Global Entertainment & Media Outlook 2026-2030

Hong Kong summary

September 2026

Contents

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Overview: Entertainment & Media Outlook - Global and Hong Kong

Five-year projections of consumer and advertiser spending data

11 revenue segments and 1 data segment

• Business-to-Business	• Online betting
• Cinema	• OTT video
• Internet advertising	• Out-of-home (OOH)
• Mixed reality	• Traditional TV
• Music, radio and podcasts	• Video games and esports
• Newspaper, consumer magazines and books	• Connectivity service revenue & Data consumed

53 Territories

• Chinese Mainland	• United States
• Hong Kong	• Brazil
• Japan	• United Kingdom
• South Korea	• France
• India	• … and more

Projected E&M revenue in 2030 and growth 2025-2030 (CAGR)

Global	Hong Kong
3.42%	3.71%
(US$4,182 Bn)	(US$15 Bn)

Digital innovation drives demand—AI determines the growth leaders

- PwC's Global E&M Outlook 2026–2030 projects the market to grow at a 3.4% CAGR—from US$3.5T in 2025 to US$4.2T by 2030, with US$0.6T in new annual revenues, largely driven by digital ecosystems.
- AI is reshaping where that growth lands: just 20% of companies capture 74% of the economic gains, because they use AI to reinvent products and revenue models rather than only to cut costs.

01

In real life, in real time

Live experiences matter more as audiences seek immersive, shared moments, driving growth across cinema, music, sports and other out-of-home formats.

02

Centralisation vs. decentralisation

Large platforms are consolidating scale, while creator ecosystems expand and fragment content, reshaping how audiences and revenues are distributed.

03

AI: From efficiency to new value

The most AI-fit companies deliver 7.2x the AI-driven performance of their peers. Leaders are 2.6x more likely to reinvent the business model and 1.8x more likely to find cross-sector value pools.

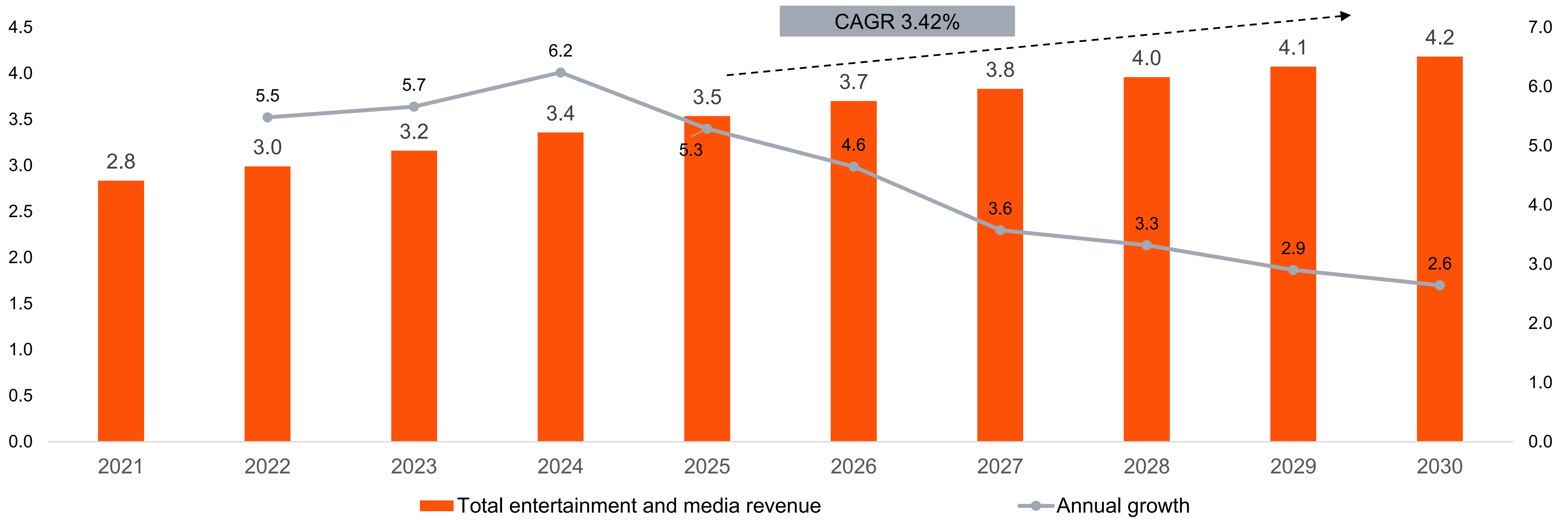
04

Internet advertising at scale

Digital advertising is scaling through data and AI for more targeted, measurable engagement, bringing brands closer to decision points with clearer ROI.
Growth will follow the players who scale AI into new content, formats and revenue models.

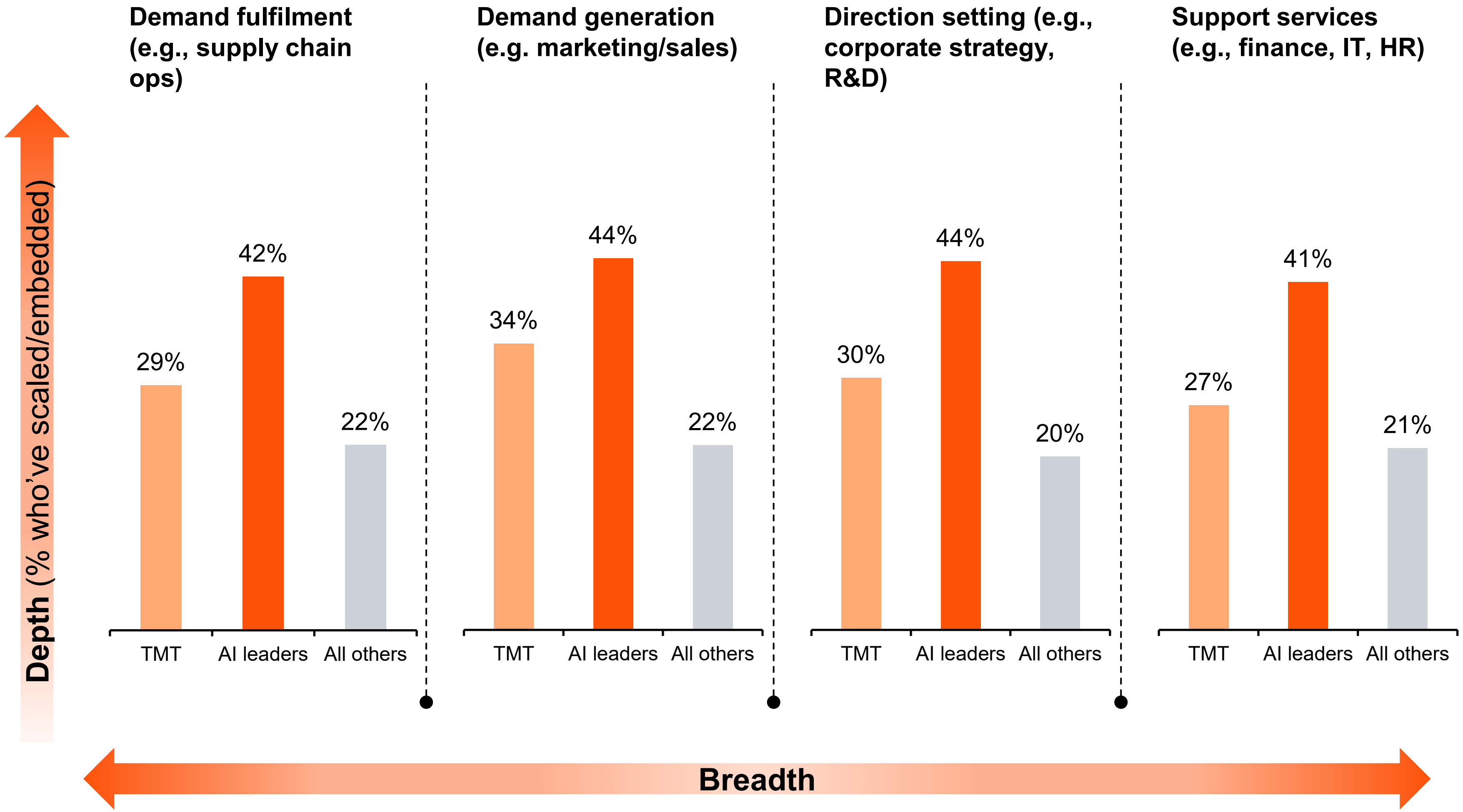
Steady growth in Global E&M: powered by digital and human experiences

Global Entertainment and Media revenue (US$T) vs annual growth (%), 2021-2030



Globally, AI leaders apply AI across the entire value chain at about twice the rate of other companies

Companies that have scaled or embedded AI in each value chain area (%), 2026

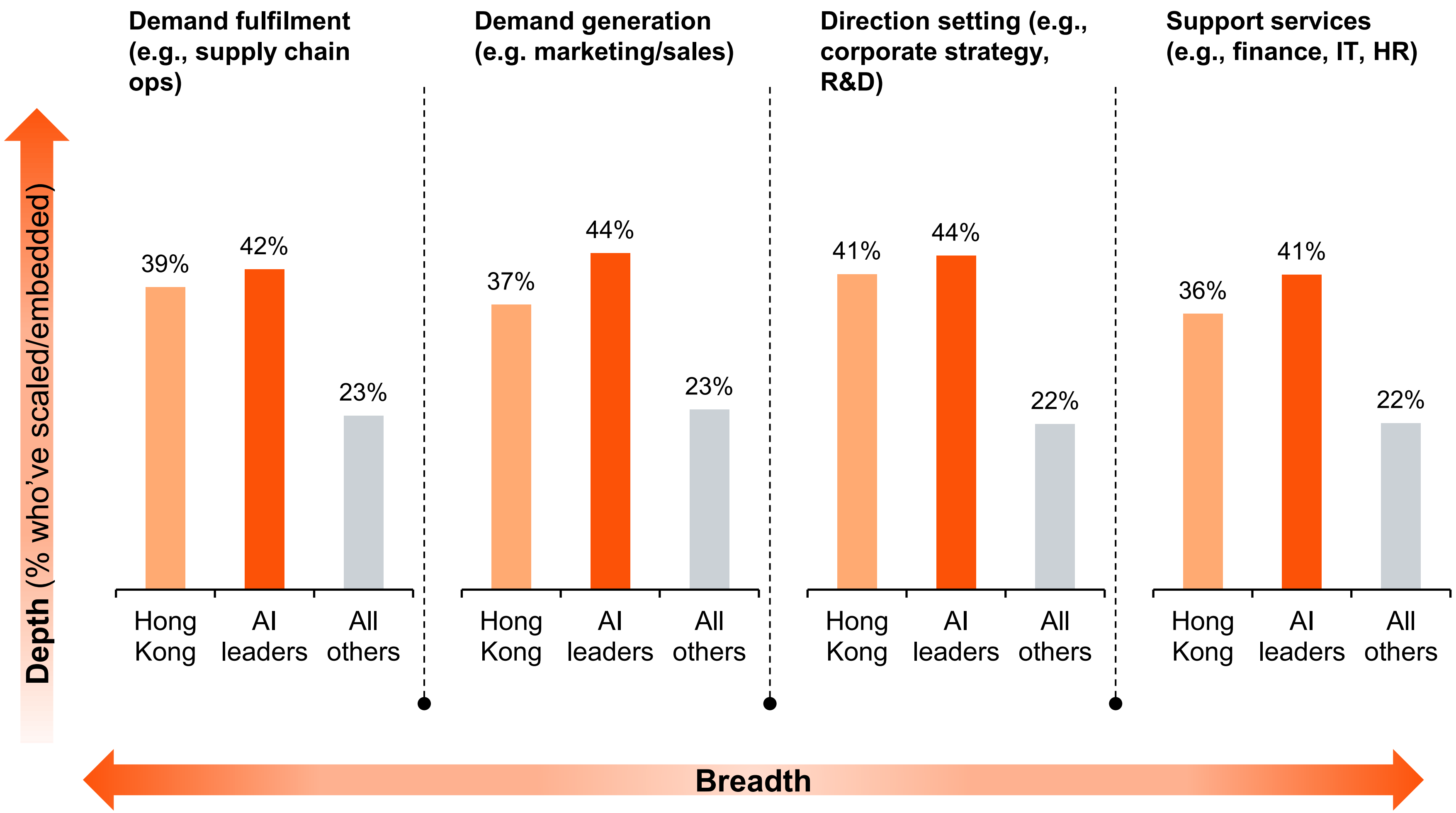


- AI is widely used today to make existing work more efficient, typically within selected functions.
- AI leaders go further, scaling AI across the whole value chain — achieving 41-44% adoption in every area.
- That breadth is what turns AI from a cost saving into a driver of growth.

Source: PwC 2026 Global AI Performance Study, based on 1,217 companies worldwide

Hong Kong’s value chain AI adoption is comparable to global AI leaders

Hong Kong companies that have scaled or embedded AI in each value chain area (%), 2026

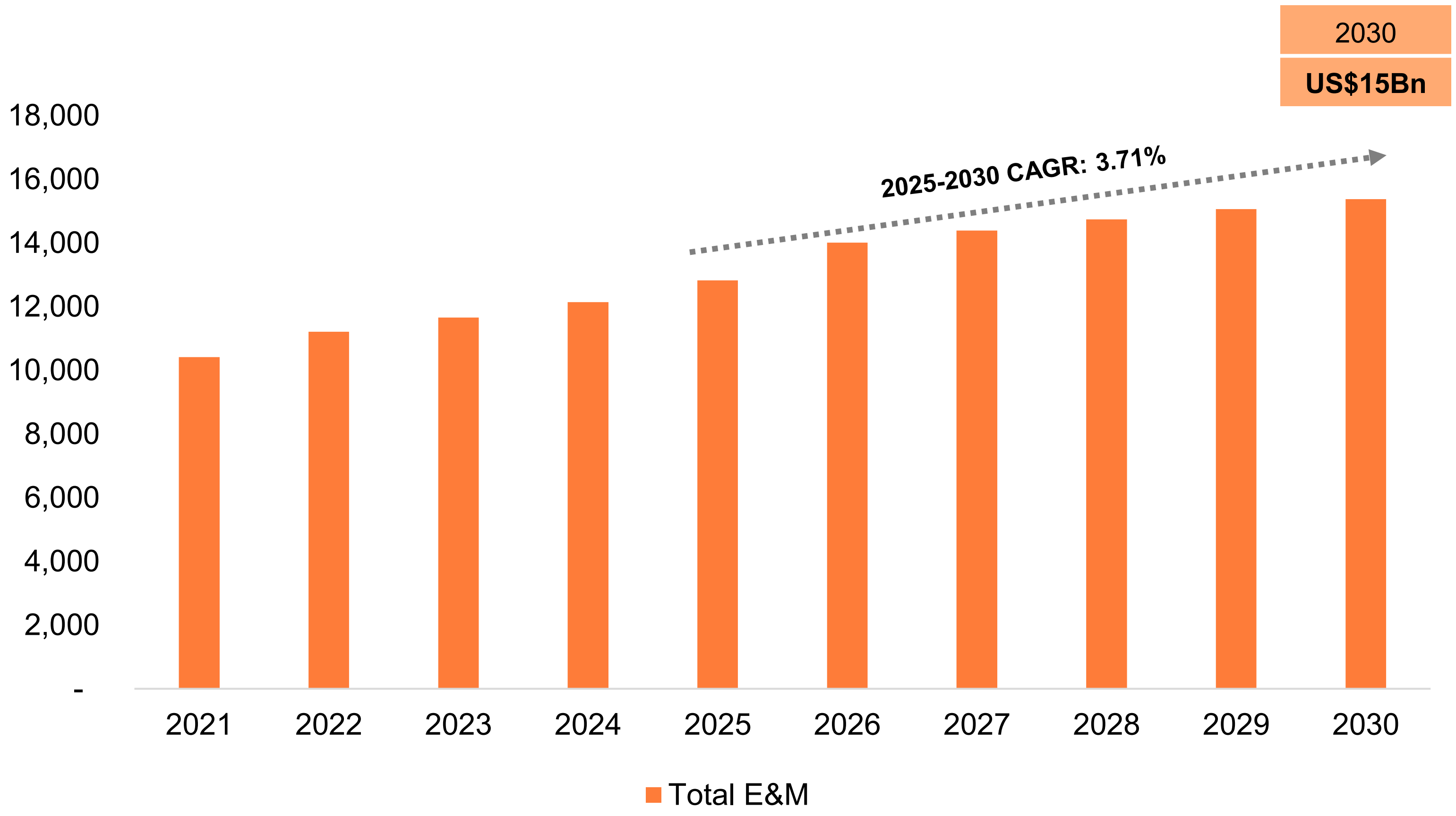


- Hong Kong tracks close to the global AI leaders: 36-41% have scaled or embedded AI in each value chain area, against 41-44% for leaders.
- Adoption is broad-based: the pattern holds across all four value chain areas.

Source: PwC 2026 Global AI Performance Study, Hong Kong respondents

Projections show E&M growth in Hong Kong will be steady, with a CAGR of 3.71% between 2025 and 2030

Total HK E&M revenue and year-on-year growth (%), 2021-2030 (US$ Mn)



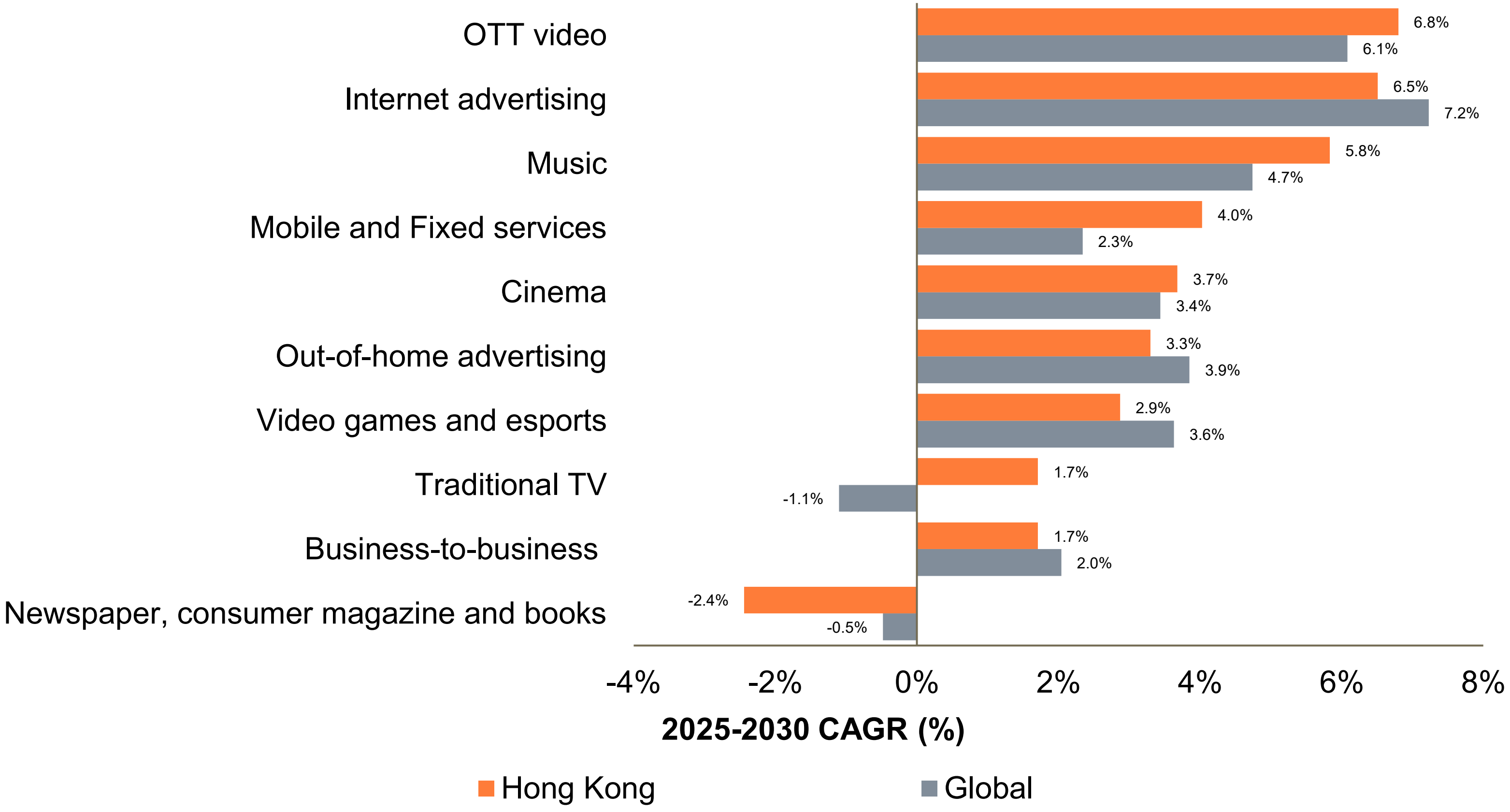
- Hong Kong's E&M sector is experiencing healthy growth, primarily driven by the robust performance of Internet advertising and OTT Video.
- Hong Kong E&M revenue is expected to reach US$15Bn in 2030.

Note: 2025 is the latest available data. 2026-2030 values are forecast projections

Source: PwC Global Entertainment & Media Outlook 2026-2030, www.pwc.com/outlook

Hong Kong summary & macro trends

2025-2030 Compound Annual Growth Rate (CAGR) of market segments



Hong Kong's growth is now driven by digital — OTT video and Internet advertising set the pace

- OTT video is the standout growth engine, reaching 6.8% which exceeds global's 6.1% as streaming demand continues to deepen in Hong Kong.
- Internet advertising's CAGR is expected to be 6.5%, signalling further improvements as budgets shift to digital.
- Music will grow 5.8% a year in Hong Kong compared to 4.7% globally, lifted by Kai Tak Sports Park and a fuller international concert calendar, while streaming and a resurgent local Cantopop scene drive recorded music.

Note: 2025 is the latest available data. 2026-2030 values are forecast projections

Source: PwC Global Entertainment & Media Outlook 2026-2030, www.pwc.com/outlook

2

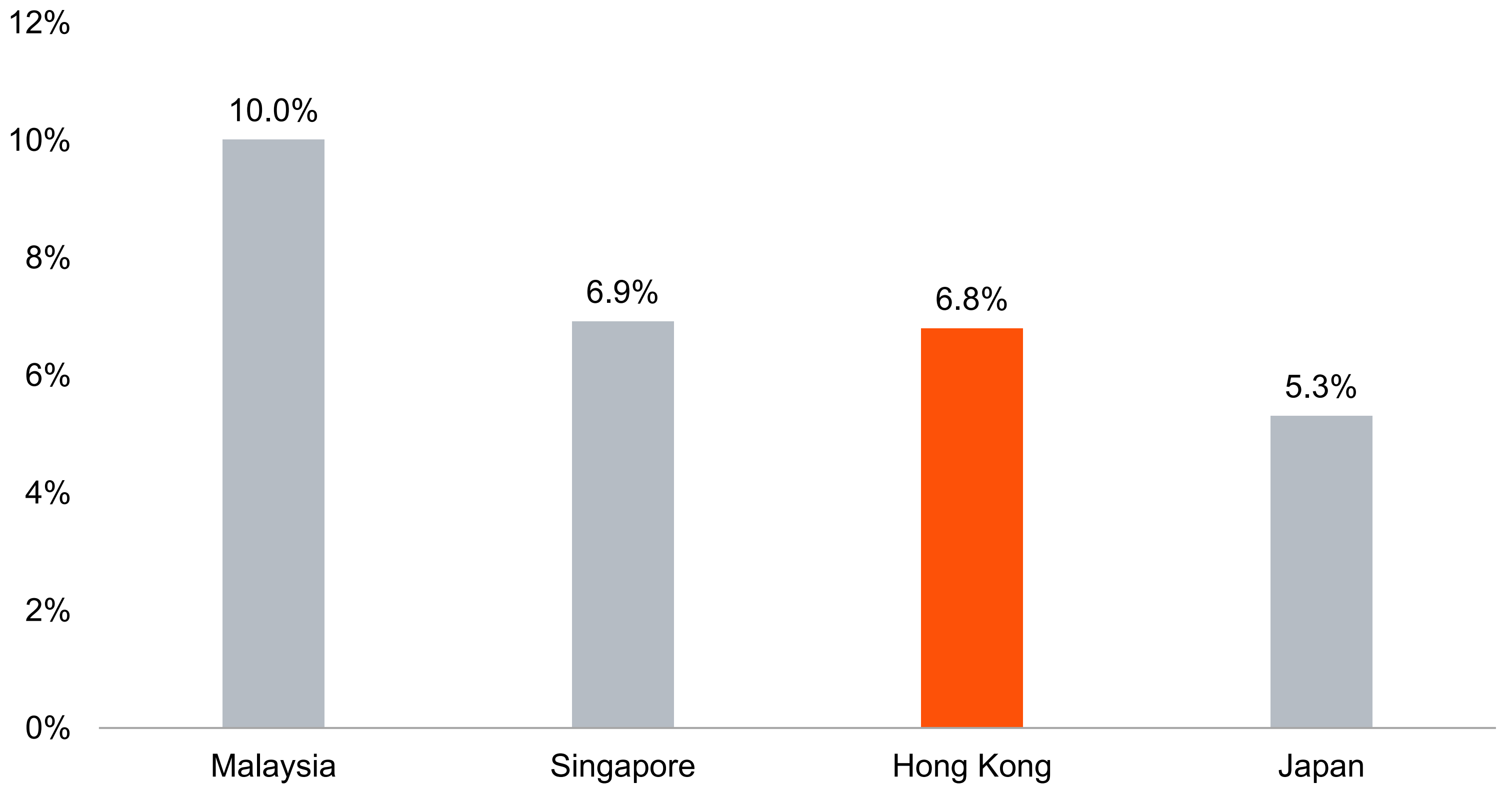
Segment deep dives

2.1

OTT video

Global OTT revenue to reach US$304.5Bn by 2030 (6.1% CAGR), led by APAC's 7-10% growth

OTT revenue CAGR % (2025-2030), selected Asia Pacific markets



Note: 2025 is the latest available data. 2026-2030 values are forecast projections

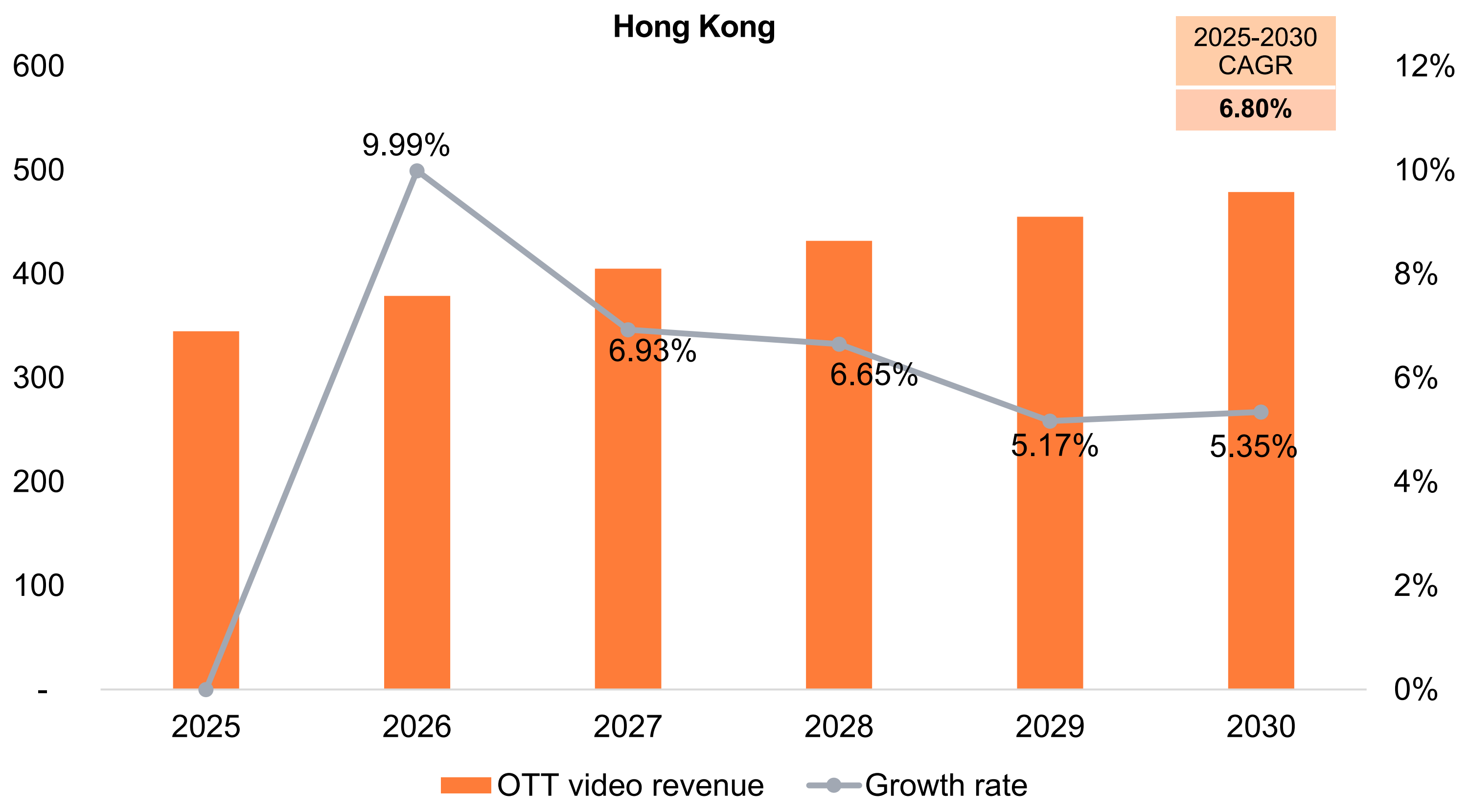
Source: PwC Global Entertainment & Media Outlook 2026-2030, www.pwc.com/outlook

Key messages

- Global OTT revenue is on course to rise from US$226.6Bn in 2025 to US$304.5Bn by 2030 (6.1% CAGR), with AVOD projected to be the fastest-growing model at 9.4% CAGR.
- APAC leads that growth: Malaysia (10.0%) is expanding fastest, well ahead of the 6.1% global rate.
- Mature Asian markets project stability: Singapore (6.9%) and Hong Kong (6.8%) track the global average, while Japan (5.3%) trails, reflecting already well-developed OTT ecosystems.

Hong Kong's OTT market is expected to expand at 6.8% CAGR from 2025 to 2030

OTT video, revenue in US$ Mn and year-on-year growth (%) from 2025 - 2030



Note: 2025 is the latest available data. 2026-2030 values are forecast projections

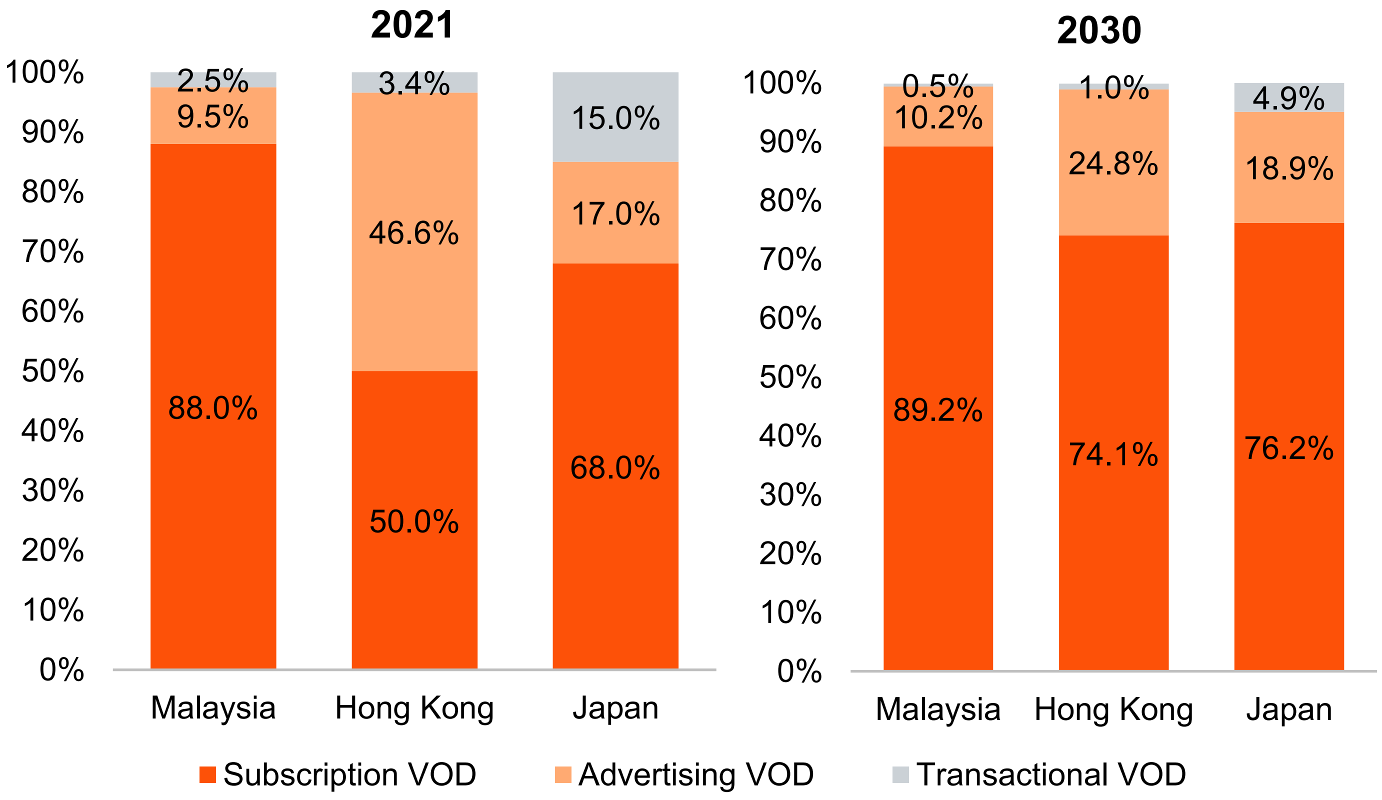
Source: PwC Global Entertainment & Media Outlook 2026-2030, www.pwc.com/outlook

Hong Kong's OTT market revenue predicted to grow at 6.8% CAGR

- Hong Kong's OTT market reached US$345Mn in 2025, led by SVOD at US$247Mn, and is forecast to reach US$479Mn by 2030 (6.8% CAGR).
- Local players continue to scale, with OTT and subscription revenues both growing in 2025 alongside improving margins.
- Competition and pricing are rising - Netflix, Disney+, Prime Video, Apple TV+ and HBO Max now compete with Viu and myTV SUPER. In 2026, Netflix raised local plan prices by 7-11%.
- Sport remains the key differentiator: Now TV holds exclusive Premier League and Emirates FA Cup rights through 2030/31.
- AI dubbing and subtitling improve the efficiency of production, while AI-made short dramas compete for local viewing time.

Hong Kong's OTT revenue will continue to be driven by subscription video on demand (VOD) platforms

OTT revenue by region and VOD Type (%: 2021–2030) — Malaysia, Hong Kong, Japan



OTT revenue by segments, 2021 vs. 2030

- Hong Kong's subscription VOD revenue will grow at a CAGR of 7.46% from 2025-2030, compared to 6.80% for the entire Hong Kong OTT video segment.
- Subscription VOD lifts its share of Hong Kong OTT revenue from 50.0% in 2021, to 74.1% in 2030, the sharpest shift of the three markets shown.
- Advertising VOD roughly halves in share, from 46.6% to 24.8%, as viewers move from ad-funded to paid tiers.
- Transactional VOD becomes marginal at 1.0% by 2030, down from 3.4%, mirroring the decline in Japan from 15.0% to 4.9%.
- Malaysia stays subscription-led throughout, increasing from 88.0% to 89.2%. With Hong Kong's subscription share set to rise from 50.0% to 74.1%, both markets reflect a regional shift toward established subscription models.

Note: 2025 is the latest available data. 2026-2030 values are forecast projections

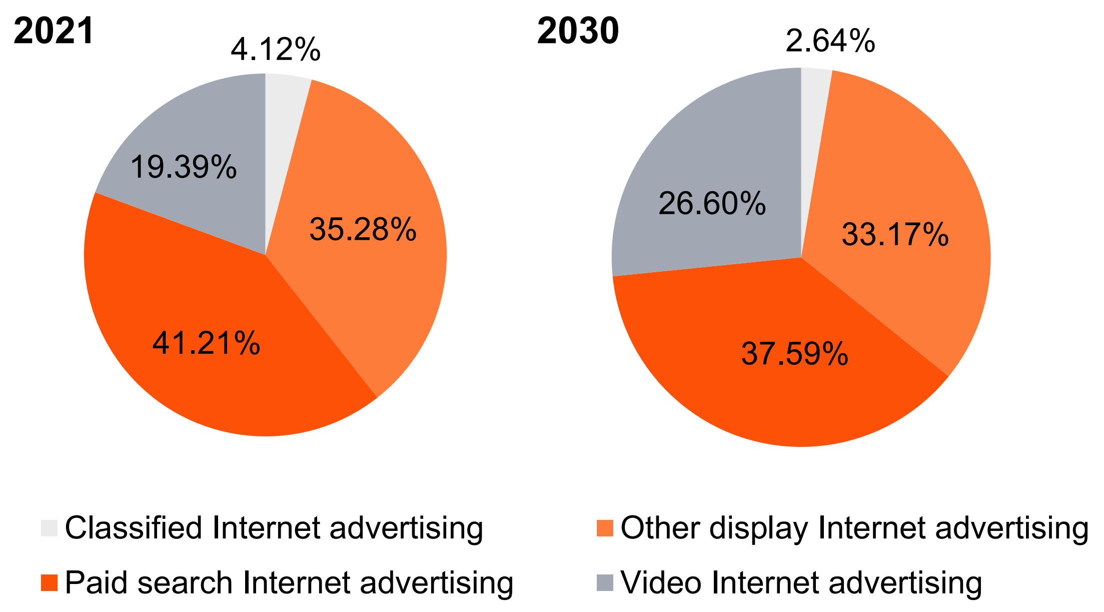
Source: PwC Global Entertainment & Media Outlook 2026-2030, www.pwc.com/outlook

2.2

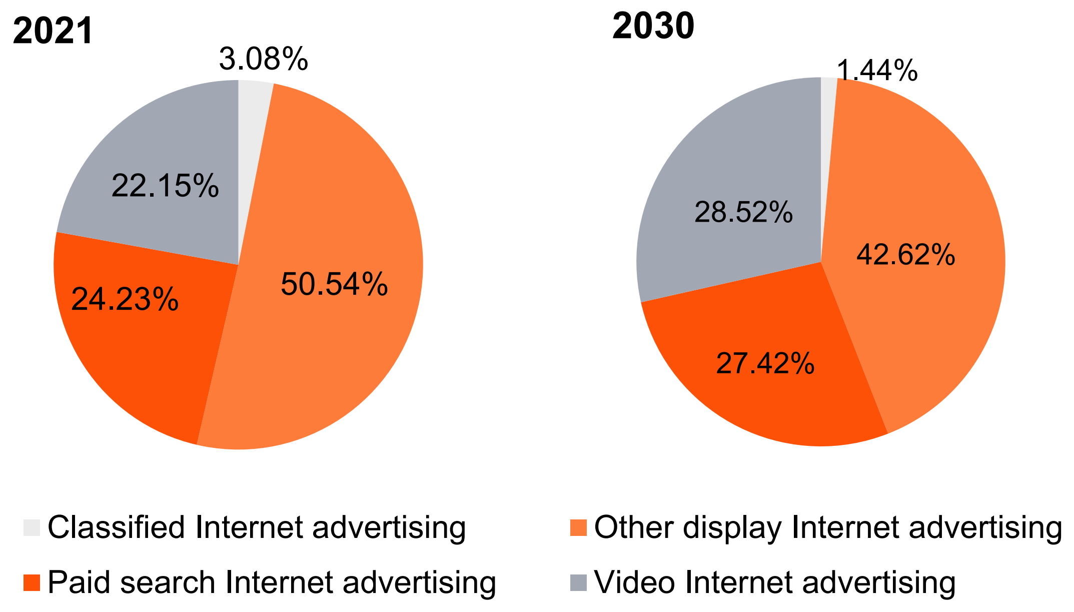
Internet advertising

Video ads rising: fuelling 28.52% of Hong Kong's Internet ad share by 2030

Global – Internet advertising revenue, % of total



Hong Kong – Internet advertising revenue, % of total



- Global video advertising revenues will grow at a CAGR of 8.93% from 2025-2030, compared to 7.23% for the entire Internet advertising segment.

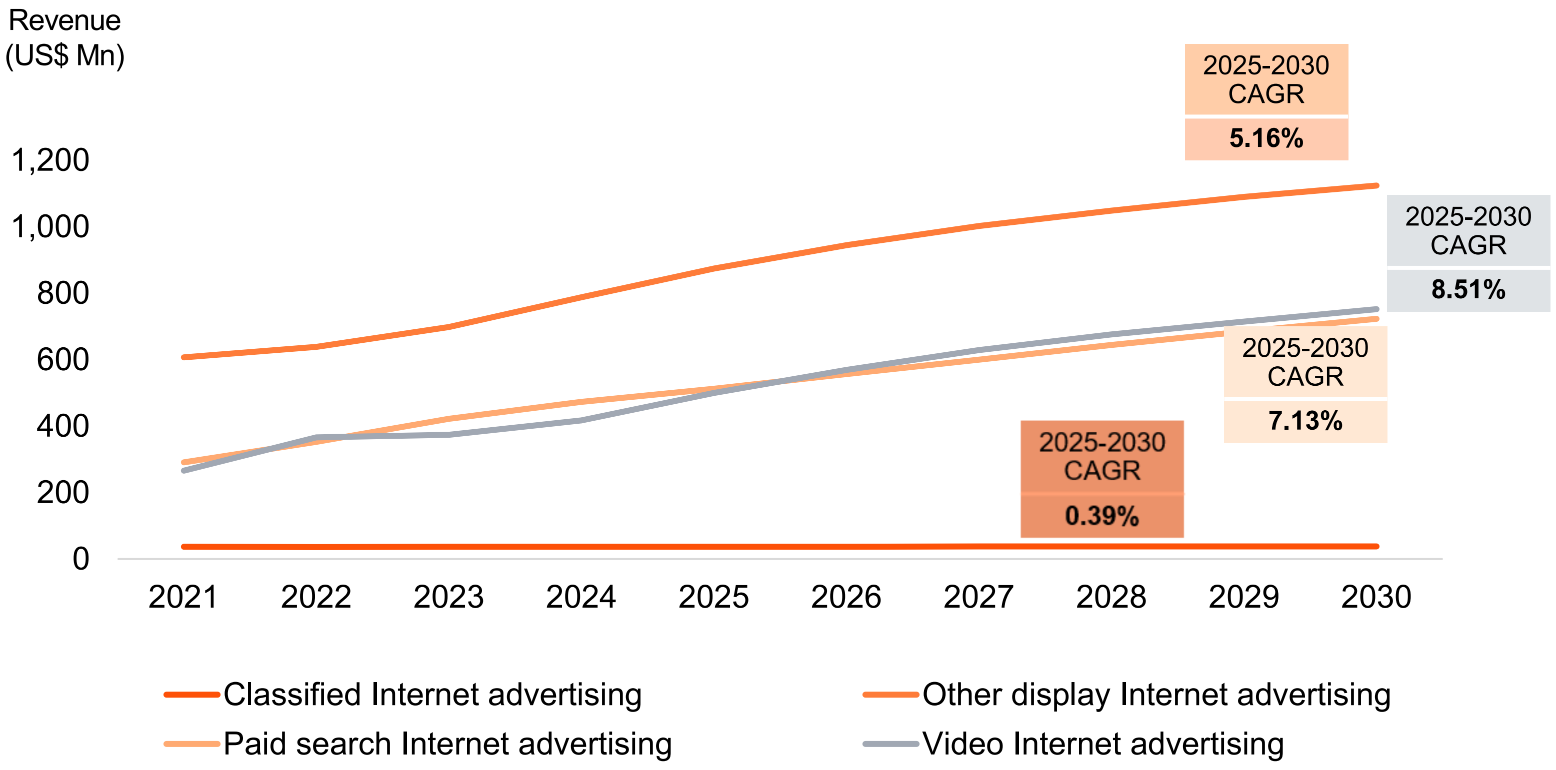
- Hong Kong's video advertising revenues will grow at a CAGR of 8.51% from 2025-2030, compared to 6.51% for the entire Internet advertising segment.

Note: Not all figures add up to 100%, as a result of rounding percentages. 2025 is the latest available data. 2026-2030 values are forecast projections

Source: PwC Global Entertainment & Media Outlook 2026-2030, www.pwc.com/outlook

Video ads will be the key driver for Internet advertising growth

Hong Kong Internet advertising 2021-2030 (US$ Mn)



Drivers of video Internet advertising

- Video is the fastest-growing market category and is expected to expand at an 8.5% CAGR over the forecast period.
- Year-on-year growth was 19.9% in 2025 and will slow to 5.1% by 2030, reflecting market maturation.
- Big tech leads the Hong Kong market. Google dominates search ad spend, while Meta plays a major role in social media.
- Globally, AI is reshaping advertising, by managing, targeting and customising campaigns with an enhanced understanding of consumers.

Note: 2025 is the latest available data. 2026-2030 values are forecast projections

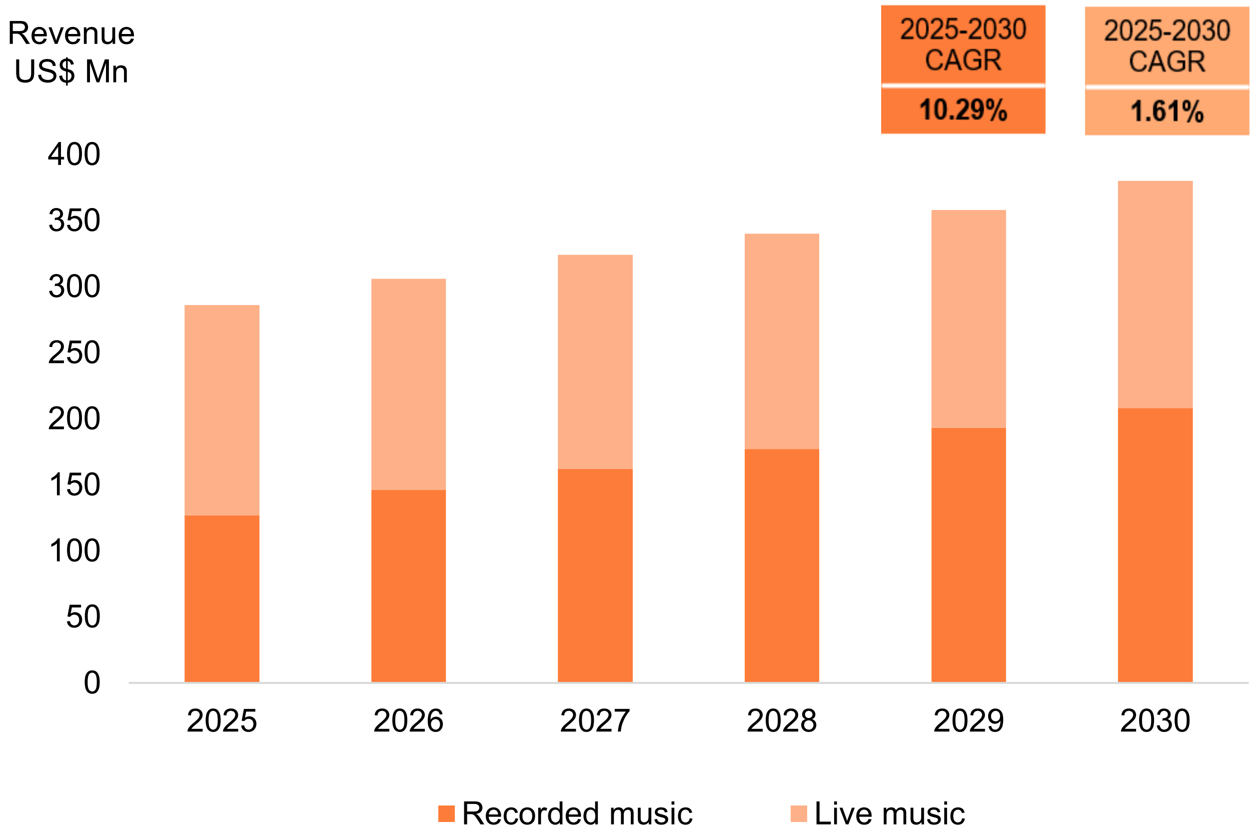
Source: PwC Global Entertainment & Media Outlook 2026-2030, www.pwc.com/outlook

2.3

Music

Hong Kong's music market is expected to expand at 5.8% CAGR from 2025 to 2030

Hong Kong music revenue



Hong Kong music's revenue projected to reach US$380Mn in 2030

- The Hong Kong government has significant strengthened the city's presence in the live music scene by inviting top international artists and DJs to perform. As a result, concerts and music festivals now regularly showcase renowned global acts.
- Concurrently, the recorded music sector also benefits from ongoing support by local authorities and industry stakeholders who actively promote the creative industries. This supportive environment encourages music production companies to invest more resources in nurturing a new generation of artists, further driving market growth.

Note: 2025 is the latest available data. 2026-2030 values are forecast projections

Source: PwC Global Entertainment & Media Outlook 2026-2030, www.pwc.com/outlook

Live and recorded music in Hong Kong

Date	Upcoming Events (as of July 2026)
Aug 2026	T.O.P
Sep 2026	IVE
Sep 2026	NEW WAV.
Oct 2026	MAMAMOO
Nov 2026	BIGBANG
Mar 2027	BTS

	YouTube Hong Kong 2025 Top Music Videos
1	MC 張天賦 - 說謊者 Liar (Official Music Video)
2	gareth.t - 用背脊唱情歌 (official video)
3	Keung To 姜濤 《白果》 (Ginkgo) Official Music Video
4	Keung To 姜濤 《On a SunnyDay》 Official Music Video
5	MC 張天賦 - 懷疑人生 In Doubt (Official Music Video)

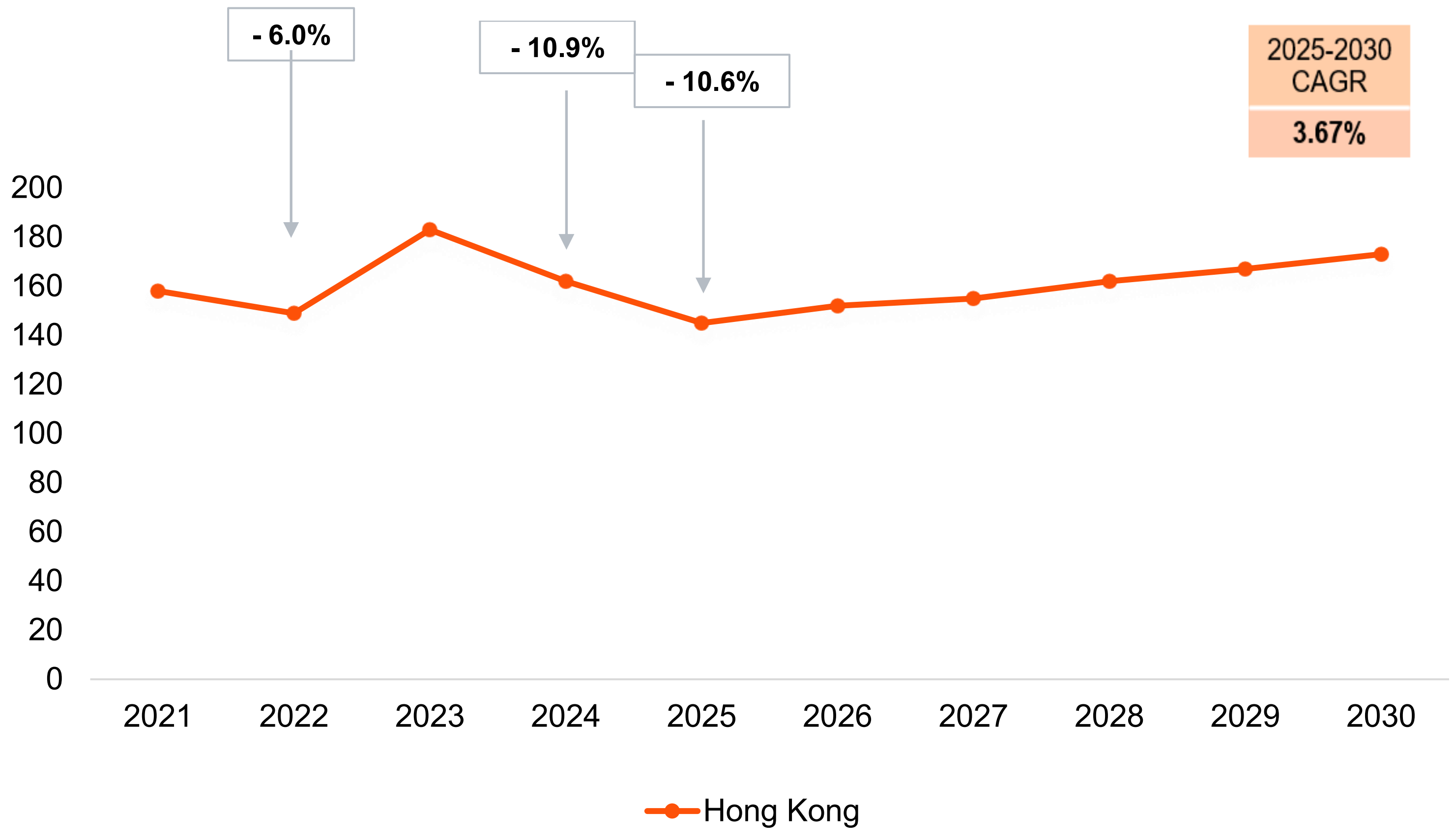
Live music: Kai Tak Sports Park with an expanded calendar of large-scale international concerts is drawing regional audiences and boosting live music revenue in Hong Kong.
Recorded music: local Cantonese music videos remain highly popular, taking 8 of the top 10 spots on YouTube Hong Kong. Streaming will continue to be the main driver of recorded music growth.

2.4

Cinema

Box office revenue in Hong Kong is forecast to reach US$173Mn by 2030, with a 3.7% CAGR

Box office revenue – Hong Kong 2021-2030 (US$ Mn)



- Hong Kong's box office is set for steady growth to 2030, after a second year of decline in 2025
- Revenue reached US$145Mn in 2025 on admissions of 18.8mn, slightly below 2024 but still ahead of the 18.3mn recorded in 2023.
- Average ticket prices eased to US$7.7 and screen numbers fell to 271, reflecting ongoing consolidation among cinema operators.
- Amidst the consolidation and growth trends, enhanced Film Development Council incentives, including the Film Production Financing Scheme 2.0, support local production.

Note: 2025 is the latest available data. 2026-2030 values are forecast projections

Source: PwC Global Entertainment & Media Outlook 2026-2030, www.pwc.com/outlook

Hong Kong cinema: global hits and a strong comeback for local films

Top 10 highest-grossing movies of 2026 (as of Aug 2026)

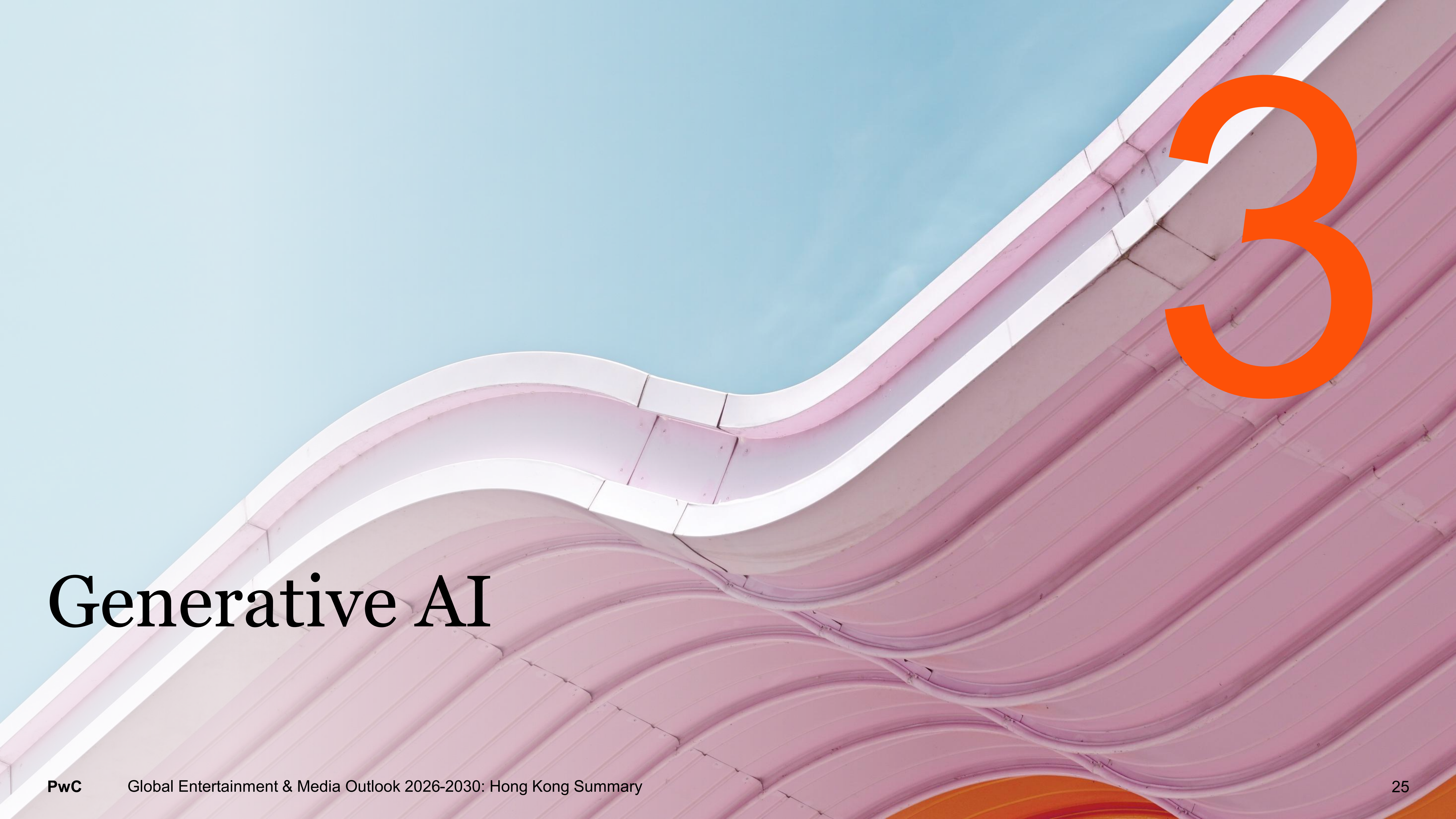
Ranking	2026 Hong Kong box office	2026 Global box office
1	**Night King**	Spider-Man: Brand New Day
2	**A Step into the Past**	The Odyssey
3	Spider-Man: Brand New Day	Toy Story 5
4	Toy Story 5	Michael
5	**Cold War 1994**	The Super Mario Galaxy Movie
6	The Super Mario Galaxy Movie	The Devil Wears Prada 2
7	The Odyssey	Project Hail Mary
8	Hoppers	Pegasus 3
9	Colony	Obsession
10	Project Hail Mary	Minions & Monsters

Hong Kong Cinema

Globalisation and Localisation

- In the 1st half of 2026, Hong Kong movie, “Night King” topped the local box office with over HK$108 million, while other Hong Kong titles “A Step into the Past” and “Cold War 1994” also ranked in the local top 5.
- A total of 142 films were released in the Hong Kong and Macau markets during their initial run, of which 17 were Hong Kong films.
- Box office revenue in Hong Kong is projected to reach US$152Mn in 2026, an increase of approximately 5% compared to US$145Mn in 2025.

Source from: *Hong Kong Trade Development Council & Box Office Mojo by IMDbPro*



3

Generative AI

Generative AI: challenges and impact across all sectors

- Generative AI is transforming content creation, distribution and revenue generation in each of the sectors in this report.

01

Internet advertising

AI supports the full advertising cycle, from creating ads to targeting and measuring results. It lowers production costs and shifts ad buying from manual work to automated models. Brands now also compete for visibility in AI-generated answers.

02

Music, radio and podcasts

AI voice tools, smart recommendations and automated editing lower production costs, while personalised recommendations lift engagement and listening time.

03

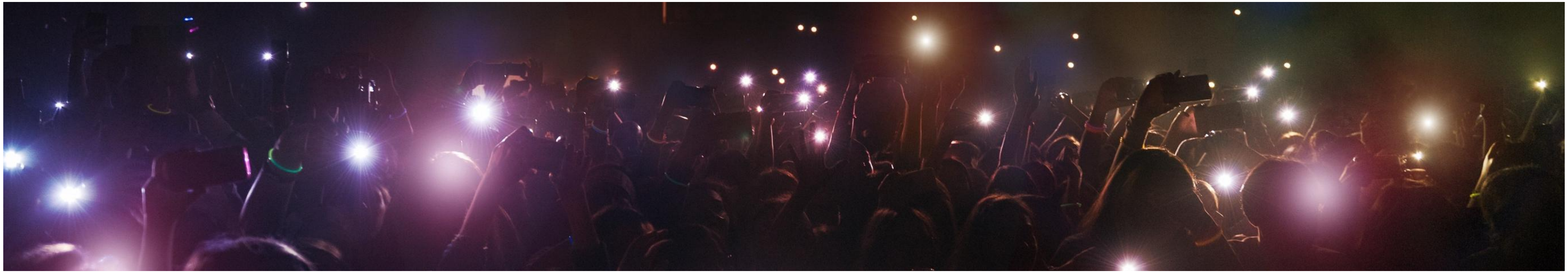
Film

AI is now used across film, from virtual production and visual effects to smarter marketing and scheduling, improving speed and efficiency industry-wide.

04

OTT video

AI editing, colour grading and subtitling shorten post-production. Lower-cost AI-made short dramas are capturing viewing time and prompting long-form platforms to rethink their content.



Key contacts

Wilson Chow
Global TMT Industry Leader,
PwC China
wilson.wy.chow@cn.pwc.com

Cecilia Yau
Media Industry Leader,
PwC China
cecilia.yau@cn.pwc.com

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

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

Xavier Lam
E&M Industry Partner,
PwC Hong Kong
xavier.kn.lam@hk.pwc.com

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