

STATE OF SUBSCRIPTIONS



Sports & Streaming

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Antenna₁

Antenna's State of Subscriptions Sports & Streaming



The years of 2019-2022 are often referred to as "the streaming wars". That time was defined by big new service launches, a maniacal attention on driving acquisition, and a "peak TV" programming strategy with unprecedented investments in original shows. While Peacock and Paramount+ featured some live sports, large-budget, star-studded scripted shows sat at the center of streaming strategies. Sports was still linear TV-first.

The past four years have seen a steady march of sports rights move to streaming. Peacock and Paramount+ got increasingly aggressive with sports programming. HBO Max incorporated the Turner sports rights. Amazon Prime Video moved from experiments to major rights deals. And Apple TV and Netflix entered the fray.

But two significant blocks of sports programming remained linear only: ESPN and FOX. That changed on August 21 with the launches of ESPN Unlimited and FOX One. While Disney and FOX positioned the services towards cord-cutters and cord-nevers, the industry wondered the impact they would have on pay TV decline.

Both services have come out of the gate very strong. Antenna estimates that by the end of October ESPN Unlimited and FOX One had a combined **4.0M** Cumulative Sign-ups.

While the impact on pay TV is still to be determined, Antenna observes that vMVPDs did not have an unusual decline in September. While Antenna estimates that Q3 2025 Sign-ups to vMVPDs were down **12%** vs. Q3 2024, this decline rate was roughly consistent with acquisition trends from the rest of 2025, and the category did still see the September bump which usually comes from the start of football season. Further, churn rates were down slightly year-over-year.

It is a critical time of transformation for the industry.

It is also an exciting time for Antenna. We officially launched our new product, Subscriber Views, a few weeks ago. Subscriber Views integrates consumer streaming viewership data into our core subscription analytics, enabling Antenna to expose the shows which drive acquisition and increase retention, and to see what interesting subscriber cohorts are watching on other services. This report includes some first looks at Subscriber Views data, providing deep insight into the role that Sports plays for streamers.

Sports transformed streaming in the past four years



Innovation in pay TV packages



Super Bowl on FAST



NFL Sunday Ticket live



Streaming-first Olympics
NFL Streaming Exclusive



NFL streaming exclusive



Thursday Night Football



MLS



NFL Christmas Games
Paul vs. Tyson Fight



New services launch

2022

2023

2024

2025

ESPN Unlimited and FOX One enter the market strong



ESPN Unlimited Sign-ups

1.7M

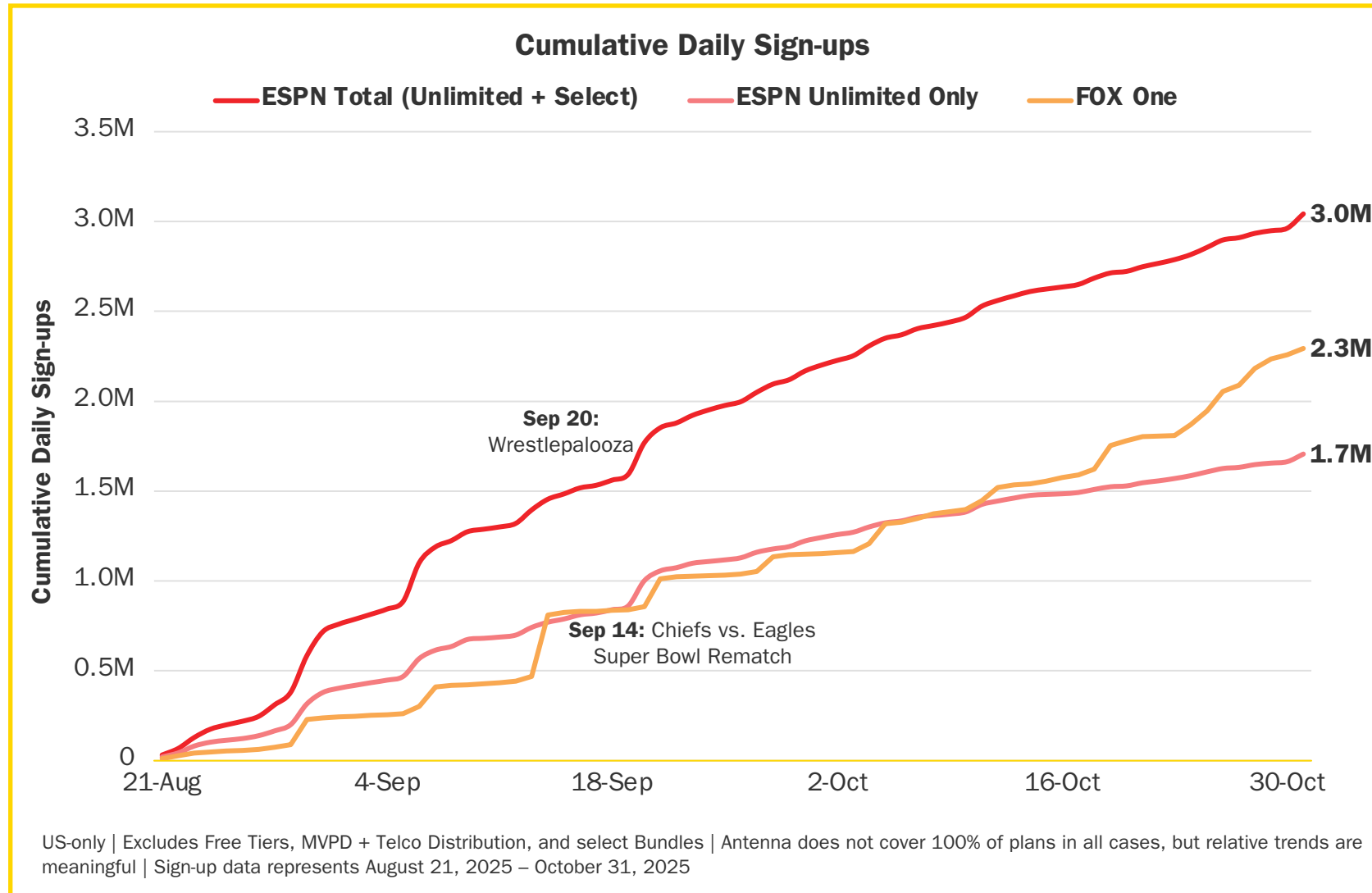
From launch through October

FOX One Sign-ups

2.3M

From launch through October

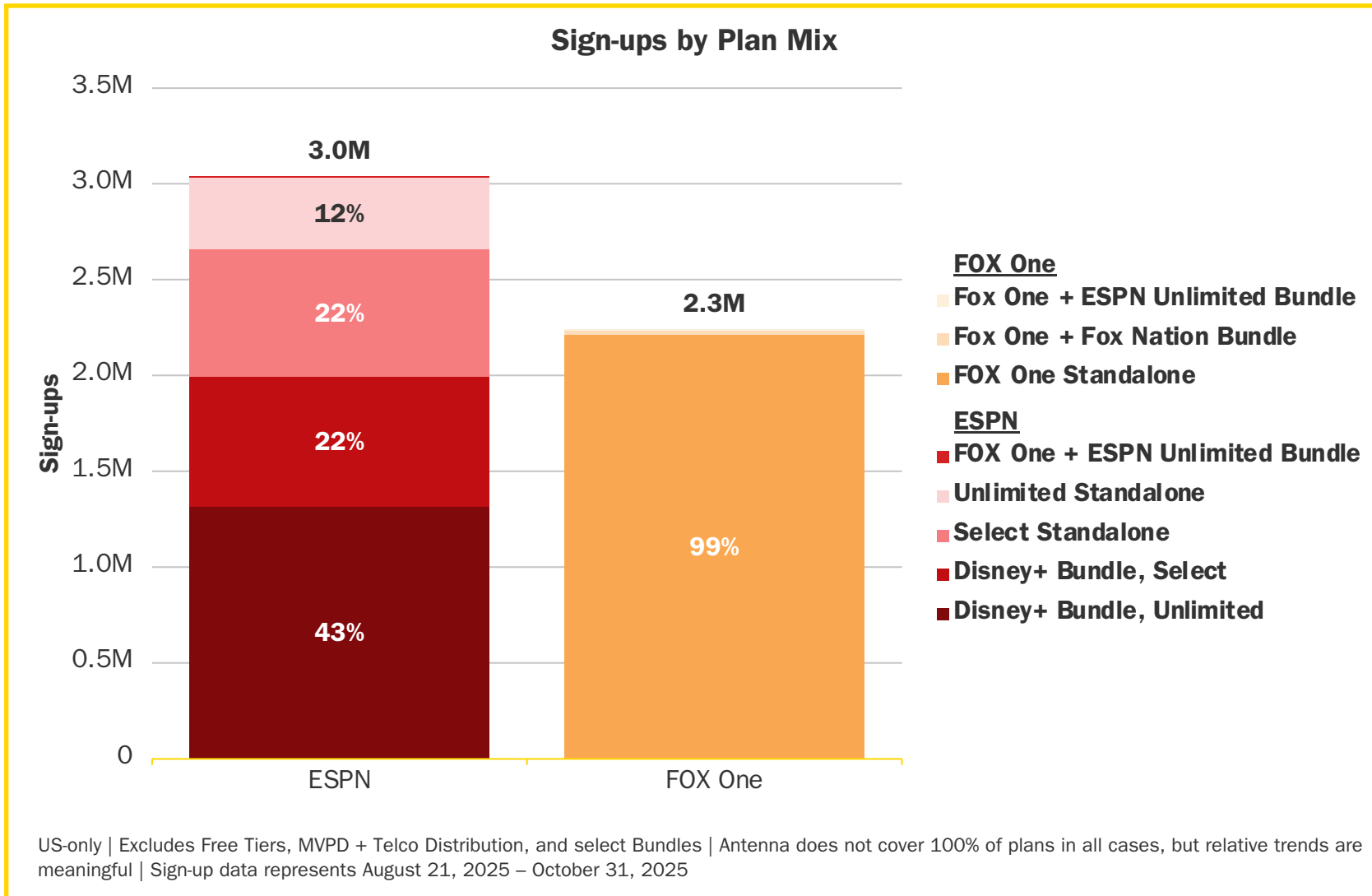
ESPN Unlimited and FOX One off to fast starts



ESPN Unlimited and FOX One launched on August 21 and immediately saw strong market adoption, acquiring a combined **4.0M** Sign-ups by the end of October.

- ▶ From launch to date, ESPN Unlimited drove **1.7M** Sign-ups, making up **55%** of all ESPN sign-ups during the period.
- ▶ From launch to date, FOX One drove **2.3M** Sign-ups.

2 in 3 ESPN Sign-ups choose bundles



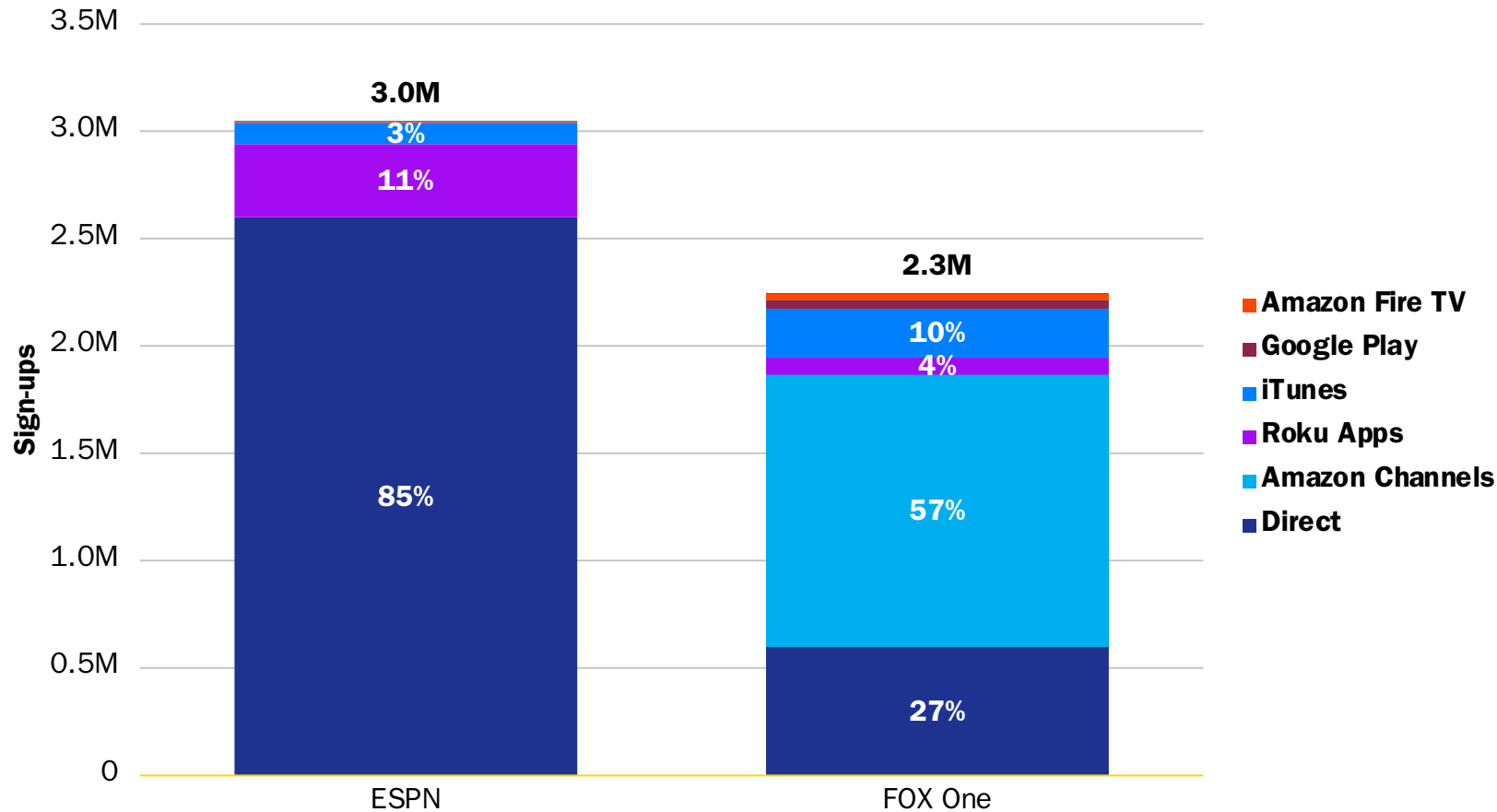
Customers have taken advantage of bundling ESPN Unlimited with Disney+ and Hulu, while FOX One subscribers chose the standalone plan.

- ▶ Of the **3.0M** ESPN Sign-ups, ESPN Unlimited drove **1.7M** Sign-ups (**55%**).
 - ▶ **43% (1.3M)** of ESPN Unlimited Sign-ups were via Disney Bundles.
 - ▶ **12% (376K)** of ESPN Unlimited Sign-ups opted for the Standalone plan.
- ▶ **99% (2.2M)** of FOX One Sign-ups were to FOX One Standalone, with only **1%** choosing the FOX One + Fox Nation Bundle.

3 in 5 FOX One Sign-ups come from Amazon Channels



Sign-ups by Distributor



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles. Sign-up data represents August 21, 2025 – October 31, 2025

ESPN and FOX One are employing distinct distribution strategies. ESPN is leveraging its Disney Bundle ecosystem, while FOX One relied heavily on Amazon Channels for its initial launch.

- ▶ ESPN Unlimited is primarily distributed via Direct and Disney+ Bundles (**85%**), and Roku Apps (**12%**).
- ▶ The majority distributor for FOX One is Amazon Channels, driving **57%** of Sign-ups since launch.

vMVPDs seem to be holding up



Q3'25 Sign-ups

4.7M

Sign-ups to the vMVPD category
in Q3'2025

Sign-up Market Share

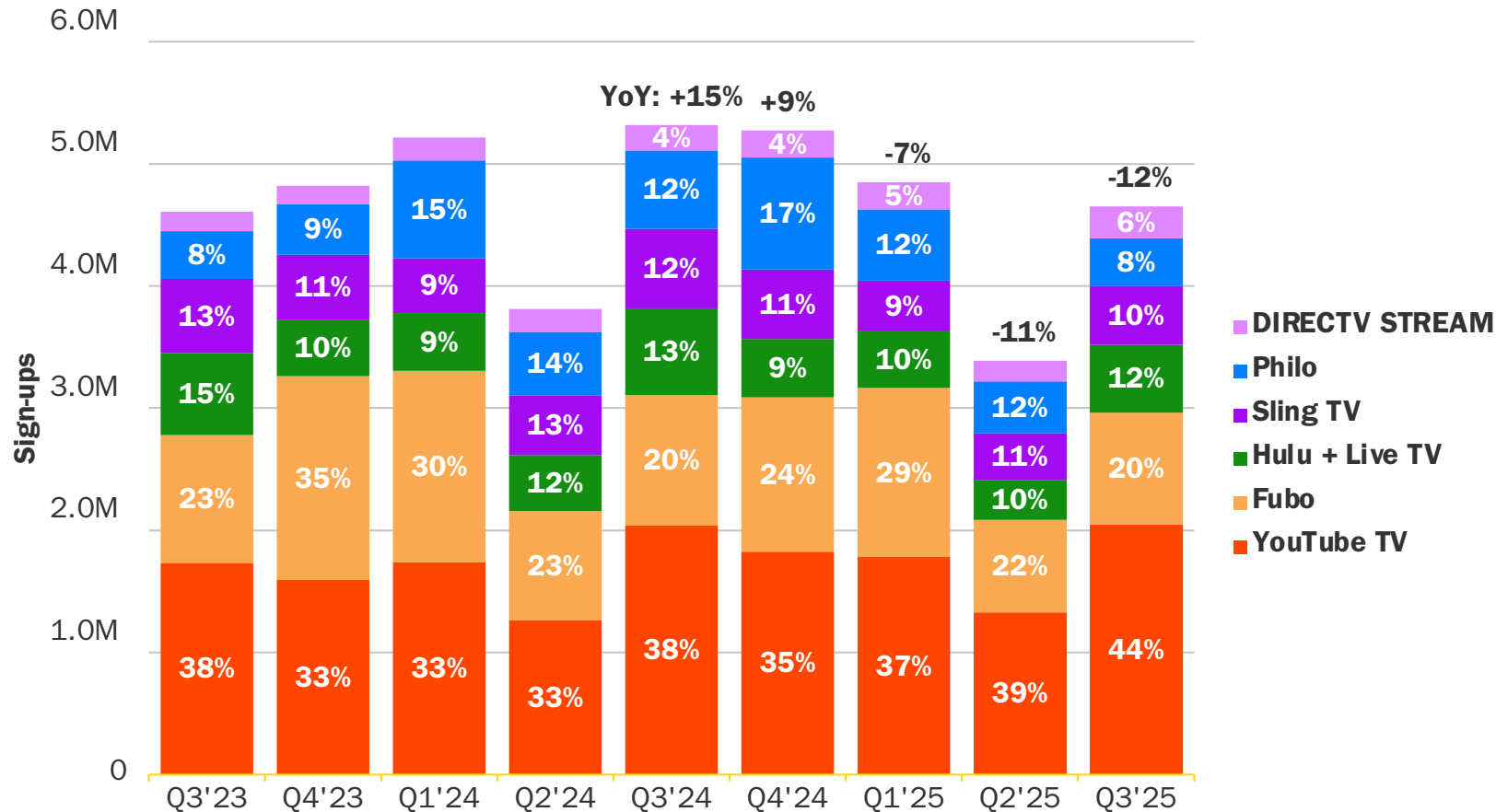
44%

YouTube TV's vMVPD Sign-up
market share in Q3'25

vMVPD acquisition down YoY, but still saw Q3 sports bump



vMVPD Sign-ups by Service



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

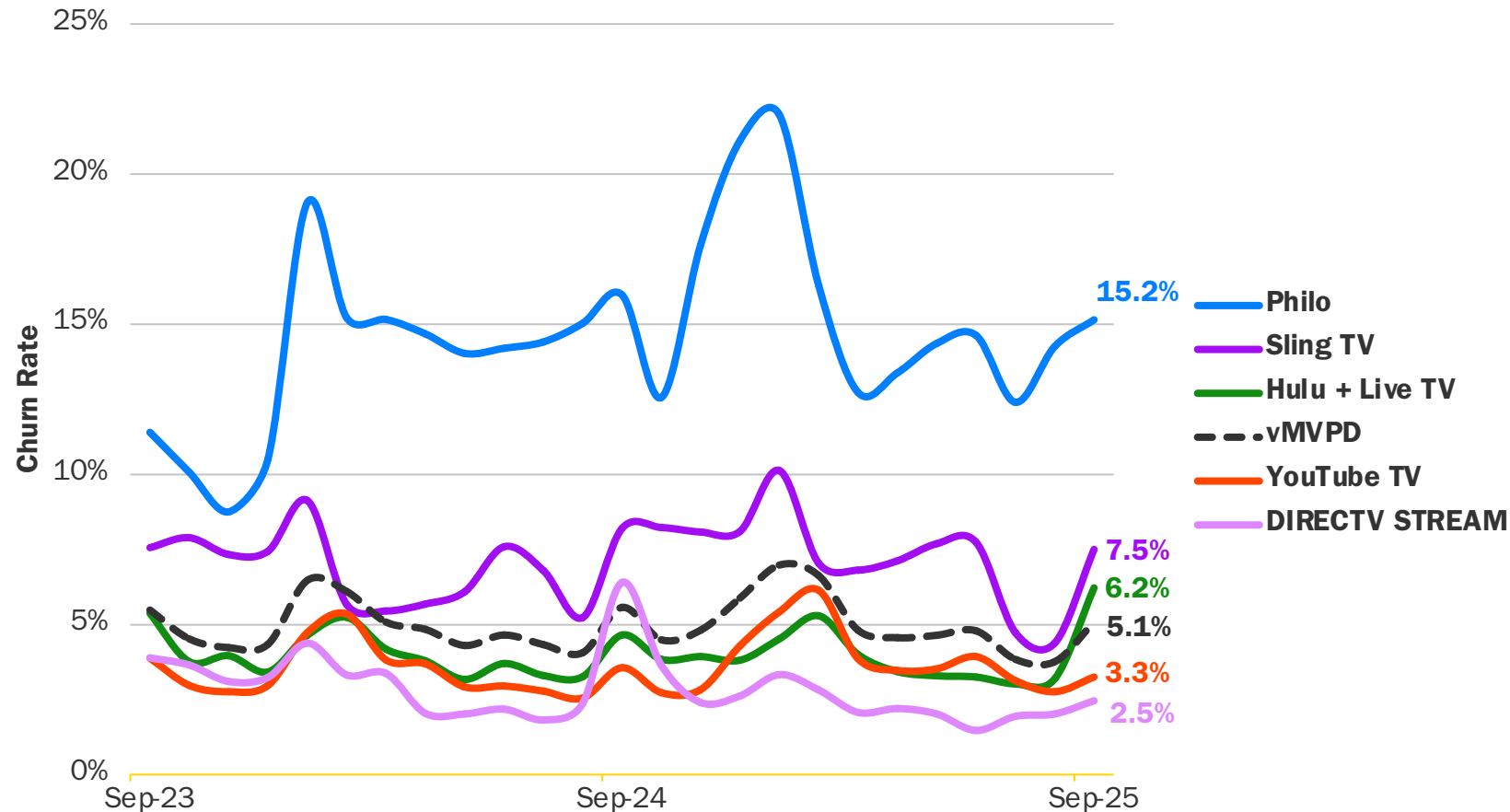
vMVPD Sign-ups declined by **-12%** YoY in Q3'25 but increased by **+1%** from Q3'23.

- ▶ Total Sign-ups reached **4.7M** in Q3'25, a **-0.7M** decrease YoY.
- ▶ YouTube TV increased its market share of sign-ups to **44%** in Q3'25, **+6pts** YoY.
- ▶ ESPN blackouts across traditional pay TV providers in September may also influence vMVPD sign-ups.

vMVPD churn is down YoY



vMVPD Churn Rate by Service



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | See appendix for Churn Rate definition³

vMVPD Churn Rates follow the NFL season, with peaks at the start of football season and the end of football season.

- ▶ In September 2025, average vMVPD Churn was **5.1%**, down **0.4pts** YoY.
- ▶ Average vMVPD Churn rose to **5.6%** in September 2024 and peaked at **7.0%** in January 2025.
- ▶ Sling TV Churn improved YoY, falling from **8.2%** in September 2024 to **7.5%** in September 2025.

Sports continues to thrive on Premium SVOD



MLB Baseball

6 of 10

Top titles on Apple TV+ between
April and September 2025 by
Sign-ups reached were MLB titles

Peacock Cancels

14x

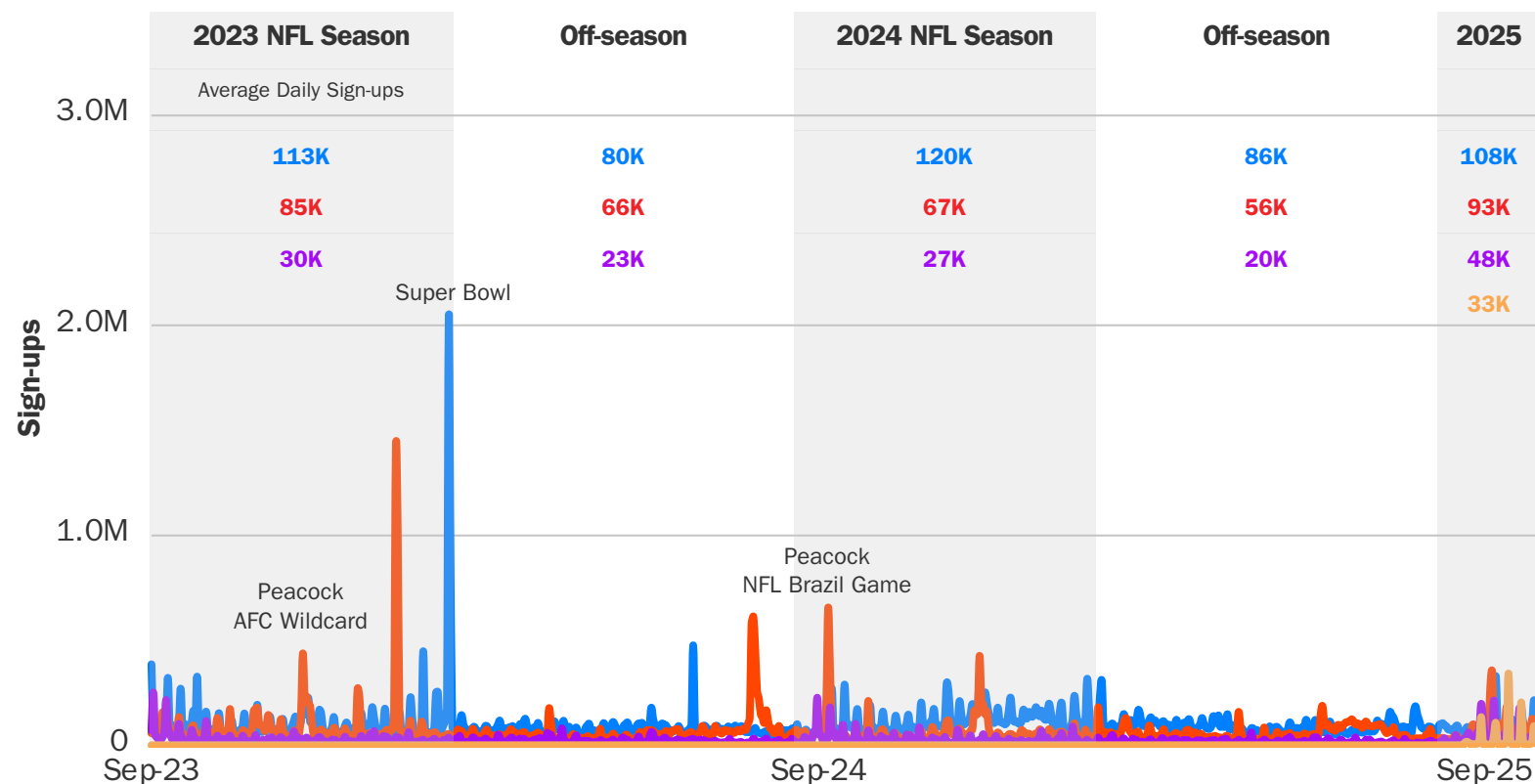
More likely to watch WWE Raw on
Netflix after canceling Peacock
when WWE Premium Live Events
ended

NFL games drive acquisition for Premium SVODs



Premium SVOD Daily Sign-ups

Paramount+ Peacock ESPN FOX One



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | Average Daily Sign-ups for the NFL season are calculated between September 2023 - February 2024 and September 2024 - February 2025

The return of the NFL football season consistently drives one of the strongest acquisition lifts across SVOD services.

- ▶ Paramount+ averaged **117K** daily Sign-ups across the 2023 and 2024 NFL seasons, **+41%** compared to the 2023 and 2024 off-seasons.
- ▶ Peacock averaged **76K** daily Sign-ups across the 2023 and 2024 NFL seasons, **+24%** compared to the 2023 and 2024 off-seasons.

Introducing Subscriber Views



The ability to quantify the impact of sports programming and understand the role sports rights play in influencing consumer decisions has largely been hamstrung by gaps in streaming measurement.

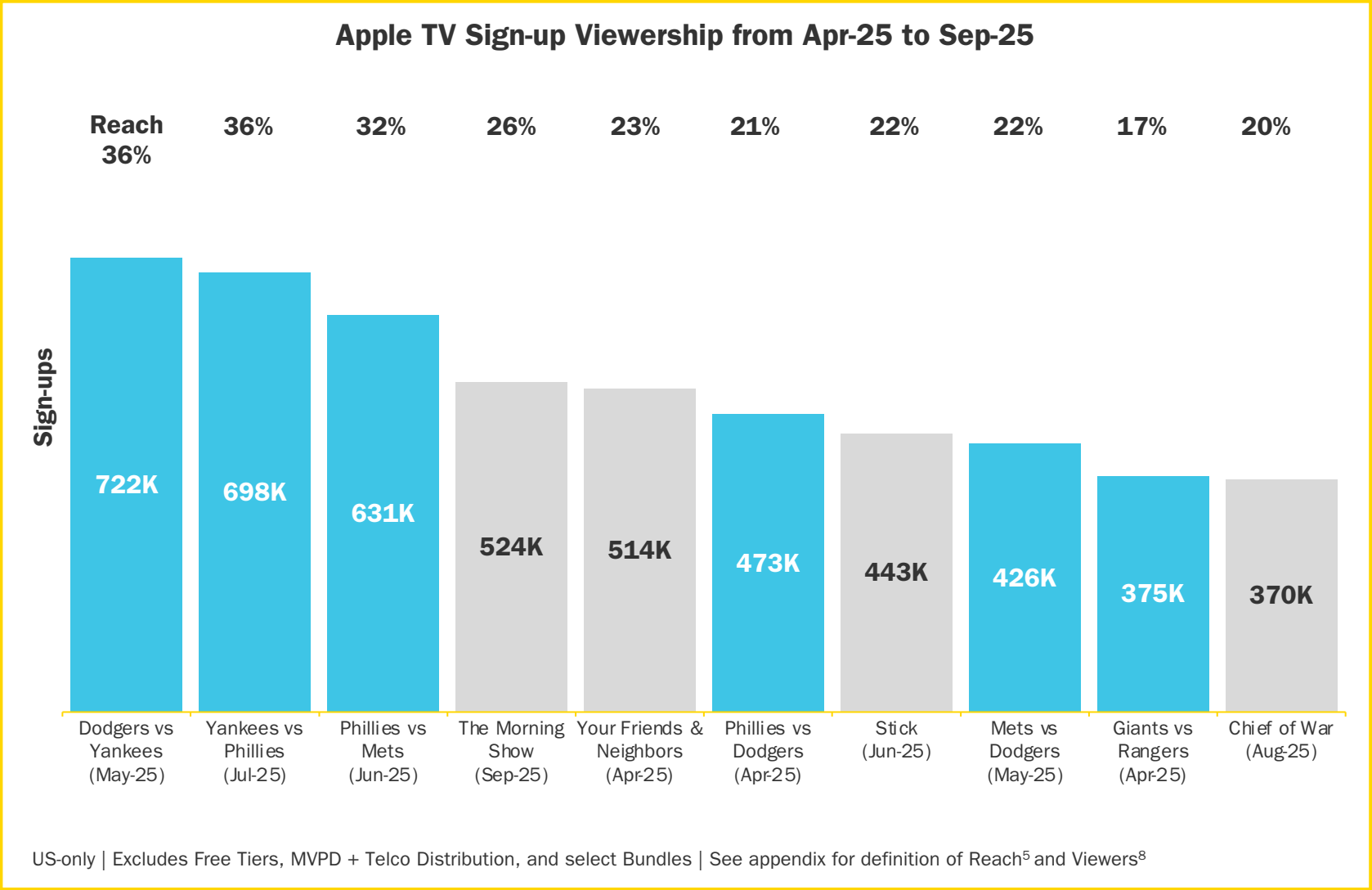
In October 2025, Antenna unveiled Subscriber Views, and with it, a new approach to measurement for the modern, streaming-first era.

Building on Antenna's market-standard subscriber metrics, Subscriber Views connects viewership behavior directly to subscription decisions, moving beyond traditional audience reach metrics to consider not only who watched, but what they did before and after tuning in. Subscriber Views delivers the same type of sophisticated content analytics that streaming services already do with their first-party data, to empower streamers, show sellers, and other rights holders with a market-wide view into the programming that drives sign-ups (**Acquisition**), generates loyalty and prevents churn (**Retention**), and provides an understanding of how different subscriber cohorts behave on and off a given service (**Engagement**).

For this edition of Antenna's State of Subscriptions, we're including some early looks at how Subscriber Views can address the measurement gaps using sports-specific examples. How many new subscribers watched a certain game or live event? How long did they stay subscribed? What else did they do or watch on any given service?

Let's find out...

MLB games led acquisition for Apple TV



6 out of the top 10 titles on Apple TV between April 2025 and September 2025 by Sign-ups reached were MLB titles.

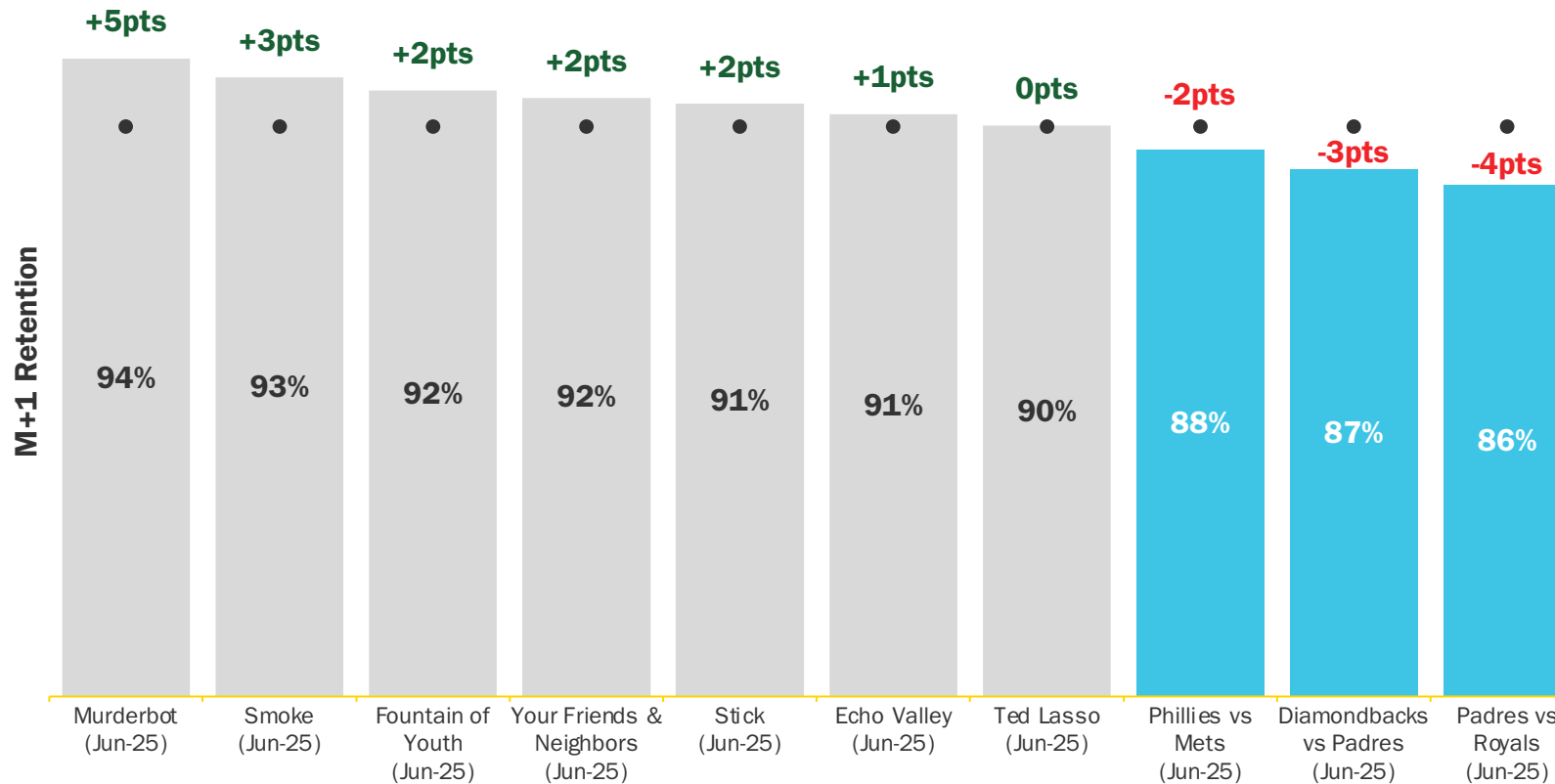
- ▶ **Dodgers vs. Yankees** reached **722K Sign-ups** in May 2025.
- ▶ **Yankees vs. Phillies** reached **698K Sign-ups** in July 2025.
- ▶ **Phillies vs. Mets** reached **631K Sign-ups** in June 2025.
- ▶ These three baseball games reached more Sign-ups than **The Morning Show** and **Your Friends & Neighbors** on acquisition for Apple TV.

Apple TV sign-ups that watched MLB have lower retention



Apple TV Sign-ups in Jun-25: Retention by Titles Viewed

● Service Benchmark

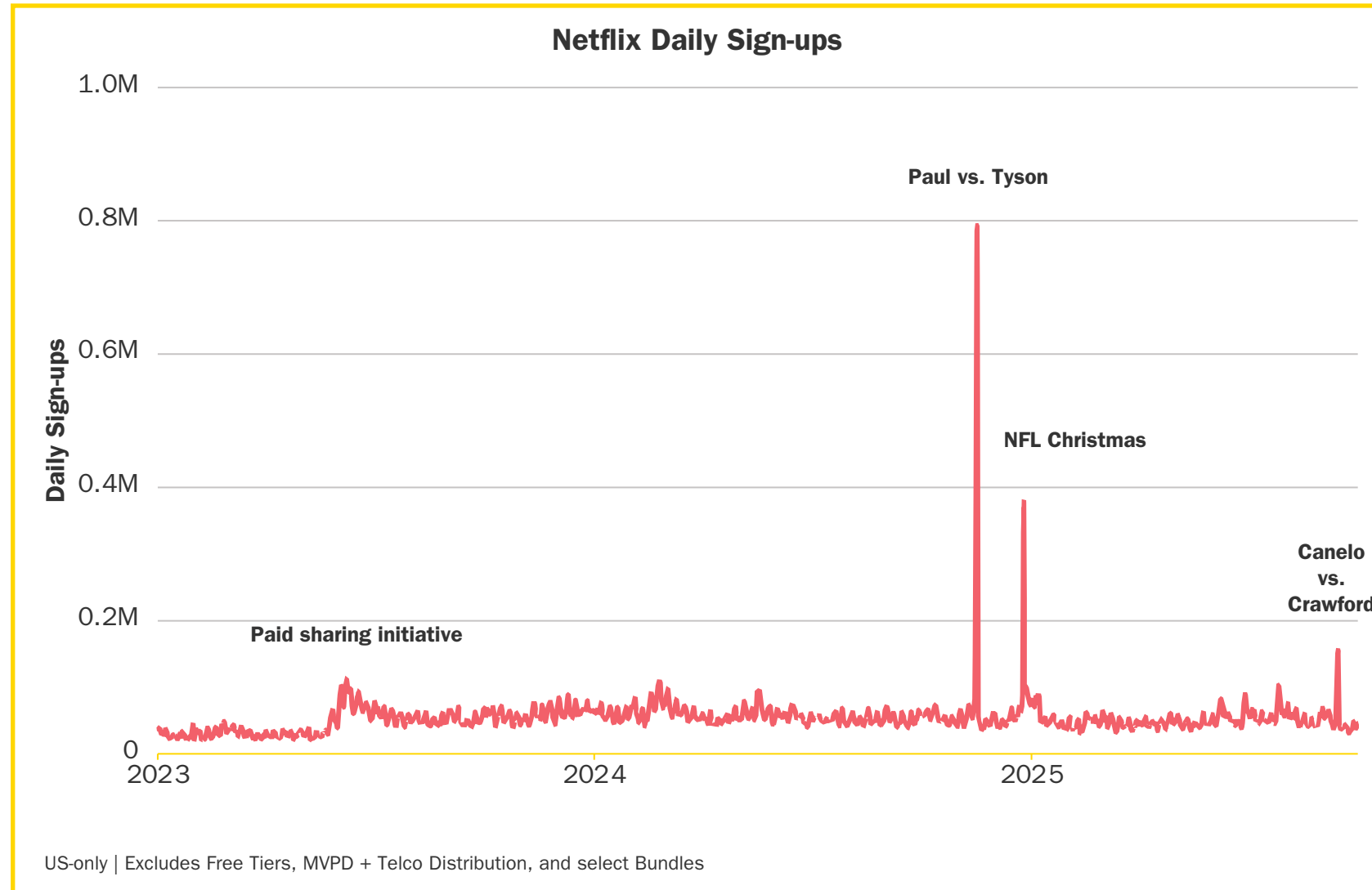


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | See appendix for definition of Reach⁵, M+1 Retention⁷, and Viewers⁸ | Service Benchmark is the M+1 Retention for sign-ups of the service in the time period

Sign-ups to Apple TV that viewed MLB games generally showed **similar or lower retention** compared to the average Apple TV sign-up.

- ▶ In June 2025, non-MLB titles on Apple TV showed better retention compared to the average Apple TV viewer, but baseball titles showed lower retention.
- ▶ **88%** of Sign-ups that viewed **Phillies vs. Mets** in June remained subscribed at the end of July, **-2pts** compared to the Service benchmark.
- ▶ **7 of 12** MLB games on Apple TV from April 2025 through June 2025 **had lower retention**, compared to the service benchmark.

Canelo vs. Crawford drove a Netflix sign-up spike



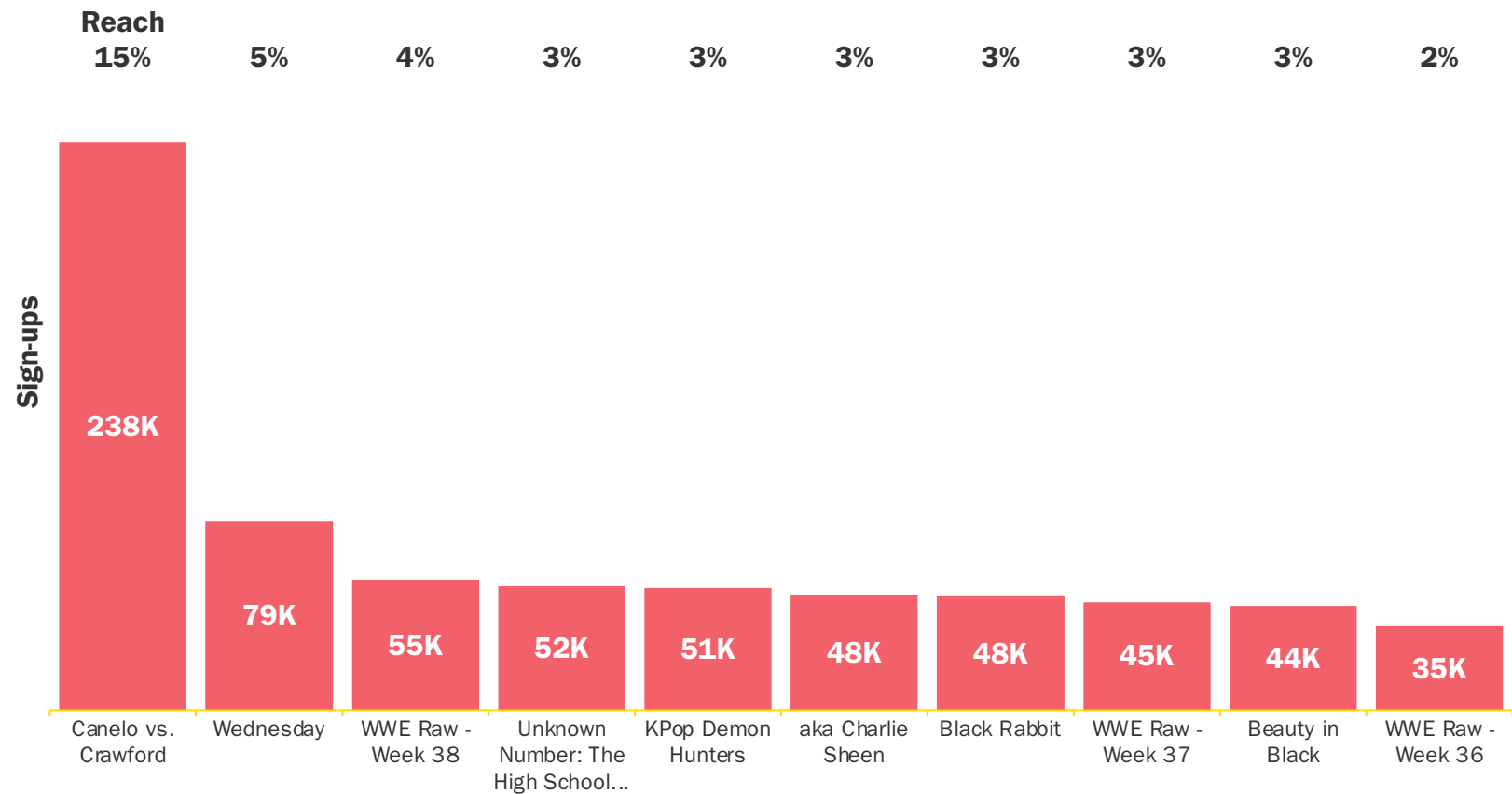
The high-profile **Canelo vs. Crawford** fight on Netflix drew sign-ups and appealed to existing Subscribers, whose engagement can be further understood with Subscriber Views data.

- ▶ **238k** Netflix Sign-ups in September (**15%**) watched **Canelo vs. Crawford**, ranking first among Netflix titles for the month.
- ▶ **Canelo vs. Crawford** drove a surge in sign-ups, which joins other rare Netflix event-driven peaks like **Paul vs. Tyson** and **NFL Christmas**, albeit at a lower volume.

Canelo vs. Crawford was most popular for Netflix sign-ups



Netflix Sign-up Viewership in Sep-25



The live boxing event **Canelo vs. Crawford** led September acquisition for Netflix, reaching **238K (15%)** Sign-ups in September.

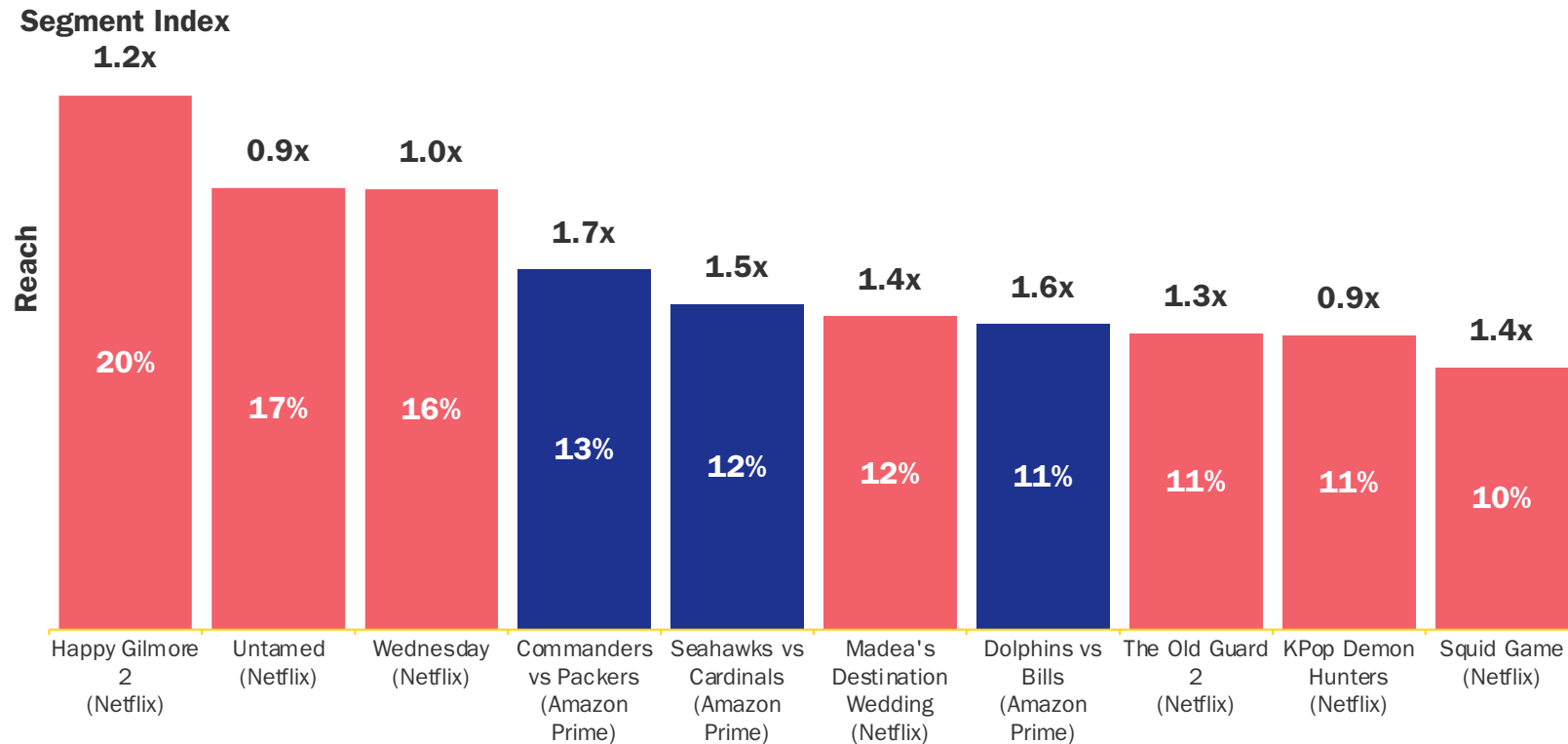
- ▶ Netflix sign-ups in September were **3x** more likely to watch **Canelo vs. Crawford** vs. **Wednesday**.
- ▶ **3 out of the top 10** titles on Netflix in September 2025 by sign-ups reached were **WWE Raw** titles.

US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | See appendix for definition of Reach⁵ and Viewers⁸

What else *Canelo vs. Crawford* viewers watched



Canelo vs. Crawford Viewers: Other Titles Viewed On or Off-Service



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | See appendix for definition of Reach⁵, Segment Index⁶, and Viewers⁸

7 of the top 10 titles for *Canelo vs. Crawford* viewers were on Netflix. The rest were **Thursday Night Football** titles on Amazon Prime.

- ▶ *Happy Gilmore* was the most popular title for *Canelo vs. Crawford* Viewers.
- ▶ The top non-Netflix title for *Canelo vs. Crawford* viewers was *Commanders vs. Packers*, reaching **13%** of the cohort at **1.7x** the rate of All Amazon Prime Viewers.
- ▶ *Canelo vs. Crawford* viewers were **1.5x** more likely to watch certain NFL games on Amazon Prime compared to the average Amazon Prime Viewer.

League services thrive



Total Sign-ups

4.5M

In Q3'25

YoY Sign-ups Growth

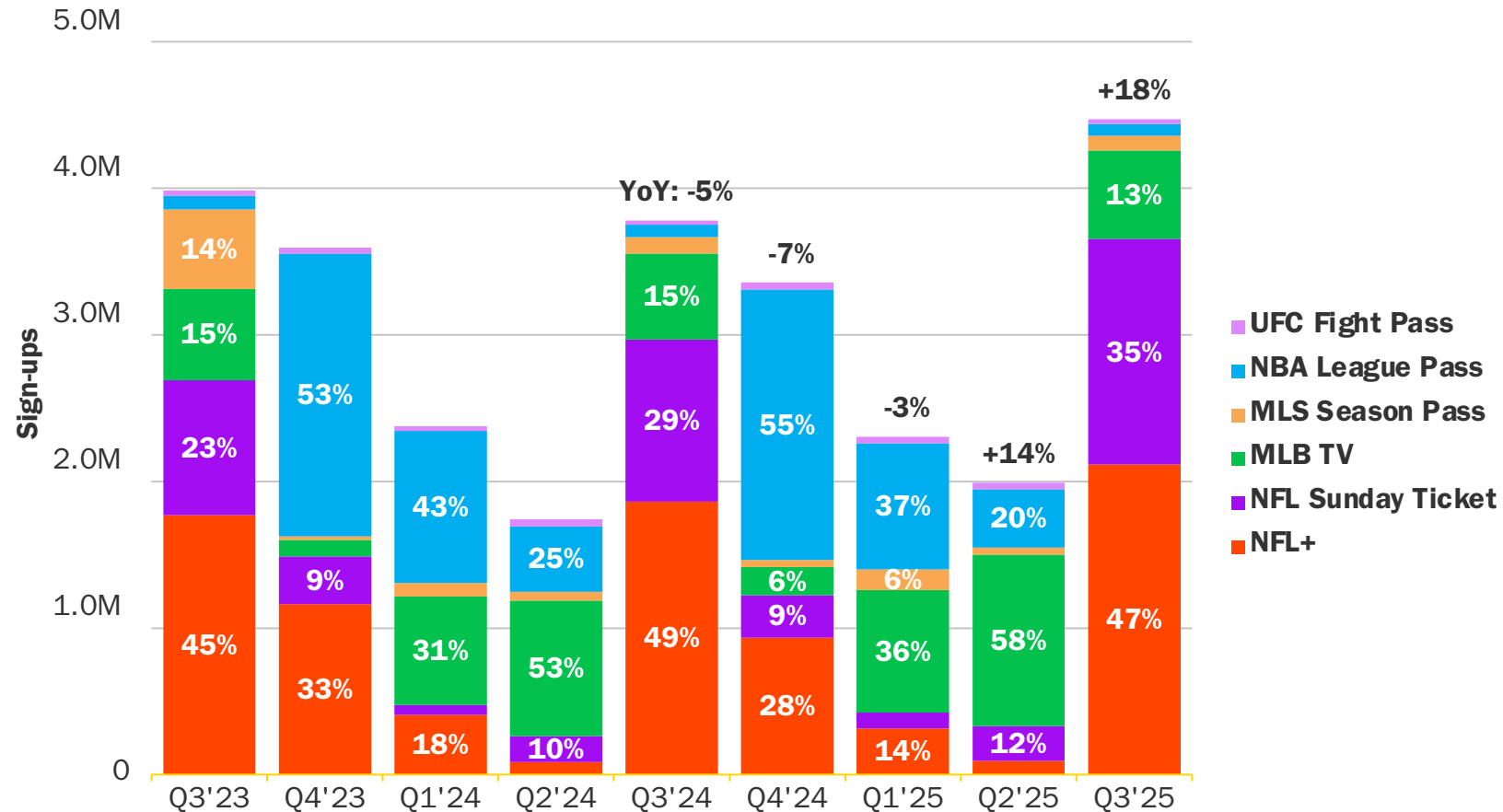
18%

In Q3'25

League services continue to grow



Sign-ups by League Service

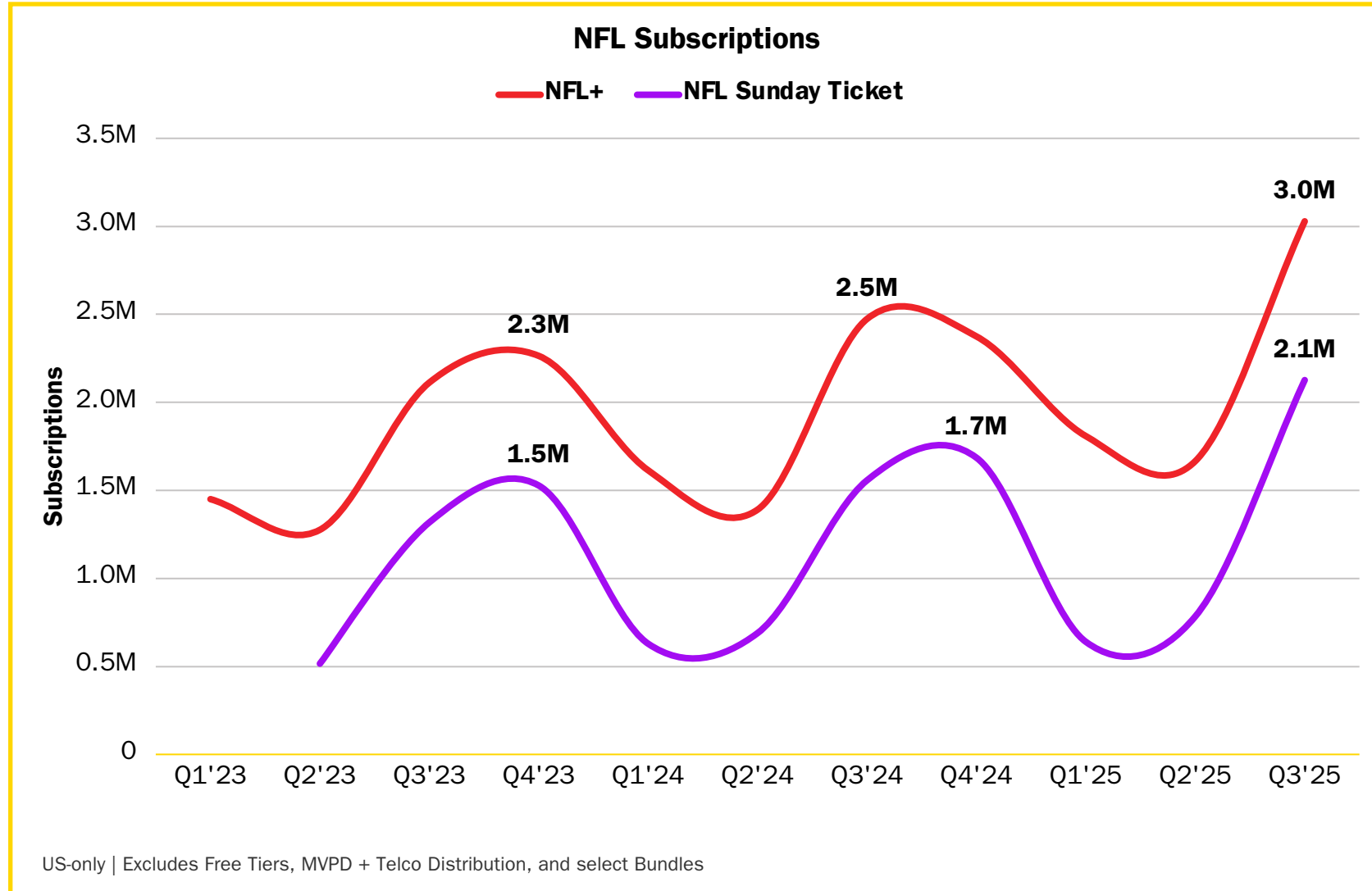


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles

Sign-ups to League sports services grew **+18%** YoY in Q3'25, driven largely by NFL services.

- ▶ Total Sign-ups reached **4.5M** in Q3'25, a **+0.7M** increase YoY.
- ▶ NFL+ and NFL Sunday Ticket market share of Sign-ups account for **82%** of all Sign-ups in Q3'25, **+4pts** YoY.
- ▶ From Q3'23 to Q3'25, NFL+ sign-ups increased by **20%** and NFL Sunday Ticket Sign-ups grew by **67%**.

NFL+ and NFL Sunday Ticket are up big in 2025



NFL+ and NFL Sunday Ticket have seasonal subscription growth patterns.

- ▶ In September 2025, NFL+ (**3.0M**) and NFL Sunday Ticket (**2.1M**) Subscriptions both peaked.
- ▶ NFL Sunday Ticket Subscriptions are **+37%** in Q3'25 vs. Q3'24.
- ▶ NFL+ Subscriptions are **+22%** in Q3'25 vs. Q3'24.

Regional Sports Network (RSN) Performance



RSN Sign-ups

+34%

YoY growth in Q3'25

RSN direct-to-consumer services are picking up steam



RSN services saw double-digit YoY sign-ups growth in 2025.

- ▶ RSN sign-ups grew by **+63%** YoY in Q1'25 and peaked with **+81%** YoY growth in Q2'25.
- ▶ Growth continued in Q3'25, with sign-ups increasing by **+34%** YoY.

- ▶ ¹ **Premium SVOD includes 9 services:** Apple TV, Discovery+, Disney+, HBO Max, Hulu, Netflix, Paramount+, Peacock, and Starz.
- ▶ ² **Sports includes 9 services:** DAZN, ESPN, FanDuel Sports Network, MLB TV**, MLS Season Pass, NBA League Pass**, NFL Sunday Ticket, NFL+, and UFC Fight Pass.
- ▶ ³ A **Churn** is counted on the explicit cancellation date for all distributors except iTunes, which is counted when the subscription lapses.
- ▶ ⁴ **Survival Rate** is defined as the percentage of new subscribers in period 0 who remained subscribed (and did not cancel) in each period thereafter. Users who cancel cannot re-enter the Survival Curve in subsequent months. Cohort Survival includes monthly and annual plans.
- ▶ ⁵ **Reach** is the percentage of a given segment who views [Title], using unique households as our unit of measurement.
- ▶ ⁶ **Segment Index** measures the unique popularity of a title for a given segment. For a given [Segment A] and [Title B] on [Service C], we calculate what proportion of [Segment A] Viewers who also view [Service C] view [Title B], and then divide that by the proportion of all [Service C] Viewers who view [Title B].
- ▶ ⁷ **M+1 Retention** is the percent of Viewers who watched the given title in the given calendar month and remained subscribed to that same service at the end of the following month.
- ▶ ⁸ **Viewers** are unique households that watched at least 1 minute of any given program in the given month. This applies for all viewership-based segments.

(*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 a sign-up, however those which convert to paying subscribers are captured as 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 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.



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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 churn and distributor;
- Loyalty and demographic data;
- 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.