SPORTS AND THE FUTURE OF STREAMING TELEVISION: A STUDY OF THE VALUE SPORTS CONTENT ADDS TO SREAMING SERVICES

by

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DEDICATION

For my parents, Jamal and Myra Naseralla, and my brothers Adam Naseralla and Dr. Eyad J. Naseralla.

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ABSTRACT

As Americans have increasingly started using streaming services as their primary hosts for entertainment, the services have started acquiring content that differentiates themselves from their competitors. Sports have become a common option for services, but the high price to acquire broadcasting rights makes it a risky bet. This study determines how offering more sports content changes consumers' perspectives on streaming services and how much value sports content generates. The study comes to these conclusions by creating a case study for four major streaming services.

The study found streaming services marketing sports as central to their content libraries or offering sports that fans desire attract new subscribers, maintain current ones, and can raise prices without losing subscribers. The sports that did this most consistently were the media juggernauts and the smaller sports with passionate fanbases. Meanwhile, leagues that lacked their own hardcore fanbases provided little to their host services beyond filler for users to watch in between more interesting sports.

The results of this study provide valuable information for both the academic and professional worlds. For academia, this study serves as an early launching pad for further study into the topic and creates a basic framework for future studies to utilize when forming their research methodologies. For the professional world, this study provides a set of loose guidelines for companies to use when deciding which sports leagues and events are likely to earn a fair return on investment and which should be approached with caution.

I. INTRODUCTION

With streaming services replacing cable TV as the way consumers get their entertainment, the streaming market has become saturated with services as studios built their own to house their content. While some services have used big movie releases or popular franchises to entice customers, several have chosen to acquire rights to sporting events and leagues to drive up subscriptions. The bidding war over sports content has shot up the value of each league and led to huge costs for streaming services.

Since this is a recent phenomenon, there is little research into how consumer perceptions of the services are altered by the new offerings. This study seeks to determine how sports content alters consumer perceptions of streaming services and the value added by offering such content. This chapter will serve as the introduction to the study and provide background on the industry, describe the problem being looked at, clarify the purpose and significance of the study, describe the limitations of the research, and end by outlining the format of this study.

Background

Several services have spent millions, and in some cases billions, of dollars on acquiring the rights to sports content in hopes of attracting and retaining customers. The Walt Disney Company spent $1.5 billion to get UFC on Hulu/ESPN+ (ESPN 2018), NBCUniversal spent $1 billion to get WWE on Peacock (Flint 2021), and the NFL – the titan of sports broadcasting – had Apple TV+, Amazon Prime Video, YouTube, and ESPN+ fighting for the right to house NFL Sunday Ticket for $2 billion per year (Reedy 2022). Companies are investing heavily in the idea that sports content is going to bring in more subscribers, which is a critical goal in a space as crowded as the streaming market.

Though streaming services have become a household staple, it’s difficult to find one single definition of what qualifies as one. For this paper’s purposes, a streaming service is defined as a website or app that distributes on-demand and/or live video content via the internet to consumers for viewing on devices such as smartphones, smart TVs, computers, and streaming devices. Note that this definition intentionally excludes audio-only services like SiriusXM and services that do not use the internet like cable and satellite TV. Since this paper is focusing on sports shifting perceptions of individual services, rather than being a core element of the industry, internet-based cable replacements like Sling TV and Hulu + Live TV will not be considered. Additionally, sports-exclusive services like DAZN and NFL+ will not be considered for the same reason – with one notable exception. Content from ESPN+ will be included in this research due to its availability within the Hulu app. Having both services, usually through The Disney Bundle, makes ESPN+ content appear to be native to Hulu.

When discussing the sports content itself, this paper will primarily focus on live coverage of contests but will also include documentaries, video archives, and any other complementary content that is made available to consumers. A sport will be defined as any professional, semi-professional, collegiate, or notable amateur athletic competition as well as events not always considered to be sports by purists, such as auto racing and professional wrestling. However, due to lack of crossover fans, eSports will not be considered.

Research Problem

It is all but guaranteed that streaming services will eventually completely replace cable TV as the way Americans get their entertainment. In July 2022, Americans spent more TV time watching streaming services than cable for the first time in history (Krouse 2022), and nearly half of all US households subscribe to at least four services (J.D. Power 2021). There is little doubt that home entertainment is moving to streaming, and movies and TV shows based on big name franchises like *Star Wars* and *Game of Thrones* have been instrumental in drawing in subscribers. However, there is not much research into how sports content affects streaming services' abilities to gain, maintain, and profit off subscribers.

Leaving out the value of sports forces companies to continue making multi-billion-dollar bets with little heading as to how valuable those investments are going to be. Companies with little history in sports, such as Apple, could end up spending billions of dollars per year to offer sports on their services. With more sports broadcast contracts hitting the market soon and several services eying them, it is imperative that research into their value is done to help companies decide if the investment is going to yield the rewards they are seeking. Since this study is from the companies' perspectives, value added to a streaming service is measured by increases in subscribers, increases in viewership, and the ability to raise prices.

Purpose of the Study

Due to the lack of research on this relatively new development in the entertainment industry, this paper will look to clarify the value sports content brings to streaming services and the way consumers' opinions of services change as more sports content is introduced. The two primary objectives of this study are to (1) determine how offering sports content changes the way consumers view streaming services and (2) determine how much value offering sports content adds to a service.

During this study, this paper hopes to answer three key questions:

1. Does offering more sports content lead to an increase in overall subscriptions?

2. Does offering sports content lead to more subscribers continuing their subscriptions?

3. Are streaming consumers willing to pay more for more sports content?

Significance of the Study

This study will benefit both the academic and professional worlds by filling holes in academic research while decreasing uncertainty for companies looking to invest in sports content. For academia, a research topic as recent as this has yet to be properly explored, and this study may serve as a launching point for further inquiry into this topic. For businesses, a study like this will help clarify the value of their potential investments and assist decision makers in planning future content acquisitions.

Structure of the Study

In this chapter, the industry being covered has been defined and context has been presented and the research problem and purpose of the study have been identified. The literature review chapter will explain the current state of research on this topic and provide more context for the sports broadcasting industry. The methodology chapter will explain the research methods used in the results chapter, and the results chapter itself will introduce the data that were collected for the study. Finally, the discussion chapter will analyze the data from the results chapter and come to some conclusions regarding them, and the conclusion chapter will provide a summary of the study.

II. LITERATURE REVIEW

Within this chapter, the current state of research on this topic will be discussed. Academic research regarding the future of entertainment distribution, the growing cost of sports TV rights, and effective strategies to retain subscribers will be presented and synthesized before additional analysis is provided in subsequent chapters.

Even though discussion of the rising prices of sports broadcasting rights will include deals to air on cable and over-the-air television networks, it should be reiterated that this paper is not covering value added to cable or satellite services or internet-based cable replacements such as Sling TV. The study is focusing on the value of sports content on general streaming services, as defined in the previous chapter, and discussion of broadcasting rights deals for other distribution channels are mentioned only to display the competitive landscape and history.

This chapter will begin by discussing the sports industry's switch from cable to streaming as its primary mode of distribution. Parallels will be drawn between the ways companies acquired content for their cable networks when they were introduced and how they are doing the same for their streaming services. Next, the massive increase in the prices of sports television rights, and the history behind it, will be discussed. Finally, this chapter will discuss a study that determined the most important factors in determining if a subscriber to a streaming service will choose to continue or end his or her subscription.

Moving from Cable to Streaming

Since the turn of the century there has been speculation that the internet was going to fundamentally change the way we watch TV. While satellite television made international broadcasts possible, the internet adds the ability to view content from around the world on-demand and through a variety of devices. In a 2019 research article, authors Brett Hutchins, Bo Li, and David Rowe discussed how streaming services like DAZN and Amazon Prime Video are changing the way people view sports (Hutchins et al. 2019, 975–994). In their paper, they identify the use of "portals" as the means of obtaining content, as opposed to "channels" on traditional television. The term "portals" is used to emphasize the unusual ability for the service to become the platform and control the experience of the user. The experience is controlled by showing user-specific recommendations and advertisements. This personalization is used to reassure the customer that the service is still providing content that is in-line with their interests.

Through personalizing the experience, streaming services have the edge over traditional television by being able to create a user-centric bubble that determines what content to promote based on user data rather than generalized demographic information. The authors examine this by citing that Amazon Prime Video's first broadcast of NFL *Thursday Night Football* was able to estimate their subscribers' interest in NFL content based not only on total viewership numbers but on more specific data that found the average viewer watched for around 55 minutes, over 350,000 watched at least 30-seconds, and 1.6 million began a stream for any period of time (Hutchins et al. 2019, 975–994). That level of data collection, coupled with on-demand features freeing customers from the strict 24-hour programming schedule, make it difficult for traditional scheduled television (linear TV) to compete with streaming.

Companies that historically relied on linear television noticed this and have begun making the switch to a streaming distribution of sports content, viewing streaming services as the distribution successor to cable TV, like cable was for over-the-air television years earlier. This is exemplified by the journey of NBCUniversal's sports content from NBC Sports Network (NBCSN) to its streaming service Peacock. In the second edition of From Networks to Netflix, Deborah L. Jaramillo (2022) chronicles the history of sports under the NBC banner, from building up the broadcast network with NBA games to creating the sports-specific cable network NBCSN to launching Peacock in July 2020.

In her chapter, Jaramillo shows the parallels between the way NBC built an audience for NBCSN and later did the same for Peacock. In 2018, NBCUniversal spent $80 million to become the US home to English Premier League (EPL) soccer and bring the games to its suite of cable networks (Jaramillo 2022, 387-398). The network that most benefitted from this was the new NBCSN, which used EPL games as a main driver of ratings. In 2020, With NBCUniversal intending on closing NBCSN soon after the launch of Peacock, more sports content began to simulcast on both services, including EPL games. Peacock struggled attracting subscribers at launch, with Jaramillo (2022, 387-398) stating that the Premier League "helped Peacock stagger through its debut".

Another strategy NBCUniversal employed in its move from cable to streaming that it borrowed from its move to cable was the acquisition of content that serves a niche, yet passionate, fanbase. While building up NBCSN, the company sought to serve a more sophisticated American audience by airing Formula 1 (F1) races on the sports network (Jaramillo 2022, 387-398). In a country dominated by NASCAR, there is a comparably smaller market of F1 fans. However, fans of the technologically advanced motorsport are passionate and willing to follow the sport wherever it goes. The same strategy of focusing on those fanatic viewers of niche sports was recycled in 2021 when Peacock became the exclusive home to the content from World Wrestling Entertainment's streaming service, the WWE Network (Flint 2021). Professional wrestling, like F1 in the United States, has limited mainstream appeal (even amongst sports fans) but the fans it does have are fervent and their willingness to move to where WWE goes created an opportunity to swallow all 1.6 million subscribers that the standalone WWE Network had amassed (Jaramillo 2022, 387-398).

By utilizing a nearly identical strategy when growing the Peacock subscriber base as they used when trying to increase ratings for NBCSN, NBCUniversal is displaying its view that streaming is the future of content distribution. Additionally, closing NBC Sports Network after redistributing its content among Peacock and the remaining cable networks shows that they no longer see cable as a long-term commitment.

The Rising Cost of Sports

Another hot topic in the realm of sports TV deals is the ever-increasing cost of acquiring the right to air games, events, or leagues. An article in the New York Business Journal written by John Ourand tied this pattern of price increases to a particular event: ESPN's 2008 acquisition of NCAA football's then-championship game, the BCS National Championship. ESPN agreed to pay $495 million over four years to air the annual title game, roughly $100 million over what their closest competitor, FOX, had offered (Ourand 2018). According to Ourand, this deal profoundly changed the way sports TV deals were done and acted as the catalyst for the constantly rising prices of sports broadcast rights we know today.

Prior to the ESPN-BCS deal, the NCAA had only put championship games on broadcast television to maximize exposure for the schools that were competing and the league. At the time, ESPN reached 16 million fewer US households than its broadcast sister channel ABC or its bidding competitor FOX (Ourand 2018). Moving the BCS National Championship to a cable network would significantly decrease the viewership of the game and reduce the national exposure the schools would get from competing in it. According to Ourand (2018), FOX executives were irate about the decision, calling it "a money grab by the college presidents, opting for money over exposure." By taking this deal, the NCAA had set the precedent that money was the biggest driver of sports TV decision making – not just for professional sports but college sports as well.

This "money over exposure" mindset has made the price of sports broadcasting rights skyrocket. In 1998, CBS began paying the NFL $500 million per year to air its slate of AFC games on Sundays (Ourand 2018). In 2021, CBS renewed its contract with the NFL to air the same set of AFC games, but the new yearly price was set at $2.1 billion (Sherman and Young 2021). This rapid price increase is not unique to football either. The National Basketball Association (NBA) signed two consecutive nine-year TV deals with ESPN and WarnerMedia and is seeking a third deal following the end of their current contract in 2025. Tracing the rise of NBA broadcasting rights shows that broadcasters were paying the NBA $966 million per season for TV rights from 2007 to 2016 (LoGuirato and Axson, 2014). The following contract, which lasts from 2016 to 2025, boosted the yearly payout from $966 million to $2.6 billion. Now, as the 2025 contract expiration nears, the NBA is rumored to be looking for a new yearly payout of between $7 billion and $8 billion (Young 2021).

This rapid increase in the cost of sports shows that adding sports content to a streaming service is not a small investment. Prices to acquire these games are massive and rising fast, so streaming services must make decisions quickly, before prices rise even more, and they must be sure that the acquisition of the content is going to add the value they are seeking.

Keeping Subscribers Subscribing

The best way to determine if securing certain content is going to help increase and maintain subscribers to a streaming service is to find out what causes customers to subscribe and, perhaps more importantly, what causes customers to continue subscribing. In 2022, a study was published in the International Journal on Media Management by Miao Guo that looked at how different factors affected a subscriber's willingness to continue subscribing to a video streaming service. The study concluded that there are five factors that most accurately determine the likelihood of a customer continuing to subscribe: perceived compatibility ($\beta = 0.366$), perceived enjoyment ($\beta = 0.199$), normative social influence ($\beta = 0.125$), system reliability ($\beta = 0.111$), and perceived control over viewing behavior ($\beta = 0.095$). From these results, it can be determined that the service's perceived compatibility with a customer's lifestyle is the most important factor in getting subscribers to continue their subscriptions. Given the size of the sports fan market in the United States, this can be seen as good news for streaming services.

According to a 2015 Gallup poll, 59% of Americans identify as sports fans (Jones 2015). The percentage of sports fans goes even higher when focusing in on the primary target demographic of sports streaming services: upper-income men. Gallup reports that 76% of upper-income men identify as sports fans, the highest of any income-gender demographic combination. When synthesizing the Guo and Gallup studies, it can be expected that sports will help retain many subscribers so long as the sports being offered are aligned with what consumers are seeking out.

Conclusion

From the information in these studies, it is made clear that streaming services are becoming the new way sports are being distributed to consumers and both sides of the industry – leagues and broadcasters – have begun to adjust their operations accordingly. Several content distributors, such as NBCUniversal, have created their own services to house their content and are utilizing many of the same strategies that they did when growing their cable channels. This strategy has led to more competitors in the mix for broadcasting rights which has caused the prices of these rights to sharply rise, sometimes doubling or tripling in just ten years.

When determining how to keep subscribers, a service offering content that is compatible with the customer’s lifestyle is the single most important factor to consider. Since nearly six in ten Americans identify as sports fans, sports content likely has a strong influence on a subscriber’s decision to continue subscribing.

This study seeks to build on the preceding studies by determining the increase in subscribers, both sports fans and the general subscriber base, that is caused by offering sports content. Additionally, it seeks to determine how much consumers are willing to pay for sports content and which content is worth the investment.

III. METHODOLOGY

In this chapter, the research methodology undertaken for this paper will be outlined and justified. The chapter will begin with an overview of the research philosophy, type, and strategy being employed, proceed to explain the study's methods of data collection and analysis, discuss the limitations, and end by summarizing the overall methodology of the research.

Research Design

This study used an interpretivist research philosophy due to the speculative and subjective nature of the research strategy. The aim of this research paper is to determine the change in consumer perspectives caused by sports content and understand the value consumers put on this content. For streaming services, value is measured by increased subscriber counts, increased viewership numbers, and the ability to raise prices. Since this involves studying human behavior, individual interpretation of the data is fundamental, and individual interpretation is inherently interpretive.

This study used an inductive research style and adopted a quantitative methodology. Inductive research was most appropriate here because this paper is based on following the pattern of consumer behavior and reaching a conclusion from that. Deductive research would have been less effective since there are multiple conclusions that can be drawn without first studying consumers. Starting with the data and moving up from there allowed the consumers, the subjects of the study, to guide the research in the direction that leads to the reason for their consumption choices.

This research utilized a quantitative research method because it relied on numerical results, such as subscriber numbers or viewership data, to draw conclusions about added value. Consumer behavior can be easily tracked and interpreted using quantitative data, so the combination of the interpretivist philosophy, inductive research style, and quantitative method allowed for conclusions about consumer perspectives to be drawn from numerical data.

The research strategy for this paper revolved around case studies of popular streaming services that have committed to offering sports content and the results they have seen. The services used varied from large, well-established services like Amazon Prime Video that want to cement themselves as a part of people's streaming library to services that are new and looking to build up their initial subscriber bases like Peacock. From the results of these studies, an estimate of the value of adding sports will be made and an assessment of whether this period of rapid acquisitions of sports rights is justified in all cases or if some sports should be prioritized.

Data were obtained for this study from direct releases of subscriber data from streaming services themselves as well as secondary sources like academic and news articles. Each of the four cases covered involved an explanation of the history of the service, a timeline of the addition of sports content, and results of each service experienced. The data were analyzed and synthesized to come to a larger understanding of what they meant for different sports and marketing strategies.

Limitations of Methodology

The research method, like all methods, was not without its shortcomings. For this study, the largest limitation would be the lack of a direct consumer survey of brand perceptions and subscribing habits. While a variety of secondary sources discussing changes in subscriber numbers and viewership habits were pieced together to create an inferred picture of the consumer landscape, a direct consumer survey was not conducted. Much of the data that would have come from a survey were extrapolatable from consumer trends, so not conducting a unique survey is acceptable.

Additionally, the limited number of academic sources that could be used in this study, due to the very recent nature of the subject matter, limited the amount of data that could be used in the study. Had this been a more established topic, there would have been a variety of sources and studies to take data from. But because streaming services are a relatively new technology, the number of studies available were in short supply.

Conclusion

This study utilized a series of case studies to organize its data and present its findings. By collecting several press releases, academic studies, and news articles, this study formed a picture of each streaming service covered and provided insight about the larger landscape of the market that the services operate. The study is limited by its lack of conducting its own survey of consumer opinions and how early in the process it is taking place, but it does well to supplement that with an in-depth telling of each service's story and thorough analysis of their results.

IV. RESULTS

Since this paper examines the value of adding sports content to streaming services, it is important to account for the different ways services position sports within their libraries of available content. Some position sports as an integral piece of the service's value proposition, making it a key part of the advertising and promoting it to the front pages of their service's interface, while others use sports as an additional offering that is coequal to the standard movies and shows that are promoted by their service.

Within this chapter, four popular streaming services that introduced sports to their offerings are examined and the outcomes of their decisions are detailed. The first two, Peacock and Paramount+, represent services that have sports as a central part of their value propositions. The other two services covered are Amazon Prime Video and Hulu, which represent services that market sports as being one of many types of content that are offered. In some cases, these types of services may even treat sports as if they are an additional perk rather than a key part of the content library. These four services are used as case studies to better understand how sports affect the value of streaming services, and the subheadings of each section quote the services' marketing of sports content.

Peacock: Live Sports & So Much More

Background

In 2020, NBCUniversal – the Comcast-owned entertainment conglomerate – launched its own streaming service designed to compete with the likes of Netflix and Hulu: Peacock (Jaramillo 2022, 387-398). This service was intended to leverage the massive television library of NBC's broadcast and cable shows (*Law and Order*, *Saturday Night Live*) and the massive film library of Universal Pictures (*Jurassic Park*, *The Fast and the Furious*). Decades of shows from NBC, USA Network, Telemundo, and more coupled with Universal movies dating back to 1923's *The Hunchback of Notre Dame* were going to be the backbone of the new service while new original shows and remakes of classics would keep users subscribed (Jarvey 2020).

At launch, Peacock offered three different pricing options, excluding special offers for being a Comcast customer. There was a free, ad-supported tier with limited available content; a $4.99/month ad-supported tier that offered twice the content of the free version (including live events); and a $9.99/month ad-free tier that had the same content as the previous plan, just without advertisements (Jarvey 2020). This three-tiered model remains in place and will likely stay for the foreseeable future.

In the beginning of 2021, Comcast announced that Peacock had amassed 33 million account sign-ups in its first year of operation (Fink 2021). This number included both free and paid users, and the company did not specify how many accounts were streaming Peacock regularly. This subscriber growth came despite the limited live event schedule and the service lacking some of its key intellectual properties that were still under contract to stream on other services, notably *The Office* being on Netflix until January 2021 (Fink 2021). While licensing-related limitations were anticipated by NBCUniversal when they launched Peacock, a near complete shutdown of sporting events due to the COVID-19 pandemic was unforeseen and slowed the growth of a service that wanted to have sports play a key role in its content offerings.

Introduction of Sports

Although sports were supposed to be a driving force behind Peacock's launch, the outbreak of COVID-19 threw a massive wrench in the growth plans of NBCU's young streaming service. Peacock had a soft launch in April 2020 for Comcast customers only and had its nationwide launch on July 15, 2020 – just under two weeks before the scheduled opening ceremony of the 2020 Summer Olympics in Tokyo (Mancuso 2020). This was timed intentionally so Peacock could offer additional live coverage of the games and the broadcast and cable coverage of the games could heavily promote the new streaming service to their massive television audience (Jaramillo 2022, 387-398).

Unfortunately for Peacock, the pandemic led to the Games being postponed until July 2021 (Lawrence 2020). This meant Peacock would have to push through its debut without an accompanying sports spectacular. In its opening year, the only big sporting events the service was able to carry was the English Premier League (soccer), an NFL playoff game, and the US Open Championship (golf) (Jaramillo 2022, 387-398).

Because of those setbacks, 2021 served as a proper introduction of Peacock into the world of sports with several major live events and content acquisitions taking place during the year. From the very beginning of the year, the company dove headfirst into the sports licensing market in hopes of growing its event schedule. On January 25, 2021, NBCUniversal announced two sports content acquisitions that would establish the service as a sports streaming destination.

The first was that Peacock had signed a deal with IndyCar – an American open-wheel auto racing sanctioning body similar to Formula One – that meant the service would offer live coverage of all IndyCar Series qualifiers and practices as well as surrounding coverage of the Indianapolis 500 (IndyCar 2021). In addition, the service would also become the new airer of races from Indy Light– IndyCar's developmental series – and house IndyCar archive and library content which were previously only available through NBC Sports Gold's $49.99/season IndyCar Pass (IndyCar 2021). The agreement proved successful enough for IndyCar to sign an extension with NBCUniversal in July 2021 that kept all previous rights for Peacock and added the ability for all IndyCar Series races to simulcast on the service in addition to NBC and USA Network (IndyCar 2021).

The other licensing deal announced on January 25, 2021 had Peacock become the streaming home of World Wrestling Entertainment (WWE) – the largest professional wrestling company in the world (Flint 2021). The agreement meant WWE would shut down its own streaming service, WWE Network, in the United States and would move all its content over to Peacock. WWE Network content moving to Peacock included original documentaries and shows, replays of WWE's TV show episodes 30 days after airing, an archive of thousands of hours of classic TV and pay-per-view content, and live airing of current Premium Live Events (formerly called pay-per-views) at no additional cost (Flint, 2021).

Later that year, NBCUniversal announced that Peacock would simulcast all six of the University of Notre Dame's 2021 home games alongside the NBC broadcast (Thamel 2021). Additionally, Peacock would be the exclusive broadcaster of the Fighting Irish's football home opener against the University of Toledo (Thamel 2021). The following year, a similar broadcasting agreement was scheduled, with all of Notre Dame's home games simulcasting on Peacock and NBC and their game against the University of

Nevada, Las Vegas being a Peacock exclusive (Omatiga 2022). The arrangement between NBCU and Notre Dame was expanded even further in October 2022 when all the Fighting Irish's 2022-2023 hockey games were announced to be Peacock exclusives, expanding Notre Dame and Peacock's commitment to airing the former's games on the streaming service ("NBC Sports Group" 2022).

The final major sports acquisition Peacock debuted in 2022 was a deal with Major League Baseball to create a new weekly game of the week that would air exclusively on Peacock (Major League Baseball 2022). This weekly game would air Sunday mornings for 18 weeks with the first game being the only one to also air on NBC (Major League Baseball 2022). This programming block filled a gap in the MLB Sunday market and introduced baseball to Peacock.

These content licensing agreements put Peacock in a position to market itself as a hub for sports fans with tastes ranging from professional wrestling to college football. By offering a wide range of sports-related content, NBCU's streaming service sought out a userbase that highly covets sports while also seeing value in classic and new content from NBC and Universal Pictures.

Results for Peacock

For some of the content deals, results were felt almost immediately for Peacock while others' impacts are unknown or resulted in little value for the service. Since NBCUniversal selectively releases specific information about viewership and short-term subscriber growth, this section will begin with highlighting specific information that was given and end with an estimation of outcomes that were not clearly covered by NBCU's executives or press releases.

To start, the original event intended to draw in subscribers, the 2020 Summer Olympics in Tokyo, resulted in a very large increase in number of accounts and user usage for Peacock. With the Olympics rescheduled to July 2021 (Lawrence 2020), the influx of subscribers was expected to happen just before the Games began. A few days after the Olympic cauldron was lit, Edmund Lee of The New York Times reported that from March to July 2021 Peacock saw an increase in accounts (both paid and free) from 42 million to 54 million and an increase in active accounts from 14 million to 20 million (2021). That adds up to a 29% increase in sign-ups and a 43% increase in active accounts over the period immediately preceding the Tokyo Olympic Games.

As discussed in the literature review, airing games from the English Premier League (soccer) on Peacock was seen as one of the few bright spots in the service's first year (Jaramillo 2022, 387-398). Though exact viewership numbers and user sign-up increases were never released, the fact that NBCUniversal thought Peacock was strong enough to take the reins from NBC Sports Network – NBCU's dedicated sports channel – serves as a promising sign for the service. The Premier League was the primary ratings puller for NBCSN, and at the end of 2021 NBCUniversal ceased operations for the sports cable network and redistributed much of NBCSN's content to Peacock, with some live events airing on USA Network or CNBC instead (Jaramillo 2022, 387-398).

In January 2022, almost a year after NBCUniversal announced its deal to acquire the contents of the WWE Network and migrate them to Peacock (Flint 2021), sports journalist Matthew Belloni reported information about the results of the acquisition given to him by an internal source at Peacock (2022). Of the 1.1 million subscribers that the

WWE Network had at the time of the announcement, one million of them converted to Peacock subscribers (Belloni 2022). Since Peacock had 33 million subscribers in January 2021 and 42 million subscribers in March 2021 (just before the Olympics kick), the service saw a growth of nine million subscribers during the first quarter of 2021 and around 11% of those appear to have been entirely composed of former WWE Network users (Fink 2021; Lee 2021). Additionally, three million Peacock subscribers had watched WWE content at some point between March 2021 (when WWE became available) and January 2022, and half of those three million said they signed up "because of WWE" (Belloni 2022).

The final sports-related result for Peacock that has been directly reported concerns the often-overlooked right for Peacock to simulcast NFL *Sunday Night Football* game with NBC. On October 3, 2021, the *Sunday Night Football* game saw the Tampa Bay Buccaneers face the New England Patriots in what was Buccaneers quarterback Tom Brady's first time playing in New England since he signed with Tampa Bay (Porter 2021). The game was highly anticipated due to the history between Tom Brady and the Patriots, and the game ended up being the third most-watched *Sunday Night Football* game in history with Nielsen reporting a viewership of 26.75 million on NBC (Porter 2021). However, NBC was not the only airer of the game to see a big increase in viewers. Peacock reported 1.3 million people watched the game on the streaming service (Porter 2021). That means roughly 14% of the 9 million paid subscribers that the service had at the time watched that game (Maas 2022).

Since the effects of Peacock's deals with IndyCar, the University of Notre Dame, and Major League Baseball have never been directly addressed, the results for these deals can only be derived from conjecture. Given that the deals with IndyCar and Notre Dame were extended and expanded to offer more content (IndyCar 2021; NBC Sports Group 2022), it is safe to assume that the effects were largely positive. The fact that NBCUniversal did not specify the results means there probably were not any eye-popping statistics like some of the other deals had but asking for more content and longer agreements hints at a positive outlook for Peacock.

Regarding the MLB Sunday Leadoff broadcasts, NBCUniversal has been nearly silent on the topic. The initial deal with Major League Baseball was for two years, and there has been no update since the announcement (Ozanian 2022). A complete lack of response from NBCUniversal relating to the success of MLB Sunday Leadoff appears to imply a disappointing result, especially given the $30 million per year price tag (Ozanian 2022).

For Peacock, the series of sports content deals garnered mostly positive results with a few having unclear or potentially negative results. Sports with a lot of excitement behind them (Olympics, NFL) and sports with relatively small but passionate fanbases (Premier League, WWE) seemed to have no issue driving up sign-up numbers and increasing usage from subscribers. Less exciting games and sports with more casual fanbases added a limited amount to the overall subscriber and usage numbers but still managed to convince NBCUniversal to extend their contracts.

Paramount+: Peak Competition

Background

In October 2014 CBS Corporation became the first legacy media company to launch their own streaming service when they launched CBS All Access, which was later rebranded as Paramount+ in 2021 (Stelter and Pallotta 2014). To avoid confusion, this section will refer to the streaming service as Paramount+ and the parent company as Paramount, regardless of what they were called at the time being discussed. When the service was launched, the only major streaming services were Netflix, Hulu, and Amazon Prime Video, so this was the catalyst of large media companies branching off with their own services (Stelter and Pallotta 2014). The service began by offering much of the historical CBS content library (*CSI*, *Star Trek*) as well as many current CBS shows and a live feed of users' local CBS station – although broadcasts of NFL games airing on CBS were not available at launch (Stelter and Pallotta 2014).

Following the 2019 merger of CBS Corporation and Viacom, the new media giant eventually named Paramount Global decided to move content from Viacom into the CBS streaming service to create a more enticing offering for consumers (Perez 2020). The updated service would include – in addition to more CBS content – movies from the enormous library of films by Paramount Pictures (*Titanic*, *The Godfather*) as well as TV shows from Viacom's many cable channels including Nickelodeon and MTV (Perez 2020). In early 2021, CBS All Access was rebranded as Paramount+ since the company thought Paramount was a more storied and recognizable brand (Littleton 2020).

At launch, the service offered two pricing plans. The first plan was ad-supported and cost $5.99/month while the second was ad-free and cost $9.99/month (Johnson 2020). Following the merger and rebranding, the price for the ad-supported tier dropped to $4.99/month (Roth 2022). There has always been a slightly lower price for purchasing a yearly plan and there has never been a free tier. In February 2022, the president and CEO of then-ViacomCBS (Paramount Global) announced that Showtime content – which had been available in its own separate streaming service – would be made available within the Paramount+ app as part of their Showtime-Paramount+ bundle (Maas 2022). This bundle cost $11.99/month for the ad-supported tier and $14.99 for the ad-free tier, both of which are steep discounts over buying the two services separately (Maas 2022). The $4.99, $9.99, $11.99, and $14.99 per month plans are the current pricing options for Paramount+.

In the beginning of 2019, the last year that CBS and Viacom were not merged, CBS Corporation reported that Paramount+ and Showtime's own streaming service had a combined eight million subscribers (Goldsmith 2019). They did not release subscriber numbers for the two services individually. From there, the service underwent numerous changes including a merger with Viacom, acquisition of new live and newly released content, the COVID-19 pandemic that increased streaming service subscription numbers, and a rebranding from CBS All Access to Paramount+. These changes sought to make the service more attractive to customers and ideally increase the total number of subscribers.

Introduction of Sports

Live events, including sports, have been a part of Paramount+ from the very beginning, but they did not become a true staple of the service until 2020. The service began its commitment to sports by securing the rights to air multiple soccer leagues' games, expanded this collection by securing the rights to NFL on CBS games, and most recently added some combat sports to the mix. Paramount+'s sports offering covers a more focused group of sports fans than Peacock's, with an emphasis on soccer and a little extra attention on Hispanic fans' tastes.

In March 2020, CBS Sports announced a three-year deal to air 87 National Women's Soccer League (NWSL) games across their broadcast and cable channels and Paramount+, with the latter airing 71 of the games (Levine 2020). This made the service home to the largest amount of NWSL games for the coming three years and, therefore, the go-to place for American women's soccer fans. Acquiring most of a soccer league's games to attract fans would prove to be the prevailing strategy for Paramount+.

Four months after the NWSL deal was announced, in July 2020 Paramount announced a deal with UEFA (the FIFA confederation for Europe) to be the exclusive US home of the UEFA Champions League, Europa League, and Europa Conference League competitions from 2020 to 2024 (Fisher 2020). The three competitions consist of games between European teams classified as 1st, 2nd, or 3rd tier, respectively, with each level of competition crowning a champion. The deal allowed some select games to air on CBS or CBS Sports Network and over 300 games to air on Paramount+ every season (Fisher 2020). Since UEFA oversees five of the most popular soccer leagues in the world – the English Premier League, La Liga, Serie A, Bundesliga, and Ligue 1 – teams from each of those leagues regularly compete in the three competitions that were moving to Paramount+, so the service had become the exclusive hub for inter-league matchups between the world's largest soccer clubs.

This partnership with UEFA proved to be successful for Paramount since, two years after the first deal was signed, an extension was agreed upon that kept the three UEFA competitions on Paramount+ through the 2029-2030 season (Booth 2022). The setup was nearly identical to the first deal, with some select games airing on the linear channels and the majority of the games streaming on Paramount+ (Booth 2022).

In March 2021, a year after the service began its acquisitions of sports rights, it was announced that Paramount+ would exclusively air English-language coverage of the qualifiers for the 2022 FIFA World Cup for countries that compete in FIFA's Confederation of North, Central American and Caribbean Association Football (Concacaf) ("Paramount+ Now" 2021). The confederation has 41 member nations including the United States and Mexico with all teams vying for a spot in the World Cup.

The same month that the Concacaf deal was announced, Paramount also announced a deal with the top-tier soccer league in Italy, Serie A (Herrera 2021). The broadcasting deal runs from 2021 through 2024 and features some games airing on CBS or CBS Sports Network and over 400 games streaming on Paramount+, including 380 games from the Serie A regular season, 25 games from the Coppa Italia tournament, and the Supercoppa Italiana game between the winners of the former two competitions (Herrera 2021). This marked the final major soccer league TV rights acquired for Paramount+, though some smaller leagues would air games on the service.

While soccer has a dedicated fan base and provides a massive number of games for Paramount+ to stream, no sport draws an audience quite like American football. Though Paramount was able to get NFL to allow them to stream the games airing on CBS on Paramount+ during their previous TV rights deal, they were able to secure this ability for the next decade with their newest deal (Gordon 2021). From 2023 to 2033, CBS will continue to broadcast afternoon games from the NFL's American Football Conference (AFC), playoff games, and the Super Bowl on a rotating basis with other broadcasting partners – all of which can be simulcast on Paramount+ (Gordon 2021).

Additionally, one of the most popular college football conferences, the Southeastern Conference (SEC), has a deal with CBS to air 15 SEC games per season (including the championship game), and all the games will simulcast on Paramount+ (Al-Khateeb 2021). The contract is set to expire in 2023, though, and the SEC has already agreed to move those games to ESPN for the next decade (Dellenger 2020). Paramount will still retain broadcasting rights through the 2023 season before the switch to ESPN happens (Dellenger 2020).

In June 2021, to diversify their sports offerings beyond soccer and football, Paramount announced a deal with mixed martial arts company Combate Global (Paramount 2021). The fight league caters primarily to Hispanic audiences (usually airing on Spanish-language TV networks) and features nation-versus-nation fights designed to mimic international soccer matches (Paramount 2021). The agreement sees Paramount+ streaming 30 Combate Global fight cards between 2022 and 2023 (Paramount 2021).

Finally, beginning in the summer of 2022, content from Paramount+'s sister service Showtime was made accessible through the Paramount+ app if the user was a subscriber to both services (Maas 2022). Among the Showtime content is Showtime Championship Boxing and Bellator MMA (Showtime Sports n.d.). This adds more fight content to Paramount+'s content library on top of the several movies and TV shows that Showtime carries.

Results for Paramount+

For much of the existence of its streaming service, Paramount has been transparent about the number of subscribers that Paramount+ has. At first, the subscriber numbers were reported as a collective of Paramount+ and Showtime Sports, but Paramount+ numbers began to be reported individually following the merger of Viacom and CBS. Few streaming services had as meteoric a rise as Paramount+, and the growth can be attributed to a combination of sports, Viacom content, and the coronavirus pandemic.

At the end of the first quarter of 2019, the last year that CBS and Viacom were not merged, CBS Corporation reported that Paramount+ and Showtime's own streaming service had a combined eight million subscribers (Goldsmith 2019). The rest of 2019 was mostly unceremonious until December when the merger was approved and ViacomCBS (later renamed Paramount Global) was formed (Perez 2020).

Through the 2020 calendar year, Paramount+ saw two big sports content acquisitions: NWSL games and the three big UEFA competitions (Levine 2020; Fisher 2020). This added to their sports arsenal that already included NFL on CBS games and games from the NCAA's Men's March Madness basketball tournament (Joseph 2021). By the end of that year, Paramount+ was estimated to have between eight and nine million subscribers by itself (without Showtime) and 17.9 million subscribers including Showtime (Littleton 2020). This means the total number of subscribers roughly doubled between the end of 2019 and 2020, respectively.

At the end of the first quarter of 2021, Paramount Global stated that streaming revenue had grown 65% with most of that coming from Paramount+ (Hayes 2021). The company said that the top drivers of subscriptions were the Super Bowl, the March Madness tournament, and the UEFA Champions League (Hayes 2021). They made no mention of the value brought by streaming NWSL games but did say that other nonsports-related content from brands like Nickelodeon also drove up subscriber numbers (Hayes 2021).

During the remainder of 2021, Paramount announced four major sports content deals that were meant to attract subscribers to its service. The first two were the service becoming the English-language home to the 79 Concacaf FIFA World Cup 2022 qualifiers and the 380 Serie A regular season games, the Coppa Italia tournament, and Supercoppa Italiana game ("Paramount+ Now" 2021; Herrera, 2021). Since soccer is usually popular with Hispanic fans, the service also picked up 30 Combate Global fight cards – which generally market themselves toward Spanish-speaking audiences (Paramount 2021).

During that year, Paramount+ experienced its single largest year-to-year growth in the service's history. At the end of 2021, Paramount+ had 32.8 million subscribers by itself and 54 million subscribers including Showtime (Chan 2022). That amounts to a 310% increase in subscribers to the service between the end of 2020 and 2021, respectively. Since Paramount+ did not experience a rapid influx of movie and TV content from a merger or witness an industry-wide boost in users like it did in 2020, a massive chunk of this growth is a result of the large amount of sports content Paramount+ was offering.

In its most recent year of operation, only one notable addition of sports came to the streaming service. Beginning in the summer of 2022, content from Showtime became accessible within the Paramount+ app so long as the user is a subscriber to both services (Maas 2022). This meant that – in addition to Showtime's large catalog of movies and TV shows being viewable – Showtime's sports content would be watchable within the

Paramount+ app. Sports that Showtime offers includes Showtime Championship Boxing and Bellator MMA (Showtime Sports n.d.).

At the end of the third quarter of 2022, Paramount Global reported that Paramount+ had amassed 46 million subscribers alone and all Paramount-owned streaming services, which includes Showtime and a service launched jointly with Comcast in the Nordic region, had a total of 67 million subscribers (Hayes 2022). As a result of this growth and the passionate fanbases that have been drawn to the service, Paramount's CFO stated that he sees "opportunities to increase [the] price" of Paramount+ (Roth 2022). The service has already increased the price of the ad-free version in Canada from $5.99 CAD to $9.99 CAD (Roth, 2022).

For Paramount+, sports proved to be a successful commitment for gaining and maintaining subscribers. The service chose soccer as its main sport to target and utilized its ability to bring nearly all of a league's games to one place (rather than spread across multiple TV networks, as has previously been the case for soccer in the US) to establish itself as the go-to service for soccer fans. It also used leagues with must-see games, like the NFL and March Madness, to draw in more casual sports fans and integrated as much content as possible from sister brands, like Showtime and Viacom, to give consumers as much variety as it could, given the service's clear soccer focus. Sports have increased total streaming revenues for Paramount+ and opened the door for future price increases.

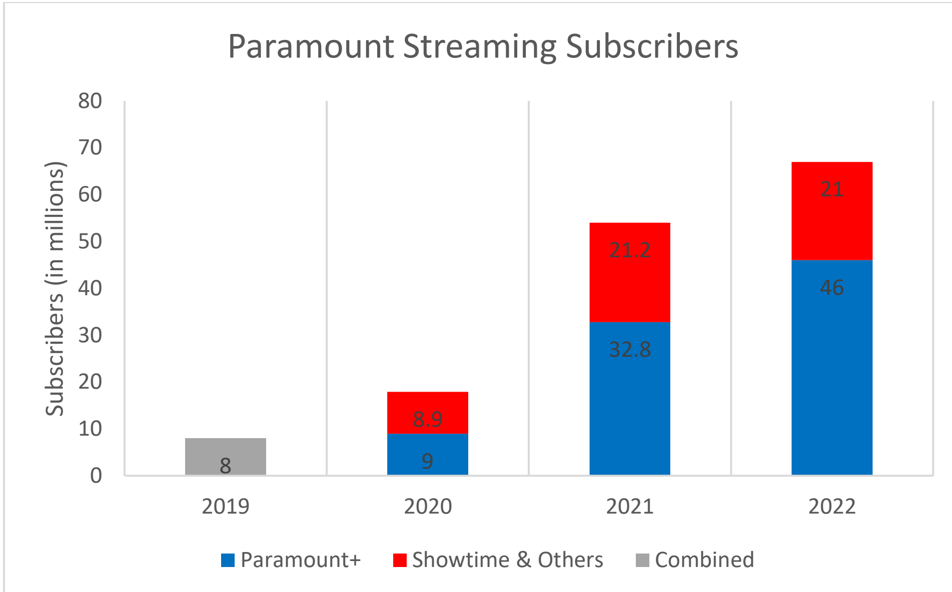

Figure 1: Paramount Global streaming subscribers 2019-2022. Prior to the merger of CBS Corporation and Viacom, subscriber numbers were not released for individual services.

Amazon Prime Video: All Included with Prime

Background

In February 2011 Amazon launched its own streaming service that would compete with industry leader Netflix and would complement the free two-day shipping that Amazon Prime already offered (Burns 2011). The service launched under the name Amazon Prime Instant Video and gave users the ability to stream from a library of 5,000 movies and TV shows (Burns 2011). The service was eventually renamed to Amazon Prime Video (or simply Prime Video), which is what this section will refer to it as from now on. Currently, the service offers a massive library of shows and movies available to stream at no additional cost, the ability to add on more content from other services via Prime Video Channels, and free ad-supported content from its Freevee service (de Looper 2022).

Since Amazon does not have an archive of movies dating back decades like many of its streaming competitors, Prime Video initially built its streaming library through licensing deals with companies that had desirable content and were unlikely to create their own service in the future. Some of the early licensing agreements Amazon made were with Viacom, to offer episodes of their numerous cable shows, and with Epix to add thousands of blockbuster movies to the Prime Video library (Robertson 2012; Honig 2012). In 2010, Amazon launched its own film and TV studio, Amazon Studios, that creates content designed exclusively for Prime Video (Amazon Studios n.d.). The studio has since become a main draw for the service and created multiple popular shows including *The Marvelous Mrs. Maisel* and *The Lord of the Rings: The Rings of Power* (Amazon Studios n.d.). With a library made mostly of licensed content and the permanent library limited by the speed at which Amazon Studios can produce shows and movies, in 2022 Amazon closed an $8.5 billion deal to buy legendary film studio Metro-Goldwyn-Mayer (James Bond franchise, *Rocky*) to have their film library serve as permanent fixtures of the service (Pallotta).

At launch, Prime Video was only available through an Amazon Prime subscription, which cost $79.99/year in 2011 (Burns). Today, however, users can subscribe to Prime Video without having an Amazon Prime subscription, though a standalone Prime Video subscription does not come with any of the other benefits of Prime, so few people choose it (de Looper 2022). As of 2022 a full Amazon Prime subscription costs $139/year for an annual plan or $14.99/month for a monthly plan (de Looper 2022). These plans come with Prime Video on top of the other benefits of Amazon Prime. A standalone Prime Video subscription costs $8.99/month (de Looper

2022). With either plan there is an option to add of Prime Video Channels, which are mini streaming services built into Prime Video that allow you to access content directly in the Prime Video app and offer content from small services like BritBox and large services like HBO Max (de Looper 2022). Prime Video treats these similar to the way cable TV treated premium cable channels: optional add-ons for fans of a particular content type.

In late 2021 it was reported that Amazon Prime Video was the second most subscribed streaming service in the world with 175 million subscribers, second only to Netflix's 213.5 million (Persaud 2021). The service has been able to build up such a large subscriber base mainly by making it a free perk of the wildly popular Amazon Prime service and by making it available in nearly every country in the world. Prime Video is available in nearly every country with only five exceptions (Barraclough 2016). Three of those countries – Iran, North Korea, and Syria – are due to United States embargos on the nations ("Embargoed and Sanctioned" n.d.). It is not available Mainland China either due to the Chinese Communist Party's strict rules on foreign media companies, and the service has been suspended in Russia due to the Russian invasion of Ukraine (Frater 2016; Malik 2022). Following its introduction, Amazon Prime Video grew to a huge, well-established streaming service that now focuses more on maintaining subscribers and getting them to engage with the content more, rather than growing its subscriber base.

Introduction of Sports

Given its already immense subscriber base, Amazon Prime Video takes a different approach to introducing sports to its service than Peacock or Paramount+. Prime Video markets sports as simply another part of its content library, rather than pushing it as a primary selling point like the two previous services. This strategy is more beneficial for a service like Prime Video, one that is looking to keep its current subscriber base, than for a growing service like Peacock. Regardless of the way sports are marketed, Amazon has spent a considerable amount of time and money growing its sports offerings from various leagues and sports.

Since 2015 Prime Video has allowed subscribers to add-on channels, for an additional fee per service, to get access to specialized content from third-party providers within the Prime Video app (Laukkonen 2022). In addition to entertainment content some services offer live sports games and league documentaries as well – most notably NBA TV, NBA League Pass, and MLB.TV (Laukkonen 2022). NBA TV is a linear pay television network that airs 24/7 coverage of the league as well as some live NBA games every season (National Basketball Association 2022). For the 2022-2023 regular season, NBA TV will air 107 games on NBA TV (National Basketball Association 2022). The NBA League Pass Prime Video Channel allows users to stream all NBA regular season games live or on-demand except for nationally televised games and games from teams in the user's local market ("NBA League Pass" n.d.).

The MLB.TV Prime Video Channel is essentially the Major League Baseball version of NBA League Pass. Users can watch all MLB games live or on-demand, except local and nationally televised games ("The Home of" n.d.). All three services give Amazon Prime Video subscribers the ability to view games from the NBA or MLB directly within the Prime Video app or website without the necessity of a cable TV subscription.

There is one more pair of notable Prime Video Channels that add a significant amount of sports content to the service. Remarkably, Paramount+ and Showtime are available as Prime Video Channels and bring along all the sports content they offer as described in the previous section (Laukkonen 2022). That means all the football, soccer, MMA, and boxing content that the two services offer become immediately integrated into Prime Video when users add them as Channels.

While Prime Video Channels offer a way for Amazon to add sports content to their service without signing any deals themselves, the company has not shied away from acquiring the rights to air sports themselves at no additional cost to their subscribers. In April 2022 Amazon signed a five-year deal with the Singapore-based MMA promotion ONE Championship to air at least 12 of their fight cards every year (Bhasin). The deal added an international fighting promotion to Prime Video while introducing ONE Championship to the North American market.

Later that year, in July 2022, an agreement was announced to have Prime Video stream 17 Women's National Basketball Association (WNBA) games worldwide, excluding a few countries, during the 2022 season and including the Commissioner's Cup Championship Game (WNBA 2022). Prime Video also secured the right to air 30 Seattle Storm games on the service only for the local market (WNBA 2022). The deal to locally air Storm games mimics a deal announced a few months earlier that made 21 New York Yankees games Prime Video exclusives within the Yankees' geographic market (Amazon Studios 2022).

Amazon did not stop signing basketball leagues after the WNBA deal, however. To entice more Gen Z sports fans to use the service, Prime Video signed a three-season deal with Overtime, a sports media company that mostly deals in social media posts, to air 20 games per season of their basketball league Overtime Elite (OTE) (Overtime Elite 2022). The six-team league consists of 16-20-year-old players with high chances of eventually playing in the NBA and all players are paid a base salary of $100,000 (Overtime Elite 2022). The youth of the players, unique team names (ex. Cold Hearts), and social media-inspired broadcasting style makes OTE a league designed for viral posts and the Gen Z audience.

Though all the preceding sports rights deals added some valuable sports content to Amazon Prime Video, none come anywhere close to the titanic deal made to become the (nearly) exclusive home of NFL *Thursday Night Football* (Flint and Beaton 2021). In 2021, the National Football League (NFL) announced the 11-year broadcasting rights deals it had signed, which included Amazon paying roughly $1 billion per season to stream 15 games (Flint). Since the NFL has a firm policy on all games being available on free, over-the-air TV in local markets, *Thursday Night Football* on Prime (just like Monday Night Football on ESPN) is always broadcasted on local channels within the teams' local markets (Flint 2022). Because of this, TNF on Prime is not a completely exclusive rights holder, but most of the United States is required to watch on Prime Video during any given game. The NFL season opener and Thanksgiving Day games also air on Thursdays, but they are not branded as *Thursday Night Football* so not airing on Prime Video does not alter the exclusivity deal. A rights agreement of this size, this length, and with a league of this caliber was designed to attract more Prime Video subscribers to test out more Amazon Original content and further cement them as continuous Amazon Prime subscribers (Flint 2022).

Finally, Amazon Prime Video has also grown their sports content library with documentaries on top of the live event coverage they already have. Following the success of Amazon Studios' 2016 Emmy award-winning docuseries All or Nothing: A Season with the Arizona Cardinals, Amazon announced an expansion of the brand to include more teams and sports (Ramos 2018). All or Nothing follows an individual team through a single season, documenting the ups and downs of the team and players both on and off the field. The team followed is usually in a "championship or bust" season, making them must-watch, and the episodes are not released until after the season has ended.

In 2018, Amazon Studios announced that three new seasons of All or Nothing were scheduled to be filmed over the coming months following different teams playing different sports: the Michigan Wolverines (NCAA football), the New Zealand All Blacks (rugby), and Manchester City (soccer) (Ramos). All or Nothing has gone on to have several more seasons including covering teams from the NFL, European soccer, and the National Hockey League. The series also filmed the German national team during the 2022 FIFA World Cup, which had a rather disappointing showing, and the Argentinian national team during the Copa America tournament and during the built up to the World Cup, of which won the whole tournament and put soccer's biggest prize in the hands of aging soccer legend Lionel Messi (Guyett 2022). In addition to All or Nothing, Amazon Studios has released episodes of a docuseries about Deion Sanders coaching the Jackson State University football team titled *Coach Prime* and the studio plans on releasing a season-long docuseries about the Overtime Elite basketball league in 2023 (Gonzalez 2022; Overtime Elite 2022).

Amazon Prime Video's strategy for introducing and integrating sports content into its service constitutes the most unusual of the services covered by this paper. Prime Video's strategy seems to involve using the blockbuster acquisition of *Thursday Night Football* to get sports fans comfortable with the service, acquire smaller leagues to keep sports content flowing, and use Prime Video Channels to accommodate the hardcore sports fans. Additionally, sports documentaries – like the smaller leagues – are used to fill the gaps between live events and keep users interacting with the Prime Video service. This strategy offers a wide variety of content to the users but runs the risk of being too inconsistent for fans of a particular sport to be enticed.

Results for Amazon Prime Video

Amazon has been parsimonious with their releasing of viewership data and other metrics regarding much of their sports library. There is no publicly available information on the number of views that nearly all their leagues are reporting – with the major exception being *Thursday Night Football*. With this limited data set, assumptions will have to be made based on circumstantial evidence for all other leagues.

Based on viewership data and statements from Amazon executives, the debut of NFL *Thursday Night Football* on Prime Video could not have gone much better for Amazon. According to an Amazon executive, the first Prime Video exclusive *Thursday Night Football* game attracted the most Prime subscription signups for a three-hour period in the history of Amazon Prime (Palmer 2022). The exact number of sign-ups was not disclosed, but the number bests previous sign-up influxes such as Prime Day and Black Friday (Palmer 2022). The game, which was a matchup between the Los Angeles Chargers and Kansas City Chiefs, saw an average viewership of 13.03 million with 11.87

million watching on Prime Video and the rest being the broadcast viewers in the Los Angeles and Kansas City local markets (Porter 2022). Those viewership numbers are about equal to the 12.84 million average viewership in the previous year when *Thursday Night Football* was airing on FOX and NFL Network (Porter 2022).

While this opening game did quite well, subsequent games had trouble maintaining the same viewership level. From the September 15 debut to the November 3 game, nearly every *Thursday Night Football* broadcast on Prime Video saw less viewers than the previous week (Flint 2022). Only two exceptions happened between the two dates: the September 29 game between the Miami Dolphins and Cincinnati Bengals and the October 27 game between the Baltimore Ravens and Tampa Bay Buccaneers (Flint 2022). On November 10, the game between the Atlanta Falcons and Carolina Panthers saw a record low viewership for *Thursday Night Football* on Prime Video with an average of only 6.8 million viewers (Florio 2022). That game brought the average Prime Video viewership for the season down to 9.65 million, well below the 12.5 million average that Amazon guaranteed advertisers before the season started (Florio 2022; Porter 2022).

Predicting the viewership of a game seems easier than one would expect given that the spikes in viewership that happened between September 15 and November 10 came predictably during highly anticipated games on the *Thursday Night Football* schedule. For the September 29 game, the Miami Dolphins were having a surprisingly good season and the Cincinnati Bengals were last season’s Super Bowl runners-up. On October 27, the game was between two teams that had been having some of the most exciting, must-watch games of the past few years and both teams had an a-list quarterback (Lamar Jackson and Tom Brady, respectively). Overall, it seems that the quality of the matchup is the most important factor when determining whether a game is going to draw in big ratings or not.

When discussing sports besides NFL *Thursday Night Football*, though we cannot determine the exact performance of a particular league due to a lack of data, other evidence can be used to make an assumption about the value of sports as well as other content to consumers. Within its earnings report from the fourth quarter of 2021, Amazon announced that it would be raising the price of Amazon Prime by $20/year for yearly plans to $139 and by $2/month for monthly plans to $14.99 (Weprin 2022). The justification for this, Amazon said, was due to the NFL deal particularly, an increase in Prime deliveries, inflation, and the rapid increase in Amazon Original programming that is being produced (Weprin 2022). It can be assumed that included in the Amazon Original programming is sports broadcasting since Amazon Studios produces much of that content itself. Sports has become a big enough content provider for Prime Video that an inside source told technology news website The Information that Amazon was considering creating a stand-alone sports app to help "declutter Amazon's main Prime Video app" (Marcelline 2022).

For Amazon Prime Video, investing a significant amount of money into a massive deal with the NFL proved to be a successful strategy when it comes to gaining Prime subscribers and getting people to interact with Prime Video. While the results of the other sports content acquisitions remain largely unknown, the fact that Amazon was able to raise prices on its Prime service without fear of losing subscribers and the company is considering creating a sports-only app means they likely see lower-tier sports as reliable content producers that can keep providing subscribers something to watch in between marquee games from the NFL and potentially other top-tier leagues.

Hulu: Live Sports and Originals on ESPN+

Background

Hulu has had a long list of owners over its 15-year history. It was initially created in 2007 by a team of NBCUniversal, News Corporation (then-owner of FOX and 20th Century Fox), and a private equity firm with the intention of creating a rival for Netflix (Lawler 2012). In 2009, The Walt Disney Company became the third media company to become a partner, officially giving Hulu access to content from three of the four largest broadcast networks and movies from three of the largest film studios (Lawler 2012). A few ownership shake-ups happened over the years, but it mostly settled down after Disney purchased 20th Century Fox. Following Disney's purchase of the studio, the company had taken majority control of Hulu (Disis 2019). The takeover led to WarnerMedia – who had 9.5% stake in Hulu at the time – to sell the shares back to Hulu since Disney could unilaterally call the shots at the streaming service (Disis 2019). With The Walt Disney Company holding a huge majority stake in the service and NBCUniversal likely planning on selling their shares to Disney in the next few years, Hulu effectively became a Disney product and began to be integrated with Disney's other streaming services Disney+ and ESPN+ (Disis 2019).

While Hulu is a standalone streaming service, this paper looks at how sports affect streaming services and Hulu's sports library grows considerably when The Disney Bundle is utilized. The Disney Bundle is a bundle of streaming services that The Walt Disney Company began offering in 2019 – soon after they took controlling stake in Hulu

– that gives users access to Hulu, Disney+, and ESPN+ for one price that is lower than getting the three services independently (Alexander 2019). For this paper's purposes, content from Disney+ is largely irrelevant. The combination of Hulu and ESPN+, via The Disney Bundle, is the focus of this section. Since, as of March 2021, all ESPN+ content is available directly through Hulu app (so long as the user subscribes to both), any sports content on ESPN+ is effectively also Hulu content (Spangler 2021). ESPN+ is Disney's sport-centric streaming service that offers access to games live and on-demand, documentaries, analysis, and more which will all be further explained in the subsequent subsection.

Hulu independently, which features a very limited amount of sports content, is available for $7.99/month with ads or $14.99/month without ads (Jackson 2022). The Disney Bundle Trio Basic, which contains ads on all three services, is available for $12.99/month while the Trio Premium bundle, which removes ads from Hulu and Disney+, is available for $19.99/month (Jackson 2022). There is no way to remove ads from ESPN+. The Disney Bundle Duo, which only includes Hulu and Disney+, and Hulu + Live TV will not be discussed in this paper since they, respectively, do not add much sports content to Hulu and are categorized differently than a typical streaming service.

During an earnings call in 2022, Disney CFO Christine McCarthy stated that 40% of all domestic (US and Canada) Disney+ subscribers opted for The Disney Bundle (Roth). According to The Walt Disney Company's fiscal year 2022 (ending October 1, 2022) earnings reports, the domestic Disney+ subscriber base was 46.4 million, meaning there were roughly 18.56 million subscribers to The Disney Bundle in the fourth quarter of 2022 (The Walt Disney Company 2022). At the time, Disney had not yet introduced the bundle that does not include ESPN+, so all those Bundle subscribers had access to ESPN+ content within their Hulu apps. With this setup, Hulu changed from a Netflix-like service offering a variety of movies and TV shows to a hub for sports games and related shows on top of the standard Hulu library.

Introduction of Sports

With the ESPN name being synonymous with sports broadcasting for the past few decades, it is expected that The Walt Disney Company would spend an exorbitant amount of money on building up the content offering for its sports streaming service ESPN+. Once again, since 18.56 million domestic Hulu subscribers have The Disney Bundle and, therefore, have access to ESPN+ live and on-demand content directly through the Hulu app, all ESPN+ content deals are being considered a part of Hulu's sports library. The ESPN+ live event schedule and library is almost certainly the largest in the streaming world, so Hulu can offer an immense amount of sports content by simply coexisting with ESPN+ in The Disney Bundle.

In May 2018, ESPN and Ultimate Fighting Championship (UFC) – the premier mixed martial arts promotion in the world – agreed to a five-year deal beginning in 2019 (ESPN 2018). The deal gave ESPN the right to air 30 UFC Fight Night cards per year, 20 of which would stream on ESPN+ (ESPN 2018). UFC Fight Night is a television special event series that features 12 fights per show, and the event usually features lower-level fights than would be found on UFC pay-per-views. A year after this deal was announced, ESPN announced a further expansion of this deal that made ESPN+ the exclusive distributor of UFC pay-per-views in the United States through 2025 (ESPN 2019). To buy a UFC pay-per-view, fans would now have to subscribe to ESPN+ and pay for the show separately. This deal also brought all pay-per-view preliminary fights to ESPN+ so fans could watch the prelims and main card without having to switch from the ESPN cable network to the ESPN+ app (ESPN 2019). In the summer of 2021 UFC pay-per-views became purchasable and watchable through the Hulu app as part of the integration of ESPN+ content into Hulu (Holt 2021).

Starting in August 2020, ESPN+ became the new US home to the top German soccer league Bundesliga (Bundesliga 2020). The deal gave ESPN+ the right to stream over 300 Bundesliga matches per season for live or on-demand viewing in English and Spanish, the right to offer many games on-demand from Germany’s second-tier league Bundesliga 2, and the right to air DFL-Supercup game (Bundesliga 2020). Roughly a year later, ESPN+ expanded its soccer content by signing an eight-year deal with the premier soccer league in Spain, La Liga (ESPN 2021). The deal allowed ESPN+ to stream all La Liga matches in English and Spanish in the United States, including the two yearly “El Clásico” matches between FC Barcelona and Real Madrid that are among the most anticipated rivalry games in sports (ESPN 2021). These two deals with Bundesliga and La Liga gave EPSN+ the right to stream hundreds of soccer games every year from two of the biggest soccer leagues in the world.

In March 2021, ESPN and the National Hockey League announced an extension of their broadcasting rights deal that ran through the 2027-2028 season (National Hockey League 2021). In addition to securing several games for ESPN and ABC, the deal gave ESPN the right to simulcast games on ESPN+ and gave ESPN+ and Hulu the right to nationally televise 75 regular-season games per season (National Hockey League 2021).

The deal also brought more than a thousand games per season that were previously on NHL.TV – an out-of-market package similar to MLB.TV – to the ESPN+ service (National Hockey League 2021). This deal gave ESPN+/Hulu access to content from one of the four major sports leagues in the United States, but The Walt Disney Company went on to announce deals with two more later that same year.

Just over a week after the deal with the NHL was announced, ESPN was a part of the NFL's media rights deal announcement lasting from 2023 to 2033 (Gordon 2021). In the new deal, ABC (also owned by The Walt Disney Company) would obtain the rights to broadcast two Super Bowl games during the decade (Gordon 2021). Additionally, ESPN would retain the broadcast rights to Monday Night Football, however, they were given the new right to simulcast any ESPN or ABC games on ESPN+ (Gordon 2021). Since Paramount began simulcasting their CBS Super Bowl broadcasts on Paramount+ and NBCUniversal started simulcasting their NBC Super Bowl broadcasts on Peacock, it is likely that the ABC Super Bowl broadcasts will be simulcasted on ESPN+. The service also gives one international game per season that would be an ESPN+ exclusive (Gordon 2021). This deal gave ESPN+ access to content from the most popular sports league in the United States and, combined with the NHL deal, two of the four major American sports leagues.

In May 2021, Major League Baseball (MLB) announced a seven-year rights extension with ESPN that would run through 2028 (Harrigan 2021). With the deal, ESPN+ retained the right to air out-of-market games almost every day of the MLB regular season, but the service also gained the right to air additional MLB content on the streaming service if it so desired (Harrigan 2021). Just like the NHL and NFL rights deals, ESPN was given the right to simulcast any games airing on ESPN or ABC on ESPN+ as well (Harrigan 2021). The service is also allowed to create new MLB content for the service such as highlight shows and analysis-based programming (Harrigan 2021). With this deal, ESPN+ now was offering content from three of the four major sports leagues in the United States, with the NBA being the only major American league the streaming service does not offer content from.

Aside from the multiple sports leagues with huge brands and popular appeal discussed above, ESPN+ also offers coverage of games, contests, tournaments, and fight cards from smaller and more niche sports. According to Disney Media and Entertainment Distribution, each year ESPN+ streams over 500 NCAA football games, over 5,000 NCAA men's and women's basketball games, thousands of games from other college sports representing over 20 different conferences, 35 PGA TOUR golf tournaments (including the Masters and PGA Championship), over 35 Top Rank Boxing events, 65 Canadian Football League games, soccer games from several leagues from around the world, and hundreds of tennis matches from the US Open, Australian Open, and Wimbledon ("ESPN+ programming" n.d.).

Although ESPN+ remains a standalone service, on March 10, 2021, the entirety of the ESPN+ content library and live event schedule became accessible directly through the Hulu app to the roughly 18.56 million Disney Bundle subscribers (Spangler 2021). That means all the sports content deals were now, effectively, Hulu deals as well. With The Disney Bundle, Hulu has been able to offer thousands of additional hours of programming and introduce live broadcasts to its service – making it a hub for both sports and entertainment content.

Results for Hulu

The Walt Disney Company's strategy for promoting Hulu and ESPN+ toes a very thin line since both services provide content that would otherwise be aired on cable or broadcast television and Disney makes a significant amount of money from pay television fees. During the second quarter of 2022 the three Disney Bundle services lost a collective $1.1 billion while Disney's TV networks generated $2.5 billion in operating income during that same period, so The Walt Disney Company is careful to grow its streaming subscriber numbers while avoiding promoting consumers canceling their cable television subscriptions (Flint 2022). The ESPN and ABC sports brands have served as a cash cow for Disney for many years, and the growth of Hulu and ESPN+ shows promise for the streaming services.

On October 30, 2022, ESPN+ streamed its first exclusive NFL International Series game on the service, with the game being between the Jacksonville Jaguars and Denver Broncos and aired live from Wembley Stadium in London at 9:30am Eastern Time. According to ESPN, the game was the "most-viewed event" in the history of ESPN+ (Florio 2022). The exact number of viewers that the game saw was never released by ESPN but having a record-breaking event at an unusual time shows the drawing power of NFL content for the streaming service.

As discussed earlier, Disney's streaming division had a rather large operating loss in the second quarter of 2022 (Roth and Lawler 2022). This is primarily cited as resulting from an increase in content costs for ESPN+, since sports rights as massively expensive, with no increase in price for the consumer (Roth and Lawler 2022). The Walt Disney

Company responded to these large losses by announcing two price increases (Roth and Lawler 2022). The first price increase was for the standalone ESPN+ service, which rose from $6.99/month to $9.99/month – a nearly 43% increase (Roth and Lawler 2022). The second was for The Disney Bundle, which saw an increase from $13.99/month to $14.99/month (Roth and Lawler 2022). Additionally, due to high costs for ESPN+ content and the many Bundle subscribers that were not interested in the sports the service provided, Disney introduced a slimmer Bundle that only included Disney+ and Hulu for $9.99/month (Roth and Lawler 2022). For these subscribers, ESPN+ content will not be viewable in Hulu.

With the high value that ESPN content provides and the high price it will likely cost to build up ESPN+ to replace the main cable network, discussion of The Walt Disney Company spinning off ESPN has started to be floated around (Flint 2022). While Disney has not addressed the suggestion by investors directly yet, some investors have said that ESPN's declining subscriber numbers due to lowering cable subscribers and ESPN+ costs weighing down the operating income of Hulu and Disney+ means Disney should spinoff the sports giant and make the Hulu-Disney+ duo its streaming pillars (Flint 2022). Others, however, have the opposite opinion. Sports consultant Marc Ganis stated that "Disney cannot give up ESPN while they are still in the process of developing their bundles" (Flint 2022). People like Ganis hold the opinion that despite its high costs ESPN+ and its massive library of sports content offers too much to the Disney streaming arsenal to let go. While those who do not want sports may opt for a sports-free bundle, over 18 million domestic subscribers have opted for the bundle that includes sports despite the higher price (The Walt Disney Company 2022). Getting Hulu and ESPN+

together turns Hulu into a powerful combination of on-demand shows and movies and live sports, with both options being accessible in one app.

Even though ESPN+ has been viewed by some as the dead weight of the Disney streaming collection, the chances of Disney spinning off its sports property seems unlikely due to the value it adds to the company. Many Disney Bundle subscribers continued to stick with the bundle that includes ESPN+ because of the value it adds to Hulu. Combining live sports from ESPN+ to Hulu gives Hulu more of a hybrid feel where both live sports fans and an on-demand TV show/movie lovers can enjoy themselves within one app. The amount of money the company spends likely goes above and beyond what is necessary to maintain subscribers, but sports content at Disney has already proven that it can withstand price increases, so the value that ESPN+ adds to Hulu appears to justify the more expensive price tag to many subscribers.

Conclusion

As the goal of this paper is to determine whether sports add significant value to streaming services and whether sports lead to more subscriptions, longer subscriptions, and more expensive subscriptions, this chapter explored that in detail by looking at four cases of well-known streaming services. The first two, Peacock and Paramount+, were small services that marketed sports as a key part of their content library while the latter two, Amazon Prime Video and Hulu, had large and well-established subscriber bases and both services marketed sports as one content type among many that the services offered.

All four services used a balance of high-profile and niche sports but utilized them in different ways. For the high-profile games, all four services leaned on reliable brands like the NFL and European soccer giants. For niche sports, Peacock and Paramount+

showed more focus in their content acquisitions. Peacock focused on sports with small but passionate fanbases, like WWE and the Notre Dame Fighting Irish, while Paramount+ aimed to make their service the hub for soccer fans. Amazon Prime Video had a mixed bag of niche sports, with it mostly acquiring sports from smaller leagues playing popular sports, such as the WNBA or ONE Championship MMA, and invested more in sports documentaries than the others. Hulu, being a direct pipeline for content from its sister service ESPN+, outfitted their sports section with games from large, but not massive, leagues like UFC and NHL and stuffed the remainder of the service with games from the NCAA and other leagues with large seasons.

The service saw immediate positive results from reliable and popular leagues, especially the NFL, and three of the four services were able to successfully raise prices without seeing a significant drop in subscriptions. Marquee events, such as the Olympics and championship tournaments, drove up subscription numbers and subscriptions did not drop off after the events concluded, so many of the people who subscribed for the event likely stayed long after. Smaller sports leagues and promotions provided mixed results, with the services not providing viewership information for events or sports that, assumedly, did not do particularly well. However, given that streaming services almost always sign extensions with the sports leagues they offer, it can be assumed that even low-performing sports could not be doing too poorly.

V. DISCUSSION

As part of this paper's inquiry into the value sports add to streaming services and their ability to draw in and retain subscribers, the previous chapter sought to document the journeys of four services before, during, and after their introduction of sports content. The chapter showed how the services changed in terms of subscriber count, viewership, and price following the introduction of sports to the services' libraries.

This chapter looks at the data from the previous chapter and comes to conclusions regarding three different aspects of sports content: (1) marquee events and must-watch games, (2) niche sports with limited fanbases, and (3) price increases resulting from the acquisition of expensive sports rights deals. This chapter will look at these three components and determine whether they added or removed value from the services and covers how the results compare to what was found by other studies on the same subject and limitations of this study.

Marquee Events and Must-Watch Games

Given that sports are an industry that rely on competitiveness and excitement behind matchups, it is understood that the pre-event enthusiasm will be a driving force behind viewership of games and, for streaming services' purposes, subscriptions to services. The four services discussed all banked on big events and high-profile matchups to draw in viewers and subscribers, and they all got what they were hoping for. However, lack of enthusiasm for a game or event proved to be just as powerful as its opposite.

Peacock scheduled its initial launch around the 2020 Summer Olympics in Tokyo, and while a one-year delay of the Games prevented the service from having a massive debut month like NBCUniversal had hoped, the event did not disappoint with its ability to draw in subscribers and viewers. With Peacock seeing a 29% growth in its number of paid and free accounts and a 43% growth in its number of active accounts in the months right before and during the Games, the Olympics demonstrated that major sporting events could be a big draw for fans looking for more sports coverage.

Paramount+ saw a similar effect with its airing of a few top-tier sporting events in 2021. Paramount Global experienced a 65% increase in streaming revenue during the first quarter of 2021, and the company cited Paramount+ streaming the Super Bowl, the NCAA Men's March Madness basketball tournament, and the UEFA Champions League soccer competition as the reason for such a rapid increase in revenue for the service. Since all three of these competitions, like the Olympics, are always seen as must-watch content, this result further accentuates the idea that anticipation is a primary driving force for determining whether a sporting event will yield good results for a streaming service.

The final group of marquee events discussed in the study are games from the National Football League (NFL) – a league which is almost always seen as a must-watch. All four of the services discussed in the previous chapter spent a massive amount of money acquiring some amount of NFL games in the hopes that America's most popular league would pull fans to their services. Unlike the Olympics, Super Bowl, March Madness, or Champions League, the NFL is not a special event or championship competition that is sure to always have competitive matchups between the best in the world. NFL regular season games, which is what all the services were primarily streaming, can have a variety of excitement behind them with some drawing in more viewers than playoff games in other sports and some struggling to compete with big games from other popular leagues like Major League Baseball and the National

Basketball Association. While NFL games reliably draw in a strong number of viewers, the league is not immune to the rising and lowering tides of fan enthusiasm.

Some NFL games were able to give their broadcasting streaming services the boost they were looking for, but that did not prove to be the case for all. The *Sunday Night Football* game between the Tampa Bay Buccaneers and New England Patriots that saw the return of legendary NFL quarterback Tom Brady to his long-time home stadium drew in 1.3 million viewers on Peacock, which amounted to 14% of all Peacock Premium subscribers at the time. Similarly, the NFL International Series game between the Jacksonville Jaguars and Denver Broncos that streamed on Hulu and ESPN+ ended up being the most-watched event in ESPN+ history. Despite this being not a particularly interesting matchup, the game drew in viewers due to excitement around the game being outside of the United States and airing at 9:00am Eastern Time with largely no competition. ESPN did not, however, announce the number of viewers the game had, so it is unknown whether such a low-excitement game with little competition on TV drew in many viewers or if ESPN+ simply has a low average viewership generally.

The best example of the ups and downs of viewership based on competitiveness is that of NFL *Thursday Night Football*. When the first Amazon Prime Video-exclusive *Thursday Night Football* game streamed on the service, Prime Video saw fantastic results. The game, which was an exciting divisional matchup between the Los Angeles Chargers and Kansas City Chiefs, averaged 11.87 million viewers and the most Prime sign-ups for a three-hour period in history. That put it on-par with previous year’s games that aired on FOX and NFL Network, which have bigger potential viewers due to FOX being available over the air. However, *Thursday Night Football* on Prime saw a steady decline in viewership as the season went on and games became less exciting and competitive. Almost every game after the debut had fewer viewers than the previous week, with exceptions only coming when games featured popular teams or were projected to be highly competitive. The weekly football broadcast even saw a record low for the NFL Prime Video on November 10, 2022, when a lackluster matchup between the Atlanta Falcons and Carolina Panthers – neither team of which were very popular nor playoff-bound – saw an average viewership of just 6.8 million.

The data concerning fan anticipation and assumed matchup quality showed a consistent pattern. Championship games, tournaments, and competitions were able to pull in large numbers of subscribers and viewers due to their reliability at providing high-quality and entertaining competitions for fans. Since sports are designed to remove poor performers from competition before playoffs, tournaments, or other events seeking to crown champions take place, fans trust that the games will be competitive and worth their time subscribing to watch. Conversely, fans show little interest in games that are not competitive or involve competitors they care little about. As has always been the case in sports, the excitement behind and quality of the competition is a primary driving force behind fans' willingness to pay, both money and attention, to a service to view said competitions.

Niche Sports

In addition to the big-name sports competitions discussed in the previous section, the results chapter also explored the effects from sports with smaller fanbases on streaming services. These sports have significantly less mainstream appeal, but the regular fans they do have tend to be passionate about the product and more likely than fans of mainstream sports to follow the product wherever it is available. Services acquired these sports to bring in fans that had a high likelihood of appeal with the service and were unlikely to unsubscribe due to their passion for the sport.

For Peacock, two niche sports provided great results for the service. English Premier League soccer games were a part of the service from the very beginning in 2020, and by the end of 2021 NBCUniversal felt confident enough in the service to close their sports-specific cable channel NBC Sports Network and reallocate the airing of Premier League games between Peacock, USA Network, and CNBC. Additionally, after Peacock became the US home to the WWE Network in 2021, one million of the WWE Network's 1.1 million American subscribers converted to Peacock subscribers. One year after the service started hosting content from World Wrestling Entertainment (WWE), three million Peacock subscribers had viewed some WWE content and half of those three million said they signed up for the service "because of WWE."

An even bigger success story for niche sports happened at Paramount+. The service added hundreds of soccer games during the 2020 calendar year with the largest chunk of those games coming from their contract with UEFA – FIFA's governing body for Europe – that brought all games from the Champions League, Europa League, and Europa Conference League to Paramount+. Total subscribers to the service doubled during that year due to a combination of these big soccer games and content from Viacom moving to the service after the merger between CBS and Viacom. The following year Paramount+ added games from Italy's top soccer league Serie A, FIFA World Cup 2022 qualifier matches from Concacaf – FIFA's governing body for North America, Central America, and the Caribbean – and fights from Hispanic-targeted MMA promotion Combate Global. At the end of 2021, Paramount+ had seen a 310% increase in subscribers, likely due to the increase in sports being offered and a rebranding of the service from CBS All Access to Paramount+.

While these two examples show a favorable side of niche sports, streaming services have been largely quiet about their sports that have not boosted viewership numbers. Peacock has been silent on IndyCar and Notre Dame sports, Paramount+ has been silent on the National Women's Soccer League, Amazon Prime Video has been silent on the WNBA, ONE Championship, and the number of subscribers specific Prime Video Channels have, and Hulu/ESPN+ rarely ever releases any viewership data at all and never on smaller sports. It seems that streaming services choose to report numbers only when they are good, so it can be assumed that sports with little information after their announcement are likely not doing very well. Niche sports appear to be valuable additions to streaming libraries only when their fanbases are passionate and numerous enough to move in droves to the service when the content becomes available. Services like IndyCar and the WNBA, that only mimic other leagues and lack their own hardcore fanbases, do not seem to add much beyond filling space between bigger games. They offer something for subscribers to watch when nothing more interesting is being offered, but they do not, alone, entice people to subscribe.

Price Increases

Possibly the most important area to discuss when studying value added by sports is the ability to increase prices. Sports broadcast rights are notoriously expensive and have only increased in price as more streaming services and TV networks have begun pursuing them. That means that services must be able to ultimately increase their prices to cover the costs of the sports that they are offering to customers. Customers, having many options in the market and no penalty for canceling subscriptions, have become very price sensitive with streaming services so companies have been very wary about raising prices and sports have been added to incentivize customers to not cancel following increases in price.

Three of the four services covered in the previous chapter have increased prices at some point since introducing sports and all of them have done so successfully. Peacock is the only one that has kept its price stagnant, and that is likely due to it being much smaller and less known than the other three. While Paramount+ has not increased prices in the United States recently, they did raise the price in Canada for their ad-free tier from $5.99 CAD to $9.99 CAD with little pushback. Also, Amazon raised the price of its Amazon Prime service by $20/year or $2/month partly to cover the cost of *Thursday Night Football* and The Walt Disney Company raised the price of The Disney Bundle $1/month and ESPN+ alone by $3/month to help cover the cost of the many sports that ESPN+ offers. These two also saw few cancelations as a result, so the data consistently show that adding more high-quality sports content allows streaming services to raise prices without fear of losing too many subscribers.

Compared to Other Studies

These findings are aligned with what previous studies have found on the subject. The study discussed in the literature review about the top factors influencing subscriptions to streaming services found that the top two factors were perceived compatibility and perceived enjoyment. This paper found that offering sports that have strong fanbases or leagues that are similar on the same service led to more subscribers joining and continuing their subscriptions.

Paramount+, for example, had the most consistent sports library among the four services covered, with them focusing clearly on offering international soccer leagues to connect with the sport's passionate fanbase. Every year that Paramount+ added more soccer leagues to the schedule it saw a significant increase in subscribers and has not had a net loss of subscribers since. The company began branching out into other sports with Combate Global but stayed in-theme since the MMA promotion caters to Hispanic fans – America's primary soccer audience – and books fights in a nation-versus-nation format like the World Cup. Paramount+ sought to connect directly with the tastes of Hispanic sports fans and seems to have made the service compatible with their likings.

Perceived enjoyment was also addressed by the data and came to a similar result. Sports fans enjoy games that are competitive and feature teams and athletes that they care about. This study found that sports with higher anticipation behind them, like March Madness and Tom Brady's first game against the Patriots, were consistently the most streamed events on the services and were among the biggest drivers of subscriptions. Sporting events that lack fan enthusiasm struggle to produce more subscribers or high viewership numbers. Above all, sports fans care about being entertained, and sports that can consistently entertain produce the best results for streaming services.

Limitations and Future Research

Though this study covered four large services and two different approaches that services take to present their sports content, it is not without its shortcomings. The main limitations of the study are that it does not cover all ways sports can be utilized in a streaming service and it focuses solely on the American streaming market.

First, while the study covered two of the most popular strategies for utilizing sports in a streaming content library, other methods are being used by services that were not researched by this paper. Netflix, for example, offers several sports documentaries and docuseries that are very popular with their users. One of Netflix's most popular series is *Last Chance U*, which follows football players at a junior college looking to one day play at an NCAA Division 1 university. The show has been popular enough to get a basketball spinoff that is similarly popular. This has led to several more docuseries being produced by Netflix that cover sports controversies like FIFA corruption and the Manti Teo fake girlfriend story. While Netflix does not stream any live games, they are still a destination for sports fans looking for interesting sports content to watch.

The study also does not cover the use of sports-based shows and movies or the rapidly growing market of sports betting shows. As Hulu and ESPN+'s libraries of sports content have grown, their sister service Disney+ has begun releasing more sports-related TV shows and movies like *The Mighty Ducks: Game Changers* and *Big Shot*. Other services have followed suit like Amazon Prime Video releasing a series remake of *A League of Their Own*. Additionally, there has been a spike in sports media offering coverage of sports betting since the practice has become legal in several states. ESPN started airing a daily show where betting odds are discussed, and longtime horse racing cable channel TVG rebranded to FanDuel TV in 2022 and began airing more shows discussing wagers to further cement FanDuel as the leader in sports betting. Though television remakes and sports betting do not draw in fans like live and classic game footage, they are popular among younger fans and fans involved in sports gambling.

Beyond revenue and subscriber increases, future studies can survey consumers to get a better understanding of their views of services before and after the introduction of sports content. Recently, many companies have started using sports to gain users and, while airing games, promote shows and movies to legitimize their services to consumers. For example, Amazon Prime Video has about as many subscribers as Netflix and Disney+ (due to its inclusion within Amazon Prime) but had no shows or movies that were as popular or widely discussed as shows like *Stranger Things* or *The Mandalorian* prior to the release of *The Lord of the Rings: The Rings of Power*, which began releasing episodes around two weeks before the first airing of *Thursday Night Football* on Prime Video. Amazon Prime Video used the influx of users from the airing of NFL games to advertise their top-tier shows. Using sports to promote a service's other content and increase consumer trust in a service's ability to release must-watch shows is becoming increasingly common and should be investigated by subsequent studies.

Despite sports and streaming services being extremely popular worldwide, this study focuses solely on the sports and streaming markets in the United States. Since the United States has a unique obsession with sports and streaming unlike any other nation, this study chose to avoid international markets. Other countries, however, have large sports followings and use streaming services often – many of which are the same as the ones in the US. International sports were ignored primarily to avoid having to navigate the extremely complicated market of worldwide streaming services and varying sports tastes among different countries. Soccer, for example, is considered the top sport in many countries but is a niche sport in the United States. While this study could be used for foreign markets, it would require some level of metaphor to transfer to the new market properly.

Future studies would ideally be able to fix these problems by covering more services and more strategies while also obtaining more data to analyze. Netflix and HBO Max (or, more likely, the combined service of HBO Max and Discovery+ that is coming) should be covered despite their lack of offering live games now due to their large market shares, different styles of marketing sports, and growing arsenal of sports rights.

Additionally, there are free, ad-supported services that could be looked at such as Tubi and Pluto TV that are offering increasingly more sports content but judge their success by ad revenue and time watched rather than subscriptions. Good future studies would also be able to obtain more data by doing their own market research or companies releasing more information about their services. Since streaming is becoming an increasingly important revenue source for media companies, it would not be surprising if companies felt forced by shareholders to release more information in the coming months and years so progress can be more properly tracked.

Future researchers can use these improvements to produce larger, more comprehensive studies into this subject that are applicable to more services, sports, and national markets. Since future studies will almost certainly take place during a less tumultuous time in the streaming landscape than this one did, data will be more concrete, and effects will be clearer than what was found by this study. Future studies can help companies make more educated decisions regarding acquiring sports rights and help consumers pay less by not having to pay for sports they are not interested in.

Conclusion

The results from this study found that two primary driving forces for streaming services trying to gain and maintain subscribers by utilizing sports are competitiveness of matchups and anticipation behind the contest. Championship games and tournaments routinely pull in large numbers of viewers and attract new subscribers due to the reliability of them being competitive and interesting. However, games that are not assumed to be competitive or do not feature popular or interesting teams will not garner the same results. Sports with more niche audiences, rather than mainstream appeal, can be excellent at drawing in subscribers and viewers due to the passionate nature of their fans. Fans of less popular sports tend to be willing to follow that sport wherever it goes and are willing to pay a premium to view it. This does not apply to all niche sports, though. The sport must have a dedicated and passionate fanbase to obtain these results. Additionally, due to the committed nature of sports fans, price increases generally do not cause a large loss of subscribers so long as the sports being offered are what the audience is looking for. If a sport is reporting high viewership numbers or has a fanbase that is addicted to the content, raising the price of the service is unlikely to cause much backlash or canceling of subscriptions.

However, this study had its limitations. A small number of services covered, and a limited range of strategies discussed, led to the study having to make some large-scale generalizations and assumptions about the data that could have been more specific if those problems could have been addressed. Future research, however, can use the study to create a large, more encompassing framework for the industry that can better help streaming services make more informed decisions regarding their acquisitions of sports rights.

VI. CONCLUSION

To conclude this study, this chapter will briefly summarize the study's findings and how they addressed the research aims and questions, discuss the implications of the study, and end by reviewing what has been discussed. The explanations in this chapter will be concise and broad to avoid simply restating what was said in previous chapters but will not risk oversimplification in favor of brevity.

Addressing Research Aims

This study began with two primary aims: determining the ways sports content changes consumer perceptions of streaming services and determining the value sports bring to services. It looked to address these aims by finding out if sports content increased overall streaming subscriptions, helped services retain subscribers, and allowed services to raise prices without losing subscribers. The study found results for both aims by looking into the effects that came to four streaming services that after they began offering sports content.

The study found that services that marketed sports as a key part of their content offerings were able to quickly grow subscribers from fans of those sports and maintained them with ease. This likely is because consumers began to view those services as being for sports fans like themselves. A study in the literature review found that a streaming service's perceived compatibility with a consumer's lifestyle is the most important factor in determining whether a subscriber will continue subscribing, so services marketing themselves as being sports-centric most likely leads to people who consider themselves sports fans to try out the service and continue subscribing once they have begun.

Additionally, the study found that sports often add value to their streaming services by bringing in new subscribers, helping retain current ones, and allowing for price increases. For niche sports with passionate fanbases and large mainstream sports, being offered on a streaming service usually leads to increases in subscriptions (as with Peacock housing the WWE Network) and helps retain subscribers for longer periods (as with Amazon Prime Video offering NFL *Thursday Night Football*). It also found, however, that sports with little mainstream appeal and no significant hardcore fanbase offer little for their streaming services besides bonus content that fills space between more valuable sports (as with Peacock airing IndyCar).

The study also found that price increases rarely lead to loss of subscriptions when the service offers high-quality sports content. Three of the four services raised prices in recent months and none of them faced a significant departure of subscribers. For sports fans, being able to continue watching sports the way they have been is quite important, and they seem unwilling to give that up over a small increase in their monthly bill.

Implications of the Study

Since the movement of sports content from cable and over-the-air television to streaming services is a relatively new phenomenon, the results from this study can be better described as early results rather than a concrete surveying of an established landscape. Despite that, this study still serves as a necessary starting point for research into a quickly growing and changing industry. The study shows which kinds of sports, beyond the massive mainstream ones, are likely to add some value to streaming services and which tend to add little so companies can make more educated decisions when considering acquiring the rights to a sports league. Also, the lack of data this study was able to collect on the performance of some leagues gives investors and shareholders a target to demand information about to ensure their money is being effectively spent.

Conclusion

This chapter looked back on the study and related its results to the initial research aims and questions discussed in the introduction chapter. It briefly covered how streaming services benefit from marketing themselves as sports hubs, which sports tend to return the desired results for their services, and how price increases result in little pushback when services are offering quality sports content. It also discussed the applicability of the study’s findings by pointing out how researchers, companies, and investors can use the results to begin further research into the topic or make smarter business decisions.

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