US Media & Entertainment Industry Overview

The U.S. media and entertainment (M&E) industry is the largest in the world; represents a third of the global M&E industry; and is anticipated to contribute more than $825 billion to the economy by 2023. The *global* media and entertainment industry is currently worth $2.2 trillion and is anticipated to reach $2.6 trillion by 2025.

The industry includes:

- Filmed entertainment (motion pictures, television, streaming content)
- Radio
- Music
- Publishing (newspapers, magazines, books (physical, digital and audio formats)
- Video Games (physical, digital, and online games; mobile apps; virtual and augmented reality (VR/AR); and eSports)

Major global media and entertainment companies include:

- Netflix
- Amazon
- Disney
- Comcast
- Warner Bros. Discovery
- Electronic Arts
- Sony
- Nintendo
- Tencent
- Blizzard Entertainment
- Epic Games
- Alphabet (Google)
- Meta

As of 2021, the five largest US media companies in terms of revenue were:

- Comcast
- Charter Communications
- The Walt Disney Company
- Paramount (formerly ViacomCBS)
- Netflix

As distribution channels shift to digital, media and entertainment has shifted away from being attached to telecommunications and increasingly melded with technology. Due to the Internet and the growth of digital content, media and entertainment is now available to us 24/7 through computers, smartphones, tablets, and eBook readers. COVID-19 and the imperative for social distancing has accelerated structural changes in media and entertainment.

Growth Sectors:

- Streaming Services (Amazon, Apple TV+, Disney +, HBO Max, Peacock, Paramount+)
- Teleworking Software (Zoom, Slack)
- News Organizations (broadcast and digital)
- Technology
- Online Education
- Gaming

Media & entertainment Industry jobs & roles may be segmented, as follows, and generally include:

Business of Media

- Advertising Sales (Print & Digital)
- Marketing
- Distribution
- Public Relations
- Corporate Social Responsibility
- Business Affairs
- Customer Care
- Human Resources
- Talent Acquisition
- Accounting
- Finance
- Strategy
- Legal (i.e., Attorneys, Legal Assistants)
- Operations
- Talent Agents & Representatives

Content of Media

- Reporters, Correspondents & Broadcast News Analysts
- Writing
- Content Development
- Print & Digital Journalism
- Editing
- Producing & Directing
- Digital & Social Media Management
- Film & Video Editing
- Camera Operators
- Photography
- Graphic Design
- Creative Services
- Performers (i.e., Actors, Musicians & Composers)

Innovation of Media

- Data Analytics & Strategy
- IT & Computer Science
- Coding
- Cybersecurity
- Broadcast & Sound Engineering Technicians
- Project Managers
- Product Managers
- Web Designers
- Video Game Designers
- Network Engineers
- Software Engineers
- Systems Engineers
- Technology Research & Development
- User Experience (UX) Designers
- Virtual Reality (VR) & Augmented Reality (AR) Designers

General Skills Needed to Launch a Career in Media:

- Strong Interpersonal Skills, i.e., the ability to effectively communicate your ideas and be a confident, reliable team player
- Social Media Presence – it's the digital age and you need to be in the mix. Potential employers will expect you to be well-versed in building an online brand.

- Basic IT Skills. The media industry is strongly linked to technology and having digital skills (e.g., HTML, photo editing, PPT, Excel, Adobe Creative Suite) will give you a competitive edge. Research those skills that are most relevant and in demand for your ideal job and equip yourself with the right mix to bolster your resume.
- Knowledge of the Latest Technological Advances. The media industry is rapidly evolving and it is critical to do your research and keep abreast of fresh approaches to solving business problems.
- Being Open to Experimentation – Don't be afraid to try creative new ideas and to take risks. Experimenting with unusual ideas more often than not creates greater brand visibility and recognition, thereby attracting larger audiences.