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Global Consumer Media Spend Grew 4.5% to \$2.27T in 2023, Second Straight Year of Slower Growth, Stunted By Rising Inflation & Cuts In Discretionary Spend

Stamford, Conn., June 4, 2024 – Global consumer spending on overall media content and technology grew at a 4.5% rate in 2023 to \$2.272 trillion, the second consecutive year of decelerating growth after a 6.1% increase in 2022, which followed the strongest growth in consumer media spending in a decade in 2021 at 6.7%, according to new research by [PQ Media](#), the leading provider of media econometrics.

Growth slowed even more than expected in 2023 as inflation rates soared to the highest levels in nearly 15 years. Growth might have decelerated further if not for select media platforms continuing solid upticks, including streaming audio subscriptions; filmed entertainment via streaming video and in-theater releases, as the movie industry continued to rebound from the pandemic crash; and console and digital videogames, according to the [Global Consumer Spending on Media Forecast 2024-2028](#).

Consumer expenditures on media content grew 8.2% in 2023 to \$934.13 billion worldwide, while total media-related technology spending increased only 1.8% to \$1.278 trillion. End-user spending on digital media content and tech rose 6.1% to \$1.687 trillion last year, while consumer outlays for traditional media content and tech were flat at \$585.17 billion.

The United States remained the largest consumer media and tech market with total spending of \$527.21 billion in 2023, while South Africa was the fastest growing of the top 20 global markets, rising 7.7%. The average consumer spent an average of \$386.64 on all media content and tech, a 3.8% gain over 2022, of which \$287.06 was spent on digital media and \$99.58 on traditional media, according to the [Global Consumer Spending on Media Forecast 2024-2028](#).

PQ Media expects the 2024-2028 period to be fairly robust, fueled by international sporting events that will drive up spending on television, including new TV sales, streaming video subscriptions and VOD fees for popular sports in various nations, such as cycling in the Netherlands, beach volleyball in Brazil, and the Paris Summer Olympics, which will fuel consumer demand in Western Europe, where other major sporting events, like basketball and soccer, will also be telecast in prime time.

The same phenomenon will propel the North and South American markets, when the US, Canada and Mexico tri-host the FIFA World Cup in 2026 and the US hosts the Summer Olympics in 2028. Meanwhile, other media like radio, newspapers and magazines will also exhibit higher end-user spend during even years when more political elections will be held, including campaigns in 15 of the top 20 global markets in 2024.

“However, while the pandemic briefly interrupted key secular trends in 2020-2021, this was a near-term disruption of long-term trends that resumed in 2022 and will continue during the 2024-2028 period, such as decelerated growth or outright declines in various digital and traditional media and tech categories, like dial-up internet; music

CDs and CD players; and video DVDs and DVD players,” said [PQ Media CEO Patrick Quinn](#). “In addition to even- and odd-year growth disparities, macroeconomic headwinds, like high inflation and interest rates, and increased geopolitical tensions in the Middle East, have led some consumers to trim discretionary spending, as evidenced by flat consumer book sales after double-digit growth at the pandemic’s peak. Additionally, the videogame sector is exhibiting its lowest growth rates ever, following pandemic-fueled upswings that were further fueled by the launch of new PlayStation, Xbox and Nintendo consoles.”

Meanwhile, traditional media expenditures will be essentially flat during the 2024-2028 period, with spending declines in odd years. Most traditional media channels have begun to post annual declines, not just in odd years, as only two categories have continued to post growth in the post-pandemic era – filmed entertainment and recorded music.

Going forward, PQ Media expects digital media growth to also decelerate as secular trends have re-emerged post-pandemic, with slowing consumer media usage impacting consumer media spending, as many large global markets reaching penetration saturation.

Other highlights from the new Global Consumer Spending on Media Forecast 2024-2028 include:

- Pure-play mobile media was the largest of the 10 hybrid-media silo spending categories in 2023 at \$544.48 billion, while recorded music was the fastest growing, rising 13.4%;
- Wireless data subscriptions was the largest of the 28 digital media categories in 2023 at \$283.75 billion, while digital audio streaming and satellite radio posted the fastest growth, up 20.2%;
- Basic and premium TV subscriptions was the largest of the 14 traditional media categories in 2023 at \$228.97 billion, while filmed entertainment via theater admissions and streaming video subscriptions had the strongest growth, up 10.2%;
- Russia ranked first among the top global markets in digital media’s share of the country’s overall media content and tech spend in 2023 at 84.5%, as Japan ranked first in average consumer expenditures on all media at \$1,735.38;
- Global consumer spending on total media content and tech is forecast to rise 5.7% in 2024, while the US market is projected to post a 4.4% gain.

About the Report:

PQ Media's 11th annual [Global Consumer Spending on Media Forecast 2024-2028](#) delivers the most comprehensive and actionable strategic intelligence on consumer spending on digital and traditional media content and technology, including econometric data and analysis of 2 overall spending sectors (media content and technology); 5 total spending segments (unit purchases, content subscriptions, access, devices, and software); and 28 digital and 14 traditional media content and technology categories. Click the report links above to [DOWNLOAD FREE REPORT SAMPLES](#).

About PQ Media:

[PQ Media](#) delivers intelligent data and analysis to the world’s leading media and technology organizations via syndicated market intelligence reports and custom drill-down research. We publish the annual [Global Media Forecast Series 2024](#), a three-report series in which each report focuses on one of the industry’s three KPIs to provide the only holistic view of the global media economy, including the new 2024 editions of the [Global Consumer Spending on Media Forecast](#); the [Global Advertising & Marketing Spending Forecast](#); and the [Global Consumer Media Usage Forecast](#).

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