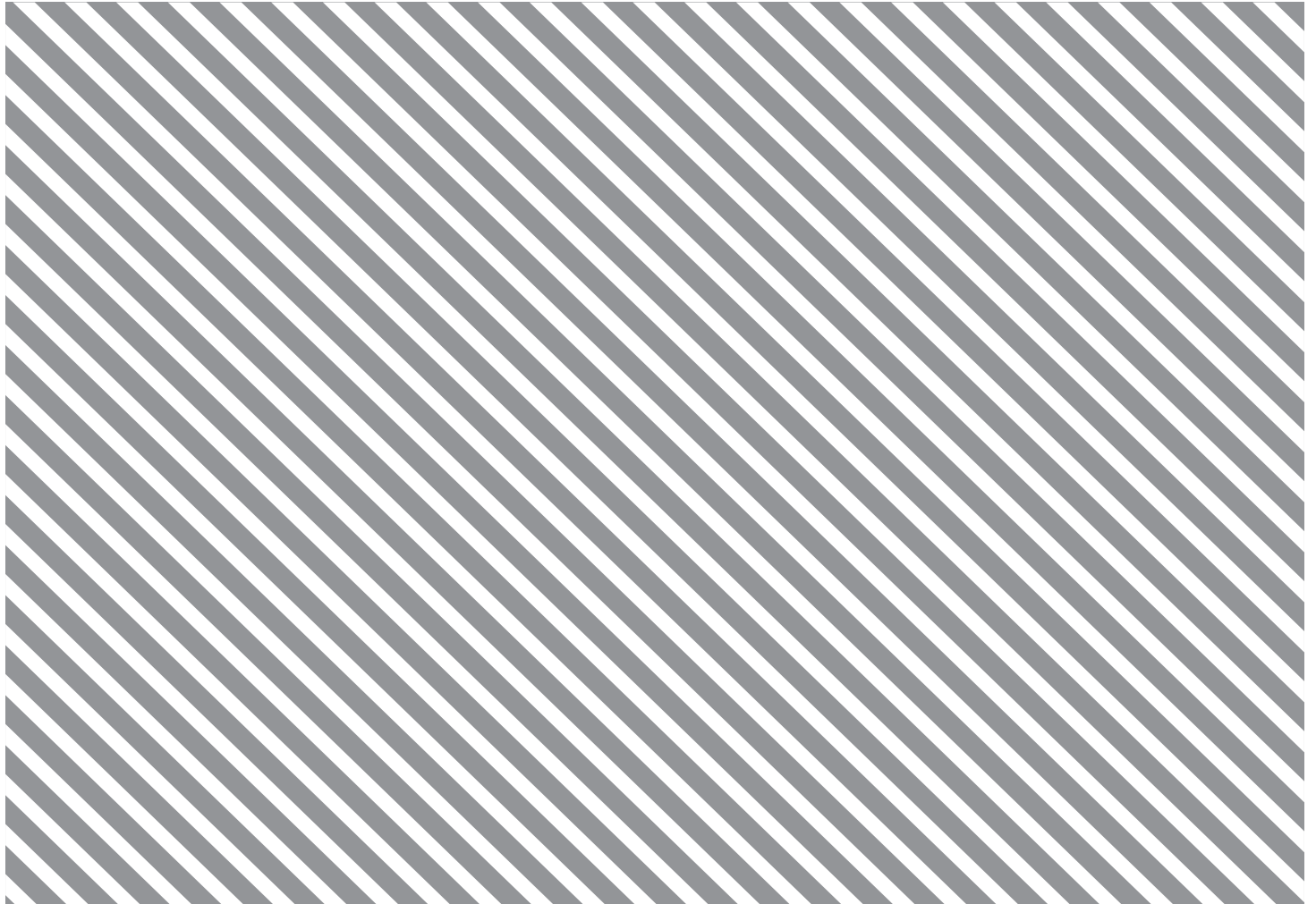


White Paper

# Understanding Value in Media: Perspectives from Consumers and Industry

April 2020



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# Foreword



**Kirstine Stewart,**  
Head of Platform for Shaping the Future of Media, Entertainment and Culture, Member of the Executive Committee



**David Kenny,**  
Chief Executive Officer and Chief Diversity Officer, Nielsen

In an industry characterized by disruption, understanding how content creators, consumers and advertisers value media is as important as ever. We are living through exciting times. On-demand entertainment providers give consumers more choice and the future promises further expansion, while leading news publishers are taking advantage of the scale offered by the internet to deliver quality content alongside profitability.

At the World Economic Forum, we are committed to building an economically viable, inclusive and transparent media ecosystem. For the past year, the Forum has conducted research into the concept of value in media. In addition to studying the strategies media businesses and advertisers adopt to improve their value propositions, we have partnered with Nielsen to understand media consumption preferences. This is a critical component of financial sustainability in media, considering the vast range of options available to users and the limits of what they are willing to pay.

Since its launch in May 2019, this project has conducted six workshops with around 100 executives across the media industry. We have surveyed more than 9,100 consumers in China, Germany, India, South Korea, the United Kingdom and the United States. We believe this is the first time that news and entertainment consumption has been covered in China and India, and to a lesser extent South Korea. Here, we present synthesized findings from qualitative and quantitative inputs.

How optimistic you are may colour your interpretation of our findings. On the one hand, we see high engagement with content, with consumers using a multitude of news and entertainment services for hours each day. At the same time, we must acknowledge that the population paying for content is small and that convincing users to pay more than they do today is difficult. But there are bright spots: Countries such as China and India show great appetite for news and entertainment, even while questions persist about how to fund the production of media.

We know the difficulty of condensing such a broad range of topics into a handful of pages. We encourage readers to consider the report holistically – not only looking at what people pay but also considering the wider implications. It is important to draw attention to the stratification we observe between what has been termed “destination” and “ecosystem” media. The former consists of content destinations for consumers, while the latter uses content as a strategic asset in a bigger portfolio of products and services. We believe that this dynamic is worthy of further scrutiny because of its potential impact on the consumption and production of news and entertainment, an issue that will continue to be addressed via our Shaping the Future of Media, Entertainment and Culture platform.

The World Economic Forum is pleased to have collaborated with Nielsen and is grateful to the project’s Steering Committee for its guidance. We would also like to thank Stefan Hall and Cathy Li for spearheading this work.

# Executive summary

This paper presents conclusions from the World Economic Forum's Value in Media project. The goal of the project is to consider how different stakeholders in media – content creators, advertisers, marketing agencies and individual consumers – each value media content. We hope to provide useful analysis of this dynamic that will help the industry make informed decisions about its future.

The paper has three objectives: first, to analyse research conducted in six key markets – Germany, South Korea, the UK, and the US, China and India, the last two of which we believe are covered in depth for the first time; second, to highlight the implications for media business models; third, to raise awareness of concepts of interest and concern to our Shaping the Future of Media, Entertainment and Culture platform.

The results are based on a survey, conducted by Nielsen for the Forum, of more than 9,100 consumers. To complement the data, our project team organized six workshops, convening around 100 executives from across the media industry. From the synthesis of these inputs we have concluded:

## **Engagement with media is high, but less than half pay.**

A vast majority of consumers read, watch or listen to news (over 80%) and entertainment (almost 90%) for almost 24 hours a week. Almost 60% have gone through some form of registration process to consume news or entertainment – either free or paid. But the proportion of paying users is low: below 20% for news and around 44% for entertainment. China, however, shows higher engagement with paid media services than other countries. As many as 59% of Chinese consumers have at least one paid video or sport service, while 43% have at least one paid music, radio or audio service and 39% have at least one paid gaming service. The higher numbers may be explained by the greater prevalence of pay-per-use models in the country.

**However, willingness to pay is rising even while entertainment services are being reduced.** There is scope for a reduction in the number of paid entertainment services consumers pay for, with the maximum number consumers say they are willing to have being lower than the number they have today in every country except India. Most promisingly, the proportion of people saying they would be willing to pay for media in the future is greater than the proportion of people who currently pay. For news, 53% would be willing to pay in the future, up from 16% who pay today. For entertainment, 70% are willing to pay, up from 44% today.

**Young people are more likely to pay for content, but low-income groups are not.** Across countries, young people (aged 16–34) are the most likely to pay for content. An average of 61% currently pay for entertainment and 17% for news, figures that are in both cases above the global averages in the general population. However, when looking at socioeconomic status, we see a greater proportion of paid news subscriptions among higher-income or higher-status individuals (there is no consistent pattern for entertainment services). This suggests that concerns of emerging “information inequalities”, where wealthier consumers have access to more or higher-quality information, are very real.

**Questions persist about how to fund the production of valuable content.** The success of some news and entertainment providers demonstrates that consumer revenues can be a genuine alternative to advertising. This trend suggests increasing awareness among consumers about their role in financing content production, a finding that is reflected in our survey, too. Our data also shows that consumers expect governments to take a bigger role in funding news versus entertainment, as well as identifying advertisers as important contributors to financing content production.

**The so-called “streaming war” between providers may be masking a developing stratification between “destination” and “ecosystem” media. The implications of this stratification are so far unknown, but worthy of further scrutiny.** Destination companies are the end point of content for consumers, while ecosystem companies use content as a monetization vehicle for a bigger portfolio of products and services. To date, there has been little discussion of the potential impact of strategies by ecosystem players on the consumption and production of news and entertainment. We believe that the societal implications of these strategies are worthy of further scrutiny.

Finally, the report discusses strategic shifts in media that are worthy of continued attention: **payment architectures, podcasts and advertising environments.** Each represents an interesting monetization, consumer engagement or business opportunity that we expect will affect the wider media landscape.

# Project context

The media industry has been continually disrupted since the turn of the century through the digitization of content, the rise of social media and user-generated content, and the acceleration in mobile consumption. Today, the central business question is how to effectively monetize media, considering both consumers' range of options and the maximum they are willing to pay.

On-demand entertainment services have proliferated in recent years, each offering various ways to pay for access, while news providers have introduced or tightened paywalls and membership schemes. Both form part of clear business strategies by media companies to increase revenue from digital products and from consumers directly.

The entertainment industry is now in its third decade of over-the-top (OTT) video, a development that has accelerated a decline in cable TV subscriptions. This boom has given consumers more choice than ever before, and a range of new services were brought to market or announced in the months during which this research was conducted.

Among the most notable, Apple, Disney, NBCUniversal, WarnerMedia and a consortium of British broadcasters all launched or gave details of their offerings during 2019. In the US specifically, an intense round of deal-making in consumer technology and media came to the fore, including AT&T's merger with Time Warner, the purchase of 21st Century Fox by Disney and CBS's merger with Viacom. These companies intend to compete with the providers already available globally, including Netflix, Hulu, iQIYI and YouTube, not to mention the plethora of gaming and short-form video platforms, some of which – such as Fortnite or TikTok – qualify as the fastest-growing entertainment categories of all time.

Not every entertainment platform monetizes in the same way. There is a mixture of consumer-driven and advertising-supported models. What is common is an easily accessible experience across devices, which on an individual basis at least is significantly cheaper than traditional television bundles and, in many cases, rivals the biggest studios for quality and quantity.

News organizations, too, are embracing the shift to digital and mobile, taking advantage of delivery mechanisms such as podcasts and voice technologies to reach consumers in new ways. As with entertainment, the news market combines subscription and ad-supported publishers, even if in the past year several have added, improved and deepened paywalls and membership structures. For some of the biggest publishers, these strategies are paying off. During our research, *The New York Times* crossed 5 million paid subscribers, the *Financial Times* reached 1 million paying users and *The Guardian*, which doesn't use a paywall, announced it had broken even on the back of reader-supported contributions. A handful of specialized

“digital natives”, such as *Axios*, *Business Insider*, *The Athletic* and *The Information*, turned profits in 2019, or expect to in 2020.

In many cases, the so-called “pivot to paid” is an outcome of changes in advertising. Growth in digital content consumption has moved advertising spend online, shrinking once-guaranteed revenues for legacy media. At the same time, platforms such as Facebook and Google have enabled brands to bring more of their marketing efforts in-house by providing them with data to precisely target consumers, even as the use of third-party cookies is phased out. Marketers may be more dynamic and responsive in reaching their desired audiences, but a greater share of their budget now goes to the providers of platforms as opposed to content. The consequence is that media companies are convinced they need to rebalance income streams in favour of reader revenues, and the value of consumer data is important in helping them do so.

These efforts are inevitably constrained by individuals' unwillingness to pay. During our research, the concept of “subscription fatigue” cemented itself into industry parlance. It refers to the notion that consumers are frustrated by the sheer amount of content available, the multitude of ways to access it and the amount they must pay to get it – and that eventually there will be a reckoning once the market saturates. Around the start of this project, Deloitte reported that almost half of US consumers are frustrated by the streaming explosion in entertainment.<sup>1</sup> The Reuters Institute for the Study of Journalism suggested a “winner takes all” dynamic is emerging in the news industry, with consumers likely to pay for only one online news subscription.<sup>2</sup>

Amid this competitive environment, political discourse has focused on what an ideal media ecosystem ought to look like, a discussion seemingly inextricably linked to concerns about technology companies and their impact on society. In part, this is connected to the business context outlined above. The argument is that, as more content is distributed through social platforms, technology companies should be responsible for guaranteeing the integrity of information and discourse online, either directly or by supporting quality providers.

But a key element of the debate is the power of large advertisers to shape the media environment. Brands that fund content through advertising are pressuring publishers and platforms to improve the safety of online environments. They are pushing for improvements in viewability and user experiences alongside a reduction in fraudulent accounts, harmful content and harassment. Consumer goods companies have a particular interest in bringing about change – and the money to force publishers and platforms to act. Four out of the world's five biggest advertisers in 2018–2019 were consumer brands, representing a total advertising budget of \$38.3 billion, or 13% of the ad spend of the world's top 100 largest advertisers.<sup>3</sup>

Policy-makers are adapting their media environments to these economic realities. Asia, the European Union and the US are all pursuing their own approaches to regulation. The EU and the US appear to be questioning whether and how the media ecosystem should be protected against externalities that technology platforms can create. In China, a more values-driven line is being followed, where regulation of news, publishing and broadcasting is consolidated under a single department responsible for safeguarding and promoting approved social and cultural norms. Elsewhere in Asia, several countries are contemplating alternative approaches, including self-regulation. Although this project does not study ongoing policy debates in these countries, it is important to take all of these undercurrents into account when considering our findings.

# Project findings

Our research covers two perspectives. The first presents the results of a survey of more than 9,100 consumers in China, Germany, India, South Korea, the UK and the US. These countries represent a combination of advanced and developing economies, different cultural perspectives and broad levels of digital adoption. The second layer is based on workshops conducted with around 100 business leaders from the news, entertainment and advertising industries. They are a qualitative complement to the survey data. Details of our methodology can be found on page 32.

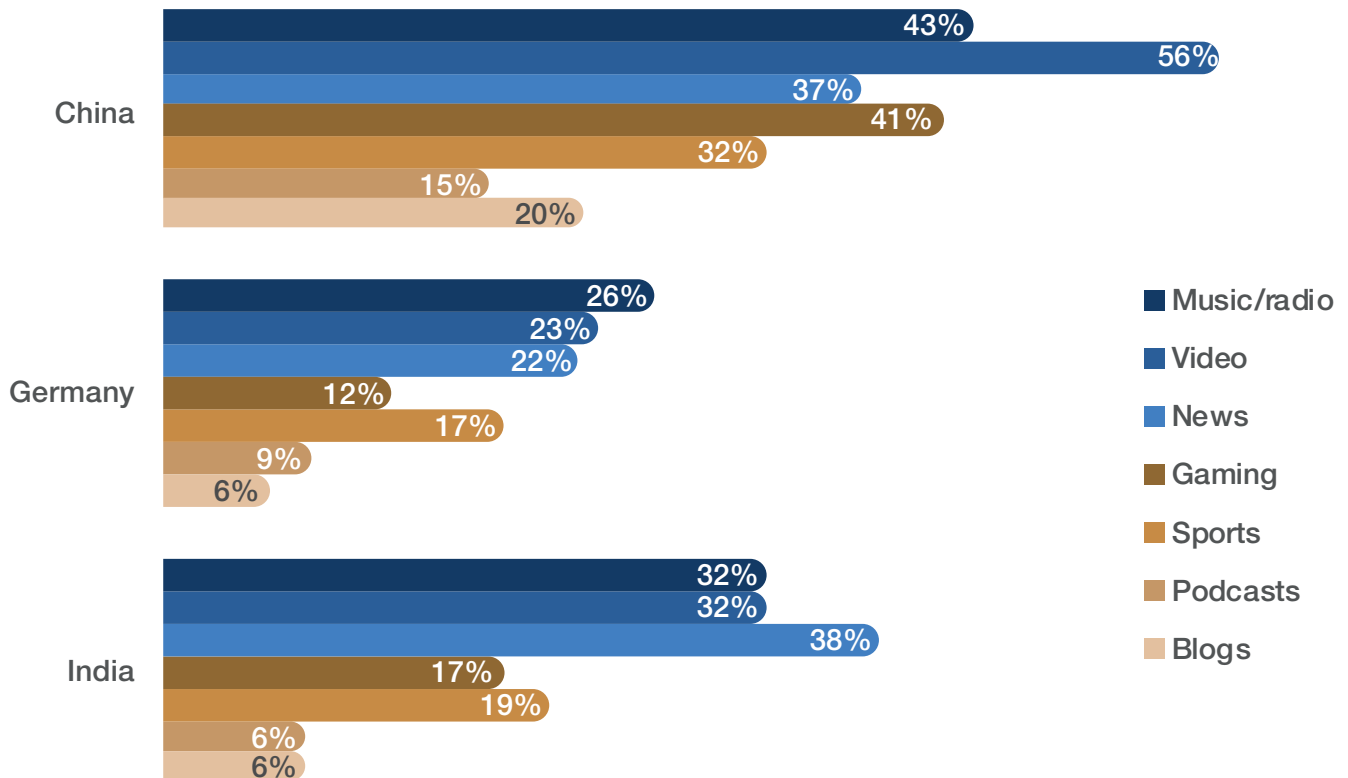
## Engagement with media high, but less than half pay

Our research presents a mixed bag for those considering the financial sustainability of the media industry. On the one hand, consumers are evidently captivated by media content. A vast majority of consumers read, watch or listen to news (over 80%) and entertainment (almost 90%) for almost 24 hours a week.

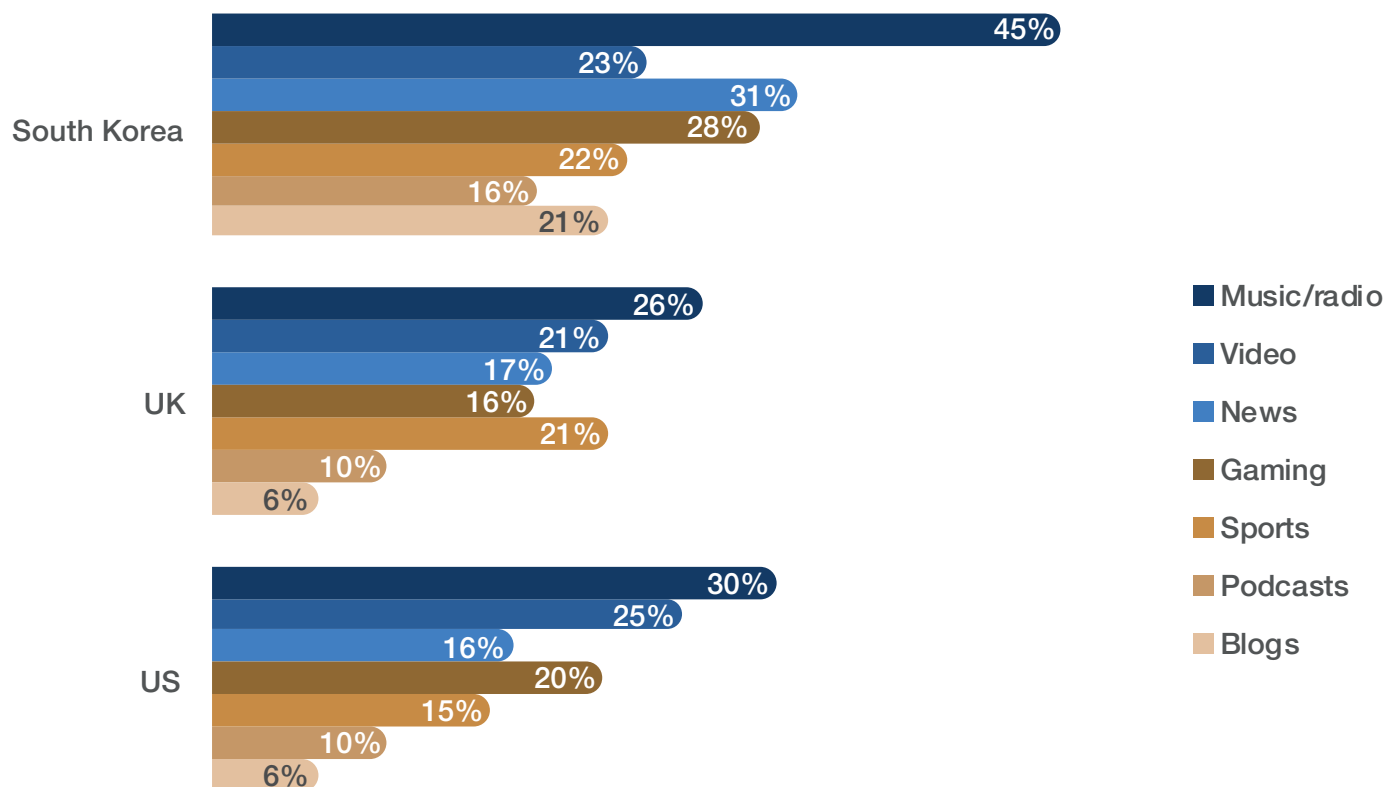
Six in 10 (60%) qualify as engaged – defined as those who have gone through some form of registration process to consume media, either free or paid. Engaged consumers each have an average of seven media services and as many as 11 in China, covering video, sport, gaming, music/radio, podcasts, news and blogs. Looking at specific categories is less encouraging, however. Globally, a little over a quarter (27%) can be considered as engaged for news, habits broadly matched in entertainment subsectors: 30% of consumers are registered for video services, 34% for music/radio, 22% for gaming and 21% for sport.

For arguably the most important metric – paying consumers – the figures fall further. Payment is defined as one of: a monthly/annual subscription fee, a charge bundled with a cable or internet service, and pay-per-use. On average, well under a fifth of consumers pay for news. The proportion is as low as 11% in the UK and 9% in Germany, though this may be due to the availability of public-service media in these countries. For India (25%) and China (25%), two countries largely underrepresented in studies on this subject, there may be room for optimism. But the fact remains that fully three-quarters of people in the world's most populous nations do not pay for news.

**Figure 1:** Proportion of consumers registering for media services, free and paid combined  
Expressed as % registering







Media subscription services provide access to content such as movies, news articles, podcast episodes, songs etc. These services typically require registration, and sometimes involve paid subscription. Do you currently have active services, paid or unpaid, in any of the following categories? If yes, please indicate which.

Base: All respondents; US (n=1,010), UK (n=1,002), Germany (n=1,001), China (n=1,608), South Korea (n=1,003), India (n=3,514)

Entertainment is more popular in the countries we surveyed, with 44% of people in these markets paying to access it. In our sample, India consistently sees the smallest share of paying entertainment consumers – as low as 6% pay for gaming services, rising to 19% for video or sport. Only China defies the global average. As many as 59% of Chinese consumers have at least one paid video or sport service, while 43% have at least one paid music, radio or audio service and 39% have at least one paid gaming service. The higher numbers may be explained by the greater prevalence of pay-per-use models in the country.

### Willingness to pay rising even while entertainment services are being reduced

Our findings suggest there is scope for a reduction in the number of entertainment services consumers pay for. The maximum number of paid entertainment services consumers are willing to have is lower than the number they have today in every country except India. The outlook for news is more favourable, with greater proportions indicating a willingness to pay for at least one service in all countries. This is particularly true in India, where consumers report a willingness to increase their number of paid news services to four.

**Table 1:** Current vs. desired maximum number of news and entertainment services across countries (all respondents)

	Current number of paid news services	Desired maximum number of paid news services	Current number of paid entertainment services	Desired maximum number of paid entertainment services
China	0.6	1.5	3.7	1.9
Germany	0.2	0.7	1.2	1
India	0.4	4.1	0.9	2.8
South Korea	0.2	0.8	1.4	1.1
UK	0.2	0.7	1.5	1.2
US	0.3	1	2.3	1.5

Furthermore, in all six countries, the proportion of people saying they would be willing to pay for media in the future is greater than the proportion of people who currently pay. For news, 53% would be willing to pay in the future – a significant leap from the 16% who pay today. In China, 87% of consumers say they would be willing to pay for entertainment in the future, and 79% say they would pay for news. Meanwhile in India, 87% would pay for entertainment and 67% for news, up from about a quarter for each today.

This raises the question of what it will take to convince users to start making payments. One factor may be trust: The greater willingness to pay in India and China goes hand in hand with data showing that these consumers trust content from paid sources to be of higher quality compared to free media. For a discussion on questions faced by news media in delivering value to consumers, see Box 2.

**Table 2: Proportion of consumers who currently pay for media vs. those willing to pay in future**

	News	
	% who pay currently	% willing to pay in future
Global average	16	53
China	25	79
Germany	9	38
India	25	67
South Korea	14	48
UK	11	41
US	12	45

	Entertainment	
	% who pay currently	% willing to pay in future
Global average	44	70
China	69	87
Germany	37	52
India	26	87
South Korea	48	66
UK	42	64
US	44	61

Is there room to grow the amounts people pay? Again, it depends on the category of consumer. For unengaged consumers without active registrations for media services, there is limited revenue opportunity. This group is willing to pay only a fraction of the fees currently paid by subscribers.

Yet those who already subscribe to media present some positive indicators. Almost all countries show that this group is willing to pay more in the future for news than they do now (the exception is the US). For entertainment, paying Indian and South Korean subscribers also report a willingness to up their spend, with Germany and China remaining stable.

**Young people are more likely to pay for content, but low-income groups are not**

Across countries, young people (aged 16–34) are the most likely to pay for content. An average of 61% currently pay for entertainment and 17% for news, figures that are in both cases above the global averages in the general population. However, when looking at socioeconomic status, we see a greater proportion of paid news subscriptions among higher-income or higher-status individuals (there is no consistent pattern for entertainment services). This suggests that concerns of emerging “information inequalities”, where wealthier consumers have access to more or higher-quality information, are very real.

**Who should fund content?**

Considering our findings in the round inevitably leads us to ask how to adequately fund the production of valuable content. Typically, the answer would have been advertising, but there are questions about the viability of this model. It has been argued that there is pent-up demand for ad-supported video content, and that this model could credibly fund content creation.<sup>4</sup> This remains to be proven. Advertising may cover the cost of utilities such as search and social media, but it appears difficult to produce high-quality digital content that is exclusively funded by advertising. In the news industry, online advertising revenue per user is less than 10% of that in print.<sup>5</sup> (As this paper went to press, the risks of relying on advertising as a main funding source were made plain by the economic volatility created by the spread of COVID-19. For a discussion of this, see Box 1.)

### Box 1: How could coronavirus affect the media industry?

At the time of writing, 10 March, the coronavirus outbreak is still evolving rapidly. The impacts are difficult to predict, and different countries and industries are expected to be affected in their own way. Already, the economic effects are being seen, with global stocks and commodities dropping in value, while consumer spending also appears likely to fall.

Several measures have been taken to contain the spread of COVID-19. The media industry could be affected in the following ways:

- **Increase in consumption due to the implementation of self-isolation and enforced quarantine.** Consumers forced or choosing to be at home may increase demand for media, in particular entertainment services such as video on demand and gaming. China provides an indication here. After the country implemented nationwide isolation measures, average weekly downloads of apps during the first two weeks of February jumped by 40% compared with the average for the whole of 2019, according to the *Financial Times*. In the same month, weekly game downloads on Apple devices had increased by 80% compared to 2019.
- **Major shortfall in media revenues due to postponement or cancellation of flagship global events.** Cable television companies are partly dependent upon advertising, meaning that any decline in revenue will affect profitability. This summer is due to see UEFA's Euro 2020 football tournament and the Tokyo Olympics and Paralympics, events shown to millions around the world; these are not easily replaced in a broadcaster's programming schedule. Their postponement or cancellation could disrupt not only scheduled coverage but equally advertising arrangements, sponsorship deals and promotional events. According to *The New York Times*, in 1980, when the United States boycotted the Moscow Olympics, broadcaster NBC lost \$34 million despite having insurance.
- **Decrease in advertising spending by major brands due to supply-chain issues or reduction in sales.** Consumer-packaged goods or manufacturing-related companies might decrease their ad spending if there are inventory issues due to constraints in their supply chains, with them not wishing to risk marketing products that are not available. Consumers may reduce their spend on non-essential items, which could affect how brands allocate advertising spend across their portfolio of products.
- **Reduction in out-of-home spending due to restrictions on movement and large gatherings, potentially for the long term.** Many countries have already introduced limits on social gatherings. Lower spending outside of the home, such as in cinemas and restaurants, may have knock-on effects for brands trying to reach consumers through out-of-home media such as radio and billboards.

The success of some paid news and entertainment services demonstrates that consumer revenues are a complement, and perhaps even a genuine alternative, to digital advertising. Already, 69% of news publications in Europe and the US operate some form of metered access, a number that has increased over time.<sup>6</sup> And news executives are pessimistic about generating income from advertising. Only 9% of those surveyed expect the share of advertising revenue to increase in the next five years.

So who should pay? Our survey gives the perception that advertisers, consumers and government each have a similar-sized role to play. Respondents are aware that advertising can subsidize content creation, as a result of the use or sale of personal data by media companies. In China, awareness is as high as 61%, above the global average of 55%. Yet, on average, almost half of consumers skip advertising whenever possible and almost three in four make efforts to reduce their exposure to it. This suggests that the value exchange between consumers, media and brands needs rethinking and is consistent with executive thinking on this topic. The 60+ leaders we polled from the news, entertainment and advertising industries overwhelmingly agree that media companies need to do more to help consumers understand the value of their data, either by disclosing its value or by adopting regulatory measures.

Consumers do acknowledge their own role in content consumption, with 35% agreeing that they should be responsible for paying for – or funding access to – news, rising to 44% for entertainment. Our data also shows that consumers expect governments to take a bigger role in funding news than entertainment (35% versus 18% respectively), which implies that consumers have a reasonable understanding of the important role that news providers play in promoting healthy political discourse. Interestingly, around a quarter of respondents believe that tech platforms should be responsible for paying for content, perhaps giving an indication of where recent narratives about the role of these companies in society may be headed.

**Table 3: Consumers' view on who should be responsible for paying for content**  
Expressed global average of % agreeing

	News	Entertainment
Advertisers	32%	37%
Consumers	35%	44%
The government	35%	18%
Telecommunications providers	28%	28%
Creators, producers, distributors of content	29%	32%
Tech platforms	26%	28%
e-commerce platforms	19%	27%
Other	15%	16%

In your opinion, which, if any, of the following should be responsible for paying for/funding access to each of the following types of content?  
Base: All respondents; US (n=1,010), UK (n=1,002), Germany (n=1,001), China (n=1,608), South Korea (n=1,003), India (n=3,514)

### Box 2: What are the problems that media solve?

*Rasmus Kleis Nielsen, Director, Reuters Institute for the Study of Journalism and Professor of Political Communication, University of Oxford*

There has arguably never been more intense competition for audiences' attention, for advertisers' budgets and for households' media spending than there is today.

In this environment, it is more important than ever to ask, "What are the problems that media solve?" If we don't clearly understand what value media provide for people – and how – it is hard to see how the industry can find sustainable business models that can fund content creation and guarantee their independence from various more-or-less eager would-be patrons.

At the Reuters Institute for the Study of Journalism, we are focused specifically on the future of journalism and news media worldwide, so I will focus particularly on the public's perception of the value of news. The basis is survey data from the 2019 edition of our annual *Reuters Institute Digital News Report*, a survey of the news media habits and attitudes of online news users across 38 markets on six continents.<sup>7</sup>

The report documents the uncomfortable fact that a large part of the public – in some countries a clear majority – do not feel that the news media delivers in solving the problems that journalism often purports to address.

Take the primary value proposition of most news media: "We keep people up to date with what is going on." Some 62% of our survey respondents across 38 markets say they agree the news media does that. That leaves more than a third who do not agree.

What about higher up the value chain, where many involved in news media might say, "We help people understand the news of the day"? Across 38 markets, just 51% of respondents agree with this statement. Fifty-one. Only just over half of internet news users feel the news helps them understand the world around them.

Even more ambitiously, some news media organizations might say, "We monitor powerful people and businesses." But while journalists may want to be watchdogs, much of the public see lapdogs (or perhaps mad dogs). Just 42% across 38 markets agree news media monitors the powerful.

Whether people are right in their judgement about these things is substantially important. But it is almost irrelevant in terms of their experience of value, where perception is a large part of the reality.

If a third of the public do not feel the news helps them keep up to date, why would they pay attention to the news? If nearly half of the public do not feel that the news helps them understand the world around them, why would they pay for it? If more than half of the public do not feel news media monitors powerful people and businesses, why would they donate to non-profit media or accept the use of public funds to support private media or public-service media?

Of course, there are important variations from country to country in terms of how much people value the media, and there are some individual news media brands that stand out against people's experience of an ocean of disappointment and mediocrity.

But it is clear that many people – and our data suggests especially young people – do not feel we are worth their while. The media industry has to address this fundamental problem and demonstrate to the public that independent news and professional journalism is valuable for them, for their communities and for society. If we do not deliver value to them, why would they value us?

## Generating value in media: three approaches

Three broad approaches by media businesses attempting to increase the value generated by media stood out during our study.

### 1. Identify economies of scale

For media companies, the principal value metric is revenue, and the industry is looking for ways to grow by expanding audiences. This is especially true in news, where publications such as *The Guardian*, the *Financial Times* and *The New York Times* have looked to new languages and regions, as well as introducing subscription options to lifestyle sections. Holding companies, such as Condé Nast, are centralizing resources in order to expand their collective footprint into new franchises and markets.<sup>8</sup>

Broadcasters are collaborating to use TV audiences as a platform to market and promote new streaming services. For example, the BBC and ITV in the UK, TF1 and M6 in France and the RTL Group in Germany are each working to build video-on-demand services across Europe on the back of sizeable domestic markets. The approach extends to providers focusing on local content and programming to attract consumers who are just coming online. In Asia, India's Hotstar, iflix from Malaysia and Singapore-based HOOQ are among several players attempting to tap into an Asia-Pacific streaming video market that is estimated to triple by 2023.<sup>9</sup>

In China, even the most popular short-video apps are apparently coming up against growth ceilings and are diversifying their portfolios by adding medium- to long-form videos, broadcasting and gaming.<sup>10</sup> This is the strength platforms have over single-media providers: Their network effects enable them to more easily absorb and integrate additional features into their products, a power seen around the world that is coming under intense scrutiny from regulators.<sup>11</sup>

The strategy extends to technology and telecoms conglomerates that hold significant media verticals. In our workshop with executives from the entertainment industry, more than three-quarters of participants said they expected this industry to experience a consolidation of offerings to a small handful of services owned by today's major players. Not only does this create discount bundling opportunities, it also enables scaling across all areas of the combined businesses.

For example, AT&T's acquisition of Time Warner gives the new entity control of distribution, content and data from mobile and TV. The company now has the ability to scale advertising sales across platforms while improving the viewing experience, in theory enabling a higher price for ads.<sup>12</sup> Viacom's merger with CBS is a further example of consolidation as a scaling strategy.

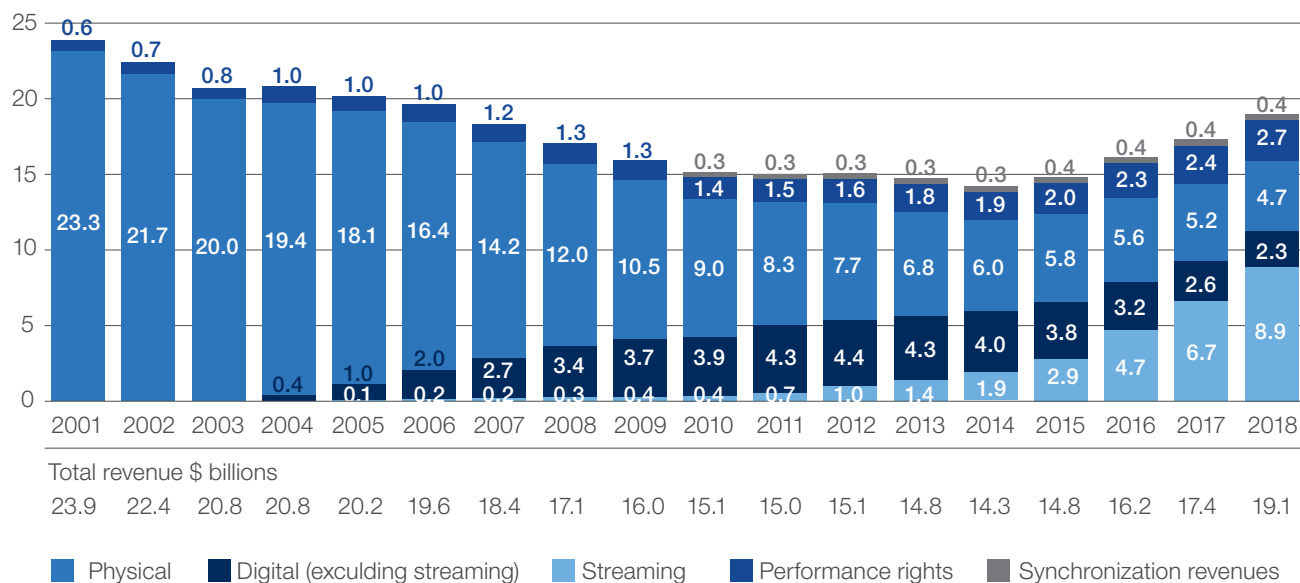
### 2. Make the consumer the primary customer

Studies of reader behaviour on news websites shows that frequency of visits is the strongest indicator of a user's propensity to subscribe – more than page views or time spent on content.<sup>13</sup> This is indicative of a trend by media companies to put consumers at the heart of strategy. It implies that understanding and building habits among readers or viewers is central to successful monetization.

The approach relies on matching consumers' desires with marketing that attracts them, often involving a mixture of unique content and personalization. There is evidence that users are willing to pay more for personalized media and that tailored content helps reduce the rate at which subscribers cancel their services.<sup>14</sup> Netflix has exclusive rights to the content on its platform, while simultaneously customizing its landing page, adjusting the parameters for surfacing, presenting and interacting with recommendations for each user.<sup>15</sup> News publishers use tailored newsletters to reinforce daily habits with readers, while executives across the media industry are looking at ways to repackage successful intellectual property into different formats that encourage repeat engagement across devices.<sup>16</sup>

The music industry represents an argument in support of this approach. It was almost devastated by illegal downloading, which put a major dent in revenues and changed consumption habits among listeners – habits reinforced by Apple's iPod and iTunes, which, by 2010, made it the largest music retailer on the planet.<sup>17</sup> While the global music industry today is still smaller than at its peak (see Figure 2), streaming services continue to help total revenues grow to levels not seen since this era.<sup>18</sup>

**Figure 2:** Music industry revenues are recovering, but still below their peak: Global recorded music industry revenues 2001–2018 (\$ billions)



Source: IFPI

### Box 3: How Verizon Media is helping media companies build scale through partnerships

Guru Gowrappan, Chief Executive Officer, Verizon Media

Our partnerships reflect how Verizon Media is constantly evolving to enable us to fuel the passions of nearly 900 million people around the globe every day. The possibilities are unlimited in terms of bringing news to life, with vivid augmented reality (AR) integrations that humanize current events.

The company’s strategy focuses on immersive content experiences, and we are investing in technology to do that at scale. One of the benefits of partnerships is that we can draw on each other’s areas of expertise, allowing us to scale faster. For example, we’re seeing mobile traffic outpace desktop traffic in our owned and operated products, including Sports, Finance, News, Entertainment, Home and Mail. This is a result of investing in the right partners for each of our core areas of businesses. Recent examples include:

- **Yahoo News XR Partner Program:** Yahoo News XR Partner Program offers our partners access to 5G technology that helps them tell stories with augmented and immersive reality. Partners have access to Verizon’s 5G Labs and the Verizon Media RYOT 5G Studio in Los Angeles, the first 5G production studio in the US. Our partners, including *USA Today*, Reuters, the Associated Press, *TIME* and NowThis, will work with Yahoo News and RYOT to distribute these new formats on Yahoo News.
- **Walmart:** As the leader in inbox commerce, Yahoo Mail is able to help consumers organize their inboxes based on their passion points – travel, entertainment, shopping discounts and more. For Verizon Media’s first major holiday partnership with Walmart, Yahoo Mail users were alerted to select Walmart products with exclusive deals, and they were the first to know about and unlock savings when we partnered with Serena Williams and her “S by Serena” fashion collection for a shoppable video series.

- **TIME magazine:** Verizon Media’s RYOT partnered with *TIME* and executive producer Viola Davis to produce a groundbreaking immersive exhibit that recreates one of the most iconic moments in American history, the 1963 March on Washington for Jobs and Freedom, which will be on exhibit at the DuSable Museum in Chicago.
- **Leonardo DiCaprio Foundation/Lil Dicky:** Verizon Media partnered with multi-platinum rapper Lil Dicky and the Leonardo DiCaprio Foundation to bring Lil Dicky’s new music video “EARTH” to life and take the opportunity to educate a younger demographic about the climate crisis. “EARTH” became one of YouTube’s most watched videos of 2019.
- **Gaming:** Verizon Media launched “In the Know Bowl 2020”, a live e-sports competition in partnership with Misfits Gaming Group, Activision and Malka Media. “In the Know Bowl” was a new opportunity to connect directly with this community, bringing culture and content together in a unique way.

In terms of measuring success, Verizon Media has very high brand recognition across our properties and portfolio: Brand recall for Yahoo alone is at 98%, which is exceptional, especially in today’s crowded marketplace. Comscore places Yahoo News/Finance and HuffPost as #1 in the news/finance category, and we are seeing double-digit growth year-on-year in our ad business, with our growth powered by mobile.

### 3. Focus on identity

The “identity economy” refers to expenditure on products and services that form part of consumers’ self-expression. According to research, in 2017 these categories made up 52% of discretionary household spending in the UK and captured 79% of the growth in spend in the five years before that.<sup>19</sup> Purchases related to identity and values are increasing at a greater rate than other household spending.

To date, the identity economy has captured a small share of brands’ advertising spend. Major advertisers are now executing strategies in closer alignment with identities and values in order to build association with consumers. Adverts during the Super Bowl are reflective of this trend of showcasing values, rather than products.<sup>20</sup>

Another example is Netflix, which is ad-free but reached agreements with approximately 75 companies to place products in its popular show *Stranger Things*, helping brands reach consumers identifying with 1980s nostalgia.<sup>21</sup> Not only do these deals represent new revenue streams for media companies, they are also a way to market themselves to consumers in everyday locations such as supermarkets and convenience stores.

The same principles apply to social platforms, where brands pay “influencers” that reflect aspirational identities to market their products more casually to followers. Short-video app TikTok is reportedly developing a specialized, brand-safe channel for influencers that charges premium advertising rates.<sup>22</sup> These strategies are not without risk: Influencers may come with the right brand associations but lack the metrics to verify sales and views.<sup>23</sup>

### Implications for the media landscape

Most interesting is to think about how these three trends play out among “ecosystem” media companies, such as Amazon, Apple and Tencent. To ecosystem media companies, the strategic value of content is different from “destination” media – companies where content is the end point for consumers, such as a TV series or a news article. Instead, content is a tool to generate incremental revenue from an already existing user base, or to reduce churn.<sup>24</sup>

These companies are also playing the scale game, but for different reasons: They offer relatively low-price, brand-safe media services that are used as drivers to monetize other parts of their businesses, such as payments and physical purchases. The consequence is that destination media are focusing on “*maximizing*” share of consumers’ time, spend and data across specific media verticals – video, music, news, etc. – with the outcome that access to or quality of content has arguably never been easier or better. While destination media compete to become leaders in their respective areas, ecosystem players are figuring out how to use media to “*monopolize*” time, spend and data.<sup>25</sup>

With the digital economy representing an ever-greater share of global value, the cumulative effects of these “supercompetitors” are difficult to predict as they look to control customer relationships, consumption and activity.<sup>26</sup> While the narrative has focused on a zero-sum “streaming wars” battle between individual providers over prices and content,<sup>27</sup> there has been little discussion of the impact of strategies by ecosystem players on the overall media landscape. It is very unlikely that news companies can assemble similar infrastructures to these technology giants.

# Strategic shifts

In this section we outline strategic shifts in the media industry. This is not an exhaustive list. It represents areas we think many media businesses will (continue to) explore, because they present interesting monetization, consumer engagement and business opportunities. Our selection comes from interviews and workshops with World Economic Forum partner companies, experts and start-ups. The Forum continues to address these shifts via its Shaping the Future of Media, Entertainment and Culture platform.

1. New payment architectures: an opportunity to expand the paid consumer base?

Most of the media industry monetizes using either subscriptions or advertising, but the dynamics of the two models are different.<sup>28</sup> There are pros and cons to both: Ad-funded media can reach a wider audience but is subject to the vagaries of an advertising market that most media companies cannot control. Meanwhile, subscription revenue is binary and depends on convincing users in perpetuity that content is worth coming back for.

## Box 4: Disrupting the disrupters – how the biggest network on the internet belongs to publishers

*Dominic Young, Founder and Chief Executive Officer, Axate*

The internet changed the rules of the publishing game, creating an ad-funded and user data-centred environment. Expecting things for free has become internet orthodoxy; advertisers make it possible. The same content is available from multiple sources, so it's not worth anything. The user journey is driven by others through search and social platforms, so "optimizing" a product to meet their requirements is essential. Success, or at least slowing the pace of decline, is defined by maximizing page impressions.

Thinking like this has become axiomatic for many publishers, even while its flaws are obvious. It does not deliver sustainable revenue and it fails consumers by offering them "free" sites crowded with intrusive advertising, clickbait and fake content. It even works against advertisers, who are associated with customer fatigue and face a complex, opaque market. Media businesses are struggling at the same time as being more popular, relevant and societally important than ever.

The great hope is subscription – but only a single-digit percentage of audiences are prepared to pay for one. While some have been successful, for others churn rises. Perversely, the more someone is worth currently to the market, through their subscriptions, the less potential there is for that value to grow. I have watched this develop over decades and see a market ripe for disruption.

I believe there is a new orthodoxy for content creators based on consumer payments. But we have to look at the problem through the eyes of the consumer. When we do, a different vision emerges. Payment needs to work in the way consumers behave in real life. Offline, consumers make casual payments all the time. So why not for digital content?

The distinction comes down to whether media companies choose to attract consumers casually and occasionally, or aim for loyal and committed users on a regular basis. Is there a middle ground? Micropayments have been cited as a means of monetizing consumers interested in media but not ready to subscribe, although widespread take-up rates are low. Our own research shows that people are more likely to use micropayments for entertainment than for news, but this may change in the future. When we asked news executives about the future of their industry, around two-thirds expected an increase in the use of micropayments to consume news. Some of this growth may come from developing news markets. Between 51% and 68% of consumers in India and China report a likelihood of using micropayments for news and entertainment. In Box 4 we invite an expert to explain what it would take to achieve this shift.

To deliver this vision – to move to a world in which payment is more common, even ubiquitous – two things need to happen. First, the price and process of paying must be frictionless enough to attract casual readers and viewers. Even one extra click is too many. Second, the product itself needs to be good enough to justify the first payment and hence bring consumers back for more.

The first is a technical problem that we believe Axate has solved. Our system is incredibly easy to use. Once a user is signed up, every other publisher in our network is one click from monetizing that same consumer. Our model creates a link between publishers and consumers that doesn't have an economic dependency on existing internet platforms, yet equally does not compete with them in selling advertising inventory. The second is simply good news – literally. Investment in good content, well marketed (perhaps via Google and Facebook – their core business), drives revenue.

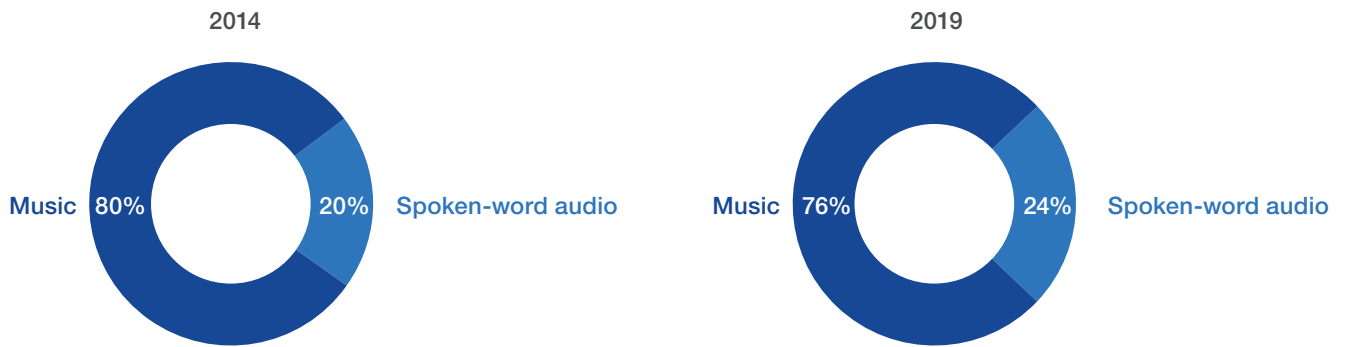
Consumers need a system that works everywhere. No logging in, signing up or entering payment details separately for each publisher. A user who spends money with one publisher is ready to spend with any other. If they are attracted by the products, they can spend their (small, spontaneous, uncommitted) money with any of them. The more they spend, the more they're worth to the market. They don't have to promise in advance to spend anything at all.

It's a startlingly simple vision: Allow publishers to set the right price for their products and make every user a potential, frictionless customer. Focus on producing and marketing the best products, with revenue directly linked to the popularity you achieve.

It creates a market driven by active user behaviour and without structural caps or blocks. Apply this thinking to the billions of interactions consumers have with media every day and you'll be able to see how big, and how easily within reach, the opportunity is.

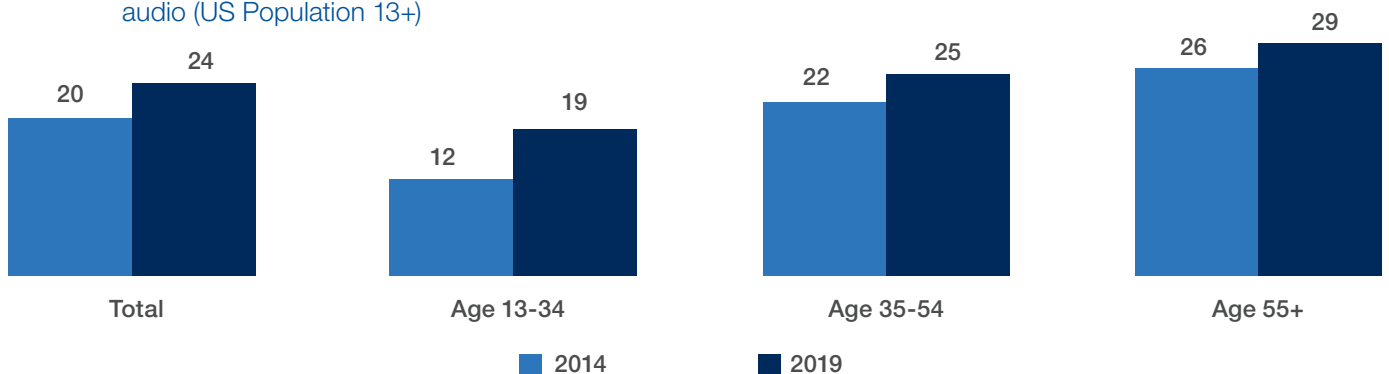


**Figure 3:** Spoken-word audio is growing relative to music: Audio listening by content type (US Population 13+)



Source: Edition Research Share of Ear, 2019

**Figure 4:** Spoken-word audio consumption is increasing in all age groups: Share of time spent listening to spoken-word audio (US Population 13+)



Source: Edition Research Share of Ear, 2019

2. Podcasts: a new way to reach consumers, but a threat to music?

Podcasts have been around for more than a decade and to date have largely been freely distributed. There are now podcast subscription services with a range of value propositions, from exclusive content to audio journalism.<sup>29</sup> The growth in podcast listening has attracted advertisers, leading to an expansion in tools that track impressions and frequency more precisely.

This shift within audio from music to spoken word widens the advertising opportunity for marketers from a relatively small \$700 million today. It may also present a risk to the model adopted by major record labels.<sup>30</sup>

Recent moves by Spotify, which has spent around \$600 million acquiring podcasting businesses, suggest it may be positioning podcasts more prominently in the future to grow revenue from non-licensed audio sources.<sup>31</sup> The company currently pays record labels, publishers and artists around 65 cents from every \$1 in revenue, even as its subscribers and sales increase.<sup>32</sup> Analysts have suggested that Spotify must pay rights holders a minimum proportion of its revenues from *subscriptions*, regardless of whether this comes from mainly music or podcast listening, but that it will have scope to renegotiate these relationships if music declines as a relative share of streaming.<sup>33</sup>

The shift emphasizes that the editorial influence of platforms – intentional or otherwise – is worth scrutinizing. It exists in journalism<sup>34</sup> and there are indications that it has started to affect audio.<sup>35</sup> The relationship between podcast publishers and technology platforms will play a role in determining which content is surfaced.

3. Advertising environments: how to measure a changing market?

After growing for 40 years, TV advertising remained stable between 1995 and 2015, at around 40% of all advertising spend. The stall is attributed to the rise of digital advertising.<sup>36</sup> Now, TV advertising sales are decreasing – they fell by 4% in 2019 – indicating that advertising allocations have caught up with consumers' time spent in media.<sup>37</sup>

The challenges in digital advertising markets have been known for some time.<sup>38</sup> Advertisers continue to ask for greater transparency of measurement criteria, more control over where their content is placed and guarantees that their adverts are shown in reputable and quality media.<sup>39</sup> To achieve these aims, advertisers have brought more of their ad-buying in-house.<sup>40</sup>

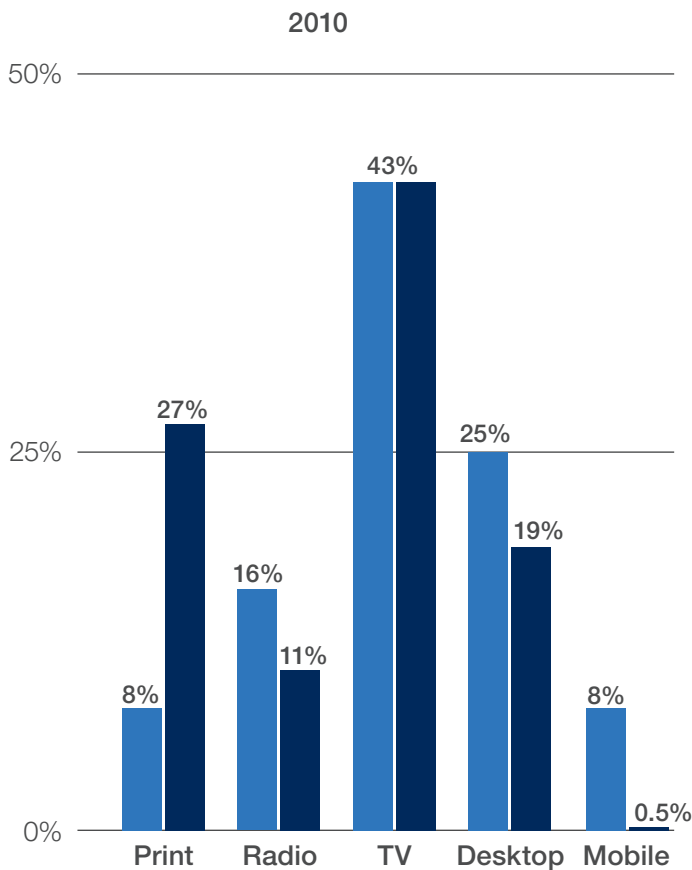
Different sectors of the industry are working to develop solutions to the challenges. Examples include new ad products that enable targeted, addressable ads to be shown to different households across digital and linear content,<sup>41</sup> and the reduction or elimination of the use of tracking cookies on news websites and internet browsers.<sup>42</sup> The latter is expected to have implications for all aspects of digital advertising on the web. Others are working to create marketplaces for specific types of media, such as children's content or sports.<sup>43</sup>

The fact that there are many available ways to advertise poses a frequency problem because of the difficulty of coordinating purchases across platforms. This is likely to drive demand for a transparent, de-duplicated cross-media measurement system. Considering the contribution of technology platforms to shaping the first era of digital advertising,<sup>45</sup> these developments will be watched closely by all parts of the industry.

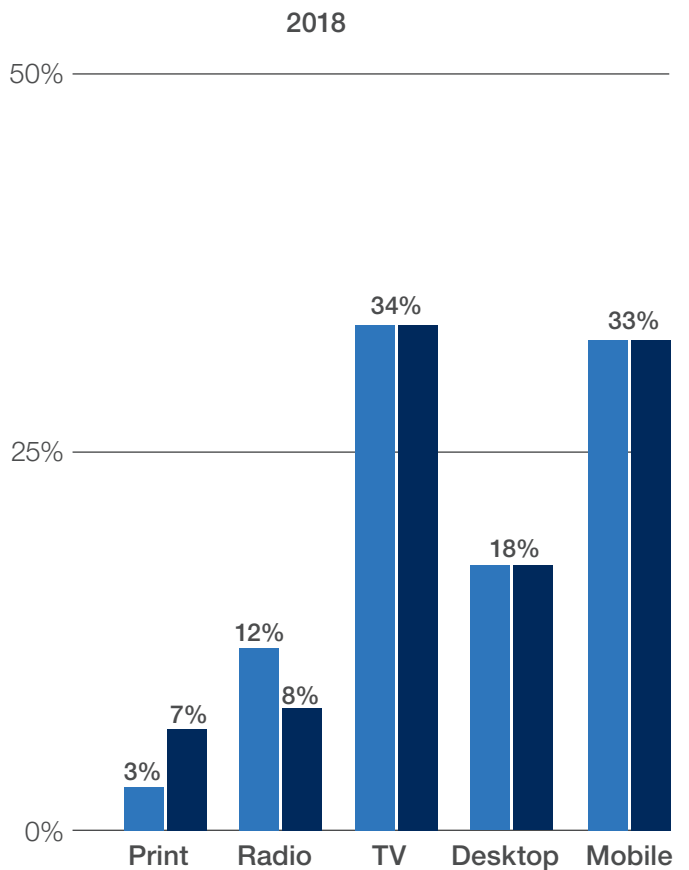
There are also strategies to amalgamate elements of each approach, combining offline viewership data with online advertising placement and purchasing options to strengthen the link between sales and views.<sup>44</sup> This suggests that TV advertising may yet make a comeback considering its longstanding capability to reach consumers in their homes, but also that streaming video could replace television as the leading medium for ads.

**Figure 5: Advertising spend has caught up with consumers' attention: Share of consumer time spent with media vs. share of advertising spending**

% of time spent in media vs. advertising spending, USA



% of time spent in media vs. advertising spending, USA



Source: Bond Capital Internet Trends Report 2019

# Conclusion

This paper examines the concept of value in media from the perspective of consumers, media businesses and advertisers. It provides an overview of news and entertainment consumption in leading markets and analyses the implications for business models.

The media industry still faces challenges, even though some companies are thriving and consumers' interest in and access to content is as high as ever. Media engagement is high: A majority of consumers read, watch or listen to news (over 80%) and entertainment (almost 90%) for almost 24 hours a week. But fewer than 20% pay for news; 44% pay for entertainment. However, willingness to pay is rising – the proportion of people saying they would be willing to pay for media in the future is greater than the proportion of people who currently pay. The main question for media companies is whether they can convince consumers that they will deliver enough value to make them start paying. Looking ahead, we suggest focusing on two areas.

## *Study the impact of ecosystem media on the overall economy*

The first is the emerging stratification between “destination” and “ecosystem” media. The former consists of content destinations for consumers, each competing to become the best-in-class service for their category. When people talk about “streaming wars” or “subscription fatigue”, they are generally referring to a winner-takes-all dynamic playing out between these different types of provider. It is plausible that there will be only a handful of destination media services in the future, something the industry is starting to concede. *The New York Times* recognized that its own success may be “bad for journalism”.<sup>46</sup>

These acknowledgements are important, but they ignore the influence of ecosystem players on media production and consumption. These are companies using media as a strategic asset in a bigger portfolio of products and services, uniting content with e-commerce, advertising, consumer data and new technologies. It is difficult to predict how they could affect the industry, other than to say that the environment will likely become more competitive for destination media.

As the share of global value represented by the digital economy grows, we recommend that close attention be paid to the ways in which ecosystem companies integrate media into their activities. Ideally, clearer metrics can be developed that demonstrate the full extent of the changing media economy.

## *Examine how regulation can balance innovation, consumer welfare and corporate responsibility*

The second area of focus is regulation. There are efforts by policy-makers to respond to the fact that technology platforms have transformed content creation, monetization and discovery. The question of whether and how these companies should moderate harmful digital content – an issue arguably deriving from advertising-driven business models – has only increased calls for regulation.

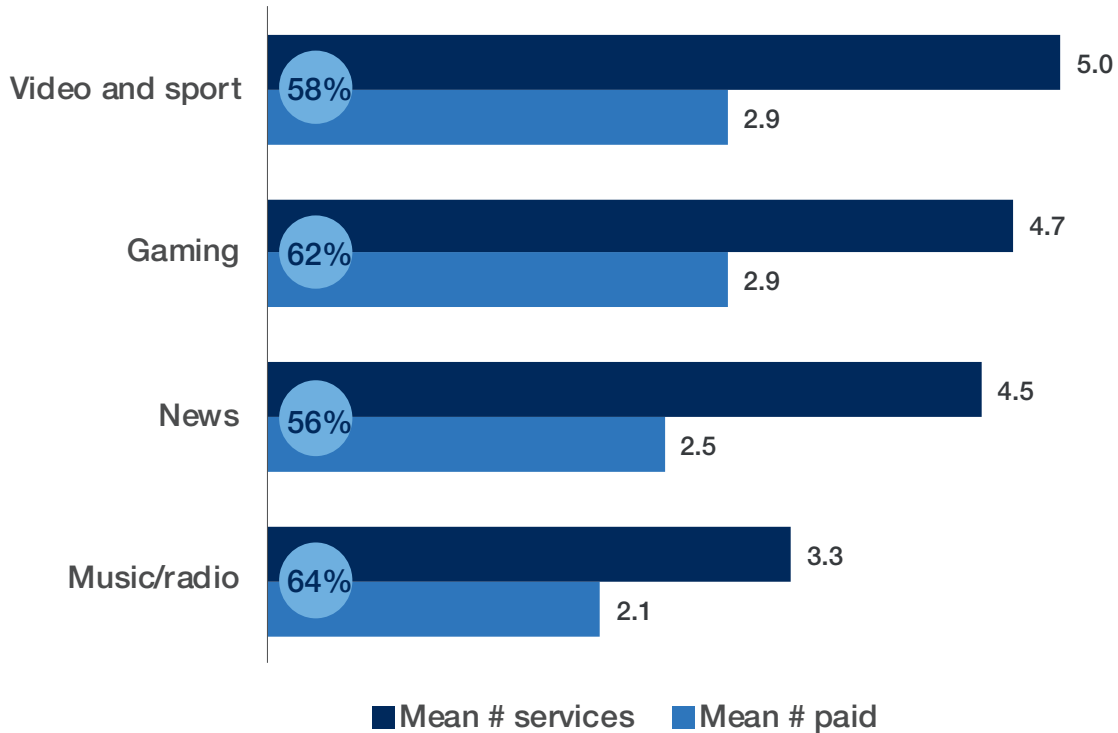
The scrutiny has prompted self-reflection. In China, an approval freeze for video games caused publishers to rethink the content they promoted and developed. Some technology companies are reportedly considering divesting from parts of the media value chain, such as advertising markets for publishers or software applications that surface content.<sup>47</sup> These actions will not satisfy the most vociferous critics.

As ecosystem media becomes more influential, regulators are studying both the supply- and demand-side effects on the industry.<sup>48</sup> Prices paid are no longer an accurate proxy for consumer welfare, but it is difficult to propose meaningful alternatives without further study. Other indicators could include share of data consumption, ease of market entry, level of access to content and quality or diversity of discourse. These questions will need to be resolved if the important social functions of media are to be preserved.

# Country-level findings

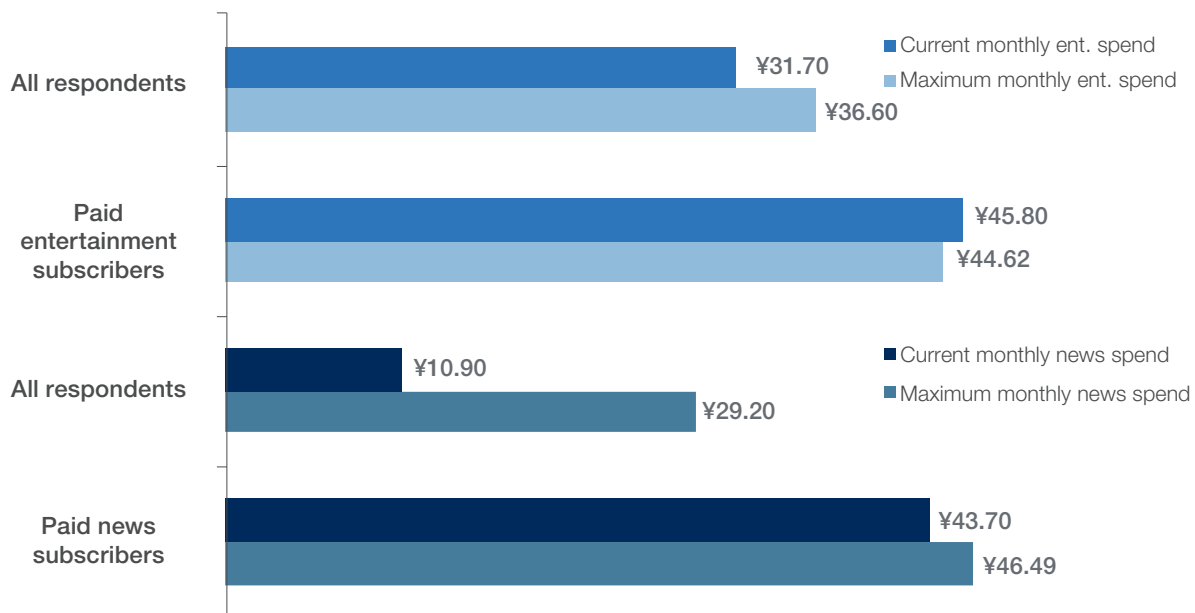
## China

### Total and paid subscription services among engaged consumers



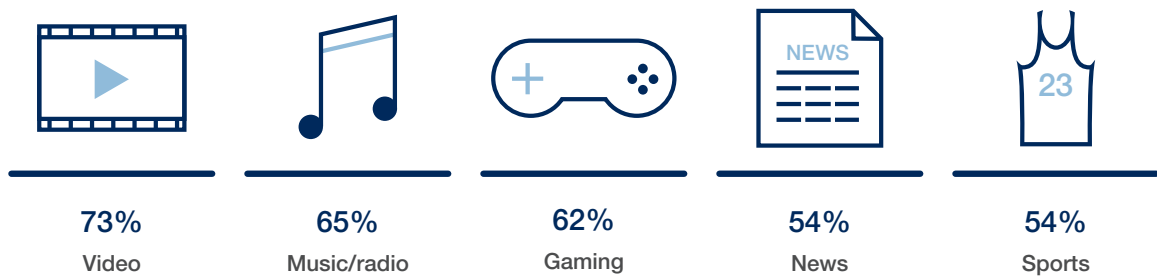
### Entertainment and news spend (¥)

#### Current vs. maximum monthly spend

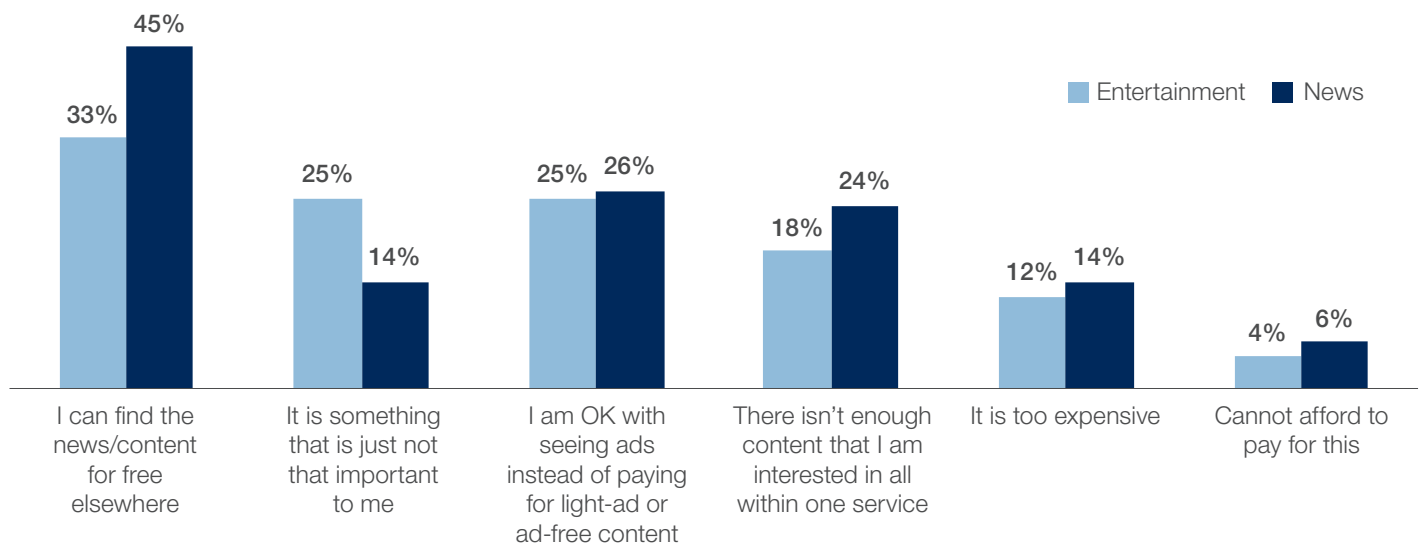


## Likelihood of future paid subscriptions

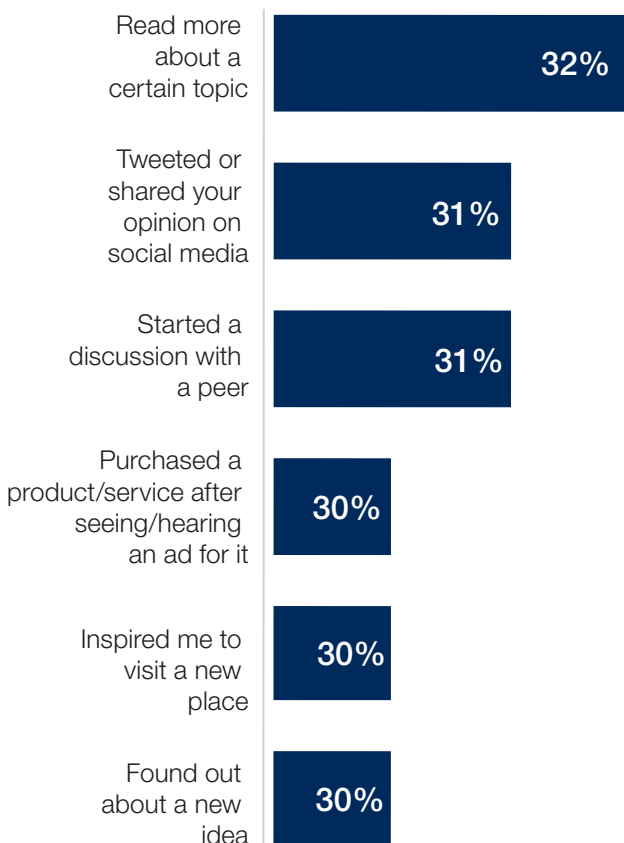
Consumers in **China** are most likely to pay for video subscriptions in the next year, followed by music/radio. They are less likely to pay for other services, such as news or sports.



## Reasons cited for not paying for content

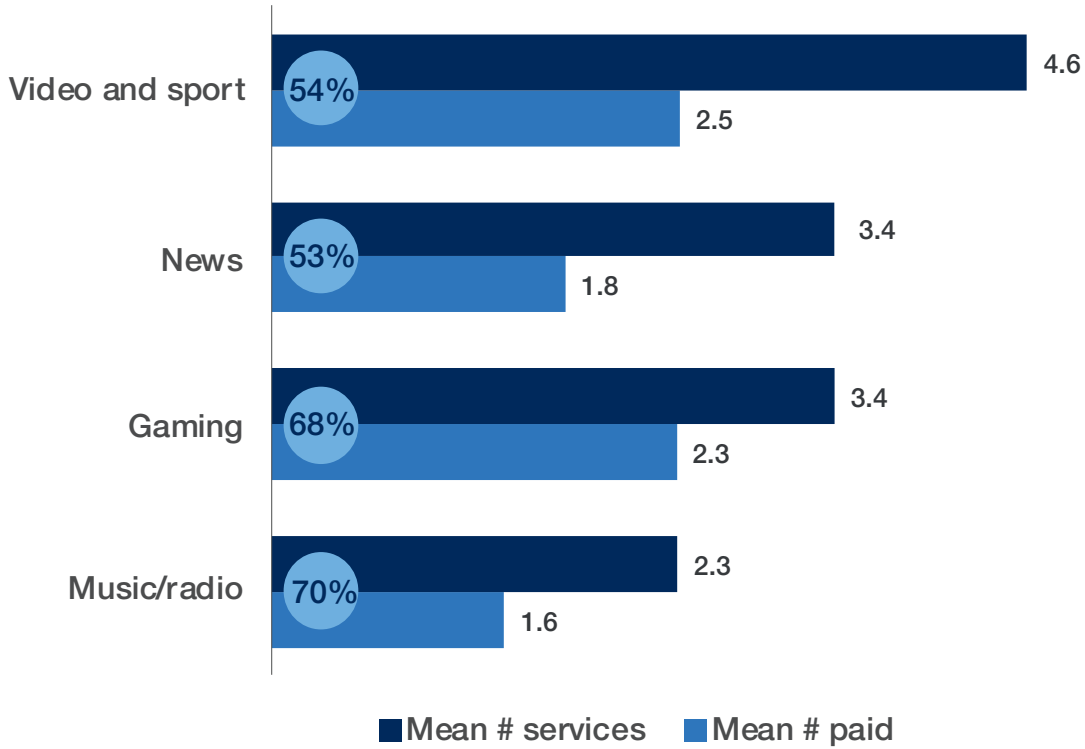


## Reaction to media and advertising



# Germany

## Total and paid subscription services among engaged consumers



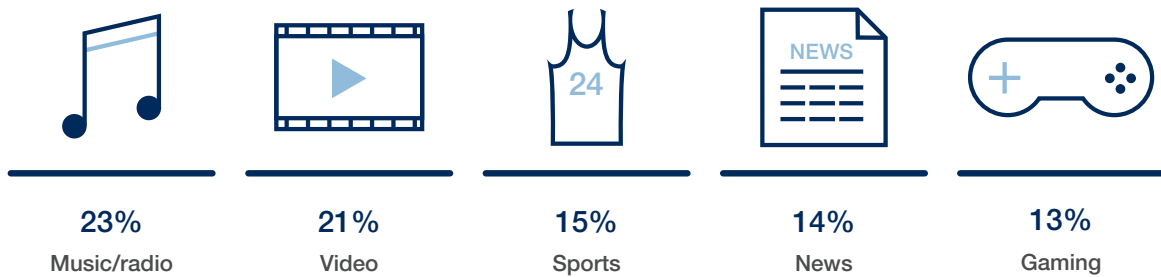
## Entertainment and news spend (€)

### Current vs. maximum monthly spend

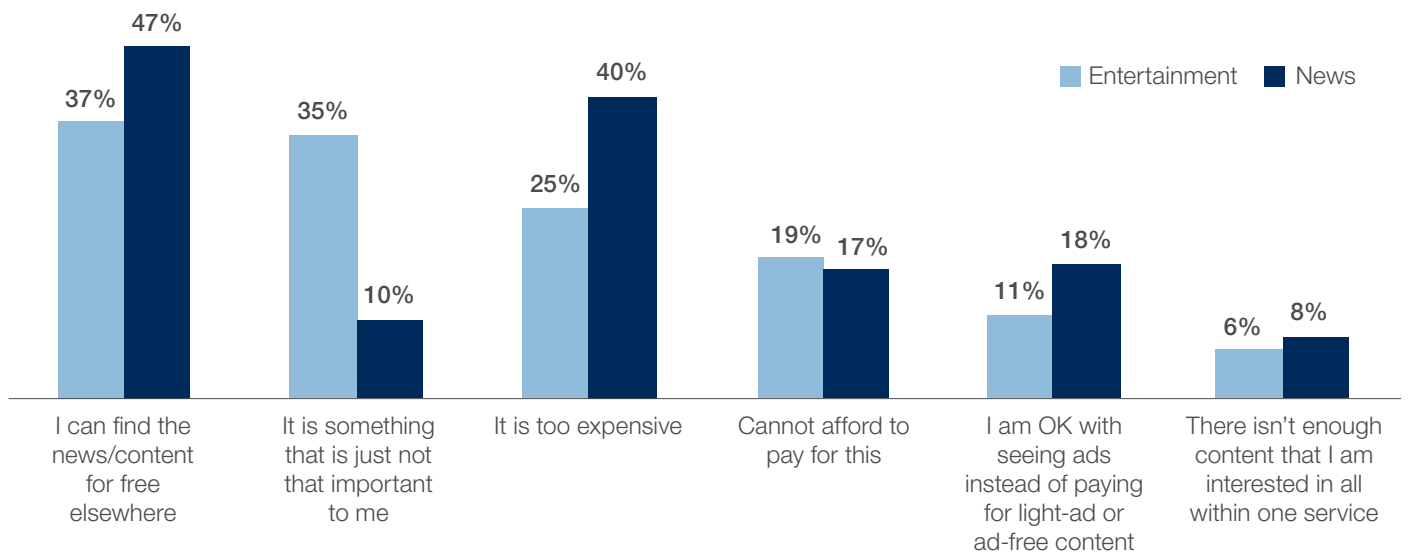


## Likelihood of future paid subscriptions

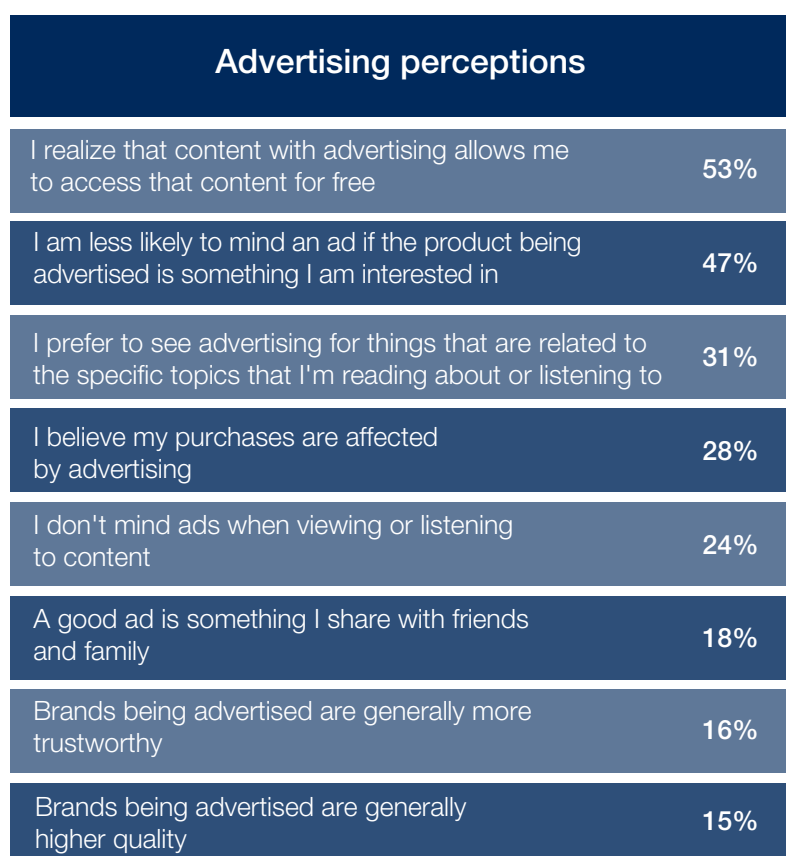
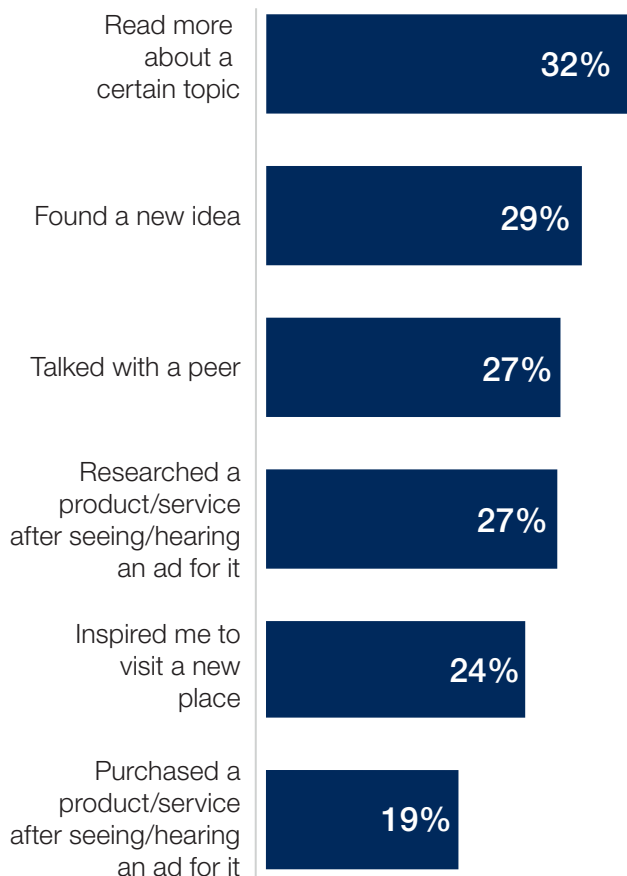
Consumers in **Germany** are most likely to pay for music/radio subscriptions in the next year, followed by video. They are less likely to pay for other services, such as sports, news or gaming.



## Reasons cited for not paying for content

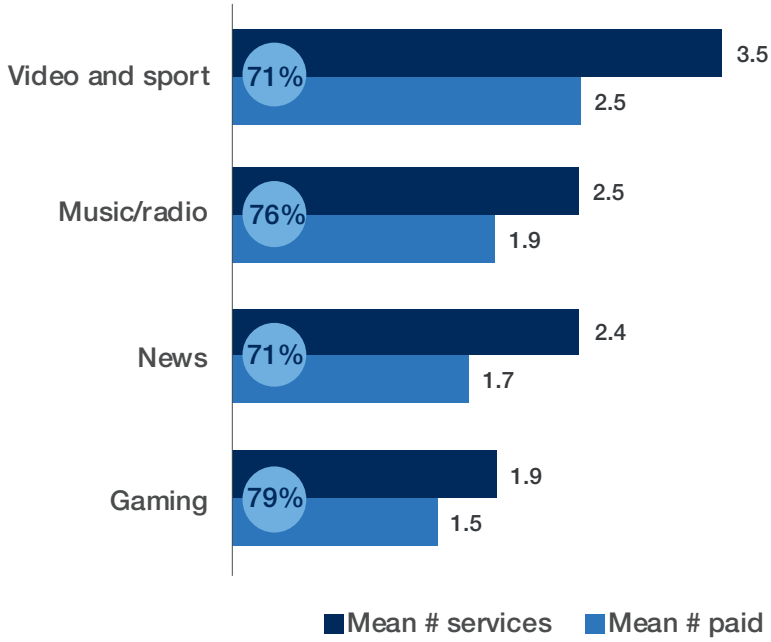


## Reaction to media and advertising



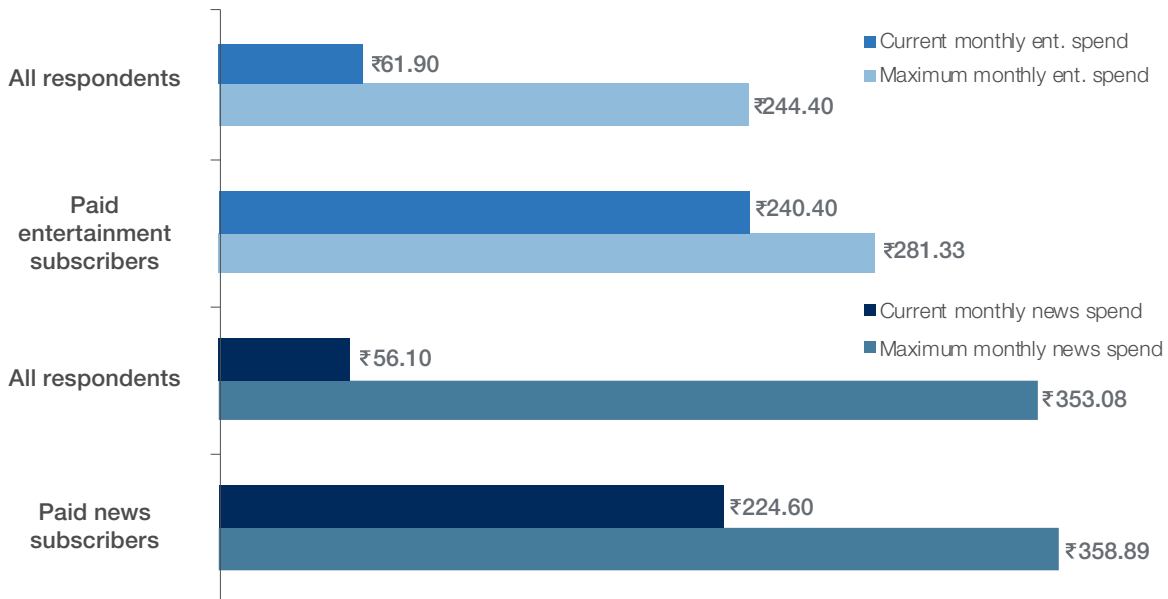
# India

## Total and paid subscription services among engaged consumers



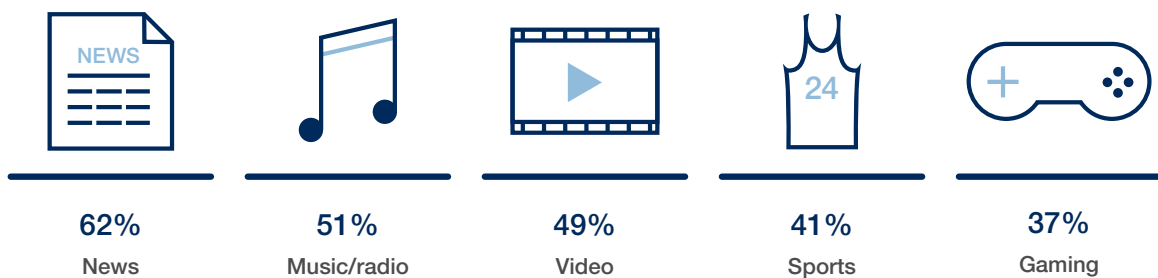
## Entertainment and news spend (₹)

Current vs. maximum monthly spend



## Likelihood of future paid subscriptions

Consumers in **India** are mostly likely to subscribe to news services, followed by music/radio and video. They are also significantly more likely to subscribe to all services than those in the West and China.





## Reasons why you don't pay for subscriptions

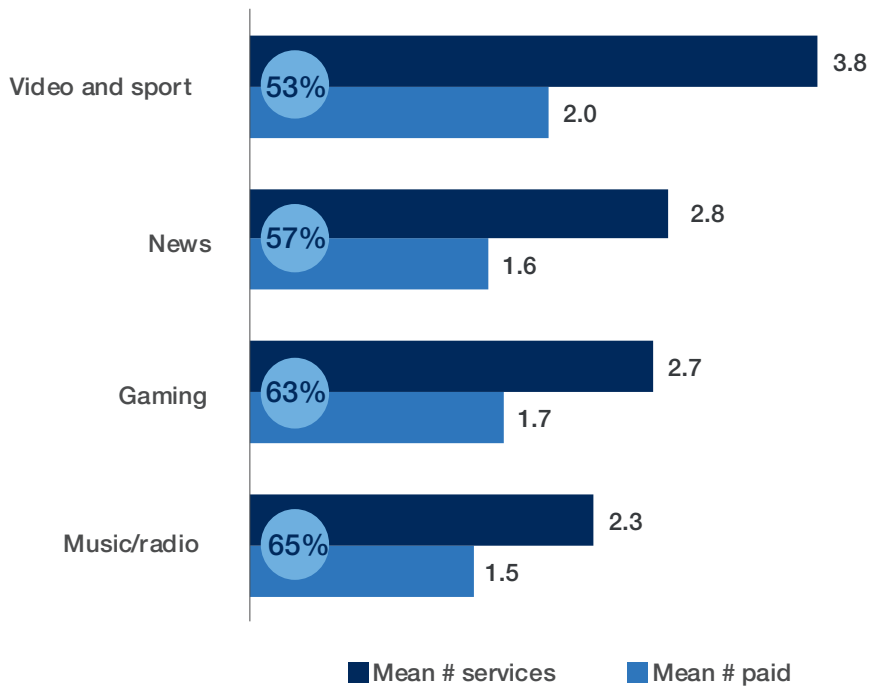
Entertainment	News
Fine with seeing ads instead of paying for light-ad or ad-free content <b>20%</b>	<b>33%</b> Your concern about the subscription news service giving away a biased point of view
Availability of premium content for free in other ways (e.g. using a friend or family member's account, pirated sites, etc.) <b>22%</b>	<b>38%</b> You already have access to free news content online, the ones that you are most interested in
There isn't enough content that you are interested in all within one service <b>23%</b>	<b>40%</b> There isn't enough content available that you are interested in
You already pay for other subscription, the ones you are most interested in <b>25%</b>	<b>40%</b> News is something that is just not that important to you
It is something that is just not that important to you <b>28%</b>	<b>42%</b> The news you care about you can typically get from free sites/services
What you typically watch or listen to, you can typically get it for free <b>31%</b>	<b>45%</b> Cannot afford to pay for this
It is too expensive for what you would be getting <b>32%</b>	<b>52%</b> It is too expensive
Cannot afford to pay for this <b>34%</b>	

## Reaction to media and advertising

Reaction to media and advertising	Percentage	Advertising perceptions	Percentage
Found out about a new idea	<b>30%</b>	<b>Advertising perceptions</b>	
Started a discussion with a peer	<b>30%</b>	A good ad is something you share with friends and family	<b>62%</b>
Read more about a certain topic	<b>26%</b>	You prefer to see advertising for things that are related to the specific topics that you are reading about or listening to	<b>61%</b>
Travelled to a specific destination after seeing on TV	<b>26%</b>	You realize that content with advertising allows you to access that content for free	<b>61%</b>
Inspired you to visit a new place	<b>25%</b>	Brands being advertised are generally higher quality	<b>60%</b>
Tweeted or shared your opinion on social media	<b>23%</b>	You believe your purchases are affected by advertising	<b>60%</b>
		Brands being advertised are generally more trustworthy	<b>59%</b>
		You are less likely to mind an ad if the product being advertised is something you are interested in	<b>57%</b>
		You don't mind ads when viewing or listening to content	<b>57%</b>

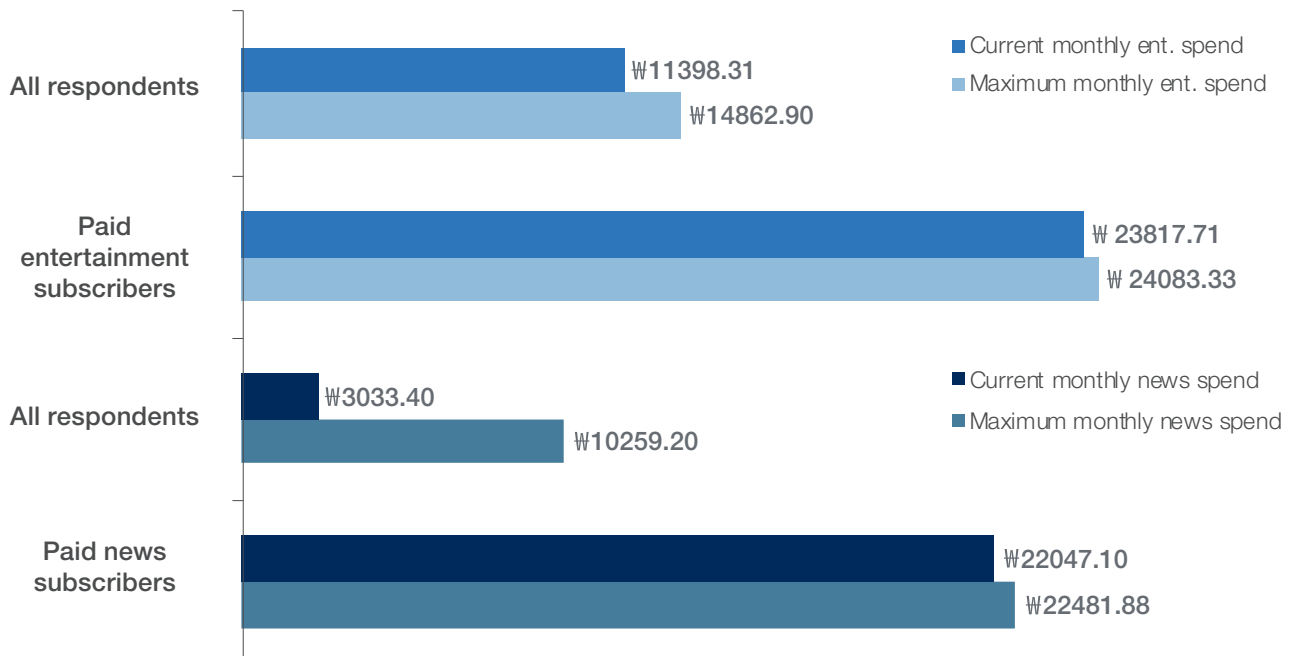
# South Korea

## Total and paid subscription services among engaged consumers



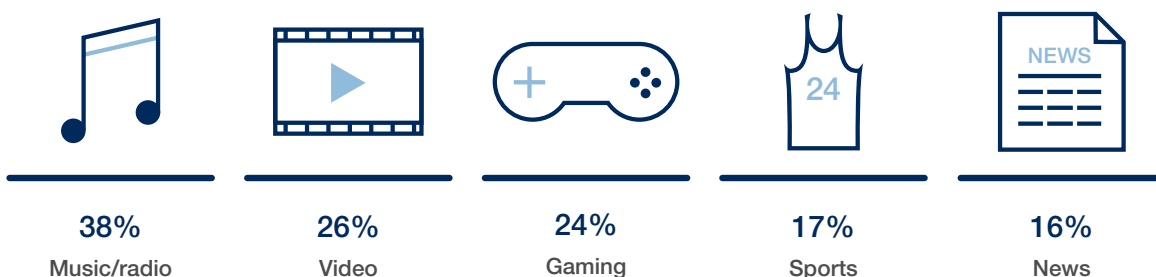
## Entertainment and news spend (₩)

### Current vs. maximum monthly spend

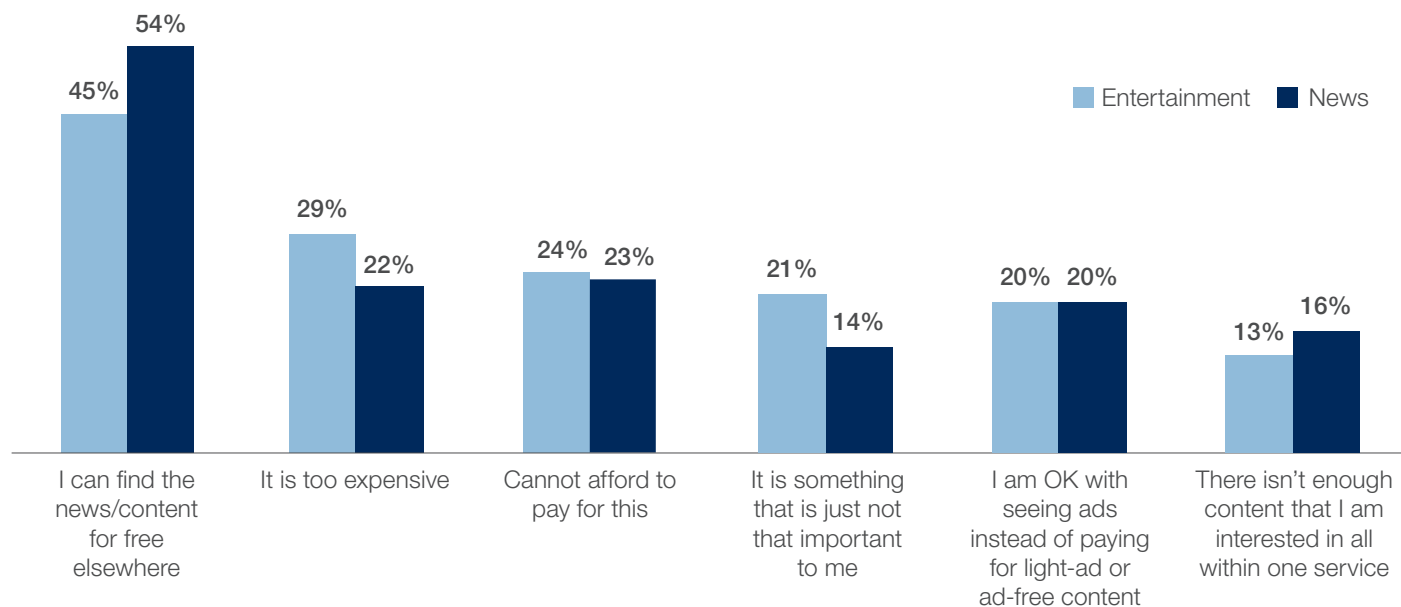


## Likelihood of future paid subscriptions

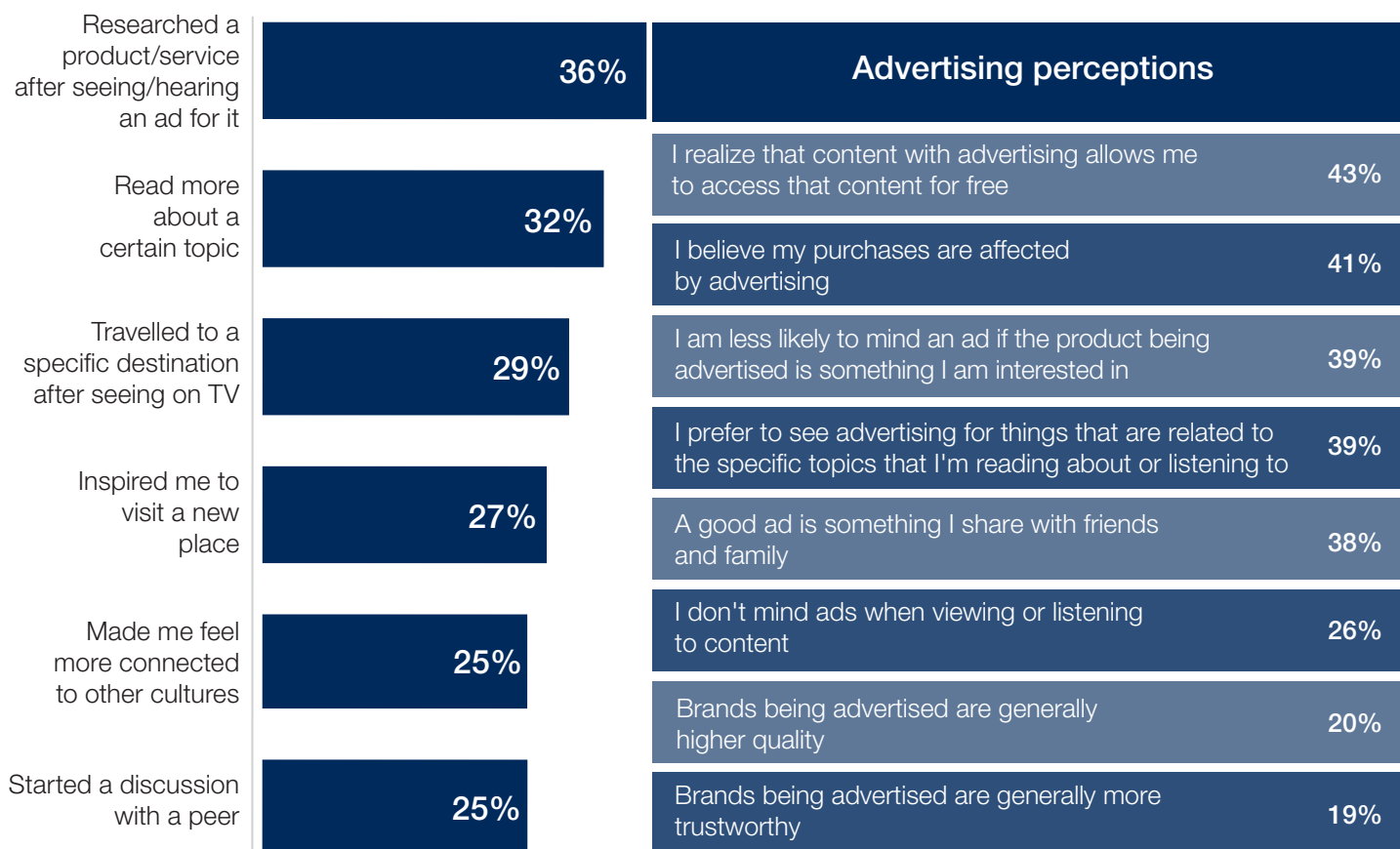
Consumers in **South Korea** are most likely to pay for music/radio subscriptions in the next year, followed by video. They are less likely to pay for other services, such as news or sports.



## Reasons cited for not paying for content

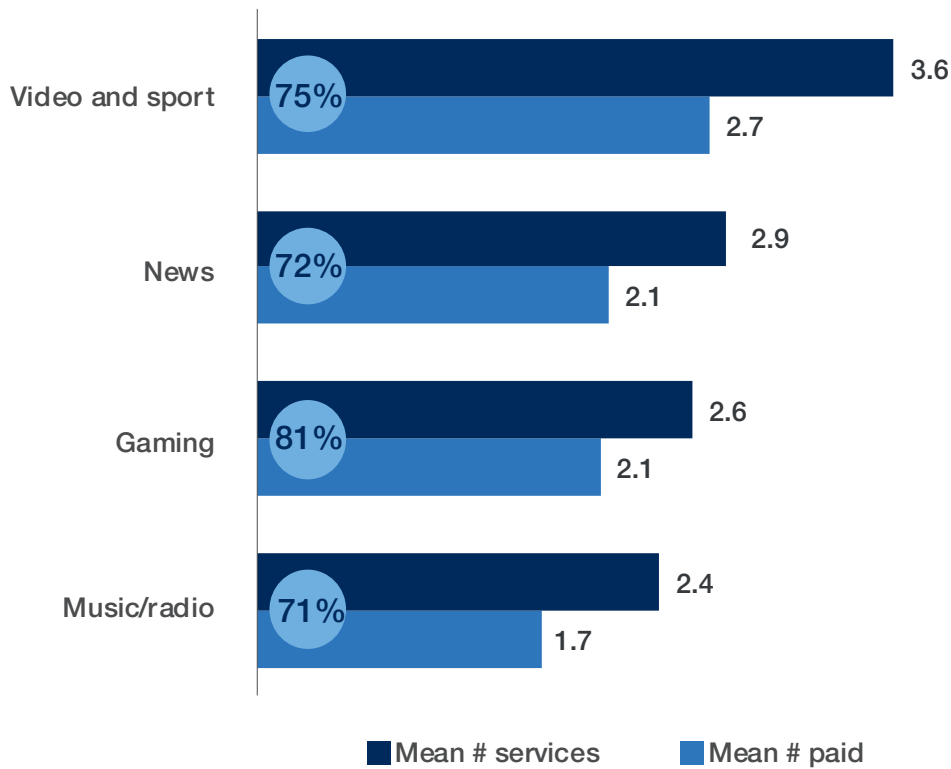


## Reaction to media and advertising



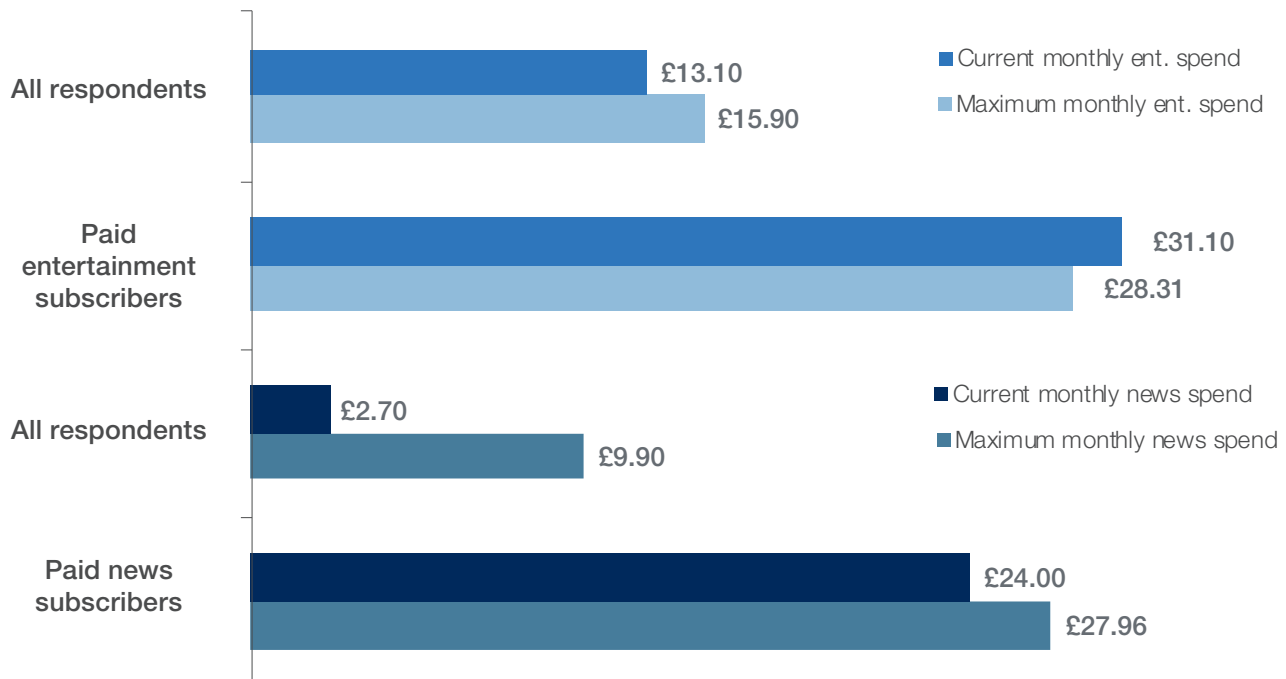
# United Kingdom

## Total and paid subscription services among engaged consumers



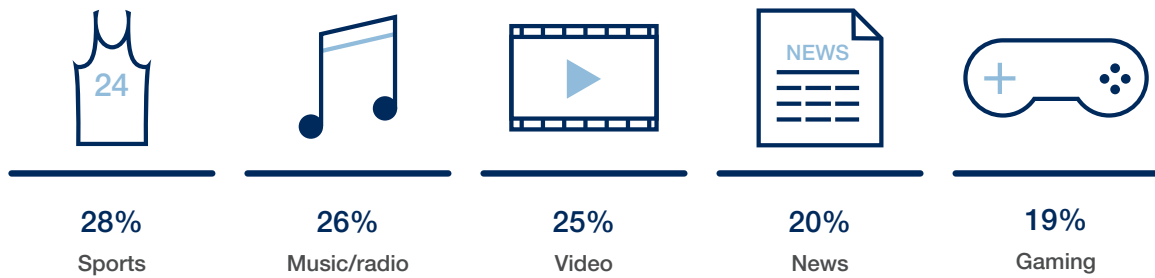
## Entertainment and news spend (£)

### Current vs. maximum monthly spend

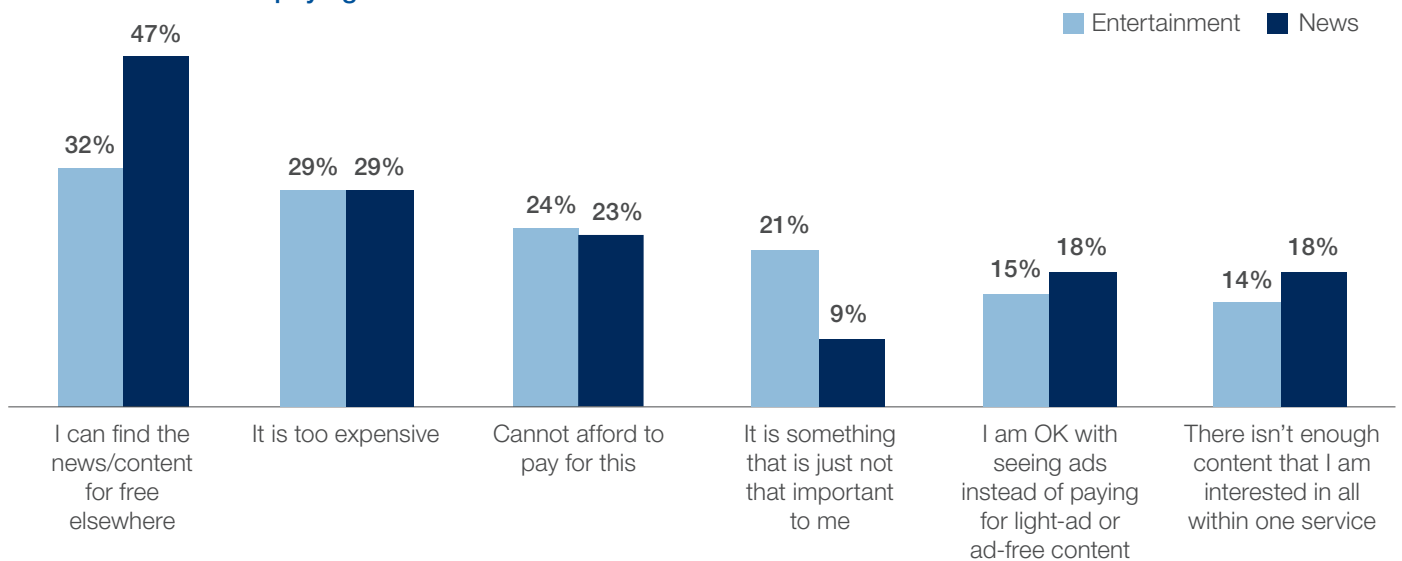


## Likelihood of future paid subscriptions

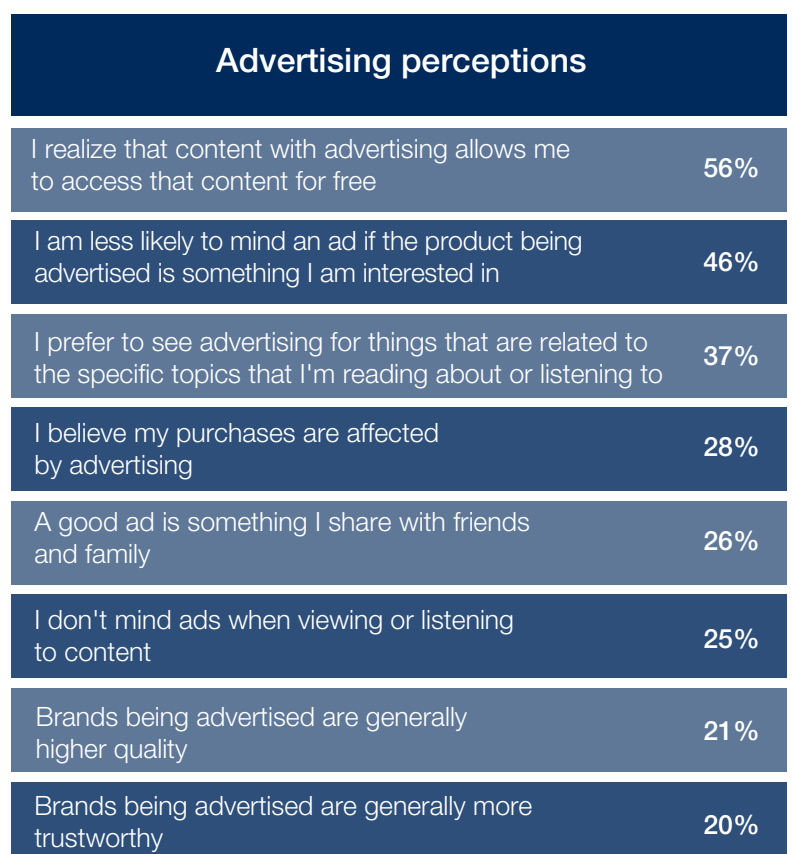
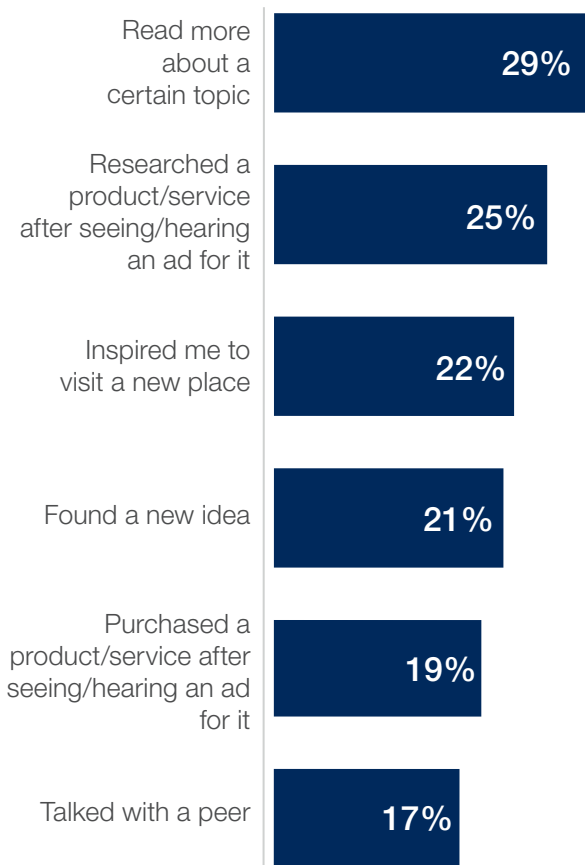
Consumers in the **United Kingdom** are most likely to pay for sports subscriptions in the next year, followed by music/radio. They are less likely to pay for other services, such as news or gaming.



## Reasons cited for not paying for content

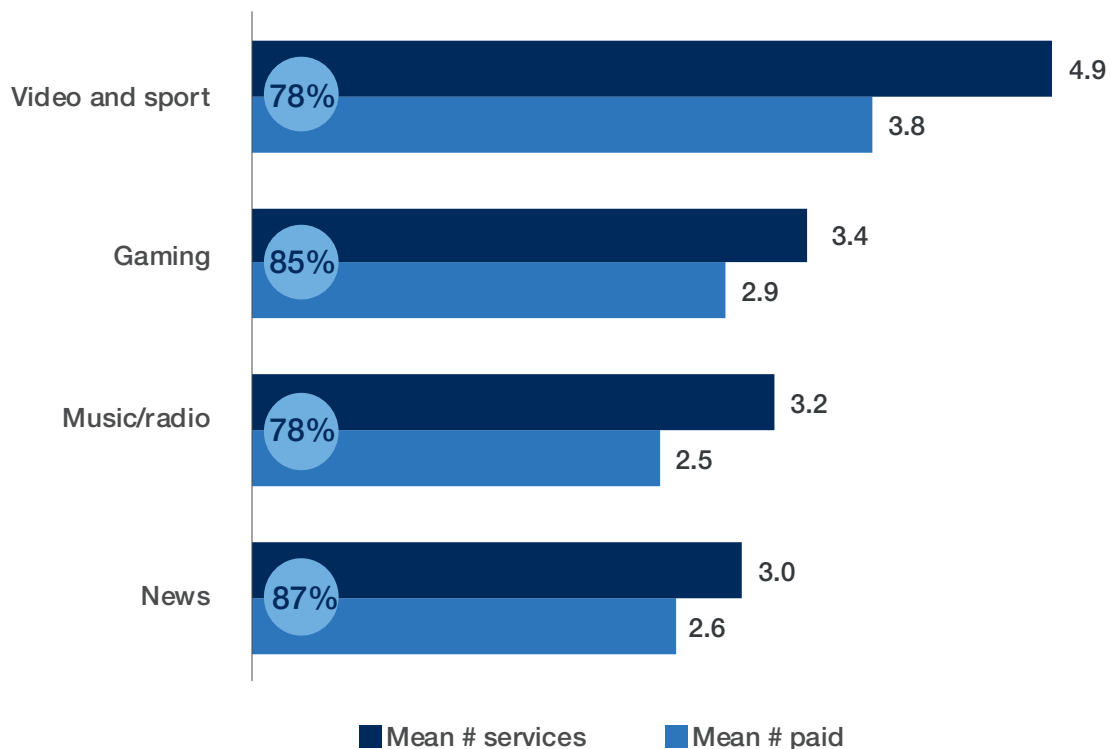


## Reaction to media and advertising



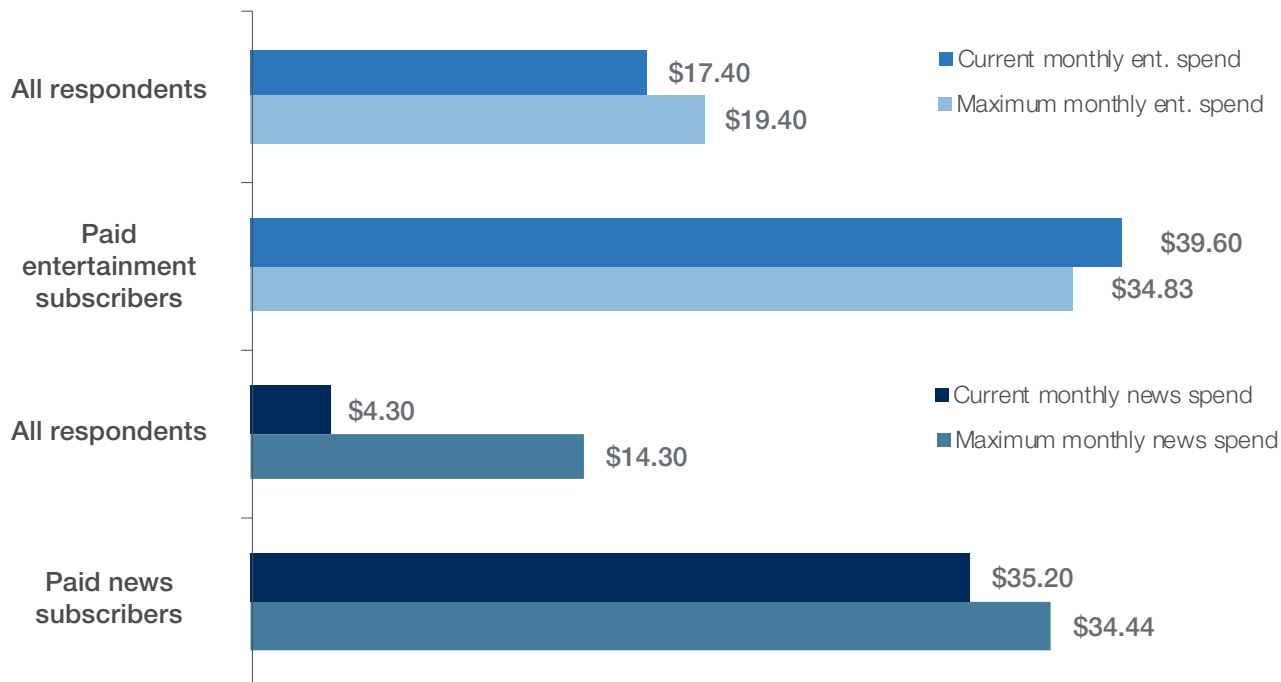
# United States

## Total and paid subscription services among engaged consumers



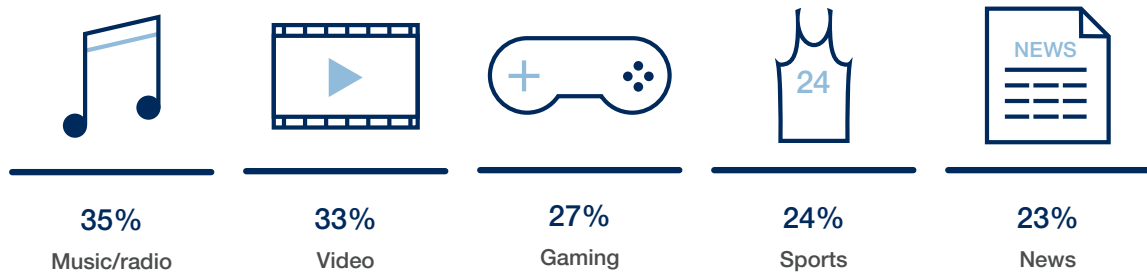
## Entertainment and news spend (\$)

### Current vs. maximum monthly spend

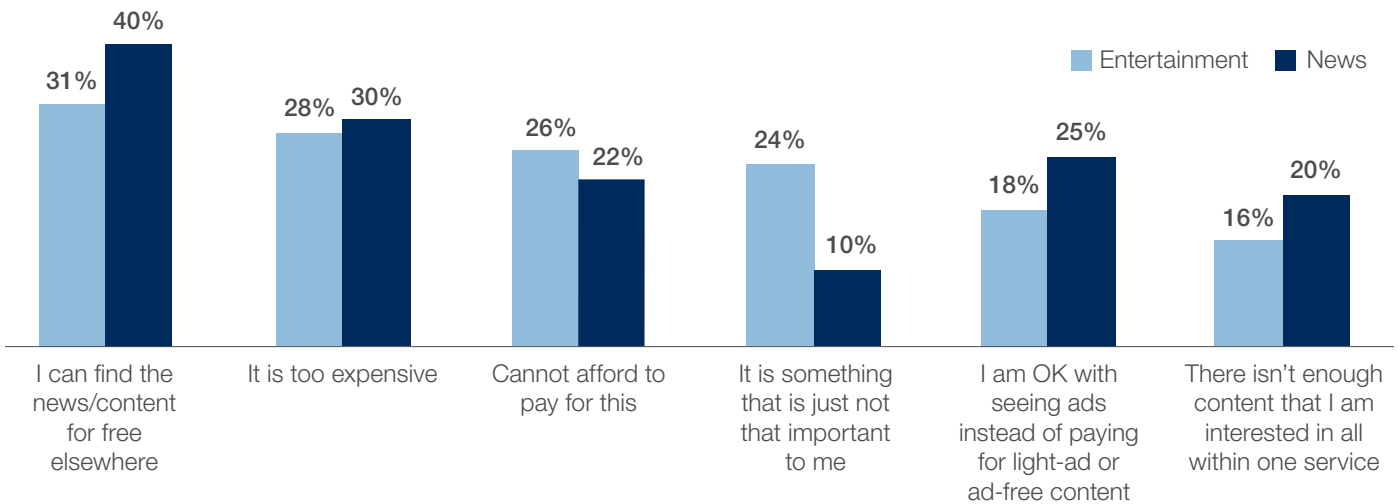


## Likelihood of future paid subscriptions

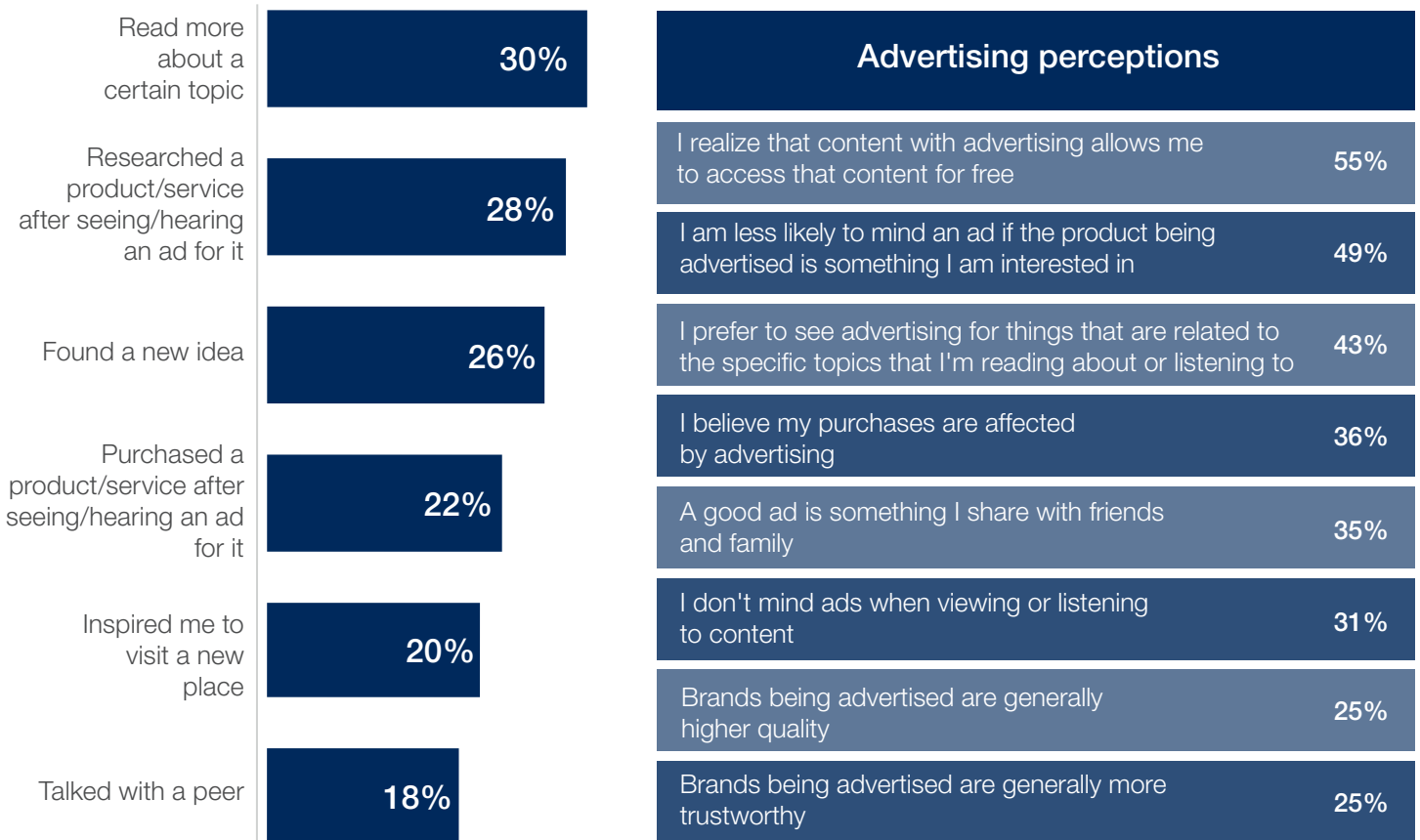
Consumers in the **United States** are most likely to pay for music/radio subscriptions in the next year, followed by video. They are less likely to pay for other services, such as sports or news.



## Reasons cited for not paying for content



## Reaction to media, advertising and advertising perceptions



# Appendices

## Methodology

The survey forming the basis of this paper was commissioned by the World Economic Forum. It was co-designed with Nielsen with the objective of understanding news and entertainment consumption habits, subscription preferences, pricing and monetization behaviours, levels of advertising awareness and tolerance, and general affinity with media and technology.

The countries covered were China, Germany, India, South Korea, the UK and the US. The survey was conducted by Nielsen using an online questionnaire between early October and late November 2019. In India, the survey was conducted via face-to-face interviews.

**Sampling:** The sample was recruited to be representative of each country. Quotas were set on age and gender for all countries. Household income/socioeconomic status and ethnicity were monitored but did not need to be controlled for. In India and China, due to the larger disparity between social classes and regions, quotas were set based on tier in China while, in India, interviews were conducted in areas that had access to media.

We recognize that using mainly online sampling methods risks media consumption habits not being fully represented, since users who are not online will not be covered. In high-income countries we believe this represents a small proportion of the overall population, but in India 21% of survey sample respondents do not have internet access. There is a likelihood that online respondents have a higher level of understanding and comfort with regards to the concepts presented. Although we believe it is reasonable to make comparisons between countries based on the data collected, we acknowledge that there may be limitations in doing so.

Respondents by country:

China	n = 1,608
Germany	n = 1,001
India	n = 3,514
South Korea	n = 1,003
United Kingdom	n = 1,002
United States	n = 1,010
Total	n = 9,138

**Filtering:** All survey respondents are aged 16+. Data cleaning strategies were employed, including straight-line checks, minimum length of interview and wrong answer to respondent instruction.

**Data presentation:** The survey is not an empirical study of actual consumer behaviour. It measures and reports self-stated opinions, beliefs, attitudes and perceptions. Surveys were conducted anonymously; it is possible that response bias may have affected some questions. The survey data should be interpreted keeping this in mind.

A mixture of aggregate and country-level data has been provided. Unless otherwise stated, this comes directly from our survey research. Industry data that may use different collection methodologies complements our findings.

**Other methodological notes:** Results are presented in English, but surveys in China, Germany, India and South Korea were translated into local languages.

For open-ended numeric questions, a respondent could not enter a number higher than that selected in the previous question. For example, if someone said they had five total news subscriptions, they could not say they had 10 paid news subscriptions.

Questions asking about a specific type of service, platform or product were asked only of respondents who indicated they use the specific type of service, platform or product in question.

The Disney+ subscription video on-demand streaming service launched in the US during the time the survey was conducted. This, along with media coverage of competitors at the time, may have influenced responses.

**Qualitative research:** The Forum project team conducted qualitative workshops with media executives. The workshops were used to identify and refine the themes addressed in the survey, review general trends and developments in the industry and attempt to understand corporate strategy and decision-making at media companies. Nielsen was not involved in the design or execution of the workshops.

Insights and data from these sessions have been integrated into this white paper; comments are unattributed. Details on each are provided below and contributors are listed on the following pages.

- 15 May 2019: Media, Entertainment and Information Industry Strategy Officers' Meeting, Geneva, Switzerland
- 1 July 2019: Value in Asian Media, Dalian, China
- 26 September 2019: Value in Advertising and Brand-Building, New York, US
- 3 October 2019: The Future of Creating Content, Los Angeles, US
- 23 October 2019: New News Strategies for Publishers, London, UK
- 23 January 2020: Value in Media Multilateral Meeting, Davos, Switzerland



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