

3 video predictions for 2024

Article

US viewers will spend 10 more minutes each day with digital video this year, per our June 2023 forecast, and streaming platforms will compete for their share of that viewership and its accompanying ad revenues. From Amazon's ascent in streaming advertising to the growing use of AI in content and potential consolidation among streaming platforms, here are three predictions for video in 2024.

1. Amazon will quickly become the second-most powerful US company in streaming advertising

“This year is when Amazon is getting much more active in streaming advertising, starting with the **introduction of ads into Prime Video**,” our analyst Ross Benes said in an episode of the **“Behind the Numbers: The Daily”** podcast. “That’s going to catapult the rest of its video ad business to greater heights than it’s had before.”

Driving the prediction:

- Amazon is transitioning Prime Video customers to an ad-supported tier by default on January 29, giving it a sizable audience from the start.
- Prime Video has a head start, benefiting from its experience with ads on Fire TV, Freevee, and on-demand sports, Benes said, unlike Netflix and Disney+, which were both new to introducing ads into their streaming services.
- Amazon’s purchase of Thursday Night Football positions it strategically to capture a broader audience.

Impact of the prediction:

- Amazon will need to see if its ad-supported tier will affect its viewership. Viewers will average 11 minutes per day on Prime Video in 2024 and 2025, according to our June 2023 forecast.
- “Eventually, I believe they will consolidate all the inventory [from across their streaming platforms],” Benes said. Amazon may then integrate its retail data to build out even more targeting capabilities for advertisers.

2. Brands and creators will increasingly rely on AI to create video

“There are going to be a lot of brands taking advantage of AI to create either more content or higher-quality content than they had in years past,” our analyst Jeremy Goldman said.

Driving the prediction:

- Increasing pressure to stay ahead will make the case for AI investments a little easier.
- Despite inflation, marketers are equipped with bigger budgets than last year.
- 2023’s explosive adoption of generative AI focused on experimentation, while 2024 will see more specific use cases, such as more efficient ideation and script writing.

Impact of the prediction:

- “Smarter creators and copywriters are going to be the ones who embrace AI, but also acknowledge they cannot do it alone,” Goldman said. They’ll need to learn how to engineer prompts or enhance their editing skills.

3. 2024 will bring major streaming consolidation

“I’m predicting at least one major acquisition of another media company or streaming service in 2024,” our analyst Daniel Konstantinovic said.

Driving the prediction:

- Major streaming services, such as Disney+, Peacock, and NBCUniversal, set deadlines of 2023 or 2024 to reach profitability. These important financial deadlines, combined with increased streaming competition, will lead to mergers.
- The market is already seeing consolidation, such as Paramount’s merger with Showtime. “If streaming services want to reduce churn and keep subscriber growth strong, working on deals and packaging content would be beneficial,” Konstantinovic said.
- “If certain streaming services can’t right the ship, there is going to be a lot of incentive for them to piggyback off of the larger ones that are,” he said.

Impact of the prediction:

- Partnerships, similar to the bundle of Netflix and Max through Verizon, risk sharing viewer attention with competitors.

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