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The Future of Pay-TV in Asia

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Methodology & Definitions

Media Partners Asia (MPA) analysis and forecasts are based on a number of factors, including: (1) Surveys and interviews with the main pay-TV distribution platforms in 17 Asia Pacific markets; (2) Interviews with other key groups in the industry value chain (including broadcasters, investors, regulators and technology suppliers); (3) Proprietary databases managed by MPA, collating historical information as well as analysis of households, incomes, geographical pay-TV and broadband distribution patterns and industry profitability, together with key metrics for distribution and content.

MPA defines pay-TV as the distribution of TV channels for a subscription fee, often combined with ancillary services, including high definition (HD) TV, video-on-demand (VOD), pay-per-view (PPV), near video-on-demand (NVOD), digital video recorders (DVRs) and authenticated multiscreen access, known as TV Everywhere (TVE). Such services are distributed over analog and digital cable, direct-to-home (DTH) satellite and via closed network IP-enabled DSL and fiber (FTTx) broadband, as well as, in certain instances, digital terrestrial TV (DTT).

MPA calculates pay-TV penetration by number of TV households subscribing to at least one pay-TV service, with some homes subscribing to more than one (e.g. cable and IPTV). Illegal pay-TV subscribers are excluded from our numbers. Our analysis of cable distribution typically focuses on distribution of pay-TV channels. Therefore, pure terrestrial retransmission-based cable homes are excluded, most notably in Japan. We also exclude free-to-air (FTA) digital satellite networks, most notably in India, Indonesia and Thailand, as well as OTT online video, including subscription-based VOD (SVOD) services.

Broadband subscriptions comprise: (1) Fixed broadband access, which covers cable modem, retail ADSL, VDSL and FTTx technologies (including fiber-to-the-home, fiber-to-the-building and fiber-to-the-curb); (2) Mobile, which includes 3G, 3.5G/HSDPA, WiMax or its equivalent, and LTE (long-term evolution) networks. Fixed broadband connections are typically defined as having download internet speeds of 512Kbps or more.

MPA's measurement of pay-TV advertising is stated in net terms (i.e. after discounts and excluding agency commission). Our analysis covers gross and net numbers from Nielsen, GroupM and ZenithOptimedia, as well as key local groups (CEASA in Australia, SAIC in China, Dentsu in Japan, the Korea Advertisers Association). We also base our analysis on numbers from: dominant operators in markets such as Australia, Hong Kong, Indonesia, Malaysia, New Zealand, the Philippines, Singapore and Thailand; dominant channel providers in markets such as India, Japan, Korea and Taiwan; key pan-regional and local channel brands.

MPA's analysis of subscription revenues accrued by channel suppliers and content providers is a direct reflection of how much pay-TV distribution networks spend on programming, based on fixed and variable fees. These fees consist of: (1) Investment in internal and turnaround TV channels; (2) Rights agreements for sports and movies; (3) Content origination and self-produced channels; (4) Investment in VOD content.

A number of terms and acronyms are used across the report. Descriptions and definitions are provided below:

ARPU	Average revenue per user
CAS	Conditional access system, commonly used to encrypt pay-TV transmission
DTH	Direct-to-home satellite
DVR	Digital video recorder
DTT	Digital terrestrial TV
xDSL	Digital subscriber lines, which use modulation to pack data onto copper wires
FTA	Free-to-air TV
FTTx	Fiber-to-the-x, referring to broadband network architecture that uses optical fiber to provide last mile high-speed internet communication

LCO	Local cable operator
LTE	Long-Term Evolution, a standard for high-speed wireless communication for mobile phones
MSO	Multi-system cable operator
OTT	Over-the-top, which describes data sent via an open network rather than via a closed network
PPV	Pay-per-view
STB	Set-top box, commonly used in pay-TV transmission
SVOD	Subscription-based video-on-demand, delivered via open (i.e. OTT) networks
TVOD	Transaction-based video-on-demand
UHD	Ultra-high definition TV (includes the 4K and 8K standards in this report)
VAS	Value-added services (includes all forms of VOD and PPV as well as DVR services in this report)
VOD	Video-on-demand

Overview

While the Asia Pacific pay-TV industry is still revenue-generative and scalable, a broad recalibration has begun. We highlight six major themes, as industry stakeholders adjust to new competitive realities and a more uncertain outlook:

1. **The bundle.** The bundle remains important, but current strategies are anchored to the growth of broadband. As a result, cable and telecom operators are striving to reignite or sustain customer growth by packaging pay-TV channels and on-demand services with broadband, sometimes including mobile. In Indonesia, Korea and Thailand, bundling is an important driver of net new pay-TV additions, underpinned by fiber network deployment.
2. **Technology.** Pay-TV operators are adding more internet-based services to sustain a flagging consumer proposition, especially in Australia, Hong Kong, Japan, Malaysia, New Zealand and Singapore. These services include cloud delivery (through new DVRs) as well as Android-enabled set-top boxes with strong internet functionality. These upgrades may help limit cord cutting and combat piracy across key markets.
3. **Low ARPCs & free TV.** The rise of free satellite TV and digital terrestrial TV (DTT) platforms has started to disrupt pay-TV prospects in India and parts of Southeast Asia. While DTT operators in India and the Philippines will continue to experience robust customer growth, the pace of net additions will gradually decelerate. Pricing power will also remain weak in these markets. Meanwhile, pay-TV operators in these markets are investing in local content and services to differentiate themselves.
4. **OTT.** Broadband-enabled OTT operators are challenging pay-TV operators in India, Japan, Korea and Southeast Asia. Pay-TV operators are investing in OTT platforms, to limit churn among premium customers as well as drive adoption across non-pay-TV customers.
5. **Content.** Operators are investing more in mass and premium local content, to differentiate themselves as well as cater to important customer verticals. Demand for premium Asian content, led by Korean entertainment, is growing. Premium sports still offer a vital lifeline for many pay-TV operators as they look to drive ARPCs and customer growth. India aside, the cost of top-tier sports rights for the linear window has probably peaked in most markets. Hollywood and international content also remains vital, but the market for international pay channels, especially players focused on Hollywood series, is saturated and, in certain cases, shrinking. Such content is increasingly migrating online as OTT operators bid up the cost of Hollywood series. Hollywood movie channels, kids networks and Asian pay channels are in robust health, but demand for new pay channels outside India and Korea is scarce.
6. **Consolidation.** While consolidation is only natural in mature low-growth sectors, M&A activity in Asia Pacific pay-TV remains modest. Much of this is due to regulatory and anti-trust issues, which limit the scope for large-scale deals. That said, consolidation at the distribution level continues to occur in large markets such as Australia, China, India, Japan and Korea. Ultimate consolidation, while dependent on regulatory approval, is only a matter of time. Two potentially transformational deals – SK Telecom's play for CJ HelloVision in Korea and Vodafone's bid for Sky New Zealand – were both blocked by regulators. Meanwhile, consolidation in the pay-TV channel market, which has begun at regional and global levels, is expected to increase.

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Quantifying Growth

Analysts from Media Partners Asia (MPA) project total pay-TV subs to grow at a 3% CAGR between 2017-22, to reach 726 mil. This will lift up pay-TV penetration from 57% of TV homes in 2017 to 60% by 2022. Digital penetration will grow from 80% of pay-TV subs in 2017 to 90% by 2022. Pay-TV industry revenue, comprised of subscription fees and local and regional ad sales, will grow at a 3% CAGR to reach US\$68.5 bil. by 2022.