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INTRODUCTION

The transformation of the global media industry stands as one of the most profound and multi-layered shifts of the digital era, driven by the accelerating pace of technological innovation, globalization, and the growing influence of digital platforms. In the 21st century, the global media industry has been fundamentally reshaped by digitalization, platformization, and globalization. As of 2024, over 70% of global advertising spending goes to digital platforms, up from less than 50% in 2018, reflecting a broader shift from legacy media to algorithm-driven, data-centric ecosystems. The global information space, characterized by transnational networks and platform capitalism, has become both the medium and the object of transformation. This evolving landscape, shaped by technological infrastructures, changing consumer behavior, and regulatory shifts, has blurred traditional boundaries of content production, distribution, and governance, as traditional media, digital platforms, and state actors increasingly intersect and compete.

The relevance of this study lies in the urgent need to understand how media institutions are adapting to these structural changes and how various national and transnational actors shape the evolving global information space. Amid increasing concerns about platform dominance, algorithmic governance, regulatory fragmentation, and the erosion of traditional journalism, the transformation of the media industry poses critical questions about public discourse, cultural sovereignty, and the economic models underpinning global media systems. Particularly notable is the role of geopolitical tensions and crises, such as the ongoing war in Ukraine, which have intensified debates about information sovereignty, digital infrastructure resilience, and media independence.

The transformation of the global media industry has been actively explored by researchers such as J. van Dijck, D. Thussu, C. Fuchs, and T. Poell. Their works provide theoretical foundations for understanding platformization, media flows, and digital capitalism. Scholars like A. Appadurai and M. Price have examined cultural globalization and the rise of digital public spheres. However, existing research often focuses on Western contexts, while underexploring the dynamics of media transformation in post-socialist and wartime economies such as Ukraine. The intersection of global platform governance and national media resilience remains an underdeveloped area, which this qualification work aims to address.

The purpose of the Bachelor Thesis is, based on the generalization of theoretical foundations of the transformation processes of the sectors of the global information space under digitalization and a comprehensive analysis of the factors, institutions, trends, competitive strategies, challenges, and opportunities for the development of the media industry in the global and domestic economy, to substantiate ways of effectively using its potential in the strategy of competitive economic development of Ukraine.

The main tasks of the research include:

- to analyze the theoretical foundations of the transformation processes in the global information space.
- to identify key development factors, functions, and institutions of the global media industry.
- to assess indicators and research methods for evaluating media industry transformation.
- to explore economic trends in media evolution under digitalization and globalization.
- to examine the transformation of media regulation at national and international levels.
- to conduct a comparative analysis of institutional strategies among media industry leaders and laggards.
- to analyze Ukraine's media transformation within the global information space and develop practical recommendations.

The object of the study is the processes of transformation of the sectors of the global information space under conditions of digitalization.

The subject of the study is the factors, institutions, trends, competitive strategies, challenges, and opportunities for the development of the media industry in the global and domestic economy.

Research methodology combines comparative analysis, statistical data evaluation, case studies, and system analysis. The thesis also draws on discourse analysis, digital ethnography, and media industry reports to triangulate findings across multiple sources.

The theoretical significance lies in framing the transformation of media as both an economic and sociopolitical phenomenon, contributing to debates in international political economy, global media studies, and digital sociology. By integrating frameworks such as platform capitalism, media flows, and digital sovereignty, this research offers a multidisciplinary understanding of the industry's evolution.

Practical significance involves the ability to inform policy decisions, media development strategies, and institutional planning. By analyzing both global leaders and national case studies like Ukraine, this work provides actionable insights into regulatory practices, investment strategies, and capacity-building in digital media sectors.

The information base of this study includes scholarly literature, reports by international institutions (e.g., UNESCO, EU, McKinsey), industry analytics (e.g., Statista, Oxford Economics), academic journals (e.g., *Journal of Communication*, *New Media & Society*, *Journal of Digital Media & Policy*), and Ukrainian policy documents. The thesis also utilizes data from media monitoring agencies and primary reports by global platforms and regulators. Altogether, this provides a robust empirical foundation for analyzing the global media industry's transformation.

CHAPTER 1. THEORETICAL FOUNDATIONS OF THE DEVELOPMENT OF THE SECTORS OF THE GLOBAL INFORMATION SPACE

1.1 Theoretical Frameworks for the Development of the Global Information Space

The global information space refers to the worldwide domain of digitally mediated communication, information flows, and media networks that transcend geographic boundaries. Essentially, it is the "global digital ecosystem" that comes from the Internet and telecommunications, in which information can be produced, distributed, and consumed on a worldwide scale [1]. This space encompasses multiple sectors, from journalism, broadcasting, and entertainment media to telecommunications infrastructure, online platforms, and the expanding data industry, which together form a complex interconnected system. Key characteristics of the global information space include its interconnectedness (networks linking billions of users and devices), its high permeability (information crossing national borders instantaneously), and its multi-layered structure (infrastructure, platforms, content, and users) [2]. From the early utopian idea of a borderless "information superhighway" in the 1990s, to the Web 2.0 era of user-generated content and social media in the 2000s, and into the present platform-dominated scene of the 2020s, this global information environment has changed quickly over the past several decades.

Understanding the internal architecture of the global information space requires a structured perspective on the media industry itself. As shown in Figure 1.1, the media industry operates as a stratified system composed of six interdependent domains, each fulfilling a distinct role within the broader ecosystem. Institutional governance establishes the legal, regulatory, and normative boundaries through which media actors operate globally. Corporate ownership and investment define the economic concentration of media power, often shaped by transnational conglomerates and digital platform monopolies. The production and labor segment forms the creative core, encompassing journalists, content creators, and freelancers who generate the communicative goods circulated through digital networks. These outputs depend on a technological infrastructure that ensures distribution, algorithmic sorting, and platform interoperability. Economic sustainability is achieved through monetization mechanisms such as advertising, subscriptions, and data brokerage. Finally, audiences are not merely passive consumers but active participants, generating the content, contributing data, and shaping demand in real-time. Together, these components create a dynamic media system that reflects the political economy, technological underpinnings, and participatory logic of the global information environment.

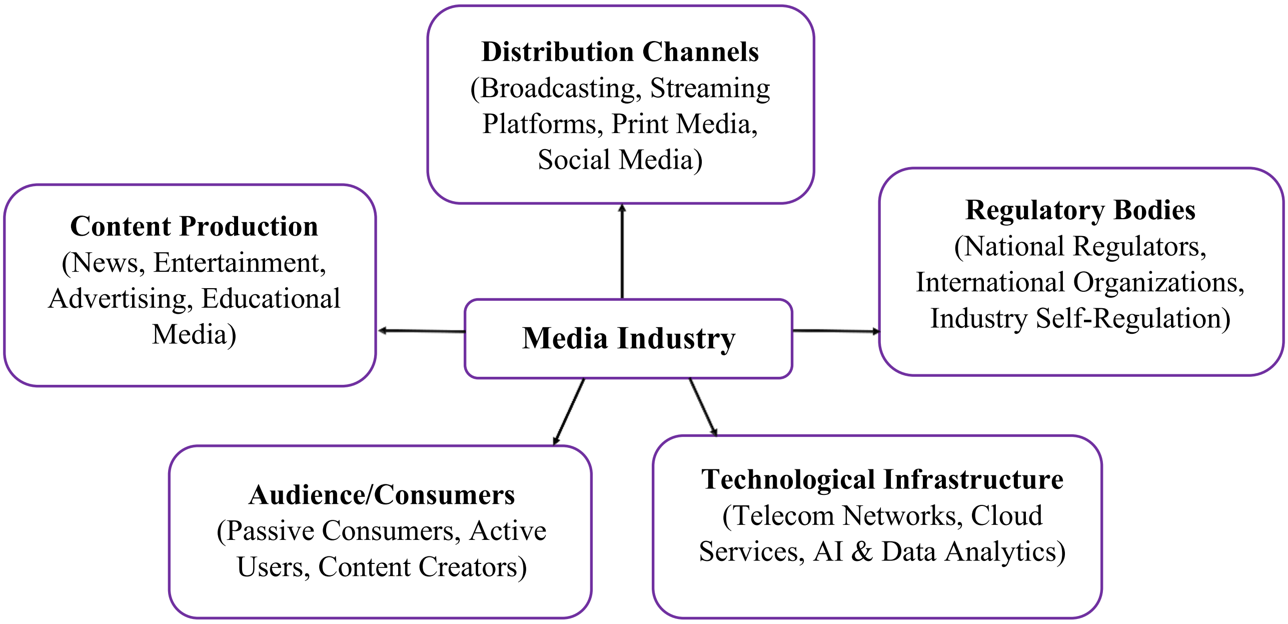

Figure 1.1. Economically-Oriented Stratification of the Global Media Industry

Source: compiled by the author.

Researchers of today have stressed that we are living through a complete global information revolution rather than just technological advancement. The rapid spread of digital technologies is profoundly impacting every aspect of life, going further than communication and having an impact on political frameworks, economic activities, cultural expressions, and everyday behaviors. This shift goes beyond infrastructure and accessibility, rather, it fundamentally alters the social and cognitive structures that people use to interact with one another, perceive the world, and participate part in public life [3].

Power imbalances and broader socioeconomic factors have significantly shaped the development of the global information space, challenging assumptions of neutrality and equal access. Early debates on the information society and globalization introduced concerns about “media imperialism,” emphasizing how a limited number of economically advanced countries and corporations exerted control over international communication flows. While new participants have since entered the global media landscape, many of these structural asymmetries remain. Recent studies indicate that a few globally active media platforms, particularly those headquartered in the United States, play a central role in reshaping international content distribution. By simultaneously operating across multiple markets and leveraging vast transnational networks, these services are redefining traditional media trade dynamics and influencing the structure of global content flows. In a shift from earlier historical patterns, the United States has become a net importer of film and television content since 2020. This development is largely driven by the global expansion of American streaming platforms, which increasingly acquire foreign-produced content to meet the demands of diverse international audiences [4].

However, the once single-directional flow of information is now complicated by the importance of major emerging economies as sources of cultural content and information flows. To put it briefly, the current state of the global information space is marked by a combination of continuity and change: it is still very integrated and globally networked, but the distribution of power and participants within it is constantly changing.

The study of international media flows is one crucial theoretical perspective from communication and cultural studies. This method looks at the global flows of media, information, and cultural products to see what patterns of power or exchange they disclose. Scholars observed that Western (particularly American) media exports dominated global information flows in the late 20th century, which they characterized as a “center-periphery” flow or cultural imperialism. A. Appadurai and D. Thussu, two later theorists, noted that globalization led to more intricate, multidirectional flows. A. Appadurai famously described several "scapes" to characterize the places at which global cultural exchange occurs, pointing out processes of hybridization and indigenization where local adaptations of global content appear. D. Thussu proposed the concept of "contra-flow," which refers to media content moving between non-Western nations or from the Global South back to the North, challenging the one-way dominance of Western media [5].

Digital distribution has further intensified and modified the form of these flows in today's global information space. Information circulates with formerly unprecedented speed and reach because of the emergence of social media, online news, and transnational streaming platforms. Consider how K-pop music, Turkish television dramas, or Nigerian films find audiences around the world through online platforms. We see both new opportunities for diverse voices and massive asymmetries, such as the ability of a few platforms (like Facebook and YouTube) to algorithmically channel global attention. Even though content now travels in many directions, recent research confirms that U.S.-based firms still maintain a significant amount of influence, particularly through platform control of distribution, and that "the hold of U.S.-based firms on global media flows has never been stronger" [4].

To put it another way, power disparities have been reshaped rather than eliminated by digital globalization. Content from all over can reach anywhere, but frequently through gateways that are governed by a small number of large multinational companies. Global media flow theory brings attention to the ways that quick information sharing promotes a more interconnected world culture while escalating conflicts between pluralism and cultural homogenization. For instance, streaming services, in contrast to the previous, nationally bounded media era, must contend with local regulations and tastes while competing in a globalized content landscape.

The notion of the public sphere, which has been interpreted as the area of open discussion and debate that acts as a mediator between society and state authority (in Habermas's classical definition), is closely tied to the idea of media flows. Scholars and policymakers have argued over whether we are seeing the rise of a global public sphere or several networked publics that go beyond the conventional limits of nation-states in the context of the global information space. The Internet, according to early positive thinkers, would create a single, global public sphere where critical, logical discussion of world issues could thrive. In fact, M. Price claimed that "globalization...has the potential of creating its own public sphere, outside and possibly against the domain of the nation-state" [6].

In the 2010s, digital media, particularly social platforms, emerged as informal yet powerful infrastructures for global civic engagement. They increasingly functioned as quasi-public spheres, facilitating cross-border political discourse and mass mobilization. Movements such as global climate strikes, the Arab Spring, and #BlackLivesMatter harnessed these networks to coordinate action, amplify messaging, and circumvent traditional gatekeepers. From an economic standpoint, this evolution underscores the expanding role of media platforms not only as communication tools but also as strategic drivers of soft power, influence markets, and participatory economies. The capacity of these platforms to rapidly scale engagement across geographies reflects a shift in the media industry's role, from passive content distribution to active enablers of transnational socio-economic dynamics.

However, a more critical analysis reveals that the digital age has led not to a unified global public sphere, but to increasing fragmentation. Rather than fostering cohesion, digital media infrastructures have enabled the parallel emergence of multiple, often conflicting, discursive spaces, ranging from mainstream platforms to alternative and counter-public spheres. As communication theorist N. Couldry argues, the global information space is shaped by accelerating yet uneven flows, giving rise to a "manifold of public spheres, counter-public spheres, and alternative discursive sites," [6]. This fragmentation reflects not only sociopolitical pluralism but also economic asymmetries in digital access, attention monetization, and narrative control.

Echo chambers and communities of interest that might not engage in a shared deliberative space are often the result of networked communication. For example, activists may create counter-publics on encrypted apps to avoid public scrutiny, diasporic groups may create their own online public spheres focused on homeland politics, and algorithm-driven content feeds have the potential to isolate users into different informational worlds. The algorithmic censorship of speech by private platforms and the manipulation of speech by state and non-state actors through propaganda, censorship, and disinformation pose a growing threat to the ideal of a global public sphere. Today, researchers take a more critical stance toward the digital public sphere, acknowledging its democratic potentials (such as increased participation, citizen journalism, and global awareness) as well as its shortcomings (such as disinformation, polarization, a lack of effective journalistic gatekeeping, and concerns about platform accountability).

While social and communicative frameworks address one side of the global information space, political economy perspectives offer another. Concepts such as platform capitalism and digital capitalism explore how capitalism has evolved within and is actively transforming the digital information environment. These models highlight a shift in economic power from traditional media institutions to digital conglomerates that monetize infrastructure rather than content.

Digital capitalism, a term used by scholars such as C. Fuchs and D. Schiller, situates these developments in a broader historical continuity of capitalism. Fuchs C. defines digital capitalism not as a completely new stage of capitalism, but as "a dimension of the organization of capitalism that is shaped by digital mediation" [7]. Put differently, the accumulation of capital and power still follows the same basic logic, but it now functions through digital networks, platforms, and the commodification of communication and data. Digital capitalism involves the exploitation of user data and targeted advertising to profit from social media and online services that seem free (a practice also referred to as "surveillance capitalism"). Work and labor have taken on new forms; consider gig workers who are managed by apps or the unpaid labor of users who create content and data. The information space has become crucial to global capitalism, as evidenced by the fact that 21 of the top 100 transnational corporations in the world today are in the media, technology, and communication sectors [7].

The development of the global information space is deeply tied to its economic and geopolitical context. Data and digital infrastructure have emerged as core strategic assets for both nations and corporations, shaping new dimensions of the international political economy. Three key developments are central:

- the expansion of global data markets,
- the growing assertion of digital sovereignty by states,
- the increasing geopolitical influence of digital platforms.

Data is frequently referred to as “the new oil,” a metaphor emphasizing its importance as a resource in the digital economy. Global data creation and exchange have skyrocketed, bringing with them a whole marketplace for trade and services based on data. Cross-border data flows have been expanding rapidly; according to one analysis, international data flows rose by about 45% a year between 2010 and 2019 [8]. As noted by J. Manyika and S. Lund, “Globalization has reached a critical turning point, where soaring flows of data and information now generate more economic value than the global goods trade” [9]. Looking ahead, data-fueled technologies like artificial intelligence are projected to contribute massively to economic growth – USD 13 trn in new global economic activity by 2030 [10]. This implies that those who have control over data and can extract value from it stand to acquire significant financial power. As a result, there is now a global market for data that includes not only tech companies but also data brokers, cloud service providers, and even governments that trade or use data (such as personal data flows supporting digital services or access to satellite data).

The term *digital sovereignty* reflects the desire of nations to control their own digital destinies, encompassing control over data generated by their citizens, over digital infrastructure (like 5G networks), and over the rules that govern the Internet within their jurisdiction. A fully open global information space would allow information and data to move freely across national boundaries. However, policies claiming national or regional sovereignty over digital matters have increased due to “growing mistrust between nations,” which is fueled by concerns about security, surveillance, and economic competition [1]. For instance, the GDPR and the proposed AI Act of the European Union impose strict regulations on algorithmic systems and data protection in Europe, thereby imposing EU standards on multinational tech firms.

By maintaining control over its Internet (the "Great Firewall") and supporting the local tech giants that power it, China has long engaged in a type of digital sovereignty. Despite its history of openness, the US has also restricted or banned foreign technology (such as TikTok or Huawei) on the grounds of national security. Essentially, digital sovereignty entails establishing boundaries and regulating the information flow.

The third dimension is how the largest platform companies themselves have become geopolitical actors. The third aspect of platform power in governance is the way that the biggest platform companies have evolved into geopolitical players. With user bases in the billions and market capitalizations that far exceed the GDP of many countries, corporations such as Google, Meta, Amazon, Apple, Microsoft, Tencent, and Alibaba show what some refer to as "platform power" [11]. Platforms mediate public communication (as discussed with the public sphere), influence election processes (by spreading or suppressing information), and even take part in security and defense (moderation of extremist content, data provision to governments, etc.). This power is not only visible in markets but also in the political sphere. Platform power is a type of "entrepreneurial private authority" that large tech companies enjoy, according to scholars P. Culpepper and K. Thelen [11].

It is evident that platforms act as independent governors of the information space when they have the authority to decide whether a head of state can have a voice on their platform, as is the case when Apple and Google jointly ban an app at a government's request. This combination of corporate and political power raises concerns about accountability and sovereignty. According to some analysts, the power of nation-states is being challenged by the rise of "Silicon states," where big tech is the dominant force [12].

The chronological structure outlines the main stages in the development of the global information space, from the emergence of early digital networks to the current platform-based environment (Table 1.1). Each period reflects how media systems evolved in response to broader economic, technological, and geopolitical shifts. This timeline illustrates the transition from initial expectations of openness to increasingly complex dynamics shaped by digital market expansion, regulatory adaptation, and intensified global data flows. Understanding these stages helps contextualize the transformation of media infrastructures and governance models within the wider logic of digital capitalism and global interdependence.

Table 1.1. Overview of the Evolution of the Global Information Space

Period	Key Developments	Main Characteristics
1990s	Birth of the Internet ("information superhighway"). Early global communication networks. Utopian ideas of borderless communication.	• Global interconnectedness • High permeability • Utopian expectations
2000s	Rise of Web 2.0: user-generated content, blogs, social media. Start of media contra-flows. Cultural hybridization becomes visible.	• Multidirectional flows • Rise of local adaptations • Power asymmetries persist
2010s	Platform dominance. Shift to streaming. Growing concerns about surveillance capitalism and media imperialism have reshaped.	• Platform control over distribution • Acceleration of global cultural flows
2020s	Expansion of data markets. Emphasis on digital sovereignty and global data governance. Platforms gain quasi-governmental influence.	• Data as a strategic asset • Fragmentation of the Internet • Platforms as geopolitical actors

Source: compiled by the author based on sources [2-12].

The historical trajectory of the global information space underscores a paradigmatic shift from the early utopian discourse of decentralization and participatory access toward a model increasingly governed by platform logic and datafication. What was once envisioned as an open communicative commons has evolved into a highly stratified architecture, mediated by algorithmic infrastructures and concentrated corporate power. This transformation exemplifies the structural logic of platform capitalism, wherein value creation is predicated less on the content itself and more on the extraction and commodification of user data. Each developmental phase, from the information superhighway to the current regime of global platform governance, reflects deeper political-economic shifts in the organization of communication systems. The resulting asymmetries in visibility, access, and control invite critical inquiry into questions of communicative autonomy, epistemic justice, and the viability of a global public sphere under conditions of market-driven mediation. As such, the evolution of the global information space cannot be divorced from the broader dialectic of technological advancement and systemic concentration within the digital economy.

1.2 Factors of Development, Functions, and Institutions of the Global Media Industry

Understanding the factors shaping the global media industry is key to analyzing its ongoing transformation and the power dynamics between major players and smaller entities. The global media industry has changed rapidly over the past decade, transforming how information is produced, shared, and consumed worldwide. These changes are driven by technological, economic, and social factors.

The development of the global media industry can be theorized through a multi-dimensional set of driving factors that interact across technological, economic, social, and regulatory domains (Figure 1.2). These factors act not as isolated variables but as mutually reinforcing forces that structure the media landscape. Technological factors enable new modes of production and distribution, fostering a platform-centric architecture defined by automation, interactivity, and algorithmic curation. Economic factors reflect a reconfiguration of value creation and monetization, as traditional revenue models are supplanted by digital subscriptions, targeted advertising, and data commodification. Audience-related factors highlight the transformation of consumption practices, where immediacy, personalization, and participatory cultures redefine the media-user relationship. Social factors encompass shifting normative expectations around inclusion, transparency, and ethical responsibility, placing new demands on both content and institutions. Lastly, regulatory factors mediate the industry's boundaries through governance mechanisms that influence ownership structures, data flows, and platform accountability. Together, these interrelated factors constitute the foundational logic of media industry transformation within the global information space.

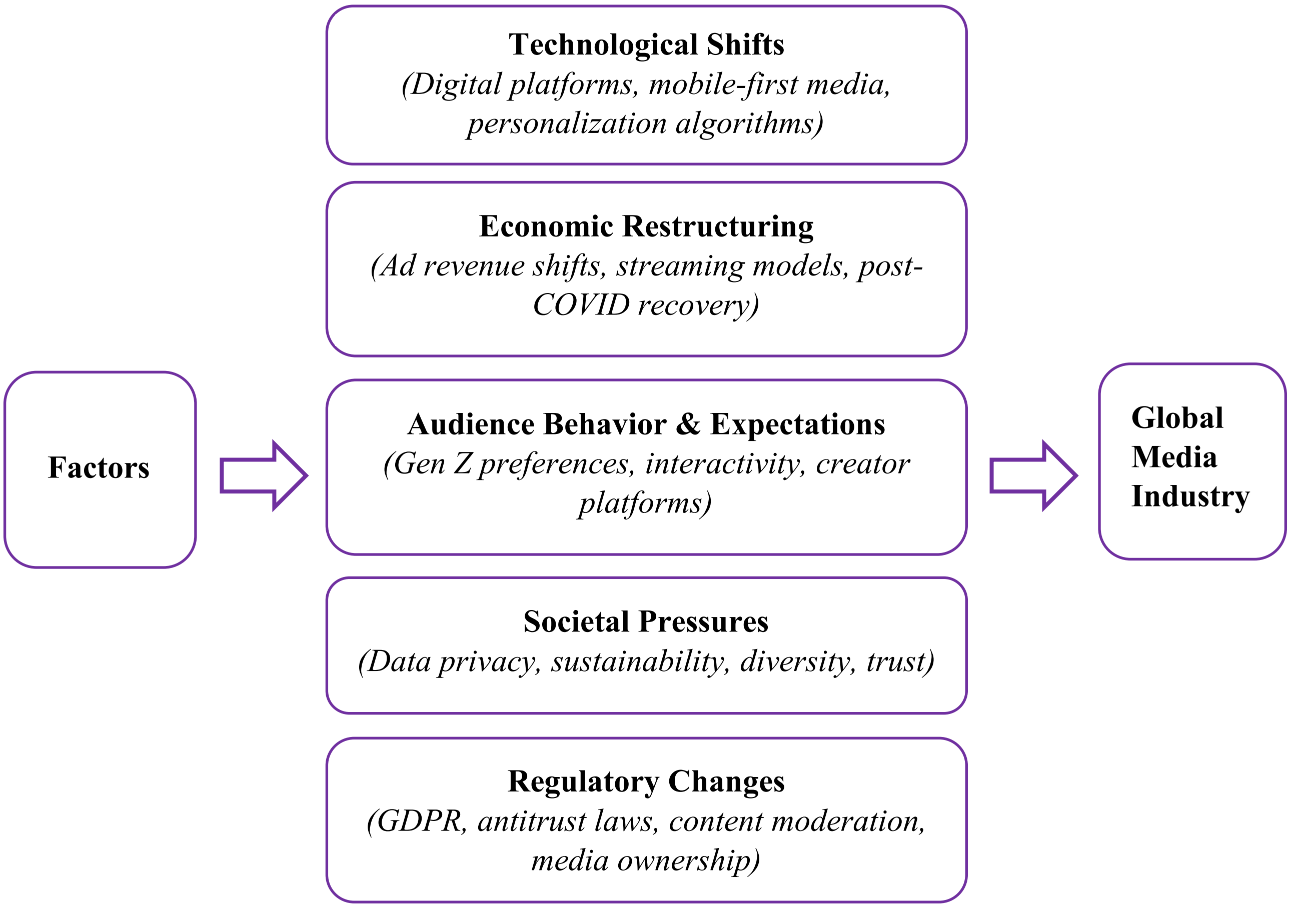

Figure 1.2 Core Factors Shaping the Development of the Global Media Industry

Source: compiled by the author based on sources [13-15].

Today's audiences are more spread and digitally native than ever before. With the widespread adoption of mobile technologies and high-speed Internet, audiences now consume content across a wide range of platforms and devices, often simultaneously. This shift has significantly changed media consumption patterns, especially among younger generations who prefer dynamic, real-time, and personalized experiences. The traditional concept of a unified, passive audience has given way to a decentralized and highly segmented user base that actively selects and interacts with content.

- Particularly among younger generations, on-demand and personalized content is favored most.

- Traditional streaming services are facing competition from creator-driven platforms and social media.
- Nowadays, social media content is more relevant to most Gen Z consumers than TV or movies.

To remain competitive, traditional media companies need to change by producing podcasts, and short-form videos, and trying out new formats. This requires a shift not only in content production but also in strategic thinking, adopting flexible distribution models, collaborating with digital creators, and adapting to platform-specific storytelling methods. By doing so, legacy media institutions can better engage digital-first audiences and maintain relevance in a rapidly evolving global media ecosystem [13].

The media industry's financial base continues to shift in response to digital transformation and evolving consumer behavior. Traditional revenue streams such as print advertising and linear broadcasting have declined significantly, while digital platforms have emerged as dominant players in content monetization. This ongoing shift reflects broader economic changes in the global media environment, where value creation is increasingly driven by data analytics, targeted advertising, and subscription-based models.

- The majority of advertising revenue is now generated online.
- News and streaming subscription models are growing.
- Reinvention of business models has become an "existential imperative" [14].

In this context, media companies are under pressure to innovate and diversify their revenue sources to stay financially sustainable. This includes the integration of paywalls, tiered subscription services, branded content partnerships, and new monetization tools enabled by digital platforms. Without such reinvention, many legacy institutions risk obsolescence, as digital-native competitors continue to reshape the economics of media consumption and distribution.

According to E&M industry surveys [14], 57% of CEOs in entertainment and media companies think their current business models won't be sustainable in the next decade. Although industry revenue is expected to reach 2.8 trn USD in 2023 and reach USD 3.4 trn by 2028, the growth is not identical across all segments. While new revenue streams are emerging in areas like digital advertising, streaming services, and emerging markets, legacy channels like linear TV are facing stagnation.

The COVID-19 pandemic accelerated structural changes even more by increasing the use of digital media while severely impacting live events and print revenues. According to UNESCO [15], the pandemic made an already-existing crisis in journalism worse by subjecting many news outlets to new regulations and "failing traditional business models." In order to survive financially, media companies all over the world are reducing expenses, merging, or shifting to different revenue sources (like paid content, e-commerce, and licensing agreements).

Media operations are now significantly impacted by evolving social expectations that extend beyond content quality to include ethical standards and corporate responsibility. Audiences, particularly in democratic and digitally connected societies, increasingly demand that media institutions align with broader societal values. This includes transparent data practices, environmentally conscious operations, and equitable representation across gender, race, and cultural backgrounds.

- Data privacy, sustainability, diversity, and inclusion are becoming more and more relevant.
- It is crucial to have audience trust because a lack of it makes people look for partisan or alternative media sources [13].

In response, media companies face growing pressure to uphold editorial integrity, combat misinformation, and produce content that is both socially responsible and reflective of diverse communities. These expectations directly influence how media is financed and regulated, as stakeholders, from consumers to policymakers, demand higher standards of accountability. Failing to meet these expectations not only threatens public trust but also undermines long-term institutional viability in a highly competitive and scrutinized environment.

In response to the explosion of digital media, governments, and international organizations are enacting new regulations to better manage the opportunities and challenges brought by rapid technological change. The rise of global digital platforms has created complex issues surrounding user data, market dominance, and harmful content circulation, prompting the need for updated legal frameworks. These regulatory efforts aim to ensure transparency, protect fundamental rights, and preserve fair competition in the digital information space.

- Requirements for content moderation, data protection regulations (such as GDPR), and antitrust laws are being introduced [13].
- Press freedom is in danger: according to UNESCO, between 2016 and 2021, press freedom declined for 85% of the world's population [15].

All things considered, regulatory decisions, from media ownership laws and licensing frameworks to net neutrality clauses and content moderation policies, continue to have a big impact on how the media industry develops. These choices have an impact on the accessibility, diversity, and independence of media content in both authoritarian and democratic settings, in addition to the composition of media markets and the degree of competition within them.

There are four core functions that define the role of the global media industry in society today. The primary goals of the media sector continue to be meeting important social demands on a worldwide basis despite these disruptions. According to conventional definitions, the main functions of the media are to inform, educate, entertain, and socialize [16]. Each of these roles makes a unique contribution to the global information space:

- Information and Surveillance.
- Education and Socialization.
- Entertainment.
- Public Debate.

The media sector acts as society's primary source of news and accurate information about global events, problems, and circumstances. Media outlets help the public stay informed about everything from local events to international crises by obtaining and disseminating news. In a complex, linked world, this surveillance function, observing the surroundings and communicating essential information, is vital.

To inform audiences and decision-makers worldwide, international news networks and wire services, for instance, offer real-time coverage of elections, pandemics, climate events, and conflicts. By looking into and exposing wrongdoing and holding those in power accountable, the media fulfills its role as a “watchdog of democracy,” sometimes known as the fourth estate [16].

In addition to providing breaking news, media content teaches the public and facilitates people’s integration into civic and cultural life in society. Knowledge about science, history, health, and other topics is disseminated through educational documentaries, public broadcasting programs, and explanatory journalism. In the same vein, entertainment media frequently subtly convey ideas and values. The media serves as a medium for cultural exchange on a global scale, educating viewers about various viewpoints and cultures. People may encounter foreign languages, cultures, and points of view through international broadcast channels and online platforms, which promote intercultural understanding. Social norms and cultural heritage are consequently passed down through generations and geographical boundaries by the media. An investigative report on climate change or a beloved international TV show, for instance, can educate millions of people and influence public sentiment and even policy decisions [17].

Entertaining the public is a core function that the media industry has long fulfilled, now on a larger scale than ever. Human beings have always sought stories, music, and art for pleasure and emotional experience, and mass media provide these at the click of a button. The global media system generates an array of entertainment content that allows viewers to recharge, escape, and have enjoyment, including films, TV shows, music, video games, sports broadcasts, novels, comics, and more. With algorithmic suggestions on streaming services, interactive video games, and an endless supply of social media content, entertainment in the digital age is becoming more and more tailored. There is substantial psychological and social value in the entertainment function. It provides stress relief and catharsis, enabling people to momentarily escape from the strains of everyday life. As viewers develop attachments with characters and stories, entertainment additionally serves to create global fandom communities.

Although the desire for entertainment drives a large portion of media consumption, there may be a downside: the emergence of sensationalism, which emphasizes shocking content to gain attention and create advertising revenue. The expression “if it bleeds, it leads” highlights the conflict between the need for information and entertainment value. However, when utilized properly, entertainment media can educate viewers through gripping narratives and satire and act as a form of soft diplomacy, encouraging cross-cultural dialogue and goodwill among nations [18].

The social or integrative function is sometimes referred to as being fulfilled by modern media, particularly interactive digital media, which offer venues for conversation, debate, and social interaction. Public opinion is shaped by the media’s ability to facilitate idea sharing and debate through talk shows, opinion columns, online comment sections, and social networking sites. This implies people from different cultures can directly interact with one another’s perspectives on global issues in the global information space. As a result, the media encourages people to participate in public life through global Twitter discussions or local Facebook groups, for example. By providing communities with common experiences and stories, it also preserves unity in society (for instance, global news coverage of a humanitarian crisis can inspire a global outpouring of support, bringing people closer through empathy). This function, however, may include dual implications: the same networks that unite people may also spread hate speech or false information. Leveraging media’s connective power while reducing its risks is the industry’s challenge.

To better understand how the media industry operates on a global scale, it is important to explore the key institutions that shape its structure, content, and governance. The global landscape of the media industry is comprised of a diverse range of institutions, including businesses and organizations that create content, distribute information, establish standards, or regulate the system. These range from international organizations, news agencies, digital platforms, public service broadcasters, and major private companies. Each contributes to the global media landscape.

Global media production and distribution are dominated by a few major corporations, including both technology platforms and legacy conglomerates. With their extensive portfolios of content creators and distribution networks, legacy companies such as The Walt Disney Company, Comcast (NBCUniversal/Sky), Warner Bros. Discovery, Paramount Global, Sony, and News Corp. operate across a variety of media sectors through both vertical and horizontal integration. Disney, for instance, creates movies (Pixar, Marvel, and Lucasfilm) and distributes them through ABC, ESPN, and Disney+. This allows them to reach a global audience through theme parks and multilingual releases. In recent years, mergers and acquisitions have further consolidated this space – the unification of Time Warner with AT&T (later spun off to Discovery), or Disney's purchase of Fox entertainment assets, have created fewer but more powerful content companies [19].

Digital platform giants like Apple, Amazon, ByteDance (TikTok), Netflix, Meta (Facebook, Instagram, WhatsApp), and Alphabet (Google/YouTube) operate alongside (and frequently outperform) these traditional media companies. Originally based on technology or e-commerce, these businesses are now essential hubs for media distribution. Google's YouTube is the largest video platform in the world, reaching billions of viewers through the use of both professional and amateur media outlets. Facebook and Instagram are important platforms for news articles, videos, pictures, and live streams; they are essentially media aggregators (about 30% of people worldwide get their news from social media feeds instead of news publishers) [20].

International broadcasters and public service media (PSM) organizations continue to be important, especially in the news and education sectors. PSM outlets are required to serve the public interest rather than put profit first and are usually supported by governments or license fees. Notable examples consist of:

- The British Broadcasting Corporation (BBC) uses BBC News and BBC World Service to reach viewers around the world.
- In Europe, France24 and Deutsche Welle.
- NHK World-Japan and Al Jazeera (which claims editorial independence but is funded by Qatar).
- Voice of America and other international broadcasters from the United States.

Alongside PSM, international news agencies such as Reuters, Associated Press (AP), and Agence France-Presse (AFP) form another vital institutional layer. These agencies gather global news through extensive reporter networks, especially in conflict zones and remote areas, supplying thousands of outlets worldwide. Although less visible to the public, they serve as the backbone of international news reporting [21].

Establish the rules of the game, usually at the national level, but becoming increasingly involved in international coordination. Laws relating to media ownership, decency standards, competition, and licensing (such as broadcast licenses or Internet governance) are enforced by national media regulators. Their decisions can have a significant global impact; for example, EU copyright or data privacy laws could lead to modifications to the way tech platforms function around the globe. Countries and stakeholders negotiate agreements affecting digital rights and global media infrastructure in forums like the Internet Governance Forum and the ITU. Moreover, multi-stakeholder initiatives from content moderation councils to fact-checking coalitions are becoming new institutional forms to address difficulties like disinformation that could not be settled by a single government or business [15].

1.3 Indicators and Methods of Research of Global Media Industry Transformation

Important measurable indicators that represent changes at the audience, structural, and economic levels are necessary for a comprehensive analysis of the media industry's transformation. In addition to serving as empirical benchmarks, these metrics, which include ownership concentration, audience engagement patterns, platform penetration rates, and advertising revenue distribution, are essential instruments for examining the fundamental processes influencing media transformation. They provide important insights into the restructuring of power, capital, and content circulation in the digital age when viewed through the lenses of global communication theory and political economy.

To understand the transformation of the global media industry, it is essential to examine quantifiable indicators that reflect changes across structural, economic, and audience-related dimensions. These indicators serve as analytical tools to track and interpret the industry's ongoing shifts under the influence of digitalization, platform dominance, and global integration. Metrics such as ownership concentration, digital revenue growth, audience fragmentation, and platform dominance illustrate the impact of digitalization and market consolidation (Table 1.2). These indicators provide a clear framework for analyzing how media systems evolve under changing technological and economic conditions.

Table 1.2. Key Indicators of Global Media Industry Transformation

Indicator	Definition	Relevance to Industry Transformation
Ownership Concentration	The degree to which ownership/control of media outlets is concentrated in a few firms.	This signifies structural consolidation; high concentration can result from or drive transformative mergers, impacting competition and media pluralism [22].
Revenue Shift (Traditional - Digital)	Change in revenue distribution from legacy media (print, linear TV, etc.) to digital platforms.	Marks changing business models; a rising digital revenue share (e.g., digital ads ~67.8% of ad spend [23] indicates the progression of digital transformation.
Audience Fragmentation	The splintering of audiences across many channels and platforms, rather than a mass audience.	Demonstrates new consumption patterns; a fragmented audience suggests the era of niche content and increased competition for attention [24].
Volume of User-Generated Content	Amount of content produced by users (social media posts, videos, blogs, etc.) on digital platforms.	Reflects participatory media growth; high UGC signifies a shift in content creation and challenges traditional content monopolies [25].
Technological Adoption Rates	The rate at which new technologies (Internet, smartphones, etc.) are adopted by populations and industries.	Enables transformation by expanding digital access; high adoption (e.g. ~67% global Internet use) accelerates shifts in consumption and distribution [26].
Global Platform Dominance	Extent of market control by global digital platforms in media distribution and advertising.	Indicates power shift to tech giants; dominance of platforms (capturing outsized ad revenue and audiences) reshapes the global media ecosystem [27].

Source: compiled by the author based on sources [22-27].

One key metric of media transformation is ownership concentration – the extent to which market share is controlled by a few firms, often measured through indicators like market share or the Herfindahl-Hirschman Index. High concentration reflects industry consolidation through transformative mergers and acquisitions [22]. Another structural factor is global platform dominance, where major tech companies such as Google, Meta, and Amazon exert disproportionate influence over content distribution and advertising markets. Correspondingly, the rising share of digital revenue, with digital advertising making up the majority of global ad spend, signals the economic reorientation toward online platforms [23]. Audience metrics further illustrate this transformation: fragmentation across numerous channels has replaced the mass audience model, while user-generated content (UGC) has surged. The creator economy exemplifies the shift from passive consumption to active participation, with 59% of consumers rating UGC as equally entertaining as traditional media [25]. Finally, technological adoption rates, such as the increasing penetration of Internet access and smartphones worldwide, underpin these shifts by expanding digital access and engagement. Together, these indicators offer a methodological framework for analyzing the evolving global media industry.

The media industry's transformation in the global information space requires a variety of methodological approaches. This change, which is driven by digitalization and globalization, involves cultural, technological, and economic aspects and requires a pluralistic perspective. Systems analysis, political economy, cultural studies, network analysis, big data analytics, and digital ethnography are some of the traditional and modern approaches that researchers use. Each provides a distinct perspective on the development of global media. To better illustrate the role of each methodological approach in the context of media industry research, a comparative summary is provided in Appendix A. It outlines key features, definitions, and real-world applications of systems analysis, political economy, cultural studies, network analysis, big data analytics, and digital ethnography. This overview demonstrates how combining these methods offers a holistic understanding of the complex transformations reshaping the global media environment.

Comparative analyses describe the media sector as a complex system composed of interrelated organizations, audiences, technologies, and regulatory frameworks. This method, which has its roots in holism, highlights the fact that no component can be completely comprehended in isolation. In practical terms, this means examining how media organizations, content production, distribution channels, and audience practices function together as an ecosystem. In practice, this involves looking into how media companies, content creators, distribution methods, and audience behavior interact as an ecosystem. Importantly, the systems approach places a strong emphasis on path dependence, which holds that a media system's historical trajectory shapes its future development. For instance, the emergence and integration of new digital media are limited by preexisting media structures and previous policy decisions. Researchers can pinpoint both enduring structures and turning points in the evolution of media by examining stability and change within the system. This method has been used in comparative media systems research, where systemic characteristics like journalistic cultures or regulatory frameworks explain why media industries change in different ways across nations. In general, systems analysis offers a comprehensive, macro-level standpoint, emphasizing how interdependent elements within the global media ecosystem result in transformation [28].

The political economy of media, which examines how ownership structures, power dynamics, and economic forces shape the media industry's evolution, is a second standard approach. According to this viewpoint, the dynamics of power and capitalist needs are at the core of media change, which is neither value-neutral nor solely technological. Marxist researchers argue that the media and communications system's primary structural transformers are capitalism and capital. Under capitalism, approaches like media consolidation and technological innovation are shaped by the goal of maximizing profits. According to academics like M. Knoche, capital's pursuit of cost reductions and new markets leads to changes [29].

Political economy perspectives highlight enduring structural patterns within the global media industry, including increasing ownership concentration and the emergence of large-scale international media alliances. These frameworks argue that as control over media infrastructures becomes centralized in the hands of a few conglomerates, the production and circulation of content are increasingly subject to commercial and ideological imperatives. This consolidation fosters a homogenization of narratives, where information flows reflect the economic and political interests of dominant actors rather than a plurality of perspectives. From a theoretical standpoint, such dynamics challenge normative assumptions about media as a public good and raise fundamental concerns about cultural diversity, communicative autonomy, and the viability of democratic discourse within market-driven media systems.

The high degree of ownership centralization in the media industry is notable both in terms of the limited number of dominant players and the complex networks that connect them. Many large media companies are linked through shared board members and collaborative business arrangements, such as co-productions or joint platforms. This organizational overlap can contribute to the alignment of messaging across different outlets, creating conditions where certain narratives are reinforced while alternative perspectives receive limited exposure. From a political economy standpoint, such patterns raise concerns about the diversity of content and the openness of the media space to pluralistic discourse [30].

At the same time, global capitalism has encouraged media companies to look for new revenue streams in the digital space, expand globally, and merge with other industries. The political economy approach explains media transformation as a result of larger economic and political forces by looking at who owns what, who makes money, and how power is used. This method offers a critical macro-structural analysis, demonstrating that changes in the media sector frequently result from the internal logic and crises of capitalism.

While systems analysis and political economy focus on structures, a cultural studies approach centers on meaning-making, audience interpretation, and the cultural consequences of media globalization. This perspective is invaluable for understanding how media industry transformation is experienced and negotiated at the level of content and users. Researchers of cultural studies claim that as media products spread throughout the globe, local audiences actively receive, interpret, and appropriate media in a range of ways rather than having it imposed upon them. This indicates that media consumption often leads to increased differentiation rather than uniformity, and global media culture is not merely a standardized phenomenon worldwide. For example, recent theoretical and empirical research demonstrates that previous concerns about a homogenous global mass culture were exaggerated [31]. Globally, consumers adapt and hybridize content by adding local meanings to imported media. This method also looks at representation in media content, including how ideologies, values, and identities are either upheld or rejected as the sector changes. Cultural studies make certain that we take into account the qualitative effects of media industry transformation on societies and individuals by analyzing the interactions between local and global cultural forces in a globalized media environment.

Network analysis has emerged as a useful technique for mapping and quantifying the relationships that characterize the current media environment amid the shift toward more modern methods. Social Network Analysis (SNA) offers a quantitative framework for examining media structures. This method allows researchers to graphically visualize the connections within the media industry and to identify the patterns of interaction. Network analysis is also applicable to audience behavior and content distribution networks. For example, in journalism research, researchers have examined social media information flow networks, mapping the ways in which influence is concentrated and news goes viral through interconnected user networks. SNA assists in identifying important nodes (such as a leading influencer or a dominant company) and emerging community structures in media ecosystems by computing metrics like centrality, cohesion, and clusters [32]. The method is naturally suited to researching globalization because it can manage connections across platforms and borders. As the media industry becomes more networked (with partnerships for global distribution and multi-platform content), network analysis provides a suitable methodology to capture its topology. It gives attention to the connections and flows between organizations rather than just their individual characteristics.

An explosion of data on media production and consumption has resulted from the digital transformation of the media industry, which has been characterized by the growth of social media, streaming, and the Internet. Digital traces are left behind by each click, view, and share, producing datasets of previously unheard-of size and diversity. In response, researchers have produced what some refer to as a "data rush," promising to use data mining and analytics to uncover new information about the preferences and actions of consumers [33]. Big data methods involve processing large-scale datasets (e.g., billions of social media posts or streaming viewership logs) to detect patterns or correlations that would be impossible to discern manually. Large-scale datasets, such as billions of social media posts or streaming viewership logs, are processed using big data techniques to find patterns or correlations that would be hard to find by hand. In the context of media industry analysis, this could entail mapping real-time information flows during breaking news, carrying out sentiment analysis on audience feedback, or applying algorithms to examine trends in global content consumption. For example, media analysts now use platform APIs to measure audience engagement across demographics or to track how content spreads virally across countries. The granularity and scope of big data are advantages over traditional sample-based methods. Its ability to measure audience behavior changes (such as switching from traditional TV to streaming or the global adoption of new social media platforms) in almost real-time makes it essential for comprehending the media industry's transformation. Frequently, industry reports use these analytics to inform strategic changes in distribution and content [34].

Academics warn, however, that knowledge is not always the same as the mere accumulation of data. To put it another way, computational analysis should be used in conjunction with traditional methods rather than in place of them. It should be guided by specific questions and take into account biases in data collection, such as the possibility that certain populations are overrepresented in social media data while others are underrepresented [33].

Digital ethnography offers depth, while big data offers breadth. Digital ethnography is the adaptation of traditional ethnographic techniques, such as participation, observation, and qualitative analysis, to online settings such as digital forums, social media communities, and streaming platforms. It acknowledges the incorporation of digital interactions into daily life and rejects the rigid division of the online and offline worlds. In order to document the lived experience of engaging with digital media, researchers observe participants across contexts. Because of this, ethnographers track media users across platforms and contexts, understanding that a participant's actions on platforms like YouTube or Twitter are linked to their offline identity and experiences. To observe how international fans interact with a TV show, digital ethnography can include joining a fandom's Discord chat and observing the creative labor (such as fan fiction or subtitles) and community norms that develop around media content. To figure out how the features of YouTube and TikTok and their algorithms influence content creators' work, could additionally include interviewing them and observing their daily content production processes. Rich qualitative insights into the social dynamics and cultural practices that accompany changes in the media industry are produced by this method [35]. From a methodological standpoint, it frequently calls for creative use of digital tools, such as taking screenshots, employing software for qualitatively coding online interactions, and remaining reflective about the researcher's own online presence. A digital ethnographer might examine how credibility and trust are negotiated in online journalist-reader interactions or how disinformation thrives in particular online subcultures, for instance, as news consumption shifts to social networks [35].

Since watching or taking part in online groups can cause a blurring of public/private boundaries and involve issues with informed consent, ethical considerations are crucial. Regardless of these difficulties, digital ethnography has proven itself to be a valuable addition to quantitative analyses. Whereas big data may determine which content is most popular in a given area, ethnography can reveal why people interact with it, what it means to them, and how they incorporate it into their daily lives. It highlights media consumers' voices and experiences, which may be obscured by overall statistics. Just as traditional ethnography can highlight cultural differences in use and interpretation, digital ethnography can do the same in the context of a globalized media industry, but in the shared digital arenas where audiences from all over the world now come together.

CHAPTER 2. RESEARCH OF TRANSFORMATION OF THE GLOBAL MEDIA INDUSTRY

2.1 Key Economic Trends in the Transformation of the Global Media Industry

The rapid expansion of the global audience for media products, fueled by the surge in Internet users and the widespread adoption of mobile devices, has dramatically reshaped the media landscape. This growth has been accompanied by transformative trends such as the rise of platformization, the dominance of streaming and subscription services, and the exponential shift from traditional to digital advertising. Additionally, evolving content production and governance models shaped by powerful digital platforms have redefined media economics and cultural practices worldwide. Collectively, these trends illustrate the multifaceted economic, technological, and cultural shifts driving the ongoing evolution of the global media industry.

Since the late 20th century, digitization and the growth of the Internet have caused significant economic changes in the global media industry. From the digitization of music and movies to the rise of 24-hour cable news and the first online news portals, media companies started embracing digital production and distribution in the 1990s. With the rise of Web 2.0 and the dot-com boom at the turn of the millennium, new online business models and international distribution channels were introduced. Internet-based competitors posed a threat to established media companies. For instance, YouTube (which appeared in 2005) showed the potential of user-generated online video content, and Napster disrupted the music distribution industry in 1999. Global media consumption patterns had been drastically changed by the early 2010s due to social media and mobile technology. Real-time digital news challenged traditional print and broadcast media, and viewers progressively turned to online, on-demand content. Decades of digitization have lowered barriers to entry, enabled global content flows, and pushed media companies to innovate or consolidate in response to new economic realities, setting an environment for rapid changes.

The global media landscape has undergone a substantial transformation marked by the rapid expansion of digital streaming services and a parallel decline in traditional television formats. The number of video streaming subscriptions worldwide grew from approximately 1.1 billion in 2020 to an estimated 1.8 billion in 2025, highlighting the increasing preference for on-demand, Internet-based content delivery. User penetration is projected to rise from 17% in 2025 to 20.7% by 2027, reflecting sustained momentum in digital media consumption. In the United States, the shift is especially pronounced, with 83% of households subscribing to at least one streaming service, up significantly from 52% in 2015. Meanwhile, traditional cable and broadcast television continue to lose relevance, with diminishing audience shares suggesting a structural decline in linear TV engagement (Figure 2.1). These dynamics signal a broader shift in consumer behavior, where flexibility, personalization, and accessibility offered by streaming platforms are reshaping how audiences interact with visual media on a global scale.

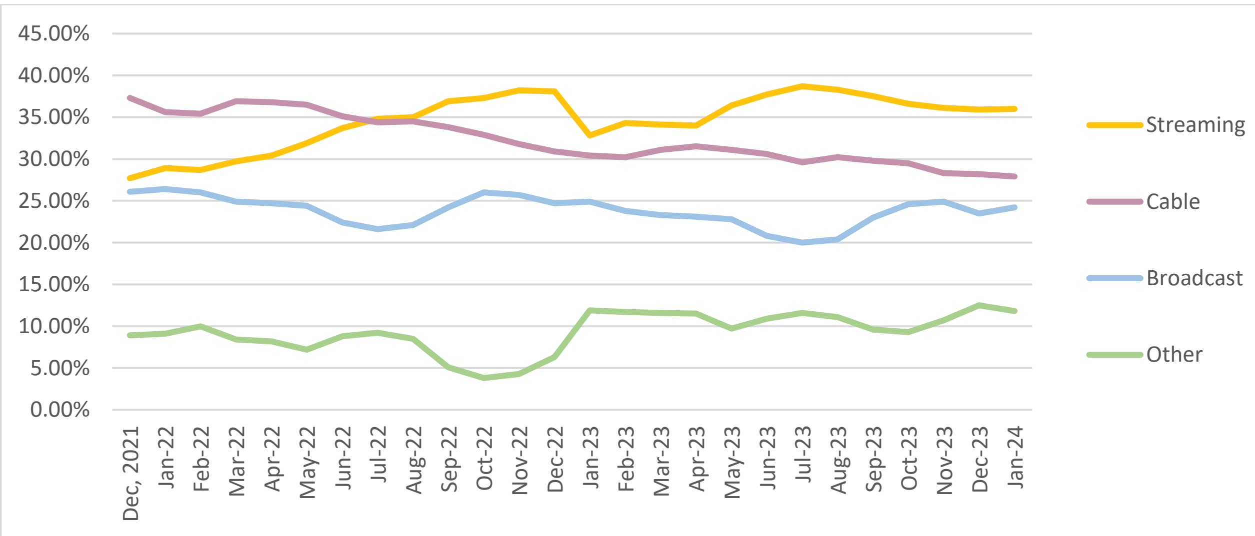

Figure 2.1 Shifting trends worldwide in video consumption: Streaming vs. Traditional (2021–2024)

Source: compiled by the author based on source [54].

The emergence of platformization is an essential component in the transformation of the global media industry. Platformization, as defined by T. Poell, D. B. Nieborg, and J. van Dijck, is the increasing integration of digital platforms into media and other economic sectors' infrastructures, markets, and governance frameworks [37]. U.S.-based platform companies like Google, Facebook, and Amazon, which run multi-sided markets that link users, advertisers, and content creators, are the main culprits for this transformation. Through network effects and datafication the conversion of user interactions into monetizable data, platformization has resulted in the concentration of market power from an economic standpoint. As gatekeepers and middlemen, platforms (e.g. app stores) determine who has access to media markets and under what conditions. Content moderation frameworks, meticulous developer policies, and opaque algorithms are used to exercise governance, which frequently strengthens corporate control. Culturally, labor practices and media production have changed to accommodate platform-specific metrics and monetization techniques, changing the nature of labor and content.

Between 2015 and 2025, the global media economy underwent a profound transformation characterized by the rapid expansion of streaming services and the widespread adoption of subscription-based business models. Consumers worldwide are increasingly shifting away from traditional modes of media consumption, such as free, advertisement-supported channels or one-time purchases of physical or digital copies. Instead, there is a growing preference for accessing news, music, and video content through Internet-based streaming platforms that offer on-demand and personalized experiences. This trend is particularly evident in the music industry, where platforms like Spotify, Apple Music, and Deezer have significantly expanded their subscriber bases. By 2022, the total number of paid music streaming subscribers worldwide surpassed 616 million, reflecting an almost tenfold increase from the 68 million subscribers recorded in 2015 [36]. This rapid growth underscores the declining relevance of physical sales and digital downloads, as streaming increasingly becomes the primary mode through which consumers engage with media content.

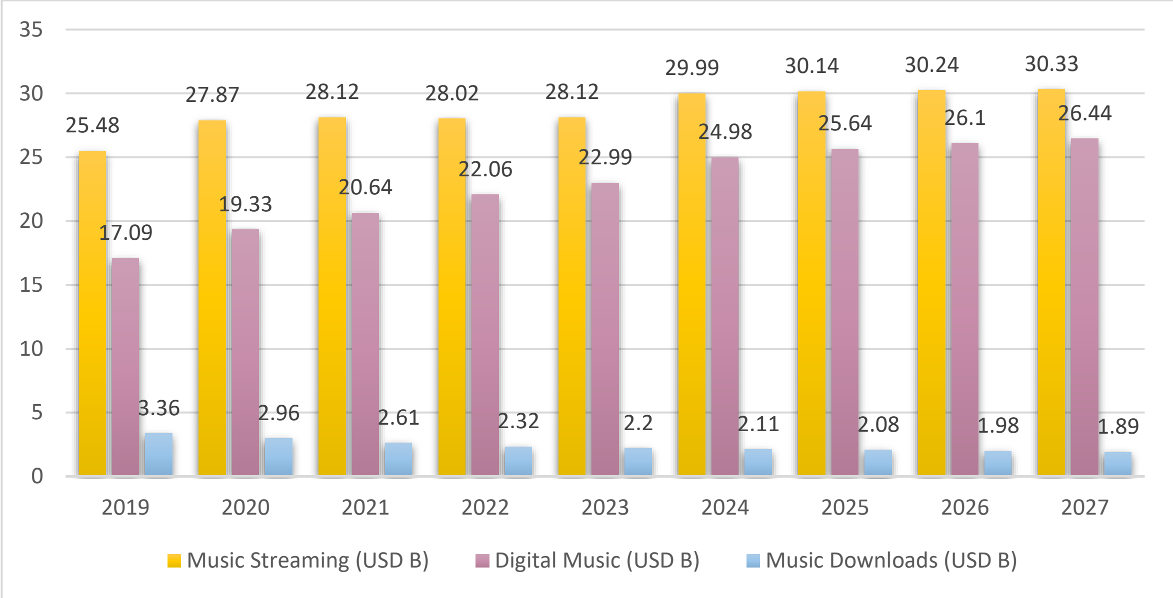

Figure 2.2. Music Market Segment Forecast (2019–2027)

Source: compiled by the author based on source [38].

The overwhelming dominance of music streaming services is one of the most important economic trends in the transformation of the global media industry. Approximately 84% of the U.S. music industry's revenue and 67% of the global music industry's revenue as of 2023 come from streaming. This change represents a significant divergence from previous revenue models that relied on downloads and physical sales. The modern music industry now relies heavily on music streaming as both its main distribution channel and its main source of funding. Streaming revenue increased from USD 0.4 bln in 2010 to USD 19.3 bln in 2023, demonstrating a steady yearly growth pattern. Even though projections indicate that this growth will start to slow down, it is still expected to reach USD 30 bln by 2027 [36].

The number of subscribers supports the magnitude of this change. In 2015, there were only 68 million music streaming users; by 2023, that number has increased tenfold to over 700 million. The availability of mobile Internet and smartphone accessibility have been major factors in this exponential growth in the user base. Nearly all Gen Z and Millennial Americans regularly use streaming services, and the majority of subscribers are younger, especially those between the ages of 16 and 34. Countries such as Sweden, Mexico, and Germany report that more than half of their populations use paid subscriptions, indicating both global penetration and the normalization of recurring payments for access to digital content. However, demographic engagement varies globally. The diversification of streaming itself is a related trend. Platforms such as Spotify have made significant investments in podcasts and exclusive audio content in addition to music. With more than 100,000 new songs being added every day, content saturation is a problem that makes curatorial techniques and recommendation systems more important than ever. Additionally, the revenue disparity between content types has become more apparent: podcast producers with smaller audiences can monetize more successfully through advertising, whereas major artists need millions of streams to generate modest returns [36]. Platforms are now giving spoken-word content more importance as a result, changing the value proposition from music ownership to engagement and data-driven advertising.

While music streaming has allowed the industry to reach a worldwide audience, it has also made it more difficult for artists, particularly up-and-coming ones, to achieve genuine recognition. These days, being visible in an algorithm-driven system is just as important to success as having skill or originality. In order to remain relevant, artists are now expected to post on social media frequently, follow trends, and meet content demands. Music becomes a product that is optimized for clicks and engagement as a result of this need to “please the algorithm,” which takes attention away from the creative process. This contradicts the ideal of art, which is genuine expression, in many respects. Despite democratizing access, streaming has also kept many artists in a system that values virality over quality. These dynamics highlight more general economic trends in the media sector, such as regional market expansion, platform concentration, and subscription-based monetization. As a result, the evolution of the music industry serves as an example of how user behavior, technological advancement, and financial incentives combine to reshape traditional media industries.

One of the clearest transformations has been in advertising. While traditional advertising (TV, print, radio, etc.) has mostly plateaued or decreased, digital advertising revenue has increased exponentially. In 2015, the total amount spent on advertising worldwide was between USD 540-600 bln, of which only about 30% came from digital ads. Internet advertising accounted for the great majority of the growth in total ad spending, which reached close to USD 1.1 trn by 2024, a rise of more than 50% from 2019 alone. With over USD 790 bln spent on digital ads out of a total of approximately USD1.1 trn, online and digital channels will account for 72.7% of global ad investment in 2024. In 2018, digital accounted for less than half of global ad spending just a few years prior [38]. The turning point occurred between 2016 and 2018 when worldwide Internet ad spending overtook television for the first time.

There are two implications for media companies from an economic standpoint. First, because intermediaries like Google and Facebook now control a significant amount of ad value, businesses that depend on advertising, particularly news publishers and broadcasters, have had to modify their business models. To reflect this, traditional media and tech platforms have begun to work together over content rights and revenue sharing. Second, in order to lessen their reliance on any one source of income, media companies are progressively diversifying their revenue streams by combining advertising with subscriptions, branded content, and other products. However, despite the profound transformation brought about by digital technology, advertising continues to be a vital component of the global media economy, with a substantial amount of its revenue passing through a small number of powerful digital platforms.

Journalism and the media have been significantly impacted by these economic changes. The 2010s saw a financial crisis and restructuring of traditional news media in particular, which persisted into the 2020s. With the shift from print to digital media and the emergence of online classifieds, newspaper advertising revenue fell drastically. For instance, ad revenues for U.S. publishers were less than one-third of their ten-year peak in 2020. Many newspapers and magazines around the world have either shut down, decreased in frequency, or switched to digital-only formats. Employment in newsrooms fell precipitously as revenue decreased. Between 2008 and 2020, newsroom employment in the US decreased by 26%, from roughly 114,000 to 85,000 employees. The newspaper industry accounted for the majority of these losses, with newsroom staff falling by 57% during that time [39]. Similar trends emerged as legacy media reduced their operations in numerous other countries. Comparatively speaking, employment in broadcast and cable news remained largely unchanged, but these industries also face challenges as a younger demographic resorts to digital sources.

The media industry's continuous change presents both enormous opportunities and difficulties from a critical standpoint. Like a lot of digital innovations, platformization has two sides: it makes content more accessible worldwide, but it also leads to structural inequality. For example, streaming services have increased access to music and media, but they have also made it more difficult for emerging artists to get recognized or receive fair compensation without giving in to algorithmic pressures. In a similar vein, the increasing concentration of media ownership focuses power on a small number of multinational companies, who frequently put financial gain ahead of content variety or publisher independence. The transition to subscription-based models presents platforms with steady revenue, but it also creates new vulnerabilities: audiences no longer own media, and producers are frequently pressured to produce content more quickly and cheaply, sometimes at the expense of quality, in order to keep users interested. In conclusion, the evolving media labor market provides greater freedom for creators and freelancers in theory, but in reality, it frequently necessitates ongoing flexibility and financial stability. The end effect is an increasingly unstable and fragmented environment that threatens the long-term viability of journalism and creative endeavors. These trends raise important questions about equity, access, and the value placed on media labor in the digital age.

2.2 National and Market Transformations of Regulatory Frameworks of the Media Industry

Both national policy changes and broad market shifts have contributed to substantial changes in the regulatory frameworks governing the media industry over the last ten years. Governments everywhere have reexamined media regulations in reaction to the rise of global online platforms, shifting consumer habits, and digital convergence. The digitalization of content distribution and the dominance of tech giants are two examples of how market forces have pushed regulators to modify or create new regulations. Historically, national levels have governed the media, frequently reflecting the political beliefs and technological limitations of each nation. Many democracies in the 20th century set up regulatory agencies, such as the Federal Communications Commission of the United States in 1934, to control limited broadcast frequencies and guarantee that content was in the "public interest." Common laws that sought to prevent monopolies and safeguard democratic discourse included restrictions on media ownership and requirements for a range of opinions (such as the U.S. Fairness Doctrine, which was in effect until 1987). A wave of market liberalization and deregulation swept through multiple countries by the 1980s and 1990s. The neoliberal notion that market competition would promote media diversity led to liberalizing reforms such as the 1996 U.S. Telecommunication Act, which abolished many ownership caps [40]. However, these presumptions were challenged by the digital revolution of the early 21st century. Existing national laws found it difficult to handle the borderless media ecosystem that the Internet and global platforms created. Section 230 of the 1996 Communications Decency Act, which gives online platforms broad immunity for user-generated content, is an example of the laissez-faire approach that was in place at first. With little regulatory oversight, this allowed digital media services to grow rapidly.

Over the past ten years, European policymakers have actively and interventionistically reformed media regulation, placing a strong emphasis on media pluralism, platform accountability, user protection, and cultural diversity. Several new laws and directives have substantially updated the media landscape's regulations, both at the EU level and within each country.

Europe took decisive action to address the influence of large tech platforms in content dissemination in the late 2010s. With the Network Enforcement Act (Netzwerkdurchsetzungsgesetz, NetzDG), a 2017 law requiring big social media companies to promptly remove harmful content, including illegal hate speech, or risk fines of up to EUR 50 mln, Germany took the lead. NetzDG, which went into effect in 2018, was one of the first attempts in history to hold platforms legally responsible for content uploaded by users [41]. In 2022, the Digital Services Act (DSA) and the Digital Markets Act (DMA), two historic regulations, were adopted at the EU level following years of discussion. The DSA establishes a uniform framework for online content moderation, transparency, and user safety across the EU, requiring very large platforms to remove illegal content quickly and to be more open about their algorithms and decision-making. Instead of completely eliminating broad immunity (as Section 230 in the US does), the DSA holds platforms more responsible through risk assessments and audits, and it charges steep fines (up to 6% of global turnover) for non-compliance [42]. In the evolving landscape of digital governance, regulatory frameworks for online platforms differ markedly across major jurisdictions, reflecting divergent legal philosophies and policy objectives. The United States, the European Union, and the United Kingdom each represent distinct models in addressing the complex interplay between platform liability, freedom of expression, and state oversight. The U.S. framework, centered on Section 230 of the Communications Decency Act, prioritizes broad protections for online speech and limits platform liability. In contrast, the European Union's Digital Services Act and the United Kingdom’s Online Safety Act adopt more prescriptive regulatory approaches, emphasizing proactive content moderation and the mitigation of online harms (Appendix B).

The DMA, on the other hand, addresses market dominance by enacting ex-ante rules to stop anti-competitive practices by major digital “gatekeepers” (like Google, Meta, and Apple). These rules include prohibiting app store monopolies, requiring data portability and interoperability between messaging apps, and prohibiting self-preferencing of their own services. Due to the Internet’s interconnectedness, EU officials noted that the DMA had significant impacts that extended beyond Europe when they reached an agreement on it in March 2022.

In addition to platform-specific legislation, Europe has taken steps to protect the values of traditional media in the digital age. One noteworthy effort is the proposed European Media Freedom Act, which will be finalized as Regulation (EU) 2024/1083 and is anticipated to go into effect in 2024. Its goals include preserving editorial independence, openness regarding media ownership, and equitable distribution of state advertising. The purpose of this new EU regulation was to "enhance the editorial freedom and independence of media service providers" [43]. It included requirements that companies disclose media ownership, refrain from political influence over newsrooms, and that Member States uphold media freedom. These actions are a response to growing concerns about government interference in both legacy and new media, as well as media concentration. They continue the long-standing European tradition of viewing media plurality as crucial to democracy, but they have modernized it for a time when a large portion of the information flow is controlled by private tech companies.

In the age of global competition and video streaming, the EU has also updated its content regulations. Originally intended for TV broadcasting, the EU updated its Audiovisual Media Services Directive (AVMSD) in 2018 to include video-on-demand services such as Netflix and Amazon Prime. The updated AVMSD requires that European content be prominently displayed and that at least 30% of the works in streaming providers' catalogs be from Europe. Additionally, it made it possible for nations to impose funding requirements on streaming services operating in those markets, such as levies or investments in local film and television production. This was a defensive action to make sure that international platforms support homegrown cultural industries and that Hollywood imports don't overshadow local content. France swiftly imposed a 25% revenue levy on streamers for French production, for instance, and Switzerland, a country outside the EU, voted in 2022 to impose a 30% quota and a 4% revenue investment requirement for streamers, demonstrating the public's support for preserving national culture [44]. These policies illustrate how digitalization blurred the lines between traditional TV and online video, prompting regulators to extend legacy rules (like content quotas) to new media players.

Over the past ten years, traditional news media in Europe have experienced financial crises as a result of advertising revenues shifting to Google and Facebook. One disputable change to copyright law was part of the EU's response. According to

Article 15 of the EU Copyright Directive of 2019, news publishers now have a "neighboring right" that requires online platforms to compensate news outlets for using their content. The objective was to address the "bargaining power imbalance" that existed between news producers and global platforms. Each country's implementation has been different: Due to Spain's 2014 attempt to get Google News to pay, Google withdrew its News service there; however, by 2022, Google has signed agreements with hundreds of European publishers under the new directive, which permits individual licensing agreements. Google was fined EUR 500 mln in 2021 for failing to negotiate payments in good faith, as part of France's strict enforcement of the rule [45]. These measures, along with national media subsidies in certain countries, are part of a larger European trend of market interference that encourages pluralism and public-interest journalism.

Overall, the transition from soft encouragement to hard law has defined Europe's regulatory transformation. There are now legally binding EU-wide regulations on media freedoms, platform competition, data privacy, and content moderation where previously self-regulation or piecemeal approaches predominated. The European strategy is not uniform; for example, the UK, following Brexit, set its own path with the Online Safety Bill (passed in 2023) to address harmful online content through an independent regulator (Ofcom) and a Digital Markets Unit in its competition authority to monitor tech giants. However, in general, European democracies have agreed on a more assertive regulatory stance, employing legislation to direct the market's digital transformation in accordance with public interest objectives (quality journalism, diversity, competition, and safety). This proactive stance contrasts sharply with the more laissez-faire or reactive approach seen in the U.S.

In contrast to Europe, the United States has, until recently, maintained a relatively hands-off, market-driven approach to media industry regulation in the digital era. American media policy has traditionally placed a strong emphasis on consumer choice and the First Amendment (free speech), and over the last ten years, lawmakers and regulators have been hesitant to impose new regulations on online platforms. Even the United States, however, has experienced modifications in the policy debate and pressure from market changes.

The merging of traditional media companies into ever-larger conglomerates tested the boundaries of antitrust enforcement, but these actions were generally permitted, indicating continued leniency toward media mergers. Local journalism in the United States, meanwhile, witnessed a well-documented decline as advertising revenue plummeted, leading to the closure or downsizing of hundreds of newspapers. In the meantime, local journalism in the United States experienced a well-documented decline: hundreds of newspapers shut down or reduced their staffs as advertising revenue plummeted, with Google and Facebook capturing a large portion of this revenue. However, the federal government of the United States did not directly step in with mandates or subsidies to support news outlets against platform competition, in contrast to certain other nations. The market was expected to adapt itself, philanthropy-driven journalism has increased and new digital-native media startups have appeared, but no national regulations requiring platforms to compensate news providers have been implemented [46]. Although the market shift created information “deserts” in many communities, this position reflects a policy faith in market solutions and caution about government involvement in journalism.

The same issues that drive regulation overseas, misinformation, online extremist content, data privacy, and the power of Big Tech are acknowledged in U.S. policy discussions by 2025, but there is still significant political disagreement over potential solutions. While some argue that strict regulations may hinder innovation and free speech, others caution that laissez-faire policies have allowed harm to worsen and competition to erode. Instead of thorough reform, the outcome has been small, case-by-case measures. Platform co-regulation and self-regulation, for instance, have been promoted, such as Meta’s establishment of the Facebook Oversight Board to independently review content moderation decisions, or YouTube’s voluntary partnerships with government agencies during elections to flag misinformation and promote verified information. In both cases, companies created their own content standards while cooperating with public institutions on sensitive issues like disinformation and electoral integrity. All things considered, the United States’ reaction to changes in the digital market has been relatively slow-paced and reactive. When operating internationally, U.S. tech companies now have to abide by regulations created by other countries. This dynamic begs the question of whether the United States will eventually shift to more direct regulation, as the European Union has done, or whether it will continue to rely on market forces and litigation to shape media outcomes [45].

Regulating international media platforms (Facebook, Google/YouTube, Twitter, Netflix, etc.) with instruments made for domestic markets is a recurrent theme. For instance, a country might limit the ownership of television stations, but this does not prevent its citizens from accessing news through global social networks. As a result, nations have been forced to either work together on international regulations or pursue control on their own (such as China's censorship regime or, in its most extreme form, Australia's news code). The outcome is a tendency toward what some refer to as the "splinternet," or disarray of Internet laws by jurisdiction. In an effort to impose their laws within their borders on international platforms, governments, including those in Western democracies, are talking more and more about digital sovereignty [47]. This tension between national sovereignty and the borderless Internet is a defining issue of contemporary media policy.

In order to protect societal values (safety, diversity, and fairness), the European approach permits greater state intervention, even if it means imposing restrictions on particular content or burdening private companies. Concerned that excessive regulation may hinder creativity or expression, the American approach frequently fails on the side of free speech and the free market. Every strategy has compromises. Stricter regulations in Europe might in fact make platforms more cautious globally, which could lessen negative effects like hate speech and privacy violations that occur outside of Europe. Although the U.S. laissez-faire model has been criticized for allowing misinformation crises and power concentration to fester unchecked, it has also arguably fueled the growth of the tech industry and shielded online discourse from government interference.

The media industry's changing regulation is a crucial reaction to the growing gap between national democratic oversight and international digital platforms. While excessive regulation threatens innovation and freedom of speech, insufficient regulations have given rise to grave issues like market concentration, a decline of public interest journalism, and the unrestrained distribution of harmful content. The European strategy shows that media pluralism and accountability can be upheld without compromising the values of democracy. The more laissez-faire American model, in contrast, has been slower to change and frequently utilizes obsolete legal frameworks. Fair competition, transparency, and resilience within media ecosystems are principles that are becoming more and more crucial in a digital and globally interconnected information space and should be the goal of effective regulation rather than the control of media content.

2.3 Comparative Assessment of Institutional Strategies of the Leaders and Laggards of the Global Media Industry

The media landscape has become increasingly fragmented in recent years, with many struggling businesses and a few dominant players. Major platforms like Netflix, Disney, and Comcast dominate the market thanks to their extensive content investments, early tech adoption, and an array of revenue-generating strategies, which include bundling, subscriptions, and advertisements. On the other hand, in order to remain viable, smaller businesses frequently turn to content licensing, cost reduction, or regional market focus. This imbalance demonstrates how economic scale and institutional approaches now dictate not only who makes it through the media landscape but also who shapes its future. These differences provide a vital context for comprehending the continuous changes in the global media landscape.

One of the most influential players in the global media landscape, YouTube has exemplified the rapid evolution of digital platforms through its innovative monetization strategies, diverse content offerings, and global user reach. This platform, a Google subsidiary, was founded in 2005 and was purchased by Google for USD 1.65 bln in 2006. It rapidly transformed from a portal for user uploads to a huge worldwide video platform. The backbone of its early business strategy was creator revenue-sharing and online advertising. With the launch of the YouTube Partner Program (YPP) in December 2007, well-known creators could now receive a share of the money made from their videos' advertisements. As the program grew globally over time, YouTube currently provides eligible creators about 55% of its ad revenue. During the 2010s, YouTube also launched paid services, including a subscription tier that offered ad-free viewing, offline downloads, music streaming, and access to exclusive original content (such as the Cobra Kai series). This tier was first introduced as "YouTube Red" in 2015 and rebranded as "YouTube Premium" in 2018. YouTube entered the short-form video market by launching Shorts, a feature that taps into the TikTok trend, in beta in India in 2020 and then globally. Over 2.5 billion people used YouTube globally by the beginning of 2025, and they streamed over 1 billion hours every day [48].

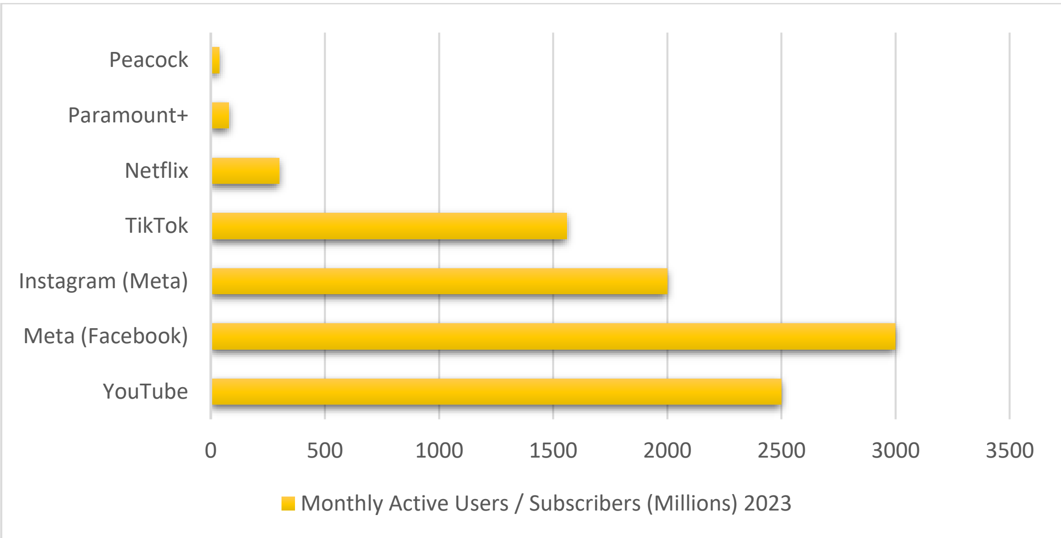

Figure 2.3 Global User Base of Major Media Platforms 2023

Source: compiled by the author based on source [53].

The rise of YouTube has dramatically reshaped global media economics. As the world's leading video platform, YouTube generates revenue through multiple channels and influences traditional media markets. YouTube's appeal and revenue base grew with each new development. For example, YouTube Shorts helped capitalize on the growing popularity of short videos, while YouTube TV and Premium have drawn users who prefer subscription models. Google has made significant investments in these new product lines, leveraging YouTube's audience to gather data and cross-sell services. As a result, YouTube's business model has evolved over nearly 20 years from a hobbyist video website to a multipurpose media platform at the core of Google's digital media ecosystem.

Today, there are millions of channels, ranging from tiny hobbyists to major international media companies. Currently, YouTube serves as the main business platform for many independent creators. The economic impact of this creator-driven economy is easily quantifiable. According to a study conducted by Oxford Economics on behalf of YouTube, the U.S. YouTube creative ecosystem supported about 430,000 full-time jobs and added over USD 45 bln to the country's GDP in 2023. Additionally, small and medium-sized enterprises gain: As reported by 84% of US SMBs with a YouTube channel, it contributed to their ability to draw in new clients. To put it differently, YouTube has not only replaced traditional media and job roles, but it has also provided rise to several new ones (such as influencer marketing, channel management, and video editing) [48].

The rapid expansion of digital video platforms has significantly transformed the economic dynamics of traditional media industries, including television, film, and news. This shift is characterized by a redistribution of audience attention and advertising revenues from established linear broadcasting models toward online streaming services. As consumer preferences increasingly favor on-demand and personalized content accessible via the Internet, digital platforms have emerged as dominant players in media consumption, particularly among younger demographics. This transition has prompted a realignment of advertising budgets and forced legacy media companies to adapt their strategies in order to remain competitive within the evolving media ecosystem.

The economics of traditional media (TV, films, and news) have been reshaped by YouTube's rise. In general, it has taken up viewers and advertising money that was previously allocated to linear TV. The entire U.S. broadcast TV industry, for instance, made roughly USD 33.8 bln in 2023 from advertising, which is nearly equal to YouTube's USD 31.5 bln in the same year [49]. The CEO of Alphabet actually pointed out that YouTube's four-quarter revenues (ads + subscriptions) exceeded USD 50 bln, surpassing Netflix's USD 37.6 bln full-year revenue [50]. YouTube is clearly dominating younger viewers, indicating a shift in demographics. The majority of YouTube users are between the ages of 25 and 34, while TV viewers tend to be older. In order to connect with younger, cord-cutting consumers, advertisers have redirected their budgets to YouTube and other digital platforms. In 2023, major media companies experienced a decrease in advertising revenue due to the growth of digital ad platforms. As a result, a large number of conventional broadcasters now run their own YouTube channels or collaborate with content producers to sell their work online.

The platform's role extends beyond user-generated content, becoming a critical space for the entertainment, film, and news industries to promote, distribute, and engage diverse audiences. Studios post trailers and clips on YouTube, and independent filmmakers frequently use them to promote or launch their films. Some experiments (like YouTube Premium originals and original short films) make it difficult to distinguish between paid and free platform content. A little over one-quarter of Americans regularly obtain their news from YouTube, where independent producers and traditional news outlets coexist. Therefore, despite their difficulties with monetization (many news outlets make less from YouTube ads than from direct subscriptions or broadcasts), traditional media companies still need to treat YouTube as a distribution channel.

In today's global media landscape, the ability to leverage vast audiences and extensive content libraries fundamentally shapes competitive dynamics and market power among industry leaders. Strong economies of scale and high market concentration are advantages for major media companies like Netflix, Disney (including Hulu), and Comcast (NBCUniversal/Peacock). They can distribute large investments in original content and technology infrastructure among hundreds of millions of users thanks to their enormous global audiences. Larger content libraries, more effective platform operations, and more negotiating power in content agreements are all made possible by this scale. Because of its enormous subscriber base, Netflix, for instance, is able to spread out the cost of its original content and streaming infrastructure around the world. In a similar vein, Disney maintains an aggressive output of content by utilizing its vast IP portfolio and multi-platform ecosystem. Comcast competes in both traditional and digital markets by leveraging NBC's reach and Peacock's expanding user base. On the flip side, smaller businesses with a more constrained scope of operation include Paramount Global and AMC Networks. Due to their inability to match the investment levels per user of their larger rivals, they frequently concentrate on strategic alliances, syndicated programming, and niche content. Their global reach and content competitiveness are thus hindered, and they frequently find it difficult to keep up with the innovation and reinvestment cycles of the leading companies in the industry.

Table 2.1. Comparison of content investment and scale

Company	2024 Content Spend	Streaming Subscribers	Global Reach	Primary Focus
Netflix	USD 16.0 B	302 M	~ 190 countries	SVOD, Originals, Sports, Ad-tier (ads planned)
Disney	USD 35.8 B	126 M	~ 150 countries	Disney+, Hulu, ESPN+, Parks, IP franchises
Comcast/NBCU	USD 24.5 B	41 M	Global (via Sky, Universal)	Peacock, Cable Networks, Parks, Film Studios
Paramount	USD 15.1 B	79 M	~ 70 countries	Paramount+, MTV/Comedy, Broadcast TV
AMC Networks	Low	12.4 M	Mainly US	Cable channels (AMC, BBC America), niche SVOD
Regional Firms	Minimal	Small (local)	Local markets	Local networks/channels, mostly ad-funded

Source: compiled by the author based on sources [51,52].

Leaders and laggards rely on very different content investment strategies. Leading companies have made a strong transition to producing original and global content. The combined Big Six media companies are on track to spend a record USD 126 bln on TV and film in 2024. Disney alone is slated for USD 35.8 bln (boosted by Hulu's USD 9 bln), while Comcast's NBCU will spend about USD 24.5 bln. Netflix, the streaming pioneer, allocates roughly USD 16 bln in 2024. Such levels dwarf the budgets of laggards, for example, Paramount Global's content spend (USD 15.1 bln) trails the leaders, and AMC's investment is only a fraction of that (primarily for its cable channels and AMC+ service). Importantly, leaders prioritize content variety and scale. Original programming accounts for nearly half of these firms' spending, reflecting a strategy of constantly refreshing content libraries. Netflix alone has invested an average of USD 14.5 bln annually in original/acquired series since the pandemic. Disney leverages blockbuster franchises (Marvel, Star Wars, etc.) to sustain subscriber growth. In contrast, lagging companies often minimize originals, relying more on legacy library content and licensed shows. For example, Paramount+'s strategy has been to selectively commission hits (e.g., 1923, Yellowstone spinoffs) rather than broad original slates. Without comparable capital, smaller firms cannot acquire rights to expensive global content (e.g., major sports or Hollywood films) at scale, further limiting their offerings [52].

These investment trends are linked to more general economic flows: leaders' strategies are made possible by capital markets and debt financing. For example, Netflix and Disney use the debt and equity markets to finance significant content expenditures because they are confident that their sizable subscriber bases will eventually cover these expenses. Laggards must deal with tighter budgets and higher borrowing costs, which frequently lead to asset sales or cost cuts (Paramount, for instance, was contemplating selling assets to manage debt). As a result, the largest companies are greatly favored by investment size and financial flexibility, which strengthens their position in the market and makes it more difficult for smaller competitors to surpass them.

Market dynamics have shifted among leading video streaming platforms, Netflix, YouTube, Hulu, Amazon Prime Video, and Disney+, over the course of two years. These platforms represent key actors in the digital media ecosystem and reflect larger trends that define the current transformation of the global media industry. Between December 2021 and January 2024, YouTube showed the most significant and consistent growth in market share, gradually overtaking Netflix by mid-2022 and retaining its lead thereafter. This shift highlights the rising demand for more accessible, diverse, and user-generated content, as well as the increasing value consumers place on platforms that offer flexible formats and integrated social features. Netflix, while maintaining a strong and stable presence, experienced a plateau in growth, signaling intensifying competition and the saturation of subscription-based models. Other platforms like Hulu and Amazon Prime Video demonstrated relatively stable trajectories, with modest increases suggesting the resilience of hybrid models that combine entertainment with other service offerings, such as live TV (Hulu) or retail benefits (Amazon Prime). Disney+, although initially positioned as a strong competitor, saw limited growth and occasional volatility, which may indicate the challenges faced by newer entrants in maintaining momentum beyond initial subscriber surges (Appendix C). The transformation of the global media industry is not merely technological but deeply economic and institutional in nature.

The global video streaming market has experienced exponential growth over the past decade, with Netflix and Amazon Prime Video emerging as dominant players. This financial advantage is further underscored by the significant scale of user acquisition achieved by leading streaming platforms. Both Netflix and Amazon Prime Video have demonstrated consistent and substantial growth in their subscriber bases, reaching over 260 million and 175 million users respectively by 2024. These figures not only highlight the dominant market positions of these platforms but also reflect a broader global acceleration in digital content consumption (Figure 2.3). While Netflix continues to maintain a leadership position due to its extensive global reach and high user engagement, its dominance is increasingly being challenged by emerging competitors such as Disney+, iQIYI, and Max, all of which have captured notable shares of the market. This growing competition underscores the strategic importance of scale, brand loyalty, and expansive distribution networks in securing and maintaining market power. Consequently, the streaming media landscape is becoming more fragmented, as a small number of well-capitalized firms leverage their financial resources and user base advantages to further consolidate their positions, widening the gap between themselves and smaller, less-resourced competitors.

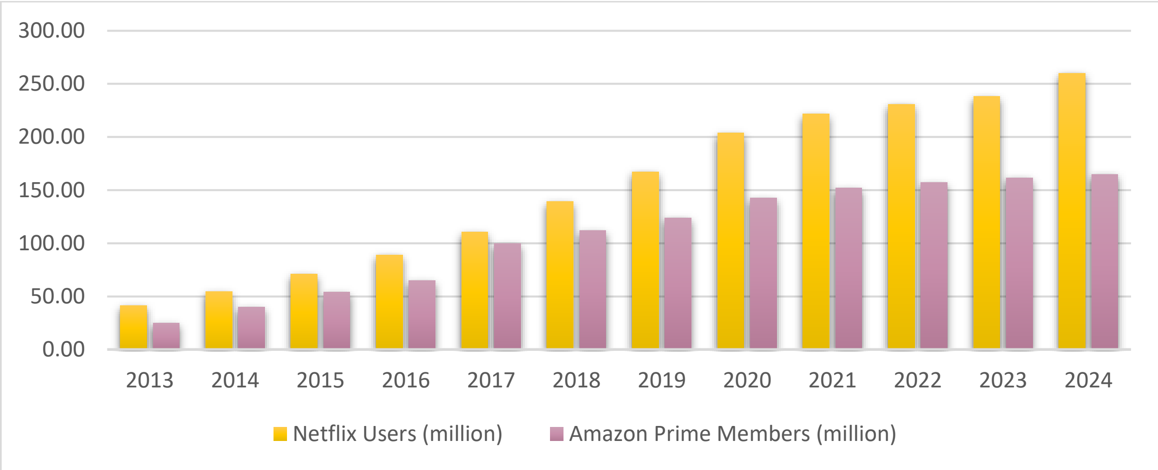

Figure 2.3 Subscriber Growth of Leading Streaming Platforms: Netflix and Amazon Prime Video (2013–2024)

Source: compiled by the author based on source [54].

A structural imbalance that is changing the entire media ecosystem is revealed by the widening gap between larger media conglomerates and smaller industry participants. This gap goes beyond simply differences in resources. Through their technological superiority, hostile content strategies, and global monetization models, leading companies are actively establishing the rules of the game rather than just succeeding because they invest more. On the contrary, smaller businesses are left with few strategic choices and are frequently compelled to operate in risky industries or niche markets in order to stay visible. Not only does this dynamic jeopardize diversity and creativity, but it also perpetuates a media hierarchy that positions scale before content. We may witness a future in which genuine competition and plurality in the media landscape will grow increasingly rare if current trends remain.

2.4 Transformation of the Media Industry in Ukraine within the Global Information Space: Challenges, Opportunities, and Strategic Scenarios

In recent years, Ukraine has rapidly modernized its digital infrastructure and media, making it a prime example of how a war-torn nation can adjust to the global information economy. The government has prioritized digitalization. For instance, by late 2022, 21.7 million people had registered for Ukraine's Diia app, a unified digital ID and public services platform that provides citizens with dozens of online government services [55]. In early 2023, Internet use reached 79.2%, with over 28.5 million users, supporting the wider changes in media markets [56]. At the same time, social media is becoming increasingly prevalent, and international streaming services like Netflix have started offering fully localized Ukrainian services (complete with Ukrainian audio and subtitles). According to these trends, which are a reflection of global economic forces, Ukraine is becoming more and more integrated into international media markets through cross-border content trade and foreign investment, particularly in the tech sector. IT projects and foreign investment are reviving despite the war, which supports EU support for audiovisual reforms [57]. Global tech companies and social networks now have a significant impact on the flow of information into and out of Ukraine, while Ukraine's media strategy is driven by robust platform economies and network effects.

Since gaining independence in 1991, the legacy of Soviet control and the subsequent rise of oligarchic ownership have influenced Ukraine's media environment. For a long time, wealthy industrialists controlled print and television, and Russian-language media continued to have influence. Following the 2014 Russian aggression and Euromaidan protests, Kyiv pursued de-Sovietization. In 2016, it banned dozens of Russian TV and radio stations and subsequently imposed rigorous quotas that required national broadcasters to feature at least 75% Ukrainian-language content. Under the supervision of the National Council of TV and Radio, these measures aimed at strengthening local culture and deterring Russian misinformation. The Ukrainian

Security Service additionally executed raids on organizations that may have received illegal funding from Russia [58].

The change in 2014-2015 made space for new ideas. Western media partnerships increased along with the rapid expansion of independent Ukrainian online and social media outlets. For instance, journalists from the Kyiv Post established the English-language news website Kyiv Independent in late 2021, and it soon became a major source of Ukrainian news for millions of people worldwide. Other initiatives, such as Ukraïner, a multilingual multimedia project launched in 2016, started narrating Ukraine's history to audiences abroad and in the diaspora. The former state network was replaced in 2015 by the public broadcaster Suspilne, which has since established partnerships overseas (such as a five-year content-sharing agreement with Polish Radio in 2025). These developments demonstrate how, with the help of international assistance (EU, US donors, NGOs), Ukrainian media changed from a Soviet-style system to one that engages global networks.

Ukraine's media sector has been undergoing a notable economic shift. Before the onset of the full-scale war, the country's advertising industry was largely supported by traditional formats like television and print. The outbreak of conflict in 2022, however, caused a severe disruption, leading to a dramatic decline in advertising activity. As economic conditions began to recover, the market saw a strong resurgence the following year. Yet this rebound came with a fundamental change in structure. Digital platforms, including online media and streaming services, have now become the primary space for advertisers. While television and radio have shown signs of recovery, their overall market share has diminished in comparison. Radio, in particular, experienced a sharp increase as regular programming returned, and even print media witnessed a slight improvement. These changes illustrate the growing influence of global patterns, where digitalization and platform-based advertising are transforming national media economies, including Ukraine's.

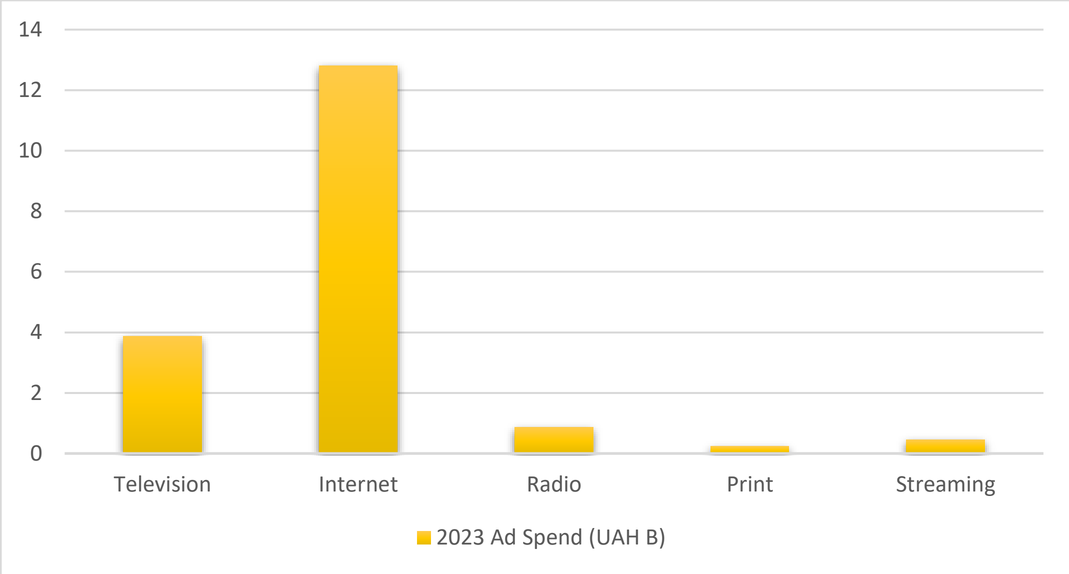

Figure 2.4. Advertising spending by medium in Ukraine (2023)

Source: compiled by the author based on source [59].

The media has also been impacted by foreign partnerships and investments. Numerous international telecom and tech firms, including Google, Meta/Facebook, Netflix, and Spotify, provide platforms and content in Ukraine. Venture capital draws attention to Ukraine's growing IT industry, and its media production companies often seek to collaborate with European broadcasters. Ukraine has recently been included in media funding streams through the EU's Creative Europe and Horizon programs. Simultaneously, the government has loosened some media ownership regulations and simplified permitting for international broadcasters (subject to strict transparency checks to prevent hostile influence) [57]. All things considered, Ukraine's media companies now face competition as well as financial resources as a result of their entry into international media markets.

The ongoing war presents significant challenges for the media industry. There has been significant physical damage to infrastructure, and Russian shelling has destroyed fiber-optic cables and broadcasting towers, leading to frequent Internet outages. Since 2022, attacks on journalists have increased, and dozens of media professionals have been killed or abducted. The government bans both foreign propaganda and occasionally domestic critics under the pretext of "information security," sparking discussions about censorship. For instance, journalists and activists were harassed or spied on by Ukraine's SSU intelligence service. Another issue is state control over state media; in late 2023, the head of the state news agency Ukrinform allegedly complied with editorial directives from the president's office [60]. In the meantime, Russian disinformation endeavors persist, fostering mistrust both within and among audiences in the diaspora. These issues are made worse by economic instability; layoffs have been forced as a result of a recession and currency fluctuations that have reduced media revenues. In place of private advertisements, many regional newspapers close, and national publications mainly rely on donors (U.S./EU funding). All things considered, the war has put pressure on the industry's resources and autonomy while also justifying restrictions on new media.

The proliferation of social media platforms and the increasing personalization of content through algorithm-driven feeds have significantly diminished the influence of traditional media channels. Contemporary media audiences are highly fragmented, characterized by pronounced generational and regional disparities in media consumption habits. As a result, media organizations are compelled to adopt more sophisticated strategies to attract and retain audience attention, often competing not only with entertainment content and digital influencers but also with alternative information ecosystems that may serve as conduits for disinformation.

Moreover, the adoption of digital technologies in Ukraine remains uneven. Urban centers exhibit relatively high levels of digital literacy and access to technological infrastructure, while rural areas and regions affected by conflict frequently lack the necessary devices, connectivity, and digital education. This digital divide exacerbates existing inequalities in access to reliable information and civic participation. Simultaneously, the Ukrainian media sector faces substantial economic pressures. Declining advertising revenues and the escalating costs associated with digital transformation impose significant financial constraints, particularly on independent media outlets. Many of these entities depend on international grants or external donor support, models that are inherently unstable and unsustainable in the long term [62]. This economic vulnerability has adverse effects on editorial independence, the viability of investigative journalism, and the sector's capacity to invest in technological innovation and human capital development.

In times of crisis, technology and international collaborations have created new opportunities. With Ukraine's official entry into the EU's Creative Europe MEDIA program in 2024, Ukrainian TV, film, and Internet content initiatives are now eligible to apply for EU funding. This opens doors for co-productions and for Ukrainian stories to reach wider European audiences. In addition to strengthening solidarity, the EU believes that Ukrainian producers and filmmakers will benefit greatly from joining Creative Europe by being able to share their stories and films with a larger EU audience [61]. UNESCO and the Council of Europe have offered assistance to protect journalists and promote public-interest reporting, USAID/Internews has surveyed media trends and provided training, Swiss NGOs like Fondation Hirondelle have reinforced 18 local outlets with funding and mentoring to ensure their survival, and international news organizations and non-governmental organizations have also increased their support. These partnerships not only provide funding and experience but also create networks of international and Ukrainian journalists who collaborate, which is a huge help in restoring media capacity [63].

Similarly, domestic digitalization has accelerated. Indirectly promoting media resilience, the government's "State in a Smartphone" vision has resulted in the majority of public services being provided online. Despite damaged infrastructure, the Diia app, for instance, now offers digital passports, payment methods, and access to services that maintain social connectivity. The increasing number of new online radio and TV streaming platforms is a result of broadcasters investing in websites and mobile applications. Newsrooms have embraced digital tools, such as smartphones for live reporting and high-speed satellite uplinks. With the rise of interactive online forums and podcasts, audiences are becoming more deeply engaged. A robust nationwide network of ISPs, a digital authentication system, and cloud-based archives allow media to function from any location in the nation. Even e-governance innovations serve an integral part. In effect, the convergence of media and digital government platforms has created a more versatile, tech-savvy information ecosystem. Ukraine has formed partnerships to strengthen information resilience at the same time. The "Digital Sovereignty Alliance" aims to establish domestic cloud and data-center standards alongside Starlink, which provided emergency Internet across the country in the days following the invasion [64]. Ukraine keeps fortifying its technical networks underneath. With numerous providers and routes, Ukraine's pre-war Internet architecture was remarkably decentralized. Despite numerous cyberattacks, this has prevented the nation from experiencing a nationwide shutdown. IT companies developed secure messaging apps and counter-propaganda tools, and telco and cable companies constructed mobile base stations for media in affected areas. The private sector's involvement has been crucial. To put it briefly, the war has set off a digital revolution where public institutions, media technology, and civil society collaborate in order to uphold the flow of information.

Ukraine possesses a unique opportunity to leapfrog traditional stages of media development by adopting advanced digital tools such as mobile-first journalism, AI-assisted content production, data visualization techniques, and automated translation technologies. These innovations facilitate more rapid, interactive, and multilingual engagement with diverse audience segments, thereby enhancing both accessibility and responsiveness in media communication. At the same time, a new generation of agile, digital-native media outlets and independent journalists has emerged, often supported by civil society organizations and international donors. These actors are actively experimenting with innovative content formats, including podcasts, newsletters, investigative documentaries, and cross-platform narratives, that are particularly resonant with younger, digitally literate, and critically engaged audiences.

In response to the declining viability of traditional business models, many Ukrainian media organizations are adopting hybrid financial strategies that integrate advertising, subscription-based services, philanthropic donations, and grant funding. Additionally, community-based media, particularly those aligned with decentralization initiatives and efforts to increase transparency in local governance, are gaining strategic importance as platforms that reflect and respond to local informational needs and civic priorities.

The future course of the media sector is reliant upon both the results of the war and worldwide transformations. Restoring damaged infrastructure and bringing laws into compliance with the EU Audiovisual Media Services Directive will entice international broadcasters and streamers to join the market. It is possible to transform public media into a contemporary public service model, comparable to that of the BBC or ARD. As the economy expands, particularly if consumer confidence goes up again, advertising revenue might fully recover. Ukraine’s thriving tech sector, which is already strong in AI and cybersecurity, could create innovative news and entertainment apps for a global audience. AI and mobile-first content may be the next frontier in digital. On the contrary, the media might continue to be closely monitored by the government. Laws regarding emergency censorship may become more permanent. Ad markets may remain low due to economic stagnation, forcing outlets to rely on donor funding or subscriptions. Stronger partnerships with Western platforms for fact-checking and content moderation are necessary as deepfakes and cyberwarfare may exacerbate disinformation threats. Strategic media policies such as safeguarding journalists, funding broadband, and encouraging digital literacy will be essential in any circumstance.

CONCLUSIONS

This bachelor thesis aimed to synthesize the theoretical foundations of the transformation processes affecting sectors within the global information space amid digitalization. It provides a comprehensive analysis of the key factors, institutional actors, emerging trends, competitive strategies, challenges, and opportunities shaping the media industry's evolution both globally and within Ukraine's domestic economy. The research further seeks to substantiate effective approaches for leveraging the media industry's potential as a strategic asset in advancing Ukraine's competitive economic development.

1. The theoretical foundations of media industry transformation were examined through an interdisciplinary lens, drawing on concepts such as platform capitalism, media flow theory, and the digital public sphere. These frameworks provided a comprehensive understanding of the evolving global media landscape, emphasizing that media transformation is not solely technological but also deeply cultural, political, and economic. The research highlighted that the increasing interconnectivity brought by media globalization has created new hierarchies of power and influence, with a small number of digital platforms exerting significant control over global information flows and cultural access.

2. Key development factors, functions, and institutions of the global media industry were identified and analyzed. The study outlined how technological innovation, changes in audience behavior, evolving regulatory approaches, and shifts in media company financing have become primary drivers of change. Despite the digital shift, the core functions of the media—to inform, educate, entertain, and enable public discourse—remain central, though now performed through hybrid, cross-platform systems. The role of institutions was critically assessed, including the growing influence of transnational conglomerates, dominant tech platforms, public service broadcasters, and national and supranational regulatory bodies, all of which shape not only the content but also the governance of the global media system.

3. To evaluate the transformation of the media industry, the research developed

a set of indicators that reflect structural and functional shifts within the sector. These included metrics such as ownership concentration, digital platform penetration, fragmentation of audience attention, redistribution of advertising revenues, and the adoption rate of emerging technologies. These indicators were used to assess the transition toward digital-first, data-driven business models. Methodologically, the thesis employed a mix of systems analysis, political economy perspectives, comparative analysis, and digital ethnography to track both institutional change and user behavior, offering a multi-layered view of transformation dynamics.

4. Economic trends in media evolution under the influence of digitalization and globalization were explored in depth. The research demonstrated a clear shift toward platformization, the rise of subscription-based monetization models, and increasing content personalization. These trends are visible across media sectors, with streaming services becoming dominant revenue generators in music, television, and film. Furthermore, the spread of user-generated content, mobile-first consumption patterns, and algorithmically tailored media experiences has disrupted traditional production and distribution models, centering value on data, user engagement, and global scale rather than legacy infrastructure.

5. The transformation of media regulation was critically analyzed at both national and international levels. The study revealed that regulatory responses vary significantly by region. The European Union was shown to have adopted a proactive regulatory stance through instruments such as the Digital Services Act and the Digital Markets Act, which target platform accountability, promote cultural diversity, and protect media pluralism. In contrast, the United States continues to favor a market-oriented approach with limited intervention, allowing dominant platforms more regulatory freedom. These contrasting models reflect differing visions of how public interest should be protected and promoted in digital environments.

6. A comparative analysis of institutional strategies among leading and lagging media industry players was conducted. Leading global media corporations were found to possess strategic advantages such as global operational reach, diversified content portfolios, robust investment in original programming, and advanced data

infrastructure. These elements enable them to set industry standards and shape audience expectations. Conversely, lagging companies often struggle with limited financial resources, weaker innovation capacity, and dependence on licensing or niche markets. This disparity reinforces structural hierarchies within the media industry and limits competitive diversity.

7. Ukraine’s media transformation was studied within the broader global context. The research found that Ukraine has undergone a rapid digital shift, largely accelerated by the geopolitical challenges following the Russian invasion. Despite infrastructure damage, financial instability, and regulatory complexity, Ukraine has expanded its digital media sector, embraced e-governance, and aligned itself more closely with European media frameworks, including participation in programs like Creative Europe. The country has also made strides in promoting media literacy, digital sovereignty, and platform modernization. However, persistent issues such as underfunding, labor precarity, and information security vulnerabilities were noted, leading to practical recommendations aimed at enhancing resilience, attracting investment, and ensuring long-term sustainability.

In summary, the transformation of the media industry in the global information space represents both a challenge and an opportunity. As digital platforms reshape economic models, content flows, and regulatory systems, national media industries must adapt strategically to secure their place within this rapidly changing environment. The findings of this research highlight the importance of balanced regulatory frameworks, investment in digital infrastructure, international collaboration, and the cultivation of independent, innovative media ecosystems. These elements will be essential not only for ensuring the resilience and competitiveness of Ukraine’s media sector, but also for contributing to a more inclusive, pluralistic, and sustainable global information space.

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APPENDIXES

APPENDIX A

Table A.1 Structured overview of key methodological approaches

Methodological Approach	Definition	Example Application
Systems Analysis	Examines media as a system of interrelated components such as organizations, audiences, and technologies, emphasizing interdependence and path dependence.	Comparing media regulation systems across countries to reveal structural path dependencies.
Political Economy	Focuses on ownership, power dynamics, and economic structures shaping media; views transformation as driven by capitalism and market logic.	Studying the influence of media conglomerates on content diversity and advertising markets.
Cultural Studies	Analyzes meaning-making and audience interpretation; emphasizes cultural reception, representation, and global-local media dynamics.	Understanding how different cultures interpret global streaming content like Netflix originals.
Network Analysis	Uses quantitative tools to map and measure relationships within media ecosystems, identifying key actors and structures of interaction.	Mapping how news spreads on Twitter using centrality and cluster analysis.
Big Data Analytics	Processes large datasets to detect trends in media production and consumption; emphasizes real-time insights and audience behaviors.	Analyzing YouTube viewing data to detect trends in content popularity across regions.
Digital Ethnography	Adapts ethnographic observation to digital environments; explores user practices, community norms, and cultural meanings online.	Observing fan behavior in Discord groups to understand engagement with K-pop media.

Source: compiled by the author based on the sources [28-34].

APPENDIX B

Table B.1 Comparative analysis of platform regulation frameworks: liability, free speech, and government oversight

Feature	USA (Section 230)	EU (Digital Services Act)	UK (Online Safety Act)
Legal Basis	The First Amendment protects free speech; Section 230 shields platforms from liability.	EU regulation on transparency and accountability, resulting in content moderation.	UK law regulating online content to prevent harm, with strict enforcement.
Platform Liability	Section 230 protects platforms from liability for most user-generated content.	Large platforms must remove illegal content or face penalties.	Platforms must remove harmful but legal content or face fines.
“Hate Speech”	Protected unless it incites imminent violence.	Platforms must remove illegal “hate speech”.	Requires platforms to remove content deemed harmful, even if legal.
“Misinformation”	Generally protected under free speech laws.	Platforms must take action against “systemic risks” like “disinformation”.	Platforms must mitigate risks from “misinformation”, especially for children.
Government Censorship	The government cannot censor speech except in rare cases (e.g., incitement to violence).	“Trusted flaggers” can flag content for removal, but independent oversight applies.	The regulator (Ofcom) enforces rules, and platforms must comply.

Source: [42].

APPENDIX C

Table C.1 Monthly market share of top video streaming platforms (Dec 2021 – Jan 2024)

Month, Year	Netflix	YouTube	Hulu	Amazon	Disney+
Dec 2021	6.4%	5.8%	3%	2.1%	1.6%
Jan 2022	6.6%	5.7%	3%	2.4%	1.8%
Feb 2022	6.4%	5.7%	3%	2.3%	1.7%
Mar 2022	6.6%	6%	3.3%	2.3%	1.8%
Apr 2022	6.6%	6.1%	3.3%	2.5%	1.7%
May 2022	6.8%	6.7%	3.4%	2.6%	1.7%
Jun 2022	7.7%	6.9%	3.3%	2.9%	2%
Jul 2022	8%	7.3%	3.6%	3%	1.8%
Aug 2022	7.6%	7.6%	3.7%	2.9%	1.9%
Sep 2022	7.3%	8%	3.8%	2.9%	1.9%
Oct 2022	7.2%	8.5%	4%	2.8%	2%
Nov 2022	7.6%	8.8%	3.9%	2.6%	2%
Dec 2022	7.5%	8.7%	3.4%	2.7%	1.9%
Jan 2023	7.5%	7.3%	3.2%	2.9%	1.7%
Feb 2023	7.3%	7.9%	3.3%	3%	1.8%
Mar 2023	7.3%	7.8%	3.3%	2.9%	1.8%
Apr 2023	6.9%	8.1%	3.3%	2.8%	1.8%
May 2023	7.9%	8.5%	3.7%	3.1%	1.8%
Jun 2023	8.2%	8.8%	3.5%	3.2%	2%
Jul 2023	8.1%	9.2%	3.6%	3.4%	2%
Aug 2023	8.2%	9.1%	3.6%	3.4%	3%
Sep 2023	7.8%	9%	3.6%	3.6%	1.9%
Oct 2023	7.2%	9.1%	3.1%	3.6%	1.9%
Nov 2023	7.4%	9%	2.7%	3.4%	1.9%
Dec 2023	7.7%	8.5%	2.6%	3.3%	1.9%
Jan 2024	7.9%	8.6%	2.7%	2.8%	1.9%

Source: [54].