

STATE OF SUBSCRIPTIONS

Specialty SVOD 2025

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Antenna's State of Subscriptions Specialty SVOD 2025



One might call this a moment of “un-consolidation” in the media industry. Even as NBCU and WBD are spinning off subsidiaries, this fall sees the launch of at least four significant streaming services: ESPN DTC, FOX One, CNN All Access, and Roku's Howdy.

This market expansion demonstrates the sophistication and diversity of tastes among American subscribers. That broad range of preferences also supports the continued rise of Specialty SVOD, which continues to outpace Premium SVOD growth.

However, a maturation in the category is beginning to appear, similar to what we saw with Premium SVOD starting in 2023. Growth remains strong but is slowing; Specialty SVOD subscriptions increased by 12% YOY at mid-2025, down from a 22% increase at mid-2024. The number of new consumers signing up for a non-Premium streamer for the first time is also decelerating; in Q2 2025, this figure was 3.2M, down from 3.4M in Q2 2024. On the positive side, Churn is also moderating, decreasing from 7.0% in June of the past two years to 6.6% this year.

To better understand the dynamic world of streamers who live outside of the top-tier super services, we explore two areas in this edition of Antenna's State of Subscriptions.

First, we compare Specialty entertainment streamers to two other non-Premium SVOD categories: Sports Streamers, including branded services like ESPN+ and DAZN, as well as league-specific services such as NFL+ and NBA League Pass; and Virtual Multichannel Video Programming Distributors (vMVPDs), like YouTube TV and Sling TV.

Second, we break down the Specialty category into several subcategories to identify more granular trends and to identify outperforming subcategories.

Streaming continues to grow



Total SVOD Subscriptions

339M

across Premium, Specialty,
Sports, and vMVPD services

Subscription Growth

+10%

YoY total SVOD subscription
growth

Category Coverage



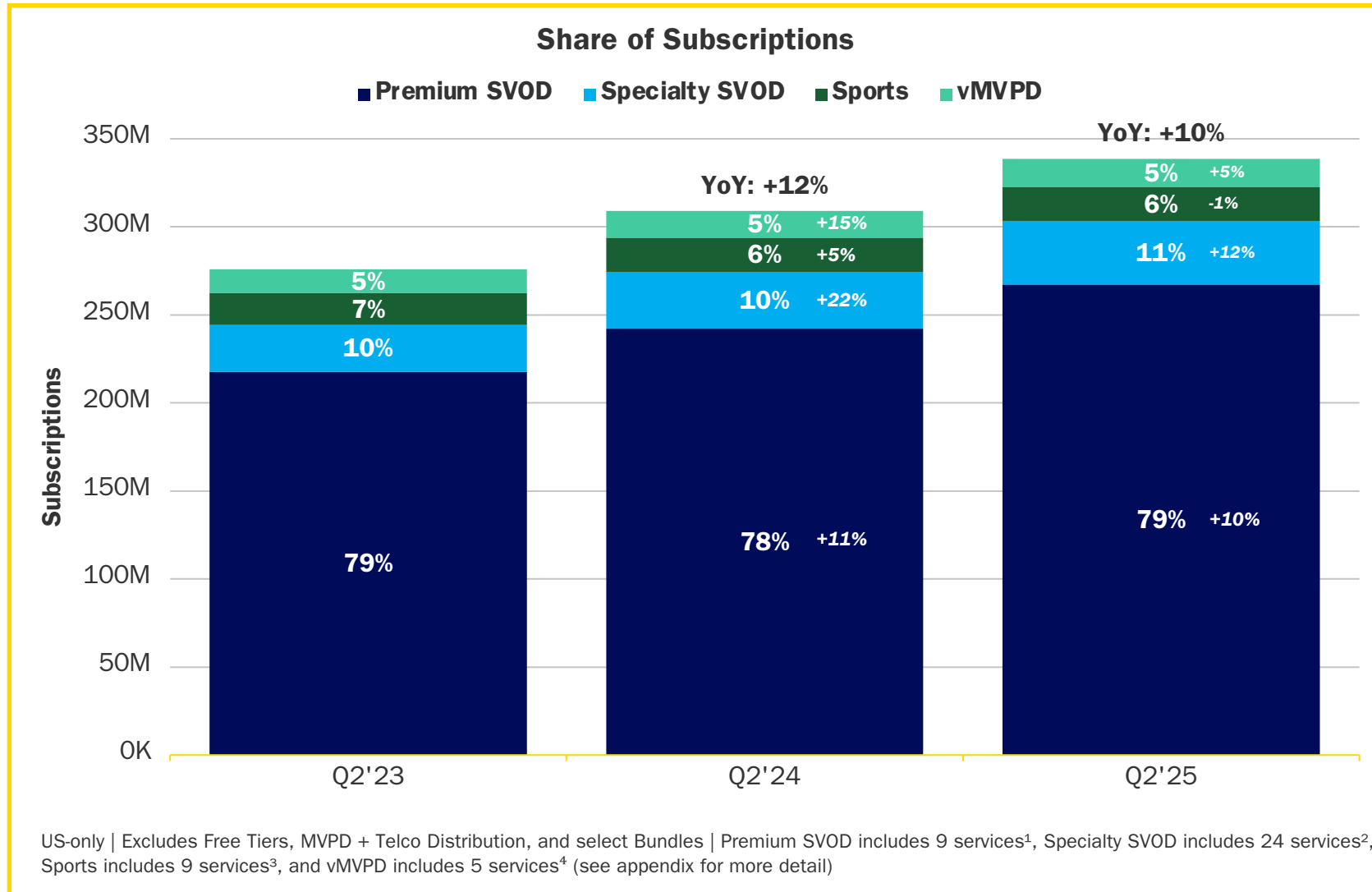
For this first half of the report, you will find our data is cohorted into our standard category assignments, which you can see in more detail below. In the second half of this report, we cohort Antenna covered services outside of our standard assignments to better understand how Specialty services are evolving. This is detailed at the beginning of the second half of the report, on slide 13.

Categories	Included Services
Premium SVOD	Apple TV+, Discovery+, Disney+, HBO Max, Hulu, Netflix, Paramount+ Peacock, Starz
vMVPD	DIRECTV STREAM, Fubo**, Hulu + Live TV, Philo, Sling TV, YouTube TV
Sports	DAZN, ESPN+, FanDuel Sports Network, MLB TV**, MLS Season Pass, NBA League Pass**, NFL+, NFL Sunday Ticket, UFC Fight Pass
Specialty SVOD	A&E Crime Central*, Acorn TV, ALLBLK*, AMC+**, BBC Select, BET+, BritBox, Cinemax, Crunchyroll**, CuriosityStream*, Gaia*, Hallmark+*, History Vault*, Lifetime Movie Club*, MGM+*, PBS Documentaries, PBS KIDS, PBS Masterpiece, PureFlix*, Shudder*, Sundance Now*, UP Faith & Family*, ViX Premium* and Zeus Network*

*Denotes Direct distribution is not covered

**Denotes a service where only sign-ups are covered for Direct distribution, and all other metrics are covered for third-party distributors

Subscriptions continue to grow, but pace decelerates



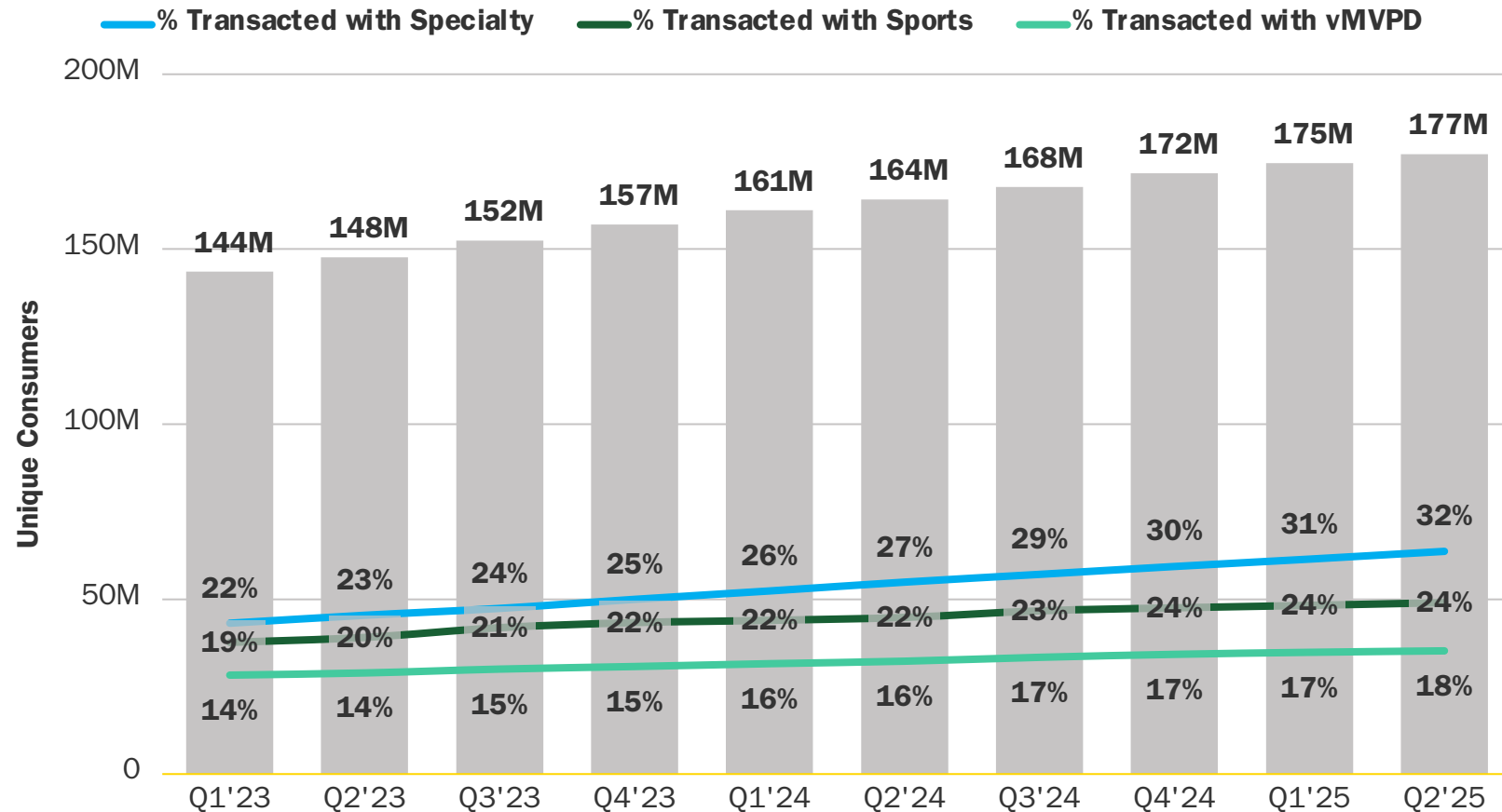
Antenna estimates there are **339M** Subscriptions as of Q2'25. Specialty SVOD growth (**+12%** YoY) continues to outpace Premium SVOD (**+10%** YoY).

- ▶ Total SVOD Subscriptions grew at **+12%** YoY in 2024 and **+10%** into 2025.
- ▶ Specialty SVOD grew at **+22%** YoY in 2024 and **+12%** into 2025.
- ▶ Premium SVOD Subscriptions grew at **+11%** YoY in 2024 and **+10%** into 2025.
- ▶ Sports SVOD Subscriptions grew at **+5%** YoY in 2024 and **-1%** into 2025.
- ▶ vMVPD SVOD Subscriptions grew at **+15%** YoY in 2024 and **+5%** into 2025.

Share of consumers trying non-Premium services continues to grow



Total Unique SVOD Consumers

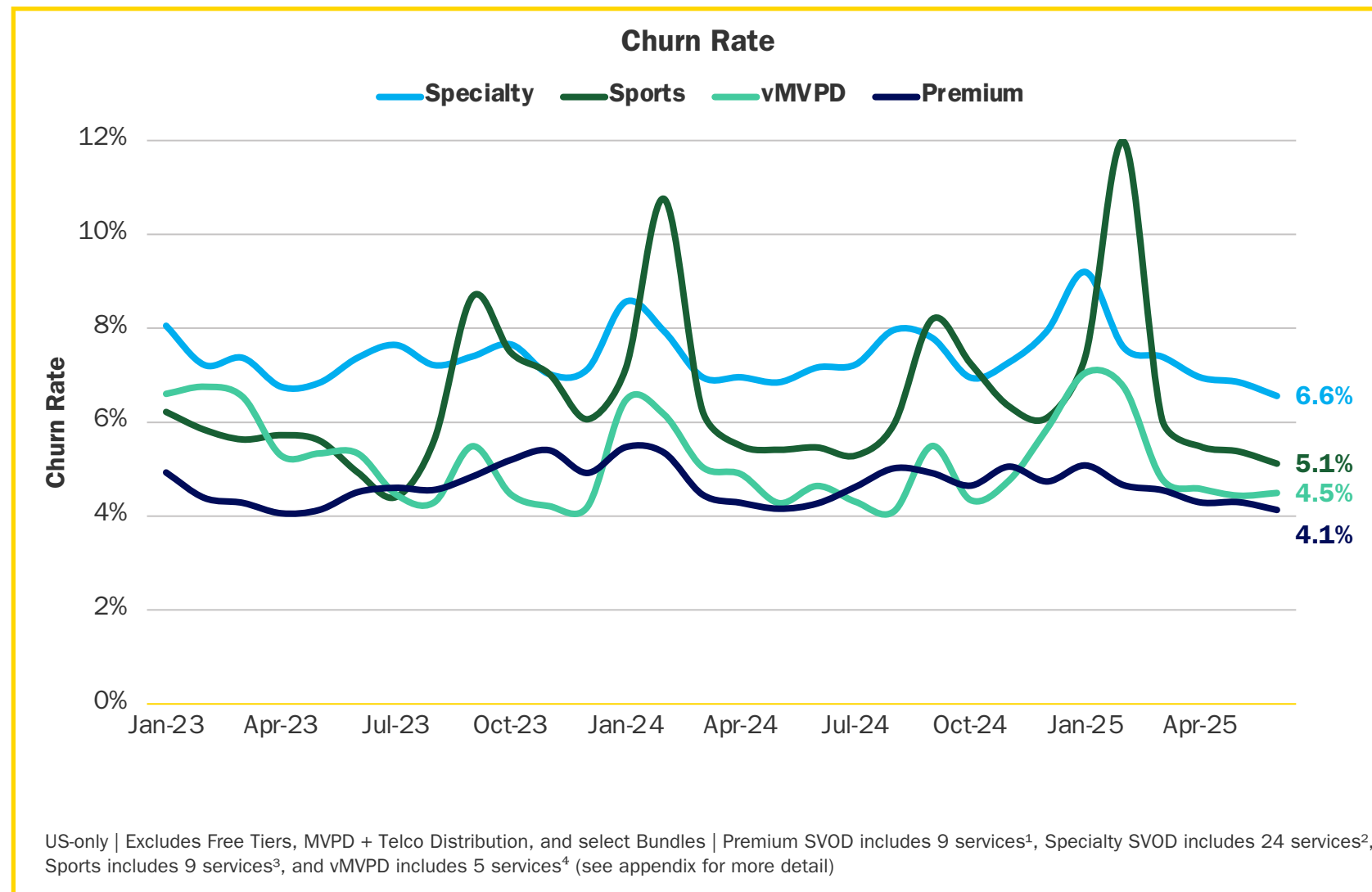


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | New Consumers represent unique users who have transacted with Specialty², Sports³, or vMVPD⁴ for the first time since 2021⁵ (see appendix for more detail)

The share of total SVOD consumers who have transacted with Specialty, Sports, or vMVPD services is steadily increasing each quarter.

- ▶ In Q2'23, Antenna measured **148M** unique consumers in the SVOD category.
- ▶ By Q2'25, the total SVOD consumer base grew **+20%** to **177M**, and the number of users who had transacted with Specialty SVOD grew **+68%** to **56M** (**+32%**).

Churn rates down slightly across categories



Specialty, Sports, and vMVPDs have higher churn rates than Premium. However, Premium SVOD's overall churn is reduced by its large base of long-term subscribers, particularly Netflix users.

- ▶ Specialty SVOD Churn is currently **6.6%** and has ranged from **6.6%** to **9.2%** monthly since 2023.
- ▶ Sports SVOD Churn is currently **5.1%** and has ranged from **4.4%** to **12.0%** monthly since 2023.
- ▶ vMVPD Churn is currently **4.5%** and has ranged from **4.1%** to **7.1%** monthly since 2023.
- ▶ Premium SVOD Churn is currently **4.1%** and has ranged from **4.1%** to **5.5%** monthly since 2023.

Subscription landscape category performance



Total Subscriptions

89M

across non-Premium categories

Subscription Growth

+6%

YoY non-Premium subscription
growth

Subscription landscape categories



Since our inception, Antenna has emphasized the importance and relevance of Specialty services. However, this category is quite diverse in its offerings, making it challenging to analyze the performance of each service. To better understand how Specialty services are evolving, we developed the following sub-category breakdown.

Categories	Included Services
Premium	Amazon Prime Video Ad-Free, Apple TV+, Disney+, HBO Max, Hulu, Netflix, Paramount+, Peacock
vMVPD	DIRECTV STREAM, Fubo**, Hulu + Live TV, Philo, Sling TV, YouTube TV
Sports	DAZN, ESPN+, FanDuel Sports Network, MLB TV**, MLS Season Pass, NBA League Pass**, NFL+, NFL Sunday Ticket, UFC Fight Pass
Specialty	29 Specialty services (table at right)

Specialty SVOD Sub-Categories	Included Services
Premium Scripted	AMC+**, Cinemax, MGM+, Starz***
News & Unscripted	A&E Crime Central*, CuriosityStream, Discovery+***, Fox Nation*, History Vault*, PBS Documentaries, BBC Select
Special Interest: British	Acorn TV, BritBox, PBS Masterpiece
Special Interest: Kids & Family	Hallmark+*, PBS KIDS, PureFlix*, UP Faith & Family*
Special Interest: Other	Crunchyroll**, Gaia*, Lifetime Movie Club*, Shudder*, Sundance Now*, Zeus Network*, ALLBLK*, BET+, ViX Premium*

*Denotes Direct distribution is not covered

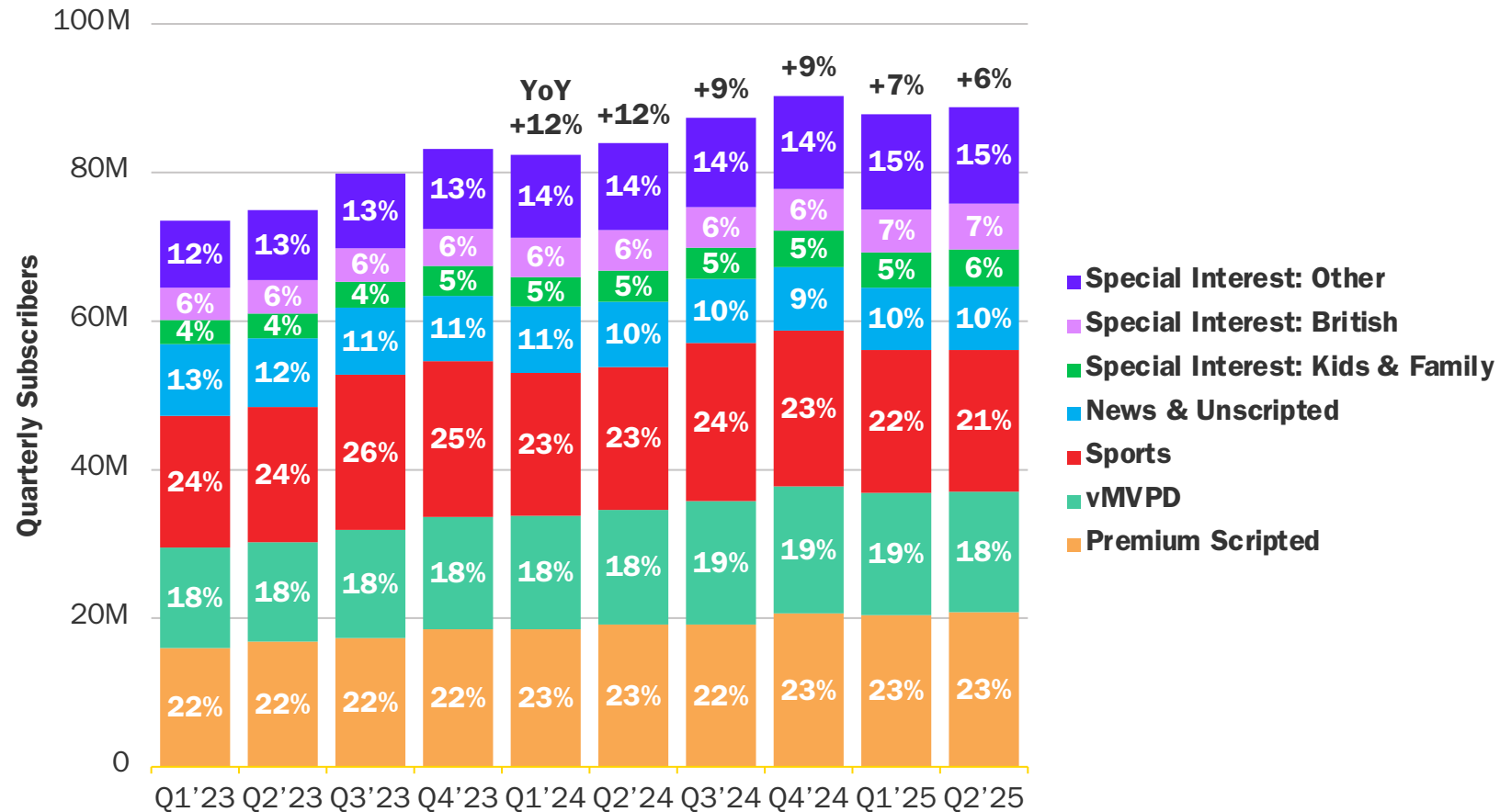
**Denotes a service where only sign-ups are covered for Direct distribution, and all other metrics are covered for third-party distributors

***Starz and Discovery+ are typically grouped in Antenna's Premium SVOD category, but for this analysis, we included them in Specialty sub-categories as we believe they make for interesting benchmarks

Non-Premium subscriptions are growing



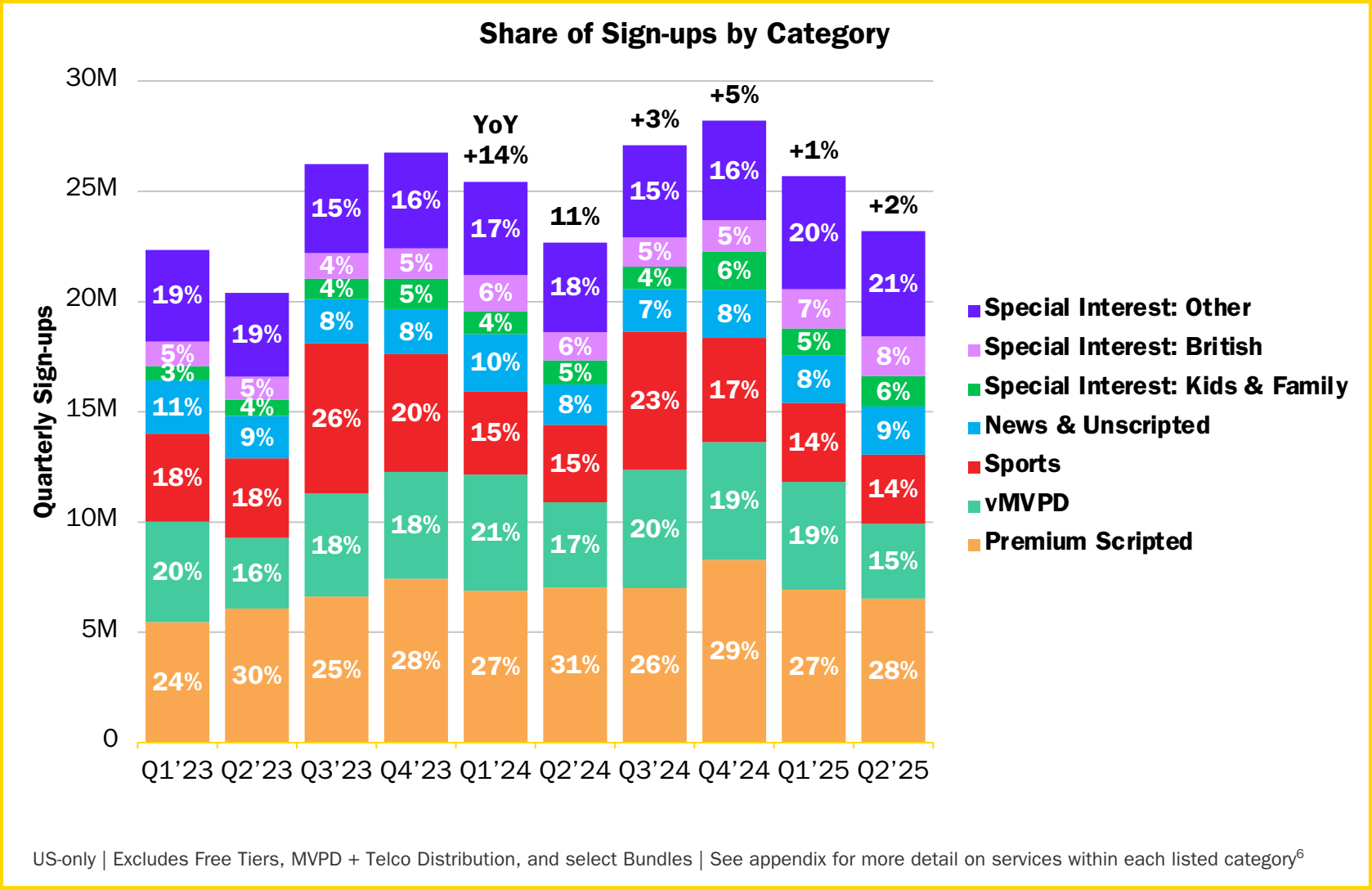
Share of Subscriptions by Category



Non-Premium Subscriptions grew **+6%** YoY in Q2'25.

- ▶ Special Interest: Other Subscriptions grew **+3pts** from Q2'23 to Q2'25.
- ▶ Special Interest: Kids & Family Subscriptions grew **+2pts** from Q2'23 to Q2'25.
- ▶ Special Interest: British Subscriptions grew **+1pts** from Q2'23 to Q2'25.

Non-Premium H1 acquisition was slightly up



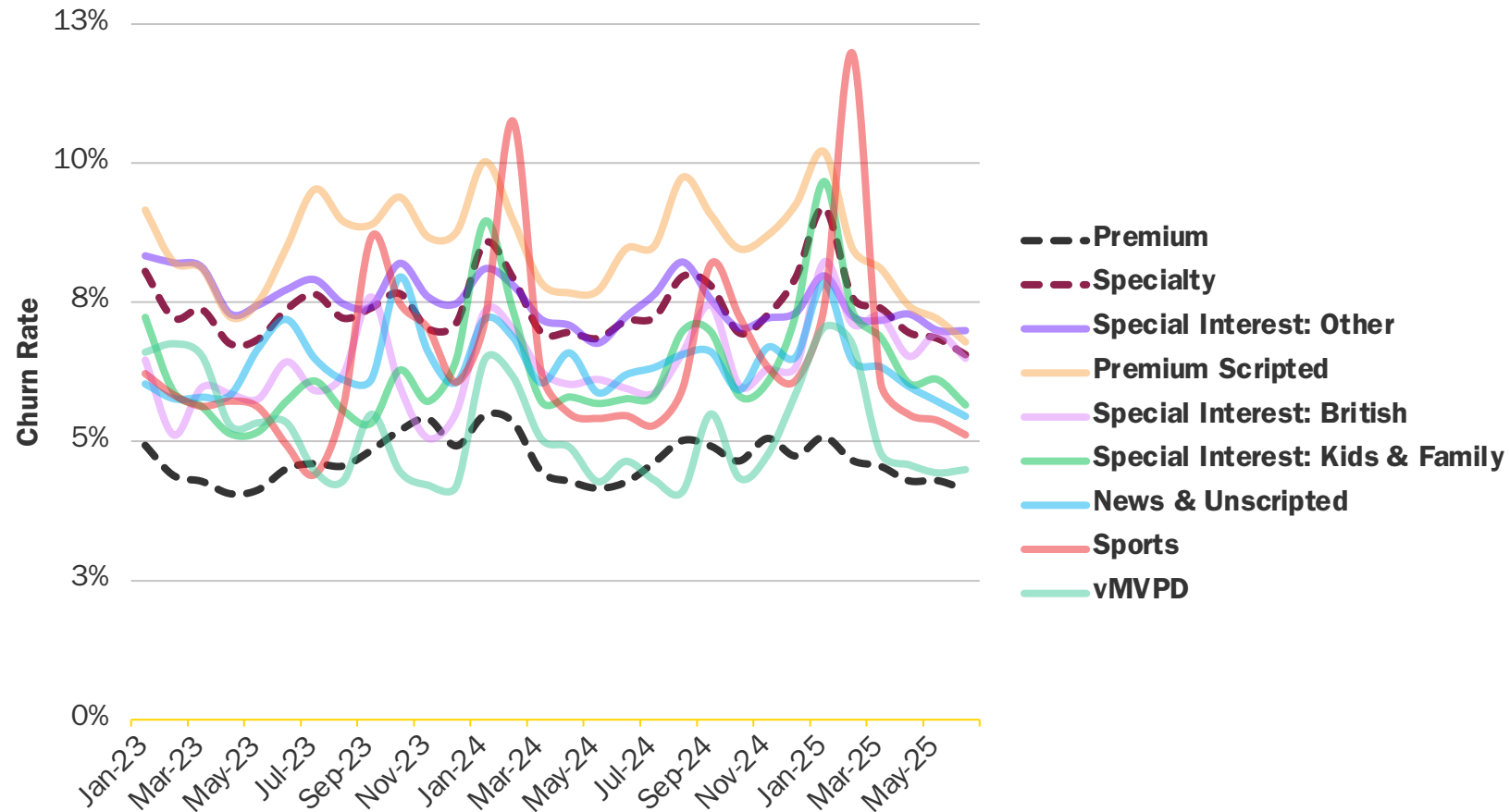
Sign-ups for non-Premium services are highly fragmented across the different sub-categories. In total, sign-ups were up slightly YoY in Q1 and Q2 of 2025.

- ▶ Special Interest: Other
Sign-ups grew **+3pts** from Q2'23 to Q2'25.
- ▶ Special Interest: Kids & Family
Sign-ups grew **+3pts** from Q2'23 to Q2'25.
- ▶ Special Interest: British
Sign-ups grew **+3pts** from Q2'23 to Q2'25.

vMVPD churn rivals Premium SVOD



Monthly Churn Rate by Category



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | See appendix for more detail on services within each listed category⁶

Average monthly churn rates for different sub-categories vary significantly.

- ▶ The Sports sub-category currently exhibits the highest volatility, with a Churn Rate of 5.1%, fluctuating between 4.4% and 12.0%. Notable peaks occur after the NFL season concludes.
- ▶ British, Kids & Family, and News & Unscripted sub-categories all boast lower churn rates than the Specialty category average.

Specialty sub-category demographics vary



Age

+18pts

The difference in penetration of the 55 years+ Age Group between Special Interest: British services vs. General Population

Ethnicity

+19pts

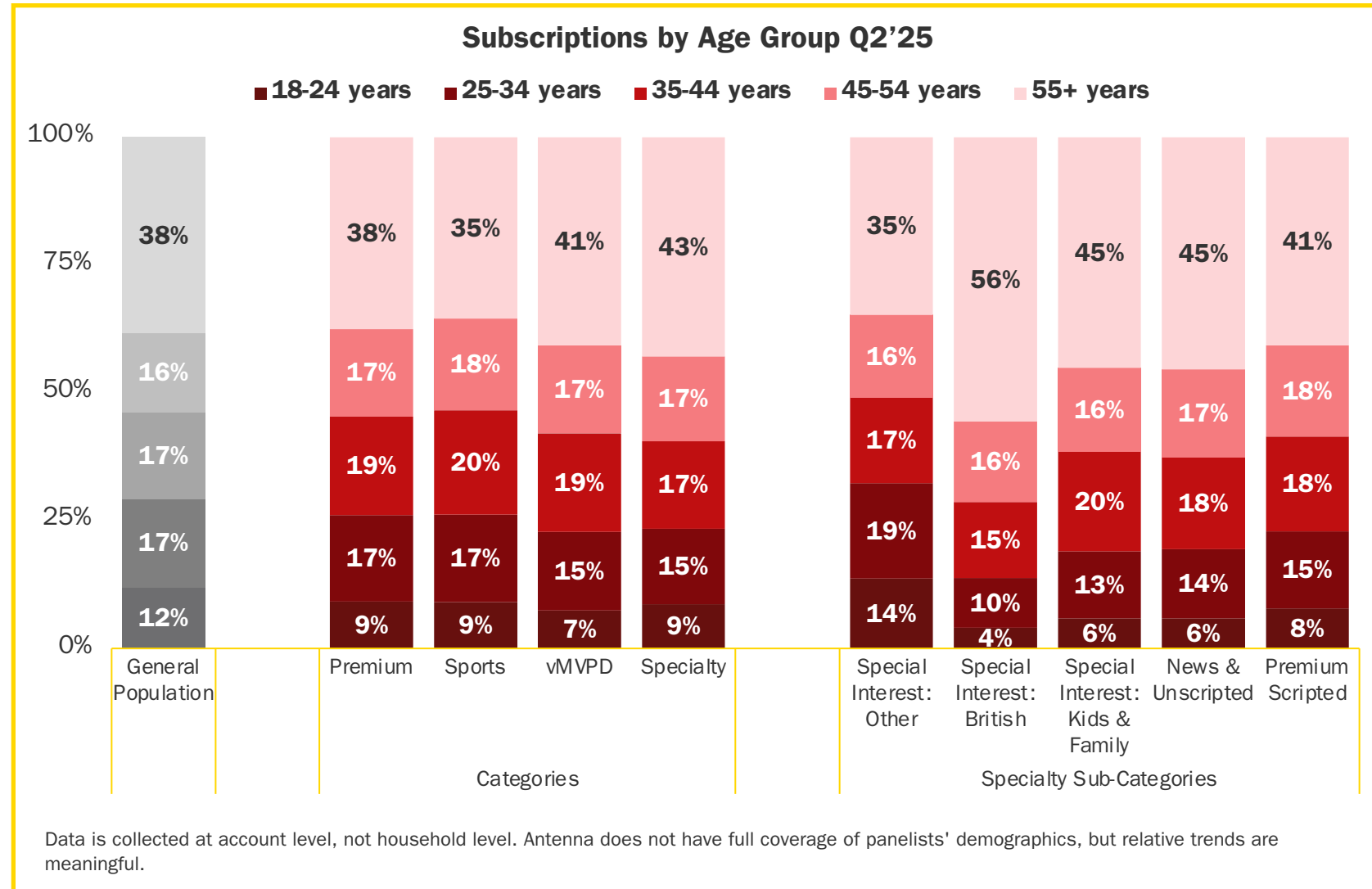
The difference in penetration of the Black and Hispanic Ethnicity Groups between Special Interest: Other services vs. General Population

Household Income

+6pts

The difference in penetration of the \$150k+ Household Income Group between Sports services vs. General Population

Specialty sub-category audiences vary by age



Specialty sub-categories skew differently by age, with Special Interest: British services drawing older audiences, and Special Interest: Other leaning younger.

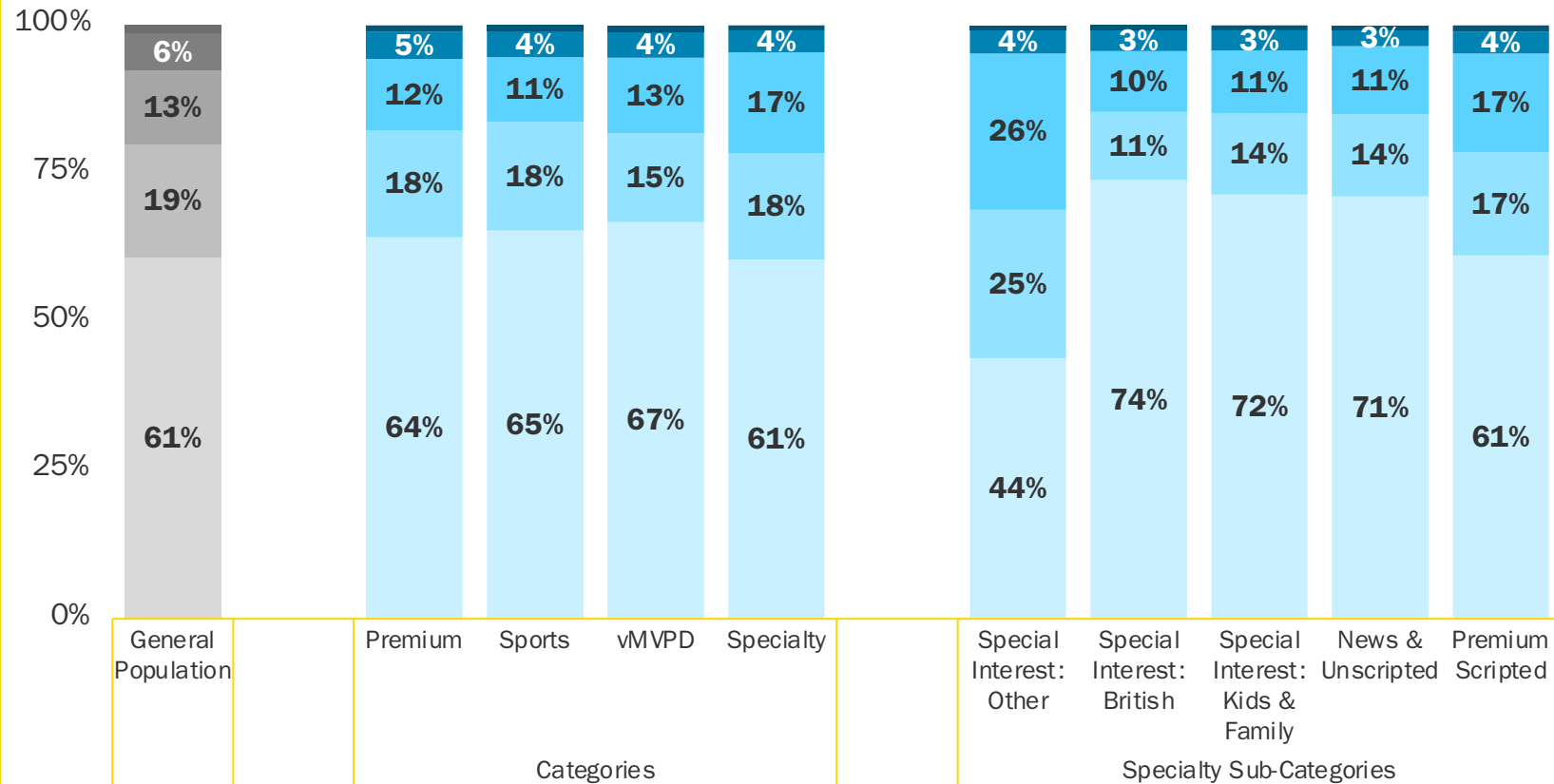
- ▶ All Specialty subcategories besides Special Interest: Other skew older than the General Population.
- ▶ The Special Interest: British sub-category skews **+18pts** in the 55+ years and **-8pts** in the 18–24 years age groups, compared to the General Population.
- ▶ The Special Interest: Other sub-category skews **-3pts** in the 55+ years and **+2pts** in the 18–24 years age groups, compared to the General Population.

Specialty sub-category audiences vary by ethnicity



Subscriptions by Ethnicity Q2'25

White Hispanic Black Asian Other



While Premium and Sports align closer to General Population demographics, Specialty sub-categories vary by ethnicity.

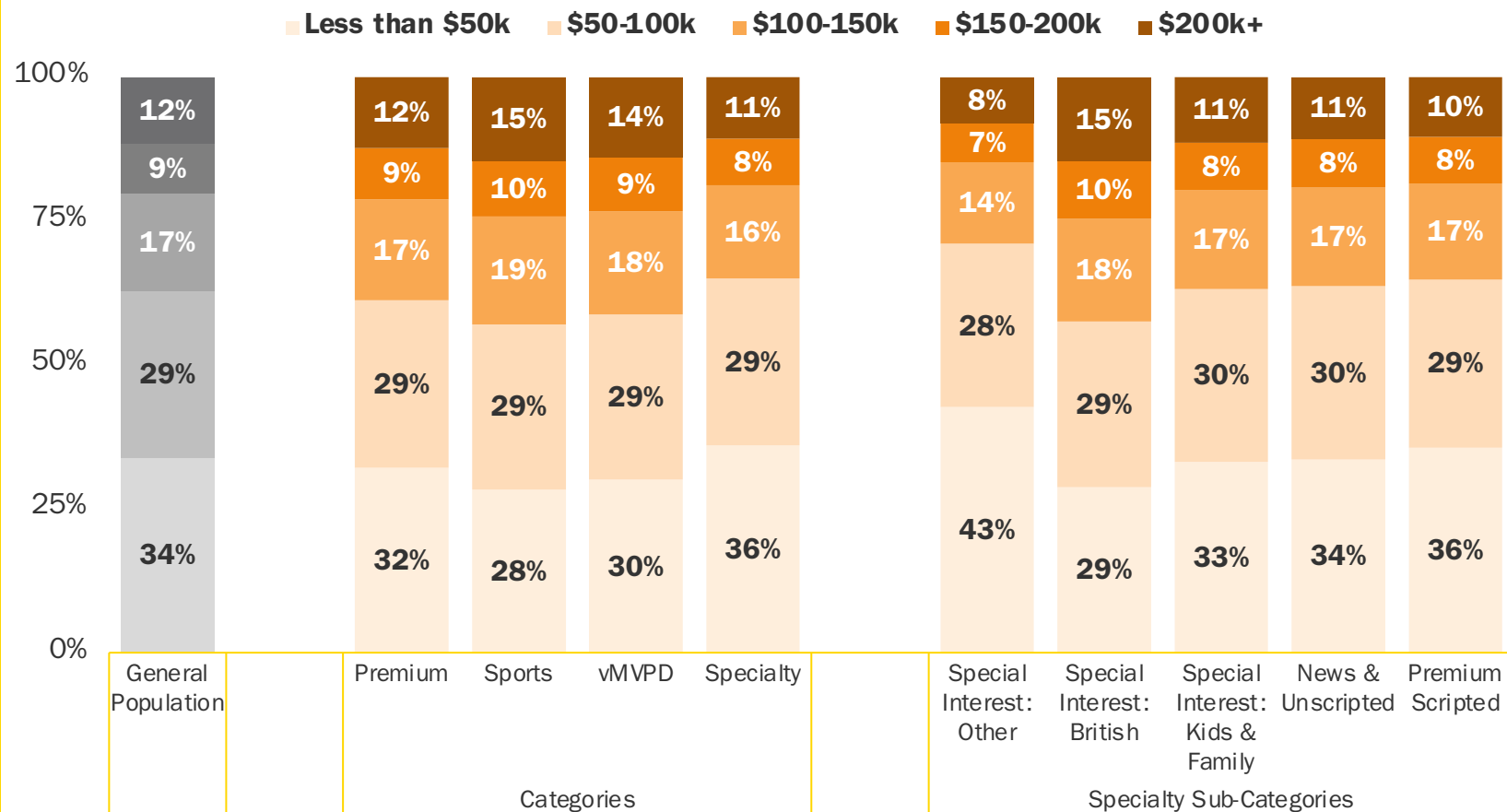
- ▶ The Special Interest: British sub-category skews **+13pts** in the White Ethnicity group, compared to the General Population.
- ▶ The Special Interest: Other sub-category skews **-17pts** in White Ethnicity group, **+13pts** in the Black Ethnicity group, and **+6pts** in the Hispanic Ethnicity group, compared to the General Population.

Data is collected at account level, not household level. Antenna does not have full coverage of panelists' demographics, but relative trends are meaningful.

Specialty sub-category audiences vary by income



Subscriptions by Household Income Q2'25



Specialty sub-categories skew differently by household income, with all Specialty sub-categories, except for Special Interest: British, skewing lower in more affluent households.

- ▶ The Special Interest: British sub-category skews **+3pts** in the \$200k+ household income group, compared to the General Population.
- ▶ The Special Interest: Other and Premium Scripted sub-categories both skew higher in the Less than \$50k household income group, compared to the General Population.

Data is collected at account level, not household level. Antenna does not have full coverage of panelists' demographics, but relative trends are meaningful.

Specialty sub-category total market sizing

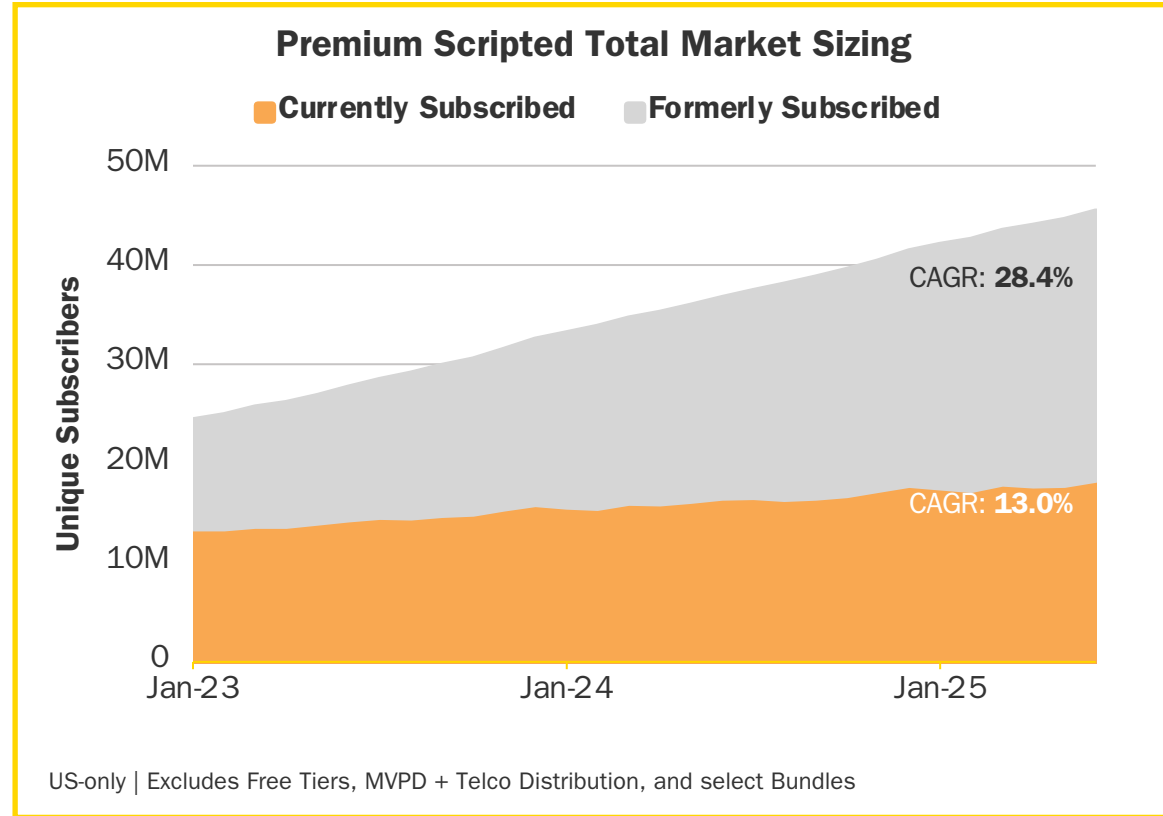


Overlapping Services

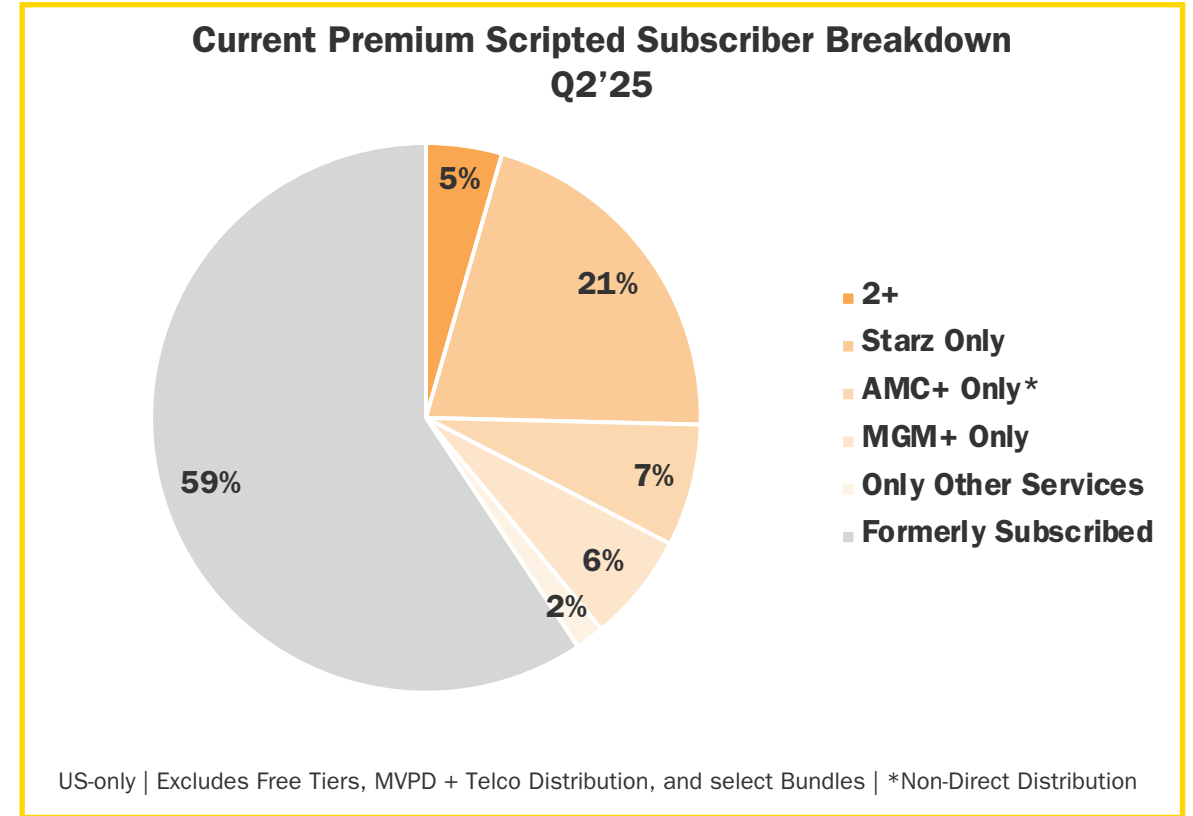
6%

percentage of Special Interest:
British Subscribers with 2+
services within the Specialty sub-
category

Premium Scripted has 13% CAGR, with 18M Subscribers



- ▶ **45.3M** Unique Subscribers have transacted with Premium Scripted
- ▶ Currently Subscribed grew from **13.6M** in 2023 to **18.4M** in 2025, a **13.0% CAGR**
- ▶ Formerly Subscribed grew from **24.3M** in 2023 to **45.3M** in 2025, a **28.4% CAGR**

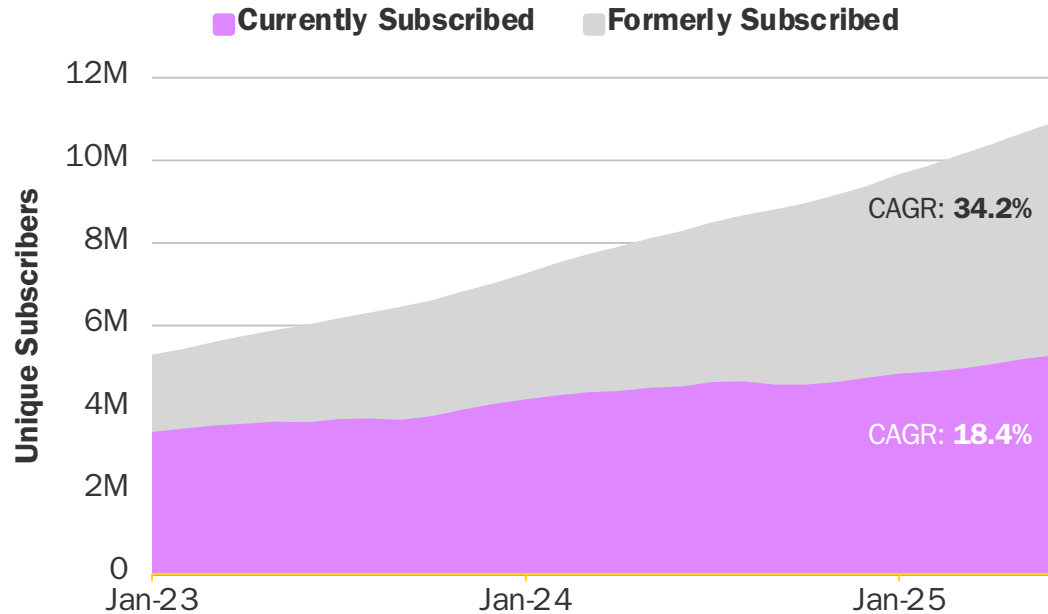


- ▶ **5%** of Unique Premium Scripted Category Subscribers have 2+ Services

British has 18% CAGR, with 5M Subscribers



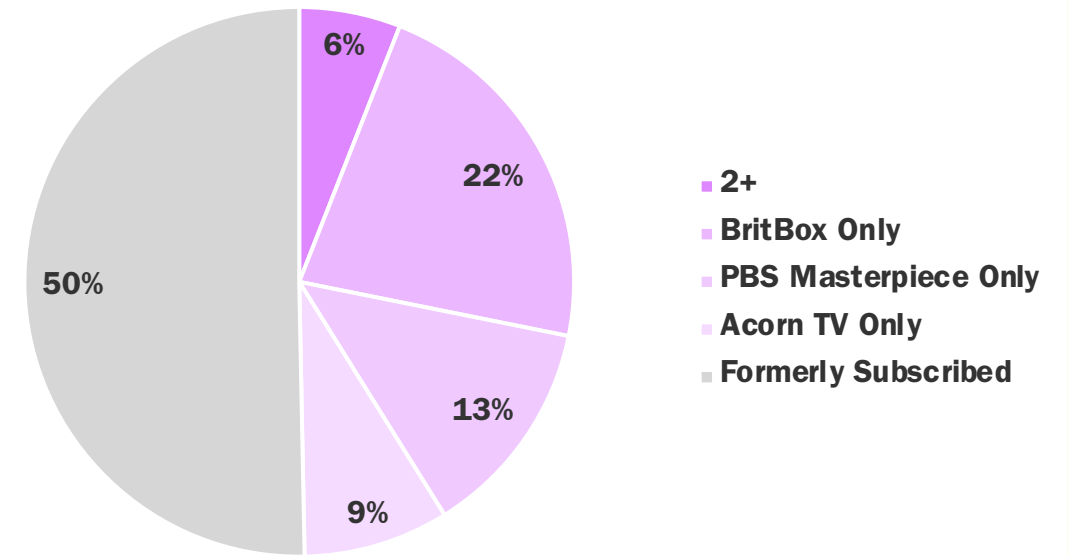
Special Interest: British Total Market Sizing



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles

- ▶ **10.8M** Unique Subscribers have transacted with Special Interest: British.
- ▶ Currently Subscribed grew from **3.5M** in 2023 to **5.4M** in 2025, a **18.4% CAGR**.
- ▶ Formerly Subscribed grew from **5.2M** in 2023 to **10.8M** in 2025, a **34.2% CAGR**.

Current Special Interest: British Subscriber Breakdown Q2'25



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles

- ▶ **6%** of Unique Special Interest: British Category Subscribers have 2+ services.



Become an Antenna client!



We hope you find the insights in Antenna's State of Subscriptions Report useful. But did you know that Antenna clients receive a much juicier version of this report? The Antenna's client-only version includes things like:

- Detailed breakouts by service for key metrics like, market share and churn;
- Loyalty and demographic data;
- Market sizing analyses for all service categories;
- Ability to access the underlying data delivered in an Excel file

To learn more about Antenna solutions, please reach out to us at hello@antenna.live.

- ▶ **¹ Premium SVOD includes 9 services:** Apple TV+, Discovery+, Disney+, HBO Max, Hulu, Netflix, Paramount+, Peacock, and Starz.
- ▶ **² Specialty SVOD includes 24 services:** A&E Crime Central*, Acorn TV, ALLBLK*, AMC+**, BBC Select, BET+, BritBox, Cinemax, Crunchyroll**, CuriosityStream*, Gaia*, Hallmark+*, History Vault*, Lifetime Movie Club*, MGM+*, PBS Documentaries, PBS KIDS, PBS Masterpiece, PureFlix*, Shudder*, Sundance Now*, UP Faith & Family*, ViX Premium* and Zeus Network* (*denotes Direct distribution is not covered | **denotes a service where only sign-ups are covered for Direct distribution).
- ▶ **³ Sports includes 9 services:** DAZN, ESPN+, FanDuel Sports Network, MLB TV**, MLS Season Pass, NBA League Pass**, NFL Sunday Ticket, NFL+, UFC Fight Pass (**denotes a service where only sign-ups are covered for Direct distribution).
- ▶ **⁴ vMVPD includes 6 services:** DIRECTV STREAM, Fubo**, Hulu + Live TV, Philo, Sling TV, YouTube TV (**denotes a service where only sign-ups are covered for Direct distribution).
- ▶ **⁵ In select cohort analyses, we track user behavior going back to 2021. These cohorts are not broken out over time to honor our recommended historical breakout period of 24 months.**
- ▶ **⁶ Categories are defined as:**
 - ▶ **Premium includes 8 services:** Amazon Prime Video Ad-Free, Apple TV+, Disney+, HBO Max, Hulu, Netflix, Paramount+, and Peacock
 - ▶ **News & Unscripted includes 7 services:** A&E Crime Central*, CuriosityStream*, Discovery+, Fox Nation*, History Vault*, PBS Documentaries, and BBC Select
 - ▶ **Special Interest: Other includes 9 services:** Crunchyroll**, Gaia*, Lifetime Movie Club*, Shudder*, Sundance Now*, Zeus Network*, ALLBLK*, BET+, and ViX Premium*
 - ▶ **Premium Scripted includes 4 services:** AMC+**, Cinemax, MGM+*, and Starz
 - ▶ **Special Interest: British includes 3 services:** Acorn TV, BritBox, and PBS Masterpiece
 - ▶ **Sports includes 9 services:** DAZN, ESPN+, FanDuel Sports Network, MLB TV**, MLS Season Pass, NBA League Pass**, NFL+, NFL Sunday Ticket, and UFC Fight Pass
 - ▶ **Special Interest: Kids/Family includes 4 services:** Hallmark+*, PBS KIDS, PureFlix*, and UP Faith & Family*
 - ▶ **vMVPD includes 6 services:** DIRECTV STREAM, Fubo**, Hulu + Live TV, Philo, Sling TV, and YouTube TV

(*Denotes Direct distribution is not covered | **Denotes a service where only sign-ups are covered for Direct distribution).

Underlying Data

Antenna sources data from a variety of data collection partners which contribute millions of permission-based, consumer opt-in, raw transaction records. These are derived from digital purchase and cancellation receipts, consumer subscription signals, credit, debit and banking data. Antenna cleans and models this raw data, and then subsequently weighs the panel to correct for demographic and behavioral skews.

Antenna's Subscriber Coverage

Antenna Subscribers includes Subscribers who made an explicit paid purchase of a service and are currently being measured in Antenna's core panel. This currently includes Subscribers that have signed up for a service directly (by going to the Service's own sign-up page), as well as through Apple App or Google Play Store. In addition, for Video services, we also measure several distribution channels which are prevalent in that category: Amazon Fire TV, Amazon Channels, Hulu Live + TV, Roku App Store, The Roku Channel, YouTube Primetime Channels, and YouTube TV.

What is not Measured

Consumers not counted as a Subscriber by Antenna include:

- ▶ Trial users who have not (yet) converted to paid;
- ▶ Non-paid users in long-term trials over 6 months in length;
- ▶ Non-paid users in perpetuity (e.g., Peacock free tier);
- ▶ Commercial contracts (e.g., Netflix in your hotel room);
- ▶ Corporate liable (e.g., Subscriptions purchased by corporations on behalf of their employees);
- ▶ Consumers who get access to services included in broad intra-company bundles (e.g., Amazon Prime Video and Amazon Music within Amazon Prime) or inter-company bundles (e.g. SVOD service included at no additional charge in a Comcast Xfinity 200 channel package);
- ▶ Subscribers who are outside of the 50 United States and D.C. (e.g., Puerto Rico and other U.S. territories).



Additional Note: We measure subscription at the individual level, not at the household level. For instance, if one member of a household is subscribed to Spotify, and a different member of the same household is subscribed to Netflix, we would not observe that as an “overlap”. Therefore, the absolute values for Metrics such as Resubscribe, Overlap and Switching will typically be lower than a household level measurement would report.

Metric Definitions



Core Metric Definitions

- ▶ **Subscribers:** The number of paying Subscribers for each Service at the end of each month.
- ▶ **Cancels:** Number of paying Subscribers who canceled in each month. Cancel date is determined when the Subscription lapses (loss of access) for iTunes; for all other Distributors the Cancel date is determined when the Subscriber explicitly acts to cancel the service.
- ▶ **Trial Users:** Users who are currently enrolled in a Service's Free Trial program and have not yet converted to paid Subscribers. A free trial is defined as 6 months or less. Free trials that are longer than 6 months are not considered an Antenna Sign-up, however those which convert to paying Subscribers are captured as Antenna Subscribers.

Calculated Metric Definitions

- ▶ **Sign-ups:** Users who Sign-up to a Service as paid Subscribers or free trials. We do not include Trial Conversions in this metric to avoid double-counting individuals who signed up via a free trial.
- ▶ **Gross Subscriber Adds:** New paying Subscribers in each month, including both new and converted (from trial) Subscribers.
- ▶ **Net Subscribers Adds:** New paying Subscribers in each month, including both new and converted (from trial) Subscribers, less the Cancels in that same month.
- ▶ **Churn Rate:** Cancels in a given month divided by Subscribers at the end of the previous month. A Churn is counted when the Subscription lapses (loss of access) for iTunes; for all other Distributors a Churn is counted when the Subscriber explicitly acts to cancel the service.
- ▶ **Trial Conversion Rate:** The percentage of Trials that convert to paying Subscribers. A Trial is defined as 6 months or less. Trial Conversion Rate is calculated for the conversion month. Eligible buyers are those whose Trial is expiring in a given month.
- ▶ **Survival:** The percentage of new Subscribers in a given month who remained subscribed and did not cancel in each period thereafter. Users who cancel cannot re-enter in subsequent periods.
- ▶ **12-month Resubscribe Rate:** The percentage of Gross Subscriber Adds who had previously Subscribed to and since canceled the same Service (via any Distributor) within the prior 12 months.
- ▶ **Overlap Rate:** The percentage of Subscribers who Subscribe to both Service A and Service B in the same month.
- ▶ **Switching Rate:** The percentage of users who canceled [Cancel Service] who Signed-up to [Switch to Service] within 30 days.