2024

Peak TV Postmortem

A data-driven exploration of the dramatic decline in TV series content

LUMINATE & VARIETY VIP+

ABOUT

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Contents

The Big Picture 3
Scripted vs. Unscripted 7
SVOD 11
Broadcast 15
Cable 18
New Series 21
Genres 24
International TV 27
Cancellations 30
Macro Backdrop 33

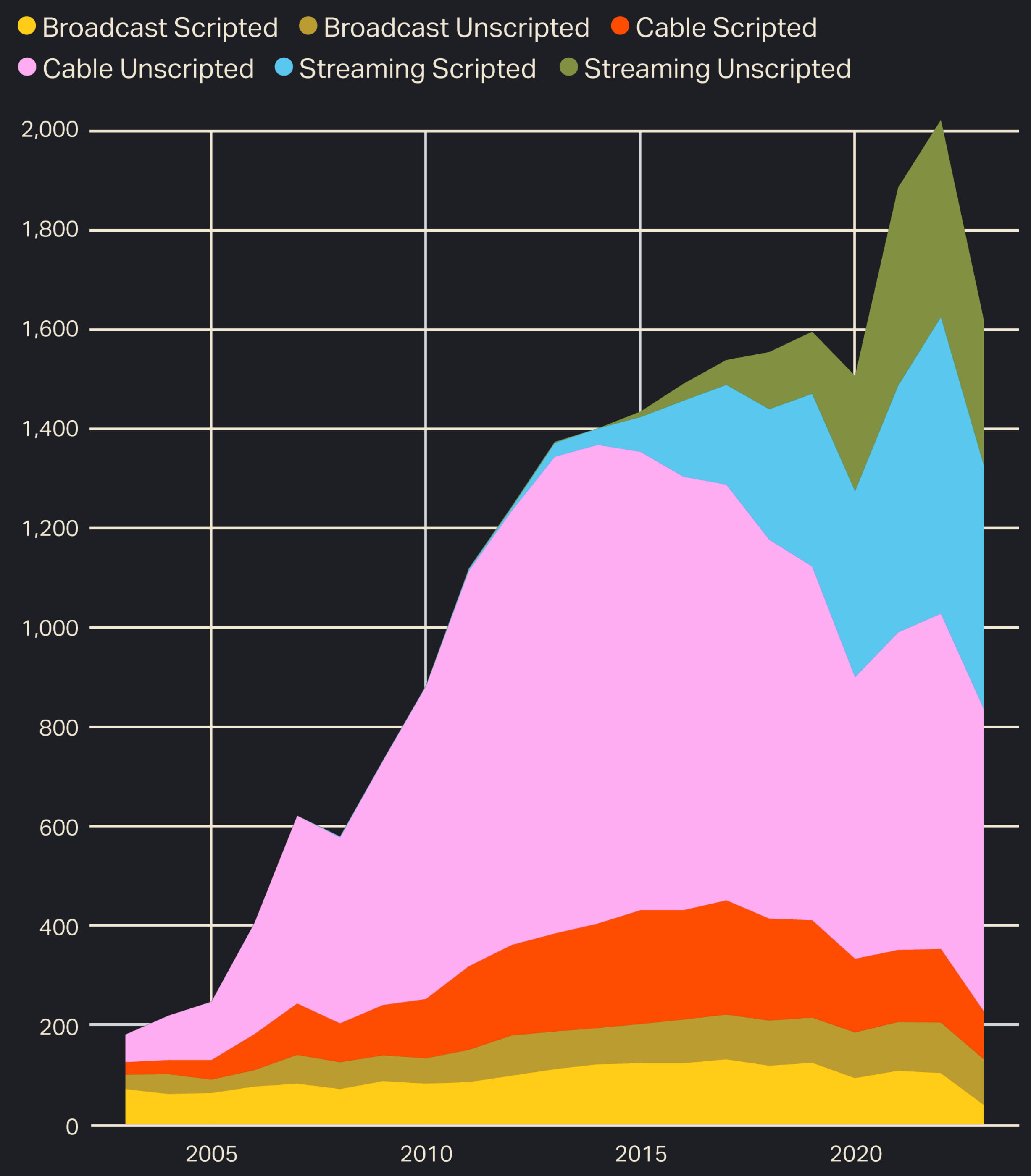
SECTION 1

The Big Picture

Atlanta

After a decade of almost continuous growth, TV output has dropped and is unlikely to resurge to peak levels in the near future. As streamers manage expenses more aggressively and cable's long decline continues, there will be far less work to go around for the production community in the months and years ahead while the industry undergoes a general contraction.

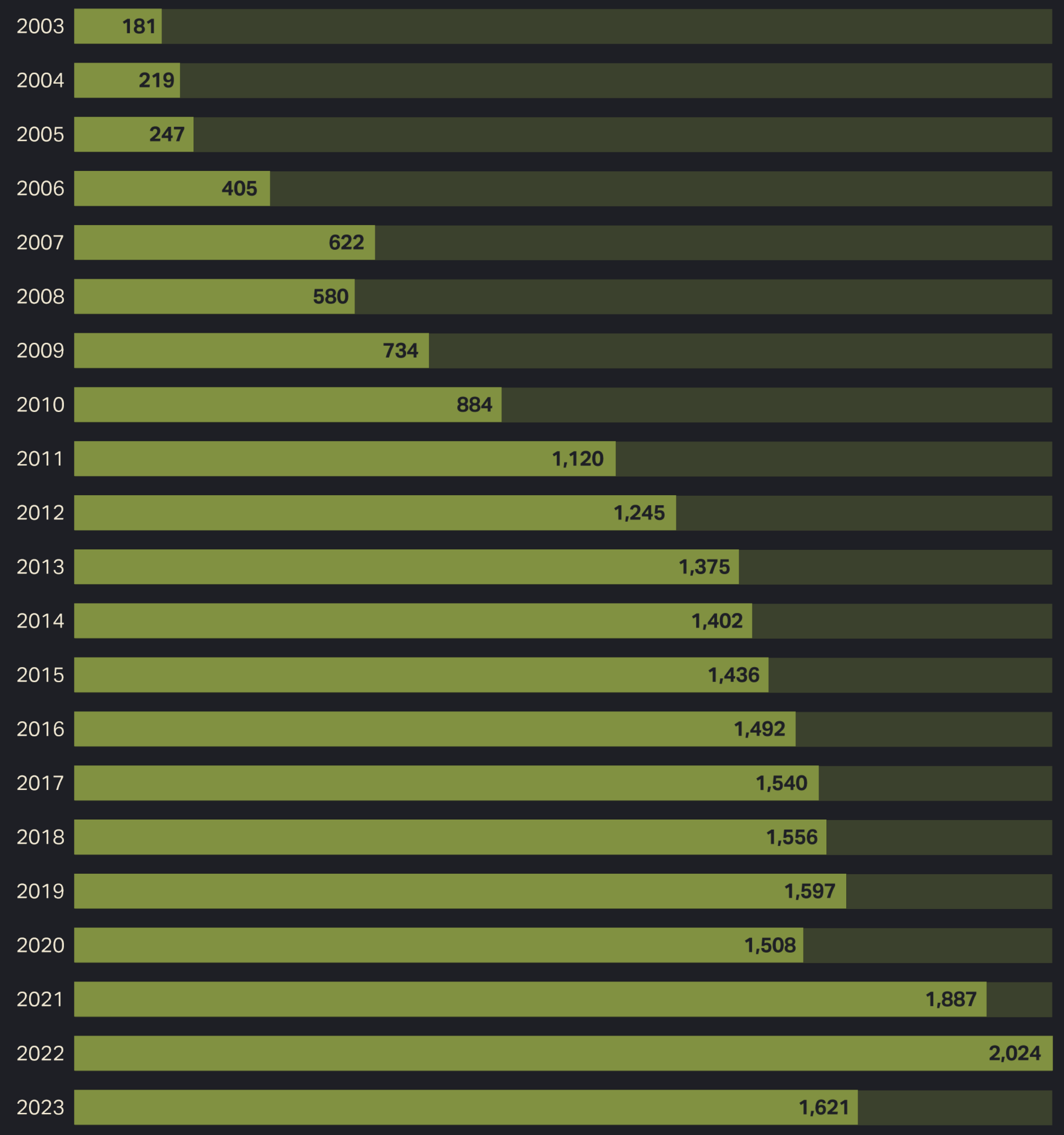
PEAK TV: ORIGINAL SERIES BY PLATFORM & GENRE



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: STREAMING REFERS TO SUBSCRIPTION STREAMING; KIDS CONTENT EXCLUDED

TOTAL SCRIPTED AND UNSCRIPTED ORIGINALS ON BROADCAST, CABLE AND SVOD

Figures shown for networks and services in the U.S.



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS

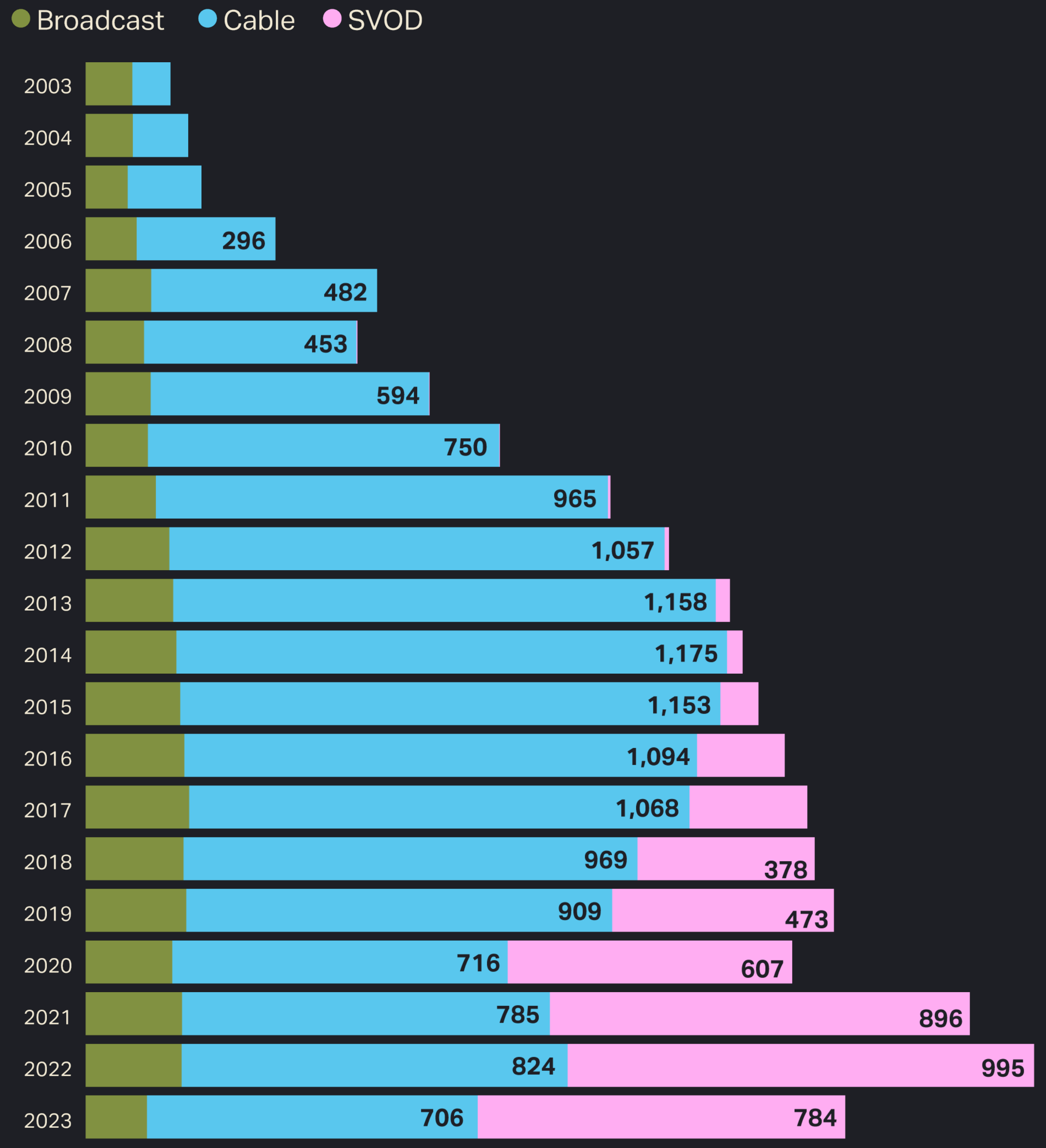
Bridgerton

Last year's drop-off was far steeper even than those caused by COVID and the 2007-2008 Writers Guild strike. The total number of original scripted and unscripted series released on U.S. TV platforms plunged 20% year-over-year in 2023, from more than 2,000 titles to just over 1,600 titles.

The Handmaid's Tale

Due to strike-related production delays in the fall season, broadcast TV took the biggest proportional hit by a large amount, with the networks' output dipping 36%. Broadcast, however, will also likely see the healthiest short-term bounceback as production returns to normal, thanks to its limited and relatively fixed programming schedule.

SCRIPTED AND UNSCRIPTED ORIGINALS ON BROADCAST, CABLE AND SVOD



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: FIGURES SHOWN FOR NETWORKS AND SERVICES IN THE U.S.; KIDS CONTENT EXCLUDED

SECTION 2

Scripted vs. Unscripted

Peak TV was defined by a surge in original scripted content, offsetting the 2000s reality TV boom (albeit never completely). Now, SVOD platforms will likely shift to producing more, cheaper unscripted originals as their corporate owners cut costs, echoing cable's trajectory over the past decade.

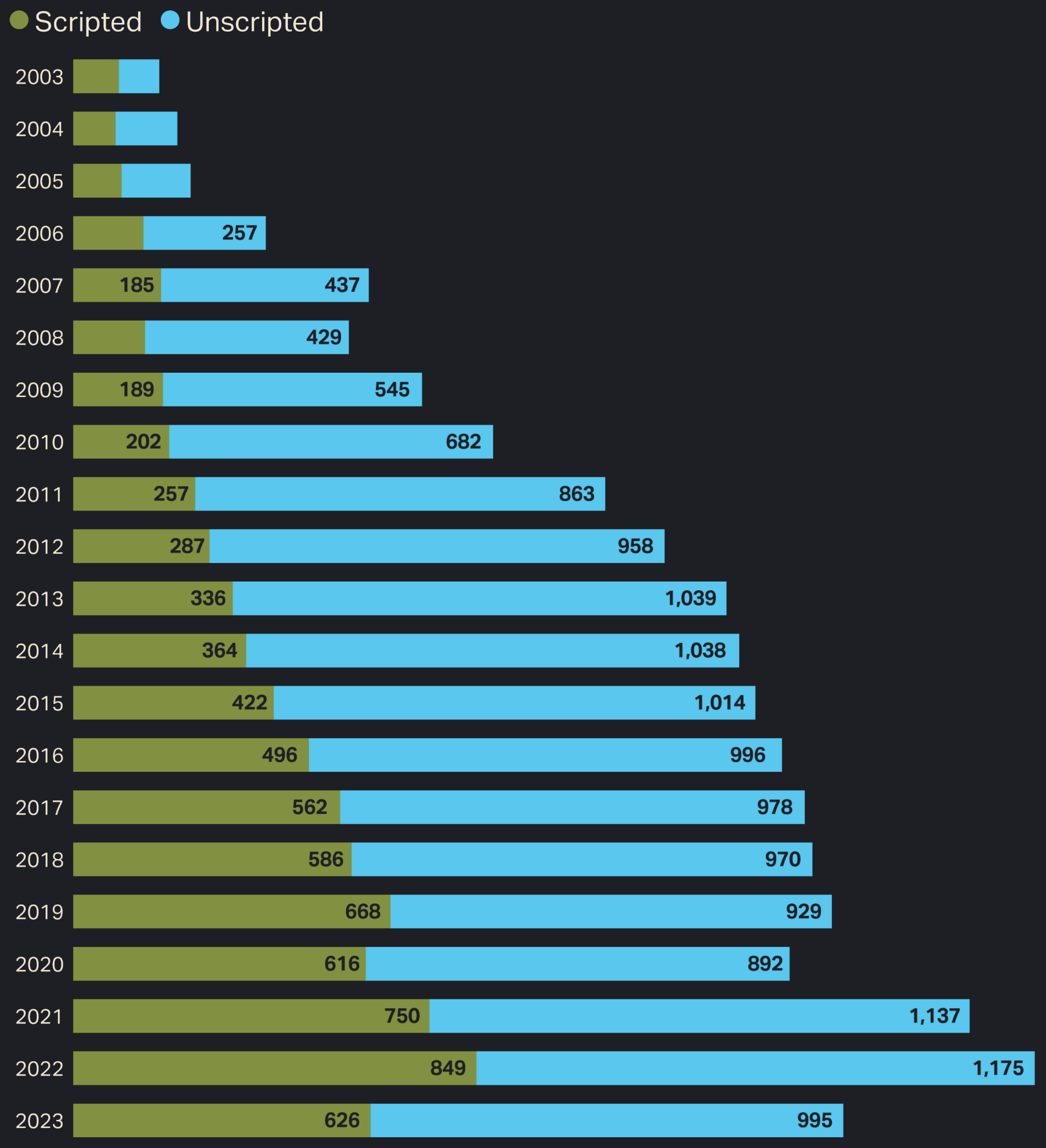
SCRIPTED AND UNSCRIPTED ORIGINALS ON BROADCAST, CABLE AND SVOD

Figures shown for networks and services in the U.S.

Year	Broadcast Scripted	Broadcast Unscripted	Cable Scripted	Cable Unscripted	SVOD Scripted	SVOD Unscripted
2003	71	29	25	56		
2004	61	40	28	90		
2005	63	27	39	118		
2006	76	33	72	224		
2007	82	58	103	379		
2008	71	54	78	375	2	0
2009	87	52	101	493	1	0
2010	82	51	119	631	1	0
2011	85	65	168	797	4	1
2012	98	81	182	875	7	2
2013	111	76	197	961	28	2
2014	121	73	210	965	33	0
2015	123	79	229	924	70	11
2016	123	88	220	874	153	34
2017	131	90	230	838	201	50
2018	118	91	205	764	263	115
2019	124	91	196	713	348	125
2020	93	92	148	568	375	232
2021	108	98	145	640	497	399
2022	103	102	148	676	598	397
2023	39	92	96	610	491	293

SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS;
NOTE: EXCLUDES KIDS CONTENT

SCRIPTED AND UNSCRIPTED ORIGINALS ON BROADCAST, CABLE AND SVOD



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS; NOTE: EXCLUDES KIDS CONTENT

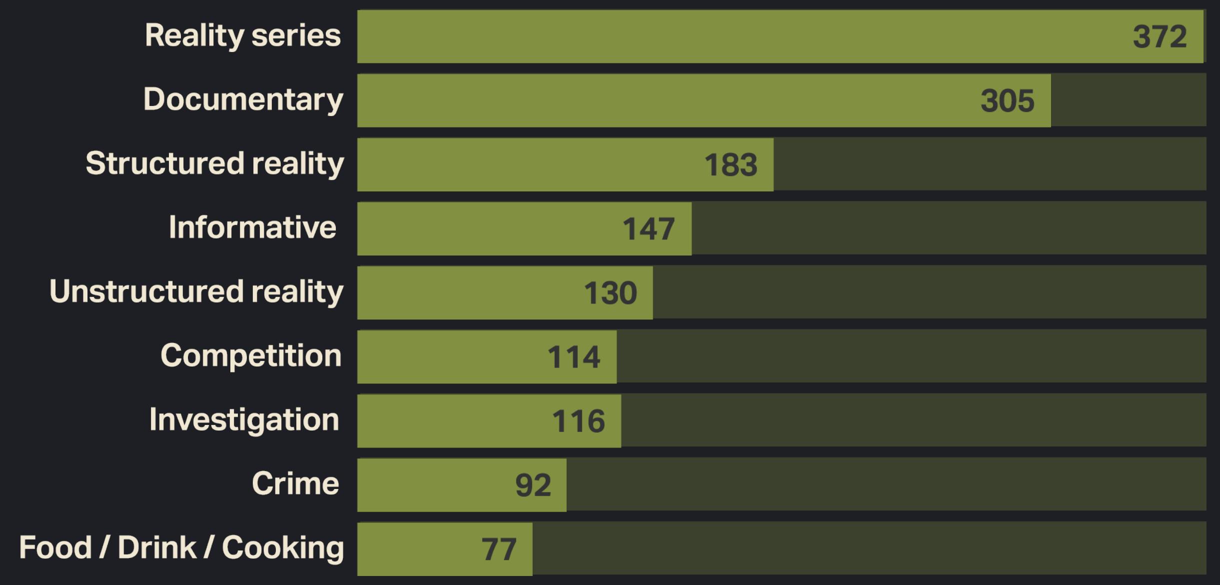
Ozark

Still, fewer shows will likely be produced going forward regardless of format: Unscripted titles dropped 15% in 2023, a sign that the dual strikes were not the only factors depressing output. Looming labor unrest in the reality TV space could also hobble unscripted production in the near future.

The Traitors

A smaller volume of new scripted series may not prove catastrophic for streaming, where data suggests the vast majority of originals go largely unwatched. This contraction is a much needed correction from the impractical abundance of peak TV, which produced a far greater supply of shows than could ever be met by viewer demand.

TOP 10 UNSCRIPTED ARENAS ON LINEAR TV, 2023



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS; NOTE: EXCLUDES KIDS CONTENT

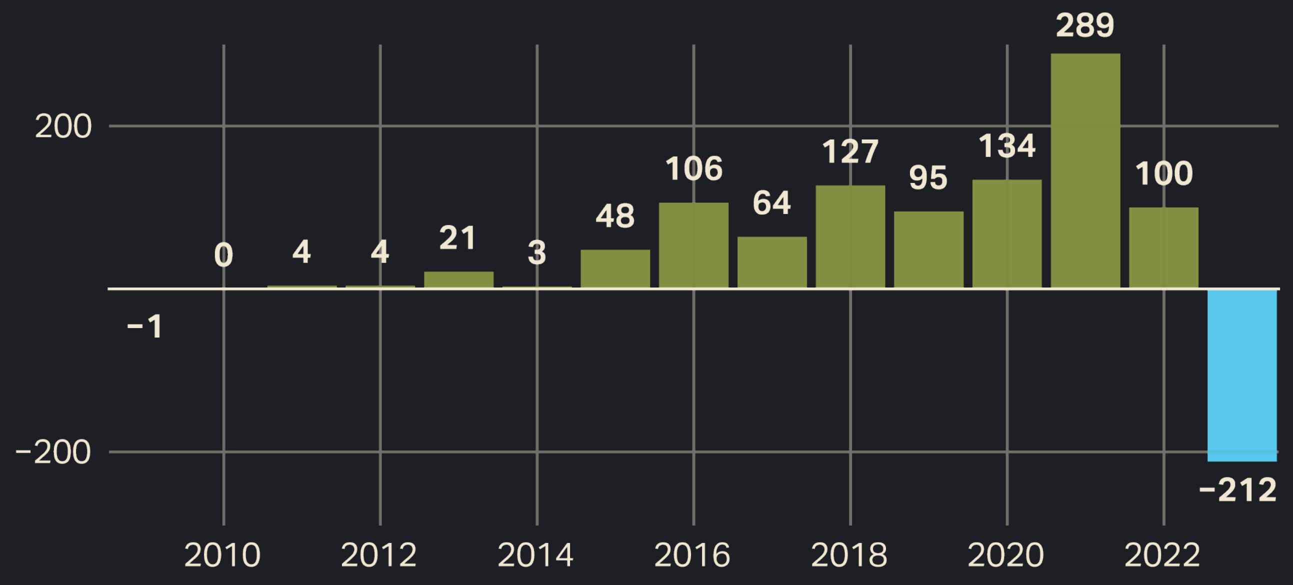
SECTION 3

SVOD

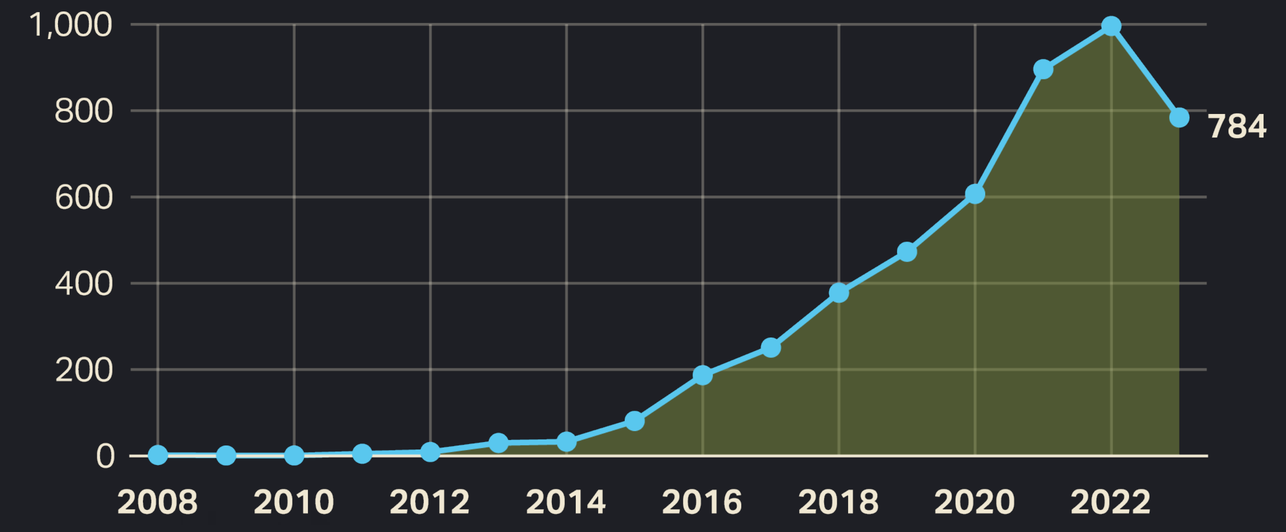

The Bear

2023 was a historic year for SVOD, as annual original series output on U.S.-based platforms dropped for the first time. Even while navigating through COVID, 2020 saw an uptick from the previous year. Having fueled the explosive growth of peak TV, streaming could fall considerably in the years ahead.

ANNUAL CHANGE IN U.S. SVOD ORIGINALS

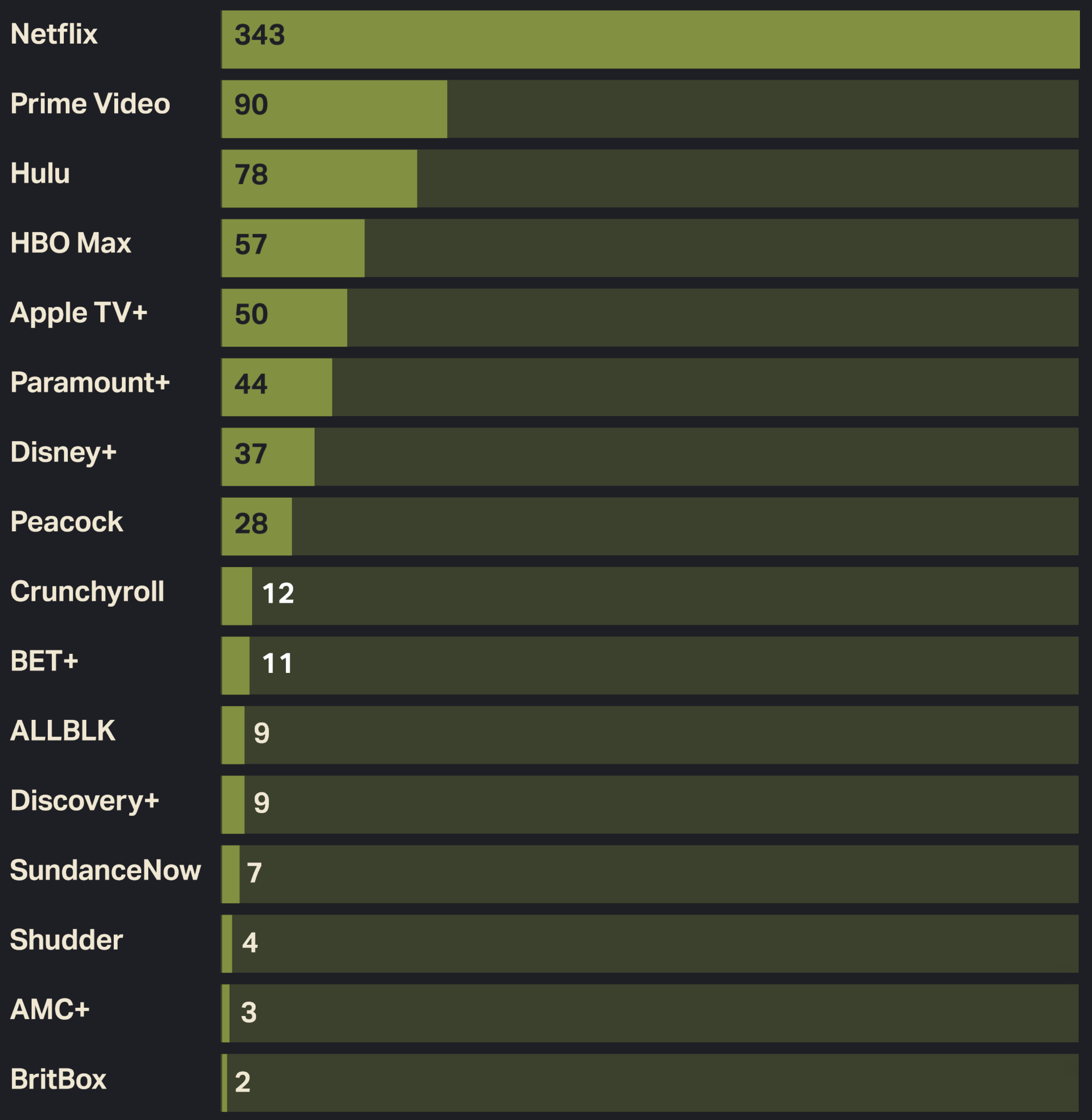


TOTAL SCRIPTED AND UNSCRIPTED ORIGINALS ON U.S. SVOD SERVICES



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS;
NOTE: EXCLUDES KIDS CONTENT

2023 U.S. SVOD ORIGINALS BY SERVICE



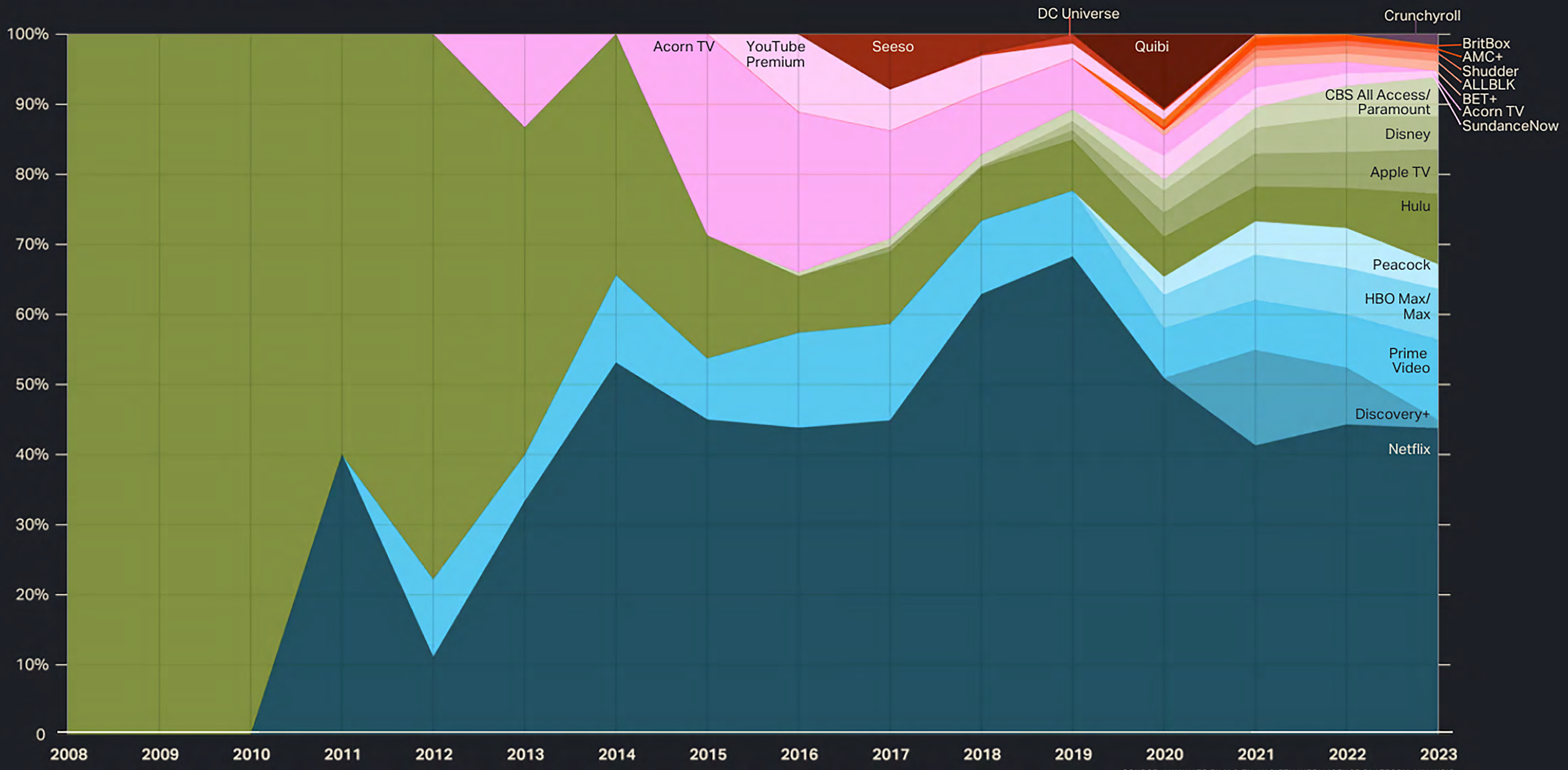
SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS;
NOTE: EXCLUDES KIDS CONTENT

Stranger Things

Not all platforms will be equally diminished. Netflix's triumphant comeback from its 2022 subscriber slump and stock crash has allowed the streamer to continue spending at unrivaled levels. Though its output dropped significantly year-over-year (-22%), Netflix remains the king of streaming content with a nearly 44% share of original SVOD series released.

The end of peak TV may actually be a boon for streaming's legacy media players, who sank billions into original content with mixed results. A more moderated and considered content strategy could end up yielding similar rewards at a much lower cost.

SHARE OF ANNUAL U.S. SVOD ORIGINALS BY SERVICE



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS;
NOTE: EXCLUDES KIDS CONTENT

SECTION 4

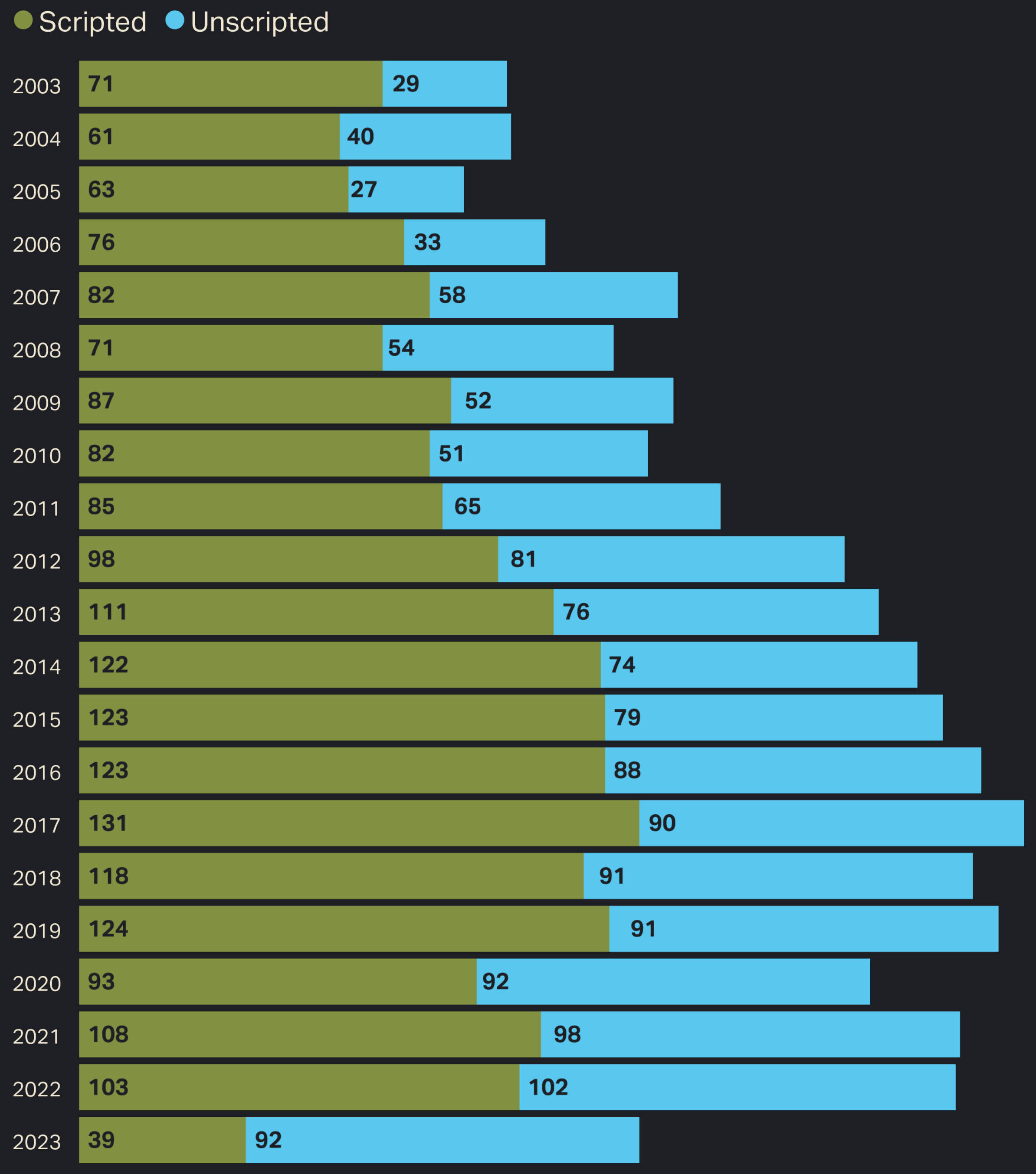
Broadcast

Abbott Elementary

Broadcast networks leaned heavily on unscripted shows in 2023, which labor contracts allowed to continue amid the strikes. Thus, the volume of unscripted series dropped just 10% YoY, while scripted output cratered; fewer than 40 dramatic series had seasons premiere across all six networks (including PBS).

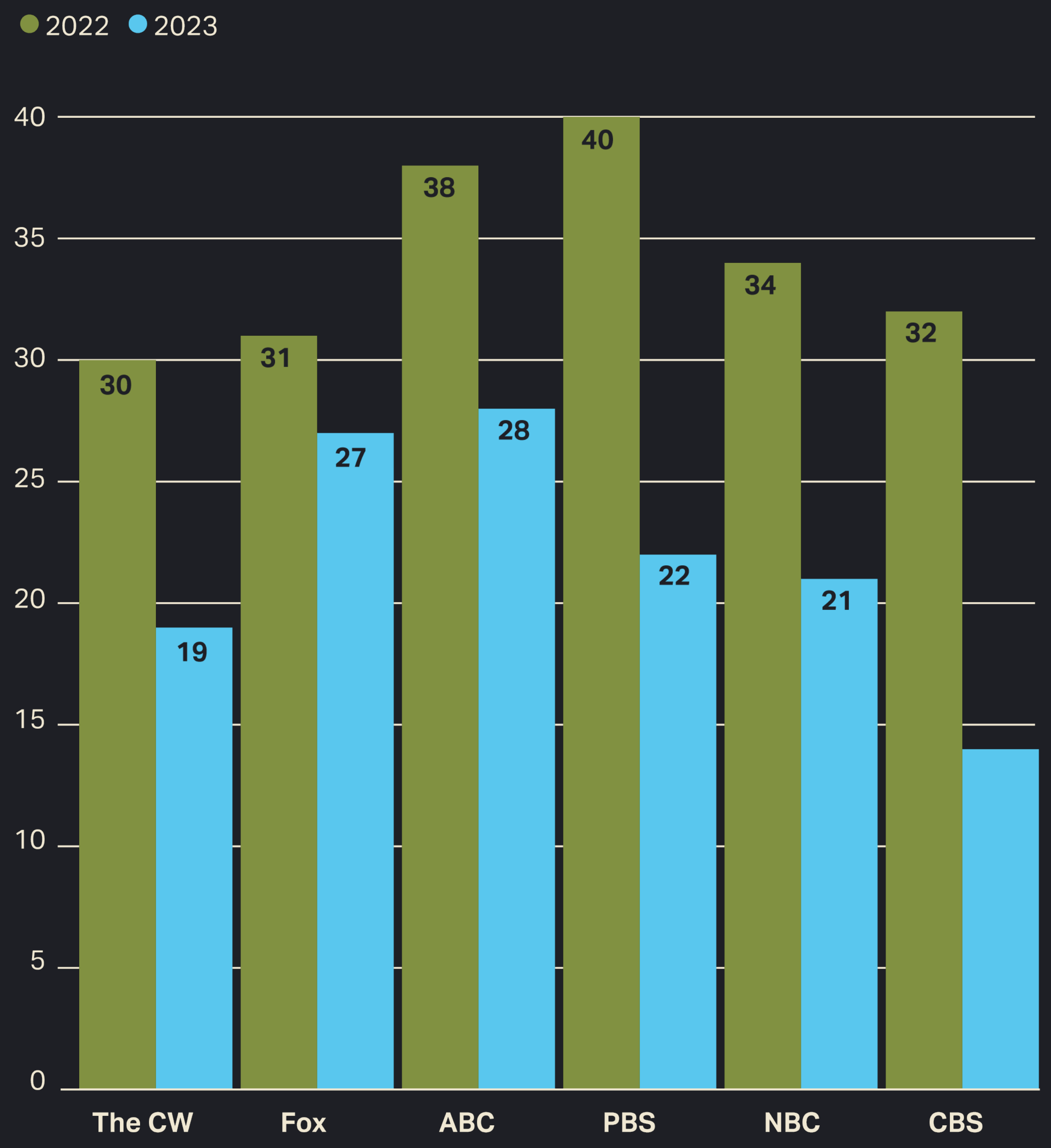
The strikes also delayed new scripted broadcast series, as getting established shows back into production took priority after the disputes ended. This year's scripted output will therefore remain reduced and may never reach peak levels again as media companies continue to shift content investments to streaming.

TOTAL SCRIPTED AND UNSCRIPTED ORIGINALS ON BROADCAST NETWORKS



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: EXCLUDES KIDS CONTENT

2022-23 U.S. ORIGINALS BY BROADCAST NETWORK



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: EXCLUDES KIDS CONTENT


Crazy Ex-Girlfriend

Case in point: The CW. Sold to station group Nexstar in 2022, it had its scripted slate slashed after a strategic cost-cutting pivot. With CBS owner Paramount on the cusp of a sale and Disney CEO Bob Iger having mulled offloading ABC, other networks may see a similar fate.

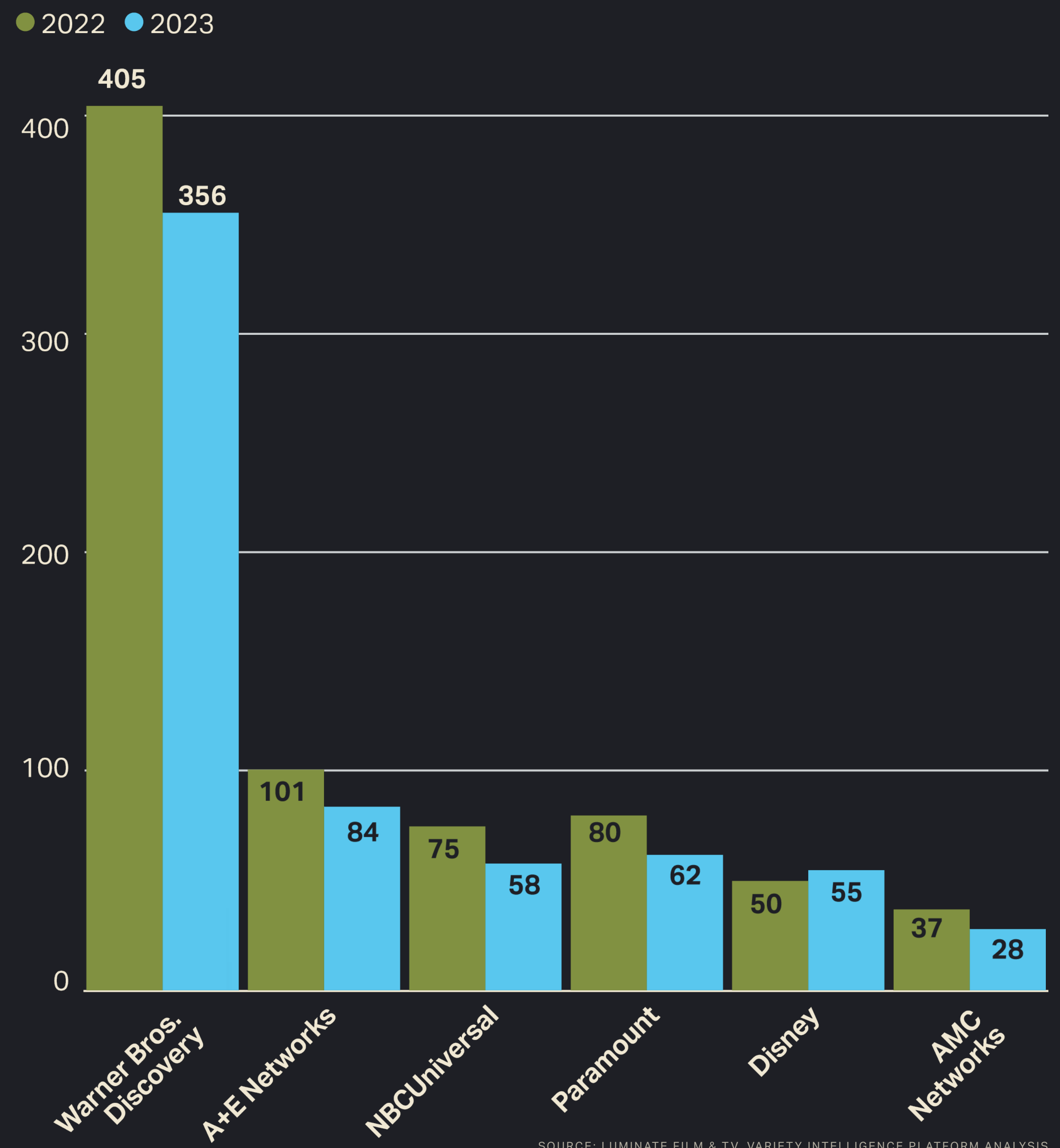
SECTION 5

Cable

Game of Thrones

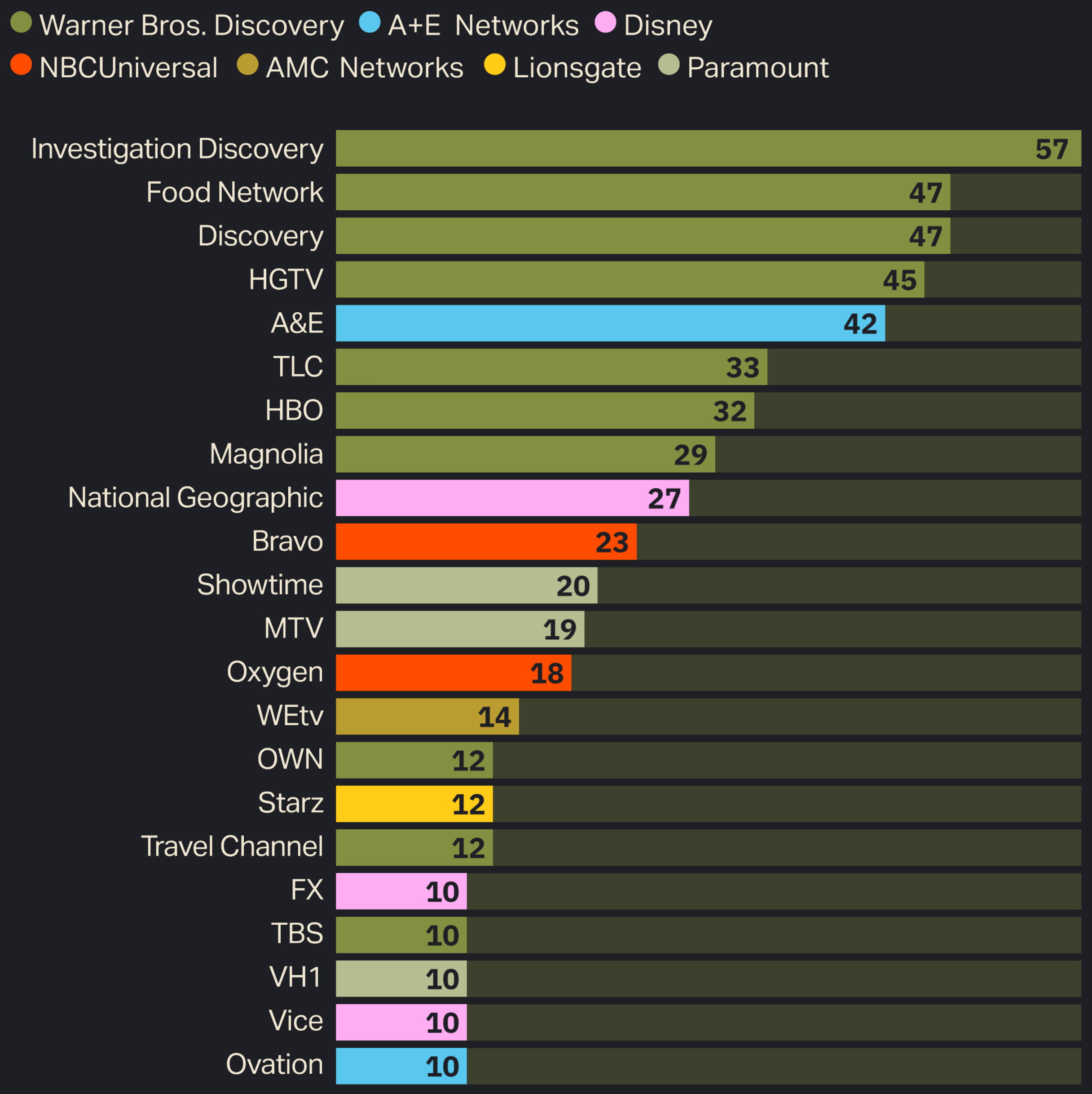
Cable networks posted the smallest year-over-year drop in series released — just 14% — thanks to their predominantly unscripted output. These shows, unaffected by the strikes, outnumbered scripted cable series more than 4-to-1 in 2022 and more than 6-to-1 in 2023.

TOTAL CABLE ORIGINALS PRODUCED BY TRADITIONAL MEDIA COMPANIES

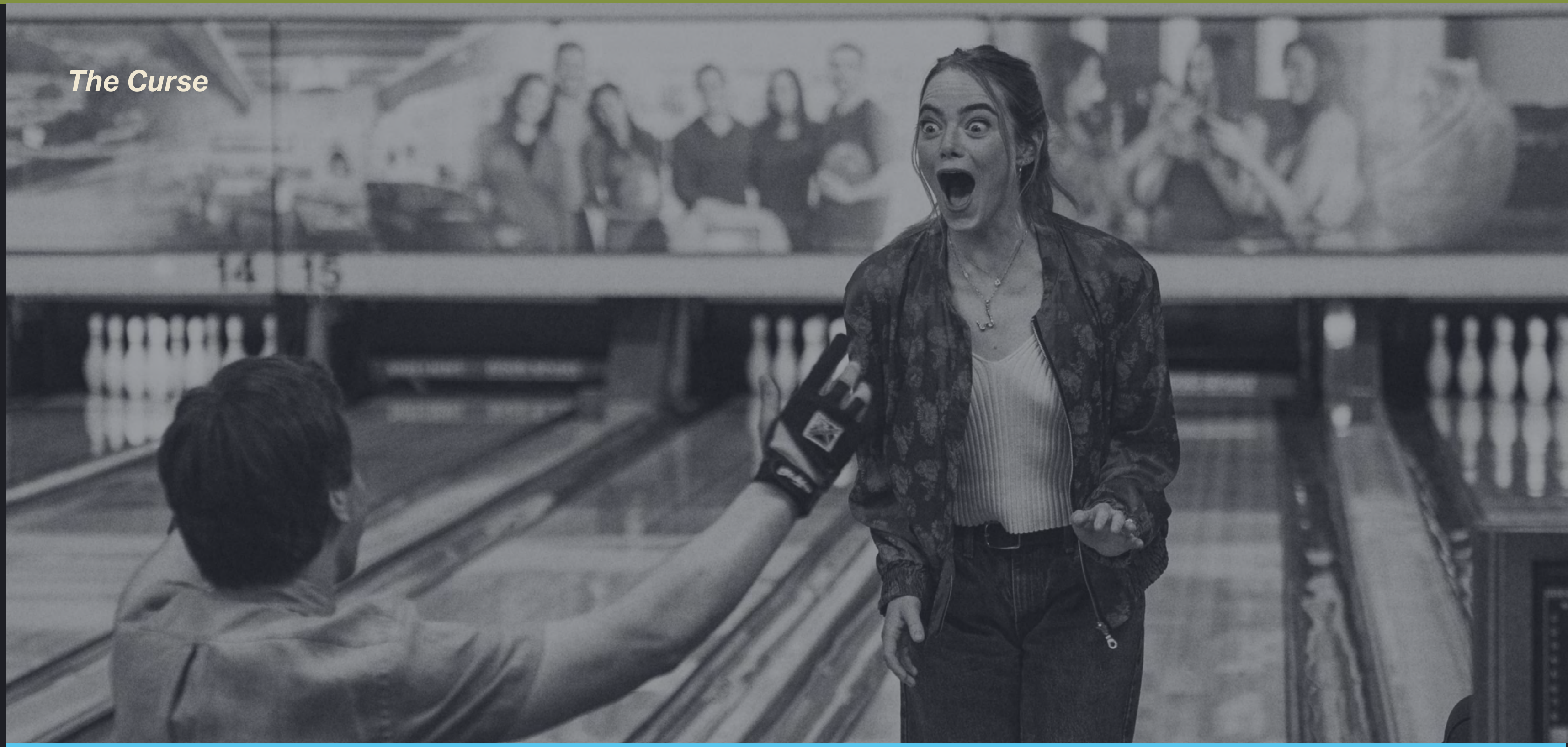


SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: EXCLUDES KIDS CONTENT

CABLE NETWORKS AIRING 10+ SCRIPTED OR UNSCRIPTED ORIGINALS IN 2023



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: EXCLUDES KIDS CONTENT


The Curse

However, cable's original content volume will continue to shrink in the long run as cord-cutting spreads further and media conglomerates shift increasing programming dollars to streaming. The number of original series on cable has already plummeted 40% from its peak a decade ago.

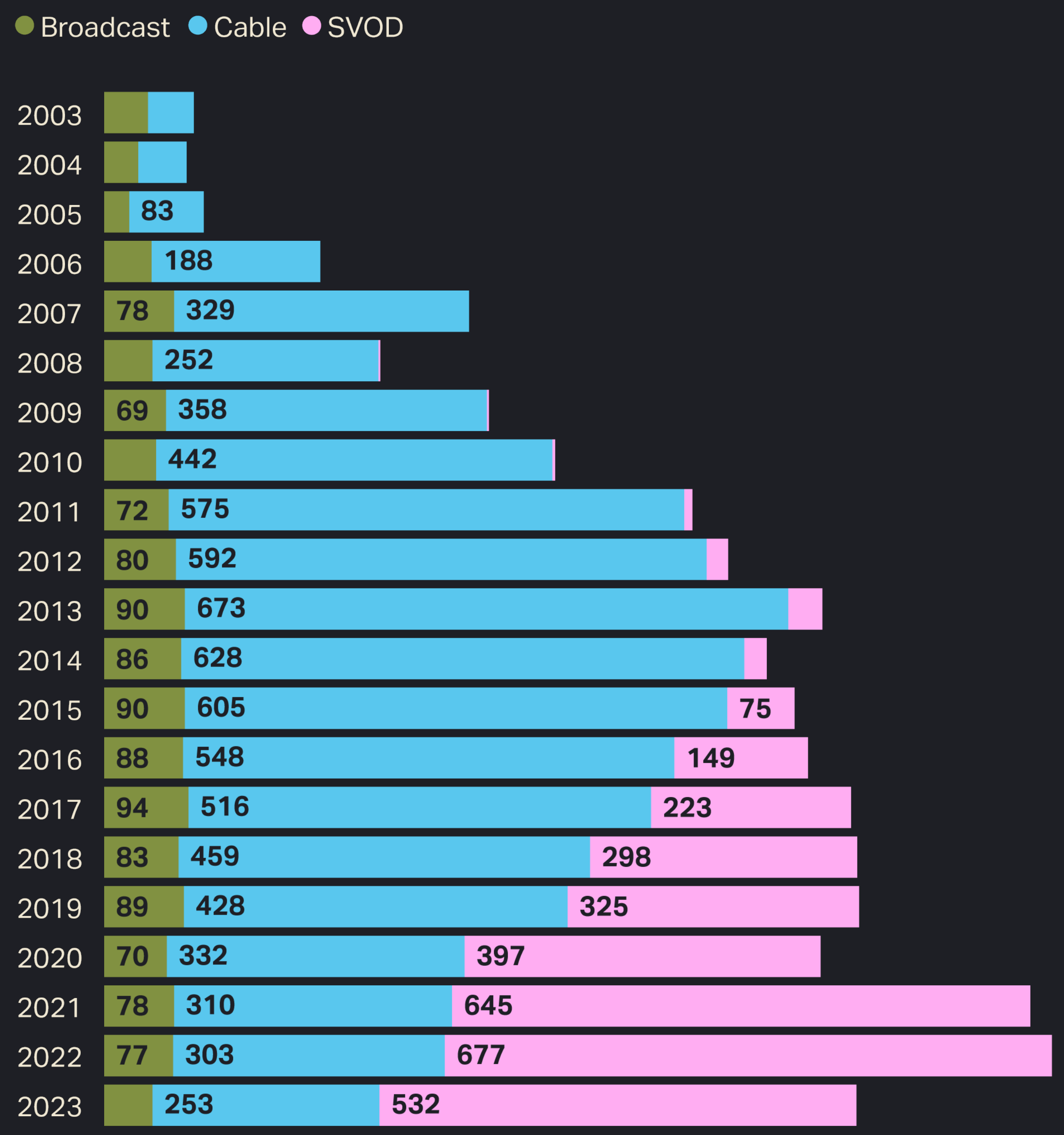
Indeed, the peak TV decline began on cable long before 2020 and has only accelerated as networks continue to downsize once-powerhouse networks like Showtime and Freeform. With new "skinny bundles" on the market that allow cable providers to drop channels from their packages, more networks will likely soon be out of the original scripted series business.

SECTION 6

New Series

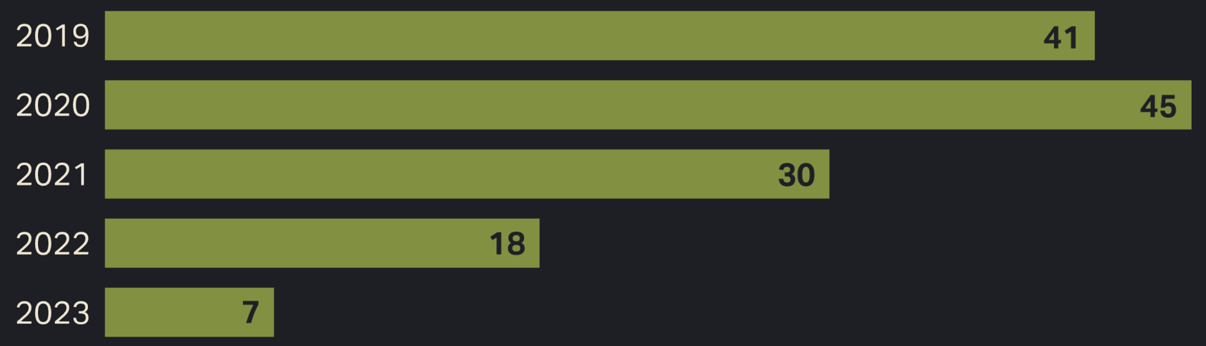
The number of new series premiering fell 21% in 2023, in line with the total drop in output. Though the loss of pilot season took a heavy toll on new broadcast shows, freshman series overall held steady at roughly half of all titles released last year, consistent with prior years.

NEW SCRIPTED AND UNSCRIPTED SERIES PREMIERES BY PLATFORM

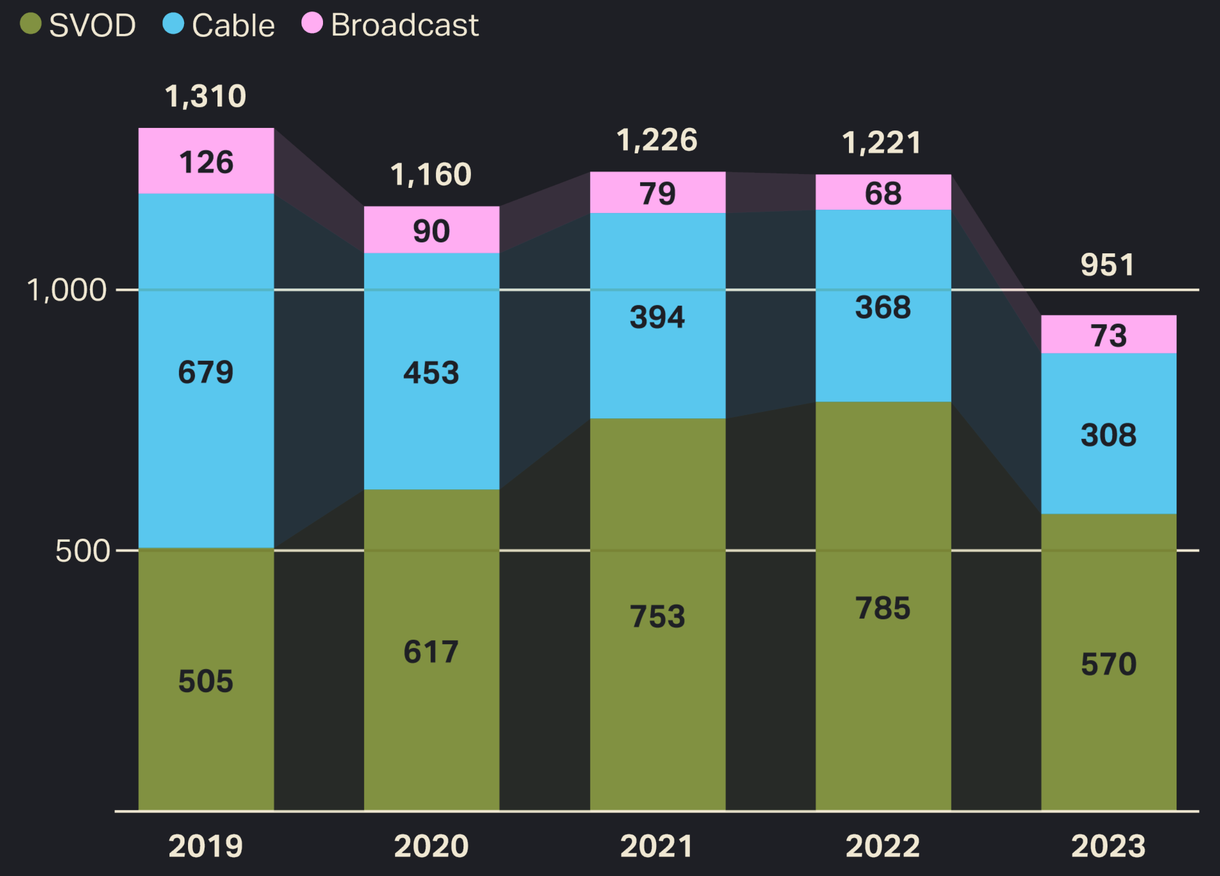


SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: FIGURES REFER TO SERIES AIRING FIRST SEASON IN THE GIVEN YEAR; EXCLUDES KIDS CONTENT

PILOT ORDERS ON BROADCAST, CABLE AND SVOD



NEW SERIES ORDERS BY PLATFORM



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: EXCLUDES KIDS CONTENT

Poker Face

Studios are once again prioritizing theatrical releases over straight-to-SVOD films, but a similar pendulum swing is doubtful for linear TV networks. New linear series orders plunged amid the streaming wars, and with SVOD orders now likely to remain reduced, the TV industry is headed for a significant contraction.

TV pilots have historically been rare at streamers, which have hewed toward ordering shows directly to series. This was another symptom of peak TV's irrational exuberance, however, and a more rigorous development process should be expected across the industry going forward.

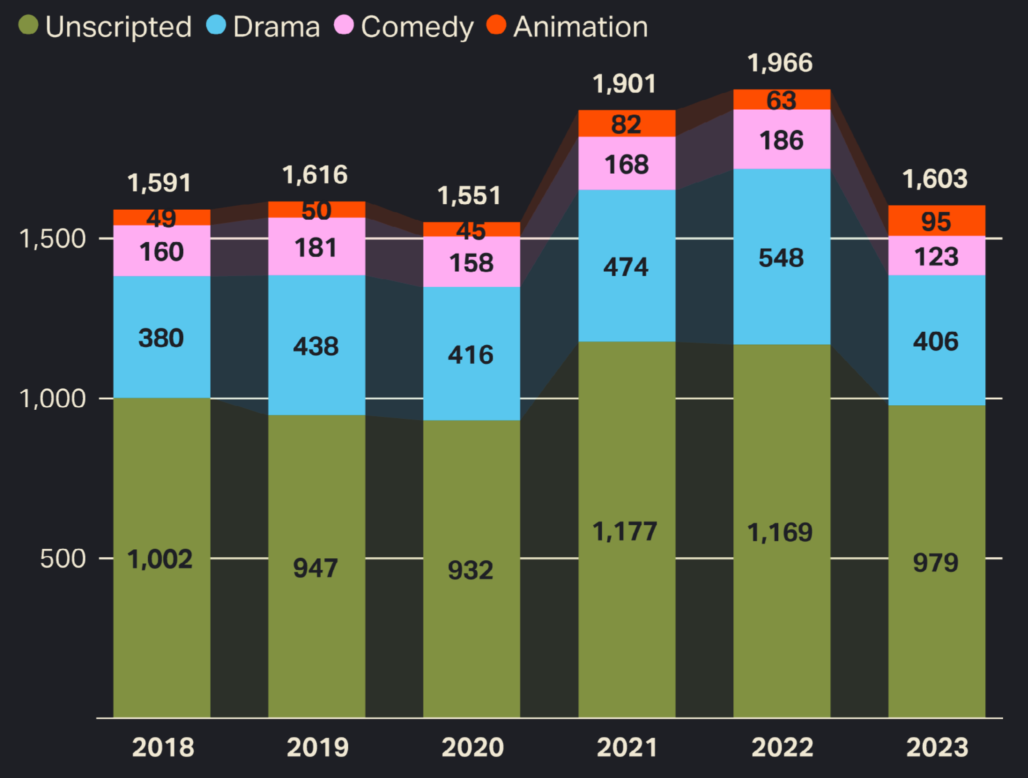
SECTION 7

Genre

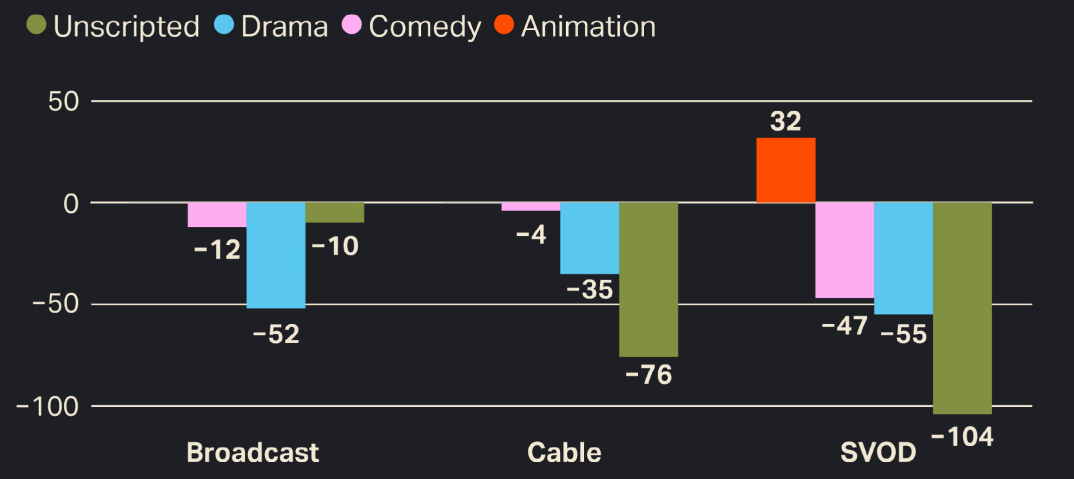
Bojack Horseman

Animation was the lone major TV genre to see an uptick in 2023, attributable to factors including longer production lead times (resulting in the pre-strike completion of acting work) and international imports such as Japanese anime. Other genres fell across the board, with broadcast suffering the largest proportional declines.

NUMBER OF SERIES RELEASED, BY GENRE

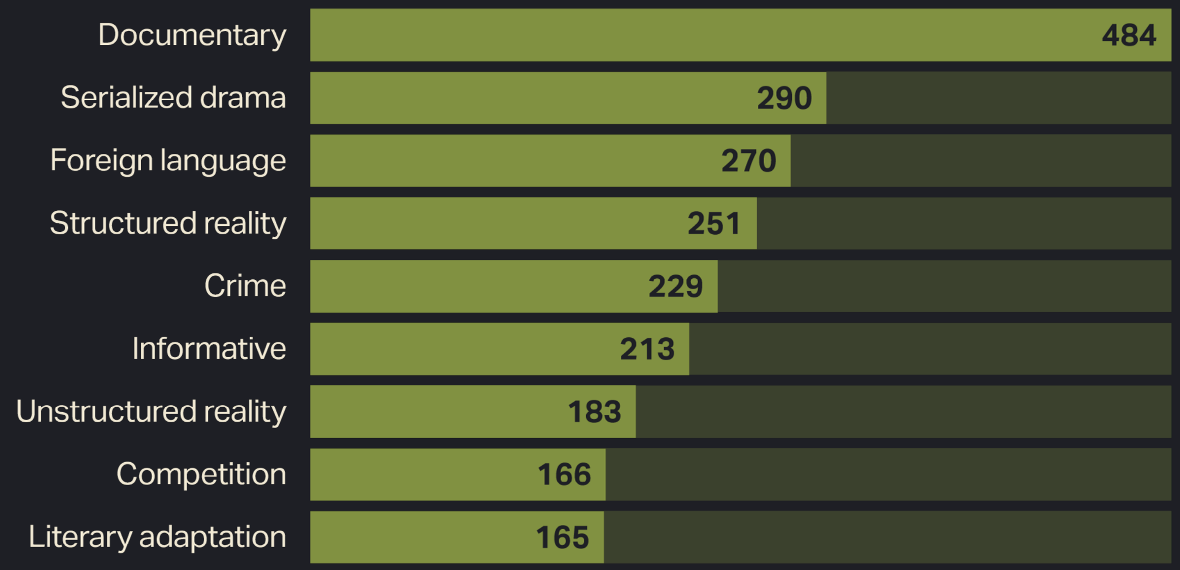


2023 VS. 2022 YEAR-OVER-YEAR CHANGE AMONG GENRES, BY NETWORK TYPE

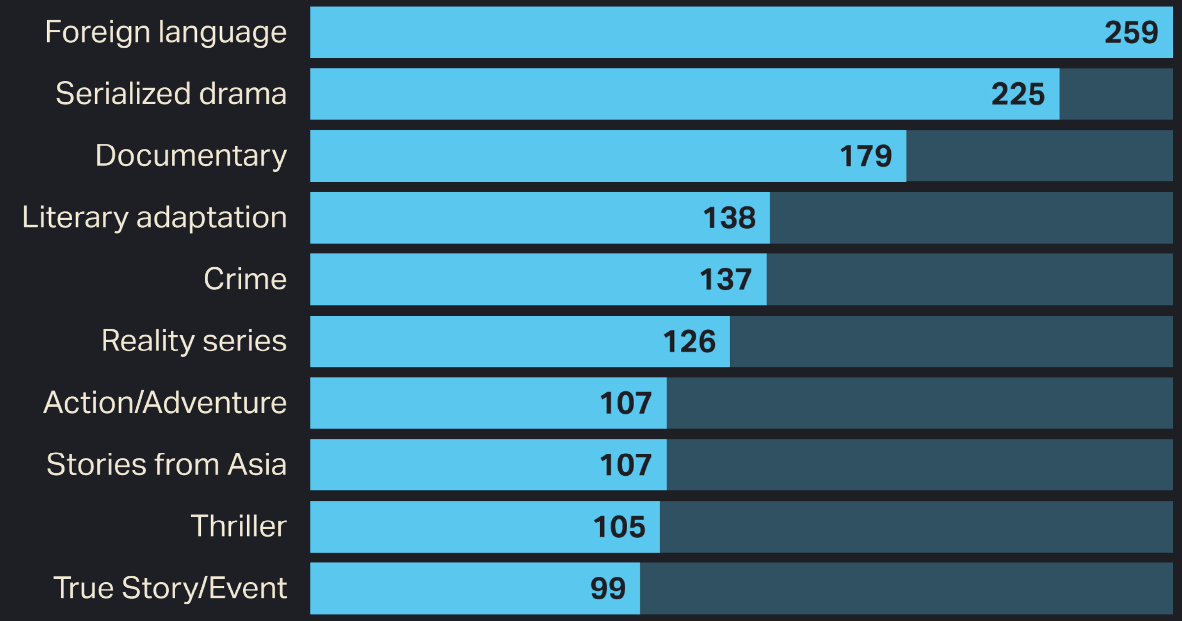


SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: EXCLUDES KIDS CONTENT

OVERALL TOP 10 TV SHOW ARENAS IN 2023



TOP 10 STREAMING TV SHOW ARENAS IN 2023



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: EXCLUDES KIDS CONTENT

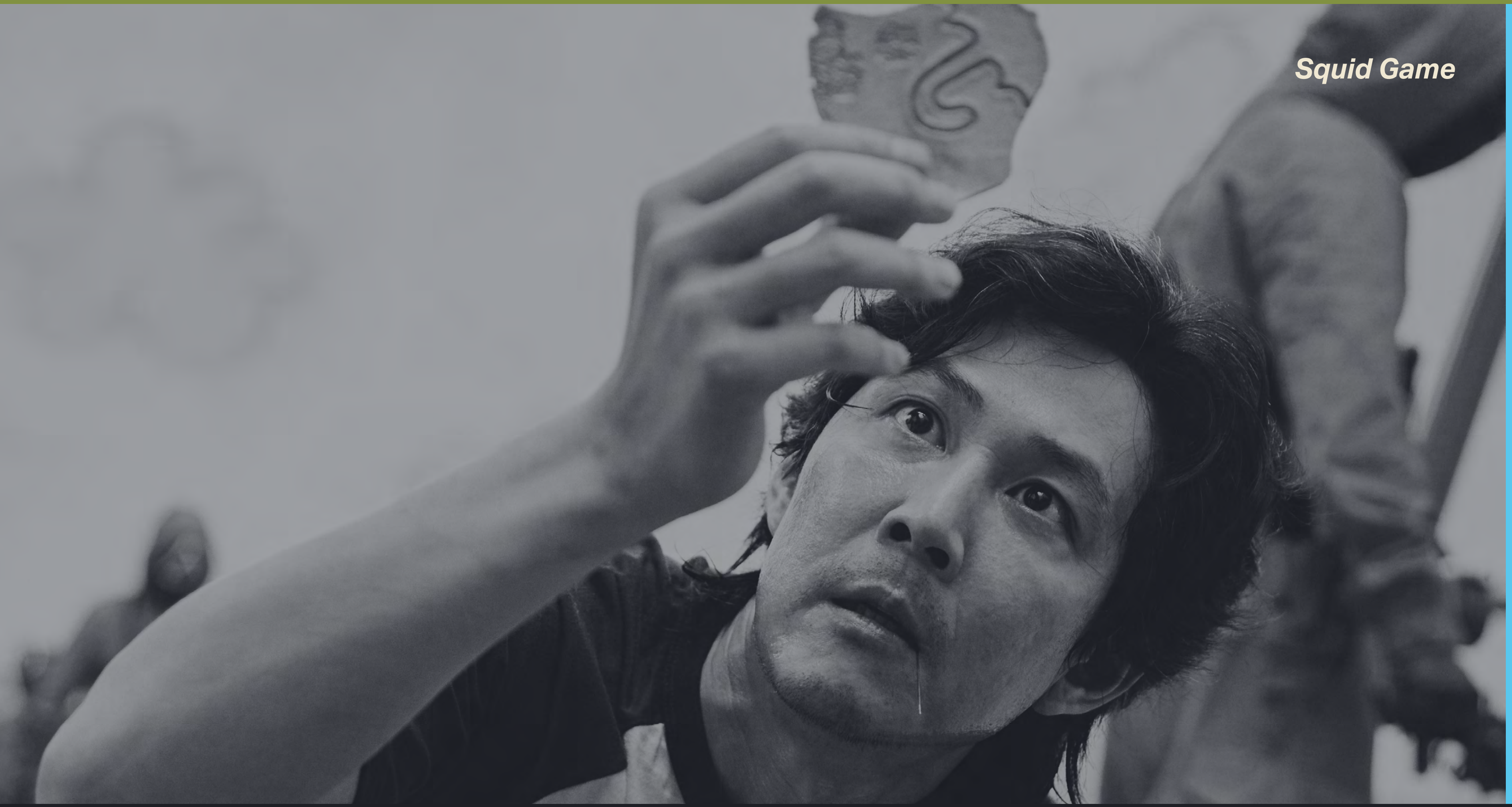
Billions

Peak TV's signature product, the prestige drama, could fall the farthest from its heights in the coming years. Expensive to produce and often risky bets, dramas like *Mad Men*, which defined TV's 2010s Golden Age, might have difficulty getting greenlit in today's environment.

Still, "serialized drama" remained the second most common arena, or subgenre, among streaming and overall releases last year. Splashy, must-watch dramas are typically the best bets for drawing viewers to a network and will remain key to programming strategies even as their prevalence drops.

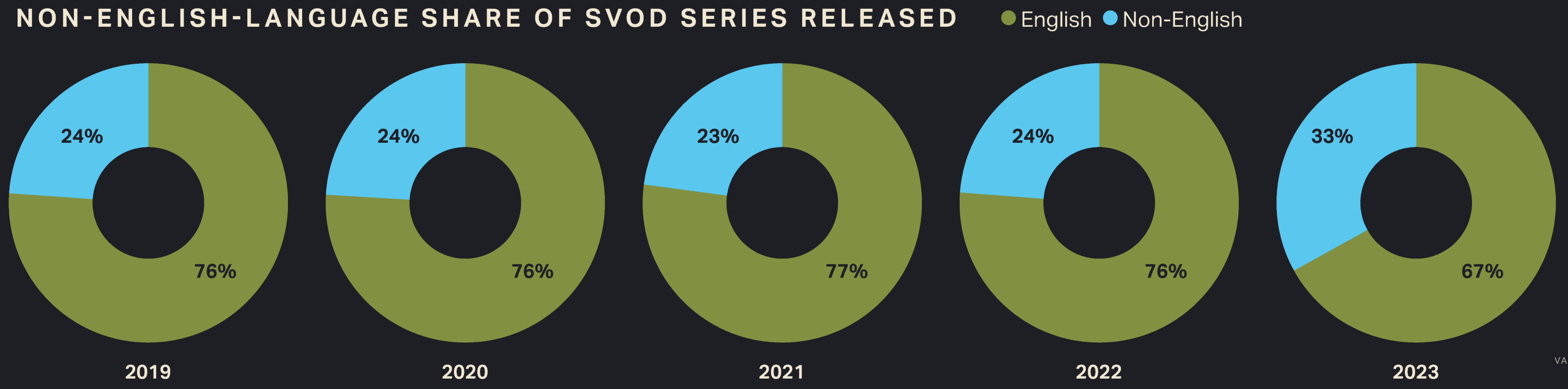
SECTION 8

International TV



Non-English-language titles claimed their largest-ever share of SVOD series released in the U.S. last year, at fully a third of such output (not counting kids content). Indeed, "foreign language" was the single most common category observed for original shows on streaming in 2023, per Luminate data, outstripping all other subgenre categories for the first time.

NON-ENGLISH-LANGUAGE SHARE OF SVOD SERIES RELEASED



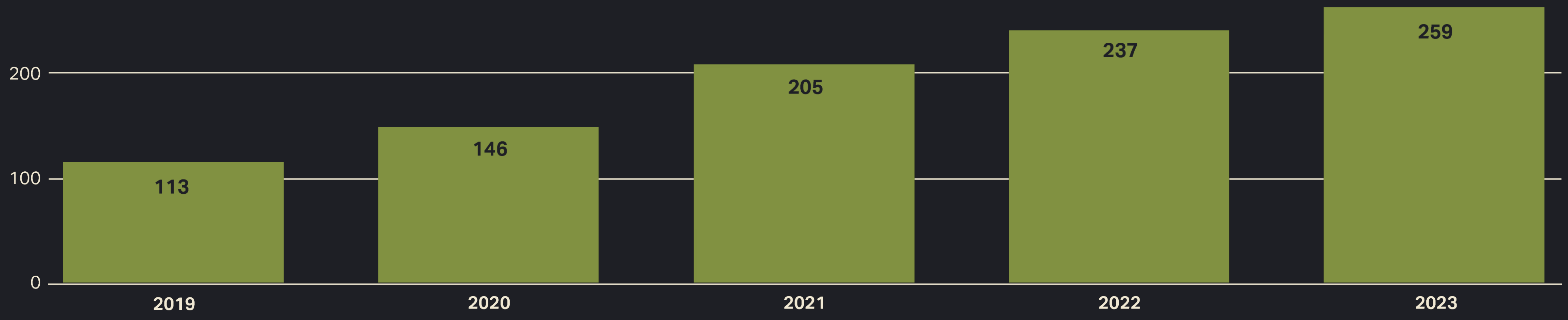
SOURCE: LUMINATE FILM & TV,
VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: EXCLUDES KIDS CONTENT

This phenomenon is unlikely to repeat as U.S. TV production gets back on track in 2024 but, post-peak TV, streamers are expected to rely more on international content, which can be produced or acquired for less than domestic productions.

The maturity of the U.S. streaming market is also pushing streamers to invest more in local content for less saturated regions. One such market: India, a fast-growing economic and cultural force where Netflix in particular has been spending aggressively. An Indian series could very well become the next *Squid Game*.

Dark

SVOD NON-ENGLISH LANGUAGE TITLES RELEASED, 2019-2023

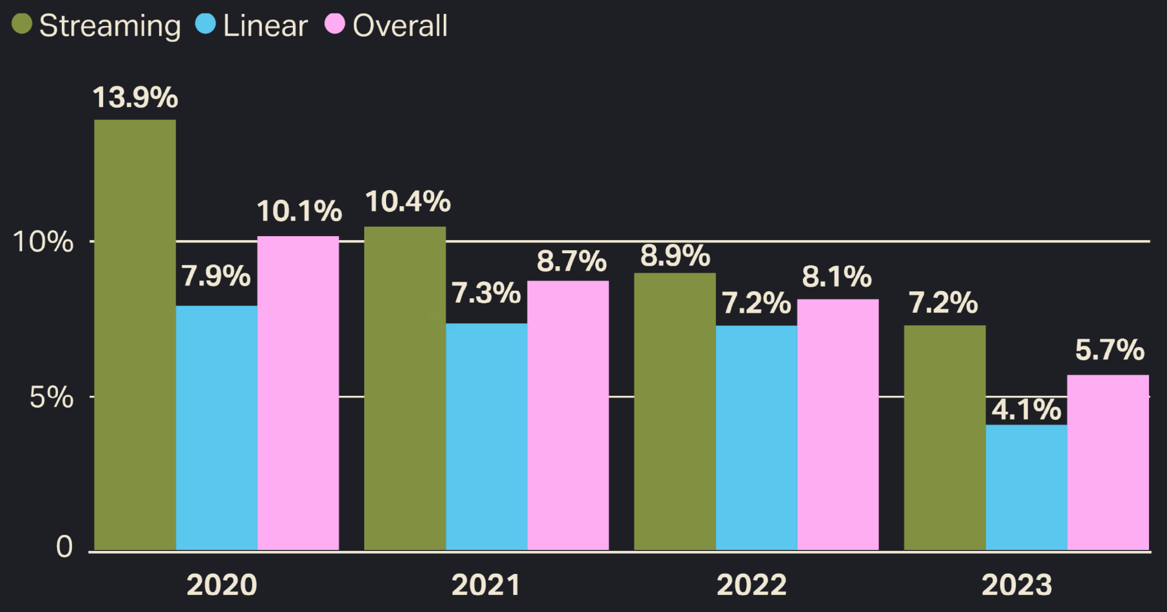


SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: EXCLUDES KIDS CONTENT

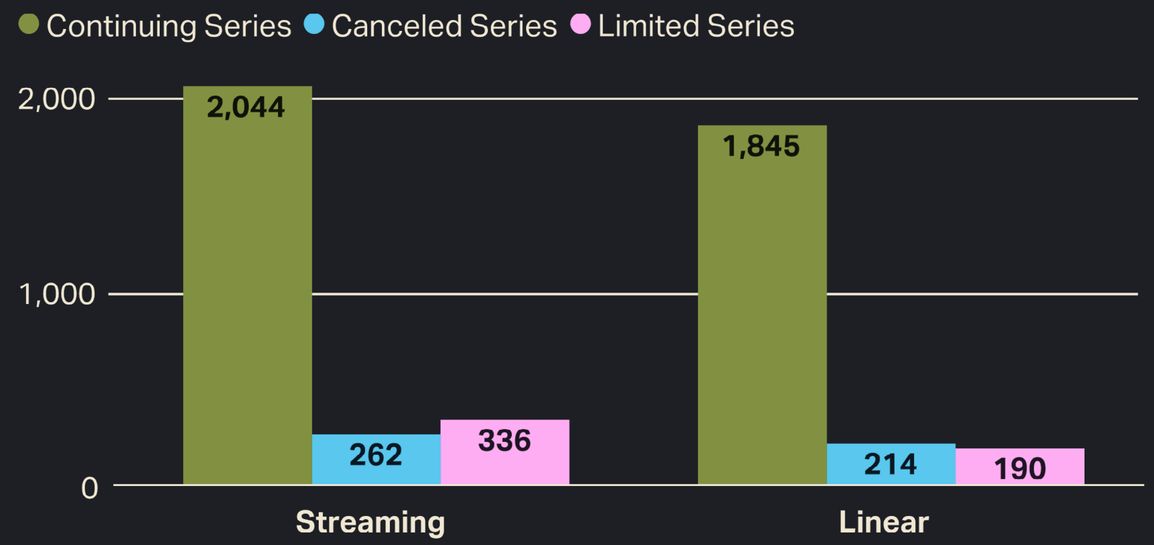
SECTION 9

Cancellations

STREAMING VS. LINEAR TV YEARLY CANCELLATION RATES



STREAMING VS. LINEAR TV SERIES TRENDS, 2020-2023



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS
NOTE: "CONTINUING SERIES" INCLUDES THOSE THAT WERE CANCELED


Our Flag Means Death

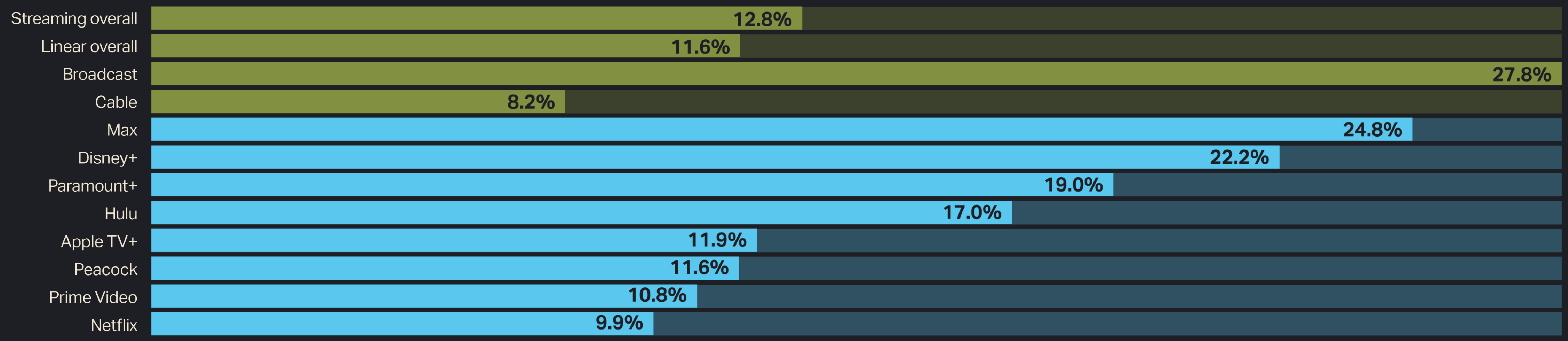
One probable consequence of peak TV's end: Networks' series cancellation rates will likely spike over the next year. Cancels slowed in 2023 as the strikes froze studios' pipelines, but they resumed with a vengeance from Q4 into Q1 '24. Max canceled five major shows within a month, for instance.

The crunch is being felt even at Big Tech's SVOD platforms. Apple TV+ went on a cancellation spree in 2023, axing more shows that year than in the previous three combined, while Amazon's top executives are reportedly scrutinizing content costs more closely after a profligate period of spending.

Meanwhile, Netflix's 2020–23 cancel rate fell to dead last among streamers after last year, belying its reputation as an aggressive show killer. Proportionally speaking, Netflix cancels by far the fewest shows of any major SVOD, a statistic that may very well hold for the future thanks to its current healthy financial position.

The Problem with Jon Stewart

STREAMING VS. LINEAR TV CANCELLATION RATES, 2020-2023



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS

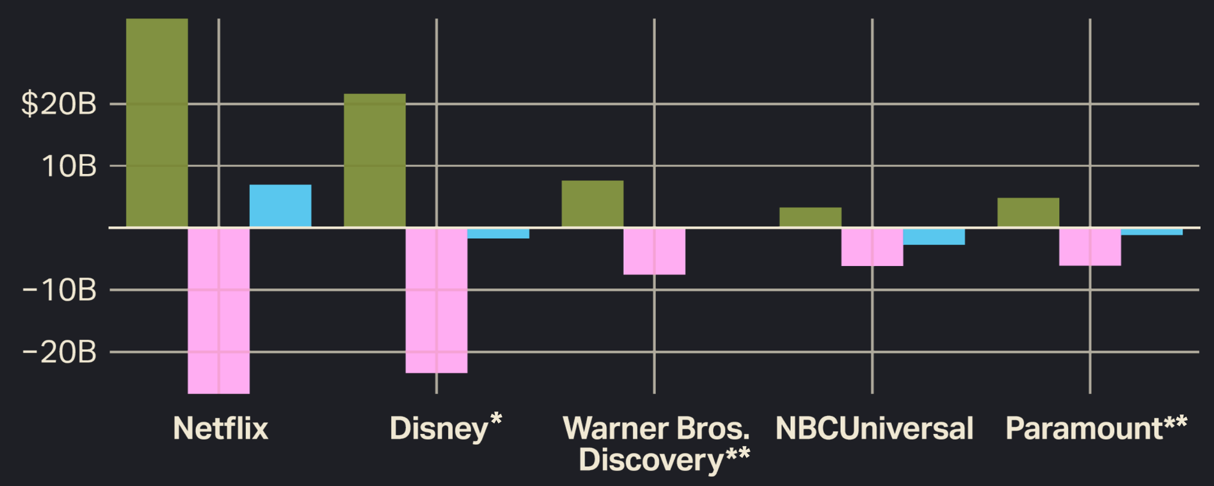
SECTION 10

Macro Backdrop

Yellowstone

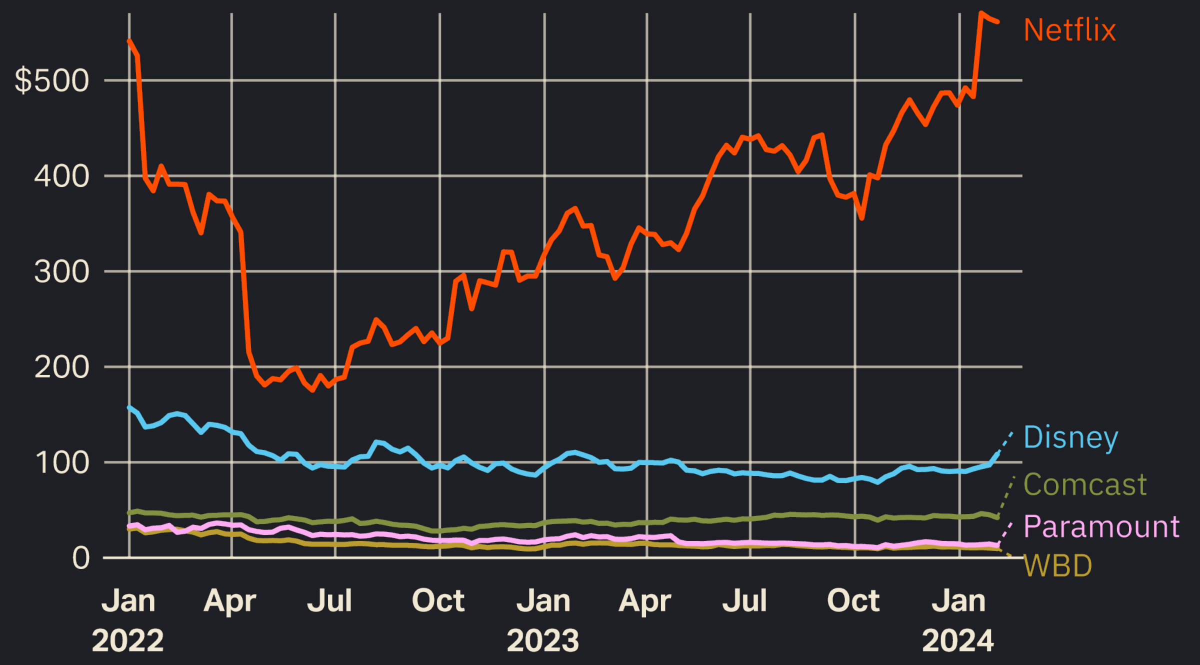
The macroeconomic backdrop hanging over the decline of peak TV traces back to April 2022, when Netflix's first quarterly subscriber loss sent its market value plummeting. Since then, the streamer has pulled off an extraordinary comeback as its legacy media rivals struggled to reboot their stock prices, fueling the current desperation in the sector.

2023 DIRECT-TO-CONSUMER SEGMENT EARNINGS



SOURCE: COMPANY REPORTS, VARIETY INTELLIGENCE PLATFORM ANALYSIS;
NOTE: *DATA FOR FISCAL YEAR 2023; **DATA IS YEAR TO DATE AS OF Q3 2023

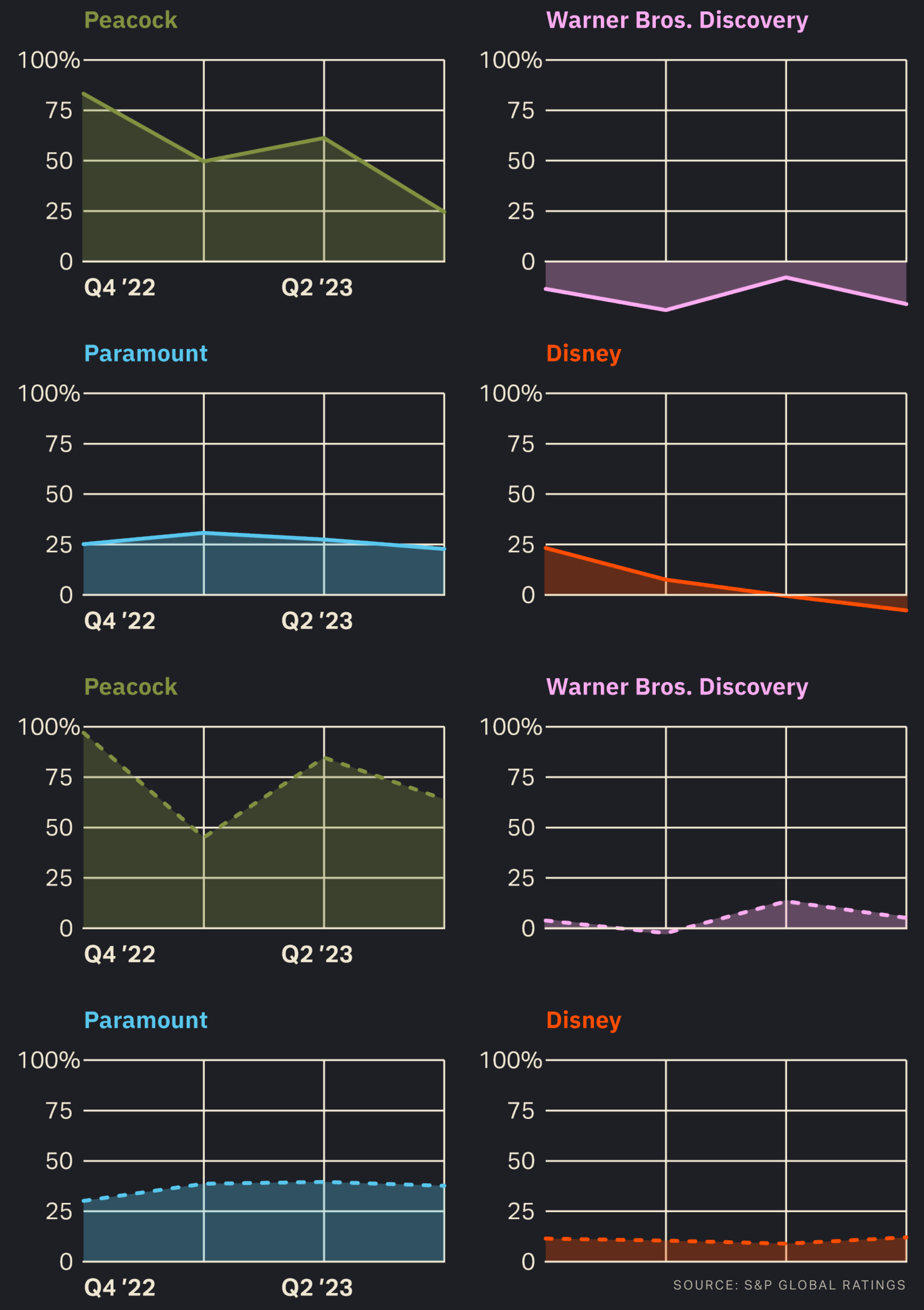
MAJOR MEDIA COMPANIES STOCK PERFORMANCE, 2022-2024



SOURCE: YAHOO FINANCE

YEAR-OVER-YEAR STREAMING GROWTH

— Cost ···· Revenue



SOURCE: S&P GLOBAL RATINGS

The Queen's Gambit

Wall Street's new demand for profits in streaming coupled with the secular decline of linear TV has put the traditional studios in a constricting financial bind. And so TV output has come crashing down from its peak as the SVOD bubble that funded it finally burst.

WBD became the next company (after Netflix) to post an annual profit in streaming last year, indicating it is possible to turn the tide, though not without highly aggressive levels of cost-cutting and fiscal discipline. Until streaming margins improve, there's little hope of TV returning to peak levels.

LUMINATE

Interested in a demo? Learn more about our industry-leading film and TV metadata, as well as our new Streaming Viewership (M) offering.

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