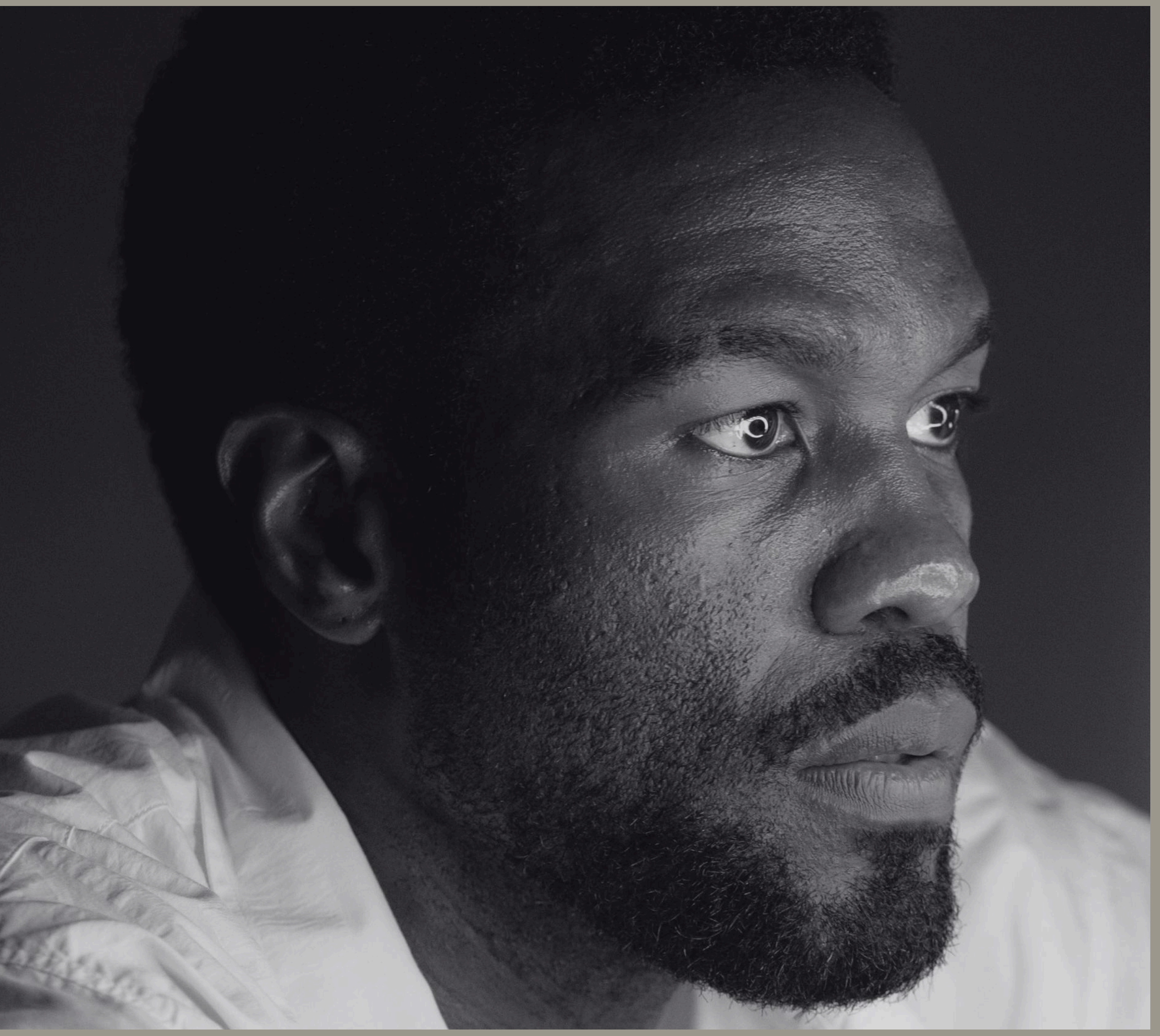
TV RENEWALS & CANCELLATIONS

THE DATA BEHIND PROGRAMMING STRATEGIES IN A POST-PEAK TV LANDSCAPE



LUMINATE

SPECIAL REPORT / SEPTEMBER 2026

INTRODUCTION

Making Sense of TV's Cancel Culture

It's easy to understand why TV series renewals and cancellations can seem more complicated than ever in the age of streaming. Whereas they were once announced publicly and swiftly, with clear numbers showing how many people watched (or didn't watch), the rise of SVOD has led to arcane viewership data, months or even yearslong waits for new season orders and, at times, cancellations that aren't announced at all.

For this reason, annual renewal rates — the share of series granted another season on a platform, service or network each year — are a better gauge of what's working on TV than tallies of canceled shows. The latter count can miss titles that may have been quietly shut down already, while renewal rates can serve as barometers for the health of an individual network or an overall platform (e.g., SVOD or cable), especially when coupled with the vital context behind the data.

This report does exactly that, not only delivering the latest data on TV renewals but digging into the key factors that contribute to programming choices and how these have shifted since TV came crashing down from its peak. And as you will see, for all the added complexity now at play, renewals and cancellations still largely come down to two straightforward questions: How much viewership is the show in question generating, and does that justify its cost?

That has been especially true since the end of the peak TV era, with streaming services' "build at all costs" phase replaced by a period of caution and careful calculation. Indeed, perhaps the most crucial context for the data here is the economic turmoil that has gripped Hollywood since 2022's Great Netflix Correction, which is why we have chosen that year as a benchmark for much of our analysis.

Ultimately, the report aims to demystify TV's culture of cancellations through a data-driven analysis of the major streamers along with the broadcast and cable ecosystem. If it doesn't explain in detail why your favorite show was axed, it will at least leave you with a better understanding of what went into that decision.

ABOUT THE AUTHOR

Tyler Aquilina is a Luminate Intelligence media analyst covering the streaming and content landscapes and their effects on the media/tech business. He was previously at Entertainment Weekly, where he wrote on, among many topics, the film industry, streaming and labor issues in Hollywood.

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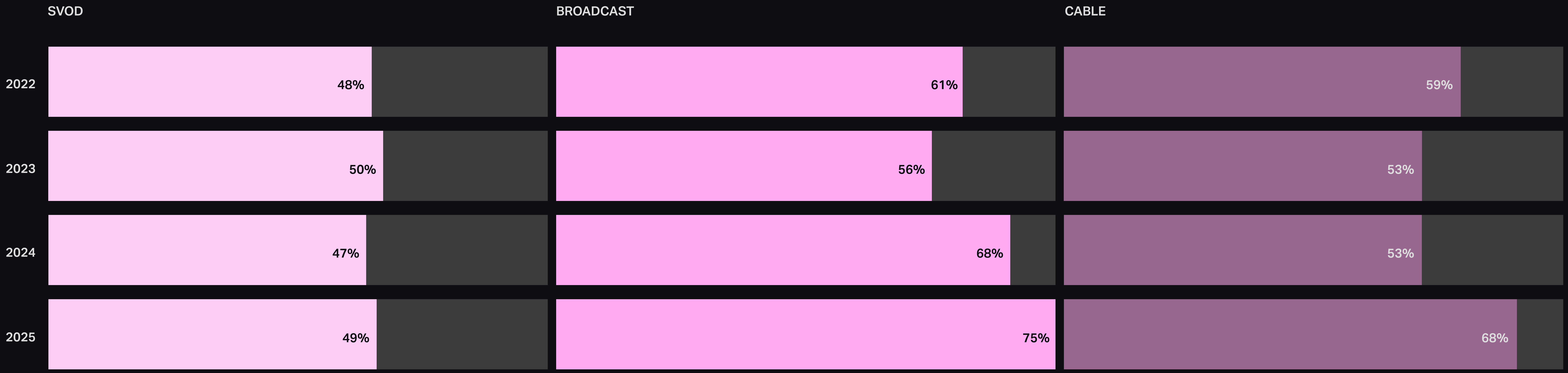
RENEWALS & CANCELLATIONS

Scripted content has a better chance of survival than series overall, even post-peak TV.

Renewal rates for scripted series over time must be viewed in the context of the ongoing content contraction. Between 2022 and 2025, the proportion of U.S. scripted shows renewed on the eight largest SVODs remained steady at 47%-50% annually, while the number of scripted series premiering on these services declined by 25%. As such, only 75 scripted SVOD series were reupped in 2025 versus 98 in 2022. Broadcast and cable networks' scripted renewals were up significantly in 2025, but their drops in premieres were even steeper: 30% down from 2022 on broadcast and 37% on cable. Still, production shrinkage has at least allowed for more renewals on linear platforms, which hasn't been the case on streaming. It's also notable that renewal rates for scripted shows are higher than for TV series overall (44%, 65% and 45% on SVOD, broadcast and cable in 2025, respectively), indicating unscripted content is facing an even tougher climate.

ANNUAL SCRIPTED SERIES RENEWAL RATES

By platform



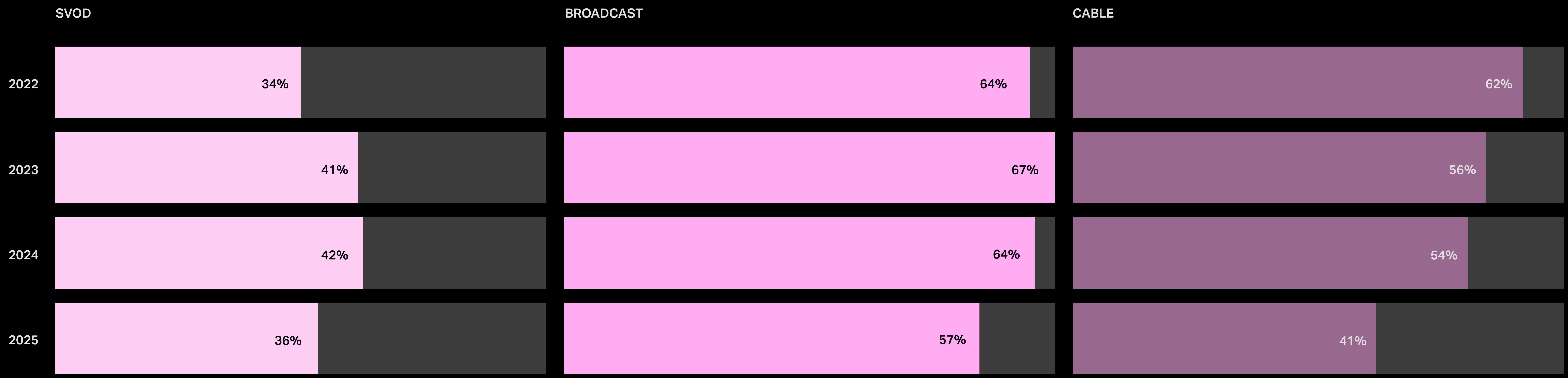
SOURCE: LUMINATE FILM & TV, LUMINATE INTELLIGENCE ANALYSIS; EXCLUDES KIDS CONTENT

Unscripted shows do not have an easy road to renewal in the current climate.

In theory, the barrier to renewal for unscripted series is lower than for scripted, as the former are typically much more cost-efficient productions. But Luminate data reveals that unscripted renewal rates are significantly lower than scripted on SVOD, averaging 38% versus 48% across 2022-25. (Notably, many unscripted series cancellations go unannounced, with the shows simply never releasing another season.) Renewals are more variable on broadcast and cable, though both saw significant declines in 2025 amid a major downturn in the reality TV space and ongoing upheaval in the cable business. The recent axing of some long-running titles (e.g., *Ridiculousness* at MTV and *E! News*) reflects this, while streamers appear to be concentrating on a tighter lineup of major unscripted franchises, such as *Love Island*.

ANNUAL UNSCRIPTED SERIES RENEWAL RATES

By platform



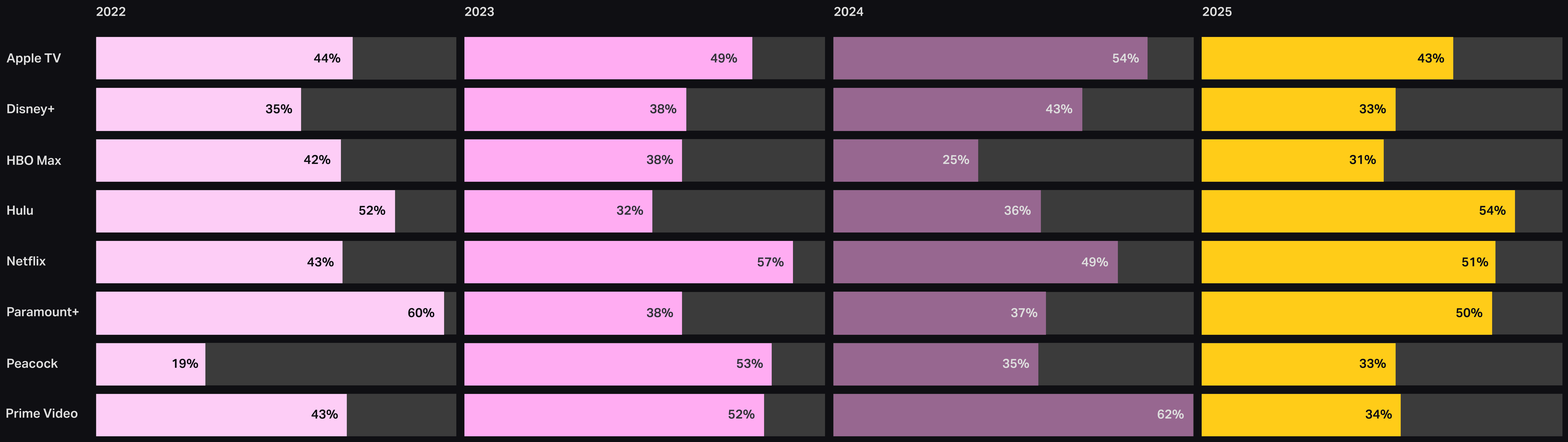
SOURCE: LUMINATE FILM & TV, LUMINATE INTELLIGENCE ANALYSIS; FOR U.S.-PRODUCED TITLES ONLY; EXCLUDES KIDS CONTENT

Netflix has the highest average renewal rate of the major U.S. SVODs as many rivals trim series orders.

While renewals and cancellations can vary widely year to year on individual streaming services, certain patterns are visible. Netflix, for instance, actually averaged the highest renewal rate for U.S. series across 2022-25 (about 50%), a striking contrast to its reputation for aggressive cancellations. (The only service with a larger renewal rate in 2025, Hulu, had less than a third of Netflix's output.) HBO Max had the lowest average (34%), as parent Warner Bros. Discovery's post-merger cutbacks drastically shrank the streamer's slate from 2022 onward. When excluding Netflix (which typically accounts for more than a third of annual U.S. SVOD TV premieres), overall renewals for the major services were around 42% each year, except for 2025, when they dropped to an even 40%. Notably, even the deep-pocketed Big Tech streamers (Apple TV and Amazon's Prime Video) are renewing fewer titles proportionally amid a difficult economic environment.

U.S. SVOD SERIES RENEWAL RATES

By streaming service



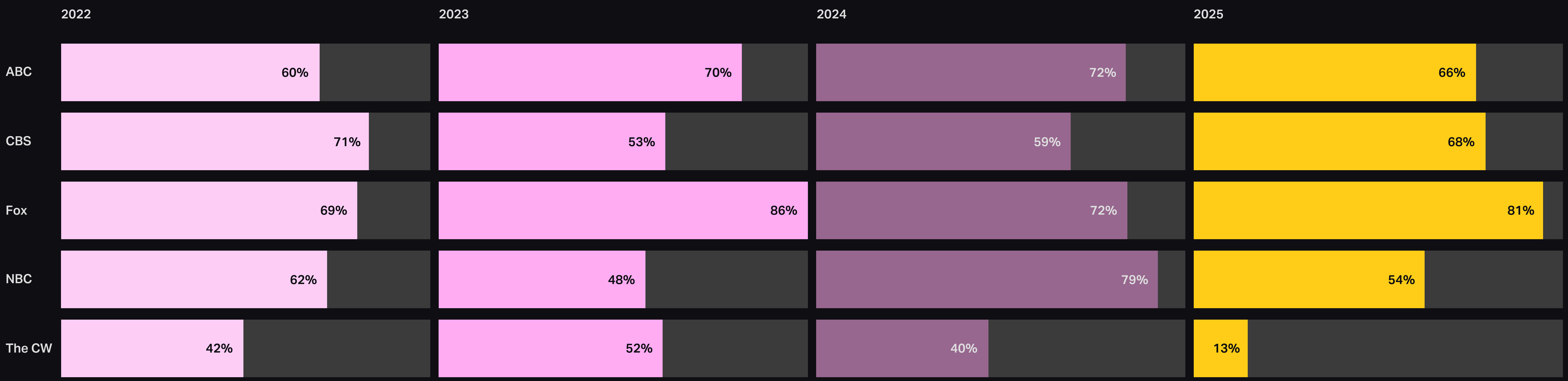
SOURCE: LUMINATE FILM & TV, LUMINATE INTELLIGENCE ANALYSIS; FOR U.S.-PRODUCED TITLES ONLY; EXCLUDES KIDS CONTENT

Broadcast series are now more likely than streaming shows to be renewed.

Broadcast networks' programming decisions are often more straightforward than the streamers', thanks to the more limited budget ranges and uncomplicated viewership data for broadcast series. Shows that perform well get renewed; titles that do not are axed, usually quickly and with none of the "non-renewal" limbo that can bedevil SVOD or cable series. As such, broadcast networks' renewal rates are significantly higher — both in the aggregate and individually — than those of streaming services and cable channels, belying the once-conventional wisdom that series would have an easier time surviving on streaming than on broadcast TV. Renewal rates at individual networks also typically have less to do with underlying trends than the particular strength of that year's slate, but some trends are identifiable. Most notably, The CW's consistently below-average renewal rate is explained by its move to downsize its slate of U.S. series and fill out the schedule with international shows.

U.S. BROADCAST SERIES RENEWAL RATES

By network



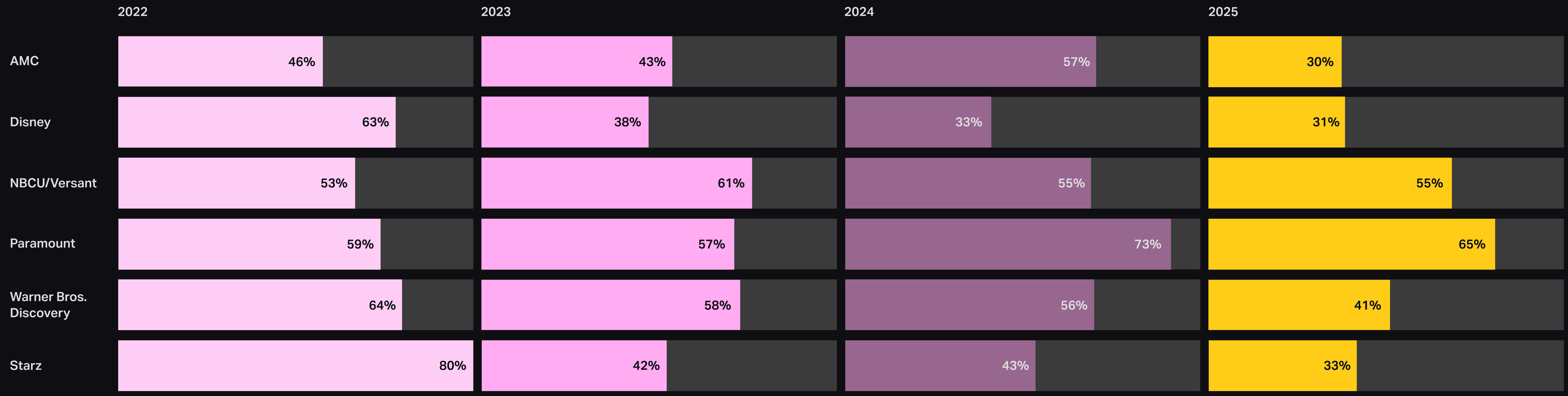
SOURCE: LUMINATE FILM & TV, LUMINATE INTELLIGENCE ANALYSIS

Cable shows are eroding along with the linear TV ecosystem.

It's unsurprising that cable TV, a former hotbed of new original programming turned veritable ghost town, has seen declines in renewals over time, with almost all of the major linear-network families hitting new lows in 2025. U.S. cable channels' output plunged amid the streaming wars, as non-limited series premieres fell nearly 40% between 2022 and 2025 — far outpacing SVOD's 27% and broadcast's 18%. Even cheaper unscripted series are facing difficult times (premieres were down 38% in 2025 vs. 2022), though these shows can sometimes go years without an official renewal announcement before unexpectedly returning. And while original scripted cable content does still exist beyond FX and HBO — NBCUniversal spinoff Versant actually renewed USA Network's sole remaining drama series, *The Rainmaker*, last year — it's obviously much reduced from the days of *Mad Men* and *The Walking Dead*.

U.S. CABLE SERIES RENEWAL RATES

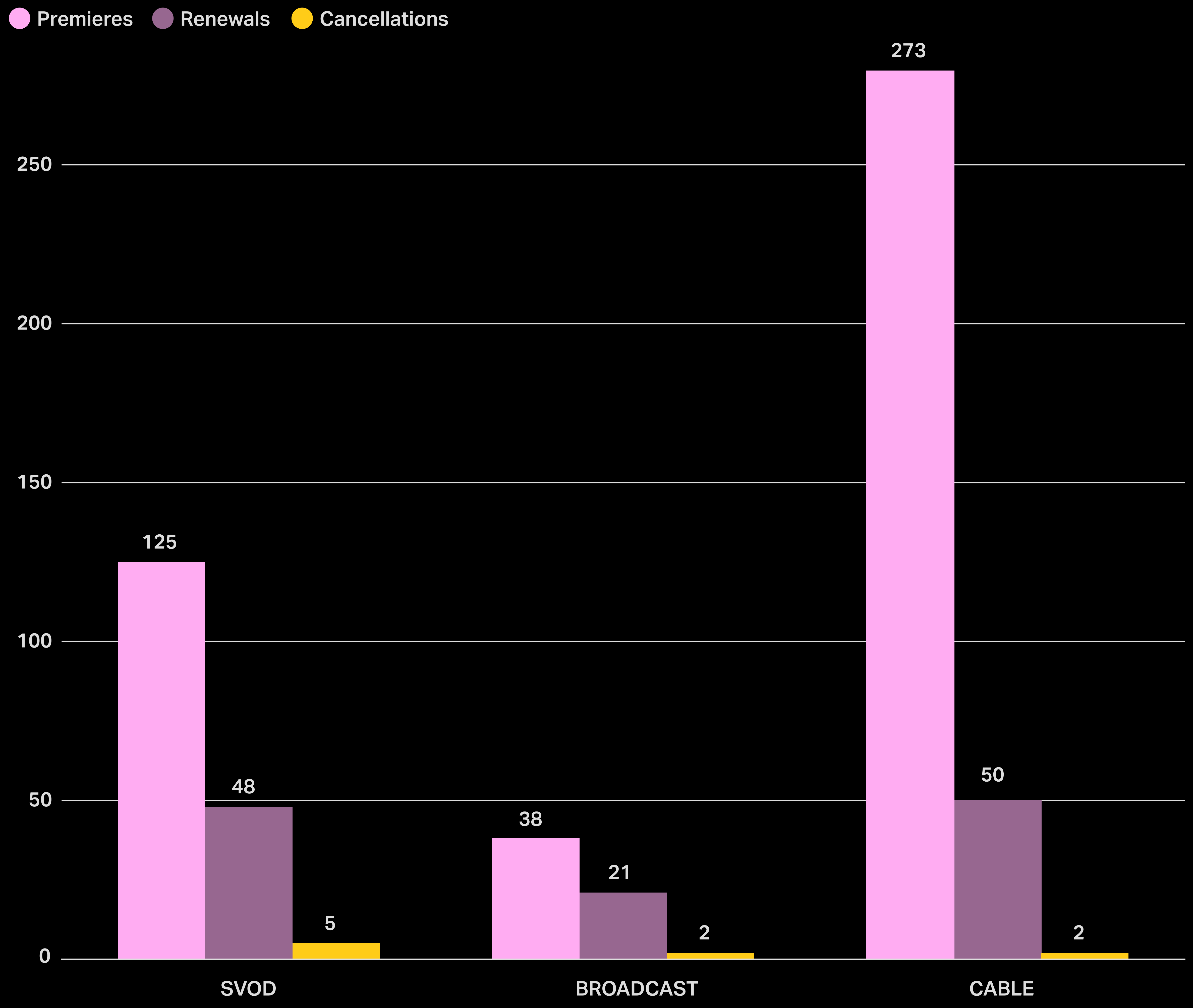
By corporate parent



SOURCE: LUMINATE FILM & TV, LUMINATE INTELLIGENCE ANALYSIS; FOR U.S.-PRODUCED TITLES ONLY; EXCLUDES KIDS CONTENT

H1 2026 U.S. SERIES RENEWALS & CANCELS

By platform



SOURCE: LUMINATE FILM & TV, LUMINATE INTELLIGENCE ANALYSIS; FOR U.S.-PRODUCED TITLES ONLY; EXCLUDES KIDS CONTENT; "PREMIERES" EXCLUDES LIMITED SERIES

WONDER MAN

CREDIT: MARVEL TELEVISION

2026 renewal data is incomplete but not encouraging.

Analyzing 2026's renewed and canceled shows based on H1 data alone naturally paints an incomplete picture of the year; however, it's notable that only 38% of SVOD series debuting in H1 have been renewed, which would mark a significant decline from 2025 if the figure holds. H2 often brings marquee streaming releases that are reupped quickly, but it would not be surprising to see SVOD renewals tick downward given the ongoing economic turmoil in Hollywood.

Cable, meanwhile, saw its renewal rate crater to just 18%, a number that will likely rise by year's end but seems representative of the dire state of that business. Broadcast networks won't premiere most of their 2026 slates until fall, therefore their H1 figures are not material.

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CANCELLATION FACTORS

Audience retention is the strongest observed predictor of cancellation.

Numerous factors can influence a decision to drop a show, but ultimately, and unsurprisingly, the vast majority come down to questions of viewership. According to a Luminate analysis of freshman (i.e., first-season) titles from 2024 to H1 2026, audience retention across a full season — also known as a "completion rate" — is the single strongest predictor of renewal or cancellation when it comes to streaming series. Shows have a much stronger chance of renewal if more than half of the viewers who start a season end up finishing it, with canceled series in this dataset averaging 44% retention. Interestingly, series budgets had no predictive power on their own in this analysis, with cost playing a role only when viewed in terms of efficiency — or, in other words, how much much viewership was generated for the money spent. Luminate characterizes this metric as cost per minute streamed, based on a season's total estimated budget.

SERIES CANCELLATION DATA PREDICTORS

ATTRIBUTE	CORRELATION
1. Retention rate	Single strongest predictor; renewed titles average 51% retention vs. 44% for canceled
2. Final episode views	Renewed shows average 92% more final episode views (4.6M vs. 2.4M)
3. Episode 1 views	Renewed shows average 60% more episode 1 views (8M vs. 5M)
4. Total viewership volume	Total minutes and episode 1 views both correlate meaningfully, but minutes watched in first 28 days is weak. Networks look at performance over time, not just launch spikes
5. Cost per minute streamed	Renewed titles average \$0.09 per minute vs. \$0.21 for those canceled — more than 2x cheaper per minute of viewership generated

SOURCE: LUMINATE FILM & TV

THE WATERFRONT
CREDIT: DANA HAWLEY/NETFLIX

Shows can be canceled even with strong viewership.

Looking at the most-watched titles among streamers' recently canceled shows, it's notable that most of them fell far short of 50% audience retention (at least in the U.S.), reinforcing this metric as a key benchmark. However, it's not always so simple: Disney's *Wonder Man*, Prime Video's *On Call* and *The Waterfront* at Netflix all exceeded the 50% mark and were dropped anyway.

Each is a bespoke case illustrating the complexities of the TV business. Renewal talks for *On Call* reportedly fell through due to Amazon attempting to reduce its license fee for the series, while *Wonder Man* was initially renewed then axed months later. *The Waterfront* is a strange case; it was Netflix's most-watched series globally for three straight weeks and seemingly cost effective, but the show's creator has noted it did not hit the required completion rate quickly enough to secure another season.

MOST-WATCHED CANCELED SVOD SERIES, 2025-26

For each major platform, by estimated U.S. season views in first 12 weeks of release

TITLE	SERVICE	MINUTES STREAMED	SEASON VIEWS	RETENTION	EPISODIC BUDGET (EST.)
The Last Frontier S1	Apple TV	3.1B	5.7M	30%	$5M-$7M
Wonder Man S1	Disney+	1.7B	6.5M	52%	$7M-$10M
Duster S1	HBO Max	867.7M	2.2M	37%	$5M-$7M
Not Suitable for Work S1	Hulu	653.5M	2.2M	44%	$3M-$5M
The Waterfront S1	Netflix	8.2B	21.4M	62%	$5M-$7M
Happy Face S1	Paramount+	1.9B	4.5M	43%	$5M-$7M
The Copenhagen Test S1	Peacock	2.1B	5M	33%	$5M-$7M
On Call S1	Prime Video	1.7B	7.2M	54%	$5M-$7M

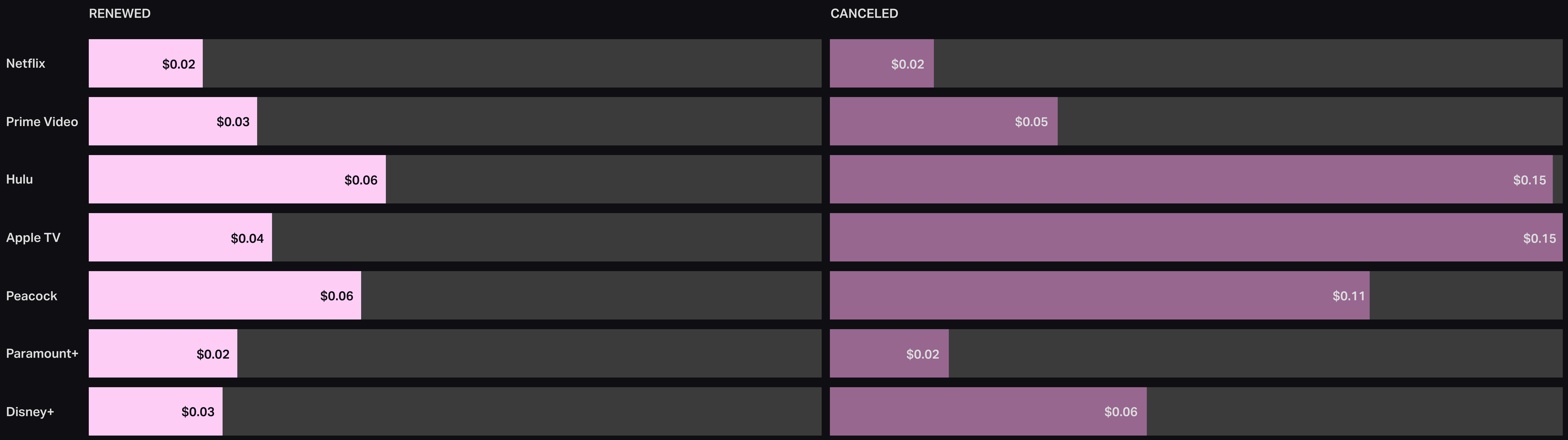
SOURCE: LUMINATE FILM & TV, STREAMING VIEWERSHIP (M); "RETENTION" DEFINED AS SEASON FINALE VIEWS DIVIDED BY PREMIERE VIEWS IN FIRST 12 WEEKS OF AVAILABILITY

A high cost-to-engagement ratio is a reliable cancellation predictor.

Another key determinant of success in TV is the viewership generated relative to a show’s budget, with costlier titles naturally requiring a larger audience to justify their expense. To help illustrate this, Luminate has created the “cost per minute streamed” metric, which weighs a TV season’s total estimated budget against its U.S. minutes streamed in a given time period. Looking at freshman series’ first 90 days, it becomes clear that cost efficiency is a significant factor in renewal decisions for almost every major SVOD, with the median cost per minute for renewed series lower than that of canceled series nearly across the board. The two exceptions are Netflix and Paramount+, suggesting that other factors bear more weight in these services’ decisions, though in Paramount+’s case, the high-end cost for a renewed series ($0.06 per minute) was still significantly lower than that of a canceled series ($0.11 per minute).

SVOD FRESHMAN SERIES MEDIAN COST PER MINUTE STREAMED

By service, 2024-H1 2026



SOURCE: LUMINATE FILM & TV

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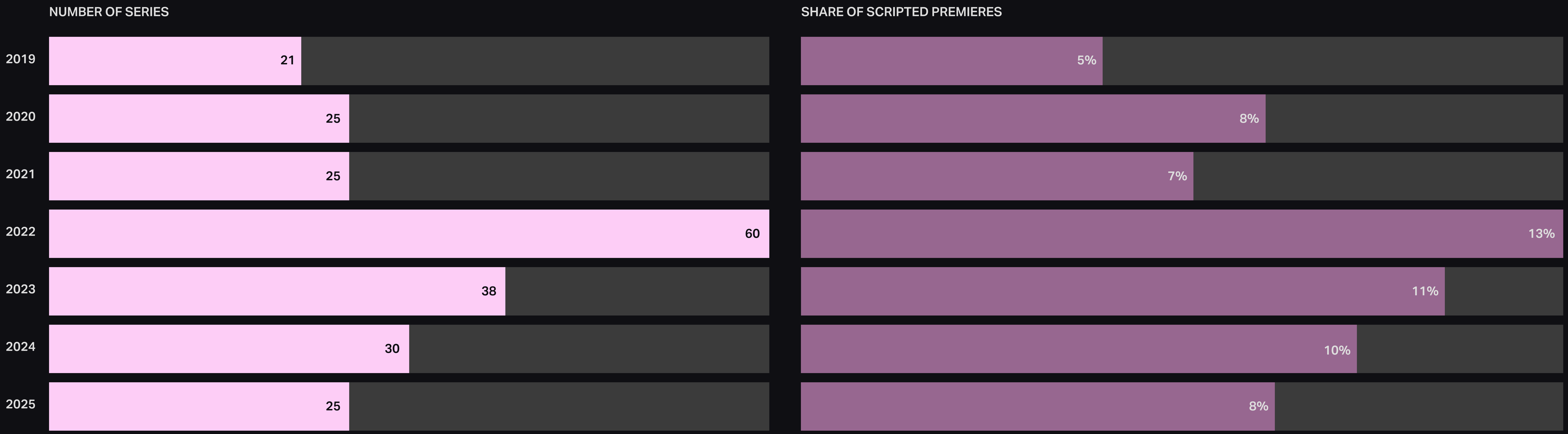
PROGRAMMING DECISIONS

Limited series have been declining since 2022 but are unlikely to vanish.

A longtime television fixture that exploded in the peak TV era, limited series are typically (though not always) expensive prestige plays leveraging high-profile talent, with the costs (hopefully) justified by audience and awards attention as well as the lack of obligation for more episodes. However, ordering a second season of what had been billed as a limited series became a more standard practice in the late 2010s and has not entirely abated (as seen with HBO's 2025 release *Task*). Unsurprisingly, U.S. limited series premieres topped out in 2022, the final "peak" of peak TV, and have been dropping ever since, accounting for just 8% of U.S. scripted premieres in 2025. Still, it's unlikely the format will ever disappear completely, especially as media companies continue to maintain the brands of prestige-driven networks such as FX and HBO.

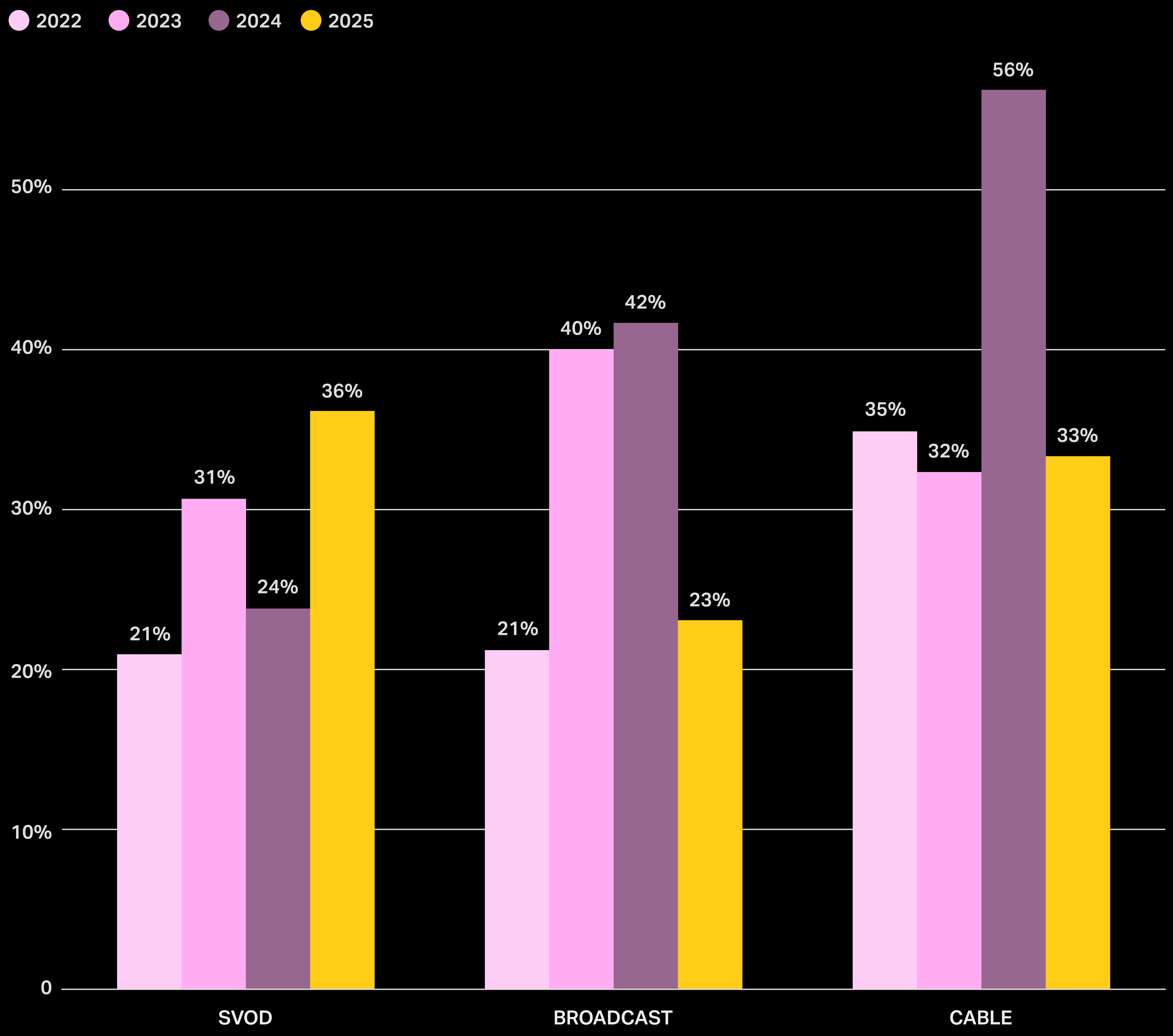
U.S. SCRIPTED LIMITED SERIES OUTPUT



SOURCE: LUMINATE FILM & TV, LUMINATE INTELLIGENCE ANALYSIS; FOR U.S.-PRODUCED TITLES ONLY; EXCLUDES KIDS CONTENT

NON-RENEWED SCRIPTED SERIES WITH PLANNED ENDINGS

By platform



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STRANGER THINGS

CREDIT: NETFLIX

Planned endings are a rare but valuable compromise tool.

Even a so-called "planned ending" may not be a voluntary one. These are often a sort of compromise between a network and an on-the-bubble series' creative team, with one final season granted to wrap up the story instead of giving the show an unceremonious cancellation. Not many series get this privilege, with only a third of explicitly non-renewed U.S. scripted shows receiving planned endings in 2025 — including successful titles that ended on their own terms, such as *Stranger Things*.

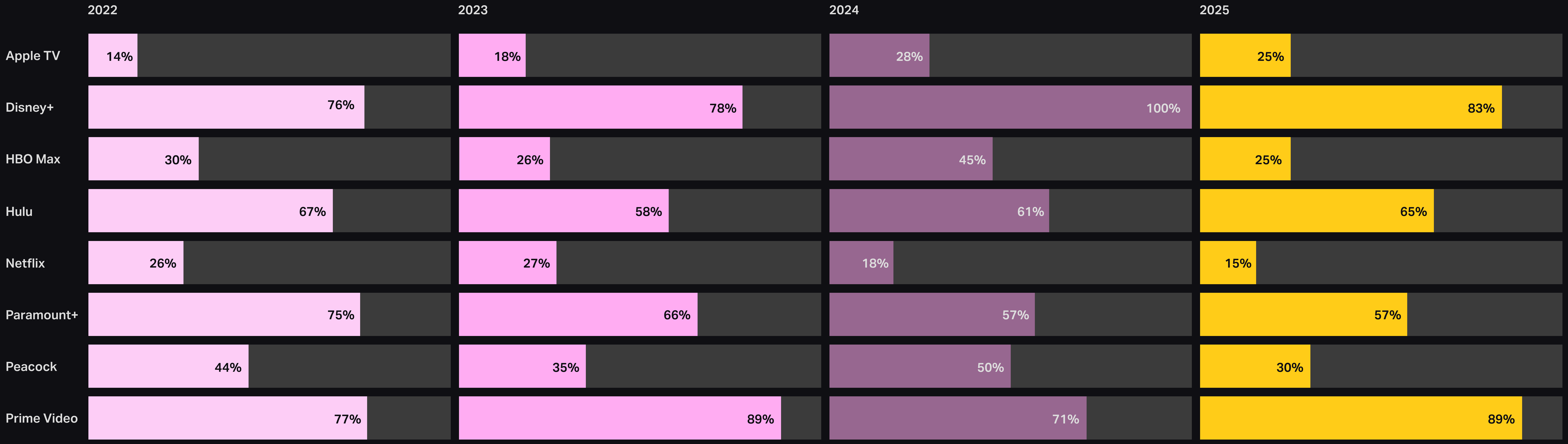
Interestingly, though, Netflix also comes off better here than its reputation would suggest, with fully 40% of non-renewed scripted shows getting planned endings in 2022-25, significantly overindexing compared with SVOD overall in that time (just 27% among the major services). It's common for Netflix series that last more than two seasons to be allowed one final go-round.

Vertical integration in TV production can influence renewal decisions.

An often underdiscussed contributor to programming decisions is whether the series' distributor owns the title in question or licenses it from a third party. The major SVODs each take their own bespoke approach to this. Disney+, for instance, owns almost all of its original series, while Apple has only recently begun to ramp up the practice. Owning a successful series is usually more financially beneficial for a distributor, as no license fee or profit sharing is required. These terms can also complicate or even derail renewal talks (see Prime Video's *On Call*, which performed fairly well but was dropped, reportedly due to license-fee issues). A streamer takes less risk in merely licensing rather than producing a series, but this can sometimes backfire in success. Peacock, for instance, does not own *Love Island USA*, which could potentially move to another service when the rights come up for renegotiation.

SHARE OF SERIES RELEASES OWNED

By streaming service



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DIG DEEPER INTO TV RENEWALS & CANCELLATIONS

Like what you've just read? This free report is an abridged take on Luminate Intelligence's data dive into the forces impacting programming decisions and how these have changed since TV's peak TV era.

CLICK HERE to become a Luminate Intelligence subscriber, and get lots more data in an expanded version of this analysis (as well as access to many other reports). Just some of the additional insights covered:

- Amid the ongoing content contraction, TV series renewal rates are shifting in unexpected ways.
- Still, the industry remains driven by fundamental questions of a show's viewership weighed against its cost.
- Survival in a crowded and cutthroat TV landscape is difficult everywhere, but there are factors that can ensure success.

ABOUT LUMINATE INTELLIGENCE

Launched as an extension of the Variety brand in 2020, Variety Intelligence Platform (VIP+) was acquired by Luminate and rebranded as Luminate Intelligence in 2025.

Since that time, Intelligence has established itself as an authority in the entertainment industry, counting executives working at the highest levels of the biggest entertainment brands among its thousands of subscribers.

Luminate Intelligence produces high-quality market research that mixes forward-looking analysis and data on the issues and trends most important to the industry, from film, TV and music to streaming, video games and AI. In-depth white papers are released throughout the year, as are weekly commentaries accessed via email and the Luminate website.

As no Intelligence analysis big or small is complete without statistical charts and tables, we are replete with a combination of exclusive Luminate data and a highly curated blend of dozens of relevant third-party data sources, with an emphasis on gathering the most recent numbers.

Our analyses are written in a compelling, provocative style laser focused on putting findings in a prescriptive perspective that drives decision-making.

Intelligence is also available to collaborate with companies looking to create customized reports, either for private internal use or as sponsored marketing material.

COVER PHOTO CREDITS (FROM LEFT):

WONDER MAN: SUZANNE TENNER; *THE BOROUGHS*: NETFLIX; *THE BEAR*: FX; *EUPHORIA*: HBO

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