



GLOBAL SPECIALIST RECRUITMENT

Content & Media Industry Report

Expert insights from industry leaders, clients, and companies in the Content and Media landscape inform our understanding of the current landscape, future challenges, and opportunities in the industry.

neuco-group.com/sectors/content-media/

Introduction

Conversations with industry leaders, clients and companies across the Content and media industry have given us a front-row seat to understanding the sector.

We have used this to collate the current and future key trends into this report to provide an overview of the sector and valuable insights for the upcoming months.

neuco is thrilled to have been able to collaborate on this report with guests from our Content and Media Matters podcast where we asked the experts how as a sector, we can induce successful and continuous change.

We hope that you get some tangible actions out of this report and that it aids in building momentum for the future and the diversity movement.

All the best,

neuco's Content & Media team



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A glance at the industry

In 2022, it has been estimated that the global entertainment and media market is worth \$2.5 trillion US dollars and the market has been showing continuous growth year on year. This market growth is likely being driven by the increase in emerging technological trends such as the use of AI to create personalisation solutions, and the increase in CDN and monetization solutions within the market creating higher efficiency for the creation, discovery, and consumption of content for consumers and service providers.

Change in consumer demand for OTT services is also a high-value driver for the market. When asked what technology they are most excited about, Rowan de Pomerai, CTO at the DPP, stated that “I have thought a lot about integration and how different tools and technologies work together. I think right now data-driven decision-making is important and machine learning and the use of AI is always exciting”.

This excitement can be seen in the industry as more organisations have shifted towards the production of personalisation solutions using technologies such as AI fuelling the growth of this segment.

As the market continues to expand, organisations operating within the industry are becoming susceptible to increased rates of competition as the market becomes saturated. The effects of this can be seen as big players have begun announcing huge waves of subscriber cancellation, with Netflix announcing a loss of 200,000 subscribers last quarter and a reported decrease in the rate of industry growth.

However, the increased rate of competition within the OTT platform market may be viewed as a positive as it will increase demand for innovation from consumers which will trickle down to the organisations creating solutions. Jerónimo Maccanás Candilejo, CEO/CPO at Jump-Data Drive Video, said that the most exciting thing is that “the disruptors are being disrupted, Netflix and Amazon, the people who pushed hard to make things better, are now being challenged and pushed to make things competitive”.

In recent months we have seen big players react to this push for competitiveness through a surge of partnerships between industry leaders such as Evergent and XroadMedia, 3SS and Nice People at Work (NPAW), and Disguise and Fuse.



“ I think right now data-driven decision-making is important and machine learning and the use of AI is always exciting. ”

Rowan de Pomerai

CTO at the DPP

Future of the industry

As the industry moves towards OTT and AVOD, it is easy to believe there will come a point when all media is consumed using these platforms. However, the coverage of the World Cup has shown the importance of high-quality linear experiences to enable live shared national experiences as the final match alone brought in 20 million UK viewers.

Ad-supported subscription tiers have been a hotly debated topic with leading streaming platforms including Netflix and Disney, announcing and implementing their new subscription model. The introduction of a lower-cost tier is expected to increase the accessibility of these services to households with varying income levels, potentially encouraging users to maintain multiple subscriptions to rival platforms. However, looking back the lack of Advertisements was likely a driver in the success of OTT services differentiating it from traditional broadcasting. Neal Foster, CEO of 24i states that “the irony of it is that it, the market, will go in circles” regarding the development of AVOD. He went further saying that the industry is going to iridate again but based on consumer wants as they now have the power to choose between multiple services. This leads to the prediction that ad-insertion and monetization solutions will see an upsurge in demand in the coming months, and the need for robust content delivery solutions will only intensify as organizations compete for subscribers.

Challenges in the industry

As the fear of a recession grows and the cost-of-living crisis continues now more than ever consumers are watching their consumption habits and businesses are halting investment due to fear of the unknown. But should the industry be worried? Neale Foster stated, “the irony is people watch more TV when they don’t go out”. It is likely then that households will keep their subscriptions and cut back on spending in other areas or the number of services they are subscribed to. “Subscription hopping” may therefore increase as consumers have more freedom to change their chosen streaming service quickly to whom they deem has the better offering.

A key issue within the industry and individual organisations is the lack of diversity but how can this be addressed? Carrie Wootten, Managing Director at Rise understands that pushing a diverse climate can be tricky when juggling the company’s bottom line. Her advice is that “the proof is in the pudding” leaders should be setting an example for their employees from the top down by taking time to address this issue head-on by talking on inclusive, diverse panels and visiting the local community or schools.

Jill Porubovic, Global Operations Leader at Take-Two, stresses the importance of mentorship to improve diversity “Every day in corporate America you have the opportunity to help people and if you see something needing that attention you have to be able to fight for it”. By providing time, effort and advice for younger generations entering the industry, organisations are better able to create the change needed through their experience, knowledge and recollection of often hard lessons learnt.

Shifting the narrative from diversity being a task when hiring to it being a process with layers that should be implemented throughout the core of the organisation will help create the change needed. As industry competition increases, creating a diverse workforce will only increase the business value and offering to your clients. More needs to be done in the industry and a collective push towards the change is required but businesses are starting their call to action. Rowan de Pomerai, states that their company approaches diversity and inclusion by “living and breathing it” further demonstrating the need to build inclusivity throughout an organisation rather than only during the recruitment process.



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Jill Porubovic

Global Operations Leader at Take-Two

Thanks so much for reading our report, we hope that it offered some valuable insights into the industry and how diversity protocols should be implemented deep into organisations.

We would like to give a big thank you to all our guests on our podcast whose ideas contributions and stories made this report happen.

All the best,

neuco's Content & Media team

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