



# Top players in the European AV industry

## Ownership and concentration

2023 Edition

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April 2024

A publication of the European Audiovisual Observatory



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# Top 100 AV groups in Europe by revenues

The top 100 audiovisual companies in Europe have proved more dynamic than the overall AV services market. Their cumulated operating revenues grew twice as fast in 2022 (+23% over 2016) as the AV service revenues for the total market and at a higher pace than that of average inflation due to several factors:

- ▶ Traditional players (i.e. broadcasting and pay-TV distribution) showed more resilience in the top 100 than in the total AV services market. In contrast to their overall evolution, at the top 100 level their cumulated revenues increased in 2022 (+14% over 2016). They cumulatively accounted for almost 60% of top 100 revenue growth, driven mainly by Warner Bros Discovery, Paramount, Comcast's Sky, Disney, Vodafone and Deutsche Telekom.
- ▶ Pure SVOD players alone, such as Netflix, Amazon Prime, DAZN and Apple TV+ fueled the top 100 player dynamic. Their cumulated revenues grew by a factor of 6 in 2022 over 2016 and accounted for over 40% of the top 100 players.
- ▶ In part, the evolution might also be explained by a stronger dynamic in revenue streams generated outside traditional AV service activity. For broadcasters and TV packagers, for example, diversifying into TV production seems a common strategy, probably as an answer to the threat of on-demand over-the-top services.
- ▶ Consolidations happened mainly between existing players, so they didn't play a direct role in growing the top 100 worth. They did however bolster organic growth due to ownership and structural changes which in some cases triggered more adapted market strategies.

# Top 100 AV groups in Europe by revenues

**The structure of the top 100 audiovisual groups in Europe by operating AV revenues evolved in a number of ways between 2016 and 2022:**

- ▶ Concentration levels remained largely the same among the top 100 European AV groups by operating revenues over the analysed period.
  - The top 20 players accumulated 73% of top 100 revenues in 2022, a slight increase compared to the 71% registered in 2016.
  - The growth of the private sector over the analysed period was almost entirely cumulated by the first 20 groups and saw them concentrate 88% of the private group revenues among top 100 players in 2022. Between consolidations taking place among existing top players and organic growth, the strong are getting stronger.
  - Public sector, represented by companies majority-owned by the state, registered similar levels of concentration in 2022 when compared to 2016, with top 20 players cumulatively accounting for 86% of total revenues registered by public groups among the top 100 players. Compared to the private sector, the public sector tends to be more concentrated towards the top, with ARD, BBC, France Télévisions, RAI and ZDF accounting for 56% of the revenues in 2022.
- ▶ Driven by US-backed players, the private sector revenues grew twice as fast as the cumulated revenues of top 100 players and above inflation. Private groups cumulatively accounted for 90% of top 100 total revenue growth and drove the private sector share up to 73% in 2022 (+4% over 2016). Broadcasters took the lion's share (68%) of revenues cumulated by all private groups present among the top 100 players, followed by telco-driven companies (20%) and pure SVOD players (12%). Private group revenues were almost equally banked by both European and US-backed players.
- ▶ Public sector revenues increased over the same period at a rate well below the average growth rate and inflation, and saw their weight diminish over the same period. Represented almost entirely by European PSBs, the public sector accounted for 27% of the top 100 revenues in 2022.

# Top 100 AV groups in Europe by revenues

There was also change from a geoeconomics perspective:

## European-backed players

- ▶ The lion's share (63%) of the top 100 revenues was taken by European-backed players in 2022, 78% of which was represented by broadcasters and the rest by telco-driven groups.
- ▶ The weight of the European interests diminished over the analysed period (down by -6% in 2022 over 2016) due to revenues growing (+13% in 2022 over 2016) at a rate well below the average top 100 revenue rate.
- ▶ Deutsche Telekom, Vodafone, Telia, RTL, Telefonica, PPF, Bouygues, the BBC, ITV and Canal+ cumulatively accounted for over 55% of incremental revenues registered between 2016 and 2022.
- ▶ Aside from the organic revenue development, acquisitions of US-backed assets by European players represented another source of additional revenues: the Czech Republic-based PPF Group acquired Warner Media's CEME, BC Partners took over United Group from KKR, Liberty Global divested its European UPC units to Vodafone and Iliad, and RTL bought out children's network Super RTL by acquiring Disney's interests in it.
- ▶ Top 5 European-backed groups made up 1/3 of the European share of revenues at the end of 2022 - RTL (8%), ARD (8%), the BBC (7%), Canal+ (6%) and ITV (5%), while the top 20 cumulatively accounted for 73% of the European-backed revenues in 2022.

# Top 100 AV groups in Europe by revenues

## US-backed players

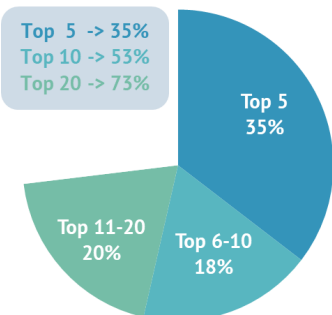
- ▶ The weight of US interests in top 100 revenues went up to 36% in 2022 (+5% over 2016). Sky alone accounted for one third of revenues cumulated by US-backed players.
- ▶ In the absence of significant acquisitions of European assets over the analysed period, the gain in market share was mainly due to organic revenue growth led by the rise of the pure SVOD players, but also of the SVOD services of US-backed broadcasters such as Sky, Paramount+, HBO Max and Disney+.
- ▶ Between 2016 and 2022, US-backed group revenues went up by +46%, drove and accounted for two thirds of the private sector growth. At the end of 2022, US-backed players accounted for half of private sector revenues. Up to 70% was cumulated by broadcasters and 25% by pure SVOD platforms.
- ▶ Consolidations between US players bolstered revenues and promoted a higher concentration of the US-backed market. Examples are Discovery's acquisition of Scripps Networks Interactive, the buy-out of Sky by Comcast along with the takeover of Fox International Channels and NGC Europe by Disney from 21<sup>st</sup> Century Fox, as well as the merger of WarnerMedia and Discovery Inc.
- ▶ The top 4 US-backed AV players made up 80% of the US share in 2022: Comcast (39%), Netflix (16%), The Walt Disney Company (15%) and Warner Bros. Discovery (10%).

# Operating revenues structure for top 100 AV groups in Europe

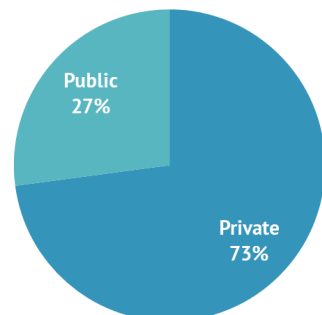
## Top 20 European AV groups by operating revenues (2022 - in mEUR)

Rank	AV group	Country	Statute	Final owner	Country of final owner	Revenues (EUR million)	% market shares of AV group by						
							Top 100 AV group revenues	Pay-TV subs.	SVOD subs.	# TV channels	# VOD services	TV audiences	TV fiction titles
1	Comcast (Europe)	EUR	Private	Comcast	US	20 500	14.1%	11.0%	2.3%	2.0%	3.2%	1.7%	0.4%
2	Netflix (Europe)	NL	Private	Netflix	US	8 674	6.0%		30.7%		1.3%		0.1%
3	The Walt Disney Company (Europe)	EUR	Private	The Walt Disney Company	US	8 000	5.5%		14.0%	1.4%	1.6%	2.6%	0.1%
4	RTL Group	LU	Private	Bertelsmann	DE	7 224	5.0%		2.4%	0.6%	0.9%	5.4%	3.7%
5	ARD	DE	Public	State of DE	DE	6 958	4.8%				0.1%	3.7%	3.7%
6	BBC	GB	Public	State of GB	GB	6 623	4.6%			0.7%	0.3%	3.1%	1.8%
7	Groupe Canal Plus	FR	Private	Vivendi	FR	5 870	4.0%	5.7%	0.7%	1.3%	1.9%	1.0%	0.5%
8	Warner Bros. Discovery (Europe)	EUR	Private	AT&T	US	5 300	3.7%		6.3%	4.1%	3.5%	4.0%	1.8%
9	ITV	GB	Private	ITV	GB	4 372	3.0%		0.6%	0.2%	0.5%	2.2%	2.5%
10	ProSiebenSat.1 Media	DE	Private	ProSiebenSat.1 Media	DE	4 163	2.9%		0.6%	0.4%	0.3%	2.3%	0.1%
11	Bouygues	FR	Private	Bouygues	FR	3 172	2.2%	2.8%	0.1%	0.1%	0.3%	3.1%	1.8%
12	France Télévisions	FR	Public	State of FR	FR	3 088	2.1%		0.1%	0.1%	0.2%	3.2%	0.2%
13	Vodafone	GB	Private	Vodafone	GB	3 050	2.1%	11.5%		0.1%	0.4%		
14	Liberty Global	EUR	Private	John Malone	US	2 959	2.0%	4.1%	0.1%	0.4%	0.7%	0.2%	0.8%
15	Paramount (Europe)	EUR	Private	Paramount	US	2 900	2.0%		4.7%	2.5%	1.3%	1.4%	
16	MediaForEurope (MFE)	IT	Private	MediaForEurope (MFE)	IT	2 801	1.9%		0.7%	0.3%	0.2%	5.3%	0.3%
17	Deutsche Telekom	DE	Private	Deutsche Telekom	DE	2 789	1.9%	4.9%		0.3%	0.4%		
18	RAI	IT	Public	State of IT	IT	2 738	1.9%			0.2%	<0.1%	3.9%	
19	ZDF	DE	Public	State of DE	DE	2 431	1.7%			<0.1%	<0.1%	2.3%	3.0%
20	Amazon Prime Video (Europe)	EUR	Private	Amazon Inc	US	2 377	1.6%		19.2%	<0.1%	1.4%		0.1%

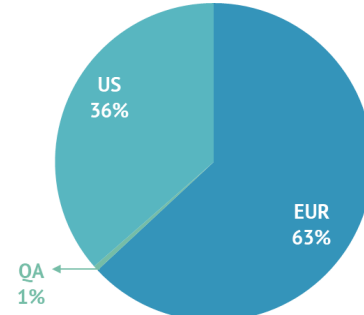
Concentration of revenues by AV group (2022 - in %)



Breakdown of revenues by ownership statute (2022 - in %)



Breakdown of revenues by final owner establishment (2022 - in %)



Download  
Top 50 AV groups  
by revenues



# Top pay-TV groups in Europe by subscriptions

- ▶ The **pay-TV** sector is primarily represented by **telco-driven** players (i.e packagers/distributors) as opposed to players driven by the edition of AV services arm. Telcos cumulatively accounted for over 70% of the subscriptions in 2022. This makes pay-TV business chiefly **European-driven** and almost entirely represented by the **private** sector, with 77% of subscriptions cumulated by European private entities in 2022.
- ▶ The **pay-TV** market is **highly concentrated** at pan-European level, with top 10 operators cumulatively accounting for 60% of subscriptions at the end of 2022.
- ▶ The level of concentration, the weight of the private sector, as well as the share of European interests remained unchanged when compared to the 2021 pay-TV market structure.
- ▶ Top 20 pay-TV players remained the same in 2022 as opposed to the 2021 snapshot, with very subtle changes in ranking. Vodafone and Comcast cumulatively accounted for over one third of the total loss in subscriptions, while 4iG, Vivendi, Iliad and DIGI contributed over one third of the new additions.

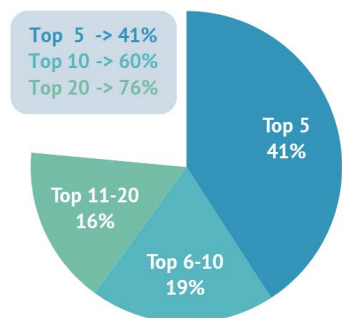


# Pay-TV market structure by subscriptions in Europe

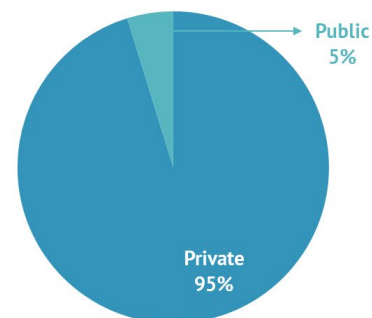
## Top 20 European AV groups by number of pay-TV subscriptions (2022 - in thousands)

Rank	AV Group	Country	Statute	Final owner	Country of final owner	Subs. (thousands)	% market shares of AV group by						
							Pay-TV subs.	SVOD subs.	# TV channels	# VOD services	TV audiences	TV fiction titles	Top 100 AV group revenues
1	Vodafone	GB	Private	Vodafone	GB	19 130	11.5%		0.1%	0.4%			2.1%
2	Comcast (Europe)	EUR	Private	Comcast	US	18 330	11.0%	2.3%	2.0%	3.2%	1.7%	0.4%	14.1%
3	Orange	FR	Private	Orange	FR	12 120	7.3%	0.4%	0.1%	0.3%			1.1%
4	Groupe Canal Plus	FR	Private	Vivendi	FR	9 503	5.7%	0.7%	1.3%	1.9%	1.0%	0.5%	4.0%
5	Iliad	FR	Private	Iliad	FR	9 023	5.4%			0.2%			0.7%
6	Deutsche Telekom	DE	Private	Deutsche Telekom	DE	8 228	4.9%		0.3%	0.4%			1.9%
7	Liberty Global	EUR	Private	John Malone	US	6 911	4.1%	0.1%	0.4%	0.7%	0.2%	0.8%	2.0%
8	Altice Europe	NL	Private	Altice	LU	6 275	3.8%		0.2%	0.6%	0.7%		1.0%
9	Digi Communications	NL	Private	RCS MANAGEMENT	RO	5 417	3.2%		0.1%	0.1%	0.5%		0.3%
10	Telefonica Audiovisual Digital	ES	Private	Telefonica	ES	5 155	3.1%		0.3%	0.7%	<0.1%		1.5%
11	Bouygues	FR	Private	Bouygues	FR	4 670	2.8%	0.1%	0.1%	0.3%	3.1%	1.8%	2.2%
12	Grupa Polsat Plus	PL	Private	Grupa Polsat Plus	PL	3 889	2.3%	0.6%	0.4%	0.2%	1.7%	0.5%	0.7%
13	United Group	CZ	Private	BC Partners	GB	2 939	1.8%		1.3%	0.6%	0.5%	0.2%	0.5%
14	Telia Company	SE	Private	Telia Company	SE	2 592	1.6%	0.3%	0.3%	0.7%	0.4%	1.0%	0.9%
15	Belin Media (Europe)	EUR	Private	Belin Media	QA	2 519	1.5%	0.2%	0.4%	0.1%	<0.1%		0.5%
16	Tele2	SE	Private	Kinnevik	SE	2 490	1.5%				<0.1%		0.2%
17	HD Plus	DE	Private	SES Astra	LU	2 352	1.4%						
18	KPN	NL	Private	KPN	NL	2 259	1.4%		<0.1%	<0.1%			0.3%
19	Volia	UA	Private	Datagroup	UA	1 867	1.1%						0.1%
20	Telenor	NO	Public	State of NO	NO	1 824	1.1%			0.1%			0.5%

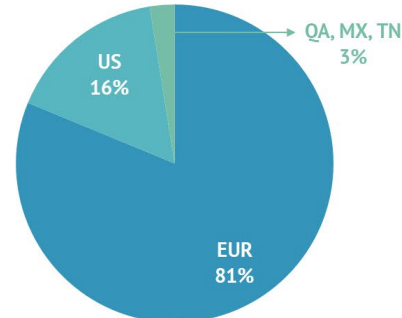
Concentration of pay-TV subscriptions by AV group (2022 - in %)



Breakdown of pay-TV subscriptions by ownership statute (2022 - in %)



Breakdown of pay-TV subscriptions by final owner establishment (2022 - in %)



Download Top 50 AV groups by pay-TV subscriptions



# Top SVOD groups in Europe by subscriptions

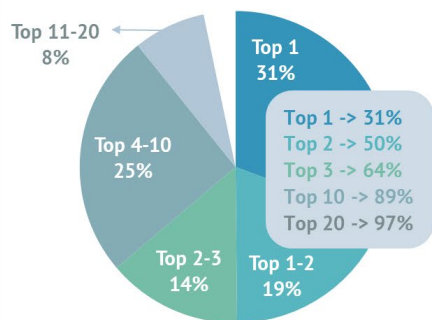
- ▶ **SVOD** stands out as the **most concentrated** audiovisual market segment in Europe with 90% of subscriptions cumulatively being signed off to top 10 OTT platforms at the end of 2022. The concentration level across the top three players went down in 2022 compared with 2021 due to the plateauing of new additions registered by Netflix and Amazon against the backdrop of the smaller players scaling up. This saw the market share of **pure SVOD platforms** drop to 57% in 2022 (down by -8% over 2021), while broadcasters added 9% to their weight (up to 40% in 2022).
- ▶ The shift in market shares was primary driven by **the US powerhouses'** (i.e. Paramount, WBD and Disney) subscription hike (up by +68% in 2022 over 2021), followed by the dynamics of the European-backed broadcasters (up by +41% in 2022 over 2021). US powerhouses accounted for over half (54%) of all additional subscriptions signed off in 2022, while **European-backed broadcasters** (19%) almost matched the contribution of the pure SVOD players (21%). This saw broadcasters cumulatively accounting for 80% of the SVOD market growth in 2022 over 2021. SVOD remained the segment with the **highest share of US** (84%) **and private interests** (99%) in 2022, retaining the same levels as in the previous year.
- ▶ As concerns SVOD top players, 2022 saw Paramount jump into the top 5 mainly due to the territorial expansion in Germany, Italy and the UK. Following the acquisition of NFL rights from Viaplay, TV2 climbed eight positions into the top 20. Factoring in the buy-out of WBD interests in the Joyn platform, ProsiebenSat. 1 Media entered the top 20 in 2022. Disney, Paramount, WBD, Viaplay, Netflix and Apple cumulatively accounted for over 70% of the total number of incremental subscriptions in 2022, with the first three alone contributing over 50% of total new additions.

# SVOD market structure by subscriptions in Europe

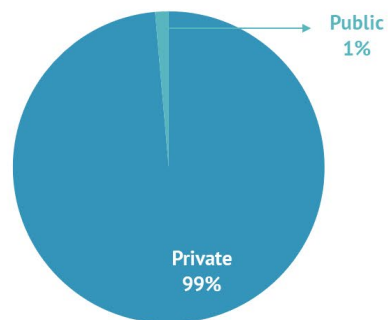
## Top 20 European AV groups by number of SVOD subscriptions (2022 - in thousands)

Rank	AV Group	Country	Statute	Final owner	Country of final owner	Subs. (thousands)	% market shares of AV group by						
							SVOD subs.	Pay-TV subs.	# TV channels	# VOD services	TV audiences	TV fiction titles	Top 100 AV group revenues
1	Netflix (Europe)	NL	Private	Netflix	US	70 861	30.7%			1.3%		0.1%	6.0%
2	Amazon Prime Video (Europe)	EUR	Private	Amazon Inc	US	44 319	19.2%		<0.1%	1.4%		0.1%	1.6%
3	The Walt Disney Company (Europe)	EUR	Private	The Walt Disney Company	US	32 292	14.0%		1.4%	1.6%	2.6%	0.1%	5.5%
4	Warner Bros. Discovery (Europe)	EUR	Private	AT&T	US	14 589	6.3%		4.1%	3.5%	4.0%	1.8%	3.7%
5	Paramount (Europe)	EUR	Private	Paramount	US	10 761	4.7%		2.5%	1.3%	1.4%		2.0%
6	Apple (Europe)	EUR	Private	Apple Inc	US	8 655	3.7%			1.8%			0.3%
7	Viaplay Group	SE	Private	Viaplay Group	SE	7 132	3.1%	0.3%	0.6%	0.6%	0.2%	0.4%	1.2%
8	DAZN Group	GB	Private	Access Industries	US	6 794	2.9%		0.3%	0.2%			0.9%
9	RTL Group	LU	Private	Bertelsmann	DE	5 519	2.4%		0.6%	0.9%	5.4%	3.7%	5.0%
10	Comcast (Europe)	EUR	Private	Comcast	US	5 226	2.3%	11.0%	2.0%	3.2%	1.7%	0.4%	14.1%
11	Telecom Italia	IT	Private	Telecom Italia	IT	2 390	1.0%			0.1%			
12	TV2 (DK)	DK	Public	State of DK	DK	2 339	1.0%		0.2%	<0.1%	0.2%		0.4%
13	Turkcell	TR	Private	TurkCell	TR	2 168	0.9%	0.8%					
14	Acun Medya	TR	Private	Acun Medya	TR	1 658	0.7%		0.1%	0.1%		0.1%	
15	MediaForEurope (MFE)	IT	Private	MediaForEurope (MFE)	IT	1 643	0.7%		0.3%	0.2%	5.3%	0.3%	1.9%
16	Groupe Canal Plus	FR	Private	Vivendi	FR	1 504	0.7%	5.7%	1.3%	1.9%	1.0%	0.5%	4.0%
17	Türk Telekom	TR	Private	Levent Yapılandırma	TR	1 454	0.6%	0.9%	0.1%				
18	ProSiebenSat.1 Media	DE	Private	ProSiebenSat.1 Media	DE	1 430	0.6%		0.4%	0.3%	2.3%	0.1%	2.9%
19	Grupa Polsat Plus	PL	Private	Grupa Polsat Plus	PL	1 407	0.6%	2.3%	0.4%	0.2%	1.7%	0.5%	0.7%
20	ITV	GB	Private	ITV	GB	1 350	0.6%		0.2%	0.5%	2.2%	2.5%	3.0%

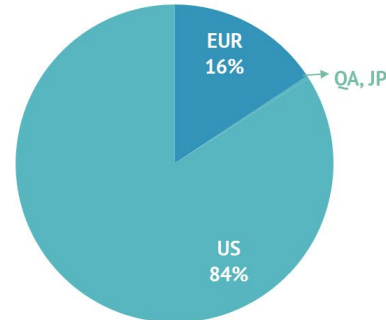
Concentration of SVOD subscriptions by AV group (2022 - in %)



Breakdown of SVOD subscriptions by ownership statute (2022 - in %)



Breakdown of SVOD subscriptions by final owner establishment (2022 - in %)



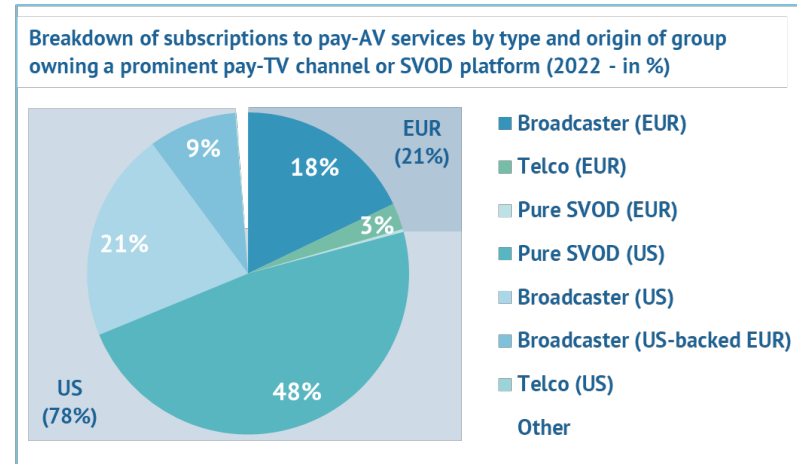
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Top 37 AV groups  
by SVOD subscriptions



# Top groups of pay-AV media service “editors” in Europe by cumulated subscriptions

From all subscriptions signed off to top players owning at least one prominent pay-TV channel or SVOD platform (i.e. “editors”) in 2022, **US powerhouses cumulatively accounted for 21%**, adding +6% to their market share over 2021. Several factors contributed:

- ▶ US powerhouses drove the pay-AV services market in 2022 and contributed over half of the additional subscriptions cumulated by the categories of “editors” that registered growth. The evolution was mainly supported by:
  - the expansion of Disney+ in Poland and Turkey together with growth registered in existing markets such as the UK, Germany, Italy, France and Spain
  - the launch of HBO Max together with the expansion of Discovery+ in Germany and Austria
  - Paramount+ entering Germany, Italy and the UK
- ▶ Pure SVOD players, developed at a much slower pace than the market average due the flattened evolution of Netflix and Amazon and saw their market share go down to 48% in 2022 (from 53% in 2021)
- ▶ European broadcasters’ subscriptions grew almost in line with the average of pay-AV services signed off to “editors” between 2021 and 2022, helping them retain their weight. At a cumulative level, this growth was exclusively accounted for by the broadcasters’ SVOD platforms, as opposed to their pay-TV services – notably Viaplay (entry into the Netherlands), RTL+, Denmark’s public service TV2 and Prosieben Sat.1 (through the Joyn buy-out).

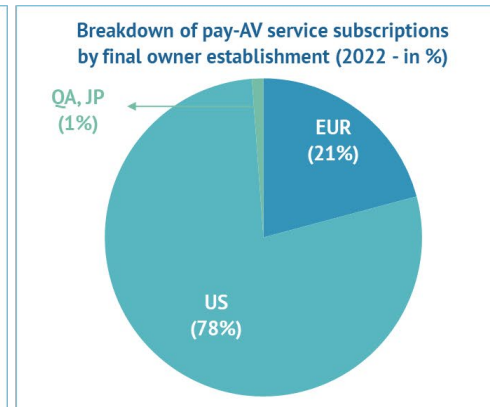
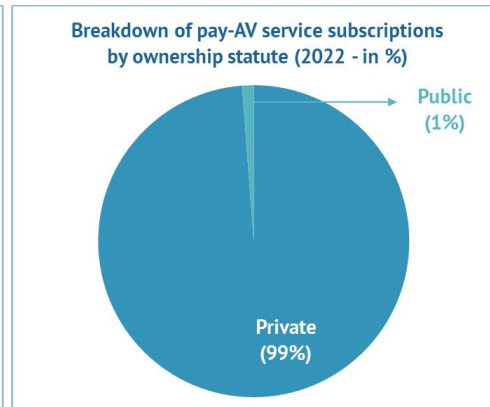
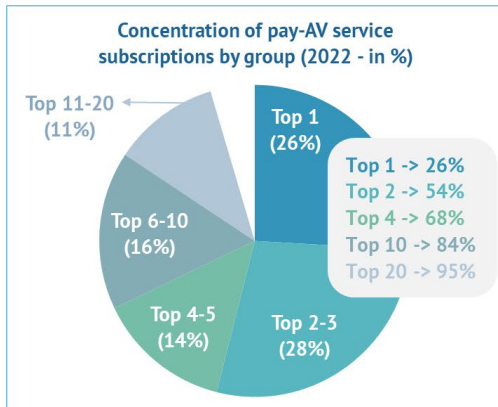


Note: for Telco groups, only SVOD subscriptions were considered; as opposed to broadcasters, Telcos do not own prominent pay-TV channels, they are only involved in their distribution.

# Pay-AV service market structure by subscriptions signed off to “editors” in Europe

Top 20 European AV groups owning at least one prominent pay-TV channel or SVOD platform by number of pay-AV service subscriptions (2022 - in thous.)

Rank	AV Group	Country	Statute	Final owner	Country of final owner	Subscriptions (thousands)			% market shares of AV group by					
						Total	Pay-TV	SVOD	Pay-AV services subs.	# TV channels	# VOD services	TV audiences	TV fiction titles	Top 100 AV group revenues
1	Netflix (Europe)	NL	Private	Netflix	US	70 861		70 861	25.9%		1.3%		0.1%	6.0%
2	Amazon Prime Video (Europe)	EUR	Private	Amazon Inc	US	44 319		44 319	16.2%	<0.1%	1.4%		0.1%	1.6%
3	The Walt Disney Company (Europe)	EUR	Private	The Walt Disney Company	US	32 292		32 292	11.8%	1.4%	1.6%	2.6%	0.1%	5.5%
4	Comcast (Europe)	EUR	Private	Comcast	US	23 556	18 330	5 226	8.6%	2.0%	3.2%	1.7%	0.4%	14.1%
5	Warner Bros. Discovery (Europe)	EUR	Private	AT&T	US	14 589		14 589	5.3%	4.1%	3.5%	4.0%	1.8%	3.7%
6	Groupe Canal Plus	FR	Private	Vivendi	FR	11 007	9 503	1 504	4.0%	1.3%	1.9%	1.0%	0.5%	4.0%
7	Paramount (Europe)	EUR	Private	Paramount	US	10 761		10 761	3.9%	2.5%	1.3%	1.4%		2.0%
8	Apple (Europe)	EUR	Private	Apple Inc	US	8 655		8 655	3.2%		1.8%			0.3%
9	Viaplay Group	SE	Private	Viaplay Group	SE	7 630	498	7 132	2.8%	0.6%	0.6%	0.2%	0.4%	1.2%
10	DAZN Group	GB	Private	Access Industries	US	6 794		6 794	2.5%	0.3%	0.2%			0.9%
11	RTL Group	LU	Private	Bertelsmann	DE	5 519		5 519	2.0%	0.6%	0.9%	5.4%	3.7%	5.0%
12	Grupa Polsat Plus	PL	Private	Grupa Polsat Plus	PL	5 296	3 889	1 407	1.9%	0.4%	0.2%	1.7%	0.5%	0.7%
13	Telia Company	SE	Private	Telia Company	SE	3 369	2 592	777	1.2%	0.3%	0.7%	0.4%	1.0%	0.9%
14	BeIN Media (Europe)	EUR	Private	BeIN Media	QA	3 012	2 519	493	1.1%	0.4%	0.1%	<0.1%		0.5%
15	United Group	CZ	Private	BC Partners	GB	2 939	2 939		1.1%	1.3%	0.6%	0.5%	0.2%	0.5%
16	Telecom Italia	IT	Private	Telecom Italia	IT	2 390		2 390	0.9%		0.1%			
17	TV2 (DK)	DK	Public	State of DK	DK	2 339		2 339	0.9%	0.2%	<0.1%	0.2%		0.4%
18	Turkcell	TR	Private	TurkCell	TR	2 168		2 168	0.8%					
19	Acun Medya	TR	Private	Acun Medya	TR	1 658		1 658	0.6%	0.1%	0.1%		0.1%	
20	MediaForEurope (MFE)	IT	Private	MediaForEurope (MFE)	IT	1 643		1 643	0.6%	0.3%	0.2%	5.3%	0.3%	1.9%



Download  
Top 44 AV groups  
by pay-AV service subscriptions



Note: for Telco groups, only SVOD subscriptions were considered; as opposed to broadcasters, Telcos do not own prominent pay-TV channels, they are only involved in their distribution.

# Top AV groups by number of services operated in Europe

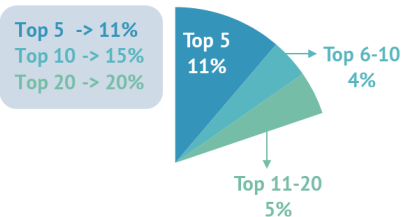
- ▶ The operations of TV channels measured in number of services, and ODAS measured in number of localised editions by service, were the **least concentrated markets of the AV sector** at the end of 2022. Top 20 broadcasters cumulated 20% of TV channels available in Europe, while top 20 providers of on-demand services accounted for 29% of the total segment. The **private sector operates 92% of TV channels and 97% of ODAS** and the weights remained unchanged in 2022 over 2021.
- ▶ Broadcasting and on-demand service operations were **chiefly European-driven** in 2022, with 86% of TV channels and 74% of ODAS owned by European groups. However, US-backed groups control a relatively large range of thematic channels and their localised versions. This is reflected in the high positions that the US powerhouses such as Warner Bros. Discovery, Paramount and Disney occupy in the TV rankings. On a cumulative level though, **US-backed groups have the lowest representation in terms of TV channel (12%) and TV audience (11%) market segments**. For on-demand services, the US share decreased slightly as more European services were launched but mainly due to the fact that more national regulatory bodies have started to register them.
- ▶ Top 20 broadcasters by number of TV channels remained almost the same in 2022 compared to 2021 and all registered subtle changes in ranking. The first runner-up, Paramount, grew in recent years due to subsequent launches of FAST channels which made up one third of their portfolio in 2022. Among the top 20 players by number of on-demand services, which also stayed relatively stable, Comcast jumped into second place in 2022, due to the launch of non-linear services for almost all their linear TV channels, as well as the launch of Sky Showtime on several territories.

# Broadcast service market structure by number of TV channels in Europe

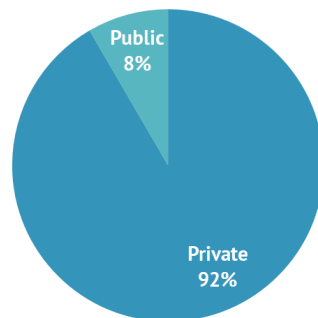
## Top 20 European AV groups by number of TV channels (2022)

Rank	AV Group	Country	Statute	Final owner	Country of final owner	No. of TV channels	% market shares of AV group by						
							# TV channels	# VOD services	Pay-TV subs.	SVOD subs.	TV audiences	TV fiction titles	Top 100 AV group revenues
1	Warner Bros. Discovery (Europe)	EUR	Private	AT&T	US	370	4.1%	3.5%		6.3%	4.0%	1.8%	3.7%
2	Paramount (Europe)	EUR	Private	Paramount	US	229	2.5%	1.3%		4.7%	1.4%		2.0%
3	Comcast (Europe)	EUR	Private	Comcast	US	179	2.0%	3.2%	11.0%	2.3%	1.7%	0.4%	14.1%
4	The Walt Disney Company (Europe)	EUR	Private	The Walt Disney Company	US	125	1.4%	1.6%		14.0%	2.6%	0.1%	5.5%
5	United Group	CZ	Private	BC Partners	GB	123	1.3%	0.6%	1.8%		0.5%	0.2%	0.5%
6	Groupe Canal Plus	FR	Private	Vivendi	FR	115	1.3%	1.9%	5.7%	0.7%	1.0%	0.5%	4.0%
7	AMC Networks (Europe)	EUR	Private	AMC Networks Inc	US	72	0.8%	0.7%			0.5%		0.2%
8	Telekom Srbija	RS	Public	State of RS	RS	63	0.7%	0.1%	0.8%				
9	BBC	GB	Public	State of GB	GB	62	0.7%	0.3%			3.1%	1.8%	4.6%
10	Pink Media Group	RS	Private	Pink Media Group	RS	59	0.6%						<0.1%
11	RTL Group	LU	Private	Bertelsmann	DE	58	0.6%	0.9%		2.4%	5.4%	3.7%	5.0%
12	PPF Group	CZ	Private	PPF Group	NL	52	0.6%	0.7%	0.2%	0.4%	2.0%	0.8%	0.6%
13	Viaplay Group	SE	Private	Viaplay Group	SE	51	0.6%	0.6%	0.3%	3.1%	0.2%	0.4%	1.2%
14	Telewizja Polska	PL	Public	State of PL	PL	39	0.4%	<0.1%			1.9%	0.3%	0.5%
15	Top Media	AL	Private	Top Media	AL	39	0.4%	0.0%	0.1%				
16	Grupa Polsat Plus	PL	Private	Grupa Polsat Plus	PL	38	0.4%	0.2%	2.3%	0.6%	1.7%	0.5%	0.7%
17	Liberty Global	EUR	Private	John Malone	US	37	0.4%	0.7%	4.1%	0.1%	0.2%	0.8%	2.0%
18	BeIn Media (Europe)	EUR	Private	BeIN Media	QA	33	0.4%	0.1%	1.5%	0.2%	<0.1%		0.5%
19	ProSiebenSat.1 Media	DE	Private	ProSiebenSat.1 Media	DE	32	0.4%	0.3%		0.6%	2.3%	0.1%	2.9%
20	GMH	IT	Private	GMH	IT	31	0.3%						

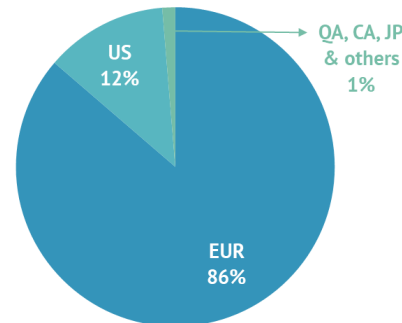
Concentration of TV channels by AV group (2022 - in %)



Breakdown of TV channels by ownership statute (2022 - in %)



Breakdown of TV channels by final owner establishment (2022 - in %)



Download  
 Top 50 AV groups  
 by number of TV channels



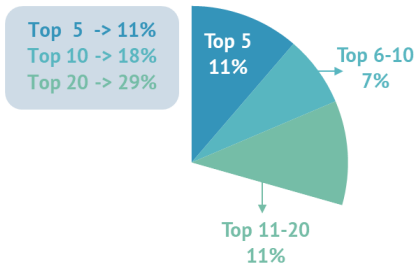


# On-demand service market structure by number of platforms in Europe

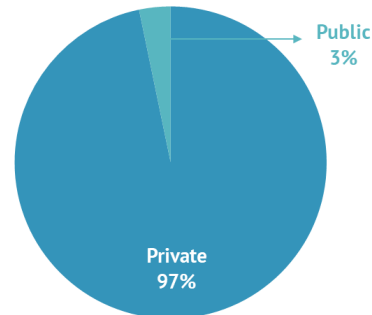
## Top 20 European AV groups by number of on-demand services (2022)

Rank	AV Group	Country	Statute	Final owner	Country of final owner	No. of on-demand services	% market shares of AV group by						
							# VOD services	# TV channels	Pay-TV subs.	SVOD subs.	TV audiences	TV fiction titles	Top 100 AV group revenues
1	Warner Bros. Discovery (Europe)	EUR	Private	AT&T	US	117	3.5%	4.1%		6.3%	4.0%	1.8%	3.7%
2	Comcast (Europe)	EUR	Private	Comcast	US	107	3.2%	2.0%	11.0%	2.3%	1.7%	0.4%	14.1%
3	Google (Europe)	EUR	Private	Alphabet	US	92	2.7%						
4	Rakuten Europe	ES	Private	Rakuten Inc	JP	79	2.4%			0.1%			
5	Groupe Canal Plus	FR	Private	Vivendi	FR	63	1.9%	1.3%	5.7%	0.7%	1.0%	0.5%	4.0%
6	Apple (Europe)	EUR	Private	Apple Inc	US	60	1.8%			3.7%			0.3%
7	The Walt Disney Company (Europe)	EUR	Private	The Walt Disney Company	US	52	1.6%	1.4%		14.0%	2.6%	0.1%	5.5%
8	Amazon Prime Video (Europe)	EUR	Private	Amazon Inc	US	47	1.4%	<0.1%		19.2%		0.1%	1.6%
9	Netflix (Europe)	NL	Private	Netflix	US	44	1.3%			30.7%		0.1%	6.0%
10	Paramount (Europe)	EUR	Private	Paramount	US	42	1.3%	2.5%		4.7%	1.4%		2.0%
11	HLD Europe	LU	Private	HLD Europe	LU	40	1.2%						
12	Microsoft (Europe)	EUR	Private	Microsoft Corporation	US	35	1.0%						
13	Polski Koncern Naftowy Orlen	PL	Private	Polski Koncern Naftowy	PL	29	0.9%						
14	Mediawan + Leonine	EUR	Private	Mediawan/KKR	FR/US	29	0.9%				0.1%	3.1%	
15	RTL Group	LU	Private	Bertelsmann	DE	29	0.9%	0.6%		2.4%	5.4%	3.7%	5.0%
16	DPG Media Group	BE	Private	EPIFIN	BE	26	0.8%	0.1%		0.1%	0.2%		0.5%
17	AMC Networks (Europe)	EUR	Private	AMC Networks Inc	US	25	0.7%	0.8%			0.5%		0.2%
18	Telia Company	SE	Private	Telia Company	SE	24	0.7%	0.3%	1.6%	0.3%	0.4%	1.0%	0.9%
19	PPF Group	CZ	Private	PPF Group	CZ	23	0.7%	0.6%	0.2%	0.4%	2.0%	0.8%	0.6%
20	Hutchison (Europe)	EUR	Private	Hutchison	KY	23	0.7%						

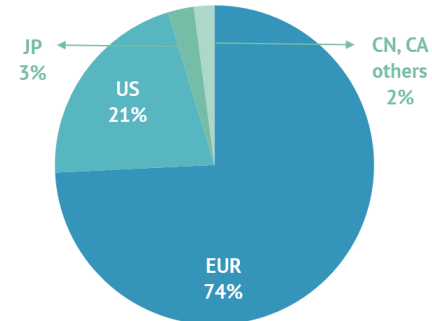
Concentration of on-demand services by AV group (2022 - in %)



Breakdown of on-demand services by ownership statute (2022 - in %)



Breakdown of on-demand services by final owner establishment (2022 - %)



Download  
 Top 50 AV groups  
 by number of ODAS





# Top AV groups by audience in Europe

- ▶ Audiences are much **more concentrated than operations of TV channels**, with the leading 20 broadcasters accounting for 56% of viewing consumption in Europe.
- ▶ Broadcasters operating homegrown TV stations on several territories tend to lead in terms of audiences. PSBs are next in line in terms of viewership levels, followed by private national groups broadcasting in very big markets, such as Türkiye for example.
- ▶ Although under-represented in terms of volume (8% of TV channels), **PSBs accounted for almost one third of global viewing consumption in Europe** mainly thanks to strong generalist channels that appeal to a larger public and with almost all of them offering at least one on-demand service.
- ▶ Even if almost 20% of TV channels established and available in Europe are US-owned, interests are less significant as regards TV audiences (only 11% of viewing time) as **most of the main national broadcasters are still controlled by European interests**. Also, as opposed to the ranking of broadcasters by number of TV channels, for audiences it's European groups that are at the top. US-backed broadcasters might control a larger number of TV channels due to the dissemination of a higher number of localised versions per one specific network, but broadcasters operating homegrown TV stations and PSBs are still the ones leading in terms of audiences. However, US-backed broadcasters are likely to claim a larger share of advertising as PSBs are bound to access only a limited share.

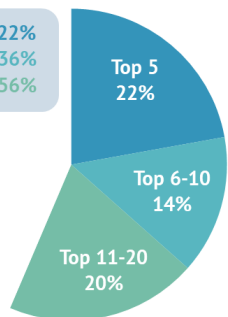
# TV market structure by audiences in Europe

## Top 20 European AV groups by TV audience (2020 - in million hours)

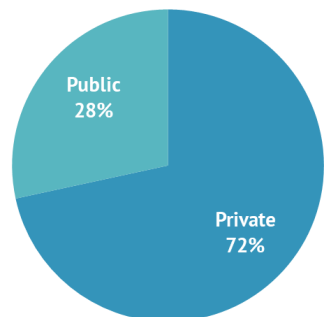
Rank	AV group	Country	Statute	Final owner	Country of final owner	Daily total hours of viewing time (million)	% market shares of AV group by						
							TV audiences	Pay-TV subs.	SVOD subs.	# TV channels	# VOD services	TV fiction titles	Top 100 AV group revenues
1	RTL Group	LU	Private	Bertelsmann	DE	134	5.4%		2.4%	0.6%	0.9%	3.7%	5.0%
2	MediaForEurope (MFE)	IT	Private	MediaForEurope (MFE)	IT	131	5.3%		0.7%	0.3%	0.2%	0.3%	1.9%
3	Warner Bros. Discovery (Europe)	EUR	Private	AT&T	US	98	4.0%		6.3%	4.1%	3.5%	1.8%	3.7%
4	RAI	IT	Public	State of IT	IT	96	3.9%			0.2%	<0.1%		1.9%
5	ARD	DE	Public	State of DE	DE	92	3.7%			0.2%	0.1%	3.7%	4.8%
6	France Télévisions	FR	Public	State of FR	FR	79	3.2%		0.1%	0.1%	0.2%	0.2%	2.1%
7	BBC	GB	Public	State of GB	GB	78	3.1%			0.7%	0.3%	1.8%	4.6%
8	Bouygues	FR	Private	Bouygues	FR	76	3.1%	2.8%	0.1%	0.1%	0.3%	1.8%	2.2%
9	The Walt Disney Company (Europe)	EUR	Private	The Walt Disney Company	US	64	2.6%		14.0%	1.4%	1.6%	0.1%	5.5%
10	Turkuvaz Media Group	TR	Private	Kalyon Group	TR	60	2.4%			0.1%			
11	ProSiebenSat.1 Media	DE	Private	ProSiebenSat.1 Media	DE	57	2.3%		0.6%	0.4%	0.3%	0.1%	2.9%
12	ZDF	DE	Public	State of DE	DE	57	2.3%			<0.1%	<0.1%	3.0%	1.7%
13	ITV	GB	Private	ITV	GB	55	2.2%		0.6%	0.2%	0.5%	2.5%	3.0%
14	Doğuş Group	TR	Private	Doğuş Group	TR	54	2.2%			0.1%	0.1%		
15	PPF Group	CZ	Private	PPF Group	CZ	50	2.0%	0.2%	0.4%	0.6%	0.7%	0.8%	0.6%
16	TRT	TR	Public	State of TR	TR	47	1.9%			0.2%			0.4%
17	Telewizja Polska	PL	Public	State of PL	PL	47	1.9%			0.4%	<0.1%	0.3%	0.5%
18	Atresmedia	ES	Private	Planeta/De Agostini	ES/IT	46	1.8%		0.2%	0.1%	0.1%	0.2%	0.7%
19	Grupa Polsat Plus	PL	Private	Grupa Polsat Plus	PL	41	1.7%	2.3%	0.6%	0.4%	0.2%	0.5%	0.7%
20	Comcast (Europe)	EUR	Private	Comcast	US	41	1.7%	11.0%	2.3%	2.0%	3.2%	0.4%	14.1%

Concentration of audiences by AV group (2020 - in %)

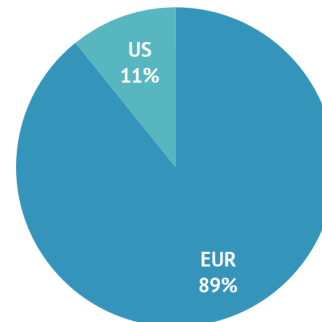
Top 5 -> 22%  
Top 10 -> 36%  
Top 20 -> 56%



Breakdown of audiences by ownership statute (2020 - in %)



Breakdown of audiences by final owner establishment (2020 - in %)



Download  
Top 50 AV groups  
by audiences



# Top groups of TV fiction production in Europe by titles released

- ▶ When compared with the other segments, the **TV production market showed relatively low concentration**. The top 20 executive production companies cumulated up to 35% of titles released in 2022.
- ▶ **PSBs are relatively better represented in the TV production business** when compared to the AV services market. They produced 12% of the total number of TV fiction titles released in Europe in 2022, but this would have been even higher if PSBs were to internalise production more often, as private broadcasters tend to do.
- ▶ **TV production remains a European-driven business and not only at a cumulative level**, since European groups are also the ones leading the ranking. US players prioritise expansion in Europe by investing in direct-to-consumer business models (chiefly SVOD platforms) and producing locally as opposed to traditional indirect investments. This was reflected in the 3% market share that US-backed executive production groups cumulatively accounted for in 2022. Mediawan & Leonine has been considered as a European player in this estimation.

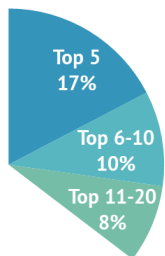
# TV fiction market structure by number of titles produced in Europe

## Top 20 European AV groups by number of TV fiction titles produced (2022 releases)

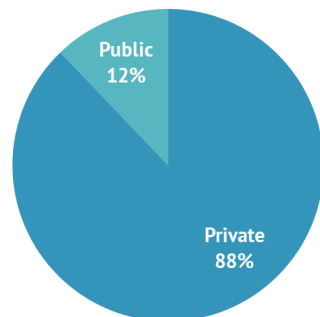
Rank	AV Group	Country	Statute	Final owner	Country of final owner	No. of titles (2022 releases)	% market shares of AV group by							
							TV fiction titles	Pay-TV subs.	SVOD subs.	# TV channels	# VOD services	TV audiences	Top 100 AV group revenues	
1	Banijay Group (Europe)	EUR	Private	Banijay Group	FR	57	3.9%							
2	ARD	DE	Public	State of DE	DE	54	3.7%				0.2%	0.1%	3.7%	4.8%
3	RTL Group	LU	Private	Bertelsmann	DE	54	3.7%		2.4%		0.6%	0.9%	5.4%	5.0%
4	Mediawan + Leonine	EUR	Private	Mediawan/KKR	FR/US	45	3.1%				0.2%	0.9%	0.1%	
5	ZDF	DE	Public	State of DE	DE	44	3.0%				<0.1%	<0.1%	2.3%	1.7%
6	ITV	GB	Private	ITV	GB	37	2.5%			0.6%	0.2%	0.5%	2.2%	3.0%
7	Beta Film	DE	Private	Beta Film	DE	28	1.9%							
8	BBC	GB	Public	State of GB	GB	27	1.8%				0.7%	0.3%	3.1%	4.6%
9	Bouygues	FR	Private	Bouygues	FR	26	1.8%	2.8%	0.1%		0.1%	0.3%	3.1%	2.2%
10	Warner Bros. Discovery (Europe)	EUR	Private	AT&T	US	26	1.8%		6.3%		4.1%	3.5%	4.0%	3.7%
11	Constantin Film	DE	Private	Highlight Communications	CH	24	1.6%						0.1%	
12	Telia Company	SE	Private	Telia Company	SE	15	1.0%	1.6%	0.3%		0.3%	0.7%	0.4%	0.9%
13	Asacha Media Group	FR	Private	Oaktree Capital	KY	11	0.8%							
14	Ceska Televisie	CZ	Public	State of the CZ	CZ	11	0.8%				0.1%	0.1%	0.5%	0.2%
15	Liberty Global	EUR	Private	John Malone	US	11	0.8%	4.1%	0.1%		0.4%	0.7%	0.2%	2.0%
16	PPF Group	CZ	Private	PPF Group	CZ	11	0.8%	0.2%	0.4%		0.6%	0.7%	2.0%	0.6%
17	NPO	NL	Public	State of NL	NL	10	0.7%		0.3%		<0.1%	0.1%	0.7%	0.7%
18	Gaumont	FR	Private	Gaumont	FR	9	0.6%					<0.1%		
19	NRK	NO	Public	State of NO	NO	9	0.6%	<0.1%			0.1%	<0.1%	0.2%	0.4%
20	Mediapro	ES	Private	Southwind Media	CN	8	0.5%							

Concentration of TV fiction titles by production group (2022 - in %)

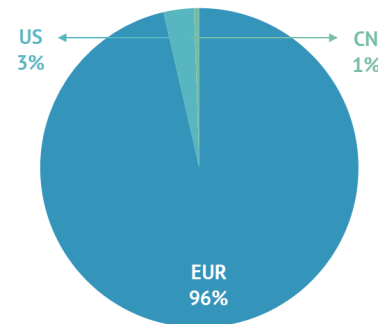
Top 5 -> 17%  
Top 10 -> 27%  
Top 20 -> 35%



Breakdown of TV fiction titles by ownership statute (2022 - in %)



Breakdown of TV fiction titles by final owner establishment (2022 - in %)



Download  
Top 50 AV groups  
by TV fiction titles produced



# AV market structure view: Pan-European vs. national

Due to a convergence of factors, the AV national landscapes offer a very different picture from the average pan-European one. There is a pallet of audiovisual market structures ranging from one country to another based on macroeconomic factors, as well as AV-specific factors that determine the very different positioning and go-to-market strategies of players at territorial level.

▶ **The top 100 AV groups by revenues in Europe by operating revenues are heterogeneous in terms of their portfolio of activities:**

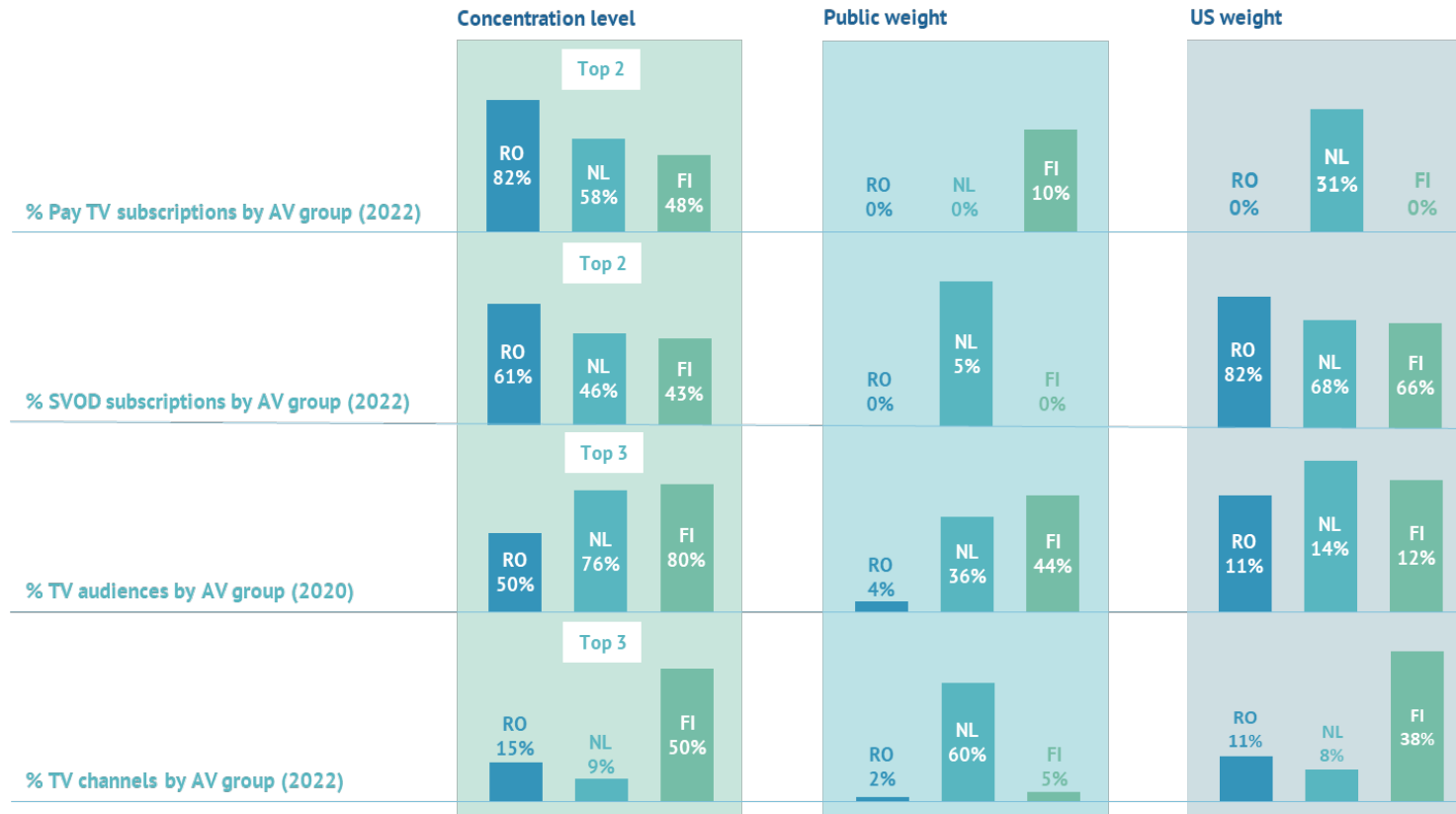
- Even if top players tend to be active in several market segments, most appear to be driven by one leading activity. Among them, the highest-ranking ones tend to also hold a strong position in at least one additional activity.
- For broadcasters and TV packagers, diversifying into TV production seems a common strategy, probably as an answer to the threat of on-demand over-the-top services.
- High-ranking companies in terms of audiences are relatively better represented among the top players by revenues as opposed to players topping other market segments.
- The higher the revenue, the more a player is likely to be highly ranked in the SVOD or TV production segments.

▶ **On top of this, an AV player tailors the deployment of their portfolio to the market conditions of each national territory on which they operate.**

▶ **This double-layered diversity of AV landscapes, rooted in the way a player chooses to apply their portfolio to serve a specific territory, determines country-specific levels of concentration in each AV segment, involvement when it comes to PSMs, as well as US interest.**

▶ **The many factors that influence the specificity of a national market include:** economic level of development, regional affinities or similarities, legal frameworks, tax and incentive systems, pay-AV service level of penetration, broadband access level, TV viewing time, the level of trust in the public media services, the dynamic of the M&A scene etc.

# Examples of national AV markets: Romania, the Netherlands and Finland



## Examples of highly specific aspects that can impact the particularity of the AV market structure at national level:

- Major consolidations such as Vodafone's acquisition of UPC and Orange's acquisition of DT's fix-line arm rendered the Romanian pay-TV market highly concentrated.
- Had it not been for the creation of the VodafoneZiggo joint venture, the top two operators in the Netherlands (KPN and Ziggo) would have cumulated 84% of the pay-TV subscriptions and US interests would have made up 57% of the market.
- The extended offer of local TV channels is what keeps concentration of broadcasters at a very low level in the Netherlands and PSB interests very high.
- The launch of a high number of FAST channels by Paramount made the US share relatively prominent in Finland.
- The relatively high trust in public media services was the reason PSBs claimed a significant market share of TV audiences in Finland.

# Mergers and acquisitions overview

**The top 100 players by revenues developed against a very dynamic backdrop of M&A and divestment activities between June 2022 and December 2023, fuelled by rising demand against the cost-of-living crisis backdrop, as well as by the streaming war.**

The market moves were generally designed to obtain more premium content at competitive prices, to pair that content with strong distribution, to optimise window exploitation, to better compete in the streaming war, and to access new markets and sometimes complementary sectors. In particular, the telco players aimed to build strong convergent telco offers, increase footprint, increase market share, or streamline and focus on strongholds. For all players it was also a time to streamline and focus on strongholds. It was a period marked by a growing interest in financial investments in AV assets by equity funds, investors and players from outside the AV industry. Finally, investments coming from outside Europe became more visible.

## Consolidations

- Telemach Hrvatska completed the acquisition and merger of the DTH platform Total TV in Croatia.
- United Group's Nova and Wind merged in Greece.
- One Telecommunications and ALBtelecom merged to form ONE Albania.
- Orange Belgium acquired a controlling stake in Belgium's telco VOO.
- The multinational Asacha Media Group acquired a majority stake in UK-headquartered Arrow International Media.
- German-based High View took over the Sony Pictures channels and services in German-speaking countries.
- Polsat acquired Poland's 4FUN channels and services.
- The Swedish streaming service SF Anytime acquired the Danish streaming company Blockbuster.
- WBD bought out Dogan's interests in the BluTV joint venture.
- Hungary's ICT player 4iG acquired Vodafone Hungary through Antenna Hungaria.
- Altice UK upped its stake in the UK's BT to almost 25%.
- The American satellite operator Viasat acquired the UK's Inmarsat.
- Bulgarian-based Vivacom acquired Telnet Bulgaria.
- DAZN acquired Ata Football, the women's soccer-focused digital platform.

# Mergers and acquisitions overview

## ▶ Territorial expansion

- Belgium's Telenet took full control of Luxembourg's Eltrona.
- BBC Studios acquired pan-Scandinavian STV.
- France's Mediawan acquired UK-based Wildseed Studios.
- Sweden's Viaplay Group acquired Premier Sports in the UK.
- DAZN expanded to Belgium and Portugal with the acquisition of Eleven Sports on those territories.
- Mediawan's US-based Plan B acquired the Netherlands Submarine production company.
- France's Canal+ Group bought a stake in South Africa's MultiChoice pay-TV operation and upped it to 31.7%.
- MediaForEurope (MFE) upped its stake in German broadcaster ProSiebenSat.1 to around 29%.
- The Czech-based PPF Group upped its stake in ProSieben Sat.1 several times and acquired shares in the Viaplay Group.

## ▶ Investments

- Portugal's ALPAC Capital bought a majority stake in Euronews.
- Germany's private equity group DUBAG acquired the EBU's Eurovision.
- US-based Liberty Global acquired 5% in the UK's Vodafone.
- Hungary's 4iG bought a stake in US-based Spacecom and upped it to 20%.
- Saudi Arabia's stc Group acquired almost 10% of Spain's operator Telefonica.
- Norway's Schibsted media group purchased a 10% stake in Viaplay.
- France's Eutelsat and the UK's OneWeb completed one of the biggest mergers in the satellite sector.



## Data providers

- ▶ This report is based on the analysis of data collected by the European Audiovisual Observatory, and data from the Observatory's MAVISE database, as well as data provided by Ampere Analysis, Glance, the European Metadata Group, the Orbis database and data from the European Broadcasting Union Media Intelligence Service.

## Scope

- ▶ Indicators were measured for 42 European markets (members of the Council of Europe and covered by the European Audiovisual Observatory) for which data was available, regardless of the European country of establishment of the AV groups.

## Reporting period

- ▶ Figures in the report are cumulated and presented at the European group level and reflect in general the situation for the year 2022. Exceptions: For TV audience, 2020 data was used. For three out of the top 100 groups for which 2022 data was not available, 2021 revenues were used (Radio Y Television de Andalucia, STV Group and Euronews). For the analysis of revenues in evolution, 2016 data was used as a benchmark.
- ▶ Ownership information about European and final owner groups reflects the situation at the end of 2023 for all datasets. A best-effort assessment of ownership and alignment across the different market segments was conducted by the European Audiovisual Observatory.

## Indicators (generic)

- ▶ The indicators analysed at the European group level are operating revenues, pay-TV subscriptions, over-the-top SVOD subscriptions, number of TV channels, number of on-demand services (ODAS), audience share and number of TV fiction titles.
- ▶ For jointly owned assets, the values registered for each analysed indicator were equally distributed between all parties and cumulated at the level of each unique European group identified in the report.
- ▶ Market shares, levels of concentration, breakdowns by establishment and statute of final owner are in principle calculated from the total market or the total sample available. Therefore, the scope for the calculation of these indicators is not limited to the rankings showcased in this report. Exceptions: Top SVOD players and top AV groups owning a prominent SVOD and/or TV channel are represented in their entirety in the downloadable ranking.
- ▶ When several companies rank in the same position, those companies active in several market segments were prioritised for inclusion in the top listings.
- ▶ Considering that the data samples used for analysis are neither exhaustive nor complete, the figures presented in this report should be regarded as indicative.

## Indicators (specific)

### Revenues

- ▶ The European Audiovisual Observatory collects on a yearly basis revenue 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.
- ▶ The analysis covers consolidated operating revenues for top 100 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. 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.
- ▶ Revenues of the groups in Europe were estimated in several cases by cumulating the revenues of their main subsidiaries. They should not therefore be considered as consolidated results in the proper sense, as subsidiaries may have exchanges between themselves.
- ▶ Conversion from local currencies to EUR is based on the actual dates of the companies' fiscal year.

- ▶ Additional notes for specific groups for which revenues required compilation:

The Walt Disney Company (Europe) = All revenues in Europe (annual report)

Warner Bros. Discovery (Europe) = Observatory estimate: 50% of non-US revenues

Comcast (Europe) = Observatory estimate: European revenues of NBC Universal (estimated at 10% of total revenues)+100% Sky revenues

Vodafone = combined revenues of network video services and 25% of Sport TV Portugal

Bouygues = combined revenues of TF1 and networks' video services

Liberty Global = combined revenues of network video services and 50% of All3Media

Viaplay Group = combined revenues of Viaplay Group and 50% of Allente (as of 2020)

Paramount (Europe) = Observatory estimate: European revenues estimated at 10% of total revenues

Altice Europe = combined revenues of network video services, Next Radio TV and 25% Sport TV Portugal

Beln Media (Europe) = combined revenues of Beln Media IP, Digiturk and Beln Connect

Telia = combined revenues of network video services and TV and Media segment (as of 2019)

Telenor = combined revenues of network video services and 50% of Allente

PPF Group = combined revenues of O2 Czech Republic and Central European Media Enterprises (as of 2020)

NOS (PT) = Combined revenues of networks' video services, Audiovisual and cinema activities and 25% of Sport TV Portugal

Netflix (Europe) = estimate (source: Ampere Analysis)

Amazon (Europe) = estimate (source: Ampere Analysis)

Apple (Europe) = AppleTV+ revenues in Europe (source: Ampere Analysis)

## Pay-AV services / “Editors”

- ▶ The European Audiovisual Observatory analysis is based on 2022 subscription data for prominent pay-TV operators and over-the-top SVOD platforms provided by Ampere Analysis. Pay-TV subscription breakdown by statute and establishment of final owner is based on the available sample representing 95% of the total market, except the breakdowns presented at national level (slide 22).
- ▶ The focus on top players by cumulated subscriptions signed off to pay-AV services (slides 12 and 13) is built on the following methodology:

**The analysis covers top players owning** (as opposed to only distributing) **at least one prominent pay-TV channel or SVOD platform. This category of players has been named “Editors” throughout the report and it includes:**

- AV groups active in pay-TV distribution business which own at least one prominent pay-TV channel or one over-the-top SVOD platform. The subscriptions have been cumulated as follows:
  - If the group owns both a prominent pay-TV channel and an over-the-top SVOD platform: available subscription data for both pay TV and SVOD were considered
  - If the group owns at least one prominent SVOD platform, but no prominent pay-TV channels: available subscription data was considered only for SVOD
- All AV groups owning a prominent SVOD service

## Pay-AV services / “Editors”

### Typology of pay TV and SVOD “editor” groups

- Broadcaster (EUR) = European broadcaster
- Broadcaster (US-backed EUR) = European broadcaster controlled by an US final owner (i.e. Sky, Bite Group)
- Broadcaster (US) = US powerhouses (i.e. WBD, Disney, Paramount)
- Telco (EUR), Telco (US) = European or US-backed pay-AV media service group which doesn't own a prominent pay-TV channel
- Pure SVOD (EUR), Pure SVOD (US) = European or US-backed group which owns at least OTT SVOD platforms

## TV channels and on-demand services (ODAS)

- ▶ The European Audiovisual Observatory analysis is based on end of 2022 figures from the MAVISE database. Data is presented in terms of the number of active TV channels and number of localised editions (i/e/ catalogues) by on-demand service available in Europe and cumulated at European group level.

## Audiences

- ▶ The European Audiovisual Observatory analysis is based on 2020 audience data provided by Glance and mapped on 2023 ownership market reality.
- ▶ The figures represent a calculated European audience market share that is comparable across different national markets. The European audience market share per audiovisual group corresponds to the sum of daily hours of TV channels belonging to one group divided by total daily hours in Europe, multiplied by 100. Total viewing time in Europe corresponds to the average daily television viewing time per person per country multiplied by the total population per country (source EUROSTAT).
- ▶ The data sample includes TV channels with a daily market share of at least 0.1%. The same TV channel can be available in several national markets. The viewing time for which data at channel level was not available (i.e. total viewing time in Europe – total viewing time from data sample) was considered to be accounted for by private European groups.
- ▶ The breakdown by final owner statute and establishment was calculated based on the assumption that the difference between the available sample and the total was represented by audiences registered by European private groups.

## Production of TV fiction

- ▶ The European Audiovisual Observatory analysis is based on European Metadata Group data on TV fiction titles by main production company.
- ▶ The figures represent TV and SVOD fiction titles released in 2022 and cumulated at European production group level. One “title” refers to either a TV film or a TV season. Each different TV season of a TV series is counted as one title.
- ▶ The breakdown of number of titles by final owner statute and establishment was calculated based on the assumption that companies outside the top 50, other than PSBs, were private and European-backed.

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