**Group 18: TASK 1**

Streaming services have changed the entertainment industry drastically by making movies and series much more accessible. It made it possible to watch virtually any movie or show by just pulling out a mobile device. Understanding trends, the audience, and popular genres is crucial for developing a successful streaming platform. Streaming providers can use this data to better understand how they should develop and adapt their platform to attract more attention. As a result of modern streaming services taking over the entertainment industry, much less people go out to the cinemas to enjoy a film or watch traditional cabled TV.

According to ‘Statista’ the Video Streaming market is expected to grow by 8.19% annually, reaching a market value of 315 million US dollars by 2027 in South Africa alone. The number of users is expected reach 10 million by 2027. This shows that the Video Streaming market is growing rapidly. Streaming services differentiate themselves by investing into original content. An example would be “Stranger Things”, and “Outer Banks” that is only available on ‘Netflix’. This attracts a lot of people ad they can only watch the newest and most popular movies and shows by getting a subscription to one of these streaming providers. Streaming services also use data of the users to personalize the content for different people. This includes, giving recommendations and providing relevant content based on the user’s interests. All this has allowed streaming services to revolutionize the entertainment industry.

The target market for these streaming services is nearly anybody with a digital connection, as the use of data has allowed them to personalize content for every individual based on their preferences. Therefore, they can attract the older generation and the youth, all depending on what each person prefers. Statistics shows that Americans spend an average of 13 hours and 11 minutes a day using digital media. 3 hours and 10 minutes of which are spent on streaming services, watching their favorite shows. A strategy of these streaming services is to release entire seasons at a single time. A study shows that teenagers are more prone to falling prey of instant gratification. Therefore, releasing entire seasons at a single time will attract people to binge watch and spend more time on their streaming platform. In 2018, a survey revealed that 60% of Americans with a streaming service have admitted to binge watching TV shows, while 73% of younger audiences admitted to binge watching at least once a week. It is also important for streaming services to stay up to date with trends amongst its audience as they will gain more knowledge of what shows are currently trending and who is mostly watching.

This leads us to the importance of understanding genres and knowing what is currently trending. When there is a “hit” show or movie, it is mostly spread by word of mouth. On the other hand, when users are not specifically looking for a show based on its title, they are spending their time looking for shows or movies based on their preferred genres. Understanding the different genres and using data based on the genres of the content consumed can significantly impact the success of one’s streaming platform. If users can’t browse movies based on the genres they enjoy, then it is likely they won’t spend as much time on the platform compared to when content is recommended to them based on the genres they enjoy.

Understanding and implementing these three key points is what has allowed streaming services to revolutionize the entertainment industry. The better one understands and implements these points will have a direct correlation to the success of one’s streaming platform.

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