

# OTT Market

December 2025

Corporate and Investment Banking Practice

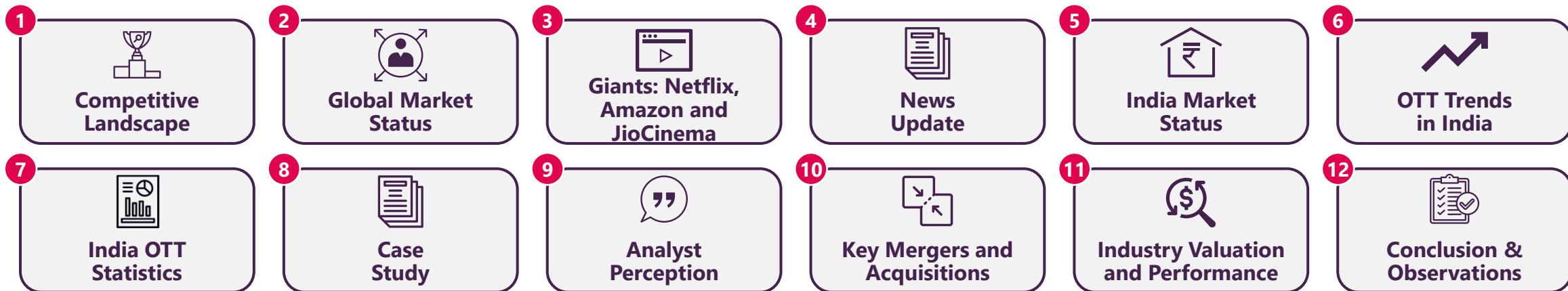


# Over-the-Top (OTT) Streaming Services

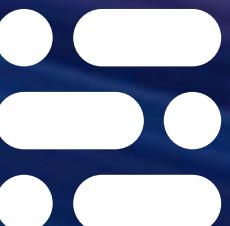
OTT is entering a new phase of convergence, where AI, advertising innovation, and bundled experiences are reshaping how audiences consume content

- OTT platforms are evolving into one-stop ecosystems, blending short-form, long-form, live sports, and creator content under a single umbrella. This is mimicking the old cable model, where consumers get aggregated services, thereby reducing subscription fatigue
- A growing space of 'AI in OTT' is emerging, seeking entry into customers' homes at a rapid pace. Artificial intelligence is no longer a differentiator in this industry; it drives personalized discovery, churn reduction, monetization optimization, and global scalability
- OTT has shown to be a reliable source for advertising, as evidenced by the fact that few key players have already shifted to an advertisement-supported model. Ad-supported streaming (AVOD) is expanding rapidly, with advertisers demanding addressability, measurement, and brand-safe environments across OTT
- Investment in data centers and AI-driven infrastructure is also fueling OTT expansion, even as macroeconomic recovery remains uneven
- In this report we will look at the OTT industry in terms of its key players, market positioning & strategy, major trends that are either reason or consequence of current state of OTT market along with India's local OTT landscape

## Some key topics covered within the report:



# Global OTT Market Overview



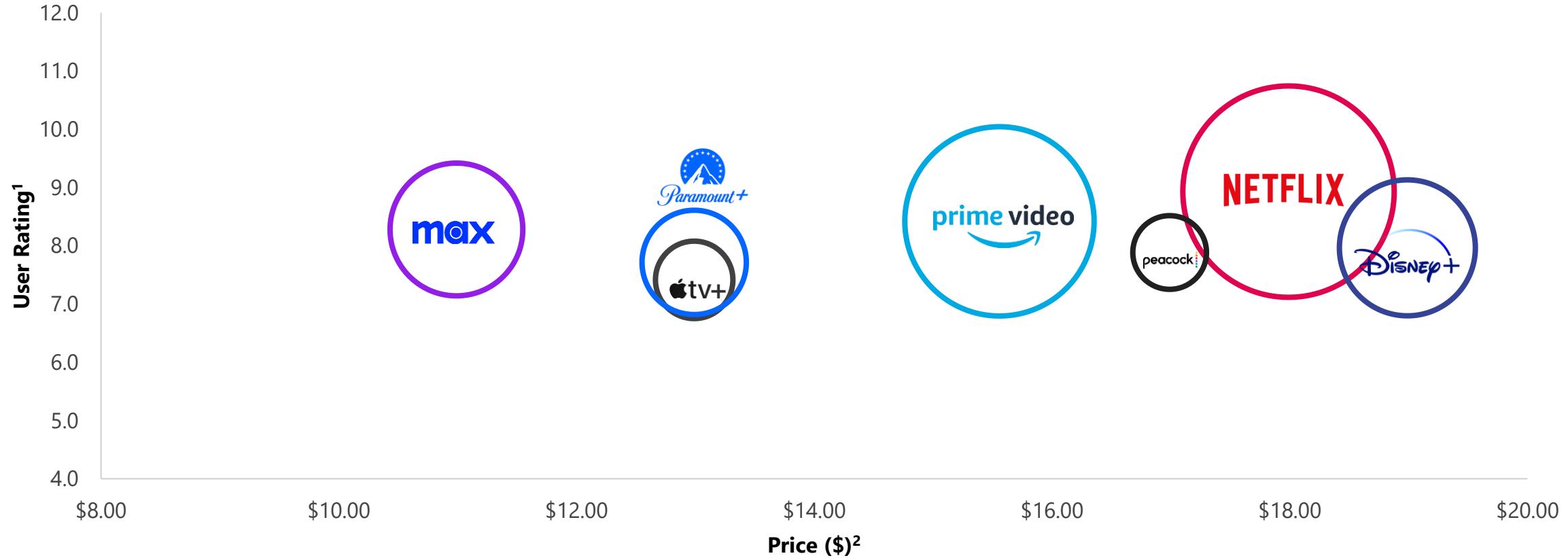
# Competitive Landscape

OTT players are competing to provide original content and increase their market share by penetrating their presence in developing countries

	NETFLIX	prime video	max	apple tv
 <b>Ownership</b>	Public			
 <b>Paid Subscribers (in millions)</b>	310	250	125.7	45
 <b>Content Spend (in billions)</b>	\$18.0	\$10.6	\$6.4	\$4.5
 <b>Library Size</b>	17,000+ titles including movies and TV Shows	21,000 titles including movies and TV Shows	3,500+ titles including movies and shows	~300 titles including movies and TV shows
 <b># of operating countries</b>	190	224	100	100+
 <b>Growth Strategy</b>	Implemented its in-house ad servicing platform, focus on user interface and content	Focus on expanding live sports, like NBA contract, boost ad-supported model & subscriber growth	Planned upcoming launches in Germany, Italy, and the U.K. and Ireland in 2026	Introduced its streaming service to Android phones to open the company to more people

# Market Positioning<sup>3</sup>

Netflix and Prime Video are well positioned in market in comparison to its peers in terms of pricing and content quality



Source: Company Filings

Note: 1. Based on Metacritic User Rating for top 20 shows for each platform

2. Based on ad-free version of the platforms

3. Bubble size based on number of subscribers

# Shifting Consumption Patterns Fuel Global OTT Market Surge

From \$461B in 2023 to \$3.4T by 2032: Engagement, Innovation & Regional Dynamics



## Key Highlights

- In 2023, the global OTT content market was valued at approximately \$461 billion, projected to skyrocket to \$3.4 trillion by 2032, growing at a CAGR of 24.1% from 2024 to 2032
- OTT engagement continues to spike, with the global market expected to generate \$316 billion in video streaming revenue in 2025
- North America led OTT market share in 2024 with ~38% share (similar figures reported for 2023); it is valued at \$31.8 billion in 2024, set to almost double by 2033 (~\$67.6 billion) with a CAGR of 8.6%
- Sports streaming is a major engagement driver and gateway for broader OTT adoption, especially in the US
- Global sports streaming market is around \$0.74 billion in 2024, forecasted to reach \$2.22 billion by 2033 (CAGR ~12.8%)
- In India, live sports plus local drama/romance content led to 86% of premium VoD engagement in H1 2024, driving revenues to \$1.04 billion (up 38% YoY)
- Hybrid monetization strategies (SVOD + AVOD) are gaining momentum; in India, AVoD grew 21% YoY in 2024, while SVOD dipped 2%, indicating a shift to ad-supported access
- Local and regional content is critical: in India, 70–75% of OTT consumption is regional, with platforms like Netflix & Amazon Prime investing heavily in local originals
- These updated insights reflect a rapidly evolving OTT landscape characterized by exponential growth, deepening engagement, regional leadership, and transformative content strategies



## Key Industry Statistics



Average engagement of 21 hours per week of streaming in the US



OTT Video users expected to grow to 4.92million by 2029



OTT revenue from video ads expected to triple by 2028

# Netflix: A great year in terms of growth and expansion

Diversification beyond streaming, with advertising, live events, gaming, and global content hits

- Netflix achieved its highest quarterly share of TV time in Q3 2025 — 8.6% in the U.S. and 9.4% in the U.K., showing strong audience engagement. Also recorded its best ad sales quarter ever and is on track to more than double ad revenue in 2025, supported by strong upfront commitments
- **Breakthrough Content Success:** The animated film KPop Demon Hunters became Netflix's most popular film ever, driving merchandising partnerships with Mattel and Hasbro — proof of Netflix's ability to create global hits
- **Live Events Expansion:** The Canelo–Crawford fight was the most viewed men's championship boxing match of the century, with 41 million live+1 viewers across 91 countries, highlighting the outsized impact of live programming on acquisition and retention
- **Innovation in Gaming & Interactivity:** Netflix introduced party games playable on TV with phones as controllers, expanding into the \$140 billion gaming market. This interactive strategy is designed to deepen engagement and retention



NFL Christmas Day  
(Dec 2025)



NFL Christmas Day  
(Dec 2025)



NFL Christmas Day  
(Dec 2025)



NFL Christmas Day  
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NFL Christmas Day  
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NFL Christmas Day  
(Dec 2025)

# Amazon Prime: Driving Growth Through Ecosystem & Innovation

AI-powered personalization, global content investment, and bundled value fueling retention and profitability

- **AI-Driven Personalization:** Amazon is enhancing Prime Video and retail experiences with AI to deliver smarter recommendations, optimize ad targeting, and improve customer experience
- **Advertising Expansion:** Prime Video ads are scaling globally and have become a reliable profit engine for Amazon, with ad revenue expected to double in 2026 driven by programmatic sales and integration with retail data
- **Ecosystem Bundling:** Prime membership continues to remain a multi-benefit ecosystem (video, music, gaming, fast delivery)
  - This bundling ensures high retention rates, as subscribers see value beyond streaming
- **Global Content Investment:** Amazon Prime Video is investing in localized originals across India, Europe, and Latin America, strengthening its global footprint
  - Regional content diversification is expected to drive double-digit international subscriber growth in 2026
- **Prime Day & Events:** Flagship sales events like Prime Day continue to deliver record sales and remain central to reinforcing consumer loyalty and cross-selling Prime benefits.

## Upcoming & Recent Prime Originals and post Theatrical Releases



## Supported Collaboration Brands



# JioHotstar: Scaling India's OTT Giant

Regional content, sports dominance, and merger synergies driving subscriber growth and market leadership

- Merger Synergies:** The \$8.5 billion Reliance–Disney merger created JioHotstar, combining JioCinema's scale with Disney+ Hotstar's premium library
- Massive Regional Content Push:** JioHotstar is investing ₹4,000 crore in South India-focused programming, with 1,500 hours of new Tamil, Telugu, Malayalam, and Kannada content scheduled
- Sports Streaming Leadership:** Exclusive rights to IPL, ICC cricket, and marquee sports events continue to anchor subscriber growth and daily engagement
- Bundling Advantage:** Integration with Jio telecom plans ensures mass distribution, affordability, and stickiness in India's price-sensitive market
- Global Expansion Potential:** Disney's international IP (Marvel, Pixar, Star Wars) paired with Jio's local dominance positions JioHotstar for cross-border growth and partnerships

## Upcoming & Recent show and post Theatrical Releases



## Supported Collaboration Brands



# Current OTT Space Updates

**Dec 08, 2025**

**Dec 03, 2025**

**Nov 19, 2025**

**Dec 5, 2025**

**Oct 10, 2025**

**Dec 10, 2025**

**Dec 08, 2025**

**Nov 04, 2025**

**Nov 14, 2025**

**Oct 16, 2025**

- Added Moviesphere+ to its roster of add-on subscriptions in India, expanding its catalogue of international films and television
- Announced a new dedicated news section, available to U.S. customers to give free access to local, national, and global news from top providers
- Launches AI-powered Video Recaps, a first-of-its-kind application of generative AI, to help viewers catch up between seasons



- Entered into a definitive agreement with Warner Bros. under which Netflix will acquire Warner Bros., including its film and television studios, HBO Max and HBO for a total enterprise value of approximately \$82.7 billion (equity value of \$72.0 billion)
- Launched its TV gaming feature, letting users play new party titles using their phones as controllers



- Announced its plans to invest ₹4,000 crore over the next five years to boost creative economy in South India and unveiled 25 new titles for the same
- Officially informed the ICC that the company cannot honour the final two years of its \$3 billion four-year contract, meant to cover events until 2027, blaming heavy financial losses from sports properties
- JioHotstar may revise the pricing of its Premium Ad-Free plan, the three-month subscription could rise from Rs. 499 to Rs. 799, while the yearly plan might go up from Rs. 1,499 to Rs. 2,499



- Major League Soccer will be paid \$275 million by Apple in 2027-28 and 2028-29, which are increases from the original deal struck back in 2022. Apple is also giving up its option to terminate the deal after 2027 season.
- Apple and NBCUniversal announced the launch of the Apple TV and Peacock Bundle, to offer the services' complementary array of originals, live events and sports, franchises, and movies, through one subscription

# The Netflix – Warner Bros. Merger

## Netflix to Acquire Warner Bros. – Detailed Overview

### Overview

- Target:** Warner Bros. Discovery is a global media and entertainment company that creates and distributes a portfolio of branded content across television, film, streaming and gaming. The Company's segments include Streaming, Studios and Global Linear Networks
  - Subscribers:** In US 64 million and Globally 128 million
- Acquirer:** Netflix is one of the world's leading entertainment services with over 300 million paid memberships in over 190 countries enjoying TV series, films and games across a wide variety of genres and languages
  - Subscribers:** In US 74 million and Globally 302 million
- Dec 05, 2025:** Netflix and Warner Bros. Discovery announced they have entered into a definitive agreement under which Netflix will acquire Warner Bros., including its film and television studios, HBO Max and HBO

### Financial Highlights Deal Summary

<b>Enterprise Value</b>	~\$82.7 billion (Equity Value: \$72.0 billion)
<b>Per-Share Consideration</b>	\$27.75 total \$23.25 in cash + \$4.50 in Netflix stock (10% collar on VWAP)
<b>Target Assets</b>	Includes Warner Bros. film & TV studios, HBO Max, HBO; excludes Global Networks (Discovery Global)
<b>Funding Mix</b>	Cash from Netflix reserves, bridge loans, and committed debt
<b>Debt &amp; Funding Details</b>	~\$10.7 billion net debt at closing, primarily via acquisition financing
<b>Debt financing</b>	Includes ~\$59 billion in bridge facilities, including a record \$29.5B from Wells Fargo

<b>Metric</b>	<b>Value</b>
WB Equity Value Per Share	\$27.75
Shares Outstanding (B)	2.6
Equity Value (\$B)	\$72.00
Warner Bros. Net Debt (\$B)	\$10.70
<b>Enterprise Value (\$B)</b>	<b>\$82.70</b>
<b>Per Share Considerations</b>	
<b>Metric</b>	<b>Value</b>
Cash	\$23.25
Equity*	\$4.50
WB Equity Value Per Share	\$27.75

### Key Benefits of the Acquisition

- Complementary Strengths:** The deal combines Warner Bros.' world-class studios, TV titles, and filmed entertainment with Netflix's offerings, including maintaining theatrical releases for films
- Consumer Choice and Value:** Members will gain access to a deeper library of films, TV shows, and HBO/HBO Max programming, enhancing viewing options
- Industry and Creative Community Growth:** The acquisition enhances Netflix's studio capabilities, expands U.S. production, creates jobs, and offers more opportunities for talent to work with beloved intellectual property and reach wider audiences
- Shareholder Value:** Netflix anticipates attracting and retaining more members, generating incremental revenue, and realizing \$2-3 billion in annual cost savings by the third year, with the transaction expected to be accretive to GAAP earnings per share by year two

# The Netflix – Warner Bros. Merger: Timeline

## Major Events Shaping the Netflix–WBD Deal

### Phase 1: Strategic Shift and Bid



- **June 2025:** Warner Bros. Discovery ("WBD") announces plan to split into two publicly traded entities:
  - Streaming & Studios
  - Global Networks (Discovery Global)
- **Oct 2025:** WBD announced plans to sell the business while continuing with its strategy to split into two separate entities, a streaming and studios division and a global networks division, without abandoning those plans
- **Nov 20, 2025:** Netflix, Comcast and Paramount submit first-round offers for WBD



### Phase 2: Agreement



- **Dec 01, 2025:** Bidders submit detailed offers, including details about their financing.
  - Comcast proposes combining its NBCUniversal media company with Warner Bros. and HBO
  - Netflix improves its offer for the studios and HBO
  - Paramount increases its offer to \$26.5 a share
- **Dec 05, 2025:** Netflix and Warner Bros. Discovery announced they have entered into a definitive agreement under which Netflix will acquire Warner Bros., including its film and television studios, HBO Max and HBO
  - The cash and stock transaction is valued at \$27.75 per WBD share with a total enterprise value of ~\$82.7 billion (equity value of \$72.0 billion)
  - The transaction is expected to close after the previously announced separation of WBD's Global Networks division, Discovery Global, into a new publicly-traded company, which is now expected to be completed in Q3 2026
  - **Closing Window:** The transaction is expected to close in the next 12 to 18 months

### Phase 3: Hostile Counteroffer & Deadline



- **Dec 08, 2025:** Paramount Skydance launched a hostile bid worth \$108.4 billion for Warner Bros Discovery, as it looks to scupper the Hollywood studio's deal with Netflix, in a last-ditch effort to create a media powerhouse that would challenge the dominance of the streaming giant
- **Dec 22, 2025:** WBD confirmed that it has received an amended, unsolicited tender offer from Paramount Skydance to acquire all of the outstanding shares of Warner Bros. Discovery common stock
  - **Revised Offer:** \$30 per share in all-cash, valuing WBD at ~\$108.4 billion including debt. Larry Ellison, worth more than \$240 billion, is backing Paramount's bid with a \$40.4 billion personal guarantee.
  - WBD said it was considering the revised offer. Deadline reports the board will meet next week and no final decision has yet been made
- **Jan 21, 2026:** Initially set for early Jan 2026; under the amended bid, extended to Jan 21, 2026

# Indian OTT Market Overview



# Indian OTT: Driving Engagement Through Live Sports Experiences

## Regional Reach, Record Viewership and Rising Revenues



### Key Highlights

- Massive Audience Pull:** Cricket remains the single biggest driver of OTT subscriptions in India. IPL streaming on JioCinema set records with 32 million concurrent viewers in 2023, the highest globally.
- Regional Language Expansion:** Matches are streamed in 12+ regional languages, boosting accessibility and engagement. Regional languages outside Hindi now account for over 50% of India's paid OTT subscriptions, led by South Indian languages and fast-growing Marathi and Bangla markets.
- Interactive & Immersive Features:** OTT platforms offer multi-camera angles, live stats, and fan polls to enhance experience. These features differentiate OTT from traditional TV and keep younger audiences hooked.
- Advertising & Monetization:** Sports streaming is a prime AVOD opportunity, attracting top brands and advertisers. IPL 2023 saw a record ₹10,120 crore in advertising revenue across broadcasters, franchises, and BCCI. JioCinema, the official streaming partner, raked in ₹2,300–2,500 crore in digital ad revenue, outperforming TV broadcasters like Star Sports (₹1,800–2,000 crore).
- Beyond Cricket:** Football (ISL), Kabaddi (PKL), and other sports are gaining traction on OTT. Platforms are diversifying rights portfolios to reduce dependence on cricket alone.
- Future Outlook:** Sports streaming expected to grow at 25–30% CAGR through 2029. Exclusive rights, regional coverage, and interactive features will drive subscriber growth.

### « Sports Streaming OTT Providers in India »

IPL, FIFA World Cup, La Liga, Kabaddi



UEFA Champions League, Serie A, WWE, cricket (international tours)



Domestic cricket, niche sports (basketball, baseball, kabaddi)

**FANCODE**

New entrant in sports (India cricket rights from 2025 onwards)

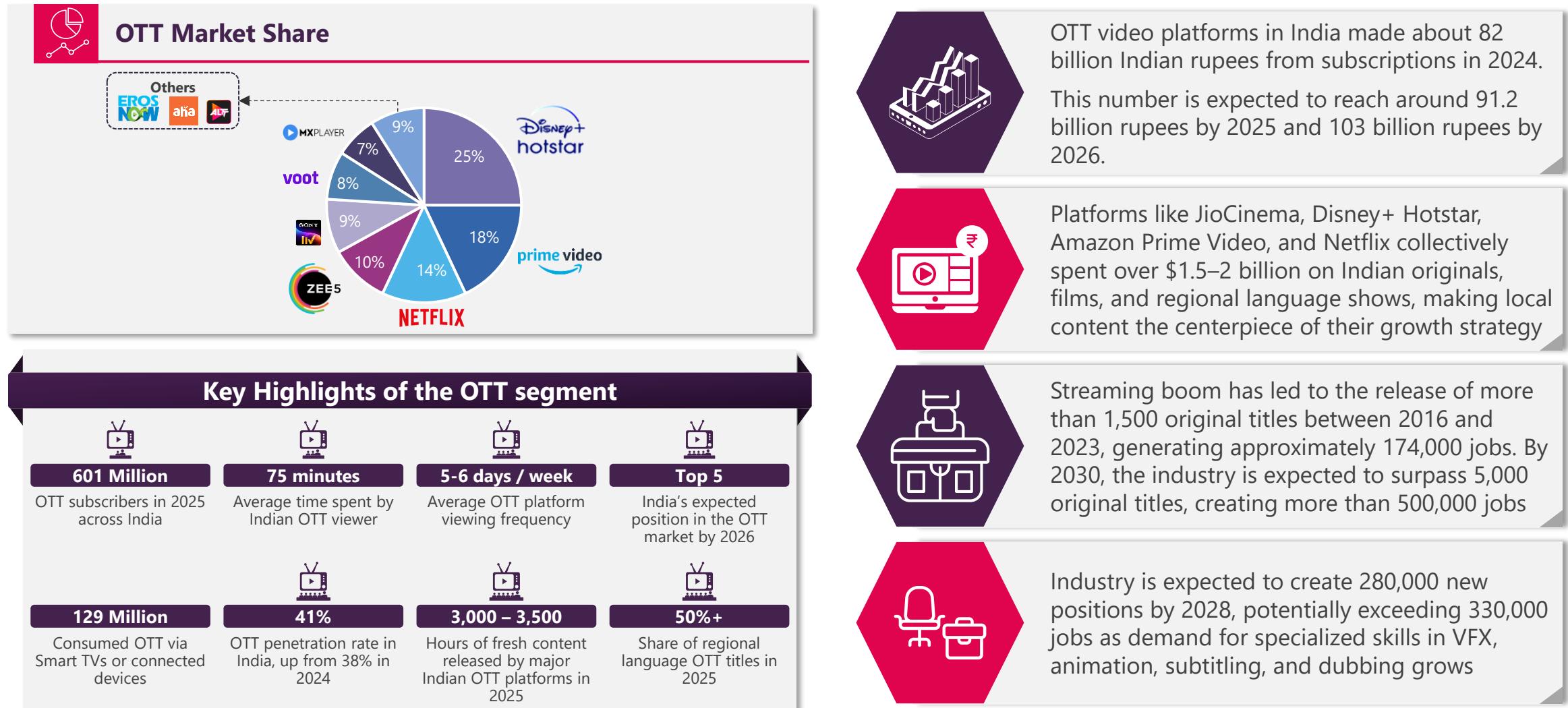


Aha (Telugu sports), ESPN Player (international sports)

**Others**

# Indian OTT Market by Numbers

Regional content development and market penetration has been the targeted trend among all OTT players



# Sports Streaming: The New Subscriber Magnet & Engine of OTT Growth

“

We offer live sports in different parts of the world and while we continue to evaluate the sports opportunity in India, our offering in this market is built largely on entertainment. We have created over 100 originals, and another 100 more are in production and development.....We embellish our entertainment catalogue with partners like Fancode for sports, much like we do with other genres.

— **Gaurav Gandhi, July 25, 2025, India Chief, Amazon Prime Video India**

”

“

IPL 2025 is setting a new benchmark for how India engages with live sports and entertainment at an unmatched scale. The opening weekend showcased the power of innovation in creating richer, more interactive experiences, allowing fans to connect with the game like never before....As we continue to expand IPL's reach, bringing the game to newer audiences, we move closer to our ambition of lighting up a billion screens and making this season a historic moment in how sports and entertainment are experienced in India.

— **Kiran Mani, December 30, 2025, CEO – Digital, JioStar**

”

“

At JioStar, we set out to make every screen feel personal, every interaction meaningful, and every moment unforgettable. From deep consumer journeys to a rich spectrum of viewing experiences, this (TATA IPL 2025) was a celebration of fandom in all its forms. The real success of the IPL isn't measured in numbers, but in the moments that moved millions

— **Sanjog Gupta, June 25, 2025, CEO – Sports and Live Experiences, JioStar**

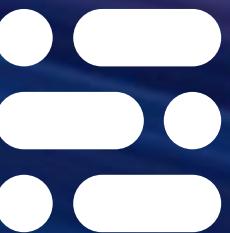
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This collaboration (with FanCode for Roland Garros 2025) not only amplifies the reach of one of tennis' most iconic Grand Slams but also ensures that fans across India can seamlessly follow their favorite players and catch every match live or on demand with greater ease and flexibility than ever before

— **Manish Aggarwal, May 22, 2025, Head – Growth and Monetization, SonyLIV**

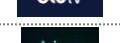
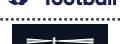
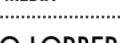
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# OTT Market Perspectives and Insights

# Recent M&A Transactions

## From Boom to Buyouts: OTT's Strategic Rise

Date	Acquirer	Target	Target Business Description	EV (\$M)
07-01-2026			Provider of digital platform delivery, OTT and streaming applications	-
30-09-2025			A multi platform media company engaged in free to air television broadcasting, digital streaming, and newspaper publishing.	\$439.6
15-07-2025			A streaming partner offering a complete end-to-end OTT platform and strategic business services	-
01-07-2025			Film and television studio and operator of the FilmRise streaming network	-
01-05-2025			Provider of entertainment services such as 7 days free streaming, handpicking channels, and streaming apps	\$185.0
06-01-2025			A live TV streaming company that delivers premium sports, news and entertainment programming	-
24-07-2024	 		Developer of online entertainment broadcasting platform that provides video-on-demand, web series, movies and online streaming services	-
29-02-2024			Developer of an online entertainment platform to stream British TV collection like dramas, comedies etc.	\$322.2
28-02-2024			Provider of TV and digital streaming services intended for entertainment and sports content	\$8,500.0
25-01-2024			Operator of a streaming platform offering free, ad-supported streaming television (FAST) services	-
07-12-2023			Developer of a digital entertainment platform designed to offer subscription video-on-demand service	-
23-11-2023			Developer of a curated video streaming platform based in Brazil	-
10-10-2023			Operator of an OTT network platform offering recent news, live court video, high-profile criminal trials etc.	-
15-08-2023			Operator of live broadcast and streaming platform intended to stream women's football matches	-
31-05-2023			Operator of an entertainment platform designed to stream TV series, documentaries, and feature films	-
22-05-2023			Provider of subscription-based television programs, streaming services and DVDs	-
24-04-2023			Operator of an entertainment platform streaming TV series, documentaries, films and live newscasts	-

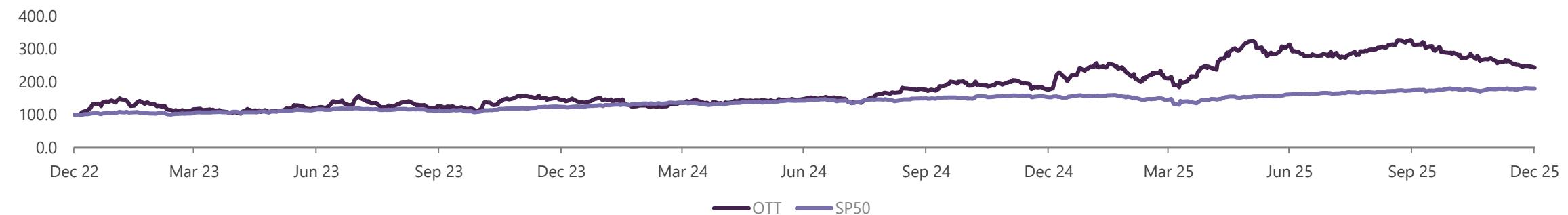
Note: Includes only completed acquisitions

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# Industry Valuation & Share Price Performance

Key players in the market have started to see recent acceleration amid macroeconomic recovery

## Share Price Performance



**OTT Players were facing investor uncertainty due to slowing subscriber growth, rising content costs, but recent mergers and consolidations have boosted investor sentiments since 2024 end, increasing market enthusiasm**

## Public Comparables

(\$ in millions, except for per share data)			Market Data			Valuation Multiples					Operating Metrics					
			Company	Ticker	Stock Price 12/31/2025	Market Cap	Enterprise Value	EV/Revenue		EV/EBITDA		P/E 2025E	Revenue Growth		EBITDA Margin (%)	
								2025E	2026E	2025E	2026E	2025E	2025E	2026E	2025E	2026E
Netflix		NFLX-US	\$93.48		\$427,175	\$434,844		9.6x	8.5x	31.5x	25.2x	36.8x	16.0%	13.2%	30.7%	33.8%
Roku		ROKU-US	\$109.66		\$16,202	\$14,420		3.1x	2.7x	36.3x	NM	337.3x	14.2%	13.3%	8.5%	10.7%
CuriosityStream		CURI-US	\$3.83		\$223	\$200		2.8x	2.6x	21.0x	16.6x	NM	39.4%	7.9%	13.4%	15.6%
fuboTV		FUBO-US	\$2.52		\$862	\$948		0.6x	0.6x	102.9x	14.9x	6.8x	(2.7%)	3.8%	0.6%	3.9%
Gaia		GAIA-US	\$3.62		\$91	\$103		1.0x	0.9x	6.6x	5.6x	NM	9.4%	11.2%	15.8%	16.6%
Mean								3.4x	3.1x	39.6x	15.6x	126.9x	15.2%	9.9%	13.8%	16.1%
Median								2.8x	2.6x	31.5x	15.7x	36.8x	14.2%	11.2%	13.4%	15.6%

Source: FactSet

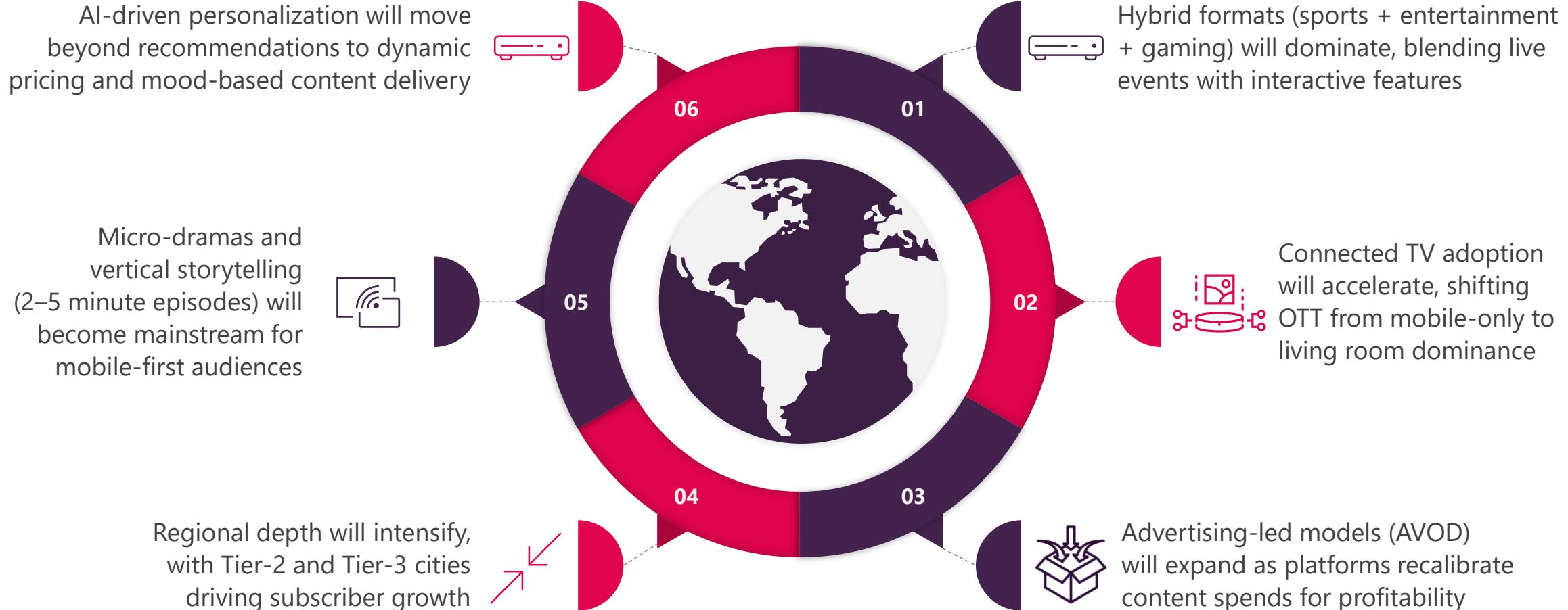
Note: OTT Index includes Netflix, Roku, FuboTV, CuriosityStream, and Gaia

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# Upcoming OTT Trends

## From Personalization to Regional Depth: What's Next for OTT in 2026



# Key Conclusion and Observations

## Streaming's Next Chapter: Global Trends, Indian Momentum

- Globally, OTT is entering a phase of **consolidation, profitability, and AI-driven personalization**.
- The global OTT market is projected to **surpass \$500 billion by 2026**, growing at a CAGR of ~14%
- The **Netflix–Warner Bros Merger** is expected to create a **content powerhouse**, combining Netflix's originals with Warner's extensive library, reshaping competitive dynamics.
- OTT giants have invested over **\$50 billion in original content in 2025**, with Netflix alone spending ~\$18 billion
- **AI-driven recommendations** reduce churn by 15–20%, enhancing engagement and monetization
- **Global sports streaming revenues** are projected to reach **\$85 billion by 2026**, with live sports touted as the most valuable OTT asset
- OTT platforms are also looking at sustainability, investing in **green data centers** to reduce carbon footprint.
- Amazon, Disney, and Netflix dominate, but **regional players** (Tencent Video, Rakuten TV) are also **expanding globally**
- In India, **sports streaming** and **regional content** are the twin engines of growth.
- India's **OTT subscriber base crossed 150 million in 2025**, with cricket streaming driving peak concurrency of 32 million viewers, over **65% of India's OTT revenues** now come from **advertising-led models**, reflecting price-sensitive consumer behavior
- **Regional language content** accounts for **55% of total watch hours**, with Tamil, Telugu, and Bengali originals leading growth
- Indian OTT startups have benefited from partnerships with giants like Amazon and Jio, fostering innovation in regional storytelling; they have invested ₹4,000 crore in originals in 2025, with **regional content taking 60% of the spend**
- Indian audiences increasingly consume OTT via smart TVs, with **40% of urban households now connected**
- The next phase of OTT will be defined by **bundling, live experiences, and regional depth**, making streaming more integrated into everyday life.

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