

7° REPORT ON THE ITALIAN AUDIOVISUAL INDUSTRY



ASSOCIAZIONE
PRODUTTORI
AUDIOVISIVI

SERIE • FILM • INTRATTENIMENTO • DOC • ANIMAZIONE

CON IL PATROCINIO DEL



MINISTERO
DELLA
CULTURA

ITALIAN ORIGINAL 2025



ECONOMIC VALUES
& INDUSTRY TRENDS

eMedia for APA

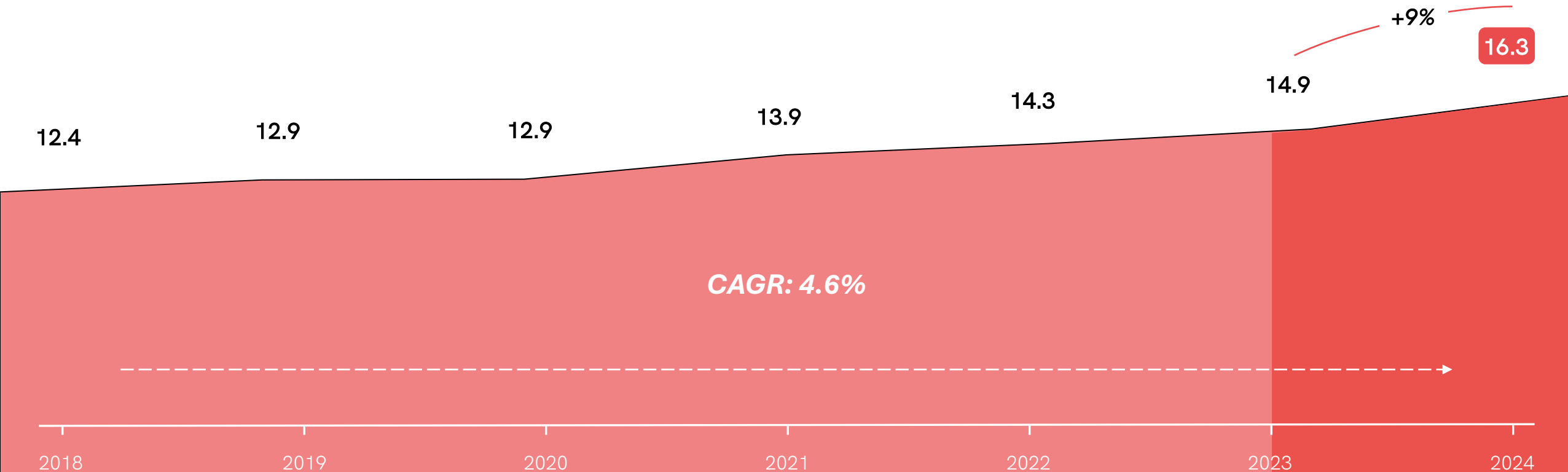


MARKET RESOURCES ATTRACTED BY THE AUDIOVISUAL SECTOR IN ITALY 2018 – 2024 / SUM OF ALL MEDIA

(€bl at current values)

* The national audiovisual sector has experienced significant growth in 2024 (+9% over the previous year). This unprecedented growth is due not only to the continued and steady expansion of the Online Video sector but also to the excellent performance of linear TV.

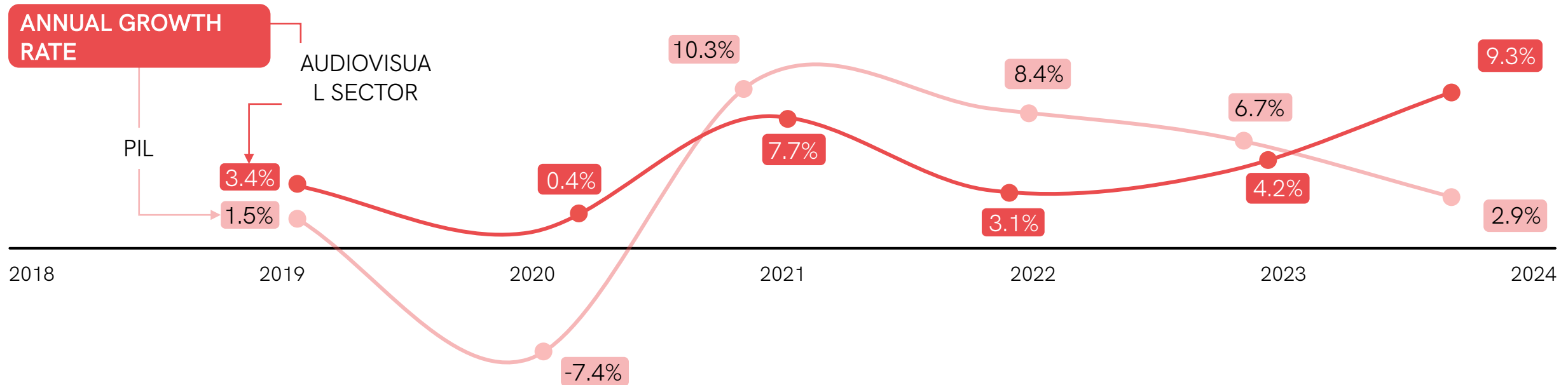
* Overall, market resources attracted by audiovisual offerings across all platforms reach €16.3 billion, bringing the compound annual growth rate (CAGR) for the period 2018-2024 to 4.6%.



MARKET RESOURCES ATTRACTED BY THE AUDIOVISUAL SECTOR IN ITALY AND GROSS DOMESTIC PRODUCT: 2018 – 2024 (in % of current values)

* The audiovisual sector (hereby estimated on the gross resources attracted by the offer to the end user) accounts for approximately 0.73% of the National Gross Domestic Product (GDP) (average value between 2018 and 2024).

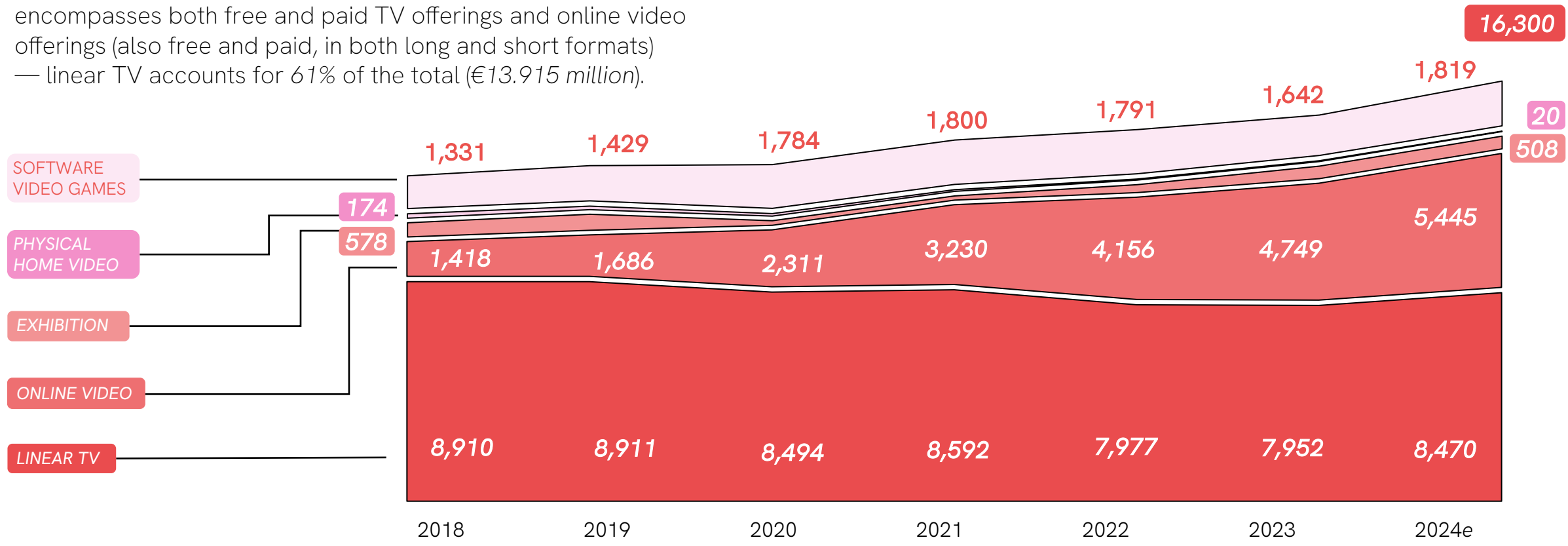
* Between 2023 and 2024, the audiovisual sector has significantly outpaced the national GDP growth rate in terms of annual growth.



MARKET RESOURCES ATTRACTED BY THE AUDIOVISUAL SECTOR IN ITALY / BREAKDOWN BY MEDIUM: 2018 – 2024 (€m)

* In 2024, linear television remained the leading audiovisual medium, with a 52% share of the total sector (including video games). Considering the increasingly homogeneous and integrated segment of Network Audiovisuals alone — which encompasses both free and paid TV offerings and online video offerings (also free and paid, in both long and short formats) — linear TV accounts for 61% of the total (€13.915 million).

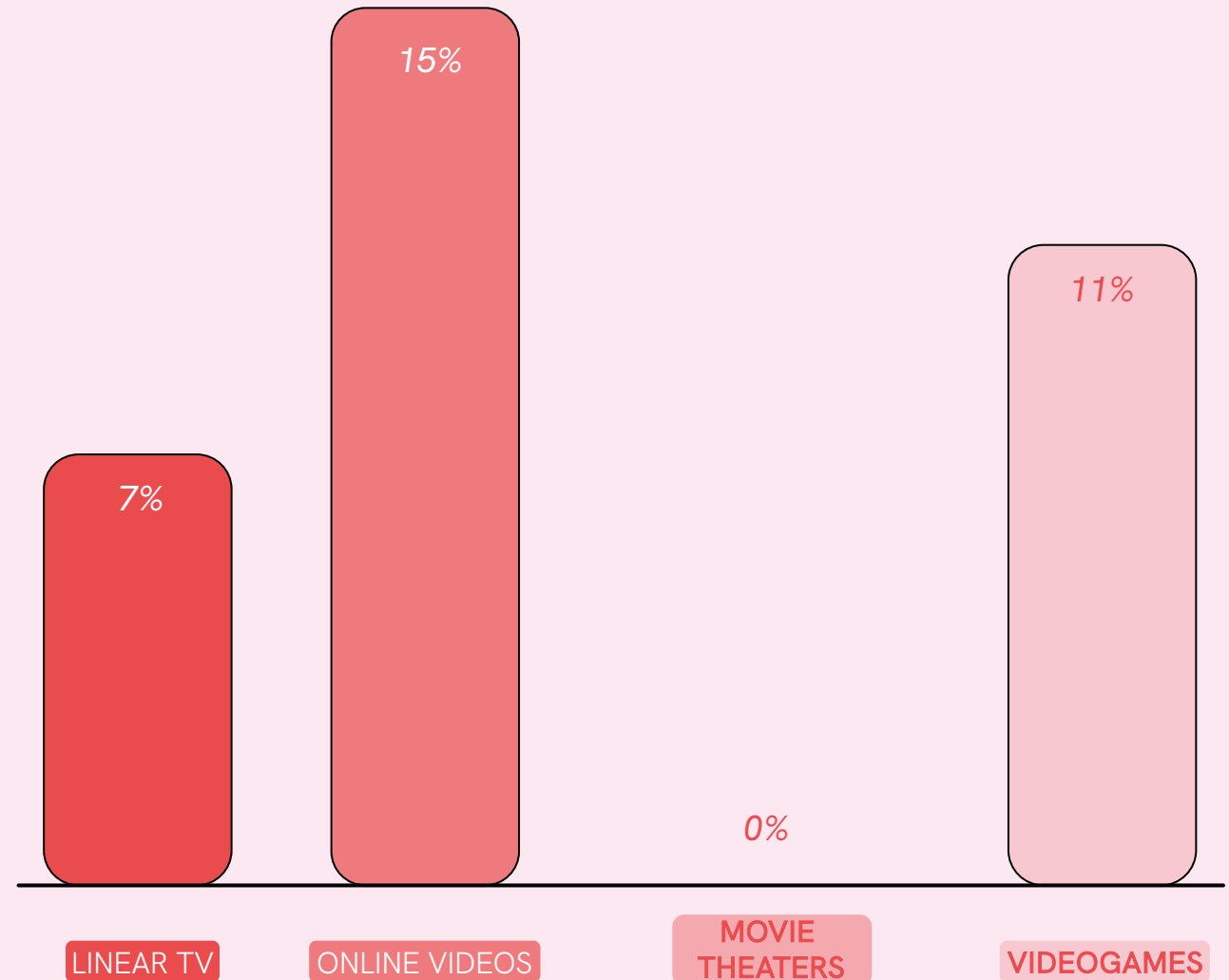
It is important to note that television operators earn a portion of the revenues attributed to the Online Video segment.



GROWTH RATE 2023-2024 OF THE DIFFERENT MEDIA IN THE AUDIOVISUAL SECTOR IN ITALY (%)

* TV is recording significant growth (mainly driven by a surge in advertising investments), while Online Video (both free and paid, i.e. , the set of SVoD, TVoD, EST, and AVoD services) has kept a double-digit growth rate, as for years.

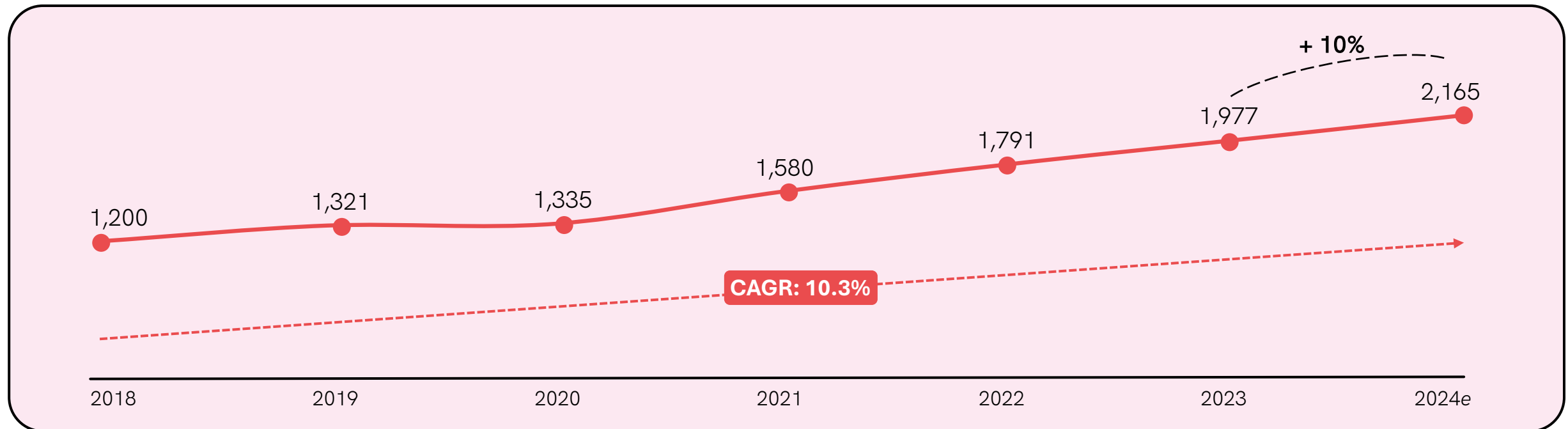
* Exhibition is the only medium that did not record growth in terms of resources attracted in 2024 compared to the previous year.



TOTAL PRODUCTION COST OF ITALIAN ORIGINAL AUDIOVISUAL WORKS FOR MOVIE THEATERS, TV, AND VOD (€m and %)

* Year 2024 marks further growth (+10%) in the overall production cost of Italian Original works for Theatrical (Movies), TV, and VoD, across all scripted genres (Fiction, Documentaries, and Animation) and unscripted genres (Entertainment, in-depth programs, talk shows, magazines, etc.).

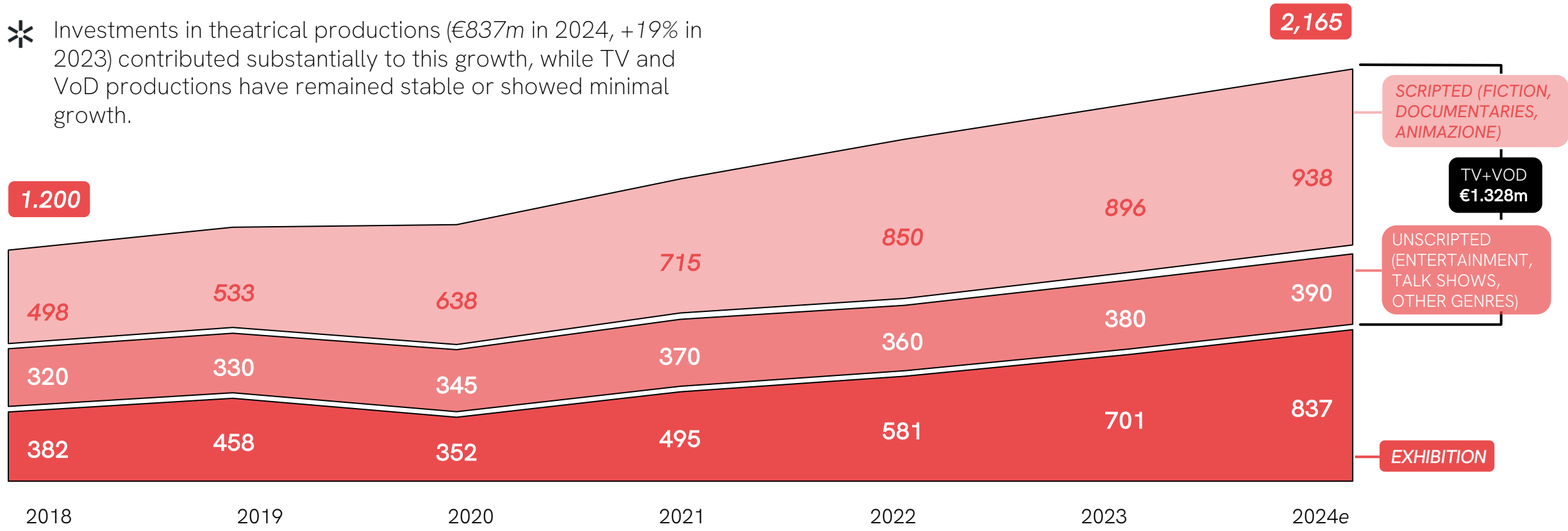
* The 2024 growth is in line with the compound average growth rate (CAGR) of the 2018 — 2020 period. (+10,3%)



PRODUCTION COST OF "ITALIAN ORIGINAL" AUDIOVISUAL WORKS FOR MOVIE THEATERS, TV, AND VOD (€m)

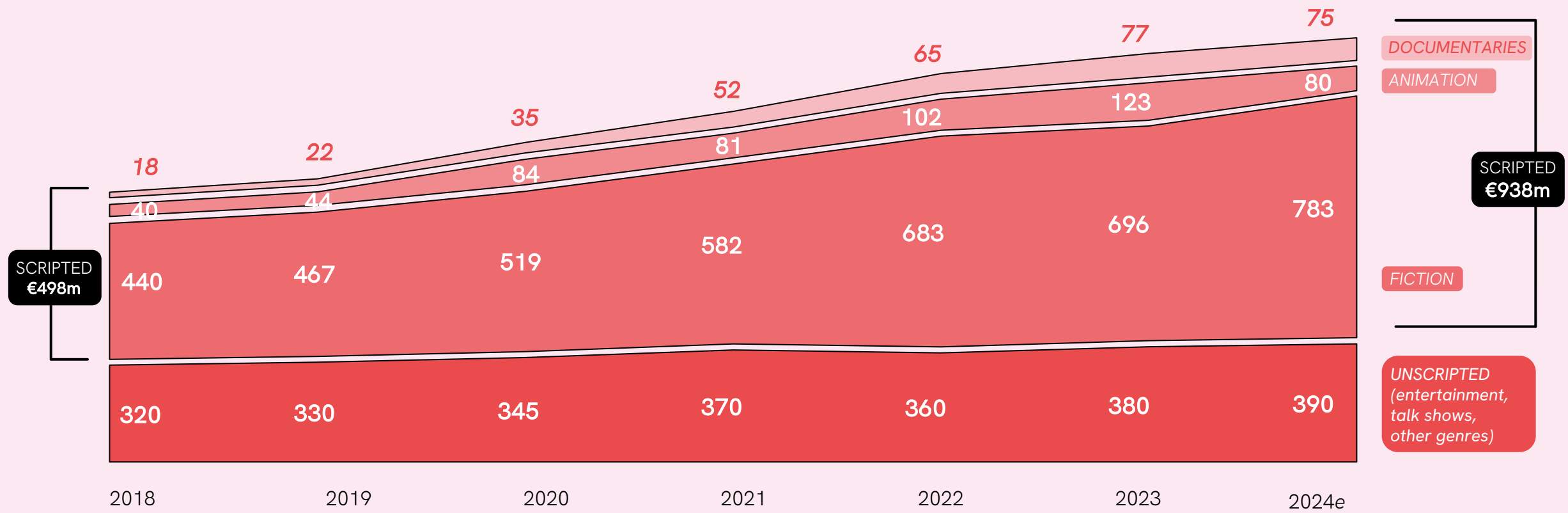
* The sum of *scripted* and *unscripted* works for TV and VOD totals a production cost of €1.328m, up 4% from 2023.

* Investments in theatrical productions (€837m in 2024, +19% in 2023) contributed substantially to this growth, while TV and VoD productions have remained stable or showed minimal growth.



PRODUCTION COSTS OF "ITALIAN ORIGINAL" TV & VOD WORKS / BREAKDOWN BY GENRE (€m and %)

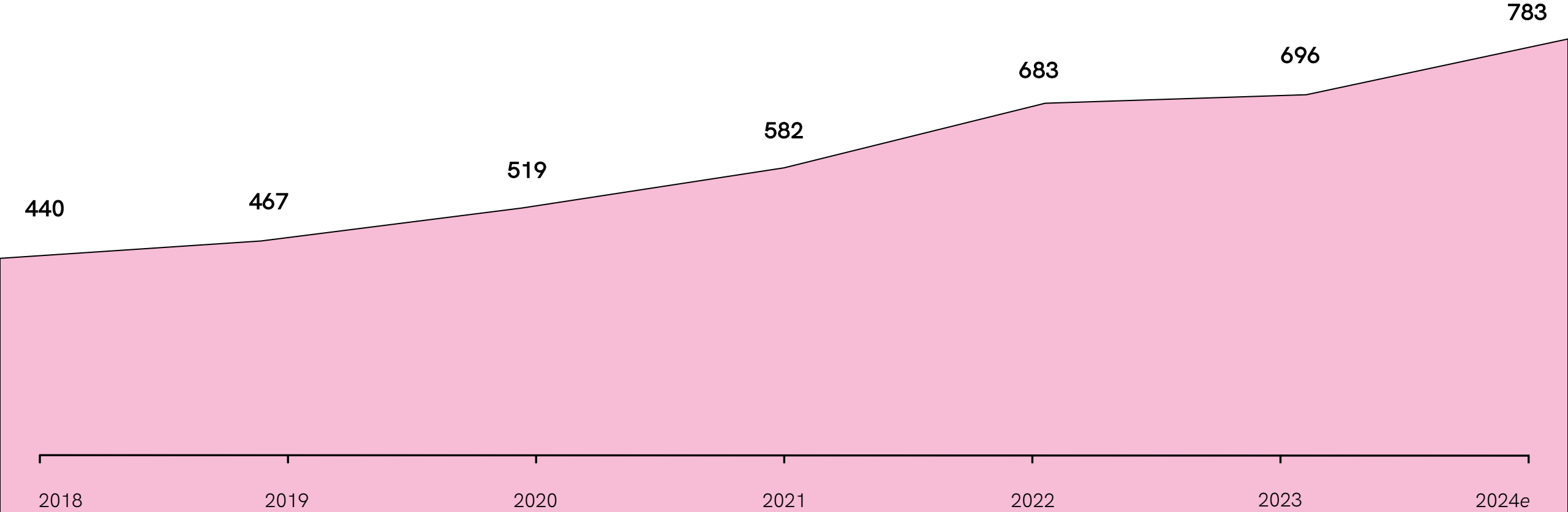
* With €938m in total production costs, the scripted video-television sector is the largest production area in terms of size, also characterized by a significant average annual growth rate (CAGR: +11%).



PRODUCTION COSTS OF FICTIONAL SERIES & FILMS FOR TV & VOD (€m and %)

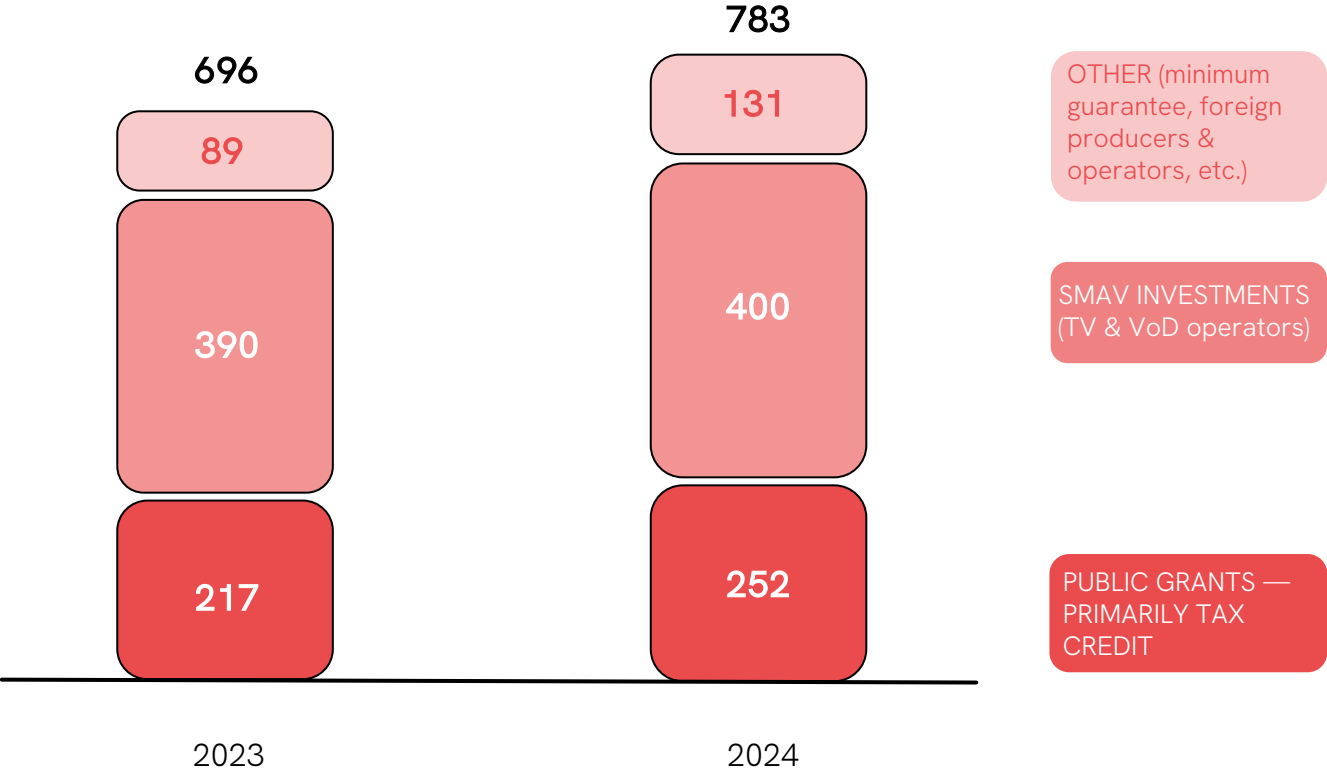
* In 2024, the production of fiction works (series and films) for TV and VoD recorded further growth, reaching €783 million, an increase of 13% compared to the previous year.

* Overall, between 2018 and 2024, the Fiction segment has increased at a compound annual growth rate (CAGR) of 10%.



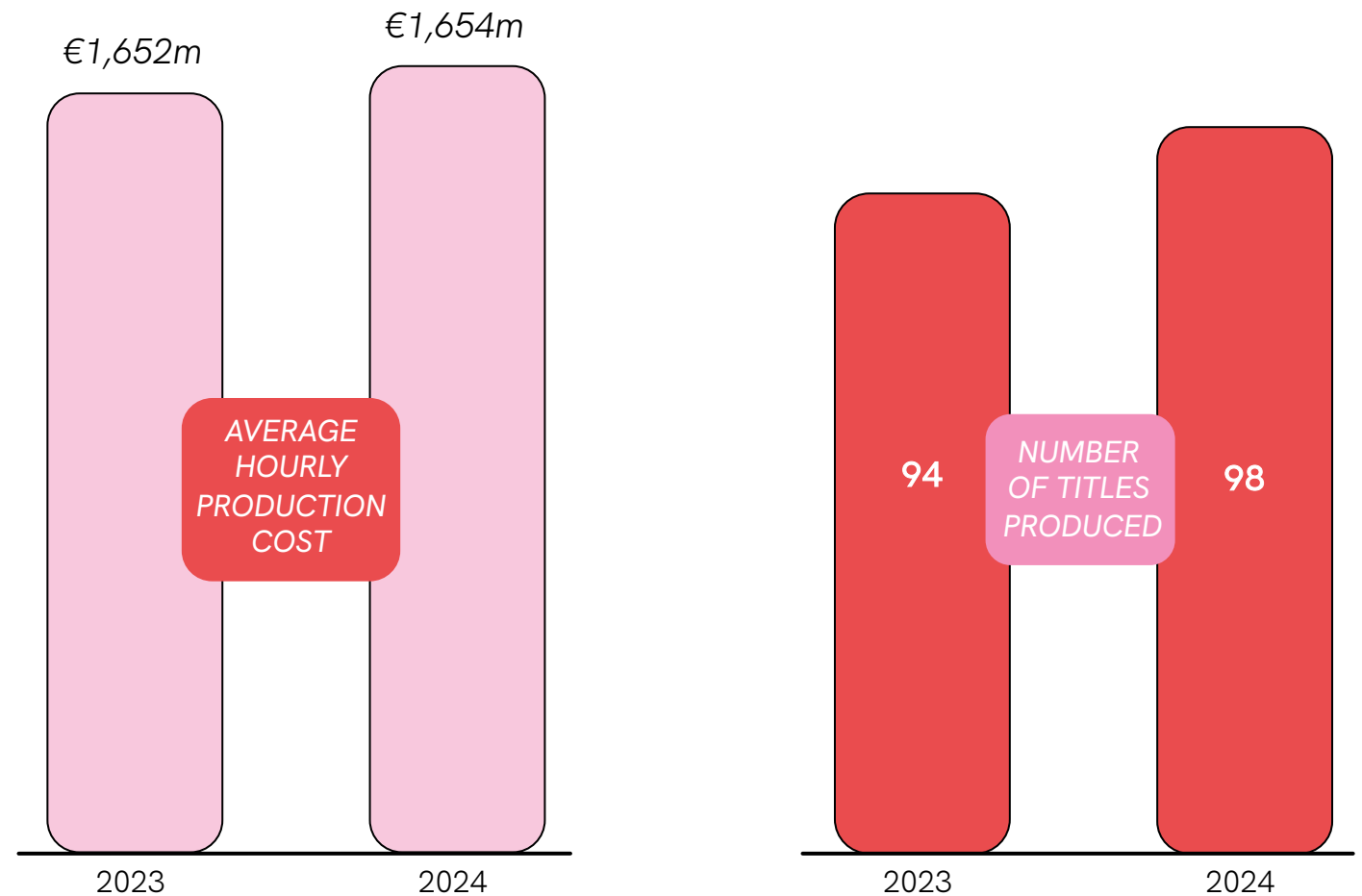
PRODUCTION BUDGET BREAKDOWN FOR TV & VOD FICTION WORKS FOR 2023 AND 2024

* TV & VoD investments are the primary source of production budget, followed by public contributions (largely tax credits) and other contributions (investments by independent producers, guaranteed minimums, contributions from foreign producers).



TITLES & HOURS VOLUME, AND HOURLY PRODUCTION COST IN THE 2023 & 2024 FICTION GENRE

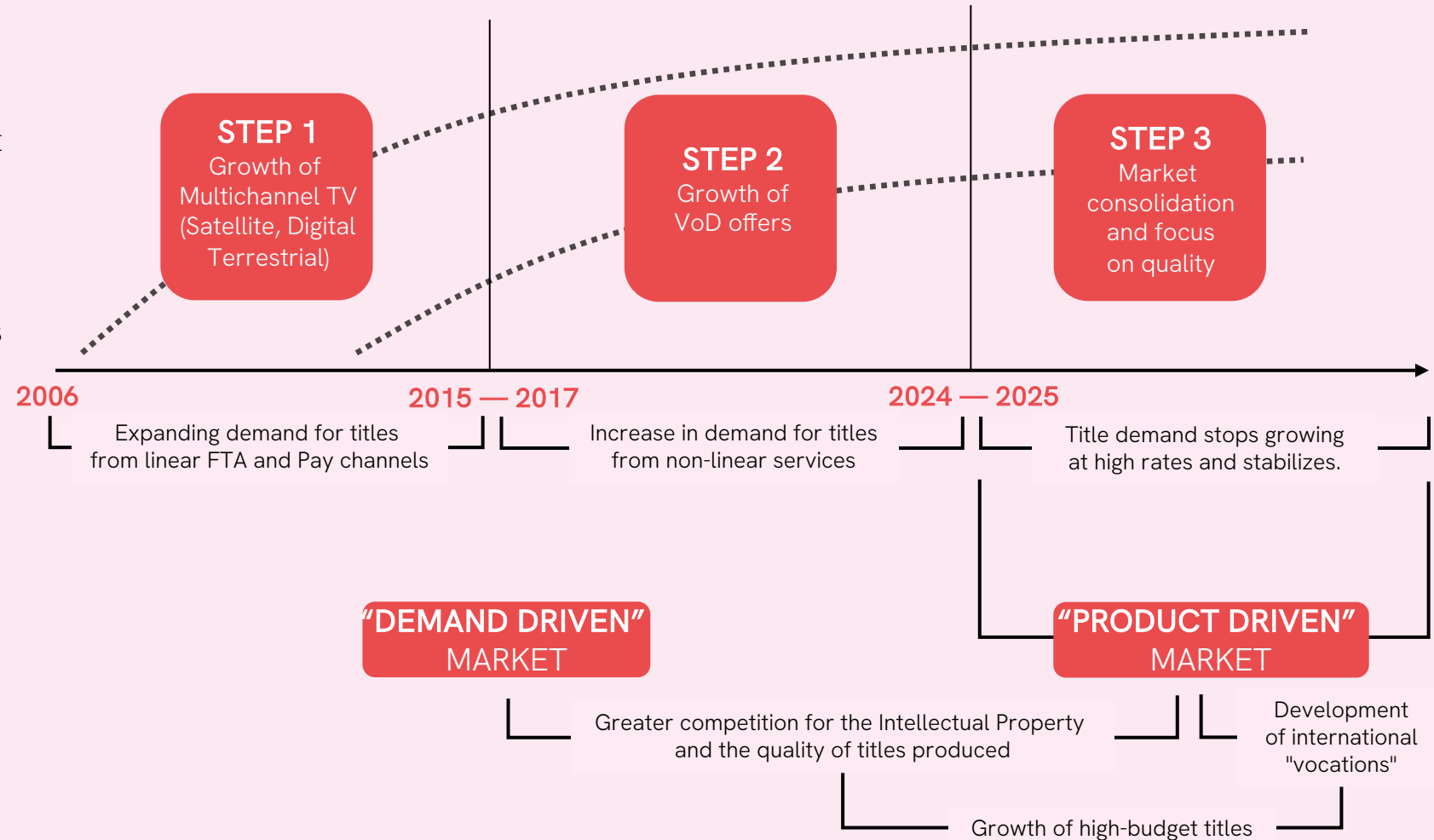
* Overall, between 2023 and 2024, TV & VoD fiction production remained stable, not only in terms of volume (budget, hours, number of works produced) but also in terms of hourly cost, which is around €1.6m, double the hourly cost recorded in 2017 and equal to €0.8m.



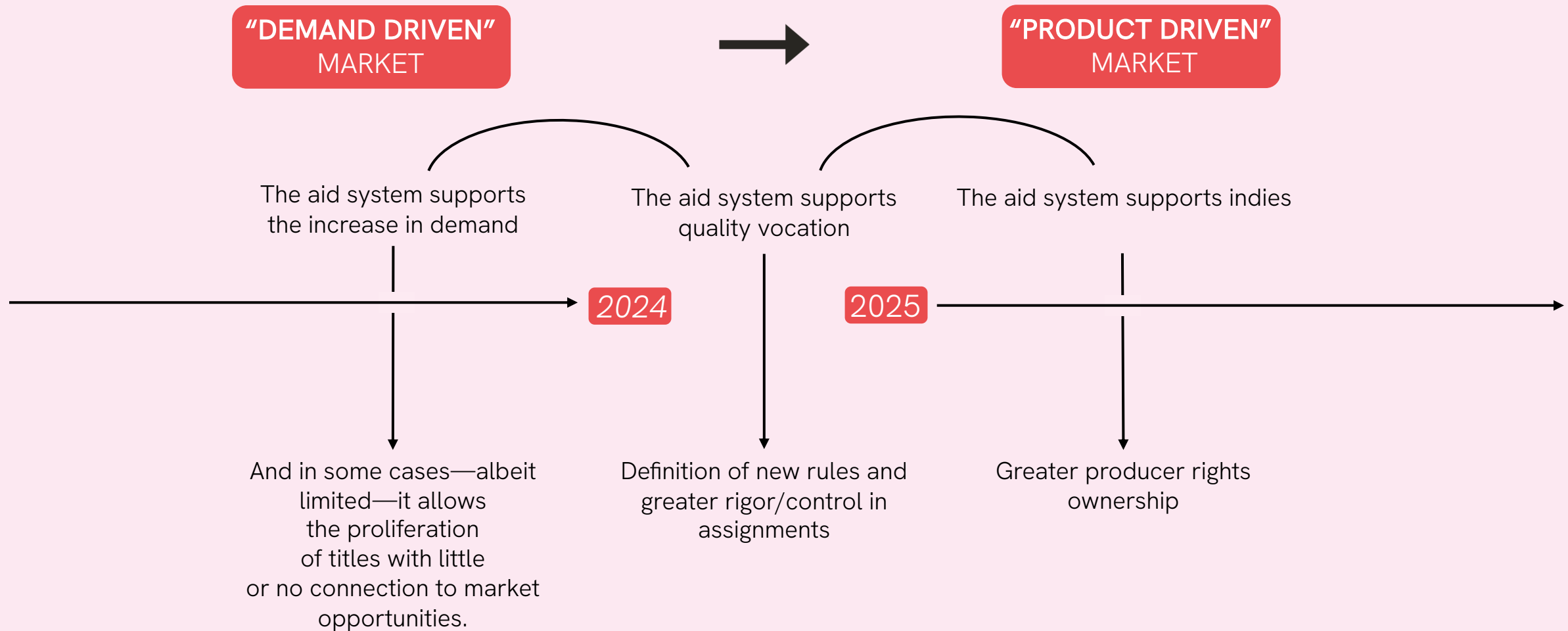
A NEW ERA IN THE PRODUCTION OF ITALIAN ORIGINAL TITLES

* The growing demand and tax credit (the two factors that have mainly contributed to the significant volume increase in recent years) shall not have the same sprawling effect on the sector in the future.

Within the market consolidation context, a greater selection of projects and a focus on product *quality* and its potential for cross-border circulation are to be expected.

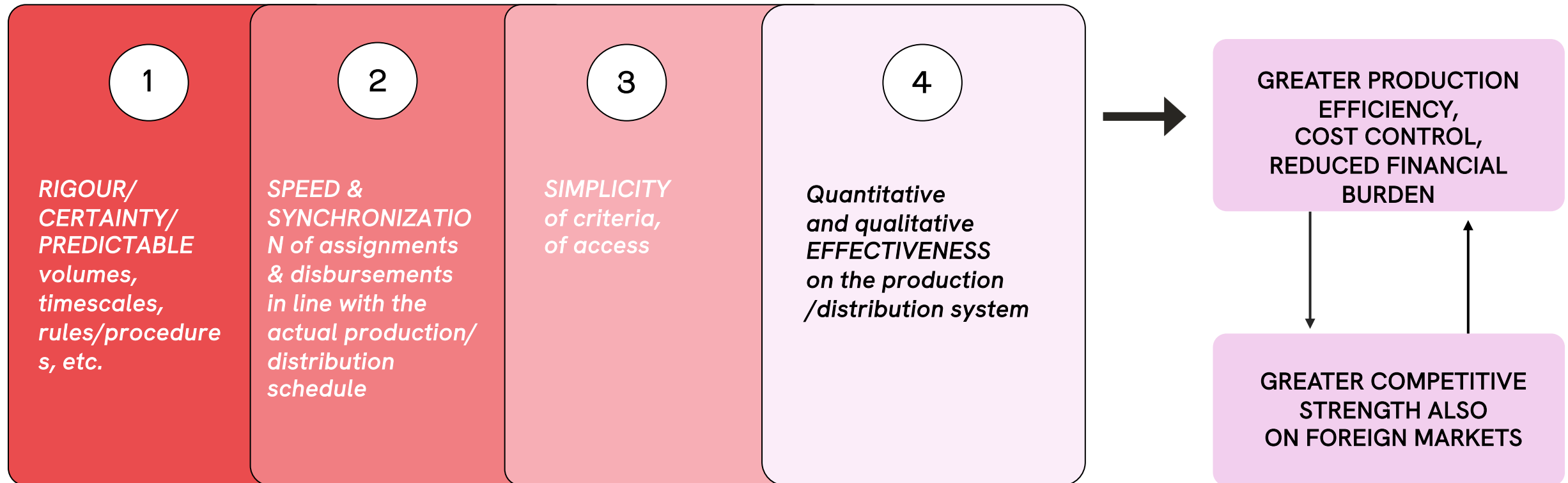


THE AID SYSTEM SUPPORTS THE TRANSITION TO THE NEW MARKET



BASIC REQUIREMENTS FOR THE PUBLIC AID SYSTEM

Companies operating in the production sector need an aid system strongly characterized by basic requirements:

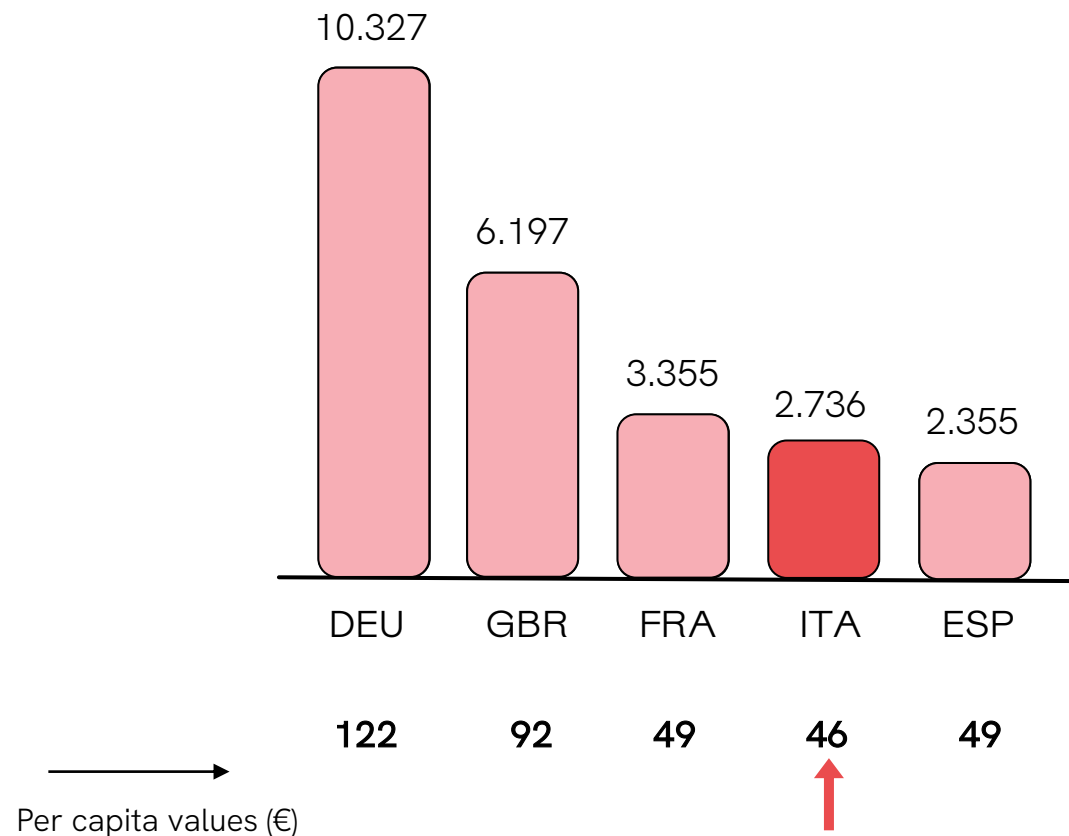


THE ROLE OF THE PUBLIC OPERATOR: BASTION OF THE DOMESTIC PRODUCTION

The public service operator (PSM-Public Service Media) is by far the largest investor in the production of "Italian Original" titles, with an annual commissioning commitment worth approximately a quarter of the total national production (all genres).

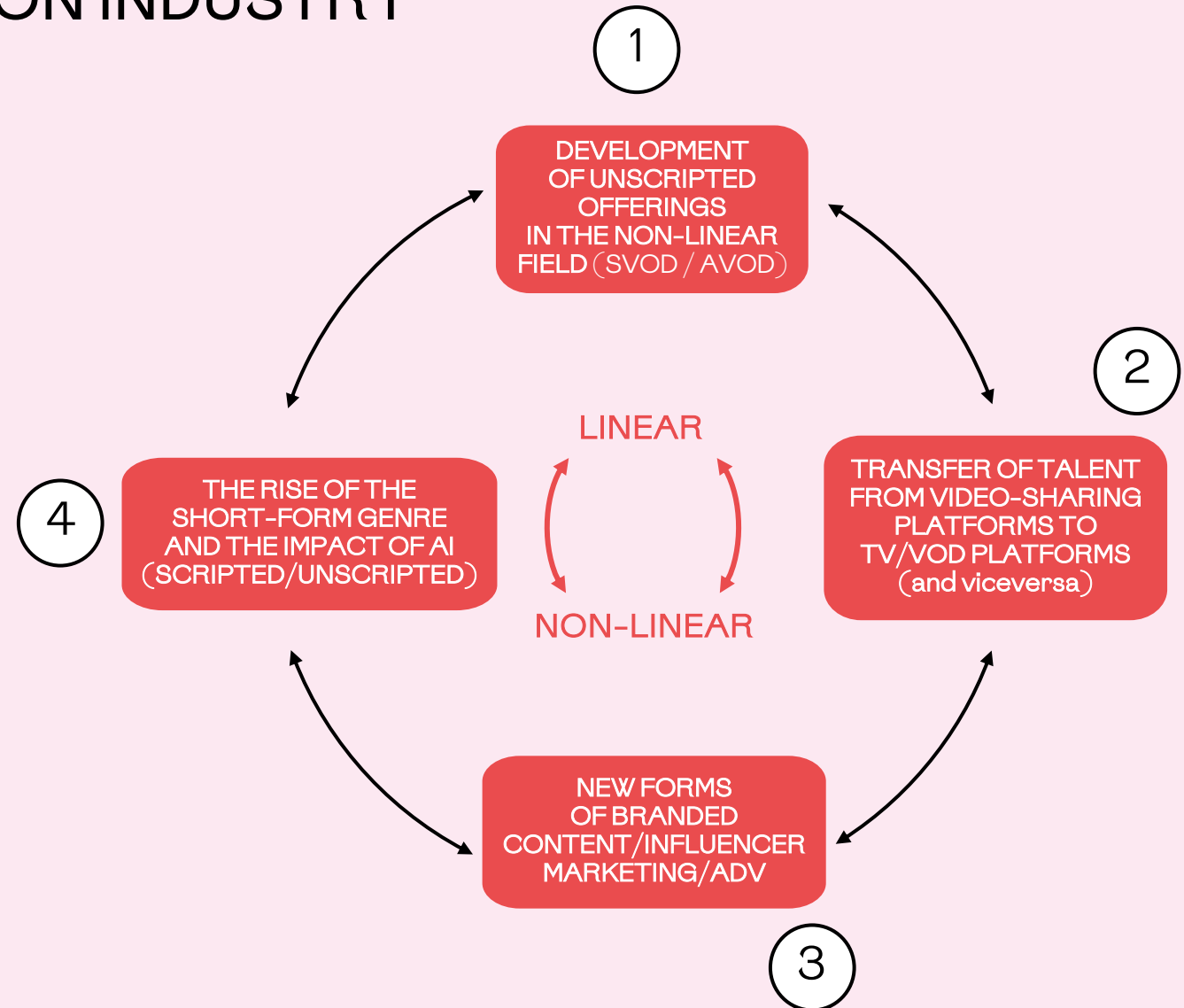
- * In addition to an extremely low radio and TV license fee (among the lowest in Europe), Italy holds another record: *the state's withholding from the gross license fee revenue* (users' outlay for the specific tax) is the highest in Europe.
- * In strategic genres such as Fiction, Animation, and Documentaries, the budget available to the PSM operator has not increased for nearly a decade, despite the new challenges arising from the rise of global platforms.

* Revenues of public service operators (PSM) Values in €m



TRENDS AND STRATEGIC ALERTS IN THE AUDIOVISUAL PRODUCTION INDUSTRY

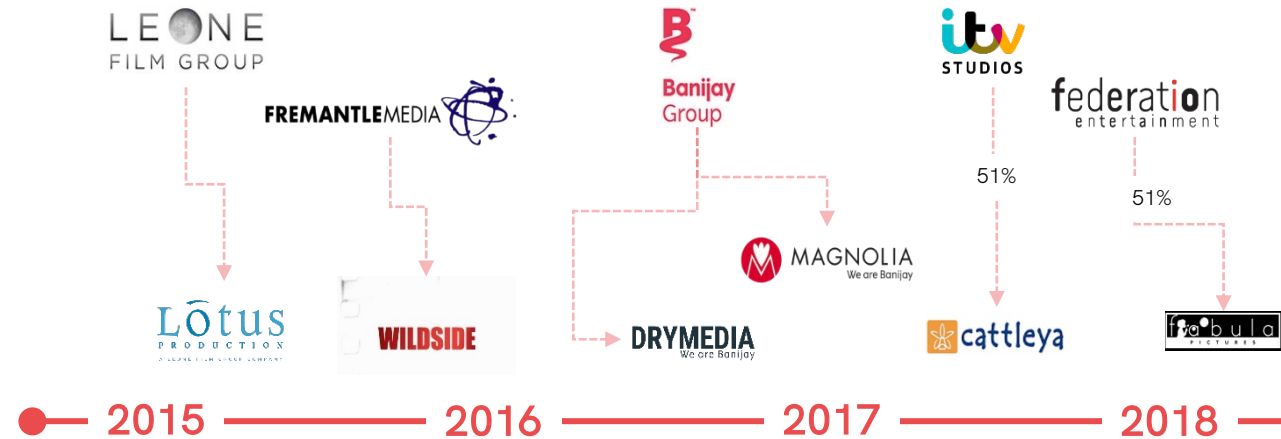
- * The growing integration between linear and non-linear offerings (both long-form and short-form) is also having a progressive impact on the upstream segments of the audiovisual supply chain (concept/production).
- * Non-linear operators are increasingly "crossing the border" into unscripted genres, opening a new challenging terrain for traditional broadcasters.
- * The growing power of short-form publishing (Instagram, TikTok, etc.) is opening new creative and economic opportunities for production operators, as well.



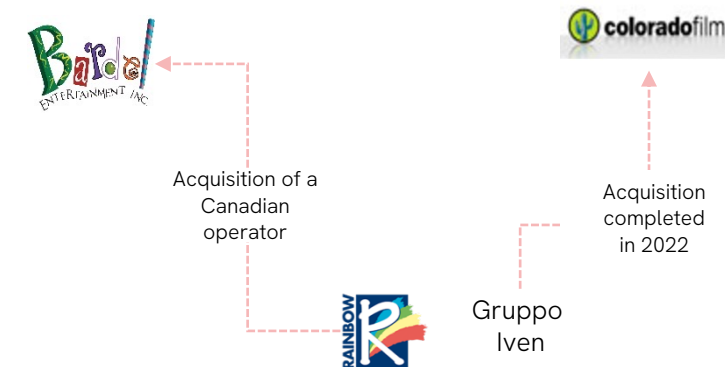
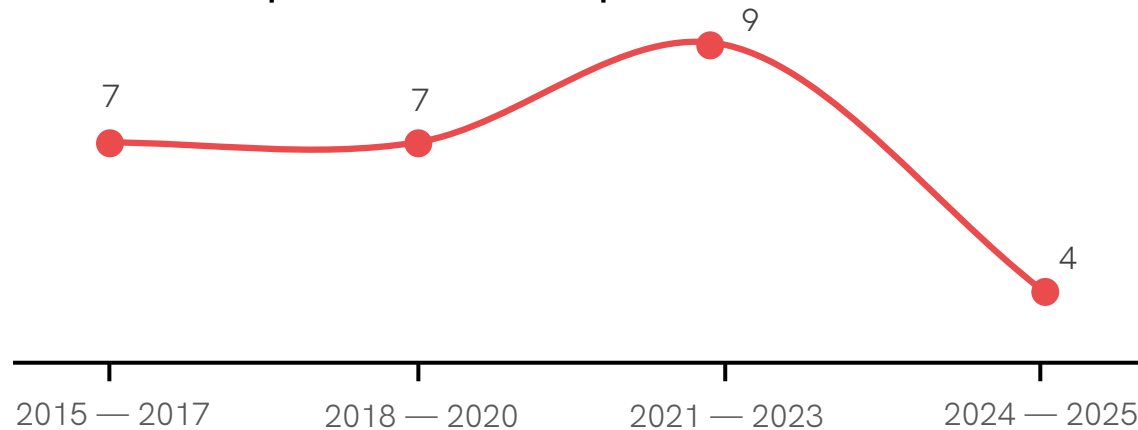
MERGERS, ACQUISITIONS, AND CONSOLIDATIONS IN THE AUDIOVISUAL PRODUCTION SECTOR

* The decade from 2015 to 2024 was marked by numerous mergers, acquisitions, and consolidations, including cross-border mergers of production and audiovisual companies. This process has radically transformed the sector, establishing larger companies/groups, often foreign-controlled.

* This trend is now in the process of stabilizing.

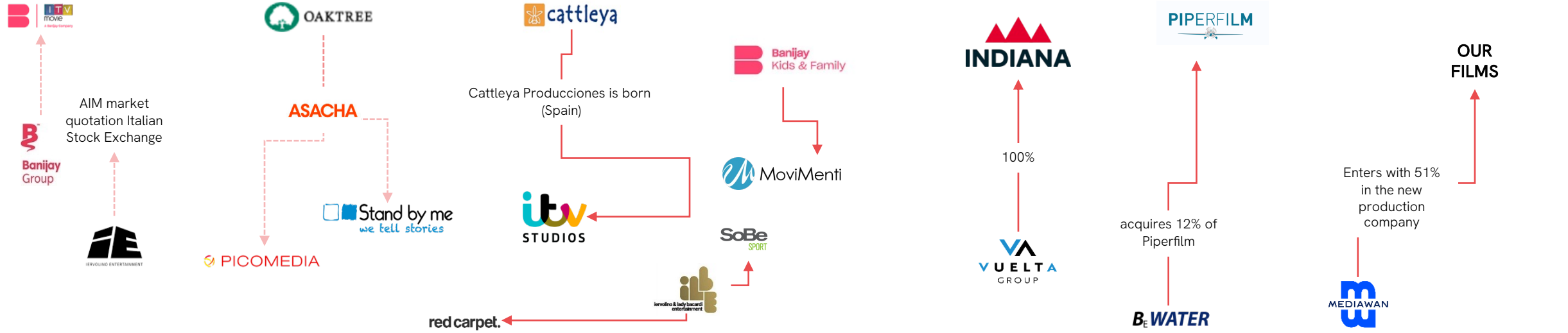
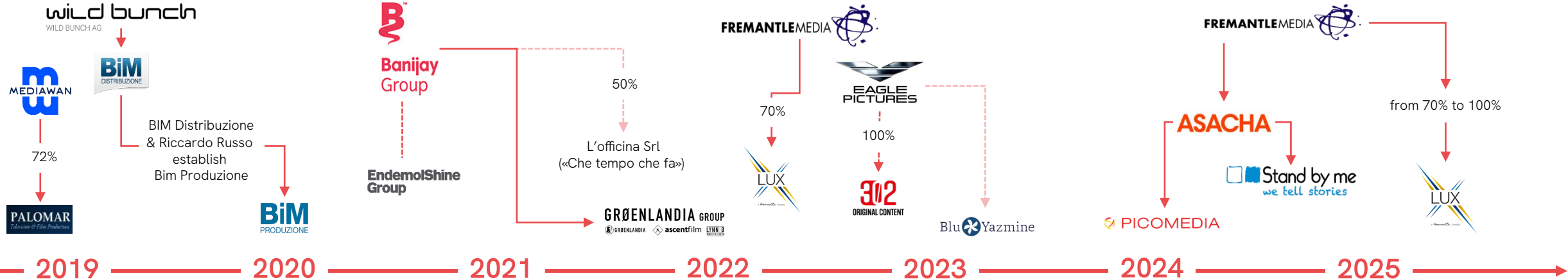


Number of M&As involving domestic production companies



CONTINUE →

MERGERS, ACQUISITIONS, AND CONSOLIDATIONS IN THE AUDIOVISUAL PRODUCTION SECTOR





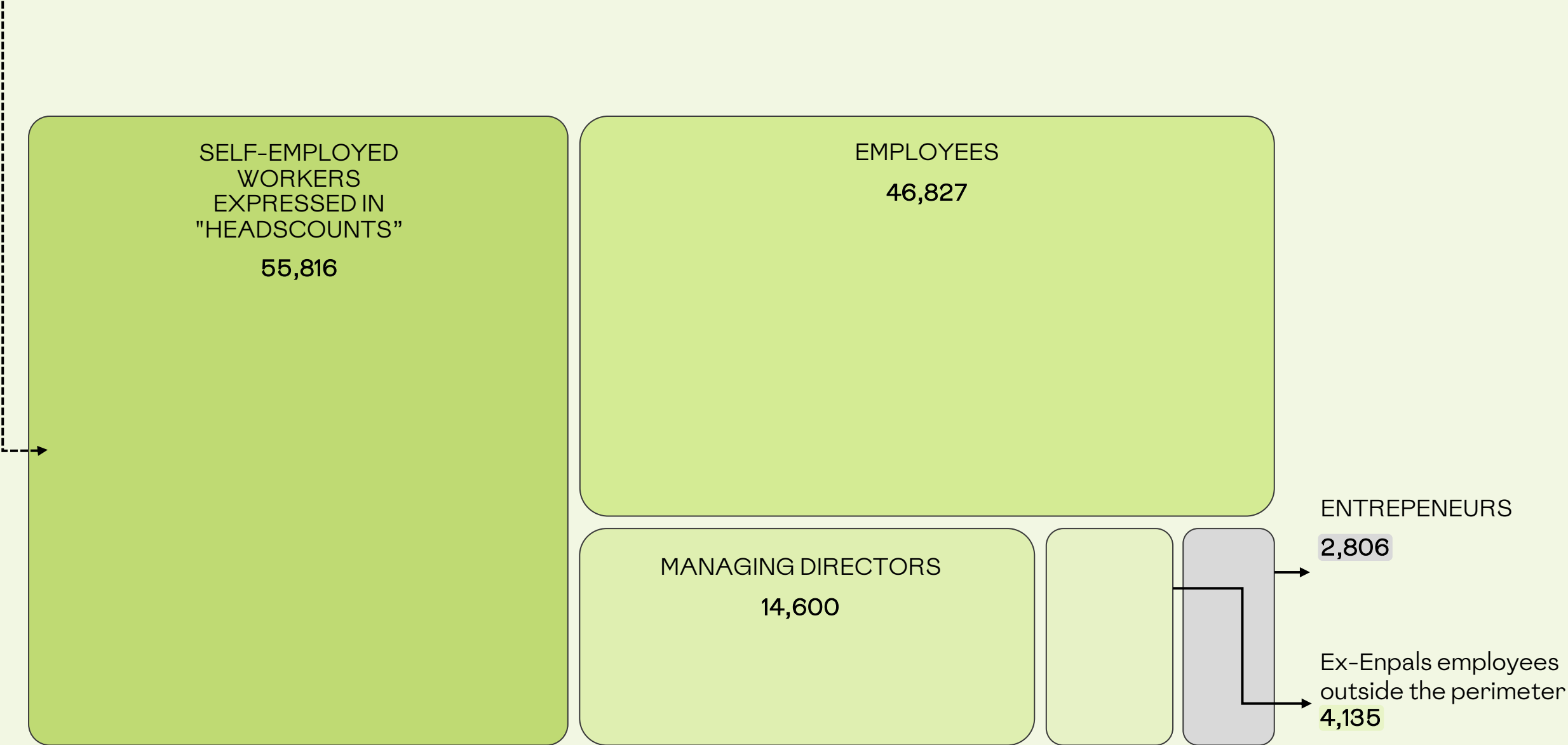
2024 AUDIOVISUAL ACTIVITIES

*

BUSINESSES AND EMPLOYMENT

Fondazione Symbola for APA

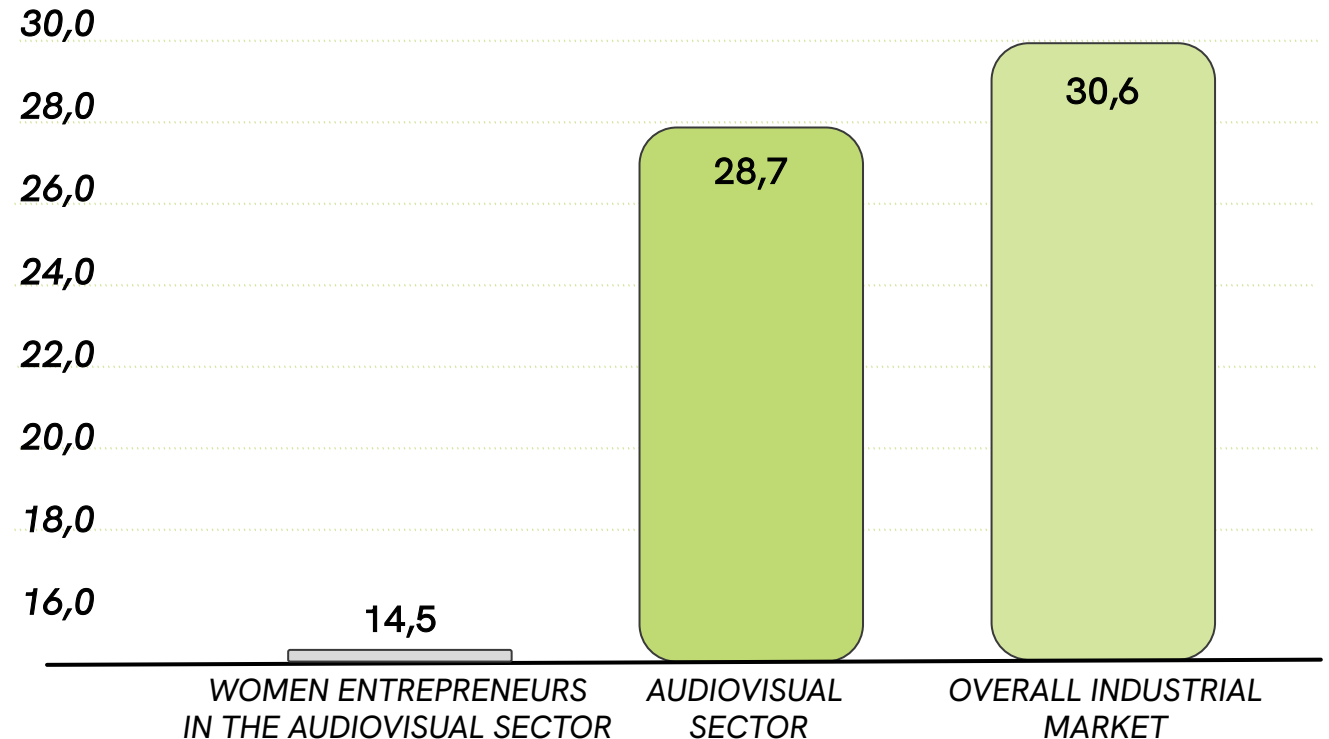
124,185 PEOPLE INVOLVED IN AUDIOVISUAL ACTIVITIES



4,747 WOMEN IN TOP MANAGEMENT: 28.7% OF THE TOTAL

* The female share has grown almost imperceptibly compared to 2023. The gender ratio has remained essentially stable, but in the audiovisual sector the male prevalence is higher than average: for every female entrepreneur, there are 2.5 male entrepreneurs, compared to an average ratio of 2.3. **This share is mainly due to female capital shareholders (31.0%) and even more to female non-capital shareholders (34.5%), while the value drops dramatically for female business owners (406 in total, where the share of men and women combined is 14.5%).**

Female presence
in the audiovisual sector
and in the overall market
Year 2024 (% values)



TOP MANAGEMENT AND OWNERSHIP OF THE AUDIOVISUAL CORE BY PRODUCTION SECTOR

Year 2024 (absolute value and %)

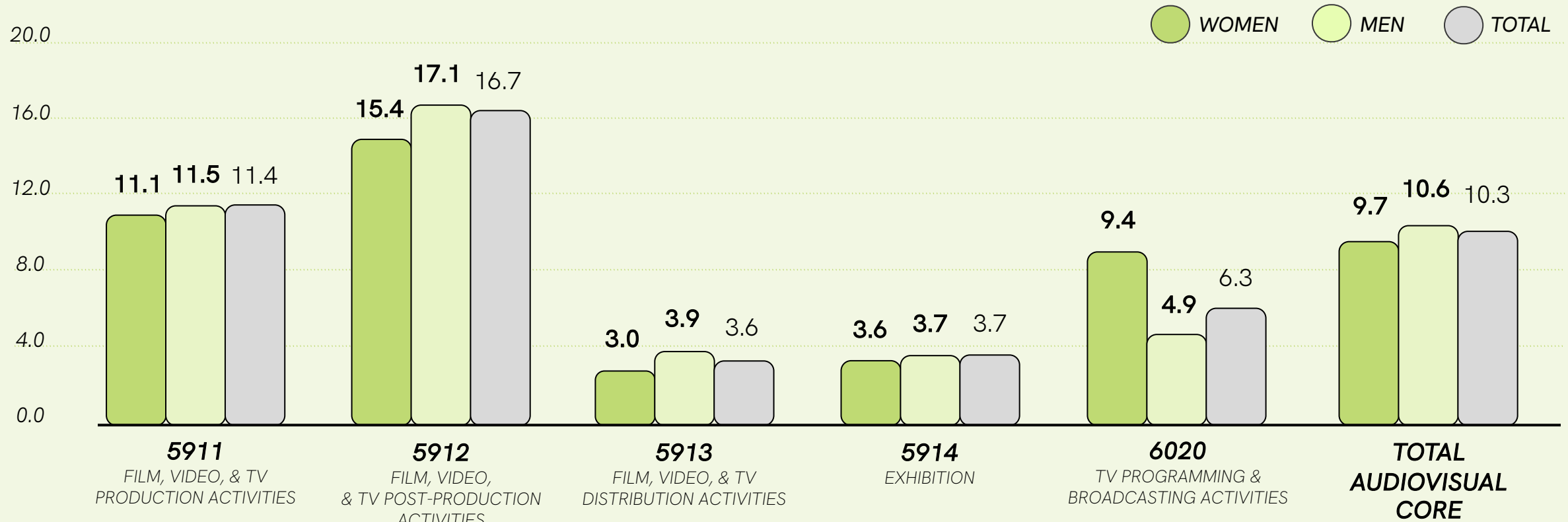
* In the production segment, **women's share is only 26.7%**.
For business owners, the figure drops to 13.8%,
the lowest within the supply chain.

SECTORS		ABSOLUTE VALUE			%		
		WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
5911	Theatrical, video & TV production activities	3,222	8,829	12,051	26.7	73.3	100.0
5912	Theatrical, video & TV post-production activities	293	847	1,140	25.0	74.3	100.0
5913	Theatrical, video & TV distribution activities	164	333	497	33.0	67.0	100.0
5914	Exhibition	812	1,256	2,068	39.3	60.7	100.0
6020	Tv programming & broadcasting activities	256	556	812	31.5	68.5	100.0
TOTAL AUDIOVISUAL CORE		4,747	11,821	16,568	28.7	71.3	100.0
OVERALL INDUSTRIAL MARKET		2,533,159	5,748,775	8,281,934	30.6	69.4	100.0

UNDER-35 TOP MANAGEMENT AND CORE OWNERSHIP DEMOGRAPHICS IN THE AUDIOVISUAL INDUSTRY: BREAKDOWN BY SECTORS

Year 2024 (%)

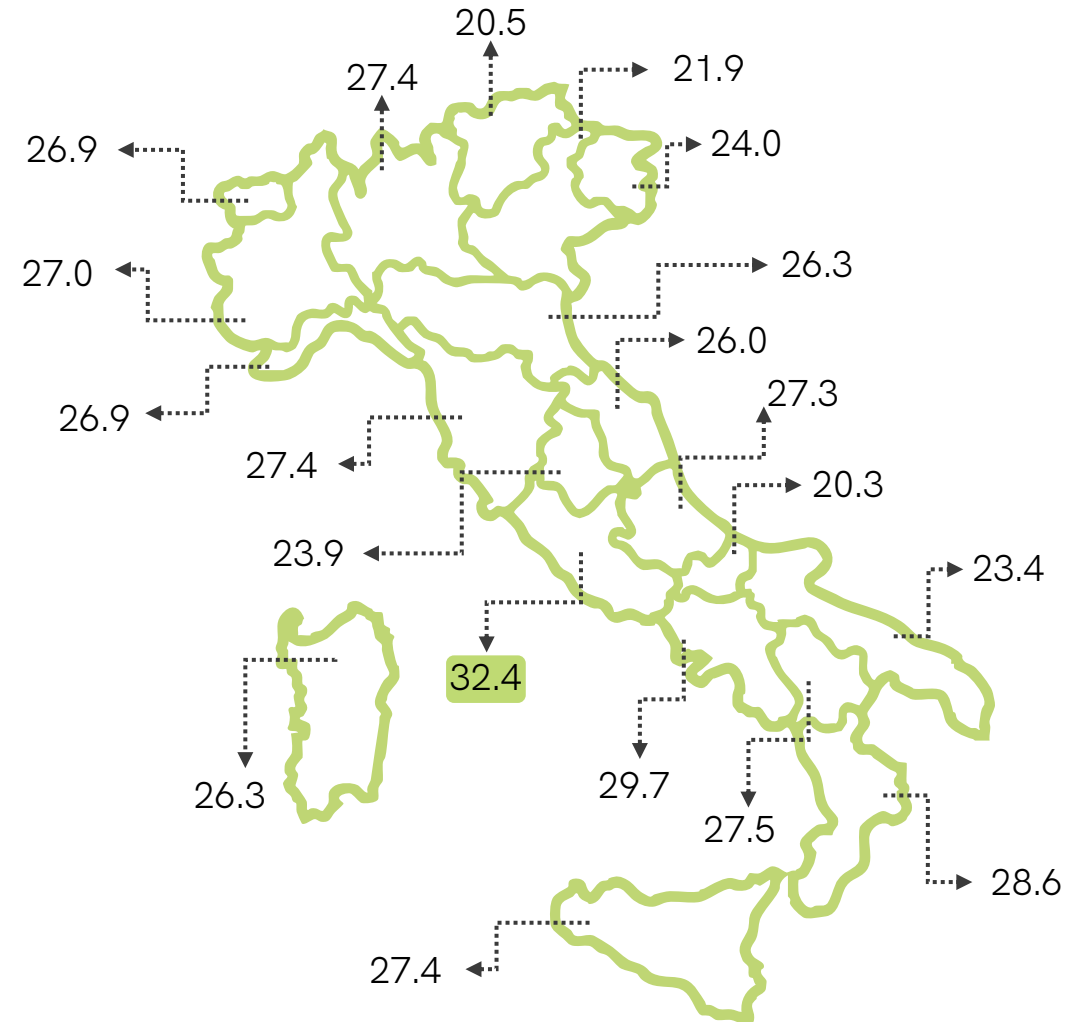
* In 2024, the share of *under-35 female entrepreneurs* in the audiovisual core sector stood at 9.7%, a slight decline from 9.9% in 2023. The figure remains close to that of male *under-35 entrepreneurs* (10.6%) and to the sector's overall average (10.3%), indicating stability among young female entrepreneurs. The data, limited to 406 business owners, is striking: 29.1% are under 35.



REGIONAL ANALYSIS OF WOMEN IN LEADERSHIP ROLES WITHIN THE ITALIAN AUDIOVISUAL INDUSTRY

Year 2024 (%)

* Lazio maintains its position as the primary hub for female audiovisual entrepreneurs in 2024. The region significantly exceeds the national average, registering a 19.7% share of female business owners in the sector, notably higher than the Italian average of 14.5%.



SEASON ANALYSIS

* 2024 – 2025

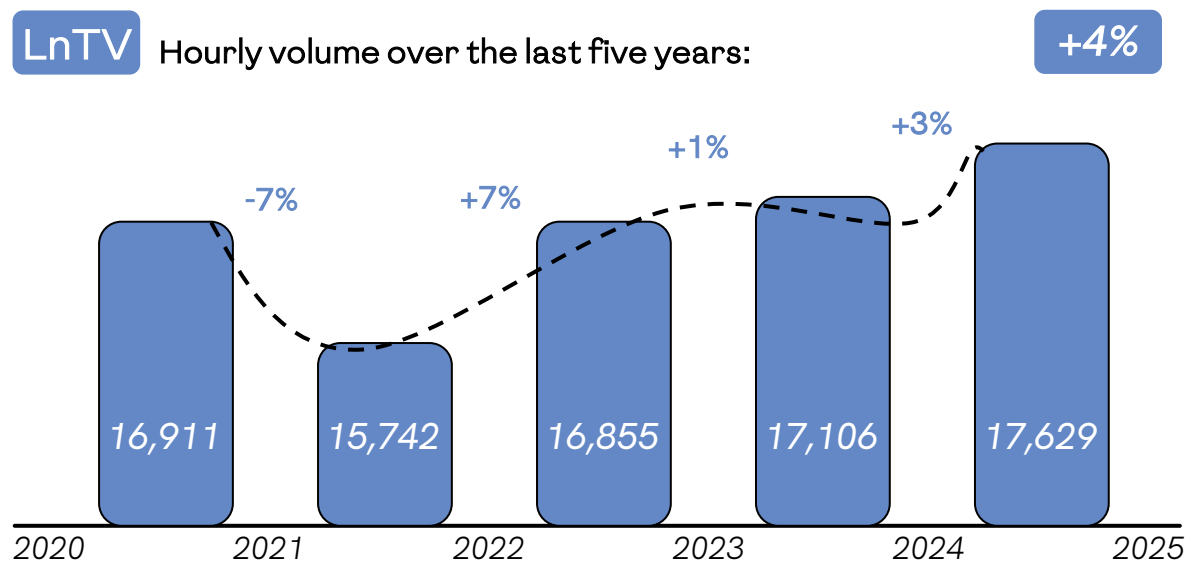
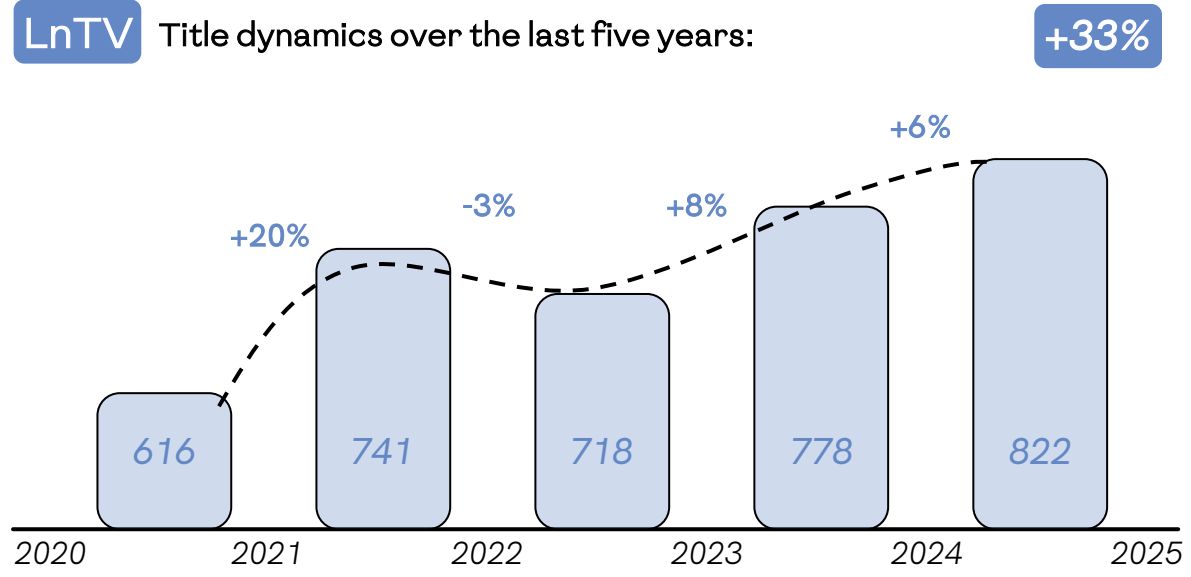
September 1, 2024 — May 31, 2025

Ce.R.T.A for APA

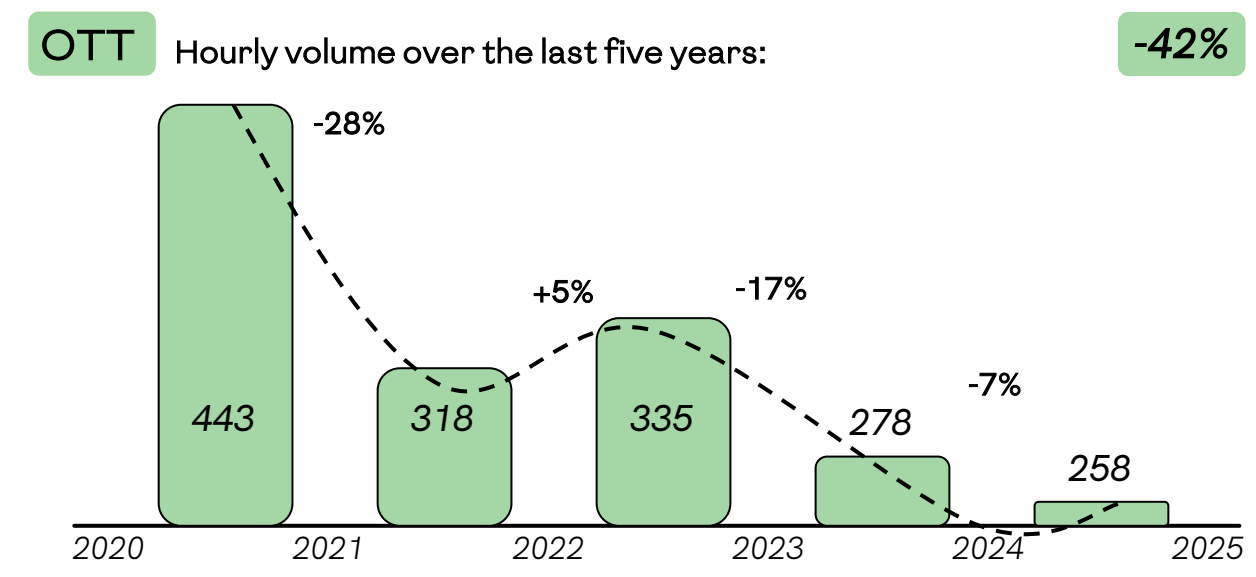
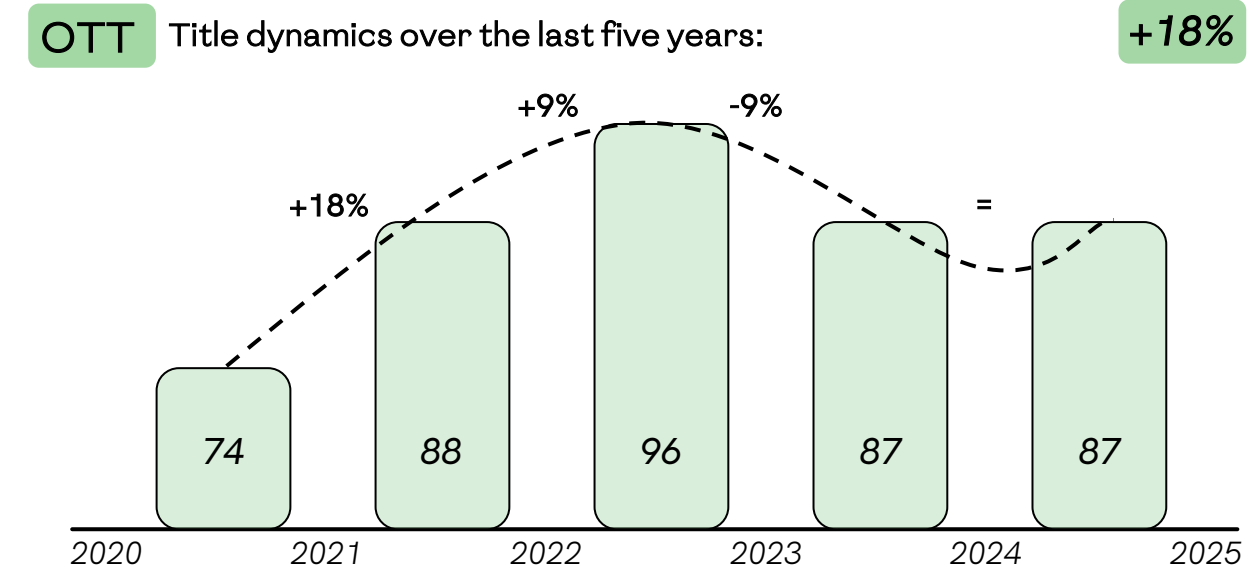
FOCUS ON: UNSCRIPTED



* Network dynamics in growth thanks to the impact of independent production



* OTT entertainment hours down



BVOD

Raiplay, Mediaset Infinity, Mediaset Infinity+, Discovery+.

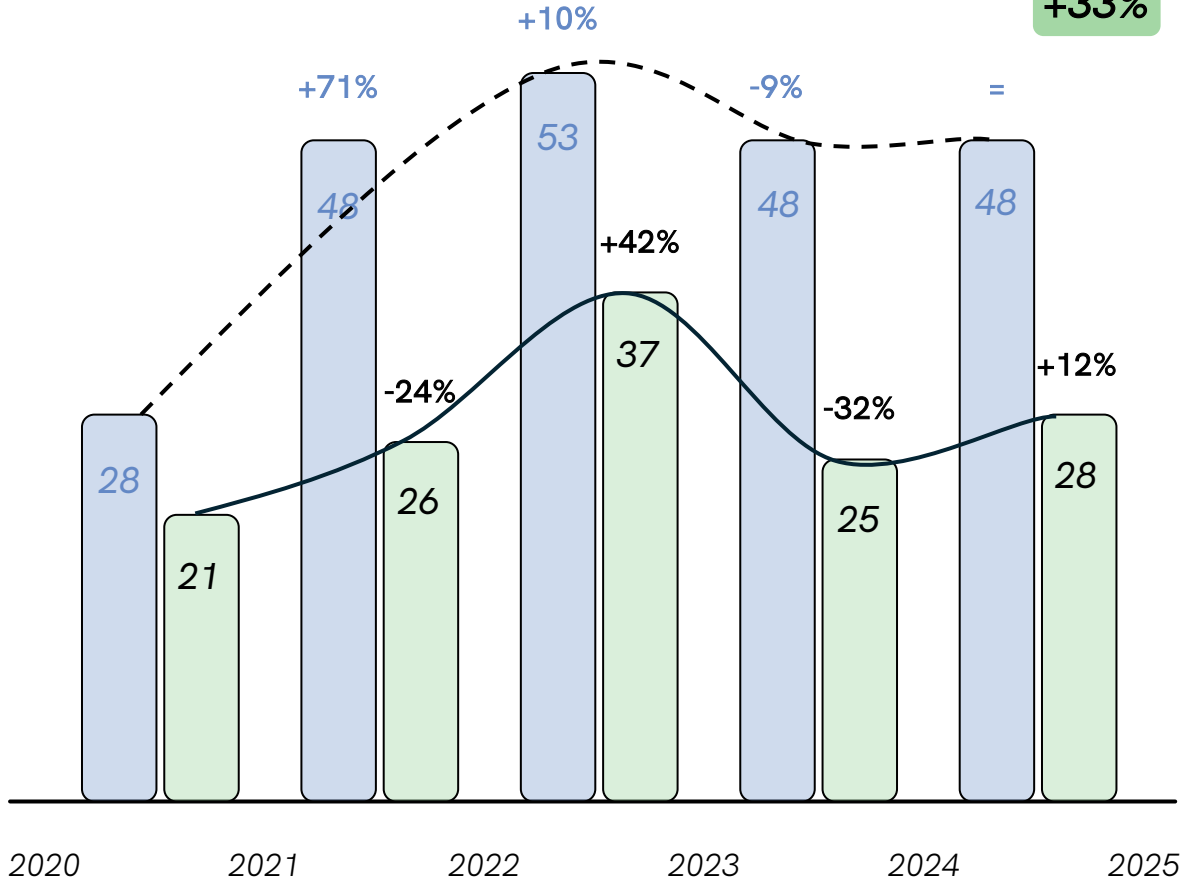
SVOD

Amazon Prime Video, Disney+, Netflix, Now, Paramount+, Timvision.

Title dynamics over the five years:

+71%

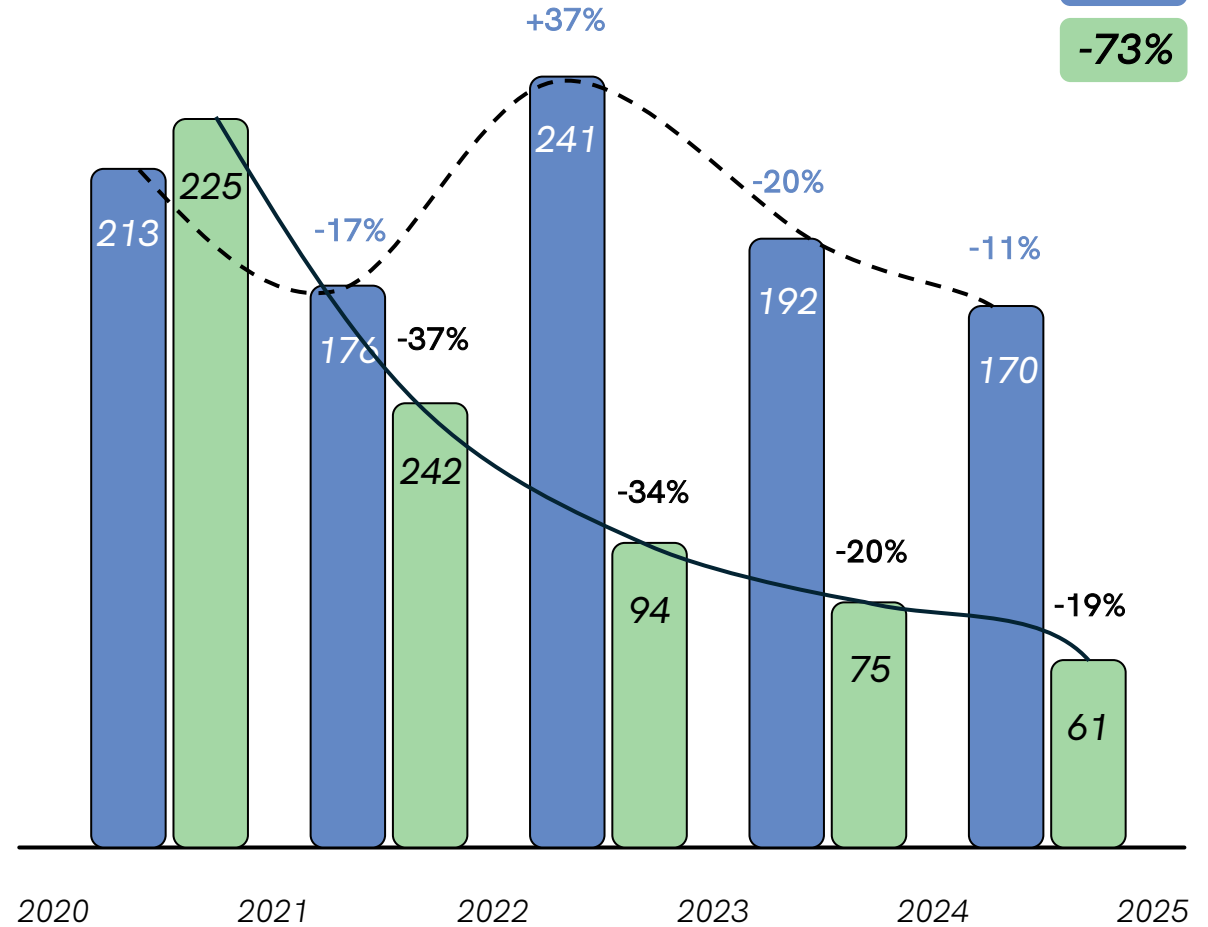
+33%



Hourly volume over the five years:

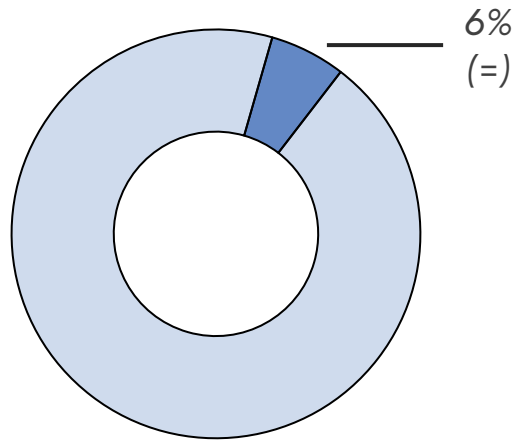
-20%

-73%

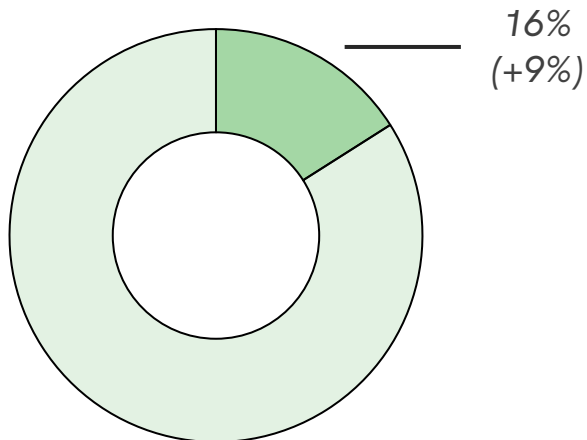


INTERNATIONAL FORMATS: TITLES ARE STABLE, HOURS ARE GROWING

Titles

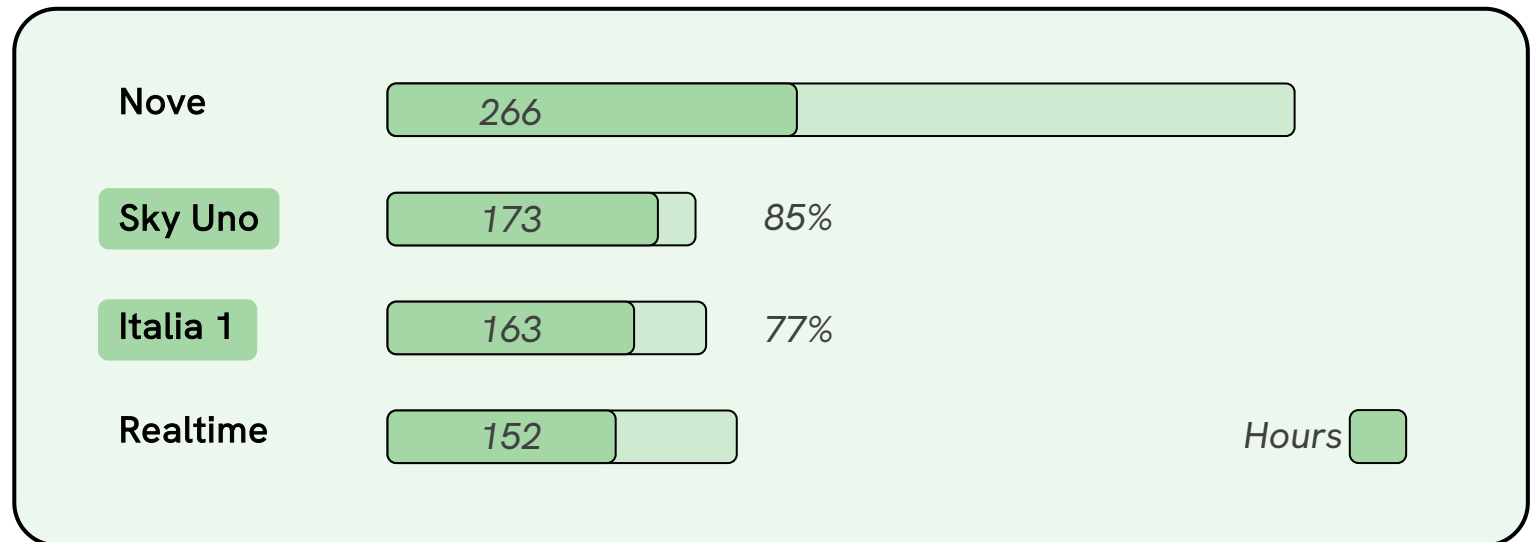


Hours compared to the original
unscripted production



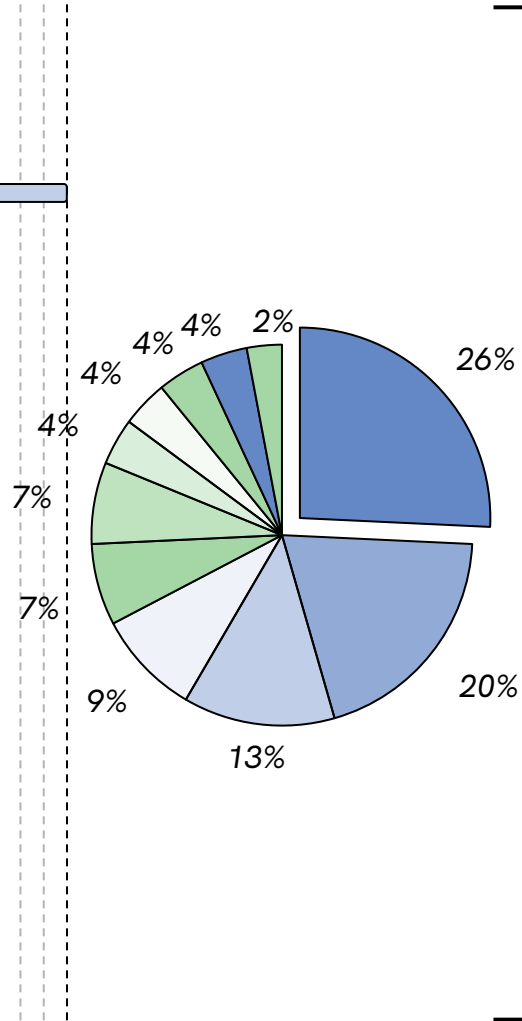
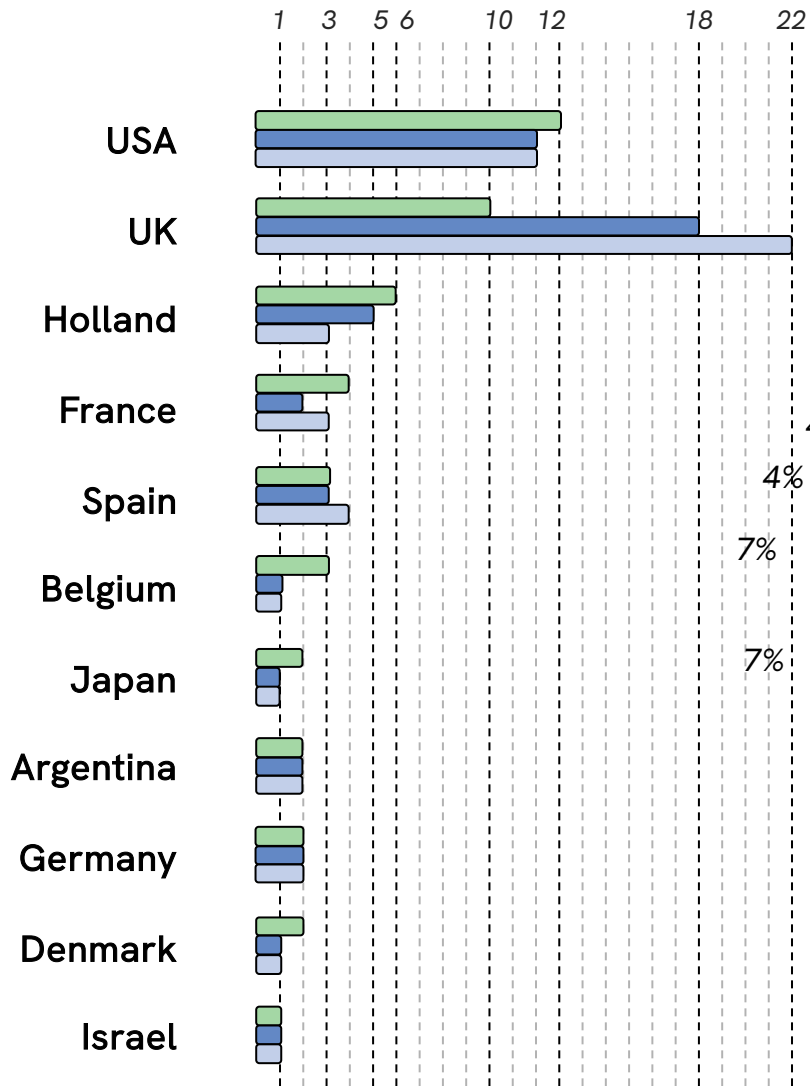
Sky Uno & Italia 1:

*The two channels with the greatest impact
of format on the total unscripted hours*



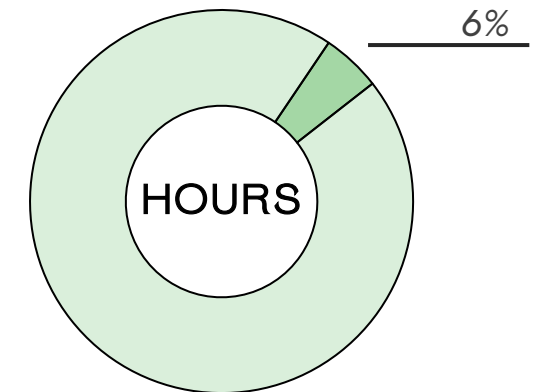
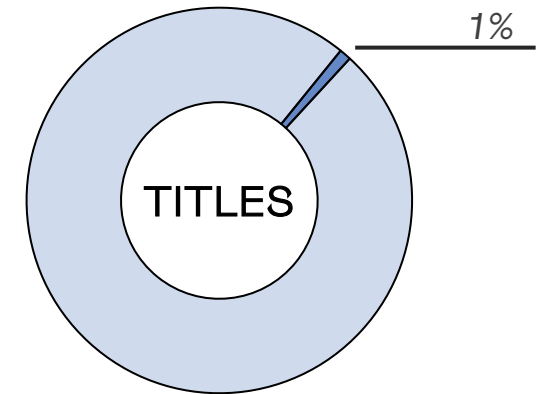
INTERNATIONAL FORMATS:

Adaptations from US products outnumber those from the UK, increasing dependence on other European contexts – Netherlands, France, Belgium



Anglo-Saxon formats fall Below half

Italian formats: always residual

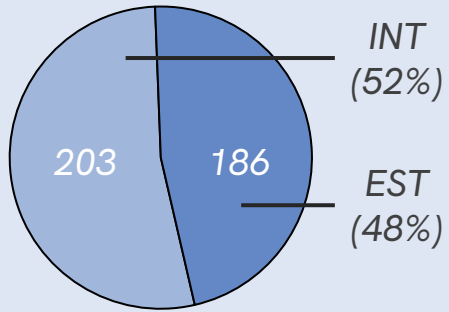


FOCUS ON INDIE PRODUCTIONS

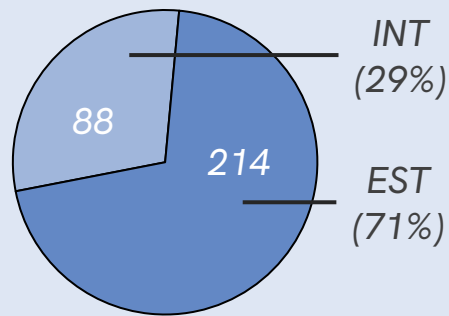
Networks

Generalist

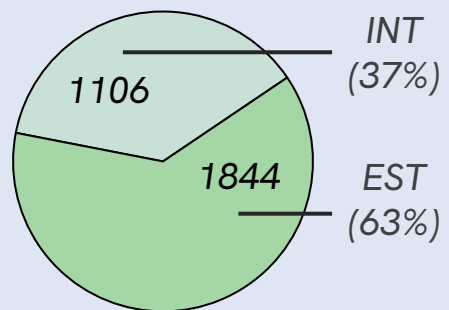
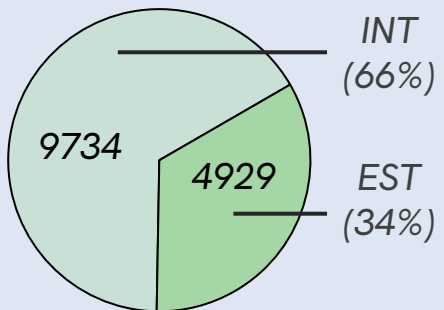
Titles



Multichannel



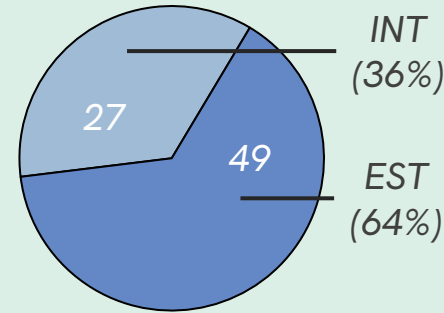
Hours



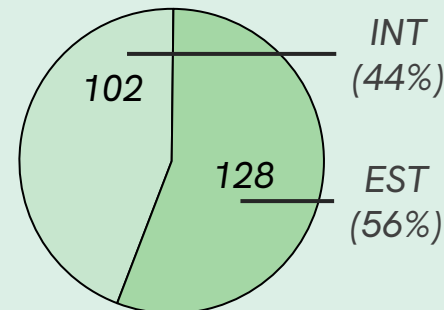
Season 2023 — 2024 / Total networks
 TITLES: 43% — 57% / HOURS: 63% — 37%

OTT

Titles



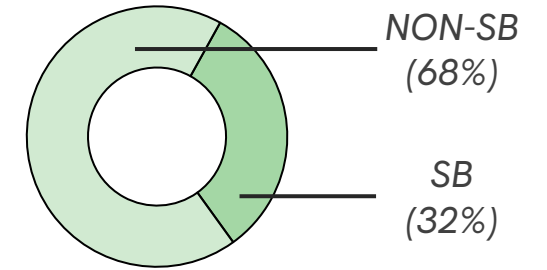
Hours



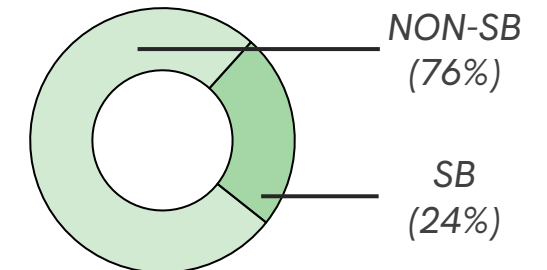
Season 2023 — 2024 / OCT
 TITLES: 35% — 65%
 HOURS: 31% — 69%

Studio-based VS Non Studio-based

Total production

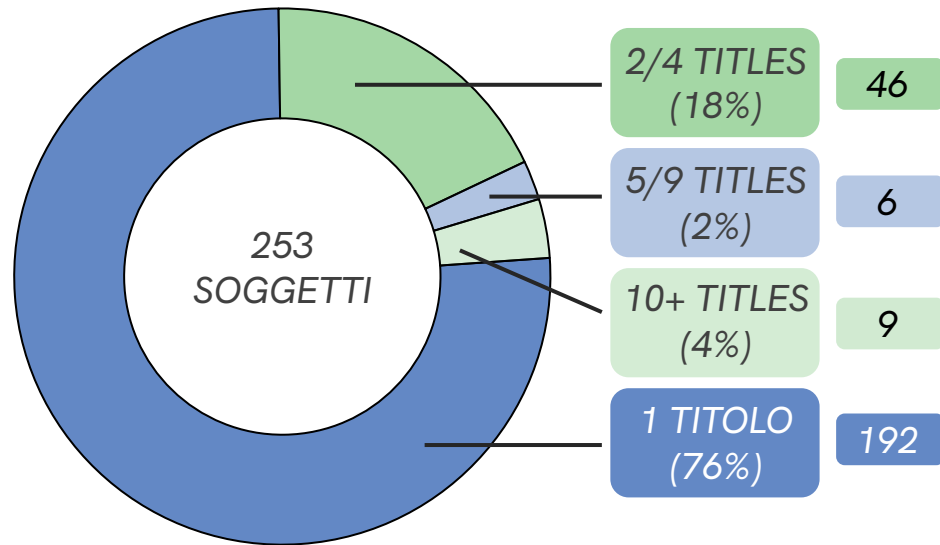


Indie productions only

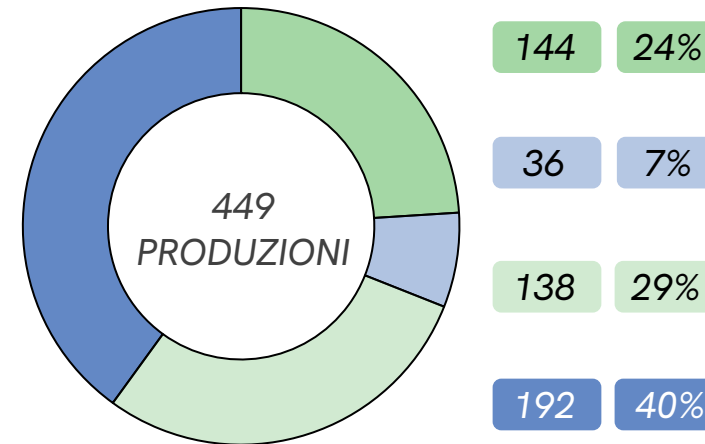


FOCUS ON INDIE PRODUCTION: MARKET FRAGMENTATION & ITALIAN CULTURAL IDENTITY

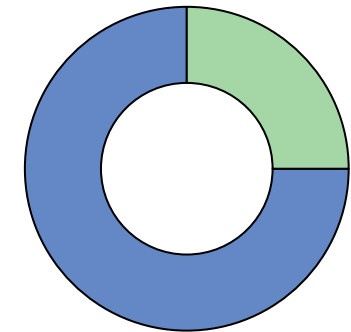
Of the 253 monitored production entities,
3 out of 4 produce only one product.



64% of the titles are made
by indies with 1 to 4 titles
in the season



The "big nine"
– more originality
than format
adaptations



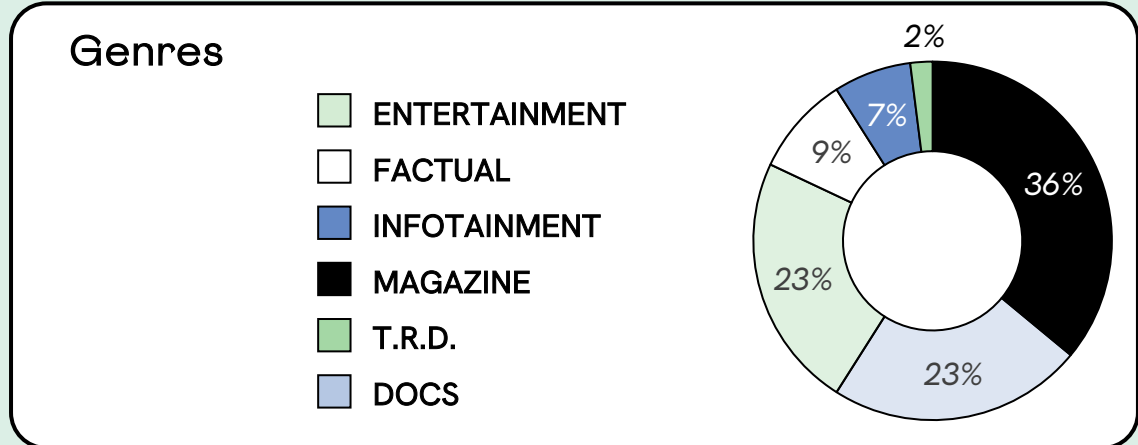
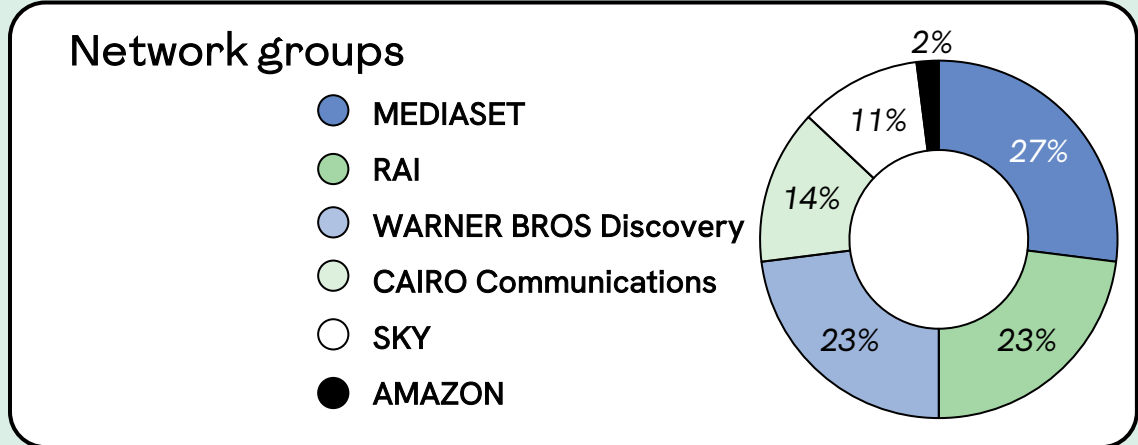
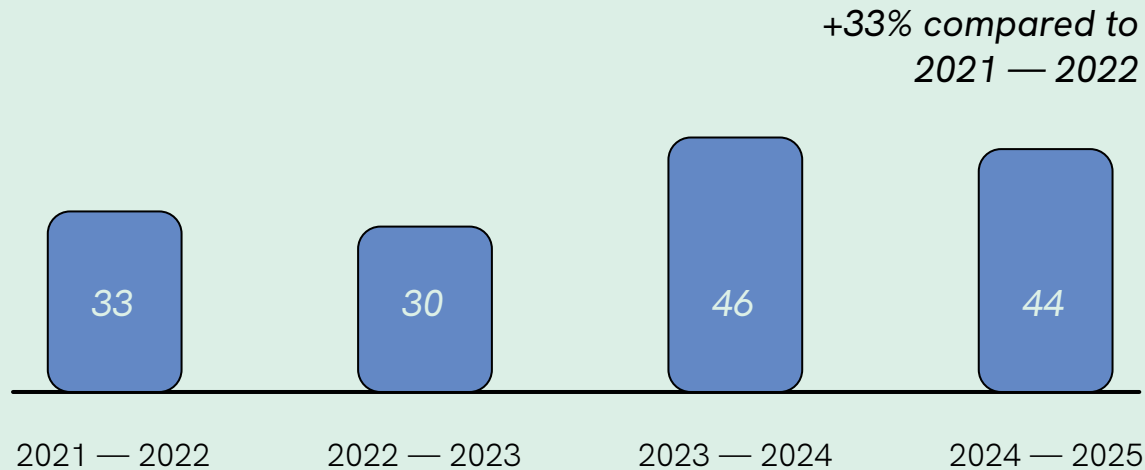
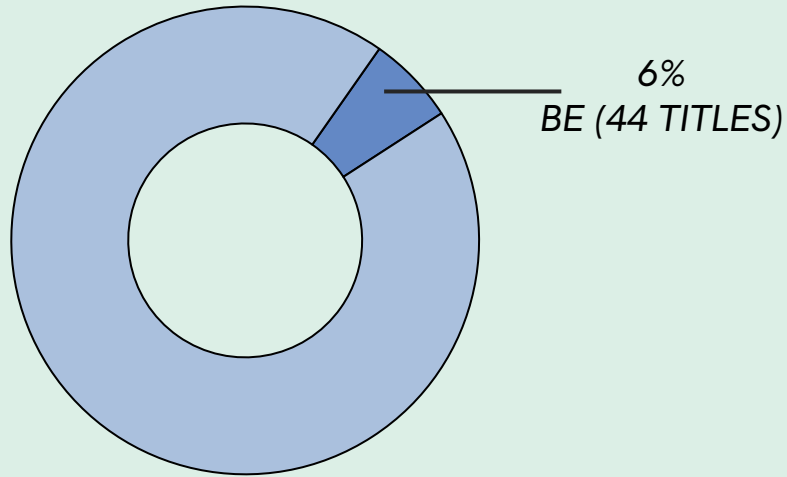
NATIVE prod.
(74%)

**Adaptations
from FORMATS**
(26%)

* The total number of productions does not match the number of titles associated with the production companies' categories, because multiple players can be associated with the same title.

BRANDED ENTERTAINMENT: 6% OF TOTAL, INCREASING COMPARED TO THREE YEARS AGO

(Mediaset the most active, AV/Media the most represented)



FOCUS ON: SCRIPTED

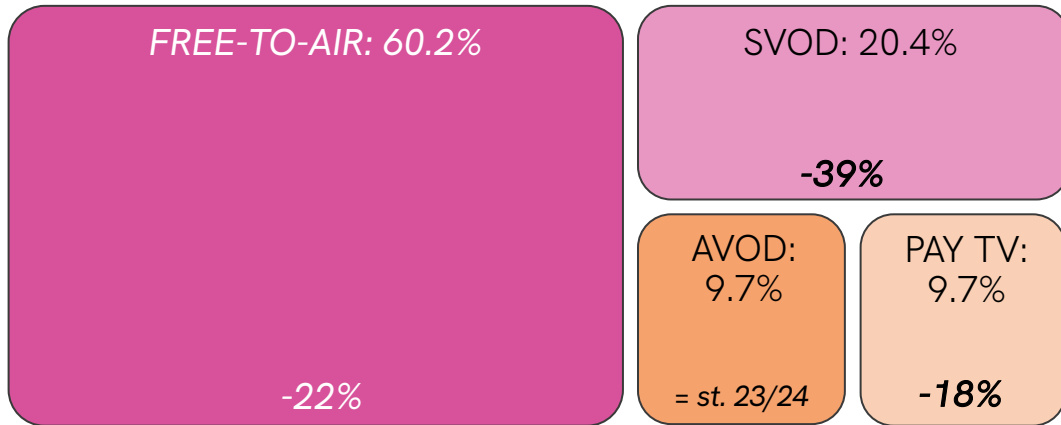


ITALIAN SCRIPTED ORIGINAL CONTENT PROGRAMMING IN DECREASE

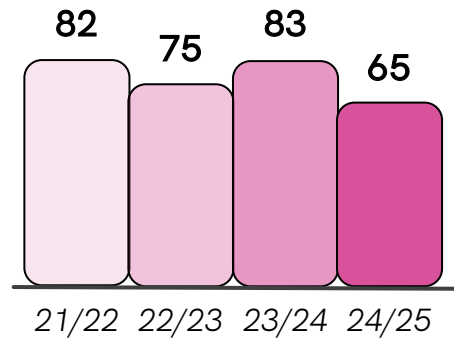
Both linear and OTT platforms are focusing on fewer original titles compared to previous seasons.

TITLES: 93

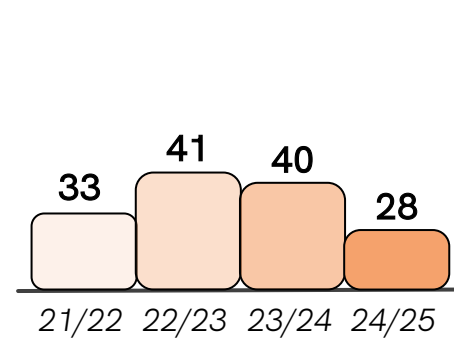
(-24% vs season 23/24)



LnTV TITLES: 65 (-22%)

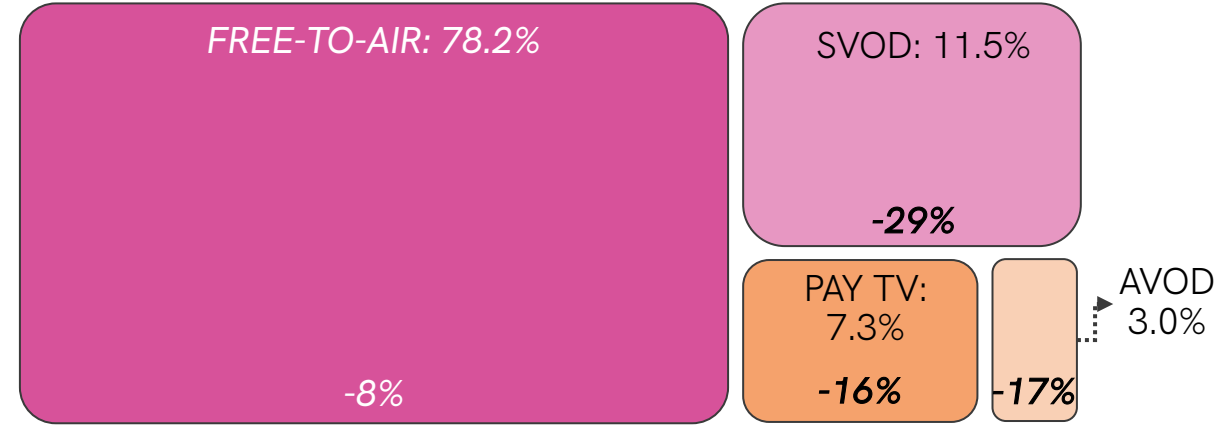


OTT TITLES: 28 (-30%)

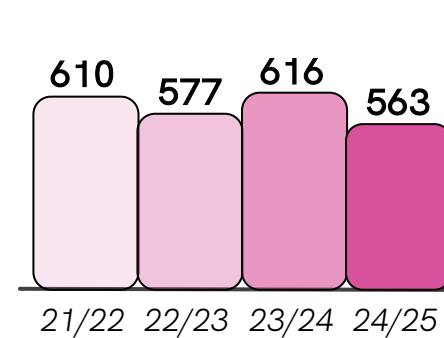


HOURS: 658

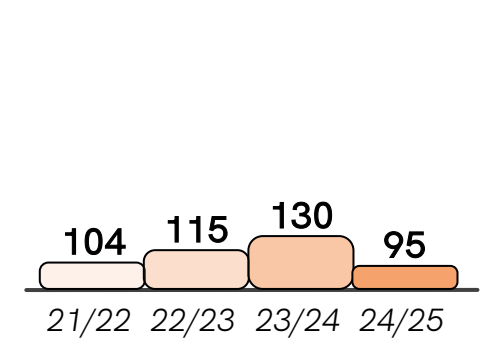
(-12% vs season 23/24)



LnTV HOURS: 563 (-9%)



OTT HOURS: 95 (-27%)

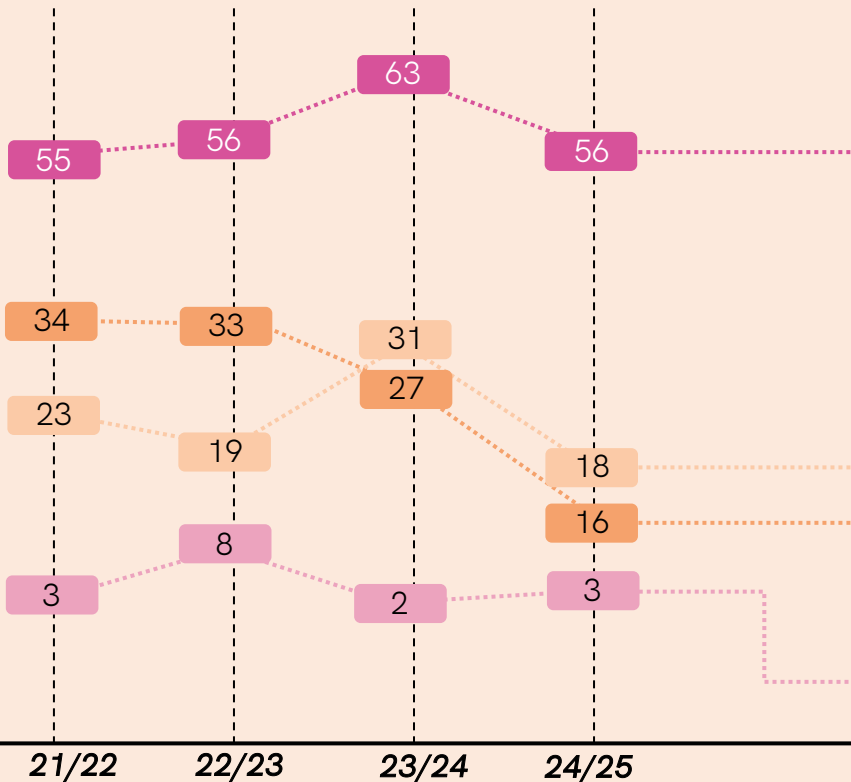


BROADCASTING BECOMING STABLE AFTER PEAK SEASONS

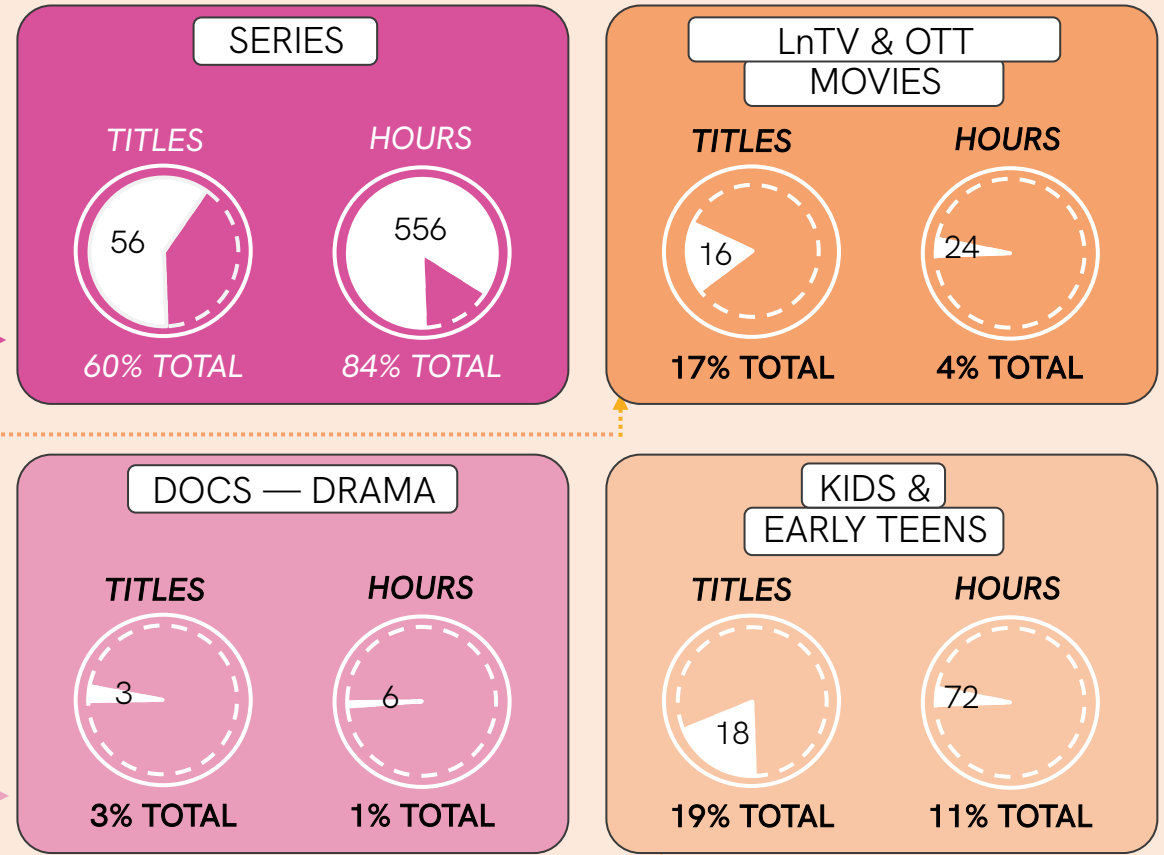
Both linear and OTT publishers are focusing on fewer original titles compared to previous seasons.

Original scripted titles broadcast (first runs)

Mostly movies and children's products are declining, while TV series remain on the rise in prime time (up 7% in hours) despite the decrease in titles.

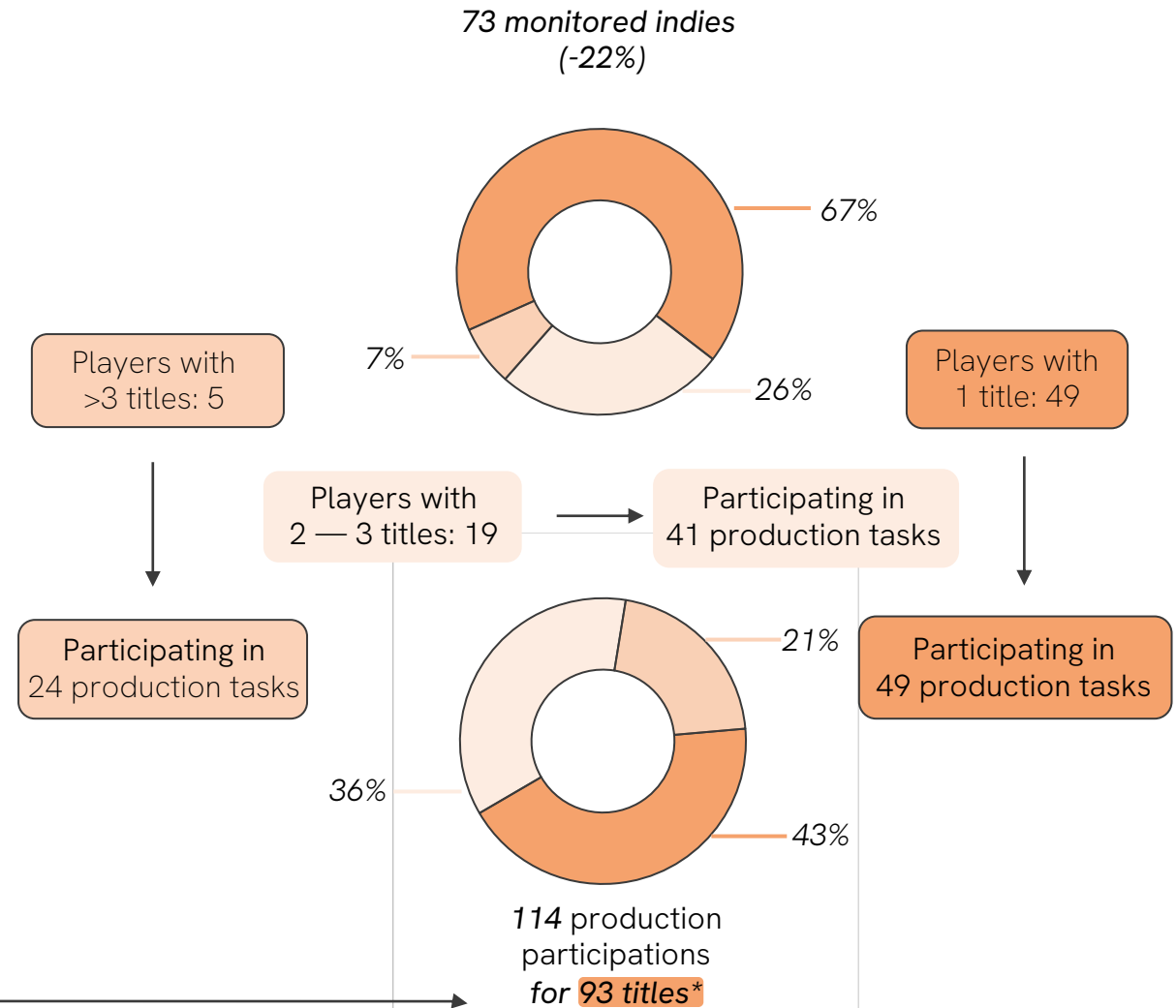


Season 2024 – 2025 breakdown by genres



INDIE PRODUCTION COMPANIES: NUMBER OF MONITORED SAMPLES DECREASING

* The independent production market experienced a significant contraction in the number of active players this season (-22%), with most (67%) involved in only a single production title.

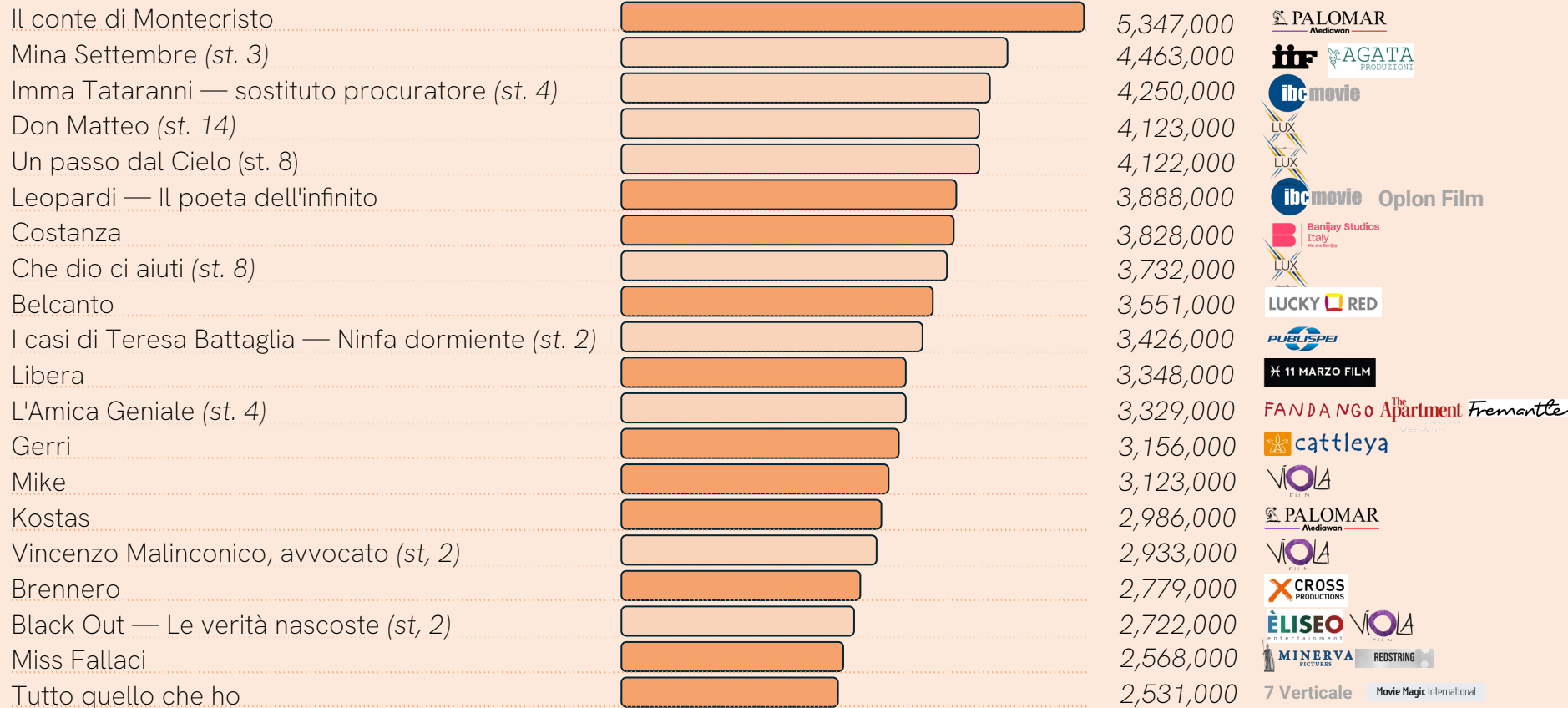


*The number of production participations does not correspond to the number of unique titles, as multiple players can be associated with the same title (co-productions).

FICTION RATINGS: THE STRENGTH OF RENEWALS & PERIOD MINISERIES

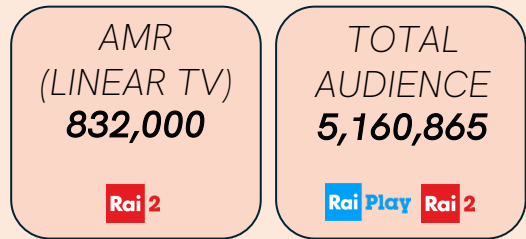
Top 20 of the season in Average Minute Rating (AMR)

 **NOVITÀ**  **RINNOVO**



THE «FIRST DIGITAL» CASE: MARE FUORI (Season 5)

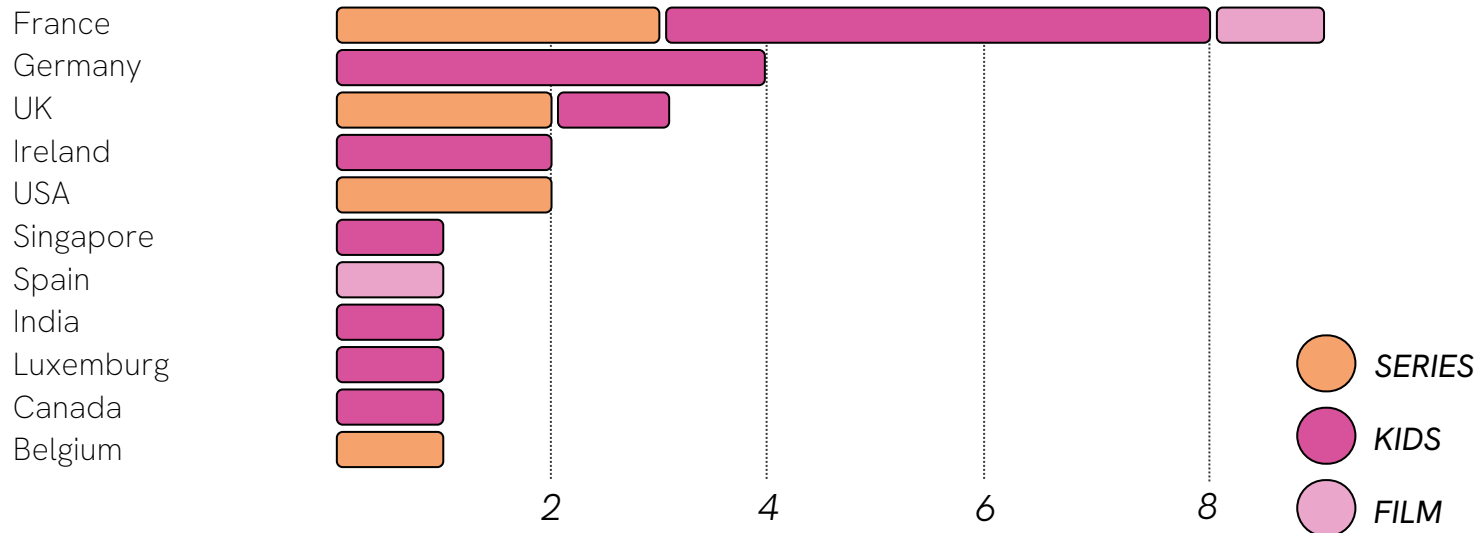
 **PICOMEDIA**



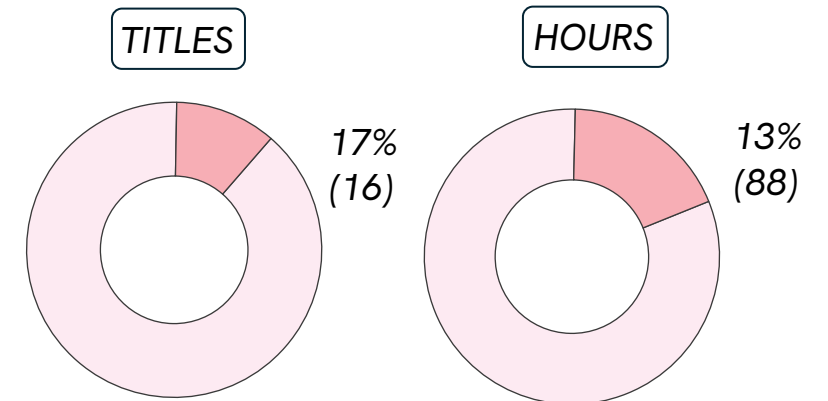
INTERNATIONAL CO-PRODUCTIONS: ANIMATION & PERIOD DRAMAS

* International co-productions remain a significant component of the offering, albeit in slightly fewer numbers. Animated content for Kids & Early Teens remains stable, while period dramas gain ground, being the most represented genre in serial co-productions. France remains the favorite partner.

FOREIGN COUNTRIES INVOLVED IN PRODUCTION BY NUMBER OF TITLES



% OF INTERNATIONAL CO-PRODUCTIONS ON THE TOTAL OF SCRIPTED CONTENT



FOCUS ON: DOCUMENTARIES

Ce.R.T.A for APA

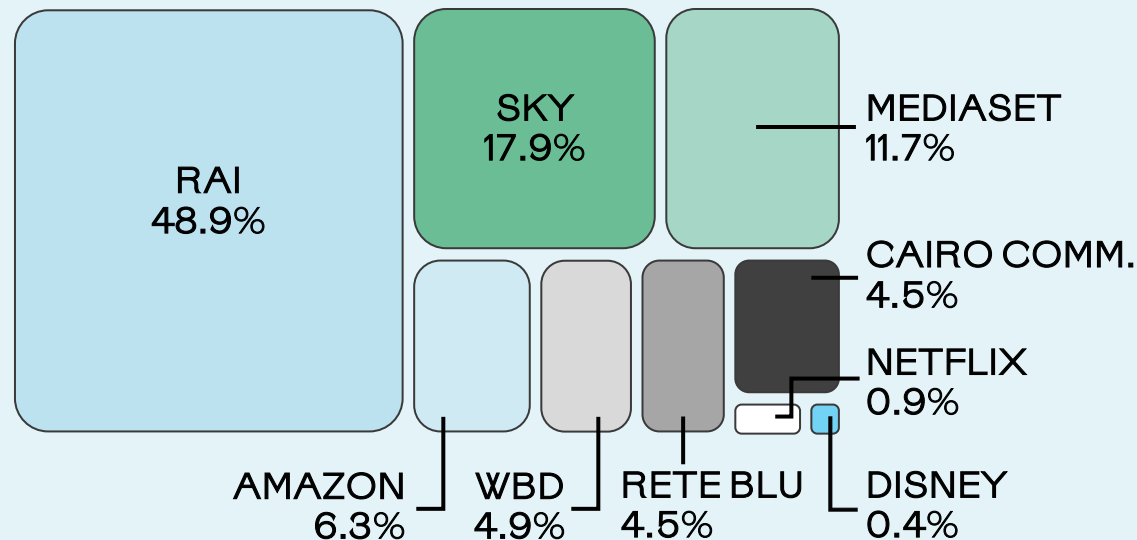
THE AVMS DOC OFFER REMAINS STABLE

* Compared to 2023/24: +4 titles, but the hours of programming remain nearly unaffected.

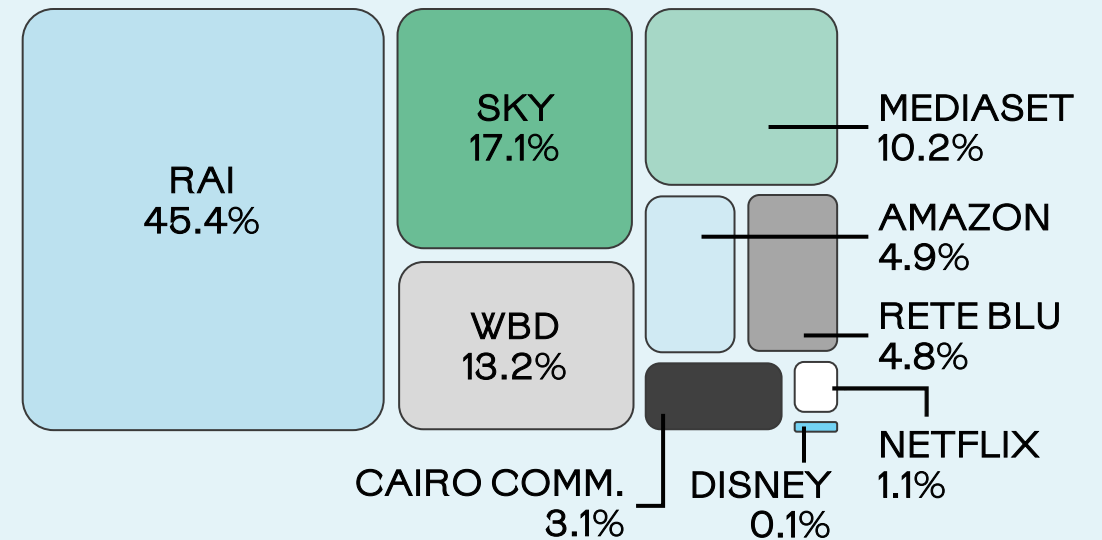
Linear TV offer is in decline. while OTT is recovering.

* The research sample considers only original documentaries that were titled as distinct shows within their programming or catalogues and were broadcast as first runs by networks and OTT platforms during the 2023/24 season.

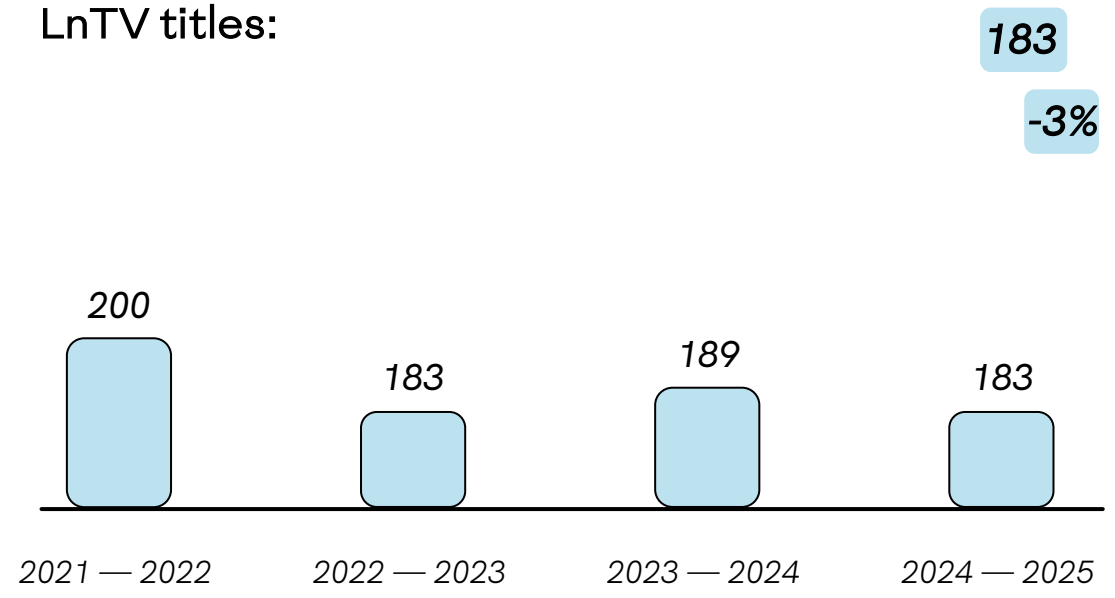
Titles: 223 (+2% vs season 23/24)



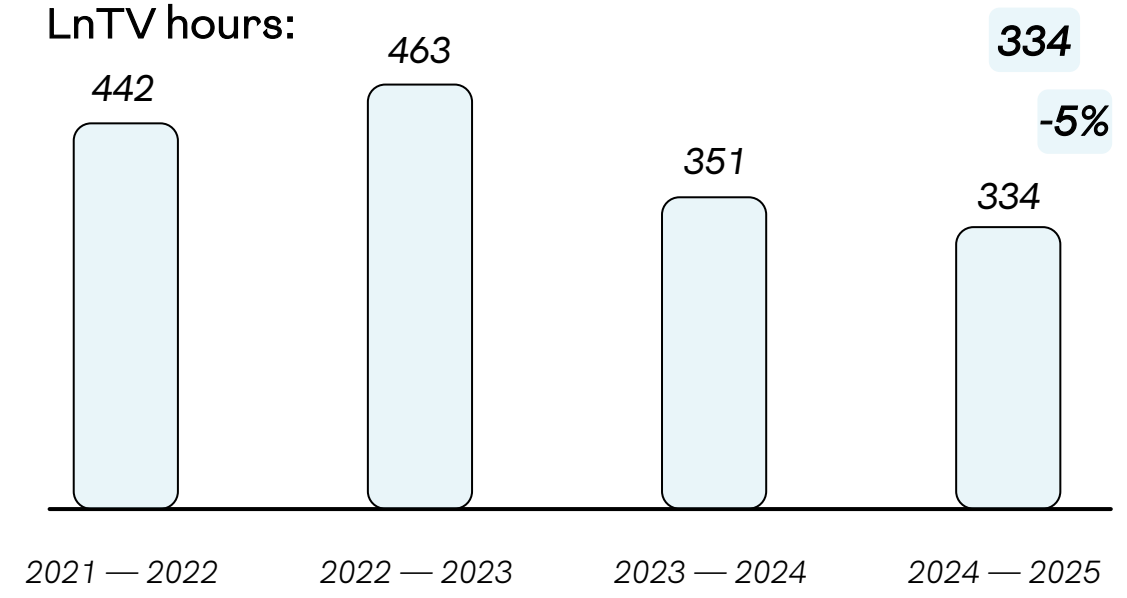
Hours: 401 (-1% vs season 23/24)



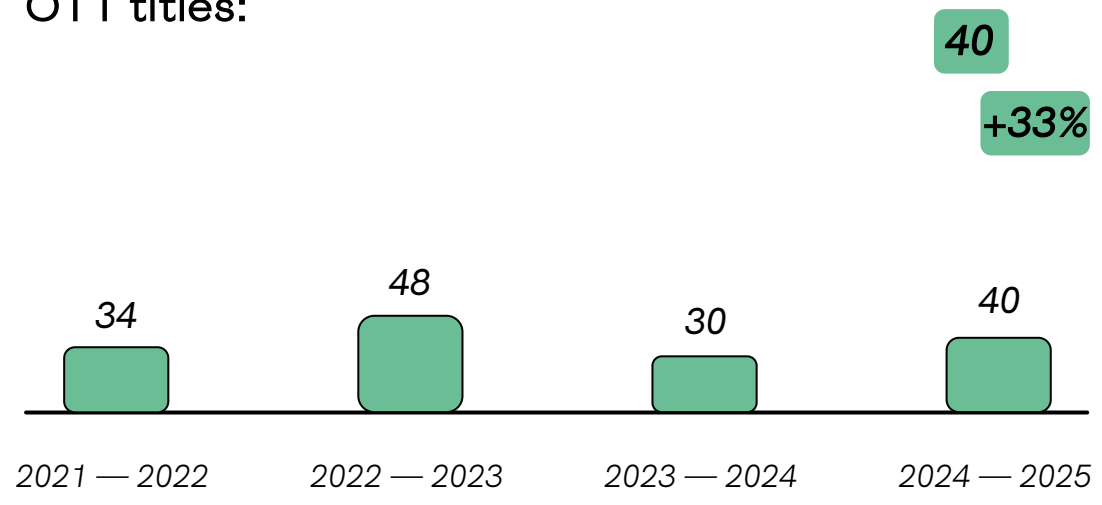
LnTV titles:



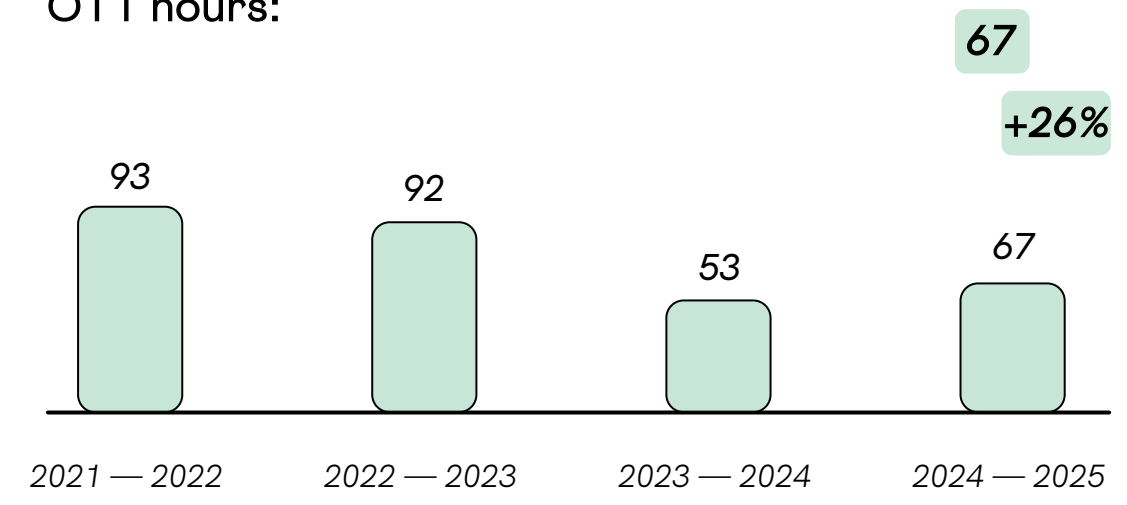
LnTV hours:



OTT titles:



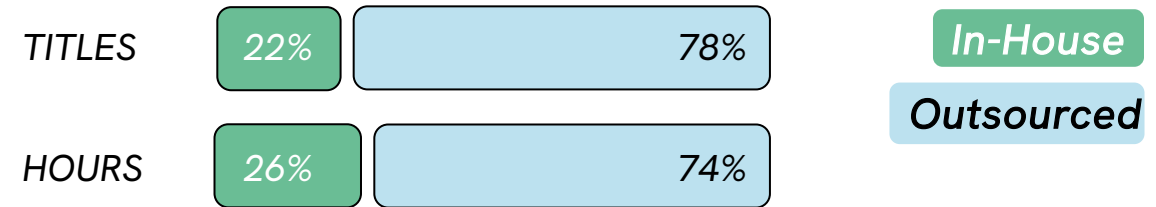
OTT hours:



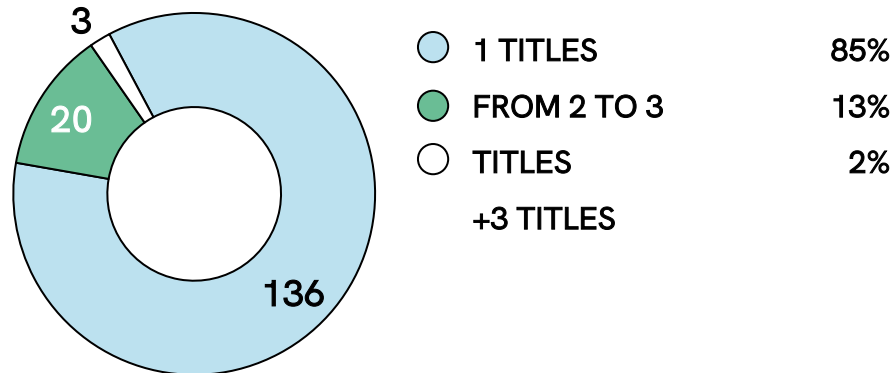
DOCUMENTARY PRODUCTION MODEL: INDIES ARE GROWING AGAIN

Titles & Hours

* In the previous season, the ratio of outsourced to in-house production was 72% to 28% in terms of titles and 68% to 32% in terms of hours. Independent production is thus increasing while in-house production is decreasing. The number of producers is also on the rise (+17%).



ACTIVE INDIES



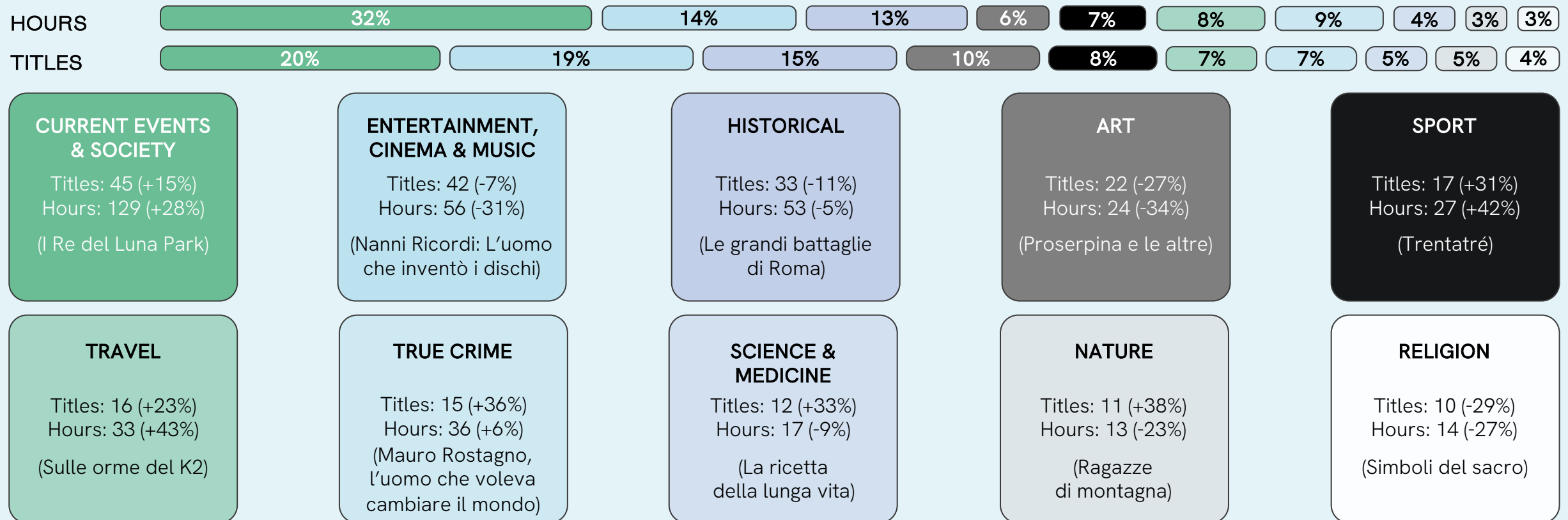
* Compared to the previous year, outsourced production has increased by 10% (titles) and 9% (hours), while in-house production has decreased by -19% (titles) and -21% (hours). The monitored production companies in 2024/25 were 159, 23 more than the previous year (+17%).

OUTSOURCED PRODUCTIONS INCREASE IN TITLES AND HOURLY VOLUME, AS WELL AS THE NUMBER OF INDIES INVOLVED.

In-house production: fully realized by broadcasters or OTTs
 Outsourced production: commissioned to or co-produced with an independent production company.

AMONG THE MAIN TOPICS, CURRENT EVENTS: SPORTS, TRAVEL, AND TRUE CRIME ON THE GROWTH

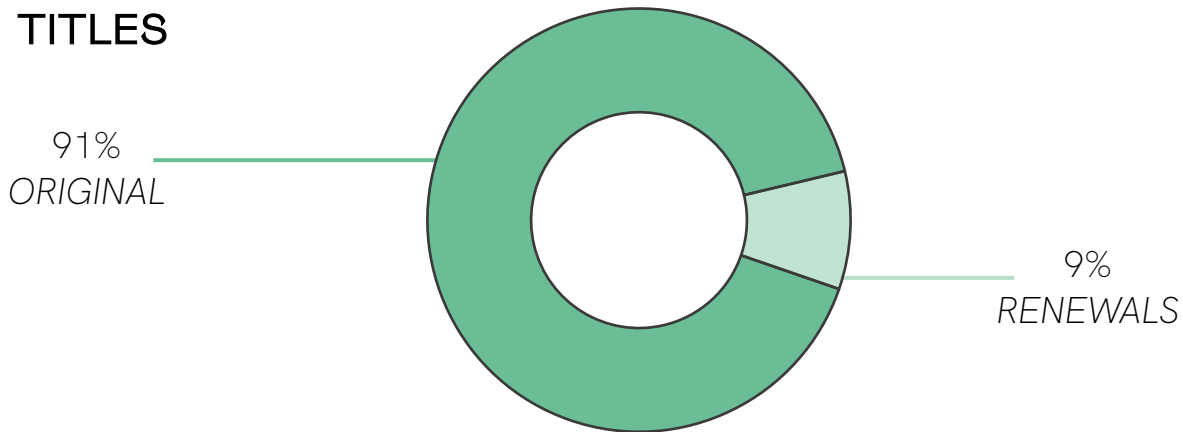
* Documentaries on current affairs and society dominate, while those on entertainment, history, and art decline. Titles focusing on travel, sports, and true crime are on the rise, though still in the minority.



MORE AND MORE ORIGINAL CONTENT, WHILE RENEWALS DROP

* Original content is increasing across both platforms (networks & OTTs), particularly in terms of titles: last year, the ratio was 70% original vs 30% renewals in terms of hours, while in terms of titles, the percentage of new content stood at 88%. Renewals have dropped from 27 to 20 (-9% hours).

TITLES



NETWORKS

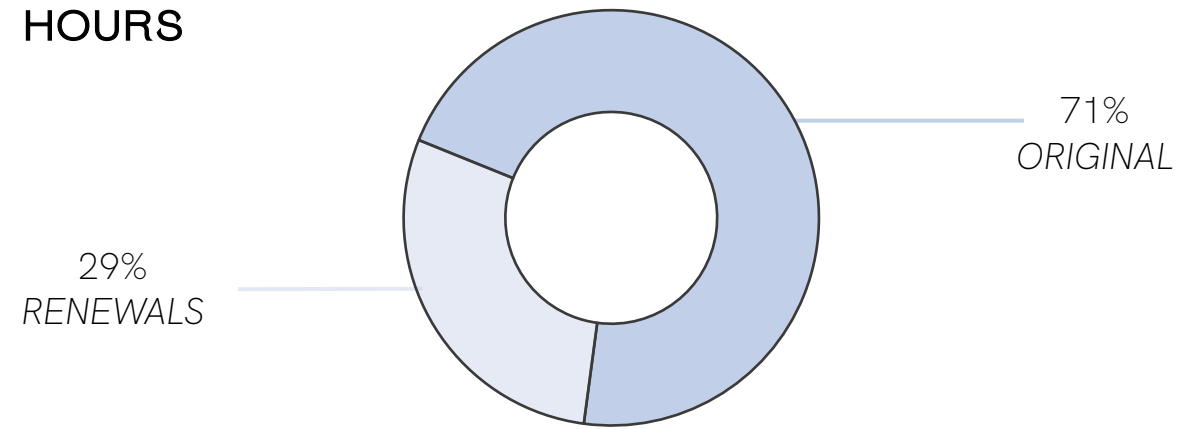


OTT



0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

HOURS



NETWORKS

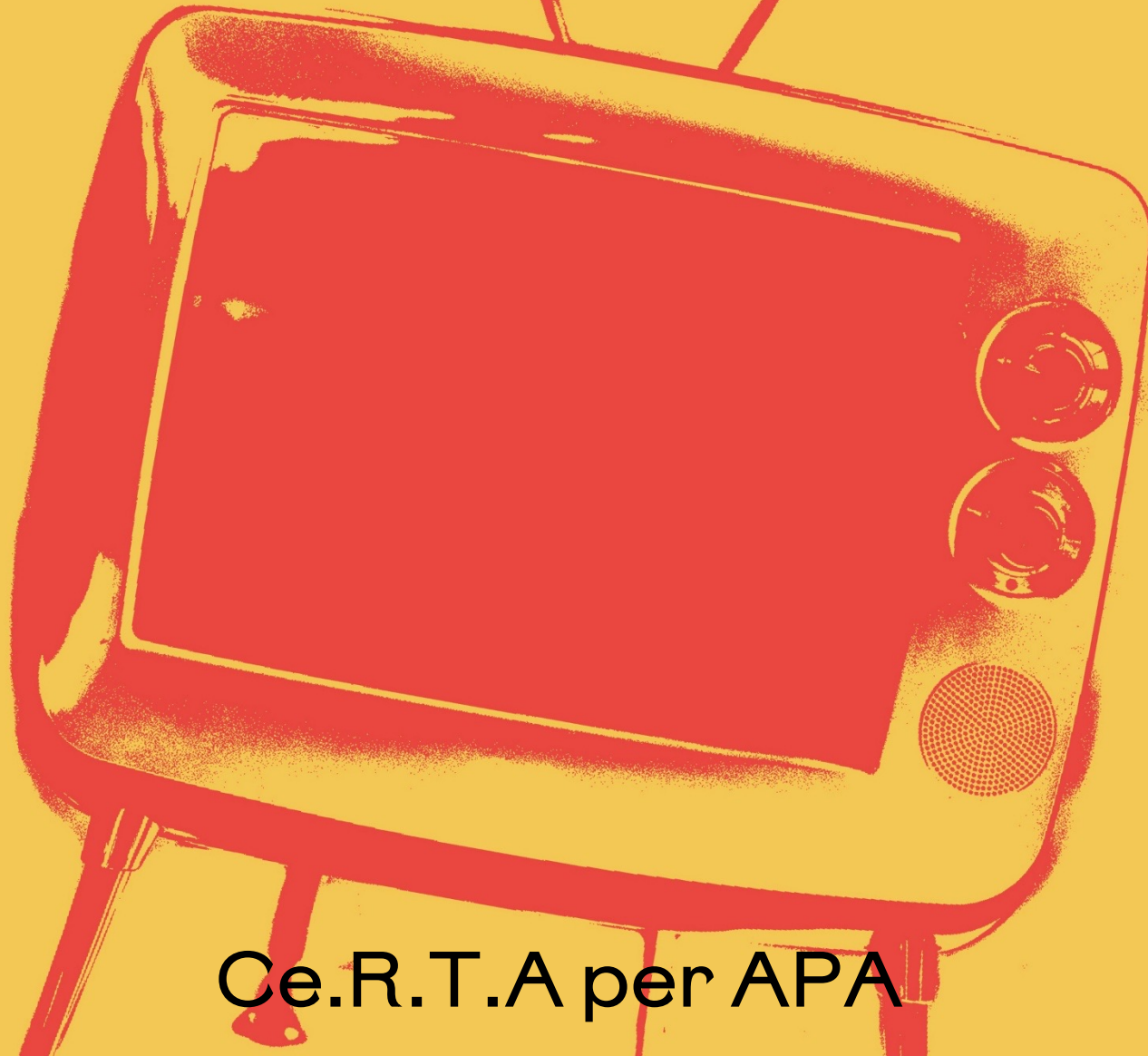


OTT



0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

FOCUS ON: KIDS TV



Ce.R.T.A per APA

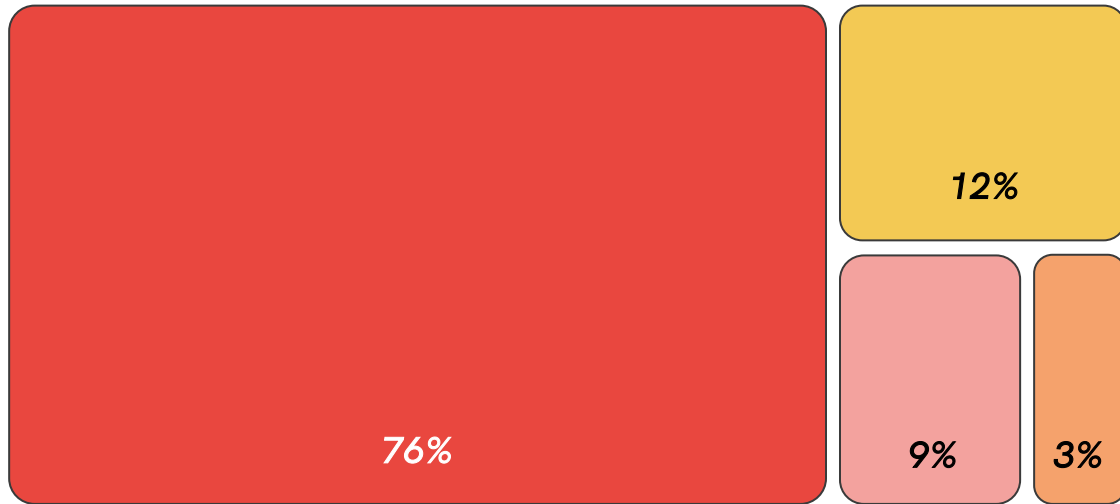
THE PROGRAMMING OF ORIGINAL KIDS CONTENT BY PLATFORMS

Rai is the most active for titles and hours.
 More than half the hours come from the unscripted macro-genre

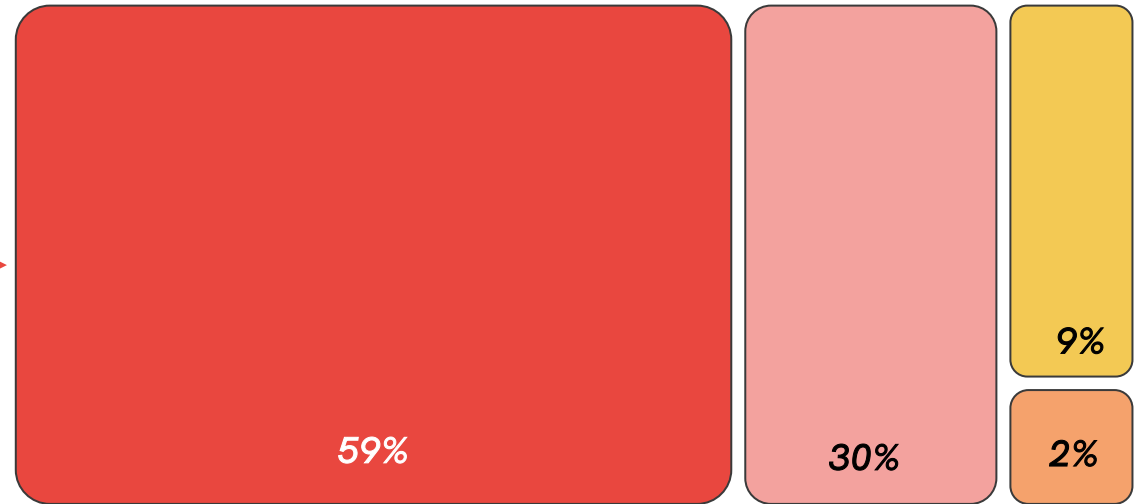


ADVANCED TV

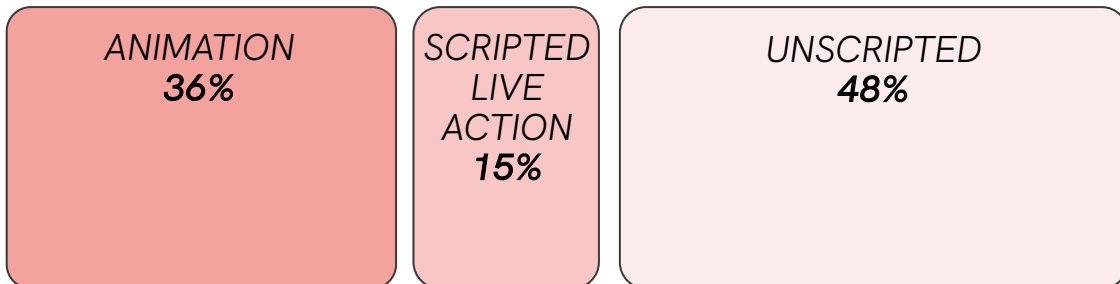
TITLES: 33



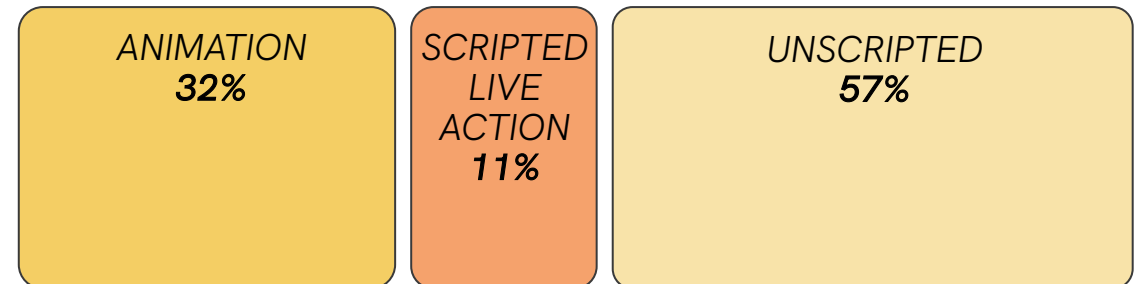
HOURS: 157

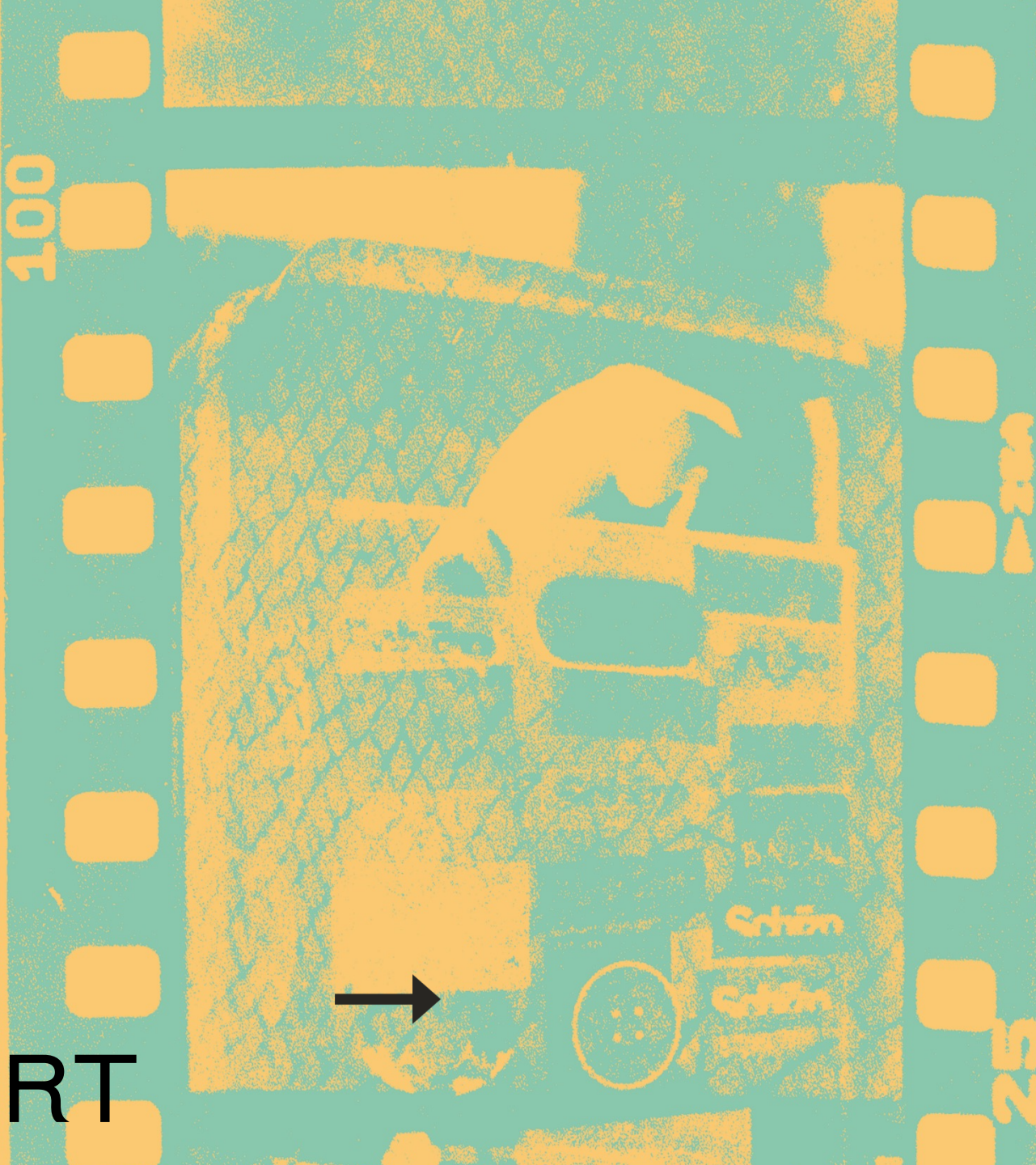


GENRES



GENRES





**VIEW
THE REPORT**

