

Malaysia Entertainment & Media Outlook: 2020-2024

February 2021



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Perspectives from the 2020 Entertainment & Media outlook

Pulling the future forward: The entertainment
and media industry reconfigures amid recovery

Pulling the future forward: The entertainment and media industry reconfigures amid recovery

Global Entertainment & Media Outlook perspectives

- **Consumer habits can take a lifetime to learn—but just a lockdown to lose.** In only a few short months, COVID-19 accelerated ongoing changes in consumers' behaviour, pulling forward a series of digital disruptions that would have occurred in future years
- **New opportunities for new business models present themselves** to meet consumers who are predominantly at home and online – businesses are creating new arrangements and combinations aimed at opening up new revenue opportunities
- **Consumer spending trumps advertising** – E&M companies are increasingly in the business of delivering experiences and content directly to consumers, not delivering audiences and eyeballs to advertisers
- **Reconfiguration is underway** as consumers and businesses adapt. Although there will still be challenges for E&M companies as we move beyond the pandemic, the digital migration that it has pulled forward will also generate opportunities in all segments



Shifting patterns of consumer behaviour

The pandemic has propelled consumers even faster towards digital behaviours in many areas of their lives

From



Attending live music events (e.g., concerts, festivals)



Viewing movies in the cinema



Attending fitness classes at studios



Attending B2B trade shows

To

- Live performances streamed online
- Viewing concerts on gaming platform event

- Viewing films on over-the-top (OTT) platforms (e.g., Netflix, Disney+, HBO Max, Hulu)

- On-demand online fitness classes
- Live-streamed fitness classes

- Virtual events, online digital tours and multimedia

Innovative E&M companies are identifying and adopting new ways to seek out growth and adapt to consumers' preferences

Companies shift from advertisers to subscriptions

- Drive towards subscriptions reflects a wider attribute of the accelerated digital future: the power of direct-to consumer connections
- A company charging for subscriptions can provide either very focused content, sector-specific content, or it can focus on volume

Digital event spaces present new opportunities

- Companies are exploring different ways to bring live experiences into the home in a more personalized and engaging way, some examples during the pandemic includes:
 - Live music: Live streaming performances, recorded VR performances
 - B2B: Virtual events, online digital tour and multimedia
 - Gaming: Gaming platforms have transformed into concert venues and event spaces

Data takes off

- The pandemic has accelerated data consumption growth – fixed broadband is projected to see its 1 billionth household in 2020 while unique mobile internet subscribers will grow to 3.4bn by the end of the year

Technology and infrastructure will pave the way for growth

5G vision for the future of media experiences

- On-the-go consumers using high-speed mobile data will start to access greater quantities of content, games and services
- Entertainment use cases for 5G includes: cloud gaming, mobile VR, mobile augmented reality (AR) and mobile mixed reality (MR)

AI in the home

- Increasingly prominent in the home and on the move, a growing number of consumers are interacting with digital assistants in their living rooms and on their mobile phones
- ...although there are still some concerns about the negative impact on overall privacy

Pandemic boosts virtualisation

- Advances in infrastructure – including 5G roll-outs – may also combine with the effects of COVID-19 to help augmented reality (AR) and virtual reality (VR) start to realise their potential in E&M
- Theatre and gaming are two segments increasingly experimenting with VR

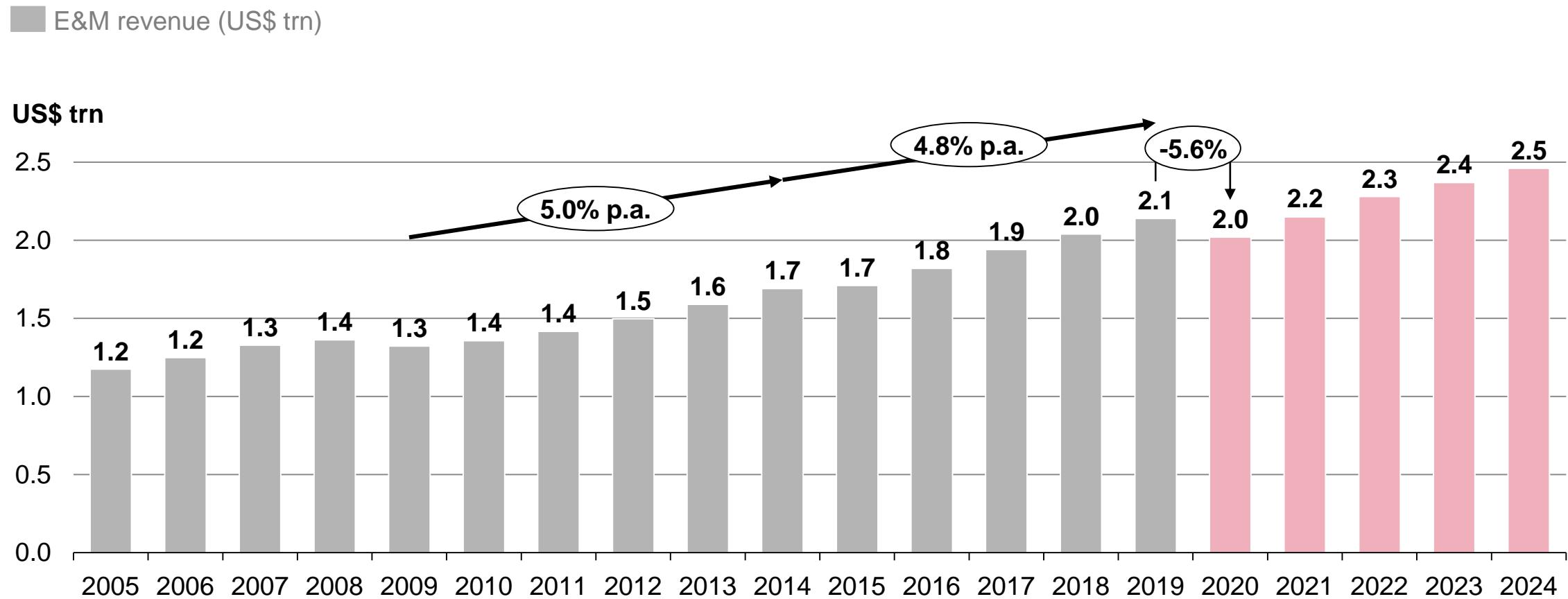


Impact of COVID-19 on Entertainment & Media

Global, Southeast Asia and Malaysia market
outlook and macro trends

COVID-19 has set back the E&M sector after a decade of consistent growth

Global total E&M revenue, 2005-2024



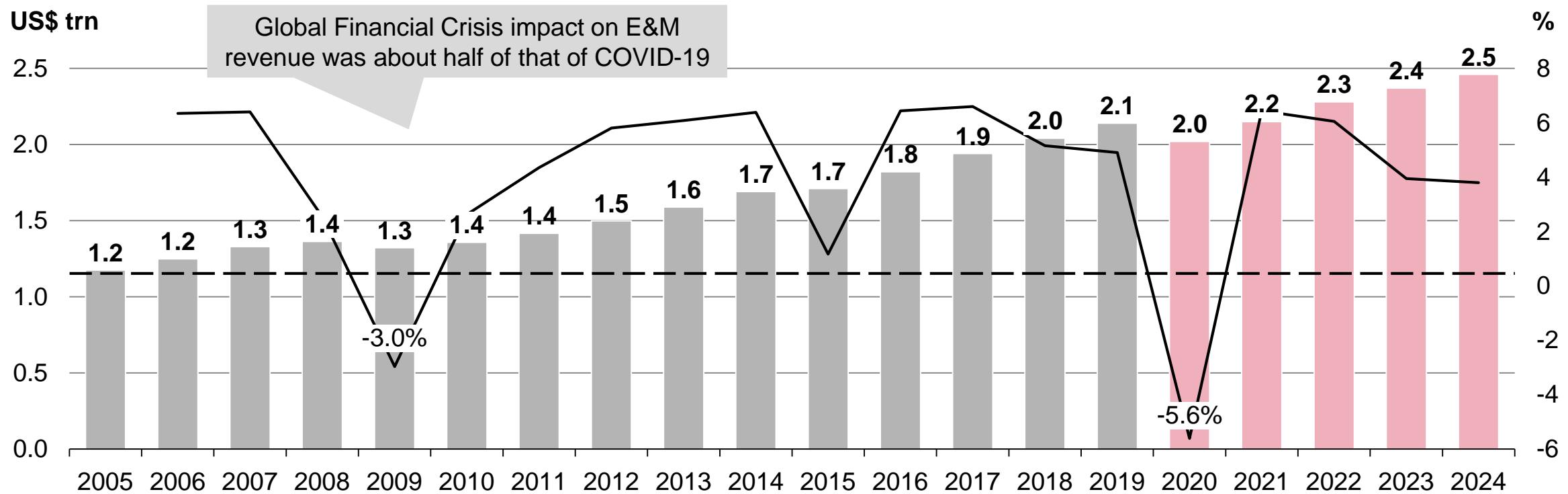
Note: Figures include internet access

PwC | Malaysia Entertainment & Media Outlook

There has been no year as bad as this in the 21-year history of our publication...

Global total E&M revenue, 2005-2024

■ E&M revenue (US\$ trn) — E&M revenue (% YoY)

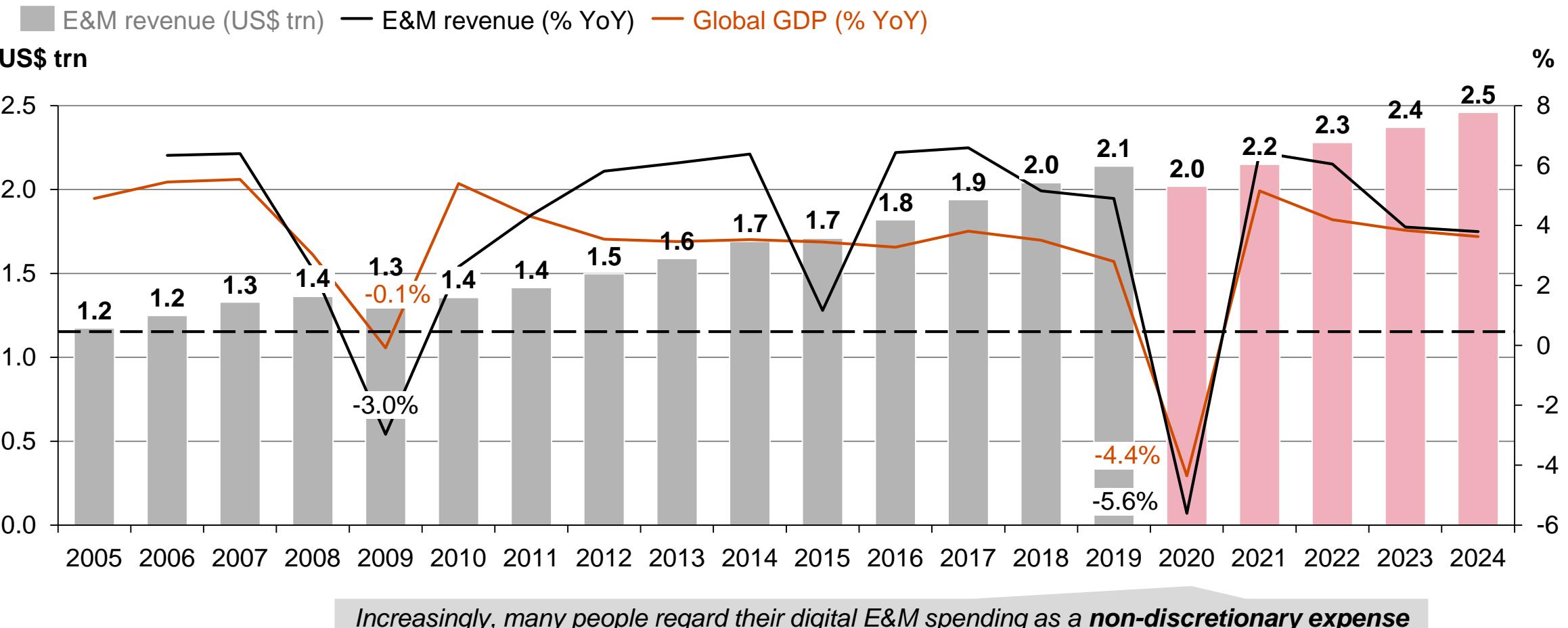


Note: Figures include internet access

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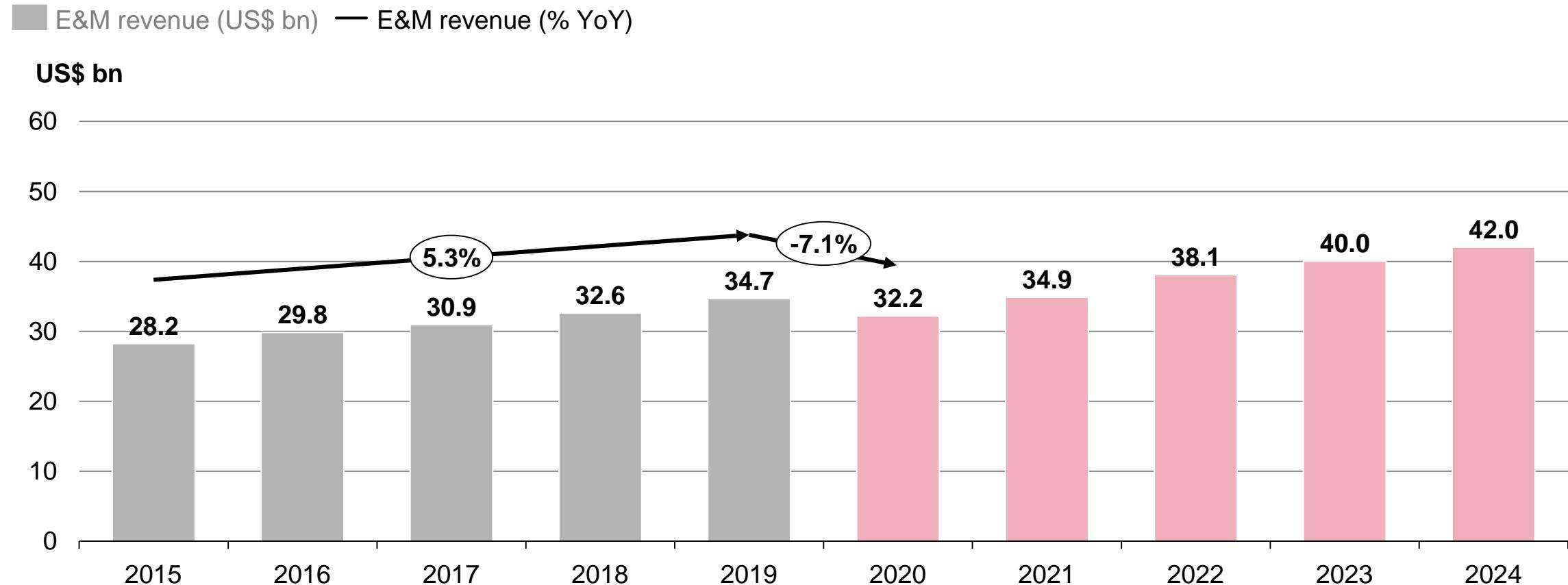
...and E&M has traditionally underperformed against GDP during times of crisis

Global total E&M revenue, 2005-2024



The impact is also felt in Southeast Asia (SEA)

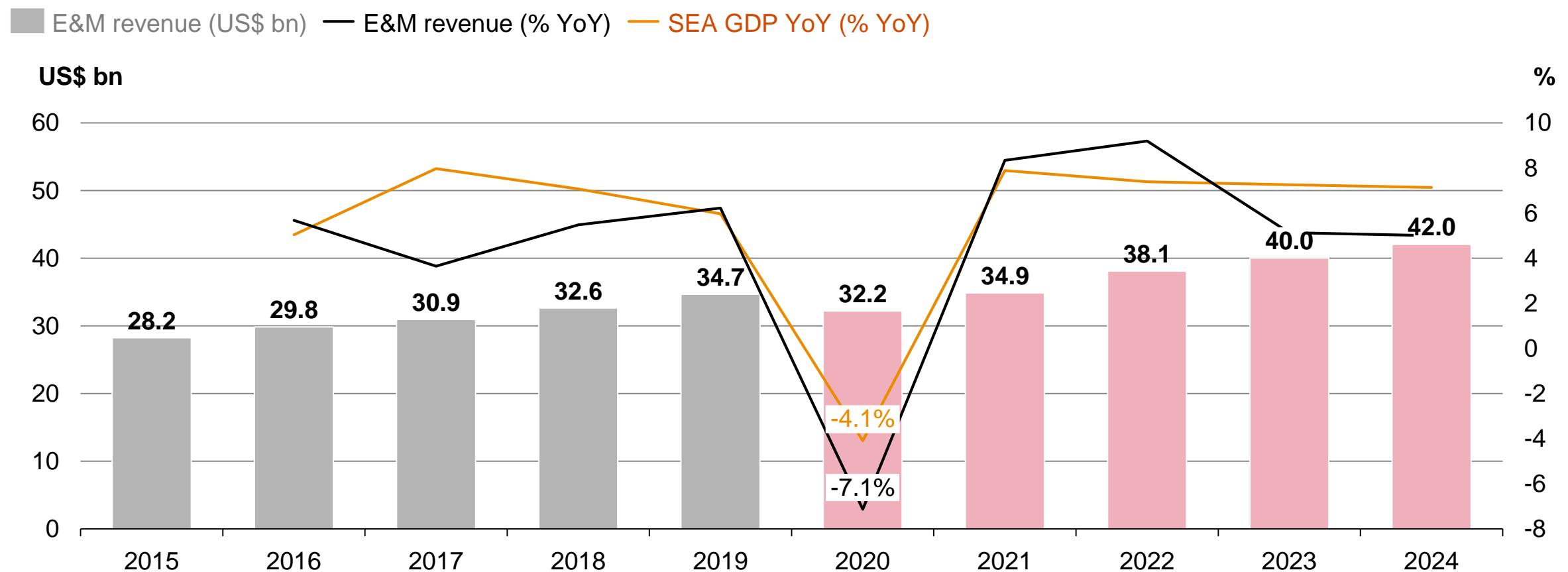
SEA total E&M revenue, 2015-2024



* SEA = Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam
 Note: Figures exclude internet access

...where E&M revenues are also expected to decline faster than GDP drop

SEA total E&M revenue, 2015-2024

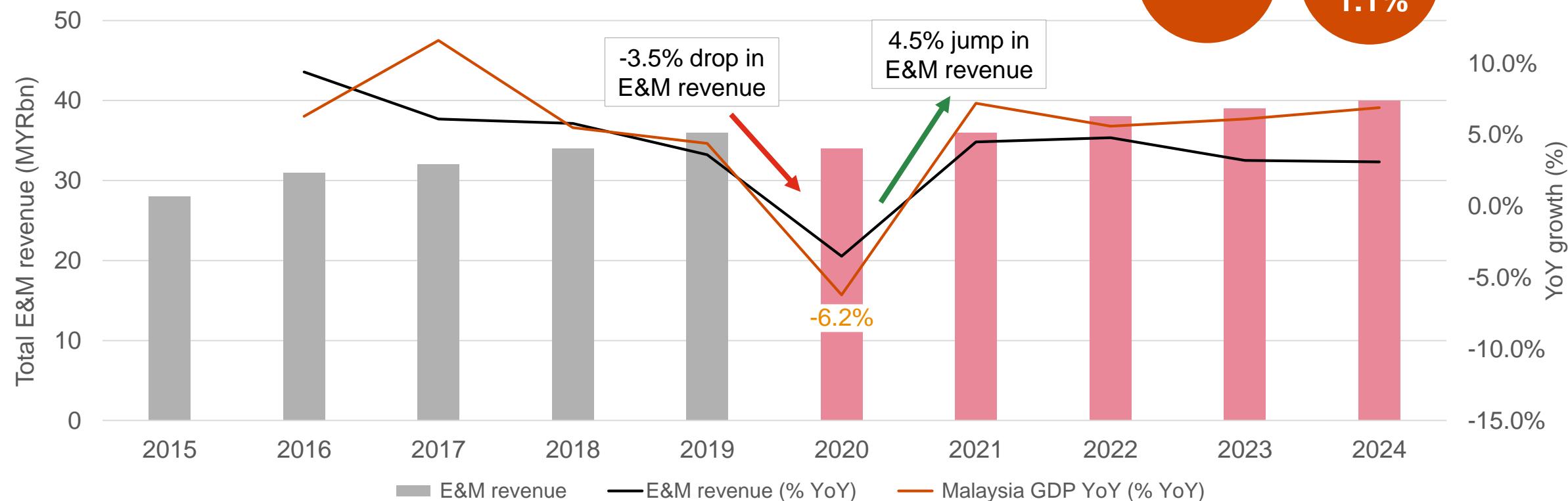


* SEA = Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam

Note: Figures exclude internet access

Malaysia's E&M revenue generally underperforms GDP growth, except for 2020

Malaysia total E&M revenue vs annual growth, 2015-2024 (MYRbn)



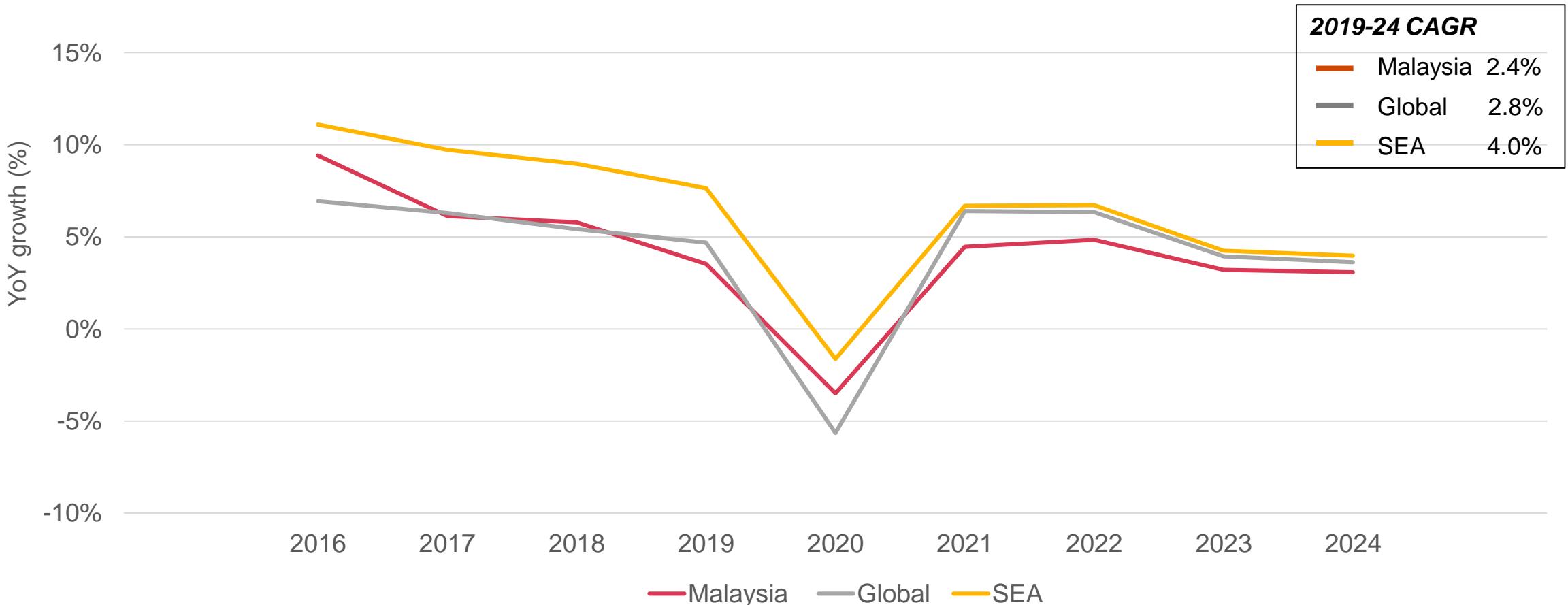
Malaysia total E&M revenue is set to fall > MYR1bn in 2020

Note: All figures are reported in nominal terms reflecting actual spending transactions and therefore include the effects of inflation

Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook, EIU Viewswire

... growing at a slower pace compared to SEA and global

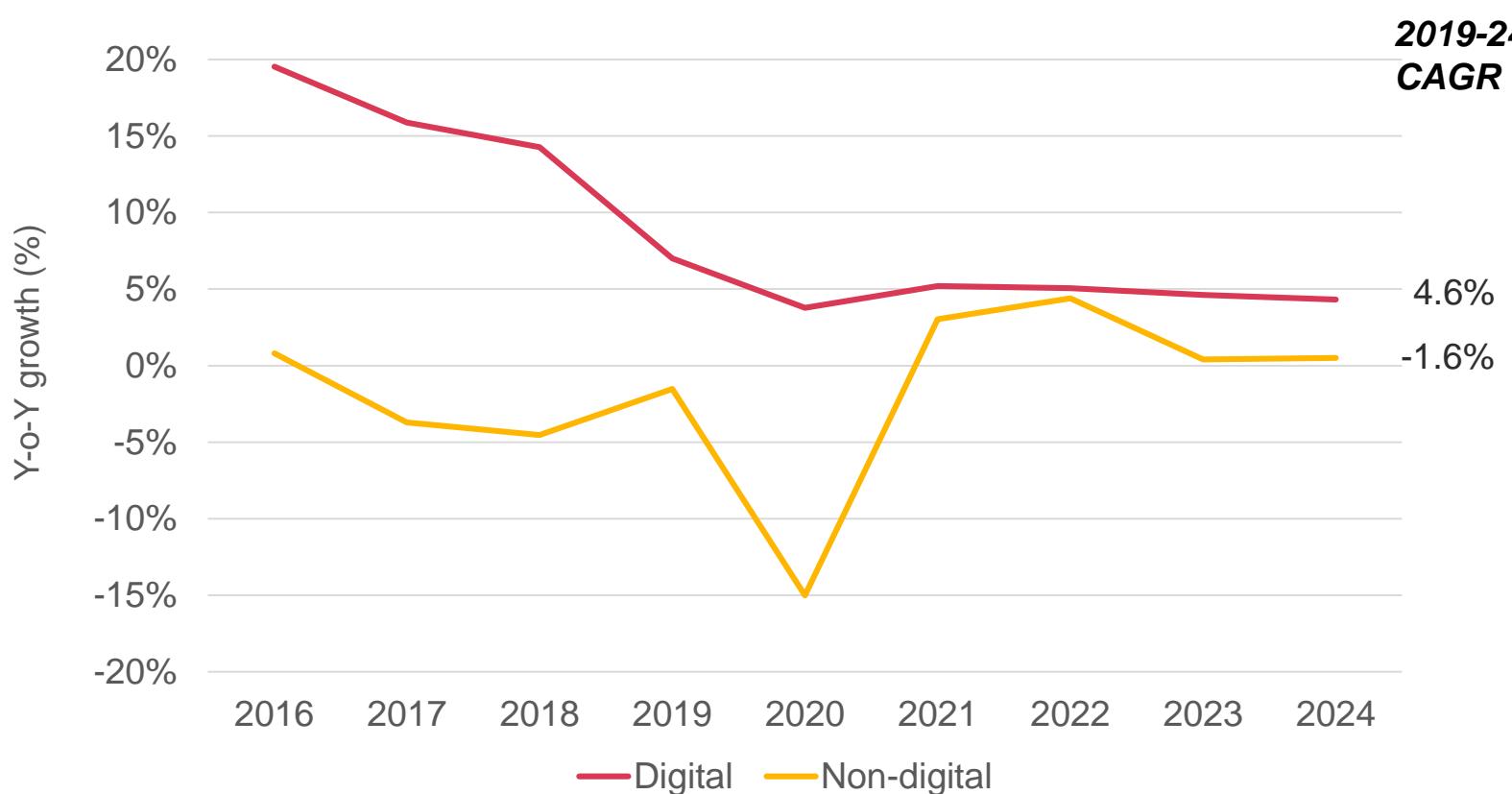
Malaysia, SEA*, and Global E&M annual growth, 2016-2024 (%)



* SEA = Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam
 Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Malaysia's E&M growth sustained by digital, expanding above 4% post COVID-19

Malaysia E&M annual growth, digital vs non-digital 2015-2024 (%)



Note: 2019 is the latest available data. 2020-2024 values are forecast projections.

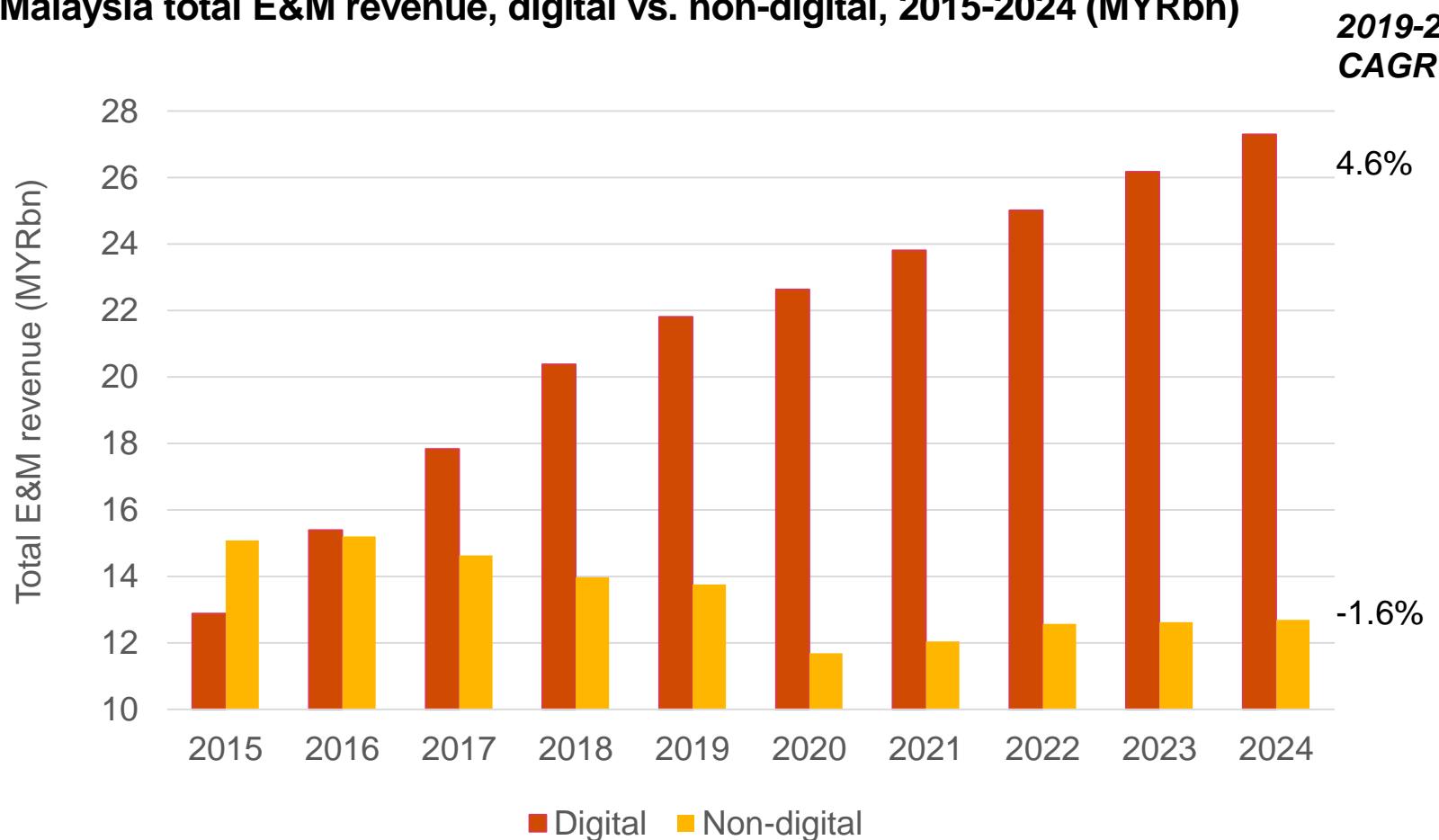
Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Digital market maturity

- Digital growth to reach 4.6% CAGR from 2019 to 2024, consistent with Global outlook
- However, digital revenue has slowed since 2016 may be a reflection of a mature digital market
- Non-digital to recover from negative growth in 2020, supported by a resilient TV subscription market and expansion in the business information segment

Malaysia digital E&M to double non-digital market by 2023

Malaysia total E&M revenue, digital vs. non-digital, 2015-2024 (MYRbn)



2019-24
CAGR

Digital revenue jumps

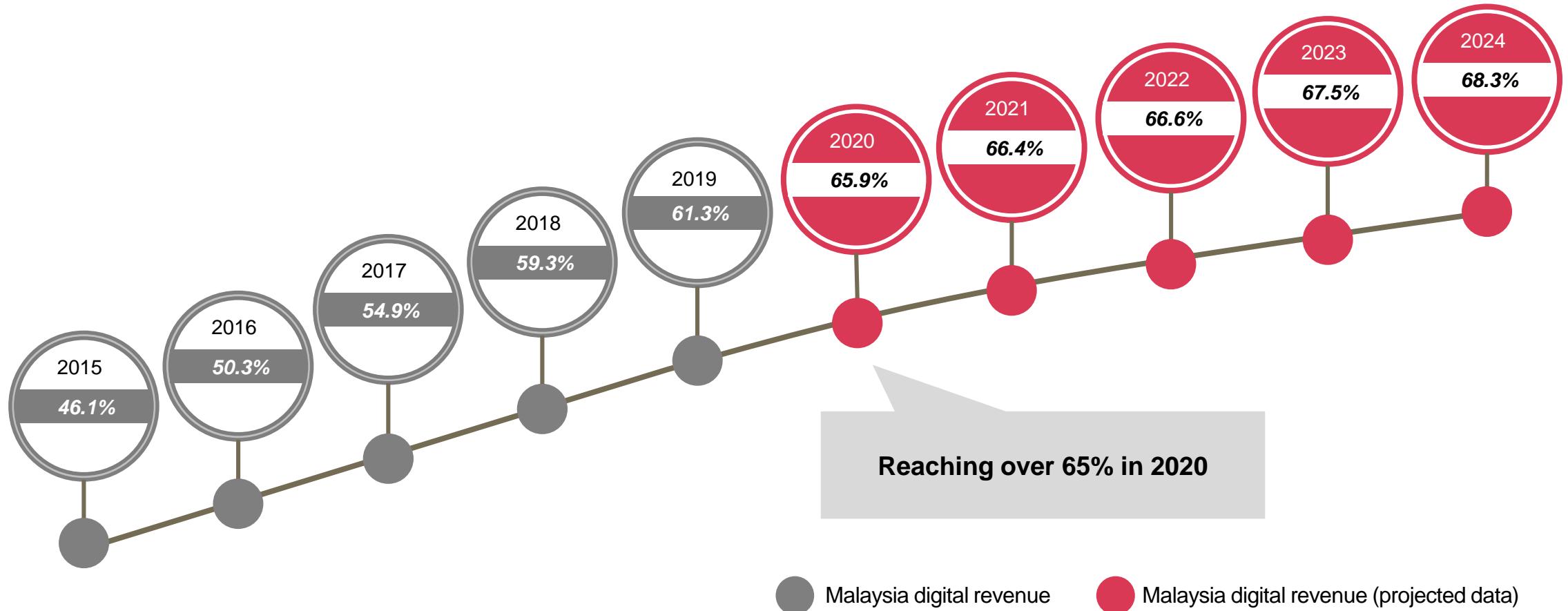
- Top digital growth segments: Online TV advertising, OTT video, ebooks and video games
- Non-digital segments adversely impacted: Newspaper, traditional games and consumer magazines

Note: 2019 is the latest available data. 2020-2024 values are forecast projections

Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Digital revenue accelerates share of E&M revenue with COVID-19

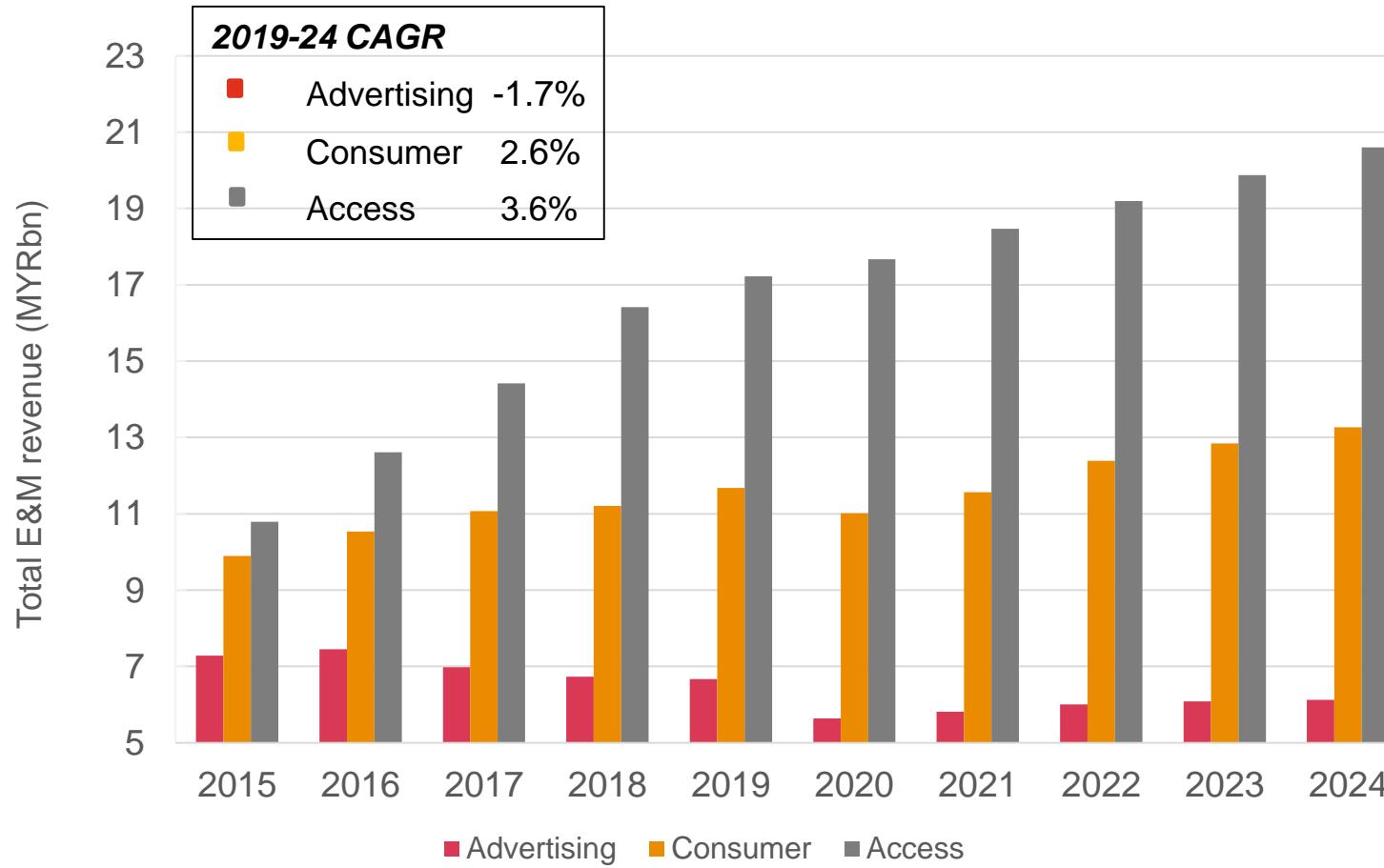
Malaysia digital revenue as % of total revenue



Note: 2019 is the latest available data. 2020-2024 values are forecast projections
 Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Malaysia E&M market being reshaped, where some sectors rise and others fall in particular advertising

Malaysia total E&M revenue split by type, 2015-2024 (MYRbn)



Note: 2019 is the latest available data. 2020-2024 values are forecast projections

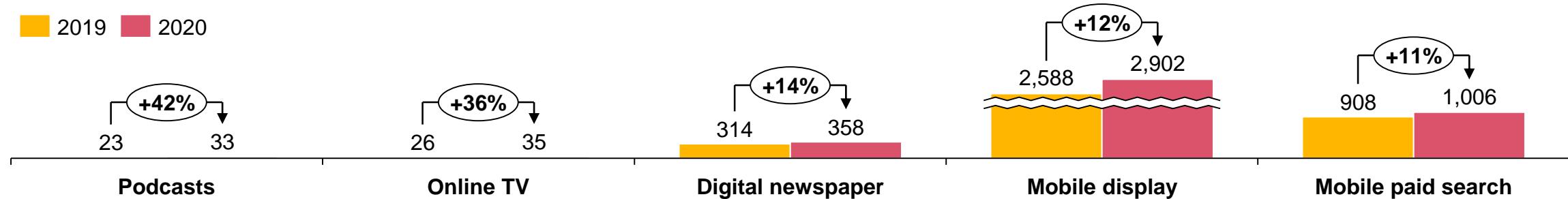
Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

K-shaped recovery

- Internet access to continue to dominate the E&M market, with increasing 4G usage and 5G implementation plan
- Consumer to recover post COVID-19 and maintain its market share driven by OTT video, business information and video games
- Advertising revenue to suffer a double-digit drop of -15.4% in 2020 and it's not expected to recover to pre-COVID-19 (2019) level

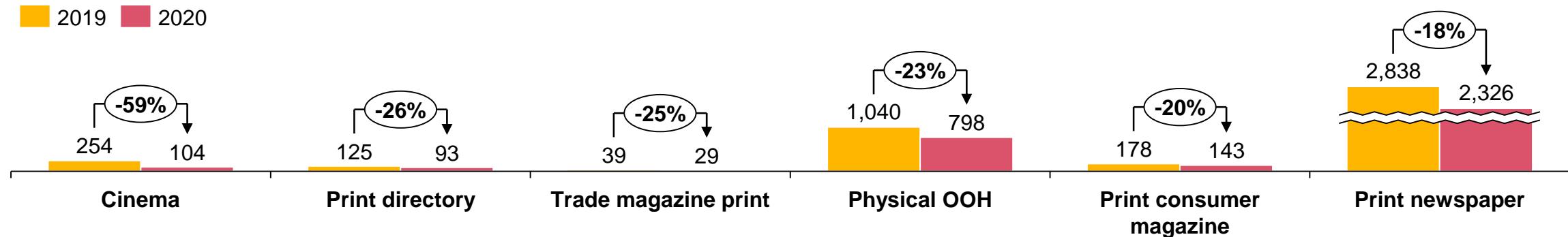
In SEA, some digital channels see positive impact from the pandemic, while non-digital advertising channels will be hit

SEA's top positively impacted advertising revenue channels (US\$ mn)



SEA's top negatively impacted advertising revenue channels (US\$ mn)

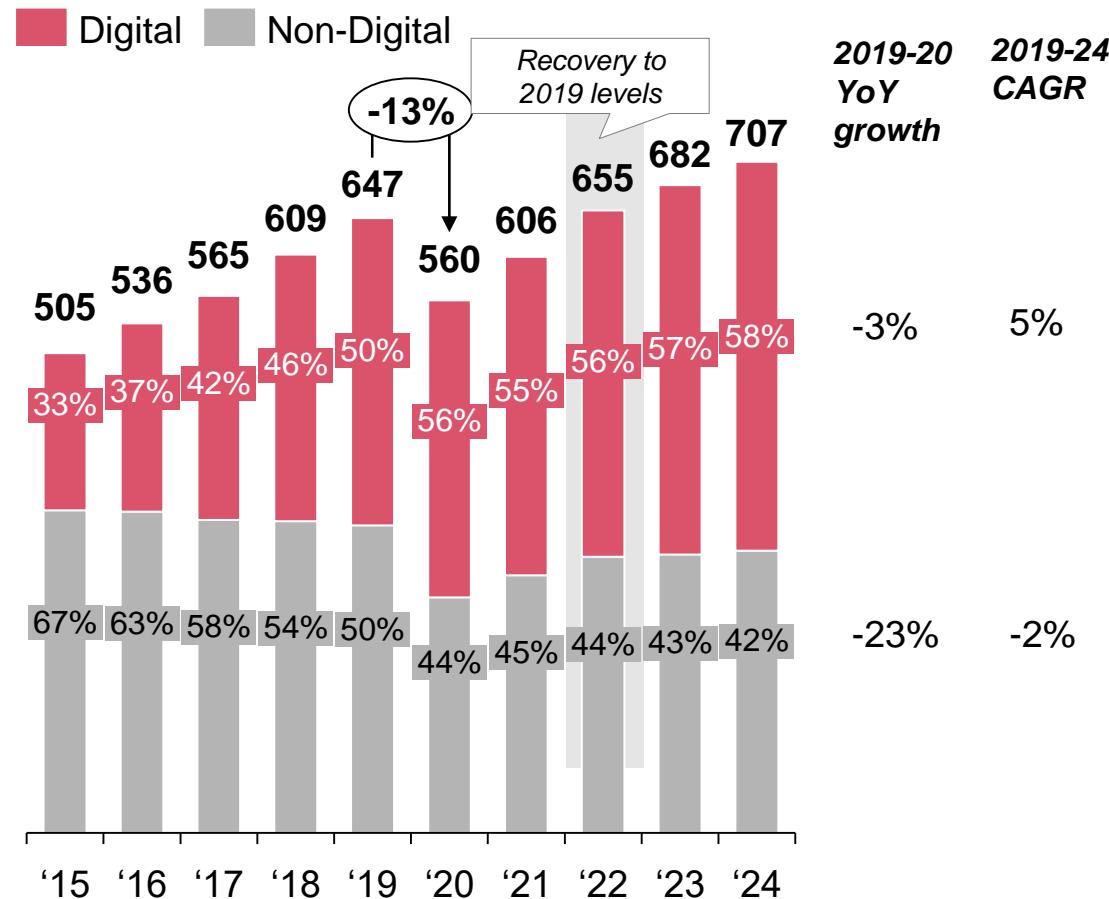
Includes Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam



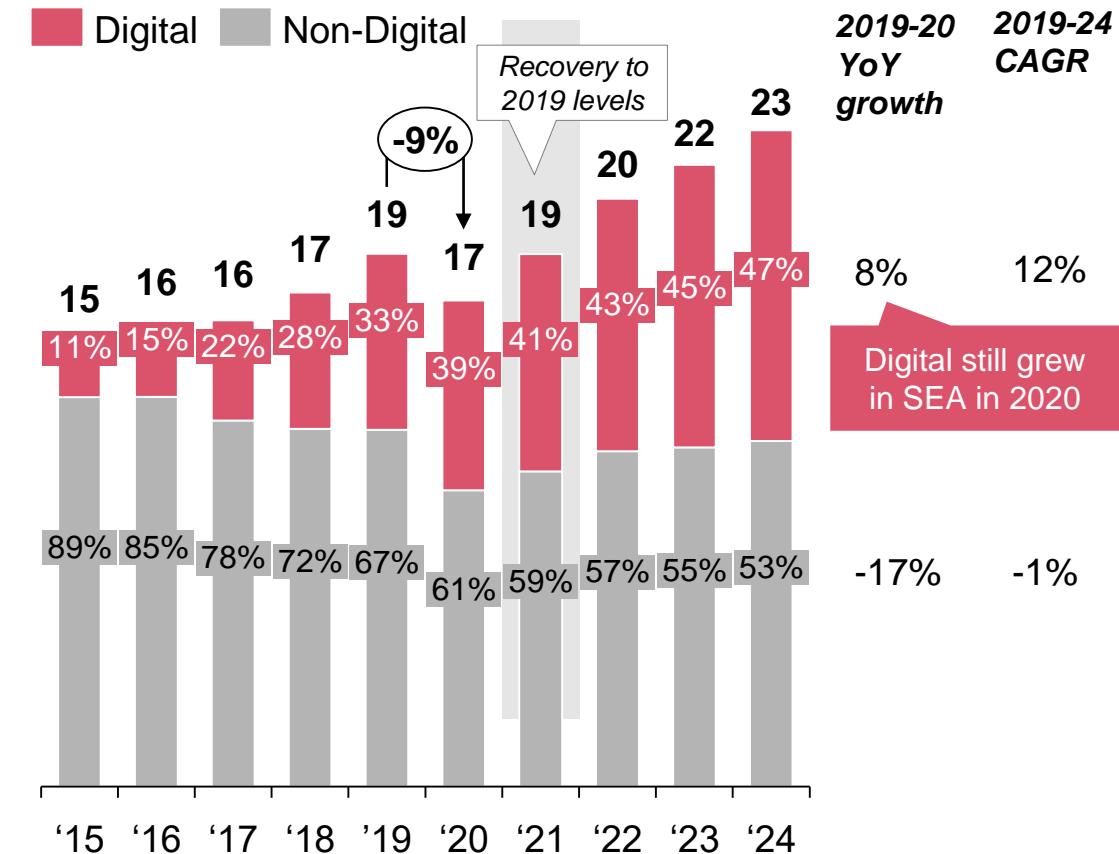
* SEA = Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam

Global advertising expected not to regain 2019 peak until 2022 –SEA will recover earlier driven by digital advertising

Global Advertising revenue by type (US\$ bn), 2015-24



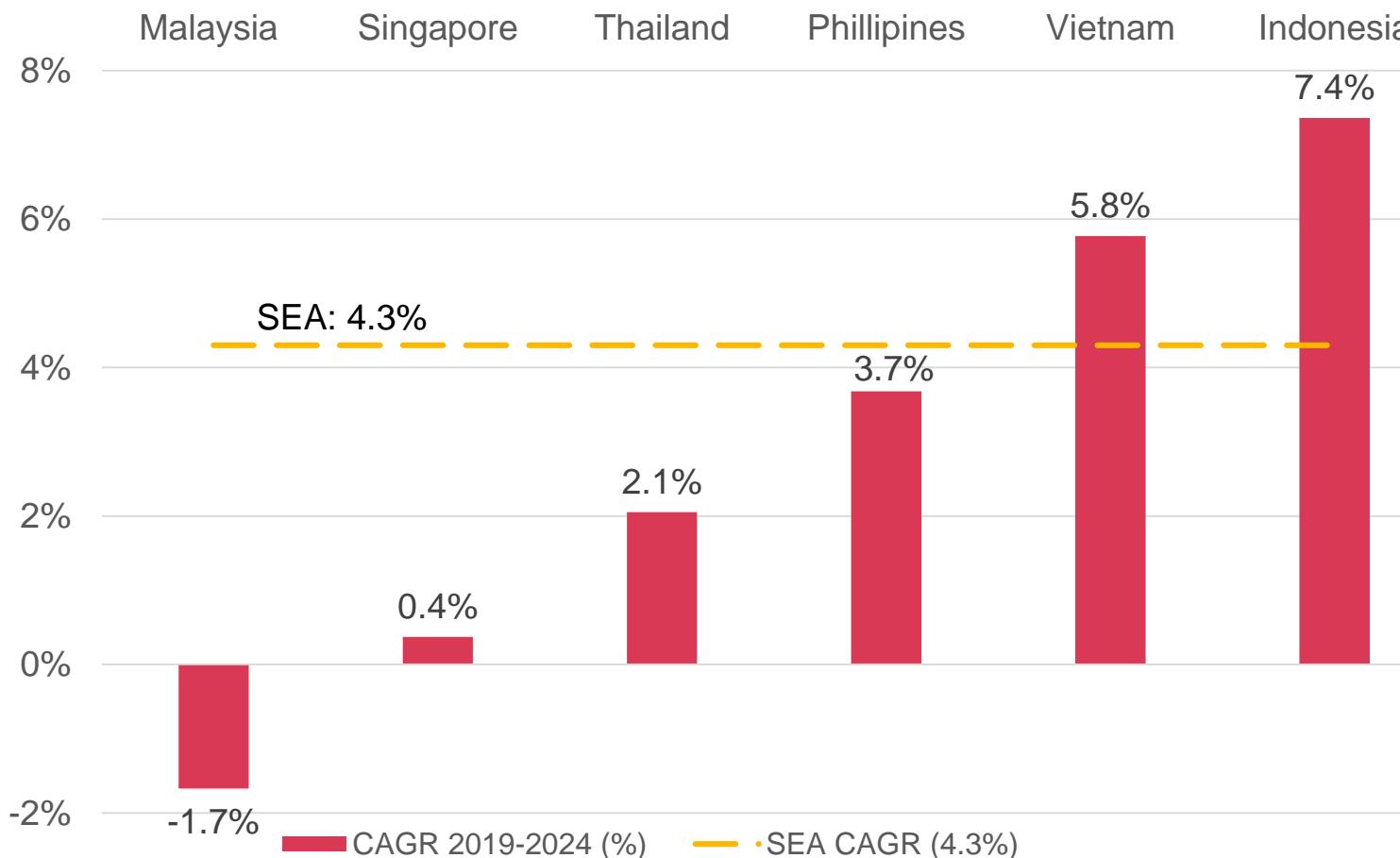
SEA Advertising revenue by type (US\$ bn), 2015-24



* SEA = Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam

Malaysia worst-performing advertising market in SEA

SEA advertising markets, CAGR 2019-2024 (%)



Note: 2019 is the latest available data. 2020-2024 values are forecast projections

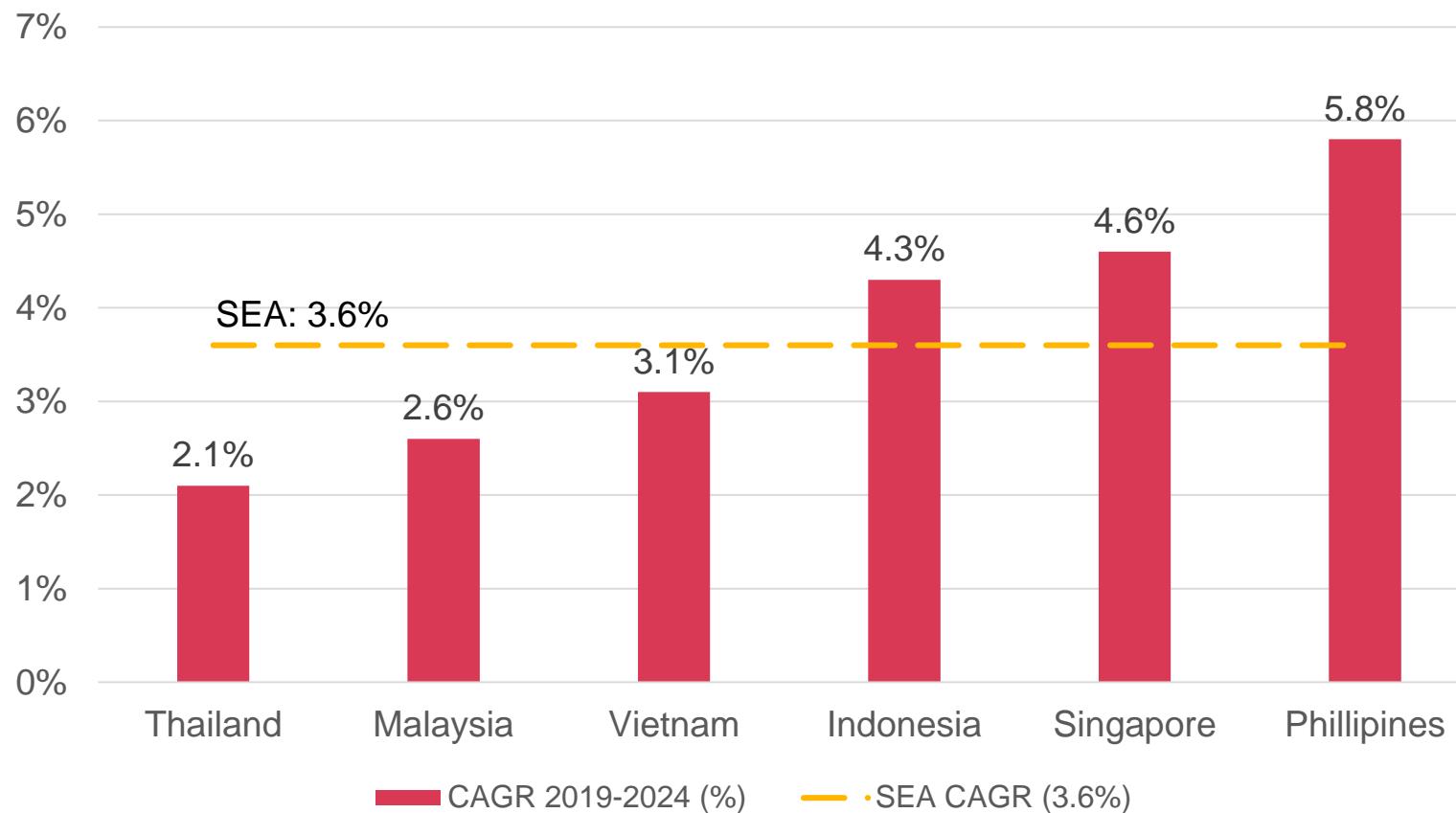
Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Worst-performing market

- Malaysia holds the lowest CAGR performance in SEA, Asia Pacific and Global
- Malaysia has a negative CAGR due to the decrease in newspaper and consumer magazine segment revenue (-10.1% CAGR)
- Indonesia leads the way in top performing territories in E&M advertising revenue with a 7.4% CAGR

... on the consumer front, Malaysia is growing slower than most SEA countries

SEA consumer markets, CAGR 2019-2024 (%)



Note: 2019 is the latest available data. 2020-2024 values are forecast projections
 Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Below average growth

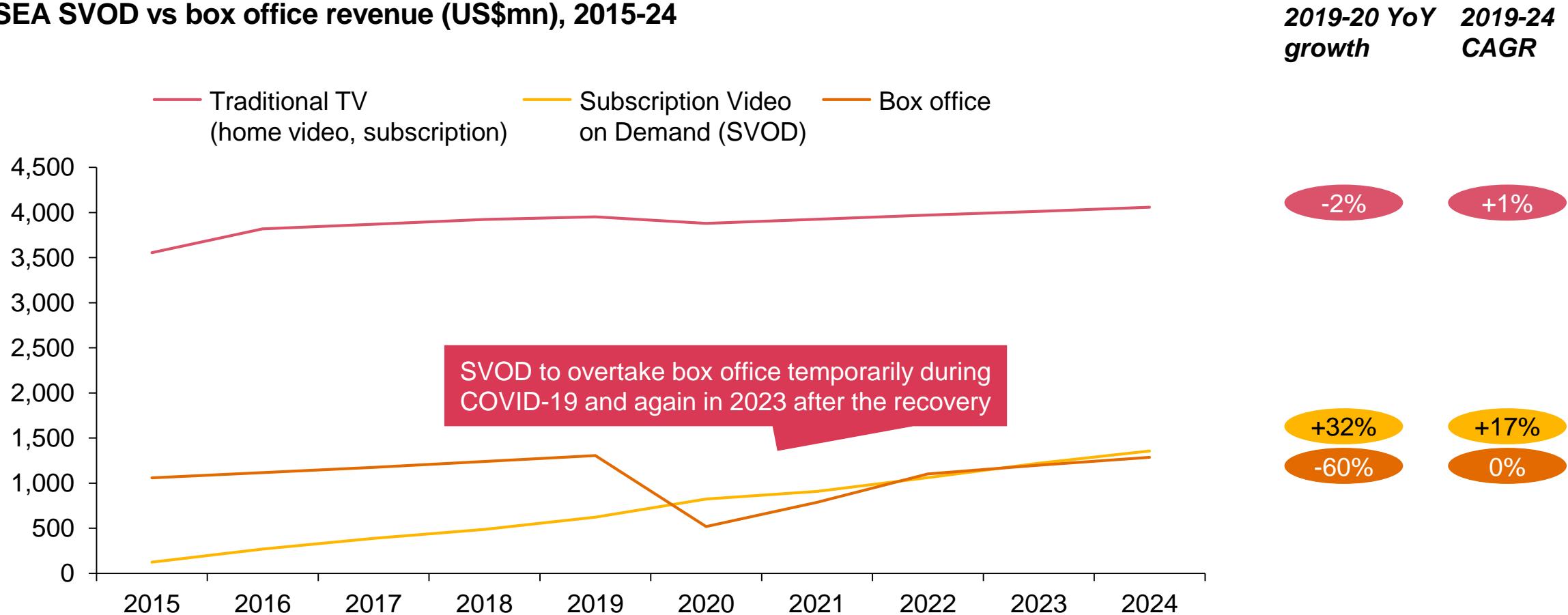
- Malaysia has a below average CAGR performance compared to SEA and Asia Pacific
- Malaysia consumer market affected by the drop in newspaper and magazine subscription, flat TV subscription growth and slow recovery in Cinema box office
- Philippines leading the pack with a 5.8% CAGR in terms of pure consumer E&M revenue



i. Tipping point
(OTT)

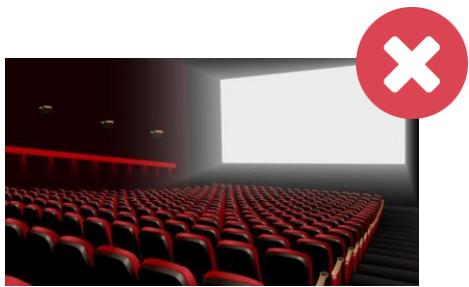
SEA SVOD accelerated in 2020, overtaking box office spend in 2020...

SEA SVOD vs box office revenue (US\$mn), 2015-24

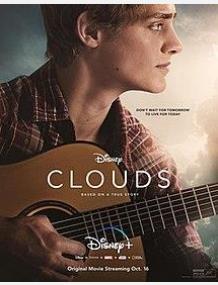


* SEA = Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam
 Note: 2019 is the latest available data. 2020-2024 values are forecast projections
 Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

...driven by closure of cinemas, shifting theatrical releases to OTT and a surge in new subscribers

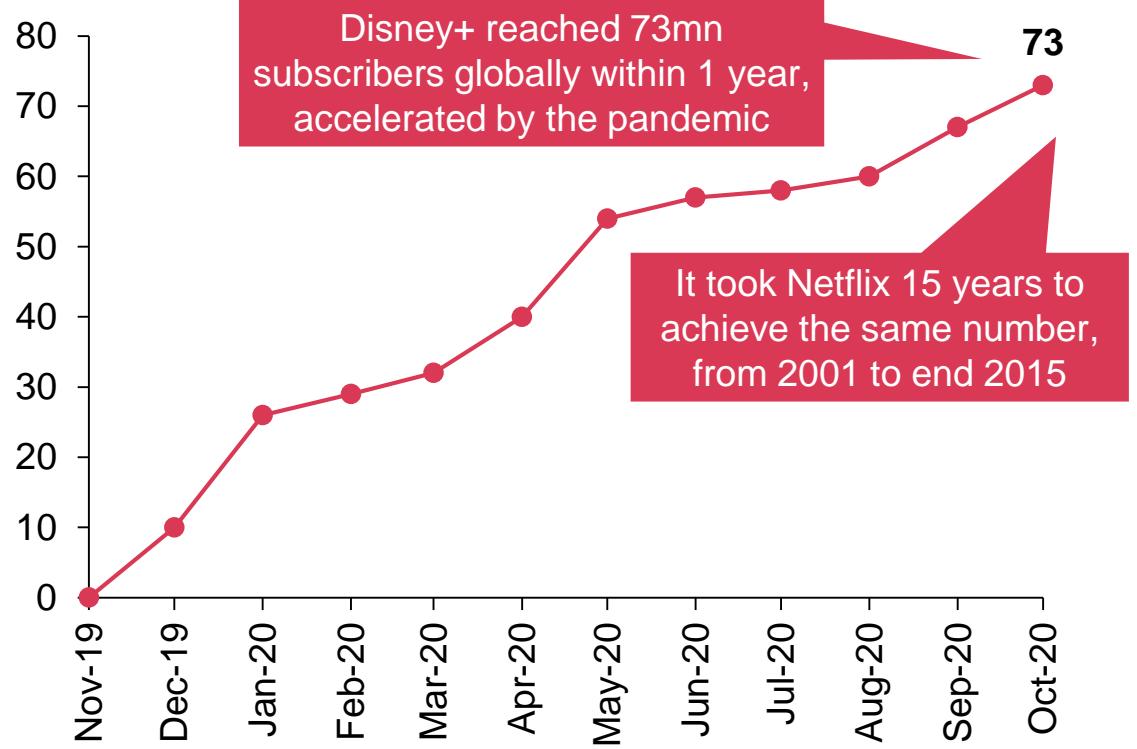


Some new films have bypassed theatrical release windows and pushed content straight to OTT platforms due to COVID-19



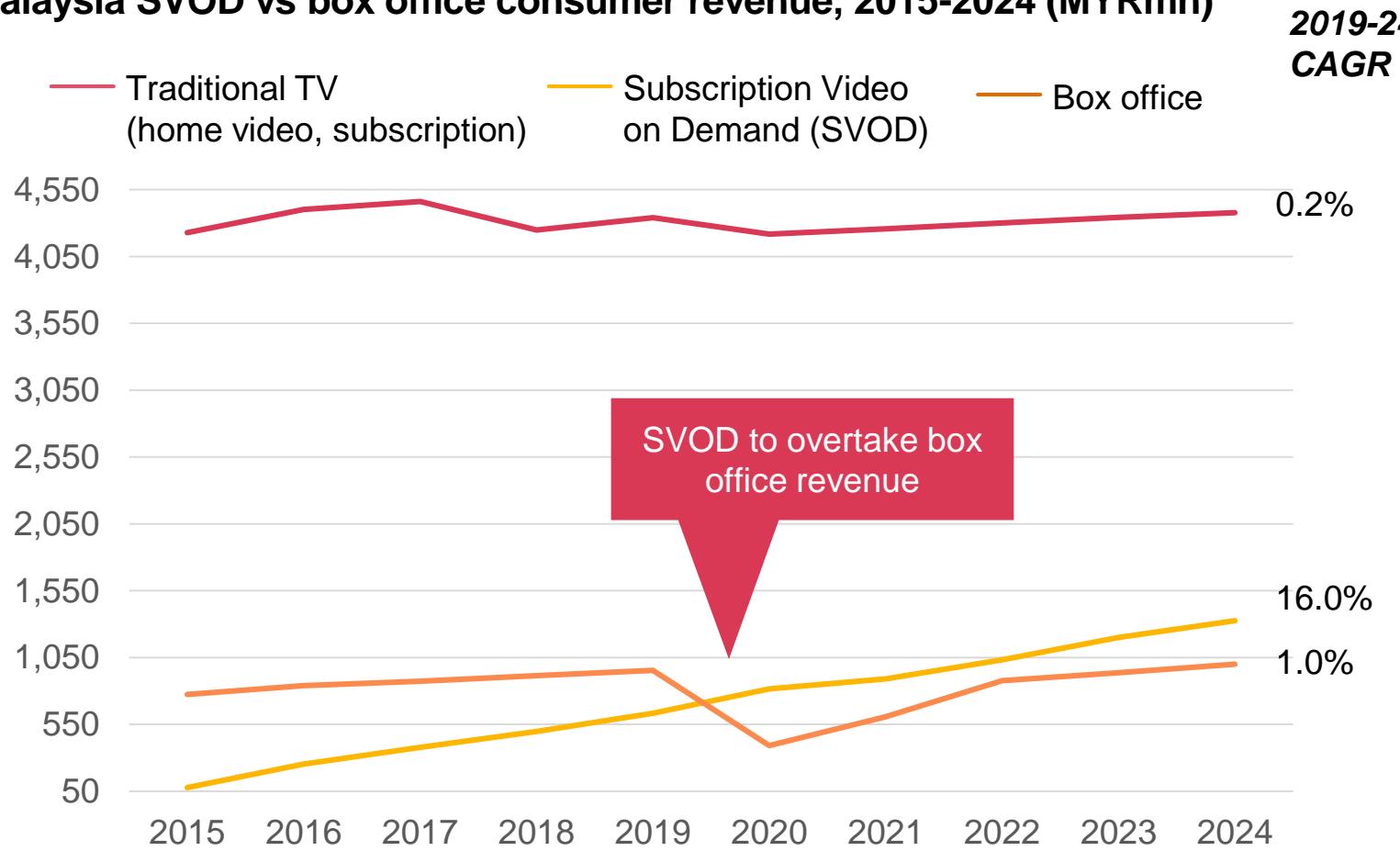
(Straight to OTT In US)

Worldwide paid subscribers of Disney+ (mn), Nov-19 to Oct-20



... similarly, Malaysia SVOD to also pick-up

Malaysia SVOD vs box office consumer revenue, 2015-2024 (MYRmn)



Note: 2019 is the latest available data. 2020-2024 values are forecast projections

Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

SVOD slides past box office

- Malaysia's SVOD revenue will account for 92.5% of total OTT revenue in 2024
- The OTT market in Malaysia to double in size from MYR0.7bn in 2019 to MYR1.4bn in 2024, growing at a 15.1% CAGR
- Netflix has continued to build its presence in Malaysia by airing its first local original that will appeal to a young adult audience

Meanwhile the local streaming ecosystem continues to be highly competitive and fluid...

A number of notable Southeast Asian players have either been acquired or shuttered in recent years...



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BUSINESS DEALS

Tencent buys troubled Malaysian video streaming service iflix

Tech group aims to expand on-demand video business beyond China



Streaming service Hooq shuts down, ends partnerships with Disney's Hotstar, Grab and others

Manish Singh @refsrco 4:51 PM GMT+8 • May 1, 2020

Comment



23 May 2019

RIP Tribe – a red flag for APAC SVoD scene?

Source: Press search

...even as new entrants like GoJek initiate operations

GoJek officially launches on-demand video platform GoPlay to challenge Netflix and Hooq

Written by [Khamila Mulia](#)

Published on 26 Sep 2019

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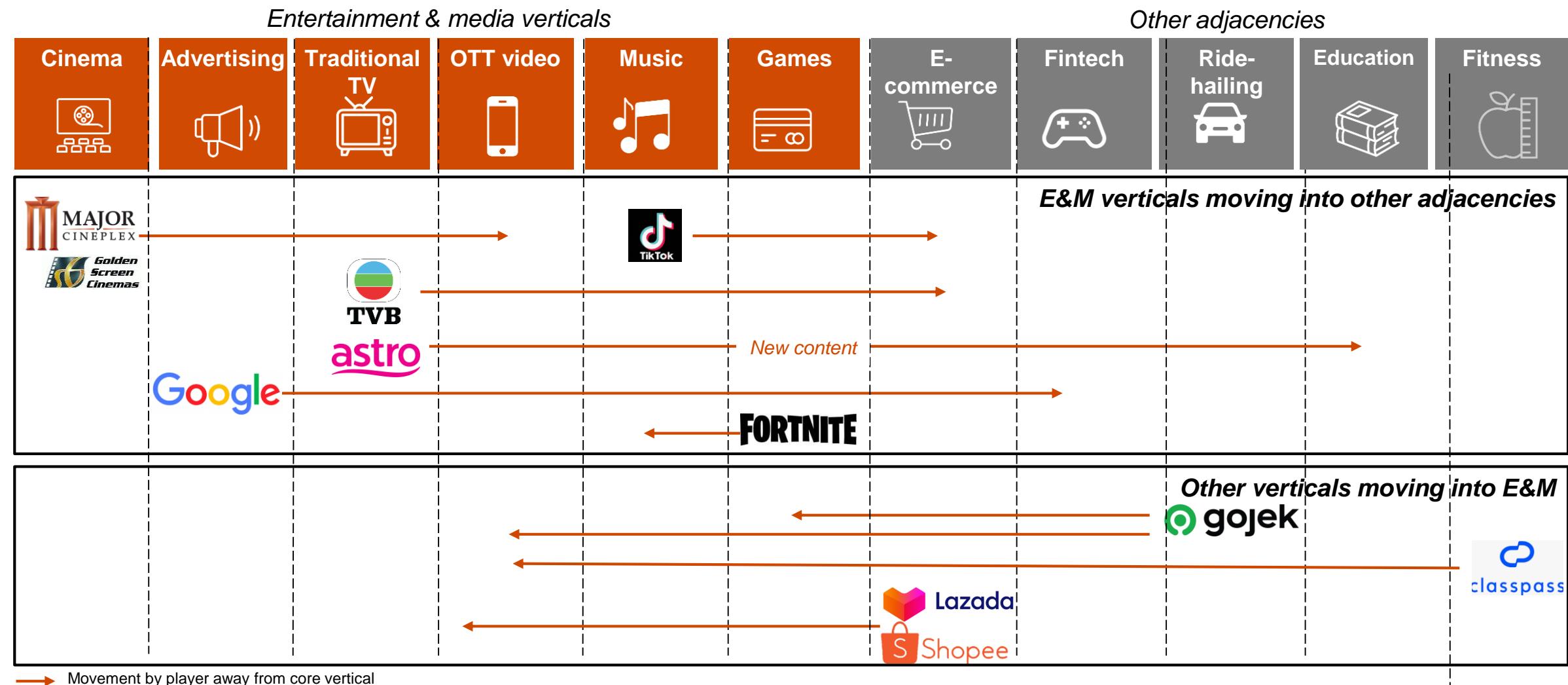


- GoJek's OTT platform provides a selection of Indonesian productions
- This followed a beta phase where feedback from 20,000 GoJek users on customer behaviour and content preferences was used to inform the final product
- At launch, GoPlay was expected to be an answer to Grab's now-defunct partnership with HOOQ



ii. Converging
verticals

COVID-19 made it necessary for many players to alter their digital value propositions

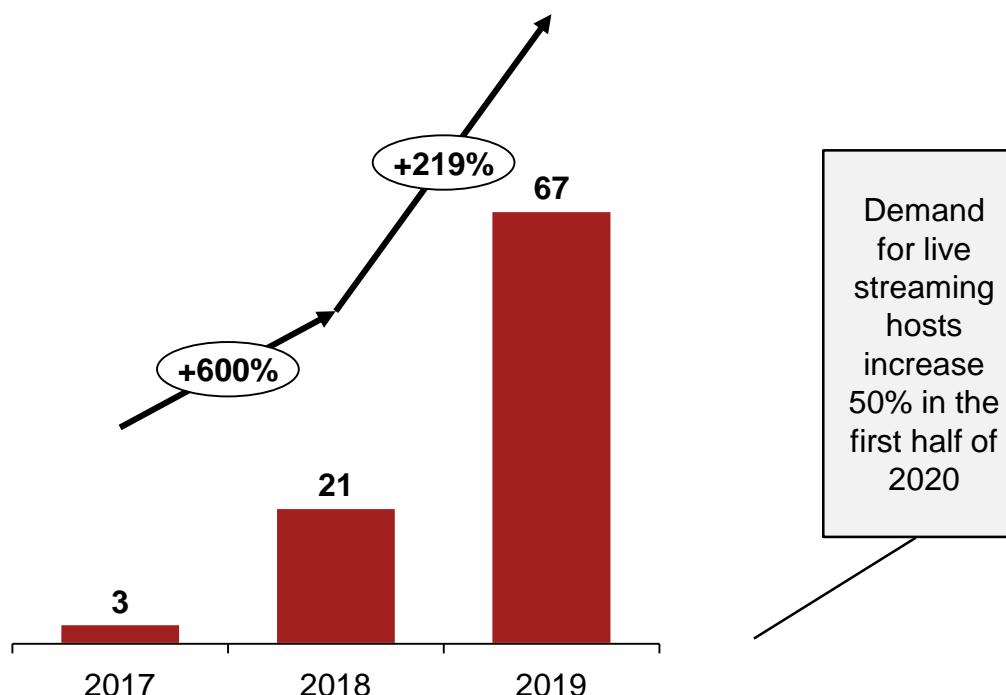


“Shoppertainment”, further popularised during COVID-19, is one such proposition that is likely to stay



Live streaming services allow influencers to market products live to buyers, a successful model in China that was given a boost during lockdowns

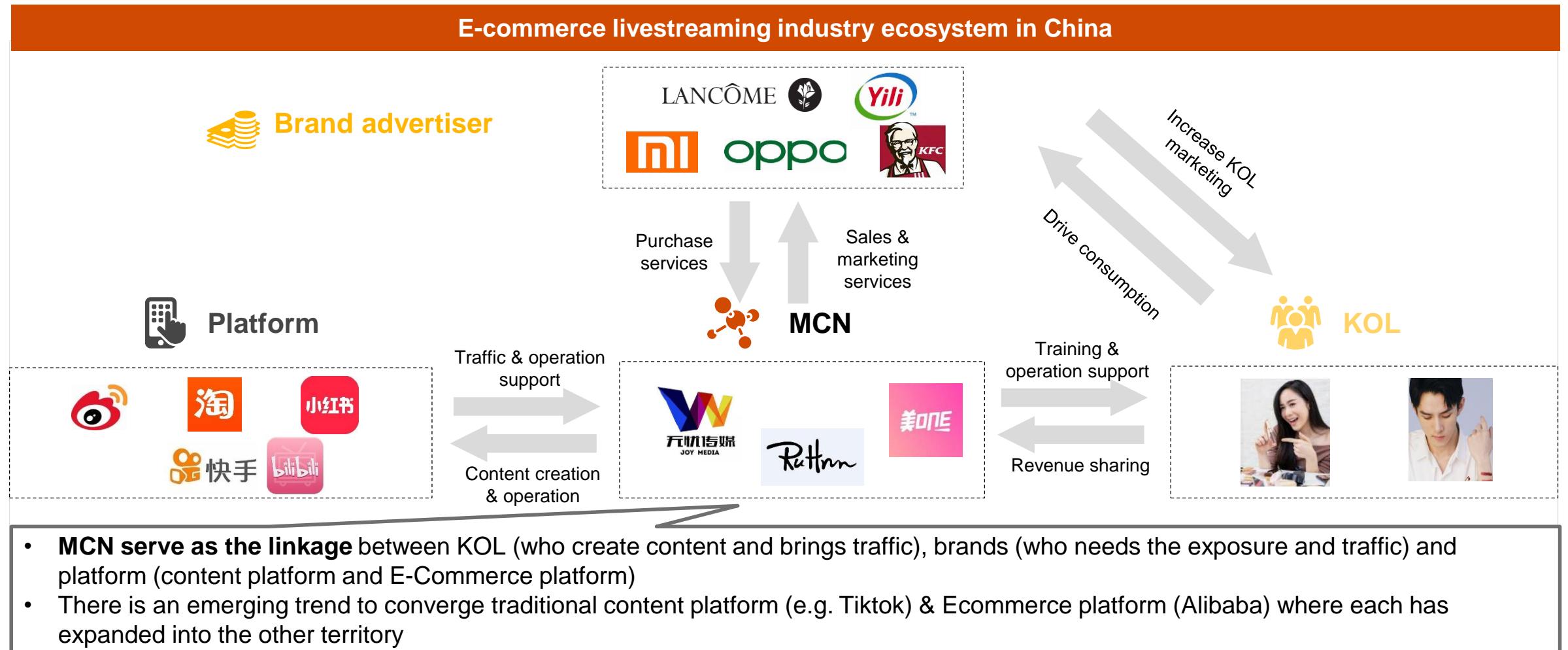
Chinese live e-commerce market, USD bn



Shopping live-streaming service have since been adopted by SEA players Shopee and Lazada



In China's developed ecosystem, “MCNs” play a central role in the E-commerce livestreaming industry...

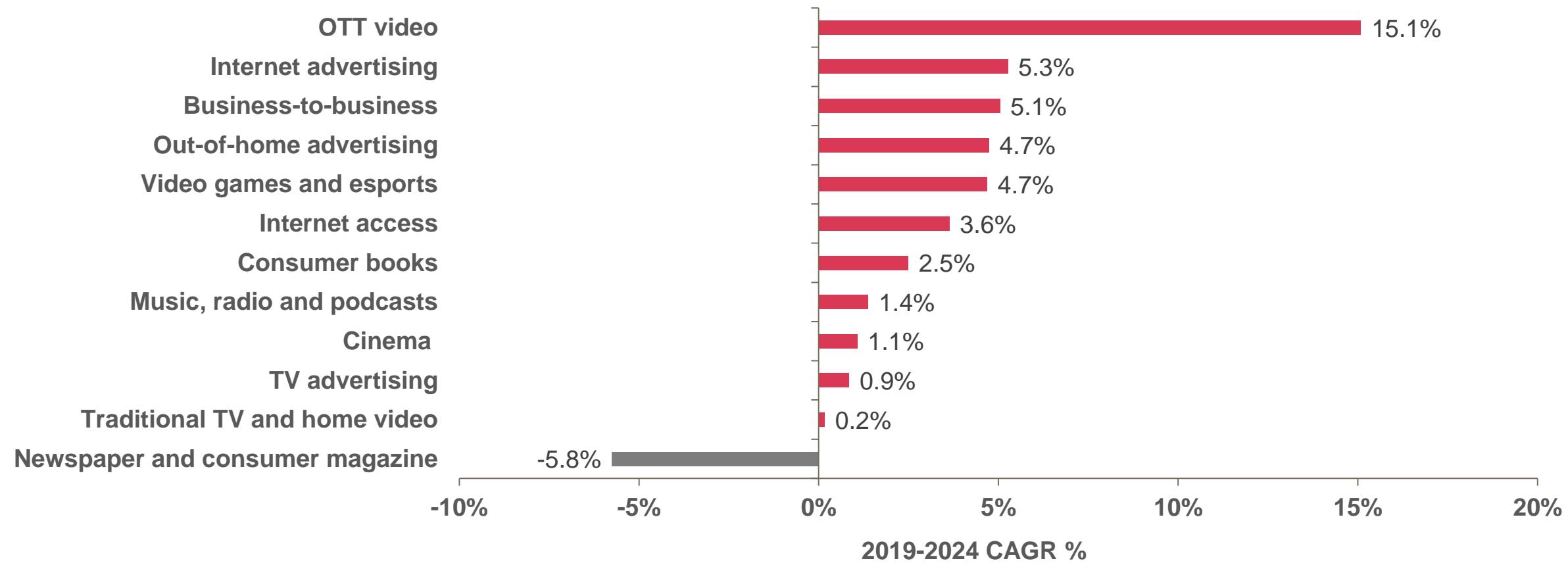




iii. Malaysia segment outlook

OTT leads E&M industry in terms of CAGR % for Malaysia

Malaysia: Segment CAGR % 2019 - 2024



Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

In terms of individual segment share of Malaysia E&M revenue, Internet access will see the largest gain

Malaysia: Share of E&M revenue by segment: 2019 vs. 2024

Segment	2019 actual (%)	2024 forecast (%)	% change	COVID impact on market size
Internet access	48.4	51.5	+3.1	
OTT video	2.0	3.6	+1.6	
Internet advertising	5.3	6.1	+0.8	
Video games and esports	5.4	6.1	+0.7	
Business-to-business	4.9	5.6	+0.7	
Out-of-home advertising	1.1	1.2	+0.1	
Consumer books	0.6	0.6	0	
Music, radio and podcasts	2.0	1.9	-0.1	
Cinema	3.1	2.9	-0.2	
TV advertising	2.3	2.1	-0.2	
Traditional TV and home video	12.2	11.0	-1.2	
Newspaper and consumer magazine	14.0	9.3	-4.7	

Note: 2019 is the latest available data. 2020-2024 values are forecast projections

Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Malaysia to fall behind in most segments in terms of CAGR

Segment CAGR % 2019 – 2024, Malaysia vs SEA

Segment	Malaysia	SEA	M'sia SEA rank
Consumer books	2.5%	-2.0%	1
Cinema	1.1%	-0.4%	2
Business-to-business	5.10%	4.7%	3
TV advertising	0.8%	1.5%	3
Out-of-home advertising	4.7%	5.0%	4
Internet access	3.6%	4.0%	4
Traditional TV and home video	0.2%	0.5%	4
OTT video	15.1%	16.5%	5
Internet advertising	5.3%	12.0%	6
Video games and esports	4.7%	9.2%	6
Music, radio and podcasts	1.4%	4.7%	6
Newspaper and consumer magazine	-5.8%	-4.6%	6

■ Malaysia's segment growth < SEA

■ Malaysia's segment growth significantly below SEA

Note: 2019 is the latest available data. 2020-2024 values are forecast projections

Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Selected segment drivers

- Malaysia leads in: Books (especially ebooks), cinema and business-to-business
- Malaysia is slower in monetising growth in: OTT video, internet advertising, video games and music, radio and podcast
- Although internet advertising and video games are among the fastest growing segments in Malaysia, they are well below SEA CAGR

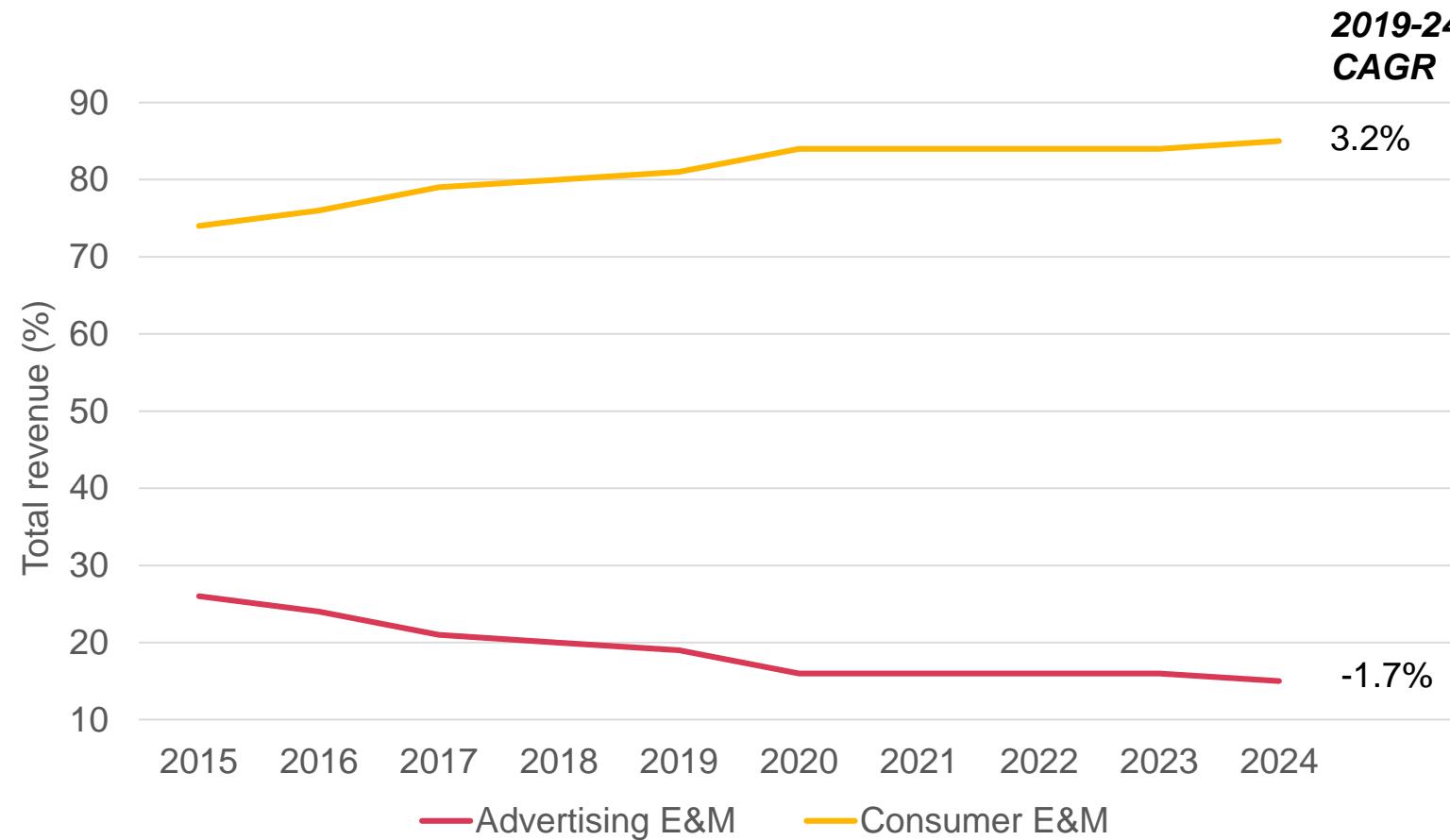


Consumer behaviour

Malaysia outlook based on consumer behaviour

Consumer growth picks-up whilst advertising market shrinks

Malaysia total E&M revenue, advertising vs consumer, 2015-2024 (%)



Note: 2019 is the latest available data. 2020-2024 values are forecast projections

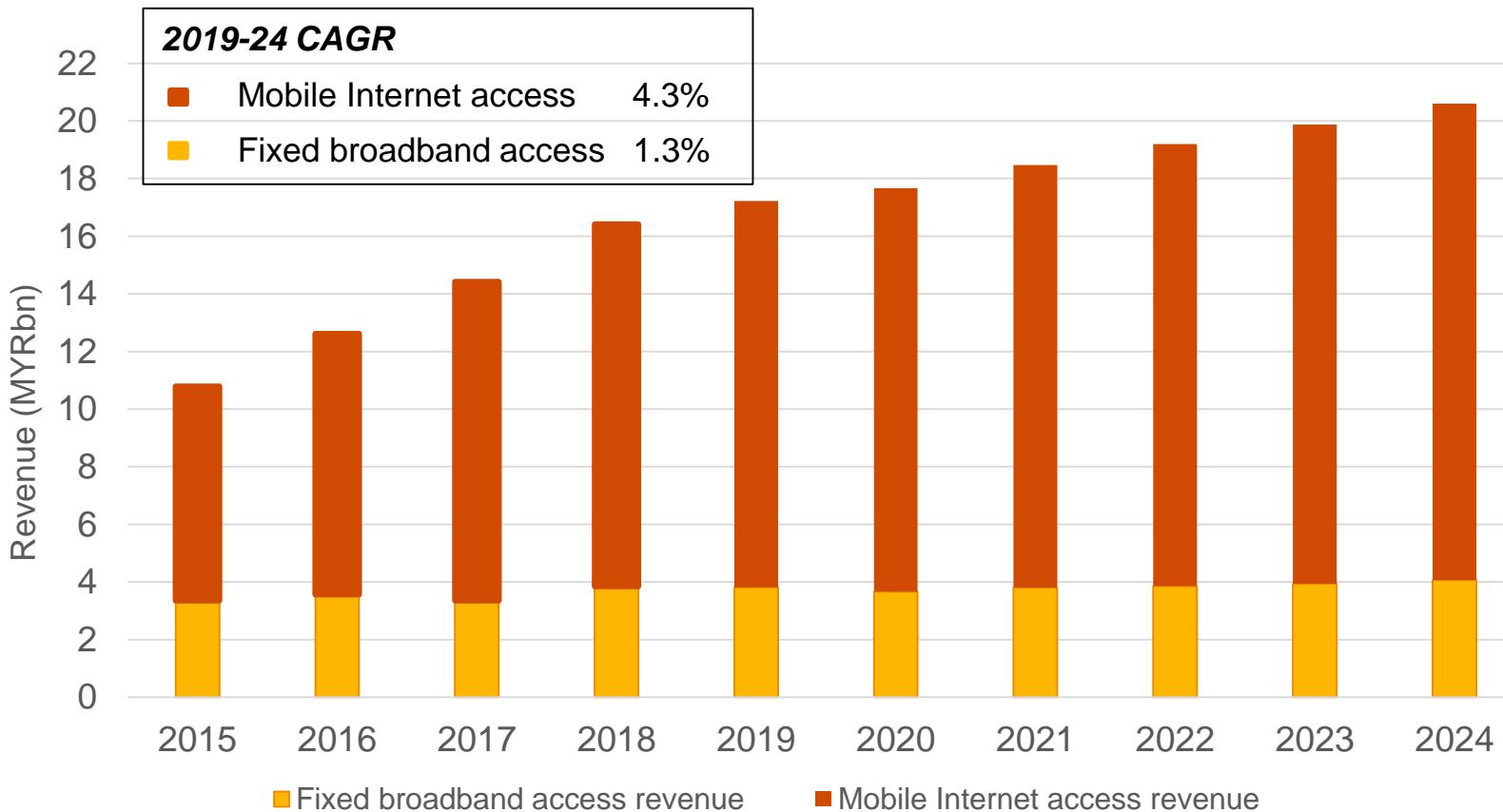
Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

E&M market to reconfigure

- Advertising to be heavily impacted by the pandemic and is not expected to recover post COVID-19
- Continue expansion in consumer E&M revenue as businesses are focusing on delivering experiences and content directly to consumers

Mobile Internet subscribers would increase its usage contributing to a higher access revenue outlook

Malaysia Internet access revenue, fixed vs mobile, 2015-2024 (MYRbn)



Note: 2019 is the latest available data. 2020-2024 values are forecast projections

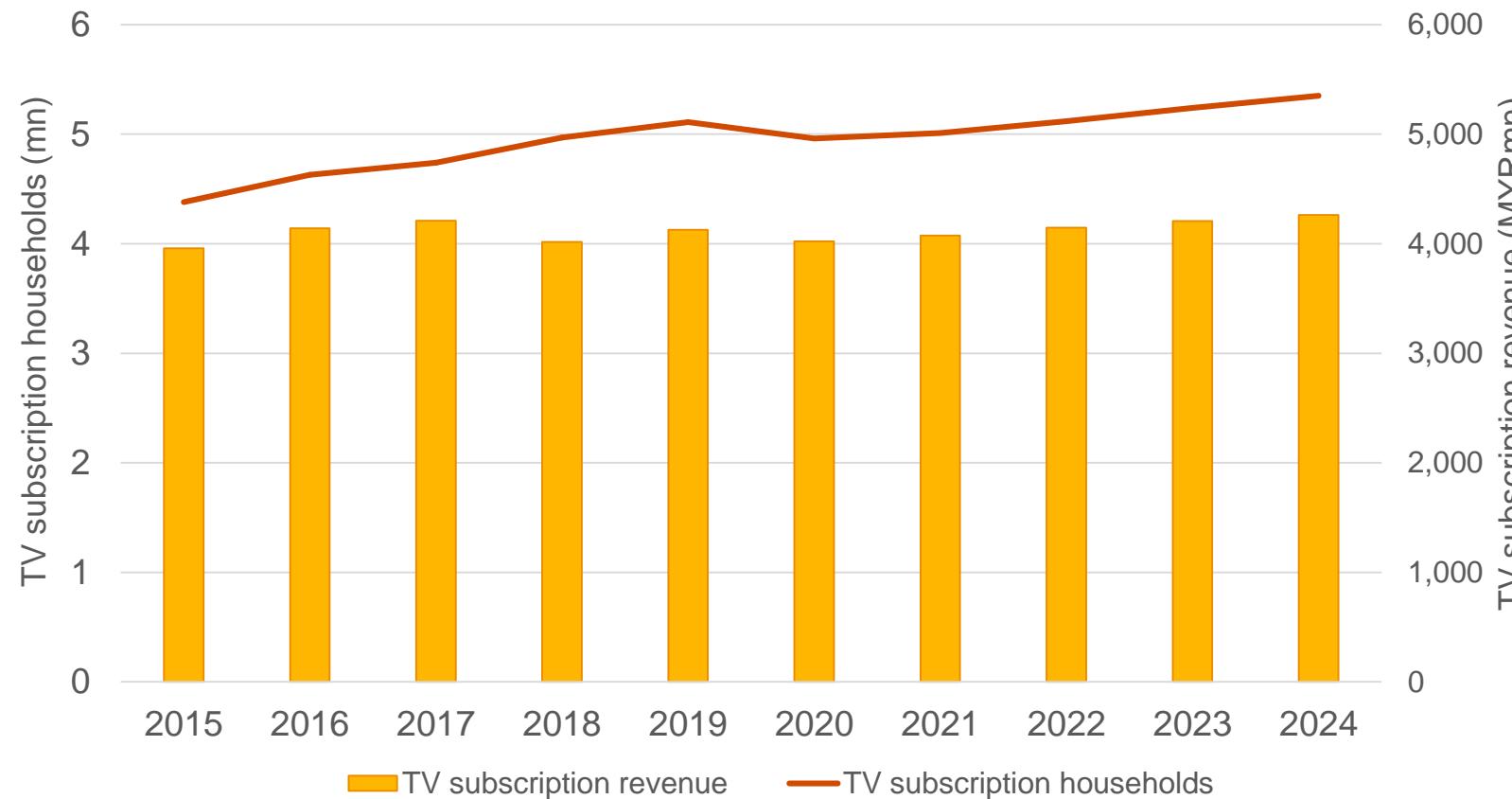
Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Positive Mobile Internet outlook

- Internet access in Malaysia to grow at a 3.7% CAGR, from MYR17.2bn in 2019 to MYR20.6 bn in 2024
- Growth driven by increasing 4G usage, 5G rollout, and National Fiberisation & Connectivity plan
- Mobile Internet subscribers and revenue is forecast to expand at 2.7% and 4.3% CAGR, respectively
- Mobile internet access revenue will account for 80% of total internet access revenues in 2024

Malaysia TV subscription continue to hold its ground against OTT video

Malaysia TV subscription household (mn) vs revenue (MYRmn), 2015-2024



Note: 2019 is the latest available data. 2020-2024 values are forecast projections

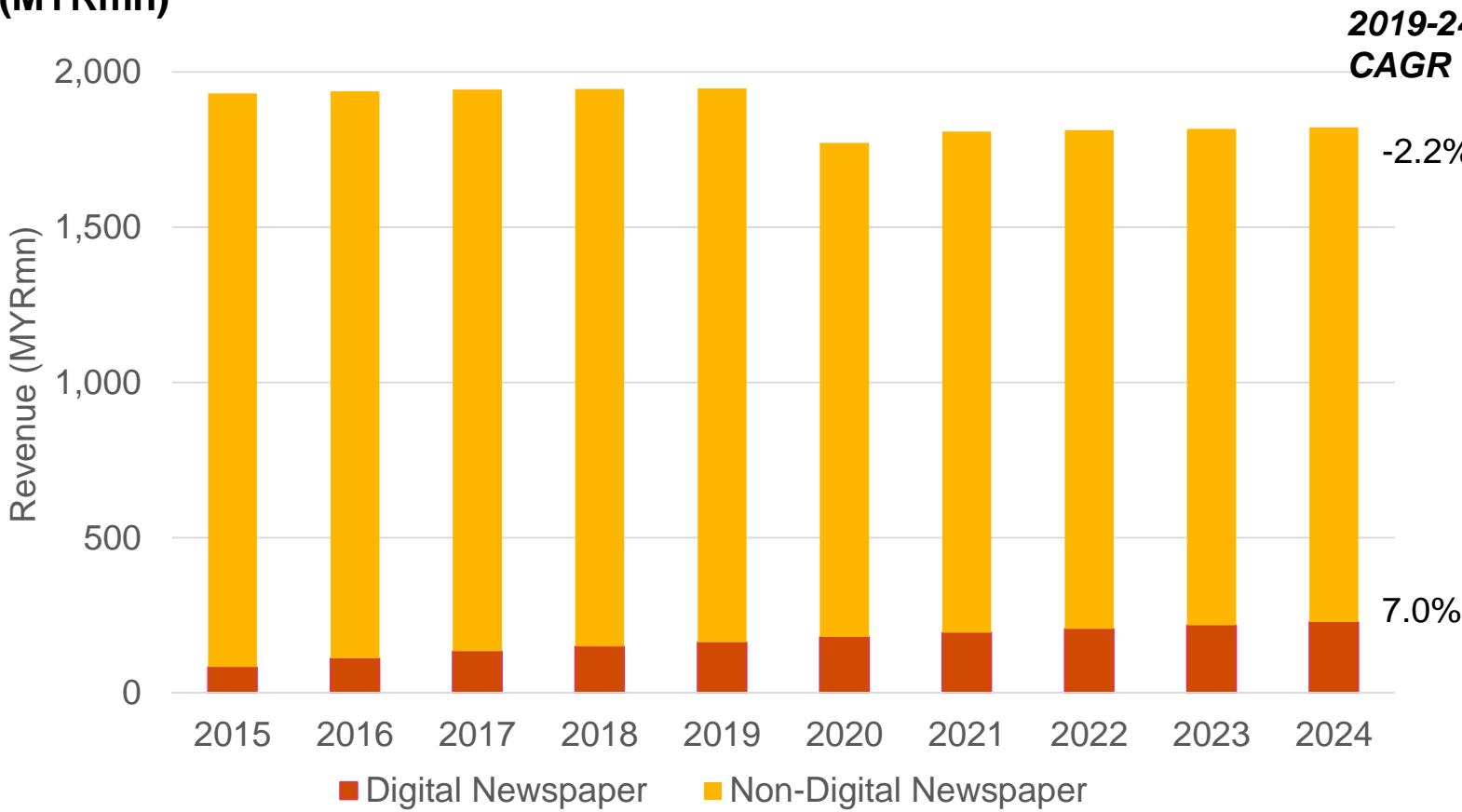
Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Consistent revenue outlook

- TV subscription to maintain its dominant position against OTT video by holding a tight grip on the main entertainment and sports' rights
- TV subscription to expand at a slow 0.9% CAGR, with 5.4mn subscribers by 2024
- TV revenue to remain stagnant between 2019-2024, with a 0.6% CAGR.

Overall decline in newspaper consumption despite rise in digital news subscription

Newspaper in Malaysia consumer revenue, digital vs non-digital, 2015-2024
(MYRmn)



Note: 2019 is the latest available data. 2020-2024 values are forecast projections

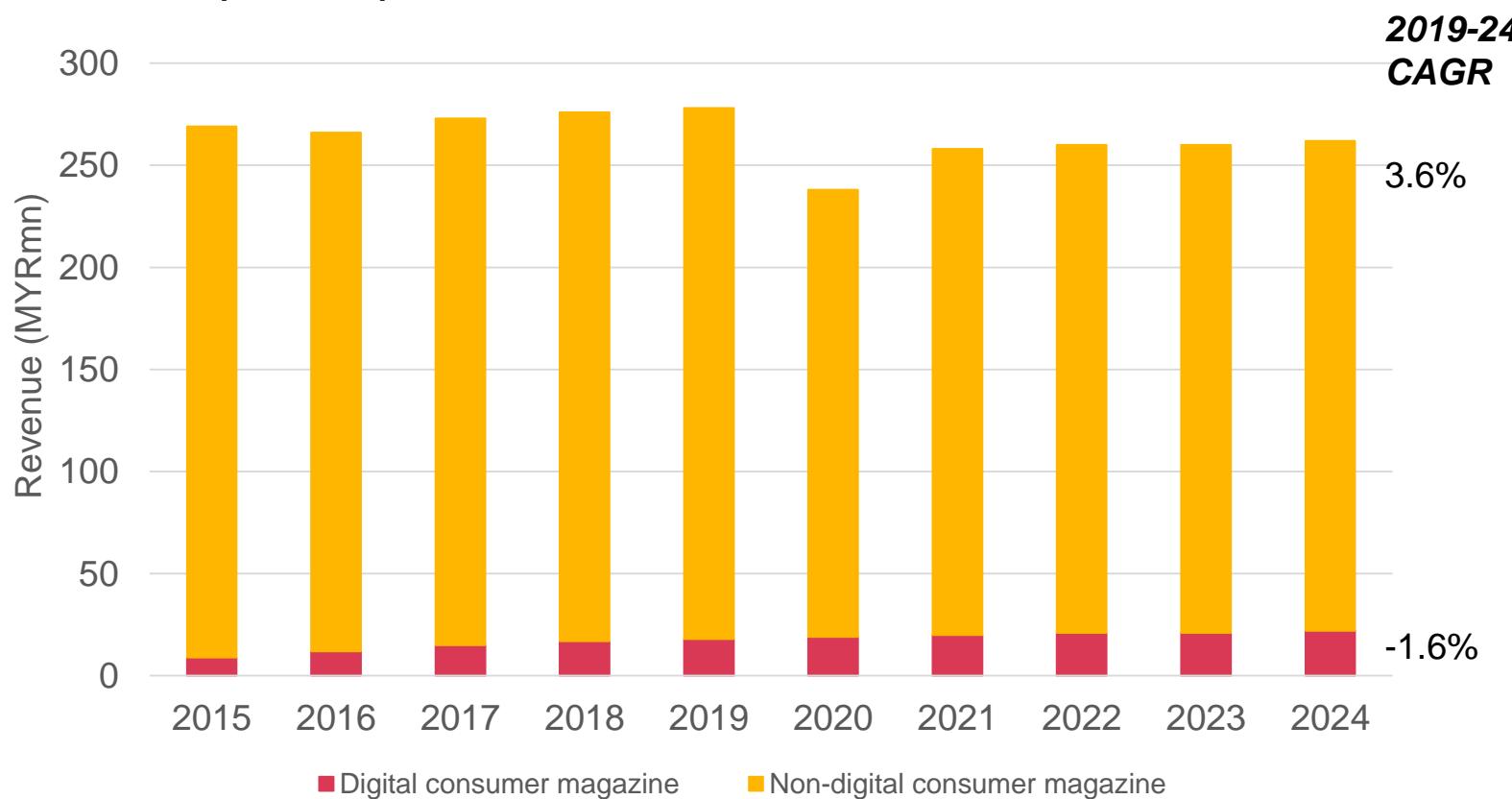
Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Digital news on the rise

- Total newspaper circulation revenue to decrease from MYR1.9bn in 2019 to MYR1.8bn in 2024 at a -1.3% CAGR
- Traditional newspaper companies face competition from free online news portals, internet search engines and social media
- It's challenging to monetise on online news subscription, which only accounts for 12.5% of total newspaper circulation revenue in 2024

Consumer magazine revenue won't recover to pre-COVID-19 level

Malaysia consumer magazine revenue, digital vs non-digital,
2015-2024 (MYRmn)



No recovery in sight

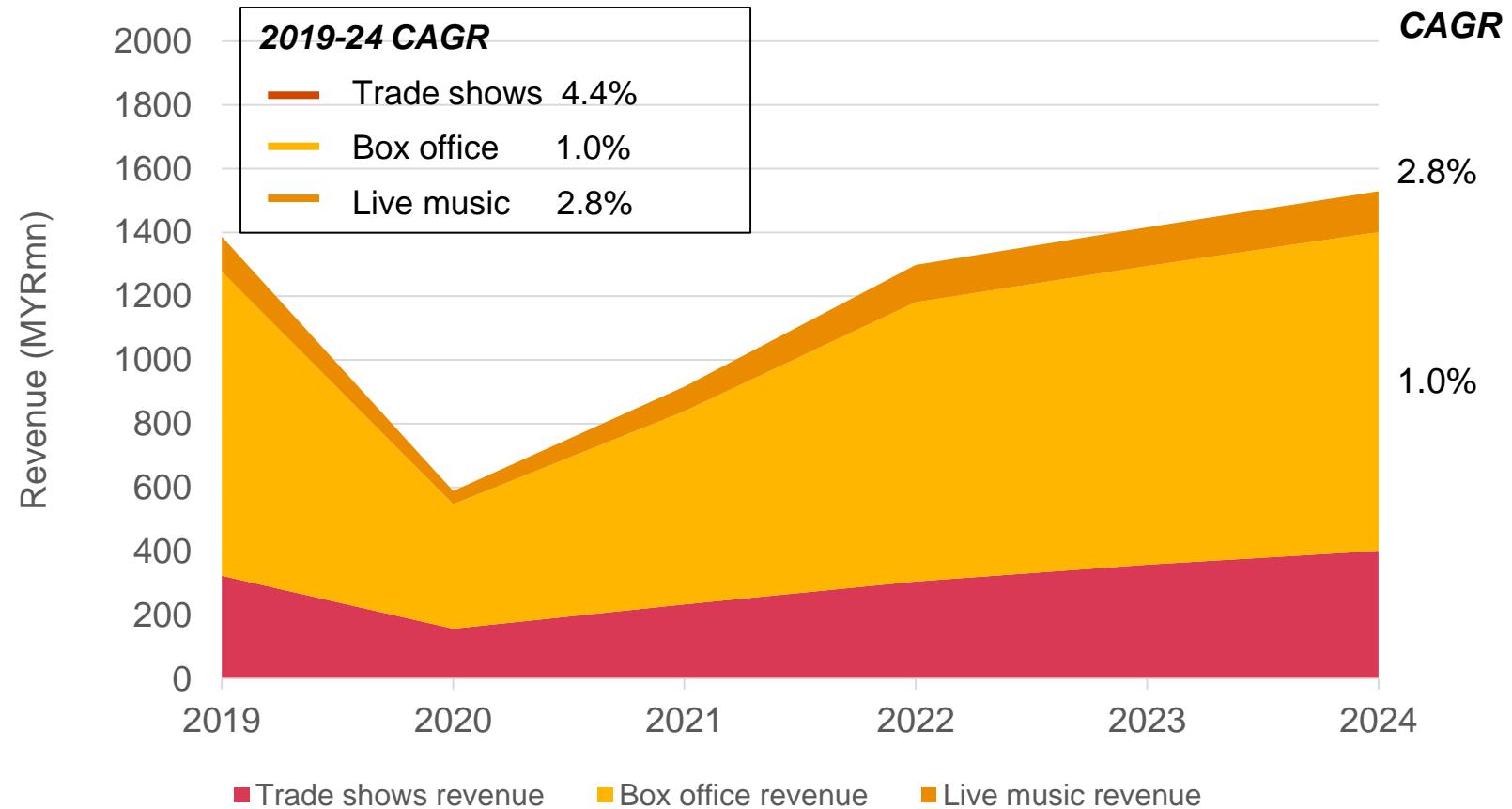
- Overall magazine circulation revenue to decrease from MYR278m in 2019 to MYR261mn in 2024 with a -1.2% CAGR
- Similar to newspaper, digital magazine revenue presents a challenge to monetise, accounting for a niche share (8%) of total magazine revenue in 2024

Note: 2019 is the latest available data. 2020-2024 values are forecast projections

Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

The live E&M sector will be hit hard by COVID-19 and would take 3 to 4 years to recover

Malaysia selected live revenue metrics, 2019-2024 (MYRmn)



Note: 2019 is the latest available data. 2020-2024 values are forecast projections

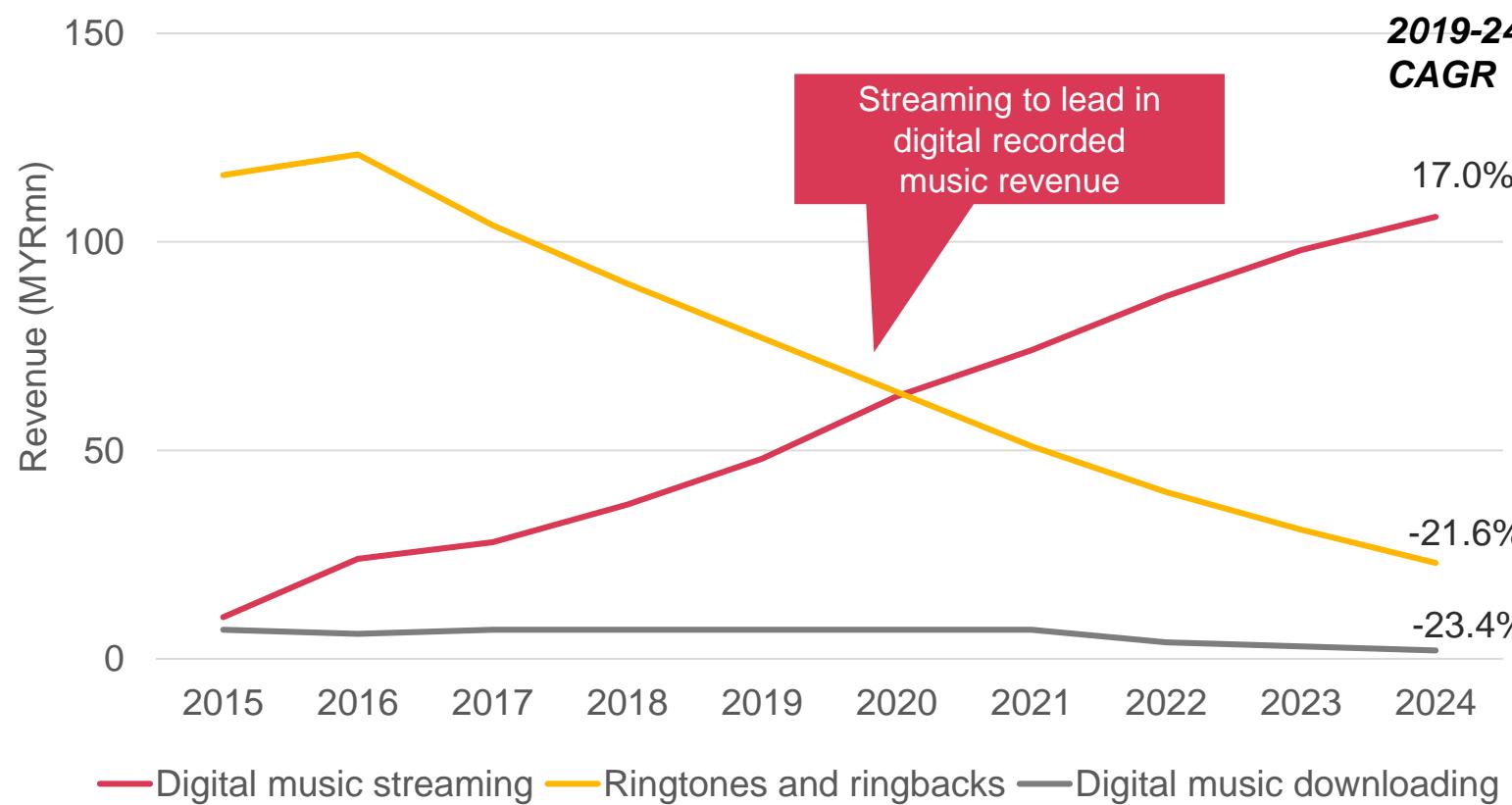
Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Physical events disrupted

- The live sector is estimated to drop in 2020 as the COVID-19 pandemic caused mass gatherings to be restricted across the world
- Revenue from live sector came to MYR1.5bn in 2019 and should reach MYR1.7bn in 2024, at a 2.0% CAGR

A predictable spike in the music streaming market

Malaysia digital music streaming, digital music downloading, and ringtones and ringbacks revenue, 2015-2024 (MYRmn)



Digital streaming to overtake

- Streaming companies will take advantage of the digital music market, starting from 2020
- By 2024, digital music streaming to account for nearly MYR144mn in revenue, more than 85% of the total digital recorded music revenue
- The leading app-based streaming services in Malaysia include Spotify, Apple Music, Tidal, Amazon Music Unlimited, YouTube Music and Tencent's Joox

Note: 2019 is the latest available data. 2020-2024 values are forecast projections

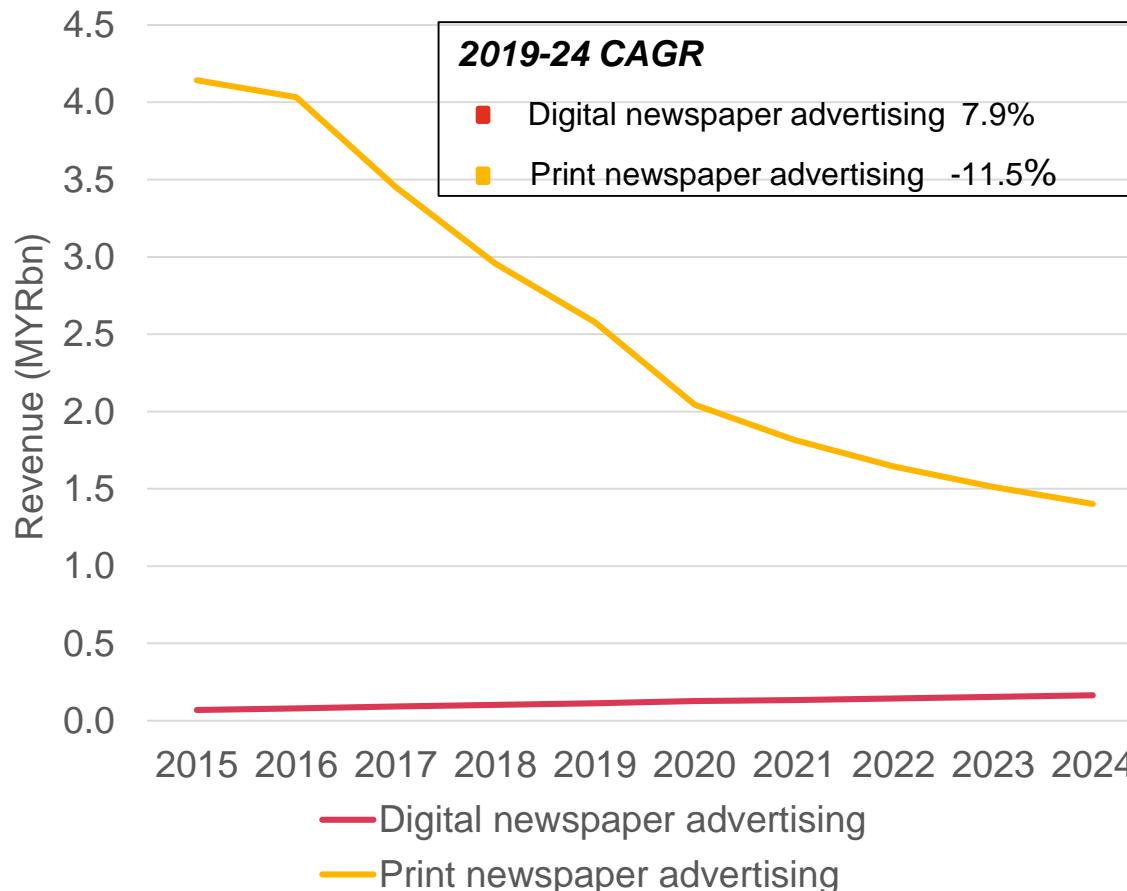
Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Advertising trends

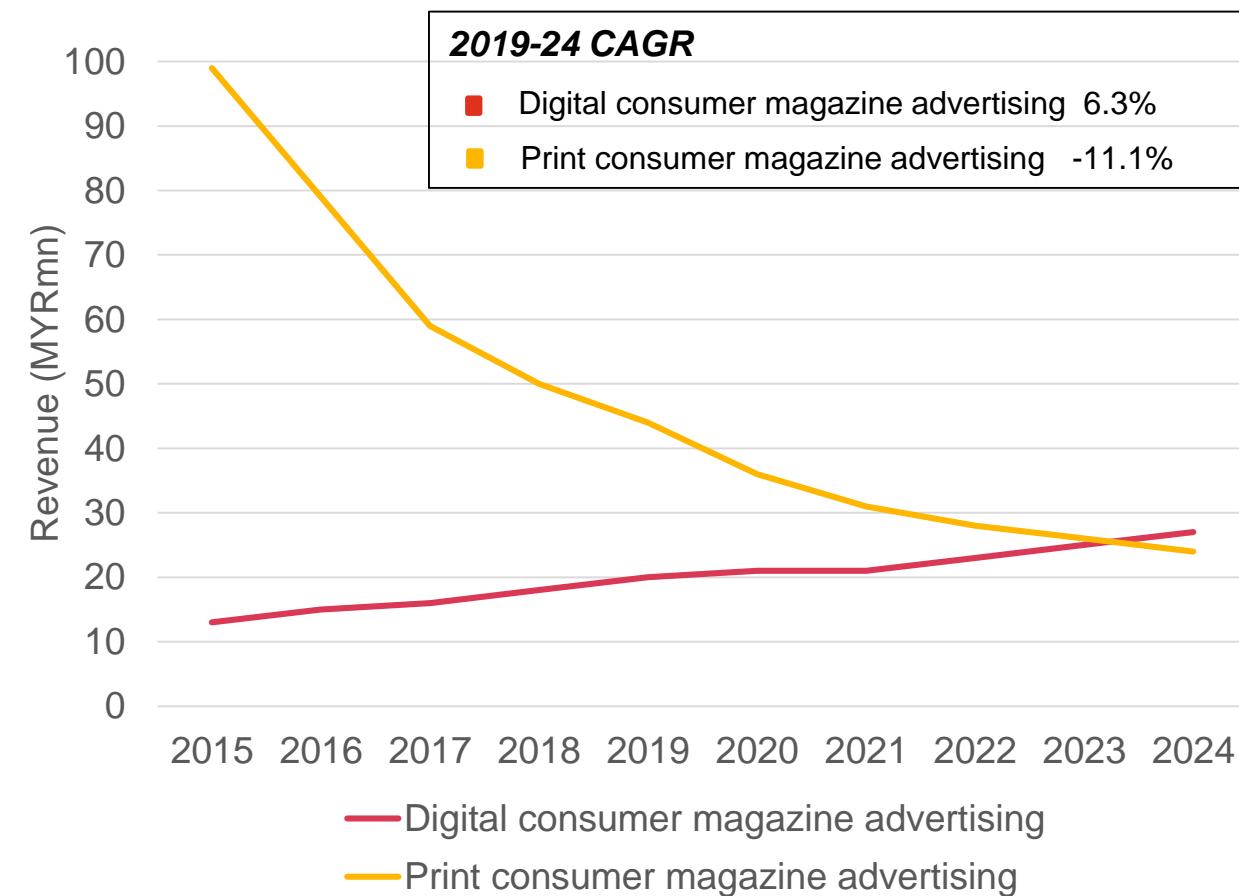
Malaysia advertising trends and outlook

Losses in non-digital advertising outpace digital gains for newspaper and magazine

Malaysia newspaper advertising revenue, digital vs non-digital, 2015-2024 (MYRbn)



Malaysia consumer magazine advertising revenue, digital vs non-digital, 2015-2024 (MYRmn)

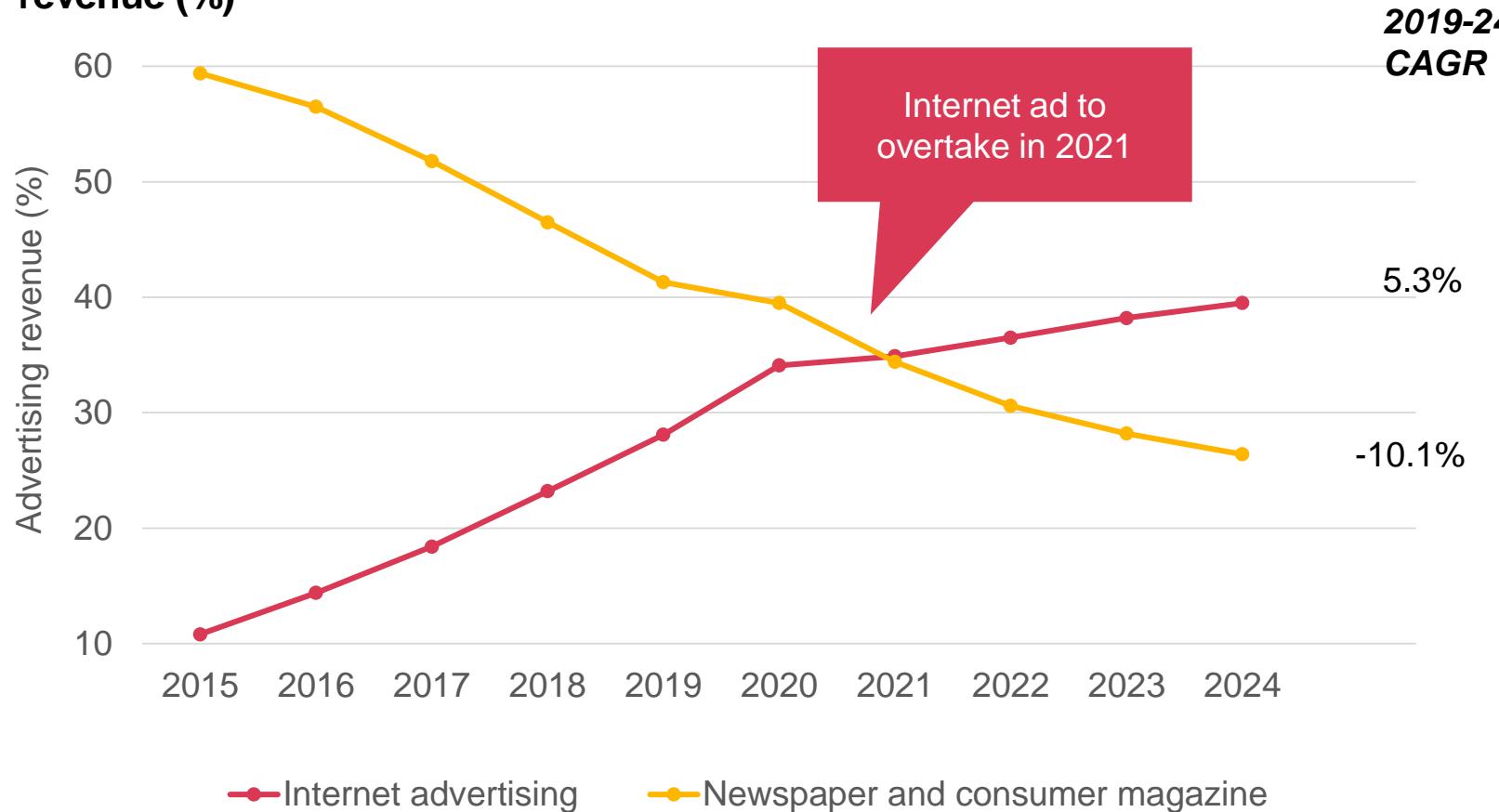


* SEA = Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam

Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Internet to replace newspaper and consumer magazine in top advertising revenue share

Malaysia Internet and newspaper & consumer magazine share of advertising revenue (%)



Note: 2019 is the latest available data. 2020-2024 values are forecast projections

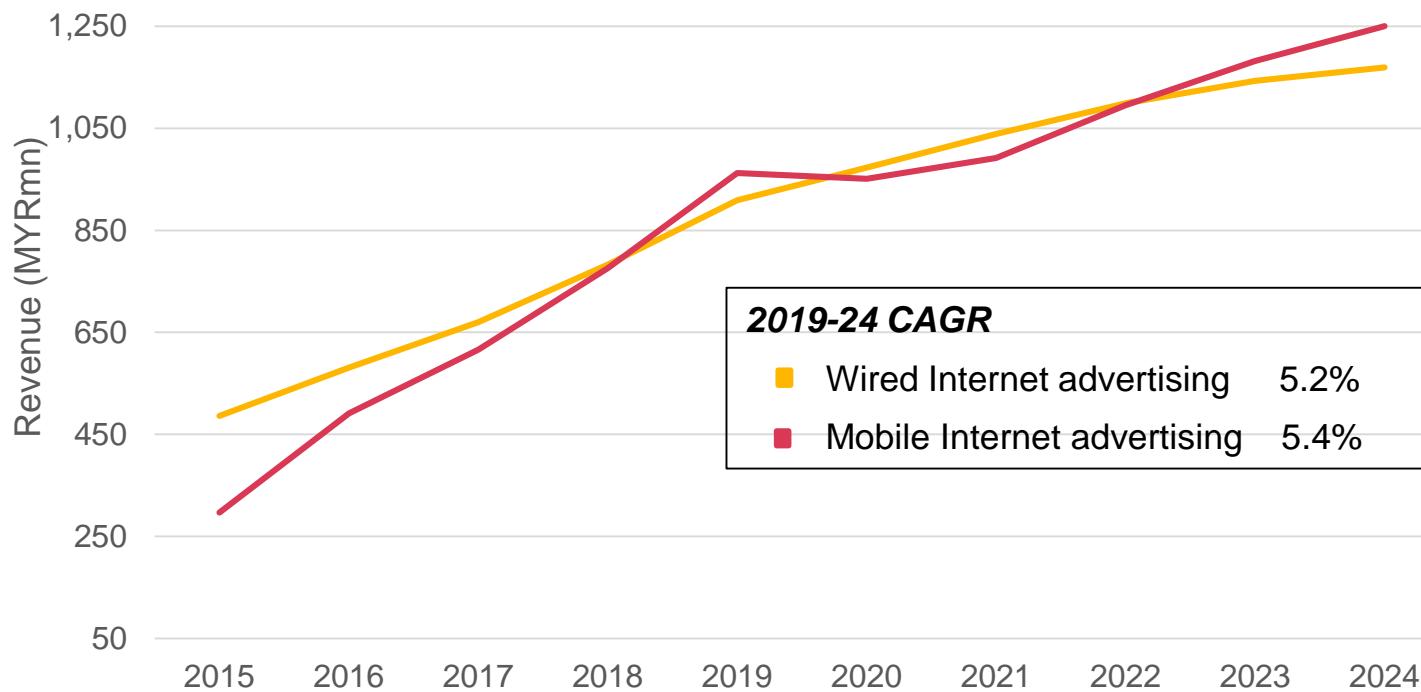
Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Virtual progress in advertising

- Malaysia's internet advertising market has grown strongly in recent years from MYR0.8bn in 2015 to MYR1.9bn in 2019, an increase of more than 138%
- Over the next five years, Internet advertising revenue will continue to expand at a 5.3% CAGR to MYR2.4bn
- Conversely, newspaper and magazine advertising revenue to experience double digit decline (-10.1% CAGR), much faster than the drop in newspaper circulation revenue (-1.3% CAGR)

Mobile will have a slight advantage over wired Internet advertising after 2022

Malaysia mobile Internet advertising revenue vs total wired Internet advertising, 2015-2024 (MYRmn)



Note: 2019 is the latest available data. 2020-2024 values are forecast projections

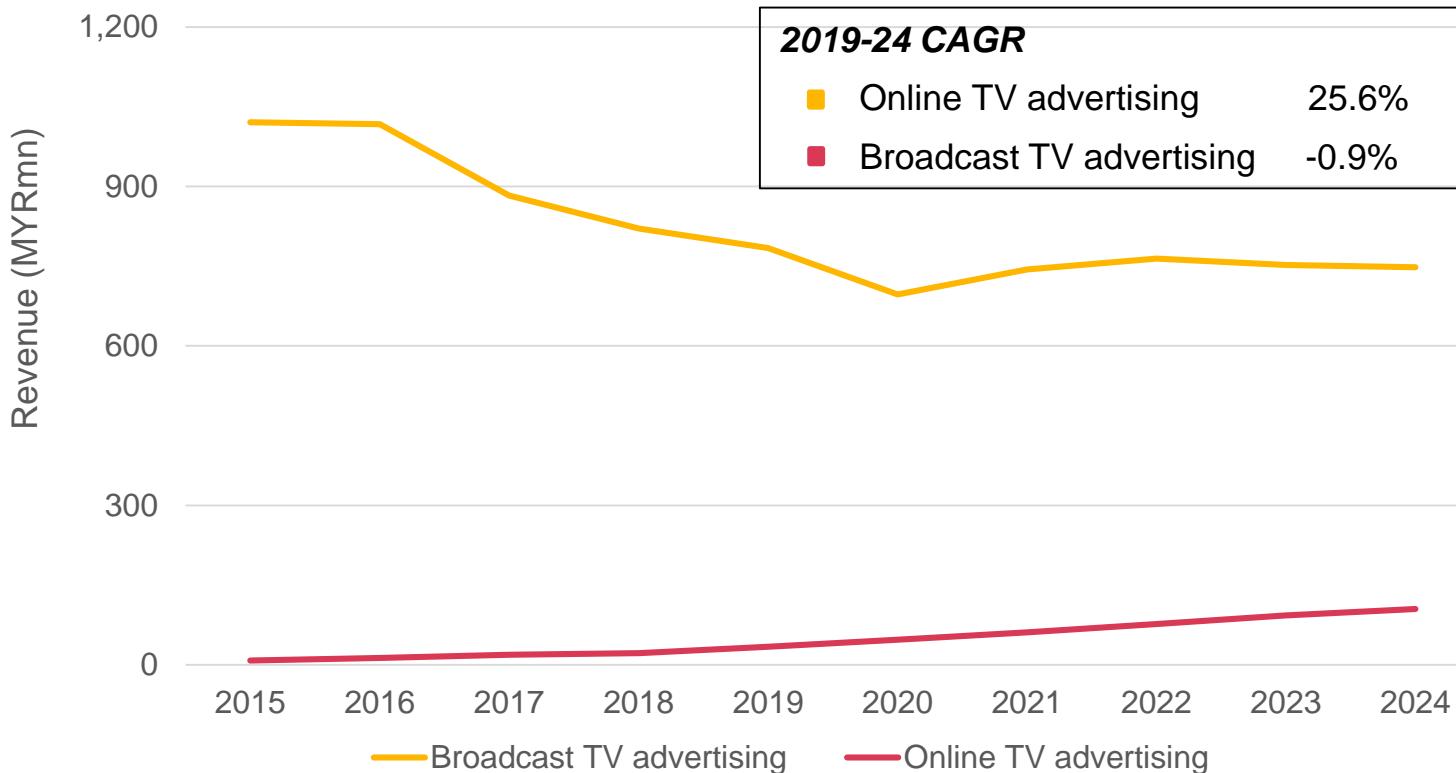
Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Mobile and wired Internet ad goes neck to neck

- Internet advertising spending is starting to shift away from traditional wired search and display revenue, and towards video and mobile post COVID-19
- Mobile Internet advertising is forecast to account for 52% of Internet advertising in 2024
- However, this is lower than the 80% share mobile Internet has on Internet access in 2024.
- This could reflect challenges in monetising mobile Internet advertising going forward

Stagnant outlook for TV advertising, except for online TV

Malaysia TV advertising revenue, online TV vs broadcast TV, 2015-2024
(MYRmn)



Note: 2019 is the latest available data. 2020-2024 values are forecast projections

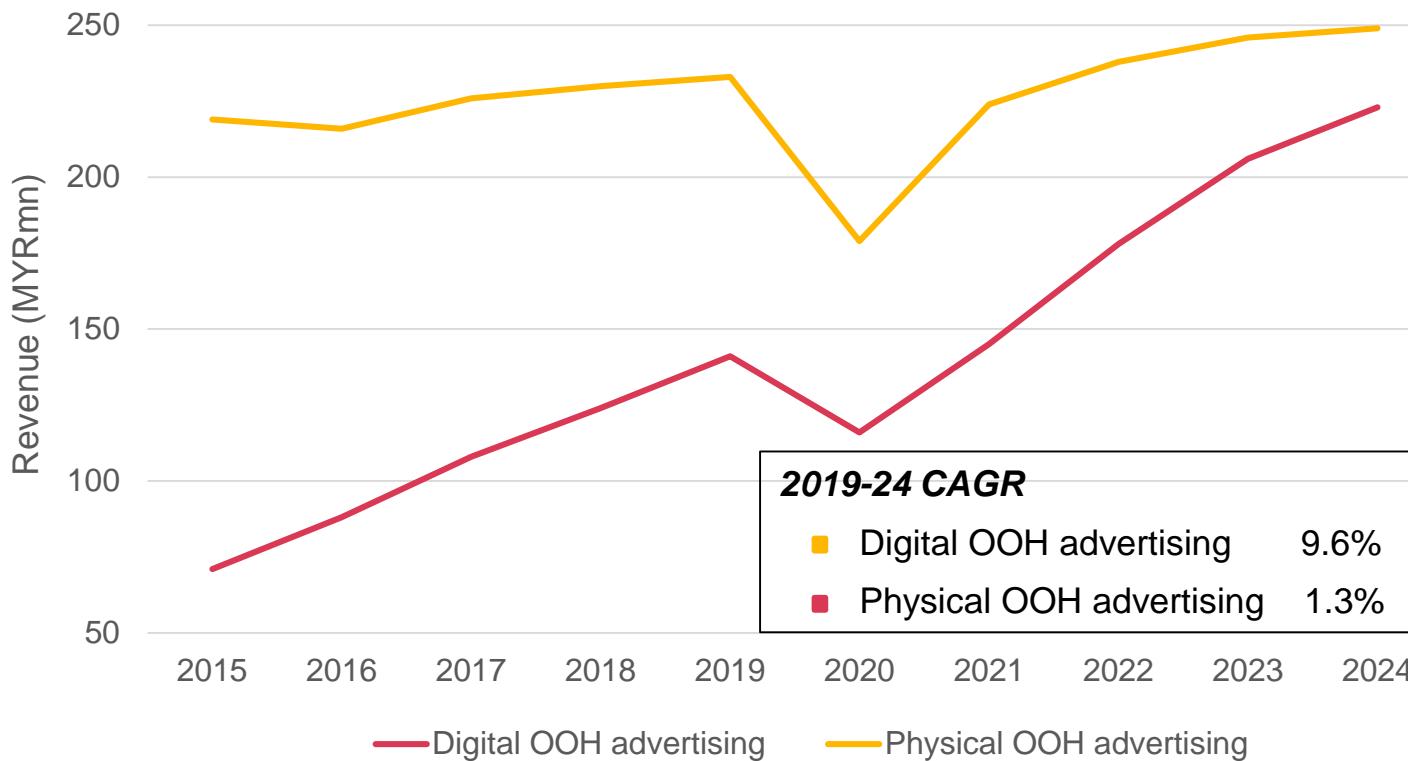
Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Online TV, a silver lining for TV ad

- Despite online TV being a niche share in TV advertising revenue, it is rapidly growing at a CAGR of 25.6% from 2019-2024
- Broadcast TV advertising revenue is forecast to plateau over 2020 to 2024
- Terrestrial TV and multichannel TV advertising share of total broadcast TV advertising to remain unchanged from 2019 to 2024, with terrestrial TV having a slight lead of 54% share.

Digital Out-of-home (OOH) to see healthy growth post COVID-19

Malaysia OOH advertising revenue, digital OOH vs physical OOH, 2015-2024 (MYRmn)



Note: 2019 is the latest available data. 2020-2024 values are forecast projections

Source: PwC Global Entertainment & Media Outlook 2020-2024, www.pwc.com/outlook

Mobile advertising overtakes wired internet advertising

- Malaysia's OOH advertising market to enjoy a healthy growth, with a 4.7% CAGR between 2019-2024, mainly driven by digital advertising
- Digital OOH advertising is projected to nearly double from RM116mn in 2020 to RM223mn in 2024
- Meanwhile, physical OOH advertising growth to remain soft over 2019 to 2024 at a 1.3% CAGR



Key takeaways

Summary and key findings

Malaysia E&M key takeaways

Weak E&M outlook for Malaysia

Malaysia's 2020-2024 growth to be below SEA, Asia-Pacific and global average

K-shaped recovery expected post COVID-19

Growth led by internet access and consumer, with advertising falling behind

Digital E&M market to be twice the size of non-digital by 2023

However, it's challenging to monetise digital revenue for most segments (except OTT video)

Key growth segments

Internet access, OTT video, internet advertising, video games and business information

Adversely affected segments

Newspaper and consumer magazine



Resources

Key contacts and other resources

Members who dedicated countless hours! Thank you.



Irvin Menezes

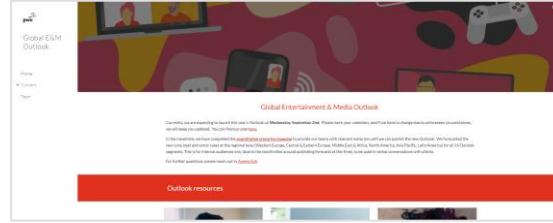
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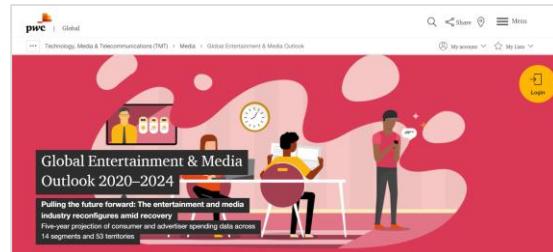
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Additional E&M Outlook resources and support



Global E&M Outlook Google site:

On this page, you'll find everything you need to leverage the Outlook to engage your clients. All materials will be posted as they become available. If you do not have access to Google, please reach out to angela.s.suh@pwc.com and annie.yi@pwc.com

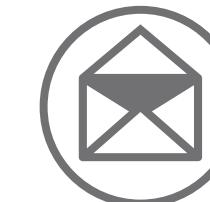


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