

# Streaming Report Card

NETFLIX

Disney+

hulu

mex

Paramount+

peacock

apple tv+

prime video

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NETFLIX



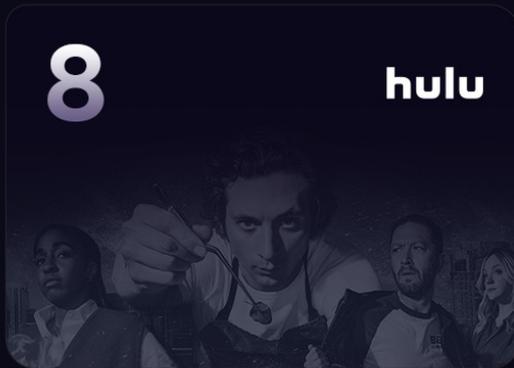
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# Financial and Demand Performance

Quarter 4 — 2024

Netflix – Q4 2024	Number	Rank	Annual Change	Quarterly Change
Total Subscribers (WW)	301.63M	#1	↑ Up from 260.28M	↑ Up from 282.72M
New Subscribers (WW)	18.91M	#1	↑ Up from 13.12M	↑ Up from 5.07M
Quarterly Revenue (WW)	\$10.247B	#1	↑ Up from \$8.833B	↑ Up from \$9.825B
Corporate Demand Share (US)	9.7%	#4	↑ Up from 8.8%	↑ Up from 9.6%
Originals Demand Share (US)	36.9%	#1	↑ Up from 36.6%	↑ Up from 36.2%
On-Platform Demand Share (US)	18.1%	#1	= Flat	↓ Down from 18.4%

# One Key Chart

## 2024 Recap

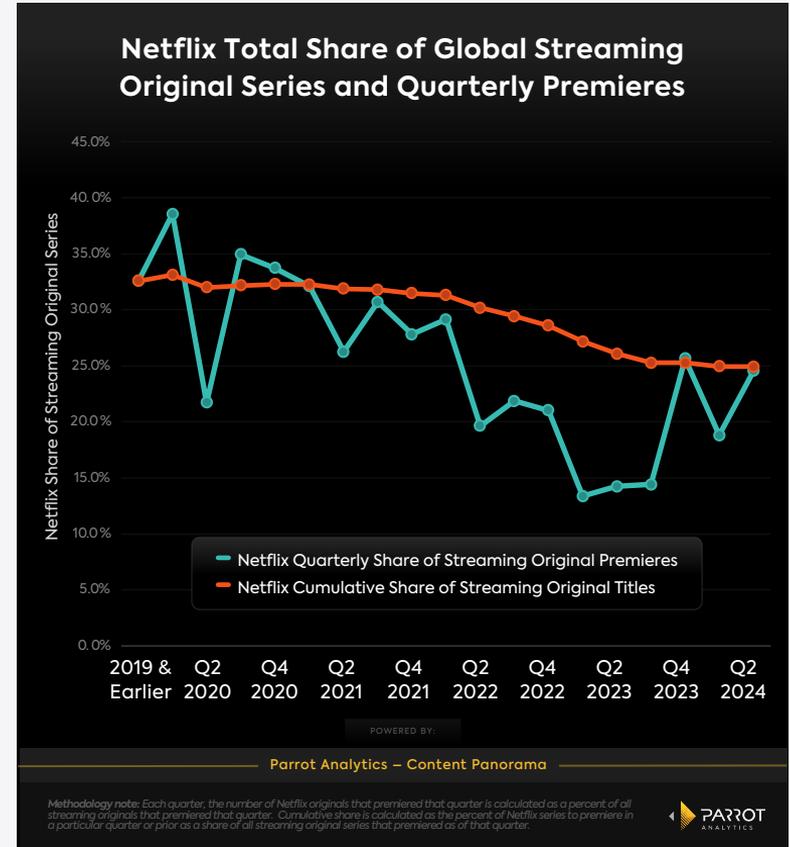
Netflix added a record 41 million new subscribers in 2024, including a record 19 million in the final quarter. Not only did this push the company's global subscriber base over the vaunted 300 million mark, it also marked improvements from its banner year in 2020 due to COVID lockdowns. Netflix's password-sharing crackdown, expanded ad-supported tier, and selective foray into live events all contributed to arguably the most impressive year in streaming history.

This is backed up by the market-leader's #1 ranking across nearly every major metric, including total on-platform demand share, revenue and original demand share. The only metric Netflix doesn't lead is Corporate Demand Share, which is largely a measure of longevity. And even there, Netflix jumped ahead of a legacy studio (NBCUniversal) in 2024 for the first time ever. At this point, we're simply running out of superlatives for Netflix.

## 2025 Outlook

Despite its perch atop the streaming industry, Netflix's future does not come without questions. The company will no longer report quarterly subscriber growth in anticipation of an expected slowdown. Despite new seasons of *The Night Agent*, *The Witcher*, *You*, *Stranger Things*, *Squid Game* and *Wednesday* in 2025, it's possible the company may be approaching a subscriber ceiling. If that were to happen, Netflix lacks the diverse revenue streams and bundled ecosystem to do much about it outside of content—at least for now.

Video games are still immaterial to its bottom line, and unlike Amazon, Apple and Google, Netflix is not part of a larger product suite that solves for a diverse array of consumer pain points. It's content or bust for the streaming giant. Expect the company to continue experimenting with live sports and events as well as pricing strategy in efforts to boost the bottom line. Despite longer-term questions, there's no doubt Netflix won the first phase of the streaming wars and should never be counted out.





# Financial and Demand Performance

Quarter 1 - 2025

Disney+ - Q1 2025	Number	Rank	Annual Change	Quarterly Change
Total Subscribers (WW)	124.6M	#2	↓ Down from 149.6M	↓ Down from 125.3M
New Subscribers (WW)	-700,000	#6	↓ Down from -600,000	↓ Down from 4.8M
Quarterly Revenue (WW)	\$6.072B	#2	↑ Up from \$5.546B	↑ Up from \$5.873B
Corporate Demand Share (US)	18.3%	#1	↓ Down from 19.6%	↓ Down from 18.4%
Originals Demand Share (US)	7.3%	#4	↑ Up from 7.1%	= Flat
On-Platform Demand Share (US)	9.3%	#6	↓ Down from 9.5%	↓ Down from 9.9%

# One Key Chart

## 2024 Recap

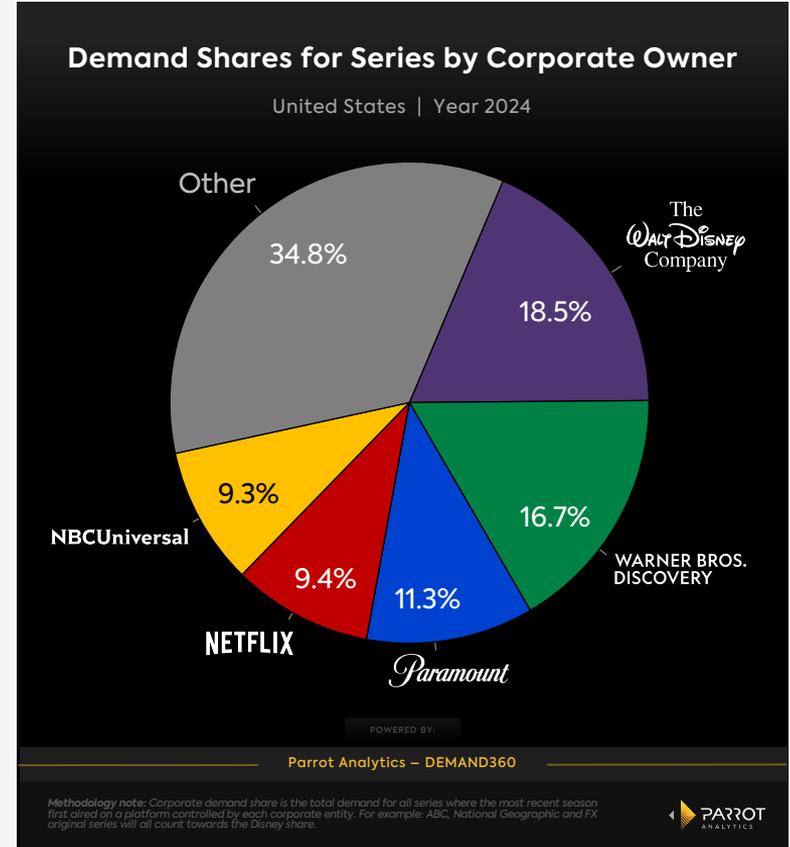
Disney+'s subscriber numbers fell off a cliff over the latter half of 2024, though not for the reasons you may expect. Disney merged its India-based Hotstar streaming service with Reliance's JioCinema to form JioHotstar in November. It was an \$8.5 billion merger which helped infuse some cash into the Mouse House, transition low-ARPU subscribers off its primary earnings, and still provide the company with a foothold in India.

Elsewhere, the integration of Hulu into Disney+, as well as the Disney-Max bundle, have greatly helped reduce churn and create a more broadly appealing complementary content library. However, Disney+ is overly-reliant on blockbuster theatrical films and franchise TV series to move the needle and will need to find more balance moving forward.

## 2025 Outlook

While Disney CEO Bob Iger shot down questions about a potential cable spinoff similar to Comcast, he did say that the linear networks could be "configured differently" in the future. Specifically, "in terms of how we bring them to market, maybe even ownership" of the smaller networks might make sense.

That smells like strategic joint ventures to us, which might make more sense for Disney as it continues to pay down debt and will need to write a hefty check to Comcast for its remaining stake in Hulu in the near future. This year, the company should be focused on reigniting Disney+ subscriber growth, successfully launching ESPN's forthcoming direct-to-consumer service, and further integrating streaming into theme parks and merchandise (and vice versa).





# Financial and Demand Performance

Quarter 1 — 2025

Hulu – Q1 2025	Number	Rank	Annual Change	Quarterly Change
Total Subscribers (WW)	53.6M	#5	↑ Up from 49.7M	↑ Up from 52M
New Subscribers (WW)	1.6M	#4	↑ Up from 1.2M	↑ Up from 900,000
Quarterly Revenue (WW)	\$6.072B (Same as Disney)	#2 (Same as Disney)	↑ Up from \$5.546B (Same as Disney)	↑ Up from \$5.873B (Same as Disney)
Corporate Demand Share (US)	18.3% (Same as Disney)	#1 (Same as Disney)	↓ Down from 19.6% (Same as Disney)	↓ Down from 18.4% (Same as Disney)
Originals Demand Share (US)	6.7%	#5	↓ Down from 6.8%	↓ Down from 7.0%
On-Platform Demand Share (US)	15.2%	#3	↓ Down from 15.6%	↓ Down from 15.5%

# One Key Chart

## 2024 Recap

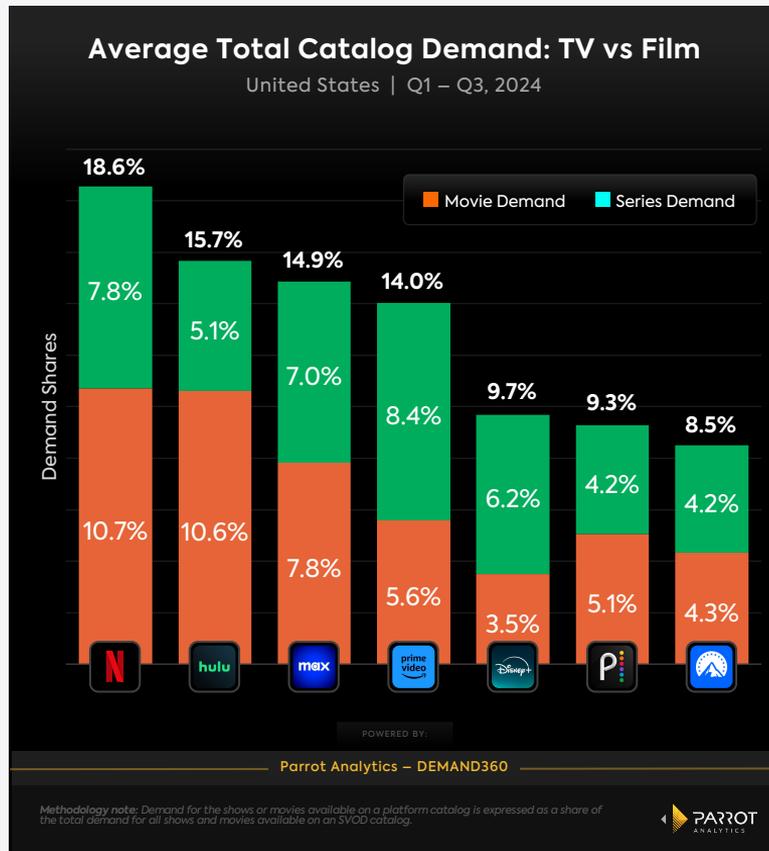
*Shogun* and *The Bear* are hits, Hulu + Live TV continues to be a quiet asset, and the US only streamer added nearly 4 million subscribers in 2024. Yet Hulu's stand-up comedy specials aren't making waves and its track record with launching new originals to breakout success has been spotty. Disney's final payment to Comcast for its stake in the streamer has still not come to light, which suggests it's still in arbitration.

Until that is finalized, Disney is in a holding pattern with Hulu to a degree. What becomes of the service once the Magic Kingdom is its full and sole owner is a major point of interest. For now, it continues to feed general entertainment into the Disney ecosystem as the go-to destination for next-day air of most ABC and Fox series.

## 2025 Outlook

In January, it was announced that Hulu + Live TV (4.6 million subscribers) and Fubo (1.676 million subscribers) will merge, creating a rock solid virtual multi-channel video program distributor (vMVPD). While still not as large as YouTube TV (around 8 million subs), the new service is positioned well to hoover up cord-cutters and sports fans while contributing high ARPU customers to Disney's direct-to-consumer future.

Meanwhile, the recently launched *Paradise* is looking like an original win and April will see the final season of *The Handmaid's Tale*, which should help with Q2 engagement. But the less said about Hulu's disastrous simulcast of the Academy Awards, the better.





# Financial and Demand Performance

Quarter 4 — 2024

Max – Q4 2024	Number	Rank	Annual Change	Quarterly Change
Total Subscribers (WW)	116.9M	#3	↑ Up from 97.7M	↑ Up from 110.5M
New Subscribers (WW)	6.4M	#2	↑ Up from 2.6M	↓ Down from 7.2M
Quarterly Revenue (WW)	\$2.651B	#3	↑ Up from \$2.529B	↑ Up from \$2.634B
Corporate Demand Share (US)	16.3%	#2	↓ Down from 16.9%	↓ Down from 16.7%
Originals Demand Share (US)	5.0%	#7	↓ Down from 5.8%	↓ Down from 5.2%
On-Platform Demand Share (US)	13.7%	#4	↓ Down from 15.3%	↓ Down from 14.6%

# One Key Chart

## 2024 Recap

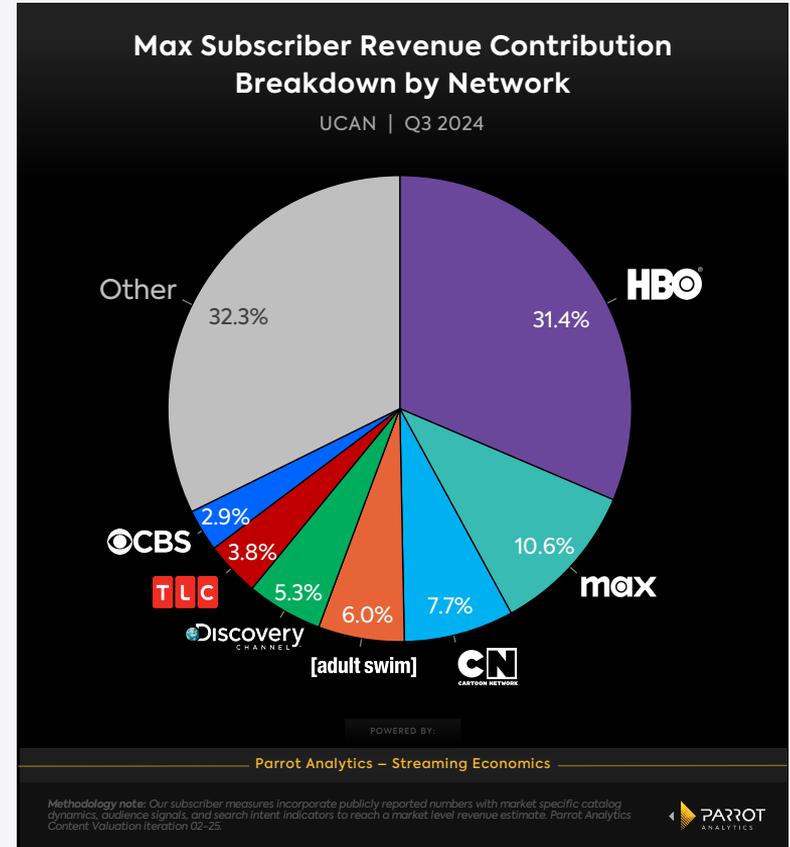
WBD's strategic rationale remains unclear. Its persistent YoY total revenue declines raise concerns about long-term growth prospects. While the company has made progress on its massive debt position, this \$40B albatross continues to deter strategic content investments. WBD remains a close second to Disney in corporate demand share, a healthy measure of library value and potential longevity. This suggests the company has the content goods to compete at the highest level, but its future hinges on effectively leveraging these programming assets.

HBO, the company's crown jewel, accounts for 31.4% of Max's subscriber revenue in the most recently reported quarter, highlighting its crucial role in the streaming platform's performance. This is a big over performance compared to HBO's 15% supply share. This dominance underscores both the strength of the HBO brand and the challenge of expanding Max's reach beyond its core audience.

## 2025 Outlook

Despite the many positives for Max last year—including rising revenue and subscriber growth—the service has yet to achieve top tier streaming scale compared to giants like Netflix, Prime Video, and Disney+. This disparity raises the fundamental question: can WBD compete independently for the long haul? If so, what's required? If not, what's the best move forward?

In the more immediate future, HBO has one of its strongest content lineups in years on paper with *The White Lotus S3*, *The Last Of Us S2*, *A Knight of the Seven Kingdoms*, and *The Righteous Gemstones S4* across the first half of the year. Coupled with the theatrical potential of *A Minecraft Movie*, Ryan Coogler and Michael B. Jordan's *Sinners* and James Gunn's *Superman*, and continued rollout in the APAC region, could 2025 be a year of sustained growth for Max?





# Financial and Demand Performance

Quarter 4 — 2024

Paramount+ – Q4 2024	Number	Rank	Annual Change	Quarterly Change
Total Subscribers (WW)	77.5M	#3	↑ Up from 67.5M	↑ Up from 72M
New Subscribers (WW)	5.6M	#3	↑ Up from 4.1M	↑ Up from 3.5M
Quarterly Revenue (WW)	\$2.013B	#4	↑ Up from \$1.869B	↑ Up from \$1.860B
Corporate Demand Share (US)	11.2%	#3	↓ Down from 11.9%	↑ Up from 11.1%
Originals Demand Share (US)	5.9%	#6	↑ Up from 5.7%	↑ Up from 5.8%
On-Platform Demand Share (US)	8.6%	#7	↑ Up from 8.2%	= Flat

# One Key Chart

## 2024 Recap

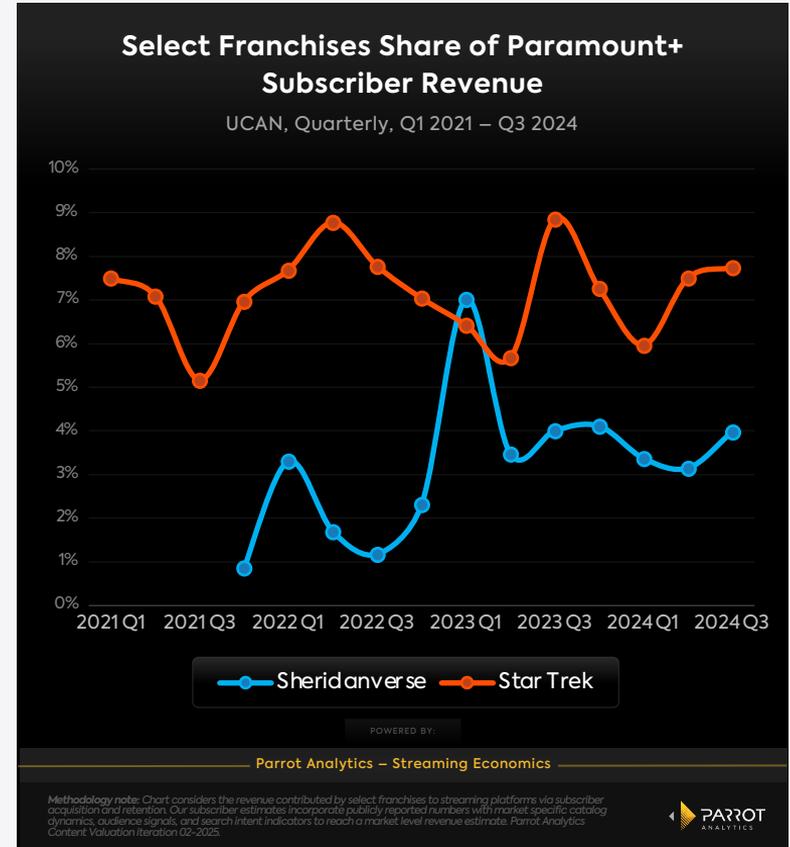
Paramount+ added 10 million subscribers in 2024 and delivered back-to-back-to-back hits over the second half of the year with Tulsa King S2, Special Ops: Lioness S2 and Landman. Yet despite crossing into profitability in Q2 2024, the service is still considered sub-scale and ranks last among the major players in total on-platform catalog demand.

Paramount Global is in a difficult position. Unlike other linear players such as Warner Bros. Discovery and Disney, its streaming profits aren't growing fast enough to offset losses from linear TV. Also, unlike its rivals, the company is stuck in a holding pattern as regulators sort out issues with incoming new ownership Skydance. Until that is finalized, major strategic moves of macro importance likely can't be made. Fair or not, this leaves Paramount+ as a steadily growing, but somewhat uninspired major SVOD at the moment.

## 2025 Outlook

While Skydance brings substantial financial backing, the degree to which its principals are willing to invest in a truly competitive streaming offering remains a key question. The arrival of new management doesn't automatically solve the fundamental challenges facing Paramount's declining linear assets.

Paramount Global has enough financial runway to keep fighting in the streaming wars on its own for several years. Though the company boasts some key revenue generating assets, change and innovation is inevitably needed. What form that takes under new leadership is one of the most significant questions facing the industry in 2025.





# Financial and Demand Performance

Quarter 4 — 2024

Peacock – Q4 2024	Number	Rank	Annual Change	Quarterly Change
Total Subscribers (WW)	36M	#6	↑ Up from 31M	= Flat
New Subscribers (WW)	0	#5	↓ Down from 3M	↓ Down from 3M
Quarterly Revenue (WW)	\$1.3B	#5	↑ Up from \$1.0B	↓ Down from \$1.5B
Corporate Demand Share (US)	9.2%	#4	↓ Down from 9.8%	↑ Up from 9.0%
Originals Demand Share (US)	4.0%	#8	↑ Up from 3.8%	↑ Up from 3.9%
On-Platform Demand Share (US)	10%	#5	↑ Up from 8.8%	↑ Up from 9.0%

# One Key Chart

## 2024 Recap

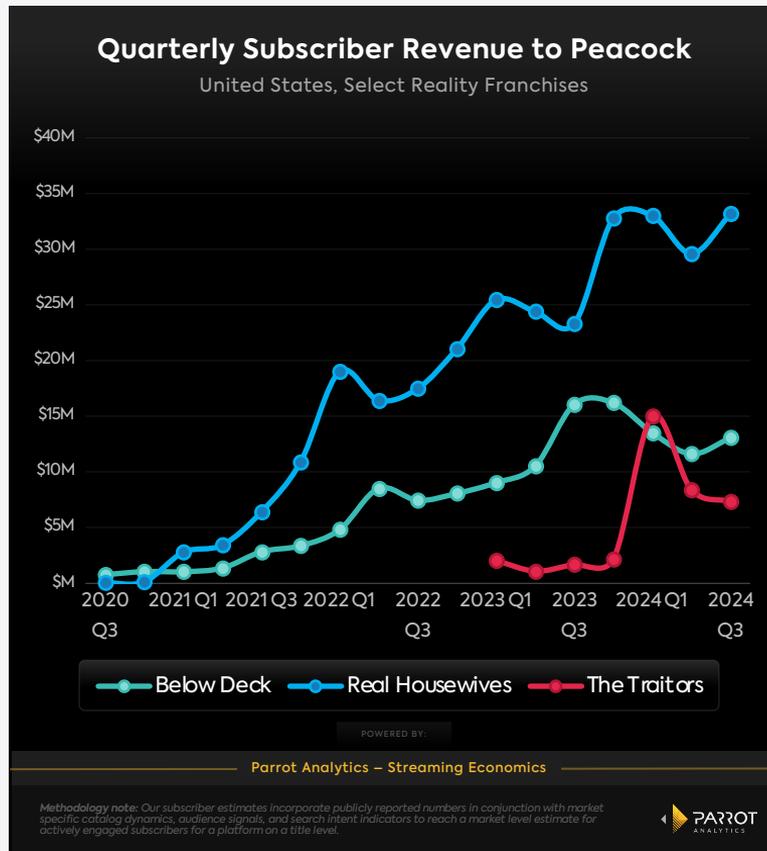
Peacock started 2024 off with a bang by hosting an exclusive NFL playoff game in January that drove massive engagement. This was followed by the successful Paris Olympics over the summer, and was flanked by a steady stream of highly in-demand films from Universal Pictures. Along the way, Peacock delivered a couple successful originals in *Ted*, *Love Island USA* and *The Traitors*.

Yet the streamer still sees linear series and theatrical movies drive the overwhelming majority of demand. The lack of hit digital original exclusives (where is *Poker Face S2*!?) may explain why the streamer only added 5 million new subscribers in 2024 (and zero in Q4). Peacock ranks just 6th in total on platform catalog demand and remains a US only service with diminished upside.

## 2025 Outlook

We've yet to see how Comcast's cable network spin-off (aside from Bravo) will impact Peacock, which may face higher licensing fees moving forward as a result. The streamer still has not reported a quarterly profit, though it has decreased the size of its losses. With only 36 million subscribers, Peacock may simply not be big enough to survive profitably on its own for long.

Will that lead to strategic partnerships or will NBCU be forced out of the streaming wars prematurely? Whichever track Peacock opts for, 2025 will be a pivotal year. For now, the company can take solace in a strong 2025 content lineup that includes box office success *Dog Man*, major remakes/sequels in the live-action *How to Train Your Dragon*, *Megan 2.0*, *Jurassic World: Rebirth*, *The Bad Guys 2*, *Wicked: For Good* and more.





# Financial and Demand Performance

Quarter 4 - 2024

Apple TV+ – Q4 2024	Number	Rank	Annual Change	Quarterly Change
Corporate Demand Share (US)	2.1%	#9	↑ Up from 1.8%	= Flat
Originals Demand Share (US)	8.5%	#3	↑ Up from 7.9%	↓ Down from 8.8%
On-Platform Demand Share (US)	1.6%	#8	= Flat	↓ Down from 1.9%

# One Key Chart

## 2024 Recap

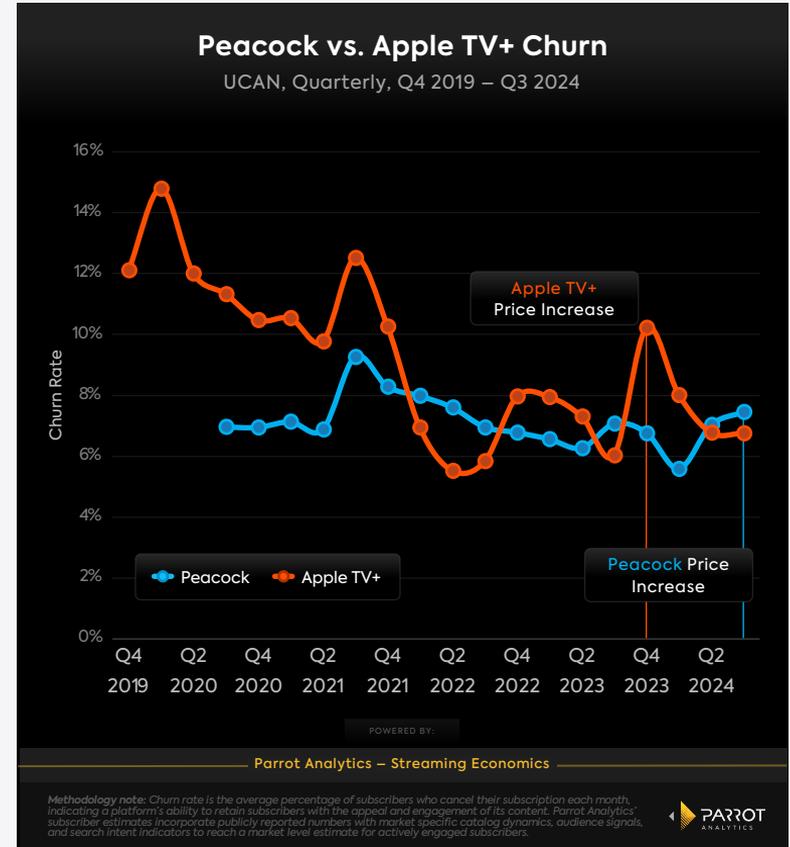
While Apple TV+ provides a much smaller share of revenue to its parent company than other streamers, Apple Inc. still wants to make money from its considerable investments in its streaming platform. The full effects of the late 2023 price hike became apparent in 2024, yielding positive results. Despite creating an initial increase in subscriber churn, Apple TV+'s price hike significantly increased both subscriber revenue and total subscribers for the service.

The price hike's impact is clear: comparing the four quarters before (Q4 2022-Q3 2023) and after (Q4 2023-Q3 2024), global subscriber revenue for Apple TV+ jumped 50.2%. Apple TV+'s global subscriber base has grown 10% from Q4 2023 to Q3 2024. These results helped the company deliver double digit growth in its services segment throughout 2024.

## 2025 Outlook

Apple TV+ started the year off strong, as record numbers saw the second season of *Severance*. Considering the first season of the show already generated over \$200M in subscriber revenue for the streamer, increased demand for season two should bode well for future revenue from the series. Apple TV+ has a strong slate in 2025 with returning seasons of established series like *For All Mankind*, *Mythic Quest*, and *The Morning Show*.

This Spring, Apple TV+ will feature new series starring A-listers, like Seth Rogen's *The Studio*. Even Jon Hamm, who previously joked about his absence from the platform in an Apple TV+ ad campaign, will front *Your Friends and Neighbors* in April. While Apple TV+ remains a relatively small part of Apple Inc.'s larger services ecosystem, CEO Tim Cook and his team still need to demonstrate continued revenue growth in this area.





# Financial and Demand Performance

Quarter 4 — 2024

Prime Video – Q4 2024	Number	Rank	Annual Change	Quarterly Change
Corporate Demand Share (US)	2.4%	#7	↑ Up from 2.2%	= Flat
Originals Demand Share (US)	9.4%	#2	↑ Up from 9.7%	= Flat
On-Platform Demand Share (US)	16.7%	#2	↑ Up from 13.1%	↑ Up from 14.8%

# One Key Chart

## 2024 Recap

From Q1 2024–Q3 2024, Prime Video added 4.44 million subscribers to bring its global total up to 217.36 million, according to Parrot Analytics Streaming Economics data, second only to Netflix. Most importantly, Prime Video transitioned its entire subscriber base in five key markets to an opt-out ad-supported tier with negligible effects on churn rates. The move was so successful that Amazon is rolling it out in at least five additional markets this year.

The ancillary benefit here was that it forced Netflix to lower advertising costs to keep up. The primary benefit, however, is a surge in platform revenue. Parrot Analytics measured \$8.89 billion in Prime Video subscriber revenue generation through the first three quarters of 2024, a 26% increase compared to the same span in 2023. Prime Video's subscriber revenue represented 1.9% of Amazon's total revenue in Q3 2024.

## 2025 Outlook

Amazon Prime Video is establishing itself as a top tier global streaming service, alongside Netflix and Disney's current suite, and will look to consolidate and build out this position in 2025 and beyond. Prime Video has carved out an enviable place in the 'Dad TV' genre with hits like *Jack Ryan* and *Reacher* — which alone has delivered roughly \$280M to the streamer since its 2022 debut.

Movies are increasingly integral to Amazon Prime Video's strategy as well, accounting for 36.3% of the platform's streaming subscriber revenue in the first three quarters of 2024, the second highest share in the industry. Prime Video is also becoming a contender for the streaming sports home for fans in the US and around the world, with broadcasting rights to the NFL, MLB, NHL in Canada, and soon to be NBA starting in the Fall of 2025.





# Unlocking the magic of content in the attention economy



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