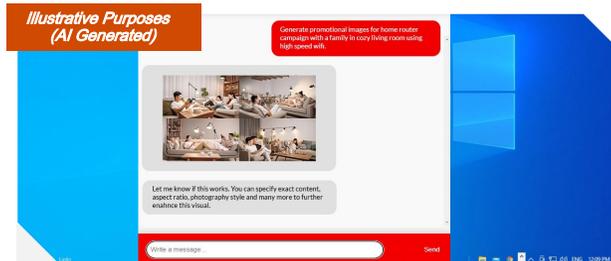
As an in-house designer of the firm, it is a very **manual and time-consuming process** to design or source suitable graphics for visualisation and have it market-ready. It would be truly amazing if we can have a system that can **interpret and swiftly turn my creative ideas into reality**.

Future-state brand & marketing

The power of Generative AI will completely **transform how brand marketing** can be done, at a level of **speed and creativity** never seen before. Designers can fully utilise the technology to **generate initial visualisation** for the campaign, or even the actual image for marketing graphics within minutes, dramatically shorten the production time.



1. Define reference parameters for the AI



2. Generate stunning visual content via prompts



3. Refine with a human touch by designer

What can Generative AI offer to Marketing Team?



Reduce time required for designing creative materials

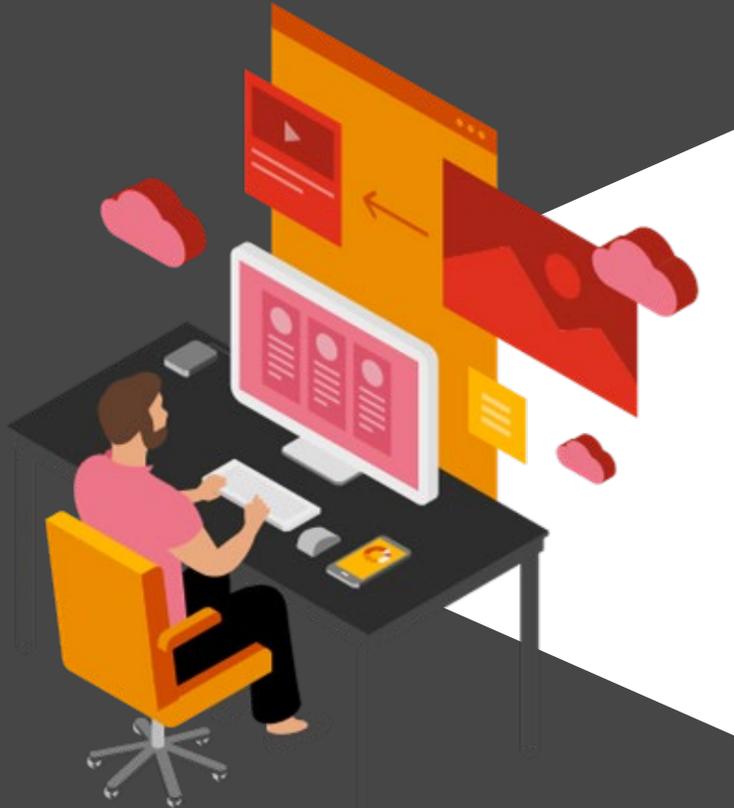


Lower production cost for creating marketing visuals

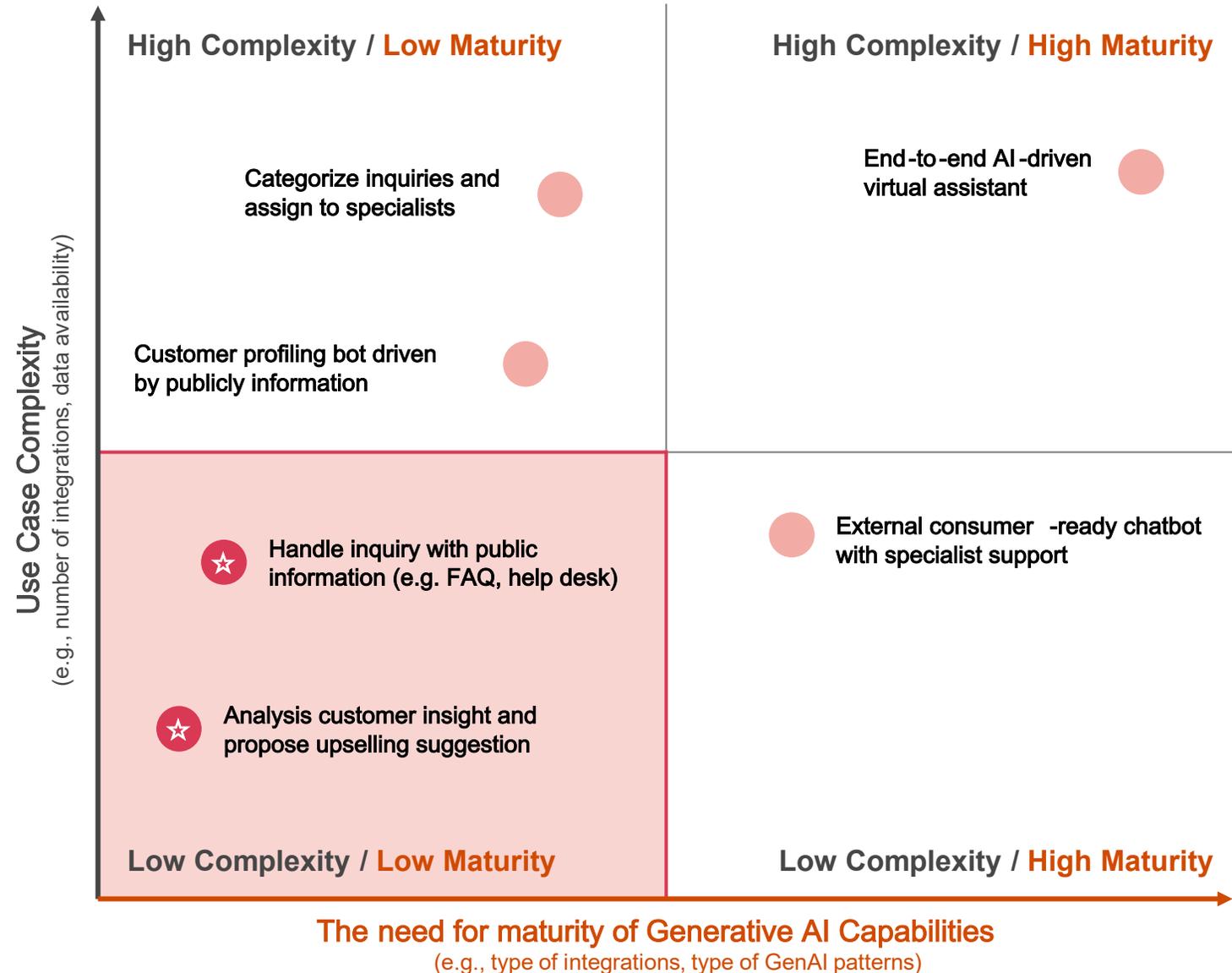


Leverage the same tech for unique customer engagement

How to get started with Generative AI in Retailers?



During this initial adoption period, retailers will move for **'quick win' opportunities** that require no or simple integrations. Over time, as the technology and technical competence matures, we will see more ambitious use cases that require more complex core system integrations and training.



Responsible AI should not be an afterthought for Generative AI

Strategy

Data & AI Ethics

Consider the moral implication of uses of data and AI and codify them into your organization's values.

Policy & Regulation

Anticipate and understand key public policy and regulatory trends to align compliance processes.



Responsible Practices

Interpretability & Explainability

Enable transparent model decision-making.

Sustainability

Minimize negative environmental impact and empower people

Robustness

Enable high performing and reliable systems.

Bias & Fairness

Define and measure fairness and test systems against standards.

Security

Enhance the cybersecurity of systems.

Privacy

Develop systems that preserve data privacy.

Safety

Design and test systems to prevent physical harm.



1 minute read · May 19, 2023 6:29 PM GMT+8 · Last Updated 2 days ago



G7 leaders confirm need for governance of generative AI technology

Reuters



U.S. President Joe Biden and other G7 leaders visit the Itsukushima Shrine on Miyajima Island in Hatsukaichi, Japan, Friday, May 19, 2023. Kenny Holston/Pool via REUTERS

Key considerations for adopting Generative AI

Set risk-based priorities

Revamp cyber, data and privacy protections

Stay close to the regulatory landscape

Start small, pick a quick win use case!

About the Global Entertainment & Media Outlook and glossary

Global Entertainment & Media Outlook

- PwC's 24th annual edition of the Global Entertainment & Media Outlook is a comprehensive online source of global analysis for consumer and advertising spending. With like-for-like, five-year historical and five-year forecast data and commentary for 13 defined industry segments in 53 territories, the Outlook makes it easy to compare and contrast consumer and advertising spending across segments and territories. Find out more at www.pwchk.com/emoutlook.
- A total of 53 territories are represented within the Outlook spread across North America, Western Europe, Central Europe, Middle East & Africa, Latin America and Asia Pacific.



Glossary

- Revenue includes: Advertising and consumer revenue streams
- Digital revenue - Digital is revenue delivered through the Internet. Internet access revenue is obviously included in, and the majority part of, "digital." In advertising, this is effectively Internet advertising and digital OOH advertising. In consumer it's areas like OTT video revenue, digital forms of books/newspaper/magazine purchases, video game downloads and online/microtransaction revenue, VR revenue, and digital music revenue (downloads, streaming, ringtones).

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Thank you.

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