



# TREND REPORT: ARE YOU STILL WATCHING?

HOW CONTENT DELIVERY IMPACTS SHOW SUCCESS

MAY 2025



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# Introduction

With the end of the 'peak TV' era in 2023, fewer original series are being produced, and it is becoming harder for new shows to cut through.

With this in mind, the latest Digital i Trend Report reviews the streaming landscape to see what has been working for original content.

We examine shows that were able to make an impact in 2024, shining light on the rising number of productions based on existing IP; the value of building a regional hit; and how release strategies can impact content performance.



# Post Peak TV Content Landscape

Subscribers are currently spoiled for choice; each service has a plethora of original and licensed shows and movies competing for their time. What's more, there are so many forms of entertainment vying for attention – standing out is more important than ever.

However, to make things harder, there's a current trend of streaming audiences being increasingly drawn to watching older, bingeable library content – perhaps as a reaction to the overwhelming level of choice presented to the modern-day viewer.



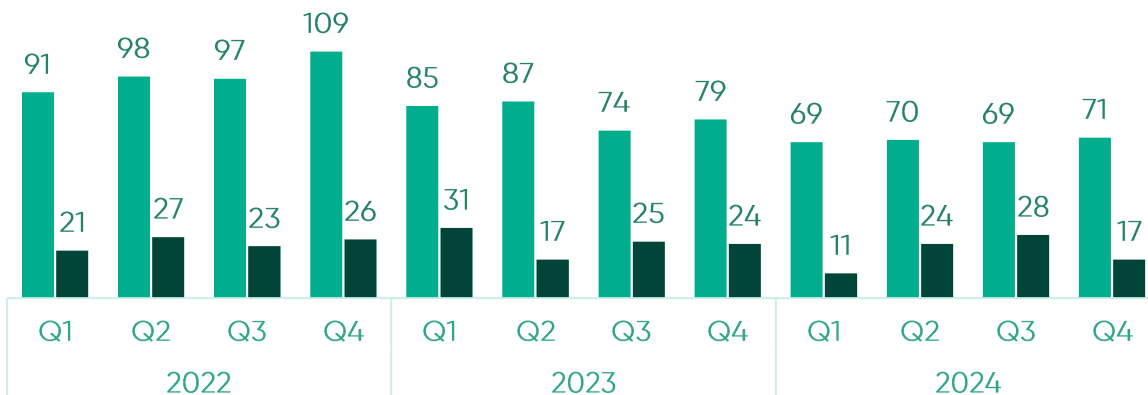
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# Original Commissioning Slowdown

Number of Original Shows Released on Netflix, Disney+, Max, Prime Video in UCAN, LATAM, APAC and Europe, 2022 – 2024

■ Season 1 Launches ■ Season 2 Launches



Since the end of 2023, the number of original series launched on major global streamers has declined.

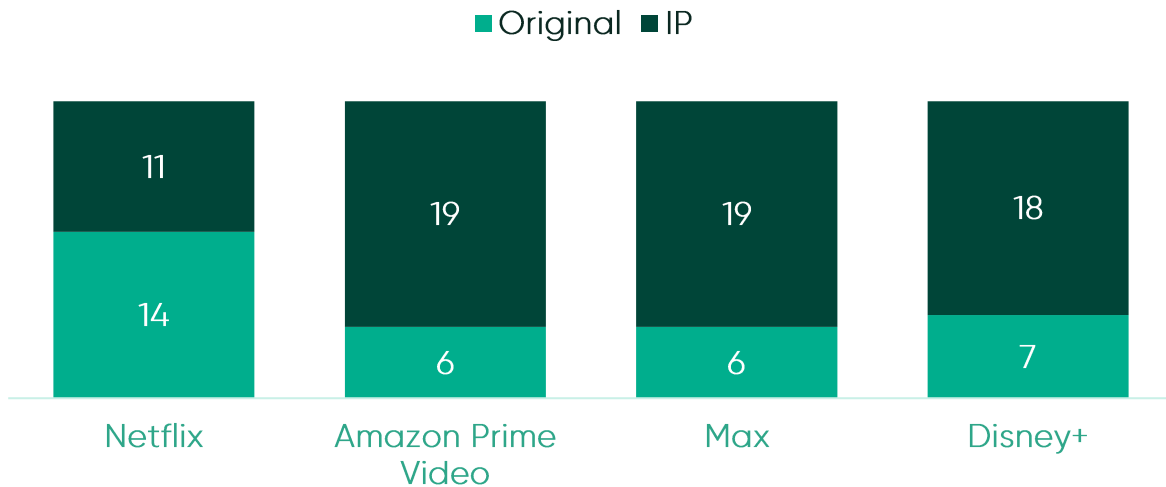
There were 100+ fewer new originals in 2024 (279) than launched in 2022 (395).

The number of launches for second seasons, however, has remained consistent.



# Franchise Power vs Original Concepts

Existing IP vs Original Concepts: Top 25 New Shows by Reach on Netflix, Disney+, Max, Prime Video in UCAN, LATAM, APAC and Europe, 2024



**Streamers are increasingly adapting existing IP, and these shows achieved a higher reach last year than totally original concepts.**

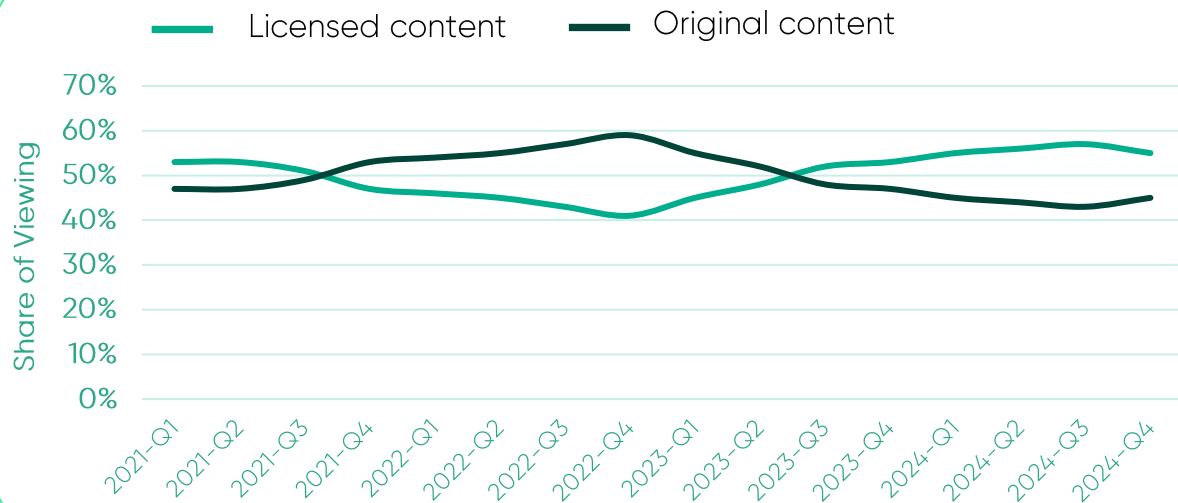
**Netflix was the only service to have more totally original shows (14) enter the top 25 of 2024 than titles based on existing IP.**

**Max and Prime Video both had 19 shows (in the top 25) launch last year based on books, video games, movies or other existing properties.**



# Licensed Viewing Overtakes Originals

Original vs Licensed Content: Share of Viewing on Netflix, Disney+, Max and Prime Video in UCAN, LATAM, APAC and Europe, 2021 -2024



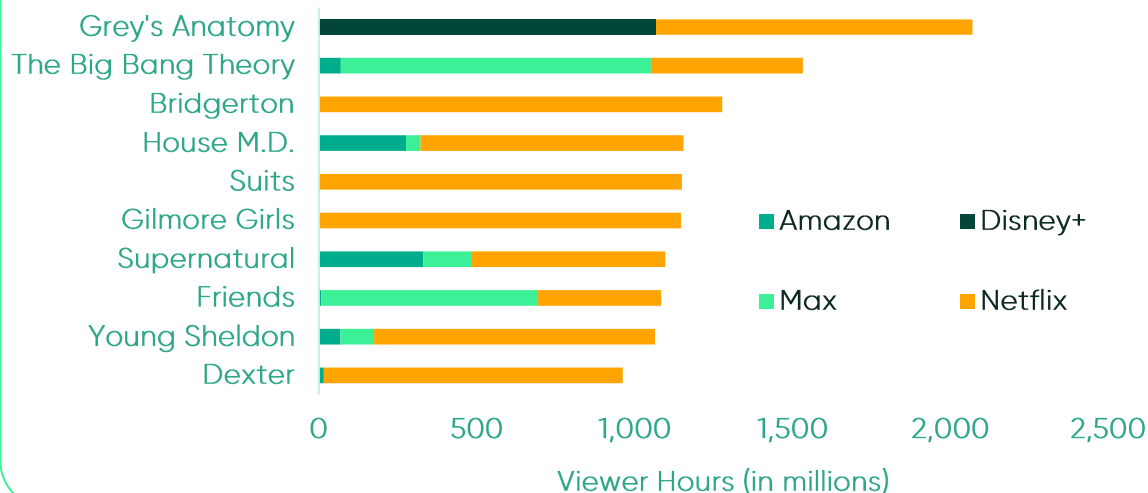
The era of 'Peak TV' hit its zenith in Q4 2022, when more original global streaming content was being watched than ever.

However, original content viewing has been in steady decline since, and in Q3 2023, viewing to licensed content overtook originals, fuelled by the impact of the Hollywood strikes.



# Nostalgia Trend Drives Up Licensed Viewing

Top Global Shows Ranked by Viewer Hours (Millions) on Netflix, Disney+, Max, Prime Video in UCAN, LATAM, APAC and Europe, 2024



Increased viewing to licensed content is partly due to a nostalgia TV trend, and the continuing popularity of legacy U.S. dramas & sitcoms.

Library shows such as *House M.D.* still cut through, as audiences binge familiar titles. This can generate high engagement, as it did with *Grey's Anatomy* - viewers watched more than two billion hours of the drama in 2024.



# Metrics of Success

With fewer streaming titles launching, a growing reliance on established IP, and rising viewing to library content, platforms are measuring content success by various yardsticks beyond the number of views.

Netflix has made public the metrics by which it measures content performance, and we have used these terms in this paper:

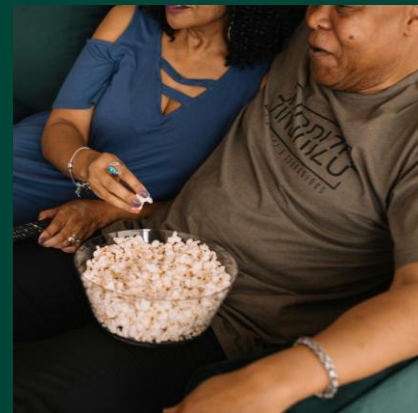
**Starters:** the number of subscribers that started watching a streaming series.

**Watchers:** the number of subscribers who watched more than 40 minutes.

**Completers:** the number of subscribers that finished an entire season.

**Completion rate:** the percentage of starters that finished an entire season.

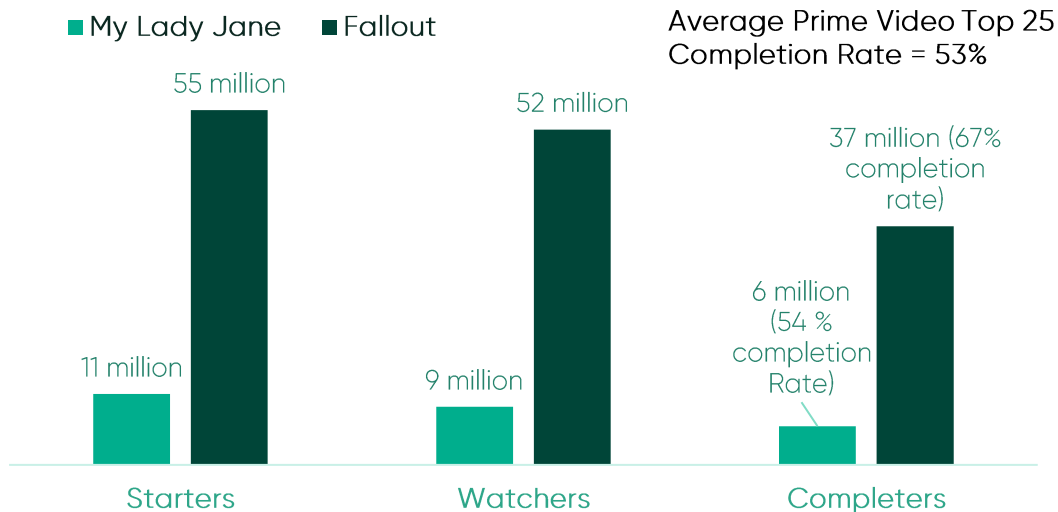
With these metrics in mind, this next section presents a series of case studies of streaming successes from across 2024.





# Metrics of a Global Hit

Comparison of *Fallout* and *My Lady Jane* S1 performance on Prime Video in UCAN, LATAM, APAC and Europe, 2024



Video game adaptation *Fallout* was one of the top performing shows for Prime Video last year, scoring above platform average on starters, watchers and completers. Buoyed by the franchise's existing fanbase but finding a new audience too, it has been renewed for at least two more seasons.

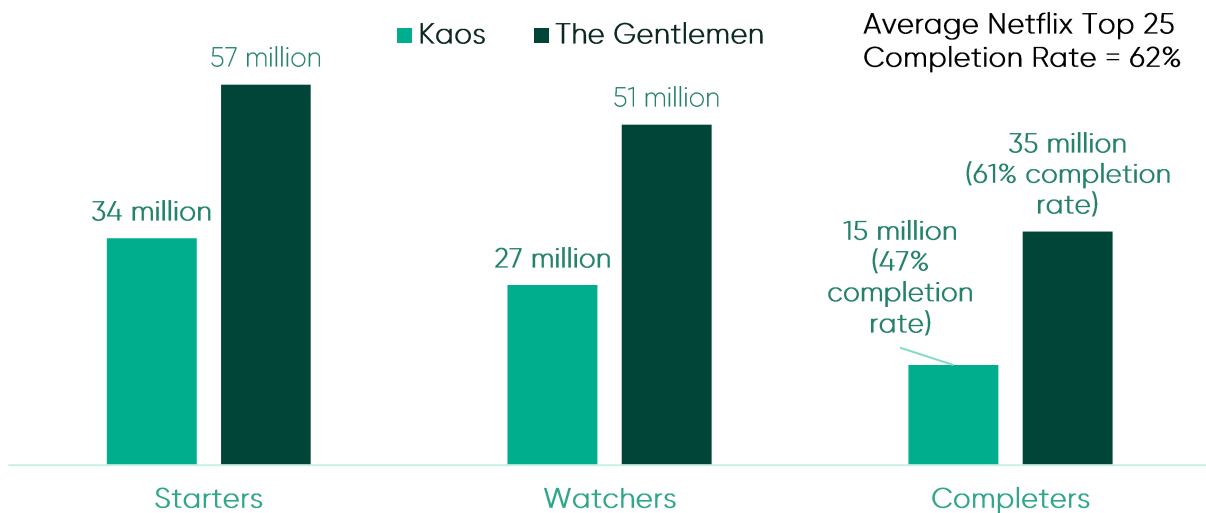
Meanwhile, *My Lady Jane* achieved the platform average completion rate, but the number of starters was not high enough to secure the show a second season.

Source: Digital i. Interval: 01/01/2024 – 31/12/2024, All Prime Video subscriber accounts, U.S., Canada, Mexico, Brazil, Argentina, Colombia, UK, France, Italy, Germany, Spain, Denmark, Norway, Finland, Sweden, Poland, Netherlands, Japan, South Korea, Australia  
 Starters: No. of subscribers that started watching a show; Watchers: No. of subscribers that watched more than 40 mins; Completers: No. of subscribers that watched all episodes. Completion rate: % of starters that watched all episodes.



# Comparing Renewal vs Cancellation

Comparison of The Gentlemen S1 & Kaos S1 performance on Netflix in UCAN, LATAM, APAC and Europe, 2024



Film spin-off *The Gentlemen*, which has been renewed for a second season, exceeded the Netflix platform average completion rate.

The completion rate for original series concept *Kaos* was below average at 47% – and the show has not been renewed. All three metrics are key to evaluating performance.

Source: Digital i. Interval: 01/01/2024 – 31/12/2024, All Netflix subscriber accounts, U.S., Canada, Mexico, Brazil, Argentina, Colombia, UK, France, Italy, Germany, Spain, Denmark, Norway, Finland, Sweden, Poland, Netherlands, Japan, South Korea, Australia  
 Starters: No. of subscribers that started watching a show; Watchers: No. of subscribers that watched more than 40 mins; Completers: No. of subscribers that watched all episodes. Completion rate: % of starters that watched all episodes.

# Optimising Show Engagement

There is no such thing as a guarantee of success when it comes to launching a series, but Digital i research has shed some light on factors that can increase completion rates and audience interest and retention.

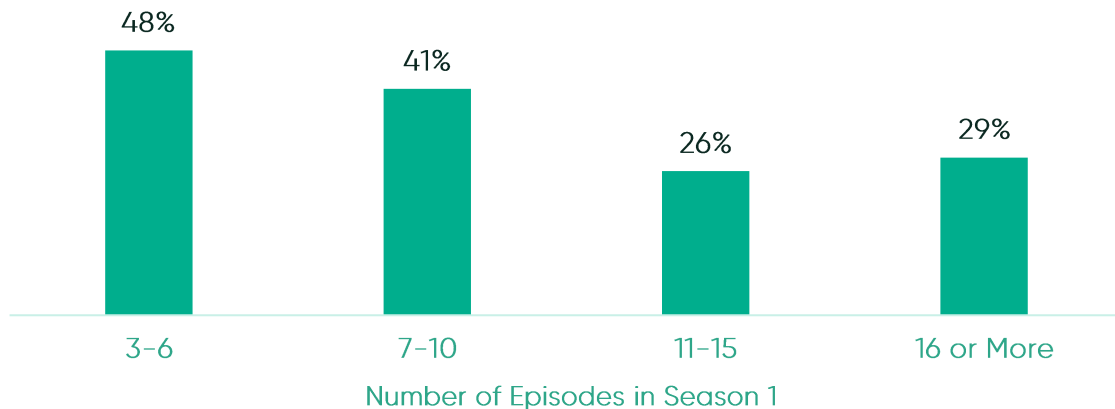
Here, we also examine how streamers are experimenting with release schedules, season lengths and global and local content strategies to drive audience engagement and subscriber retention.





# Number of Episodes Impacts Completers

Average Completion Rate by No. of Episodes for Season 1, Netflix, Prime Video, Max and Disney+ in UCAN, LATAM, APAC and Europe, 2024



In 2024, new show launches of 3-6 episodes had the highest average percentage of completers at 48%. Meanwhile season ones of 11-15 episodes recorded an average of just 26% completion rate.

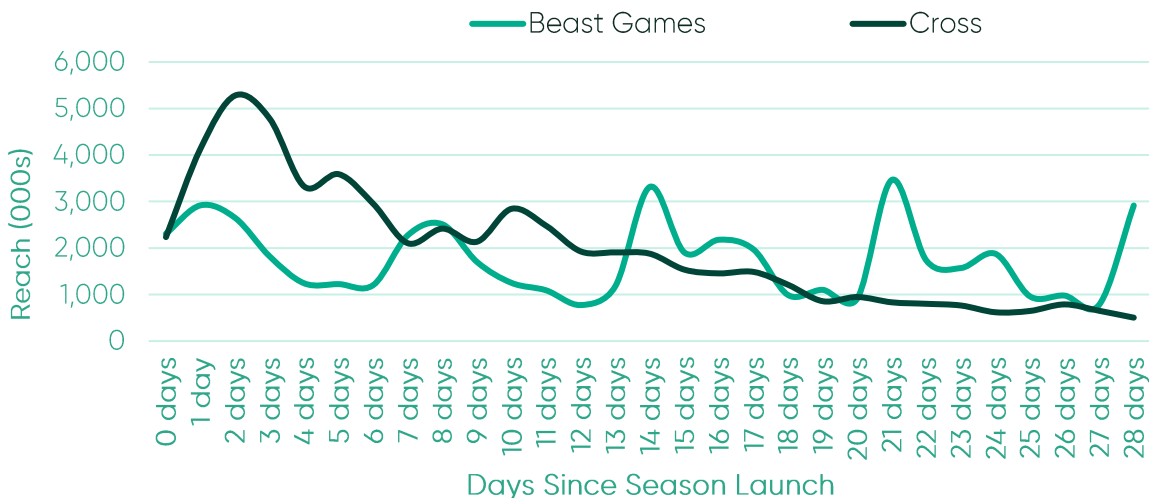
Completers for shows of 16 episodes and above rose to an average of 29%. Longer seasons are often soaps or anime titles, which attract a loyal, consistent following.

Source: Digital i. Interval: 01/01/2024 – 31/12/2024, All subscriber accounts, U.S., Canada, Mexico, Brazil, Argentina, Colombia, UK, France, Italy, Germany, Spain, Denmark, Norway, Finland, Sweden, Poland, Netherlands, Japan, South Korea, Australia  
Season 1 2024 launches with at least 100K Account Reach



# Release Strategy Impacts Viewing

Daily Reach for *Cross* and *Beast Games* on Prime Video in UCAN, LATAM, APAC and Europe, First 28 days from launch



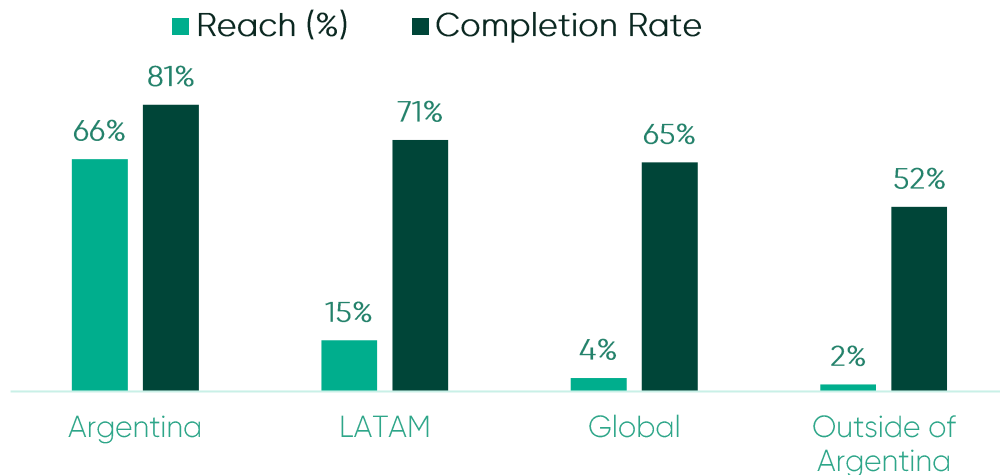
Releasing a streaming show weekly, or dropping all episodes at once, can have a major impact on its lifecycle.

A weekly release schedule, such as Prime Video series *Beast Games*, can create viewership spikes, keeping audiences returning every week. Meanwhile, box drop *Cross* had early high engagement that declined first rapidly and then gradually after full season release.



# Building Up A Local Reputation

Percentage of Starters and Completers or Completion Rate for *Envidiosa* S1 on Netflix in Argentina, LATAM & Global Regions, 2024



Global hits aren't the only content that drives value.

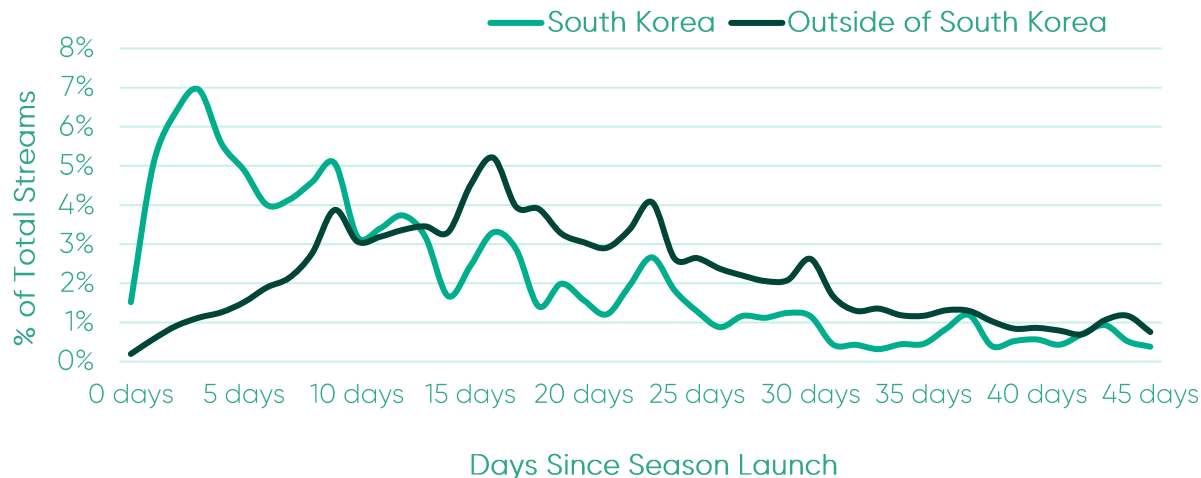
In the case of *Envidiosa*, the Argentine comedy reached 66% of the Netflix audience in Argentina, scoring a high 81% completion rate, and securing several renewals.

Although viewing is much lower outside of Argentina, the show's completion rate remains above 50% in all markets, suggesting high loyalty among those global fans that discovered it.



# When Local Goes Global

Percentage of total *Squid Game* S1 streams per day on Netflix in UCAN, LATAM, APAC and Europe, First 45 days from launch



Sometimes, a local hit can become a global success.

Netflix's Korean scripted phenomenon *Squid Game* drew significant local engagement upon launch with 25% of total streams in the first five days occurring within the first five days of launch.

Outside of South Korea, viewing peaked more than two weeks later as viewers elsewhere found the show.

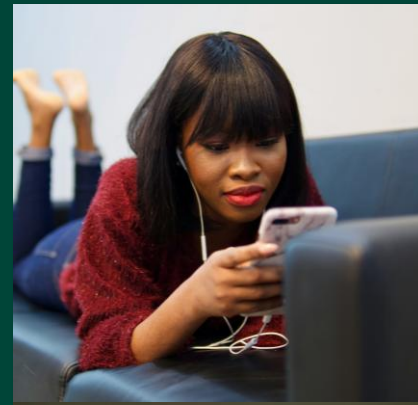


# Keep them watching

There's no denying that it is not an easy time for creatives, with budget cuts, risk-averse commissioning, content saturation and the fragmentation of attention across the world. However, a basic understanding of some of the more complex metrics used to define content success can inform strategies that increase the probability of launching a successful series.

For shows that aren't based on popular IP, it's important to think about how to entice viewers to start watching in the first place. Furthermore, the length and release of a new show will impact viewership and completion.

Finally, not every valuable show is a global hit. By concentrating on niche or local audiences, a show can become almost as valuable to a streaming platform as the big household names.



# Methodology

Digital i measures consumer viewing behaviour in 20 global markets across the United Kingdom, North America, Europe, Latin America, and Asia-Pacific. Using an innovative panel-based data collection method that combines the industry gold-standard approach to panel management and recruitment with new data capture technology, Digital i collects participants' entire viewing history at an account level for measurement anytime, anywhere, and on any device.

All market panels are fully representative of market demographics and privacy compliant. Additional in-depth household demographics are captured directly from panellists and monitored for changes. Data is validated, weighted using proprietary methodology, and metadata is enriched.

At the time of publication, Digital i provides global, granular program-level reporting for Netflix, YouTube, Amazon Prime Video, Disney+ and Max. Live viewing data for Prime Video, Disney+ and Max is not currently collected. Repeat viewing within a single month is not counted.

All figures provided in this report are estimations and so may vary from first-party data accounts due to sample error, data processing error or human error.



# Metric Definitions

**Starters or Reach %:** The percentage of a platform's subscriber base or the total number of accounts that have watched a show. Or the total number of subscribers who started watching a show.

**Watchers:** The average number of minutes spent watching content on a platform by the average subscriber account. This metric is based on account-level viewing time, not individual-level viewing time.

**Completers or Completion Rate:** The total amount of viewing time to a piece of content, content category or demographic as a percentage of total viewing time. This metric is based on account-level viewing time, not individual-level viewing time.

**Viewer Hours (in millions):** The total number of hours of a specific show watched by a subscriber account.

**Share of Viewing:** The total amount of viewing time to a piece of content, content category or demographic as a percentage of total viewing time. This metric is based on account-level viewing time, not individual-level viewing time.

**% of Streams Per Day:** The percentage of total streams (counted when a subscriber clicks play on a show) to a piece of content that took place on a particular day.

**Reach (000s) and Daily Reach:** Daily Reach shows how many subscribers started watching any episode of the show on a particular day while (000s) means the number is showing the number in multiples of one thousand e.g. 1 = 1,000.





# Do your shows keep viewers watching?

**Find out by getting in touch for exclusive performance data from Digital i. No one knows viewers like us.**

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**Zak Jepson, Global Account Exec**

**E** zak.jepson@digital-i.com

**P** +44 117 235 4300

**Digital i**

**W** www.digital-i.com

**A** 470 Bath Road, Arnos Vale,  
Bristol BS4 3AP