



# The State of Streaming

US Market Q4 2025



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## EXECUTIVE SUMMARY

In 2025, streaming is no longer the future of television—it is television, commanding 60% of all viewing time. The streamers have entered sports, and even the mighty Formula One has left linear behind thanks to its recent contract with Apple. Linear platforms are merging to combine forces and defend their turf, in the form of Versant or perhaps under a new Skydance-led roll up. We have officially crossed the chasm where no one single platform within streaming or linear commands a dominant share of the audience.

This presents a great opportunity for marketers to achieve efficient reach, if they can plan against a complex landscape with massive fragmentation and unprecedented levels of scatter in must-see content. Success now requires a nuanced understanding of viewership, with real-time identification of key engagement moments and AI-driven alignment between context and brand messaging. Humans alone can't navigate this – 2025 will be remembered as the year of agentic.

### A New Definition of Appointment Viewing

Streaming's share of TV time is not only dominant at 60%, but continues to grow each month. The audience has voted with their eyeballs and the results are in: 67% of viewership is on streaming for shows available on both streaming and linear, even if the first airing is on linear first. This redefines "appointment viewing": the broadcast schedule is no longer the moment. Culture is driven by the trends on social platforms that in turn drive audiences to streaming platforms. Every marketing playbook should focus on perfecting the interplay of social and streaming first, for both precision and scale.

### Divergent Paths to Platform Success

In this fragmented environment, finding and owning a niche is the key to platform success. Netflix plays the long tail game by dominating many niche audiences with a larger slate than its competitors. Meanwhile, HBO Max and Apple TV win by curating prestige content. Disney+ occupies a third lane, with a commanding lead in family entertainment thanks to tentpoles like Moana 2.

### The Ad-Supported Standard

Ad-supported streaming has become the dominant model, with over half of subscribers on leading platforms now choosing ad tiers. This lower cost of entry enables households to maintain an average of 3.2 services. For advertisers, this shift has unlocked vast reach across highly-engaged environments. The migration of live sports to these platforms makes the opportunity even greater, combining massive scale with precision targeting.

To succeed in this new ecosystem, platforms and marketers should invest in:

- **Audience strategy:** Planning is critical. Find the segment you can define and dominate, regardless of your budget.
- **Analytics.** The key to making fragmentation your friend is cross platform measurement. All of your stakeholders need to be optimizing against your source of truth for cross-platform reach and frequency.
- **Narrow Segmentation.** Move beyond generational labels to target specific audiences, from cultural tentpole events all the way down the long tail. Make your audience and your attribution your currency – it's a buyers market, after all.
- **Agentic.** The war for attention is a 24/7 business, so make sure to introduce agents into your work force. Agentic marketing and optimization must live in your learning agenda to win in 2025.
- **Follow the data.** Data-driven decisions drive outsized results. Films generate 8x more views when transitioning from paid VOD to streaming, demonstrating the value of catalog depth and breadth.

We are here to be your data partner to strengthen your decisions and confidence at this pivotal moment for our industry,



**Ashwin Navin**  
Samba Co-founder & CEO

# 60%

The majority of TV time is spent on streaming

# 67%

On average, 67% of viewership for shows available on both linear and streaming happens on streaming

# 3.2

The average household maintains between 3 and 4 streaming subscriptions at a time

# 8x

Movies released on streaming drive 8x more viewership than PVOD on average



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# Consumer TV Habits



# Streaming TV is now the mainstream at 60% of TV time

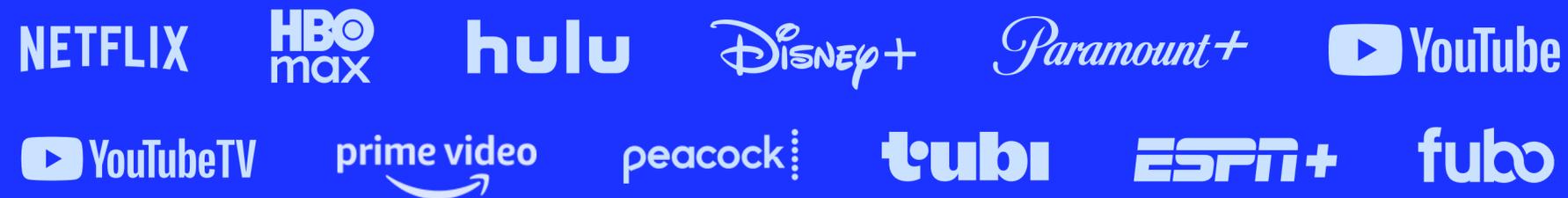
Streaming platforms now account for 60% of all TV viewing time, with linear representing just 40%. What began as cord-cutting among younger audiences has become standard viewing behavior, with contemporary audiences expecting on-demand access to their favorite programs. This 60-40 split serves as the foundational metric for content production and media buying strategies.

Total time spent with linear vs. streaming TV

JAN-AUG'25

59.8%

Streaming



40.2%

Linear TV



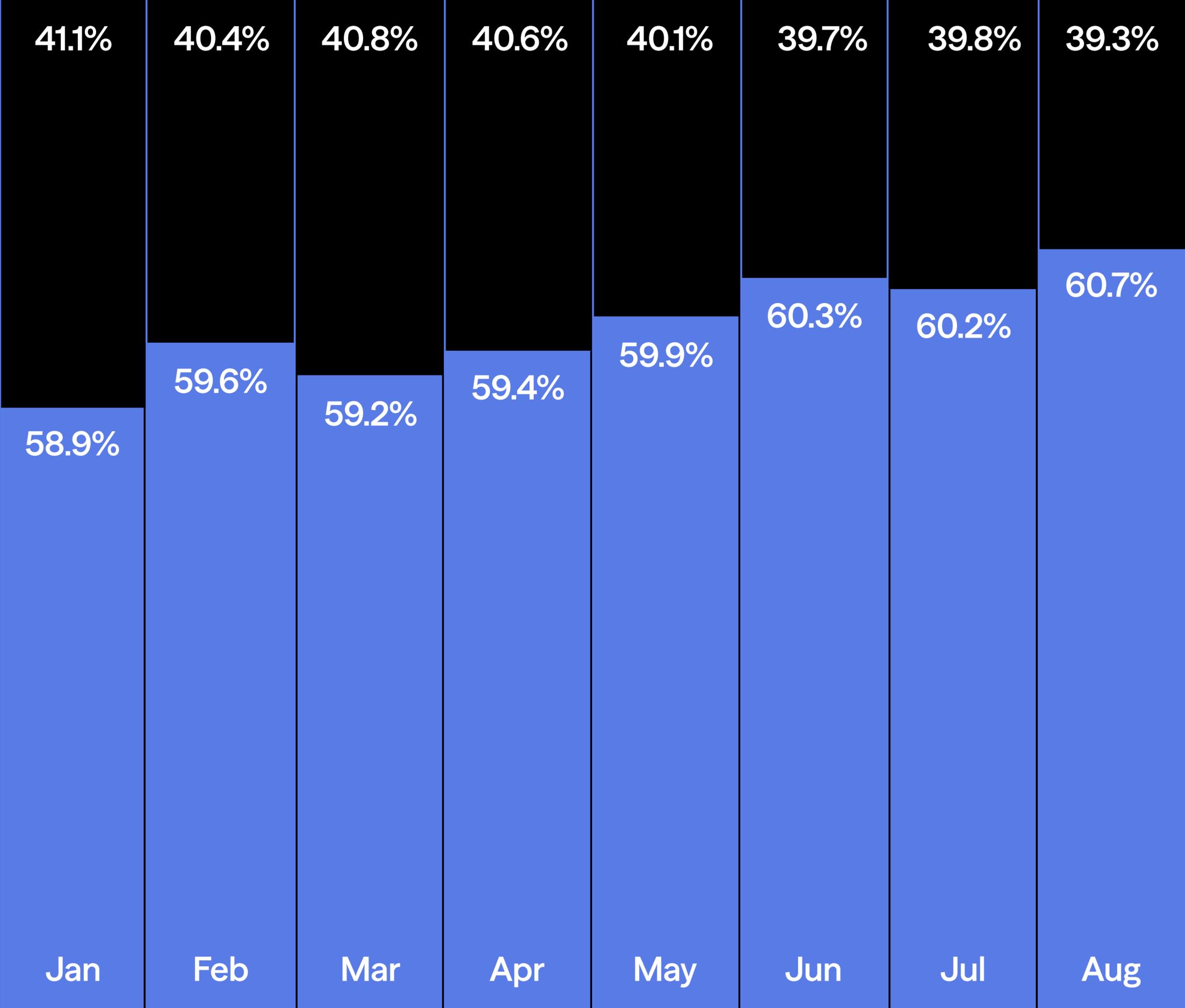
Note: linear includes cable and broadcast TV; streaming includes all streamed content sourced from apps, including virtual MVPDs.

# The share of time spent with streaming TV is increasing each month

The monthly trajectory of streaming vs. linear TV time during 2025 demonstrates that streaming's dominance will only increase, as each month saw an increasingly higher ratio of streaming to linear. While month-over-month changes appear incremental, they represent significant audience migration when measured against billions of viewing hours. The data shows that linear TV isn't collapsing overnight, but it is in managed decline.

Streaming vs. linear percent of TV time by month →

- Streaming
- Linear TV



# 67% of viewership for shows available on both linear and streaming happens on streaming

Major 2025 originals airing on linear and streaming—including Alien: Earth, White Lotus, and The Last of Us—see over 90% of viewing occur on streaming. On average, shows released on both linear and streaming platforms see 67% of their viewership coming from streaming. Despite generating day-of-release cultural conversation, viewers prioritize on-demand consumption for viewing control. This redefines appointment viewing: the appointment aligns with cultural moments rather than broadcast schedules, with streaming serving as the primary delivery mechanism.



## Alien: Earth

% Streaming	93%
% Linear	7%



## The Last of Us

% Streaming	90%
% Linear	10%



## The White Lotus

% Streaming	92%
% Linear	8%



## The Gilded Age

% Streaming	85%
% Linear	15%



# Shows that premiered on linear are also mostly streamed

Even broadcast programming available on streaming within 24 hours is predominantly consumed on-demand. Shifting Gears on ABC exemplifies this: despite its primetime broadcast, a majority of viewership occurs on Hulu and Disney+. Linear broadcasts increasingly function as marketing vehicles generating awareness for on-demand consumption.



## Shifting Gears

% Streaming	72%
% Linear	28%



## Will Trent

% Streaming	83%
% Linear	17%



## Watson

% Streaming	75%
% Linear	25%



## Doc

% Streaming	86%
% Linear	14%



# Drama and crime are top genres among hit streaming shows

Dramas and fast-paced genres including crime and thriller dominate 2025 streaming viewership, with dramas representing two-thirds of top shows. Half-hour sitcoms have been supplanted by content emphasizing suspense and narrative complexity, as seen in Netflix's true crime series and prestige dramas from HBO Max and Apple TV. Audiences are now increasingly centered on premium, plot-driven storytelling, creating optimal conditions for brand message reception.

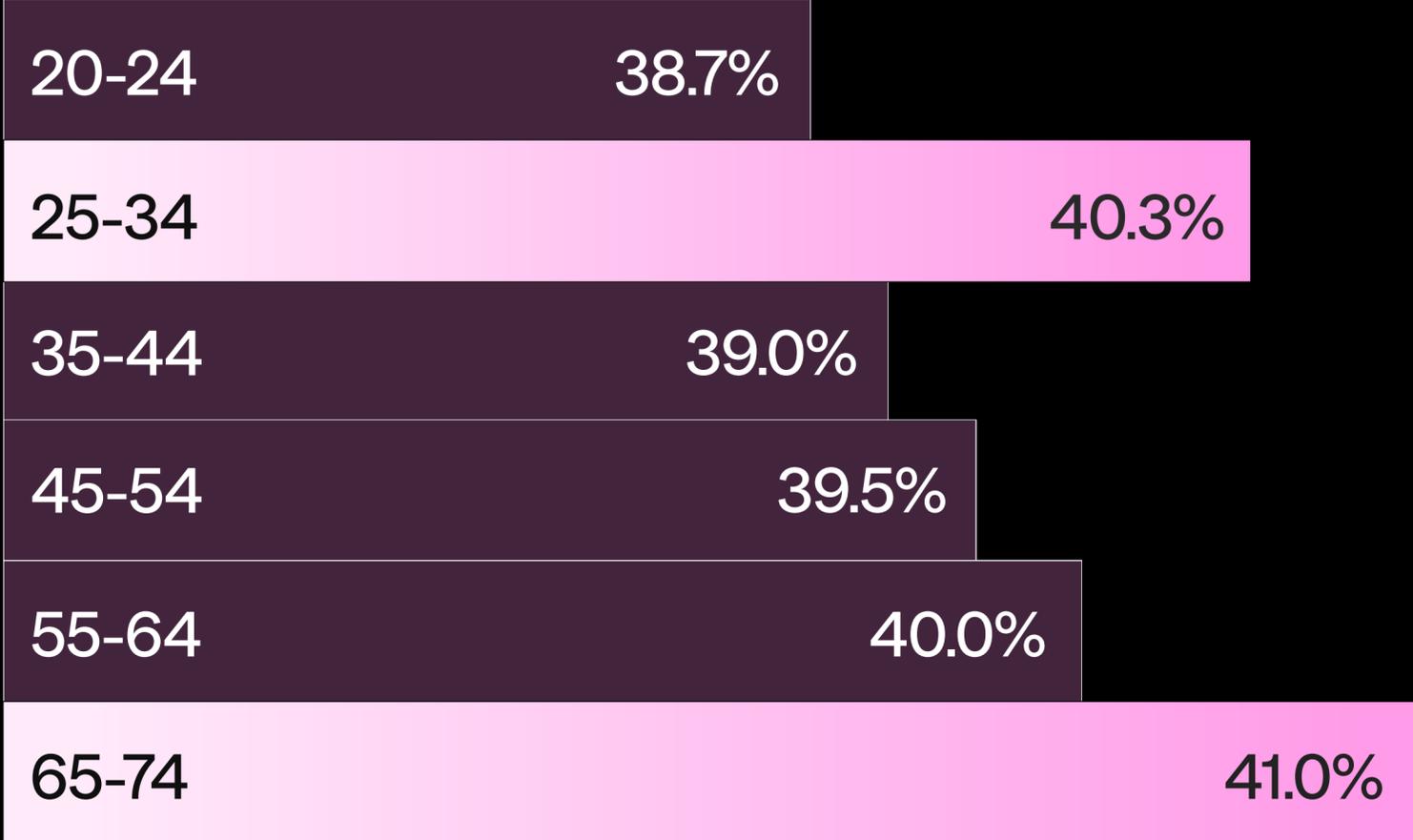
Most represented genres across the top 100 streaming shows



# Millennials, Boomers, and diverse households are bingers

Millennials and baby boomers exhibit the highest binge rates across top shows, while Gen Z demonstrates lower interest in bingeing, oftentimes consuming multiple shows at once. Black and Hispanic households show higher binge rates than white and Asian households. These trends indicate that there's no one-size-fits-all strategy for release models. In fact, several platforms have shifted toward weekly releases for select content, recognizing that different release strategies serve different demographics and content types.

Average binge rate by age group:



Average binge rate by ethnicity:

Black	Hispanic	White	Asian
42.8%	40.0%	39.5%	38.6%

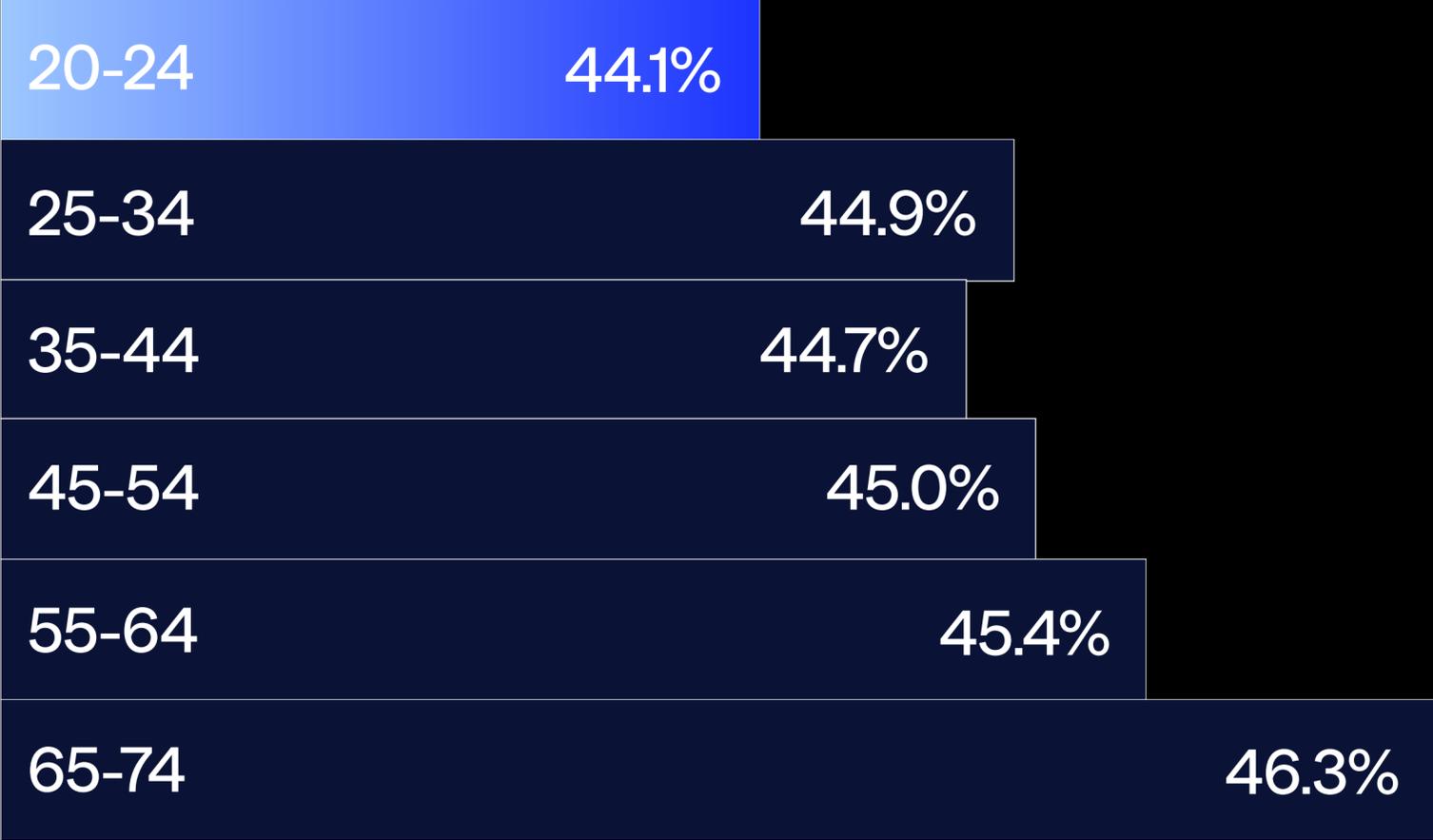


# Gen Z and diverse audiences have lowest retention rates

Retention rates—measuring whether households finish shows they start—reveal slight variation across demographics, with older viewers (65-74 years) showing the highest retention at 46.3%, while younger audiences (20-24 years) retain at a lower rate of 44.1%.

By ethnicity, white households are most likely to finish shows while Black and Hispanic households are less likely to. These differentials suggest that maintaining Gen Z and diverse audience’s attention is a more difficult task than that of a Boomer, making it essential to understand generational content preferences and develop strategies across segments.

Average retention rate by age group:



Average retention rate by ethnicity:

Black	Hispanic	White	Asian
46.0%	44.7%	43.3%	41.6%



# People watch newer shows on Peacock and Hulu, classic shows on Disney+ and HBO Max

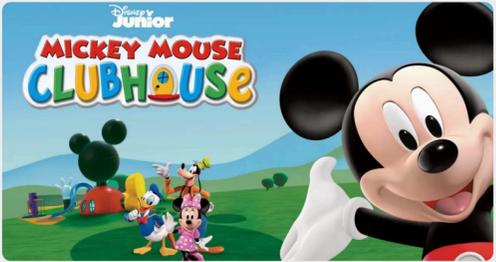
Two distinct audience personas emerge around viewers seeking new releases and those consuming classic content. Peacock has 64% consumption from 2025 shows like Love Island USA, with viewers seeking cultural currency on that platform. On the other hand, Disney+ has 83% of its viewership from classic content followed by HBO Max at 78%, with households turning to those platforms to watch kids programming in particular. These complementary strategies drive strategic rebundling. The Disney+, Hulu, and HBO Max bundle exemplifies combining cultural currency with catalog depth under unified pricing.

## Consumption of 2025 Content Vs. Classic Content

Top 2025 Show	Consumption of 2025 Content		Consumption of Classic Content	Top Classic Show
	64%	peacock	36%	
	47%	hulu	53%	
	46%	prime video	54%	



# Consumption of 2025 Content Vs. Classic Content

Top 2025 Show	Consumption of 2025 Content	Platform	Consumption of Classic Content	Top Classic Show
	44%	NETFLIX	56%	
	34%	Paramount+	66%	
	22%	HBO max	78%	
	17%	Disney+	83%	





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# Biggest TV Moments

# The Last of Us drove the highest premiere viewership, but low retention throughout the season

Four of five highest-performing debuts—The Last of Us, Wednesday, White Lotus, and 1923—are established franchises with existing fan bases. Only Untamed represents original intellectual property. In an environment of infinite choice, brand equity and IP recognition are essential for penetrating initial awareness barriers. However, strong premiere performance doesn't guarantee sustained engagement throughout the season, as evidenced by The Last of Us's relatively low retention rate of 30%.

Top streaming originals based on premiere viewership in first 2 weeks

		Retention rate
1	The Last of Us S2	30%
2	Untamed S1	57%
3	Wednesday S2	55%
4	The White Lotus S3	53%
5	1923 S2	62%



The Last of Us S2



Untamed S1



The White Lotus S3



1923 S2

# People spent the most time with The White Lotus and 1923

White Lotus and 1923 maintain top-five positions for both premiere reach and sustained engagement. The Last of Us, despite the number one debut, doesn't rank in top five for total viewing time. This illustrates the distinction between event television and immersive television. Viral premieres drive subscriptions and conversation, but sustained engagement reduces churn and builds loyal audiences.

Top streaming originals based on time spent viewing series

- 1 The White Lotus S3
- 2 1923 S2
- 3 Ginny & Georgia S3
- 4 The Night Agent S2
- 5 Reacher S3

# Connect TV viewership with online interests to gain a unified audience view

Samba's technology connects TV viewership with online behavior patterns, enabling sophisticated audience targeting beyond demographic data. White Lotus viewers show interests in LGBTQ rights, electric vehicles, and health-conscious lifestyles, whereas Alien Earth audiences engage with centrist politics and sports betting. Love Island viewers index for women's fashion and pre-wedding planning. This interest-level intelligence allows advertisers to reach specific audience mindsets across premium content environments, delivering contextually relevant messaging that traditional demographic targeting cannot achieve.



**The White Lotus S3**

Online Interests

LGBTQ rights

Electric vehicles

Health-conscious lifestyle



**Adolescence S1**

Online Interests

Alcoholic beverages

Home decor shopping

Back to school electronics



**Alien Earth S1**

Online Interests

Centrist politics

Professional soccer

Online sports betting



**Love Island S7**

Online Interests

Women's fashion

Pre-wedding planning

Libertarian politics



# KPop Demon Hunters joins mostly sequels and remakes among top streaming movies

Three out of the five top streaming films are sequels or remakes. However, KPop Demon Hunters—a unique, original concept—broke through and maintained a top 10 ranking for over 15 weeks, indicating people are rewatching and recommending it. The film succeeded by tapping into global KPop audiences and action-fantasy genre fans, illustrating the blueprint for original content: identify passionate communities, deliver quality, enable organic momentum.

## Top streaming movies based on time spent watching

- 1 Moana 2
- 2 Back in Action
- 3 Happy Gilmore 2
- 4 KPop Demon Hunters
- 5 Den of Thieves 2: Pantera

Happy Gilmore 2



KPop Demon Hunters



# Platform strategies diverge on movies: family friendly vs. prestige

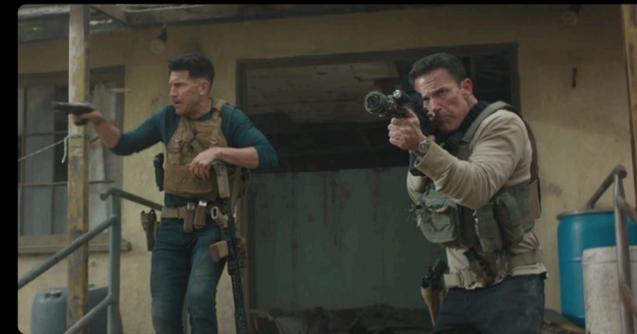
Disney+ leads with Moana 2 in family entertainment. Netflix and Amazon pursue big-budget, star-driven action films as theatrical equivalents. Paramount+ and Peacock leverage theatrical releases migrating to streaming. There's no one winning strategy. Each streamer plays to its strengths, reinforcing distinct brand identities. For advertisers, that means new precision in targeting where the platform itself defines audience and context.



Moana 2



Back in Action



The Accountant 2



Sonic the Hedgehog 3



Sinners



A Complete Unknown



# Movies released as part of streaming subscriptions drive 8x more viewership than paid VOD on average

Analysis of top films transitioning from paid VOD to streaming reveals substantial viewership increases, with streaming releases generating 8x more household reach than paid VOD debuts. Kraven: The Hunter on Netflix achieved 947% increased reach, while the top movie, Moana 2 on Disney+, brought in 651% more viewership. This demonstrates that securing film rights represents a strategic value for platforms, dramatically extending content reach while providing high-quality catalog depth that drives subscriptions and retention.

**8x** Across the top 25 streaming movies that first released on paid VOD, the streaming release generated 8 times more viewership



Moana 2

651% Increase from PVOD to streaming household reach



Kraven: The Hunter

947% Increase from PVOD to streaming household reach



Den of Thieves 2: Pantera

643% Increase from PVOD to streaming household reach



Sinners

364% Increase from PVOD to streaming household reach



The Minecraft Movie

234% Increase from PVOD to streaming household reach

# Live sports remain the lifeline for linear TV



Super Bowl LIX

Linear broadcasting retains significant audiences for major cultural moments, particularly live sports. NFL programming dominates 2025 linear viewership. Excluding sports, top programs include the 96th Academy Awards and inauguration—events generating national simultaneous viewing. This is linear’s last true advantage: delivering unmatched scale for appointment viewing. In many ways, live sports now sustain the entire linear ecosystem, though this is quickly changing with streaming platforms gaining rights to more live sporting events, such as Paramount+’s UFC deal, NFL on Amazon Prime and Peacock, WWE on Netflix, Formula 1 on Apple TV, and more.



## Top linear programs

- 1 Super Bowl LIX - Philadelphia Eagles vs Kansas City Chiefs
- 2 NFL Playoffs - Buffalo Bills vs Baltimore Ravens
- 3 NFL Playoffs - NFC Championship
- 4 NFL Playoffs - Philadelphia Eagles vs Los Angeles Rams
- 5 NFL Playoffs - Buffalo Bills vs Denver Broncos

## Top linear programs excluding sports

- 1 The 96th Academy Awards
- 2 The Inauguration of Donald Trump
- 3 60 Minutes
- 4 The 67th Annual Grammy Awards
- 5 Saturday Night Live: The Anniversary Special



97th Academy Awards

# Sports on streaming platforms is the future, bringing unmatched opportunities for targeting

With steaming platforms going all in on sports, linear's lifeline is in danger. Events like Thursday Night Football on Amazon Prime Video and WWE Raw on Netflix are driving huge numbers, and are just the beginning of an even bigger shift, driven by current and future deals like Apple TV's MLS contract and Peacock's move to stream exclusive NFL playoff games and as the streamer to carry the 2026 Winter Olympics. For advertisers, streaming sports unlock precision targeting unavailable in linear broadcasting, combining live event scale with digital advertising's targeting capabilities.



Avg minutes spent watching per event

**1.1B**



Avg minutes spent watching per event

**132M**



Avg minutes spent watching per event

**1.4B**





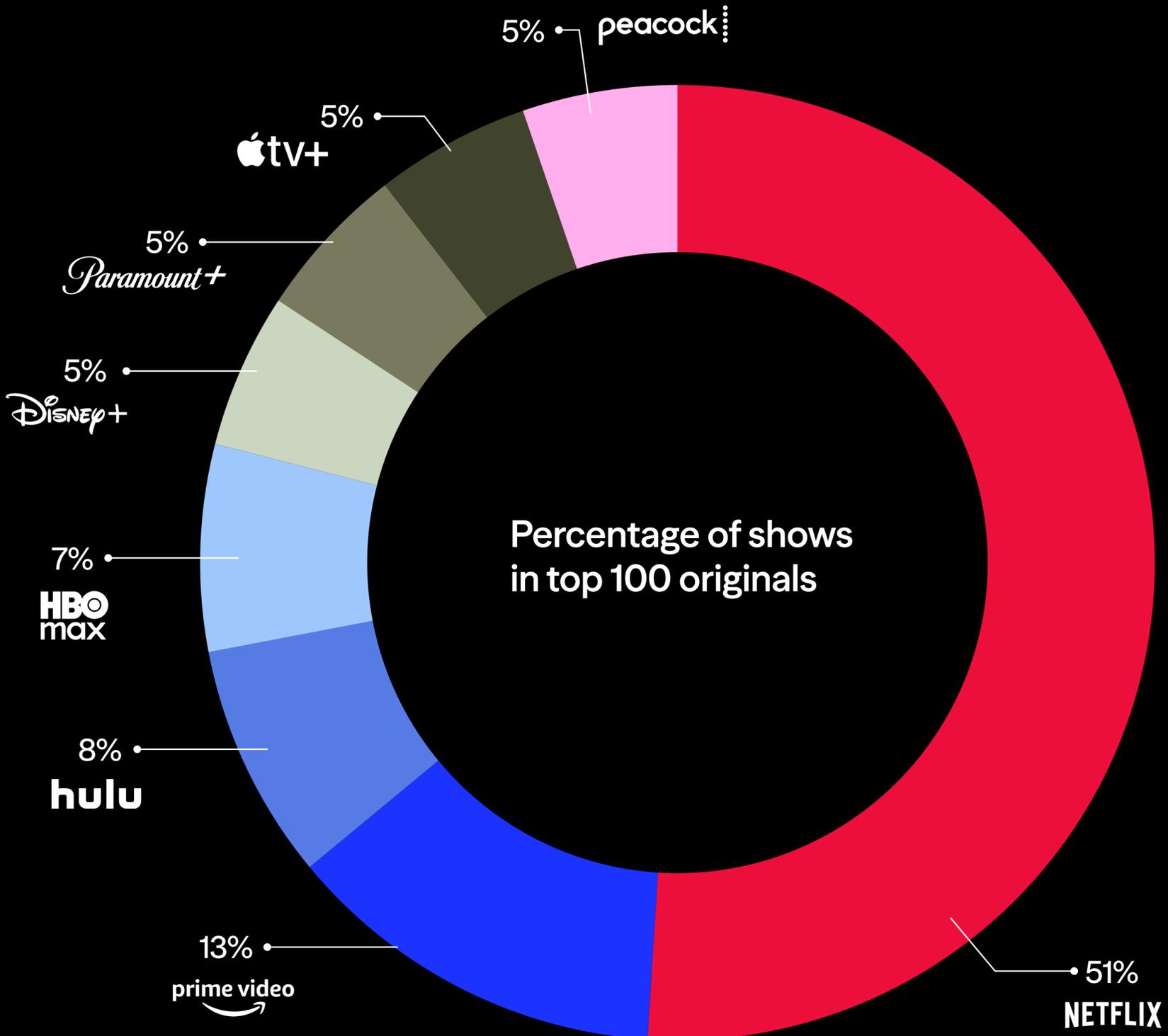
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# Streaming Wars

# Netflix has most top shows by volume while HBO Max and Apple TV emerge as prestige TV winners

Netflix produces 51% of all top 100 originals; Prime Video follows at 13%. HBO Max and Apple TV had 7% and 5% of top shows, respectively, but each earned one-third of the top tier Emmy awards. Two viable strategies emerge: Netflix pursues volume with broad content diversity, while platforms like HBO Max and Apple TV pursue prestige through fewer, higher-quality projects. Platforms can succeed through scale or quality positioning.

	TOTAL EMMY AWARDS	TOP 9 EMMY AWARDS
Netflix	30	3
Prime Video	5	-
Hulu	1	-
HBO Max	30	3
Disney+	7	-
Paramount+	1	-
Apple TV	21	3
Peacock	5	-



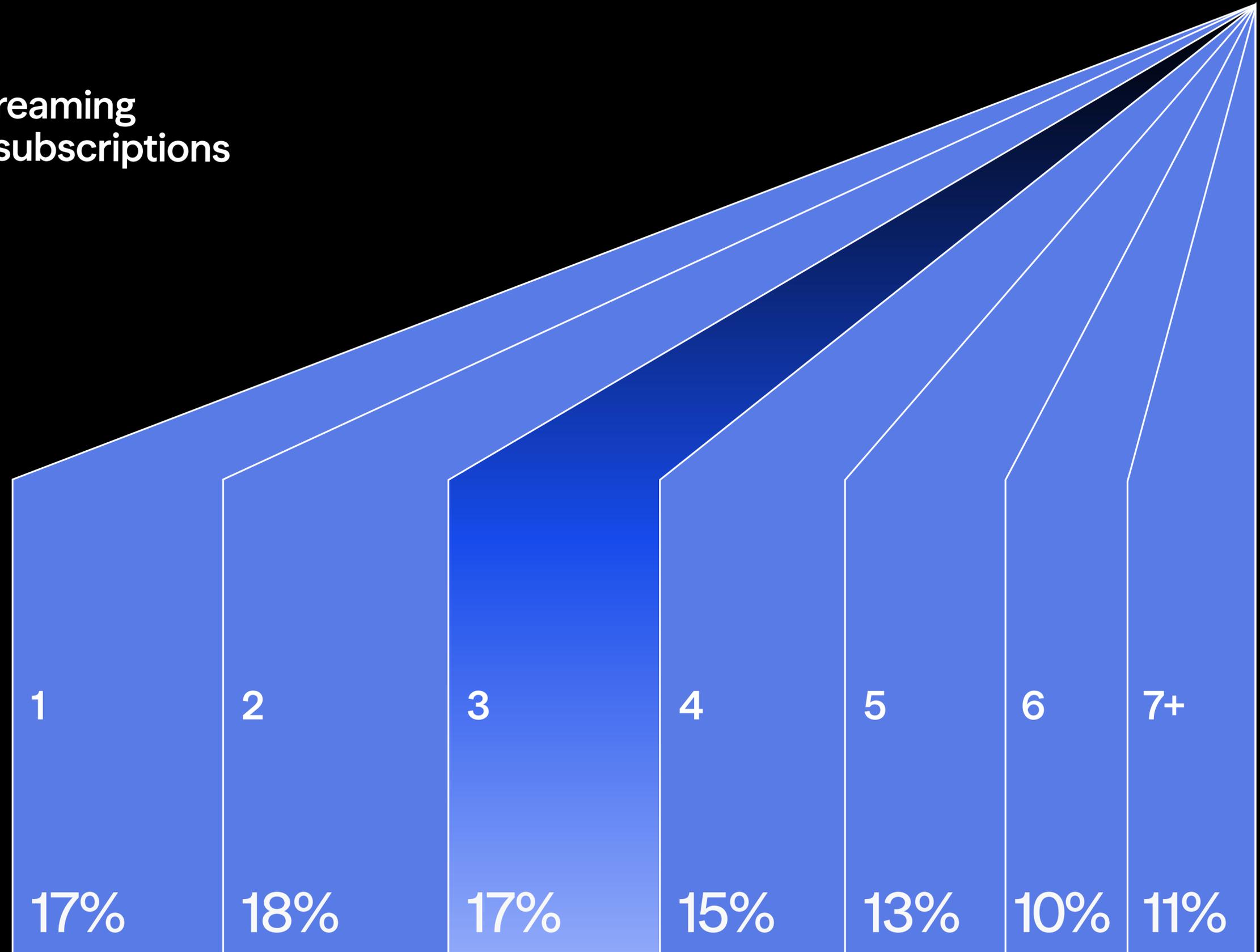
# 3.2

## The average U.S. streaming household has 3.2 subscriptions

Only 17% of streaming households subscribe to one service, while nearly 50% maintain four or more. Ad-supported tier pricing makes multiple subscriptions financially viable, with people now comfortably maintaining 3-4 services at \$5-7 each with advertising, versus resisting \$15-20 per platform. With consumers now distributing their subscription dollars across platforms given that it is financially feasible to do so with ads, advertisers have access to engaged audiences across premium environments.

Number of streaming platforms →

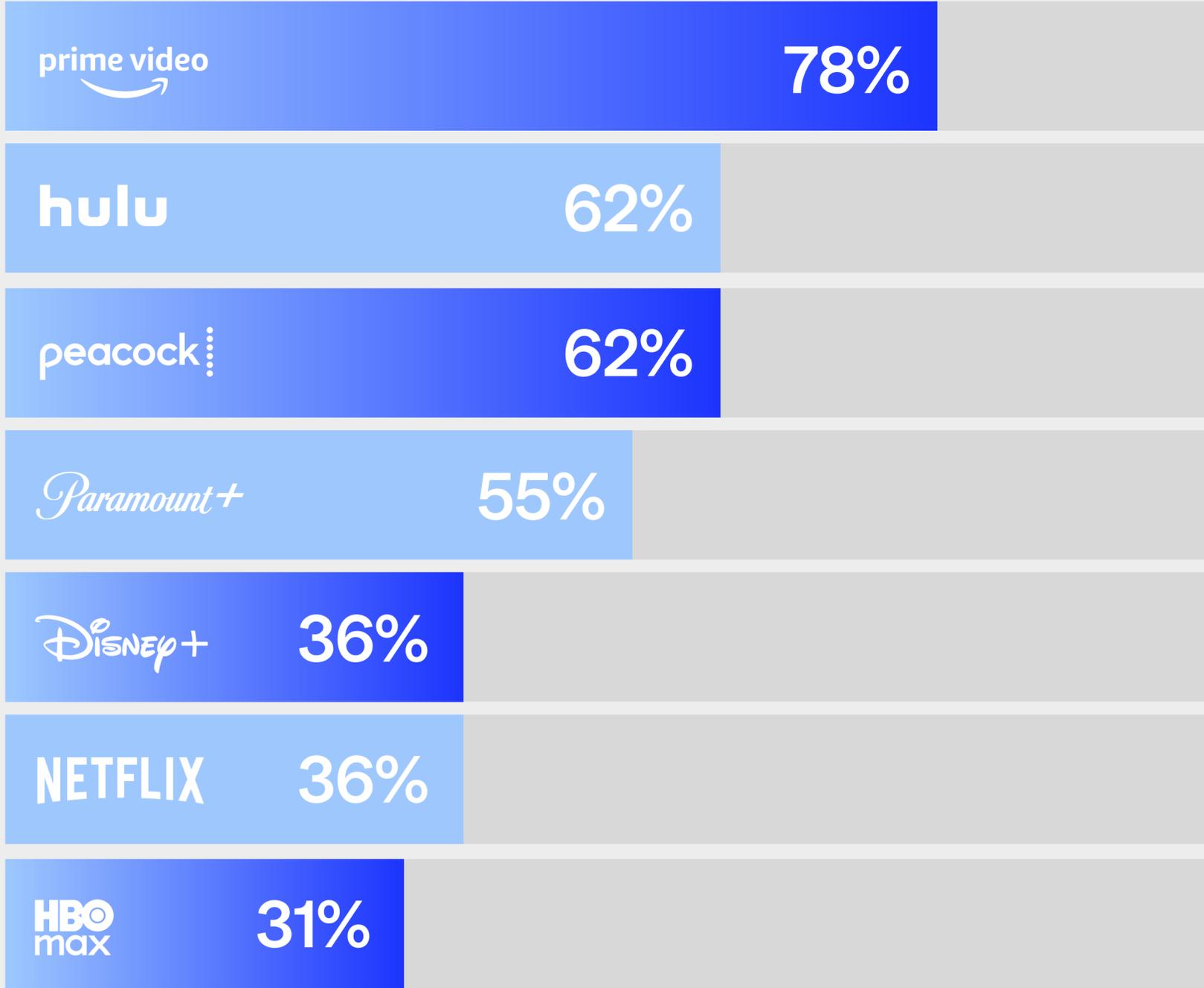
Percent of streaming households watching →



# Over half of SVOD subscribers across top platforms use ad plans

Ad-supported tiers are becoming the dominant subscription model. Prime Video leads with 78% of plans including ads, followed by Hulu and Peacock at 62%. Even platforms that resisted the introduction of ads like Disney+ and Netflix show 36% on ad-supported plans. This represents fundamental business model evolution. Ad-supported tiers simultaneously lower consumer barriers, reduce churn through affordability, and create new advertising revenue streams, solving challenges subscription-only economics couldn't address.

Percent of plans with ads\*

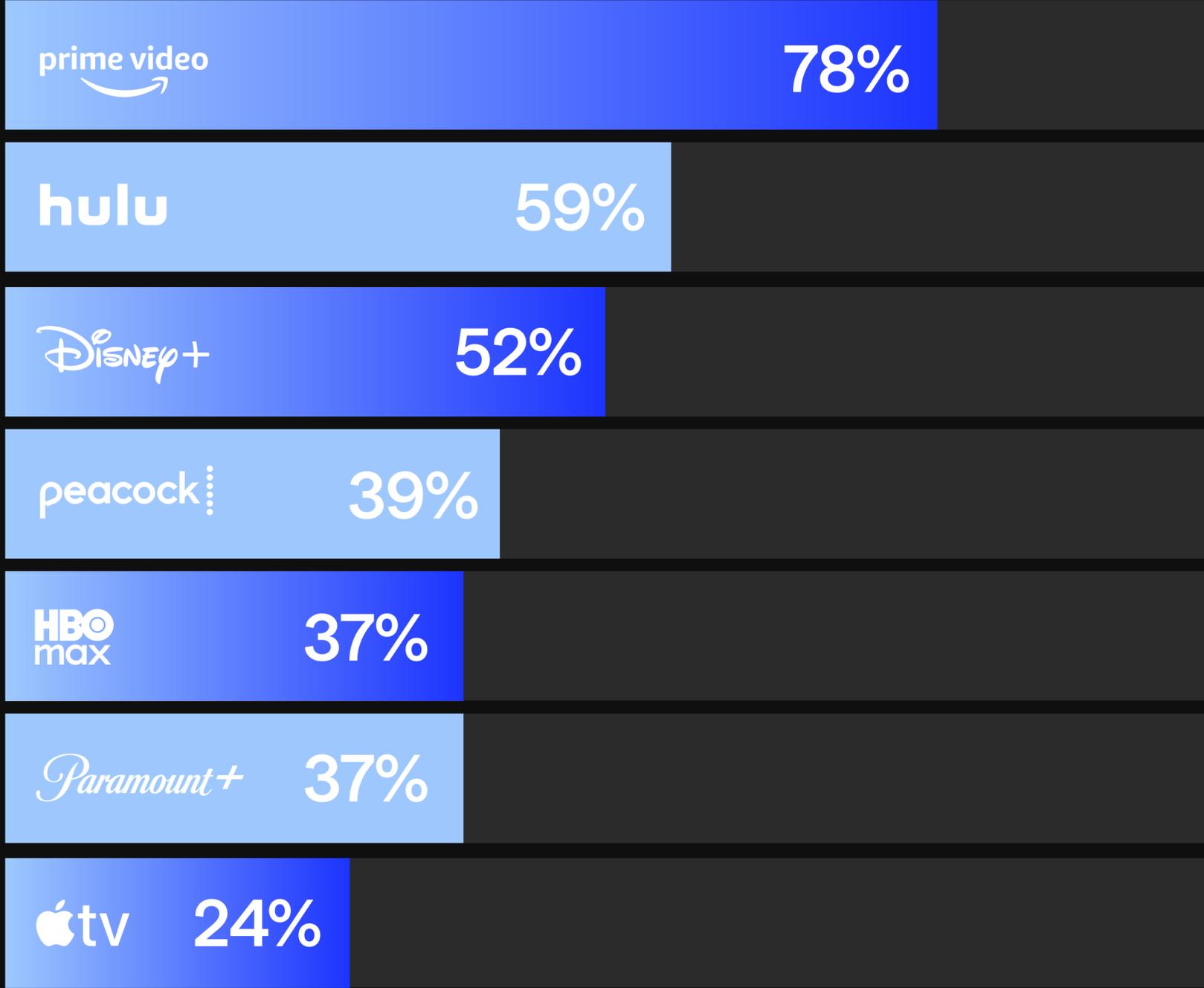


\*Source: ARF DASH TV Universe Study, Spring 2025

# 78% of Netflix households also have Amazon Prime; 59% have Hulu

Among Netflix households, substantial platform overlap exists: 78% also subscribe to Amazon Prime Video, 59% to Hulu, and 52% to Disney+. Prime's high overlap reflects bundling with Amazon retail memberships rather than pure content decisions. Hulu and Disney+ overlap rates indicate household presence of families seeking complementary content, relying on Disney+ for kids content and Hulu for next-day network programming. Lower penetration across Peacock, HBO Max, Paramount+, and Apple TV suggest that those platforms appeal to narrower audience segments, making them specialized rather than essential subscriptions within multi-platform portfolios.

Percent of households with Netflix and additional service\*



\*Source: ARF DASH TV Universe Study, Spring 2025

# Disney+ is the winning platform among diverse groups

Disney+ over-indexes across all diverse groups, ranking highest among Hispanic households specifically. This performance correlates with on-screen representation: Disney+ features 10% Hispanic cast representation, higher than most competitors, but still significantly lower than the 20% population share of Hispanic people the U.S. Samba research demonstrates that audiences gravitate toward content featuring representation of their communities and experiences. Platforms investing in diverse storytelling and authentic representation are building loyal subscriber bases across diverse audience segments, creating competitive advantages.

Highest representation based on percent of cast members in top shows:

Hispanic	Disney+	10%
Asian	hulu	17%
Black	prime video	18%

Top indexing platforms with:



## Key takeaways

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### Streaming is the new mainstream

With a commanding 60% of all TV viewing time, streaming is now the default consumer behavior. Linear TV's primary role has shifted to that of a marketing vehicle, driving awareness for the on-demand platforms.

### Divergent paths to platform success

For platforms, market leadership can be achieved through multiple, distinct strategies, from Netflix's success through massive scale and content volume to the curated prestige model of HBO Max and Apple TV.

### Fragmented audiences need precise targeting

Audiences today are defined by nuanced behaviors like bingeing, watching multiple shows at once, and consuming new shows alongside old favorites. Understanding and targeting these granular personas is now a critical prerequisite for success.

### Streaming sports change the game

The migration of premium live sports from linear to streaming combines the massive scale of appointment viewing with the precision targeting and measurement of digital advertising.

### AVOD is the growth engine

Widespread consumer adoption of lower-cost, ad-supported tiers enables the average household to maintain a portfolio of 3.2 services, unlocking a vast and valuable inventory of premium advertising environments.

### IP is king, community is king-maker

In a content-saturated world, established franchises and sequels remain the most reliable assets for capturing audience attention. However, original IP can break through by activating pre-existing communities to build organic momentum.

## How Samba can help

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### Reach the streaming majority

Access a direct path to the rapidly expanding ad-supported streaming audience with advanced CTV and digital targeting at the show level.

### Measure outcomes and reach & frequency

Platforms can track how many households saw an ad for a show or service and subsequently watched, proving the ROI. Compliment with true reach and frequency measurement to ensure incrementality.

### Understand your audience

Move beyond broad demographic labels using proprietary first-party data to target true viewer personas. Combine viewership behavior with online interests to deliver contextually relevant messaging.

### Connect Samba Signals with 1P Data

Combine our TV and web data with your customer lists to refine targeting and accurately measure campaign results.

### Connect TV and online behavior

Understand what your audience is watching on TV and where they are spending time online to activate campaigns that nurture users at precise moments in the marketing funnel.

### Unlock the power of streaming sports

Combine the massive scale of live sports viewership with precision targeting. Identify households that watched a specific game on a streaming platform and then target those viewers with relevant advertising across their devices.



## METHODOLOGY

Samba TV is a global leader in AI-driven media intelligence powered by first-party data from millions of opted-in connected televisions and billions of web signals across more than 50 countries. Our independent, cross-platform measurement provides advertisers and media companies a unified view of the entire consumer journey. Samba TV gathers viewership data via its proprietary Automatic Content Recognition (ACR) technology from tens of millions of opted-in Smart TVs. Samba TV's ACR is integrated at the chipset level across 24 of the top Smart TVs sold in more than 100 countries globally and captures content that crosses the TV screen, regardless of source.

In the U.S. market analysis, Samba TV analyzes the large proprietary dataset to project household-level TV viewership utilizing its research panel of more than 3M smart TVs, balanced and weighted to the U.S. Census across age, gender, ethnicity, and household income. By contrast, Samba TV's panel is nearly 80x larger than the legacy industry model and is aligned to the U.S. census by 0.03% across demographic factors. Samba TV does not estimate viewership on non-TV devices such as mobile phones. Samba TV measures at the household level, and does not extrapolate to the individual viewer.

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For more information about Samba TV and our viewership and advertising insights, visit [Samba.tv](https://www.samba.tv), where you can subscribe to Samba Insights or schedule a meeting.