Swiss Entertainment & Media Outlook 2025–2029

Catching up with the future

Introduction

Switzerland's entertainment and media (E&M) industry recorded a stronger year of growth in 2024 than in 2023, expanding by steady 2.4% to CHF 21.9 billion, compared to 1.7% in 2023.

The majority of segments have been on an upward trend. This is particularly true for OTT video, which saw extremely strong growth in 2024 and is expected to increase at a solid pace over the forecast period. Developments in some segments, however, were more or less the reverse, with TV and newspaper advertising in particular struggling with reduced budgets and facing difficulties with revenue generation.

Global trends such as the uncertainty stemming from US tariffs and political elections, shifts in consumption behaviours towards digital media and away from classic media formats, and AI are also impacting Switzerland and giving rise to new challenges for E&M providers. In spite of this, the Swiss E&M industry is expected to grow between now and 2029 at a CAGR of 1.5%, taking the market to CHF 23.6 billion.

Fig. 1: Total E&M revenue set to reach nearly CHF 24 billion by 2029

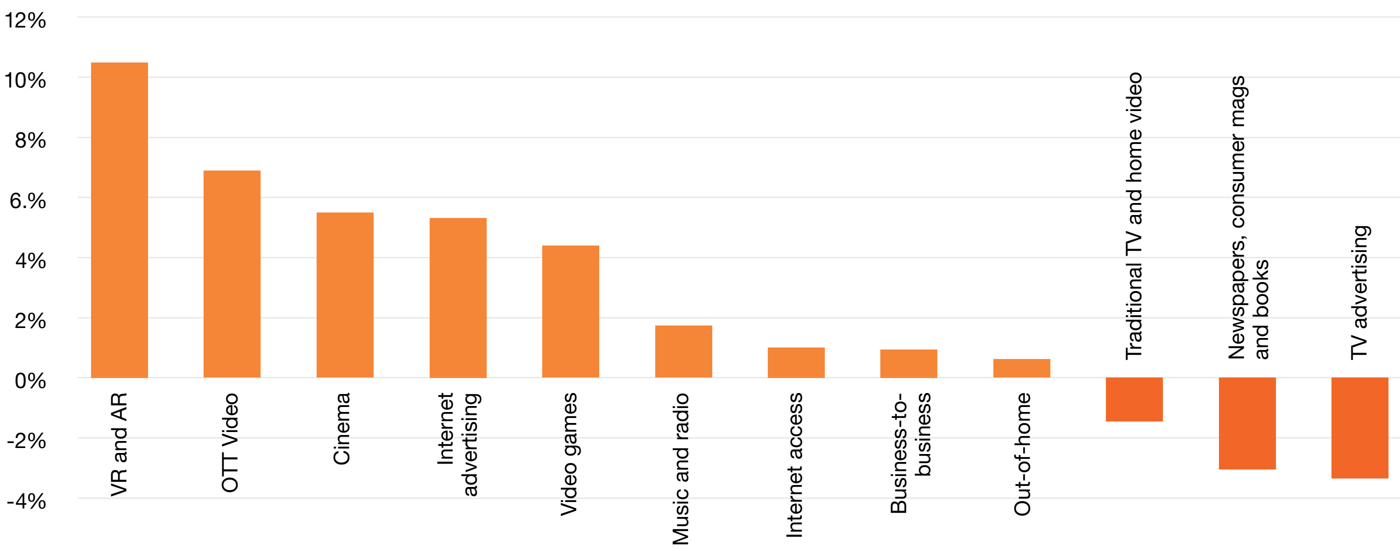
Switzerland, entertainment and media spending by segment, 2020–2029 (CHF m)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024–29**
Business-to-business	839	900	1,022	1,117	1,144	1,163	1,177	1,187	1,194	1,199	0.9%
Year-on-year (%)		7.4%	13.5%	9.3%	2.4%	1.7%	1.2%	0.9%	0.6%	0.4%	
Cinema	76	99	162	204	201	218	231	242	251	263	5.5%
Year-on-year (%)		30.5%	63.5%	25.5%	-1.3%	8.4%	6.2%	4.8%	3.7%	4.4%	
Internet access	8,618	8,567	8,673	8,632	8,744	8,860	8,989	9,100	9,166	9,194	1.0%
Year-on-year (%)		-0.6%	1.2%	-0.5%	1.3%	1.3%	1.5%	1.2%	0.7%	0.3%	
Internet advertising	2,047	2,626	2,846	3,063	3,362	3,606	3,820	4,015	4,191	4,353	5.3%
Year-on-year (%)		28.3%	8.4%	7.6%	9.7%	7.3%	5.9%	5.1%	4.4%	3.9%	
Music and radio	874	1,030	1,215	1,341	1,374	1,404	1,429	1,453	1,475	1,497	1.7%
Year-on-year (%)		17.8%	18.0%	10.4%	2.4%	2.2%	1.8%	1.6%	1.6%	1.4%	
Newspapers, consumer mags and books	2,072	2,110	2,017	1,943	1,883	1,826	1,769	1,715	1,663	1,613	-3.1%
Year-on-year (%)		1.8%	-4.4%	-3.7%	-3.0%	-3.1%	-3.1%	-3.1%	-3.0%	-3.0%	
OTT video	489	578	634	743	903	1,063	1,124	1,185	1,231	1,260	6.9%
Year-on-year (%)		18.2%	9.6%	17.2%	21.6%	17.7%	5.8%	5.4%	3.9%	2.4%	
Out-of-home	373	382	447	478	492	500	505	507	508	508	0.6%
Year-on-year (%)		2.4%	17.0%	6.8%	3.1%	1.6%	1.0%	0.4%	0.1%	-0.1%	
Traditional TV and home video	3,035	3,110	3,009	2,883	2,868	2,855	2,853	2,658	2,661	2,664	-1.5%
Year-on-year (%)		2.5%	-3.3%	-4.2%	-0.5%	-0.4%	-0.1%	-6.8%	0.1%	0.1%	
TV advertising	635	697	684	647	638	611	596	570	559	538	-3.4%
Year-on-year (%)		9.7%	-1.9%	-5.4%	-1.4%	-4.4%	-2.3%	-4.4%	-1.8%	-3.8%	
Video games	1,180	1,317	1,379	1,451	1,455	1,532	1,628	1,658	1,733	1,805	4.4%
Year-on-year (%)		11.6%	4.7%	5.2%	0.3%	5.3%	6.3%	1.9%	4.5%	4.1%	
VR and AR	34	48	118	161	188	207	229	254	281	309	10.5%
Year-on-year (%)		38.2%	148.2%	35.9%	16.8%	10.4%	10.4%	11.2%	10.3%	10.1%	
Total	**19,311**	**20,393**	**21,043**	**21,405**	**21,911**	**22,457**	**22,908**	**23,041**	**23,350**	**23,580**	**1.5%**
Year-on-year (%)		**5.6%**	**3.2%**	**1.7%**	**2.4%**	**2.5%**	**2.0%**	**0.6%**	**1.3%**	**1.0%**	

Source: Switzerland Entertainment and Media Outlook, PwC, Omdia
Total excludes double counting.[1]

Fig. 2: VR & AR will display strongest growth rate through forecast period

Switzerland, CAGR for E&M segments (%), 2024–29



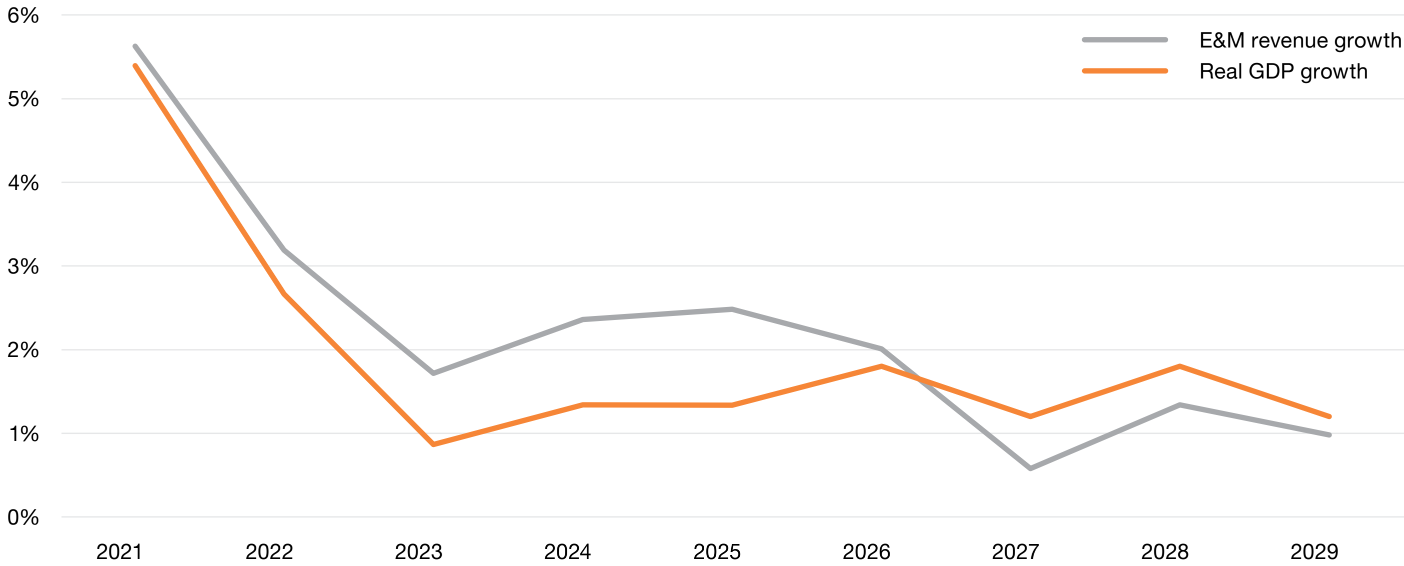
Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

[1] Some revenues are attributed to more than one segment. For the sake of completeness, they are fully included in the relevant segments. However, so as not to inflate the industry total in the last line, those double-counted values need to be excluded.

Switzerland's forecast until 2029 correlates relatively closely with the country's real GDP growth, particularly from 2026 onwards. E&M revenue growth in 2021 and 2022 was slightly larger than the country's real GDP growth, before a further widening of the gap from 2023 onwards. This gap is expected to narrow in the latter years of the forecast, with 2029's real GDP growth anticipated to reach 1.2% versus E&M growth of 1.0%.

Fig. 3: Real GDP growth to follow E&M growth closely from 2026

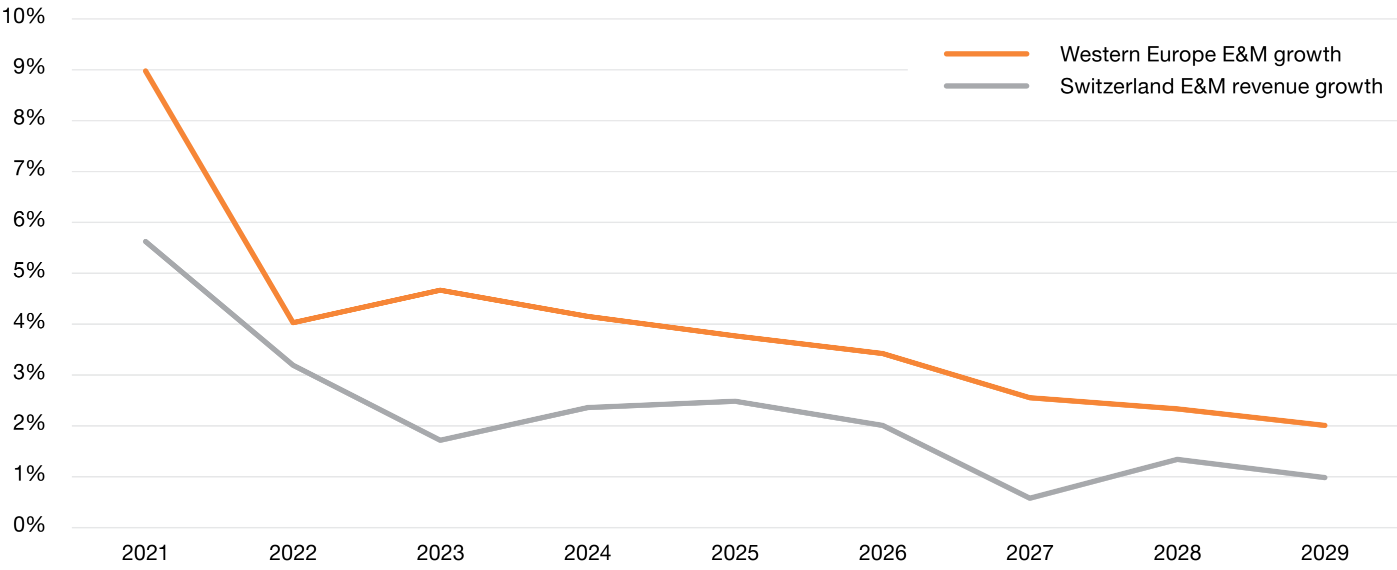
Switzerland, E&M revenue growth vs real GDP growth (%), 2021–29



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Growth across the E&M sector in Western Europe will be ahead of Swiss growth for the entirety of the forecast period, with Western Europe's CAGR of 2.8% outstripping Switzerland's 1.5%. Even though Switzerland is set to post relatively strong internet advertising growth in the coming years, Western Europe's growth is set to outpace Switzerland's CAGR of 5.3% with growth of 7.4%. Video internet advertising revenue is the fastest-growing metric in Western Europe's three most mature markets: the UK, Germany and France. Driving this is the surging popularity of TikTok, as well as a general shift by publishers towards video advertising. Internet access, the largest single revenue line, is also set to increase at a faster pace of 1.6% across Western Europe, aided by Germany's significant internet access market and its relatively low fixed broadband adoption, which is expected to increase solidly in the coming years. Internet access in Switzerland, by comparison, is set to grow at a slower rate with an expected CAGR of 1.0% through until 2029. Additionally, the music and radio segment across Western Europe is expected to outpace Switzerland, with the UK's highly mature recorded and live music markets set to display solid growth thanks to the country's healthy music streaming sector and the popularity of British music artists combined with an abundance of summer festivals. Declines in other segments including newspapers, consumer magazines and books are also softer across Western Europe, with major markets such as the UK and France seeing their consumer book markets growing at CAGRs of 1.0% and 0.1% respectively, compared with Switzerland's -2.2%.

Fig. 4: Western Europe growth expected to outpace Switzerland through to 2029
Switzerland E&M growth vs Western Europe (%), 2021–29



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

This report goes into more detail about the outlook for the E&M market in Switzerland through to 2029. The following chapters summarise the most important findings in each segment. Then we explore the current use cases and future opportunities for harnessing generative AI in the E&M market. Lastly, we take a deeper dive into consumer and advertising spending.

Contents

01

Business-to-business

Segment definition

This segment covers business-to-business media, comprising business information, trade magazines and trade shows. Business information includes spending on business-focused data and intelligence such as financial, including securities and economic credit data; marketing, including sales and survey research, mailing lists and demographic databases; and industry, including data and content covering market share information and competitor intelligence. The trade magazines category comprises both advertising and circulation revenue from magazines aimed at a professional audience. The trade shows category considers revenue from businesses exhibiting at trade shows. It does not include sponsorship of events.

0.9%

CAGR 2024-29 expected to slow down

Business-to-business (B2B)

Overall B2B growth in 2024 slowed dramatically to 2.4%, down from the 9.3% recorded in 2023 as the market normalised following COVID-19. This slowdown is expected to continue at a CAGR of 0.9%, which will leave total B2B revenue at CHF 1.2 billion by 2029, up from CHF 1.1 billion in 2024. Trade shows will be the fastest-growing metric through to 2029, with a CAGR of 1.7%, as they maintain their popularity owing to the various benefits associated with face-to-face meetings and networking. However, business information will remain the key revenue generator in the sector, producing CHF 749 million in revenue by 2029 and accounting for 62.5% of total revenue in the sector. B2B is witnessing a gradual shift from traditional data subscriptions to more holistic products that combine analytics and real-time insights, often with the integration of artificial intelligence (AI).

Growth in professional books will remain flatter with a 0.6% CAGR, with rises in digital sales offsetting a continued decline in print sales, a trend that has been ongoing for many years and shows little sign of slowing. Trade magazines will also see a decline on the whole, albeit a marginal one, with advertising expected to remain flat after beginning a minor decline in 2028; digital circulation will not be enough to offset declines in print circulation.

Fig. 5: B2B growth set to slow in 2025
Switzerland, B2B revenue, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024–29**
Business information	596	599	667	698	716	728	737	742	746	749	0.9%
Professional books	60	64	66	68	69	70	71	72	72	71	0.6%
Print	39	41	41	41	41	40	40	39	38	37	-1.6%
Digital	21	23	25	27	28	30	31	33	33	34	3.6%
Trade magazine advertising	100	103	103	104	104	105	105	105	104	104	0.0%
Print	54	51	46	42	40	37	35	33	31	29	-6.0%
Digital	46	51	57	61	65	67	69	71	73	75	3.1%
Trade magazine circulation	22	25	26	26	26	26	26	25	25	25	-0.5%
Print	17	19	19	19	18	18	17	17	17	16	-1.9%
Digital	5.5	5.7	6.9	7.4	7.8	8.2	8.4	8.6	8.8	8.9	2.6%
Trade shows	61	110	160	222	229	234	239	243	246	249	1.7%
Total	**839**	**900**	**1,022**	**1,117**	**1,144**	**1,163**	**1,177**	**1,187**	**1,194**	**1,199**	**0.9%**
Year-on-year (%)		**7.4%**	**13.5%**	**9.3%**	**2.4%**	**1.7%**	**1.2%**	**0.9%**	**0.6%**	**0.4%**	

Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

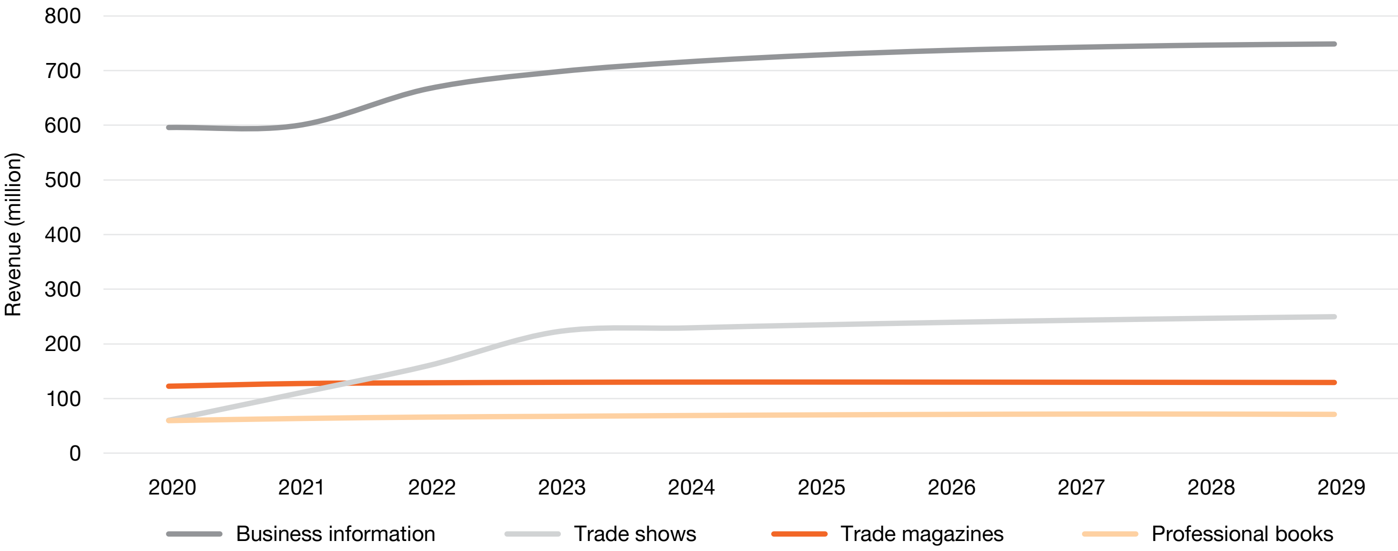
Trade shows and conferences are a key fixture of their respective industries. They offer tangible benefits, such as face-to-face networking and product showcases, which cannot be digitised fully. Additionally, events generate multiple recurring revenue streams from sponsorships, ticket sales and exhibitor fees, making them attractive investments.

67%

increase in number of attendees from 2022 to 2024

One of Switzerland's biggest trade shows is ILMAC, which is held on an annual basis. The 2024 edition of the conference attracted over 3,335 visitors from the biotechnology, chemical and pharmaceutical industries to discuss various collaborations and innovative ideas. Over 200 exhibiting companies were present from 20 different countries and more than 70 talks were given by industry professionals. The conference has seen significant growth in recent years, with the number of attendees in 2024 marking a 67% increase on 2022, as well as a 25% increase in the number of exhibitors.

Fig. 6: Business information will remain the key driver of growth despite a slowdown
Switzerland, B2B revenue by sub-segment, 2020–29 (million)



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Merger and acquisition activity in the B2B media sector continues. According to Collingwood's 'Media Acquisition Report', there was a 17% rise in deals in the first half of 2024 across what it categorises as B2B information, media and events. Mergers and acquisitions have become an attractive proposition again thanks to falling interest rates and decreased inflation worldwide, which has opened up more revenue for deals. However, given the political uncertainty and tariff hikes, which are still causing some overarching concern, this increase in deals is still considered to be tentative.

The business information sector is being affected and transformed by the increasing application of AI. In January 2024, Bloomberg introduced its first generative AI tool, allowing users to search and summarise documents more efficiently. This was followed by the release of an AI-powered document insights tool in April 2025 that allows research analysts to shorten their workflows by using the AI model to query company documents and statements to find certain pieces of information. Continuing developments in AI are expected that will enable business information providers to move past static data products, creating brand-new opportunities for clients to obtain real-time intelligence that they can action effectively for their own purposes.

02

Cinema

Segment definition

Cinema revenue comprises consumer spend at the box office for theatrical motion pictures and advertising spend at the cinema including on-screen adverts prior to the movie. It does not include revenue from merchandise or concessions. This revenue is non-digital, and comes from both consumer and advertising spending.

-1.3%

overall downturn in Switzerland's film sector in 2024

Cinema

Switzerland's film sector saw an overall -1.3% downturn in 2024, driven by the impact of the Hollywood writers' strike, which weakened the global box office. Despite this, a solid recovery is expected in the coming years as delayed blockbusters finally see a release. Box office revenue is expected to increase to CHF 216 million by 2029, up from CHF 170 million in 2024 at a 4.9% CAGR. Advertising revenue will display stronger growth, although from a much lower base.

Fig. 7: Box office revenue will recover from 2024 downturn
Switzerland, cinema revenue, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024–29**
Box office	67	85	138	176	170	185	195	203	209	216	4.9%
Advertising	9	14	24	28	31	33	36	39	43	46	8.6%
Total	**76**	**99**	**162**	**204**	**201**	**218**	**231**	**242**	**251**	**263**	**5.5%**
Year-on-year (%)		**30.5%**	**63.5%**	**25.5%**	**-1.3%**	**8.4%**	**6.2%**	**4.8%**	**3.7%**	**4.4%**	

Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

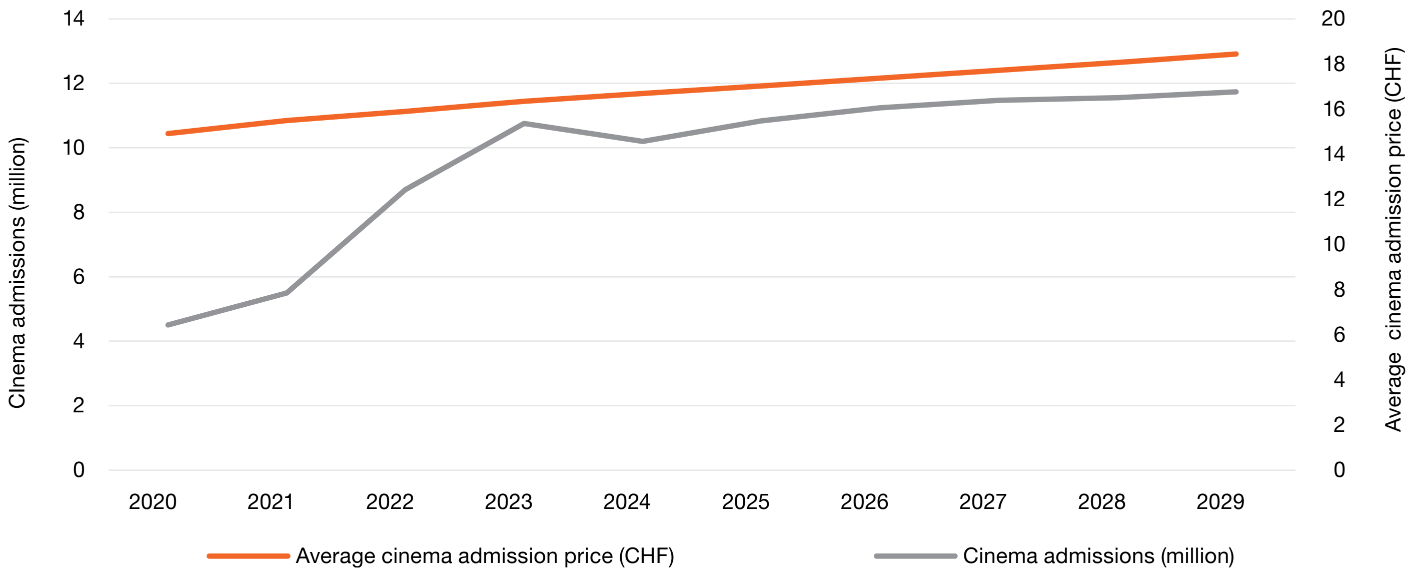
Switzerland's top 10 grossing films at the box office in 2024 were all Hollywood productions, with 'Inside Out 2', 'Dune: Part Two' and 'Moana 2' leading the way. Despite many of Switzerland's highest-grossing films being Hollywood sequels, Swiss films remained popular in 2024, accounting for 9% of all films shown at the box office.

Switzerland was showcased as the 'Country of Honour' at the 2024 Cannes Film Festival, which saw a specific focus on Swiss cinema. Organised by Swiss Films, the Swiss Federal Office of Culture and the Swiss Broadcasting Corporation, the festival hosted a series of key discussions involving Swiss industry figures. Switzerland-backed films including 'Dog on Trial' and 'The Shameless' were featured heavily at the festival. In particular, the former was popular on the film festival circuit, making an appearance at the French Film Festival UK. The film drew in over 130,000 viewers in France and secured a release in 17 different markets.

Other Swiss co-productions to achieve international success in 2024 included 'La chimère' by Italian filmmaker Alice Rohrwacher, 'Sidonie au Japon' featuring French actress Isabelle Huppert, and 'Gloria!' by Italian actress and singer Margherita Vicario, all of which secured over 200,000 admissions worldwide. Several other Swiss co-productions exceeded 100,000 admissions in 2024, in contrast to 2022 and 2023 when only three co-productions achieved this feat.

Fig. 8: Admissions to move past pre-pandemic levels in 2026

Switzerland, cinema admissions (million) and average admission price (CHF), 2020–29



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

-5.1%

year-on-year decline in admissions in 2024

In line with declining box office revenues, cinema admissions in 2024 saw a year-on-year decline of -5.1%, down to 10.2 million admissions. However, this metric is expected to recover over the forecast period, increasing to 11.7 million admissions by 2029 at a CAGR of 2.8%. Another bright spot was the fact that the 907,000 admissions to Swiss films in 2024 was the third-highest number ever, with the comedy 'Bon Schurr Ticino' recording the most 2024 admissions after its release in late 2023. Other popular Swiss films included 'Tschugger – Der lätscht Fall' and 'Wisdom of Happiness – A Heart-to-Heart with the Dalai Lama', which were both released in the autumn of 2024.

In October 2024, several major Swiss production companies joined forces to create a new company called Swiss Studios AG, based in Zurich. The creation of this studio was facilitated by a Swiss law that compels streaming platforms including Netflix and Amazon Prime to re-invest 4% of their local revenue in Swiss film and TV productions. The studio aims to significantly bolster the production of local Swiss content, following on from Netflix's announcement in 2023 regarding its first Swiss original production 'Winter Palace', which focuses on the birth of winter tourism in the Alps. The show, made in conjunction with Swiss public broadcaster RTS, premiered at the end of 2024.

2025 will see the release of the thriller 'Switzerland' by Dutch director Anton Corbijn. Starring Helen Mirren and Alden Ehrenreich, the film was produced in Zurich. The film is a Swiss-British coproduction and is expected to be released later in the year.

03

Internet access

Segment definition

This segment considers spend and other metrics related to accessing the internet.

Total service revenue refers to revenues generated by fixed voice, fixed broadband access and value-added services delivered to residential and enterprise customers by communications service providers, as well as mobile service revenue from the provision of subscriber voice and non-voice services, including roaming charges and net interconnection revenue.

Mobile subscriptions comprise all 5G, 4G, 3G and sub-3G mobile subscriptions. The data tracks active subscriptions, i.e. the total number of active connections in regular use on a network, including MVNOs hosted on it.

Fixed voice subscriptions comprise subscriptions to voice services offered by communications service providers across all fixed telephony networks and technologies including cable, ISDN, PSTN, VoIP and fixed wireless telephone. Subscriptions include consumer and business customers accessing services on a retail basis.

2.6%

CAGR 2024-29 in mobile service revenue to drive overall growth

Internet access

Mobile service revenue continued its year-on-year growth in 2024, with 3.5% growth marking a significant jump from 2023's figure of 0.8%. This growth pattern is expected to continue through the forecast period at a CAGR of 2.6%. In stark contrast, fixed service revenue was on the decline in 2024, and will continue to fall at a CAGR of -1.1% until 2029. Despite these declines, growth in mobile service will be enough to drive overall growth in the sector at a 1.0% CAGR, allowing total service revenue to reach almost CHF 9.2 billion by 2029.

Fig. 9: Mobile service expected to offset small declines in fixed service
Switzerland, total service revenue, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024–29**
Fixed service revenue	4,075	4,124	4,097	4,018	3,972	3,922	3,879	3,843	3,804	3,757	-1.1%
Year-on-year (%)		1.2%	-0.7%	-1.9%	-1.2%	-1.2%	-1.1%	-0.9%	-1.0%	-1.2%	
Mobile service revenue	4,542	4,443	4,576	4,613	4,773	4,938	5,110	5,257	5,363	5,437	2.6%
Year-on-year (%)		-2.2%	3.0%	0.8%	3.5%	3.5%	3.5%	2.9%	2.0%	1.4%	
Total	**8,618**	**8,567**	**8,673**	**8,632**	**8,744**	**8,860**	**8,989**	**9,100**	**9,166**	**9,194**	**1.0%**
Year-on-year (%)		**-0.6%**	**1.2%**	**-0.5%**	**1.3%**	**1.3%**	**1.5%**	**1.2%**	**0.7%**	**0.3%**	

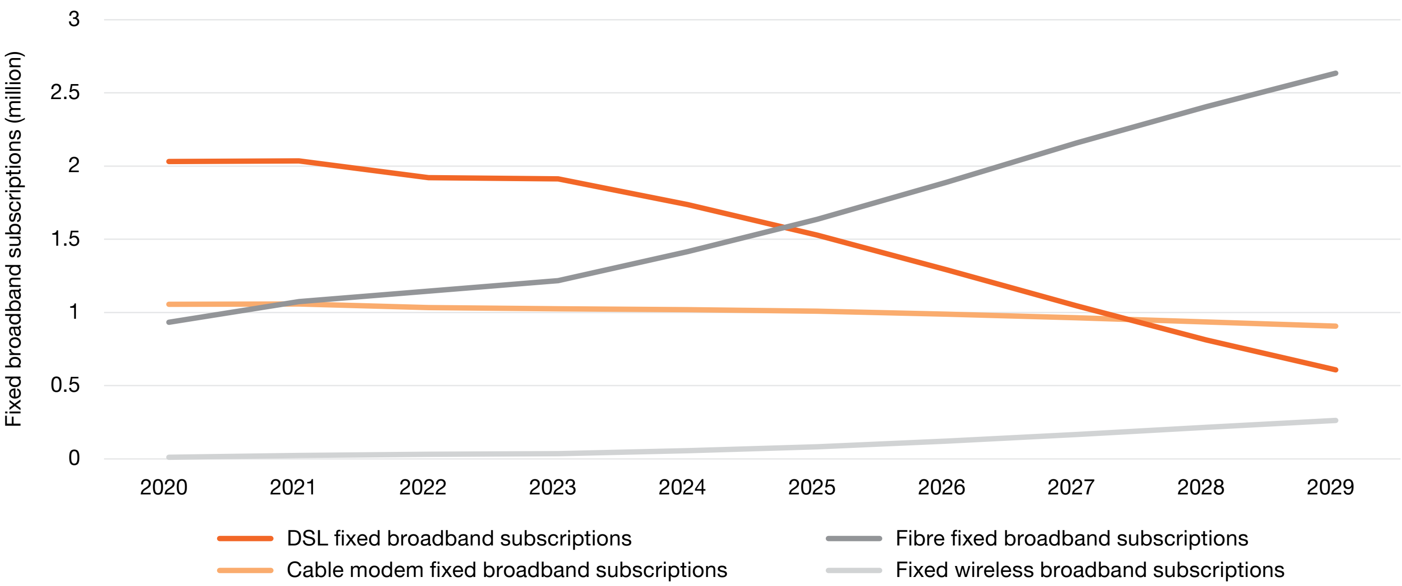
Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Swisscom remains the largest mobile, broadband and TV operator in the Swiss market, but competition has intensified since the merger of Sunrise and UPC in 2020 and Salt's entrance to the fixed segment in 2018. This continues to reduce Swisscom's market share across the segments.

Salt is the fastest-growing operator in the broadband market, adding one percentage point in market share over the course of the year. Although it remains a small player with a 6% share in 3Q24, Salt has been able to maintain strong growth rates since its market entrance. Salt disrupted the market by undercutting competitors and has maintained its aggressive pricing: it is keeping its 2018 prices almost unchanged until at least December 2026. This is continuing to attract customers looking for cheap prices and price certainty.

Fig. 10: Fixed fibre will outstrip DSL in 2025

Switzerland, total fixed broadband subscriptions by technology, 2020–29 (million)



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

~60%

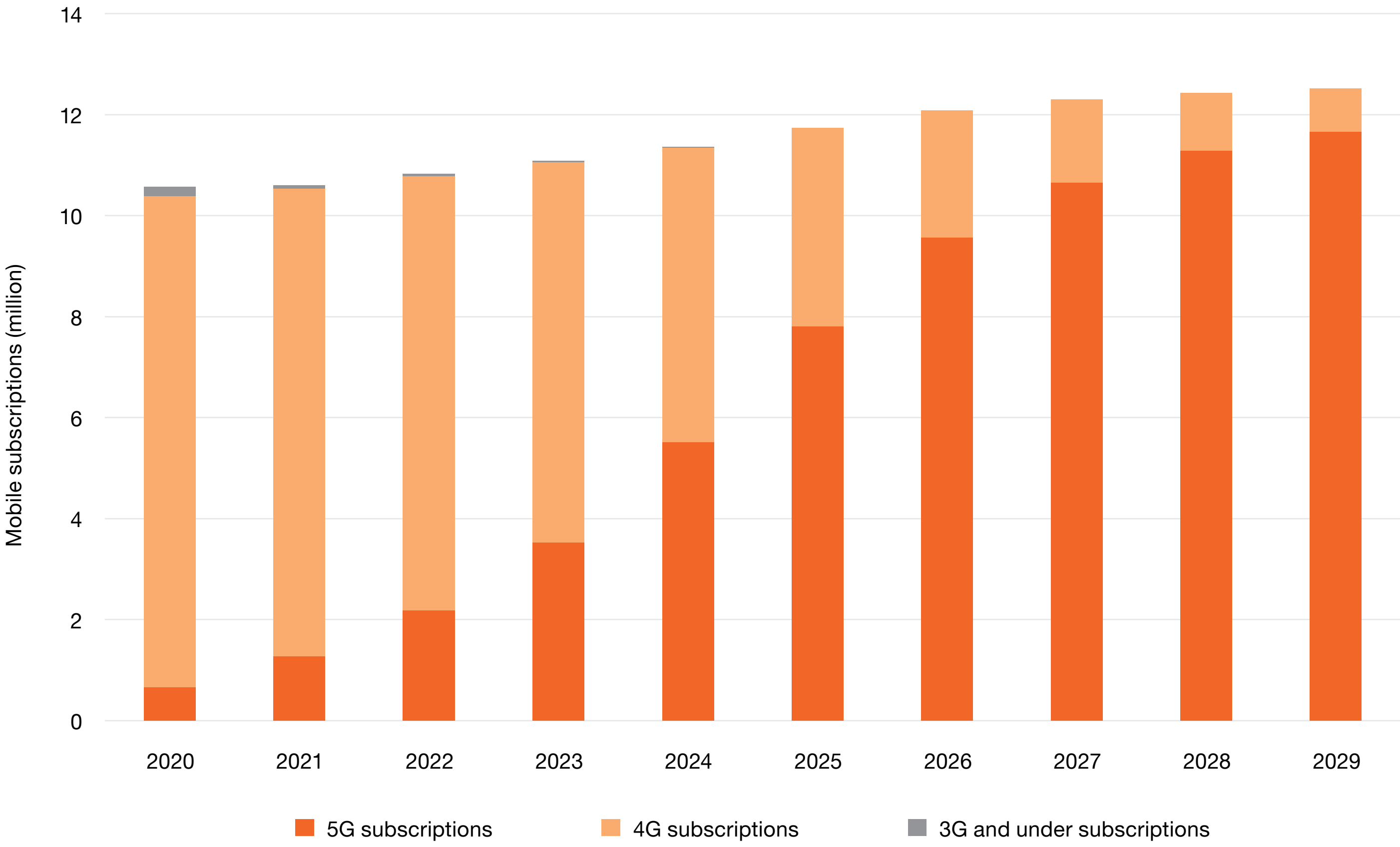
forecast in growth for fibre market share by end-2025

Swisscom is driving fibre deployment in Switzerland alongside local players. It covered 50% of Swiss households with its 10Gbps-capable network in 3Q24 and is on track to meet its targets of 57% by end-2025 and 75-80% by end-2030. However, Swisscom has commented that owing to COMCO's ruling against its point-to-multipoint (P2MP) rollout, it will cover 10% fewer households with fibre using a P2P architecture than would be possible with P2MP by 2030.

Sunrise, Switzerland's largest cable operator, boosted its download speeds from 1Gbps to 2.5Gbps in August 2024, enhancing cable's competitiveness in the market. While FTTH/B (fibre to the home/building) connections are offered with up to 10Gbps speeds, there are still many customers who are not inclined to subscribe to such high bandwidth. However, cable cannot provide symmetrical upload and download speeds, which remains a significant advantage for fibre.

Fibre is forecast to become the largest broadband technology in Switzerland in 2025, and its market share will grow to around 60% by 2029. Swisscom has started to gradually decommission copper networks in areas with high fibre coverage, but it plans to only complete the decommissioning in the 2030s, which is in line with its fibre rollout plans.

Fig. 11: 4G subscriptions will fall to under 1 million by 2029
Switzerland, mobile subscriptions by technology, 2020–29 (million)



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Sunrise and Swisscom will close their 3G networks in 2025, which will free up frequencies to densify 4G and 5G networks. In March 2025, Sunrise announced the launch of standalone 5G (5G SA) across its entire 5G network later in the year. 5G SA relies entirely on a 5G core network, as opposed to existing 5G which builds upon existing 4G core networks. Using 5G SA, Sunrise will be able to offer improved latency and deploy network slices, which allows the splitting of a single physical 5G network into multiple virtual slices to support different types of services, users and network speeds.

In November 2024, Swisscom and Ericsson announced the launch of a 5G SA network based on Ericsson's private 5G network portfolio. This news marks an extension of the two companies' existing strategic partnership, as Ericsson already serves as Swisscom's network supplier for its entire mobile network. The move is specifically targeted at enabling various 5G solutions for Swiss businesses.

04

Internet advertising

Segment definition

This segment comprises spending by advertisers via a wired internet connection or mobile devices. The types of advertising (wired and mobile) are classified primarily by format rather than transport mechanism or device.

Total internet advertising comprises online television, digital music streaming, podcast, e-sports streaming, newspaper, consumer magazine and trade magazine advertising, non-broadcaster VOD, mobile AR advertising and in-app games advertising, which are also all included in their respective segments, as well as retail internet advertising and pure-play internet advertising revenue. Video internet advertising revenue comprises revenue from in-stream video advertising (prerolls, midrolls and postrolls) and out-of-stream video advertising. It includes revenue from both traditional broadcasters and internet-based websites, including YouTube.[2]

11.6%

expected revenue share of Video Internet advertising by 2029

Internet advertising

Switzerland's internet advertising market is one of the most highly developed and mature across Western Europe, with total revenue in the industry reaching nearly CHF 3.4 billion in 2024. Growth is expected to be solid over the forecast period despite the market's maturity, with a CAGR of 5.3% expected to take total revenue to almost CHF 4.4 billion by 2029. This growth will be driven primarily by the highly established paid search revenue market and video internet advertising, which will grow at CAGRs of 5.5% and 9.3% respectively, although video is growing from a much lower base.

Big tech companies have suffered a turbulent few years in the online advertising space following the introduction of the EU's Digital Markets Act in 2023. In May 2025, the European Commission (EC) was asked to investigate whether big tech companies are doing enough to monitor and prevent scams from being displayed to the public. Currently, the EC is reviewing a proposal that consumers should have an automatic right to reimbursement if they fall victim to a financial scam. Ireland, which has been actively calling for the investigation, has suggested that it should focus on Google, Meta and X, which are the main platforms that fraudsters tend to target. However, Ireland's proposal to investigate this issue could conflict with the Digital Services Act, which prevents platforms from being required to monitor content.

The EU's sanctions against big tech firms drew criticism from newly elected US president Donald Trump in January 2025, who complained that the EU shouldn't be able to impose such significant fines on American companies. In March 2025, the EC's vice-president Henna Virkkunen stated that the EU was unwilling to compromise on altering its rules around digital advertising to secure a favourable trade deal with the US as the Trump administration was requesting. Virkkunen emphasised that tech companies from all countries faced the same scrutiny and that the fines imposed on the US tech giants were not unfair.

Although Google and Meta have faced regulatory and antitrust investigations, they remain the driving force behind global internet advertising growth. And as these companies invest further in AI, such technology will play an increasingly important role in the market's trajectory. In early June 2025, Mark Zuckerberg announced his intention to help advertisers fully create ad campaigns using specially developed AI tools by the end of 2026. The plan is to directly target the marketing budgets of various brands by creating ad campaigns with these AI tools using a set budget and a product image as a prompt. The tools can generate images, text and videos in line with a client's budget. While the current impact of this potential technology is unknown, there are likely to be significant ramifications for the industry and its revenue generation as a whole.

[2] In-stream video advertising comprises revenue generated through the sale of preroll, midroll, postroll and in-player overlay video advertising. It is split into the sub-segments of mobile and wired, and connected TV (CTV) in-stream video advertising. Connected TV is further split into broadcaster and other video in-stream advertising revenue. Wired and mobile in-stream advertising is further split by social and other revenue. Out-stream video advertising comprises revenue generated through video ads that are not served before, during or after video content in a video player. It is split into social and other sub-segments.

Wired and mobile in-stream video internet advertising revenue is split into social and other categories, with social comprising revenue from in-stream advertising on social platforms including TikTok, Instagram, Meta and X. Other is made up of revenue from preroll, midroll, postroll and in-player overlay adverts from sites and platforms, excluding social media. It includes revenue from both traditional broadcasters and internet-based websites, including YouTube. The reason for this split is that the size of YouTube's revenue would mask trends on the aforementioned social media platforms.

YouTube also falls under 'connected TV in-stream other video Internet advertising revenue', which accounts for the revenue generated through the sale of in-stream video advertising delivered over the internet to smart TVs, media streamers, games consoles and connected set-top boxes on other online video properties.

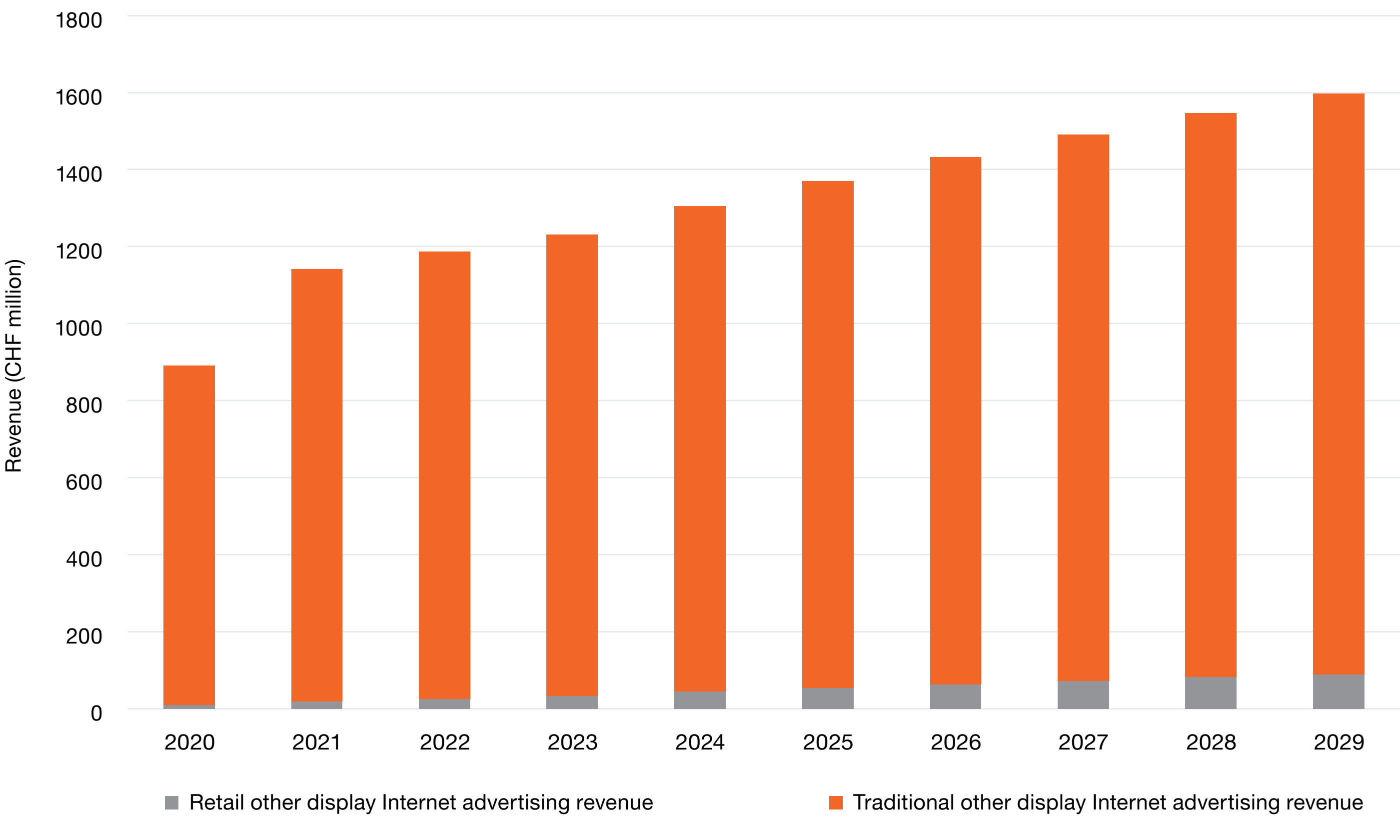
Fig. 12: Paid search will narrow the gap on other display
Switzerland, total internet advertising revenue, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024-2029**
Classified Internet advertising revenue	485	518	558	593	621	652	684	719	755	794	5.0%
Other display Internet advertising revenue	890	1,141	1,188	1,232	1,304	1,371	1,433	1,491	1,545	1,598	4.1%
Retail other display Internet advertising revenue	10	18	25	33	44	54	64	73	81	89	15.2%
Traditional other display Internet advertising revenue	880	1,123	1,163	1,199	1,260	1,317	1,369	1,418	1,464	1,509	3.7%
Paid search Internet advertising revenue	542	794	875	975	1,113	1,213	1,300	1,369	1,419	1,458	5.5%
Retail paid search Internet advertising revenue	23	46	76	113	157	195	225	247	268	285	12.6%
Traditional paid search Internet advertising revenue	519	749	799	862	956	1,018	1,075	1,121	1,151	1,173	4.2%
Video Internet advertising revenue	130	174	225	264	323	370	403	436	471	504	9.3%
Out-stream video Internet advertising revenue	82	113	140	172	224	263	290	315	342	368	10.5%
Other out-stream video Internet advertising revenue	8	12	25	31	35	47	56	64	71	77	16.9%
Social out-stream Internet advertising revenue	74	101	114	141	188	217	234	251	271	291	9.1%
Total in-stream video Internet advertising revenue	48	61	86	91	99	107	114	121	129	136	6.5%
Connected TV in-stream video Internet advertising revenue	7	12	19	23	28	32	38	44	51	57	15.8%
Connected TV in-stream broadcaster video Internet advertising revenue	2	3	5	7	8	10	11	12	13	14	11.4%
Connected TV in-stream other video Internet advertising revenue	5	9	13	16	19	22	27	32	37	43	17.4%
Wired and mobile in-stream video Internet advertising revenue	41	49	67	69	72	74	76	77	78	79	1.9%
Other wired and mobile in-stream video Internet advertising revenue	37	44	61	62	63	65	66	67	68	68	1.4%
Social wired and mobile in-stream video Internet advertising revenue	4	5	6	7	9	9	10	10	11	11	5.4%
Total	**2,047**	**2,626**	**2,846**	**3,063**	**3,362**	**3,606**	**3,820**	**4,015**	**4,191**	**4,353**	**5.3%**
Year-on-year (%)		**28.3%**	**8.4%**	**7.6%**	**9.7%**	**7.3%**	**5.9%**	**5.1%**	**4.4%**	**3.9%**	

Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

The retail other display category will increase its share of overall other display revenue, although traditional other display revenue will still dominate over the forecast period. Advertising on major Swiss retail platforms such as Galaxus and Zalando will help narrow the margin between the two, allowing retail to grow its revenue share within other display revenue to 5.9% in 2029, up from 3.5% in 2024.

Fig. 13: Traditional will continue to dominate other displays, although retail will gain small foothold
Switzerland, other display internet advertising revenue, 2020–29 (CHF million)



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

TikTok's popularity in Switzerland has grown significantly in recent years. According to figures from DataReportal, Switzerland had 2.15 million TikTok users in early 2025, with TikTok ads reaching approximately 29.3% of these adults. Despite this growth, it still lags behind Instagram and Meta in terms of popularity; these platforms have 3.7 million and 3.05 million users respectively. Instagram's ad reach also remains the highest among all of the aforementioned companies at 41.4% of the entire Swiss population, while Meta's ad reach was unchanged between January 2024 and January 2025.

There have also been developments regarding innovation in the Swiss internet advertising market. A group of Swiss publishers led by Ringier has collaborated to develop OneID, a digital advertising ID solution. In July 2024, OneID announced a partnership with data company Decentriq to allow brands to develop cross-publisher targeted ads using securely held, first-party data.

05

Music and radio

Segment definition

This segment comprises consumer spending on music, including both physical and digital recorded music and live music played at concerts, as well as revenue from sponsorship of live music, but does not include revenue from merchandise or concessions at live music events. It also includes revenue from consumer spending on radio licence fees[3] and all advertising spending on radio stations and radio networks. This segment includes both digital and non-digital revenue, and revenue from both consumer and advertising spending.

5.7%

CAGR 2024-29 in streaming as fastest-growing metric

Music and radio

Switzerland's total music and radio revenue in 2024 increased 2.4% year on year to reach nearly CHF 1.4 billion. Slow growth is expected over the forecast period as the industry stabilises, growing at a CAGR of 1.7% to CHF 1.5 billion by 2029. Driving this increase is streaming, which overall will grow at a CAGR of 5.7%, with streaming subscriptions set to be the fastest-growing metric over the forecast period.

Even though an overall increase is anticipated, subsections of music and radio, including physical recorded music, are expected to see continuing declines, and within digital recorded music both downloads and mobile are expected to see overall falls. However, streaming is contributing significantly to an overall increase in digital recorded music, which in turn is more than enough to offset any continuing drops in physical music sales.

Fig. 14: Streaming will remain primary growth driver until 2029
Switzerland, music and radio revenue, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024–29**
Total recorded music	220	246	247	261	276	291	306	320	333	344	4.6%
Physical recorded music	34	34	28	24	20	18	17	17	17	18	-2.2%
Digital recorded music	164	190	198	215	234	251	266	279	291	302	5.3%
Downloads	13	10	7.5	6.6	5.7	4.8	4.0	3.3	2.6	2.1	-18.5%
Mobile	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.2	0.2	-11.2%
Streaming	150	180	190	208	228	246	261	276	288	300	5.7%
Streaming advertising	17	21	24	26	27	28	29	30	31	32	3.6%
Streaming subscription	133	158	166	182	201	218	233	246	257	268	5.9%
Performance rights	21	22	21	22	22	22	23	23	24	24	2.2%
Synchronisation	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.1%
Live music revenue	92	202	381	490	506	518	528	536	543	550	1.7%
Live music ticket sales	73	164	315	409	423	434	443	450	457	463	1.8%
Live music sponsorship	18	38	67	81	83	84	85	86	86	87	0.9%
Total music revenue	**312**	**448**	**628**	**751**	**782**	**809**	**834**	**856**	**876**	**894**	**2.7%**
Traditional radio advertising revenue	105	110	118	123	125	128	130	132	135	138	1.9%
Public radio licence fees	457	472	469	468	467	467	465	465	465	465	-0.1%
Total radio revenue	**562**	**582**	**587**	**590**	**592**	**594**	**595**	**597**	**599**	**602**	**0.3%**
Total music and radio revenue	**874**	**1,030**	**1,215**	**1,341**	**1,374**	**1,404**	**1,429**	**1,453**	**1,475**	**1,497**	**1.7%**
Year-on-year (%)		**17.8%**	**18.0%**	**10.4%**	**2.4%**	**2.2%**	**1.8%**	**1.6%**	**1.6%**	**1.4%**	

Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

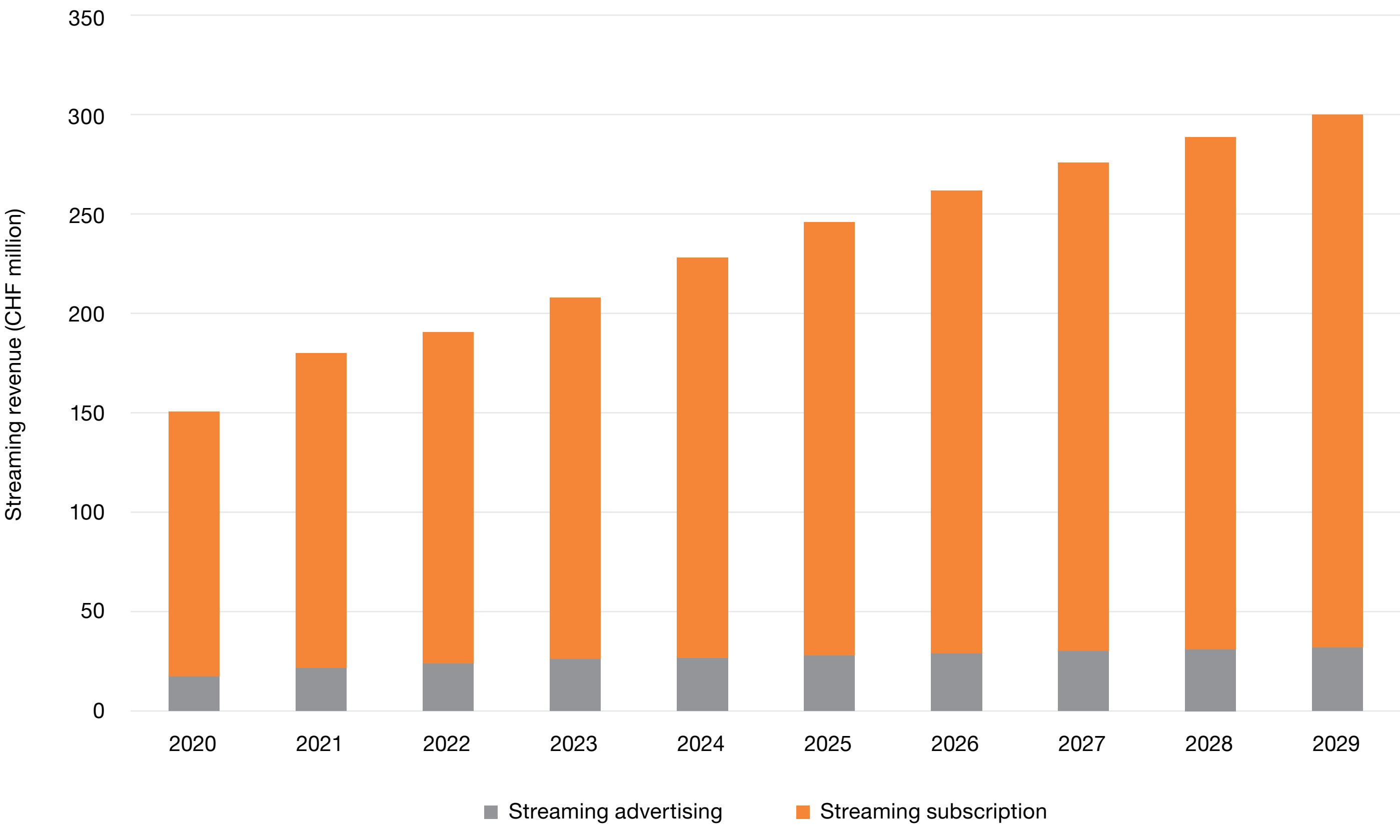
[3] The radio fee and television fee are not separated and are paid as one levy which is collected by SERAFE AG. The public radio licence fee shown in this chapter is estimated and based on historical data.

Streaming

In common with most other Western recorded-music markets that have transformed the way music is distributed and consumed, sales in Switzerland are now dominated by access services, and more specifically music subscriptions. However, although a number of developed markets in Europe have seen a renaissance of vinyl and a return to growth in sales of physical formats, Switzerland has experienced neither. Although it could be argued that vinyl has piqued the interest of a small number of consumers in recent years, annual sales still trail CDs by a sizeable margin.

The most streamed Swiss musical artists in 2024 included Stubete Gäng, Schwizergoofe and Patent Ochsner, while the most streamed international artists were Billie Eilish, Taylor Swift and Eminem. The Billie Eilish album 'Hit me Hard and Soft' was the most successful album in Switzerland through 2024, while Benson Boone's single 'Beautiful Things' was the most successful single of the year.

Fig. 15: Subscription fees will continue to account for majority of streaming revenue
Switzerland, digital streaming music revenue, subscription vs advertising, 2020–29 (CHF million)



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Radio

In June 2024, the Federal Council proposed to cut the annual public licence fee that funds the Swiss Broadcasting Association (SRG SSR) from the current level of CHF 335 to CHF 300 by 2029. The Council also wants to increase the minimum level above which companies must pay the fee, raising it from an annual turnover of CHF 0.5 million to CHF 1.2 million, with the result that around 80% of companies will no longer be required to pay. This was in response to calls from the Swiss People's Party for the licence fee to be cut to CHF 200. However, a vote in June 2025 resulted in the motion to reduce fees being rejected by 116 votes to 74, leaving the matter in the Senate's hands.

Switzerland's radio industry was originally set to go purely digital at end-2024, but in October 2023 the Federal Council extended the FM licences for another two years to allow more time for private FM broadcasters to migrate to digital channels. Despite this, SRG SSR decided to cease broadcasting entirely on FM on the last day of 2024, switching to DAB+ radio broadcasts instead.

After ceasing FM broadcasting, SRG SSR saw a -13.6% decline in listenership in the German-speaking regions according to the latest study from Mediapulse. In other parts of Switzerland, listenership dropped by between -20% and 45.5%. Instead of switching to DAB+, which already accounts for 87% of radio usage, many listeners seem to have switched from SRG SRR to private FM broadcasters.

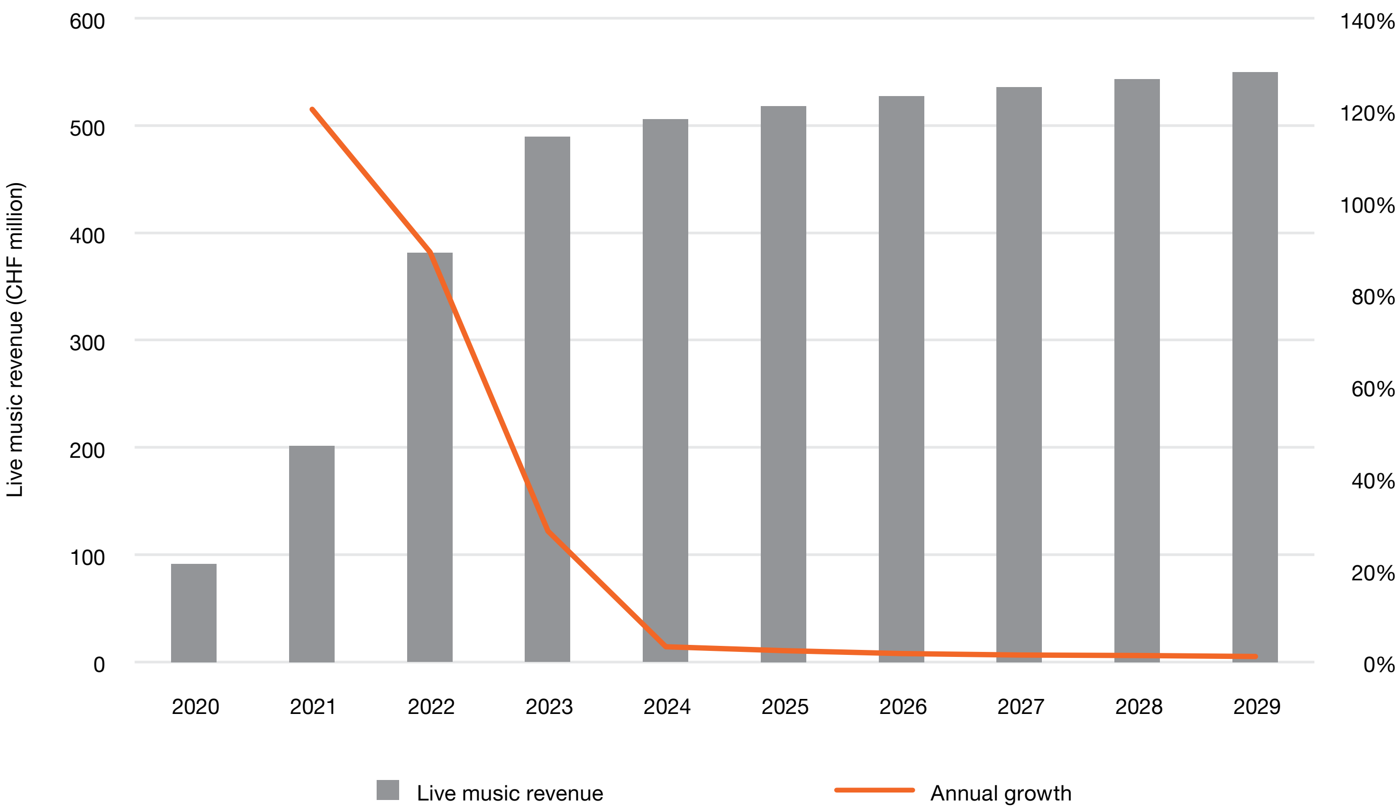
Live music

The Paléo Festival de Nyon 2024 edition, Switzerland's largest outdoor festival, sold out all 200,000 tickets for its July event within some 21 minutes of going on sale. However, this was bettered for the 2025 event, which sold out in a record 13 minutes, despite a 5% increase in ticket prices from 2024. Paleo, which has been running since 1976 and is operated by a non-profit organisation, takes place at Nyon. The six-day 2025 edition is scheduled for July and will have eight stages and some 250 performances, including international stars such as David Guetta and Macklemore.

Basel-based ACT Entertainment, which is owned by Germany's CTS Eventim, launched the first Waterfront Festival Zürich in July 2024 at the Kongresshaus by Lake Zürich. The boutique event, which was developed for an audience of just 1,500, featured performances from Diego Baliardo of the Gipsy Kings, Katie Melua and German band The BossHoss. ACT also operates Interlaken's Greenfield Festival, which attracted over 25,000 visitors a day during the 2025 event headed by Slipknot and Avenged Sevenfold, among others.

Fig. 16: Live music growth will tail off

Switzerland, live music revenue (CHF million) vs annual growth (%), 2020–29



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

06

Newspapers, consumer magazines and books

Segment definition

This segment comprises revenue from both circulation (consumer spend) and advertising in newspapers and consumer magazines; and revenue generated from the sale of consumer books (i.e. bought by consumers for personal use), including both print and electronic editions. It includes all daily newspapers, including weekend editions and free dailies. Weekly newspapers are included in markets where data is available. For books, revenues are assigned to the format of the book sold rather than the means of distribution, e.g. print editions bought from online retailers contribute to print revenues. Hard-copy audiobooks (i.e. on CD or other physical medium) are included within the print category. This revenue is both digital and non-digital, and comes from both consumer and advertising spending.

Newspapers, consumer magazines and books

2024 saw a 3.0% year-on-year decline in the newspapers, consumer magazines and books market, bringing total revenue down to just under CHF 1.9 billion. These declines are expected to persist throughout the forecast period at a CAGR of -3.1%, bringing total revenue down to CHF 1.6 billion by 2029. These falls are being driven by the declining interest in print media, a trend that has been ongoing for years and shows no sign of reversing, despite expected increases in each of the digital formats for newspapers, consumer magazines and books. Digital revenue bases continue to exist at a lower capacity than their respective print markets, which had been established for many years prior.

In the first months of 2025, print newspaper advertising revenue remained 11.8% lower than in 2024 (according to Mediafocus), although that gap is expected to narrow in the remaining months of 2025. In general, print newspaper advertising has been underperforming more than expected and is expected to decrease at a -7.3% CAGR over the forecast period, bringing revenue down to CHF 247 million by 2029, compared with CHF 360 million in 2024.

Fig. 17: Growth in digital not enough to offset continuing print declines
Switzerland, newspaper, consumer magazine and book revenue, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024–29**
Newspaper advertising	545	556	528	503	484	466	449	432	417	404	-3.5%
Print	432	442	412	383	360	337	314	291	269	247	-7.3%
Digital	113	114	116	120	124	129	134	141	148	157	4.9%
Newspaper circulation	423	440	404	376	352	329	308	289	273	258	-6.0%
Print	380	393	352	321	293	267	243	221	201	183	-9.0%
Digital	43	47	51	55	59	62	65	69	72	75	4.9%
Total newspaper	**968**	**996**	**932**	**879**	**836**	**795**	**757**	**722**	**690**	**662**	**-4.6%**
Consumer magazine advertising	298	287	276	268	262	258	254	253	252	253	-0.7%
Print	242	228	213	200	188	178	169	161	154	147	-4.8%
Digital	56	59	64	68	74	79	85	92	99	106	7.4%
Consumer magazine circulation	247	275	268	260	254	248	242	236	230	224	-2.5%
Print	238	266	258	250	244	237	231	225	219	212	-2.7%
Digital	9	9	9	10	10	10	11	11	11	11	2.2%
Total consumer magazine	**545**	**563**	**544**	**528**	**516**	**505**	**496**	**488**	**482**	**476**	**-1.6%**
Consumer books	559	551	541	536	532	525	516	505	491	475	-2.2%
Print	494	484	471	463	455	446	434	419	402	383	-3.4%
Digital	65	67	70	73	76	79	83	86	89	92	3.8%
Total	**2,072**	**2,110**	**2,017**	**1,943**	**1,883**	**1,826**	**1,769**	**1,715**	**1,663**	**1,613**	**-3.1%**
Year-on-year (%)		**1.8%**	**-4.4%**	**-3.7%**	**-3.0%**	**-3.1%**	**-3.1%**	**-3.1%**	**-3.0%**	**-3.0%**	

Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

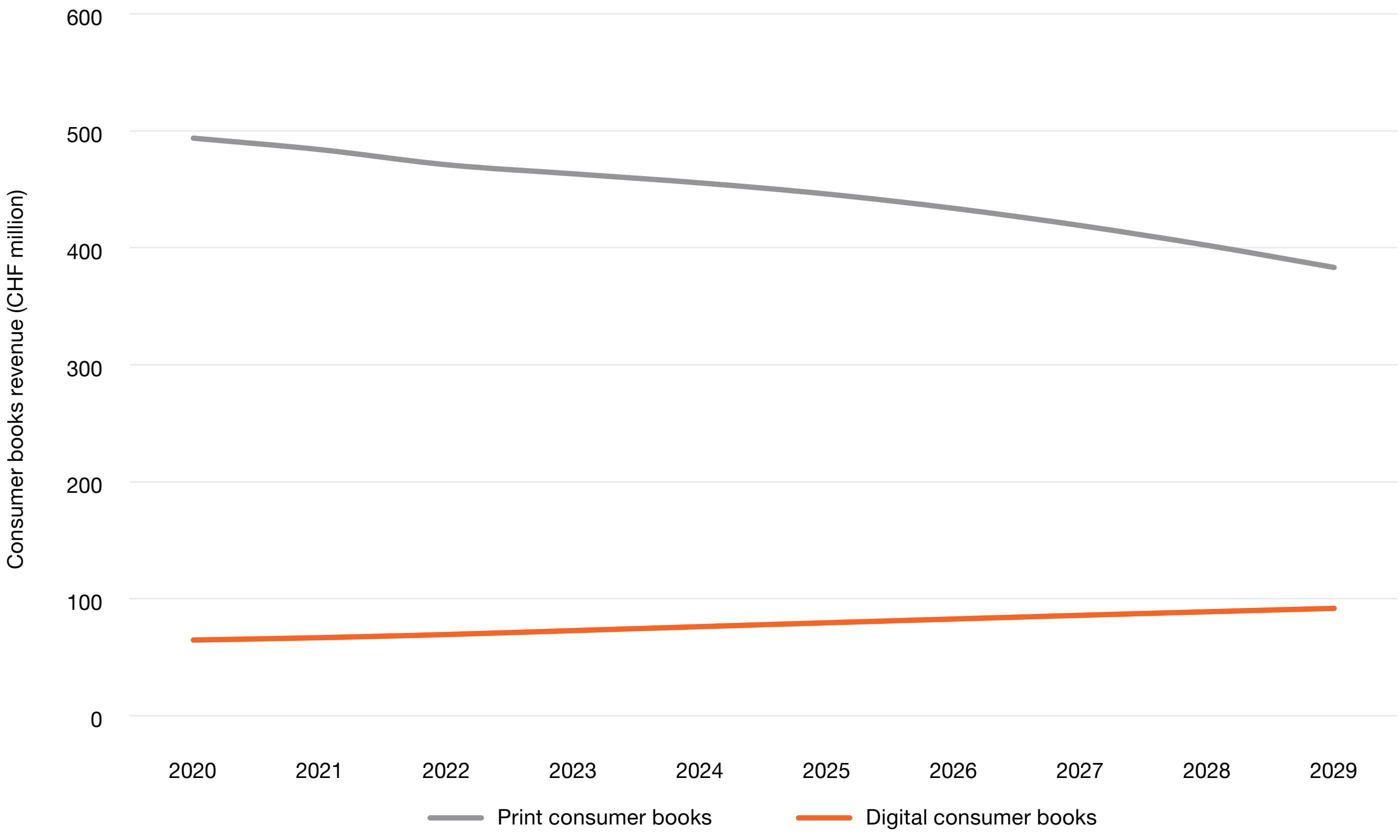
Consumer books

Novels by Swiss authors were popular in 2024. Of the top 20 fiction books of the year, 11 were by Swiss authors. 'Vermisst: Der Fall Anna (Missing: The Case of Anna)' by Christine Brand, the first volume in a cold case series, was the year's top-seller. In second place was 'Das kleine Haus am Sonnenhang (The Little House on the Sunny Slope)' by Alex Capus. Rounding out the top three was Sebastian Fitzek's 'Das Kalendermädchen (The Calendar Girl)', which was also released in English.

Print will remain the dominant form of consumer book sales over the forecast period, although its margin versus digital books will narrow as consumers continue to move away from print media. In the digital world, the 'BookTok' trend has led to overall growth in sales of English-language books, but has conversely led to concerns about sales of local-language titles. This trend is being driven by younger readers, who will continue to have a significant influence on the future of the book industry.

Fig. 18: Digital will continue closing gap on print

Switzerland, consumer books, print vs digital revenue, 2020–29 (CHF million)



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

-4.6%

expected downturn in CAGR 2024-29 for total newspaper revenue

Newspapers

Google News Showcase launched in Switzerland at the end of 2024. This is a licensing agreement in which Google pays publishers for content that appears on the platform, including paywalled content. Participating publishers include Tamedia ('Le Matin Dimanche'), Ringier ('Blick') and 20 Minuten Group.

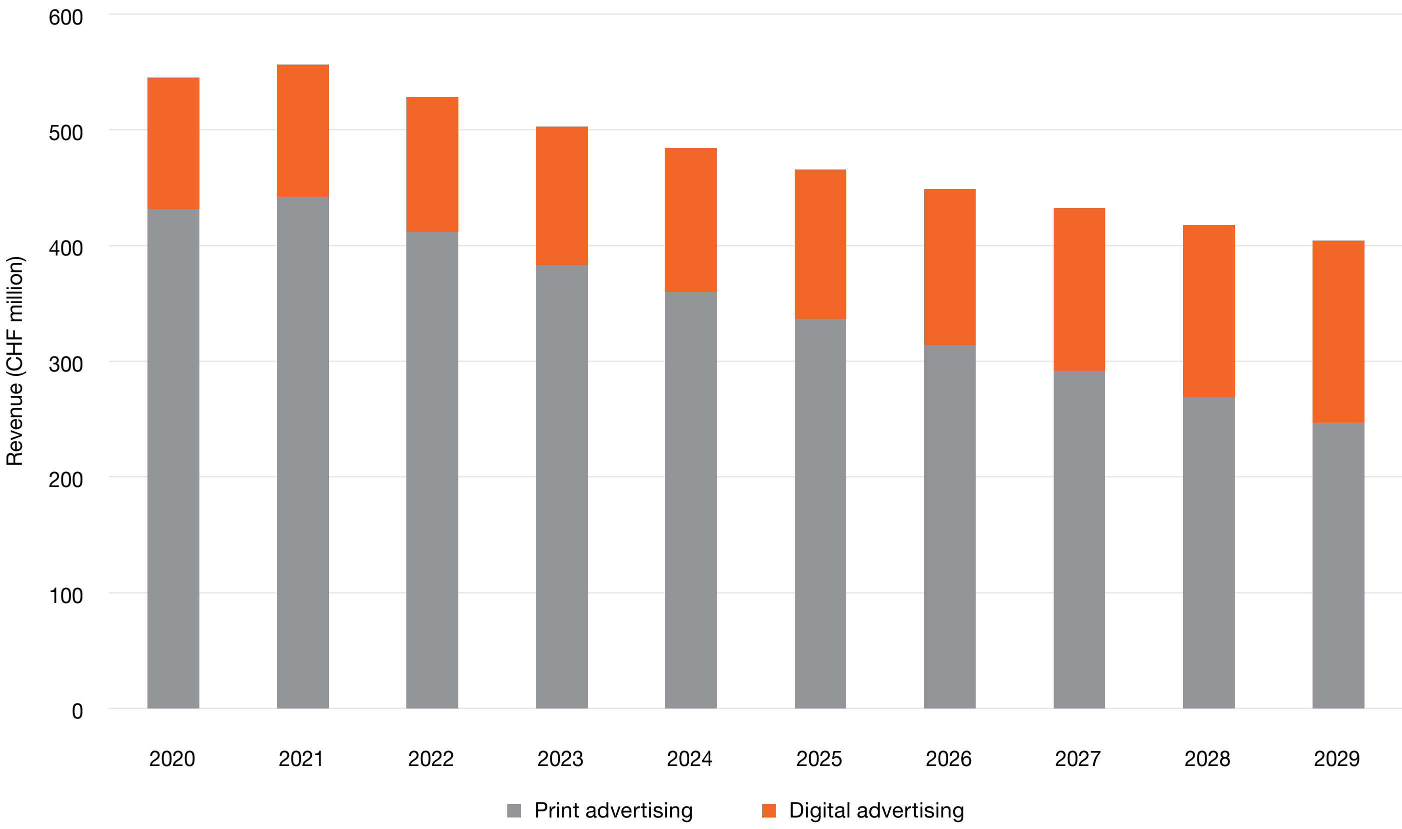
The news industry continued to struggle throughout 2024, with layoffs from various publishers occurring throughout the year. TX Group, which owns the newspapers 'Tages-Anzeiger' and '24heures', lost 50 journalists as well as other employees, while Ringier lost around 50 employees, seven of whom were journalists. As a result, both of these companies have become more reliant on their digital resources for revenue as print continues to become increasingly volatile. A new draft law proposed in June 2025 by the Federal Council will amend the Copyright Act to force platforms into paying fees for news snippets, link previews and AI summaries.

Additionally, an announcement from TX Group in June 2025 revealed that the company would be discontinuing the print version of the '20 Minuten' newspaper at the end of 2025. There are plans to cut 80 jobs in the editorial and publishing departments, while the separately run editorial offices in Switzerland will be merged into one national editorial office, marking an end to several regional offices.

AI has taken on an increasingly important role in the global newspaper sector, with many publishers around the world introducing AI summaries into their content offerings. US media companies Gannett and Bloomberg are two such examples, with the former introducing AI-generated bullet points at the top of its articles. Significant industry concerns exist over these features, with Apple suspending one of its AI features that was generating inaccurate news headlines in January 2025. This highlights the need to find a balance for the correct level of implementation of AI within the industry in a way that positively supports it without diminishing the quality of modern journalism.

AI's presence in the Swiss newspaper sector has also been notable. In a special edition, '20 Minuten' published AI-generated pictures of fake consumers praising the newspaper, with research suggesting that many Swiss people are sceptical of AI as concerns linger over its responsible use in the media industry.

Fig. 19: Digital will significantly close the gap on print
Switzerland, newspapers, print vs digital advertising revenue, 2020–29 (CHF million)



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Consumer magazines

Fashion and lifestyle titles are popular in Switzerland. Widely read magazines include 'Marie Claire', 'Annabelle' and 'ELLE', the latter of which began a digitally focused redevelopment plan in 2024. As part of the plan, a new website was launched, while greater social media presence was also targeted to increase engagement with readers. As of February 2024, 'ELLE's' Swiss Instagram account had 13,000 followers, while growth on its TikTok page was targeted via the release of one video per week on the account.

This reflects an overall strategy by publishers that are trying to broaden their offerings beyond print to keep up with changing consumer preferences, and are establishing engaged communities through video content, podcasts, social media channels, games and e-commerce.

07

Out-of-home

Segment definition

The out-of-home (OOH) advertising market consists of advertiser spending on OOH media, including formats such as billboards, posters, digital screens etc. OOH comprises total advertiser spending on all formats of OOH media and is split between physical and digital. Advertising spending is tracked as net of agency commissions, production costs and discounts.

Out-of-home (OOH)

In 2024, total year-on-year OOH advertising revenue growth slowed to 3.1%, down from 6.8% in 2023. This growth is expected to continue slowing until 2028, by which time year-on-year growth will be marginal at 0.1%, before a slight downturn in 2029. Despite this, total OOH revenue will increase at a CAGR of 0.6% over the forecast period, up from CHF 492 million in 2024 to CHF 508 million in 2029.

Primary industry player APG|SGA bolstered its position in the industry when a major stake in the company was acquired by Neue Zürcher Zeitung (NZZ) Mediengruppe in 2024. This CHF 165 million investment gives NZZ – publisher of the eponymous Swiss-German newspaper of record – a foothold in the OOH market for the first time, enabling it to diversify its portfolio beyond traditional media offerings.

Fig. 20: Marginal decline will occur in 2029 following overall slow growth
Switzerland, OOH advertising revenue, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024–29**
Physical OOH advertising revenue	308	300	335	350	351	351	348	343	337	331	-1.2%
Digital OOH advertising revenue	65	82	112	127	141	150	157	165	171	177	4.6%
Total	**373**	**382**	**447**	**478**	**492**	**500**	**505**	**507**	**508**	**508**	**0.6%**
Year-on-year (%)		**2.4%**	**17.0%**	**6.8%**	**3.1%**	**1.6%**	**1.0%**	**0.4%**	**0.1%**	**-0.1%**	

Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

The increase in digital share of OOH advertising will continue over the forecast period. In 2020 the digital share was 17.4%, but by 2029 this will have doubled to 34.8%, reflecting the fact that OOH advertising globally has increasingly pivoted towards digital.

34.8%

digital share of OOH expected by 2029

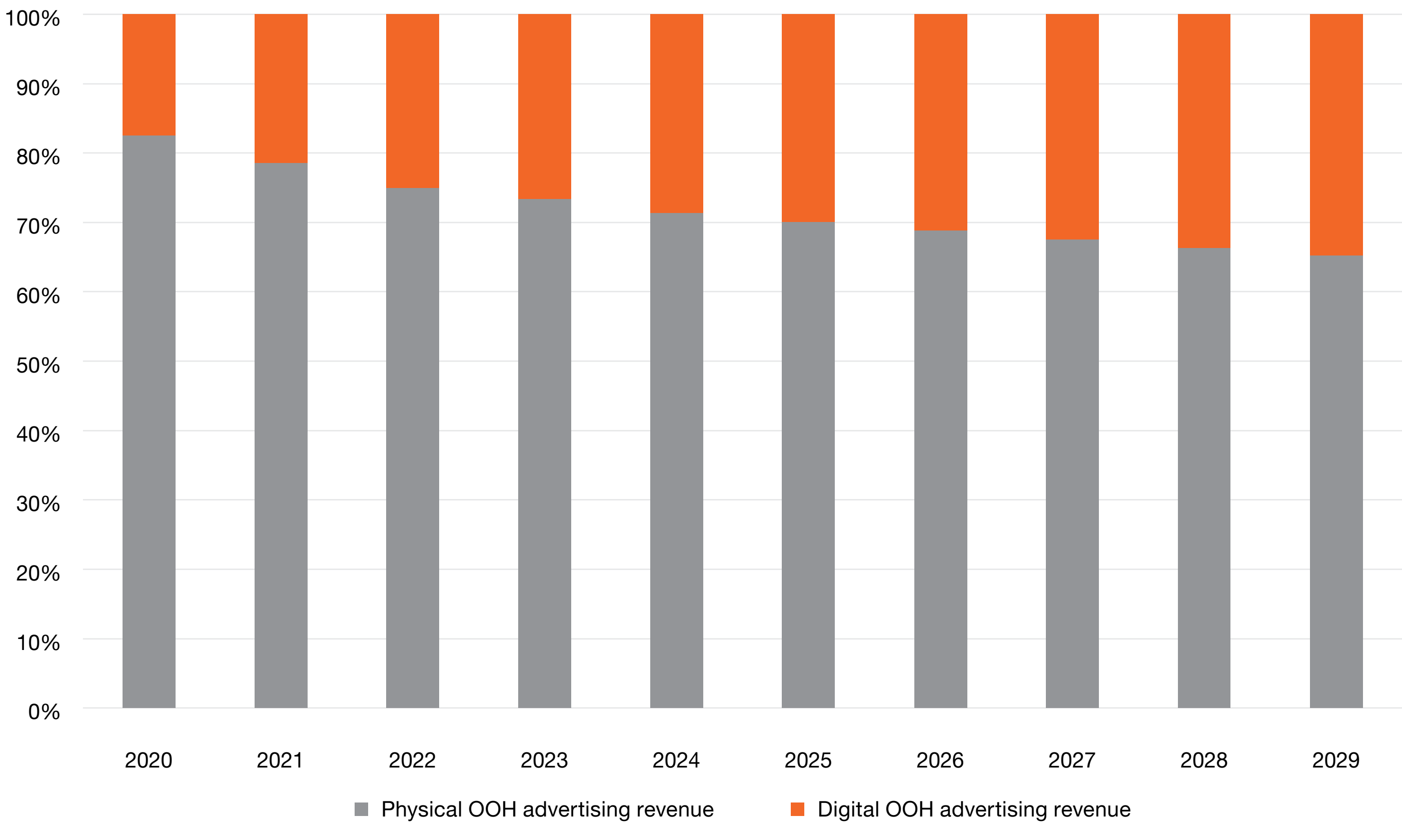
DOOH

Advertisers are drawn to dynamic creative optimisation, real-time audience targeting and inventory automation, features of digital OOH (DOOH) that enable brands to execute more agile and contextually relevant campaigns. Programmatic DOOH is increasingly employed in cross-channel strategies, often in conjunction with other media. Recent campaigns have demonstrated how digital billboards and connected-TV advertisements can work together to extend audience reach and amplify engagement.

DOOH has also made inroads into retail environments, offering advertisers a way to engage with consumers directly at the point of purchase. Digital displays in supermarkets and malls provide valuable opportunities to influence shopper behaviour and drive sales in real time.

A survey in May 2024 by the Out of Home Advertising Association of America (OAAA) and The Harris Poll underscored DOOH's effectiveness in driving consumer action. The study found that 76% of US consumers took action after seeing a DOOH ad, showcasing the potential of dynamic, engaging content to encourage interaction.

Fig. 21: Digital will gradually increase its revenue share between now and 2029
Switzerland, physical vs digital share of OOH revenue, 2020–29 (%)



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Regulatory changes

However, the industry continues to face ongoing regulatory challenges. In July 2024, Switzerland's Supreme Court upheld the municipality of Vernier's ban on commercial ads in public spaces, citing 'visual pollution'. While the town of Vernier has a population of only 38,000, this landmark ruling has already potentially impacted larger cities, with Bern and Zurich both having similar bans in the offing. Bern wants to block the majority of commercial advertising, while Zurich's ban specifically targets digital screens owing to the significant amounts of energy they consume. Zurich's ban was narrowly approved in March 2025 by a margin of one vote. Critics of the ban have highlighted the inevitable financial impact, while also pointing out that many in the advertising sector could lose their jobs as a result. Zurich's city council must now come up with a detailed legal framework within the next two years. Despite this, a ban in Geneva was blocked by local citizens in a referendum, indicating that some parts of Switzerland are opposed to similar bans.

This trend is emerging across Western Europe, with approximately 400 campaigners collecting petition signatures in Hamburg in support of a new proposal to remove digital advertising screens across the city. Other European cities seeing similar situations unfold include Lyon, Bristol, Warsaw and Krakow. This upsurge in proposed bans has been blamed on a variety of factors, including the negative effects of advertising on public health and mental wellbeing, and pollution accelerating the ongoing global climate crisis.

08

Over-the-top video

Segment definition

This segment comprises consumer spending on video accessed via an over-the-top (OTT)/streaming service (such as Netflix) whose filmed entertainment content is accessed via a broadband or wireless Internet connection and is viewable on a PC, TV, tablet, smartphone or other device which bypasses TV subscription providers. These services are split between transactional video on demand (TVOD) and subscription video on demand (SVOD). TVOD services (such as iTunes) deliver filmed entertainment content via the open internet and do not require a subscription. SVOD services (such as Netflix) are also delivered over the open internet but require a subscription.

97.9%

share of SVOD in 2024

Over-the-top (OTT) video

Total OTT revenue grew 21.6% year on year in 2024 to reach CHF 903 million, and is forecast to grow at a 6.9% CAGR to almost CHF 1.3 billion in 2029. This increase will be driven by growing SVOD revenues, which will grow at a 7.0% CAGR. SVOD's significant revenue share ensures that it will act as a much greater driver of total OTT revenue. In contrast, TVOD accounts for a far smaller share of overall OTT revenue, and its revenue share will decline to 1.6% in 2029, down from 2.1% in 2024.

Fig. 22: Growth will be driven by SVOD
Switzerland, OTT video revenue, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024–29**
Subscription VOD	470	559	615	724	884	1,044	1,104	1,164	1,210	1,240	7.0%
Year-on-year (%)		18.9%	10.1%	17.7%	22.1%	18.1%	5.8%	5.4%	4.0%	2.4%	
Transactional VOD	19	19	19	19	19	20	20	20	20	21	1.4%
Year-on-year (%)		-0.4%	-3.2%	1.6%	1.4%	1.5%	2.3%	1.1%	1.0%	0.8%	
Total	**489**	**578**	**634**	**743**	**903**	**1,063**	**1,124**	**1,185**	**1,231**	**1,260**	**6.9%**
Year-on-year (%)		**18.2%**	**9.6%**	**17.2%**	**21.6%**	**17.7%**	**5.8%**	**5.4%**	**3.9%**	**2.4%**	

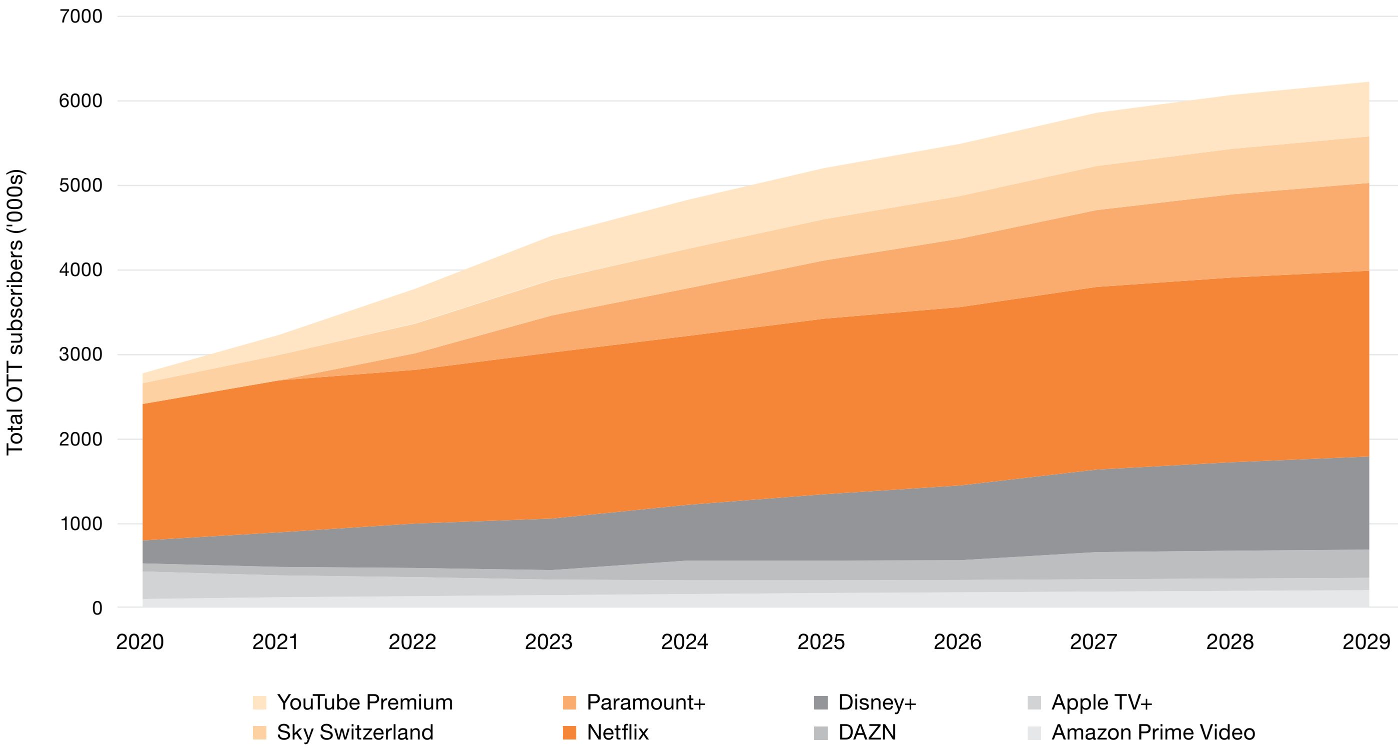
Splits	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Subscription VOD	96.0%	96.7%	97.1%	97.4%	97.9%	98.2%	98.2%	98.3%	98.3%	98.4%
Transactional VOD	4.0%	3.3%	2.9%	2.6%	2.1%	1.8%	1.8%	1.7%	1.7%	1.6%

Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

In November 2023, Disney+ became the first major streaming provider to launch an ad-supported tariff in Switzerland. This has helped Disney+ to grow at the lower end of the market while giving consumers more flexibility to choose features that are important to them. Disney+ is the second-largest OTT provider in the country, with a market share of 13% in 2023, while Netflix remained the largest player with a share of 47%. The growth of Disney+ in terms of subscriber count has come despite regular price increases, with November 2024 marking the service's fourth subscription price hike in five years. While the standard subscription with ads remains at CHF 7.90 a month, the standard and premium subscriptions have been raised to CHF 14.90 and CHF 20.90 respectively.

A few OTT providers have exited the Swiss market in recent years, including Lionsgate+ (2023), NFL Game Pass (2023) and Eurosport (2024). Netflix is forecast to remain the largest OTT provider, but its market share is expected to decline to 40.5% by 2029 owing to the growing popularity of alternative providers. Disney+ is expected to grow its market share to 17% by 2029, closely followed by Paramount+ with a share of 15%.

Fig. 23: Netflix expected to remain dominant until 2029[4]
Switzerland, total OTT subscribers by service, 2020–29 (thousand)



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

According to data from the 'Zattoo Streaming Report 2025', a greater proportion of Swiss consumers opt to watch TV via OTT services than in neighbouring countries Germany and Austria. A report stated that 61% of the Swiss population elects to do so, compared with 46% in Austria and 43% in Germany, highlighting the industry's significant maturity in the Swiss market.

In the TV segment, Swisscom continues to improve its entertainment portfolio by collaborating with OTT players and enhancing customer experience with new features and streaming options. In October 2024, Swisscom partnered with German OTT provider Green Streams to offer a new entertainment service to customers that integrates Swisscom's TV and video backend and content delivery network into Green Stream's media integration platform.

In June 2024, German media company ProSiebenSat.1 launched a Swiss version of its streaming platform, Joyn, which would merge with Zappn, ProSiebenSat.1's previous streaming platform in Switzerland. The platform offers a variety of films, series and on-demand content. Its expansion has been driven by its contribution to 12% revenue growth in Q2 2024 reported by ProSiebenSat.1 in the summer of 2024, facilitated by its presence in both Germany and Austria. Joyn offers a free, ad-supported service as well as ad-free streaming that also provides access to a wide variety of channels.

[4] Both Netflix and YouTube Premium have made significant data restatements compared to last year's data. For Netflix, this is due to the incorporation of new market intelligence and third-party data into the forecasts. Meanwhile, YouTube Premium underwent a re-evaluation because the overlap between people who use both YouTube Premium and YouTube Music Premium was not being sufficiently accounted for previously.

09

Traditional TV and home video

Segment definition

This segment comprises consumer spending on basic and premium pay-TV subscriptions; consumer spending on public licence fees and physical home video revenue.

Consumer spending on basic and premium pay-TV subscriptions includes video on demand (VOD) and pay per view (PPV) accessed from cable operators, satellite providers, telephone companies and other multichannel distributors. It considers only the primary pay-TV subscription in each household so that penetration will not exceed 100%. Physical home video covers consumer spending on movies, TV programming and other premium filmed entertainment content, on DVD or Blu-ray.

Subscription TV

Subscription TV revenue in Switzerland is expected to remain largely flat, hovering at around CHF 1.5 billion for the duration of the forecast period. Swisscom remains the pay-TV market leader and reported close to 1.4 million pay-TV subscribers at the end of 2024, which represents a downturn from 2023.

Swiss operators have focused strongly on integrating third-party OTT into their existing TV offerings to limit the effects of cord-cutting. In October 2024 Swisscom introduced the 'Blue Binge' package, which combines Netflix and Disney+, for CHF 19.90 per month, offering a 28% discount compared with separate subscriptions. Swisscom has been offering the 'SuperMax' subscription, which combines Disney+, Paramount+ and Sky Cinema in one package, since November 2023.

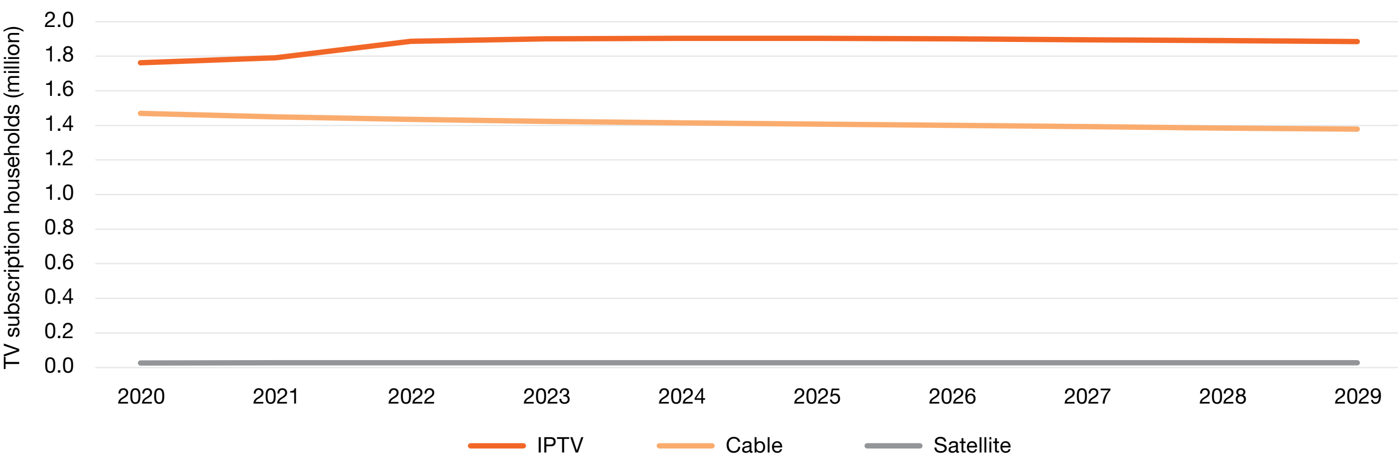
In May 2024, Swisscom blue TV secured broadcasting rights for the Swiss football leagues for five more years, until 2029/30. Swisscom is expected to remain the largest pay-TV operator, with a market share of 38% by 2029, followed by Sunrise with a share of 32%. Small, local TV operators are forecast to continue to play an important role in the market, holding a market share of 28% by 2029.

Fig. 24: Pay-TV expected to suffer decline in 2025
Switzerland, traditional TV and home video revenue, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024-29**
Pay-TV subscription	1,619	1,697	1,593	1,474	1,463	1,454	1,455	1,456	1,460	1,464	0.0%
Public licence fees	1,370	1,377	1,387	1,387	1,387	1,388	1,387	1,194	1,194	1,195	-2.9%
Physical home video	46	37	28	22	18	14	11	8	7	5	-21.6%
Total	**3,035**	**3,110**	**3,009**	**2,883**	**2,868**	**2,855**	**2,853**	**2,658**	**2,661**	**2,664**	**-1.5%**
Year-on-year (%)		**2.5%**	**-3.3%**	**-4.2%**	**-0.5%**	**-0.4%**	**-0.1%**	**-6.8%**	**0.1%**	**0.1%**	

Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Fig. 25: Subscriptions will continue to marginally decline
Switzerland, TV subscription households by technology, 2020–29 (million)



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Market developments

Telecommunications company Salt has disrupted the pay-TV market by under-cutting competitors and has maintained its aggressive pricing: it is keeping its 2018 prices unchanged until at least December 2026, despite a recently announced marginal increase in its mobile subscription price. Additionally, Salt launched the Salt TV App for smart TVs in May 2024 to improve the viewing experience for customers. The app is available on Samsung and LG TVs and will be extended to Sony and Philips devices in August. In June 2024, Salt launched an Android-based Salt TV box. It includes a range of entertainment options and pre-installed apps such as Netflix, Sky and Disney+. It also comes with a new remote control, which includes voice control via Google Assistant. The new TV box complements Salt's original Apple TV solution.

Sunrise, owned by Liberty Global, was spun off into a separate publicly traded company in November 2024 as part of a broader strategy to increase shareholder returns and improve valuation. Liberty Global has made substantial investments following the acquisition of Sunrise in 2020 and the merger with its fixed unit UPC: it has rebranded the operator, launched a new FMC proposition and expanded mobile and fixed networks. However, despite having established itself as a strong converged player, Sunrise has not yet been able to gain significant market share because of strong competition, coupled with cost inflation, which has weighed on its performance. The spin-off is expected to put the operator in a stronger financial position to better compete with market leader Swisscom.

Sunrise has introduced several new features to its Sunrise TV offering, including a revamped TV shop that simplifies subscription management and customisation in October 2024, and full integration of the Disney+ app into the Sunrise TV Box in January 2025. Sunrise had already launched a new version of its Sunrise TV Box in May 2024, offering faster performance, Wi-Fi 6 support and Dolby Vision sound quality. Sunrise launched its Flex Premium Bundle as an all-in-one 'device-as-a-service' 360° package. This combines smartphone purchase, instalment payments, repairs and device exchange at a reduced price.

The traditional TV market will continue to face challenges over the forecast period as it increasingly competes with streaming platforms for subscribers, while upcoming reductions in public licence fees will create further challenges for public broadcasters regarding revenue generation.

10

TV advertising

Segment definition

This segment comprises all TV advertising revenue, including broadcast and online.

Broadcast television covers all advertising revenues generated by free-to-air networks (terrestrial) and pay-TV operators (multichannel). Online TV advertising consists of in-stream adverts and reflects revenues from preroll, midroll and postroll ads around TV content distributed by broadcaster-owned websites.

12.3%

growth of online TV in 2024

TV advertising

The TV advertising market has been on the decline over the last few years, and this trend continued in 2024. Total TV advertising revenue declined to CHF 638 million in 2024, a year-on-year decrease of -1.4%, which was less pronounced than 2023 thanks to the European Football Championships and the Olympics, which took place in the summer. A continuing overall decline in broadcast TV revenue is expected until 2029, although this will be softened by major sporting events such as the 2026 FIFA World Cup and the 2028 Summer Olympics, and Replay, which allows viewers to watch back a broadcast after it has ended. A number of private broadcasters have expressed optimism regarding the Replay function and its popularity is expected to grow in the coming years.

The overall decline in TV advertising will be driven by continuing falls in broadcast TV advertising, which will decline at a CAGR of -3.8% over the forecast period. Significant challenges have been posed to private TV broadcasters, although there is hope that the growing popularity of Replay TV will help combat declines. Despite this, these declines are reflective of viewers moving away from more traditional TV viewing in favour of OTT providers, which are to a large extent still increasing their subscriber count in Switzerland. In contrast, online TV will grow at a 4.3% CAGR, although this growth is from a far smaller revenue base and will not be enough to offset the declines that broadcast TV continues to suffer.

Fig. 26: Decline in advertising revenue expected
Switzerland, TV advertising market, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024–29**
Broadcast TV	617	678	662	622	610	580	564	536	525	504	-3.8%
Year-on-year (%)		9.9%	-2.4%	-6.0%	-1.9%	-5.0%	-2.8%	-4.9%	-2.1%	-4.0%	
Online TV	18	19	22	25	28	31	33	34	34	34	4.3%
Year-on-year (%)		5.1%	13.3%	14.1%	12.3%	9.6%	6.6%	3.6%	1.6%	0.5%	
Total	**635**	**697**	**684**	**647**	**638**	**611**	**596**	**570**	**559**	**538**	**-3.4%**
Year-on-year (%)		**9.7%**	**-1.9%**	**-5.4%**	**-1.4%**	**-4.4%**	**-2.3%**	**-4.4%**	**-1.8%**	**-3.8%**	

Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

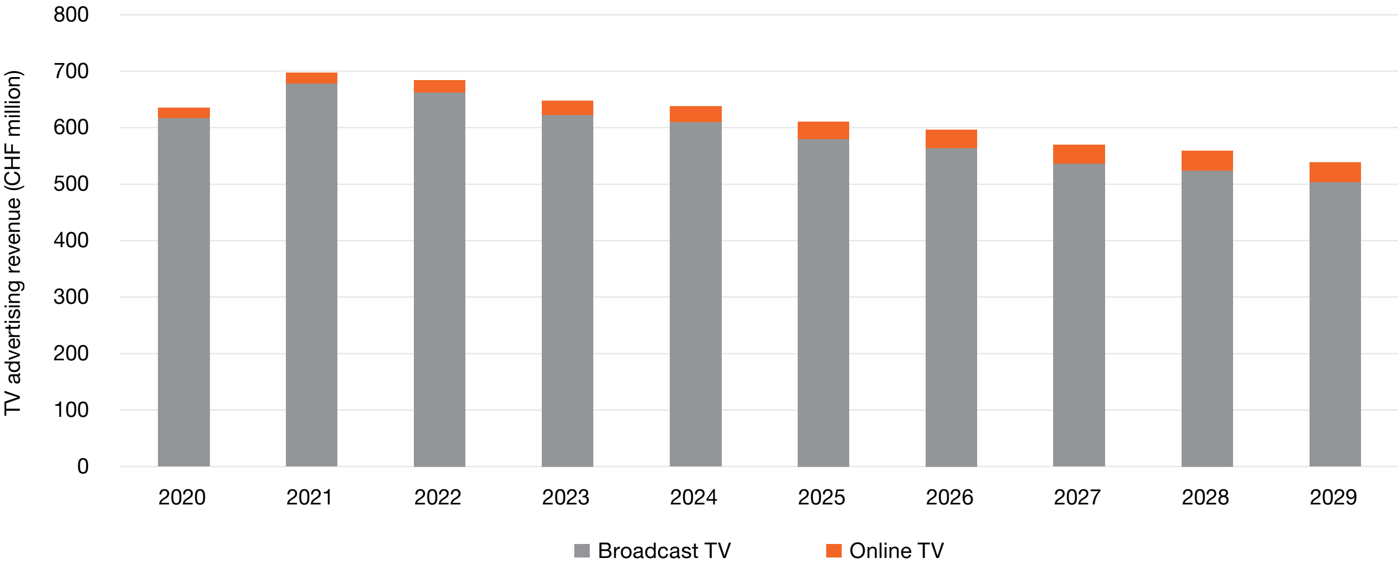
SRG transformation

The Swiss Broadcasting Corporation (SRG SSR) is Switzerland's biggest public broadcaster. It remains affected by the current downturns being experienced in the advertising market. The Eurovision Song Contest was a big success in 2024, however, with the country securing only its third ever win (having last triumphed in 1988). As a result, Basel was named the host city for the 2025 event, which was won by Austria. The event is televised annually on SRG SSR, and the broadcaster was the primary organiser of the 2025 edition of the competition. Additionally, SRG SSR produced a heavy schedule of buildup in the month leading up to the event through a variety of programmes across radio, online and TV formats.

SRG SSR also holds the broadcast rights for the European Championships in football, while its various channels helped cover the 2024 Summer Olympics in conjunction with Discovery and Eurosport. The most watched sporting event in Switzerland during 2024 was the European Championships quarter-final against England, which drew an average viewership of 1.51 million during its broadcast. This falls just short of the record 1.62 million viewers that tuned in for Switzerland's FIFA World Cup game against Brazil in 2018.

SRG SSR is currently undergoing a major transformation project called 'Enavant SRG SSR', referring to the Romansh word for 'forward'. The project, the largest in the history of the organisation, focuses on strategic and organisational development. The initiative's primary aim is to address a necessary cost reduction of CHF 270 million by 2029, which equates to a budget reduction of 17%. Key drivers include behavioural changes in customers' media usage, international competition and the impending public licence fee reduction.

Fig. 27: Online TV will gradually increase in prominence
Switzerland, TV advertising market split by category, 2020–29 (CHF million)



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Innovation

Despite the stagnation in Switzerland's TV advertising market, innovation is still at the forefront for many. TV platform Zattoo announced a partnership with Sky Switzerland in May 2024 to provide an adtech solution that allows the seamless integration of ads into VOD content for Sky without the need to install additional software. This is due to the advertising exchange occurring on Zattoo's servers, with the technology marking a significant innovation versus the dynamic ad-substitution technology that Zattoo developed eight years previously.

11

Video games

Segment definition

This segment comprises consumer spending on video game software and services (not hardware or devices) across both traditional and social/casual gaming, as well as revenue from advertising via video games.

Video games

Total video game revenue reached nearly CHF 1.5 billion in 2024 and is expected to eclipse CHF 1.8 billion in 2029, growing over the forecast period at a CAGR of 4.4%. Much of this growth will be driven by 5.8% CAGR in console games revenue, while social/casual gaming will increase at a 4.5% CAGR. Growth in the PC games market will be notably slower at a 1.6% CAGR, with growth in sales of digital PC games offsetting declines in physical PC games and online/ microtransaction revenues.

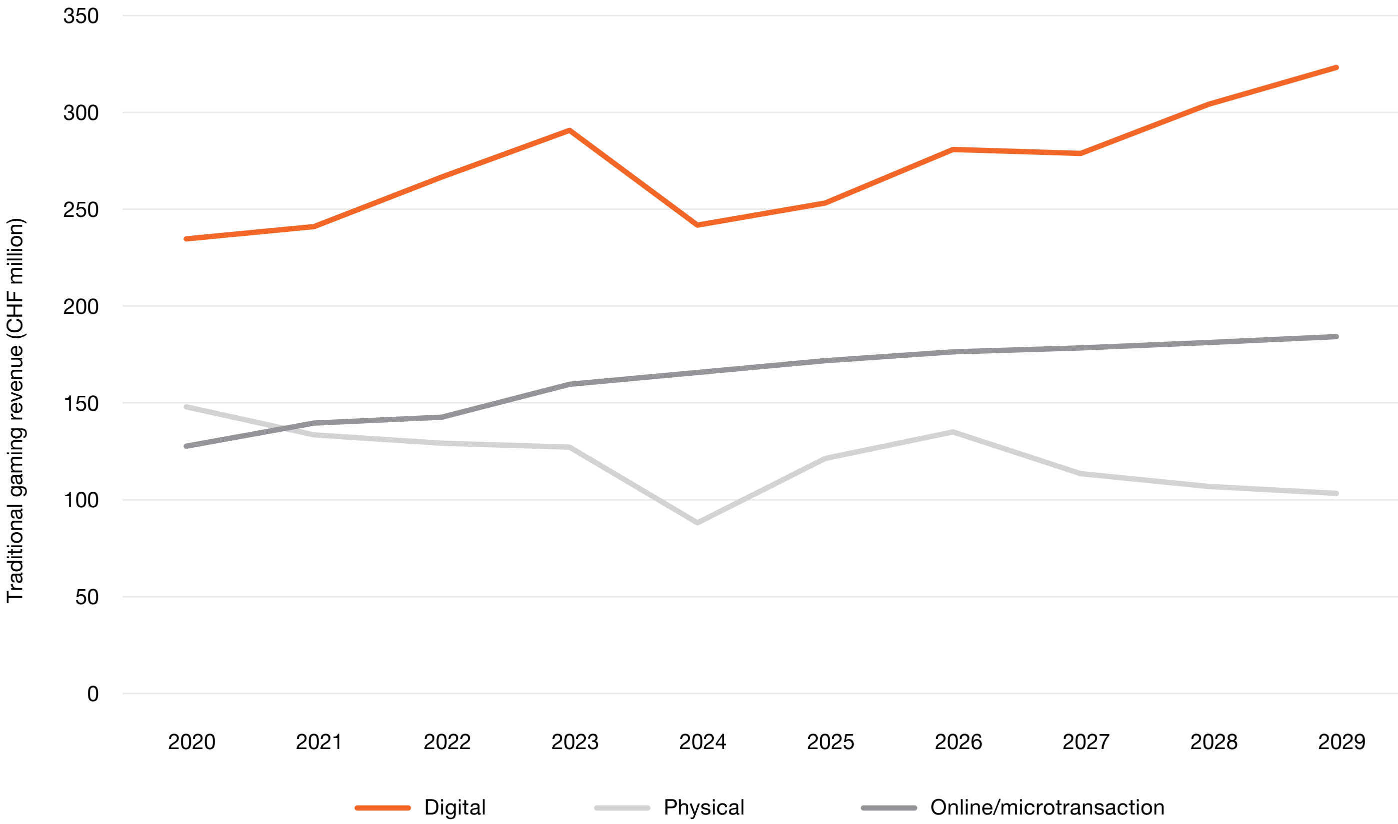
Fig. 28: Physical console games will see a strong recovery between now and 2026, before falling sharply
Switzerland, video games revenue, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024–29**
Traditional gaming revenue	510	514	538	577	495	546	592	571	592	610	4.3%
Total console games revenue	313	307	334	380	305	353	392	373	390	404	5.8%
Physical console games revenue	137	127	125	125	87	121	135	113	107	103	3.5%
Digital console games revenue	129	129	155	182	135	143	164	163	183	198	7.9%
Online/microtransaction console games revenue	47	51	55	73	82	89	94	97	100	103	4.6%
Total PC games revenue	198	208	204	198	191	194	200	197	202	206	1.6%
Physical PC games revenue	11	7.0	4.0	2.1	1.1	0.6	0.4	0.1	0.1	0.0	-50.8%
Digital PC games revenue	105	112	112	109	106	110	117	116	121	125	3.3%
Online/microtransaction PC games revenue	81	89	88	86	83	83	82	81	81	81	-0.6%
Social/casual gaming revenue	629	763	800	832	917	941	990	1,040	1,092	1,144	4.5%
App-based social/casual revenue	384	442	434	425	455	465	490	512	538	567	4.5%
In-app games advertising revenue	236	313	358	400	455	470	495	523	550	573	4.7%
Browser-based social/casual revenue	8.9	8.2	7.5	6.7	6.1	5.5	5.1	4.7	4.4	4.1	-7.5%
Integrated video games advertising revenue	41	41	41	42	43	45	46	47	49	50	2.9%
Total	**1,180**	**1,317**	**1,379**	**1,451**	**1,455**	**1,532**	**1,628**	**1,658**	**1,733**	**1,805**	**4.4%**
Year-on-year (%)		**11.6%**	**4.7%**	**5.2%**	**0.3%**	**5.3%**	**6.3%**	**1.9%**	**4.5%**	**4.1%**	

Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Traditional gaming's portion of overall video games revenue is expected to decline very marginally over the forecast period, as social/ casual gaming revenue continues to increase its overall share. Currently, the social/casual gaming sector generates just over triple the revenue that traditional gaming does. In 2029, traditional gaming will account for 33.8% of total video games revenue, compared with the 43.2% it accounted for in 2020.

Fig. 29: Digital will continue growth despite slight slump in 2027
Switzerland, traditional gaming revenue breakdown, 2020–29 (CHF million)



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Consolidation yet hopes for growth

Year-on-year growth in total video games revenue in 2024 was marginal at 0.3%. In general, 2024 was a year marked by significant amounts of consolidation thanks to various mergers, while other studios were closed. Microsoft shuttered Arkane Austin and Tango Gameworks, and Sony called time on PlayStation's London studio. 2024 saw a record number of industry layoffs, with a reported 41% of game developers suffering redundancies within their respective teams according to a survey from the Game Developers Conference. While some of this can be attributed to market shifts, others within the industry have blamed unrealistic expectations, increasing production costs and issues with leadership.

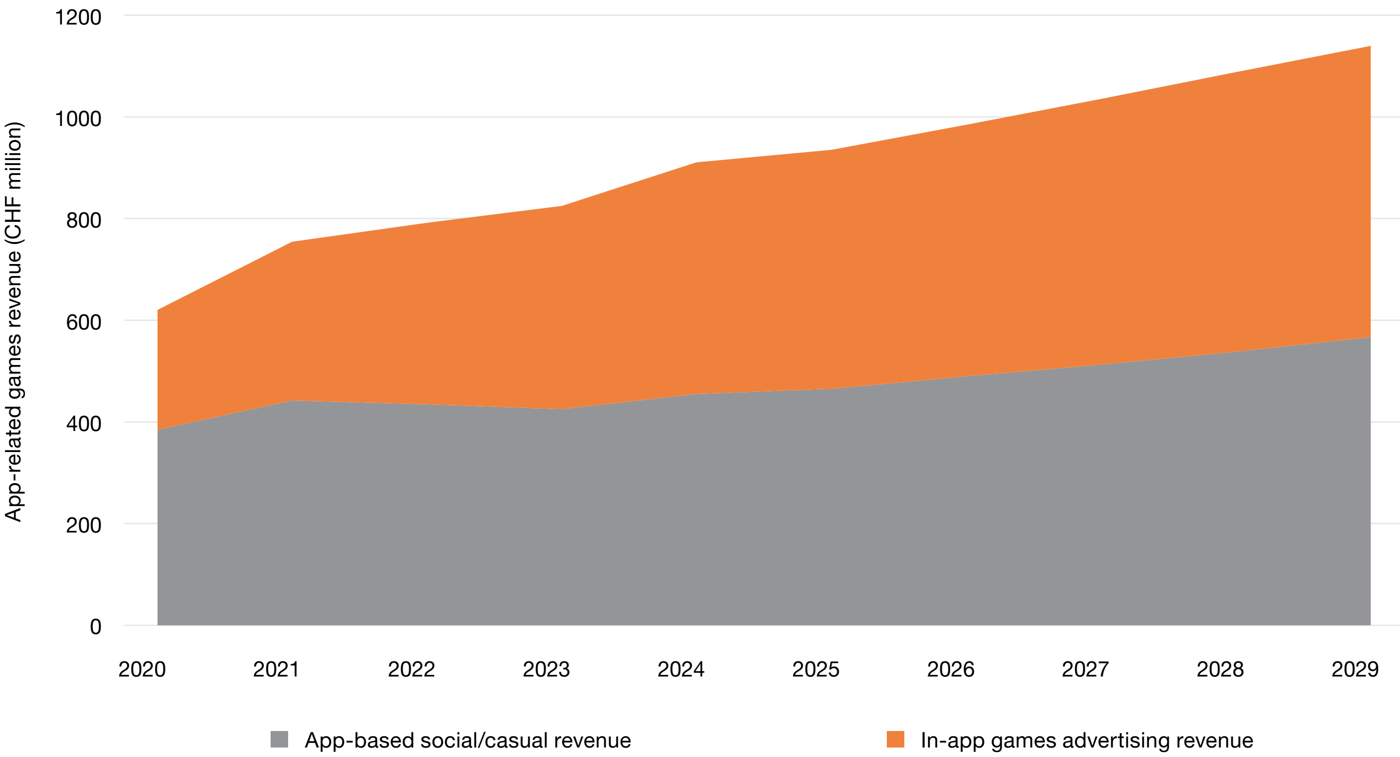
After a decline in console games revenue in 2024, a recovery in physical console games revenue is expected from 2025, aided by the June release of the Nintendo Switch 2. Nintendo games tend to carry greater value as physical items thanks to their ability to maintain their initial price point over an extended period.

Further growth is expected to be driven in 2026 by 'Grand Theft Auto VI', with a new release date announced for the end of May 2026. The hotly anticipated title is expected to generate USD 1.0 billion globally in its first 24 hours on sale and USD 3.2 billion within its first year, according to the Financial Times. The presumed release of 'Grand

Theft Auto VI' exclusively on PlayStation 5 and Xbox Series X/S is likely to boost hardware sales for gamers yet to invest in the latest consoles, thereby increasing revenue generation in the console market. Additionally, physical copies of 'Grand Theft Auto VI' are likely to be in higher demand than other games thanks to the expected hype of the launch.

2024 also saw continuing interest in video game properties as adaptations. 'Sonic the Hedgehog 3' was released in cinemas to significant financial success, and was the 10th-highest grossing film of 2024 globally. Elsewhere, Amazon Prime's TV series 'Fallout', which was released in April 2024, saw immediate success and was renewed for a second series within a week of its release.

Fig. 30: Advertising will increase its revenue share
Switzerland, app-based social/casual gaming revenue vs in-app games advertising revenue (CHF million), 2020–29



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

63%

revenue share of social and casual gaming in 2024

Social and casual gaming remains a key foundation of the video games industry in Switzerland thanks to the widespread accessibility of smartphones. Ongoing developments and improvements in 5G will aid connectivity and reduce latency, which is key to functionality for mobile multiplayer games. In 2024, 'Royal Match' and 'Brawl Stars' generated the most amount of revenue in Switzerland among mobile games, with the former exceeding CHF 25 million and the latter accruing almost CHF 23 million in revenue. Puzzle game 'Royal Match' has become a global smash hit since its initial release in 2021, hitting 10 million global downloads across Apple and Google Play stores in its first six months. Social and casual gaming accounted for 63.0% of total video game revenue in 2024, and this will increase to 63.4% by 2029 as the metric increases at a 4.5% CAGR over the forecast period.

12

VR, AR and the metaverse

Segment definition

Virtual reality (VR) refers to head-mounted systems that immerse wearers in a stereoscopic, wholly virtual environment or scene where they can look around and optionally move and interact, enabling individuals to enter places or scenarios beyond their physical reality. This segment comprises consumer spending on VR video and VR games.

Augmented reality (AR) refers to a technology that superimposes a digital image on a user's view of the world, enabling individuals to blend any sort of digital information into their physical reality. Mobile AR apps make use of the AR capabilities of mobile devices to blend digital information or objects on a screen into the perceived environment.

The metaverse can be seen as a virtual world, a shared environment, where users can do everything they would expect in the real world, from private to professional work settings. It can be accessed both via traditional computing devices such as desktop computers and by more immersive alternatives such as VR and AR headsets.

VR, AR and the metaverse

AR is expected to drive strong growth over the forecast period, as VR continues to struggle. The declines in VR will be the result of a significant -16.3% CAGR drop in VR gaming revenue, while growing VR video revenue will be unable to offset these losses, leading to an overall decline in total VR revenue at a -3.2% CAGR. Conversely, AR is expected to grow strongly across both advertising and consumer revenue, the former of which is increasing from a higher base and at a quicker rate, with a 12.1% CAGR. Total mobile AR revenue reached CHF 174 million in 2024 and is expected to rise to CHF 298 million at an 11.3% CAGR.

Fig. 31: AR growth will offset struggling VR
Switzerland, AR and VR revenue, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2024–29
VR video revenue	1	1	1	1	2	3	4	5	6	7	24.7%
VR gaming revenue	5	7	11	13	11	8	5	4	4	5	-16.3%
Total VR revenue	**6**	**8**	**13**	**14**	**13**	**11**	**9**	**8**	**10**	**11**	**-3.2%**
Mobile AR advertising revenue	18	24	54	88	102	117	132	148	163	180	12.1%
Mobile AR consumer revenue	11	16	52	59	73	79	88	98	108	118	10.1%
Total mobile AR revenue	**29**	**39**	**106**	**146**	**174**	**196**	**220**	**246**	**271**	**298**	**11.3%**
Total	**34**	**48**	**118**	**161**	**188**	**207**	**229**	**254**	**281**	**309**	**10.5%**
Year-on-year (%)		**38.2%**	**148.2%**	**35.9%**	**16.8%**	**10.4%**	**10.4%**	**11.2%**	**10.3%**	**10.1%**	

Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

VR

The Quest 3S was one of the major VR device launches in 2024, seeing Swiss release in October. Key indicators of sales and consumer uptake, including Meta's earnings, demonstrated a weak 2024 Christmas period for the device, which is particularly noteworthy given that the festive season is often a busy time for VR headset sales. This followed on the heels of a disappointing 2023, when the then-new headsets PlayStation VR2 and Quest 3 also failed to meet expectations.

The Meta Quest 3's expensive price point acted as a deterrent to some potential buyers, particularly existing Quest 2 owners who felt little urgency to upgrade so soon after their initial purchase. This highlighted that advancements in hardware alone aren't compelling enough to drive adoption. The PlayStation VR2 faced adoption challenges owing to a limited game lineup, with only two further titles in development as of June 2024, while overall funding for game development has been reduced. Furthermore, ByteDance's reduced focus on VR, despite positive feedback for its Pico 4 hardware, resulted in fewer content initiatives and some cancelled projects.

Google's announcement of its new Android XR platform at the end of 2024 and Samsung's commitment to release a Vision Pro-like VR headset in 2025 mark a significant re-entry into the VR space.

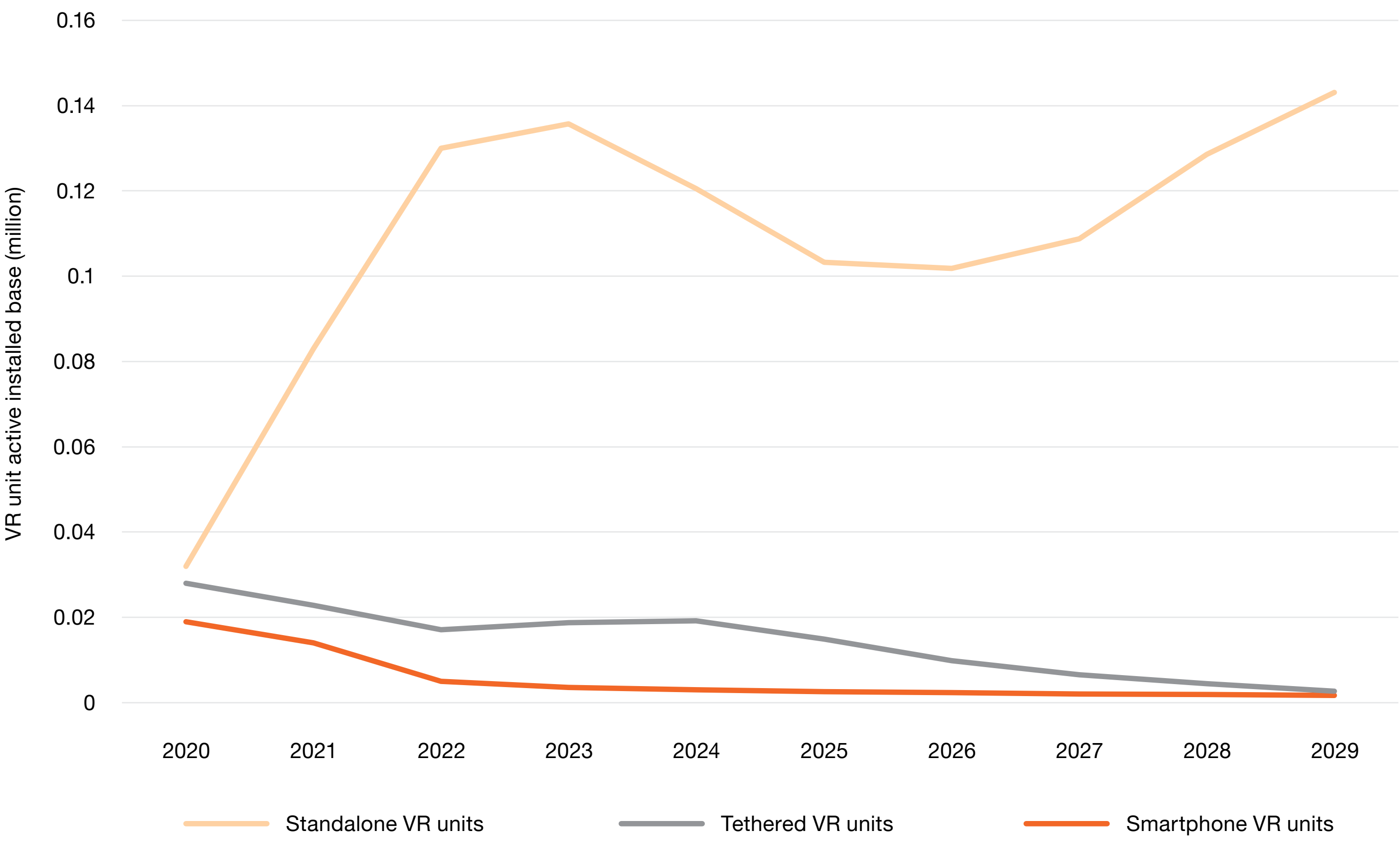
While these devices are unlikely to have an immediate impact because they will serve primarily as developmental platforms for future mixed reality (MR) and augmented reality (AR), Google's renewed focus is a positive development for the industry.

Meanwhile, enterprise applications continue to expand across industries such as healthcare, construction, education and real estate. The Varjo Aero, Pico 4 Enterprise, HTC Vive Focus 4 and HTC Vive Pro 2 play leading roles in this space. HTC Vive in particular has leveraged its early entry to establish significant partnerships in enterprise VR.

In one example of such partnerships, Meta launched its Meta for Education beta program in February 2025, partnering with universities in the US and UK to test new educational applications for Quest headsets as part of its continued collaboration with academic institutions. This initiative aims to showcase the potential of VR in professional settings, highlighting its value in immersive learning and training environments.

Standalone VR units will be the only form of VR to experience growth over the forecast period, with smartphone and tethered VR units both expected to see a decline with CAGRs of -10.7% and -32.6% respectively. Despite the expected recovery towards the end of the forecast period, 2024 saw a general decline in the number of installed units owing to stagnating sales of various devices including the Meta Quest 3 and PSVR2.

Fig. 32: Standalone will be the only type of VR to experience growth
Switzerland, VR unit active installed base, 2020–29 (million)



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

AR

While the AR industry is still going strong, general investment in mobile AR continued to slow in 2024, which can be attributed to the boom in generative AI. As in 2023, generative AI commanded a great deal of attention in the finance community, and start-ups attracted huge sums of venture capital funding that otherwise might have been spent in other areas of the tech economy.

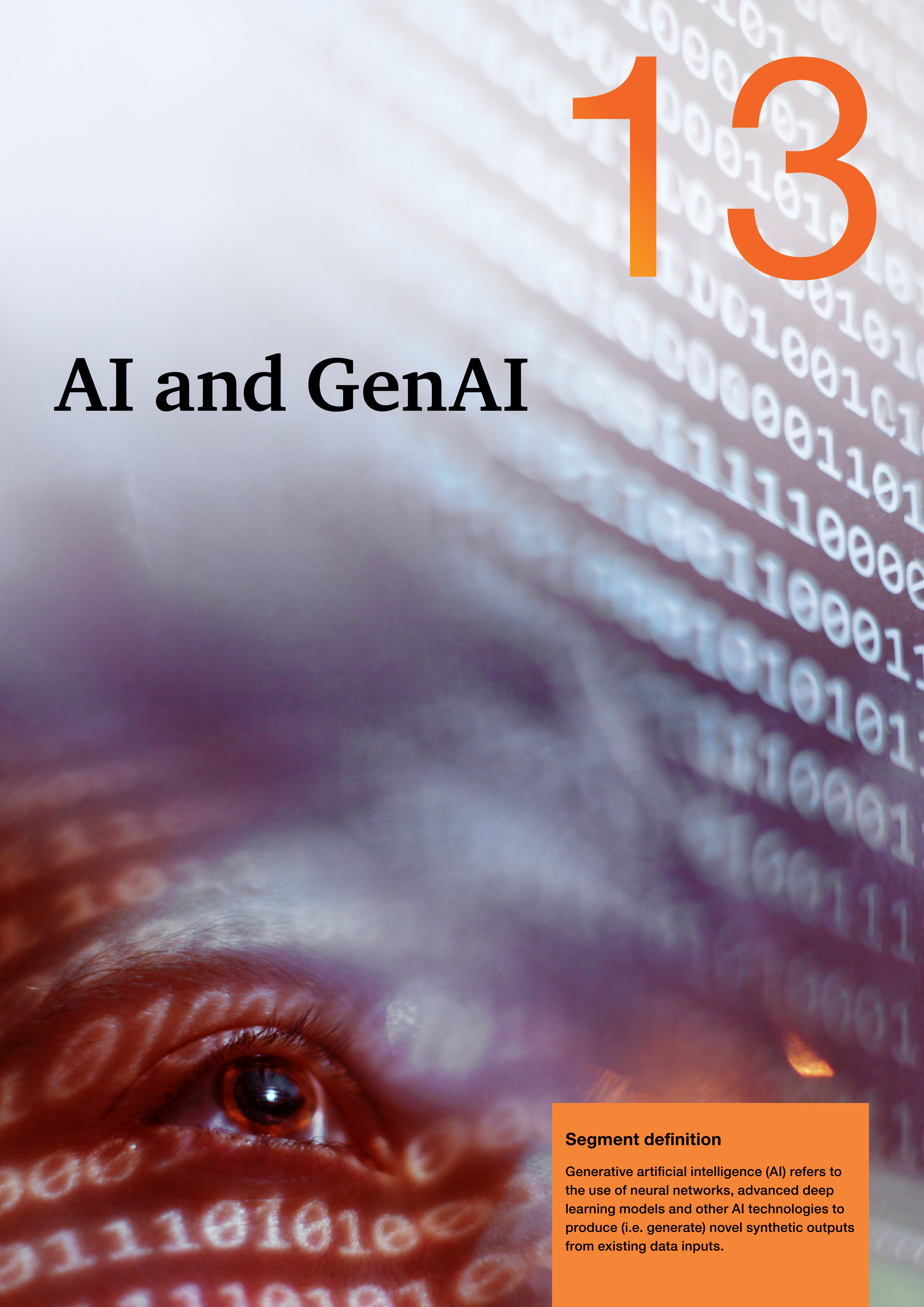
Despite a lack of publicly announced investment for the AR sector, there have been reports that Meta plans to add displays to its range of smart glasses with Ray-Ban. Meta CEO Mark Zuckerberg has described 2025 as a 'defining year' for the category.

March 2024 saw the release of the Xreal Air 2 Ultra AR glasses, which offered new features not included in previous models. This included the addition of cameras to provide enhanced spatial computing.

Metaverse

Global metaverse development in 2024 was also affected by the increasing focus and investment in generative AI. In May 2024, the Swiss Metaverse Association introduced the Regulatory Position Paper at the London Blockchain Conference, with the aim of assisting Swiss politicians in creating positive regulations regarding the metaverse. The paper subdivides the metaverse into four different ecosystems: NFTs, cloud and big tech, blockchain and digital assets. Part of the intention in writing the paper was to create clear and easy-to-understand language around the metaverse, the regulation of which has been confusing for many politicians owing to the unknown nature of the technology.

In September 2024, the Swiss boarding school Institut auf dem Rosenberg showcased the first ever student-created metaverse for audiences in New York and Miami. Titled The Rosenberg Meta, the virtual ecosystem shows off various achievements in the arts, humanities and sciences industries using web3 technology. The project was designed by a variety of the school's students aged 6-18, and was created in partnership with Studio 697 Thz, a digital design firm based in New York.



13

AI and GenAI

Segment definition

Generative artificial intelligence (AI) refers to the use of neural networks, advanced deep learning models and other AI technologies to produce (i.e. generate) novel synthetic outputs from existing data inputs.

AI and GenAI

GenAI has undergone significant developments in the last two years as the technology continues to dominate the conversation across multiple industries. AI developers have become a major source of investment: in January 2025, for example, OpenAI (the developers of ChatGPT) partnered with Oracle, Japanese investment firm Softbank and MGX, a tech investment arm of the UAE government, in a USD 500 billion (CHF 441 billion) pledge to build AI infrastructure in the US.

However, other developments have led some to question whether such costs are necessary. An AI model developed by the Chinese company DeepSeek caused a significant stir in January 2025 when it became available for use by the public. DeepSeek claimed that its AI chatbot was on the same level as established competitors ChatGPT and Gemini, while being significantly cheaper to develop. While DeepSeek claims that the model cost USD 5.6 million to develop, the CEO of GoogleMind disputed this, calling it misleading. The release of DeepSeek caused a remarkable drop in the value of US tech stocks, with Nvidia losing USD 600 billion (CHF 529 billion) in value in a single day, the biggest single-day loss in US history.

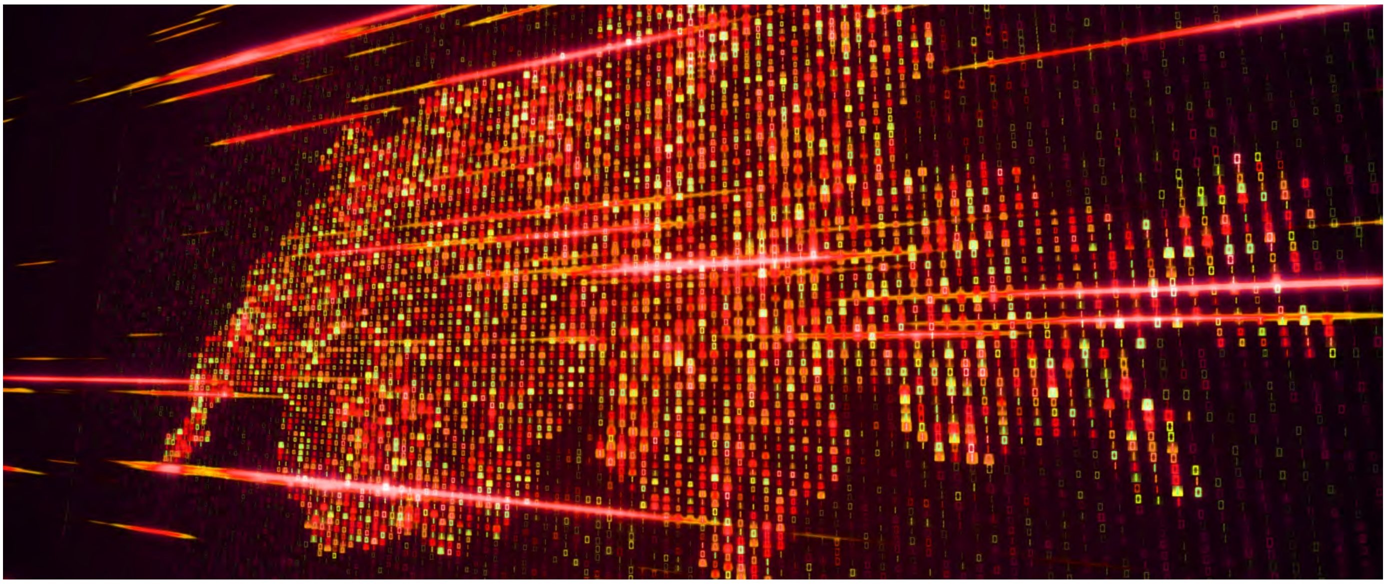
In April 2025, the EU revealed its plans to spend EUR 20 billion (CHF 19 billion) on new supercomputer sites that will power AI functionality across Europe. The move is part of the EU's plan to turn the continent into an AI powerhouse and close the gap on the US and China. The EU plans for these facilities to be as environmentally friendly as possible, given the negative perception of AI when it comes to carbon emissions. However, campaigners have stated that this data centre pledge militates against the continent's environmental initiatives. These new sites will require vast amounts of energy to operate, and since it is unlikely that it can all be generated from renewable sources straight away, significant amounts of non-renewable energy will be required.

Switzerland and AI

Switzerland has placed AI regulation high on its list of priorities for 2025 through the Digital Switzerland Strategy 2025, which aims to mitigate the risks of AI while simultaneously promoting innovation and development within the sector. The approach of the Swiss Federal Council will be to improve Switzerland's reputation for AI innovation, protecting fundamental rights including economic freedom and increasing public trust in AI.

Swiss use cases for AI include the use of autonomous vehicles, which became authorised to operate within certain regions from March 2025. In these vehicles, algorithms determine the car's position and speed, allowing them to react to a variety of situations. While there is a need for greater road safety given that the majority of road accidents are caused by human error, the technology is not yet developed enough to be used on city streets and in busy pedestrian areas due to the risks associated with operating in areas with heavy foot traffic. Globally, Switzerland lags behind the leaders, the US and China, which have both invested billions of dollars in the sector.

A study carried out by the University of Zurich in November 2024 revealed how widely used AI is in Switzerland. In total, 54% of Swiss internet users have already used AI tools, a 17% increase from 2023.



Once again, 54% of these users gave their reason for using AI tools as curiosity about how effective the tools are, while another 38% used AI to process long pieces of text, solve academic problems or learn new things. Swiss AI users also feel relatively comfortable using AI tools, despite the fact that they have only been available to the public for a short time. Of the users surveyed, 72% reported feeling either very, or somewhat, comfortable with AI tools. Despite this, 54% of Swiss internet users aged 16 or above believed that children should not be allowed to access AI tools, compared with 33% who believe they should be. Another study published by the Innovate Switzerland Community in October 2024 revealed that the majority of respondents believed that working productivity would increase over the next five years as AI becomes widespread. Only 5% believed that there would be no change in productivity, while no respondents believed there would be a decline. Additionally, 47% of participants stated their belief that these productivity gains would occur within the next two years, while another 41% believed it would take at least five years.

E&M segment impact

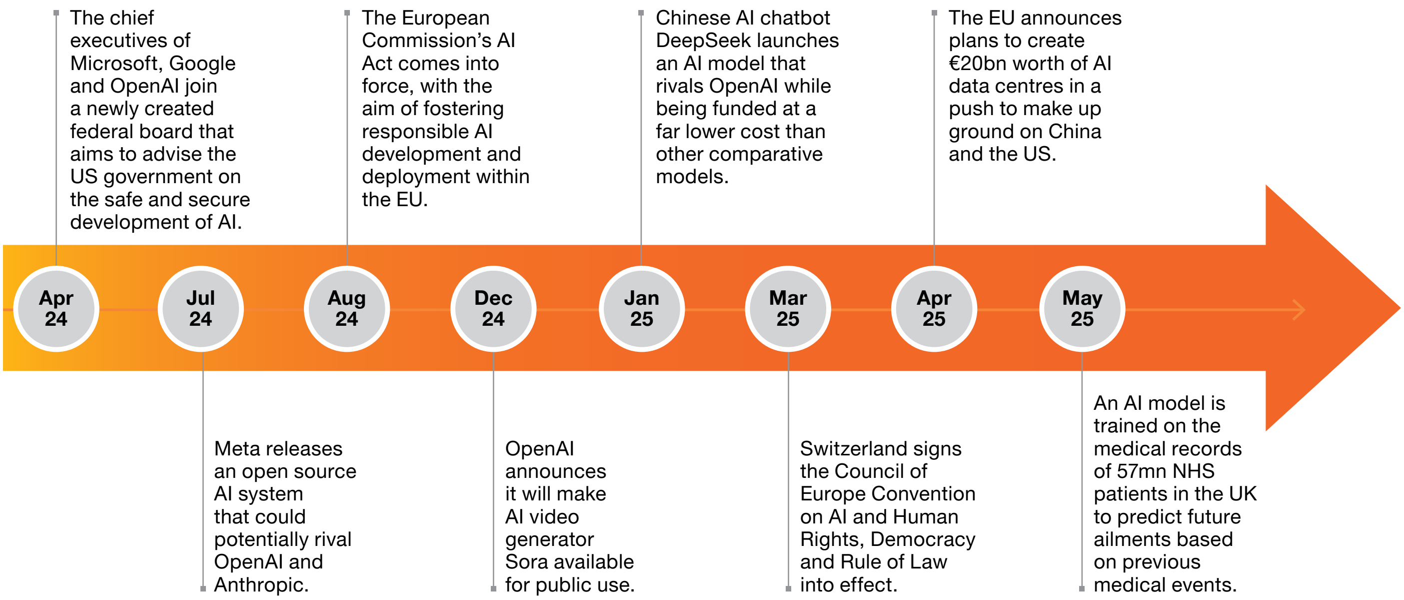
Business-to-business is a segment where AI use has seen a rapid rise. AI has a number of use cases within the segment, one of which is to drive sales productivity by automating tasks such as lead-scoring and CRM updates, allowing sales employees to devote more time to building relationships and finishing deals. Additionally, the number of companies now offering chatbots and virtual assistants as helpers with customer queries has increased significantly, allowing the instant solving of simple problems or quicker routing of more difficult problems to the right team. In turn, this lowers response times and saves on costs while maintaining a healthy level of customer interaction.

The implementation of AI in the music business has caused concerns despite its multitude of uses within the industry. Specifically, generative AI can be used to produce music to fit a specific tone or theme, while saving both costs and time. The results of a survey published in a study authored by PwC[5] revealed that 63% of respondents used generative AI to varying degrees, with many focusing on text-based content generation, including anything from short drafts of text to music lyrics.

According to the 'IMS Business Report 2025', over 60 million people used AI software to generate music in 2024. In 2024 a number of AI platforms were targeted with lawsuits by record companies, including Sony Music Entertainment, Universal Music Group Recordings and Warner Records, all of which took legal action against AI song generators Suno and Udio in June 2024. An economic study conducted in December 2024 revealed that the music industry stands to lose a quarter of its revenue in the coming years from AI unless policymakers intervene to protect artists and their income rights.

An interesting new dynamic has been unfolding within the video game sector, where industry figures have had to defend themselves against false accusations of using AI. Video game fans are increasingly concerned about the use of AI in game development, with worries over ethical and responsible usage. However, in April 2024, developer Stamina Zero launched the trailer for its upcoming title 'Little Droid'. While the trailer was received relatively well, a number of commenters remarked on how much the cover art for the game, which served as the trailer's thumbnail, looked as if it were AI-generated. In fact, an artist had developed it, leading to the release of a statement from the developer highlighting that fact. Nintendo and Wizards of the Coast have had to defend themselves against similar allegations, sparking concerns within the industry that the negative backlash against AI could have tangible effects even on those who aren't using it.

Fig. 33: AI has had a number of promising developments
AI positive story timeline, 2024-25



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

[5] Swiss Federal Institute of Intellectual Property (Publication No. 12, 2024-10), 'Study on the Incentive Effects of Copyright for Generative Artificial Intelligence on Various Stakeholders'

Development

AI is coming to be viewed as one of the solutions that will help companies address ongoing fiscal difficulties, and there is a growing inclination for the sector to take a step forward and more wholeheartedly embrace AI's potential to offer the cost savings, efficiency gains and new revenue opportunities that will provide tangible, real-world benefits to businesses.

Advertising could be one of the major beneficiaries. The advent of hyper-targetable digital advertising has significantly expanded the addressable pool of advertisers in the market. Indeed, the ad businesses of big tech powerhouses Google, Meta and, more recently, Amazon have grown substantially in recent years by enabling a vast swathe of small-to-medium enterprises (SMEs) to advertise for the first time. These players are now moving further into the TV and video space in a bid to poach big brand spend. In response, traditional TV and video companies have been looking in the other direction, aiming to serve SMEs with self-serve programmatic platforms.

Despite these potential benefits, AI also has the ability to disrupt the advertising space thanks to its ability to generate pieces of content at a rapid pace. Market research company Forrester released a report in June 2023 highlighting that more than 60% of US ad companies were already using AI, while another 31% were exploring use cases for the technology. In addition to speeding up efficiency, AI-powered automated messaging systems can achieve new levels of personalisation. However, concerns have been raised over the potential negative impacts of AI on the industry, with warnings about job cuts impacting its future.

AI platform Perplexity's new 'AI-driven ad auction' employs AI to generate follow-up questions based on the user's initial query, providing a more targeted advertising experience. Major brands including Marriott and Nike have been approached to work with Perplexity to make use of this feature, which has reportedly been introduced to try to challenge Google's dominance in the online advertising market.

Risks and challenges

Misinformation remains a key problem within the AI industry. In December 2024, the BBC filed a complaint with Apple after an AI-generated fake headline concerning Luigi Mangione was sent out as a notification to iPhone users.

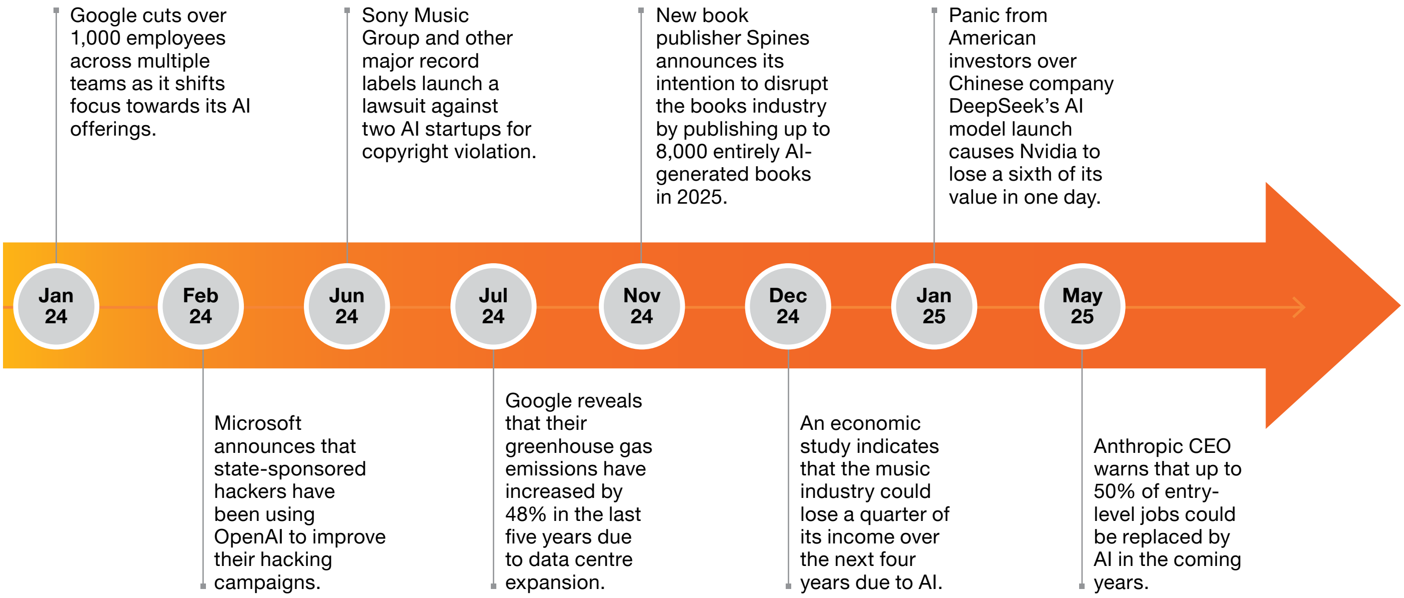
In May 2025, AI firm Anthropic revealed that while testing its new system, the company discovered that the AI model occasionally proved itself willing to pursue a harmful course of action when threatened with a potential shutdown. This included blackmailing engineers, and it has been noted that occurrences like this are more common than in earlier models – probably due to the increasing sophistication of AI models.

Other models have reportedly made similar threats. Anthropic's best-developed AI model, Claude Opus 4, has also been shown to exhibit extreme behaviour in fake scenarios, including locking users out of their email and subsequently notifying the authorities.

Job cuts remain a significant worry for many as AI implementation becomes more widespread. The CEO of Anthropic, Dario Amodei, issued a statement in May 2025 saying that AI has the potential to eliminate up to 50% of all entry-level jobs within the next few years and highlighting the UK market as being under particular threat. Amodei stated his belief that the development of AI models was happening much more quickly than people realised, and could soon drive rapid unemployment. Reinforcing this is a report from venture capital firm SignalFire, which indicated that early career hiring in Big Tech had essentially halved since the pandemic, with AI cited as the key driver.

In June 2025, a research team linked to the University of Zurich carried out a covert test on the ability of AI to manipulate public opinion via misinformation. The team used LLMs to invent controversial opinions on major talking points such as housing costs and diversity initiatives, before putting them on a popular part of the social media platform Reddit to invite debates. The group later apologised for their actions after a backlash for not disclosing the fact that people were interacting with an AI bot and not a real person; Reddit does not allow the use of AI systems.

Fig. 34: Negative issues remain for AI
AI negative story timeline, 2024-25



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Potential

While 2023 saw the first major explosion of interest in generative AI, 2024 was a year of solid development in advanced models, alongside experimentation and uptake by enterprises. Enterprise adoption of AI will accelerate through 2025, with impacts being felt broadly across various industries and economies as the benefits are weighed against the downsides.

Regulation will prove to be key in the coming years when it comes to managing the responsible implementation of AI. The EU made history in March 2024 by introducing the world's first standalone law to govern AI, in the hope of influencing other global regions to set their own practices. AI has been proven to have a wealth of use cases, but must also be implemented responsibly within the E&M sector.

14

Consumer and advertising split

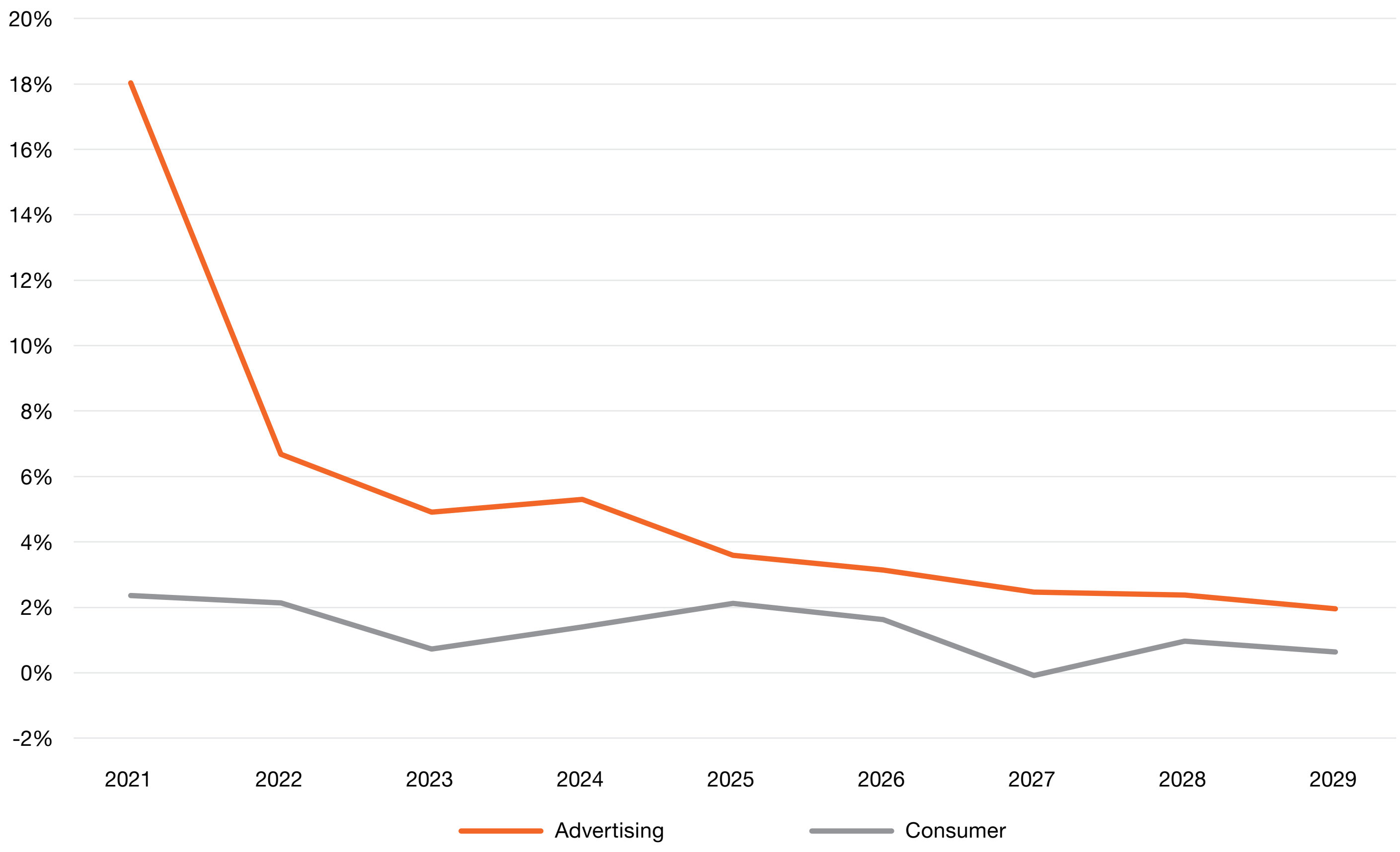
Definition

In this chapter, consumer and advertising spending are split into separate sections to provide another perspective on the E&M industry. This contrasts with the individual segment reports, which do not make this distinction.

Advertising spend will lead the way

Advertising spending will continue to lead the way over consumer spending, having already had a significant head start thanks to the impact of the COVID-19 pandemic. Both advertising and consumer spending saw sharp falls in 2020, followed by recoveries in 2021, although advertising's rebound was much sharper because internet advertising performed incredibly strongly. While advertising will experience more consistent growth over the forecast period with a 2.7% CAGR, its overall growth pattern will flatten out, while consumer spending (which includes connectivity) will see slight fluctuations in growth including a minor decline in 2027, leading to an overall CAGR of 1.0%. However, total E&M revenue is largely weighted towards consumer revenue, with advertising able to grow more quickly because of less maturity and a lower revenue base. By 2029 the consumer spending proportion of total E&M revenue will have shrunk to 73.0%, down from 74.6% in 2024.

Fig. 35: Advertising growth will continue to outpace consumer spending
Growth rates, total advertising vs total consumer (%), 2021-29



Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Consumer market expected to slow

Consumer spending continues to account for a significant proportion of E&M revenue, although growth is expected to be slow over the forecast period. In 2024 there was a year-on-year increase of 1.4%, up from a marginal 0.7% increase in 2023, with significant growth in OTT video offsetting expected declines in cinema, newspapers, consumer magazines and books, video games and traditional TV and home video. The video games industry suffered an uncertain 2024 thanks to significant numbers of layoffs within the industry, but the segment is expected to rebound strongly in 2025 thanks to the release of the Nintendo Switch 2, which sold 3.5 million units globally in its first four days, making it the fastest-selling Nintendo console of all time upon its release. Cinemas are similarly expected to rebound strongly in 2025 with forecast 8.4% year-on-year growth thanks to a stronger lineup of blockbusters than 2024, which was impacted by the Hollywood writers' strike. Both newspapers, consumer magazines and books; and traditional TV and home video have been experiencing declines for a number of years, and neither trend is expected to change over the forecast period.

Newspapers, consumer magazines and books are expected to see the fastest decline over the forecast period, as industry brands and publishers must continue pivoting towards digital alternatives to try and slow the pronounced declines being witnessed in print media. AI is set to play a disruptive role in the industry, with many news publishers turning to the technology in 2024 to produce news content, albeit with varied results.

Internet access generates the most revenue within the consumer sector by a significant distance, accounting for 53.5% of revenue in 2024. Year-on-year growth in 2024 was 1.3%, reversing the minor decline of -0.5% in 2023. Growth in mobile service revenue will drive the segment in future, with 2025 marking the launch of a new standalone 5G network from major telecoms provider Sunrise. 5G subscriptions are expected to increase substantially over the forecast period.

Fig. 36: Consumer spending to slow as market matures
Switzerland, end-user E&M spending, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024–29**
Business-to-business	678	688	759	791	811	824	833	840	843	845	**0.8%**
Year-on-year (%)		1.5%	10.3%	4.3%	2.5%	1.7%	1.1%	0.8%	0.5%	0.2%	
Cinema	67	85	138	176	170	185	195	203	209	216	**4.9%**
Year-on-year (%)		26.8%	62.3%	27.1%	-3.1%	8.4%	5.8%	4.1%	2.8%	3.6%	
Internet access	8,618	8,567	8,673	8,632	8,744	8,860	8,989	9,100	9,166	9,194	**1.0%**
Year-on-year (%)		-0.6%	1.2%	-0.5%	1.3%	1.3%	1.5%	1.2%	0.7%	0.3%	
Music and radio	733	861	1,006	1,111	1,139	1,164	1,185	1,205	1,224	1,240	**1.7%**
Year-on-year (%)		17.3%	17.0%	10.4%	2.5%	2.2%	1.8%	1.7%	1.6%	1.4%	
Newspapers, consumer magazines and books	1,229	1,266	1,212	1,172	1,137	1,102	1,066	1,030	993	956	**-3.4%**
Year-on-year (%)		3.0%	-4.3%	-3.3%	-2.9%	-3.1%	-3.3%	-3.4%	-3.6%	-3.7%	
OTT video	489	578	634	743	903	1,063	1,124	1,185	1,231	1,260	**6.9%**
Year-on-year (%)		18.2%	9.6%	17.2%	21.6%	17.7%	5.8%	5.4%	3.9%	2.4%	
Traditional TV and home video	3,035	3,110	3,009	2,883	2,868	2,855	2,853	2,658	2,661	2,664	**-1.5%**
Year-on-year (%)		2.5%	-3.3%	-4.2%	-0.5%	-0.4%	-0.1%	-6.8%	0.1%	0.1%	
Video games	903	964	980	1,009	957	1,017	1,087	1,088	1,135	1,181	**4.3%**
Year-on-year (%)		6.8%	1.7%	2.9%	-5.2%	6.3%	6.9%	0.1%	4.3%	4.1%	
VR and AR	17	24	64	73	86	90	97	106	117	129	**8.4%**
Year-on-year (%)		42.7%	166.8%	13.9%	17.8%	4.5%	7.6%	10.1%	10.3%	9.8%	
Total	**15,312**	**15,672**	**16,007**	**16,122**	**16,348**	**16,694**	**16,965**	**16,950**	**17,114**	**17,222**	1.0%
Year-on-year (%)		**2.4%**	**2.1%**	**0.7%**	**1.4%**	**2.1%**	**1.6%**	**-0.1%**	**1.0%**	**0.6%**	

Includes Internet access. Total excludes double counting.
Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Advertising spending remains solid

The total advertising market in Switzerland is expected to display solid growth at a 2.7% CAGR, taking overall revenues from CHF 5.6 billion in 2024 to CHF 6.4 billion in 2029. Year-on-year growth in 2024 was relatively strong at 5.3%, with VR, AR and the metaverse displaying the most growth at 16.0%. However, the revenue base for advertising in this segment is small, with the majority of 2024's growth stemming from a 9.7% increase in internet advertising, which double-counts AR advertising growth. This rise is being driven by the increasingly powerful presence of platforms such as Google and TikTok in Switzerland, either from pure-play sources or from digital advertising lines associated with other segments. Non-broadcaster VOD, which includes AVOD revenue from non-broadcaster services like Netflix, Amazon Prime and Disney+, is an example of the latter. Netflix expects its ad revenue to increase significantly in 2025 and is laying the foundations for strong expansion in its ad business, which should improve scale and better enable the company to meet strong demand from advertisers. For example, Netflix's ongoing moves to expand its inventory to new programmatic deal types and ad platforms, such as The Trade Desk and Google's Display & Video 360, should help it build its ad business.

The expectation of a trend towards even greater use of the ad model is informed by the understanding that some consumers are willing to accept their entertainment choices being interrupted by advertising if this results in a lower price for the service being used. There will be some pushback, but as long as this mindset is apparent within a notable proportion of the public, then ad loads can continue to increase with few adverse consequences. An important point to stress, however, is that consumer tolerance for adverts is not infinite. There will come a point where advertising becomes generally too conspicuous and is deemed to be having an untenably negative impact on the user experience. When this point is reached, or ideally just before, services should acknowledge the reality and act by reining in ad load and focusing on less intrusive advertising formats.

One noticeable advertising outlier comes with music streaming. Here, with the typical ad-supported tier, users can consume as much music as they like and only pay in the form of the time they take to listen to an ad. Spotify has more ad-supported users than it does paying subscribers, yet the big difference in revenue generated by each tier illustrates why, ideally (from the company perspective), ad-supported users need to start paying something in order to listen. Similar moves by SVOD services to bring in a hybrid advertising/fee tier have worked, and there is no reason why the same couldn't happen at the likes of Spotify and Deezer.

Fig. 37: Advertising growth to maintain a solid pace until 2029
Switzerland, advertising E&M spending, 2020–29 (CHF million)

	Historical data					Forecast data					CAGR %
Category	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2024–29**
Business-to-business	161	212	263	326	333	339	344	347	351	354	1.2%
Year-on-year (%)		32.1%	23.8%	23.9%	2.3%	1.7%	1.3%	1.1%	1.0%	0.8%	
Cinema	9	14	24	28	31	33	36	39	43	46	8.6%
Year-on-year (%)		58.3%	70.4%	16.0%	10.0%	8.7%	8.6%	8.4%	8.6%	8.6%	
Internet advertising	2,047	2,626	2,846	3,063	3,362	3,606	3,820	4,015	4,191	4,353	5.3%
Year-on-year (%)		28.3%	8.4%	7.6%	9.7%	7.3%	5.9%	5.1%	4.4%	3.9%	
Music and radio	141	169	209	230	235	240	244	248	252	256	1.8%
Year-on-year (%)		20.4%	23.3%	10.3%	2.0%	2.1%	1.8%	1.6%	1.6%	1.7%	
Newspapers, consumer magazines and books	843	843	805	771	746	723	703	685	669	657	-2.5%
Year-on-year (%)		0.1%	-4.6%	-4.2%	-3.2%	-3.1%	-2.8%	-2.6%	-2.3%	-1.9%	
OTT video	373	382	447	478	492	500	505	507	508	508	0.6%
Year-on-year (%)		2.4%	17.0%	6.8%	3.1%	1.6%	1.0%	0.4%	0.1%	-0.1%	
Traditional TV and home video	635	697	684	647	638	611	596	570	559	538	-3.4%
Year-on-year (%)		9.7%	-1.9%	-5.4%	-1.4%	-4.4%	-2.3%	-4.4%	-1.8%	-3.8%	
Video games	277	353	399	442	499	515	541	571	598	623	4.6%
Year-on-year (%)		27.4%	12.9%	10.8%	12.8%	3.3%	5.1%	5.4%	4.8%	4.2%	
VR, AR & the metaverse	18	24	54	88	102	117	132	148	163	180	12.1%
Year-on-year (%)		33.8%	129.1%	62.0%	16.0%	15.4%	12.6%	12.0%	10.4%	10.3%	
Total	**3,999**	**4,720**	**5,036**	**5,283**	**5,563**	**5,763**	**5,944**	**6,091**	**6,236**	**6,357**	**2.7%**
Year-on-year (%)		**18.0%**	**6.7%**	**4.9%**	**5.3%**	**3.6%**	**3.1%**	**2.5%**	**2.4%**	**1.9%**	

Source: Switzerland Entertainment and Media Outlook, PwC, Omdia

Conclusion

The Swiss E&M industry continues to navigate through a period of transformative change, in which the beneficiaries of digital innovations are juxtaposed against the challenges posed by the decline in traditional media. Last year set a precedent, with notable growth in digital segments such as VR, AR, OTT video, internet advertising and music streaming influenced heavily by shifting consumer behaviours. This digital transition is expected to persist, shaping growth within the industry, particularly in internet advertising.

OOH will remain stable in the years to come, reflecting a shift from physical towards digital OOH, which offers dynamic creative optimisation and real-time audience targeting. Generative AI technology remains a key driver, offering opportunities for new advertising formats and prompting business models to adapt. Websites will soon move from SEO to optimising for being picked by GenAI models.

These developments will, however, also require a proactive approach to addressing risks concerning data protection, job displacement and ethical standards. The industry must prioritise these areas to ensure that generative AI contributes positively to the E&M sector.

Moreover, advancements in digital tools necessitate agile responses from industry players, who must capitalise on opportunities while safeguarding journalism quality and traditional media value. While moderate growth is projected from 2025 through to 2029, maintaining competitive advantages will require adaptability, innovation and continued vigilance in recognising and strategising around rapid technological evolution. Overall, embracing digital potential while responsibly mitigating associated challenges will define the success of stakeholders within this dynamic industry framework.

While the forces and technologies affecting the entertainment and media industry – in Switzerland and elsewhere – are wide-ranging, our research into the latest developments suggests a more uniform mood: the industry is taking practical steps to face the challenges of disruption and catch up with the future.

We'll be happy to help

Our team of authors looks forward to hearing from you.

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