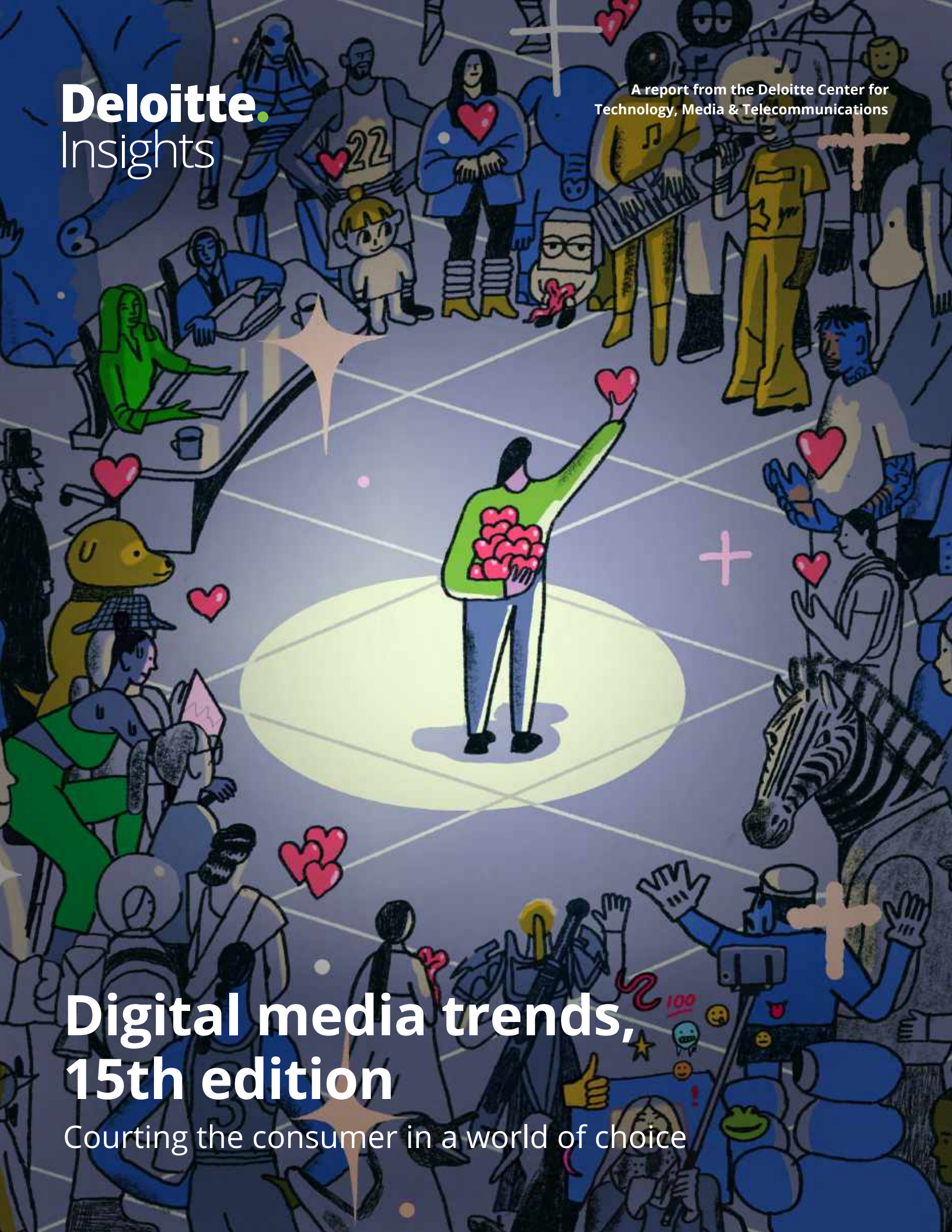


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Insights

A report from the Deloitte Center for
Technology, Media & Telecommunications

Digital media trends, 15th edition

Courting the consumer in a world of choice



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Introduction

AFTER A HISTORIC and challenging year, US consumers have become more reliant than ever on media for entertainment, information, and social connection. The pandemic has accelerated preexisting industry trends and altered entertainment-related behaviors, leading many to wonder which will stick after the crisis and what the implications may be for media and entertainment (M&E) businesses.¹

There is competition for audiences among a crowded field of streaming video providers, but also with other forms of entertainment. People are enjoying more paid and free options for streaming video and music services; video gaming is growing across generations; and more people are turning to social media for entertainment and news. But they only have so much time, attention, and money. As M&E companies vie for consumers, the next wave of disruption may lie with Generation Z—who prefers to play video games, stream music, and engage on social media, often simultaneously, rather than just watch TV or movies.

The next wave of disruption may lie with Generation Z—who prefers to play video games, stream music, and engage on social media, rather than just watch TV or movies.

Everyone is looking to court the consumer—streamers, video game companies, social media services, and advertisers. But courtship is likely only the first step toward building a lasting relationship. In this world of choice, where consumers are “the belle of the ball,” we wanted to understand their behaviors, how they differ, and how M&E companies can best position themselves as long-term partners. We will explore:

- The state of the entertainment landscape—consumer preferences and how they engage with the many entertainment options vying for their time and money
- The similarities and differences between streaming video, streaming music, and gaming audiences
- The role of social media as an aggregator of news and entertainment, and what this means for advertising and trust
- How people relate to advertising and how advertisers are under greater pressure—and scrutiny—to connect with audiences in personal ways



ABOUT DIGITAL MEDIA TRENDS

The 15th edition of the *Digital media trends* survey was conducted by Deloitte’s Technology, Media & Telecommunications practice and fielded by an independent research firm. The online survey of 2,009 US consumers was conducted in February 2021. All data is weighted back to the most recent census to give a representative view of what US consumers are doing. For meaningful changes, we look for differences in tracking and generations of at least five percentage points. We define the five generations represented in this survey below:



Gen Z

Born 1997–2007

Age range 14–24



Millennials

Born 1983–1996

Age range 25–38



Gen X

Born 1966–1982

Age range 39–55



Boomers

Born 1947–1965

Age range 56–74



Matures

Born 1946 and prior

Age range 75+



Everyone on the dance floor

Choice for consumers, competition for providers

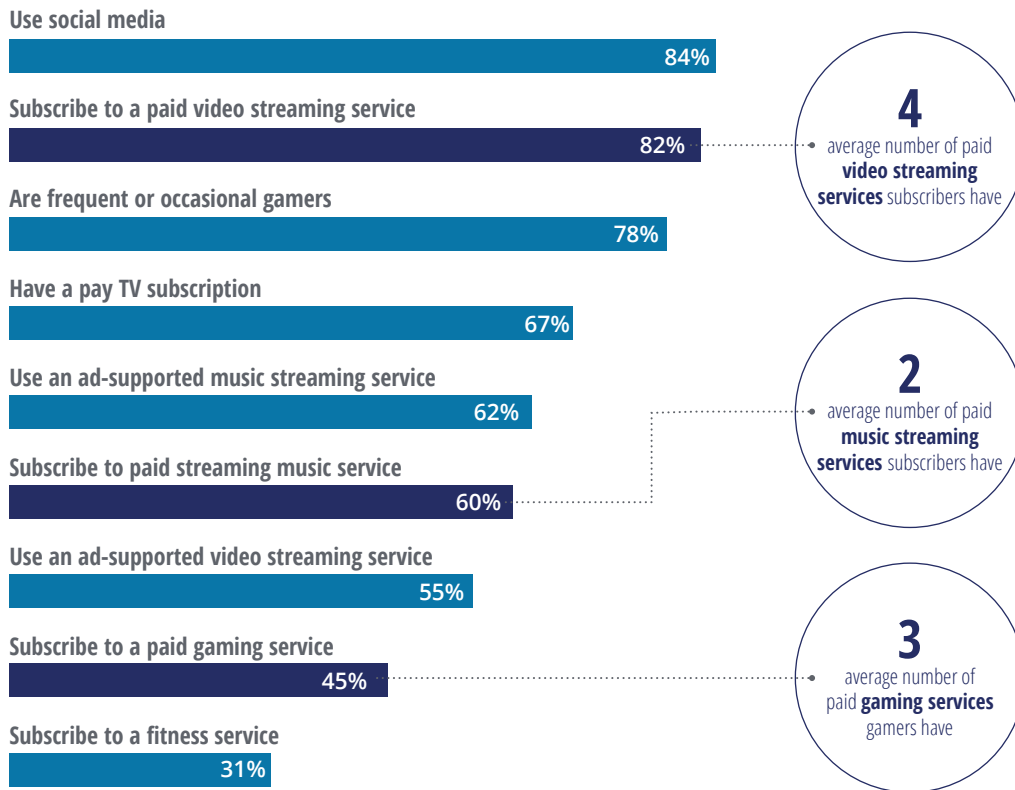
IN THIS WORLD of choice, US consumers have multiple free and paid entertainment options vying for their consideration. Most respondents said they use social media, have at least one paid

streaming video service, and play video games frequently or occasionally.² Many also subscribe to music streaming services and have a traditional pay TV subscription (figure 1).

FIGURE 1

Consumers are faced with many entertainment demands

Percentage of respondents who:



Source: Digital media trends survey, 15th edition.

With so many entertainment options, asking consumers about their favorite activities can lead to valuable insights. For our respondents, *watching TV and movies at home* continued to be the overall favorite, with 57% ranking it in their top three (out of 16 entertainment activities). This was the top choice for Millennials, Generation X, and Boomers (figure 2). When we looked at Generation Z, however, there were distinct differences. *Playing video games* was their favorite activity (26%), followed by *listening to music* (14%), *browsing the internet* (12%), and *engaging on social platforms* (11%). Only 10% of Generation Z said that

watching TV or movies at home was their favorite form of entertainment.

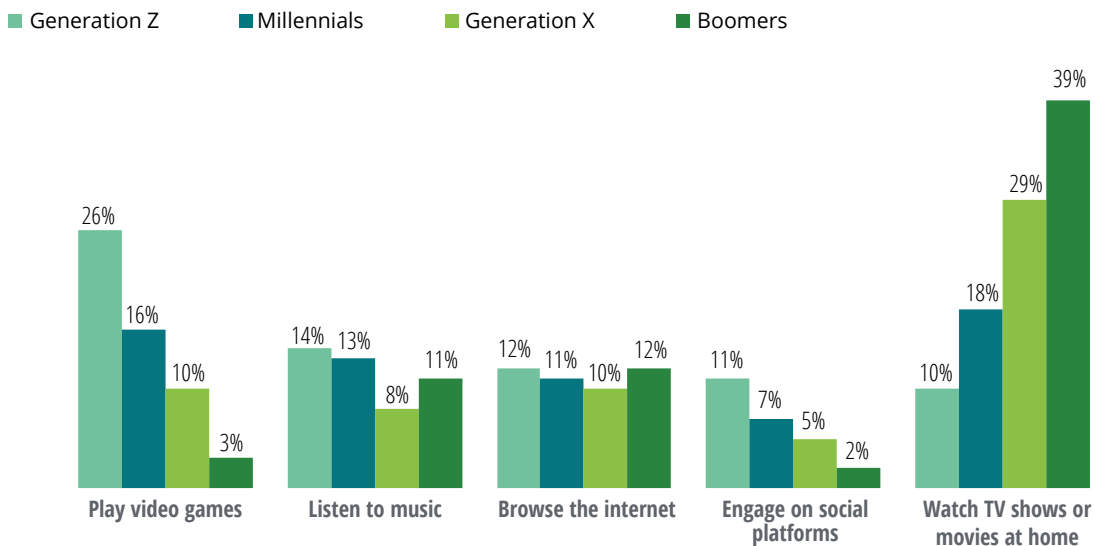
If the Generation Z preferences for gaming, music, and social media persist over time, the dominant position that video entertainment has held could be challenged. If this is the case, media companies should be prepared to evolve and take a diversified approach, starting with gaming. All of these options are dividing and fragmenting the market considerably. Providers should now understand the nuances among customer segments, generations, and differing kinds of media.

If the Generation Z preferences for gaming, music, and social media persist over time, the dominant position that video entertainment has held could be challenged.

FIGURE 2

Generation Z may not be “video first”

Respondents across generations ranked their favorite entertainment activity



Source: Digital media trends, 15th edition.

Entertainment services

Courting the customer with cost and content



CONSUMERS ARE FACING growing pressure to manage and pay for so many entertainment services. As they chase niche content and trending entertainment, people are showing strong interest in ad-supported options that subsidize or remove subscription costs. At the same time, subscription fatigue and sub-optimal user experiences are creating friction, which is causing some audiences to jump to competitors or other forms of entertainment. The COVID-19 pandemic has also impacted productions and the ability to deliver new video content. All of this is driving subscriber churn and posing challenges for media companies vying to retain audiences.

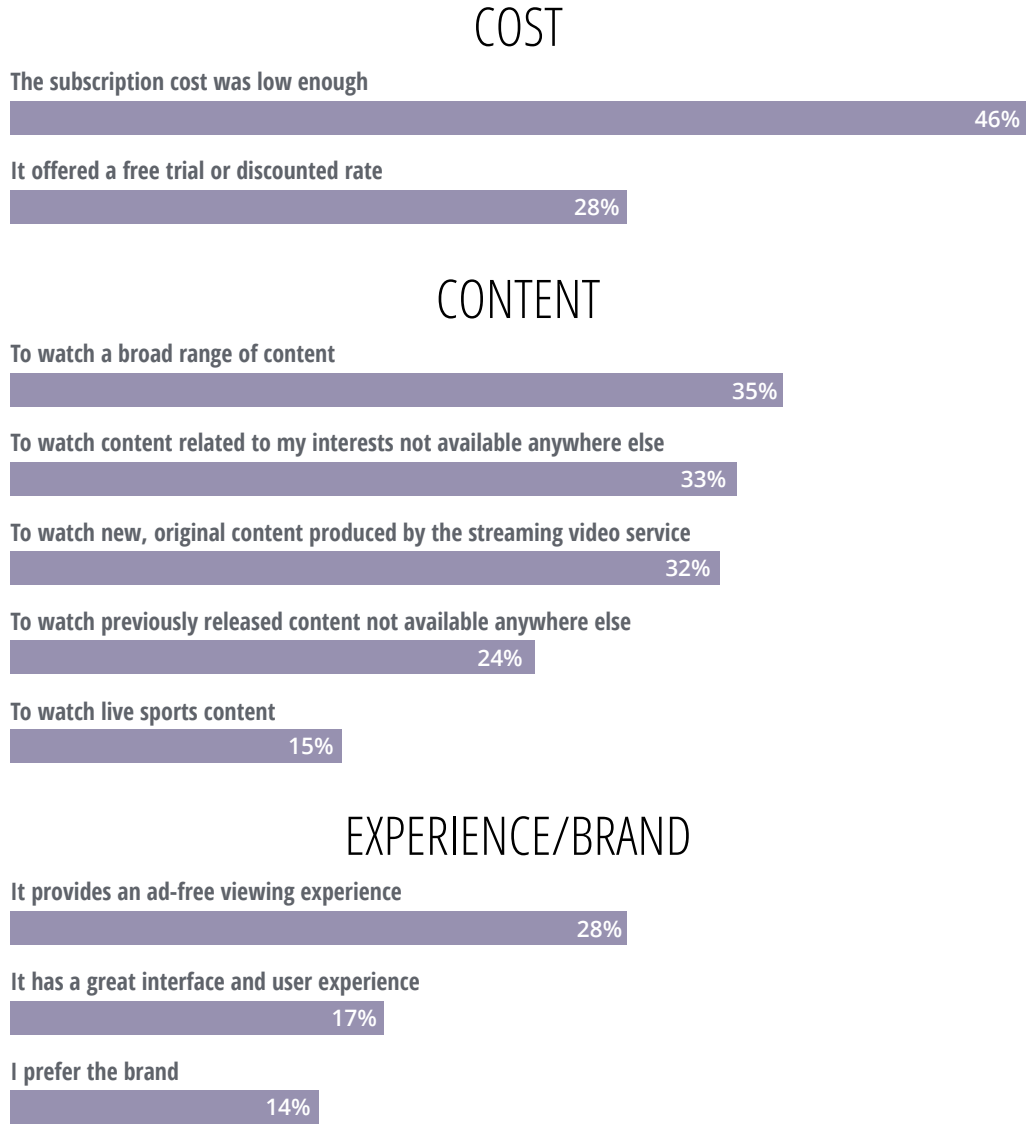
The costs of streaming video

As providers buy up content and spend billions to produce their own, consumers are increasingly aware of—and sensitive to—costs adding up.³ Among our respondents, 46% said that a low enough price was the most important factor in deciding to subscribe to a new paid streaming video service. This represents a significantly greater number than those who listed content as their main consideration (figure 3). While some consumers lost income or employment due to the COVID-19 pandemic, many sought to balance costs across multiple paid entertainment services.

FIGURE 3

A dance between cost, content, and ad-tolerance

Top reasons consumers would subscribe to a brand new paid streaming video service



Source: Digital media trends, 15th edition.

This cost sensitivity is driving more consumer interest in ad-supported options that subsidize or remove subscription fees. Among our respondents, 55% said they now carry a free, ad-supported video service. Content and cost are the factors that drive paid streaming video subscriptions, while content, no cost, and ease of access are the selling points for

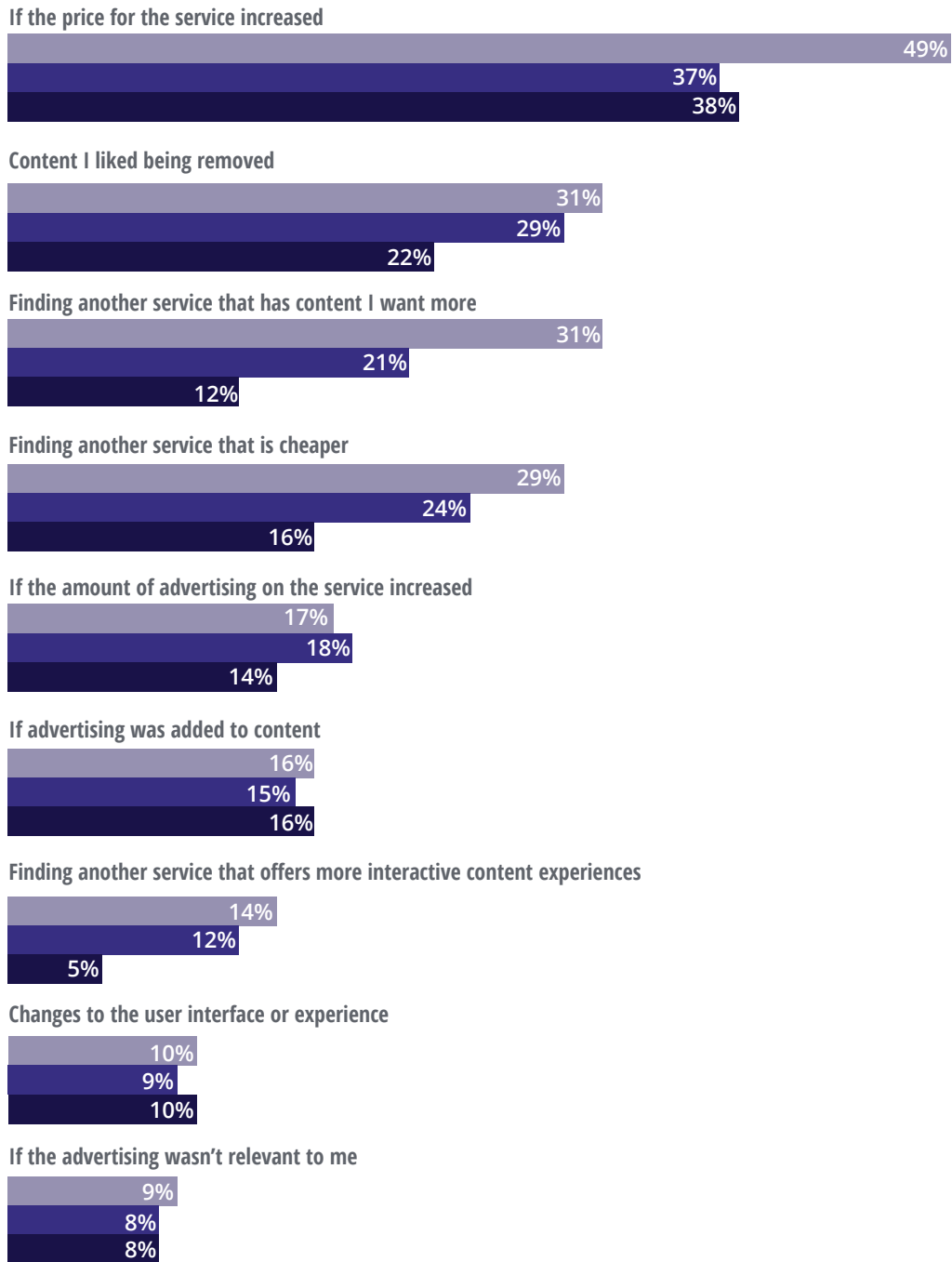
ad-supported video services. When we asked people which factors would motivate them to cancel a paid video, music, or gaming service, an increase in price was most often cited, although interesting nuances emerged among different media types (figure 4).

FIGURE 4

Across entertainment services, price sensitivity is key

Most likely reason to cancel or stop using a paid service

■ Video ■ Music ■ Gaming



Source: Digital media trends, 15th edition.

Persistent churn

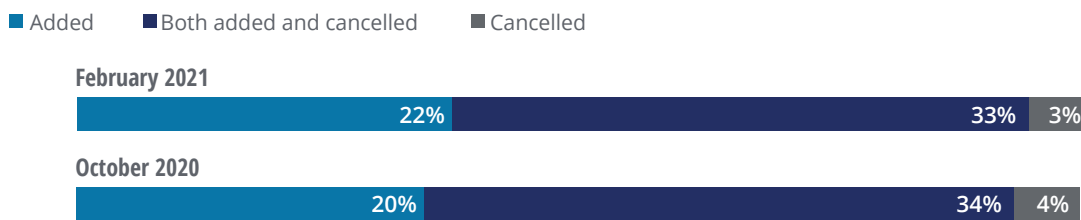
With more streaming video services, people are finding it increasingly difficult to manage subscriptions, find the entertainment they're looking for, and balance costs against their tolerance for advertising. We found that 66% of people were frustrated when content they wanted to watch was removed from a service, and 53% were frustrated by having to subscribe to multiple services to access the content they want. Consumers also face difficulties finding content—a challenge for providers spending billions on new productions. Among respondents, 52% found it difficult to access content across so many services, and 49% were frustrated if a service failed to provide them with good recommendations. These challenges reinforce subscriber churn. From October 2020 to February 2021, the churn rate for streaming video services held at around 37% (figure 5).

Providers understand that keeping audiences around after they've binged the latest hits may require more than just good content. And given what they spend on marketing, advertising, discounts, free trials, and new content to acquire subscribers, it may make more sense for providers to retain subscribers at a lower price than lose them, at least right now. Churn will erode ROI and customer value, making retention essential. With greater cost sensitivity, subscribers may want more pricing options based on their usage and ad tolerance, and an easy way to move between tiers to meet their needs and level of engagement. Providers can also develop stronger, more customized user experiences, which would make it easier for subscribers to find content that fits their interests. By improving this interface, streaming video services can personalize the experience and strengthen the relationship they have with audiences.

FIGURE 5

Customer retention is an unavoidable concern for video streaming providers

Changes in paid streaming video services among respondents since the start of the COVID-19 pandemic



Source: Digital media trends, 15th edition.

Here are some questions streaming media providers can ask themselves to determine next steps:

- How can we get closer to customers to deliver engaging content, pricing, and advertising?
- Can we predict churn better, and then use membership perks to entice hesitant subscribers to stay?
- If younger people are becoming less engaged with more traditional video formats, does this represent a potential sea change for our business?
- How can we best leverage our intellectual property to engage with audiences on other entertainment platforms and entice them to use our services?



Generation Z could reshape the entertainment landscape

WE SAW THAT Generation Z has strikingly different entertainment preferences, often seeking video games and music before watching TV and movies. They have grown up with social media, instant messaging, video games, and live-streaming influencers. In fact, Generation Z could be viewed as early adopters who are influencing the behaviors of Millennials and Generation X—and possibly younger generations that follow them. This begs the question: Are M&E companies prepared for a future that could be shaped by Generation Z?

Video games were already growing significantly before COVID-19 but have been amplified during the pandemic.⁴ We found that 87% of Generation Z, 83% of Millennials, and 79% of Generation X said they play video games on devices such as smartphones, gaming consoles, or computers at least weekly. Many are playing daily to fill idle time, connect with friends, compete with opponents, and escape into stories. Most Generation Z, Millennials, and Generation X respondents said that during the pandemic, video games helped them stay connected to other people and get through difficult times. More than half of Millennials and Generation X said that video games have taken away time from other entertainment activities.⁵

When they aren't playing video games—and even when they are—Generation Z is streaming music. In 2019, streaming music services generated around 80% of total music revenues across ad-supported and premium paid services.⁶ In 2020, streaming was one of the few bright spots for the music industry.⁷ One study showed that half of

young adults ages 18 to 29 are streaming music every day.⁸

Generation Z isn't alone in its love of music, however: Forty percent of respondents from all generations placed *listening to music* as a top-three favorite entertainment activity in our survey. Around 60% said they have a paid streaming music service, and the same amount use a free, ad-supported music service. For those who pay, *the library of music* was the primary reason, followed by *an ad-free and reasonably priced experience*. For those using a free, ad-supported music service, *zero cost* was the primary reason, followed by *ease of access* and *access to a broad range of content*. Most said they tune out ads, suggesting that advertisers on streaming music services face challenges for ROI.

Media companies and advertisers may still be video-first, but younger generations may not be. To understand this potential shift, providers can work through these questions:

- How can we better understand the nuances across different media?
- How can we leverage these channels to reach younger audiences, expand our brands, and bring more people onto our franchises?
- Does our strategy address the impacts of gaming, streaming music, and social media?

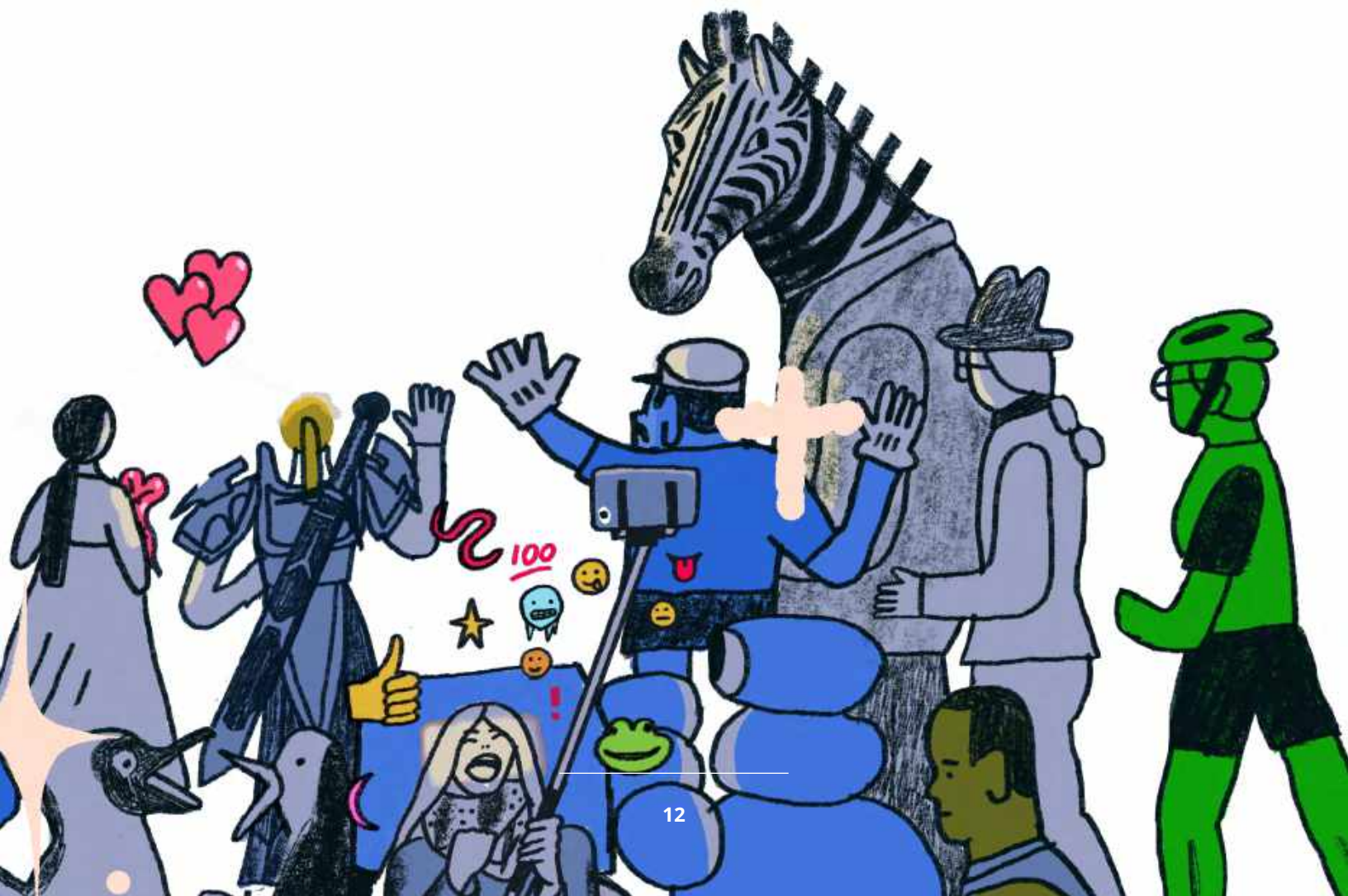
Social media

Everyone is at the party, but where is the trust?

BYOND CONNECTION AND sharing, social media services have become common gateways for consuming music, video, games, and news. Empowering humanity to connect and broadcast globally, and the data economy that has risen around this milieu, has become so impactful that governments around the world are now wrestling to set limits on social media's reach.⁹ At the same time, social media users are learning more about their role in the data economy. Now, there is tension between the value that consumers and businesses get from social

media and the challenges of establishing trust, responsibility, and regulation.

Although social media reaches all generations, what they do on it varies by age. Among the emerging activities we asked about, Generation Z and Millennials both ranked *listening to music* as their top activity on social media. For Generation X, it was *consuming news*. The second most popular social media activity for Generation Z was *playing video games*, and for Millennials, *watching TV shows and movies*.



News at 11

Up next on social media

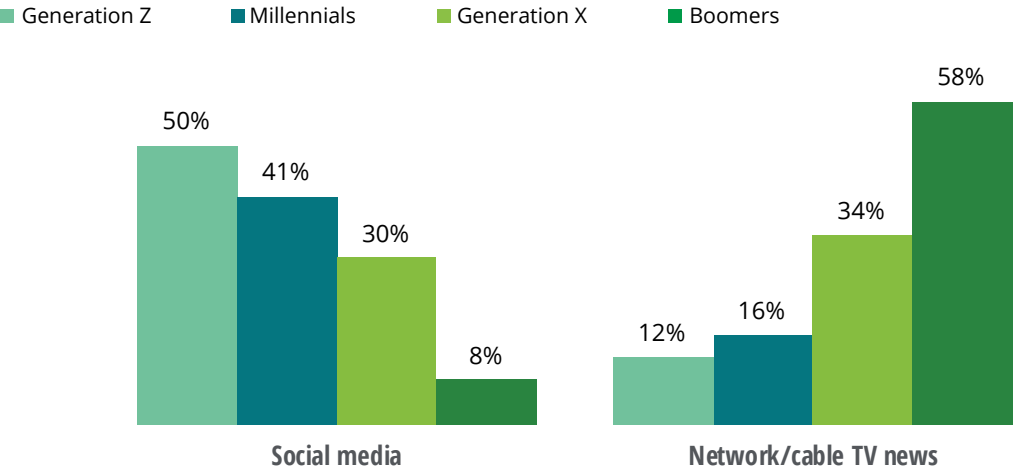
A RECENT SURVEY FROM the Pew Research Center showed that 34% of US adults regularly get their news from social media.¹⁰ In our survey, one-half of Generation Z ranked social media as the No. 1 way they prefer to get news, and only 12% selected news from network or cable TV. Boomers are just the opposite: 58% said they prefer news on network or cable TV while only 8% said they go to social media first for news stories (figure 6).

This should concern TV providers whose audiences say that local and cable news is the No. 1 reason they pay for live TV.¹¹ It also underscores questions about the provenance and credibility of news on social media.

FIGURE 6

Different generations consume news in different ways

Most preferred way to stay updated on news and current events



Source: Digital media trends, 15th edition.

The tension between value and trust

ENGAGEMENT, TARGETED CONTENT, personalized advertising, and churn prediction are demanding more data from consumers, who may be questioning how much value they get from the data economy. In our survey, 60% of respondents felt that social media companies are responsible for the content people post on their platforms. Consumers are divided around the 2020 U.S. Presidential election; 43% of respondents felt that social media companies did a good job managing misinformation, while 44% felt that they could have done more. And even though many people get their news from social media, 67% don't

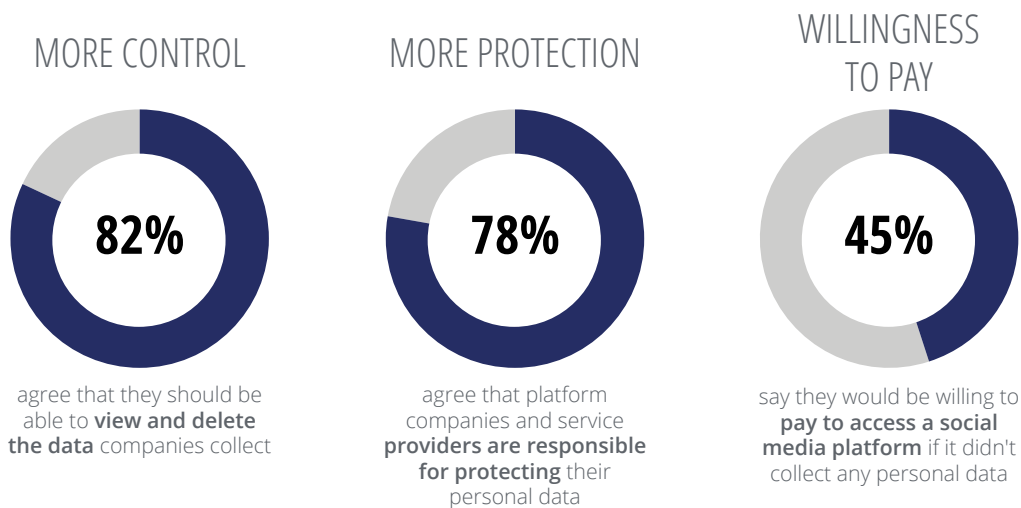
trust the news they see on those services. Each of these sentiments is driving the conversations about regulating social media.

Although consumers aren't really changing their behaviors, they do want more agency, protection, and oversight in the data economy. Among our respondents, 82% believed they should be able to view and delete the data that companies collect about them, and 78% said providers are responsible for protecting consumers' personal data (figure 7). Notably, 77% said the government must do more to regulate data collection and use.

Although consumers aren't really changing their behaviors, they do want more agency, protection, and oversight in the data economy.

FIGURE 7

Consumers across generations seek more control and protection around their personal data



Source: Digital media trends, 15th edition.

A potential bright side for providers: Forty-five percent said they are willing to pay for social media if it didn't collect their data. Easier said than done, for both providers and users. Streaming entertainment services should pay close attention to the sentiments and regulatory discussions concerning social media, data collection, and targeting. With more services planning to expand their data analytics and proprietary customer insights, they should look for ways to get ahead of consumer concerns. Done right, the M&E industry could differentiate by offering strong data protections that empower users, deliver greater value, and create better user experiences. Here are

some questions M&E company leaders should consider:

- How should we best utilize social media? Should we move content onto those services, or build social affordances into our own offerings?
- How can we balance the value we provide with the data we collect? Can we create more engagement and better segmentation without personal information?
- If we believe data collection is essential, how can we make it more secure, transparent, and equitable?



Advertising

From tolerance to personalized engagement

ADVERTISING UNDERLIES AND supports all entertainment and social media, and advertisers are constantly striving to court consumers, capture their attention, and turn engagement into ROI. Although overall global advertising revenue was down in 2020, digital advertising experienced record profits and growth on top social media platforms.¹² In addition, the popularity of ad-supported streaming video has continued to grow with consumers during the pandemic.¹³

As advertising further expands into digital entertainment services, advertisers and providers should consider how ad-related preferences and expectations around personalization and privacy vary across consumer segments and media.

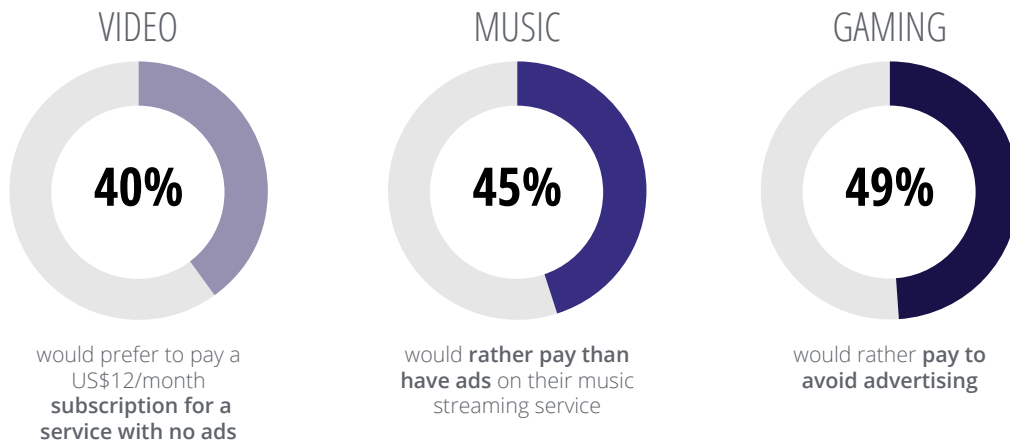
Distinctions in ad-tolerance and engagement

For advertisers to get ROI, consumers need to first agree to accept advertising through their entertainment services, and then they need to be sufficiently influenced by those ads. Across different entertainment types and generations, how much people tolerate ads and where they are willing to pay to avoid them varied widely (figure 8).

For streaming video, we found that 40% of respondents would prefer to pay US\$12 a month for a service with no ads vs. 39% preferring a free service with 12 minutes of ads per hour. The desire for no ads was even higher for younger generations: Forty-eight percent of Generation Z and 46% of

FIGURE 8

Advertisers should consider differences in consumer ad-tolerance across entertainment types



Source: Digital media trends, 15th edition.

Millennials would rather pay to avoid ads on streaming video services.

For music services, there is less tolerance. Overall, 45% of respondents would rather pay than have ads on their music streaming service. For Millennials, 67% said they would rather pay. Additionally, 61% of all consumers said they tune out during the ads on free music streaming services, making engagement more challenging.

For video games, 49% of respondents who play video games would rather pay to avoid advertising. Among those who subscribe to a gaming service, adding advertising or increasing the amount of

advertising were top reasons they would most likely cancel or stop using that service.¹⁴

However, younger generations said that social media influencers and ads on social media are the two most persuasive channels influencing their buying decisions: Fifty-five percent of Generation Z and 66% of Millennials said that ads on social media are influential. They also typically liked ads on social media more than ads in streaming video content and other channels. For ads on social media services, Generation Z and Millennials had a net positive “likeability” score—the difference between whether they found ads on a channel memorable or annoying (figure 9).

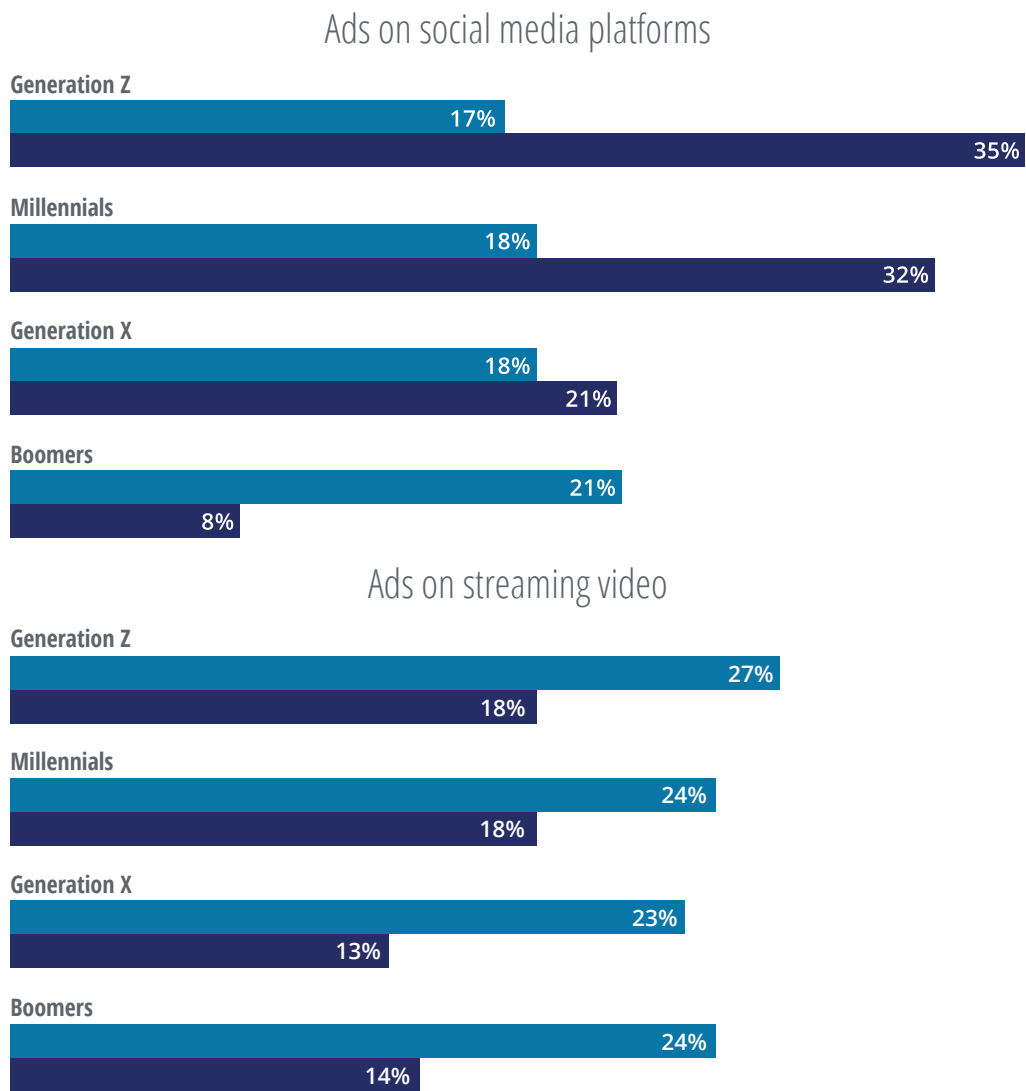


FIGURE 9

From tolerance to engagement

Differences in ad “likeability”

■ Most annoying ■ Most memorable



Source: Digital media trends, 15th edition.

Difficulties around personalization and control

DIGITAL PLATFORM COMPANIES see the ability to personalize as a key differentiator to meet the needs of advertisers. But our survey uncovered two challenges: How to balance personalized ads with the use of personal information, and how to protect brands when ads placed next to hateful content could lead to negative consumer sentiment.

On social media platforms, 62% of Generation Z and 72% of Millennials would rather see ads personalized to their likes and activity than generic ones. However, only 40% of consumers overall said they would be willing to provide more personal information to receive advertising targeted to their interests. Sixty percent of the more digitally savvy Millennials would make the trade-off. This may be due to an overall lack of trust or a lack of knowledge of how their personal information is ultimately leveraged.

Another issue is around how—and *where*—advertising is placed on social media platforms. In the summer of 2020, brands that were positioned near posts containing unacceptable content, including hate speech, received substantial consumer backlash.¹⁵ We found that 43% of consumers (39% of Generation Z and 54% of Millennials) agreed that they would associate nearby ads with a post that included hate speech. Although progress is being made, avoiding these

adjacencies will be an ongoing issue for advertisers and social media companies.¹⁶

Some consumers will always be willing to accept ads to access free services; others will do whatever they can to avoid ads. A key is for entertainment providers, digital platforms, and advertisers to understand the nuances between consumer segments and how sentiments vary across media types and generations. Here are some strategic questions M&E leaders can explore:

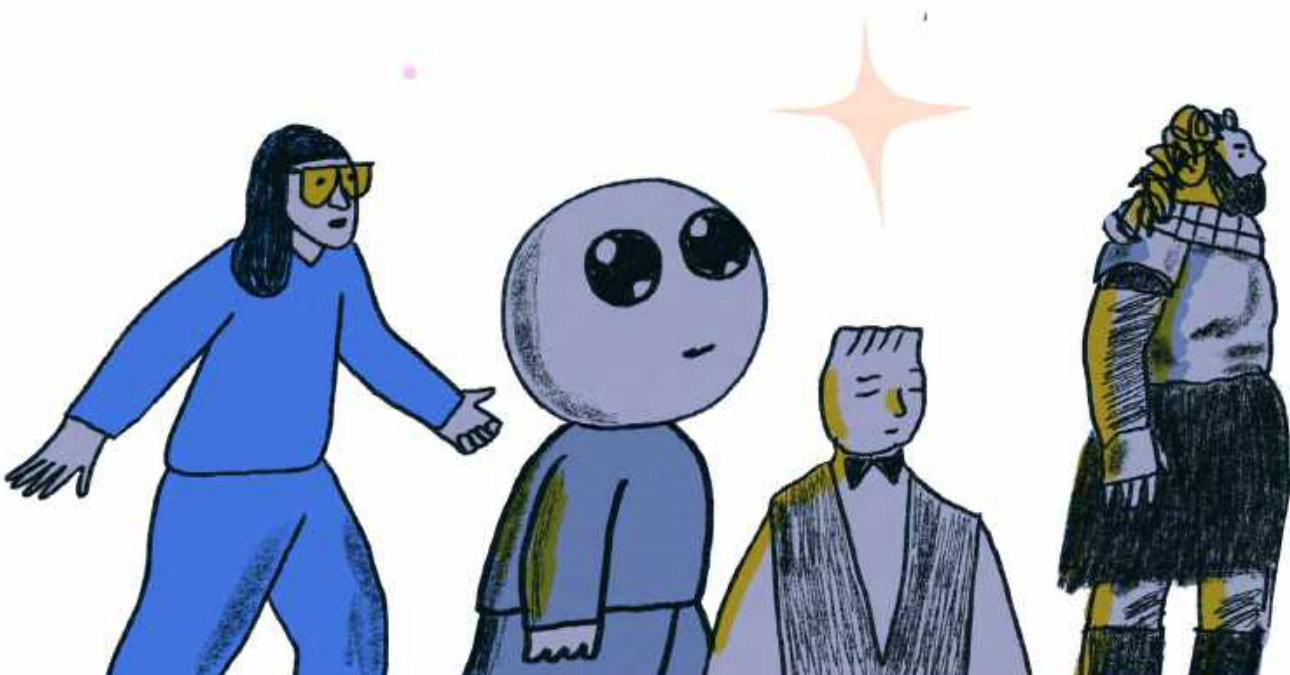
- How can content providers and advertisers look at advertising holistically across entertainment platforms and segments, while addressing unique consumer tolerances and preferences?
- Which data capabilities do M&E companies need to help drive increased ad engagement and ROI? How much can be done without personally identifiable information?
- How can entertainment providers, advertisers, and digital platforms best manage consumer and government concerns around privacy and data protection, while providing more personalized ad and content experiences?
- As advertising increasingly migrates onto streaming media, will streaming media providers inherit the problems with ad exchanges that have challenged social media?¹⁷

Navigating the future of media and entertainment

From courtship to relationship

FACING A FUTURE of limitless alternatives and competition, M&E companies should focus on critical areas that can help them gain a deeper understanding of their customers. By learning the right moves in the dance between content, cost, and ad-tolerance—and across video, music, and gaming services—M&E companies can move beyond fleeting courtships to cultivate enduring relationships. They may need to get closer to their users while being flexible in how they predict and manage customer churn across services. They should spend time and resources getting to know the fluid and multifaceted entertainment habits of Generation Z and designing experiences to attract them. And they should invest

in the right data and analytics capabilities to create personalized entertainment and advertising options across channels while respecting the role of the consumer in the data economy. This may require building trusted and equitable relationships that address the need for more transparency, agency, privacy, and security. Developing these pathways can help M&E companies get closer to customers today while being more prepared for what they might do tomorrow.



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