

During Covid-19 OTT Platform Growth an Analysis

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Abstract

The goal of this study is to determine how the OTT platform has changed over the course of Covid-19. OTT platforms are altering the entertainment industry, have experienced exponential development, and have solidified their position in recent years, particularly in 2020 owing to the Covid-19 pandemic. As a result, there has been an increase in OTT usage due to a change in peoples' consumption habits. This primary study used a questionnaire survey to examine people's views on OTT platforms, their future, changes in consumption patterns during the lockdown, and its comparison to the movie theatre.

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Introduction

The digital age has brought about changes. This prompted the development of OTT, or over the top, platforms. Any service that streams content over the internet is referred to by this term. The term comes from the way the service is provided—"over the top" of another platform. These companies offer hosting and streaming services for video and audio that were originally intended to host material but have since branched out to produce and release their own feature films, documentaries, web series, and short films.

Because of the way the media operates, we are now more linked to information and it is delivered to us much more quickly thanks to improved networks, advancing technology, and the availability of smart gadgets. OTT platforms include Netflix, Amazon Prime, Disney+Hotstar, Voot, Alt Balaji, and others.

OTT has unquestionably given the entertainment industry a new buzz. Previously, entertainment was only available through cinema or television. It is a fresh substitute for going to the movies in theatres, and a lot of filmmakers are altering their distribution tactics to release movies and appeal to a larger audience. A new platform has been added for documentaries, web series, and movies.

The expansion of Over the Top platforms during COVID-19 is the primary topic of the current research. OTT platforms

experienced a huge rise when people were required to stay at home due to a lockdown. They had no other entertainment options outside the streaming shows online.

The primary drivers of this growth are an increase in OTT platform options, the availability of reliable networks as a result of increased high-speed broadband investment by governments around the globe, high-quality video content, a variety of series and films, and ease of use due to cross-platform accessibility.

The OTT market appears to have a lot of potential, with both domestic and foreign businesses competing to find novel and inventive ways to bring in new customers and keep existing ones on the platform. In addition, they are combining AR/VR technology, new content strategies, new business models, influencers and YouTubers becoming OTT content creators, and more to produce a fascinating experience.

The OTT subscription has increased shockingly by 60%, according to BCG Report's Covid-19.

By 2024, India's OTT (over-the-top streaming) market, which is now expanding at the fastest rate in the globe, is expected to overtake China as the sixth-largest market in the world. Additionally, the massive investments made by OTT services like Amazon, Disney+ Hotstar, Netflix, and others in acquired content as well as originals will enable subscription video-on-demand to make up 93% of the overall OTT revenue (as

opposed to 87% globally), growing at a CAGR of 30.7% between 2019 and 2024, from \$708 million in 2019 to \$2.7 billion. A rise in recent direct-to-consumer apps, user-generated content formats, and nearby "bite-sized" entertainment platforms has been attributed to the new at-home environment, the report claims.

Review of Literature

Ritu Bhavsar: According to her research paper, "The Burgeoning Digital Media Consumption: A Challenge for Traditional Television and Advertising Industries - An Analysis," digital media has grown to be a vital component of daily life and a well-known platform for socialising, gathering and disseminating information, entertaining, and marketing. Consumer preferences and attitudes are changing due to the ever-increasing consumption of content through digital media, and this transformation trend is frequently related to improved internet connectivity, inexpensive data in India, advanced digital devices, and the easily accessible, on-the-go nature of internet media.

Menon (2020): said that restrictions brought on by the Covid-19 pandemic fundamentally altered how people consumed media and entertainment. Lockdowns prevented people from leaving for work or entertainment, therefore public activity gradually shifted to online platforms. Social networking sites on the internet made it possible to maintain relationships with loved ones, friends, partners, neighbours, and other people. As a result of government requests to shut down external entertainment channels (i.e., OTT platform modes), home-based entertainment has continued to expand and develop.

Research Methodology

The goal of this study is to comprehend the Over-The-Top platform's expansion during the COVID-19 pandemic in India and to learn about their potential future interactions with service providers. A hypothesis was formed based on the primary data, which was gathered using a structured questionnaire with a sample size of 70 respondents in Bangalore city. For the identical, the quantitative approach was chosen. The questionnaire consists of 14 questions that study the development of OTT platforms and examine historical consumer consumption patterns.

Objectives of Research

- To determine the causes of the rising young demand for OTT media.
- In terms of content, subscription costs, etc., which platform provides greater user pleasure.
- During a pandemic or shutdown, research how popular OTT platforms are in relation to TV and movie channels.

Hypothesis

- OTT platforms may soon become a venue for releasing films or perhaps even overtake theatre since it reaches a bigger audience.
- OTT platforms have undergone significant inorganic growth by absorbing the market share of other platforms.
- The use of OTT platforms has significantly increased throughout the pandemic.

Analysis

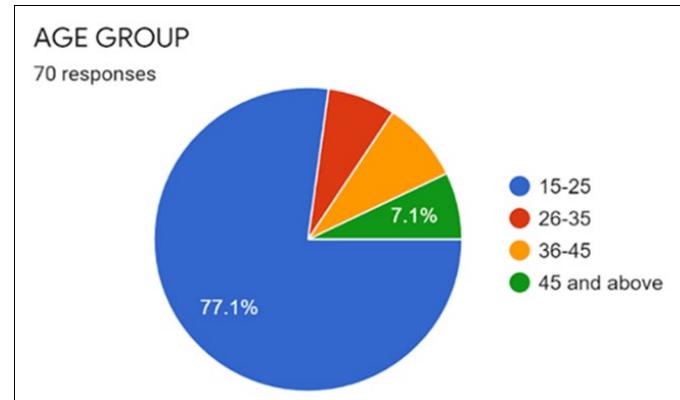


Fig 1: Displaying the respondents' age range

Interpretations: The various age groups that respondents fall into are represented in the pie chart above. The majority of responders are aged 15 to 25, while the minority are between the ages of 26 and 35.

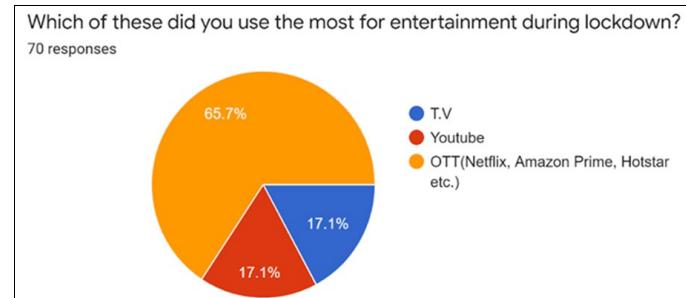


Fig 2: Preferred entertainment channels during a confinement

Interpretation: According to the respondents, OTT delivers a wide variety of content and enjoyment to the home screen without requiring users to leave. The respondents' lockup blues have undoubtedly also been lifted by television and YouTube, although OTT platforms top the list.

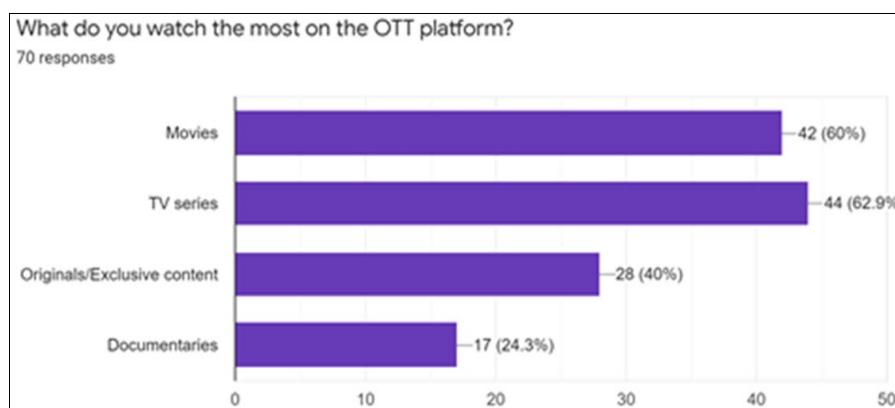


Fig 3: OTT consumer preferences

Interpretation: The purpose of the aforementioned inquiry was to determine what draws users to OTT platforms. 60% of respondents selected films, 62.9% selected TV shows, 40% selected exclusive content, and 24.3% selected

documentaries. People made a combination of category choices out of a total of 70 responders based on their preferences.

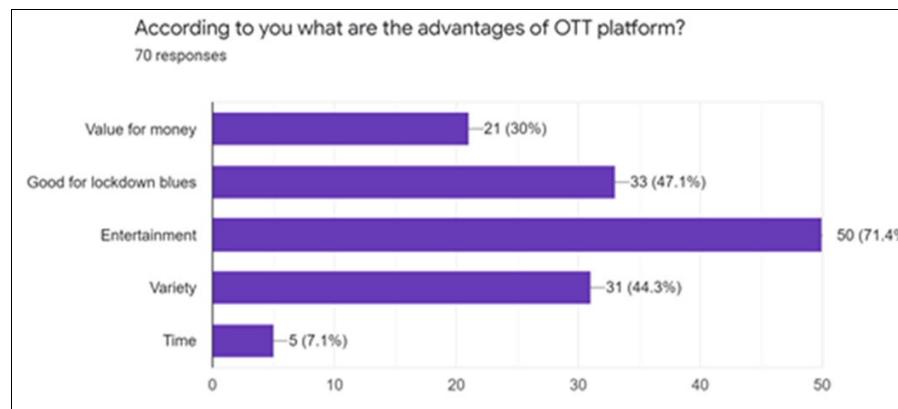


Fig 4: OTT's positive aspects

Interpretation: A question about the benefits of the OTT platform was posed to the respondents. As there were numerous choices available to the respondents, the majority, or 71.4% (50), decided that entertainment was the biggest benefit of OTT, while 33 respondents chose another benefit. The variety that the OTT platform provides its customers with is well-suited for easing lockout blues, according to 31 respondents. 21 respondents said it was the value for money, while 5 said the OTT platform saved them time.

Conclusion

The information obtained from 70 respondents who completed a questionnaire survey with 14 questions on the subject of "Growth of The OTT Platform during Covid-19" has been effectively examined. The fact that there has been a noticeable increase in OTT users as a result of its content, variety, and value for money, among other factors, confirms that OTT platforms have significantly increased inorganically by absorbing market share from other platforms. It couldn't be demonstrated that OTT platforms would eventually overtake cinema as it attracted a larger audience or even become a platform for movie releases because most respondents still preferred going to the movies in theatres. This demonstrates that while OTT platforms cannot completely replace traditional cinema, they are nonetheless developing their own market. Since individuals were compelled to stay at home during the lockdown and were unable to visit the movies, the fact that OTT platform consumption increased noticeably during the pandemic has been proven to be accurate. Overall, it can be said that OTT platforms represent a new trend in India's entertainment industry, and some people may choose OTT over cinema in the future.

References

1. Over 87% respondents felt their screen time went up post COVID, while 9.5% did not observe a significant change
2. Growing content availability on OTTs (32.1%) and lack of any other entertainment sources (28.3%) were the primary reasons for increased OTT screen time.
3. For over 26% respondents, flexibility of working from home was an added advantage to login to OTT platforms anytime of the day.
4. Surprisingly as against the common notion, engaging kids or elderlies in the family was not the stated reason for increased screen time.

5. While 38.7% people observed a screen time of 2 to 4 hours daily. A vast majority of 40% plus respondents agreed to watch a screen for over 4 hours in a day.
6. Unfortunately, over 65% respondents do not follow any discipline of timelines in terms of screen time and mostly indulge in binge watching.
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