



The Battle for the North American (US/Canada) Couch Potato: OTT and TV

May 2021

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Commentary

Now in its 15th year of publication, **The Battle for the North American (US/Canada) Couch Potato: OTT and TV** (356 pages) contains detailed analysis of offers (including prices & programming), deals & rights, strategy, subscriber & financial performance metrics (including forecasts) by Company & Market. In addition to Convergence analysis, sources include company interviews, annual/quarterly reports & presentations, CRTC, Statistics Canada, US Census.

US Commentary (Canadian Commentary follows), please see Table of Contents for what is included in this Report:

Pressure on programmers and TV access providers to keep up spending in order not to lose programming primacy shows no signs of abating. Major programmers face a complicated trajectory, not only in terms of competition but balancing their linear & OTT programming, advertising, theatrical distribution, as well as DTC OTT businesses. Though in decline, traditional US TV access, advertising, programming is still a \$220 billion business.

While Discovery, Disney/Hulu, HBO, Paramount+, Peacock's content ecosystems are attractive OTT platforms and make programmers competitive with Netflix & Amazon, consumers only have so much time and wallet (the top dozen OTT services, not including vMVPD, cost the equivalent of an average TV subscription). Given the competitive intensity, strategic OTT approaches including Apple TV+'s free and bundle, Comcast/NBCU's Peacock free, authenticated, advertising & subscription, to CuriosityStream's low annual pricing, have emerged.

Based on analysis of over 80 OTT services (over 50 providers), led by Netflix, Hulu, Amazon, HBO, we estimate 2020 US OTT access revenue grew 35% to \$29.6 billion, and forecast 35% growth to \$39.9 billion for 2021, \$X billion for 2022 and \$X billion for 2023 (X 2020). Hence we forecast 2023 spending on OTT access will be X% of what is spent on TV access, up from X% in 2020. We estimate Independents, Programmers, TV Access Providers represented X%, X%, X% of 2020 US OTT access revenue, we forecast X%, X%, X% for 2023; Programmers should surpass Independents in revenue in 2022.

We forecast US TV subscriber ARPU will be X times US OTT subscriber household ARPU in 2023 down from X times in 2020. 2019 saw US OTT subscriber households surpass US TV households and 2020 was a banner year for OTT subscriber additions. We forecast average OTT subscriptions will increase to X per OTT household in 2023 from X in 2020.

We estimate Broadcast & Cable TV Network Online advertising, propelled by OTT (AVOD & SVOD), will represent X% of 2021 rising to X% of 2023 US TV advertising revenue.

We estimate 2020 US Cable, Satellite, Telco TV access revenue declined 6% to \$94.7 billion and forecast a decline of X% to \$X billion in 2021 (hence ARPU should grow X%), with decline increasing to X% in 2023 to \$X billion.

We estimate 2020 saw a decline of 6.49 million US TV subscribers, 2019 a decline of 6.36 million, and we forecast a decline of 7.35 million TV subs in 2021, X million in 2022, and X million in 2023; hence US TV subscribers declined by X% in 2020, up from X% in 2019, and we forecast decline will rise to X% in 2021, X% in 2022 and X% in 2023.

As illustrated in our US Cord Cutter/ Never Household Model, as of YE2020 we estimate X million US households (41.7% of HHs) did not have a TV subscription with a Cable, Satellite, or Telco TV access provider, up from X million (36.1% of HHs) YE2019, and we forecast a rise to X million (X% of HHs) YE2021, X million (X% of HHs), and X million (X% of HHs) YE2023. 2020 saw 7.81 million, 2019 X million, and we forecast X million 2021, X million 2022 and X million 2023 cord cutter/ never household additions.

Extending out forecasts to YE2026 from YE2020, demonstrates a decline of more than X% of TV subscribers, more than X of annual TV access revenue, almost a X of cord cutter/ never households, and almost a X in OTT access revenue. At current run-rate OTT access revenue will exceed TV access revenue in X.

2020 was also a banner year for residential broadband sub adds, 2009 was the last time adds exceeded 5 million. Although the programmer versus independent OTT squeeze play hampers TV access provider revenue & margins, as TV access providers are also Internet providers there are benefits to facilitating the rise of OTT. Annual residential broadband revenue has more than doubled over the last decade & we forecast 2022 residential broadband access revenue will exceed 2022 TV access revenue.

Canadian Commentary, please see Table of Contents for what is included in this Report:

Canada is increasingly being impacted by the OTT war being waged by global programmers and independent OTT providers. Although for global programmers Canada is a direct to consumer opportunity as well as an opportunity to sell to Amazon, Apple, DAZN, Netflix, Canadian programmers and linear/OTT providers continue to remain attractive. DAZN's procurement of soccer, Disney+, Discovery's GolfTV, NBCU's hayu impinge on the Canadian TV/OTT model, on the other hand WM's HBO, CBS (3 Star Treks)/Showtime, Lionsgate's Starz have made multiplatform deals with Bell, as has NBCU's Peacock with Corus.

Based on analysis of over 50 OTT services (over 35 providers), led by Netflix, we estimate 2020 Canadian OTT access revenue grew 35% to \$2.05 billion, we forecast 32% growth to \$2.71 billion for 2021, \$X billion for 2022 and \$X billion for 2023. Hence we forecast 2023 spending on OTT access will be X% of what is spent on TV access, up from X% in 2020.

We forecast the almost X of annual Canadian OTT access revenue over the period will continue to mostly benefit non-Canadian players. We estimate Canadian TV Access Providers & Programmers represented just X% of 2020 OTT access revenue while non-Canadian players represented X%, we forecast X% and X% for 2023.

In 2020 OTT subscriber households surpassed TV subscribers in Canada, however we estimate Canadian OTT subscriber household ARPU represented just X% of Canadian TV subscriber ARPU, which we forecast will rise to X% in 2023. We forecast average OTT subscriptions per Canadian OTT household will increase to X in 2022 from X currently.

We estimate Broadcast, Specialty & Pay TV Network Online advertising will represent X% of 2021 rising to X% of 2023 Canadian TV advertising revenue.

Canadian TV subscribers and access revenue are currently not seeing as steep a rate of decline as the US but this could change in the medium term- dependent on new, or expanded, OTT offers in Canada.

We estimate 2020 Canadian Cable, Telco, Satellite TV access revenue declined 3% to \$8.14 billion & forecast a X% decline to \$X billion (hence ARPU should grow by X%) in 2021 and a X% decline to \$X billion in 2023.

We estimate 2020 saw a decline of 389,000 Canadian TV subscribers, 2019 a decline of 278,000 TV subscribers, and we forecast a decline of X in 2021, X in 2022, and X in 2023; hence Canadian TV subscribers declined by 3.7% in 2020, up from 2.6% in 2019, and we forecast decline will rise to X% in 2021, X% in 2022, and X% in 2023.

As illustrated in our Canadian Cord Cutter / Never Household Model, as of YE2020 we estimate X million Canadian households (35.4% of HHs) did not have a TV subscription with a Cable, Satellite, or Telco TV access provider, up from X million (32.2% of HHs) YE2019, and we forecast a rise to X million (X% of HHs) YE2021, X million (X% of HHs) YE2022, and X million (X% of HHs) YE2023. 2020 saw 520,000, 2019 X, and we forecast 2021 X, 2022 X, and 2023 X cord cutter / never household additions.

Although TV access players often bear the brunt of the programmer versus independent OTT provider battle, Canadian TV access providers are also broadband providers and thus also benefit from the rise of OTT. Canadian residential broadband subscriber additions continue to exceed X/ annum. Canadian residential broadband revenue first surpassed TV revenue in 2018, Canadian residential broadband subs surpassed TV subs in 2015, and at current run-rate Canadian residential broadband ARPU should better TV ARPU in 2023.