



Streaming Report Card

Q1 2024

NETFLIX

Disney+

hulu

max

Paramount+

peacock

apple tv+

prime video

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NETFLIX



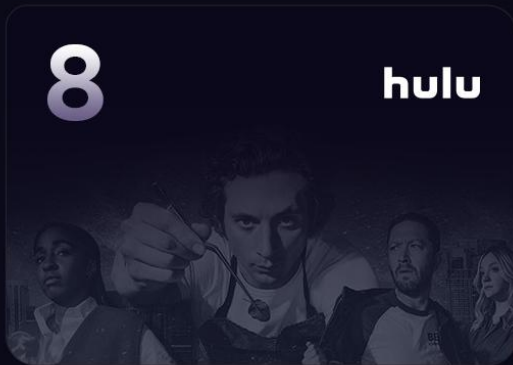
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CAPTURING

CONTENT SUPPLY

AUDIENCE DEMAND

100M+ METADATA TAGS
2K+ DISTRIBUTION PLATFORMS
1M+ TITLES & 1M+ TALENT

BEHAVIORAL DATA FROM
2B+ CONSUMERS

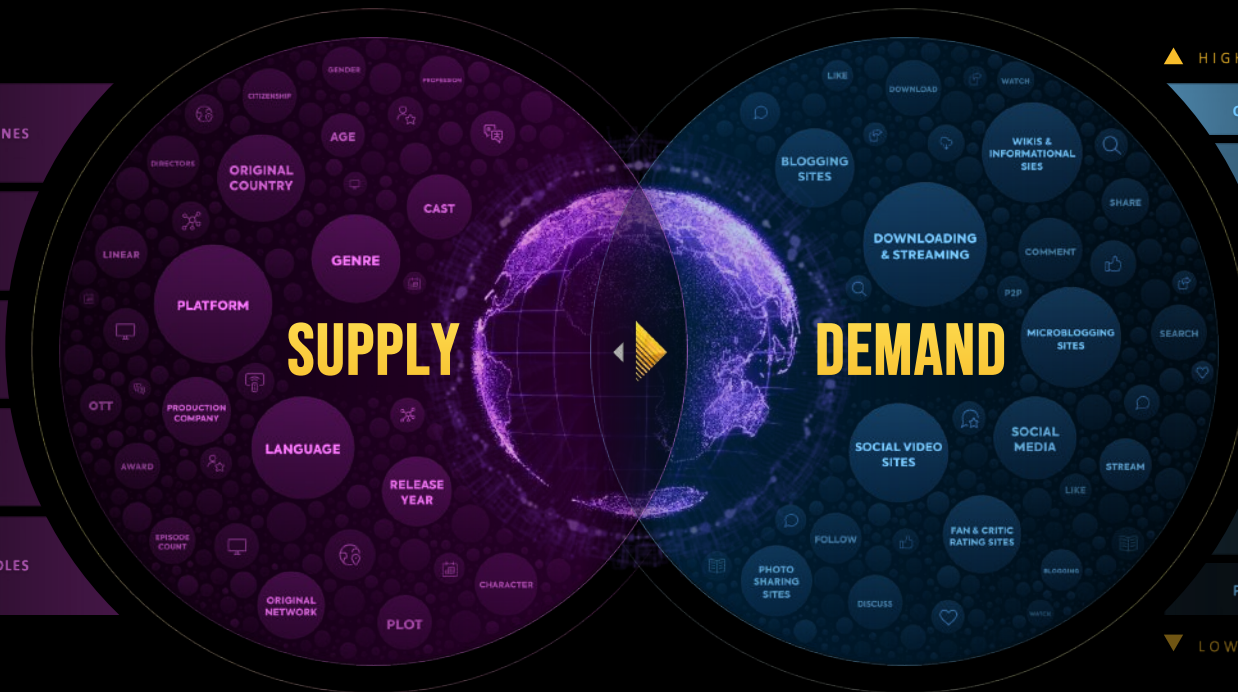
INTERNAL CREATIVE GENES

EXTERNAL INDUSTRY INFORMATION

SEASON & EPISODIC INFORMATION

EXTERNAL IDENTIFIERS TO
PUBLIC DATA SOURCES

SOCIAL MEDIA HANDLES



▲ HIGHER WEIGHTING

CREATIVE PARTICIPATION

ACTIVE CONSUMPTION

DEEP RESEARCH

SOCIAL ENCOURAGEMENT

PUBLIC POSTING

EXPRESSING AN OPINION

SUBSCRIBING TO UPDATES

INDICATING INTEREST

PASSIVE IMPRESSIONS

▼ LOWER WEIGHTING

The industry's most advanced

CONTENT TAXONOMY SYSTEM

The world's only global audience

DEMAND MEASUREMENT PLATFORM



Financial and Demand Performance

Quarter 1 — 2024

Netflix – Q1 2024	Number	Rank	Annual Change	Quarterly Change
Total Subscribers (WW)	269.6M	#1	↑ 16%	↑ 3.6%
New Subscribers (WW)	9.3M	#1	↑ 430%	↓ -29%
Quarterly Revenue (WW)	\$9.37B	#1	↑ 14.8%	↑ 61%
Corporate Demand Share (US)	8.9%	#5	↑ Up from 8.3%	↑ Up from 8.8%
Originals Demand Share (US)	36.8%	#1	↓ Down from 39.1%	↑ Up from 36.6%
On-Platform Demand Share (US)	18.8%	#1	↑ Up from 17.9%	↑ Up from 18.1%

One Key Chart

Q1 2024 Recap

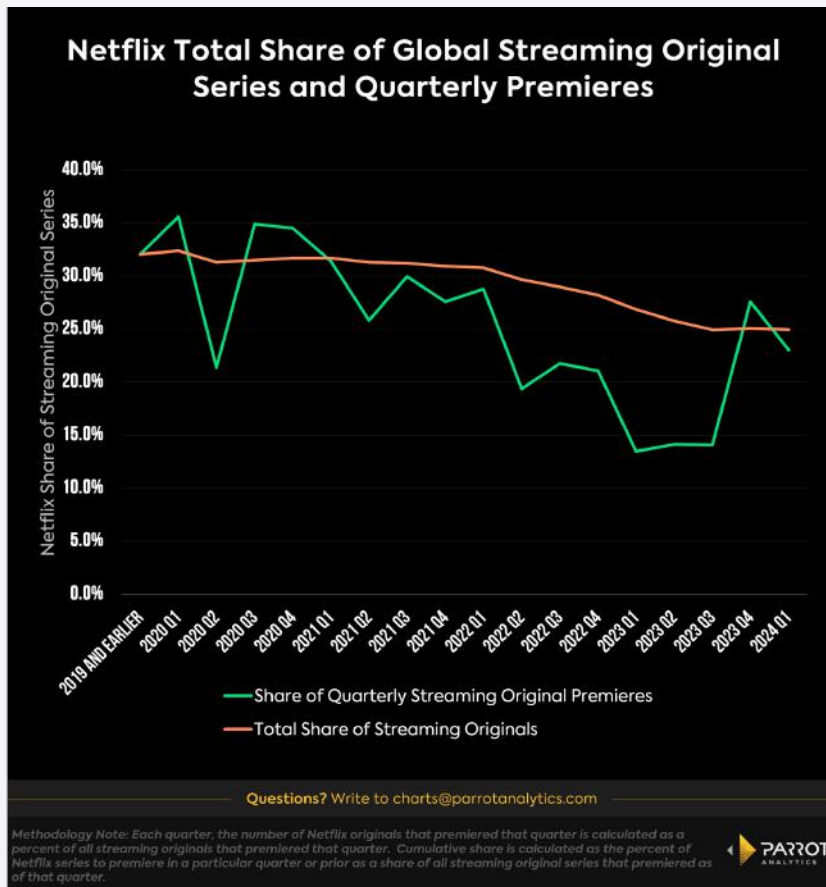
Once again, Netflix flexed its muscles as the global leader in streaming in the first quarter of 2024. It's pulling further away from the competition in key metrics of success such as revenue, profits, subscriber count, and audience demand share. Netflix has leveraged licensed content to stay top of mind for consumers over the last two years of industry tumult, but perhaps even more impressive is its ability to grow market share in demand for original series for two quarters in a row.

Any sort of recovery in this category is a remarkable show of force that has been followed by strong subscriber gains. A big reason for Netflix's increase in demand share is its ability to dominate supply, allowing the company to recover from last year's strikes and pump out new content faster than the competition.

Q2 2024 Outlook

One key theme for the rest of 2024 will be Netflix's expansion into live sports. Netflix followed up securing the rights to WWE Monday Night Raw and this summer's Mike Tyson-Logan Paul boxing match, by nabbing two Christmas Day 2024 NFL games. The NFL is unmatched in its ability to galvanize audiences in the US, so putting America's most popular sport onto the world's largest streaming platform should be another recipe for audience demand success.

And if anyone thinks Netflix is going to slow down this push after just two NFL games, they have not been paying attention. Adding two NFL games also will help supercharge Netflix's budding ad business. By entering the live sports game, Netflix may well be shaping itself up as the ultimate one stop viewer shop.





Financial and Demand Performance

Quarter 2 - 2024

Disney+ - Q2 2024	Number	Rank	Annual Change	Quarterly Change
Total Subscribers (WW)	143.6M	#2	↓ Down 9%	↑ Up 1%
New Subscribers (WW)	4M	#2	↓ Down 33%	↑ Up 6%
Quarterly Revenue (WW)	\$5.56B	#2	↑ Up 13%	↑ Up 1.7%
Corporate Demand Share (US)	19.5%	#1	↓ Down from 20.0%	↓ Down from 19.6%
Originals Demand Share (US)	6.7%	#5	↓ Down from 7.8%	↓ Down from 7.1%
On-Platform Demand Share (US)	10.0%	#5	↑ Up from 9.4%	↑ Up from 9.5%

One Key Chart

Q2 2024 Recap

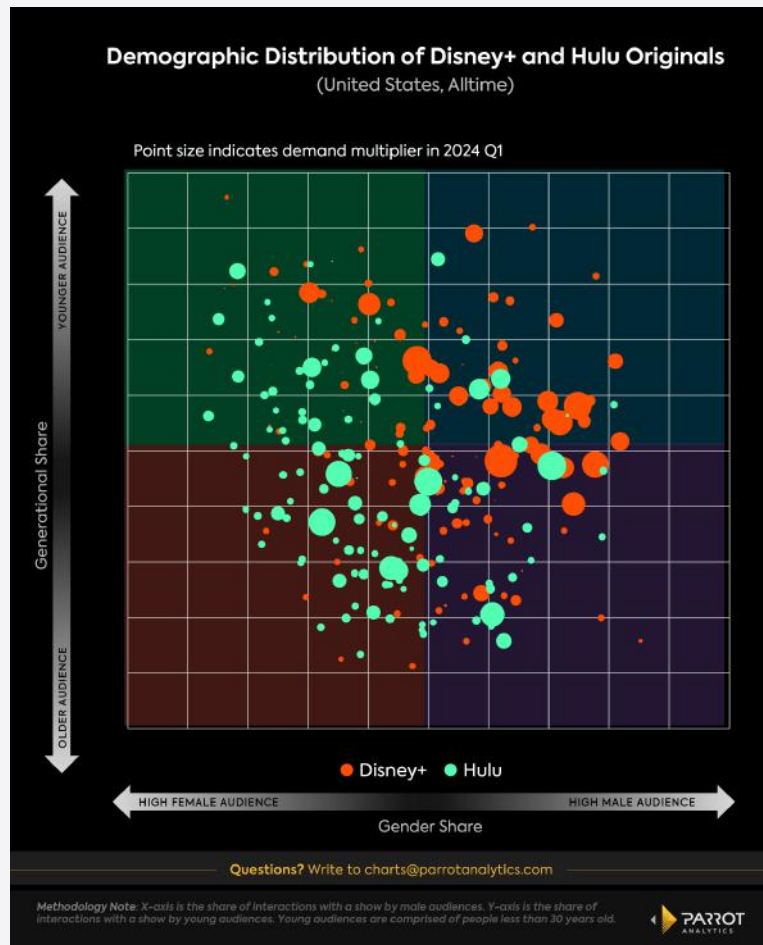
Disney+ is still trying to find itself amongst a sea of non-stop pivots, new instructional data emerging, and a fast shifting competitive landscape. Disney slowed down its output of Marvel Studios and Lucasfilm (Star Wars) titles in an effort to better protect its most vital brands from amassing major quality issues that could impact the feature film side and, potentially, even Disney's Parks business. But Disney+'s originals slate isn't performing as well as the company may have hoped.

The integration of Hulu should theoretically give Disney an advantage; combined, Disney+ and Hulu maintain a 25.3% share of all on-platform streaming demand in the United States. Whether or not that's enough to stave off further churn and increase engagement is reliant on Disney's approach to technology, including bettering personalized recommendations.

Q3 2023 Outlook

Now that Disney+ and Hulu have combined into one offering for subscribers in the United States, all eyes are focused on how much this increases overall engagement month to month, and what type of series may see a resurgence in demand now that a larger audience has access to both Disney+ and Hulu programming within one portal.

Netflix's convenience and ease of use allows for shows like *Young Sheldon* or *Suits* to attract a significant audience; Disney+ and Hulu have a combined scale on par with Netflix, but neither has the technological backing to compete with Netflix just yet.





Financial and Demand Performance

Quarter 2 — 2024

Hulu – Q2 2024	Number	Rank	Annual Change	Quarterly Change
Total Subscribers (WW)	50.1M	#5	↑ Up 4.8%	↑ Up 2%
New Subscribers (WW)	700,000	#7	↑ Up 2%	↓ Down 41.5%
Quarterly Revenue (WW)	\$5.56B (Same as Disney)	#2	↑ Up 13% (Same as Disney)	↑ Up 1.7% (Same as Disney)
Corporate Demand Share (US)	19.5% (Same as Disney)	#1	↓ Down from 20% (Same as Disney)	↓ Down from 19.6% (Same as Disney)
Originals Demand Share (US)	6.9%	#4	↓ Down from 7%	↑ Up from 6.8%
On-Platform Demand Share (US)	15.3%	#3	↓ Down from 15.8%	↓ Down from 15.6%

One Key Chart

Q2 2024 Recap

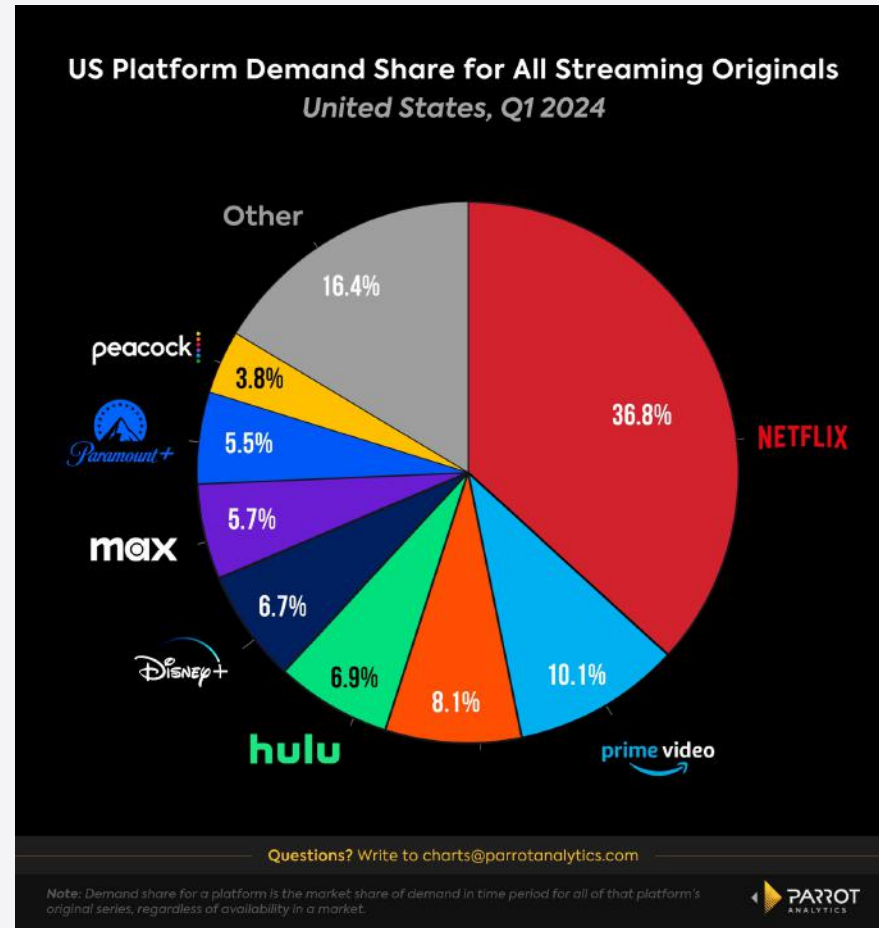
What is Hulu's purpose is a question that's still being asked today, nearly two decades after it originally launched and after multiple ownership changes. Hulu's biggest strengths lie in its on-platform demand share, where it ranks in third place behind Netflix and Prime Video, two other services that are reliant on licensed programming to offer a fuller streaming experience, ensuring that value expectation is matched upon content delivery.

Where Hulu still struggles, however, is originals demand share, which is down 7% year over year at the same time that Prime Video and Netflix are seeing continued increases. Can Disney+ help here, and introduce new audiences to wider Hulu programming, like *Shogun* and *The Bear*, as well as hits including *Only Murders in the Building*?

Q3 2024 Outlook

Hulu can't just rely on FX titles making their way to the cultural zeitgeist. And its library fare, which includes next-day programming that is consistently some of the most sought after, isn't guaranteed as relationships with content owners including Comcast, Warner Bros. Discovery, and Paramount Global continue to shift.

Similarly, the increase in time spent with FAST services, which have much of the same library content but for free, poses an increased risk to Hulu. Looking forward, the question is whether Hulu originals and Hulu licensed programming can find a larger, more engaged audience that creates long term habits amongst a fragmented consumer base.





Financial and Demand Performance

Quarter 1 — 2024

Max – Q1 2024	Number	Rank	Annual Change	Quarterly Change
Total Subscribers (WW)	99.6M (Total WBD DTC)	#3	↑ Up 1.1%	↑ Up 1.9%
New Subscribers (WW)	1.9M	#6	↑ Up 27%	= to 1.9M
Quarterly Revenue (WW)	\$2.46B	#3	= to \$2.46B	↓ Down 2.4%
Corporate Demand Share (US)	16.9%	#2	↓ Down from 17.2%	= Equal to 16.9%
Originals Demand Share (US)	5.7%	#6	↓ Down from 6.1%	↓ Down from 5.8%
On-Platform Demand Share (US)	16.1%	#2	↑ Up from 14.4% (Max)	↑ Up from 15.3%

One Key Chart

Q1 2024 — Recap

The year started with speculation of a Warner Bros. Discovery-Paramount deal, but CEO David Zaslav took his company out of the running following market reactions. WBD continues to stay focused on paying down the massive debt load it took on to acquire WarnerMedia in the first place. WBD's Max is in the top tier in on-platform demand share, but it hasn't scaled to the heights of Netflix and Disney in terms of raw subscribers.

Max did add 1.9M global subscribers, but its 99.6M total is only a 1.1% year over year improvement.

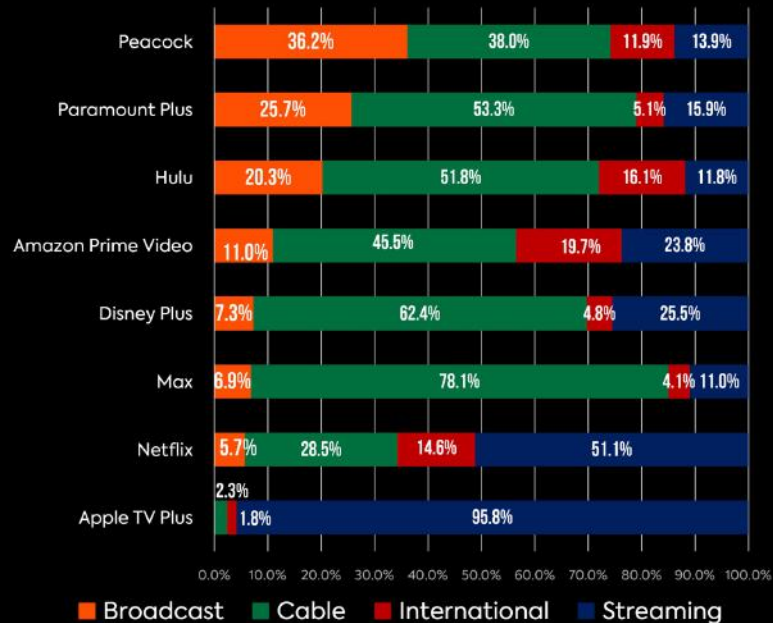
Q2 2024 Outlook

One of the biggest immediate questions is whether WBD can hold onto its NBA rights. Being unable to do so severely decreases TNT's value to cable distributors and consumers. But committing to the NBA will cost at least \$2.5B a year for 10+ years — for a company that still has over \$40B in debt on the books. WBD is one of a trio of legacy media companies launching Venu Sports.

A number of unanswered questions remain about this service, including what happens to Max's Bleacher Report Sports Add On? On the bright side, the second season of *House of the Dragon* is set to debut in June, which will likely bring on lapsed subscribers and dominate pop culture for two months.

Platform Catalog Demand Shares by Original Release Type

(United States, Q1 2024)



Questions? Write to charts@parrotanalytics.com

Note: The chart presents catalog breakdown by type of original network. Broadcast means the main US broadcast companies: ABC, NBC, FOX and CBS; Streaming is streaming original shows; International is non US shows and Cable refers to the other US cable.





Financial and Demand Performance

Quarter 1 — 2024

Max – Q1 2024	Number	Rank	Annual Change	Quarterly Change
Total Subscribers (WW)	71M	#4	↑ Up 18.3%	↑ Up 9.2%
New Subscribers (WW)	3.7M	#4	↓ Down 9.8%	↓ Down 9.8%
Quarterly Revenue (WW)	1.88B	#4	↑ Up 24%	↑ Up 0.6%
Corporate Demand Share (US)	12%	#3	↓ Down from 12.5%	↑ Up from 11.9%
Originals Demand Share (US)	5.5%	#7	↑ Up from 6%	↓ Down from 5.7%
On-Platform Demand Share (US)	8.6%	#7	↓ Down from 9.2%	↑ Up from 8.2%

One Key Chart

Q1 2024 Recap

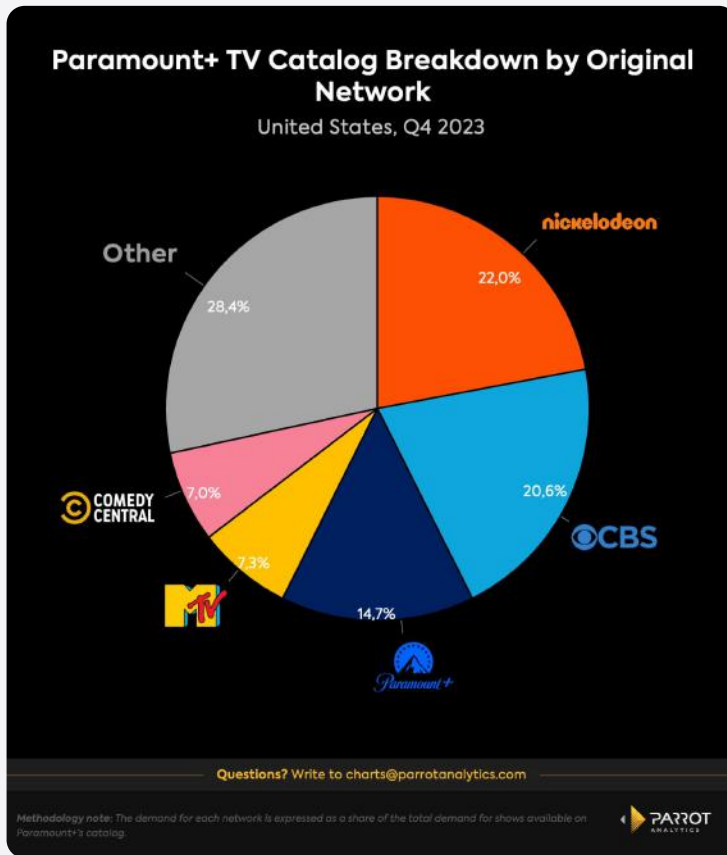
The corporate demand share data shows Paramount Global has a highly valuable, top tier library, but hasn't translated this strength into an industry-leading streaming package. The combination of a money-bleeding DTC segment, struggling studio, and exposure to linear TV has made Paramount Global as a whole worth less than the sum of its parts.

Paramount+ finds itself in existential limbo to start the year. The platform's global subscriber count is up 18.3% year over year, and its quarterly losses were \$286M, a significant improvement from \$511M a year ago. However, Paramount+ has now fallen behind Peacock in on-platform demand share for two quarters in a row, after leading Peacock for years.

Q2 2024 Outlook

Paramount+'s very existence hangs in the balance, depending on who buys the parent company and what they plan to do with it. One major asset Paramount+ has is the NFL on CBS — one of the two premier NFL packages. Paramount+ has a loyal audience for certain scripted fare, such as the *Star Trek* and Taylor Sheridan universes.

It also has exclusive access to premier live sports, mostly importantly the NFL, but also March Madness and UEFA Champions League, among others. Right now Paramount+ seems to be a bargaining chip in the race for Paramount Global ownership, with a more uncertain immediate future than any of the other major streamers.





Financial and Demand Performance

Quarter 1 — 2024

Peacock — Q1 2024	Number	Rank	Annual Change	Quarterly Change
Total Subscribers (WW)	34M	#6	↑ Up 55%	↑ Up 9.7%
New Subscribers (WW)	3M	#5	↑ Up 200%	= No change
Quarterly Revenue (WW)	\$1.1B	#5	↑ Up 54%	↑ Up 10%
Corporate Demand Share (US)	9.8%	#4	↓ Down from 10.0%	= Equal to 9.8%
Originals Demand Share (US)	3.8%	#8	↑ Up from 3.3%	= Equal to 3.8%
On-Platform Demand Share (US)	8.8%	#6	↑ Up from 7.6%	= Equal to 8.8%

One Key Chart

Q1 2024 Recap

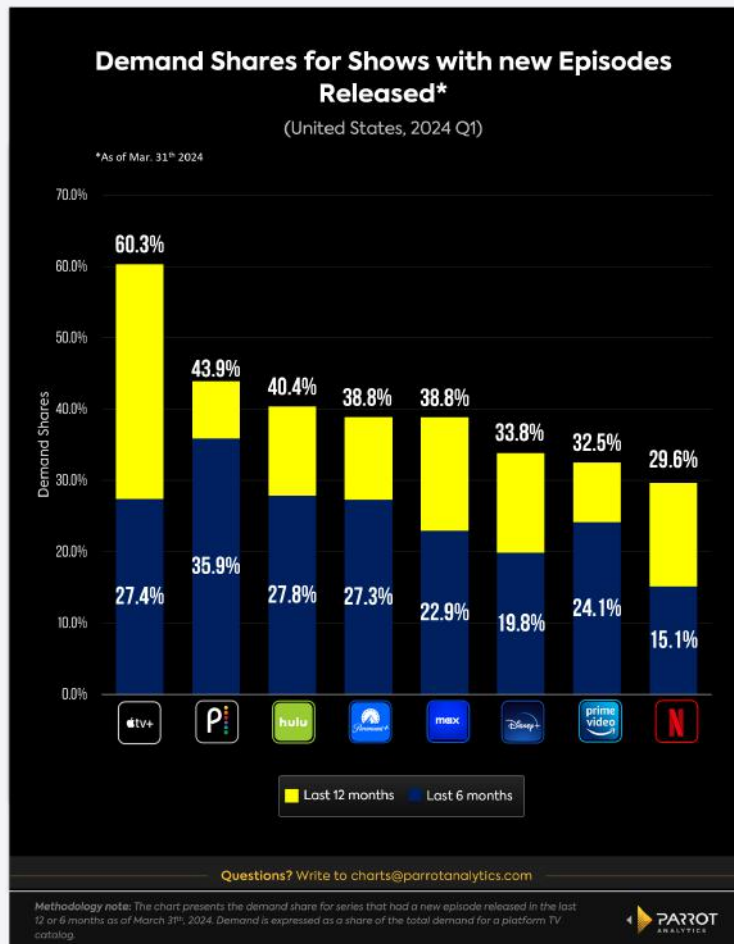
Peacock, which started as a giant question mark for many in the industry, is beginning to find its stride. The platform has seen annual increases in demand for original titles, including *The Traitors*, and total on-platform demand share across its entire catalog. While Peacock is still nearly 800 million in the red, revenues increased by more than 50 percent year over year, and by 10 percent in the quarter.

Peacock also seems to have nailed the cadence of having a big event — an NFL game, the Olympics, the debut of a movie like *Oppenheimer*, with the steady heartbeat of branded television such as Bravo originals and next-day programming for titles like *Law and Order: SVU*, *The Voice*, and *Saturday Night Live*.

Q2 2024 Outlook

Peacock has a couple of big events coming up in the next quarter. There's the Olympics; there is the debut of popular theatrical films; and there is the season finales of big shows like *Law and Order: SVU*. What Peacock will have to prove it can do is keep an audience engaged far beyond those events, and create habitual viewing.

Right now, Peacock is still seen as much of an outlier in the race for streaming dominance.





Financial and Demand Performance

Quarter 2 - 2024

Apple TV+ – Q2 2024	Number	Rank	Annual Change	Quarterly Change
Corporate Demand Share (US)	1.8%	#9	↑ Up from 1.6%	= to 1.8%
Originals Demand Share (US)	8.1%	#3	↑ Up from 7.7%	↑ Up from 7.9%
On-Platform Demand Share (US)	1.7%	#9	↑ Up from 1.6%	↑ Up from 1.6%

One Key Chart

Q2 2024 Recap

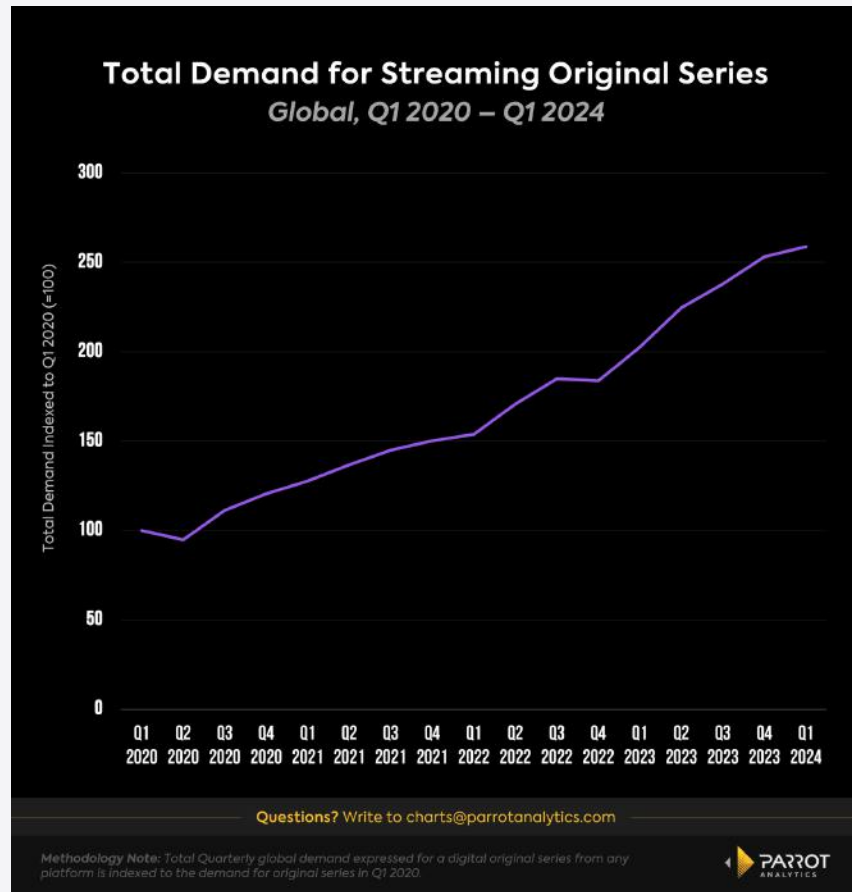
Apple TV+ is seeing consistent growth. It's seeing growth across corporate demand, originals demand share, and on-platform demand share in the US year over year, and even quarter after quarter. But Apple is still struggling to find a sizable audience that's tuning into the platform each week.

A big question is whether Apple needs more licensed fare. Nearly 45 percent of all viewing on Netflix globally is licensed, and licensed programming makes up a significant chunk of demand share on Hulu and Prime Video. But does Apple TV+ want to be an all-purpose general streamer? The platform's ambitions are still murky.

Q3 2024 Outlook

Looking forward, Apple needs to cement some of its strategies. It's spending too much on theatrical and big-budget TV series that aren't moving the dial on subscriber growth or retention. Ownership of MLS and having a foot in the door with leagues like the MLB suggests some interest in sports, but not enough to contend with other major players. Family programming is back-and-forth.

What does Apple TV+ *want* to be in a fragmented, more-things-to-do than ever before environment? And what does Apple TV+ *need* to do in order to remain a strong player 48 months from now? These are questions that many analysts don't know the answer to, and one that Apple still needs to play out beyond its ecosystem play.





Financial and Demand Performance

Quarter 1 — 2024

Prime Video – Q1 2024	Number	Rank	Annual Change	Quarterly Change
Corporate Demand Share (US)	2.2%	#8	↑ Up from 1.8%	= to 2.2%
Originals Demand Share (US)	10.1%	#2	↑ Up from 8.8%	↑ Up from 9.7%
On-Platform Demand Share (US)	13.3%	#4	↑ Up from 11.5%	↑ Up from 13.1%

One Key Chart

Q1 2024 Recap

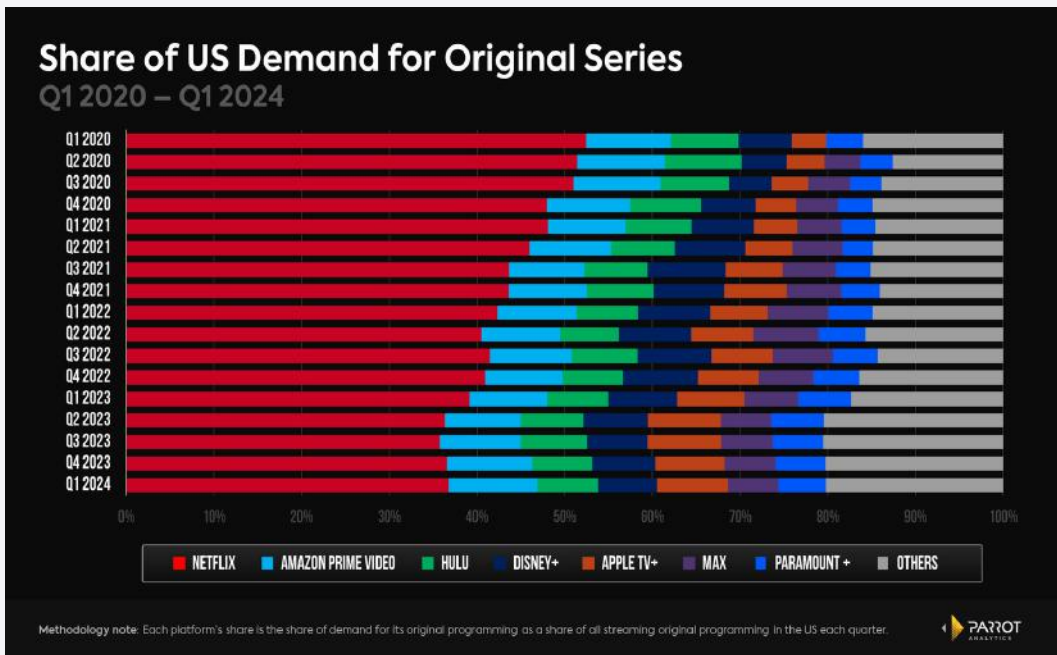
Amazon Prime Video had three of the top five streaming originals with US audiences in Q1 2024. This success helped it crack double digits in US originals demand share — 10.1%, its highest share since the modern streaming era began in late 2019. This is the third consecutive quarter of demand share growth for Prime Video, the result of original hits such as *Fallout*, *Reacher*, and *Invincible*.

Prime Video's on-platform demand share is also on a growth streak, suggesting it's becoming a go-to streaming home for an increasing amount of consumers. While critics have debated the merits of 'Dad TV,' this content is working for Prime Video in expanding its global and US audience share.

Q2 2024 Outlook

Amazon Prime Video is widely expected to nab the first ever streaming exclusive NBA rights package. Amazon has already established *Thursday Night Football* as a must-watch for sports fans. It also announced an NHL deal in Canada that begins next season. On top of these exclusive packages, Amazon is entering in the RSN space by trying to bail out Diamond Sports Group.


Prime Video has made its presence felt as a major sports player with a proven ability to deliver massive streaming audiences to advertisers, which helps get more consumers hooked on the entire Amazon ecosystem. Come for Ryan Fitzpatrick's outfit, stay for the discount toilet paper.





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