



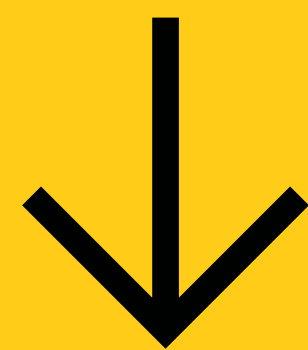
STREAMING HITS OR MISSES: WAS BIG SPENDING WORTH IT?

OCTOBER 2024

LUMINATE | *VARIETY* VIP+



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ABOUT THE AUTHOR

TYLER AQUILINA covers the streaming wars and their impact on the media/ tech business for Variety Intelligence Platform. He was previously at Entertainment Weekly, where he wrote on, among many other topics, the film industry, streaming and worker issues in Hollywood.

ABOUT LUMINATE

Luminate is the preeminent entertainment data and insights company, unleashing access to the most essential, objective and trustworthy information across music, film, television, gaming, shortform video and more. Its databases house information compiled from over 500 verified sources, managing upward of 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.

ABOUT VARIETY VIP+

Variety 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.

MACRO OVERVIEW



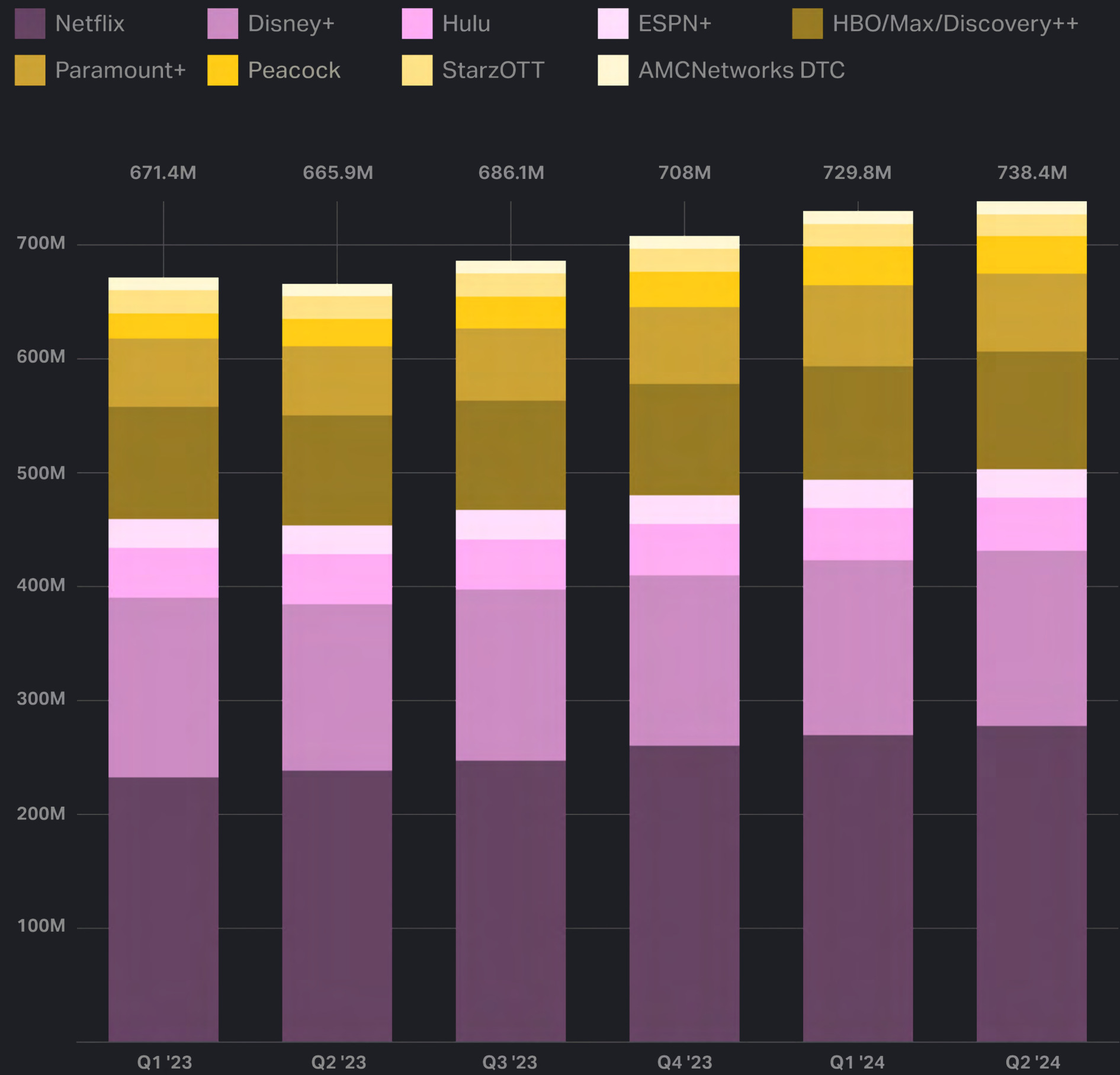
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Perhaps the clearest indication that the streaming wars have ended is Netflix’s decision to stop reporting quarterly subscriber totals starting in 2025. The race for subscribers is over; the size of an SVOD’s user base now matters only to the extent that it can deliver revenue and engagement.



GLOBAL SUBSCRIBER GROWTH FOR MAJOR U.S.-BASED SVOD SERVICES
FOR COMPANIES REPORTING SUBSCRIBERS EVERY QUARTER



SOURCE: COMPANY REPORTS; NOTE: APPLE TV+, AMAZON PRIME VIDEO EXCLUDED DUE TO LACK OF TRANSPARENCY ON SUBS NUMBERS; HULU TOTALS DO NOT INCLUDE HULU + LIVE TV

H1 2024 DIRECT-TO-CONSUMER SEGMENT EARNINGS



SOURCE: COMPANY REPORTS, VARIETY INTELLIGENCE PLATFORM ANALYSIS;
NOTE: DATA REFLECTS CALENDAR YEAR 2024



Netflix’s rivals are now fighting for survival, pushing to turn streaming into a long term, profitable business to replace linear TV. Both Disney and Paramount posted positive quarterly DTC results in Q2 2024, but it’s now clear streaming profits cannot grow as fast as linear assets are shrinking, which will likely prolong the media sector’s current pain.

Even as some turn a profit, it’s unlikely every SVOD will survive as an independent entity. The increased propensity for bundling likely presages a contraction of the field as entertainment companies pursue further M&A moves.

SVOD BUNDLES



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AVAILABLE & FORTHCOMING MAJOR SVOD BUNDLES IN U.S.
FOR COMPANIES REPORTING SUBSCRIBERS EVERY QUARTER

CATEGORY	SUBCATEGORIES	EXAMPLES
Video only	Soft bundle	Disney Bundle (Disney+, Hulu, ESPN+)
	Hard bundle	Paramount+ With Showtime; Max; Hulu on Disney+
	Intercompany bundles	Hulu add-on subscriptions (HBO, Showtime, Cinemax, Starz); Disney+/Hulu/Max; Venu Sports
Aggregators	Aggregation services	Prime Video Channels, YouTube TV, YouTube Primetime Channels, Apple TV Channels, Verizon +play
	Aggregation via devices	Roku, Amazon Fire TV, Chromecast, smart TV OS hubs
Telcos	Wireless	T-Mobile "Netflix on Us," Verizon myPlan (offers discounted Disney Bundle or Apple One), T-Mobile/Apple TV+
	Broadband/Pay TV	Cox Contour Streaming Player, Comcast Now TV, Comcast StreamSaver (Peacock, Netflix, Apple TV+), Disney+ Basic/Spectrum TV Select, ESPN+/Spectrum TV Select Plus, Paramount SVODs/Spectrum TV, Netflix/Dish, Verizon myHome
Cross-platform	Multi-service bundles	Apple One, Amazon Prime, Hulu-Spotify Bundle
	Retail	Walmart+, Amazon Prime, Instacart+/Peacock, DoorDash DashPass/Max

SOURCE: VARIETY INTELLIGENCE PLATFORM ANALYSIS; NOTE: DOES NOT INCLUDE LIMITED PROMOTIONAL OFFERS

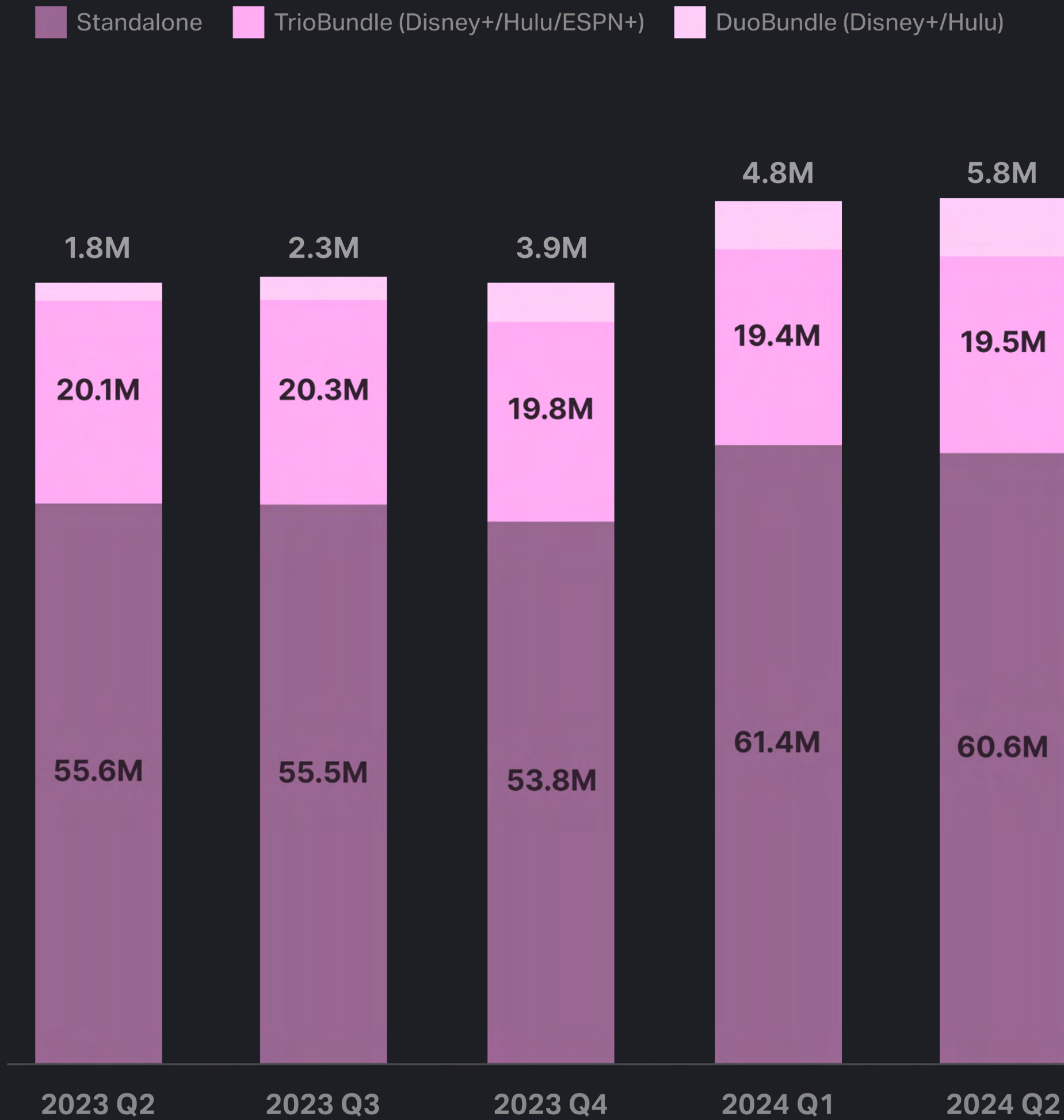


The so-called Great Rebundling is a key post-streaming wars trend in the SVOD market. While there’s still no indication that a true second coming of cable TV is at hand, the legacy media players have shown a renewed willingness to collaborate on joint streaming ventures.



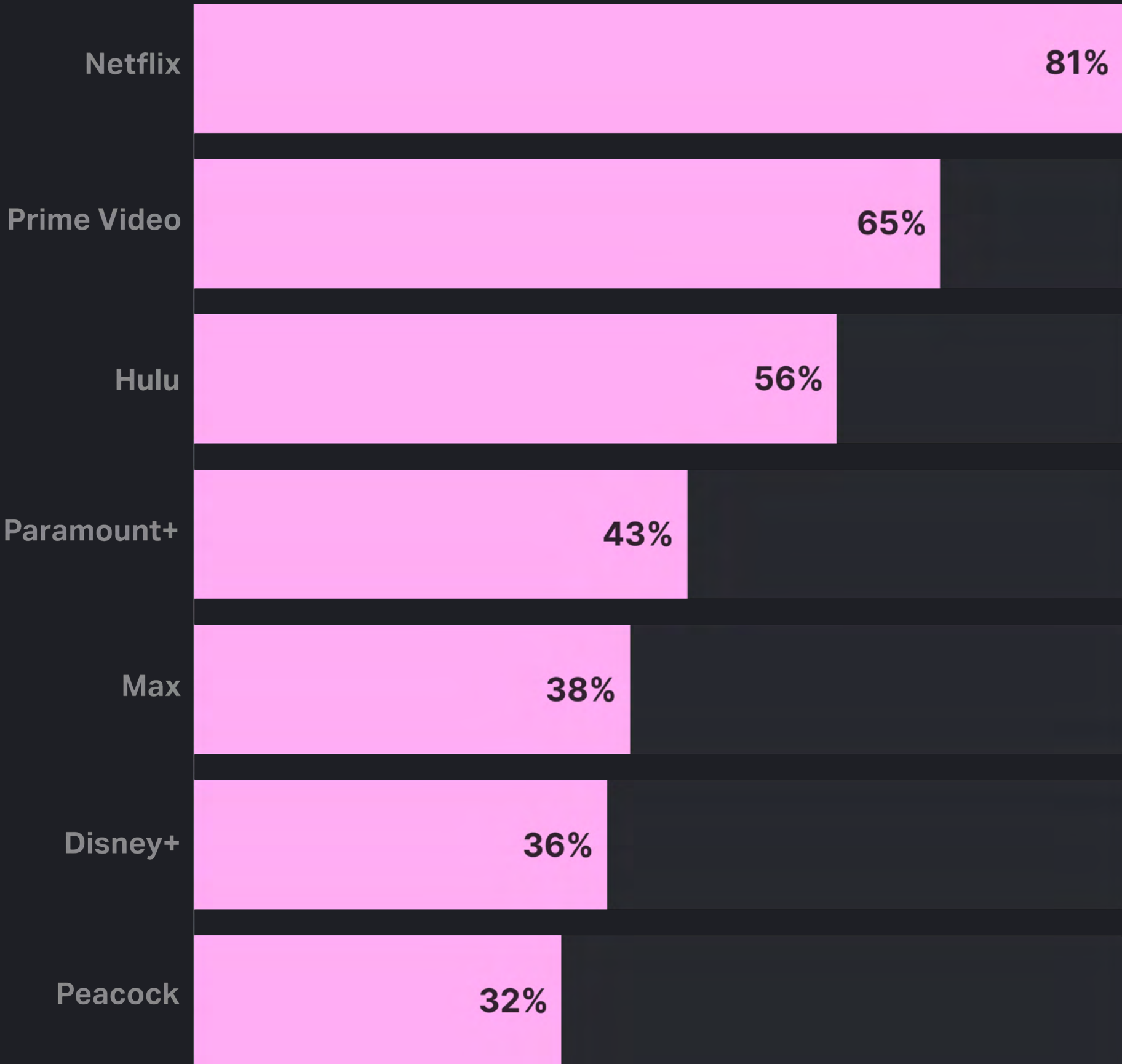
The July launch of a Disney+- Hulu-Max bundle marked a new frontier in the streaming era: the first direct bundling team-up of major SVOD rivals. More are likely on the way: Paramount is searching for a streaming partnership ahead of its sale and could reap significant financial benefits from bundling with a partner such as Peacock.

DISNEY DOMESTIC BUNDLES VS. STANDALONE SVOD SUBSCRIBERS



SOURCE: COMPANY REPORTS; NOTE: INCLUDES U.S. AND CANADA SUBSCRIBERS

TOP CHOICES FOR STREAMING VIDEO BUNDLE
% OF CONSUMERS WHO RANKED SERVICE IN TOP 5 PREFERRED FOR INCLUSION IN SVOD BUNDLE

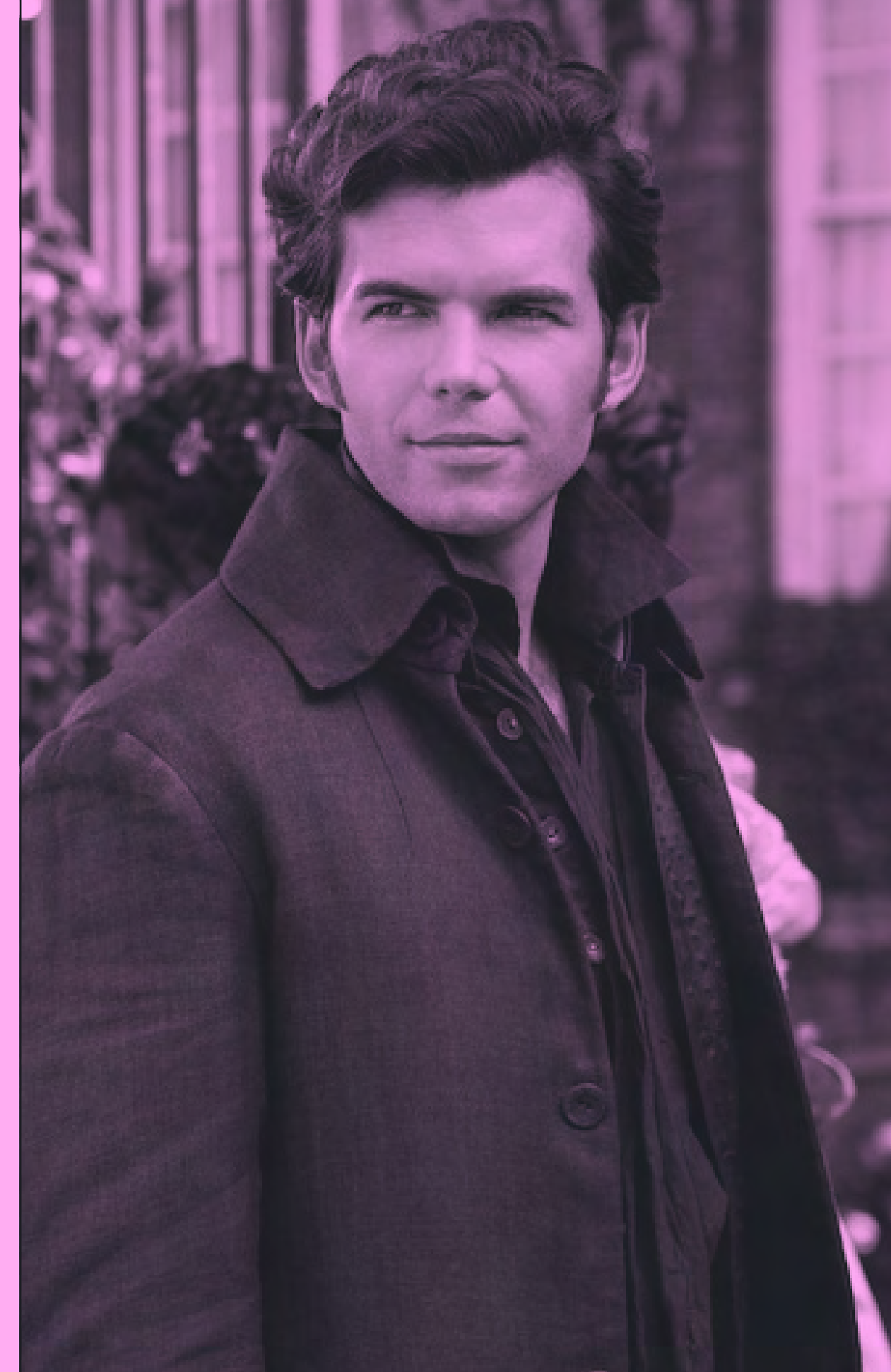


SOURCE: FTI MEDIA SURVEY, MARCH 2024; BASE: U.S. CONSUMERS INTERESTED
IN SUBSCRIPTION BUNDLE; N=931



It’s important that would-be bundlers weigh the additive qualities of strategic options, the better to minimize subscriber cannibalization. For instance, integrating Hulu content into Disney+ vastly expanded the latter app’s adult-oriented, generalized programming and thus significantly boosted Disney’s “Duo Bundle” subscriptions.

YOUTUBE VS. SVOD



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If one views the streaming wars as a battle of viewing time, the true victor would not be Netflix but YouTube, which dominates U.S. streaming time on TVs as well as smartphones. YouTube defies easy classification, however, and it's debatable whether it should be viewed in the same context as SVODs.

Further complicating YouTube's position is its virtual MVPD YouTube TV, which carries the NFL Sunday Ticket package. With even this service feeling the sting of cord-cutting after the NFL season, parent Alphabet may need to weigh some changes, such as expanding its presence in SVOD aggregation.

YouTube previously tried its hand at premium scripted series and seems unlikely to go down that road again while its creators happily foot the bills for their own content. Still, with the subscription streaming wars transitioning into the engagement wars, YouTube is now Netflix's most formidable opponent.

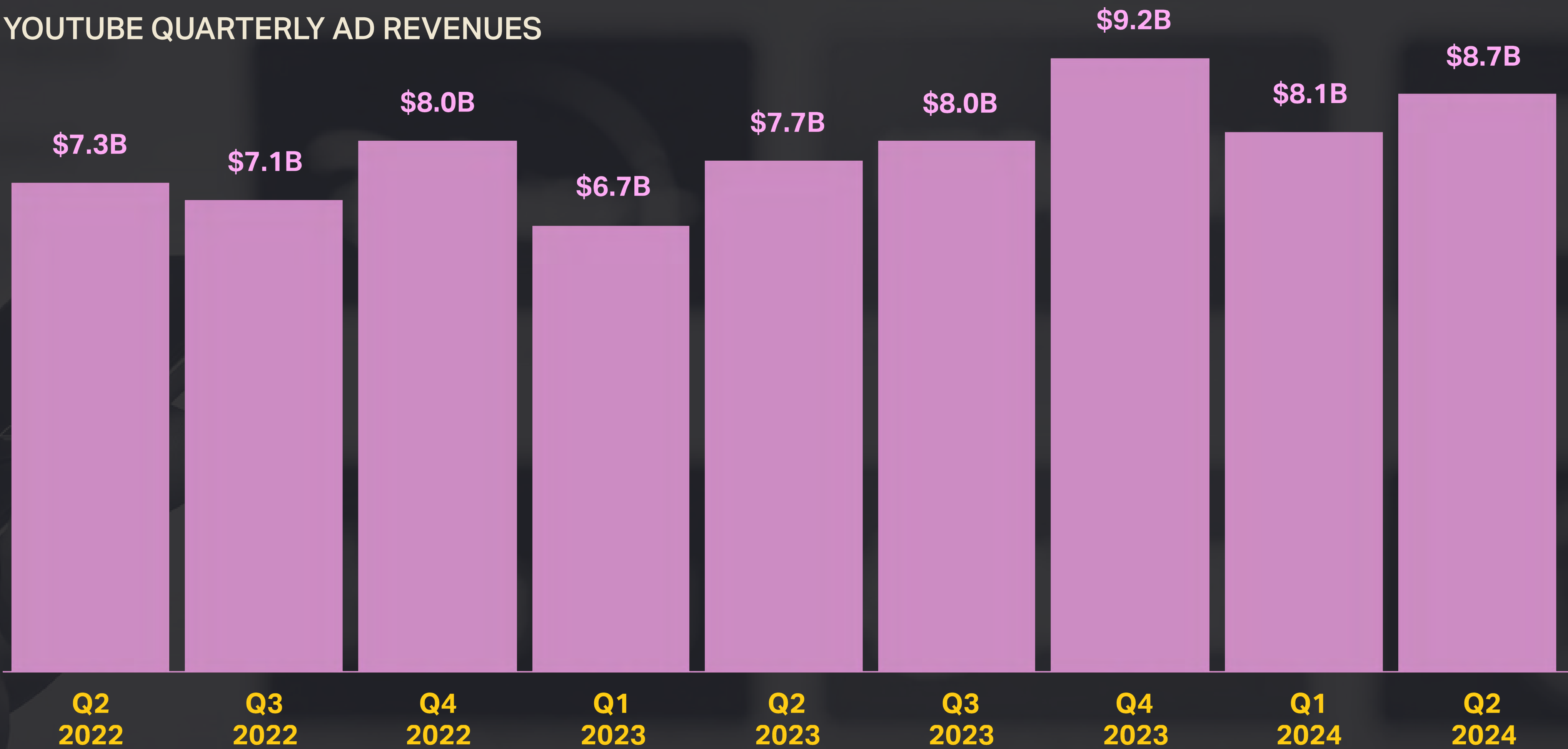
AVERAGE DAILY WATCH TIME, BY PLATFORM AND AGE

IN HOURS AMONG USERS OF EACH PLATFORM, MARCH 2024



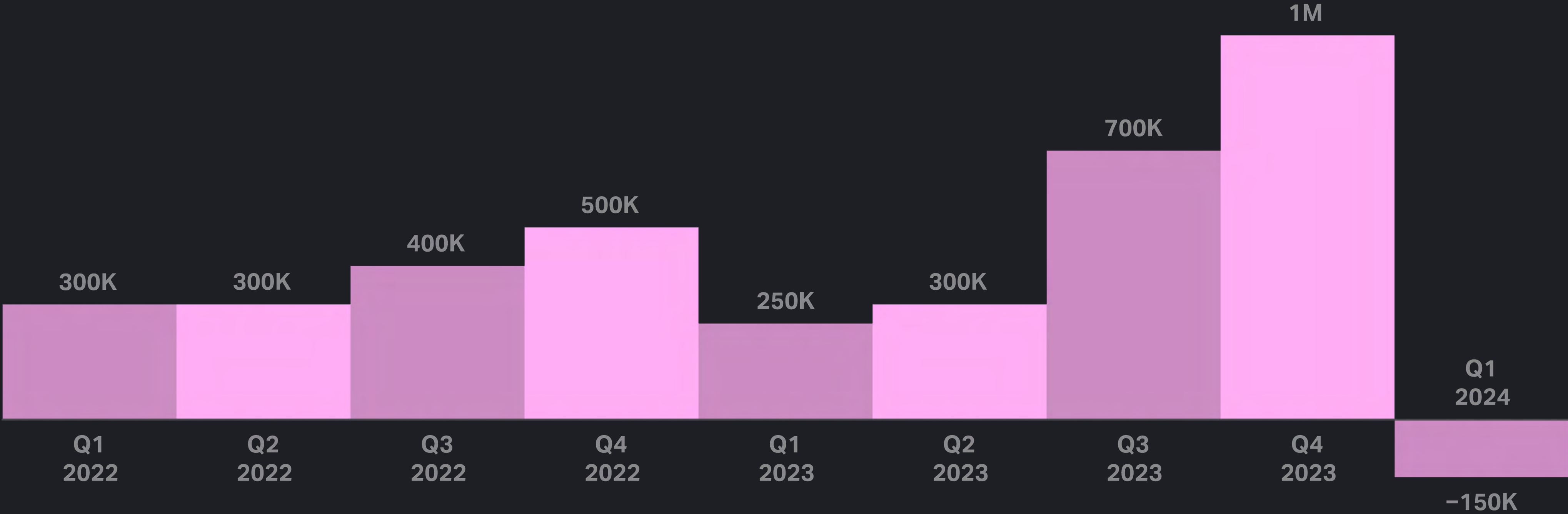
SOURCE:MIDG

YOUTUBE QUARTERLY AD REVENUES



SOURCE: COMPANY REPORTS

YOUTUBE TV ESTIMATED NET SUBSCRIBER ADDITIONS



SOURCE: MOFFETT NATHANSON

CHURN AND RETURN

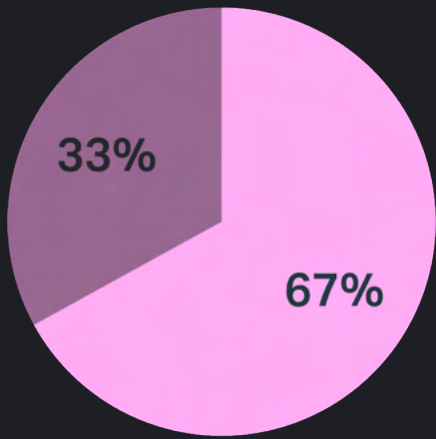


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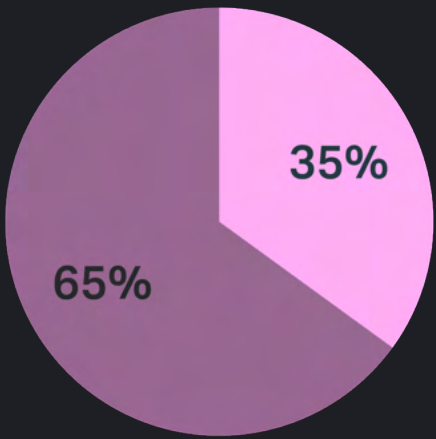
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SVOD U.S. SUBSCRIBER TENURE BY SERVICE

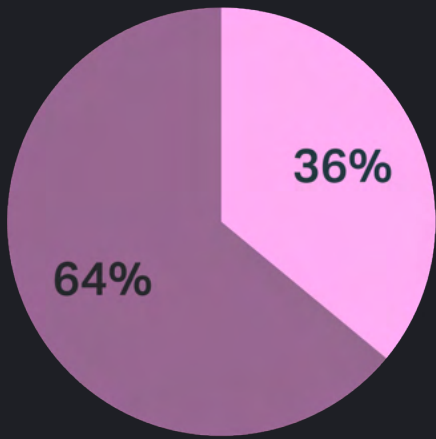
> 6 months ≤6 months, or canceled previously



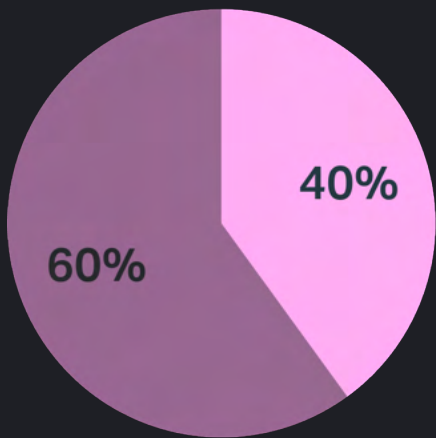
Netflix



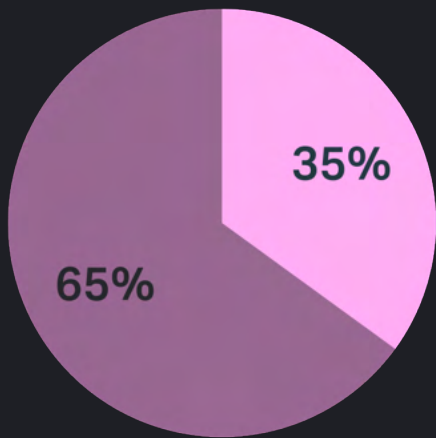
Hulu



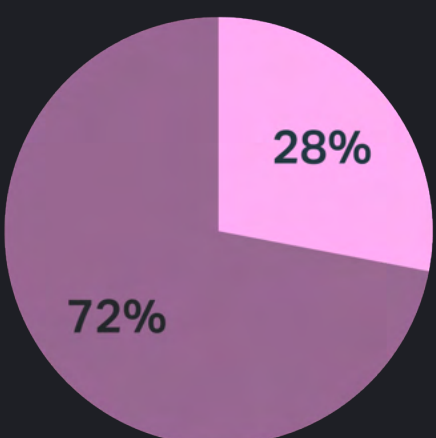
Paramount+



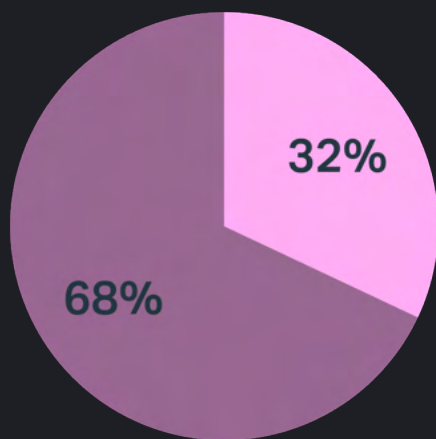
Disney+



Peacock



Max



Apple TV+

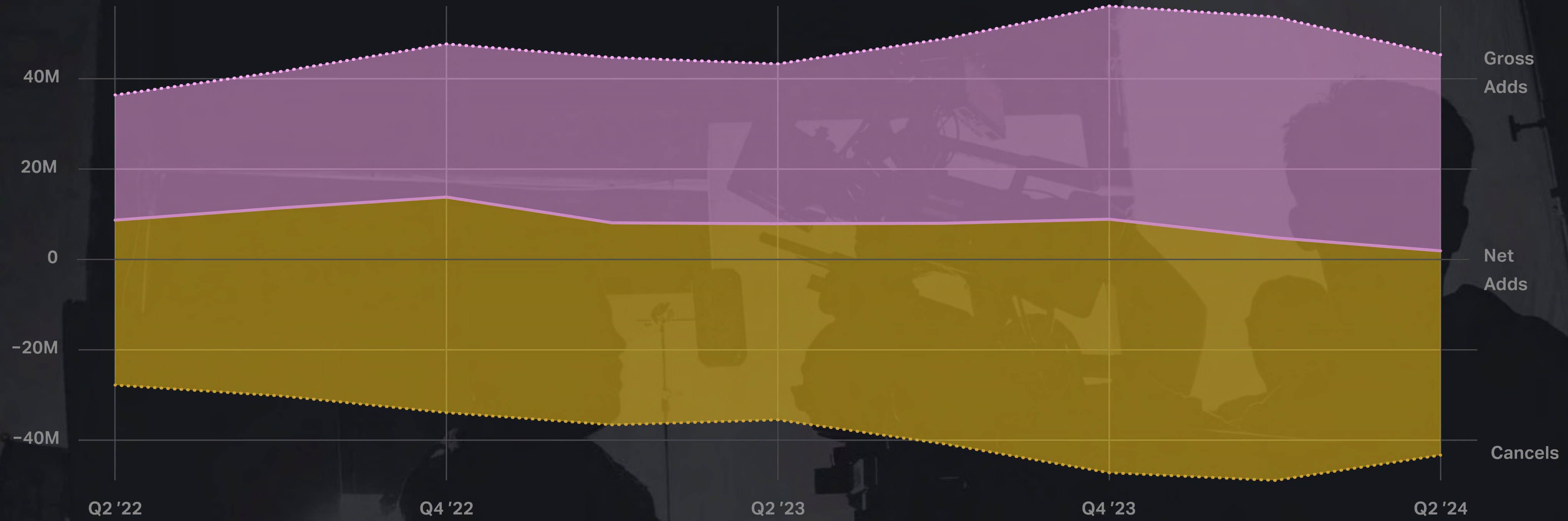
SOURCE: ANTENNA; NOTE: DATA AS OF MARCH 2024; EXCLUDES FREE TIERS, MVPD/TELCO DISTRIBUTION, SELECT BUNDLES; INCLUDES ALL U.S. CONSUMERS ANTENNA HAS OBSERVED SUBSCRIBING TO GIVEN SERVICE



It’s become clear that no SVOD besides Netflix is a permanent fixture of most consumers’ entertainment lineups, another factor cementing the company’s streaming war victory. Data suggests the majority of U.S. viewers have not forged long-term relationships with other SVOD providers.

This does not mean users aren’t subscribing to other services, simply that they tend to cycle through them. Per Antenna, gross subscriber additions and cancellations have risen in tandem since 2022, and about 25% of U.S. subs have canceled three or more SVODs in that time. Users have evidently grown more comfortable with the “churn-and-return” approach.

U.S. SVOD SUBSCRIBER BEHAVIOR



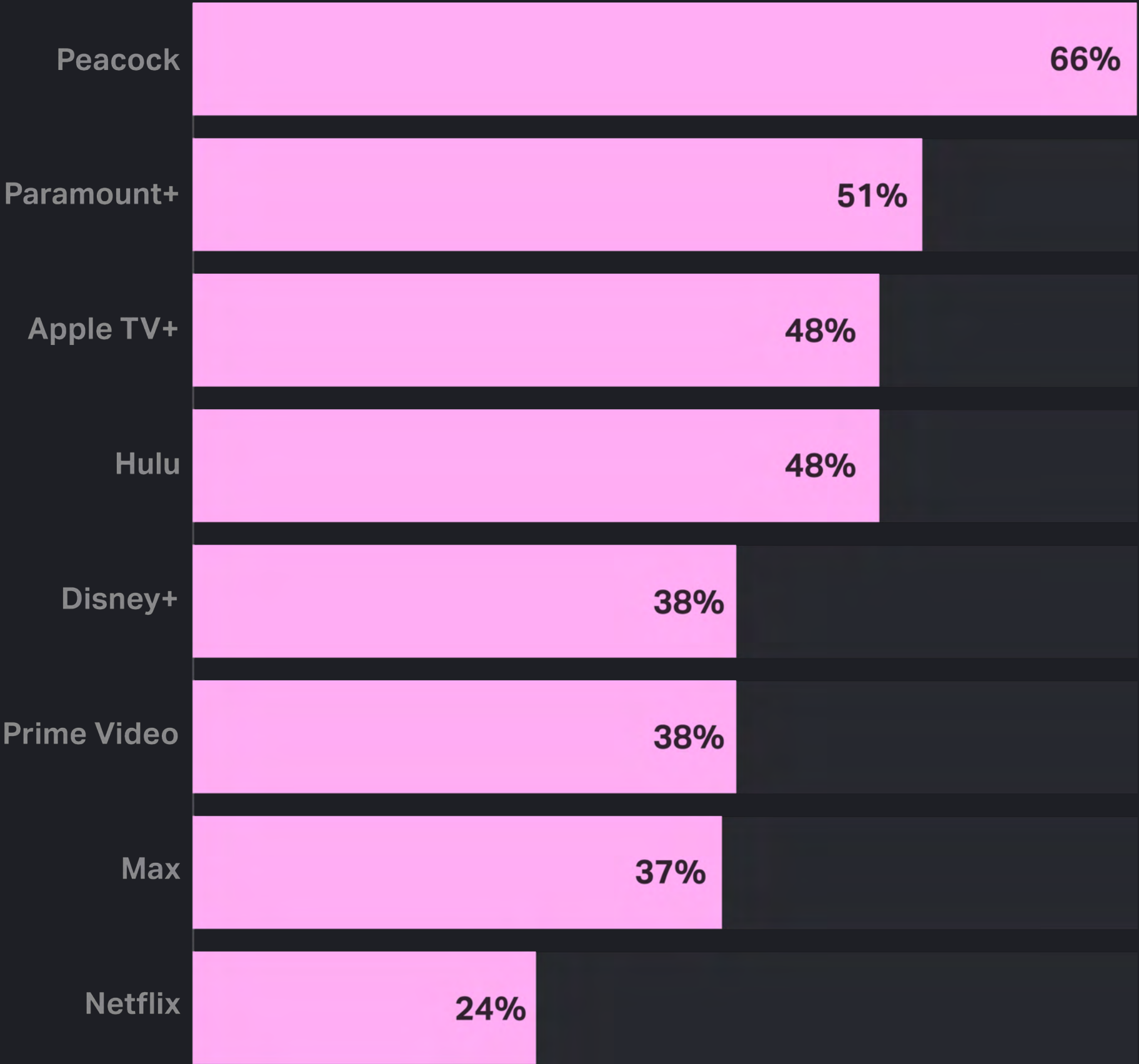
SOURCE: ANTENNA; NOTE: INCLUDES 41 U.S.-BASED SVOD SERVICES; EXCLUDES FREE TIERS, MVPD/TELCO DISTRIBUTION AND SELECT BUNDLES



Churn is one key motivator for the ongoing bundling craze, as SVOD packages tend to yield more loyal subscribers. Given the current content slowdown, joining forces is streamers' most economical option to maintain or boost their perceived value to consumers.

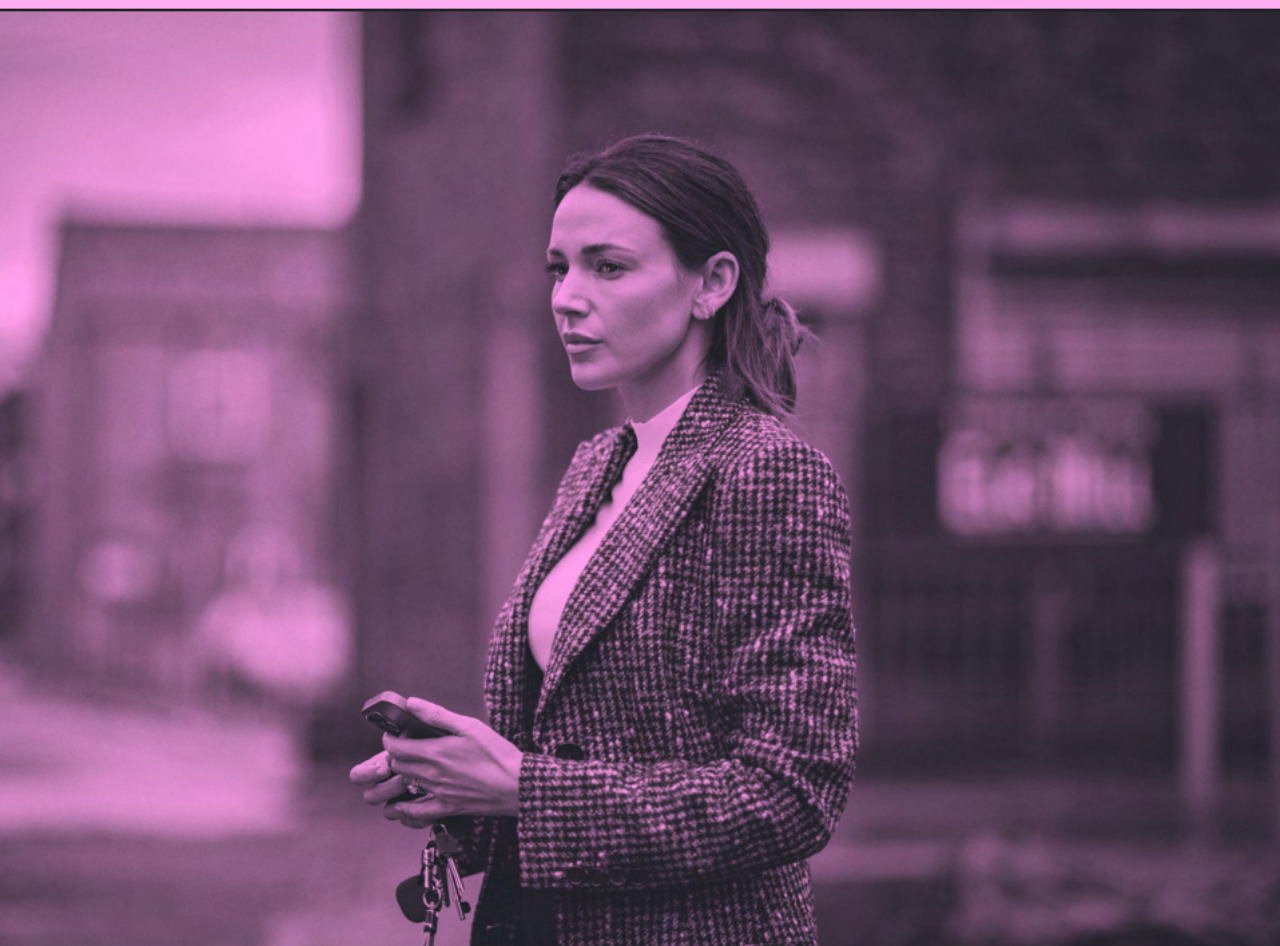
SVODS RE-ENGAGING AUDIENCES

SHARE OF H1 2024 U.S. PLATFORM VIEWERS WHO DID NOT WATCH PLATFORM IN H2 2023



SOURCE: SAMBA TV, NOTE: BASED ON RESEARCH PANEL OF 3 MILLION U.S. SMART TVS BALANCED AND WEIGHTED TO U.S. CENSUS; DATA MEASURED AT HOUSEHOLD LEVEL

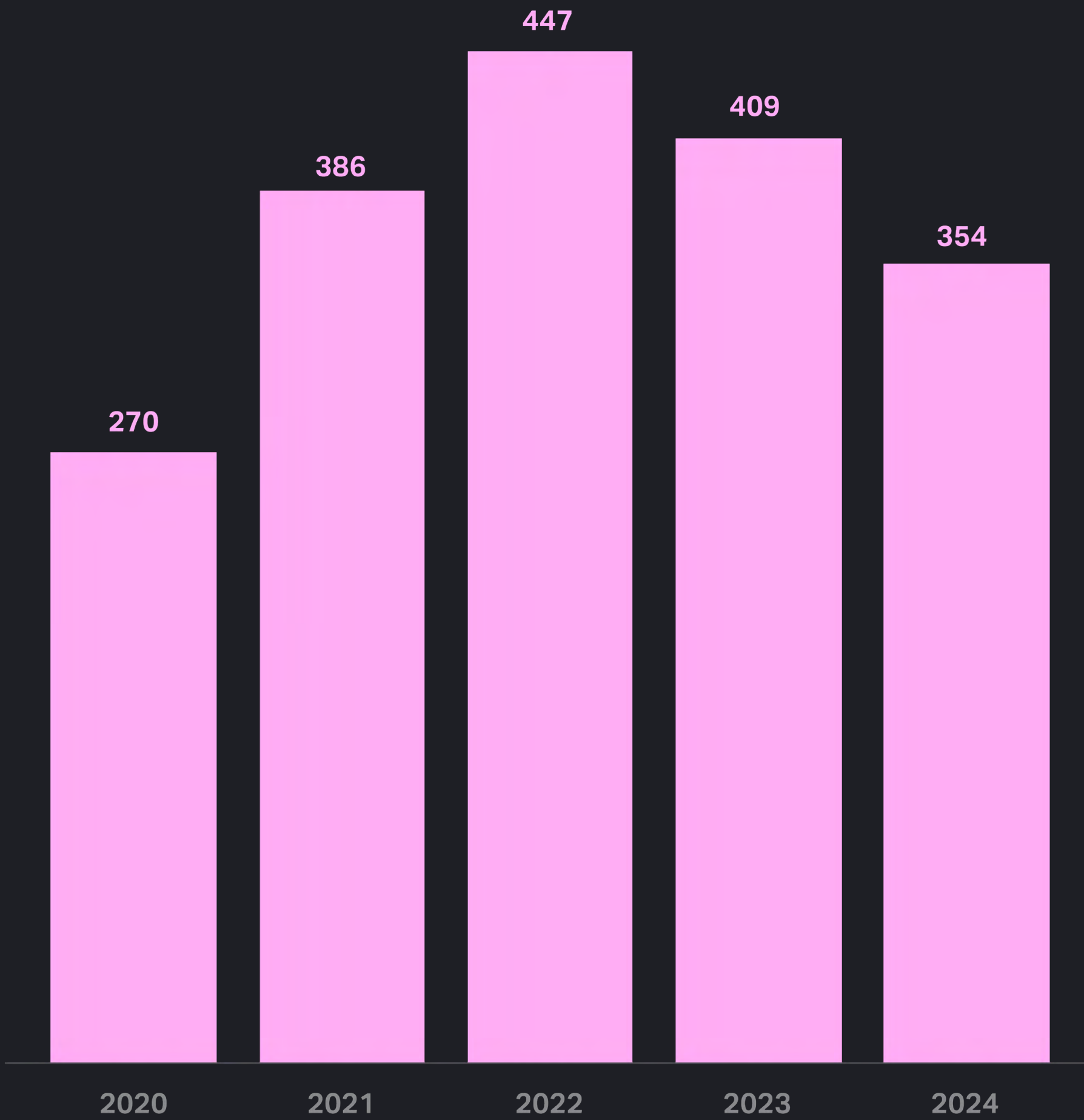
ORIGINAL CONTENT VOLUME



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TOTAL ORIGINAL SERIES OUTPUT ON U.S. SVOD SERVICES, H1 2020-24



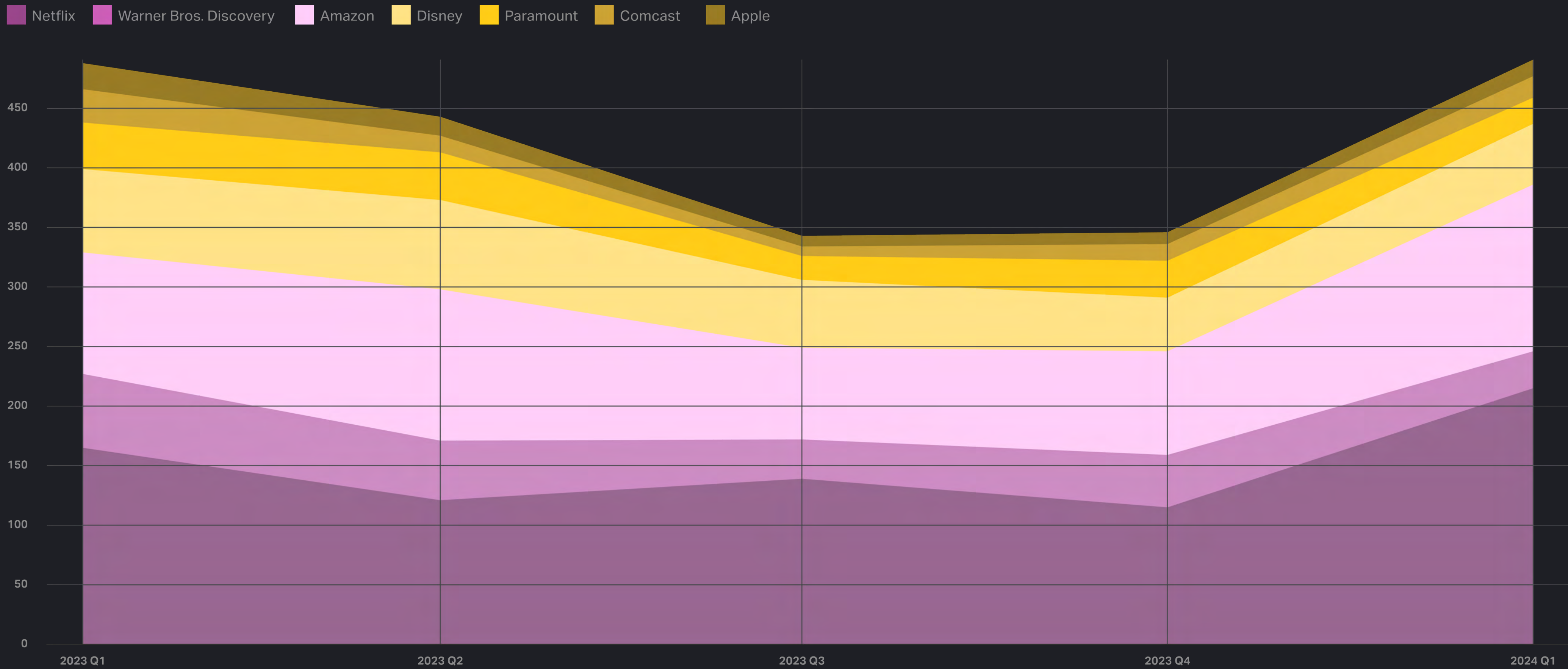
SOURCE: LUMINATE FILM & TV, VIP+ ANALYSIS; NOTE: EXCLUDES KIDS CONTENT; TOTALS INDICATE NUMBER OF UNIQUE ORIGINAL SERIES RELEASED JAN 1-JUNE 30 OF GIVEN YEAR



The post-peak TV contraction continued in the first half of the year, exacerbated by strikes-related fallout. Total original series output on U.S. SVODs fell 13% year-over-year in H1 2024, with Disney+ seeing the biggest proportional dropoff among the major platforms (plunging 65%).

The industry may never again see the levels of original content volume precipitated by the streaming wars. While this will likely benefit companies’ balance sheets, it will deal a profound blow to a creative community still awaiting a return to the peak TV “normalcy” that was never going to be sustainable in the long term.

GLOBAL SVOD NEW SERIES COMMISSIONS BY MAJOR MEDIA & TECH COMPANIES

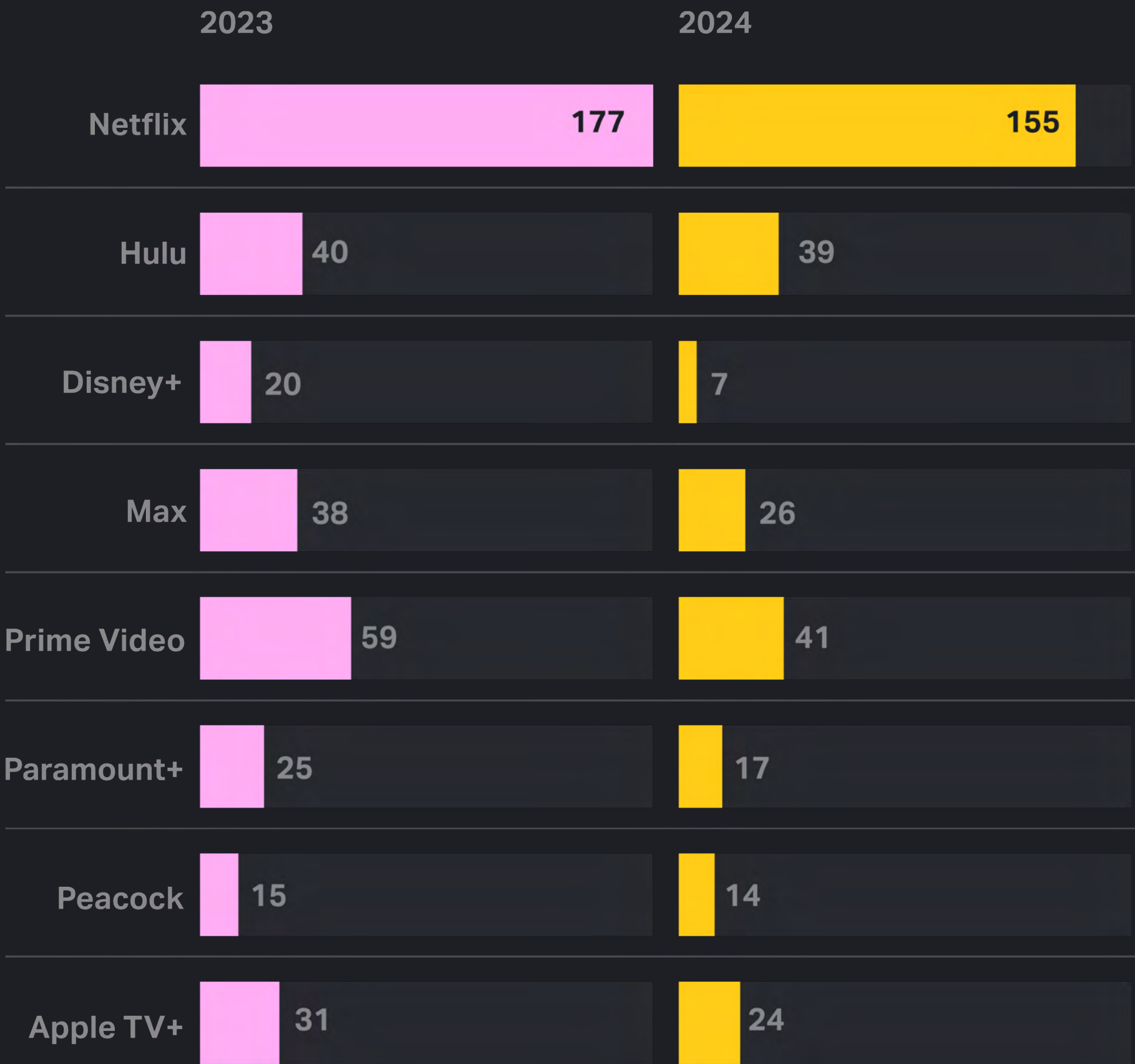


SOURCE: AMPERE COMMISSIONING; NOTE: EXCLUDES THEATRICAL MOVIES, AMAZON FREEVEE, MINITV



Still, new SVOD series commissions ticked upward at several companies earlier this year, most notably Netflix and Amazon. While content output is unlikely to resurge to peak levels, it should at least rise from the post-strikes nadir seen this year.

U.S. SVOD ORIGINAL SERIES BY SERVICE H1 2023-2024



SOURCE: LUMINATE FILM & TV, VIP+ ANALYSIS; NOTE: EXCLUDES KIDS CONTENT; TOTALS INDICATE NUMBER OF UNIQUE ORIGINAL SERIES RELEASED JAN 1-JUNE 30 OF GIVEN YEAR

2024 HITS



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MOST-WATCHED ORIGINAL STREAMING TV SEASONS IN U.S., H1 2024
BY MINUTES STREAMED

<i>Fool Me Once</i> S1 (Netflix)	10.01B
<i>Bridgerton</i> S3 (Netflix)	8.38B
<i>Love Is Blind</i> S6 (Netflix)	6.61B
<i>Fallout</i> S1 (Prime Video)	6.55B
<i>The Gentlemen</i> S1 (Netflix)	6.41B
<i>Griselda</i> S1 (Netflix)	6.21B
<i>Reacher</i> S2 (Prime Video)	5.54B
<i>Avatar: The Last Airbender</i> S1 (Netflix)	4.32B
<i>3 Body Problem</i> S1 (Netflix)	4.06B
<i>Baby Reindeer</i> (Netflix)	2.99B
<i>Masters of the Air</i> (Apple TV+)	2.81B
<i>American Nightmare</i> (Netflix)	2.74B
<i>Mr. & Mrs. Smith</i> S1 (Prime Video)	2.64B
<i>My Life With the Walter Boys</i> S1 (Netflix)	2.45B
<i>Percy Jackson and the Olympians</i> S1 (Disney+)	2.41B
<i>Bridgerton</i> S1 (Netflix)	2.37B
<i>Bridgerton</i> S2 (Netflix)	2.26B
<i>A Man in Full</i> (Netflix)	2.2B
<i>Reacher</i> S1 (Prime Video)	2.18B
<i>Eric</i> (Netflix)	2.15B

SOURCE: LUMINATE STREAMING VIEWERSHIP; NOTE: DATA COMPILED DEC. 29, 2023-JUNE 27, 2024



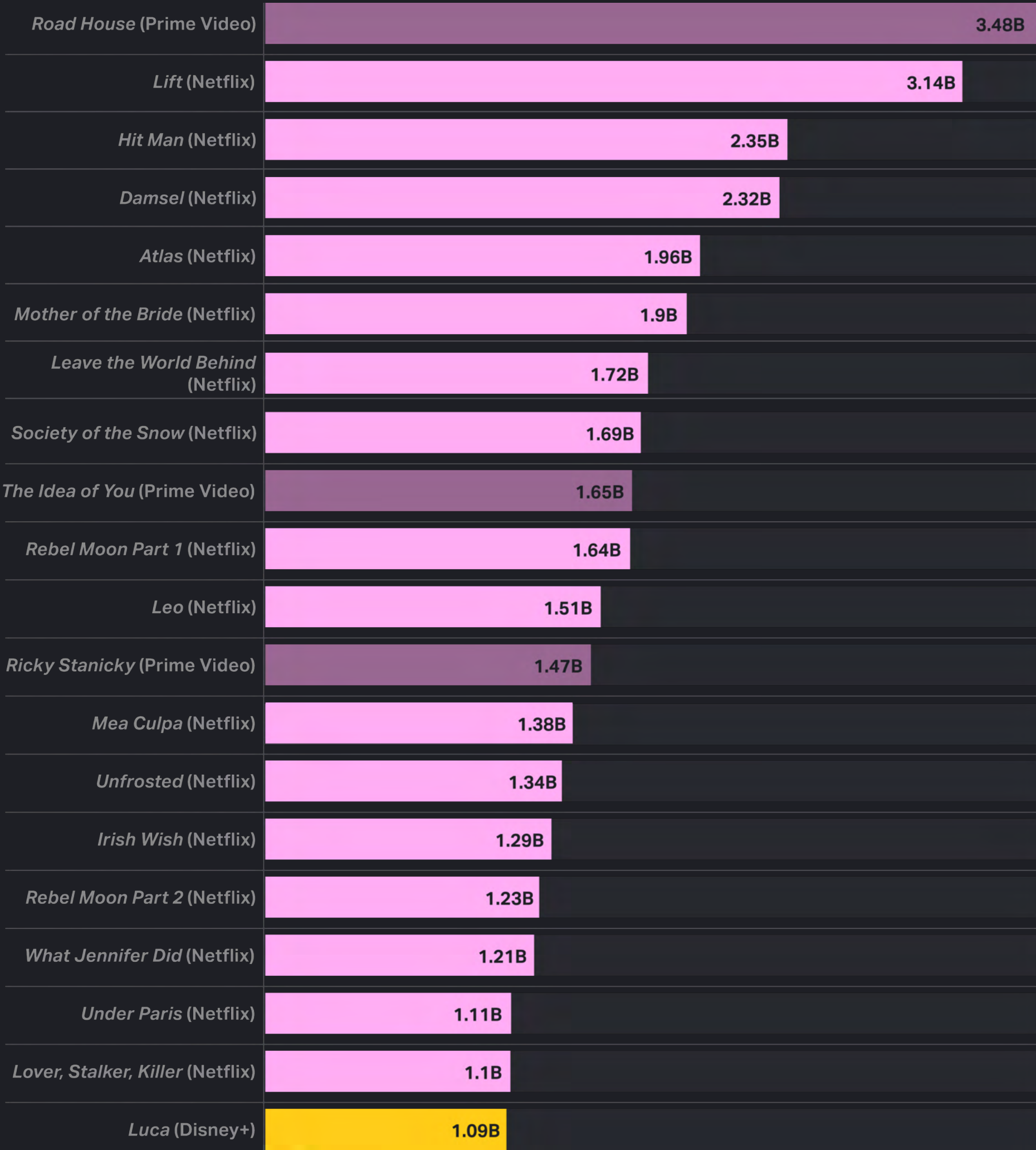
Netflix continues to dominate the original content space through its unrivaled scale and engagement. U.S. viewing time for its H1 2024 top performer — *Fool Me Once* — bested the most-watched series from any other platform in the U.S., Prime Video’s *Fallout*, by more than 50%.

Still, Prime Video is finally starting to come into its own through a commitment to broadly targeted, IP-based content. The massive reach of Amazon Prime is also a factor, of course, but the SVOD’s past underwhelming performance has shown that scale is nothing without a solid content strategy.



While estimated views (a title’s viewing time divided by its runtime) are becoming more widely utilized as a streaming viewership currency, the importance of time spent on a platform means raw viewing time should still be considered when weighing a title’s success, especially given the inexactitude of the “views” metric.

MOST-WATCHED ORIGINAL STREAMING MOVIES IN U.S., H1 2024



SOURCE: LUMINATE STREAMING VIEWERSHIP; NOTE: DATA COMPILED DEC. 29, 2023-JUNE 27, 2024

U.S. SVODS' TOP ORIGINAL TV SEASONS, H1 2024

	Minutes streamed	Share of viewing time
<i>Fool Me Once S1</i> (Netflix)	10B	4.2%
<i>Fallout S1</i> (Amazon Prime Video)	6.6B	16.5%
<i>Masters of the Air S1</i> (Apple TV+)	2.8B	12.2%
<i>Percy Jackson and the Olympians S1</i> (Disney+)	2.4B	18.0%
<i>Halo S1</i> (Paramount+)	2.1B	6.8%
<i>Days of Our Lives S59</i> (Peacock)	2B	17.8%
<i>Under the Bridge S1</i> (Hulu)	1.8B	8.8%
<i>Warrior S3</i> (Max)	875.8M	13.7%

SOURCE: LUMINATE STREAMING VIEWERSHIP; NOTE: "SHARE OF VIEWING TIME" REFERS TO SEASON'S PERCENTAGE OF TOTAL ORIGINAL SERIES MINUTES STREAMED ON THE SERVICE DEC. 29, 2023-JUNE 27, 2024

TOP ORIGINALS

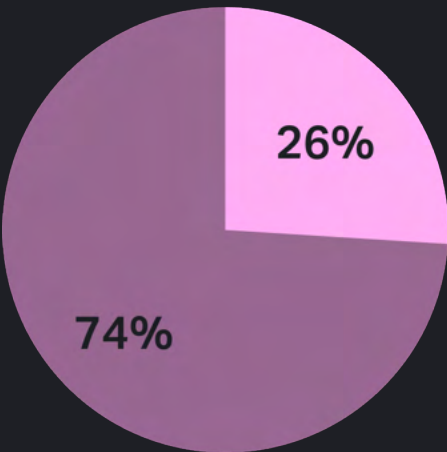


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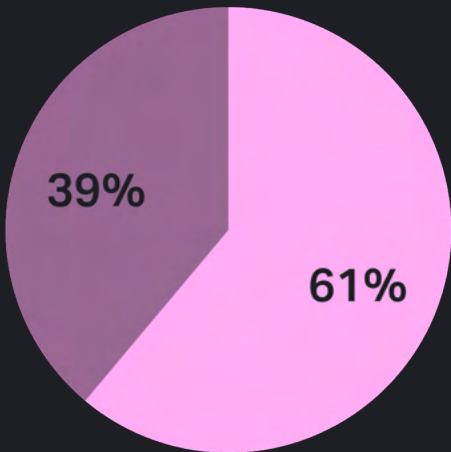
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2023 SHARE OF ORIGINAL SERIES VIEWERSHIP

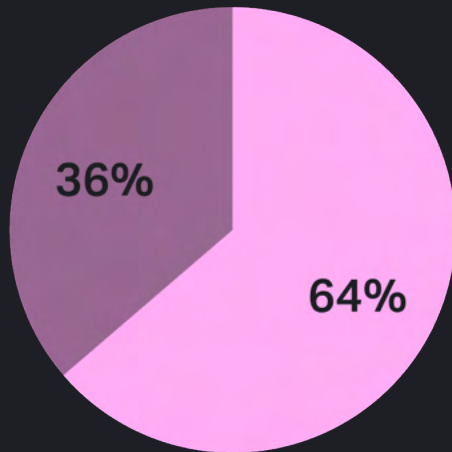
Top 20 seasons Other



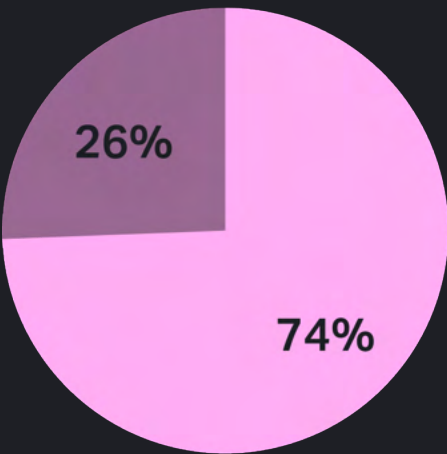
Netflix



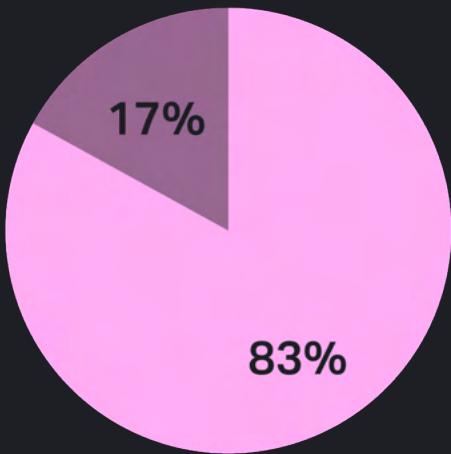
Hulu



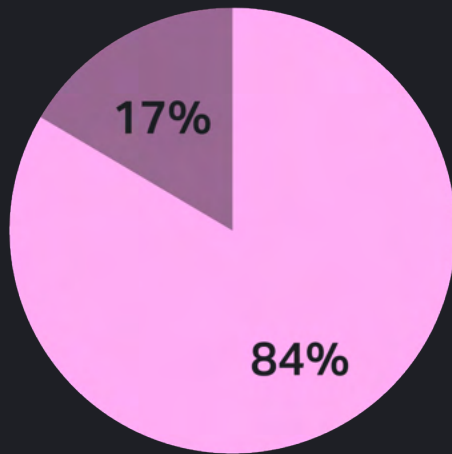
Amazon Prime Video



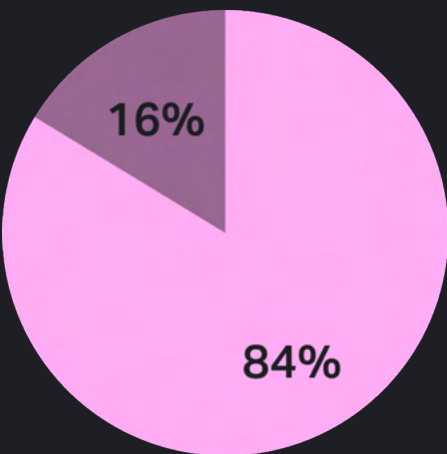
Max



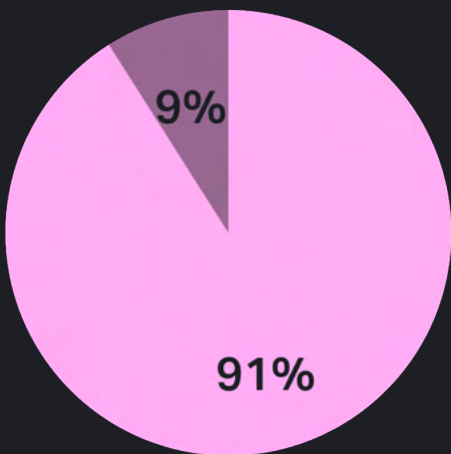
Apple TV+



Paramount+



Disney+



Peacock

SOURCE: LUMINATE STREAMING VIEWERSHIP; NOTE: DATA COMPILED DEC. 30, 2022-DEC. 28, 2023; PERCENTAGES MAY NOT SUM TO 100% DUE TO ROUNDING

Luminate data reveals the vast gap between the top U.S. streaming series and the rest of the field. On almost all of the major SVODs, the platform’s 20 most-watched original TV seasons accounted for the overwhelming majority of original series viewership in 2023 and the first half of 2024.

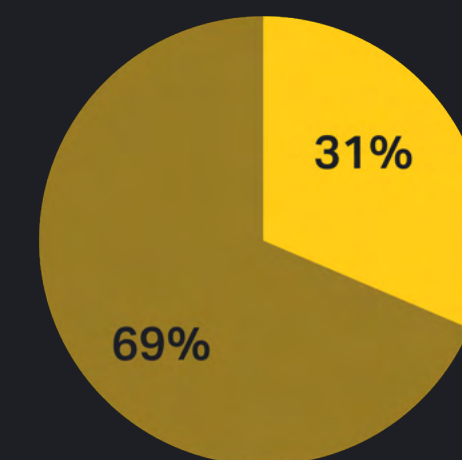
The disparity even among the top shows is striking. On Disney+ in H1 ’24, for instance, the 10 most watched seasons captured more than 65% of viewing time; the next 10, less than 13%. This indicates media companies grossly overspent on little-watched peak TV content in a poorly considered “flood the market” strategy.



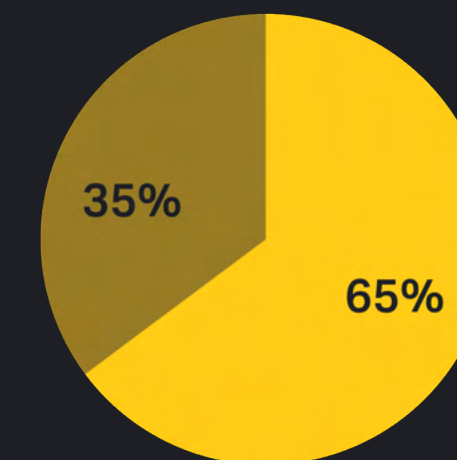
The question now becomes whether streamers can hold on to their users while releasing far fewer titles. Execs' inclinations may be to lean into blockbuster, IP-based content as a solution, but top performers can still be unpredictable (see British crime drama *Fool Me Once* on Netflix).

SHARE OF ORIGINAL SERIES VIEWERSHIP, H1 2024

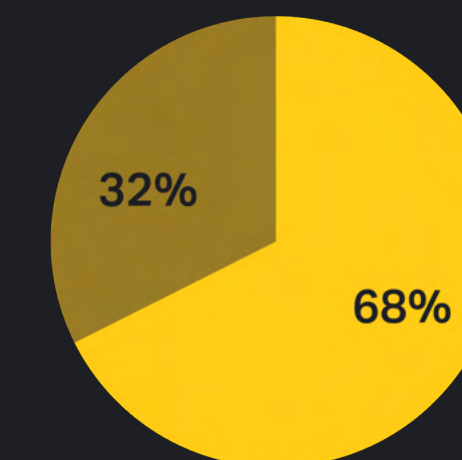
Top 20 seasons Other



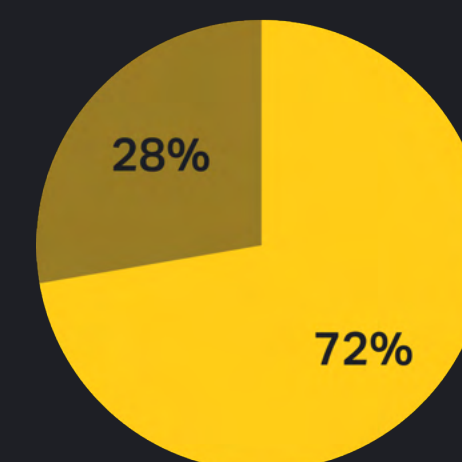
Netflix



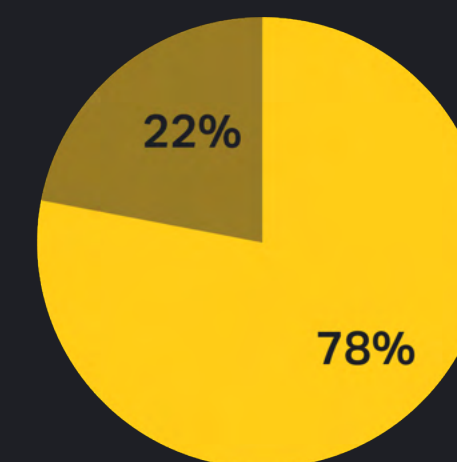
Hulu



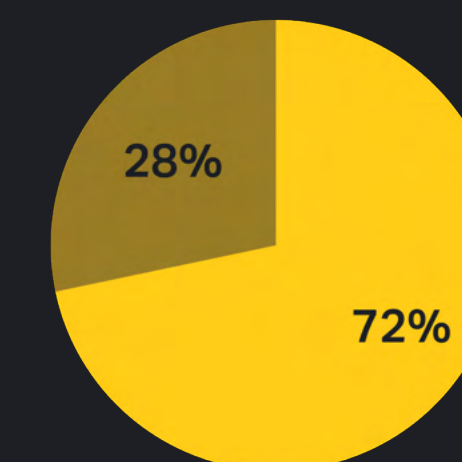
Amazon Prime Video



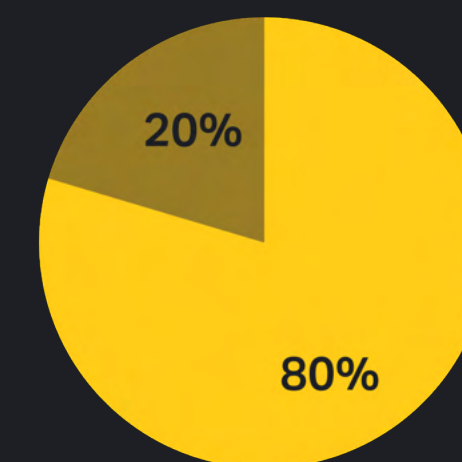
Max



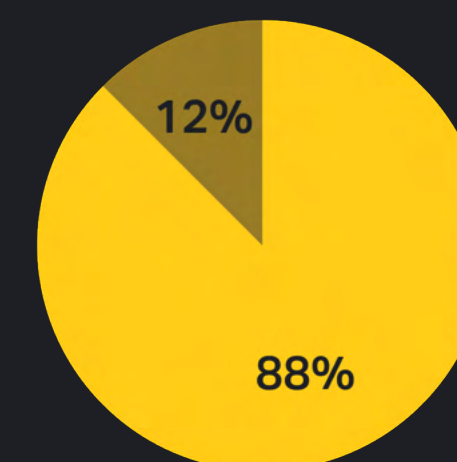
Apple TV+



Paramount+



Disney+



Peacock

SOURCE: LUMINATE STREAMING
VIEWERSHIP NOTE: DATA
COMPILED DEC. 29, 2023-JUNE
27, 2024; PERCENTAGES MAY
NOT SUM TO 100% DUE TO
ROUNDING

FRANCHISES

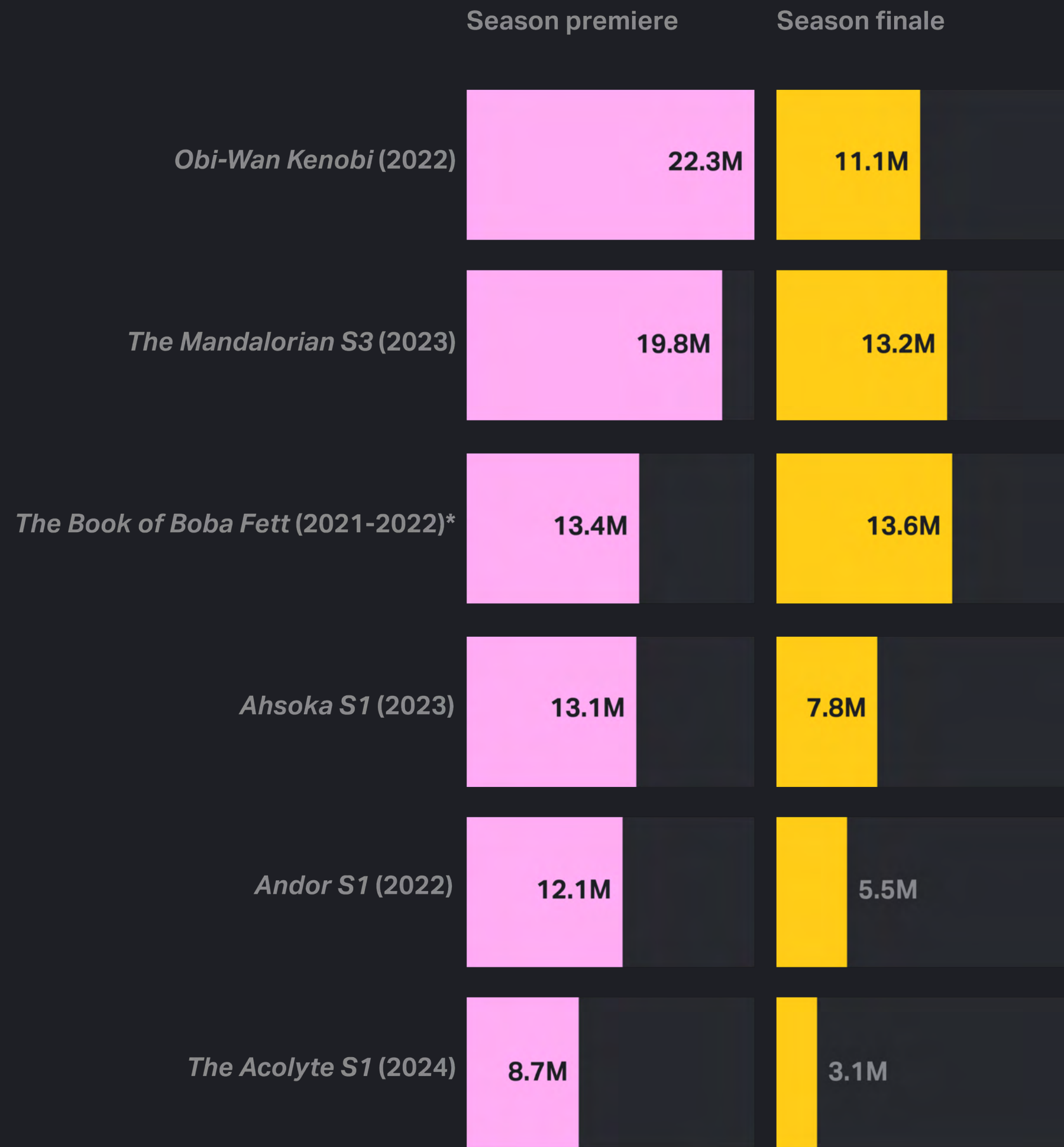


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DISNEY+ 'STAR WARS' SERIES PREMIERE VS. FINALE U.S. VIEWERSHIP
ESTIMATED VIEWS IN FIRST 30 DAYS

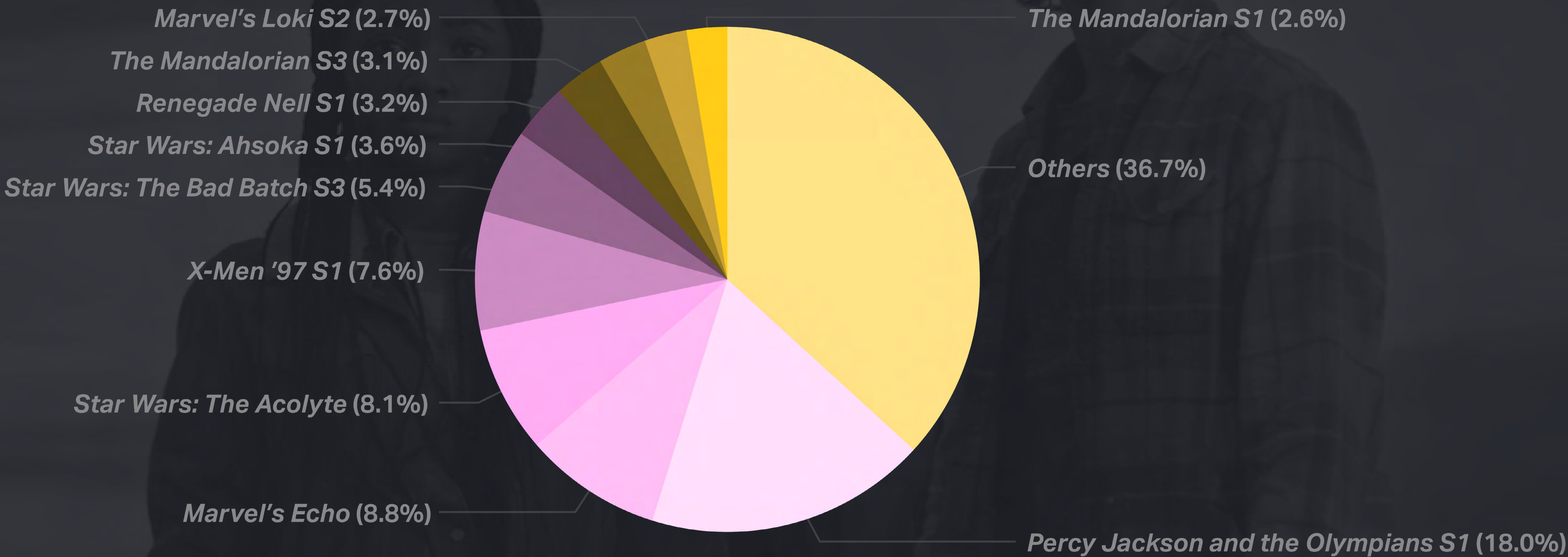


SOURCE: LUMINATE STREAMING VIEWERSHIP; NOTE: ESTIMATED VIEWS DETERMINED BY DIVIDING MINUTES
STREAMED IN FIRST 30 DAYS BY EPISODE RUNTIME IN MINUTES; *"BOOK OF BOBA FETT" PREMIERE DATA COMPILED
FOR FIRST 30 DAYS OF 2022, AS DATA UNAVAILABLE PRIOR TO JAN. 1, 2022 (SERIES PREMIERED DEC. 29, 2021)



Disney’s over-reliance on two franchise pillars has begun to backfire, with Disney+ engagement sagging amid waning interest in Marvel and *Star Wars* series. The success of Young Adult book adaptation *Percy Jackson* reinforces the notion, also seen at the box office, that fresher-to-the screen IP is needed to win over viewers.

H1 2024 SHARE OF U.S. DISNEY+ ORIGINAL SERIES VIEWERSHIP



SOURCE: LUMINATE STREAMING VIEWERSHIP; NOTE: DATA COMPILED DEC. 29, 2023-JUN 27, 2024; PERCENTAGES MAY NOT SUM TO 100% DUE TO ROUNDING



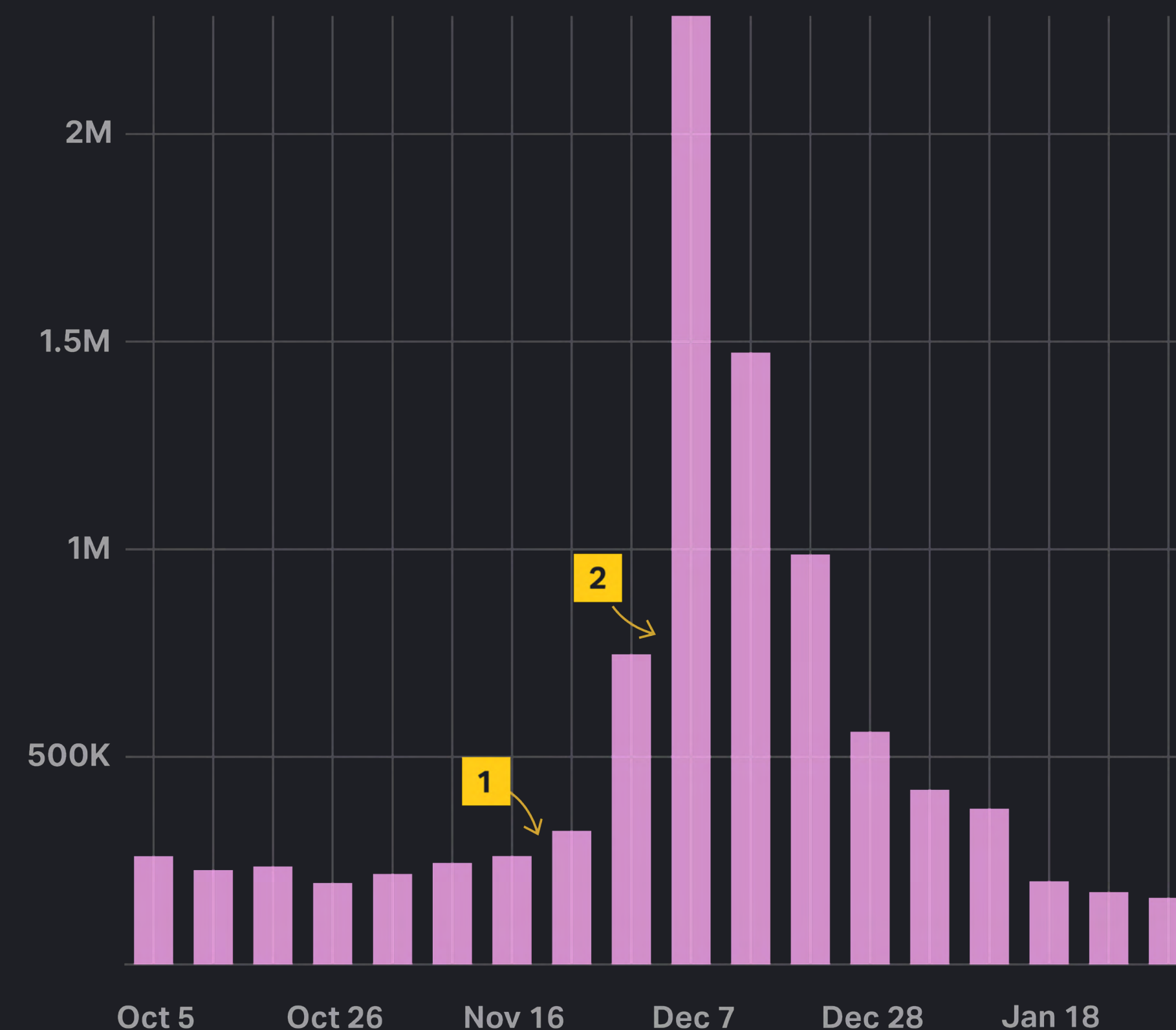
IP is only becoming more important to content strategies in the post-peak TV landscape, with the reduction in output necessitating higher viewership per series. Thus, the TV industry's morph into full blockbuster mode is solidifying.

For instance, Netflix is pursuing more franchise plays with its original IP, having proven hit series can elevate spinoffs and vice versa. (Reality competition series *Squid Game: The Challenge* fueled a viewership surge for the original.) Spinoffs of hits such as *Wednesday* are in development, too, even as riskier series like *Baby Reindeer* continue to succeed.

SQUID GAME: Q4 2023-Q1 2024 WEEKLY U.S. VIEWERSHIP

HOURS VIEWED IN WEEK ENDED ...

- 1** Nov 22: *Squid Game: The Challenge* premieres
- 2** Dec 6: *Squid Game: The Challenge* season finale



SOURCE: LUMINATE STREAMING VIEWERSHIP; NOTE: WEEKS COVER FRIDAY-THURSDAY PERIOD ENDING ON GIVEN DATE

INTERNATIONAL CONTENT



OCTOBER 2024

STREAMING HITS OR MISSES: WAS BIG
SPENDING WORTH IT?

NON-ENGLISH-LANGUAGE TV TITLES RELEASED



SOURCE: LUMINATE FILM & TV; NOTE: 2024 FIGURES YEAR-TO-DATE AS OF JUNE 30



While Hollywood crews await a production rebound, current trends suggest a shrinking of the U.S. entertainment industry may be imminent as film and TV production goes increasingly global at the expense of stateside work.

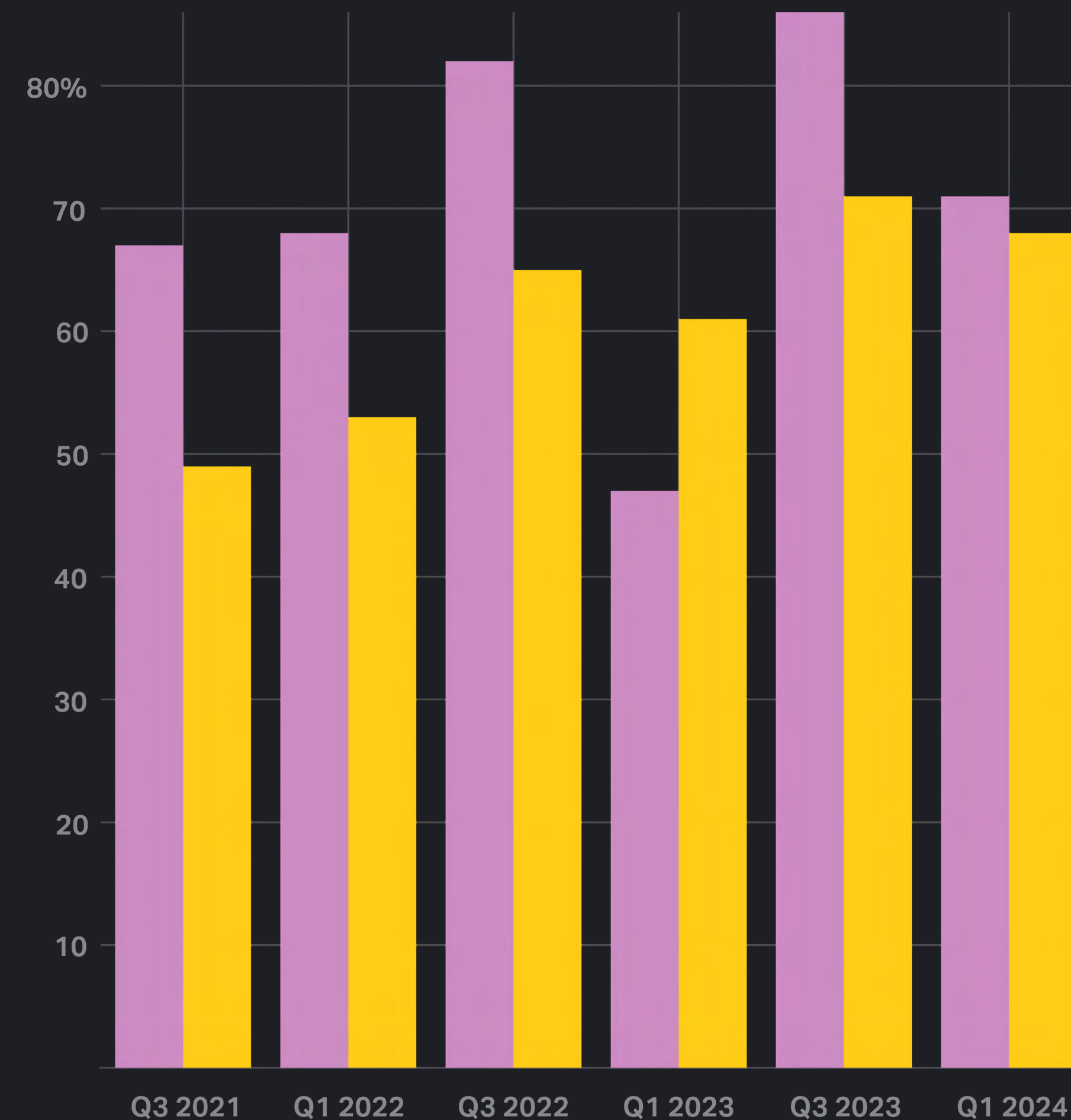
Many legacy media companies have pulled back on local originals for international markets as part of their broader spending cutbacks, but Netflix and Amazon are plowing ahead with overseas productions to grow their global footprints while flattening overall spending. Non-U.S. TV shows and movies accounted for around 70% of both Netflix and Amazon’s original content commissions in Q1, per Ampere data.



If these patterns hold, in other words, Hollywood could be faced with a prolonged work drought while the biggest content providers shift their spending to markets where production and labor are cheaper and less regulated — not unlike what befell the auto and manufacturing sectors.

NON-U.S. CONTENT SHARE OF ORIGINAL COMMISSIONS

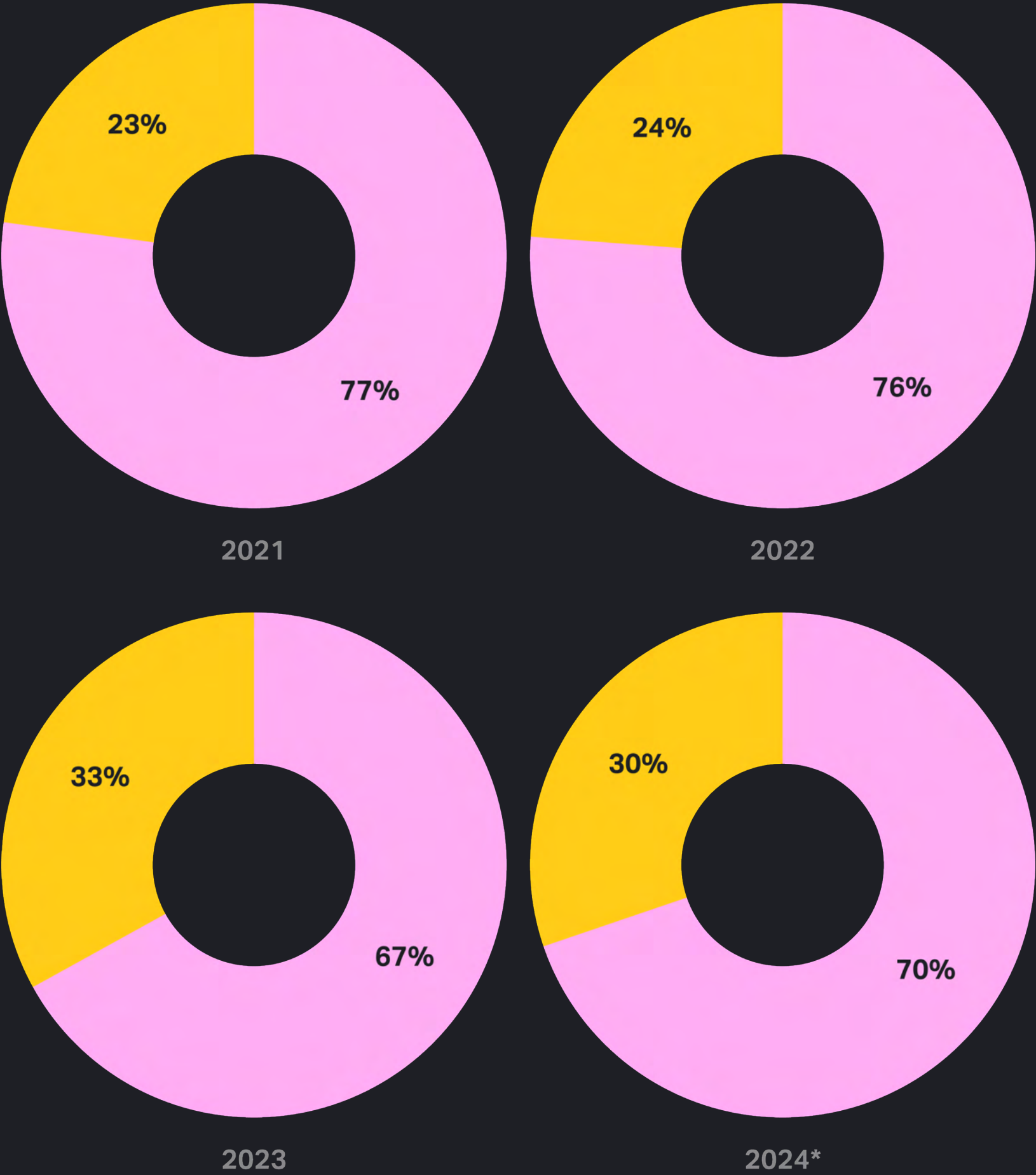
Amazon Netflix



SOURCE: AMPERE COMMISSIONING; NOTE: EXCLUDES THEATRICAL MOVIES, AMAZON FREEVEE, MINITV

NON-ENGLISH-LANGUAGE SHARE OF SVOD SERIES RELEASED

English Non-English



SOURCE: LUMINATE FILM & TV, VARIETY INTELLIGENCE PLATFORM ANALYSIS; NOTE: EXCLUDES KIDS CONTENT; *DATA THROUGH JUNE 30



SUCCESS-BASED RESIDUAL

OCTOBER 2024

STREAMING HITS OR MISSES: WAS BIG
SPENDING WORTH IT?





The WGA and SAG-AFTRA won a success-based streaming residual bonus in last year’s labor negotiations, received if a title reaches the equivalent of views from 20% of its platform’s domestic subscriber base in its first 90 days of availability. While blockbuster series like *Bridgerton* can easily achieve this, even smaller streamers’ most successful shows face more difficulty.

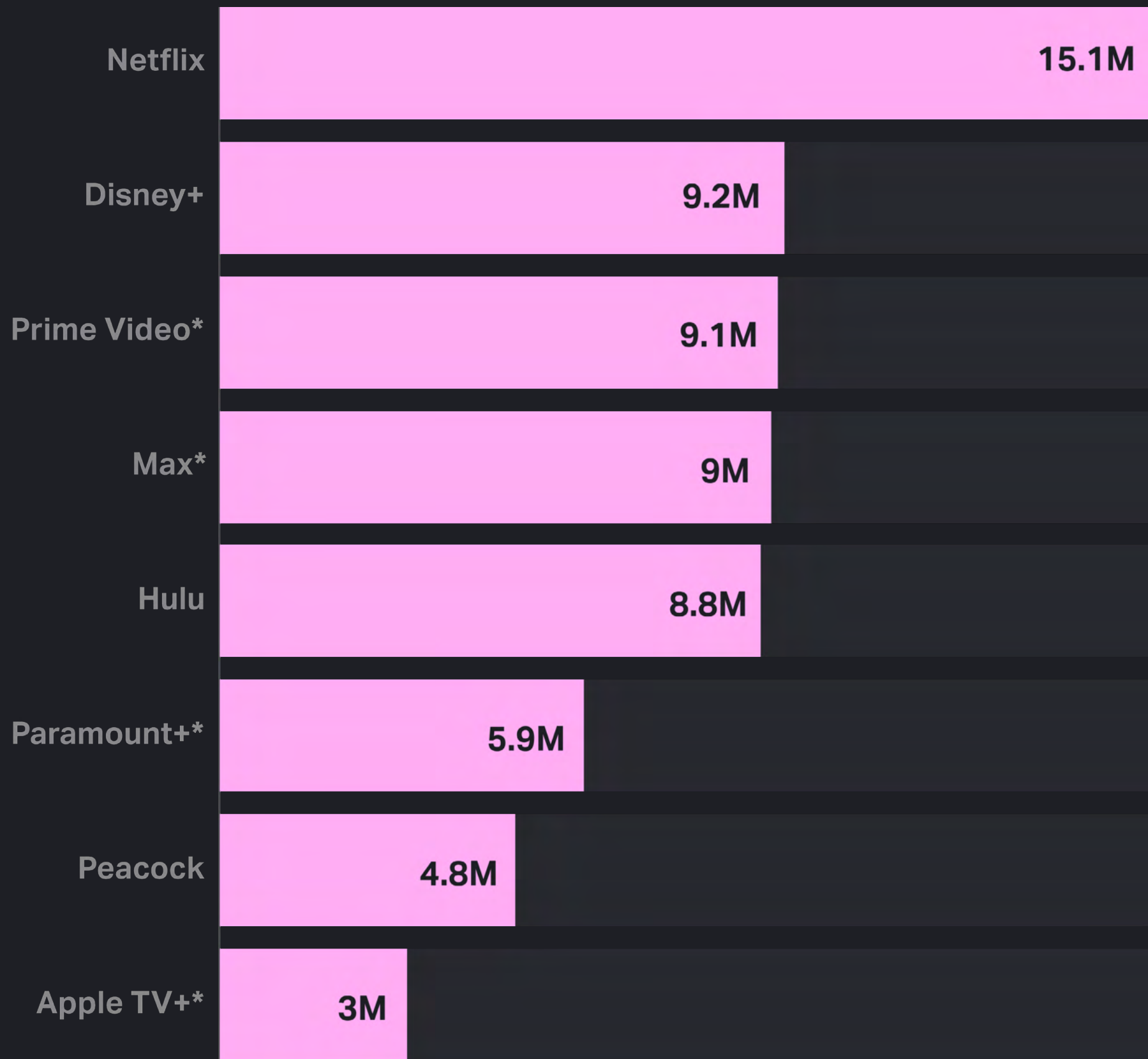
SVOD TOP BINGE-RELEASE SERIES QUALIFICATION FOR RESIDUAL
VIEWERSHIP DATA IS U.S. ONLY

	Est. views	Share of domestic subs	Earned residual
<i>Fallout S1</i> (Prime Video)	14M	31.1%	Yes
<i>Ted S1</i> (Peacock)	3.3M	13.8%	No
<i>Knuckles</i> (Paramount+)	6.2M	20.9%	Yes
<i>Bridgerton S3 pt 1</i> (Netflix)	23.2M	30.6%	Yes
<i>The Bear S3</i> (Hulu)*	9M	20.5%	Yes

SOURCE: LUMINATE STREAMING VIEWERSHIP, VARIETY INTELLIGENCE PLATFORM ANALYSIS; NOTE: ESTIMATED VIEWS DETERMINED BY DIVIDING HOURS STREAMED IN SEASON’S FIRST 90 DAYS OF AVAILABILITY BY SEASON’S TOTAL RUNTIME IN HOURS; SHARE OF SUBS DETERMINED BY DIVIDING ESTIMATED VIEWS BY PLATFORM’S DOMESTIC SUB BASE AS OF JULY 1, 2023; *DATA AS OF 60 DAYS OF RELEASE

SVOD VIEW THRESHOLD FOR WGA SUCCESS-BASED
STREAMING RESIDUAL, H1 2024

ESTIMATED DOMESTIC VIEWS REQUIRED TO EARN RESIDUAL,
FOR TITLES RELEASED JULY 1, 2023 - JUNE 30, 2024



SOURCE: COMPANY REPORTS, ENTERTAINMENT STRATEGY GUY, VARIETY INTELLIGENCE PLATFORM ANALYSIS; NOTE: FIGURES DERIVED BY DETERMINING 20% OF SERVICE'S DOMESTIC SUBSCRIBER BASE AS OF JULY 1, 2023, AS PER WGA 2023 MBA; *SUBSCRIBER BASE USED WAS ESG ESTIMATE



Case in point: Per Luminate data, Peacock’s most-watched original to date — comedy series *Ted* — couldn’t reach the required threshold. Meanwhile, summertime marquee release *The Bear* Season 3 took nearly two months to cross the 20% mark, something *Bridgerton* S3 achieved in under 30 days with just four episodes.

With streamers now required to disclose their data to the guilds, it will soon be clear to the creative community how few SVOD series achieve substantial viewership. Evolving the residual model to create more sustainable economic conditions for creatives is important for the industry’s long-term health.

BINGE VS. WEEKLY



OCTOBER 2024

STREAMING HITS OR MISSES: WAS BIG
SPENDING WORTH IT?

WEEKLY MINUTES VIEWED, FOR WEEKLY RELEASES



SOURCE: LUMINATE STREAMING VIEWERSHIP; NOTE: "WEEK 1" REFERS TO FIRST FULL FRIDAY-TO-THURSDAY PERIOD OF EPISODES' AVAILABILITY



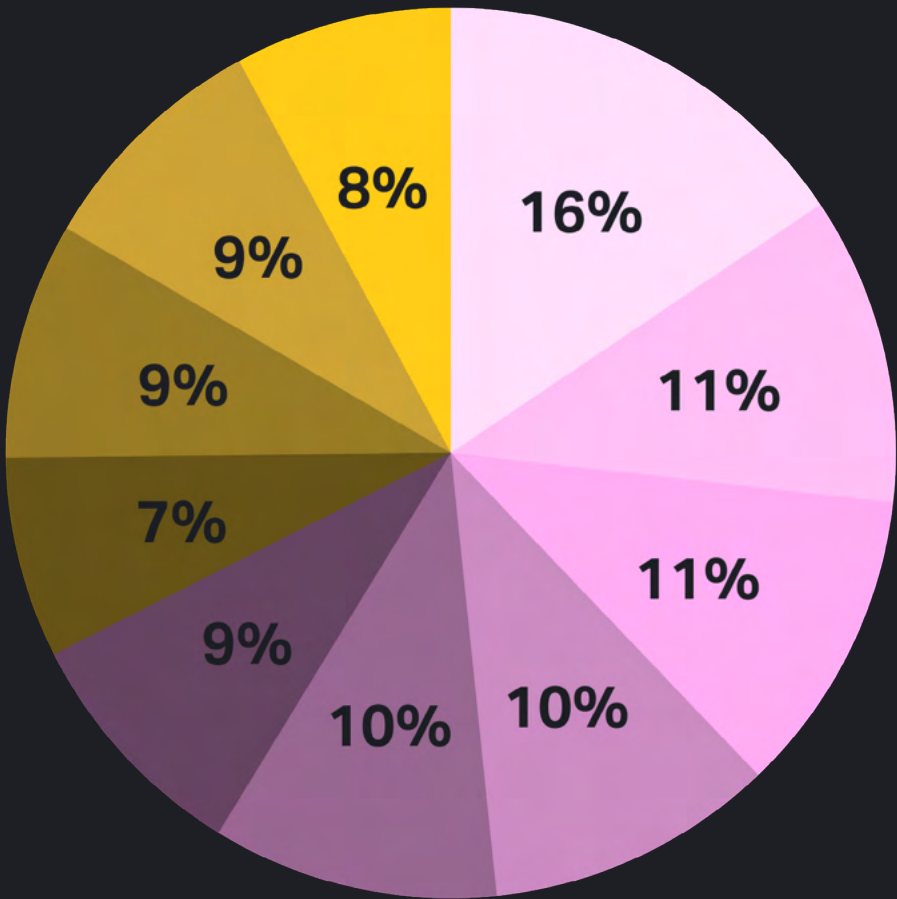
While the binge-release strategy looked to be on its last legs not long ago, streamers have reembraced it even amid their engagement struggles. Prime Video, which had pivoted toward weekly rollouts in recent years, opted to drop high-profile 2024 series such as *Fallout* all at once.

The corresponding viewership patterns are not exactly surprising: All-episodes releases tend to hit higher peaks and fall off quickly, while weekly rollouts are more stable week to week. These peaks allow streamers to tout a show's success easily but sacrifice the sustained engagement and subscriber tenure of a weekly release — a trade-off of debatable value.

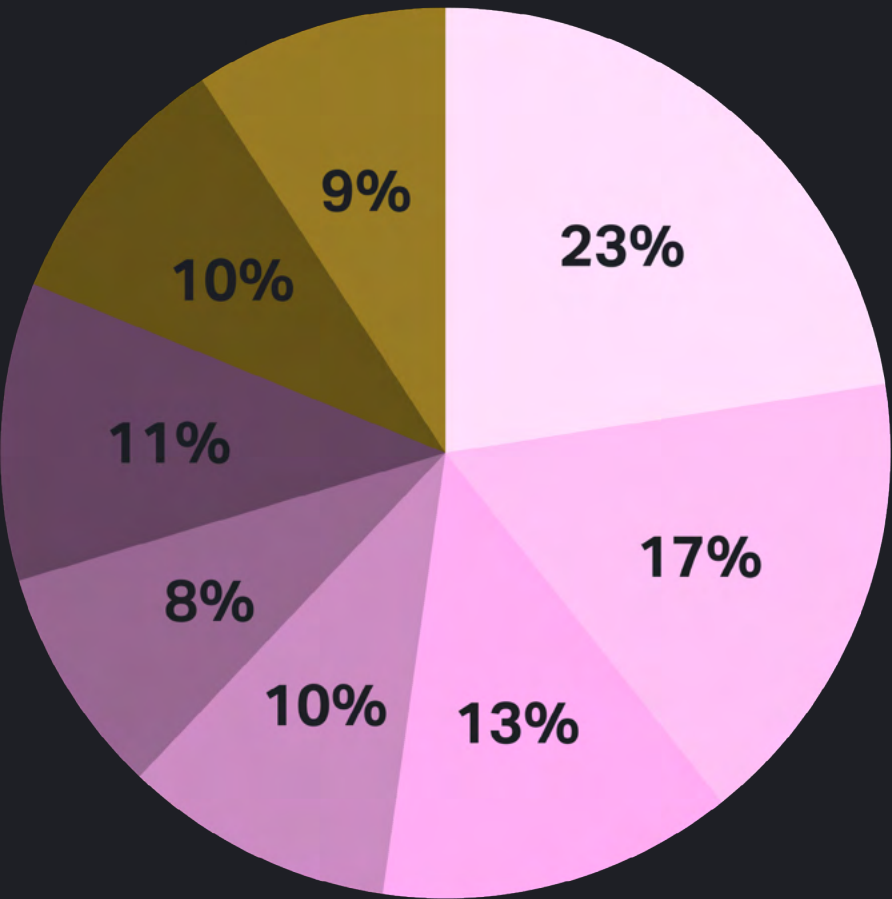
EPISODE SHARE OF VIEWING TIME FOR BINGE RELEASES

IN FIRST FULL WEEK OF AVAILABILITY

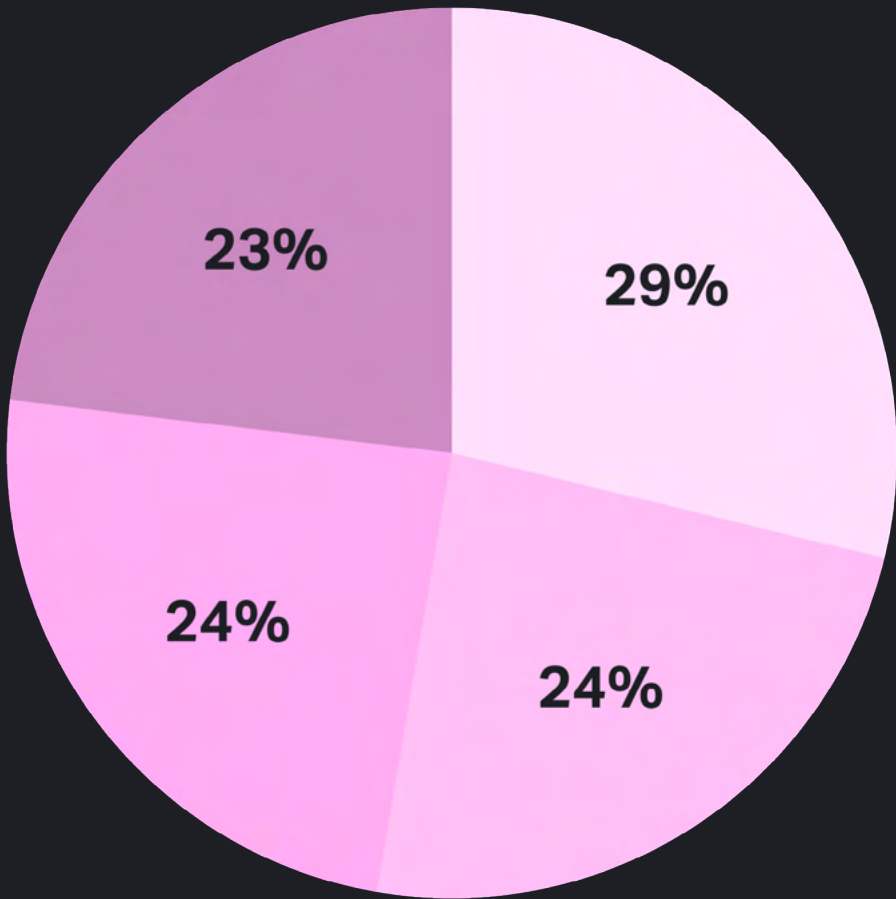
Episode 1 Episode 2 Episode 3 Episode 4 Episode 5 Episode 6 Episode 7 Episode 8 Episode 9 Episode 10



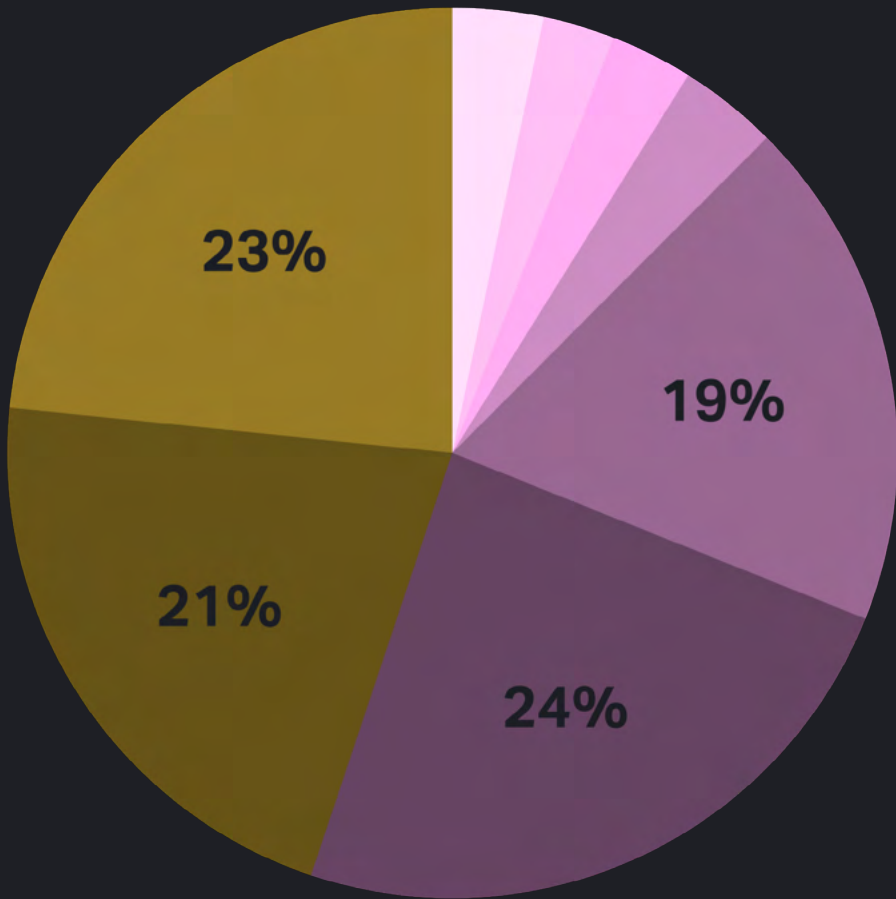
The Bear S3



Fallout S1



Bridgerton S3 pt 1



Bridgerton S3 pt 2

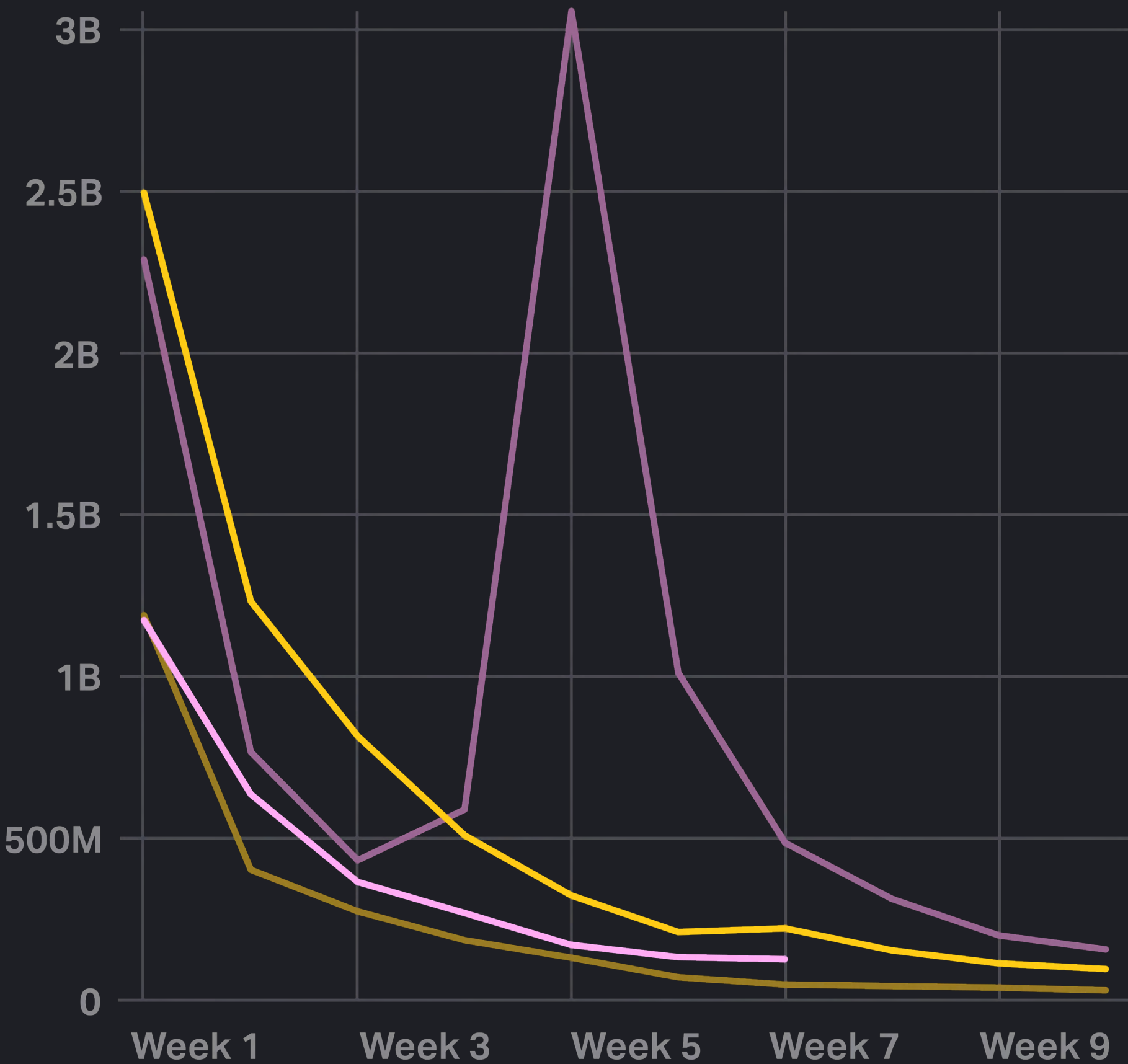
SOURCE: LUMINATE STREAMING VIEWERSHIP; NOTE: "FIRST FULL WEEK" IS FIRST FRIDAY-TO-THURSDAY PERIOD FOLLOWING SEASON RELEASE



Perhaps Netflix’s “batch” release strategy — dropping episodes in two groups with about a monthlong gap, thus keeping viewers on the hook at least two months — for marquee shows including *Bridgerton* could become the new default, providing a desirable middle ground.

WEEKLY MINUTES VIEWED, FOR BINGE RELEASES

Bridgerton S3 *The Bear* S3 *Fallout* S1 *Mr. & Mrs. Smith* S1



SOURCE: LUMINATE STREAMING VIEWERSHIP; NOTE: “WEEK 1” REFERS TO FIRST FULL FRIDAY-TO-THURSDAY PERIOD OF EPISODES’ AVAILABILITY

NETFLIX BOUNCE

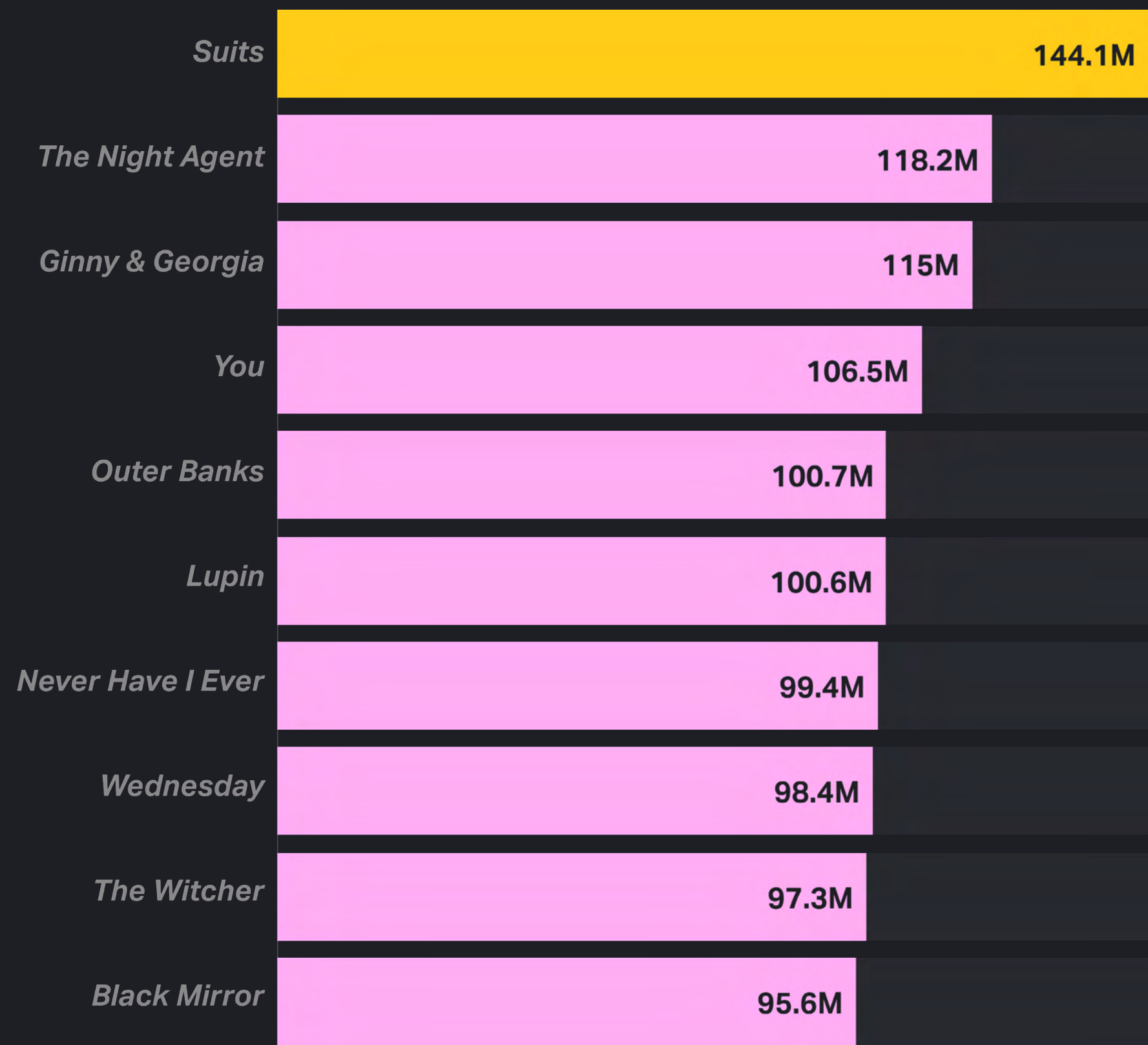


OCTOBER 2024

STREAMING HITS OR MISSES: WAS BIG
SPENDING WORTH IT?



2023 GLOBAL MOST-WATCHED SERIES ON NETFLIX
BY ESTIMATED VIEWS ACROSS ALL AVAILABLE SEASONS



SOURCE: NETFLIX “WHAT WE WATCHED” REPORTS, WHAT’S ON NETFLIX,
VARIETY INTELLIGENCE PLATFORM ANALYSIS

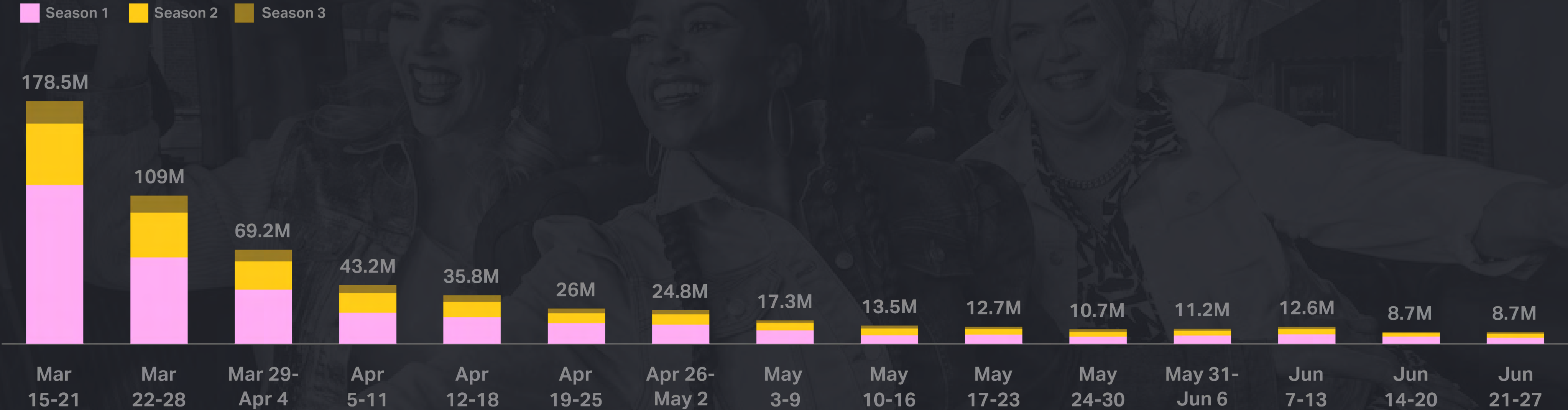


The so-called “Netflix Bounce,” a massive viewership surge after joining the SVOD’s catalog (à la *Suits*), is one of streaming’s most coveted success stories. Yet the bounce is rarer than the hype suggests; former Peacock exclusive *Girls5eva*, for instance, peaked with its first full week on Netflix in March and sank thereafter.

That said, Netflix unquestionably allows titles to reach a wider audience than they would on almost any other platform. The streamer has thus regained its status as an in-demand licensing destination, recently hosting such crown-jewel IP as HBO’s *Sex and the City*.

GIRLS5EVA WEEKLY U.S. VIEWERSHIP AFTER NETFLIX DEBUT

BY MINUTES STREAMED



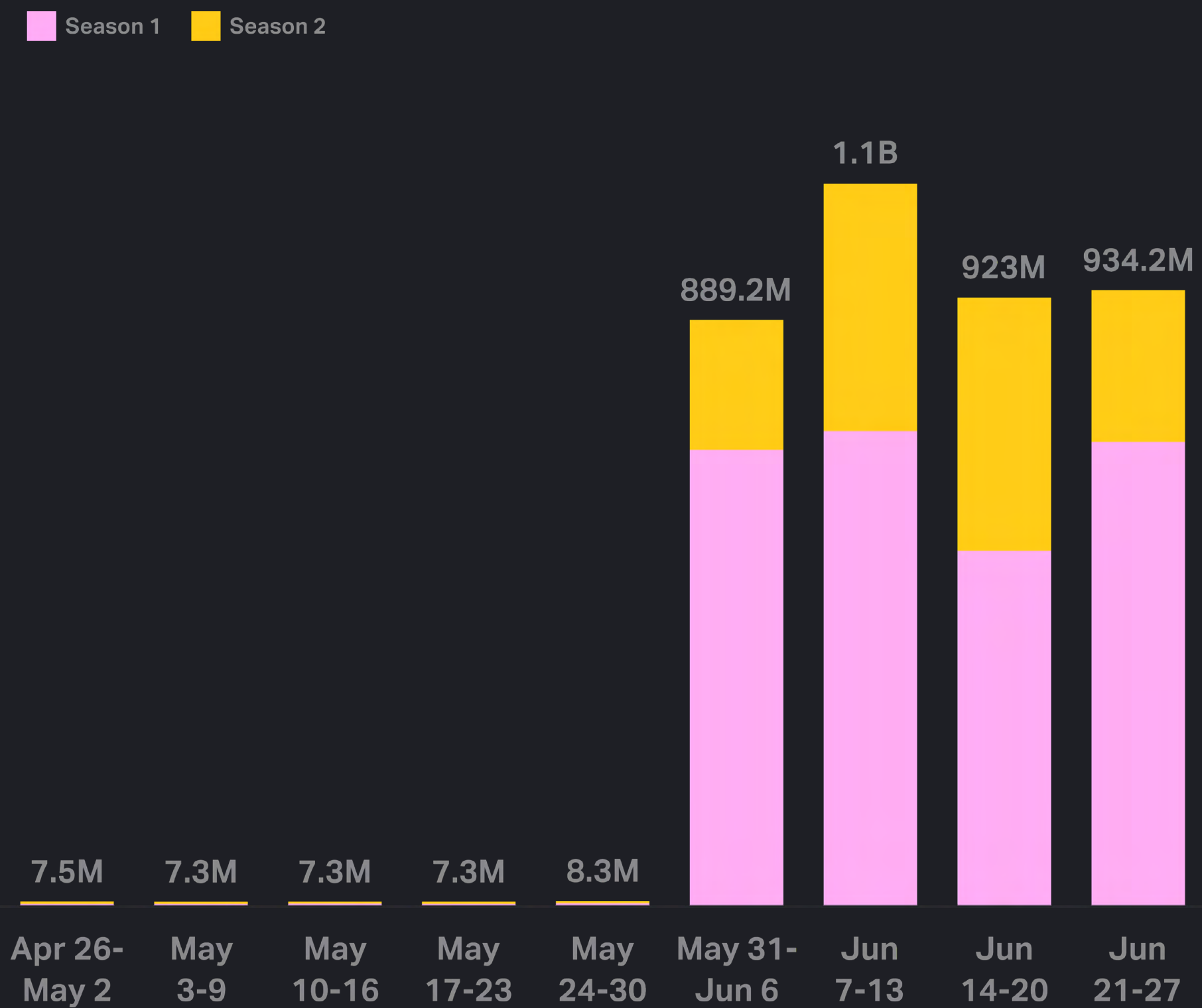
SOURCE: LUMINATE STREAMING VIEWERSHIP



Data suggests certain types of series are more likely to thrive on Netflix: procedurals and other shows with well-worn genre trappings, such as crime or legal dramas (see Showtime’s *Your Honor*, which exploded in June). The content market is shifting accordingly, with Netflix recently ordering its first original medical procedural.

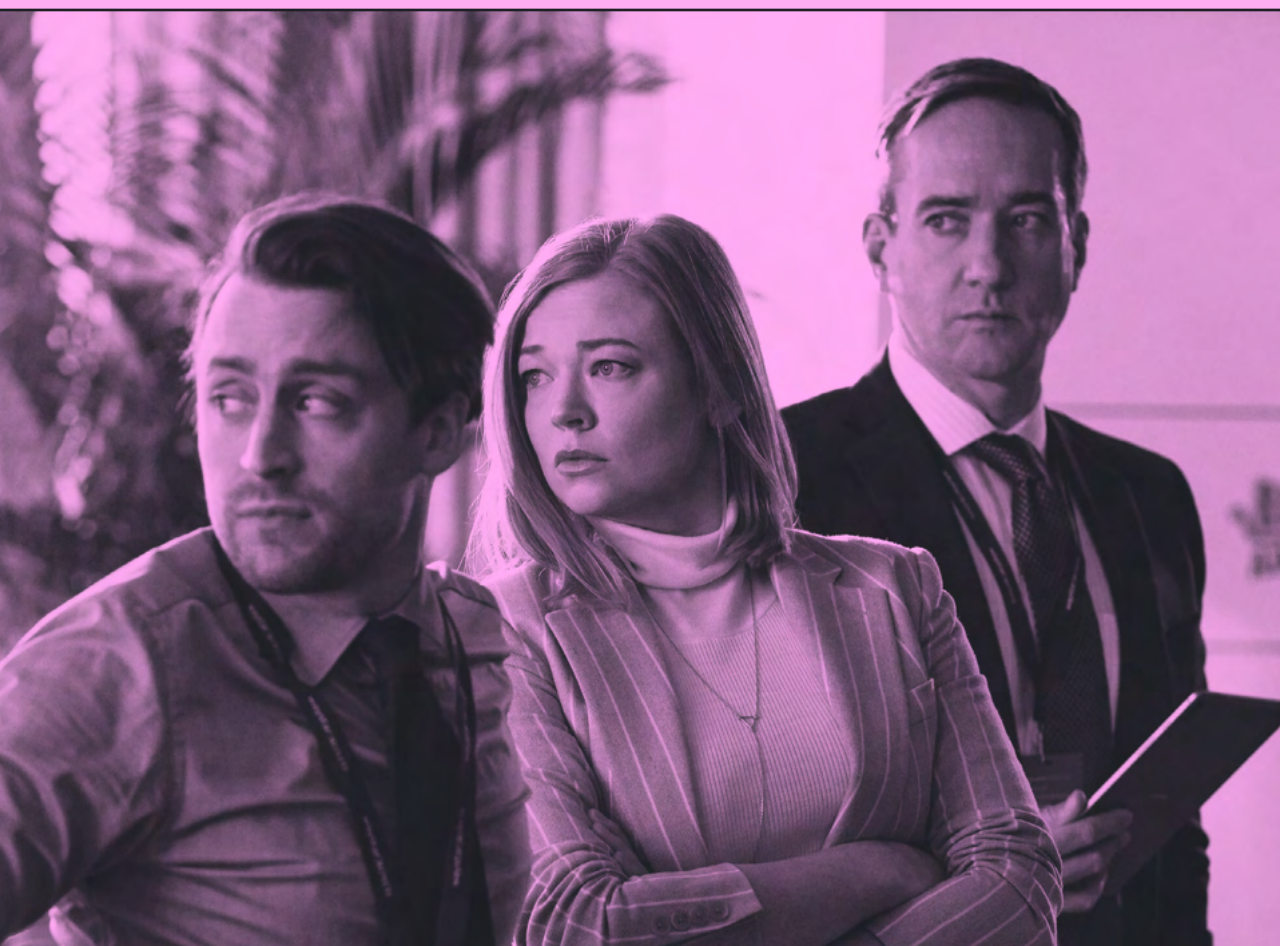
YOUR HONOR WEEKLY U.S. VIEWERSHIP

MONTH BEFORE & AFTER NETFLIX DEBUT, BY MINUTES STREAMED



SOURCE: LUMINATE STREAMING VIEWERSHIP

AWARDS IMPACT

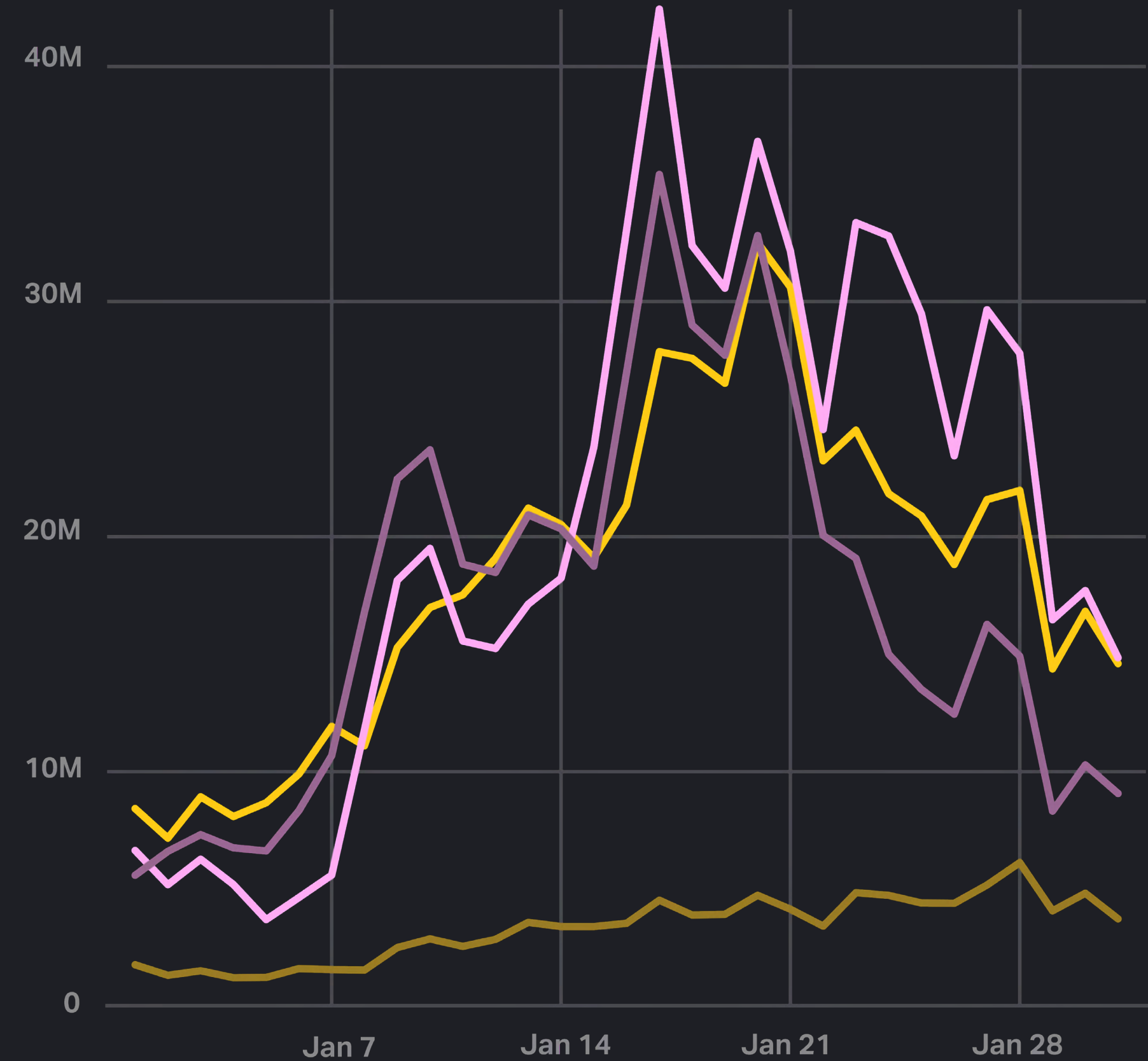


OCTOBER 2024

STREAMING HITS OR MISSES: WAS BIG
SPENDING WORTH IT?

EMMY-WINNING SHOWS' DAILY MINUTES STREAMED
FOR MONTH OF JAN. 15 CEREMONY

Beef S1 The Bear S2 The Bear S1 Succession S4



SOURCE: LUMINATE STREAMING VIEWERSHIP

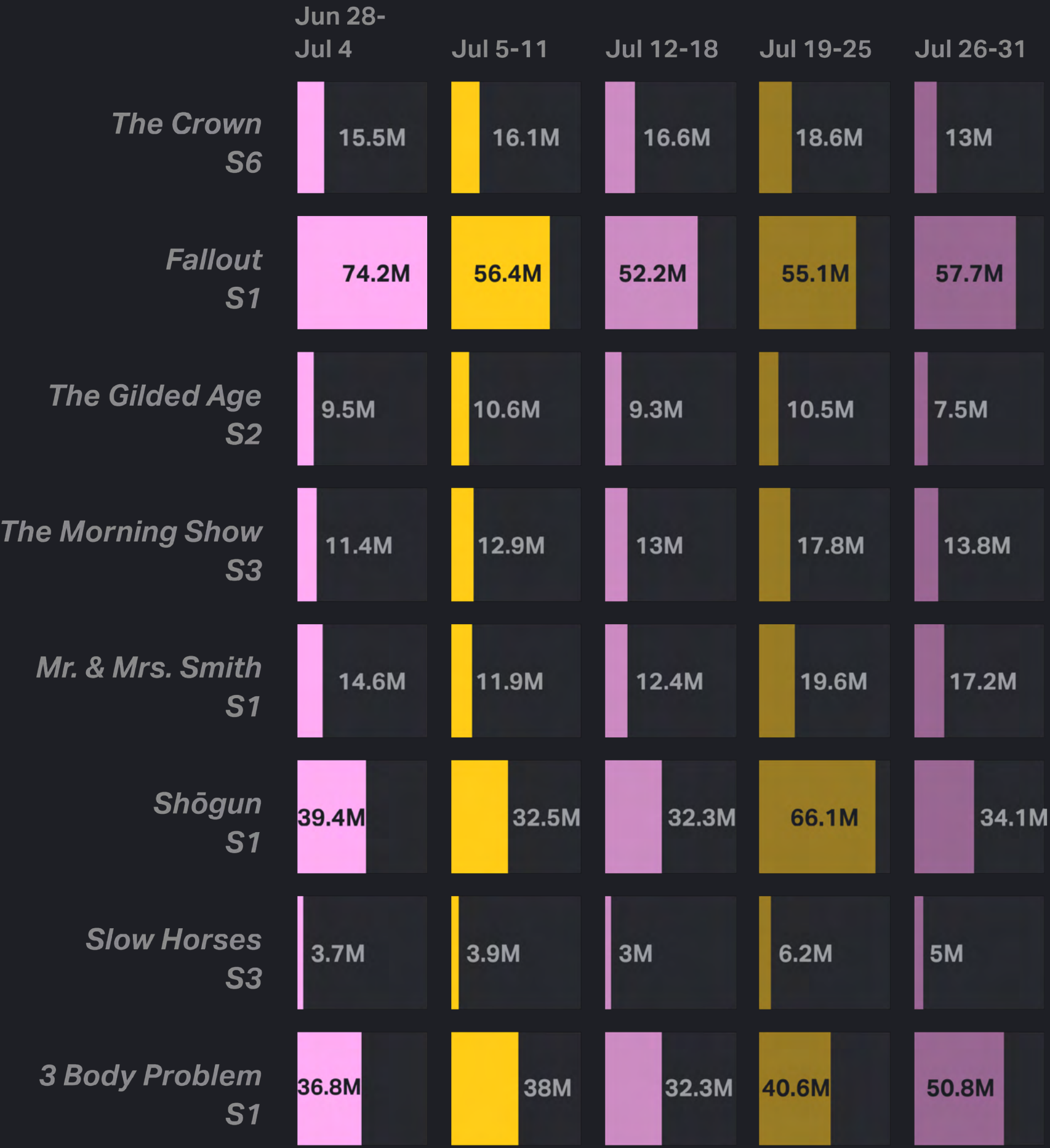


Awards evidently still have some sway over TV audiences: Top Emmy-winning shows *Beef*, *The Bear* and *Succession* saw noticeable upticks in streaming viewership around the Jan. 15 ceremony, while *The Bear* S3 (released after its Emmy wins) saw its debut ratings handily top those of the previous season (released before).

The impact of Emmy nominations is less clear, but nods in top categories generally also lead to viewership bumps. It's likely that awards attention still serves as an effective differentiator amid the flood of TV content available to SVOD consumers.

2024 OUTSTANDING DRAMA SERIES EMMY NOMINEES' WEEKLY MINUTES STREAMED

BEFORE AND AFTER JULY 17 NOMINATIONS ANNOUNCEMENT



SOURCE: LUMINATE STREAMING VIEWERSHIP

2024 OUTSTANDING COMEDY SERIES EMMY NOMINEES' WEEKLY MINUTES STREAMED

BEFORE AND AFTER JULY 17 NOMINATIONS ANNOUNCEMENT



SOURCE: LUMINATE STREAMING VIEWERSHIP



Similarly, almost all of the 2024 Best Picture Oscar nominees saw increased digital viewership the week of the ceremony, with most of the biggest surges occurring for those streaming (or, in the case of *Poor Things*, debuting) on major SVODs at the time. Awards have lost relevance but are not yet irrelevant.

STREAMING VIEWS FOR BEST PICTURE
NOMINEES BEFORE AND AFTER OSCARS

	Week Before	Week Of	Week After
<i>Oppenheimer</i>	2M	3.3M	2.1M
<i>American Fiction</i>	156.9K	488.8K	11.7K
<i>Anatomy of a Fall</i>	151.1K	298.4K	181.3K
<i>Barbie</i>	2.6K	3.6K	2.6K
<i>The Holdovers</i>	960.1K	1.9M	1M
<i>Killers of the Flower Moon</i>	337.1K	501.9K	242K
<i>Maestro</i>	154.5K	201.8K	105.5K
<i>Past Lives</i>	8.3K	7.5K	2.2K
<i>Poor Things</i>	464K	3M	1.7M
<i>The Zone of Interest</i>	77K	149.1K	203.5K

SOURCE: LUMINATE STREAMING VIEWERSHIP; NOTE: INCLUDES
TRANSACTIONAL VOD (APPLE TV, AMAZON RENTALS, ETC.); VIEWS ESTIMATED
BASED ON DIVIDING TITLE'S MINUTES STREAMED BY RUNTIME

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