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PART 1/3

COMMISSION STAFF WORKING DOCUMENT

European Media Industry Outlook

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Media plays a unique role in Europe's democracy, society and culture. European citizens need trustworthy information and access to culturally diverse stories and innovative content. However, challenges have multiplied over the years: the global media industry has been undergoing a deep and multi-faceted transformation, international competition in technology and content has increased and consumption patterns are shifting.

In this context, the European Commission has developed several initiatives in support of Europe's media. In the wake of the COVID-19 pandemic, it issued a Media and Audiovisual Action Plan[1] which combined regulatory and funding instruments. The Creative Europe Programme, in particular, has supported the competitiveness and diversity of Europe's audiovisual industry, through enhanced cross-border collaboration, to connect content with wider audiences. Market instruments such as the Cultural and Creative Sectors' Guarantee Facility and MediaInvest have increased access to finance. Innovation has been further funded (e.g. Virtual Reality (VR) and Augmented Reality (AR) formats) and structured support to the news media has been introduced, including support for local media. Such funding has accompanied the evolving regulatory framework, among which the revised Audiovisual and Media Services Directive adopted in 2018, the Directive on Copyright in the Digital Single Market adopted in 2019, the Digital Services Act adopted in 2022, which included systemic safeguards for media freedom and pluralism online, and the European Media Freedom Act adopted in 2024 to safeguard media freedom, media pluralism and editorial independence in the EU.

As announced in the Media and Audiovisual Action Plan, the European Commission has also begun to explore media trends and analyse their potential impact on the European media market and business models. This initiative led to the publication of the first edition of the European Media Industry Outlook report in 2023.[2] The Outlook highlighted that the resilience and competitiveness of the European media industry are underpinned by quality content, a better usage of data sets, public and private investment, technology uptake, and the exploitation of intellectual property.

This report is the second edition of the European Media Industry Outlook. It is based on independent research carried out in 2024 and 2025 and reports data on consumer and industry trends, ranging from market and industry revenues to investment, technologies, AI uptake and skills gaps, among others. The research consisted of market analyses based on primary and secondary data, as well as a consumer survey dedicated to the media sectors.[3] It covers new ground when compared with the first edition of the report (e.g. trends in the TV and cinema sectors; consumer insights on extended reality (XR), news and video games; deeper analysis of technological trends and AI; further insights on skills).[4]

Sectoral conclusions

[1] European Commission, *Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions – Europe's Media in Digital Decade: An Action Plan to Support Recovery and Transformation*, 2020.

[2] European Commission: Directorate-General for Communications Networks, Content and Technology. *The European Media Industry Outlook*, 2023.

[3] This research was mostly conducted by Technopolis Group, Open Evidence, Intellera and IDATE. More information on the methodology of the consumer survey on p38.

[4] However, some data gaps for specific indicators remain (e.g. TV audiences; revenues; investments; skills gaps). These could be addressed in future editions of the Outlook, alongside other media sectors (e.g. music) which share commonalities with the sectors analysed in this report.

As defined in the European Media and Audiovisual Action Plan, the European media sector covers '*a variety of businesses that produce and distribute content, that share synergies, and whose value is based on intellectual property*'.[5] This report therefore analyses recent developments (with a focus on 2023 and 2024) that took place in the following industrial sectors: the audiovisual sector (i.e. streaming, television and cinema), the video games and extended reality industry and the news media sector.

The audiovisual sector

The EU audiovisual market (i.e. encompassing streaming, television and cinema) has remained the second largest in the world (the US occupying the first place with 49%), accounting for approximately 22% of the global revenues of the sector. However, in recent years, the sector has been **significantly impacted by shifting consumption habits**: in the EU, YouTube alone is now capturing almost as much viewing time as the Subscription Video on Demand (SVoD) sector as a whole. Even if linear broadcasting still holds 53% of the revenues generated by audiovisual services in the European market, the strong **growth of video-sharing platforms has disrupted advertising patterns and driven market dynamics**. **Three non-EU streamers continue to lead the SVoD market** despite European SVoD providers — mainly broadcasters — now achieving 16% of EU market revenues. As far as the **cinema sector** is concerned, it continues its **recovery** towards pre-COVID-19 levels.

As regards the overall market structure, the EU audiovisual market has remained highly **concentrated**: in 2023, the 20 corporate groups with the highest revenues accounted for 65% of the revenues generated by the top 100 groups.[6] Overall, the revenue share of US companies has increased, now reaching 40% of the revenues of the top 100 groups, while the share of EU companies continued to decline to 59% (down 8 percentage points since 2016).

European players have continued to face several challenges. The **increasing convergence in the content offerings** between streamers and broadcasters has intensified competition for advertising and sports rights, putting broadcasters under further pressure. The **competition from non-European content has also been fierce**. European works[7] represent well above 30% of works available in catalogues of video on demand services. As far as **EU works** are concerned, they constitute 20% of all works in the catalogues of the four largest SVoDs accessible from the EU, but their **consumption is lower**, at 16% of view time (compared to US works representing 51% of all works in the same catalogues and achieving 61% of view time). This means **high levels of production of EU works have not resulted in reaching wider audiences**. The share of viewing time on SVoD of non-national EU works[8] illustrate this trend, falling from 11% in 2020 to 7% in 2024. In cinemas, EU films accounted for 29% of cinema admissions in 2023, while representing 66% of available titles.

Looking ahead, the EU industry risks being at a disadvantage given the acceleration of innovations shaping the market, for example with generative AI in audiovisual projected to grow annually by 85% up to 2028.

However, the **EU industry can boast many achievements.** In terms of content production, the most successful film of 2023 on SVoD services at global level was European. Spanish titles have found global success on SVoD platforms, while French films mobilised domestic audiences in cinemas. Audiences across the EU remain open to viewing more European content, especially from their own country, while young audiences continue to show strong interest in cinema-going. The EU industry has also taken several **steps to respond to market developments**, drawing on some key strengths. Broadcasters have built on their resilience to develop SVoD services and, just like EU producers, are seeking to **consolidate in order to scale up their operations** across the EU. Cinemas have increasingly sought to harness digital tools and data to better serve audiences.

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[5] Although not within the scope of this report, the music industry shares many challenges with the rest of the audiovisual sector.
[6] In terms of revenues
[7] Originating from EU Member States as well as third countries that are party to the European Convention on Transfrontier Television on the Council of Europe
[8] This term refers to works distributed to/viewed by a national audience in an EU Member State but originating from another EU Member State (e.g. Spanish content distributed to/viewed by audiences in France).

Together, these initiatives and trends can potentially **open new avenues for the industry**, for revenue growth and audience reach.

The video games and XR sectors

The global **video games** sector has remained highly **concentrated,** with the top five firms earning half of all revenue in 2023. In this sector, the **EU industry holds a small global revenue share** (13%) and only two companies feature among the 25 biggest video game firms by revenue. The industry is highly fragmented, with a vast array of developers and far fewer publishers. Europe continues to depend on **non-European development technologies** (e.g. game engines and cloud) and **distribution platforms**: in the mobile gaming segment, **two non-European companies** dominate mobile games revenues through their e-stores and together generate more revenue from commissions from developers than the whole European video game industry.

The number of games available to players has increased in almost all segments (nearly tripling for PC between 2020 and 2024), making European games less discoverable. Consumers also continue to **spend the majority of their time on older and non-EU live-service titles** (in 2024, games over six years old accounted for 57% of playtime on PC and consoles) which require long-term investments and resources. This makes the situation **riskier for investors** – leading to a scarcity of venture capital for EU companies.

Yet, the EU industry has many assets. It has seen many recent commercial and critical successes, showcasing the quality of European developers and their IP. The industry boasts a vibrant startup community: there are almost as many EU-based **video game startup companies valued at more than USD 1 billion** as there are in the US (31 vs 34). EU companies have also managed to harness new technologies, with a use of AI that matches that of global competitors. In addition, Europe remains home to dynamic video gaming hubs, particularly in Northern Europe. The EU industry's know-how and brand value are widely acknowledged: **European professionals** rank five EU companies in their top eight preferred companies to work for. Regarding business models, the EU industry has a strong mobile gaming ecosystem, which could help support its economy as the sector is believed to have room to further grow. It is also adapting its business models (e.g. microtransactions, subscriptions) to capture a greater share of market revenue.

The **XR sector**, as far as it is concerned, has continued to grow, with immersive media (e.g. VR gaming) playing a significant role. Non-European companies have continued to dominate the market, investing in hardware, networking, and software, and acting as **key enablers**. XR technologies remain mostly **proprietary, controlled** by platform providers, making it **difficult for smaller European actors** to enter the XR value chain.

EU-based providers remain **typically small** (fewer than 15 employees) and focus on **delivering tailored XR solutions** for niche market segments. Software development, a particularly profitable area, is underexplored in the EU, due to the significant investment required. This is especially true in the **immersive media sector**, which is predominantly **project-based** (custom-built, resource-intensive), making scalability **challenging and hindering broader market growth**. Venture capital investments are volatile and only a small part is directed to EU companies.

Nevertheless, European companies still **excel in high-end hardware** for industrial applications like design, training, and simulation. Europe is performing well in **VR video and VR gaming** and expects dynamic growth, benefitting from its **strong creative reputation**. The broad **cultural sector** is another strong focus for European XR companies, with a thriving ecosystem of XR art and film festivals. The EU leads in architectural adaptation for immersive media (XR installations that respond to the distinct characteristics of physical venues), and global studios frequently collaborate with these companies. Furthermore, European XR companies' preferred business models – such as subscription-based, community-driven – **align with privacy norms** that meet their clients' expectations.

The news media sector

Europe has a long-standing tradition of national and local news media that now need to compete **in the attention economy with other media content and are challenged by decreased revenues and by shifting consumption trends in recent years.** The challenges posed by the rise of digital platforms are now heightened by the spread of AI-generated content and services. In this context, the industry continues to strive to **transition towards more digital and on-demand content** and diversify its business models. The sector has continued to rely on **traditional revenue streams**[9] (89% of total revenue deriving from circulation and subscriptions) which declined and have not been offset by the **increase in digital revenues**[10] (+ EUR 1.9 billion between 2019 and 2023).

Online platforms have captured an **increasing share of advertising revenue, shaped consumption habits** and reached growing audiences, particularly among **young users** and new media consumers. A growing segment of the population **accesses news primarily through social media** (37%, up 11 percentage points between 2022 and 2024), and most Europeans do **not pay** for news (66%). **Influencers and personalities** have gained further online visibility, blending news, entertainment and opinion on social platforms. In this context, local media, investigative press and small companies have continued to face the most significant challenges due to limited market size and reach, fewer resources for digital adaptation, and weaker bargaining power with online platforms. This has led to the closure of local newsrooms and the emergence of **news deserts.**

Nevertheless, the sector can build on strong foundations. It still counts on dedicated consumers, with 87% of Europeans engaging with news daily (53%) or weekly (34%). Citizens also still consider **traditional media significantly more trustworthy** than social media channels, which underlines the **relevance of European professional media**. Additionally, **traditional media** have demonstrated a **willingness to take up new technologies** and adapt to new consumption patterns, with 94% of public service media now having an online presence and an increasing number of media using AI in their processes. Media organisations have developed **alternative income sources** (e.g. event organisation, e-commerce) and subscription models. Licensing news content now appears to be one of several possible avenues for the sector, although **deals on content monetisation** (e.g. with platforms and AI companies) may mostly involve **large media companies**.

Overall conclusion: the state of European media

While the EU audiovisual, video games and XR as well as news media industries have their own specificities, this report shows that these subsectors share similarities and face similar challenges.

All in all, **EU companies** have continued to create **reputable content**, showing notable **strengths in some segments** (e.g. high-quality films and series, high-end VR hardware, independent video games and films, trustworthy news). **Employment** in the sector **has grown**, despite temporary downturn and churn, and **companies have overall been profitable**. Europe's industrial ecosystem also has many **promising startups** which, with adequate scaleup or research and development (R&D) investments, have the potential to compete at a greater scale. However, European media have continued to face **critical challenges in 2023-2024**. Consumers have turned to **segments with less presence of European content** (e.g. away from printed press towards social media). The industry has remained relatively **weak in the distribution segment**, with intermediaries capturing a large share of revenues. Competitors – mostly based in the **US or East Asia** – have maintained or increased their lead in all key segments of the value chain and **reached more audiences with their content**. In addition to these trends, European media companies have been increasingly challenged by **content platforms that bypass them.**

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[9] Traditional revenues are generated from conventional distribution methods. This includes revenues from print distribution, such as physical newspapers, as well as print advertising. Additionally, it encompasses television-related revenues, which cover TV advertising and television subscription services.

[10] Digital revenues arise from the distribution of content via digital platforms, including revenue from digital subscriptions and online advertising.

Key assets for the future

The current state of play poses risks for the economic resilience and creative freedom of European media as well as for Europe's cultural influence at large. In this context, some assets stand out as key to allow European media to regain competitiveness.

1. ***The European industries should place audiences and users at the core of its strategies.***

The content production of the EU industry is on the rise (e.g. in the film sector) while the attention economy market is already crowded and time spent with media sectors overall is comparatively flatlining or only slowly growing. The amount of media content available to consumers has become virtually endless and it will only become more difficult for legacy media content to stand out, particularly as AI-generated content becomes mainstream and as the creator economy grows. In this context, the European industry needs to increase its focus on audience-first approaches, by tailoring content offerings to different audiences' needs while appealing to the widest possible audience. For example, for news content creation, this could involve being more relatable or accessible in addition to being accurate or creative. For audiovisual and gaming content distribution, it could involve prioritising marketing, community engagement, viewing experience and recommendation systems for content discovery.

2. ***They should further embrace technological solutions, which are also vital for Europe's technological sovereignty.***

Proprietary or EU-based technological solutions can help European media scaleup and retain their sovereignty. Advanced cloud computing (in games and XR), content recommendations and robust data analytics help media companies optimise content delivery, personalise user experiences, and improve monetisation strategies. Yet European solutions providers have a small share of the market. Instead, EU media rely on non-EU providers (e.g. US game engines or cloud solutions), thus increasing the technological dependence of the EU and missing out on opportunities to capitalise on primary data. All in all, scalable technology applications are a key factor of competitiveness for media because they enable efficient content production and distribution and adaptability to evolving consumer demands. The relative weakness of Europe's media ecosystem when it comes to tech usage is also explained by the continuing skills gaps in technical positions (e.g. software engineers, AI supervisors, data analysts, programmers, VFX).

Next to advanced tech solutions and scalable technologies, data also remain a primary resource. The last years have been marked by an increased diversification of online business models based on advertising revenues, such as free ad-supported streaming television (FAST), the rise of mobile gaming, the emergence of advertising in console gaming and streamers' ad-based price plans. These are expected to continue increasing: online video advertising is expected to double by 2029, advertising has become the main driver of growth in the streaming industry and as playtime and expenditure stabilise, advertising is expected to become a new priority in video games. These trends are driving growth and leveraging the value of audience data. Data exploitation is also fundamental in a sector such as news media to organise and monetise archives.

Finally, harnessing artificial intelligence is also indispensable. Although AI as such may not replace jobs, evidence points that those professionals not able to harness the technology may be at their disadvantage. Human-centric and skills-focused corporate strategies could help European businesses leverage the technology to optimise operations, better serve users and ultimately become more competitive. So far, the European industry relies mostly on non-EU AI solutions, and the technology is not yet used systematically across the whole media value chains. Generative AI is driving a surge in creator-generated content by providing accessible, cost-effective tools that expand creative possibilities. While it is a cause of concern among both professionals and consumers, it is revolutionising content creation just as online platforms, in the last two decades, revolutionised content distribution.

3. ***Investment remains critical to finance tech development and usage, as well as innovation.***

Beyond bringing quality content to wider audiences, investments can help drive growth and innovation: they allow tech startups and scaleups to develop solutions such as AI tools, blockchain frameworks, and cloud-based services. While public investments can play a role, they are insufficient to achieve the necessary scalability and technological advancement, underlining the necessity of ambitious R&D policies. However, an investment gap remains: in the EU, only 7 of the top 800 R&D investing companies are media companies. There is, therefore, a growing number of cases of non-EU investors acquiring shares in media tech scaleups, which risks weakening the independence of the European industry. Beyond tech itself, vehicles targeting specific media segments (e.g. game industry-focused VC funds)[11] could help bridge the existing investment gap.

4. Intellectual property exploitation offers promising prospects.

Valuable intellectual property brands offer strong guarantees of success in a crowded attention economy with plateauing media consumption: consumers often return to familiar brands and stories, and they increasingly engage with them across multiple formats (e.g. from video games to films). However, European media companies continue to struggle to retain and exploit rights for the time being.

[11] EIT, *The state of the European game industry and how to unleash its full potential*, 2024. See EIT*, Report on the European Game Industry: Can it grow to €40 billion turnover by 2030?,* 16 March 2024.

1. The European media industry – a horizontal outlook

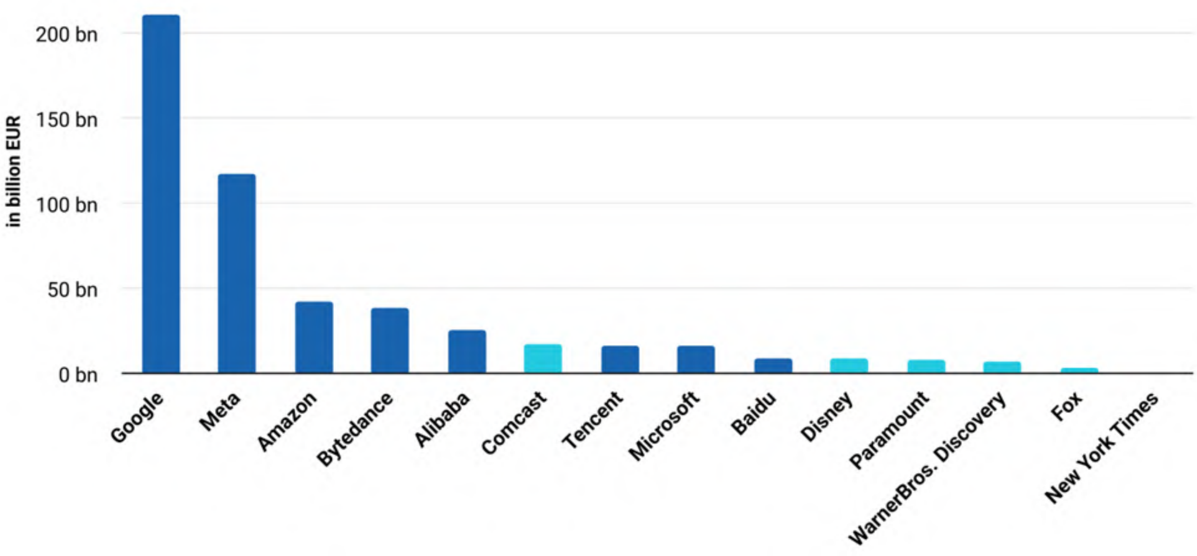
1.1. Market overview

The attention economy as a market context

European media companies operate in the attention economy. In the media market, revenues are mostly generated by consumers spending on content, or by advertisers paying for consumers' exposure to their brands – thus monetising users' attention and screen time. Media, whose financing model has long been based on direct purchases and monetising such attention (e.g. advertisements in newspapers, on TV or on the radio), have faced increased competition over the past two decades as consumers have moved online, thus lowering the market entry barriers for a variety of advertisers, intermediaries and content creators.

Social media and online intermediaries have fully benefitted from the digital shift. Consumers' desire for connection and the capacity of many platforms to offer cheap access to services or goods has led to a growing concentration of online time and spending around a handful of platforms, which in turn has allowed these to act as advertising intermediaries. As a consequence, the main players active in advertising at global level – and increasingly also 'media players' – are no longer legacy media companies, but online platforms, search engines and online retailers.

Figure 1. Global advertising revenues, 2023



Source: Shapiro D. 28 Days of Media, 2024.

Note: In dark blue those companies that are not traditional media companies.

Many online platforms have competed with professional media[12] on content itself. Acting as hubs to content, social media and other online platforms have attracted the content of professionals, creators and artists, thus redefining the media value chain. In terms of content volume, this creator economy by far exceeds the traditional media economy: today the hours of YouTube video released annually are 20,000 times the amount produced in the Hollywood industry; and Steam has 33 times as many games as Xbox. Companies such as TikTok, Instagram, Twitch, Steam, Soundcloud, Roblox and Substack have followed platform-based business models in fields as diverse as social media, patronage, livestreaming, gaming, writing, podcasting and music,[13] weakening the position of traditional players in the value chain. These companies have built their revenues on creators' contributions (marginally, such as Steam, to almost fully, for Patreon and Substack) in addition to advertising revenue. Altogether the creator economy has grown to represent some EUR 230 billion globally in 2023, which represents 15% of the revenue of the global media and entertainment market, despite accounting for a much greater volume of content.[14]

Looking ahead, it can be argued that the creators' economy will continue to affect revenue distribution.[15] The creator economy represented around half of the growth of the attention economy market over the past four years – with a faster growth pace than traditional media now and in the future.[16] Content creators are still not monetising people's attention as well as traditional media companies but are likely to contribute to further diminishing the business prospects of traditional companies. Greater use of AI by creators may further accelerate this trend.

Social media are also expected to remain relevant. Due to their ability to offer free, tailored and easily accessible content, social media remain well-equipped to meet users' appetite for personalised and bite-sized content – an opportunity as consumers' attention spans become shorter. Social media has also established itself as a nexus to promote media content: in the video game sector, for example, social media platforms represent influential mediums for advertising and marketing of mobile games. Nearly one-third of mobile gamers found new games on social networks, with the paid advertising service provided by Instagram representing the most effective way to increase download rates of games.[17]

Media market structure

The EU media sector as a whole[18] is a diverse ecosystem encompassing close to 245,000 enterprises and employing approximately 1.32 million individuals as of 2023. This makes the average number of workers around five per company. In comparison,[19] the telecommunications[20] sector comprises 37,338 enterprises, employing 808,234 individuals, with an average of 22 employees per enterprise, reflecting a higher concentration of larger firms.

Likewise, media subsectors present diverse market structures. Media subsectors do not operate in similar consumer markets: the audiovisual and news media sector are mostly structured along national and linguistic borders, with strong national entities and global platforms in competition, together with much smaller entities (altogether, the audiovisual sector comprises more than 157,097 enterprises).[21] The XR and video game sectors, although they may have to adapt to national regulatory contexts, operate at a more global scale. The degree of concentration of the subsectors' markets varies and its consequences are uneven: between 2016 and 2022, the top

[12] Analysts often frame the creator media in opposition to 'corporate' media.

[13] There are 24 times more tracks uploaded daily on Spotify than released by majors (see Doug Shapiro's *28 days of media slides*).

[14] See Doug Shapiro's *28 days of media slides*, 2024. 2023 exchange rate.

[15] Doug Shapiro, *The Relentless, Inevitable March of the Creator Economy*, 11 December 2024, Medium.

[16] Ibid.

[17] Huang, Y. & Gong, A. (2024*). The role of game involvement on attention to ads: exploring influencing factors of visual attention to games on Instagram stories.*

[18] The aggregation of data for the media sector is composed of subsector data presented below.

[19] Based on Eurostat data, Enterprises by detailed NACE Rev.2 activity and special aggregates.

[20] NACE J61.

[21] Based on Orbis/Eurostat data.

100 audiovisual companies operating in Europe have seen their revenues grow twice as fast as the overall market, indicating a consolidation of market power among leading firms. [22] [23]

Non-EU companies continue to control key parts of the value chain. In the audiovisual sector, the top three subscription video on demand (SVoD) providers (Netflix, Amazon Prime and Disney+) accounted for 66% of SVoD market revenue in Europe in 2023, up from 64% in 2022. In the video game sector, the five largest firms in 2023 – Tencent, Microsoft, Sony, Apple, and NetEase – generated nearly half (48.2%) of total global revenue in the sector. Finally, the XR/immersive media sector, exhibits strong market concentration: in 2023, 84% of EU XR revenue was generated by just 10 non-EU firms, with Meta alone accounting for 52.1% of the total market.

Revenues[24]

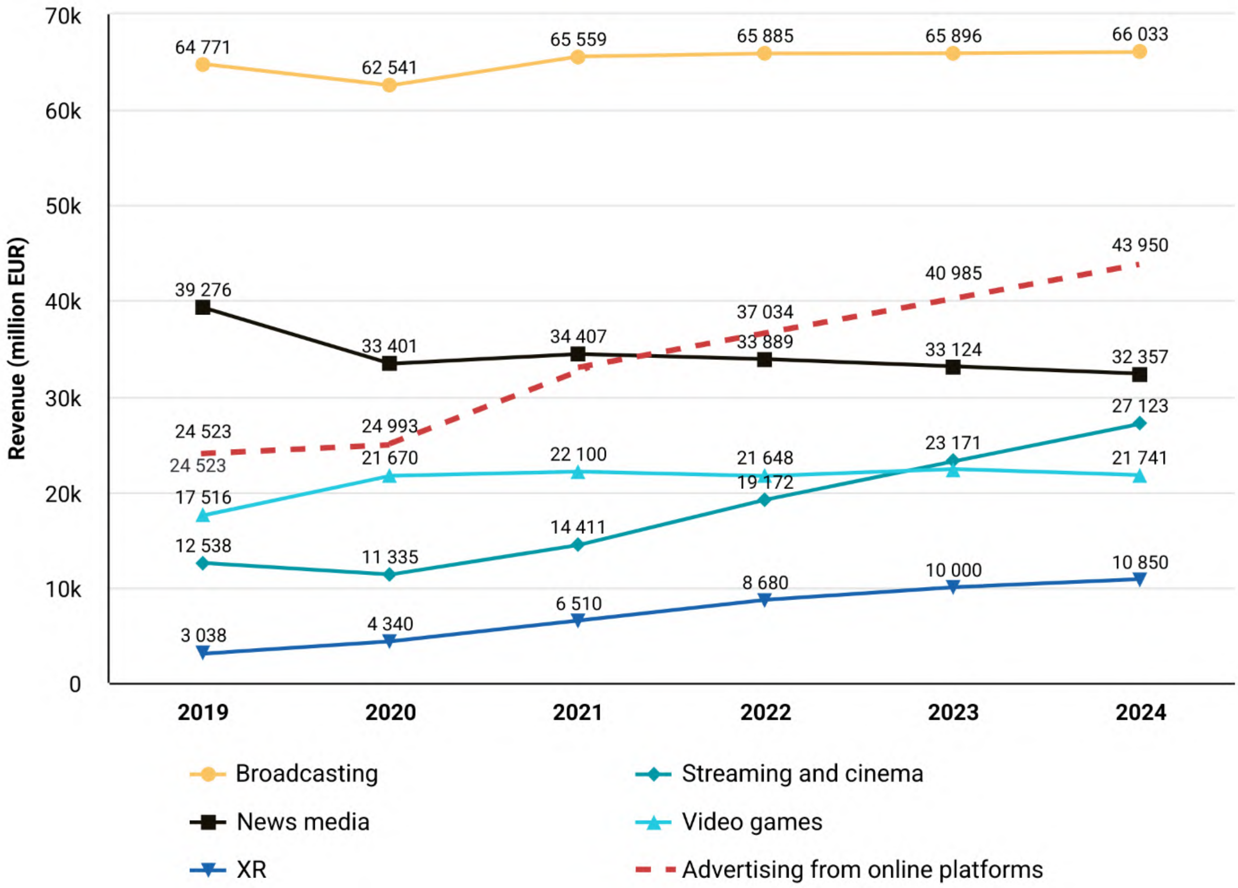
Overall, in 2024 the EU media market generated approximately EUR 158 billion in revenues. This corresponds to a 6% growth from 2022, mostly driven by streaming. XR also grew significantly, while the news media sector exhibited a steady decline in revenue. To provide some comparison, the sole advertising revenue generated by online platforms such as YouTube, Meta or Google represents about one quarter of the total revenue of the media market and has surpassed the revenues of traditional news media (excluding broadcasting), underlining the role played by online platforms in the attention economy. When looking beyond this media market, however, analysts posit that the wider attention economy will no longer grow or grow much more slowly, as time spent with media is flatlining, thus amplifying the competition between market players.

Figure 2. Revenues in the EU media market

[22] The European Audiovisual Observatory, *Top players in the European audiovisual industry - Ownership and Concentration*, 2023.

[23] Bleyer-Simon K., et al (2024) *Monitoring media pluralism in the digital era: application of the media pluralism monitor in the European member states and in candidate countries in 2023*, EUI, RSC, Research Project Report, Centre for Media Pluralism and Media Freedom (CMPF).

[24] This section on revenues is mostly based on PwC data in order to establish a reliable and consistent baseline across all sectors. This choice ensures that revenue estimates are comparable across industries and over time, allowing for a more accurate and structured analysis of trends. The PwC dataset not only provides comprehensive and detailed sectoral insights but also enables a broader comparison between the EU and other major markets, particularly the US.



Source: Technopolis Group and Intellera elaboration based on data from Ampere Analytics, Ampere Commissioning, PwC Global Entertainment & Media Outlook 2024–2028, Grand View Research, Scoop Market US, Mordor Intelligence data.

Notes:

- Broadcasters can be considered part of both news media and the audiovisual sector, hence they have been considered separately in this graph. The presentation of the revenues of the audiovisual sector (in chapter 2) however treats broadcasting as part of the audiovisual sector.
- Advertising from online platforms is provided for comparison purposes and does enter in the calculation of the EU media market revenues in the paragraph above.
- *Broadcasting* revenues include pay TV, TV advertising and state budget financing. S*treaming and cinema* exclude broadcasting and include subscription OTT, theatrical, transactional video, AVoD and FAST advertising. *Advertising from online platforms* covers advertising spending by Internet-focused companies and platforms such as Meta, Google or YouTube. This metric includes revenue from search, classified and display. *News media* excludes broadcasters and includes newspapers, magazines and radio (based on PwC).
- To allow for comparability with other sectors, data on XR revenues slightly differs from the one presented in the dedicated sub-chapter – where revenues streams are more exhaustive.

The EU media market, however, generates half as much money as the US market, despite having a 30% larger population.[25] Revenue trends in the US have followed the same patterns as in the EU over the past five years, with the audiovisual market growing faster in the EU, and the video games sector growing faster in the US. In 2024, the US media subsector markets were greater in size (+116% for the audiovisual sector, +106% for the video game market, +440% for

[25] This paragraph is based on data from PwC, which allows comparisons between media subsectors. We do not provide absolute figures so as not to create confusion with the data provided above, which comes from individual chapters and responds to different – although coherent – methodologies.

the XR and immersive media sector), with the exception of the news media market, where the EU market was 3% larger.

Revenue trends in the media sector are sensitive to technological innovation and are characterised by cyclical revenue patterns. Revenues across the audiovisual, news media, video game, and XR sectors share several common points, underscoring the interconnected challenges and opportunities they face, especially in a rapidly evolving digital landscape. Each of these markets relies on innovation and emerging technologies to support growth. Advances such as virtual production, AI and immersive tools such as AR and VR play a key role in enhancing content creation, audience engagement, and revenue generation. Another shared trait is the cyclical nature of their revenues. Much like the peaks and troughs of film production in the audiovisual sector, the video game sector experiences revenue surges tied to major releases, while XR projects often align with technological trends or client demands. This inherent fluctuation creates both challenges in cash flow and opportunities for strategic planning to maximise profitability during high-demand periods.

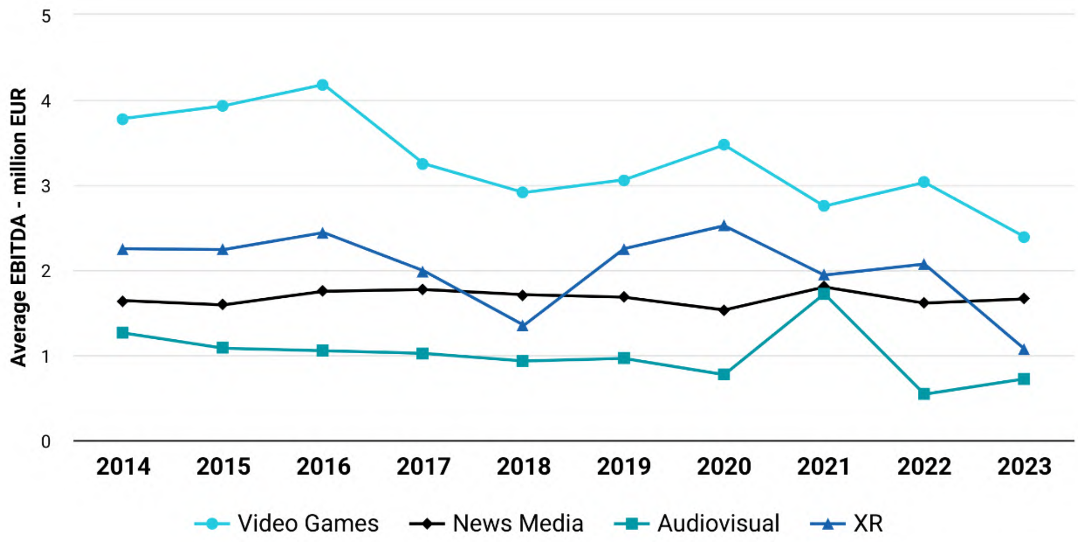
However, revenue composition across media sectors reflects distinct business models and varying levels of public support. In the audiovisual market, pay TV subscriptions, online video advertising and public funding remain the dominant sources of revenues, though the influence of SVoD services continues to grow. The decline of physical video formats and transactional video further illustrates the deterioration of older business models. By contrast, the news media sector remains heavily reliant on revenues generated by traditional outlets, despite their declining revenues, with only incremental returns made by digital models. For the video games market, sales of physical and digital games represent the largest revenue source, supplemented by advertising and subscriptions, which together account for a growing but still minority share of revenues. The XR sector, on the other hand, derives its revenue primarily from AR applications. As regards public funding, the audiovisual and news media sectors benefit significantly from national financing. By contrast, the video game sector, despite being integral to the digital economy, receives less targeted support, often relying on broader technology and innovation programmes.

Profitability

Overall, the profitability of the media industry has decreased in the medium and short term. Measured by earnings before interest, taxes, depreciation, and amortisation (EBITDA), the average profitability of EU media companies has broadly decreased between 2014 and 2023. XR experiencing the sharpest decline, while news media maintained a stable level of profitability over time.[26] All subsectors experienced fluctuations during this decade, e.g. profitability in the video game and XR industries growing at the beginning of the COVID-19 pandemic.

Figure 3. Subsectors EBITDA

[26] Radio broadcasting companies' average EBITDA had a slow but progressive increasing trend as of 2016.



Source: Technopolis Group based on Moody's Orbis.

Note: For The number of companies analysed (n) varies by year and subsector. For the year 2023, n=36,474.

Employment

Employment across the European media sectors shows diverging trends linked to sector-specific challenges. The audiovisual sector is characterised by a growing workforce, driven by increased investment in content production. The growth was driven by film and TV production, while employment in broadcasting declined by 7% between 2023 and 2024. The video game industry remains dynamic, despite a wave of layoffs in 2023 and 2024 that has not spared the EU industry. News media employment has experienced a decline of 4.8% between 2019 and 2023, reflecting structural adjustments linked to digital transformation. XR remains a niche sector with a limited but specialised workforce, counting 13,000 people in the EU.[27] Across all subsectors, there is a clear shift towards flexible employment models, with a strong reliance on freelancers and project-based work.

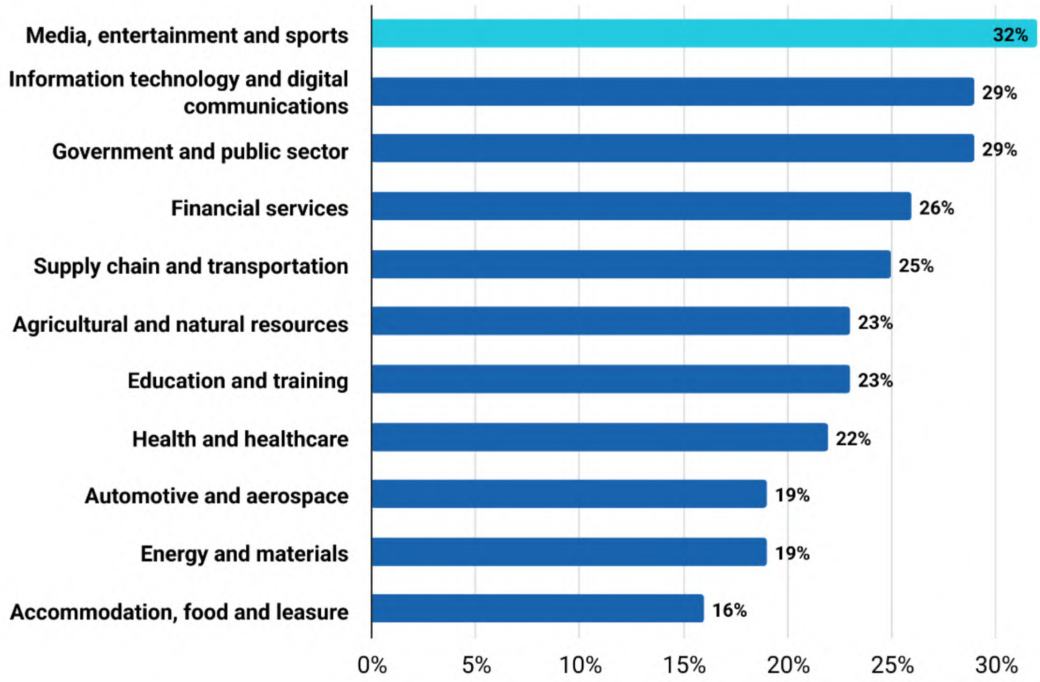
The sector, however, faces marked labour market uncertainty, characterised by a structural job churn.[28] In 2023, the media, entertainment, and sports market was characterised by a labour churn rate of 32% over the previous five years, indicating that nearly one-third of roles underwent change, encompassing both the creation of new roles and the elimination of existing ones. This rate was the highest among all sectors analysed (with the average at 23%), highlighting the extent of disruption within the industry. Such structural transformations underscore the vulnerability of traditional media roles as emerging tech-focused roles gain prominence.[29]

Figure 4. Labour market churn rate in the past five years, by industry sector

[27] Based on Orbis data and Crunchbase data.

[28] According to the World Economic Forum, '*labour-market churn refers to the total expected job movement - including both new roles being created and existing roles destroyed - as a proportion of current employment and excluding situations where a new employee replaces someone in the same role*'.

[29] World Economic Forum, *Future of Jobs Report*, 2023.



Source: World Economic Forum, Future of Jobs Survey, 2023.

While positive steps towards greater gender representation have been observed in the audiovisual and news media sectors, gender gaps remain in the video game and XR sectors. In the audiovisual sector, women comprised 41% of the workforce in 2023, reflecting a modest improvement from 39% in 2013.[30] The news media sector presents a mixed picture, with public service media showing a balanced workforce (51% women journalists in 2022)[31] but significant underrepresentation in leadership roles. Conversely, the video games and XR sectors exhibit the widest gender gaps, with women comprising only 24.4% and 25% of the workforce in 2023 and 2024, respectively and leadership positions in these technology-driven fields remain overwhelmingly male-dominated.[32] The media sector altogether presents a more gender-balanced picture than a sector such as ICT, where gender disparities remain particularly pronounced.[33] It also performs better than design, where female participation remains low (24% of designers in the EU in 2023). The broader cultural sector, including performing arts, heritage and publishing, displays a more balanced picture, with women accounting for 49.5% of the entire sector's workforce.[34]

1.2. Consumer trends

To complement the above section on trends in the attention economy, this section provides an overview of the key consumption trends and differences across various media sectors to assess consumers' evolving interests. As it reviews consumers' habits (evolution of their time spent on media), their appeal for social media and user-generated content, their perception of AI and their

[30] Assessment based on LinkedIn data.

[31] Based on European Broadcasting Union data.

[32] Assessment based on LinkedIn data.

[33] The comparison with other knowledge-intensive and creative sectors is relevant as they represent different intersections of technology, creativity, and knowledge production.

[34] Eurostat (data extracted in May 2024). [Culture statistics - cultural employment](). Eurostat: Statistics Explained.

willingness to pay for media, it can help inform future supply trends.

Frequency of use and time spent[35]

Europe is the region with the least time devoted to media. Accumulated media consumption was estimated at 10 hours and 14 minutes daily in Western Europe, and 10 hours and 36 minutes in Central and Eastern Europe, compared to a global average of 11 hours and 55 minutes.[36] Time spent with media is also increasingly fragmented between a greater number of activities, linked to the general decrease in users' attention.

Figure 5. Internet users' time spent using media across geographies, in hours and minutes, 2023

	Asia-Pacific	Southeast Asia	Western Europe	Central & Eastern Europe	Latin America	Middle East & Africa	North America	Global
PC/laptop/tablet	2:22	2:55	2:56	3:44	3:52	3:37	3:35	2:52
Mobile	3:35	4:29	2:44	3:52	5:00	4:34	3:33	3:48
Broadcast radio	0:50	0:37	1:14	0:57	0:58	1:02	1:03	0:54
Music streaming	1:24	1:27	1:13	1:10	2:02	1:32	1:55	1:29
Broadcast TV	1:28	1:33	2:14	2:14	2:23	1:56	2:44	1:50
Online TV/ streaming	1:29	1:13	1:10	1:13	1:35	1:40	1:47	1:27
Print press	0:58	0:37	0:31	0:26	0:34	0:46	0:34	0:46
Online press	1:07	1:03	0:43	0:47	1:50	1:08	0:47	1:05
Gaming	1:07	1:16	0:49	0:43	1:10	1:24	1:13	1:06
Social/ messaging	2:08	2:53	1:44	2:23	3:31	2:58	2:13	2:25
Podcasts	0:56	0:51	0:36	0:35	1:02	1:04	0:53	0:53

Leader Laggard

Source: GlobalWebIndex, Global Media Intelligence Report, 2023, as communicated by eMarketer.

Note: Respondents were asked, 'Roughly how many hours do you spend on a given media activity during a typical day?'; respondents selected a period of time per category (from 'less than 30 minutes' to '10 hours'), with GlobalWebIndex then averaging these figures. The averages also include those who selected 'do not use'. As the figures in this table may appear surprisingly high, this table is mostly valuable to rank activities and compare across regions.

On average, Europeans spent most time on traditional audiovisual media, such as broadcast television, followed by social media/messaging.[37] Europeans' use of media is diversified: they consume media content to stay informed (68%), to relax (65%) or to develop their knowledge (55%). Compared with the rest of the world, Europeans on average consume more traditional media, such as broadcast TV and radio, but less printed and online press, podcasts, online

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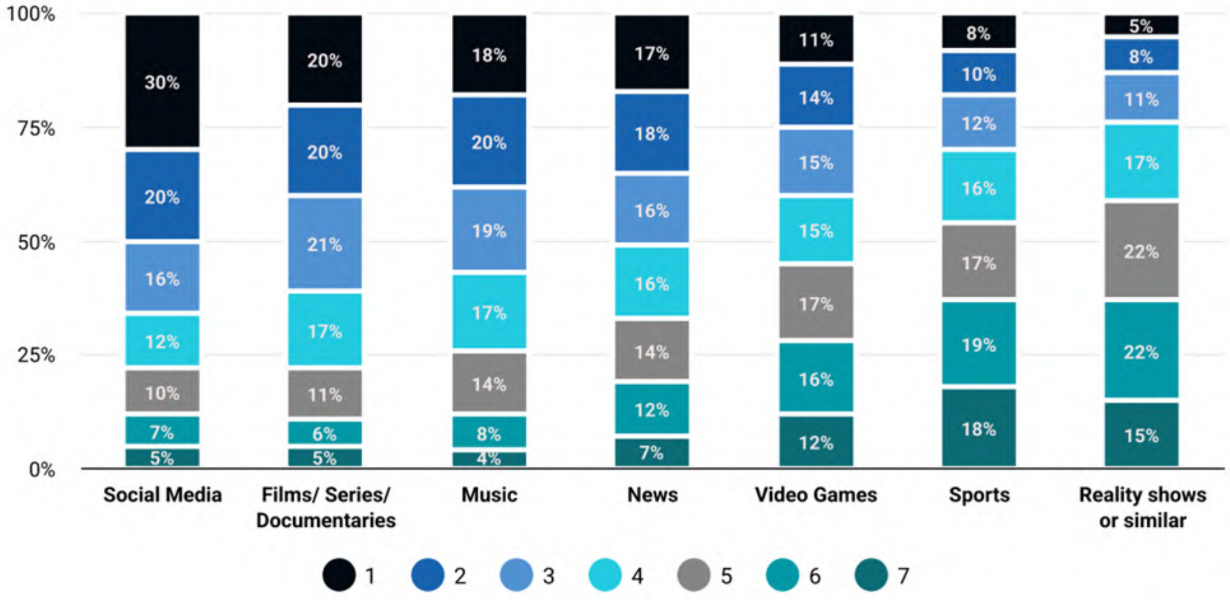
[35] The available estimates do not include cinema.

[36] Based on the 2023 data (Global Media Intelligence Report, 2023). 2022 data show a similar relationship, although the figures of eMarketer appear high. One possible reason is that the sample is internet users, not regular consumers.

[37] Based on 2022 and 2023 data from eMarketer (Global Media Intelligence Report, 2023).

TV/streaming and video games. Broadcast television comes first in Western Europe (as in North America), while social media/messaging is the most popular media type in Central and Eastern Europe (as in Asia-Pacific, Southeast Asia, Latin America, and the Middle East and Africa). However, if media is categorised by content rather than by type,[38] social media content emerges as the most consumed content. Social media content, video games, and entertainment shows are more frequently consumed by those aged 18-30 compared to those over 60.

Figure 6. Consumers' ranking of media use (n=53,056)



Source: European Commission, [Study on audiences, consumer behaviour and preferences relating to the consumption of media content](), 2025

Note: respondents were asked to rank media from the one they spend most time with (1) to the one they spend least time with (7).

Time spent using media has only slightly increased over the past years. In Germany and France, 2020 marked a peak for total media consumption, followed by a minor decrease year on year until 2024, while existing data on Central and Eastern Europe points to an increase from 2022 to 2023.[39] At country level, it appears that digital media consumption overtook traditional media consumption in 2019 in the US, and in 2022 in France and Germany.[40] When asked how their media consumption evolved between 2023 and 2024, most Europeans report a stagnation, while around one third of users reported an increase in their engagement for most media activities. In general, social media, AV content, news and music are witnessing growth in consumption.

Figure 7. For each of the following categories, please indicate whether you have been using it less frequently, more frequently or the same in the last 12 months. (n=55,746)

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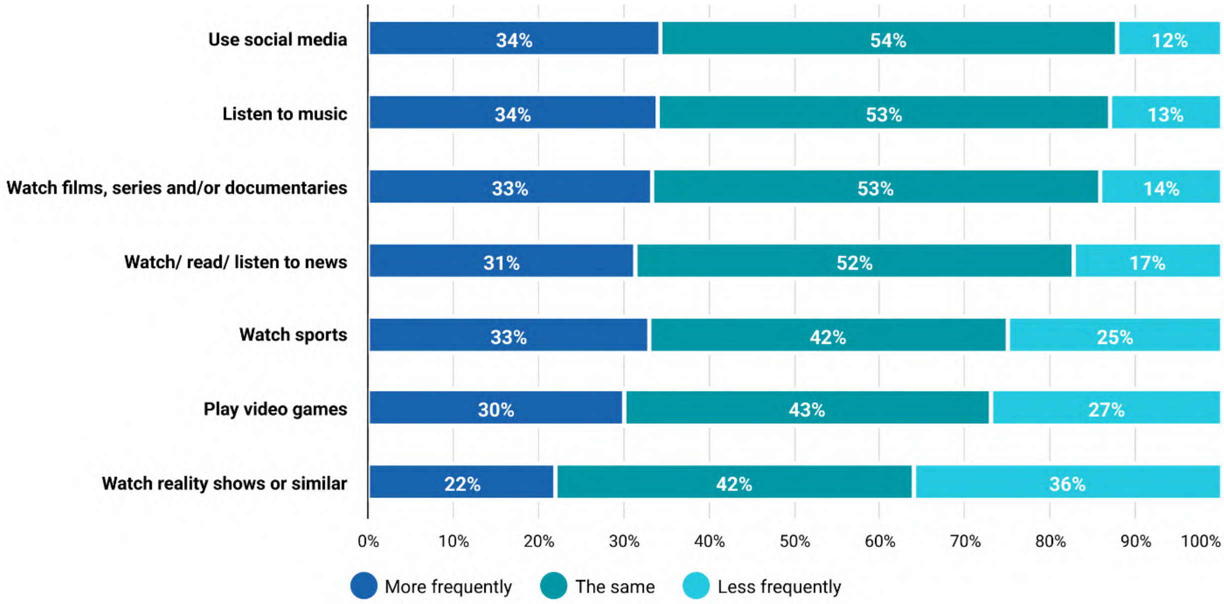
[38] Meaning considering social media; films/series/documentaries; music; news; video games; sports; reality shows. See the consumer survey (European Commission, *Study on audiences, consumer behaviour and preferences relating to the consumption of media content*, 2025).

[39] Data points from eMarketer note 10:25 hours of media consumption in Germany in 2020, down to 10:14 in 2025. For France, time decreased from 11:28 in 2020 to 10:52 in 2025 (*Global Media Intelligence 2024: Western Europe*, 2024). The region of Central and Eastern Europe together registered a slight increase between 2023 and 2024 (*Global Media Intelligence 2024: Central and Eastern Europe*, 2024).

[40] Referring to eMarketer, digital includes all time spent on internet activities on any device, including connected TV; traditional includes print, radio, TV and other traditional media.



Source: European Commission: Directorate-General for Communications Networks, Content and Technology, Study on audiences, consumer behaviour and preferences relating to the consumption of media content, 2025

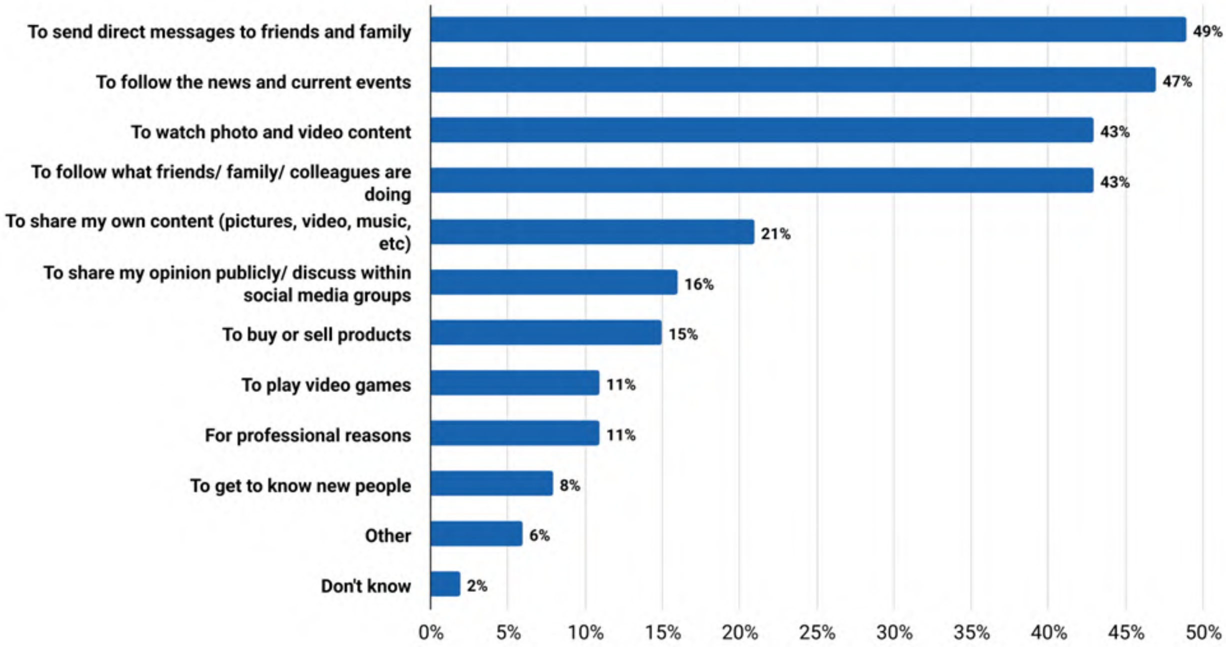
Digital media consumption is gradually substituting traditional media consumption. Intensive media consumers tend to increase their consumption of content across all platforms, in particular new digital ones. Substitution effects are most visible within the same media segment, i.e. news consumers being more inclined to follow news on social media rather than via traditional media channels or audiovisual consumers switching from traditional TV subscriptions to streaming services. Generally speaking, for those people who have increased their media consumption, they have done so to the benefit of social media, music, films/TV/series and to the detriment of news, sports, video games and reality shows.

Finally, as far as devices are concerned, television is the most common medium for accessing news, listening to music, or watching videos/ series/ films. 71% of consumers commonly use television (with Smart TVs slightly ahead of traditional TVs). Smartphones follow closely, used by 67% of participants, while laptops or PCs are used by 44%. Radio is used by 29%, tablets by 23%, and gaming devices by 8%.

The prevalence of social media use

Social media platforms have emerged as a key gateway for consumers and an all-in-one service. Social media's diversified offer of content meets consumers' media needs: the most common purposes for which Europeans use social media are to send direct messages to friends and family, follow the news and current events and view photo and video content. The extensive use of algorithm-curated content and of consumers' data provides social media with powerful tools to catch users' attention, due to their ability to offer personalised and targeted content, catering for the needs of different types of users.

Figure 8. For which purpose(s) did you use online social networks in the last 7 days? [multiple answers possible]



Source: Eurobarometer, News & Media survey 2023

In this context, user-generated content (UGC) distributed via social networks appears to be well-suited for matching different users' needs. In a context of limited attention, UGC is increasingly gaining ground over content produced by professionals. Over one third of EU citizens indicate that content produced and shared online by non-professional media players matches their needs.[41] In addition, according to global data, almost six in ten people consider UGC as entertaining as that of traditional media and as many consider it as trustworthy as that produced by legacy media.[42] Considering the increasing demand for UGC is more visible among young people (a trend fuelled by fact that most content is free, and there is an increasing distancing of younger people from traditional or institutional media outputs), this trend is only expected to continue.

Expenditure on media

Consumers' spending differs across the various media sectors, with consumers reporting that they allocate more budget for audiovisual products and video games. Europeans spend an average of EUR 56.33 per month on media. The highest expenditure was reported for TV and their online services, followed by video games, bundled services,[43] pay TV services and streaming services. News, including newspapers and online media, represents the lowest expense across the board, with households spending EUR 4.17 on average. Notably, 66% of Europeans report no expenditure in this category.[44] In comparison, spending on other cultural activities such as concerts, theatre, and books averages EUR 5.04. Altogether, older generations are more loyal to traditional

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[41] European Commission: Directorate-General for Communications Networks, Content and Technology, *Study on audiences, consumer behaviour and preferences relating to the consumption of media content*, 2025.

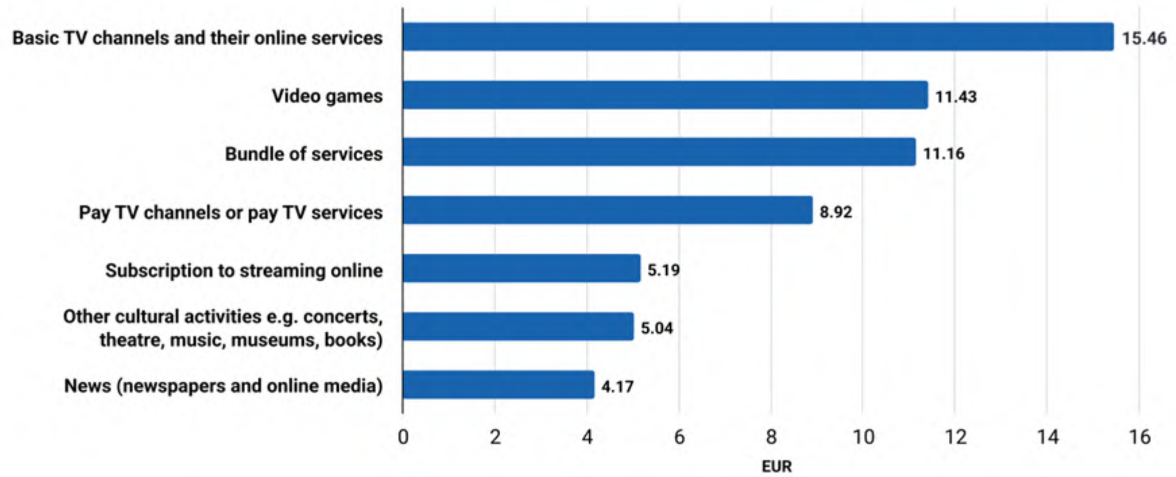
[42] Accenture, *Reinvent for growth in the Media Industry*, 2024.

[43] The 'bundle services' category often overlaps with other categories, such as basic TV, pay TV, and streaming services, potentially leading to an overestimation of total spending.

[44] European Commission: Directorate-General for Communications Networks, Content and Technology, *Study on audiences, consumer behaviour and preferences relating to the consumption of media content*, 2025.

TV services and spend more on news, whereas younger generations prefer digital services. Educational attainment and income also correlate positively with overall expenditure.

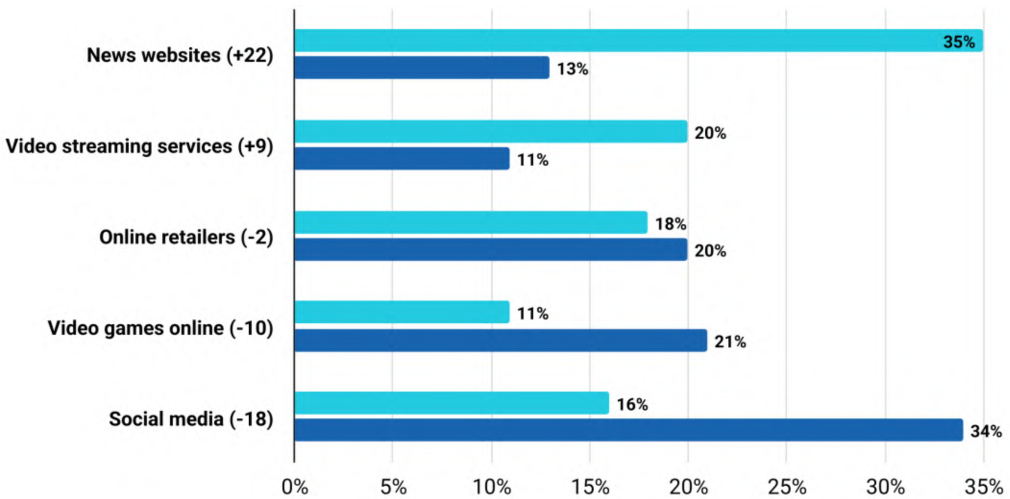
Figure 9. Can you break down your household's monthly spending in euros into the following media categories? (n=54,459)



Source: European Commission: Directorate-General for Communications Networks, Content and Technology, Study on audiences, consumer behaviour and preferences relating to the consumption of media content, 2025

An alternative to paying for media is sharing data, which is a divisive practice among consumers. Consumers are split regarding sharing data for accessing media content: 41% are comfortable with the practice, while 59% have privacy concerns. Privacy concerns are more common among low-income groups, lower-educated individuals and older demographics.[45] However, media spending remains largely unaffected by consumer willingness to share data, suggesting that privacy concerns do not necessarily affect how much people spend on media content. When comparing sectors, news media organisations are the most trusted by Europeans when sharing their data (35%), while only 16% trust social media the most.

Figure 10. Who do you trust the least and the most when sharing your data? (n=23,169)



[45] Ibid.

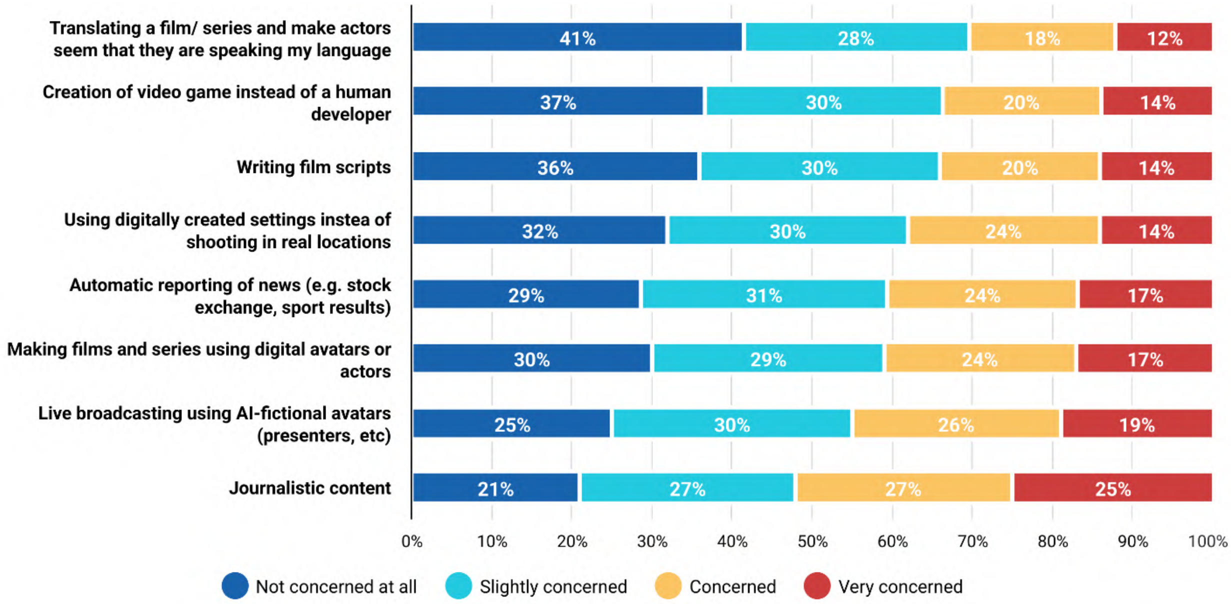
Source: European Commission: Directorate-General for Communications Networks, Content and Technology, Study on audiences, consumer behaviour and preferences relating to the consumption of media content, 2025

Note: bars in light blue (above) represent the frequency by which the source was considered 'most' trusted, while dark blue (below) represents when it was considered the 'least' trusted. Numbers in x-axis are the difference between these two values.

Perception of AI

Views around AI-generated content are split. 29% of Europeans report that they are not concerned about the increasing presence of AI-generated content such as AI-generated articles, images and films. 35% are slightly concerned but see more positives than negative aspects from the rise of AI-generated content. Meanwhile, 23% are seriously concerned, and 14% do not have an opinion. Younger Europeans (up to 40) view AI more positively, as do more highly educated individuals. When presented with a series of AI uses in the media sphere, journalistic content creation is what garners more negative views among Europeans, with a majority (52%) being concerned or very concerned, as opposed to other uses seen as less problematic (e.g. 34% for writing film scripts or developing video games).

Figure 11. How concerned are you about the various uses of AI in media? (n=23,169)



Source: European Commission: Directorate-General for Communications Networks, Content and Technology, Study on audiences, consumer behaviour and preferences relating to the consumption of media content, 2025

Tomorrow's media consumption

Understanding media consumption habits among young people (here defined as 18- to 30-year-olds) is strategic, since they are early adopters of new technologies and shape the future of the media industry. Examining their habits could therefore offer valuable insight into the evolving consumption dynamics within the media industry.

On average, young people consume more media content than the rest of the population. Social media dominates their media activity, with 75% using it daily, a significantly higher share than for the general population (66%). 45% of young Europeans cite social media when asked which medium they spend the most time with, compared to 25% of over-30s. Films, series and documentaries also see high daily engagement levels, although at rates slightly below the average (32% vs 36%). Young people use video games and watch reality shows or other entertainment programmes slightly more than the average population. Conversely, they watch sports less often than average.

Young people's audiovisual consumption patterns are characterised by a shift towards on-demand, digital-first viewing and away from traditional broadcasting. Subscription streaming services are central to young people's audiovisual habits. Around one-third use these platforms daily (vs 25% of the general population), while traditional TV is far less used, with only 15% watching daily (vs 32%).[46] However, cinema attendance remains more frequent among the 18-30 age group than in the general population. Additionally, ad-supported streaming options tend to be more appealing to this group. In terms of content preferences, international productions – especially those from the US and UK – are more popular than domestic content among young people. They prefer international audiovisual content more often compared to the overall population, regardless of the region or country of origin (e.g. the US, the UK, other EU member states, Asia, Latin America, and Africa), highlighting a globally oriented viewing pattern.

Their news consumption diverges sharply from older groups and is characterised by a higher tendency to avoid news. Only 31% of 18- to 30-year-olds access news daily, compared to 53% of the general population. In descending order, they rely on social media (57%, against 33% in the general population), video platforms (33%), traditional television (34%, against 51% in the general population) and digital news websites and apps (31%) as their primary sources. This is coherent with qualitative analyses about young people's increasing dissatisfaction with traditional news formats, as they see them as repetitive and narrowly focused on politics and economics. However, the sources they trust the most are public TV and digital news platforms, in line with the general population. In terms of spending, a notable 28% (slightly more than the general population) increased their information expenditure over the past year, suggesting a greater inclination among younger individuals to invest more in news and information services.

Video gaming remains a popular activity among young people but is not an activity *for* young people. 30% of 18- to 30-year-olds play daily and another 43% weekly – which mirrors responses from those aged 31-40 (30% and 41% respectively). Younger audiences do not necessarily spend more time playing video games than the overall population but tend to prefer diverse formats, including consoles and portable devices, online PC games, and VR experiences, which are more popular among them than in older age groups, while mobile games are played in the same amounts by both cohorts. Young people's consumption of video games differs in terms of expenditure, as the 18-30 age group is more likely than the general population to spend money on video games. 44% of young Europeans spent money on video games within the last six months, against 35% of the general population. Additionally, young people are more likely to engage with UGC in games, such as creating mods or participating in game-related content on platforms like Twitch and YouTube.[47]

Finally, young people show an increased openness towards innovation, being significantly more interested and likely to have tried VR, AR, or both than the average population. 47% of 18- to 30-year-old Europeans have not tried either VR or AR, compared to 71% in the general population. Younger Europeans are also significantly more interested than the average population in using AR/VR for all different applications (from tourism to training or well-being). Beyond XR, they also exhibit greater digital literacy, showing more confidence in customising the settings of mobile/smartphone/tablets (75% vs 69%) and smart TVs (67% vs 63%) and understanding personalised recommendations (70% fully or mostly understanding vs 67% in the general population).

1.3. Industrial trends and business models

[46] Online services offered by traditional TV channels are also less popular among this age group.

[47] European Commission: Directorate-General for Communications Networks, Content and Technology, ECORYS and KEA, *Understanding the value of a European video games society*, 2023.

Market evolutions and business models

The European media market is marked by the increasing convergence of actors in terms of content offer. The traditional segmentation of the offer (e.g. with scripted content on SVoD platforms or in theatres, and sport on television) is no longer applicable, and lines are increasingly blurred between market actors and offerings. Platforms are increasingly investing in games and non-scripted content, while broadcasters are shifting from traditional TV channels to comprehensive entertainment hubs, focusing on delivering both linear and on-demand content tailored to local audiences. This reconfiguration and increased convergence also take the form of a multiplication of content bundles.[48] Several EU news media companies are already offering bundles for news and entertainment, including with brands from different outlets. This may help keep the sector afloat, although it carries the risk of diminishing the perceived worth of media content, making consumers less inclined to pay for its inclusion.[49] In the meantime, big tech companies invest heavily in large bundles, pooling services as diverse as grocery delivery, video and music streaming, photo storage, video game streaming, and pharmacy assistance.

This convergence also takes place in terms of revenue models, starting with advertising and subscriptions. Competition for consumers' attention is ever greater, as media consumption time is not increasing, and generative AI could make the content offer potentially infinite.[50] This is pushing media companies to diversify their revenue sources. Advertising, which has long been a characteristic of pay TV, has been introduced by streamers (e.g. advertising-based tiers), with the objective of capturing a broader audience, including price-sensitive users who are willing to view ads in exchange for lower subscription costs.[51] In the video game industry, advertising revenues are at the core of app games and present also in other segments such as live service games, with signs that console could be the next step. Likewise, memberships/subscription models are gaining ground where they were not a privileged source of revenues: theatres subscription deals for example, are witnessing a surge in memberships, both in the EU and the US.[52] In the gaming subsector, although they are expected to reach a plateau, subscription-based services have increased, driven by console game passes. European XR companies also often adopt subscription-based models. In the news subsector, although subscriptions and memberships are not new, they have emerged as the top revenue priority for publishers, overtaking advertising formats.[53]

Retaining customers with a user-centric approach is proving key to remaining relevant. Video games have long prioritised community engagement, developing products based on the feedback of players. Other media are now increasingly engaging users and consumers, prioritising topics and formats of interest to their target audiences. In the audiovisual sector, companies make an increasing use of data to make the offering more relevant to audiences. In the news sector, this means providing analysis and commentary rather in addition to the coverage of events. To stay relevant and adapt to a social network era marked by shorter attention spans and high users' interaction, traditional media are also deploying strategies aimed at blending their traditional formats with new ones.[54] Journalists are encouraged to put a stronger emphasis on audience engagement and digital storytelling (i.e., use of videos, interactive graphics and VR to enhance the audience experience, user comments) and they increasingly partner with news content creators,

[48] Newman, N., & Cherubini, F. (2025). *Journalism, media, and technology trends and predictions 2025*. Reuters Institute for the Study of Journalism.

[49] Accenture, *Reinvent for growth in the Media Industry*, 2024.

[50] The music sector appears to be a good proxy to understand the scale of this emerging trend. In April 2025, Deezer reported receiving more than 20,000 fully AI-generated tracks daily. This amounts to 18% of total content uploaded, an 8 percentage point increase since January 2025.

[51] Nicole Sheynin, *The Future of Streaming Platforms: Key Trends and Outlook*, Alphasense, 25 July 2024.

[52] Omdia, *Box Office and Beyond: the cultural, social and economic impact of cinema*, 2024.

[53] Data from a survey (Newman, N., & Cherubini, F. (2025). *Journalism, media, and technology trends and predictions 2025*. Reuters Institute for the Study of Journalism) of 314 media leaders in 51 countries, including Germany, Spain, France, Austria, Finland, Denmark, the Netherlands, Poland, Hungary and Slovakia.

[54] This trend is also found in the sports sector, with new rules and dynamic formats being tested in tennis and football to keep viewers entertained.

with the aim of reaching a wider audience and regaining trust.[55] Broadcasters are transforming live news broadcasting by integrating interactive features that enhance viewing and create a participatory experience (e.g. live chats or graphs). Community and user engagement also takes the form of increasingly blurred lines between audiences and content creators – modding in video games being an example of providing users with considerable agency over media production.

IP exploitation as a model for the future?

This section explores the transmedia dimension of intellectual property in the media industry, or the extent to which stories or IPs are monetised across multiple media formats and subsectors, as well as distribution platforms. This allows media consumers to follow a story they are familiar with on different formats such as books, films, TV series, video games, merchandising and board games. In spite of the scarcity of robust and structured data on the topic, it argues that the transmedia exploitation of European works can offer media companies opportunities to capture, retain and monetise users' attention and thereby generate additional revenues.

IP monetisation is at the core of the media economy. Most media products can be considered intellectual property and are exploited economically as such. Exploitation models can take a variety of forms, including the development of new works based on an existing intellectual property (e.g. sequels, prequels, remakes, spin-offs, etc. in the film and TV sectors). Within works themselves, different works can be successfully exploited: there are for example an increasing number of cases of music tracks (either original or synchronisation) generating substantial revenues and activities from their inclusion in video games, films or TV series.[56]

IP adaptations on other media – which capitalise on existing audiences and their desire for familiar stories – have become a fundamental part of the media offering. Transmedia exploitation is not a new trend, with book-to-film adaptations being common as much as films to video games. As a matter of illustration, in 2023 70% of box office went to films based on novels, play or video games and only 30% to original screenplays.[57] IP adaptations respond to a clear strategy: bringing the audience of an IP from one format or platform to another, with the hope of engaging further consumers on the destination platform. This has led many IP to perform very well on new formats: in the console market, for example, transmedia IP have an average of 2.5 million lifetime players, as opposed to 1.4 million for native video game IP.[58] Interestingly, in cinemas, even those adaptations with relatively poor audience reviews achieved commercial success – from *Street Fighter* (1994) and *Mortal Kombat* (1995) to *Sonic* (2020), *Uncharted* (2022) and *Minecraft* (2025). IP adaptation also contributes to generating revenues for previous exploitation modes: for example, it has been calculated that a film or TV adaptation of a video game generated an average 35% growth in monthly average users after a transmedia release.[59] This leads companies or artists to develop transmedia strategies[60] beyond the simple IP adaptation, seeking to generate revenues on several distribution channels.

Technological progress has eased the transmedia circulation of ideas and IP adaptations. The transmedia storytelling approach has been facilitated by the technological evolutions over the last decades (i.e., smartphones, smart TVs, 5G.), notably by allowing the use of different content on the same device, and by the proliferation of media platforms (social media, audiovisual

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[55] Newman, N., & Cherubini, F. (2025). *Journalism, media, and technology trends and predictions 2025*. Reuters Institute for the Study of Journalism.

[56] European examples include Jesper Kyd's score of *Assassin's Creed II*, Cecilia Krull's soundtrack in *La casa de papel*.

[57] Stephen Follows, *Are movies becoming more derivative?,* 15 April 2024.

[58] Michael Wagner, *How successful are video games with IP from outside the industry?*, Newzoo, 30 May 2023.

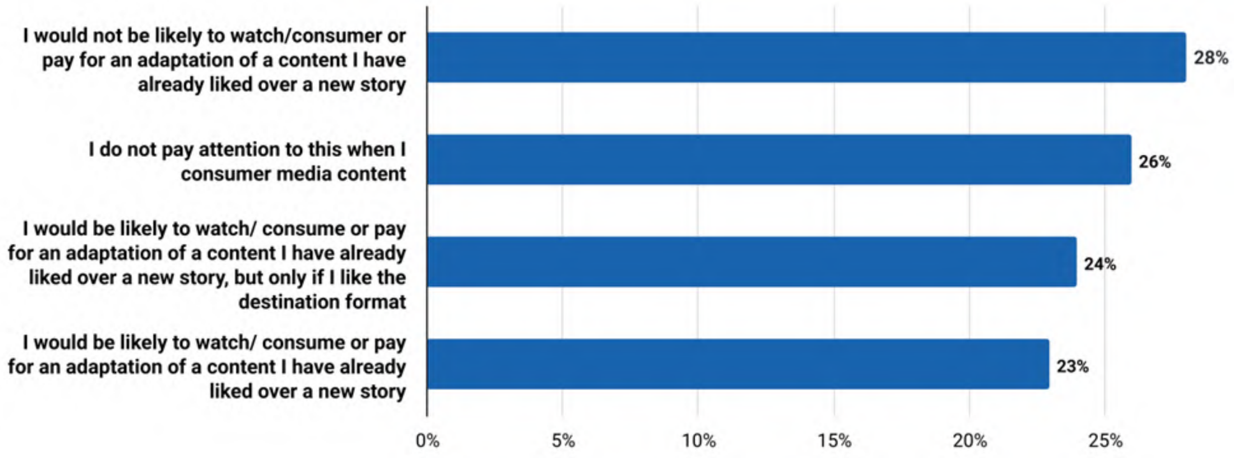
[59] Based on a 2024 analysis of 35 game IPs with a transmedia release, Newzoo's *Global Games Market Report 2024* (2024)

[60] Examples abound of new print runs launched when a book is adapted to screens. There are also more players investing in transmedia activities: Polish Nobel Prize laureate Olga Tokarczuk recently co-founded a video game development studio to adapt one of her novels.

streaming services, etc.). This contributed to the growth of the transmedia use of IP and impacting several media sub-sectors (audiovisual, video games, publishing and journalism).

Audiences do confirm their appetite for such content. Companies' strategies around IP seem to be anchored in evidence around consumers' preferences. According to our consumer survey, just over one in four consumers is unlikely to consume or pay for an adaptation of a media content that they already enjoyed, with other respondents showing readiness under different conditions. Unlikelihood to consume known IP is lowest among the younger Europeans (19%), showing that over time the relevance of IP may further increase.

Figure 12. Consumers' willingness to consume or pay for content adaptations



Source: European Commission, Study on audiences, consumer behaviour and preferences relating to the consumption of media content, 2025

The recent growth in IP adaptations is also attributable to the economic context. IP adaptations carry risks: as well as substantial legal proceedings, they require a story that is consistent with what is already known of the IP. However, it can also be approached as a safe strategy for media producers: in a context of investment cuts in recent years, IP adaptations can guarantee a minimum audience, hence their growing proportion among recent film, TV and video game releases.

The rise of video gaming among media consumption habits may also explain the success of IP adaptations. Video games have emerged as a pivotal medium in the transmedia market, which may be primarily due to shifts in consumption in favour of video games, with more categories of the population playing video games, and young people increasingly spending more time gaming rather than watching traditional TV or movies in cinemas. After several setbacks in the 1980s and 1990s (e.g. *E.T The Extra-Terrestrial* on Atari), transmedia IP has found its place in video games, accounting for around 10% of console releases since 2016. This is an upward trend – more often originating from books, comics and manga than from TV or films.[61] In the other direction, video game-based films and series have gained significant market share, with notable success stories like *The Last of Us* and *The Super Mario Bros Movie* growing over USD 1.3 billion worldwide, surpassing many blockbuster franchises, or *Minecraft* more recently.

Transmedia exploitation is likely to continue to shape investments and market dynamics. The demand for known franchises has brought an intensification of deals and investments aimed

[61] Michael Wagner, How successful are video games with IP from outside the industry?, Newzoo, 30 May 2023.

at optimising the profitability of IP rights. In this context, the recent large investment of Disney in Epic Games[62] signals the increasing media convergence and opportunities these types of investments could offer to exploit IP rights and brand recognition among audiences.[63] Other developments in the market include the growth of companies specialised in transmedia adaptions[64] and the recent and increasing interest of legacy players in transmedia (e.g. Sega).[65]

However, Europe is yet to develop its own successful IP prior to exploiting them across media. European media companies do embrace transmedia business opportunities – for example, video game companies Ubisoft and CD PROJEKT RED have deployed their IP on various formats, including educational games and concerts. Yet a persistent challenge is to be successful with the native IP release, as transmedia exploitation is often considered by businesses when an IP is successful enough to generate a transmedia business interest. Although this approach relies on offer/supply rules and responds to business dynamics, some public policies are taking the full measure of the potential of IP and provide substantial means for its valorisation and subsequent exploitation abroad.[66]

Environmental challenges

The media sector creates relatively high greenhouse gas emissions, but the situation is improving.[67] All media subsectors face challenges related to energy consumption, hardware production and digital distribution, but the degree of impact varies. Energy consumption is a critical issue for data centres and streaming services (audiovisual, gaming and XR)[68] but less so for traditional news media, even if it is affected by the shift from print to digital formats. In 2015, the emissions intensity for the media sector was 1,630.4 grams per euro of output, nearly 1.7 times higher than the 979.7 grams per euro of output in the ICT sector. By 2022, the media sector reduced its intensity to 1,179.6 grams per euro of output, representing a cumulative decline of 27.6% (against 39.3% for the ICT sector). In comparison, fashion manufacturing started at a much higher level in 2015 (3,433.3 grams per euro) and achieved a notable reduction of 30.6% by 2022. Looking ahead, the rising use of AI in production raises concerns about the associated emissions (e.g. via energy-intensive training of AI systems).

Figure 13. Air emission intensities, comparison between sectors[69]

[62] Dawn Chmielewski, *Disney's investment in Epic Games signals the company has to 'be there'*, Reuters, 8 February 2024.

[63] Karol Severin, *The context behind Disney's investment into Epic Games*, Midia, 15 February 2024.

[64] Examples include Skybound Entertainment and Story Kitchen in the US or Yuewen in China.

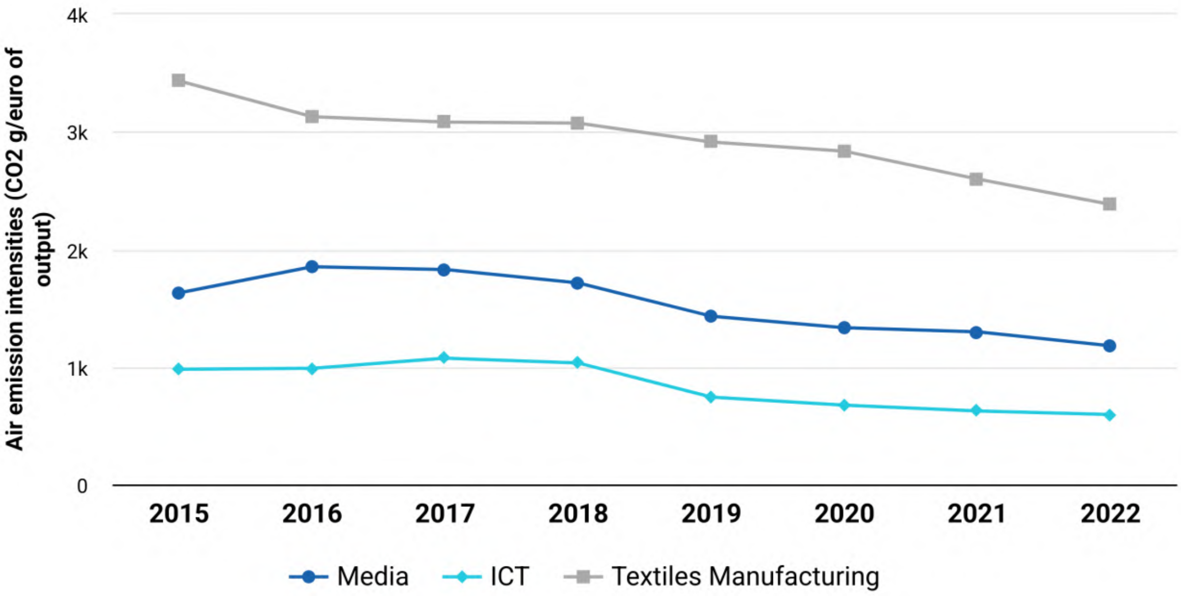
[65] Alongside film scores, which have long enjoyed a career of their own (e.g. physical sales, concerts), transmedia exploitation is more recently boosted by synchronisation (or 'music sync') and the broadcasting of performances.

[66] One example is the 'Korea Creative Content Agency' (KOCCA), which assesses the potential of creative content and supports its exploitation through public-private partnerships.

[67] The data presents air emissions intensities for greenhouse gases (measured in grams per euro of output at current prices) across three aggregated sectors defined by the NACE Rev. 2 classification: media, composed of publishing activities (J58) and motion picture, video, television, and broadcasting activities (J59-J60); ICT, which includes telecommunications (J61) and computer programming, consultancy, and information services (J62-J63); fashion manufacturing, which includes C13-15 Manufacture of textiles, wearing apparel, leather and related products. This analysis compares the emissions trends from 2015 to 2022, highlighting differences in environmental performance and decarbonization trajectories between the two sectors.

[68] Hessam Levi, *Measuring greenhouse gas emissions in data centres: the environmental impact of cloud computing*, Climatiq, 24 May 2023.

[69] The comparison of media, with ICT and fashion manufacturing is relevant due to similarities in technological reliance, production processes, creative component and cultural influence. All three sectors have also experienced significant transformations due to digitalisation, with shifts towards online content distribution, e-commerce and virtual production methods that have influenced their respective environmental footprints.



Source: Intellera elaboration based on Eurostat data. Aggregation of NACE 2 levels; Media, composed of publishing activities (J58) and motion picture, video, television, and broadcasting activities (J59-J60); ICT, composed of telecommunications (J61) and computer programming, consultancy, and information services (J62-J63); fashion manufacturing, including Manufacture of textiles, wearing apparel, leather and related products (C13-15)

The media industry is taking steps to monitor its emissions, and industry initiatives are flourishing. The audiovisual industry has taken strides towards sustainability by standardising carbon footprint measurements and integrating green strategies into national funding criteria. Tools such as carbon calculators and sustainability rating systems assist productions in reducing their environmental footprint. Such carbon calculators also exist for the video games sector, while the news media sector also strives to evaluate its carbon footprint and optimise digital infrastructures. As far as industry initiatives are concerned, efforts are being made on reporting mechanisms (e.g. the Sustainable Games Alliance), on the integration of energy-efficient technologies and recyclable materials (e.g. in AR device manufacturing), but no industry-wide standards have been enforced.

1.4. Technological trends

The media industry is currently experiencing a profound transformation driven by technological advancements reshaping how content is produced, distributed, and consumed. Emerging technologies such as blockchain, cloud computing, AI,[70] AR, VR, and XR are becoming increasingly integrated into media operations. This provides new opportunities for innovation and efficiency across various subsectors, including audiovisual media, news, video games, and immersive media experiences. In fact, these technologies not only contribute to streamlining traditional media production processes but also to developing entirely new forms of content engagement and monetisation opportunities. Blockchain, for example, introduces transparency and decentralisation in film financing and IP management. Cloud computing reduces hardware constraints, particularly in gaming and video streaming. XR technologies are pushing the boundaries of immersive storytelling, offering interactive experiences that merge the physical and digital worlds.[71] Edge computing brings content closer to consumption points, reducing latency and improving user experience. AI, and in particular generative AI, show highly disruptive potential

[70] This specific key enabling technology is discussed in greater detail in the following section.

[71] According to the EMI Enterprise Survey 2024 (from [The 2025 Annual Single Market and Competitiveness Report]).

and are increasingly adopted by the industry, with over 3% of generative AI activities being related to creative industries.[72]

However, levels of uptake of AI tools and applications remain limited in the audiovisual and news media sector, while AI adoption is more pronounced in the video game sector. 51% of companies in the video game sector, 38% in the audiovisual sector and 35% in the news media sector adopted AI-based tools and solutions in 2024, an upward trend. Professionals however report that the quality of AI and generative AI tools is improving, but cannot yet deliver consistently good quality content, fit for professional use. Data indicates that, in the absence of EU providers, most media companies rely on third-party AI tools, such as those of OpenAI, while in-house development of AI solutions remains marginal.[73] Advances in AI are enabling transformative functionalities, such as text-to-audio conversion in multiple languages and tones, AI-generated summaries at the top of articles and chatbot or AI-powered search tools to enhance audience interaction.[74] AI uptake also greatly varies within each subsector (e.g. more present in VFX than in cinema exhibition).

Table 1. Uptake of digital technologies by the media sectors

Type of technology	Audiovisual	News Media	Video Games
AI	39%	35%	51%[75]
AVR	15%	11%	21%
Blockchain	3%	3%	2%
Edge computing	4%	3%	6%

Source: Technopolis Group based on the EMI Enterprise Survey 2024.
N: audiovisual=279 news media=203 video games=37

Investments

In the past decade, the digitalisation of the various media sectors has contributed to a substantial increase in the levels of investment in media technologies. In the news media sector, investments into media technology in the EU grew from approximately EUR 248 million in 2019 to EUR 361 million in 2022 (45% growth). Similarly, the video game sector has seen a significant increase in VC investments, mainly driven by investments in AI and cloud gaming start-ups. However, media benefitted less from investments than other ICT sectors, or even health. As regards content, investments in audiovisual content have surged due to the global expansion of streaming platforms and the further growth in film production.[76]

Figure 14. Venture capital investment in media technologies relevant for the audiovisual, news media and video game sectors in the EU

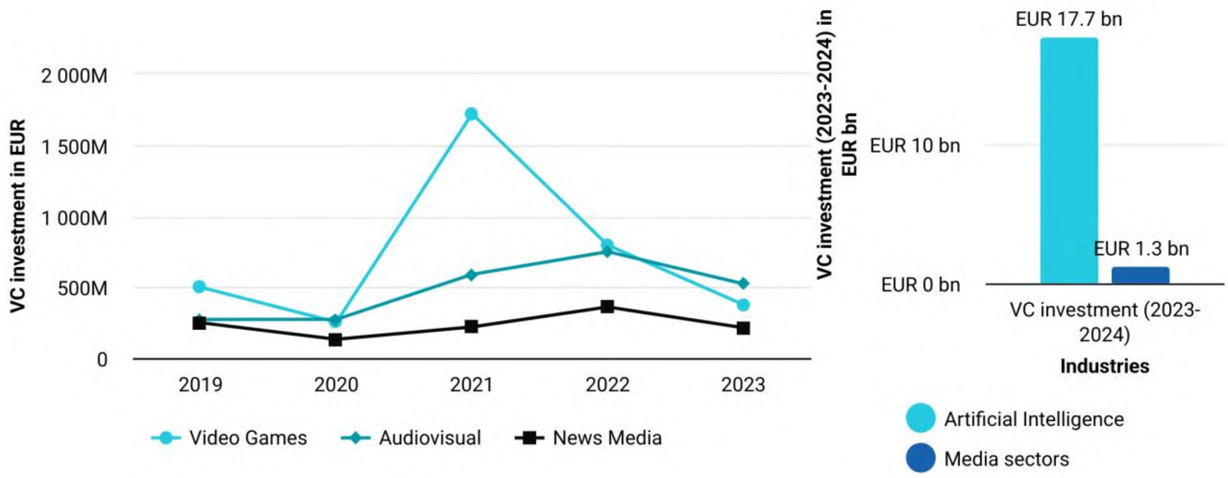
[72] Abendroth Dias, K., Arias Cabarcos, P., Bacco, F.M., Bassani, E., Bertoletti, A. et al., *Generative AI Outlook Report - Exploring the Intersection of Technology, Society and Policy*, 2025.

[73] According to the EMI Enterprise Survey 2024 (from *The 2025 Annual Single Market and Competitiveness Report*).

[74] Newman, N., & Cherubini, F. (2025). *Journalism, media, and technology trends and predictions 2025*. Reuters Institute for the Study of Journalism.

[75] The video game chapter reports a comparable figure of 54%, based on another source.

[76] For more, see *Seizing growth opportunities in a dynamic ecosystem* insight (from PwC, Global Entertainment & Media Outlook 2024–2028, 2024).



Source: Technopolis Group based on Crunchbase,[77] funding data available for 1,837 EU headquartered video game companies, 655 tech and innovative companies working in the field of news media and 1,514 in the field of audiovisual in the EU.

Note: Media technologies should be understood as tools, devices and platforms enabling the creation, distribution and consumption of various forms of media, and acting as technological or innovative solutions providers the media sectors.

Although VC investments in media technologies grew, research and development (R&D) remains underfunded. Investments in research and development by EU media industries remain marginal: the 2024 R&D Investment Scoreboard[78] indicates that among the 800 companies investing in R&D only seven are media companies, five of which are based in France.[79] Similarly, among the world's top 2,000 companies most investing in R&D, there are only 17 media companies and only three of these are EU companies.[80]

Skills gaps and offer

In light of these technological developments, talent shortages are a persistent challenge in the media sector, particularly in IT-related and managerial roles. As technological advancements reshape the industry, demand for specialised skills is increasing across the audiovisual, news media, video game, and XR sectors. The integration of data analytics, AI, and digital content creation requires professionals with expertise that is often in short supply. Additionally, the shift towards digital distribution and monetisation platforms has altered traditional workflows, requiring a broader skill set among the existing workforce to navigate emerging industry dynamics.

Tech skills will see their relevance grow in the coming years. Globally, digital and AI skills are currently rarely present as skills requirements in job advertisements in the media sector. Communication and storytelling, as well as data analysis and interpretation, are currently the most

[77] The analysis is based on a review of venture capital deals that target companies in the media sectors, including tech companies that develop solutions for the media sectors. The analysis covers the EU. The comparison reflects the difference in terms of the magnitude of VC investments that the media sectors attract compared to other more popular topics such as investment into AI startups in general.

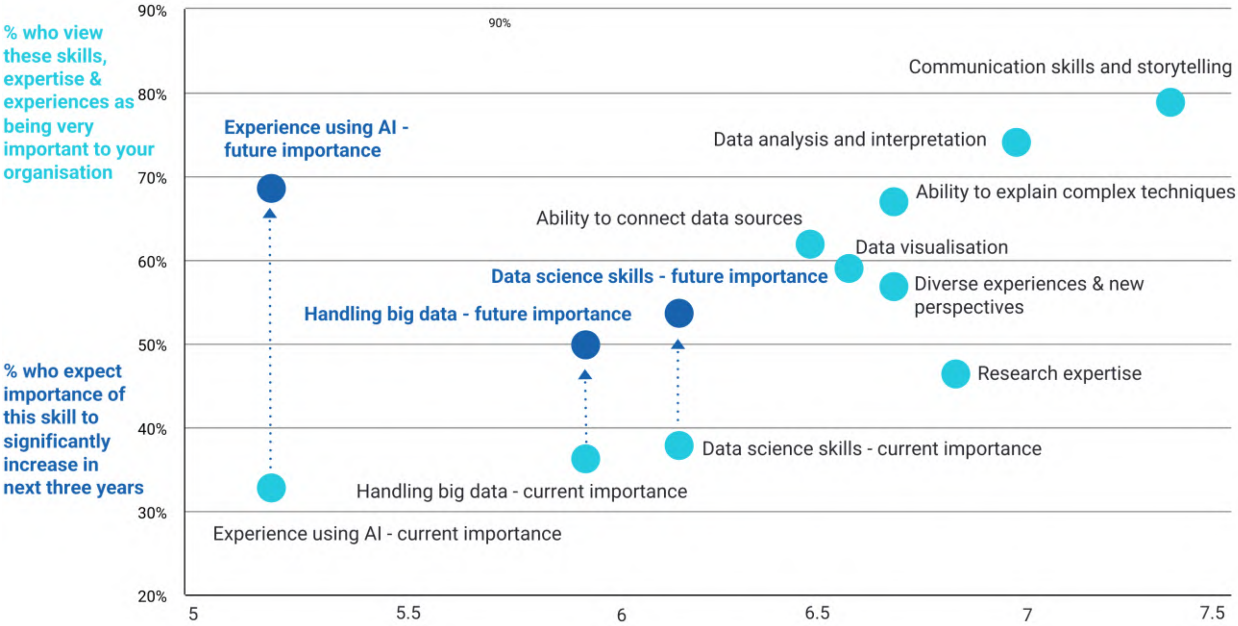
[78] European Commission (2024). 2024 EU Industrial R&D Investment Scoreboard.

[79] Ibid.

[80] Ibid.

relevant to media organisations. Yet, media report that needs will increase for AI, big data and data sciences.

Figure 15. Main upcoming skills gaps in the media sector



Source: Kantar Media, The skills shaping tomorrow's media ecosystem. Findings and observations from our 2024 Media Leaders Pulse Survey, 2024.

Adding to this challenge, the EU media industry needs to compete for talent with other industrial sectors. Media professionals are concerned about securing the necessary talent to sustain technological advancements and maintain competitive content production. The AV and news media industries require expertise in data analytics, AI-driven content creation and production specialisation (3D animation, virtual production, 4k, etc.), while the video game sector requires expertise in AI and programming. Yet, in many of these markets (most visible in the AAA games development segment), leading European media companies compete with tech giants that often offer higher salaries, further intensifying competition for top-tier expertise. At the global level, 67% of media companies believe it is difficult to compete with other organisations for the best talent, and 75% of major media companies reported difficulties in keeping their top performers.

1.5. Summary

The European media market is today concentrated around a **handful of non-EU actors**, in particular from the US and China, which are **capturing a majority of revenue in all market segments**, in particular thanks to their control over the **distribution** segment. These competitors are non-EU operators that propose successful content, but also platforms within the **creator economy** which are contesting the place of traditional media in the value chain. As the use of AI is becoming generalised and leads to an **overabundance of content**, the offer of EU media companies risks becoming less visible and appealing to mainstream EU consumers.

On the side of consumers, Europeans' **media consumption is set to plateau**. **Television** as a medium remains prominent but is gradually being replaced by new digital and cross-platform practices taken up by younger consumers. These **younger consumers**, who drive consumer changes, are turning to **segments with less presence of European content** (e.g. towards SVoD or social media and away from pay TV or printed press), exerting further pressure on the profitability of European content.

In this market context, the **European industry seeks to join forces and innovate but remains fragmented**, with a few large companies able to compete at global or regional level and a vast array of small or micro-enterprises faring well in niche markets that require high-quality or specialised content. Europe's lag in developing and adopting new technologies is aggravated by low levels of investment, in particular compared with the US industry. As a consequence, the uptake of technologies remains low across media subsectors, in particular in the audiovisual and news media fields.

However, the EU industry can rely on many assets and seize further opportunities to continue to offer a livelihood to more than 1 million Europeans, and to continue to shape cultural practices and behaviours in tune with our values and identities.

First, **employment** in the sector is still growing, despite a temporary downturn and churn. EU companies retain **high appeal** as the European industry offers good working conditions. The **profitability** of these companies also remains satisfactory. As regards technology and investments, Europe's industrial ecosystem has many **promising startups** which, with adequate scaleup or R&D investments, could compete at a greater scale.

Users' appetite for tailored and relatable content can also work in favour of European media companies: Europe's **diverse demographics** and cultural identities represent opportunities to address the specific needs and tastes of consumers. Finally, Europe is the continent where mainstream stories and fictions were born and continue to prosper. A more strategic exploitation of creative works could help Europe's IP thrive in Europe and beyond, in their native as well as in transmedia markets.

2. The audiovisual sector

2.1. Introduction

The audiovisual industry is the biggest revenue source and job provider of all European media sectors. It has in recent years grown to include **not only cinema and broadcasting but also video on demand (VoD)**. However, video sharing platforms now also play a significant role. The European audiovisual sector has long been characterised by a **high number of small companies competing with US-based, globally active, integrated market players**. These US players have benefitted from structural advantages including economies of scale in marketing and access to state-of-the-art technologies.

In 2022, the industry was **recovering from the COVID-19 pandemic**, when cinemas were most seriously hit, whilst the subscription VoD (SVoD) market grew quickly. TV remained resilient throughout COVID, whilst the once significant DVD market was vanishing. **Production, accounting for the largest share of audiovisual jobs, experienced dynamic growth**, fuelled by expanding SVoD services.

Revenues were highly concentrated amongst the largest players. Also, pay TV subscriptions, TV advertising, and funding of public broadcasters were the main sources of income although stagnating. With **VoD as the main driver for growth**, overall, audiovisual services had a compound annual growth rate (CAGR) of 3.15%. The first signs of **convergence** between linear and non-linear services[81] were appearing on the EU market with European broadcasters, including public ones, entering the on-demand market. The European audiovisual industry was pursuing alliances and some consolidation. Meanwhile, the largest legacy US-based players were undergoing a new wave of consolidation in response to the online platform economy. The rise of VoD players, often operating on a global scale, opened a new chapter in audiovisual intellectual property management.

On the demand side, **European audiences were more likely to watch national films and series as well as US works** rather than content from other EU countries. Nonetheless, 71% declared they were likely to watch more non-national European films and series. Also, Europeans preferred to watch films and series on TV, but they were willing to increase their use of VoD services.

2.2. Market overview

Global and EU market value

The EU audiovisual market was valued at EUR 119 billion in 2024, [82] **holding a stable second place in the global market with approximately 22% share.** Globally, the audiovisual sector generated an estimated EUR 550 billion in revenue, with the United States holding the largest share of around 49%[83] and China coming third with 12%. The global market grew at a CAGR of 4.59% over the 2019-2024 period, whilst in the EU it grew by 5.8% compared to 2023. Future projections

[81] Linear services mean unique, real-time transmission of content. Non-linear is a synonym to video on-demand (VoD), meaning content available at any time.

[82] In the previous edition of the Outlook, only the revenues of core audiovisual players were included according to the methodology adopted by European Audiovisual Observatory (EAO). They were at the level of 90 billion EUR. This edition follows the industry presentation by Ampere, which includes also other companies- but only in their business lines that are close substitutes to core audiovisual players from the revenue source perspective (see more details in footnote 9). Source: Technopolis Group based on Ampere Analytics.

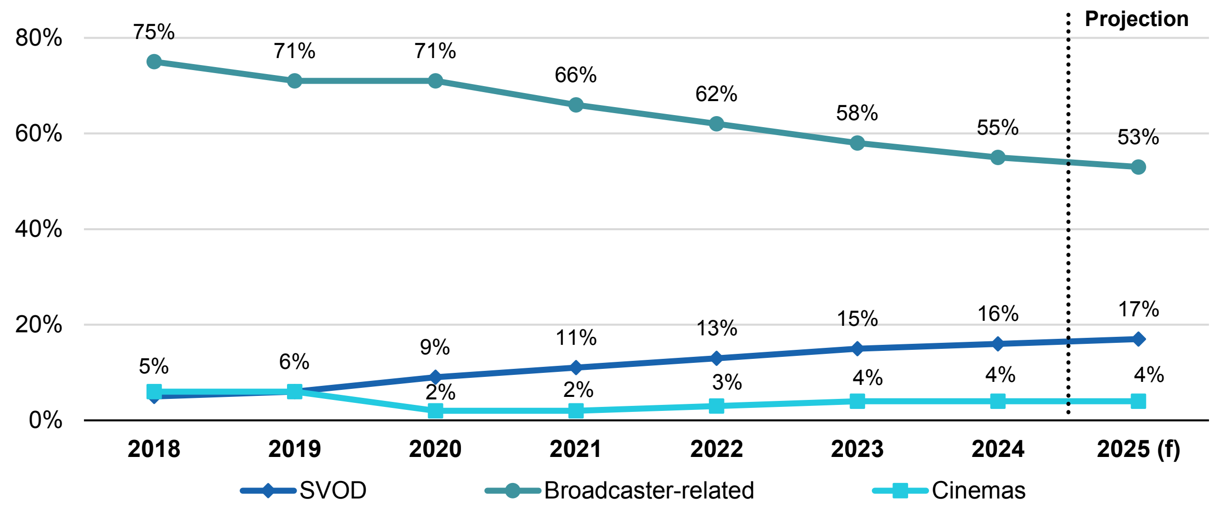
[83] Share of US and EU based on Ampere Analytics, Ampere Commissioning, share of China estimated based on China's shares of the market according to PwC.

estimate a steady but slower growth of 3% per year (without accounting for inflation).[84] The share of audiovisual in the EU economy has slightly decreased in the last years, from 0.64% in 2019 to 0.59% in 2023.[85]

Revenue trends

Broadcasters still hold the largest share of audiovisual revenues in the EU, although their position has continuously weakened compared to online players, notably streamers and video sharing platforms. In nominal terms, the revenues of broadcasters increased, but their market share is reduced to 53% in 2025, compared to 75% in 2018.[86] On the other hand, growing SVoD revenues should reach 17% of audiovisual revenues by 2025. Cinema revenues, the hardest hit by the COVID-19 pandemic, bounced back (22% increase between 2022 and 2023), but are still below 2019 levels. They are expected to stabilise at around 4% of total revenues. All core audiovisual sectors are challenged by new types of online players, especially those featuring non-professional audiovisual content.

Figure 16. Key revenue trends within the audiovisual market 2018-2025, EU [87]



Source: Technopolis Group based on Ampere Market Operators.

Zooming in on the revenue sources, we see that online advertising, notably on video sharing platforms, is on course to take the lead. Online video advertising jumped to second place (from 4th in 2020), and it is expected to almost double by 2029. Pay TV subscriptions have been stagnating, though they were still the primary revenue source in 2024. The third most important sources were ex-aequo i.e. the SVoD sector has grown to catch up with the stable public broadcasters. SVoD is projected to grow further (+31% by 2029). Linear TV advertising dropped to fourth place (from third in 2020) and is expected to fall slightly more in the next years. The least significant revenue contributors were home cinema: physical video and transactional video on demand (TVoD).[88]

Broadcasters are building up an online presence. An increase of broadcasters' revenues, albeit modest, is coming in the form of advertising in their VoD services (AVoD business model of BVoD-broadcaster's VoD), which is expected to grow 30% by 2028, and from subscriptions in cases where their VoDs take SVoD model. Overall, there are signs of convergence in revenue streams, with

[84] EAO, *Yearbook 2023-2024*, 2024.

[85] EAO, *Key Trends 2025*, 2025.

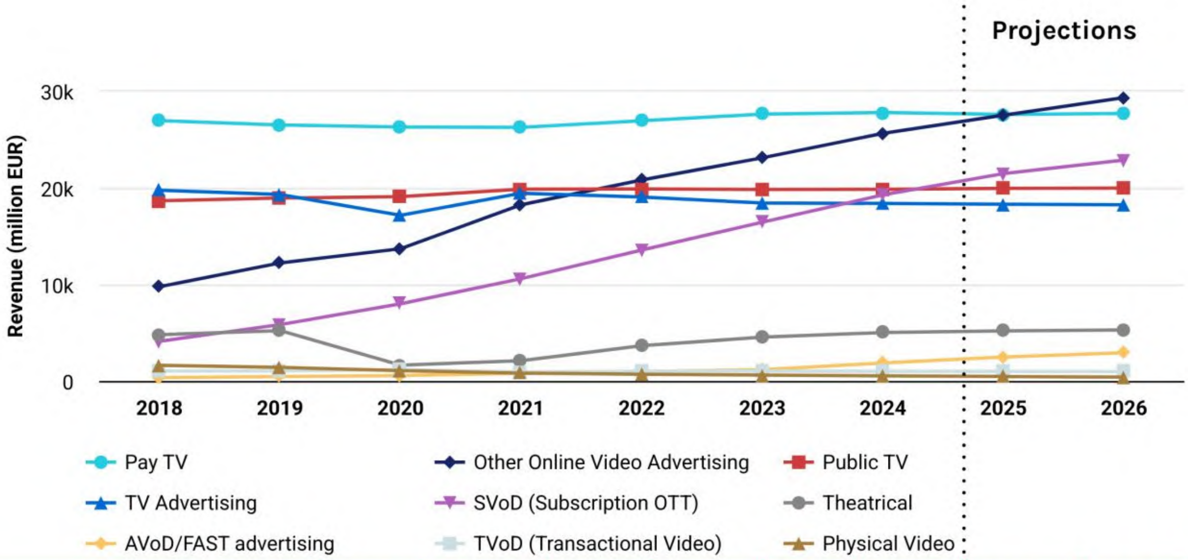
[86] The same trend is visible also when only core audiovisual segments are taken into account (in line with previous Outlook). In this case, the share of broadcasters went down from 86% in 2018 to 71% in 2025. Based on Ampere data.

[87] This graph represents only the shares made by core audiovisual industry segments. For values relating to other segments, see the graph in the following page.

[88] Based on data from Ampere Analytics, Ampere Commissioning.

broadcasters losing in linear broadcast advertising but increasingly providing streaming services, whilst pure streamers (earlier only SVoD) increase their advertising revenue.

Figure 17. Detailed revenue trends in the audiovisual market[89] in the EU, 2018-2026, in millions EUR[90]



	2018	2019	2020	2021	2022	2023	2024	2025	2026
Online Video Advertising	9.760	12.215	13.691	18.249	20.813	23.109	25.643	27.527	29.349
Pay TV	26.968	26.519	26.301	26.253	26.949	27.638	27.803	27.599	27.709
SVoD-Subscription OTT	4.099	5.831	7.988	10.591	13.559	16.443	19.268	21.472	22.875
Public TV	18.664	18.941	19.089	19.860	19.890	19.827	19.844	19.945	19.965
TV Advertising	19.754	19.311	17.151	19.445	19.046	18.431	18.386	18.306	18.239
AVoD/ FAST advertising	332	456	546	802	967	1.166	1.855	2.476	2.913
TVoD-Transactional	1.011	1.043	1.167	928	999	1.030	994	976	965
Theatrical	4.792	5.208	1.635	2.090	3.648	4.532	5.005	5.182	5.275
Physical Video	1.609	1.399	1.063	806	684	601	521	456	399
TOTAL	**86.989**	**90.923**	**88.631**	**99.024**	**106.555**	**112.777**	**119.319**	**123.939**	**127.689**

Source: Technopolis Group based on data from Ampere Market Operators

Top players and market structure

The audiovisual sector remains highly concentrated, and the share of US companies has increased in the last years to the detriment of European counterparts. The top 20 audiovisual service providers active in Europe accounted for 69% of the top 100 revenues in 2023 (a slight decrease of -1 percentage point from 2016).[91] Streamers, video sharing platforms and telecom operators were more prominently represented than in 2016. The weight of US companies in top

[89] In Ampere's methodology, the category "AVoD/FAST" includes: 1) VoD - long-form professional video that would typically be labelled as AVoD (ad-based VoD), ad-based BVoD (VoD services of a broadcaster) or HVoD (hybrid – e.g. Netflix tier with ads) and 2) FAST (free ad-supported streaming television) - an online viewing platform mimicking linear broadcasting in that there is programming schedule, with personalised advertising. Category "Other online video advertising" includes Youtube and Tiktok (each 7 bn EUR) and Meta (12 bn EUR).

[90] Technopolis Group based on data from Ampere Market Operators. TV advertising revenues are net of discounts and agency commission and refers to the revenues collected by broadcasters from adverts on their linear TV channels.

[91] EAO, [Top players in the European AV industry, Concentration, statute, origin and profile 2023 figures](), 2025. European data covers 41 countries, including notably the UK, Turkey and Switzerland. (The share of EU revenues in the overall European market cannot be precisely calculated.)

100 revenues went up to 40% (+9 percentage points compared to 2016), while the share of EU companies continued to decline to 59% (-8 percentage points compared to 2016).[92] Lower places in the ranking for EU-based companies are due to the fact that they mostly operate in only one country, whereas US companies cover several or all EU territories. Also, major production groups, which are not categorised as service providers, are discussed in a separate section below.

Table 2. Ranking of audiovisual services active on the European market, per AV services revenues in 2023[93]

Rank	AV group	Final owner	Revenues (EUR million)
1	Comcast (Europe)	Comcast	15300
2	The Walt Disney Company (Europe)	The Walt Disney Company	8928.956
3	Netflix (Europe)	Netflix	8096.803
4	Google (Europe)	Alphabet	7978.3
5	**ARD (DE)**	**State of DE (public)**	**7254.4**
6	**RTL Group (LU)**	**Bertelsmann**	**6854**
7	Warner Bros. Discovery (Europe)	Warner Bros. Discovery	6200
8	**Groupe Canal Plus (FR)**	**Vivendi**	**6058**
9	**ProSiebenSat.1 Media (DE)**	**ProSiebenSat.1 Media**	**3852**
10	Amazon Prime Video (Europe)	Amazon Inc	3681.086
11	Meta (Europe)	Meta Platforms	3332.2
12	**France Télévisions (FR)**	**State of FR (public)**	**3109.3**
13	**Deutsche Telekom (DE)**	**Deutsche Telekom**	**2854.9**
14	**Bouygues (FR)**	**Bouygues**	**2820.54**
15	**MediaForEurope (MFE) (IT)**	**MediaForEurope (MFE)**	**2810.4**
16	**RAI (IT)**	**State of IT (public)**	**2736.2**
17	Liberty Global (Europe)	Liberty Global	2706.735
18	Paramount (Europe)	Paramount	2700
19	**ZDF (DE)**	**State of DE (public)**	**2581.3**
20	**Orange (FR)**	**Orange**	**2503.3**

Source: European Audiovisual Observatory, Top players in the European AV industry, Concentration, statute, origin and profile 2023 figures, 2025 .

Note: Analysis excludes companies active only in non-EU countries. EU-owned companies highlighted.

YouTube has emerged as a driving force in the attention economy, transforming audiovisual content consumption trends. While linear TV remains the medium where people spent most time, followed by social media, YouTube is almost as popular as the aggregate for SVoD providers in the EU (see chart below).[94] This is in line with trends in the US, where the audience share of YouTube increased by 50% in the two years to November 2024.[95]

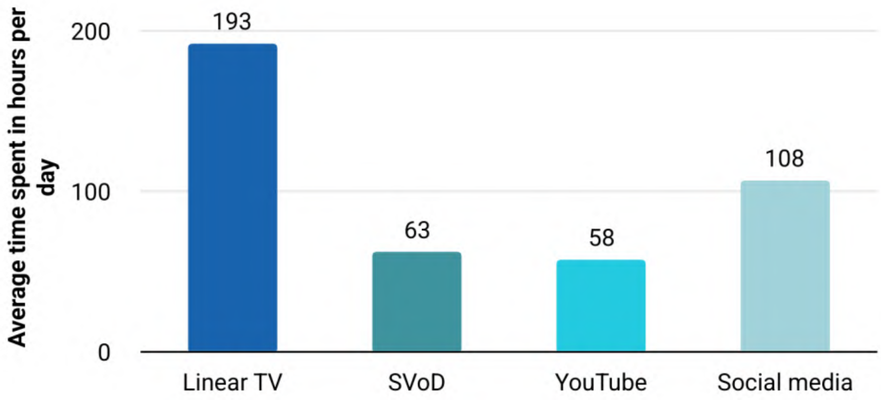
[92] Ibid.

[93] Google (YouTube) and Meta (Facebook Watch and Instagram Reels) are not core audiovisual players, but their audiovisual business lines are important for the industry.

[94] Dataxis 2024.

[95] Doug Shapiro, 28 days of media slides, 2024.

Figure 18. Viewing time of different media services in the EU



Source: Technopolis Group assessment based on data from Glance and Dataxis

European players dominate the legacy audiovisual market. In 2023, European players enjoy a 74% market share of legacy services such as pay TV or TV advertising. Conversely, non-European players held an 88% consolidated revenue share of newer distribution models, mainly SVOD (subscription-based video on demand) and AVoD (advertisement-based video on demand).[96]

Consolidation

The landscape of European companies is mostly fragmented along national borders, but there is a group of ambitious players expanding through mergers and acquisitions (M&As) or organically. Over the period 2014-2024, there were 159 intra-EU M&A deals reported in the film industry and broadcasting, whereas 44 EU companies were acquired by non-EU based companies.[97]

Leading EU production groups are emerging. They combine production and distribution as part of international strategies to maximize content exploitation and revenues. These groups have grown through the acquisition of smaller production companies (e.g. Banijay, Newen Studios, Federation Studios, Mediawan, Fremantle, and Studiocanal). Some have grown by raising capital from European as well as non-European sources (e.g. Mediawan, Banijay in France, Vuelta in Ireland, Mediapro in Spain). Overall, these groups operate similarly, irrespective of their ownership model: some non-affiliated production companies have become bigger than affiliated companies.

Table 3. Top 10 EU film production companies' revenues in 2024

Production group	Country	Affiliation with a broadcaster	Revenue
Banijay	France		EUR 3.35 billion
Fremantle	France	RTL Group/ Bertelsmann	EUR 2.2 billion
Mediawan	France		EUR 1.2 billion
Mediapro	Spain		EUR 1.2 billion
Nordisk Film A/S	Denmark	Egmont Fonden media group	EUR 730 million
Studio Canal	France	Groupe Canal+	EUR 463 million
Beta Film	Germany		EUR 356 million
Newen Studios	France	TF1 Group	EUR 345 million

[96] European Audiovisual Observatory, Top players in the European AV industry. Concentration, statute, origin and profile 2023 figures, 2025.

[97] Technopolis Group based on Crunchbase data analysis. Some notable recent losses of EU-ownership included Molotov (2021 in the area of VOD, bought by Fubo) and Scanline (2022, visual effects company bought by Netflix).

Bavaria Film	Germany	regional broadcasters (WDR, BR, SWR, MDR)	EUR 310 million
Studio Hamburg Production	Germany	Regional broadcaster NDR	EUR 300 million
Federation Studios	France		EUR 250 million
France.tv Studio	France	Public broadcaster	EUR 197 million
Iervolino & Lady Bacardi Entertainment	Italy		EUR 172 million
Gaumont	France		EUR 172 million
Seven.One Studios	Germany	ProSiebenSat.1 Media SE	EUR 155 million

Source: Data for 2024 based on Technopolis Group based on ScreenDaily and Orbis.

Note: The entries with data for 2023 based on EAO Yearbook PLAY-PROD table of top 40 European production companies.

EU production groups have an increasingly global presence. For example, by the end of 2024 StudioCanal was present in 52 countries, Banijay in 21 countries worldwide and Newen in 12. Spanish production groups have followed different expansion strategies and focused on Latin America and the US rather than on Europe.

EU commercial broadcasters also aim to scale up through consolidations. In Germany, MediaForEurope made an offer to take over ProsiebenSat.1 and the RTL group acquired Sky Deutschland (pending the agreement of competition authorities). In France, TF1 has announced early 2025 its intention to explore again a possible merger with M6.

Consolidation in the EU is taking place in parallel to consolidation at a global scale. First, it is happening as a response to consumers searching to limit the number of separate payments and get combined packages.[98] Second, it takes place as a response to the growing presence of big tech (including YouTube and Amazon, in particular since its acquisition of MGM). Third, consolidations occur due to recent and expected mergers between US corporations against which they compete in the single market. The period 2018-2022 was marked by a wave of record-breaking deals that were the US media's response to their market being affected by tech giants.[99] Since then, a series of M&A deals has been ongoing (like Disney's acquisition of Fubo or its investment in Epic Games)[100] or planned (Skydance Media/Paramount for expected USD 7 billion, TPG's acquisition of DirecTV for almost USD 7 billion; WMD planned to split into two business lines, but only to continue consolidating within these lines).[101]

Employment

In 2023, the audiovisual sector employed an estimated 518,000 people in the EU (-3 percentage points compared to 2019).[102] Production accounted for the largest share, at 51% of audiovisual employment in 2022 (and increased by +13% since 2019), followed by television programming and broadcasting activities (24% of the employment in 2022; -31% since 2019). This correlates with an increase in investment in production over this period, driven by a favourable investment environment and the continued expansion of streaming platforms and less in-house

[98] EAO Top Players 2025 p. 35/38.

[99] These included especially AT&T/ TimeWarner (2018, USD 85 billion), Comcast/Sky (2018, USD 39 billion), Disney/21st Century Fox (2019, USD 71 billion) and Discovery/WarnerMedia (2022, USD 43 billion).

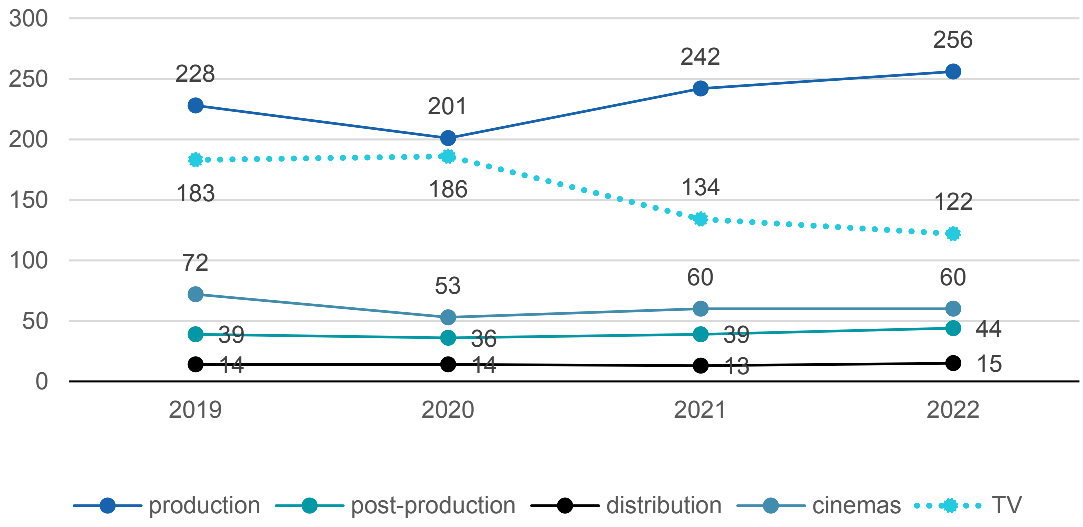
[100] Brad Adgate, *In a surprise, Disney enters a definitive agreement with Fubo*, Forbes, 6 January 2025.

[101] Technopolis Group based on Crunchbase; see Jill Goldsmith's *Paramount Still Sees Skydance Deal Closing First Half Despite Noise; Streaming & Sports Buoy Q1*, Deadline, 8 May 2025. https://variety.com/2025/biz/news/media-mergers-acquisitions-2025-deals-1236263982/; Warner Bros Discovery top execs discuss impending split, Screen, 10 June 2025.

[102] Based on Eurostat SBS *Enterprise by detailed NACE Rev 2 activity and special aggregates data for 2021 and 2022* with categories included: J5911, J5912, J5913, J5914 and J6020); and SBS Enterprise statistics by size class and NACE Rev 2 activity for 2023 (aggregates for J591 and J602). Alternatively, Labour Force Survey data can be used to capture also informal and occasional workers covering several jobs through a year. There the trends show the same directions (+14 percentage points 2019-2023 for audiovisual production and distribution; lower drop of -7 percentage points in broadcasting), but the overall numbers are higher, reaching almost 570 000 persons working in AV sector in 2023, with over 30% in broadcasting. Source: Eurostat Labour Force Survey.

employment by the broadcasters. There has been an increase in post-production (+13%), and no significant changes in distribution or cinemas.

Figure 19. Employment trends in the EU audiovisual industry



Source: Eurostat Structural Business Statistics.

There are positive trends indicating greater representation of women in key creative roles, such as directors, screenwriters, and producers.[103] However, the overall proportion of films directed or produced by women remains low. The sector has a younger workforce than the European average. In 2024, 58% of workers in the sector were aged between 25 and 44, with a significant fall-off of workers after the age of 40-45.[104]

2.3. Consumption

This section offers insights into consumption trends. The first part covers the declared preferences, based on the consumer survey carried out for the needs of this report.[105] The second part includes a detailed analysis of the actual consumption of content of different origins, based primarily on several reports carried out by the European Audiovisual Observatory for the purpose of this publication.

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[103] The EAO's *Yearbook 2023-2024* (2024) shows improvements by several percentage points in all 18 monitored dimensions. For example, share of female directors went from 17% in 2015 to 22% in 2023. Source: EAO, Yearbook, table: GEN-PROD Gender in Film Production.

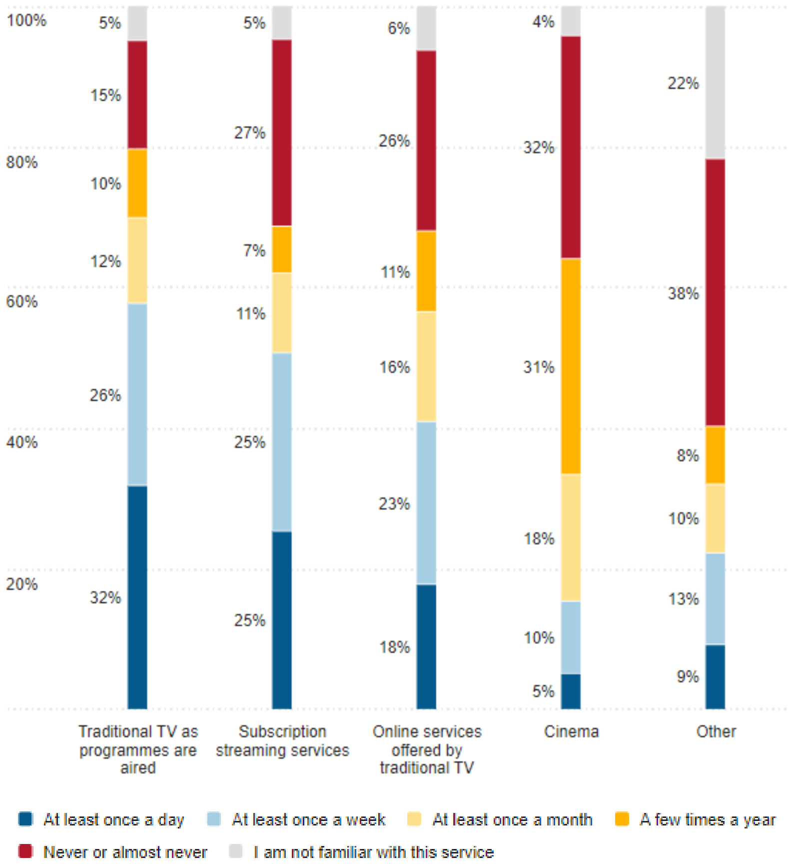
[104] Assessment based on LinkedIn data. Compare also: Creative Skills Europe, *Trends and skills in the European audiovisual and live performance sector*, 2016.

[105] The consumer survey was conducted in the EU Member States in September-October 2024 and targeted the general population aged 18 and above, ensuring representativeness across demographics such as age, gender, education, and income. Note that the survey was carried out online, which can impact the findings. Full results of the consumer survey published concurrently can be found in the Annex to the present report. The percentage reported in this document may not total 100 due to rounding.

Reported consumption

Respondents across the EU continue to engage with both traditional and digital forms of audiovisual content. Watching traditional TV at the time of broadcast remains the most frequent mode of consumption (58% watching more than once a week), unchanged from previous years. Subscription-based streaming services closely follow (50%), which reflects how streamers are catching up with broadcasters. Comparatively, online services provided by traditional TV channels (BVoD) are used by 41% of Europeans. Regarding cinema attendance, 15% of Europeans report going at least once per week (mostly from big cities),while the majority (49%) attend monthly or a few times a year.

Figure 20. Thinking about watching films, series, news or other types of programmes, how often do you use the following services? (n=22,703)[106]



Source: European Commission: Directorate-General for Communications Networks, Content and Technology, Study on audiences, consumer behaviour and preferences relating to the consumption of media content, 2025.

People who do not use BVoD are mostly satisfied with content available live and in other services. Among the people who do not watch online broadcasters' offerings, the most common reason is the ability to watch most programmes on live TV (29%). Another 27% feel that there are already enough interesting programmes on other streaming services. A similar proportion, 25%, believe that there are not enough programmes of the preferred type available on these services. The lack of awareness about these services is a barrier for 25% of Europeans.

[106] Combining the results for "Traditional TV as programmes are aired" and "Online services offered by traditional TV" allows for a summary of findings for "traditional TV overall". When combining both categories (i.e., counting those consuming only traditional tv and those consuming only BVoD), approximately 70% of respondents report using traditional TV at least once a day or at least once a week, while a total of 90% engage with traditional TV to some extent (including at least once a month or a few times a year).

Reported expenditure

When it comes to paying for their daily audiovisual content, the most common subscription is a standard package of TV channels (39%), albeit significantly decreasing from the analysis of previous Outlook (53%).[107] Subscriptions to premium TV channels show an increase regarding channels specialising in films or series (26%, +18 percentage points since last Outlook survey), sport (14%, +9 percentage points) and children's content (8%, +6 percentage points).[108] 21% of Europeans indicated that they did not pay for any TV service, opting instead for free TV (-4 percentage points).

When it comes to people who reported watching SVoD services, households declared subscribing to slightly more international streaming services, with an average of 1.68 services, compared to 0.94 national TV streaming services. Regular users of streaming services have a higher average number of subscriptions.

When deciding whether to subscribe to a new audiovisual service, the most important factor for viewers is the selection of films and series offered. Price follows in second place, matching preferences expressed in the previous Outlook. The inclusion of the TV package and the selection of sports events, on the other hand, have decreased and are ranked lower.

Table 4. What would typically be the main reasons for you to subscribe to a new video streaming service? (n=22,703)[109]

Feature	Relative importance
Selection of films/series	210
Attractive price/promotion	144
Included in my TV/internet package	90
Selection of sports events	62
My friends/family have a subscription	48
Selection of other content (e.g. cooking, talent, dating shows)	45

Source: European Commission: Directorate-General for Communications Networks, Content and Technology, Study on audiences, consumer behaviour and preferences relating to the consumption of media content, 2025.

Europeans show mixed attitudes towards ad-supported streaming models. While 40% do not use them (including non-streamers), 36% use free services with ads, and 25% use cheaper subscriptions with ads. Among daily streamers, there is more openness to ad-supported models (68%). **Among those who avoid streaming with advertisements, responses indicate that the relative majority (48%) prefer to pay extra to avoid interruptions by ads**, while 19% consider using them in the future. A considerable number of respondents are not aware of this modality (28%).[110] This suggests that the main barrier to ad-supported streaming is a strong preference for uninterrupted viewing.

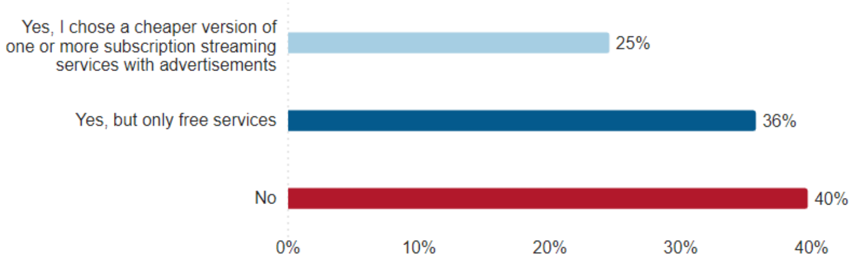
[107] European Commission: DG CNECT, Consumer survey on consumer behaviour and preferences related to the consumption of audiovisual entertainment content: final report, 2023.

[108] Summing foreign language channels, which was not present in the current survey, to other types of channels.

[109] This, and several other questions presented below, were MaxDiff type. The scores illustrate how significant each factor is when compared to others. The average score for all items is anchored at 100, serving as the benchmark. If all factors held equal importance or were chosen randomly, each would have a score of 100. A score above 100 indicates that a factor is more important or likely than average, while a score below 100 reflects lesser importance.

[110] For question A5b, analysis of open-text responses from those selecting "Other" shows that reasons for not streaming films and series with advertisements include a lack of interest in films, unawareness of such options, and aversion to paying for services that still show ads. A few respondents expressed uncertainty or cited having too many existing subscriptions as reasons.

Figure 21. Do you already use streaming services with advertisements? (n=22,703)



Source: European Commission: Directorate-General for Communications Networks, Content and Technology, Study on audiences, consumer behaviour and preferences relating to the consumption of media content, 2025.

Anticipated Changes in Viewing Habits

There is a general trend of declining use of all core audiovisual services. While 19% of Europeans plan to increase their use of subscription streaming services in the coming year, 23% plan to use them less. Traditional TV and broadcaster online services face sharper declines. Cinema attendance is projected to see the steepest drop, with 32% planning to go less often and only 11% more. These findings contrast with the 2022 consumer survey, in which responses indicated an overall increase in expected consumption of all the above services in the year following the survey.

TV, in particular, is under strong competitive pressure, with many consumers substituting or planning to substitute it with streaming services. When it comes to subscriptions for TV services, 45% of Europeans have considered switching or have already switched to cheaper TV packages or to streaming services. 39% have either cancelled their cable/satellite TV subscription or are seriously considering doing so. This trend represents a non-obvious relationship to the financial situation of Europeans (with 44% of financially comfortable users considering cancelling their TV subscriptions, compared to only 38% in a less comfortable situation). These results mark a 5 percentage points increase compared to the previous edition of the survey.[111]

Viewing habits play a significant role in the likelihood of cancelling traditional TV subscriptions to rely on streaming services. The majority of people who watch sports daily or weekly (51% and 60% respectively) have neither cancelled their traditional TV subscriptions nor considered doing so, while only around 28% and 24% respectively have seriously considered cancelling and 21%-14% have already done so. Daily or weekly news consumers follow a similar pattern. Those who choose to pay for ad-free experiences are also less likely to cancel their traditional TV subscription in favour of streaming services.

There is also an indication that many are considering switching to cheaper, ad-supported services in the future. Among weekly streamers, 33% are contemplating this shift, slightly less than the 34% of daily streamers who are also considering it. Among those who have already chosen streaming services with advertisements, the majority of Europeans (62%) believe they will continue to stream more films and series with advertisements in the future, while 38% do not expect to do so. This indicates a growing acceptance of ad-supported streaming as a viable option. Younger individuals are more accepting of ad-supported streaming models (69% of 18- to 30-year-olds who indicate they would stream more films and series with ads, compared to 49% in the 60+ group).

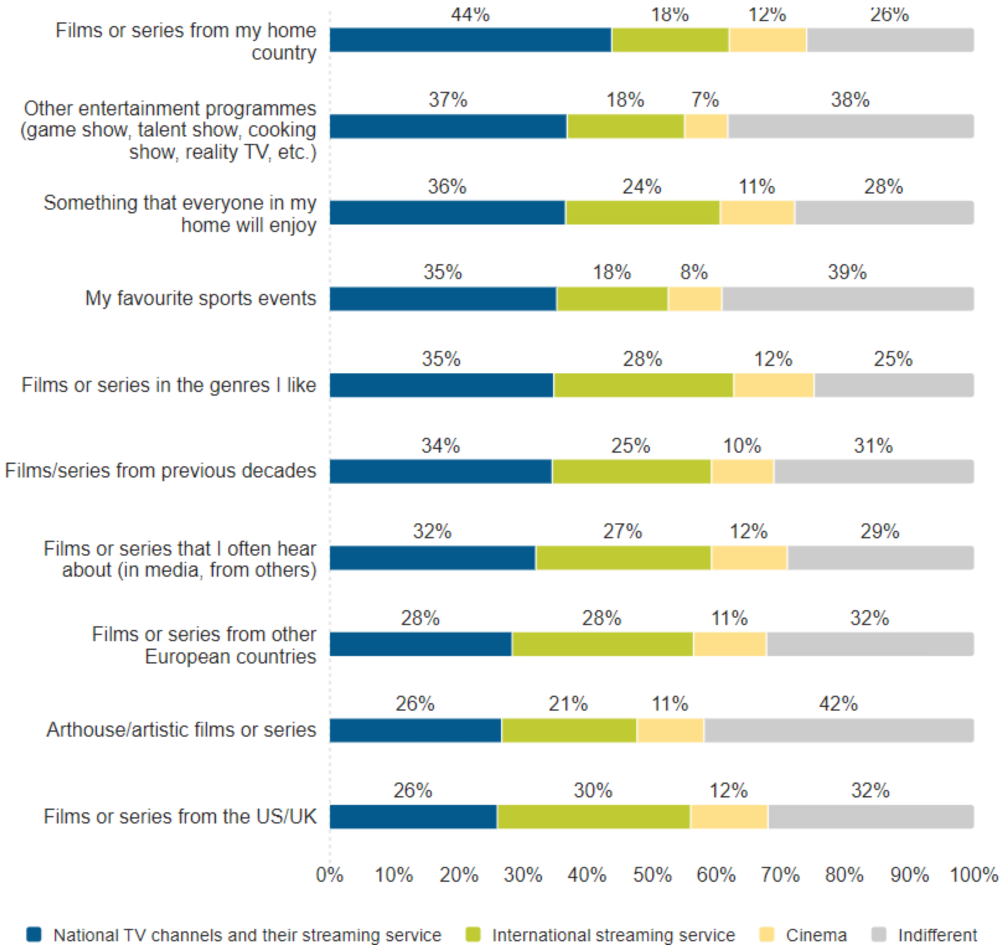
Reported preference for providers for different purposes

When it comes to choosing whether to watch SVoD or TV, the type of content matters. National TV channels are the most preferred option for content from the respondents' home country (44%), game shows or reality TV (37%) and the household's favourite programmes (36%).

[111] It is worth noting that this question was asked to all respondents in this survey, whereas in the 2022 survey, the base was limited to existing subscribers to traditional TV services.

This suggests a strong attachment to local and familiar content on traditional platforms. International streaming services generally are preferred for content that has a global appeal. In particular, international streaming services are preferred for genre films, whether they are produced in the UK (28%), the US (30%) or other EU member states (28%). There is also a notable segment of the audience that remains indifferent to the platform, particularly for categories like arthouse/artistic content (42%), sports events (39%) and other entertainment programmes (38%), suggesting flexibility or a lack of strong platform loyalty among some viewers. Cinemas are the go-to venue for new film releases, particularly high-budget or event films. Those who attend them regularly seek new or prestigious and/or blockbuster titles.

Figure 22. Please indicate whether you are most likely to go to traditional TV channels in your country (including their streaming service) to a global subscription video streaming service or to the cinema if you want to watch the following. (n=22,703)



Source: European Commission: Directorate-General for Communications Networks, Content and Technology, Study on audiences, consumer behaviour and preferences relating to the consumption of media content, 2025.

In terms of content preferences, daily or weekly viewers of traditional TV channels tend to gravitate towards soap operas (48% vs 31% of frequent streaming service and cinema users) **and news** (80% vs 64% of frequent users of streaming services). On the other hand, preferences for genres such as series, documentaries, and stand-up comedy are correlated with the frequent use of streaming services, but also with frequently going to the cinema.

Reported preference for content

Films are the most frequently watched type of content, indicating that users are particularly drawn to feature-length fiction programming. Series (longer episodes with limited seasons) are also popular, ranking just below films and emphasising the appeal of episodic content with extended storytelling. Other types of audiovisual content (starting with news and sports) rank much lower. There are some generational differences in preferences regarding the type of content, with only series and films being equally enjoyed across all age groups. Documentaries and news are more popular among older viewers. In contrast, sitcoms, stand-up comedies, and other shows like game shows and reality TV are more popular among young viewers.

Table 5. What type of programmes do you watch the least and the most at home on TV or streaming? (n=22,703)

Feature	Relative importance
Films	230
Series (with longer episodes and a limited number of episodes each season)	216
News and current affairs programmes	96
Sport	93
Other shows, like game shows, reality TV (like cooking, dating, celebrities) or variety shows (like talk shows, singing/dancing)	86
Documentaries	75
Soap operas	41
Sitcoms	37
Stand-up comedy	27

Source: European Commission: Directorate-General for Communications Networks, Content and Technology, Study on audiences, consumer behaviour and preferences relating to the consumption of media content, 2025.

Genre is by far the most important content driver for a viewer. Storyline, dialogue, and characters coming in second. These results align with the findings of 2022, with genre becoming an increased emphasis of consumers.

Table 6. Thinking about what attracts you to a film or series, which of the following things are the most and least important to help you decide what film or series to watch? (n=22,703)

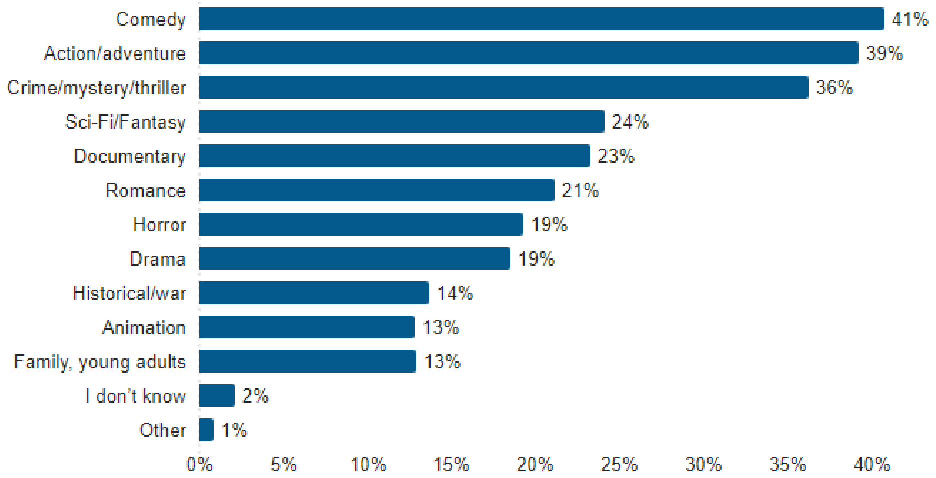
Feature	Relative importance
The genre, e.g. crime, comedy, adventure, sci-fi, horror	256
The storyline, dialogue and characters	156
The film or series is part of a franchise I like (e.g. prequel, sequel, spin-off) or is a new season of a TV show I like	98
The main actors/actresses/filmmakers	97
The main language spoken in the film or series	94
The film or series is a new release	82
I hear/read a lot about the films/series online, on TV, in the news etc.	70
High artistic value	67
High-quality special effects, music, visual impact	66
It is based on a book or video game I like	61
Where in the world the film or series is set	54

Source: European Commission: Directorate-General for Communications Networks, Content and Technology, Study on audiences, consumer behaviour and preferences relating to the consumption of media content, 2025.

The most popular film and series genres in European households include comedy (41%, +5 percentage points), action/adventure (39%, +2 percentage points), and

crime/mystery/thriller (36%, -3 percentage points). Sci-fi/fantasy, documentary, romance, horror and drama also rank highly. When splitting results by household composition, animation and family/young adult content are the most popular among households with children (49% and 45%, respectively).

Figure 23. What types of films and series are the most popular in your household? Please select at most 3 options. (n=22,703, 2.81 average clicks)

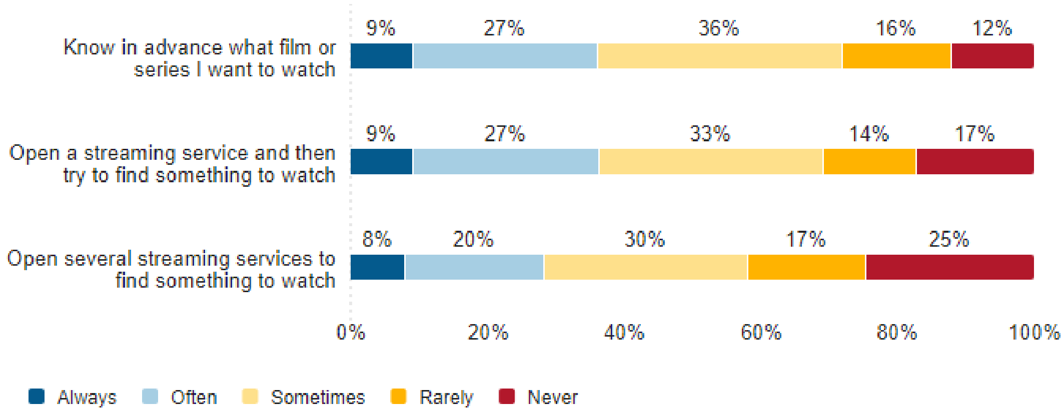


Source: European Commission: Directorate-General for Communications Networks, Content and Technology, Study on audiences, consumer behaviour and preferences relating to the consumption of media content, 2025.

Regarding the choice of specific content to watch, streaming services used (e.g., featured films on homepage, recommendations, trending content) are the leading source of information. This is closely followed by friends/family recommendations and traditional TV and radio (e.g. talk shows, trailers, interviews). These results are broadly in line with 2022 findings.

Most people are undecided about what to watch. Only 36% of Europeans always or often plan in advance what they will stream. Another 36% usually decide on what to watch after opening their streaming service, and 28% usually open more than one service to find something to watch, suggesting that a significant number browse their preferred streaming platform for options. Daily users display the highest levels of activity and decisiveness, and less frequent users are more passive and exploratory.

Figure 24. How often respondents open a streaming service and then try to find a film or series to watch, among those who use subscription streaming services



Source: European Commission: Directorate-General for Communications Networks, Content and Technology, Study on audiences, consumer behaviour and preferences relating to the consumption of media content, 2025.

Reported preference in origin of content

In line with the results of the 2022 consumer survey, the country of origin of film or series does not seem to matter for a majority of Europeans (62%). This suggests a reported general openness to international or foreign content. Another significant proportion of Europeans (45%) say that they enjoy watching films or series from other countries or cultures. Fewer respondents (25%) have a preferred country of origin for films or series.

When the specific nationality of content is discussed, US productions are highly popular (55% watch them often or very often), with films and series from their own country at a close second (48%). 33% of Europeans report watching British content often or very often, and slightly more (34%) watch content from other European countries with the same regularity. A smaller but significant percentage of Europeans say they view content from Asia (17%) and other regions like Latin America and Africa (18%) often or very often.

Europeans would like to see more content from their countries as well as from the US. When asked about which countries or regions they would like to see more content from, it is significant that a large portion of Europeans (35%) express interest in seeing more films or series from their own country, more than 10 percentage points higher than from the US (22%). There is also interest in more content from other European countries (excluding the UK), as expressed by 10% of respondents. The responses echo broadly the findings of the corresponding question in the 2022 consumer survey. Only 33% of Europeans say they are likely to pay to access content from another European country.

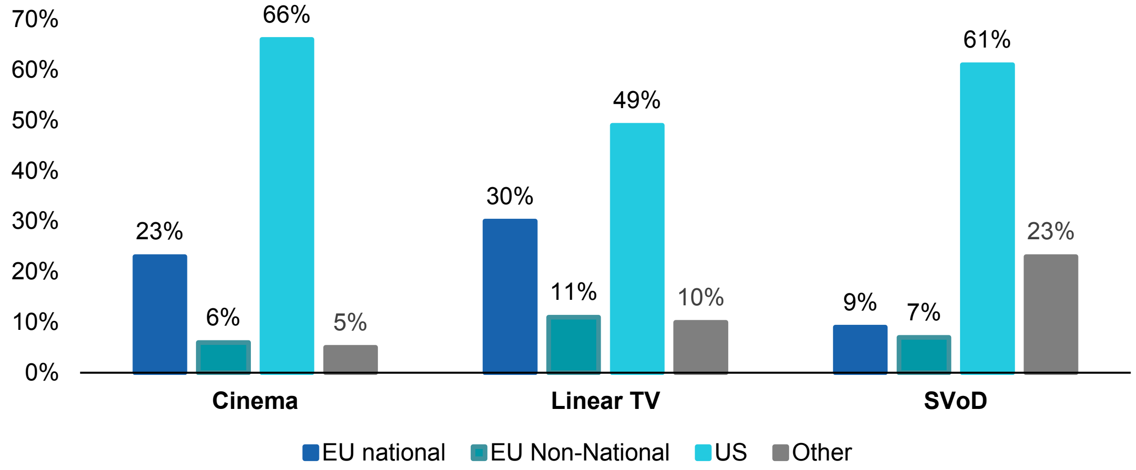
Consumption patterns

Overview – EU content across channels

US content is the most popular across all distribution channels – in cinema, on TV broadcasts and in streaming. Cinema is the channel with the highest share of US titles watched (66% in 2023), followed by SVoD (61% for films and series combined) and broadcast (49% of film viewing time). EU films performed the best on TV (41% of film viewing time), followed by cinema (29% of tickets sold in 2023) and the worst on SVoD (22% of film viewing time; results are even lower for series). Within EU films, non-national EU titles performed worse in cinema (only 6% of tickets) than on SVoD and TV (11% on both channels).[112]

[112] For details and sources please see the following sections.

Figure 25. Share of consumption of works of different origins in different channels (only films in cinema and Linear TV; films and series in SVOD).



Source: based on European Audiovisual Observatory reports with Digital I data for SvoD (consumption in 2024), Lumiere data for cinema admissions (2023) and Glance for How do European films perform on TV (2023).

Focus on streaming services

Netflix remains the most popular streaming service in Europe, accounting for more than half of viewing time.[113] The 2024 Netflix Engagement Report[114] revealed a steady total viewing time; however, per-subscriber engagement saw a 12% decline. In 2025, Netflix boasted 301 million subscribers globally, including 60 million in the EU, with each account streaming an average of 2 hours and 12 minutes daily. EU works were slightly more frequently chosen on Netflix and Amazon than on Disney or HBO Max.

Viewing of EU works offered in streaming

US content dominated both in catalogues and viewing time. In all EU countries, the number of available US works on streaming platforms was the largest and additionally, it performed better in terms of viewing than its share in catalogues would suggest. The share of US titles stood at 51% of the total offer (ranging from 44% in Germany to 58% in Poland), but the viewing time was larger at 61% (minimum 52% in Spain and 76% in Denmark).[115] This is consistent with the trend identified in the previous Media Industry Outlook.[116]

Overall, EU works represented 20% of all titles available in the streaming services' catalogues, but viewers spent only 16% of their time on them. However, there was a difference between domestic titles and other EU works. Titles available in the same country where they were produced made up only 6% of all catalogues, but local viewers spent 9% of their time on them. There were notable differences between countries, with smaller countries having more non-national EU works. The viewership of national content was particularly high in Spain (19%), and above-average in Poland, Denmark and Sweden. However, they achieved just 7% of views in a large market such as France.

EU non-national content was more present in streaming platforms' catalogues than national content but underperformed. These works represented 14% of the catalogues, and only 7% of

[113] EAO, SVoD Usage in the European Union, 2024.
[114] Netflix (2024). Netflix Engagement Report
[115] EAO, SVoD Usage in the European Union, 2024. p.15/79.
[116] When US titles made 47% of the catalogues and 59% of viewing time.

the consumption, with country results going from 4% in Sweden up to 9% in Poland.

Table 7. Shares of works of different origins in the catalogues and their viewing time in 2024

	Origin of Works/ Country	DK	FI	FR	DE	IT	NL	PL	ES	SE	Total
National	National works in catalogues	1%	1%	13%	7%	12%	3%	3%	8%	2%	6%
	Share of viewing time	3%	0%	7%	6%	7%	2%	8%	19%	4%	9%
	Ratio of consumption/ Availability	2.5	0.7	0.6	0.9	0.6	0.7	3.2	2.5	2.7	**1.5**
Non-National	EU non-national works in catalogues	15%	15%	12%	17%	13%	15%	14%	13%	13%	14%
	Share of viewing time	5%	6%	8%	8%	8%	8%	9%	6%	4%	7%
	Ratio of consumption/ Availability	0.3	0.4	0.7	0.5	0.6	0.5	0.6	0.4	0.3	0.5
UK	UK works in catalogues	10%	9%	7%	8%	8%	9%	8%	8%	9%	8%
	Share of viewing time	9%	10%	9%	8%	8%	11%	9%	9%	9%	9%
	Ratio of consumption/Availability	0.9	1.1	1.2	1.0	1.0	1.3	1.2	1.0	1.0	1.0
US	US in catalogues	49%	53%	48%	44%	48%	56%	58%	52%	56%	51%
	Share of viewing time	76%	73%	58%	65%	63%	67%	61%	52%	74%	61%
	Ratio of consumption/Availability	1.5	1.4	1.2	1.5	1.3	1.2	1.0	1.0	1.3	**1.2**
Other International	Other international in catalogues	23%	21%	18%	23%	18%	17%	17%	18%	19%	19%
	Share of viewing time	7%	10%	16%	12%	13%	11%	13%	14%	8%	13%
	Ratio of consumption/Availability	0.3	0.5	0.9	0.5	0.7	0.6	0.7	0.8	0.4	**0.7**

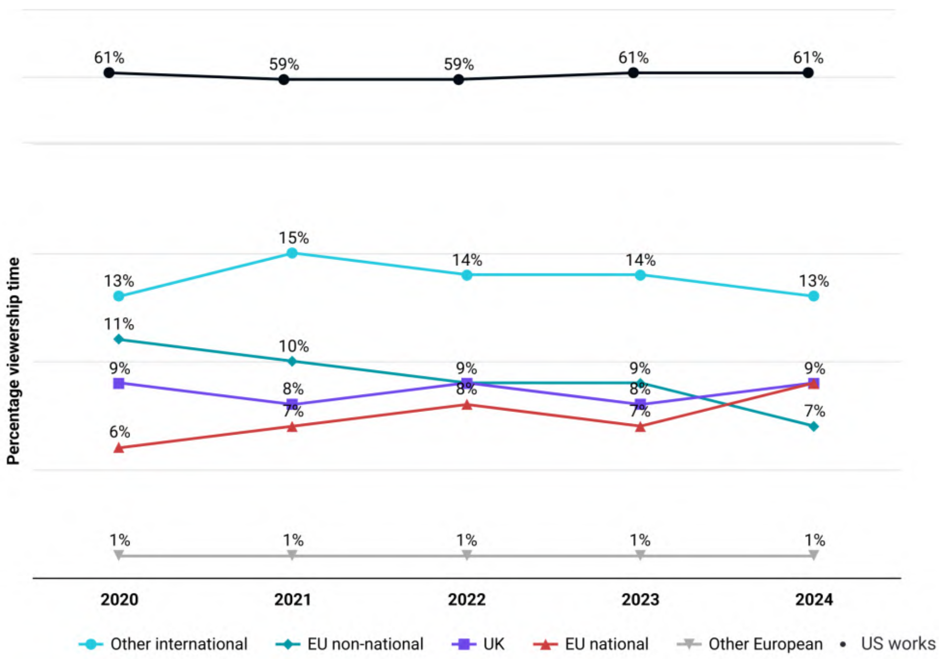
Source: EAO, SVoD usage, Digital I data.

The low EU non-national share in viewing time is the result of a downward trend over the last five years, especially in series. EU non-national content has been decreasing in popularity since 2020 (from 11% to 7% of viewing time in 2024), while national productions have increased to record levels (9%, +3 percentage points).[117] Whereas the results improved slightly for both national films (from 9% to 11%) and non-national films (from 10% to 11%), the share of non-national series went down from 11% to 6%, while the share of national series increased from 6% to 8%.[118]

Figure 26. Viewership evolution on SVoD by origin

[117] There are significant country variations in viewing preferences. Spain has the highest share of viewing time for national content (19%), Poland the highest share for EU non-national content (9%) while the Nordics show a preference for US content. Source: Goldmedia database for EAO, *SVoD Usage in the European Union*, 2024.

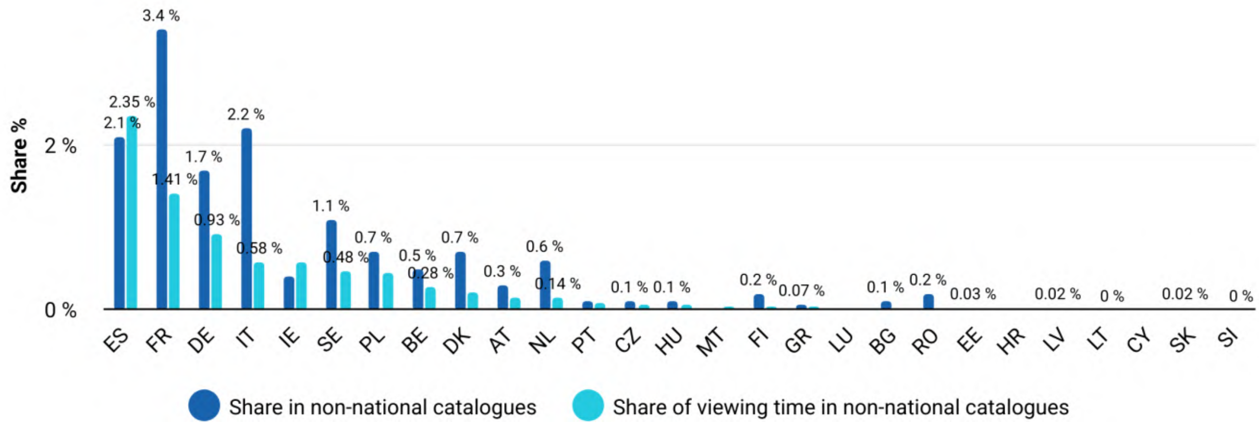
[118] EAO, *SVoD Usage in the European Union*, 2024.



Source: EAO, SVoD usage, Digital I data.

Only Spanish and Irish works obtained more views than their share of catalogues in other EU member states. The share of works produced in EU Member States and available in catalogues in other EU member states ranged from 0.01% (Cyprus) to 3.4% (France).

Figure 27. Availability and consumption of works by EU Member State, in non-national catalogues in 2024



Source: based on European Audiovisual Observatory reports, Digital I data.

Presence of EU titles in top rankings

Only one series and two films from the EU were among the most viewed 10 works on SVoD, but Spanish content stands out. Overall, the concentration of top hits in SVoD is much lower than in cinemas – which means the SVoD market is more balanced between different interest groups, with fewer universal hits.[119] As in cinema, US titles continue to dominate the charts also on SVoD. Yet, Spanish titles have found international success: '*La Sociedad de la nieve*' was the most watched film on SVoD in 2024. The Spanish title '*Berlin*' was in the global top 10 series, and of the top 11 best-performing European series produced in the EU, 9 were Spanish.

[119] For example, in 2022 the shares of top10 titles in EU cinemas was 42% of all tickets sold, and on SVoD they accounted for only 5% of total time. For more information, see EAO's [The impact of cinema admissions on SVoD usage] (2024).

Table 8. Top 10 works in terms of viewership on SVoD in 2024

Rank according to viewing time	Original title	Year	Production country (first)	Share of viewing time
SERIES				
1	*Bridgerton S3*	2020	United States	0.6%
2	*Fool Me Once S1*	2024	United Kingdom	0.4%
3	*3 Body Problem S1*	2024	United Kingdom, United States, China	0.4%
4	*The Gentlemen S1*	2024	United Kingdom, United States	0.4%
5	*Fallout S1*	2024	United States	0.3%
6	***Berlín S1***	**2023**	**Spain**	**0.3%**
7	*Shôgun S1*	2024	United States	0.3%
8	*Avatar: The Last Airbender S1*	2024	United States	0.2%
9	*Bridgerton S2*	2020	United States	0.2%
10	*Bridgerton S1*	2020	United States	0.2%
REMAINING TOP 10 PRODUCED IN THE EU				
16	*El caso Asunta S1*	2024	Spain	0.2%
19	*Ni una más S1*	2024	Spain	0.2%
25	*Entrevías S3*	2021	Spain	0.1%
36	*Anthracite S1*	2024	France	0.1%
39	*Mano de hierro S1*	2024	Spain	0.1%
47	*Machos Alfa S2*	2022	Spain	0.1%
55	*Respira S1*	2024	Spain	0.1%
58	*Maxton Hall – Die Welt zwischen uns S1*	2024	Germany	0.1%
	Reina Roja S1	2024	Spain	0.1%
63	*Elite S8*	2024	Spain	0.1%
REMAINING TOP 10 PRODUCED IN UK or UK/US co-productions				
12	*Baby Reindeer S1*	2024	United Kingdom	0.2%
13	*One Day S1*	2024	United Kingdom	0.2%
20	*My Life with the Walter Boys S1*	2023	United Kingdom	0.2%
27	*Prison Break S1*	2005	United Kingdom, United States	0.1%
31	*Eric S1*	2024	United Kingdom, United States	0.1%
32	*Bluey S1*	2018	United Kingdom, Australia	0.1%
41	*Supacell S1*	2024	United Kingdom	0.1%
48	*Geek Girl S1*	2024	United States, Canada, United Kingdom	0.1%
67	*The Crown S6*	2016	United Kingdom, United States	0.1%
70	*Bluey S3*	2018	United Kingdom, Australia	0.1%
FILMS				
1	***La sociedad de la nieve***	**2023**	**Spain**	**0.7%**
2	*Damsel*	2024	United States	0.6%
3	*Lift*	2024	United States	0.5%
4	*Rebel Moon - Part One: A Child of Fire*	2023	United States	0.4%

5	*Rebel Moon - Part Two: The Scargiver*	2024	United States	0.4%
6	*Atlas*	2024	United States	0.4%
7	*Rebel Ridge*	2024	United States	0.4%
8	*Dune: Part One*	2021	United States, Canada	0.4%
9	*Beverly Hills Cop: Axel F*	2024	United States	0.4%
10	***Sous la Seine***	**2024**	**France**	**0.4%**
	REMAINING TOP 10 PRODUCED IN THE EU			
13	*Fabbricante di lacrime*	2024	Italy	0.3%
16	*Irish Wish*	2024	Ireland, United States	0.3%
18	*The Abyss*	2023	Sweden, Finland, Belgium, Spain	0.3%
22	*Colors of Evil: Red*	2024	Poland	0.2%
29	*A través de tu mirada*	2024	Spain	0.2%
33	*Pared con pared*	2024	Spain	0.2%
35	*Le salaire de la peur*	2024	France	0.2%
36	*Inheritance*	2024	Poland	0.2%
45	*Culpa mía*	2023	Spain	0.2%
46	*Spieleabend*	2024	Germany	0.2%
	FILMS – REMAINING TOP 10 PRODUCED IN UK or UK/US co-productions			
27	*Kingsman: The Secret Service*	2014	United Kingdom, United States	0.2%
28	*Saltburn*	2023	United Kingdom, United States	0.2%
43	*Ticket to Paradise*	2022	United Kingdom, Japan, United States	0.2%
54	*Kingsman: The Golden Circle*	2017	United Kingdom, United States	0.1%
68	*What Jennifer Did*	2024	United Kingdom	0.1%
74	*Harry Potter and the Chamber of Secrets*	2002	United Kingdom, United States	0.1%
79	*Charlie and the Chocolate Factory*	2005	United Kingdom, United States	0.1%
82	*Harry Potter and the Goblet of Fire*	2005	United States, United Kingdom	0.1%
84	*The Martian*	2015	United States, United Kingdom, Hungary, Jordan	0.1%
96	*Harry Potter and the Half-Blood Prince*	2009	United States, United Kingdom	0.1%

Source: European Audiovisual Observatory and Digital I data.

Those rare EU titles that become hits get a greater reward in terms of audience interest than works of other origins. Viewing time for EU titles continues to be more concentrated around the hits than average. The top 100 EU films (around 0.8% of all films) account for 39% of EU film viewing time, compared to 19% for the top 100 films from all origins in 2024. The top 100 EU series had an even bigger concentration of viewing, making up 47% of EU series viewing time versus 18% for series of all origins. These findings confirm the trends identified in the previous edition of the Media Industry Outlook.

Viewership of different types of content

In 2024, SVoD users spent by far most of their time watching series (78%), with films taking the remaining 22%. When it comes to EU-produced works, the smaller 'film' segment fares better with audiences (who chose an EU film for 22% of their film-viewing time) than the larger 'series' segment (as EU titles made up only 14% of all of series-viewing time).[120] Series have become more dominated by the US in the last five years (from 55% to 63% of series viewing going to US series 2020-2024), whereas the US share among films has slightly declined (from 59% to 56%).[121]

Live-action fiction is by far the most popular type of content, with documentaries and animation underperforming. Live-action films and TV series were both the most available content (75% and 64%, respectively) and the most popular (88% and 83%).[122] In contrast, documentaries make up a good portion of the available content in SVoD catalogues in both films (17%) and series (14%), but do not account for a proportional amount of actual viewing time (3% in both). Similarly, animated TV series had a higher share in catalogues than in terms of viewing time. Regarding EU content, national documentaries perform particularly well when compared to their non-national counterparts, both in film (11% vs 6%) and series (13% vs 5%). Interestingly, this is also the type of content where the UK has greater popularity (27% and 26% in films and series, respectively). While non-national content performs better than national counterpart in animation at the EU-level, other international content performs comparatively much better.

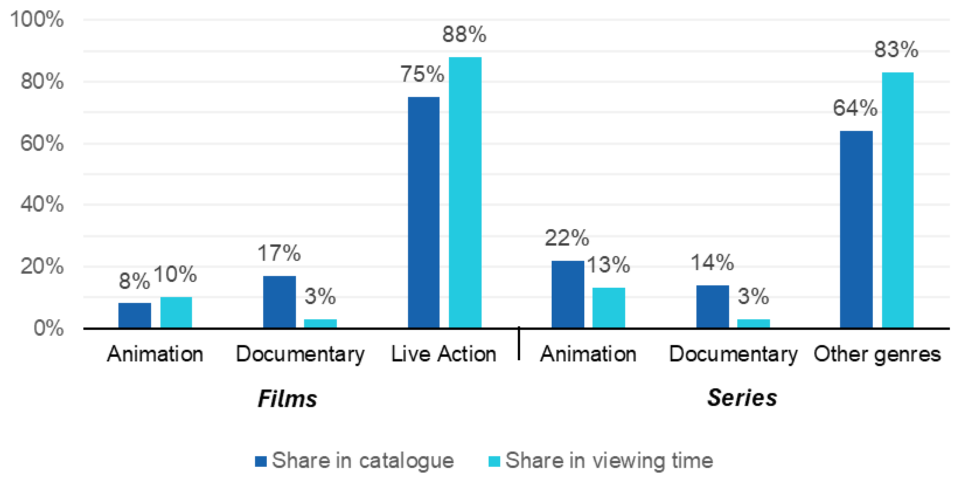
Figure 28. Consumption of different types of works by origin

Genre and share in terms of viewing time	EU National	EU Non-National	UK	US	Other international
Film	11%	11%	8%	55%	12%
Other Fiction	12%	12%	8%	54%	11%
Documentary	11%	6%	**27%**	46%	9%
Animation	3%	6%	3%	64%	**23%**
Series	8%	6%	9%	62%	14%
Other Fiction	8%	7%	8%	64%	11%
Documentary	13%	5%	**26%**	50%	4%
Animation	3%	5%	8%	53%	**28%**
Total	9%	7%	9%	61%	13%

Source: based on European Audiovisual Observatory reports, Digital I data.

Figure 29. Availability and consumption on SVOD of different types of works

[120] EAO, SVoD Usage in the European Union, 2024.
[121] Ibid.
[122] Ibid.



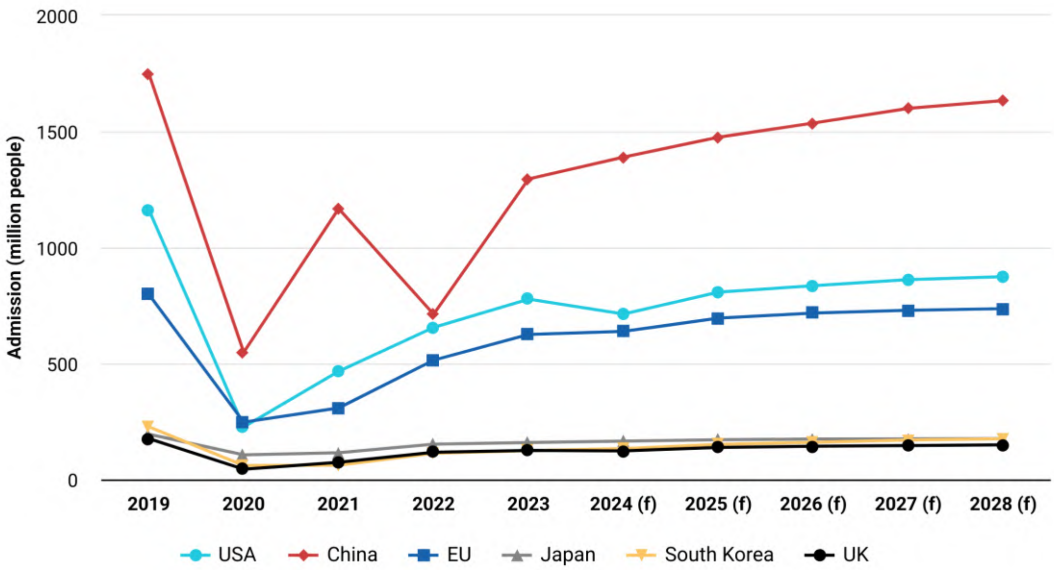
Source: based on European Audiovisual Observatory reports, Digital I data.

Focus on cinemas

Cinema attendance

In 2024, EU cinema attendance surpassed 640 million,[123] a slight decrease of 3% from 2023. Cinema-going now appears to have plateaued at approximately 26%, below the pre-pandemic average (2017-2019).[124] In major markets like France (181 million tickets in 2024), admissions remained stable year-on-year. In contrast, Cyprus experienced the sharpest decline, with admissions falling by 20% compared to 2023. Globally, the market is expected to grow, fuelled mainly by Chinese cinemas.

Figure 30. Admissions, in millions of people, to cinema for international countries indicated



Source: PwC Media and Entertainment Outlook, 2024.

[123] European Audiovisual Observatory (7 May 2024), GBO in Europe up to EUR 6.7 billion in 2023, cinema attendance reached 861 million tickets sold.

[124] Data for 32 European countries. Source: EAO, *Made in Europe*, 2025.

Concentration in cinema market

Consumption of titles released in cinemas remained highly concentrated and dominated by US productions, with EU films underperforming. 60% of tickets sold in EU cinemas in 2024 were for US films (66% in 2023), and 31% for EU-produced (29% in 2023). Looking at the period 2014-2023, European films accounted for over 60% of all available titles in theatrical exhibition, while US films made up 20% of the offer.[125]

Looking at the last two years,[126] all top 10 films were US-produced. These top 10 films were responsible for 29% of all tickets sold,[127] with the Top 100 films representing 73% of all admissions.[128] The first EU title in terms of tickets sold ranked the 13th place. Amongst EU titles, French titles are the most popular, especially in France. Among the top 10 EU films, 7 were French, while among the top 3 films with most cross-border viewers, 2 were French and 1 Italian.

Table 9. Top titles in the EU 2023-2024

Rank	Original title	Year of release	Prod. country	Tickets sold in the EU
1	*Inside Out 2*	2024	US	37,559,124
2	*Barbie*	2023	US, GB	35,240,806
3	*The Super Mario Bros. Movie*	2023	US, JP	27,808,549
4	*Oppenheimer*	2023	US, GB	25,945,181
5	*Despicable Me 4*	2024	US	21,696,093
6	*Moana 2*	2024	US	20,518,762
7	*Deadpool & Wolverine*	2024	US	18,707,898
8	*Wonka*	2023	US, GB	16,554,526
9	*Dune: Part Two*	2024	US	15,601,546
10	*Elemental*	2023	US	12,942,386

Table 10. Top EU titles in the EU 2023-2024

Rank among EU titles	Rank in overall tickets	Title	Year of release	Prod. country	Tickets in home country	Tickets in other EU Member States	Total tickets
1	13	*Un p'tit truc en plus*	2024	FR	10,809,390	657,003	11,466,393
2	18	*Le Comte de Monte-Cristo*	2024	FR	9,383,793	816,280	10,200,073
3	33	*Astérix & Obélix: L'Empire du Milieu*	2023	FR	4,623,603	2,362,916	6,986,519
4	34	*C'è ancora domani*	2023	IT	5,456,991	1,387,306	6,844,297
5	48	*L'amour ouf*	2024	FR	4,828,415	163,398	4,991,813
6	52	*Alibi.com 2*	2023	FR	4,282,780	257,229	4,540,009
7	53	*Miraculous: Le Film*	2023	FR	1,645,127	2,889,081	4,534,208
8	60	*Les trois mousquetaires: D'Artagnan*	2023	FR	3,435,876	554,770	3,990,646
9	72	*Die Schule der magischen Tiere 3*	2024	DE	2,922,453	259,469	3,181,922
10	75	*Chantal im Märchenland*	2024	DE	2,741,006	405,127	3,146,133
11	77	*Anatomie d'une chute*	2023	FR	1,299,741	1,794,882	3,094,623

Source: Lumiere database of EAO.

[125] Based on analysis using Lumiere data (EU).

[126] A two-year perspective was chosen because EU films are often available in non-national markets in the calendar year after their national distribution. Data for 2024 updated as of May 2025 so final results may differ.

[127] It is worth noting that 2023 results have a relatively low concentration – 2022 featured a top10 share of 42% of the market.

[128] Out of 12,769 films which appeared on EU screens in 2023. This is based on an analysis of the Lumiere database, films of all origins in EU markets exploited in 2023.

EU cinema exhibits a strong domestic preference, with national content more popular than content from other EU member states. In 2023, tickets sold across borders made up only 22% of all tickets sold for EU films, meaning they received 78% of their viewers in their home countries.[129] This comes from a low distribution across EU markets, which also applies to films from other European countries and has been worsening in the last decade.[130] On average, an EU film was available in cinemas in 1.6 different EU member states in 2024. In 2023, only 44% of EU films in cinemas were available somewhere outside of their country of origin and only 1.5% were present in more than 10 EU markets.[131] There are some cinemas – such as those in the Europa Cinemas network – that specialise in showing European content, and with 10% of all screens in 2023 they were responsible for 40% of tickets sold to non-national EU films.[132]

Influence of cinema on later exploitation

Viewers spend only very small amount of their time in cinemas (compared to all the time they watch films at home), but cinema films are preferred when choosing what to stream. Films that had been released in cinemas attract more viewers on SVoD than films that did not have a cinematic release. For example, in 2022, 46% of films on SVoD with a cinema release in a certain country accounted for 57% of film streaming time.[133] Even if a film was not released in the cinemas in the given country but had a cinema premiere in another country, it would tend to increase its viewing online.[134] That is mostly because films without theatrical releases are typically lower-budget productions, which do not get as much media coverage during distribution, or they are only available through one provider (in the case of 'originals').

Recent films, in particular, benefit from the curiosity raised by their cinema-release marketing. Viewers on SVoD generally prefer to watch more recent films, with films produced in 2023 and 2024 accounting for 29% of total viewing time in 2024 (a number that goes up to 40% for EU films), suggesting that titles recently released in cinemas attract more viewers online.[135] The positive effect of a recent cinema release holds even for films that were not particularly successful in cinemas, especially for EU films (47% of the recent EU films on SVoD were below the median in cinemas and still above the median in SVoD).[136] This effect wears off over time, and films several years old could count on being relatively successful online if they had also been successful in cinemas. A successful release in cinemas – especially on an international scale – is also a good indicator of a film later getting picked up for TV broadcast.[137]

Focus on TV

EU works are more prominent in linear broadcasting than in other channels. EU films accounted for 38% of all films[138] offered in linear broadcasting in 2023, 22% being national and 16% non-national. US films made up only 40% of titles – which is significantly less than in the other segments. The UK was an important TV content provider, responsible for almost 13% of broadcast

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[129] Over 144 million for national admissions and 41 million for non-national.

[130] More on this topic see in the Consumption of EU films outside of EU, based on EAO, *Made in Europe, Theatrical distribution of European films across the globe 2014 – 2023*, 2024.

[131] Analysis of Lumiere database for EU films exploited in 2023. Compare similar value in EAO's *Made in Europe, Theatrical distribution of European films across the globe 2014 – 2023* (2024) for 32 countries.

[132] Creative Europe MEDIA monitoring data.

[133] European Audiovisual Observatory, *The impact of cinema admissions on SVoD usage*, 2024. Data referring to EU-9 (Germany, France, Spain, Italy, Denmark, Finland, Netherlands, Poland and Sweden).

[134] European Audiovisual Observatory, *The impact of cinema admissions on SVoD usage*, 2024.

[135] European Audiovisual Observatory, *SVOD Usage in the European Union* , 2025. However, at the same time screenings of film classics became fashionable in the last years, especially among youth, see: Geoffrey Macnab's *Why it's boom time for theatrical re-releases of classic films* (Screendaily, 20 February 2024); EAO, *Heritage films in cinemas: A 2014-2023 analysis*, 2025.

[136] European Audiovisual Observatory, *The impact of cinema admissions on SVoD usage*, 2024.

[137] 64% of all time spent with EU films was dedicated to films which had been released in cinemas before. For more information, see European Audiovisual Observatory, *Works on television in Europe 2023 data*, 2024.

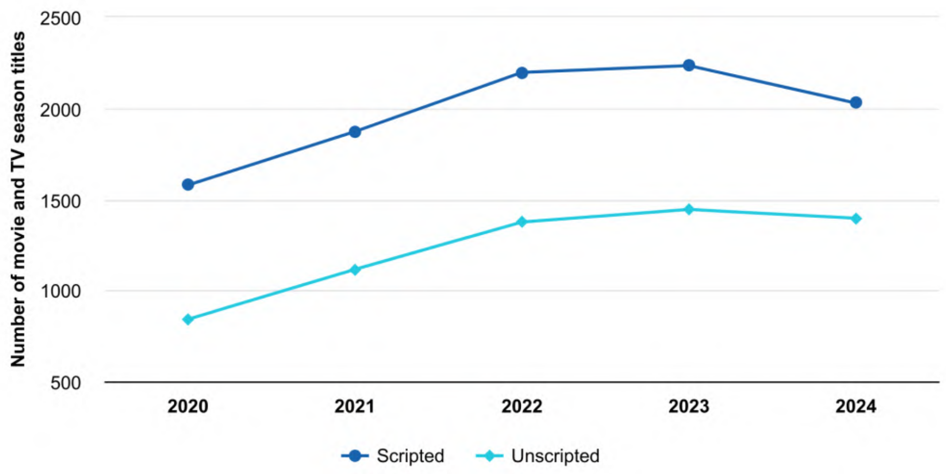
[138] This includes TV movies, not only theatrical films.

titles. The most frequent European formats were fiction films, followed by documentaries (most of them national).[139]

However, on TV as well, EU titles face challenges with cross-border circulation. Just like in cinema and on SVoD, EU works were on average available in a lower number of countries (1.4) than works of other origins (3.6 countries for a US work), showing a limited cross-border circulation. Within EU works, films circulate better than series, and coproductions perform twice as well (2.8 countries on average) as works made by only one country. Within the series that do get broadcast across borders, animated children series dominate the list of most widely broadcasted titles.[140]

The number of films and TV series produced by EU broadcasters and made available in other EU Member States showed a growing trend until 2023 but slightly declined in 2024. This was particularly visible in scripted content, with a smaller decrease observed in unscripted content (see figure below).

Figure 31. Number of non-national films and series (seasons) produced by broadcasters



Source: Ampere Markets Operators, 2024.

Note: this analysis focuses on broadcasters' productions' international availability in selected EU Member States (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Poland, Spain, Sweden)

The EU national offer of films outperformed on TV. The TV consumption data are available for the segment of films. Watching films took around 13% of all the time EU citizens spent on watching broadcast (varying from 7% to 23% between countries). Whereas EU films accounted for 31% of all film broadcasts, viewers spent 41% of their film-watching time on them.[141] This included national films that accounted for 19% of broadcasts, but 30% of the viewing time (they outperformed) and non-national films, which slightly underperformed (14% of broadcasts, but 11% of viewing time).[142]

Key content for TV

Live sports have driven the popularity of TV channels.[143] Live sports broadcasting has recently experienced remarkable success, attracting a wider audience. Euro 2024, the Tour de France, the

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[139] European Audiovisual Observatory, Works on television in Europe 2023 data, 2024.

[140] Ibid.

[141] European Audiovisual Observatory, How do European films perform on TV in 2023, 2025.

[142] Ibid.

[143] Glance, Annual overview of consumption and audiovisual landscapes around the world, 2024.

Olympic Games, and the Paralympic Games accounted for 18% of all TV viewership, despite comprising only 2% of the total content offered by the channels broadcasting these events.[144]

TV broadcasters remained relevant for young audiences (4-14 years).[145] Across EU member states, TV targeting children maintained their audience share during the first half of 2024 taking into account both TV and BVoD. In some countries, viewership by children increased compared to the first half of 2023. Germany saw a rise of +1.6 percentage points, Spain an increase of +2.1 percentage points, and Italy a growth of +0.6 percentage points, in the context of an ageing population.

Pirating

Both whole TV broadcasts and individual titles are still being streamed illegally. In the EU, the overall rate of infringements has stabilised at about 10.2 accesses per internet user per month, following a period of growth that lasted until the end of 2021.[146] TV piracy (unauthorised access to TV broadcasts) in the EU remained stable at 5.1 accesses per internet user per month in 2023, with streaming as the dominant method and desktop devices accounting for 60% of accesses, though usage patterns varied by country. Meanwhile, piracy of individual titles (unauthorised copying, distribution, or streaming of individual titles) declined by approximately 25% from 2022 to 2023, falling to an EU average of 0.9 accesses per internet user. Pirates often use VPNs and other anonymity services to hide their identities and server locations.[147]

Sports and live event piracy in the EU peaked at 0.75 accesses per user per month in 2022 but declined to 0.53 by the end of 2023. With Internet Protocol TV (IPTV),[148] piracy saw a 10% increase in 2023, with 2.14% of internet users visiting pirate IPTV registration sites monthly. Estimates suggest at least 1% of EU internet users may have subscribed to illegal IPTV services.

Consumption of EU works outside of EU

EU-produced films represented only 1.1% of total screenings in theatres in non-EU countries.[149] Admissions in China and the United States, which were once significant export markets for European films, dropped from 14 million in 2014 to 1.2 million in 2023 in the case of China and from 23 million to 4.8 million in the case of the US.[150] In 2023, admissions to European films outside Europe accounted for just 8% of their total admissions, down from 12% in 2014, indicating a growing concentration mostly within national markets.[151] When it comes to the availability of content produced by EU broadcasters, only around 5% of their works were available outside of the EU in the period 2020-2024.[152]

The highest share of EU films was reached in Mexico and Argentina. This success was largely driven by the popularity and success of Spanish films in these markets (the share of Spanish titles within EU showings there was more than 30%).[153] European animations travel relatively better than

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[144] Isabelle Lellouche Filliau, *With sport, a record-breaking summer on television*, Mediametrie, 3 October 2024.

[145] Stéphanie Haoun, *2024: Children's TV Audience Grows in Key Markets, Driven by Original Content and New Programming Trends*, Mediametrie, 19 Octobre 2024.

[146] European Union Intellectual Property Office, *Online copyright infringement in the EU films, music, publications, software and TV (2017-2023),* 2024.

[147] Ibid.

[148] A form of delivering TV and other audiovisual services (like VODs) alternative to terrestrial, cable or satellite, based on a managed network (similar to open internet, but ensuring higher quality of service and offering interactivity for the user). Can be part of a bigger bundling offer (usually with phone and internet). Some require a set-top box equipment, other have an app form.

[149] Include the US, Japan, China, India, Mexico, Brazil, Canada, Argentina and South Africa.

[150] European Audiovisual Observatory, *Made in Europe, Theatrical distribution of European films across the globe 2014 – 2023*, 2024.

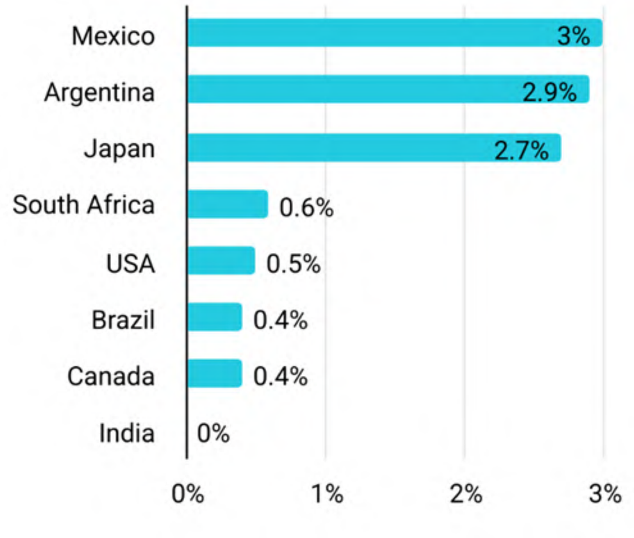
[151] Ibid.

[152] Ampere Analytics; values between 4.5 and 5.5 over 2020-2024.

[153] Based on the analysis of International Showtimes.

live action.[154] While animations accounted for 8% of exported titles, they were responsible for 20% of export admissions over the period from 2014-2023.[155] The average number of exploitation markets per European film stood at 2.25 in 2023, with France reaching the highest number of markets (4.3).[156]

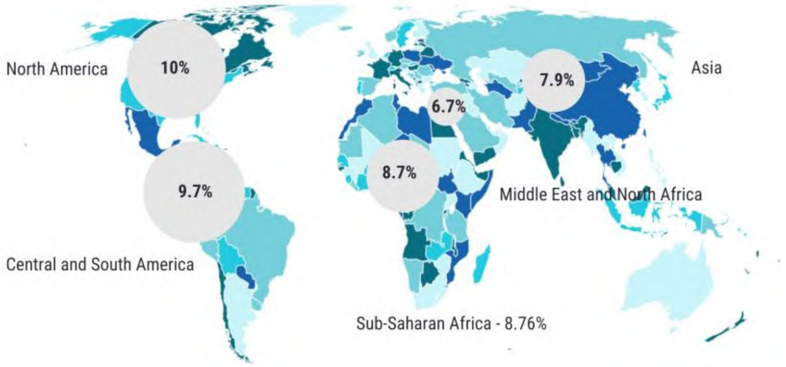
Figure 32. Share of EU-films in overall showings per market in 2024



Source: International Showtimes, Technopolis.

In the SVoD market, North and South America are the most important importers of EU content, also through the strong presence of an EU-based SVoD service. In both continents the share of EU films makes up around 10% of the SVoD catalogues available globally outside of the EU. A big success in these markets with Spanish-speakers was achieved by Atresmedia, which in 2024 had almost 54 million subscribers to their international SVoD service, built around their European (Spanish) content.[157]

Figure 33. Share of EU content in SVoD catalogues internationally by market regions



Source: Technopolis Group based on data from Ampere Analytics, Ampere Commissioning.

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[154] The better reach of animation is visible also in the intra-EU cross-border circulation. See more on results of animated films in 1.4: Co-productions.

[155] European Audiovisual Observatory, [Made in Europe, Theatrical distribution of European films across the globe 2014 – 2023](), 2024.

[156] Ibid.

[157] Based on Atresmedia yearly reports.

2.4. Industrial trends and business models

Advertising

There is competition for advertising between an increasingly diverse set of audiovisual players, putting broadcasters under pressure. As of 2023, online video sharing platforms , including YouTube, gained 24% of the video advertising market while broadcasters retained 76%. Advertising revenues of online video sharing platforms have been growing much faster than broadcasters', whose advertising revenues have been declining significantly in real terms.[158]

Streamers are introducing ad-supported streaming while maintaining the prominence of SVoD. This is projected to increase streaming income by 20%, a significant boost to overall earnings.[159] AVoD enables targeted advertising while expanding audience reach with free or cheaper, ad-supported content models. As of 2022, streamers such as Netflix, Disney+, HBO Max, and Paramount+ have combined subscription fees with advertising-based tiers. Netflix has doubled its advertising revenue year-over-year.[160] This approach allows streamers to capture a broader range of consumers, including price-sensitive users willing to view ads in exchange for lower subscription costs. European players such as Atresmedia in Spain have also developed hybrid streaming platforms (e.g. Atresplayer), combining ad-supported and subscription-based content.

Connected TV is transforming advertising formats. Connected TV reached close to 90% of consumers in most advanced European markets in 2023, and advertisers are adapting by creating more interactive, targeted ads to engage viewers. Connected TV can deliver interactive ads, including QR codes or the possibility to activate a voice assistant to directly interact with the brand (e.g. website access). Many free streaming services are also integrated into connected TV ecosystems, including Samsung TV Plus and LG Channels. Thus, traditional hardware producers are now starting to deliver audiovisual services.

Free, ad-supported streaming (FAST) is forecast to grow by 22% in revenue by 2029, although from a low starting point.[161] This model provides viewers with free access to content streamed in real time, supported by advertising, and offers content owners new avenues for monetising existing libraries.[162] FAST is expected to grow in the coming years, driven by the integration of FAST channels into SVoD platforms[163] and connected TV services. The main FAST channel providers in the EU include Pluto TV, Rakuten TV, Samsung TV Plus, Xumo and the Roku Channel (already in the UK and expanding in EU).[164] In 2023, Germany hosted 485 unique FAST channels, while France had 417, Italy 315, and Spain 390.[165]

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[158] European Audiovisual Observatory, *Key Trends 2025*, 2025.

[159] Based on an Ampere analysis.

[160] Peter Adams, *Netflix's next phase of advertising growth hinges on in-house ad tech*, Marketingdive, 22 January 2025.

[161] Ampere Analysis. See also Market Overview: Revenue trends for comparison with other revenue sources.

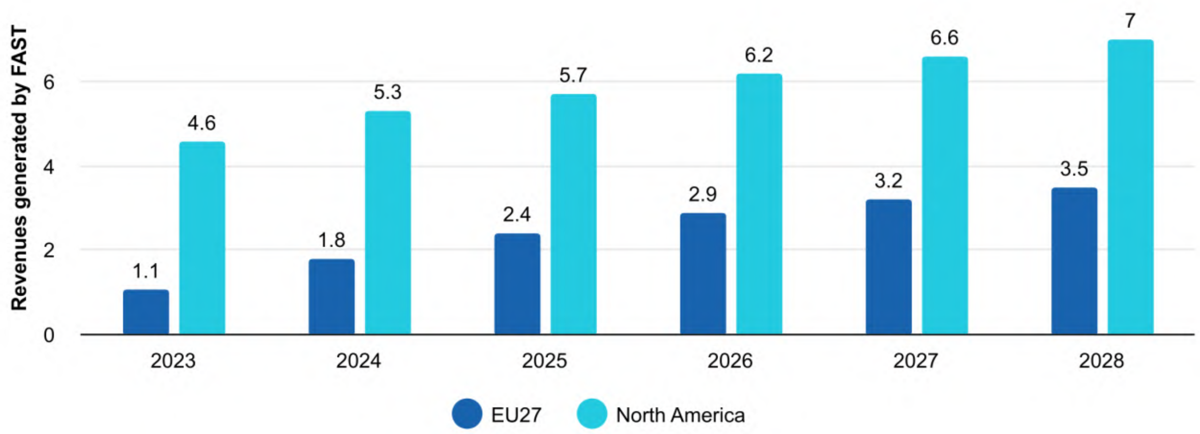
[162] IC : Entertainment & Media Technologies, *FAST (Free Ad-Supported TV) Channels Market Size, Share, Competitive Landscape and Trend Analysis Report*, 2023.

[163] Variety VIP+ staff, *The future state of FAST: A special report on Free Streaming*, Variety, 1 August 2024.

[164] MediaTailor, *FAST Channels in Europe: Insights on Growth in a Changing Market*, 2024.

[165] FAST4EU, *Fast in Europe A White paper from the FAST4EU Consortium*, 2024.

Figure 34. Revenues generated by FAST and forecasts for EU and North America, in billion euro



Source: Technopolis Group based on combined data from Ampere Analysis – Markets Operators, DTV and VIP Variety.

Audiovisual production

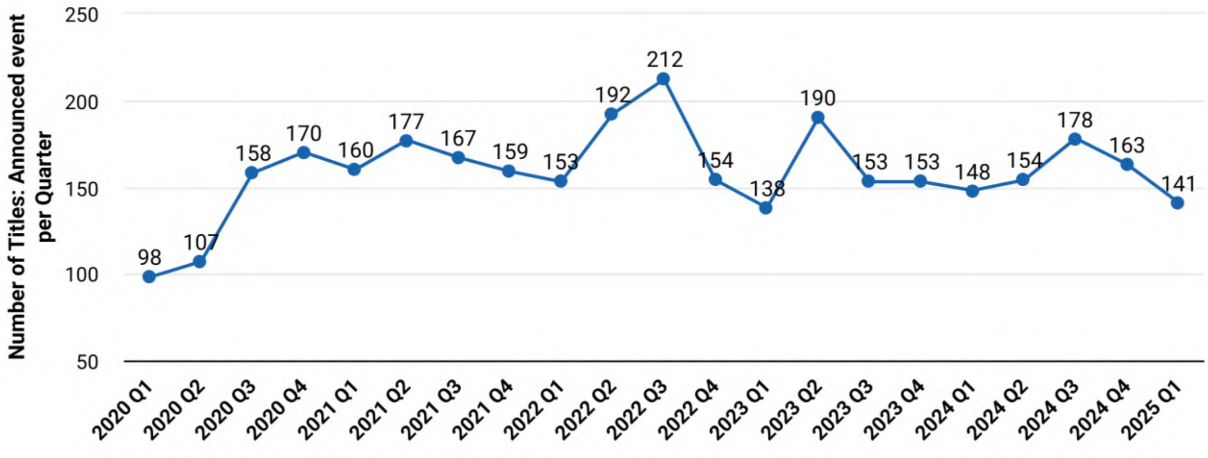
Production volume and value

The production environment has become tougher in the last two years. Spending on European original content continues to grow for both broadcasters and streamers, albeit at a slower pace than in previous years, and the number of titles decreases. Altogether in the EU, UK, Norway and Switzerland in 2023, broadcasters and streamers produced 1,476 different works taking 14,000 hours,[166] down by 93 works from 2022 (-6%). Recent data on announced new productions suggests that by the beginning of 2025 their number fell by 33% from the peak in 2022 (from 212 to 141 per quarter).[167]

Figure 35. Number of Titles: Announced event per Quarter – TV First run in the EU24

[166] European Audiovisual Observatory, Audiovisual fiction production in Europe - 2023 figures, 2024.

[167] Ampere. See also: Jamie Lang and Rafa Sales Ross, Peak TV Is Dead, Long Live 75% Peak TV: Ampere Analysis Talks TV Trends at the Berlinale Series Market, Variety, 17 February 2025.



Source: Ampere Analytics, Ampere Commissioning for EU24, no data available for Malta, Cyprus, Luxembourg.

The production spend of broadcasters and streamers (covering films, series and other formats) has grown by 53% over the period from 2015-2024.[168] After the investment volumes surged beginning in 2020, this growth has slowed, and in 2023 TV content production dipped by 6% in terms of number of works (and by 3% in terms of hours produced). To a lesser extent, this also affected the coveted high-end series, where the number of titles in 2023 slightly decreased (by 2%),[169] and recent data points to a production pipeline continually below the 'peak TV' year of 2022. The reasons are unclear but may be due to the rising costs of production and a focus on larger-scale works. Public broadcasters remain the largest investors (55% of titles), followed by commercial broadcasters (31%) and streamers (14%, particularly active in Spain)[170].

Film production has been on the rise. Production of feature films continued to rise in 2023[171] by 3% to an estimated 1,779 titles in the EU, covering fiction and documentary films. This figure was surpassed only in 2019. In most countries (15/23) the budgets were also growing, with France leading, with an average budget of EUR 4.8 million. Overall, the production value of films in Europe was higher than in 2022 (by 14%) and higher than pre-pandemic (by 16%). The country with the highest production value growth in 2023 was Italy (+82%).[172]

Figure 36. Number of TV/online fiction titles produced by format (2015-2023)

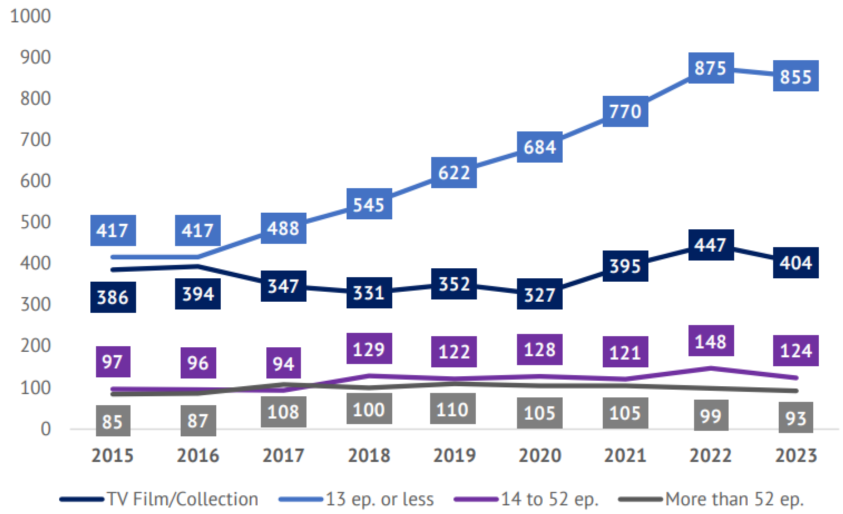
[168] See details in Figure 21; from EUR 19.9 billion in 2019 to EUR 19.9 billion in 2024.

[169] European Audiovisual Observatory, *Audiovisual fiction production in Europe - 2023 figures*, 2024. Also: Key Trends 2025.

[170] European Audiovisual Observatory, *Audiovisual fiction production in Europe - 2023 figures*, 2024.

[171] European Audiovisual Observatory, *Key Trends 2025*, 2025.

[172] Ibid.



Source: European Audiovisual Observatory, Fiction production in Europe 2024, 2025.

There has been inflation in production costs. The EU average inflation rate, which was 6.4% in 2023 and 2.6% in 2024, also affected the audiovisual sector. This increase in production budgets can also be explained by more structural changes. A trend towards higher-end projects of global SVoD services has contributed to the upward trend in budgets.[173] The growth in orders has a direct impact on the availability of production teams as this 'bottleneck' of personnel, also contributes to the inflation of costs, in order to secure 'talents' by offering them higher salaries.[174] The increase in co-productions may also have contributed as they tend to be bigger (see below).

Production financing sources

The majority of audiovisual production is funded by broadcasters. The total spending of broadcasters and streamers on audiovisual content in the EU (series, films and other formats) amounted to almost EUR 28 billion in 2024, with 73% from broadcasters.[175] This included EUR 17.2 billion of new ('original') productions (see Figure 24). The funding of theatrical films is also sourced from other parties (see below), but it is a smaller part of the market.[176]

European theatrical films remain heavily reliant on public intervention. The largest share of film budgets was direct public subsidies (26% in 2021). The second place was taken by increased production incentives (21%). Broadcasters, including many public ones, were fourth (17%) closely following private producers (18%). Private equity was at the level of only 1% of the analysed films' budgets.[177]

Production incentives in the EU have been growing.[178] There were 35 different production incentives (including tax incentives and cash rebates) available in the EU, including national and

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[173] Jamie Lang and Rafa Sales Ross, *Peak TV Is Dead, Long Live 75% Peak TV: Ampere Analysis Talks TV Trends at the Berlinale Series Market,* Variety, 17 February 2025.

[174] See, for example, K.J. Yossman's *'Wolf Hall' Producer Says Cost of Making U.K. Drama Has Risen 'Exponentially' Due to U.S. Streamers: 'It's Caused Us a Real Problem'* (Variety, 6 November 2024).

[175] See details in Figure 39.

[176] It is impossible to say exactly its size, but it might be at the level of 3-5 billion EUR. The only systematic data on budgets covers 56% of films produced in 24 European countries (including UK; excluding animation) and amounts to EUR 2.16 billion. This number includes 17% of broadcasters' investments and 13% from presales, many to broadcasters and streamers (which is already accounted for in the value of their content spend). Own calculations based on EAO *, Fiction film financing in Europe: a sample analysis of films released in 2022*, 2025..

[177] European Audiovisual Observatory*, Fiction film financing in Europe: a sample analysis of films released in 2022*, 2025. Also in: *Key Trends 2025*,..

[178] European Audiovisual Observatory, *Fiction film financing in Europe: Overview and trends 2016-2020*, 2023.

regional levels[179] in 2024.[180] They aim to increase employment and the overall number of works produced in the country that offers them, but their effects are also more complex, as they benefit not only domestic and EU producers, but also non-EU productions.[181]

As far as private investment is concerned, the financial sector is changing perceptions about the audiovisual industry. The financial sector in the EU for a long time saw the audiovisual industry as risky. Lately, this is changing, both in the lending aspect and in investing. Since 2017, the EU (through the European Investment Fund) has been offering targeted loan guarantees, which diminish the banks' perceived risk associated with lending money to filmmakers. This can increase the producers' share in budgets. Additionally, the investment side of the financial sector is noticing that film and TV content can be a viable portfolio diversification avenue.

Private equity in the audiovisual sector[182] in Europe comes in particular from EU and US sources. In the US, private equity is more widespread, although 2023 seemed to have been a weak year in investment in media and sports.[183] Private equity in the audiovisual industry can be invested into a single film project, or in a company (majority, minority stakes, or joint ventures). There are several European investment funds with an audiovisual profile. Finnish IPR.VC Fund had invested over EUR 200 million in over 50 film and series content in the EU and beyond in 2015-2024 and has an ongoing target of investing another EUR 120 million.[184] French Logical Content Ventures fund has invested in over 25 films. It plans to raise another EUR 80 million in the coming years. Recently, the new fund Axio Together aims to raise EUR 100 million for minority stakes in production companies.[185] The three aforementioned funds received a contribution of EUR 25 million each from the EU's MediaInvest. However, raising EU-located private equity is still a challenge. Audiovisual players in recent years have mixed funding from US-based and EU investors (including Vuelta Group Studio[186], Mediawan and earlier also Leonine[187]).

Trends in content

SVoD entering sports

Streamers are enriching their offerings beyond fiction. Apart from fiction, an important segment of audiovisual content is the unscripted series (works that do not rely on scripted dialogues of actors). It covers documentaries, reality TV, game shows, makeover formats, etc. In this area, the SVoD players are in competition with the FAST channels.[188] In Europe, SVoDs maintain their spending on unscripted content, keeping it at 11% of their audiovisual content spending.[189] SVoDs

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[179] For example tax incentives are offered in the Basque country. For more information, see Emilio Mayorga's *New tax breaks have dramatic effect as the Basque Country becomes a go-to destination for filmmakers* (Screendaily, 17 May 2024).

[180] Olsberg-Spi, *Global Film and Television Production Incentives*, 2025.

[181] Centre National du Cinéma, *Rapport d'évaluation des crédits d'impôt 2023*, 2024.

[182] Private equity can come from individual or institutional investors (such as venture capital funds, pension funds, family offices, or non-profit organisations), either directly or through dedicated investment funds. It can also take the form of crowd-funding campaigns.

[183] Karl Angelo Vidal and Annie Sabater, *Private equity investment in movies, entertainment plunges to 6-year low in 2023*, S&P Global, 29 January 2024

[184] European Investment Fund, *European movies and TV programmes to get boost with €25 million EIF investment in Finland-based IPR.VC Fund III*, 27 February 2025 ; Tim Dams, *Could EU's new financing schemes reshape the European film industry?*, Screendaily, 7 April 2025.

[185] European Investment Fund, *The European Investment Fund supports independent European audiovisual productions with a €25 million investment in France-based Together fund*, 14 April 2025.

[186] Vuelta is said to have started with a USD 50 million US investment, see Scott Roxborough's *Vuelta Group Launches European Studio With Acquisitions in France, Germany, Scandinavia* (The Hollywood Reporter, 6 July 2023).

[187] https://media.kkr.com/rss-feed/news-release?news_id=7f6d658b-fab5-4e7c-8215-fdd683bfccb3&type=1

[188] Parrot Analytics, *As most streamers move away from unscripted content, FAST platforms are a place where unscripted shines*, 2 February 2024.

[189] Ampere data based on Markets Operators.

also venture into adjacent segments like video games and podcasts and, most of all, they invest more and more in sports.[190]

Streaming platforms are increasingly[191] moving into sports rights traditionally dominated by broadcasters. Sports is a key format for broadcasters, attracting large audiences.[192] Accordingly, sports rights have always been a significant expenditure category, with the peak of EUR 8.3 billion in 2018. However, in the last years broadcasters' expenditure on live sports rights has been falling (down to EUR 6.4 billion in 2024) due to competition from streamers, who would outbid the broadcasters for some premium sports. Streamers' sports investment went from EUR 0.2 billion in 2018 up to EUR 2.7 billion in 2024 (see Figure 21). Streamers are set to diversify their offer into sports further, with an expected increase of 10% in 2024-2025.[193]

Streaming is leading to a more globalised consumption of sports.[194] The top European football leagues, such as the English Premier League, Germany's Bundesliga, and Spain's LaLiga, are now available in the US, mostly on streaming services. This cross-border availability leads to a reciprocal trend where EU audiences are likely to have greater access to sports content from other regions, including the US, via streaming, contributing to higher revenues for sports organisations overall.

Co-productions

Co-productions in theatrical films ensure larger audiences. They reduce the financial burden on each investor and give the title more exploitation markets. In the theatrical films segment, EU co-productions in 2024 reached a significant 30% share of EU releases, yet they attracted 50% of non-national EU cinemagoers. This is due to co-productions being released in more countries compared to national productions.[195] This is even more pronounced for animated films, where 50% of animated theatrical films are co-productions and reach on average 4.3 countries (against 1.6 countries average for all EU films), thereby attracting more viewers.[196]

For series, broadcasters also enter into partnerships with each other and also with streamers. The cooperation can happen in the form of co-producing, pre-sales or selling licences for ready content. As regards co-producing between broadcasters, two long-term frameworks of public broadcasters for high-end series stand out: the European Alliance since 2018[197] (between France Télévisions, Germany's ZDF and Italy's RAI) and the New 8 since 2023[198] (between ZDF, the Netherland's NPO, Belgium's VRT, Sweden's SVT, Denmark's DR Finland's YLE, Iceland's RÚV and Norway's NRK).[199] Broadcasters also often pre-sell/co-commission premium titles to global SVOD players, especially for exploitation in non-EU territories,[200] or licence their earlier

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[190] Jamie Lang and Rafa Sales Ross, *Peak TV Is Dead, Long Live 75% Peak TV: Ampere Analysis Talks TV Trends at the Berlinale Series Market*, Variety, 17 February 2025.

[191] Andrew Wallenstein, *Sports Rights: Streamers vs. TV Networks – A Special Report*, Variety, 1 April 2025.

[192] You can find more data on sports broadcast viewership and the sport-viewers loyalty in the Consumption section

[193] All data in this paragraph is based on Ampere Analytics, Ampere Commissioning, Figure 39.

[194] Andrew Wallenstein, *Sports Rights: Streamers vs. TV Networks – A Special Report*, Variety, 1 April 2025.

[195] 2319 out of 7716 EU films released in 2023 had more than one production country (this includes coproductions with non-EU partners as long as majority co-producer was EU). 12 countries for co-productions vs 1.42 for 1-country productions.

[196] 69% of EU animation tickets were sold to co-produced animations

[197] E.g. *The Swarm, Leonardo, Survivals*.

[198] In the form of Nordic 12 from 2019. Premieres of the first 8 titles of New8 works expected in 2025.

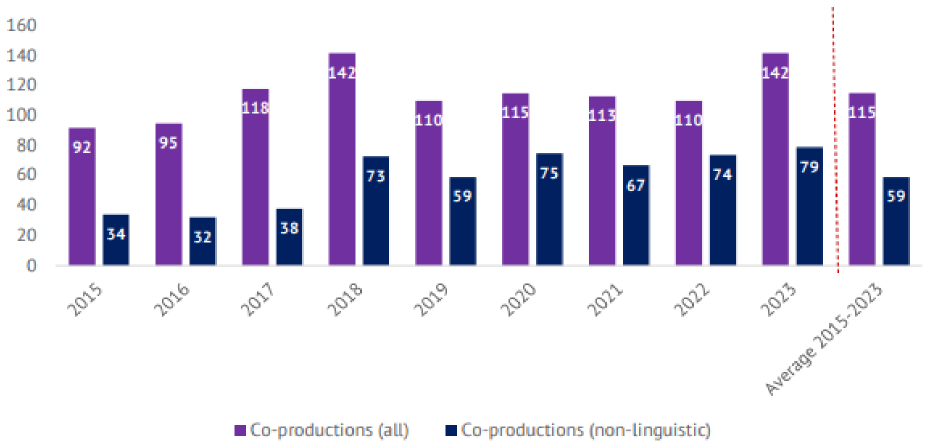
[199] Tim Dams, *Why "survive till 2025" was the motto of scripted TV producers at Series Mania*, Screen Daily, 22 March 2024.

[200] For example in 2023 "Bardot", led by Federation Entertainment, was co-produced by Italian Mediaset and France TV and presold for many territories to Netflix, and to broadcasters for others (Sweden, Czechia, Finland, Norway, and Turkey)

works to them.[201] Public and private broadcasters often collaborate also within one country to share the burden of investments.[202]

The share of co-productions and their diversity is growing. In 2023, they accounted for 10% of all TV fiction titles produced in Europe by broadcasters and streamers, reflecting a growth of 5% between 2019 and 2023 (going from 92 in 2015 to 142 in 2023).[203] Co-productions were mainly for works that required higher budgets: so-called "high end" short series (with less than 13 episodes) and TV films, but not for less expensive formats. While co-productions were traditionally between neighbouring countries with shared languages, non-linguistic collaborations grew from 30% to over 50% of co-productions between 2015 and 2023. Around 20% of European co-productions also included a partner from the US, Canada, or other countries. The Nordic countries, France and Germany are the main non-linguistic co-production hubs in the EU.

Figure 37. Evolution in the number of co-productions in TV content in Europe over time*



Source: European Audiovisual Observatory analysis of media-press.tv data.
**Includes UK, Norway and Switzerland*[204]

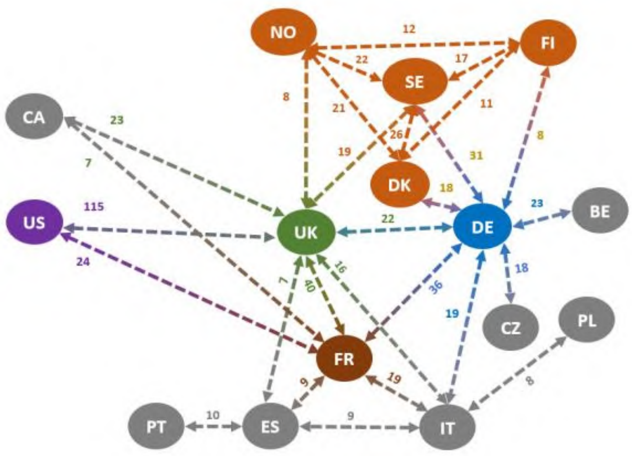
Figure 38. Country constellation breakdown of European TV co-productions between countries others than neighbouring sharing the same language.

[201] For example Atresmedia in 2024 sold 13 high-end-TV titles to global SVOD platforms on multi-territory base and 36 for individual territories Source: own analysis of Atresmedia data; *InterMedya to distribute Atresmedia's La Passion Turca*, *Senal* News, 2. July 2024.

[202] In Germany, ARD and ZDF launched a combined streaming network in March 2023. German commercial broadcaster ProSiebenSat.1 has expanded the content library of its streaming platform Joyn in 2024 through major licensing agreements with ARD Plus, WDR media group, High View, and ZDF Studios.

[203] European Audiovisual Observatory, *Audiovisual fiction production in Europe - 2023 figures*, 2024.

[204] Ibid.



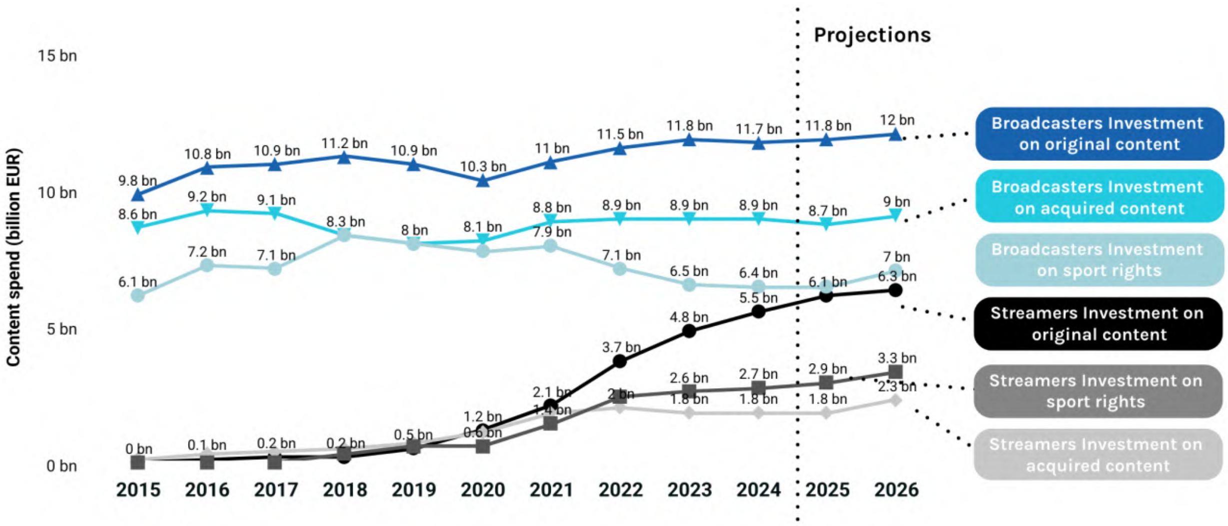
Source: European Audiovisual Observatory analysis of media-press.tv data.

Originals and acquired content

Both 'originals' and 'acquired' titles in the portfolio of broadcasters and streamers are important for the audiovisual content market. Investments in originals ensure that new productions will take place, whereas acquisitions provide opportunities for rights holders to monetise already existing works (or works at an advanced stage of development in the case of pre-sales).

Investments in original audiovisual content take up 60% of content spending. In 2024, EU broadcasters and global and local streaming services invested a total of EUR 17 billion in EU original works, along with an additional EUR 11 billion in acquired content. The investment of broadcasters into originals was over twice as high as that of streamers (EUR 11.7 billion vs EUR 5.5 billion) and into acquired content five times as high (EUR 8.9 billion vs EUR 1.8 billion). The spending on originals continues to grow at a faster rate than acquisitions for streamers, and at a comparable pace for broadcasters. At the same time, the licensing of content by streamers is also expected to grow as part of their strategy to tap into local content.

Figure 39. Investments into European original content by audiovisual services in the EU



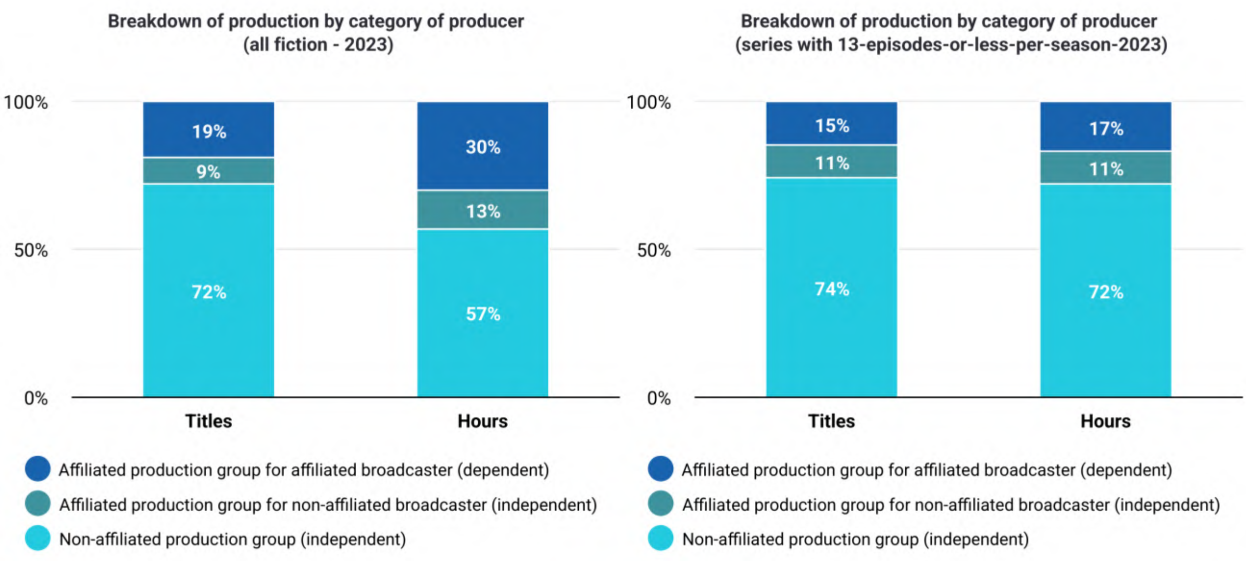
Source: Technopolis Group based on Ampere Analysis – Markets Content.

Acquiring content allows for diversification of offerings.[205] Similarly to co-productions, acquiring ready-made or co-financed (or pre-sold)[206] content allows broadcasters and streamers to expand their offerings in a cost-effective way, as they do not have to cover the whole budget of the work. On the other hand, 'originals' overperform with audiences and many of them are the flagships to attract new subscribers. For streamers, the share of originals in all works in the catalogues has remained relatively stable over 2020-2024 (around 30%), but since 2022, there has been a drop in the share of original series (49% to 42% in 2024), at the moment when the catalogues became larger (+21% titles 2022-2024) and more reliant on series (with series increasing from 42% to 48% of catalogues).[207]

Broadcaster-owned and independently produced content

81% of TV/SVoD fiction titles in Europe are produced independently (either by a production company that is not under control of broadcaster or by an affiliated company but produced for another broadcaster).[208] The remaining 19% of titles are from affiliated production groups for affiliated broadcasters. Of all titles produced by affiliated producers (28% of all works), a third are produced for non-affiliated broadcasters, though with significant variations (for example, 80% of Fremantle productions are for third parties).

Figure 40. Breakdown of TV fiction content (TV films and series) production by category of producer



Source: European Audiovisual Observatory, Audiovisual Fiction Production in Europe, 2024, p.33/39.

Broadcasters online

European broadcasters are shifting to deliver both linear and on-demand content across all types of distribution platforms. All of the top 15 EU broadcasters had VoD services in 2024.[209]

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[205] Annika Pham, London TV Screenings: What Buyers Really Want, According to France Télévisions, ZDF Studios, TV4 Media and Atresmedia, Variety, 25 February 2025.

[206] In the case of pre-sales, broadcasters secure exclusive rights at an early stage of project development, ahead of global streamers

[207] Own analysis based on Digital-I database 2020-2024.

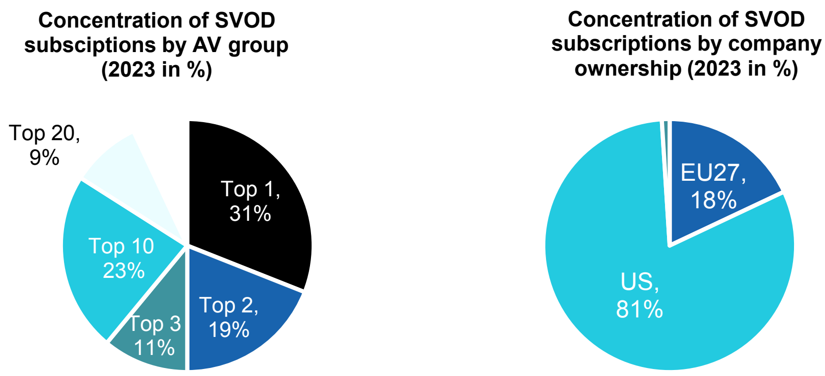
[208] "Independent production" is defined as an AV fiction programme produced by a production company that is not under the control of the broadcaster commissioning the programme. This definition does not imply that the producing company retains any rights.

[209] Top 15 is based on annual revenues. Online services include: RTL+, Joyn, MYTF1, france.tv, RaiPlay, Mitele, Mediaset Infinity, ZDFmediathek, ARD Mediathek, NPO Plus, VRT Max, Atresplayer, iVysílání, RTE Player, ORF TVthek, TVP VoD.

Many launched digital extensions, such as M6+ and RTL+, offering various models such as ad-supported and premium across multiple distribution devices and channels (web, mobile, CTV, pay TV).[210] These strategies reflect the need for broadcasters to keep pace with changing consumption patterns and retain audience loyalty.[211]

VoD is dominated by US companies, but European broadcasters are picking up. SVoD remains the most concentrated segment, with the top 10 platforms in the EU holding 84% of subscriptions and 90% of revenues.[212] Nonetheless, the market share of the top three (Netflix, Amazon Prime and Disney+) fell from 71% in 2021 to 64% in 2022 and to 61% in 2023.[213] At the same time, European SVoD providers - mainly broadcasters - have increased their subscribers. Their share was estimated at 16% of all EU subscriptions in 2021 and in 2022, and over 18% in 2023.[214] This meant for them a rapid growth in the number of subscriptions (a 54% increase over 2021-2023 in the EU, from 21 to 32 million)[215] at a time when the growth of subscribers to pure SVoD players slowed down (from a 47% increase year-on-year between 2016-2017 down to 12% in 2022-2023).[216] EU SVoD services with cross-border reach (RTL and Viaplay) feature in the Top 10 group. The outlook will also be influenced by the maximum number of subscriptions viewers will be willing to take and how many will be sold as part of a larger bundled offer.[217]

Figure 41: Concentration of streamers in EU by their share of SVoD subscriptions in 2023



Source: own calculations based on EAO Yearbook, OD-SERV table for 2023, only EU results.

European VoD players operate mostly on a national scale and can be highly ranked in their territories, even if they do not feature in EU-wide rankings. On a country-by-country basis, a strong interest of the public is visible in the high ranking that VoD services offered by European players (they can be BVoD or made by independent companies and take AVoD or SVoD models) take in the lists of Top 10 streaming apps downloaded for mobile phones. This measure is an indication of EU VoD service growth.

[210] Mariot Ranchet, European Broadcasters' Journey Into the Streaming Era, Streaming media Europe, 26 August 2024.

[211] Jamie Lang and Rafa Sales Ross, Peak TV Is Dead, Long Live 75% Peak TV: Ampere Analysis Talks TV Trends at the Berlinale Series Market, Variety, 17 February 2025.

[212] European Audiovisual Observatory, Yearbook table OD-SERV (*Main OTT SVoD groups in Europe by number of subscriptions and by country*). EU results only; based on Dataxis database.

[213] Own calculation based on EAO, Yearbook table *OD SERV*.

[214] Ibid.

[215] Ibid.

[216] European Audiovisual Observatory, Yearbook table OD-SERV SVoD, data 2014-2023.

[217] Paul Lee, Eliza Pearce, Rupert Darbyshire and Kevin Westccott, Reevaluating direct-to-consumer: The shift toward video aggregators, Deloitte Center for Technology Media & Telecommunications, 19 November 2024.

Table 11. Streaming apps most downloaded on smartphones in selected EU member states in Jan-Feb 2025

	France	Germany	Poland	Netherlands
1	Disney	Netflix	HBO Max	HBO Max
2	Amazon	Amazon	**CDA.pl (independent of broadcaster)**	Amazon
3	Netflix	Disney	Amazon	**Videoland (RTL)**
4	Dramabox (Storymatrix PTE Ltd)	**Joyn (Joyn GmbH - ProSiebenSat)**	Netflix	Ziggo GO (Liberty)
5	**MYTF1 (TF1)**	Dramabox	Sky Showtime	Netflix
6	**6play (M6)**	Paramount+	Disney+	ReelShort – Short Movie and TV (New Leaf Publishing)
7	**Canal+ (Groupe Canal)**	**RTL+ (RTL)**	**Canal+ (Groupe Canal)**	Disney+
8	HBO Max	WOW (Sky Deutschland)	Player (local BVoD of TVN, owned by US – Warner)	Sky Showtime
9	**france-tv (France televisions)**	Pluto TV	**Polsat Box Go (Polsat)**	Dramabox
10	Pluto TV	**Waipu.tv (EXARING)**	**TVP VoD (TVP)**	**Podimo: Podcasts and audiobooks (Podimo ApS)**

Source: Technopolis Group based on AppMagic (https://appmagic.rocks).

Note: EU-based services highlighted

Broadcasters retain their competitive edge by keeping locally specific content, while developing global outreach. 43% of all audiovisual services in the EU are channels with a local or regional focus (2,784 channels).[218] Covering local and regional aspects is essential for broadcasters in Europe to maintain their unique identities and strong audience relationships. At the same time, thanks to BVoD it is also easier for them to reach expatriate communities, both with an interest in a particular region or in the whole country. Spanish Atresmedia has already gained much global traction with its SVoD targeting Spanish speakers worldwide, and French TF1 has similar objectives for French-speaking communities.[219]

Scaling up in many ways

The bigger EU producers are innovating in their growth strategies, going for acquisitions across sub-segments and countries.[220] Both producers built around broadcasters (traditionally the largest EU players) and some other studios alike have demonstrated cross-border or even global ambitions. Significant acquisitions within and outside of the EU have been made by Fremantle (within RTL structures),[221] Canal+[222] and Newen (TF1).[223] Other two French companies

[218] Based on the analysis of the MAVISE database.

[219] For Atresmedia figures see section: Consumption outside of the EU. For the plans of TF1 article from 21.03.2024

[220] See Table 3.

[221] Like Asacha in France in 2024, Element Pictures in Ireland and Lux Vide in Italy in 2022.

[222] Including non-EU MultiChoice in South Africa (to be completed in 2025) and investing in Asian Viu. For more information, see Canal+ website, section *The Group*.

[223] Including recent non-EU acquisition of Canadian TV content producer JPG (2024). For more information, see StudioTF1's announcement, *Newen Studios signs an agreement to acquire Johnson Production Group*, 25 July 2024

– Banijay (set up in 2008)[224] and Mediawan (set up in 2015)[225] – in the last years have scaled up through acquisitions, leading journalists to dub them 'mini majors' or 'super indies'.[226] It is likely they will continue expanding. Thus, some media companies in Europe are made up of dozens of subsidiaries, offering tens of thousands of catalogue hours[227] and are present in all links of the value chain (film production, TV production, TV distribution, production studios and others). On a smaller scale, Vuelta Group (set up in 2023 as a joint venture bringing together companies from Scandinavia, France, Germany, Benelux and Italy) has a similar strategy to be a vertically integrated 'ambitious, collaborative European film studio'.[228]

Other production groups have followed different paths for growth and internationalisation, based on exports of TV content. In this group, Spanish companies Atresmedia and Secuoya stand out, leveraging on the demand for Spanish-speaking content in other continents. Secuoya Content Group started as a production services company and developed its studio production capacities, ensuring access to skills (through collaboration with universities) to enter into strategic alliances with global partners, to branch out also for US co-productions. Atresmedia, although with a different company structure (a broadcaster-based company active since 1988), also builds its growth on exports[229].

Cinemas opening to new revenue models

The European cinema sector has increased the use of loyalty schemes, helping to retain customer engagement.[230] These incentives, originally introduced in early 2000s, have increased in the post-pandemic period.[231] They also offer exclusive benefits, fostering a sense of community among film enthusiasts.[232] Cinemas introducing subscriptions in recent years cover both commercial chains (like Nordisk Film Cinemas, 2021) and art-house (Europa Cinemas expanding to new territories). The acceleration of cinema subscriptions is an answer to the drop in ticket sales due to COVID lockdowns, in addition to viewers' payment habits acquired through SVoD.

Another business transformation is the increase in multifunctional cinema spaces to diversify revenue sources. These double as venues for live events, gaming, or bookshops.[233] A notable version of this trend is enriching the catering offer, with cinemas opening adjacent cafeterias or offering dine-in during the screening.[234]

The cinema sector invests in hardware to further improve the cinematic experience. Cinemas, especially the 'Premium Large Format' segment which doubled in the number of venues

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[224] For Banijay some significant recent acquisitions included buying reality TV giant Endemol Shine from Disney (2020); Beyond International (2022) in Australia, Caryn Mandabach in UK (2024) and Bureau Beatrice in Dubai (2024).

[225] For Mediawan arguably the largest acquisition was taking a minority stake (2020) and finally full (2024) ownership of German-based Leonine, which itself had been previously following active acquisitions strategy and had the same financial backing of KKR since 2019. See Leila Abboud,'s '*Call My Agent' producer backed by KKR buys German rival* (Financial Times, 28 April 2024).

[226] Scott Roxborough, *France's Mediawan, Germany's Leonine Merge to Form Euro Mini-Major*, The Hollywood Reporter, 28 April 2024.

[227] For example 60 labels under Fremantle (40 000 catalogue hours); 130 under Banijay (170 000 hours); 85 under Mediawan (30 000 hours). For more information, see Nick Vivarelli's *RTL Group Posts Stable 2024 Results as Fremantle Still Targets Full-Year Revenue of 3.2 $ billion* (Variety, 20 March 2025) and Leila Abboud,'s *'Call My Agent' producer backed by KKR buys German rival* (Financial Times, 28 April 2024).

[228] Melanie Goodfellow, *Vuelta Group Merges Sales Entities Film Constellation & Global Screen To Create Global Constellation*, Deadline, 29 April 2025.

[229] See examples in Consumption of EU content outside of EU and Coproductions.

[230] Experiments with cinema subscriptions have been present in the EU at least since 2000, and they picked up around 2015, after introduction of MoviePass in the US, but there is evidence that they increased after COVID (including movie passes, such as Kinepolis, Cineplex, Nordisk and Cineville). For more information, see Daniel Loria and Rebecca Pahle's *State of Subscription: The Modern History Behind Cinema Subscription Programs* (BoxofficePro,26 March 2019) and Jeremy Kay's *The MoviePass effect: is the cinema subscription model here to stay?* (Screendaily, 31 March 2019). UNIC, *Innovation and the big screen*, 2024.

[231] Per Laursen, *Can subscriptions help rejuvenate cinema culture and industry?,* Nordisk Film & TV Fond, 29 January 2025. For example, 36% of Cineville pass in the Netherlands were aged 18-30 in 2024. Source: Europa Cinemas project report to EACEA.

[232] OMDIA, *Box Office and Beyond: the cultural, social and economic impact of cinema*, 2024.

[233] UNIC, *Innovation and the big screen*, 2024.

[234] For example, Biograf Spegeln i Malmö.

in 2019-2024, have continued their technological improvements, upgrading the comfort of lounges and haptic chairs, sound systems, and screen quality, for a more immersive experience. A growing uptake is expected soon for solutions such as laser-based projectors and HDR technology.[235] The ever-new technological standards mean demand for large capital investments, challenging especially for small cinema operators.[236]

Another challenge is providing access to the cinematic experience in underserved regions. Screen density varies across the EU, from 24 screens per million inhabitants in Romania to 102 screens per million inhabitants in Ireland.[237] There are also important gaps within Member States, with rural or less populated areas often lacking cinemas, thereby creating 'cinema deserts'. In this regard, several experiences, either market-oriented or not, have shown that the combination of mobile and digital technologies offers solutions to create new business models based on temporary exploitation. Europa Cinema, for instance, has experimented with mobile cinemas in Greece, Croatia and Ireland. Some private businesses have worked on facilitating access to high-quality content in rural areas by further developing their digital cinema offer.

Table 12. Number of cinema screens per 1 million inhabitants

RO	BG	LT	MT	BE	GR	LV	PL	HU	CY	SK	SI	LX	PT	HR	***EU***	NL	DE	IT	AT	FI	EE	ES	CZ	DK	SE	FR	IE
24	33	36	38	40	21	43	43	43	46	50	51	53	54	54	***57***	59	59	60	61	64	66	75	79	81	91	92	102

Source: European Audiovisual Observatory Yearbook, FILM-INFR Cinema Infrastructure.

2.5. Technological trends

Innovation funding

Venture capital (VC) investment into media technology is much lower than in the US but is growing at a compound annual growth rate (CAGR) of 5%, especially in Spain, France, Sweden and Denmark. The technological side of the audiovisual industry suffers from limited interest from private investors. In 2023, US tech companies in audiovisual attracted EUR 3.6 billion while their EU counterparts attracted only EUR 520 million in VC investment. Some examples of EU audiovisual technology companies growing thanks to VC include Nordic firms such as CPH Industries (innovating in visual effects involving the use of arms), Wedio (equipment-sharing) or Goodbye Kansas (visual effects).[238]

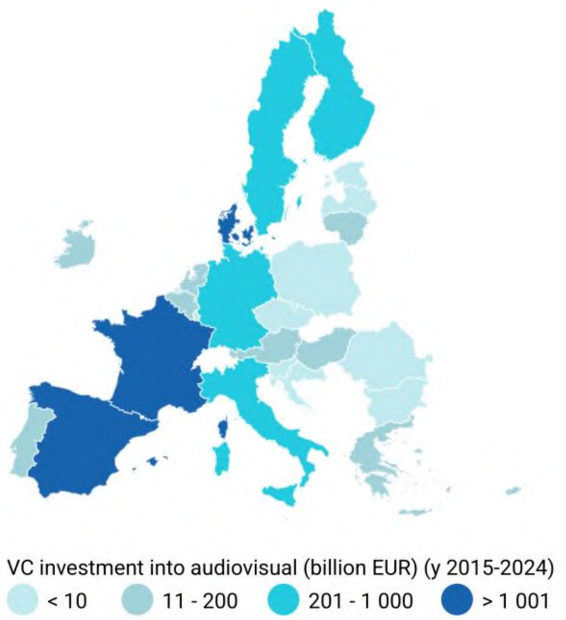
Figure 42. Distribution of venture capital investment into audiovisual across EU member states over the period from 2015-2024

[235] UNIC, *Innovation and the big screen*, 2024;, Ellie Calnan, *Imax expands in France, teams up with Kinepolis for new systems in Europe and North America*, Screendaily, 17 May 2023.

[236] Crescine, *Small European Film Markets: Portraits and Comparisons*, 2024.

[237] European Audiovisual Observatory 2023 Yearbook (data from 2022); UNIC 2023 or 2024 - data provided by UNIC members

[238] Technopolis Group based on Crunchbase.



Source: Technopolis Group calculations based on Crunchbase.

Virtual production

Virtual production continues to grow, with an estimated 30 virtual production studio facilities in the EU in 2024. Virtual studios display realistic 3D backgrounds on large LED screens, allowing any environment to be depicted digitally. This reduces travel and set production costs for shooting. It also disrupts other stages of filmmaking cycle: increasing the resources needed in development (as all visual effects have to be prepared beforehand to be incorporated during shooting) while lowering post-production resources.[239] Over 60% of active film producers globally are expected to incorporate at least some virtual production work into their projects.[240] Ongoing investments in the EU include the Visual Europe Group studio in Hungary (worth EUR 11 million) and EFD Studios near Madrid.[241] Many in the industry anticipate robust growth in micro-format studios rather than in large-scale virtual studios.[242]

Virtual Reality (VR) technology is available but underutilised due to lack of skills. Globally, the virtual production market is fairly balanced in terms of both market size and the distribution of studios across North America, Europe, and Asia-Pacific. Nonetheless, there are clear challenges, as virtual production remains underutilised. This is because, on the one hand, established talents often lack the skills or willingness to use the technology, and on the other hand, emerging talents struggle to secure the financing and practice needed to adopt it.[243]

Figure 43: Market size of virtual film production studios across the world

[239] KFTV, Virtual Production Report, 2022.

[240] Showrunner, The state of virtual production, 2023.

[241] John Hopewell, *EFD Studios Sets Plans for Largest Virtual Production Set in Europe Outside the U.K., Reveal Training Initiatives in Mexico, Spain*, Variety, 4 October 2024.

[242] VU Technologies, *The state of virtual production*, 2024.

[243] For more details on skills in virtual production, see section: Skills challenges.

Source: VU network, 'State of Virtual Production'.

AI in audiovisual industry

In 2024, 39% of organisations in the audiovisual sector[244] declared that they have used at least one AI tool. In the field of film, 40% of screenwriters in Nordic countries adopted AI, marking a significant increase from the 21% adoption rate recorded in 2023.[245]

AI means a new approach to visual effects. Some AI-based visual effects (VFX) employ generative models, such as those used in deepfake creation, for realistic face or voice synthesis. Some of them aim to replace activities that would otherwise be carried out physically during shooting,[246] while others significantly reduce the resources needed for VFX processes.[247]

AI applications in the audiovisual sector span all stages of the value chain. Apart from VFX, AI is most widely used in animation (including fully AI-generated animations)[248] and in enhancing the translation and dubbing. AI-powered tools are employed from the scriptwriting stage (e.g. Belgian Scriptbook and DeepStory) through to the automation of metadata generation in companies handling multiple works, such as broadcasters. AI is also increasingly being leveraged to support and enhance digital media infrastructure, playing a role in video hosting, streaming or in cloud storage. AI-enhanced data analytics is also used throughout the exhibition sector, with cinemas (thanks to data from online ticket sales) and broadcasters using it for customer management and VoD services, particularly in recommendation systems.[249]

Table 13. AI adoption across the audiovisual value chain

Content Creation	Pre-production	Post-production	Distribution	Diffusion and Exhibition
Script writing	VFX	Editing	Data analytics	Recommendation engines

[244] EMI Enterprise Survey, 2024.

[245] Heidi Herrmann, *Nordic screenwriters seem sceptical towards AI according to the Fund's fresh survey*, Nordisk Film & TV Fond, 25 June 2024

[246] For example Respeecher, which generates spoken sentences based on actor's voice. Source: *8 startups bringing AI tech to Netflix, Lucasfilm, Marvel, and more Hollywood studios — and attracting millions in VC funding*, Medium, 20 March 2023.

[247] For example MARZ's Vanity AI claims to reduce VFX operations from 3 days down to 20 minutes; Metaphysic claims to lower the costs threefold, *8 startups bringing AI tech to Netflix, Lucasfilm, Marvel, and more Hollywood studios — and attracting millions in VC funding*, Medium, 20 March 2023.

[248] For more, see: CNC, *Quel impact de l'IA sur les filières du cinéma, de l'audiovisuel et du jeu vidéo?*, 2024; Yi Jina's *China's first AI-generated animated series* (ThinkChina, 15 March 2024); Charlie Fink's *'Where The Robots Grow' Is AI's First Fully Animated Feature Film* (Forbes, 17 October, 2024). ; International Broadcasting Convention event September 2024, and other related studies;

[249] Jamie Duemo, *3 Essential Broadcast Tools That Use AI Effectively (Plus Best Practices for Their Use)*, Avixa, 14 April, 2025.

Animation	Camera	Noise reduction	Trailer development
Characters		Dubbing	Marketing material development
Budgeting			Social media monitoring
Planning: e.g. Location			
AI-optimised digital infrastructure			

Source: Technopolis Group based on literature review and CNC, Quel impact de l'IA sur les filières du cinema, de l'audiovisuel et du jeu video, 2024.

Some leading media companies are making substantial investments into generative AI technologies. In the EU, important examples include Banijay's AI Creative Fund and Fremantle's Imaginae Studios, and, on business side, Canal+'s AI Factory.[250]

Generative AI audiovisual software is making production more accessible. In addition to the array of AI tools targeting film professionals, there is also software intended to democratise content creation. These are tools designed to be accessible by amateur creators, enabling them to create professional-quality works at low cost. Both big tech companies[251] and startups[252] target these tools at a broad base of users.

Furthermore, participation in audiovisual culture can become more accessible thanks to AI-based solutions. This applies especially to cinema-going, thanks to solutions offering each viewer personalised augmented reality and other audio-description techniques. Although their use has not been streamlined yet, such solutions are very promising to people with visual or hearing impairments, as well as to foreign viewers who do not understand the film's spoken or subtitled language.[253]

Skills challenges

In film and TV production, there is a growing demand for technological skills, primarily in 3D animation, computer graphics, and special effects, as well as storyboarding. The top 20 film and TV production companies in the EU reported an average of 17 new hires in 3D animation and related software tools such as ZBrush, MudBox, as well as in skills such as rigging, texture work, and VFX.[254] This trend is linked to the growth of animation productions, virtual production and, more generally, visual effects. It suggests that the adoption of 3D animation and related skills is on the rise across the EU film and TV industry. With an increasing number of productions embracing computer-generated imagery, these roles are becoming crucial to ensuring that companies can meet the rising expectations of consumers.

Figure 44: Skills with the highest 1-year hires (2023-2024) per existing employees of the 20 largest film production companies on LinkedIn

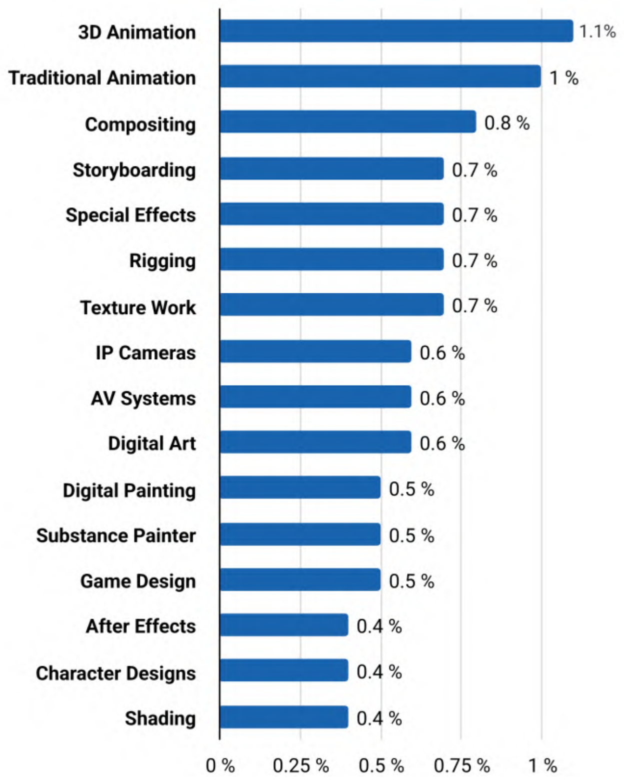
[250] Alain Clapaud, *Le groupe Canal+ a mis sa stratégie IA et IA générative en avance rapide*, La Revue du Digital, 9 December 2024.

[251] E.g. Meta's Movie Gen.

[252] E.g. Spanish Quantic Brains Technologies.

[253] UNIC, *Innovation and the big screen*, 2024. Some examples of leading European cinema tech companies include Greta (DE) and Sonoristicks (BE/FR) for software and Barco (BE) for hardware.

[254] Technopolis Group based on the analysis of LinkedIn data and its company reports.



Source: Technopolis Group based the analysis of LinkedIn data.

In addition to the growing demand for specific skills, the emergence of new job titles within the film and TV industry further highlights the evolving landscape. New roles include data analysts (for example, interpreting audience metrics), VFX data wrangler, AI specialists, and technology experience specialists.[255]

Table 14. Highest average number of full-time open job posts within the audiovisual sector

Job Titles	Average title of full-time open job posts
Software Engineer (including AI)	166
Sales and Marketing Manager	96
Account Manager	70
Production Specialist	52
VFX Supervisor	50

Source: Technopolis Group based on scraping specialised job platforms and LinkedIn data.

There are significant skills shortages in technology-related fields. Positions that are hard to fill include virtual production (especially supervisors who are able to oversee the pipeline of these processes and in-camera visual effects), as well as post-production (camera tracking and motion capture).[256] Positions such as software engineering, production specialists, account and sales managers remain relatively longer unfilled due to a mismatch between the skills required by industry and those possessed by job seekers.[257] Recruitment into technical roles in broadcasting

[255] Technopolis
[256] Technopolis analysis, based on LinkedIn data.
[257] Ibid.

and tech media also continues to be problematic, although 2024 is marginally better than 2023, with 80% of employers saying the process was 'difficult' or 'very difficult', compared with 86% in the previous year.[258]

The availability of skills across the EU film and TV industry varies significantly. Audiovisual hubs such as Paris, Madrid, and Stockholm boast a wealth of talent, but other regions face substantial shortages, particularly as high-demand studios recruit from a limited talent pool. As the number of audiovisual production rises, particularly with large international projects, skilled crew members are increasingly being drawn to bigger productions, often in specific regions where filming is concentrated. This creates an imbalance, with certain regions facing a shortage of experienced professionals. Smaller production companies face challenges as large-scale projects of streamers attract much of the local talent, leaving fewer resources available for smaller productions.

Training opportunities remain limited for many professionals in the EU. Film schools do not generally provide training in new technologies like virtual production, whereas curricula in broadcast engineering are scrapped, therefore on-the-job upskilling is often the only solution.[259] In small markets only 10% of audiovisual professionals participate in training programmes regularly. 85% express a desire for further development but lack information on available opportunities.[260] These findings highlight a significant gap between the demand for skill-building and the accessibility of training resources.

The sector's fast-paced evolution, especially with the rise of new technologies, has left many workers feeling insecure about the future. With AI enabling automation of many tasks, e.g. in film laboratories, some roles based on repetitive activities are disappearing. As such entry-level roles are replaced, there may be fewer opportunities for newcomers to gain hands-on experience and it becomes more challenging for aspiring professionals to enter the field and develop their skills. In the US, 21% of film, television, and animation jobs are at realistic risk of being replaced due to generative AI by 2026.[261] In the EU, only 20% of professionals working in film production feel confident about their career and financial stability.[262]

2.6. Summary

The **structure of the audiovisual market has significantly changed** over the last two years. The strong **growth of video-sharing platforms** has disrupted advertising and consumption patterns, in particular with **YouTube: in the EU, it has captured almost as many views as the SVoD sector as a whole**. Meanwhile, the top three non-EU streamers continue to dominate **SVoD** but broadcasters have gained a foothold, representing **18% of users' viewing time**. In this context, some ambitious EU audiovisual companies have scaled up, either through mergers and acquisitions or through organic growth.

Business strategies have been converging. Streamers and broadcasters have moved towards hybrid revenue models combining advertising, online distribution and premium content such as high-end series and live sports. **Advertising on VoD is expected to grow** by 20%, whilst streamers have reached over 30% of broadcasters' spending on sports rights.

Spending on content has increased. The production spending of broadcasters and streamers (covering films, series and other formats) grew by 53% over the period from 2019 to2024. Yet the number of series produced actually fell after the 'peak TV' year of 2022, possibly due to rising average budgets. **Production of feature films rose** by 3% in the EU in 2023, with an estimated 1,779 fiction and documentary films. Overall, the **production value of films in Europe increased by 14%** and was higher than the pre-pandemic level by 16%. European **theatrical films remain heavily reliant on public intervention**, notably on direct public subsidies (26% of film budgets in

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[258] Ana-Claire Bernardes, *Resilience through talent: addressing shortages in the MediaTech industry*, IABM, 28 June 2024.

[259] For more on the disappearance of broadcast engineering degrees, see IABM's MediaTech Radar from April 2024.

[260]CresCine Newsblast, *CresCine x European Film Academy Skills survey 2023*, Flourish, 26 October 2023

[261] CVL Economics, *Future Unscripted: The Impact of Generative Artificial Intelligence on Entertainment Industry Jobs*, 2024.

[262] Crescine, *European Industry Skills Report*, 2025.

2021) and on growing production incentives (21%). Yet the production environment has become tougher in the last two years, as growth in spending has slowed and the number of new titles has decreased.

However, the increase in production spending has not led to an increased success of EU content as the **US content continues to dominate audiences**. On SVoD, the share of US titles stands at 51% of catalogues, but the view time is greater at 61%. EU works constituted 20% of catalogues in 2024 but accounted for only 16% of consumption. In cinemas, films from the EU accounted for 29% of cinema tickets sold across the EU Member States, while US titles reached a market share of 66%. **Spanish titles**, notably series, are increasingly popular on SVoD, while **French films** reach wide audiences owing to their strong domestic market. Despite relatively low audiences, **cinema releases appear to have a positive impact on SVoD view time,** as recent EU films released in cinemas perform better on SVoD.

Generative AI in audiovisual is projected to grow significantly around the world, with a recent study forecasting a market size of EUR 48 billion by 2028 and a compound annual growth rate of 85%. In the EU, 39% of organisations in the audiovisual sector reported having adopted at least one AI technology, up from 21% in 2023. Some companies are leading initiatives such as Banijay's AI Creative Fund and Canal+'s AI Factory. However, **venture capital investment into media technology remains lower than in the US**.

A **key factor in technological innovation** is **access to skills**. **There are skills gaps** in the rapidly evolving field of virtual production and post-production. Positions that are difficult to fill include Virtual Production Supervisors, who are able to oversee the pipeline of these processes. 80% of European audiovisual companies said that recruitment into specialised technical roles was 'difficult' or 'very difficult'.