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Streaming wars: an analysis of the growth and competitive landscape of the subscription video-on-demand services market

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Abstract: In today's fiercely competitive markets, customers' desire for instant gratification has shifted towards subscription video-on-demand (SVOD) services as the preferred choice for digital entertainment. Moreover, as viewers increasingly abandon traditional broadcast TV, the billion-dollar market for SVOD is projected to expand further. This paper aims to analyse the market dynamics and explore expansion opportunities in the SVOD industry. By presenting a comprehensive overview of the global streaming market, with a specific focus on Egypt, this research emphasises the pivotal role of customer choice and incorporates the perspectives of content creators. It also highlights the significance of financial analysis in understanding the complex landscape of streaming services.

Keywords: subscription video-on-demand; market analysis; market share; digital entertainment technology disruption; revenue models; market penetration.

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1 Introduction

In the contemporary, fiercely competitive economic landscape, consumers have developed an expectation of expeditious gratification when engaging with businesses that provide products or services (Doyer, 2017). Furthermore, providing services to meet consumers' incessant demands has become imperative. The entertainment industry has recognised the need to meet consumers' demands for immediate satisfaction. Therefore, the emergence of 'pay-per-view' and comparable SVOD platforms has substantially disrupted the entertainment industry. Moreover, instead of costly cable packages, SVOD services are gaining popularity. The evidence suggests a growing trend of consumers shifting away from traditional television to streaming services (Matrix, 2014).

The increasing prevalence of streaming services in the market has characterised them as 'new monsters' due to their reliance on external sources and technological advancements (Fagerjord and Kueng, 2019). Thereby, within the dynamic landscape of the digital age, the market for (SVOD) services has undergone a significant transformation motion, exerting a profound influence on how consumers obtain and engage with video content (Allam and Chan-Olmsted, 2021).

SVOD platforms have revolutionised the entertainment industry by offering various content options and flexible broadcasting schedules. This shift in viewing habits is driven by consumers' desire for personalised experiences (Lotz, 2021). However, the SVOD market faces challenges such as licensing and content procurement costs, maintaining a diverse collection of titles, and retaining subscribers in a competitive market. This study provides insights into the complex SVOD industry by examining market trends, consumer preferences, competitive strategies, and technological advancements. This comprehensive approach helps stakeholders make informed decisions and capitalise on the significant potential of these services (Johnson, 2020).

Hence, this research is driven by three main factors: Firstly, existing literature is scarce on the SVOD industry in emerging markets, notably in the Middle East, with a particular focus on the Egyptian market (Abdelhamid and Mahrous, 2023, Mahrous et al., 2022). Secondly, the Egyptian SVOD services market is rapidly expanding due to the increasing adoption of broadband internet. At the beginning of 2023, internet penetration was 72.2% of the total population, up 1.2 million (+1.6%) between 2022 and 2023 (Datareportal, 2023). While smartphones and other connected devices are becoming more affordable, 105.1 million mobile connections were active in early 2023, accounting for 93.9% of the entire population (Datareportal, 2023).

Thirdly, SVOD platforms such as WATCH IT and Shahid have recently developed in the Egyptian market, mainly concentrating on Arabic content. It is worth mentioning that the key players in the SVOD industry are focused on developed markets and include Netflix, Disney+, Amazon Prime Video, Hotstar and iQIYI (Datareportal, 2023). To understand the importance of SVOD, this study explores the rapid expansion of the global streaming demand market. It aims to showcase the evolution of subscription

video-on-demand (SVOD) services worldwide by evaluating the capabilities of market-driven organisations in delivering streaming video services and examining the competition between Netflix and WATCHIT within the Egyptian market.

2 Methodology

The research employed a descriptive research framework, presenting an overview of a specific market's existing conditions. This choice of research design was made due to its ability to furnish information regarding the SVOD market.

3 Background

Digitalisation describes the last stage of this transition from analogue to digital and eventually to completely digital. At first, digital media will replace analogue ones, with no discernible effect on the market. However, digital advancements vastly improve and revolutionise the media industry. When the 'digital transformation' was farther along, it was possible to use digital technology to create novel production patterns (Zimmermann et al., 2021). Furthermore, according to Zimmermann et al. (2021), businesses should prioritise creating data-driven, information-rich digital goods.

Products or services that can 'display information and give services' online (also known as 'internet-based') are hence increasingly important. To successfully implement their digital innovation initiatives, businesses need flexible data; thus, the management of digital product and service innovation should emphasise user-friendliness, a shallow learning curve, and a solid user experience (that is, the capacity to monitor consumer involvement) (Nylén and Holmström, 2015). Recent emphasis in the media and entertainment industries has been on meeting the expectations of their respective consumers. Streaming platforms should go far beyond consumers' goals of word progressive behaviours, which would impact the final decisions to subscribe since this is often done to grasp the views that come from them and the action that follows the audience's choices (Zeiser, 2015). To this end, researchers may define 'digital entertainment' as "entertainment possibilities transmitted and consumed using digital devices such as personal computers, video game consoles, mobile phones, portable laptops, and smart TVs". Because of their satisfaction, consumers feel more motivated to spend time, effort, and money on all these services. Consequently, SVOD services have been widely used because corporations are driven to improve digital entertainment experiences via digital innovation (Nylén and Holmström, 2015).

According to the most current statistics, there are 271 streaming providers in the USA alone (Hadida et al., 2021). Moreover, services like Netflix, Amazon, Disney+, and Hulu have transformed how media is disseminated worldwide. However, Netflix has been dubbed the 'primary curated video entertainment provider' (Iordache, 2022). To gain a 'competitive edge', market sellers focus on expanding their consumer base (Grand View Research, 2021). Moreover, Fagerjord and Kueng (2019) analyse these actors mainly in terms of their 'differences' from traditional rivals – the dependence on 'consumer data collecting' in what we refer to as the 'data flow'. These statistics are essential to the streaming business, particularly in light of Netflix's 'value offer and competitive edge'.

3.1 The entertainment technology

As Vogel (2015) indicated, the constant development of technology simplifies and reduces the cost of making, delivering, and receiving entertainment products and services. Over-the-air commercial broadcast television providers offered ‘free’ transmissions but required households to pay a monthly fee to get cable television programs. As a result, consumers used to upgrade to a premium cable subscription with more channels and better picture quality for a monthly cost. At one point, cable was the principal alternative distribution option to over-the-air broadcasts. However, since internet streaming has grown economically viable, subscribers are less likely to use the service.

The ‘free’ transmissions of ‘over-the-air commercial broadcast television services’ inspired the creation of cable TV. However, this alternative required a subscription fee despite the ‘free’ nature of the signal (Falkowski-Gilski and Uhl, 2020). Since the advent of digitisation has enabled customers to acquire services in a shorter period than in the past, the convergence of the technology sector and the media industry has propelled entertainment consumption toward streaming platforms and SVOD services (Fitzgerald, 2019; Falkowski-Gilski and Uhl, 2020).

As more gadgets become internet-connected and media-capable, the demand for online music and video services increases (Falkowski-Gilski and Uhl, 2020). The ‘digital revolution’ now influences clients’ purchasing and consuming habits in novel methods. Information dispersion is no longer governed solely by the capacity of a single cable to link to a centralised content hub or a single source of content. Due to digitalisation and expanding content consumption, there is a greater need for digital media and entertainment. Since they enable the Internet and computers to work as facilitators, ‘World Wide Web, multimedia, and streaming’ are the cornerstones of digital entertainment (Sadiku et al., 2021). Thus, as consumers navigate through a potentially complex network of independent and linked devices, media companies battle for control over the content and services they provide and the user data previously gathered (Johnson, 2020).

Since then, the market for audiovisual material has been revolutionised by subscription-based, online video streaming services that provide their paying members with a vast array of technical possibilities and economic models. The extent to which their distinctive advantages weaken the national prism through which all other international television trading is conducted may be a more precise indicator of their global prominence. Netflix is an SVOD service that simultaneously distributes the same content to a worldwide audience (Lotz, 2021).

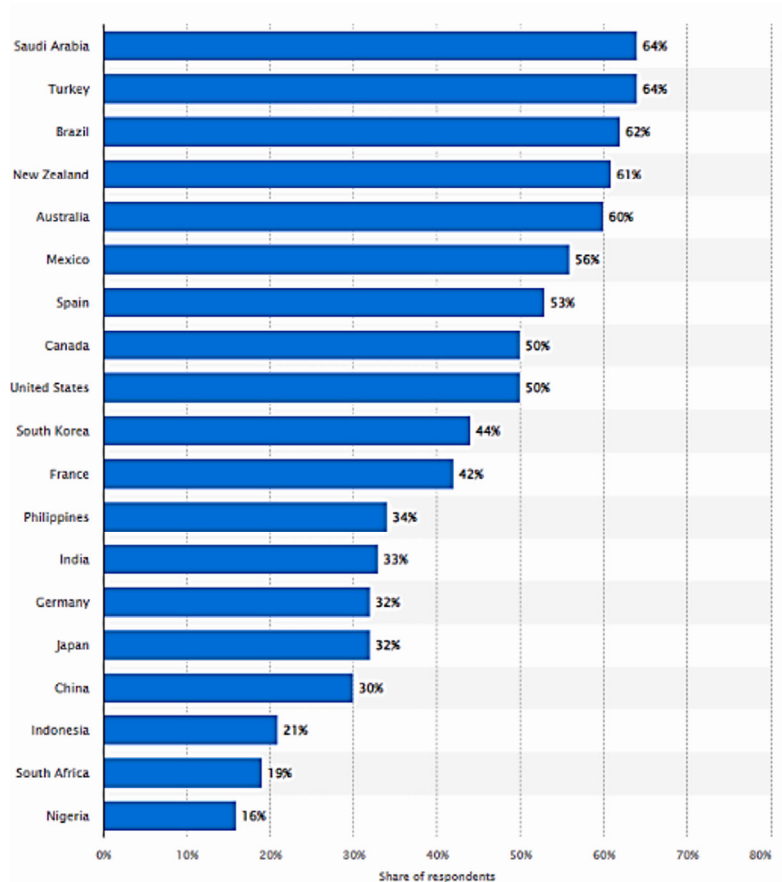
3.2 The rise of digital entertainment

Kumar (2021) argued that a deeper grasp of digital entertainment, which can be enjoyed from the comfort of one’s own home, is essential for consumers to enjoy entertainment media without interruption. As a result, online streaming services have swiftly become the leading market channel. At the same time, DVD and Blu-ray formats have been considerably marginalised in the behaviour of more convenient alternatives such as SVOD services (Gaustad, 2019).

According to Johnson (2020), in the internet era, streaming platforms have formed a market for the different user data that may be collected when users use the internet; as a

result, online platforms influence user behaviour to utilise certain services. There are applications for watching internet-delivered television on personal computers, tablets, game consoles, and smart TVs that provide on-demand and online TV services. The trajectory of internet video has been altered by the emergence of more recent types of digital entertainment, such as subscription video on demand (SVOD) (Sadiku et al., 2021).

Figure 1 The proportion of internet users watching online videos during January 2021 (see online version for colours)



Source: Developed by the authors based on data from Statista.com

As a result of this type of digitisation, there have been significant changes in the production, dissemination, and reception of audio-visual works (Kübler et al., 2020). By distributing material through over-the-top apps, new program distribution competitors like Netflix, Apple, Amazon Prime Videos, Netflix, Disney+, and Hulu may easily avoid the traditional – monthly subscription model (Vogel, 2015). Over-the-top (OTT) media companies have dramatically transformed customers' access to television programming with high-quality online video content over a public network that leverages – internet protocol (IP). In recent years, OTT video consumption has grown exponentially (Bhatt,

2021). In addition, the ‘Streaming Wars’ are now occurring in the market for OTT internet streaming services (Kenworthy, 2020).

Hence, the increased availability of broadband internet has made it easier to access online material such as movies and television shows. Many SVOD services have emerged in recent years, and many are now extensively used by Internet users. Streaming services, including – MLB.tv, Netflix, Amazon Prime Video, HBO Max, Hulu, and Starz. Television is one of the most popular suppliers of online video streaming. Netflix is now the leading provider of SVOD (Tarhan, 2019).

Increasing numbers of respectable companies in the digital entertainment sector are keeping tabs on how much time their customers spend watching SVOD-driven online content, as shown in Figure 1, headed-daily online video consumption in different nations as of January 2018 (Ceci, 2022). Information as recent as January 2018 is included, such as global averages for the daily rate of internet users who view online films across all nations. The research found that Saudi Arabia and Turkey were the two countries with the highest material consumption rates. At least once every day, 50% of all Americans who have access to the internet view videos online. Therefore, over half of all Mexicans with Internet access watch videos daily.

Comparatively, a worldwide study on online video users was conducted in August 2019 and concluded that smartphones were the most common device for viewing online videos. This study was conducted in August 2019. Then came personal computers (PCs) linked to the internet, smart televisions (intelligent TVs) connected to the internet, and other internet-connected electrical items. This Statista research investigates the different platforms and devices people use worldwide to view internet videos (Ceci, 2022).

3.3 Streaming video-on-demand services

Lotz et al. (2021) stated that to comprehend the effect of ‘Online-distributed services’ on the world’s ecosystems, one needs to investigate economic realities as opposed to making broad generalisations about internet disruption. New video-on-demand platforms have appeared on the market since 2005, with digital companies such as Amazon Prime Video, Netflix, and Apple TV defining the sector’s early years. Since then, television stations, infrastructure providers, and, most recently, traditional content creators like Disney have entered the market, with Disney Plus launching in November 2019 (Kübler et al., 2020).

Streaming services such as Netflix, Disney Plus, and Amazon Prime Video represent a new and fast-growing media business segment. Consumers are just another digital information source, but they pose a significant challenge to the media industry and those who study it. They provide a new technical option for content distribution and new methods to pay for and license material, recruit and keep an audience, monetise content, categorise and analyse content consumption, and more. Netflix and Disney Plus are emphasised as global examples due to their respective roles as worldwide television networks and significant streaming distributors (Fagerjord and Kueng, 2019).

To acquire a ‘competitive advantage’, market players are concentrating on growing their customer base (Grand View Research, 2021). In addition, Fagerjord and Kueng’s (2019) research revealed that dominant enterprises extensively depend on ‘customer data collection’ in what we refer to as the ‘data flow’ to distinguish themselves from conventional competitors. It is referred to as data flow given Netflix’s ‘value proposition and source of competitive advantage’.

In response to Netflix, the streaming entertainment pioneer, with over 204 million paying members in over 190 countries enjoying TV shows, documentaries, and feature films in a range of genres and languages, the firm is one of the world's top distributors of entertainment (Netflix Inc., 2021). Further, Wayne and Sandoval (2021) established in their research that Netflix is making significant efforts to redefine successful television while maintaining high data security.

In addition, Netflix's operations have raised customer acceptance and interest in the distribution of streaming entertainment. The company's principal objective is to build its subscriber base for streaming services while maintaining its operational profit goal. The experiences of its members are continuously enhanced via the addition of new material, with a particular emphasis on programming that delights and draws new members (Netflix Inc., 2021). Hence, video-on-demand services will be the fastest-growing segment of the television industry in 2022, according to Statista's research. Forecasts indicate that SVOD revenue will account for over 83.3 billion dollars in OTT TV revenue in 2019. In addition, it is expected that SVOD revenue will almost triple from 2019 to 2025. Nevertheless, both SVOD and ad-supported online video providers are contributing to the development of the online video business. As a result, it is expected that by 2025, expenditure on (AVOD) will have risen in the USA but reached a value of more than 24 billion dollars (Stoll, 2022a).

4 The international streaming market

As per Statista's (2022a) projection, Video Streaming services like Netflix and Amazon Prime Video still need to be mainstream; moreover, we anticipate their acceptance to peak shortly, particularly in developed nations. Apple TV+ may draw new users, but China's unwillingness to pay will limit the industry's worldwide development. Statista predicts that SVOD will generate \$82.43 billion by 2022. In 2026, the market should reach \$115.90 billion, growing 8.89% annually. SVOD subscriptions and subscribers are expanding, but subscriptions are quicker (an SVOD subscriber pays for at least one SVOD subscription) – 1.5 billion SVOD customers by 2026. SVOD subscribers peaked in 138 countries in 2020 (Stoll, 2021f).

The Video-on-Demand market will produce \$98.69 billion in 2022 (Statista, 2022b). Despite this, it is projected that the revenue of the SVOD industry, also known as revenue in the video streaming (SVOD) sector, will reach US\$39.25 billion in 2023. In addition, it is estimated that the revenue would expand at an annual rate of 8.63% (CAGR 2023–2027), resulting in a projected market volume in the USA of 54.66 billion dollars by 2027 (Stoll, 2021h). By 2026, the market is projected to reach \$135.70 billion, with an annual growth rate of 8.29% (CAGR 2022–2026). 202.2 SVOD revenues will reach \$82.43 billion, making it the most significant industry. 202.2, the USA will have the most crucial income (\$40,760.00 million). The video-on-demand ARPU is projected to reach \$50.79 in 2022. There will be 2,298,200,000 video-on-demand users in 2026. According to projections, user penetration will be 25.5% in 2022 and 29.2% in 2026 (Grand View Research, 2021). Table 1 exhibits the contribution to the predicted expansion of the streaming market.

Table 1 The streaming video on demand market report 2021–2022

<i>The worldwide streaming market</i>		
<i>Point of comparison</i>	<i>2021</i>	<i>2022</i>
Revenue	2020: US\$ 59,387 bn Expected in 2025: USD 108,660 bn	2022: US\$ 82.43 bn Expected 2026: USD 115.90 bn
Users	2020: 962.3 m user Expected in 2025: 1,423.0 m user	N/A Expected in 2026: 1,486.8 m user
Revenue comparison	USA: US\$32,0822 m.	USA: US\$36,520.00 m
Top 5 (2021) in a million USD (US\$)	China: US\$11.9273 m. UK: US\$2.8924 m. Japan: US\$ 2,1585 m. Germany: US\$2.131 m	N/A N/A N/A N/A
Growth rate	(CAGR 2022–2028) of 21.0%	(CAGR 2022–2026) of 8.89% to reach US\$115.90 bn by 2026
Major country scope	USA, Canada, Mexico, Germany, U.K., France, China, Japan, India, Brazil	USA, UK, Canada, Brazil, Germany
Key companies	Akamai Technologies; Amazon Web Services, Inc.; Apple Inc.; Cisco Systems, Inc.; Google; Kaltura, Inc.; Netflix, Inc.; International Business Machine Corporation (IBM Cloud Video); Wowza Media Systems, LLC; Hulu, LLC.	youtube.com; google.com; time.com; goodreads.com; filmweb.pl

Source: Developed by the authors

From 2020 to 2026, Statista predicts a breakdown of the total number of SVOD subscribers worldwide. As of September 2020, the number of Netflix subscribers has exceeded 201 million, making it the world's most popular video-on-demand service by a significant margin. Amazon Prime Video has 117 million consumers, making it the second-largest streaming service in the industry. According to one idea, Disney+ will overtake Amazon Prime Video and Netflix in user engagement by 2026 (Stoll, 2022a; Hussein and Mahrous, 2016).

Furthermore, SVOD income accounted for the bulk of over-the-top TV revenue in 2019, and it is anticipated that SVOD revenue will almost quadruple between 2019 and 2025. However, SVOD and ad-supported services are rising in the online video industry. For example, AVOD expenditure in the USA will triple between 2015 and 2025, reaching over 24 billion US dollars by 2025 (Stoll, 2022d). In contrast, a limited number of international businesses rule the European Union's SVOD market. Still, more established European countries also have solid local rivals. The SVOD providers with the highest revenues in 2020 were Netflix and Amazon, with 5.3 billion euros and 1.9 billion euros, respectively (Stoll, 2021e).

The number of global SVOD subscribers will expand significantly between 2020 and 2026, broken down per service. With 201 million subscribers as of September 2020, Netflix is the world's most popular SVOD service. Amazon Prime Video ranked second

in worldwide video subscriptions, behind Netflix by 117 million consumers. Moreover, Disney+ is anticipated to have more subscribers than Amazon Prime Video and Netflix by 2026 (Stoll, 2022b).

The penetration rate of SVOD services will reach around 48% in the USA by 2021. About 40.5% of the population is online, making Sweden the second nation with the highest penetration rate in the world. Canada, Norway, and the UK are anticipated to hold the third, fourth, and fifth spots, with 37.4%, 35.8% and 35.5% penetration rates, respectively. Accordingly, the worldwide penetration rate is expected to reach 14.3% in 2021 (Stoll, 2021c).

Since expanding to the UK, Ireland, and Scandinavia in 2012, Netflix has dominated European streaming. In 2020, the behemoth held 40% of EU SVOD. Amazon, Apple, and Walt Disney have created streaming services in the European SVOD industry. In addition, US streaming services are entering European markets (Stoll, 2021g). Despite substantial local competition in several EU nations, a few transnational companies monopolise SVOD. Netflix (5.3 billion euros) and Amazon were the leading SVOD providers in 2020 (1.9 billion euros). The other 29 SVOD services earn less than 380 million euros yearly (Stoll, 2021i).

Tarhan (2019) linked the success of SVOD firms like Netflix to the amount and quality of their material. Over half (47%) of all EU films released between 2005 and 2014 are accessible on video-on-demand. Service improvements boost consumer happiness. 60% of Americans use video-on-demand, largely Netflix. Netflix subscribers surged despite price hikes (Salloum and Azoury, 2012). Hence, Netflix has created a global demand for US SVOD services, followed by Disney Plus.

4.1 The case of the US SVOD market

Netflix has long dominated the US and worldwide SVOD industries (Stoll, 2021d) on the increasing competitiveness of the US SVOD business. Nonetheless, Disney Plus's entrance into the US (and now globally) SVOD industry has stirred things up. Consequently, since Disney has begun offering its streaming service, competitors like Netflix no longer have a license to stream several popular episodes and films that Disney formerly supplied. Between August 2020 and the third quarter of 2021, Disney+ almost tripled its worldwide subscriber count, according to Statista's study (Stoll, 2021h).

In response to Warner Brothers' February 2021 statement that it will concurrently release films in theatres and on its streaming service in 2021, more than three-quarters of survey respondents chose to subscribe to the SVOD provider – HBO Max. The market for SVOD in the USA is anticipated to continue growing for various reasons, the most significant of which is that consumers want SVOD services and see it as an integral part of their lives (Stoll, 2021h).

The US market for SVOD is characterised by the following statistics: – Amazon Video has 53.3 million subscribers in the USA, compared to 174.7 million Netflix users and 130 million Disney+ subscribers. Amazon Prime Video boasts the most available material of any US streaming service. In comparison, 78% of OTT subscriptions per person in the USA are held by Netflix users. Finally, the USA has a costly video-on-demand subscription service: HBO Max (Stoll, 2021h).

Users in the USA subscribe to new video streaming services mainly for the material they provide, according to a poll conducted by Statista. This is reflected in US 2020

projections; there is a potential to extend their – content material, as 47% of individuals responded regarding it being the primary motivation for paying for extra services, which is impressive. In addition, 37% of respondents expressed interest in viewing a show or accessing a program not available elsewhere (Stoll, 2021a).

In addition, Nielsen's (2022) poll also demonstrates that content has always reigned supreme and is the key reason individuals choose a streaming service. Despite this, streaming has increased the power of content creators and rights holders. There are a variety of methods that may be used to determine the amount of interest in a specific market for certain forms of television programs. The order of the results is determined by the average customer demand for each kind of television series (Stoll, 2021f). According to statistics from Amazon Prime Video, Hulu, and Peacock for the second quarter of 2021, non-exclusive content was more popular than exclusive content on these SVOD platforms. Streaming services like Netflix and Paramount Plus have a more vital need for original and exclusive programming than other providers such as HBO, Apple TV+, and Discovery Plus (Stoll, 2021f). As a result, they are the focus of an investigation that aims to demonstrate further the evolution of the SVOD service market by Netflix and the success of Disney Plus in conquering the international market and winning an audience despite the vast success of Netflix, thereby taking a portion of Netflix's success and creating severe competition within the USA and all over the world (Stoll, 2021f).

Table 2 Netflix vs. Disney Plus in the international SVOD market

<i>Item of comparison</i>	<i>Netflix</i>	<i>Disney Plus</i>
Global rank	20	99
Country rank	23	119
Industry rank	2	5
Total visits	6.600 B	1.003 B
Annual revenue in 2021	26.7 bn USD	N/A
Number of subscribers	221.64 m	137.7 m
Netflix's net income	5.1bn USD	N/A
Most valuable market	USA and Canada	USA
The age group for subscribing	18 to 34 years	18 to 29 years
Content spending	17 bn USD	1.7 bn USD

Source: Developed by the authors

Amazon Prime Video is a formidable competitor in the global market for streaming services, which is very competitive. Amazon's flagship streaming service has the most extensive content library and, in 2021, claimed the highest programming expenditures of any firm on the globe (Stoll, 2022c). The overwhelming nature of on-demand content consumption has been identified as one of the greatest irritants for consumers. Moreover, due to the coronavirus pandemic that began in 2020, premium video-on-demand, also known as PVOD, has assumed greater significance (Stoll, 2021f).

4.2 *The SVOD market in Egypt*

The MBC group has been the first to provide an SVOD service in the MENA area since 2011 when it launched Shahid and later Shahid VIP. WATCH IT, affiliated with – United

Media Services (UMS) Company, is an Egyptian digital media streaming platform launched in 2019 to coincide with Ramadan (Allam and Chan-Olmsted, 2020). Hence, WATCHIT was created to watch Egyptian film and television classics online.

According to Allam and Chan-Olmsted (2020), as well as Stoll (2021f, 2022b), it was projected that the average revenue per user (ARPU) in the global video streaming-on-demand (SVOD) industry would reach USD 28.80 by the conclusion of 2022. Table 3 illustrates the significant potential of Egypt's video-on-demand business in providing streaming video services.

Table 3 Insights into the Egyptian SVOD market

The Egyptian SVOD market		2020	2022	2025	2026
Revenue in a million USD (US\$)	Pay-per-view (TVoD)	14	N/A	26	N/A
	Video downloads (EST)	13	N/A	19	N/A
	Video streaming (SVOD)	139	\$233.00	347	\$427.60
	Total	166	\$233.00	392	\$427.60
Users in a million users	Pay-per-view (TVoD)	4.4	N/A	8.6	N/A
	Video downloads (EST)	6.1	N/A	9.5	N/A
	Video streaming (SVOD)	5.2	N/A	9.4	N/A
	Total	12.8	N/A	22.6	N/A
Demographics in percent	25–34 years	36.2	N/A	N/A	N/A
	18–24 years	28.5	N/A	N/A	N/A
	35–44 years	24.7	N/A	N/A	N/A
	45–54 years	10.6	N/A	N/A	N/A

Source: Developed by the authors

Nagy (2018) highlights Egypt's significant consumer market due to its large population, young population, and advanced communication infrastructure. However, further research is needed to understand viewing habits, information needs, and financial support for entertainment services. CAPMAS (2021) presents moderate investment in Communications and IT compared to Manufacturing. Hence, if the business strategy for the SVOD service is based on the Egyptian market, investors have a much greater probability of seeing a return on their capital investment for the existing open market as well as a large number of current and potential entertainment consumers and subscribers to streaming video-on-demand services. Therefore, the Egyptian model is considered one of the world's most promising markets.

4.3 The rivalry of the SVOD services in Egypt

The comparison of Netflix and WATCH IT in Egypt aims to determine the current value of the streaming services business and predict consumer preferences. WATCH IT is the first Egyptian streaming service dedicated to Egyptian-produced content. However, the introduction of Disney Plus by the Walt Disney Company in 2022 will increase competition in Egypt's streaming industry, including SVOD programs like Shahid, StrazPlay, OSN+, and VIU. The Egyptian SVOD market faces competition from international providers. Netflix's popularity is attributed to its global brand, fast

streaming, diverse content, and simultaneous viewing on multiple digital devices, resulting in high-quality displays.

Netflix offers a vast collection of dubbed or subtitled films in various languages, including English. The study by Alborno and García Leiva (2022) highlights the company's ability to provide a comprehensive view of the original version, content, country of origin, and linguistic diversity obtained through subtitles and audio modes, similar to the content available in Egypt. Netflix has not only provided subtitles for Egyptian viewers. Still, it has also adapted the enduring horror book series by Dr. Ahmed Khaled Tawfik, who transitioned from the medical profession to a writer. The television series titled 'Ma Wara' al-Tabi'a' (often referred to as 'Paranormal') garnered the highest viewership ratings for a consecutive number of weeks. The director of this production titled 'Netflix Original' is Amr Salama. At the same time, the music, which was composed by Khaled El Kammar, significantly contributed to the Egyptian influence seen in the series' atmosphere and narrative progression. Furthermore, according to IMDB (2020), performers and crew members from Egypt, the Middle East, and North Africa (MENA) region collaborated to produce region-specific material for a global audience. In July of 2022, Netflix released a collection of 21 Arab films directed by women as part of its 'Because She Created' campaign. The campaign's press release states it intends to 'amplify their underserved voice' by highlighting women's 'beautiful, complex' narratives in the MENA region. Egyptian women helmed productions for six featured stories (Hamed, 2022). Moreover, Netflix and the Arab screenwriting centre 'Sard', created in 2016 by the award-winning writer Mariam Naoum, introduced 'Because She Created' in September 2022, a platform for budding screenwriters to perfect their skills and explore their creative potential. The program's components are intended to boost the cultural importance of women (Fatimah, 2022; Vivarelli, 2022).

Allam and Chan-Olmsted's (2020) analysis of media industry specialists also noted the sufficiency of resources, such as a lake of core technical knowledge and cloud-based systems, in addition to other rivals' products. However, it is essential to note that Allam and Chan-Olmsted's (2020) study focused exclusively on media industry professionals, not consumers. The streaming industry in Egypt remains a fantastic starting point. Nevertheless, according to Fahim (2020), the worldwide SVOD service Netflix's influence in the Arab world has been gradually expanding over the last few years, and the firm has made tremendous progress in this endeavour. According to Brightcove's (2021) consumer insight report, WATCH IT is one of the most popular Arabic streaming services around the globe. Its mix of cultural content, sports, live television, and innovative programming is aimed at the 400 million people of Arab heritage worldwide.

Specifically, the Brightcove (2021) analysis highlighted that WATCH IT is embracing the future with an ambitious growth strategy focusing on purchasing more content, producing original content, and expanding distribution. This includes new scripted shows, developed foreign material, and novel methods of reaching viewers, such as providing content on popular gaming consoles. Brightcove's technology and skills enable WATCH IT! to realise its full potential for acquiring customers in the MENA region, allowing it to maintain a solid presence. Accordingly, Table 4 portrays the ongoing competition between Netflix and WATCH IT in Egypt.

WATCH IT faces challenges in improving its SVOD services in the MENA region due to new regional streaming rivals, such as Shahid, OSN+, StarzPlay, TOD, and Disney Plus. The 'Streaming War' among SVOD and OTT subscribers in the region is predicted to reach approximately 10.2 million subscribers in the fourth quarter of 2021,

further complicating the company's operations (Saleh, 2022). The analysis of keyword searches conducted on Google Trends (2022) reveals a consistent dominance of Netflix throughout the temporal period from October 2021 to May 2022. However, an exciting deviation occurred during the holy month of Ramadan in April 2022. During this period, there was a significant increase in popularity; it significantly WATCHIT, surpassing that of Netflix. It is worth noting that despite this surge in popularity for WATCHIT during Ramadan, Netflix maintains a considerable advantage over its primary competitor, WATCHIT, in the Egyptian market.

Table 4 A general comparison between Netflix and WATCH IT

<i>Point of comparison</i>	<i>Netflix</i>	<i>WATCH IT</i>
Origin	International	Local
Founded	1997	2019
Target audience	International	Local/regional (MENA and North Africa)
Gender distribution	Female: 45.68% Male: 54.32%	Female: 27.33% Male: 72.67%
Global rank	20	10,951
Country rank (Egypt)	103	45
Industry rank	2	N/A
Total number of subscribers	221.64 m	N/A
Total visits (April 2022)	2.155 B	5.735 M
Annual revenue	\$1.0 B	\$15.0–25.0 M
Partnership	Global	N/A
Top countries	USA, UK, Canada, Brazil, Germany	Egypt, USA, UK, UAE, Germany
Platform availability	TVs, computers, mobile phones, tablets, Gaming Consoles, and Apple TV	TVs, computers, mobile phones, tablets, and Apple TV
Type of subscription	Basic 120 EGP/monthly Standard 165 EGP/monthly Premium 200 EGP/monthly	Device 75 EGP/monthly Devices 99 EGP/monthly Devices 120EGP/monthly
The number of screens	Basic: 1 Standard: 2 Premium: 4	Basic: 1 Standard: 2 Premium: 3

Source: Developed by the authors

5 Conclusions

This research investigated the fast growth of the global streaming video demand market and seeks to demonstrate the progression of SVOD services globally, focusing specifically on Netflix and Disney Plus. Moreover, this study assessed the performance of market-driven organisations in providing streaming video services and investigated the

competitive dynamics between Netflix and WATCHIT in the Egyptian market. Hence, this research has concluded that the digital revolution has significantly influenced the entertainment business, restructuring the competitive dynamics within this sector.

The SVOD market is a nascent and alluring sector, wherein Netflix serves as a prominent participant and trailblazer, offering valuable insights for scholarly examination and comprehension of their commercial endeavours. Therefore, it is crucial to have a deeper understanding of other facets of SVOD service characteristics that have the potential to influence competition within the sector. Hence, it is evident that national service providers are endeavouring to expand their reach by modifying their content to compete in the global SVOD market effectively. As a result, the streaming services sector depends on the contentment and gratification of customers via customised experiences tailored to each individual. Furthermore, the primary objective within this industry is to maintain and ensure consumer pleasure. Therefore, comprehending the adoption process of customers is crucial to fostering loyalty toward these services. In addition, it is essential for contemporary technology, such as artificial intelligence (AI), to revolutionise the paradigm of SVOD services regarding customer retention (Mallick et al., 2023).

The demographics of SVOD services primarily involve generation Z and millennials, who significantly influence the Egyptian market. Understanding their desires is crucial for SVOD services to cater to their needs. Allocating resources to enhance content and features is essential to satisfy customer preferences and ensure their satisfaction with SVOD services. At the same time, the Egyptian market may be classified as a niche market since it primarily caters to an Arabic-speaking population in Egypt (Mahrous, 2016; Mahrous, 2019; Shazly and Mahrous, 2020). However, it is worth noting that the Egyptian SVOD startup WATCHIT extends its coverage to include the whole MENA area and the African market. Therefore, despite Disney's extensive historical background, its SVOD startup, DisneyPlus, is now venturing into the global market with pre-established brand equity focused on content targeted toward children. Nevertheless, the company is trying to expand its brand equity beyond exclusive content for a specific audience and reach a broader range of viewers. As a trailblazer in content development for many consumer segments, Netflix is an exemplary model for SVOD startups like DisneyPlus.

Moreover, Netflix, the prominent streaming platform, is a globally recognised subscription SVOD service that has significance for a wide range of individuals. Netflix has adopted a strategic approach that centres on tailored models for different genders and customised localised material designed specifically for regional audiences, emphasising language and culture. Furthermore, the company uses a range of pricing strategies to maintain its position as a leader in the SVOD industry, leveraging its robust financial resources. In times of crisis, like the ongoing COVID-19 pandemic, Netflix demonstrated a strategic advantage by effectively implementing its crisis management plan. This plan successfully aligned with the growing need for digital transformation while providing entertainment options amid a worldwide disaster.

6 Research implication

According to the findings of this study, the significance of the SVOD industry in the economy has been emphasised. Consequently, directing attention towards interconnected

elements such as the economic dimensions encompassing income, expenditure, and expanding the telecommunications, media, and entertainment domains is crucial. Additionally, the examination should encompass political influence, societal impact encompassing offline and online behaviours, and the dynamics within the entertainment sector, including competition and cooperation. Furthermore, a comprehensive analysis of innovation is warranted, encompassing digital advancements, marketing and branding strategies, and the role of content creators.

Moreover, it is worth considering a more comprehensive comprehension of the impact of SVOD on the general populace since Netflix is often credited with spearheading the advent of streaming platforms. However, it should be noted that many platforms exert their influence and consequences on a regional and global scale. Therefore, SVOD platforms need to formulate strategic methodologies to attain market leadership in the industry. Hence, SVOD services need to prioritise the development of strategies for technology, audience happiness, pricing strategies, subscription models, and the formulation of appealing content initiatives.

7 Key lessons

The primary insight gained from this study is that the SVOD market is a significant and rising sector within the entertainment business. This emergence may be attributed to the digital transformation of services, making it a promising area for economic investment. The instance of Netflix serves as a valuable reference for emerging SVOD services, warranting a thorough examination of its market strategies (Okunkova et al., 2023). The primary factor that captivates customers is the content. Thus, it needs to be localised. However, if the intention is to target a broader audience, the material must transcend regional attributes and traits. Examining and comprehending customers' behaviours towards SVOD services is necessary to understand their motivations for embracing such services.

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