

Hollywood's 'Tenet' Experiment Failed

David Sims

5-6 minutes

VALERIE MACON / AFP / Getty

Christopher Nolan's *Tenet* was supposed to be a boon for movie theaters, a light in the darkness after the coronavirus pandemic shut down cinemas for months. Here was an original film from a beloved director, one of the biggest titles of our postponed summer-movie season—surely this would be enough to lure people back to the big screen. Around the world, that's proven largely true: Over three weeks, *Tenet* has made more than [\\$207 million globally](#), a healthy number given the circumstances. But in the United States, the Warner Bros. film has grossed less than \$30 million since August 31—a number so low that it's scaring other major movies off the release schedule. Now the question isn't whether theaters can return to normalcy, but whether they can survive this pandemic at all.

Tenet's lackluster overall performance has started a domino effect. *Wonder Woman 1984*, a much-anticipated superhero sequel, bumped its release date from [October 2 to Christmas](#), a clear sign that its studio, Warner Bros., was shaken by *Tenet*'s underwhelming box-office receipts. Universal's buzzy horror remake *Candyman* was also [delayed—until sometime in 2021](#). October is now devoid of tentpole releases, and November has only two: Marvel's *Black Widow* (set for November 6) and the latest James Bond film, *No Time to Die* (November 20). Assuming those dates hold—and they may very well not—U.S. cinemas now have two months to keep their doors open with *Tenet* as the only blockbuster on offer.

[Read: I want to watch 'Tenet' again. Unfortunately.](#)

When Warner Bros. announced its final [plans for *Tenet*](#) in July, I wrote that Hollywood was prioritizing worldwide grosses and treating American viewers as an afterthought. After all, many theater chains across the U.S. remained closed, as they had since March. But most states jumped at the promise that *Tenet* symbolized, and 44 out of 50 allowed their cinemas to resume operations, albeit with capacity restrictions. Against all odds, *Tenet* got a wide U.S. release, showing in [nearly 3,000 theaters](#) this past weekend. Yes, cinemas in major markets such as New York and Los Angeles remained closed, but after *Tenet* made a reported \$20 million two weekends ago, the hope was that it'd post a similar number last week—a sign that audiences were returning to the movies en masse.

Instead, it seems *Tenet* has only been enough to attract die-hard film fans—people like myself who were happy to [rent a whole theater](#) to themselves just to enjoy a movie again. The shiny \$20 million number that Warner Bros. reported for *Tenet*'s opening Labor Day weekend turns out to have been a heavily padded figure. The film actually made [just \\$9.4 million](#) over the three-day weekend; the rest of the grosses came from early preview screenings and sales in Canada. In its second weekend, *Tenet* made just \$6.7 million. Normally, a drop of only 29 percent would be regarded by studios as a sign of excellent word of mouth. But *Tenet* cost \$200 million to make and needs to gross more than double that to break even; Warner Bros. might be able to eke that number out worldwide over the next few months, but very little of it will come from the U.S.

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Tenet was the cinema industry's guinea pig—a way for studios to gauge audience willingness to return to theaters in every country amid a pandemic. The reality is [that most of the world](#) has handled the coronavirus far better than America has: China averaged 26 daily cases over the past two weeks, Japan 543, and Canada 681. Given that Hollywood can no longer count on one of its biggest markets—the U.S.—it's hard to know what course studios should chart next. Releasing movies on demand, even at a marquee price, to try to recoup costs isn't workable for a film as expensive as *Tenet* or *Wonder Woman 1984*. Disney recently attempted a hybrid approach for *Mulan*, putting it in theaters internationally while charging Disney+ subscribers \$30 to watch it at home. Its opening in China was underwhelming ([\\$23 million](#)), and although Disney hasn't provided official data on streaming grosses, industry estimates have them pegged at around [\\$33 million](#) over Labor Day—not nearly enough for a movie budgeted at \$200 million.

If things were already looking bleak for American cinemas, the immediate future now looks catastrophic. This past weekend, the total domestic box office was [less than \\$15 million](#) — *Indiewire* estimates that sum amounts to \$5,000 per theater, which isn't enough to pay for basic operating costs. As studios grow more skittish about releasing major films, those numbers will only dwindle. *Tenet* was supposed to be the industry's lifeline; for now, Hollywood has nothing else to pin its hopes on.

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