

# Digital media industry to hit \$292bn value in 2021

Recent years have witnessed a surge in the digital media industry, with internet users worldwide choosing online content as their main source of information and entertainment. However, with millions of people spending more time indoors and online amid the Covid-19 outbreak, the year 2021 is expected to bring new records, both in terms of revenue and the number of users.



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According to data presented by Finaria.it, the revenue of the global digital media industry is expected to hit \$292.4bn value in 2021, a 15% jump year-over-year.

## Revenues surged by 40% in 2 years

The digital media sector includes all types of audio-visual media content and applications distributed directly over the internet. This includes digital video content, digital music provided as download or internet-stream, digital games, as well as e-books, e-magazines, and e-papers.

In 2017, the entire industry hit \$158.3bn in revenue, revealed the Statista survey. By the end of 2019, this figure jumped to \$208.3bn. However, the Covid-19 lockdown triggered a surge in the use of digital media content, with revenues growing by 22% year-over-year to \$254.8bn in 2020. The increasing trend is set to continue in the following years, with this figure rising to over \$414bn by 2025.

Statistics show the video-on-demand segment witnessed the most significant growth amid the Covid-19 pandemic, with revenues rising by 29% YoY to \$72.5bn in 2020. This figure is expected to increase to \$85.8bn in 2021.

The video games segment's revenues jumped by 23% YoY to \$135.8bn in 2020 and are forecast to rise to \$154.6bn this year. Digital music and e-publishing sectors follow with \$24.8bn and \$27bn in revenue, respectively.

### **Chinese digital media industry to witness the biggest growth in 2021**

Statista survey also revealed the global digital media industry is set to reach more than seven billion users this year, with video games as the leading segment. The number of people playing video games is expected to reach 2.8 billion in 2021, a 27% jump in two years.

Statistics show the number of users in the video-on-demand segment is expected to hit 1.8 billion this year, 28% more than in 2019. The e-publishing and digital music sectors follow with 1.4 billion and 1.1 billion users as of this year, respectively.

Analysed by geography, the United States represents the world's leading digital media industry forecast to reach \$85.8bn value in 2021, 13% more than a year ago.

However, statistics show that the Chinese digital media market is expected to witness the most substantial growth this year, with revenues increasing by almost 18% year-over-year to \$66.7bn.

With \$25.3bn in revenue, Japan ranked as the third-largest market globally. The United Kingdom and South Korea follow with \$14bn and \$8.8bn, respectively.

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