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THE SUBSCRIPTION VIDEO-ON-DEMAND INDUSTRY – PAST, PRESENT, AND FUTURE

by

EMILY ANDERSON

SUBMITTED TO SCRIPPS COLLEGE IN PARTIAL FULFILLMENT OF THE DEGREE OF BACHELOR OF ARTS

PROFESSOR FLYNN
PROFESSOR LEWIS

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Abstract

In the past few years, we have seen a massive change in television viewing habits. More Americans subscribe to video streaming services than to cable and satellite, and most subscribe to several. While the streaming industry is rapidly growing, it is unclear where the industry is heading, and projections in the literature vary. Using data I collected and aggregated into original data sets, I explore the evidence to uncover patterns and trends. Specifically, I analyze the pricing strategies that select streaming services have used over time. My research focuses on six popular subscription video-on-demand services with similar organizational structures: Netflix, Hulu, Disney+, HBO Max, Paramount+, and Peacock. I determine that the industry operates under monopolistic competition. Further, I find that while the market equilibrium quantity is increasing, streaming services are waiting until they establish a strong customer base before raising prices. I conclude with predictions for the futures of the six services, with particular concern for Netflix's prospects.

Acknowledgements

I would like to thank my readers, Professor Flynn and Professor Lewis, for their guidance and support through the writing of this thesis. Professor Flynn, thank you for encouraging me to have fun with the process and be more confident in my abilities. Professor Lewis, thank you for your valuable input and for inspiring me to pursue Organizational Studies as my advisor. I would also like to thank Professor Kacher for being a wonderful advisor these past few years and for providing additional support and advice on my thesis. To the rest of the Economics and Organizational Studies professors, thank you all for making my college experience so great.

Lastly, I want to thank my family, especially my mom and dad, for getting me to where I am today and supporting me unconditionally.

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I. Introduction and Research Questions

In just a decade, the way we consume television has changed drastically. Traditional modes like cable and satellite are being pushed out by over-the-top (OTT) content, which is media transmitted direct-to-consumer via the internet. Over 80 percent of U.S. households subscribe to at least one subscription video-on-demand (SVOD) service, and the majority subscribe to a few (Lashbrook, 2022). Meanwhile, cable television has been on a decline for years, with the percent of US adults that receive TV via cable or satellite decreasing from 76 percent in 2015 to 56 percent in 2021 (Rainie, 2021). The most common reason people gave as to why they don't watch traditional TV is because they can access the content they want online, followed by the cost of cable and satellite being too high. This has led to a phenomenon of 'cord-cutting' – 27% of American adults have canceled their subscriptions to traditional television (Rainie, 2021). The proliferation of streaming has changed consumer behavior, and people have grown to expect to watch whatever they want, wherever they want, whenever they want (*Future Scenarios for the TV and Video Industry*, 2018). It is clear that streaming is a massive force that's here to stay. In this thesis, I want to better understand this new industry and consider ways of evaluating its future.

My research focuses on four questions: (1) What is the current economic and organizational health of selected streaming services, and (2) what are their prospects? To help answer those questions, I also investigate (3) What are the pricing strategies of these streaming services, and (4) how and why have they changed over time? I believe these are important questions because TV plays such an integral role in our lives – the average American adult spends 4 hours and 49 minutes watching television each day (*State of Play*, 2022). Not only does streaming impact us on an individual level, but it plays a meaningful role in the economy – the global market for video streaming is valued at over $400 billion (*Video Streaming Market Size*, 2022).

I chose to study this topic because I have a genuine passion for television. I believe that TV can be a source of joy and comfort, and can act as a wonderful break from the harder parts of life. I'm excited for the chance to bring an academic lens to something I really enjoy. My goal is to contribute to the discourse on the future of streaming television, adding a new perspective.

I begin with a review of literature from media experts and their opinions on the future of the streaming industry. I then lay out the data I've found that seems relevant to answering my research questions. I analyze this data to better understand the TV streaming market structure and pricing strategies. Lastly, I draw conclusions and make predictions on the future of selected streaming services.

II. Literature Review

Expert opinion on what the future of the streaming industry will look like varies greatly, and no correct answer to this question can be confirmed as it is an ongoing phenomenon. But in a $400 billion industry, understanding likely trends is crucial for media companies to make decisions and prepare for the years ahead. In this section, I will be reviewing analyses and predictions on the future of the video streaming industry.

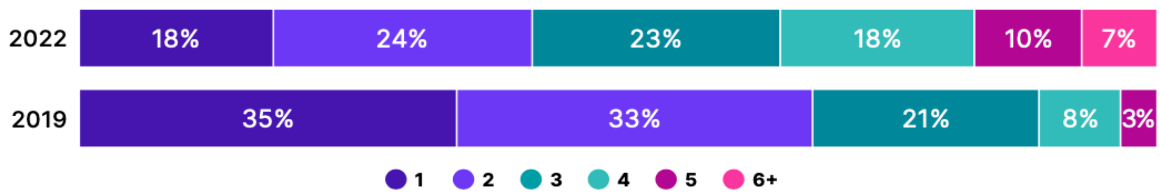
A. Consumer Preferences on Streaming Services Quantity

Avery (2022) reports that the average number of television streaming service subscriptions per household is 4.7, with 3.7 of those being paid. She argues that US consumers have reached their peak in 'stacking,' which is the number of streaming services they subscribe to at a time. Much of the appeal of streaming versus cable is the lower cost, and continued stacking of streaming services could mean eventually approaching the high expense of traditional services. Consumers will begin signing up for and canceling streaming services more frequently for access to specific shows, and platforms need to push specific titles strongly to make them more sought-after.

In a Deloitte report, Arkenberg et al. (2021) corroborate the claim that significant shifts in subscriptions will continue to take place, predicting that 150 million paid subscriptions to SVODs will be canceled in 2022, causing churn rates of 30 percent. In contrast to Avery, they claim that despite this churn, the average number of subscriptions per person will increase and more total subscriptions will be added than canceled. This will in part be the result of people leaving some services to resubscribe to old ones they had left.

Conversely, a Nielsen (2022) report finds that 93 percent of surveyed Americans plan to either increase their number of paid streaming services or make no change to their plans, directly opposing the expectations of Avery and Arkenberg et al. of significant churn. Nielsen maintains that “consumers’ media appetites are bigger than just one option can satiate,” so people aren’t going to be canceling their subscriptions anytime soon. They illustrate this in Figure 1 by comparing the number of paid streaming services that SVOD subscribers had in 2019 vs 2022:

Figure 1: Number of Paid SVODs per SVOD Subscriber



B. Changing Formats

Nielsen’s data on consumer satisfaction shows that people do like streaming, and the shift from TV to streaming seems to be a permanent one. The question, then, is what format this streaming-based future will take. Nielsen’s data indicates that service bundling is the future consumers want: 64 percent wish there was a bundled streaming service in which they could choose as few or as many services as they want, similar to channels. This seems to be a 180-degree shift from the original cord-cutting from bundled content (cable and satellite) that streaming brought about.

One widely agreed upon point is that tiered subscriptions with advertisements is the next major change coming to streaming. Arkenberg et al. argue that consumers won’t put up with further price increases and will prefer ad-based video-on-demand (AVOD) options. AVOD dominates television streaming in Asian markets, and the Asian pricing tiers system could be a model for the US going forward. Avery also expects higher prices to be a deterrent, and that varied price options will prevent cancellations. Netflix, for example, has been losing subscriber count for the first time in a decade, and will be implementing an ad-tier to try to turn this around. Avery believes this is their best option given the increased competition in the SVOD sector and more choices for cheaper prices in the AVOD sector. HBO Max, Peacock, and Hulu have all been successful with ad-tiers, and Disney is expected to successfully implement it later this year (Haridy, 2022).

Haridy further states that content diversification is a major part of the second phase of the 'streaming wars,' noting the need for live TV, news, and sports. He sees the future of streaming as somewhat of a reversion to the past in which streaming service menus look a bit like cable, because "maybe there is a place for the old idea of linear pre-programmed channels that can be just switched on with no decision necessary." This type of content is central to cable television, which includes live local channels as well as an extensive array of other channels and some video-on-demand capabilities. Cable packages are usually quite inflexible, and users pay for channels that they never watch. Further, most consumers only have one or two options for providers available in their location.

C. Market Structure

The SVOD industry began as a monopoly when Netflix pioneered subscription video on demand in 2007. Rotundo (2020) characterizes the industry as a differentiated product oligopoly as of 2013, thanks to the addition of Hulu and Amazon Prime as competitors against Netflix. Since then, the further decrease in concentration has the market structure resembling monopolistic competition, according to Rotundo. Table 1 represents the 2020 SVOD market share and his then-predictions for the market share in 2025:

Table 1: Projected SVOD Market Share

SVOD Market Share 2020		Projected SVOD Market Share 2025	
Netflix:	23%	Domestic Chinese providers:	23%
Amazon Prime Video:	12%	Netflix:	22%
Disney+:	6%	Disney+:	18%
Hulu:	4%	Amazon Prime Video:	12%
HBO Max:	2%	Hulu:	4%
Apple TV+:	0%	HBO Max:	2%
Others:	53%	Apple TV+:	1%

	Others: 18%

This prediction is in sharp contrast to Lowder (2022), who argues that streaming will consolidate under the same companies that run the major film studios. Four of the five Hollywood film studios have combined with television studios in recent years to form huge media conglomerates. These studios were happy to sell short-term rights to their content to Netflix and other early streaming services, but now that streaming dominates and contracts are running out, they'll be taking back what's theirs for their own services. Lowder says that after the industry reconfigures, the Big Four streaming services (representing the four film studios) will be Hulu/Disney+ (Disney), HBO Max (Warner Bros.), Paramount+/Showtime (Paramount), and Peacock (NBCUniversal). Netflix, having lost much of its desired content and relying only on mediocre original programming, will fall to fifth place and eventually file for bankruptcy. Lastly, he thinks Amazon Prime will stick around, but not as a top player. He states the studios will have re-acquired their content by 2025, which seems antithetical to Rotundo's 2025 market share predictions that have Netflix and Amazon Prime near the top. However, it is possible that the lag between content ownership and subscription shuffling will take some time. While noting these predictions from media experts, in my thesis I will be presenting data to investigate the industry and address questions on its future.

III. Methods

For this study, I chose to focus on the paid SVOD industry within the United States. The six main services I studied were Netflix, Hulu, Disney+, HBO Max, Paramount+, and Peacock. Not included are live television services such as YouTube TV, Hulu + Live TV, and Philo, or AVOD services such as Pluto and Tubi. Further, Amazon Prime Video is not studied in detail because it is included by default for anyone who subscribes to Amazon Prime. Prime is internet retailing giant Amazon's subscription service, whose main product offering is free expedited delivery for purchases made on its website. Since Amazon Prime Video is an ancillary service, it is less structurally comparable to the other six, which stand on their own as main product offerings.

In order to investigate the trajectory of the streaming services, the primary variables I looked at were subscription prices and subscriber counts over time. I also included stock market valuations and measures of video content as supplementary variables. This information did not exist in an aggregated location, so I had to individually collect each piece of data and create my own data sets. Some of the data were pulled directly from company documents, such as quarterly earnings releases and conference call transcripts. Others were found in Statista or entertainment publications like *Variety*, which cited the same primary company documents. These sources provided information on subscriber counts over time and previous prices of streaming subscriptions.

There were many limitations in the collection of my data. Streaming services are not required to publish their subscriber numbers, leading to gaps in my data over time. Frequent restructuring of organizations, such as the re-merger of ViacomCBS, meant that data is not consistent within any given company. Companies also chose to report different information in different quarters; for example, Peacock originally reported total sign-ups, then monthly active accounts, then paid subscribers. Due to the inconsistency of the data, the short time period that many of these services have been offered, and the rapidly changing nature of the market, I chose not to run regressions on my data. Instead, I present the data numerically and visually and explore the evidence I discover.

IV. Data

A. Organizations

Each of the six streaming services discussed below are over-the-top, subscription-based video-on-demand services.

Peacock

Peacock is part of NBCUniversal, which is a subsidiary of Comcast. Peacock was originally available in April 2020 for Xfinity customers, before being launched nationally in July 2020 (NBCUniversal Media, 2022).

Peacock has content from many divisions of the NBCUniversal family, including NBC, Bravo, Telemundo, Hallmark, Dreamworks, and Universal Pictures. It shows sports from WWE, Premier League, and the NFL, and also has original programming (PeacockTV, n.d.).

Paramount+

In 2014 CBS launched its streaming service, CBS All Access. Viacom and CBS, which had previously been a single company before splitting, re-merged in 2019 as ViacomCBS, before renaming themselves to Paramount Global in 2022 (Paramount, 2022a). In 2021, CBS All Access was expanded and rebranded to become Paramount+, which is now the flagship streaming service for Paramount Global. Paramount+ includes content from their library, original series and films, live streaming of sports and local CBS broadcast stations, and content from Comedy Central, MTV, Nickelodeon, and BET (Paramount, 2022b).

Along with Paramount+, the Paramount streaming division also oversees Showtime streaming and BET+ (both OTT services), and Pluto TV (a free ad-supported video streaming service). Paramount is considering discontinuing Showtime’s standalone streaming service by merging it with Paramount+.

HBO Max

Warner Bros. Discovery (WBD) is a media conglomerate founded in the April 2022 merger of WarnerMedia and Discovery, Inc.

HBO is a paid premium television network and a subsidiary of Warner Bros. Discovery. In 2010 it launched HBO Go, a streaming option for customers with HBO cable or satellite subscriptions. The company then launched HBO Now in 2015 as a standalone streaming service that doesn’t require cable or satellite. In May 2020 it launched HBO Max, which has effectively replaced both HBO Now and HBO Go (Gilbert, 2021).

HBO Max is a standalone streaming service that includes all of HBO’s programming, as well as content from other WBD properties such as DC, CNN, TBS, TNT, and Cartoon Network (Warner Bros. Discovery, 2022). The service also puts out original programming.

Along with HBO Max, WBD Global Streaming includes Discovery+ (another SVOD service). WBD plans to merge HBO Max and Discovery+ in 2023. Though not part of the Global Streaming division, Cinemax is owned by HBO and is a subsidiary of WBD. WBD also owns CNN.

Disney+

Disney Streaming is a unit of Disney Media and Entertainment Distribution, which is one of the major business segments of The Walt Disney Company (Disney, n.d.). Disney Streaming includes Disney+, ESPN+, and a majority of Hulu. Disney also owns ABC.

Disney+ was launched in November 2019. It contains content from Disney, Pixar, Marvel, Star Wars, and National Geographic. Disney+ also distributed original programming (Disney+, n.d.).

Hulu

Hulu was founded in March 2007 as a joint venture of NBCUniversal and News Corporation and launched to the public in March 2008. In 2009 The Walt Disney Co. took an equity stake in Hulu, and is now the majority owner with 66 percent, the other 33 percent held by NBCUniversal (*Who Owns Hulu?*, 2022). Disney plans to buy the rest of NBCUniversal's interest in the next few years and become the sole owner.

Hulu began as a platform for showing recent television episodes of their partner networks, and in 2010 launched a subscription streaming service. Today, Hulu distributes content from a variety of networks and produces its own original content (Hulu, 2022).

Netflix

Netflix was founded in 1997 as a subscription mail-order DVD service. In 2007 it launched its streaming service, and in 2010 shifted its focus to primarily streaming. In 2012, Netflix debuted its first original show. The company introduced mobile games to the platform in 2021 (Netflix, 2022).

Netflix is considered the first successful SVOD service. It is also markedly different from the other services discussed above. Peacock, Paramount+, HBO Max, and Disney+ are all tied to the major American film studios (Universal, Paramount, Warner Bros., and Walt Disney Pictures, respectively), which are owned by mass media and entertainment conglomerates. These studios have been around for a century and have decades of back-content. Netflix, on the other hand, originated as a tech company, not a media company, and only has original content going back 10 years.

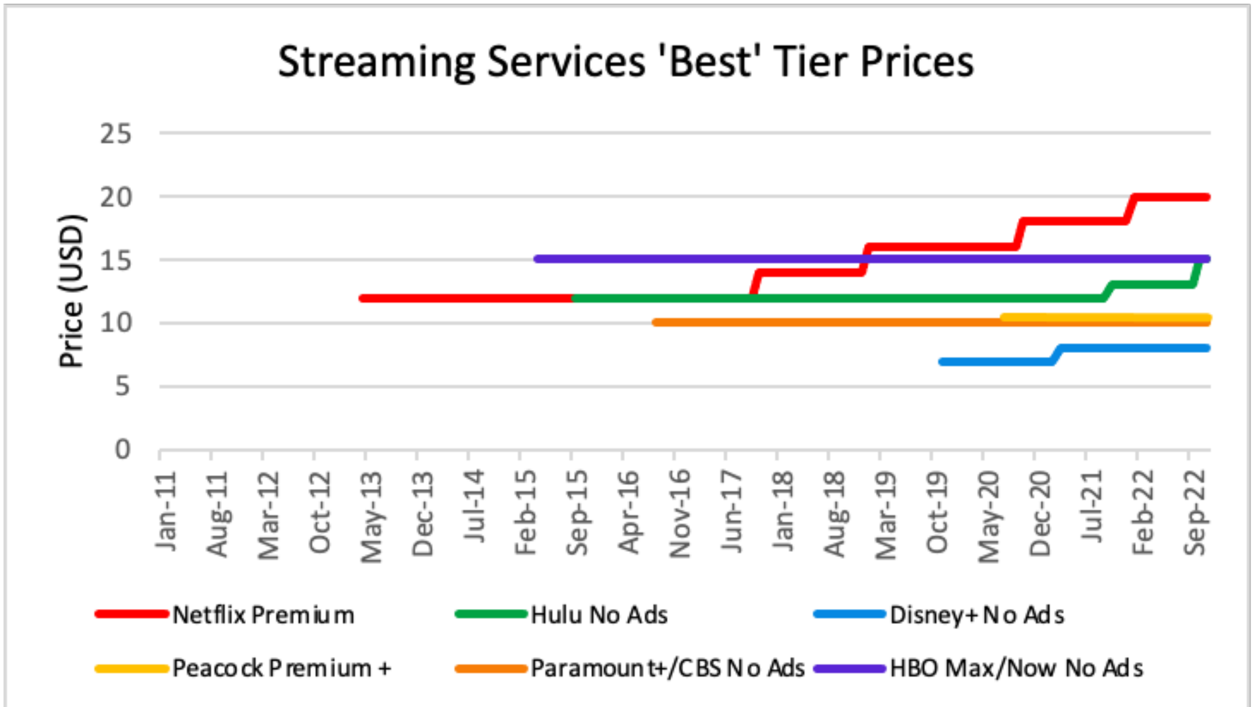
B. Price

Table 2: November 2022 SVOD Subscription Prices (USD/Month)

Netflix				Hulu		Disney+	Peacock		Paramount+		HBO Max	
Premium	Standard	Basic	Basic w/ ads	No Ads	Ad-Supported	No Ads	Premium+	Premium	No Ads	Ad-Supported	No Ads	Ad-Supported
19.99	15.49	9.99	6.99	14.99	7.99	7.99	9.99	4.99	9.99	4.99	14.99	9.99

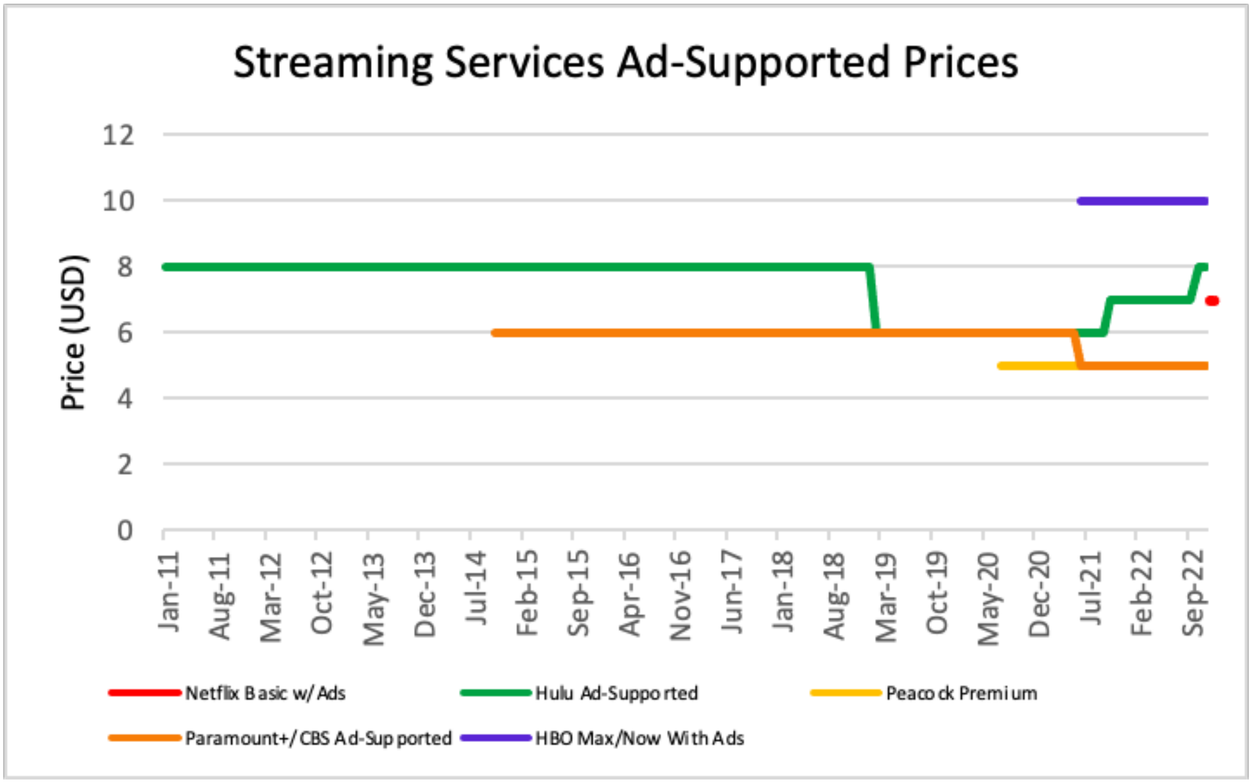
This is a chart of the current subscription fees (as of November 2022) for each tier of the six services discussed. All prices are monthly in U.S. dollars. Some services offer year-long options, which are not listed. Further, many offer bundling options, such as Disney+ and Hulu, which are also not included in the price breakdown.

Figure 2: Streaming Services 'Best' Tier Prices



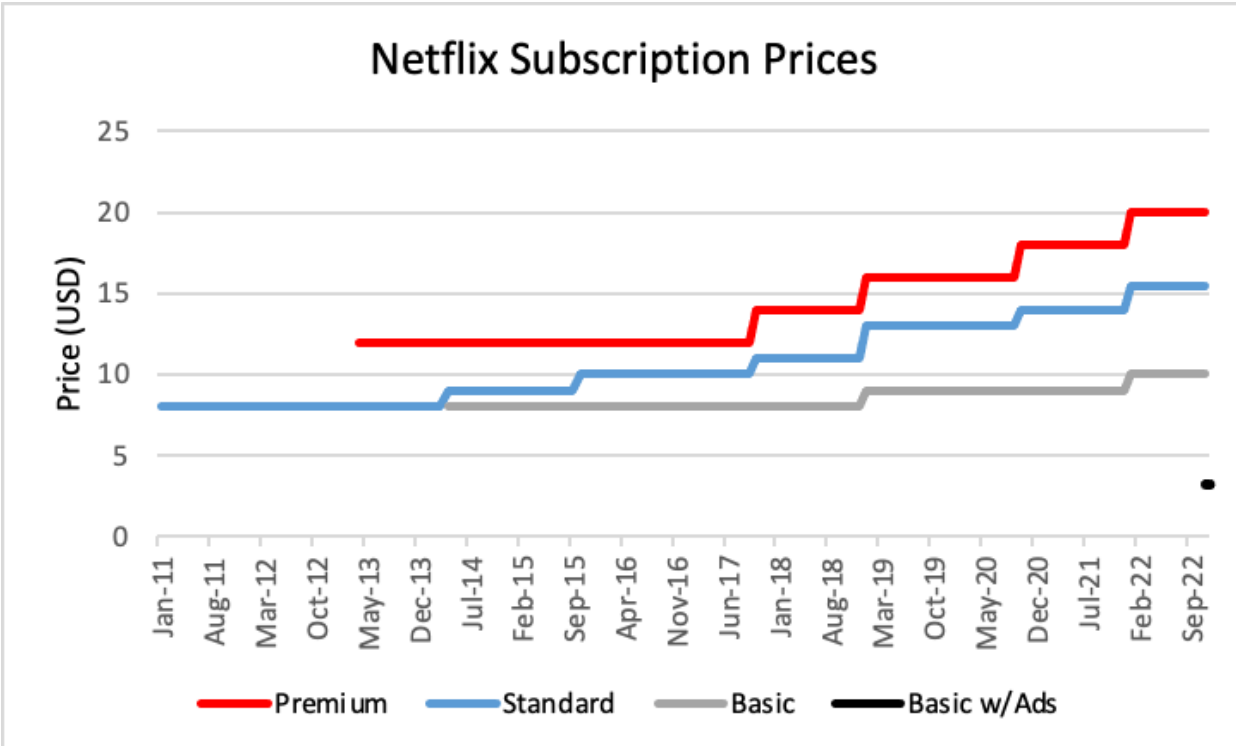
This chart graphs the price changes for the most expensive tier of each streaming service (not including Hulu + Live TV, which is more comparable to cable and thus not considered in this study). Every top tier plan is ad-free, and Netflix has two additional, more restricted ad-free plans not shown here. Though Netflix Premium was originally less expensive than ad-free HBO and equivalent to ad-free Hulu, it began rising incrementally in October 2017 and is now the most expensive option at $19.99. HBO Max (and previously HBO Now) without ads has remained at $14.99 since inception in April 2015. Hulu without ads was $11.99 from September 2015, rose to $12.99 in October 2021, and rose again one year later to $14.99, now the same price as HBO Max. Paramount+ (previously CBS All Access) and Peacock Premium+ have cost $9.99 since launch in August 2016 and July 2020, respectively. Lastly, Disney+ debuted at $6.99 in November 2019 and increased to $7.99 in March 2021, where it remains today.

Figure 3: Streaming Services Ad-Supported Prices



Hulu was the first to offer an ad-supported plan, charging $7.99. It decreased to $5.99 in February 2019, then began incrementally rising in October 2021, now costing $7.99 again. Paramount+ (previously CBS All Access) offered an ad-supported plan starting in October 2014 for $5.99, which decreased to $4.99 in June 2021. Both Hulu and CBS All Access offered ad-supported SVOD services before later introducing ad-free tiers. Peacock launched an ad-supported plan, costing $4.99, concurrently with its ad-free option in July 2020. Six years after launching HBO Now (now HBO Max), HBO Max debuted an ad-supported option in June 2021 for $9.99. Lastly, Netflix finally debuted an ad-supported option in November 2022, which costs $6.99. Disney+ has announced that it will begin offering an ad-supported plan in December 2022 (not shown in figure).

Figure 4: Netflix Subscription Prices

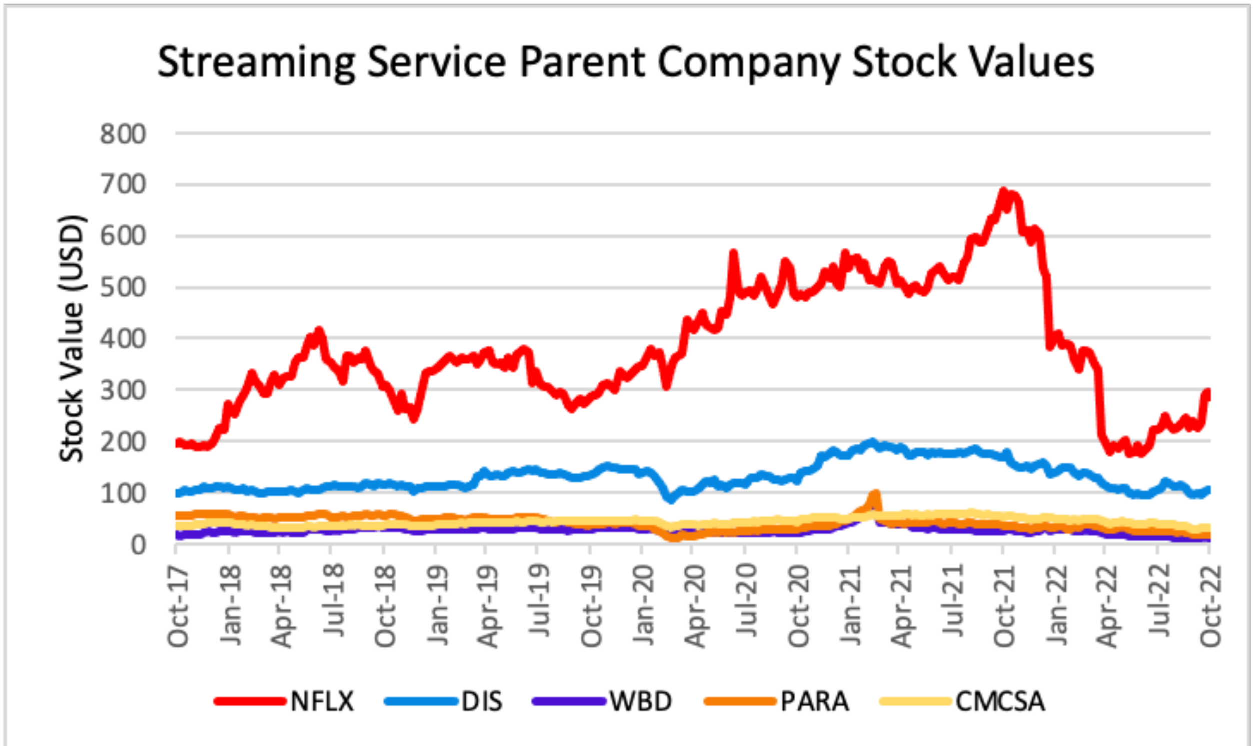


Netflix offers four subscription tiers, more than any of the other services. Customers with Premium can watch and download content on four devices at once, Standard on two, and Basic and Basic with ads on just one device at a time. Further, some movies and shows are unavailable on the Basic with ads plan.

In its first few years as a streaming service, Netflix only offered plans that combined streaming and mail-order DVDs. It debuted a streaming-only option in November 2010, so my data begins in January 2011 to standardize the product. Standard originally cost $7.99, began increasing incrementally in April 2014, and now costs $15.49. Premium was launched in April 2013 for $11.99, began rising incrementally in October 2017, and now costs $19.99. Next, Basic came out in April 2014 for $7.99 and has gone up in price twice, now costing $9.99. Lastly, Netflix debuted its first ad-supported option in November 2022 for $6.99, which is just over a third the price of the top tier.

C. Stock Value

Figure 5: Streaming Service Parent Company Stock Values



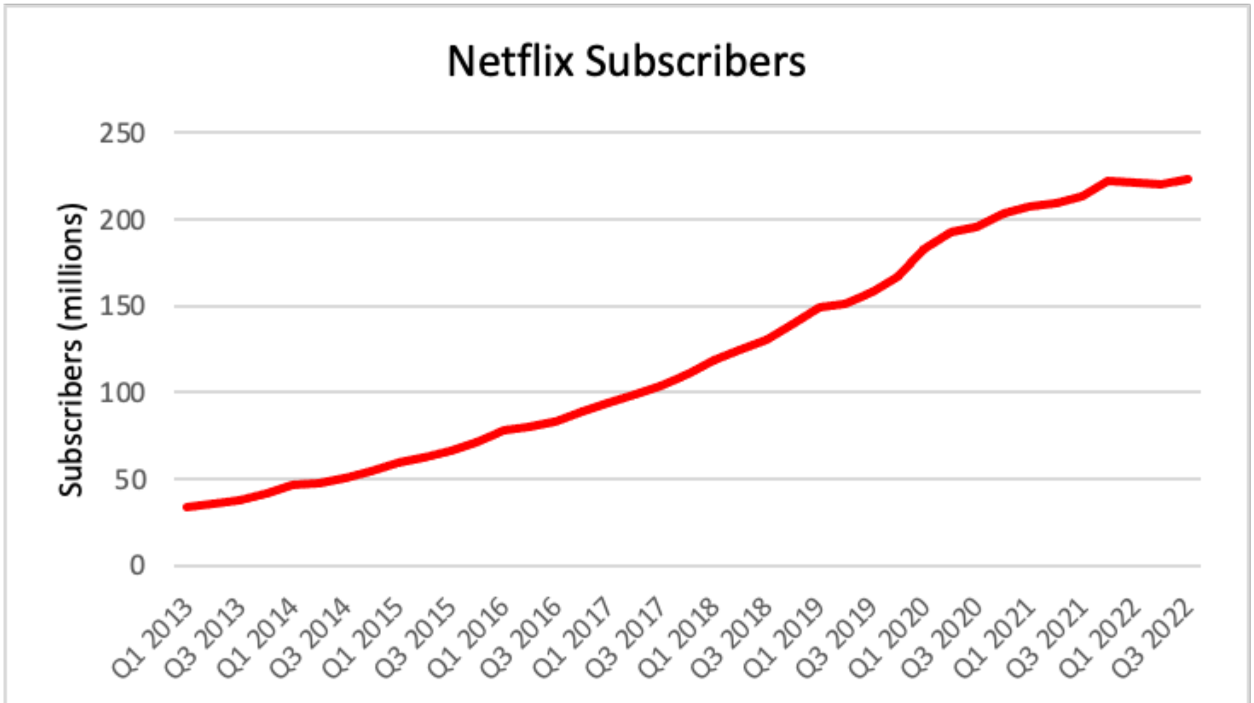
This graph shows the stock value from October 30, 2017 to October 31, 2022 of five parent companies – NFLX for Netflix, DIS for Disney+ and Hulu, WBD for HBO Max, PARA for Paramount+, and CMCSA for Peacock.

NFLX began at $197, reached a peak of $689 in November 2021, and is now, in November of 2022, at $286.
DIS began at $98, reached a peak of $198 in March 2021, and is now $105.
WBD began at $19, reached a peak of $78 in March 2021, and is now $13.
PARA began at $56, reached a peak of $99 in March 2021, and is now $17.
CMCSA began at $36, reached a peak of $61 in September 2021, and is now $31.

Much of the intricacies of these stock values cannot be determined without a deep study of the entire stock market over the past five years. However, it's visually noticeable that NFLX has had the most volatile half decade. Its stock value increased 3.5x in four years, then plummeted by 3.91x in eight months, then recovered 1.62x in four months to a value that is ultimately 1.45x its value five years ago.

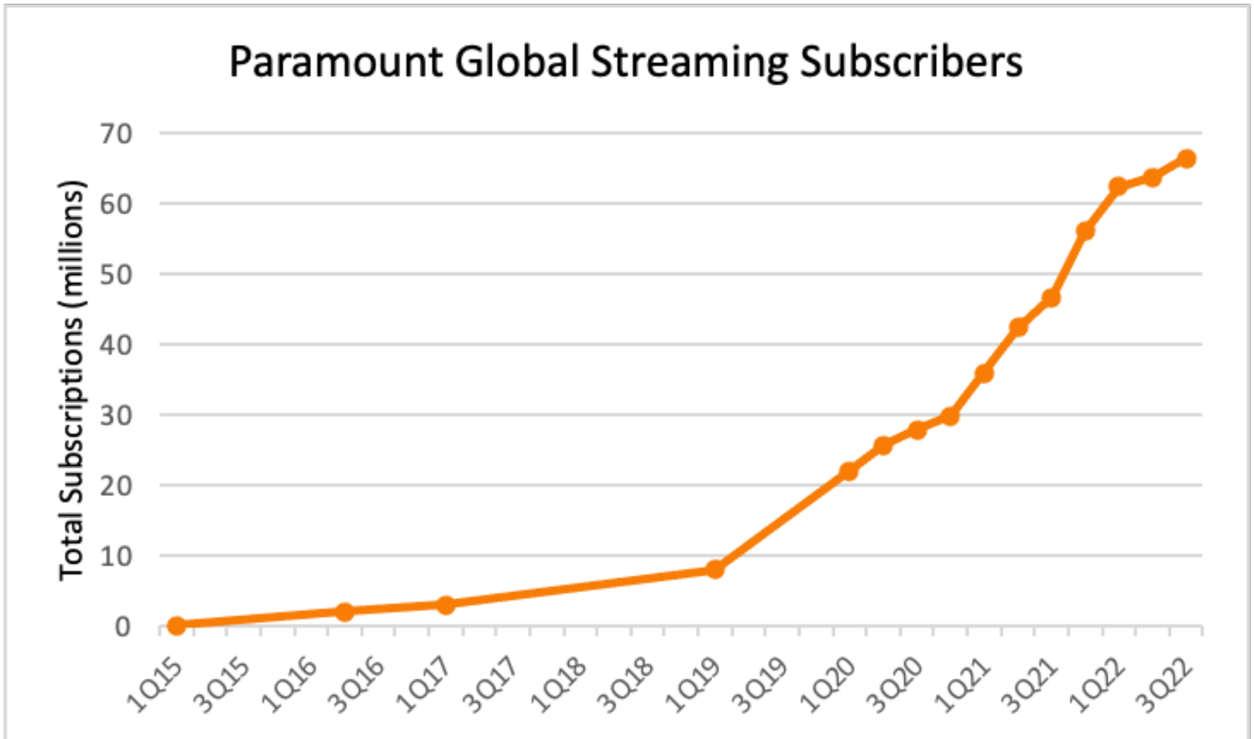
D. Subscribers

Figure 6: Netflix Subscribers



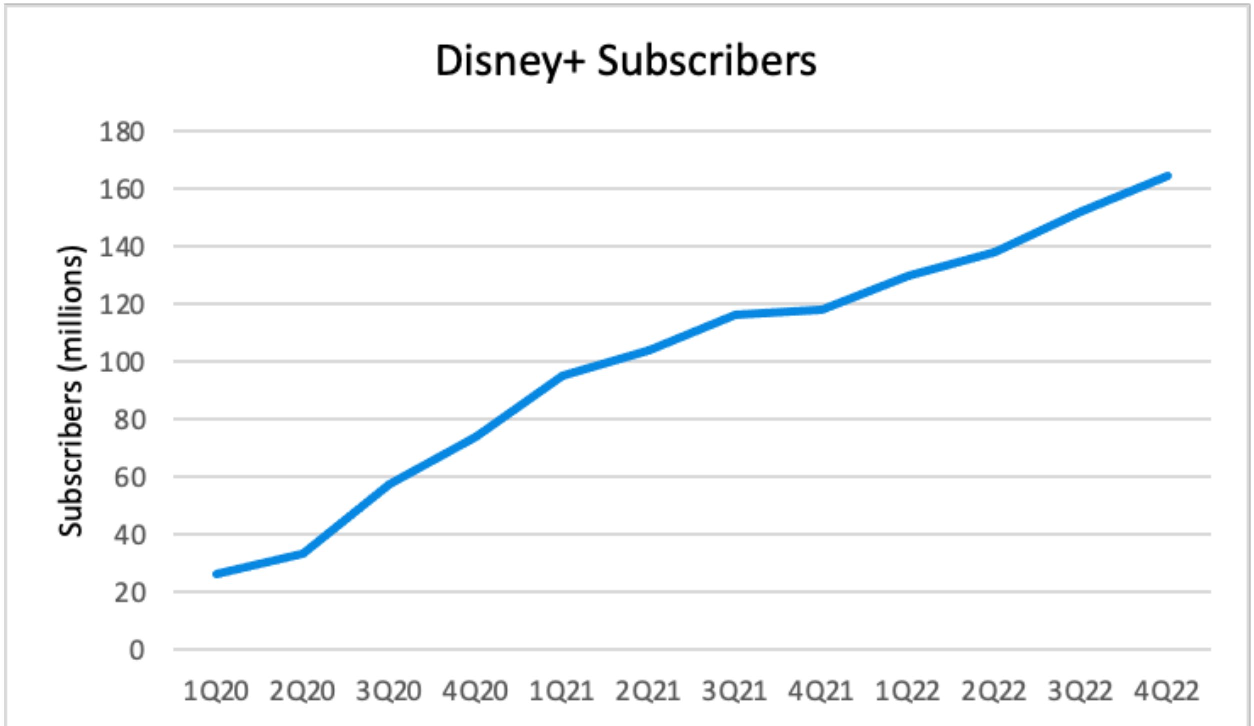
This graph shows the total number of Netflix subscribers, in millions, from Q1 2013 to Q3 2022. At the start of 2013, Netflix had 34.24 million subscribers. It surpassed 100 million in Q3 2017 and surpassed 200 million in Q4 2020. Netflix saw exponential growth until 2021, when the rate of growth started slowing down. It saw a small decrease for the first time in Q1 2022, losing 200,000 net subscribers. This loss can be explained by Netflix's decision in March to withdraw from Russia due to their invasion of Ukraine, which lost the service 700,000 Russian subscribers. This was followed by a much larger drop of a million subscribers in Q2 2022. In Q3 Netflix went back to trending positive with a gain of 2.42 million subscribers, now totaling 223.09 million. This growth is, however, still much smaller than many previous quarters.

Figure 7: Paramount Global Streaming Subscribers



This graph shows the combined subscription numbers for Paramount Streaming (previously CBS) paid SVOD services. It includes Paramount+ (previously CBS All Access until March 2021), Showtime OTT, and smaller direct-to-consumer subscription streaming services. CBS All Access launched in 2014 and Showtime OTT debuted in July 2015. In Q1 2015, they had 100,000 subscribers. Subscriber count data is sparse until 2020, and known numbers are depicted in the graph. Paramount's streaming subscriptions have grown exponentially, though this growth slowed in Q2 2022. This can be partially explained by Paramount's decision to suspend operations in Russia following Russia's invasion of Ukraine, leading them to remove 3.9 million DTC subscribers. As of Q3 2022, the combined subscription count for Paramount Global streaming services is 66.5 million.

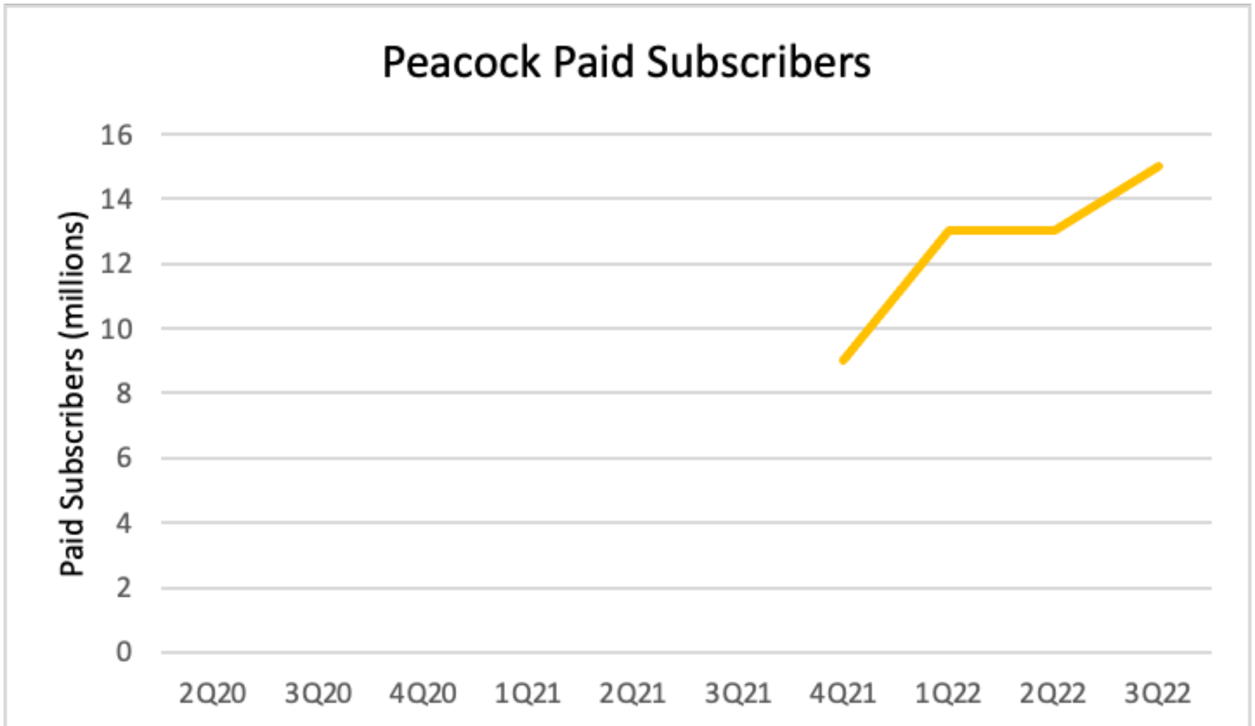
Figure 8: Disney+ Subscribers



This graph shows the number of Disney+ subscribers from November 2019 to November 2022. Note that unlike Netflix, Comcast, Paramount Global, and WBD, whose fiscal years end December 31, The Walt Disney Co. fiscal year ends in September or October. Thus, Q1 2020 actually represents the end of 2019, and so on.

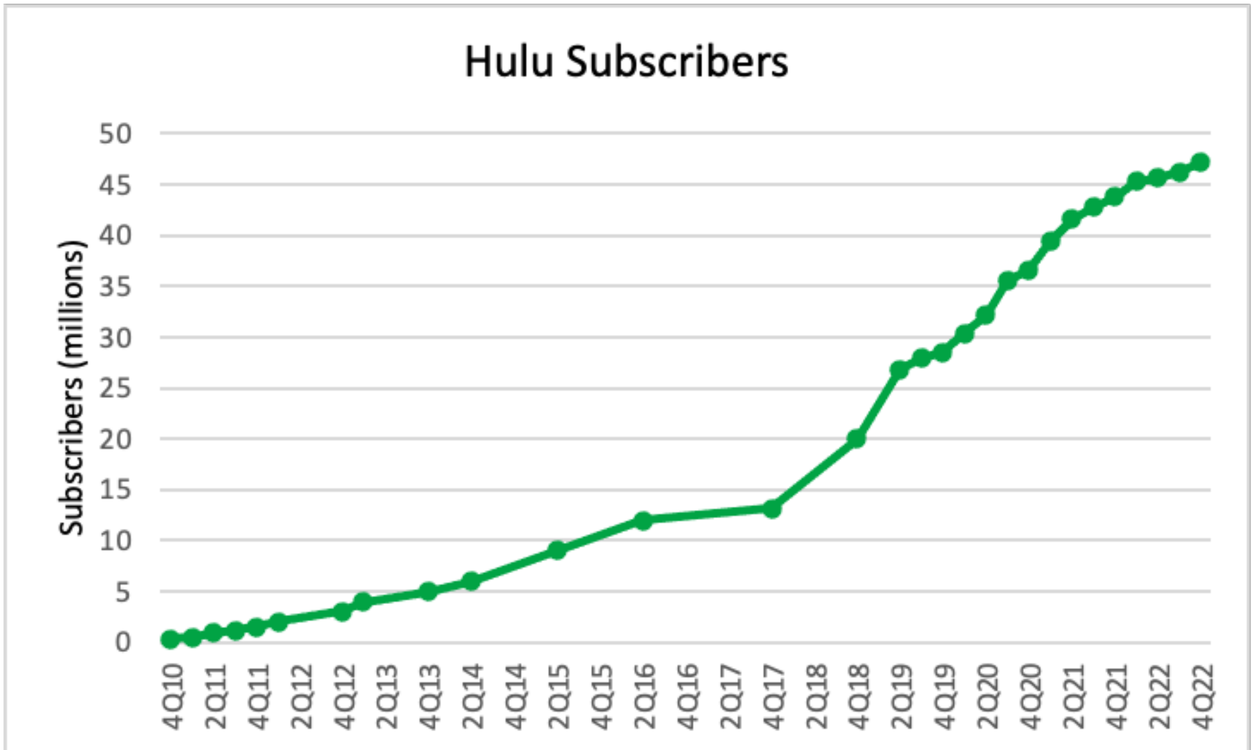
By the day after its launch Disney+ already had 10 million subscribers, and it ended the first quarter with 26.5 million. The service has seen a consistent, approximately linear growth in subscribers, and in Q4 2022 reported a total of 164.2 million. Disney reached a milestone in Q3 2022 when its DTC subscriber count officially surpassed Netflix; Disney+, Hulu, and ESPN+ had a total of 221.1 million subscribers, while Netflix had 220.7 million. In Q4, Disney's streaming services reached a total of 235 million subscribers, while Netflix trailed farther behind at 223 million.

Figure 9: Peacock Paid Subscribers



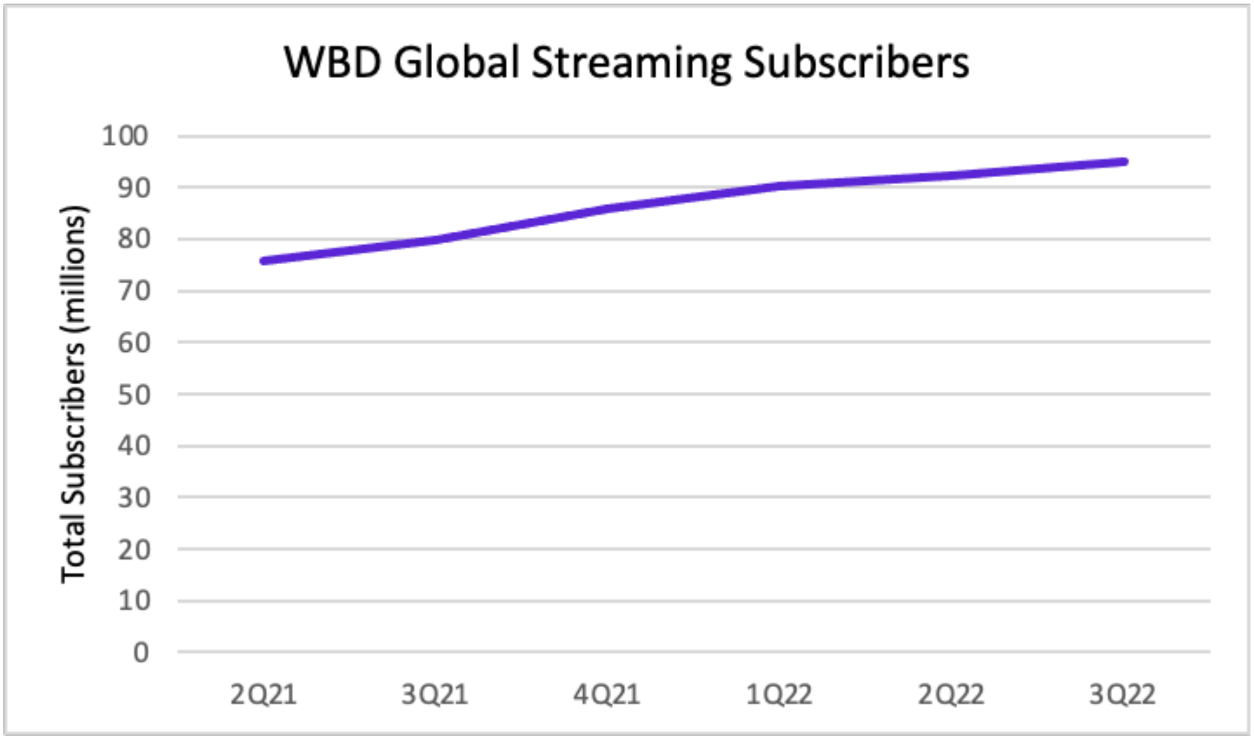
This graph tracks the number of paid subscribers for Peacock. Though Peacock was launched in Q2 2020, data on the number of paid subscribers was not available until Q4 2021, as shown on the graph. Peacock had 9 million paid subscribers in Q4 2021, and now has 15 million in Q3 2022. Peacock is notably different from the other streaming services in this study because it is free to Comcast cable subscribers, Cox customers, and a year-long free trial for Spectrum TV customers. Thus, there are many Peacock users that are uncounted. In Q3 2022, Peacock had 30 million monthly active accounts, and likely more users that watch less than monthly.

Figure 10: Hulu Subscribers



This graph shows the total subscribers for Hulu from Q4 2010, when it launched its subscription streaming service, to Q4 2022. Hulu did not release subscriber count in some quarters, and known numbers are depicted in the graph. Hulu started with 300,000 subscribers in Q4 2010, hit 20 million in Q4 2018, and now has 47.2 million in Q4 2022.

Figure 11: WBD Global Streaming Subscribers

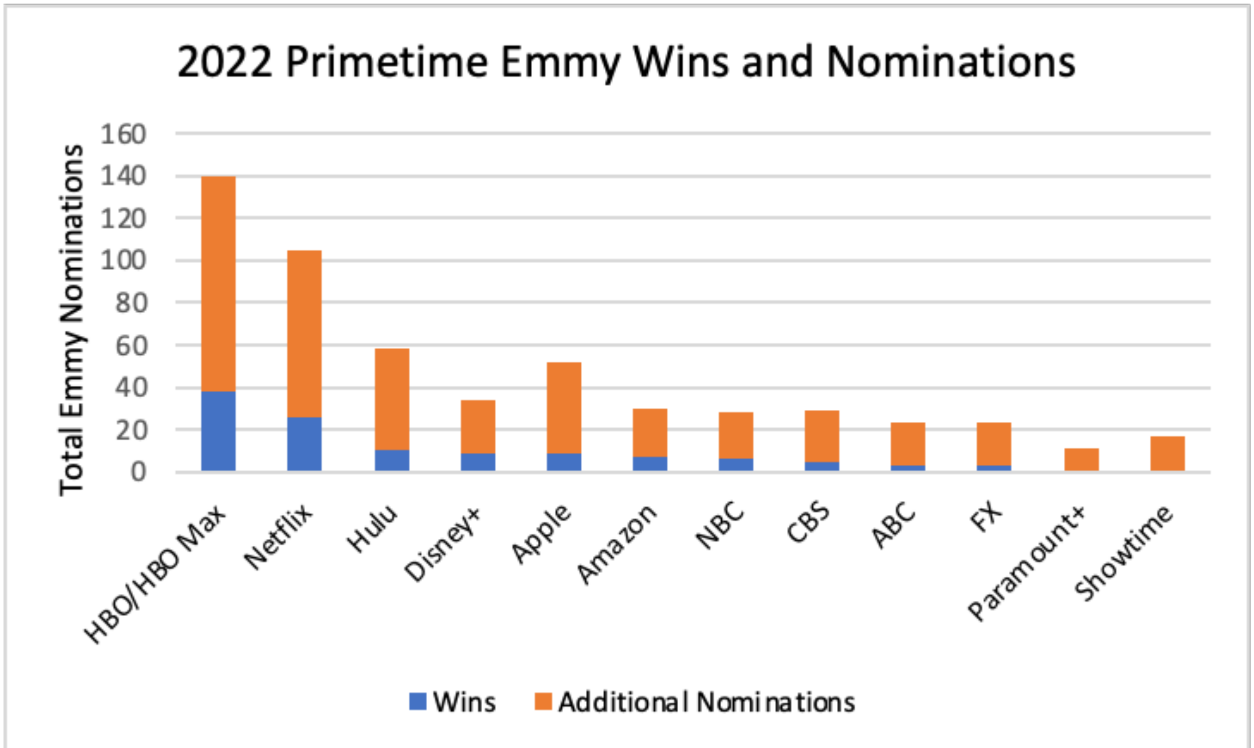


This graph shows the subscriber count since 2021 for Warner Bros. Discovery streaming, which includes both HBO and Discovery+. While HBO Max has existed since 2020, and its predecessors for years before that, WBD has been inconsistent with its reporting metrics. Thus, the most reliable data is only for the past six quarters. In Q2 2021, WBD Global Streaming had 75.8 million subscribers. As of Q3 2022, it is up to 94.9 million.

E. Content

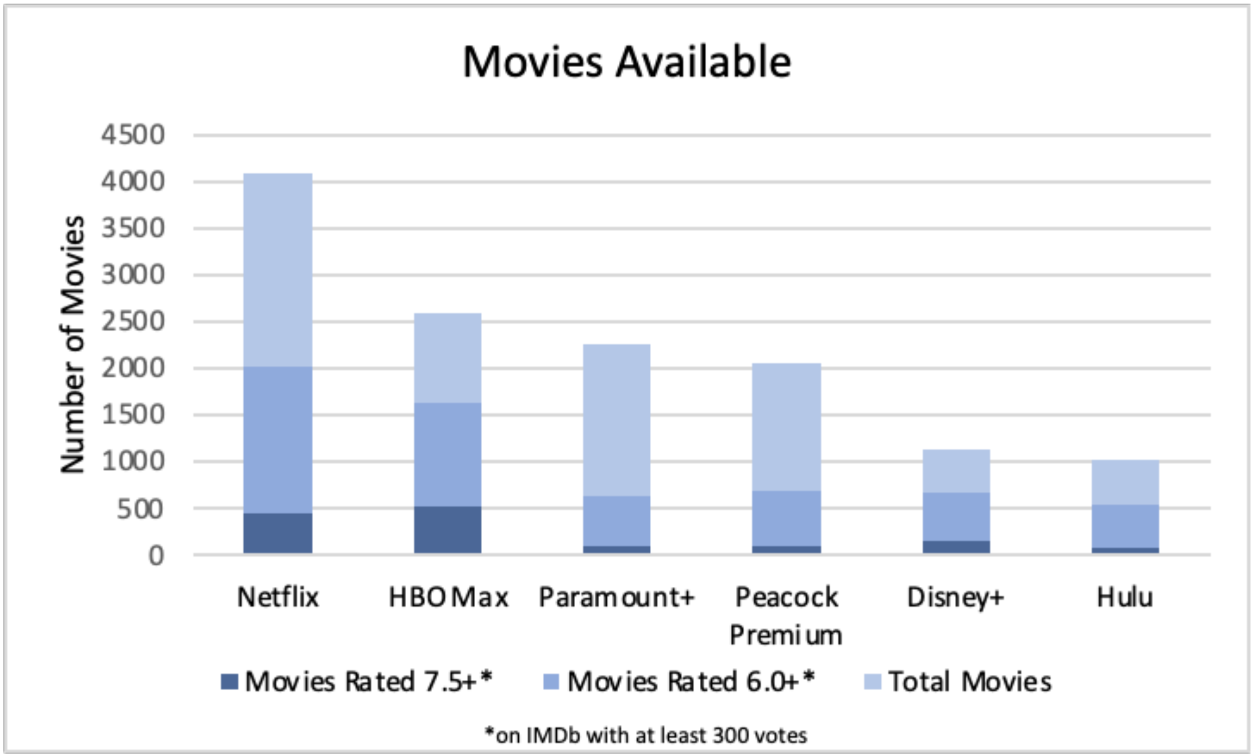
In this section, I will present data about the content on each streaming service. Content is an important measure of the product itself, and a tool to differentiate the options.

Figure 12: 2022 Primetime Emmy Wins and Nominations



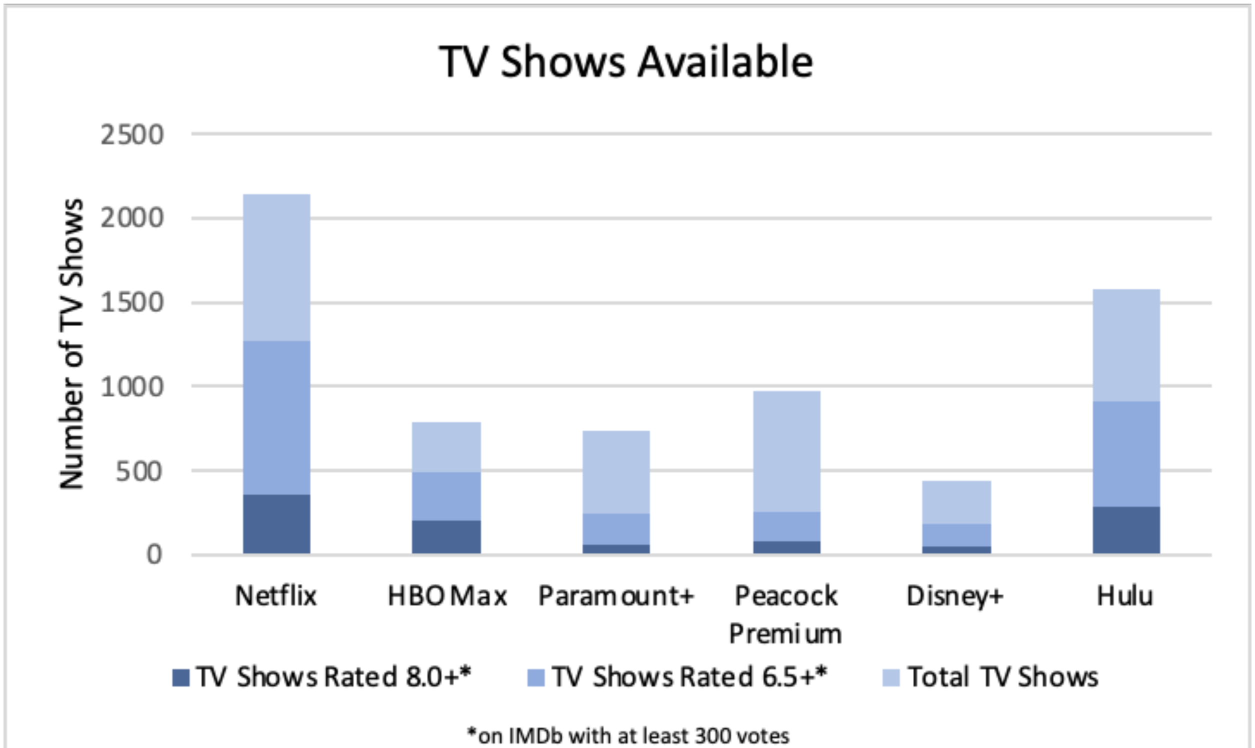
This graph shows the number of 2022 Primetime Emmy award nominations and wins by network. Each bar represents total nominations, with the blue section depicting wins. HBO/HBO Max earned the most nominations and wins at 140 and 38. Netflix came second with 105 nominations and 26 wins. Hulu came next with 58 nominations and 10 wins, with Disney+ and Apple right behind at 9 wins each. Amazon, NBC, CBS, ABC and FX also earned some nominations and a few wins, while Paramount+ and Showtime scored nominations but no wins.

Figure 13: Movies Available



This graph shows the number of movies available on each SVOD service as of April 2022. Netflix has the most total movies at 4,091, and the most movies rated 6.0 and above at 2,009. HBO Max has the most movies rated 7.5 and above at 517. Hulu has the fewest number of total movies at 1,019.

Figure 14: TV Shows Available



This graph shows the number of TV shows available on each SVOD service as of April 2022. Netflix has the most, with 2,142 total TV shows, 1,273 TV shows rated 6.5 and above, and 357 TV shows rated 8.0 and above. While Hulu had the fewest movies, it has the second-highest total number of TV shows at 1,575. Disney+ has the fewest, with just 437 total TV shows.

V. Data Analysis

A. Market Structure

When Netflix launched its subscription streaming service in 2007, it monopolized a new market. Since then, many new SVOD services have attempted to enter this burgeoning new industry, with varying success. In this section, I will explore the state of the SVOD industry today to better understand its current market structure.

Key to studying the SVOD market structure is determining the substitutability of each service. Most major streaming services offer a similar product: a wide array of movies and television shows that span genres. However, the specific content on each service is different. Thus, each service arguably has a monopoly over certain content; Disney monopolizes Marvel content, Paramount monopolizes *Star Trek*, and so on. If someone wants to stream every episode of *The Office*, there are no SVOD substitutes for Peacock. But when looking at the market for subscription video streaming, these services offer relatively similar products that would likely not be considered separate monopolies.

SVOD services may potentially constitute an oligopoly. There are only a few major firms in the industry, a feature of oligopoly. There are also strong entry barriers for new firms, especially creating, acquiring, and licensing content. Again, this brings into question the perceived differences of each service. Under oligopoly, products are fairly homogeneous. But because the average American household subscribes to 4.7 streaming services, consumers clearly do not consider each service to be the same (Avery, 2022).

It seems most likely that television streaming operates under monopolistic competition. A finite number of firms sell similar, but not identical, products. Consumers may choose to purchase offerings from multiple firms at once if just one does not fulfill all of their entertainment needs. Consumers may have preferences for one over another, but price still plays a factor in their willingness to pay.

B. Price Determinants

The prices of streaming subscriptions can tell us something about the industry and individual firms. In this section, I will consider the reasons for the SVOD price changes laid out in the data section. Netflix began periodically increasing its subscription prices in 2014, seven years after launching their streaming platform and the same year that CBS All Access came out. Hulu began raising the price of its ad-free option in 2021, six years after its initial offer, and actually decreased the price of its ad-supported tier in 2019, before gradually bringing it back to its original price. Disney+ increased its cost of subscription just over a year after launch. HBO Max, Peacock, and Paramount+ have never changed their ad-free tier prices; the former two have also never changed their ad-supported prices, and Paramount+ actually decreased its ad-supported price in June 2021, three months after the platform's rebranding from CBS All Access.

The data shows that each of the major streaming services is increasingly gaining new subscribers, which indicates that the total market equilibrium quantity is increasing. This is generally caused by one of two things: a positive shift in the supply curve or in the demand curve. The marginal cost of an additional unit of a streaming service (one new subscriber) is almost nil. Streaming has a high fixed cost and low variable cost, meaning that as a producer increases output, its average total cost falls. It would make sense in a competitive market that as subscriber count rises, providers would decrease their prices, but this has generally not been the case, further evidence of imperfect, monopolistic competition. Aside from a couple of ad-supported tiers slightly decreasing in price, SVOD services have either increased in price or remained steady, and many have announced plans for more upcoming price hikes.

On the demand side, it is clear that overall demand in the market has gone up. There does not yet seem to be a finite pool of television streamers, and the providers have not experienced much of a net trade-off in customers. True, there is churn in individual subscribers, but the SVOD services continue to rise in total users. The increase in subscribers, paired with an increase in prices of some offerings, indicates that the demand curve has shifted outward.

Why, then, have only some streaming services been increasing their prices? The two oldest, Netflix and Hulu, did not increase their subscription prices until years after establishment. Netflix waited seven years to raise its subscription price, having reached 46 million subscribers. Hulu waited eleven years and had 43 million subscribers at the time. When a company is new, keeping prices low draws in new customers, while raising prices too soon would scare away current users. The industry seems to think that lower prices and higher quantities of subscribers is the best way to maximize revenue until the product is well-established. Peacock is the youngest of the six services and has the fewest subscribers, so it has not yet increased its subscription price. Paramount streaming began eight years ago and Paramount+ has 66.5 million subscribers, but it was only rebranded from CBS All Access in 2021. Perhaps the company is waiting until Paramount+ has become a recognizable brand name before raising prices. Further, HBO Max and Paramount+ are both likely merging with other services in the near future (Discovery+ and Showtime, respectively), so the companies might be waiting until after that. Lastly, Disney+ launched in 2019 and waited just 16 months to raise its price, but Disney+ had a meteoric rise to over 90 million subscribers in that short time, already establishing itself as a leader in the industry.

By waiting until they've established a strong base of customers, the streaming services are playing into the behavioral economics concept of loss aversion. According to loss aversion, the disutility of a loss is twice as powerful as the utility from gaining that same thing (Tversky & Kahneman, 1992). Thus, while a new customer gains X utility from subscribing to Hulu, they feel as if they're losing 2X that utility if they have to cancel their subscription. The streaming companies wait until they have a critical mass of users that have had time to get 'hooked' on their service before increasing prices, knowing that most customers would rather pay a little more than feel the pain of losing something they enjoy. On average, Americans spend almost 1.5 hours a day streaming video content, so for many these services are an integral part of their daily routine (*State of Play*, 2022). Other tools SVOD services use to invoke loss aversion are free trials and new-subscriber discounts. Although they are losing potential revenue in the short run by not charging these customers, they assume that people will renew their subscription once the trial is over to avoid the pain of loss, which will ultimately bring in more revenue long term.

VI. Conclusion

A. The Streaming Industry

Subscription video streaming is a new, very influential industry that we don't know much about. In just a few years it has encroached on the decades-old system of television viewing, to the point where more Americans subscribe to SVOD services than cable or satellite. The data presented in this study show that there has been a positive demand shift for streaming, and that most streaming services are increasing their prices, indicating a monopolistically competitive market. Firms are waiting until they gain a footing in the market and 'hook' their customers in before raising prices to avoid any dramatic fall in subscribers, answering my research questions regarding pricing strategies over time. Likely, when newer services like Peacock establish a larger following and properly emphasize their unique offerings, they will begin incrementally raising prices, too.

I believe we've moved past an era where new technology companies can enter the market as distributors of others' content, the way Netflix did in 2007. Mass media and entertainment companies have the vast pool of content and proven production capabilities to make their own services and maintain demand. Smaller channels like BET and Cartoon Network are already owned by the conglomerates operating the primary streaming services, so their content is either included in the flagship offering or distributed under the same umbrella. Overall, trends indicate that the number of streaming services will eventually go down due to consolidation. This already seems to be underway, given the upcoming merge of HBO Max and Discovery+, the likely merge of Paramount+ and Showtime, and Disney's increased emphasis on bundling for Disney+, Hulu, and ESPN+.

B. Individual Predictions

In this section, I will address my research questions regarding the economic and organizational health of select streaming services and their prospects. While the data in this thesis certainly cannot prove the future success of the six SVODs in the study, I can use it to draw some predictions. I think The Walt Disney Co. will eventually take full ownership of Hulu, given that Hulu's subscriber count, content quality, and wealth of TV shows have shown it to be a valuable asset with longevity. Further, Disney's explosion of subscribers and very stable stock price indicate that it has the wherewithal to handle the full undertaking. However, I don't think Disney+ will merge with Hulu and ESPN+, because they appeal to very different audiences – Disney+ is targeted at children and families, Hulu at adults, and ESPN+ at sports fans.

Similarly, HBO Max and Paramount+ both seem like solid companies with staying power. HBO Max's growth rate is slower than some, but steady as it reaches nearly 100 million subscribers combined with Discovery+. HBO has also gained a loyal following with decades as a subscription television service before transitioning to a subscription VOD service. Further, HBO has some of the best content, earning far more Emmy nominations than its competitors and housing the most high-quality movies. Paramount+, too, seems to be doing well given its exponential growth in subscribers over the past few years. And while it didn't earn as many 2022 Emmy nominations as its competitors, it does have a decent amount when combined with Showtime and CBS, both part of the Paramount Global brand.

It's a bit harder to read the prospects for Peacock. Its subscriber growth has been positive but slow, and its original programming did not earn any Emmy nominations in 2022. But awards do not reflect the impressive backlog of content on Peacock, including cult-favorite TV shows like *The Office* and mega-popular movie franchises like *Harry Potter*. Further, subscriber count for Peacock may have not yet caught up to its newly acquired content. Over the last several months, Peacock has regained the exclusive rights to stream NBC shows next-day; taken back Bravo content from Hulu; bought streaming rights for Premier League soccer; and started adding new Universal Pictures movies soon after theatrical release (Adalian, 2022). Not all of these changes are reflected in Figures 13 and 14, which use data from April 2022. These measures have not yet had a strong impact on Peacock's subscriber count, but I think it's possible that the benefits will lag behind the implementation of the measures. Over time, people may figure out that their favorite content is now housed at Peacock and will then sign up for subscriptions. I think it will take at least a few more months to get a better idea on Peacock's prospects.

Last is Netflix. The first and long-time leader in the subscription video-on-demand industry, Netflix seemed like an infallible force. But just this year Netflix subscribership had its first losing quarter in over a decade, and lost its leadership reign to The Walt Disney Co. Netflix is still producing Emmy-winning content, but apparently even its recent record-breaking hits like *Squid Game* and *Bridgerton* aren't enough to bolster subscriber count. Further, while Netflix had the highest number of well-rated TV shows and movies in April 2022, quality does not necessarily equal frequency of viewership. Netflix's stock value has been the most erratic, indicating doubts in the financial market as to the company's health. Because of the effects of outside forces like politics and recession on the market as a whole, I do not use stock value to assess the health of the other five streaming services. However, Netflix's stock value is significantly more volatile than its competitors, which is worth noting. It seems that Netflix is finally losing its edge as the first mover in the market. Netflix built an empire on housing content produced by other organizations, which it is steadily losing. In 2018, the most viewed shows on Netflix – *The Office*, *Friends*, and *Parks and Recreation* – made up over 13 percent of total views for the year (Molla, 2018). All three of these, along with many others, have since been re-acquired by their owners. Further, similar to the lag consumers may face in awareness of Peacock's offerings, subscribers may lag in reassessing the value of Netflix. It feels silly to think about canceling a Netflix subscription, as Netflix has been the 'default' for over a decade. But as viewers realize their favorite content is no longer housed on the service, this could change. While it's highly unlikely that Netflix will completely fail, we might be seeing the end of the Netflix-ruled era.

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