1Lattice
Enabling Better Decisions

Streaming video software industry report

23rd July 2025

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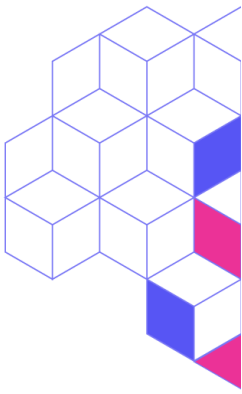


GLOSSARY OF ABBREVIATIONS USED

Sl no	Abbreviation used	Full form
1	Ad	Advertisement
2	ATL	Above the Line
3	AVOD	Advertising-based Video-on-Demand
4	AIPI	AI Preparedness Index
5	AI	Artificial Intelligence
6	B	Billion
7	CY	Calendar Year
8	CapEX	Capital Expenditure
9	CSAI	Client-Side Ad Insertion
10	CAGR	Compounded Annual Growth Rate
11	CTV	Connected TV
12	CDN	Content Delivery Network
13	Cr	Crore
14	DMPs	Data Management Platforms
15	DRM	Data Rights Management
16	DSPs	Demand-Side Platforms
17	DTH	Direct-to-Home
18	DAI	Dynamic Ad Insertion
19	FY	Financial Year
20	FDI	Foreign Direct Investment
21	FAST	Free Ad-supported Streaming Television
22	Gen-AI	Generative AI
23	GST	Goods and Services Tax
24	GDP	Gross Domestic Product
25	INR	Indian National Rupee
26	IP IV	Intellectual Property and Interactive Video
27	IMF	International Monetary Fund
28	IoT	Internet of Things
29	M&E	Media and Entertainment
30	M	Million
31	OpEX	Operational Expenses
32	OEM	Original Equipment Manufacturers
33	OTT	Over-the-Top
34	PMP	Private Marketplace
35	P	Projected
36	Q	Quarter
37	R&D	Research & Development
38	SaaS	Software as a service
39	SSAI	Server-Side Ad Insertion
40	SVOD	Subscription Video-on-Demand
41	SSPs	Supply-Side Platforms
42	TV	Television
43	K	Thousand
44	TVOD	Transactional Video-on-Demand
45	T	Trillion
46	UK	United Kingdom
47	US$	United States Dollar
48	USA	United States of America
49	WEF	World Economic Forum

50	Y-o-Y	Year-over-Year

TECHNICAL TERMS USED

Sl no	Term	Definition
1	Advertising-based Video-on-Demand (AVOD)	A model that allows users to access free streaming content with advertisements inserted into the programming.
2	Amagi ADS PLUS	A premium connected TV advertising marketplace provided by Amagi, connecting advertisers with global streaming audiences.
3	Amagi CLOUDPORT	A cloud-based platform for managing and automating broadcast and streaming operations, including playout, graphics, and scheduling.
4	Amagi CONNECT	A centralized marketplace by Amagi facilitating content distribution, acquisition, and syndication across multiple distributors.
5	Amagi THUNDERSTORM	Amagi's advanced server-side ad insertion technology for seamless, targeted, and dynamic ad insertion into streaming video content.
6	Artificial Intelligence (AI)	Technology that enables machines to simulate human intelligence, including automation and data-driven decision-making processes.
7	Client-Side Ad Insertion (CSAI)	Technology where ad requests and stitching happen on the viewer's device.
8	Cloud-native	Solutions and applications specifically designed and optimized to operate within cloud environments, enabling greater scalability and flexibility.
9	Connected TV (CTV)	Smart television devices connected to the internet, enabling streaming of video content directly without traditional cable or satellite subscriptions.
10	Content Delivery Network (CDN)	A network of servers designed to deliver content over the internet quickly and efficiently to users based on geographic location.
11	Content providers	Entities producing or owning video content such as studios, production houses, and broadcasters.
12	Content syndication	Licensing content to third-party platforms or distributors to expand audience reach and monetization opportunities.
13	Customer success	Proactive support and account management aimed at maximizing customer satisfaction and value derived from solutions.
14	Demand-Side Platform (DSP)	A system allowing advertisers and agencies to buy digital advertising inventory across various platforms through automated, real-time bidding.
15	Free Ad-supported Streaming TV (FAST)	A streaming model offering free, linear television channels supported entirely by advertising revenue.
16	Hybrid Broadcast Broadband TV (HbbTV)	A digital broadcast standard integrating broadcast and broadband delivery of content.
17	Industry cloud	A cloud computing solution tailored to the specific needs of a particular industry, offering specialized services, data models, and functionalities.
18	Manifest-based playout	A technology used to dynamically create a streaming playlist or schedule for video content delivered over the internet.
19	Media management / logistics	Management of content ingestion, quality control, metadata tagging, and organization for broadcast and streaming platforms.
20	Metadata	Structured information describing aspects of content such as title, genre, description, duration, and more, enabling efficient content discovery and management.
21	On-premises infrastructure	The physical hardware and dedicated facilities that involve specialized, purpose-built equipment such as broadcast encoders, multiplexers, and other dedicated hardware, used to manage all the critical operations.
22	Over-the-Top (OTT)	A method of delivering video content over the internet directly to viewers without the involvement of traditional cable, broadcast, or satellite platforms.

23	Playout automation	The technology used for automating the scheduling, management, and delivery of broadcast or streaming content.
24	Programmatic advertising	Automated buying and selling of digital ad inventory using algorithms and data-driven targeting.
25	Real-time analytics	Analysis and reporting of data as it is generated or collected, allowing immediate insights and decision-making.
26	Server-side Ad Insertion (SSAI)	Technology used to seamlessly insert advertisements into video content on the server before streaming to the viewer.
27	Software-as-a-Service (SaaS)	A software delivery model where applications are hosted by a service provider and accessed remotely by users, typically via subscription.
28	Subscription Video-on-Demand (SVOD)	Subscription-based service providing viewers access to streaming content on demand.
29	Supply-Side Platform (SSP)	A platform used by publishers (like content providers or distributors) to manage and sell their ad inventory to multiple potential buyers (advertisers and their demand-side platforms - DSPs) in an automated way.
30	Transactional Video-on-Demand (TVOD)	A service allowing users to rent or buy specific content on a pay-per-view basis.
31	Unified streaming workflows	Integrated systems that consolidate the entire content lifecycle (production, preparation, distribution, and monetization) into a single platform.
32	Video content value chain	End-to-end process from content creation, preparation, distribution, to monetization.
33	Video-on-Demand (VOD)	Content that is available to viewers anytime, after its initial release, not tied to a preset schedule.
34	Viewership fragmentation	Distribution of audience attention across multiple platforms, formats, and devices, complicating content preparation, delivery and monetization.

1. Macroeconomic overview

1.1 Global real GDP is projected to grow at a CAGR of ~3.2% from CY24 to CY29P

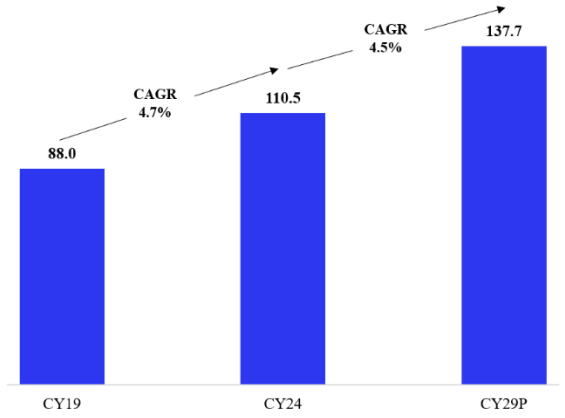
Global real GDP in CY24 grew at a rate of 3.3%, driven by technological advancements, global trade expansion, and emerging market growth. Despite challenging macroeconomic conditions, countries are focusing on innovation, sustainable development, and investment to ensure long-term growth. The IMF predicts a significant slowdown in global growth in CY25 due to the sharp increase in tariffs by the USA and heightened uncertainty. The USA's economy is projected to grow at a rate of 2.1% over CY24-29, due to strong consumer spending, a stable labour market, and investments in AI, electric vehicles, and infrastructure. In comparison, China is projected to grow at 3.7% by CY29P, while India is forecasted to be the fastest-growing major economy, with a growth rate of 6.5%.

Real GDP growth – World, USA, China, Germany, Japan, India, UK, France
(%, CY19-29P)

Top economies	World	USA	China	Germany	Japan	India	UK	France
CY19	2.9%	2.6%	6.1%	1.0%	-0.4%	3.9%	1.6%	2.1%
CY20	-2.7%	-2.2%	2.3%	-4.1%	-4.2%	-5.8%	-10.3%	-7.6%
CY21	6.6%	6.1%	8.6%	3.7%	2.7%	9.7%	8.6%	6.8%
CY22	3.6%	2.5%	3.1%	1.4%	0.9%	7.6%	4.8%	2.6%
CY23	3.5%	2.9%	5.4%	-0.3%	1.5%	9.2%	0.4%	1.1%
CY24	3.3%	2.8%	5.0%	-0.2%	0.1%	6.5%	1.1%	1.1%
CY25	2.8%	1.8%	4.0%	0.0%	0.6%	6.2%	1.1%	0.6%
CY26P	3.0%	1.7%	4.0%	0.9%	0.6%	6.3%	1.4%	1.0%
CY27P	3.2%	2.0%	4.2%	1.5%	0.6%	6.5%	1.5%	1.2%
CY28P	3.2%	2.1%	4.1%	1.2%	0.6%	6.5%	1.5%	1.3%
CY29P	3.2%	2.1%	3.7%	1.0%	0.5%	6.5%	1.4%	1.2%
CAGR* CY19-24	3.2%	2.1%	4.1%	1.2%	0.6%	6.5%	1.5%	1.3%
CAGR* CY24-29P	3.2%	2.1%	3.7%	1.0%	0.5%	6.5%	1.4%	1.2%

Note(s): CAGRs calculated are 1Lattice estimates
Source(s): International Monetary Fund, 1Lattice analysis

World GDP at current prices
(US$ T, CY19-29P)



1.2 Global per capita income is expected to grow at 3.6% over CY24-29P; the USA is projected to have the highest per capita income, reaching ~US$ 101.9K by CY29P

Global GDP per capita – top economies
(US$, CY19-29P)

Top economies	CY19	CY24	CY25E	CY29P	CAGR CY19-24	CAGR CY24-29P
World	11,554	13,933	14,213	16,605	3.8%	3.6%
USA	65,561	85,812	89,105	1,01,881	5.5%	3.5%
Germany	47,629	54,990	55,911	63,650	2.9%	3.0%
UK	42,713	52,648	54,949	65,717	4.3%	4.5%
France	40,487	46,204	46,792	52,419	2.7%	2.6%
Japan	40,548	32,498	33,956	40,029	-4.3%	4.3%
China	10,334	13,313	13,687	17,576	5.2%	5.7%
India	2,050	2,711	2,878	4,089	5.8%	8.6%

Source(s): International Monetary Fund, 1Lattice analysis

According to the IMF, global per capita GDP stood at ~US$ 13.9K in CY24 and is expected to grow at a CAGR of 3.6%, reaching around US$ 16.6K by CY29P, driven by sustained public and private investments in infrastructure, education, healthcare, and technology. The USA is projected to have the highest per capita income, rising from ~US$ 85.8K in CY24 to ~US$ 101.9K by CY29P (CAGR 3.5%), due to strong productivity, innovation, and a diverse, advanced economy. Additionally, it benefits from high capital investment, skilled workforce, and a dynamic consumer market, reinforcing its global economic dominance. India (8.6%), China (5.7%), the UK (4.5%), Japan (4.3%), Germany (3.0%), and France (2.6%) are also expected to witness notable per capita income growth.

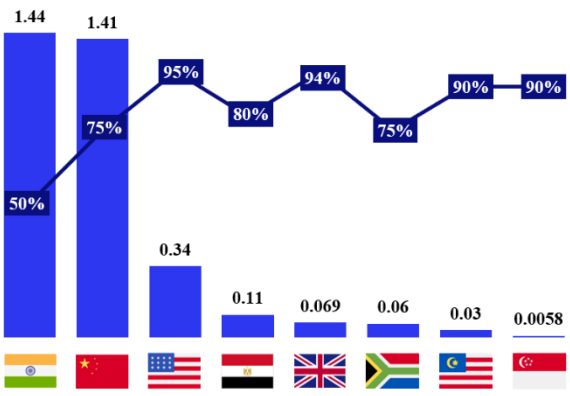
1.3 Developed countries exhibit high consumer spending and boast advanced technology and digital infrastructure

The developed economies led in consumer spending in CY24, with the USA at US$ 16.2T, Japan at US$ 2.0T, the UK and Germany at US$ 0.5T each, and France at US$ 0.4T. This elevated level of consumer spending was driven by high GDP per capita, which supports strong consumer demand and enables large government budgets for healthcare, education, etc. These nations are global technology leaders, excelling in AI, robotics, space exploration, biotechnology, and renewable energy, with tech giants like Apple, Google, and Tesla driving innovation. They leverage IoT and continuously invest in R&D, ensuring continuous breakthroughs. They also boast advanced infrastructure, including high-speed rail, smart roads, and modern airports, alongside robust digital connectivity with 5G networks, fibre-optic internet, and smart cities.

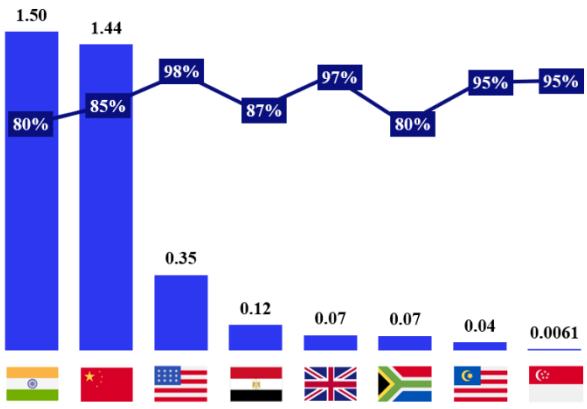
1.4 Emerging markets are advancing in technology adoption and increasing spend on technology, driven by a growing younger and working population

Emerging markets such as India, China, SEA, Africa, and Latin America are steadily advancing in terms of technology adoption and increasing spend on technology, although their progress is generally slower than that of developed nations. Supported by increased foreign direct investment (FDI) and government investments in infrastructure, healthcare, and education, these countries are also leading in fintech, and e-commerce, with thriving startups and unicorns.

 # Population and % of internet users
(B, CY24)



 # Population and % of internet users
(B, CY29P)

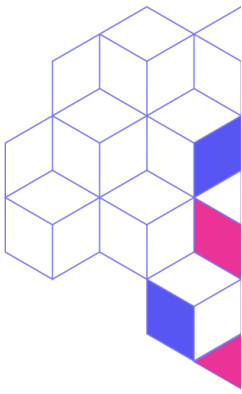


Source(s): 1Lattice analysis

In CY24, the USA had the highest internet penetration globally, at ~95% of its 0.34B population, followed by the UK at 94%, Malaysia and Singapore at 90%, Egypt at 80%, China and South Africa at 75%, and India at 50%. By CY29P, internet usage is projected to increase across all eight countries, with the USA expected to remain the leader at 98%. India is projected to show substantial growth, with the percentage of internet users rising to 80% in CY29P from 50% in CY24. This upward trend is expected to be driven by expanding digital infrastructure, increasing affordability of mobile devices and data, and growing reliance on online services for education, work, and commerce.

1.4.1 As of CY24, developed countries like the USA and the UK have the highest connected TV (CTV) penetration due to widespread broadband access and affordable smart TVs

In CY24, developed countries like the USA and the UK had the highest CTV (connected TV, i.e., smart television devices connected to the internet, enabling streaming of video content directly without traditional cable or satellite



subscriptions) penetration among households, at 90%. This is driven by widespread broadband availability and improved internet infrastructure. The falling prices of smart TVs have made them more accessible to a broader audience. Additionally, the rapid growth of the FAST (Free Ad-Supported Streaming TV) ecosystem, a streaming model offering free, linear television channels supported entirely by advertising revenue combined with increasing CTV penetration, is expected to drive increased time spent on CTV platforms in these economies.

1.5 Consumer spending on streaming-based video platforms has increased due to affordable pricing, localized content, and convenience

The media and entertainment (M&E) industry is undergoing a transformation, driven by the growth of OTT (Over-the-Top) platforms through advertising and subscription-based models. This shift has led to a notable increase in consumer spending on streaming services, video games, and online events, alongside growing demand for personalized and customizable content. Additionally, content consumption is increasingly shaped by mobile devices, social media platforms, and emerging technologies, with users prioritizing on-demand access across various devices.

In the current evolving landscape, advertising has emerged as the primary driver of revenue, with YouTube's advertising revenue surpassing its subscription revenue. With its massive global user base and targeted ad capabilities, YouTube has turned viewer attention into significant income without a paywall. Moreover, streaming platforms such as Netflix, Amazon Prime, Hulu, etc. are increasingly incorporating advertising into their business models. This shift is driven by the ability of streaming services to provide advanced viewer analytics and comprehensive telemetry on user interactions such as clicks and engagement rates, which are highly valuable for targeted advertising.

The convergence of media and e-commerce is accelerating, with platforms like Instagram and YouTube integrating shopping into entertainment experiences, as video content now represents the largest share of screen time among adults. Additionally, streaming video software platforms enable streaming and broadcasting companies to broadcast high-quality live or pre-recorded events across multiple platforms (OTT, FAST channels, social media), offering monetization opportunities. This transformation, while presenting new revenue streams and business models, requires content providers (entities producing or owning video content such as studios, production houses, and broadcasters) and OTT services (a method of delivering video content over the internet directly to viewers without the involvement of traditional cable, broadcast, or satellite platforms) to adopt specialized purpose-built software solutions to stay competitive.

1.6 Vertical SaaS offers tailored, industry-specific solutions, greater customization, easier scalability, and lower market competition

Software as a service (SaaS) has become one of the fastest-growing business models globally. It is a software delivery model where applications are hosted by a service provider and accessed remotely by users, typically via subscription. The subscription-based pricing model offers predictability and lower recurring costs, with the provider handling all maintenance and updates, relieving businesses of this responsibility. With quick deployment, businesses can start using the software immediately.

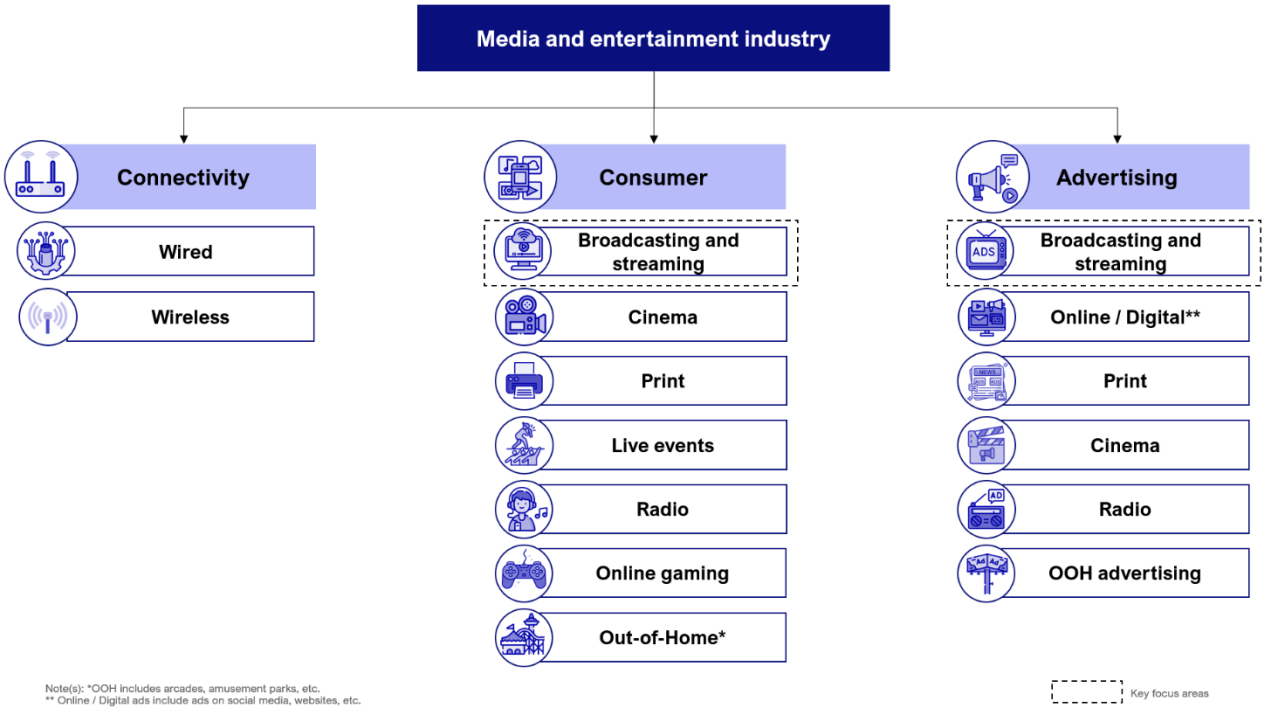
SaaS also provides on-demand scalability, making it easy to add more services or storage as needed. It ensures high reliability, automatic updates, robust security protocols, minimal downtime, and consistent performance. Additionally, SaaS supports integration with other systems through APIs, enabling customization without the need for infrastructure changes. Finally, real-time data and analytics from SaaS applications empower businesses to make informed decisions based on current usage and performance. The SaaS landscape in the M&E industry is undergoing rapid transformation, driven by technological innovation, evolving industry standards, greater adoption of AI (technology enabling machines to simulate human intelligence, including automation and data-driven decision-making processes) and analytics, regulatory changes, and shifting customer expectations. Currently, in the M&E industry, broadcast media operations still rely on legacy, hardware-based technologies that lack the flexibility and scalability offered by cloud-native solutions (solutions and applications specifically designed and optimized to operate within cloud environments, enabling greater scalability and flexibility). On the streaming side, the technology landscape is fragmented, with too many point solutions that do not support fully integrated, end-to-end workflows. Moreover, on the monetization front, there aren't enough unified solutions that bring advertising, content sharing, and analytics together in one cohesive platform.

Basis	Vertical SaaS	Horizontal SaaS
Purpose	• Designed for specific industries or niches	• Designed to serve a broad range of industries and business functions
Target market	• Focused on a single industry or vertical	• Serves multiple industries across different verticals
Customization	• Highly customized and tailored features for niche business needs	• General-purpose features with less industry-specific customization
Scalability	• Easier scalability within its niche due to a narrow and focused market	• Complex scalability as it must address diverse business needs across industries
Competition	• Lower competition due to high barriers to entry and specialization	• Higher competition as generic solutions are easier to build and scale
Example	• Veeva (life sciences), Rategain (travel and tourism), Pickrr (logistics), Zenoti (consumer and retail)	• Salesforce, Zoho, Freshworks, BrowserStack

2. Overview of the broadcasting and streaming industry

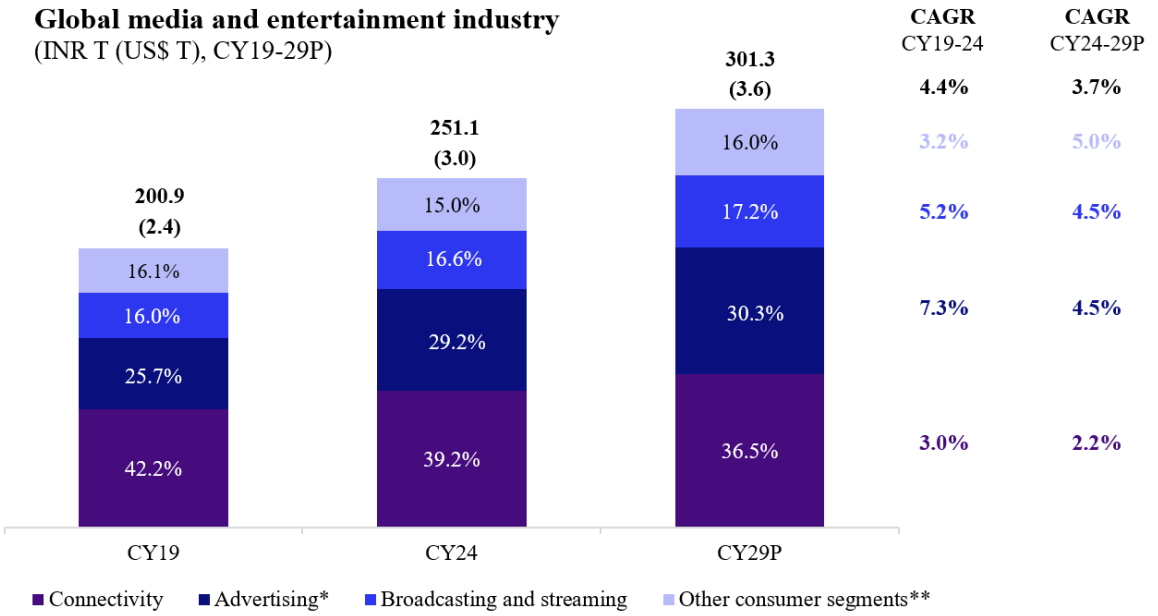
2.1 The global M&E industry is expected to grow at a CAGR of 3.7% from CY24 to CY29P, reaching INR 301.3T (US$ 3.6T) by CY29P

Broadcasting and streaming, a vital part of the M&E industry, have transformed the way viewers access and engage with content. These segments play a crucial role in content distribution, catering to evolving consumer preferences and technological advancements.



The M&E industry is a vast and ever-evolving sector that shapes how viewers consume information, engage with content, and experience storytelling. The global M&E market was valued at INR 200.9T (US$ 2.4T) in CY19 and grew to INR 251.1T (US$ 3.0T) in CY24, at a CAGR of ~4.4% over CY19-24, and is expected to reach INR 301.3T (US$ 3.6T) by CY29P. Within this expansive industry, the broadcasting and streaming segment (including advertising

revenue) is projected to grow at a CAGR of 4.5% from CY24-29P. With a ~16.6% share of the total M&E industry in CY24, it continues to play a pivotal role in shaping content consumption patterns and redefining viewer engagement.



Note(s): *denotes ad revenue excluding ad revenue from broadcasting and streaming; ** denotes consumer segments excluding broadcasting and streaming (for example: films, gaming, live events, etc.)
Source(s): 1Lattice analysis

Advertising and connectivity are other essential components of the M&E industry, driving revenue and content accessibility. Advertising fuels media channels through targeted ads, influencer collaborations, and digital marketing, ensuring brand visibility and viewer engagement. Meanwhile, seamless connectivity, powered by high-speed internet, 5G, and advanced distribution technologies enable on-demand, interactive media consumption. Connectivity held a share of 39.2% (~INR 98T) in CY24, which is estimated to be 36.5% (~INR 110T) by CY29P. The share of advertising in the global M&E industry is projected to rise from 29.2% (~INR 73T) in CY24 to 30.3% (~INR 91T) by CY29P.

Key growth drivers

The M&E industry is undergoing rapid transformation, with broadcasting and streaming emerging as the most dynamic segment due to major shifts in advertising, broadband expansion, and CTV adoption. The rise of digital platforms and AI-driven content recommendations has enhanced viewer engagement, leading to evolving consumption patterns. Additionally, the integration of interactive features, targeted advertising, and cross-platform accessibility has further reshaped how viewers experience content. The following factors are driving the overall industry growth:

- **Seamless, high-quality streaming:** The expansion of high-speed internet, 5G rollouts, and cloud infrastructure is enabling buffer-free, high-definition streaming and real-time interactive experiences.
- **Shift in content consumption behaviour:** Viewers are moving away from traditional linear TV (broadcast and cable television) to streaming platforms, driven by the adoption of CTV, mobile devices, and multi-platform accessibility.
- **Hyper-personalization and AI-driven content discovery:** AI-powered recommendations, predictive analytics, and user behaviour insights are delivering hyper-personalized experiences, increasing engagement and retention.
- **Ad-supported and programmatic monetization growth:** The rise of programmatic, addressable, and CTV advertising is driving targeted ad delivery, higher ROI, and new revenue models beyond subscriptions.
- **Demand for regional and global content:** Consumers are increasingly seeking content in regional languages as well as globally popular formats, such as international web series, Korean dramas, regional cinema, and multilingual news programming.

- **Bundling and cross-industry partnerships:** Telecom-media tie-ups and content bundling are enhancing affordability and accessibility, expanding reach in price-sensitive markets.

The M&E industry is undergoing a structural shift towards a "new video economy", led by the transition from traditional cable television to streaming video delivered over the internet. This shift is driven by changing viewer preferences, as audiences now expect to be able to access content anytime and, on any device, including smartphones, smart TVs, and other internet-connected platforms.

With the rise of smartphones, laptops, and internet-enabled CTVs, audiences can now watch content anytime and anywhere, without relying on cable or downloading files. This transformation is currently driving three major trends across the industry:

1. **Fragmentation:** Audiences are now consuming content across multiple platforms, such as paid subscription platforms, free ad-supported platforms, social media, CTV, mobile devices, and gaming consoles. This has led to the fragmentation of content delivery formats and viewership across multiple platforms and variants.
2. **Globalization:** Viewers are also now watching more content from across the globe. Content is becoming an increasingly important mechanism for cultural exchange, and localizing content is a key ingredient in the globalization trend.
3. **Ad-supported:** Over the last 3-4 years, ad-supported content viewing models have been growing in popularity. Rising subscription costs have increased demand for free content supported by advertising, making it an important revenue stream for content distributors alongside traditional subscription models. These changes have created a fast-growing 'new video economy' with new content providers, distributors, and advertising models driving growth across the overall M&E industry.

2.2 The broadcasting and streaming ecosystem seamlessly merges traditional and digital models, offering diverse viewing, monetization, and content delivery options

The broadcasting and streaming ecosystem has transformed how viewers consume content, blending traditional broadcasting with digital innovation. Viewers now have the flexibility to watch live events, follow scheduled programming, or access on-demand content anytime. They are no longer tethered to viewing content only through their cable boxes at home. Monetization strategies have also diversified, with ad-supported, subscription-based, and transactional models shaping the industry.

2.2.1 Consumer viewing habits encompass live, linear, and on-demand models, each providing distinct accessibility and engagement experiences

Consumer viewing habits continue to evolve, leading to the adoption of various mediums through which people consume content, enhancing accessibility and engagement. These models primarily include live, linear, and on-demand viewing experiences.

- **Live:** Content is broadcast and consumed in real time, such as news or sports.
- **Linear:** Content is programmed to be watched at fixed times in a predetermined schedule.
- **On-demand (Video-on-Demand):** Content that is available to viewers anytime, after its initial release, and not tied to a preset schedule.

2.2.2 The global broadcasting and streaming landscape relies on over-the-air, cable, and internet-based streaming models to distribute content, catering to diverse consumer preferences and technological advancements

The global broadcasting and streaming landscape operates through multiple content delivery models, catering to diverse consumer preferences and technological advancements. These models primarily include over-the-air broadcasting, cable broadcasting, and internet streaming, each playing a crucial role in content distribution.

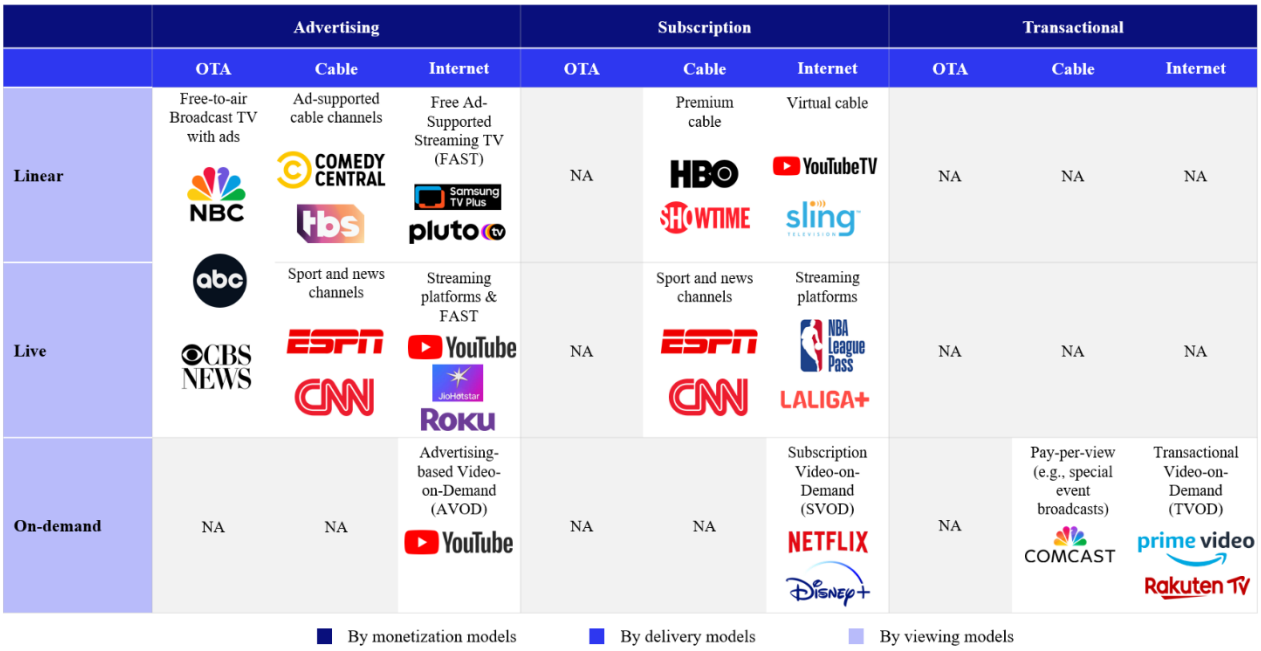
- **Over-the-air (terrestrial) broadcasting:** A traditional method of delivering TV and radio signals wirelessly using transmission towers, where viewers receive these signals through antennas without needing a subscription, unlike cable, which requires a wired connection and a service provider.
- **Cable / DTH distribution:** Provides television content via coaxial or fibre-optic cables or satellite signals to dish antenna, ensuring a stable connection and higher-quality transmission. Subscribers require a set-top box to access channels.
- **Internet (streaming) broadcasting:** Delivers content over the internet, allowing users to stream live or on-demand programming. Viewers can access content on various devices through apps or websites. Live

streaming, in particular, is growing rapidly, driven by increasing digital engagement and the demand for real-time content consumption.

2.2.3 OTT platforms use various monetization models to cater to distinct viewers and revenue streams

OTT platforms generate revenue through various monetization models, ensuring sustainable content creation and distribution. These models include advertising-supported, subscription-based, and transactional approaches, each catering to distinct viewer segments.

- **Subscription:** Offers content for a recurring fee, with both ad-free and limited-ads options. Popular among users who prefer fewer or no ads, this model is used by both streaming platforms (e.g., Netflix, Disney+, Prime Video, YouTube Premium) and traditional broadcasters such as premium cable and satellite TV networks (e.g., HBO, Star Sports, and ESPN's premium channel packs). This includes Subscription Video-on-Demand (SVOD), a subscription-based service providing viewers access to streaming content on demand.
- **Advertising:** Provides free content, supported entirely by ads, generating revenue through ad placements. This model is widely used across digital platforms (e.g., YouTube, Fox Tubi), as well as original equipment manufacturers (OEMs, for example, Samsung TV Plus), traditional television networks (ABC, NBC, BBC) including most news channels and free-to-air entertainment (e.g., Channel 4) channels. This includes Advertising-based Video-on-Demand (AVOD), a model that allows users to access free streaming content with advertisements inserted into the programming. This also includes the growing segment of FAST, which includes FAST channels from Warner Bros. Discovery, NBA, Lionsgate, and FAST services like Pluto TV, Samsung TV Plus, and LG Channels. FAST channels offer scheduled programming and occasional live content over the internet, similar to traditional TV channels but free to access and supported by ads.
- **Transactional:** Users pay per view or rent content, often for new releases or special events. This applies to both online platforms (e.g., Apple TV, Google Play Movies, Prime Video Store, YouTube) and Direct-to-Home (DTH) services, where users can rent or purchase movies and pay-per-view events (e.g., Tata Play Showcase, Dish TV's Movie on Demand). This includes Transactional Video-on-Demand (TVOD), a service allowing users to rent or buy specific content on a pay-per-view basis.



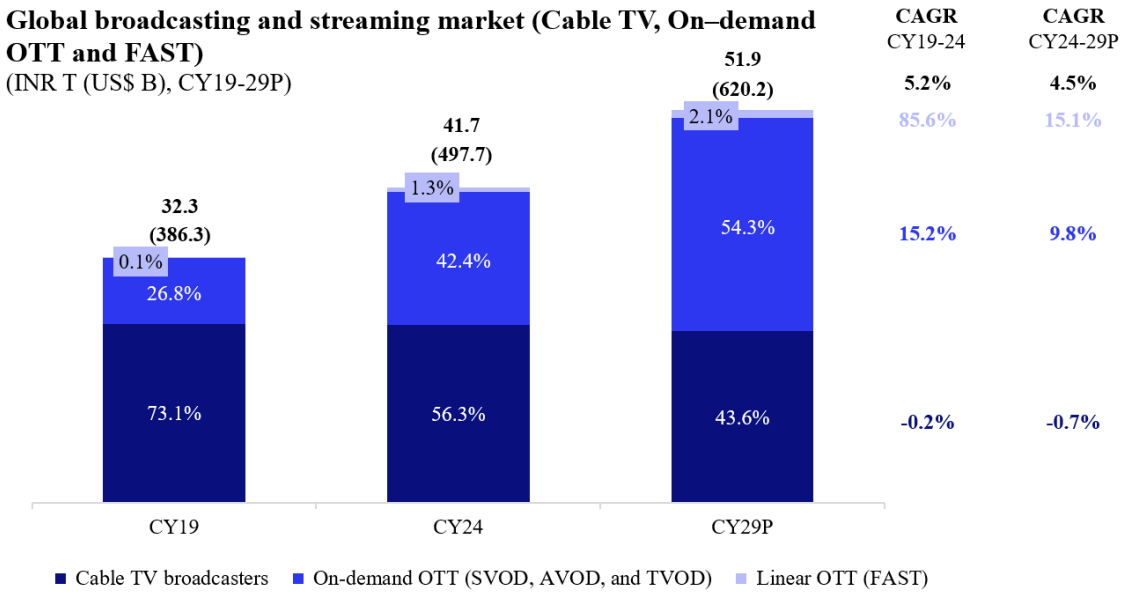
2.2.4 Key challenges faced by the broadcasting and streaming industry include rising content costs, consumer churn, and risks related to data privacy and regulatory compliance

While the broadcasting and streaming industry is growing, it faces critical challenges that threaten sustainability and profitability. From evolving consumer preferences to regulatory shifts and market saturation, the industry must constantly adapt to maintain its competitive edge. The following are key threats and challenges currently impacting the sector:

- **Rising content costs and financial pressure:** Fierce competition for original and exclusive content is driving up production and licensing costs, straining margins and increasing the risk of overspending.
- **Subscription fatigue and consumer churn:** As users juggle multiple platforms, growing subscription fatigue is leading to lower retention and higher customer acquisition costs.
- **Piracy and illegal content distribution:** Despite encryption and DRM efforts, piracy continues to erode revenues and devalue intellectual property, especially in price-sensitive or under-regulated markets.
- **Data privacy and regulatory compliance risks:** Increasing scrutiny over data usage, content regulation, and advertising transparency poses operational and legal risks, particularly in geographies with differing regulations.
- **Legacy systems and point solutions:** Legacy models cannot meet new demands, as outdated and fragmented systems hinder innovation and reduce agility to adapt to evolving consumer demands, thereby putting pressure on margins across both top-line and bottom-line performance.

2.3 The share of On-demand OTT and Linear OTT (FAST) in the global broadcasting and streaming market is growing, projected to reach 54.3% and 2.1% respectively by CY29P

The global broadcasting and streaming landscape is undergoing a significant shift as cable TV broadcasters' share declines, while on-demand OTT and FAST platforms continue to expand. Cable TV, accounting for 56.3% of the



Source(s): 1Lattice analysis

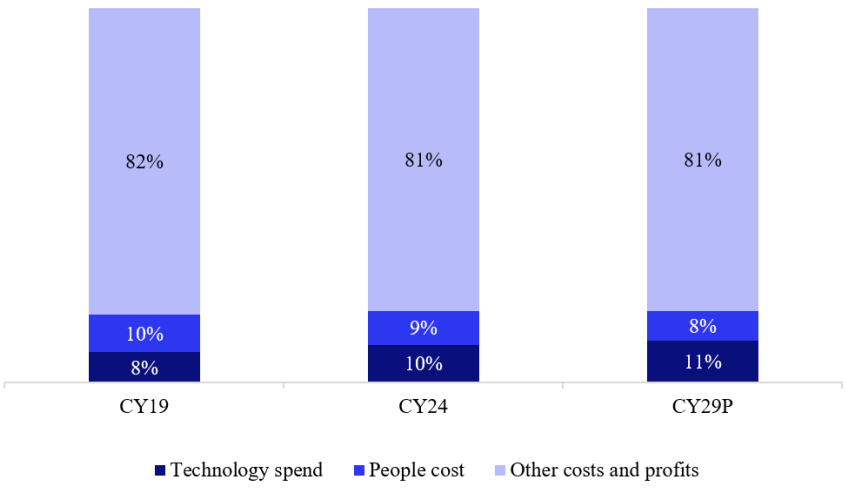
broadcasting and streaming market in CY24, is projected to decline to 43.6% of the total broadcasting and streaming market by CY29P, reflecting the ongoing transition toward digital consumption.
The OTT market (on-demand and FAST) is expected to experience a market growth of ~10% globally over CY24-29P. People are increasingly moving from cable TV to OTT services to watch all types of videos (live, linear channels, on-demand) on their CTVs. Today, content providers are struggling with inefficient workflows and systems to address the growing demand of OTT services, which require content in several types of formats and standards. At the same time, on-demand OTT (SVOD, AVOD and TVOD) platforms are on a steady rise, growing from 42.4% of total broadcasting and streaming market in CY24 to 54.3% by CY29P, driven by increasing consumer demand for on-demand content, flexible viewing options, and exclusive digital-first productions. Additionally, rising digital penetration and the surge in local, regional, and global content across platforms are enhancing viewer engagement and accelerating adoption. OTT is witnessing a high growth rate over this period, fuelled by the surge in content investments, expansion into regional markets, and the growing adoption of ad-supported models. According to a report by EMARKETER, in CY24, adults in the USA spent an average of 6 hours and 45 minutes per day watching video content. During this time, the share of traditional TV continued to decline, accounting for just 42.8% of total video time. In contrast, digital video consumption saw steady growth, making up 57.2% of the total time spent on video. This shift highlights the ongoing transition from traditional TV to digital platforms as the preferred mode of video consumption.

FAST (Free Ad-Supported Streaming TV), which is considered as linear OTT, though still a small segment, is the fastest-growing in the global broadcasting and streaming industry, with its share expected to increase from 1.3% in CY24 to 2.1% by CY29P. This growth highlights the rising appeal of free, ad-supported content as an alternative to subscription-based traditional cable, and on-demand streaming services. With the shift toward digital and ad-supported models, broadcasters are expanding streaming services and adopting hybrid distribution strategies, particularly FAST. FAST is experiencing exponential growth, driven by its ad-supported revenue model and increasing adoption by cost-conscious viewers seeking free, premium content that is strategically curated for them, eliminating the decision fatigue often associated with endless on-demand choices.

2.3.1 Technology spending in the broadcasting and streaming industry has steadily risen from ~8% of revenue in CY19 to ~10% in CY24, and is estimated to reach ~11% by CY29P

The cost structure of the global broadcasting and streaming industry has evolved significantly between CY19 and CY24, with further changes anticipated by CY29P. These shifts can be better understood by categorizing industry expenditure into three main areas: technology, workforce, and other costs, including operations, distribution and content-related spending.

Broadcasting and streaming revenue breakdown
(%, CY19-29P)



Source(s): 1Lattice analysis

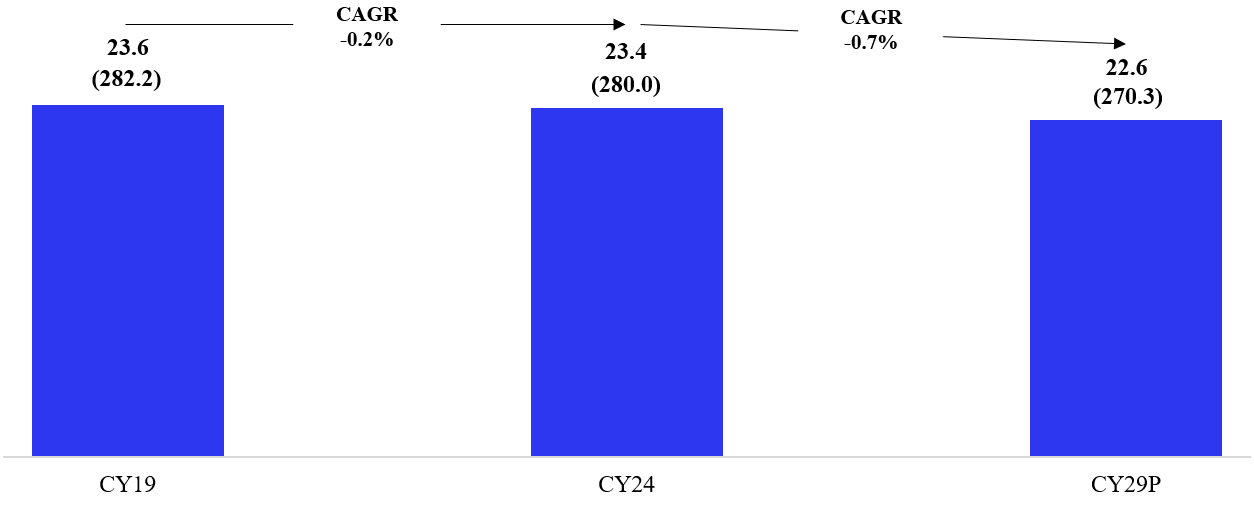
Technology spend (the expenditure on digital infrastructure such as CRM systems, AI-driven tools, cloud computing, and streaming platforms), which was ~8% of revenue in CY19, expanded to ~10% of revenue in CY24, and is projected to increase further to ~11% by CY29P. This reflects ongoing investments in AI-driven content creation and workflows, cloud infrastructure, and digital streaming platforms. This bucket has seen a steady increase as companies prioritize scalability, automation, and personalization. A growing portion of this spend is now directed toward cloud infrastructure as M&E companies transition away from legacy on-premises systems. The global broadcasting and streaming industry spent approximately US$ 48B in CY24 on technology and is expected to spend approximately US$ 68B in CY29P.

2.4 Cable TV broadcasters and networks market is set to decline from INR 23.4T (US$ 280.0B) in CY24 to INR 22.6T (US$ 270.3B) by CY29P

The cable TV broadcasters and networks market remains a key segment of the global broadcasting and streaming industry, but it is projected to decline from INR 23.4T (US$ 280.0B) in CY24 to INR 22.6T (US$ 270.3B) by CY29P. Cable TV continues to be a major force in content distribution (comprising ~56.3% of the global broadcasting and streaming industry), particularly for live sports, news, and event-driven programming, where real-time viewership remains strong. However, shifting viewer preferences and the rise of digital platforms are reshaping the industry. More consumers are choosing OTT (on-demand and linear) based content for its convenience and user-friendly experience, which contrasts with the less intuitive interfaces of traditional cable television. The shift from traditional TV to OTT platforms is clearly visible in live sports viewership. According to a report by EMARKETER, in the USA, in CY18, over 100M viewers watched live sports on traditional TV, while digital viewership was significantly lower at just 18.6M. However, by CY24, this trend has reversed. Digital live sports viewership has surged to 105.3M, surpassing traditional TV, which now stands at 85.7M. To stay relevant, broadcasters are increasingly adopting hybrid models that integrate streaming services alongside traditional cable, ensuring continued engagement.

Cable TV broadcasters and networks market

(INR T (US$ B), CY19-29P)



Source(s): 1Lattice analysis

Around 10% of cable TV networks have already moved their core workflows to the cloud, and this is expected to reach 40-60% by CY29P; cloud-based workflow was around <3% in CY19. This rapid migration signals a fundamental transformation in how content is delivered, managed, and monetized. The shift is driven by the need for scalability, cost efficiency, faster deployments, and the ability to seamlessly reach viewers across geographies through cable and OTT platforms. As viewer habits evolve and the demand for personalized, on-demand content increases, traditional broadcast models are giving way to agile, cloud-based ecosystems. This surge in cloud adoption is opening up a massive growth opportunity for companies providing cloud-native media infrastructure, enabling them to power the next generation of television globally. In addition, aging broadcast infrastructure and high capital expenditure (CAPEX) requirements are accelerating the shift toward cloud-based playout solutions. Cloud adoption not only

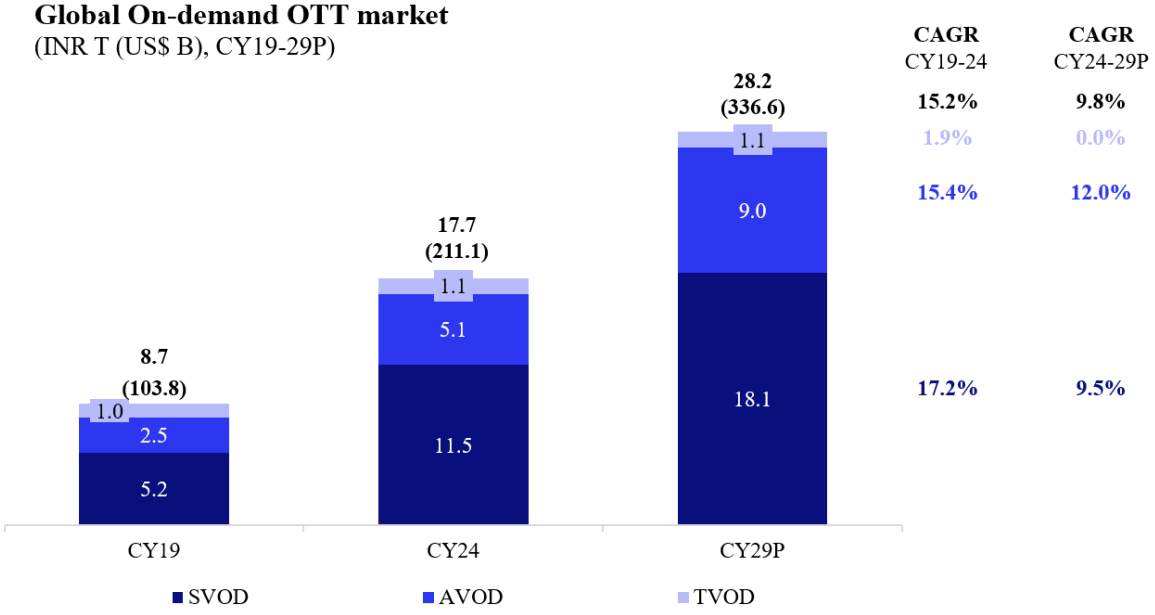
reduces these infrastructure and operational costs by ~35-50% but also streamlines operations by lowering manpower requirements, improving efficiency, and enhancing scalability.

Despite evolving consumption trends favouring streaming, cable networks continue to innovate—investing in high-quality content, interactive features, modernized infrastructure, and digital extensions to retain their loyal viewer base. While streaming's influence grows, cable TV networks' ability to adapt through network upgrades, improved on-demand services, and seamless multi-platform integration helps it remain a significant, albeit mature, part of the entertainment landscape.

2.5 The global on-demand OTT market is projected to grow at a CAGR of 9.8% from CY24 to CY29P, reaching INR 28.2T (US$ 336.6B) by CY29P

The global on-demand OTT (SVOD, AVOD, and TVOD) market has seen a remarkable transformation over the past few years, driven by increasing digital penetration, evolving consumer preferences, and the rise of original content across platforms. In CY19, the global on-demand OTT market was valued at INR 8.7T (US$ 103.8B) and reached INR 17.7T (US$ 211.1B) by CY24. Expected to grow at a CAGR of 9.8% from CY24-29P, the market is expected to grow further, reaching INR 28.2T (US$ 336.6B).

Global On-demand OTT market
(INR T (US$ B), CY19-29P)



Source(s): 1Lattice analysis

SVOD continues to dominate the on-demand OTT market, grew from ~60% (INR 5.2T) in CY19 to 65% (INR 11.5T) in CY24, with a slight dip to 64% (INR 18.1T) projected by CY29P. While AVOD was at 29% (INR 5.1T) of the on-demand OTT market in CY24, it is expected to grow to 32% (INR 9.0T) by CY29P. These trends are driven by growing user resistance to multiple paid subscriptions and increasing advertiser interest in digital platforms. Global platforms like Netflix and Amazon Prime Video have introduced ad-supported tiers to tap into wider audiences and diversify their revenue streams. The United States leads the global on-demand OTT market, contributing ~40% of total OTT revenue in CY24, fuelled by a well-established streaming industry and robust technological infrastructure.

Within the US$ 211B global OTT market, major players like Netflix (revenue of ~US$ 39B) and YouTube (ad revenue of ~US$ 36B) capture a significant share. However, nearly two-thirds of the market (over US$ 136B) is distributed across a vast long-tail of other players, presenting substantial opportunity.

This rapid expansion positions on-demand OTT to surpass the size of the traditional broadcasting industry by CY29P, redefining how viewers consume content worldwide. As traditional media houses and OEM manufacturers pivot to digital-first strategies, the challenges they face present significant opportunities for tech enablers in the media space.

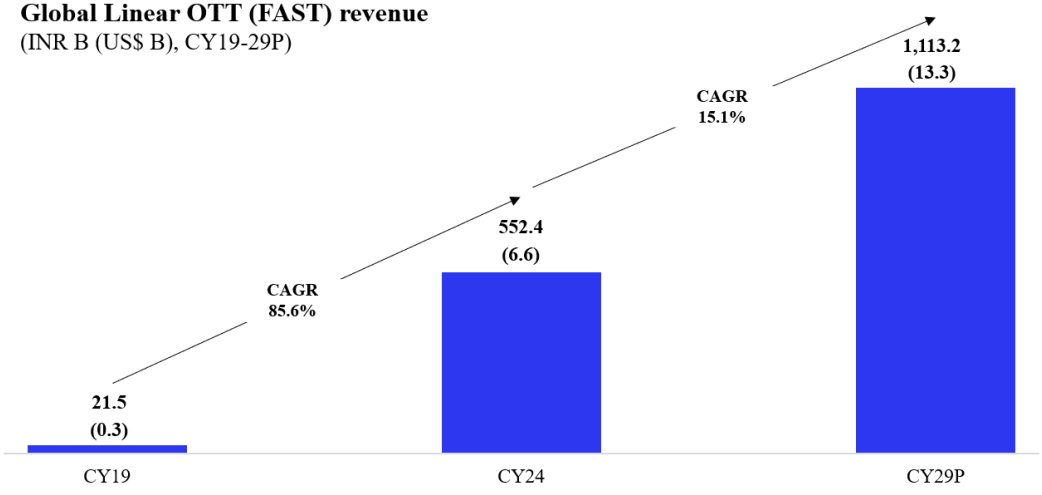
Many emerging players lack deep-rooted broadcasting experience, making them more open to adopting flexible, cloud-native infrastructures from the ground up. This openness allows them to leapfrog legacy systems and build scalable, cost-efficient operations that align with today's fast-paced digital environment. The growing emphasis on profitability and operational efficiency is fuelling the demand for solutions that support automation, streamlined workflows, and data-driven decision-making. In such a dynamic ecosystem, where viewer habits shift rapidly, there's a clear need for tools that enable real-time responsiveness and agility.

Simultaneously, the pressure to monetize content quickly has unlocked demand for advanced ad-tech capabilities, including targeted advertising, programmatic solutions, and diversified revenue models such as FAST channels. This evolution positions tech providers that offer end-to-end, modular solutions as essential partners in helping OTT players scale, adapt, and thrive in an increasingly competitive landscape. The shift of traditional broadcasters toward digital transformation opens up opportunities for tech enablers offering cloud-based playout, ad-tech, and content distribution solutions that support scalability and operational efficiency.

2.6 Linear OTT (FAST) revenue reached INR 552.4B (US$ 6.6B) in CY24, expected to grow at a CAGR of 15.1% over CY24 to CY29P, driven by increased ad spending, viewer engagement, and global expansion

Linear OTT (FAST) has experienced remarkable growth over the years, with revenue growing from INR 21.5B (US$ 0.3B) in CY19 to INR 552.4B (US$ 6.6B) in CY24. This reflects the increasing consumer preference for free, ad-supported content over traditional pay-tv, subscription-based and on-demand streaming models. Premium content is shifting to FAST platforms, making them more appealing to viewers. TV manufacturers and telecom companies are actively promoting FAST, while the growth of CTVs is driving wider adoption. Looking ahead, the FAST market is expected to maintain strong growth, reaching INR 1,113.2B (US$ 13.3B) by CY29P. While the explosive early-stage expansion was driven by widespread adoption and the proliferation of FAST channels, the next phase of growth will be fuelled by deeper viewer engagement, enhanced ad-targeting capabilities, and international market penetration.

Global Linear OTT (FAST) revenue
(INR B (US$ B), CY19-29P)

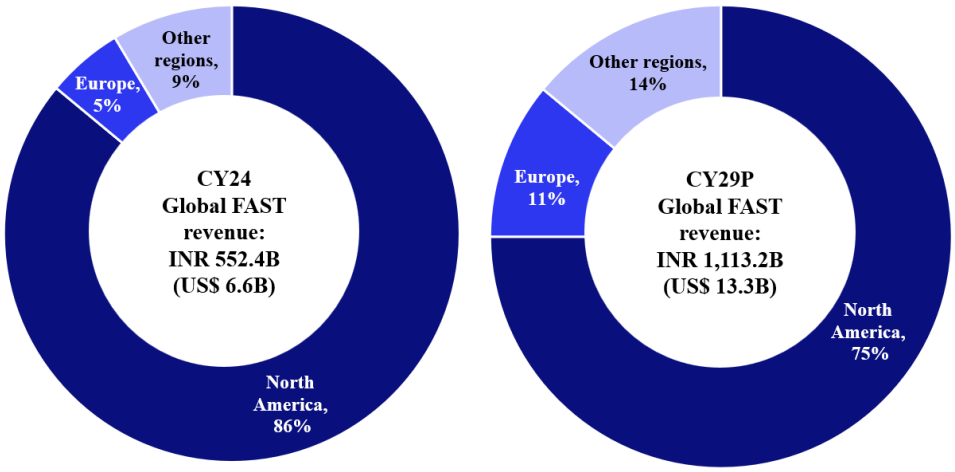


Source(s): 1Lattice analysis

As advertisers continue to shift budgets from traditional cable networks toward FAST platforms, which offer a channel-viewing experience similar to cable TV networks, they benefit from the convergence of TV and programmatic advertising (automated buying and selling of digital ad inventory using algorithms and data-driven targeting). The sector's expected CAGR of around 15.1% over CY24-29P underscores the sustained momentum, proving that FAST is no longer just a disruptor, but an integral part of the evolving broadcasting and streaming landscape.

North America currently dominates the FAST channel market, accounting for 86% of global revenue in CY24, but is projected to decline to 75% by CY29P as international markets gain momentum. The FAST market is going to see strong growth potential beyond the USA, with the UK, Canada, Australia, Germany, Brazil, Italy, Mexico, France, Spain, and Sweden emerging as the top ten non-US markets to watch. These regions are quickly gaining traction in the global streaming landscape.

Global FAST Revenue – By geography
(CY24-29P)

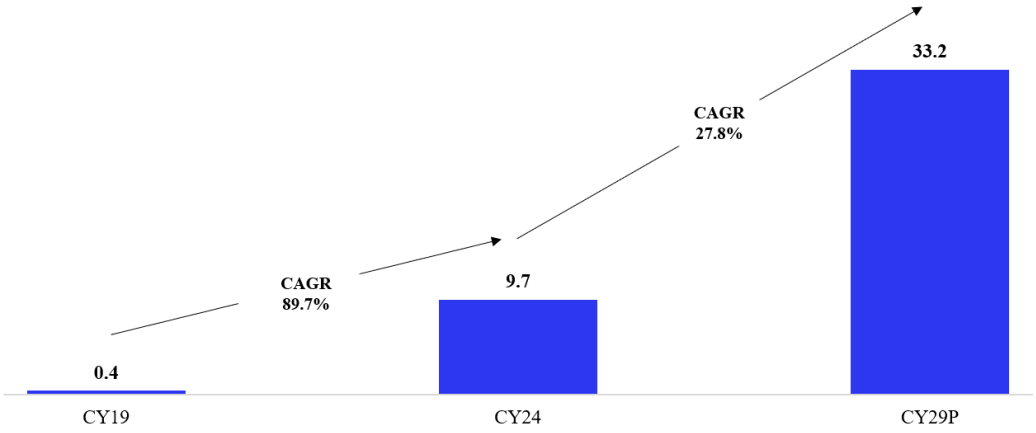


Source(s): 1Lattice analysis

2.6.1 The total number of FAST channels across all platforms is expected to grow to ~33K by CY29P, driven by increasing global adoption

FAST has emerged as a compelling choice for viewers seeking premium content without subscription fees, as viewers push toward budget-friendly alternatives. As of CY24, there were ~9.7K total number of FAST channels (this indicates channels distributed across multiple platforms worldwide, which may not all be unique). This number is projected to grow significantly, reaching around ~33.2K by CY29P, reflecting the increasing popularity of ad-supported streaming models and the expansion of FAST services across global markets.

Number of FAST channels
(# K, CY19-29P)



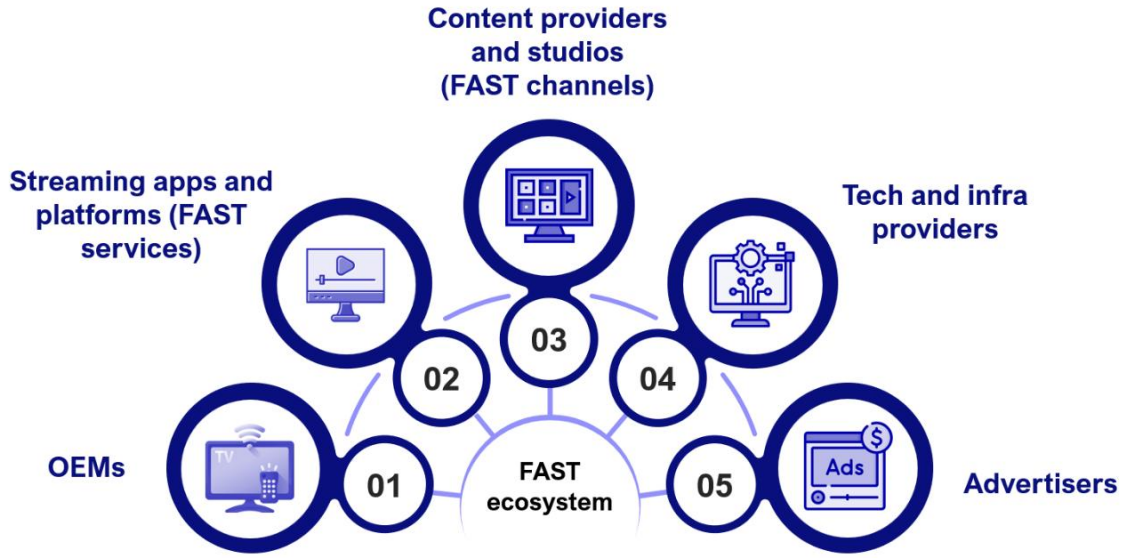
Source(s): 1Lattice analysis

The growing diversity of content on FAST platforms, from movies and entertainment to niche genres and local language channels, is attracting a wider viewer base. As of January 2025, the majority of viewership on FAST channels continues to be driven by general entertainment, followed by news. Notably, the rising share of sports channels is playing a key role in boosting viewership, encouraging repeat engagement, and appealing to younger, more dynamic viewers. The discrepancy between the growth in FAST channels and revenue reflects the evolving dynamics of this rapidly expanding industry. As more channels enter the space, audiences are distributed across a wider range of

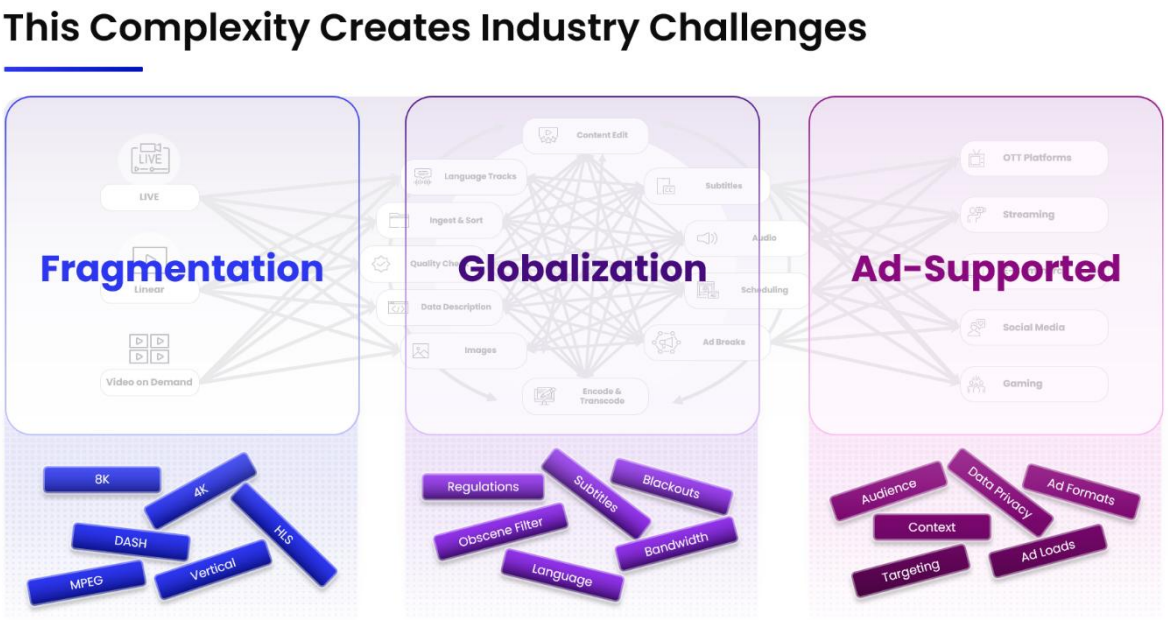
content, and many newer channels are still in the initial stages of building viewership and advertiser relationships. While revenue growth may take time to catch up, this presents a strong opportunity for future monetization as the ecosystem matures, and advertisers increasingly tap into its diverse and growing reach. Plex and Sling Freestream are FAST OTT services offering the widest variety of channels (600+ channels). They are closely followed by Local Now, The Roku Channel, Freevee, and Samsung TV Plus, all with extensive content libraries that highlight the growing scale and competition across platforms.

2.6.2 FAST ecosystem thrives on OEMs, streaming platforms, content providers, tech enablers, and advertisers, driving ad-supported free TV growth

The FAST ecosystem has expanded significantly, with the entry of various players like OEMs, streaming platforms, content providers, and advertisers. Below is an overview of the key components:



1. **OEMs:** TV manufacturers play a crucial role in the FAST ecosystem by integrating free streaming services into their operating systems. These manufacturers aim to augment their one-time hardware sales with recurring ad-supported revenue by leveraging their built-in platforms to offer a seamless FAST experience without requiring external streaming devices. Examples include Samsung TV Plus, LG channels, TCLtv+, WatchFree+ (Vizio), etc.
2. **Streaming apps and platforms (FAST Services):** FAST services like Plex, Sling Freestream, Local Now, Freevee, Pluto TV, Tubi, Samsung TV Plus, and The Roku Channel offer free, ad-supported TV with both linear and on-demand content. Fast channels simplify content discovery compared to on-demand content and create vast ad inventory that are incremental to an on-demand viewing. Beyond standalone FAST services, telcos such as Virgin Media O2 also offer FAST channels within their existing applications.
3. **Content providers and studios (FAST Channels):** FAST channels offer a mix of licensed, original, and library content. Major media companies such as Warner Bros. Discovery, NBCUniversal, Paramount, and Fox distribute their FAST channels to FAST platforms such as LG Channels, Tubi, Pluto TV and others.
4. **Tech and infrastructure providers:** Companies like Wurl, Amagi, Frequency, OTTera, and Xumo help content providers create and distribute channels across various OEMs and video platforms. They also enable dynamic ad insertion (DAI), delivering targeted ads in real time based on viewer behaviour. CDNs (a network of servers designed to deliver content over the internet quickly and efficiently to users based on geographic location) ensure smooth, buffer-free streaming, while AI-driven platforms analyze user behaviour and content details to optimize ad placements, boosting relevance and engagement.
5. **Advertisers:** Platforms generate revenue primarily through ad-supported models, where brands pay for ad placements within live and on-demand content. For example, Transmit.Live, Amagi ADS PLUS, Tubi, and Pluto TV attract advertisers by offering extensive viewer reach and brand-safe content environments. Consumers increasingly prefer personalized streaming based on viewing history and preferences, enabling more targeted ad placements.



Shifts to the 'new video economy' has introduced key operational and business challenges for media companies, such as:

- **Fragmentation of distribution:** Content providers today operate in a highly fragmented global distribution environment. As audiences are now consuming content across multiple platforms, formats, and devices, this has led to the fragmentation of content delivery formats and viewership, making back-end content distribution technology more complex, as the multiplicity of technical standards and formats complicates content preparation, delivery, and monetization. This complexity leads to inefficiencies, higher costs, longer turnaround times, and increased error rates. Without streamlined tools to manage and automate these processes, content operations cannot scale effectively or respond quickly to changing market demands.
- **Globalization without localization infrastructure:** Media companies pursuing global audiences often lack the integrated infrastructure needed to localize and distribute content effectively. Many media companies lack localization infrastructure (such as tools for subtitling, dubbing, rights clearance, metadata compliance, and cultural adaptation), which limits international scalability and results in higher costs, rollout delays, regulatory risks, and lost growth opportunities in international markets. By investing in robust localization capabilities, companies can scale their content distribution and enter new markets more efficiently.
- **Monetization gaps in ad-supported models:** The rapid rise of CTV and streaming has raised advertiser expectations for personalized, programmatic ad delivery. Many providers lack the infrastructure and capabilities needed to deliver targeted advertisements efficiently and at scale. Without these capabilities, they face challenges in meeting advertiser demands, optimizing inventory, and competing with digital-native platforms, which limits revenue growth in an evolving ad-supported ecosystem.

3. Overview of content viewership: shift to streaming services

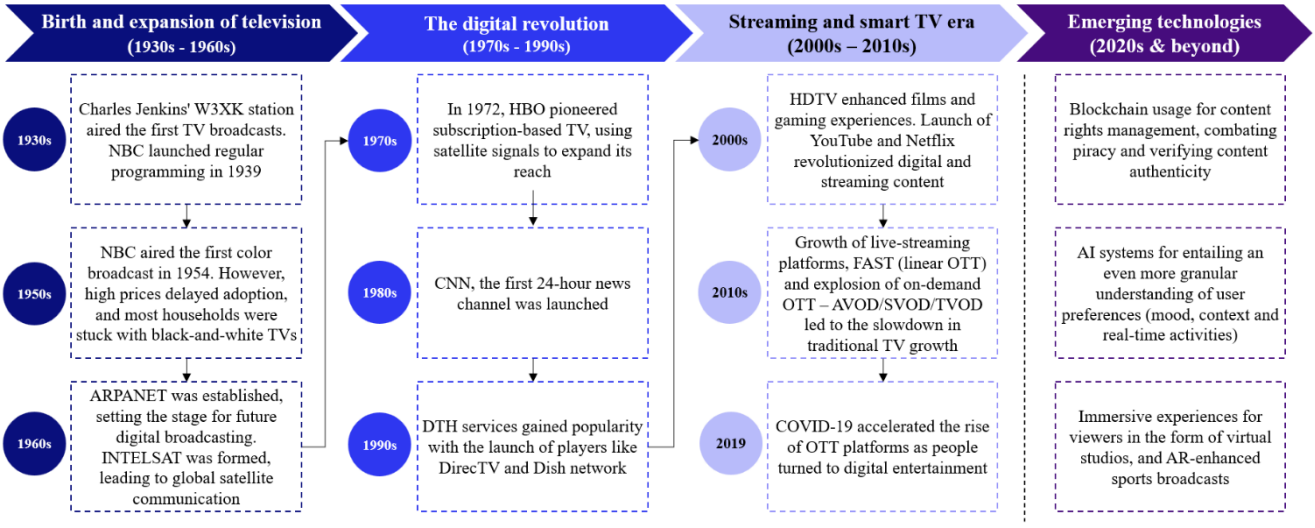
3.1 Broadcast and streaming industry is evolving with a shift from traditional medium to streaming

Television has undergone a remarkable transformation since its inception, evolving from experimental broadcasts to today's streaming era. It moved from black-and-white to colour in the 1950s, embraced satellite signals in the 1970s, and transitioned to high-definition TV in the 2000s, significantly enhancing picture quality. CTVs further integrated internet-based content, reshaping media consumption habits. Fast forward to today, the rise of streaming has fundamentally changed how we consume video, signalling a clear and rapid shift to streaming platforms.

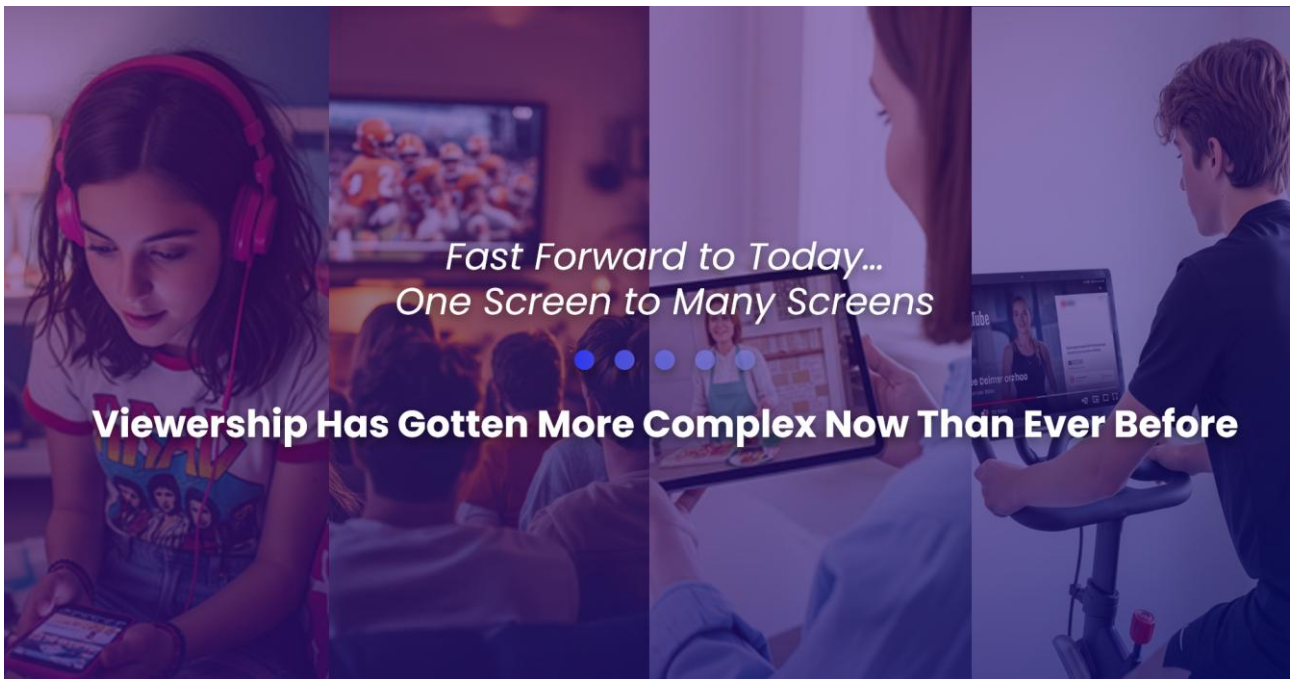
Video Consumption Has Shifted To Streaming

Media transitions occur roughly every 40 years. Broadcast emerged in the 1930s (with companies like CBS, ABC, NBC etc), cable emerged in the 1970s (with companies like CNN, Disney channel, Discovery etc.), and streaming emerged in 2010s (with companies like Prime Video, Netflix, Samsung TV) and has swiftly taken over, redefining the broadcasting and streaming landscape.

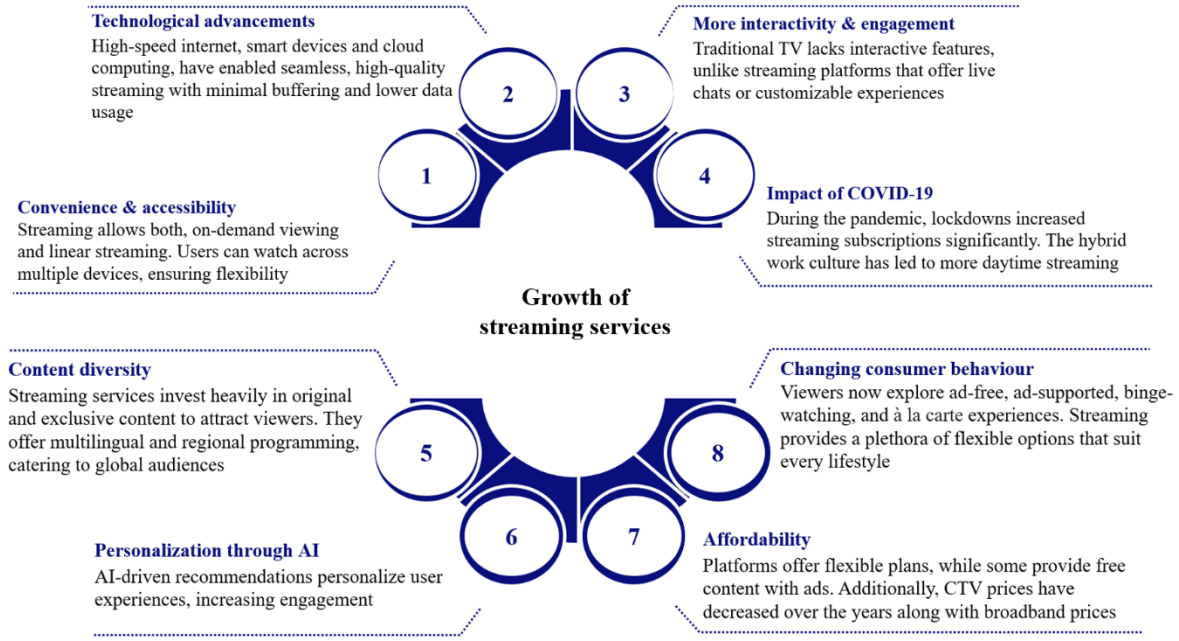
Streaming has enabled users to access a vast library of content anytime, anywhere, and on multiple devices (from one screen to many screens). Viewership is now more complex than ever before. Unlike traditional TV, which was limited to a single screen per household, streaming has made video consumption a personalized experience, with everyone having access to their own content across various apps and platforms. Additionally, streaming has broken geographical barriers, allowing a person sitting in one country to easily access and enjoy content from another, like someone in India watching Korean dramas or a person in the USA enjoying Japanese anime. This expansion has boosted viewership and driven revenue through expanded distribution reach, more ad placements, increased subscriptions, and enhanced viewer engagement.



Over the past decade, the proliferation of internet-connected devices has dramatically changed how people watch videos. Instead of tuning into cable channels at fixed times, audiences today have access to a wide variety of content on a range of viewing devices, such as phones, laptops and CTVs. The growth in free viewing options supported by advertising has also created new opportunities for content owners and providers, OTT video platforms and advertising networks, among others. Audiences are now focused on receiving curated and personalized viewing experiences, compared to the traditional "watch-what-you-can-get" model of cable television in earlier years. To take advantage of these opportunities, M&E companies are now required to be more flexible, faster, and more data-driven than ever before.



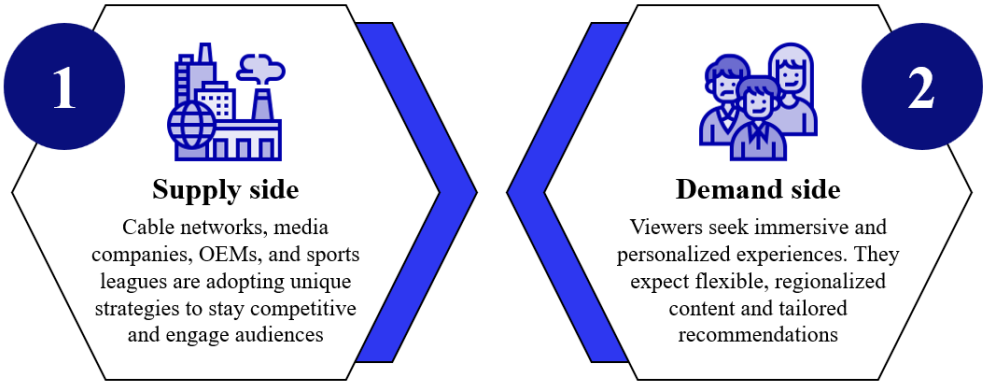
3.2 Streaming growth is driven by technological advancements, changing consumer habits, high-speed internet and flexible pricing



3.3 The shift to streaming is transforming both supply and demand, pushing providers to innovate while empowering viewers to expect more interactive experiences

The rapid growth of streaming services over the years has led to a significant surge in content consumption. This shift in viewing habits, already evident in developed markets like the USA, is now increasingly mirrored across other countries around the world. As people devote more time to streaming platforms than to conventional television, the industry is undergoing a major transformation. Cable broadcasters, OEMs, media companies, sports organizations, and consumers have all felt the effects, leading to fundamental changes across the industry. As streaming continues to expand, its influence on these key players is redefining how content is delivered and consumed.

Two fold impact of shift from traditional medium to streaming



3.3.1 Streaming growth is driving broadcasters, media companies, OEMs, and sports leagues to go digital-first, expanding direct offerings, and finding new ways to keep audiences engaged

Cable networks are expanding their digital offerings, media companies are embracing direct-to-consumer models, OEMs are integrating streaming services into their devices, and sports leagues are launching their own streaming platforms. Each is leveraging various strategies to stay competitive and enhance viewer engagement in an increasingly digital landscape.

3.3.1.1 Launch of streaming platforms by cable broadcasters to attract streaming viewers

Peacock was launched as NBC's streaming service

- Peacock, NBCUniversal's streaming service launched in 2020, features a vast collection of hit movies, TV shows, originals, and live sports
- It is compatible with multiple web browsers and a wide range of devices, including Amazon Fire TV, Android TV, Apple TV, Roku, Vizio, Cox, Spectrum, Xfinity, PlayStation, and Xbox, among others

Pluto TV was acquired by Paramount

- In 2019, Paramount acquired Pluto TV, a free streaming service, revolutionizing the way audiences consume content across multiple genres
- Catering to entertainment lovers worldwide, Pluto TV partners with over 400 international media companies to provide an extensive and diverse selection of content across multiple languages

Many cable broadcasters are increasingly launching streaming platforms to adapt to changing consumer habits. Traditionally, cable TV companies relied on bundled channel packages, with the rise of streaming content and cord-cutting (cancelling traditional cable or satellite service), these companies have had to evolve. To remain competitive, some have introduced their own streaming services, such as Peacock by NBCUniversal, while others have partnered with existing streaming platforms or bundled their offerings with larger platforms. For example, Amazon Channels allows users to subscribe to premium cable networks like HBO and Showtime through its platform.

3.3.1.2 OEMs entering the streaming space

Original Equipment Manufacturers (OEMs), traditionally known for hardware production, are now expanding into the streaming industry by launching their own platforms. By integrating built-in streaming services into their devices, OEMs aim to enhance the user experience while tapping into new revenue opportunities. Major players have already made significant moves in this space. For example, Samsung introduced Samsung TV Plus in 2015 as a free ad-supported streaming TV service, while Apple launched Apple TV+ in 2019, offering Apple-exclusive shows and movies. This shift allows OEMs to deliver content directly through their devices, strengthening their ecosystems and increasing user engagement.

Samsung TV Plus offers free ad-supported content

- In 2015, Samsung launched Samsung TV Plus as one of the first free ad-supported streaming TV services by a device manufacturer, setting a new standard in the industry
- Samsung TV Plus has steadily expanded its reach and content offering to deliver over 1,600 channels globally, and over 50 owned and operated channels spanning news, sports, entertainment and more worldwide

Apple TV+ offers exclusive Apple content

- Launched in 2019, Apple TV+ introduced a fresh approach to streaming, offering a curated selection of Apple Originals across genres
- Available in over 100 countries and regions, Apple TV+ offers a powerful lineup of exclusive series, movies, and documentaries, including critically acclaimed titles

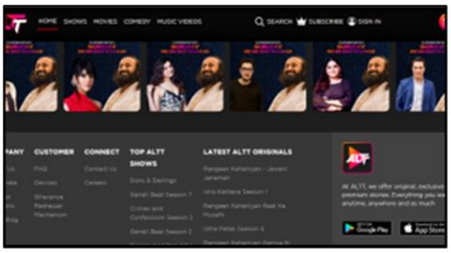
3.3.1.3 Media companies are launching streaming platforms

In addition to cable broadcasters and OEMs, media companies are embracing digital transformation by launching their own streaming platforms. These services enable them to connect directly with viewers, bypassing traditional distribution channels and offering both free and subscription-based content. As a result, media companies can expand their reach, enhance viewer engagement, and monetize content through diverse revenue models, including advertising and subscriptions.

Disney+ was launched by The Walt Disney Company

- The streaming service from The Walt Disney Company offers an unmatched collection of exclusive originals, including feature-length films, documentaries, live-action and animated series, and short-form content
- Disney+ is the dedicated streaming home for movies and shows from Disney, Pixar, Marvel, Star Wars, and National Geographic

ALTT was launched by Balaji Telefilms



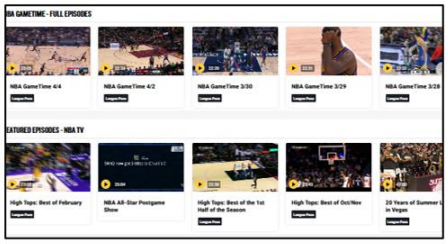
- ALTT, owned by Balaji Telefilms, is a subscription-based VOD platform aimed at providing original content
- Offers 250+ hours of original shows and 100+ hours of kids' content. It offers fresh, original and exclusive stories tailored especially for Indians across the globe

3.3.1.4 Sports leagues have launched their own streaming platforms

In recent years, the sports broadcasting landscape has undergone a significant shift, with more leagues and organizations launching their own streaming platforms. These leagues were traditionally dependent on television networks and third-party broadcasters for viewership and global coverage, and are now embracing direct-to-consumer digital strategies. Launching a streaming service allows sports organizations to create a direct connection with their fan base. By offering live matches, exclusive behind-the-scenes footage, and tailored content directly to fans' devices, these platforms enhance fan loyalty and engagement. This kind of direct access fosters a strong sense of community among fans, allowing them to stay connected with their favourite teams and athletes anytime and anywhere in the world.

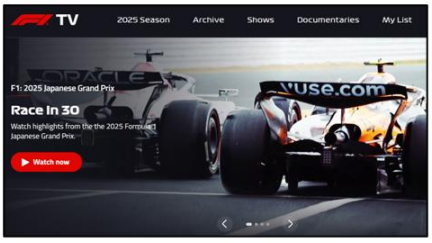
Beyond engagement, streaming platforms open significant monetization opportunities. By introducing subscription models, pay-per-view options and targeted advertising, sports organizations can generate revenue directly from their content. Additionally, streaming platforms enable innovation in how fans consume sports. Features like interactive commentary, real-time statistics, multi-angle viewing, and live fan polls add layers of engagement that traditional broadcasting often lacks.

NBA app allows to stream basketball content



- NBA TV subscription allows access to nonstop basketball action—24/7, 365 days a year
- It offers a personalized viewing experience with customizable broadcasts, real-time data overlays, and streams focused on betting and strategy. Allows to stream live, condensed and on-demand games

F1 TV allows to stream Formula 1 content



- F1 TV allows fans to experience Formula 1, offering ad-free streams of every F1 session, live and on demand
- Beyond Formula 1, it provides live access to F2, F3, F1 Academy, and Porsche Supercup, along with exclusive documentaries, race archives, and delayed replays

3.3.2 Streaming has transformed content consumption, making it more immersive, interactive, personalized, and portable

- **Immersive technology in streaming:** Immersive technology is reshaping the broadcasting and streaming industry with fully immersive digital environments. Sports broadcasts on streaming platforms now allow users to switch between perspectives such as player cams, referee cams, and aerial shots. 360-degree view videos let users control their viewpoints for a fully immersive experience.
- **Increasing interactivity and viewer participation:** Viewers are no longer passive consumers; they now expect greater interaction with the content they engage with. Streaming platforms have enabled real-time interactions through live chats, polls, and viewer participation features. This shift is fostering a more engaging, community-driven entertainment experience. A notable example of this trend is "You vs. Wild", an interactive series that premiered in 2019. In this show, viewers make key decisions that determine Bear Grylls' actions as he navigates extreme environments. Another notable example is "Cat Burglar", which premiered in 2022, an interactive animated special where viewers answer trivia questions to help a cartoon cat evade a security guard dog, directly influencing the outcome of each scene.
- **Global reach and regional adaptation efforts:** Most of the major streaming platforms have a presence in over 200 countries and offer a vast library of movies and TV shows, catering to diverse viewers worldwide. As streaming services expand globally, regional adaptation has become a key focus. Platforms are investing in original content, multilingual subtitles, dubbing, and region-specific content to cater to diverse viewers. International productions have been a huge success, proving that regional content can achieve global popularity. This shift is encouraging the diversification of storytelling in mainstream entertainment.
- **Data analytics for content personalization:** Streaming platforms analyze user preferences and viewing patterns to deliver highly relevant content recommendations. This reduces search effort, enhances engagement, and ensures a seamless viewing experience. Demographic data enables platforms to tailor content, genres, and marketing strategies to better align with the preferences of younger viewers, further enhancing personalization.
- **Portable viewing:** One of the major advantages of streaming services is the ability to access content anytime, anywhere, across multiple devices. Unlike traditional TV, which ties viewers to a specific location, streaming platforms offer seamless access via smartphones, tablets, and laptops. This portability enhances user convenience, enabling entertainment on the go, during commutes, travel, or daily routines. This shift to portable and on-the-go viewing has made entertainment more accessible, catering to busy lifestyles and personalized consumption habits.

3.4 The shift to streaming is pushing broadcasters and content providers to adopt cloud solutions, advanced tech, and flexible operations

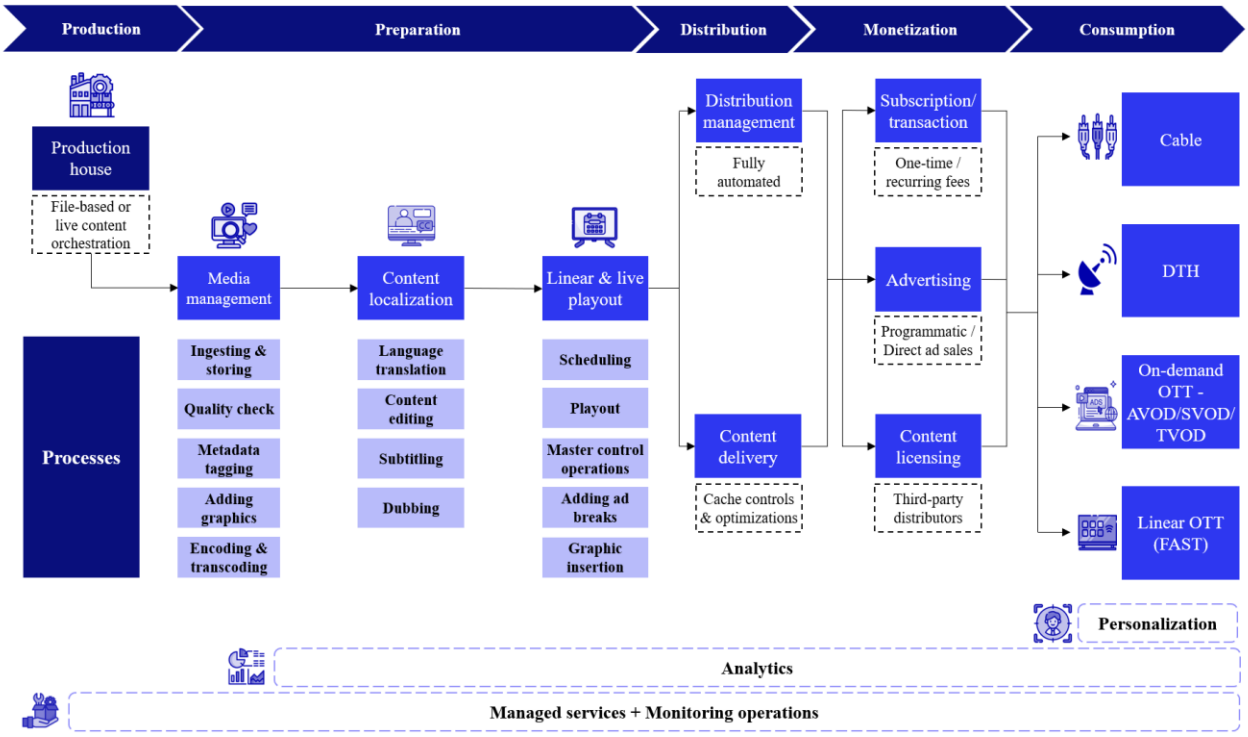
The rise of streaming has brought a new set of complex requirements in content preparation and distribution. Unlike broadcast TV, streaming platforms must support multiple resolutions and formats like HLS and MPEG-DASH while ensuring seamless playback across regions. They also face the challenge of localizing content through multi-language support, subtitles, and dubbing to make entertainment accessible to diverse viewers worldwide. Additionally, varying device capabilities and connection speeds demand the ability to deliver consistent viewing experiences across the board. Overcoming these challenges requires a robust technology infrastructure. To stay competitive, both broadcasters and streaming content providers are increasingly partnering with tech providers to enhance digital capabilities and scale their transition to streaming.

Traditional cable channels have long incurred high capital expenditure due to frequent hardware upgrades. With the rise of streaming platforms, many players in the industry are realizing the limitations of their hardware infrastructure and shifting to cloud-based solutions to overcome these financial and operational challenges. Cloud technology reduces hardware dependency, lowers costs, and automates key processes like scheduling and revenue tracking, allowing traditional players to future-proof and stay competitive in the digital era. As the digital landscape evolves, broadcasters and streaming content providers must remain agile and embrace technological advancements to stay competitive.

4. Value chain and use cases

4.1 Video content value chain is an end-to-end process that spans across content creation, production, preparation, distribution, and monetization

Video content value chain begins with production houses, where TV shows, movies, and other content are created through file-based or live content orchestration. Once produced, the content moves into content preparation, starting with media management, which involves management of content ingestion, quality check, metadata tagging (structured information describing aspects of content such as title, genre, description, duration, and more, enabling efficient content discovery and management), and organization for broadcast and streaming platforms. Localization adapts content for various viewers through subtitling, dubbing, and captions. The linear and live playout stage then schedules content for streaming and integrates dynamic ad breaks. As content enters the distribution and packaging phase, it is prepared for delivery across multiple distribution channels.



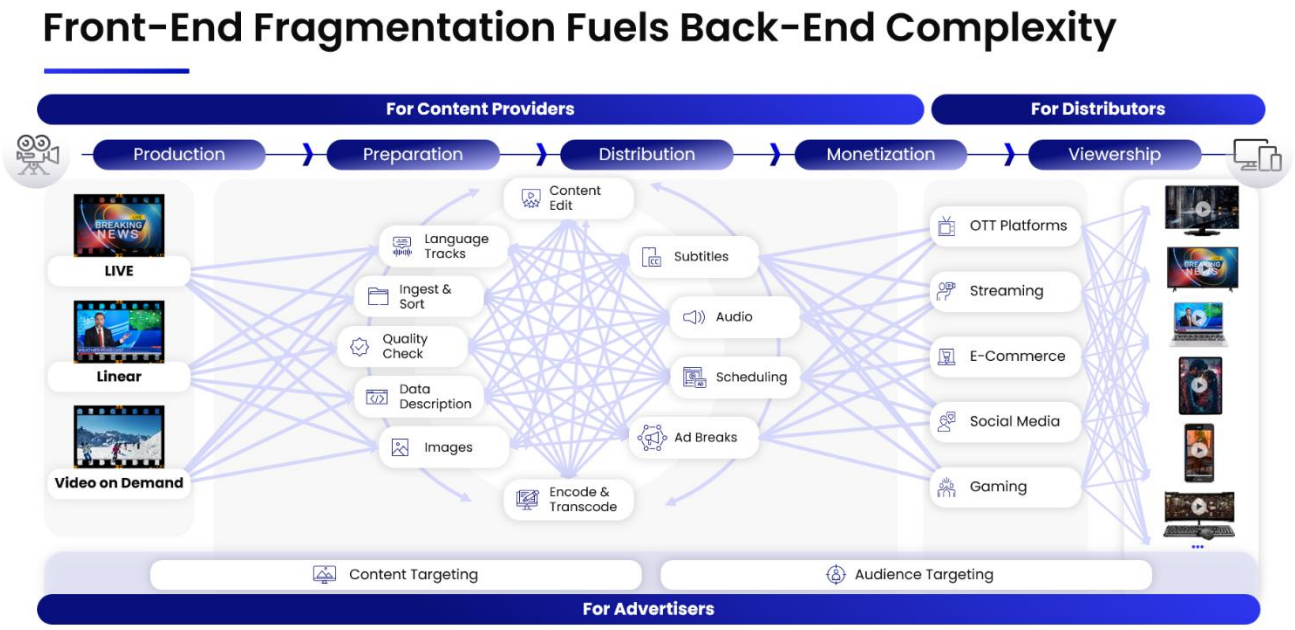
In the monetization phase, content generates revenue through subscriptions/transactions/advertising. Advertising consists of programmatic (automatically bought and placed using algorithms and AI tools) and direct ad (purchased manually through direct deals between advertisers and publishers) sales. In parallel, content licensing takes place, where third-party distributors acquire rights to the content for their own distribution purposes. Finally, content reaches customers across platforms such as cable, DTH, on-demand OTT – AVOD/SVOD/TVOD and linear OTT (FAST). AI-driven personalization and analytics enhance user engagement, while managed services ensure smooth streaming with real-time optimization and monitoring.

Both traditional broadcast TV networks and newer streaming focused media companies need to transition their media operations due to the challenges set out below:

- **Traditional broadcast networks:** Many TV networks still rely on traditional, hardware-based systems built for a linear broadcast era. These systems lack the agility needed for streaming environments. As of March 31, 2025, ~90% of broadcast media operations are based on legacy, on-premises physical infrastructure, indicating significant growth potential as media operations transition to the cloud over the coming years and presenting a major opportunity to modernize technology use across the industry.

- **Streaming-first media companies:** Streaming-native media companies face operational fragmentation due to their reliance on multiple discrete solutions across their workflows, such as content management, graphics, scheduling, transcoding, and rights management. This leads to duplicated efforts, slow response times, and limited scalability across distribution platforms.

- **Advertising:** CTVs require digital-level targeting and automation. However, many content providers and distributors lack the data and tools needed for programmatic advertising. Without these capabilities, they are unable to deliver the targeted reach required by advertisers, limiting their ability to fully monetize CTV content.



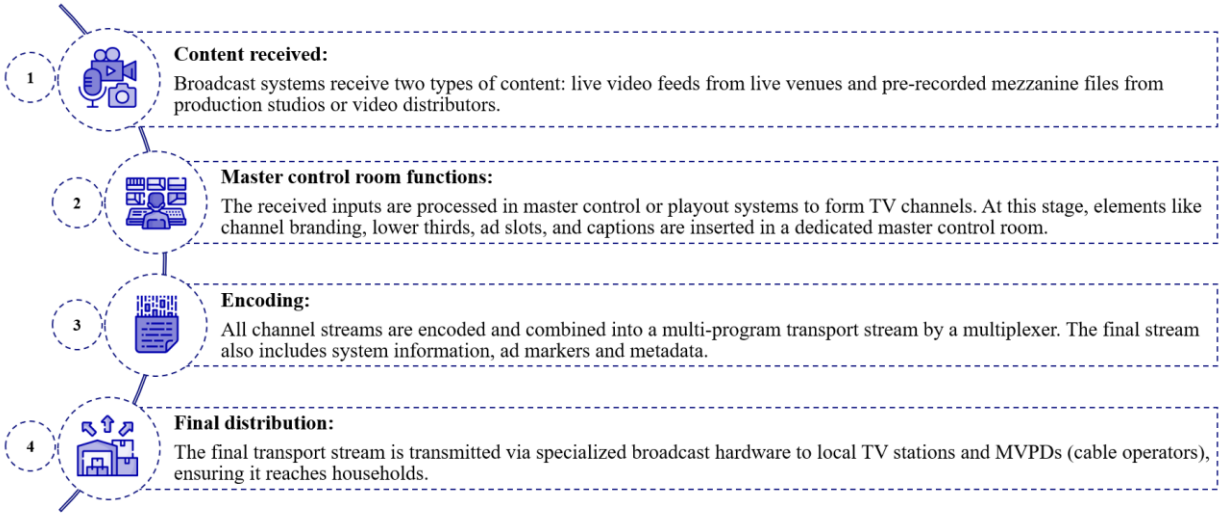
5. Global cloud broadcasting software market

5.1 Broadcasting has long relied on physical hardware and dedicated control rooms, with specialized equipment handling all core functions

Broadcasters have traditionally relied on physical hardware and dedicated master control rooms to perform all key functions. Most processes are conducted using specialized, purpose-built equipment, such as broadcast encoders, multiplexers, modulators, and other dedicated hardware components.

5.1.1 Broadcasters and cable TV networks have relied on on-premises setups for years to receive, process, encode, and deliver content directly to households

While this setup has been the industry standard for years, operating on-premises infrastructure presents several challenges. Broadcasters face high maintenance costs, limited scalability, and growing complexity in managing diverse content formats and meeting evolving distribution requirements. As a result, broadcasters are now facing growing pressure to modernize their workflows and adopt more flexible and future-ready solutions.



5.2 High costs, hardware dependence, and limited flexibility are pushing broadcasters and cable networks to adopt cloud-based solutions, enabling scalable, agile, and cost-effective operations

On-premises infrastructure used by broadcasters and cable TV networks presents several ongoing challenges, including high costs, hardware dependency, limited scalability, restricted agility, and constrained remote access. These limitations hinder the efficiency and adaptability needed in today's fast-evolving broadcasting and streaming industry.

Adding to this complexity is the growing trend of cord-cutting, which is putting traditional revenue streams under pressure and pushing broadcasters to reach audiences across streaming platforms and other emerging distribution channels. To stay competitive and future-ready, broadcasters increasingly need a more flexible, scalable, and cost-effective solution, one that minimizes long-term financial commitments, enables quick adoption of new technologies, and improves operational agility.

This need is driving a global shift toward cloud-based broadcasting solutions. Unlike traditional infrastructure, cloud solutions offer dynamic scalability, streamlined upgrades, and remote collaboration capabilities, making them ideal for modern broadcast workflows. Developed markets like the USA and Europe, followed by Latin America, are already seeing widespread cloud adoption, and other regions are gradually following suit as they modernize their broadcasting ecosystems. Many traditional media companies have also begun investing heavily in cloud technology to modernize their operations, streamline content delivery, and stay ahead in the rapidly changing digital landscape. For instance, Comcast Technology Solutions recently launched its next-gen Cloud TV platform, enabling broadcasters and video service providers to deliver seamless, multi-platform TV experiences, to both, broadcast and streaming platforms via a fully managed cloud service.

The extent to which different segments of the media ecosystem can adopt cloud technologies varies significantly. In the case of national broadcasters, cloud migration tends to begin with non-critical or low-risk functions, which allows broadcasters to evaluate and adopt cloud solutions without compromising core operational reliability. Smaller cable networks, on the other hand, are more inclined to modernize core content management systems and other foundational workflows via the cloud.

Different business models have varying levels of ease when it comes to moving operations to the cloud. This allows companies to make smarter and more strategic decisions. Instead of migrating everything at once, they can begin with areas that offer the most immediate benefits and expand gradually over time. Some platforms can shift to cloud-based workflows more easily, enabling quicker growth and cost savings, while others may require a more phased and efficient approach. By understanding the level of control they currently have over different parts of their systems, media companies can prioritize upgrades and modernize at the right pace.

Particulars	Challenges in on-premises infrastructure	Benefits of cloud solutions
Costs & maintenance	• The setup demands high CapEx for hardware and space, along with OpEx like power, cooling, and maintenance, further straining budgets • Often depends on niche hardware vendors who may lack the stability and global reach of cloud providers, risking issues with support, updates, and replacement parts if they go out of business	• Supports efficient regional deliveries, eliminating the need for physical infrastructure by leveraging CDNs for seamless broadcasting across locations through scalable cloud solutions • Resources can be utilized more efficiently by automating essential tasks such as scheduling, content distribution, and revenue tracking and also reduces dependency on large in-house IT teams, collectively leading to ~35–50% overall cost savings
Security & compliance	• On-premises environments are susceptible to security breaches, particularly if the infrastructure is outdated, making organizations more vulnerable to threats • Compliance with evolving regulations can also be challenging, requiring significant resources to ensure adherence	• Cloud solutions offer robust security measures which ensure security and compliance • It also helps significantly reduce downtime by enabling rapid data recovery
Scalability & flexibility	• Offers fixed capacities, making scaling expensive and slow. Companies must commit to the technology long-term, limiting flexibility to adopt newer solutions without major costs • Planning and allocating resources can be challenging, often leading to either underutilized resources during low-demand periods or insufficient capacity during peak times	• Enables regular updates, giving access to the latest features and technologies without waiting for hardware refresh cycles • Offers flexible pay-as-you-go pricing, allowing customization and scalability based on actual usage and needs
Vulnerability against natural disasters	• On-premises infrastructure is vulnerable to natural disasters such as earthquakes, floods, and fires • It can cause significant damage to hardware and disrupt operations, increasing the risk of data loss and prolonged downtime in case of disasters	• Cloud disaster recovery helps protect corporate resources and ensure business continuity • If a disaster hits, enterprises can restore data from backed up versions to cloud environments
Remote production	• On-premises infrastructure offers limited remote access, often requiring the on-site presence of IT teams. This setup can lead to cumbersome content transfers, resulting in a rigid and unnecessarily prolonged workflow	• Remote access simplifies post-production by enabling seamless content uploads, low-resolution edits, and batch processing of final changes, significantly reducing time and effort
Monitoring	• With on-premises setups, teams often need to be physically present at the location to manage a channel, which limits flexibility and responsiveness • Managing operations across multiple locations using on-premises infrastructure becomes complex and expensive, requiring duplicate setups and localized teams	• With cloud-based solutions, nobody needs to be physically present at a location to create or manage channels, allowing complete flexibility to operate from anywhere in the world • The cloud enables real-time monitoring and management of digital platforms, making it easier to scale operations in line with growing digital demands
Sustainability	• It requires fixed resources to be powered and maintained at all times, regardless of actual usage, leading to more energy consumption and waste • Scaling infrastructure on-premises often means adding more physical machines, which not only consumes more power but also increases cooling requirements and maintenance overhead	• Cloud platforms offer on-demand resource allocation, which allows to scale usage up or down based on real-time needs, significantly reducing unnecessary energy consumption • By allocating resources based on actual demand, cloud environments reduce waste and support more sustainable operations

5.3 Shifting to on-cloud solutions from on-premises infrastructure leads to ~35-50% cost savings

One of the major benefits of shifting from on-premises infrastructure to cloud-based solutions is cost savings, with an estimated ~35–50% reduction in total cost of ownership over a five-year period. This substantial saving is primarily driven by lower capital and operating expenditures in cloud-based models. These estimates assume a total of ~45 channels, a 1+1 redundancy model to ensure infrastructure reliability, and human capital costs that only account for personnel required to maintain the operations centre.

In terms of capital expenditure, on-premises infrastructure demands a much higher upfront investment, ranging between ~US$ 5.6-10.0M for starting ~45 channels, which include costs for hardware and the setup, installation, and integration process. In comparison, cloud solutions require ~US$ 0.2-0.4M, with no hardware costs involved.

TCO[1] 5-years analysis: On-premises infrastructure vs. Cloud-solutions				
S. No.	**Particulars**	**Units**	**On-premises infrastructure**	**Cloud-solutions**
A = i + ii	**Capital expenditure**	**US$ M**	**5.6-10.0**	**0.2-0.4**
i.	Hardware costs	US$ M	5.1-8.7	-
ii.	Setup, installation and integration	US$ M	0.5-1.3	0.2-0.4
B = iii + iv + v + vi + vii	**Operating expense**	**US$ M**	**13.5-24.8**	**12.1-16.6**
iii.	Licenses	US$ M	-	10.5-14.5
iv.	Maintenance and support	US$ M	2.6-6.5	1.6-2.1
v.	Energy	US$ M	0.4-0.5	-
vi.	Facilities	US$ M	0.5-0.9	-
vii.	Human capital	US$ M	10.1-16.9	-
	Total (A + B)	**US$ M**	**19.1-34.8**	**12.3-17.0**
	Cost savings	**%**		**~35-50%**

Note(s): [1]Total cost of ownership
Key assumptions: 1. The total number of channels considered for the analysis is ~45
2. A 1+1 redundancy model has been assumed for infrastructure reliability
3. Human capital costs account only for personnel required to maintain the operations centre
Source(s): 1Lattice analysis

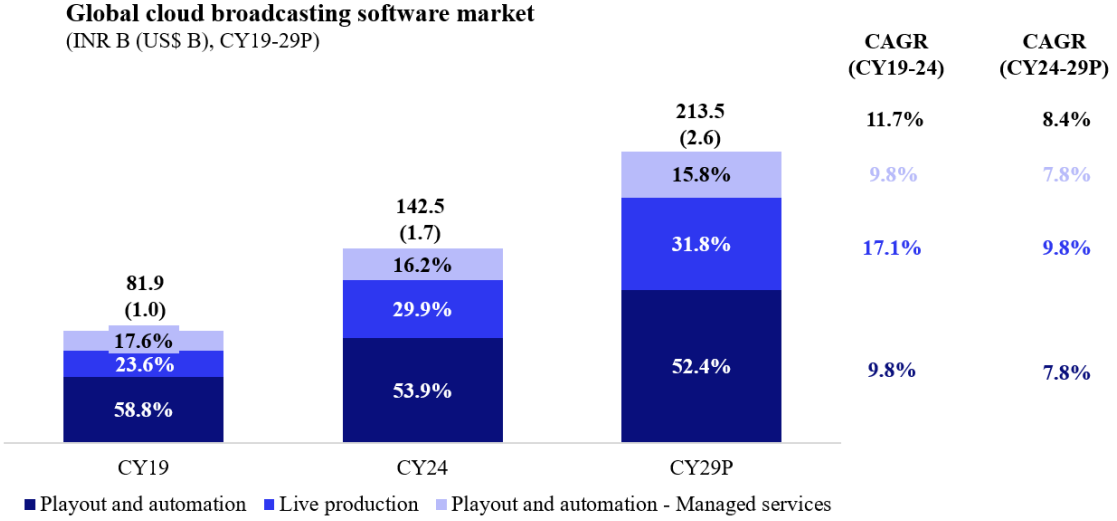
In terms of operating expenses, on-premises systems incur ~US$ 13.5-24.8M over five years. This includes ongoing costs for maintenance and support, energy, facilities, and a considerable amount spent on human capital. In contrast, cloud-based solutions cost ~US$ 12.1-16.6M, with licensing and maintenance accounting for the majority of this cost.

Overall, the total cost of operation over five years is ~US$ 19.1-34.8M for on-premises infrastructure, while it is significantly lower for cloud solutions at ~US$ 12.3-17.0M. This clear financial advantage highlights why many organizations are increasingly moving toward cloud adoption, not only for scalability and flexibility but also for meaningful cost efficiency.

5.4 The SAM for global cloud broadcasting software was INR 142.5B (US$ 1.7B) in CY24 and is expected to grow at a CAGR of ~8.4% from CY24 to CY29P

The serviceable addressable market (SAM) for global cloud broadcasting software grew from ~INR 81.9B (~US$ 1.0B) in CY19 to ~INR 142.5B (~US$ 1.7B) in CY24, at a CAGR of ~11.7%. The market is projected to reach ~INR 213.5B (~US$ 2.6B) by CY29P, at a CAGR of ~8.4% over CY24-29P. This growth is driven by increased demand for live streaming, cloud-based video services, a global surge in digital media consumption, and the need for scalable, secure, and real-time content delivery mechanisms among broadcasters. Additionally, the market is being shaped by the shift of cable TV to cloud-based systems, expanding capacity to meet streaming demand, high maintenance costs of legacy systems, increasing complexity in managing diverse content formats, and the need to comply with evolving regulations. Strong trends such as personalization, multi-platform integration and low-latency streaming solutions continue to influence how broadcasters deliver and manage video content. As consumer behaviour around video consumption changes, broadcasters are increasingly investing in advanced video content software to manage, distribute and monetize their content more efficiently.

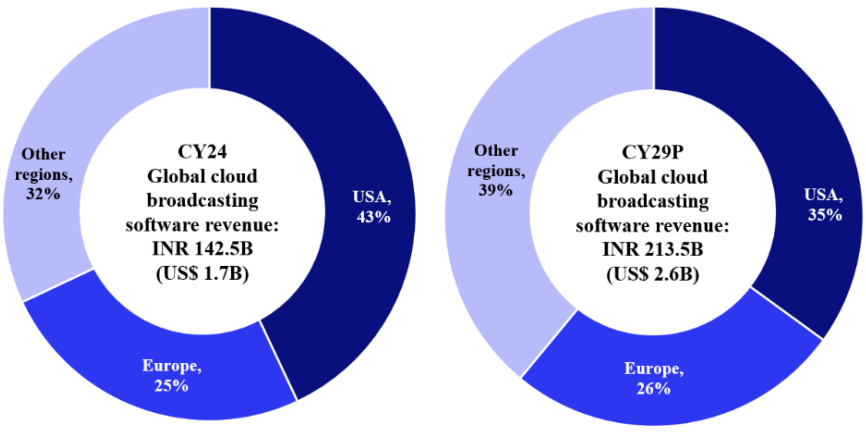
Global cloud broadcasting software market
(INR B (US$ B), CY19-29P)



Source(s): 1Lattice analysis

The US led the global cloud broadcasting software market, contributing ~43% of total revenue in CY24. Europe followed with a ~25% share, while other regions contributed ~32%. This landscape is expected to shift by CY29P, with the US share projected to decline to ~35%, primarily due to the growth in other regions. In contrast, Europe's share is expected to grow modestly to ~26%, while other regions are expected to see a significant rise to ~39%. These trends indicate increasing momentum and adoption across international markets.

Global cloud broadcasting software revenue – By geography
(CY24-29P)



Source(s): 1Lattice analysis

6. Global video streaming software market

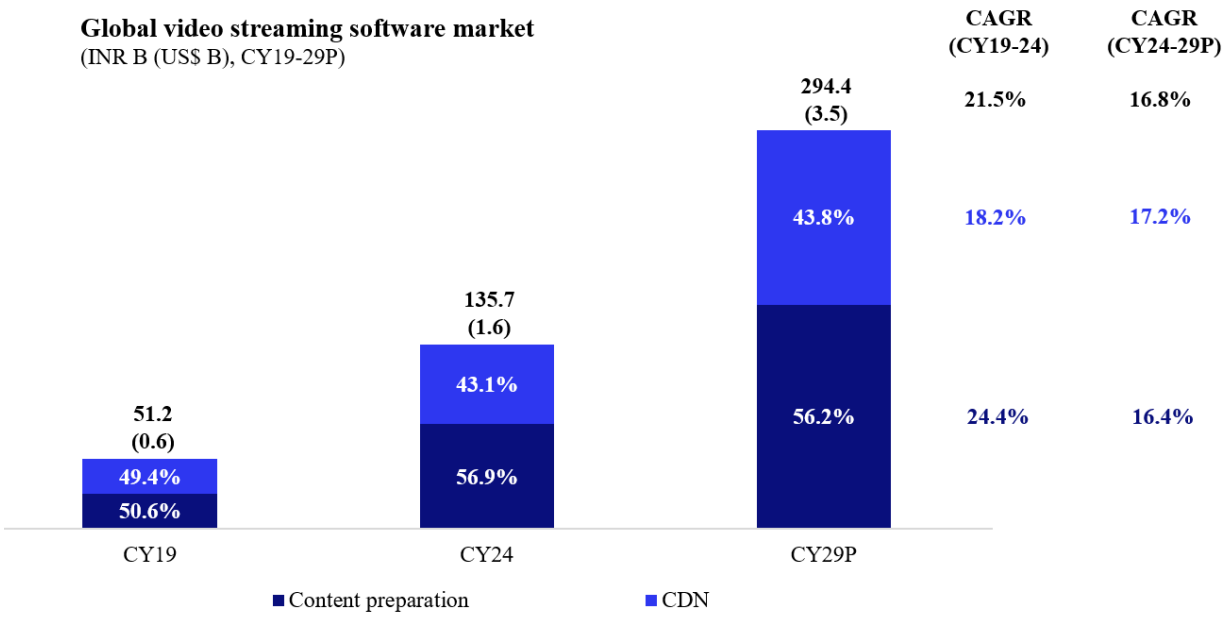
6.1 Rising complexity and cost pressures are pushing industry leaders to adopt unified streaming solutions to streamline workflows and stay competitive

The rise of streaming platforms has dramatically expanded distribution endpoints, with content companies seeking to monetize a mix of AVOD, SVOD, FAST, and hybrid models. These models are continuously evolving; SVOD platforms are launching ad-supported tiers, linear OTT (FAST) models are merging linear and AVOD models, and traditional broadcasters are building their own streaming platforms. As a result, major content companies have adopted different strategies and stood up siloed distribution organizations to maximize revenue across each distribution endpoint. Consequently, managing content efficiently has become increasingly complex and expensive.

To navigate this evolving and complex landscape, industry leaders are shifting towards unified streaming solutions. Relying on multiple products for functions like ingestion, file management, metadata enrichment, localization, visual enhancements, graphics overlays, channel scheduling, and playout has become a major pain point as it creates operational inefficiencies, slows time to market, and leads to higher costs. As a result, many broadcasters and streaming platforms now prefer a single, one-stop platform over scattered solutions, as it streamlines workflows, reduces complexity, and enhances content preparation and distribution.

6.2 The SAM for global video streaming software was INR 135.7B (US$ 1.6B) in CY24 and is expected to grow at a CAGR of ~16.8% from CY24 to CY29P

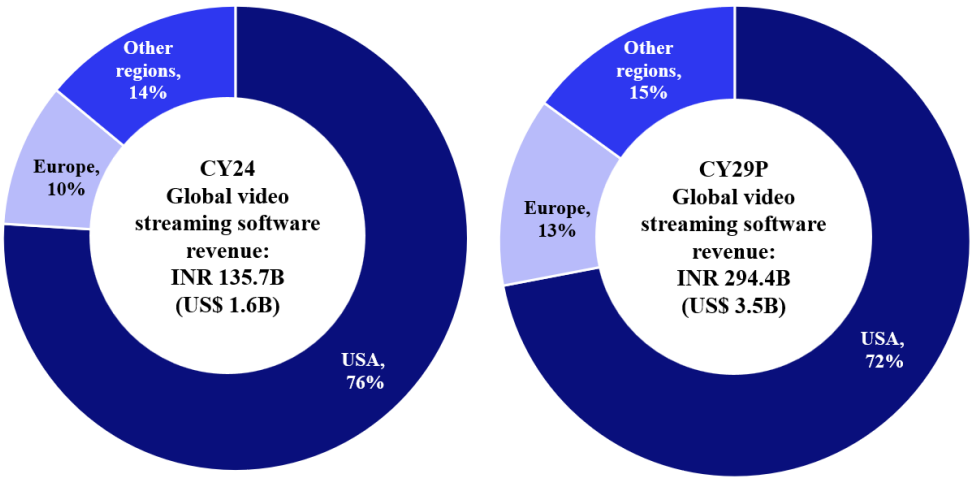
The global video streaming software market grew from ~INR 51.2B (~US$ 0.6B) in CY19 to ~INR 135.7B (~US$ 1.6B) in CY24, at a CAGR of ~21.5%. The market is estimated to grow from ~INR 135.7B (~US$ 1.6B) in CY24 to ~INR 294.4B (~US$ 3.5B) in CY29P, at a CAGR of ~16.8%. The growth of video streaming software is being driven by the rise of linear OTT (FAST) and on-demand OTT (AVOD/SVOD/TVOD), increased live production in streaming, a growing demand for enhanced viewing experiences, the expansion of global content distribution, and evolving regulatory and compliance requirements.



Source(s): 1Lattice analysis

In CY24, content preparation led the market with a size of ~INR 77.2B (~56.9%), driven by the growing demand for localized, high-quality content and the increasing complexity of media workflows across OTT platforms. Services like media management, compliance, editing, and playout saw accelerated adoption due to the surge in regional content consumption. Meanwhile, the CDN segment, valued at ~INR 58.5B (~43.1%), is expected to continue to grow steadily at a CAGR of ~17.2% over CY24-29P, supported by rising video streaming, low-latency delivery needs, and deeper internet penetration, with providers enhancing capabilities through edge computing and AI integration.

Global video streaming software revenue – By geography
(CY24-29P)



Source(s): 1Lattice analysis

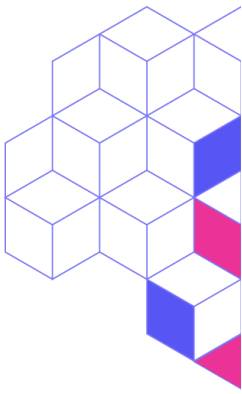
The USA dominated the video streaming software market, contributing ~76% of global revenue in CY24, followed by Europe with ~10%. By CY29P, the USA's share is expected to decline slightly to ~72%, while Europe's share is projected to grow to ~13%. This shift is driven by the increasing adoption of video streaming platforms across Europe, rising investments in digital infrastructure, and growing demand in international markets, which are gradually reducing the USA's relative dominance.

6.3 Key growth drivers of video streaming software include the rise of linear OTT (FAST) and on-demand OTT platforms and demand for better viewing experience

- **Rise of linear OTT (FAST) and on-demand OTT platforms:** Linear OTT (FAST) blends traditional TV's familiarity with digital streaming's convenience, offering free, ad-supported, and 24/7 linear content. This model repurposes existing content, providing a free alternative to paid cable and streaming. Meanwhile, on-demand OTT platforms are expanding globally, requiring scalable tech for content delivery, automation, and ad monetization.

- **Growing need for technology infrastructure to support live OTT programming:** Live programming, especially sports, has become a core part of the streaming experience, prompting content providers to invest in critical infrastructure. From capturing live camera feeds to customizing them with graphics, overlays, and logos for various OTT service requirements, the process demands complex backend support. These workflows must also ensure delivery across diverse devices and connectivity environments. As a result, demand is rising for advanced software solutions that can streamline these tasks, enable seamless operations, and maintain high production quality at scale.

- **Demand for better viewing experience:** Viewers now expect seamless, high-quality streaming with minimal buffering, which requires advanced optimization in content processing and delivery. Low-latency streaming is particularly important for live events and sports, where even a few seconds of delay can disrupt the experience. Additionally, the demand for high-resolution content such as 4K and Dolby Vision is growing, requiring efficient encoding and transcoding workflows. Viewers also expect a consistent experience across multiple devices, from smart TVs to mobile phones, which makes multi-platform optimization essential. By integrating unified streaming workflows (integrated systems that consolidate the entire content lifecycle, including production, preparation, distribution, and monetization into a single platform), customers can reduce their reliance on manual workflows, shorten turnaround times, and lower their costs of multi-platform distribution.



- **Growth in global content distribution:** Streaming platforms are expanding their footprint across international markets, requiring efficient content localization and language adaptation. Scalable solutions that facilitate real-time content transformation, such as subtitle generation, dubbing, and metadata enrichment, are becoming essential to meet diverse viewer preferences.

- **Regulatory and compliance requirements:** With the rapid expansion of digital content consumption, regulatory bodies are enforcing increasingly strict policies on content distribution, data privacy, and accessibility standards. Streaming video software plays a critical role in ensuring full compliance through rights management, content replacement tools, and strict adherence to regional broadcasting regulations and requirements.

- **Rise of ad-supported models:** Companies are actively and increasingly exploring new monetization opportunities, leading to the rise of innovative and diverse business models. One such model is ad-supported streaming, which offers lower-priced plans that not only appeal to cost-conscious viewers through more affordable subscription options but also create new revenue streams through advertising. Streaming video software can help by providing robust tools for ad-insertion, viewer targeting, and analytics. These features enable companies to efficiently manage ad-supported models, optimize viewer engagement, and maximize ad revenue.

- **Integration of AI and automation:** AI and automation are playing a transformative role in the video streaming software industry. By enabling smarter, faster, and more efficient workflows, these technologies help reduce manual intervention, lower operational costs, and improve scalability. AI-driven solutions also enhance the overall user experience, enabling platforms to deliver more personalized and reliable services. As the demand for high-quality, on-demand content grows, the adoption of AI and automation is becoming essential for software providers looking to stay competitive, and future-ready.

- **Expansion of global internet:** The widespread rollout of high-speed internet, including 5G networks, and increasing mobile device penetration are fuelling video streaming adoption. With more users gaining access to reliable internet, the demand for efficient streaming solutions is steadily on the rise. Streaming software must be fine-tuned for varying network conditions and offer robust adaptive bitrate streaming to cater to this growing audience.

6.4 Key benefits of partnering with software solution providers include cost efficiency, faster time to market and access to industry expertise

There has been a growing reliance on specialized software solution providers to streamline content management, enhance efficiency, and enable seamless and scalable distribution. By leveraging third-party software products, companies can focus more on content creation and viewer engagement while benefiting from specialized solutions that optimize video content preparation, delivery, and overall performance.

- **Higher leverage and agility:** Content companies are increasingly challenged by the growing complexity of technology and distribution in the streaming era. In the past, their role was limited to content creation, with only a few distribution channels to manage. Today, staying competitive requires deeper technology integration and greater operational agility. By partnering with third-party solution providers, companies can offload these growing complexities and refocus their efforts on content, creativity, and strategic priorities, ensuring they remain competitive and future-ready.

- **Enabling cost efficiency:** Leveraging third-party solutions helps businesses reduce capital expenditure and overhead costs by eliminating the need for significant investments in infrastructure and maintenance. Instead of managing operations in-house, companies can leverage external expertise on a flexible, pay-as-you-go basis, lowering operational expenses while ensuring efficiency. This approach makes scaling more cost-effective, allowing businesses to grow without incurring significant financial burdens.

- **Mitigating tech obsolescence:** Software solution providers offer continuous upgrades to the latest technologies, ensuring businesses stay ahead with cutting-edge solutions. This reduces the need for frequent in-house overhauls, enhances agility in tech stack upgrades, and ensures streaming platforms remain

competitive in a rapidly evolving industry. This is especially critical for traditional broadcasters, who often operate with aging infrastructure and high capital expenditure systems that may not be agile enough to adapt quickly to shifting digital trends. Third-party software solutions offer reliable backup streaming, ensuring continuity during traffic spikes or outages. With high uptime and load balancing, these solutions boost reliability and enhance the viewer experience, enabling broadcasters to modernize without incurring significant capital investment.

- **Faster time to market:** Leveraging third-party software products streamlines operations and procedures, making it easier for broadcasters to launch new channels and expand into new markets quickly. With third-party expertise, companies can scale efficiently, reduce go-to-market timelines, and adapt seamlessly to shifting consumer demands.

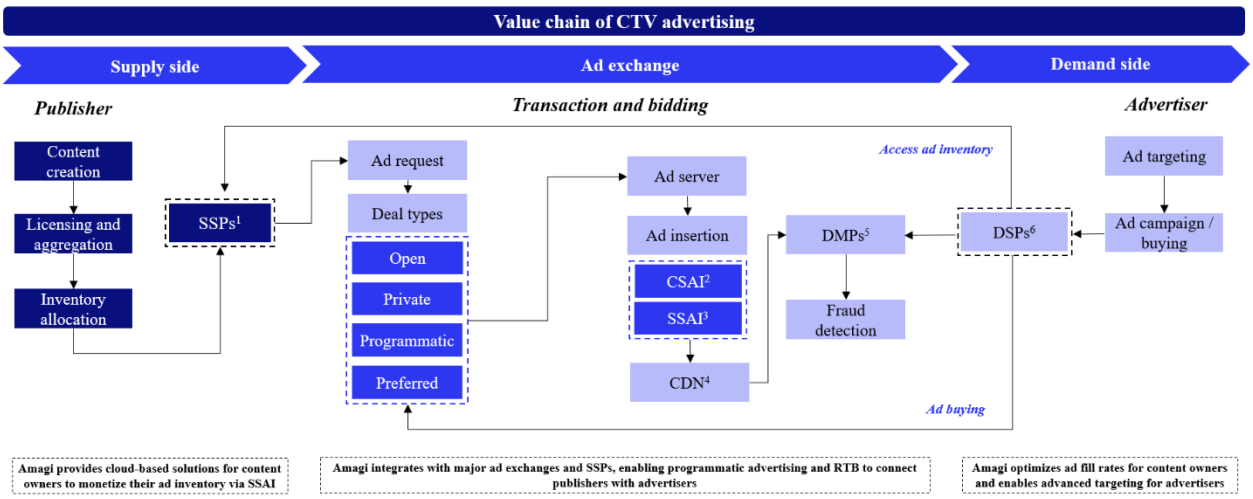
- **Access to industry expertise:** Partnering with specialized solution providers gives businesses direct access to deep industry knowledge and experience, eliminating the need to develop in-house capabilities. This ensures high-quality service delivery and reduces operational complexities.

7. Overview of CTV advertising

7.1 CTV unites the convenience of streaming with digital ad precision, enabling advertisers to target specific audiences based on demographics, interests, and viewing behaviours to deliver personalized ad experiences

CTV refers to smart television devices connected to the internet, enabling users to stream video content, access apps, and browse online services. CTV enables on-demand viewing through OTT platforms, providing greater flexibility and convenience compared to traditional linear TV programming.

CTV advertising has emerged as a vital part of the digital media landscape, seamlessly blending the broad reach of traditional television with the precision of digital marketing. By delivering video ads through internet-connected devices during streaming sessions, CTV enables advertisers to target specific audiences based on demographics, interests, and viewing behaviours. Unlike traditional TV, where all viewers see the same ad during a break, CTV allows for personalized ad experiences, with different viewers seeing different ads at the same time. This data-driven approach enhances ad relevance, boosts viewer engagement, and offers real-time analytics (analysis and reporting of data as it is generated or collected, allowing immediate insights and decision-making) for measurable performance. As streaming platforms continue to grow, CTV stands out as one of the fastest-growing channels in digital advertising, second only to retail media.



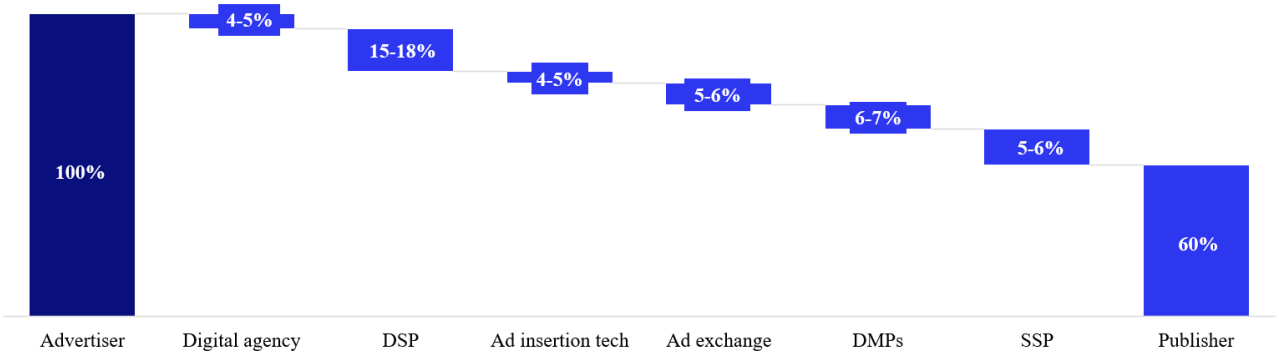
Note(s): [1]Supply-Side Platforms, [2]Client-Side Ad Insertion, [3]Supply-Side Ad Insertion, [4]Content Delivery Network, [5]Data Management Platform, [6]Demand-Side Platform

The value chain of CTV advertising consists of several interconnected components that ensure seamless ad delivery and monetization. On the supply side, content creators, streaming platforms, and publishers manage their ad inventory

through supply-side platforms (SSPs) to monetize their content. An SSP is a platform used by publishers (like content providers or distributors) to manage and sell their ad inventory to multiple potential buyers (advertisers and their demand-side platforms (DSPs)) in an automated way. Ad servers play a crucial role in selecting and delivering winning ads, while incorporating fraud prevention mechanisms to ensure quality and security. Ads are inserted through CSAI (client-side ad insertion, the technology where ad requests and stitching happen on the viewer's device) and SSAI (supply-side ad insertion, a technology used to seamlessly insert advertisements into video content on the server before streaming to the viewer) methods via CDNs, which optimize delivery speed, minimize latency, and enhance the viewing experience.

On the demand side, advertisers and agencies utilize demand-side platforms (DSPs), a system allowing advertisers and agencies to buy digital advertising inventory across various platforms through automated, real-time bidding. Data management platforms (DMPs) play a critical role by aggregating, analyzing and segmenting consumer data, enabling advertisers to refine their targeting strategies. By directly integrating with SSPs, DSPs gain access to premium inventory without relying solely on ad exchanges, resulting in improved transparency, efficiency, and cost-effectiveness. This interconnected ecosystem ensures that ads are delivered to the right viewers while maintaining high-quality streaming and engagement.

Advertiser spending in the CTV advertising value chain
(%)



Source(s): 1Lattice analysis

In this value chain, the largest share of advertiser spending goes to the publisher at 60%, followed by DSPs at 15-18%; ad exchanges, DMPs and SSPs collectively account for 16-20%; and lastly, digital agencies and ad servers/insertion at 4-5% respectively.

In CY24, platforms like YouTube, Netflix, and Amazon Prime held a ~40% market share in the ad-supported CTV market. The rise of programmatic advertising has been driven by better targeting, higher volumes, lower costs, higher intermediary share, and AI-driven viewer targeting. As a result, programmatic advertising has grown rapidly and now represents a larger share of total ad spend across regions. Additionally, the adoption of CTVs, faster internet, and the expansion of ad-supported streaming services continue to drive market growth. In CY24, the UK led in programmatic ad spend at ~88-90% of total digital ad revenue, followed by Australia and Spain (85-88%), Canada and the USA (~80-85%). In contrast, countries such as India, Brazil, and China are trailing behind developed markets like Australia and the USA, with programmatic share ranging between 75–80%. The integration of CTV and IP-based delivery has unlocked programmatic ad opportunities in streaming, similar to those in mobile and web environments.

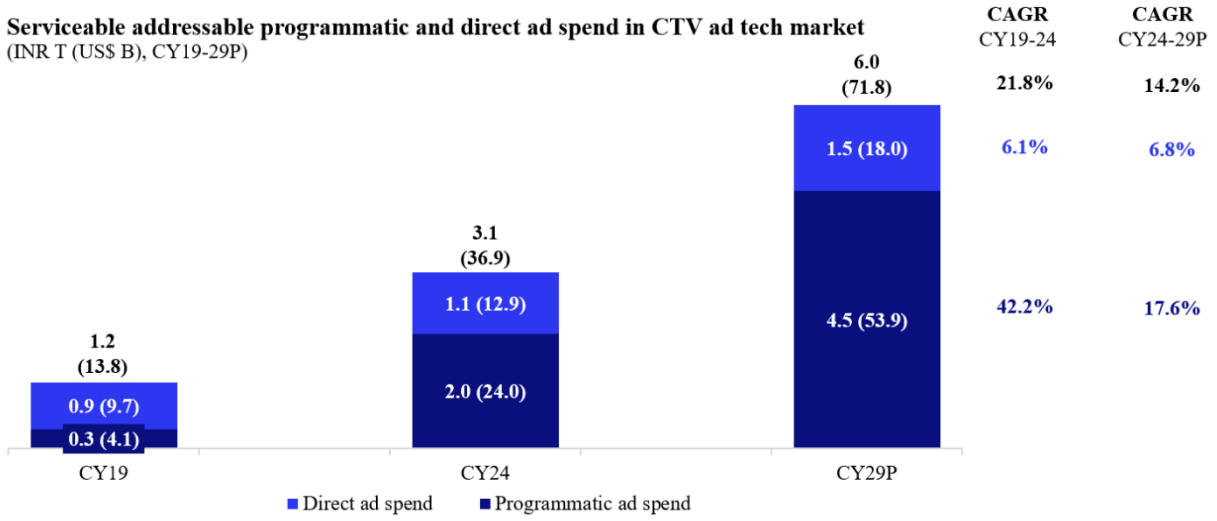
7.1.1 Programmatic ad spending in CTV advertising, as a percent of total ad spend, is estimated to increase from 65% in CY24 to 75% by CY29P, driven by advanced targeting analytics, AI, and real-time bidding

Advertising serves as a key monetization strategy across various media platforms, helping businesses generate revenue while delivering targeted campaigns to viewers. From traditional methods like print, radio, and TV ads to digital formats such as display ads, native advertising, and influencer marketing, the landscape has evolved significantly. Among these, programmatic advertising stands out as one of the most efficient and data-driven approaches.

Programmatic advertising has become the dominant method for transacting ads on CTV platforms, allowing advertisers to reach viewers efficiently across various streaming services. Programmatic ad spending as a percentage of total ad spend is estimated to increase from 65% in CY24 to 75% in CY29P due to precision targeting, AI optimizations and advancements in real-time bidding technologies. Additionally, ad-supported OTT platforms benefit from automation, data-driven targeting, and enhanced ad performance, making programmatic buying a key driver of digital video advertising.

CTV ads are also boosting revenue for OTT platforms by enabling precise viewer targeting, increasing ad engagement, and improving ROI for advertisers. With programmatic ad buying, platforms can maximize fill rates and optimize monetization. Additionally, interactive and non-skippable ad formats enhance viewer retention, further driving ad revenue. As advertisers shift away from traditional TV advertising, programmatic OTT ads have become the preferred choice due to their efficiency and effectiveness. In countries like the USA, Canada, the UK, Germany, and China, programmatic ad spend in CTV is high, driven by solid digital infrastructure, widespread internet access, and strong streaming demand.

Serviceable addressable programmatic and direct ad spend in CTV ad tech market
(INR T (US$ B), CY19-29P)



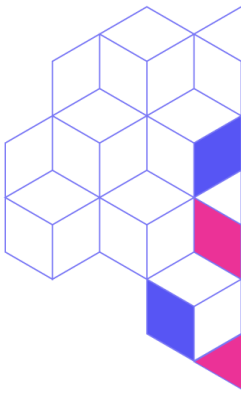
Source(s): 1Lattice analysis

This distribution was influenced by consumer demand for premium, ad-free experiences, alongside the growth of ad-supported models catering to cost-conscious viewers. Additionally, the hybrid approach gained momentum as platforms strategically balanced revenue diversification with user retention. The direct ad spend was ~INR 1.1T (~US$ 12.9B) in CY24 and projected to reach ~INR 1.5T (~US$ 18.0B) with 6.8% CAGR by CY29P. The programmatic ad spend was ~INR 2.0T (~US$ 24.0B) in CY24 and projected to reach ~INR 4.5T (~US$ 53.9B) with 17.6% CAGR by CY29P. This growth is driven by declining linear TV, real-time targeting and expanding CTV and ad-supported streaming, making programmatic ads more efficient, scalable, and ROI-driven.

7.1.2 In CTV advertising, open, private, programmatic, and preferred deals define how ad inventory is bought, each offering different levels of cost efficiency, targeting precision, and exclusivity

In CTV advertising, the four main buying types are open, private, programmatic, and preferred. They define how ad inventory is accessed and purchased. These methods impact factors like cost, targeting precision, and exclusivity. Advertisers choose the best approach based on their campaign goals and viewer reach.

- **Open auction:** CTV advertising allows any advertiser to bid on available inventory through an open auction. This method offers broad reach and competitive pricing but may lack exclusivity and premium placements. It is ideal for brands looking for scalable impressions at efficient costs.
- **Private auction:** Also known as private marketplace (PMP), provides a more exclusive environment where only select advertisers can bid on premium inventory. These deals ensure better brand safety, higher-quality placements, and more transparency, as they are typically arranged with specific publishers or networks.
- **Programmatic direct:** Advertisers and publishers pre-negotiate terms such as price, volume, and targeting, ensuring a guaranteed number of impressions for advertisers. These ads leverage data and algorithms for precise targeting and efficiency. They enhance scalability while allowing real-time optimization.



- **Preferred deals:** Provide direct agreements between advertisers and publishers, granting access to premium inventory at a fixed price before it enters open auctions. While there is no auction process, advertisers benefit from guaranteed availability and more strategic placements, making it ideal for high-impact campaigns.

7.1.3 CTV advertising relies on CSAI and SSAI, where SSAI delivers enhanced ad-block-resistant experiences ideal for live and premium content, while CSAI works well for simpler or on-demand content

CTV advertising utilizes CSAI and SSAI methods for ad delivery. Both techniques enable the integration of advertisements within streaming content, yet they differ in implementation, user experience, and effectiveness in addressing ad-blocking technologies.

- **CSAI:** Involves inserting advertisements directly on the user's device, enabling precise targeting, interactivity, and real-time bidding. This method allows advertisers greater control over measurement and optimization. It is more susceptible to buffering issues and ad-blocking software, potentially disrupting the viewing experience.
- **SSAI:** Integrates advertisements into the video stream at the server level before delivering content to the user's device. This seamless integration enhances the viewing experience by reducing buffering and bypassing ad blockers. SSAI is particularly beneficial for live streaming and high-quality video content, ensuring uninterrupted playback.

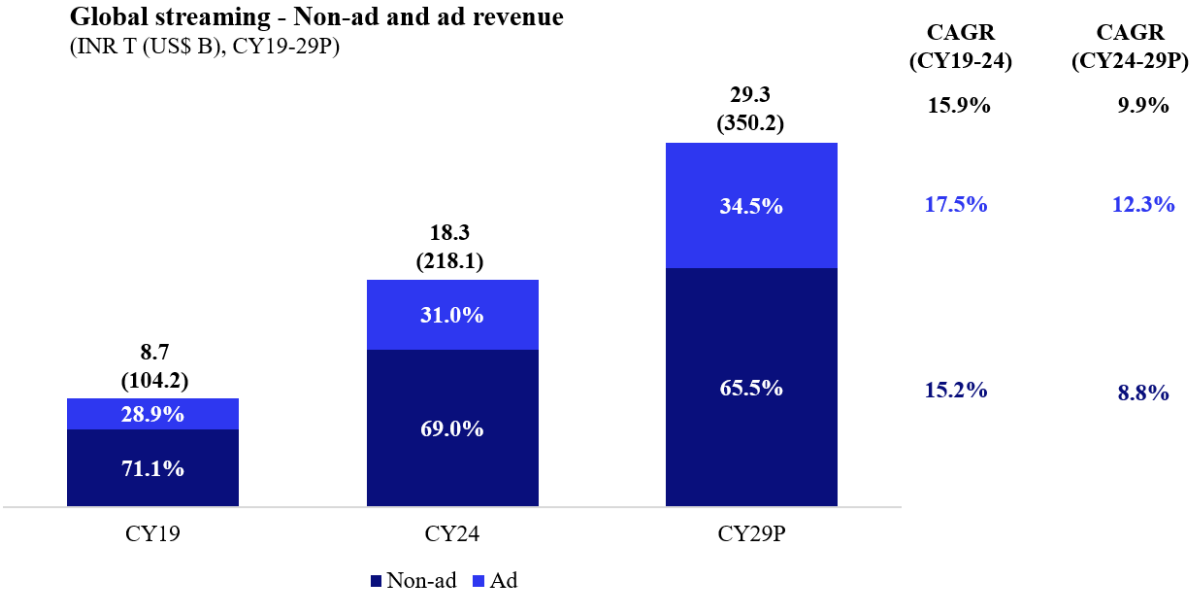
  SSAI offers a superior user experience, enhanced ad resistance, and greater scalability, making it particularly well-suited for premium and live content, while CSAI is more suitable for simpler ad ecosystems or niche and on-demand content. While both SSAI and CSAI are widely used for video ad monetization, SSAI is experiencing increased adoption due to its effectiveness in overcoming ad-blocking, delivering a seamless viewing experience, and ensuring consistent quality across devices.

7.1.4 CTV platforms use fully ad-supported, ad-free, or hybrid models, enabling flexible monetization and offering diverse viewer choices

In the CTV advertising landscape, streaming platforms operate across three primary models: ad-supported, ad-free, and partially ad-supported.

1. **Fully ad-supported**
   Fully ad-supported platforms rely entirely on advertising revenue, offering free content in exchange for ad exposure. These platforms maximize accessibility while providing advertisers with opportunities for targeted engagement through programmatic ad placements and dynamic ad insertion.
2. **Partially ad-supported**
   The partially ad-supported model combines both approaches by offering multiple subscription tiers; lower-cost plans include advertisements while premium options remain ad-free. This hybrid model enables platforms to accommodate diverse viewer preferences while allowing advertisers to reach segmented user groups effectively. Regardless of the model, advertising remains an integral component of the CTV ecosystem, continuously evolving through advanced targeting, automation, and data-driven strategies.
3. **Ad-free**
   Ad-free platforms sustain their operations through subscription-based models, eliminating traditional advertisements to enhance the viewing experience. Alternative forms of brand integration, such as product placements and sponsorships, may still be incorporated within content, allowing for subtle yet effective advertising without disrupting user engagement.

In the on-demand streaming space, ad-supported OTT (including AVOD and FAST) accounted for ~31.0% of total OTT revenue in CY24, and its share is expected to rise to ~34.5% by CY29P due to growing consumer preference for free and ad-supported content. However, as CTV continues to expand, advertising remains a fundamental component, adapting to viewer preferences through advanced targeting and data-driven strategies.



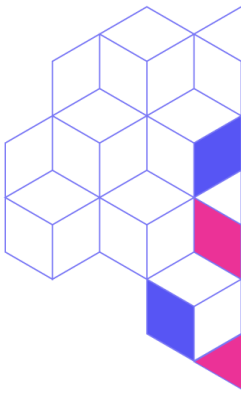
Source(s): 1Lattice analysis

7.2 CTV distribution leverages vast data collection for real-time insights, personalized recommendations, targeted advertising, and content optimization

The expansion of streaming video platforms has transformed the M&E industry, creating significant opportunities for data collection and analysis. Streaming analytics enable service providers to capture real-time insights from various sources, enhancing user experiences and guiding strategic decisions. CTV data comes from ad-tech platforms, CTVs, gaming consoles and streaming devices. Third-party ad-tech providers track ad performance and engagement, while first-party data from streaming services offers direct user insights. Additionally, these providers enrich the ecosystem further by aggregating data for a more comprehensive view of CTV usage, enhancing user experience and enabling more informed, strategic decision-making.

YouTube CTV CPMs are significantly higher, ranging from US$ 25-40, compared to YouTube Ads on smartphones and desktops, which typically range between US$ 10-15, making CTV CPMs more than twice as expensive. This difference reflects the premium nature of CTV inventory, driven by its non-skippable, premium content, full-screen ad formats, and high viewer engagement in a lean-back environment. With stronger targeting and attribution capabilities at the household level, advertisers are increasingly competing for CTV real estate as streaming continues to overtake traditional linear TV.

1. **Real-time insights:** Streaming platforms track user interactions in real time, analyzing viewing patterns, pauses, and skips to gain valuable insights into viewer engagement. They also analyze demographic data such as age, gender, and location from user profiles, enabling more tailored content and advertising recommendations. This combination helps refine personalized marketing strategies and improves user experiences.
2. **Personalized recommendations:** Machine learning algorithms process user preferences, including genres, actors, and themes, to recommend personalized shows and movies. Retention strategies are enhanced by studying viewer engagement patterns and return frequency. This allows platforms to refine their recommendations and keep users engaged for longer periods.
3. **Content optimization:** Data plays a key role in optimizing content delivery by tracking server loads and stream quality across regions. Streaming services can use this information to allocate resources efficiently. Additionally, this ensures smooth streaming experiences without interruptions. Ultimately, it helps improve overall performance and user satisfaction.
4. **Advertising and monetization:** Streaming platforms leverage user behaviour and preferences to serve targeted advertisements, enhancing ad revenue. By analyzing viewing habits, they can optimize subscription models,



offer personalized pricing, and create bundle packages to boost growth. These insights also help in introducing new features that further attract subscribers.

Overall, the data collected from CTV distribution offers valuable insights that can influence content strategies, marketing, and viewer experience.

7.3 Ad spend is shifting to CTV due to changing consumer preferences, advanced targeting capabilities, higher user engagement, and the elimination of middlemen

The advertising landscape is undergoing a major transformation as brands shift their budgets from linear TV to CTV. This shift is reshaping how brands connect with viewers, making CTV a key player in the future of digital advertising.

1. **Changing consumer preferences:** With the rise of on-demand content, consumers are increasingly moving away from traditional linear TV in favour of streaming services. This shift in viewer behaviour has prompted advertisers to reallocate budgets toward CTV, through which they can reach their target viewers more effectively.
2. **Advanced performance tracking:** Unlike the broad demographic targeting of linear TV, CTV leverages first and third-party data for precise viewer segmentation, enabling personalized ad experiences that drive higher engagement and conversions. Its data-driven approach also enhances measurability, allowing advertisers to track sales, retarget viewers, and optimize campaign performance.
3. **Higher engagement and interactivity:** CTV ads drive higher engagement through interactive, non-skippable formats like clickable overlays, QR codes, and shoppable ads. Platforms like Amazon Prime can let viewers instantly buy products seen on screen, bridging entertainment and retail media in real-time.
4. **Direct access to first-party (IP) data:** Eliminating intermediaries enables direct connections between publishers and advertisers, unlocking valuable IP data. This access enhances targeting, personalization, and campaign measurement, leading to better efficiency and transparency. As a result, advertisers are seeing stronger returns, driving a surge in CTV ad spend.

As digital consumption continues to rise, CTV is emerging as the dominant platform for advertisers seeking measurable and impactful campaigns. Unlike linear TV, which relies on broad-based reach, CTV enables precision targeting and data-driven ad placements. Brands that embrace this transition will benefit from enhanced engagement, improved ROCE, and access to a growing digital-first viewer base. The future of TV advertising lies in CTV, making it an essential component of modern marketing strategies.

As of CY24, CTV ad spending accounted for ~23% of total ad-spend in CY24 and is projected to rise to ~38% of the total ad-spend by CY29P, as advertisers will increasingly adopt a data-driven approach of CTV, which enables precise viewer targeting and stronger engagement.

In CY24, global linear TV advertising spending reached INR 10.5T (US$ 126.0B), but it is projected to decline in value to INR 9.7T (US$ 115.9B) by CY29P, reflecting a CAGR of (1.7%). In contrast, CTV advertising is experiencing rapid growth, increasing from INR 3.1T (US$ 36.9B) in CY24 to an estimated INR 6.0T (US$ 71.8B) by CY29P, resulting in a CAGR of 14.2%. This growth is driven by a fundamental shift in consumer behaviour toward on-demand and streaming content, the widespread adoption of smart TVs and streaming devices, and the advanced targeting capabilities that CTV offers. Global CTVs are expected to grow at a 14.2% CAGR over CY24-29P. Given that CTVs are internet-connected, monetizing advertising on such platforms requires a level of technological sophistication similar to the internet, where advertisers can target their viewers programmatically (i.e., algorithmically transact advertising with real-time bidding of rates). Today, content providers and OTT platforms are in the early stages of investing in advertising infrastructure to leverage advertising as a core revenue model.

7.4 Key advantages of CTV distribution for advertisers over traditional TV advertising include targeted reach, cost efficiency, and increased engagement

CTV distribution provides advertisers with significant advantages over traditional TV advertising, such as targeted reach, cost-effectiveness, increased engagement, real-time optimization, and digital integration.

Parameters	Traditional TV advertising	CTV advertising
Targeted reach	• Reaches broad viewers, ideal for mass awareness campaigns and brand visibility	• Allows precise ad targeting based on demographics and viewing habits for better viewer reach
Cost-efficiency	• High costs and limited targeting, reducing feasibility and efficiency for smaller businesses	• Reduces wasted impressions and allows businesses of all sizes to advertise with lower budgets
Increased engagement	• Ads play in full, with lower viewability due to channel switching and viewer distractions	• Offers high completion and viewability rates with non-skippable formats to capture audience attention
Real-time optimization	• Relies on estimated reach and post-campaign reports, lacking real-time data and optimization	• Enables real-time tracking, viewer analysis and instant campaign adjustments for better performance
Digital integration	• Offers limited digital targeting, broad viewer reach based on scheduled programming	• Advanced data-driven targeting enables virtual purchases through branding

7.5 Rising CTV penetration is driving FAST growth by providing free, ad-supported content streaming to users

The USA has the highest CTV penetration globally, with ~85-90% of households using CTV as of CY24, driven by widespread internet-connected TV adoption, high-speed internet and a strong preference for on-demand, personalized content. In contrast, CTV usage in emerging markets like China is ~22-24%, while the usage in India is expected to be ~15-20% in the same period. The growth is driven by streaming dominance, cross-device accessibility, affordable TVs, rising internet penetration and a shift to on-demand content.

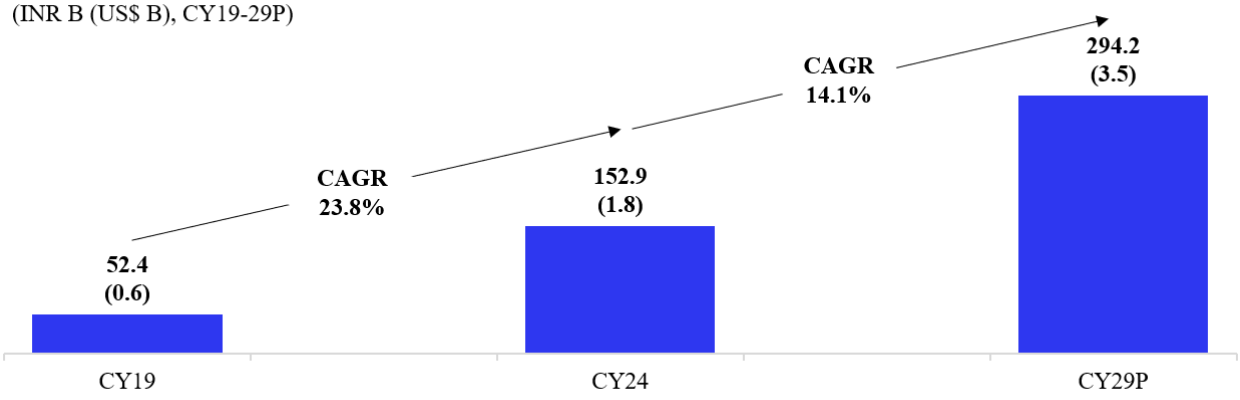
With advancements in TV technology and real-time viewer insights, CTV global expansion is certain, and other markets are expected to follow a similar trajectory as digital infrastructure improves, and streaming adoption rises worldwide.

As traditional TV viewers increasingly transition to CTV due to cord-cutting, FAST has become the fastest-growing segment, offering a cable-like experience with the advantages of digital advertising. Additionally, advertisers are attracted to FAST for its extensive reach, precise targeting capabilities, premium content and non-skippable ads. Rising household financial constraints and the availability of diverse, high-quality content have fuelled its rapid adoption. In CY24, ~112M people (nearly one-third of the USA population) were projected to use a FAST service at least once per month. While its total user base remains smaller than other ad-supported models, its exceptional growth rate highlights a broader shift in consumer preferences towards free, ad-supported content. FAST is poised to play a significant role in shaping the streaming landscape by offering free, ad-supported content, attracting cost-conscious viewers and driving new advertising opportunities.

7.6 The SAM for global CTV advertising software was ~INR 152.9B (~US$ 1.8B) in CY24 and is expected to grow at a CAGR of ~14.1% from CY24 to CY29P

The advertising market in CTV distribution is evolving as platforms adopt various revenue models, including AVOD and FAST. These services rely entirely on ad revenue, and leverage programmatic advertising, data-driven targeting, and SSAI to optimize engagement. As viewer preferences shift, streaming platforms are balancing monetization with user experience, making advertising a key driver of the industry's growth.

Global CTV advertising software market
(INR B (US$ B), CY19-29P)



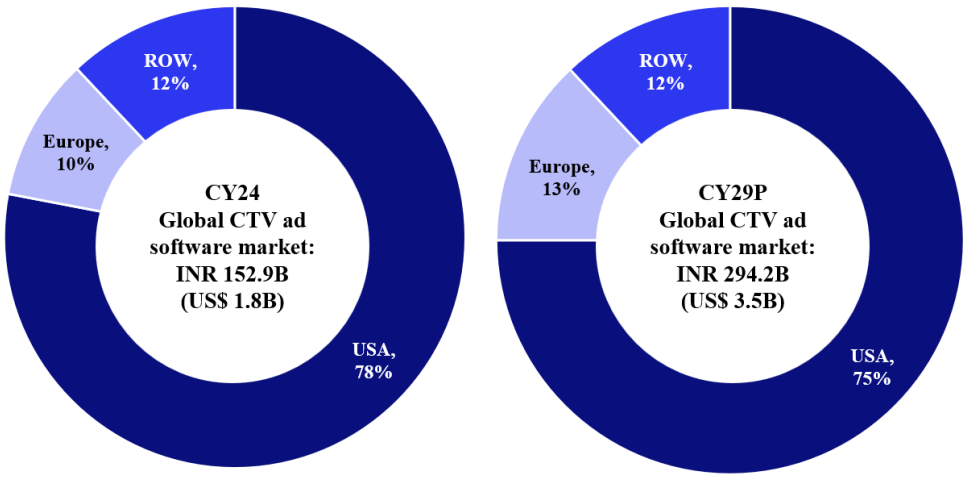
Source(s): 1Lattice analysis

The global serviceable CTV advertising software market was valued at ~INR 152.9B (~US$ 1.8B) in CY24 and is projected to grow at a CAGR of ~14.1% over CY24-29P, reaching ~INR 294.2B (~US$ 3.5B) by CY29P. Key growth drivers of advertising in the CTV advertising market include increasing digital video consumption, rising internet penetration, improved targeting through AI and data analytics, programmatic advertising and the shift from traditional TV to streaming platforms. Additionally, advancements in ad formats like shoppable and contextual ads, integration of CTV advertising and the expansion of premium ad inventory contribute to higher engagement and monetization potential.

7.6.1 In CY24, the USA led the global CTV advertising software market with a 78% share, followed by Europe at 10% and the rest of the world (ROW) at 12%

The USA dominated the global CTV advertising software market, holding a 78% share, valued at INR 119.3B (US$ 1.4B) in CY24. This leadership is driven by high CTV penetration, a robust programmatic infrastructure and a strong demand for data-driven advertising. By CY29P, the USA's share is expected to decline slightly to 75%. The USA continues to benefit from its advanced digital ecosystem, attracting major advertisers, while Europe is expected to see steady growth due to increased CTV adoption.

Global CTV advertising software market - By geography
(%, CY24-29P)



Source(s): 1Lattice analysis

8. Overview of the relevant market for Amagi – TAM and SAM

8.1 Overview of SAM for Amagi

Amagi's SAM spans three key areas: Cloud Modernization, Streaming Unification, and Monetization and Marketplace solutions, which is estimated at approximately US$5.1B, as of December 31, 2024. This reflects the growing demand for modern broadcast infrastructure, multi-platform content delivery, and advertising-led revenue models.

- **Cloud Modernization:** This segment enables broadcast and cable networks to be agile for streaming opportunities by moving their media operations from traditional, legacy, hardware-intensive infrastructure to highly scalable, cloud-based systems.
- **Streaming Unification:** This segment addresses the complexity of OTT distribution by supporting multiple business models, such as SVOD, AVOD, and FAST channels through a single, end-to-end platform that seamlessly unifies all workflows for live, linear and on-demand, otherwise served through disjointed rigid point solutions.
- **Monetization and Marketplace:** This segment enables content providers and distributors to enhance revenue through advertising and global content licensing. It increases ad revenue for content owners through real-time, targeted contextual advertising, and enhanced distribution.

The SAM across various segments – cloud broadcasting software (Cloud Modernization), video streaming software (Streaming Unification) and CTV advertising software (Monetization and Marketplace) has shown significant growth over the years. The total SAM grew from ~INR 185.5B (~US$ 2.2B) in CY19 to ~INR 431.1B (~US$ 5.1B) in CY24, at a CAGR of ~18.3% and is expected to reach ~INR 802.1B (~US$ 9.6B) by CY29P, at a CAGR of ~13.3% over CY24-29P.

Serviceable Addressable Market (SAM) summary table

SAM by segment	CY19 INR B (US$ B)	CY24 INR B (US$ B)	CY29P INR B (US$ B)
Global cloud broadcasting software market	81.9 (1.0)	142.5 (1.7)	213.5 (2.6)
Global video streaming software market	51.2 (0.6)	135.7 (1.6)	294.4 (3.5)
Global CTV advertising software market	52.4 (0.6)	152.9 (1.8)	294.2 (3.5)
Total	**185.5 (2.2)**	**431.1 (5.1)**	**802.1 (9.6)**

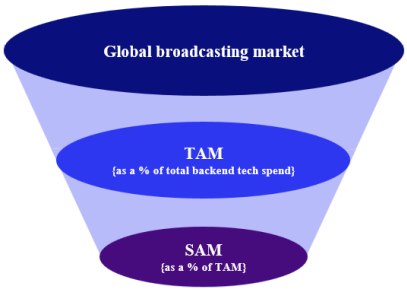
Source(s): 1Lattice analysis

In CY24, the USA held the largest share of the total serviceable market (across cloud broadcasting software, video streaming software, CTV advertising markets), accounting for ~66% and generating ~INR 284.0B (~US$ 3.4B). Europe followed with ~15% market share, contributing ~INR 63.9B (~US$ 0.8B). By CY29P, the USA is expected to maintain a ~63% market share, generating ~INR 509.3B (~US$ 6.1B), with Europe continuing at a ~16% market share and generating ~INR 130.2B (~US$ 1.6B). The USA's continued dominance is driven by its advanced technological infrastructure, a strong presence of global media-tech giants, early adoption of CTV, and a large, content-hungry consumer base, while other regions are expected to experience growth during this period.

8.2 Funnel 1: TAM and SAM for cloud broadcasting software market (Cloud Modernization)

The global broadcasting market was valued at ~INR 23,617.5B (~US$ 282.2B) in CY19, marginally decreased to ~INR 23,436.0B (~US$ 280.0B) by CY24, and is estimated to further decline to ~INR 22,621.6B (~US$ 270.3B) by CY29P. TAM rose from ~INR 487.9B (~US$ 5.8B) in CY19 to ~INR 522.5B (~US$ 6.2B) in CY24, driven by

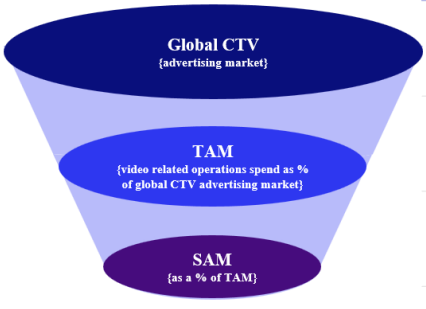
investments in infrastructure, content delivery, and analytics. The SAM for the global cloud broadcasting software market grew from ~INR 81.9B (~US$ 1.0B) in CY19 to ~INR 142.5B (~US$ 1.7B) in CY24 and is expected to reach ~INR 213.5B (~US$ 2.6B) by CY29P, reflecting the shift of workflows from on-premises to cloud-based workflows, automation, and AI-driven innovations.



TAM and SAM for global cloud broadcasting software market (Cloud Modernization)		
CY19	CY24	CY29P
INR B (US$ B)	INR B (US$ B)	INR B (US$ B)
23,617.5 (282.2)	23,436.0 (280.0)	22,621.6 (270.3)
487.9 (5.8) {45%}	522.5 (6.2) {49%}	541.4 (6.5) {53%}
81.9 (1.0) {17%}	142.5 (1.7) {27%}	213.5 (2.6) {39%}

8.3 Funnel 2: TAM and SAM for video streaming software market (Streaming Unification)

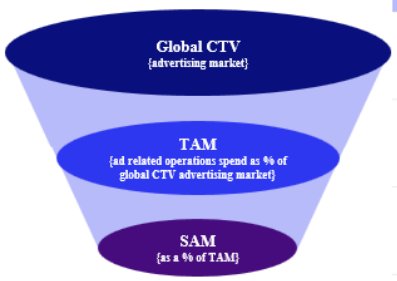
The global streaming (ad-supported) market has grown rapidly as advertisers shift from linear TV to digital platforms. The market was valued at ~INR 3,089.4B (~US$ 36.9B) in CY24 and is expected to grow to ~INR 6,010.7B (~US$ 71.8B) by CY29P. The TAM rose from ~INR 103.6B (~US$ 1.2B) in CY19 to ~INR 308.9B (~US$ 3.7B) in CY24 and is projected to reach ~INR 661.2B (~US$ 7.9B) by CY29P, reflecting investments in cloud infrastructure and content delivery. The SAM for the global video streaming software market grew from ~INR 51.2B (~US$ 0.6B) in CY19 to ~INR 135.7B (~US$ 1.6B) in CY24 and is expected to reach ~INR 294.4B (~US$ 3.5B) by CY29P, highlighting the rise of automation, data-driven ad targeting and enhanced viewer engagement.



TAM and SAM for global video streaming software market (Streaming Unification)		
CY19	CY24	CY29P
INR B (US$ B)	INR B (US$ B)	INR B (US$ B)
1,150.9 (13.8)	3,089.4 (36.9)	6,010.7 (71.8)
103.6 (1.2) {9%}	308.9 (3.7) {10%}	661.2 (7.9) {11%}
51.2 (0.6) {49%}	135.7 (1.6) {44%}	294.4 (3.5) {45%}

8.4 Funnel 3: TAM and SAM for CTV advertising software market (Monetization and Marketplace)

The global CTV advertising software market has grown rapidly as advertisers shift towards digital ad-supported platforms. The market was valued at ~INR 1,150.9B (~US$ 13.8B) in CY19, grew to ~INR 3,089.4B (~US$ 36.9B) by CY24 and is projected to reach ~INR 6,010.7B (~US$ 71.8B) by CY29P. The overall TAM for CTV advertising software market has expanded from INR 186.9B (~US$ 2.2B) in CY19 to INR 585.7B (~US$ 7.0B) in CY24, with forecasts of ~INR 1,124.0B (~US$ 13.4B) by CY29P, reflecting the continued dominance of CTV and programmatic advertising in the digital video ecosystem. The SAM for CTV advertising software market was valued at ~INR 152.9B (~US$ 1.8B) in CY24 and it is projected to reach ~INR 294.2B (~US$ 3.5B) by CY29P.



TAM and SAM for global CTV advertising software market (Monetization and Marketplace)		
CY19	CY24	CY29P
INR B (US$ B)	INR B (US$ B)	INR B (US$ B)
1,150.9 (13.8)	3,089.4 (36.9)	6,010.7 (71.8)
186.9 (2.2) {16%}	585.7 (7.0) {19%}	1,124.0 (13.4) {19%}
52.4 (0.6) {28%}	152.9 (1.8) {26%}	294.2 (3.5) {26%}

These three segments collectively position a large market opportunity; TAM of US$ 16.9B in CY24 and SAM of US$ 5.1B in the same period.

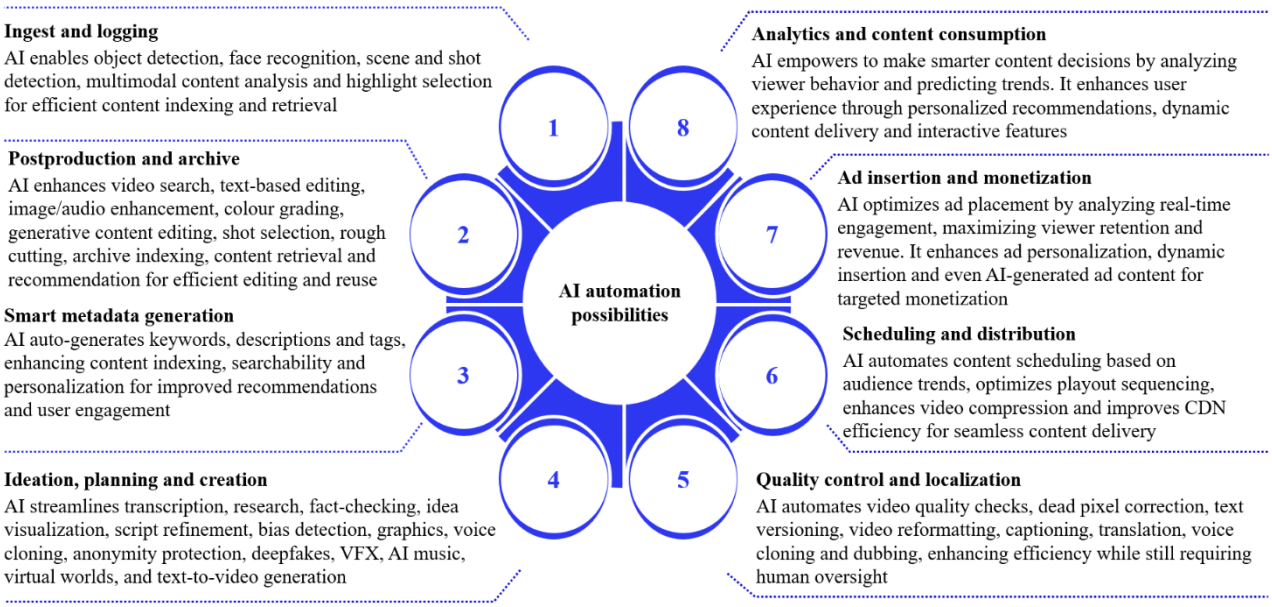
9. AI creates new opportunities for video distribution software

Artificial intelligence is beginning to enable a significant shift in the media industry, enabling a high degree of automation and efficiency across the M&E value chain. AI is poised to completely transform the M&E industry by driving cost-effective, scalable, and innovative solutions. Automation powered by AI is already helping media companies reduce operational costs by streamlining repetitive tasks like content tagging, metadata generation, automated quality checks, and even playout management. This allows businesses to allocate resources towards creative and strategic initiatives. Moreover, AI is opening new revenue opportunities by enabling faster content creation and distribution from instantly generating video promos and social media clips or highlighting reels to automated multi-format conversion for various platforms. This rapid content turnaround is critical in today's fast-paced digital ecosystem. Beyond efficiency, AI is unlocking possibilities that were once impossible. These include real-time monitoring of thousands of screens across the globe, automated content moderation, intelligent ad placements, and even predictive analytics for viewer engagement. With AI, media companies can scale operations, improve content quality, and create hyper-personalized experiences, all while saving time and reducing costs. The future of media technology is intelligent, automated, and limitless with AI at its core.

In CY24, the AI-based broadcast and streaming solutions market potential was valued at ~US$ 5B. This is due to the current applications being driven by traditional AI and automation, spanning use cases such as subtitling, metadata tagging, content scheduling, and quality control. The market potential is expected to expand to ~US$ 20B by CY29P. As the ecosystem evolves, new and advanced use cases are expected to emerge, especially with the increasing adoption of Gen AI such as automated creation of promos and teasers, development of marketing strategies, virtual studio rooms, more creative and strategic applications, real-time multi-screen monitoring, auto adaptive video formats, voice cloning, and deepfake detection, etc.

9.1 AI-driven automation is revolutionizing broadcasting and streaming with quality, efficiency, engagement, and growth

Content consumption has shifted from traditional theatres and linear TV to diverse digital platforms and devices. AI-driven automation is transforming media and broadcasting by streamlining workflows, enhancing content delivery, and optimizing monetization. AI can automate many simple to complex repetitive tasks in the M&E industry value chain, leveraging real-time analytics. By using AI to create a seamless and scalable media ecosystem across platforms and geographies, broadcasters and streaming platforms can boost efficiency, reduce operational costs, improve viewer engagement, enhance content planning and speed to market, and ultimately maximize revenue. AI-automated ideation, planning and creation, ingest and logging, post-production and archival, quality control and localization, scheduling and distribution, real-time monitoring and alerts, metadata generation, automated advertisement insertion and monetization, analytics, and content consumption are a few highlights transforming the media and technology industry by driving cost-effectiveness, scalability, and innovative solutions.



9.2 AI agents are redefining broadcasting with intelligent automation from camera feed to screen

The broadcasting industry is profoundly transforming, driven by the rising demand for high-quality and immersive content. AI is at the forefront of this revolution, especially in cloud-based remote productions. These technologies are not only streamlining processes but also redefining the entire workflow from camera to screen. Importantly, they present significant opportunities for cost savings by optimizing operations, reducing manual effort, and increasing overall efficiency. These AI agents may also help expand opportunities for greater revenue generation and support upscaling initiatives.

AI agents can be developed for different tasks by training AI models on vast datasets, integrating them with existing production systems, and continuously optimizing them with real-time feedback. By leveraging AI, broadcasters can deploy intelligent AI agents that optimize camera and studio operations, automate live captioning, enhance audio quality, analyze viewer sentiment, generate multi-format content, and manage playouts efficiently. These AI agents can redefine media workflows, ensuring precision, speed, and cost-effectiveness. These are a few of the potential opportunities.

1. **AI-enabled multi-format content creation**
   AI agents can automatically generate multiple content formats tailored for different platforms, including TV, streaming services, and social media. They can edit trailers, create promotional clips, synthesize thumbnails, enhance graphics, and even write scripts. AI-powered metadata tagging simplifies content discovery and organization, making it even easier to produce content of choice. This ensures content is optimized for viewer engagement across various digital channels. AI-powered agents can transform this space by handling complex tasks with minimal human intervention.
2. **AI-driven automated playout and broadcast management**
   AI agents can manage live playouts, automate scheduling, and drive control room operations with minimal human intervention. They ensure regulatory compliance, correct audiovisual sync errors, and maintain seamless broadcasting workflows. This reduces manual workload while enhancing accuracy and efficiency.
3. **AI-powered camera and studio automation**
   AI agents can control robotic cameras, adjusting camera angles, zoom, and focus dynamically based on scene composition. AI can automate studio tasks like adjusting lighting in real-time and adding live captions. By reducing the need for manual work, AI helps make production more efficient, improves broadcasting quality, and helps cut costs.

4. **AI-driven live captioning and subtitling**
   AI agents can automate real-time transcription and multilingual translation of live broadcasts with high accuracy. This enhances accessibility for diverse viewers and expands global reach. By eliminating manual captioning efforts, broadcasters can ensure inclusive content with minimal operational costs.
5. **AI-based noise reduction and audio enhancement**
   AI agents can detect and eliminate unwanted background noise, enhancing speech clarity in both live and recorded content. They dynamically adjust audio levels for a balanced, high-quality sound experience. This ensures consistent audio output across different platforms and broadcasting conditions.
6. **AI-driven viewer sentiment and engagement analysis**
   AI agents can analyze real-time viewer reactions through facial recognition, social media sentiment tracking, and engagement metrics. They provide broadcasters with instant feedback, allowing them to make dynamic content adjustments. This enhances the viewer experience and maximizes engagement-driven revenue opportunities.

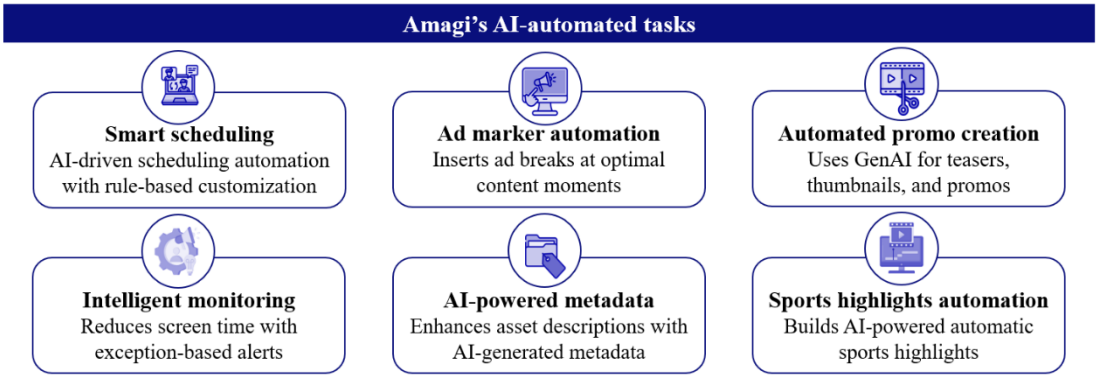
9.3 Generative AI is redefining content creation by automating the creation of high-quality content tailored for multiple platforms

Gen-AI is transforming the way content is created, bringing a new level of creativity and adaptability to AI. It goes beyond automation by generating original text, visuals, and multimedia. In contrast, traditional AI primarily focuses on automation and data-driven decision-making. AI agents further refine this by managing specific tasks autonomously. While AI streamlines operations, Gen-AI unlocks new possibilities in content creation, making it more dynamic, personalized, and scalable. By leveraging Gen-AI, content creation speeds up, reducing turnaround time and cutting costs on labour-intensive tasks. It enables the creation of diverse content, generates visuals, and produces multi-format content while also crafting engaging marketing highlights.

Advancements in Gen-AI	
Creative expansion through Gen-AI	• Gen-AI can create videos like teasers, highlights and promos around a specific player's performance, synthesize images like thumbnails and curate playouts, reducing the need for manual brainstorming and structuring
Gen-AI synthesized visuals	• Gen-AI models enable the creation of high-quality illustrations, animations, and graphics, accelerating output by 40-60%, while maintaining artistic integrity
Gen-AI driven revenue growth	• By leveraging Gen-AI, companies can drive increased advertising revenues through more targeted, contextual, and personalized advertisements. Additionally, live AI chatbots can facilitate real-time interactions with users
Gen-AI avatars and virtual anchors	• Streaming platforms can create AI-generated anchors or voiceovers for news, custom sports commentary and other content, lowering production expenses

9.4 Amagi is primed to harness AI's full potential in the media technology industry

The media industry operates through a series of interconnected workflows, from content creation to distribution, consumption, and finally, monetization. Amagi seeks to integrate artificial intelligence into each of these stages to enhance efficiency, scale, and breadth of its solutions across the media value chain. Amagi has strategically integrated AI to automate repetitive human tasks, significantly enhancing efficiency and optimizing the quality of content delivery. By leveraging cutting-edge technology, it has streamlined production, reduced manual work, and accelerated turnaround times. This AI-driven approach boosts productivity, automates playouts, and enhances media management. As a result, Amagi can scale content distribution efficiently and cost-effectively across multiple platforms. Amagi is working on several key advancements to leverage AI and Gen-AI from camera to screen. Some ongoing initiatives include smart scheduler, monitoring and alerts, automated insertion of ad markers, metadata creation, automated promotions, teaser creation, and sports highlights.



Amagi is actively working to integrate AI and Gen-AI deeper into operations, paving the way for future advancements. With a focus on automation and innovation, Amagi aims to enhance efficiency, streamline workflows, and further revolutionize content creation and distribution. By continuously innovating with AI and Gen-AI, Amagi is well-positioned to drive the next generation of content workflows, empowering broadcasters and streaming platforms to maximize monetization, improve viewer experiences, and stay ahead in the rapidly evolving media landscape.

10. Overview of growth opportunities and the way forward

10.1 Future outlook for vertical SaaS in video content

With the increasing complexity of content creation, production, distribution, and monetization, M&E companies are turning to specialized, integrated tools that solve industry-specific needs rather than relying on generic solutions. While horizontal SaaS platforms cater to a wide range of industries with broad-based functionalities, vertical SaaS is designed to address the nuanced workflows, compliance requirements, and complex operational challenges of a specific sector, in this case, the video content ecosystem. This targeted approach often results in higher product relevance, quicker adoption, and deeper penetration within the industry. Vertical SaaS platforms are not only better aligned with the day-to-day realities of content providers and distributors but also are able to evolve more quickly with industry trends, making them indispensable partners rather than just software vendors.

This shift is driven by several factors like the explosion of digital content, the rising influence of streaming platforms, the need for real-time collaboration, and increasing demand for smarter, scalable infrastructure. As content formats evolve and user expectations rise, software providers have a significant opportunity to build platforms that streamline end-to-end content operations, from creation and editing to rights management, distribution, and analytics. Building on an SSAI foundation, there is a significant opportunity to expand into the exchange and SSP segments. This would unlock deeper programmatic monetization, improve yield optimization, and provide end-to-end control of the CTV ad supply chain—resulting in a more unified, transparent ad tech stack that enhances inventory value and operational efficiency.

10.1.1 Unlocking scale through marketplace-led models

As the industry matures, the opportunity to evolve into marketplace-led platforms stands out as a natural path for expansion. The current landscape remains fragmented, with content providers and distributors relying on multiple point solutions for editing, scripting, compliance, and monetization. This fragmentation highlights a clear opening for vertical SaaS players to unify the ecosystem and simplify access for customers, all through a centralized, integrated marketplace.

By adopting a marketplace model, software providers can enable seamless collaboration between customers and a vetted network of service providers. These platforms can function as one-stop hubs, offering AI-powered tools, content optimization solutions, and monetization support — all under one roof. For providers, this means reduced operational friction, improved scalability, and the ability to capture a greater share of the content value chain.

Beyond convenience, marketplaces help vertical SaaS players embed more deeply into their customers' operations. By layering in adjacent services like vendor discovery, premium integrations, or transaction facilitation, platforms can increase customer retention, generate new revenue streams, and build strong network effects. In a dynamic and

competitive content economy, the marketplace approach is a powerful lever for sustainable growth and long-term differentiation.

10.2 Application of video content software solutions beyond the M&E industry

The potential for video content software solutions extends far beyond the traditional broadcasting and streaming industries. Sectors such as education, healthcare, e-commerce, gaming, and social media present emerging opportunities for the adoption of video content to enhance engagement, learning, and accessibility. Realizing this potential requires overcoming challenges like technical limitations and the lack of advanced content management tools. By developing tailored solutions that support seamless integration and user-friendly experiences, companies can tap into these growing markets. As demand for dynamic and interactive content increases, businesses that innovate in this space stand to unlock significant growth across diverse industries.

10.2.1 Video content is transforming education by enabling scalable and personalized learning experiences

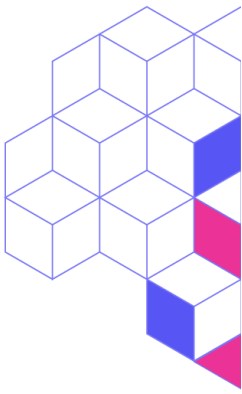
Video content has become a core element of modern education, enabling mass distribution of digital learning material. Many institutions struggle with fragmented content workflows, lacking the tools to efficiently prepare, localize and distribute video at scale. AI-driven personalization and adaptive learning platforms enhance engagement, but without robust content management solutions, schools and e-learning providers face barriers in accessibility and seamless delivery. This presents a significant opportunity for video content software providers. By offering end-to-end solutions, covering content preparation, automated transcription and subtitles, and cloud-based distributions, these players can bridge the technology gap. Additionally, a video content software can ensure that all content adheres to various laws and guidelines to comply with the local accessibility requirements. Scalable video platforms with integrated analytics, multi-device compatibility, and AI-powered recommendations will drive adoption, making high-quality education more accessible while unlocking new monetization avenues for software providers.

10.2.2 Video is reshaping e-commerce by boosting product discovery and purchase confidence

Video has become a powerful tool in online shopping, helping brands showcase products through demonstrations, tutorials and customer testimonials. Consumers increasingly rely on video content to make informed purchasing decisions, yet many e-commerce platforms face challenges in managing and delivering these videos seamlessly across multiple channels. To overcome these challenges, e-commerce platforms are increasingly adopting advanced video tools that enable seamless editing, formatting, and integration across their apps and websites. The rise of multi-format videos, including interactive and personalized content, is driving demand for efficient video management solutions. As brands look to scale their video strategies, there is a growing need for tools that ensure smooth content delivery, enhance engagement and integrate seamlessly into e-commerce ecosystems. By enabling these capabilities, video software providers can play a crucial role in optimizing the online shopping experience and driving business growth.

10.2.3 Video content software is vital for eSports growth, enabling seamless multi-platform streaming and monetization

The eSports industry has experienced rapid growth in recent years, with numerous new platforms streaming live games, attracting both participants and viewers to these tournaments. Video content software can play a crucial role in simplifying the creation, organization and distribution of various video formats, ensuring seamless delivery across multiple platforms. Furthermore, it can offer streaming platform solutions and live-stream setup services, enhance the reach and engagement of eSports events while providing viewers with a smooth, high-quality experience across different platforms. An additional opportunity lies in addressing the lack of monetization options for content owners. While the eSports industry has seen tremendous growth in viewership, many content creators and tournament organizers still face challenges in effectively monetizing their content. By leveraging video content software with integrated monetization models, these creators can unlock new revenue streams.



10.2.4 Video content software is essential to simplify editing, enhance quality, and maximize reach on social media

Social media is evolving rapidly with the rise of small content creators and increasing digital engagement. A key factor driving this transformation is the widespread availability of high-speed internet. With just a few taps on a smartphone, anyone can stream live to millions in high definition within seconds. However, many platforms lack user-friendly video editing tools and comprehensive analytics, making it difficult for creators to optimize their content effectively. Video content software can help address these challenges by offering content management, localization, and social media distribution solutions. Creating high-quality marketing videos requires time and effort, but the right editing tools can significantly streamline workflows, enhance video quality, and help content stand out in an increasingly competitive digital landscape.

10.2.5 Video content is transforming healthcare through training and patient engagement

As video becomes increasingly essential in healthcare for training, patient engagement, and communication, the lack of specialized content platforms limits accessibility. Video content software providers can bridge this gap by offering tailored deployment solutions and enabling seamless content distribution. Dedicated video platforms can support on-demand medical training, live Q&A sessions, and interactive explainer videos, ensuring professionals and patients can access reliable information. Additionally, immersive features like 360-degree hospital tours help enhance patient trust, while AI-driven content personalization optimizes learning and engagement.

10.2.6 Video content is now central to enterprise communication and training

Enterprises are increasingly leveraging video content to streamline internal communication, enhance employee training, conduct conferences and improve customer support. From onboarding modules and leadership town halls to client presentations and product walkthroughs, video has become central to enterprise operations. However, many organizations face challenges in managing and delivering video content consistently and securely across diverse platforms. To overcome these challenges, video content software can enable centralized video management, enforce secure access controls, and ensure seamless integration with enterprise tools. The growing demand for personalized and branded internal content is also pushing organizations to adopt tools that support scalable video editing, formatting, and analytics. As companies look to improve productivity and drive digital transformation, video software providers have a significant opportunity to deliver tailored solutions that support secure, high-quality, and engaging video experiences across enterprise environments.

11. Company overview and benchmarking

11.1 Company overview and positioning statements

Amagi was founded in 2008 by Baskar Subramanian, Srinivasan KA, and Srividhya Srinivasan. Srividhya Srinivasan, Amagi's promoter, is among the few women entrepreneurs in the broadcast technology industry. Amagi enables TV networks, content owners, and other digital platforms to seamlessly launch, manage, distribute, and monetize live, linear, and on-demand content across cable, OTT, and FAST platforms. Amagi's platform helps content providers and distributors upload and deliver video over the internet (commonly known as streaming) through smart televisions, smartphones, and applications, eliminating the need for traditional cable or set-top box services. With a full-stack, cloud-native solution, Amagi supports every stage of the video content lifecycle, from production and content preparation to distribution, monetization, and personalized viewing, positioning itself as a true “glass-to-glass” (i.e., camera to video screen) technology provider. This makes it a preferred technology partner in the industry. Amagi's cloud-native, data-driven technology helps customers transition from legacy on-premises infrastructure to agile, scalable cloud-based systems (instantly scale channels up or down based on demand). This helps to reduce operational costs, increase flexibility, and achieve greater reach across platforms and geographies. Amagi is the only end-to-end, AI-enabled cloud platform in the video category of the Media & Entertainment (M&E) industry, serving as the ‘Industry Cloud’ for the sector. Amagi is the largest cloud-native software solution provider in cloud playout among Amagi’s identified peers for the broadcasting and streaming industry by revenue for the Financial Year 2025. Amagi’s advertising technology supports targeted advertisement delivery, and through its marketplace solutions, Amagi also facilitates content syndication (licensing content to third-party platforms or distributors to expand audience reach and monetization opportunities) across multiple platforms. Amagi is working with more than 45% out of the top 50 listed ‘Media and Entertainment’ companies by revenue (encompassing companies with presence in streaming and broadcasting and excluding companies which are exclusively only into print media, outdoor advertising, content creation, etc.) as of 31st March 2025. Amagi's modular architecture allows it to deliver cost-efficient, scalable, and rapidly deployable solutions. Amagi’s platform enables customers to launch, operate, and monetize live and linear video content globally without investing in traditional broadcast infrastructure. Amagi is one of the few global cloud-

based ad platforms offering advanced, context-aware server-side ad insertion in the broadcasting and streaming industry.

Amagi caters to 3 types of stakeholders.

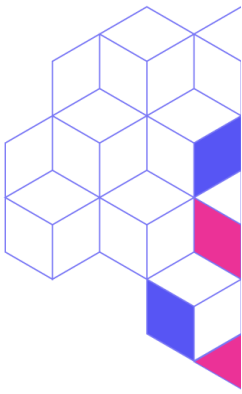
- *Content Providers*, including television networks, movie studios, production companies, sports leagues, and other media creators. Few of the stakeholders Amagi works with include Lionsgate Studios, Vevo, Sinclair Broadcast Group, E.W. Scripps, Fox, Stingray, Network18, Shemaroo and others.
- *Distributors*, such as OTT platforms, telecom operators, and smart television manufacturers. Few of the stakeholders Amagi works with include Vizio, Roku, DAZN, Rakuten TV, DirectTV, OTT Studio and others.
- *Advertising platforms and advertisers*, including businesses that facilitate digital advertising sales. Few of the stakeholders Amagi works with include The Trade Desk, OnCore, Index Exchange and others.

Amagi's cloud-based platform is designed to help media companies respond to the operational and business challenges of the new video economy. This platform integrates content management, distribution, and advertising revenue generation into a single window, allowing customers to reduce complexity, improve operating efficiencies, and increase their content revenue. Amagi is structured into three distinct business units, which are designed to address a specific set of challenges faced by stakeholders in the M&E industry.

- The first business unit, Cloud Modernization, helps traditional content providers (this group includes television networks, film studios, production houses, sports leagues, and other professional media creators) transition from a legacy, hardware-intensive broadcast infrastructure to a highly scalable cloud-based system. This includes solutions like Amagi CLOUDPORT, a cloud-based platform for managing and automating broadcast and streaming operations including playout, graphics, and scheduling. It also includes Tellyo Studio, for live multi-camera productions on cloud. Using Amagi solutions, content providers can reduce infrastructure costs, streamline operations, and extend their global distribution footprint.
- The second business unit, Streaming Unification, focuses on helping streaming platforms, telecom operators, connected device manufacturers, and OTT services unify their workflows. This includes Amagi NOW, which serves as an end-to-end platform that seamlessly unifies all workflows for live, linear, and on-demand, otherwise served through disjointed rigid point solutions.
- The third business unit, Monetization and Marketplace, is dedicated to helping content owners and OTT services increase ad-revenues through real-time, targeted, contextual advertising, and enhanced distribution. Amagi's advertising technology supports targeted advertisement delivery and, through its marketplace solutions, facilitates content syndication across multiple platforms. Key products include Amagi ADS PLUS, a premium CTV advertising marketplace, connecting advertisers with global streaming audiences, and Amagi CONNECT, a centralized marketplace facilitating content distribution, acquisition, and syndication across multiple distributors. In addition, Amagi THUNDERSTORM is an advanced server-side ad insertion technology for seamless, targeted, and dynamic ad insertion into streaming video content. Amagi is one of the few cloud-based advertising platforms globally offering context-aware server-side ad insertion capabilities, allowing customers to manage, target, and scale advertising across a broad set of formats from a single interface.

Amagi has a total of 22 patents globally, out of which 10 have been granted, and it has received several industry accolades, including a technical Emmy® Award and NABSHOW Product of the Year in 2024. Amagi's flexible business models, including Software as a Service (SaaS), Bring Your Own License (BYOL), and fully managed services, cater to a wide range of organizations. By combining operational efficiency, advanced monetization, multi-platform delivery, and a superior viewing experience, Amagi empowers next-generation media companies to fully embrace cloud-native, scalable infrastructure, and stay ahead in the evolving digital TV landscape. Amagi works with various leading and reputed clients in the industry. Below are a few examples:

- Amagi LIVE helped in global streaming of the 2024 Paris Olympics
- Live events such as the FIFA Women's Soccer World Cup, among other events, are streamed by Vizio through the cloud using Amagi CLOUDPORT.
- Vevo LLC ("Vevo") is a music video network that syndicates videos from a range of music companies such as Universal Music Group, Sony Music Group and Warner Music Group, as well as independent artists, and streams them on YouTube and streaming TV platforms.



- Amagi's solutions are used to enable the streaming of premier international sports league events, including the English Premier League, UEFA competitions, and LaLiga.
- Amagi solutions supported broadcasts for premium events such as the Tokyo and Paris Olympics in 2021 and 2024 respectively, the Academy of Motion Picture Arts and Sciences Awards (Oscars), and the US Presidential Debates in 2024.

11.2 Amagi has glass-to-glass (i.e., camera to video screen) capabilities to deliver necessary solutions for TV eco-system of next-gen media companies

Glass-to-glass refers to the end-to-end video workflow, from content capture via camera lens to content consumption, i.e., viewer's screen. Amagi offers an end-to-end technology stack across the video content value chain. This enables both cloud-native media companies and traditional broadcasters, undergoing digital transformation, to seamlessly manage content from creation to consumption, when compared to most competitors who offer point solutions, such as playout automation (the technology used for automating the scheduling, management, and delivery of broadcast or streaming content), channel scheduling or ad insertion, and in many cases are not built on modern, cloud-based architectures. Amagi is the only software-as-a-service (SaaS) company that provides a truly end-to-end, cloud-native solution suite that spans live production, content preparation, linear and on-demand distribution, server-side ad insertion, and CTV monetization. Its capabilities span across all critical functions of the ecosystem, from production to monetization and personalized viewing, making it a true "glass-to-glass" (i.e., camera to video screen) solution provider.

Production

Amagi enables seamless content acquisition from studios and third-party creators, while building capabilities for live production workflows across sports, news, and events, reducing time-to-market and operational complexities.

Content Preparation

Amagi provides end-to-end content preparation solutions including:-

- Media management for content ingestion, QC, and metadata management.
- Localization services like subtitling and regionalization for global reach. This helps customers scale their content distribution and enter new markets more efficiently.
- Broadcast-grade Linear and Live Playout for FAST and digital channels.

Distribution

Amagi offers scalable cloud infrastructure for content distribution with:

- Multi-platform packaging and delivery.
- CDN integrations for low-latency, global reach.
- Tools for feed customization, syndication, and IP delivery.

Monetization

Amagi drives multi-platform revenue generation with:

- SSAI for personalized ad delivery.
- Programmatic and direct ad sales support.
- Content licensing workflows for syndication and distribution.

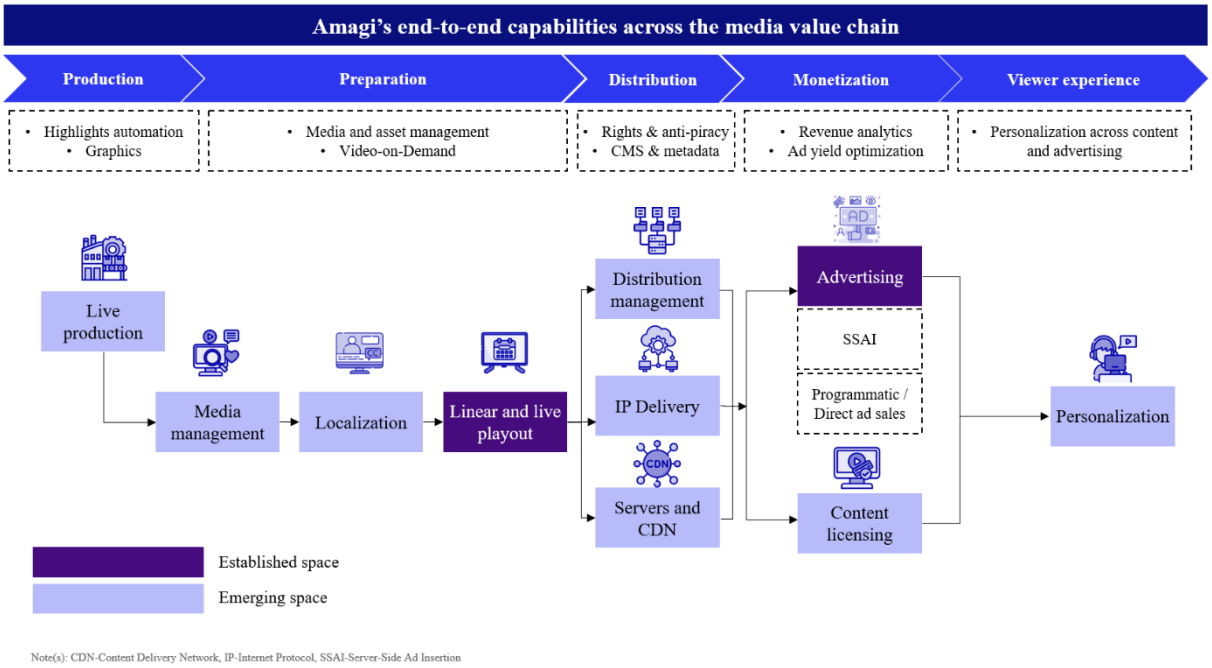
Viewer Experience

Amagi enhances viewer engagement through:

- Data-provision for analytics, content personalization and targeted ad delivery.
- By analyzing historical content performance, audience engagement, and consumption patterns, Amagi's platform enables data-driven scheduling decisions and reduces manual intervention, lowering costs and improving audience reach and impact.

Amagi's integrated solutions, along with a robust partner ecosystem, power the full video content supply chain from production to personalized viewing, establishing its leadership as a "glass-to-glass" technology partner for next-gen media companies. Its modular yet end-to-end capabilities address operational efficiency, multi-platform content

delivery, advanced monetization and superior viewing experiences, aligning perfectly with the needs of modern TV ecosystems transitioning to cloud-native and flexible and scalable infrastructures.



Amagi's platform addresses critical industry needs with

- *Scalability:* Instantly scale channels up or down based on demand.
- *Seamlessness:* Unified workflows across the full broadcast lifecycle.
- *Adaptability:* Support for hybrid cloud architectures (private/public).
- *Flexibility:* Multi-platform distribution across content owners, cloud providers, and distributors.
- *Interoperability:* Easy integration with existing systems and third-party tools; and
- *Modularity:* Tailored solution stacks that drive initial adoption and enable cross-sell expansion.

11.3 Operational benchmarking

Amagi is one of the leading global media tech companies that delivers cloud-based SaaS solutions for broadcast and streaming. Amagi offers a modular, cloud-native SaaS platform that enables media companies to modernize operations, unify fragmented workflows, and monetize video content globally. Unlike traditional broadcast technology providers such as Evertz, Harmonic, Grass Valley and others, which have been historically hardware-first and are now transitioning towards cloud-based offerings, Amagi was built as a cloud-native platform from inception. The company provides broadcasters and content owners with scalable, cost-efficient tools for channel automation, live orchestration, and seamless content distribution. Additionally, advertisers also benefit from advanced targeting capabilities for more effective, data-driven ad placements. The market for cloud-based broadcast and media technology is highly fragmented and evolving, with no other single provider offering a fully integrated solution across the content, distribution, and monetization value chain. As of March 31, 2025, Amagi is the only SaaS provider / company (out of 17 comparable peers) offering end-to-end solutions across live production, content preparation, distribution, and monetization in the broadcasting and streaming ecosystem. Amagi is one of the largest cloud-native software solution providers for the M&E industry in terms of revenues for the Financial Year 2025. In Streaming Unification, companies like Frequency and Wurl offer FAST channel creation and syndication tools, whereas Amagi offers integrated end-to-end workflows. In CTV advertising (Monetization and Marketplace), companies like Yospace and Transmit.Live provide fragmented ad-tech solutions, whereas Amagi offers unified solutions across ad delivery, analytics and content syndication.

Parameters		amagi	everZ	Grass Valley	harmonic	ENCOMPASS	GLOBECAST	3CNEXT	wurl	Frequency	Ottera	AKTA	YOSPACE	transmit	triplelift	xumo	gumgum
About company	Headquarters	New York	Burlington	Montreal	San Jose	Atlanta	-	Amsterdam	Palo Alto	Los Angeles	Los Angeles	Las Vegas	Staines-Upon-Thames	New York	New York	Irvine	Santa Monica
	Year of start / Founding year	2008	1966	1959	-	2008	1997	2015	2011	2010	2017	2020	1999	2016	2012	2011	-
	# employees	-	2K	-	1.7K+	1.2K+	-	-	-	-	-	-	-	-	400+	-	400+
	Revenue (US$)	137M	366M	N/A	679M	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Business domain	Cloud Modernization	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
	Streaming Unification	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗	✗	✗	✓	✗
	Monetization and Marketplace	✓	✗	✗	✓	✗	✗	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
	Cloud-native	✓	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓

A Fragmented, Greenfield Competitive Landscape

11.4 Competitive benchmarking

Amagi offers cutting-edge solutions in live production, cloud playout and media management, driving Cloud Modernization for broadcasters by enabling seamless, scalable content workflows. For FAST channels and advertisers, Amagi unifies streaming operations with advanced live production tools, flexible playout, and efficient media management to deliver personalized, monetizable viewer experiences. Amagi offers extensive tools and modules within cloud broadcasting, video streaming and CTV advertising when compared to peers. In cloud broadcasting, competitors primarily provide traditional, hardware-based broadcast systems but lack the flexibility and scalability of cloud-native platforms.

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Cloud Modernization								
Parameters		amagi	Grass Valley	harmonic	ENCOMPASS	evertz	3CNEXXT	GLOBECAST
Service delivery model	Managed services (*End-to-End operations handled by provider*)	✓	✗	✗	✓	✗	✗	✓
	Technology products (*Software or hardware used by customer*)	✓	✓	✓	✗	✓	✓	✗
	Support/customer experience	✓	✓	✓	✗	✓	✗	✗
Live production (Broadcasters)	Cloud-powered live video production (*graphics, multi-camera switching, audio mixing, etc.*)	✓	✓	✓	✗	✓	✗	✓
	End-to-End live event management	✓	✓	✗	✓	✓	✗	✓
	Multi-platform, content clipping and automated highlight generation	✓	✗	✗	✗	✓	✓	✓
Cloud playout (Broadcaster)	Cloud playout solution (Broadcast channel automation via cloud infrastructure)	✓	✓	✓	✓	✓	✓	✓
	Cloud scheduling (*Program lineup planning using cloud-based tools*)	✓	✗	✗	✗	✓	✓	✓
	On-demand live playout (*Live channel activation based on demand*)	✓	✓	✓	✗	✗	✓	✓
	Alternative playout (Backup or secondary scheduled content)	✓	✗	✗	✓	✗	✗	✗
Media management (Broadcasters)	Video recording	✓	✓	✗	✗	✗	✗	✗
	Video archive	✓	✗	✗	✓	✗	✗	✓
	Video quality control	✓	✓	✓	✓	✓	✓	✗

Streaming Unification						
Parameters		amagi	Frequency	wurl	Otera	AKTA
Channel creation		✓	✓	✓	✓	✓
Live production (FAST)	Cloud-powered live video production (*graphics, multi-camera switching, audio mixing, etc.*)	✓	✓	✗	✗	✓
	End-to-End live event management	✓	✓	✗	✗	✓
	Multi-platform content clipping and automated highlight generation	✓	✗	✗	✗	✗
Cloud playout (FAST)	Cloud playout solution (*Channel automation via cloud infrastructure*)	✓	✓	✓	✗	✓
	Cloud scheduling (*Program lineup planning using cloud-based tools*)	✓	✓	✓	✗	✓
	On-demand live playout (*Live channel activation based on demand*)	✓	✓	✗	✗	✗
	Alternative playout (*Backup or secondary scheduled content*)	✓	✗	✗	✗	✗
Media management (FAST)	Video recording	✓	✓	✗	✗	✓
	Video quality check	✓	✗	✓	✗	✓
	Transcoding (*Converting video into different formats or resolutions*)	✓	✓	✓	✗	✓
Distribution management	Encoding (*Converting video into a digital format for storage or transmission*)	✓	✗	✗	✗	✓
	Content Delivery Network (CDN) (*Distributed network ensuring fast content delivery*)	✓	✓	✗	✗	✓

Monetization and Marketplace							
Parameters		amagi	YOSPACE	transmit	triplelift	xumo	gumgum
Advertising	**SSAI capabilities** *(Server-side ad insertion for seamless streaming)*	✓	✓	✓	✗	✓	✗
	Dynamic ad insertion (live, linear, VOD) *(Real-time, targeted ads inserted during streaming)*	✓	✓	✓	✗	✗	✗
	CTV monetization *(Generating revenue through ads on connected TVs)*	✓	✓	✓	✓	✓	✓
	Analytics on ad viewership	✓	✓	✗	✓	✓	✓
	Metadata integration *(Incorporating data for content organization and search)*	✓	✓	✗	✗	✓	✗

11.5 Key challenges faced by Amagi

Amagi provides advertisers with advanced targeting and dynamic ad insertion to enhance reach and ROI, while offering distributors cloud-based playout, automation and monetization solutions for seamless content delivery. However, the company might face integration challenges potentially affecting operational efficiency.

Some of the key challenges faced by the company are –

- **Technology and integration:** Cloud distribution software, video streaming software and CTV ad-technology platforms face technical complexity and integration challenges in delivering content across multiple devices and operating systems while ensuring seamless updates. High operational costs arise from managing vast content libraries, ensuring compliance and supporting multi-platform compatibility.
- **Ability to cross-sell:** Catering to content owners, advertisers, and distributors with distinct needs requires companies to provide highly personalized and modular solutions rather than a single bundled platform, making cross-selling and upselling more complex.
- **Competition and market saturation:** Intense competition within cloud distribution software, video streaming software and CTV ad-technology platforms increases pressure on platforms to deliver differentiated, flexible, and highly scalable technology solutions that help their customers attract and retain users.
- **Privacy and security:** As a technology provider for content owners and broadcasters, platforms must ensure robust encryption and strong user data protection to prevent unauthorized access, piracy, and data breaches. Failing to do so risks damaging customer trust and violating privacy regulations.

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