

# Belgian festival scene almost back on its feet after the pandemic, global slowdown for Entertainment & Media industry

## PwC's 2023 Global Entertainment & Media Outlook

**Brussels, 3th of July 2023 - Despite a global slowdown for the Entertainment & Media industry, Belgium's world-renowned festivals and flourishing game studios make it well-prepared to face the challenges ahead. According to [PwC's 2023 Global Entertainment & Media Outlook](#), Belgium's live music industry will be back to its pre-COVID-19 levels in 2024. After two difficult years, the Belgian video games market will slowly increase its growth to between 3.9% and 2.5% in the following years.**

The year 2022 was a significant turning point for the global Entertainment & Media Industry, as the sector experienced a 5.4% increase in revenue. A notable deceleration compared to the 10.6% increase witnessed in 2021, a year when economies and industries worldwide recovered from the disruptive effects of the COVID-19 pandemic. Growth will gradually be slowing down for the next five years to 2.8% in 2027, according to PwC's 2023 Global Entertainment & Media Outlook. The study - covering 52 territories and 16 industry segments - also dives into Belgium's Entertainment & Media industry. With growth of 5% in Belgium in 2022 and a projected 2.5% in 2027 the industry will reach a revenue of €16.06 billion. The internet access market followed by traditional TV advertising and internet advertising represent the biggest parts of the Belgian industry in terms of revenue. Thanks to its vibrant entertainment scene and successful game development industry, the country has the necessary resources to navigate the entertainment and media landscape in these uncertain times.

### **The impact of COVID-19 on live events: a road to recovery and the resurgence of Belgium's live music industry**

The COVID-19 restrictions had a severe impact on live events in 2020 and 2021. Lockdowns and limitations on live event attendance were implemented by governments worldwide, resulting in the cancellation or postponement of numerous scheduled events. Consequently, the live music industry experienced a significant decline in revenue. It is estimated that it will take an additional year for this segment to recover to pre-COVID-19 levels to be back on its feet by 2024. Belgian live music revenue will continue to grow from €250 million in 2022 to €292 million by 2027, as a result of the thriving music festival summer season. With Tomorrowland, Rock Werchter, Graspop Metal Meeting, Dour festival, Les Ardentes, Pukkelpop and many more Belgium benefits from its large festival scene attracting a wide audience from around the globe.

*“We should take great pride in the fact that our country is renowned for hosting top-notch summer festivals. The predicted growth of our live music industry is a testament to the outstanding development and popularity of festivals like Tomorrowland, Rock Werchter and Les Ardentes. These festivals have become synonymous with Belgium’s excellence in the festival scene, attracting audiences from all over the world.” - Axel Smits, Chairman, PwC Belgium*

## **Driving the gaming industry: the Flanders Game Hub and Belgium's thriving game development scene**

The gaming industry is a strong and growing part of the global entertainment and media (E&M) industry, attracting people of all ages, especially younger generations. Games are now being used as a way to stimulate creativity, encourage spending, and support advertising efforts. After two difficult years due to a short-term drop in social and casual gaming revenue and a longer-term stagnation in its traditional gaming market, the Belgian video games market is slowly heading towards growth again. With slight growth of 0.2% in 2023, growth will increase by between 3.9% and 2.5% in the following years of the forecast period. Total video games revenue in Belgium was €833 million in 2022, and will be just under €938 million in 2027 after increasing at a 2.4% CAGR (Compound Annual Growth Rate).

Belgium has an exceptional ecosystem for talent in the gaming sector, including the Digital Arts and Entertainment programme at Howest Kortrijk, which has won the prestigious Rookies award three times for being the best game development course globally. The number of developer studios in Belgium has grown significantly from 65 to 84 in recent years. Governments are working together to strengthen the gaming industry’s presence and create a favourable environment for its growth and development. Good examples are the Tax Shelter system on a federal level and Flanders Game Hub from the Flemish government with the aim to establish Flanders as a top hub for the gaming industry.

*“As gaming technology is developing at a high speed, the potential for a country like Belgium grows continuously. With excellent educational programs and top notch talent and experience available, we are able to take the lead in developing the games of the future. The efforts to make our region a flourishing area for the gaming industry are necessary and highly needed to take and maintain our position in the industry.” - Axel Smits, Chairman PwC Belgium*

### **About the [Global Entertainment & Media Outlook 2023-2027](#)**

PwC’s Global Entertainment & Media Outlook, now in its 24th year, provides in-depth analysis of global entertainment & media consumer and advertising spending. The Outlook includes five-year historical and five-year forecast data and commentary for 13 industry segments across 53 territories. Segments include business-to-business; cinema; internet access and data consumption; internet advertising; music, radio and podcasts; newspapers, consumer magazines and books; Out-Of-Home advertising; Over-The-Top video; traditional TV and home video; video games and esports; virtual reality (VR) and augmented reality (AR). The full Outlook can be accessed at [www.pwc.com/outlook](http://www.pwc.com/outlook).

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