

## Disney set to be the big winner in the licensing renaissance

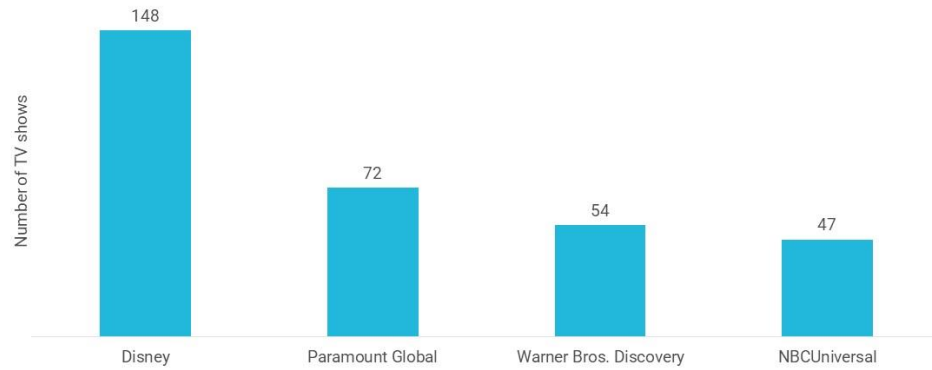
*Disney trumps all the other major studios with its ownership of powerful licensable content, owning more than double that of its rivals*

**London, 19th February 2024:** New research published by Ampere Analysis shows that, after four years of major studios employing a walled-garden approach to the distribution of their TV content on streaming, licensing is steadily making a comeback. Analysis reveals that the number of TV seasons cross-licensed between Netflix and Warner Bros. Discovery's Max and Discovery+ more than tripled in 2023. Amazon's overlap with studios' streaming services also grew significantly.

The analysis focuses on the characteristics of studio TV titles licensed in recent major deals including agreements between NBCUniversal, Disney, Warner Bros. Discovery (WBD) and Netflix. Ampere used these characteristics to formulate a 'licensing power ranking' and then analysed studio catalogues to identify the number of titles currently held back that meet these criteria. Titles with 'licensing power' fulfil the following criteria: they have completed their first run, have at least three seasons, are Scripted, of US-origin, and still maintain consumer engagement measured with Ampere's Popularity Score\*.

Disney holds the most titles with licensing power, owning 148 that were still exclusive to its own streaming services as of December 2023 – a potential licensing cache more than double the size of any other major Hollywood studio.

Number of TV shows with licensing power by studio

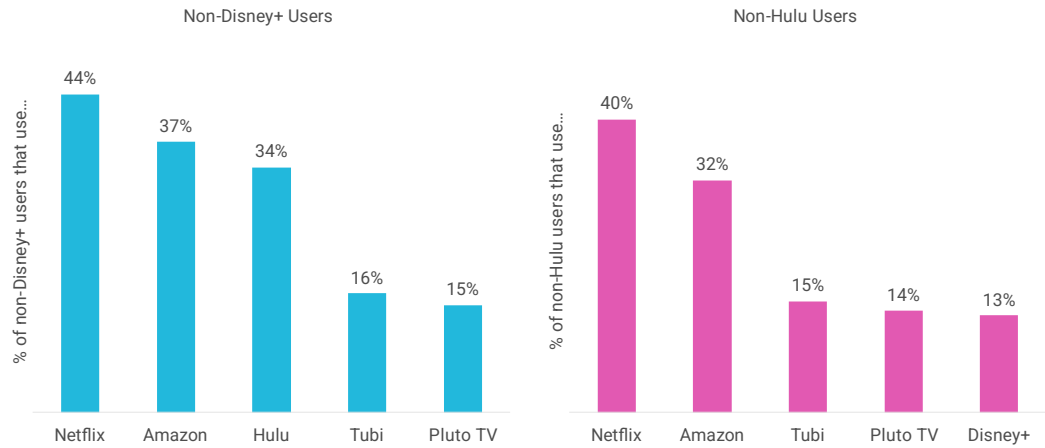


Source: Ampere Analytics – Cross Platform

### Comedy and Children & Family genres are especially appealing

- Across all four major studios' titles with licensing power, Comedy is the most common genre, accounting for 25%. This is driven by US audiences' continued interest in a host of locally produced long-running sitcoms. Many of these ended their run long ago (including *The Office*, *The Golden Girls* and *Seinfeld*) but some are more recent hits (such as *Brooklyn Nine-Nine*).
- The enduring nature of these assets is a desirable characteristic for streamers. Their sheer volume can keep audiences engaged for longer, making them a valuable subscriber retention tool. This is particularly the case as churning and re-subscribing to subscription services is becoming an increasingly common behaviour. They are also effective in generating ad-revenue.
- 32% of Disney's reserve of identified titles are Children & Family content, making the genre a significant contributor to Disney's lead with titles like *Malcolm in the Middle* and *Hannah Montana*.
- Not all identified titles with licensing power will necessarily be cross-licensed. Six of the 20 most popular titles in Paramount Global's vault are in the *Star Trek* franchise. Studios were understandably reluctant to give up exclusivity for major franchises as they built their streaming services. But WBD's 2023 deals to license recently released DC-adapted content to Amazon, Netflix and Tubi demonstrate that even strategies around exclusivity for core IP is now changing.

USA: Top 5 most used AVoD/SVoD services among service non-users, 2023



Source: Ampere Consumer

### Finding the ideal licensing partner

- Several recent examples of titles that have seen a huge boost in popularity following transmission in a second window suggest that studios should seek licensing partners (like NBCUniversal's *Suits* on Netflix) with the largest userbase and the smallest audience overlap.
- Ampere consumer data shows that 44% of viewers who did not watch Disney+ in the previous month did watch Netflix, making it the most used platform among this cohort, followed by Amazon and Hulu. These three platforms also top the list among viewers who did not watch other major streamers, including Discovery+, Max, Paramount+ and Peacock.
- However, AVoD platforms Tubi and Pluto TV follow Netflix, Amazon and Hulu as the most watched streaming services among viewers who did not watch Disney+. At 16% for Tubi and 15% for Pluto TV, this puts them ahead of Max, Paramount+ and Peacock. The prominence of AVoD services extends to other major SVoD platforms.
- Cross-licensing with AVoD platforms is more likely to skew towards unscripted content. The proportion of TV seasons shared between major studio backed SVoD platforms\*\* that are unscripted is 29%. But of the TV seasons shared between ad-supported services\*\*\* and studio streamers 46% are unscripted.
- Unscripted titles licensed to AVoD services are also more likely to be non-exclusive. Of the unscripted TV seasons shared with AVoD services, 55% appear on two or more major AVoD services, compared to just 36% of scripted titles.

**Rahul Patel, Research Manager at Ampere Analysis says:** “We expect more licensing deals for high profile titles to be struck in 2024 between major VoD providers. Studios’ strategies will need to carefully balance exclusivity and non-exclusivity to ensure their streaming offerings are distinct and compelling while also maximising the value of their content as it moves to a second window. Licensing can expand the audience for existing assets, extend shelf life and at the more successful end of the scale, inspire franchise expansion. This was the case with NBCUniversal when it commissioned a *Suits* spin-off following its success on Netflix. Such an approach is particularly beneficial in the current climate when commissioners are being increasingly cautious with their content spend.”

## Ends

### Notes to Editors:

\*Ampere Popularity Score is a metric that reflects the online engagement received by a title each month

\*\*Major studio-backed SVoD platforms include Disney+, Hulu, Max, Paramount+ with Showtime and Peacock

\*\*\*Major AVoD platforms include Freevee, Pluto TV, Roku and Tubi

### For more information, please contact Greenfields Communications:

Corinna Staedel: [corinna@greenfieldscommunications.com](mailto:corinna@greenfieldscommunications.com) +1 912 506 5674

Lucy Green [lgreen@greenfieldscommunications.com](mailto:lgreen@greenfieldscommunications.com) T: 0208 778 3784/07817 698366

### Ampere Analysis

Roya Sanei T: 020 3848 6400 [roya.sanei@ampereanalysis.com](mailto:roya.sanei@ampereanalysis.com)

Dan Stevenson T: 020 3848 6400/07973 157317 [dan.stevenson@ampereanalysis.com](mailto:dan.stevenson@ampereanalysis.com)

### About Ampere Analysis

Founded in January 2015, Ampere Analysis is a new breed of media analyst firm. The company’s experienced team of sector-leading industry analysts specialises in sport, games, pay and multiscreen TV and next-generation content distribution. Our founders have more than 60 years combined experience of providing data, forecasts and consulting to the major film studios, telecoms and pay TV operators, technology companies, TV channel groups and investment banks. [www.ampereanalysis.com](http://www.ampereanalysis.com)