

2024 SPORTS

SHOULDER

CONTENT

REPORT



Introduction

Welcome to Luminate's first report on the growth of sports "shoulder" content on streaming platforms from 2020 through October 2024.

One of the major themes we've seen in 2024 has been the significant investments and subsequent shift of sports content to streaming from traditional linear networks. We anticipate that this trend will continue its growth in 2025. Sports shoulder content has paved the way for this transition and continues to complement the programming strategies across streaming platforms that have disrupted the way Americans view sports on TV.

For the purpose of this analysis, shoulder content is defined as programming that is about specific sports, teams, well-known athletes and sports-adjacent programming. It does not include live sporting events and pre/post game commentary that airs as part of the event.

This report is in direct response to our clients' inquiries, as companies from every industry vertical asked Luminate to enhance their understanding of sports shoulder content in the streaming ecosystem. Our content tracking and deep metadata in Luminate Film & TV enabled our team to quantify projects and representation of individual sports. Streaming Viewership (M)'s streaming consumption data provided an unprecedented level of transparency and accessibility on performance.

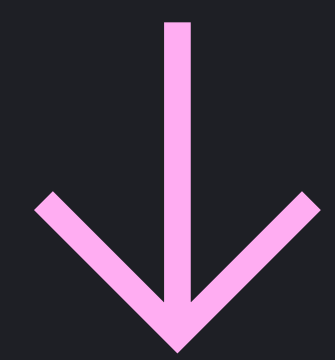
It couldn't have come together without the indefatigable efforts of our data operations, insights and customer success teams. I'm pleased to share this report on intersectional programming tied to the lucrative sports industry.



Carolyn Finger
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SVP & Customer Success, Product Specialist
Luminate Film & TV



IN THIS REPORT



CONTENT VOLUME

LEADING STREAMING PROVIDERS

MOST-REPRESENTED SPORTS

LIVE SPORTS LICENSING RIGHTS

CONTENT ANALYSIS

USING STREAMING VIEWERSHIP (M) TO UNCOVER CHALLENGES AND OPPORTUNITIES

PERFORMANCE OF SPORTS SHOULDER CONTENT IN THE BROADER STREAMING ECOSYSTEM

THE WAY FORWARD

01
|
02
03
04
05
06
07
08



2024 SPORTS SHOULDER CONTENT REPORT

CONTENT VOLUME



Undeniably, there has been a significant uptick of sports shoulder content programming over the past five years. A total of 263 projects in the genres of *Alternative* (episodic non-scripted) and *Special* (standalone non-scripted) have streamed in this time period, with a steady increase YoY in the amount of content. This year appears to be tracking on par with 2023, but there have been indicators that the demand for this content may be softening.

STREAMING SPORTS SHOULDER CONTENT RELEASES 2020-2024



01
02
03
04
05
06
07
08



2024 SPORTS SHOULDER CONTENT REPORT

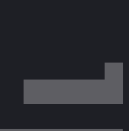
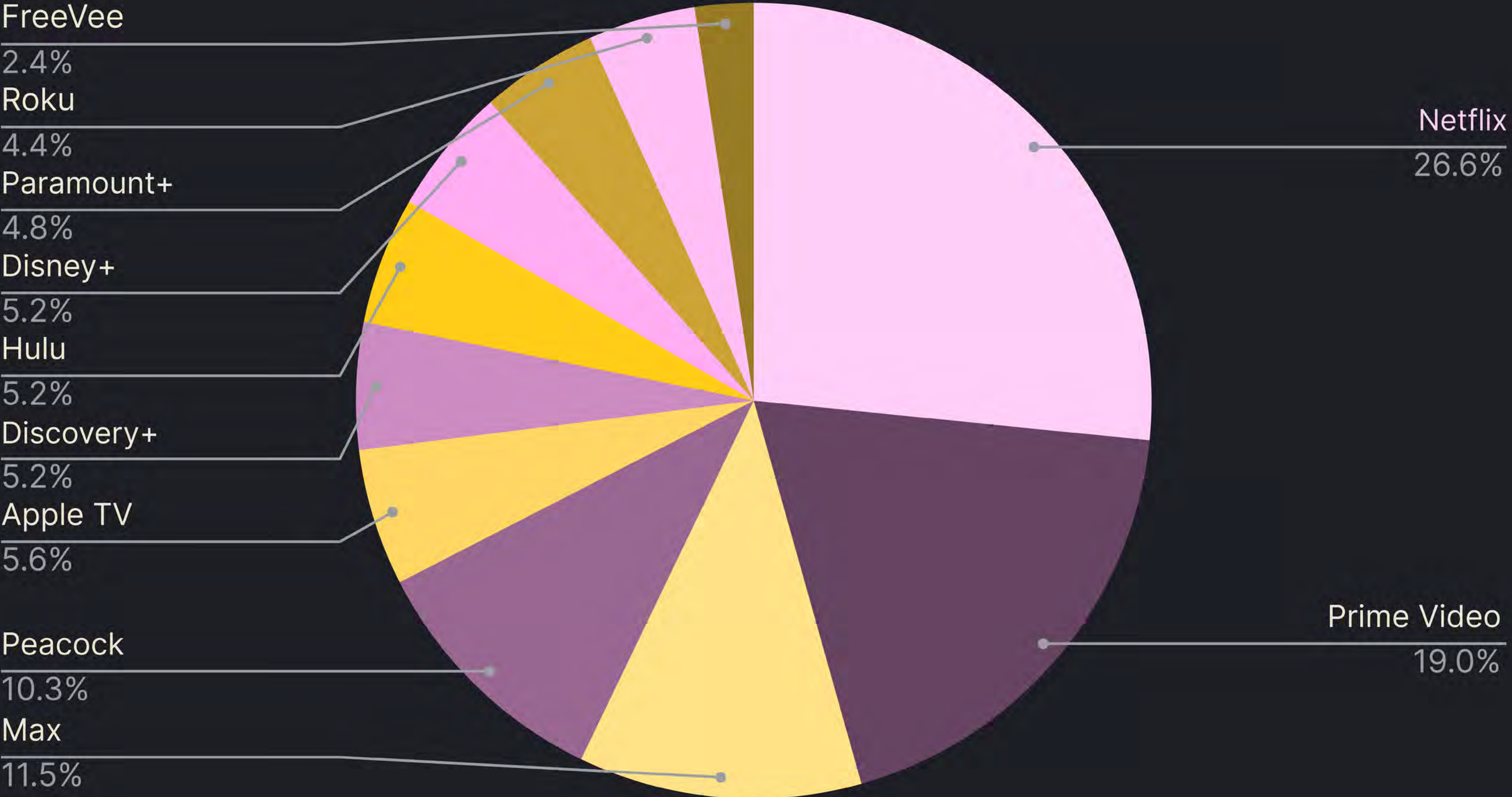
LEADING STREAMING PROVIDERS



Virtually every streamer has a presence in this space, but Netflix and Prime Video are dominant. Disney+/Hulu and Max/Discovery+ numbers in the chart below represent cross-platform streaming of titles.

FAST networks like Freevee, Tubi and Roku also have streamed these titles, often acquired from defunct entities such as go90 and Quibi.

SHOULDER SPORTS CONTENT BY STREAMER 2020-2024



01
02
03
04
05
06
07
08



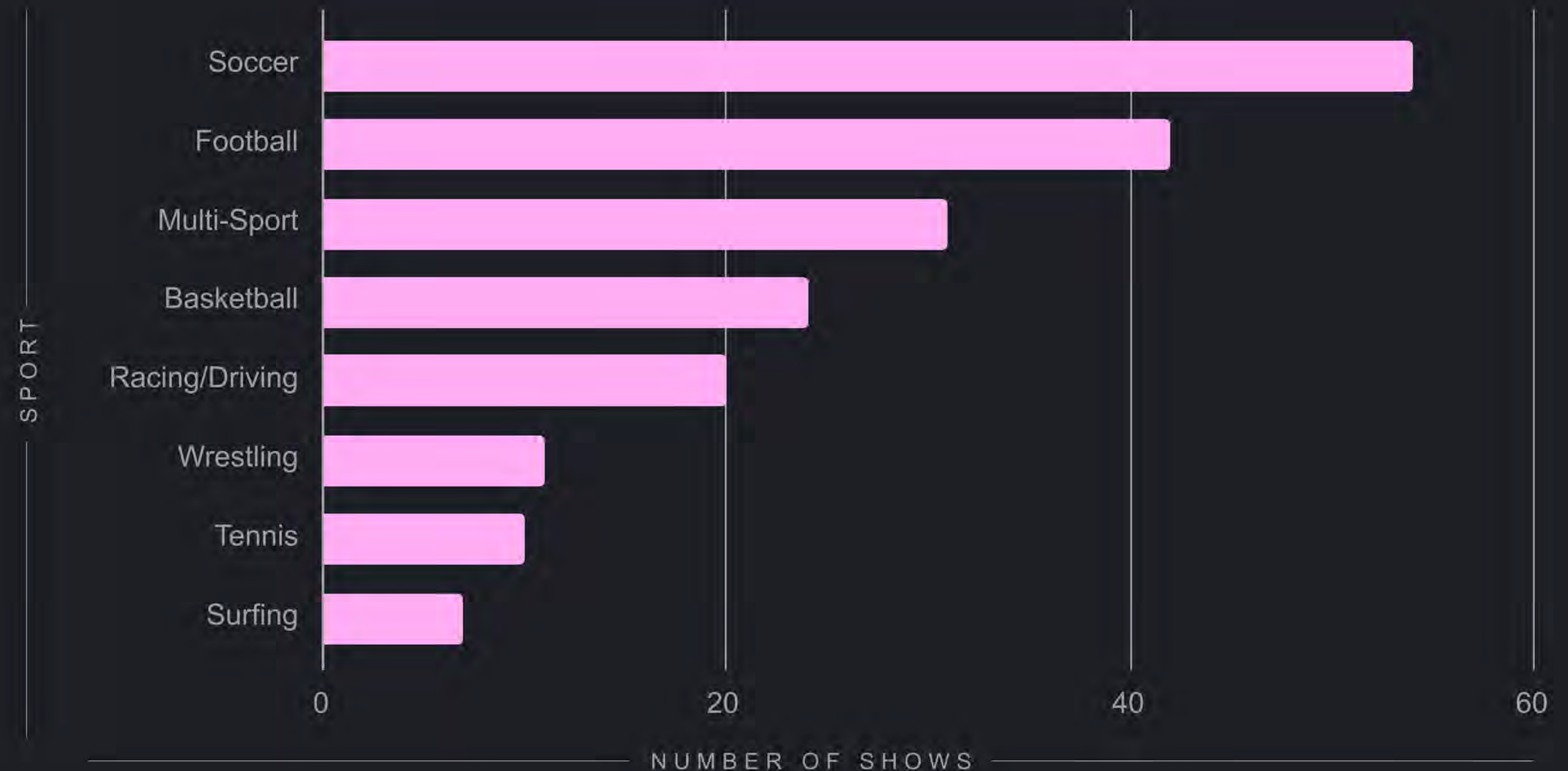
2024 SPORTS SHOULDER CONTENT REPORT

MOST-REPRESENTED SPORTS

Almost every sport is represented in the dataset but soccer dominates, followed by football. There was also a large cohort of shows covering multiple disciplines.

The most popular sports have international interest or large audiences in the U.S. For example, both golf and baseball generated a lot of revenue but didn't generate a high volume of shoulder content. Similarly, content about Olympic sports (e.g., running, skiing, swimming) didn't have a high volume of commissions.

MOST PREVALENT SPORTS SHOULDER CONTENT 2020-2024



01
02
03
04
05
06
07
08



2024 SPORTS SHOULDER CONTENT REPORT

LIVE SPORTS LICENSING RIGHTS

The following chart shows the massive valuations for live sports streaming rights. Exclusive access to games, sports and leagues is increasingly a differentiator for streaming services and is seen as a way to reduce subscriber churn.



LIVE SPORTS LICENSING STREAMING RIGHTS

LEAGUE	STREAMER	CONTRACT DETAILS	CONTRACT EXPIRATION	EST. COST
MLB	Apple TV+	Friday nights (regular season)	2029	\$85 million / yr
	Roku	Sunday afternoons (regular season)	2029	\$10 million / yr
	ESPN+	Select games	2029	\$550 million / yr

LIVE SPORTS LICENSING STREAMING RIGHTS

LEAGUE	STREAMER	CONTRACT DETAILS	CONTRACT EXPIRATION	EST. COST
NFL	Prime Video	Thursday nights (regular season)	2033	\$1 billion / yr
	ESPN+	Monday nights (regular season)	2033	\$2.7 billion / yr
	Netflix	Christmas Day games	2026	\$150 million / yr
NBA	Peacock	Sunday & Tuesday nights (regular season) 1 conference final	2036	\$222 million / yr
	ESPN+	Wednesday nights (regular season)	2036	\$2.6 billion / yr
	Prime Video	Thursday & Friday nights (regular season) 1 conference final	2036	\$1.8 billion / yr



LIVE SPORTS LICENSING STREAMING RIGHTS

LEAGUE	STREAMER	CONTRACT DETAILS	CONTRACT EXPIRATION	EST. COST
NHL	ESPN+	75 games (regular season), Stanley Cup	2028	\$400 million / yr
	Max	75 games (regular season), Stanley Cup	2028	\$28 million / yr
USMNT (U.S. Men's Soccer)	Max	All matches	2030	\$25 million / yr
USWNT (U.S. Women's Soccer)	Paramount+	21 matches (regular season), 1 quarterfinal	2027	\$11 million / yr
	Prime Video	27 matches (regular season), 1 quarterfinal	2027	\$14 million / yr
	ESPN+	20 matches (regular season), 2 quarterfinals	2027	\$10 million / yr



LIVE SPORTS LICENSING STREAMING RIGHTS

LEAGUE	STREAMER	CONTRACT DETAILS	CONTRACT EXPIRATION	EST. COST
US Open (Tennis)	ESPN+	All matches	2038	\$166 million / yr
Wimbledon	ESPN+	All matches	2035	\$100 million / yr
Premier Boxing Champions (PBC)	Prime Video	Select matches	2026	\$50 million / yr
UEFA Champions League/ UEFA Europa League	CBS Sports	All matches	2021-2024	\$375 million / yr
FIFA World Cup	Fox Sports	All matches	2026	\$67 million / yr
WWE Raw	Netflix	All matches	2034	\$500 million / yr

LIVE SPORTS LICENSING STREAMING RIGHTS

LEAGUE	STREAMER	CONTRACT DETAILS	CONTRACT EXPIRATION	EST. COST
NCAA (Football)	Peacock	8 games	2030	\$1 billion / yr
NCAA (Basketball)	Peacock	77 Men's and Women's games (regular season)	2030	\$1 billion / yr
Olympics	Peacock	All matches	2032	\$765 million / 2 yr
ICC (International Cricket)	WillowTV	All matches	2023	\$12.5 million / yr
IPL (India Cricket)	Paramount+	All matches	2028	\$166 million / yr
Tour de France	Peacock	All matches	2023	\$30 million / yr

01
02
03
04
05
06
07
08



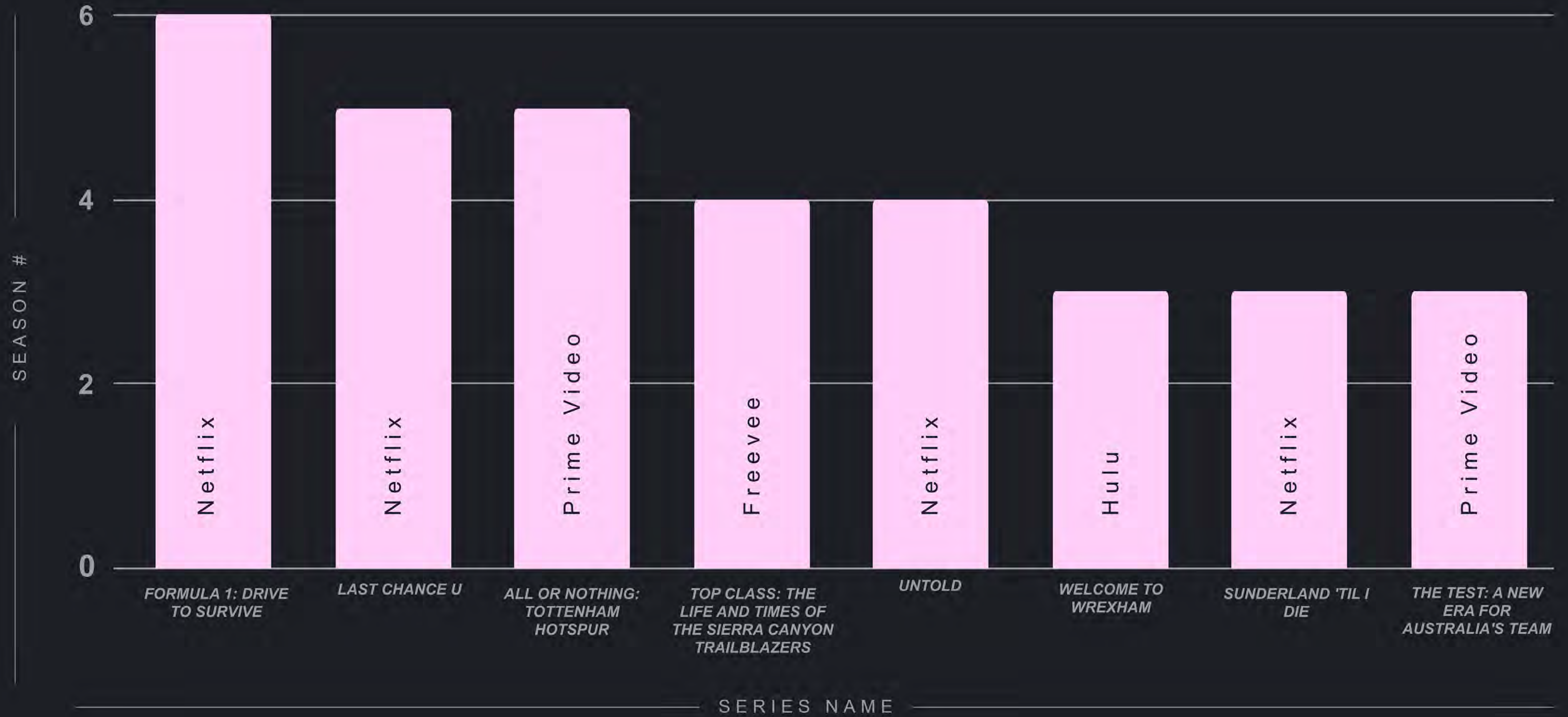
2024 SPORTS SHOULDER CONTENT REPORT

CONTENT ANALYSIS



A challenge for streamers in creating a sustainable model for shoulder content is the ephemeral nature of sports. As a result, of the 263 projects and seasons that streamed in this time period, only 25 titles featured more than one season. Of the 25 projects with multiple seasons, only eight received at least 3+ seasons. This is due to several factors. In some cases, the titles were one-off specials or intended to be closed-ended limited series. In others, such as *WWE Evil* (Peacock) and *F.C. Barcelona: A New Era* (Prime Video), Streaming Viewership (M) data reveals lower minutes watched. Another issue is the importance of season completion rates at all streamers. A season with high episode 1 viewership that sharply declines by the final episode often signals a likely cancellation.

SPORTS SHOULDER SERIES WITH 3+ SEASONS 2020-2024



Half of these projects are from Netflix, which has clearly recognized the value of projects possessing longevity.

Sports shoulder content generally falls into these categories:

- Biographical (sports legends) (*Beckham* on Netflix)
- Specific seasons for a team (*Real Madrid: Until the End* on AppleTV+)
- Culture around a sport (*NFL Tailgate Takedown* on Discovery+)
- Up-and-coming athletes/underdogs (*Save Our Squad* on Disney+)
- Docuseries/Reality (behind the scenes) (*God. Family. Football.* on Freevee)
- Historical (*Legacy: The True Story of the Lakers* on Hulu)
- Talk/Analysis (*Game Theory with Bomani Jones* on Max)

Notably, *Welcome to Wrexham* (FX on Hulu) has broken through some of these tropes by combining several of these elements. For example, the team's ascension was an underdog story. Team owners Ryan Reynolds and Rob McElhenny are celebrities, which increased interest and visibility for the team. The show seasons correspond to athletic seasons and the team is an integral part of the local community and culture. Each of these factors created a point of engagement for the audience.

01
02
03
04
05
06
07
08



2024 SPORTS SHOULDER CONTENT REPORT

USING STREAMING VIEWERSHIP (M) TO UNCOVER CHALLENGES & OPPORTUNITIES

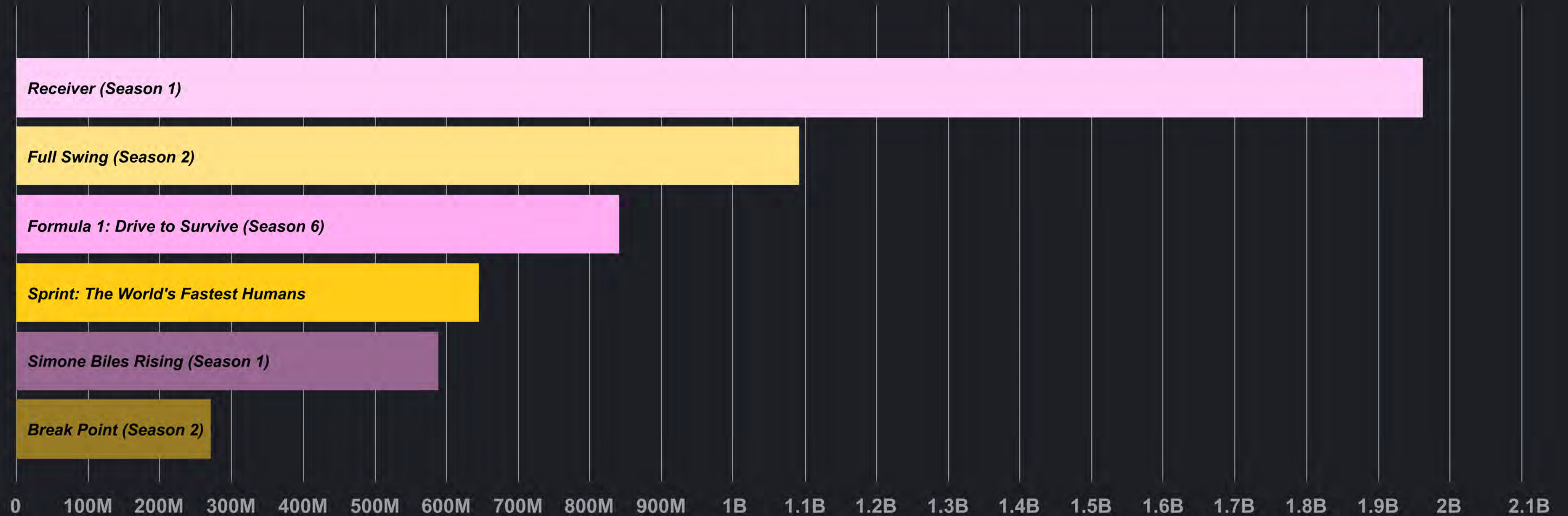


There is some concern that this genre may be overheated due to a glut of releases and few breakout hits. Data from Luminate's Streaming Viewership (M) supports this position. Netflix has the highest number of shows and market share, so it's a good bellwether for the industry at large.

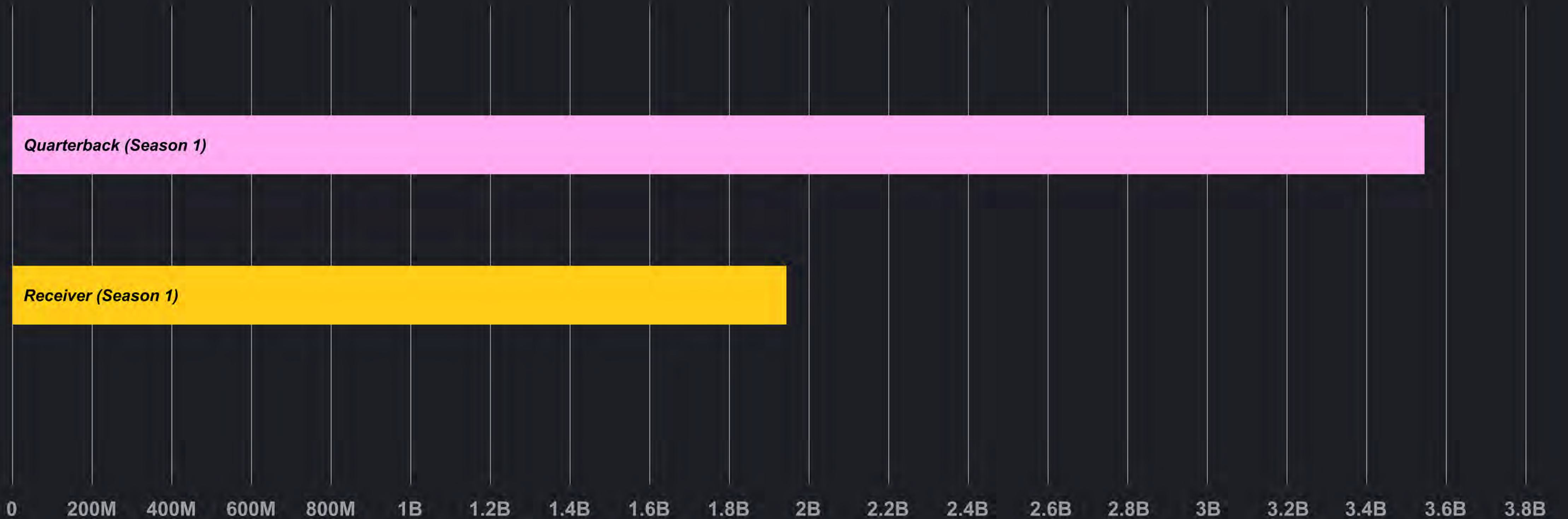
In this example, streaming minutes viewed for six of Netflix's 2024 releases (*Receiver*, *Full Swing*, *Formula 1: Drive to Survive*, *Sprint: The World's Fastest Humans*, *Simone Biles: Rising* and *Break Point*) are being compared in their respective first 12 weeks of activity. Through this lens, it appears that *Receiver* is a huge hit.

However, a deeper dive into the first installment of Netflix's NFL series indicates that, as illustrated in the second chart below, there are significant season-over-season declines.

TOTAL MINUTES WATCHED NETFLIX 2024 (WEEK 1-12)



TOTAL MINUTES WATCHED *RECEIVER* VS. *QUARTERBACK* (SEASON 1, WEEKS 1-12)

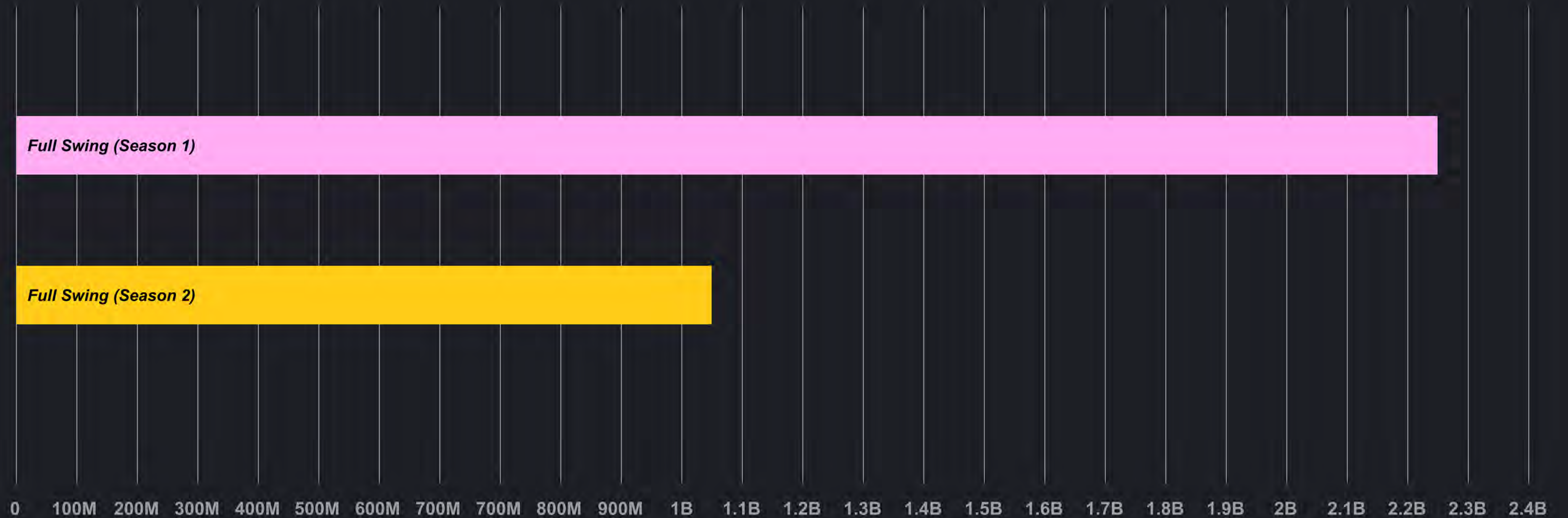




While *Receiver* was popular, it had a 45% drop in total minutes watched from *Quarterback*. It's possible that interest in *Quarterback* was driven by Patrick Mahomes' star power but it's a concerning difference.

Another example of a sharp season 2 decline is *Full Swing*.

TOTAL MINUTES WATCHED *FULL SWING* (SEASON 1 VS. SEASON 2, WEEKS 1-12)



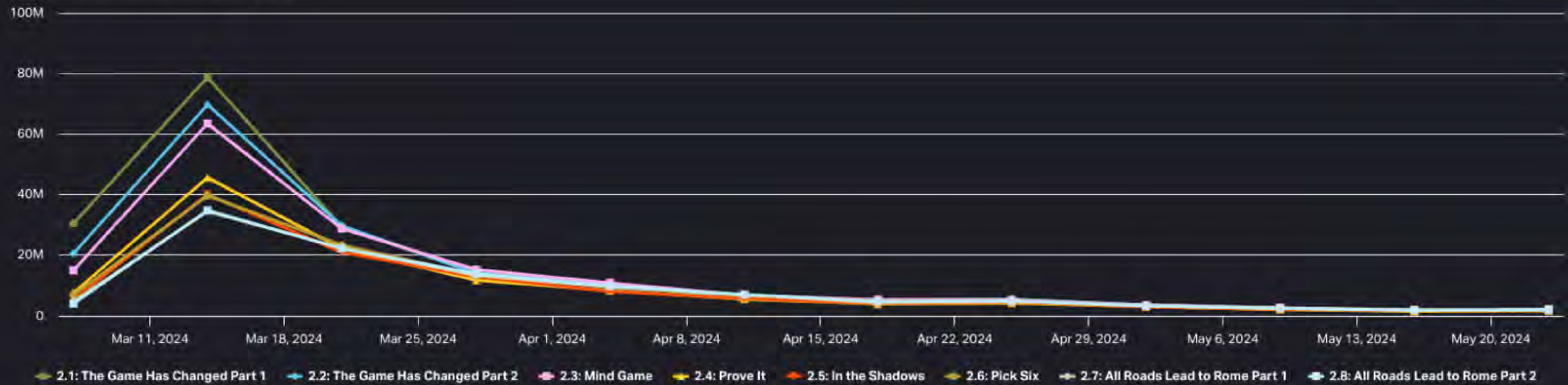


Hopes were high for season 2, which chronicled the 2023 drama surrounding the unexpected merger between the PGA Tour and LIV Golf following an acrimonious split. In this case, the episode trends tell the story: Viewers felt the first three episodes were compelling with a slowdown in the final five episodes.

FULL SWING SEASON 2 EPISODE TRENDS

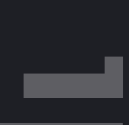
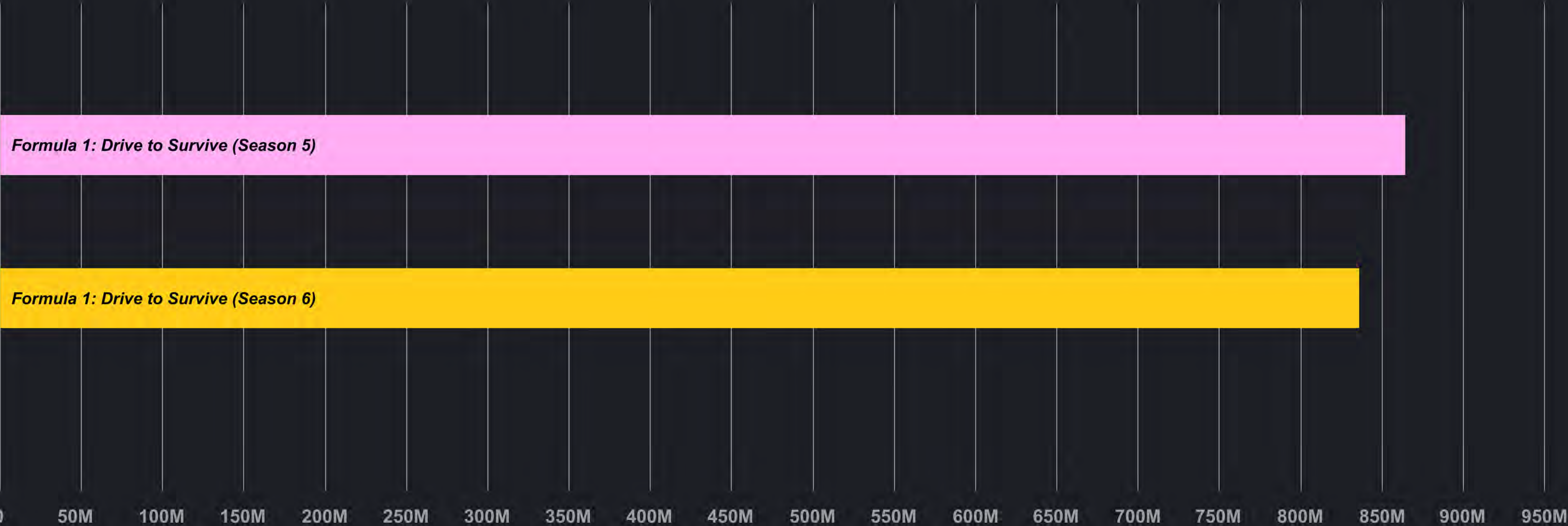
Activity in the First 12 Weeks of Activity

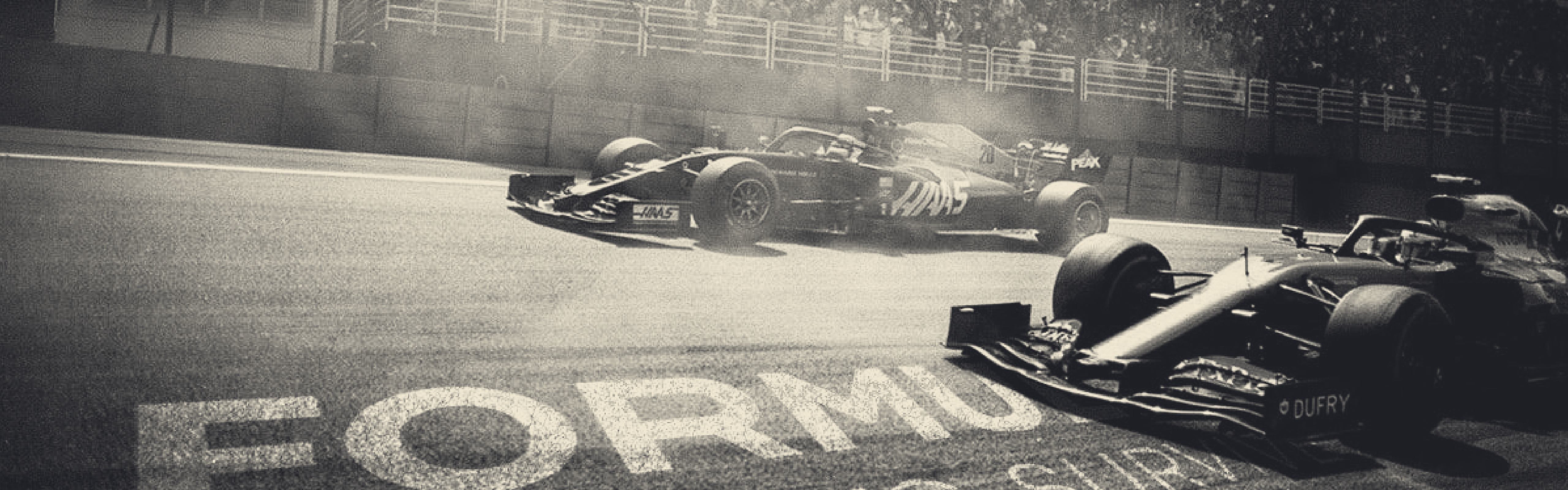
Time View
Weekly



A better story is season 6 vs. season 5 of *Formula 1: Drive To Survive*. The overall drop in viewership was slight.

TOTAL MINUTES WATCHED *FORMULA 1: DRIVE TO SURVIVE* (SEASON 5 VS. SEASON 6, WEEKS 1-12)

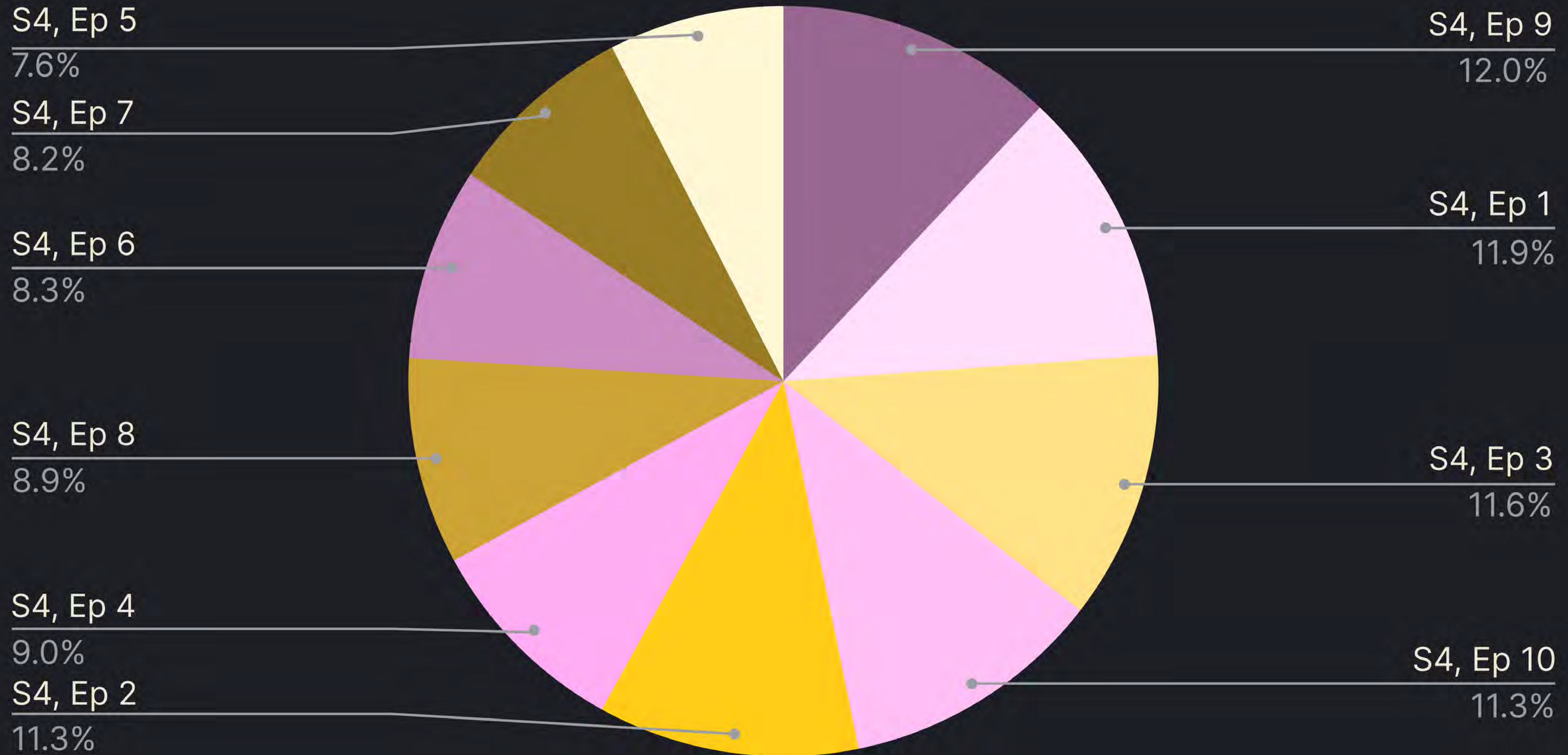




Another way to look at performance for a season is by comparing the number of minutes viewed for the first episode of a season against the last.

In this example, the percentage of decline in total minutes watched from episode 1 to episode 10 was about 5%. This infers a viewer completion rate of 95%, which is well within many streamers' threshold for a season renewal.

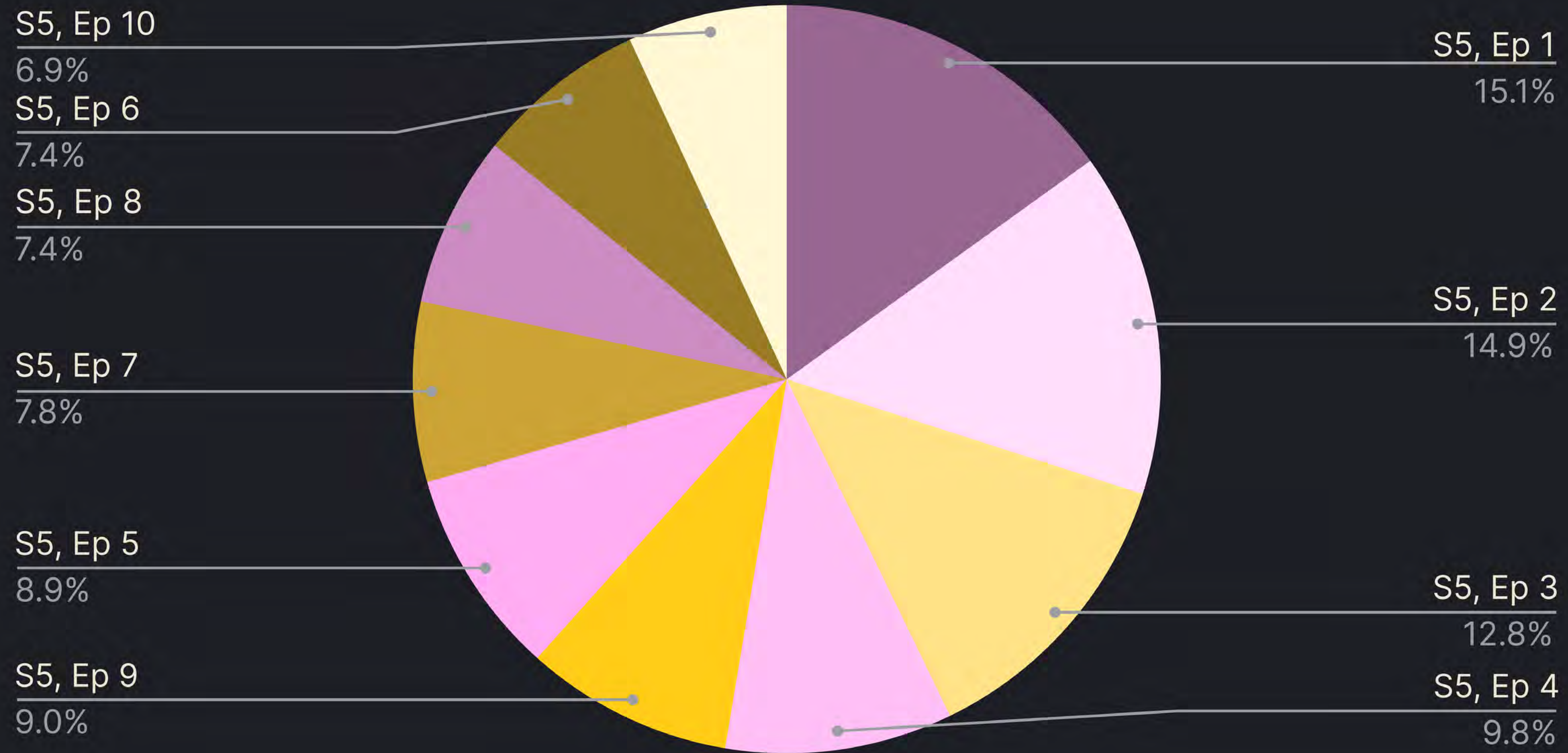
TOTAL MINUTES WATCHED *FORMULA 1: DRIVE TO SURVIVE* SEASON 4 (WEEKS 1-12)





Formula 1: Drive to Survive's fifth season had a huge dropoff of 54% in minutes viewed between episodes 1 and 10. This number is supported by fan sites, in which viewers indicated that the story arcs peaked earlier than in prior seasons. This may have informed the decision to renew for season 6, despite the low completion rate for the season 5.

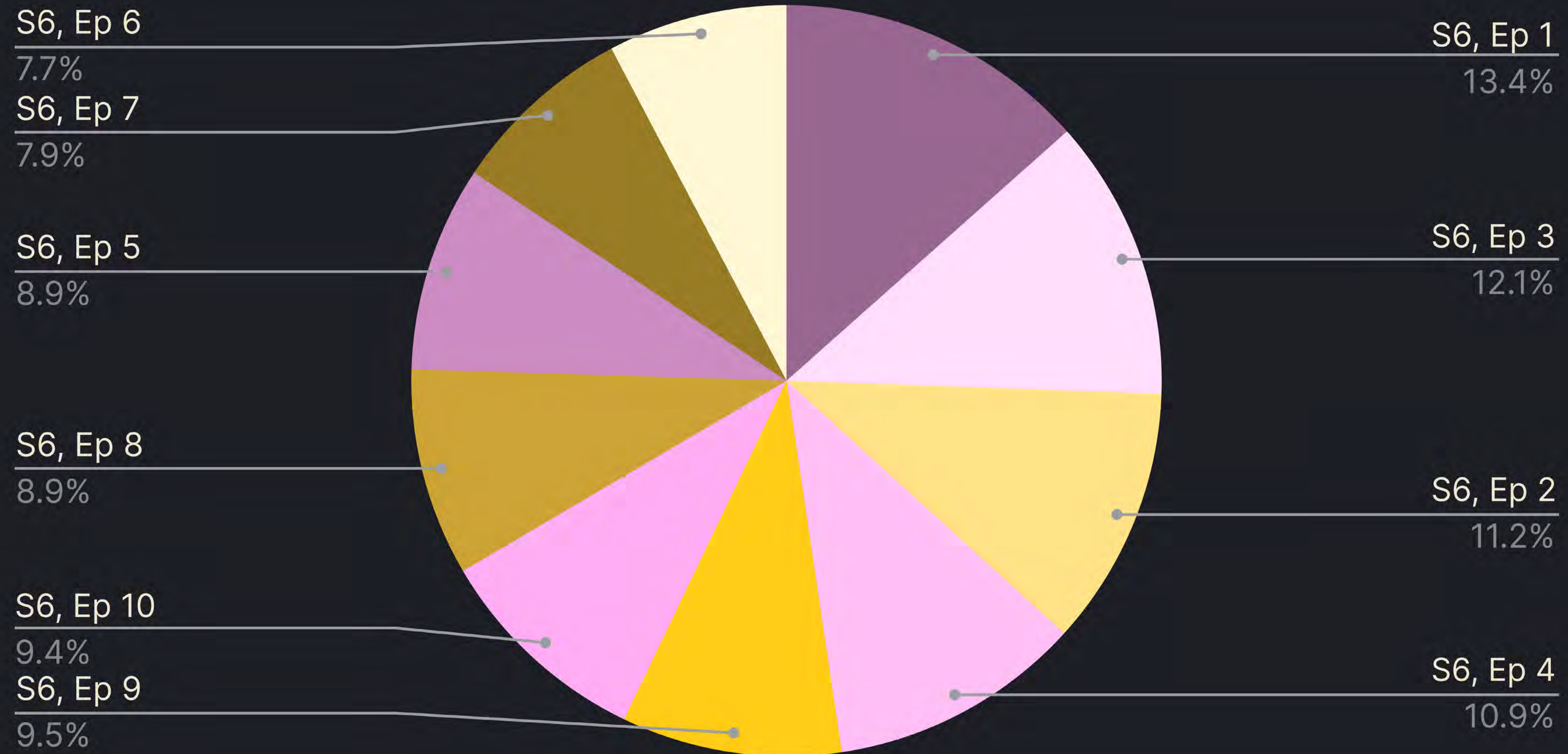
TOTAL MINUTES WATCHED *FORMULA 1: DRIVE TO SURVIVE* SEASON 5 (WEEKS 1-12)





Season 6 performed better within the season than season 5, with a 30% decline between episode 1 and episode 10. However, the overall in-season completion rate and season-over-season decline suggests that there is some viewer fatigue with this format. Overall production costs may drive a season 7 renewal with some re-tooling, or we may have reached the end of the road.

TOTAL MINUTES WATCHED *FORMULA 1: DRIVE TO SURVIVE* SEASON 6 (WEEKS 1-12)



01
02
03
04
05
06
07
|
08



2024 SPORTS SHOULDER CONTENT REPORT

PERFORMANCE OF SPORTS SHOULDER CONTENT IN THE BROADER STREAMING ECOSYSTEM



The new Ranking Report feature from Streaming Viewership (M) tells the story of overall YoY engagement with sports shoulder content. This chart looks at the rankings for sports-related content across the top 50 documentary series from 2023 and 2024 YTD. The Top 50 list includes documentary series of all subject matter (e.g., true crime, nature, history). The shows were then sorted by minutes watched, which reveals both the most-watched sport-related shows along with their yearly ranking across all documentaries.

SPORTS SHOULDER SERIES WITH 3+ SEASONS 2020-2024

YEAR	RANK	TITLE NAME	MINUTES WATCHED	SEASON	RELEASE DATE
2023	2	<i>Quarterback</i>	3,854,332,357	1	7/12/23
2023	3	<i>Full Swing</i>	2,566,209,882	1	2/15/23
2023	6	<i>Beckham</i>	2,451,246,417	1	10/4/23
2023	29	<i>Formula 1: Drive to Survive</i>	1,060,652,675	5	2/24/23
2023	35	<i>Muscles & Mayhem: An Unauthorized Story of American Gladiators</i>	952,510,448	1	6/28/23
2023	46	<i>Break Point</i>	774,278,831	1	1/13/23
2023	49	<i>McGregor Forever</i>	764,212,813	1	5/17/23



SPORTS SHOULDER SERIES WITH 3+ SEASONS 2020-2024

YEAR	RANK	TITLE NAME	MINUTES WATCHED	SEASON	RELEASE DATE
2024 YTD	3	<i>Countdown: Paul vs. Tyson</i>	198,097,093	1	11/7/24
2024 YTD	5	<i>The Comeback: 2004 Boston Red Sox</i>	55,302,346	1	10/23/24
2024 YTD	8	<i>Mr. McMahon</i>	49,089,648	1	9/25/24
2024 YTD	12	<i>Starting 5</i>	36,286,375	1	10/9/24
2024 YTD	23	<i>Sprint</i>	19,629,809	2	11/13/24
2024 YTD	38	<i>Simone Biles Rising</i>	16,295,889	1	7/17/24



The Rank column indicates the show's position in the overall top 50 documentaries across all subject matter.

At first glance, it would appear that engagement is down from 2023 to 2024. But a closer look at the release dates indicates that there are several projects from 2024 that have gained a high number of minutes viewed very quickly. Most notably, Netflix's *Countdown: Paul vs. Tyson* amassed a large following in its first week of release on November 7. Its ranking at No. 3 YTD over true crime and other documentary verticals successfully built viewership anticipation for the streamer's live boxing match on November 15, 2024. According to Netflix, the live fight garnered 108 million viewers worldwide.

01
02
03
04
05
06
07
08



2024 SPORTS SHOULDER CONTENT REPORT

THE WAY FORWARD

The data indicates that there are a number of opportunities achievable with a more thoughtful approach to the content:

- Exploring individual and underrepresented sports with compelling storytelling and pacing across episodes
- Focusing on stories that can be told over multiple seasons
- Using shoulder content to more strategically increase engagement with live sports events
- Measuring success by both viewers as well as increased engagement in the team and/or sport (e.g., Wrexham AFC had record attendance for its season opener in August 2024)
- Continuing to increase streaming investment in live sports, as the comparative spend for shoulder content in relation to live event rights creates high ROI potential

While the volume of sports shoulder content releases has been in decline in 2024, the overall outlook for it seems promising. This is cost-efficient, compelling content that complements the growing economy of live sports events on streaming.

LUMINA

The word 'LUMINA' is rendered in a large, bold, sans-serif font. Each letter is filled with a different frame from a racing event, showing a Formula 1 car on a track. The background of the entire graphic is a dark, blurred image of a racetrack.

INTERESTED IN A DEMO? LEARN MORE ABOUT OUR INDUSTRY-LEADING FILM AND TV METADATA, AS WELL AS OUR NEW STREAMING VIEWERSHIP (M) OFFERING.

[FIND OUT MORE](#)