



Top players in the European AV industry

Concentration, statute, origin and profile

2023 figures

Laura Ene Iancu
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01

Introduction



Purpose

Who are the key players driving the European AV market ?

The report aims to shed light on the role that top groups play in shaping the structure of the AV industry in Europe. The analysis brings to the forefront the overall performance of top AV players and deconstructs it by exploring their position with regard to the main AV market segments. Top players' achievements are measured in AV revenues registered in the European AV market and its main segments, namely public funding, pay TV, SVOD, net TV advertising and OTT advertising.

The report showcases the structure of the AV market and its key segments by looking at players' concentration, statute, origin, as well as profile based on core activity and market presence.

Each top 10 ranking displayed in the report features a link to a downloadable extended top ranking which provides metadata at European group level, such as final owner, origin and statute.

To put things into perspective, the report reviews as well the key M&As and their main drivers.

Scope and data

The report includes revenue data measured, when available, for 41 European markets regardless of the country of establishment of the AV group. In general, the figures and ownership information reflect the year 2023. For the analysis of dynamics, 2016 data was used as a benchmark, while M&As are also reviewed for the year 2024.

The European Audiovisual Observatory collects on a yearly basis revenue and ownership data for the main audiovisual players in Europe by relying on desk research, corporate annual reports, companies' houses, the Orbis database for public and private companies across Europe, and data from the European Broadcasting Union Media Intelligence Service and from Dataxis. A best-effort assessment of ownership and alignment across the different market segments is conducted by the European Audiovisual Observatory.

The analysis covers consolidated operating revenues for European groups active in the video business. On a best-effort basis: for telco players and US powerhouses, the analysis covers mainly revenues derived from media and production segments; for players driven by the non-video business arm, the analysis covers mainly revenues derived from the AV segment. Groups not included: 1) groups mainly providing telecommunication services without details on video revenues; 2) groups mainly active in distribution of audiovisual works; 3) radio groups not active in the video business; 4) groups providing transmission facilities for audiovisual services; 5) cinema chains; 6) groups mainly active in gaming. All revenues should be therefore interpreted as estimates.

Methodology remarks

Revenue data is cumulated and presented at European group level. For jointly owned assets, the values registered were equally distributed between all parties and cumulated at the level of each unique European group identified in the report. For OTT platforms which offer third-party linear TV channels and have a comprehensive SVOD offering, revenues have been split between the pay-TV and SVOD activity.

Conversion from local currencies to EUR operated by the European Audiovisual Observatory is based on the actual dates of the companies' fiscal year.

All figures should be read as estimates. Notes for some of the estimates in top 10 groups by AV revenues: 1. Comcast revenues include European revenues of NBC Universal (estimated at 10% of total revenues) and Sky video revenues; 2. The Walt Disney Company includes all revenues reported in Europe; 3. Google is entirely represented by YouTube revenues; 4. Warner Bros. Discovery revenues are calculated as 50% of non-US revenues. Additional notes are included for the top 100 groups by AV revenues in the respective downloadable file.

For total AV revenues, the indicators are calculated for a sample represented by the leading 100 groups in Europe by AV revenues. For the specific AV market segments, only concentration was calculated from total segment revenues. Origin, statute, type by core activity and market presence were calculated based on samples cumulating between 94% and 99.6% of market segment revenues. The exact representativity is noted on the profiling page of each respective segment - pay TV, SVOD, pay AV services, net TV advertising, OTT advertising and AV advertising.

Definitions

Legacy activity

Activity on which the group first built its business. Based on this criteria, the group is profiled in the report as traditional or pure OTT. A traditional group is one represented by broadcasters or telcos, regardless of whether or not they currently also provide non-traditional services (i.e. streaming) or make their traditional services available via non-traditional media (i.e. OTT).

Core activity

Activity that represents the main driver of the business and that is usually represented by the initial activity of the group. Based on this criteria, the group is profiled as a broadcaster, telco or pure OTT. Broadcasters can also have a pay TV arm, telcos can also have an AV service edition arm and both can offer their services also on OTT and/or include OTT services in their offer. A pure OTT group describes a player that runs its business only on over-the-top media networks.

European presence

Represented by the number of countries on which the group focuses its activity. The scope is not service availability, but rather targeted territories. Based on this criteria, the group is profiled as having a mostly national presence, a presence in several countries, or a Europewide presence. The latter is represented by groups for which the main strategy is to address all European territories in a similar manner, although revenue-wise they also have territorial strongholds.

The categories are only meant to describe the groups in a very simple manner by using high-level profiles in terms of key activity and presence. The group profile is in no way linked to the streams that make up the total or segment AV revenues presented in the respective sections. Regardless of their profiling, total AV revenues include all revenue streams (i.e. activities, territories) at group level. This means for example that traditional players include revenues from their streaming services and a mostly national group can sometimes include marginal revenues generated in sibling territories.



02

Key figures

Key 2023 figures

59%

European players' weight in top 100 groups' AV revenues in Europe
-8 percentage points compared to 2016

17%

Pure OTT players' weight in top 100 groups' AV revenues
+14 percentage points compared to 2016

88%

Non-European players' consolidated revenue share of
non-traditional AV market (SVOD + OTT advertising)
represented by Europewide pure OTTs and VSPs

74%

European players' consolidated revenue share of
traditional AV market (pay TV + net TV advertising)
represented by broadcasters and telcos

80%

Pay-TV revenue share cumulated by players focusing on several
territorial strongholds
lion's share taken by telco-driven groups

45%

TV advertising revenue share cumulated by players
focusing mainly on national territory
equal share captured by multi-country groups

61%

Weight in top 10 by pay-TV+SVOD revenues of players driven by
their pay-TV arm, instead of the SVOD one
shared equally between European and US groups

47%

Share of non-European VSPs among top 10 players
by total AV advertising revenues (TV+OTT)
European broadcasters pulled the same weight



03

Top 100 groups

50% of the AV revenues cumulated by top 100 groups were banked by the leading 10 players

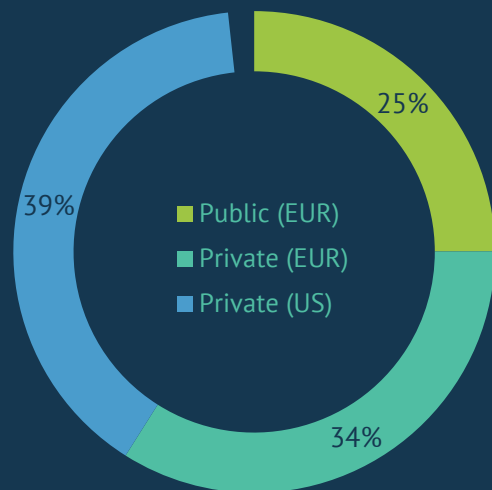


US group Comcast was again the no. 1 audiovisual group in Europe, accounting for 10% of the cumulated operating revenues of the top 100 AV players in 2023. The exact same weight was pulled together by the two pure OTT platforms that made it into the top 10: Netflix and YouTube. Top 10 players were equally represented by both European and US groups and made up half of the revenues banked by the top 100 AV players.

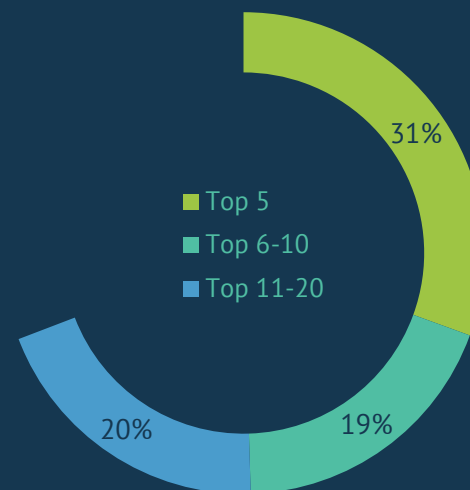
The public sector, represented almost exclusively by broadcasters, was more concentrated than the private sector. The ARD and BBC together accounted for more than 1/3 of the publicly owned groups' revenues. The higher concentration of the public sector is largely influenced by the size of the European countries in terms of population.

The private sector accounted for over 70% of the top 100 AV revenues and US players took the lion's share. Sky alone contributed around 20% of total US-backed groups' revenues. Still, European groups accounted for around 60% of the overall top 100 groups' AV revenues.

Statute by origin



Concentration



Top 10 groups by AV revenues (2023, in bnEUR)

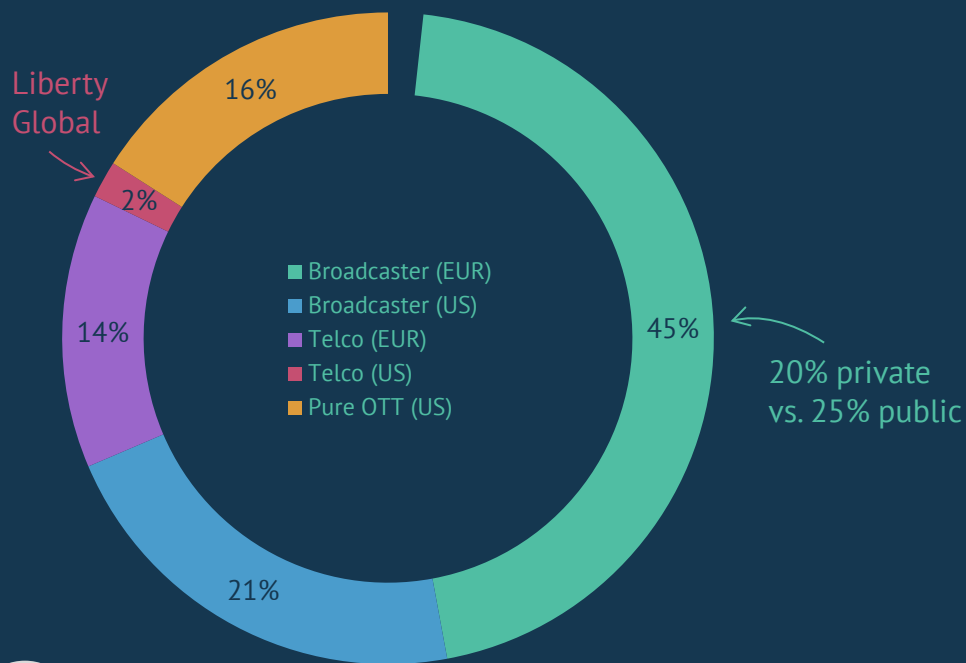
COMCAST	15.3
The WALT DISNEY Company	8.9
NETFLIX	8.1
YouTube	7.3
ARD	6.9
R T L	6.2
BBC	6.2
WARNER BROS. DISCOVERY	6.1
CANAL+	4.2
itv	3.9

Download
Top 50 groups
by AV revenues
(Excel file)



Pure OTT and telco players together accounted for 1/3 of the top 100 groups' AV revenues

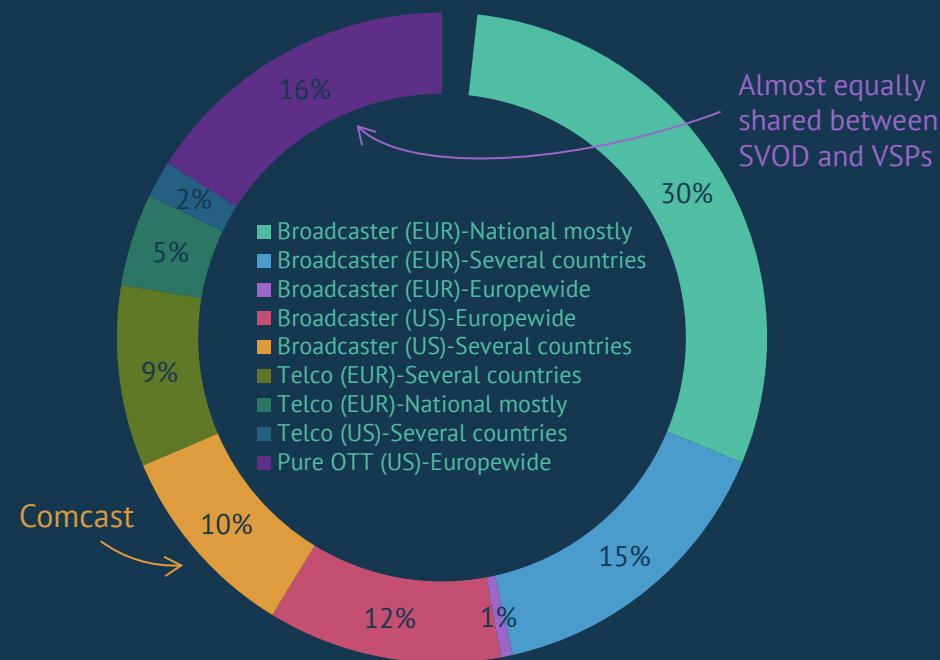
Core activity by origin



Players driven by their edition arm (i.e. broadcasters) cumulated almost 2/3 of the top 100 AV revenues. Apart from the Chinese-backed TikTok service, pure OTT platforms in the top 100 were exclusively represented by US players, namely Netflix, Google, Amazon, Meta, DAZN, Apple, NBA and Vevo. Almost 90% of the telco-driven AV business in the top 100 was banked by European players.

Broadcasters in the top 100 seemed to be the most eclectic segment with regards to market presence. SVOD and VSPs were exclusively represented by Europe-wide businesses, while telcos had a rather national and multi-country approach. Led by groups focused on several key territories, the three categories contributed almost equally to the top 100 AV revenues.

Core activity by origin and European presence



By legacy activity: AV revenues of top 100 groups went up by 30% between 2016 and 2023, driven by pure OTT players



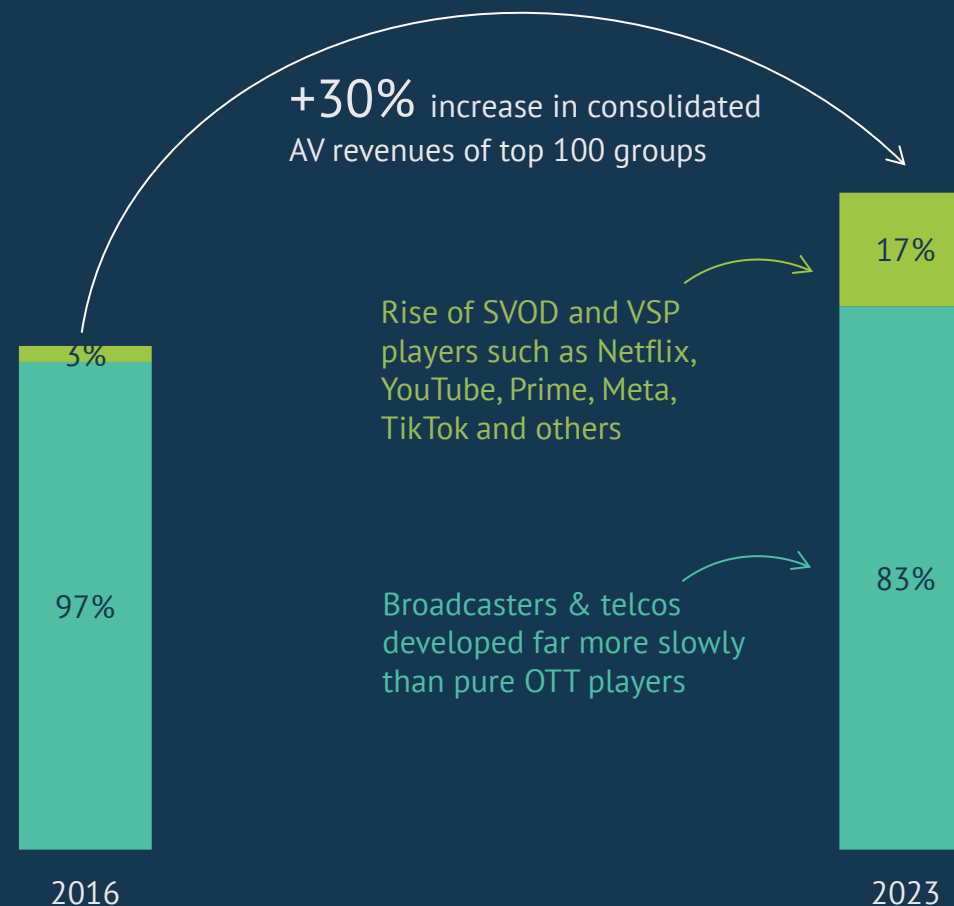
Jumping six times over the analysed period, consolidated revenues of pure OTT players drove the AV revenue growth of the top 100 groups.

Equally driven by both SVOD and VSP players, pure OTTs contributed over 60% to the top 100 groups' incremental AV revenues registered between 2016 and 2023.

Traditional players, such as broadcasters and telcos, developed below average and cumulatively lost 14% of market share.

Evolution by legacy activity

- Pure OTT player
- Traditional player



Regardless of their profiling by legacy or core activity, total AV revenues were considered for each group. Traditional players include revenues from their streaming services.

By core activity: Despite their SVOD services, broadcasters lost significant market share to pure OTT players, while telcos showed more resilience

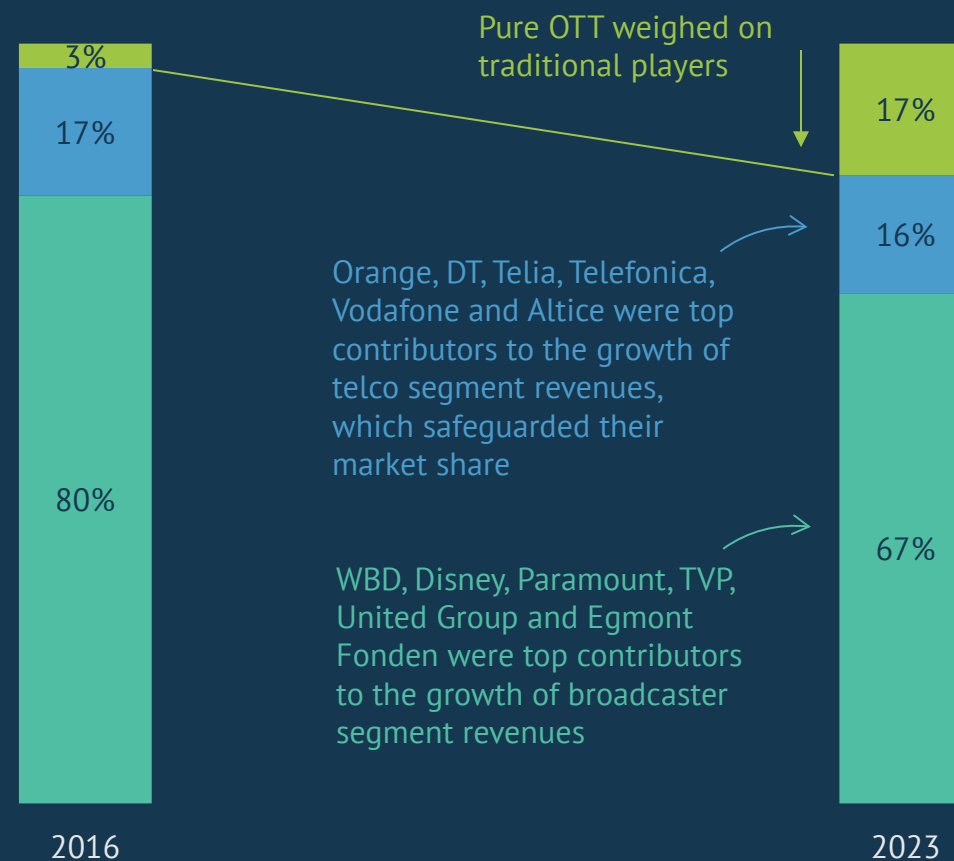


Although both grew below the top 100 group average, telcos developed twice as fast as broadcasters, and so their influence on the weight drop of the traditional segment was minimal.

Broadcasters still accounted for 2/3 of the traditional players' cumulated AV revenues in 2023, as well as of their growth since 2016.

Evolution by core activity

- Pure OTT
- Telco
- Broadcaster



By origin: Pure OTTs pushed up the weight of US interests, while telcos safeguarded the European market share



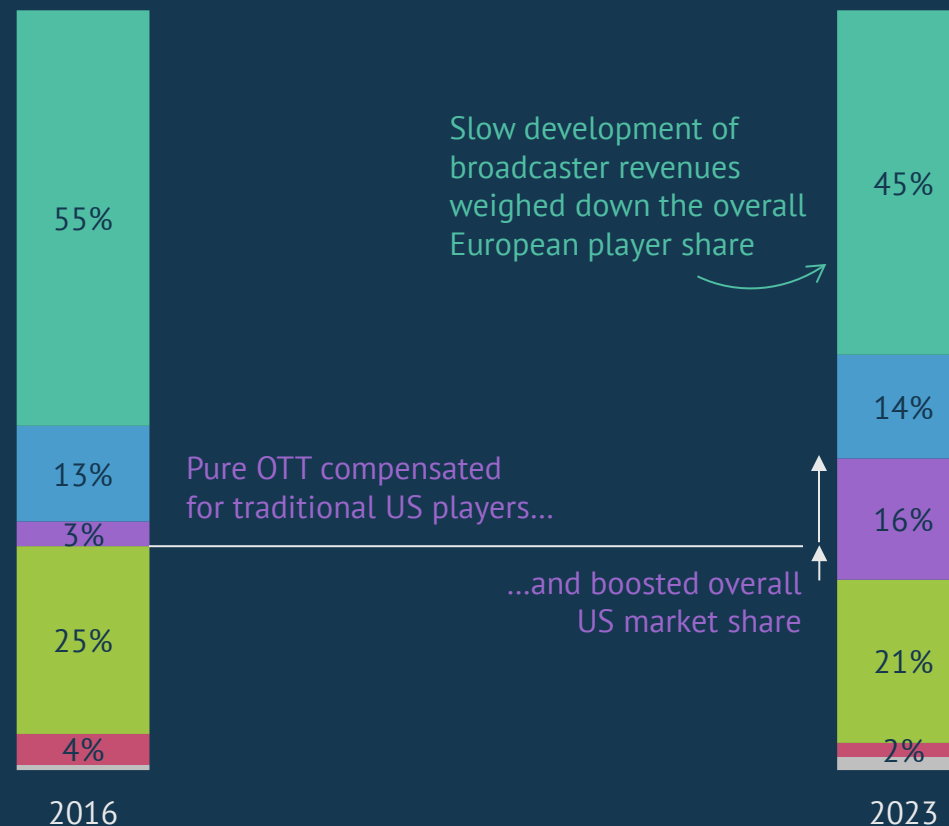
US players contributed over 60% to the overall growth of the top 100 groups' AV revenues. Although owners of streaming services such as Disney+, Paramount+, Max, Sky, US-backed broadcasters lost market share in 2023 over 2016. The weight of US telcos also dropped over the same period. It was the rise of pure OTT players that drove the overall US weight up to almost 40%.

European telco was the only segment, behind pure OTT, growing faster than the overall top 100 average. The segment added 1% to its market share, which slightly compensated for the market share loss of European broadcasters.

European telco growth was mainly organic and complemented in large part by Vodafone's joint or full acquisitions of TV assets from US telco Liberty Global in the Netherlands, Germany, Czechia, Hungary, and Romania.

Evolution by type of group

- Broadcaster (EUR)
- Telco (EUR)
- Pure OTT (US)
- Broadcaster (US)
- Telco (US)
- Other



Regardless of their profiling by generic or core activity, total AV revenues were considered for each group. Traditional players include revenues from their streaming services.

By statute: Driven by US-backed players, the private sector contributed over 90% to the overall growth of the top 100 groups' AV revenues

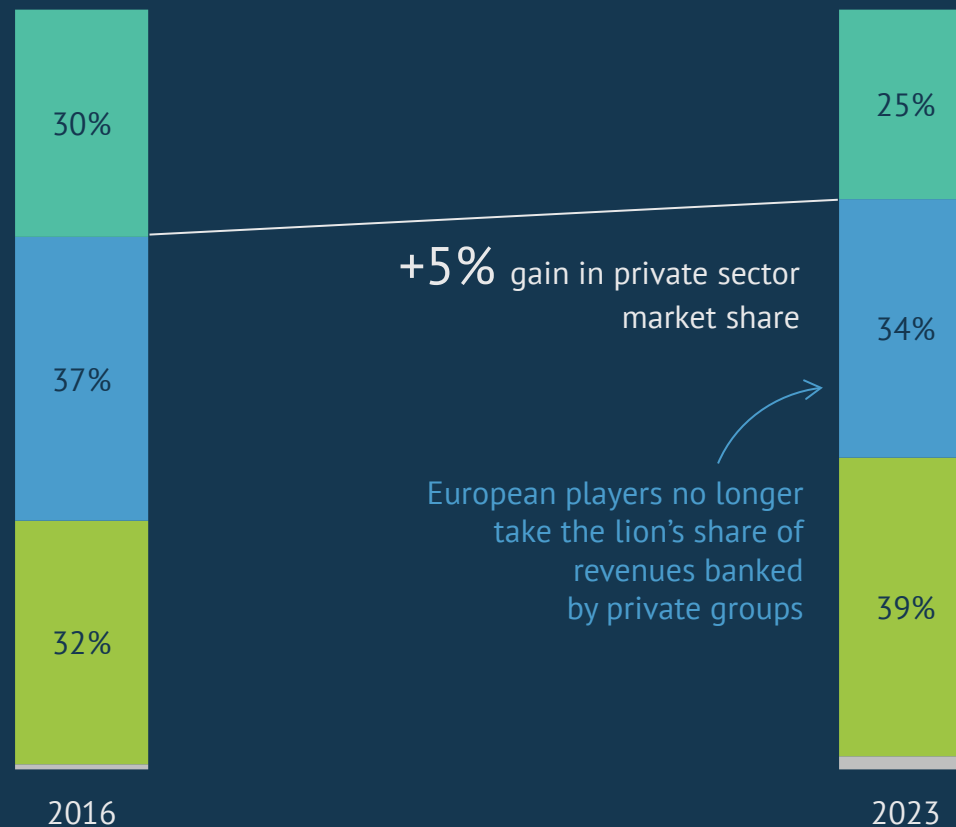


Publicly owned groups among the top 100 lost 5% of their market share to the private sector between 2016 and 2023.

Developing twice as slowly as the European privately owned groups, the public segment also played less of a role in safeguarding the overall share of revenues banked by European players in the top 100.

Evolution by type of group & origin

- Public (EUR)
- Private (EUR)
- Private (US)
- Private (Other)



Concentration levels remained almost the same between 2016 and 2023



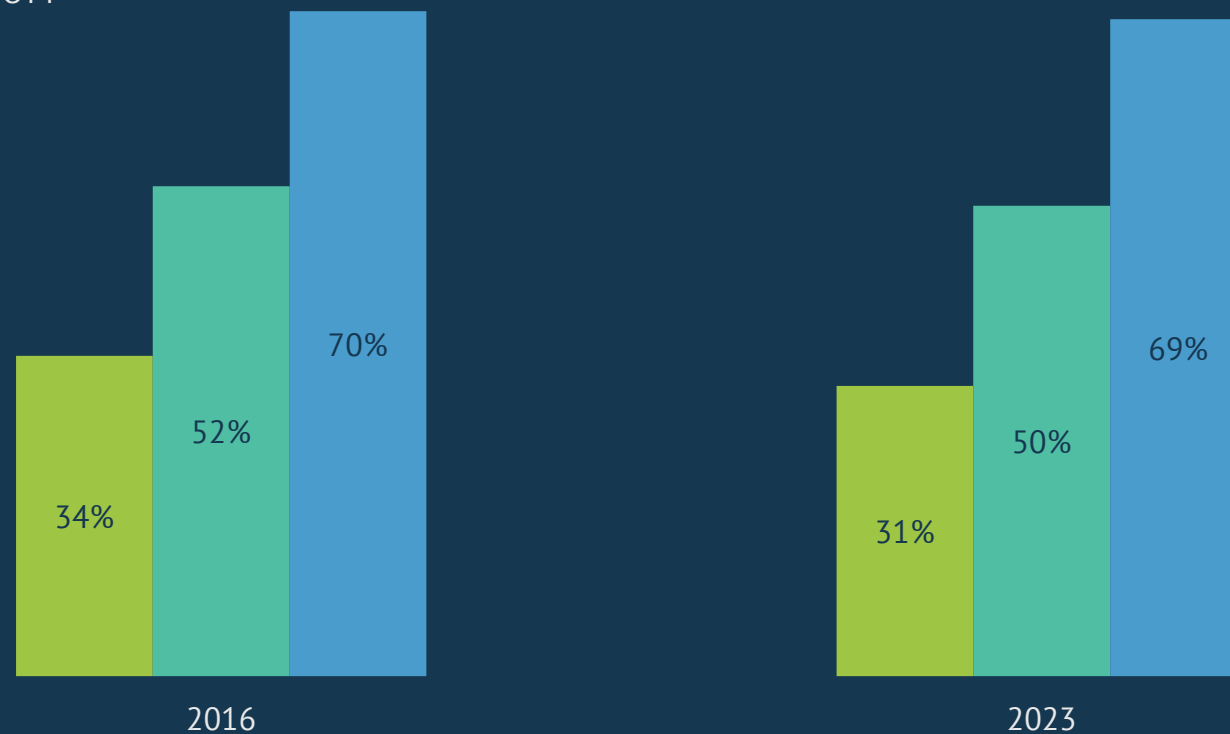
Concentration was slightly lower towards the top in 2023; this might be related to increased top 100 diversification.

Pure OTT players and telcos for example were better represented among the top 100 players in 2023 compared to 2016, both in terms of number and performance.

Moreover, a broadcaster-only top 10 in 2016 welcomed two pure OTT players in 2023.

Concentration

- Top 5
- Top 10
- Top 20



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04

Market segments

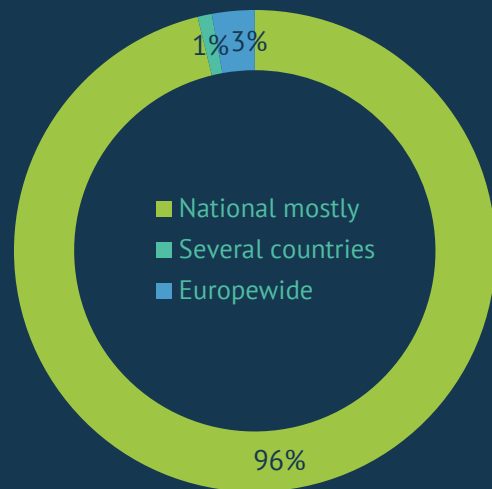
Top 4 PSBs cumulatively accounted for over half of public funding revenues



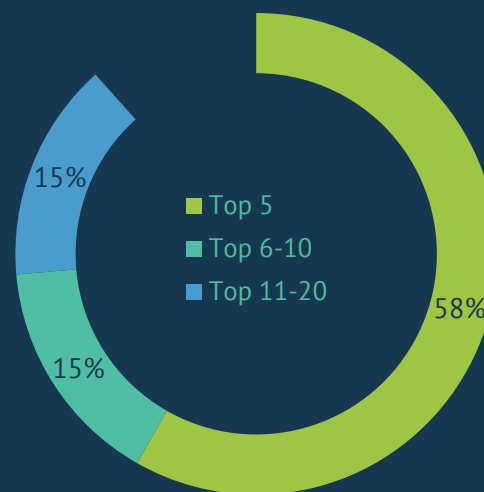
Almost 90% of public funding revenues were cumulated by the leading 20 PSBs. The concentration of public funding on a limited number of PSBs broadly reflects the concentration of population in larger European countries.

Aside from broadcasters such as Deutsche Welle, France Medias Monde, TV5 Monde and ARTE, which have a Europewide or multi-country approach, the vast majority of PSBs addressed national markets for their core audience.

PSB by European presence



Concentration



Top 10 groups by public funding revenues (2023, in bn EUR)

	6.2
	4.7
	2.4
	2.2
	1.8
	1.3
	1.1
	0.8
	0.7
	0.7

Download Top 10 groups by public funding revenues (Excel file)



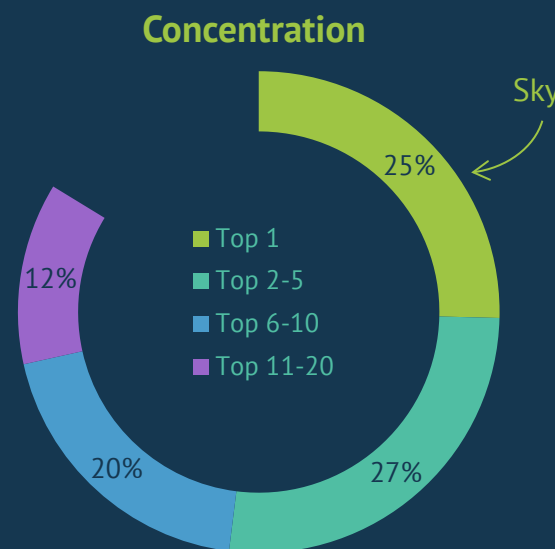
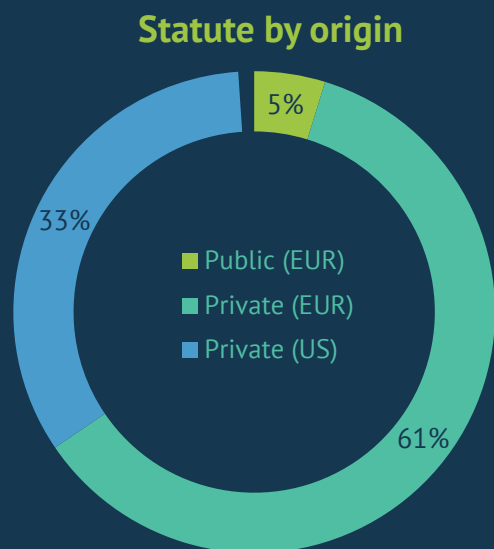
US-backed European broadcaster Sky banked 25% of pay TV market revenues



Concentration in the pay-TV market remained relatively high in 2023, with the top 30 players cumulatively accounting for 90% of total revenues. US group Comcast, entirely represented by Sky, was the clear pay TV frontrunner, accounting for a quarter of pay TV market revenues.

Nonetheless, European players made up two-thirds of the pay-TV business and represented eight out of the top 10 pay-TV players. Had it not been for the acquisition of Sky by Comcast in 2019, the European groups would have cumulatively accounted for over 90% of pay TV market revenues.

The pay-TV market was almost entirely represented by the private sector, with publicly owned groups such as Telenor, Proximus, Swisscom, Telekom Srbija, Turk Telecom and others cumulating only 5% of pay-TV revenues.



For OTT platforms which offer third-party linear TV channels, pay-TV revenues include a share of their on-demand offer revenues.

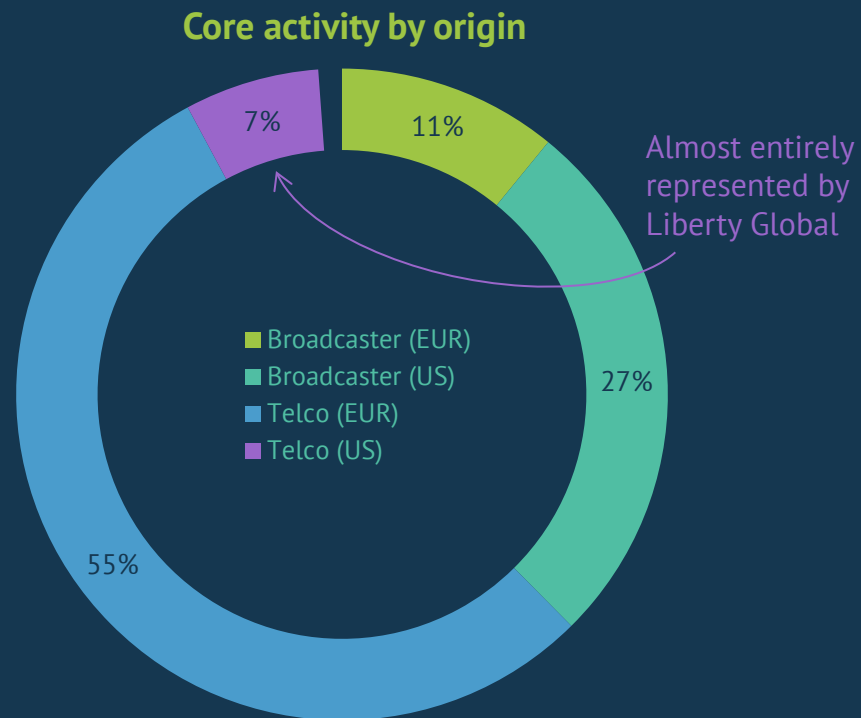
Top 10 groups by pay-TV revenues (2023, in bn EUR)

COMCAST	8.6
T	2.9
orange	2.3
LIBERTY GLOBAL	2.0
vodafone	1.9
CANAL+	1.8
Telefonica	1.8
altice	1.3
iliad	0.9
polsat	3.9

Download Top 50 groups by pay-TV revenues (Excel file)

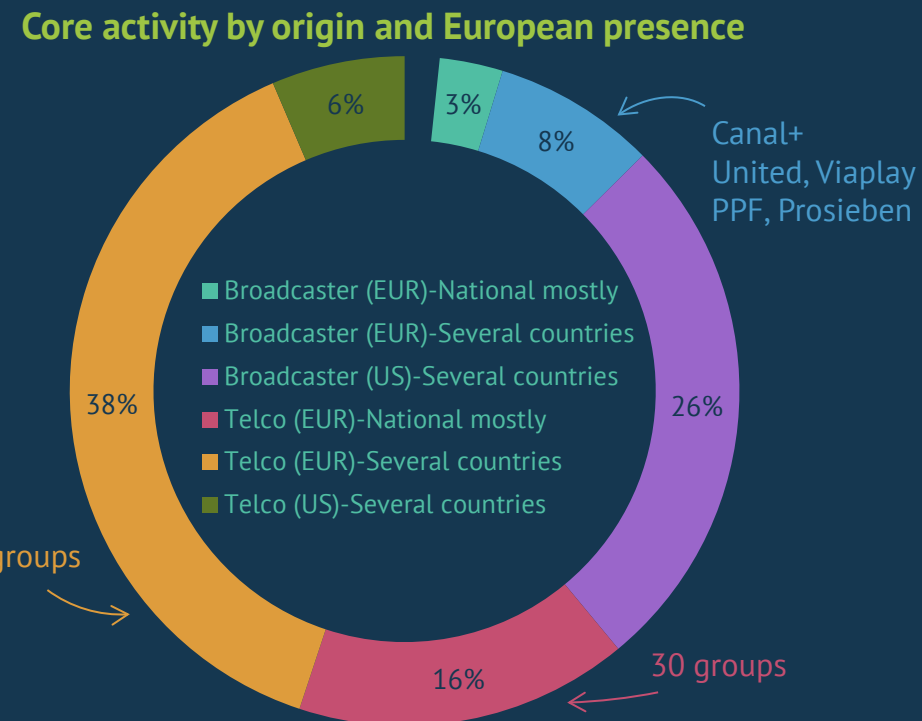


Over half of the pay-TV market revenues were banked by European telco-led players



Almost 75% of pay-TV revenues banked by telcos were cumulated by players with a pay-TV business focused on multiple territorial strongholds as opposed to one core market. Among broadcasters active in the pay-TV market this profile accounted for an even bigger share of revenues.

The pay-TV business was driven by telco-led groups such as Deutsche Telekom, Orange, Liberty Global, Vodafone and Telefonica, and complemented by players driven by their AV service edition arm, such as Comcast, Canal Plus, Polsat Plus and United Group. Aside from Sky, US broadcasters were marginally represented by the WBD-owned Dplay platform.



Aside from concentration, revenue shares were calculated from a sample representing 96% of the pay-TV market.

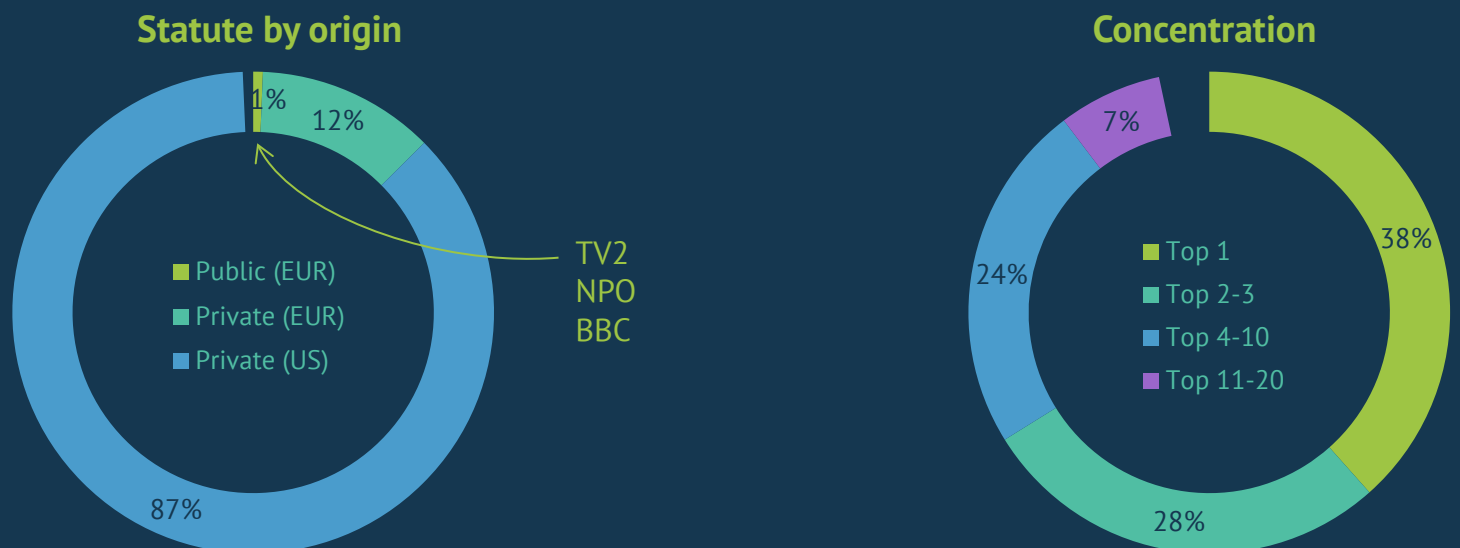
Almost 9 out of 10 euros spent on SVOD were cashed by a US-backed player



Netflix topped yet again the SVOD chart in 2023 and banked almost 40% of the subscription streaming revenues. The SVOD market remained more concentrated than pay TV, with the top 30 players cumulating 99% of revenues.

As opposed to pay TV, the SVOD market was chiefly US-driven. The US-owned side of the market was basically concentrated among 10 very strong players, as opposed to many relatively weaker SVOD players pulling together the weight of the European revenue share.

European groups were therefore underrepresented in the top 10, as Viaplay and RTL together made up only half the share (i.e. 6%) that European players otherwise took from the overall SVOD market revenues. Other European players that individually cashed over 0.5% from the SVOD market were Canal Plus, Timvision, ITV and Telia.



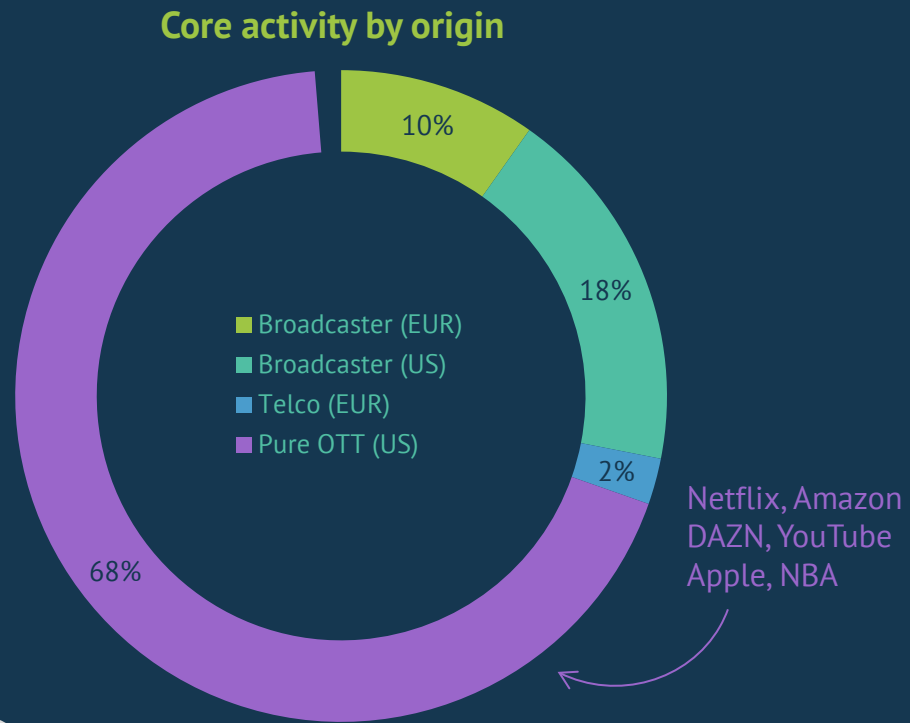
For OTT platforms which also offer third-party linear TV channels, on-demand revenues are not entirely cumulated under the SVOD activity.

Top 10 groups by SVOD revenues (2023, in bn EUR)

NETFLIX	8.2
prime video	3.7
Disney+	2.3
DAZN	1.3
WARNER BROS. DISCOVERY	1.0
YouTube	0.9
viaplay	0.7
RTL	0.5
Paramount	0.3
COMCAST	0.3

Download Top 50 groups by SVOD revenues (Excel file)

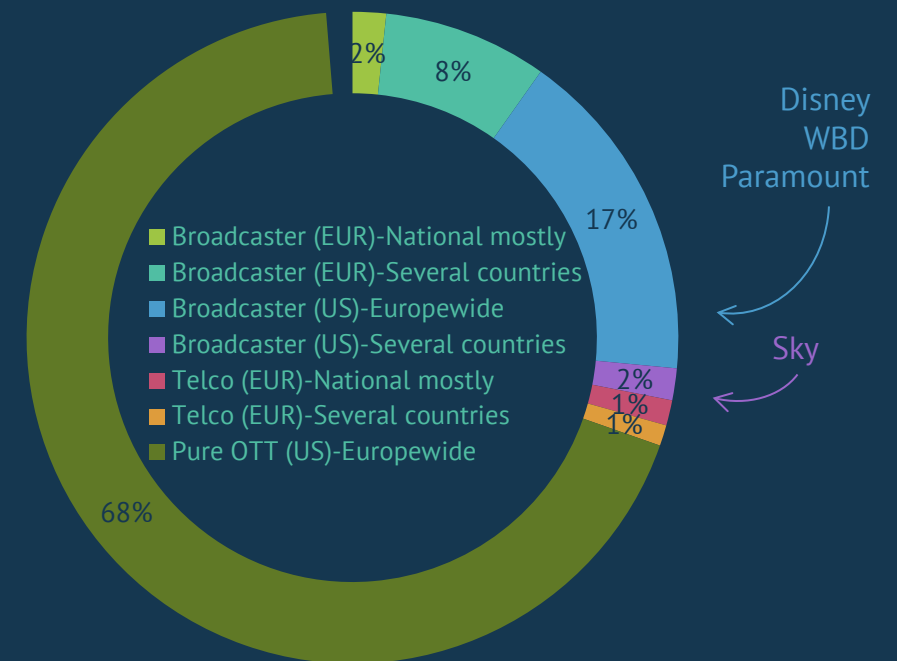
Pure OTT platforms accounted for 80% of SVOD revenues cumulated by the US players



The SVOD market was best represented by pure streamers, grossing over two-thirds of its revenues. This business model was most successful among US-backed players which took 99% of the revenues banked by pure OTT platforms. Broadcasters, majority US-owned by Disney, WBD, Paramount and Comcast, banked almost all remaining SVOD revenues.

All US streamers shared the same signature approach with regards to territorial strategies, which aimed at pan-European coverage. US studios took the lion's share of the SVOD revenues cumulated by broadcasters. All in all, Europe-wide players banked 85% of the SVOD revenues. Even outside the US-backed business, broadcasters were chiefly represented by players eyeing more than one core territory.

Core activity by origin and European presence



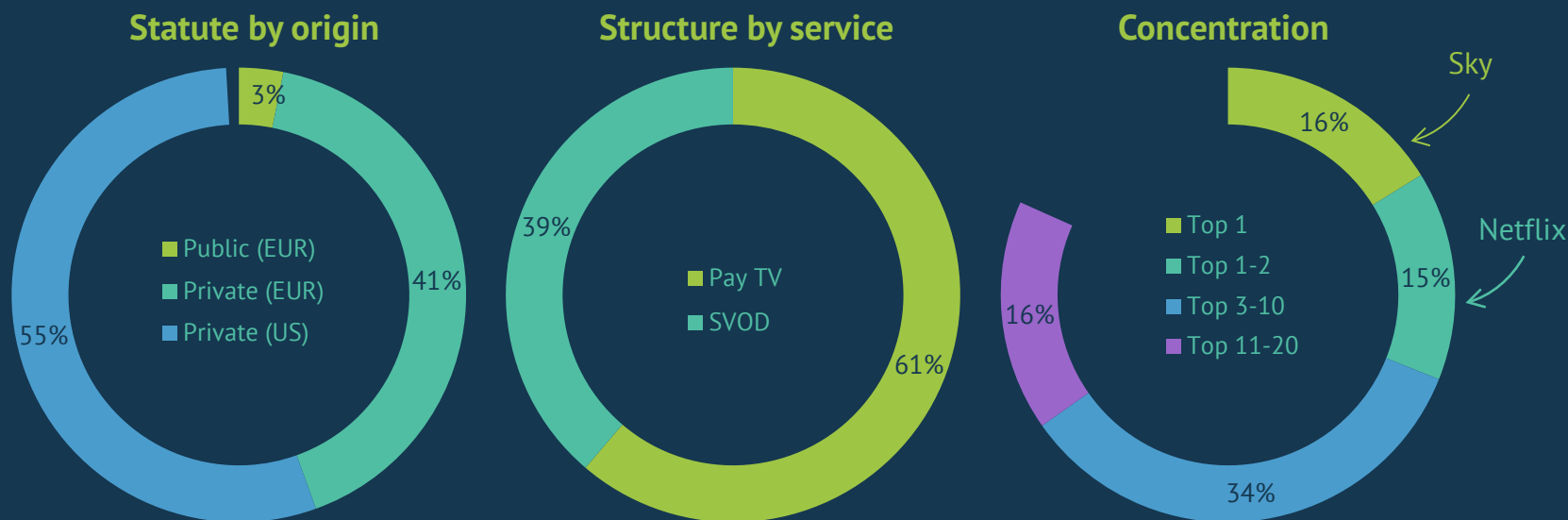
Aside from concentration, revenue shares were calculated from a sample representing over 99% of the SVOD market.

Sky and Netflix shared 31% of the payTV + SVOD market revenues, almost equally



The top 10 pay-AV service groups were equally represented by both European and US players and together accounted for almost two-thirds of the pay-AV service market, cumulating pay-TV and SVOD revenues. The split between the European and US share of interests was also more balanced at pay-AV service market level as opposed to the European-driven pay-TV and US-driven SVOD individual markets.

The pay-AV service business controlled by European players was however less concentrated than the US-backed one. The European-owned half of the top 10 groups only banked 30% of the top 10 revenue takings, compared to the 44% share that the European business took in the overall pay-AV service market. With 20 players cumulatively accounting for over 80% of the revenues, the pay-AV service market was highly concentrated.



For OTT platforms that also offer third-party linear TV channels, pay-AV service revenues from OTT were split between pay TV and SVOD.

Top 10 groups by pay-AV service revenues (2023, in bn EUR)

COMCAST	8.9
NETFLIX	8.2
prime video	3.7
T	2.9
orange	2.3
DISNEY+	2.3
CANAL+	2.2
LIBERTY DIGITAL	2.0
vodafone	1.9
Telefónica	1.8

Download Top 50 groups by pay-AV service revenues (Excel file)



National pay-AV service market segments were more concentrated on average than the pan-European landscape

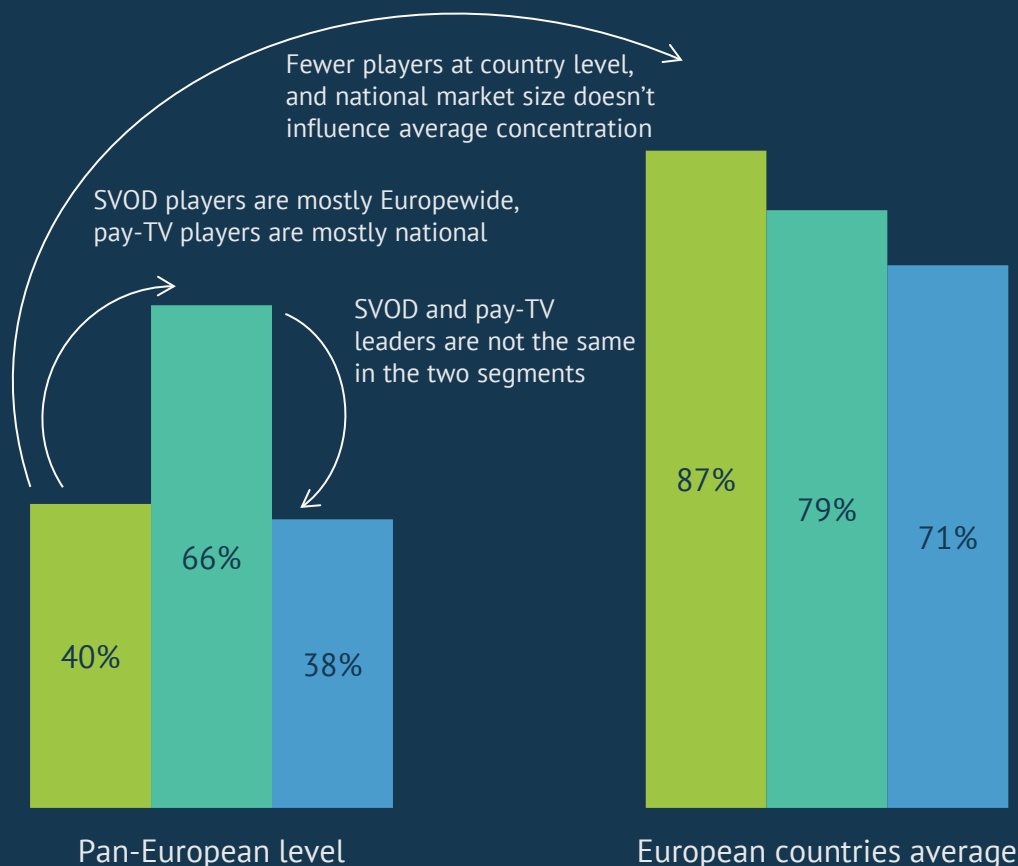


SVOD remained the most concentrated AV service market mainly due to the players' profile: 85% of SVOD revenues were cumulated by groups present at European level, as opposed to 80% of pay-TV revenues that were cumulated by players with a business focused on multiple but fewer countries. Also, the rest of pay-TV revenues were complemented by many local players.

National AV markets have very different structures in principle, and on average they were much more concentrated when compared to the pan-European levels.

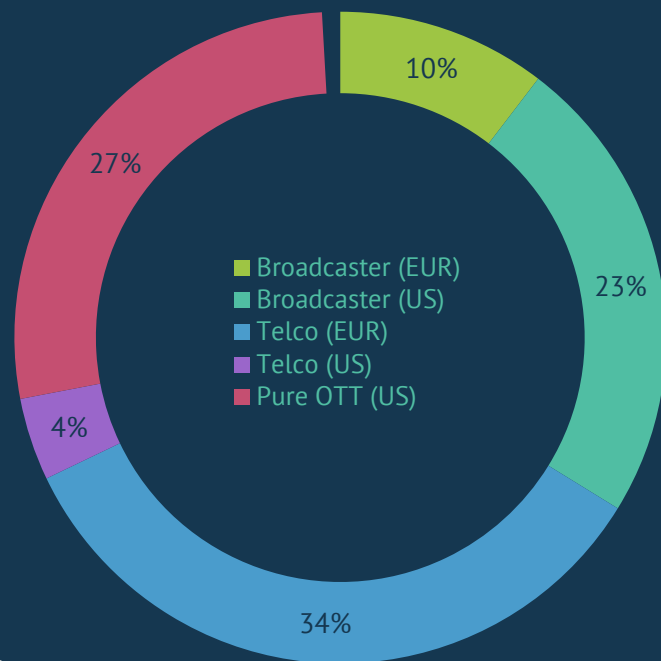
Concentration Top 3

- Pay-TV
- SVOD
- Pay-AV services



Traditional players cumulatively accounted for over 70% of the pay-AV service market revenues

Core activity by origin

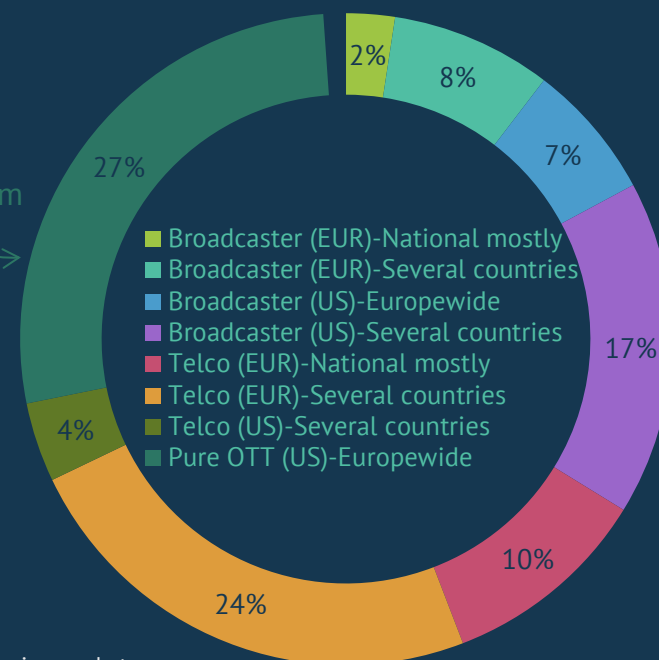


Between the telco-driven pay-TV market and the pure OTT-driven SVOD market, the pay-AV service market was almost equally represented by broadcasters, telcos and pure streamers. The European-owned business was chiefly driven by telcos, while the weight of the US-backed pay AV service segment was pulled almost evenly by both pure OTTs and broadcasters.

Businesses focused on several territories took over half of the pay-AV service revenues. Broadcasters and telcos with this market approach each generated over 70% of revenues for their respective category. The model stands out with regard to European players. European-launched Sky and Liberty Global were the only two groups to represent US interests among players with several territorial strongholds.

Core activity by origin and European presence

DT, Orange, Vodafone, Telefonica, Altice, Iliad, DIGI, TDC, Altibox, Netgem



Aside from concentration and structure by service, revenue shares were calculated from a sample representing 97% of the pay-AV service market.

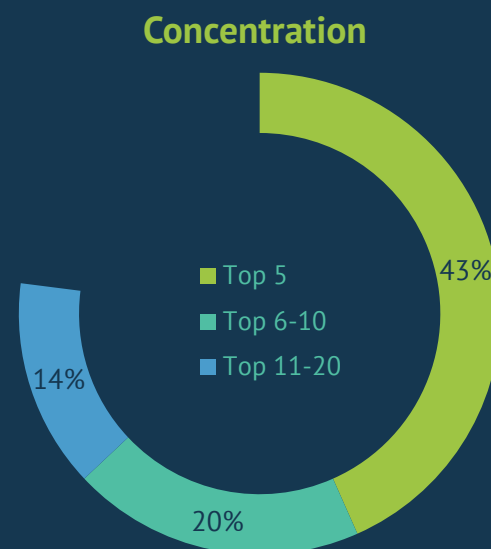
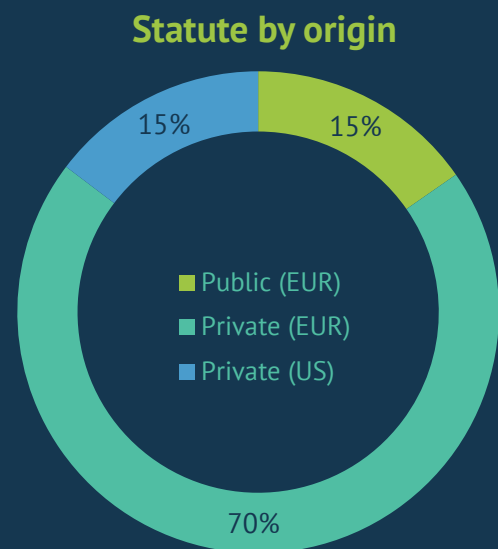
European players banked 85% of revenues from traditional TV advertising



Nine out of the top 10 groups by net TV advertising revenues were exclusively represented by AV service players driven by their edition arm. Telco-driven Bouygues ranked among the top five players due to its broadcaster TF1.

With over 40 players making up 90% of total revenues, the TV advertising market was less concentrated than the market for operations of TV channels.

The TV advertising business was even more European-driven than the pay-TV one. Only three US groups ranked among the top 10 players, with TV advertising revenues driven by their European acquisitions such as that of TVN Poland by WBD, Channel 5 by Paramount' and Sky by Comcast.



TV advertising includes online advertising revenues of players active in the TV advertising market.

Top 10 groups by net TV advertising revenues (2023, in bn EUR)

	3.1
	2.6
	2.0
	1.9
	1.7
	1.3
	1.1
	1.1
	0.9
	0.8

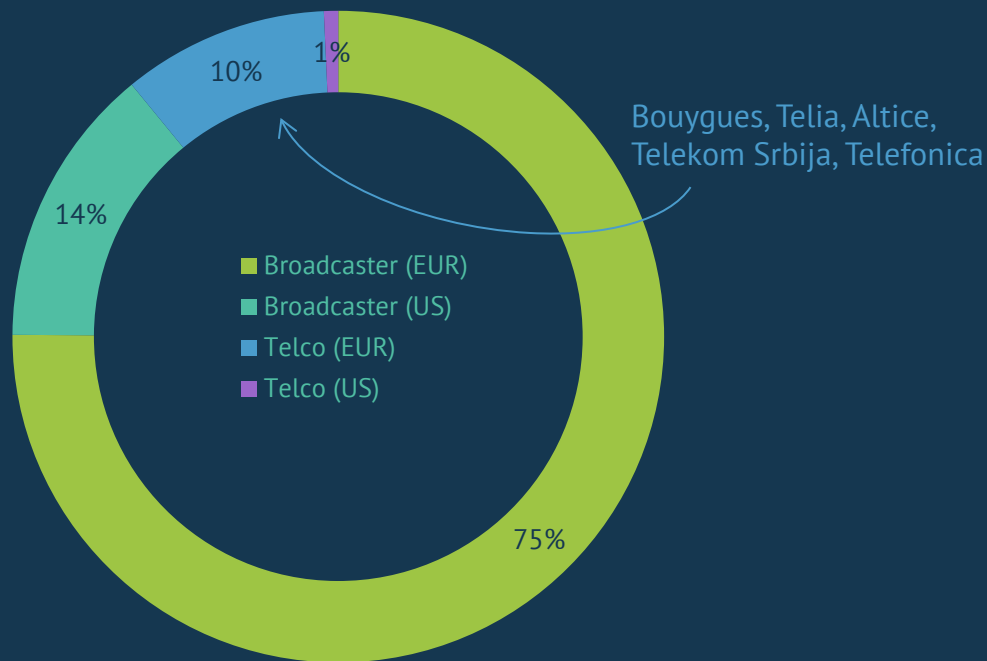
Download Top 50 groups by net TV advertising revenues (Excel file)



Estimates

Nationally focused groups generated more than half of the European-backed market for TV advertising revenues

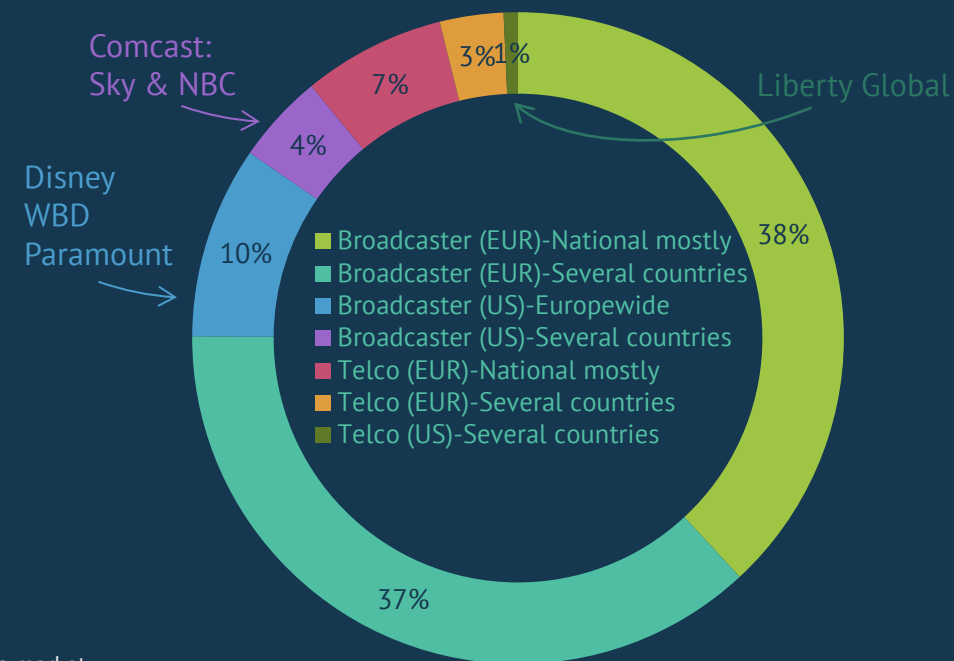
Core activity by origin



TV advertising put players with one national stronghold on the map. National and multi-country TV networks, almost exclusively European, evenly built up 90% of total net TV advertising revenues. Although present across Europe, the networks owned by US studios captured only 10% of the TV advertising market due to their niched nature in terms of audiences as opposed to European networks.

The TV advertising market is driven by broadcasting-led players. With broadcasters accounting for almost 90% of the revenues, TV advertising was the most homogenous of all three market segments. 8.5 out of 10 euros for net TV advertising were cashed by a European broadcaster, while the difference was captured by a US-backed one.

Core activity by origin and European presence



Aside from concentration, revenue shares were calculated from a sample representing 94% of the net TV advertising market.

OTT advertising was the most concentrated AV market segment

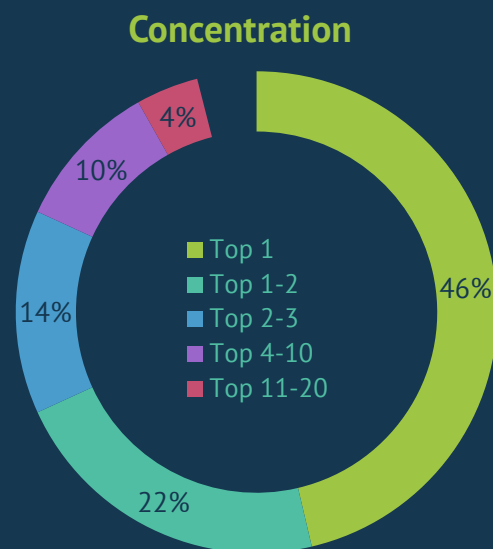
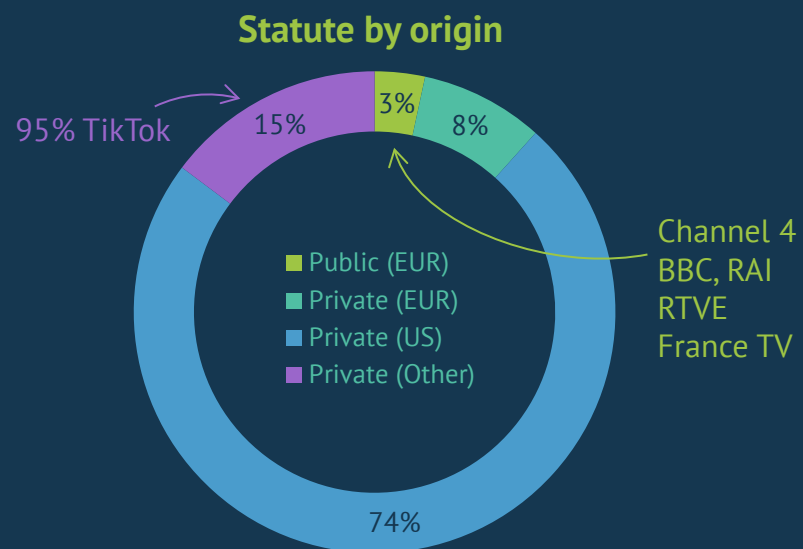


YouTube led the OTT advertising top by a distance and accounted for almost half of the revenues registered online for advertising of AV content. The top two players of the OTT advertising market accounted for two-thirds of its revenues. Their weight went up to 94% when calculated from the US-backed market alone.

European groups were less concentrated, and they were also lower performers. The four European players in the top 10 accounted for only 8% of the revenues cumulated by all 10 groups. The four players also ranked among the leading 10 groups by net TV advertising revenues.

Overall, European interests captured a share of OTT advertising similar to that of SVOD revenues. This shows an affinity for European players with traditional media, such as pay-TV and TV advertising, as opposed to new media market segments where US businesses tend to thrive.

Non-European players, other than US ones, became more apparent in OTT advertising than on the SVOD market.



OTT advertising includes revenues from insertions in both linear and non-linear AV content.

Top 10 groups by OTT advertising revenues (2023, in bn EUR)

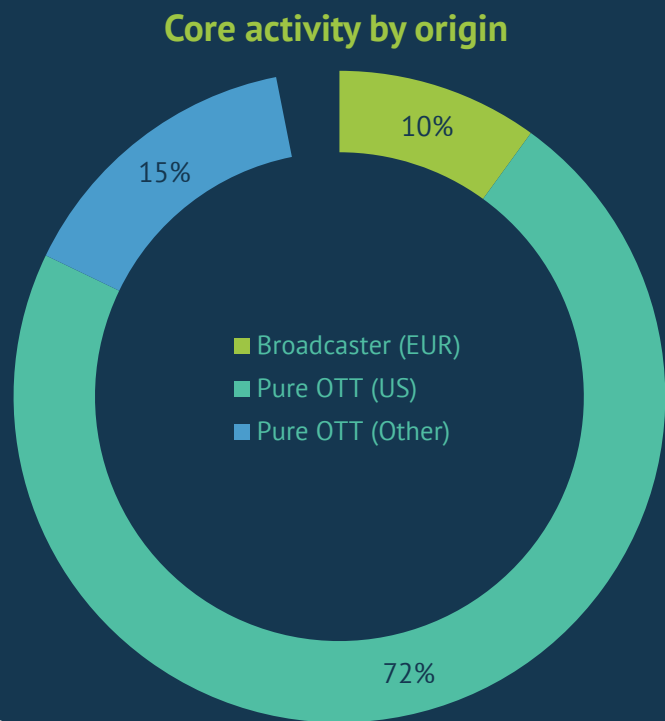
YouTube	7.1
Meta	3.3
TikTok	2.1
itv	0.5
CHANNEL FOUR TELEVISION	0.3
Paramount	0.2
MFE MEDIAFOREUROPE	0.1
RTL	0.1
prime video	0.1
VEVO	0.1

Download Top 30 groups by OTT advertising revenues (Excel file)



Estimates

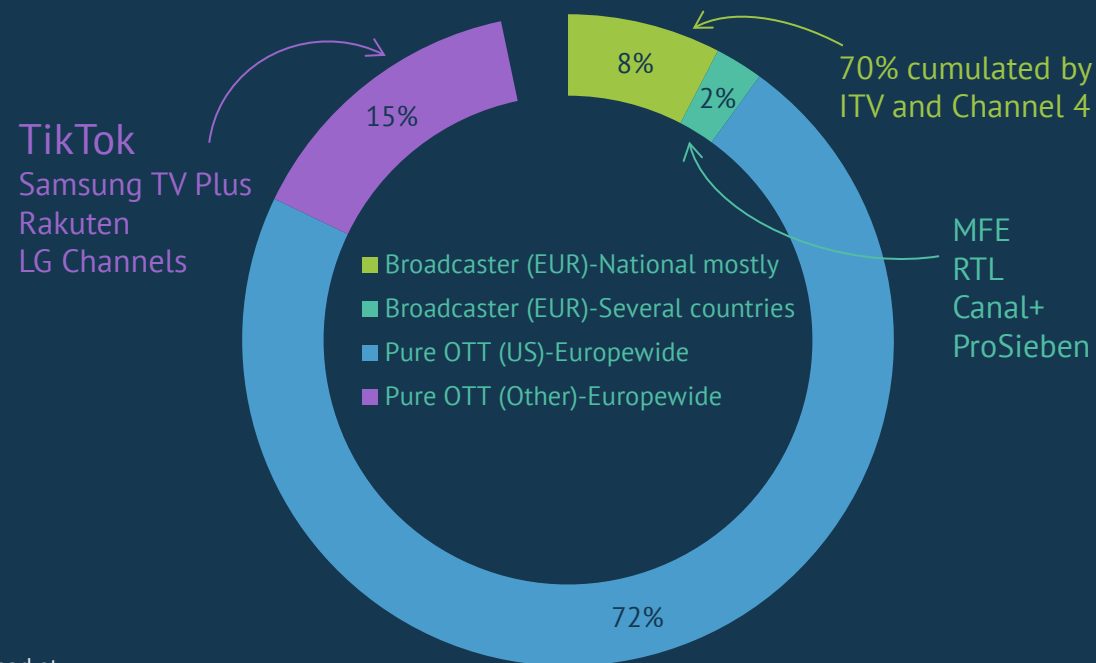
VSPs cumulatively captured almost all revenues generated from OTT advertising



As with the SVOD market, pure OTT platforms, almost entirely represented by non-European players, drove online advertising revenues. However, as opposed to SVOD, the revenue leaders were represented by VSPs cumulating around 95% of the market. Also, aggregators of AVOD and FAST offers such as Samsung TV plus, Rakuten, LG Channels and others became more visible.

Although European broadcasters pulled the same weight with regard to OTT advertising as they did with regard to SVOD, national players outperformed multi-country groups this time around. Catch-up and AVOD offerings of national players tended to perform better, relatively, than their subscription-based offerings.

Core activity by origin and European presence



Aside concentration, revenue shares were calculated from a sample representing 98% of the OTT advertising market.

YouTube led the AV content advertising market by a distance

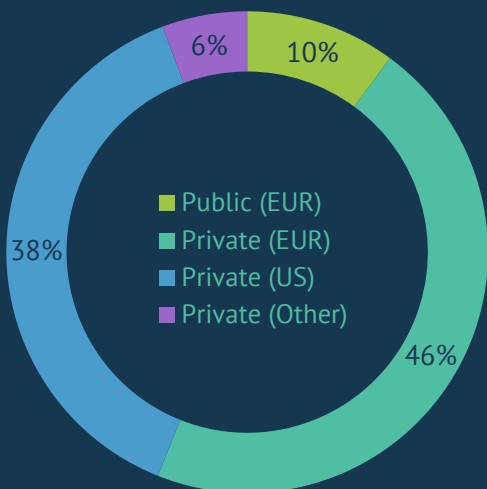


Pure OTT advertising players claimed the top two positions in terms of AV advertising revenues, with the no. 1 banking more than twice the revenues of the leading broadcaster. YouTube, Meta and TikTok together accounted for around half of the AV advertising revenues cumulated by the top 10 players. The revenue share of groups driven by a traditional TV advertising arm were therefore underrepresented. The lion's share taken by European players in the net TV advertising market was weighed down by non-European groups when revenues from OTT advertising were pulled together. Concentration was relatively balanced in the overall AV advertising market. The level was closer to that of the traditional TV advertising and pay-TV service markets. TV advertising captured the same share of AV advertising revenues as pay-TV did from the pay-TV service market.

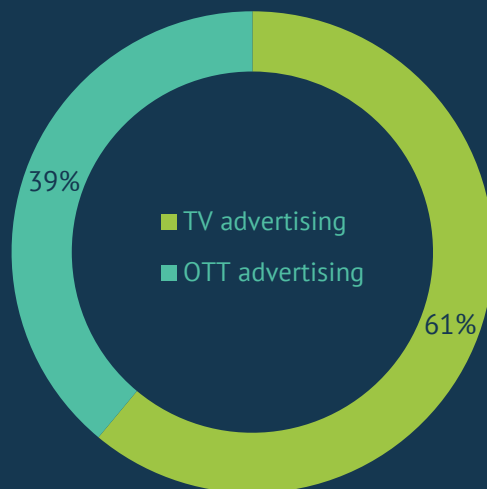
Top 10 groups by AV advertising revenues (2023, in bn EUR)

YouTube	7.1
Meta	3.3
RTL	3.1
MFE MÉDIA FOR EUROPE	2.6
TikTok	2.1
itv	2.0
ProSiebenSat.1 Media SE	1.9
bouygues telecom	1.7
WARNER BROS. DISCOVERY	1.3
4 CHANNEL FOUR TELEVISION	1.1

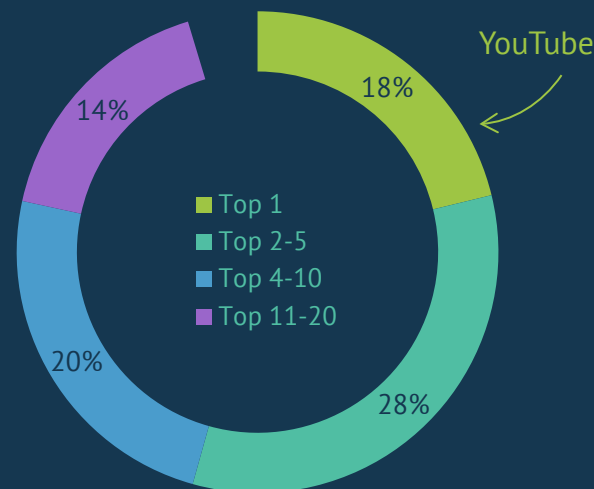
Statute by origin



Structure by media



Concentration



Download Top 50 groups by AV advertising revenues (Excel file)



National markets for AV advertising are more concentrated on average than the pan-European landscape



OTT was the most concentrated market across the pay-AV service and AV advertising market segments.

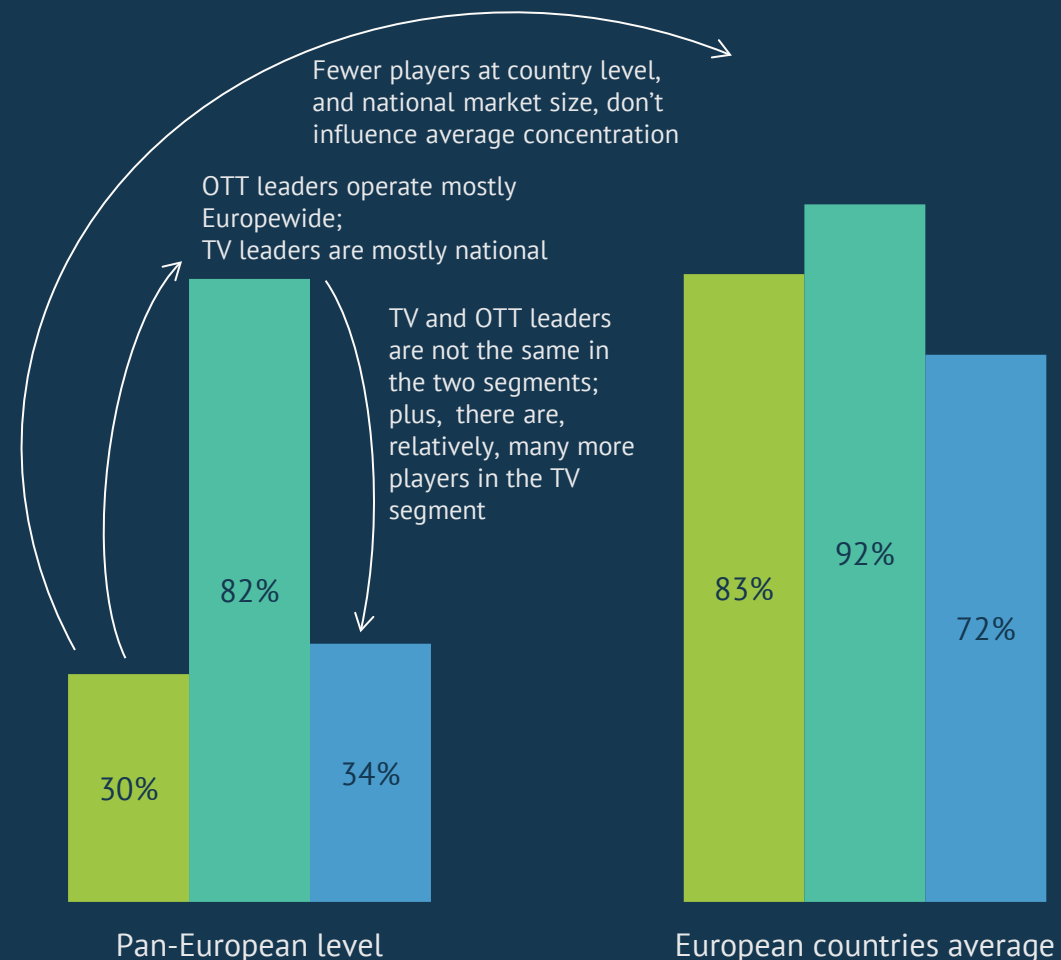
In the same way as for SVOD, this was mainly linked to the fact that the main players have a pan-European presence. Additionally, the OTT advertising market is smaller than the SVOD market both in terms of revenues and number of players.

At pan-European level, this was reflected in the cumulation, by Europewide groups, of almost 90% of the total OTT advertising revenues, as opposed to the 10% they took from TV advertising market revenues.

National AV markets were on average much more concentrated when compared to the pan-European levels.

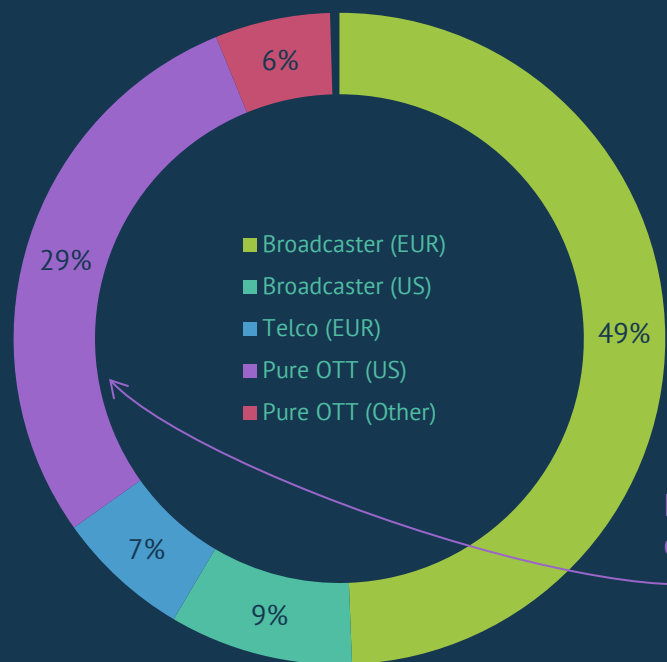
Concentration Top 3

- TV advertising
- OTT advertising
- TV & OTT advertising



Broadcasters and VSPs cumulated over 90% of AV advertising market revenues

Core activity by origin

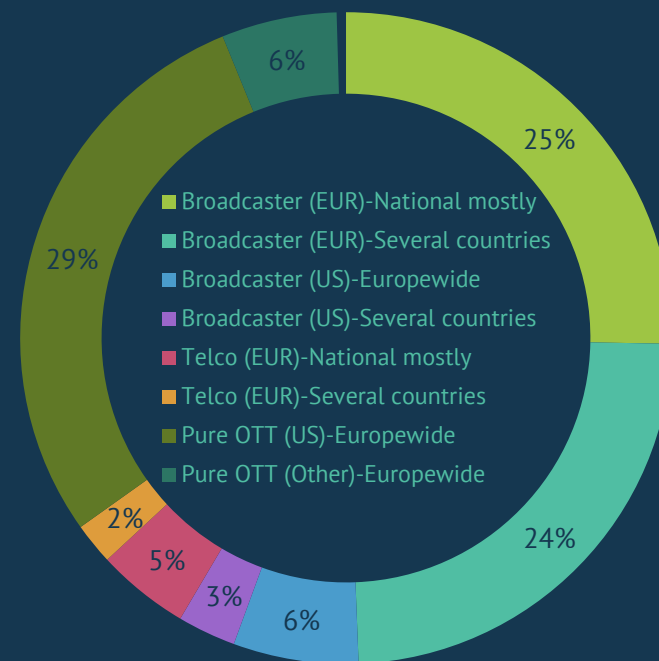


Pure OTT players put US groups on the AV advertising map

The revenue split between traditional and non-traditional players became more balanced once TV and OTT advertising revenues were considered together. Traditional players, 90% of which were broadcasters, accounted for around two-thirds of the AV advertising market. Pure OTT platforms cashed four out of five euros from AV advertising revenues cumulated by non-European groups.

The AV advertising market was led by US-backed pure OTT platforms, typically European players. Very close followers were two categories of European players, both represented by broadcasters: the nationally-focused and those with several territorial strongholds.

Core activity by origin and European presence



Aside from concentration and structure by media, revenue shares were calculated from a sample representing 96% of the TV & OTT advertising market.



05

M&As

The quest for premium content at competitive prices and strong convergent offers made consolidation the most popular move

CONSOLIDATIONS

- Polsat acquired Poland's 4FUN channels and services
- Canal+ acquired Orange's pay-TV (OCS) and film operations (Orange Studios) in France
- German-based High View took over the Sony Pictures channels and services in German-speaking countries
- Swedish streaming service SF Anytime acquired the Danish streaming company Blockbuster from Nuuday
- Hungary's ICT player 4iG acquired Vodafone Hungary through Antenna Hungaria
- Romania's Digi acquired telecom operator Nowo through its Portuguese subsidiary
- Vivacom's owner, United Group, also acquired Bulsatcom in Bulgaria
- Orange acquired a controlling stake in Voo in Belgium and merged with MasMOvil in Spain
- Swisscom acquired Vodafone in Italy and created the Fastweb+Vodafone converged challenger
- CRA acquired Prague Digital to expand its portfolio and capacity nationally
- RTL's Fremantle acquired Beach House Pictures and Asacha Media producers
- ITV Studios acquired Eagle Eye Drama and Hartswood Films
- STV Studios expanded nationally with the acquisition of Greenbird
- Mediapro Grup's The Mediapro Studio acquired Fresco Film in Spain
- Amazon Prime Video acquired the UK's Bray Film Studios
- Banijay UK acquired Caryn Mandabach Productions



European players expanding outside Europe and non-European players accessing European markets kept the momentum going



EXPANSIONS

Tapping into
new territories

- Mediawan acquired majority stakes in Dutch producer Submarine and British producer Wildseed Studios
- Turkey's AcunMedya acquired 50% of Highlight Communications' German broadcaster Sport 1
- BBC Studios acquired pan-Scandinavian STV
- DAZN acquired Eleven Sports in Belgium and Portugal
- Iliad and NJJ acquired Kinevik's share in Sweden's Tele 2 telco
- Xavier Niel's NJJ acquired Volia, Ukraine's leading pay-TV player
- Canal+ and PPF each took a 29% share in Viaplay
- Canal+ acquired a stake in Senegalese production company Marodi TV
- Canal+ upped its stake in the Hong Kong streamer Viu to 36.8%
- UAE based E& acquired a controlling stake in PPF's non-Czech telco assets
- The UK-based investor Zegona acquired Vodafone Spain
- Indian telco conglomerate Bharti acquired Altice's stake in the BT Group



Divestments were driven by players primarily focused on building up strongholds, while indirectly cutting costs and paying off debt

STREAMLINES

- Hungary's 4iG sold mobile infrastructure to Pro-M
- Telekom sold tower assets to DigitalBridge and Brookfield
- TIM sold infrastructure and its wholesale arm to KKR
- Telenor sold its satellite operations to Space Norway to focus on core business
- Altice sold its media division, the BFM and RMC channels, to CMA CGM
- Liberty Global completed the spin-off of its Swiss business, Sunrise
- M6 sold its thematic online media and services agency CTZAR to Prisma Media
- Telia sold its Danish operations to Norlys to focus on core markets
- Turkey's Dogan sold its share in streamer Blu TV to WBD
- Warner Bros. Discovery and Liberty Global sold All3Media to RedBird
- Paramount Television Studios shut down and moved activity on CBS studios
- Paramount exited India with the selling of its share in Viacom18 to Reliance
- Viaplay Group sold back UK direct-to-consumer operations to Premier Sports
- ITV sold its share in Britbox International to the BBC and focused on the UK business
- Vivendi listed Canal+, Havas, Lagardere and Prisma Media separately



Top players in the European AV industry

Concentration, statute, origin and profile – 2023 figures

Author

Laura Ene Iancu, laura.ene@coe.int

Press and Public Relations

Alison Hindhaugh, alison.hindhaugh@coe.int

Publisher

European Audiovisual Observatory,
76, Allée de la Robertsau, 67000 Strasbourg, France
+33 (0)3 90 21 60 00
www.obs.coe.int

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