

The Show Must Go Off: Is TV's Cancellation Rate Rising?

LUMINATE & *VARIETY* VIP+

ABOUT

Luminate is the preeminent entertainment data and insights company, unleashing access to the most essential, objective and trustworthy information across music, film, television, gaming, short-form video and more. Luminate's databases house information compiled from over 500 verified sources, managing more than 20 trillion data points. Luminate is an independently operated company and a subsidiary of PME TopCo., a joint venture between Penske Media Corporation and Eldridge.

Variety Intelligence Platform (VIP+) is a digital-subscription extension of the Variety entertainment news brand focused on providing market research to the media and technology industries. Subscribers can access white papers, commentaries, newsletters and chart data created by a team of experienced analysts exploring topical issues and trends.

Introduction

Like everything else about television, streaming has profoundly transformed how TV series are canceled. On the one hand, it is now easier than ever for axed shows to find new homes on another platform or be resurrected by a surge in audience demand. On the other, the recent pressure to cut costs has led to companies finding new creative ways to save money, which thus far have included pulling original shows from their streaming catalogs, revoking second-season orders (sometimes mid-production) and, in the case of "The Spiderwick Chronicles" at Disney+, dumping a completed freshman series before it even airs.

Meanwhile, the original disruptor, Netflix, has seen its public image shift from that of a renegade TV resurrector to an ax-wielding slasher, ready to cancel viewers' favorite shows at the drop of a hat. But does Netflix — or any one streamer — really cancel shows more often than the rest? And this question begs others: How do streamers compare with the broadcast and cable networks? Are TV shows being canceled faster than ever? And how are slates changing here at the close of the Peak TV era?

This special report from Luminate and Variety Intelligence Platform seeks to demystify TV's culture of cancellations through a data-driven analysis of the major streamers, along with the broadcast and cable ecosystem. Read on not just for answers to the questions posed above but an in-depth look at how, how often and why these platforms take shows off the air.

Methodology & Terminology

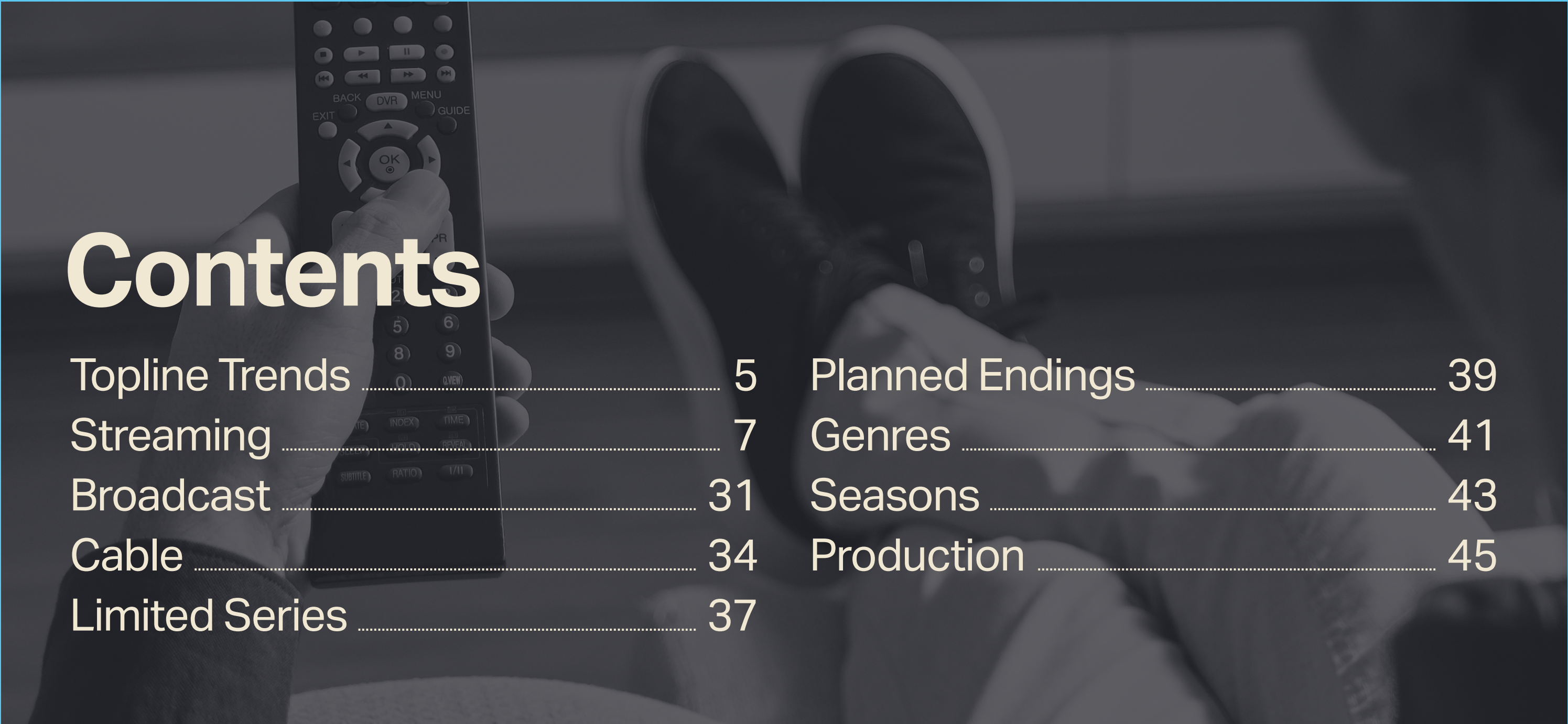
This study was conducted by analyzing the TV content released by the eight largest U.S.-based subscription video on demand (SVOD) services — Netflix, Disney+, Hulu, Prime Video, Max, Apple TV+, Paramount+ and Peacock — along with the major broadcast and cable networks, between Jan. 2020 and Aug. 2023. Luminate provided extensive data on the networks' content output, including premiere dates, season counts, genres and renewal status, which was analyzed by Variety Intelligence Platform.

Throughout this report, the term "continuing series" is used to refer to non-limited TV series released by streamers or linear networks, while "unique series" refers to the number of continuing series titles released in a given year or period. This differs from "seasons released," as some series had multiple season orders that debuted within the same calendar year. (For example, both the second and third seasons of the Netflix series "Selling Sunset" were released in 2020.)

Overall cancellation rates were determined by dividing the number of canceled continuing series that had their final season premiere between January 2020 and August 2023 by the total number of unique continuing series that had a season premiere within that timeframe.

"Yearly gross cancels" refers to the number of series with a season premiering in the given calendar year that were canceled by the end of the measured period (i.e., August 2023); "yearly cancellation rates" were determined by dividing gross cancels for the given year by the number of unique series released in that year (i.e., a series that released its final season in 2020 but was officially canceled in 2021 would be included in the 2020 cancellation rate).

"Planned ending" refers to series that concluded but were allowed to end on their own terms; that is, they were not canceled outright. Whether their distributor or creative team made the decision to end the series was immaterial, so long as the creative team was permitted to design and execute a final season.

A hand holding a black remote control is the central focus, with a person's feet in sneakers visible in the background. The entire scene is overlaid with a semi-transparent dark grey rectangle. The word 'Contents' is written in a large, bold, white sans-serif font on the left side of this rectangle.

Contents

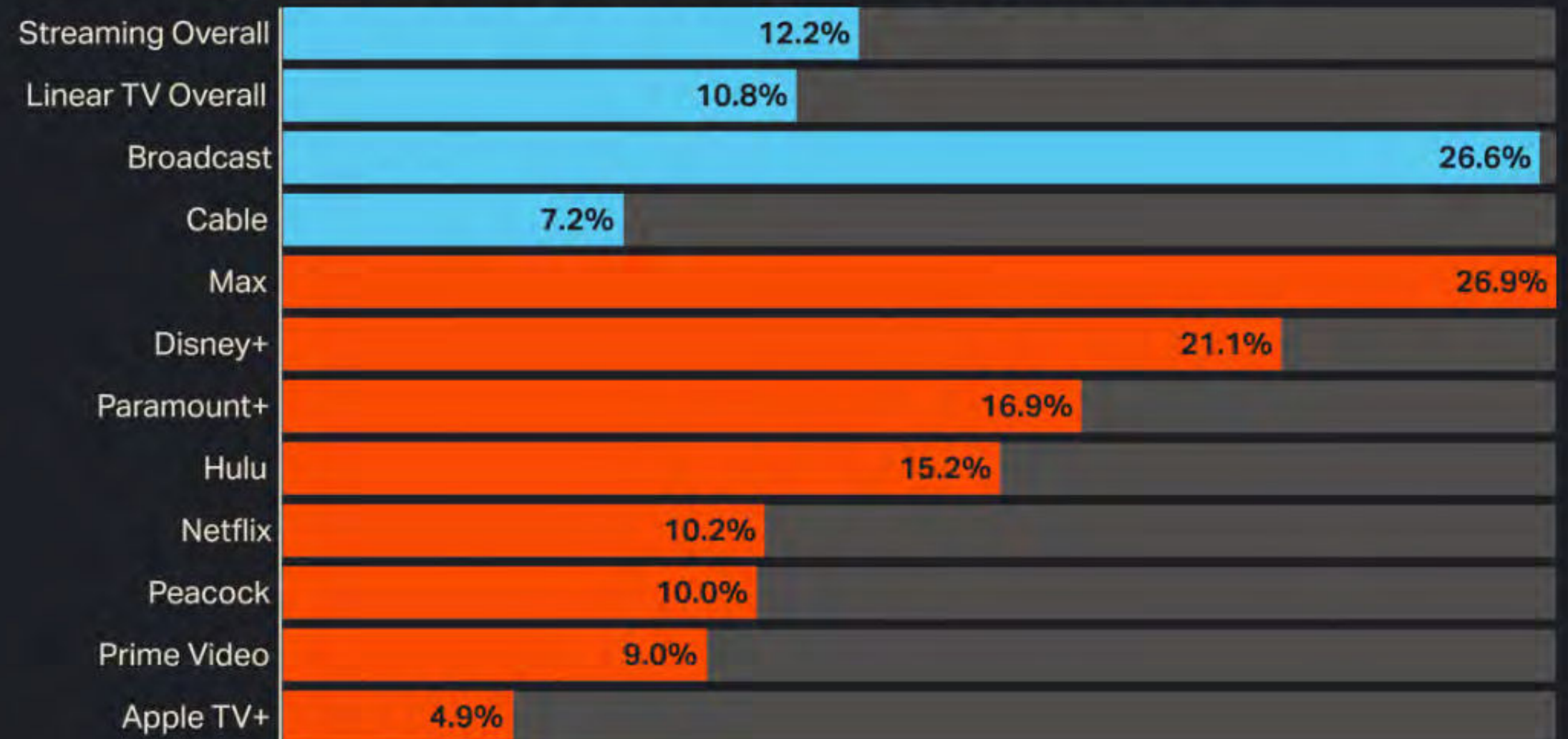
Topline Trends	5	Planned Endings	39
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Topline Trends

1

Turns out Netflix has an undeserved reputation as a show killer. Data suggests Max, Paramount+ and Disney (for both Disney+ and Hulu) are far bigger offenders — in stark contrast to Apple TV+ (which lacks catalog programming). However, streaming overall is nowhere near as merciless as broadcast TV.

Streaming vs. Linear TV Cancellation Rates, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Topline Trends

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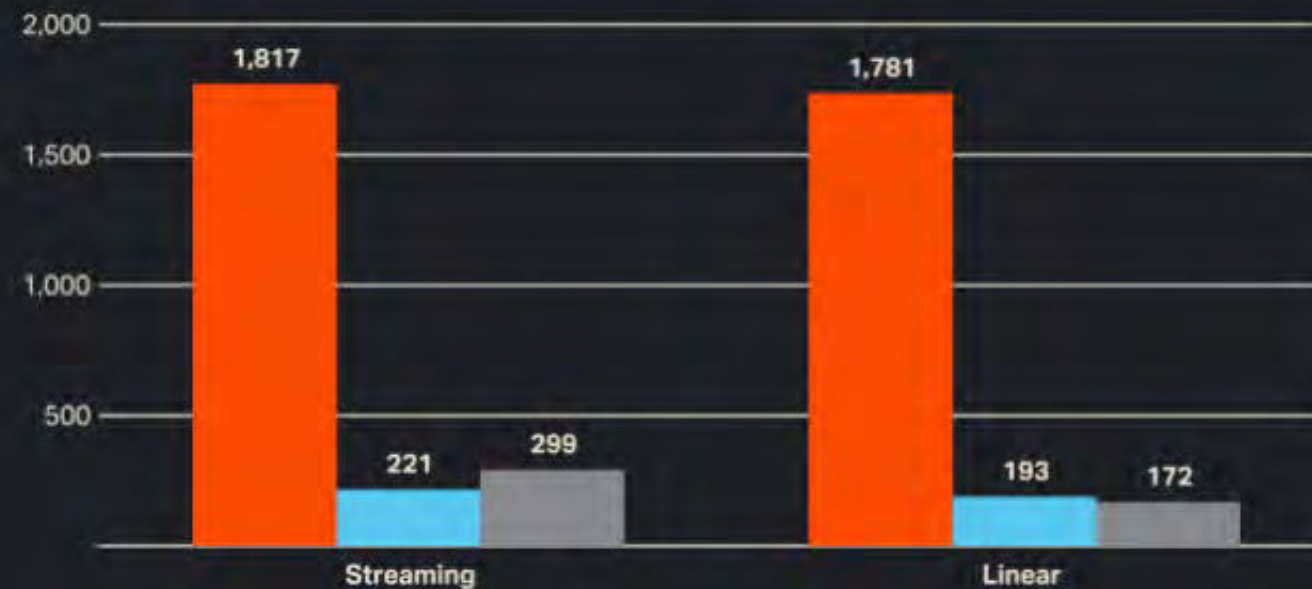
Broadcast TV holds the highest overall cancel rate compared to streaming and cable, while cable has a much lower rate. The two balance each other out when looking at linear TV overall, but the high turnover in broadcast is indicative of the networks' declining fortunes.

3

Lower content volume due to the pandemic and multiple platforms having just launched skewed streaming's overall cancel rate significantly higher in 2020. Meanwhile, the drastically lower rates for this year are attributable to incomplete data, but also to the ongoing writer and actor strikes, which have pinched TV's content pipeline.

Streaming vs. Linear TV Series Trends, 2020-23

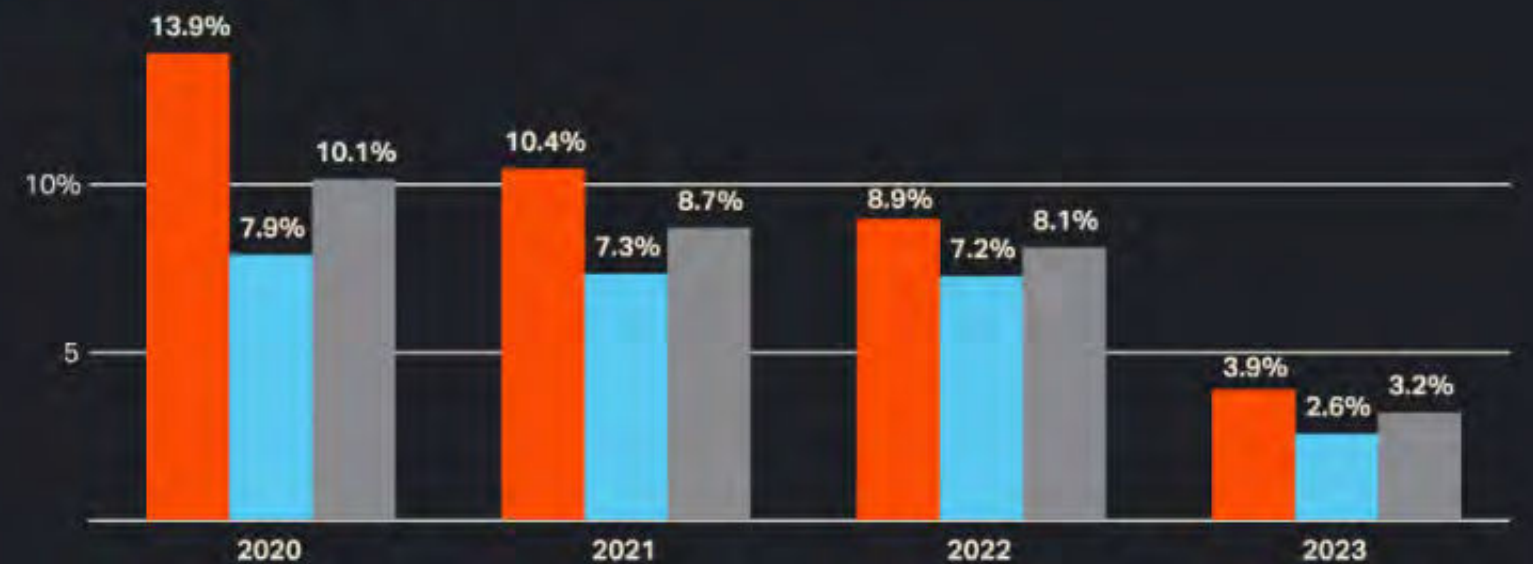
● Continuing series ● Canceled series ● Limited series



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023;
CONTINUING SERIES INCLUDES THOSE THAT WERE CANCELED

Streaming vs. Linear TV Yearly Cancellation Rates

● Streaming ● Linear ● Overall



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Netflix

1

Netflix boasts by far the most gross series cancellations of any major streaming platform, but only because its content release volume is so immense. The SVOD behemoth's unique series output for the measured period is higher than that of all the other streamers combined.



Netflix TV Content Output, 2020-23

● Seasons released ● Unique series



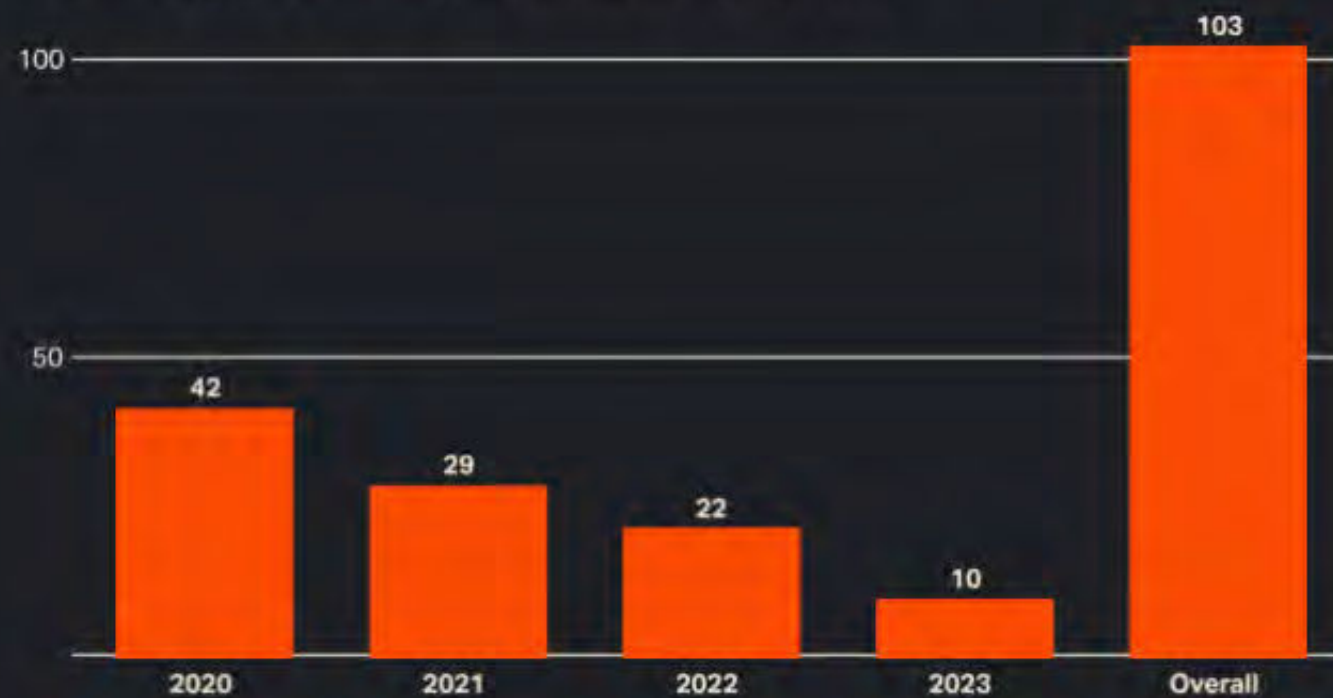
SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Netflix

2

Indeed, Netflix's percentage of series canceled is in line with most of the other major services. The streamer also has yet to perform a mass original content removal à la Max and Disney+, thanks to its healthy margins and high valuation on Wall Street.

Netflix Gross Series Cancellations, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023





Chilling Adventures of Sabrina

3

Netflix was also the only streamer whose cancellation rate dropped every year between 2020 and 2023, and several of its 2020 cancels were attributed to pandemic-related factors. In short, the company’s trigger-happy reputation has been greatly exaggerated.

Netflix Series Cancellation Rate, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Disney+

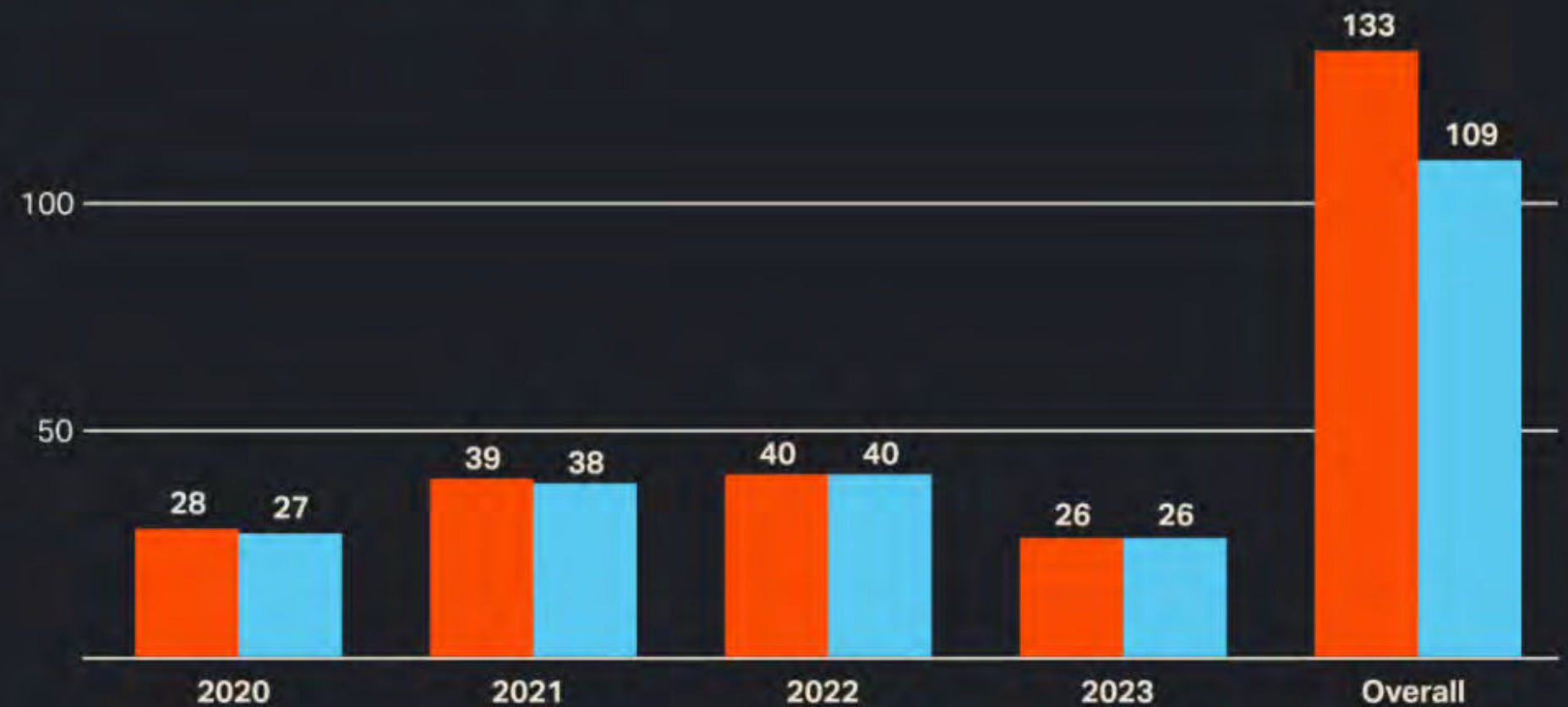
1

Earlier this year, Disney followed Warner Bros. Discovery in expunging original content from its streaming library, canceling and removing several series from Disney+. This maneuver inflated the service's cancellation rate significantly, as prior to doing so Disney+ had canceled fewer than a dozen shows.



Disney+ TV Content Output, 2020-23

● Seasons released ● Unique series



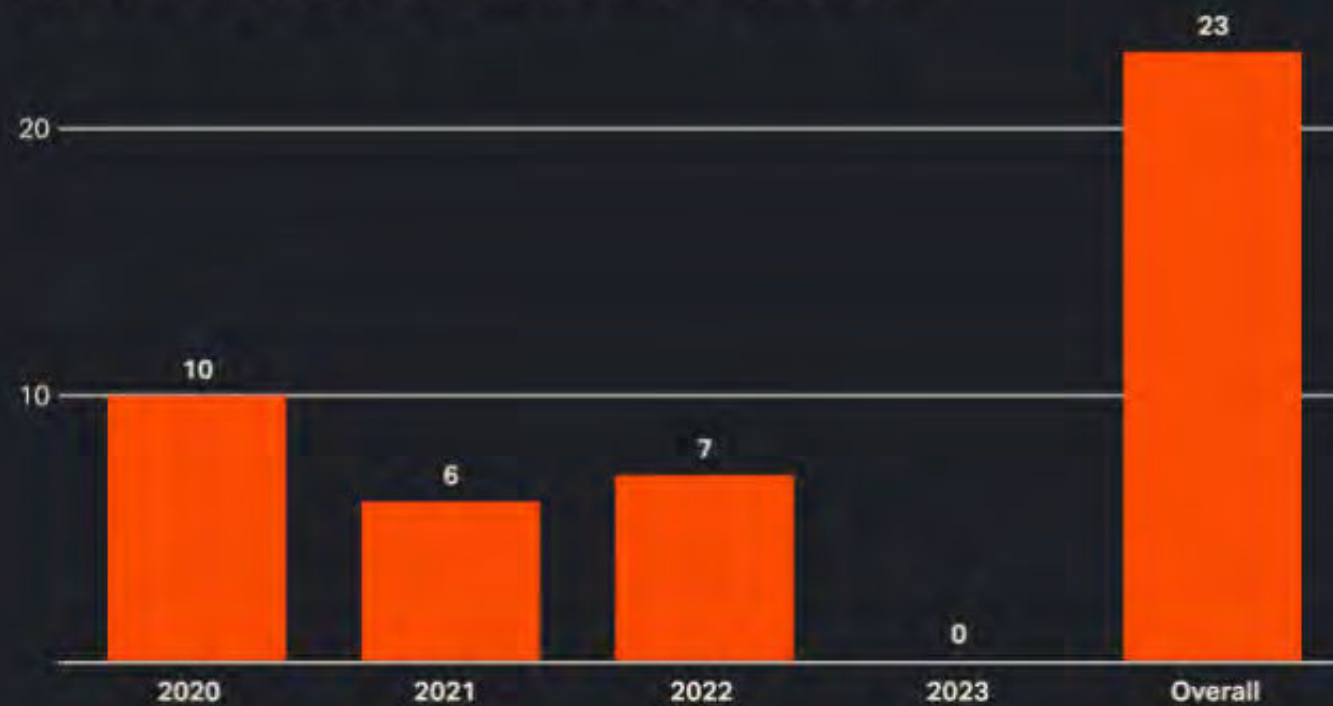
SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Disney+

2

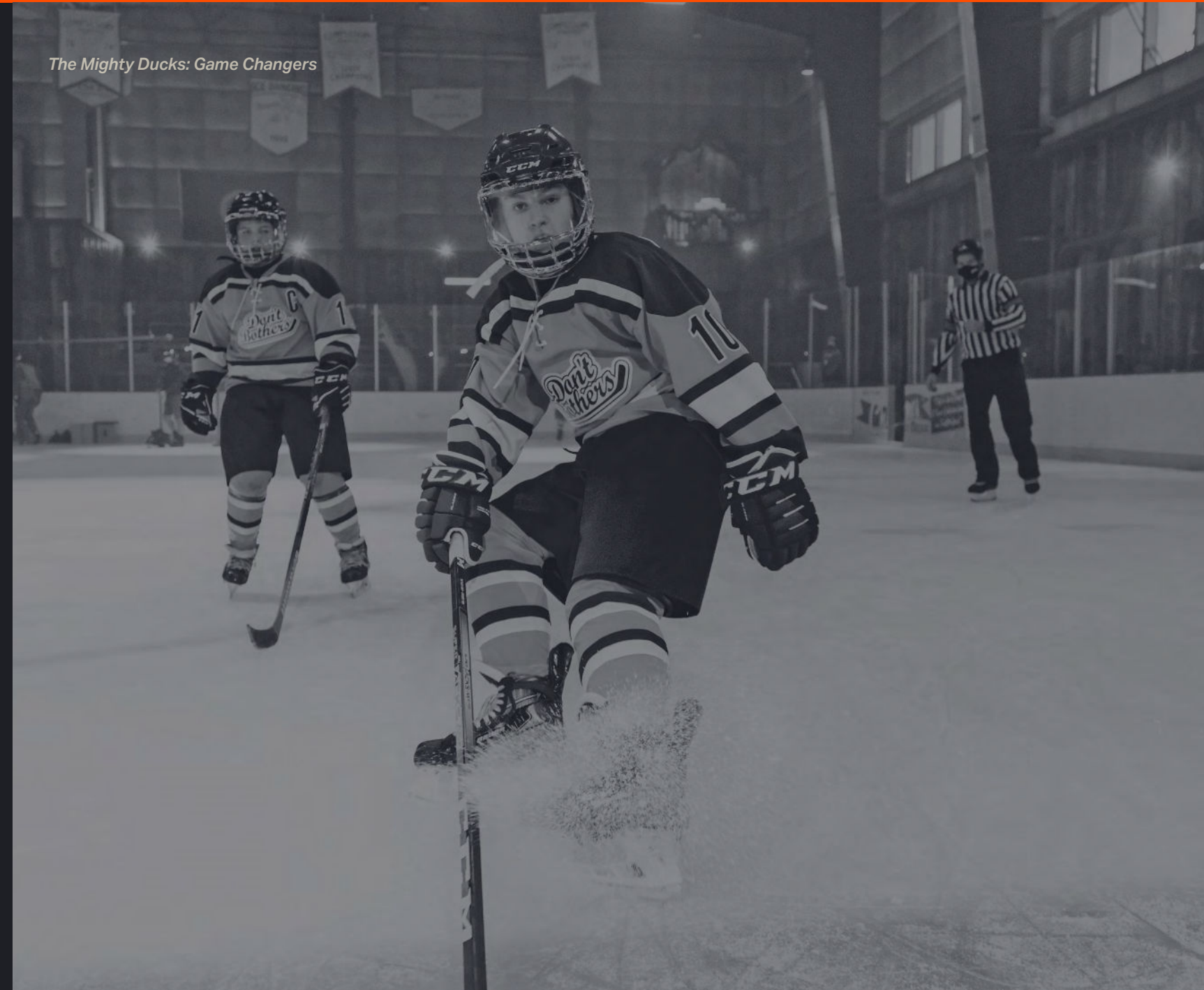
Disney has frankly struggled with original streaming programming, despite a handful of blockbuster hits. Many of its canceled series were failed attempts at leveraging titles from the studio's extensive library ("National Treasure: Edge of History," "The Mighty Ducks: Game Changers").

Disney+ Gross Series Cancellations, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

The Mighty Ducks: Game Changers



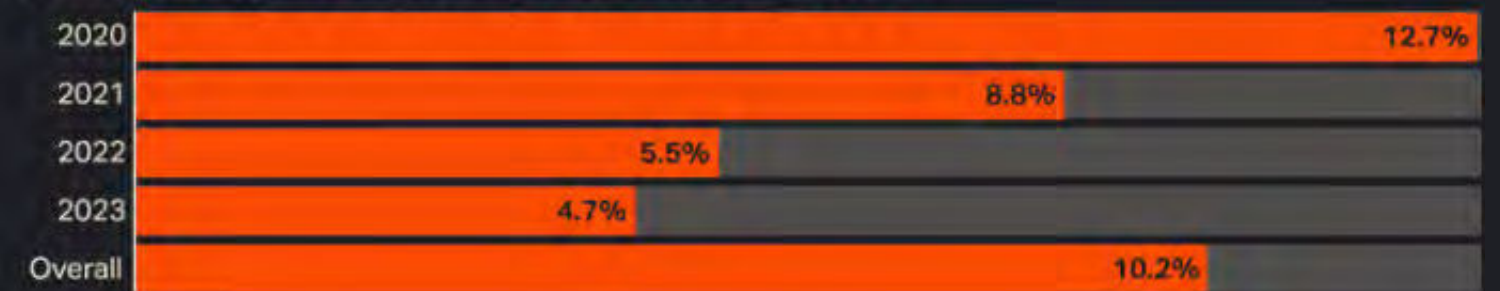


Willow

3

The high cancellation rate for 2020 is largely attributable to a glut of unscripted shows released soon after Disney+ launched, many of which were removed in the recent content purge. Clearly, this strategy to fill out the service's catalog with original titles did not pan out as well as Disney must have hoped.

Netflix Series Cancellation Rate, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Hulu

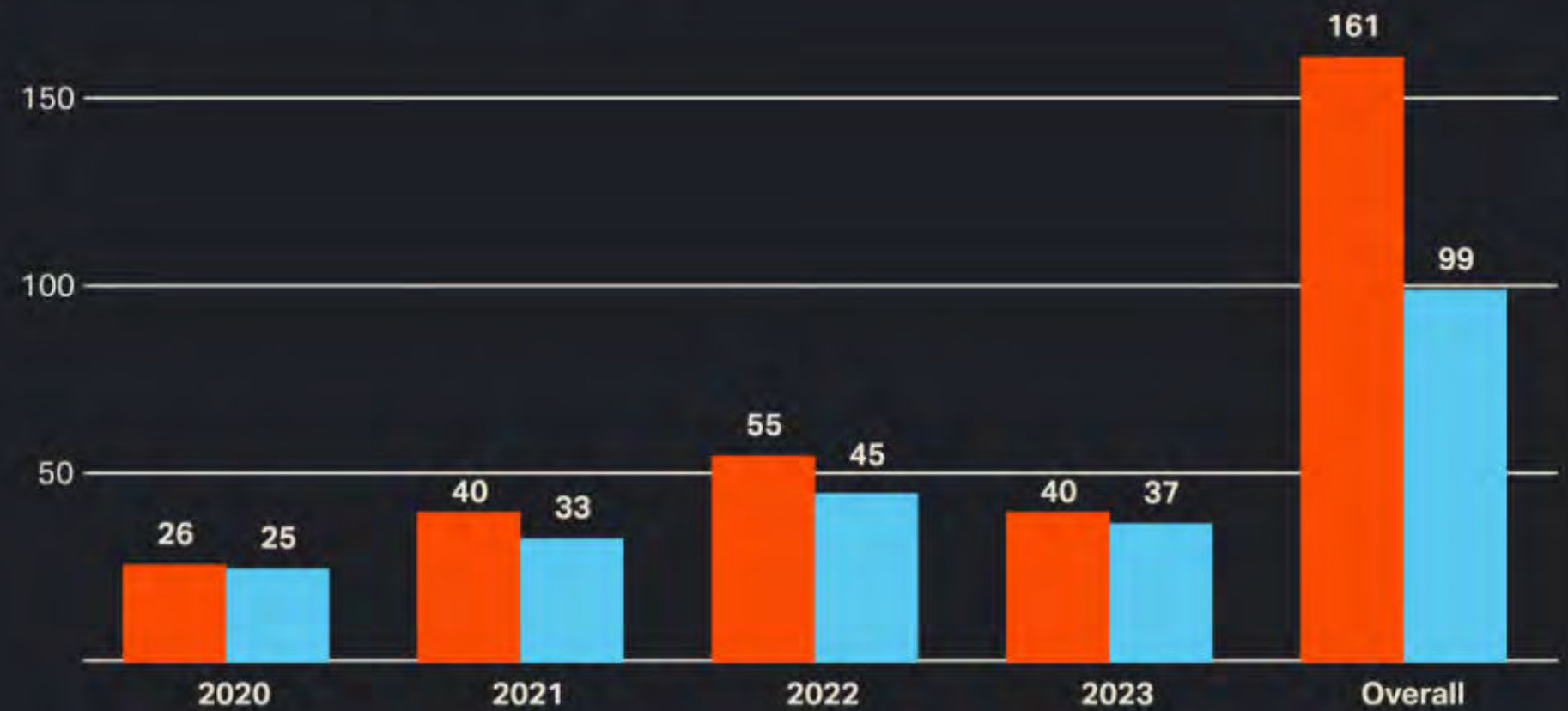
1

Partnering with FX's TV studio in 2020 helped to boost Hulu's original content volume, but the streamer's continuing series output has remained on the lower end. Hulu has also struggled to turn out hits, canceling nearly the same number of shows as Prime Video in the same timeframe while releasing about half as many as the Amazon service.



Hulu TV Content Output, 2020-23

● Seasons released ● Unique series

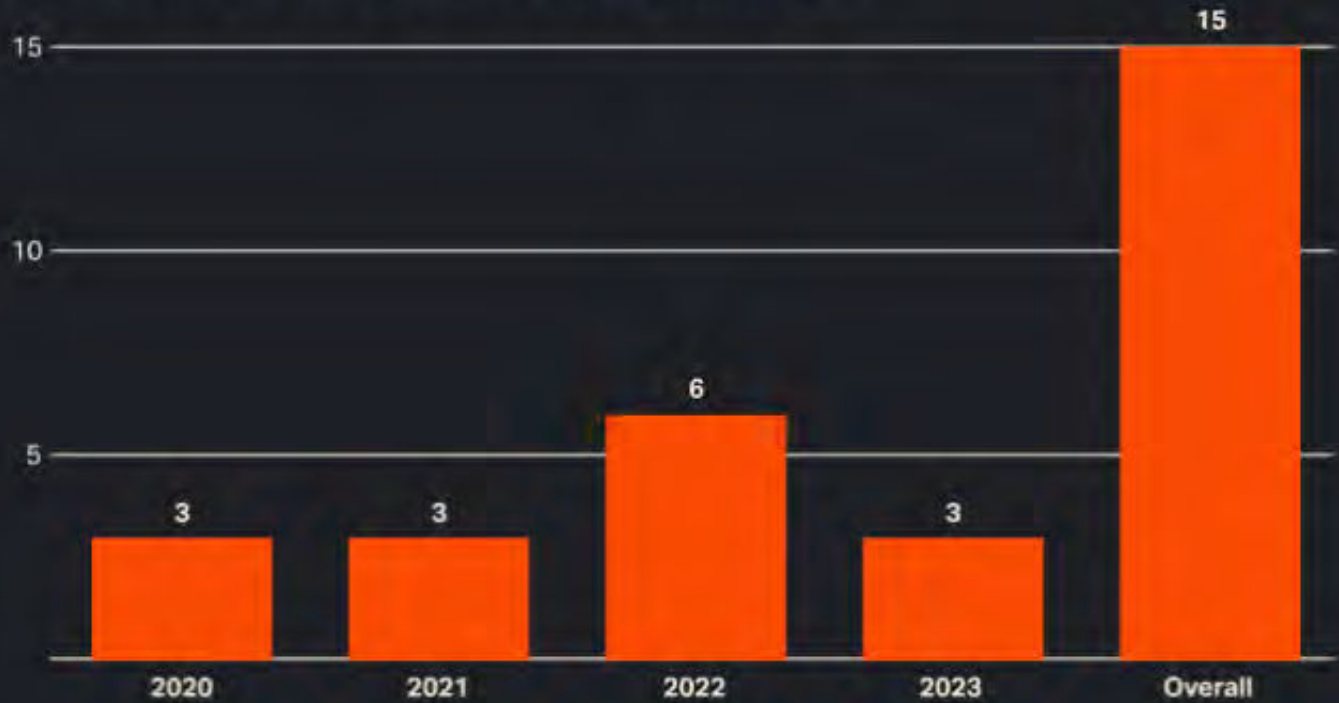


SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

2

Unlike Max and Disney+, most of the series pulled from Hulu this year had already been officially canceled prior to their removals. This seems a wiser approach, as it allows the show's value as a library title to be gauged more precisely.

Hulu Gross Series Cancellations, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Reboot

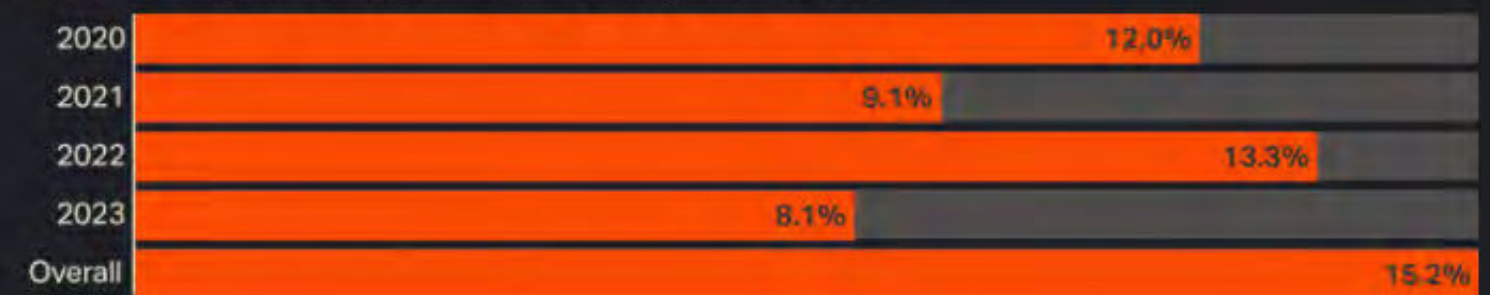




3

It will be interesting to see how Hulu's cancel rates are affected by its expected integration into Disney+ at some near future date. Its output will likely be significantly diminished, and it seems reasonable to presume another catalog purge will accompany the move.

Hulu Series Cancellation Rate, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Prime Video

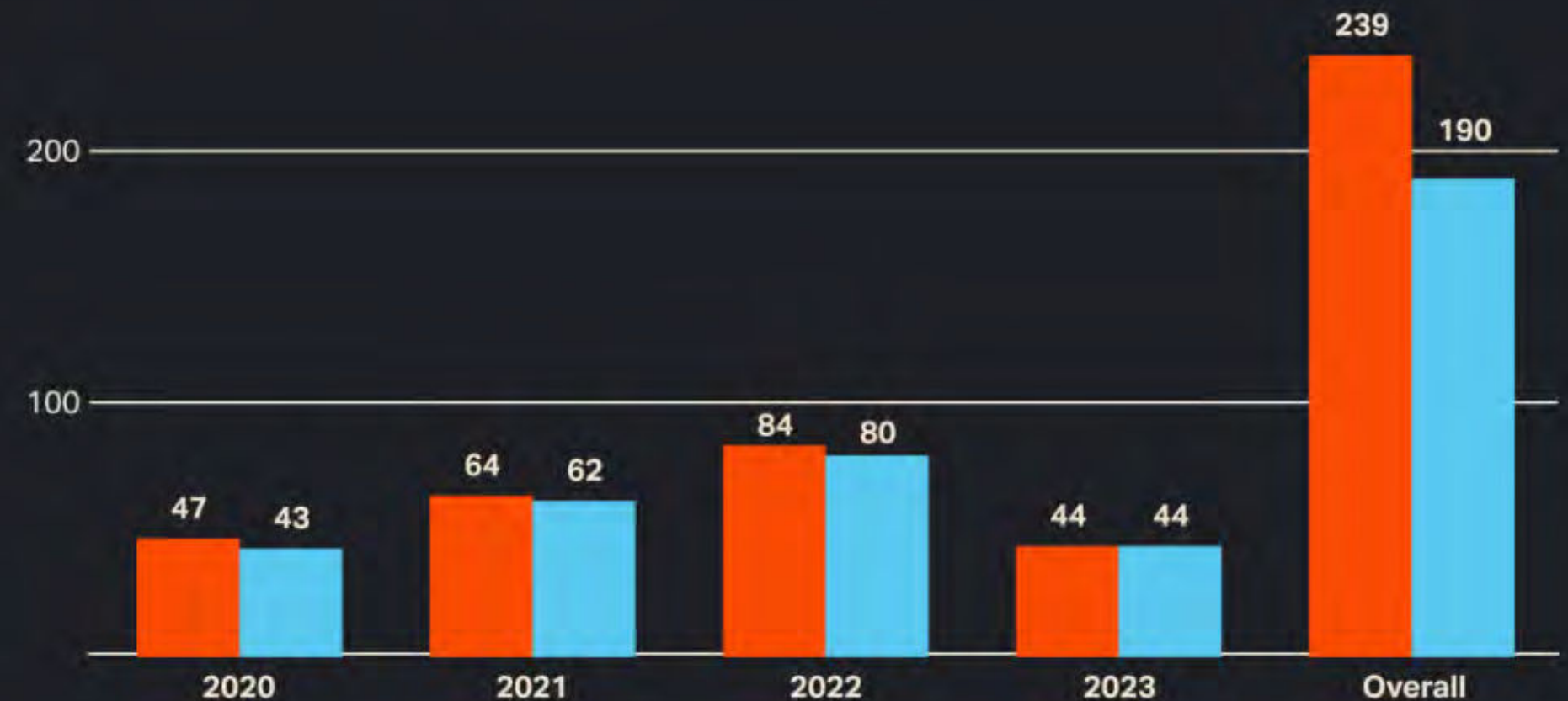
1

Prime Video has historically been less sensitive to budgetary concerns than other streamers thanks to its deep-pocketed parent company, hence its low cancel rate. Some big-budget underperformers such as "Citadel" and "The Peripheral" that would likely be canceled elsewhere were renewed by Prime, though the latter was unrenewed after the measurement period.



Prime Video TV Content Output, 2020-23

● Seasons released ● Unique series



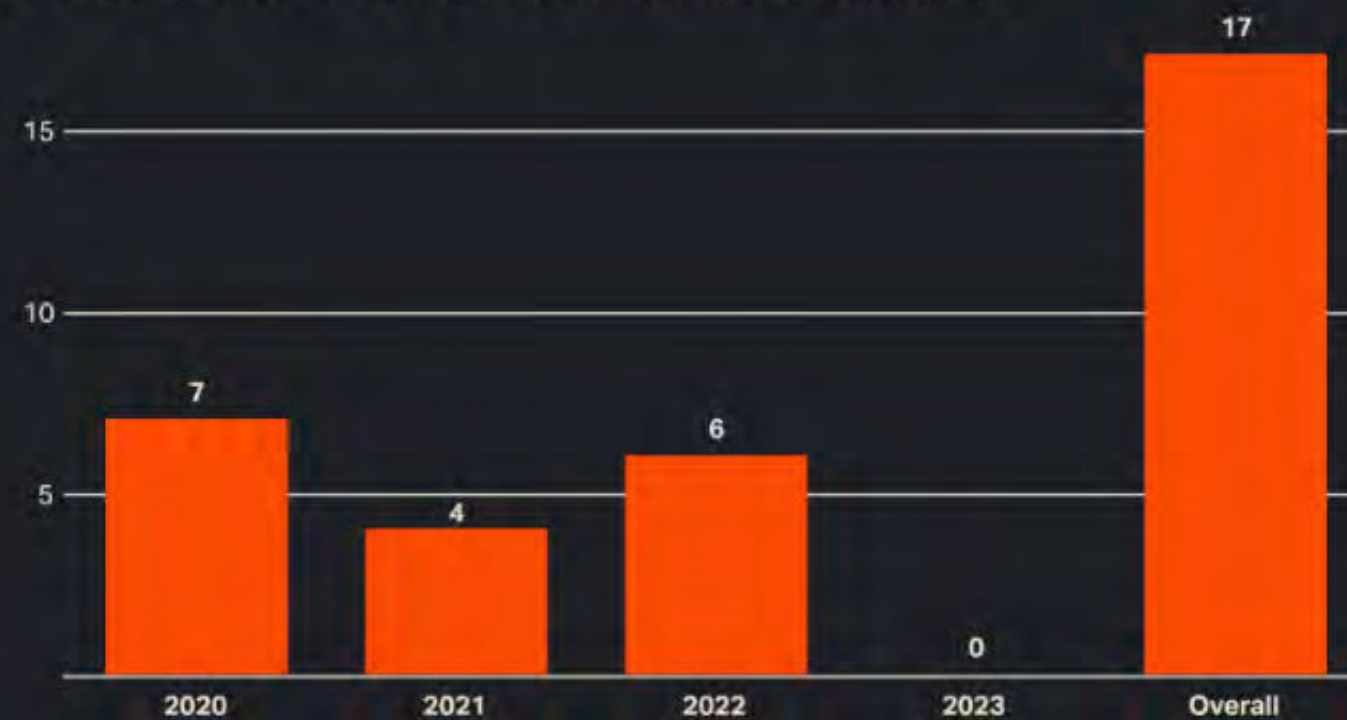
SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Prime Video

2

Indeed, Amazon's days of free spending on TV content may well be coming to an end, as CEO Andy Jassy has reportedly begun scrutinizing Prime Video's budgets more closely. The streamer's cancellation rate may tick upward going forward.

Prime Video Gross Series Cancellations, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023



Three Pines

Prime Video



Utopia

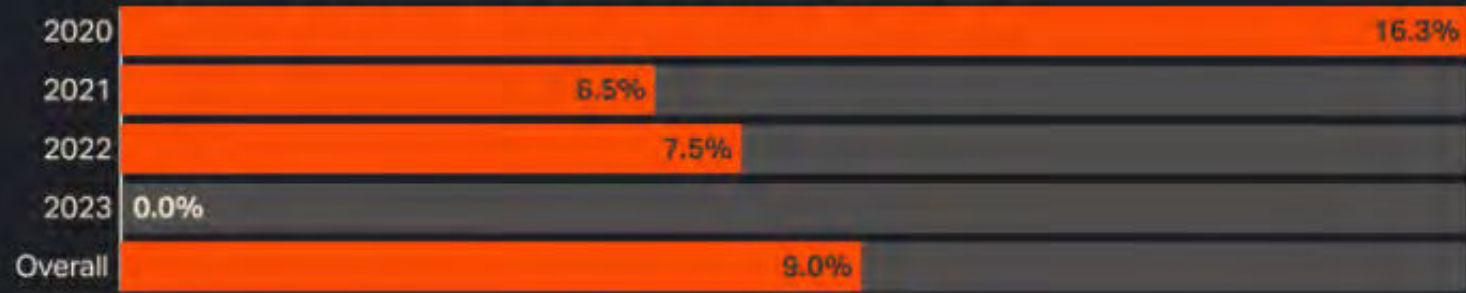


The Wilds

3

Prime Video’s strategy already seems to be shifting away from prestige series and toward content geared at a wider (read: middle America) audience. Amazon might do well to take another page from broadcast TV’s book and grant such series extended runs.

Prime Video Series Cancellation Rate, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

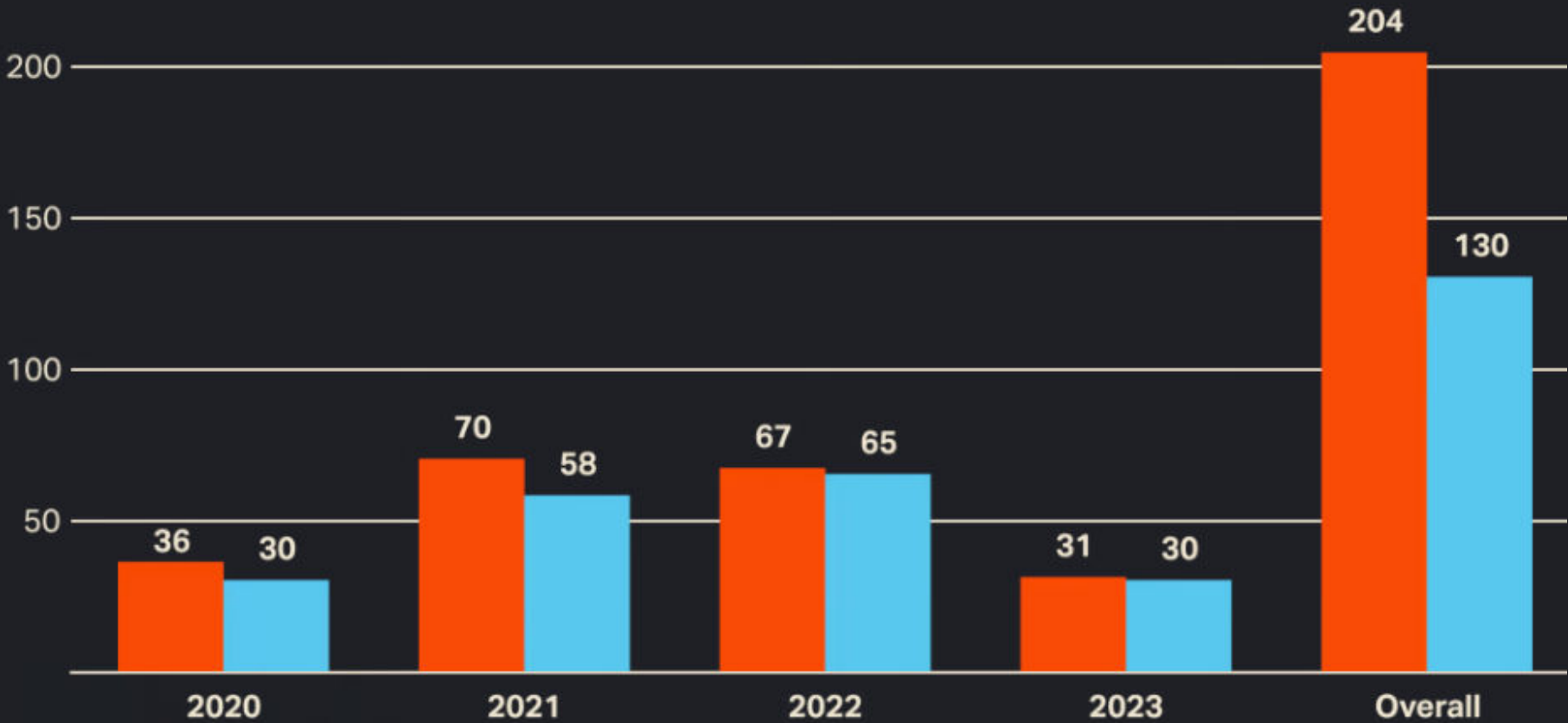
1

In contrast to Netflix, Max parent Warner Bros. Discovery's reputation as a content butcher is entirely deserved. Last year's great streaming catalog purge at the studio pushed Max's cancellation rate up to nearly 30%.



Max TV Content Output, 2020-23

● Seasons released ● Unique series



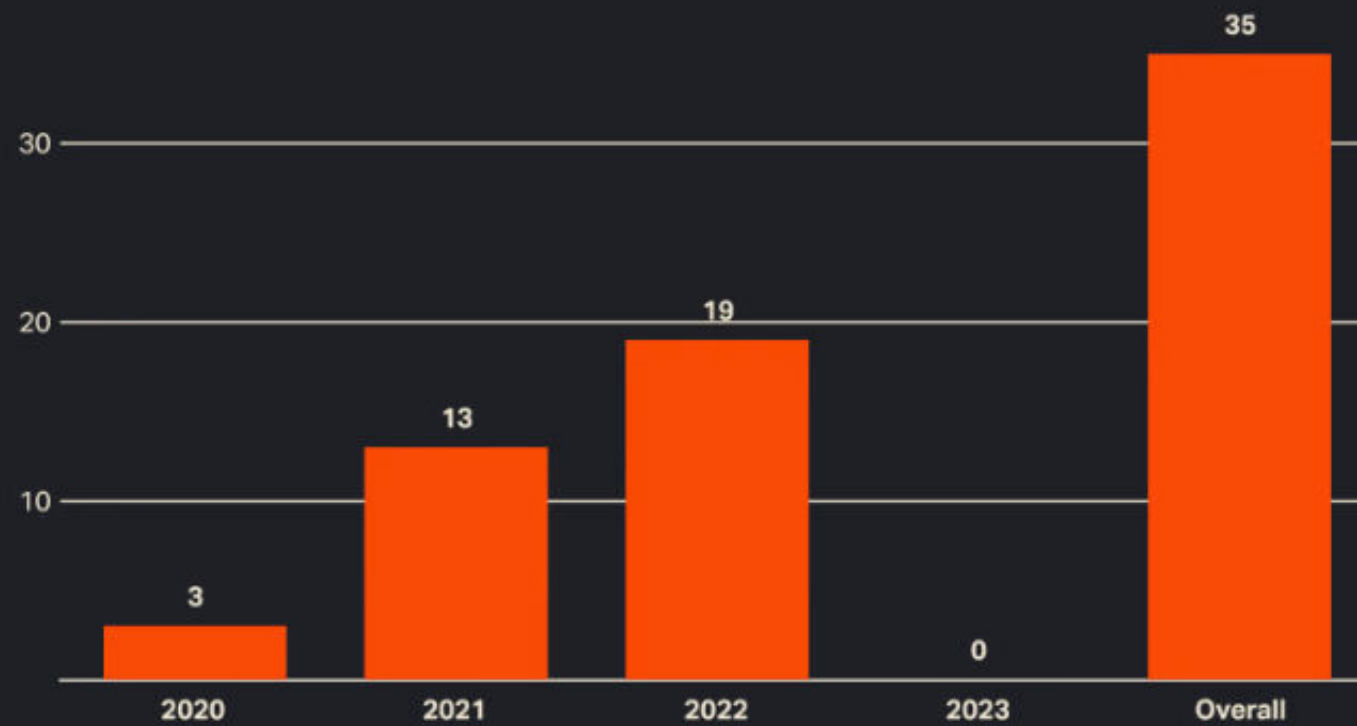
SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Max

2

A handful of high-profile originals (e.g., “Made for Love,” “Raised by Wolves”) were among the titles canceled and pulled from the SVOD. Of course, Max viewership is largely driven by linear HBO series that many consumers now view on the streaming platform, and it would therefore not be surprising to see Max’s slate of scripted originals shrink in the years ahead.

Max Gross Series Cancellations, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Gossip Girl





Raised by Wolves

3

WBD leadership has insisted the company is now moving into a rebuilding period, and Max has yet to outright ax any 2023 releases (as of press time). The looming prospect of a content drought due to the strikes may have influenced this decision, however.

Max Series Cancellation Rate, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Apple TV+

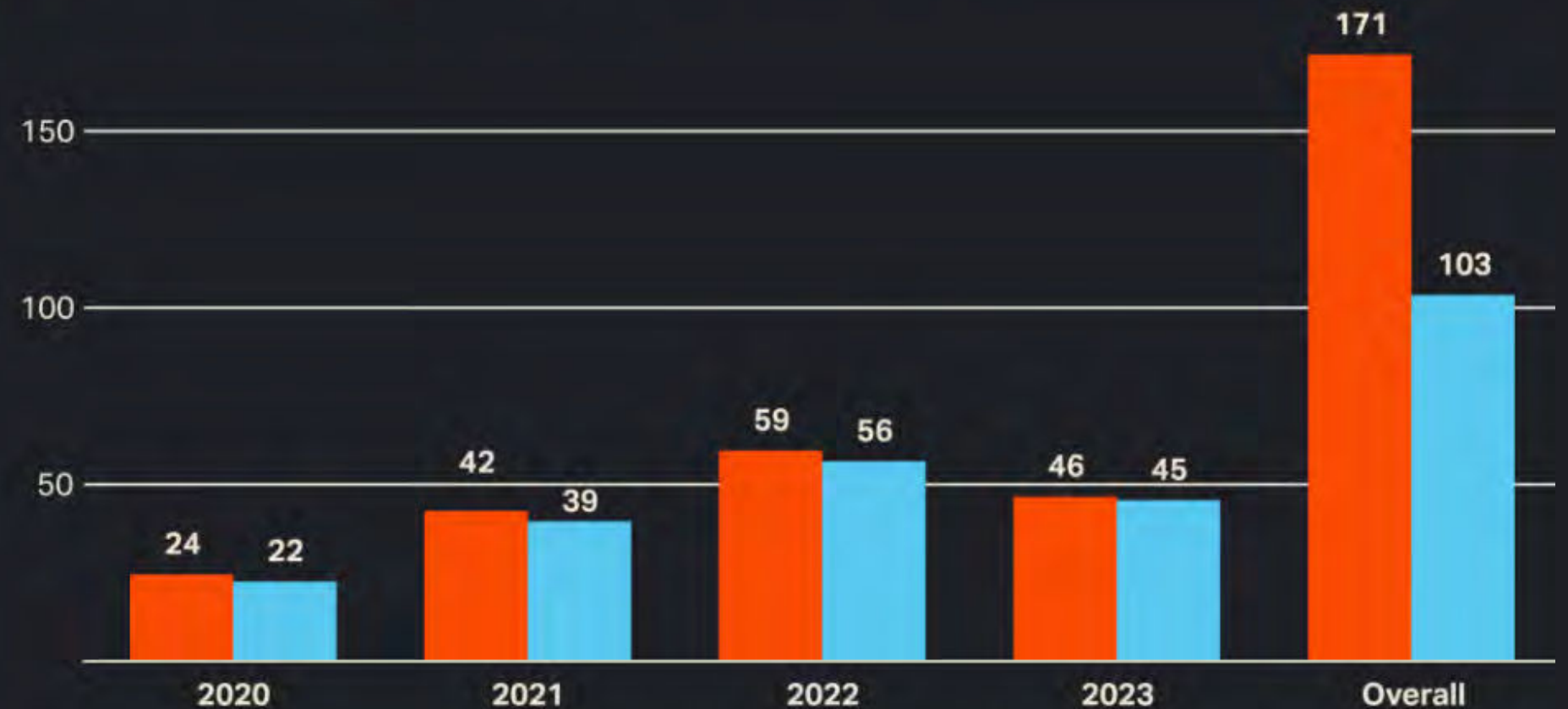
1

Like Prime Video, Apple TV+ benefits from the financial largesse of its tech-giant parent and, as such, boasts a low cancellation percentage. There is another factor at work here, though: Apple has taken a quality-over-quantity approach to programming, resulting in a high hit-to-miss ratio.



Apple TV+ TV Content Output, 2020-23

● Seasons released ● Unique series



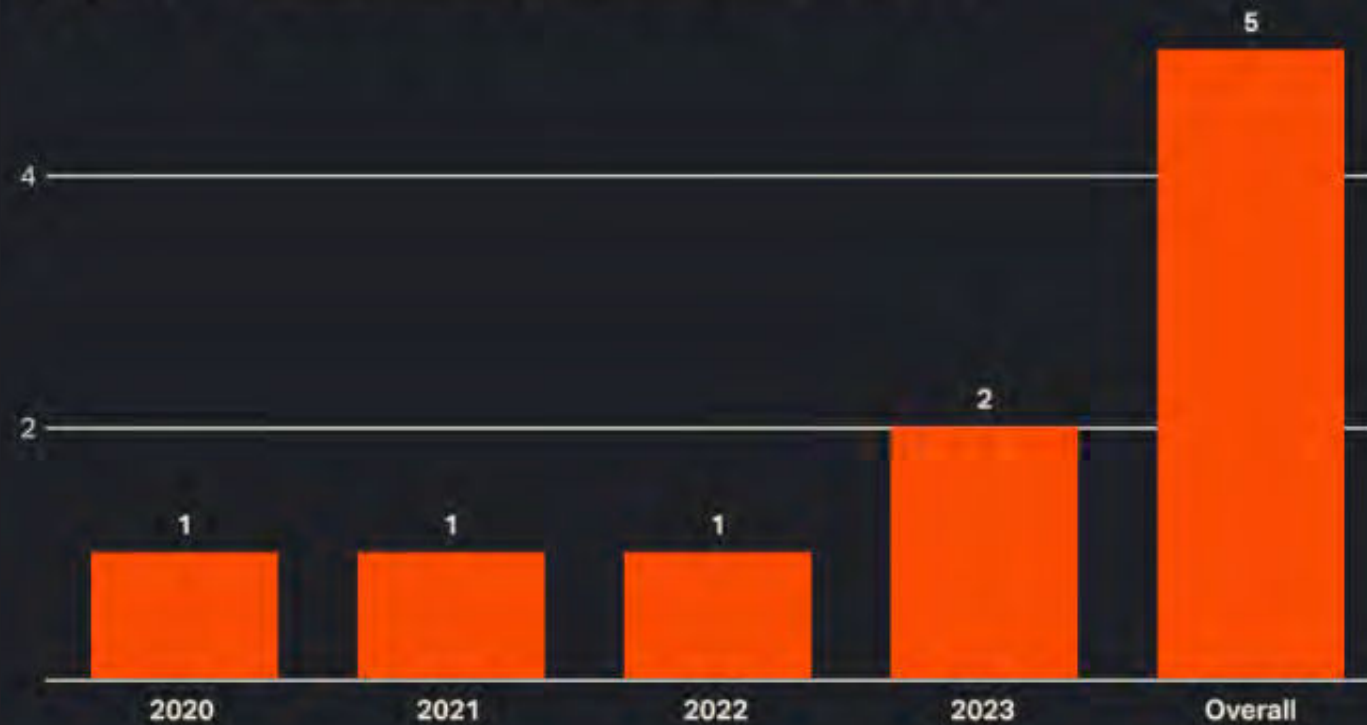
SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Apple TV+

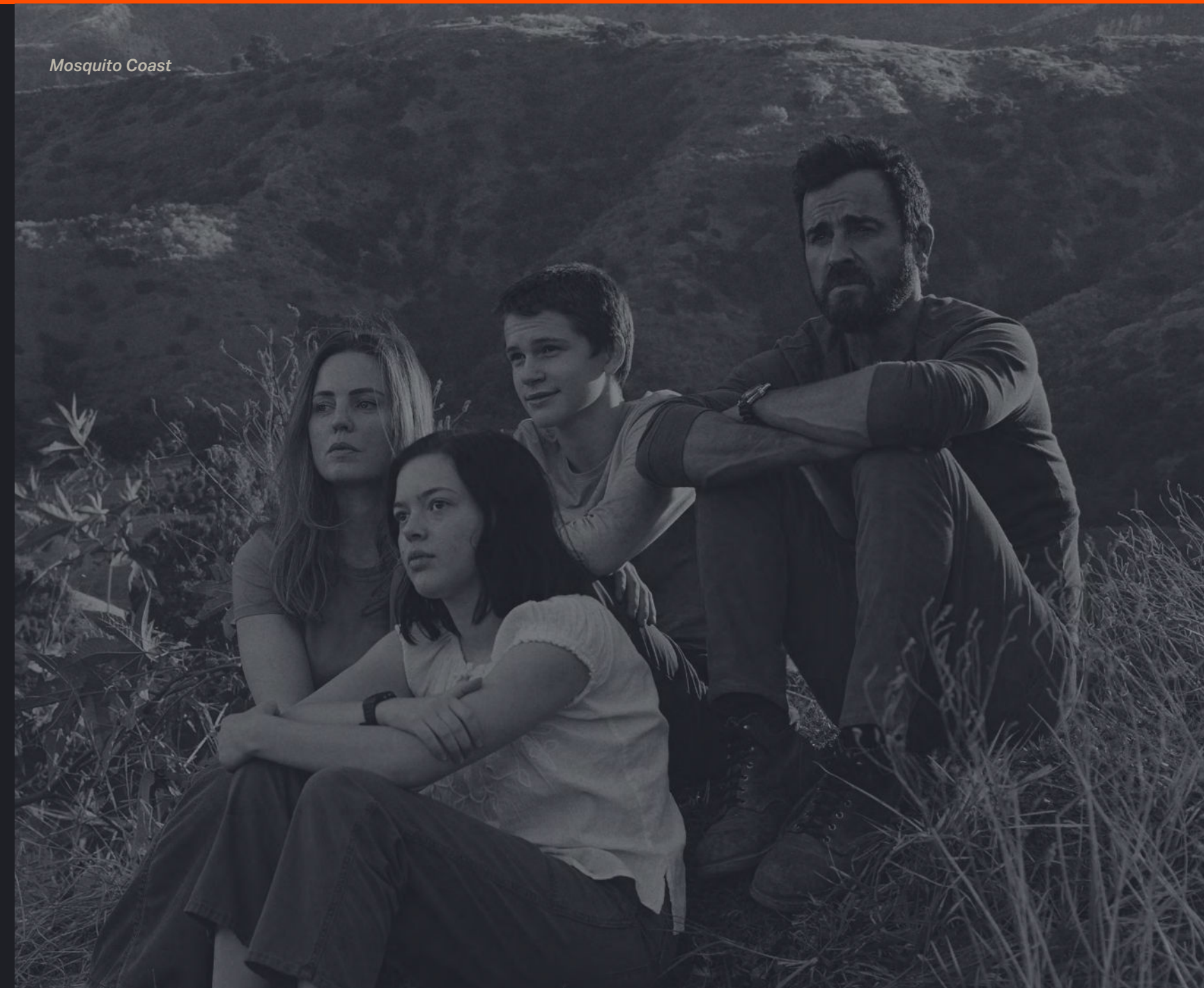
2

The streamer did not even notch its first cancellation until 2021, nearly two years after launching (though the show in question, "Little Voice," was released in 2020). Apple is clearly not concerned with producing many blockbuster hits, but the conclusion of flagship series "Ted Lasso" may spark a search for a new mass-market success.

Apple TV+ Gross Series Cancellations, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023



Apple TV+

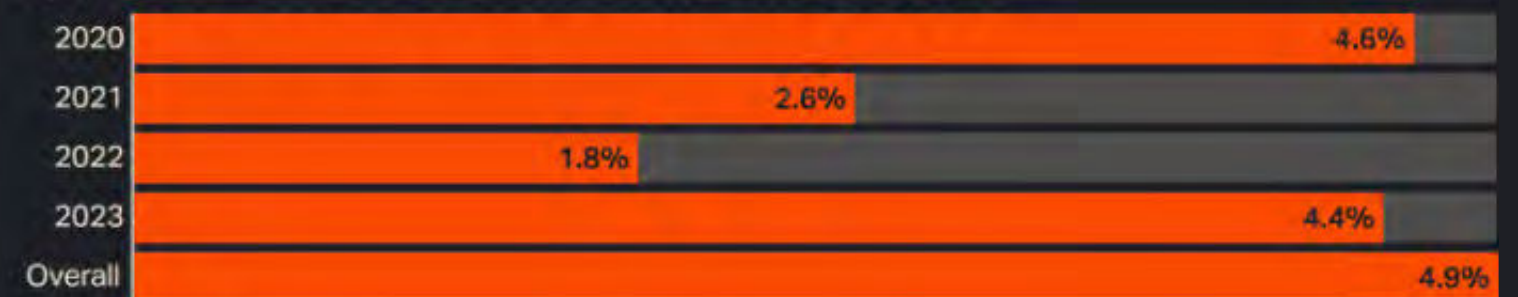


Truth Be Told

3

As a result, more shows could start to be canceled should they not deliver the success Apple wants. How long the company will remain in the content business continues to be an open question, but for now showrunners who make it to air on Apple TV+ can feel relatively secure.

Apple TV+ Series Cancellation Rate, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Paramount+

1

Paramount+ (fka CBS All Access) had the lowest continuing series output of any major streamer between 2020 and 2023, with just 83 unique shows released. Its gross cancels were accordingly quite low as well, though Paramount also removed original content when combining the service with its Showtime OTT offering.



Paramount+ TV Content Output, 2020-23

● Seasons released ● Unique series



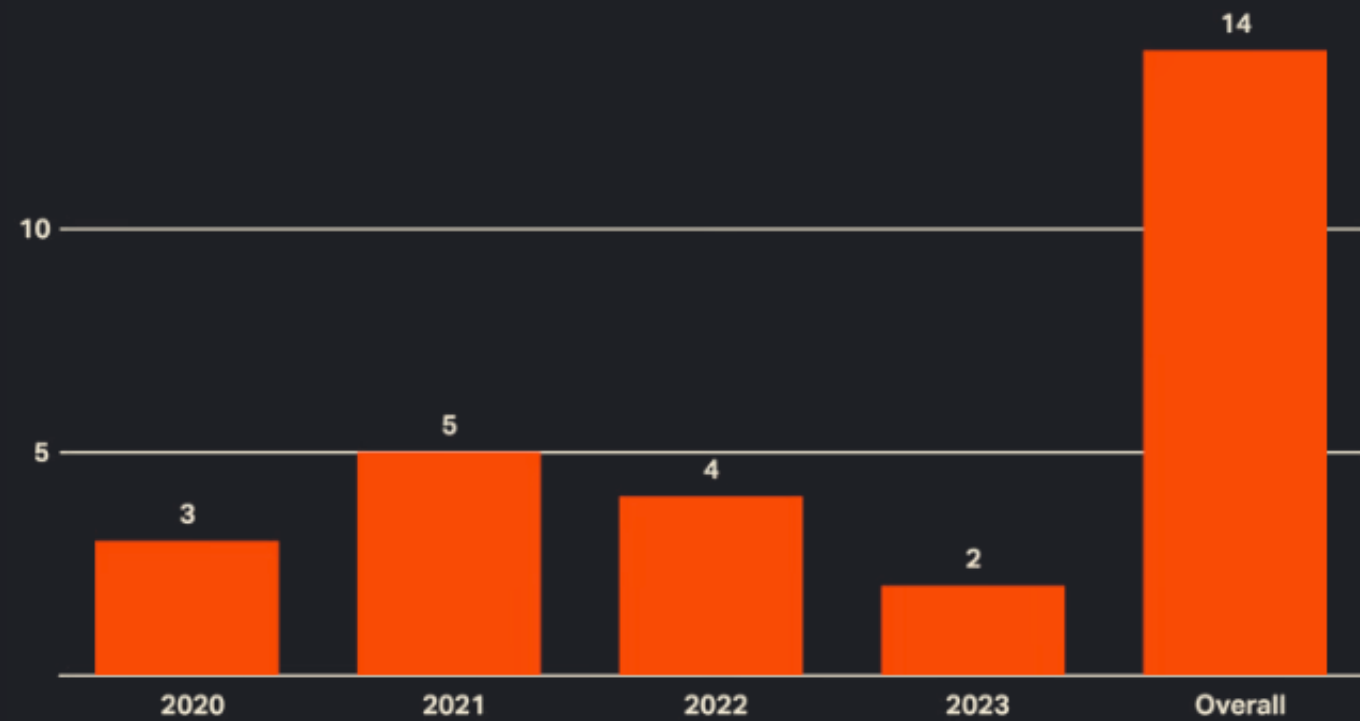
SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Paramount+

2

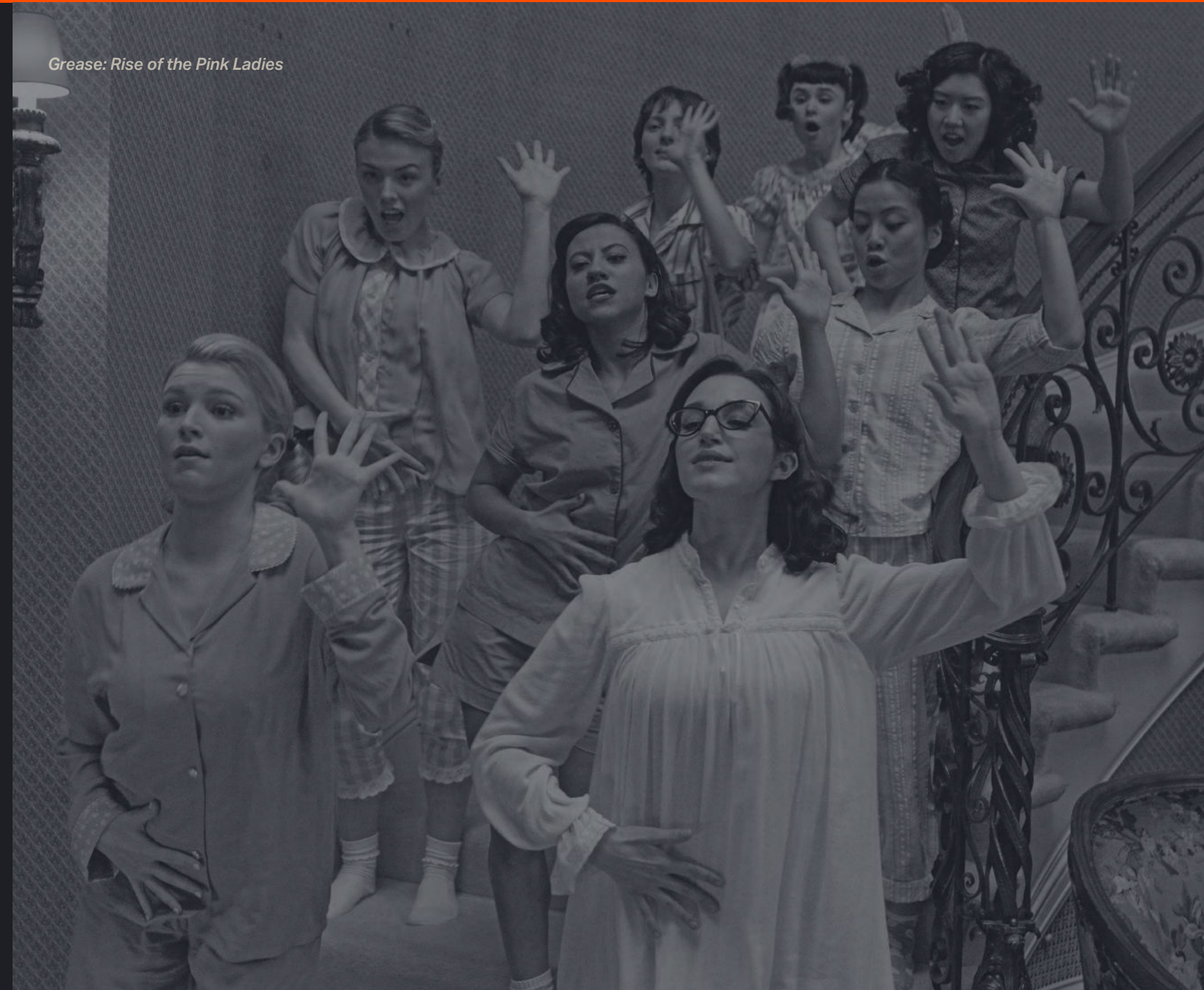
The company's content purge was not on the scale of Max's or even Disney's, with just a handful of shows pulled. Still, the removal of "Grease: Rise of the Pink Ladies" a mere three weeks after its finale signified how profoundly the streaming business has transformed in the last year-plus.

Paramount+ Gross Series Cancellations, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Grease: Rise of the Pink Ladies



Paramount+



3

The low output coupled with the removals pushed Paramount+'s cancel rate fairly high, but the fact is the service has maintained a conservative, low-risk programming strategy. Its upcoming content slate is dominated by pre-existing IP, and speculation is rampant that Paramount will return to content "arms dealer" status in due time.

Paramount+ Series Cancellation Rate, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Peacock

1

Peacock only recently scored its first breakout hit series ("Poker Face" and "The Best Man: The Final Chapters") but has not been particularly aggressive in canceling shows. It's arguable that a higher turnover rate may be needed to produce more hits.



Peacock TV Content Output, 2020-23

● Seasons released ● Unique series



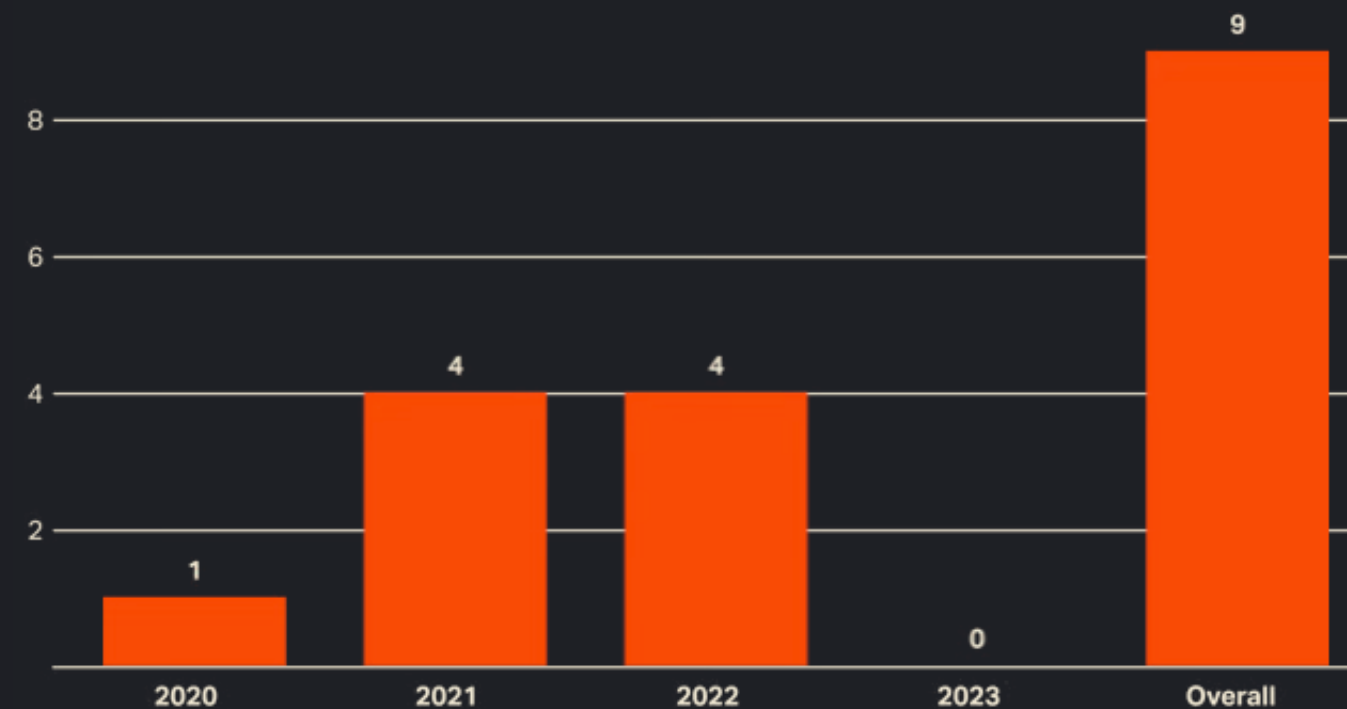
SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Peacock

2

While Peacock's cancellation rate falls squarely in the middle of the pack, it's notable that only about a third of its original series released from 2020 to 2023 have had multiple seasons or been renewed. Meanwhile, another of its shows, "Girls5Eva," moved to Netflix for its upcoming third season.

Peacock Gross Series Cancellations, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Brave New World

Peacock



Rutherford Falls

3

Fully one-third of Peacock’s canceled series were reboots of earlier shows (“Saved by the Bell,” “Punky Brewster” and “Queer as Folk”), and a fourth was a prequel to the “Robert Langdon” film franchise. It seems Hollywood’s resurrection of any and every past IP is finally, discernibly wearing thin with audiences.

Peacock Series Cancellation Rate, 2020-23



NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Broadcast

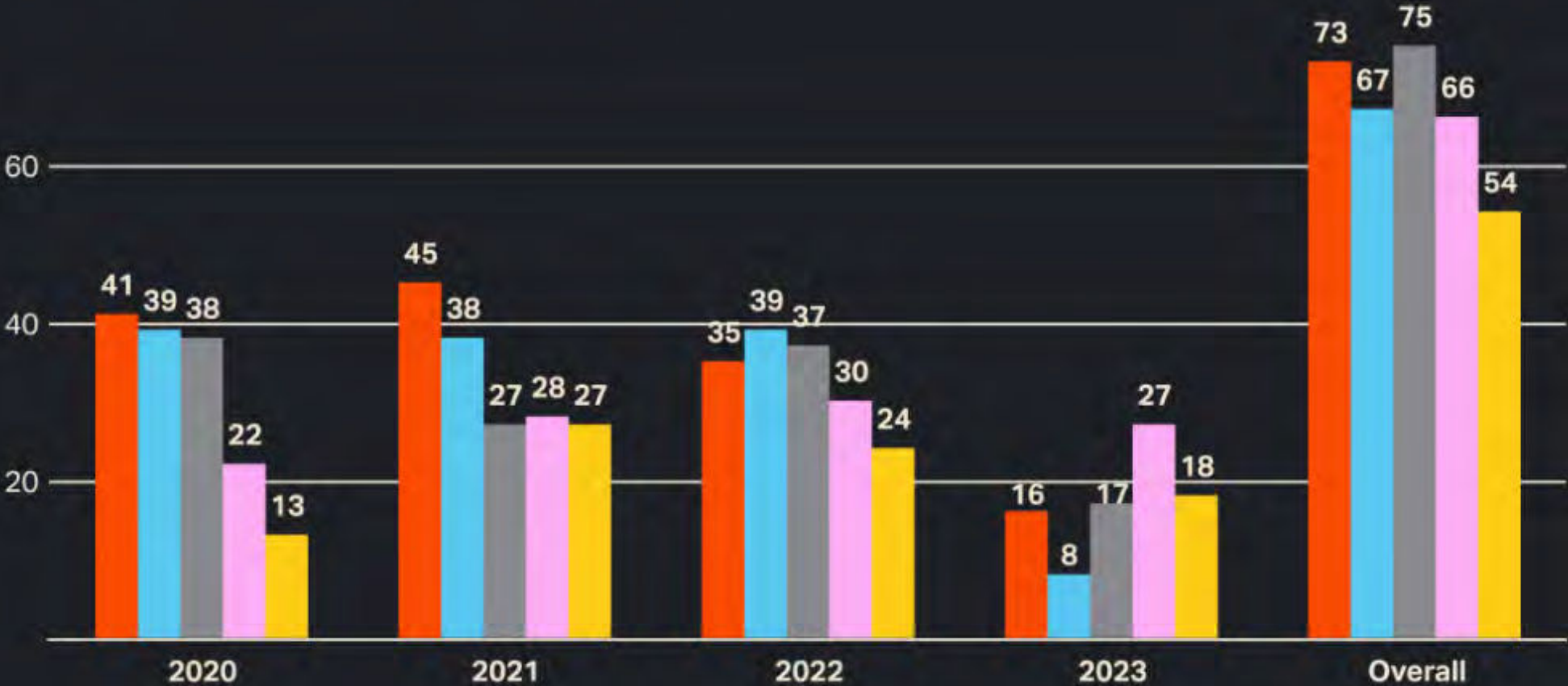
1

Collectively, the five broadcast networks are far more likely to cancel shows than the major streamers or cable networks. Over 25% of broadcast series were axed between 2020 and 2023, more than double the overall rate of the streamers and triple that of cable.



Broadcast Networks Unique TV Series Aired, 2020-23

● ABC ● CBS ● NBC ● Fox ● The CW



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

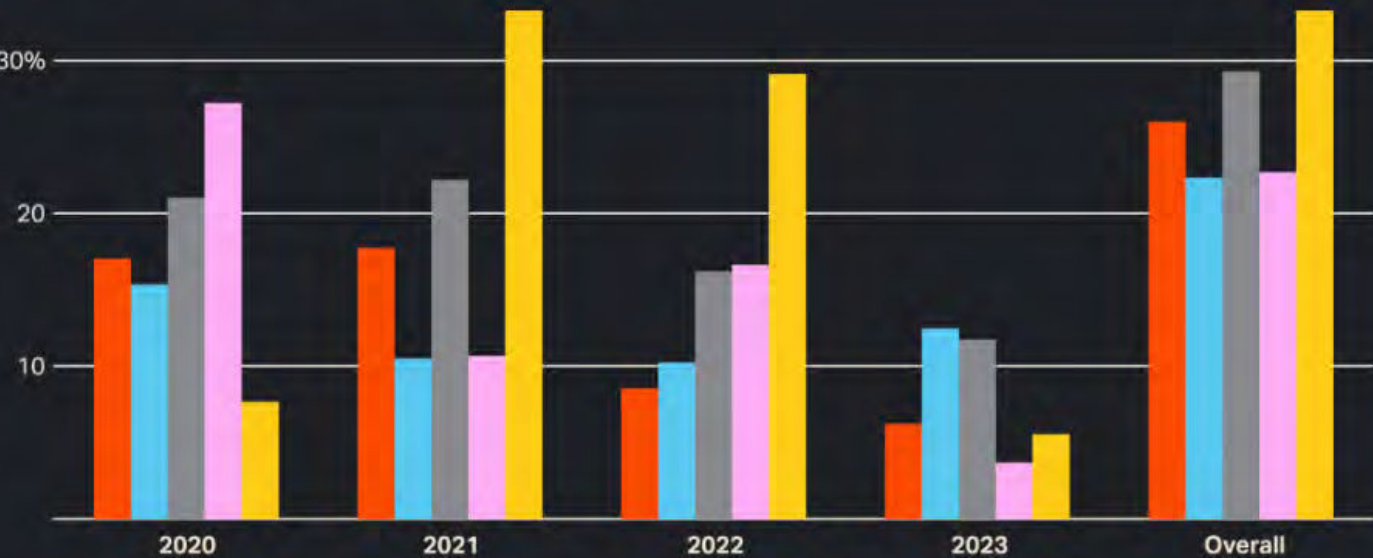
Broadcast

2

The CW notched the highest cancel rate of any platform measured, largely due to its complicated corporate situation. Longtime joint owners Warner Bros. and CBS divested their stakes in the network in 2022 and sold to station group Nexstar, resulting in a major strategic pivot for The CW's programming and an accompanying content purge.

Broadcast Networks Series Cancellation Rates, 2020-23

ABC CBS NBC Fox The CW



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Batwoman



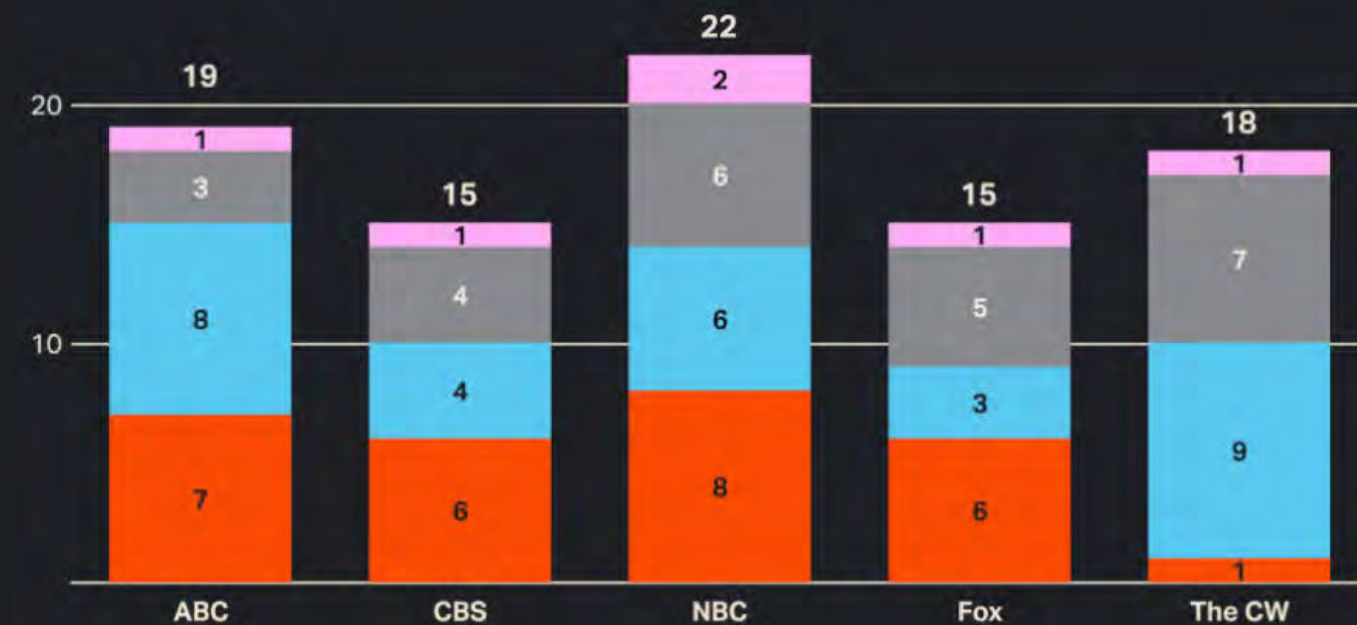
Broadcast

3

While shows have better overall odds of survival on streaming, broadcast series can still have extended lives far beyond any streaming show. Until the economics of SVOD content evolve, the 20-plus-season run of "Law & Order: SVU" will remain next to impossible on streaming.

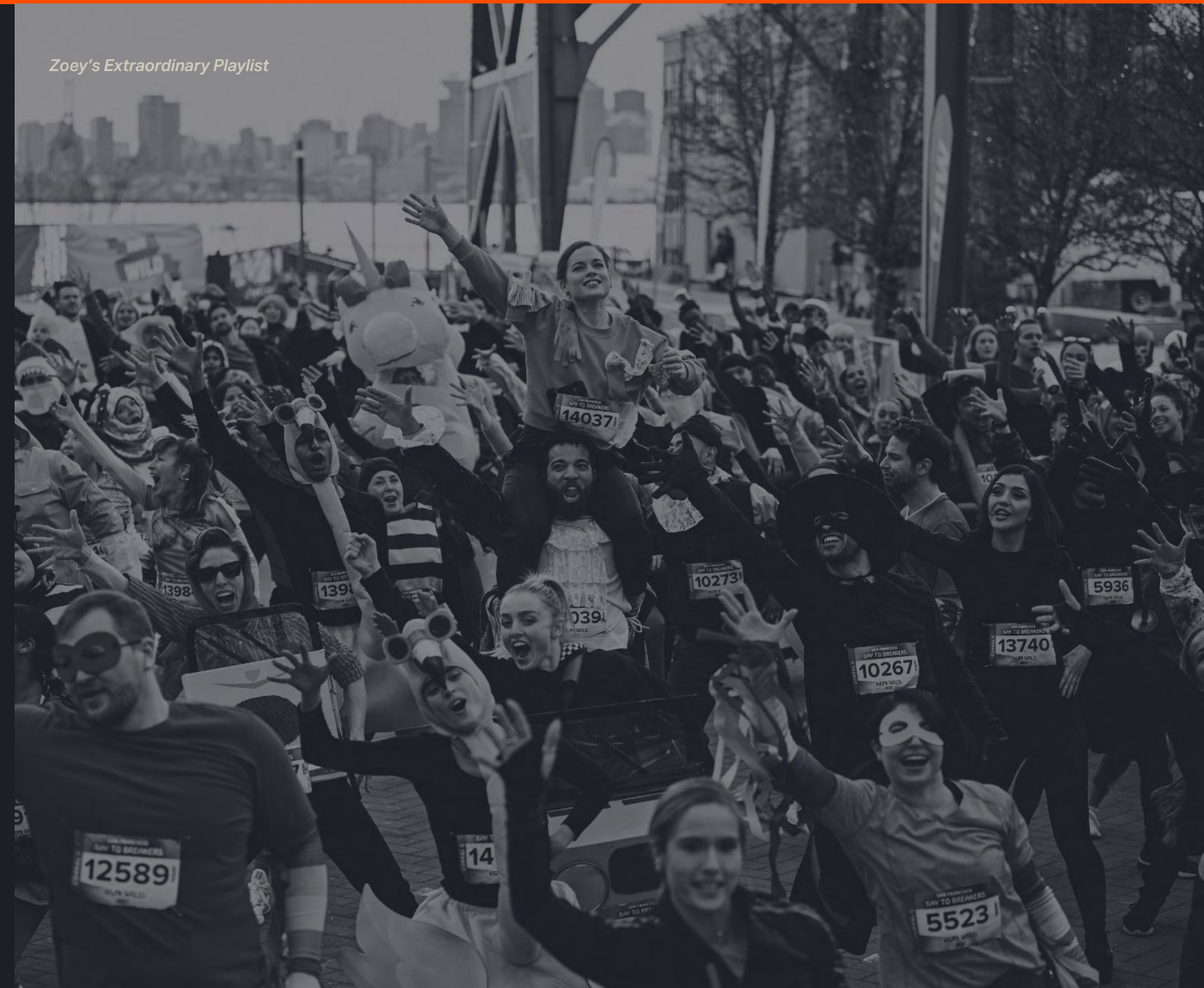
Broadcast Networks Gross Cancellations, 2020-23

● 2020 ● 2021 ● 2022 ● 2023



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Zoey's Extraordinary Playlist



Cable

1

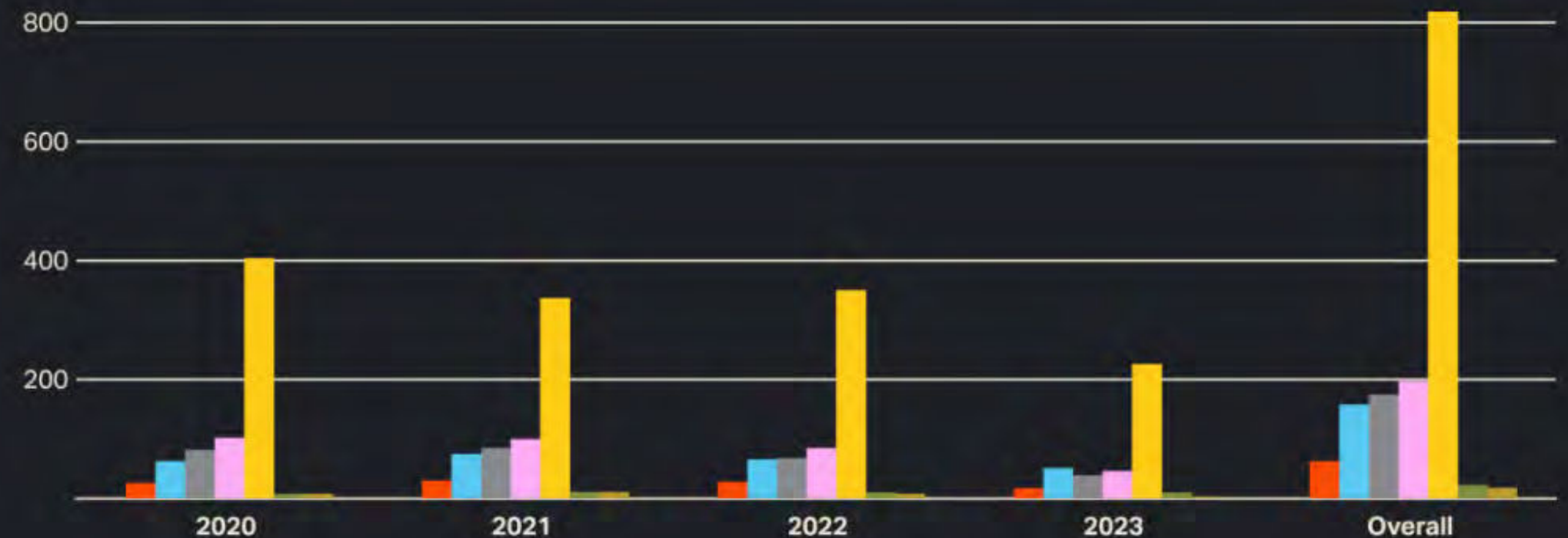
The past three years have seen a major reduction in scripted series on cable as the Peak TV era finally wound down. Disney's Freeform has canceled or ended the bulk of its slate, Paramount drastically downsized Showtime, and WBD trimmed scripted shows from many of its networks, to name a few examples.



Cable Networks Unique TV Series Aired, 2020-23

By Parent Company

● AMC Networks ● Disney ● NBCUniversal ● Paramount ● Warner Bros. Discovery ● Lionsgate/Starz
● Amazon/MGM



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

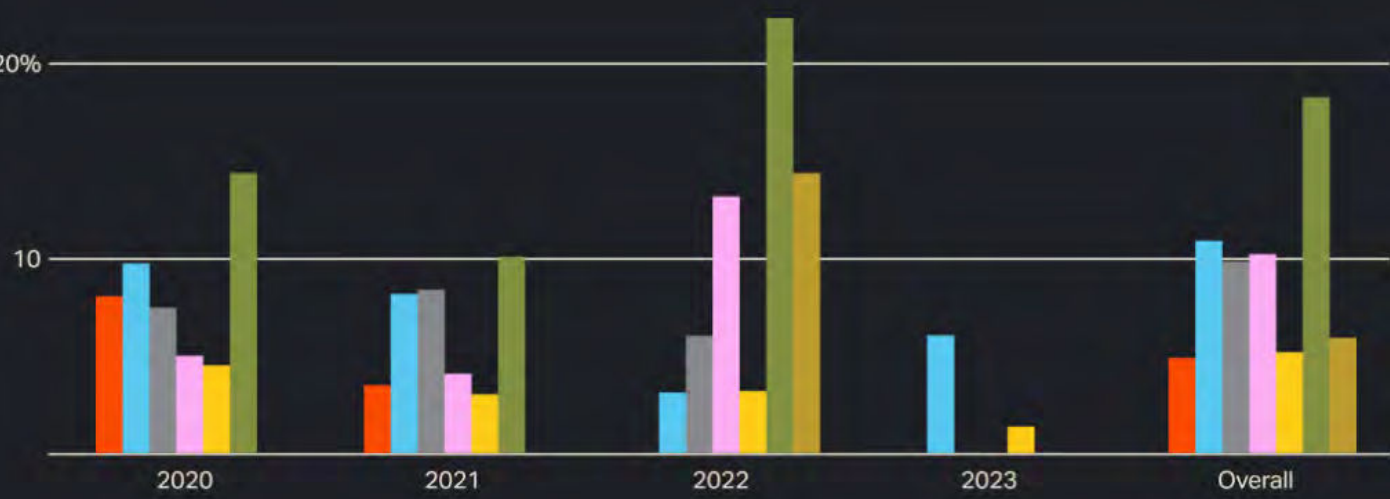
Cable

2

Still, cable’s overall cancel rate has remained low, thanks to the sheer volume of series released and the vast (albeit shrinking) field of channels. More contraction is in store as the linear TV ecosystem continues to decay, however, and cable’s cancellation rate is likely to rise sharply as more networks are sold off or shut down.

Cable Networks Series Cancellation Rates, 2020-23

● AMC Networks ● Disney ● NBCUniversal ● Paramount ● Warner Bros. Discovery ● Lionsgate/Starz
● Amazon/MGM



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023



Cable

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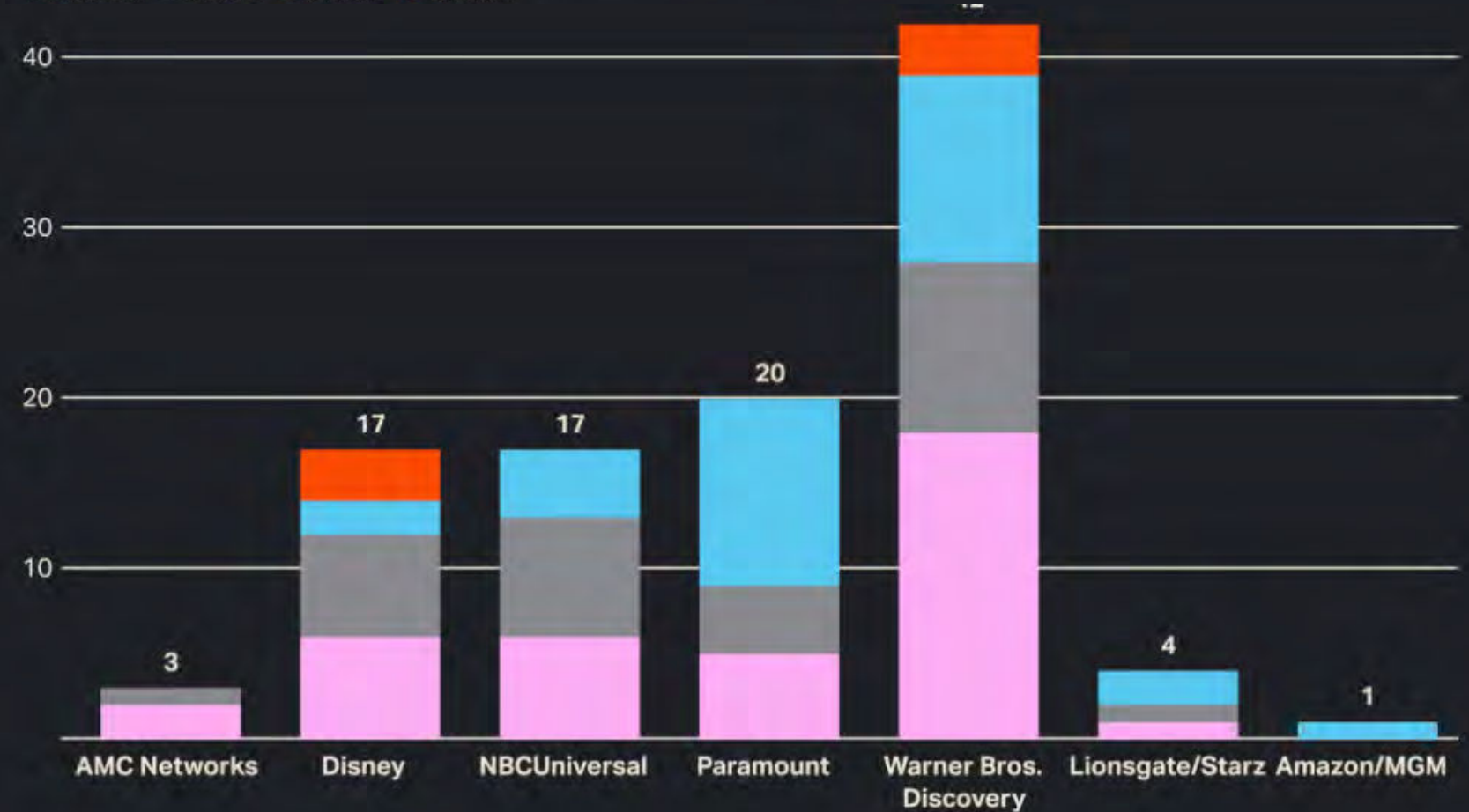
Many cable networks could soon become second-run homes for streaming content as companies look for additional ways to monetize their libraries. This is already starting to become a trend; Disney recently ran Hulu's "How I Met Your Father" on Freeform, for instance.



Cable Networks Gross Cancellations, 2020-23

By Parent Company

● 2020 ● 2021 ● 2022 ● 2023



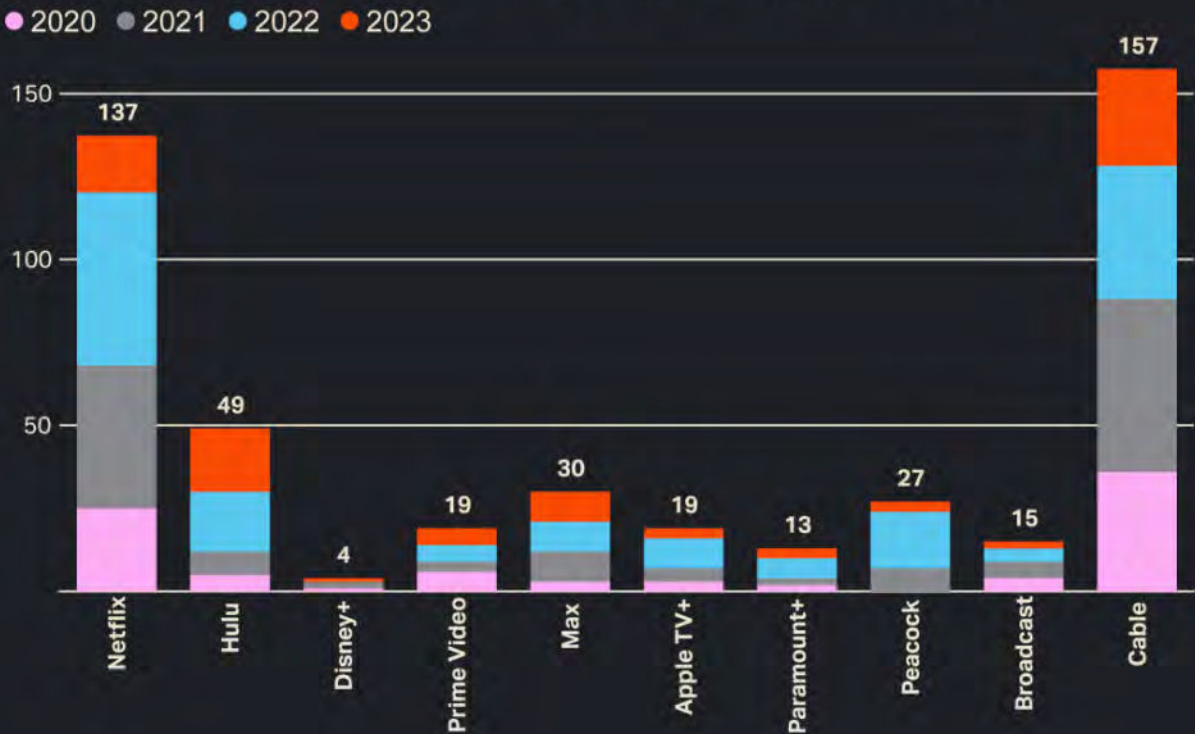
SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Limited Series

1

Limited (or mini) series have been a fixture of the streaming era, allowing for splashy titles that yield several hours of viewing time but don't require multi season investments. The line between continuing and limited series was also greatly blurred during the Peak TV age, with several shows initially billed as miniseries ultimately running for two or more seasons.

Streaming vs. Linear TV Limited Series Output, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023



Inventing Anna

Limited Series

2

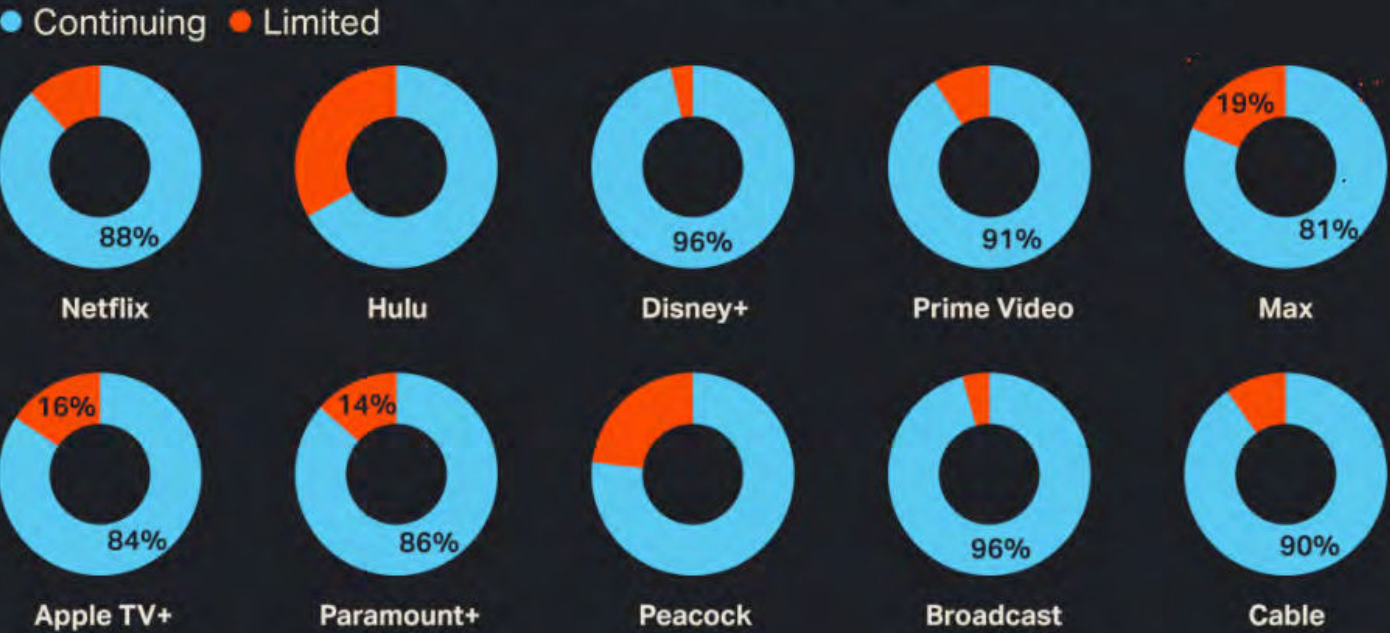
Smaller streamers are more likely to have higher shares of limited series on their content slates, possibly because of the critical buzz and awards potential they can garner. Hulu's output over the measured period increases by about 50% when limited series are counted.

3

The ongoing content contraction at most studios could have a significant impact on limited series output. The miniseries boom seems destined to become a relic of Peak TV, as the hefty investments required for a closed-end product are a less compelling value proposition in the new age of austerity.



Limited Series Share of Total TV Series Released, 2020-23



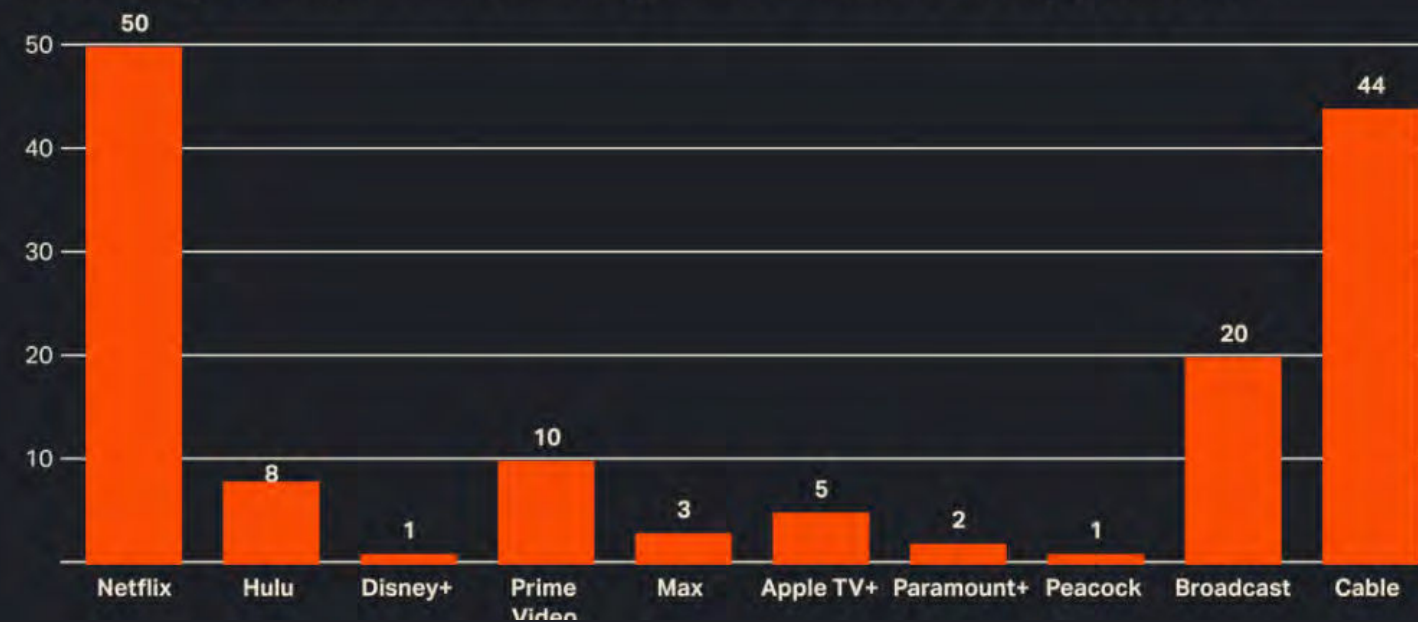
SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Planned Endings

1

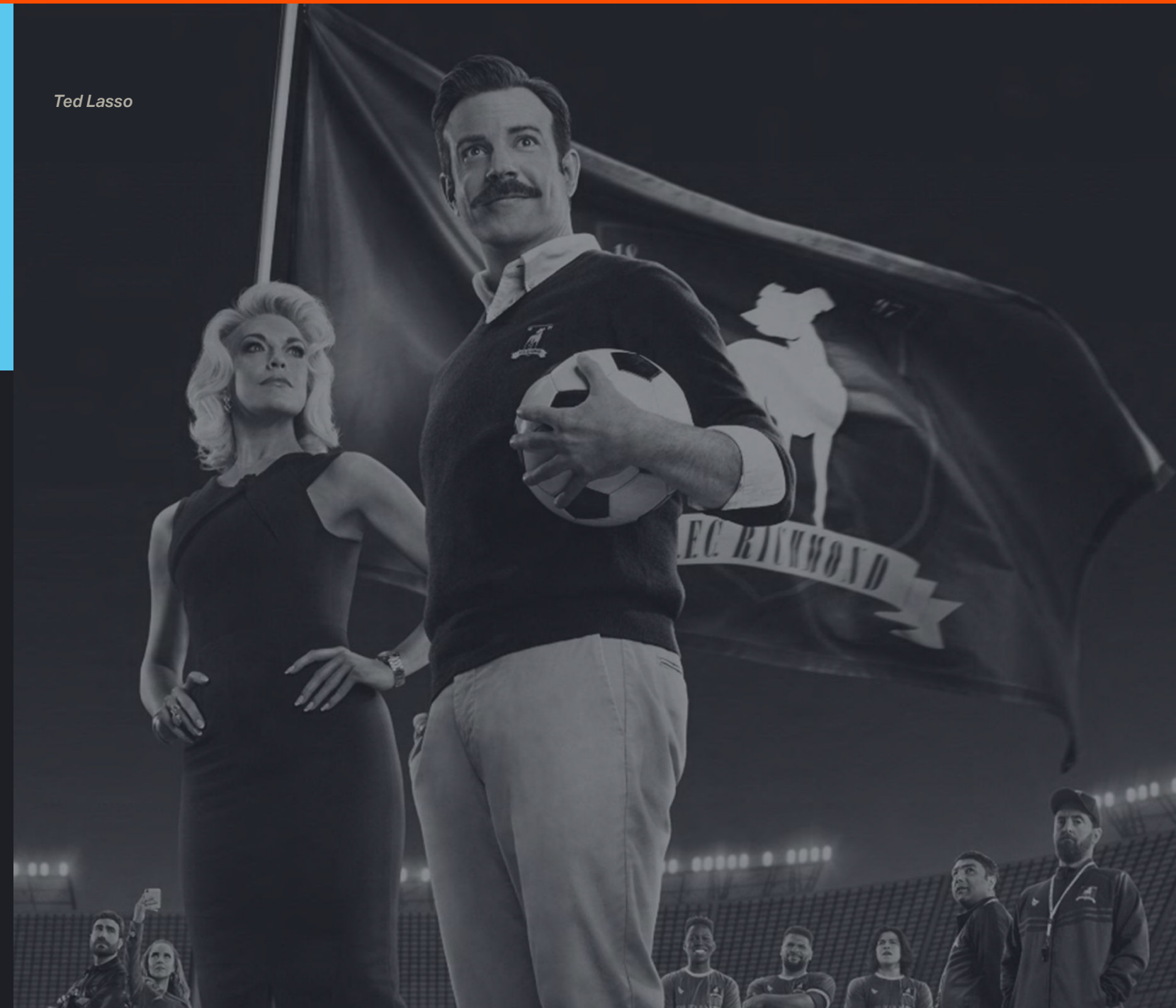
There are numerous ways for series to end, of course, and even some that networks choose to sunset are allowed to conclude with a planned ending. Cancellations typically far outnumber such series, however, even under the supposed greater creative freedom offered by streamers.

Streaming vs. Linear TV Continuing Series Planned Endings, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Ted Lasso



Planned Endings

2

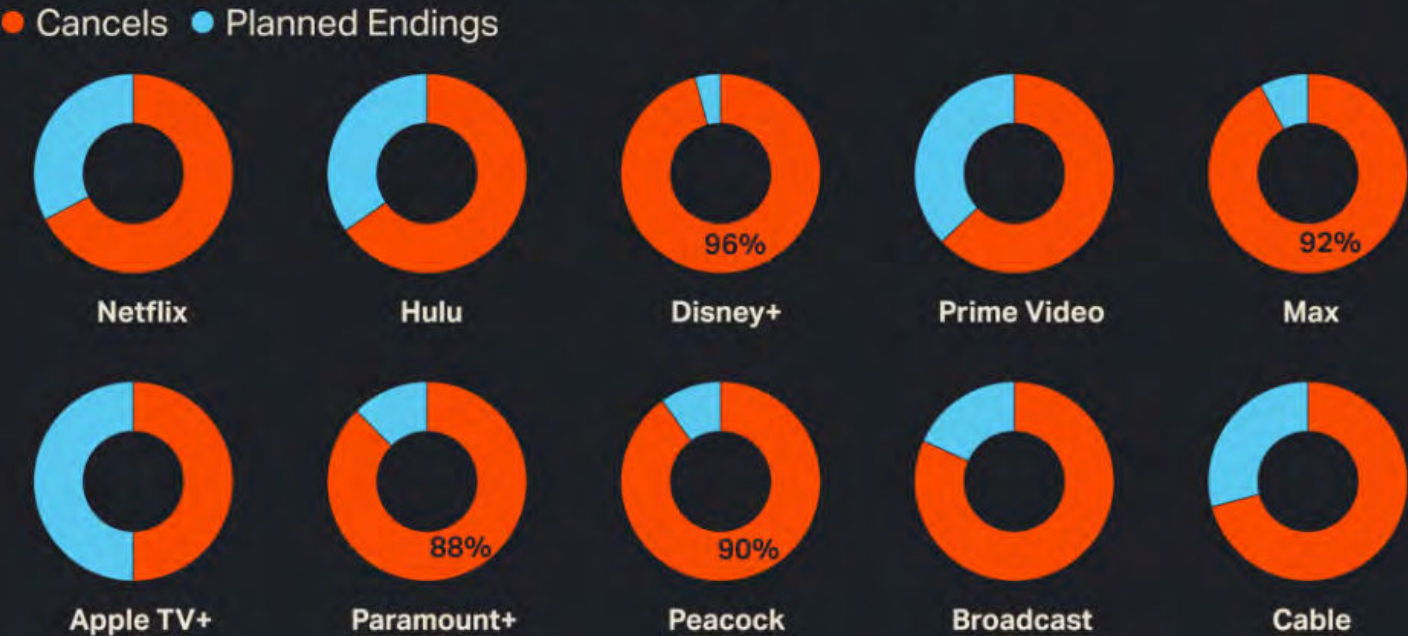
Netflix also comes off better here than its reputation would suggest, with its ratio of planned endings to cancels falling in the upper half among streamers. It's common practice for Netflix series that last more than two seasons to be allowed to wrap up on their own terms with one final go-round.

3

Disney+, on the other hand, has by far the lowest share of planned endings among its concluded series, with just a single title ("High School Musical: The Musical: The Series"). The Mouse House has a rep for being less talent-friendly than other studios, and this statistic seems to reinforce this image.



Planned Endings Share of Concluded Series, 2020-23



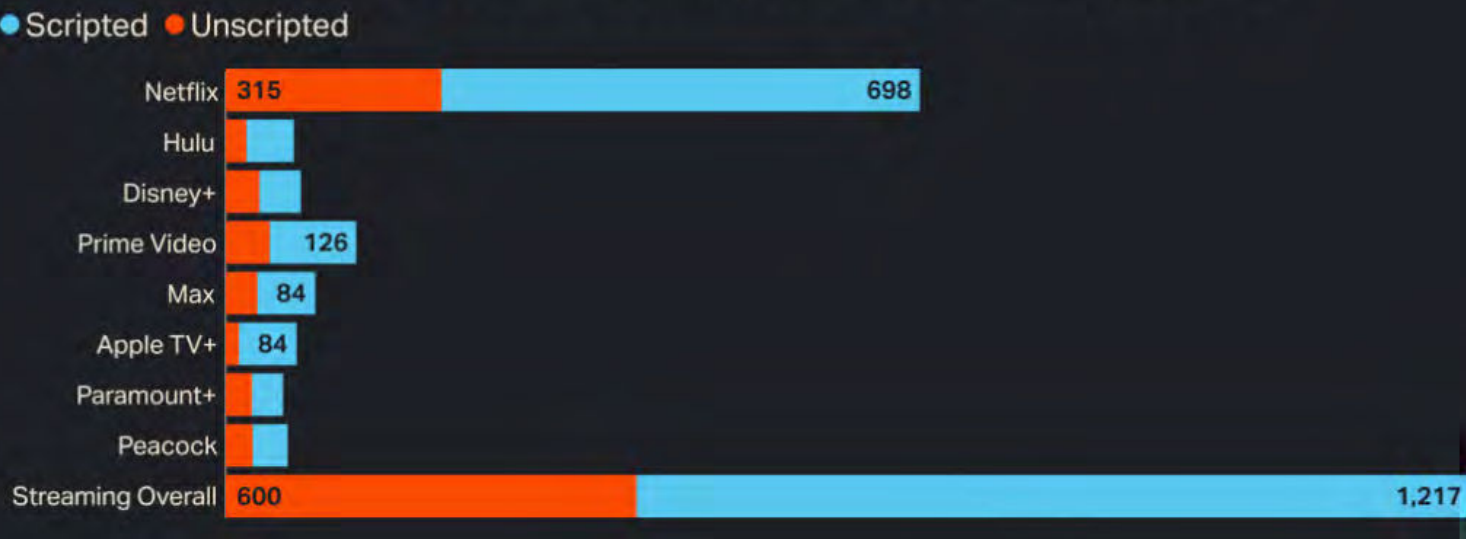
SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Genres

1

Scripted series are still flourishing on streaming, outnumbering unscripted shows two to one over the measured period. However, unscripted content generally has a better chance of survival, with scripted shows making up over 80% of streaming cancels from 2020 to 2023.

Streaming Scripted vs. Unscripted Unique Series Released, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023



Genres

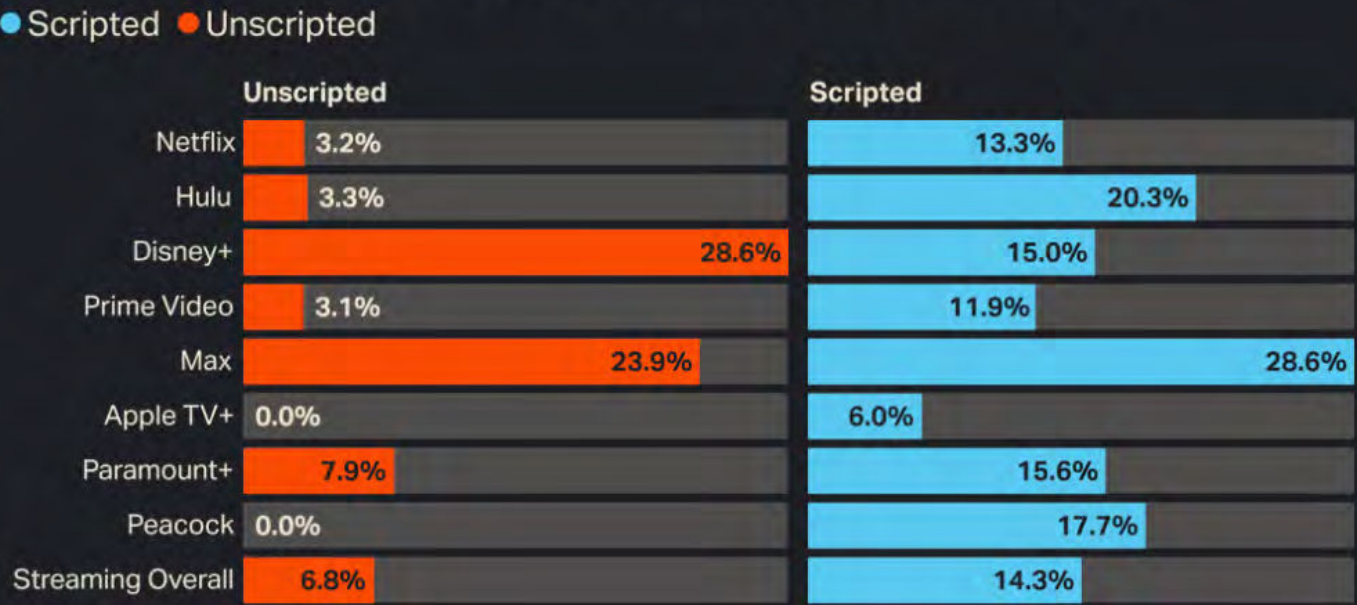
2

Indeed, unscripted content has a remarkably low cancellation rate on most platforms, and streamers (particularly Netflix) have begun to embrace the longstanding cable practice of spinning popular unscripted titles into franchises. These relatively inexpensive titles are expected to grow more prominent as content spending contracts.

3

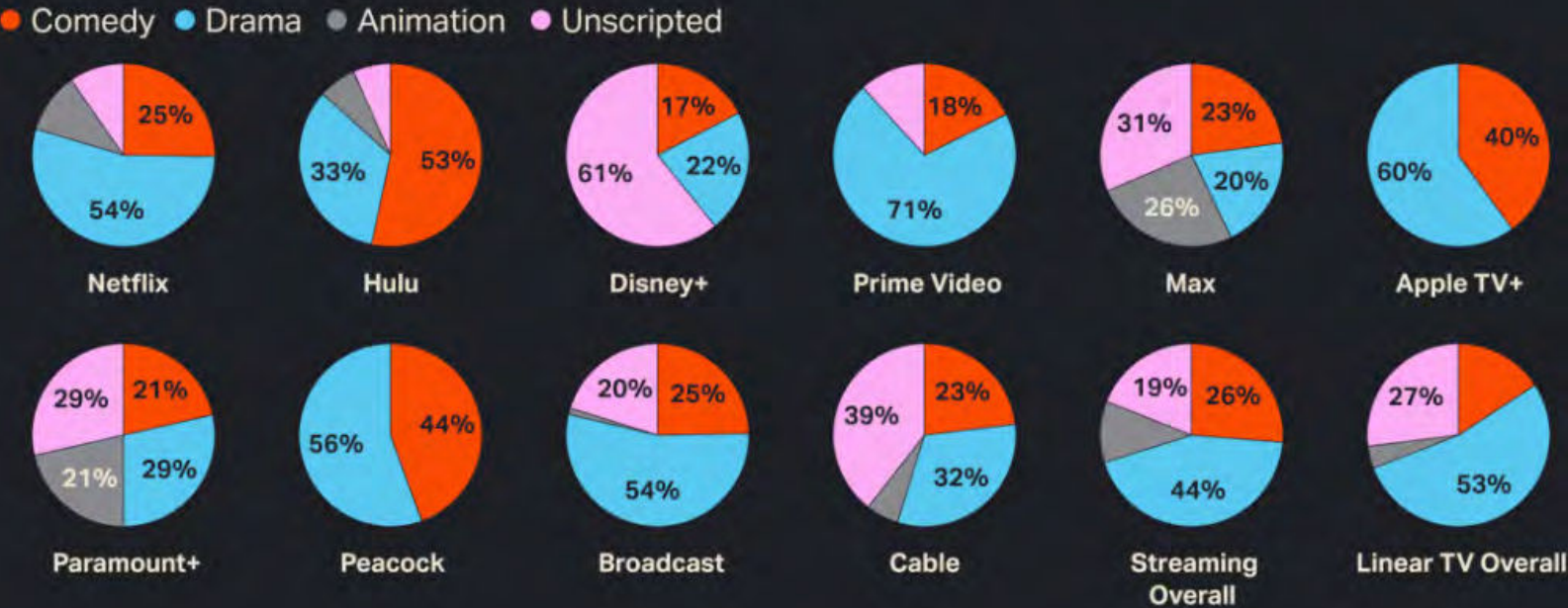
Dramas have the highest overall risk of cancellation on any platform, which is unsurprising given their often hefty budgets relative to comedies and unscripted shows. As noted, the cable landscape is shifting away from such series, but splashy dramas will remain vital to streamers as the best bets for luring new subscribers.

Streaming Unscripted vs. Scripted TV Cancellation Rates



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Genre Share of Canceled Shows, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Seasons

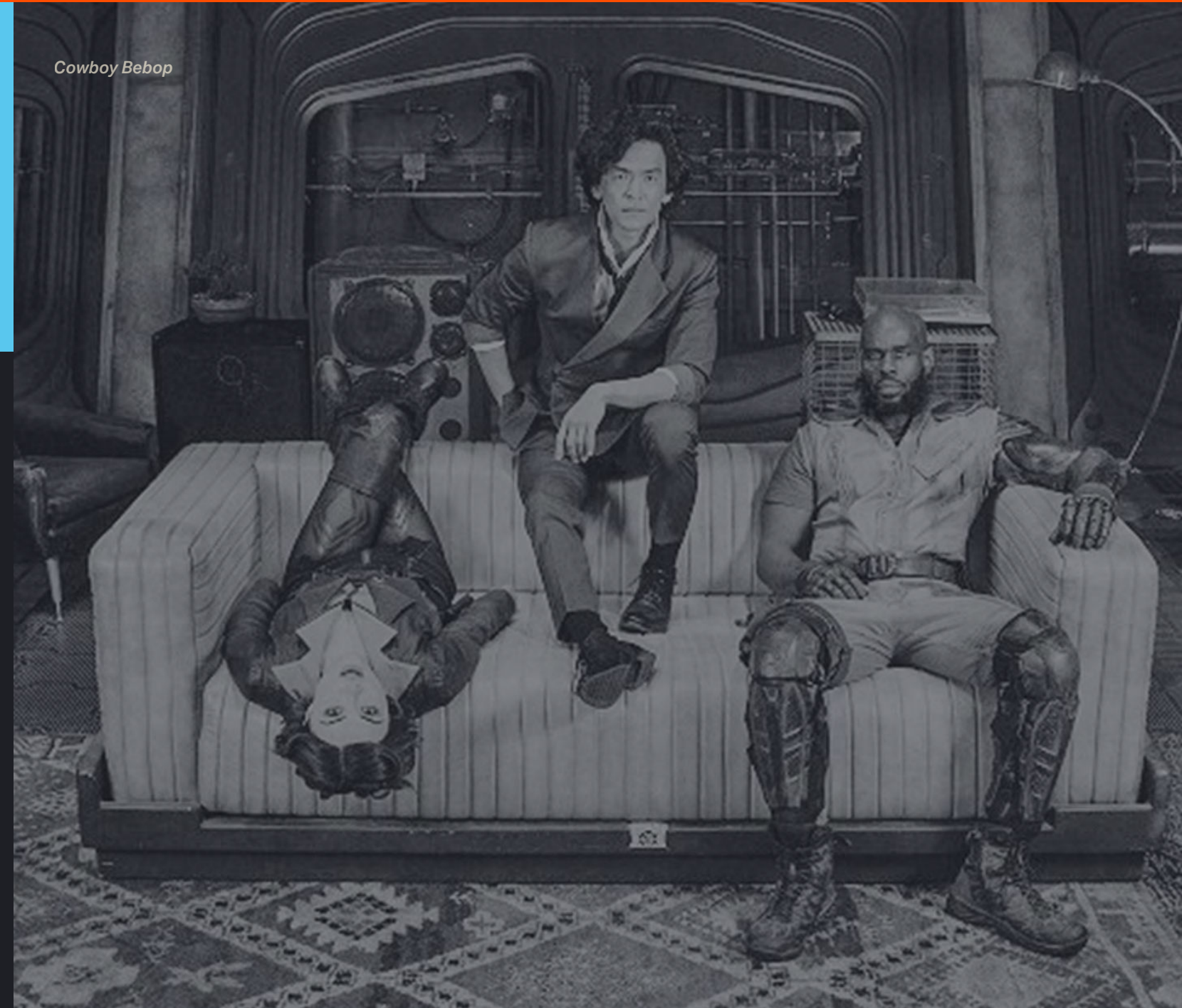
1

Broadcast and cable series tend to run for more seasons than streaming series before being canceled, but the majority of canceled shows still end after just one season at nearly every outlet. Ratings data suggests new streaming shows accrue most of their viewership within a month of release, at which point Netflix, in particular, will often drop the ax.

Series Average Number of Seasons Before Cancellation



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023



Seasons

2

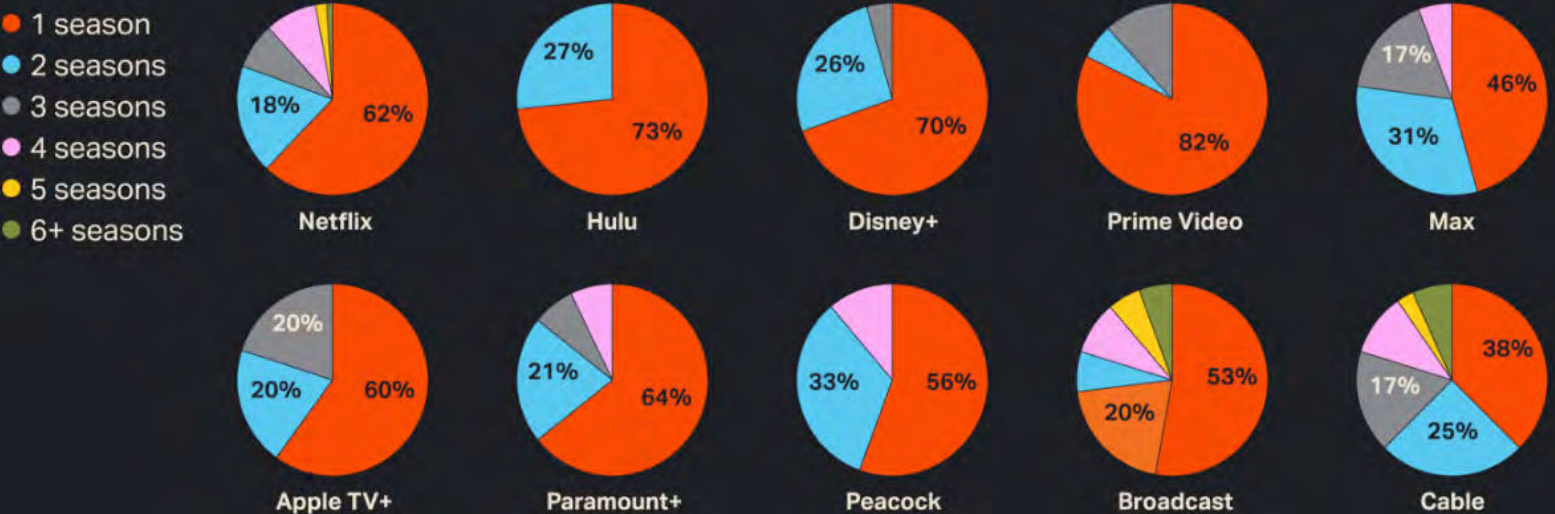
Max has had the lowest rate of first-season cancellations among streamers, but this is largely attributable to multiseason shows that began under the AT&T regime. Max's freshman-series cancel rate may very well tick upward by the end of this year.

3

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Share of Cancellations by Length of Series



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

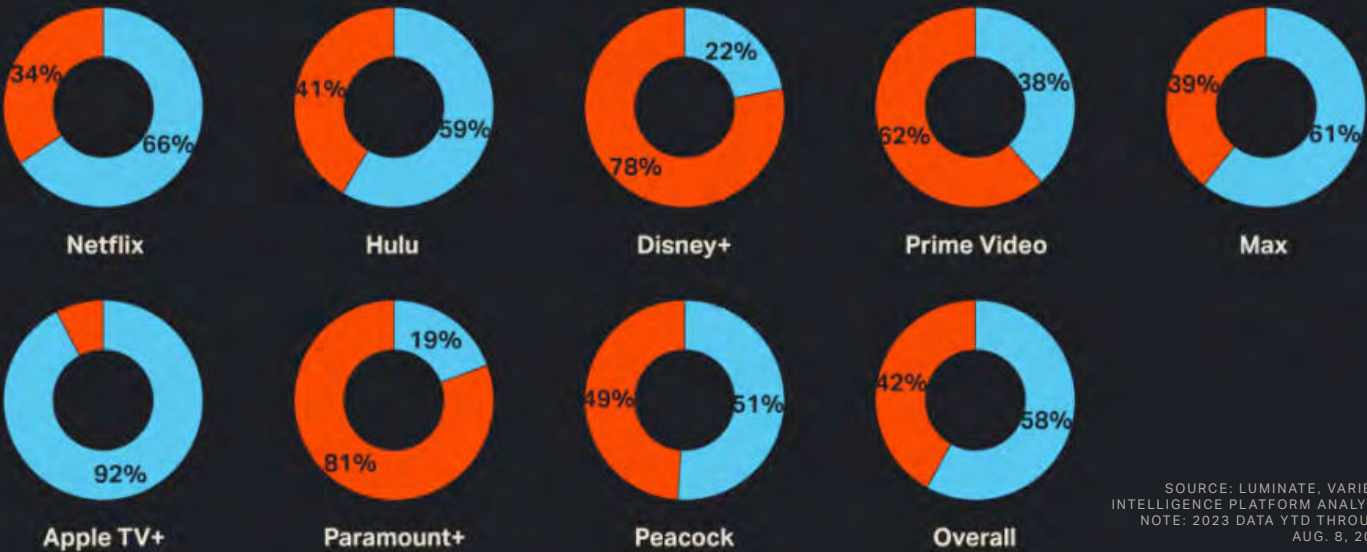
Production

1

Each studio takes its own bespoke approach to buying and selling shows. As a result, the percentages of streamers' original series owned outright vary widely. Generally, however, platforms cancel their owned series at a higher rate than those they don't own, though these percentages are skewed in some cases (e.g., Apple TV+).

Streaming Services Share of Unique Original Series Owned, 2020-23

● Not Owned ● Owned



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023



Production

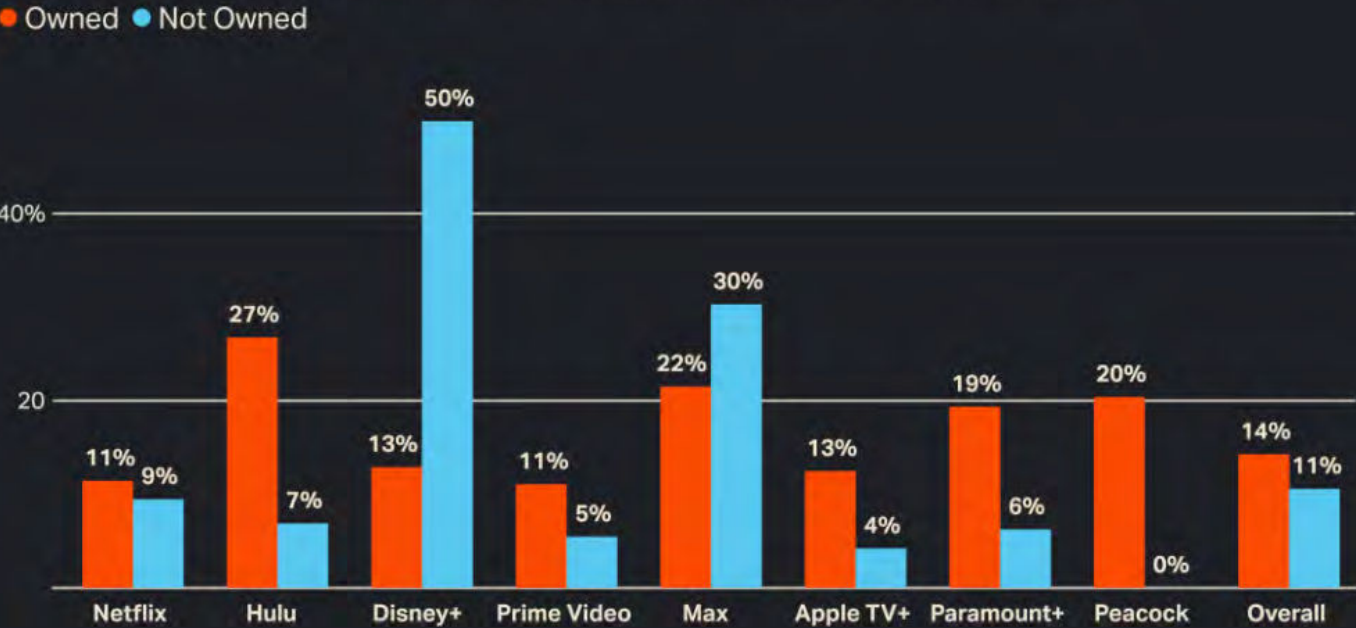
2

Disney+, on the other hand, owns nearly 80% of its series released between 2020 and 2023, and its cancel rate for non-owned series therefore skews very high. But it's also worth noting Disney is one of the more vertically integrated studios, typically keeping series' production and distribution within its own ecosystem.

3

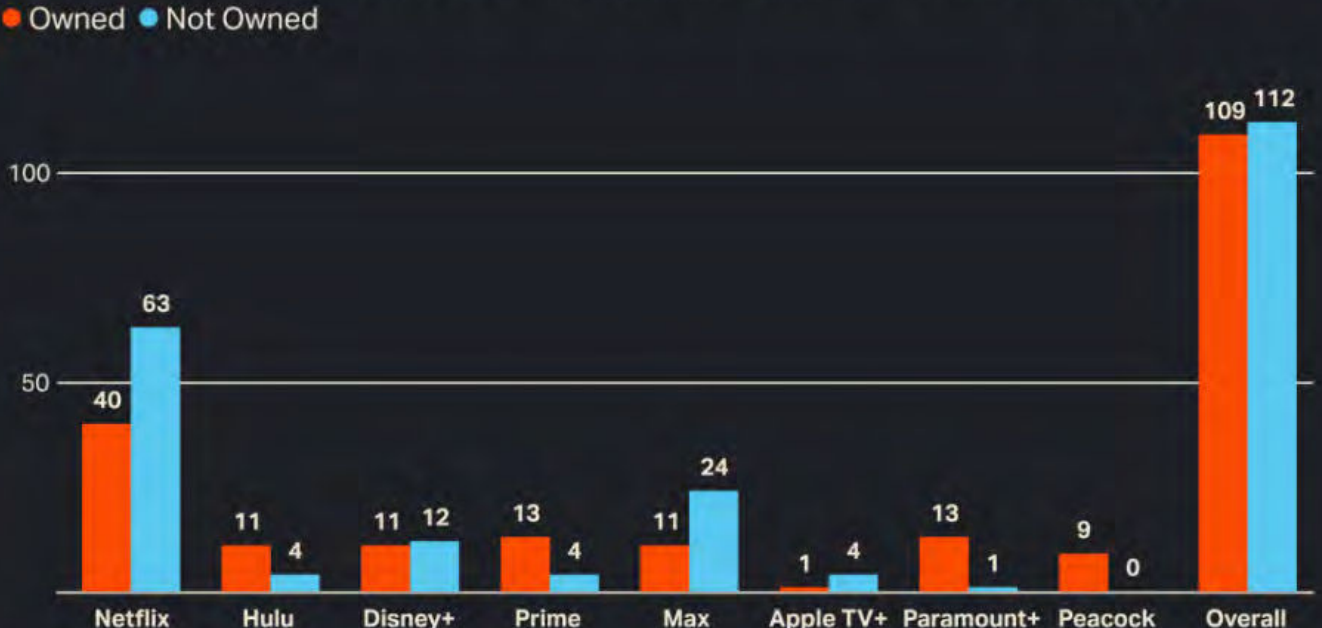
Max is the only other streamer that cancels non-owned series more frequently than those it owns. The platform seems to be becoming more vertically integrated with the incorporation of Discovery content, and with peak TV winding down, we may see many streamers shift more of their series production in-house.

Streaming Owned vs. Non-Owned Series Cancel Rates, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

Streaming Owned vs. Non-Owned Series Gross Cancels, 2020-23



SOURCE: LUMINATE, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: 2023 DATA YTD THROUGH AUG. 8, 2023

LUMINATE

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