



Global Entertainment & Media Outlook 2025-2029

Hong Kong summary

13 August, 2025



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- Segment deep dive
- Generative AI



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Overview: Entertainment & Media Outlook - Global and Hong Kong

The Outlook covers five-year projections of consumer and advertiser spending data across 12 segments and 54 territories

12 Segments

• AI	• Music, radio and podcasts
• Business-to-Business	• Newspaper, consumer magazines and books
• Cinema	• Out-of-home (OOH)
• Internet advertising	• OTT video
• Internet data consumption	• Traditional TV
• Mixed reality	• Video games and esports

54 Territories

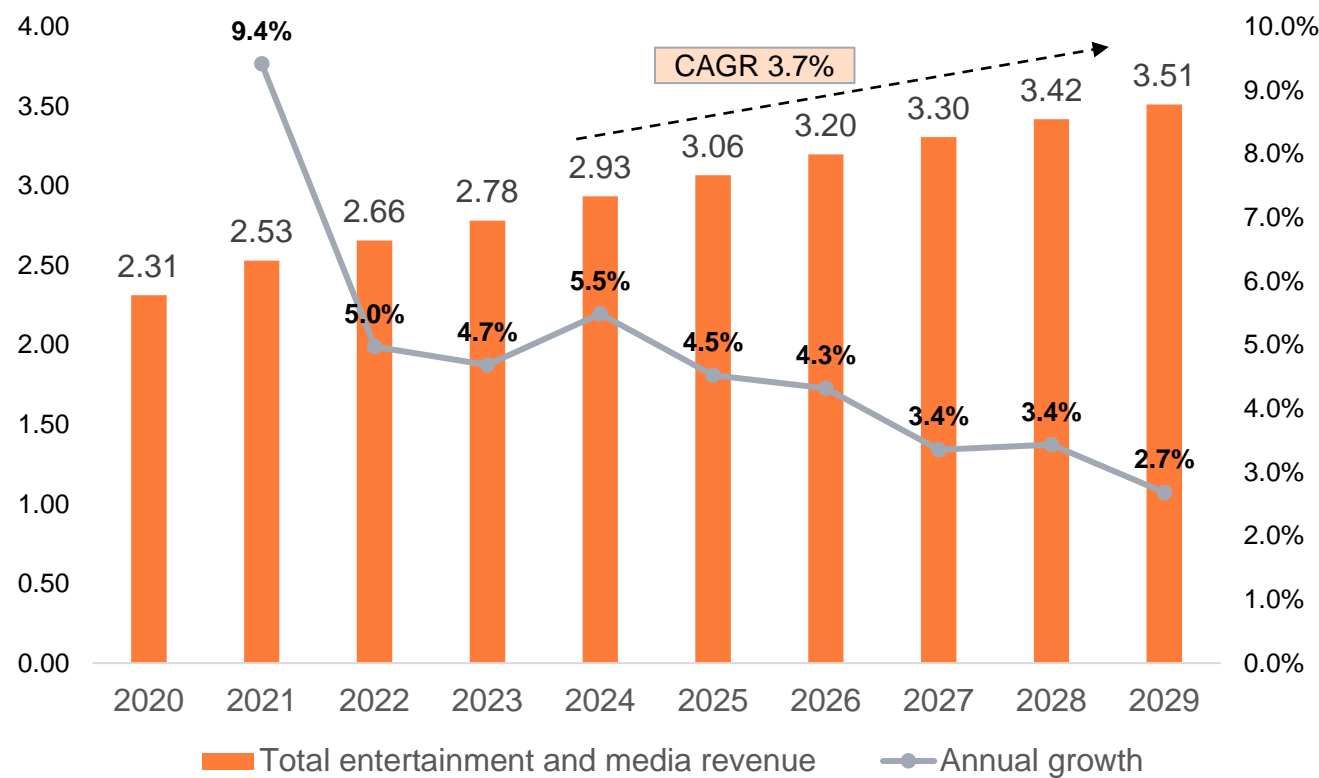
• Chinese Mainland	• United Kingdom
• Hong Kong	• France
• United States	• India
• Japan	• Brazil
• Germany	• ... and more

Projected E&M revenue in 2029 and growth 2024-2029 (CAGR)

Global 3.66% (US\$3,509 Bn)	Hong Kong 2.26% (US\$15 Bn)
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Global E&M revenue: steady growth at 3.7% CAGR, set to reach US\$3.5 trillion by 2029

Global entertainment and media revenue (US\$ Tn) vs annual growth (%), 2020-2029



- Among the challenges faced by the industry are rising global trade tensions, including tariffs, and the fundamental task of persuading consumers to allocate more of their discretionary income to E&M products and services. These factors create significant headwinds, requiring a strategic response from the sector.
- Companies are expected to be shifting towards ad-based models and investing in high-growth E&M areas such as gaming and live events, and utilising AI for efficiency and value creation.

Unleashing agility in a rapidly changing world

01

Advertising spend forecast to grow three times as fast (6.1%) as E&M consumer spending (2%) – as AI set to transform advertising models and drive hyper-personalisation

02

Non-digital categories – such as live music, cinema and events – continue to lead consumer sector revenue, accounting for 61% of sector spending in 2024

03

Global cinema revenue expected to rise from \$33 billion in 2024 to \$41 billion in 2029, as international audiences continue to spend more on locally produced films

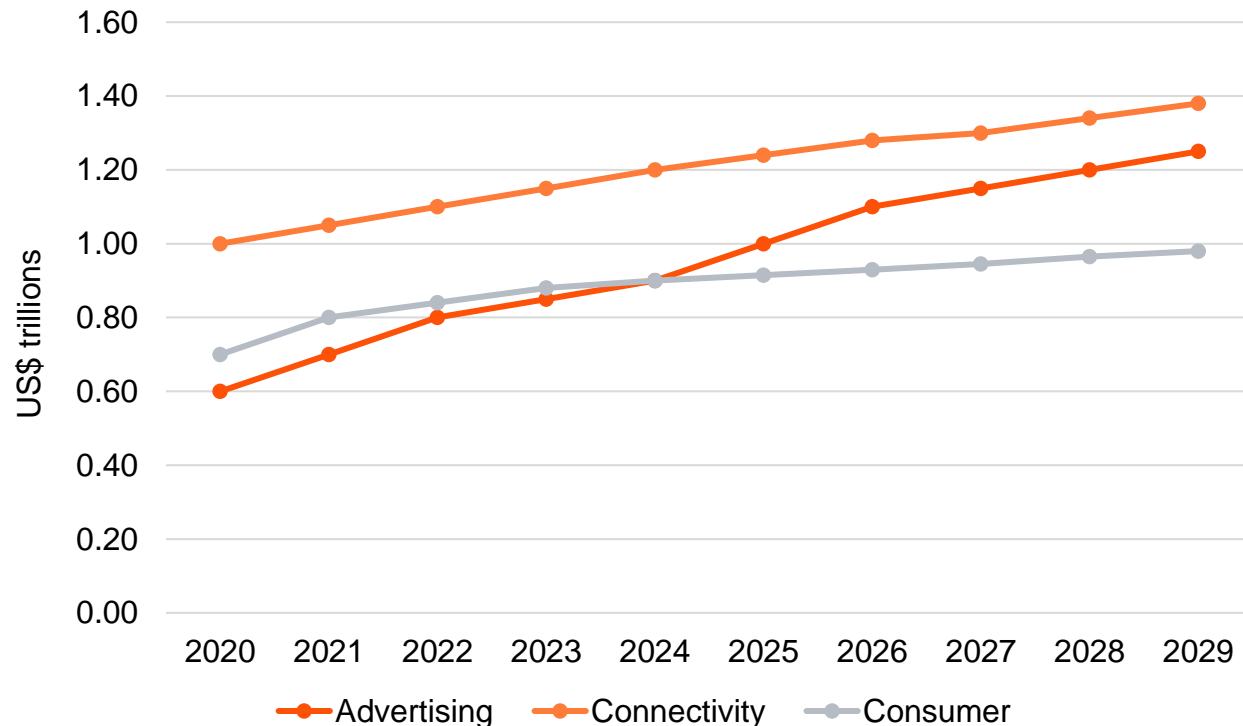
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Global video games revenue forecast to grow from \$224 billion in 2024 to \$295 billion in 2029 – exceeding movie and music industry revenues combined



Advertising spending surpasses consumer spending in 2024

Total Global E&M Revenue on ad spending, consumer spending and connectivity, 2020-2029 (US\$ Tn)

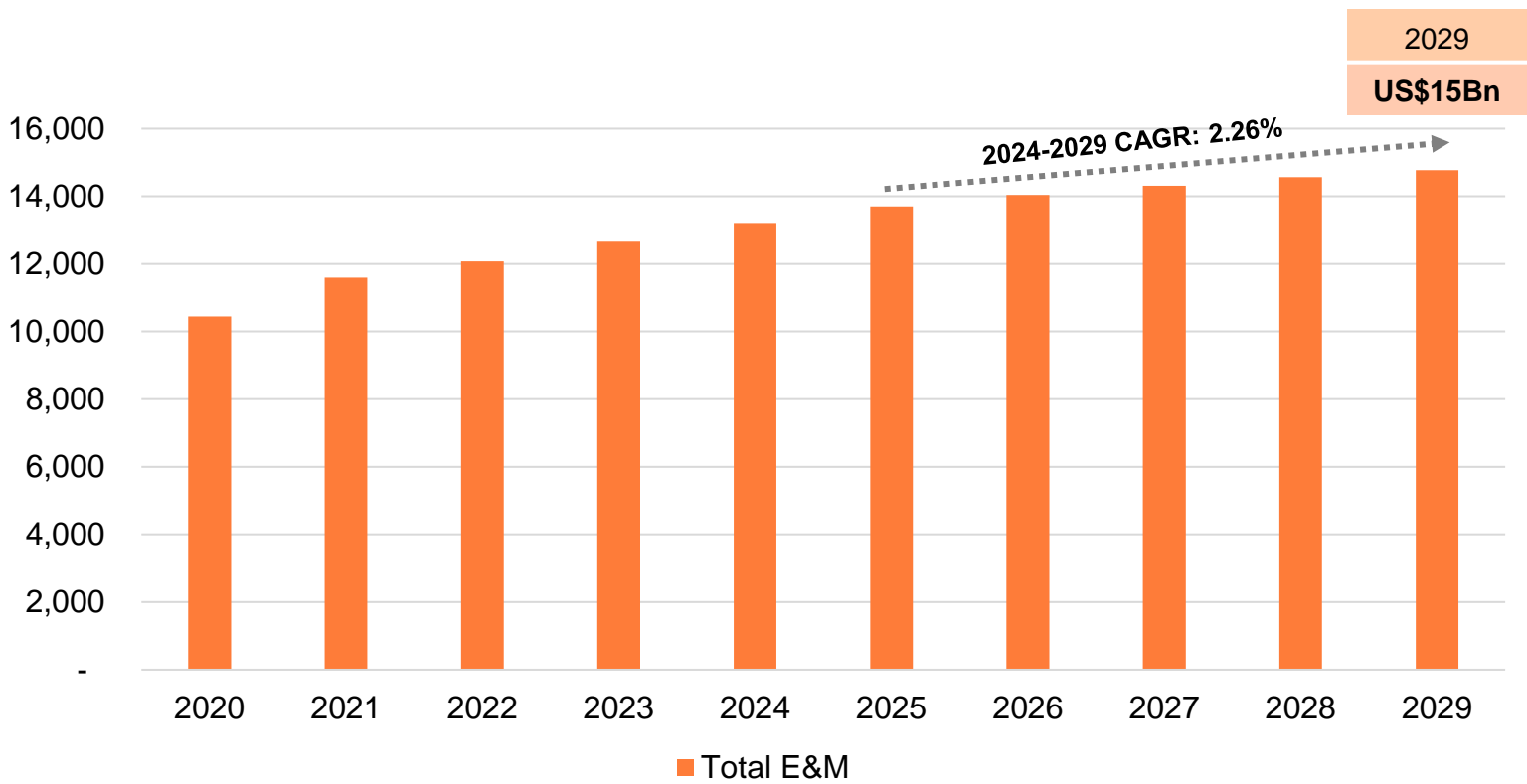


Advertising is the leading form of direct E&M revenue and a key driver of global sector growth.

- In 2024, global advertising and consumer revenue were nearly equal, but advertising is projected to surpass consumer revenue by US\$300 billion by 2029. Leading this growth is Internet advertising, closely followed by OTT video and Cinema segments.
- Among these three sub-sectors, consumer spending is expected to remain relatively stable.
- The gap between advertising revenue and consumer spending will continue to widen. Advertising spending is set to grow more than three times as fast, with a CAGR of 6.1% over the forecast period, compared to a 2.0% CAGR for consumer spending.

Projections show E&M growth in Hong Kong will be steady, with a CAGR of 2.26% between 2024 and 2029

Total HK E&M revenue and year-on-year growth (%), 2020-2029 (US\$ Mn)

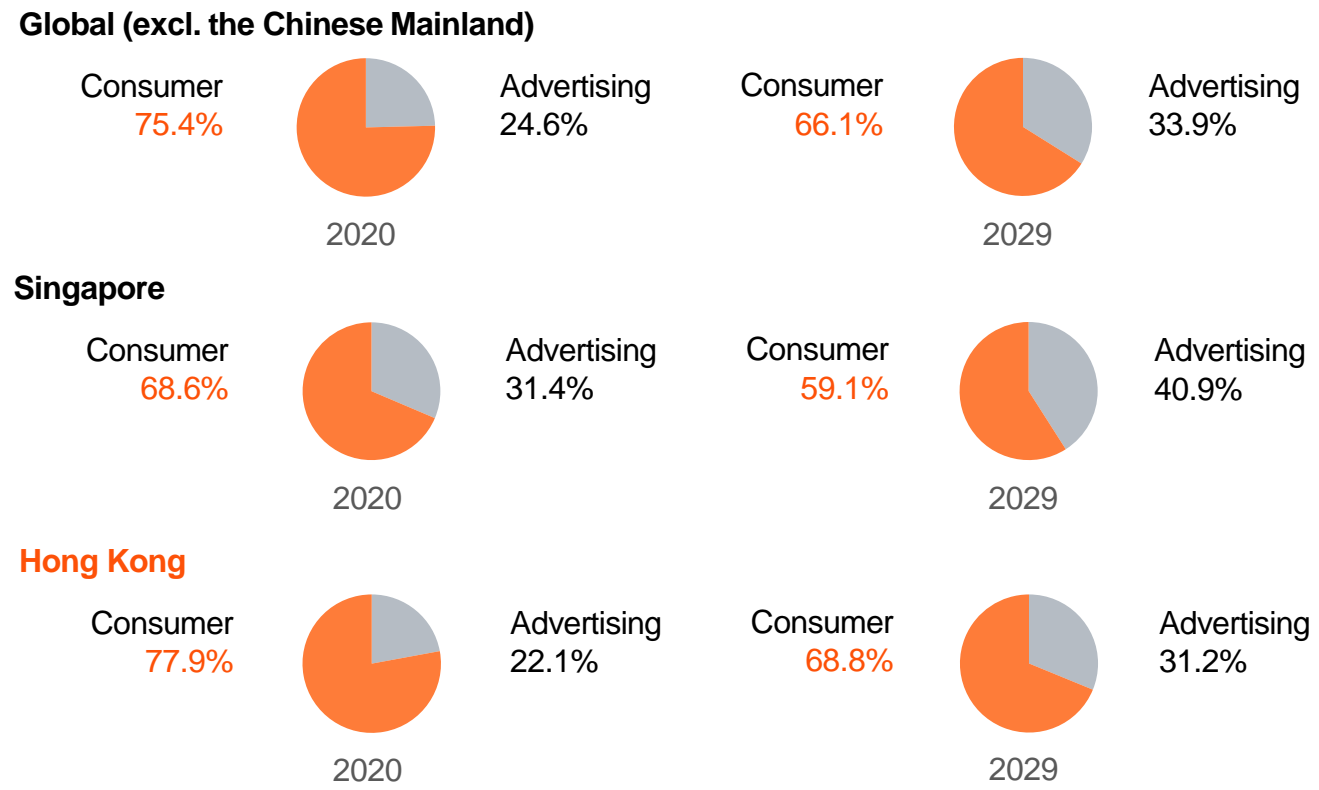


- Hong Kong's E&M sector is experiencing healthy growth, primarily driven by the robust performance of Internet advertising
- Hong Kong E&M revenue is expected to reach US\$15Bn in 2029.
- Hong Kong's GDP was estimated to be US\$407Bn in Q4 2024.

Note: 2024 is the latest available data. 2025-2029 values are forecast projections
Source: PwC Global Entertainment & Media Outlook 2025-2029, www.pwc.com/outlook

Hong Kong’s E&M revenue is shifting towards advertising, in line with the global trend (excluding the Chinese Mainland)

E&M revenue (Global [excl. the Chinese Mainland], Singapore, Hong Kong)
(2020 - 2029 consumer and advertising revenue %)



Note: 2024 is the latest available data. 2025-2029 values are forecast projections
Source: PwC Global Entertainment & Media Outlook 2025-2029, www.pwc.com/outlook

Shifting from consumer spending to advertising spending

Consumer shift to digital: The rise of digital platforms and streaming services are prompting changes in consumer behaviour, with more people opting for digital content over traditional forms like printed media.

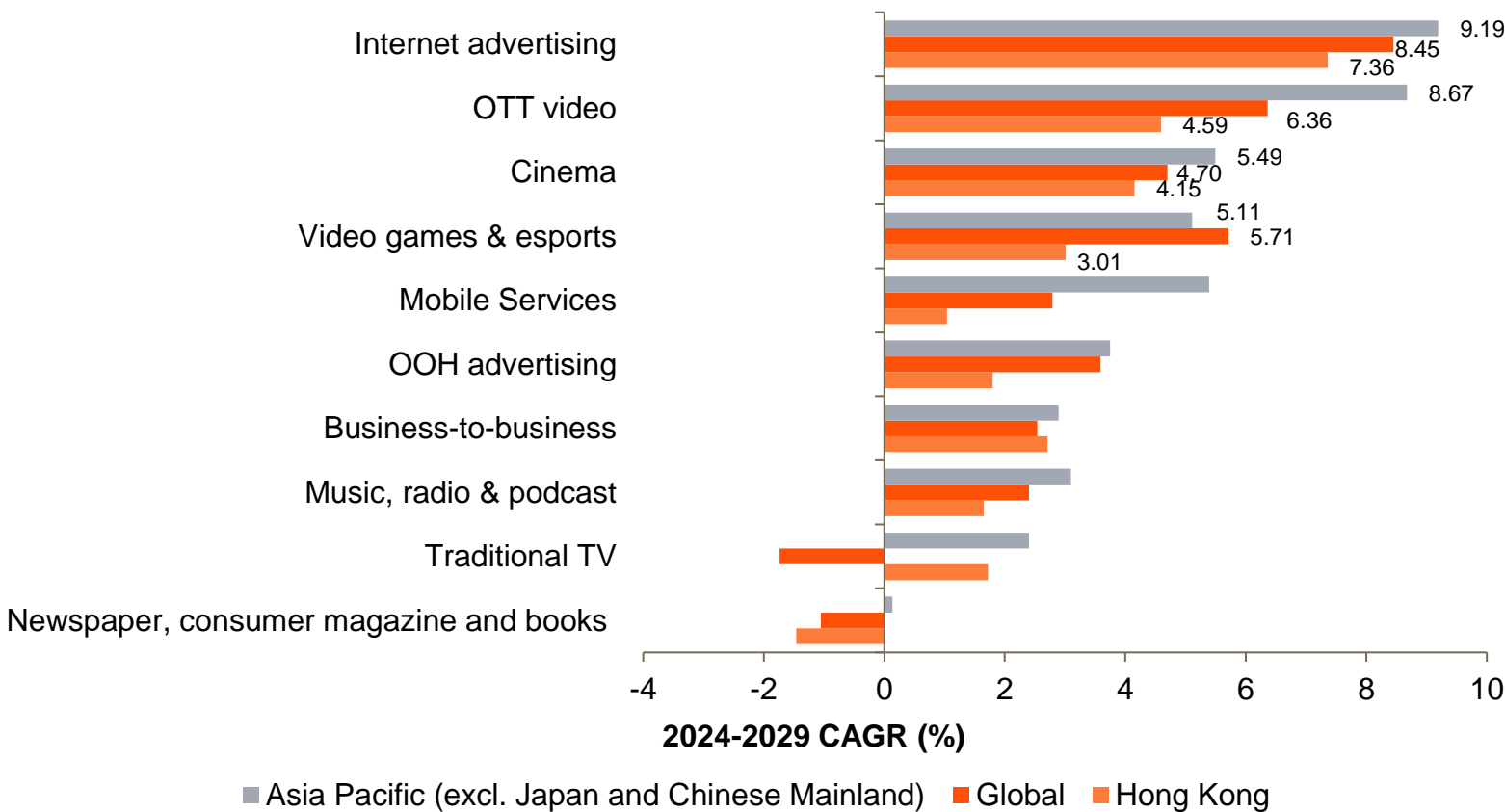
Subscription model adoption: Many Hong Kong E&M companies are transitioning to subscription-based models, causing a decline in physical media sales revenue.

Evolving consumer preferences: Consumers increasingly demand personalised and immersive experiences, spurring companies to offer high-quality content and services to attract spending.

Advertising growth drivers: Hong Kong’s key sub-segments fuelling advertising growth are **Internet advertising**, **Cinema**, and **Video games & esports**, with a CAGR of 7.4%, 5.6%, and 3.8%, respectively.

Hong Kong summary & macro trends

2024-2029 Compound Annual Growth Rate (CAGR) of market segments



Note: 2024 is the latest available data. 2025-2029 values are forecast projections
Source: PwC Global Entertainment & Media Outlook 2025-2029, www.pwc.com/outlook

Hong Kong’s CAGR in all segments demonstrate steady year-on-year growth

- Hong Kong’s E&M industry has consistently thrived despite the dynamic global and local economic challenges.
- This year, Internet advertising is at the forefront of growth, followed closely by OTT videos and Cinema segments.
- As digital advertising becomes the leading channel, the printed media sector continues to experience a decline.



Segment deep dives

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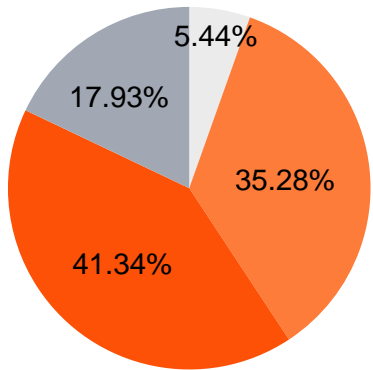
2.1

Internet advertising

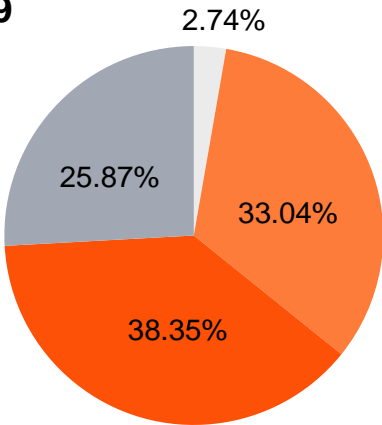
Hong Kong’s video advertising has the highest projected growth in Internet advertising: Set to reach 29.31% of the market by 2029

Global – Internet advertising revenue, % of total

2020



2029

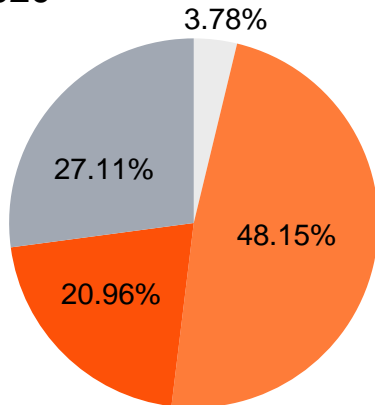


- Classified Internet advertising
- Other display Internet advertising
- Paid search Internet advertising
- Video Internet advertising

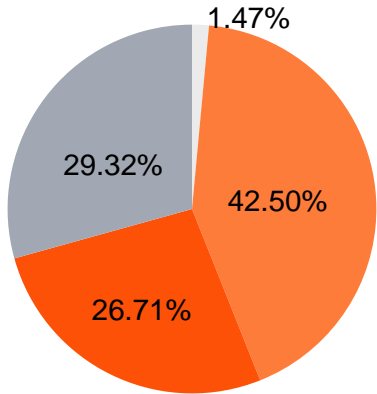
- Global video advertising revenues will grow at a CAGR of 10.32% for 2024-2029, compared to 8.45% for the whole Internet advertising segment.

Hong Kong – Internet advertising revenue, % of total

2020



2029



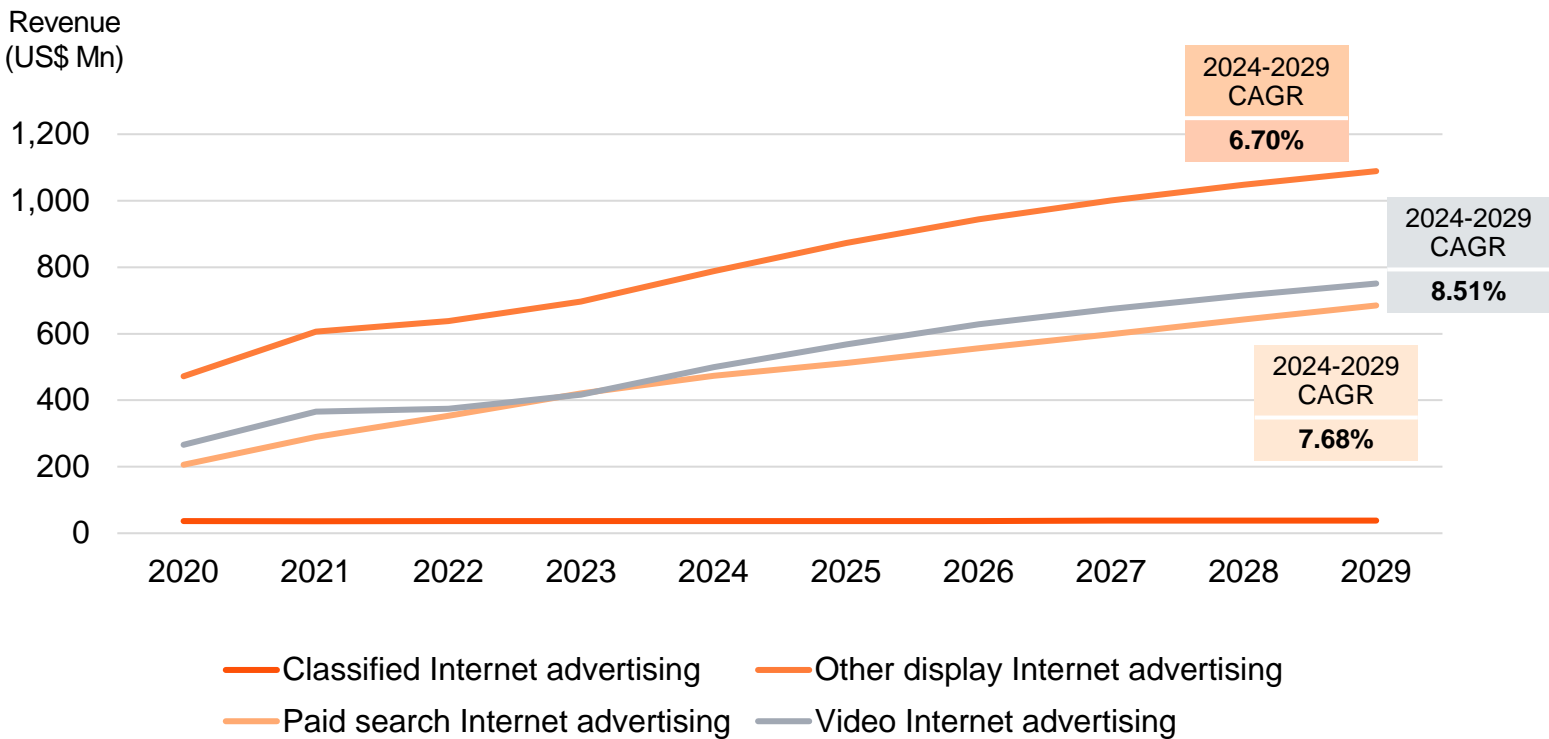
- Classified Internet advertising
- Other display Internet advertising
- Paid search Internet advertising
- Video Internet advertising

- Hong Kong’s video advertising revenues will grow at a CAGR of 8.51% for 2024-2029, compared to 7.36% for the whole Internet advertising segment.

Note: Not all figures add up to 100%, as a result of rounding percentages. 2024 is the latest available data. 2025-2029 values are forecast projections
 Source: PwC Global Entertainment & Media Outlook 2025-2029, www.pwc.com/outlook

Video Ads will be the key driver for Internet advertising growth

Hong Kong Internet advertising 2020-2029 (US\$ Mn)



Drivers of video Internet advertising

- Video is the fastest-growing market category and is expected to expand at a 8.5% CAGR over the forecast period.
- Year-on-year growth was 14.3% in 2024 and will slow to 4.9% by 2029, reflecting the maturation of the market.
- Big tech leads the Hong Kong market. Google captures most of the search ad spend, while Meta is a major player in the social media space.

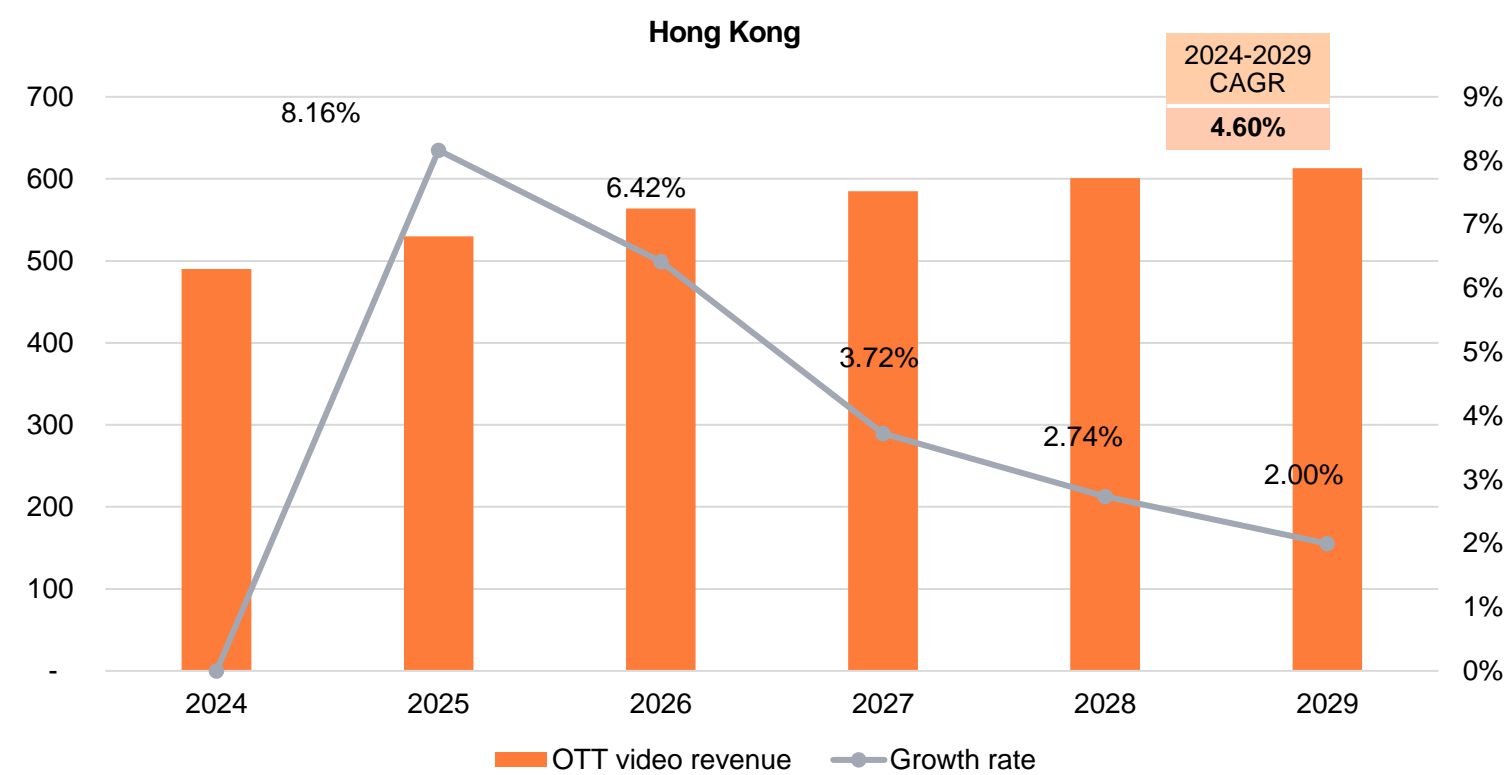
Note: 2024 is the latest available data. 2025-2029 values are forecast projections
Source: PwC Global Entertainment & Media Outlook 2025-2029, www.pwc.com/outlook

2.2

OTT video

Hong Kong's OTT market is expected to expand at 4.6% CAGR from 2024 to 2029

OTT video, revenue in US\$ Mn and year-on-year growth (%) from 2024 - 2029



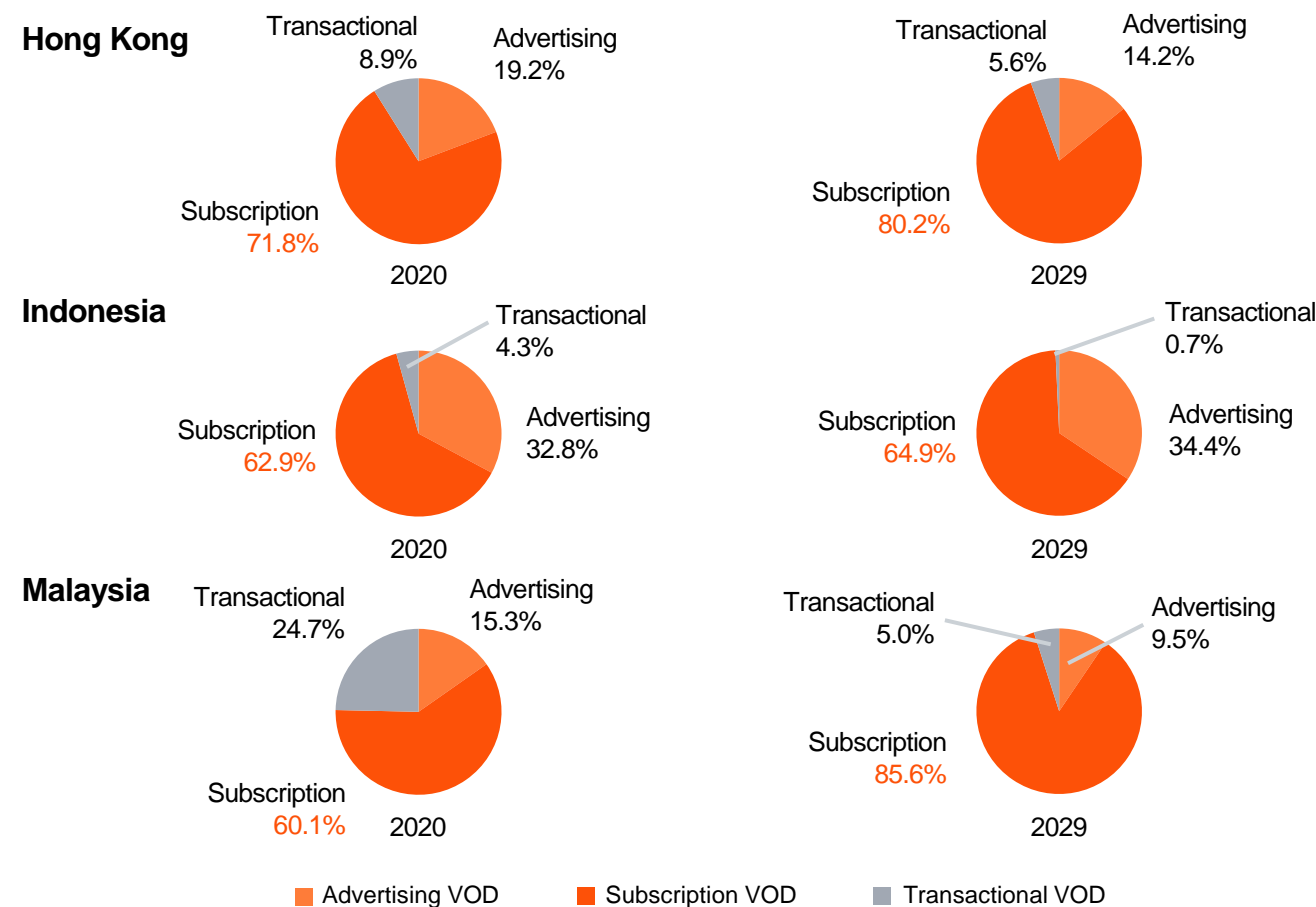
Note: 2024 is the latest available data. 2025-2029 values are forecast projections
Source: PwC Global Entertainment & Media Outlook 2025-2029, www.pwc.com/outlook

Hong Kong OTT market's revenue growth at 4.6% CAGR

- Hong Kong's OTT market has grown rapidly in the last two years, reaching US\$490Mn in 2024.
- The market will continue to expand at a 4.6% CAGR to reach US\$613Mn in 2029.
- The streaming market is competitive, with Netflix, Disney+, Amazon Prime Video and Apple TV+ competing with local services such as ViuTV and MyTV Super.
- Now TV benefits from exclusive rights to the popular English Premier League, with PCCW having secured the renewed rights for a further three seasons in September 2024.

Hong Kong's OTT revenue will continued dominance by subscription video on demand (“VOD”) platforms, exceeding 80% of total OTT revenue in 2029

OTT revenue (Hong Kong, Indonesia, Malaysia) (in terms of Advertising VOD, Transactional VOD, & Subscription VOD 2020 – 2029 %)



OTT revenue by segments, 2020 vs. 2029

- Hong Kong's subscription VOD revenue will grow at a CAGR of 5.08% from 2024-2029, compared to 4.59% for the whole OTT video segment.
- Hong Kong's OTT revenue CAGR is below Malaysia and Indonesia, with growth of 4.59% compared to 10.34% and 11.59% respectively.
- Subscription VOD growth is expected in the forecasts for Hong Kong and Malaysia, while Indonesia's is projected to remain stable.

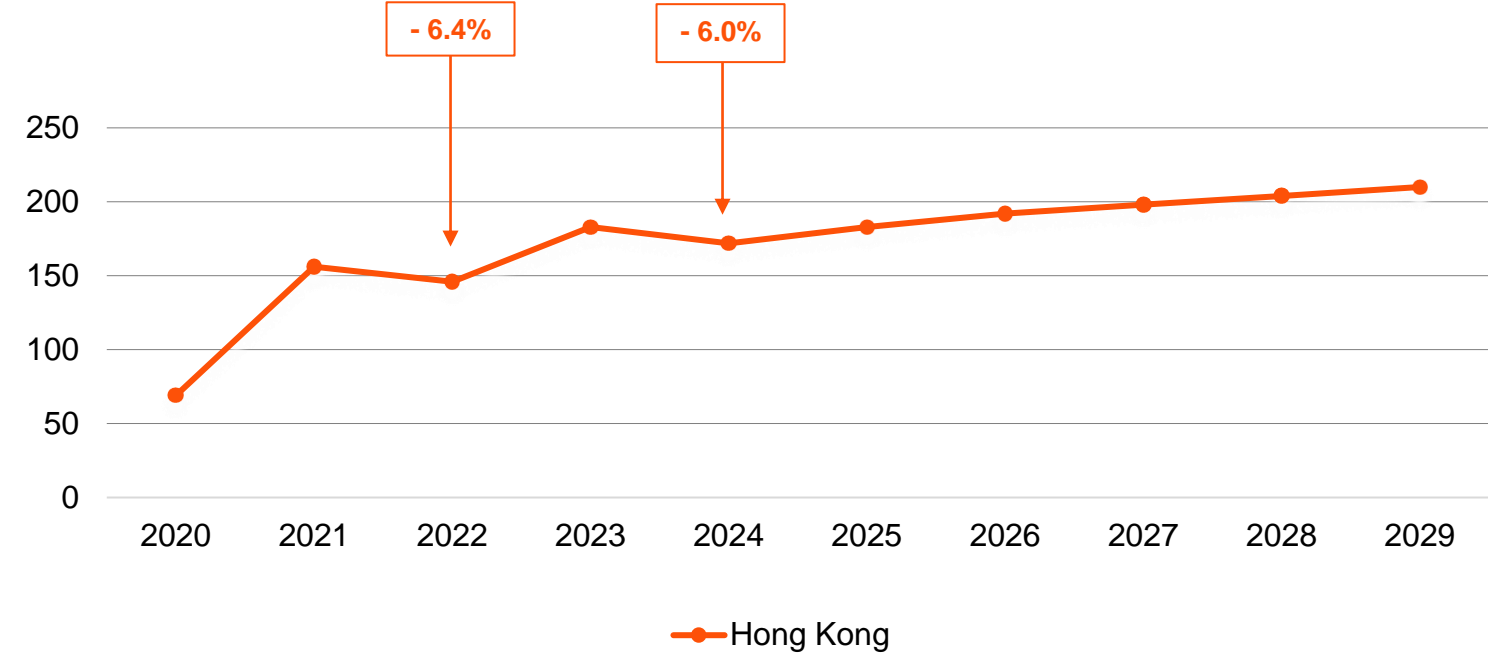
Note: 2024 is the latest available data. 2025-2029 values are forecast projections
Source: PwC Global Entertainment & Media Outlook 2025-2029, www.pwc.com/outlook

2.3

Cinema

Box office revenue in Hong Kong is projected to rise steadily from 2025 to 2029

Box office revenue – Hong Kong 2020-2029 (US\$ Mn)



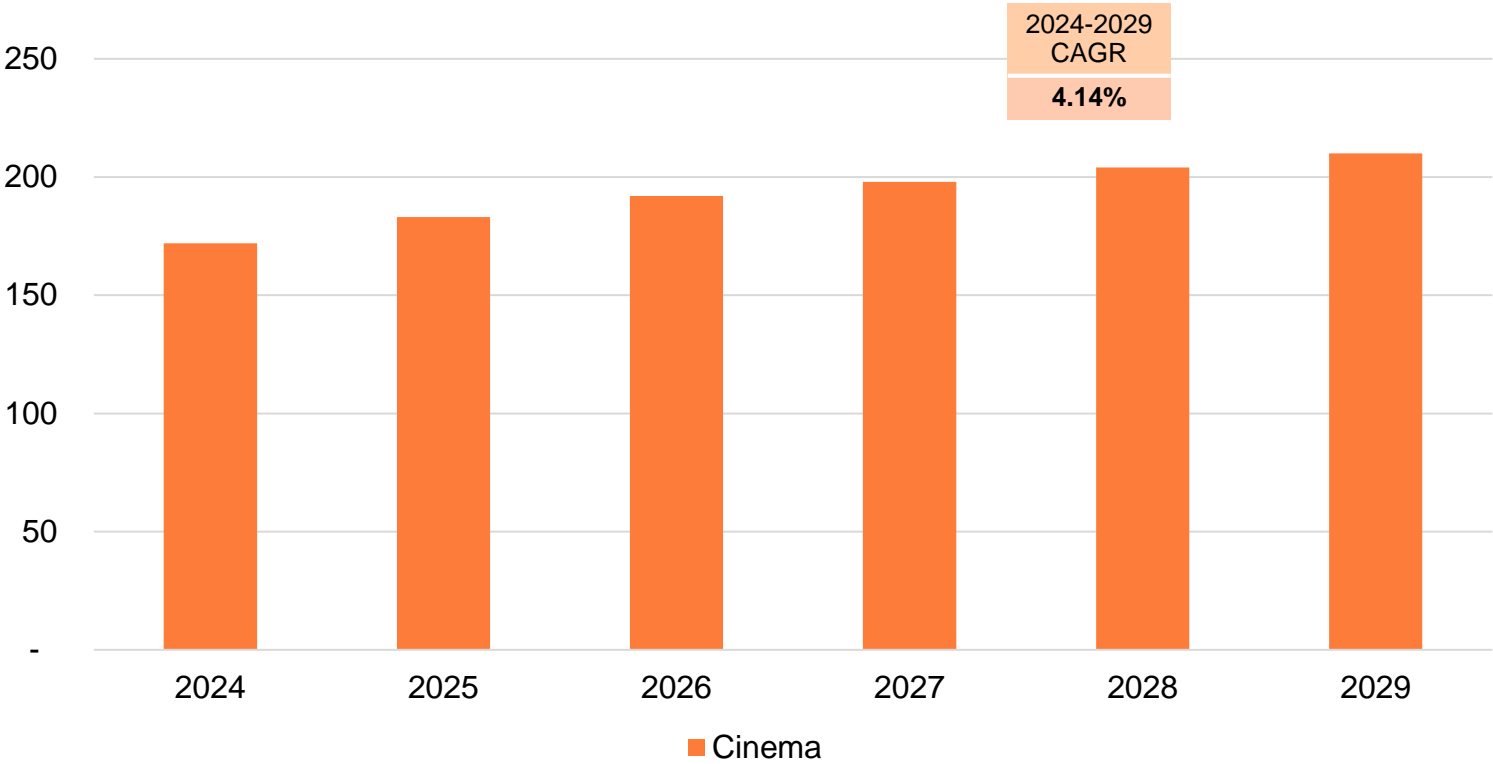
Hong Kong experiences a drop in box office revenue in 2024

- Hong Kong’s mercurial film market continues to oscillate but is still showing underlying growth. In 2024, overall box office revenues fell to US\$172Mn.
- Hong Kong cinema ticket prices are more expensive than in other Asian markets. The average admission cost was US\$10.36 in 2024. Even so, this is a film-loving community, with high average admissions per capita. Box office revenue is on course to rise to US\$210Mn by 2029, the end of the current forecast cycle.

Note: 2024 is the latest available data. 2025-2029 values are forecast projections
Source: PwC Global Entertainment & Media Outlook 2025-2029, www.pwc.com/outlook

Cinema in Hong Kong to rise steadily to US\$210Mn in 2029 at a 4.14% CAGR

Year on year revenue (US\$ Mn) 2024-2029



- Two local films made headlines in 2024: **The Last Dance (破地獄)** grossed US\$20.3 million & **Twilight of the Warriors: Walled In (九龍城寨之圍城)** grossed 13.7 million. Both received extremely good reviews and attracted millions of moviegoers back to the cinemas.
- In January 2025, public body Hong Kong Film Development Council (FDC), which oversees film activities, launched a revised film production financing scheme (2.0) which will increase government support for production, thereby “promoting the sector's long-term development”.

Note: 2024 is the latest available data. 2025-2029 values are forecast projections
Source: PwC Global Entertainment & Media Outlook 2025-2029, www.pwc.com/outlook

Hong Kong remains a major film distribution hub in the Asia-Pacific region

Top ten highest-grossing movies of 2025 (as of 21 July 2025)

Ranking	2025 Hong Kong box office	2025 Global box office
1.	Ne Zha 2	Ne Zha 2
2.	F1: The Movie	Lilo & Stitch
3.	Lilo & Stitch	A Minecraft Movie
4.	The Prosecutor	Jurassic World: Rebirth
5.	Thunderbolts*	How to Train Your Dragon
6.	Jurassic World: Rebirth	Mission: Impossible - The Final Reckoning
7.	Papa	F1: The Movie
8.	A Minecraft Movie	Captain America: Brave New World
9.	Captain America: Brave New World	Superman
10.	How to Train Your Dragon	Thunderbolts*

Source from: Box Office Mojo by IMDbPro

Hong Kong Cinema

Globalisation and Localisation

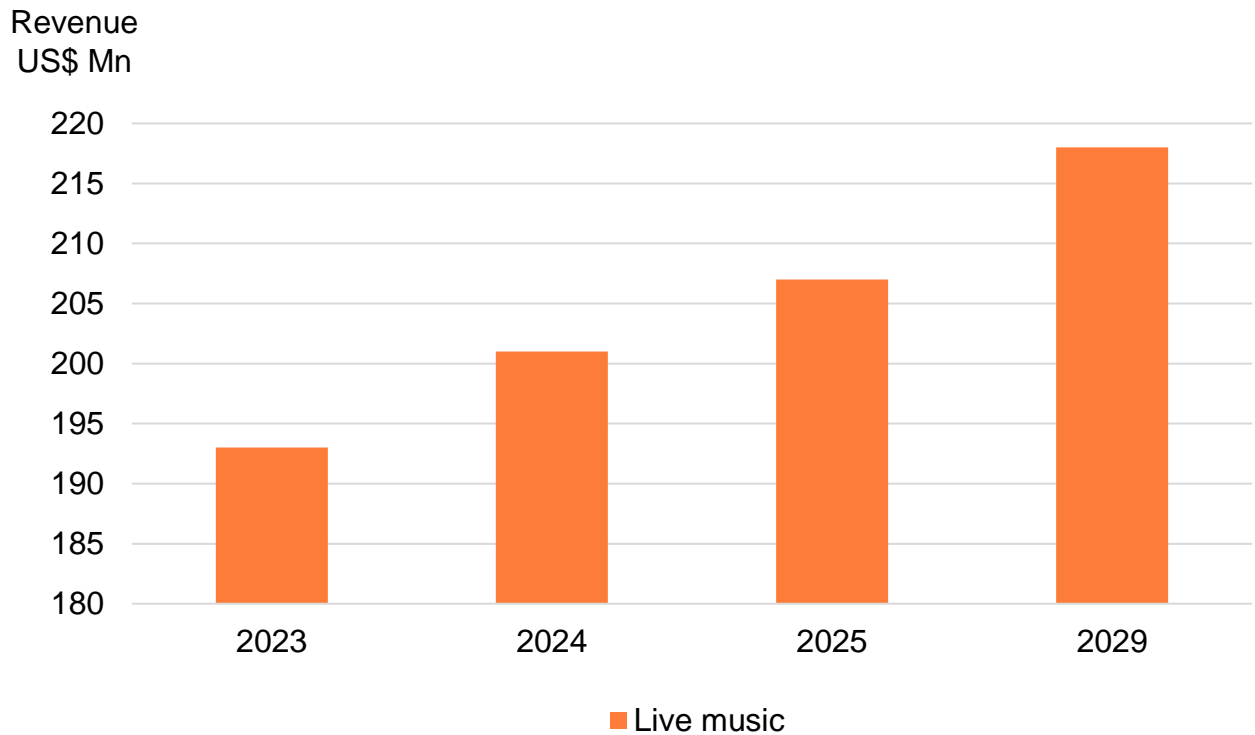
- In 2025, a Chinese Mainland animated movie, **Ne Zha 2 (哪吒之魔童闹海)**, achieved US\$1.8 billion grossing world-wide. The film received excellent reviews and attracted millions of viewers. It earned a place amongst the highest grossing films in history, alongside **Avatar** and **Avengers: Endgame**.
- In Hong Kong, **Ne Zha 2 (哪吒之魔童闹海)** was leading the local box office, ahead of **F1: the Movie**, by US\$1.4 million.
- Two local Hong Kong films, **The Prosecutor** and **Papa**, ranked 4th and 7th in box office grossing in Hong Kong.

2.4

Live music

Hong Kong’s live music market projected revenues of US\$207Mn in 2025 and is set to further increase to US\$218Mn by 2029

Hong Kong live music revenue



Hong Kong live music’s revenue projected to reach US\$218Mn in 2029

- Live music in Hong Kong is expected to reach US\$207Mn in 2025, well up on the US\$193Mn reported in 2023. This figure should continue to grow in the years ahead, hitting US\$218Mn in 2029.
- The Hong Kong Government has dedicated significant effort to boosting the city's presence in the live music scene. They have invited top global artists and DJs to perform. Concerts and music festivals now feature renowned global talents.
- With the successful hosting of Clockenflap in late 2024, the festival is set to return in December 2025.

Note: 2024 is the latest available data. 2025-2029 values are forecast projections
Source: PwC Global Entertainment & Media Outlook 2025-2029, www.pwc.com/outlook

Kai Tak stadium elevates Hong Kong’s live music scene

Date	Upcoming happenings (as of July 2025)
Aug 2025	G.E.M.
Aug 2025	NCT DREAM
Sep 2025	SEVENTEEN
Nov 2025	MAMA Awards
Dec 2025	TWICE
Jan 2026	BLACKPINK

- With the opening of the New Kai Tak Stadium in March 2025, numerous renowned international artists are anticipated to be drawn to perform here.
- The new stadium gives Hong Kong more options to host celebrated artists at multiple locations. The larger venue will also be able to bring in more revenue and attract more tourists to visit, boosting tourism and other industries.
- Coldplay attracted 184,000 spectators over four days when they performed at the newly completed Kai Tak Sports Park in April 2025.
- Blackpink have announced a performance in the new stadium for January 2026, selling out tickets in just over 90 minutes.

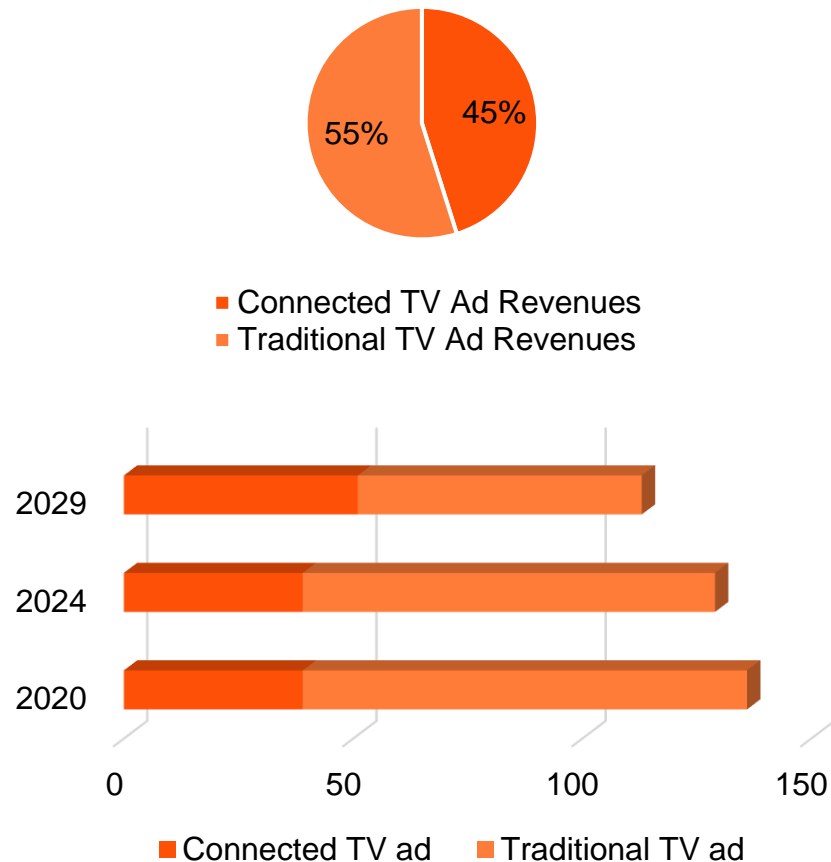




Generative AI

AI is poised to have a greater influence on many key sectors, especially advertising, acting as an amplifier of ingenuity

Traditional Broadcast TV Advertising in 2029



- Connected TV revenue is poised to surge by utilising AI-powered hyper-personalisation.
- Connected TV advertising revenue has grown rapidly, from 5.9% in 2020 to 22% in 2024. It's projected to reach US\$51 billion by 2029, comprising 45% of traditional broadcast TV advertising.
- Connectivity remains the largest category, expected to reach US\$1.3 trillion by 2029 with a CAGR of 2.8%, primarily driven by mobile internet service revenue. However, rapidly increasing advertising spending will reduce the gap with connectivity by 2029.

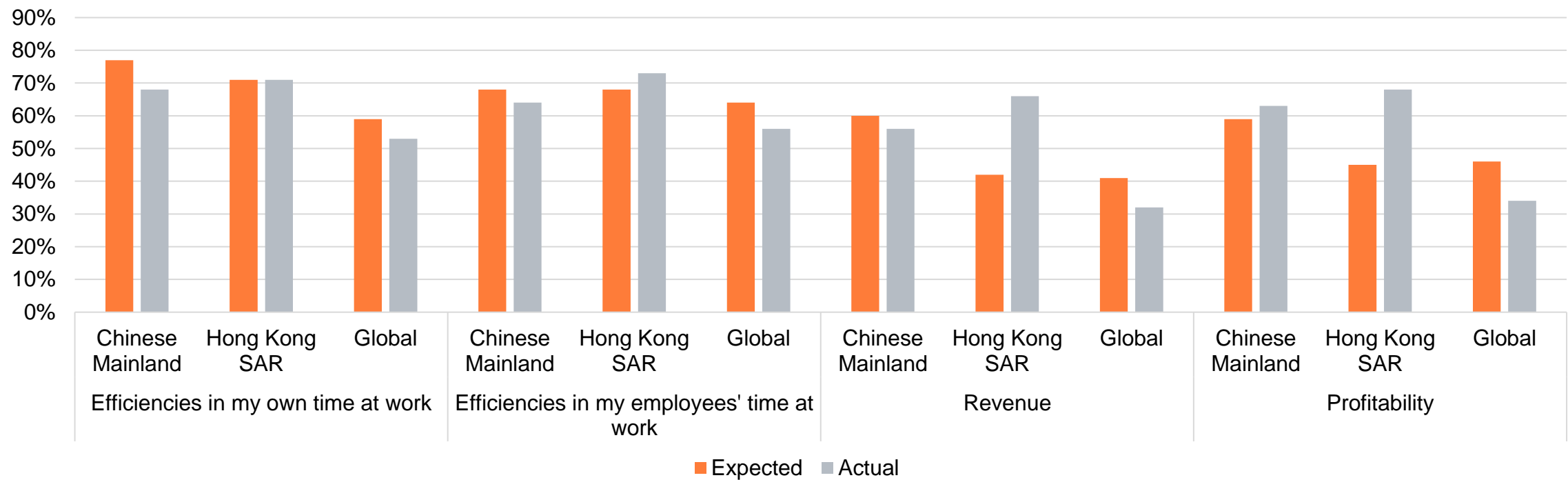
Existing sectors significantly impacted by AI

- GenAI is revolutionising video advertising production by cutting costs and time, while advances in programmatic TV are democratising access, driving growth in the connected TV market.
- Connected TV advertising revenue represented 5.9% of the total traditional broadcast TV advertising in 2020 and increased to 21.5% by 2024. It is on course to surge even further, accounting for 44.7% by 2029.
- AI adoption in E&M mirrors past tech waves—initially driving cost savings and efficiency in back-office operations to boost profitability and valuations.
- The potential for value creation using AI is likely greater than any previous technology, with the capacity to develop new business models and provide more personalised, relevant, and compelling experiences for customers.



Have AI-enabled performances lived up to CEO’s expectations across China?

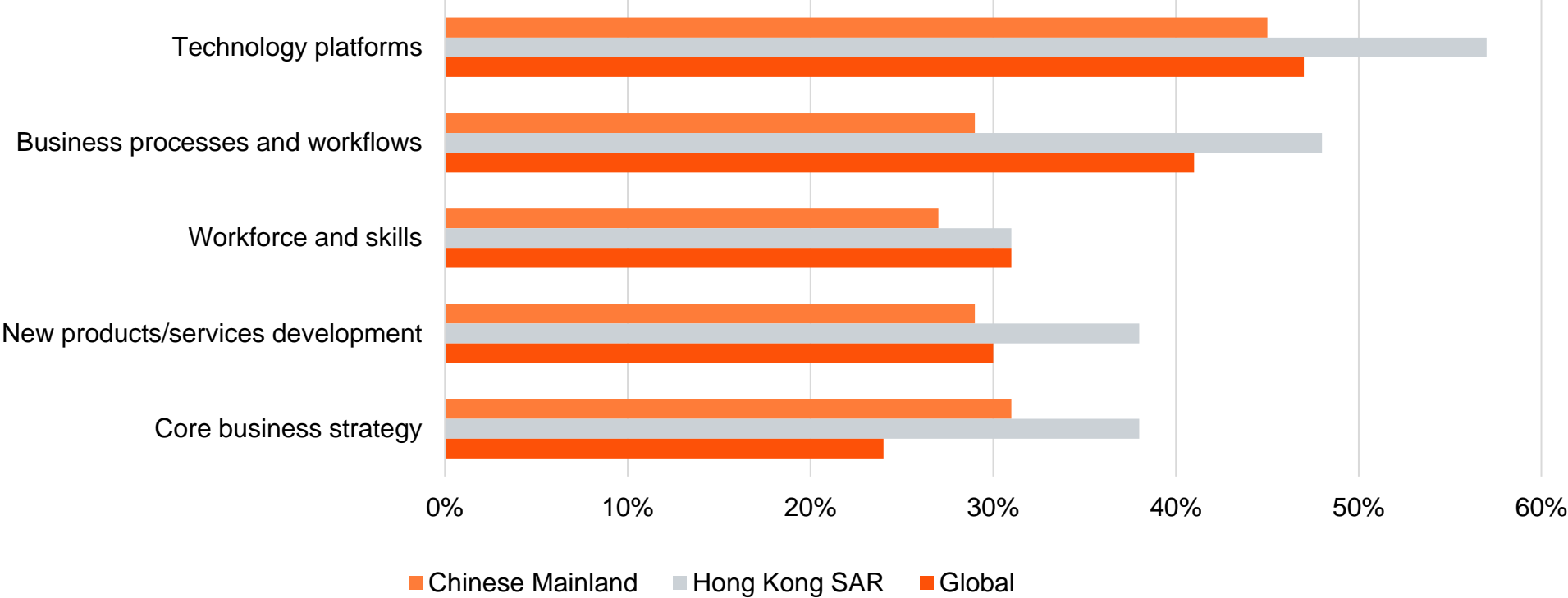
Q. Expected and actual productivity gains of generative AI in the last 12 months (showing response of “net increases”)



Source: 28th Annual Global CEO Survey China Report

Responsible AI integration still has a long way to go

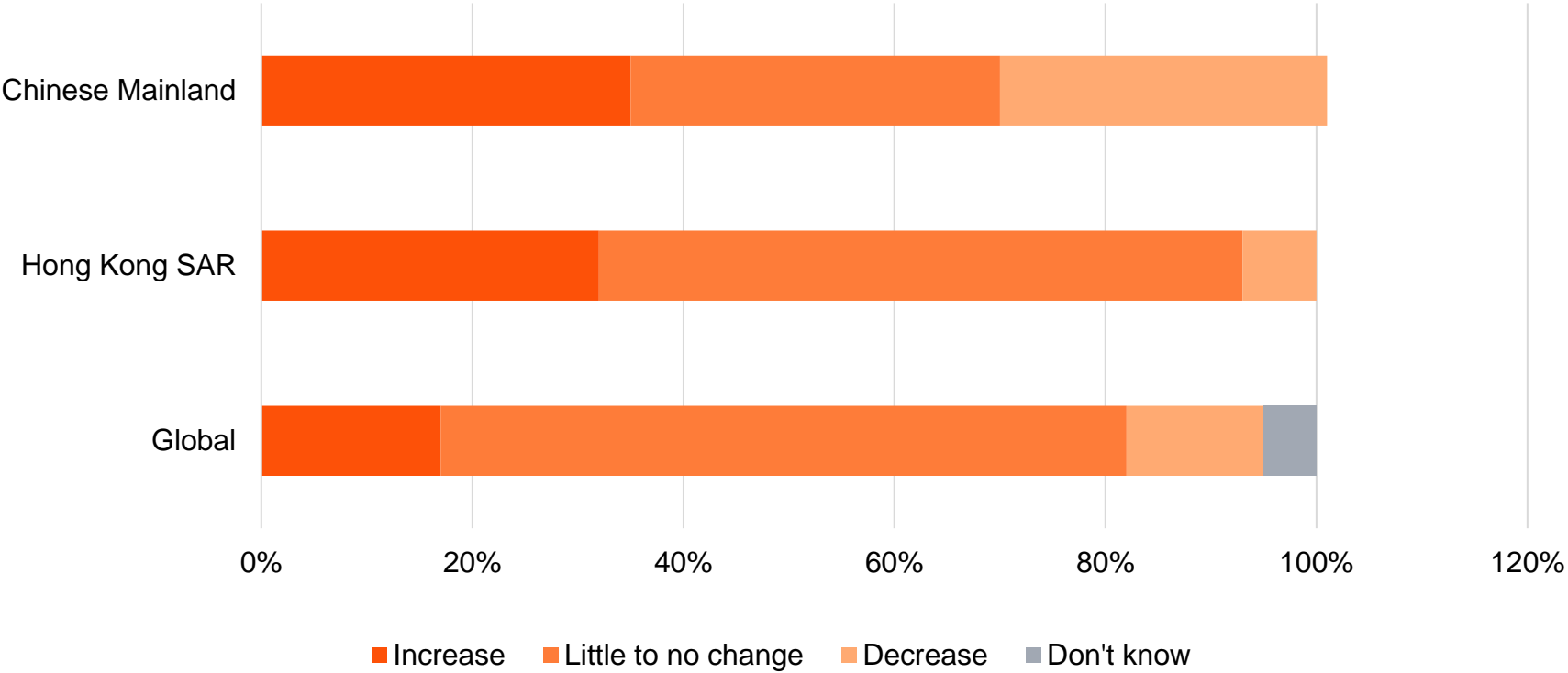
Q: AI integration into business processes in the next three years (showing responses of “to a large” and “very large extent”)



Source: 28th Annual Global CEO Survey China Report

AI contributes to net headcount growth in China as workers embrace GenAI innovations

Q: Reported headcount change as a result of AI adoption in the last 12 months



Source: 28th Annual Global CEO Survey China Report

Key contacts



Wilson Chow

PwC Global TMT Industry Leader
wilson.wy.chow@cn.pwc.com



Cecilia Yau

PwC Chinese Mainland and
Hong Kong Media Leader
cecilia.yau@cn.pwc.com



Beretta Ching

E&M Industry Partner,
PwC Hong Kong
beretta.yp.ching@cn.pwc.com



Andrew Wong

E&M Industry Partner,
PwC Hong Kong
andrew.cy.wong@cn.pwc.com

Thank you