



Top players in the European AV industry

Concentration, statute, origin and profile

2024 figures

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01

Introduction



Purpose

Who are the key players driving the European AV market ?

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

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

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

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

Scope and data

The report includes revenue data measured, when available, for 41 European markets regardless of the country of establishment of the AV group. In general, the figures and ownership information reflect the year 2024. For the analysis of dynamics, 2016 data was used as a benchmark. The M&As chapter also includes movements for the year 2025.

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

The analysis covers consolidated audiovisual operating revenues for European groups active in the video business, on a best-effort basis:

- For telco players and US powerhouses, the analysis covers mainly revenues derived from media and production segments.
- For players driven by the non-video business arm, the analysis covers mainly revenues derived from the AV segment
- Several group types have not been included in the analysis: 1) groups mainly providing telecommunication services without details on video revenues; 2) groups mainly active in the production and distribution of audiovisual works; 3) radio groups not active in the video business; 4) groups providing transmission facilities for audiovisual services; 5) cinema chains; 6) groups mainly active in gaming.

All revenues should be therefore interpreted as estimates.

● Methodology remarks

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

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

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

For total AV revenues, the indicators are calculated for a sample represented by the leading 100 groups in Europe by AV revenues. For the specific AV market segments, only concentration was calculated from total segment revenues. Origin, statute, type by core activity and market presence were calculated based on samples cumulating between 94.6% and 99.7% of market segment revenues. The exact representativity is noted on the profiling page of each respective segment - pay TV, SVOD, pay AV services, net TV advertising, in-video OTT advertising and AV advertising.

Definitions

Legacy activity

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

Core activity

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

European presence

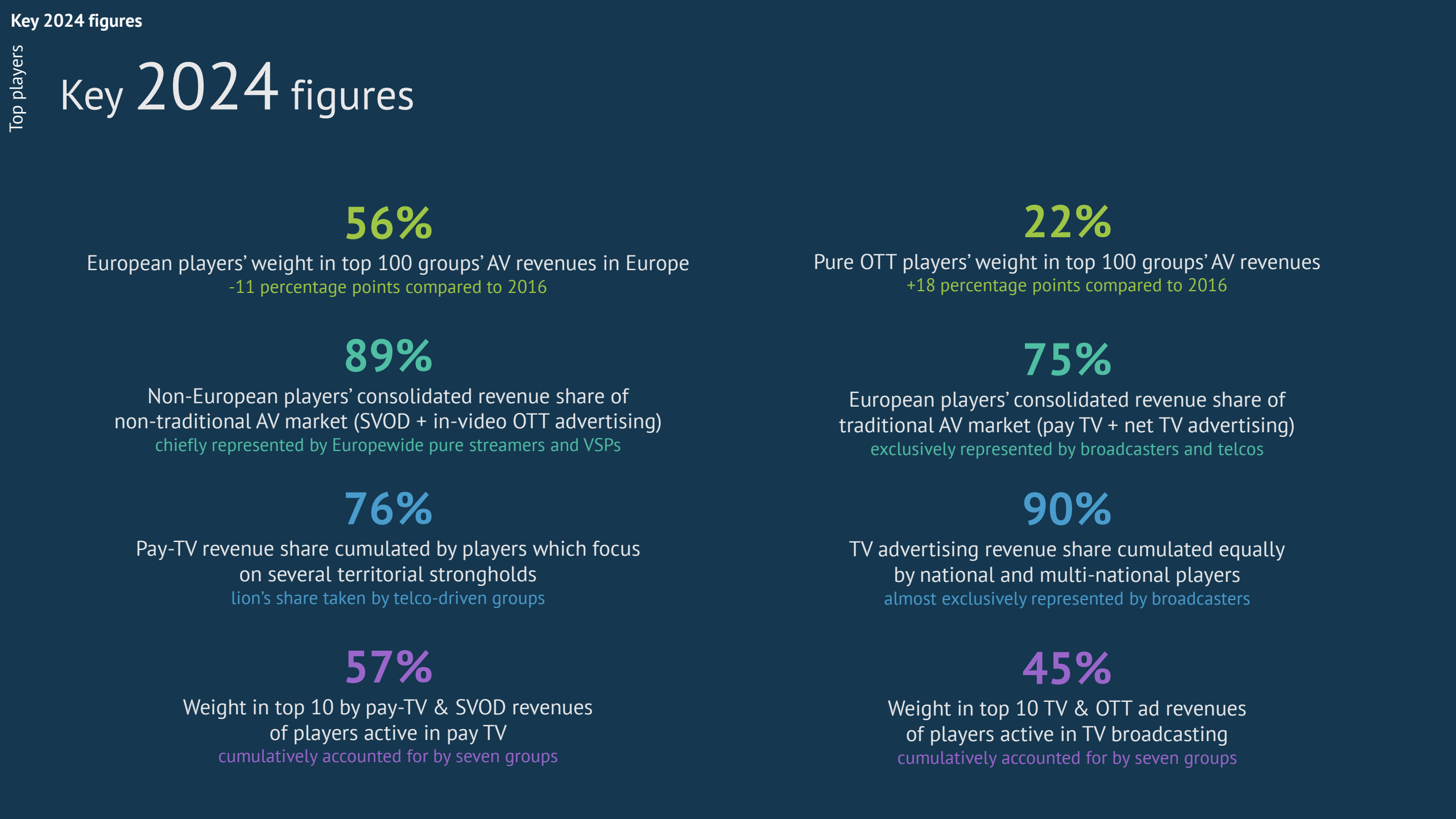
Represented by the number of countries on which the group focuses its activity. The scope is not service availability, but rather targeted territories. Based on this criteria, the group is profiled as having a mostly national presence, a presence in several countries, or a Europewide presence. The latter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

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



02

Key figures



Key 2024 figures

Top players

Key 2024 figures

56%

European players' weight in top 100 groups' AV revenues in Europe
-11 percentage points compared to 2016

22%

Pure OTT players' weight in top 100 groups' AV revenues
+18 percentage points compared to 2016

89%

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

75%

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

76%

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

90%

TV advertising revenue share cumulated equally by national and multi-national players
almost exclusively represented by broadcasters

57%

Weight in top 10 by pay-TV & SVOD revenues of players active in pay TV
cumulatively accounted for by seven groups

45%

Weight in top 10 TV & OTT ad revenues of players active in TV broadcasting
cumulatively accounted for by seven groups



03

Top 100 groups

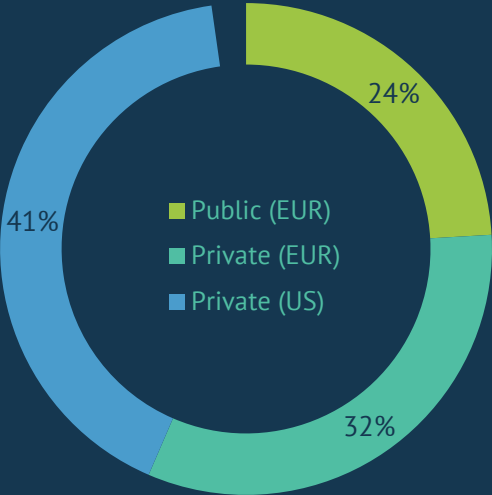
European players got 1/3 of the AV revenues cumulated by the 10 leading groups



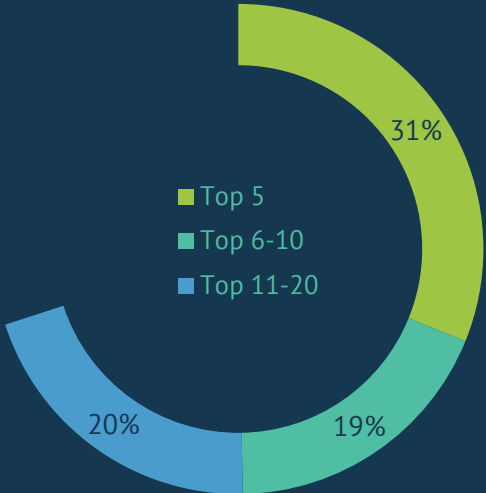
US group Comcast, driven by its European-launched broadcaster Sky, remained the frontrunner among the top 100 AV players in Europe by operating audiovisual revenues, in 2024. Together with leading streamers Netflix and Google's YouTube, they formed the top three AV groups in Europe and accounted for over 20% of the top 100 AV players' combined operating revenues.

European players took the majority (56%) of the AV revenues consolidated by the top 100 AV groups. However, the revenues cumulated by the US-backed groups were concentrated among a relatively small number of large-scale players. Consequently, US interests were much better represented among the top 10 groups, with US-backed streamers and broadcasters cumulatively accounting for two-thirds of their consolidated revenues.

Statute by origin



Concentration



Top 10 groups by AV revenues (2024, in bn EUR)

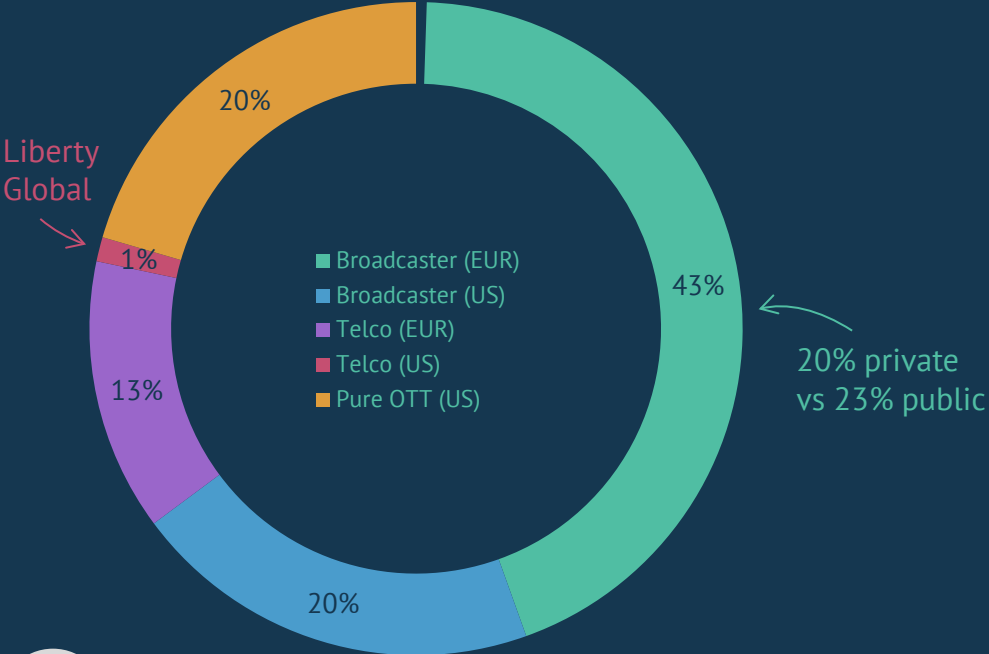
COMCAST	14.9
NETFLIX	10.9
YouTube	9.7
The Walt Disney Company	9.5
ARD	7.2
BBC	7.0
CANAL+	6.4
RTL	6.3
WARNER BROS. DISCOVERY	6.0
Meta	5.4

Download
Top 50 groups
by AV revenues
(Excel file)



Broadcasting-led players accounted for 2/3 of the top 100 groups' AV revenues

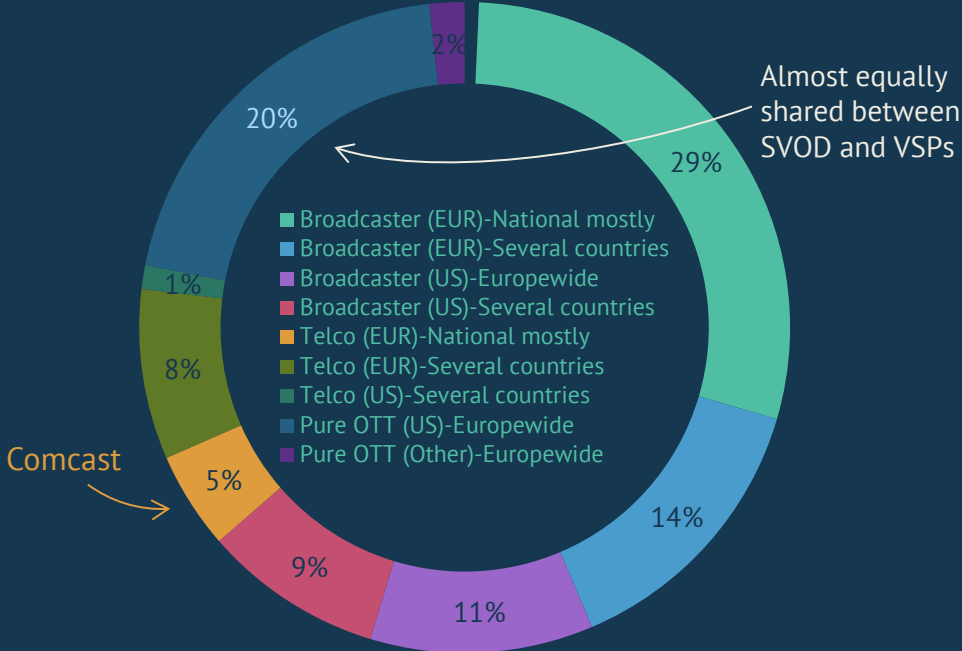
Core activity by origin



Telco-driven groups such as DT, Bouygues, Orange, Vodafone and Telefónica helped European players claim the majority revenue share. US broadcasters and pure streamers took equal shares of the AV revenues generated by the top 100 groups. Aside from the Chinese-backed TikTok service, the top 100's pure OTT platforms were exclusively US-backed, namely Netflix, Google, Meta, Amazon, DAZN, Snapchat, Apple and NBA.

Of all the segments, broadcasters in the top 100 seemed to have the most eclectic market presence. Pure streamers, including VSPs, were exclusively represented by pan-European businesses, while telcos adopted a more national and multi-country approach. National broadcasters and pure OTTs were the top-grossing players, together accounting for half of the top 100 AV revenues.

Core activity by origin and European presence



By legacy activity: AV revenues of top 100 groups went up by 40% between 2016 and 2024, driven by pure OTT players



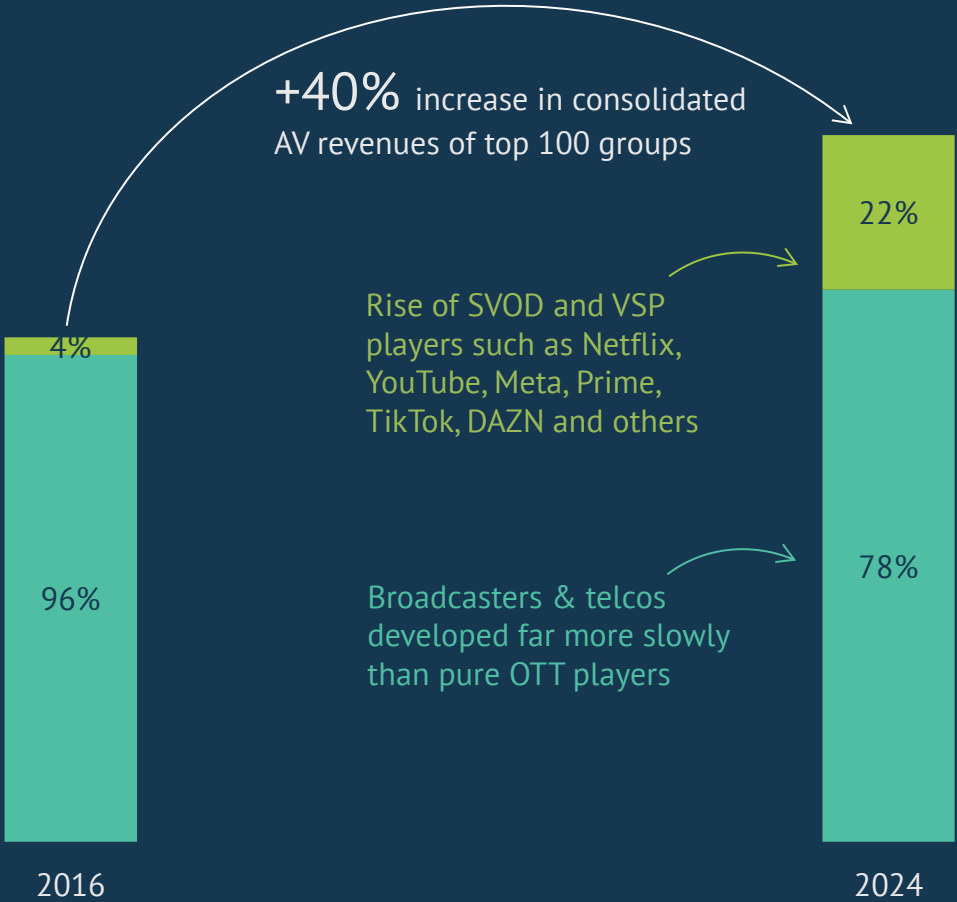
Consolidated revenues of pure OTT players increased almost eightfold during the analysed period, driving the AV revenue growth of the top 100 groups.

Driven equally by SVOD and VSP players, pure OTTs contributed around 70% to the incremental AV revenues of the top 100 groups registered between 2016 and 2024.

In contrast, traditional players such as broadcasters and telcos developed below average and cumulatively lost 18% of market share.

Evolution by legacy activity

- Pure OTT player
- Traditional player



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

By core activity: Despite launching SVOD services of their own, broadcasters lost significant market share to pure OTT players

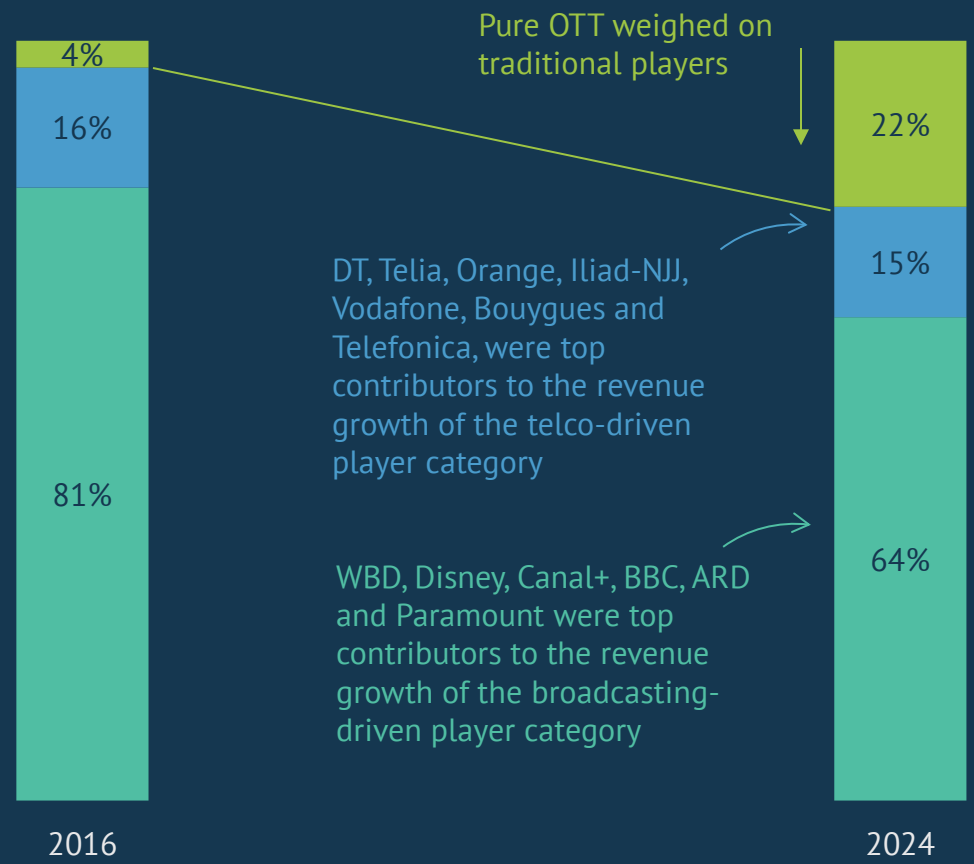


The drop in the revenue share of traditional players was almost entirely accounted for by broadcasters. Even though some of them owned streaming services such as Disney+, Paramount+, HBO Max, Sky, Canal VOD, RTL+ and the BBC iPlayer, the combined revenue share of broadcasting-driven players decreased between 2016 and 2024.

Telco-driven players developed almost three times faster than broadcasters. They managed to preserve their market share, contributing one third of the traditional players' cumulative AV revenues between 2016 and 2024.

Evolution by type of group

- Pure OTT
- Telco
- Broadcaster



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

By origin: Pure streamers boosted the US market share, while telcos cushioned the fall of the European weight



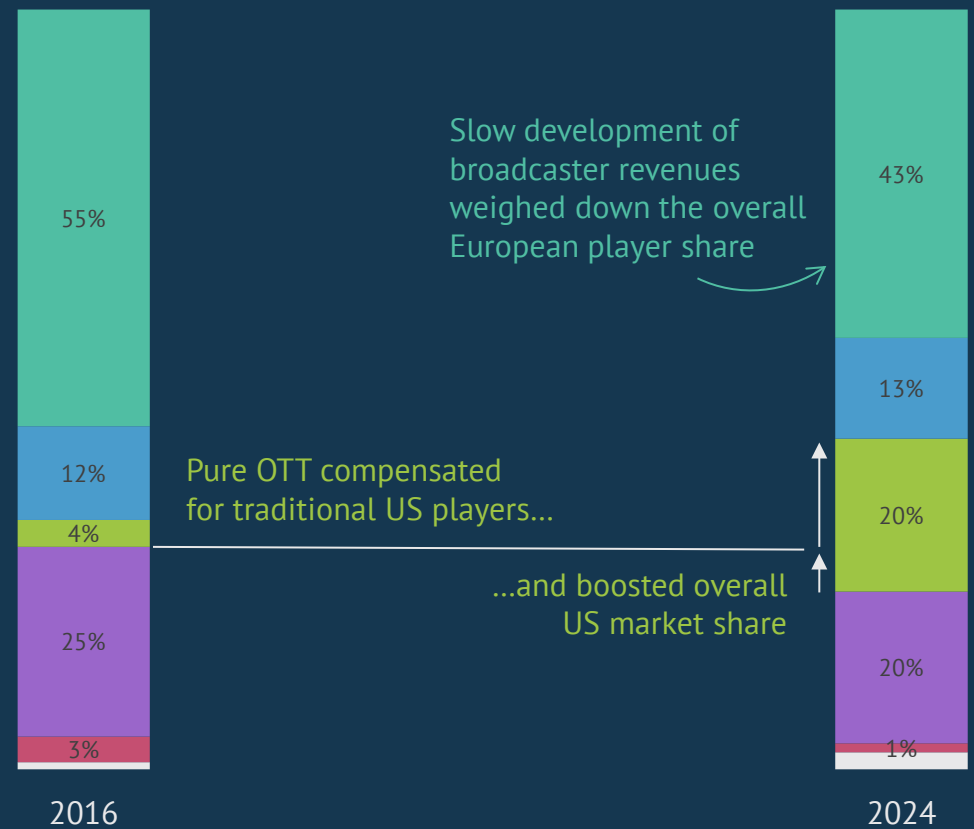
Being almost exclusively represented by European groups, telcos slightly compensated for the relatively slow growth of revenues accumulated by European broadcasters. The revenue growth of European telcos was mainly organic and largely complemented by divestments and spin-offs from the US telco Liberty Global.

Still, the surge of the non-European streamers weighed heavily on the overall revenue growth of European players: they lost over 10% of their cumulative market share and contributed less than 30% to the incremental AV revenues cumulated by the top 100 groups between 2016 and 2024.

Pure OTTs generated over 95% of the revenue growth for the US-backed players, which added 9% to their market share over the past 9 years.

Evolution by type of group

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



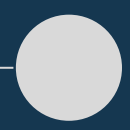
Slow development of broadcaster revenues weighed down the overall European player share

Pure OTT compensated for traditional US players...

...and boosted overall US market share

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

By statute: Driven by US-backed players, privately-owned groups grew their cumulated revenues by half



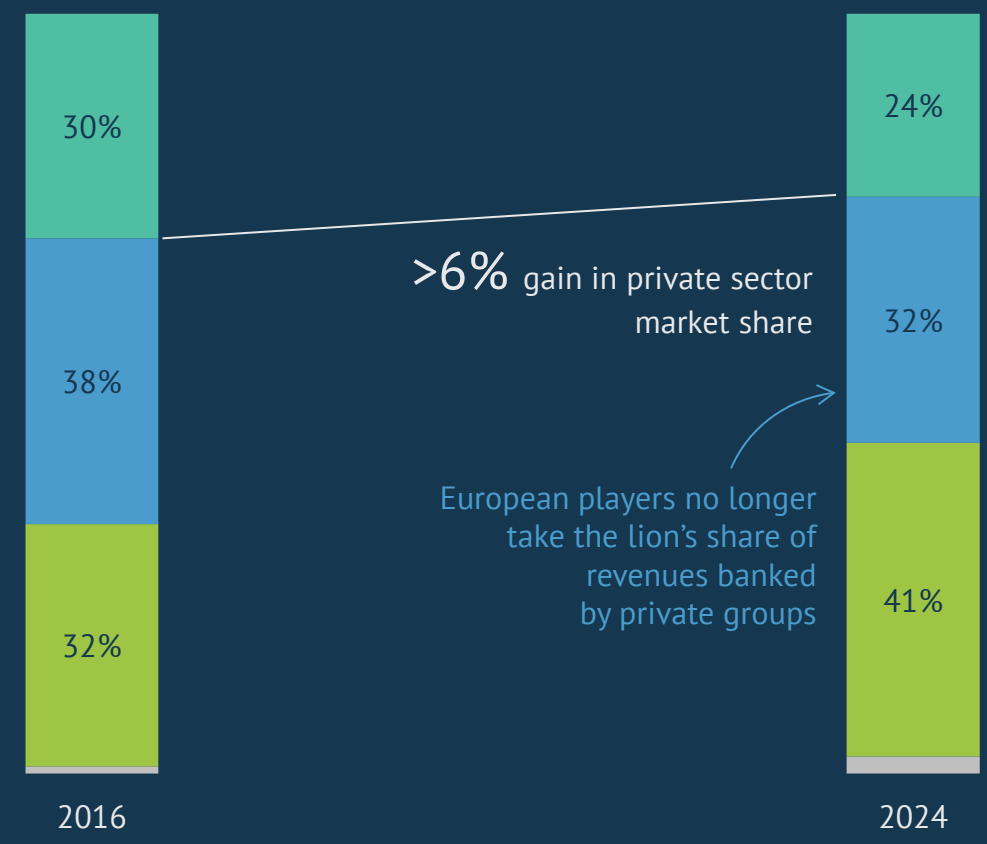
The private sector contributed over 90% to the overall growth of the top 100 groups' AV revenues, between 2016 and 2024.

Publicly owned groups among the top 100 lost 6% of their market share to the private sector, during the analysed period.

However, the combined revenues of publicly-owned players, which were almost exclusively represented by PSBs, grew twice as fast as those consolidated by private European broadcasters. This could be explained in part by the slow but steady increase in public funding, as opposed to the decline in the TV advertising market.

Evolution by type of group & origin

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



Concentration levels remained almost the same between 2016 and 2024

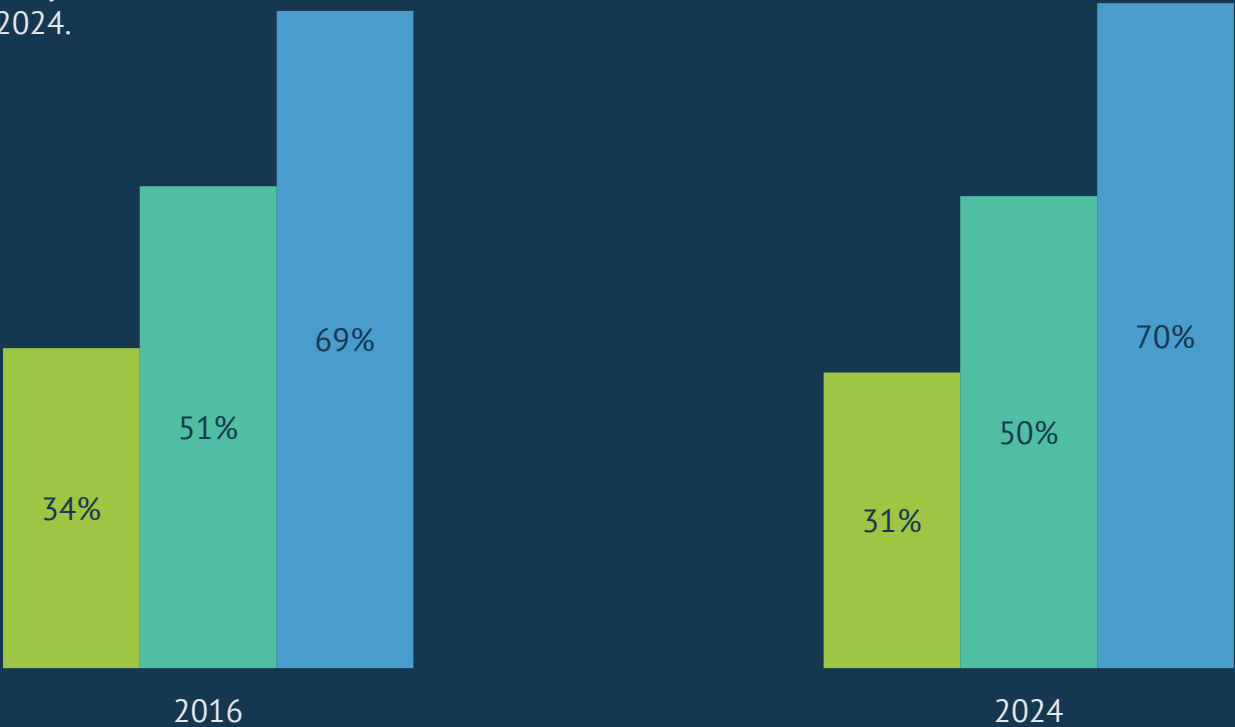


Concentration was slightly lower at the top in 2024, which may be related to increased diversification among the top 100. Pure OTT players and telcos, for example, were much better represented among the top 100 players in 2024 than in 2016, in terms of both number and performance.

Furthermore, while the top 10 players were exclusively represented by broadcasters in 2016, three pure OTT platforms were included by 2024.

Concentration

- Top 5
- Top 10
- Top 20





04

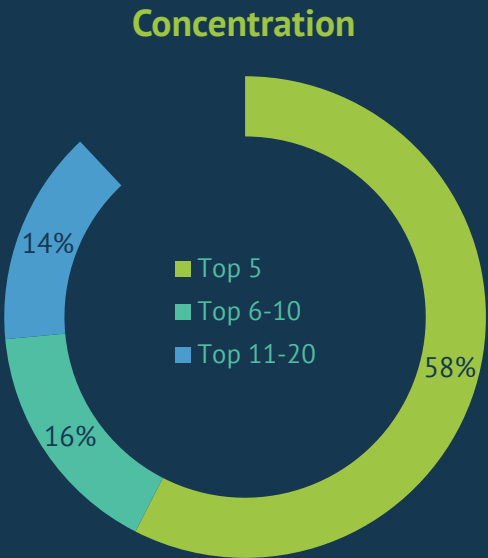
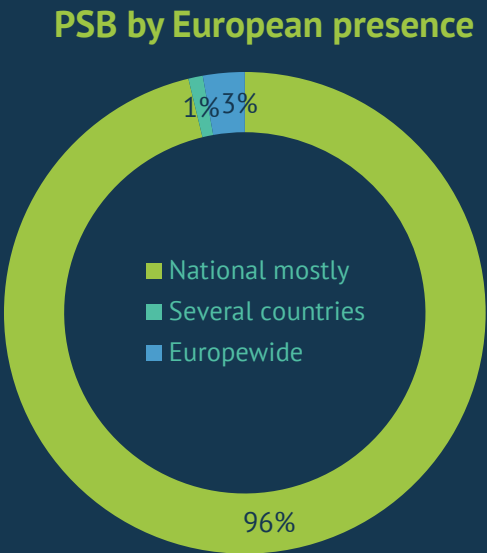
Market segments

Top 10 PSBs cumulatively accounted for almost 75% of public funding revenues



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

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



Top 10 groups by public funding revenues (2024, in bn EUR)

ARD	6.0
BBC	5.0
france.tv	2.5
ZDF	2.1
Rai	1.9
SRG SSR	1.4
rtve	1.2
npo	0.9
ORF	0.7
TRT	0.7

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

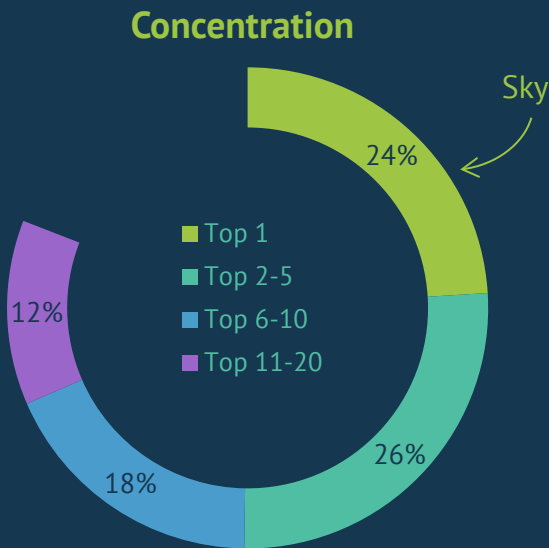
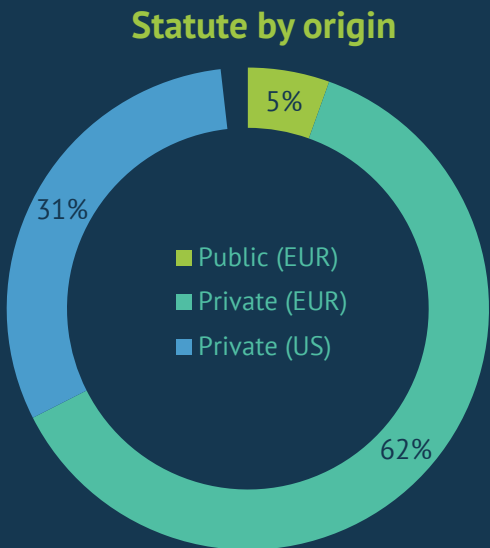
European-launched broadcaster Sky cashed 80% of the pay-TV revenues generated by US-backed players



The top 35 players cumulatively accounted for 90% of total pay-TV revenues in 2024.

US group Comcast, entirely represented by European-launched Sky, was the clear pay-TV frontrunner, accounting for almost a quarter of pay-TV market revenues. Nevertheless, European players made up two-thirds of the pay-TV business and represented eight out of the top 10 pay-TV players.

Publicly owned European groups, such as Telenor, Proximus, Swisscom, Telekom Srbija and others, together with non-European public players, such as e& and Tunisie Telecom, cumulated 6% of the total pay-TV revenues.



Top 10 groups by pay-TV revenues (2024, in bn EUR)

	COMCAST	8.4
		3.0
	orange	2.3
	vodafone	2.0
	Telefónica	1.8
	LIBERTY GLOBAL	1.7
	CANAL+	1.6
	altice	1.2
	iliad	1.0
	polsat	0.8

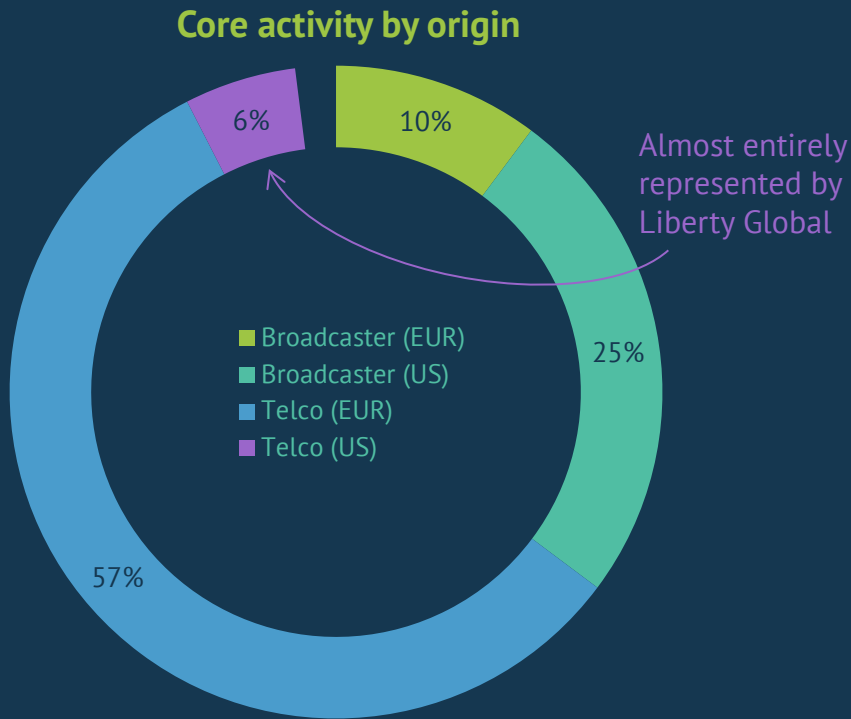
Download
Top 50 groups
by pay-TV revenues
(Excel file)



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

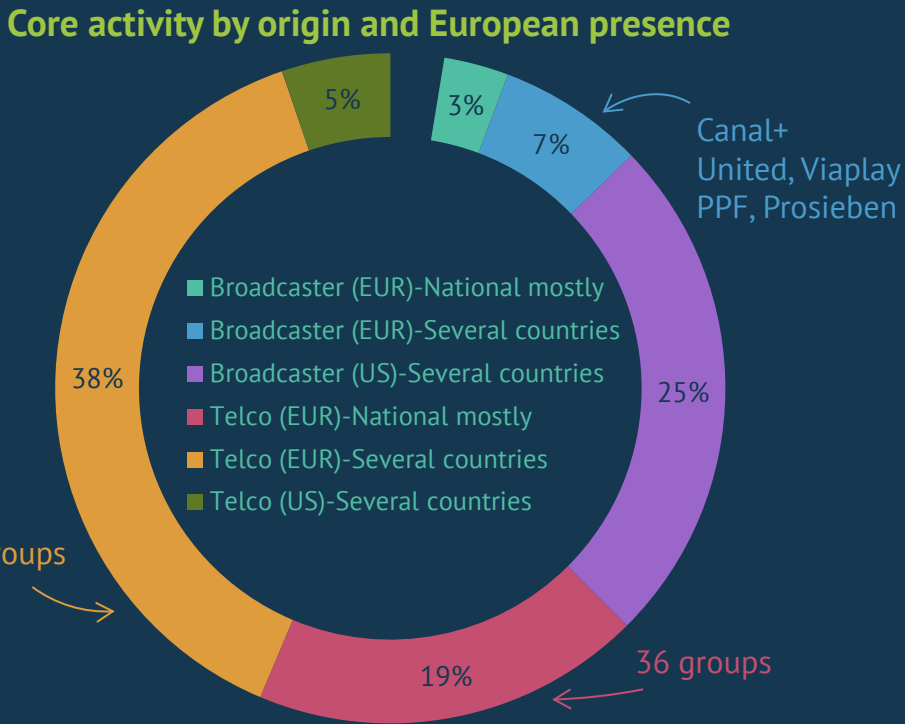
Estimates

Over 80% of the pay-TV market revenues were gathered by European telcos and European-launched Sky



Over 75% of pay-TV revenues were banked by players focused on multiple territorial strongholds as opposed to a single core market. This weight was lower for telco-oriented groups as opposed to broadcasting-led players. This indicates the key role and importance of the national telcos.

The pay-TV business was driven by telco-led European groups such as Deutsche Telekom, Orange, Vodafone, Telefonica, Altice and Iliad-Njj. Together with US-backed Liberty Global, telcos took almost 2/3 of the pay-TV market revenues. The remainder was captured by broadcasting-driven players, with US-backed Sky accounting for 70% of their interests.



Aside from concentration, revenue shares were calculated from a sample representing over 97% of the pay-TV market.

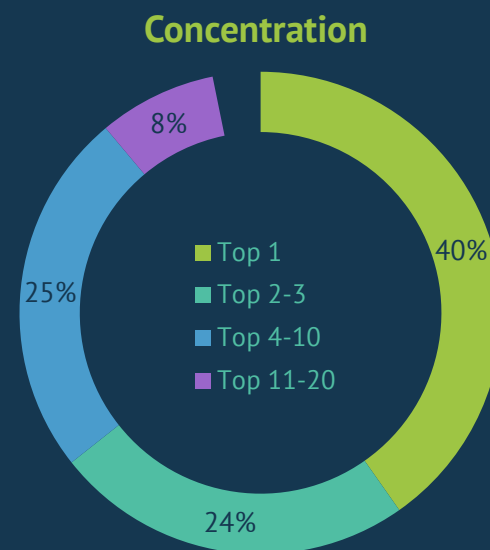
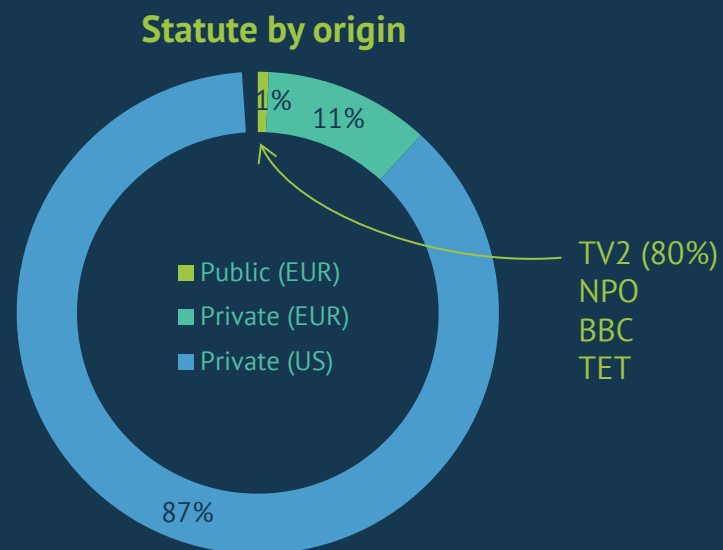
Netflix cashed 2 out of every 5 euros spent on SVOD



Netflix topped SVOD chart yet again in 2024, banking almost 40% of the subscription streaming revenues. The SVOD market remained more concentrated than pay TV, with the top 35 players cumulating 99% of revenues.

Unlike pay TV, the SVOD market was primarily US-driven. The US-backed market was dominated by 10 owners of scale streamers, accounting for almost 90% of the SVOD revenues. This saw US players fill eight out of the top 10 positions by SVOD revenues.

The top 10 European-backed players only accounted for 10% of SVOD revenues, with Viaplay, RTL and Canal Plus together accounting for over half of this share.



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

Top 10 groups by SVOD revenues (2024, in bn EUR)

NETFLIX	10.2
prime video	3.7
Disney+	2.5
DAZN	1.5
YouTube	1.2
WARNER BROS. DISCOVERY	1.1
Paramount	0.8
viaplay	0.6
RTL	0.6
COMCAST	0.4

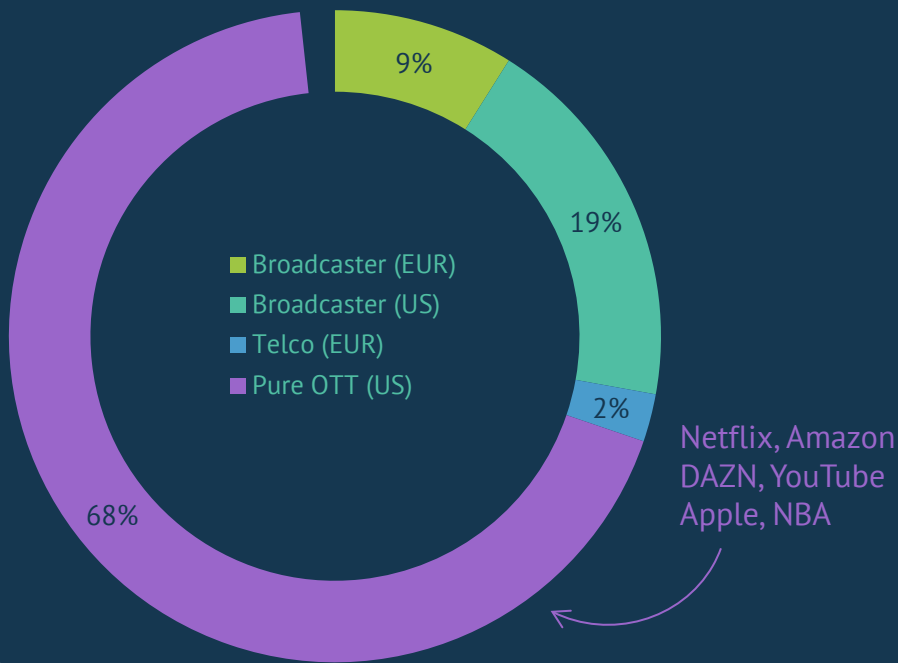
Download
Top 50 groups
by SVOD revenues
(Excel file)



Estimates

If it's SVOD, it's probably a Europewide service launched by a non-European player

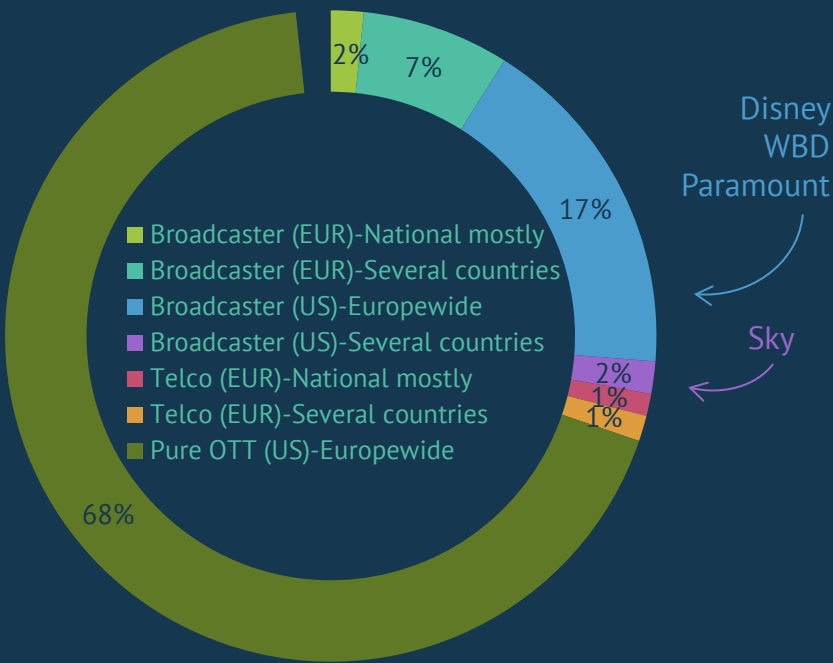
Core activity by origin



Pure streamers, which were almost exclusively US-backed, dominated the SVOD market, accounting for over two-thirds of its revenues. Almost all of the remaining SVOD revenues were banked by streaming services launched by broadcasters, with those backed by US broadcasters taking twice as much as those backed by European broadcasters.

Players with a pan-European market approach cumulated over 85% of the SVOD revenues and were all non-European. US studios' Europewide streaming services, such as Disney+, HBO Max, Dplay and Paramount+ took the lion's share of the revenues generated by broadcasters.

Core activity by origin and European presence



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

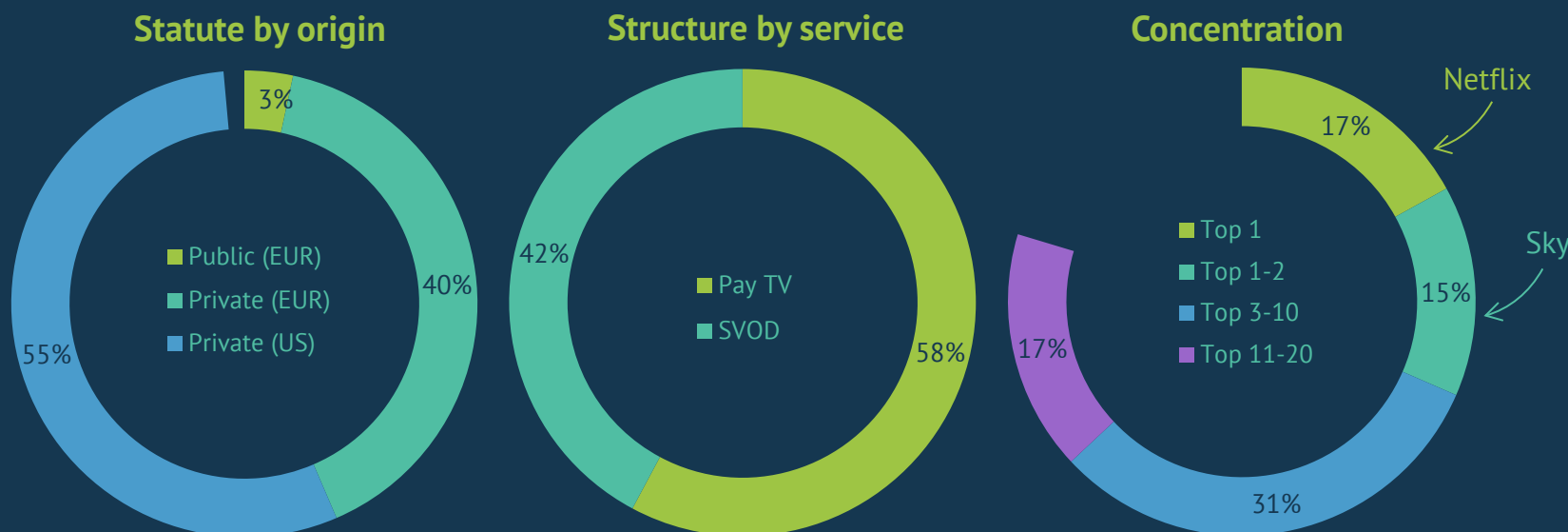
Netflix overtook Sky to become the frontrunner of the pay-AV service market



The SVOD business accounted for around 40% of the combined pay-TV & SVOD revenues in 2024.

US-backed players took the lion's share of the cumulated pay-AV service market revenues. Ownership of scale players resulted in the US share of interests among the top 10 groups rising to 70% of their consolidated pay-TV and SVOD revenues, although both European and US-backed players each claimed five out of the 10 leading positions.

Netflix and Sky together controlled 1/3 of the pay-AV service market revenues in 2024.



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

Top 10 groups by pay-AV service revenues (2024, in bn EUR)

NETFLIX	10.2
COMCAST	8.8
prime video	3.7
T	3.0
Disney+	2.5
orange	2.3
vodafone	2.0
CANAL+	2.0
Telefónica	1.8
LIBERTY GLOBAL	1.7

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



Estimates

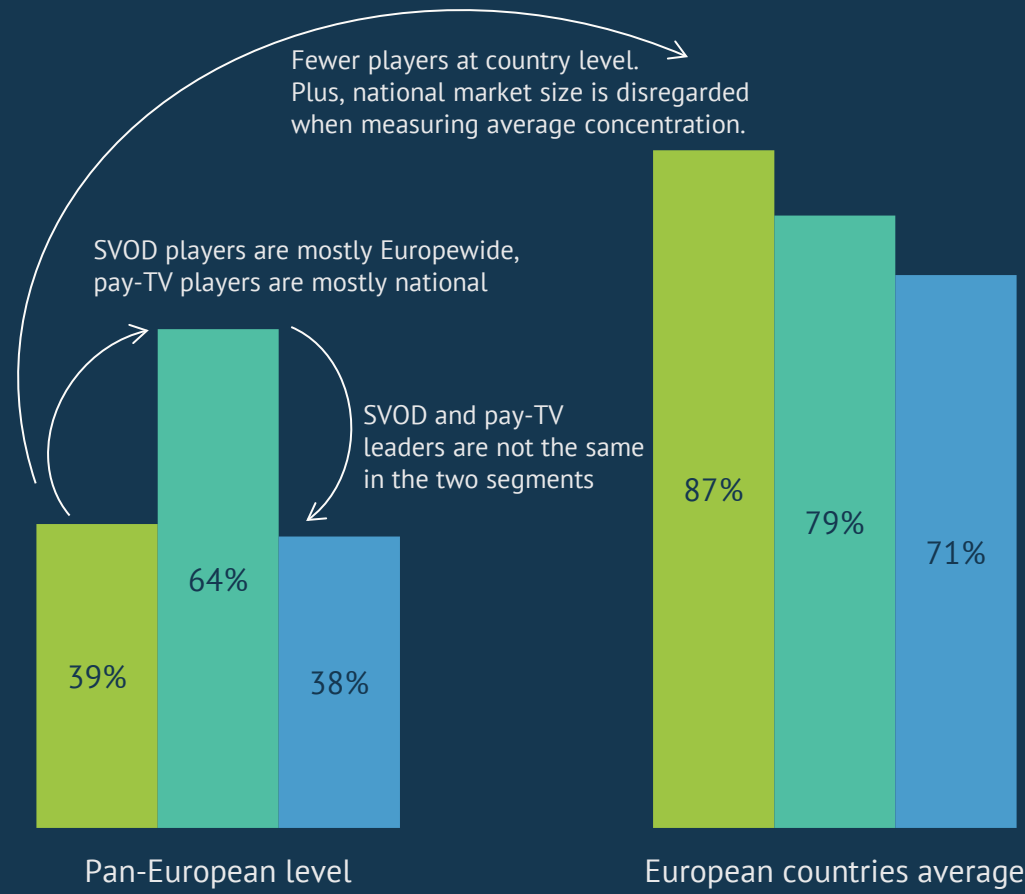
National pay-AV service market segments were more concentrated on average than the pan-European landscape

The SVOD market remained highly concentrated, mainly due to the profile of the players involved. 85% of SVOD revenues were accumulated by a few groups with a Europewide presence, as opposed to pay-TV revenues, which were gathered by a greater number of players with a regional or local focus.

National AV markets have very different structures and, on average, are much more concentrated when compared to pan-European levels.

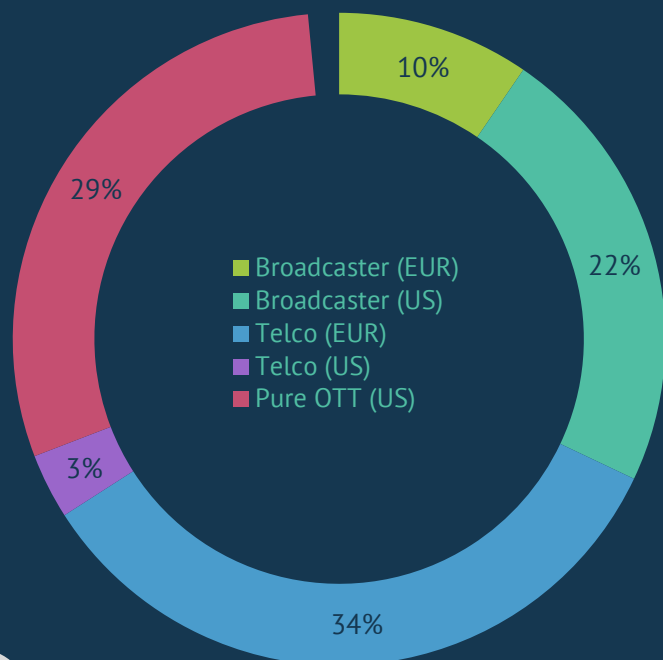
Concentration Top 3

- Pay-TV
- SVOD
- Pay-AV services



The pay-AV service market is eclectic: telcos, broadcasters and pure streamers were all well represented

Core activity by origin

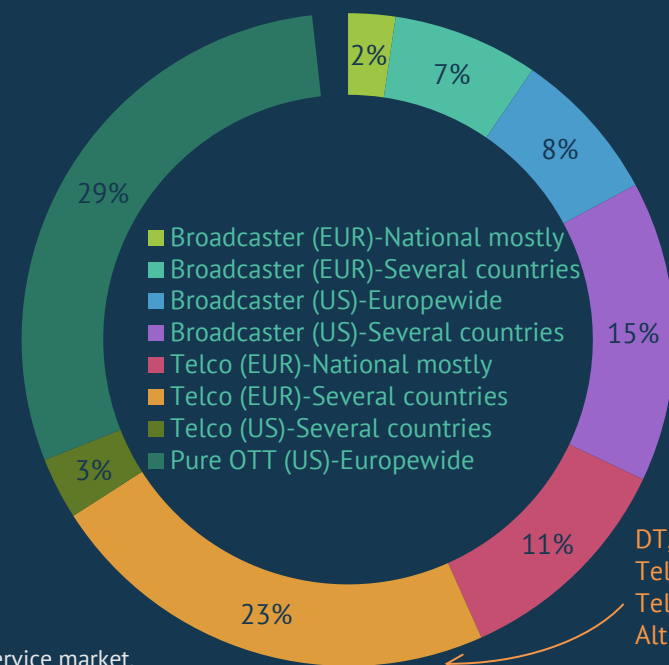


Telcos took the lion's share of combined revenues in the pay TV & SVOD market and, together with broadcasters, delivered a 70% market share for traditional players.

The European-owned business was chiefly represented by telcos, while the weight of the US-backed pay AV service segment was pulled by both pure OTTs and broadcasters.

Over 85% of the combined pay-TV and SVOD revenues were generated by businesses operating in more than one territory. European-backed players tend to adopt a regional or multi-country approach to the market, whereas the Europewide model is much better represented among US-backed players due to pure streamers.

Core activity by origin and European presence



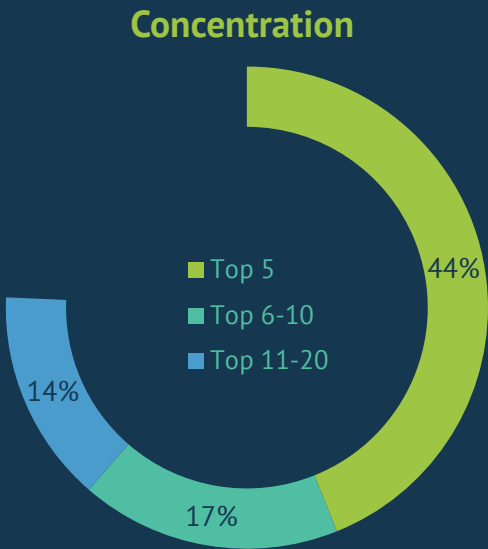
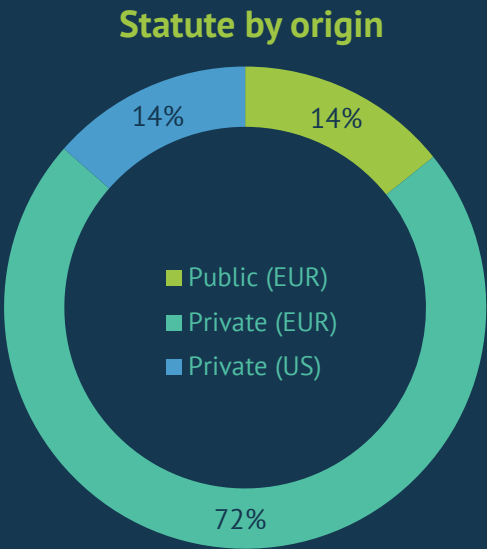
DT, Orange, Vodafone, Telefonica, Altice, Iliad, Telia, DIGI, TDC, Altibox, Netgem

European players, chiefly driven by the private sector, cumulated over 85% of TV advertising revenues











The TV advertising business was even more dominated by European players than the pay-TV sector. European groups occupied 8 out of the 10 leading market positions and accounted for almost 90% of the TV advertising revenues consolidated by the top 10 players.

It is also worth noting that European acquisitions played a key role in building up the TV advertising revenues for the two US groups that ranked among the top 10. Sky represented Comcast almost exclusively in this market segment, while the TVN Group and Tele5 consolidated 40% of WBD's TV advertising revenues.

With 45 players making up 90% of total revenues, the TV advertising market was less concentrated than TV channel operations market.



Top 10 groups by net TV advertising revenues (2024, in bn EUR)

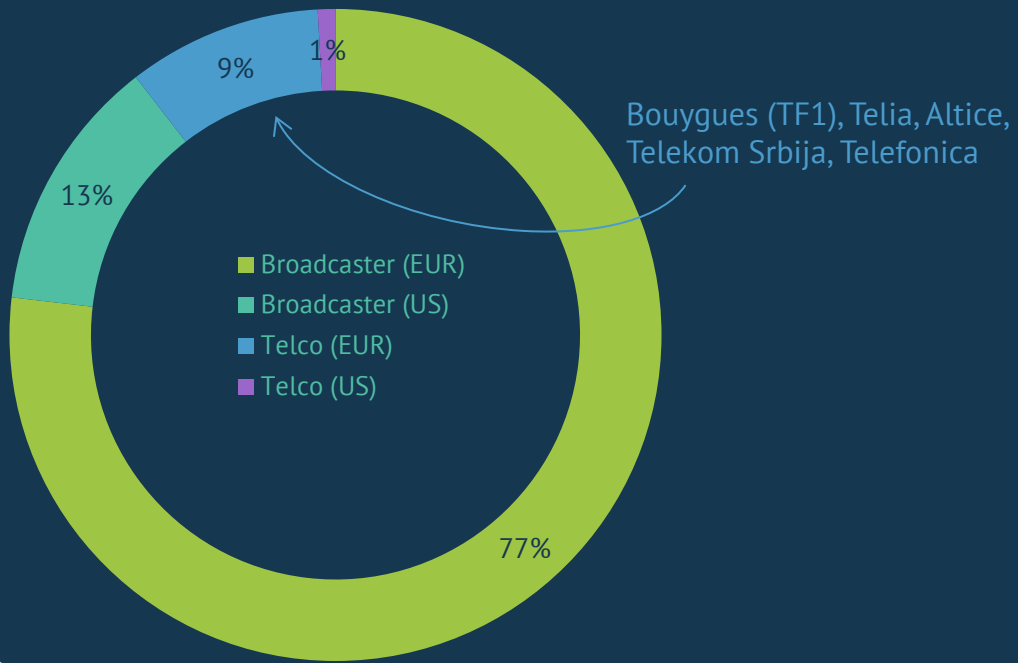
	2.9
	2.6
	1.8
	1.6
	1.5
	1.2
	1.0
	0.7
	0.7
	0.6

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



Despite their Europewide networks, US studios took less than 10% of the TV advertising market

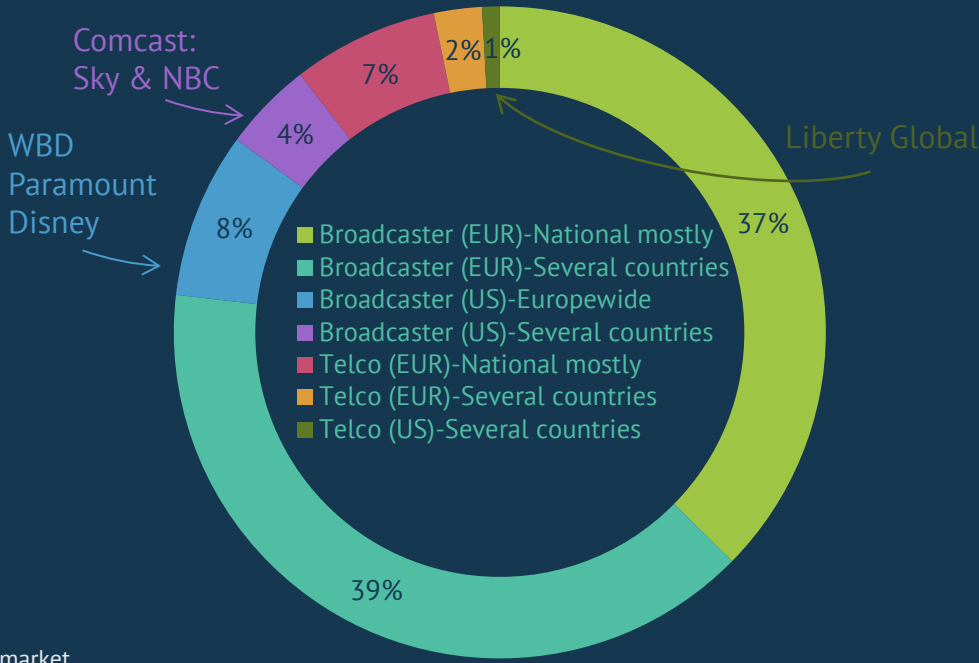
Core activity by origin



The TV advertising market was highly homogeneous, with broadcasting-driven players accounting for almost 90% of revenues. With Bouygues having had TF1, its broadcaster, as its only representative in this market segment, broadcasters in fact accounted for a 96% share.

National and regional or multi-country TV networks accounted for over 90% of TV advertising revenue. RTL Group, MFE and ProsiebenSat1 cumulated over 2/3 of the TV advertising revenues cashed by players operating on several strongholds. Half of the 8% revenue share captured by the US studios was generated by their national European-launched broadcasters: TVN, Channel 5 and Tele5.

Core activity by origin and European presence



Aside from concentration, revenue shares were calculated from a sample representing 95% of the net TV advertising market.

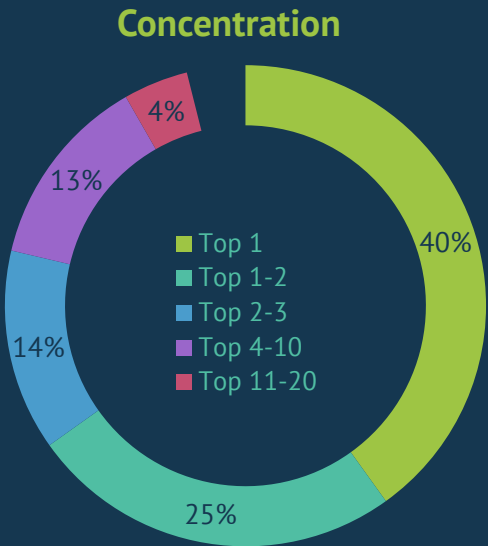
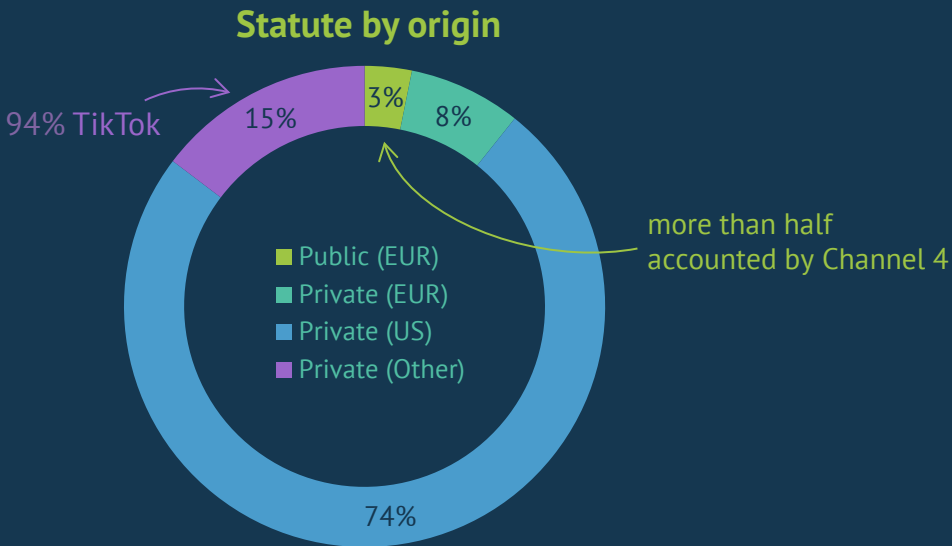
YouTube, Meta and TikTok concentrated 80% of in-video OTT advertising revenues













YouTube remained the leading platform for in-video OTT advertising, but its dominance has weakened due to the emergence of competitors such as Prime Video and Snapchat.

Only three European groups were among the top 10 players, accounting for just over 5% of the top 10's total OTT advertising revenues. This was half the share they took in the overall in-video OTT advertising market. Overall, European interests captured a similar share of OTT advertising revenues to SVOD revenues. This indicates an affinity for European players with traditional media, such as pay-TV and TV advertising, as opposed to new media market segments where non-European businesses, particularly those from the US, tend to thrive.

Non-US non-European players were more evident in OTT advertising than in the SVOD market, with Chinese-backed TikTok being the main representative.



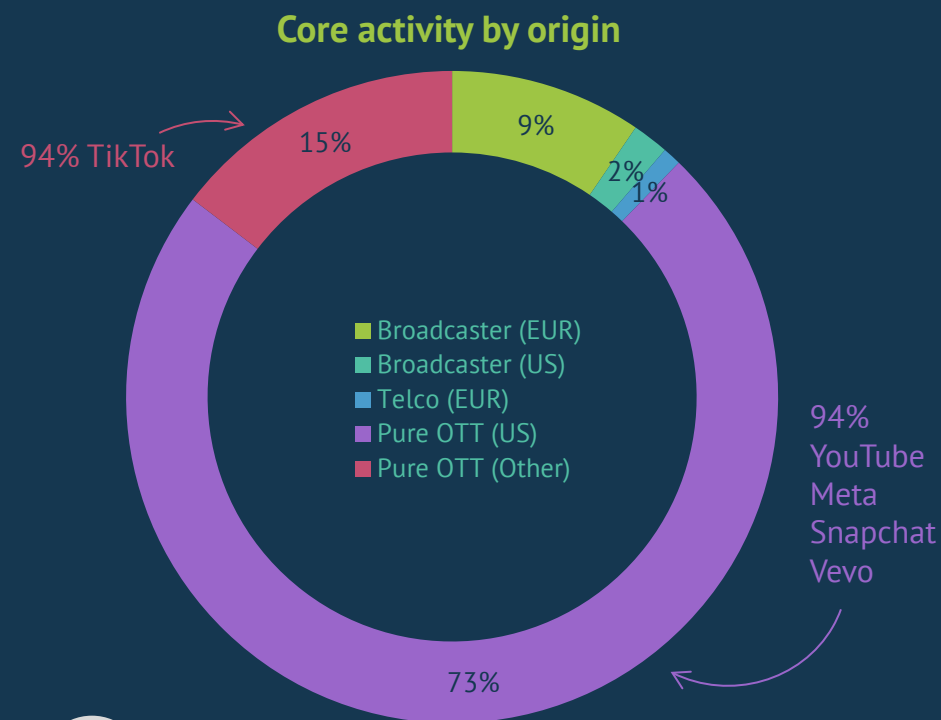
Top 10 groups by in-video OTT advertising revenues (2024, in bn EUR)

 YouTube	8.6
 Meta	5.4
 TikTok	2.9
 prime video	0.7
 itv	0.6
 SnapChat	0.5
 CHANNEL FOUR TELEVISION	0.4
 NETFLIX	0.2
 Paramount	0.2
 R T L	0.2

Download Top 45 groups by OTT advertising revenues (Excel file)



More than 9 out of 10 euros raised by pure streamers from OTT advertising were earned by a video-sharing platform



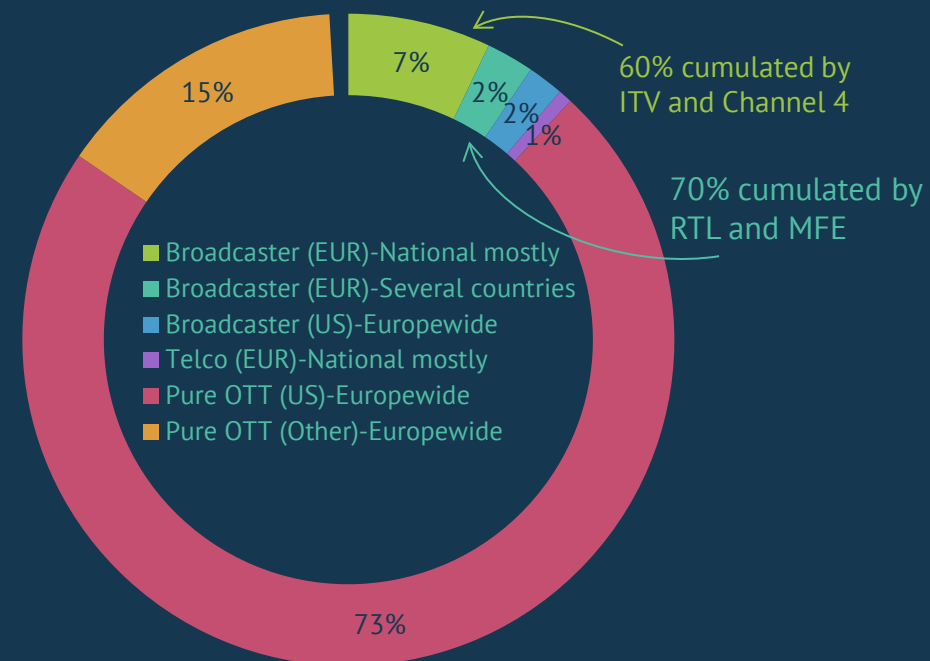
Pure OTT platforms, almost entirely represented by non-European players, drove the online ad revenues for video content. On the OTT advertising market, this category was almost exclusively represented by VSPs rather than SVOD players.

Aggregators of AVOD and FAST offers such as Samsung TV plus, Rakuten and LG Channels complemented TikTok to make up the total OTT advertising revenues cumulated by non-European players, other than US.

Aside concentration, revenue shares were calculated from a sample representing 99% of the in-video OTT advertising market.

National players were the main representatives of the European-backed segment. Catch-up and BVOD offerings were more popular among national broadcasters and performed better than the SVOD model.

Core activity by origin and European presence



In-video OTT and traditional TV advertising markets were almost on a par

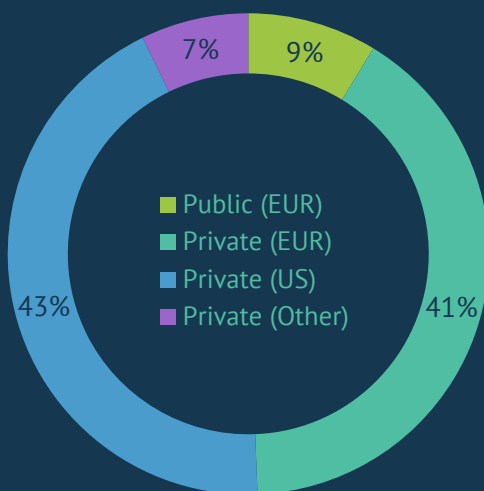


Due to performance at scale, specific to non-European pure OTT players, Youtube and Meta led the TV & OTT advertising market.

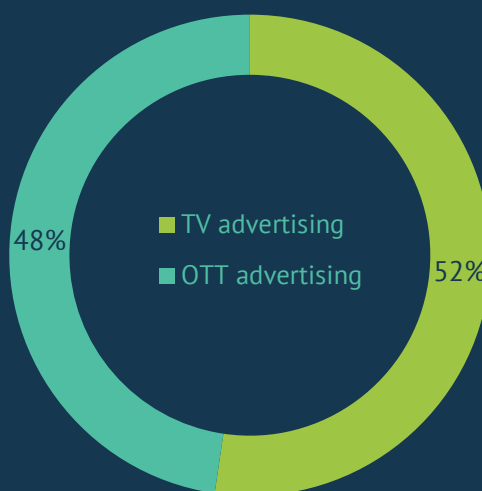
The top three VSPs' OTT advertising revenues alone accounted for more than half of the top 10 groups' combined TV and OTT advertising revenues. The remainder was cumulated by the seven top TV advertising broadcasters, despite of them also making their content available as OTT.

With both the type of player and the delivery mode of OTT being almost exclusively represented by non-European groups, the European-backed players only consolidated half of the combined TV and in-video OTT advertising market revenues.

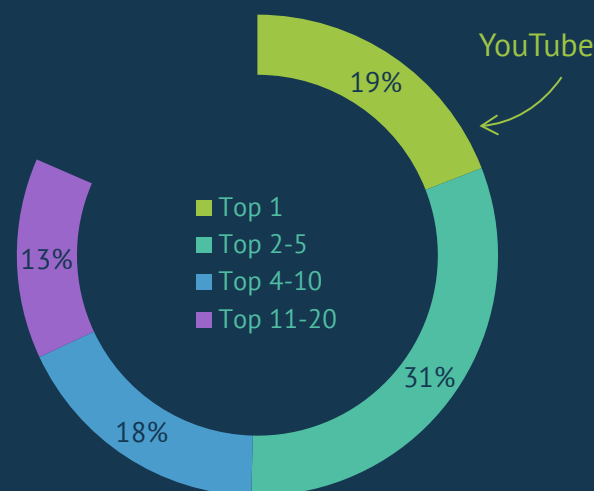
Statute by origin



Structure by media



Concentration



Top 10 groups by AV advertising revenues (2024, in bn EUR)

YouTube	8.6
Meta	5.4
RTL	3.1
TikTok	2.9
MFE MEDIAFOREUROPE	2.7
itv	2.2
ProSiebenSat.1 Media SE	1.8
TF1	1.7
WARNER BROS. DISCOVERY	1.2
CHANNEL FOUR TELEVISION	1.1

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



National markets for combined TV & OTT advertising are more concentrated on average than the pan-European landscape



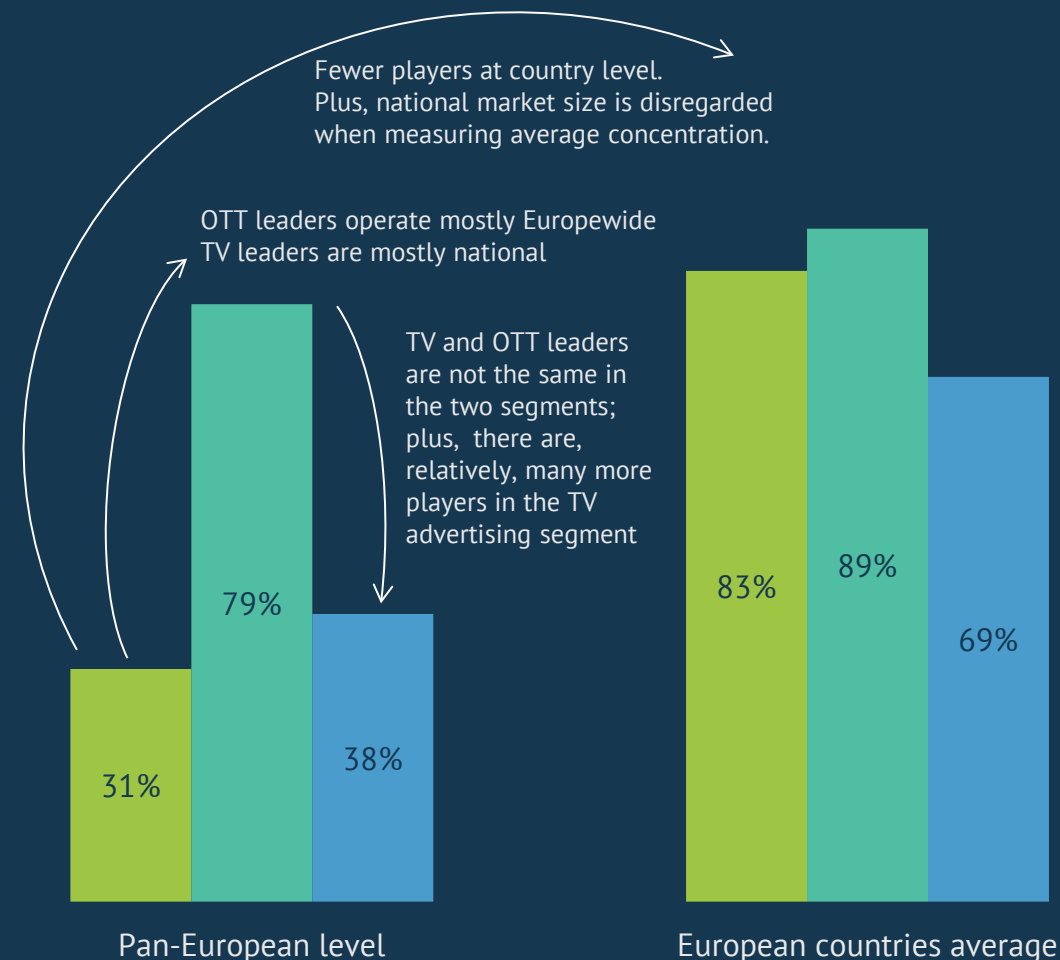
The OTT advertising market was even more concentrated among the top three players than the SVOD market.

As with SVOD, this was primarily due to the top players having a pan-European presence, which accounts for economies of scale. Additionally, as the in-video OTT advertising market is younger than the SVOD market, there is still a relatively big gap between the top three groups and the rest of the players.

National AV markets were, on average, much more concentrated than pan-European levels.

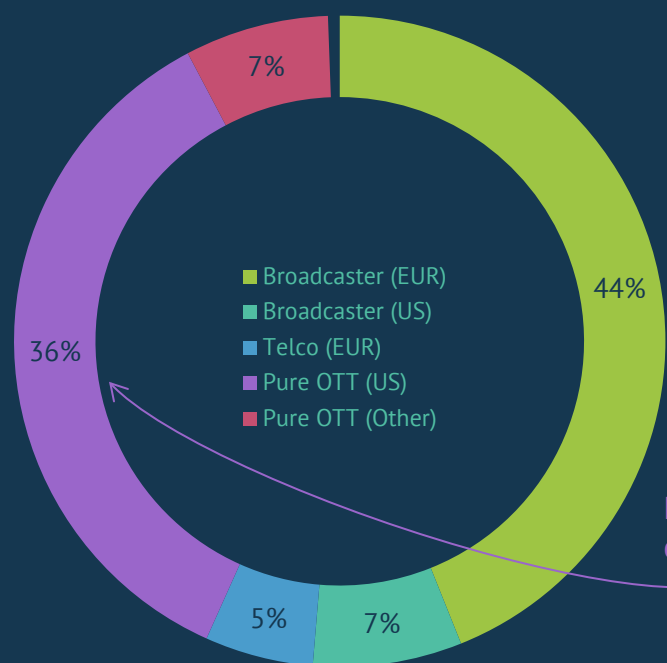
Concentration Top 3

- TV advertising
- OTT advertising
- TV & OTT advertising



Bottom line: for each €5 spent on TV & OTT ads, broadcasters pocketed €3 and VSPs got the remaining €2

Core activity by origin

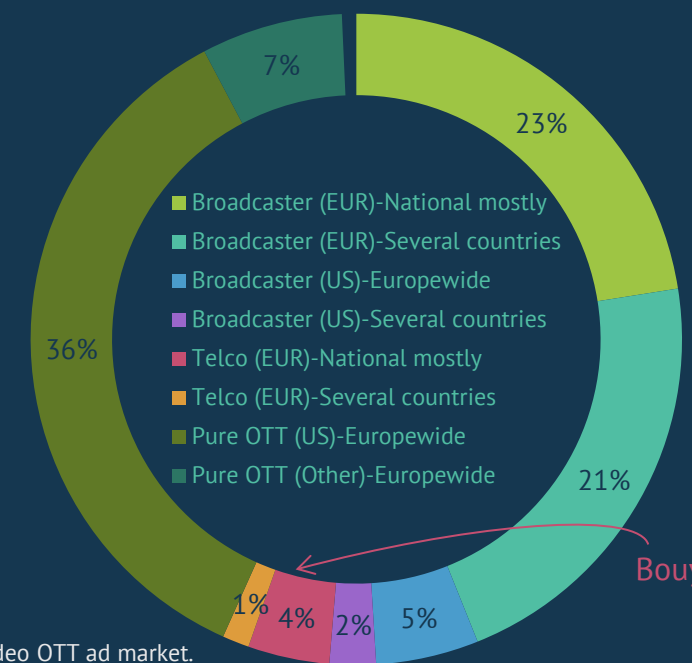


Pure OTT players put US groups on the AV advertising map

Both traditional and new media players pulled the weight of the combined revenue of TV and in-video OTT ads. With the European telco category being mainly represented by Bouygues's broadcaster TF1, traditional players overall were almost exclusively represented by broadcasters. Regarding OTT players, around 95% of their revenues were banked by video-sharing platforms (VSPs).

US-backed Europewide VSPs got the lion's share of the TV & in-video OTT advertising market. The next two strong categories of players in this market segment were European national and multi-national/regional broadcasters, which pulled almost equal revenue weights.

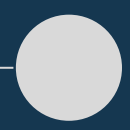
Core activity by origin and European presence



Bouygues's TF1

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

Traditional vs new media AV market segments: a tale of European vs non-European share of interests

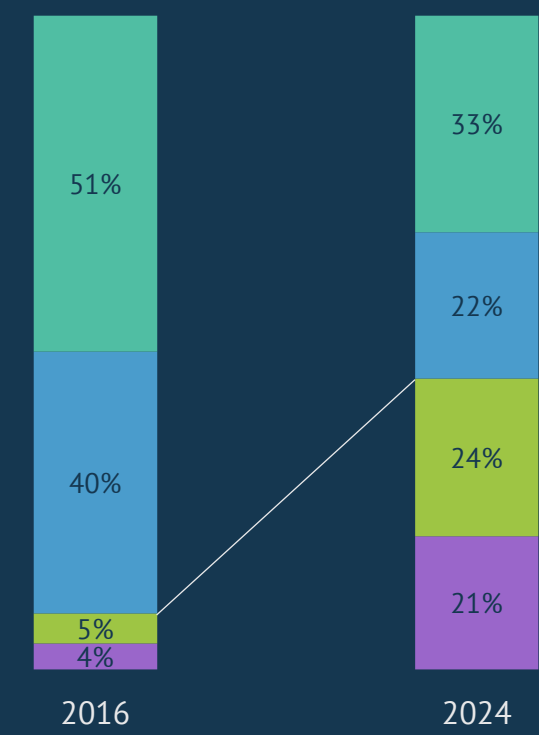


The market share of the new media AV segment (i.e. total revenues from SVOD and in-video OTT advertising) jumped fivefold between 2016 and 2024, in contrast to the development of traditional media (i.e. pay TV and TV advertising).

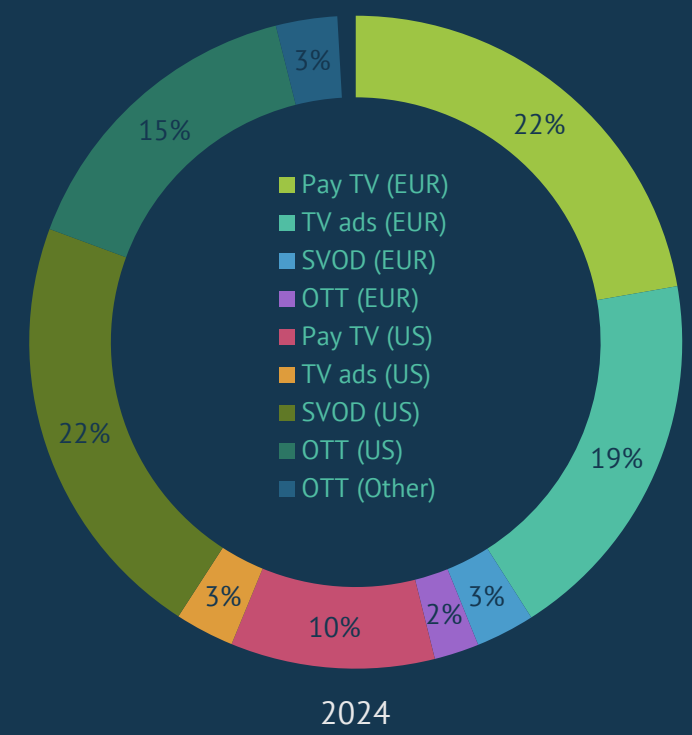
Pure streamers and VSPs were primarily responsible for this increase, with US-backed players accounting for half of the revenues from the combined traditional and new media AV market in 2024.

Evolution by AV segment

- Pay TV
- TV ads
- SVOD
- OTT ads



AV segment by origin



Revenue shares for AV segment by origin were calculated from a sample representing 98% of the cumulated pay-TV, SVOD, TV & in-video OTT ad market segments.



05

M&As

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

CONSOLIDATIONS

- Canal+ acquired Orange's pay-TV (OCS) and film operations (Orange Studios) in France, as well as video creator app Mojo through Dailymotion
- Romania's Digi acquired telecom operator Nowo through its Portuguese subsidiary
- After Vivacom, United Group also acquired Bulsatcom in Bulgaria and signed agreement to acquire T-2 in Slovenia through Telemach
- Telekom Serbia acquired Net TV Plus business and sports broadcasting rights for the Western Balkans from United Group
- Swisscom acquired Vodafone in Italy and created the Fastweb+Vodafone converged challenger
- Orange merged with MasMOvil in Spain and signed a binding agreement to take full ownership of the JV
- CRA acquired Prague Digital to expand its digital broadcasting network portfolio and DTT capacity nationally
- ITV Studios acquired Eagle Eye Drama and Hartswood Films
- Amazon Prime Video acquired the UK's Bray Film Studios
- ProsiebenSat.1 consolidated its podcast unit Seven.One Audio with the acquisition of podcast publisher Studio Bummens
- MFE became the majority shareholder of ProsiebenSat.1 and took a 33% share in Portugal's Impresa
- Skydance Media and Paramount Global merged into Paramount Skydance Corporation and launched a hostile bid for the takeover of Warner Bros. Discovery, in a move to counter the set out acquisition by Netflix
- CosmoBlue Media reinforced its position in the Nordics with the acquisition of YouLook.tv as its primary AVOD brand
- Viaplay has completed the buyout of pay-TV provider Allente from Telenor, in a move designed to reinforce its Nordic core



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



EXPANSIONS

Tapping into
new territories



- Iliad and NJJ acquired Kinevik's share in Sweden's Tele 2 telco
- Xavier Niel's NJJ acquired Volia, Ukraine's leading pay-TV player
- Canal+ took a 29% share in Viaplay, upped its stake in the Hong Kong streamer Viu to 36.8%, acquired a stake in Senegalese production company Marodi TV and took over Africa's MultiChoice Group
- PPF also took 29% share in Viaplay
- UAE based E& acquired a controlling stake in PPF's non-Czech telco assets and SBB Serbia from United Group and signed binding agreement to acquire UPC Slovakia from Liberty Global
- The UK-based investor Zegona acquired Vodafone Spain
- Indian telco conglomerate Bharti acquired Altice's stake in the BT Group
- Saudi Arabia's SURJ Sports took 10% in DAZN to create DAZN MENA joint venture for Saudi sports events
- Warner Bros. Discovery took 30% minority stake in Dubai's OSN streaming to reinforce the creation of locally produced content within MENA market



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

STREAMLINES

- TIM sold infrastructure and its wholesale arm to KKR
- Telenor sold its satellite operations to Space Norway to focus on core business
- Altice sold its media division, the BFM and RMC channels, to CMA CGM
- Liberty Global completed the spin-off of its Swiss business, Sunrise
- Warner Bros. Discovery and Liberty Global sold All3Media to RedBird
- Paramount Television Studios shut down and moved activity on CBS studios
- Paramount exited India with the selling of its share in Viacom18 to Reliance
- Viaplay Group sold back UK direct-to-consumer operations to Premier Sports
- ITV sold its share in Britbox International to the BBC, while musing to divest its entire M&E division to focus on the Studios business
- Vivendi listed Canal+ (including Dailymotion), Havas, Lagardere, Prisma Media separately and also sold its share in TIM to Poste Italiana
- United Group sold Serbian operations and signed a non-binding agreement to divest the rest of its non-EU telco assets to focus on key EU markets
- BT divested its B2B operations in Ireland and Italy in line with its UK-focused strategy
- Telefonica span-off Argentinian unit as part of its exit strategy from Latin America, while planning to launch a takeover bid for Vodafone Spain
- Highlight Communications divested Match IQ, Plazamedia and 50% of Sport 1 broadcaster, following its entertainment-focused strategy
- Telia sold its TV & Media business to Schibsted to focus on its stronghold in providing connectivity
- RTL Group continued its divestment series of non-core assets with the sale of RTL Nederland to DPG Media, while planning Sky Deutschland takeover



Top players in the European AV industry

Concentration, statute, origin and profile – 2024 figures

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