نـادي دبي للصحـافـة
DUBAI PRESS CLUB

2024-2028

ARAB MEDIA OUTLOOK

FUTURE VISION

DUBAI MEDIA CITY

strategy&

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FOREWORD:
DUBAI PRESS CLUB

The Arab media industry stands at the threshold of profound transformation. Driven by shifting audience behaviours, the accelerating digital economy, and the rapid adoption of emerging technologies, including AI, the region's media is undergoing a period of dynamic change — creating both challenges and vast opportunities.

At this crucial moment, a clear understanding of the evolving landscape is essential to inform decision-making that will shape the future of Arab media. The 'Arab Media Outlook - Future Vision 2024-2028' provides precisely that.

Through deep analysis of five core sectors — video, audio, publishing, advertising, and gaming — the report delivers incisive insights into market trends, competitive dynamics, and regulatory enablers. It also identifies unique investment opportunities in fast-growing segments such as film, TV, gaming, OTT, and podcasting, while drawing on global case studies to outline clear strategies to overcome challenges, close gaps, and unlock the regional industry's full potential.

Guided by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to enhance the media's role as a vital partner in the nation's journey of progress, this report reflects the Dubai Press Club's commitment to advancing the development of a globally competitive media ecosystem, not only for Dubai and the UAE but also for the wider Arab world.

Furthermore, under the leadership of His Highness Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, Second Deputy Ruler of Dubai and Chairman of the Dubai Media Council, we are driving a new strategy to nurture talent, foster innovation, attract investment, and embed the highest standards — enabling media to drive regional progress.

Building on Dubai's stature as a global media and creative economy hub, we continue to advance policies, partnerships, and initiatives that empower Arab media to thrive in the digital era while upholding the values of responsibility and integrity.

H.E. Mona Ghanem Al Marri
Vice Chairperson and Managing Director, Dubai Media Council
President, Dubai Press Club

FOREWORD: DUBAI MEDIA CITY

Media and entertainment act as a vital lens through which we observe the world around us, and at the heart of the region's business landscape, Dubai is nurturing a thriving and innovative media sector to shape our understanding of the past, present, and future.

Dubai's commitment to fostering a dynamic media environment, marked by rich storytelling and a firm focus on connecting the world, has transformed our society and economy. As envisioned by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the media industry has been a cornerstone of our knowledge-based economy, driving innovation and positively impacting diverse sectors.

Collaboration and knowledge sharing will be essential to navigate the modern media landscape and unlock the long-term vision of roadmaps such as Dubai Economic Agenda 'D33' and Dubai Creative Economy Strategy. As we build on these efforts, it is my honour to introduce the 'Arab Media Outlook - Future Vision 2024-2028', a comprehensive analysis of the Arab world's diverse and burgeoning media sector.

This outlook aims to provide a valuable resource for stakeholders seeking to understand the evolving dynamics of the Arab media landscape and formulate effective strategies to uphold the Arab world's rich legacy of storytelling for decades to come. We hope that its insights will empower media companies, entrepreneurs, and policymakers to capitalise on the opportunities that lie ahead by empowering our region's brightest and most creative minds to tell our stories with global impact.

TECOM Group PJSC has been a committed partner in this journey, spearheading the development of a world-class media ecosystem through Dubai Media City, Dubai Studio City, and Dubai Production City for more than 20 years. Today, our Media Cluster unites more than 4,000 businesses and 40,000 creative professionals, fostering a collaborative environment where media companies can collectively contribute to the broader economic goals of Dubai while supporting the regional media value chain, attracting international organisations, and fostering the next generation of talent. Through in5 Media, we are nurturing the innovators and entrepreneurial talent that will redefine how media business start and scale up in the region and beyond.

This study, which further cements our partnership with Dubai Press Club, examines the essential enablers nurturing sectors such as film, TV, advertising, publishing, and even gaming – all vital prisms through which we perceive the world around us. From infrastructure and regulation through to talent development, funding, and global best practices, this report delves into the critical levers securing our industry's present while preparing it for a transformative future empowered by digital technologies such as artificial intelligence (AI) enabled systems.

TECOM Group's Media Cluster will continue to bridge Dubai's vision with the industry innovation needed to propel and brighten our industry's collective future. We trust that you will find the 'Arab Media Outlook - Future Vision 2024-2028' insightful and informative, and that it will contribute to the continued growth and development of the media sector in the region.

Majed Al Suwaidi
Senior Vice President
TECOM Group PJSC

FOREWORD: STRATEGY&

The Arab media landscape is undergoing a profound transformation—emerging not only as a vibrant regional force, but also as a global destination for storytelling, content innovation, and artistic expression. As the lines between media and technology continue to blur, and with growing demand for media verticals across digital platforms, the region now stands at a pivotal inflection point.

Artificial Intelligence is rapidly reshaping the media value chain, from content creation and curation to distribution, monetization, and audience engagement. Generative models, personalized recommendations, and automation are opening new frontiers for efficiency and creativity across media formats. This technological acceleration, when coupled with the region's attractive enablers—progressive regulation, robust infrastructure, growing access to capital, and a deepening talent pool—makes the Arab world one of the most dynamic and investable media ecosystems globally.

At the forefront of this transformation is the United Arab Emirates—and particularly Dubai—whose visionary leadership continues to chart a bold and forward-looking path for the industry. With initiatives focused on fostering innovation, supporting entrepreneurship, and embedding global best practices, Dubai is catalyzing the revival and sustainable growth of Arab media at scale.

We are proud to co-author the 'Arab Media Outlook - Future Vision 2024-2028'. This edition delivers an in-depth, data-backed perspective on the evolution of the media sector, highlighting emerging trends, market dynamics, opportunities, and strategic insights across key sub-sectors. It is designed to serve as a reference point for industry stakeholders—governments, investors, content creators, and technology providers—looking to navigate and shape the next chapter of Arab media.

Tarek Matar
Partner, Media and Entertainment
Strategy&

EXECUTIVE SUMMARY

The Arab media sector is undergoing a profound transformation, driven by digital disruption, shifting consumption patterns, and growing strategic interest from governments. Spanning five core segments—Video, Audio, Publishing, Advertising, and Gaming—the sector is emerging as a key pillar of economic diversification, job creation, and cultural influence across the UAE, Saudi Arabia, Egypt, and the broader MENA region.

Market Outlook and Growth Trends

Between 2024 and 2028, the MENA media market is projected to grow from USD 17 billion (Bn) to USD 20.6 Bn, at a CAGR of 4.9%, outpacing several global benchmarks. Growth is led by digital-first segments: gaming (+4.4% CAGR) and internet advertising (+7.2%), while traditional formats such as newspapers and linear TV continue to decline. Advertising remains the largest segments, followed by video—both of which are experiencing rapid digitalization and platform fragmentation. Over-the-Top (OTT) video and music streaming are scaling steadily, while podcasting and esports are emerging as new growth frontiers.

Segments Highlights

Video remains the most influential segments in terms of cultural impact and revenue scale. OTT adoption is rising across all markets, with Saudi Arabia emerging as the region's largest OTT market by subscriber base. Cinema is undergoing a revival, especially in Saudi Arabia and the UAE, while traditional TV is evolving toward hybrid broadcast-digital models.

Audio is benefiting from the streaming boom. Music dominates the segment, accounting for over 80% of audio revenue in the MENA region. Podcasting, while still early-stage, is gaining traction in Saudi Arabia, while radio retains strong reach, particularly in Egypt and the UAE.

Publishing faces structural headwinds, with print circulation and revenue declining across MENA. However, digital formats—e-books, audiobooks, and mobile-optimized journalism—are creating new opportunities. High-traffic book fairs in Cairo, Riyadh, and Sharjah still serve as important revenue and visibility drivers.

Advertising is shifting decisively toward digital. Platforms like Google, Meta, and TikTok dominate digital ad spend, with Saudi Arabia now the largest internet advertising market in the region. Meanwhile, Out-of-Home (OOH) remains a complementary format in high-traffic urban areas, with growing investment in Digital Out-of-Home (DOOH) infrastructure.

Gaming is one of the fastest growing segments, with Saudi Arabia leading regional investment and strategic vision through its National Gaming & Esports Strategy. The UAE is investing in infrastructure and developer training, while Egypt has the region's largest gaming population but limited formal industry support.

Growth Enablers

The evolution of the Arab media sector is being propelled by a combination of structural and strategic enablers. Regulatory modernization has played a central role, with countries like the UAE and Saudi Arabia introducing streamlined licensing frameworks, updated ownership laws, and structured content classification systems that enhance transparency and investor confidence.

Talent development remains a top priority, as countries work to close workforce gaps and build future-ready creative pipelines. The UAE and Saudi Arabia have launched a range of national programs, training academies, and creative hubs to nurture professionals across content production, journalism, and digital media.

Funding access is also improving, particularly in Saudi Arabia and the UAE, where governments offer generous production incentives, seed-stage investments, and institutional grants that support both domestic and international projects. In contrast, Egypt's funding ecosystem is still fragmented, although recent initiatives are beginning to signal greater public-private coordination.

Infrastructure investments are shaping the region's media capabilities, with large-scale hubs such as NEOM's media district, Yas Creative Hub, and Egypt's EMPC offering world-class facilities and production environments. These hubs are critical to attracting talent, hosting productions, and building competitive content ecosystems.

Finally, innovation and R&D are gaining ground, with governments increasingly backing AI-powered tools, immersive formats, and virtual production technologies. Initiatives like the UAE's BRIDGE Foundation and Saudi Arabia's Creative Media Hub are helping to integrate advanced technologies into content workflows and future-proof the industry.

Technology and AI

Artificial Intelligence is rapidly reshaping every segment—enhancing personalization, accelerating production timelines, and unlocking new monetization models. Applications range from Netflix's recommendation engines and Spotify's AI DJs to automated newswriting and esports analytics. However, AI adoption also raises ethical, legal, and labor-related challenges that require regulatory clarity and public-private coordination.

REPORT SCOPE & STRUCTURE

Scope

Geographic Focus:
The report covers key Arab markets including UAE, Saudi Arabia, and Egypt and rest of MENA (drawing brother insights from Algeria, Bahrain, Jordan, Kuwait, Lebanon, Morocco, Oman, and Qatar). Selected global markets are included for benchmarking and case studies.

Sector Segments Covered:
The analysis spans five core segments of the media sector:

- **Video** (Cinema, OTT, Traditional TV)
- **Audio** (Music, Radio, Podcasts)
- **Publishing** (Newspapers, Magazines, Books)
- **Advertising** (Internet, OOH)
- **Gaming** (Gaming, Esports)

Structure

Media Landscape Overview (Global and MENA):
A high-level overview of the global and MENA media landscape, including media's unified value chain, indicative market sizing, and key macro dynamics shaping the sector.

Segment-Level Deep Dives Across Arab Markets:
In-depth analysis of each media segment across Arab markets, covering segment definitions, value chains, emerging trends, market size and revenue outlook, demand and supply dynamics, key challenges, and opportunities.

Enablers of Sector Growth:
Assessment of critical enablers such as regulatory frameworks, talent development, funding mechanisms, infrastructures and innovation supported by global benchmarks and regional case studies highlighting best practices and scalable models.

Role of Technology and AI:
Examination of how emerging technologies and artificial intelligence are transforming the media and entertainment landscape and accelerating innovation across the value chain.

MEDIA LANDSCAPE OVERVIEW (GLOBAL AND MENA)

The media sector is experiencing rapid evolution globally and across the Arab region. Driven by digital disruption, shifting consumer habits, and growing strategic interest from governments, the sector is emerging as a key enabler of economic diversification, job creation, and cultural influence.

Media Value Chain

The media sector operates through a consistent value chain that applies across all segments—Video, Audio, Publishing, Advertising, and Gaming. This value chain is structured around five key phases: Content Creation, Aggregation, Promotion, Distribution, and Monetization.

These stages reflect the full lifecycle of media content, from initial development to revenue generation. Although the structure is consistent, the way each segment interacts with the value chain can vary depending on factors (e.g., platform type, content format).

This framework is used throughout the report to help assess each segment's market performance.

VIDEO | AUDIO | PUBLISHING | ADVERTISING | GAMING

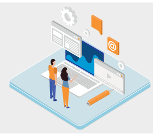
CONTENT CREATION	Ideate, develop, produce and edit original and compelling ideas & concepts (e.g., music, videos, books, games), involving creative processes such as writing, filming, recording, and designing	
AGGREGATION	Consolidate content from various sources (e.g., film producers, music composers) and acquire acquisition rights, while curating, organizing and customizing content for a comprehensive appeal	
PROMOTION	Amplify awareness and anticipation of created content through targeted campaigns, social media strategies, and promotional events, cultivating a buzz and maximizing exposure	
DISTRIBUTION	Manage distribution of content through several channels (e.g., digital platforms, cable, terrestrial, satellite, IPTV) to reach targeted audience across multiple platforms	
MONETIZATION	Monetize produced content through various payment schemes (e.g., ads, subscription services, pay-per-view, revenue licensing, sponsorships, merchandise sales)	

Exhibit 1

Media Market Overview

Global Media Market Outlook:

Global media sector market size (Tn USD, 2028-2024)

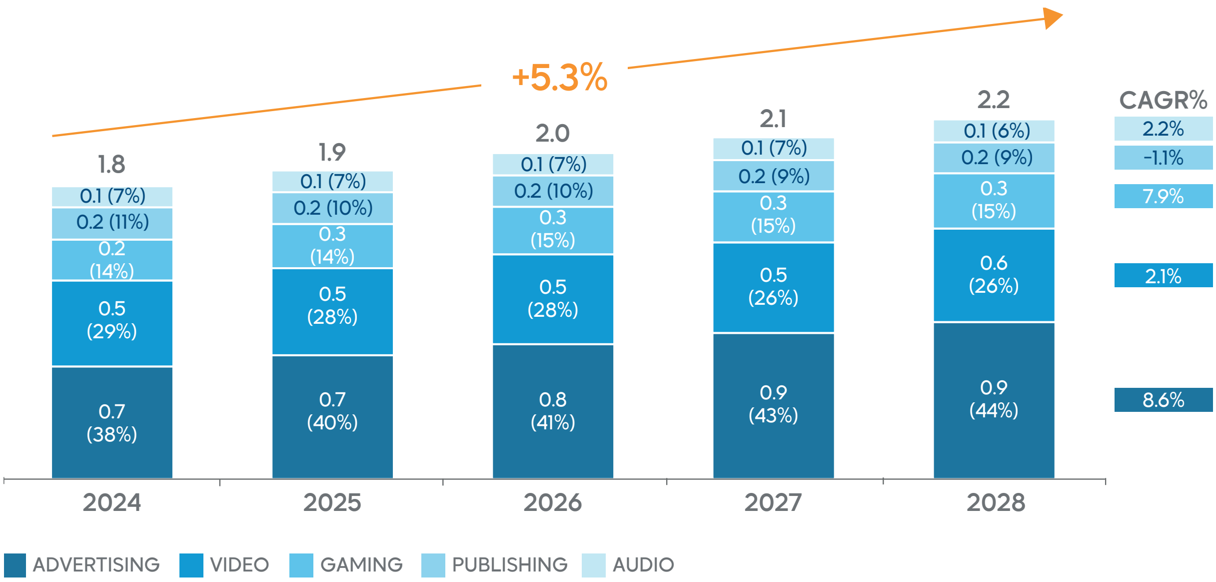


Exhibit 2

Between 2024 and 2028, the global media market is expected to grow from USD 1.8 trillion to USD 2.2 trillion, reflecting a compound annual growth rate (CAGR) of 5.3%. Advertising remains the largest segment, accounting for over 45% of total value by 2028, followed by video.

While publishing and audio continue to play important roles, they are expected to see modest or negative growth, with publishing declining at a CAGR of -1.1%. In contrast, gaming and internet advertising are projected to grow at 7.9% and 8.6% respectively, indicating strong consumer and advertiser shifts toward interactive and digital formats.

MENA Media Market Outlook:

MENA media sector market size (Bn USD, 2028-2024)

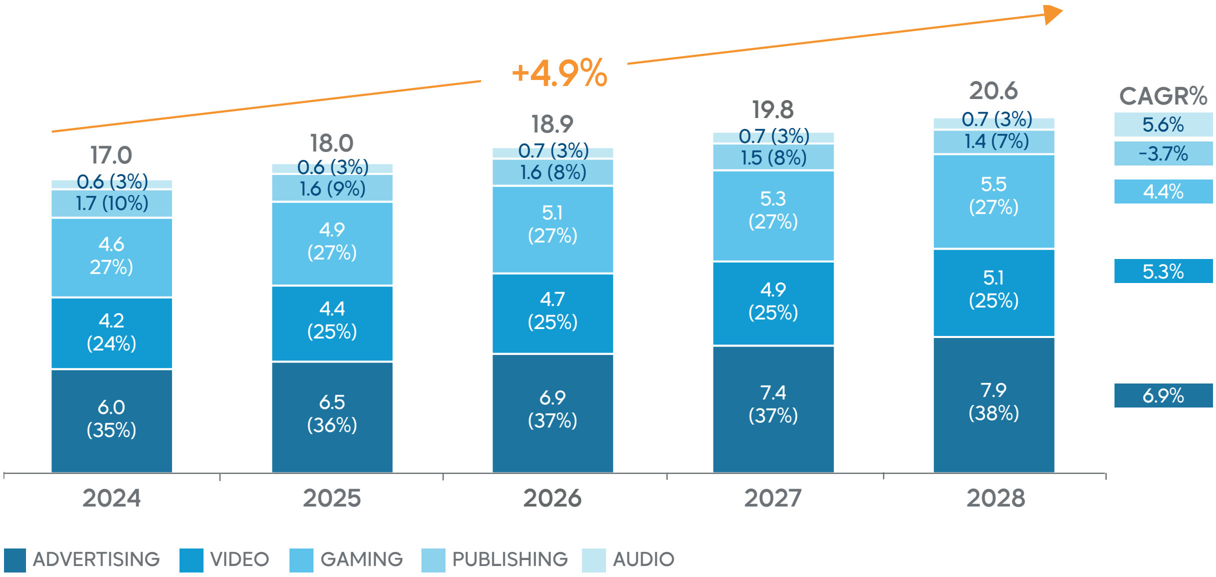


Exhibit 3

The MENA media market is projected to increase from USD 17 billion in 2024 to USD 20.6 billion in 2028, achieving a CAGR of 4.9%. Advertising continues to be the region's largest segment, accounting for 38% of the market by 2028.

Video is the second-largest contributor and remains a key area of growth, with a projected CAGR of 5.3% driven by expanding OTT platforms and increased investment in local content. Gaming and digital audio also show healthy growth, while traditional publishing continues to contract, consistent with global patterns.

Segment-Level Growth Trends: Global vs. MENA

Global and MENA Revenue Growth By Subsegment (%, 2024-2028)

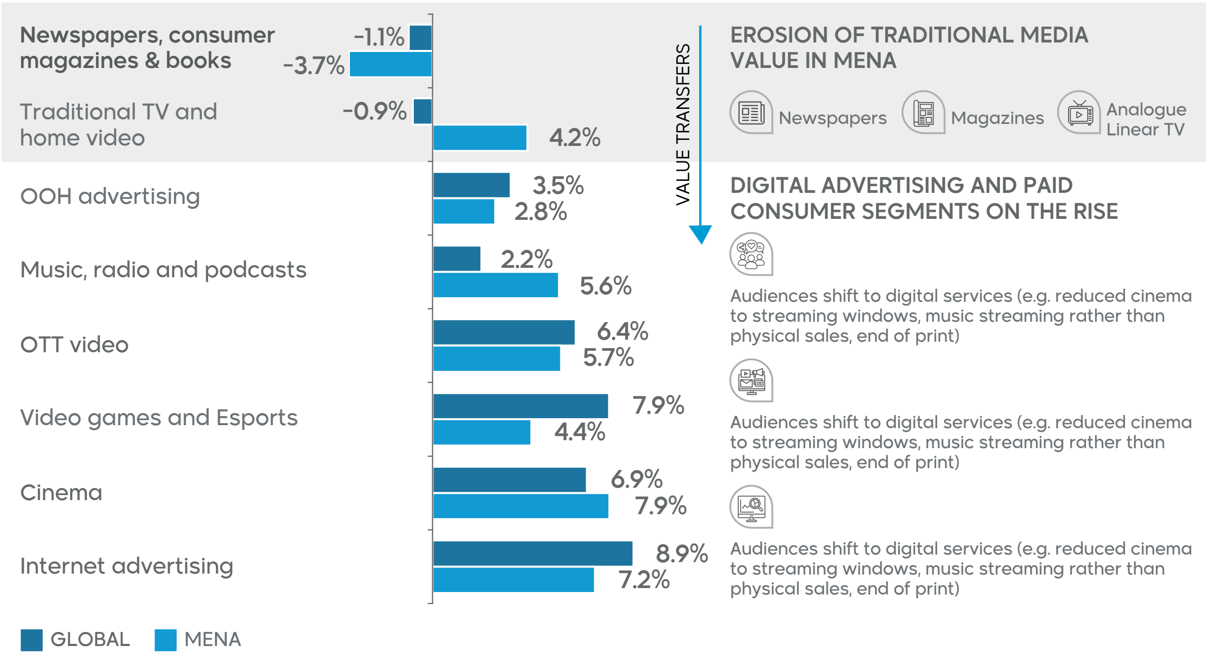
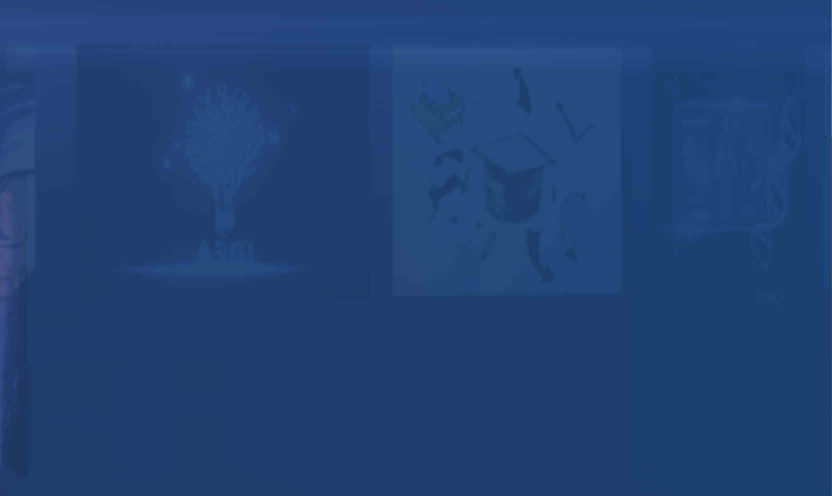


Exhibit 4

Across both global and MENA markets, the overall trajectory reflects a clear shift away from traditional formats and toward digital, performance-driven models. Newspapers, magazines, and traditional television are declining in value, particularly in MENA, where publishing is expected to decline at a CAGR of -3.7% through 2028.

In contrast, internet advertising, OTT video, and gaming are among the fastest growing subsegments. This shift is being fueled by increased digital consumption, mobile penetration, and the scale-up of paid content models. Cinema and podcasting are also seeing recovery and new growth, especially as content distribution expands across streaming and social platforms.

SEGMENT-LEVEL DEEP DIVES ACROSS ARAB MARKETS



VIDEO SEGMENT

AUDIO SEGMENT

PUBLISHING SEGMENT

ADVERTISING SEGMENT

GAMING SEGMENT

VIDEO SEGMENT

Video Segment Overview

The video segment—encompassing cinema, over-the-top (OTT) platforms, and traditional television—is one of the most influential pillars of the media sector. It drives consumer engagement, cultural dissemination, and economic impact through the creation, distribution, and monetization of visual content. Each component plays a distinct role in shaping audience experiences and industry dynamics:

- **Cinema:** Generates revenue primarily from consumer box office spending and on-screen advertising, excluding earnings from concessions and merchandise.
- **OTT Platforms:** Include streaming services and broadcaster-owned digital apps, monetized through a mix of consumer subscriptions and advertising.
- **Traditional TV:** Covers pay-TV subscriptions, public license fees, on-demand video offerings via TV providers, and broadcast television advertising.

The landscape is rapidly evolving across the Arab region. OTT platforms are expanding quickly due to shifting viewing habits and growing demand for on-demand content. Cinema is undergoing a resurgence, especially in Saudi Arabia, where recent liberalization has catalyzed investment and audience growth. Traditional TV remains relevant, though its role is changing in response to increased competition from digital platforms.

Value Chain

CONTENT CREATION/ PRODUCTION	AGGREGATION	DISTRIBUTION	MONETIZATION
Developing, designing and editing ideas & concepts	Acquiring acquisition rights and consolidating content	Managing content distribution	Advertising, subscriptions, ticketing and other revs.
• Concept idea development • Filming • Editing • Post-production • Filming facilities management	• Content/rights acquisition • On-demand libraries building • Streaming channels establishment	• OTT platforms streaming (incl. 0G) • Cable, terrestrial, satellite and IPTV distribution • Cinema exhibition	• OTT streaming subscriptions fees (SVOD) • Digital video rentals/ purchases (TVOD) • Advertising • Box office

Exhibit 5

Content Creation / Production
Involves developing concepts, filming, editing, and post-production for TV, cinema, and OTT platforms. It includes managing film facilities and producing both scripted and unscripted content.

Aggregation
Centers on acquiring content rights, building on-demand libraries, and establishing streaming channels for curated distribution.

Distribution
Covers delivery across OTT platforms (leveraging 5G), traditional TV networks (cable, terrestrial, satellite), and cinema exhibition.

Monetization
Revenue is generated through subscriptions (SVOD), digital rentals and purchases (TVOD), advertising, and box office sales.

Global and Regional Trends

1. Short-Form Video is Fueling the Rise of the Creator Economy

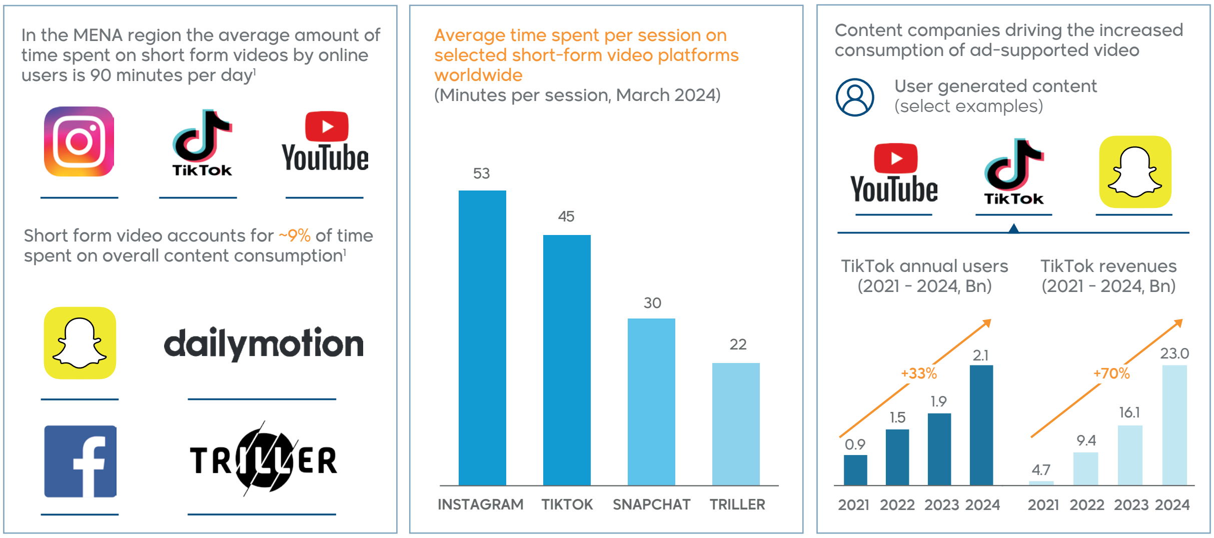


Exhibit 6

Short-form video has rapidly become the cornerstone of user engagement across social platforms, with younger audiences spending significant time on apps like TikTok, Instagram, and YouTube. This shift is powering the growth of a decentralized creator economy, where individual content producers drive viewership and shape monetization models. In MENA, the average user spends over 90 minutes per day on short-form content, indicating a lasting shift in consumption habits and ad-supported engagement.

2. Global OTTs are Localizing Content to Deepen Market Relevance

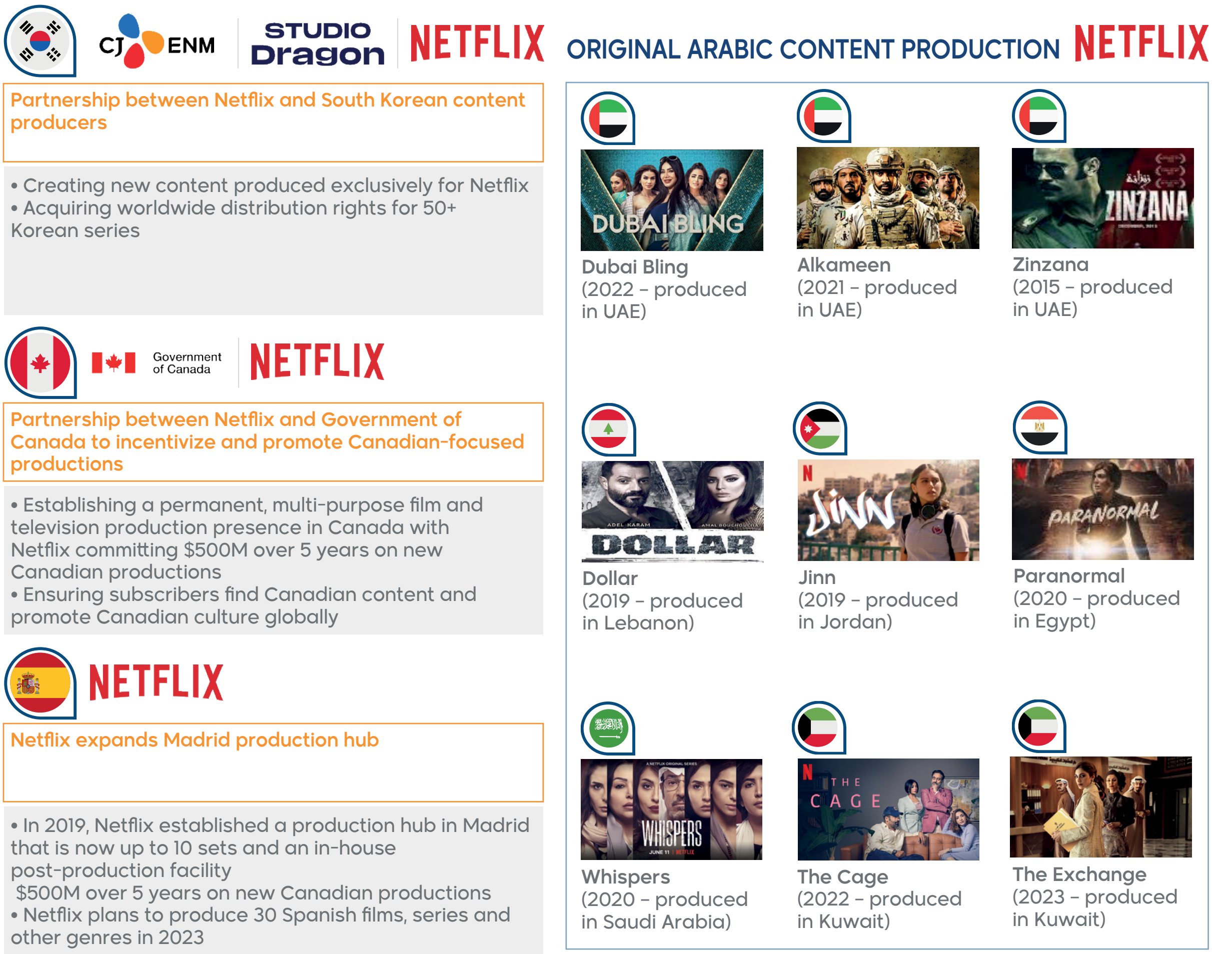


Exhibit 7

Major OTT platforms like Netflix are expanding their global footprint by investing in local content production and forging partnerships with governments and studios across various regions. Netflix has collaborated with South Korean studios (e.g., CJ ENM and Studio Dragon) to produce and distribute Korean content globally, while partnering with the Canadian government to establish a long-term production hub and fund new local productions. Similarly, its production facility in Madrid supports a growing slate of Spanish-language content.

In the Arab region, Netflix has actively contributed to the development of original Arabic-language programming by producing a range of series across the UAE (Dubai Bling, Alkameen), Saudi Arabia (Whispers), Egypt (Paranormal), Jordan (Jinn), Lebanon (Dollar), and Kuwait (The Cage, The Exchange). These productions support cultural relevance and platform engagement while helping OTT providers navigate regulatory requirements and deepen their presence in key regional markets.

3. Streaming Platforms are Prioritizing Profitability Over Scale

OTT STRATEGIC SHIFT	EXAMPLES		
Shift focus from subscriber base growth to financial sustainability as the industry has matured, competition intensified, and macro-economic conditions worsened	ACCOUNT SHARING POLICIES	Netflix introduced stricter policies on account sharing, leading to a significant increase in daily sign-ups (73,000 on average) and a 102% rise over the prior 60-day average	NETFLIX
	PRIORITIZING CONTENT SPENDING	Shifted from producing large volume of original content to prioritizing high-quality, cost-effective content that resonates with its target audience (e.g., 'Batgirl' movie cancellation)	WB
	CONTENT RATIONALIZATION	CNN+, a premium subscription service was shut down only a month after its launch due to low subscriptions and extensive cost projections	CNN+

Exhibit 8

After years of prioritizing rapid subscriber growth, OTT platforms are now shifting toward financial sustainability and disciplined spending. Netflix has introduced stricter account-sharing policies, which led to a surge in new sign-ups and helped offset churn. Warner Bros. is moving away from high-volume content production, and is focusing instead on fewer, high-impact, and cost-effective titles, as demonstrated by the cancellation of projects like Batgirl. Meanwhile, CNN+ was shut down just weeks after launch due to low subscriber uptake and unsustainable cost projections. This industry-wide shift reflects a response to rising production costs, increased competition, and market saturation, signaling a new era of capital efficiency and profitability-first strategies in streaming.

4. New Entrants from Adjacent Sectors are Reshaping the OTT Landscape

	ALIBABA PICTURES	AMAZON STUDIOS	FLIPKART VIDEO	RAKUTEN TV	SHOPIFY STUDIOS	WALMART
OVERVIEW	Operates film and television production studios, to create and distribute a diverse range of content including movies and TV shows	Creates original content for its streaming service, Amazon Prime Video	Provides customers with access to a diverse range of original video content, such as short films and web series	Delivers a wide selection of movies and TV shows, through a video-on-demand service	Specializes in full-service TV and film content development and production, collaborating with partners to produce projects for networks and streaming platforms	Creates original movies, television shows, and other content through its partnership with MGM[1] (Metro-Goldwyn-Mayer)
OBJECTIVE	Leverage extensive data and user insights from Alibaba's e-commerce platforms	Attract and retain more subscribers for Amazon's e-commerce platform	Drive customer engagement and loyalty to Flipkart e-commerce platform	Rakuten provides customers with Rakuten TV as an added benefit as part of their commerce ecosystem	Capture and share true stories of business owners spanning a wide range of industries, socio-economic backgrounds and cultures	Offer the content on Walmart's Vudu streaming video service
	Inform content creation and cater to the preferences of its user base	Increase customer engagement	Offer entertainment services			Boost video-on-demand service Vudu

Exhibit 9

New entrants from adjacent sectors—such as e-commerce, telecom, and tech platforms—are reshaping the OTT landscape by integrating video streaming into their broader ecosystems. Companies like Amazon Studios, Flipkart Video, and Rakuten TV are leveraging their user data, logistics infrastructure, and platform engagement to offer original and curated content that enhances customer retention and platform loyalty. Amazon creates exclusive series for Prime Video to drive subscriptions to its e-commerce service, while Flipkart and Alibaba integrate video content to boost engagement and inform personalized content strategies. Walmart has entered the space through its Vudu platform, producing content in partnership with MGM, and Shopify Studios is investing in documentary-style content that aligns with its brand and creator community. These players are redefining how OTT is distributed and monetized, blurring the lines between commerce and entertainment and prompting traditional broadcasters to reassess their competitive positioning.

5. Virtual Production is Redefining How Content Gets Made

VIRTUAL PRODUCTION CHARACTERISTICS

VIRTUAL PRE-PRODUCTIONS	Leverages virtual reality headsets to equip filmmakers to visualize scenes, camera angles, and VFX elements for shot planning and framing
REAL-TIME RENDERING	Utilizes real-time rendering engines, allowing filmmakers to see and interact with digital elements in real-time, making on-set adjustments efficient
LED VIDEO WALLS	Employs large LED video walls or screens as dynamic backgrounds that display digital environments during filming
MOTION CAPTURE	Captures actors' performances and transfers them to virtual characters, making animations more lifelike and realistic
DYNAMIC LIGHTING	Enables dynamic lighting adjustments for digital elements to match the on-set lighting conditions, creating a more cohesive and believable visual experience
INTERACTIVE SETS	Allows filmmakers and actors to interact with virtual sets and elements in real-time, providing immediate feedback and creative freedom
REAL-TIME COMPOSTING	Integrates live-action footage with virtual elements during filming, giving filmmakers a preview of the final scene's composition

VIRTUAL PRODUCTION BENEFITS

- Reduces the need for 'on location' shooting; allows to remotely cater for int'l clients
- Enables faster production with multiple scenes shot in a day
- Reduces the need for extensive post-production
- Fosters better collaboration between creative departments
- Allows experimentation on creative choices in real-time

Exhibit 10

Virtual production technologies are transforming the way content is created by offering a blend of digital and physical tools that streamline the production process. Technologies such as virtual pre-visualization, real-time rendering, and the use of LED video walls allow filmmakers to simulate locations, adjust scenes in real-time, and create immersive digital environments without needing physical sets or travel. Motion capture and interactive sets enable actors and directors to engage with digital elements on set, while dynamic lighting and real-time compositing give teams greater control over visual quality and scene consistency. These innovations reduce on-location shooting requirements, lower post-production costs, and enable faster, more collaborative workflows—making it possible to film multiple scenes in a single day and experiment with creative choices in real-time. As adoption grows, virtual production is reshaping the skillsets required across the value chain and accelerating the shift toward hybrid infrastructure models that integrate both digital and physical production environments.

6. Cinemas are Reinventing the In-Theater Experience to Stay Competitive
As streaming continues to grow, cinemas are repositioning themselves as premium, event-driven destinations. Operators are investing in enhanced experiences—such as luxury seating, immersive formats (IMAX, 4DX), and themed screenings—to differentiate from at-home viewing. There's also a renewed focus on localization, with regional cinemas showcasing more domestic films and cultural

events. In markets like Saudi Arabia and the UAE, government support and increasing demand for out-of-home entertainment are fueling a cinema revival—though long-term success depends on adapting to shifting consumer expectations.

7. Traditional TV is Evolving into a Hybrid Broadcast + Digital Model
Linear TV remains a dominant medium in many MENA markets, particularly among older demographics and rural audiences. However, broadcasters are increasingly adopting hybrid models that blend linear programming with on-demand, app-based access. Content syndication across broadcast and digital (e.g., TV + YouTube/OTT) is now standard practice. Traditional players are also leveraging news, sports, and reality formats—where live or culturally specific content still draws mass viewership—to maintain relevance. Ultimately, the future of traditional TV will depend on its ability to integrate with digital ecosystems while retaining local identity.

Market Size

The video segment continues to represent a major share of the MENA media market, with consistent growth expected across all key markets between 2024 and 2028. Traditional TV remains the largest revenue contributor across the region, reflecting its strong household penetration, cultural relevance, and continued appeal to mass-market advertisers.

OTT platforms are growing rapidly as digital consumption accelerates, supported by rising broadband access, mobile-first behavior, and investment in local and regional streaming platforms. Cinema, while smaller in relative size, is steadily recovering—particularly in Saudi Arabia, where the lifting of the 2018 cinema ban has catalyzed rapid growth and infrastructure investment.

A- UAE Video Market Size Overview

UAE Video Market Size
(USD Bn, 2024-2028)

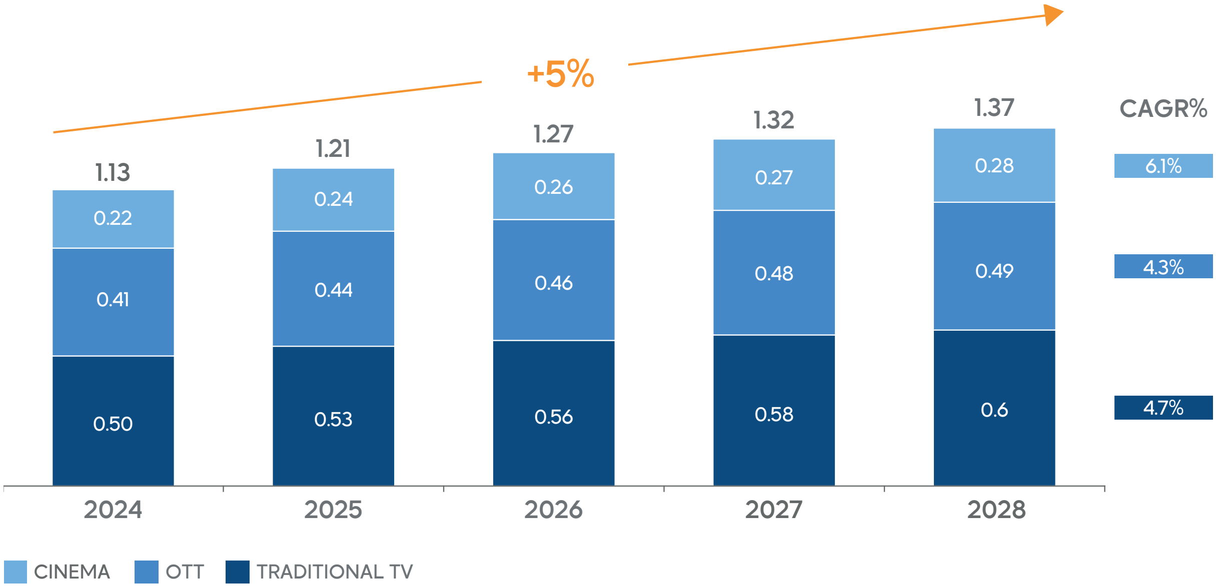


Exhibit 11

The UAE's video market is expected to grow from USD 1.13 billion in 2024 to USD 1.37 billion by 2028, reflecting a CAGR of 5%.

Traditional TV remains the largest revenue contributor, projected to generate over USD 0.6 Bn by 2028. Pay-TV penetration in the UAE is among the highest globally, expected to reach 81% by 2028, compared to a global average of 55%.

OTT is growing fast, with a CAGR of 4.3%, supported by high subscription uptake and the presence of leading regional platforms. Notably, StarzPlay, headquartered in Abu Dhabi, continues to expand its footprint through strategic partnerships and investment in regional content. Regional pay-TV operator beIN Sports also offers an OTT platform and holds key sports rights, including the English Premier League and UEFA Champions League. International platforms such as Netflix, Amazon Prime Video, and Disney+ add further competition in the UAE market.

Cinema is projected to grow at a CAGR of 6.1%, driven by strong content development and world-class theater infrastructure. The UAE continues to attract international film production, particularly large-scale US projects leveraging the country's distinctive landscapes and architecture. Recent high-profile titles such as Dune, Star Wars, and Fast and Furious have been filmed locally. In 2025, plans were announced for a major new studio complex aimed at further positioning the UAE as a destination for global productions.

B- Saudi Video Market Size Overview

KSA Video Market Size
(USD Bn, 2024-2028)

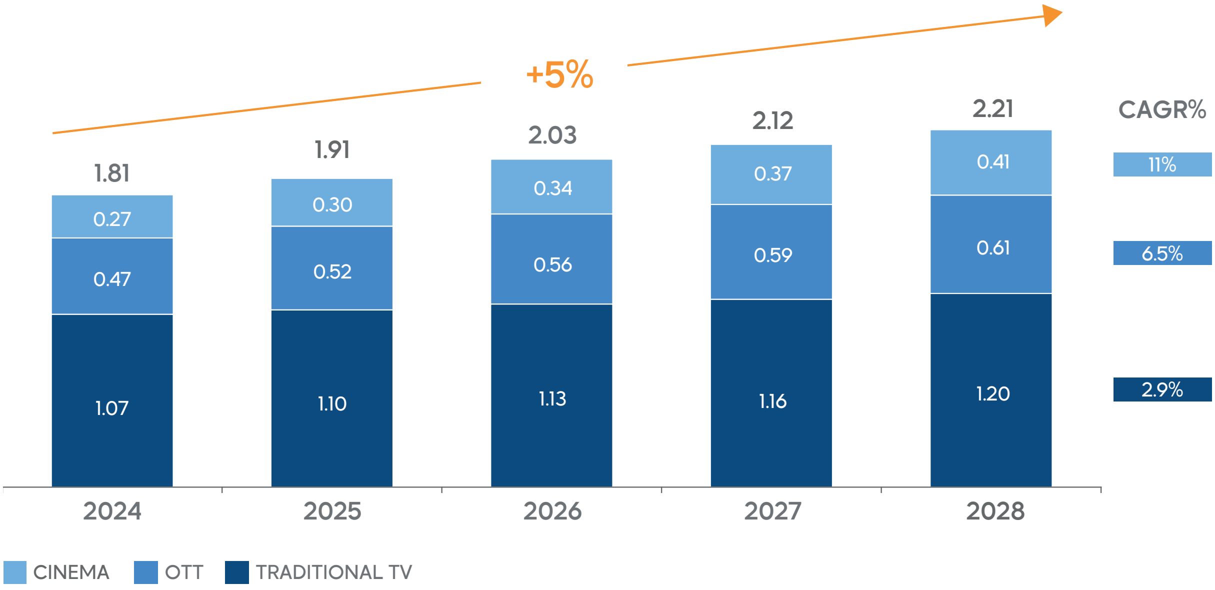


Exhibit 12

Saudi Arabia is the region's largest video market, projected to grow from USD 1.81 Bn in 2024 to USD 2.21 Bn by 2028, reflecting a CAGR of 5%.

Traditional TV remains the dominant subsegment in Saudi Arabia, projected to reach USD 1.2 Bn by 2028, supported by strong advertiser demand and broad audience reach. Average daily TV viewing in the Kingdom stands at approximately 5.4 hours and increases to around 6 hours during Ramadan. Despite high viewership, Saudi Arabia has one of the lowest pay-TV penetration rates globally, with just 1.3 Mn subscribers expected by 2028.

OTT is growing at a CAGR of 6.5%. Saudi Arabia now has the largest OTT market in the region, with growth accelerating in recent years. While improvements in broadband infrastructure are still needed, operators have boosted uptake through mobile plan bundling and partnerships with local telcos.

Cinema is expanding rapidly, with a CAGR of 11%, driven by significant infrastructure investments and the lifting of the 35-year cinema ban in 2018. The Kingdom has quickly become a key market for films releases, with most major Hollywood films screening locally. The Kingdom introduced cinema ticket price reductions from approximately USD 13.90 in 2023 to USD 9.10 in 2024 to further stimulate growth in the cinema subsegment.

C- Egypt Video Market Size Overview

Egypt Video Market Size
(USD Bn, 2024-2028)

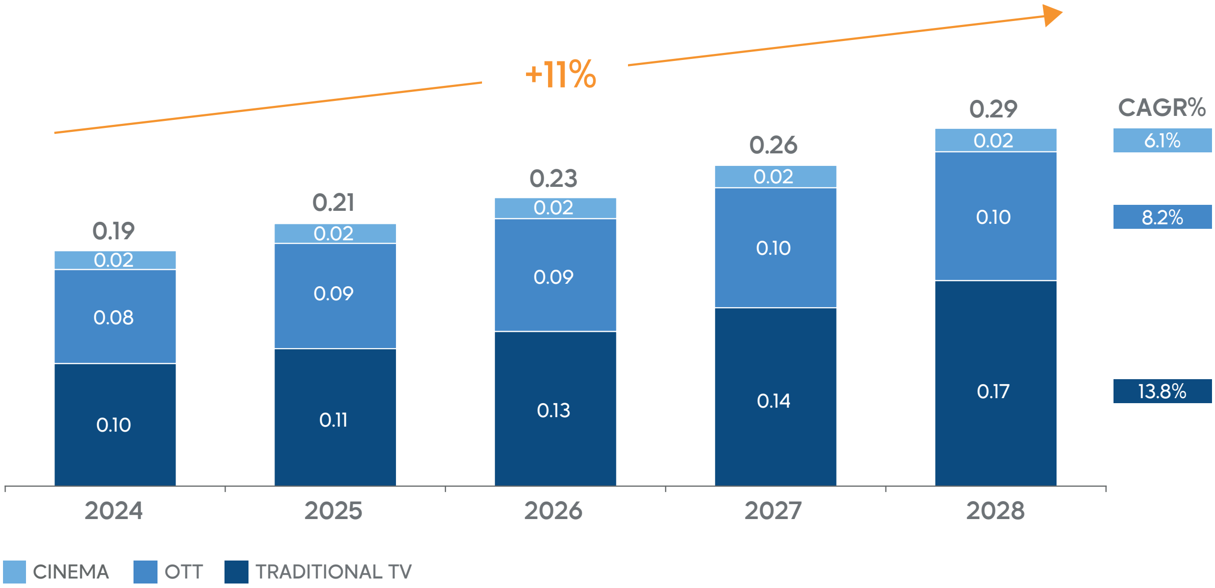


Exhibit 13

Egypt's video market is projected to grow from USD 0.19 Bn in 2024 to USD 0.29 Bn by 2028, reflecting a CAGR of 11%.

Traditional TV remains the largest subsegment, expected to generate USD 0.17 Bn in 2028, despite the country having one of the lowest pay-TV penetration rates globally, with free-to-air channels maintaining strong viewership.

OTT is growing at a CAGR of 8.2%, supported by mobile-first consumption and increasing demand for affordable, accessible content. Despite this growth, the overall OTT market remains relatively small, constrained by low broadband penetration and a limited supply of regionalized content.

Cinema continues to gain traction, with a projected CAGR of 6.1%. Egypt benefits from a well-established national film industry, with nearly two-thirds of box office releases being locally produced. Domestic action films dominate cinema screens, reflecting strong consumer interest in local storytelling.

D- Rest of MENA (Including Algeria, Bahrain, Jordan, Kuwait, Lebanon, Morocco, Oman and Qatar) Video Market Size Overview

Rest of MENA Video Market Size
(USD Bn, 2024-2028)

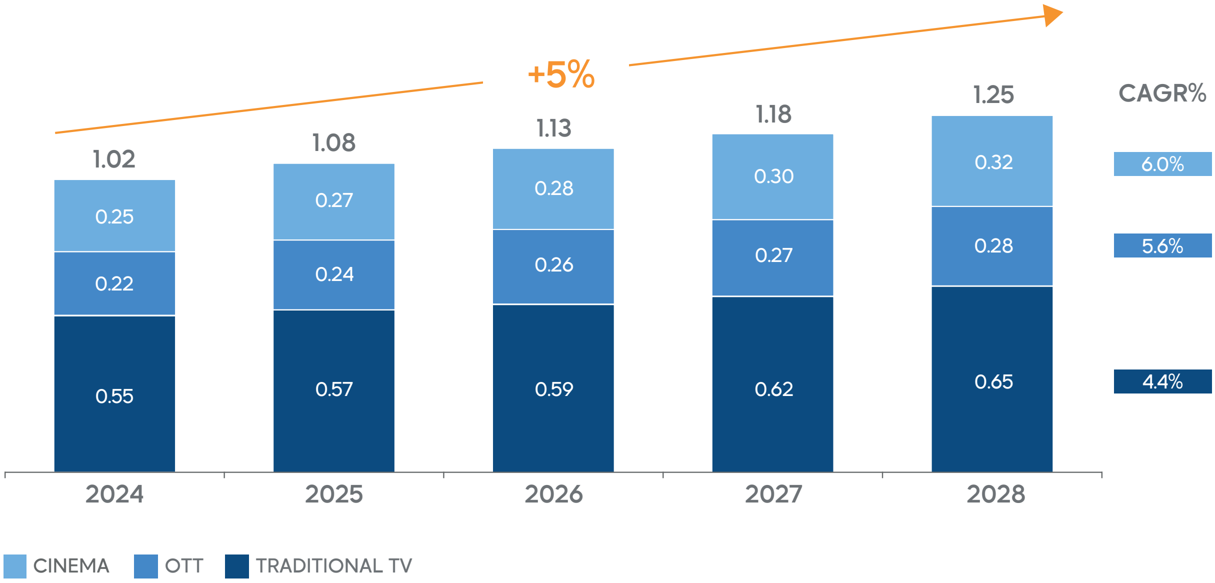


Exhibit 14

The video market across the rest of MENA is expected to grow from USD 1.02 Bn in 2024 to USD 1.25 Bn by 2028, reflecting a CAGR of 5%.

Traditional TV remains the dominant format, projected to contribute USD 0.65 Bn in 2028, driven by its wide reach and continued advertiser relevance.

OTT is growing steadily at a CAGR of 5.6%, supported by broader broadband access and evolving consumption patterns. However, limited internet infrastructure in several MENA markets continues to constrain the subsegment's full potential, despite the growing availability of streaming services through mobile bundles.

Cinema in the rest of MENA is expanding, with a projected CAGR of 6%. Growth is supported by rising investment in production and exhibition infrastructure, as well as a young and growing population. The region has long been seen as having a potential demographic dividend, suggesting long-term upside for video content and cinema attendance. While historically strong media centers like Lebanon and Jordan have faced stagnation or decline caused by economic challenges, there are still signs of momentum. Jordan, for instance, has gained visibility by hosting major international productions, including the filming of "Dune" in Wadi Rum.

Demand Dynamics

Cinema

Cinema Admissions split by Country/Region
(%, 2024)

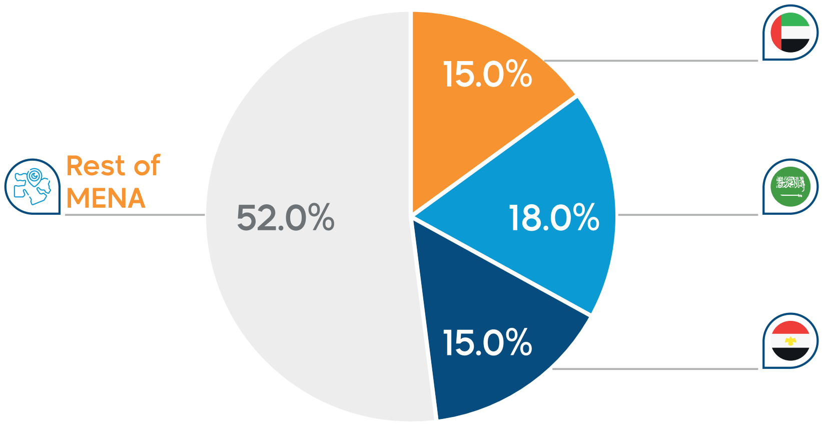
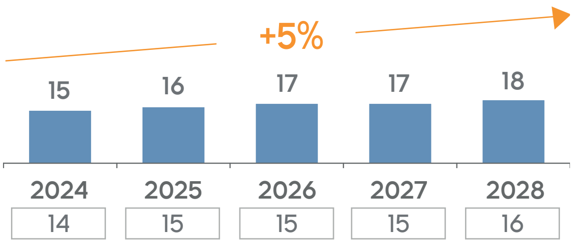
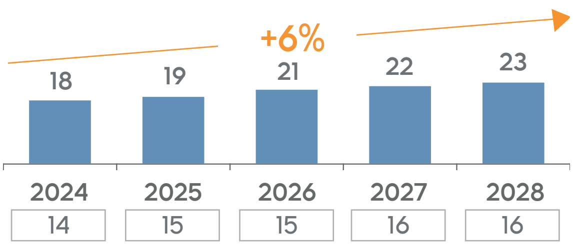


Exhibit 15

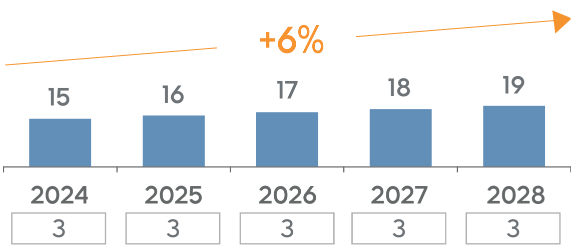
UAE Cinema Admissions
(# Mn, 2024-2028)



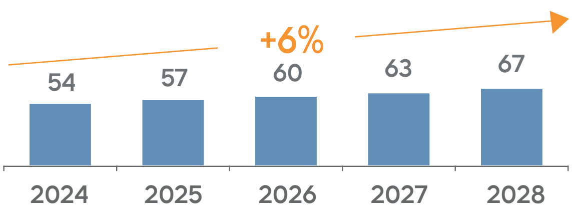
KSA Cinema Admissions
(# Mn, 2024-2028)



Egypt Cinema Admissions
(# Mn, 2024-2028)



Rest of MENA Cinema Admissions
(# Mn, 2024-2028)



CINEMA ADMISSIONS   AVERAGE CINEMA ADMISSION PRICE (USD/ADMISSION)

Exhibit 16

Cinema admissions across the region are showing a healthy upward trend. Between 2024 and 2028, admissions are projected to grow at 5% to 6% annually across most MENA markets.

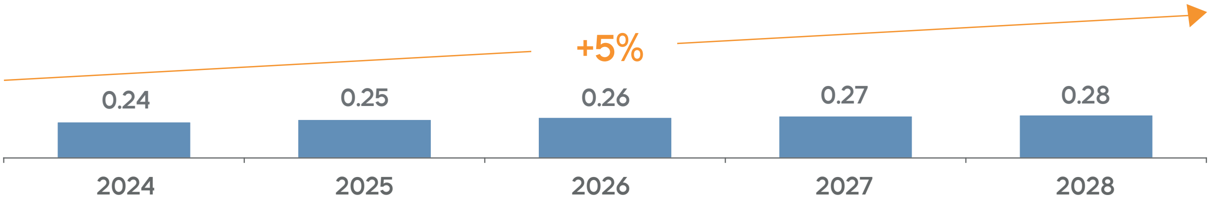
In absolute terms, the Rest of MENA markets lead with an expected 67 Mn cinema admissions by 2028, reflecting strong population-driven demand across countries like Morocco and Algeria.

Saudi Arabia is rapidly solidifying its role as a regional cinema hub. Admissions are set to rise from 18 Mn in 2024 to 23 Mn by 2028. This growth is underpinned by continued investment in screens, relaxed content regulation, and rising demand for both international and local films. Cinema has rapidly become a popular social activity in a country where public entertainment options were limited until recently.

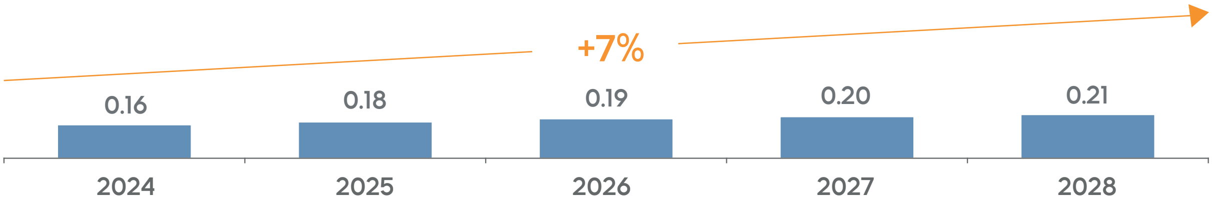
In the UAE and Egypt, cinema attendance is also growing, with both markets projected to reach 18–19 Mn annual admissions by 2028. The UAE's steady performance reflects a mature cinema-going culture, supported by premium theater experiences and international content. Egypt's growth is more population-driven, aided by the resurgence of local film production and broader appeal of affordable entertainment amid economic pressure.

OTT

UAE OTT Subscriptions
(# of Subscription/capita, 2024-2028)



KSA OTT Subscriptions
(# of Subscription/capita, 2024-2028)



Rest of MENA OTT Subscriptions
(# of Subscription/capita, 2024-2028)

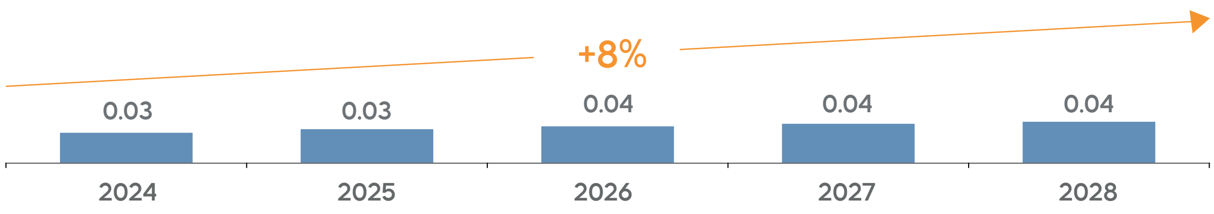


Exhibit 17

OTT subscriptions are growing across the region, reflecting changing viewing preferences and increasing access to digital infrastructure. The strongest growth is seen in KSA and Rest of MENA, with projected CAGRs of 7% and 8%, respectively, between 2024 and 2028.

The UAE, while smaller in population, is a highest-value OTT market with 0.28 subscriptions per capita expected by 2028. Consumers in the UAE typically hold multiple subscriptions, and OTT is increasingly bundled into telecom and broadband packages. The market is competitive, with local platforms like StarzPlay performing alongside global players such as Netflix and Amazon Prime Video.

Saudi Arabia continues to be the largest OTT market by subscriber count, reaching 0.21 subscriptions per capita by 2028. Demand is fueled by a young population, wide mobile broadband availability, and growing investment in Arabic-language content by platforms like Shahid and StarzPlay. Sports streaming and Ramadan-season series also drive peaks in engagement.

In Rest of MENA, subscription growth is particularly notable in countries like Morocco, Jordan, and Oman, where expanding 4G coverage and growing smartphone adoption are improving access. Still, monetization remains a challenge in these markets, with free and pirated content often competing with paid subscriptions.

Note: Egypt was excluded from the OTT subscriber analysis due to insufficient data availability.

Traditional TV

UAE IPTV Penetration
(%, 2024-2028)

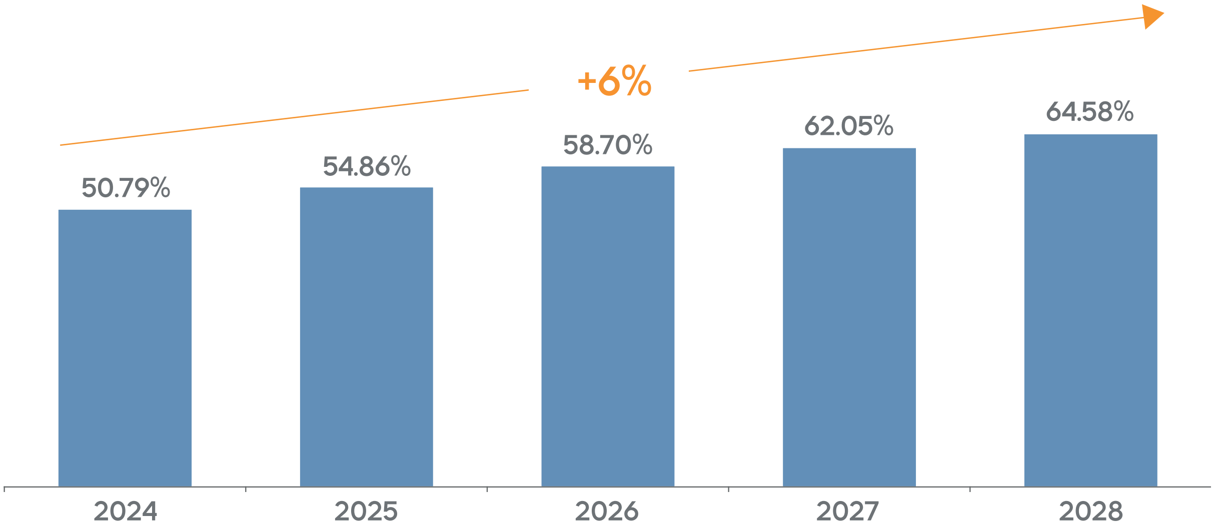
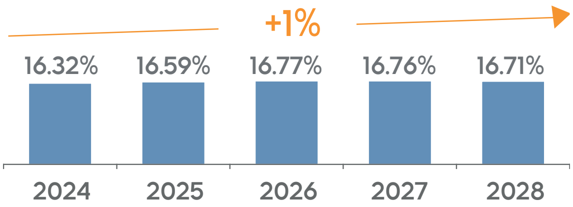


Exhibit 18

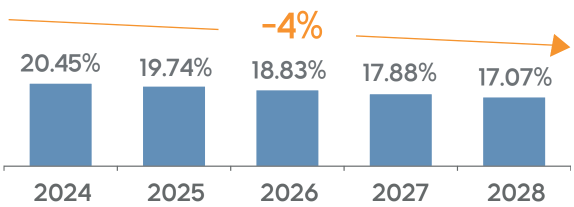
IPTV is gaining traction in digitally advanced markets but remains underdeveloped across much of the region.

The UAE stands out as a clear leader, with IPTV penetration expected to rise from 50.8% in 2024 to 64.6% in 2028. Growth is driven by the country's widespread fiber-optic infrastructure and the bundling of IPTV services with broadband and telecom packages. Consumers benefit from high-quality video, interactive services, and integration with smart home ecosystems, making IPTV an increasingly attractive option.

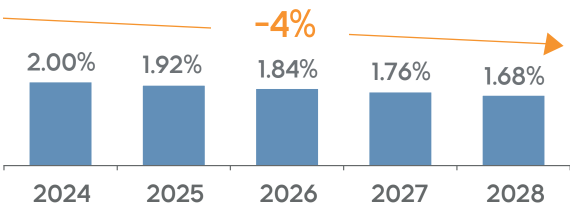
UAE Satellite TV Penetration
(%, 2024-2028)



KSA Satellite TV Penetration
(%, 2024-2028)



Egypt Satellite TV Penetration
(%, 2024-2028)



Rest of MENA Satellite TV Penetration
(%, 2024-2028)

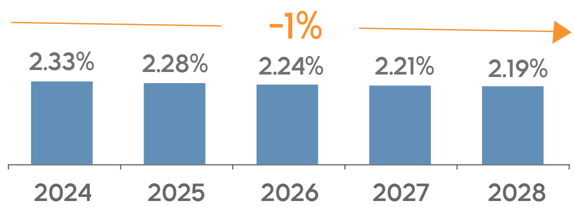


Exhibit 19

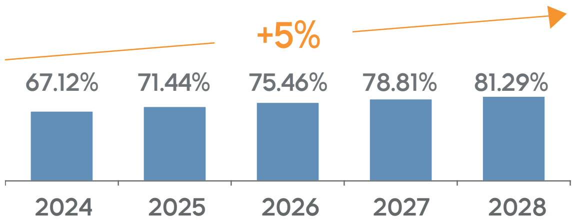
Satellite TV remains an important part of the media landscape across MENA, but penetration is slowly declining as consumers shift toward digital and on-demand formats.

The UAE shows a more stable trajectory, with satellite penetration hovering around 16.3% to 16.7% during the forecast period. The UAE is the only country experiencing growth in satellite TV, driven by its inclusion in bundled internet subscription packages commonly purchased by households.

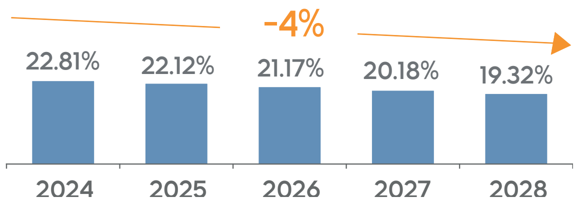
Saudi Arabia continues to rely on satellite as a key distribution method, though penetration is projected to fall from 20.5% in 2024 to 17.1% in 2028. Despite this drop, satellite remains widespread, particularly in rural areas and among households preferring free-to-air Arabic content.

In Egypt, satellite penetration is notably low and trending downward, reflecting the dominance of terrestrial TV and affordability issues that limit access to pay satellite packages. Across the rest of MENA, a similar decline is observed. While satellite remains an essential delivery platform in countries with lower internet penetration, its role is gradually diminishing as younger consumers opt for mobile and streaming content.

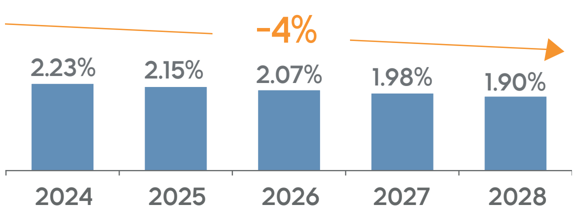
UAE Subscription TV Penetration
(%, 2024-2028)



KSA Subscription TV Penetration
(%, 2024-2028)



Egypt Subscription TV Penetration
(%, 2024-2028)



Rest of MENA Subscription TV Penetration
(%, 2024-2028)

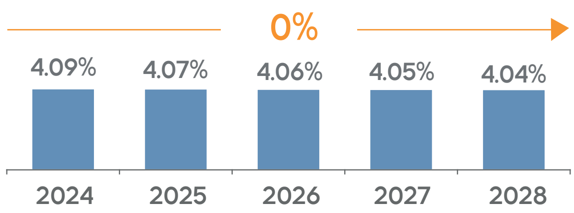


Exhibit 20

The subscription TV market presents a mixed picture across MENA. In the UAE, penetration is increasing steadily from 67.1% in 2024 to 81.3% by 2028. This growth is largely driven by IPTV bundles and value-added services from telecom providers, offering consumers convenience and variety in content delivery. Subscription TV in the UAE continues to serve as a complement to OTT, particularly among premium households.

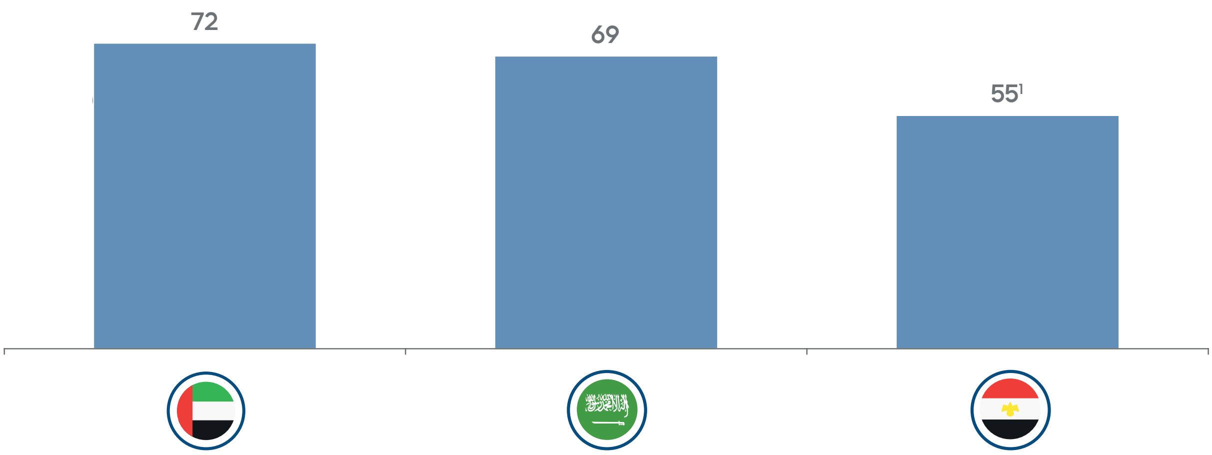
Elsewhere, the outlook is less optimistic. In Saudi Arabia, subscription TV penetration is declining, projected to fall from 22.8% to 19.3% by 2028. This trend highlights the growing preference for flexible, lower-cost OTT alternatives, especially among younger audiences. Despite ongoing investment by broadcasters and telecoms, traditional pay-TV offerings are struggling to compete with digital formats.

Egypt and the rest of MENA remain low-penetration markets, with little movement expected through 2028. In Egypt, subscription TV is practically absent, with penetration dropping below 2% as most households rely on free-to-air channels. In the rest of MENA, penetration is flat at around 4%, with no clear momentum toward paid models. Cost sensitivity and widespread access to free content continue to limit the appeal of subscription TV services in these markets.

Supply Dynamics

Cinema

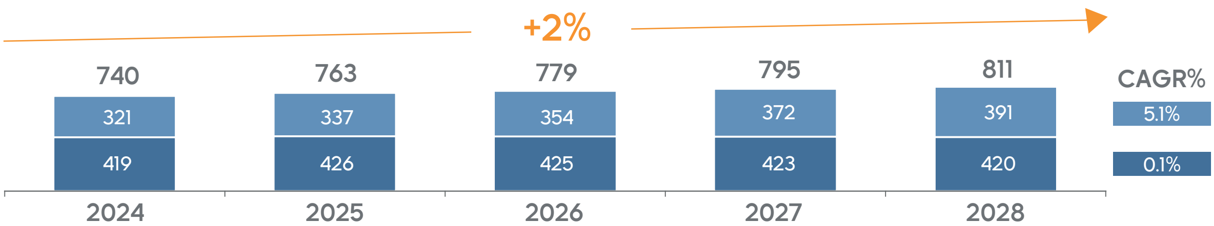
Number of Cinemas
(#, 2024)



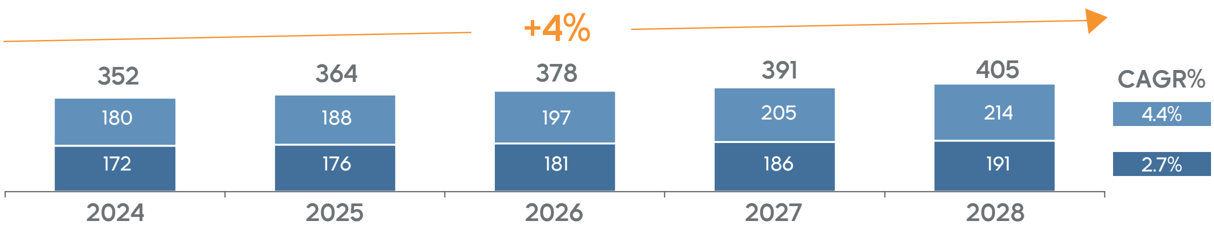
1) The number of cinemas in Egypt is based on data from 2021

Exhibit 21

UAE Number of Cinema Screens
(#, 2024-2028)



KSA Number of Cinema Screens
(#, 2024-2028)



Rest of MENA Number of Cinema Screens
(#, 2024-2028)

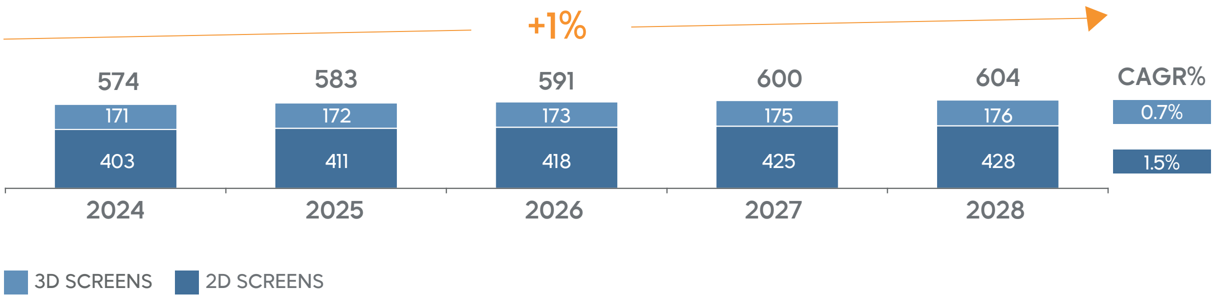


Exhibit 22

The cinema infrast ructure is robust and growing across the region, led by the UAE and Saudi Arabia. As of 2024, the UAE hosts 72 cinema venues, followed closely by Saudi Arabia with 69, despite the latter only reintroducing cinemas in 2018. Egypt, historically a leader in Arab film production, has 55 cinemas (2021 data), but infrastructure development has lagged due to economic constraints.

Screen count is increasing steadily. The UAE is expected to grow from 740 to 811 screens by 2028, though 2D screen growth has plateaued while 3D screens continue to expand at a CAGR of 5.1%.

KSA's screen growth is more aggressive, reaching 405 screens by 2028, with balanced investment in both 2D and 3D infrastructure. This aligns with broader national goals to localize cultural consumption and promote Saudi talent through cinema.

In the Rest of MENA, growth is more modest, with screen count increasing from 574 to 604. Most of this expansion is taking place in select urban hubs across Morocco, Jordan, and Algeria. The slower pace reflects capital constraints, but demand-side growth signals future opportunities for investment.

OTT

Key OTT players

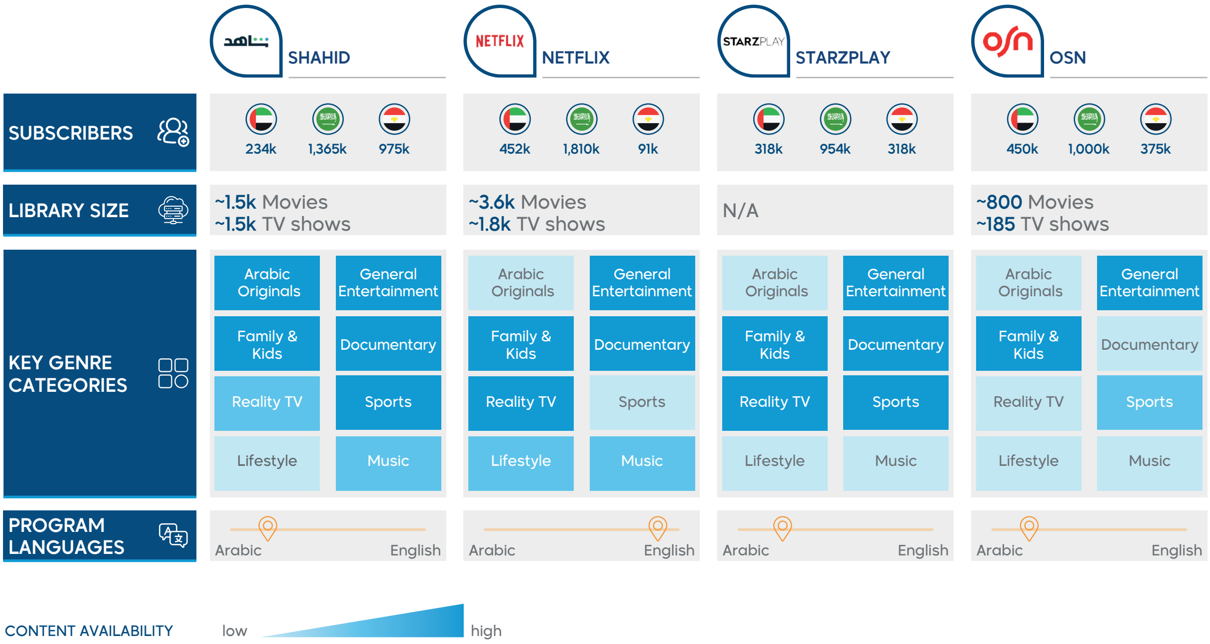


Exhibit 23

Platform diversity in the MENA region is strong, but strategic differentiation is largely driven by library depth, content localization, and language accessibility.

Shahid, MBC Group's flagship streaming service, is the dominant Arabic-language platform in the region, with over 1.36 Mn subscribers in KSA and 975k in Egypt. It leverages a deep content library (~1.5K movies and 1.5K shows), strong investment in Arabic originals, and exclusive access to Gulf entertainment formats. Its value proposition is rooted in cultural relevance, language accessibility, and price competitiveness.

Netflix remains the leading global platform by premium positioning, with the largest content library across all three markets (~3.6K movies, ~1.8K shows). It has built a strong user base in KSA (1.8Mn) and UAE (452k) through high-quality production and diversified genre offerings (drama, reality TV, lifestyle). However, its subscriber base in Egypt (91k) remains limited, likely due to price sensitivity and the dominance of local preferences.

StarzPlay and OSN+ serve as mid-tier premium offerings. StarzPlay has gained traction in all three markets (~300k–950k subs) by focusing on a hybrid model of Arabic and international content. OSN+, while smaller in library (~800 movies, 185 shows), holds a strategic niche by offering exclusive Western series through partnerships with HBO, Paramount+, and others.

In terms of content breadth, all major platforms offer general entertainment, documentaries, and family & kids programming. However, only Shahid delivers strong sports and music content in Arabic. English remains the dominant interface and content language on global platforms, while Shahid provides the most comprehensive Arabic-first experience.

Traditional TV

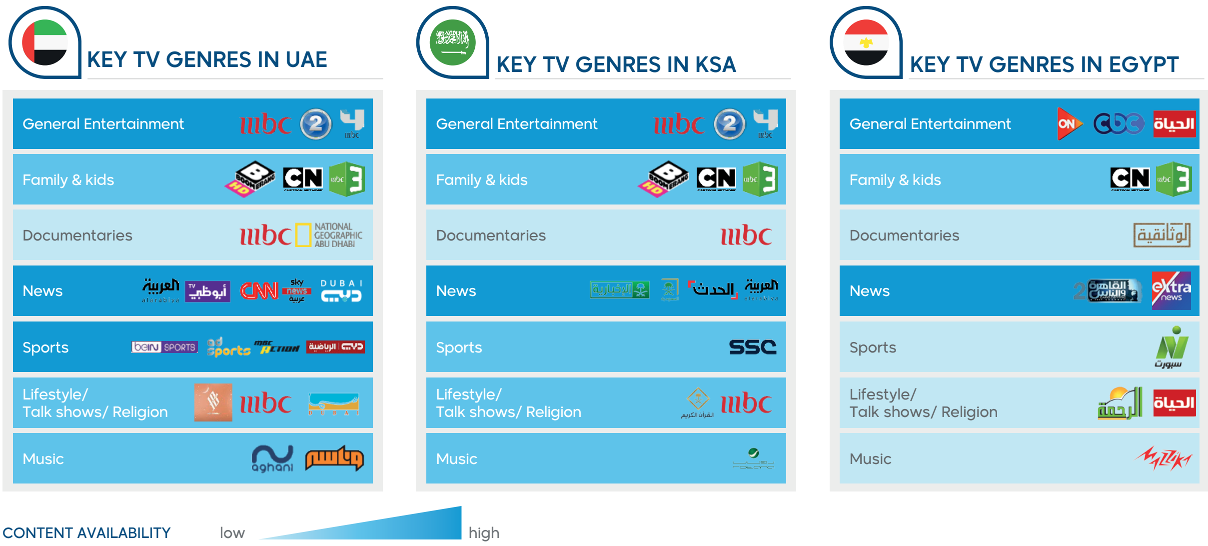
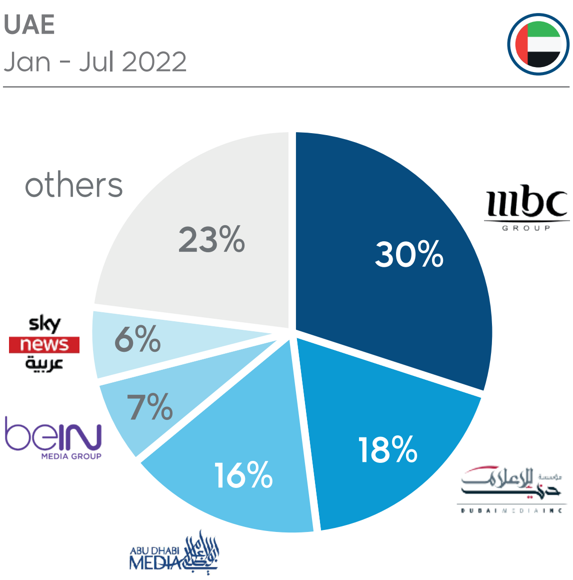
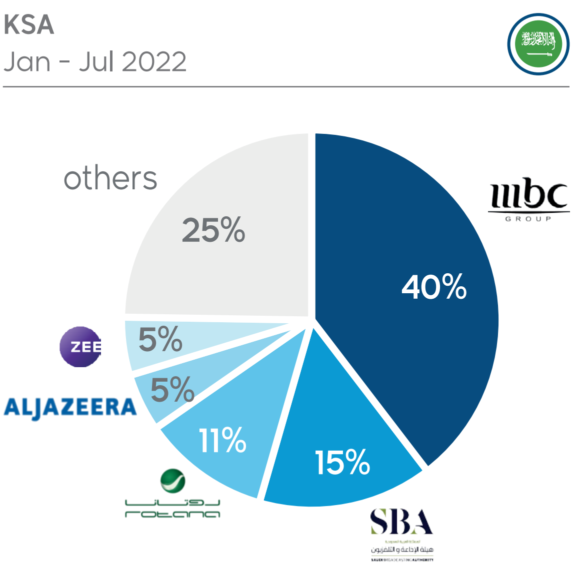


Exhibit 24

TV – Audience share in UAE and KSA
(%, 2022)





Top five Free-to-Air TV channels – by audience share
(%, 2022)

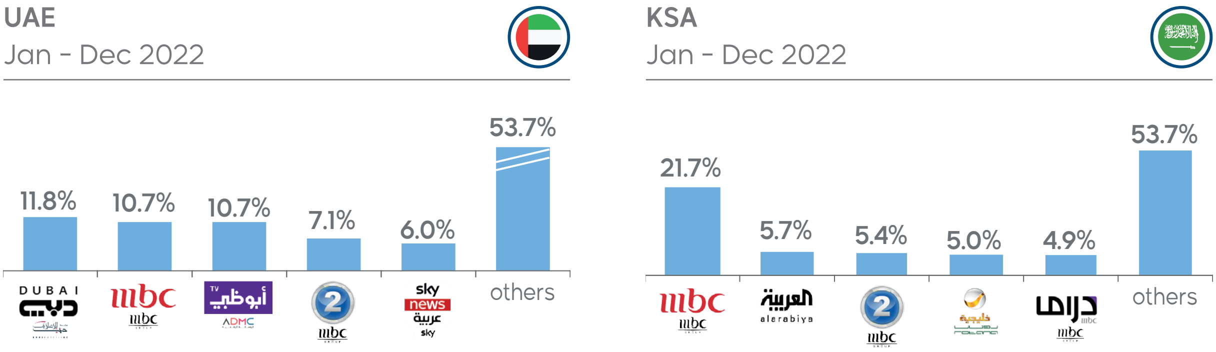


Exhibit 25

Traditional TV remains an important part of the video supply ecosystem, especially for mass reach and general entertainment. MBC Group dominates across both KSA (40%) and UAE (30%), reflecting its expansive channel portfolio and brand strength. In Egypt, the space is more fragmented, with channels like ON, CBC, and Al Hayah holding strong.

Genre coverage across free-to-air channels is generally strong in the UAE, with high availability across general entertainment, sports, documentaries, news, and kids programming. In KSA and Egypt, coverage is improving—particularly in sports (SSC in KSA; OnTime Sports in Egypt) and Arabic-language documentaries (Al Wathaeqia in Egypt, MBC Documentary in KSA).

Challenges and Opportunities

	Challenges	Opportunities
UAE	• Cinema attendance still depends heavily on international blockbusters, which limits the growth of a truly local content ecosystem and stifles the development of domestic storytelling voices • There is a shortage of skilled Arabic-language content creators—particularly writers, editors, and directors—raising production costs and limiting content diversity • The OTT market is highly saturated, with global players like Netflix and Disney+ competing alongside regional services like StarzPlay and Shahid. This makes subscriber acquisition costly and retention difficult • High production costs remain a barrier for local content creators in the UAE, particularly independent studios and digital-first producers, limiting the volume of domestically developed IP despite the availability of world-class infrastructure	• Tax rebates and production-friendly infrastructures (like Yas Creative Hub) can attract global productions, and create spillover benefits in local employment and technical upskilling • The UAE has one of the highest IPTV and pay-TV penetration rates globally, which provides can strong base for monetized content delivery via bundling and premium offerings • Increasing demand for Arabic-language premium content, especially among mobile-first and Gen Z users, presents an opportunity for regional players to differentiate via local storytelling and cultural relevance.
KSA	• Rapid cinema infrastructure expansion is not matched by local content production, resulting in heavy dependence on import-ed titles for programming and ticket sales	• Cinema is experiencing double-digit growth, driven by the lifting of the 35-year ban and national efforts which can potentially make cinema-going a mainstream entertainment option

	Challenges	Opportunities
	• Pay-TV remains underpenetrated, limit-ing recurring subscription revenue and pushing reliance on free-to-air and OTT ad-supported models • Internet infrastructure is still uneven across the country, which affects the quali-ty and reliability of OTT streaming in some areas • Despite major investments in infrastruc-ture and incentives, production costs in Saudi Arabia remain high due to limited availability of experienced local crews and continued reliance on international talent and resources	• KSA is the region's largest OTT market by revenue and subscriptions, potentially making it highly attractive for investment in Arabic content, sports streaming, and youth-oriented programming • Vision 2030 initiatives, including the development of NEOM and Riyadh Media City, will establish new content hubs with long-term potential to localize and export Saudi narratives
Egypt	• Cinema infrastructure is dated and insufficiently distributed, making it difficult to monetize a large and culturally engaged population base • Weak broadband infrastructure, especially outside major urban centers, restricts OTT platform scalability and quality of service • Low consumer purchasing power and high piracy levels limit revenue generation across both OTT and traditional TV	• Egypt benefits from a deep pool of creative talent across writing, directing, and production, offers a solid foundation for high-quality local content development and cost-effective regional collaboration • With over 100 Mn citizens and a youthful demographic, mobile-first video consumption is on the rise, potentially offering long-term potential for ad-supported video and short-form content

	Challenges	Opportunities
Rest of MENA	• Cinema infrastructure in Algeria and Lebanon remains underdeveloped, with limited screen density and aging facilities reducing theatrical distribution potential • In countries like Morocco and Tunisia, OTT platform adoption is constrained by inconsistent broadband access and low credit card penetration, limiting access to paid streaming services • -National broadcasters in several markets still dominate TV content but often face outdated production standards, limited funding, and bureaucratic constraints, slowing innovation in digital formats	• Markets like Jordan and Lebanon have strong creative talent pools that could be activated for regional video content production, especially short-form and serialized content for streaming • Morocco's recent investments in cinema infrastructure, including the development of new multiplexes and film commissions, create opportunities to position the country as a regional hub for North African content production and international co-productions

AUDIO SEGMENT

Audio Segment Overview

The audio segment, which includes music, radio, and podcasts, represents an important part of the media industry. It plays a key role in driving consumer engagement, cultural relevance, and commercial value across both traditional and digital platforms. Each component contributes uniquely to the overall ecosystem:

- **Music:** Includes revenue from consumer spending on physical and digital recorded music, live concerts, and the sponsorship of live music events. It excludes income from merchandise and concessions.
- **Radio:** Is monetized through a combination of consumer license fees (where applicable) and advertising on terrestrial and digital radio stations or networks.
- **Podcasts:** Generate revenue primarily through advertising on spoken-word audio content delivered online, excluding audiobooks.

The segment has seen major shifts in recent years, largely driven by the growth of digital platforms and changing listening habits. Streaming services continue to reshape music consumption, while podcasts are gaining momentum as a flexible and accessible format for both content creators and advertisers. At the same time, radio remains a relevant and far-reaching channel, particularly in regions with high in-car listenership and lower digital penetration.

Value Chain

CONTENT CREATION/ PRODUCTION	AGGREGATION	DISTRIBUTION	MONETIZATION
Developing, designing and editing ideas & concepts	Acquiring acquisition rights and consolidating content	Managing content distribution	Advertising, subscriptions, ticketing and other revs.
• Audio content ideation • Composing • Songwriting • Sampling • Recording • Editing/mixing	• Station programming • Music catalogues & album building • Podcast bundling	• Radio/ satellite broadcast, including digital and internet radio • Music streaming • Recorded music retailing • Concerts	• Royalties' allocation • Radio, streaming and podcasts advertising • Music streaming and podcast subscriptions • Digital music purchase • Ticketing and merchandise

Exhibit 26

Content Creation / Production
Covers the development of audio content across music, radio, and podcasts. Activities include content ideation, composing, songwriting, sampling, recording, and post-production processes such as editing and mixing

Aggregation
Focuses on acquiring content and organizing it for consumption. This includes station programming, building music catalogues and album collections, and bundling podcast content into thematic or audience-specific packages.

Distribution
Includes the delivery of audio content across traditional and digital channels. Key components include radio and satellite broadcasting, music streaming platforms, recorded music retail, and live performances such as concerts.

Monetization
Involves capturing revenue from various sources, including royalties, subscriptions, advertising across radio and streami ng platforms, digital music purchases, and ticketing and merchandise sales.

Global and Regional Trends

1. Music Catalogues Are Emerging as High-Value Financial Assets

USD 5 Bn was spent on music rights acquisitions in 2021

SONY MUSIC · HIPGNOSIS · WARNER MUSIC GROUP · BMG · vivendi · UNIVERSAL MUSIC GROUP

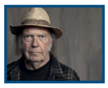
- Music publishing companies are acquiring in large deals premier song catalogs and rights from artists and other labels/ publishers
- Acquisitions are mainly fueled by the belief that future returns from selling the rights across entertainment platforms will increase
- For example, BMG and PE firm KKR signed an agreement in 2021 to pursue major musical rights acquisitions (already purchased the catalogue of US songwriter and performer John Legend)

Examples of Large Music IP Acquisitions

DAVID BOWIE
- Warner Music Group acquired 100% of the rights to his catalog
- Deal estimated at USD 250 Mn

WARNER MUSIC GROUP

NEIL YOUNG
- Hipgnosis Songs Fund1 acquired 50% of the rights to his catalog
- Deal estimated at USD 150 Mn



HIPGNOSIS

PAUL SIMON
- Primary Wave Music acquired 80% of the rights to her catalog
- Deal estimated at USD 100 Mn

BOB DYLAN
- Universal acquired 100% of the rights to his catalog
- Deal estimated at USD 300 Mn

UNIVERSAL MUSIC GROUP

STEVIE NICKS
- Sony acquired 100% of the rights to his catalog
- Deal estimated at USD 250 Mn

SONY MUSIC

Exhibit 27

Music catalogues are increasingly being treated as high-value financial assets, as streaming, gaming, and advertising platforms drive new demand for licensed music. Major music publishers and investment firms—such as Universal Music Group, Warner Music Group, Sony, and Primary Wave—are acquiring large-scale rights to artist catalogues to secure long-term revenue streams. In 2021 alone, USD 5 billion was spent on music rights acquisitions, with headline deals including Universal's purchase of Bob Dylan's catalogue for an estimated USD 300 Mn, Warner's acquisition of David Bowie's rights, and Sony's deal for Stevie Nicks' music. These acquisitions are motivated by the belief that licensing rights across entertainment platforms—such as games, ads, and streaming—will yield higher returns over time. As this trend grows, especially in emerging regions like MENA, there is rising opportunity for regional players to unlock value from Arabic-language IP by building or acquiring music catalogues for global distribution and monetization.

2. Global Labels Are Investing in Arab Music to Broaden Regional Reach

ROTANA AGREEMENT WITH TIKTOK

- Riyadh-based Rotana Music Group signed a licensing agreement with TikTok for the use of songs from its multi-genre Arab music catalogue on to boast Gulf region artists

WARNER MUSIC AQUISITIONS

FEBRUARY 16, 2021

WARNER MUSIC GROUP BUYS MINORITY STAKE IN SAUDI ARABIA'S ROTANA MUSIC

RECORD LABELS 03/21/2022

Warner Music to Acquire Middle East Distributor Qanawat Music

WMG looks at the deal as an opportunity to export regional talent to the larger, Arabic-speaking diaspora worldwide.

SONY MUSIC PARTNERSHIP WITH MEDIA PRODUCER

- Sony Music Entertainment (SME) Middle East signed a partnership agreement with Cairo-based music and event production company to discover, produce and promote Arabic artists
- SME reported that the tie up led to a number of hit songs across the Middle East

Exhibit 28

Global music labels are deepening their presence in the Arab music landscape by partnering with regional distributors and investing in localized content strategies. Warner Music Group's acquisition of a stake in Saudi Arabia's Rotana Music and Middle East distributor Qanawat reflects a strategic push to export Arabic-language content and connect with regional audiences. Similarly, TikTok signed a licensing agreement with Rotana to integrate its diverse Arab music catalogue into the platform, boosting the visibility of Gulf-based artists. Sony Music Entertainment Middle East is also expanding its footprint through partnerships with local production companies in Egypt to discover, produce, and promote Arabic artists—an effort that has already yielded a series of regional hit songs. These collaborations signal growing global confidence in the commercial viability of Arabic music and represent a broader industry trend of localizing catalogues, enhancing cultural relevance, and expanding distribution across high-growth markets in the Middle East.

3. Podcasts Are Becoming a Strategic Format for Localized Storytelling and Monetization

While still emerging in MENA, podcasting is gaining traction as platforms and creators explore new formats for audio engagement. Global players like Spotify are localizing their podcast offerings, while Arabic-language creators are expanding into talk shows, scripted series, and educational content. Podcasts offer low production costs, high engagement potential, and open new monetization channels such as sponsorship and branded content—especially relevant for under-monetized MENA markets where traditional audio formats still dominate.

4. Radio's reach remains strong, but its format is shifting

In many MENA countries, traditional FM/AM radio still holds a broad base, particularly among commuters and older demographics. However, leading broadcasters are increasingly blending linear broadcast with digital streaming to reach mobile-first audiences. Platforms like Anghami and Spotify now feature curated "radio" experiences, showing how linear formats are being repackaged for digital.

Market Size

The audio subsegment is experiencing consistent growth across MENA markets, supported by evolving consumer preferences and the increasing availability of digital platforms.

Music remains the largest revenue contributor, with streaming services driving expansion. Radio continues to maintain a strong foothold in several markets due to its accessibility and cultural relevance. Podcasts, while still emerging, are gaining traction, especially among younger audiences and urban listeners, reflecting growing demand for personalized, on-the-go content.

A- UAE Audio Market Size Overview

UAE Audio Market Size
(USD Bn, 2024-2028)

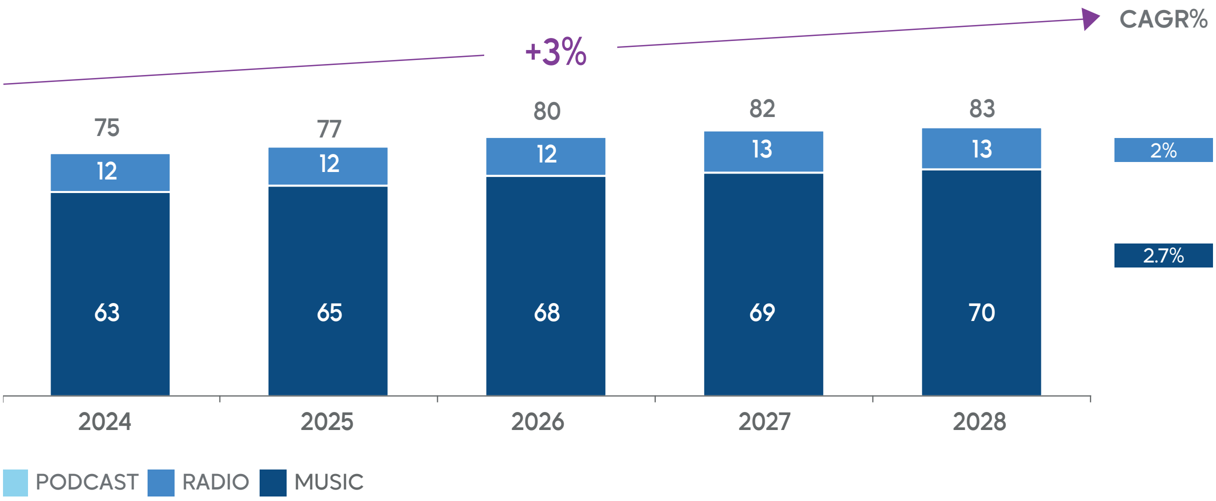


Exhibit 29

The audio market in the UAE is projected to grow from USD 75 Mn in 2024 to USD 83 Mn in 2028, reflecting a CAGR of 3%.

Music is the dominant subsegment, growing at a CAGR of 2.7% and accounting for over 80% of total revenue, driven by widespread smartphone usage and strong uptake of international streaming platforms. Notably, UAE is looking to further improve the music subsegment through the Universal Music Group (UMG) partnership with Dubai-based DGMC which aims to establish a "music city" hub in Dubai. The city will feature recording studios, educational academies, and a full-service record label.

Radio continues to play a key role, growing at a CAGR of 2%, supported by strong listener engagement. In UAE, the Arab Radio Network (ARN) reaches over 3 Mn daily listeners across nine stations, while Abu Dhabi Media Network (ADMN) operates eight stations, whereas Fun Asia Network now reaches over 2.3 Mn listeners through four FM channels.

Podcasts currently represent a negligible share of the market, with limited commercial impact.

B- KSA Audio Market Size Overview

KSA Audio Market Size
(USD Bn, 2024-2028)

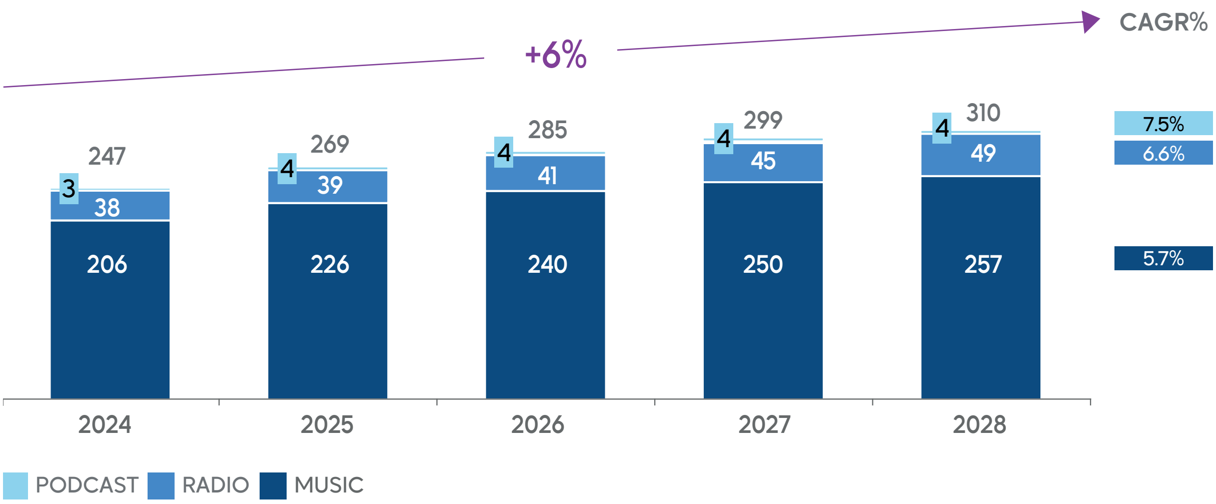


Exhibit 30

Saudi Arabia's audio market is projected to grow from USD 247 Mn in 2024 to USD 310 Mn in 2028, reflecting a CAGR of 6%.

Music is the dominant subsegment, expected to reach USD 257 Mn by 2028, driven by strong demand for regional and international streaming content. The Music Commission, established in 2020 under the Ministry of Culture, is playing a central role in developing the sector through large-scale investment in education, production, performance, and licensing.

Radio remains a key channel, growing at a CAGR of 6.6%, supported by high in-car listenership, wide reach, and the popularity of Arabic-language programming. The Kingdom is committed to reforms and investments in audio broadcasting to sustain the growth of this subsegment.

Podcasts are expanding rapidly from a smaller base, with a CAGR of 7.5%, reflecting growing interest among younger audiences and professionals. The rise of podcast platforms and original Arabic-language content is contributing to higher engagement.

C- Egypt Audio Market Size Overview

Egypt Audio Market Size
(USD Bn, 2024-2028)

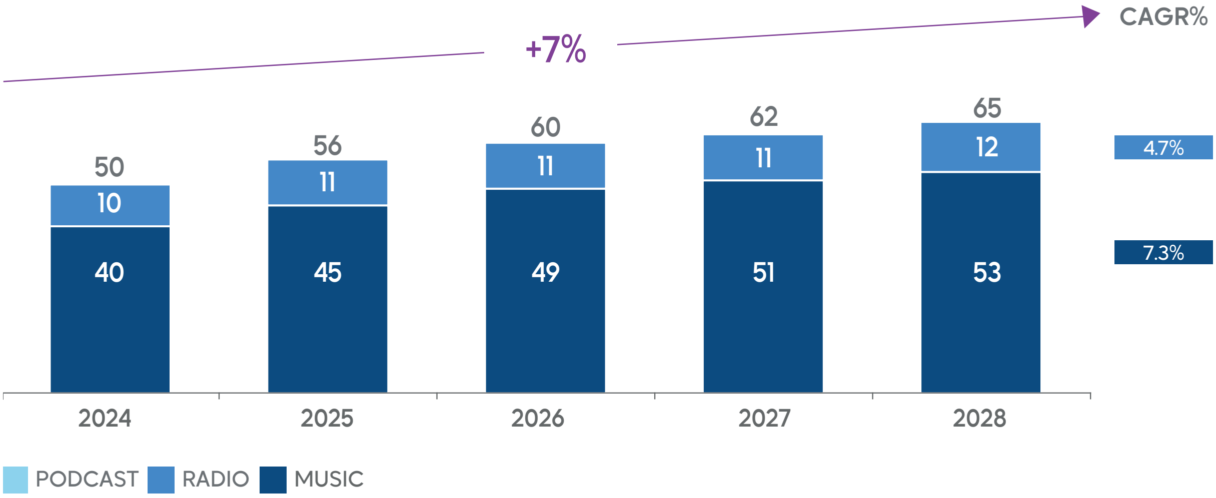


Exhibit 31

Egypt's audio market is expected to grow from USD 50 Mn in 2024 to USD 65 Mn in 2028, reflecting a CAGR of 7 percent.

Music is the largest and fastest-growing subsegment, projected to increase from USD 40 Mn to USD 53 Mn over the same period, supported by rising engagement with streaming platforms and expanding digital access.

Radio remains an important format, particularly for news, entertainment, and commuting. It is forecasted to grow from USD 10 Mn in 2024 to USD 12 Mn in 2028, with a CAGR of 4.7 percent, reflecting stable listenership and broad geographic reach. Nile Radio Productions (NRP), established in 2003, operates two of the country's most-successful radio stations – the number one English-only station Nile FM and Nogoum FM, which is the second-placed Arabic station after NRA's Holy Quran Radio. Nogoum's leading position has been challenged in recent years by the arrival of competitors into the market like Mix FM and NRJ Egypt as well as music-streaming services Anghami and Spotify.

There is currently no measurable podcast market presence in Egypt, with audio consumption focused on music and traditional radio.

D- Rest of MENA (Including Algeria, Bahrain, Jordan, Kuwait, Lebanon, Morocco, Oman and Qatar) Market Size Overview

Rest of MENA Audio Market Size
(USD Bn, 2024-2028)

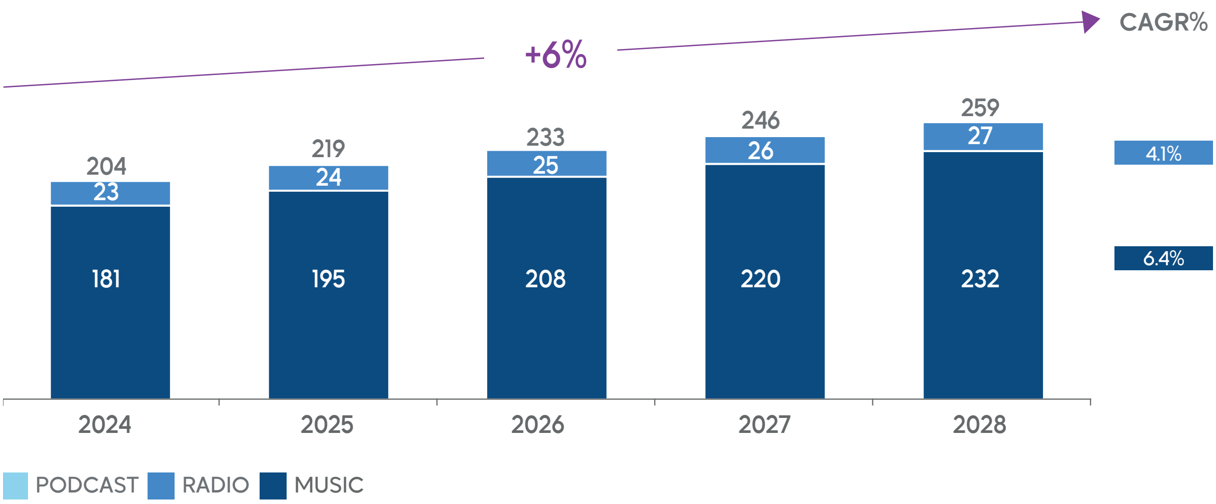


Exhibit 32

The audio market across the rest of MENA is projected to grow from USD 204 Mn in 2024 to USD 259 Mn in 2028, reflecting a CAGR of 6%.

Music accounts for most of the revenue, while growing at 6.3% CAGR.

Radio is projected to grow from USD 23 Mn in 2024 to USD 27Mn in 2028 at a CAGR of 4.1%. Radio continues to play a meaningful role, particularly in markets where digital adoption remains limited and traditional broadcast remains a primary source of entertainment and information.

Podcasts currently represent a very limited share of the audio market in the rest of MENA, with no significant commercial presence observed. While the format is gradually gaining awareness in the MENA region, it has yet to reach scale or monetization.

Demand Dynamics

Music

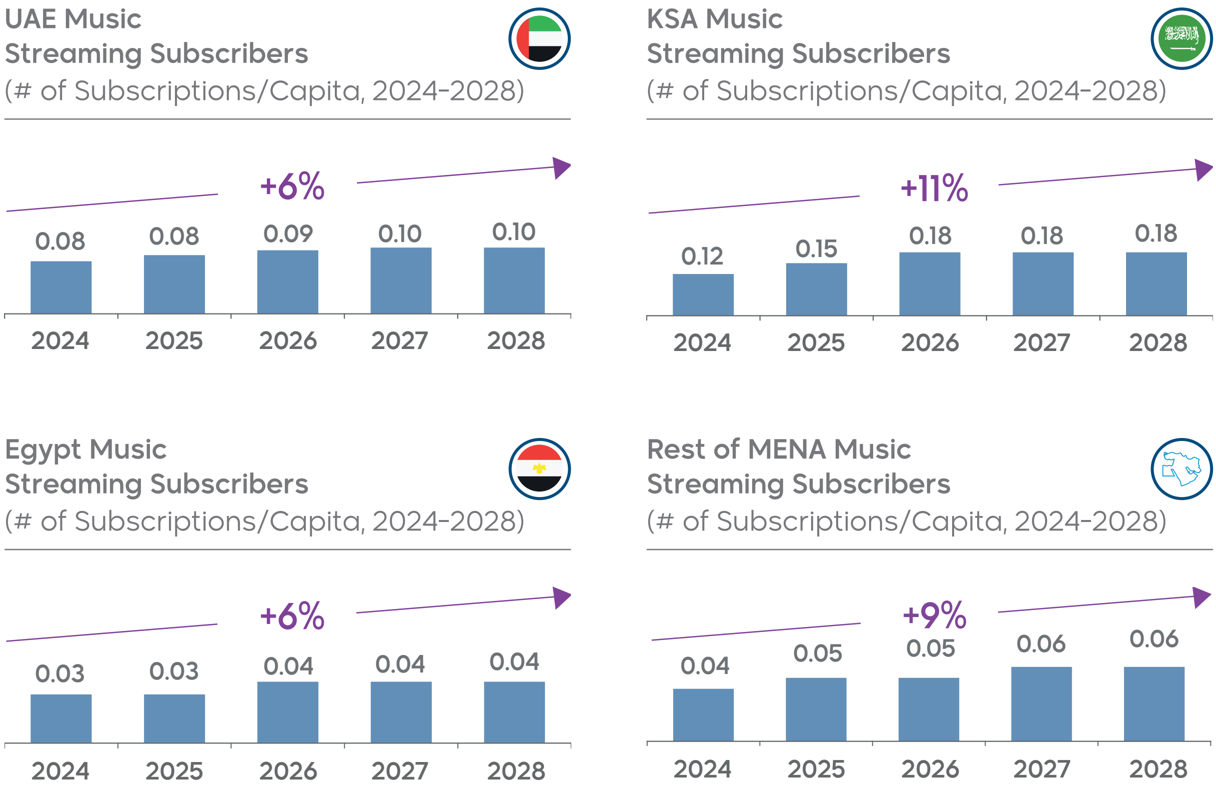


Exhibit 33

Music streaming is growing steadily across the region, with subscriber bases expanding in every market, at different rates.

The UAE, though a smaller market, is showing stable growth in music streaming adoption, with subscriptions per capita projected to reach 0.1 by 2028, growing at a CAGR of 6%. This growth is supported by high ARPU and multilingual content demand, driven by its large expatriate population. Music consumption is typically mobile-first, and streaming platforms are deeply integrated into everyday digital media use.

Saudi Arabia leads in numbers, with music streaming subscriptions rising from 0.12 subscriptions per capita in 2024 to 0.18 by 2028, marking an 11% CAGR. This reflects strong digital infrastructure, high smartphone penetration, and a youthful demographic highly engaged with music platforms such as Anghami, Spotify, and Apple Music. The demand is also boosted by an expanding catalog of Arabic and international content and the increasing popularity of local genres.

Egypt's subscriber count is also expected to increase from 0.03 subscription per capita to 0.04 between 2024 and 2028, with a CAGR of 6%. Despite limited monetization due to affordability issues, Egypt's large population and young user base offer scale advantages as most users rely on free ad-supported tiers.

In the rest of MENA, the subscriber base is projected to grow from 0.04 subscriptions per capita to 0.06 in 2028, reflecting a 9% CAGR. This suggests high momentum, particularly in markets like Morocco and Jordan where digital infrastructure is improving and international platforms are expanding their regional focus. Language localization and mobile affordability remain key drivers of demand.

Radio

Radio remains a widely consumed format, particularly in the UAE and Saudi Arabia. In the UAE, radio reach has remained strong, with over 90% weekly listenership and more than 7 hours of weekly listening time on average. Listening spans across age groups and is sustained by car commutes, multilingual content, and digital radio streams through apps.

Saudi Arabia also maintains high radio engagement, with listeners averaging around 3 hours daily. The format continues to play an important role in both entertainment and public communication. Despite competition from streaming and podcasts, radio maintains a strong foothold in daily routines, especially in-cars and at work.

In Egypt and the rest of MENA, radio is still accessible and culturally embedded, but usage is gradually declining as younger audiences shift toward digital alternatives. Nonetheless, in markets with limited internet access or affordability challenges, radio continues to be a key source of music, news, and other programs.

Podcasts

KSA Podcast Monthly Listeners
(USD Mn, 2024-2028)

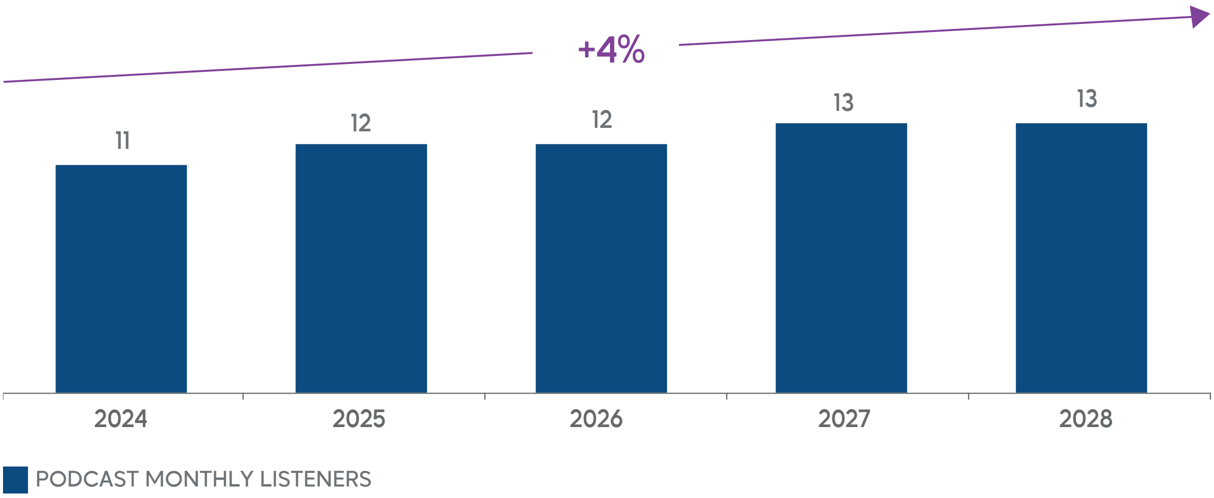


Exhibit 34

Podcasting is still an emerging medium in the Arab world, with clear traction primarily in Saudi Arabia. Saudi Arabia's monthly podcast listenership is projected to grow from 11 Mn in 2024 to 13 Mn by 2028, reflecting a 4 % CAGR. This growth is fueled by a young population, growing Arabic-language content, and rising use of platforms like Spotify and Apple Podcasts. The presence of regionally produced shows focused on culture, religion, and entrepreneurship has helped solidify podcasts as a trusted and engaging medium.

In other markets, podcast adoption is at a much earlier stage. In the UAE, there is a rising interest, particularly among professionals and bilingual audiences, but usage is not yet translating into significant scale. Egypt and most of the rest of MENA are still in early awareness and discovery phases. Connectivity, payment infrastructure, and limited local content continue to pose barriers to adoption.

Supply Dynamics

	ANGHAMI	SPOTIFY	APPLE MUSIC	DEEZER	YOUTUBE MUSIC
# OF MENA SUBSCRIBERS[1]	1.3 Mn	0.4 Mn	1.0 Mn	0.03 Mn	0.2 Mn
LIBRARY SIZE	~600k Arabic songs ~57 Mn intl' songs	~70 Mn songs ~2.6 Mn podcasts	~75 Mn songs	N/A	~70 Mn songs
KEY GENRE CATEGORIES	**Podcasts** **Live concerts updates** **Live radio** **User generated playlists** **Recommended playlists**	**Podcasts** **Live concerts updates** Live radio **User generated playlists** **Recommended playlists**	**Podcasts** Live concerts updates Live radio User generated playlists **Recommended playlists**	**Podcasts** Live concerts updates **Live radio** **User generated playlists** **Recommended playlists**	Podcasts Live concerts updates Live radio User generated playlists **Recommended playlists**
PROGRAM LANGUAGES	Arabic – English	Arabic – English	Arabic – English	Arabic – English	Arabic – English

1) As of 2021, due to 2024 data being unavailable for all countries;

Exhibit 35

Music streaming is the most advanced component of the audio supply chain in MENA. Anghami is the dominant regional player, with ~1.3 Mn MENA subscribers, a deep catalog of 600k Arabic songs, and strong Arabic-first positioning. Its content model includes podcasts, user-generated playlists, and radio-like features, catering to both casual and loyal listeners.

Spotify, Apple Music, and YouTube Music represent the global layer of supply. While Apple and Spotify offer broader libraries (70–75 Mn songs), their adoption is limited by pricing and language preferences. Arabic language support and regional curation remain limited on most global platforms, giving Anghami a strategic edge.

Deezer has a small presence in MENA, with 30k estimated subscribers, and does not yet provide a competitive library or localized features.

Monthly active users by key MENA music streaming players
(2021, Mn)

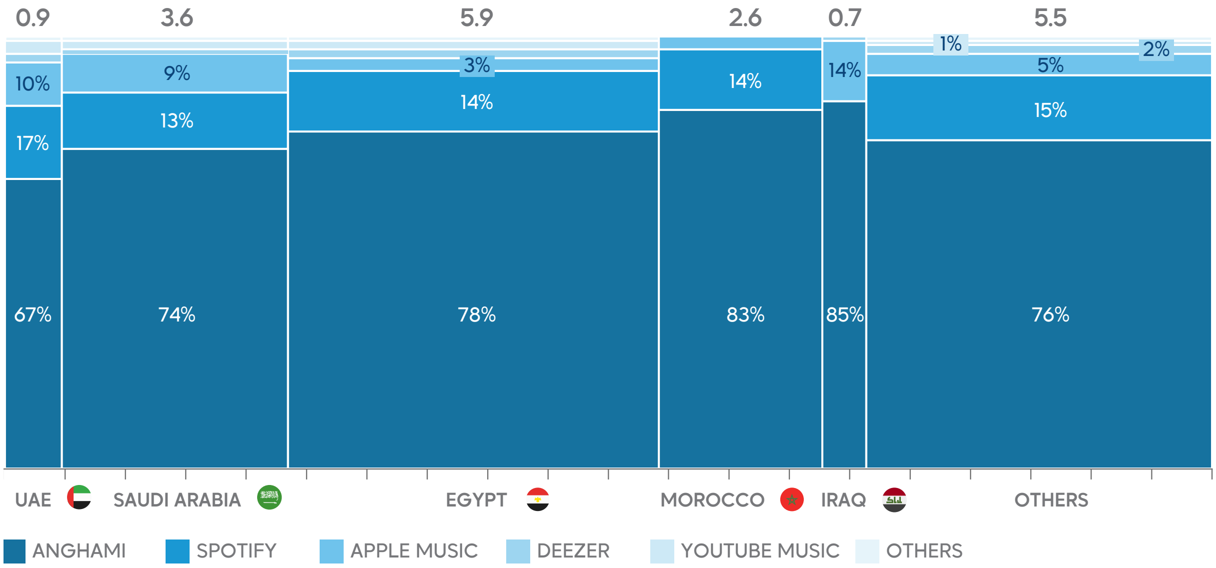
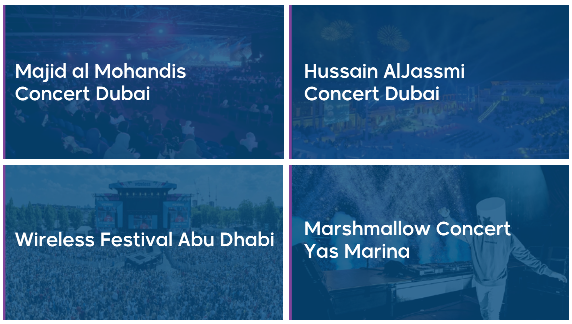


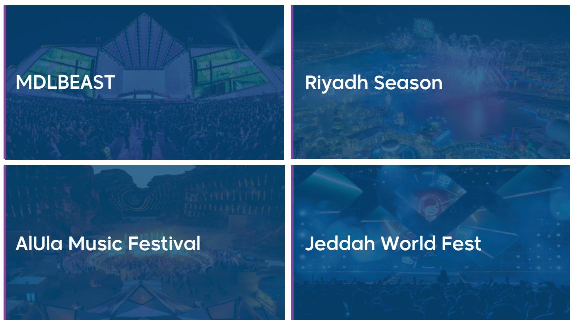
Exhibit 36

In terms of active user share, Anghami dominates every major MENA market, holding 74–85% market share in countries like KSA, Egypt, Iraq, and Morocco. Its lead is attributable to regional partnerships, Arabic content focus, and affordable pricing tiers. In the UAE, where international brands are more entrenched, Spotify and Apple Music have slightly stronger relative performance, though Anghami still leads at 67% of the user base.

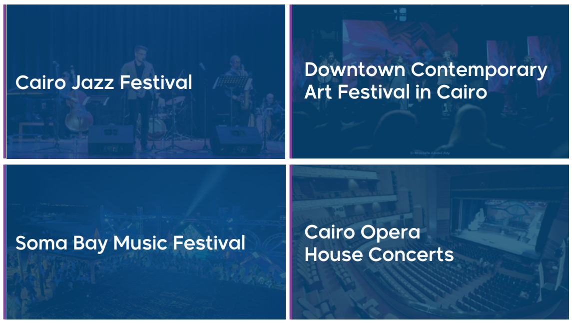
Key UAE Live Music Events



Key KSA Live Music Events



Key Egypt Live Music Events



Key Rest of MENA Live Music Events

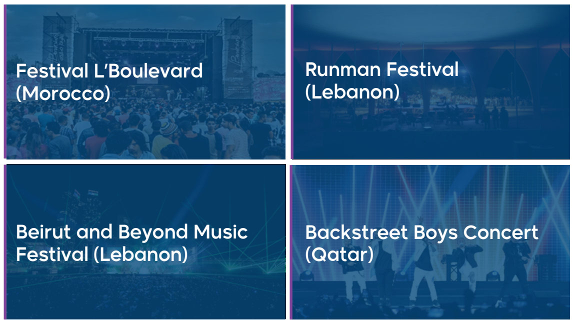


Exhibit 37

Live music infrastructure has expanded significantly in recent years, particularly in Saudi Arabia and the UAE.

Flagship festivals such as MDLBEAST, Riyadh Season, and AlUla Music Festival have helped position KSA as a new regional hub for international performances. These events not only serve audiences but also bolster the domestic supply chain through artist booking, venue development, and production services.

The UAE continues to lead in volume and diversity of concerts, hosting both international pop stars and regional icons. Venues like Etihad Arena, Coca-Cola Arena, and Dubai Opera enable year-round programming across genres—from EDM to classical.

In Egypt, legacy infrastructure such as Cairo Opera House and seasonal events like Cairo Jazz Festival continue to anchor the country's musical supply, though modern concert infrastructure remains underdeveloped.

Elsewhere in MENA, cities like Casablanca, Beirut, and Doha host key cultural festivals (e.g., Gnaoua, Beirut & Beyond, Runman) that reflect growing public-sector interest in music as a creative economy driver.

Challenges and Opportunities

	Challenges	Opportunities
UAE	• While the UAE has a strong streaming base, the country still relies on international platforms, with minimal local audio IP development mentioned • Podcasts represent a negligible share of the market with limited commercial impact, indicating early-stage development and weak monetization potential	• The dominance of music streaming, supported by high smartphone penetration and user engagement, presents an opportunity to expand local music catalogs and develop scalable monetization models • Strategic partnerships, such as the UMG–DGMC "music city" initiative, offer a pathway to position the UAE as a leading regional hub for audio production and innovation • The continued strength of radio, with high daily listenership and wide coverage, provides a reliable platform for audio advertising and community-focused content expansion
KSA	• The local music industry is still maturing, with radio and streaming leading consumption but local content development is still catching up • Podcast monetization is not yet mature, despite strong listener growth, and faces challenges in building scalable revenue streams	• Strong streaming growth and youth engagement open space to scale Arabic music catalogs and subscription models • Ongoing government support through the Music Commission is enabling the development of a full audio value chain, which can position KSA to grow a sustainable and competitive local music industry. • Rapid podcast adoption offers potential for Arabic content development and new monetization models

	Challenges	Opportunities
Egypt	• Digital audio monetization is low due to affordability constraints, high reliance on free platforms, and limited paid user conversion • The podcast market is |still underdeveloped, with negligible commercial presence and limited awareness • Infrastructure for modern concerts and music distribution is lacking, which limits both supply and experience quality	• Rapid growth in music streaming, supported by a large, young population, can create scale potential for ad-supported and freemium platforms • Radio maintains broad reach and cultural relevance, offers the potential of stable distribution for news, music, and advertising • Rising smartphone and internet access can enable the expansion of digital audio formats, especially localized music content
Rest of MENA	• Monetization of digital music remains low across most MENA markets due to high piracy, limited enforcement of IP rights, and reliance on international platforms with minimal local payouts • Podcasting ecosystems in countries like Jordan and Tunisia lack formal advertising markets, making it difficult for creators to scale or monetize.	• The strong grassroots music scenes in Lebanon, Morocco, and Algeria present an opportunity for local labels and streaming platforms to invest in and commercialize emerging genres • The growth of platforms like Sowt (Jordan) and Finyal Media highlights an opportunity to expand regionally relevant podcast content and scale Arabic-language spoken-word formats

PUBLISHING SEGMENT

Publishing Segment Overview

The publishing segment, comprising newspapers, consumer magazines, and books, continues to serve as a core pillar of the media industry. While rooted in print, the segment has undergone significant transformation due to the rise of digital platforms, shifts in consumer reading behavior, and new monetization strategies.

- Newspapers: Generate revenue through a combination of circulation (consumer purchases or subscriptions) and advertising.
- Consumer Magazines: Generates revenue from circulation and advertising across print and digital editions.
- Books: Generate revenue from the sale of consumer books, including both physical and digital formats.

In ontinues to serve as a key channel for news, education, and cultural expression. Newspapers and magazines are adapting to hybrid formats, balancing print with digital delivery, while books—particularly in digital form—are seeing renewed relevance through e-readers and online libraries. As the segment evolves, publishers are increasingly investing in digital transformation, content diversification, and new revenue streams beyond circulation.

Value Chain

CONTENT CREATION/ PRODUCTION	AGGREGATION	DISTRIBUTION	MONETIZATION
Developing, designing and editing ideas & concepts	**Acquiring acquisition rights and consolidating content**	**Managing content distribution**	**Advertising, subscriptions, ticketing and other revs.**
• Idea generation • Newsgathering • Writing • Editing • Design • Narrating/ recording	• Physical/ electronic publishing rights acquisition • Digital book/magazines libraries building • Magazine/ newspaper composition • Website content management	• Physical print warehousing, shipping and retailing • Digital publications incl. digital websites, downloads, social media	• Physical & digital newspaper sales • Digital subscriptions • Advertising in physical and digital newspapers

Exhibit 38

Content Creation / Production
Includes the full editorial and production process including idea generation, newsgathering, writing, editing, layout design, and voice narration or recording for digital formats such as audiobooks and e-magazines.

Aggregation
Focuses on the acquisition and organization of content, covering publishing rights (physical and digital), the development of digital libraries, composition of magazines and newspapers, and management of website content.

Distribution
Covers both physical and digital distribution channels. This includes warehousing, shipping, and retailing of print publications, as well as digital delivery through websites, social media, downloads, and online reading platforms.

Monetization
Includes revenue streams such as physical and digital newspaper or magazine sales, subscription models for digital access, and advertising across both print and digital formats.

Global and Regional Trends

1. Publishers Are Reinventing Business Models Around Digital Subscriptions

Exhibit 39

As the industry continues its shift from print to digital, publishers are reinventing their business models around digital subscriptions and diversified revenue streams. Leading organizations such as The New York Times, The Guardian, and Condé Nast are successfully transitioning to subscription-first models by offering premium content, podcasts, newsletters, and tiered access packages. Alongside subscriptions, publishers are maintaining digital advertising income through native, video, and pay-per-click formats—used by outlets like BBC, The Washington Post, and CNBC. At the same time, they are branching into new commercial activities, including events and sponsorships (e.g., Recode, The Atlantic), e-commerce and classifieds (e.g., BuzzFeed, News Corp), and educational offerings such as The New York Times' training programs. This multi-pronged strategy reflects a broader industry imperative to build reader loyalty, reduce reliance on legacy ad models, and establish more sustainable, reader-led monetization at scale.

2. Multi-Platform Content Is Now a Core Requirement, Not an Option

AUDIO PODCASTS	SHORT FORM VIDEO	SHORT FORM READING	FIT TO MOBILE FORMAT	INFLUENCER MARKETING	CONTENT BASED PRODUCTS
The New York Times Company	CONDÉ NAST	Various Publishers	News Corp	GQ CONDÉ NAST / FT FINANCIAL TIMES	The New York Times / METRO
Created "The Daily" podcast to share daily news	Launched Prime and Prime Shoppable	Publishers (e.g. Independent, the Hill, The Verge) released short articles of 251 - 750 words each	Used auto-display reformatting technology to repurpose content as web and mobile display Ads.	Conde Nast's GQ magazine works with +6,500 influencers	The Metro and NYT created games sections for crossword puzzles to engage readers
It averaged 1.75 million daily downloads	Condé Nast controls both the content and the sales process	They were in the top 100 most shared articles by users on social media	Advertisers ran 100+ campaigns on NC sites	Integrated GQ stories with influencer stories	NYT added augmented reality interactivity and built a bank of 10,000 puzzles
	Plans to launch 150 digital video pilots in 2021 and launch Condé Nast Podcast Network		+8x boost in engagement	High-profile influencer journalists also draw followers (e.g. UK FT Economics Editor has +150k followers)	NYT gained +400k games subscribers

Exhibit 40

To remain relevant in an increasingly fragmented media landscape, publishers are embracing multi-platform content strategies that go far beyond traditional articles. Leading brands are producing across formats—audio, video, mobile, and interactive content—to meet audiences where they are. The New York Times has found massive reach through its podcast The Daily, which averages 1.75 Mn daily downloads, while Condé Nast is investing in short-form video and audio through initiatives like Prime Shoppable and its Podcast Network. Publishers like The Independent and The Verge are driving high engagement through short-form reading formats, often under 750 words, which perform well on social media. News Corp has adopted auto-formatting technology to optimize content for both web and mobile ads, significantly boosting engagement. On the influencer front, Condé Nast's GQ magazine collaborates with over 6,500 influencers, while brands like the Financial Times leverage their high-profile journalists' social media followings. Meanwhile, platforms like The New York Times and Metro are using content-based products like games and puzzles—including AR-driven formats—to attract new subscribers, with the NYT alone adding 400,000 games users. These strategies underscore how multi-format innovation can enhance engagement, expand audience reach, and unlock new revenue opportunities.

3. Data and Analytics Are Driving Editorial, Product, and Revenue Innovation

CONTENT EFFICIENCY	AD-TARGETING SOLUTIONS	DEVELOP AND RETAIN AUDIENCES	AUTOMATED LIVE NEWS COVERAGE	HEADLINE OPTIMIZATION	PERSONALIZED CONTENT
theguardian	News Corp	MittMedia / The New York Times	The Washington Post	alma	TN TownNews
Analytics tool gave insights on most read materials	Created anonymized unique identifiers to identify 590 million NewsCorp users across devices	MittMedia used robotically generated content to drive subscriptions - retained 1,000 digital subscribers across 20 of its local news sites	Applied analytics and robotics to generate stories by analyzing data as it emerged	Deployed a machine learning tool to estimate subscribers a headline is likely to attract	Integrated their CMS with user data platform to personalize user content
Removed less read material, which trimmed number of weekly articles by 30%	Works around third party cookie restrictions to gain audience insights across its properties	NYT focuses on its UX and uses an accordion menu and promotes related content which facilitates navigation	Enabled live news coverage of Rio Olympic Games	Publisher would edit low-attraction titles to become more interesting	854% bounce rate reduction
Increased traffic by 8.7% by focus on more reader relevant content	First party solution improved digital ad-targeting capability and monetization	NYT developed a personalised app with tailored push notifications	Freed up journalists by producing ~850 articles in first year	Raised website visits and subscriptions	120% increase in average session duration

Exhibit 41

The publishing industry is becoming increasingly data-driven, with leading media organizations using analytics and automation to enhance editorial decisions, boost reader engagement, and drive subscription growth. The Guardian applies analytics to prioritize its most-read articles, cutting lower-performing content by 30% and increasing overall traffic. News Corp has developed anonymized audience identifiers across devices, enhancing ad-targeting capabilities while working around cookie restrictions. Publishers like MittMedia and The New York Times use predictive analytics and UX data to retain digital subscribers through curated content and personalized app experiences. The Washington Post has automated live news coverage using AI and robotics, producing over 850 articles in its first year of deployment. Meanwhile, ALMA uses machine learning to predict headline performance and optimize titles to attract more clicks and subscriptions. TownNews integrates its CMS with user data platforms to tailor content delivery—achieving an 854% reduction in bounce rate and a 120% increase in session duration. As digital revenues become increasingly tied to user behavior, the ability to collect and act on first-party data is emerging as a critical capability for sustainable publishing.

4. Digital Formats Are Expanding the Reach of Books

The rise of e-books and audiobooks continues to reshape how consumers access and engage with written content. Platforms like Kindle, Audible, and Scribd have enabled publishers to reach global audiences with lower distribution costs and more flexible monetization options (subscriptions, rentals, one-time purchases). This shift has also allowed niche genres and independent authors to scale through direct-to-consumer publishing, bypassing traditional gatekeepers. For publishers, success increasingly hinges on having robust digital distribution and discoverability strategies.

Market Size

Publishing market is facing a period of stagnation and decline across MENA markets. Newspaper revenues remain the largest contributor within the segment but are consistently shrinking, reflecting a regional and global shift away from traditional print media. Books and magazines are relatively more stable, though their contribution to overall publishing revenues remains limited.

Across the region, the publishing market is being impacted by evolving consumer habits, the migration to digital platforms, and the slow pace of digitization within the sector. While print media continues to hold cultural relevance in many markets, especially in education and news, these challenges are expected to limit the segment's growth through 2028.

A- UAE Publishing Market Size Overview

UAE Publishing Market Size
(USD Mn, 2024-2028)

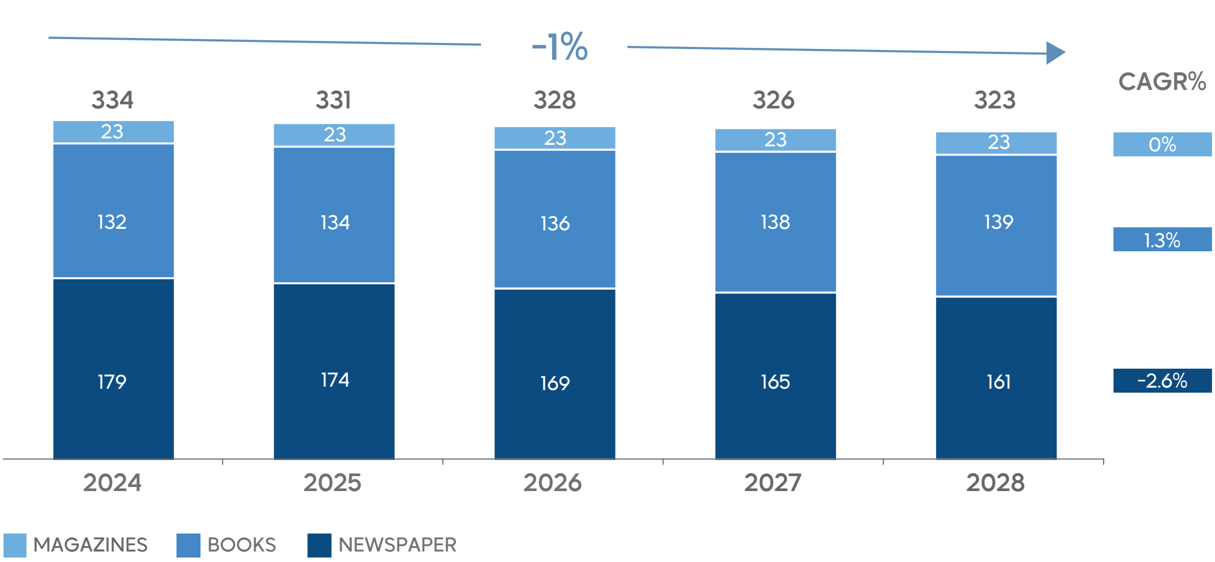


Exhibit 42

The UAE publishing market is forecast to decline slightly from USD 334 Mn in 2024 to USD 323 Mn in 2028, reflecting a CAGR of -1%.

Newspapers remain the largest subsegment but are shrinking at a CAGR of -2.6%, driven by shifting reader preferences and a highly digital media environment. The UAE ranks among the most digitally connected countries globally, with high social media usage intensifying competition for attention and advertising revenues. Publishers are under pressure to adapt by monetizing digital content.

Book sales are projected to grow modestly at a CAGR of 1.3%, supported by sustained interest in educational and professional publishing, along with robust government-led reading initiatives. Notable programs include the Sharjah International Book Fair, National Reading Month, and the Arab Reading Challenge, positioning the UAE as a regional hub for literacy and publishing.

Magazines are expected to remain flat, maintaining a market size of USD 23 Mn through 2028. The subsegment continues to face challenges from digital and social media platforms. Leading magazine publishers such as ITP Media Group and Motivate Media Group are expanding beyond print into events, influencer marketing, and digital content to diversify revenue streams.

B- KSA Publishing Market Size Overview

KSA Publishing Market Size
(USD Mn, 2024-2028)

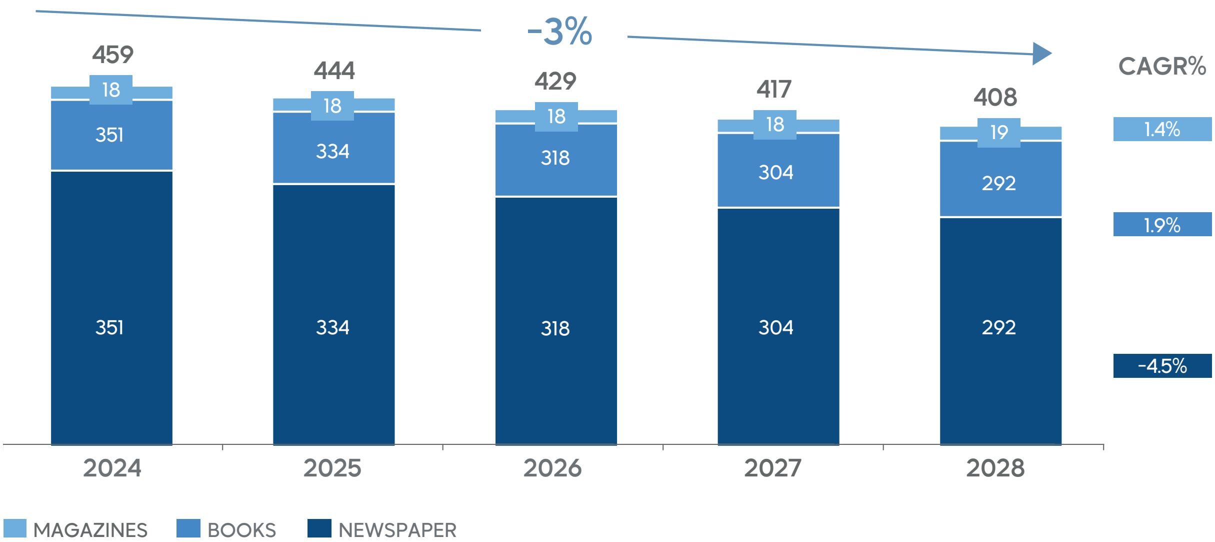


Exhibit 43

Saudi Arabia's publishing market is projected to decline from USD 459 Mn in 2024 to USD 408 Mn in 2028, reflecting a CAGR of -3%.

Newspapers continue to account for the majority of revenue but are shrinking at a CAGR of -4.5%, as audiences increasingly turn to digital platforms and social media for news. The government is supporting newspapers as part of its Vision 2030 program, with the second phase of the Support and Enabling Program for the Saudi Newspaper Institutions for Digital Transformation having begun in 2022.

Book sales are forecast to grow at a CAGR of 1.9%, supported by investments in literacy and education. Saudi Arabia is one of the fastest-growing digital book markets in the Arab world, with rising demand for e-books and audiobooks. Government initiatives—such as the establishment of the Literature, Publishing & Translation Commission and the Riyadh International Book Fair—are further contributing to market development.

Magazines are expected to grow slightly from USD 18 Mn to USD 19 Mn by 2028, maintaining a niche but stable audience. Leading publisher Saudi Research and Media Group (SRMG) has modernized several of its titles, including Hia and Sayidaty, and continues to diversify into events and digital formats to remain competitive.

C- Egypt Publishing Market Size Overview

Egypt Publishing Market Size
(USD Mn, 2024-2028)

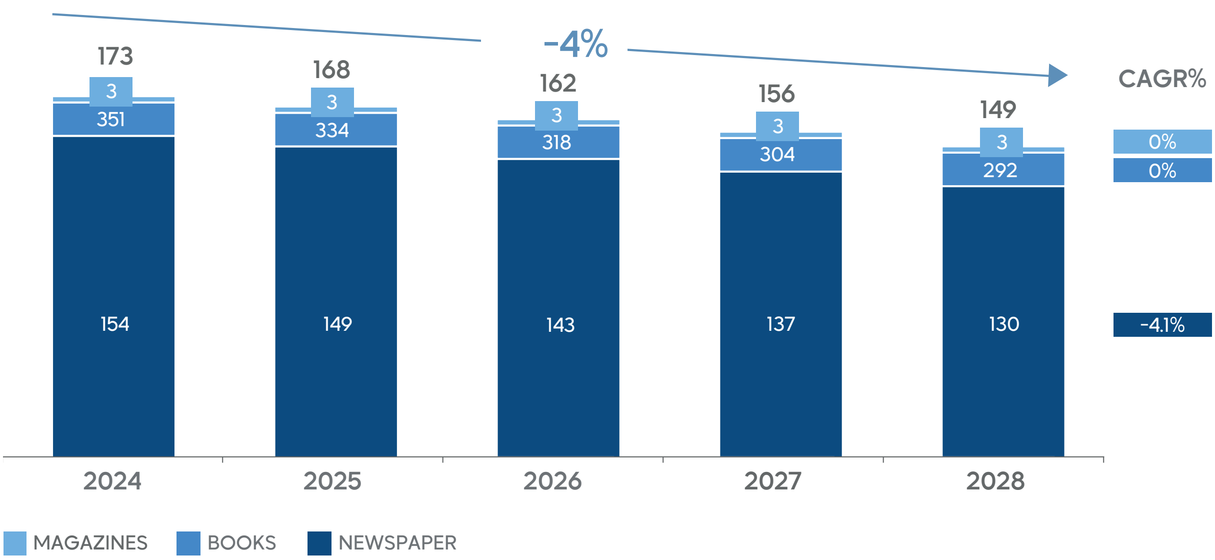


Exhibit 44

Egypt's publishing market is expected to decline from USD 173 Mn in 2024 to USD 149 Mn in 2028, reflecting a CAGR of -4%.

Newspapers dominate the segment but are contracting at a CAGR of -4.1% due to falling circulation and limited digital transition. Much of the sector is state-run and regulated by the National Press Authority, with Al-Akhbar, Al-Ahram, and Al-Gomhuriya among the most widely read titles.

Book sales are expected to remain flat at USD 16 Mn over the forecast period, constrained by economic pressures and slow digital adoption. Book fairs are a key sales channel, given limited postal infrastructure. The Cairo International Book Fair remains the largest in the Arab world, attracting over 3.6 Mn visitors in 2024. Despite inflation and increased paper import costs, publishers used discounts and installment payment options to drive sales.

Magazines remain the smallest subsegment, generating USD 3 Mn annually with no expected change. While the subsegment faces strong competition from digital platforms, a small number of fashion and lifestyle magazines, including Flair, continue to serve a niche readership with publications in Arabic, English, and French.

D- Rest of MENA (Including Algeria, Bahrain, Jordan, Kuwait, Lebanon, Morocco, Oman and Qatar) Publishing Market Size Overview

Rest of MENA Publishing Market Size
(USD Mn, 2024-2028)

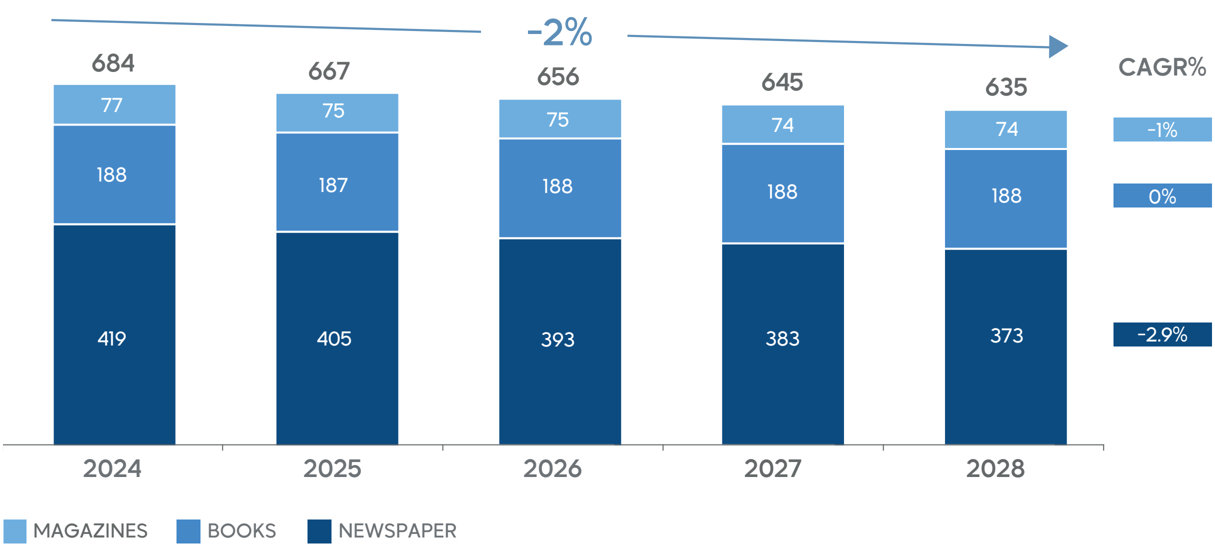


Exhibit 45

The publishing market across the rest of MENA is forecast to decline from USD 684 Mn in 2024 to USD 635 Mn in 2028, reflecting a CAGR of -2 percent.

Newspapers account for the largest share of revenue but are in decline at a CAGR of -2.9 percent, reflecting challenges in monetizing both print and digital formats as audiences shift across platforms. While the COVID-19 pandemic accelerated the shift towards digital, the various territories in the region are at different levels of maturity when it comes to the adoption of digital technologies in the newspaper industry, with many publishers still at the beginning of their journey and starting to think about how to develop digital strategies to ensure a sustainable future.

Book sales are projected to remain stable, holding at USD 188 Mn across the forecast period. The market is supported by institutional demand, particularly in education, but remains constrained by limited digital infrastructure and fragmented distribution networks. Book fairs have long been an important part of the market, serving as an important sales and distribution channel for publishers. The Algiers International Book Fair pulls in 2.7mn visitors and is considered as the third-largest book fair in the world in terms of footfall. One of the themes for the event was “books and digitization”. Other big fairs in the region include the Doha International Book Fair, and the Muscat International Book Fair

Magazines contribute a small portion of the market, declining from USD 74 Mn to 77 Mn through 2028. Their growth is challenged by the expansion of digital alternatives. The consumer magazine market in the region has undergone a series of challenges in recent years, with reduced revenue as a result of the pandemic, as well as increased production costs and distribution difficulties. But there are titles that have shown resilience: for example, Safar, a bilingual design and visual culture magazine based in Beirut, has weathered the pandemic and the 2020 Beirut explosion, which destroyed its offices and equipment. The magazine is sold as far afield as London, Manchester, Milan, Rome, Bucharest and Seattle.

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Demand Dynamics

Newspaper and Magazines

Newspaper Circulation split by Country/Region
(%, 2024)

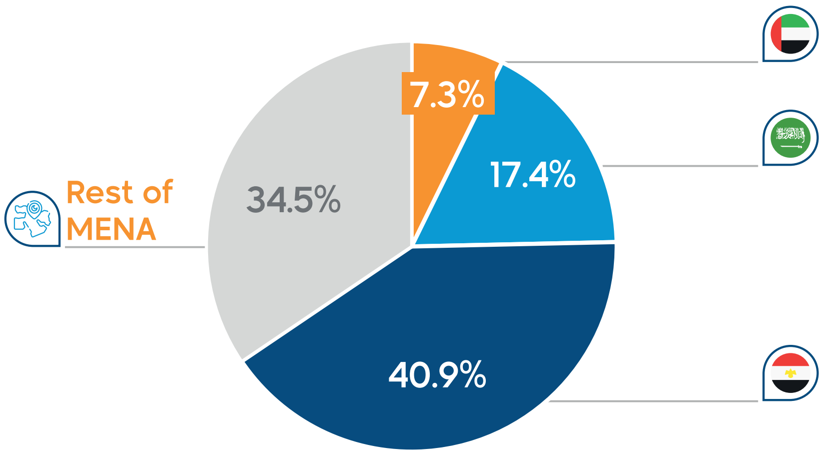
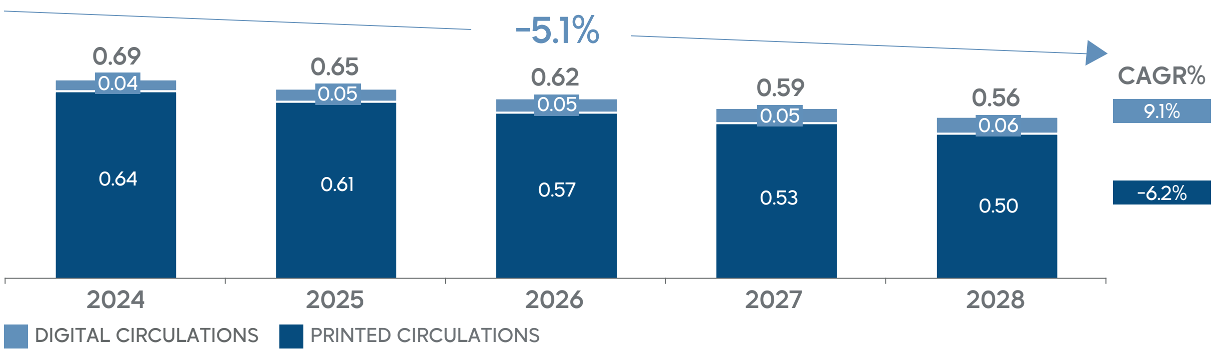
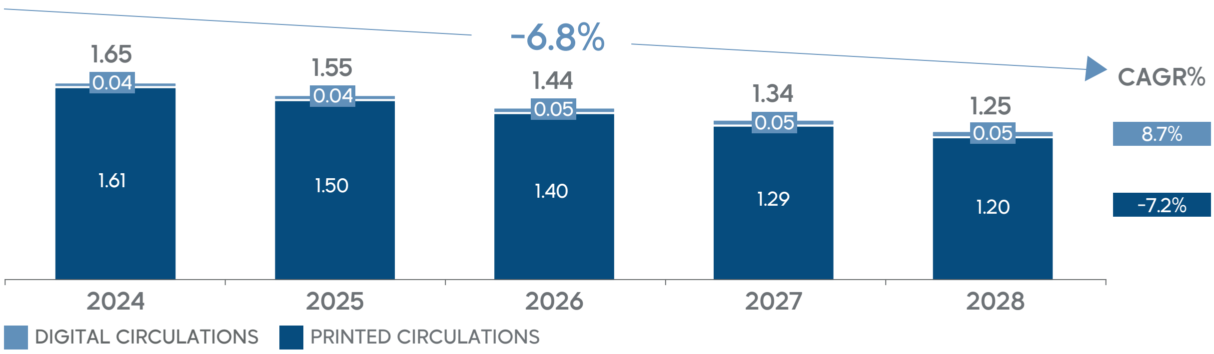


Exhibit 46

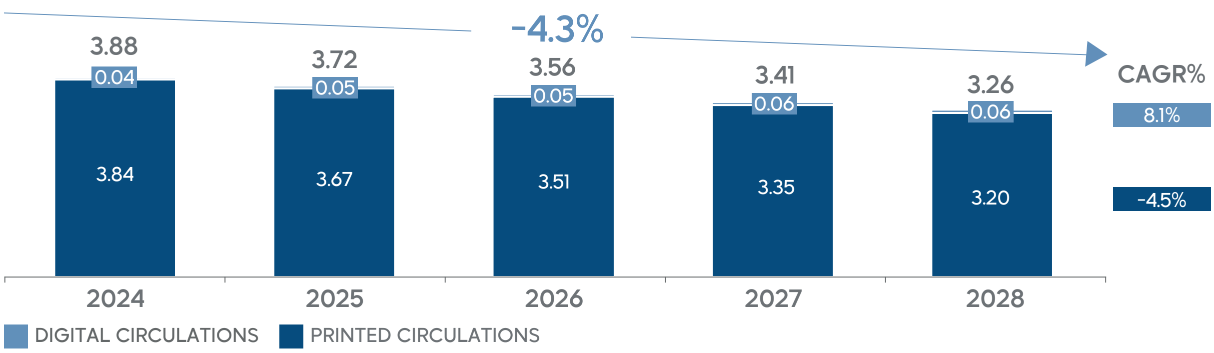
UAE Newspaper and Magazines Circulation
(# Mn, 2024-2028)



KSA Newspaper and Magazines Circulation
(# Mn, 2024-2028)



Egypt Newspaper and Magazines Circulation
(# Mn, 2024-2028)



Rest of MENA Newspaper and Magazines Circulation
(# Mn, 2024-2028)

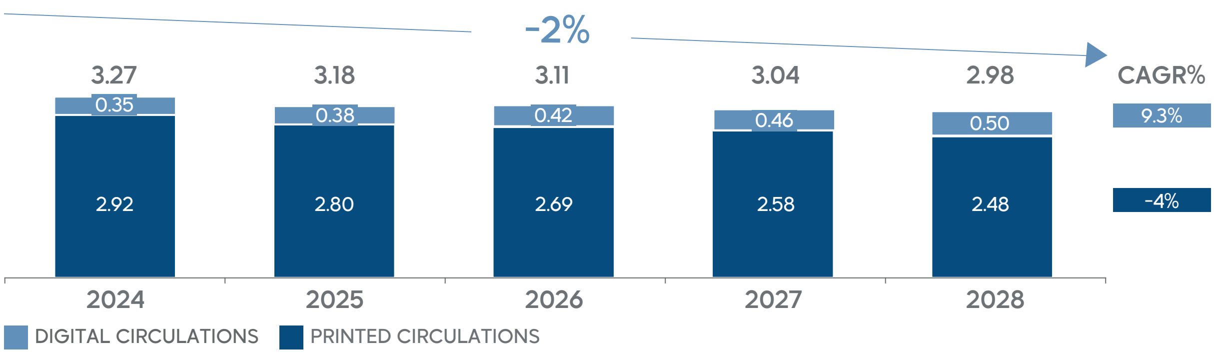


Exhibit 47

Across all four regions—UAE, Saudi Arabia, Egypt, and Rest of MENA—print circulation of newspapers and magazines is declining significantly, while digital circulation is growing modestly. This reflects both global media consumption trends and local infrastructure readiness.

In the UAE, total daily circulation is expected to fall from 0.69 Mn in 2024 to 0.56 Mn by 2028, with a decline of 6.2% CAGR in print. Meanwhile, digital circulation is growing at 9.1% annually, suggesting a gradual shift toward online platforms among consumers. While legacy brands continue to hold brand equity, younger audiences are increasingly engaging with short-form, mobile-friendly news content.

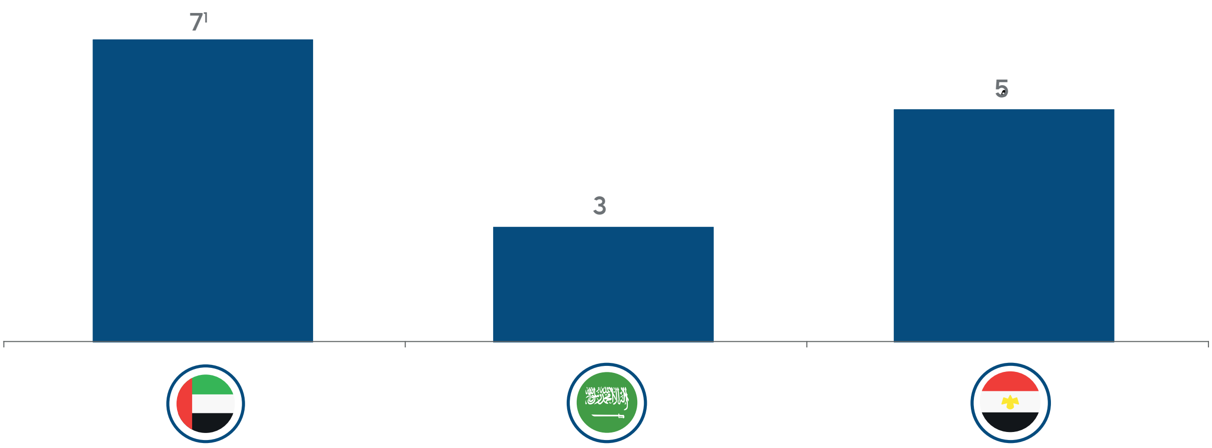
Saudi Arabia shows the steepest overall decline in total circulation among the four regions, with a -6.8% CAGR. Print circulation will fall from 1.61 Mn to 1.2 Mn, while digital editions grow at 8.7% annually. The gap between digital growth and overall decline suggests that digital uptake, while present, is not yet large enough to compensate for the fall in print readership.

Egypt presents a similar pattern. Circulation is projected to drop from 3.88 Mn to 3.26 Mn between 2024 and 2028, with print declining at -4.5% CAGR. Digital circulation is growing by 8.1% annually, but from a low base. The country's heavy reliance on free-to-air and state-supported media, combined with affordability constraints, continues to limit digital monetization.

In the rest of MENA, total circulation drops at a slower pace (-2% CAGR) but print still accounts for the bulk of daily units. Digital circulation is growing at 9.3% annually, which reflects some positive momentum in high-connectivity countries like Qatar and Kuwait, though it remains modest compared to total volumes. In North African countries like Algeria and Morocco, digital consumption is still limited by infrastructure and affordability.

Books

Number of Books Read per Person per Year
(#/year, 2025)



Note: The number of books read in UAE is based on 2023 UAE national readability index

Exhibit 48

Book reading habits vary sharply across markets, reflecting differences in culture, policy, and access.

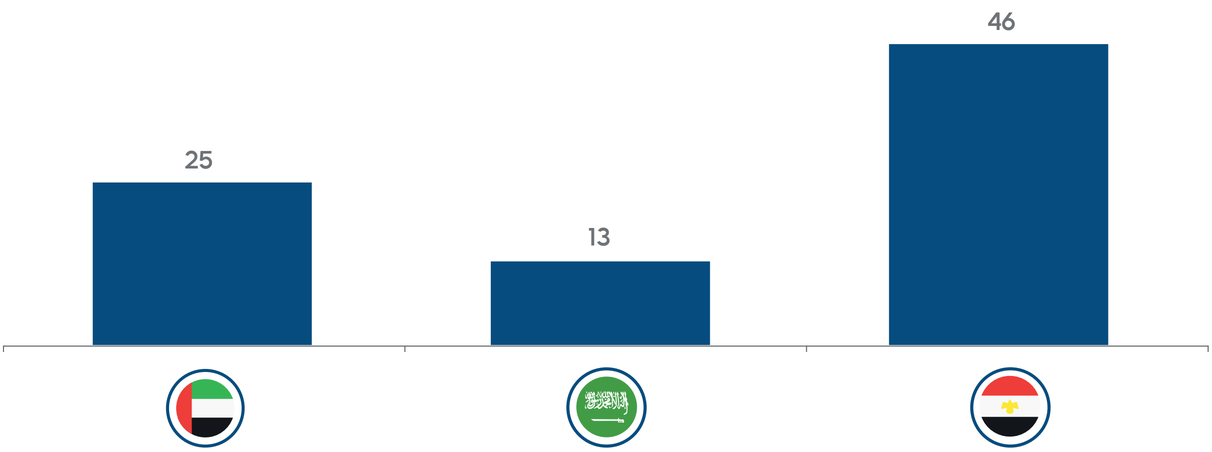
The UAE stands out with a reported average of 7 books read per person annually in 2023. This is supported by strong national initiatives (such as the Year of Reading and Sharjah International Book Fair), government-led literacy campaigns, and infrastructure that supports both Arabic and English book markets. The relatively high purchasing power and educational focus of the UAE population contribute to this performance.

In contrast, Egypt and Saudi Arabia lag behind. Egyptians read an average of 5 books per year, while Saudis read just 3 books per year as of 2025. In both cases, the publishing sector faces barriers such as affordability, limited digital transformation, and a lack of sustained reading culture outside of school-related content. Despite this, large book fairs in Cairo and Riyadh continue to attract Mns of visitors, showing that interest exists when access and pricing align.

Supply Dynamics

Newspaper

Number of Newspapers Published
(#, 2025)



Note: The number of newspapers reflects only the well-established and widely recognized publications in the country, excluding lesser-known or niche titles

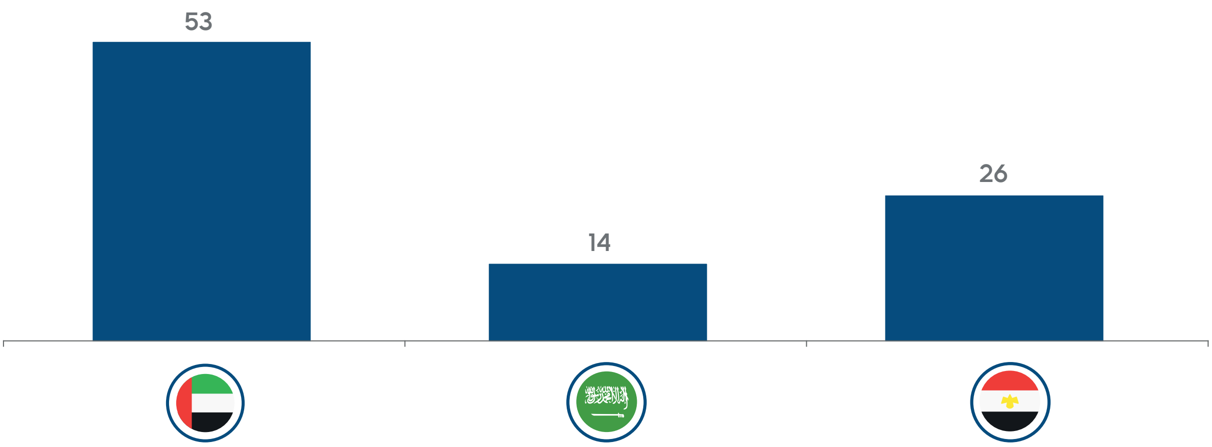
Exhibit 49

Newspaper supply in the region remains substantial, especially in Egypt, which leads with 46 established titles, followed by the UAE (25) and KSA (13). While the number of published newspapers reflects strong legacy infrastructure and ongoing demand for public interest journalism, most titles operate with limited circulation and have yet to make significant digital transitions.

Egypt's dominance reflects its historical role as a regional publishing hub, supported by strong state media and national news agencies. The UAE's newspaper market is more commercially driven, with bilingual publications like Gulf News, Khaleej Times, and The National leading in digital presence. Saudi Arabia, despite a smaller number of established newspapers, continues to support leading titles like Al Riyadh, Okaz, and Arab News, many of which are backed by state-aligned media groups.

Magazines

Number of Magazines Published
(#, 2025)



Note: The number of magazines reflects only the well-established and widely recognized publications in the country, excluding lesser-known or niche titles

Exhibit 50

Magazine publishing is more present in the UAE, where 53 active titles reflect a consumer base interested in lifestyle, fashion, business, and other topics. The UAE serves as a regional base for many international and pan-Arab titles, with publishers like ITP Media and Motivate maintaining operations in both English and Arabic.

Egypt publishes 26 recognized magazine titles, primarily covering politics, culture, entertainment, etc. Many are affiliated with legacy state-owned publishing houses such as Rose al-Yusuf and Akhbar El Youm.

Saudi Arabia trails with 14 prominent magazines, though digital-first lifestyle brands and influencer-driven editorial platforms are emerging.

Digital Publishing

Online Presence of Newspapers and Magazines

Exhibit 51

In the UAE, publications like Gulf News, Khaleej Times, and Sky News Arabia have established large online audiences (>10M), with active mobile-friendly portals. In KSA, Al Arabiya, Okaz, Sabq, and Asharq Al-Awsat maintain strong digital reach. In Egypt, news portals like AlYoumAlSabe, FilGoal, ElWatan, and Masrawy dominate in digital engagement, although many still depend on advertising over subscription monetization.

Digital transition is most advanced in the UAE, with integrated apps and ad-tech tools. In Egypt and KSA, monetization models are nascent, and newsrooms still depend on traditional business models.

Challenges and Opportunities

	Challenges	Opportunities
UAE	• Newspaper revenues are shrinking due to digital migration and competition from social media platforms, with print circulation declining at a CAGR of -2.6% • Magazines are stagnant, facing declining relevance as lifestyle content increasingly shifts to influencers and digital platforms • Digital monetization remains limited; most outlets still rely on advertising rather than paid digital subscriptions	• Large online audiences present an opportunity for hybrid monetization models, especially for bilingual and professional content segments • The UAE's role as host of major publishing events, such as the Sharjah International Book Fair, creates opportunities to attract international publishers, expand rights trading activity, and cement its position as a regional hub for cross-border content exchange • Government-backed programs like National Reading Month and the Arab Reading Challenge present an opportunity to grow long-term demand for books and educational content
KSA	• Newspapers remain the largest publishing format but are declining rapidly in circulation and revenue (CAGR -4.5%), with digital uptake not yet offsetting losses • Magazines serve a niche audience and face pressure to modernize amid shifting content preferences and rising competition from social media	• The establishment of the Literature, Publishing & Translation Commission can help formalize and support the sector's transition to digital formats • The expansion of book sales, driven by international events like the Riyadh International Book Fair and public investment in literacy, offers an opportunity to scale the domestic publishing sector and stimulate demand for locally produced content

	Challenges	Opportunities
	• Structural dependency on state support and legacy operating models limit agility and innovation in many publishing houses	• Rapid growth in e-books and audiobooks presents a strategic opportunity for Saudi Arabia to become a regional exporter of Arabic-language digital publishing content
Egypt	• The publishing sector is in decline (CAGR -4%), driven by falling newspaper circulation and underdeveloped digital infrastructure • Many publications remain state-owned or heavily regulated, with limited flexibility to pivot toward modern digital strategies • Slow digital adoption among publishers has limited the development of paid digital models, keeping reliance on print-era advertising structures	• Egypt has the highest volume of newspaper and magazine titles in the region, which can offer a strong foundation for digital conversion if properly supported. • High-traffic cultural events such as the Cairo International Book Fair can create strong opportunities for publishers to boost sales, and increase brand visibility • With rising mobile and internet penetration, there is potential to expand digital publishing

	Challenges	Opportunities
Rest of MENA	• Print readership continues to decline in markets like Lebanon and Tunisia, with many outlets struggling financially due to shrinking ad revenues and slow digital adoption • Many local publishers lack the resources to digitize archives or create e-reader-friendly content, limiting accessibility of Arabic-language material • - Distribution remains a major barrier, with weak logistics networks and underdeveloped e-commerce hindering book circulation across several North African countries	• High-attendance events such as the Beirut and Casablanca International Book Fairs offer publishers strong opportunities to drive seasonal sales, build brand visibility, and engage new readership segments • The rise of independent digital journalism platforms in Lebanon, Jordan, and Palestine presents an opportunity to develop scalable, audience-centric business models supported by donor funding, subscriptions, and community engagement

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ADVERTISING SEGMENT

Advertising Segment Overview

The advertising segment, consisting of internet advertising and out-of-home (OOH) advertising, is a key revenue stream across the media sector. It plays a central role in linking brands with consumers across digital, physical, and hybrid environments.

- **Internet Advertising:** Includes revenue from digital ad placements across a broad range of channels such as online TV platforms, music streaming services, podcasts, esports streams, digital newspapers and magazines, non-broadcaster video-on-demand (VOD) services, mobile augmented reality (AR) apps, in-app mobile games, and online radio.
- **Out-of-Home (OOH) Advertising:** Covers revenue from advertiser spending on media displayed in public and semi-public spaces, including billboards, transit media, and digital signage.

Internet advertising continues to expand rapidly, fueled by the growth of digital consumption and targeted campaign capabilities. Meanwhile, OOH advertising remains relevant in high-traffic urban environments and is evolving through digital displays and location-based targeting. Together, these formats form an integrated ecosystem that supports brand visibility and monetization across media segments.

Value Chain

CONTENT CREATION/ PRODUCTION	AGGREGATION	DISTRIBUTION	MONETIZATION
Developing, designing and editing ideas & concepts	**Acquiring acquisition rights and consolidating content**	**Managing content distribution**	**Advertising, subscriptions, ticketing and other revs.**
• Campaign concept ideation • Campaign channels and format definition • Campaign production	• Demand/ inventory consolidation • Programmatic portfolio management	• Digital platforms advertising placement • Traditional/digital billboard advertising placement	• Advertisement sales • Billboard and display rental • Influencer fees • Advertising performance analytics

Exhibit 52

Content Creation / Production
Covers the strategic and creative development of advertising campaigns. This includes ideating campaign concepts, selecting channels and formats (digital, physical, influencer-based, etc.), and producing campaign assets.

Aggregation
Involves consolidating ad inventory and managing portfolios, particularly through programmatic platforms. This phase enables efficient campaign planning and real-time bidding across multiple publishers and platforms.

Distribution
Refers to the placement of advertising across various media channels. This includes digital platforms (e.g., websites, social media, streaming apps) as well as traditional and digital OOH formats such as billboards, displays, and transit advertising.

Monetization
Focuses on revenue generated through ad sales, media placement fees, and performance-based models. Key revenue streams include display and billboard rentals, influencer fees, and advertising analytics used to measure and optimize returns on spend.

Global and Regional Trends

1. Digital-First Advertising Models Are Displacing Traditional Channels

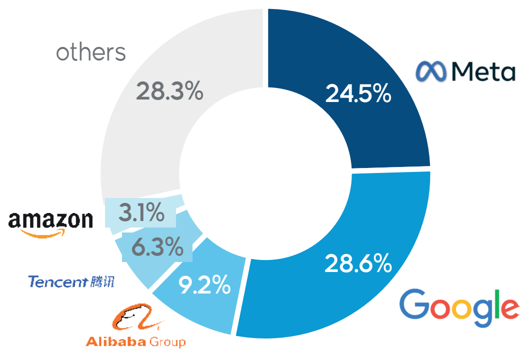
MARKET TYPE	TRADITIONAL PLATFORMS			DIGITAL NATIVE	
PRODUCTS	Classifieds	Product listings/ reviews	Advertorials (product promotions)	Influencer marketing	Social media
DIGITAL SUBSTITUTES	Digital classified portals	E-commerce Price comparison Affiliate	Branded content (e.g. sponsorships, product placements)		
DIGITAL SUBSTITUTE EXAMPLE	amazon dubizzle cars.com ZipRecruiter	GoCompare pricena Tripadvisor	alfan group STYLEHAUL	CHIARA FERRAGNI KYLIE COSMETICS BY KYLIE JENNER HUDABEAUTY	YouTube

Exhibit 53

Digital-first advertising models are rapidly displacing traditional formats across every stage of the marketing funnel, from classified and product reviews to branded content and influencer-driven campaigns. Platforms such as Amazon, Dubizzle, and Cars.com have replaced newspaper classifieds with digital portals, while GoCompare, Pricena, and Tripadvisor enable e-commerce and price comparison at scale. Product promotions are increasingly being substituted with influencer content and branded experiences. Social platforms such as YouTube, TikTok, and Instagram have become the new backbone of digital advertising, offering brands access to mobile-first audiences with real-time engagement. As advertisers shift budgets toward these digital-native formats, driven by demands for better ROI and personalization, the ad landscape continues to fragment and evolve. This shift underscores a broader industry imperative: adapt to new digital channels or risk becoming obsolete in an increasingly platform-led ecosystem.

2. Big Tech's Grip on Ad Spend Is Reshaping the Competitive Landscape

Share of Total Digital Advertising Revenues (%, Avg. 20202023-)



DISRUPTIVE PLAYERS
Google and Meta dominate online advertising, while TikTok is increasingly disrupting the space, especially with young audiences and advertisers worldwide

DIGITAL PRIVACY CONCERNS
Mounting digital privacy concerns over uncertainty and inconsistency in terms of regulations across markets

AI ADVANCEMENTS
Generative AI's advancements, embraced by Meta and Google, are set to reshape internet advertising by automating advertising creation

Exhibit 54

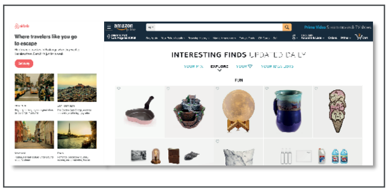
Google, Meta, and increasingly Amazon and TikTok, now command the majority of global digital advertising revenues—together capturing over 70% of the total ad spend between 2020 and 2023. This consolidation has reshaped the competitive landscape, as these platforms offer end-to-end advertising solutions that span ad creation, targeting, placement, and performance optimization. TikTok, in particular, has emerged as a disruptive force, gaining traction among younger audiences and capturing advertiser attention with short-form, algorithm-driven content. At the same time, growing concerns around digital privacy and fragmented regulatory environments are placing pressure on these giants to adapt to regional data governance standards. Meanwhile, generative AI is accelerating this transformation, with companies like Google and Meta integrating AI tools to automate advertising workflows—

enabling the rapid production of tailored ad creatives at scale. This shift poses a strategic challenge for regional media platforms, which face mounting difficulty in competing on data, reach, and automation without similar technological infrastructure or scale.

3. Influencer Marketing Is Reshaping Brand Engagement

PERSONALIZATION

Strategy that tailors **content, experiences, and messages** to individual consumer based on **their preferences**



Companies leverage **customer's browsing and purchasing history** to **recommend products** that align with their **preferences** (e.g., Amazon, Airbnb)

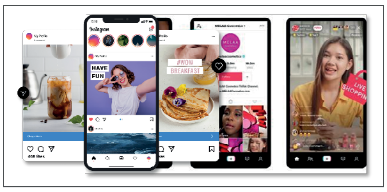
INFLUENCER MARKETING

Strategic marketing collaboration between brands and individuals who have a **dedicated following**

Brands leverage influencers, often found on platforms like **Instagram, YouTube, TikTok, Snapchat,** to influence the opinions and preferences of their followers to promote products or services

SHORT-FORM VIDEOS

Dynamic and engaging marketing strategy that capitalizes on the **popularity of social media platforms**



TikTok and Instagram Reels enable businesses to convey their brand messages, products, or services through brief, captivating videos typically **lasting between 15 to 60 seconds**

Exhibit 55

Influencer marketing is emerging as a dominant force in brand engagement, driven by the rise of short-form video and personalized content delivery. Brands are increasingly partnering with creators across platforms like TikTok, Instagram, YouTube, and Snapchat to execute targeted campaigns that leverage the influencers' reach and community trust. Influencers act as strategic storytellers, using social credibility and relatability to shape consumer opinion and drive action.

Short-form video formats, such as TikTok and Instagram Reels, amplify these campaigns by packaging brand messages into dynamic, bite-sized videos lasting between 15 to 60 seconds. As consumers—especially Gen Z and millennials—increasingly favor authentic, engaging content over traditional advertising, influencer-led storytelling is becoming one of the most effective tools for reaching and converting digital audiences.

4. Digital OOH Is Reinventing Outdoor Advertising Through Data and Interactivity

OOH marketing is undergoing a transformation, driven by the rapid growth of Digital Out-of-Home (DOOH) formats. Screens embedded in urban infrastructure—transit hubs, retail spaces, and roadways—are now capable of delivering dynamic, context-aware messaging, often informed by geolocation, time of day, or audience profiling. Programmatic buying is enabling brands to manage OOH alongside digital campaigns, while real-time content updates allow for greater relevance and agility. As urbanization accelerates and mobility data becomes more granular, DOOH is emerging as a powerful brand-building and performance tool, bridging physical and digital touchpoints in public environments.

Market Size

The advertising segment remains one of the largest and fastest-growing components of the MENA media sector. Growth is being driven by rising digital adoption, evolving consumer behavior, and increasing advertiser focus on online engagement. Internet advertising significantly outpaces OOH across all markets, with digital formats continuing to gain momentum.

From 2024 to 2028, all key MENA markets are projected to experience solid advertising growth. While internet advertising accounts for the majority of revenue growth, OOH maintains a steady presence, particularly in high-traffic urban areas.

A- UAE Advertising Market Size Overview

UAE Advertising Market Size
(USD Mn, 2024-2028)

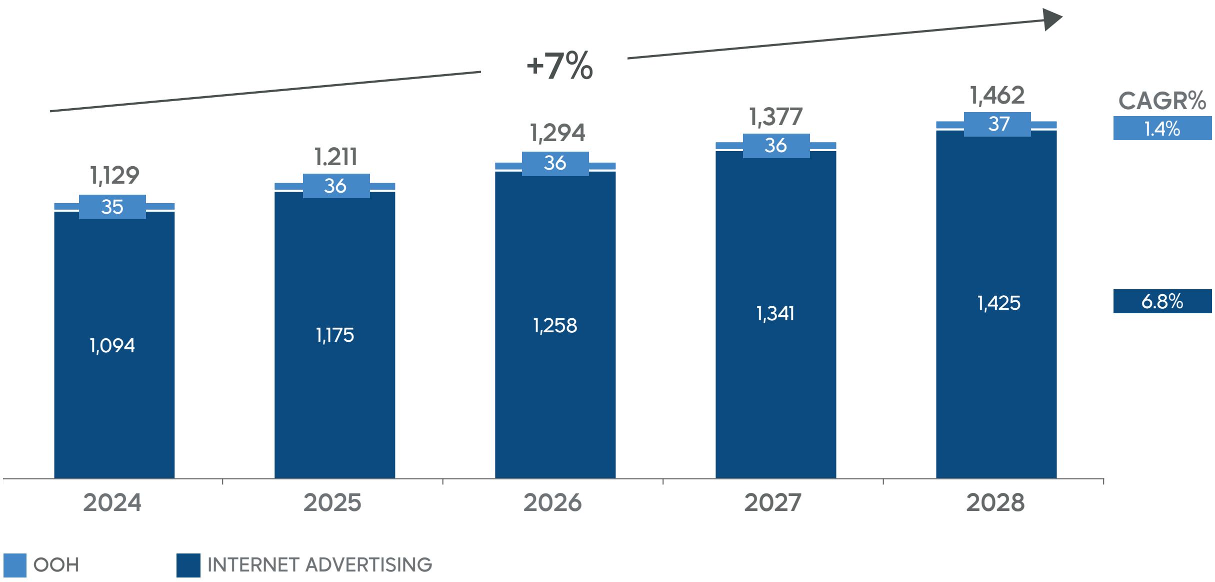


Exhibit 56

The UAE advertising market is projected to grow from USD 1.13 Bn in 2024 to USD 1.46 Bn by 2028, reflecting a CAGR of 7%.

Internet advertising is the primary growth driver, growing at 6.8% CAGR and expected to account for more than 95% of total advertising revenue by 2028. The UAE's high digital penetration and large online population provide a strong foundation for digital campaigns. Video content is particularly popular, with over 96 percent of internet users aged 16–64 watching online videos weekly. Platforms such as Facebook, WhatsApp, Instagram, and TikTok are widely used. The UAE is also working with the Organization for Economic Co-operation and Development (OECD) on establishing a global digital tax framework to ensure fair taxation of international digital advertisers.

OOH advertising remains steady, growing from USD 35 Mn to USD 37 Mn by 2028, at a CAGR of 1.4%. While the subsegment is relatively small, it remains prominent in high-traffic urban areas and benefits from ongoing infrastructure investment. Major transportation projects like the Sheikh Zayed double-deck road and the planned hyperloop between Dubai and Abu Dhabi are expected to expand marketing opportunities. The market is also seeing the introduction of new digital OOH formats, such as Viola Outdoor's taxi-top screens and digital totems launched in partnership with Firefly.

B- KSA Advertising Market Size Overview

KSA Advertising Market Size
(USD Mn, 2024-2028)

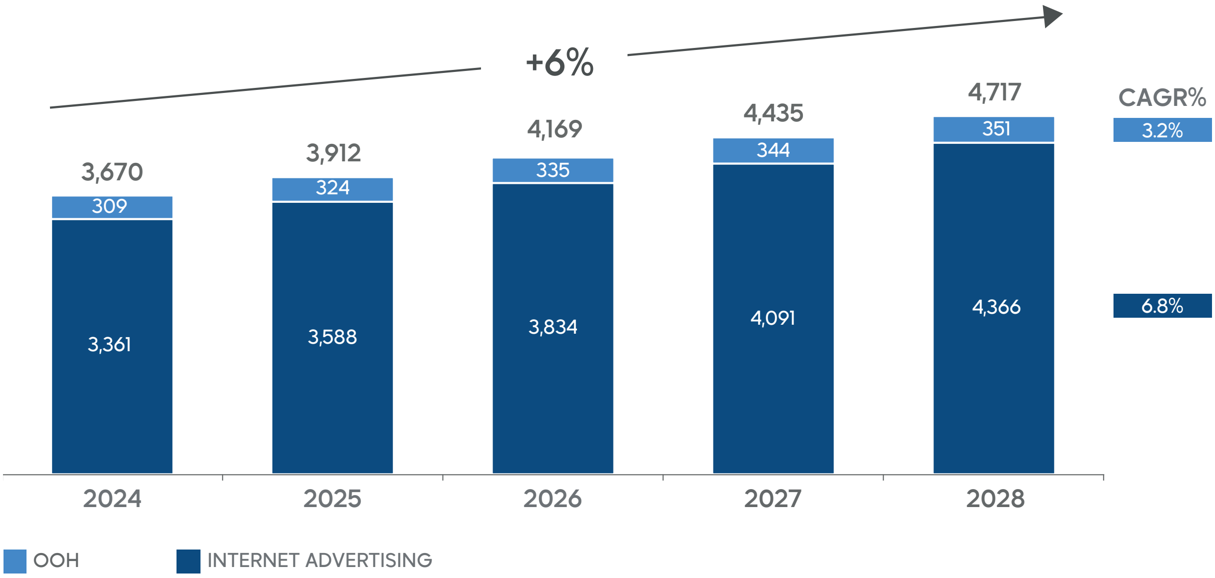


Exhibit 57

Saudi Arabia's advertising market is projected to grow from USD 3.67 Bn in 2024 to USD 4.72 Bn by 2028, reflecting a CAGR of 6%.

Internet advertising dominates the market, growing at 6.8% CAGR and expected to reach USD 4.37 Bn by 2028. Saudi Arabia is the largest internet advertising market in the Middle East and Africa, accounting for ~45% of regional revenue in 2024. This growth is driven by high mobile usage, a young population, and widespread engagement with social platforms including Facebook, Instagram, TikTok, and X. Digital transformation is central to the Kingdom's Vision 2030 strategy, which has introduced various initiatives aimed at expanding the digital economy. In early 2024, the Ministry of Media announced a collaboration with Google to support the media sector through training, AI adoption, and strategies to grow digital ad revenues. US tech giants Google and Meta continue to play a dominant role in paid search and social media advertising in the Kingdom.

OOH advertising plays a smaller but stable role, growing at a CAGR of 3.2%, from USD 309 Mn in 2024 to USD 351 Mn in 2028. The format remains highly visible in urban hubs like Riyadh and Jeddah and Dammam benefits from significant investment by leading players such as Al Arabia Outdoor Advertising, which has over 25,000 faces and more than 800 digital screens across 28 cities. Additional players include JCDecaux Middle East, Multi-Platform Network (MPN), W Ventures Holding, and Arabian Outdoor. Vision 2030 mega-projects such as Neom, The Line, and Trojena are also expected to unlock new opportunities for digital OOH installations.

C- Egypt Advertising Market Size Overview

Egypt Advertising Market Size
(USD Mn, 2024-2028)

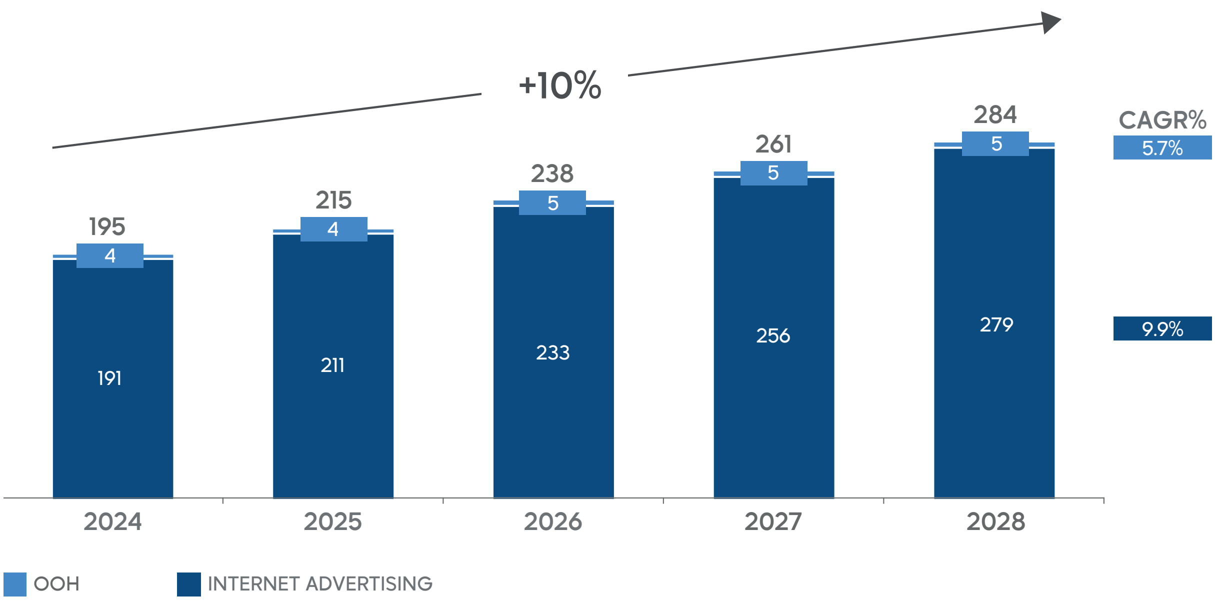


Exhibit 58

Egypt's advertising market is projected to grow from USD 195 Mn in 2024 to USD 284 Mn by 2028, reflecting a CAGR of 10%.

Internet advertising drives this growth, expanding at a CAGR of 9.9%, supported by widespread mobile usage and increasing engagement with social media platforms. Telecom Egypt, the state-owned telecommunications provider, is leading efforts to improve internet infrastructure and digital connectivity, further enabling the growth of digital advertising. Global tech platforms dominate the landscape. Meta's ecosystem—including Facebook, Instagram, and WhatsApp—is widely used, while Google captures the majority of paid search advertising. Regulation is overseen by the Egyptian Competition Authority, and while Egypt does not currently impose a digital services tax, it is participating in OECD-led efforts to create a global tax framework for multinationals profiting from digital advertising.

OOH advertising remains a small but active subsegment, growing from USD 4 Mn to USD 5 Mn by 2028 at a CAGR of 5.7%. It is concentrated primarily in Greater Cairo, which accounts for nearly 75% percent of total OOH spend. Physical formats dominate, comprising around 80% of OOH media in 2024. The market is highly fragmented, with hundreds of private and public asset owners and limited presence from international players. Oversupply of inventory and low occupancy rates have raised calls for regulatory reforms, including standardization of formats, clearer placement guidelines, and the removal of outdated structures.

D- Rest of MENA (Including Algeria, Bahrain, Jordan, Kuwait, Lebanon, Morocco, Oman and Qatar) Advertising Market Size Overview

Rest of MENA Advertising Market Size
(USD Mn, 2024-2028)

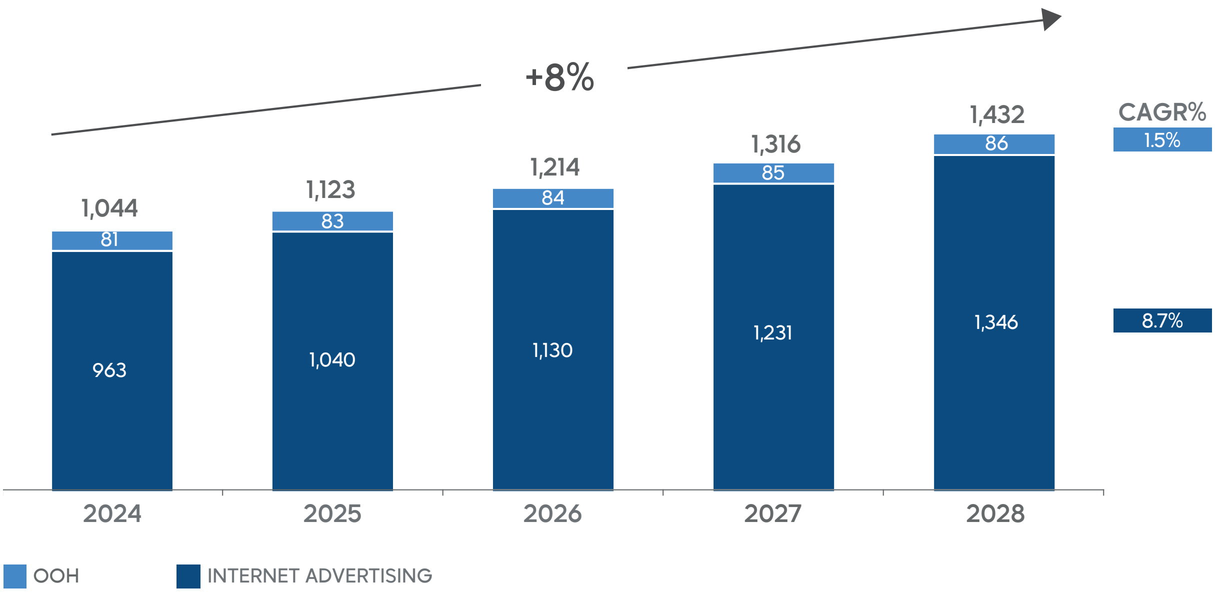


Exhibit 59

The advertising market across the rest of MENA is forecast to grow from USD 1.04 Bn in 2024 to USD 1.43 Bn by 2028, reflecting a CAGR of 8%.

Internet advertising is driving the majority of this growth, increasing at a CAGR of 8.7% to reach USD 1.35 Bn by 2028, as more consumers and brands shift to digital platforms. Global tech firms dominate the digital space, with Google capturing most of the search advertising market and Meta leading in social media. Internet penetration and platform usage vary across markets. In Qatar, for example, Facebook's ad reach has grown to 88% of the population, with YouTube reaching over 94%. TikTok has gained momentum in countries like Oman, and influencer marketing is emerging as a key strategy across the MEA region.

OOH advertising remains stable, growing from USD 81 Mn to USD 86 Mn by 2028 at a CAGR of 1.5%. While DOOH is expanding, traditional static formats continue to dominate, accounting for nearly 80-85% of revenue as of 2024. In Qatar, ELAN Media operates the country's largest OOH network, with over 2,000 assets across municipalities including Doha and The Pearl. Dooha Media is also a notable player, particularly in digital displays across retail environments. Although infrastructure development offers opportunities for modernizing inventory, digital formats still represent a small share of total spending.

Demand Dynamics

Urbanization and adoption of digital services: UAE, KSA and Egypt (2024)

URBANIZATION	UAE	KSA	EGYPT
POPULATION	10.0 MILLION	37.2 MILLION	105.2 MILLION
URBANIZATION	87%	85%	43%

MOBILE CONNECTIONS	UAE	KSA	EGYPT
NO. OF USERS	21.0 MILLION	49.9 MILLION	110.5 MILLION
AS % OF POPULATION	219%	134%	97%

INTERNET USERS	UAE	KSA	EGYPT
NO. OF USERS	9.5 MILLION	36.8 MILLION	82.0 MILLION
AS % OF POPULATION	99%	99%	72%

ACTIVE SOCIAL MEDIA USERS	UAE	KSA	EGYPT
NO. OF USERS	10.7 MILLION	35.1 MILLION	45.4 MILLION
AS % OF POPULATION	112%	94%	40%

Exhibit 60

Internet Advertising:
Digital readiness across the region underpins strong and accelerating demand for internet advertising. In both the UAE and Saudi Arabia, internet penetration has reached 99%, supported by high smartphone adoption and well-developed telecom infrastructure. This provides a near-universal audience for digital marketing, with platforms like Google, Meta, TikTok, and Snapchat playing central roles in media consumption and brand interaction.

The UAE leads in digital maturity. With 219% mobile connection penetration and 112% social media user penetration, the average resident has multiple connected devices and actively engages across platforms. This environment supports advanced advertising formats such as influencer campaigns and short-form video. High urbanization (87%) further concentrates digital audiences in well-connected urban centers, increasing cost-efficiency and campaign precision for advertisers.

Saudi Arabia is the largest digital advertising market in MENA in terms of spend. Its 35.1 Mn social media users and 134% mobile penetration make it a high-volume, high-impact market. Social platforms like Instagram, Snapchat, and TikTok enjoy immense popularity, particularly among younger demographics. Advertisers are increasingly shifting away from traditional TV and print in favor of social-first, mobile-optimized campaigns. Vision 2030's digital economy push continues to expand demand for online advertising across sectors.

Egypt lags in monetization but presents significant upside. With 82 Mn internet users and 45.4 Mn social media users, Egypt offers scale. However, lower penetration rates (72% internet, 40% social media) reflect economic barriers and infrastructure gaps that affect digital advertising ROI. Many users are mobile-only and rely on free content, limiting premium ad formats. Still, as 4G coverage improves and digital payment adoption rises, Egypt's digital ad demand is expected to grow rapidly — especially for cost-efficient formats like social ads and mobile display.

Out of Home Advertising:
OOH demand remains relevant in highly urbanized, car-centric societies and during high-footfall events.

In the UAE, where 87% of the population is urban and public and commercial spaces are dense and modern, OOH continues to play a complementary role to digital. Billboards, mall signage, and digital out-of-home (DOOH) formats are used heavily by luxury, retail, and real estate brands. Tourist traffic and high-profile events (e.g., Expo 2020 legacy, Formula 1) also sustain demand for physical visibility.

In Saudi Arabia, 85% urbanization and rapid infrastructure development (e.g., Riyadh metro, Vision 2030 giga-projects) continue to create high-impact locations for OOH. Roadside billboards, transit displays, and digital panels in urban centers are widely used by telecoms, government, and consumer brands. OOH is particularly important for broad awareness campaigns.

In Egypt, with only 43% urbanization, OOH demand is more geographically concentrated — primarily around Greater Cairo and Alexandria. Billboards remain prominent along major highways and bridges, but the effectiveness is challenged by oversaturation and inconsistent regulation. Despite low urbanization, 97% mobile connection penetration implies mobile OOH integration could grow (e.g., geofenced mobile ads reinforcing OOH messaging). Egypt remains an OOH-heavy market by visibility, but spend is relatively low due to budget constraints and fragmented ownership.

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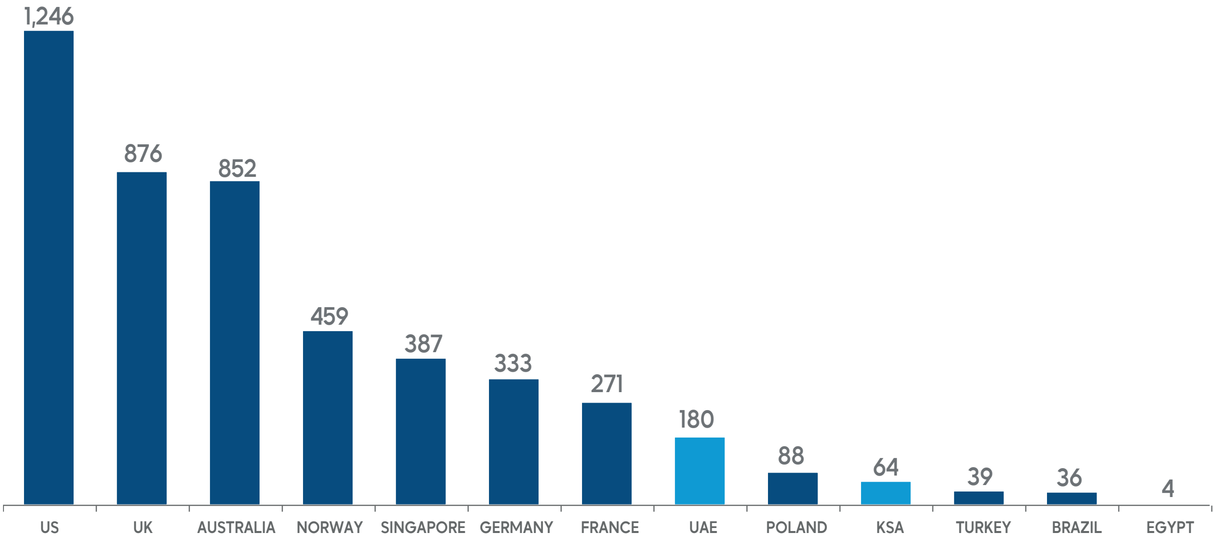
Supply Dynamics

Advertising spend per capita, by country
(in USD, 2024)



Note: Countries categorized as MENA here include UAE, KSA, Egypt, Algeria, Bahrain, Jordan, Kuwait, Lebanon, Morocco, Oman and Qatar
Source: PwC Global Entertainment & Media Outlook 20222026-, IAB MENA Digital Ad Spend Report 2022; World Bank data

Exhibit 61

Advertising supply strength varies dramatically by market maturity. In 2024, the UAE leads the MENA region with $180 in ads spend per capita, a figure that places it above several European markets. This is underpinned by a highly connected population, strong retail and tourism sectors, and a dense concentration of regional agency headquarters and tech company offices.

Saudi Arabia follows with $64 per capita, supported by a large, young population and increasing investments in national campaigns across digital and physical channels.

Egypt, by contrast, records just $4 in per capita ad spend—one of the lowest globally. Despite having over 100 Mn people and high media consumption, spend remains limited by economic constraints, fragmented media ownership, and relatively weak digital monetization infrastructure.

Internet Advertising and OOH Segment – Competitive landscape

Tech giants like Google, Meta, and Amazon are located in the UAE and drive local Internet Advertising market growth

"Big tech" dominance makes the market significantly difficult to tap into; yet it is key for MENA countries to preserve their presence and collaborate on re-investment programs into the local segment to bolster growth

Exhibit 62

The advertising supply structure across MENA is shaped by three key components: global digital platforms, multinational agency networks, and creative firms. Revenue concentration is increasingly tilted toward platform owners, particularly in internet advertising, where global players dominate market monetization.

Platforms such as Google, Meta, Amazon, YouTube, and Snapchat are the primary recipients of digital advertising spend in the region. Their scale, targeting precision, and self-serve capabilities have made them the first choice for advertisers across sectors. Their operational bases in the UAE further amplify their influence, positioning the country as a regional hub for campaign management and performance marketing innovation.

Sitting between brands and platforms are international agency networks like WPP, Publicis Groupe, Omnicom, IPG, Dentsu, and Wunderman Thompson. These groups manage strategic planning, media buying, and analytics, acting as central enablers of regional and global brand campaigns. Their local presence enables cultural adaptation and regional budget optimization, particularly in Gulf markets.

Creative agencies, including both network-owned and independent firms, provide brand development, campaign production, and content adaptation. While their share of total advertising revenues is relatively modest, they play a critical role in delivering platform-native creative and Arabic-language campaigns that resonate with local audiences.

Challenges and Opportunities

	Challenges	Opportunities
UAE	• Digital advertising is heavily dominated by global platforms like Google, Meta, and TikTok, limiting revenue capture for local publishers and ad-tech players • Out-of-home (OOH) advertising remains small in scale and growth (CAGR 1.4%), with limited expansion outside premium urban zones	• The UAE's extremely high digital penetration and advanced telecom infrastructure can enable sophisticated, mobile-first ad campaigns • Growth in short-form video, influencer marketing, and programmatic advertising will offer advertisers a wide range of digital tools to reach audiences • Urban infrastructure upgrades (e.g., smart roads, metro expansions) and digital OOH formats like taxi-top screens present room for innovation in physical advertising
KSA	• Digital advertising revenue is largely captured by global tech platforms, leaving limited space for domestic ad-tech ecosystem growth • While the OOH and DOOH markets are growing, it is still fragmented, with limited digitization outside major cities • Regulatory frameworks for influencer and digital advertising are still evolving, creating uncertainty for brands and content creators	• The scale and growth of KSA's digital ad market offers strong potential for developing local ad-tech platforms, and regional influencer marketing ecosystems • Government partnerships with global tech companies (e.g., Google) can help localize expertise and build digital media capabilities • Mega-projects like NEOM, The Line, and Riyadh Metro will unlock large-scale, premium inventory for DOOH campaigns

	Challenges	Opportunities
Egypt	• Digital monetization remains weak due to economic constraints, low ad budgets, and reliance on global platforms for campaign execution • OOH is highly fragmented, with oversupply, low occupancy, and minimal standardization or centralized regulation	• The rapid rise in internet and smartphone penetration presents a strong opportunity to scale mobile-first and social media advertising campaigns, enabling brands to reach wider, digitally engaged audiences more effectively • Egypt's large population offers scale for cost-efficient digital advertising, particularly in performance and direct response formats
Rest of MENA	• Digital advertising ecosystems remain underdeveloped in much of MENA, with agencies heavily reliant on global platforms and limited local AdTech infrastructure • OOH infrastructure outside major cities is fragmented and lacks standardization, complicating planning and performance measurement	• Urban centers like Casablanca, Amman, and Beirut are seeing rising demand for digital signage and smart OOH solutions, creating opportunities for tech-enabled ad services • High mobile penetration and a growing youth population can fuel demand for social media marketing and influencer-driven campaigns across platforms like TikTok and Instagram

GAMING
SEGMENT

Gaming Segment Overview

The gaming segment, comprising video games and esports, is one of the most dynamic and rapidly expanding areas within the media. It integrates content creation, interactivity, and technology to deliver highly engaging, cross-platform experiences and supports a wide range of monetization models.

Gaming: Includes revenue from games played across PCs, consoles (both TV-connected and portable), as well as mobile and browser-based platforms. This category captures both direct consumer spending and in-app advertising, particularly in casual and social gaming formats.

Esports: Refers to organized video game competitions, generating revenue through both consumer payments (e.g., tickets, subscriptions, digital items) and advertiser spending. This includes live and streamed events, held online or in physical venues.

Digital distribution, in-game purchases, and subscription services have transformed how games are consumed and monetized, while the rise of Esports has created new opportunities around live events, team-based competition, and broadcast rights. In the Arab region, strong mobile penetration, a young population, and increasing investment in gaming infrastructure are fueling rapid growth and positioning gaming as both an economic and cultural opportunity.

Value Chain

CONTENT CREATION/ PRODUCTION	AGGREGATION	DISTRIBUTION	MONETIZATION
Developing, designing and editing ideas & concepts	Acquiring acquisition rights and consolidating content	Managing content distribution	Advertising, subscriptions, ticketing and other revs.
• Idea creation • Graphic & sound effects • Console development • Gameplay design	• Formation of professional teams and leagues • Game publishing • Game rights acquisition	• Competition streaming and broadcasting on TV • Digital platform distribution • Physical & online event organization	• Esports media rights licensing • Gaming subscription feels and digital downloads • Retail games and hardware sales

Exhibit 63

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Content Creation / Production
Involves the design and development of games across platforms. This includes idea generation, visual and sound design, gameplay mechanics, and console or device-specific development.

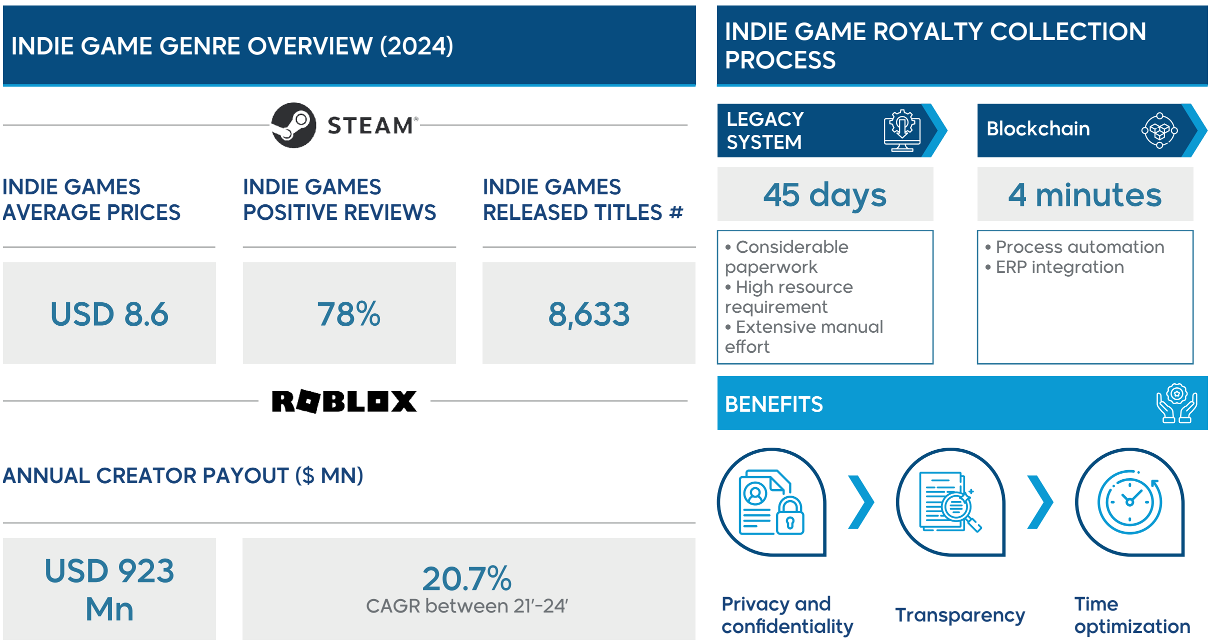
Aggregation
Covers the consolidation of content and ecosystem-building activities such as game publishing, rights acquisition, and the formation of esports teams and leagues.

Distribution
Includes the delivery of games and esports content through digital platforms, TV broadcasts, and live competitions. Distribution also extends to physical and online event organization.

Monetization
Focuses on revenue generation through multiple streams including media rights licensing for esports, gaming subscriptions, digital downloads, retail sales of games and hardware, and sponsorships.

Global and Regional Trends

1. Indie Developers Are Scaling Through Accessible Tools and Global Platforms



Source: Literature research, Strategy& analysis

Exhibit 64

Game development is becoming increasingly accessible, with independent developers scaling through platforms like Steam and Roblox that provide built-in tools for publishing, monetization, and audience engagement. In 2024, Steam hosted over 8,600 indie game releases, with an average price of USD 8.6 and a 78% positive review rate—highlighting both volume and quality of user-driven content. On Roblox, the annual creator payout reached USD 923 Mn, growing at over 20% CAGR, signaling the rise of robust creator economies. Streamlined royalty systems, including blockchain-based solutions, are significantly reducing administrative overhead—cutting payout processing time from 45 days to just 4 minutes. This shift benefits indie developers by enhancing transparency, optimizing time, and lowering resource barriers. Together, these advancements are not only enabling a surge in indie game production but also reshaping the broader development landscape—empowering creators to build viable careers within decentralized, platform-driven ecosystems.

2. In-Game Economies Are Expanding—And Attracting Regulatory Scrutiny

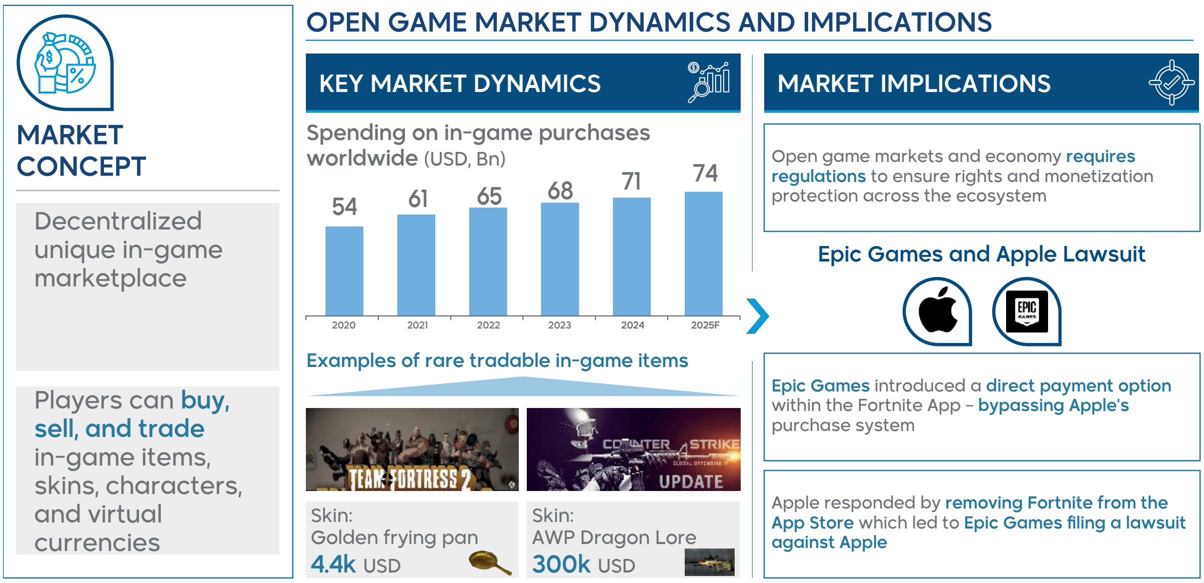


Exhibit 65

Open in-game economies, where players can buy, sell, and trade digital assets like skins, characters, and currencies, are becoming a core part of the gaming business model. Global in-game purchase spending is projected to exceed USD 74 Bn by 2025, driven by player demand for tradable virtual items—such as Counter-Strike's rare "Dragon Lore" skin, valued at over USD 300,000. As these decentralized marketplaces grow in scale and value, they are attracting heightened regulatory scrutiny. Concerns around payment systems, intellectual property, and digital asset ownership have led to high-profile legal clashes—most notably the Epic Games vs. Apple lawsuit, which centered on bypassing App Store fees and led to Fortnite's removal from the platform. These developments signal a growing

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need for clear governance frameworks to ensure fairness, rights protection, and monetization integrity as in-game economies increasingly resemble real-world financial systems.

3. eSports Monetization Still Centers on Events and Media Rights

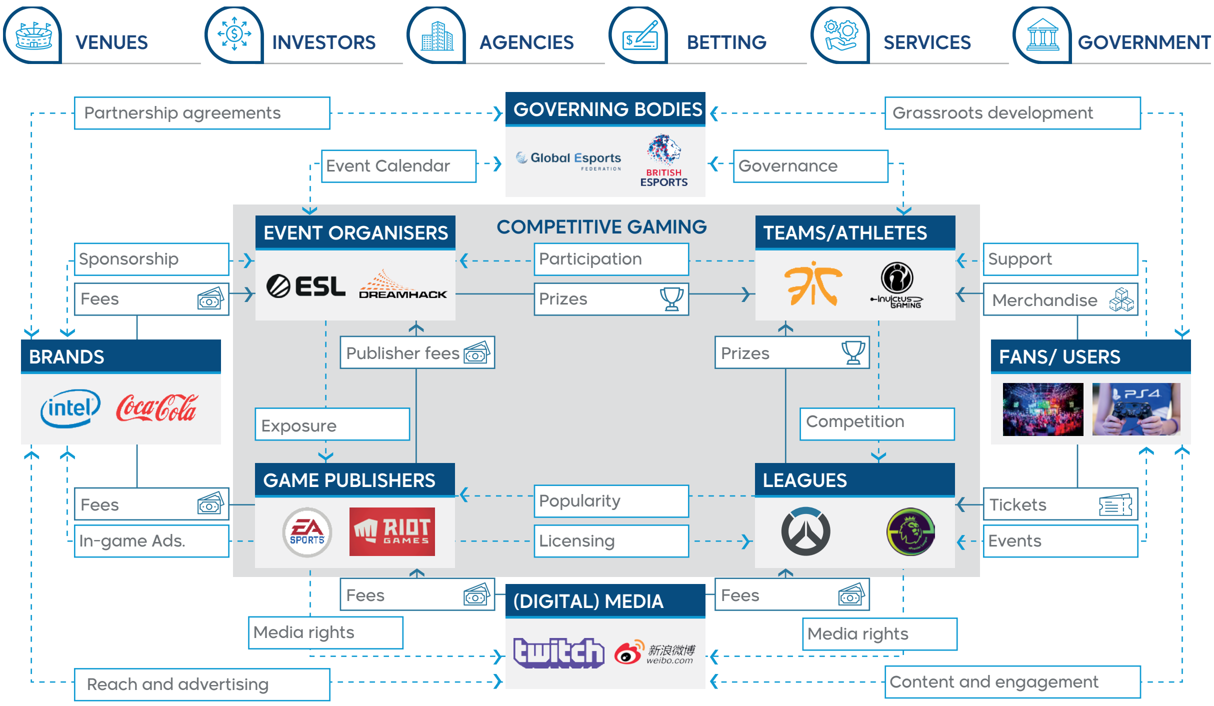

Exhibit 66

Exhibit 67

eSports continues to attract a global fanbase—surpassing 300 Mn enthusiasts in 2024—but its revenue model remains heavily concentrated around tournaments, sponsorships, and media rights. Most commercial value is generated by large-scale league events, where publishers like Riot and Valve license titles to organizers such as ESL and DreamHack, while brands like Intel and Coca-Cola provide sponsorships in exchange for visibility and exposure. Streaming platforms like Twitch serve as the primary gateway for content distribution and audience engagement, with media rights and advertising revenue flowing through digital media. Teams and athletes earn through prize pools, merchandise, and event participation, while fans contribute via ticket sales and digital content consumption. Although this ecosystem supports a scalable global industry, it remains highly event-dependent and susceptible to volatility. The growing reliance on a narrow set of revenue streams highlights the urgency for eSports stakeholders to diversify monetization—through fan subscriptions, interactive content, and more sustainable, year-round digital engagement models.

4. Cloud Gaming and Subscriptions Are Reshaping How Players Access Games

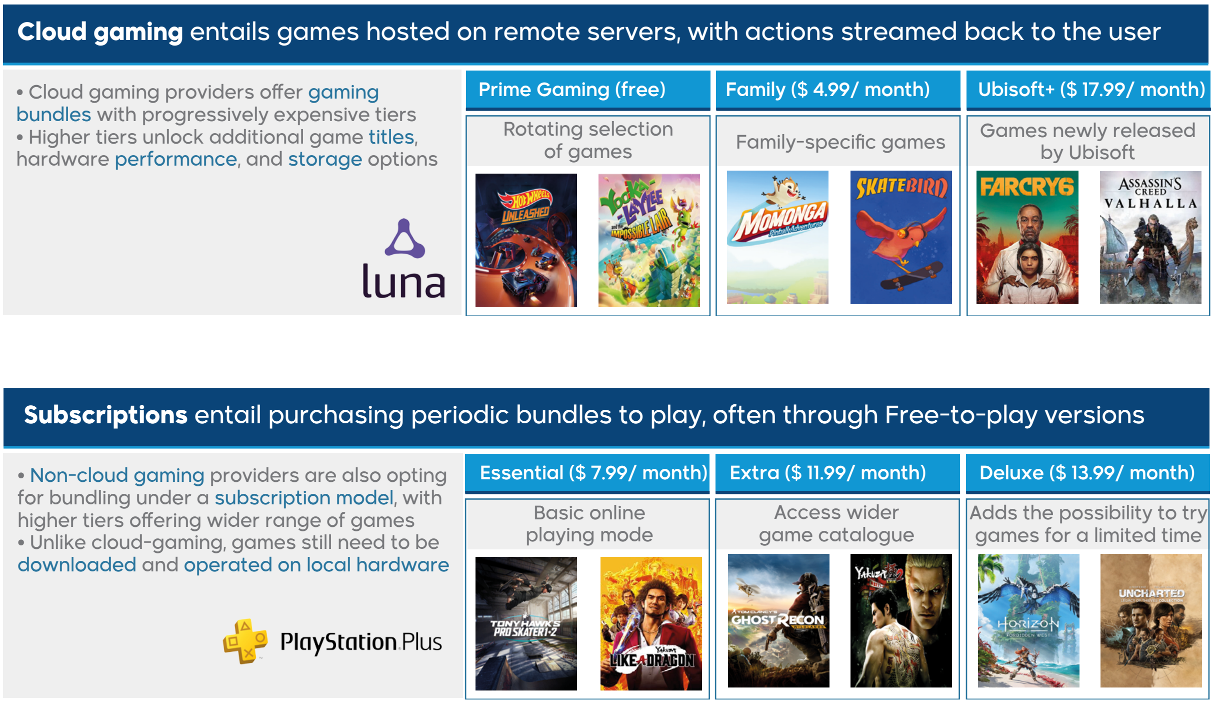

Exhibit 68

Cloud gaming and subscription-based access models are reshaping how players engage with games, shifting the focus from ownership to flexible, tiered access. Cloud platforms like Amazon Luna offer gaming bundles at different price points, with higher tiers unlocking more games, enhanced performance, and expanded storage—enabling users to stream games directly from remote servers without relying on high-end hardware. Meanwhile, traditional game providers like PlayStation and Ubisoft are adopting subscription models such as PlayStation Plus and Ubisoft+, offering tiered plans that grant access to curated libraries and exclusive game trials. This approach reduces upfront costs for consumers, introduces predictable recurring revenue for publishers, and expands reach to markets with lower console penetration. As with music and video streaming, this model lowers access barriers and allows players to explore diverse titles with minimal friction. However, the success of these models depends on reliable internet infrastructure and thoughtful pricing strategies to balance affordability with perceived value.

Market Size

The gaming market is experiencing steady growth across MENA, driven by expanding digital access, a growing youth population, and rising interest in both casual and competitive gaming. Video games dominate the segment in all markets, with mobile and console gaming contributing the majority of revenue. While eSports is still nascent, it is beginning to gain traction, particularly in Saudi Arabia, where targeted investment is accelerating growth.

From 2024 to 2028, all major MENA markets are expected to see consistent growth in gaming revenues, supported by rising digital engagement and an increasingly active player base. Egypt and the UAE are leading in relative growth rates, while Saudi Arabia stands out for its investments in both traditional gaming and eSports. Although eSports remains a small subsegment overall, its rapid growth in KSA signals emerging opportunities across the region.

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A- UAE Gaming Market Size Overview

UAE Gaming Market Size
(USD Mn, 2024-2028)

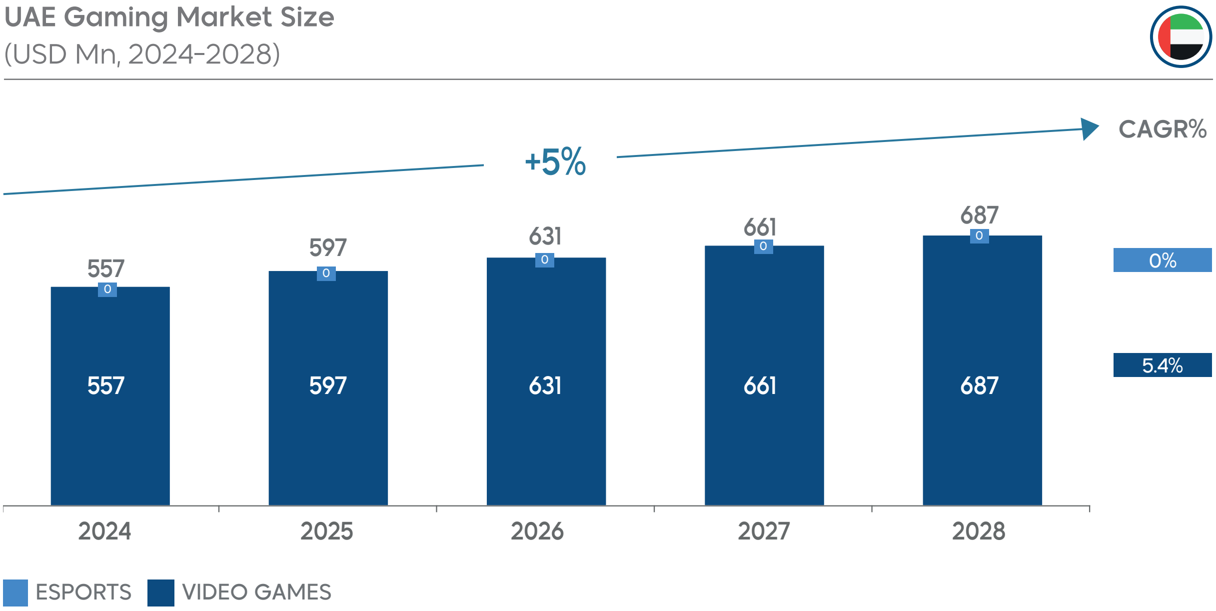


Exhibit 69

The UAE gaming market is projected to grow from USD 557 Mn in 2024 to USD 687 Mn by 2028, reflecting a CAGR of 5.4%.

Video games make up the entirety of market revenue, growing at 5.4% CAGR, driven by high smartphone penetration, access to international platforms, and strong demand for mobile and console gaming. Traditional gaming, which refers to games played on dedicated consoles and PCs, is seeing slow growth due to the ongoing decline in physical console game sales. This drop is tied to the industry-wide shift toward digital formats, including downloadable games and in-game purchases. While physical sales are falling, digital monetization is growing, which is expected to help stabilize overall console revenue.

eSports has not yet emerged as a measurable subsegment in the UAE market, with no significant commercial activity or formal ecosystem in place. While interest in competitive gaming is growing, the market currently lacks infrastructure, institutional investment, and organized events needed to establish eSports as a revenue-generating vertical.

B- KSA Gaming Market Size Overview

KSA Gaming Market Size
(USD Mn, 2024-2028)

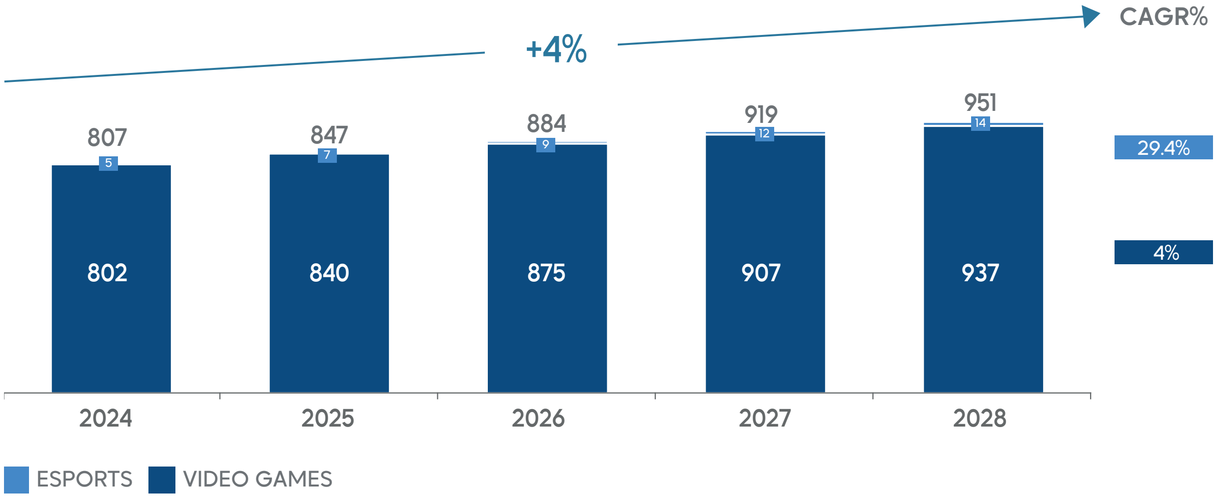


Exhibit 70

Saudi Arabia's gaming market is forecast to grow from USD 807 Mn in 2024 to USD 951 Mn in 2028, reflecting a CAGR of 4%.

Video games dominate the market in Saudi Arabia, growing from USD 802 Mn in 2024 to USD 937 Mn in 2028 at a CAGR of 4%. However, overall growth is moderated by a sharp decline in physical console game sales. Social and casual gaming is the largest subsegment, accounting for approximately 85% of total video game revenue, with app-based gaming driving the majority of this growth. In line with global trends, in-app advertising is expanding at a faster pace than app-based gaming itself. Notably, cloud and subscription gaming has already surpassed traditional gaming to become the second-largest revenue subsegment in the market.

eSports is the fastest-growing subsegment, increasing from USD 5 Mn to USD 14 Mn at a CAGR of 29.4%. This rapid rise is fueled by significant government investment under Vision 2030, which aims to position the Kingdom as a regional hub for competitive gaming. Saudi Arabia now boasts the fastest-growing esports market globally, with sponsorships making up the bulk of revenues. Media rights are also expanding quickly, though from a smaller base.

C- Egypt Gaming Market Size Overview

Egypt Gaming Market Size
(USD Mn, 2024-2028)

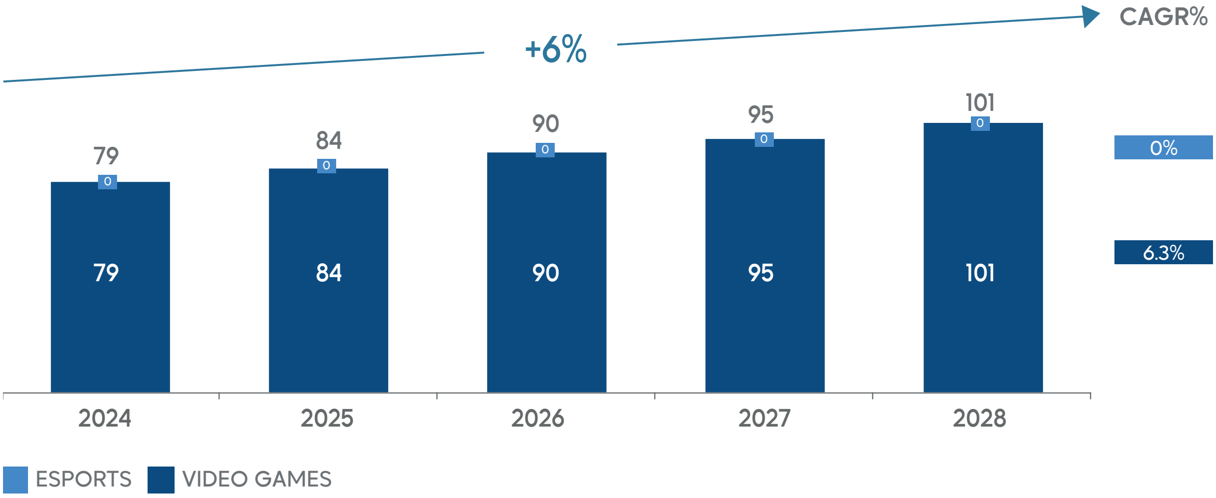


Exhibit 71

Egypt's gaming market is projected to grow from USD 79 Mn in 2024 to USD 101 Mn by 2028, reflecting a CAGR of 6.3%.

The market is entirely driven by video games, with growth supported by a young population and increased access to affordable mobile platforms. Social and casual gaming dominates the landscape, accounting for ~80% of total revenue. Traditional gaming remains limited and is expected to decline further due to the ongoing drop in physical console game sales.

Even though Egypt has established an eSports Federation since 2003, this segment has not emerged as a measurable segment in Egypt, with no formal ecosystem, commercial activity, or infrastructure in place. Unlike other markets in the region, there is currently no indication of near-term development or investment in the sector.

D- Rest of MENA (Including Algeria, Bahrain, Jordan, Kuwait, Lebanon, Morocco, Oman and Qatar) Gaming Market Size Overview

Rest of MENA Gaming Market Size
(USD Mn, 2024-2028)

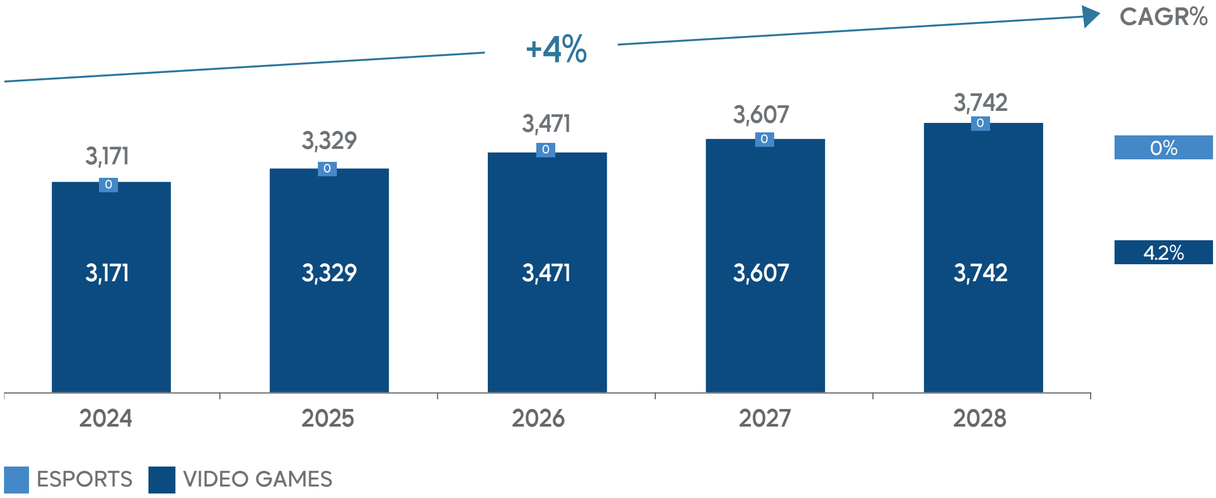


Exhibit 72

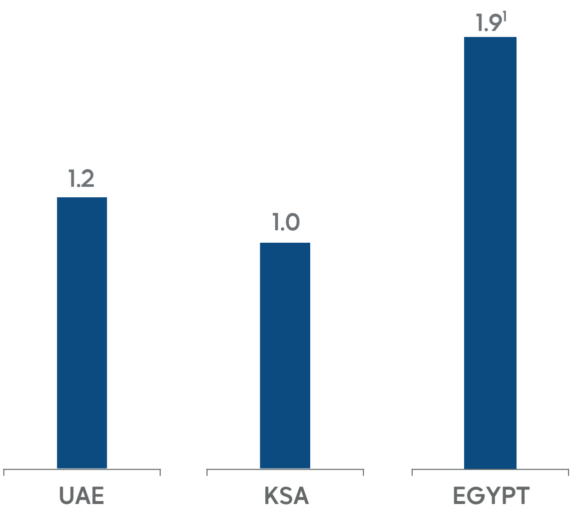
The gaming market across the rest of MENA is projected to grow from USD 3.17 Bn in 2024 to USD 3.74 Bn in 2028, reflecting a CAGR of 4.2%.

Video games account for all gaming revenue in the rest of MENA, with growth driven by increasing digital access and strong demand for casual and social gaming. Mobile gaming continues to expand as smartphones become more accessible and connectivity improves across the region. Currently, revenue is split evenly between traditional and casual gaming, but casual gaming is expected to become the dominant subsegment, growing steadily as traditional gaming stalls. While traditional gaming will remain a significant part of the market, its growth will be limited.

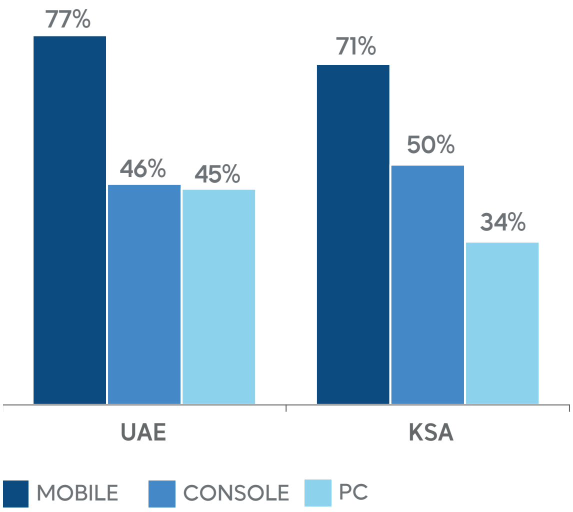
eSports is not currently present as a measurable subsegment across the rest of MENA. There is no commercial activity, structured ecosystem, or significant investment in place.

Demand Dynamics

Time spent on Gaming Platforms
(Daily hours, 2024)



KSA Music Streaming Subscribers
(# of Subscriptions/Capita, 2024-2028)



NUMBER OF UAE GAMERS (2023)

~8 Mn

~75% of total UAE population

NUMBER OF ksaGAMERS (2023)

~20 Mn

~65% of total UAE population

NUMBER OF EGYPT GAMERS (2023)

~40 Mn

~35% of total UAE population

1) The average time spent on gaming platform for Egypt is based on 2023 data

Exhibit 73

The size of the gaming population is substantial across UAE, KSA, and Egypt.

Egypt has the largest gamer base at approximately 40 Mn, although only ~35% of its population participates in gaming, reflecting affordability and access limitations. Saudi Arabia, with ~20 Mn gamers (65% of the population), demonstrates deep digital integration and is a high-engagement market. The UAE has a smaller population but boasts ~8 Mn gamers, with one of the highest penetration rates in the region at ~75%.

Engagement is equally telling. Egyptians spend the most time on gaming platforms, averaging 1.9 hours per day, followed by 1.2 hours in the UAE and 1 hour in KSA. This strong usage underscores gaming's role as a primary form of entertainment, particularly in Egypt where it often replaces more expensive leisure activities.

Platform preferences illustrate where the market is heading. Mobile dominates across the board — 77% in the UAE and 71% in KSA — supported by high smartphone penetration and the affordability of mobile gaming. The UAE shows the most balanced split across platforms, with console and PC gaming adoption both exceeding 45%, while in KSA, console outpaces PC (50% vs 34%), driven by the popularity of competitive console titles and a growing esports scene.

KSA Cloud and Subscription Gaming Subscribers
(Mn, 2024-2028)

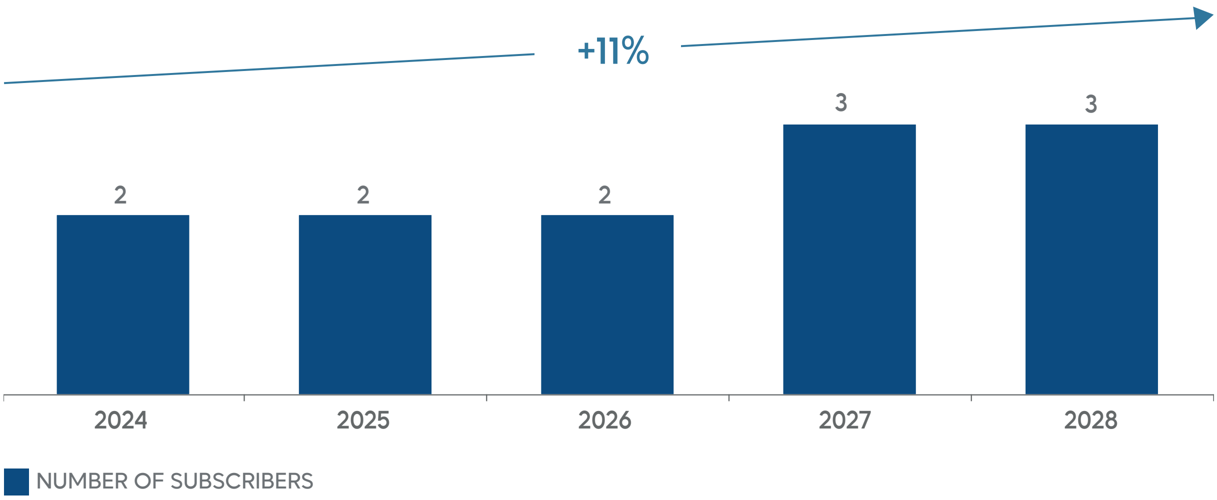


Exhibit 74

Saudi Arabia is setting the pace for next-generation gaming formats, including cloud and subscription-based gaming. Subscribers are projected to grow from 2 Mn in 2024 to 3 Mn by 2028, reflecting an 11% CAGR. This trend is driven by increasing broadband access, investments in local and international gaming infrastructure, and changing consumer preferences toward flexible, digital-first experiences. As younger players prioritize access over ownership, subscription models are gaining traction—setting the stage for broader regional adoption in the coming years.

Supply Dynamics

In the Arab region, international gaming players continue to dominate the market, as local game development remains in its early stages; as a result, the supply side of the gaming ecosystem is still largely shaped by global developers, publishers, and platforms.

Global Video Games Developers

	SONY	MICROSOFT	ELECTRONIC ARTS	NINTENDO CO.
# OF GAMES	~1,470 games	~770 games	N/A	~4,500 games
VALUE CHAIN POSITIONING	Developing Publishing Distribution	Developing Publishing Distribution	Developing Publishing Distribution	Developing Publishing Distribution
DESCRIPTION	Leading player in the entertainment industry, including music, film, television, and live events, as well as the leading player in the Gaming industry with the PlayStation brand	Leading technology company that sells computer software, consumer electronics, Gaming consoles (Xbox) and personal computers	Multinational Video game company that develops and publishes popular games (FIFA, The Sims...) and operates across multiple platforms, including consoles, PCs and mobile devices	Most recognized name in the Gaming industry and is known for its popular games (Mario, Pokémon...) and consoles (Nintendo switch, Nintendo 3DS...)
GAMING REVENUES[1]	USD 29.8 Bn	USD 25.1 Bn	USD 7.6 Bn	USD 10.8 Bn

1) Revenues of year 2024

Console games PC games

Exhibit 75

Global gaming supply is concentrated among a handful of players. Sony, Tencent, and Microsoft lead I n terms of gaming revenue, commanding 23%, 20%, and 19% of the global market respectively (2024). Together, they represent the backbone of console ecosystems (PlayStation, Xbox) and control key franchises via first-party studios and acquisitions.

- **Sony** remains the world's largest gaming company by revenue (~$29.8B), with ~1,470 published titles. Its vertical integration—spanning game development, publishing, and platform distribution—offers a significant competitive advantage.
- **Microsoft** has surged to ~$25.1B in revenue following its acquisition of Activision Blizzard, further strengthening its portfolio (~770 games) and multi-platform integration (Xbox, PC, Cloud).
- **Nintendo**, the most prolific publisher (~4,500 games), continues to dominate in first-party content and hybrid console innovation, generating ~$10.8B in 2024.

Global players market share by revenue
(%, 2024)

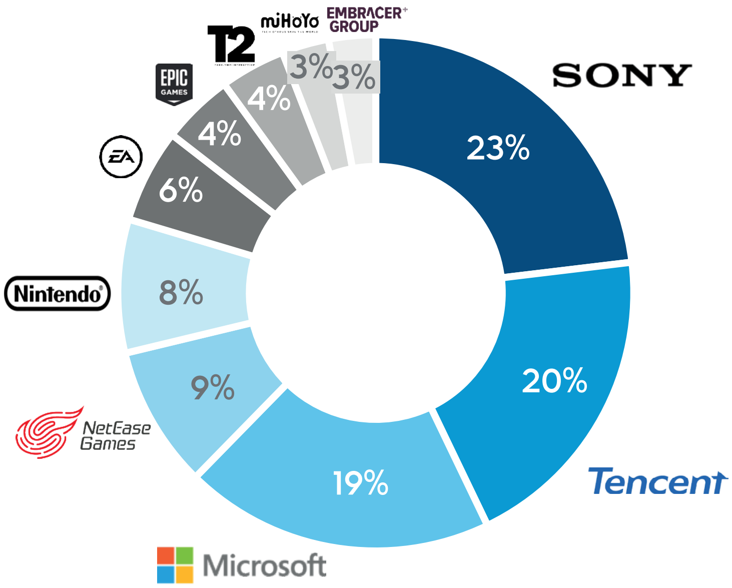


Exhibit 76

While global brands dominate revenue share, the MENA region remains highly reliant on imported IP and international publishing networks. Localization efforts and MENA-centric narratives are still limited, though regional studios are beginning to emerge.

UAE and KSA Domestic Gaming Ecosystem

GAMING ECOSYSTEM

CORE GAMING	COMPLIMENTARY GAMING	ESPORTS
Using your device of choice to play your favourite games	Engaging in the vast online and offline communities of the Gaming world	Tuning into your eSports channel to follow your favorite league and watch a tournament where players compete in packed venues for coveted prizes
Game developers and publishers	Conventions and exhibition events	Platforms, channels, and distributors
Online distributors	Physical meetup communities	Leagues and tournaments
Monetization channels	Accessories and merchandise	Competition events
Physical retailers	News	Players
Games	Forums and communication	Venue owners
Devices and hardware dev.	User-generated content platforms	Brands, advertisers, and sponsors

Exhibit 77

The regional gaming supply ecosystem is best established in Saudi Arabia and the UAE, each building dedicated infrastructure to support content creation, game monetization, esports events, and supporting services.

Core Gaming

- **Game developers:** UAE studios like Gala Games and KSA-based UMX Studios are producing original IPs, while larger investments are driving hybrid studios like Lobah Games and Mirai.
- **Distributors & retailers:** Regional suppliers such as Tokyo Games, Geekay, and ZamZam Distribution dominate console and game distribution. They maintain physical stores and digital channels, ensuring wide retail coverage.
- **Monetization platforms:** Wallets like STC Pay and game-linked platforms such as Goama support frictionless microtransaction systems.
- **Devices & hardware:** Local suppliers like XFX provide high-end gear for PC

gaming, with retailers like Extra and Jarir offering gaming setups and accessories.

Complementary Gaming:

- **Events & exhibitions:** Large-scale gatherings like Dubai Esports & Games Festival and Riyadh's Gamers8 foster community building, product launches, and regional visibility for the gaming sector.
- **Community & meetups:** Local tournaments, university gaming clubs, and physical meetups support talent discovery and strengthen grassroots engagement.
- **News & media:** Outlets like IGN Middle East, Gulf News, and Arab News amplify regional stories and connect local players to global gaming trends.
- User-generated content: Platforms such as Discord, Reddit, and YouTube drive continuous engagement through livestreams, guides, and fan content creation.
- **Merchandise & accessories:** Brands like XFX and retailers such as Extra provide customized gear and apparel that support gamer identity and lifestyle integration.

Esports

- **Event organizers and platforms:** Saudi Arabia leads with world-class tournaments such as the Esports World Cup, supported by the Saudi Esports Federation and powered by venues like Qiddiya's esports arena and Boulevard Riyadh City.
- **Teams:** Regional leaders include Team Falcons, Twisted Minds, and NASR Esports, with players increasingly participating in international leagues.
- **Brands & sponsors:** Major sponsors like STC and Savvy Games Group reflect growing advertising interest in the esports demographic.

Challenges and Opportunities

	Challenges	Opportunities
UAE	• eSports remains commercially underdeveloped, with limited investment, and no measurable market presence as of 2024 • Game development capacity is still nascent, with few local studios and limited output of Arabic-language or culturally relevant titles	• High gaming penetration (~75% of the population) and strong digital infrastructure can make the UAE ideal for expanding cloud and mobile gaming platforms • The country's balanced usage across mobile, PC, and console gaming opens space for diverse content and platform partnerships • Initiatives like AD Gaming can lay the groundwork for future ecosystem growth by supporting developers, streamers, and esports events
KSA	• While Esports is growing fast, its monetization remains concentrated in sponsorships, with limited diversity in revenue streams (e.g., merchandise, fan subscriptions) • The domestic game development pipeline is limited, with most IP still imported; localization and original content creation lag behind infrastructure investments	• The scale and growth of KSA's digital ad market offers strong potential for developing local ad-tech platforms, and regional influencer marketing ecosystems • Government partnerships with global tech companies (e.g., Google) can help localize expertise and build digital media capabilities • Mega-projects like NEOM, The Line, and Riyadh Metro will unlock large-scale, premium inventory for DOOH campaigns

	Challenges	Opportunities
Egypt	• The market lacks a formal esports ecosystem despite having a national federation since 2003; there is little commercial activity or investment • Game development infrastructure and funding are minimal, and there is limited institutional support for studios or local IP creation	• -Strong engagement levels present an opportunity to attract regional ad-tech and gaming monetization platforms looking to scale freemium or ad-supported models • Expanding digital and technical education programs can serve as a foundation to build a domestic game development ecosystem over the medium term
Rest of MENA	• Most MENA countries lack formal gaming ecosystems, with few incubators, limited publishing support, and minimal local investment in game studios • Esports remain informal, with scattered tournaments and limited infrastructure for professional pathways or monetization	• Emerging game development programs in universities across Jordan and Lebanon create opportunities to build a skilled local talent base and foster a homegrown game development ecosystem • Growing grassroots interest in esports and increasing engagement from international publishers open opportunities to formalize tournament structures and develop regional leagues with sponsorship and media rights potential

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ENABLERS OF SECTOR GROWTH

Enablers

A- Regulatory Enablers

Overview

Effective regulation is a critical enabler for media growth, public trust, and cultural impact. Globally, countries have adopted comprehensive approaches across licensing, content governance, ownership, and cross-border coordination.

Media Regulation Areas and Examples of Instruments

EXAMPLES OF MEDIA REGULATORY INSTRUMENTS

ECONOMIC GROWTH

- Operating licenses
  - Australia broadcasting services act
  - Conditions of film distribution license
- Regularity parity
  - Singapore OTT codes for practice
  - Audio visual media directive
- Investment regulations
  - Omnibus Law presidential regulation No.10 of 2021

NATIONAL IDENTITY

- National inclusiveness
  - Equality act 2010
- Local content support
  - Canada broadcasting regulatory policy CRTC
  - Audio visual media directive
- Country image enhancement
  - Protection from Online Falsehoods and Manipulation Act (POFMA)

MEDIA PLURALITY

- Ownership and plurality
  - Audio visual media directive
- Freedom of expression and inclusion
  - Ofcom broadcasting code
  - Discrimination act

PUBLIC INTEREST

- Content liability
  - Digital services act
  - Ofcom broadcasting code
- Content grading
  - Video games classification guideline
  - Audio visual media directive
- Public Service media effectiveness
  - BBC regulation and operating framework

- Intellectual property
  - Copyright act
  - IP border enforcement act
- Cybercrimes
  - Cybersecurity and content offenses (cybercrime law)
  - Forgery and fraud act
- Privacy and data protection
  - General data protection regulation

Exhibit 78

Operating Licenses & Market Access
Mature markets provide transparent licensing regimes that facilitate media sector entry and competition. Countries like Australia and Singapore have defined processes for broadcasters and digital platforms, while the EU's Audiovisual Media Services Directive (AVMSD) ensures harmonized standards across member states. These systems prioritize regulatory parity and offer clarity to both domestic and international investors.

The UAE introduced a comprehensive Federal Media Law that consolidates and modernizes the regulatory framework governing all media formats. The unified structure streamlines licensing requirements and enables 100% foreign ownership of media entities—enhancing market accessibility and investor confidence. The framework spans a series of laws and cabinet resolutions that cover key areas such as content licensing, free zone operations, age classification, electronic media regulation, and IP protection. Together, these legal instruments establish a clear and cohesive foundation for both traditional and digital media activities in the UAE.

In Saudi Arabia, the creation of the General Commission for Audiovisual Media (GCAM) established a dedicated regulator for content licensing across platforms.

Egypt's Law 180 of 2018 similarly updated licensing requirements to include OTT platforms, online channels, and bloggers, bringing the digital media ecosystem into the formal sector.

Content Standards & Classification
Global regulators emphasize the importance of responsible content. The UK's Ofcom and Canada's CRTC enforce guidelines on fairness, accuracy, and inclusion, while content grading frameworks like the EU's video games classification guide ensure age-appropriate access. These standards serve both cultural preservation and audience protection.

In the Arab region, content oversight has evolved significantly. GCAM in Saudi Arabia maintains classification systems for TV, cinema, and gaming, gradually adapting its standards to enable more creative freedom. The UAE's Media Regulatory Office defines national content standards that apply across onshore and free-zone media, ensuring alignment with cultural values and legal obligations. In Egypt, the Supreme Council for Media Regulation enforces editorial codes for press, TV, and digital outlets, aiming to professionalize the sector.

Media Ownership & Plurality
To safeguard plurality, leading countries regulate ownership concentration. For example, the AVMSD sets thresholds to prevent dominance by single media groups in Europe, while the U.S. and UK enforce antitrust provisions in mergers and acquisitions.

The UAE promotes a diverse media landscape through media free zones—such as Dubai Media City and twofour54 Abu Dhabi—which enable a wide range of foreign and domestic entities to operate independently under special commercial laws. Saudi Arabia's Riyadh Media City follows a similar model, attracting major groups like MBC and SRMG with streamlined licensing and support services. In Egypt, media free zones like EMPC have helped grow a vibrant private media ecosystem, particularly in broadcast and film.

Governance & Coordination

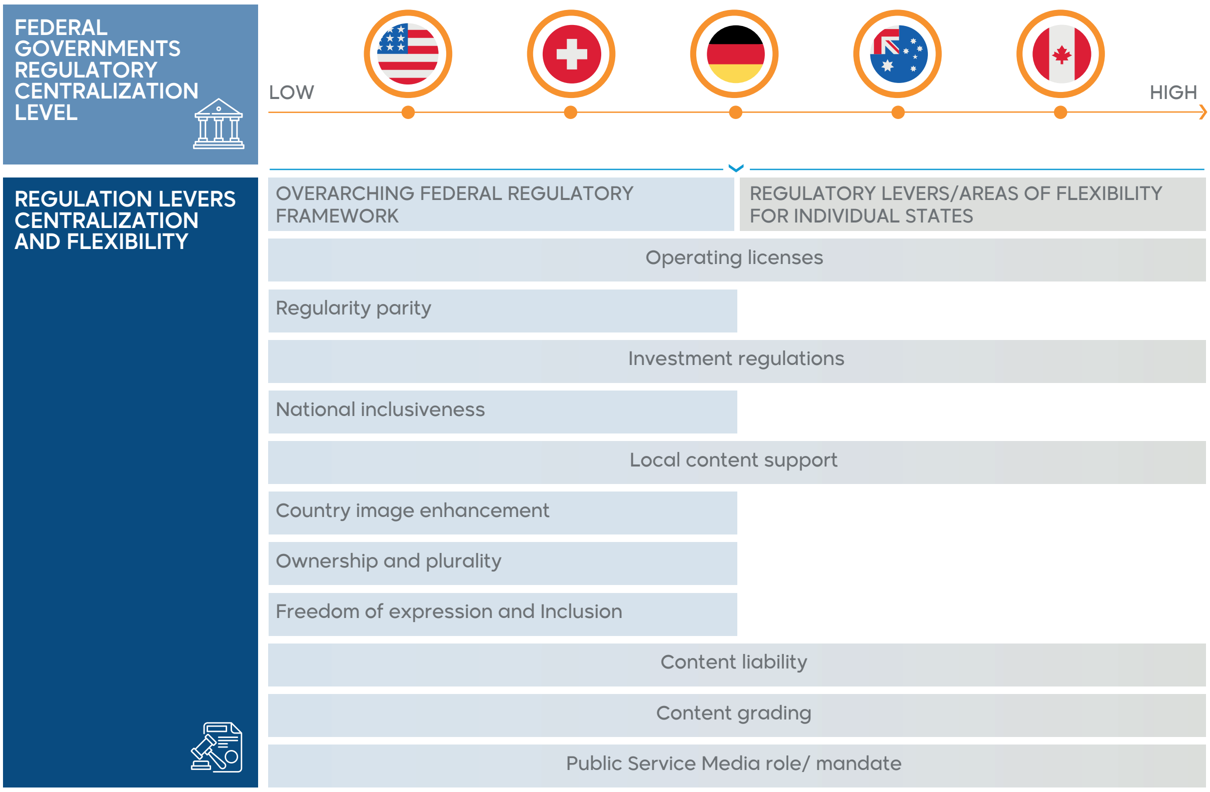


Exhibit 79

Globally, regulatory centralization varies—Canada maintains strong federal control, while the U.S. allows state-level flexibility.

Coordination across jurisdictions is also growing, with collaborative efforts like the OECD's digital services tax negotiations and Australia's News Media Bargaining Code setting new precedents for digital platform accountability.

NEWS AND DP MANDATORY BARGAINING CODE	DIGITAL SERVICES TAX	AUDIO-VISUAL MEDIA SERVICES DIRECTIVE
Law that ensures news Media businesses are fairly remunerated for the content they generate by effectively forcing big-tech to pay for using and displaying their content	Tax on selected gross revenue streams of large digital companies in an attempt to capture the digitization of the economy	Legal framework that maintains the principles for safe, pluralistic, and open Media landscape in Europe
COLLABORATION EFFORT: The code has required Google to pay for its users to access news stories otherwise locked behind paywall on websites in Australia, Germany, and Brazil	The OECD[2] has been hosting negotiations with 130 countries to adapt the int'l tax system; several European countries[3] aligned on adopting the DST in various forms	The AVMSD has governed a European-wide coordination of national legislation on all Audio-visual Media and has been implemented in all Member States

Exhibit 80

In the UAE, the Media Council acts as a central authority coordinating media governance across federal and emirate levels, including oversight of both onshore and free-zone media. Saudi Arabia has taken a decentralized yet focused approach, with 11 cultural commissions created under the Ministry of Culture—each empowered to regulate specific domains like film, music, and live entertainment. Egypt has modernized state media governance by establishing separate authorities for public broadcast and press operations, improving institutional efficiency and commercial viability

B- Talent Enablers

Overview

Effective regulation is a critical enabler for media growth, public trust, and cultural impact. Globally, countries have adopted comprehensive approaches across licensing, content governance, ownership, and cross-border coordination.

Workforce Development & Participation

Workforce Participation in Media
(as of latest available data)

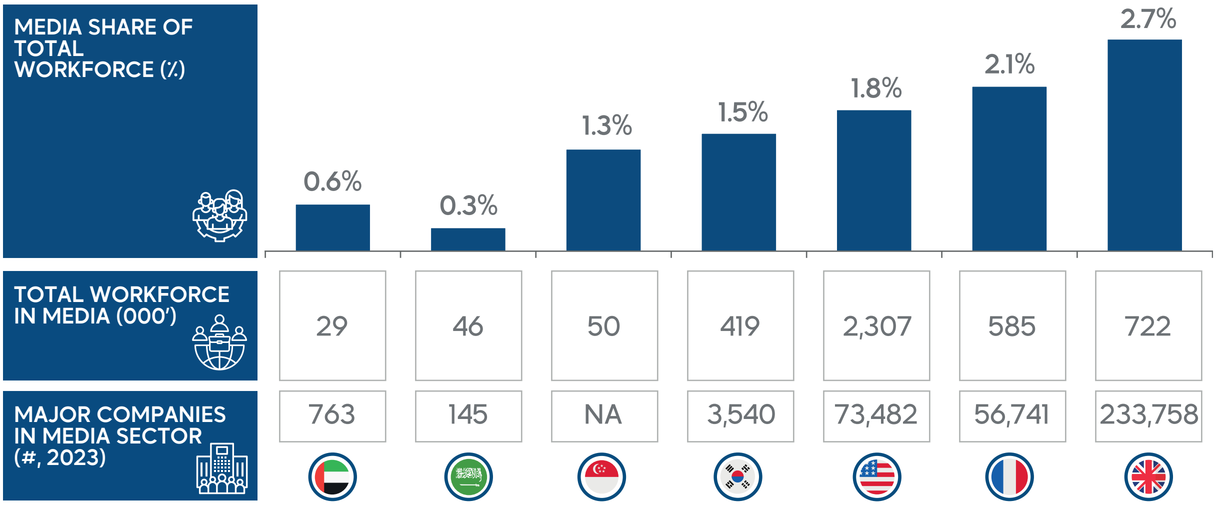


Exhibit 81

Leading countries have built robust ecosystems that actively integrate creative talent into the formal labor market—spanning public broadcasters, private studios, and platform-based content creation. These ecosystems are supported by structured education pipelines, continuous upskilling programs, and incentive mechanisms to stimulate private sector employment. Countries with mature media sectors, such as the UK (2.7%) and France (2.1%), show high media workforce participation as a result of these long-established institutional frameworks.

In the UAE, media accounts for 0.6% of total employment, supported by a network of 763 registered media companies as of 2023. While the workforce share remains modest, significant efforts are underway to expand it. Government-led programs such as the National Media Office (NMO) focus on training Emiratis in journalism, content creation, and public communication. Platforms like Abu Dhabi's twofour54 and Dubai's New Media Academy serve as accelerators and professional development hubs, offering hands-on training and industry mentorship to help transition creative talent into formal employment.

Saudi Arabia, where media participation stands at just 0.3% with 145 media companies, is in the early stages of building its media workforce. The country has made substantial progress in recent years, with entities such as MBC Group and SRMG launching dedicated academies for broadcasting, journalism, and digital production. The Ministry of Culture has further embedded workforce development across multiple sector commissions—from film and music to live events—ensuring that talent initiatives align with the broader goals of Vision 2030.

Note: Media Workforce in Egypt is not covered in this section due to lack of supporting data.

Education & Training

Countries such as the UK and Singapore have established full-spectrum media education pathways—from K–12 exposure and technical diplomas to industry-linked apprenticeships and lifelong learning. These systems are further strengthened by scholarships, exchange programs, and non-academic learning formats (e.g., incubators and mentorship).

MEDIA TALENT JOURNEY

K12 EDUCATION	HIGHER EDUCATION	VOCATIONAL EDUCATION	LIFE-LONG LEARNING
• In-school learning (curricula-based learning and extra curricular activities) • Out-of-school learning (talent discovery and grooming programs)	• Academic degrees (e.g., Bachelor's, Master's, Doctorates) • Non-Academic programs (e.g., scholarships, internships, exchange programs)	• Vocational and technical programs • Apprenticeships (on-the-job training)	• Courses and workshops • Mentorship programs • Incubators • Residencies • Secondments

Best-Practice Interventions

K12 EDUCATION	HIGHER EDUCATION	VOCATIONAL EDUCATION	LIFE-LONG LEARNING
• Delivers statutory curriculum of Media relevant classes (e.g., model music curriculum) • Provide out-of-school music education to children aged 518- based on government's National Plan for Music Education	• Offers degrees in sound and music technology, live sound engineering, and digital and social Media as part of London Media Academy's programs	• Offers vocational degrees in content production and social Media after completion of a dedicated apprenticeship program managed by the television network Channel 4	• Provides access to workshops, conferences and networking events for individuals interested in the culture-Media industries as part of the French-American Digital Lab
• Offers extracurricular activities in Media through Infocomm Clubs Program, as part of government efforts to grow Media talent in primary and secondary schools	• Provides scholarships (up to USD 50K) for students studying Media-related studies at the undergraduate level through the Singapore Digital Scholarship	• Provides an apprenticeship in production, scripting, digital marketing and content creation through the Story Lab Apprenticeship program of IMDA	• Provides seed funding (up to USD 35K) for companies building technology-based Media and entertainment products via IDEABOOST initiative

Exhibit 82

The UAE has built an integrated media talent pipeline spanning K–12 education, higher education, vocational training, and lifelong learning. School programs like the Masterpieces Talent Discovery Journey and Arab Film Studio workshops introduce students to media early on. Universities such as AUD, NYU Abu Dhabi, and SAE Institute offer specialized degrees in film, animation, and game development, while vocational institutes provide hands-on training in multimedia and content production. Lifelong learning is supported by initiatives like the Faris AI Incubator, the Media National Youth Program, and short-form courses from private providers. Since 2020, the New Media Academy has trained over 35,000 people, reinforcing the UAE's position as a regional hub for media education and skills development.

MEDIA TALENT JOURNEY

UAE Current Programs

K12 EDUCATION	HIGHER EDUCATION	VOCATIONAL EDUCATION	LIFE-LONG LEARNING
"Masterpieces Talent Discovery Journey Program" by MoE offers trainings for students in the fields of Music, Theater, Creative Writing and Media Art	'BA of Arts (Film & Television Production)' by Amity University covers courses in film craft, sound design and cinematography	Abu Dhabi Vocational Education and Training Institute offers a Diploma in IT multiMedia (incl. Media development, game design, photography)	'Faris Al Muhtawa Incubator Program' incubates 100 content creators in various aspects of content creation
'Creative Media Summer Camp' by SAE institute offers students interactive programs to develop their creative skills in Animation, Audio, Film, and Games	SAE institute offers BAs in: Animation, Visual Communication, Film, Audio, and Game Development	Vocational education by ALDAR Academy in Creative Media Production, Game Development and Sound Media	The Media National Youth Program - annual training programme to develop a new generation of Emirati journalists
'Arab Film Studio (AFS) Young Filmmakers' offers high school students a filmmaking workshop	'Film and New Media Major' by Abu Dhabi NYU integrates filmmaking and new Media	'Young Media Leaders' by ADMAF1 offers hands on journalistic training	Short training programs from private sectors (SAE Institute, Image Nation, Icon Art Production) in Video, Audio, and games
	'Arab Film Studio (AFS) Mawaheb' and twofour54 offer non-academic internships in production		

Exhibit 83

In Saudi Arabia, the Misk Foundation offers bootcamps and international fellowships, while the Film and Music Commissions are rolling out formal education tracks and scholarships. Saudi universities are also partnering with the Saudi Esports Federation to offer degrees in game design and esports business. In addition, Saudi Arabia has established the Saudi Esports Federation (SEF) to scale local talent from a handful of teams in 2018 to more than 100 by 2024. With university-backed game design programs and pro-player training pipelines, KSA aims to develop over 30 locally produced games by 2030.

Egypt's long-standing universities and specialized institutes—such as Cairo University's Faculty of Mass Communication and the Higher Institute of Cinema—continue to be central to talent development. In recent years, curricula have begun to include digital production, animation, and esports, reflecting shifting industry needs.

Talent Attraction & Retention

Sustainable media development also depends on the ability to attract and retain talent. Globally, countries with vibrant creative economies provide not just education, but also clear employment pathways, competitive compensation, and enabling environments for freelancing and entrepreneurship.

	UAE	KSA	Egypt	Qatar	Turkey	USA	Canada	UK	Spain	France	Singapore	India	South Korea
Talent Enablement (Rank, 2023)	23	48	82	28	90	4	16	12	26	19	7	92	21
Talent Attraction (Rank, 2023)	4	39	110	23	107	22	10	13	26	25	2	132	44
Talent Retention (Rank, 2023)	59	80	93	77	81	15	28	11	17	19	38	99	25

HIGH MID LOW

Exhibit 84

The UAE ran ks among the global leaders in talent attraction (4th globally), driven by quality of life and favorable work environments. However, retention remains a challenge, reflecting gaps in long-term career pathways and affordability. Saudi Arabia has improved its attraction score through Vision 2030-backed initiatives, but still ranks low in retention. Egypt faces the greatest hurdles—ranking 110th in attraction and 93rd in retention—underscoring the need for deeper reform and stronger linkages between training and employment.

C- Funding Enablers

Overview

Access to funding is a foundational enabler for the development, sustainability, and competitiveness of the media sector. Governments and private actors globally have implemented diverse funding mechanisms to support media production, innovation, and talent development. These mechanisms include public and direct grants, production incentives, and creative financing for SMEs and independent creators. In parallel, venture capital and co-investment schemes are becoming more prominent in digital and content-driven verticals. Across the Arab region, countries are increasingly deploying rebates, public funds, and investment vehicles to position themselves as regional media hubs and to catalyze local content creation.

Public Institutions & Direct Support

Globally, public institutions remain key funders of media. In the UK, the BBC operates on a license fee model, while the British Film Commission is directly funded by government ministries to promote domestic production and attract international projects. Canada's Telefilm program provides grants for Canadian audiovisual content, and the Canadian Media Fund offers loan support to SMEs in innovative media. Similar support models exist in Europe, where the European Journalism Centre offers awards for impactful media projects, and the UK government funds scholarships for media-related studies.

Public institutions funding

LICENSE FEE MODEL

BBC

BBC is **primarily funded by an annual television license fee** set by the British Government

DIRECT GOV'T FUNDING

BRITISH FILM COMMISSION

The British Film Commission is **directly funded by the UK DCMS1 and the Department for Int'l Trade**

Creative support

GRANTS

TELEFILM CANADA

Telefilm Canada provides **grants for Canadian Film Projects** to support the development of the Audiovisual industry

AWARDS

European Journalism Centre

The European Journalism Centre **awards Media projects having strong impact on the audience**

SCHOLARSHIPS

GOV.UK

The UK Gov't offers **scholarships and financial support** to students in need

Exhibit 85

In the Arab region, direct public funding is more limited but growing.

Public Institutions Funding: Direct Emirate-level Government Funding to Public Service Broadcasters

DUBAI	ABU DHABI
Dubai Media Inc	Abu Dhabi Media

SHARJAH	RAS AL KHAIMAH
Sharjah Media Corporation	RAK FM 103.5

UMM AL QUWAIN	FUJAIRAH
UBN	Al Fujairah TV

AJMAN
Ajman TV

Exhibit 86

In the UAE, emirate-level governments provide direct funding to public service broadcasters such as Dubai Media Inc., Abu Dhabi Media, and Sharjah Media Corporation, alongside regional channels in Ras Al Khaimah, Umm Al Quwain, Fujairah, and Ajman. This institutional support ensures steady content production and local media representation. Complementing this, initiatives like the New Media Academy offer capacity-building, while twofour54 and Image Nation provide co-production funding and access to subsidized facilities—reinforcing both infrastructure and talent development.

Saudi Arabia has established the Cultural Development Fund (CDF) to finance projects across film, publishing, and gaming, offering grants, loans, and co-investment models to catalyze local content production and attract private investment. In addition to this institutional funding, state-backed entities like MBC Academy and SRMG Academy support talent development through structured training programs, stipends, and content incubation initiatives. These efforts are part of a broader push under Vision 2030 to build a self-sustaining creative economy and elevate Saudi Arabia's role in regional media production. Strategic alignment between funding bodies, training institutions, and media regulators has created a more cohesive support ecosystem for content creators and media entrepreneurs.

Egypt's support is more fragmented, with public broadcasters and the Ministry of Culture offering limited direct funding, though recent moves to modernize EMPC hint at a shift toward greater institutional involvement.

Production Incentives & Investment Attraction

Investment incentives

PRODUCTION ATTRACTION REBATES

The FSS[2] scheme subsidizes **up to 50% of the qualifying expenses incurred in Singapore**

CO-INVESTMENT SCHEMES

INFOCOMM MEDIA DEVELOPMENT AUTHORITY

The SCREEN[3] program **provides co-funding arrangements for television production projects**

PUBLIC ASSET PROVISION

ONTARIO CREATES

'Ontorio Creates' provides **subsidized access to film production facilities**

TAX BENEFITS

CNC

TRIP[4] allows up to **30% tax rebate on the qualifying expenditures incurred in France**

SME SUPPORT

CANADA MEDIA FUND

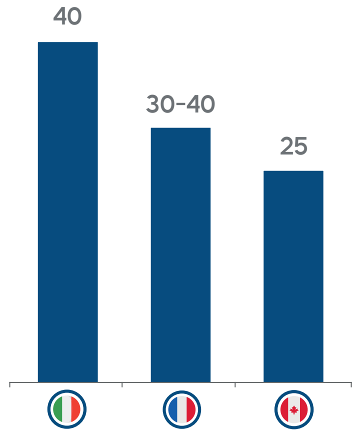
The Canadian Media Fund provides **loans for SMEs involved in innovative Media content**

Exhibit 87

Production incentives are a critical tool for attracting both local and international investment. Countries such as Italy (40%), France (30–40%), and Canada (25%) offer high tax rebates to encourage production. Singapore provides up to 50% reimbursement of qualifying costs under its Film Support Scheme (FSS), along with co-investment programs like SCREEN3 to share production risk. Other markets, such as Ontario in Canada, offer subsidized access to production facilities through public asset provisioning.

Incentives Production Attraction

TAX REBATES (%, 2024)



CASH REBATES (%, 2024)

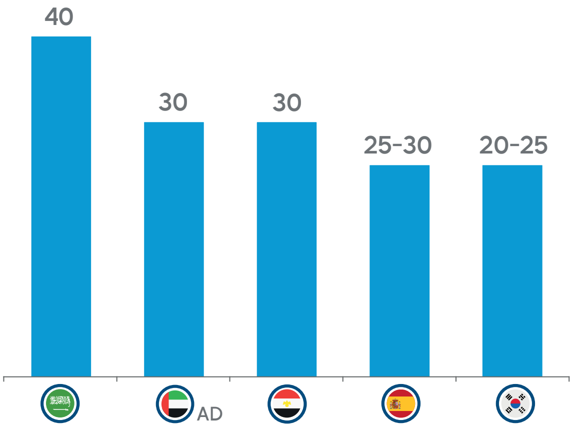


Exhibit 88

Arab countries are actively expanding their use of production incentives. Saudi Arabia now offers a 40% cash rebate, one of the highest globally, to attract productions to locations like NEOM and AlUla. Abu Dhabi provides a 30% rebate on qualified expenditure via its Film Commission, supporting its goal of becoming a regional content hub. Egypt also introduced a 30% rebate in 2024, aiming to draw more international productions to the country's film studios and historic sites.

These incentives not only bring in foreign investment but also stimulate local ecosystems by creating jobs, upgrading infrastructure, and enhancing skills. However, uptake depends heavily on ease of access, clarity of guidelines, and integration with other industry development strategies.

Private Sector & Venture Capital

Globally, the media sector is attracting growing attention from private investors. Streaming platforms, gaming startups, and digital content creators increasingly rely on venture capital to scale operations and explore new formats. For example, Roblox paid out nearly USD 1 billion to creators in 2023, reflecting the rise of platform-based monetization ecosystems. Emerging funding models include blockchain-enabled royalty systems and creator-focused revenue-sharing platforms.

MENA Media VC Deal Counter
(#, 2014-2023)

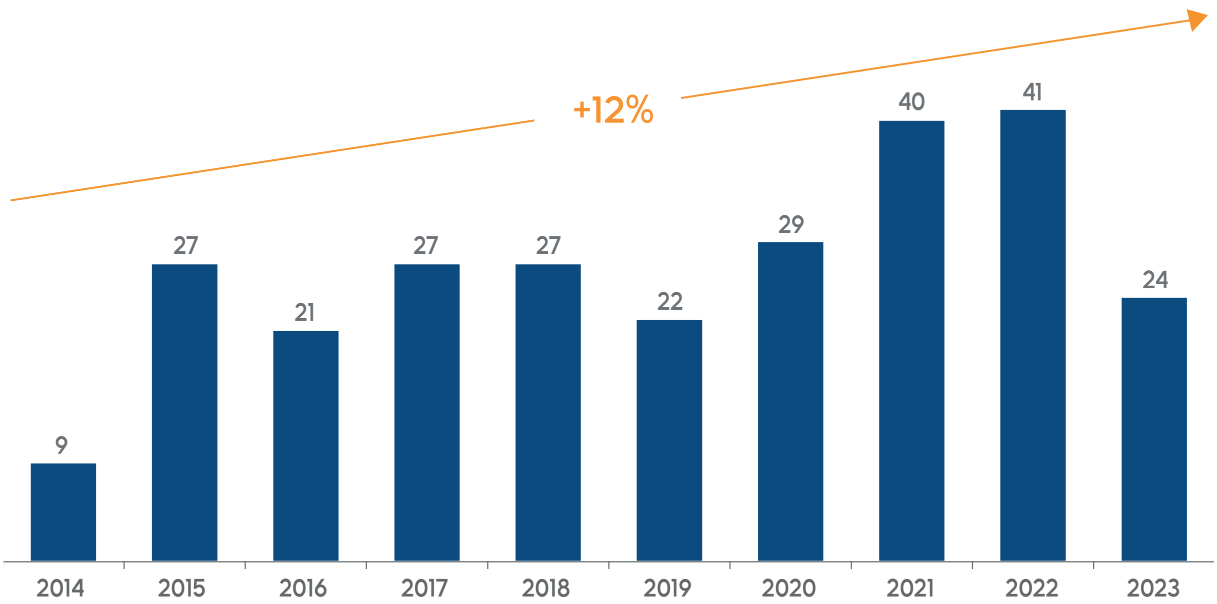


Exhibit 89

Venture capital interest in media across the MENA region has grown steadily, achieving a 12% CAGR between 2014 and 2023, with deal activity peaking at 41 in 2022 and maintaining overall upward momentum despite year-to-year fluctuations.

The UAE and Saudi Arabia lead the region in VC-funded media startups, particularly in gaming, creator tools, and Arabic-language platforms. However, funding is still concentrated in a few verticals, and early-stage creators often face difficulty accessing capital beyond prize-based grants or short-term competitions. Egypt, despite its content production legacy, remains underrepresented in regional VC funding.

D- Infrastructure Enablers

Overview
World-class physical and digital infrastructure forms the foundation of a modern media ecosystem. Globally, leading countries have invested in a wide range of facilities—from content production complexes and dedicated media hubs to rehearsal spaces and high-capacity broadband networks. These assets not only support local content creation but also attract international productions, drive employment, and foster innovation.

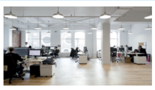
Content Production Facilities
In countries like the UK and Singapore, purpose-built content production facilities support a wide spectrum of media—from television and film to animation and music. The UK's TV and audio studios provide integrated creative spaces, while Singapore hosts high-end animation studios offering CGI and post-production capabilities. These facilities reduce technical barriers for creators and accelerate production timelines.

Content Production Facilities

TV AND AUDIO STUDIOS

TV and Audio production studios with allocated innovation, office and workshop spaces

ANIMATION STUDIOS



Animation studios, post-production facilities and CGI services

Exhibit 90

The UAE has made major strides in this space. Twofour54's Yas Creative Hub in Abu Dhabi (270,000 sqm) and Dubai Studio City provide fully equipped studios, soundstages, and editing suites for TV, film, and gaming. These facilities mirror best practices in countries like the UK, where co-location of creative, technical, and office space enhances workflow efficiency.

Saudi Arabia has rapidly expanded its production capacity following the legalization of cinemas. Over 260 theaters were built within three years, complemented by studio infrastructure in Riyadh, Jeddah, AlUla, and NEOM. Riyadh Media City, once complete, will offer a comprehensive campus with studios, residential facilities, and incubation spaces—similar in scope to MediaCityUK in Manchester.

Egypt's Egyptian Media Production City (EMPC), a long-established facility, spans 700 acres and includes sets, studios, and post-production suites. Its low-cost, high-capacity model has attracted domestic and regional production.

Digital Infrastructure & Connectivity
Countries like South Korea, the U.S., and Singapore lead in digital infrastructure, offering near-universal high-speed broadband, 5G networks, and data centers that power streaming, esports, and digital publishing. These networks enable seamless content delivery and support innovation in cloud-based workflows and remote production.

The UAE leads the Arab region in digital readiness, with near-universal broadband, nationwide 5G coverage, and one of the highest internet penetration rates in MENA. Its open-but-regulated internet policy enables streaming services and digital-first content companies to scale rapidly.

Saudi Arabia has also made bold investments through its ICT Strategy 2023, expanding 5G and fiber coverage across major cities. Its smart city initiatives in Riyadh and NEOM are deploying connected advertising screens and public digital displays—mirroring efforts in cities like Seoul and Singapore, where interactive OOH infrastructure supports both advertising and civic engagement.

Egypt's NileSat satellite system enables regional broadcast distribution, while ongoing improvements in undersea cables, mobile networks, and data centers are enhancing digital media capacity. The rollout of 4G and trial phases for 5G have significantly improved the performance of OTT and mobile media platforms.

Media Hubs & Industry Clusters

Countries like the UK and Singapore have developed dedicated media hubs such as MediaCityUK and Mediapolis. These clusters bring together broadcasters, studios, startups, and talent incubators in a single physical ecosystem—creating scale and network effects that fuel innovation and job creation.

Media Hubs

MEDIA CITY UK

UK's **leading international hub** for creative and digital sectors

MEDIAPOLIS

Singapore's **dedicated Media hub,** attracting large Media companies (e.g., Discovery Channel)

Exhibit 91

The UAE operates a network of specialized zones including Dubai Media City (broadcast), Dubai Production City (print), Sharjah Publishing City (books), and Sharjah Media City – Shams (digital content and freelancers). AD Gaming in Abu Dhabi serves as a dedicated gaming and esports cluster.

Riyadh Media City is set to be a regional production powerhouse, with infrastructure planned to support over 1,000 media companies. NEOM's media district will provide studio complexes, post-production suites, and innovation hubs targeting international productions.

EMPC operates as a full-service media cluster, offering office space, studios, and training facilities. The entertainment district under development in the New Administrative Capital is designed to function as a multi-purpose hub for cinema, live events, and media education.

Entertainment Venues and Grass-roots Spaces

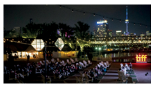
Governments in countries like the UK, Singapore, and Canada invest in grassroots and public-facing infrastructure to support cultural vibrancy and content creation. Examples include the UK's Victoria Youth Centre Studio and Singapore's Framework for Arts Spaces, which provide accessible rehearsal and performance environments for youth and emerging creators. Events such as the BRIT Awards and Toronto International Film Festival serve as global launchpads for national content.

National Industry Events

BRIT AWARDS

The **British Music industry's annual awards event**, broadcasted globally

TORONTO INT'L FILM FESTIVAL



The Toronto International Film Festival, one of the **largest attended film festivals worldwide**

SINGAPORE MEDIA FESTIVAL

The Singapore Media Festival providing the **latest trends in Asia for film, TV and digital Media**

Exhibit 92

Rehearsal and Grass-roots Spaces

'FRAMEWORK FOR ARTS SPACES'

Properties developed under the NAC1's Framework for Arts Spaces, **offering rehearsal rooms for artists and art groups**

VICTORIA YOUTH CENTRE STUDIO

Unique music rehearsal space donated by the Wrexham Council to encourage bands under the age of 18

Exhibit 93

The UAE has developed a robust ecosystem of performance, exhibition, and grassroots creative venues that complement its larger media infrastructure. Major annual events—such as the Sharjah International Book Fair, Abu Dhabi Film Festival, and Emirates Literature Festival —serve as platforms for emerging talent to gain exposure, network with industry players, and access grant funding or awards. These festivals are typically government-supported and form part of broader cultural strategies aimed at positioning the UAE as a regional content leader. Additionally, large-scale venue infrastructure such as Coca-Cola Arena, Dubai Opera, and Etihad Arena host regional concerts, cultural performances, and festivals, creating demand for local content and production support services. While museums such as the Louvre Abu Dhabi enhance the cultural landscape. The continued expansion of these venues, alongside city-wide creative economy policies, is helping build both consumption and supply capacity in cultural media

KSA's entertainment infrastructure has expanded dramatically in line with Vision 2030. From 2018 onward, the reopening of cinemas and relaxation of live performance restrictions paved the way for large-scale venue construction. Riyadh Season and Jeddah Season have brought international attention to the country's live entertainment scene, necessitating the creation of theaters, multipurpose venues, and outdoor performance stages.

Planned flagship venues—such as the Jeddah Opera House—signal an ambition to establish permanent, high-prestige performance locations.

Egypt's rich cultural legacy continues to be reinforced by recent infrastructure investments aimed at expanding public access to creative venues and revitalizing domestic content production. The Grand Egyptian Museum, soon to be one of the world's largest, is not only a heritage space but also a venue for performance and immersive storytelling. Alongside it, the new entertainment district in the New Administrative Capital will include modern theaters, multiplex cinemas, and concert halls—all geared toward hosting both mainstream and independent cultural programming.

E- Research and Innovation

Overview

Research and innovation are critical enablers of media sector transformation, driving the development of new formats, technologies, and content experiences. As global competition intensifies and audience expectations evolve, governments and industry players are investing in structured R&D programs to foster experimentation, enhance creative capabilities, and future-proof the sector.

Creative Media Schemes

Governments around the world have established structured programs to incubate creative experimentation in media. In Singapore, the Digital Content Development Scheme and Digital Technology Development Scheme fund R&D into new digital formats, platforms, and storytelling methods. The UK supports experimental formats through partnerships with independent studios—like the Beano Studios Experimental Game Lab—which explores interaction design and next-generation audience engagement.

Creative Media schemes

DIGITAL TECHNOLOGY DEVELOPMENT SCHEME

Scheme launched to support **projects for digital Media products, applications and technologies** by setting up a **Digital R&D laboratory** in Singapore

IMDA'S DIGITAL CONTENT DEVELOPMENT SCHEME

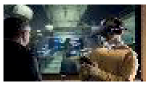
INFOCOMM MEDIA DEVELOPMENT AUTHORITY

Scheme launched to seed the **development of innovative ideas and concepts into real content products** (e.g., pilot episodes for original TV animation, technical demo for game series)

BEANO STUDIOS EXPERIMENTAL GAME LAB

Pilot experimental Game Lab with Beano Studios allowing participants to explore ways in which **game makers can 'Think More Kid' through experimental game controllers**

CITY DEAL INITIATIVE



Belfast's City Deal initiative – a capital program led by Future Screen NI – providing **new space and facilities** including GBP 38 Mn for **screen and Media innovation labs**

Exhibit 94

The UAE supports media R&D through dedicated creative infrastructure and innovation programs. Yas Creative Hub in Abu Dhabi—operated by twofour54—serves as a collaborative space with production facilities, sound studios, and community hubs designed to empower media startups and creators across content, gaming, and immersive technologies. Dubai's Design Lab, under the Dubai Future Foundation, provides a platform for co-creation, prototyping, and narrative development, with a focus on future-facing media formats. Complementing these hubs, national programs Foundation fund innovation projects in areas like AI in journalism, immersive storytelling, and sustainable production. Incubators such as in5 Media and the Creative Lab also offer mentorship and access to tech labs, fostering a supportive environment for early-stage ventures.

Creative Media schemes

YAS CREATIVE HUB

YAS CREATIVE HUB twofour54 Abu Dhabi

A collaborative **co-creating** space (operated by twofour54) with production facilities, sound studios, a Community Hub and a Gaming Hub to **empower creatives and startups**

DUBAI DESIGN LAB

مؤسسة دبي للمستقبل
DUBAI FUTURE FOUNDATION

An **action Design lab** (under Dubai Future Foundation) to drive innovation, **co-creation, prototyping, creative empowerment, and crafting narratives**

Exhibit 95

Saudi Arabia's Creative Media Hub at NEOM will enable local experimentation in emerging technologies like volumetric capture and AI-driven post-production. Partnerships between MBC and Hollywood studios, as well as between SRMG and Discovery, are helping to transfer innovation practices to local production pipelines.

Egyptian media outlets have embraced creative innovation by launching multi-platform storytelling initiatives, e-paper apps, interactive news products, and digital book formats. Leading publishing and TV groups are investing in innovation to remain competitive and relevant, particularly in adapting traditional content to mobile and digital-native audiences.

Innovation Seed Funding
Many countries allocate seed capital specifically for media-focused R&D. The UK's XR Stories Fund supports narrative and interactive storytelling innovation in AR/VR. In Canada, Ontario Creates' Creative Industries Fund provides grants to media creators in music, film, publishing, and digital media. Singapore's IMDA R&D Fund focuses on building test beds for new production software and distribution technologies.

Innovation seed funds

IMDA R&D SEED FUNDS

Seed funds provided by the IMDA in order to **incentivize R&D** and encourage **test-beds in enabling software and technologies**

ONTARIO CREATES' CREATIVE INDUSTRIES FUNDS

ONTARIO CREATES

Ontario Creates' specific funds (e.g., Film fund, Book Fund, etc.) aimed at **providing grants for R&D initiatives in music, book/magazine, film, TV, and interactive Media sectors**

XR STORIES' R&D FUND

xR StOries

XR Stories' investment program established by the AHRC and ERDF to provide **R&D funding in interactive film narrative and production techniques as well as cinematic VR**

Exhibit 96

While media-specific innovation funding in the UAE is often embedded within broader national tech strategies, initiatives like the ADQ Growth Lab and the Dubai Research and Development Programme are increasingly supporting early-stage media projects. ADQ's R&D Fund focuses on tested innovation projects, fostering cross-sector collaboration to drive knowledge exchange and strategic partnerships. Similarly, the Dubai R&D Programme—launched under the Dubai Future Foundation—targets research and innovation that advance priority sectors, including media. Media incubators such as in5 and Creative Lab serve as key conduits for this funding, offering seed-stage support, mentorship, and access to pitch forums. Recent policy directions have further prioritized funding for Arabic content innovation, podcast platforms, and digital storytelling formats.

Innovation seed funds

ADQ GROWTH LAB

ADQ Innovation and R&D Fund to support **R&D testbed projects,** fostering cross-sector collaboration to facilitate knowledge exchange and strategic partnerships

DUBAI RESEARCH AND DEVELOPMENT PROGRAMME

مؤسسة دبي للمستقبل
DUBAI FUTURE FOUNDATION

Programme launched under Dubai Future foundation focused on **research, development, and innovation** to support key economic sectors and create new opportunities for growth

Exhibit 97

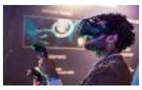
In KSA, emerging tech zones like Dhahran Techno Valley and NEOM are positioning themselves as future recipients of government and private investment in immersive storytelling and entertainment R&D.

While Egypt does not yet have dedicated media innovation funds, private players and state-linked organizations support digital transformation projects.

Academic and Industry Collaboration
Countries like the UK have built an innovation pipeline by forming R&D partnerships between government, universities, and think tanks. Programs like City Deal (Future Screen NI) have channeled Mns into new media labs. Many countries also use academic infrastructure to test AI, immersive tech, and audience behavior in controlled environments.

Partnerships with Think Tanks

R&D PARTNERSHIPS



Series of **R&D partnerships led by the UK Government,** bringing together **top universities and businesses** in order to **converge research efforts** and cultivate existing clusters

Exhibit 98

The UAE is integrating media R&D into its national tech vision, leveraging AI, data science, and content platforms. Abu Dhabi's Gaming Center of Excellence, in partnership with Unity Technologies, is an example of cross-sector collaboration that transfers high-end gaming knowledge to local studios.

KSA has invested in university-based research centers on entertainment, media tech, and digital journalism. Institutions like Princess Nourah University host media analytics labs and participate in international knowledge exchange.

Events like the Saudi Media Forum foster dialogue between policymakers, media firms, and academia to align innovation with sectoral priorities.

Egypt's innovation ecosystem is driven by informal industry-academia interaction. Media conferences such as the Arab Media Outlook Forum act as cross-sector knowledge-sharing venues.

Case Studies

A- Video Segment Case Study: Spain and South Korea's OTT Success Story

Overview

Spain and South Korea have emerged as global models of how strategic investment, public-private collaboration, and cultural storytelling can transform local video sectors into international leaders. Both countries leveraged video content as core growth areas, each tailoring their approach to local strengths and global market demands.

In both markets, the OTT sector has experienced rapid expansion, with strong double-digit growth. Spain's OTT market is forecasted to grow from USD 663 Mn in 2019 to nearly USD 4 Bn by 2028, reflecting a robust 22% CAGR. Similarly, South Korea's OTT sector is projected to grow from USD 388 Mn in 2019 to USD 2.2 Bn by 2028, at a CAGR of 21%, fueled by surging demand for Korean content globally.

Spain OTT Market Size
(USD Mn, 2019-2028)

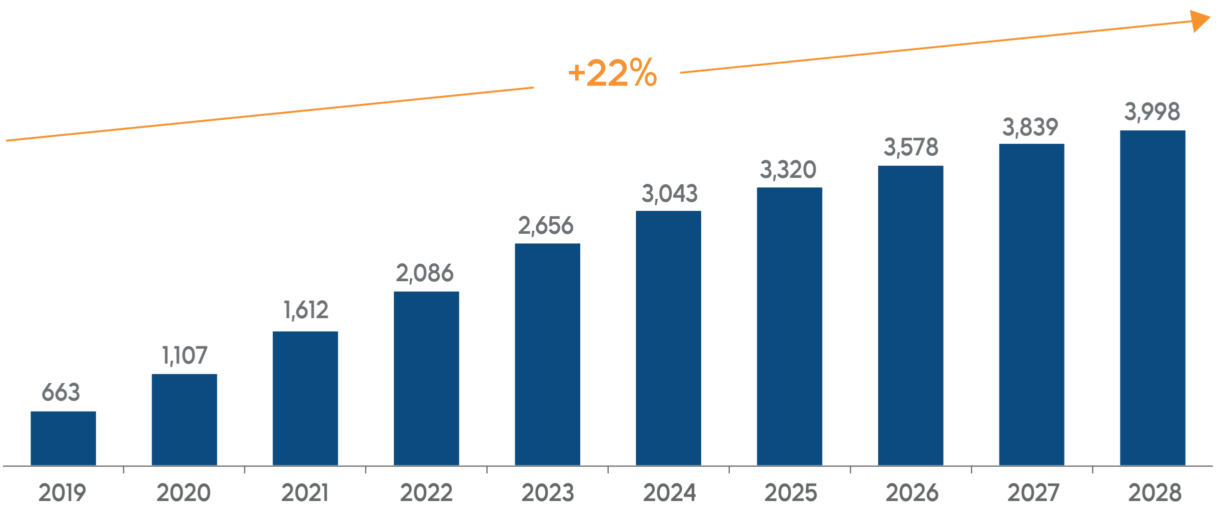


Exhibit 99

South Korea OTT Market Size
(USD Mn, 2019-2028)

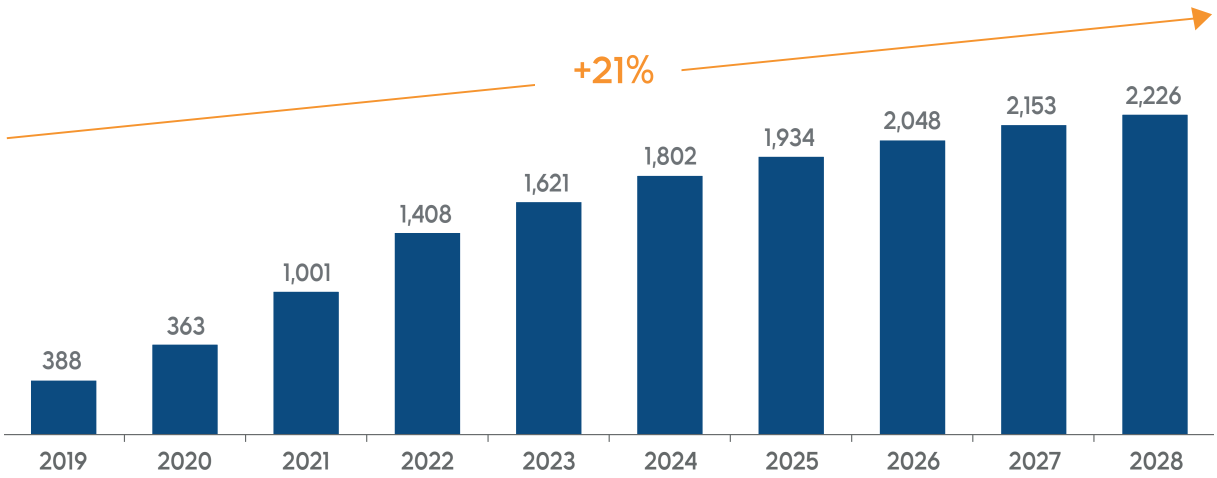


Exhibit 100

Enablers:

Netflix opens 5 new stages at Tres Cantos, showing its commitment to the creative community in Spain

Exhibit 101

In Spain, the central government made a deliberate policy choice to position the audiovisual sector as a cornerstone of its broader economic strategy. This commitment materialized through the Spain Audiovisual Hub of Europe initiative, launched in 2021 under the national Recovery, Transformation and Resilience Plan. Backed by €1.6 Bn in public investment, the initiative aimed to grow the audiovisual sector by 30% by 2025, focusing on both supply and demand levers. On the supply side, funding was channeled toward production incentives, capacity building, and infrastructure development—including studio space, digital tools, and tax rebates. On the demand side, Spain prioritized the internationalization of its content industry, offering support for global distribution, translation, and dubbing of Spanish-language series and films.

Netflix's decision to open its first European production hub in Madrid in 2019 was a pivotal moment. The Tres Cantos facility, spanning 22,000 square meters, served not only as a signal of Spain's rising production credibility but also as a magnet for local talent and production companies. This investment facilitated the creation of numerous successful titles, including Money Heist (La Casa de Papel), Elite, and Valeria, which became global hits on Netflix, demonstrating the international appeal of Spain's genre diversity and strong screenwriting traditions. Furthermore, regional governments in Catalonia, the Basque Country, and Andalusia have developed localized screen funding programs to support talent pipelines and regional storytelling, reinforcing Spain's decentralized yet coordinated content ecosystem.

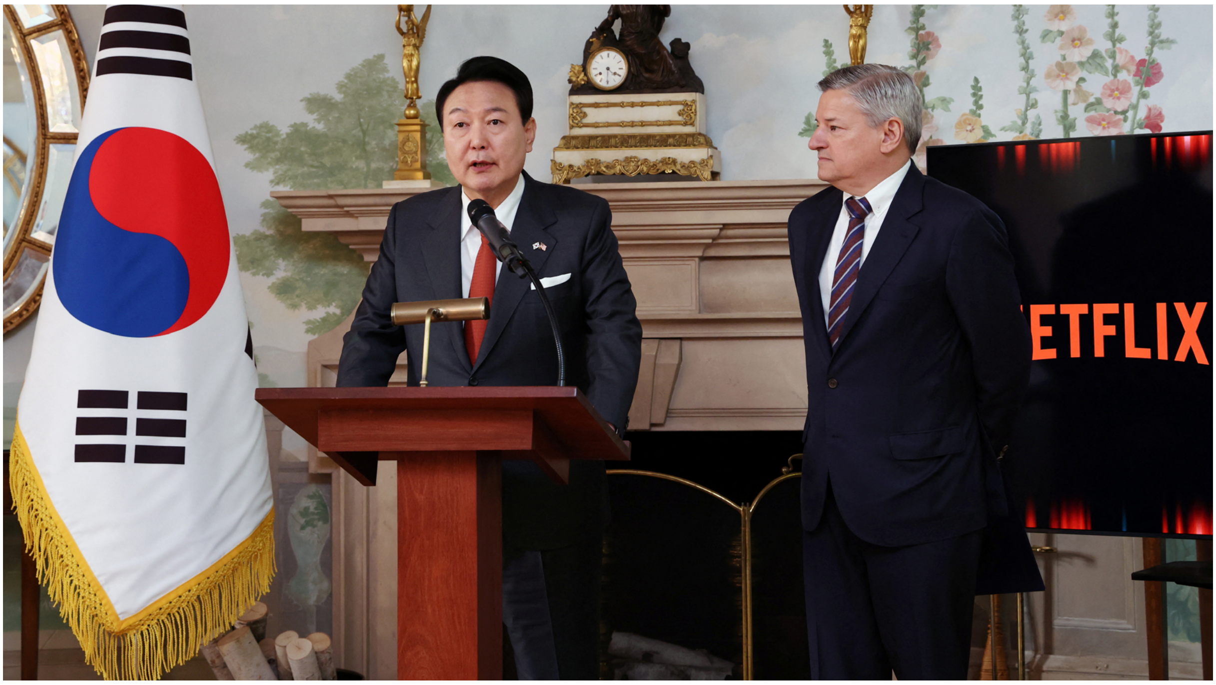


Exhibit 102

In South Korea, the enablers of success stemmed from a decades-long strategy to build a competitive content export industry. Beginning in the late 1990s, the government recognized the potential of cultural content—coining the term "Hallyu" or "Korean Wave"—and created a national strategy to elevate it to a global scale. This led to the establishment of the Korean Creative Content Agency (KOCCA), which has played a central role in developing talent, funding productions, providing export grants, and promoting Korean IP globally. KOCCA's programs span from early-stage support for screenwriters and animators, to matching Korean producers with global platforms at content markets like MIPCOM and Canneseries.

South Korea also invested early in digital infrastructure, enabling its creators to take full advantage of the OTT boom. This was matched by domestic OTT players such as Wavve and TVING and complemented by global partnerships, particularly with Netflix. Between 2015 and 2021, Netflix invested over $1 billion in Korean content and committed another $2.5 billion through 2027. Netflix Korea became both a commissioner and co-producer of major Korean dramas, including Squid Game, All of Us Are Dead, and The Glory, which topped global viewing charts. These shows showcased Korea's expertise in blending genre innovation, strong character development, and socio-political subtext—traits that increasingly differentiate it in the global content market.

Additionally, South Korea's soft power strategy included diplomatic promotion of its content through embassies, K-Culture expos, and integration of entertainment in trade missions. Education was another enabler: media-focused universities such as Korea National University of Arts and Dong-Ah Institute of Media and Arts became talent incubators, producing globally competitive screenwriters, directors, and producers.

Success Drivers:

1. Government-backed initiatives in Spain and Korea catalyzed OTT sector growth by combining policy support with infrastructure investment.
2. Spain's €1.6B public investment program expanded production capacity and global distribution of local content.
3. Netflix's investment in Spanish studios positioned Spain as a global hub for genre-diverse storytelling.
4. South Korea's long-term content export strategy led to the creation of KOCCA, which supported global promotion of Korean IP.
5. Early investment in broadband infrastructure enabled both countries to scale digital content consumption.
6. Korea's global OTT success was driven by culturally resonant stories and partnerships with platforms like Netflix.
7. Regional funding in Spain allowed decentralized yet coordinated content development across different provinces.
8. South Korea's education institutions fueled a steady supply of media talent aligned with digital platform needs.

B- Audio Segment Case Study

Sweden's Rise in the Global Music Market

Overview

Sweden has emerged as a global powerhouse in the music streaming economy, blending innovation in technology with a strong legacy of music production. The country has successfully positioned itself as a leader in the digital transformation of the audio industry, with companies like Spotify redefining global consumption habits. Sweden's focus on exportable content, early adoption of digital platforms, and government support for creative industries helped shape a thriving music sector with far-reaching influence.

The Swedish music market is forecasted to grow steadily, from USD 367 Mn in 2019 to USD 914 Mn by 2028, reflecting a CAGR of 4%. This expansion reflects Sweden's dominant role in streaming adoption, music production, and international licensing.

Sweden Music Market Size
(USD Mn, 2019-2028)

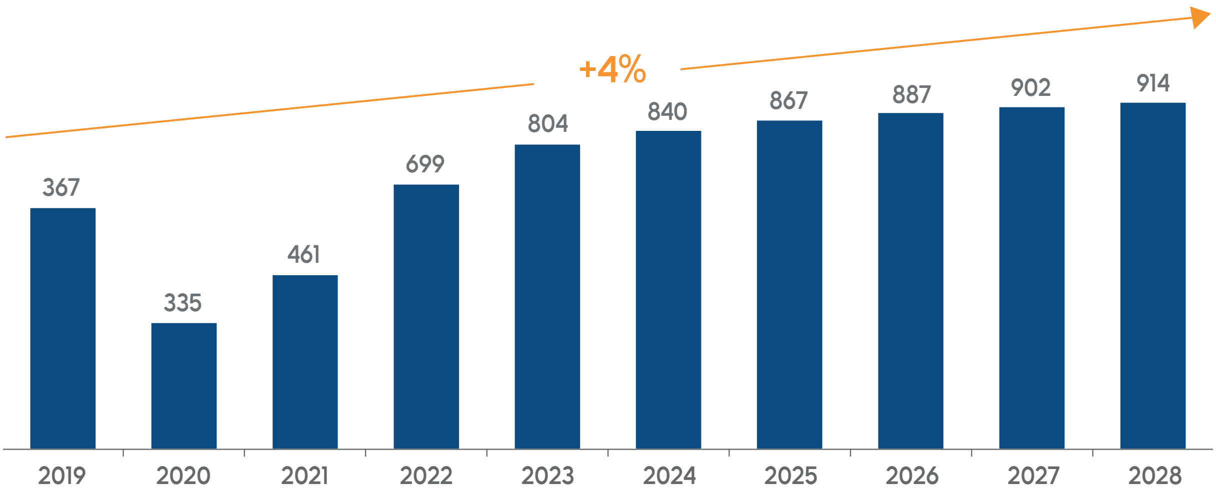


Exhibit 103

Enablers:
Sweden's emergence as a global leader in digital music can be traced back to early national strategies that prioritized innovation, education, and infrastructure. Recognizing the economic potential of creative industries, the Swedish government established supportive policies as early as the 1990s, investing in broadband infrastructure that ultimately gave Sweden one of the highest internet penetration rates in the world. This created the conditions for widespread digital media consumption, setting the stage for new business models in music distribution.

Parallel to infrastructure investments, Sweden developed strong public funding frameworks for cultural industries, including grants from the Swedish Arts Council and targeted initiatives to support emerging musicians and music entrepreneurs. The state promoted a decentralized music culture, with municipal-level music schools (kommunala musikskolor) offering affordable music education to children across the country, democratizing access to music creation.

Exhibit 104

In higher education, institutions like the Royal College of Music in Stockholm and the Luleå University of Technology developed specialized programs in music production, sound engineering, and music business, cultivating technical expertise critical for the digital transition. This educational emphasis helped create a skilled workforce capable of both artistic creation and technological innovation, contributing to the rise of music tech companies such as Spotify, Soundtrap, and Epidemic Sound.

Exhibit 105

Moreover, Sweden's strong English-language proficiency—consistently ranked among the highest globally—enabled its artists, songwriters, and producers to tap into international markets. Public export agencies such as Music Sweden and Export Music Sweden provided additional support, offering grants for international touring, marketing, and participation in global music fairs.

Instead of imposing strict regulations on early music streaming services, Swedish policymakers chose a more relaxed, supportive approach. This allowed companies like Spotify to test different business models—such as offering free and paid versions—without heavy restrictions. The flexible regulatory environment encouraged innovation, attracted investors, and made it easier for Swedish startups to grow and expand globally.

Success Drivers:

1. Public funding from the Swedish Arts Council supported musicians and built a decentralized music ecosystem.
2. Municipal music schools provided affordable music education, democratizing access to music creation.
3. Specialized academic programs produced talent equipped for both music production and tech innovation.
4. Light-touch regulation encouraged flexible business models for platforms like Spotify to innovate and scale globally.
5. Public agencies provided grants for touring and export marketing, boosting Sweden's presence in global music markets.

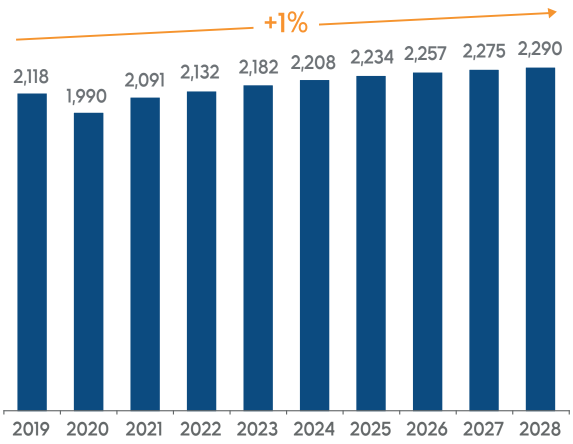
C- Publishing Segment Case Study: United Kingdom's Reinvention of Publishing Through Digital Innovation

Overview

The United Kingdom stands as a global benchmark for a resilient and adaptive publishing sector. Despite broader global headwinds affecting traditional print media, the UK publishing industry has successfully transitioned into the digital era by investing in multi-platform content strategies and embracing digital-first business models. This has allowed the UK to sustain growth in its publishing sector, especially in consumer books, while simultaneously mitigating declines in newspapers and magazines through digital circulation and e-commerce integration.

Recent data highlights these dynamics. The UK consumer book market is forecasted to grow from USD 2.95 Bn in 2019 to USD 3.40 Bn by 2028, with printed books maintaining stable growth (+1% CAGR) and electronic books growing faster (+3% CAGR). Meanwhile, the newspaper and magazine segments show a contraction in print circulation but resilience in digital formats. Digital newspapers are expected to grow by +6% CAGR through 2028, counterbalancing a -7% decline in printed newspapers. Similarly, digital magazines are expected to grow +2% annually, while printed magazine sales decline by -6%.

UK Printed Books Market Size
(USD Mn, 2019-2028)



UK Electronic Books Market Size
(USD Mn, 2019-2028)

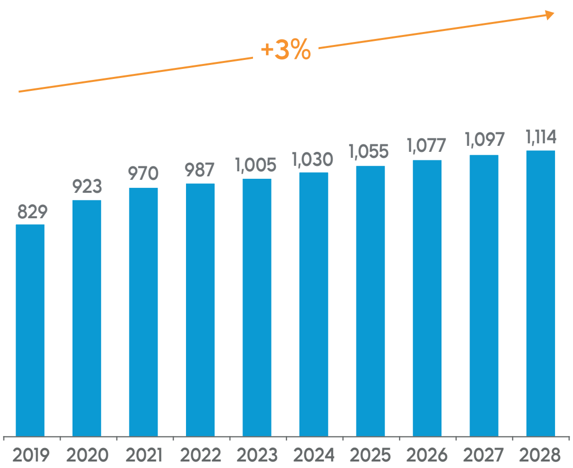
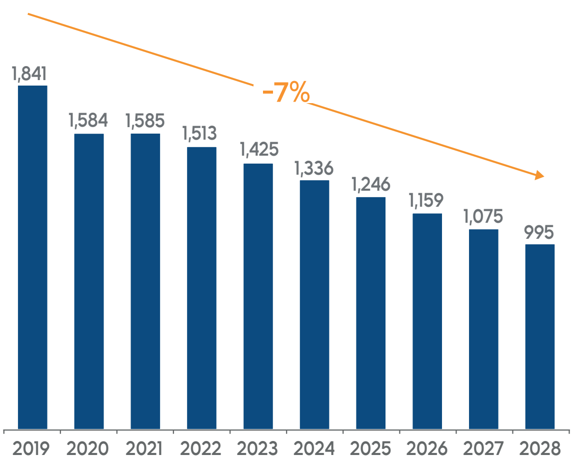


Exhibit 106

UK Printed Newspaper Circulation Market Size
(USD Mn, 2019-2028)



UK Digital Newspaper Circulation Market Size
(USD Mn, 2019-2028)

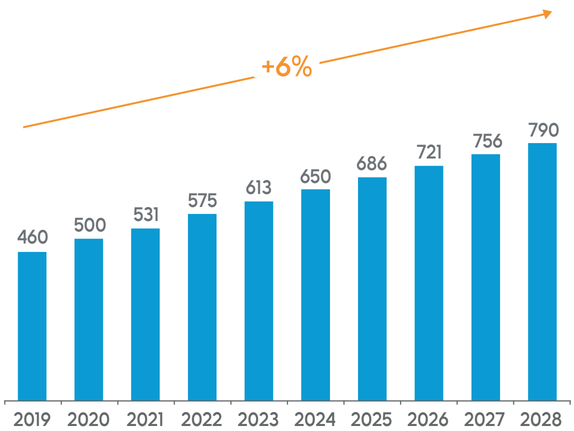
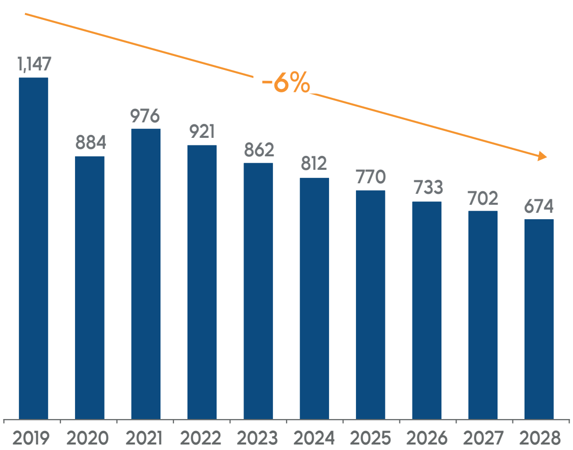


Exhibit 107

UK Printed Magazines Circulation Market Size
(USD Mn, 2019-2028)



UK Digital Magazines Circulation Market Size
(USD Mn, 2019-2028)

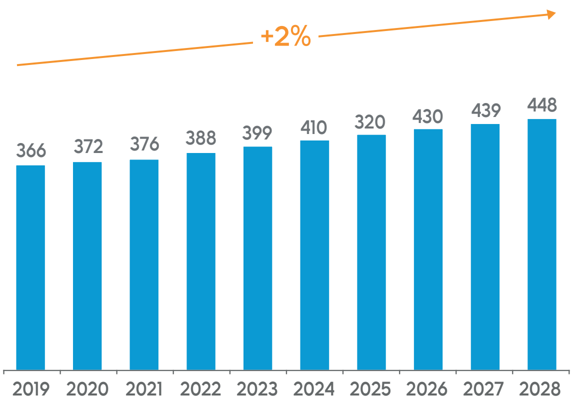


Exhibit 108

Enablers:

Exhibit 109

The United Kingdom's publishing sector has sustained global leadership by proactively adapting to technological shifts and diversifying revenue models through coordinated public and private sector efforts. Early government recognition of the creative industries' economic potential played a critical role. As part of the Creative Industries Sector Deal under the UK's broader Industrial Strategy, the government invested over £150 Mn into innovation and business transformation programs, targeting publishing among other creative sectors. This included grants for digital skills development, funding for experimental publishing formats, and support for international market expansion through organizations like British Council and Department for International Trade.

The UK also invested heavily in broadband and mobile internet infrastructure early, ensuring that content digitization could reach consumers reliably across multiple devices. This enabled publishers to pivot into digital formats ahead of many global peers. Major publishers such as Penguin Random House UK and Hachette UK rapidly scaled e-book production, audiobook platforms, and global e-commerce strategies, while educational publishing giants like Pearson transitioned toward digital learning platforms.

Exhibit 110

In the journalism and periodicals segment, leading news organizations like The Guardian, The Financial Times, and The Times demonstrated strategic foresight by building sophisticated digital subscription ecosystems. They implemented paywalls, mobile-first apps, dynamic pricing strategies, and membership programs to stabilize revenues amid declining print advertising. Government-supported initiatives like News Innovation Funds also helped local and regional publishers experiment with digital business models to ensure sustainability beyond London's traditional media hubs.

Cultural capital further reinforces the UK's strength. London remains a magnet for literary and publishing talent, offering proximity to a dynamic ecosystem of editors, agents, digital marketers, tech developers, and content entrepreneurs. Initiatives such as The London Book Fair served as international platforms for British publishers to promote global rights sales and partnerships.

Success Drivers:

1. The UK's early pivot to digital formats allowed it to sustain growth in books while managing print declines in newspapers and magazines.
2. Public-private coordination through the Creative Industries Sector Deal enabled targeted grants and digital experimentation.
3. News organizations such as The Guardian and FT built digital-first subscription models using paywalls and dynamic pricing.
4. Innovation funds supported local publishers in developing sustainable business models.
5. London's cultural ecosystem and global events like The London Book Fair bolstered international visibility for UK publishers

D- Advertising Subsegment Case Study: How the U.S. Built the World's Most Advanced Advertising Market

Overview

The United States stands as the undisputed global leader in advertising, with a particularly strong dominance in internet advertising and a resilient out-of-home sector. Strategic innovation, early digital adoption, and the scale of the U.S. economy have enabled the market to set global standards. Between 2019 and 2028, the U.S. internet advertising market is expected to grow from USD 124 Bn to USD 357 Bn, reflecting a robust CAGR of 12%. Meanwhile, the OOH market—despite challenges—shows resilience, expanding from USD 10.2 Bn in 2019 to USD 12 Bn by 2028, largely driven by digital OOH formats (+7% CAGR), even as traditional physical formats slightly contract (-1% CAGR).

USA Internet Advertising Market Size
(USD Mn, 2019-2028)

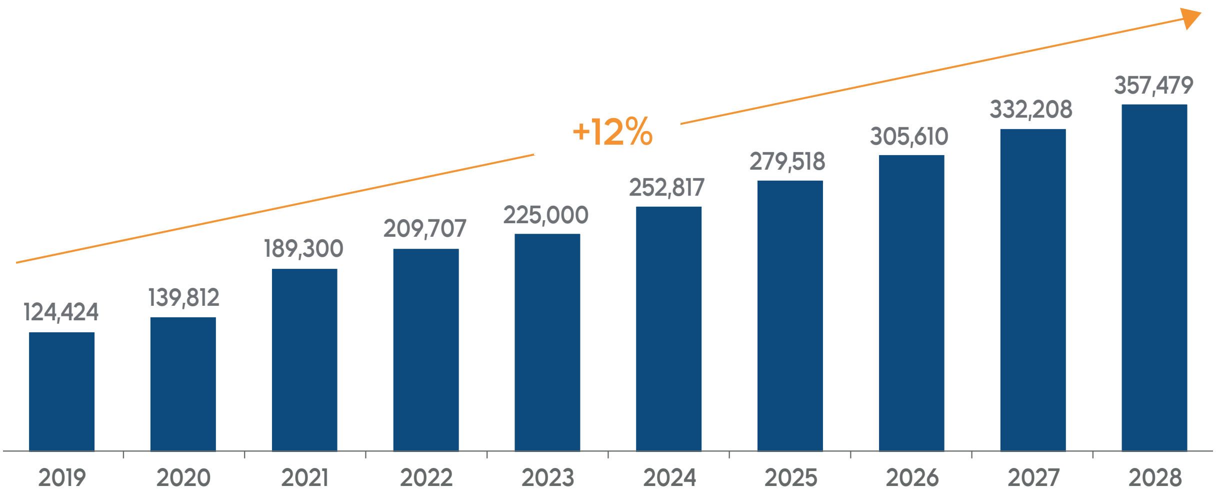


Exhibit 111

USA Out-of-Home Advertising Market Size
(USD Mn, 2019-2028)

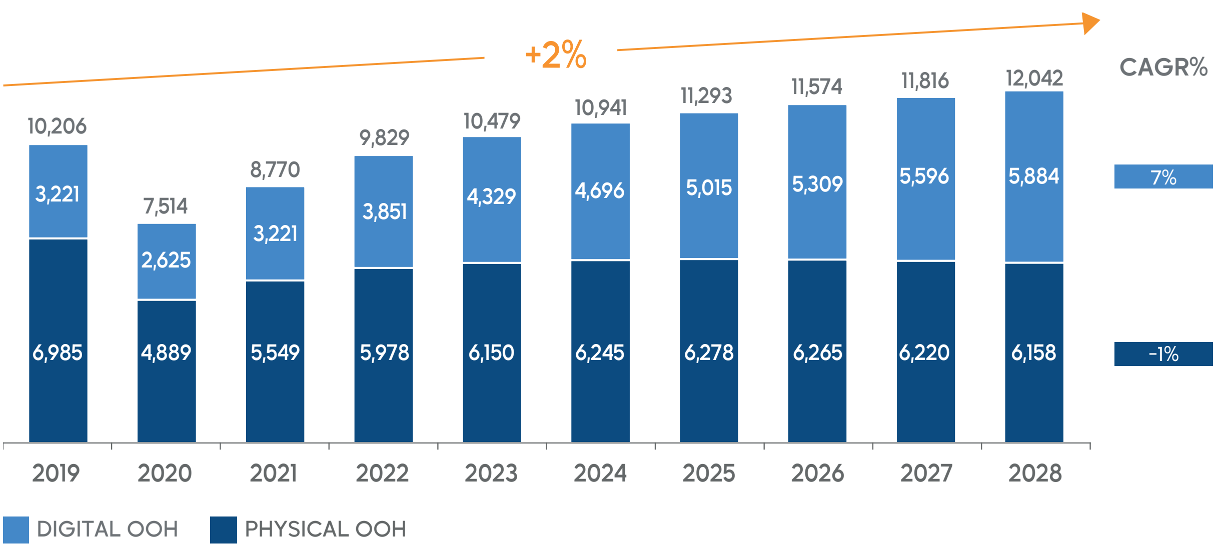


Exhibit 112

Enablers:

Exhibit 113

A key factor behind the U.S. advertising sector's success has been its rapid pivot to digital platforms. Major technology companies such as Google, Meta (Facebook and Instagram), Amazon, and TikTok have anchored their advertising models on highly personalized, data-driven targeting, fundamentally reshaping marketing strategies globally. On the other hand, the U.S. government maintains an open internet policy, fostering competition among platforms and reducing barriers to entry for new advertising models. Regulatory frameworks—such as the relatively permissive data privacy standards prior to GDPR and CCPA—allowed companies to innovate with highly personalized, data-driven advertising without early restrictive regulation. The regulatory environment, while evolving, has generally fostered innovation, allowing firms to experiment with advanced advertising technologies like programmatic ad buying, influencer marketing, and AI-driven personalization.

Exhibit 114

From a physical infrastructure standpoint, federal and state governments invested heavily in urban digitalization initiatives (smart cities programs), which indirectly benefited the OOH sector. Projects such as New York City's LinkNYC program—replacing payphones with free public Wi-Fi and digital advertising screens—illustrate public-private partnerships that modernized urban advertising ecosystems. City authorities collaborated with private firms to install thousands of digital billboards, kiosks, and dynamic transit advertising networks, creating new premium inventory for advertisers. Moreover, municipalities facilitated the permitting and zoning regulations needed for the rollout of large-scale digital signage, easing administrative barriers for companies looking to upgrade traditional physical billboards to digital formats. In cities like Los Angeles, Houston, and Chicago, streamlined licensing frameworks were introduced to encourage the deployment of digital OOH (DOOH) assets. Success Drivers

Success Drivers

1. The U.S. became a global leader in advertising by rapidly shifting to digital, led by companies like Google, Meta, and Amazon.
2. Open internet policies encouraged innovation and competition in digital advertising formats.
3. Relatively permissive data privacy standards enabled hyper-personalized ad targeting before GDPR/CCPA.
4. Federal and city governments' investment in smart city projects expanded digital OOH inventory.
5. Public-private partnerships facilitated widespread rollout of digital billboards and advertising screens in urban areas.
6. Flexible licensing and zoning policies enabled the fast deployment of DOOH networks.

E- Gaming Subsegment Case Study: How South Korea Became a Global Gaming Powerhouse

Overview

South Korea stands as one of the world's most influential gaming markets, with deep roots in both casual gaming and competitive esports. The country's transformation into a digital entertainment leader has been driven by strong broadband infrastructure, early government support, and a national culture that embraces gaming as both a social pastime and a professional pursuit. South Korea's success story spans game development, live-streaming platforms, and a thriving esports ecosystem, positioning it as a blueprint for countries aiming to elevate their digital entertainment industries.

Between 2019 and 2028, South Korea's gaming market is expected to grow from USD 8.5 Bn to nearly USD 11.8 Bn, reflecting a CAGR of 4%. Notably, esports revenue alone is projected to increase from USD 180 Mn to USD 376 Mn over the same period, achieving a faster CAGR of 9%. This growth has been driven by rising global interest in esports, high audience engagement, and robust investment in competitive gaming infrastructure.

South Korea Gaming Market Size
(USD Mn, 2019-2028)

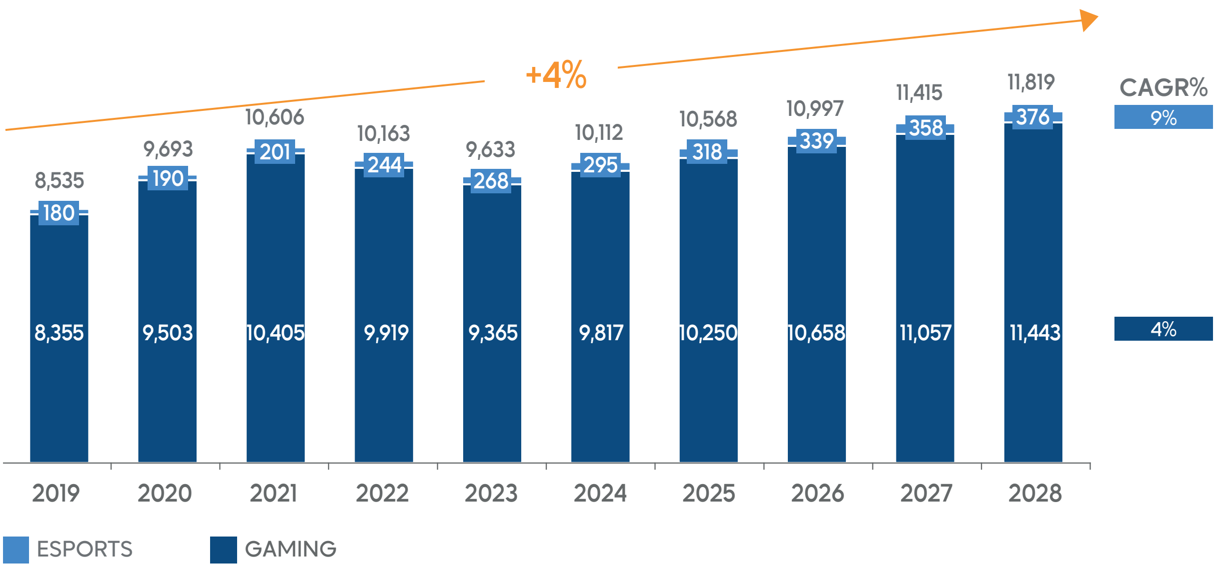


Exhibit 115

Enablers:

South Korea's ascent as a global gaming leader has been driven by a combination of early infrastructure investment, cohesive policy support, and a strong private sector. The government recognized the potential of digital content industries early on and laid the technological foundation with widespread high-speed internet coverage as early as the 2000s. This initiative enabled the proliferation of online gaming and gave rise to the "PC bang" culture—affordable internet cafés that became vital social and competitive gaming hubs for youth across the country.

The Korea Times

Lifestyle > Trends

KOCCA to invest 22.4 bil. won this year in developing game content

Exhibit 116

Policy interventions have been equally pivotal. Institutions such as the Ministry of Culture, Sports and Tourism and the Korea Creative Content Agency (KOCCA) actively invested in talent development, R&D subsidies, and global marketing for Korean-developed games. Through initiatives like the "K-Content Strategy," the government positioned gaming as a cultural and economic export, offering grants and mentorship to local developers and promoting Korean IP on the global stage.

Exhibit 117

Esports, in particular, benefited from institutional support that helped turn it into a national spectacle. The Korea e-Sports Association (KeSPA), established in 2000, helped regulate the esports ecosystem, professionalize leagues, and attract global sponsors and media rights holders. This support enabled the growth of dedicated esports stadiums, structured tournaments, and a clear pathway from amateur to professional participation.

Education has also played a critical role. Universities and vocational institutes introduced programs in game design, development, and esports management, aligning academic infrastructure with industry needs. This education pipeline ensured a steady flow of skilled professionals ready to support the sector's rapid expansion.

Success Drivers:

1. Early investment in high-speed internet infrastructure enabled mass online gaming and the "PC bang" café culture.
2. The Korean Creative Content Agency (KOCCA) provided funding, mentorship, and export support for game developers.
3. Gaming was positioned as both an economic export and cultural force under the K-Content Strategy.
4. The Korea e-Sports Association regulated the esports industry, professionalizing leagues and attracting global sponsors.
5. Education programs in game design and esports management aligned academic curricula with industry needs.

ROLE OF TECHNOLOGY AND AI

	FROM SMART – REACTIVE...	...TO COGNITIVE – PROACTIVE
CONTENT CREATION	• Identifying popular content themes based on historical viewership data • Creating content that aligns with market preferences through limited use of real-time data	• Leveraging predictive analytics to anticipate emerging trends / preferences • Employing AI-driven algorithms to dynamically generate content ideas based on real-time data and sentiment analysis
AGGREGATION	• Aggregating content through basic digital platforms and partnerships • Using limited data to curate content collections based on historical trends	• Utilizing AI-driven recommendation engines to predict and deliver personalized content based on user behavior and preferences
ADVERITISING	• Implementing targeted advertising strategies based on demographic and consumption data • Optimizing ad placement and frequency for improved engagement	• Leveraging AI for predictive advertising, analyzing vast datasets to anticipate user behavior • Adjusting ad content and placement dynamically
DISTRIBUTION	• Leveraging basic digital distribution channels for content delivery • Utilizing historical data to optimize distribution strategies and reach target audiences	• Leveraging AI-powered algorithms for dynamic content distribution • Implementing predictive analytics to forecast peak viewing times and optimize content delivery for maximum impact
MONETIZATION	• Utilizing traditional monetization models e.g., subscription fees, ad revenue • Employing basic data analytics to optimize pricing and advertising strategies	• Utilizing AI-enhanced advertising driven by real-time viewer behavior/ preferences • Implementing dynamic pricing models on real-time demand and engagement

Exhibit 118

Artificial Intelligence is rapidly transforming the global media landscape, enabling powerful innovation across all major segments: Video, Audio, Publishing, Advertising, and Gaming. AI is driving a shift from reactive s ystems—relying on historical data, manual targeting, and static content strategies—toward cognitive models that leverage real-time analytics, predictive personalization, and adaptive automation. This evolution is reshaping every stage of the media value chain, from content creation and aggregation to promotion, distribution, and monetization. While governments and private players globally—and increasingly across the Arab region—are beginning to harness AI's potential, adoption maturity and use cases continue to vary by market.

	CONTENT CREATION	AGGREGATION	PROMOTION	DISTRIBUTION	MONETIZATION
DIGITAL TWIN	Virtual Set Design & Testing		Digital Model of Demographic and Inventory Data		
AI APPLICATIONS: GENERATIVE AI	AI-Enhanced Content Creation and Scriptwriting		Precision Based Audience Building		Personalized Pricing Strategy Recommendations
AI APPLICATIONS: COMPUTER VISION	Visual Inspiration and Storyboard Guidance	Visual Content Analysis and Categorization			Adaptive Ad Placement Optimization
AI APPLICATIONS: AI/ML/PREDICTIVE DATA ANALYTICS	AI-Driven Content Personalization	Automated Content Curation through Predictive Engagement	AI-Driven Advertising Strategy Optimization	Real-time Adaptive Distribution Strategies	Optimized Personalization for Monetization
AR / VR	Production of AR/VR content features and functionalities		Immersive Preview Campaigns	Virtual and Augmented Immersive Spaces	Innovative Monetization through Metaverse Transactions
DRONES / UNMANNED AERIAL VEHICLES	Aerial Cinematography Production		Dynamic Aerial Promotion Marketing	Live Aerial `Broadcasting	
ROBOTICS AND AUTOMATION	Automation Of Repetitive Production Tasks		Interactive Robotic Installations / Displays		

Exhibit 119

Technologies such as generative AI, predictive analytics, and computer vision are being deployed to accelerate workflows, optimize engagement, and unlock new monetization strategies. Applications now range from AI-assisted scriptwriting and automated video editing to real-time ad placement and adaptive pricing models. These capabilities are driving innovation across all major segments—Video, Audio, Publishing, Advertising, and Gaming—while opening the door to more personalized, efficient, and scalable media ecosystems.

Video Segment

AI technologies are revolutionizing the video industry, driving innovation in both content production and user engagement across global platforms and studios. Netflix uses AI for personalized content recommendation and dynamic thumbnail optimization, while Amazon Prime Video employs machine learning models to generate "X-Ray" episode recaps. Studios like Disney have adopted AI-assisted tools for de-aging actors and enhancing CGI effects, as seen in Marvel productions. Adobe's Sensei is integrated into Premiere Pro and After Effects to automate editing and visual corrections. LTX Studio offers generative AI capabilities for creating storyboards, editing trailers, and scripting short-form videos. These tools collectively reduce costs and streamline workflows, while also enabling content personalization and multi-language adaptation at scale.

In the Arab region, the UAE has demonstrated early leadership in AI-driven video content. The Emirati film "Three" used AI dubbing to release a Mandarin version while preserving tone and expression. OSN+ integrated Google's Vertex AI for next-generation content personalization. Saudi Arabia introduced a multilingual AI news anchor through Asharq News, and broadcasters like MBC employ AI for content recommendation and indexing. Egypt's adoption is more experimental, with examples including automated subtitling and AI voice recreation of legacy artists.

The advantages of AI in video include significant cost reductions, faster production cycles, and personalized viewer experiences. AI facilitates multilingual content delivery, enhances accessibility, and supports content localization at scale. However, risks remain, particularly regarding deepfakes, unauthorized voice replication, and cultural or contextual misrepresentation. The displacement of creative jobs and ambiguity in IP ownership are additional challenges.

Audio Segment

The audio landscape is being redefined by AI, with rapid adoption across music streaming, radio automation, and synthetic voice applications. Spotify uses AI to create personalized playlists for each user and has introduced an AI-powered DJ feature that speaks to listeners with a realistic, computer-generated voice—explaining song choices and guiding the listening experience like a human radio host. Google's MusicLM and Meta's MusicGen allow users to generate instrumental tracks from text prompts. Startups like Boomy have enabled users to produce and publish Mns of AI-generated songs. ElevenLabs offers highly realistic voice cloning for audiobooks and podcasts, while RadioGPT allows radio stations to automate programming, using GPT-4 for scripting and AI speech synthesis for broadcast. These tools are now embedded in music production, content recommendation, and audio editing processes worldwide.

In the UAE, Anghami is pioneering AI-driven audio services, offering personalized podcasting and an AI-generated news broadcast. The platform's ability to generate content in Arabic and other languages positions it as a regional leader. Saudi Arabia is increasingly adopting AI in audio ad personalization, podcast translation, and radio content archiving. Egypt's adoption is emerging, with applications in music mastering, radio scheduling, and AI-powered translation tools.

AI's advantages in audio include cost-effective production, enhanced personalization, and broader access to multilingual content. It supports content democratization and enables smaller creators to reach audiences with professional-grade tools. On the other hand, AI-generated music and cloned voices raise copyright concerns, and transparency issues may affect audience trust. In culturally sensitive contexts, unauthorized use of iconic voices can generate significant backlash.

Publishing Segment

In publishing, AI is reshaping how content is produced, distributed, and consumed—streamlining workflows and enabling deeper audience targeting. The Associated Press and Bloomberg automate financial reporting using AI systems that generate structured content from raw data. CNET and BuzzFeed have trialed AI-generated articles for explainers and listicles, using large language models. Channel 1 in the U.S. is developing fully AI-generated video news tailored to individual users. Tools like Sudowrite assist writers in drafting and revising creative writing, while translation engines such as DeepL and Google Translate help publishers reach multilingual audiences. AI-driven analytics are also used to optimize content distribution and reader engagement.

In the UAE, AI is used to translate and transcribe news content efficiently . Media organizations are exploring AI-generated article summaries and content moderation systems. In Saudi Arabia, publishers are using AI to generate summaries, automate translations, and deliver personalized content through platforms such as Arab News and Asharq Al-Awsat. Egypt's focus is primarily on digitization, archival search, and limited use of recommendation engines and SEO tools.

The benefits of AI in publishing include automation of routine tasks, faster multilingual content generation, and enhanced reader personalization. These improvements help scale operations and reach wider audiences. However, risks include factual inaccuracies, plagiarism, and the erosion of editorial integrity. Misuse of AI for generating clickbait or low-quality content may harm brand credibility.

Advertising Segment

AI is at the core of modern advertising strategies, powering everything from creative generation to campaign optimization and real-time media placement. Google's Performance Max and Meta's Advantage+ use AI to generate ad copy, optimize creative combinations, and automate campaign targeting. Coca-Cola used AI to generate 30,000 ad variations for its 2022 FIFA World Cup campaign, while Unilever and L'Oreal are increasingly using AI-generated avatars for product demos. In OOH advertising, JCDecaux and Clear Channel employ computer vision to analyze foot traffic and adjust billboard content in real-time. AI also powers brand safety, sentiment analysis, and cross-platform attribution modeling.

In the UAE, agencies are using tools like Hypermedia's pDOOH platform for contextual ad placement and real-time targeting. Generative AI is increasingly being adopted for visual content creation in digital campaigns. In Saudi Arabia, AI-powered campaigns such Volvo's fully AI-generated commercial showcase advanced creative applicationsOTT. Egypt's adoption is primarily through global platforms, with limited but growing use of AI tools for visual asset generation and campaign analytics.

AI improves advertising efficiency through better targeting, real-time adaptation, and faster content testing. It allows brands to deliver personalized messages across multiple touchpoints and optimize performance dynamically. However, it also raises privacy issues, especially in data collection and user profiling. Algorithmic bias and lack of content control can lead to cultural misalignment or regulatory breaches.

Gaming Segment

Globally, AI has become integral to game development and live gameplay experiences. Ubisoft uses Ghostwriter to help script background dialogue for non-player characters (NPCs), while InWorld AI and Convai allow developers to build responsive AI-driven NPCs that can converse with players. OpenAI's Five and DeepMind's AlphaStar have demonstrated AI's capability to outperform humans in complex games. NVIDIA's DLSS uses deep learning to render high-quality graphics with lower processing loads. In esports, AI is used for player analytics, cheat detection, and live event production, including highlight generation and camera switching.

In the UAE, AI is being used in both game development and competitive esports. Game studios are experimenting with AI to generate in-game character dialogue and test games automatically for bugs.

Esports teams are adopting AI-powered analytics platforms to break down gameplay footage and improve strategies. Initiatives like Abu Dhabi's AD Gaming and the Gaming Center of Excellence—developed in partnership with Unity Technologies—are helping local developers learn how to integrate AI into their game design processes. Saudi Arabia is leading regional investment in AI for gaming through Savvy Games Group and the National Gaming and Esports Strategy. The country is using AI to support large-scale game production, simulate player behavior, and optimize esports performance. Egypt, while at an earlier stage, has a growing base of indie developers beginning to use AI for storytelling, generating dialogue, and building adaptive gameplay experiences that respond to player choices.

AI enables immersive, responsive gaming experiences and supports cost-efficient development pipelines. It also enhances esports performance through advanced analytics. Nevertheless, risks include unpredictable AI behavior, moderation challenges in online environments, and displacement of traditional roles such as writers and testers. Regulatory and ethical frameworks for AI-generated game content remain underdeveloped.

METHODOLOGY

Market Sizing and Forecasting

The market sizing and forecasting presented in this report are based on an integrated approach combining quantitative modelling and qualitative insights. All forecasts were developed through a rigorous, multi-stage process that included scoping, data gathering, statistical analysis, and expert validation.

The process began with detailed scoping and market mapping to define forecast metrics and identify the key drivers and constraints within each media segment. Both top-down and bottom-up approaches were applied to ensure robustness

Segment-level PEST (political, economic, social, and technological) analyses were conducted to assess macro factors influencing market development across territories. These were supported by market mind-mapping and subject matter expertise to understand regional dynamics and likely trends over the forecast period.

Data was sourced from a combination of primary and secondary research, including expert interviews, socioeconomic and demographic indicators, and proprietary databases (e.g., Omdia). Forecast models were built using a mix of time-series methods (e.g., extrapolation, weighted averages, logistic curves) and causal techniques (e.g., multiple regression), tailored to each segment based on data availability and forecast scope.

The models incorporated historical and current data, as well as assumptions on demographic, behavioral, technological, and regulatory factors. All outputs underwent thorough validation and benchmarking against leading market data providers and industry experts to ensure consistency, accuracy, and alignment with the most likely scenario for future trends.

Demand, Supply, and Enablers Analysis

The assessment of market supply and demand, in addition to enablers was developed through a combination of secondary research and targeted expert input.

Demand-side analysis incorporated consumption patterns, audience behaviors, platform preferences, and willingness to pay, informed by demographic data and region-specific media consumption trends.

Supply-side analysis focused on mapping existing media infrastructure, production capabilities, talent pools, and funding mechanisms across each segment and geography.

To ensure robustness, findings were validated through interviews with subject matter experts, market practitioners, and ecosystem stakeholders.

APPENDIX

Video

Cinema: This subsegment comprises cinema revenue (including box office and advertising). This revenue is non-digital and includes both consumer and advertising spending. Cinema revenue comprises consumer spending at the box office for theatrical motion pictures and advertising spend at the cinema including on-screen adverts prior to the movie. It does not include revenue from merchandise or concessions. This revenue is non-digital, and from both consumer and advertising spending.

OTT: This subsegment comprises consumer spending on video accessed via an over-the-top (OTT)/streaming service (such as Netflix), and advertiser spending on OTT services and TV viewed online, delivered by traditional broadcasters via their own websites and apps. This revenue is considered digital.

The consumer OTT video revenue metrics comprise consumer revenue from stand-alone services (such as Netflix) whose filmed entertainment content is accessed via a broadband or wireless Internet connection and is viewable on a PC, TV, tablet, smartphone, or other device which bypasses TV subscription providers. These services are split between transactional video on demand (TVOD) and subscription video on demand (SVOD). TVOD services (such as iTunes) deliver filmed entertainment content via the open Internet and do not require a subscription. SVOD services (such as Netflix) are also delivered over the open Internet but require a subscription.

The advertising OTT video revenue metrics include AVOD, which is revenue from advertising served on over-the-top services such as Netflix and Peacock. This revenue focuses on services primarily composed of premium, TV-like video content and excludes social video services such as YouTube. The category is split by online TV advertising VOD revenue and non-broadcaster VOD revenue.

Online TV advertising VOD includes advertising revenues from TV viewed online, delivered by traditional broadcasters via their own websites and apps. This consists of in-stream adverts only, combining revenues from pre-roll, mid-roll and post-roll. Overlays (where advertisers use a video overlay layer to deliver an ad unit) are not included within this definition. This metric includes broadcaster video-on-demand (BVOD) revenue. Non-broadcaster VOD revenue includes all other AVOD revenue from non-broadcaster services like Netflix and Disney+.

Online TV advertising is identical to online TV advertising VOD.

OTT video subscriptions refer to the number of active accounts to subscription services, excluding free trials. This metric includes standalone and bundled services.

OTT video subscriptions per household shows the number of active accounts to subscription services per household, excluding free trials.

OTT video revenue per subscription shows OTT SVOD revenue per OTT video subscription.

Smart TV households track the number of households with at least one smart TV set which is connected to the Internet. These sets have the ability to download and install third-party apps. Examples include Tizen, WebOS, Roku OS and Android-based sets. Grey market TV sets are also included.

Traditional TV: This subsegment comprises consumer spending on basic and premium pay-TV subscriptions; consumer spending on public license fees where applicable; on-demand video services via a TV subscription provider; and broadcast TV advertising. This revenue is non-digital.

Consumer spending on basic and premium pay-TV subscriptions includes video on demand (VOD) and pay per view (PPV) accessed from cable operators, satellite providers, telephone companies and other multichannel distributors. It considers only the primary pay-TV subscription in each household so penetration will not exceed 100%. It captures all instances where a TV service can only be legitimately received by paying a subscription fee to an operator.

Cable TV households receive TV programming primarily via an operator which has historically delivered services via cable/MMDS technology.

Internet protocol TV (IPTV) households receive TV programming primarily via a telecoms operator wholly or partly using managed Internet protocol TV technology.

Satellite TV households receive TV programming primarily via an operator which has historically delivered services via DTH/SMATV satellite-TV technology.

Digital terrestrial TV (DTT) households receive TV programming primarily via an operator which has historically delivered services via DTT technology.

Electronic through-TV-subscriptions comprises revenue from both video on demand (VOD) and pay per view (PPV) services provided by a TV provider as part of a TV subscription package, or as an enhancement to that core package. This category excludes revenue from stand-alone operator OTT services that do not require a subscription, such as Sky's Now, but includes incremental revenue from "TV Everywhere" packages (such as Comcast's Xfinity) that bundle OTT with conventional pay-TV services.

Broadcast television covers all advertising revenues generated by pay-TV operators (multichannel) and free-to-air networks (terrestrial).

Multichannel includes non-core network advertising revenue generated via pay-TV networks (cable, digital terrestrial television (DTT), Internet Protocol Television (IPTV) or satellite) including revenue from free-to-air spin-off digital channels launched by the core terrestrial networks. This revenue is considered non-digital.

Terrestrial covers advertising sold on traditional, core, over-the-air TV channels even if they are viewed via a subscription service or free digital TV. This revenue is considered non-digital.

Audio

Music: The recorded music component comprises physical and digital. All consumers spend is measured at retail level which can be substantially higher than the wholesale or trade value revenues sometimes reported. This subsegment includes both digital and non-digital revenue, and is revenue from consumer spending.

Physical recorded music covers any retail or online purchase of official physical albums (i.e. CDs), single sound recordings or music videos. Digital recorded music considers the sale of any licensed music distributed digitally to connected devices (including PCs, tablets, smartphones and dedicated music players), and is split between streaming and downloads.

Streaming comprises revenue from subscription and advertiser-supported streaming services (such as Spotify).

Downloads includes revenues from any licensed recorded music downloaded via app stores or licensed services (such as iTunes).

Performance rights revenue is generated for record companies and performers by the use of recorded music by broadcasters and in public venues.

Synchronization rights revenue represents earnings from the use of music in advertising, film, games and television programs.

For live music, consumer spend on tickets is included along with sponsorship revenues. This subsegment is non-digital and represents revenue from consumer and advertising spending.

Radio: Includes revenue from consumer spending on radio license fees (where applicable) and all advertising spend on radio stations and radio networks.

Revenue from radio advertising on radio stations and radio networks is tracked as net of agency commissions, production costs and discounts. In the US and Canada only, revenue from advertising spend on terrestrial broadcast radio is considered separately from online advertising revenue.

Podcasts: Podcasts advertising considers all revenue generated from advertising carried within podcasts, whether directly embedded in the audio file or dynamically inserted. Revenue from advertising not contained in the podcast itself (e.g. banner ads surrounding a Web player) is not included. Advertising revenue is assigned to the country where the revenue accrues (generally the country where it is produced), regardless of where the listening actually occurs.

Podcast monthly listeners track the number of people who have listened to at least one podcast in the last month.

Publishing

Newspapers: Newspaper circulation revenue comprises consumer spending on newspapers, including print (newsstand purchases and subscriptions to the print edition) and digital (digital subscriptions and payments for newspapers delivered direct to connected devices such as a PC, tablet or smartphone, including fees to access online content).

Magazines: Circulation revenue for consumer magazines comprises spending by readers on either single sale from retail outlets or via subscriptions in print, and via downloads of individual copies or subscriptions delivered digitally directly to a connected device such as a PC, tablet or smartphone

Books: Includes revenue generated from the sale of consumer books (i.e. bought by consumers for personal use), including both print and electronic editions.

Advertising

Internet Advertising: Total Internet advertising comprises online television, digital music streaming, podcast, esports streaming, newspaper, consumer magazine, trade magazine advertising, non-broadcaster VOD, mobile AR advertising, in-app games advertising, and online radio (for North America only), which are also all included in their respective segments, as well as retail Internet advertising and pure-play Internet advertising revenue.

Paid search Internet advertising involves placing ads on web pages that show results of search engine queries (e.g. Google AdWords, Bing and Baidu). The category is split by retail and traditional platforms.

Other display Internet advertising comprises revenues from traditional non-video ads placed on web pages in many forms, including banner ads and branded content/native advertising. This category is split by retail and traditional. Other Internet advertising formats (affiliates, rich media, email) are also included under this category. Ads sold through programmatic advertising are included here, but we do not break out revenue by method of selling.

Classified Internet advertising is advertising posted online in a categorical listing of products or services. A fee is paid by an advertiser to display an ad or listing around a specific vertical such as automotive, recruiting or real estate.

Video Internet advertising revenue comprises revenue from in-stream video advertising (pre-rolls, mid-rolls, post-rolls) and out-of-stream video advertising. It includes revenue from both traditional broadcasters and Internet-based websites, including YouTube.

In-stream video advertising comprises revenue generated through the sale of preroll, midroll, postroll, and in-player overlay video advertising. It is split out into the sub-segments of mobile and wired and connected TV (CTV) in-stream video advertising. Connected TV is further split into broadcaster and other video in-stream advertising revenue. Wired and mobile in-stream advertising is further split out by social and other revenue.

Out-stream video advertising comprises revenue generated through video ads that are not served before, during, or after video content in a video player. It is split out into social and other sub-segments.

Online video advertising users comprise the average number of users of premium and social ad-supported online video services that access the services at least once per month. Double counting is included in the topline figure.

OOH: The out-of-home (OOH) advertising market consists of advertiser spending on out-of-home media in public and semi-public spaces.

OOH comprises total advertiser spending on all formats of out-of-home media and is split between physical and digital. Advertising spend is tracked as net of agency commissions, production costs and discounts.

Traditional physical out-of-home media includes billboards, street furniture (bus shelters, kiosks) transit displays (bus sides, taxi toppers), sports arena displays, and captive ad networks (in such venues as elevators).

Digital OOH includes any out-of-home advertising media that is Internet-connected (e.g. smart billboards).

Books: Includes revenue generated from the sale of consumer books (i.e. bought by consumers for personal use), including both print and electronic editions.

Gaming

Gaming: This subsegment comprises consumer spending on video games software and services (not hardware or devices) across both traditional and social/casual gaming, as well as revenue from advertising via video games.

Traditional gaming comprises revenues associated with playing games on PCs and games consoles (both TV-connected and portable). This includes physical (disc-based) game sales at retail (both bricks-and-mortar and online retailers), digital game sales (including Steam, Good Old Games and Origin for PCs, and the PlayStation Store, Xbox Games Store and Nintendo eShop for consoles), and additional downloadable content (DLC) and subscription services. Online/microtransaction revenue also includes spending associated with free-to-play Massively Multiplayer Online games (MMOs), but does not include spending on social and casual browser-based games, which are included in the social/casual gaming component.

Social/casual gaming revenues includes consumer spending on and in app-based games on tablets and smartphones, revenue generated from the publishing of advertisements within games apps, and browser games aimed at a casual audience (e.g. King's Candy Crush Saga). This includes revenues associated with the purchase of social and casual game apps, subscription services for social and casual games, and the purchase of virtual items within social and casual games. This also includes revenues associated with "hardcore" mobile games (e.g. PUBG Mobile).

Two types of video games advertising are included in this subsegment. In-app advertising covers revenue generated from the publishing of advertisements within games apps. This equates to the full value paid by advertisers to place those ads. Integrated video games advertising revenue includes only static advertising in video games. It does not include dynamic advertising inserted into or displayed alongside the game in an app or browser during play.

Cloud and subscription gaming revenue comprises subscription fees to platforms providing users access to a collection of video games, without individual purchases. Subscription revenue to platforms offering online gaming features and cloud-based gaming capabilities such as Nvidia GeForce Now and PlayStation Plus Essential is also included, along with revenue from recurring payments that grant users special privileges, exclusive content, or enhanced gaming experiences within a specific game. This metric is not included in the subsegment total to avoid double counting.

Cloud and subscription gaming subscribers track the number of subscribers at the end of each calendar year to cloud and subscription gaming services. Only paid-for subscriptions to standalone services are counted (free or bundled tiers, such as Nvidia GeForce Now Free, Amazon Luna: Prime Gaming, and Netflix Games are not included).

Esports: Esports comprise consumer and advertiser spending on esports, defined as organized video games competitions, both online and offline, from one-off events to organized leagues. Streaming advertising is advertising revenue spent on esports events being streamed on websites (such as Twitch). This is distinct from advertising revenue associated with general video games streaming from such platforms (such as Minecraft videos), which is not covered.

Sponsorship revenue is the revenue from sponsorship of organized esports competitions, such as Kia's sponsorship of the League of Legends EMEA championship, and of individual teams.

Consumer ticket sales is revenue from consumer spend on tickets to physically attend esports events.

Consumer contribution is revenue from consumer spend on battle passes for virtually attending esports events, such as The International Battle Pass. The spending must count towards organized esports events and is therefore distinct from regular spending on games such as League of Legends.

Media rights revenue is revenue from spend by broadcasters and streaming companies for the rights to show esports events. This revenue is included within advertising revenue.

Excluded from the definition are the sale of merchandise at events, and esports betting revenue.

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