

Southeast Asia's Premium VOD Market Viewership Grew by 7% to 440 Billion Minutes in 2024

- *Revenues Increased 14% Y/Y to US\$1.8 bil.*
- *Subscriptions increased 12% Y/Y to 53.6 mil.*
- *Netflix Solidifies Leadership, Max Makes Strong Debut*

(Singapore, February 20, 2025) – Southeast Asia's premium video-on-demand (VOD) market continued its robust growth trajectory in 2024, with total viewership reaching 440 billion minutes, a 7% year-on-year increase, according to the latest research from Media Partners Asia (MPA), using its ampd VOD measurement platform covering 5 markets in Southeast Asia.

The growth was fuelled by Indonesia, the Philippines, and Malaysia, offsetting a slight slowdown in Thailand. Category revenues, including subscription and advertising, surged 14% to reach US\$1.8 billion. Indonesia led the market with US\$552 million in revenue, followed by Thailand at ~US\$473 million.

"Southeast Asia's streaming landscape is evolving rapidly," said Vivek Couto, Executive Director of MPA. "While Netflix has solidified its leadership position, the category is growing with the entry of Max and the scaling of local and regional platforms like Vidio, Viu and TrueID. The next phase of growth will be fuelled by the expansion of connected TV (CTV) and home broadband penetration. Continued investment in local / Asian content and premium sports, led by Netflix and key local & regional platforms in Indonesia, Thailand, and Malaysia, will further stimulate growth. The industry is also exploring new strategies focused on short-form content and bundling partnerships to attract and retain subscribers."

Q4 2024 was a period of significant expansion, with 3.2 million net new SVOD subscriptions added, bringing the regional total to 53.6 million in SEA, a 12% Y/Y increase. Key highlights include:

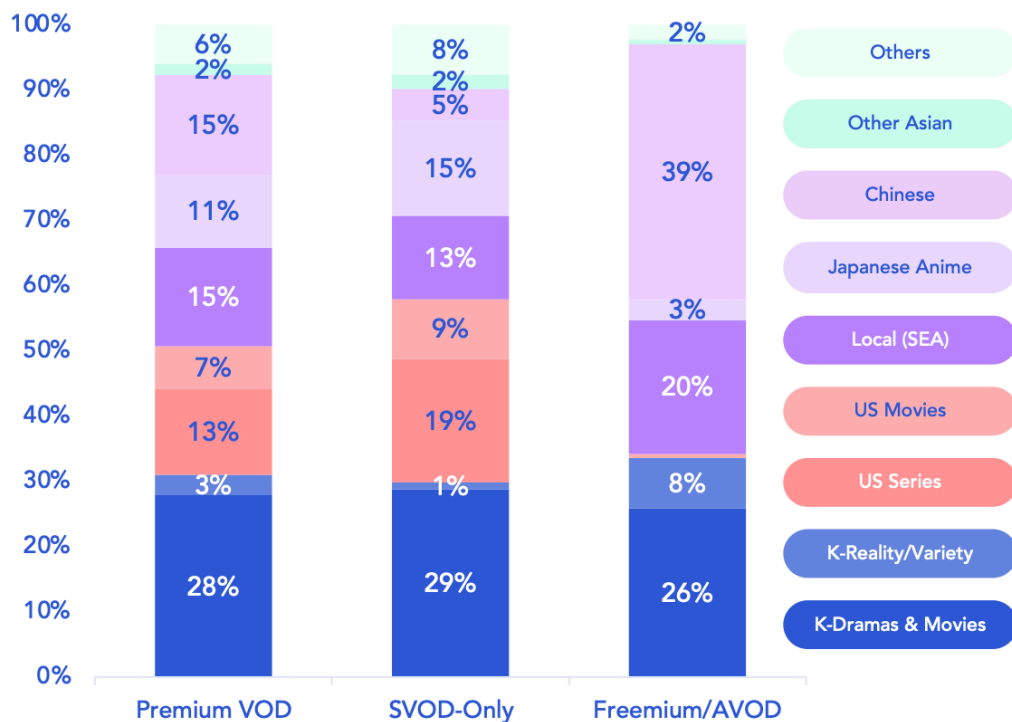
- **Netflix's continued dominance:** Captured 48% of Q4 net additions in SEA, fuelled by a strong content slate, including Korean, US, and local productions. Netflix has announced 14 original productions for Indonesia and Thailand in 2025. Netflix ended CY 2024 with >12 million customers combined across SEA's 5 markets.
- **Max's successful launch:** Warner Bros. Discovery's Max entered the market in November 2024 and captured 26% of Q4 net customer additions in SEA, driven by strong performance in Thailand. Increased engagement and subscriber growth are expected in 2025 as new originals debut (i.e. White Lotus S3) and more WBD pay-TV customers activate the app in key markets. MAX ended Q4 with >1.4 million subscribers in SEA.

Netflix leads the SEA category with a 52% viewership share and 42% revenue share. However, competition is growing, particularly in Indonesia and Thailand, from local players like Vidio, which led the Indonesia market with 4.7 million subscribers in 2024, and regional players like Viu which ended 2024 with 9.5 million customers in SEA. Disney+ continues to maintain a robust 10% category revenue share in SEA as it has repriced and repackaged its service.

Content trends reveal a diverse landscape:

- **Korean content:** Remains highly popular, driving significant viewership and acquisition, particularly Korean dramas like Queen of Tears, My Demon, and Gyeongseong Creature by Netflix while Viu’s network hits and originals contributed significantly to engagement and acquisition,.
- **US content:** Accounts for 20% of overall premium VOD viewership, with strong performance on SVOD platforms, driven by Netflix, Disney+, and Prime Video.
- **Southeast Asian and Chinese content:** Are on the rise, capturing a growing share of freemium viewership and new subscriber acquisition on SVOD. Local originals are proving successful, driven by players such as Vidio and Viu.
- **Japanese anime:** Continues to perform well, particularly on SVOD platforms in Thailand.

Premium VOD Viewership in Southeast Asia (2024)



Source: ampd

About this report

The Southeast Asia Online Video Consumer Insights & Analytics report produced and published by Media Partners Asia (MPA) leverages ampd passive measurement panels and VOD viewership data from a sample size of 15,000 with establishment surveys covering 25,000 users. This detailed report is published bi-annually with two quarterly updates. Analysis includes insights across content categories (i.e. genre and country of origin) driving viewership, engagement and acquisition in each of the five Southeast Asia markets in addition to profiles of regional and global platforms with KPIs including subscribers, MAUs, viewership, revenue share and key content drivers in terms of viewership.

About ampd

ampd, a subsidiary of Media Partners Asia, aims to authentically understand digital-age customers through innovative technology, insights and expertise. We unearth genuine behavioural data and insights, empowering businesses for meaningful connections, customer-centric strategies, and sustainable success. Across the 10 markets in which we operate, ampd leverages more than 60,000 passively measured panel members with two products – ampd Vision and ampd Pulse – while providing customized research to our clients. Our insights focus on Streaming VOD, Content, Advertising and Connectivity. Our clients include leading global brands, key local platforms, Hollywood and Asian content studios, advertising agencies, telcos and pay-TV operators.

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