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# Entertainment & Media Outlook in Italy

## 2023 - 2027

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*Resetting expectations, refocusing  
inward and recharging growth*





# Executive Summary

## Industry overview

In line with the Global economy, according to ISTAT in 2022 the Italian GDP grew by +3.7%, slowing down from the record high pandemic rebound of +6.7% achieved in 2021. However, according to the European Central Bank, Italy performed better than the +3.5% scored by the Euro Area.

Growth was driven by the full recovery of industrial production, tourist flows, as well as the implementation of the *National Recovery and Resilience Plan* (NRRP) which led to the acceleration of investments in strategic infrastructure and digitalisation. In this direction, extraordinary fiscal policies have also been launched aimed at stimulating and strengthening demand and consumption.

The E&M sector as a whole performed in line with the Italian economy, recording *year-on-year* revenue growth +3.7% by 2022, after the post-pandemic rebound of +7.9% by 2021, the result of long wave of post-pandemic recovery, and the full resumption of in-person events including trade fairs, live events (e.g., musical concerts) and the return to cinemas.

However, in the overall macroeconomic context, it is necessary to take into consideration the high underlying volatility generated by a restrictive monetary policy of the European Central Bank, in response to the high inflation recorded in the Euro Area (+8.4% by 2022) and in Italy (+8.7% by 2022), following the high variability of energy prices caused by the uncertainty generated by the continuation of the Russian-Ukrainian conflict and global geopolitical instability (e.g., China-Taiwan).

The instability of the macroeconomic context has generated supply chain issues and economic headwinds that have triggered a global cost-of-living crisis. This is increasingly causing consumers in Italy, as well as those across the world, to scrutinise household budgets and reevaluate discretionary spend on leisure E&M products, subscription services and activities. The effects of the macroeconomic context are also reflected in terms of advertising expenditure, as advertisers' budgets have been hit while brands and businesses pull back on investments.

The uncertain macroeconomic conditions, the reduction in the purchasing power of families and the reduction in business investments weigh heavily on Italian economy, but thanks to the progressive decline in inflation, the possible easing of monetary tightening and the continuation of the *National Recovery and Resilience Plan*, the estimates predict overall Italy GDP growth in 2023 is around +0.9%.

Despite this uncertainty, Italy's E&M market shows its resilience, continuing its growth, through strong growth stories across many segments. After two years of *disruption* caused by the COVID-19 pandemic, 2022 marked the first year of organic growth since 2019, with a comprehensive revenue increase of +3.2% in the three-years period.

The market proves to be extremely flourishing and dynamic in adapting to the changing conditions of the context, pervaded by some ongoing trends that are redesigning the *value chains* and the ways of pursuing business.

From the well-known digital transformation that continues to redefine the industry boundaries, to the challenge of climate change and energy transition that is increasingly important for companies, through the new disruptive technologies that are appearing on the market, without forgetting the continuous transformation of regulatory frameworks, such as, but not limited to, reshaping competitive scenarios (e.g., regulation of free competition, such as DSA and DMA for digital services markets), compliance with ESG sustainability, the 'cookie-less' scenario and the dispute on *fair sharing*.

In this context, M&A operations represent a significant strategic lever to support the businesses transformation, to allow them to acquire sustainable competitive position.

This report will examine the drivers and inhibitors of growth in Italy's E&M sector in 2022, while looking forward to the trends set to shape the five-year forecast period.

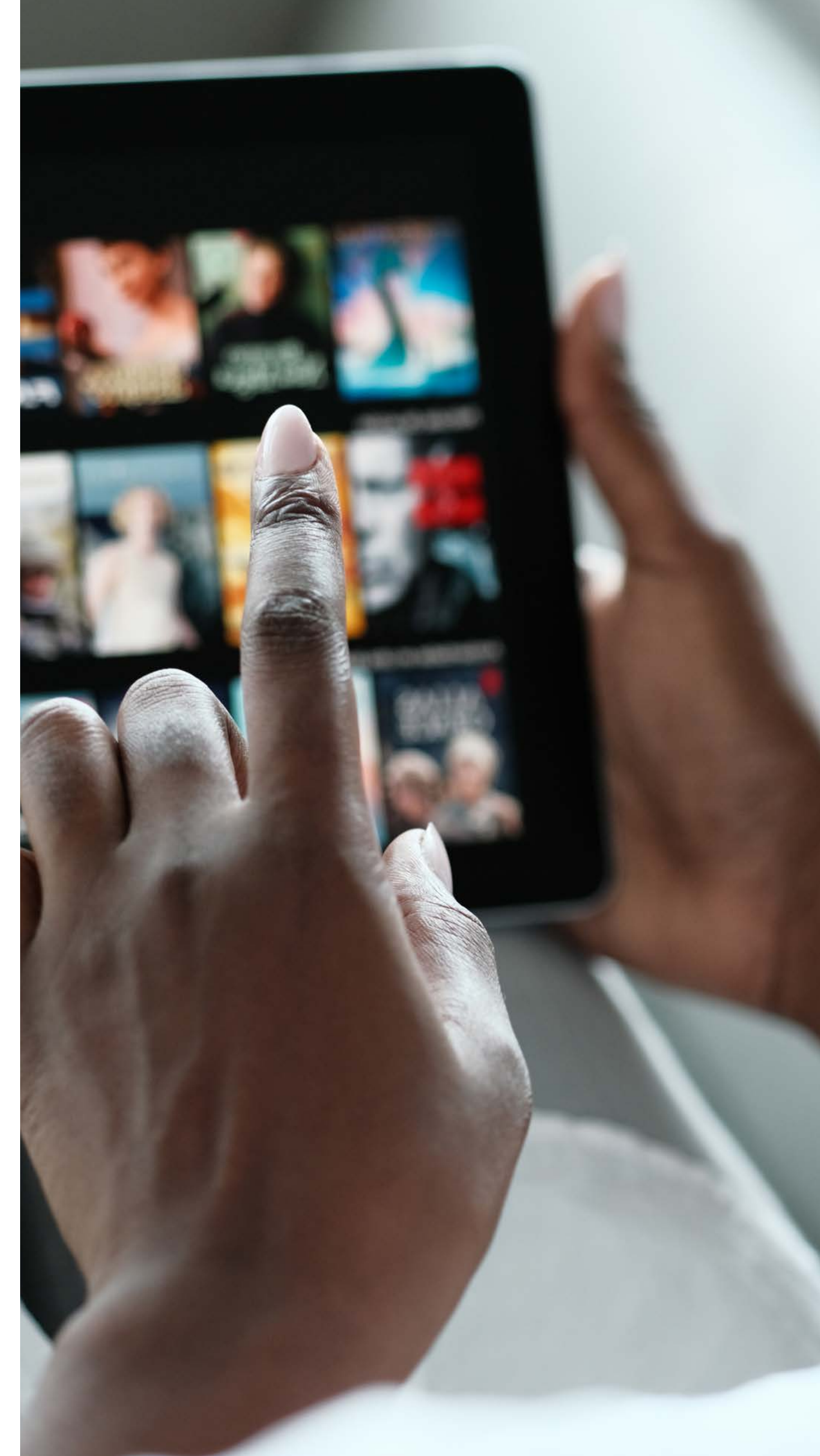


# Entertainment and media by segment

## Segments at a glance

- **Cinema:** Planned government initiatives and investments from the EU's post-pandemic recovery fund, in conjunction with a renovated movie offering, are supporting the sector's upturn, with the aim of bringing people back to cinemas or enriching their cinematic experience after the change in audiovisuals consumption during the pandemic period.
- **Music, radio and podcasts:** After the pandemic stop, live music confirmed itself as one of the sector's biggest growth drivers, with both big international artists and smaller national performers attracting broad masses and making it to the top 10. Radio advertising revenue experiences a slow but steady increase, as well as the number of average daily listeners, with podcasts continuing to engage Italian listeners, although their contribution to the overall sector's revenue is still quite limited, due to monetization models still not so consolidated.
- **Video:** OTT players are reviewing their business models in response to the drop in revenues after the peak during the pandemic period. Although losing share due to the expansion of Internet video advertising - which will also allow for new opportunities, due to increasing number of connected TVs -, traditional TV advertising maintains a predominant position, as traditional means still play a strategic role in Ad campaigns.
- **Books:** The market will maintain its stability over the next years even if it will have to overcome the challenges related to the increase of production costs and a consequent reconfiguration of the *supply chain*.
- **Magazines:** Focus on advertising and *digital properties*, as players are changing their business models through investments in technologies, mixing it with the creative field.
- **Newspapers:** The market will continue to cut costs and expand its digital and multimedia strategies, while maintaining its role of one of the most reliable and truthful sources of information.
- **Business-to-Business (B2B):** Italy's B2B market growth will slow markedly as spending by companies at trade shows normalises following the unprecedented post-pandemic rebound, although a larger focus on business information will help the overall scenario.
- **Out-Of-Home advertising (OOH):** Despite the well-known limitation in city centres, Italy's OOH market will continue to show double-digit growth even as the post-pandemic rebound fades, thanks to both a well-established physical inventory and an ever-expanding digital one.

- **Internet advertising:** In the new ‘*cookie-less*’ scenario, the mobile sector dominates the Italian Internet ad market and is also the fastest-growing, with video and social media being important market drivers.
- **Video games and esports:** Significant market growth driven by social casual gaming where data suggests that Italy has largely retained the mobile gamers gained during the pandemic period. Esports will continue their growth also through sponsorship and partnership deals with major Italian brands and institutions.
- **Generative AI:** The new wave of Generative AI is being driven by big tech companies, while generative AI start-ups are attracting substantial investment. Despite some initial difficulties related to privacy compliance, Generative AI platforms are proving promising in various creative and business sectors.
- **VR, AR and the Metaverse:** Italy’s Virtual Reality (VR) market is set to grow thanks to the contribution of VR gaming content and the market release of affordable premium quality VR visors, while in the augmented reality (AR) sector most mobile AR revenue will come from in-app advertising and face filters on social media platforms.
- **Telecommunications:** As main telco operators keep investing in the development of faster and more reliable connectivity networks through private and public funds, telecommunications services will maintain their role of enabler for the consumption of E&M contents, as proven by the steady increase in data consumption figures.



**Fig. 1:** Total Entertainment & Media revenues surpassed pre-pandemic levels in 2022  
 Italy, E&M spending by segment, 2018-2027 (€mn)

	Historical data					Forecast data					CAGR %
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2022-2027
Books	2,177	2,229	2,208	2,446	2,453	2,453	2,417	2,396	2,376	2,358	
year-on-year (%)		2.4%	-0.9%	10.7%	0.3%	0.0%	-1.5%	-0.9%	-0.8%	-0.8%	-0.8%
B2B	2,918	2,930	2,198	2,486	2,931	3,025	3,085	3,135	3,180	3,221	
year-on-year (%)		0.4%	-25.0%	13.1%	17.9%	3.2%	2.0%	1.6%	1.4%	1.3%	1.9%
Cinema	567	649	186	176	316	417	488	528	551	565	
year-on-year (%)		14.4%	-71.3%	-5.8%	79.7%	32.1%	17.1%	8.2%	4.2%	2.5%	12.4%
Internet	14,185	14,349	14,252	15,024	15,125	15,907	16,794	17,564	18,241	18,860	
year-on-year (%)		1.2%	-0.7%	5.4%	0.7%	5.2%	5.6%	4.6%	3.9%	3.4%	4.5%
Magazines	1,724	1,623	1,184	1,157	1,116	1,080	1,052	1,028	1,007	989	
year-on-year (%)		-5.8%	-27.1%	-2.3%	-3.5%	-3.3%	-2.6%	-2.3%	-2.0%	-1.7%	-2.4%
Music and podcasts	952	1,005	457	733	950	1,106	1,180	1,239	1,287	1,330	
year-on-year (%)		5.6%	-54.5%	60.4%	29.6%	16.4%	6.7%	5.0%	3.9%	3.3%	7.0%

Total excludes double counting.

Source: PwC, Omdia



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 Italy, E&M spending by segment, 2018-2027 (€mn)

	Historical data					Forecast data					CAGR %
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2022-2027
Newspapers	1,543	1,466	1,291	1,326	1,273	1,250	1,227	1,207	1,189	1,173	
year-on-year (%)		-5.0%	-12.0%	2.7%	-3.9%	-1.8%	-1.9%	-1.7%	-1.5%	-1.3%	-1.6%
OOH	445	434	246	286	366	432	468	496	518	537	
year-on-year (%)		-2.4%	-43.3%	16.3%	27.9%	18.1%	8.4%	6.0%	4.5%	3.6%	8.0%
Radio	528	545	428	468	476	485	494	504	515	528	
year-on-year (%)		3.2%	-21.5%	9.2%	1.9%	1.8%	1.8%	2.0%	2.2%	2.5%	2.1%
Video	9,189	9,047	8,579	9,301	9,665	10,058	10,336	10,500	10,700	10,827	
year-on-year (%)		-1.5%	-5.2%	8.4%	3.9%	4.1%	2.8%	1.6%	1.9%	1.2%	2.3%
Video games	1,819	2,102	2,520	2,823	2,877	3,116	3,291	3,434	3,552	3,634	
year-on-year (%)		15.6%	19.9%	12.0%	1.9%	8.3%	5.6%	4.4%	3.4%	2.3%	4.8%
VR	31	42	53	56	75	93	110	125	138	150	
year-on-year (%)		34.3%	25.9%	6.2%	33.0%	24.1%	18.1%	13.5%	10.7%	8.8%	14.9%
Esports	5	9	10	14	20	24	29	34	38	42	
year-on-year (%)		71.1%	19.6%	40.3%	38.6%	23.0%	18.7%	15.6%	13.3%	11.3%	16.3%
Total	34,552	34,819	32,115	34,660	35,939	37,651	39,078	40,225	41,237	42,077	
year-on-year (%)		0.8%	-7.8%	7.9%	3.7%	4.8%	3.8%	2.9%	2.5%	2.0%	3.2%

Total excludes double counting.

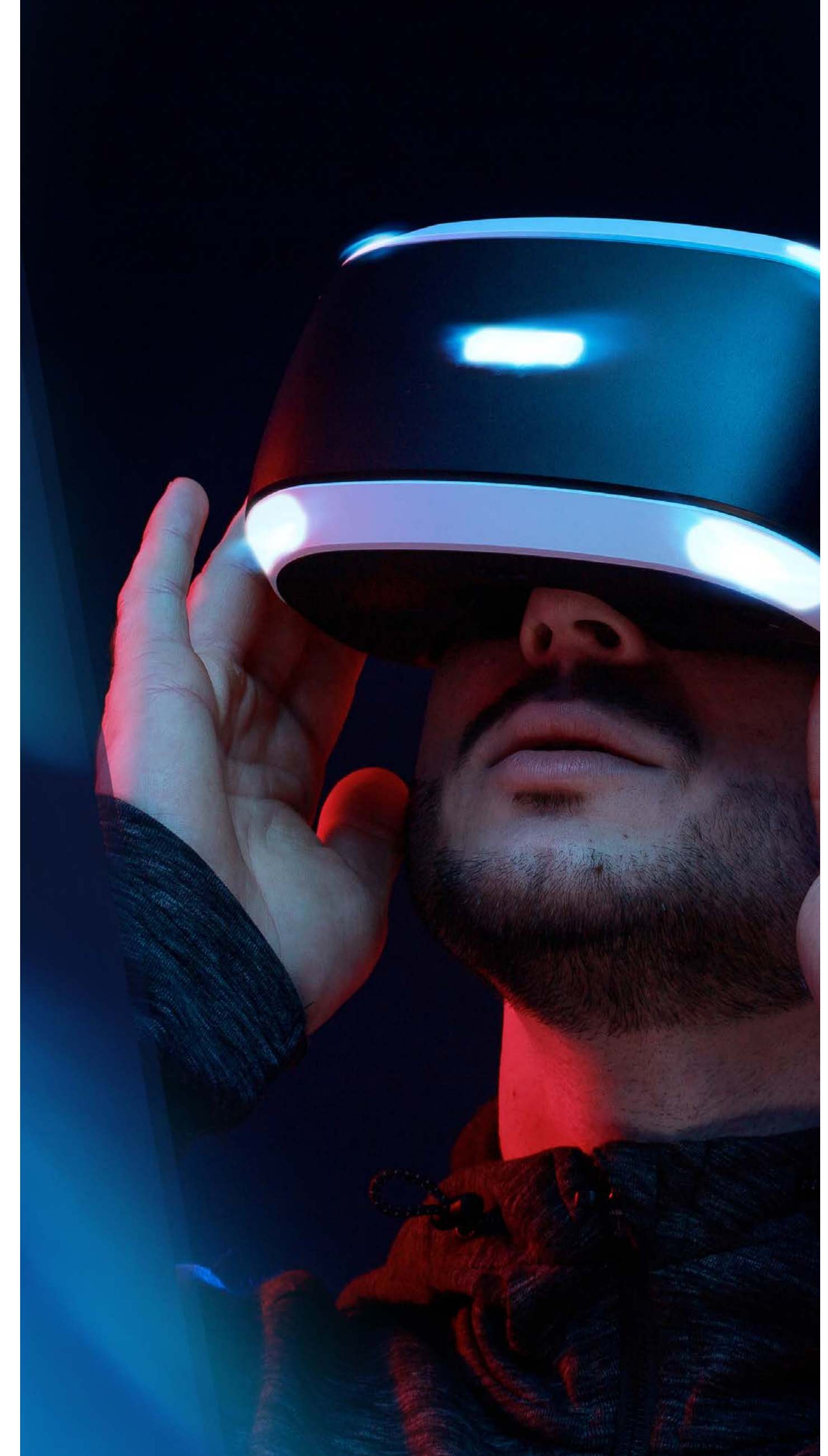
Source: PwC, Omdia

Italy's E&M market saw growth of +3.7% in 2022, as the sector regained all of the losses suffered during the COVID-19 pandemic. Revenue reached €35.9bn in 2022, up from 2021's €34.7bn and €1.1bn larger than 2019's sector total of €34.8bn. However, it should be noted that the pervasiveness of the E&M market is still greater than the raw data shown above; in fact, there has always been a strong but hardly measurable growth phenomenon when it comes to direct communication, which has been increasingly defining in recent years thanks to the diffusion of enabling technologies and platforms.

While the pandemic may be over, there is still *disruption* to *supply chains* across the world and the global economy is experiencing uncertainty due to a *cost-of-living* crisis. This is amongst a backdrop of rising inflation and interest rates caused by the war in Ukraine.

This is inevitably impacting segments within the E&M sector in Italy.

For instance, market conditions have increased the cost of paper and printing materials being purchased by newspaper and magazine publishers, as well as curbing some enterprise investment in traditional advertising formats such as radio and broadcast TV.

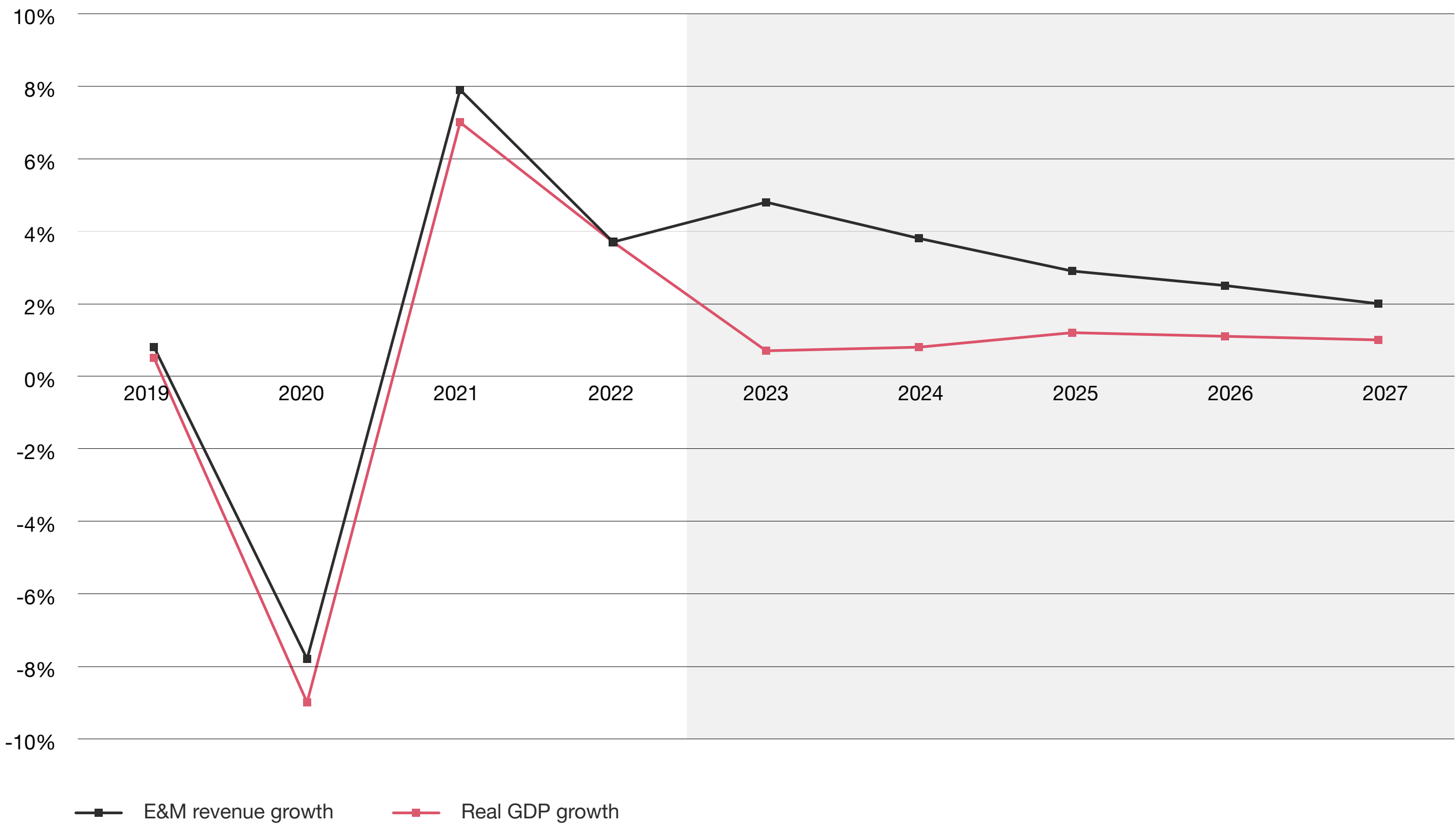




But Italy's E&M market is resilient. The sector has generally shown faster growth than the wider Italian economy during the post-pandemic years and is expected to continue to outpace real GDP growth over the next five years. Real GDP in 2023 is expected to grow by between 0.9% and 1.2% in Italy. Both consumer and advertising E&M revenue segments are correlated with real GDP. Economic downturns affect the disposable income consumers have to spend on E&M products and services, while advertiser investment can be hit as brands cut ad budgets. However, advertising campaigns can be used as a catalyst to stimulate consumer spend, so there is nuance to the correlation between E&M spend and the health of the wider economy. Total E&M revenue in Italy will increase at a +3.2% CAGR to reach €42.1bn in 2027. *Digital* is the largest contributor to E&M spend in Italy and has led the market since 2020. Over the next five years, it will continue to take share away from physical formats and account for 61.3% of all revenue in 2027.

Source: ISTAT, IMF

**Fig. 2:** Italy's E&M sector will outpace real GDP growth  
Italy, E&M spend vs real GDP growth, 2019-2027 (%)



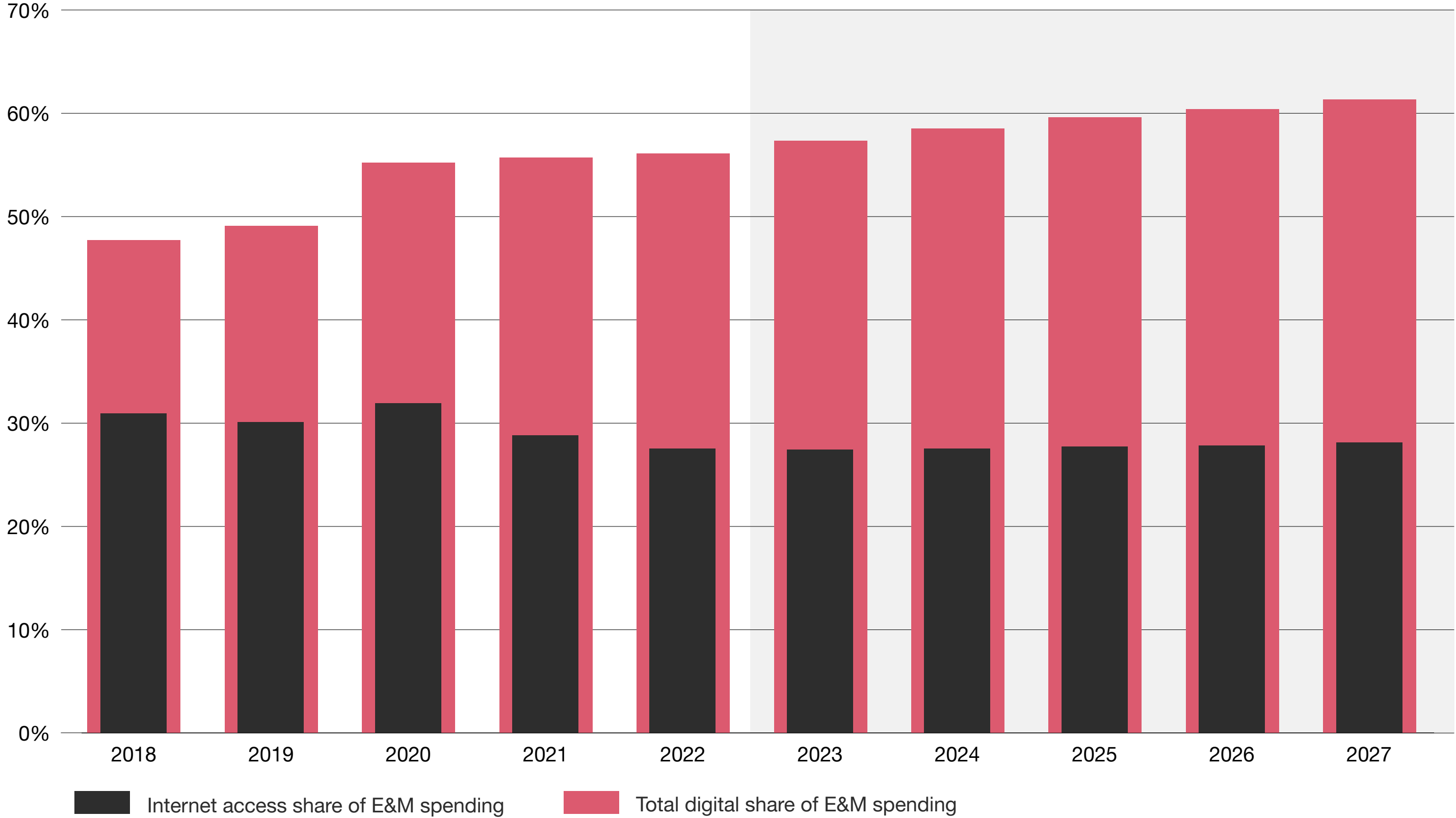
The fastest digital growth will come from Out-Of-Home advertising (OOH), where digital campaigns are being increasingly utilised, particularly across transport networks. Other rapidly expanding segments include Virtual Reality (VR), albeit from a low base.

But it is revenue from Internet advertising and Internet access which lead the digital E&M market in Italy, as is the case globally. In 2022, 75.0% of digital revenue was derived from ad investment from brands and businesses across digital channels like *paid search*, video and *display*, along with consumers purchasing fixed and mobile Internet packages.

Internet access revenue - while not registering high growth rates per se, but remaining stationary in the coming years - will continue to be the building block and enabler for most services and experiences in the Entertainment & Media market.

Source: PwC, Omdia

**Fig. 3:** Digital will account for over 61% of total E&M spend in 2027  
Internet access share and total digital share of E&M spending, 2018-2027 (%)





### Consumer spending

Non-digital spend, by comparison, will experience more muted growth over the forecast period. Areas for growth include rebounding segments hit hardest by the pandemic such as cinema, live music and B2B trade shows. On the other hand, print-reliant segments including magazines, books and newspapers are not expected to grow because consumers and advertisers look to *digital* alternatives.

Internet access leads the consumer sector, ahead of Video and Video games, which make up the three largest segments in this category. Revenue from Internet access accounted for over a third of Consumer spend in 2022, at 38.9%. Internet access growth will remain steady over the forecast period and the sector will account for nearly half of all Consumer revenue gains to 2027.

The *Interministerial Committee for Digital Transition* has put forward revisions to Italy's ultra-broadband (UBB) strategy. The proposals include investment of up to €2.8bn, some of which would come from savings

from tenders financed by the post-pandemic *National Resilience and Recovery Plan* (NRRP) - subject to the European Commission's approval. The strategy envisages national coverage of stand-alone 5G networks and fixed and mobile networks with capacity of at least 1Gbps. It also recognises Italy's significant digital skills gap and is *targeting* 50% take-up of very high-capacity fixed services by end-2026 as a means of addressing this. Additionally, the strategy will help support the creation of an Edge Cloud Computing network to ensure higher quality application services, which would be significant for Italian telecom operators.



**Fig. 4:** Consumer revenues will grow at a +2.9% CAGR to 2027  
End-user E&M spending, 2018-2027 (€mn)

	Historical data					Forecast data					CAGR %
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2022-2027
Books	2,177	2,229	2,208	2,446	2,453	2,453	2,417	2,396	2,376	2,358	
year-on-year (%)		2.4%	-0.9%	10.7%	0.3%	0.0%	-1.5%	-0.9%	-0.8%	-0.8%	-0.8%
B2B	1,910	1,924	1,758	1,879	1,955	2,007	2,044	2,078	2,109	2,137	
year-on-year (%)		0.7%	-8.6%	6.9%	4.0%	2.7%	1.8%	1.7%	1.5%	1.3%	1.8%
Cinema	555	635	183	170	306	404	474	513	534	547	
year-on-year (%)		14.4%	-71.3%	-6.9%	80.0%	31.9%	17.4%	8.2%	4.2%	2.5%	12.3%
Internet	10,680	10,470	10,260	9,970	9,880	10,311	10,746	11,142	11,482	11,805	
year-on-year (%)		-2.0%	-2.0%	-2.8%	-0.9%	4.4%	4.2%	3.7%	3.1%	2.8%	3.6%
Magazines	1,217	1,139	796	774	733	690	656	628	603	583	
year-on-year (%)		-6.4%	-30.1%	-2.8%	-5.2%	-5.9%	-4.9%	-4.3%	-3.9%	-3.5%	-4.5%
Music	771	805	369	602	785	909	955	989	1,013	1,031	
year-on-year (%)		4.4%	-54.2%	63.2%	30.4%	15.7%	5.1%	3.5%	2.5%	1.8%	5.6%

Includes Internet access. Total excludes double counting.

Source: PwC, Omdia



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End-user E&M spending, 2018-2027 (€mn)

	Historical data					Forecast data					CAGR %
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2022-2027
Newspapers	945	903	817	832	797	784	772	762	753	745	
year-on-year (%)		-4.4%	-9.5%	1.8%	-4.2%	-1.7%	-1.5%	-1.3%	-1.2%	-1.1%	-1.3%
Radio	103	113	99	105	107	108	108	108	108	107	
year-on-year (%)		9.4%	-11.8%	5.4%	2.4%	0.9%	-0.2%	-0.2%	-0.2%	-0.2%	0.0%
Video	5,446	5,419	5,275	5,511	6,030	6,335	6,471	6,591	6,688	6,779	
year-on-year (%)		-0.5%	-2.6%	4.5%	9.4%	5.1%	2.1%	1.9%	1.5%	1.4%	2.4%
Video games	1,776	2,056	2,473	2,775	2,826	3,064	3,237	3,379	3,496	3,577	
year-on-year (%)		15.8%	20.3%	12.2%	1.8%	8.4%	5.6%	4.4%	3.5%	2.3%	4.8%
VR	31	42	53	56	75	93	110	125	138	150	
year-on-year (%)		34.3%	25.9%	6.2%	33.0%	24.1%	18.1%	13.5%	10.7%	8.8%	14.9%
Esports	1	2	1	1	3	3	4	4	5	5	
year-on-year (%)		78.5%	-7.4%	-47.3%	242.1%	28.9%	18.6%	12.4%	11.1%	9.8%	16.0%
Total	25,023	25,155	23,779	24,578	25,420	26,646	27,493	28,222	28,821	29,348	
year-on-year (%)		0.5%	-5.5%	3.4%	3.4%	4.8%	3.2%	2.7%	2.1%	1.8%	2.9%

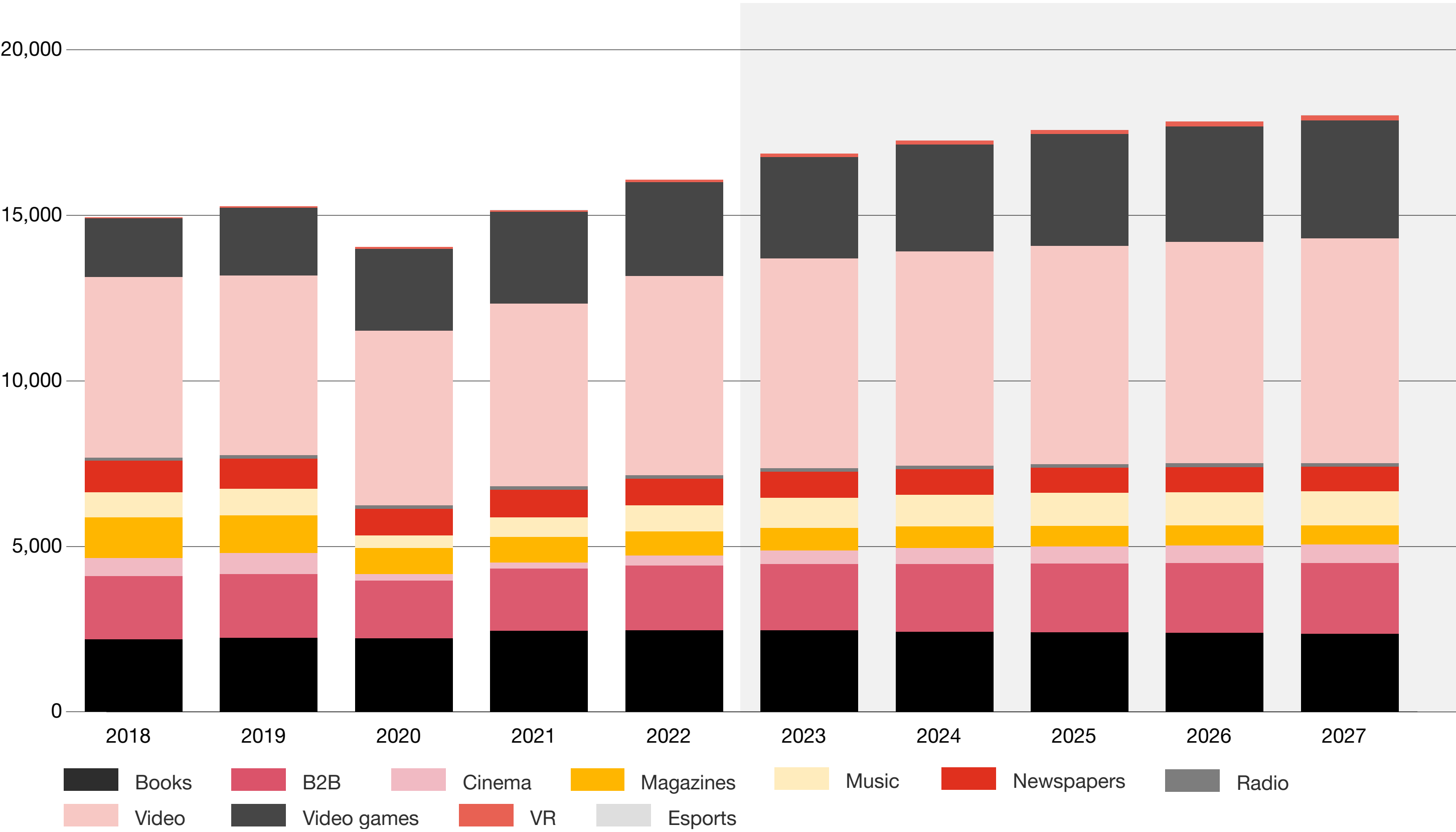
Includes Internet access. Total excludes double counting.

Source: PwC, Omdia

When excluding Internet access, Video is the largest segment in Italy's E&M market in terms of Consumer spend, with revenue of €6.0bn in 2022. The sector is driven by the OTT sector, which has grown rapidly in recent years. Growth has been supported by the rising ownership of smart TVs and media streaming devices, alongside increasing competition from major international streaming platforms. Revenue gains to 2027 will be driven largely by subscriber growth in market-leading services, as well as price increases for subscription packages.

Excludes Internet access  
Source: PwC, Omdia

**Fig. 5:** Video leads the Consumer sector  
Consumer revenue split by category (excluding Internet access), 2018-27 (€mn)

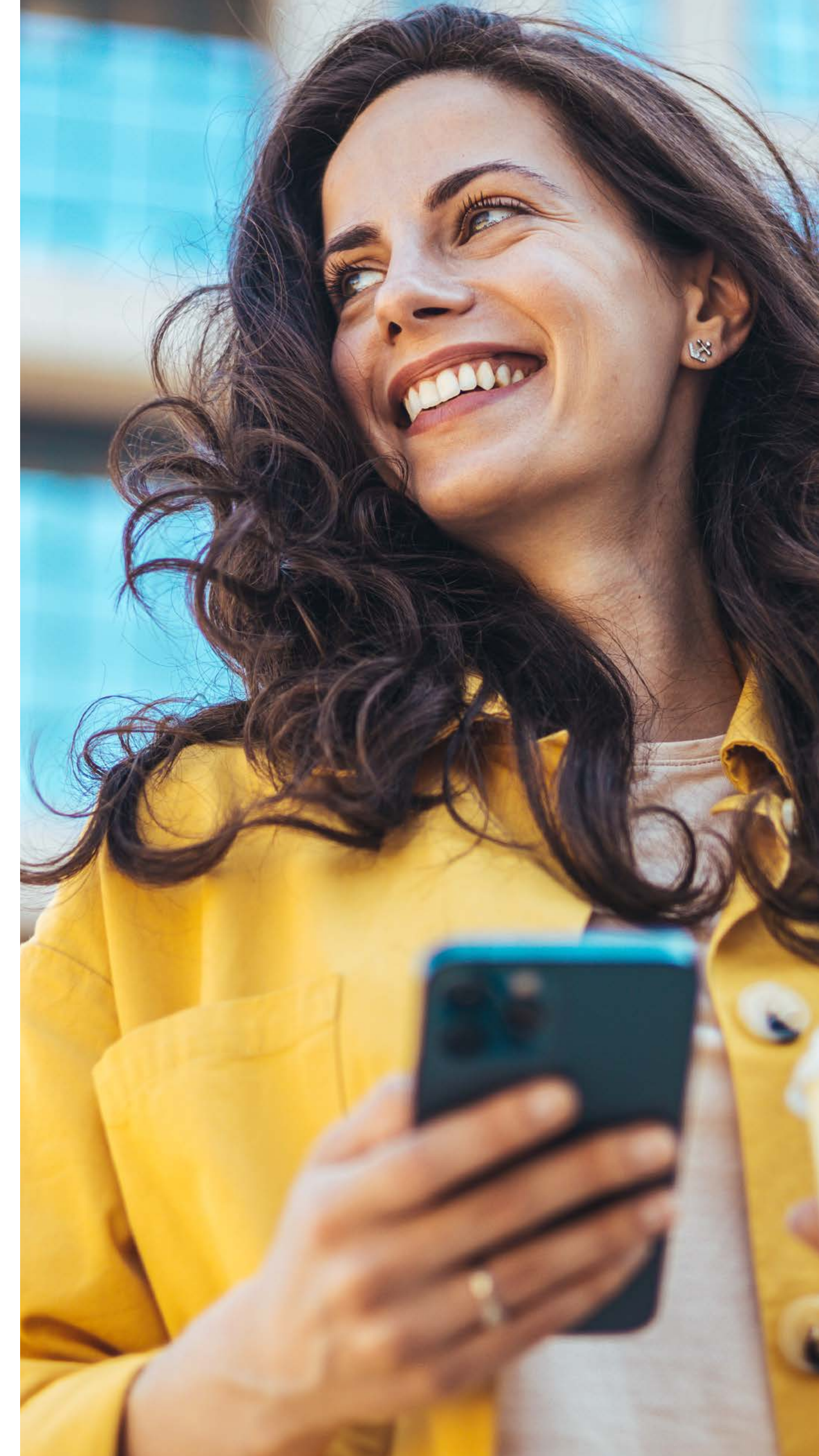




The rights to Serie A matches are held by a host of platforms and *broadcasters* in Italy and this fragmentation means that no single player can lead Italy's Video market using sports as a true differentiator, with consumers having to subscribe to multiple services to access all matches. Actually, fragmentation has not led to a future prospect of further valorization of Serie A TV rights, as margins for maximising value lie in the ability to offer engaging digital journeys that involve various *touchpoints* for fans (e.g., watching matches, presence on the *properties* of clubs and on *digital media*, participation in events and physical and digital training points).

### Advertising spending

Italy's E&M Advertising sector saw revenue increase by +4.3% in 2022 to €10.5bn, as the market stabilised to a more consistent growth pattern following the post-COVID-19 rebound seen in the previous year. The market will see slightly stronger growth over the next five years than its Consumer counterpart, with revenue totalling €12.7bn in 2027.





**Fig. 6:** Advertising revenues will near €13.0bn in 2027  
Advertising E&M spending, 2018-2027 (€mn)

	Historical data					Forecast data					CAGR %
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2022-2027
<b>B2B</b>	1,008	1,006	440	606	976	1,017	1,041	1,057	1,071	1,084	
<i>year-on-year (%)</i>		-0.2%	-56.3%	37.8%	61.0%	4.2%	2.3%	1.5%	1.3%	1.2%	2.1%
<b>Cinema</b>	12	13	4	6	10	13	15	16	17	18	
<i>year-on-year (%)</i>		13.8%	-70.4%	44.1%	70.9%	38.3%	9.9%	8.0%	6.5%	5.1%	12.9%
<b>Internet</b>	3,505	3,879	3,992	5,054	5,245	5,596	6,047	6,423	6,759	7,055	
<i>year-on-year (%)</i>		10.7%	2.9%	26.6%	3.8%	6.7%	8.1%	6.2%	5.2%	4.4%	6.1%
<b>Magazines</b>	507	484	388	383	383	390	396	400	404	407	
<i>year-on-year (%)</i>		-4.5%	-19.9%	-1.2%	0.0%	1.7%	1.5%	1.1%	0.9%	0.8%	1.2%
<b>Music and podcasts</b>	181	200	88	130	165	197	225	250	274	299	
<i>year-on-year (%)</i>		10.6%	-56.1%	48.4%	26.3%	19.8%	14.2%	11.1%	9.6%	9.1%	12.7%
<b>Newspapers</b>	598	563	474	494	476	466	455	444	435	427	
<i>year-on-year (%)</i>		-5.9%	-15.9%	4.3%	-3.6%	-2.1%	-2.5%	-2.3%	-2.0%	-1.8%	-2.1%

Total excludes double counting.

Source: PwC, Omdia



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Radio	425	433	329	363	369	377	386	396	408	421	
year-on-year (%)		1.7%	-24.0%	10.4%	1.7%	2.1%	2.4%	2.7%	2.9%	3.2%	2.7%
Video	3,742	3,628	3,304	3,790	3,635	3,723	3,864	3,909	4,012	4,047	
year-on-year (%)		-3.0%	-8.9%	14.7%	-4.1%	2.4%	3.8%	1.2%	2.7%	0.9%	2.2%
Video games	43	46	47	48	50	52	54	55	57	57	
year-on-year (%)		7.8%	1.5%	3.0%	4.7%	2.9%	4.1%	2.8%	1.9%	1.3%	2.6%
Esports	4	7	9	14	17	21	25	29	33	37	
year-on-year (%)		69.5%	25.4%	54.1%	27.7%	22.2%	18.8%	16.1%	13.7%	11.5%	16.4%
Total	9,530	9,663	8,336	10,082	10,519	11,005	11,585	12,003	12,415	12,729	
year-on-year (%)		1.4%	-13.7%	20.9%	4.3%	4.6%	5.3%	3.6%	3.4%	2.5%	3.9%

Total excludes double counting.

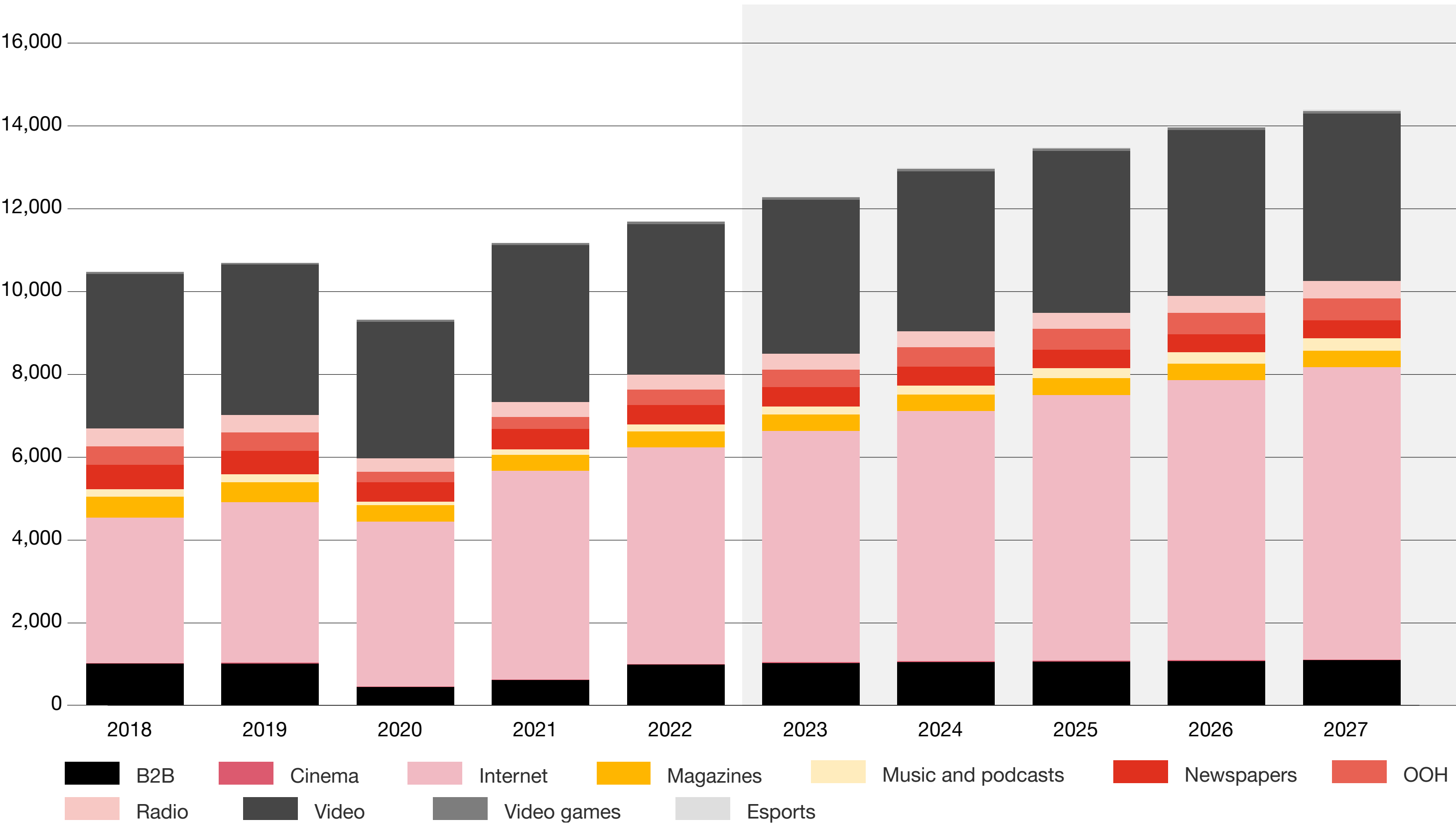
Source: PwC, Omdia

Internet advertising is by far the largest contributor to the sector and growth is expected to be very healthy to 2027, at a +6.1% CAGR. This will result in Internet advertising accounting for 81.9% of gains across the wider market over the five-year forecast period.

As Google is preparing to phase out third-party cookies from its Chrome browser by 2024, it is expected that a ‘cookie-less’ environment will provide opportunities for *retail media networks*, such as Amazon Advertising. The changes will mean that companies looking to advertise their products and services online will no longer be able to rely on the data collected through the cookies tracking process to support their ad *targeting* activities. As such, it is expected that *retail media* advertising, where products are “sponsored” on platforms, will be boosted, as advertisers can build campaigns around data those retailers have collected about their users first hand.

Source: PwC, Omdia

**Fig. 7:** Internet is the largest contributor to Italy’s advertising sector  
Advertising revenue split by category, 2018-27 (€mn)





In 2022, Video was the worst performing advertising segment and by 2027, revenue from Italy's Internet advertising market will be outstripping it by €3.0bn. On the other hand, one of the strongest performances is represented by the OOH advertising one, driven by both the physical and digital components, even as the natural post-pandemic rebound fades.

Traditional linear TV *broadcasters* face new, very high-profile competition for advertising budgets.

The likes of Netflix and Disney+ have adopted hybrid monetisation models, with advertising a new focus. AVOD revenue from platforms such as these will grow rapidly over the next five years.

But given the right circumstances, linear TV can still garner exceptional viewing levels. Beyond irregular special events, this viewing activity often centres around sport, news and primetime entertainment shows. For some (older demographics in particular), linear TV continues to be a principal entertainment choice on a day-to-day basis.







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