EVALUESERVE

OTT Market

September 2026

Private Markets and Advisory Practice

Over-the-Top (OTT) Streaming Services

OTT is entering a new phase of convergence, where AI, ad-supported models, and the "Great Re-Bundling" are reshaping how audiences consume content

- OTT platforms are consolidating into one-stop, super-aggregated ecosystems, blending live sports, short-form, long-form and creator content under a single umbrella, mimicking the old cable model to combat subscription fatigue, with nearly 37% of users cancelling at least one service every six months
- Telecom, ISP and smart-TV players are bundling streaming. Bundles cost 20–30% less than standalone, and Disney's cut churn by over 30%
- AI has moved from experimentation to operational infrastructure, no longer a differentiator but a driver of personalized discovery, churn reduction, targeted advertising, metadata tagging and streaming-quality optimization at global scale
- Live sports has become the single most important retention and acquisition lever, from Amazon's NBA package and the FIFA World Cup 2026 to standalone sports tiers, anchoring both SVOD and FAST growth
- In this report we examine the OTT industry through its key players, market positioning and strategy, and the major trends shaping the current market, alongside India's fast-evolving local OTT landscape

Some Key Topics Covered within the Report

1. Competitive Landscape
2. Global Market Status
3. Giants: Netflix, Amazon and JioCinema
4. News Update
5. India Market Status
6. OTT Trends in India
7. India OTT Statistics
8. Case Study
9. Analyst Perception
10. Key Mergers and Acquisitions
11. Industry Valuation and Performance
12. Conclusion & Observations

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	Disney+	HBO max	Apple tv
Ownership	Public	amazon	Walt Disney Pictures	Discovery WarnerMedia	Apple
Paid Subscribers (in millions)	325	200+	135	128	45
Content Spend (in billions)	$18.0	$22.4	$24.0	$5.0	$4.5
Library Size	18,200+ titles including movies and TV Shows	24,000+ titles including movies and TV Shows	~700 movies and 11,700 episodes of television shows	2,500+ titles including movies and shows	~850+ original titles including movies and TV shows
# of operating countries	190+	240+	150+	100+	100+
Growth Strategy	Scaling ad-tier (~60% of new sign-ups) and live sports (NFL, WWE, MLB) to grow ad revenue	Building year-round live sports (NFL, NBA, NASCAR) with ad-supported streaming	full Hulu integration, advanced personalization, and ad tier expansion	Accelerating global expansion; targeting 150 million+ subscribers by end-2026	Expanded to Android users; mixing prestige originals with licensed content

Source: Wall Street Research

Data available as per latest available reports

Market Positioning

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

**. Bubble size based on number of subscribers*

Shifting Consumption Patterns Fuel Global OTT Market Surge

A ~$2.8 trillion Market by 2034: engagement, innovation & regional dynamics reshape global

Key Highlights

- The **global OTT market is valued at ~$399.1 billion in 2025 and ~$503.3 billion in 2026, projected to surpass ~$2.8 trillion by 2034**, growing at a 24.4% CAGR (2025–2034)
  - **North America holds the largest regional OTT market share at 41%**
- The **global OTT video market is projected at ~$353 billion in 2026**, growing to ~$483 billion by 2030 at an 8.1% CAGR; the broader video-streaming market reaches ~$3.4 trillion by 2034
- OTT media services dominate by type, driven by live-streaming of concerts, sports, gaming and video-on-demand; **managed services held ~65% share in 2024**, while online services are the fastest-growing segment
- **Netflix leads the industry with 325 million** paid subscribers, followed by JioHotstar with 300 million in 2026
- **Live sports** is a **key engagement driver and retention lever**, with major players bundling exclusive sports content to reduce churn
- **People aged 18-24 years** make up the largest OTT audience, accounting for **42.7% of all users**
- **Hybrid monetization (SVOD & AVOD) is reshaping the model**, with intensifying competition for original content and bundling strategies driving subscriber growth
- AI is the next growth catalyst, powering personalized recommendations, content curation, targeted advertising, metadata tagging and streaming-quality optimization

Key Industry Statistics

Within the OTT Video market, the number of users is anticipated to reach 5.1 billion users by 2030

Global consumer spending on OTT services is expected to reach $120.5 billion by 2027

OTT video penetration is expected to increase from 55.0% in 2026 to 63.0% by 2030

Netflix: A strong first half in terms of growth and expansion

Record engagement, breakout content, live sports, and gaming interactivity powering H1 2026 momentum
OTT Market

- **Record Engagement & Monetization:** Netflix delivered its strongest-ever first half - 97 billion hours viewed in H1 2026 (+2% YoY) and a 9.0% U.S. TV-time share (Jan 2026, Nielsen), #2 behind YouTube. Q2 revenue rose 13% YoY to $12.6 billion at a 33% operating margin, with ad revenue on track to nearly double to ~$3 billion, backed by 4,000+ advertisers (+70% YoY)
- **Breakthrough Content Success:** Original films drove global scale, led by *War Machine* (147 million views), while animated feature *Swapped* (131 million views) is set to become Netflix's #2 original animated film ever, just behind *KPop Demon Hunters*
- **Live Events Expansion:** Netflix's first regional live event, the World Baseball Classic, drew 31.4 million viewers, the most-watched program ever in Japan and the platform's biggest single sign-up day in the country's history
- **Innovation in Gaming & Interactivity:** Netflix scaled cloud TV games (phones as controllers) and launched Netflix Playground, a standalone kids' app, as it pushes into a ~$150 billion gaming market (ex-China, ex-Russia) to deepen engagement and retention

I Will Find You (Jun 2026)

Teach You a Lesson (Jun 2026)

Avatar: The Last Airbender (Jun 2026)

The Four Seasons (May 2026)

Swapped (May 2026)

Toaster (Apr 2026)

Once Piece Season 2 (Mar 2026)

War Machine (Feb 2026)

Bridgerton Season 4 (Jan 2026)

His & Hers (Jan 2026)

Amazon Prime: Driving Growth Through Ecosystem & Innovation

AI-led discovery, a scaling ad engine, live sports, and global originals compounding Prime's ecosystem value

- **Intelligent Discovery at the Core**: Amazon is overhauling Prime Video around AI (internally "Lighthouse") to deliver smarter recommendations, conversational search and personalized discovery, while extending AI across ads via tools like Ads Agent, where advertisers see ~8% lower cost per impression and 6% lower cost per acquisition
- **Advertising as a Profit Engine**: Prime Video ads are scaling into a reliable profit engine, with Amazon's total ad revenue reaching $19.8 billion in Q2 2026 (+26% YoY) after $17.2 billion in Q1 (+22% YoY), a ~$70 billion+ TTM run rate powered by programmatic buying, live-sports inventory (TNF, NBA, WNBA, NASCAR all sold out) and integration with retail data
- **The Power of One Membership**: Prime remains a multi-benefit ecosystem (video, music, gaming, fast delivery), with H1 2026 delivering record Prime delivery speeds, over 40% more items shipped same-day or overnight YoY. This bundling ensures high retention, as members see value well beyond streaming, reinforced by Prime Video's ~315 million monthly ad-supported viewers globally
- **Winning Local, Scaling Global**: Prime Video continues investing in localized originals across India, Europe and Latin America, strengthening its global footprint, its Spanish-language *Culpables* franchise surpassed 100 million viewers worldwide, with 90%+ watching from outside Spain and #1 launches in 170+ countries
  - Regional diversification, supported by personalization and dubbing in 30+ languages, is expanding international engagement across 240 countries and territories
- **Marquee Moments Driving Loyalty**: Flagship events like Prime Day remain central to reinforcing loyalty and cross-selling Prime benefits, feeding North America segment sales of $116.2 billion in Q2 2026 (+16% YoY) alongside record engagement across the Stores business

Upcoming & Recent Prime Originals and Post Theatrical Releases

Key Supported Collaboration Brands

Crunchyroll, discovery+, DOCUBAY, erosnow, hoichoi, LIONSGATE PLAY, manoramaMAX, MUBI, SHORTS TV THE SHORT FILM CHANNEL

JioHotstar: India's OTT Powerhouse Goes Premium

Record cricket-led engagement, deep regional investment, and AI-driven commerce cementing market leadership

- **Merger Synergies:** The ~$8.5 billion Reliance–Disney merger created JioStar/JioHotstar (Reliance ~63.2%, Disney ~36.8%), combining JioCinema's scale with Disney+ Hotstar's premium library now India's largest streamer, posting FY26 revenue of ₹36,248 crore and a record Q1 FY27 (Apr–Jun 2026) of ₹10,946 crore (+14% YoY), with EBITDA up ~31% YoY to ₹933 crore
- **Massive Regional Content Push:** JioHotstar is investing ₹4,000 crore over five years in South India–focused programming, with 1,500 hours of new Tamil, Telugu, Malayalam and Kannada content backed by a Tamil Nadu government partnership and a ~70% YoY jump in South Indian viewership
- **Sports Streaming Leadership:** Exclusive IPL and ICC cricket rights continue to anchor subscriber growth and daily engagement IPL 2026 became the most-watched season ever at 1.2 billion viewers (700 million digital), lifting JioHotstar to a record 530 million average MAUs (+15% YoY) and a world-record 72.5 million peak concurrency
- **Bundling Advantage:** Integration with Jio prepaid plans (subscriptions from ₹149/3 months) ensures mass distribution, affordability and stickiness in India's price-sensitive market reinforced by ~99% CTV availability and short-form hub Tadka crossing 100 million users within two months of launch

Upcoming & Recent Show and Post Theatrical Releases

Supported Collaboration Brands

Disney+ | HBO max | Paramount+ | peacock

Current OTT Space Updates

May 06, 2026 **Mar 19, 2026** **Feb 02, 2026**	• Unveiled a suite of GenAI features at the RIL AGM, including JioStar GenAI Media Studio (JAMS), AI Snapshot, and Content Commerce, and confirmed the platform had surpassed one billion total downloads • Expanded its partnership with Warner Bros. Discovery to launch HBO Max exclusively in India, becoming the country's sole home for HBO, Max Originals, Warner Bros., and DC Studios titles • Recorded a global streaming world record of 72.5 million concurrent viewers during the India vs New Zealand T20 World Cup 2026 final, the highest concurrency ever for a live event	prime video
May 13, 2026 **Feb 26, 2026**	• Deepened its NFL partnership through the 2029-30 season with an expanded five game package spanning Week 1 to Super Bowl week, making live sports a central pillar of its global strategy • Withdrew from its acquisition of Warner Bros. Discovery, declining to match Paramount Skydance's higher all cash offer of $31 per share and calling the deal no longer financially attractive	NETFLIX
Jun 19, 2026 **Apr 15, 2026** **Mar 06, 2026**	• Deepened its NFL partnership through the 2029-30 season with an expanded five game package spanning Week 1 to Super Bowl week, making live sports a central pillar of its global strategy • Withdrew from its acquisition of Warner Bros. Discovery, declining to match Paramount Skydance's higher all cash offer of $31 per share and calling the deal no longer financially attractive	JioHotstar
Apr 14, 2026 **Feb 12, 2026**	• Announced the integration of Amazon MX Player into Prime Video, uniting India's free and paid streaming catalogues under a single platform spanning subscription, ad supported, and transactional content • Unveiled its biggest India slate yet at Prime Video Presents 2026, announcing close to 55 new series and movies across Hindi, Tamil, and Telugu • Overtook DAZN to become the world's largest streaming investor in sports rights, set to account for 27% of global streaming sports spend in 2026, driven by the first full year of its eleven year NBA deal	tv

Paramount to acquire Warner Bros. Discovery

Definitive agreement signed on February 27th, 2026 — Netflix declines to match and exits

~$110 billion
Enterprise value · equity ~$81.0 billion

$31.0
Per share, all cash (vs. $27.8)

7.5x
2026E fully synergized EBITDA

Q3 2026
Targeted close · now contested

ACQUIRER

Paramount Skydance

Global media group backed by the Ellison family and RedBird

Paramount Pictures • CBS • Paramount+ • Nickelodeon • MTV • Showtime

TARGET

Warner Bros. Discovery

Premium content library across film, TV, streaming and news

HBO • HBO Max • WB Pictures • DC Studios • CNN • Discovery • TNT Sports

How it flipped

Netflix's **$82.7 billion** deal for WBD's studio and streaming assets (Dec 2025) fell away once the board deemed Paramount's all-cash offer for the whole company superior. Paramount funds the **$2.8 billion** break fee

SOURCES & USES OF CAPITAL **$ billion**

Sources of Capital	Value
Equity Investment from Ellison Family and RedBird	$47.0
New PSKY Bridge Commitment (New Transaction Debt)	$38.6
New PSKY Bridge Commitment (WBD Bridge Refinancing)	$15.0
Roll of Other WBD Net Debt	$14.0
Cash from Combined Balance Sheet	$3.1
Total Sources of Capital	**$117.6**

Uses of Capital	Value
WBD Equity Purchase Price	$80.9
WBD Bridge Loan Refinancing	$15.0
Roll of Other WBD Net Debt	$14.0
Funding of WBD Break Fee to Netflix	$2.8
Minimum Balance Sheet Cash at Close	$5.0
Total Uses of Capital	**$117.6**

KEY BENEFITS

Enhanced Competitive Position
Scale to compete as storytelling and technology converge

Expanded Content Capabilities
Investment in both studios retains talent, grows premium supply

Accelerated DTC Growth
Combined libraries broaden reach across Paramount+ and HBO Max

Strengthened Theatrical Slate
Commitment to at least 30 theatrical releases a year

How the deal unfolded: Oct 2025 – Jul 2026

From WBD's strategic review to a signed merger — and a courtroom pause

1 Sale process & first round
WBD opens up · Netflix wins round one

- **Oct 21, 2025**
  WBD opens itself up for sale while keeping its plan to split into two entities (streaming/studios and global networks)
- **Oct 21, 2025**
  WBD board rejects Paramount's ~$24/share (~$60 billion) offer and launches a review of strategic alternatives
- **Nov 20, 2025**
  Netflix, Comcast and Paramount submit first-round offers for WBD
- **Dec 05, 2025**
  Netflix and WBD sign a definitive deal for WBD's studio and streaming assets at ~$82.7 billion ($27.8/share)

2 Paramount's hostile pursuit
Escalating bids · Netflix exits

- **Dec 08, 2025**
  Paramount launches a hostile all-cash tender offer for 100% of WBD at $30.0/share (~$108.4 billion incl. debt), covering Global Networks too
- **Dec 22, 2025**
  Paramount amends its $30/share offer: Ellison's $40.4 billion personal guarantee and reverse termination fee raised from $5 billion to $5.8 billion
- **Feb 10, 2026**
  Paramount adds a $0.3/share quarterly "ticking fee" (post Dec 31, 2026) and agrees to fund the $2.8 billion Netflix termination fee
- **Feb 24, 2026**
  Paramount raises its bid to $31.0/share, moves the ticking fee to start after Sep 30, 2026, and lifts the breakup fee to $7 billion
- **Feb 26, 2026**
  Netflix declines to match and exits; WBD board deems Paramount's bid "superior"

3 Sale process & first round
WBD opens up • Netflix wins round one

- **Feb 27, 2026**
  Paramount and WBD sign a definitive merger at $31.0/share (~$110 billion EV); close expected Q3 2026; $2.8 billion Netflix fee funded
- **Apr 23, 2026**
  WBD shareholders approve the merger.
- **Jun 12, 2026**
  DOJ Antitrust Division clears the ~$110 billion deal
- **Jul 13, 2026**
  12 state attorneys general (led by California's Rob Bonta) sue to block the merger
- **Jul 21, 2026**
  A federal judge issues a temporary restraining order, pausing the deal
- **Jul 24, 2026**
  Paramount agrees to delay closing until a court ruling or June 1, 2027; delay could add ~$1.7 billion in ticking fees

Indian OTT Market Overview

Indian OTT: Driving Engagement Through Live Sports Experiences

Regional reach, record viewership and rising revenues

Key Highlights

- **Global Expansion Potential**: Disney's global IP plus Jio's local scale, now boosted by AI-led discovery and in-stream commerce, position JioHotstar for cross-border growth
- **Cricket at the core**: Cricket is India's biggest OTT subscription driver. IPL 2026 drew a record 1.2 billion viewers (700 million digital), while JioHotstar hit a global record 65.2 million peak concurrent viewers in the T20 World Cup semi-final, rising to ~74.5 million in the final
- **Vernacular goes mainstream**: IPL 2026 streamed in 12 languages, with regional watch-time up 33% YoY. Non-Hindi languages now drive over 50% of paid OTT subscriptions, led by South Indian markets
- **A Magnet for Ad Spend**: Sports streaming is a prime AVOD play. IPL 2026 drew ~₹4,900–5,200 crore in ad revenue across TV and digital, with JioStar onboarding 25+ sponsors. Digital ad revenue hit a record, led by CTV, as TV audiences fell ~26% to 7.8 million per match
- **Diversifying the Playbook**: Football (ISL, now streamed on FanCode) and Kabaddi (PKL on JioHotstar) keep gaining traction as platforms diversify rights beyond cricket, opening new value pools
- **The Road Ahead**: India's OTT streaming market is projected to grow from ~$2.3 billion today to nearly $4 billion by 2029, while the broader sports economy scales from ~$5 billion to ~$8 billion by 2029 (PwC). AVOD is expected to drive over 70% of incremental OTT revenue growth, with exclusive rights, regional coverage and interactive features anchoring subscriber gains

Sports Streaming OTT Providers in India

JioHotstar
- IPL 2026
- Premier League
- La Liga, Wimbledon
- Kabaddi (PKL)

Z5
- FIFA World Cup 2026
- FIFA Women's WC 2027
- U-17/U-20 World Cups

Sony liv
- UEFA Champions League
- WWE
- Tennis
- Cricket (International Tours)

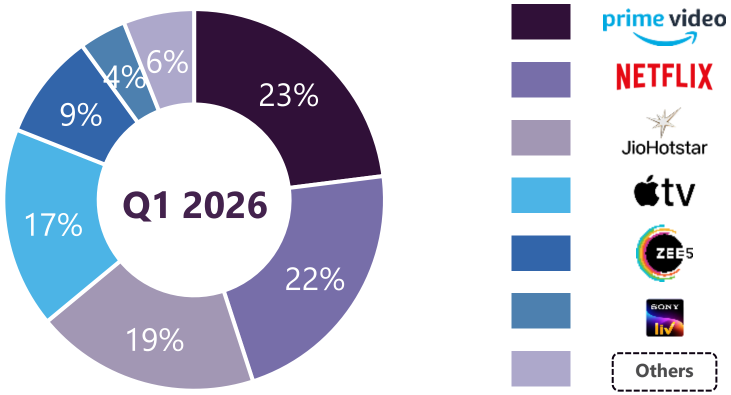
FANCODE
- Domestic & Niche Cricket Leagues
- Basketball
- Baseball
- Kabaddi

Others
- Aha (Telugu Sports)
- ESPN Player
- DD Sports

Sizing Up India's OTT Opportunity

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

OTT Market Share



Key Highlights of the OTT Segment

634 Million
Expected OTT user base by 2029

85 hours
Average monthly OTT viewing on connected TVs

143 Million
Paying OTT households in India

4.7
Expected OTT user base by 2029

166 Million
Monthly connected TV viewers in Q1 2026

43.7%
Projected OTT user penetration by 2030

52%
Share of regional language in total OTT viewing

60-70%
Share of total viewership from Tier II and Tier III cities

Market size India's OTT video market is projected to hit $4.8 billion in revenue by 2026, with SVOD leading at $2.6 billion and video advertising adding $1.5 billion

Content investment JioStar has committed ₹33,000 crore (~$3.9 billion) to FY26 content, the largest bet in Indian OTT, anchoring its lead in entertainment and sports streaming through JioHotstar

User base and monetization India's OTT ecosystem has reached 601 million users (41% of the population), yet only 119 million are paying subscribers, pointing to a large, fast-growing market with significant room to monetize

Growth trajectory Active subscribers crossed 100 million by end-2025 and SVOD subscriptions are projected to reach ~357 million by 2030, positioning India to overtake China as the world's largest SVOD market

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

TATA IPL 2026 was a season where we set out on our journey of what a truly integrated sports platform should look like... The season-ending data is a testament to the efforts we made across platforms, with CTV's communal experience and regional-language presentation becoming unprecedented growth drivers

—Ishan Chatterjee, June 15, 2026, CEO – Sports, JioStar

We are excited to bring one of the world's biggest sporting spectacles to Indian audiences. Football cuts across regions and demographics, and the investments in garnering the media rights and launching dedicated sports channels reflect our clear belief in its long-term potential

— Punit Goenka, June 1, 2026, CEO, Zee Entertainment (ZEEL)

The Indian Super League is a significant addition to FanCode, as it represents the very best of Indian football. With the league's strong and loyal fan following, we see a big opportunity to elevate how fans experience ISL through reliable, high-quality broadcast and a product designed around modern football audiences

— Yannick Colaco, February 2, 2026, Co-founder, FanCode

The Asian Games represent sporting excellence and are a powerful platform for national pride. India's 100-plus medal milestone at the last edition has sparked unprecedented interest, setting the stage for another unforgettable chapter

— Rajesh Kaul, April 22, 2026, CRO & Business Head – Sports and International, SPNI

Source: Wall Street Research

OTT Market Perspectives and Insights

Recent M&A Transactions

From boom to buyouts: OTT's strategic rise

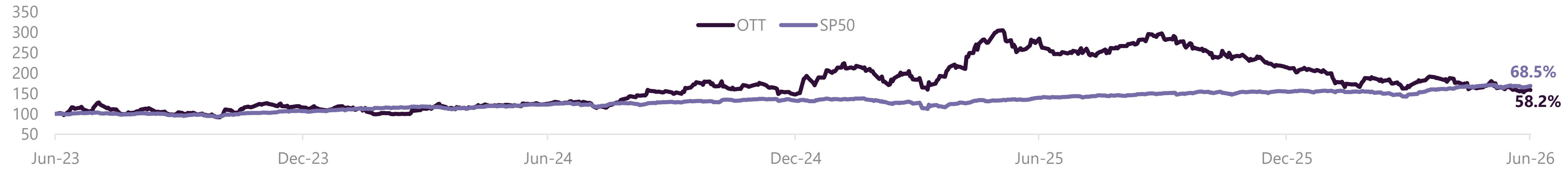
Date	Acquirer	Target	Target Business Description	EV ($M)
Aug 19, 2026	DAZN	VIEWLIFT	Developer of a video streaming platform intended to offer entertainment contents	$100.0
Jun 16, 2026		ALBATROSS	Provider of curated nature, wildlife, science, travel, culture and history documentaries for broadcasters and digital platforms	-
Jun 4, 2026	KAM	LIVE CONNECT	Multi-view live streaming with real-time chat and subtitles for concerts and digital events	$2.3
Apr 22, 2026	MEDIAPRO	Goroka	Producer of series, television programs, documentaries, commercials and branded content	-
Apr 7, 2026	shemaroo		Operator of an entertainment platform offering web series, mini-series, movies, documentaries, talk shows & theatre plays	-
Mar 26, 2026	ALTER EGO MEDIA	ANT1+	Greek OTT platform with original series, movies, documentaries, children's content and live sports	$19.2
Mar 23, 2026	crisp	TopReels	On-demand entertainment app offering curated mini-series, original productions and short-form dramas	-
Mar 11, 2026	BHARATEXPERT		Devotional platform with live aartis, bhajans, animated mythology, podcasts, prasad booking and donations	-
Jan 13, 2026	acTVe	DOCUMENTARY+	Operator of a documentary streaming platform offering nonfiction films, original series and short-form programs	-
Jan 13, 2026	BLINK49 STUDIOS	lighthearted	Producer of reality, dating and competition formats for global TV and streaming platforms	-
Jan 7, 2026	CINEVERSE	GIANT WORLDWIDE	Provider of digital platform delivery, OTT and streaming applications	-
Sep 30, 2025		SEVEN WEST MEDIA	Multi-platform media company in free-to-air TV, digital streaming and newspaper publishing	$439.6
Jul 15, 2025	deltatre	ENDEAVOR STREAMING	A streaming partner offering a complete end-to-end OTT platform and strategic business services	-
Jul 1, 2025	OAKTREE	FILMRISE	Film and television studio and operator of the FilmRise streaming network	-
May 1, 2025	Roku	frndly TV	Provider of entertainment services such as 7 days free streaming, handpicking channels, and streaming apps	$185.0

Note: Includes only completed acquisitions

Industry Valuation & Share Price Performance

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

Share Price Performance



OTT players once faced investor caution over slowing subscriber growth and rising content costs; a wave of mergers, bundling and profitability discipline has since reset sentiment, with the market now pivoting from a growth story to a profitability story

Public Comparables

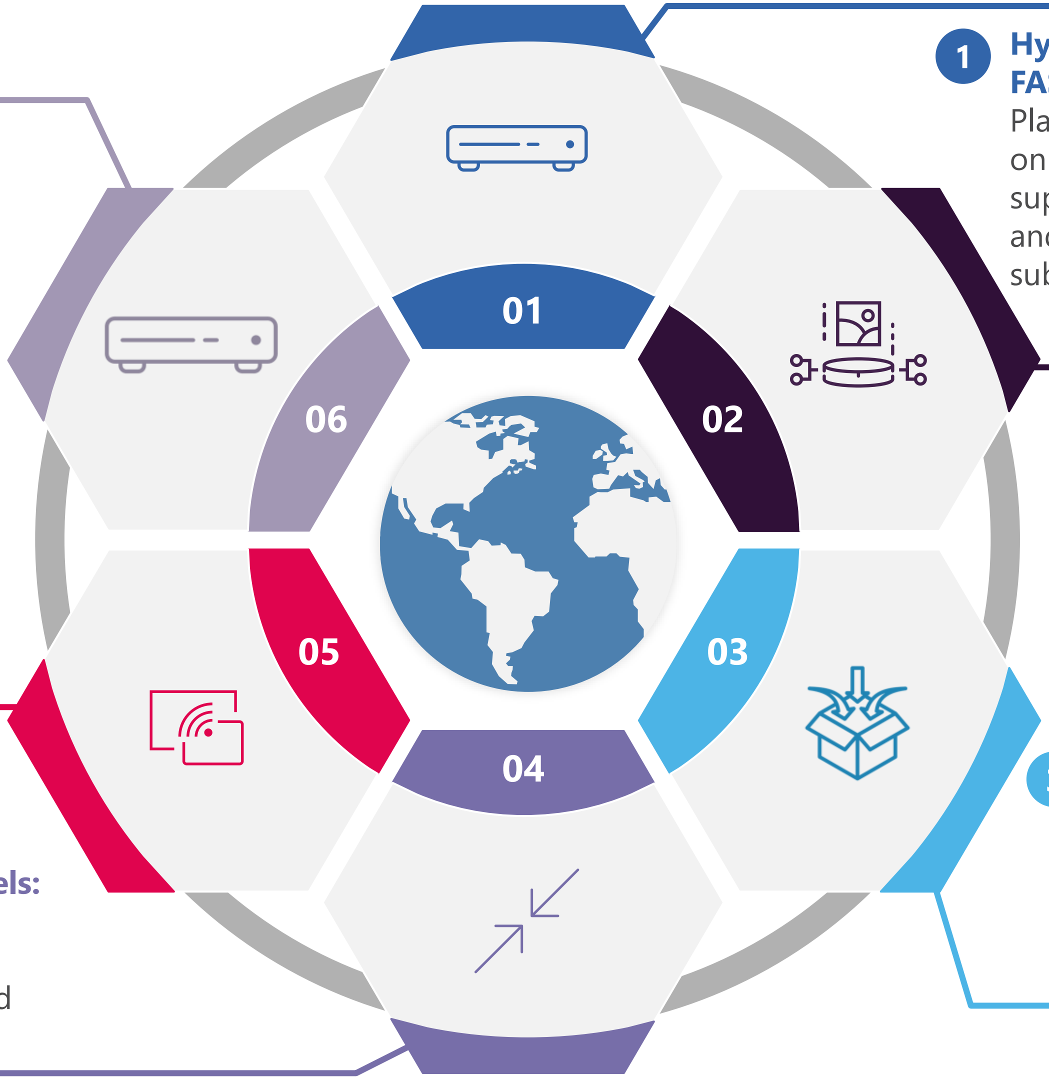
($ in millions, except for per share data)

		Market Data			Valuation Multiples					Operating Metrics			
					EV/Revenue		EV/EBITDA		P/E	Revenue Growth (%)		EBITDA Margin (%)	
Company	**Ticker**	**Stock Price Jun 30, 2026**	**Market Cap**	**Enterprise Value**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2026E**	**2027E**	**2026E**	**2027E**
Netflix	NFLX-US	$71.4	$297,305	$304,814	5.9x	5.3x	17.9x	15.0x	19.8%	13.5%	11.6%	33.1%	35.4%
Roku	ROKU-US	$138.1	$20,492	$18,270	3.3x	2.9x	26.6x	NM	55.9x	17.4%	12.4%	12.4%	14.4%
fuboTV	FUBO-US	$9.2	$998	$2,269	0.4x	0.3x	24.1x	12.4x	NM	NM	4.6%	1.5%	2.8%
CuriosityStream	CURI-US	$2.7	$158	$141	1.8x	1.6x	8.3x	6.0x	32.2x	8.9%	12.9%	21.7%	26.5%
Gaia	GAIA-US	$2.1	$53	$69	0.7x	0.6x	5.8x	4.3x	NM	3.1%	11.9%	11.7%	13.9%
Mean					**2.4x**	**2.2x**	**16.5x**	**9.4x**	**36.0x**	**10.7%**	**10.7%**	**16.1%**	**18.6%**
Median					**1.8x**	**1.6x**	**17.9x**	**9.2x**	**32.2x**	**11.2%**	**11.9%**	**12.4%**	**14.4%**

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

Upcoming OTT Trends

AI-led discovery, live sports, and regional depth: what's powering OTT's next growth wave in 2026



1 Hybrid Monetization (SVOD + AVOD + FAST):
Platforms now combine subscription video-on-demand, ad-supported tiers, free ad-supported streaming television (FAST), and transactional models to fight subscription fatigue

2 Brand and Creator-Owned Streaming Channels:
Independent creators and niche brands are bypassing social media algorithm risks by launching direct-to-consumer standalone streaming apps

3 AI-Driven Personalization and Programming:
Recommendation engines have evolved into active "AI programming" that automates custom user experiences and dynamic content layout

4 Expansion of Premium FAST Channels:
Free ad-supported linear channels are moving past old syndicated reruns to feature high-budget, premium live and original content

5 Ultra-Low Latency for Live Events:
Live sports, interactive auctions, and real-time community viewing require zero-lag delivery, making low-latency encoding a core product feature

6 Stricter Anti-Piracy and Account Sharing Controls:
Platforms are rolling out mainstream credential verification and household-locking technologies to protect subscriber numbers and revenue

Key Conclusion and Observations

From global scale to regional depth: where OTT goes next

Global OTT is entering a phase of **convergence and the "Great Re-Bundling,"** as telecoms, ISPs and smart-TV makers turn into super-aggregators

The **global OTT market expected to reaches ~$503.3 billion in 2026** and is projected to **surpass ~$2.8 trillion by 2034**

AI has shifted from experimentation to operational infrastructure, powering personalized discovery, churn reduction and targeted advertising, Amazon's "Lighthouse"/Ads Agent already delivers ~8% lower cost per impression

Live sports is the single biggest retention and acquisition lever, from Amazon's NBA/NFL packages and the FIFA World Cup 2026 to India's cricket, anchoring both SVOD and ad-supported growth.

Ad-supported and hybrid monetization (SVOD + AVOD + FAST) is scaling fast , Netflix ad revenue is on track to nearly double to ~$3 billion with 4,000+ advertisers, while Amazon's ad revenue hit $19.8 billion in Q2 2026

Consolidation is reshaping the competitive map: **Paramount Skydance agreed to acquire Warner Bros. Discovery** (~$110 billion EV, $31/share all-cash) after Netflix declined to match and exited

Netflix remains the global leader with 325 million subscribers and a record H1 2026 — 97 billion hours viewed and Q2 revenue of $12.6 billion (+13% YoY) at a 33% margin

India is the fastest-growing engine: **the OTT base reached 601 million users (41% penetration)** with ~119 million paying subscribers, and OTT video revenue is set at $4.8 billion in 2026

The ~$8.5 billion Reliance–Disney merger created JioStar/JioHotstar, now India's largest streamer, backed by a record ₹33,000 crore (~$3.9 billion) FY26 content investment

Cricket and regional content are India's twin engines: IPL 2026 was the most-watched ever with 1.2 billion viewers, JioHotstar set a global record 65.2 million peak concurrency, and regional languages now drive over 50% of paid subscriptions.

The next growth wave is defined by AI-led discovery, live sports, regional depth, hybrid monetization and premium FAST, alongside tighter anti-piracy and account-sharing controls

About the Authors

DEEPESH BHATNAGAR

Vice President
Global Leader of Private Markets & Advisory Solutions

- Deepesh has **18+ years** of experience in setting up offshore support teams for global investment banks and managing delivery

Deepesh.Bhatnagar@evalueserve.com

ABHINAV KUMAR DUBEY

Associate Director
Operational Lead – Private Markets

- Abhinav has **17+ years** of experience in managing investment banking and private equity delivery teams

Abhinav.Dubey@evalueserve.com

VARSHA SRIVASTAVA

Senior Manager
Practice Lead – Private Markets

- Varsha has **12+ years** of experience in managing investment banking and private equity delivery teams

Varsha.Srivastava@evalueserve.com

Evalueserve's Private Markets & Advisory Solutions practice works with private equity, asset management, commercial banks and boutique advisory firms. Our key practice areas include Sector and Product support, Lending & Credit support, Business Information / Library Services, Presentation Support Services and Business Management Reporting. In addition, our proprietary technology platform helps streamline and automate workflows, re-use work products through knowledge management and automate repetitive tasks.

For more information, please visit: https://www.evalueserve.com/industry/financial-services/

Thank You