

President of WOO says collaboration is needed for industry success

World Out of Home Organisation (WOO) president Tom Goddard says collaboration is the key for success in the industry.



Tom Goddard. Source: Supplied.

He was speaking to over 200 delegates at WOO's first in-person regional forum, covering the APAC region, which was held in Kuala Lumpur this week.

The APAC region, which now accounts for a third of the world's gross domestic product, is set to share in the out of home (OOH) industry's worldwide bounce back after the pandemic.

Collaboration

Goddard warned that while a range of positive dynamics are driving the medium forward, the industry needs to increase collaboration at all levels and shift from a focus on local competition to sector level cooperation to help combat the threat of other media.

Goddard said that WOO's Global Data Index shows that out of home in the APAC region is very much in line with global forecasts.

He said that the global market hit a record \$37 billion in 2019 and was on a fast growth trajectory Global DOOH is leading the growth charge, projected to be close to 50% of all OOH revenue by 2026.

Static should not be forgotten

He said across APAC it already makes up over 45% of revenue but static OOH shouldn't be forgotten.

"Static still accounts for around 60% of global revenues, which some observers assume is in terminal decline. Not so. Static is forecast to maintain its revenues at flat, which I think is a great result, when you think about inventory moving over to digital."



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Goddard then outlined a range of positive dynamics which will increase the growth of OOH.

"Firstly, more and more markets are investing in credible audience metrics, which builds trust, increases confidence, enables intra-media comparison and facilitates a common trading language.

Invest in automation

"Automation is also a major growth stimulus now. When you invest in automation you also create the ability to trade programmatically and to overlay data.

"And the creatives have fallen back in love with OOH, having been dazzled and distracted for a while by on-line, especially with the new darling of the creative community 3D Anamorphic. Every creative on the planet wants to develop one of these."

He said external factors are also working in the industry's favour.

"Consumers are suffering from online media fatigue and information overload especially with greater online and social media brand safety and fraud concerns causing marketers reconsider the media options."

According to Goddard the National Trade Association is performing valuable work in increasing industry collaboration and sector-level growth.

"Five years ago, we had no OOH Trade association members. Today we have over 30, including 17 from the top 20 OOH markets. We would like more representation from APAC markets to gain even more collaboration on sector growth initiatives."

Goddard encourages all members to:

- Digitise more inventory
- Invest in Adtech
- Provide quality audience metrics
- Invest in data analytics
- Actively support and promote trade associations
- Working better together

For more, visit: <https://www.bizcommunity.com>