KPMG

Media economics reinvented

The race to capture value



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November 2026

Introduction

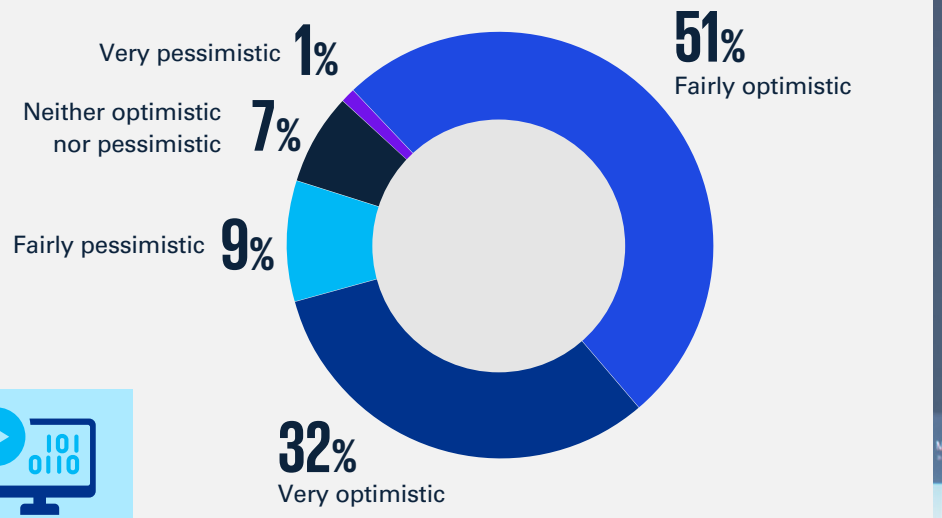
UK media businesses are operating in a landscape of wholesale disruption.

AI is reshaping how content is created, distributed and monetised. At the same time, audience behaviours continue to fragment, traditional revenue streams remain under pressure, and new players are redefining where value is created across the ecosystem.

To understand how media leaders are responding, KPMG UK surveyed **250 senior media decision-makers**. Their responses reveal a sector that is overwhelmingly optimistic about future growth, yet conscious that success will depend on more than adapting to change. It will mean reinventing the business models that have underpinned the industry for decades.

While our findings reveal high confidence in future growth, the real race will be to capture its value.

Thinking about the UK media sector overall, how do you feel about its growth prospects between now and 2030?



83%

of respondents are optimistic about UK media sector growth prospects to 2030.



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Where will sustainable growth actually come from?

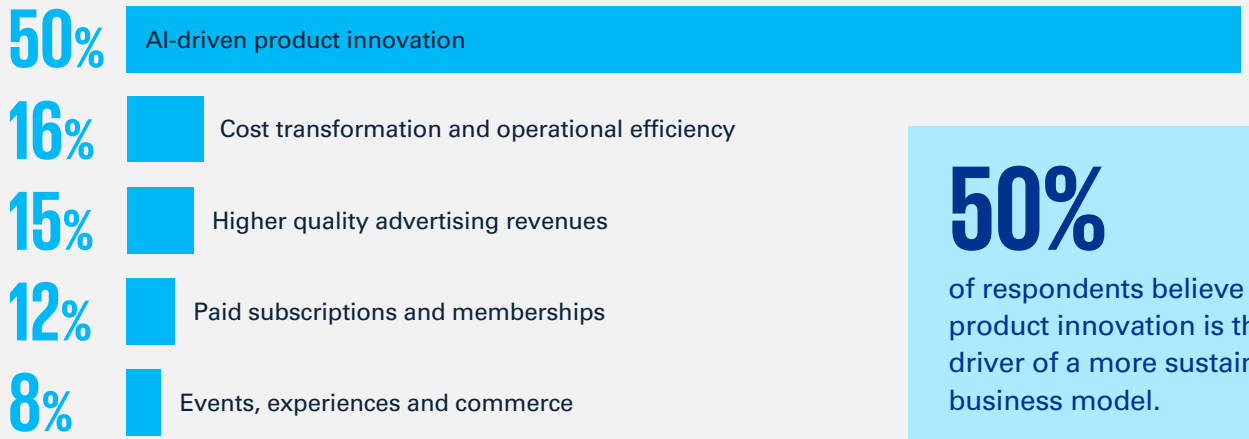
Media leaders are clear about the leading driver of a more sustainable business model and it's not traditional revenue streams.

AI-driven product innovation was ranked **more than three times higher** than advertising revenue growth and over four times higher than subscription revenues.

This signals a significant shift in mindset. Future growth is expected to come not from optimising existing business models, but from creating new products, services and audience experiences enabled by AI.

For media organisations, the challenge is no longer simply how to monetise content, but how to create entirely new forms of value around it.

What will be the single biggest driver of a more sustainable media business model over the next 1-2 years?



50%



of respondents believe AI-driven product innovation is the biggest driver of a more sustainable business model.

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Reinvention starts with tech

The findings also suggest leaders recognise that innovation cannot be delivered on legacy foundations.

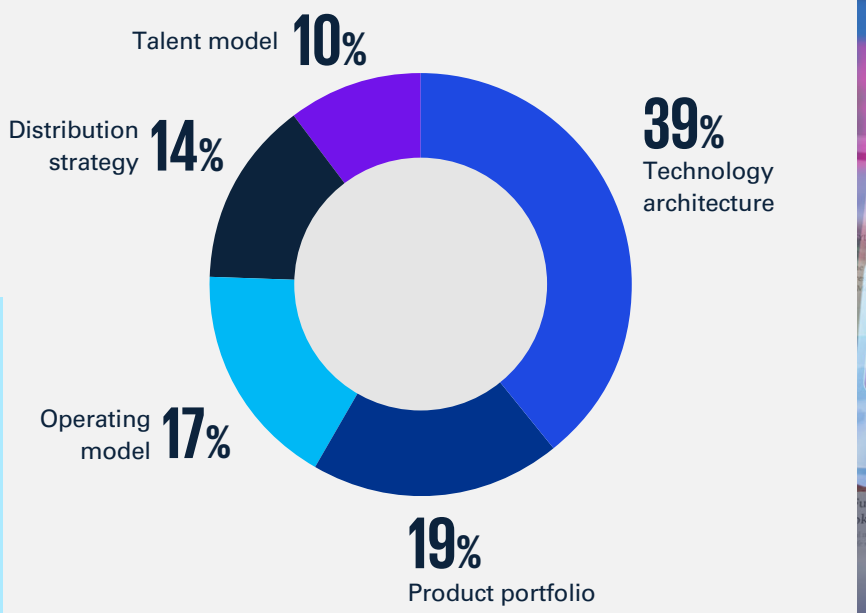
When asked where transformation efforts should be focused, **technology architecture emerged as the clear priority**, ahead of product portfolios and operating model redesign.

This reflects a growing view that technology has become a strategic differentiator rather than a support function. The ability to deploy AI, scale new products and respond quickly to market shifts increasingly depends on the strength of underlying technology foundations.

39%

of respondents would design technology architecture differently if launching a media business today.

If you were launching a media business from scratch today, which area would you design most differently from current industry norms?



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Where will value accrue next?

Perhaps the most striking finding is where leaders believe future value will accrue.

Respondents expect **AI, technology and platform companies to be the biggest beneficiaries of industry change**, notably ahead of content owners and rights holders, publishers and media brands.

This highlights a defining tension for the sector.

While AI may create significant growth opportunities, media organisations must ensure they retain ownership of the audiences, intellectual property and commercial relationships that underpin long-term value creation.

The winners of the next decade may not simply be those that adopt AI fastest, but those that are most successful in capturing the value it creates.

Which part of the media value chain will benefit most financially over the next two to five years?



37%

of respondents believe AI companies will benefit most financially over the next two to five years.



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Trust as an economic asset

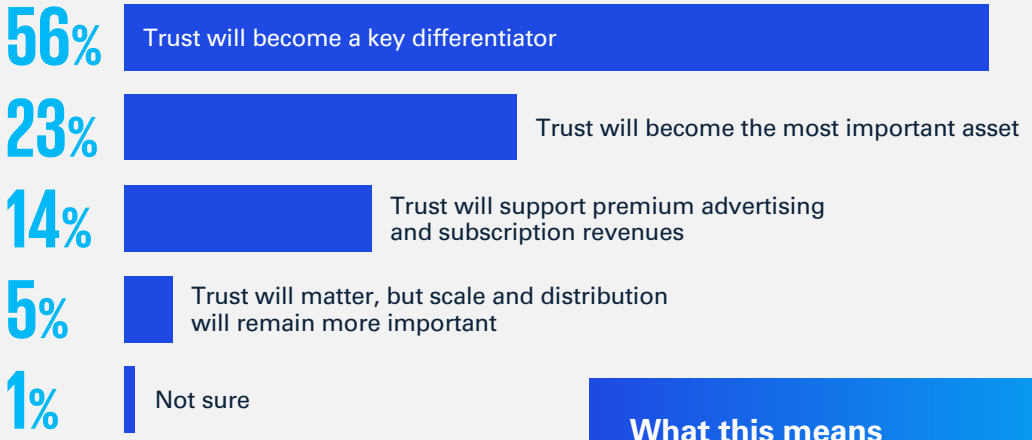
As AI-generated content becomes more prevalent, leaders view **trust as a key source of differentiation**, and nearly a quarter say it will become the **most important commercial asset** in media.

In a world where content becomes easier to generate, trust becomes harder to replicate. As audiences are exposed to ever-greater volumes of content, the value of credible brands, authentic voices and trusted relationships is likely to increase.

“In an increasingly fragmented media landscape, trust is taking on a new premium. But as consumers spend more time with creators, influencers and emerging platforms, the nature and value of trust is evolving. A key consideration for the industry now is how trust influences audience behaviour and commercial outcomes in this new environment. The future value of media may depend not just on attracting attention, but on understanding, earning and sustaining trust.”

Nat Gross
Partner and EMA Head of KPMG Media Practice

Which statement best reflects the future economic value of trust in media?



56%

of respondents believe trust will become a key differentiator in future media.

What this means

Trusted brands, credible journalism and authentic audience relationships may become some of the most valuable strategic assets in the media ecosystem. In an era of content abundance, the ‘human premium’ may lie not in producing more content, but in providing the trust, context and connection that audiences increasingly value.

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Staying ahead in the race for value



The findings point to a sector that is optimistic about the future but realistic about the scale of change required.

Media leaders believe future growth will be driven by AI innovation, enabled by technology reinvention, shaped by shifting value chains and differentiated by trust.

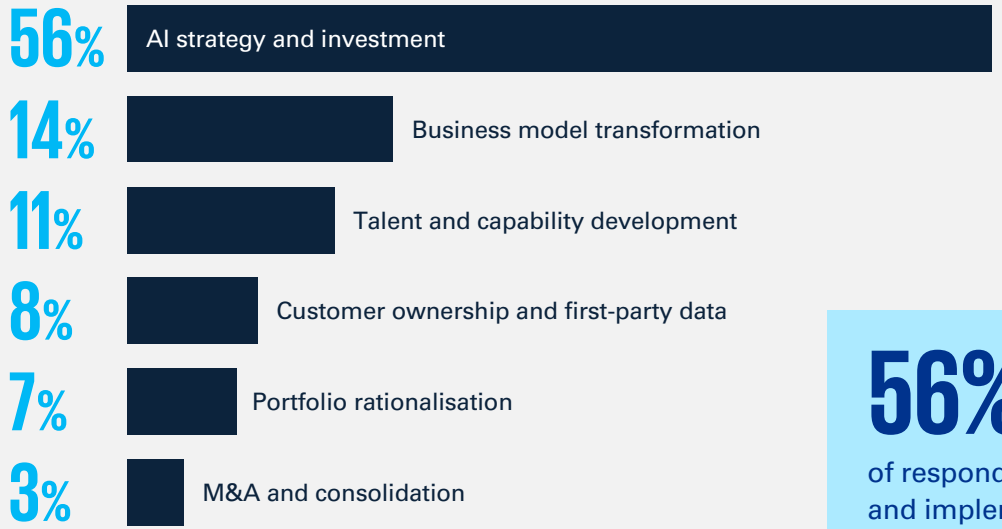
Against this backdrop, it is perhaps unsurprising that 56% of leaders identify AI strategy and investment as their most important decision over the next 12-24 months.

Yet relatively few leaders (14%) prioritise business model transformation today, despite widespread recognition that future value creation will depend on more than technology adoption alone.

As AI reshapes the industry, the organisations that create lasting advantage will be those that not only adopt the technology, but rethink how they capture a meaningful share of the value it creates.

This tension is increasingly reflected across the wider industry debate, including the UK Government's 2026 media green paper, which highlights the strategic implications of AI, changing audience behaviours and evolving media economics.

Which strategic decision is most urgent for media leaders over the next 12–24 months?



56%

of respondents believe AI strategy and implementation is the most urgent strategic decision over the next 12-24 months.

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Get in touch

KPMG helps media organisations reinvent for resilience and growth. To discuss these findings further or what reinvention means for your organisation, please get in touch.



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For more of our insights on making tomorrow's media, visit our website.

Polling audience and methodology

Polling audience: 250 UK senior leaders at director level or above across UK media sector organisations with 50+ employees.

Survey commissioned by KPMG UK: Online polling conducted by market research company OnePoll, in accordance with the Market Research Society's code of conduct. OnePoll are MRS Company Partners, hold corporate membership of ESOMAR and are members of the British Polling Council.

Fieldwork dates: Data collected between 01/10/2026 and 16/10/2026.

Response breakdown: Marketing, Advertising & PR: 58%, Media: 33%, Publishing & Journalism: 9%.

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