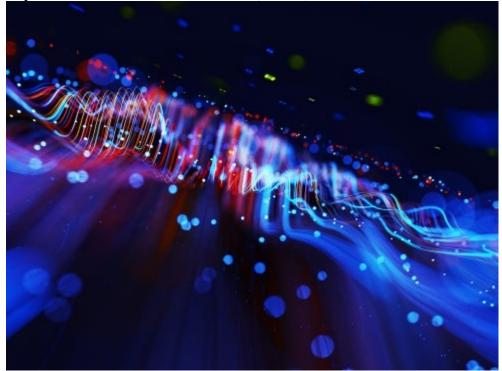
## Blogs

July 07, 2022

Top 10 Tech Trends in Media in 2022 (Part III)



We are back with Part III of our *Top 10 Tech Trends in Media in 2022*. Previously on <u>Part II</u>, we saw how content reigns supreme, fueling unprecedented OTT and FAST viewership and spurring record-breaking acquisitions. We finish off our top ten tech trends by focusing on a decidedly non-tech feature of the media industry—people. Here are numbers 8, 9 and 10 on our list.

8. *Creator Economy*. The <u>creator economy</u> exploded in 2021 as more and more of us became our own bosses or started a side hustle, with a sizable portion of us making over \$50,000 on social media platforms. Imagine the shock on Wall Street upon learning about all of those <u>TikTok stars</u> outearning CEOs of publicly traded companies.

Instagram influencers and YouTubers have become the new stars of this generation. These social media stars have mastered the fine art of producing must-see videos, developing viral marketing campaigns, and profiting from increased cost per thousands (CPMs). With followers numbering in the millions, platforms are in a fierce battle to <u>woo creators</u>, many offering sizable creator funds, premium editing and publishing tools, exclusive brand partnerships, and a host of ways for creators to monetize their content and connect with fans.

At least a few of these newly minted celebrities, represented by the most connected <u>talent agencies</u> in Hollywood, are also trying to <u>cross over</u> into movies and TV shows. At the same time, the social media platforms that made them famous are offering more opportunities for influencers and fans to connect directly—now fans get to show their appreciation not just in likes, but <u>in dollars</u>.

9. *I hear you!* The popularity of podcasts exploded in 2021, with podcast consumption growing at a <u>faster rate</u> than any other form of streaming audio. We are all spending more of our time—<u>up to 15%</u> by some estimates—listening to podcasts. Not only are we clocking in more minutes listening to podcasts, but podcast ads might land better than radio ads. For podcast listeners spending 5 or more hours a week on podcasts, <u>74%</u> <u>visit</u> a company's website after hearing a podcast ad about the company.

As a lo-fi path to <u>advertising dollars</u>, podcast advertising surged in 2021, growing a <u>whopping 20%</u> since the prior year. The podcast industry is <u>projected</u> to generate \$2 billion in revenues this year and to grow to <u>\$4 billion</u> by 2024. Audio streaming companies are making unprecedented investments to secure A-list <u>podcast talent</u>, but the opportunity goes beyond the creator economy.

Dubbed by one industry insider as the Year of the Ear, audio content really came of age in 2021. Remember all the buzz around <u>Clubhouse</u>—that audio-only social media app? The power of audio content has prompted a talent war and now it promises to spark the <u>next wave of media M&A</u>. The flurry of activity will surely go beyond <u>podcast studios</u> to the cutting-edge technology companies developing the next generation of audio and <u>voice search</u> tools, <u>voice AI</u>, and <u>AdTech</u> capabilities.

10. *Being Together*. At just about every ebb and flow of the pandemic, we yearned for all the things we would do, the places we would go, and the people we would see, once the pandemic was finally over and everything went back to normal—or as we came to accept—the new normal. How COVID-19 will continue to mutate and morph our everyday existence remains unclear, but a safe prediction is that more and more of us will venture out this year to attend concerts, music festivals, sporting events, business retreats, and other <u>live events</u>.

These communal experiences are primed to accelerate a host of technological advances such as <u>biometrics</u> facilitating safe live events or <u>holograms</u> enhancing live performances. Of course, if it turns out we can't meet in person in the real world, there's always the metaverse (bringing us back full circle to <u>Part I</u> of our Top Tech Trends in Media in 2022).

Thanks for joining us. We wish you all a prosperous if not predictable 2022!

Follow us on social media @PerkinsCoieLLP, and if you have any questions or comments, contact us <a href="here">here</a>. Learn more about our Digital Media & Entertainment, Gaming & Sports industry group <a href="here">here</a>, and check out our podcast: Innovation Unlocked: The Future of Entertainment.

## **Authors**

## Explore more in

Technology Transactions & Privacy Law