



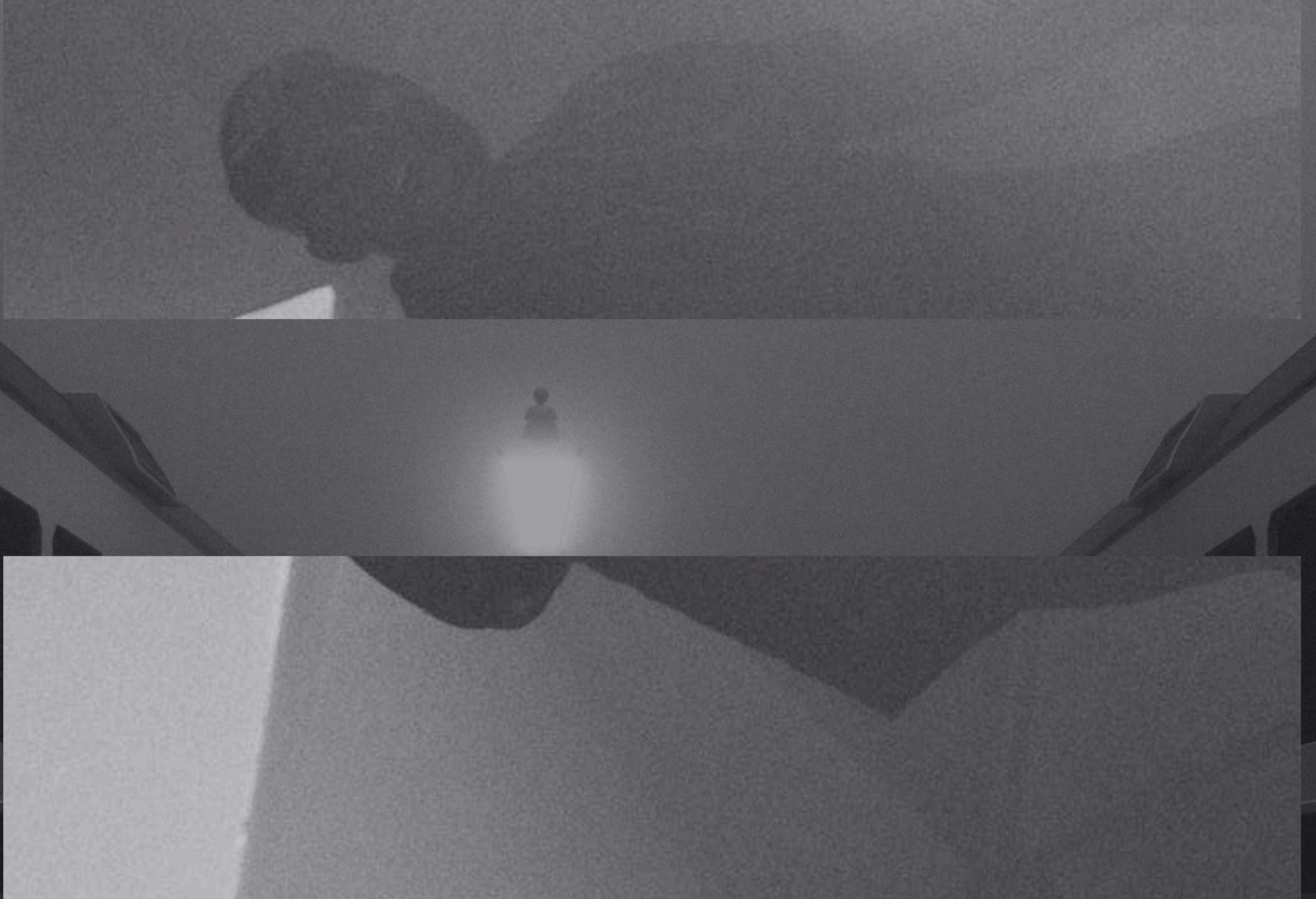
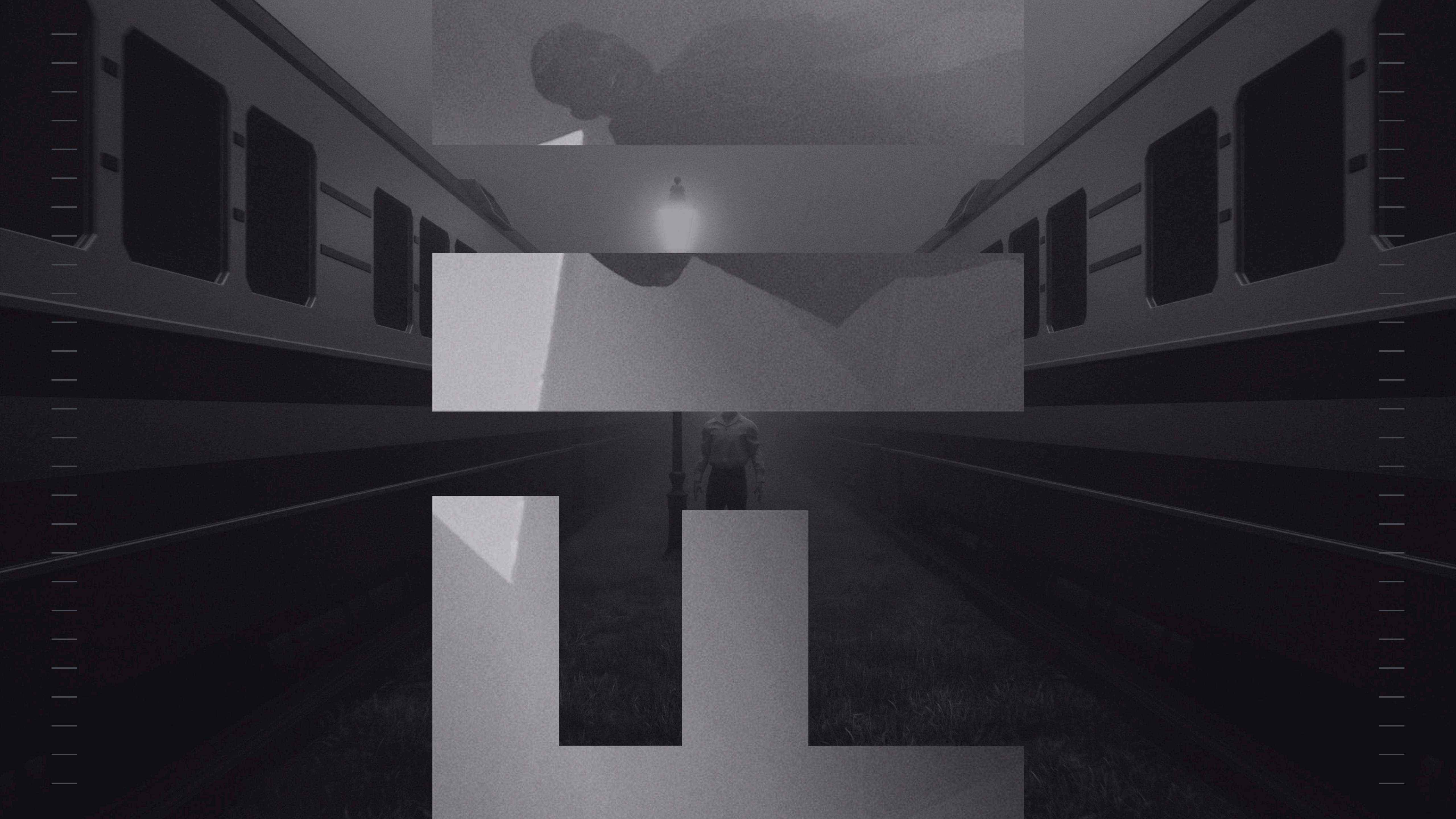
FILM & TV /2025

LUMINATE



REPORT





INTRODUCTION

Luminate's **2025 Year-End Film & TV Report** serves as a foundational piece of entertainment intelligence designed to guide industry partners through a landscape that is simultaneously maturing and fragmenting.

Much like the seismic shifts we observed in the music sector with our *2025 Year-End Music Report*, the past 12 months in film and television have been defined by a decided pivot away from the era of *growth at all costs* toward a more intentional, data-driven approach to global fandom. As the streaming wars transition into a battle for retention and margin, the data contained within this report serves as a roadmap for an industry finding its footing in a new stabilized reality.

For years, the industry operated under the assumption that volume was the primary driver of value. In 2025, that narrative was officially retired. The sector is now operating in a post-peak environment, where the focus has shifted from the sheer quantity of hours produced to the quality and reliability of engagement.

The Great Leveling: A New Streaming Hierarchy

The most significant headline of 2025 was the definitive leveling of the streaming playing field. For nearly a decade, the landscape was viewed as Netflix and everyone else. However, this past year, the dominance of the market leader began to narrow in favor of a more balanced ecosystem.

For the first time in the history of Luminate tracking, the most-watched streaming original TV season of the year did not originate from Netflix. Instead, Peacock's *Love Island USA* took the top spot, growing its viewership by a staggering 150% year over year. This was a watershed moment for the industry, marking the first time an unscripted streaming original led the annual rankings. And the achievement proves that even in a highly saturated market, established franchises can find explosive new growth through strategic platform migration and aggressive social integration.

While Netflix continues to be a formidable powerhouse, occupying six of the top 10 slots in the overall rankings, its share of original content viewing in the U.S. dropped below 60% for the first time. Competitors like HBO Max, Paramount+ and Amazon Prime Video have successfully scaled their content offerings to a level previously reserved for the market leader. The industry is no longer looking at a monopoly of attention.

The Production Exodus and the Rise of the Procedural

While original content consumption took a healthy 15% year-over-year leap, with U.S. hours viewed rising from about 22 billion in 2024 to 25 billion in 2025, production's *where* and *what* underwent a radical transformation.

The industry is currently witnessing a **production exodus**. Los Angeles, the historical heart of the business, continues to see a decline in live-action production, now down more than 50% from its historical peaks. As studios seek tax incentives and lower overhead, the production map is being redrawn across overseas locations. This geographical shift is occurring alongside a 11% overall drop in production volume, as the industry corrects the oversupply of the early 2020s.

In tandem with these shifts, 2025 saw the **decline of the prestige drama**. After a decade of chasing expensive, limited series awards contenders, studios have shifted their spending toward **reliable engagement models**. This is best exemplified by the success of high-volume procedurals such as *The Pitt*. These series offer broader appeal and significantly lower per-episode production costs, providing the comfort viewing that drives long-term subscriber retention. The industry is trading the watercooler moment for the nightly habit.



The Transmedia Ecosystem: Fandom Without Borders

Luminate's mission is to redefine how the industry understands viewership. Measuring minutes watched is no longer sufficient; the goal is now mapping the **transmedia landscape**. Discovery in 2025 is no longer a linear path, and the transmedia hit has emerged as the dominant force, where success in one medium directly fuels another.

The cross-platform success of **KPop Demon Hunters** serves as the primary case study for this phenomenon, as the film was both a cinematic and musical event. The soundtrack sustained over 10 million daily streams domestically for weeks, creating a feedback loop that kept the film in the cultural conversation long after its initial release window. Similarly, theatrical hits including **Wicked** and **Moana 2** demonstrated that the word-of-mouth success observed in cinemas remains the single most powerful driver for streaming viewership months later. In 2025, a hit is no longer a siloed event — it is an ecosystem.

The AI Reckoning: Sentiment vs. Reality

No discussion of the future of film and TV is complete without addressing the **AI reckoning**. Throughout 2025, Luminate monitored the disruptive role of generative AI in content creation and consumer sentiment toward it. The data provides a nuanced look at this tension. While 41% of consumers express reluctance or outright discomfort regarding content written by AI, there is a measurable pocket of AI curiosity. Approximately 25% of U.S. consumers aware of the tech say they'd be interested in seeing a movie or TV show penned with the help of gen AI.

Notably, research found that the level of fan passion for a franchise correlates with AI acceptance. While casual viewers may be skeptical, those most deeply invested in specific genres show a surprising willingness to engage with AI-supplemented content, provided it expands the lore of the worlds they love. The challenge for studios as we move through this year will not just be the technical implementation of AI but the process of granting technology **cultural permission** while protecting the inherent value of human creativity.

A Roadmap for 2026

Among the many topics touched on in this report, here are five that will help stakeholders steer through the complexity of the coming year:

1. **Streaming Vital Stats:** An exhaustive dive into original series engagement and the narrowing gap between major platforms
2. **The Production Exodus:** A data-heavy analysis of the geographical shifts in filming and the 31% drop-off in unscripted production volume
3. **Transmedia Integration:** Deep insights into how music, gaming and film interrelate to create the megahits of the future
4. **International Power Rankings:** Highlighting the rise of South Korea as the leading source of international series imports
5. **The AI Reckoning:** A psychographic breakdown of consumer sentiment regarding digital replication and synthetic storytelling

As the industry looks forward, the path to success requires a deep, data-backed understanding of how film and television interact with music, technology and regional cultures. The industry is no longer changing — it *has* changed. These insights are intended to provide the clarity and confidence required to navigate this transformative era.

Rob Jonas | CEO, Luminate

ABOUT LUMINATE

Luminate is the entertainment industry's most trusted data partner, delivering the most essential, objective and trustworthy insights to drive businesses forward across music, film and television. Operating at the intersection of technology and creativity, Luminate manages 30 trillion data points from hundreds of verified sources and is globally recognized for its AI achievements. The company's products and expert consultative services offer unparalleled cultural significance, consistently fueling Billboard's authoritative music charts for over 30 years, driving Variety's Streaming Originals charts and acting as an official data source for the Golden Globes. Luminate is an independently operated company, a subsidiary of PME TopCo., a joint venture between Penske Media Corporation and Eldridge.

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STREAMING PERFORMANCE



STRANGER THINGS



***Love Island* emerged as the first unscripted and non-Netflix streaming original to top the yearly rankings.**

For the first time, the most-watched streaming original TV season of the year did not come from Netflix; in fact, the service's highest-ranking title (*Stranger Things* Season 5) clocked in at No. 4.

Meanwhile, the latest season of *Love Island USA*, which moved to Peacock from CBS in 2022, grew its viewership 150% year over year to become the first unscripted streaming original to top the chart, bolstered by its hefty 37-episode season.

The debut seasons of HBO Max's *The Pitt* and Taylor Sheridan's *Landman* at Paramount+ also outranked anything on Netflix in 2025, while the latter managed the rare feat of having two different seasons reach the top 10.

Still, *Stranger Things* will continue to accrue viewership in 2026 as audiences flock to its two-hour finale (released on the last day of Luminate's measurement period), and Netflix held six out of the top 10 slots, showing its hold on viewers is still strong while rival services can only boast single hits.

2025 MOST-WATCHED STREAMING ORIGINAL TV SEASONS IN U.S.

By minutes streamed

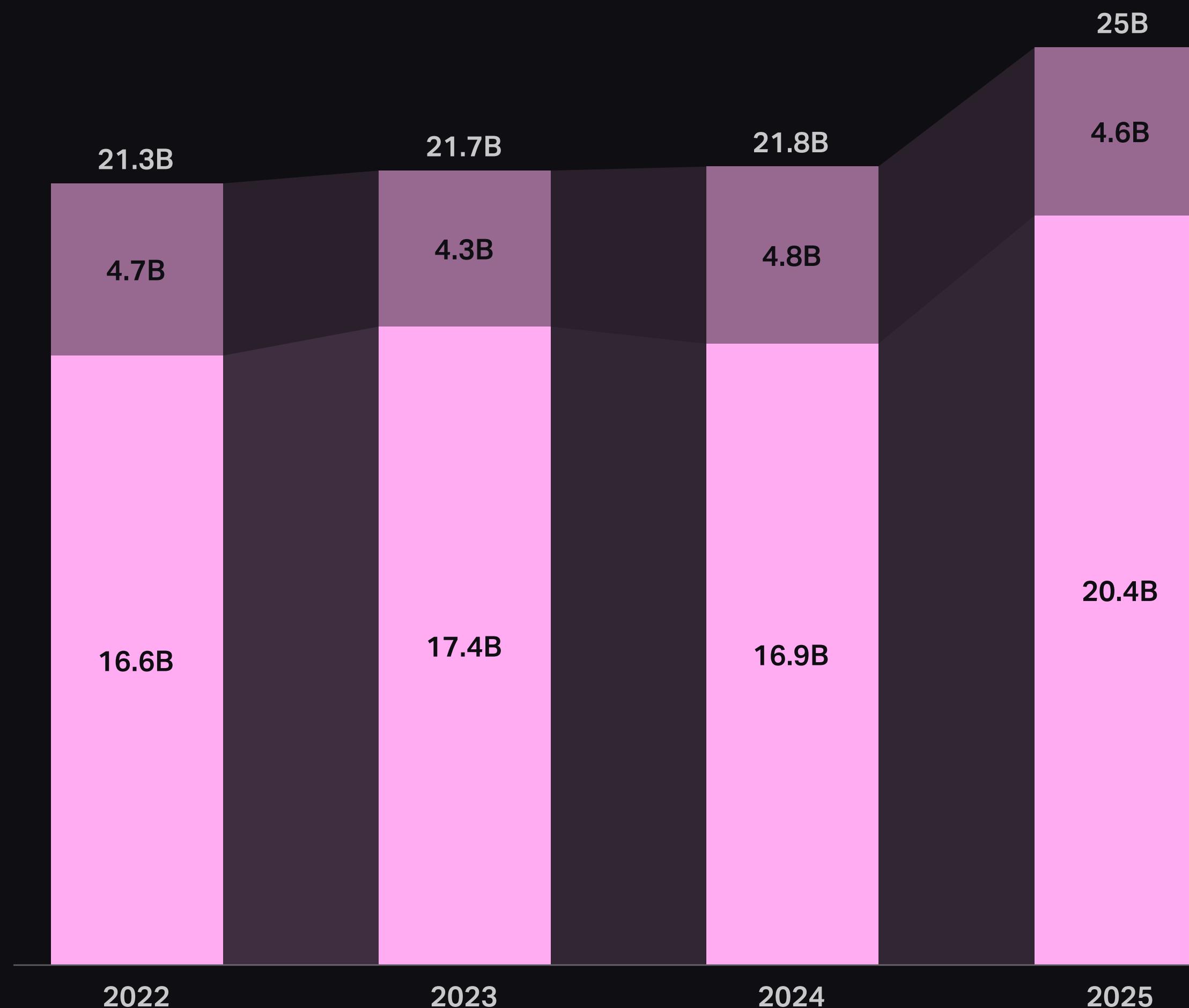
TITLE NAME	SEASON	PLATFORM	MINUTES WATCHED
<i>Love Island USA</i>	7	Peacock	18B
<i>The Pitt</i>	1	HBO Max	13B
<i>Landman</i>	1	Paramount+	11.4B
<i>Stranger Things</i>	5	Netflix	11.2B
<i>Wednesday</i>	2	Netflix	9.3B
<i>The Night Agent</i>	2	Netflix	9.2B
<i>The Hunting Wives</i>	1	Netflix	8.7B
<i>Untamed</i>	1	Netflix	8.5B
<i>Ginny & Georgia</i>	3	Netflix	8.1B
<i>Landman</i>	2	Paramount+	8.1B

SOURCE: LUMINATE STREAMING VIEWERSHIP (M); NOTE: DATA COVERS JAN 3, 2025 - JAN 1, 2026

U.S. ORIGINAL CONTENT VIEWING HOURS

On major streaming platforms

■ Series ■ Movies



SOURCE: LUMINATE STREAMING VIEWERSHIP (M); NOTE: "MOVIES" INCLUDES THEATRICAL TITLES RELEASED BY PLATFORM'S PARENT COMPANY (E.G., UNIVERSAL FILMS ON PEACOCK)



Original content consumption of series increased significantly in 2025, even as original film viewing lagged.

The arrival of major original hits on multiple services in 2025 appeared to be the proverbial rising tide that lifts all boats, as original series engagement soared among the largest streaming providers last year.

U.S. hours viewed leaped from around 17 billion in 2024 to more than 20 billion, an increase fueled not by any one title but by the proliferation of popular shows across SVOD.

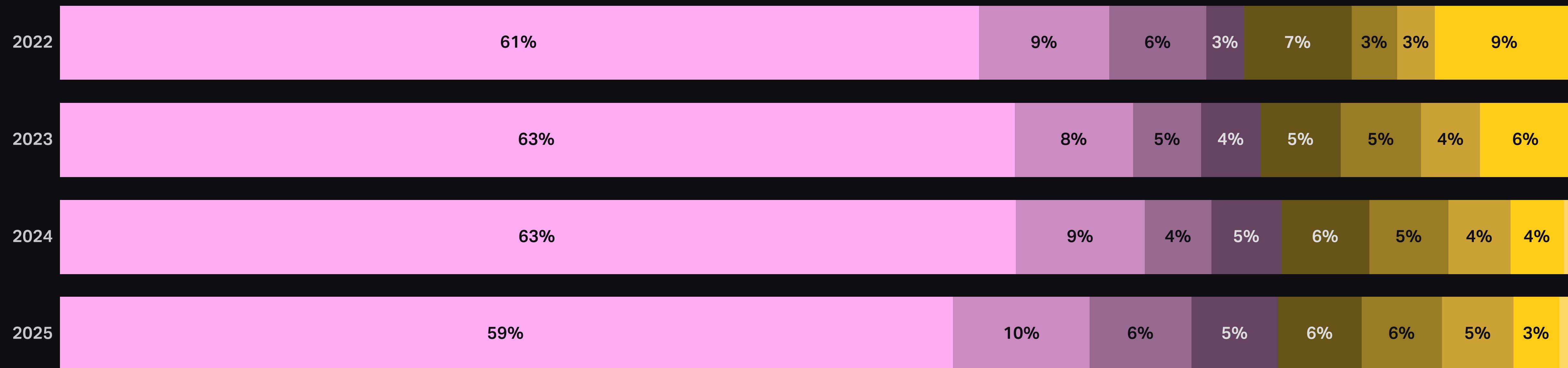
By contrast, streaming film engagement dipped slightly in 2025, despite the launch of blockbuster originals such as *KPop Demon Hunters* and *Happy Gilmore 2* at Netflix. Notably, the year was light on theatrical hits that drove major streaming engagement (e.g., *Oppenheimer*, *The Super Mario Bros. Movie* and *Avatar 2* in years past), with only *Wicked* and Disney's *Moana 2* putting up similarly strong showings.

Netflix's commanding market share took a tumble as rivals gained ground.

Netflix remains the dominant streaming player by a huge margin, but that margin shrank ever so slightly in 2025 as its competitors continued to chip away at its share of original content viewing time. The Big Red N dropped below a 60% share in the U.S. for the first time last year, though there was no single service that broke out as a challenger. Indeed, the other most notable shift in the field was no success story: Disney+ has seen its share of viewing time plunge from 9% in 2022 to just 3% in 2025.

SHARE OF U.S. STREAMING ORIGINAL VIEWING TIME

■ Netflix ■ Prime Video ■ HBO Max ■ Peacock ■ Hulu ■ Apple TV ■ Paramount+ ■ Disney+ ■ Tubi ■ AMC+ ■ Discovery+



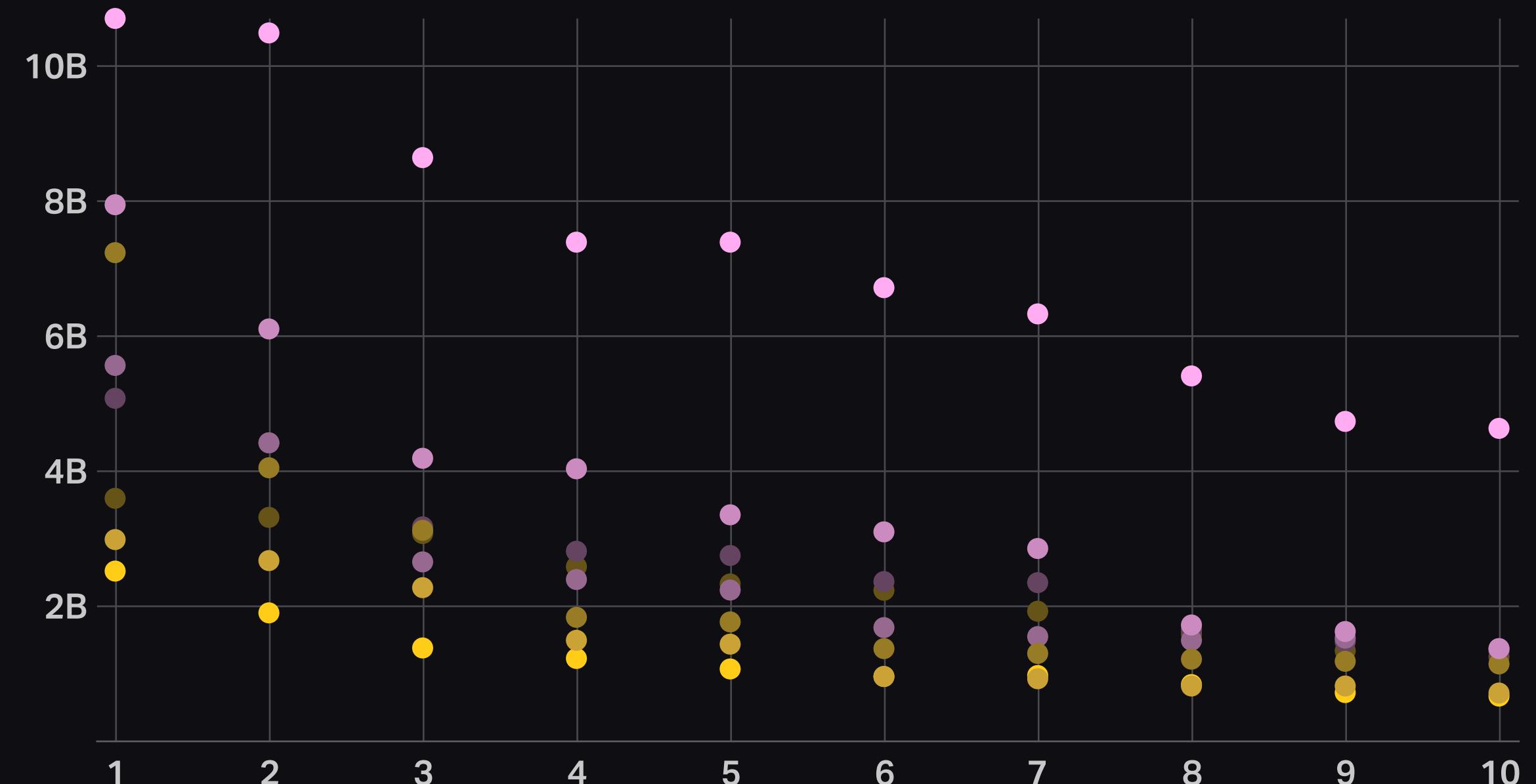
SOURCE: LUMINATE STREAMING VIEWERSHIP (M); NOTE: PERCENTAGES MAY NOT SUM TO 100% DUE TO ROUNDING; 2022 DATA COVERS DEC. 31, 2021-DEC. 29, 2022; 2023 DEC. 30, 2022-DEC. 28, 2023; 2024 DEC. 29, 2023-JAN. 2, 2025; JAN. 3, 2025-JAN. 1, 2026

Netflix is seeing its competition close the gap among most-watched original series.

In 2025, not only did more Netflix rivals rank among the top original series than ever before, the viewership gap between the Big Red N's top 10 titles and those of its competitors began to narrow. These charts illustrate U.S. viewing time for the top 10 original TV seasons on all eight major SVODs, as measured by Luminate Streaming Viewership (M). The data shows a more diversified mix of streaming services matching the heights only Netflix previously seemed capable of reaching. The gap widens again as one descends the ranks, however, with Netflix's No. 4-10 shows still pulling far ahead of its rivals. Still, it's undeniable that the leading service is no longer the only place consumers are turning for their favorite programming.

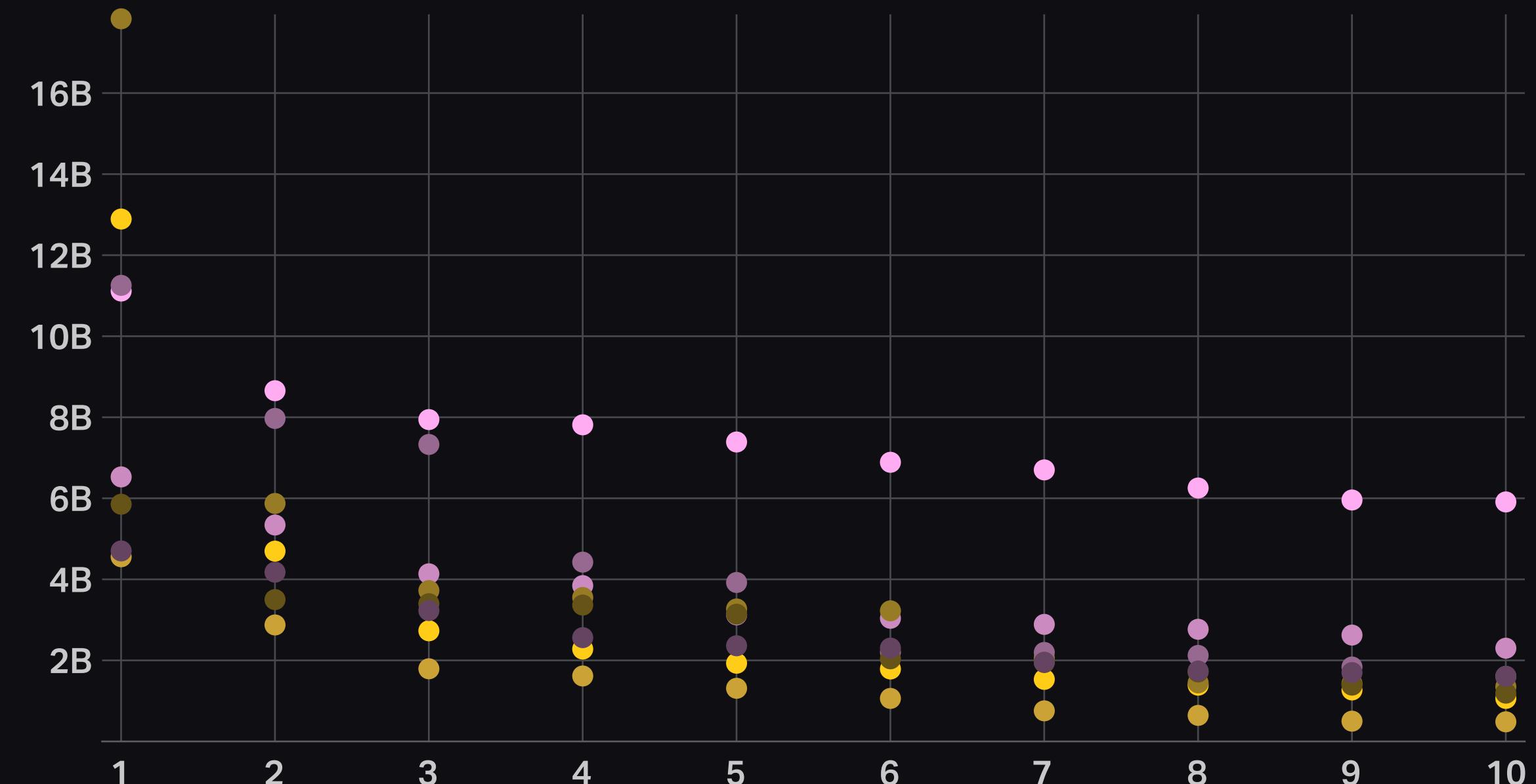
TOP 2024 STREAMING ORIGINAL TV SEASONS IN U.S.

■ Netflix ■ Prime Video ■ Paramount+ ■ Apple TV ■ Hulu ■ Disney+
■ Peacock ■ HBO Max



TOP 2025 STREAMING ORIGINAL TV SEASONS IN U.S.

■ Netflix ■ Prime Video ■ Paramount+ ■ Apple TV ■ Hulu ■ Disney+
■ Peacock ■ HBO Max



SOURCE: LUMINATE STREAMING VIEWERSHIP (M)

SOURCE: LUMINATE STREAMING VIEWERSHIP (M)

A growing number of streaming series are displaying an increasing ability to launch top original hits.



HBO MAX: *THE Pitt*

The Pitt is not only HBO Max's biggest U.S. hit in 2025 but far and away the most-watched series the streamer has had in at least four years.



APPLE TV: *YOUR FRIENDS & NEIGHBORS*

Severance and *Pluribus* may have gotten plenty of hype this year, but neither is the most popular series on this streamer in the U.S. That would be freshman drama *Your Friends & Neighbors*.



HULU: *THE SECRET LIVES OF MORMON WIVES*

Step aside, *The Kardashians*. Hulu has a new reigning unscripted series in the TikTok-fueled *The Secret Lives of Mormon Wives*, with both franchises releasing new seasons in the fourth quarter of the year.



PARAMOUNT+: *LANDMAN*

No producer in all of streaming can hold a candle to the success of Taylor Sheridan, who is behind 8 of the top 10 most-watched series on Paramount+. Unfortunately for the platform, Sheridan's overall deal shifts over to NBCUniversal as of 2029.

PHOTO CREDIT: *THE Pitt*, WARRICK PAGE/MAX; *YOUR FRIENDS & NEIGHBORS*, APPLE TV; *SECRET LIVES OF MORMON WIVES*, DISNEY; *LANDMAN*, EMERSON MILLER/PARAMOUNT+

— 02

PRODUCTION TRENDS



SQUID GAME



U.S. TV production continues to decline across the board in 2025, due to the industry's ongoing contraction.

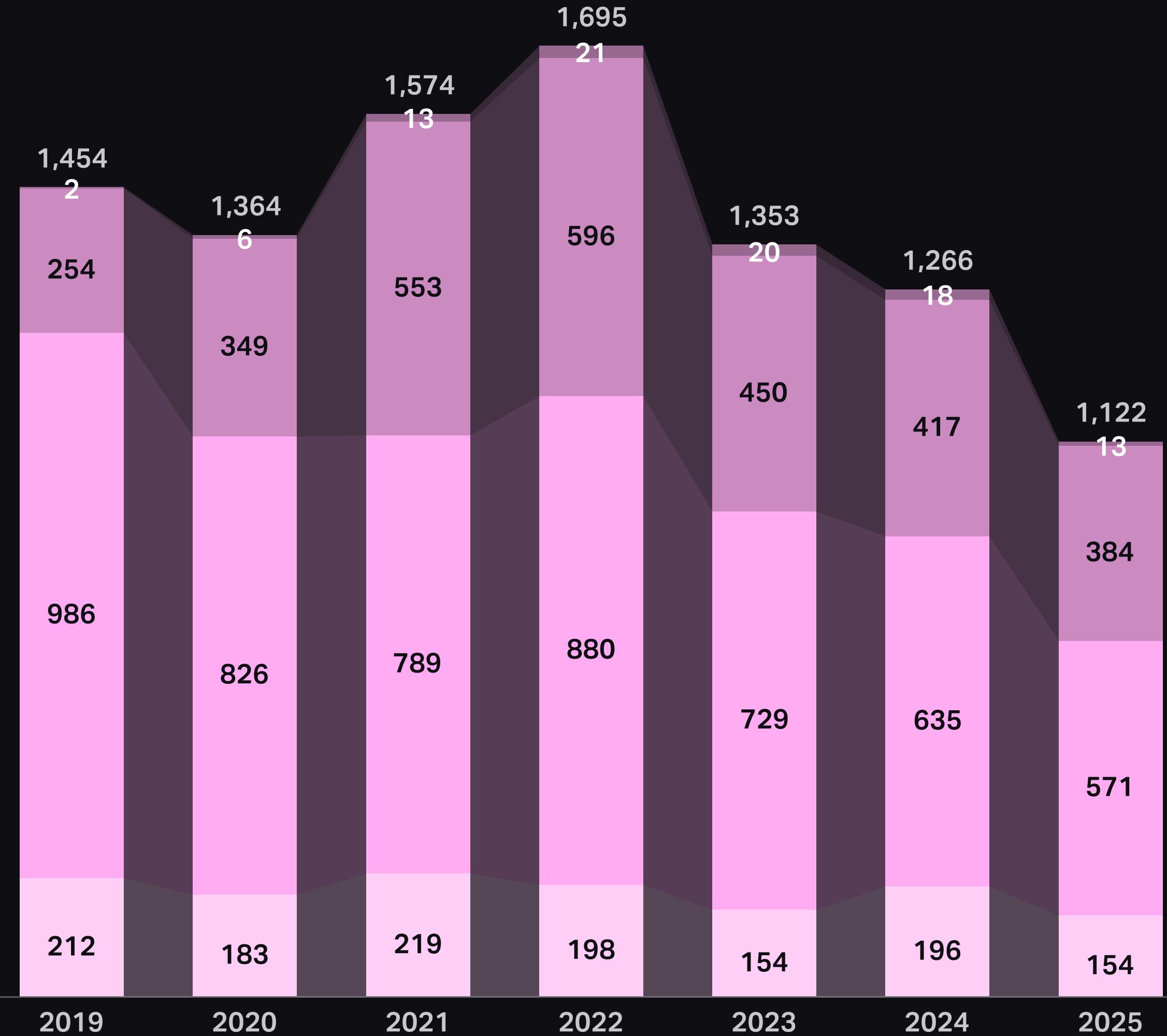
U.S.-produced TV premieres saw an 11% drop year over year in 2025, with declines coming from all sectors of the television business. Broadcast saw the steepest falloff with a 21% drop — a consequence of the strike-affected fall 2023 season being pushed to early 2024, which inflated the latter year's numbers — but cable and SVOD series contracted as well, seeing 10% and 8% drops, respectively.

There are few bright spots for the industry at the moment. NBCUniversal has spun off its cable networks, and a prospective merger is looming that would combine Warner Bros. with another major TV buyer.

The TV business currently lacks the robust independent production pipelines seen in the film industry, making it almost entirely dependent on studio health. This shrinking of output is therefore likely to continue as long as Hollywood's woes persist.

U.S.-PRODUCED TV PREMIERES, BY PLATFORM

Broadcast Cable SVOD Free Streaming

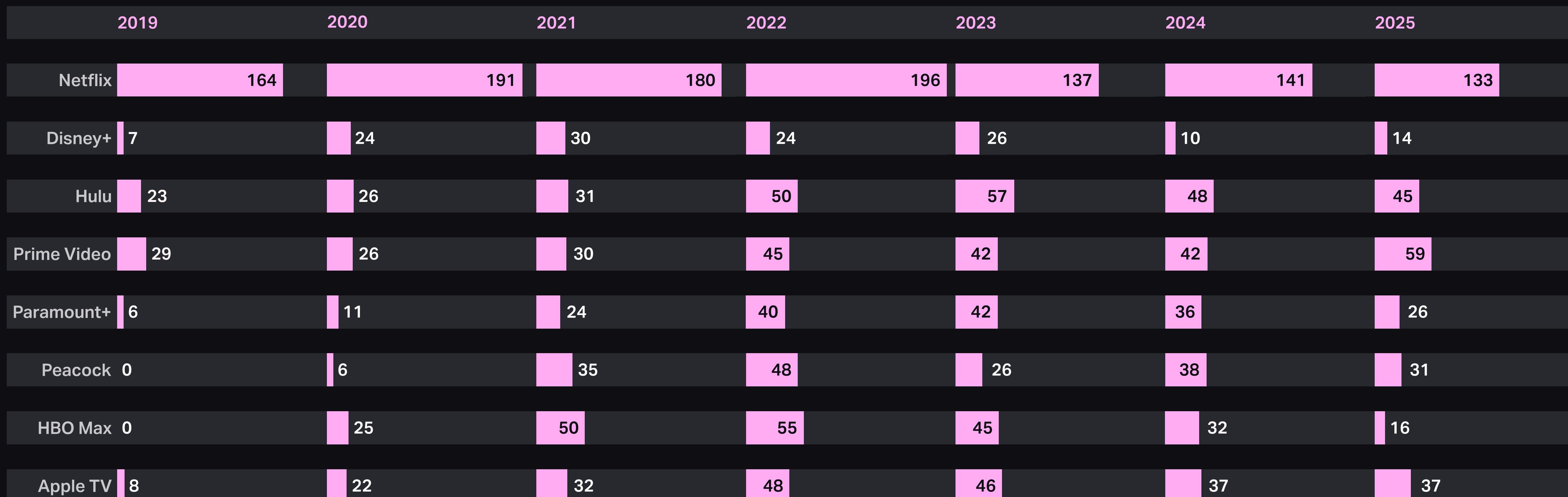


SOURCE: LUMINATE FILM & TV

SVOD original series volume fell moderately, with smaller contractions among most major players.

The contraction in U.S. SVOD series output was not fueled by any service in particular but rather by moderate drops across most of the major players, though HBO Max posted a precipitous 50% decline in original streaming releases. (The service has compensated with linear HBO titles and international imports including Canada's *Heated Rivalry*.) Netflix, meanwhile, was roughly in line with the broader SVOD contraction (6% vs. 8% overall), while Prime Video and Disney+ were the only services to materially increase output in 2025.

U.S.-PRODUCED SVOD TV PREMIERES



SOURCE: LUMINATE FILM & TV

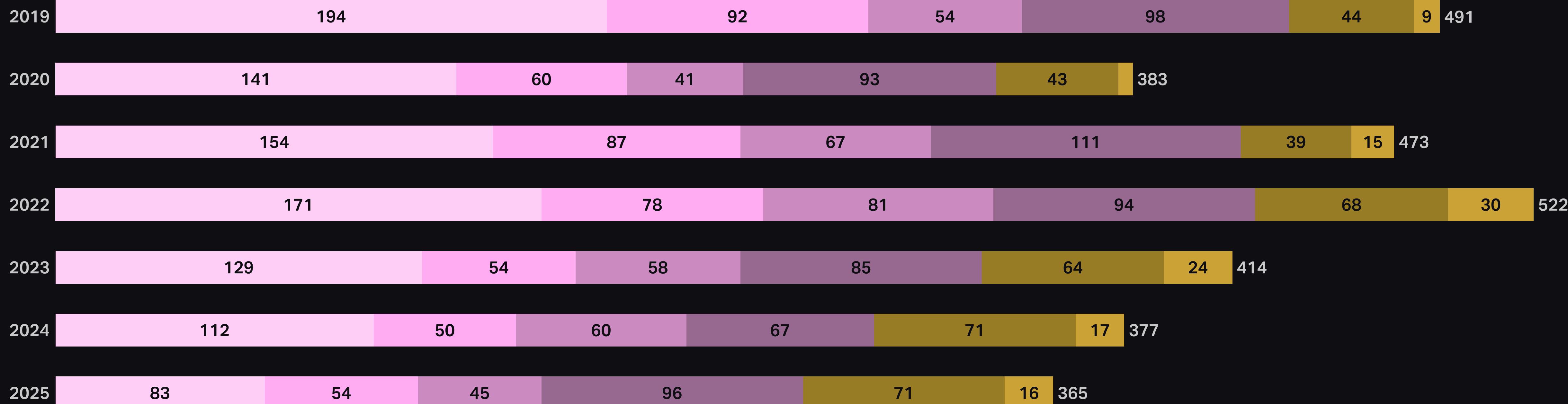
Los Angeles' production exodus worsened in 2025, as projects fled major hubs.

Hollywood's home turf has continued to experience a pronounced decline as a filming location, with only 83 of 2025's major scripted film and TV projects having shot there. This marked a staggering 26% drop from 2024, about equal to the change in 2023, the first year of the current content recession. Meanwhile, other major domestic hubs, such as New York and Atlanta, remained reduced from historical levels, but Canada and the UK held strong, with many projects finding better financial incentives abroad.

U.S. SCRIPTED LIVE-ACTION FILM & SERIES SHOOT LOCATIONS

By release year

■ Los Angeles ■ New York ■ Atlanta ■ Canada ■ UK and Ireland ■ Australia and NZ



SOURCE: LUMINATE FILM & TV; NOTE: INCLUDES SERIES FROM MAJOR U.S. BROADCAST, CABLE AND SVOD NETWORKS, FILMS FROM MAJOR AND MINI-MAJOR U.S. STUDIOS AND SVODS



THE LORD OF THE RINGS: THE RINGS OF POWER
CREDIT: PRIME VIDEO

Production for major U.S. projects continues to shift overseas.

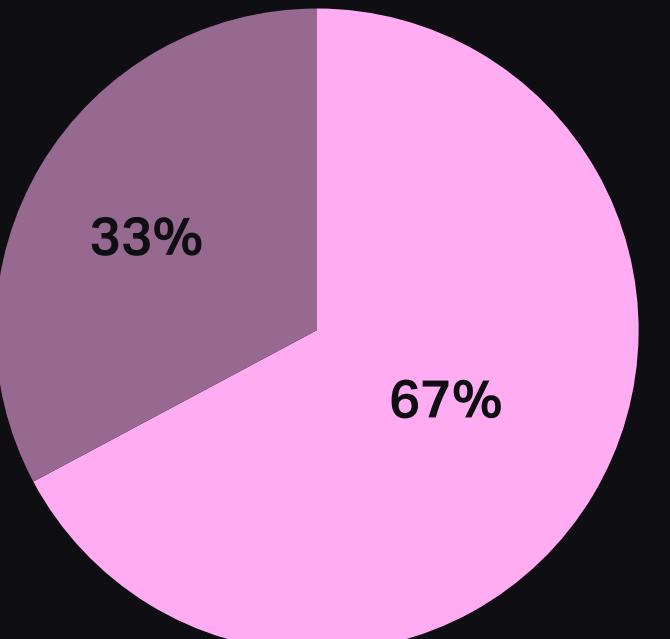
The share of major U.S.-produced projects that did not film domestically hit a new high in 2025, approaching a 50-50 split. This statistic has risen rapidly in recent years amid escalating domestic costs for labor, space and materials and as an industrywide push for efficiency has forced many projects to look abroad for the optimal production location.

The furor over this in 2025 (such as a tariff on films shot abroad that never came to pass) has quieted somewhat, but revitalizing domestic production remains a crucial issue for the U.S. industry.

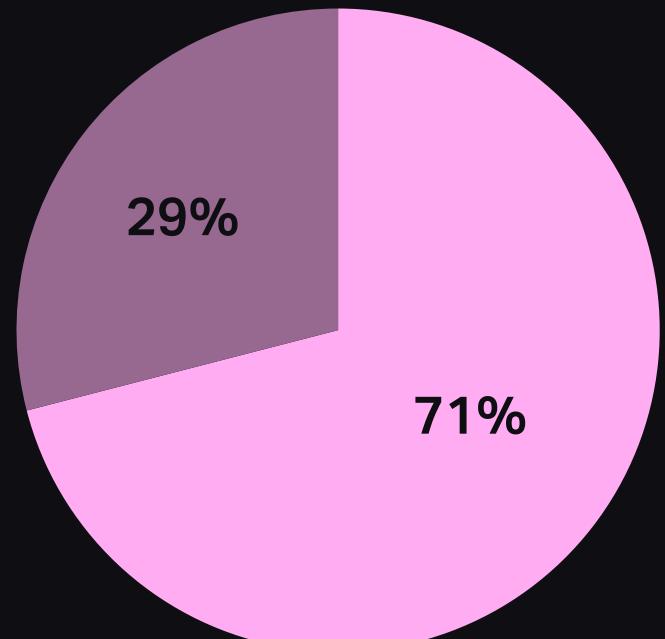
U.S. FILM & SCRIPTED SERIES PRODUCTION LOCATIONS

By release year

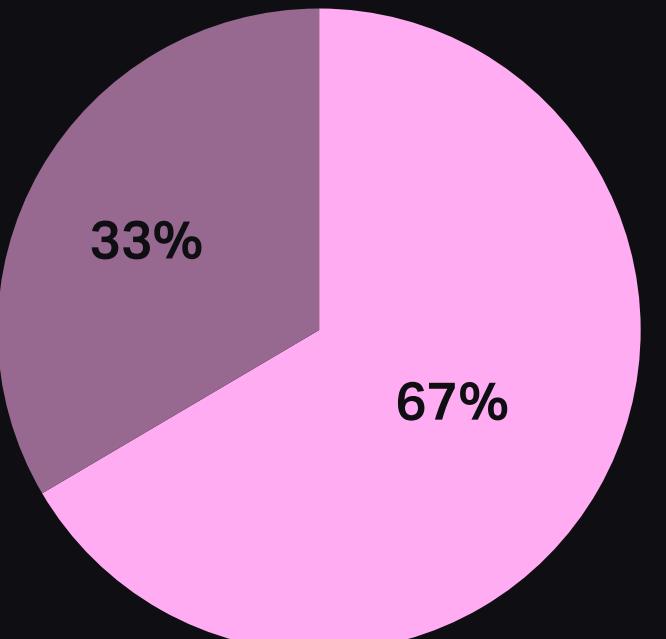
■ Filmed in U.S. ■ Did not film in U.S.



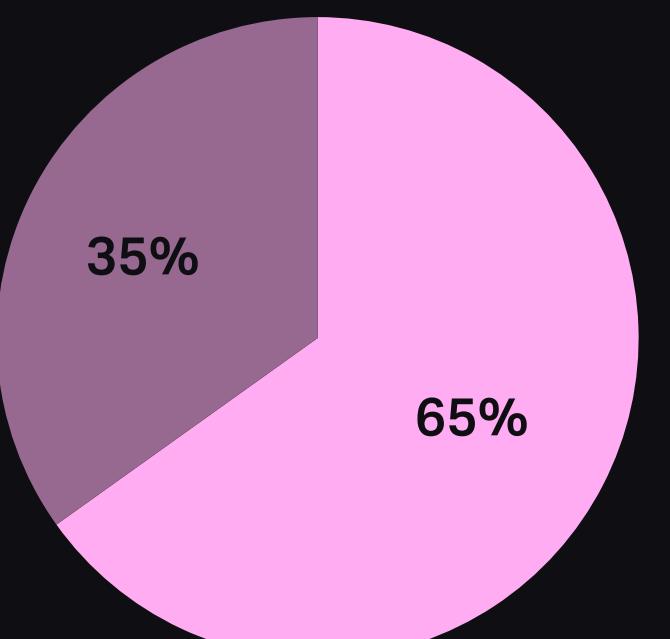
2020



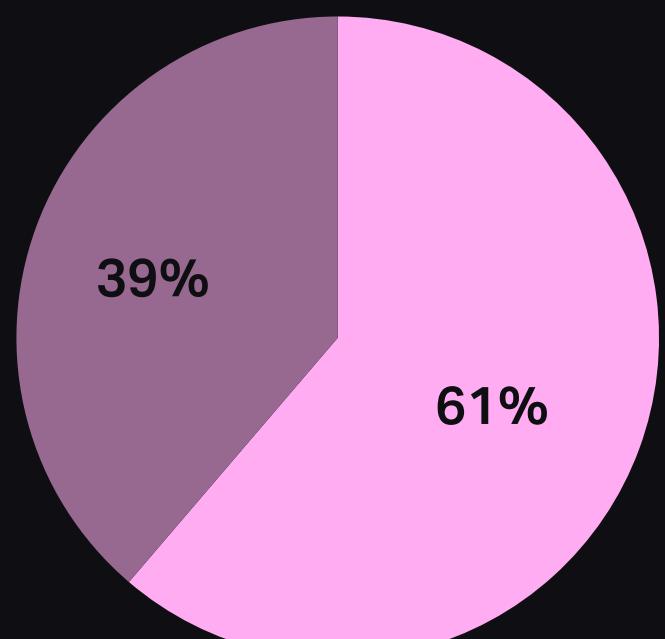
2021



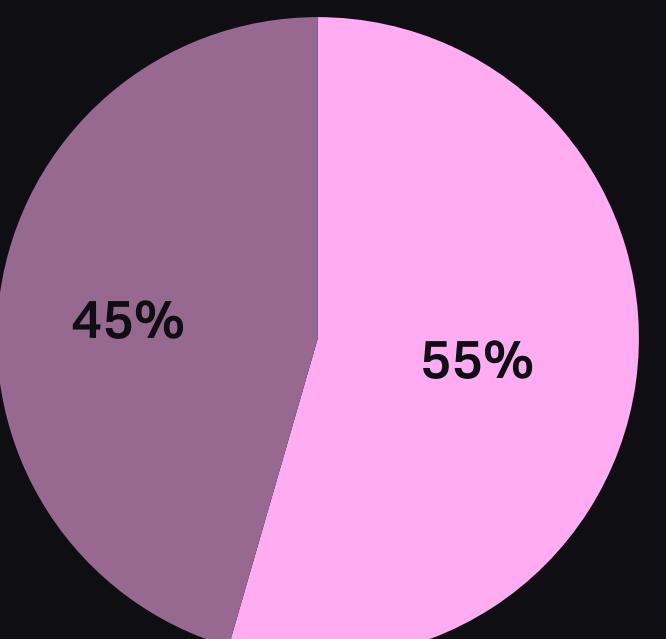
2022



2023



2024



2025

SOURCE: LUMINATE FILM & TV, LUMINATE INTELLIGENCE ANALYSIS

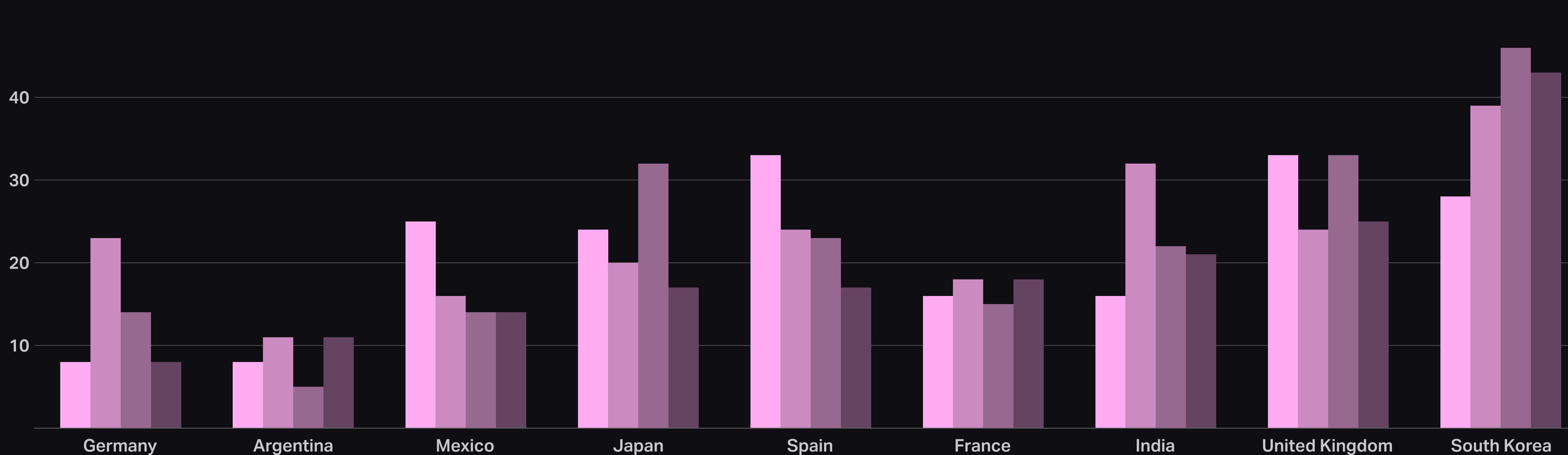
South Korea leads international series imports for major U.S. streamers.

Luminate Film & TV data shows South Korea has become the most common source for international series on the major U.S. SVODs, outstripping even the U.K. (These findings refer to titles produced internationally, not U.S.-produced series filmed abroad.) While the fact remains that precious few non-U.S. series have achieved blockbuster global success à la *Squid Game*, there is a new awareness in the industry that a hit can come from anywhere — one reason for the increased licensing of Asian titles by Disney in recent years.

MAJOR U.S.-BASED SVOD INTERNATIONAL SERIES PREMIERES

By country of origin

■ 2022 ■ 2023 ■ 2024 ■ 2025



SOURCE: LUMINATE FILM & TV

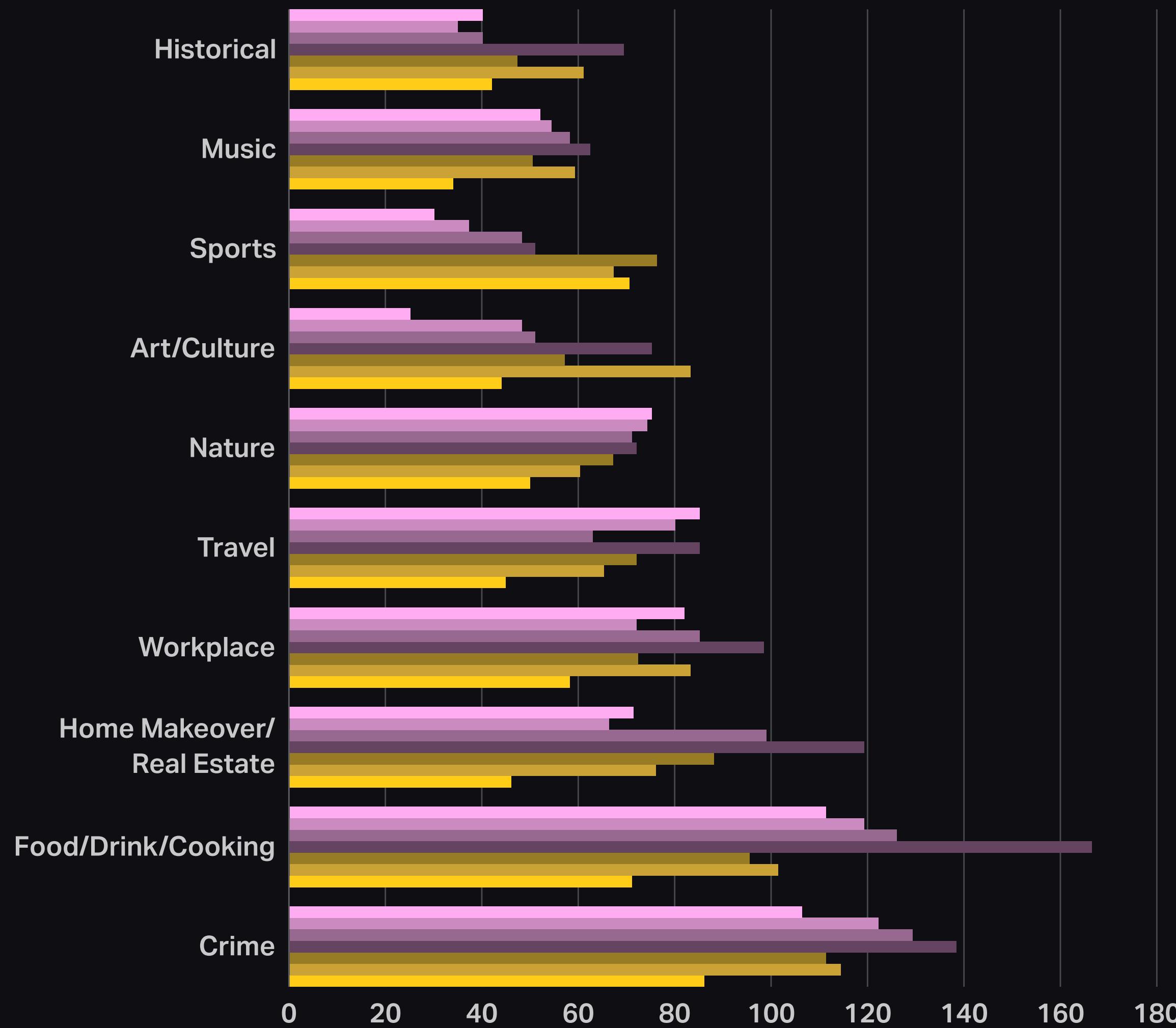


Unscripted production saw a steep drop-off across the board.

For all the success hit unscripted formats achieved in 2025 across streaming and linear TV, the genre as a whole saw a huge 31% decline in production volume year over year. Perhaps as programmers grow savvier in employing viewer data on what is or isn't clicking with audiences, fewer titles can carry a heavier ratings load. What's also striking is that the drop-offs ran steep across a broad range of subgenres, from true crime to food and cooking, with one notable exception: sports. Unscripted sports docs and series was one of the few to post small volume increases in 2025, with standouts including Netflix's *America's Team: The Gambler and His Cowboys*.

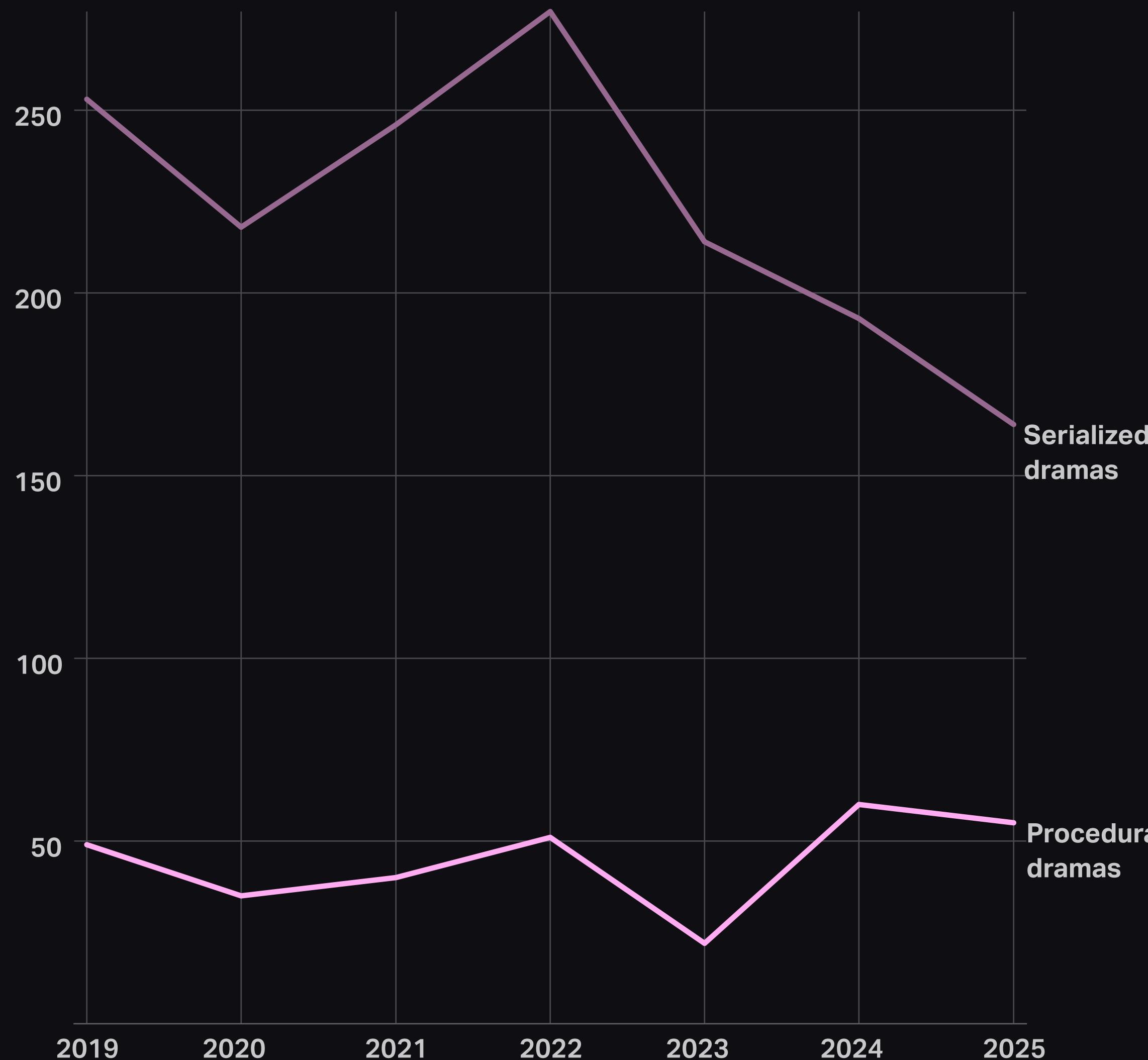
UNSCRIPTED SUBGENRES: ANNUAL SERIES VOLUME

■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



SOURCE: LUMINATE FILM & TV

SERIALIZED VS. PROCEDURAL DRAMA TV PREMIERES, 2019-25



SOURCE: LUMINATE FILM & TV



Serialized dramas are declining on U.S. TV platforms.

The prestige drama, a fixture of the 2010s TV landscape, has been collateral damage amid the death of peak TV. Serialized dramas have declined on U.S. platforms each year since 2022, as studios' spending has shifted away from the pricey genre. In tandem with this decline, however, procedural dramas — a category including medical series such as HBO Max's *The Pitt* — have begun to grow more common. This trend will likely continue thanks not only to *The Pitt*'s success but the generally lower cost and perceived broader appeal of such shows.



Weekly-release series show surprising strength in audience retention.

The “binge or weekly release” debate has been a mainstay of the streaming landscape for years, with arguments still unresolved on the best method to fuel viewership and audience retention.

When using the latter as a success metric, however, a weekly rollout appears to be the clear winner, at least for 2025. Retention, in this analysis, is calculated as the season finale’s estimated views in its first 12 weeks of release divided by those of the season premiere (hence the audience growth seen for *The Handmaid’s Tale*’s final season; as is often the case with popular shows, the title saw viewership surge for its series finale).

By this methodology, weekly series accounted for six of 2025’s top 10 highest-retention scripted releases, with two more slots held by “batch” rollouts (two or three episodes released per week). It is also notable that the highest-ranking binge-release series had very short seasons: *Sirens* S1 consisted of just five episodes; *Squid Game* S3, six.

2025 STREAMING ORIGINAL SERIES AUDIENCE RETENTION

For first 12 weeks of release

TITLE NAME	PLATFORM	RELEASE STRATEGY	RETENTION
<i>The Handmaid’s Tale</i> S6	Hulu	Batch + Weekly	118%
1923 S2	Paramount+	Weekly	97%
<i>The Pitt</i> S1	HBO Max	Weekly	90%
<i>Invincible</i> S3	Prime Video	Batch + Weekly	86%
<i>Hacks</i> S4	HBO Max	Batch + Weekly	85%
<i>Andor</i> S2	Disney+	Batch	85%
<i>Paradise</i> S1	Hulu	Batch + Weekly	84%
<i>Sirens</i> S1	Netflix	Binge	77%
<i>Harlem</i> S3	Prime Video	Batch	76%
<i>Squid Game</i> S3	Netflix	Binge	75%

SOURCE: LUMINATE FILM & TV, STREAMING VIEWERSHIP (M)

—03

FILM FOCUS



Wicked leads top U.S. streaming films in 2025 amid Netflix resurgence.

The first half of Universal's *Wicked* twofer dominated U.S. streaming as a major draw for Peacock and Prime Video throughout 2025, building on its success at the box office and on PVOd. But while licensed theatrical titles, rather than SVOD originals, typically rule the streaming film charts — as historical data from 2023-24 shows — Netflix original films showed a new strength in 2025. The major standout, of course, was the surprise smash *KPop Demon Hunters*, which became the service's most-watched film release ever. An open question is whether Netflix's rivals can deliver original film hits on the same scale; it's likely that legacy studios will continue to rely on theatrical to drive word of mouth and engagement for the time being.

TOP STREAMING FILMS, 2023-25

By U.S. minutes watched

■ Theatrical film ■ Netflix original

2023	2024	2025
Moana 11.8B	Moana 9.6B	Wicked 8.4B
Encanto 9.1B	Oppenheimer 8.2B	KPop Demon Hunters 7.9B
The Super Mario Bros. Movie 8.3B	Trolls Band Together 8B	Moana 2 7.2B
Elemental 7.2B	The Super Mario Bros. Movie 6.5B	Happy Gilmore 2 6.2B
Black Panther: Wakanda Forever 7.1B	Carry-On 5.4B	Despicable Me 4 5.2B
Avatar: The Way of Water 7.1B	Minions 5B	Back in Action 5B
A Man Called Otto 5.5B	The Grinch 5B	The Grinch 4.5B
Sing 2 5.3B	Twisters 4.9B	Jurassic World: Rebirth 4.4B
Leave the World Behind 5.2B	Despicable Me 4 4.9B	The Wild Robot 4.1B
Guardians of the Galaxy Vol. 3 5B	The Equalizer 3 4.8B	Nonnas 3.5B

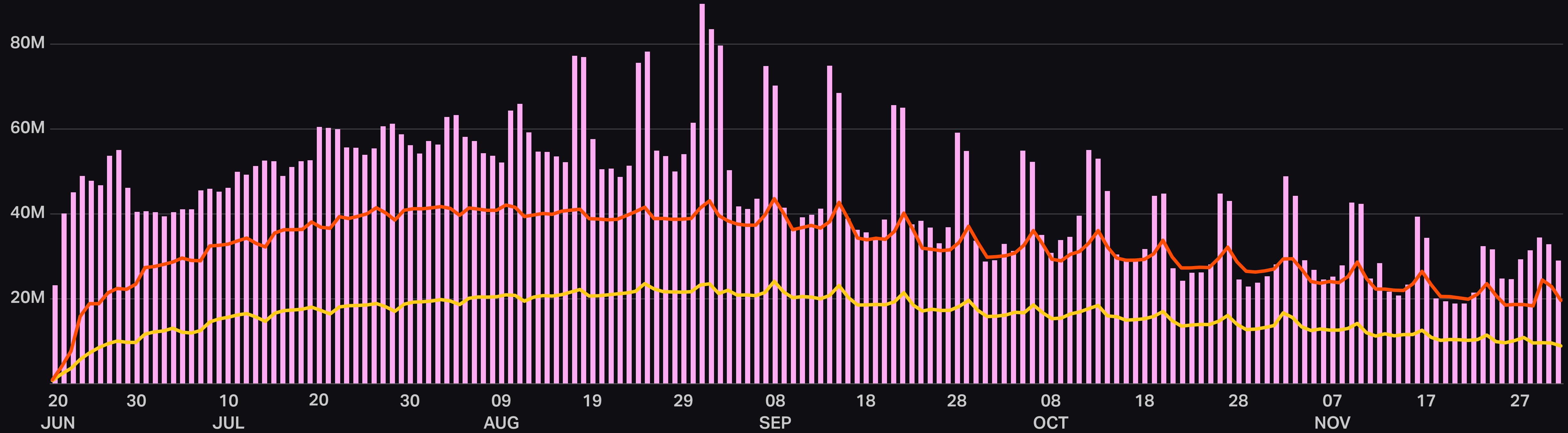
SOURCE: LUMINATE STREAMING VIEWERSHIP (M); NOTE: SV(M) ENGAGEMENT NUMBERS FOR THEATRICAL FILMS INCLUDE VOD/PVOd VIEWS; 2023 DATA COVERS DEC. 30, 2022-DEC. 28, 2023; 2024 DEC. 29, 2023-JAN. 2, 2025; 2025 JAN. 3, 2025-JAN. 1, 2026

KPop Demon Hunters soundtrack fueled cross-platform success throughout 2025.

The massive success of *KPop Demon Hunters* in 2025 wasn't confined to Netflix, as the film's soundtrack proved highly popular in both the domestic and global markets. Once the film took off, daily On-Demand Audio streams for the soundtrack album did not dip below 10 million in the U.S. until late November, and the record was racking up four times that internationally at its peak. This type of multimedia success is what all studios aspire to nowadays, and it would not be surprising to see *Demon Hunters* spawn a wave of imitators and perhaps launch a renaissance for the tie-in movie soundtrack.

KPOP DEMON HUNTERS: U.S. STREAMING VIEWERSHIP VS. GLOBAL ON-DEMAND AUDIO STREAMS

■ U.S. minutes watched ■ U.S. ODA ■ Global Excl U.S. ODA



SOURCE: LUMINATE FILM & TV

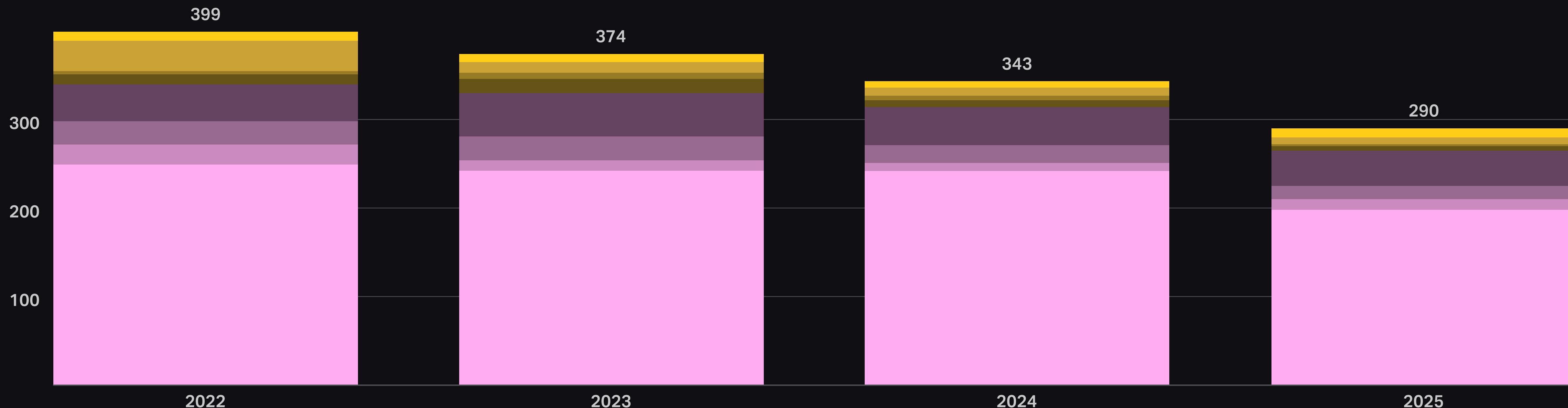
Streaming film output has dropped significantly as even Netflix pared back its slate.

Original streaming film releases have contracted considerably as the legacy studios reinvested in theatrical titles. Netflix also cut back film output in 2025, reducing its slate by almost 20% year over year. The service's long-discussed shift toward quality over quantity for film has begun to manifest, it seems, which paid off with Netflix's best showing among the most-watched films in several years (ironically its biggest hit, *KPop Demon Hunters*, was produced by Sony and sold to Netflix). It's unclear how the Big Red N's proposed acquisition of Warner Bros. might impact its film slate, though Netflix has professed a commitment to putting WB films in theaters.

ORIGINAL STREAMING FILMS, BY SERVICE

By country of origin

■ Netflix ■ Disney+ ■ Hulu ■ Prime Video ■ Paramount+ ■ Peacock ■ HBO Max ■ Apple TV



SOURCE: LUMINATE FILM & TV; NOTE: COUNTS INCLUDE SIMULTANEOUS THEATRICAL AND STREAMING RELEASES AND ACQUIRED FILMS; ALL TOTALS BASED ON U.S. PLATFORM DISTRIBUTION ONLY



AVATAR: FIRE AND ASH
CREDIT: 20TH CENTURY STUDIOS

U.S. theatrical film releases were up in 2025 but remain down historically as further contraction looms.

While wide theatrical film releases ticked upward in 2025 vs. 2024 and have rebounded from their COVID-depressed levels earlier in the decade, major studio output remains far depressed from its mid-2000s peak.

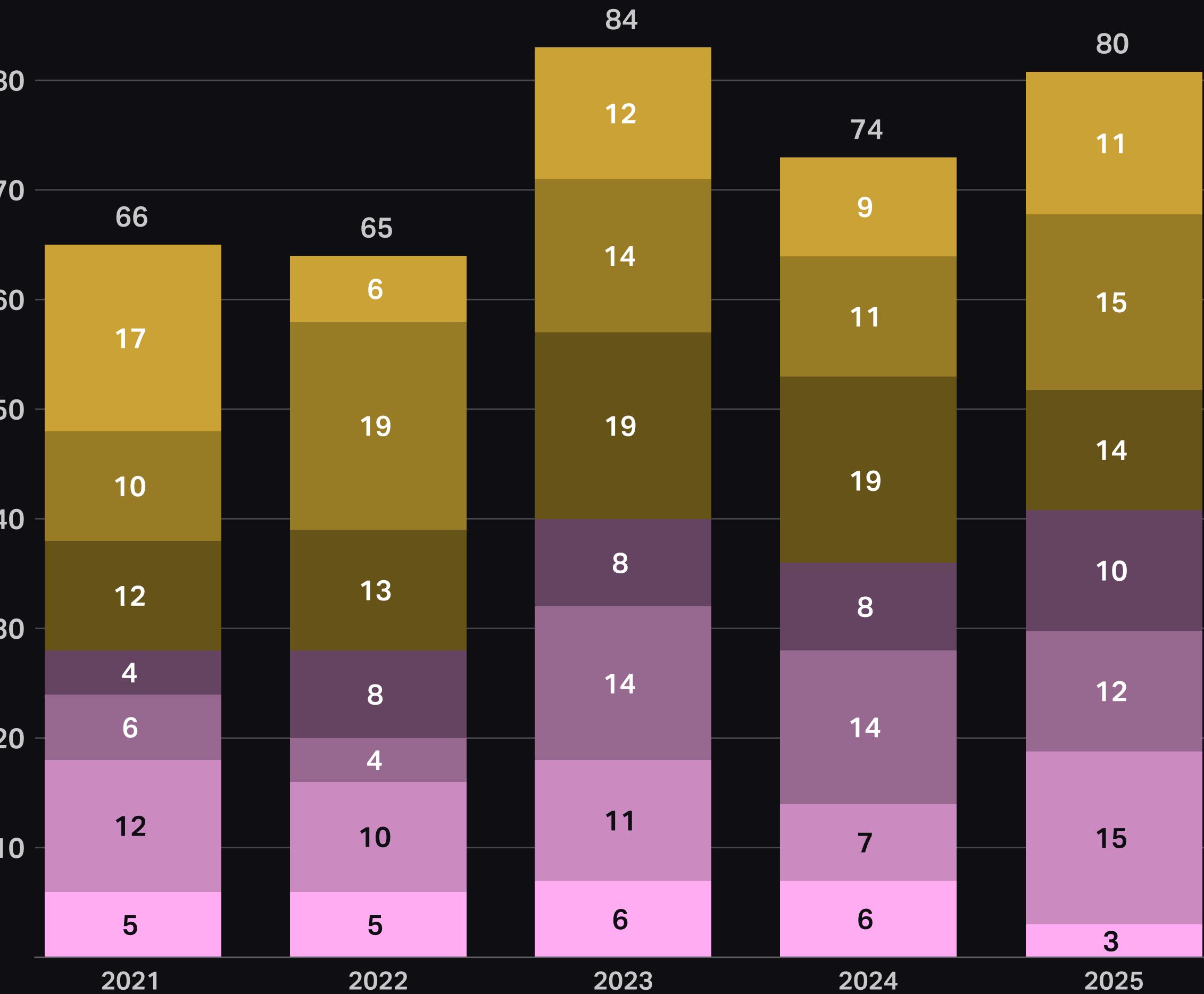
This has perpetuated a vicious circle in which a shortage of available movies in theaters is blamed for reduced theatrical attendance, and vice versa, as box office revenue has struggled to reach pre-pandemic heights.

The theatrical landscape is further threatened by more looming consolidation among the largest studios. The prospect of longtime movie theater skeptic Netflix owning a legacy Hollywood studio has prompted widespread anxiety in the industry.

But whether Netflix or competing bidder Paramount ultimately wins control of Warner Bros., the film output at WB is likely to be reduced either way, as was the case when Disney absorbed 20th Century Fox.

ANNUAL WIDE THEATRICAL RELEASES, BY STUDIO

■ Amazon MGM ■ Disney/20th ■ Lionsgate ■ Paramount
■ Sony Pictures ■ Universal ■ Warner Bros.



SOURCE: LUMINATE FILM & TV; NOTE: SONY INCLUDES CRUNCHYROLL; SEARCHLIGHT, FOCUS FEATURES, SONY CLASSICS, REPUBLIC PICTURES AND ROADSIDE ATTRACTIONS ARE EXCLUDED FROM RELATED PARENT CHARTS

TOP BOX OFFICE HITS' DEBUT WEEK ON STREAMING

FILM	DOMESTIC B.O.	STREAMING DEBUT	MINUTES WATCHED
<i>A Minecraft Movie</i>	\$424.1M	HBO Max	439.3M
<i>Lilo & Stitch</i>	\$423.8M	Disney+	578.9M
<i>Jurassic World Rebirth</i>	\$339.6M	Peacock	1.1B
<i>Sinners</i>	\$280M	HBO Max	656.5M
<i>Fantastic 4: First Steps</i>	\$274.3M	Disney+	447.4M
<i>How to Train Your Dragon</i>	\$263M	Peacock	352.5M
<i>Captain America: Brave New World</i>	\$200.5M	Disney+	651.5M
<i>Mission Impossible: Final Reckoning</i>	\$197.4M	Paramount+	309.2M
<i>Thunderbolts</i>	\$190.3M	Disney+	404.1M
<i>F1: The Movie</i>	\$189.5M	Apple TV	58M
<i>The Conjuring: Last Rites</i>	\$177.8M	HBO Max	129.1M
<i>Weapons</i>	\$151.6M	HBO Max	590.3M

SOURCE: LUMINATE FILM & TV, STREAMING VIEWERSHIP (M); NOTE: U.S. ONLY; SV(M) ENGAGEMENT NUMBERS INCLUDE VOD/PVOD VIEWS; SELECT TITLES OMITTED DUE TO UNAVAILABILITY ON STREAMING OR INSUFFICIENT DATA



Does Theatrical Success Beget Streaming Success?

In the SVOD era, general wisdom has typically indicated box office hits also do well on streaming services, but the extent can vary dramatically.

Of 2025's theatrical successes, *Jurassic World Rebirth* saw the biggest opening week on streaming, with more than 1 billion minutes watched, an impressive feat given Peacock's relatively slim U.S. subscriber base (41 million). Still, the more kid-friendly *A Minecraft Movie* and *Lilo & Stitch* are likely to amass more viewership over time due to repeat viewings, as has been the case with mammoth streaming hits such as *Encanto* and *Moana*.

Meanwhile, Warner Bros.' R-rated horror hits *Sinners* and *Weapons* saw some of the best debut weeks on streaming for 2025. The former drew more engagement in its first week on HBO Max than the latest *Captain America* did on Disney+, and *Weapons* wasn't far behind. This demonstrates that the kind of word-of-mouth success observed in theaters can translate to streaming as well, making HBO Max a popular platform for adult audiences.

—04

SURVEY INSIGHTS

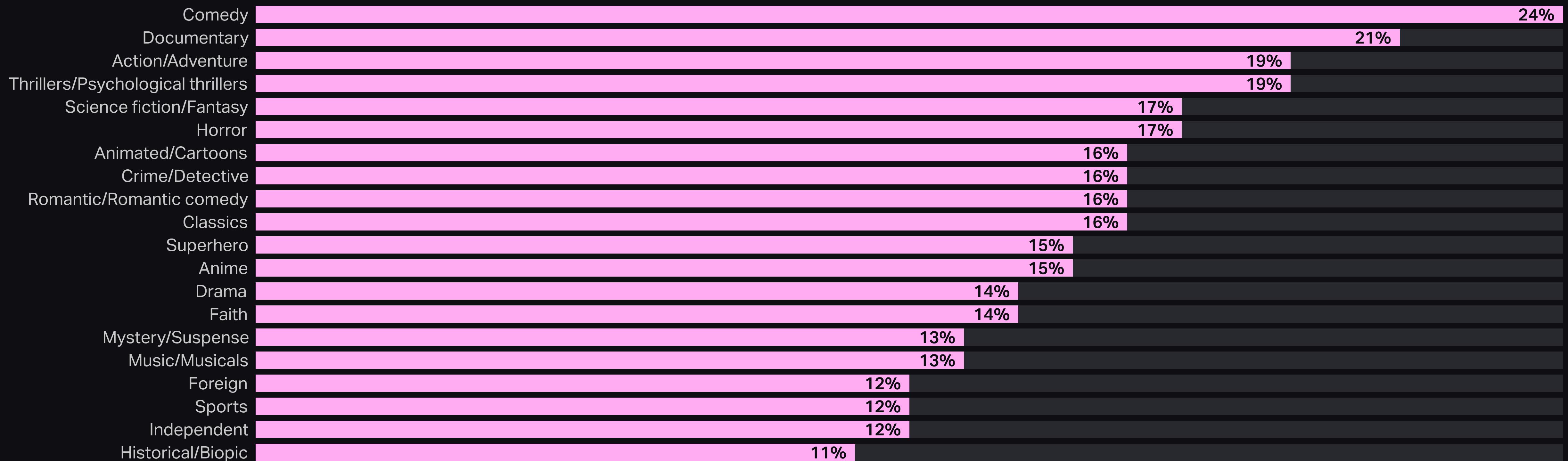


Casual movie fans may be underserved by current studio slates.

About a quarter of U.S. consumers identify as “casual” movie fans, rating their interest in watching movies as 1-3 on a scale of 1-5. So what type of films do the most casual movie viewers wish were more available — and may offer the best chance of getting them out to theaters? More than any other genre, comedy could be the ticket. While the genre has not been as solid a performer as it used to be, it’s also possible that this audience is simply not as well served by current studio slates.

GENRES WHERE CASUAL MOVIE FANS MAY BE UNDERSERVED

Survey Q: When it comes to movies, which genres do you wish were more available? (Among casual, theatergoing movie fans)



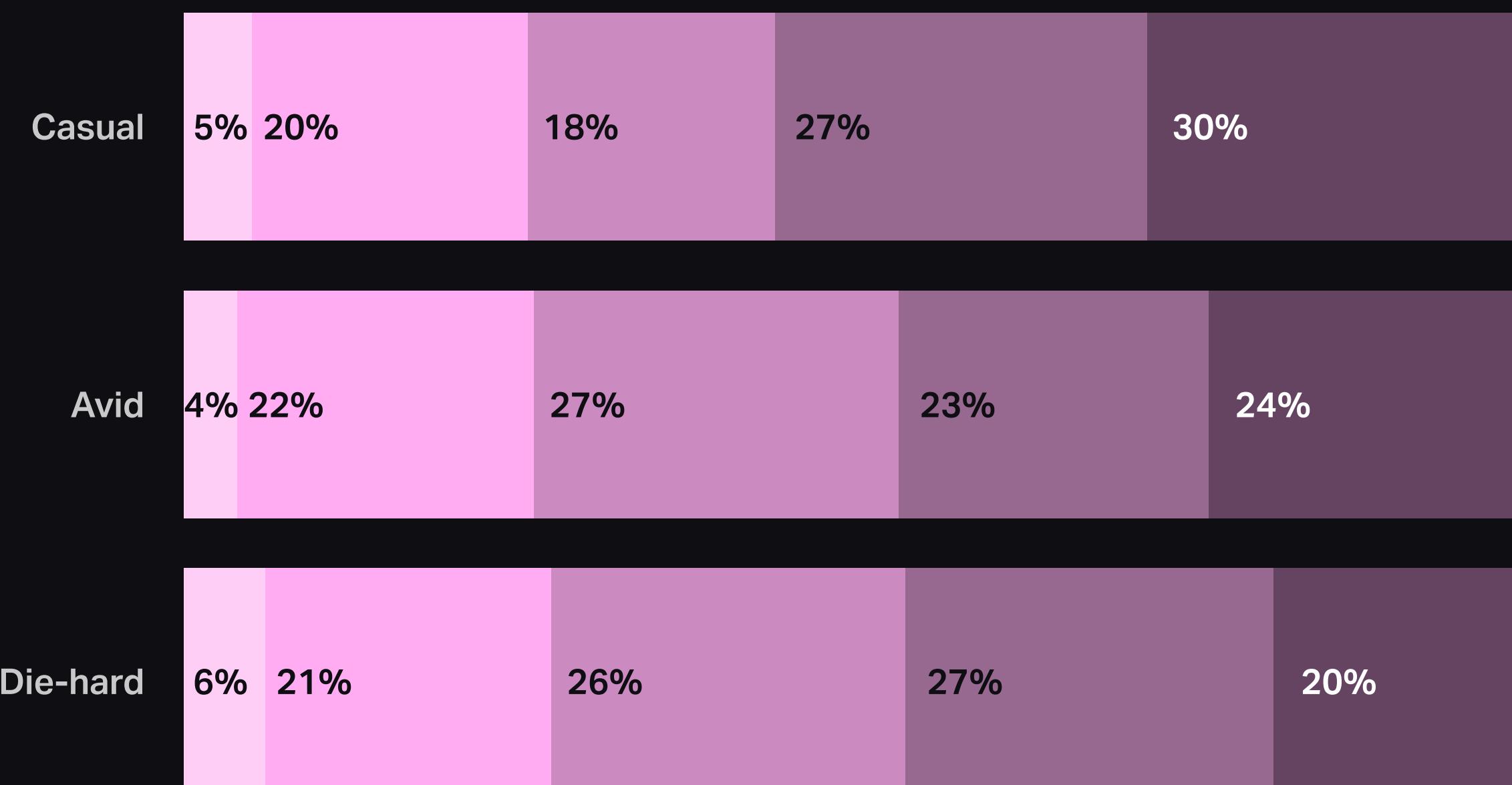
SOURCE: LUMINATE INSIGHTS ENTERTAINMENT 365 (U.S.), Q1-Q3 2025; MULTIPLE RESPONSES WERE PERMITTED

Passionate movie fans skew younger than casual fans, suggesting a youthful audience can be tapped.

In a positive signal for theater chains, avid and die-hard movie fans skew slightly younger relative to casual fans. That's largely thanks to Millennial and Boomer audiences: The former accounts for more than a fourth of avid and die-hard fans, versus just 18% of casual fans, whereas Boomers make up only 19% of the die-hard contingent. We also see healthy representation from Gen Z in the avid and die-hard categories, a striking contrast to the conventional wisdom that the cohort doesn't care about movies.

MOVIE FANSHIP, BY GENERATION

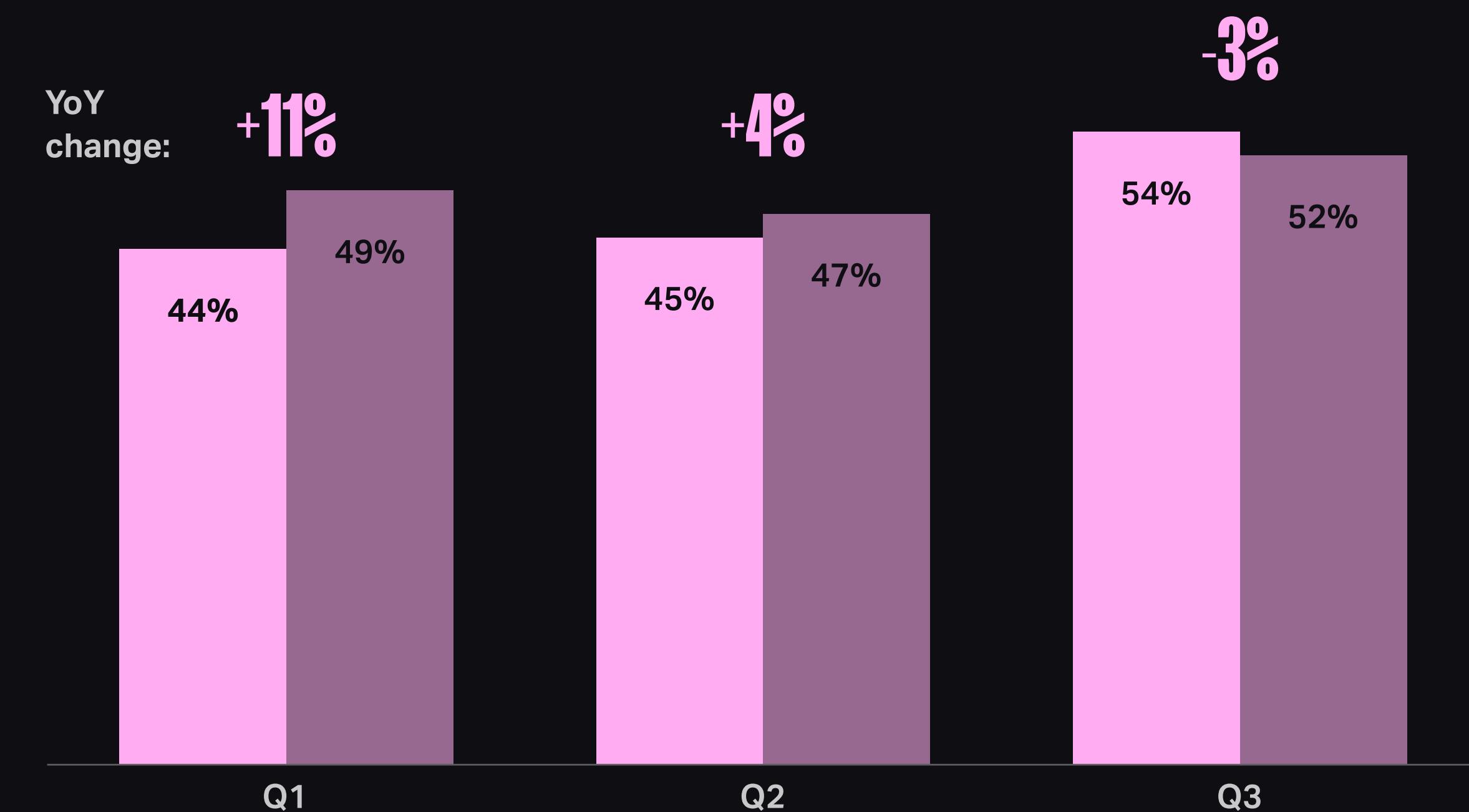
■ Gen Alpha ■ Gen Z ■ Millennials ■ Gen X ■ Boomers & Beyond



IN-THEATER MOVIEGOING

Among movie consumers

■ 2024 ■ 2025



SOURCE: LUMINATE ENTERTAINMENT 365 STUDY, Q3 2025; FANS SEGMENTED BY 5-PT AVIDITY SCALE: CASUAL (1-3), AVID (4), DIE-HARD (5)

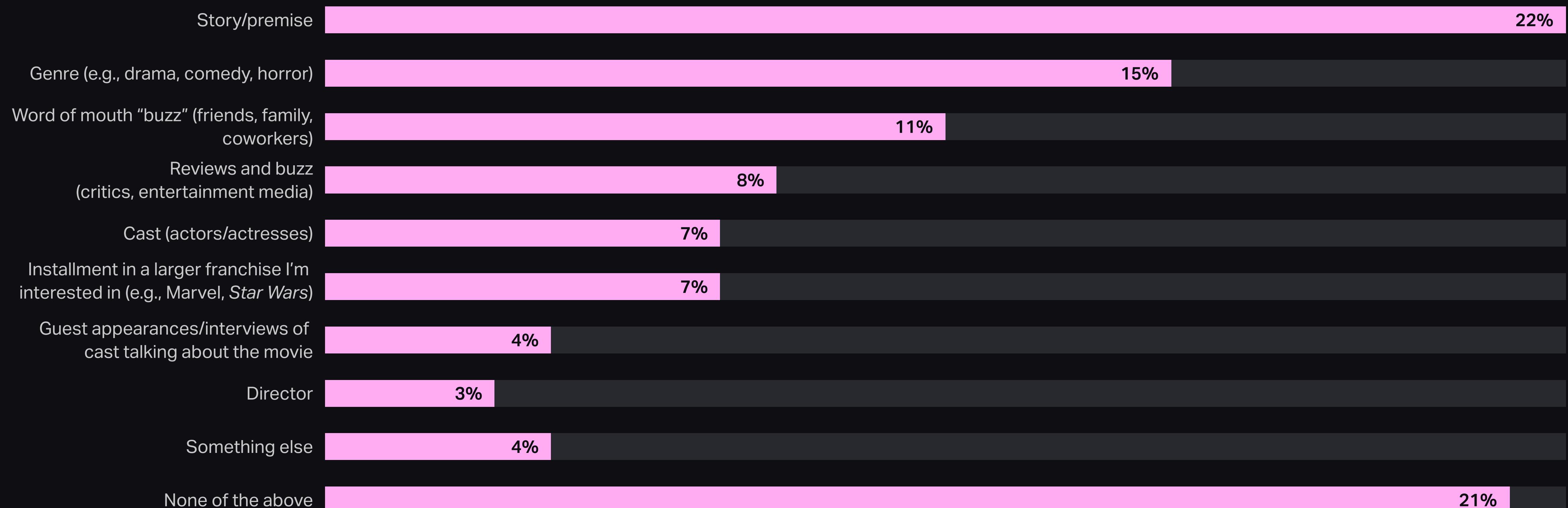
SOURCE: LUMINATE INSIGHTS ENTERTAINMENT 365 (U.S.), Q1-Q3 2025; NOTE: PERCENTAGES REFER TO SHARE OF MOVIE CONSUMERS WHO REPORTED HAVING WATCHED A MOVIE IN A THEATER IN THE PAST 3 MONTHS

Story and genre carry the most weight in getting casual fans into theaters.

The biggest determining factor in enticing a more casual movie fan to get out to theaters is simply having a good story, followed by the genre and positive word of mouth. But a slice of the audience seems immune, with 21% reporting none of the listed options would bring them to see a movie in theaters.

MOST IMPORTANT FACTORS IN DECISION TO SEE A NEW MOVIE IN THEATERS

Among casual movie fans



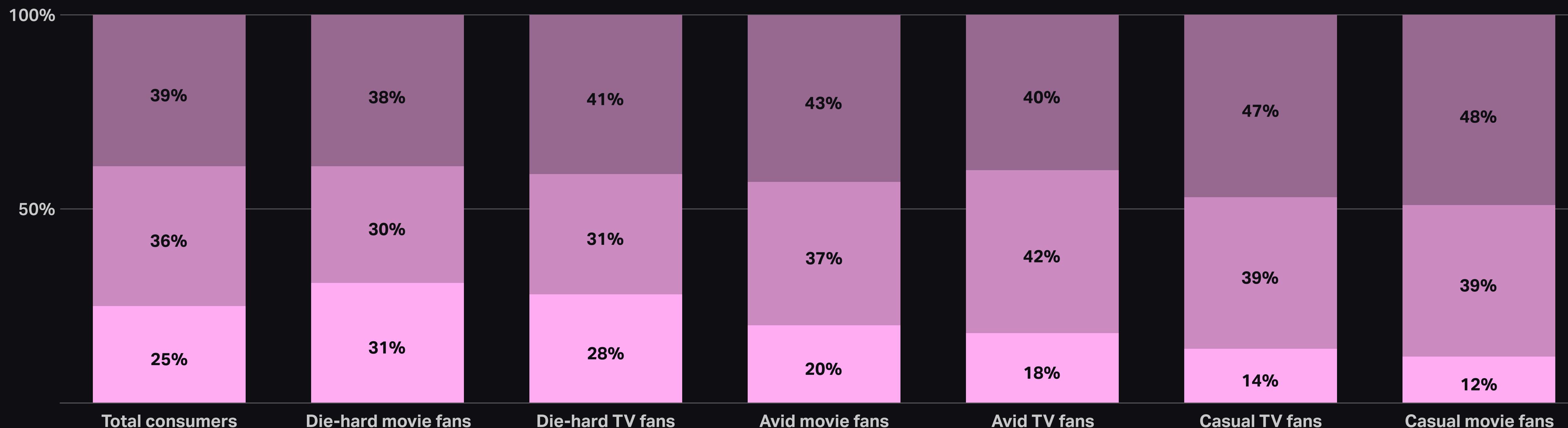
SOURCE: LUMINATE INSIGHTS ENTERTAINMENT 365 (U.S.), Q3 2025; NOTE: CASUAL FANS ARE DEFINED AS THOSE WHO RATED THEIR AVIDITY BETWEEN 1 AND 3 ON A 5-POINT SCALE

Consumers are largely against or apathetic to generative AI use in script writing.

Consumer acceptance of generative AI in content will be among the considerations driving decision-making about its use in film and TV content creation. The biggest segment (39%) of consumers aware of generative AI say they'd be less interested in watching a movie or TV show if they knew it was written with gen AI. Even so, a majority are either more interested (25%) or ambivalent (36%). In fact that's true across the board, even among bigger fans of movies and TV. As avid movie and TV fandom increases, fans are actually more likely to express interest in an AI-written movie or show and less likely to be ambivalent, perhaps driven by curiosity about the tech's applicability.

INTEREST IN AI-WRITTEN CONTENT, BY CONSUMER LEVEL OF TV/MOVIE FANSHIP

■ More interested ■ Neither more/less interested ■ Less interested



SOURCE: LUMINATE INSIGHTS ENTERTAINMENT 365 (U.S.), Q3 2025; NOTE: AMONG CONSUMERS AWARE OF GEN AI; FANS SEGMENTED BY 5-PT AVIDITY SCALE, WITH CASUAL 1-3, AVID 4, DIE-HARD 5

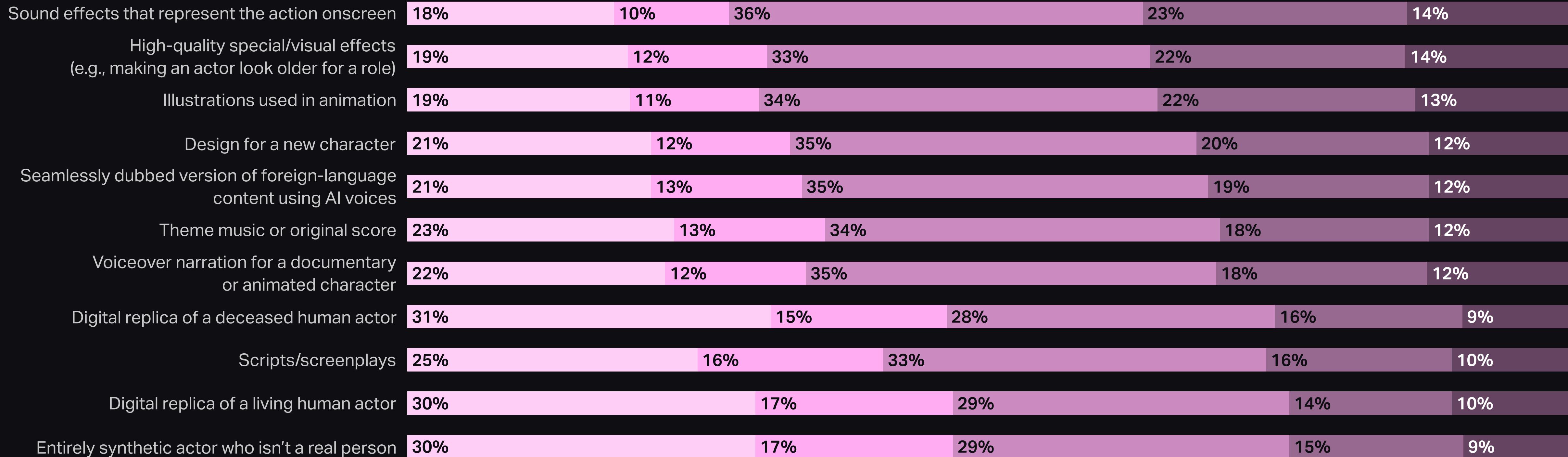
Consumer comfort with generative AI in film and TV depends on how it is used.

Asked how they felt about a broad range of use cases for AI in film and TV production, consumers consistently tended toward discomfort over comfort, though there were significant pockets of indifference, too. Though no one use case struck too discordant a chord, the most discomfort tended to register with scenarios that involved digital replication or replacement of actors.

CONSUMER COMFORT WITH GENERATIVE AI BEING USED TO PARTIALLY OR WHOLLY CREATE EACH OF THE FOLLOWING IN MOVIES OR TV

Among those aware of gen AI

■ Very uncomfortable ■ Somewhat uncomfortable ■ Indifferent ■ Somewhat comfortable ■ Very comfortable



SOURCE: LUMINATE INSIGHTS ENTERTAINMENT 365 (U.S.), Q3 2025

Methodology & FAQ

ENGLISH LANGUAGE, U.S. ONLY

For U.S. content charts, Original Language column includes English. Country of Origin column includes U.S. Arenas column excludes Foreign Language. English-language content that originated outside the U.S. but was released on a U.S. platform is excluded.

DAYPART

For Linear TV, the only included Daypart is primetime, which is defined as content scheduled to air 8-11 p.m. Monday-Saturday and 7-11 p.m. Sunday. Late night and daytime syndicated series are excluded. Daypart is not applicable to streaming content.

PRODUCTION LOCATIONS

Production location data includes live-action scripted series from U.S. broadcast, cable and digital platforms and live-action scripted film releases (theatrical and streaming) by major and mini-major U.S.-based film studios. Studios include 20th Century Studios, A24, Amazon MGM, Annapurna, Apple, Lionsgate, Neon, Netflix, Paramount, Sony, STXfilms, United Artists, Universal, Walt Disney and Warner Bros., as well as subsidiaries (Focus Features, Searchlight Pictures, etc.).

U.S. DISTRIBUTORS ONLY

Network Type column includes U.S. Broadcast, U.S. Cable, U.S. Digital only.

ADULT LIVE-ACTION AND ANIMATED CONTENT ONLY

Children's Animation arena excluded.

SERIES COUNTING

If multiple seasons of the same show premiere in same calendar year, they are counted as distinct "premieres."

EPISODIC ONLY

Included genres are Comedy, Drama, Alternative and Animation; no non-episodic content such as Special or Longform (e.g., TV movies).

FULL-LENGTH CONTENT ONLY

Shortform content (Quibi, Go90, Roku, YouTube) is excluded.

Data Sources

The *2025 Year-End Film & TV Report* is powered by Luminate's industry-leading data used by entertainment executives at studios, production companies, talent agencies and more. For more information or to inquire about accessing the data, please visit luminatedata.com.

STREAMING VIEWERSHIP MODEL (SVM)

A modeled approach to measuring viewership on the major U.S. streaming platforms; reports minutes watched and views for library and original content, as well as gender and age demographics.

U.S. ENTERTAINMENT 365

Consumer behaviors and preferences related to entertainment and how consumers allocate their leisure time across all available entertainment channels, including time and money spent, discovery and engagement, platform preferences, subscription models, motivations and category purchasing.

FILM & TV METADATA

Verified and timely intelligence on people, projects and companies across the global entertainment industry.

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LUMINATE Intelligence

NEW SPECIAL REPORT: *STATE OF FILM INDUSTRY 2026*

Subscribe to [Luminate Intelligence](#) for its latest expansive deep dive, a look at the defining trends of the global business of cinema. Luminate media analyst Kaare Eriksen has gathered all the essential insights and data necessary to understand a film industry in a state of flux as the exhibition and streaming markets present unique challenges. Nevertheless, there's fresh hope a film business that hasn't been the same since the COVID era could show renewed strength at the box office in 2026.



NEW EPISODE OF LUMINATE'S *IN THE LAB* PODCAST

Now that the *2025 Year-End Film & TV Report* has crowned Peacock's *Love Island USA* the most-watched streaming original of the year, learn more about how the streaming service is leveraging this massive audience to bring eyeballs to its linear-channel sibling in this data-filled interview with Dave Kaplan, head of content analytics for entertainment, sports and Peacock at NBCUniversal. All episodes of Luminate's [*In the Lab* podcast](#) are available in a video format on YouTube and Spotify.



YEAR-END FILM & TV REPORT
/ 2025

IF YOU HAVE ANY QUESTIONS, PLEASE
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