STATE OF SUBSCRIPTIONS

Adds & Ads | June 2026

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Antenna State of Subscriptions: Adds & Ads

Five years ago, the introduction of ads into streaming was a high-stakes experiment. Peacock had boldly launched with an ad-first stance, but Netflix, Disney, Amazon, and HBO Max were still ad-free. It was a big question in the industry as to how open consumers even were to ads in streaming.

Now, advertising sits comfortably at the core of the streaming business model. Antenna estimates there are now over **110M** ad-supported streaming plans in the U.S., excluding Amazon Prime Video. Those ad plans are driving the industry's growth. For the services that offer ad plans, they account for:

- **Almost half** of current Subscribers
- **3 in 5** Q1 Gross Additions (i.e. acquisition)
- **4 in 5** Net Additions in the past 9 quarters (i.e. growth)

Driving this growth is a full-scale consumer opt-in to streaming with ads. **Four in 5** streaming consumers have chosen an ad plan at some point. Among users who have signed up for services multiple times where ads are an option, a mere **12%** have never picked ads. And the concern that ad-supported subscribers would be lower quality customers has not materialized, as ad-supported subscribers have near identical retention rates and very similar demographics to their ad-free counterparts.

Still, significant challenges remain. If the past 5 years have been about consumer acceptance, the next cycle will be about scaling and stabilization. There are several areas which still need to be worked out.

- Services like Apple TV, Starz and the vast majority of Specialty SVOD's do not yet offer ad plans. Whether these services incorporate advertising into their subscription offerings will be an important dynamic going forward.
- Linear TV advertising offers brands a large, predictable, and stable audience. But when households cut the pay TV cord—traditional or digital—**57%** of them go dark to TV advertisers. Further, churn challenges make for a constantly shifting audience—**60%** of people signing up for a Premium SVOD cancel within the first year. Advertisers and services alike will need to adapt their approaches to account for these changes.
- Ad revenue grows when impressions grow, and impressions grow when time spent grows. "Driving engagement" will remain a core objective for virtually every streamer and is fundamental to the health of emerging ad businesses.

Ad Plans Drive Nearly Half Of Subscriptions

Almost Half

48%

Of Subscriptions are ad-supported across Premium SVODs

Ad Tiers Are Growing

78%

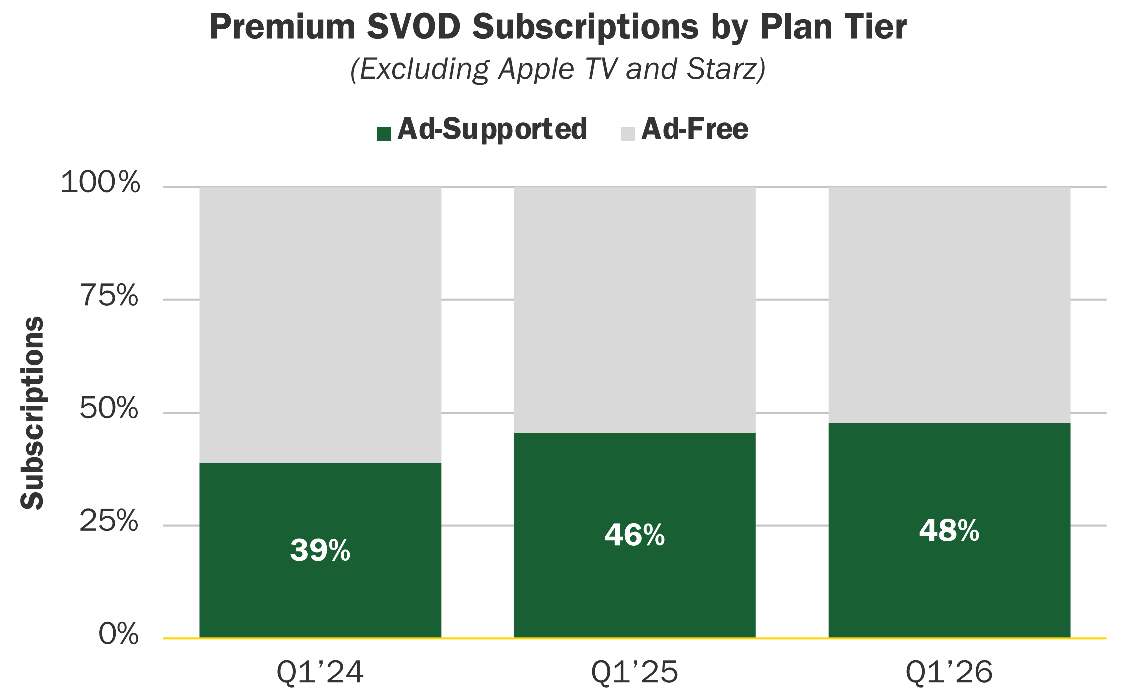
Over the past 9 quarters, ad-supported tiers drove 50.4M out of 64.8M Premium SVOD Net Adds

Getting Into Ads

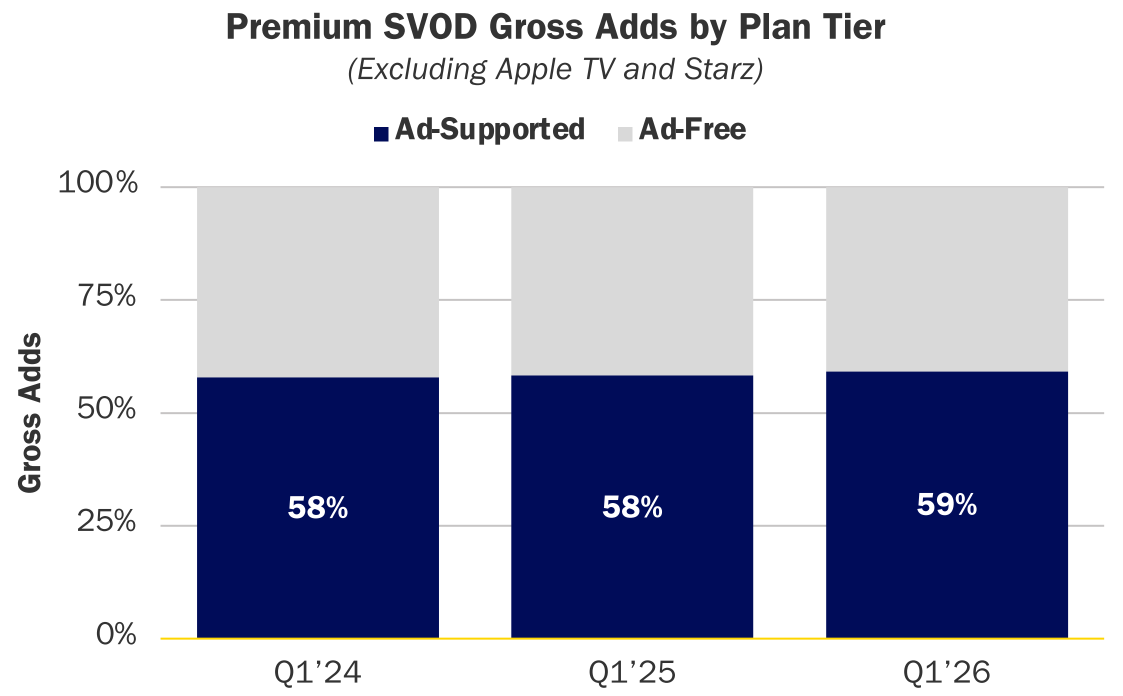
78%

Of streaming Subscribers have tried an ad plan in the past 4 years

Ad plans drive over half of Gross Adds



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | Premium SVOD services with an ad plan are included: Discovery+, Disney+, FOX One, HBO Max, Hulu, Netflix, Paramount+ and Peacock

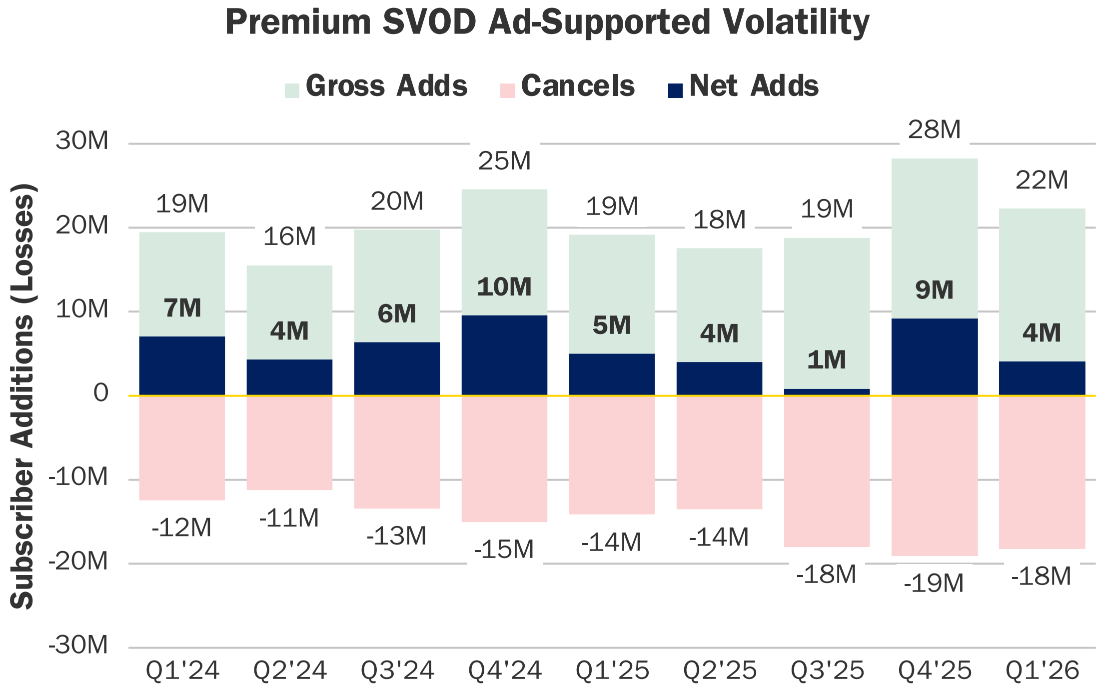


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | Premium SVOD services with an ad plan are included: Discovery+, Disney+, FOX One, HBO Max, Hulu, Netflix, Paramount+ and Peacock

- Ad-supported plans landed at **48%** of Subscriptions in Q1'26, increasing **+2pts** YoY and **+9pts** over 2 years.
- Both ad-supported and ad-free plans grew subscriptions YoY. Ad-supported Subscriptions increased **13%** and ad-free increased **4%.**

- Ad-supported gross adds share increased **+1pt** YoY accounting for **59%** of Gross Adds in Q1'26.
- Both plans grew in volume, with ad-supported Gross Adds increasing **16%** and ad-free **12%**.

78% of Net Adds were driven by ad plans



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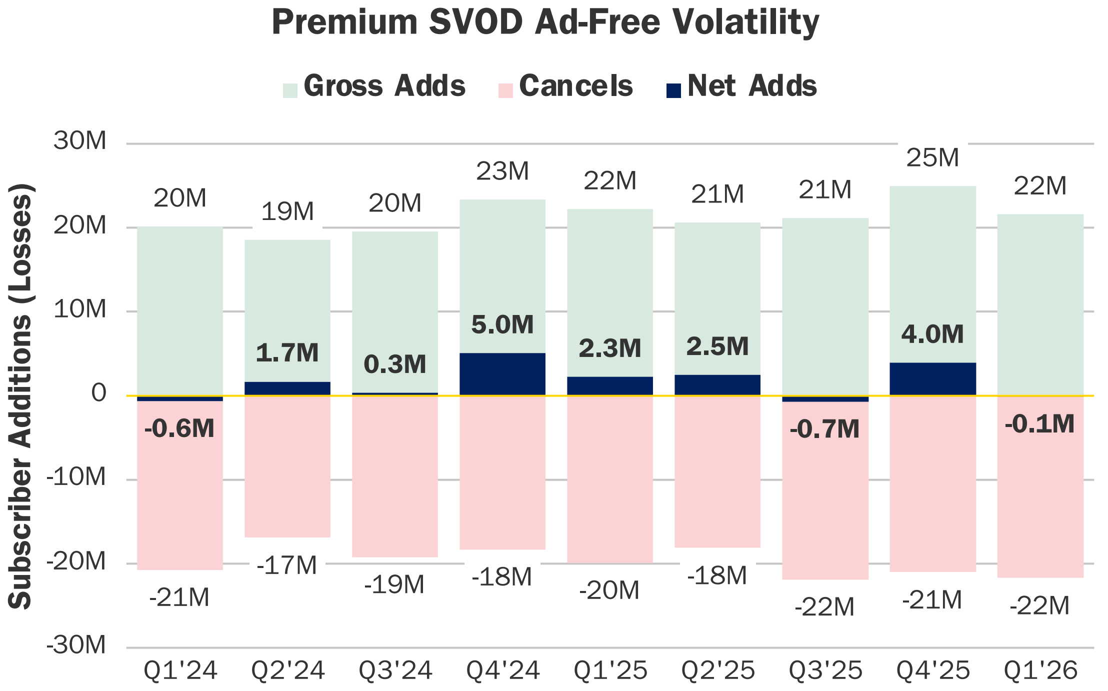
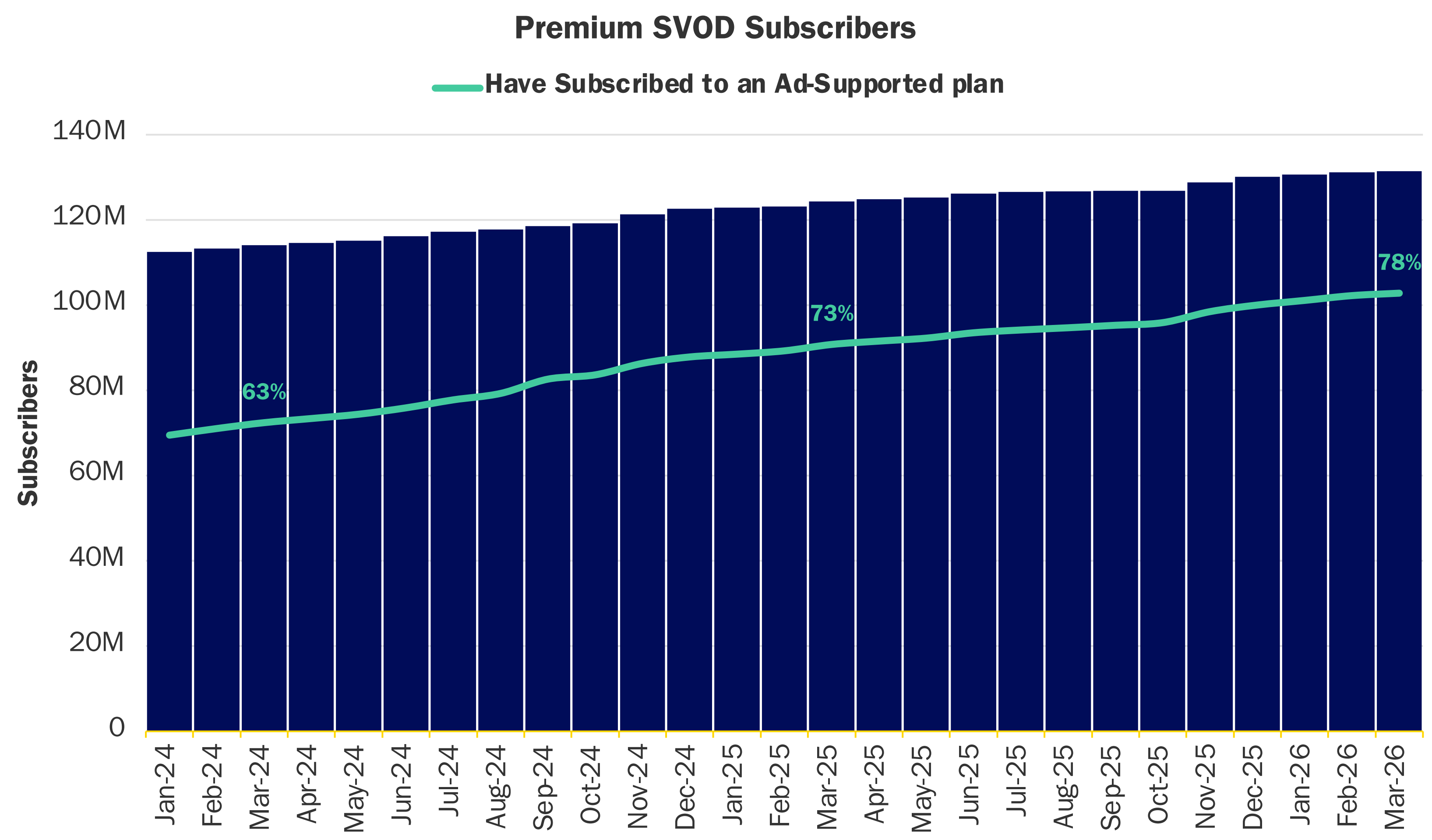


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | [1]Premium SVOD includes 10 services (see appendix)

- Ad-supported Net Adds declined on both a quarterly and annual basis, dropping by **0.9M** YoY in Q1'26 and by **8.2M** YoY in 2025. This decrease was due to an increase in Cancels, reaching **-18.2M** in Q1'26.

- Ad-free Net Adds increased on an annual basis by **1.5M** YoY in 2025, while on a quarterly basis they decreased by **3.9M** QoQ in Q1'26.

78% of streaming Subscribers have tried an ad plan

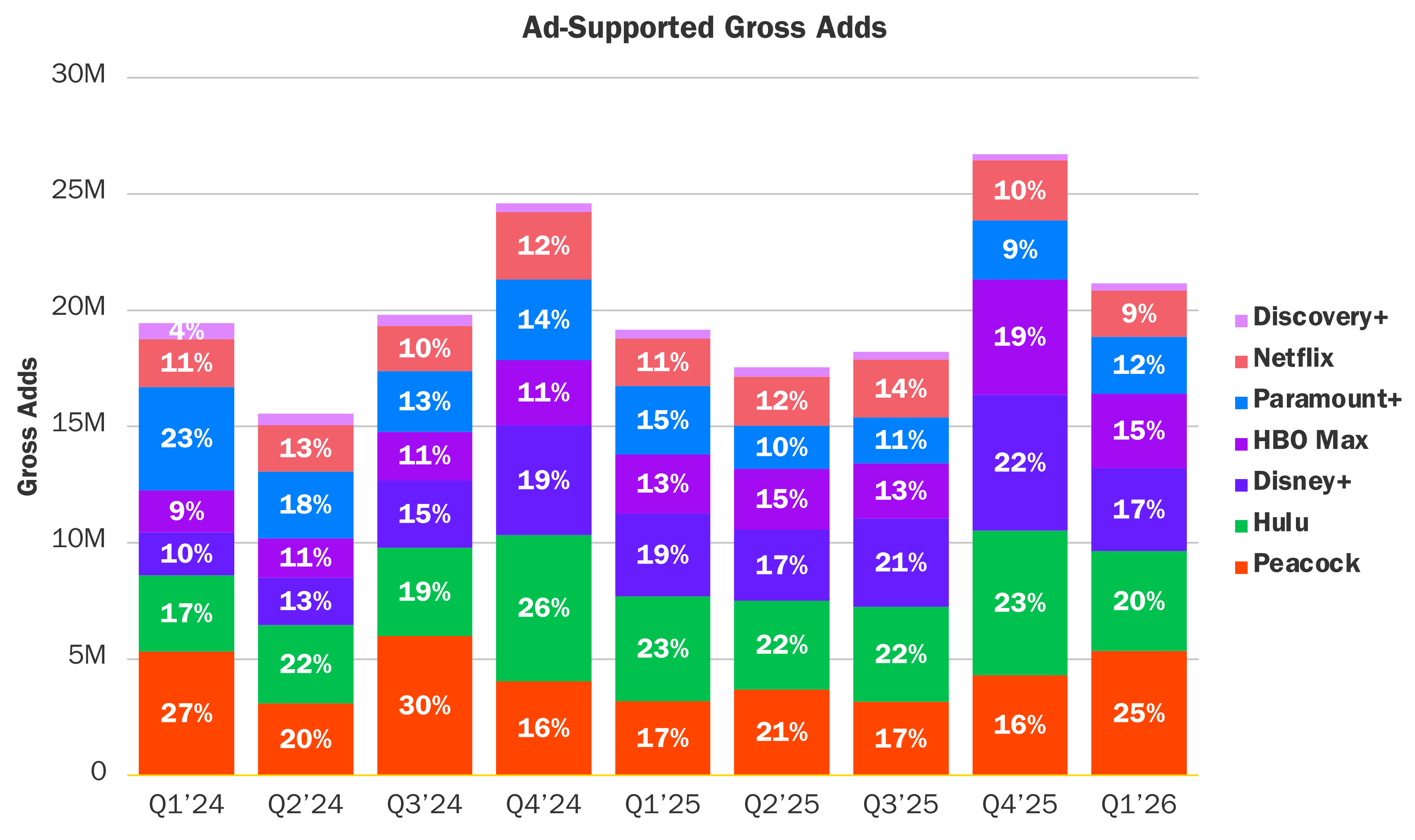


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | [1]Premium SVOD includes 10 services (see appendix)

Ad-supported streaming has achieved mainstream adoption. By March 2026, more than three-quarters of all Premium SVOD consumers subscribed to an ad-supported plan at least once. This trend shows a steady increase from previous years, even as the total consumer base expands.

- Ad-supported plans captured **78%** of Premium SVOD Subscribers by March 2026, up **+5pts** YoY and **+15pts** over 2 years.
- The consumer base for ad-supported plans added **12M** new Subscribers YoY, which translates to a **13%** growth rate.

Ad plan acquisition continues to gain momentum



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

Tracking gross additions for ad-supported plans alone paints a different picture than looking at both plan tiers. Ad-supported Gross Adds have grown steadily since Q1'25, with 4 services accounting for 77% of Gross Adds.

- Hulu led the category in **6** of the last **9** quarters. However, Peacock took back the top spot in Q1'26 with **5.3M** Gross Adds, accounting for **25%** of market share.
- Peacock drove the largest YoY growth in Q1'26, adding **2.2M** more Gross Adds than in Q1'25.
- **Four** services surpassed **10M** ad plan Gross Adds in 2025: Hulu (**18.6M**), Disney+ (**16.3M**), Peacock (**14.3M**), and HBO Max (**12.5M**).

Ad Plans Across Dimensions

Almost Tied

2pts

Difference between ad-supported and ad-free 12-month Survival Rates across Premium SVODs

Plan Switch

11%

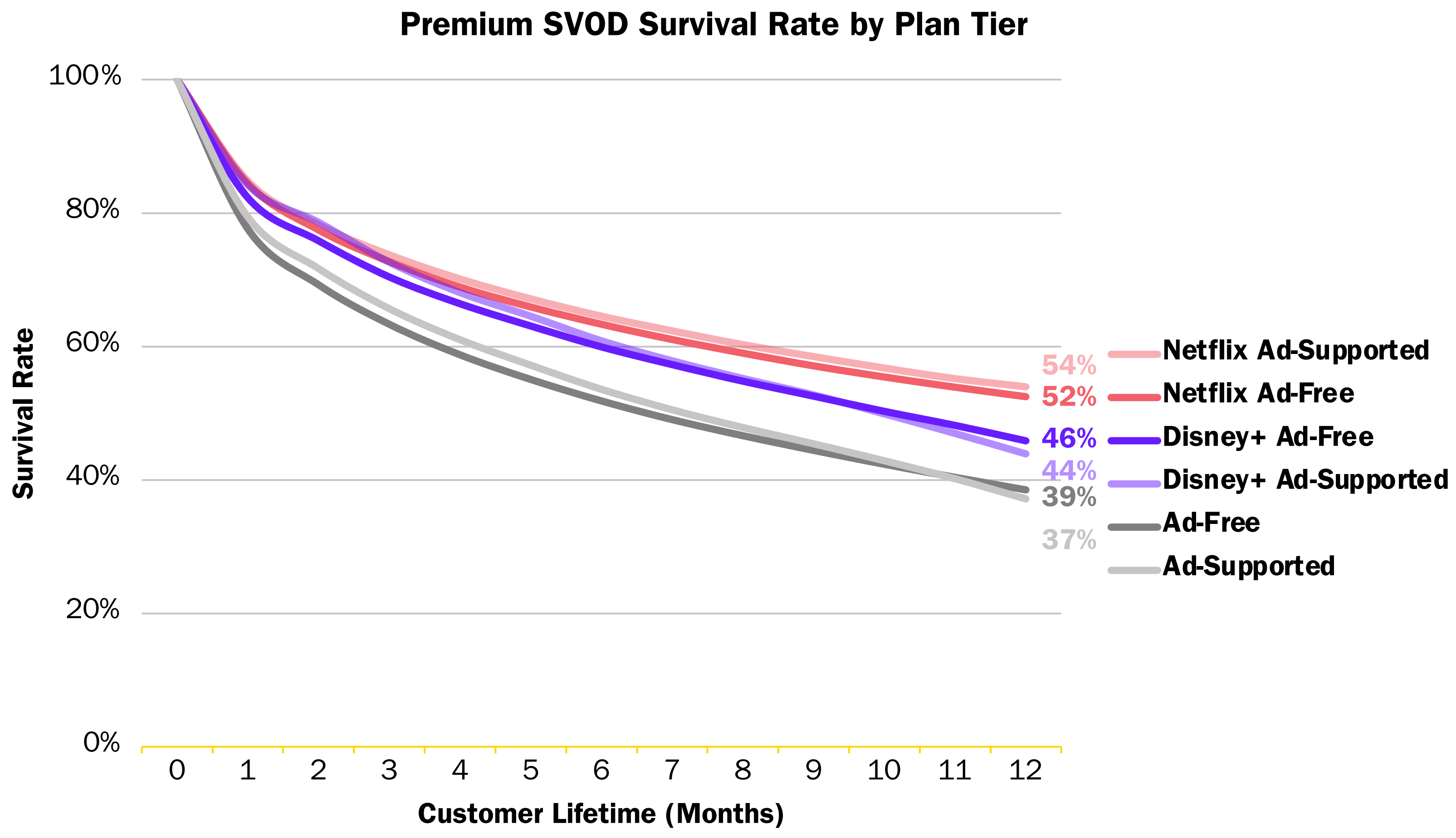
Of nearly 110M ad-supported Premium SVOD Subscriptions were accessed via an existing ad-free subscriber trading into an ad-supported plan

Have Streaming

73%

percent of Cord Cutters that are subscribed to a Premium SVOD 90 days after cancellation

New user retention is similar across plan types

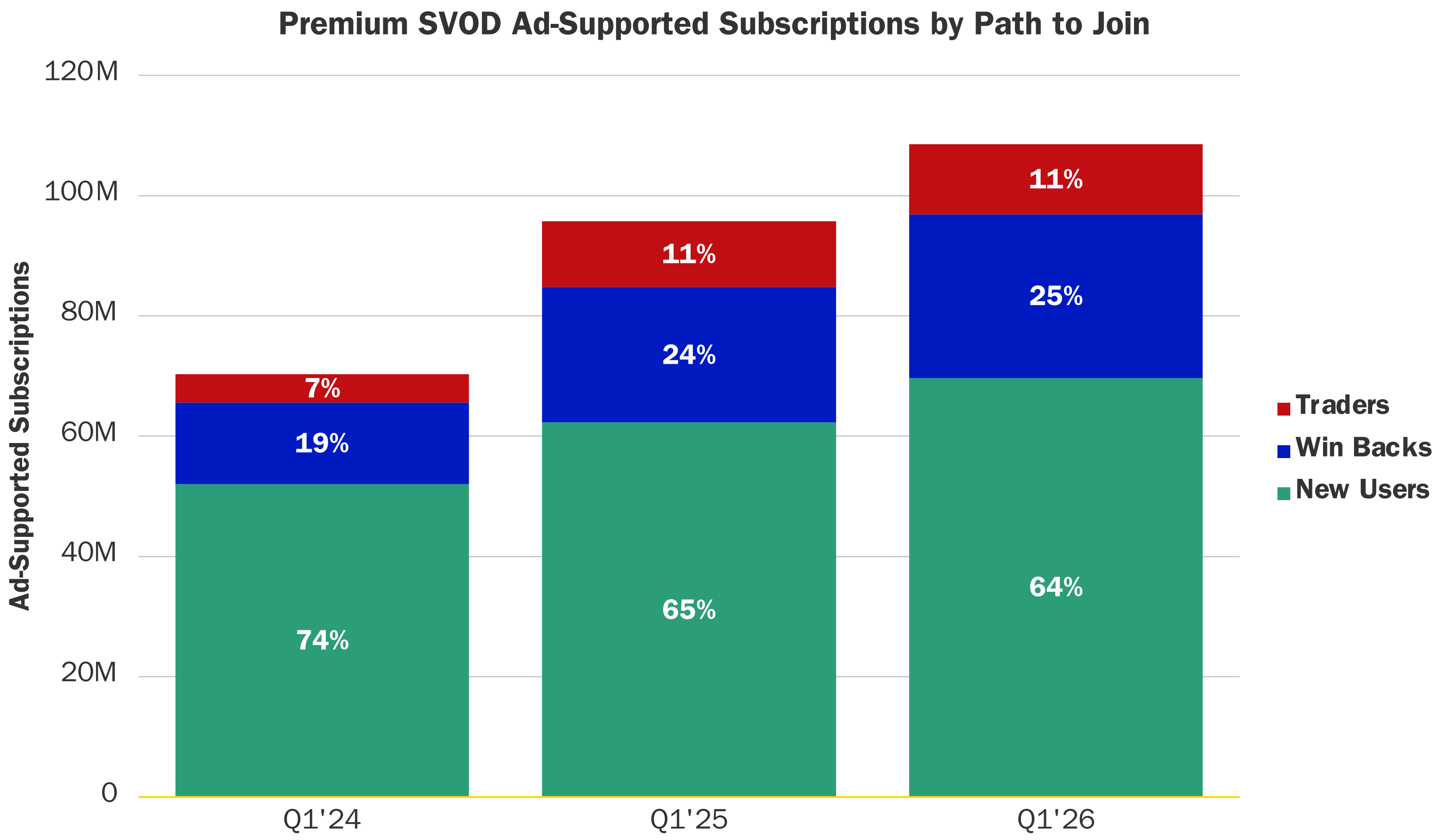


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | Premium SVOD services with an ad plan are included: Discovery+, Disney+, Hulu, HBO Max, Netflix, Paramount+ and Peacock | 12-month Survival of Apr'24 – Mar'25 Gross Adds | [2]See appendix for Survival Rate definition

Across 12 months, survival rates for ad-supported and ad-free plans closely match, with ad-supported leading for most of the year before converging late in the curve.

- Month 1: **79%** of ad-supported Gross Adds remained, vs. **78%** of ad-free
- Month 3: ad-supported at **66%**; ad-free at **63%**
- Month 6: ad-supported at **54%**; ad-free at **52%**
- Month 12: ad-free **39%**, ad-supported **37%**

Most ad plan subscribers were new to the service

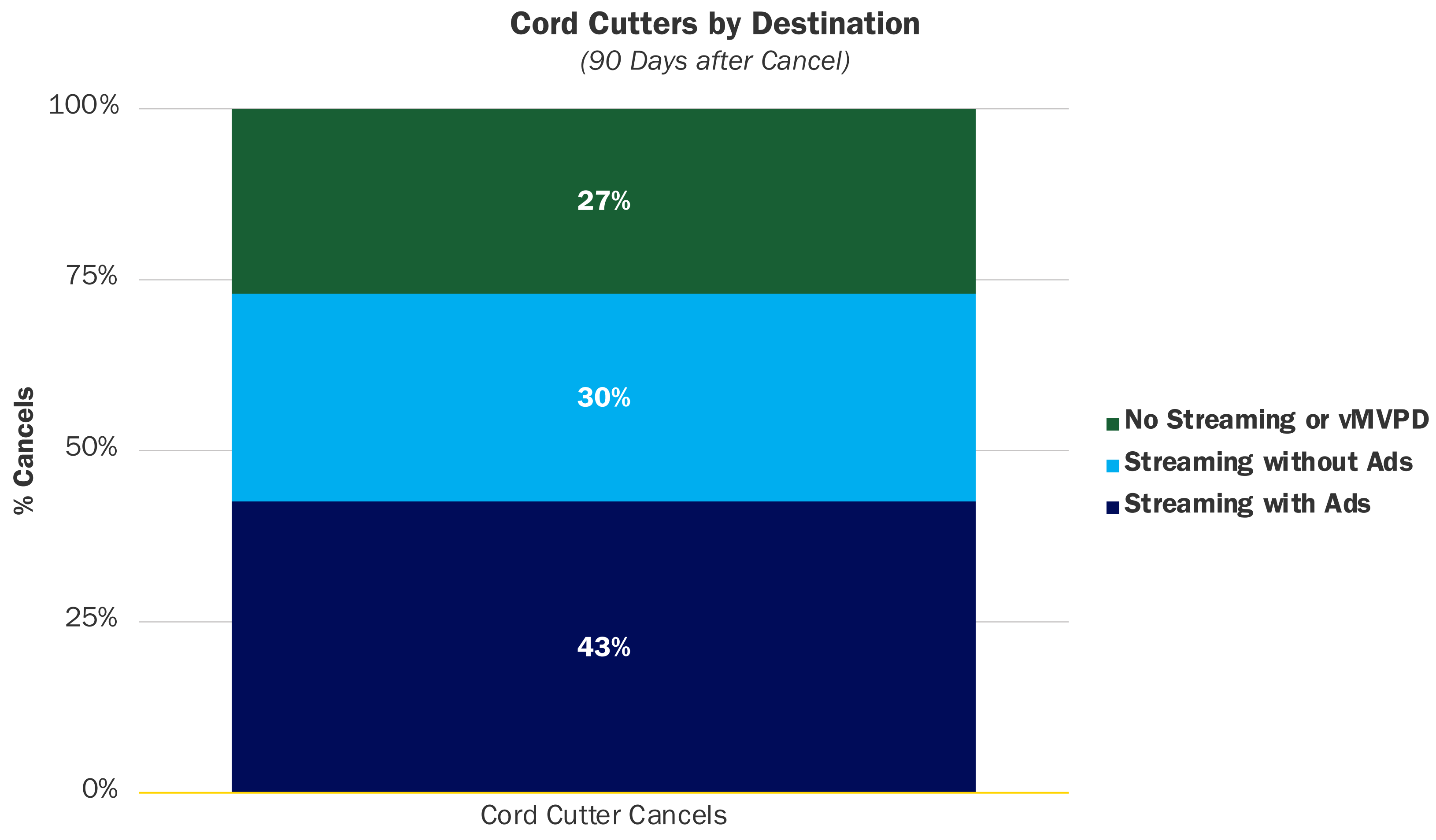


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | New Users have their first observed subscription to an ad-supported plan since Jan'22, Win Backs are subscribers who canceled and resubscribed to an ad-supported plan, Traders had an ad-free subscription and switched to an ad-supported plan without canceling | Premium SVOD services with an ad plan are included: Discovery+, Disney+, Hulu, HBO Max, Netflix, Paramount+ and Peacock

Ad-supported subscriptions fall into three categories: New Users, Win Backs, and Traders. New Users had no prior measured subscription to the service before joining its ad-supported plan. Win Backs previously subscribed, canceled, and returned to the ad-supported plan. Traders held an ad-free subscription and switched to the ad-supported plan without canceling.

- New Users account for the largest share at **64%**, reflecting the lower barrier to entry of a reduced subscription fee. Win Backs follow at **25%**, with Traders representing the remaining **11%.**
- Win Back Share has increased **+1pt** YoY, and **+6pts** over two years.

Less than half of Cord Cutters have streaming ads

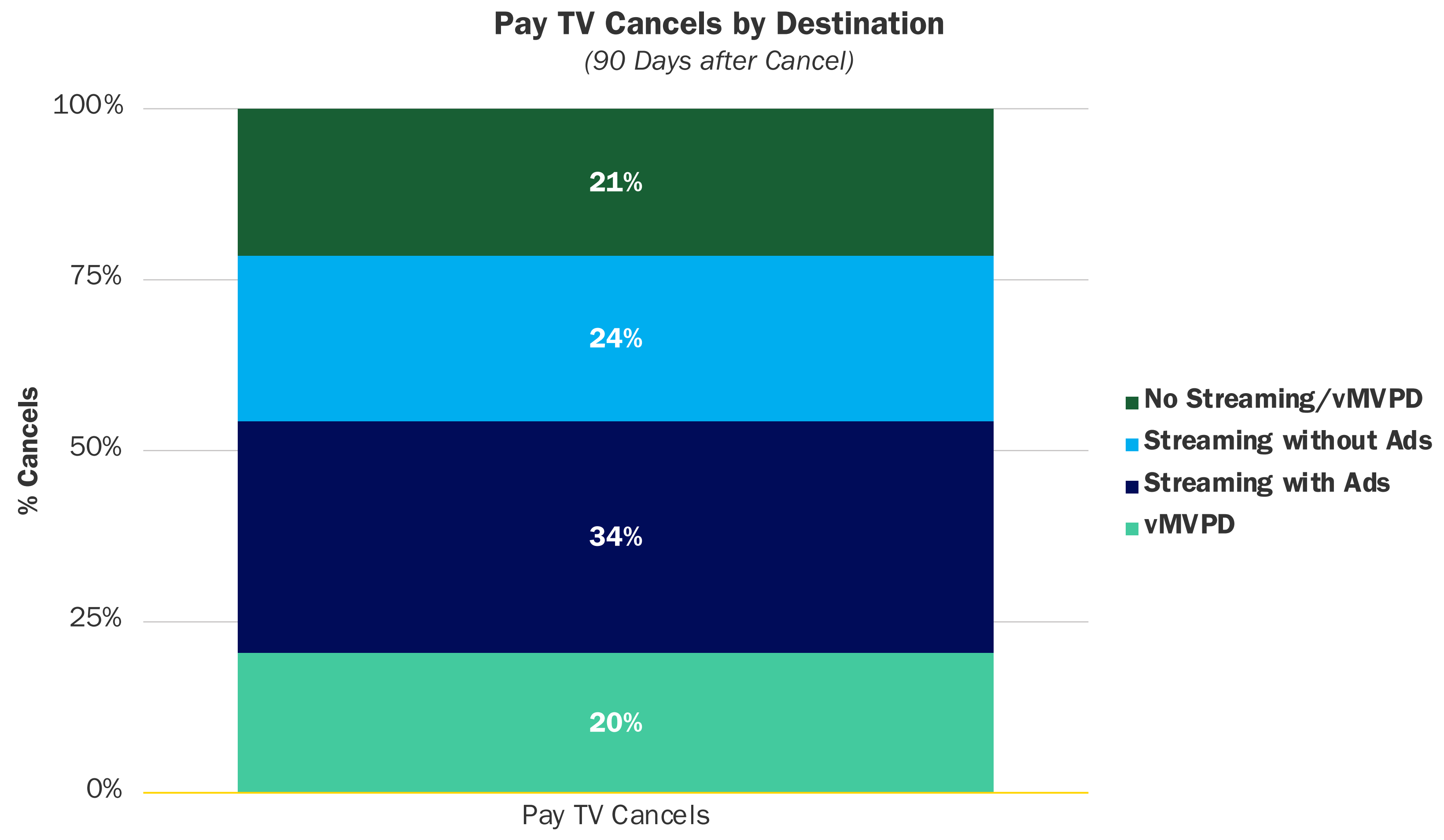


US-only | Cord Cutter Cancels include vMVPD and MVPD cancels who are not subscribed to a vMVPD 3 months after cancellation | Cancels by Destination measures where Cord Cutter Cancels are subscribed 90 days after cancellation | Cord Cutter Cancels are from Jan’25 to Dec’25

73% of Cord Cutters—meaning those Pay TV Cancelers who don’t subscribe to vMVPD service within 90 days of cancelation—are subscribed to a Premium SVOD. Ad-supported streaming was the single largest destination.

- **43%** of Cord Cutters are subscribed to an ad-supported Premium SVOD plan within 90 days of cancellation.
- **30%** are subscribed to an ad-free Premium SVOD plan, **-13pts** behind ad-supported.
- **27%** were not subscribed to any Premium SVOD within 90 days of cancellation.

79% of Pay TV Cancelers have streaming, but only 54% have streaming ads



US-only | Pay TV Cancels include both vMVPD and MVPD cancellations | Cancels by Destination measures where Pay TV Cancels are subscribed 90 days after their cancel | Pay TV Cancels are from Jan’25 to Dec’25

Within 90 days of cancelling an MVPD or a vMVPD, **79%** of Pay TV Cancelers are subscribed to either a Premium SVOD or a vMVPD. Ad-supported streaming was the single largest destination.

- **34%** of Pay TV Cancelers are subscribed to an ad-supported Premium SVOD plan within 90 days of cancellation.
- **24%** are subscribed to an ad-free Premium SVOD plan, **-10pts** behind ad-supported.
- **21%** were not subscribed to a Premium SVOD or a vMVPD within 90 days of cancellation.

Consumer Ad Choice

Ad-Free

21%

Of Premium SVOD consumers have exclusively selected ad-free plans when presented with the purchase decision

Ad-Supported

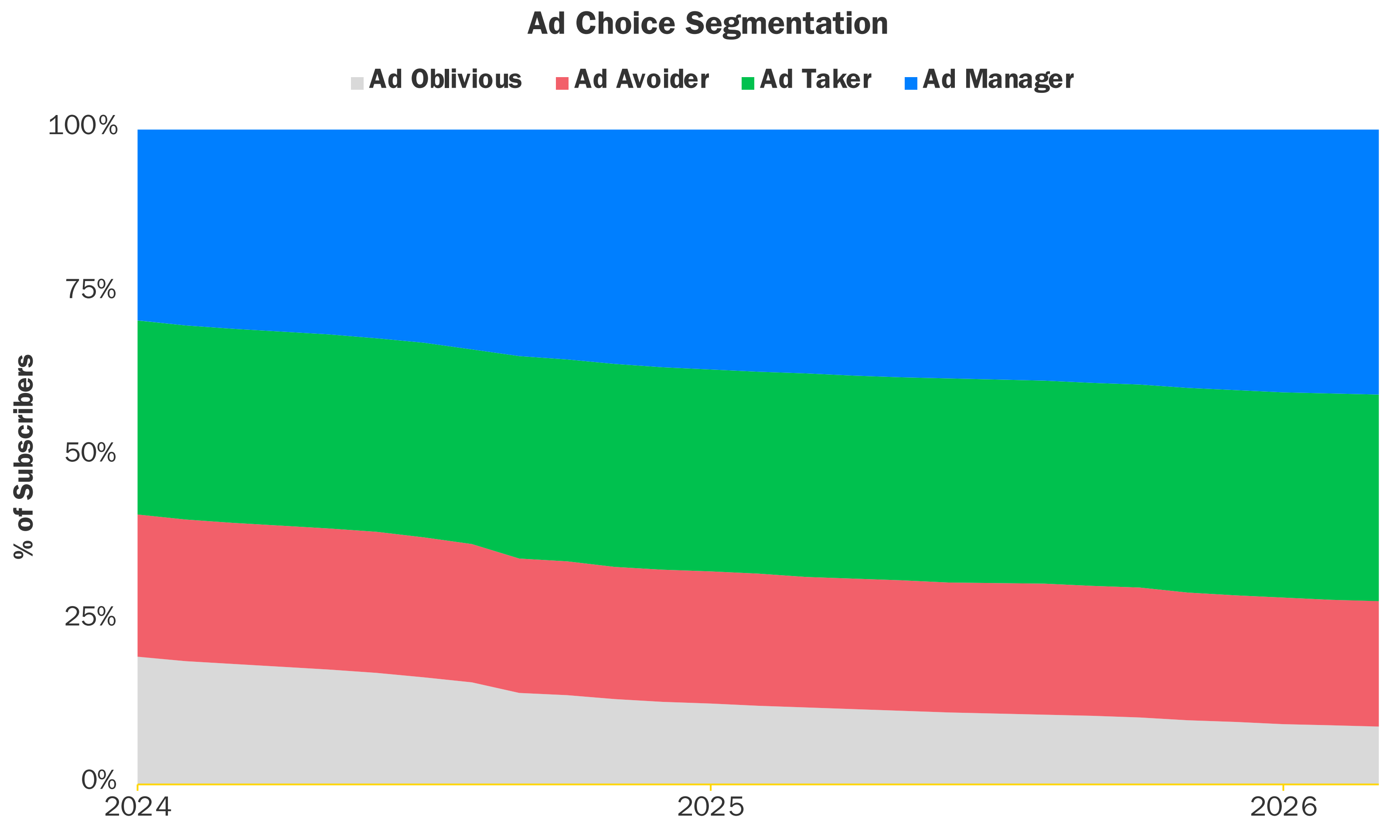
35%

Of Premium SVOD consumers have exclusively selected ad-supported plans when presented with the purchase decision

Antenna's "Ad Choice" segments

Segment	Definition
Ad Avoider	Subscribers who have opted in to **only ad-free** plans in the past 24 months.
Ad Taker	Subscribers who have opted in to **only ad-supported** plans in the past 24 months.
Ad Manager	Subscribers who have opted in to **both ad-free and ad-supported plans** at any point in the past 24 months.
Ad Oblivious	Subscribers who **have not been required to make a choice** between ad-free and ad-supported plans in past 24 months.

Ad management has become the leading behavior

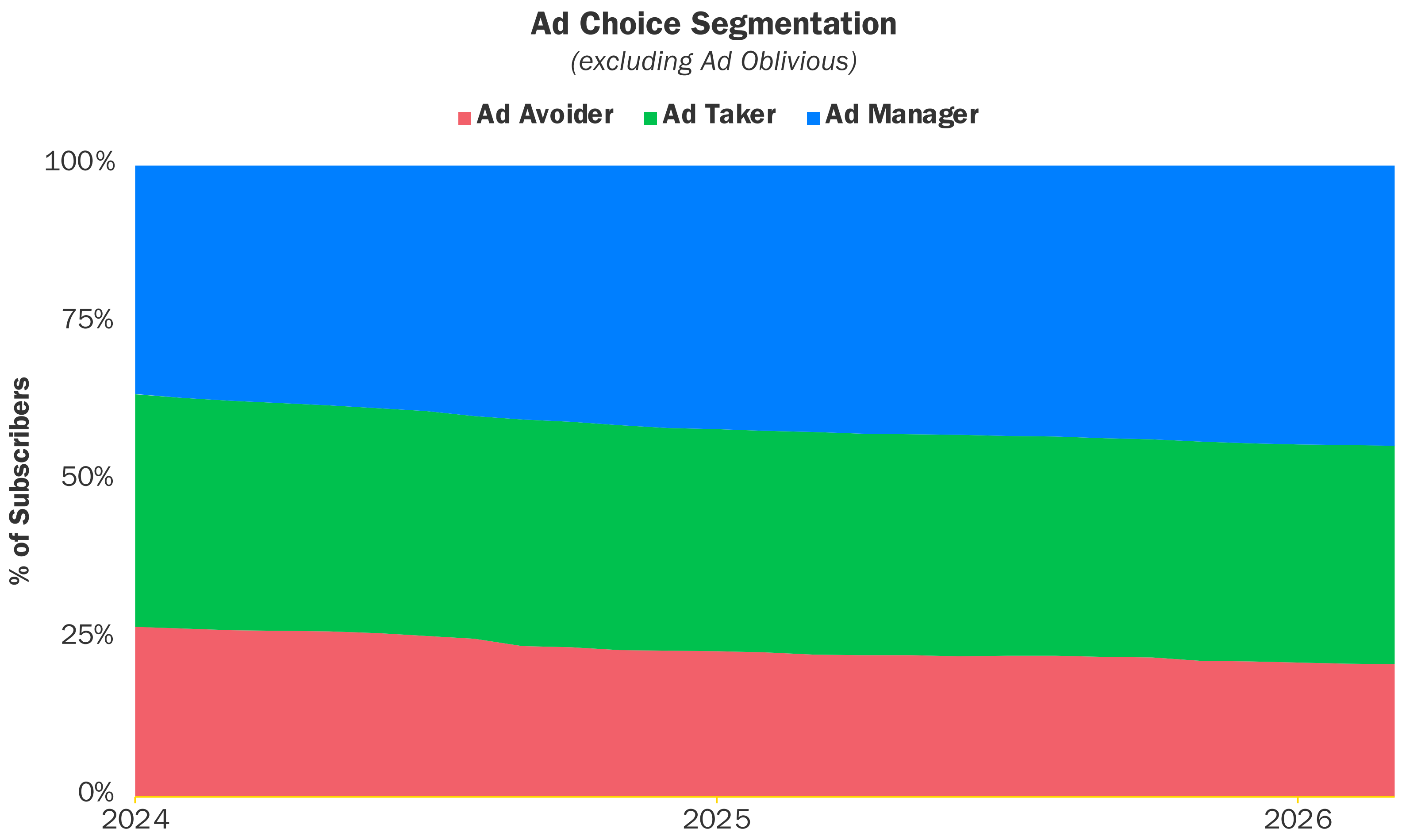


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | [1]Premium SVOD includes 10 services (see appendix) | [3]Ad Choice Segmentation definitions (see appendix)

Antenna's Ad Choice segmentation focuses on how Premium SVOD consumers decide when confronted with an "ad choice" (i.e., signing-up to a service and having the option to choose either an ad-free or ad-supported plan) and how these decisions change over time.

- Ad Oblivious continues to dwindle in size, down by **21%** YoY as of Q1'26 and represents **9%** of individuals.
- Ad Avoiders represent **19%** of individuals.
- Ad Takers represent **32%** of individuals.
- Ad Managers represent **40%** of individuals.

4 in 5 who face an ad choice choose ads



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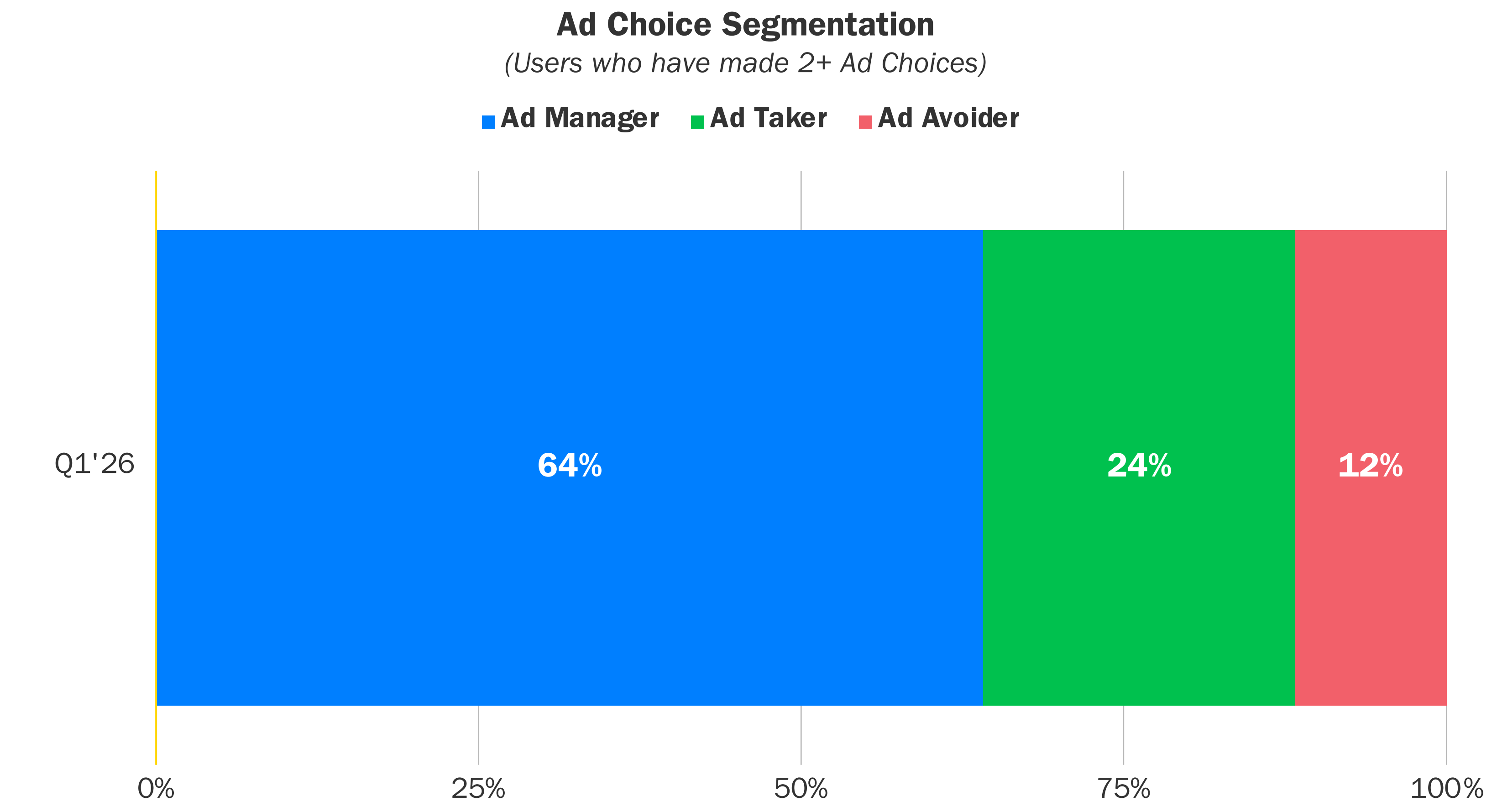
Among users who have encountered an ad choice (excluding those who remain unaware of them), Ad Managers and Ad Takers are both growing, while Ad Avoiders are shrinking.

- Ad Managers represent **44%** of individuals who have faced an ad choice; the segment grew **13%** YoY as of Q1'26, adding **6.4M** consumers to its ranks in March 2026.
- Ad Takers represent **35%** of individuals; the segment grew **6%** YoY, adding **2.4M** consumers to its ranks.
- Ad Avoiders represent **21%** of individuals; the segment grew **0.5%** YoY, adding **0.1M** consumers.

Only 12% facing multiple ad choices never chose ads



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | [1]Premium SVOD includes 10 services (see appendix) | [3]Ad Choice Segmentation definitions (see appendix) | Segment status in March 2026

Focusing our population to users who have been confronted with two or more ad choices, reveals an interesting consumer preference among this group.

- Ad Managers comprise **64%** of these users and Ad Takers **24%**, meaning that **88%** of individuals who have faced two or more ad choices are open to ads.
- Ad Avoiders represent **12%** of this population, displaying a consistent aversion to ads.

Heavy, Medium, Light: segmentation that changes how you see an audience

Heavy Viewership

~25%

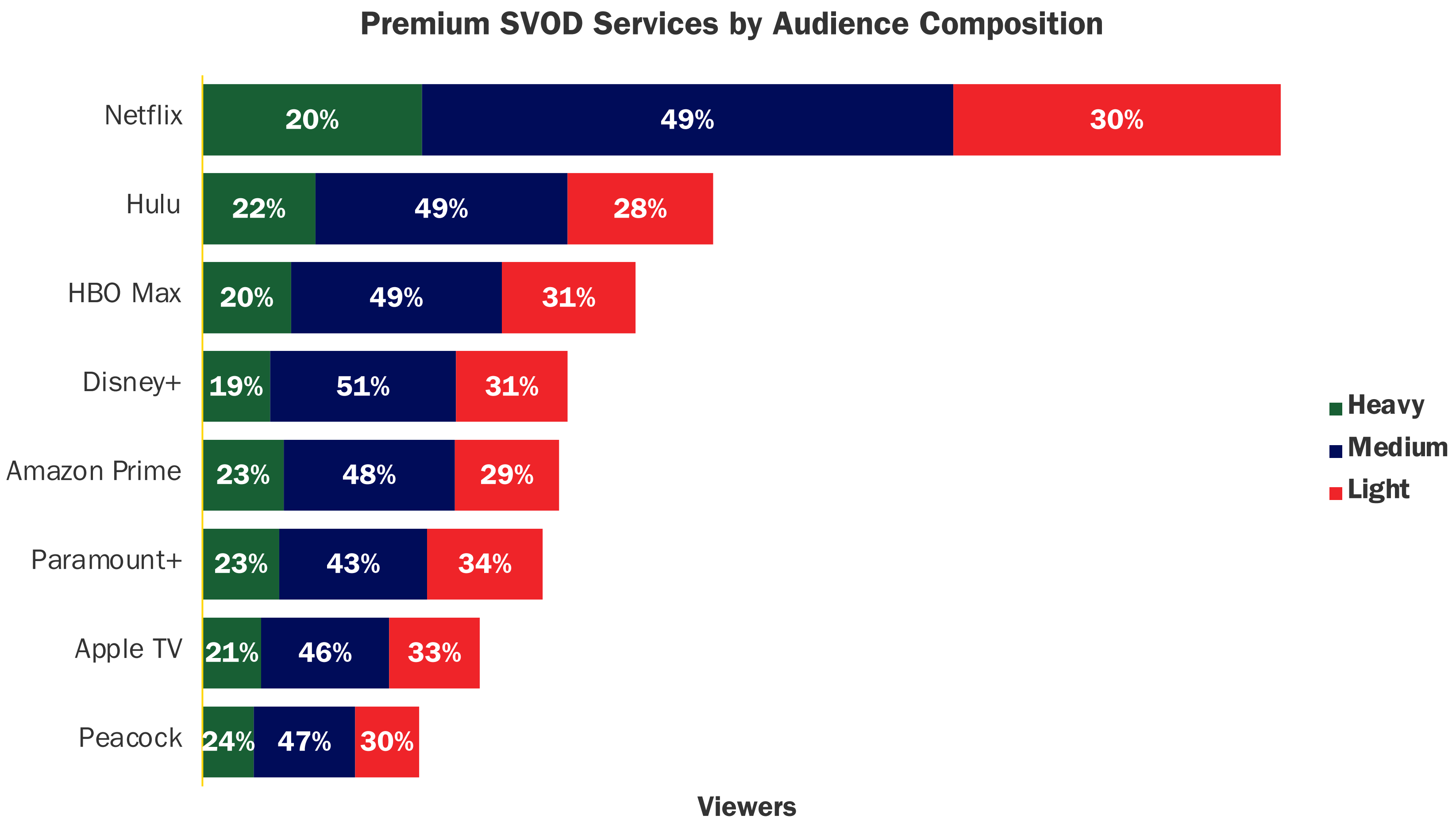
Of Viewers on each service qualify as Heavy by that service's own threshold

Live Sports Activation

1.4x

Light Viewers over-indexed on Netflix's Christmas Day NFL games vs. December baseline

Engagement is in the eye of the service



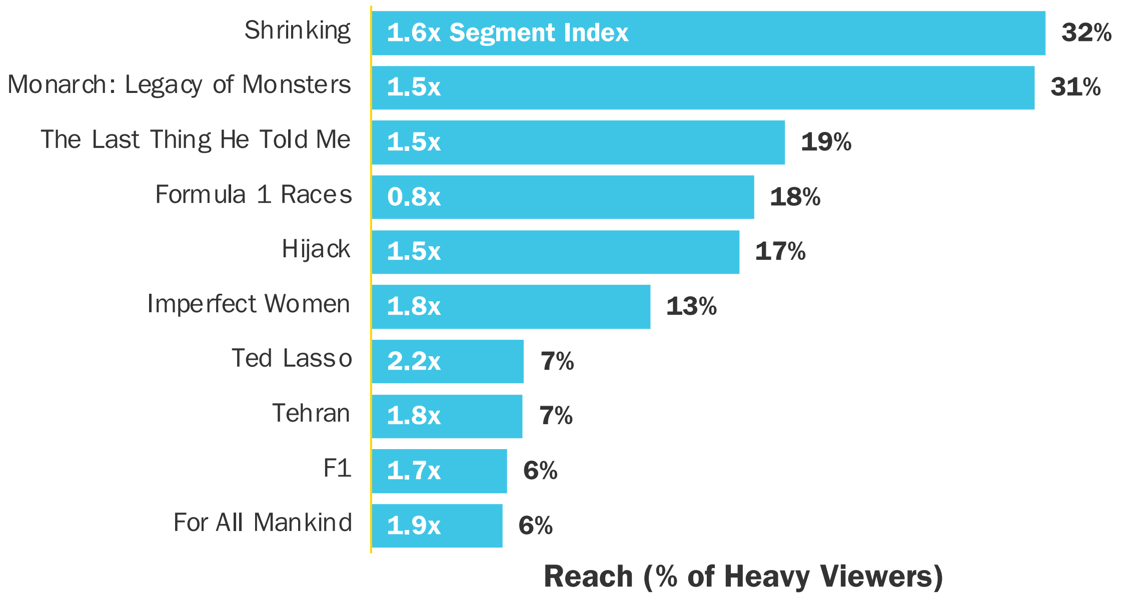
US only | Viewers are unique households that watched at least 1 minute of any program under coverage in the given month | [4]Viewer segments (Heavy, Medium, Light) are based on a composite of days active and total time spent on the platform | Data represents March 2026 viewing data

Antenna segments each service's viewers into Heavy, Medium, and Light tiers based on the number of days active and time spent. The tiers are calibrated to each platform's own audience, not an industry-wide standard. An individual title's value isn't just in how many people watched it, but also which viewers it reached, and how deeply engaged those viewers already are with the service. This is an important topic for streaming advertising as "Heavy Viewers" drive the bulk of ad impressions available to sell.

- A Netflix Heavy Viewer was active **15.4** days in March.
- Disney+ Heavy Viewers reached their tier at **7.3** days active.
- Across non-Netflix services, the average Heavy Viewer logged **6.5** days.

Scripted hits anchor Apple TV; Netflix spreads more widely

Apple TV Heavy Viewers Top Titles by Reach



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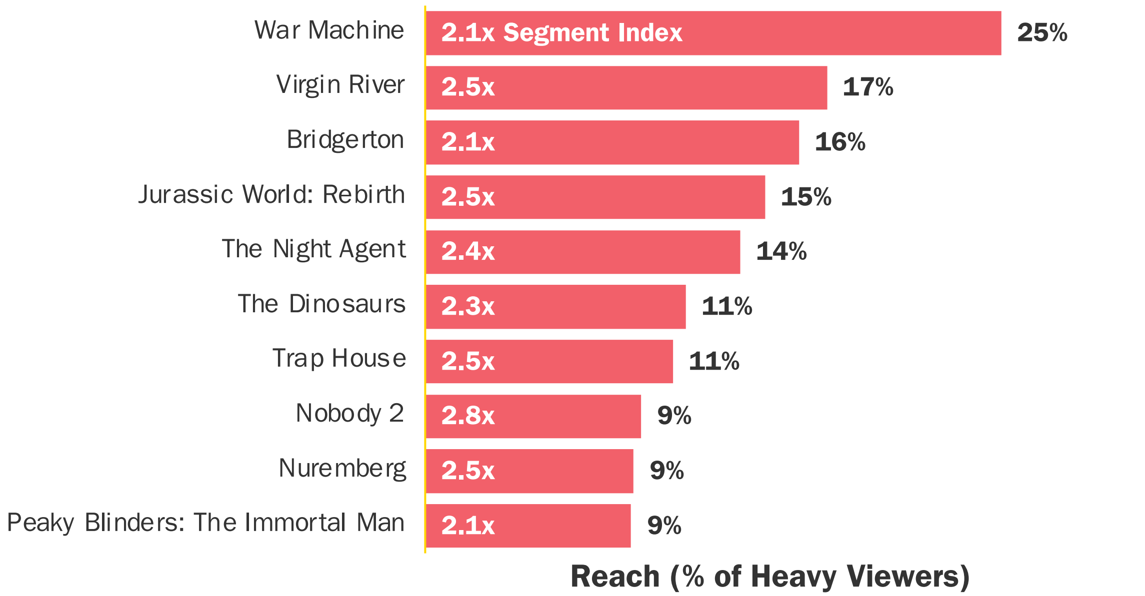
Netflix Heavy Viewers Top Titles by Reach



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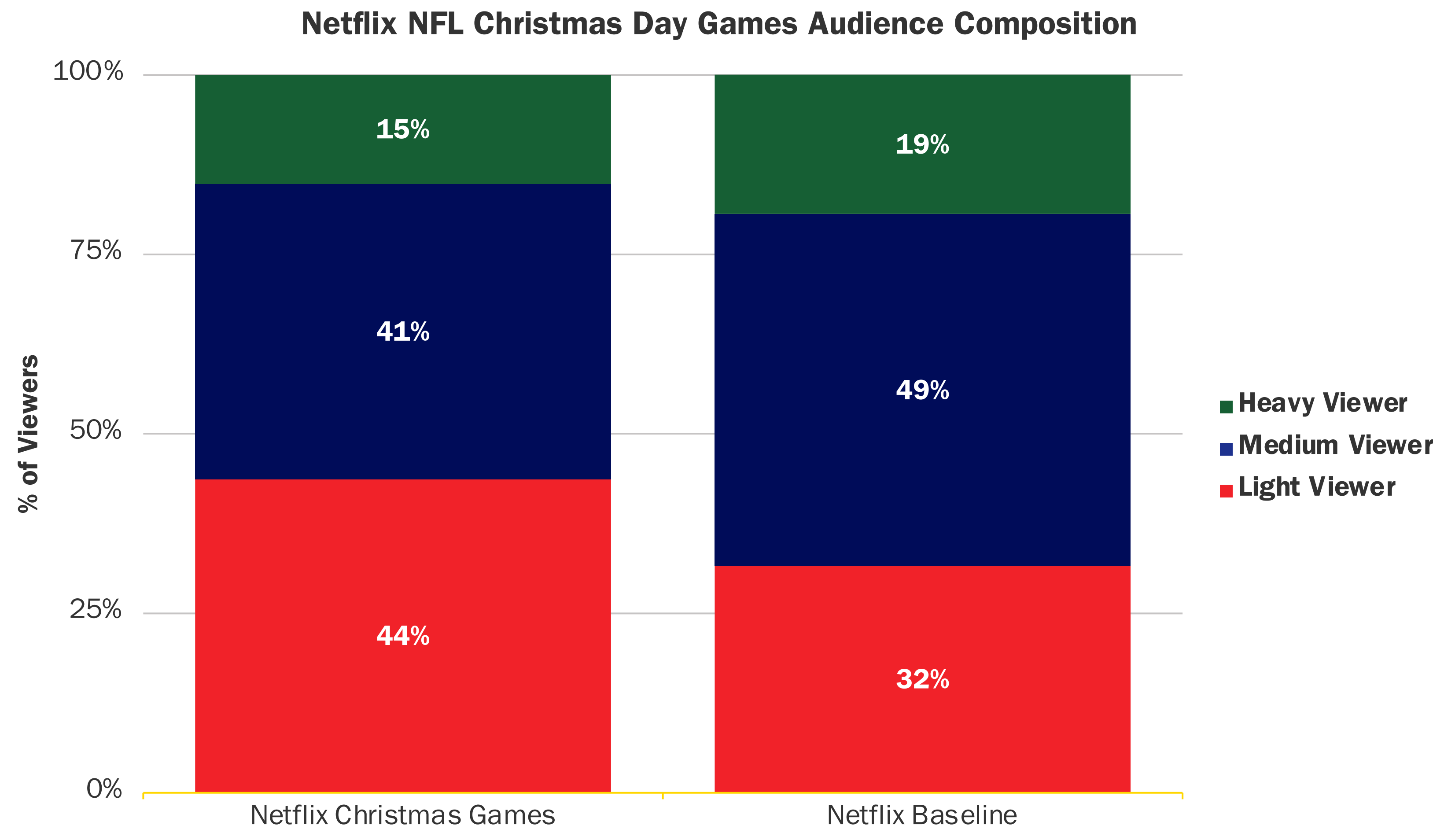
- Big scripted hits anchor heavy viewership on Apple TV. But live sports tell a different story. F1 Races reaches **18%** of Heavy Viewers, a **0.8X** under-index (meaning F1's reach for Heavy Viewers is **20%** lower than for all Apple TV Viewers), suggesting the races skewed towards a lighter Apple TV audience.

- Netflix Heavy Viewers spread across the slate, signaling breadth of engagement rather than concentration. This is important to Netflix's advertising business because, unlike other services, their audience doesn't heavily aggregate around particular titles. This could make it more challenging for them to sell ad packages based around particular hit shows, the way linear TV has historically been sold.

Christmas Day games activated Netflix Light Viewers

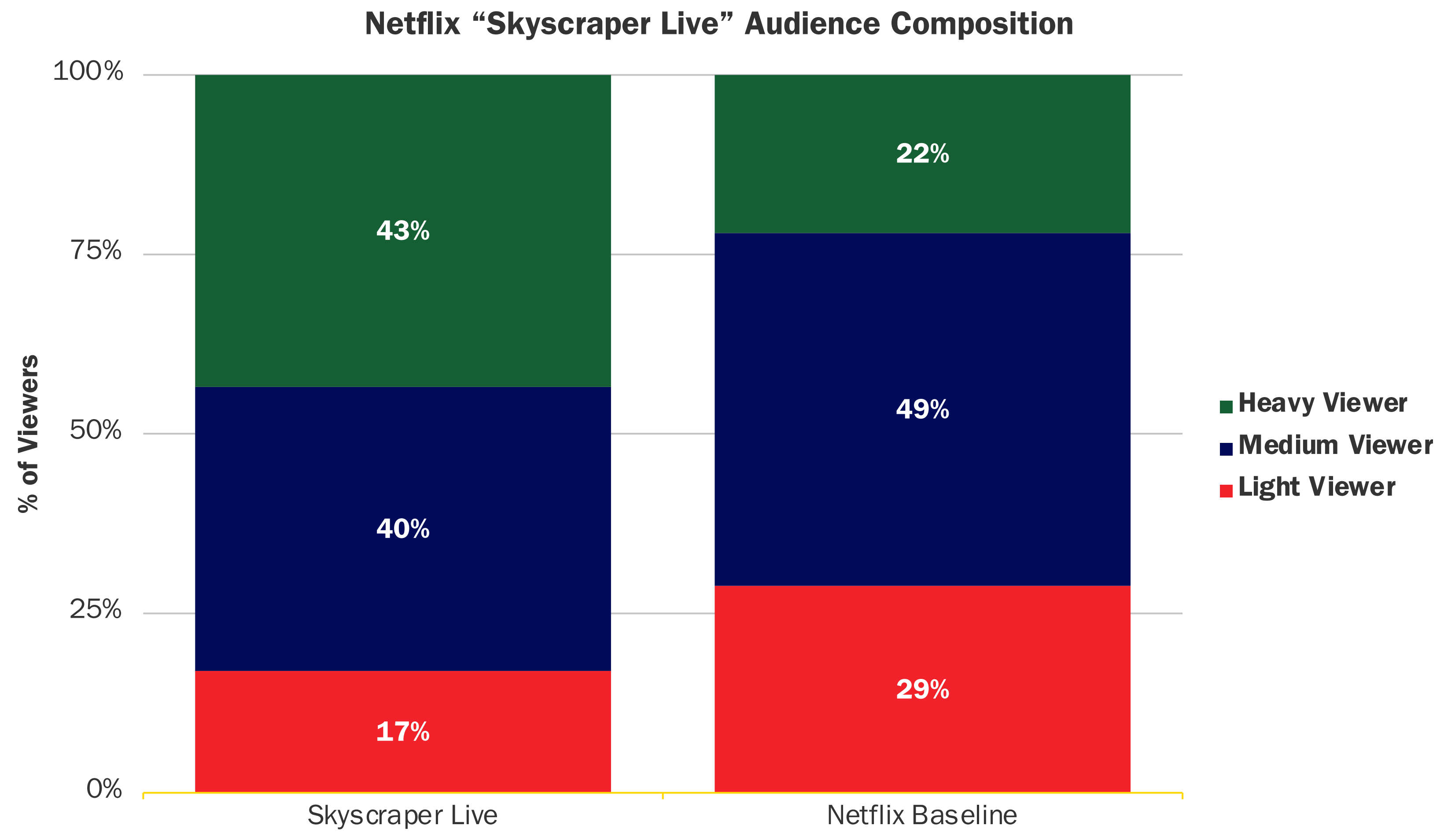


US only | Viewers are unique households that watched at least 1 minute of any program under coverage in the given month | [4]Viewer segments (Heavy, Medium, Light) are based on a composite of days active and total time spent on the platform | Netflix Christmas Games: Netflix Viewers that watched either Christmas Day game in December 2025 | Netflix Baseline: All Netflix Viewers with any viewing activity in December 2025

The Christmas Day NFL games on Netflix attracted more Light Viewers compared to the December baseline. A show that over-indexes with Light Viewers has value to advertisers because it provides additional reach to a campaign. In this case, the NFL Christmas Day games allowed Netflix access to additional households that might not have watched much Netflix otherwise in that time period.

- Light Viewers made up **44%** of the Christmas Day Games audience vs. **32%** of the December baseline (**+12pts**).
- Heavy and Medium Viewers under-indexed with Heavy at **15%** (**-4pts**), and Medium at **41%** (**-8pts**).

“Skyscraper Live” activated Netflix Heavy Viewers



US only | Viewers are unique households that watched at least 1 minute of any program under coverage in the given month | [4]Viewer segments (Heavy, Medium, Light) are based on a composite of days active and total time spent on the platform | Skyscraper Live: Netflix Viewers that watched Skyscraper Live in January 2026 | Netflix Baseline: All Netflix Viewers with any viewing activity in January 2026

“Skyscraper Live” on Netflix audience was concentrated among Heavy Viewers, nearly doubling the January baseline share. A show that over-indexes with Heavy Viewers has value to Netflix because those Heavy Viewers who are on the ad tier drive the bulk of impressions which are available to sell to advertisers.

- Heavy Viewers made up **43%** of the “Skyscraper Live” audience, **2x** the share of the January baseline.
- Light and Medium Viewers indexed below baseline with Light at **0.6x** (**17% vs. 29%**), and Medium at **0.8x** (**40% vs. 49%**).

Need More Data-Driven Insights? Become An Antenna Client!

Antenna clients receive early access to an expanded version of our quarterly State of Subscriptions reports. In addition to exclusive insights, the client-only versions include things like:

- Deeper analyses by service, distributor, and plan;
- Loyalty and demographics data; and
- Access to the underlying data delivered via an Excel file.

Beyond State of Subscriptions, Antenna clients also get access to our syndicated platform, Antenna+, for on-demand insights, in-depth analyses on timely industry topics, support from our in-house analyst and customer success teams, and more.

Interested in learning more? Reach out to us at hello@antenna.live

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Every month, subscribers to *The Signal* receive fresh insights pulled directly from Antenna's industry-leading data, alongside a rotating mix of commentary and info.

The Signal by Antenna

Footnotes

- [1]Premium SVOD includes 10 services: Apple TV, Discovery+, Disney+, FOX One, HBO Max, Hulu, Netflix, Paramount+, Peacock and Starz
- [2]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. A churn is counted when the subscription lapses (for iTunes or when a service sunsets) or else on the explicit cancellation date for all other distributors.
- [3]Ad Choice Segmentation:
  - Ad Avoider = Subscribers who have opted in to only ad-free plans in the past 24 months.
  - Ad Taker = Subscribers who have opted in to only ad-supported plans in the past 24 months.
  - Ad Manager = Subscribers who have opted in to both ad-free and ad-supported plans at any point in the past 24 months.
  - Ad Oblivious = Subscribers have not been required to make a choice between ad-free and ad-supported plans in past 24 months.
- [4]Viewers are scored on a combination of their days active and their average minutes watched per day on a given service in a given month. Their score is compared to the service's average and spread in the given month, with viewers scoring meaningfully above being assigned Heavy, those meaningfully below assigned Light, and the middle assigned Medium. Each service gets its own cohort thresholds based on the activity of viewers on the service.
- Cord Cutter Cancels include vMVPD (DIRECTV STREAM, Hulu + Live TV, Philo, Sling TV, YouTube TV) and MVPD (DIRECTV, Dish, Fios, Spectrum, Xfinity) cancels who are not subscribed to a vMVPD 3 months after cancellation.
- Pay TV Cancels include both vMVPD (DIRECTV STREAM, Hulu + Live TV, Philo, Sling TV, YouTube TV) and MVPD (DIRECTV, Dish, Fios, Spectrum, Xfinity) cancellations.

Methodology

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.

For more info contact:

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