



digital TV research

January 2017

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	Title	Publication Date	Price
1	Digital TV Sub-Saharan Africa Forecasts	January	£900/\$1350/€1125
2	Digital TV Middle East & North Africa Forecasts	January	£900/\$1350/€1125
3	Digital TV Asia Pacific Forecasts	March	£900/\$1350/€1125
4	Digital TV Latin America Forecasts	March	£900/\$1350/€1125
5	Digital TV North America Forecasts	March	£500/\$750/€625
6	Digital TV Eastern Europe Forecasts	April	£900/\$1350/€1125
7	Digital TV Western Europe Forecasts	April	£900/\$1350/€1125
8	Digital TV World Household Forecasts	April	£1300/\$1950/€1625
9	Digital TV World Revenue Forecasts	May	£1300/\$1950/€1625
10	Digital TV World Databook	May	£800/\$1200/€1000
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12	Asia Pacific OTT TV & Video Forecasts	June	£900/\$1350/€1125
13	Latin America OTT TV & Video Forecasts	June	£900/\$1350/€1125
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23	Western Europe Pay TV Operator Forecasts	September	£900/\$1350/€1125
24	Global Pay TV Operator Forecasts	October	£1500/\$2250/€1875
25	Middle East & Africa SVOD Forecasts	October	£900/\$1350/€1125
26	Asia Pacific SVOD Forecasts	October	£900/\$1350/€1125
27	Latin America SVOD Forecasts	November	£900/\$1350/€1125
28	North America SVOD Forecasts	November	£500/\$750/€625
29	Eastern Europe SVOD Forecasts	November	£900/\$1350/€1125
30	Western Europe SVOD Forecasts	December	£900/\$1350/€1125
31	Global SVOD Forecasts	December	£1500/\$2250/€1875

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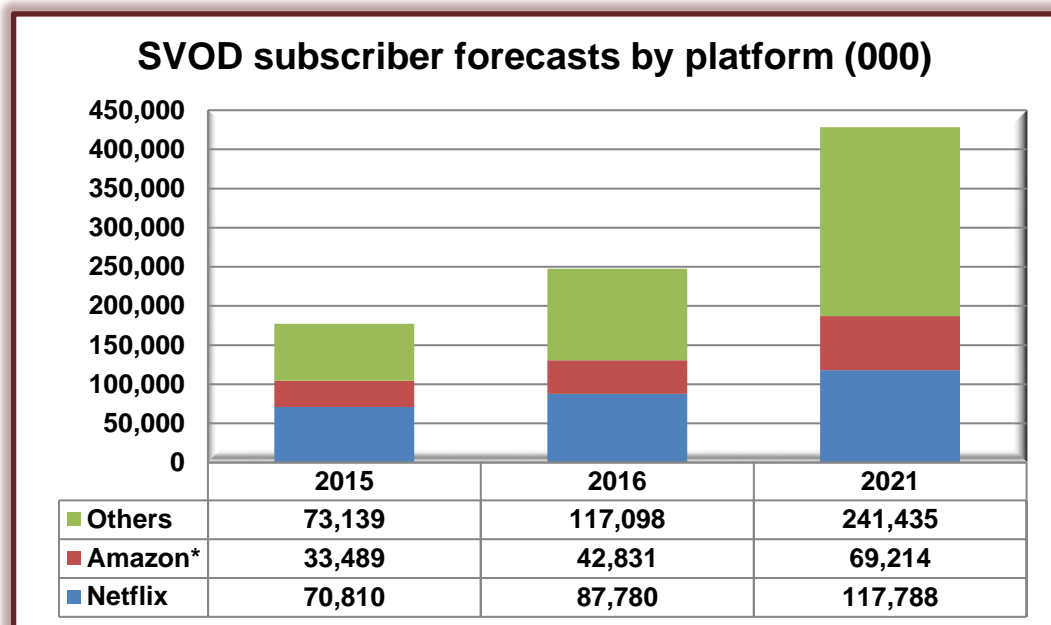
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Global SVOD homes to reach 428 million by 2021

The number of SVOD [subscription video on demand] homes is forecast to reach 428 million across 200 countries by 2021, up from 177 million in 2015 and an expected 248 million by end-2016. The total will grow by 70 million in 2016 alone, according to [the Global SVOD Forecasts report](#).

Simon Murray, Principal Analyst at Digital TV Research, said: “North America supplies most of these subscribers at present, but Asia Pacific will become the top region by 2019. This comes despite Netflix being unlikely to secure direct access in China and only making a limited impact in other major population centers such as India and Indonesia. There are some large SVOD platforms in Asia Pacific that have been active for some time, especially via mobile phones.”

The US (127 million subscribers by 2021) will remain the SVOD market leader by some distance, although China (74 million in 2021 – up by 34 million on 2016) will record strong growth to close the gap.



Source: Digital TV Research

The report forecasts that Netflix will have almost 118 million paying subs by 2021 – or 27.5% of the global total. Although the number of international subscribers will overtake its US ones in 2018, the US will still contribute 44% of its subs by 2021.

Subscription revenues for Netflix will double from \$6.37 billion in 2015 to \$13.14 billion in 2021. Despite growth elsewhere, North America will still contribute 52% of its total in 2021.

Murray continued: “We estimate that Netflix has distribution partnerships with 79 pay TV, telco or mobile operators across 44 countries. These partnerships include multinational deals with Liberty Global, Millicom/Tigo and Telia.”

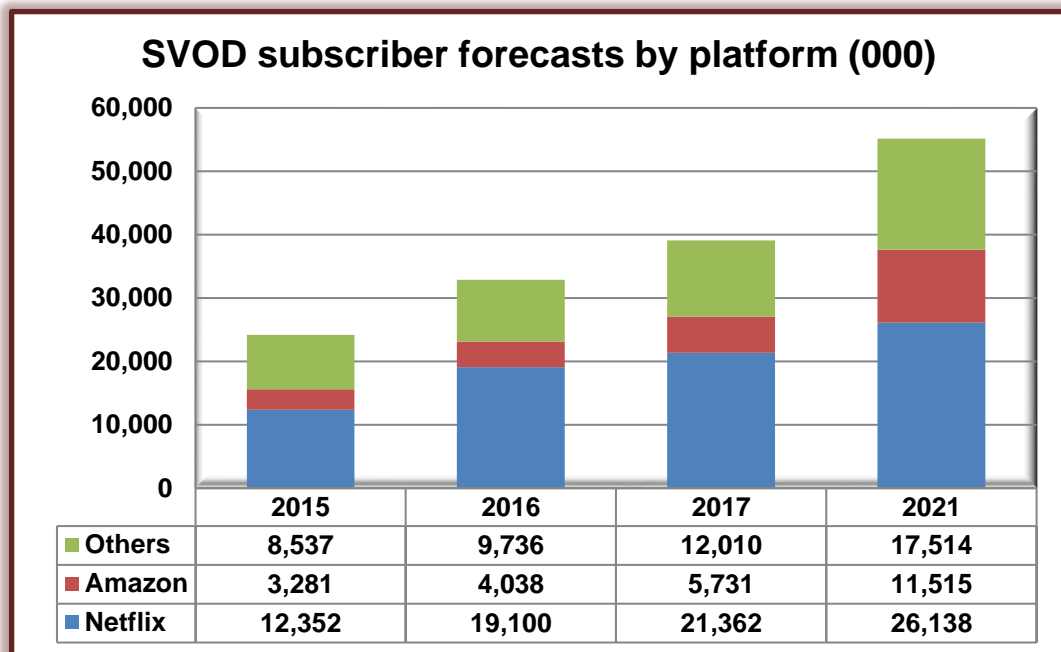
Global SVOD revenues will reach \$32.18 billion in 2021; 18 times the \$1.74 billion recorded in 2010 and up by \$20 billion on the \$12.20 billion recorded in 2015. Revenues will grow by \$5 billion in 2016 alone to take the total to \$17.46 billion.

For more information [on the Global SVOD Forecasts report](#), please contact: Simon Murray, simon@digitaltvresearch.com, Tel: +44 20 8248 5051

** Amazon does not directly charge Prime subscribers to receive video content. However, Digital TV Research believes that Amazon is too big to ignore in the SVOD environment. Therefore, Digital TV Research has assumed that 60% of Prime subscribers watch video, so half the Prime subscription fee for these subs has been allocated to video. We have conducted forecasts for Amazon in 22 countries, although it could well launch in more countries.*

Netflix & Amazon drive Western European SVOD

Netflix will remain the dominant force in Western European SVOD for the next five years. However, Amazon Video will provide a stiff challenge as Digital TV Research estimates that 15 Western European countries will offer Amazon Prime Video by end-2017.



Source: Digital TV Research

Netflix's share of Western European SVOD subscribers will fall from 51% in 2015 to 47% by 2021. However, Amazon's share will grow from 14% in 2015 to 21% by 2021*. So, these two companies control two-thirds of the region's SVOD subs.

[The Western Europe SVOD Forecasts report](#) expects 55.17 million paying SVOD subscribers across 17 countries by 2021, up from 24.17 million in 2015 and an expected 32.87 million by end-2016. More than 8 million subscribers will be added in 2016 alone.

Simon Murray, Principal Analyst at Digital TV Research, said: "The UK will remain market leader, but Germany will close the gap. The UK accounted for a third of SVOD subscribers in 2015, but this proportion will fall to a quarter by 2021."

He continued: "SVOD growth will be more modest in France, Italy and Spain. In fact, the Netherlands and Sweden will have more SVOD subs than Spain in 2021, despite having much smaller populations."

About 31.5% of the region's TV households will subscribe to a SVOD platform by 2021; up from 14.1% recorded by end-2015. Penetration will remain notably higher in the Nordic countries and the UK. However, four of the five largest countries (France, Germany, Italy and Spain) will be below the Western European average. In fact, Spain will only record 14.0% penetration by 2021.

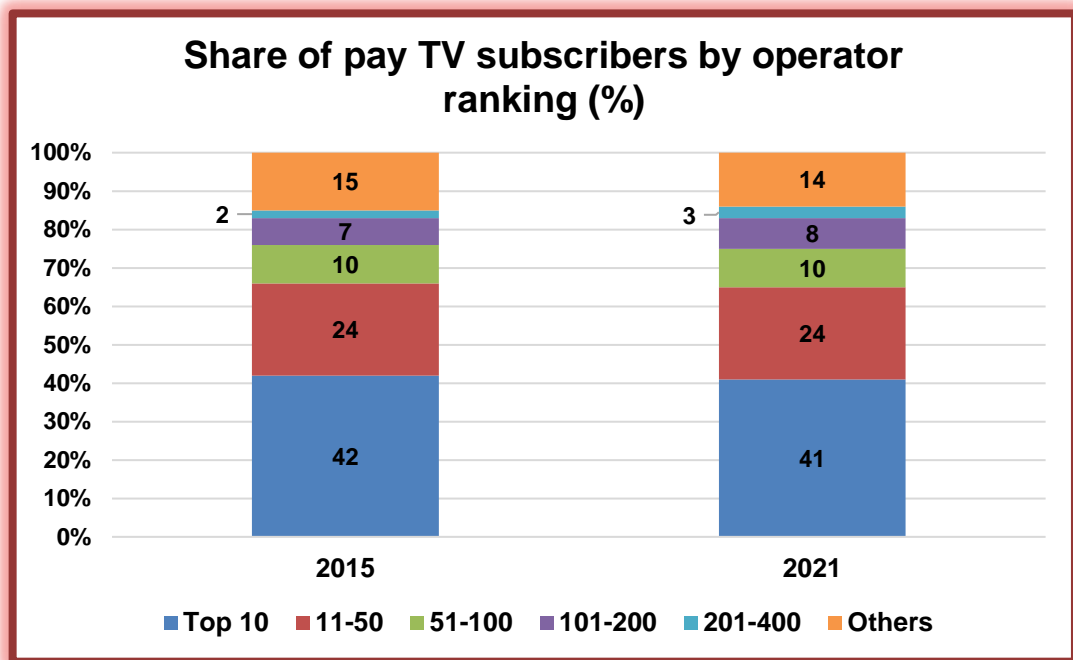
Western European SVOD revenues will total \$5.87 billion by 2021 – up from \$2.15 billion in 2015. The UK (up by \$800 million between 2015 and 2021 to \$1,534 million) will remain the SVOD revenue leader – generating more than Germany and France combined in 2021. This comes despite German and French revenues more than tripling over the same period.

For more information [on the Western Europe SVOD Forecasts report](#), please contact: Simon Murray, simon@digitaltvresearch.com, Tel: +44 20 8248 5051

** Amazon does not directly charge Prime subscribers to receive video content. However, Digital TV Research believes that Amazon is too big to ignore in the SVOD environment. Therefore, Digital TV Research has assumed that 60% of Prime subscribers watch video, so half the Prime subscription fee for these subs has been allocated to video.*

50 operators control two-thirds of global pay TV subs

The top 100 operators accounted for three-quarters of the world's pay TV subscribers by end-2015, with this proportion not expected to change over the next five years. The top 10 operators took 42% by end-2015, according to [the Global Pay TV Operator Forecasts report](#).



Source: Digital TV Research. Note: This chart shows the concentration of pay TV subscribers by operator, so the top 10 operators accounted for 42% of global pay TV subs by end-2015.

Simon Murray, Principal Analyst at Digital TV Research, said: “By end-2015, 12 operators had more than 10 million paying subscribers, and this will climb to 18 operators by 2021. However, the number of operators with more than 5 million subscribers will stay at 29.”

Pay TV subscriptions for the world's top 400 operators with 585 platforms across 100 countries will increase from a collective 778 million in 2015 to 912 million by 2021. These operators took 84% of the 928 million global subscribers by end-2015, with this level expected to inch up to 85% of the 1,076 million by 2021. Only 93 (23%) of the 400 operators will lose subscribers between 2015 and 2021.

Top five pay TV operators by subscribers by country (000)					
Operator	Country	2015	Operator	Country	2021
China Radio & TV (cable)	China	239,000	China Radio & TV (cable)	China	250,719
China Telecom (IPTV)	China	22,948	China Telecom (IPTV)	China	39,217
Comcast (total)	USA	22,347	BesTV (IPTV)	China	23,530
DirecTV (satellite)	USA	19,784	Comcast (total)	USA	21,991
Charter merged (cable)	USA	17,062	DirecTV (satellite)	USA	19,579

Source: Digital TV Research. Note: paying subscribers only. This chart is for single countries and does not include multiple territory operators

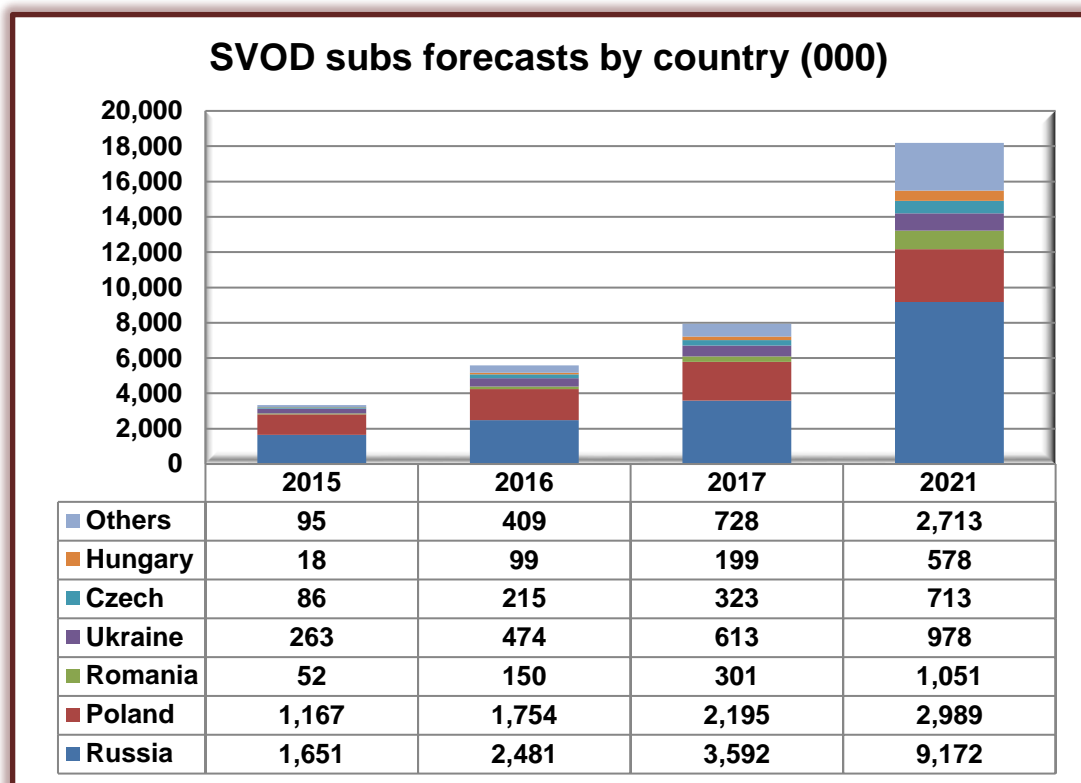
China Radio & TV is the world’s largest pay TV operator by a long long way. Government policy to consolidate cable TV means that China Radio & TV quickly became the world’s largest pay TV operator, with 239 million subs by end-2015. The operator will soon represent every cable TV home in China, with 251 million subscribers expected by 2021.

Murray continued: “Despite adding 147 million subscribers between 2015 and 2021, subscription and VOD revenues for the 400 operators will remain flat at \$206 billion. These operators accounted for 83% of the global total in 2015, but this proportion will fall to 80% by 2021. In fact, 115 of the 400 operators (29%) will lose subscription and PPV revenues between 2015 and 2021.”

For more information [on the Global Pay TV Operator Forecasts report](#), please contact: Simon Murray, simon@digitaltvresearch.com, Tel: +44 20 8248 5051

Russia to extend its SVOD lead in Eastern Europe

Eastern Europe will have 18.19 million paying SVOD subscribers [for TV episodes and movies – excluding sports, for example] across 18 countries by 2021, up from 3.33 million at end-2015 and 5.58 million by end-2016 – almost sextupling between 2015 and 2021.



Source: Digital TV Research

[The Eastern Europe SVOD Forecasts report](#) estimates that Russia accounted for 44% of the region's SVOD subs in 2016, with this proportion slowly growing to half the total by 2021. From the 12.61 million SVOD additions between 2016 and 2021, Russia will supply 6.69 million.

By 2021, the top five SVOD platforms will account for half of the region's SVOD subscribers. Netflix (3.50 million subs) will be the leader, followed by Russia's Ivi (2.43 million), Megogo (1.32 million in Russia and the Ukraine), Russia's Okko (1.08 million) and Poland's Ipla (0.90 million).

Simon Murray, Principal Analyst at Digital TV Research, said: "Netflix launched across the region in January 2016, with some success. However, many consider the platform to be expensive. Netflix requires customers to pay with credit cards and in dollars or Euros, despite low levels of credit card ownership in Eastern Europe. Furthermore, most of Netflix's content is in English, with little local fare. At launch, Netflix had no local distribution partnerships."

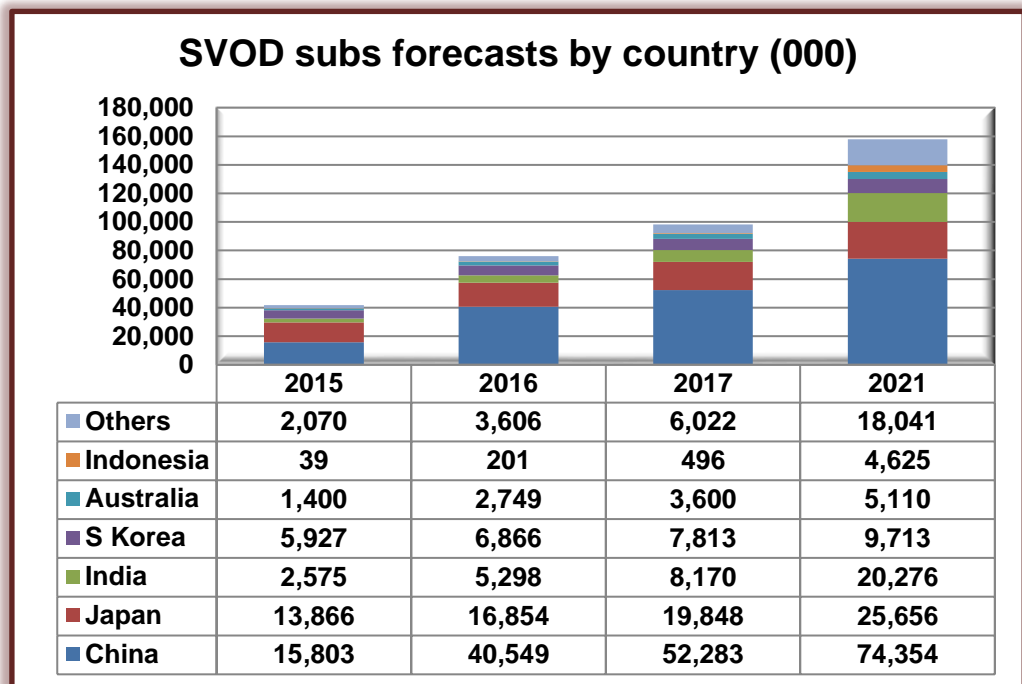
Murray continued: “However, the company adapted its strategy during 2016. It now has non-exclusive distribution agreements with Liberty Global (owner of the UPC cable networks in Czech Republic, Hungary, Poland, Romania and Slovakia) and Telia (active in the Baltic States).”

“Netflix also made a significant effort to localize its Polish platform. However, Digital TV Research does not think that Netflix will make much effort to localize its platform elsewhere – including in Russia. The Russian government is hostile to foreign media companies. Furthermore, Russia has the region’s most developed SVOD sector, with several large players offering a lot of local content.”

For more information [on the Eastern Europe SVOD Forecasts report](#), please contact: Simon Murray, simon@digitaltvresearch.com, Tel: +44 20 8248 5051

China to push Asian SVOD penetration – without Netflix

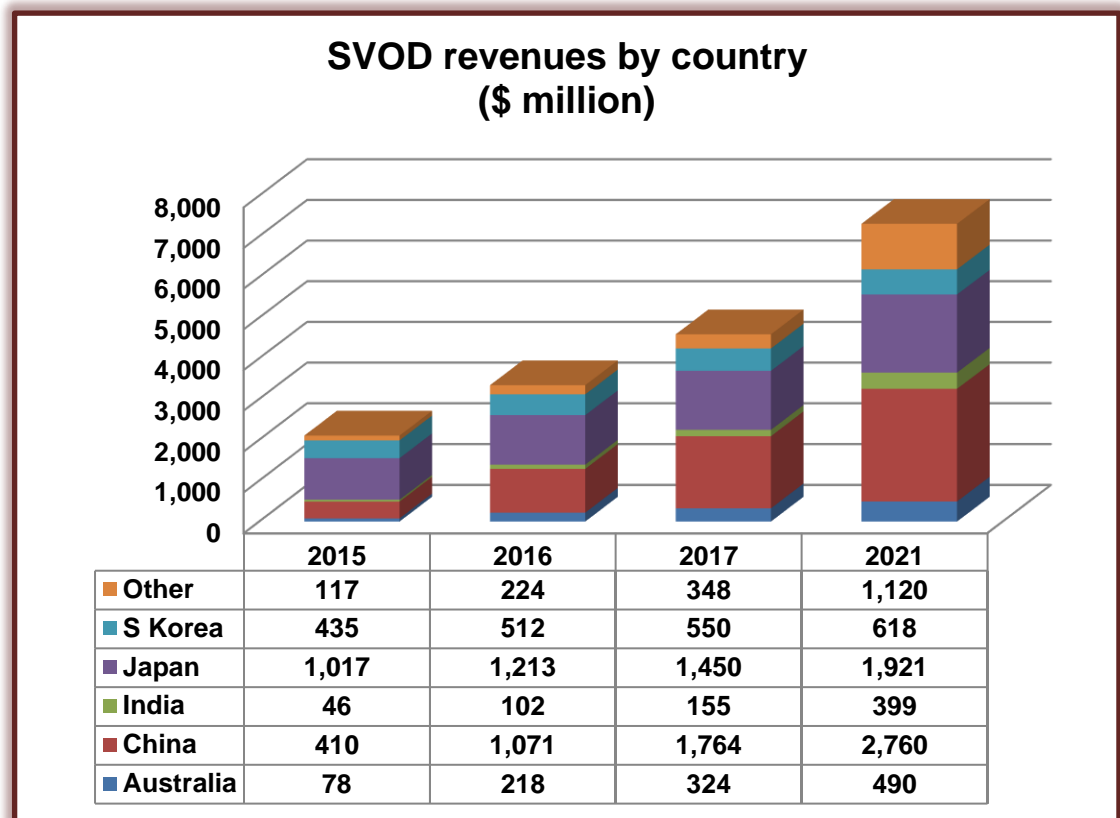
The Asia Pacific region will have 157.78 million SVOD [subscription video on demand] subscribers by 2021, up from 41.68 million in 2015 and 76.12 million expected by end-2016. The total will be nudging 100 million by end-2017, according to the [Asia Pacific SVOD Forecasts](#) report.



Source: Digital TV Research

Rapid smartphone subscription growth means that China will command 47% of the 2021 total SVOD subscribers – up from 38% in 2015. From the 82 million additions between 2016 and 2021, China will supply 34 million, Japan 9 million and India 15 million.

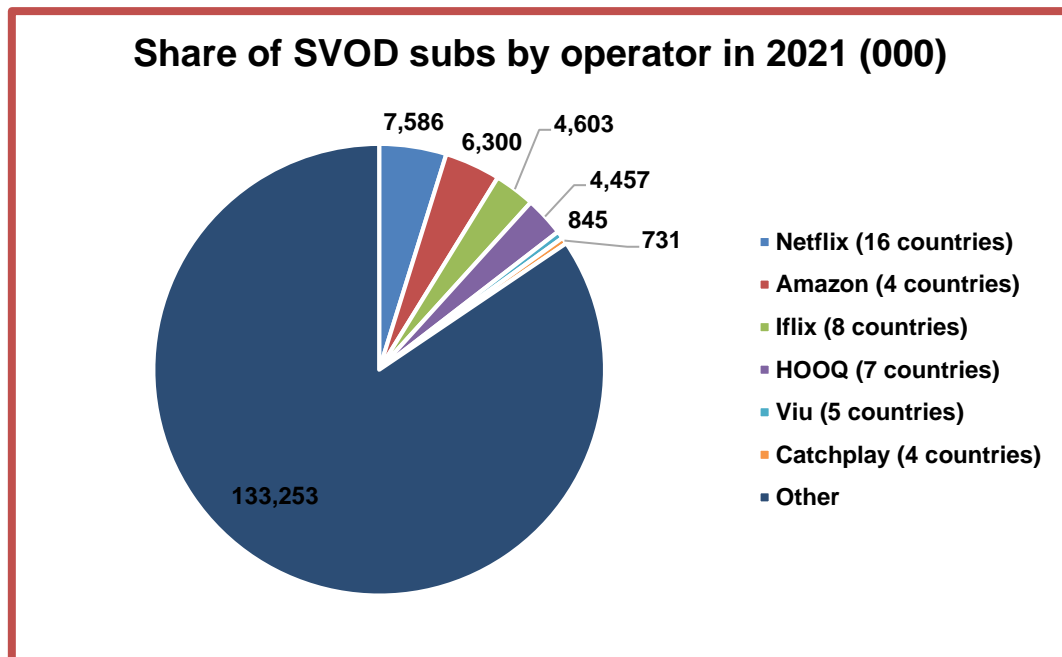
By 2021, 17.5% of the region's TV households [across 17 countries] will subscribe to an SVOD platform, up from only 5.1% by end-2015 and 9.1% expected by end-2016. Penetration rates in 2021 will vary from 53.5% in Australia (with four countries above 50%) to 8.0% in Pakistan.



Source: Digital TV Research

Asia Pacific SVOD revenues (17 countries) will increase by \$4 billion from \$3.34 billion in 2016 to \$7.31 billion in 2021. China will overtake Japan to become the SVOD revenue leader in 2017. China will add \$1.69 billion in revenues between 2016 and 2021, with Japan up by \$708 million.

It's worth noting that the 12 countries outside the big five will add \$896 million in revenues between 2016 and 2021 – up fivefold; showing that growth will be greater outside the main countries.



Source: Digital TV Research

Simon Murray, Principal Analyst at Digital TV Research, said: “Although Netflix, Amazon, Iflix, HOOQ and Viu will enjoy rapid growth, they will collectively only account for 16% of the region’s SVOD subscribers by 2021.”

He continued: “Netflix is forecast to have 7.59 million subscribers in the region by 2021, up from 3.17 million at end-2016. Australia, Japan, Korea and New Zealand will together account for nearly three-quarters of the total. Netflix is considered expensive in most other countries. We do not believe that Netflix will launch as a standalone platform in China.”

Asia Pacific’s SVOD platforms are divided into two camps: those with Hollywood content (i.e. more expensive) and those relying mostly on local fare. Most viewing is undertaken on smartphones.

Although the top five international players will enjoy rapid growth, they will account for only 16% of the region’s SVOD subscribers by 2021. Apart from Netflix, we expect the other international players to launch in more countries than listed in the above chart.

Local players, especially in China and in India, will be very influential. Low credit card ownership stifles take-up, but operators are investing at pre-paid options to circumvent this.

However, we believe that Netflix has already identified its key Asian markets. Netflix is likely to remain the market leader in Australia and New Zealand. It is adapting its offer in Japan and South Korea. However, we do not expect the company to do much more in the rest of Asia – only expecting a minority share of the total. In fact, Netflix is not expected to ever launch as a standalone service in China, partly due to the government's stance and partly due to already well-established local players.

Prospects for Netflix by territory	
Australia & New Zealand	Already well established as the market leader.
China	No standalone launch ever expected.
Hong Kong & Singapore	Semi-key markets, but we do not expect much content and price localization. Local partnerships with telcos.
Japan & S Korea	Seen as key markets, we expect substantial localization.
Rest of Asia Pacific	We do not believe that Netflix is going to invest much effort into adapting its platforms to local markets in the rest of the region due to substantial local competition and/or low anticipated returns.
Source: Digital TV Research	

Launched in March 2015, Netflix has achieved considerable success in Australia and New Zealand – markets most receptive to predominantly US fare. Netflix started in Japan in September 2015 with local player Softbank.

However, the January 2016 Netflix launches were conducted with little local content, little local price and payment sensitivity and without local distribution partnerships. Monthly subscriptions are \$8 for one screen, \$10 for two screens and \$12 for four screens and HD – much more expensive than most of its rivals.

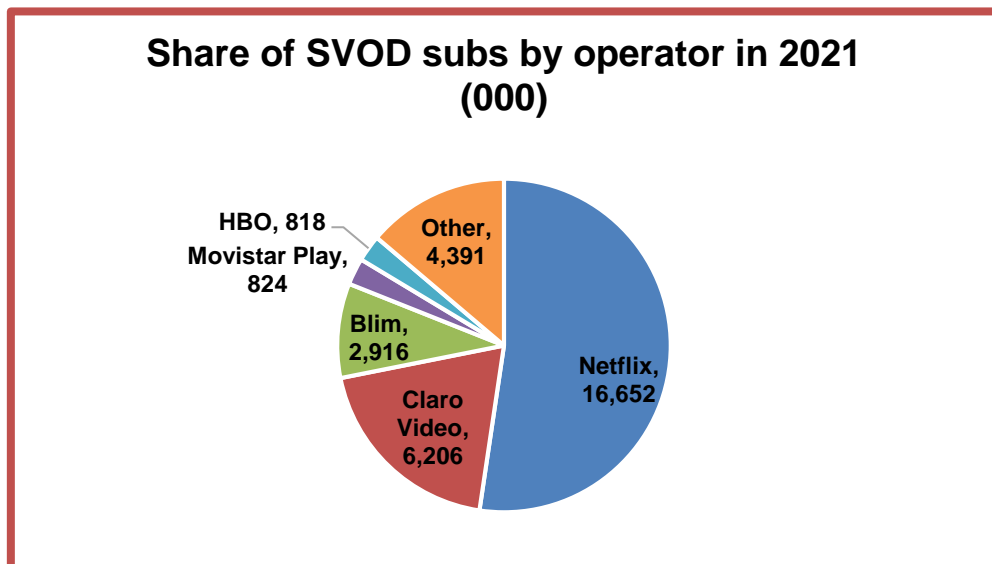
Netflix signed a distribution agreement with Hong Kong's Now TV in March 2016 and has carriage deals with Singapore's StarHub and SingTel. Others are likely to follow.

A fifth of LatAm homes to pay for SVOD

Nearly a fifth of Latin America's TV households will pay for an SVOD [subscription video on demand] package by 2021, up from 10.9% by end-2016. Mexico (28.3%), Chile (23.9%) and Argentina (23.5%) will have the highest penetration rates by 2021. However, penetration will only be 12.0% in Venezuela by 2021 – reflecting the country's economic and political woes.

The [Latin America SVOD Forecasts](#) report (covering 18 countries) estimates 31.81 million SVOD subscribers by 2021, up from 12.19 million in 2015.

Simon Murray, Principal Analyst at Digital TV Research, said: "Brazil will account for 36% of the region's SVOD subs by 2021, with Mexico bringing in a further 26%. So, these two heavyweights will contribute nearly two-thirds of the SVOD subs by 2021."



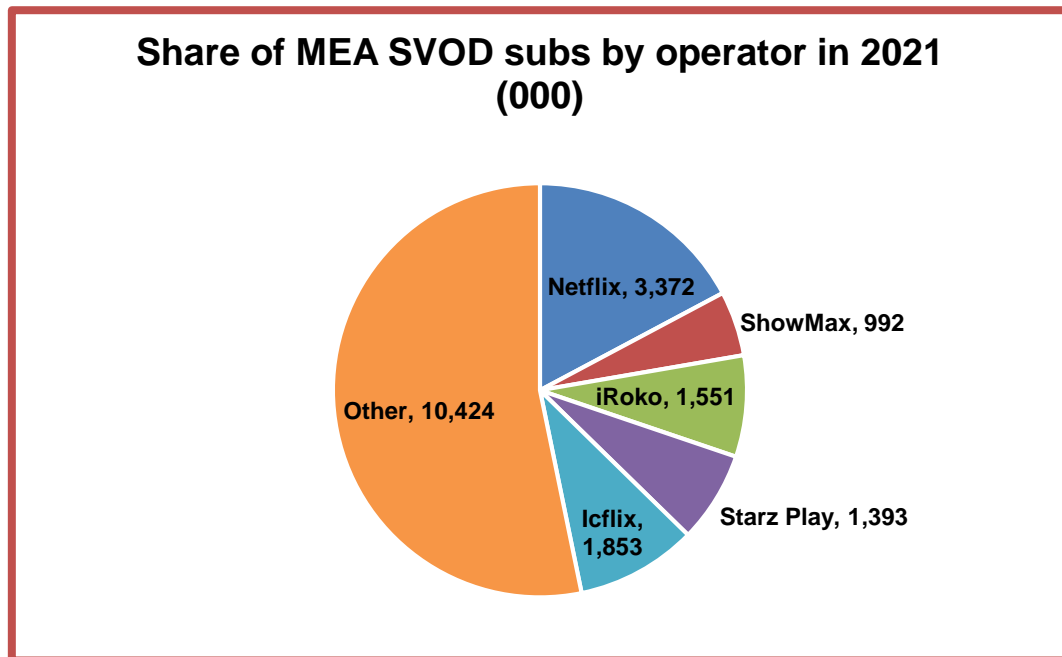
Source: Digital TV Research

Murray continued: "Despite losing market share, Netflix will still account for more than half of Latin America's SVOD subscribers by 2021. Demonstrating rapid growth, Claro Video will bring almost another fifth – so Netflix and Claro Video together will account for 70% of the 2021 total."

For more information [on the Latin America SVOD Forecasts report](#), please contact: Simon Murray, simon@digitaltvresearch.com, Tel: +44 20 8248 5051

MEA SVOD subscriptions to climb fivefold

Although there have been many launches in the last couple of years and more to come, the Middle East & Africa SVOD sector will still be very immature by 2021. Covering 28 countries in the [Middle East & Africa SVOD Forecasts](#) report, the region will have nearly 20 million paying SVOD subscribers by 2021, up from 3.7 million expected by end-2016.



Source: Digital TV Research

Simon Murray, Principal Analyst at Digital TV Research, said: “Although the top five international players will enjoy rapid growth, they will account for less than half the region’s SVOD subscribers by 2021 – showing that, despite some signs of congestion already, there will still be room for new entrants.”

For more information [on the Middle East and Africa SVOD Forecasts report](#), please contact: Simon Murray, simon@digitaltvresearch.com, Tel: +44 20 8248 5051

North American SVOD subs to exceed TV homes

North America will have 112 million SVOD subscribers [for movie and TV services only – excluding sports, for example] by end-2016, up by 19 million on 2015. The SVOD total is forecast to climb to 138 million by 2021.

However, [the North America SVOD Forecasts report](#) only expects 117 million TV households by 2021, so the SVOD total will represent 104% of TV households.

Simon Murray, Principal Analyst at Digital TV Research, explained: “It is important to stress that these SVOD figures are gross – some homes take more than one SVOD platform, especially in the US.”

The average SVOD subscriber in the US will pay for about 1.5 services. From the 127 million US total in 2021, the report forecasts that 43 million will be secondary SVOD subscriptions. Putting it another way, there will be 84 million primary SVOD users in the US by 2021 – or 71% of TV households.

Murray continued: “Another important point is that our forecasts include Amazon Video – some other forecasts do not. Amazon Prime subscribers do not directly pay for Amazon Video. However, to give as full a picture of the sector as possible, we calculate that 60% of Amazon Prime subscribers watch Amazon Video. For these homes, we have devoted half the Amazon Prime fee to Amazon Video.”

Applying this methodology, the number of US Amazon Video subs will grow from 30 million in 2015 to 49 million by 2021. Amazon Video is expected to start in Canada in 2017. Amazon Video will have 51 million subscribers in North America by 2021, who will generate revenues of \$2,486 million.

By way of comparison, Netflix is forecast to have 59 million paying SVOD subscribers in North America by 2021, up from 53 million at end-2016. The US will provide 52 million of the 2021 total. Netflix’s North American SVOD revenues will increase from \$5,358 million in 2016 to \$6,853 million in 2021.

For more information [on the North America SVOD Forecasts report](#), please contact: Simon Murray, simon@digitaltvresearch.com, Tel: +44 20 8248 5051

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3	Asia Pacific Pay TV Forecasts	<i>March</i>	£1200/€1440/\$1560
4	Latin America Pay TV Forecasts	<i>March</i>	£1200/€1440/\$1560
5	North America Pay TV Forecasts	<i>April</i>	£750/€900/\$975
6	Eastern Europe Pay TV Forecasts	<i>April</i>	£1200/€1440/\$1560
7	Western Europe Pay TV Forecasts	<i>May</i>	£1200/€1440/\$1560
8	Global Pay TV Subscriber Forecasts	<i>May</i>	£1800/€2160/\$2340
9	Global Pay TV Revenue Forecasts	<i>June</i>	£1800/€2160/\$2340
10	Global Pay TV Operator Forecasts	<i>June</i>	£1800/€2160/\$2340
11	Global Pay TV Databook	<i>July</i>	£1000/€1200/\$1300
12	Sub-Saharan Africa OTT TV & Video Forecasts	<i>August</i>	£1200/€1440/\$1560
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15	Latin America OTT TV & Video Forecasts	<i>September</i>	£1200/€1440/\$1560
16	North America OTT TV & Video Forecasts	<i>October</i>	£750/€900/\$975
17	Eastern Europe OTT TV & Video Forecasts	<i>October</i>	£1200/€1440/\$1560
18	Western Europe OTT TV & Video Forecasts	<i>November</i>	£1200/€1440/\$1560
19	Global OTT TV & Video Forecasts	<i>November</i>	£1800/€2160/\$2340
20	Global SVOD Forecasts	<i>December</i>	£1800/€2160/\$2340

Please note that the regional Pay TV reports (1-7 above) contain the content from last year's Digital TV series and the Pay TV Operator series – so two reports in one for 2017. Likewise, the regional OTT reports (12-18 above) contain the content from 2016's OTT series as well as the content from 2016's SVOD series.

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January 2017



Netflix's pay TV partners by country		
Country	Operator	Platform
Argentina	Telecom Argentina	Mobile/IPTV
Argentina	Telecentro	IPTV
Australia	iiNet	IPTV
Australia	Optus	Cable
Austria	UPC	Cable
Belgium	Belgacom/Proximus	IPTV
Belgium	Telenet	Cable
Bolivia	Tigo	Mobile/satellite
Brazil	TIM	IPTV
Canada	Bell	Satellite/IPTV
Canada	Cogeco	Cable
Canada	MTS	IPTV
Canada	Rogers	Cable
Canada	Telus Optik	IPTV
Chile	VTR	Cable
Colombia	UNE	Mobile/cable
Costa Rica	Tigo	Mobile/satellite
Czech Rep	UPC	Cable
Denmark	Wao	IPTV
El Salvador	Tigo	Mobile/satellite
Estonia	Elion	IPTV
Finland	Elisa	Cable
Finland	Telia	Cable/IPTV
France	Bouygues Telecom	IPTV
France	Orange	IPTV
France	SFR	IPTV
Germany	Deutsche Telekom	IPTV
Germany	Unity	Cable
Germany	Vodafone	Mobile/IPTV
Guatemala	Tigo	Mobile/satellite
Honduras	Tigo	Mobile/satellite
Hong Kong	Now TV	IPTV
Hungary	UPC	Cable
Ireland	Virgin	Cable
Ireland	Vodafone	IPTV
Italy	Fastweb	ISP
Italy	Telecom Italia/TIMVision	IPTV
Italy	Vodafone	IPTV
Japan	Softbank	Mobile/ISP
Latvia	Lattelecom	IPTV
Lithuania	Teo	IPTV
Mexico	Totalplay	IPTV
Netherlands	KPN	IPTV/satellite
Netherlands	Vodafone	IPTV
Netherlands	Ziggo	Cable

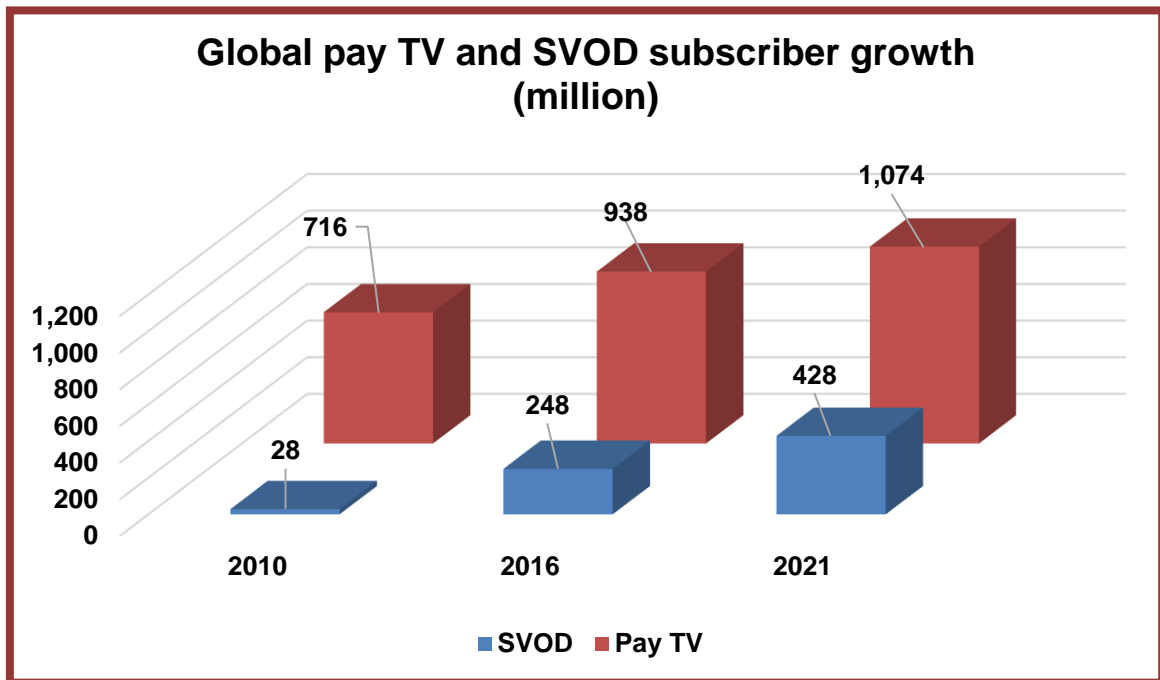


Netflix's pay TV partners by country		
Country	Operator	Platform
Panama	CWC	IPTV
Paraguay	Tigo	Mobile/satellite
Philippines	Globe Telecom	Mobile/IPTV
Poland	T-Mobile	Mobile
Poland	UPC	Cable
Portugal	Vodafone	IPTV
Puerto Rico	Cablevision	Cable
Romania	Vodafone	Mobile
Romania	UPC	Cable
Singapore	StarHub	Cable
Singapore	SingTel	IPTV
Slovakia	UPC	Cable
Spain	Orange	IPTV
Spain	Vodafone	Mobile/Cable
Sweden	Com Hem	Cable
Sweden	Telia	IPTV
Switzerland	UPC	Cable
Turkey	Vodafone	Mobile
UK	BT	IPTV
UK	Freesat	Satellite
UK	TalkTalk	IPTV
UK	Virgin Media	Cable
UK	Vodafone	Mobile
USA	Atlantic Broadband	Cable
USA	Cable One	Cable
USA	Comcast	Cable
USA	Dish Network	Satellite TV
USA	GCI	Cable
USA	Grande	Cable
USA	Mediacom	Cable
USA	Midcontinent	Cable
USA	RCN	Cable
USA	Suddenlink	Cable
Uruguay	Antel	IPTV

Source: Digital TV Research

Global pay TV versus SVOD forecasts

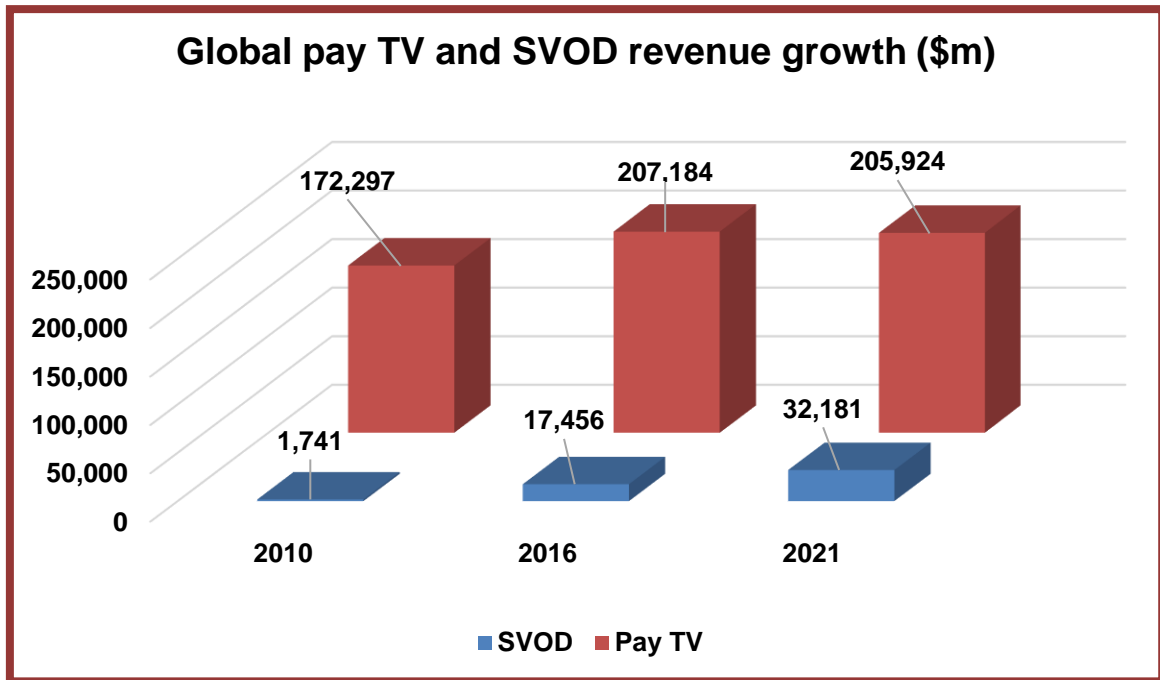
Much has been discussed about SVOD's impact on the traditional pay TV sector. Several observers declared that SVOD would kill pay TV. However, sentiment has now shifted to an understanding that the two can work together and that they are not mutually exclusive.



Source: Digital TV Research

SVOD subscriptions are dwarfed by pay TV. By end-2016, Digital TV Research estimates that the 248 million SVOD subscriptions represented 26% of the pay TV total (938 million). However, the 2016 figure is much, much higher than the 4% recorded in 2010 when there were only 28 million SVOD subscribers.

SVOD will continue to gain share – with 40% of the pay TV total by 2021. SVOD subscriptions will climb by 73% between 2016 and 2021 compared with only 14% for pay TV.



Source: Digital TV Research

The differing fortunes between pay TV and SVOD revenues are even more evident. SVOD revenues grew tenfold between 2010 and 2016, with pay TV up by only 20%. SVOD revenues will climb by 84% between 2016 and 2021 whereas pay TV revenues will be flat. However, SVOD revenues will only represent 16% of pay TV revenues by 2021, although this is up from 8% in 2016 and 1% in 2010.