

**2021 outlook for the US
telecommunications, media,
and entertainment industry**

Deloitte Center *for*
Technology, Media &
Telecommunications

Interview with Kevin Westcott

Heading into 2021, the COVID-19 pandemic will continue to shape business strategies throughout the telecommunications, media, and entertainment sector.

In media and entertainment, the pandemic has accelerated many trends that were already underway. For example, with theaters closed or allowing only limited attendance, major studios increasingly are making first-run movies available direct-to-consumer via streaming services. In addition, as consumption of streaming content rises, we've seen growth not just in the number of subscription services, but also in ad-supported models designed to satisfy increasingly cost-conscious consumers. What's more, customer retention (versus acquisition) has become top of mind—making it important that providers offer a broad range of content: video, music, games, and even podcasts. This new reality places a premium on understanding consumer behavior patterns and developing a more nuanced approach to engaging with customers. As consumers experiment with their entertainment options, we strongly encourage providers to adopt new strategies and agile approaches for content development, aggregation, and delivery.

We expect that telecommunications companies will continue to provide the bedrock for other industries to recover and thrive in 2021. Telecom providers have an opportunity to shape a new future for businesses and consumers on the strength of advanced wireless technologies such as 5G. We believe that the move to next-generation networking has the potential to transform how industries operate—creating competitive advantage and unlocking new opportunities for innovation. Telecommunications providers should help their customers envision what is possible through new 5G-enabled use cases that can truly disrupt their industries. They should shift their conversations from focusing on technical capabilities to what types of specific outcomes and benefits they can help enable for others with 5G. As enterprise 5G adoption grows and edge computing advances, this is likely going to require telecommunication companies to bring lots of different capabilities and partners together to address the opportunity. We look forward to seeing how this unfolds in the coming year.

Kevin Westcott

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Key takeaways

In 2021, telecommunications, media, and entertainment organizations should consider three key strategic opportunities both to recover from the COVID-19 crisis and to boldly position themselves to thrive in the future:

- **Renewing** the focus on customers' needs by taking a more nuanced approach to customer engagement.
- **Converging and remixing entertainment experiences** through new service offerings and entertainment bundles—and by adopting new strategies that can enable business agility.
- **Repositioning to monetize advanced wireless networks** through new products, services, and business models.

About the series

Deloitte's 2021 outlooks for the US technology, media, and telecommunications (TMT) industry seek to identify the strategic issues that TMT organizations should consider in the coming year, including their impacts, key actions to take, and critical questions to ask. The goal is to equip US TMT organizations with the information needed to position themselves for a strong, resilient future.

Three critical issues for the telecommunications, media, and entertainment industry to consider in 2021

1. **Renewing the focus on customers' needs**

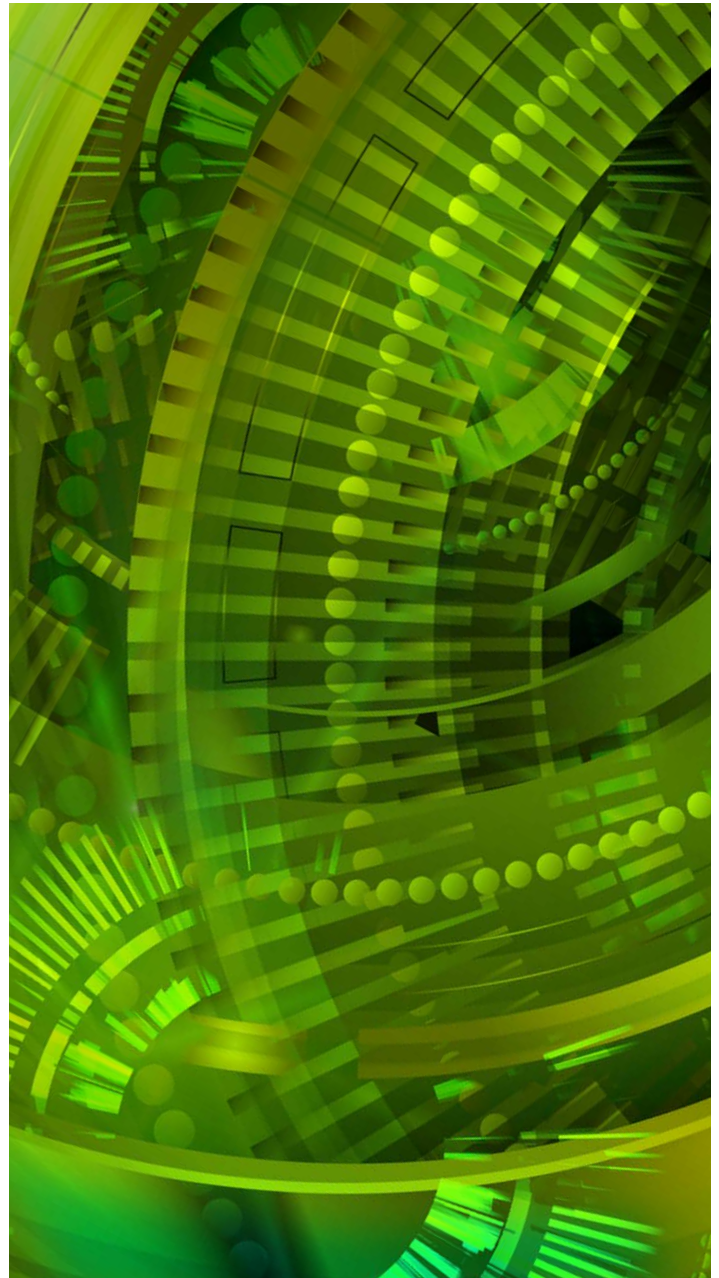
Streaming providers should move past simply focusing on cost and content by becoming more nuanced in their customer engagement. To improve retention, they should address customers' challenges and preferences through content windowing, tiered pricing, tailored services, and social experiences.

2. **Converging and remixing entertainment experiences**

The COVID-19 pandemic has accelerated consumers' willingness to experiment with their entertainment options. The hard lines that used to exist between content and distribution channels are increasingly blurring. The coevolution of entertainment and technology is helping fuel new service offerings and entertainment bundles for consumers—necessitating new strategies and agile approaches for companies and creators.

3. **Repositioning to monetize advanced wireless networks**

Although consumer and enterprise adoption of advanced wireless technologies like 5G is still nascent, the shift to next-generation networking is undeniably underway. The key for telecom providers is determining how they can leverage these new technologies to create new products, services, and business models that drive revenue growth.



1. Renewing the focus on customers' needs

It is important for M&E companies to understand consumer needs and behavior patterns in order to develop services that both attract and retain customers.

They should understand the economic needs of consumers. The COVID-19 pandemic has imposed severe economic constraints on millions of consumers: 39% of respondents to Deloitte's COVID-19 *Digital media trends survey* reported a decrease in their household income since the pandemic began. Consumers who lost income during the pandemic were more than twice as likely to cancel a streaming service because of cost compared with those whose income was unchanged.¹

They also should understand consumer needs around content. As we enter 2021, original content will almost certainly remain the No. 1 factor driving consumer adoption and cancellation of streaming services.² The challenge then becomes how to retain those customers before they seek other streaming options. As a result, the next level of focus should be on consumer experience: How do I attract you with original content, but then retain you by knowing more about you as a customer?

The churn rate among OTT services in the United States rose from 35% in Q1 2019 to 41% in Q1 2020.³

The implications for M&E companies are clear: Customers want tailored options in terms of content and pricing. Therefore, while the availability of original content is typically critical for attracting customers, a broad content library and tiered pricing (including free, ad-supported offerings) are increasingly essential for retaining them.

Key opportunities for growth

To achieve success in 2021 and beyond, streaming providers should meet their customers where they are, both financially and with highly desirable content. This may mean that having great original content won't be enough in the long term and they should offer a broader array of other entertainment services as well.

To address US consumers' concerns about the cost of streaming services, providers are increasingly offering ad-supported video streaming services (AVOD) as an alternative to paid subscriptions. According to Deloitte's *Digital media trends survey*, 47% of American consumers are watching at least one free ad-supported streaming video service, such as Pluto TV, Tubi, and the Roku Channel (18% growth since the pandemic began).⁴

Sixty-five percent of respondents to Deloitte's *Digital media trends survey* say they're comfortable watching ads to eliminate or reduce subscription costs and that, given a choice, they prefer ad-supported options for watching streaming video services.⁵ In addition, 37% say they appreciate the broad range of shows and movies available on free services.⁶



AVOD delivers three other key benefits:

- It can help streaming video services appeal to a wide range of viewers. Free ad-supported video appeals to thrifty baby boomers and matures, who prefer free streaming options by 58% and 65%, respectively, over subscription-based options.⁷ Free or discounted AVOD services may also appeal to women, who are facing more financial hardship than men during the COVID-19 pandemic.⁸
- Ad-supported tiers can help fund pricey content. Given the escalating cost of producing original TV series (up to \$25 million per episode) and exclusive streaming rights for sports leagues, streaming services may need to combine subscriptions and ads for “ultra-premium” content to make the numbers work.⁹
- It can deliver better data points for targeting consumers.¹⁰ Ad experts and Wall Street analysts believe that the industry is in the middle of a strategic shift from linear to streaming buys.¹¹

Increasingly, customer retention will depend upon having a single platform capable of satisfying a wide range of entertainment desires. So, rather than focusing solely on streaming video, providers should explore potentially adding games, music, and podcasts to their suite of offerings or partnering with other providers:

- Since the COVID-19 pandemic began, 48% of US consumers have participated in some form of video gaming activity. In addition, 29% of US consumers say they are more likely to use their free time to play a video game than to watch a video.¹² In 2020, the global video game market was expected to reach \$159 billion.¹³
- US paid subscription-based music streaming revenues grew from \$1.2 billion in 2015 to \$5.9 billion in 2019, a compound annual growth rate of 49%.¹⁴ Deloitte’s *Digital media trends survey* revealed that 12% of US consumers added a paid music streaming service during the early stages of the pandemic.¹⁵
- Podcast-based advertising spending was estimated to rise from \$678.7 million in 2019 to \$863.4 million in 2020.¹⁶ By helping to satisfy consumers’ demand for original content, podcasts now reach more than 100 million Americans every month—an audience that is becoming increasingly diverse.¹⁷

Key challenges to overcome

To continue to attract, delight, and retain customers in 2021 and beyond, M&E companies will likely need to surmount several challenges, beginning with ensuring a steady stream of high-quality content. Of course, amid the pandemic, this means finding innovative ways to quickly and safely return to the production of that content.¹⁸

It’s also imperative that M&E companies continue to build their capabilities to harness customer data to deliver highly relevant content recommendations and targeted advertising. This should happen whether customers are using a subscription-based service or a free ad-supported offering. Thanks to dynamic advertising technologies, brands can serve each customer with individualized ads based on their data and profile.

Armed with better and more actionable customer data, M&E companies can offer personalized video content, music, games, and podcasts as well. When a consumer gets a relevant recommendation for a song or game, and they get value from the interaction, they are more likely to stick around. To provide a high level of value, M&E companies should work toward strong integration and a seamless user experience among all the content and services they provide.

Although the flow of new entrants may be waning, competitive pressures will likely only increase in the coming year. Media providers are challenged to meet consumer demand for original content, a broad array of other content options, and a mix of subscription and free ad-supported services. For many M&E companies, this may require significant investments in both technology and content, including potential mergers and acquisitions.

Ultimately, success will likely come down to providing the best overall customer experience possible—one that is built on a strong foundation of compelling content and tailored recommendations, advertising, and services. This approach can help create customer relationships that last years, not weeks.

Actions companies should take now

- Explore new business models and technologies that foster a deeper understanding of consumer behavior and better consumer engagement.
- Lead with original content: 45% of US subscribers say that they paid for a specific streaming video service to watch new original content not available anywhere else.¹⁹
- Meet customers where they are by offering a broad set of options (video, music, games, podcasts, and more), available via a mix of subscription and free ad-supported services.
- Redefine relationships with advertisers to target consumers with more highly tailored content and advertising.

Strategic questions to consider

- How can studios and publishers enable faster experimentation with content and delivery? How can they quickly test new behaviors and segments with minimal risk?
- How will consumers adapt to lost income and lower pay if the economic recovery is slow? Will they cut paid services and move to free options?
- How will ad-supported models evolve as consumers demand more pricing options?



2. Converging and remixing entertainment experiences

Convergence isn't just for streaming video providers. All M&E companies should think about moving beyond stand-alone products and embrace aggregation of content through both subscription and ad-based services. But to take the next step, they may also need to reimagine what shows, movies, games, and concerts actually look like. These lines are already blurring, and there's likely more to come in the near future.

As the coevolution of entertainment and technology continues, it will likely demand new strategies and agile approaches for companies and creators. This is especially true when it comes to 5G, which promises to drive even greater convergence among video, games, and music thanks to its faster speeds and lower latency. When combined with advances in artificial intelligence, augmented and virtual reality, and location-based services, 5G has the potential to redefine entertainment and accelerate remixing.

One innovative example of a remixed entertainment experience can be seen in how musicians have pioneered a new channel for releasing music: video games. Rapper Travis Scott staged a virtual concert within the video game *Fortnite* that attracted 27.7 million unique players, making it Epic Games' most successful in-game event ever and helping to launch the rapper's newest single, "The Scotts," to No. 1 on the Billboard Hot 100. Meanwhile, in Block by Blockwest, a virtual music festival inside the *Minecraft* video game, nearly 30 bands performed across three stages (servers) during an event streamed by 134,000 users.²⁰



Key opportunities for growth

While the convergence of content and distribution channels has been apparent for some time, the COVID-19 pandemic sent this trend into overdrive. One of the prime examples is the decision by several studios to release first-run movies directly to streaming video services. Box-office revenues have been declining for years as consumers watch more films from home on streaming video services. With COVID-19 closing theaters, some studios released movies directly to consumers. In the short term, this approach helps studios to counter the closure of theaters due to the pandemic. It could also serve a more strategic purpose: providing a powerful hook for acquiring and retaining customers on subscription-based video streaming platforms.

Of course, no one knows how the coming months will further shift viewers' actions and preferences. And newly established digital movie-viewing trends (and success stories) have raised new questions around movie releases, particularly with studios experimenting with releasing films exclusively to certain direct-to-consumer streaming services. Will premium video on demand (PVOD) become a viable alternative release method for all or just some cinematic productions? Is there a balance to be struck that supports theater owners and studios? Will PVOD have long-term consequences for the economics of film production? The COVID-19 pandemic and its impact on the movie industry has challenged the typical notions around theatrical launches. In the future, studios will probably take a portfolio approach to movie distribution rather than a one-size-fits-all strategy.

The pandemic also helped boost the popularity of esports on social media. In addition, early in the pandemic, esports helped fill the void created by the disappearance of traditional sports on television. One event, the eNASCAR iRacing Pro Invitational Series on Fox Sports 1, attracted 1.6 million unique viewers—certainly respectable for Sunday afternoon cable TV programming.²¹ Other examples include broadcasts of *Madden NFL 2020* on Fox Sports 1, *NBA 2K* on ESPN, and *League of Legends* Spring Split Playoffs on ESPN.²² Esports delivers several key benefits to television networks, including the ability to attract younger audiences (19% of millennials watch virtual sports²³), establish a foothold in the online world versus alternatives like Twitch and YouTube, and evolve as providers of interactive live content.²⁴

Another trending remix opportunity is the online "watch party"—groups of people viewing movies and other video content together on their favorite social media platforms. By late June 2020, almost one-fifth of US adults aged 18 and older had participated in a watch party, according to market research firm Maru/Matchbox. Nearly two-thirds of those who had hosted watch parties said they'd had one within the past month.²⁵

Key challenges to overcome

M&E companies will face difficulties expanding and converging their content and service offerings and building new entertainment remixes on top of that. Some companies will already have all the pieces available. They should focus on developing user environments that feel like one seamless ecosystem. For companies accustomed to developing and marketing stand-alone offerings, this new approach may represent a challenge. For companies that don't have all the pieces, they should acquire what they need or find partners who can provide it.

For new, recent behaviors, like watch parties, technology developers and M&E companies should ascertain whether emerging trends are likely to continue after the pandemic wanes and people start spending fewer evenings at home.

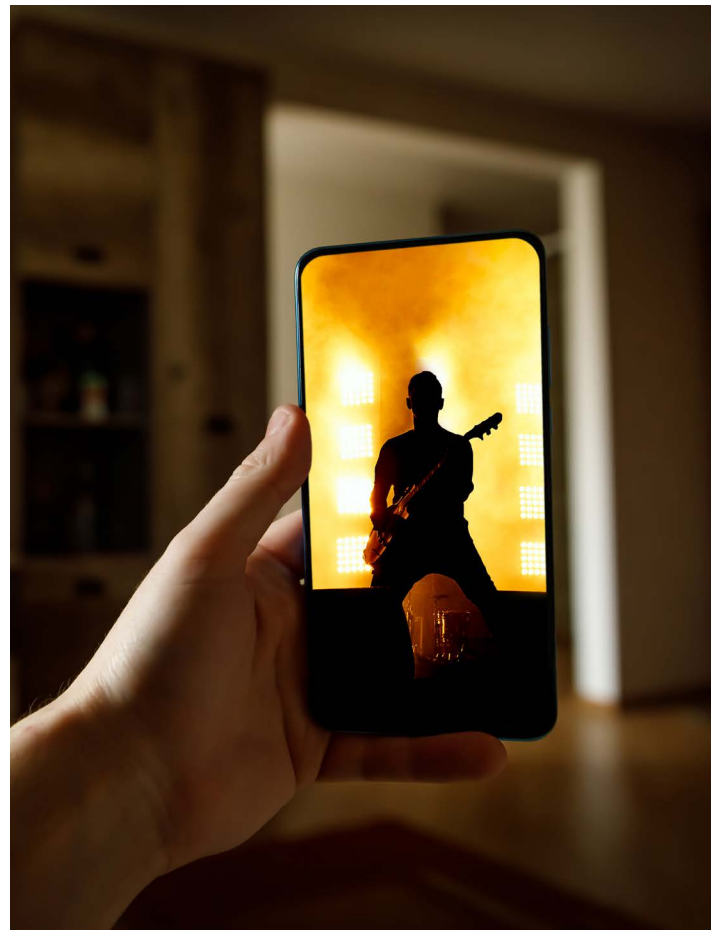
And, while video games present exciting possibilities for musicians, few video game platforms currently support video concerts. In addition, to make virtual concerts accessible to everyone, technical issues such as latency should be addressed. One potential solution is software that enables remote recording in a studio. Similar software could be adopted within video game platforms for livestreaming audio.²⁶

Actions companies should take now

- Prepare for new consumer behaviors that may become permanent.
- In particular, explore opportunities in the areas of direct-to-consumer offerings like PVOD, as well as crossover services such as watch parties, music within video games, and esports on broadcast TV.
- Seek ways to make more relevant content easier to discover and access.
- Anticipate where consumers want a new experience, not just a better version of what they have today.

Strategic questions to consider

- How can M&E companies use multichannel, social, and other platforms to create more intimate live experiences? What kinds of new storytelling might these tools enable?
- How could livestreaming expand access to audiences (and revenues) for events while building in options to respond more effectively to disruptions? Are there contractual provisions that allow for multiple distribution scenarios?
- How can content providers offers seamless experiences as customers move among video content, games, podcasts, music services, social channels, and more?



3. Repositioning to monetize advanced wireless networks

US telecommunications networks did an excellent job of adapting to (and driving) changes to how people live, work, learn, and play since the COVID-19 pandemic. By enabling these new modes of communication, telecommunications providers will likely serve as the bedrock of companies' ability to recover and thrive in 2021 and beyond—across industries.

In the coming year, however, telecommunications companies should have an even larger role to play as 5G wireless technology begins to gain traction among enterprises and consumers alike. In particular, 5G promises to provide enterprises with unprecedented, real-time visibility, insights, and control over their assets, products, and services. It can also provide new opportunities to radically transform how they operate and deliver new products and services.

In many ways, this represents a major shift for telecommunications companies. While the telecom playbook for upgrading consumers to next-generation wireless technologies is already proven, providers now should develop a business model for addressing enterprise markets, which stand to benefit from advanced wireless technologies like 5G. This will likely involve exploring and developing new operating and business models that require greater collaboration with third-party partners to deliver end-to-end enterprise applications that meet the disparate needs of specific industries.

Because 5G will likely trigger innovative business models that gain large-scale adoption, telecom providers should strive to help enterprise customers gain first-mover advantages in defining and developing the innovative business models that can disrupt their industries.

The good news for telecom providers and technology companies is that most businesses already understand the importance of harnessing advanced wireless network technologies to spur future growth. In Deloitte's recent study of advanced wireless adoption, "Enterprises building their future with 5G and Wi-Fi 6," those that are using and testing 5G and/or Wi-Fi 6 see the immense potential—86% of surveyed networking execs believe that advanced wireless will transform their organization within three years, and 79% say the same about their industry.²⁷

More than nine in 10 of these networking executives regard advanced wireless technologies as "very" or "critically" important to their business success today.²⁸

The market opportunity is vast: The GSMA estimates that 5G will generate \$700 billion in economic value,²⁹ with enterprises representing 68% of the market, led by retail, government, and finance applications.³⁰

Key opportunities for growth

5G capabilities have the potential to revolutionize every industry, from manufacturing to health care to government. To enable the full promise of advanced wireless technologies like 5G, telecom providers should do more than simply deliver the communications network—it's essential that they bring together all of the required capabilities as well. This often involves integrating edge computing capabilities with a variety of Internet of Things (IoT) devices, such as sensors.

5G connectivity and edge computing go hand in hand: 5G networks migrate computer processing (typically hosted in the cloud) closer to the edge where data is generated, analyzed, and acted upon. The edge can be located anywhere, including on-premises at an enterprise location. Together, 5G connectivity, compact computing power, and AI combine to create the intelligent edge, a versatile foundation for unlocking the full potential of IoT and Industry 4.0.³¹

In the retail industry, the intelligent edge can enable powerful use cases such as smart shelves, cashierless shopping, digital signage, dynamic pricing, and contactless shopping. In addition to enhanced retail experiences, the intelligent edge is expected to fuel use cases such as smart warehouses and virtual medicine.

According to ABI Research, syncing of edge servers with telecommunications infrastructure represents a \$54 billion opportunity by 2024.³² In addition, IDC predicts that in two years, 45% of IoT-generated data will be stored, processed, analyzed, and acted upon close to or at the edge of networks. By enabling data aggregation and processing at the edge, companies can achieve bandwidth savings while also reducing latency and improving reliability.³³

Key challenges to overcome

On the enterprise side, telecommunications providers should resolve a dilemma in terms of the intelligent edge. While some providers believe that they can generate more revenue by partnering with internet giants, others worry that their role would be limited to that of connectivity partner—in effect, acting merely as a stepping-stone for hyperscalers and cloud giants. Providers realize that they should act fast by either integrating vertically or by leveraging horizontal capabilities. One of their challenges is determining how to build upon their current business structure so that they're in the driver's seat.³⁴ Telecom providers also face increased competition from industrial solution providers like Bosch and Siemens, both of which are developing their own edge services.³⁵

Another challenge is dealing with the significant costs of making 5G operational. Many providers are concerned not only about the steep up-front investment to build the 5G network, but also about the time horizon required to realize the return on their investments.³⁶ With governments demanding higher prices for 5G spectrum, service providers could be left with no option but to let consumers pay for all or a major part of it.³⁷

Networking executives' biggest concern with regard to adoption of advanced wireless technologies is security.³⁸ High bandwidth and increased speed provide hackers with even more opportunities to manipulate the network.³⁹ Devices using 5G technology can potentially bypass the cybersecurity platforms operational for 4G technology, giving cybercriminals a platform to launch cyberattacks.⁴⁰

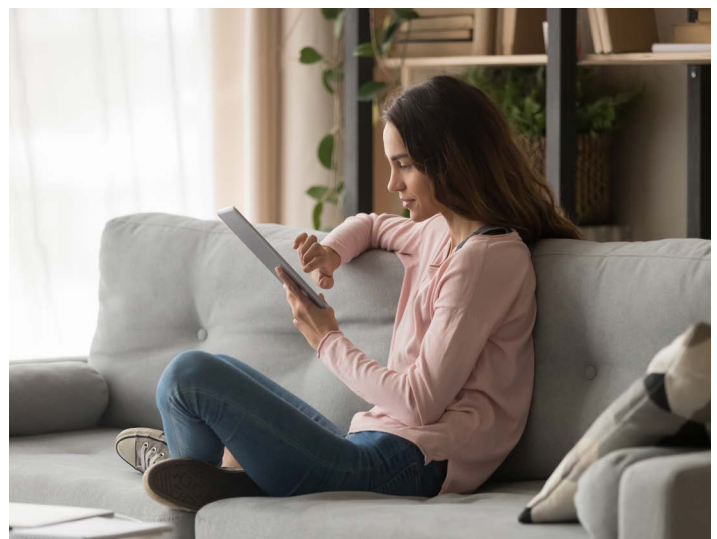
Finally, due to decreased in-store traffic due to the pandemic, online interfaces have become an integral part of consumer buying journey for telecom providers. It is therefore essential that telecommunications companies offer as many touchpoints as possible to improve the customer experience and satisfaction.⁴¹ In terms of the in-store experience, telecommunications providers should explore how technologies that enable greater safety (such as "contactless" environments) can tie into rewards programs, consumer engagement opportunities, and exclusive experiences.

Actions companies should take now

- Focus on the benefits and outcomes of adopting advanced wireless technologies like 5G rather than on the technology itself.
- Leverage advanced wireless technologies such as 5G to develop enterprise applications that are truly industry-specific.
- Develop a better understanding of customers' usage patterns, with an eye toward strengthening the value proposition.
- Reassess all of the ways that customers transact with the business, with a focus on both the channel mix and the ability to meet customer needs (for example, by offering "contactless" inventory and checkout).

Strategic questions to consider

- Should we capitalize on the enterprise customer's current emphasis on secure, high-quality connectivity to accelerate the introduction of new products and services, such as 5G, Wi-Fi 6, and edge computing?
- Do we have the proper capabilities to manage a significant customer shift to digital-first customer service and support models?
- Is there an opportunity to strengthen and promote lower-cost, self-service online sales and service channels to customers? How do we encourage our customers to turn first to lower-cost digital channels?
- Which forms of connectivity and what types of data and applications are customers using? Can we use this information to understand network constraints and allocate future investments accordingly?



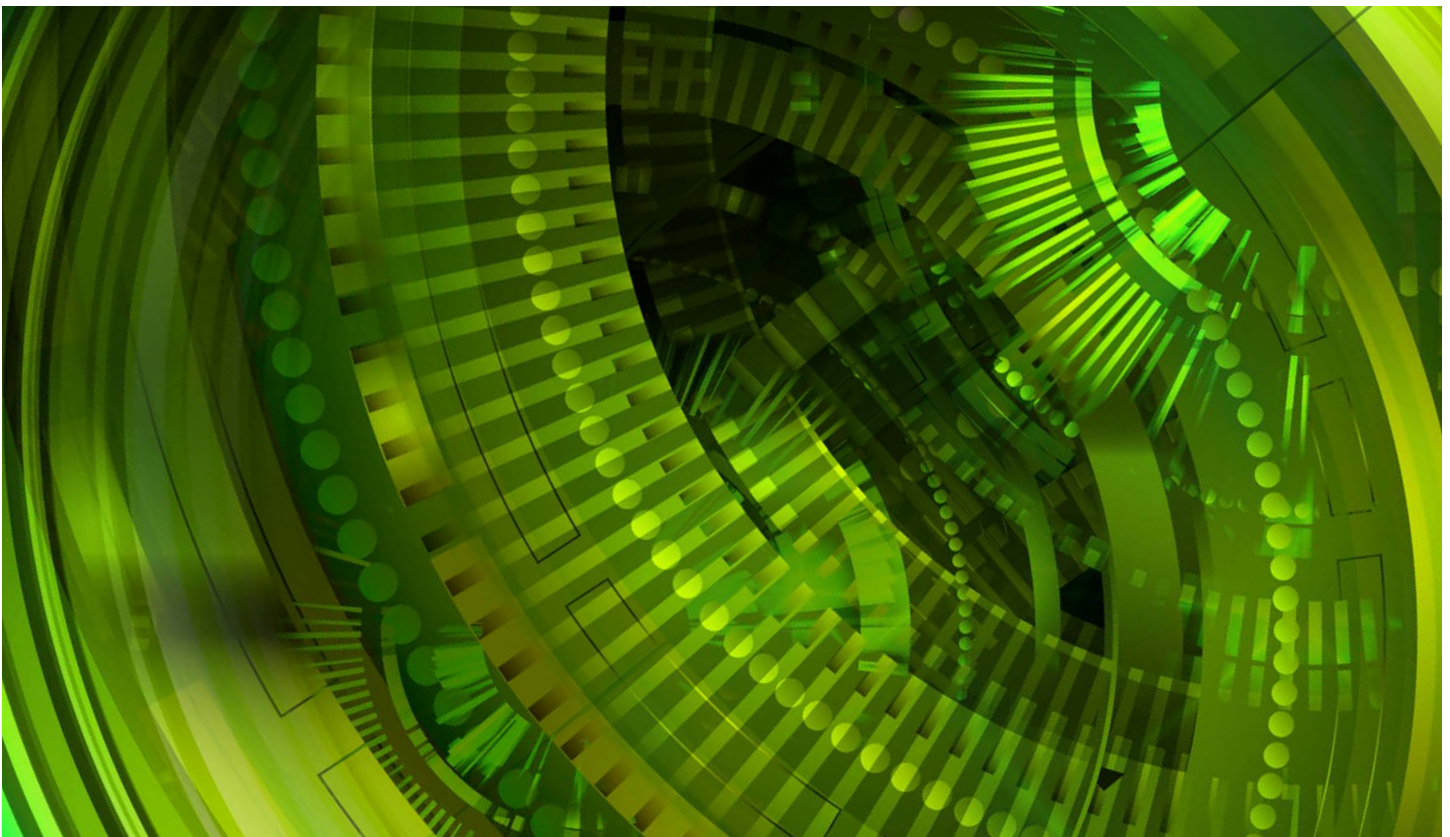
Looking boldly to the future

In spring 2020, a couple of months into the COVID-19 pandemic, we stated that the pandemic had exacerbated structural challenges and trends that media and entertainment companies have faced for a long time. We added that leaders have a rare opportunity to rebuild the industry to create a new future in which M&E companies can grow and thrive.

On the telecommunications side, we pointed out that service providers have an opportunity to play a key role in the recovery from COVID-19; that in a world of social distancing, network connectivity may prove to be the bedrock underpinning our society, mitigating the pandemic's negative impact by allowing us to stay in touch with our communities.

Heading into 2021, it is critical for M&E companies to understand consumer behavior patterns and develop a more nuanced approach to engaging with customers. As consumers experiment with their entertainment options, providers should continually adopt new strategies and agile approaches for content development and delivery.

At the same time, telecom providers can shape a new future for businesses and consumers on the strength of advanced wireless technologies such as 5G. This shift to next-generation networking has the potential to transform how industries operate.



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