STATE OF SUBSCRIPTIONS

Specialty SVOD Landscape 2026

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Antenna's State of Subscriptions Specialty SVOD Landscape 2026

Even as streaming at large has experienced a slowdown, the smaller services that target specific audiences with more focused programming strategies continue to thrive. Antenna estimates that this segment of the market, which we refer to as "Specialty SVOD," held growth steady at **14%** YoY. That is significantly faster than Premium SVOD growth, estimated at **6%**.

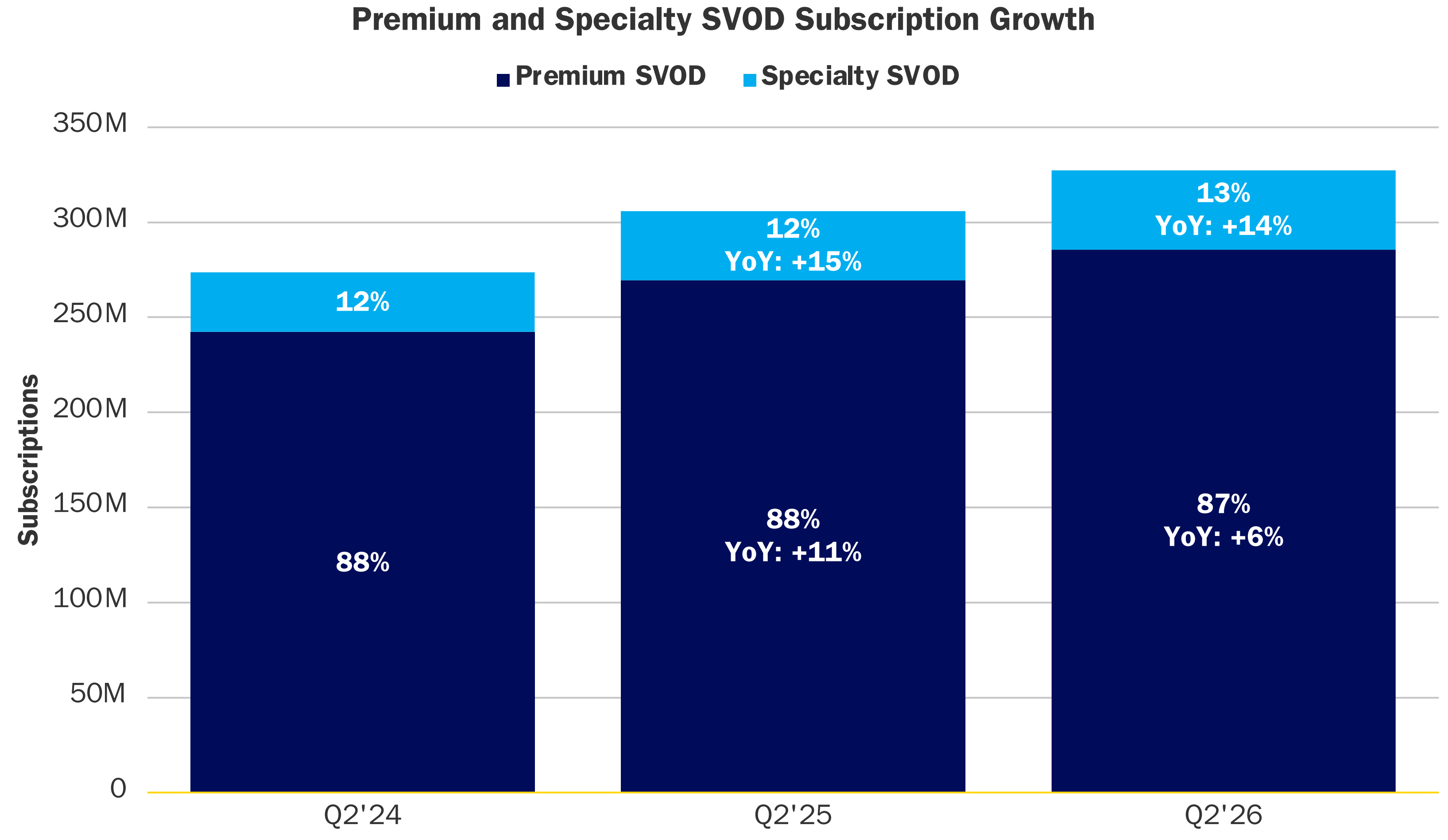
Specialty streaming growth is closely linked with third-party distributors, particularly Channels environments, and particularly Amazon. Antenna estimates that Amazon Channels drives over **60%** of Specialty SVOD acquisition. Roku and YouTube are newer players in the Channels space, but Specialty acquisition is growing rapidly there, too. Antenna estimates that Specialty SVOD acquisition was up **59%** in Q2 on Roku Channels, and up **47%** on YouTube Primetime Channels.

A particular bright spot for the Specialty category has been the successful launch of two new services in the past year: Howdy and The Wonder Project. Antenna estimates that Howdy had **1.6M** Subscribers at the end of Q2'26, and The Wonder Project had **850K**. Together the two services have accumulated over **5M** Sign-ups since launch. These launches, combined with the traction Antenna sees for other recent entrants to the market like FOX One and ESPN Unlimited, prove that consumers are still open to exciting new streaming propositions.

Specialty SVOD Continues to Grow

Total Specialty Subscriptions	Subscription Growth	Net Additions
42M	**+14%**	**9 of 10**
Across 31 tracked Specialty SVOD services	YoY Specialty SVOD Subscription growth	The number of quarters with positive Net Adds for Specialty SVOD

Specialty growth outpaces Premium

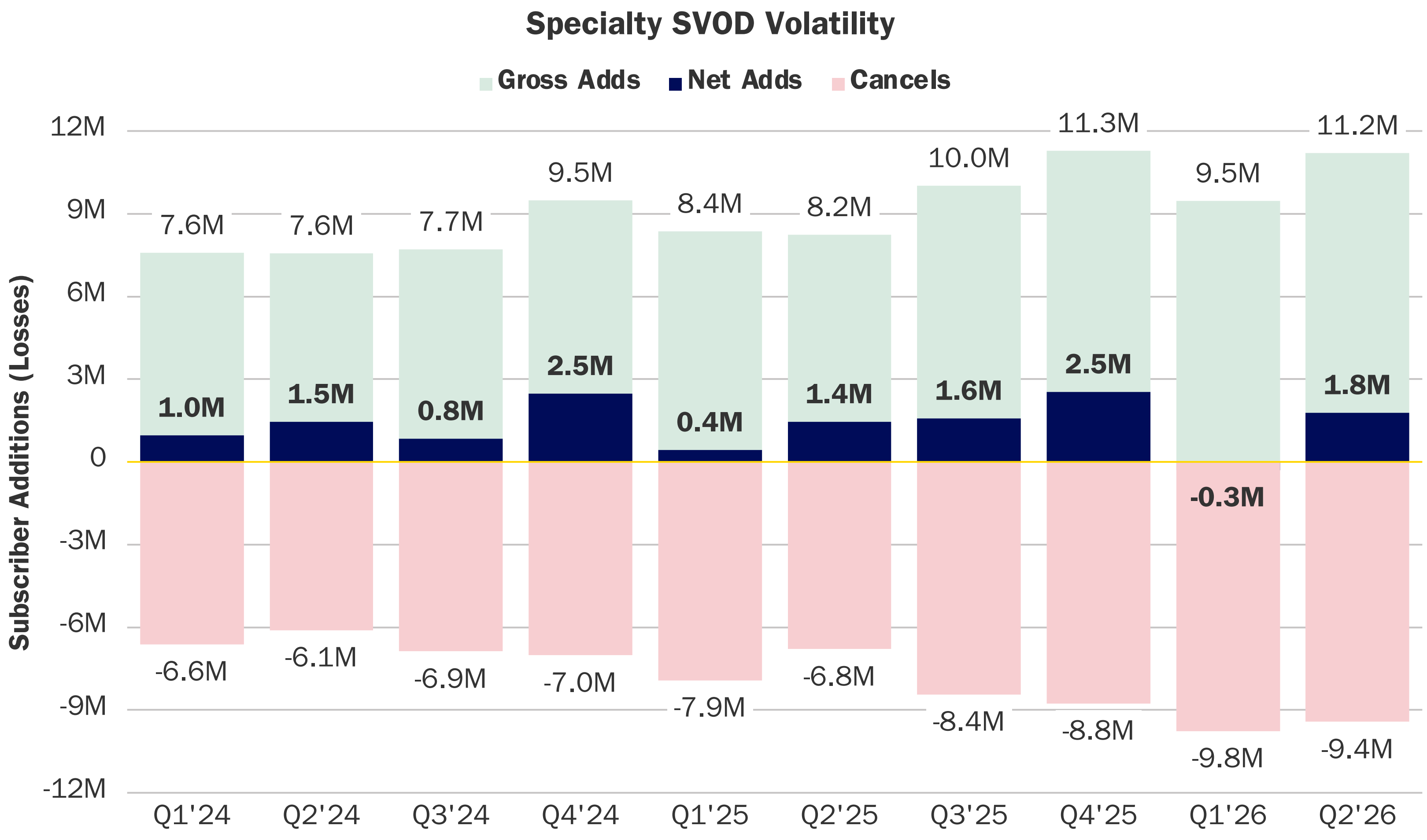


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | [1]Specialty SVOD includes 31 services (see appendix) | [3]Premium SVOD includes 10 services (see appendix)

Specialty SVOD grew +**14%** YoY in Q2'26, more than double the +**6%** YoY growth of Premium SVOD during the same period.

- Specialty SVOD's share of total Subscriptions rose to **13%** in Q2'26, up from **12%** two years earlier.
- Premium SVOD growth decelerated sharply, from +**11%** YoY in Q2'25 to +**6%** YoY in Q2'26, while Specialty growth held at +**14%.**
- Total Subscriptions across both segments grew +**7%** YoY in Q2'26, down from +**12%** YoY the prior year.

9 of the last 10 quarters saw positive Net Adds

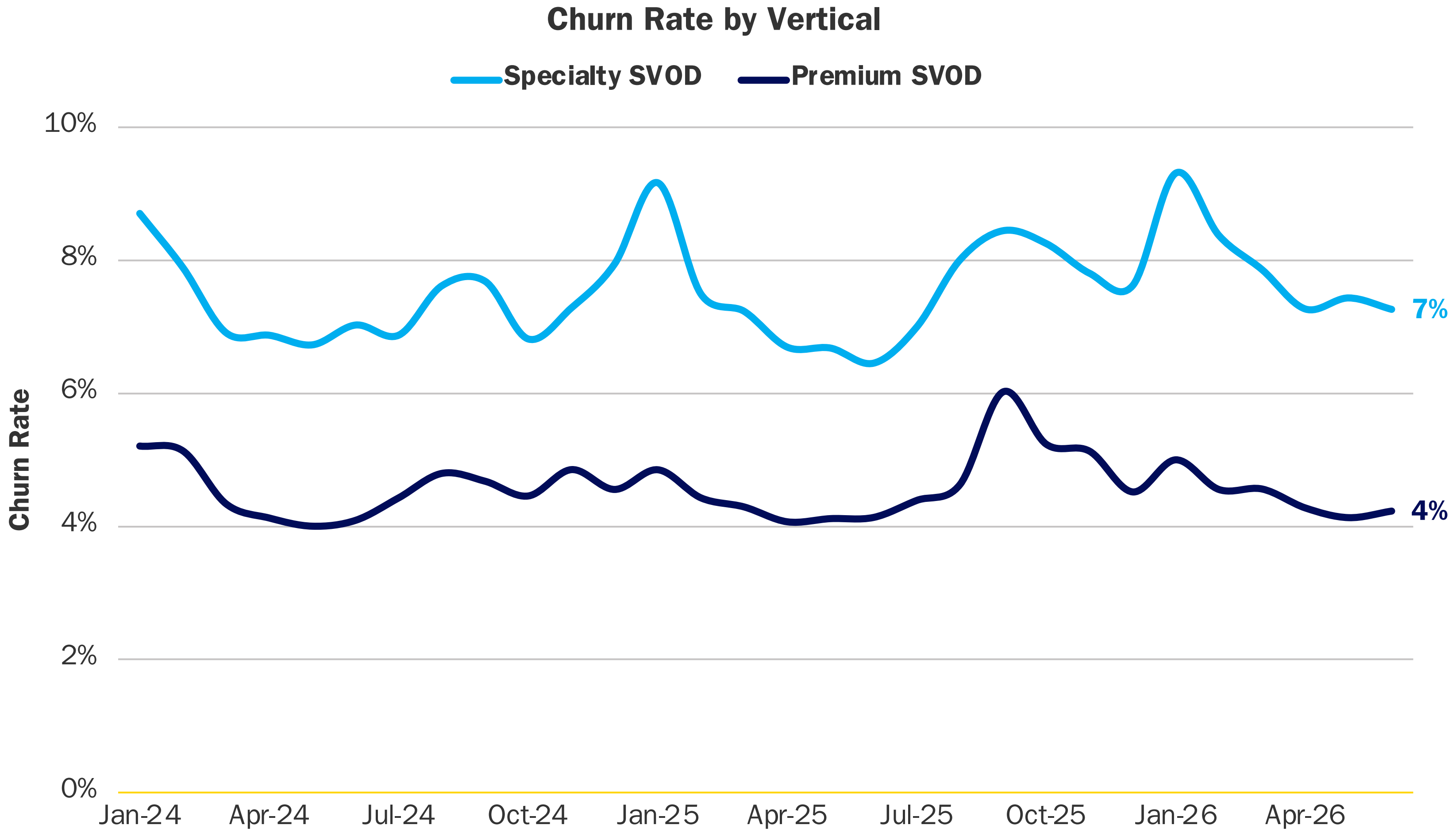


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | [1]Specialty SVOD includes 31 services (see appendix)

Specialty SVOD posted positive Net Additions in **9** of the last **10** quarters, the lone exception being Q1'26 (**-0.3M**).

- Net Adds rebounded to **1.8M** in Q2'26, following the prior quarter's net loss.
- Cancels trended upward, rising from **6.6M** in Q1'24 to **9.4M** in Q2'26.
- Gross Adds hit a high of **11.3M** in Q4'25 before easing slightly to **11.2M** in Q2'26.

Specialty churn rate is stabilizing

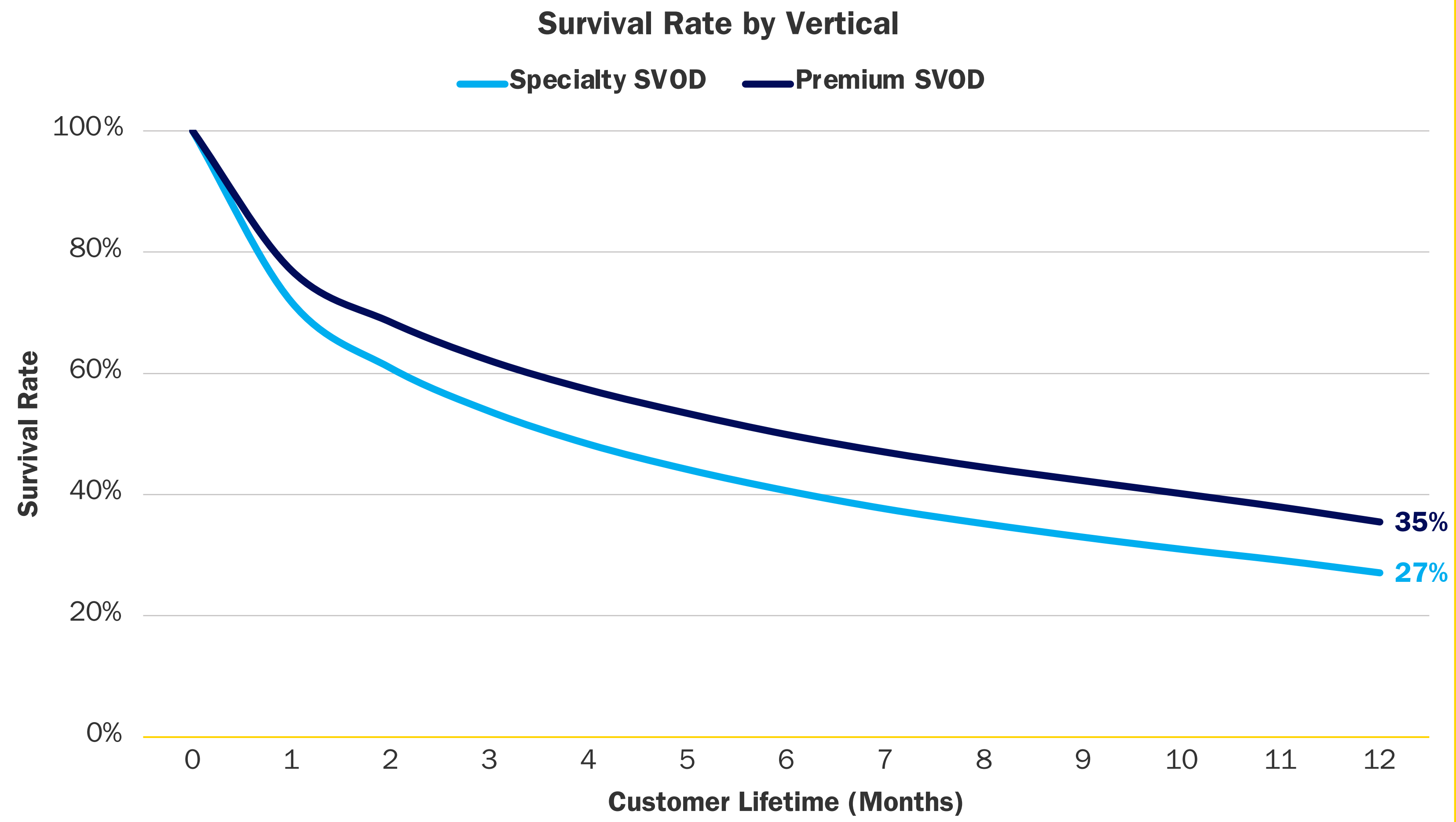


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | BET+ is excluded, as it began its shutdown in July 2026 | [1]Specialty SVOD includes 31 services (see appendix) | [3]Premium SVOD includes 10 services (see appendix) | A Churn is counted when the subscription lapses (for iTunes or when a service sunsets) or else on the explicit cancellation date for all other distributors

Specialty SVOD Churn Rate peaked at **9%** in Jan'26 before declining to **7%** by Jun'26.

- Premium SVOD Churn Rate remained much lower at **4%** in Jun'26, following a brief increase to **6%** in Sep’25.
- Specialty SVOD Churn exceeded Premium SVOD every month, with the gap ranging from **2** to **4pts.**
- Specialty SVOD Churn followed a recurring annual pattern, peaking near **9%** each January before easing through the first half of the year, likely reflecting Subscribers rolling off Black Friday promotional offers.

Half of Specialty new Sign-ups cancel by Month 4



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | 12-month Survival of Jun'24 – Jun'25 Gross Adds | [1]Specialty SVOD includes 31 services (see appendix) | [3]Premium SVOD includes 10 services (see appendix) | [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

Specialty SVOD Survival Rate declined to **72%** one month after subscribing and **54%** after three months.

- Fewer than half of Specialty SVOD Subscribers remained four months after subscribing, falling to **27%** after the first year.
- Subscriber losses were steepest during the first three months, after which the rate of decline gradually slowed.
- Specialty SVOD trailed Premium SVOD throughout the first year, with the Survival gap expanding from **5pts** after one month to **8pts** after 12 months.

Unique Specialty SVOD Consumers

Continued Adoption

35%

Share of total SVOD consumers who have transacted with a Specialty SVOD service by the end of Q2'26

Growth So Far

+55%

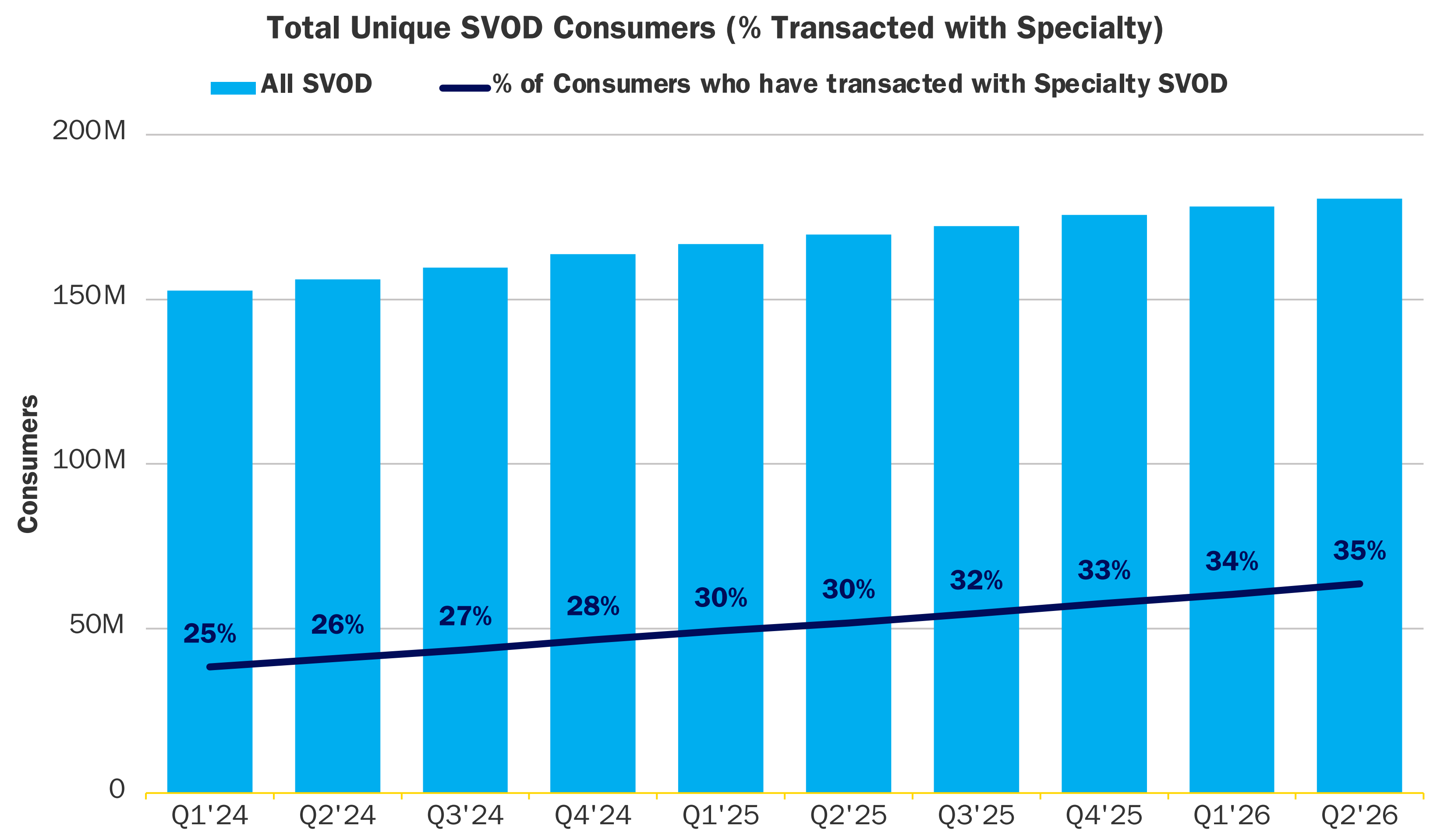
Two-year growth of consumers who have ever tried a Specialty SVOD from Q2'24 (**41.0M**) to Q2'26 (**63.6M**)

Room For Growth

61%

The percentage of Specialty SVOD consumers who have transacted with only one Specialty service

1 in 3 streaming consumers have tried a Specialty

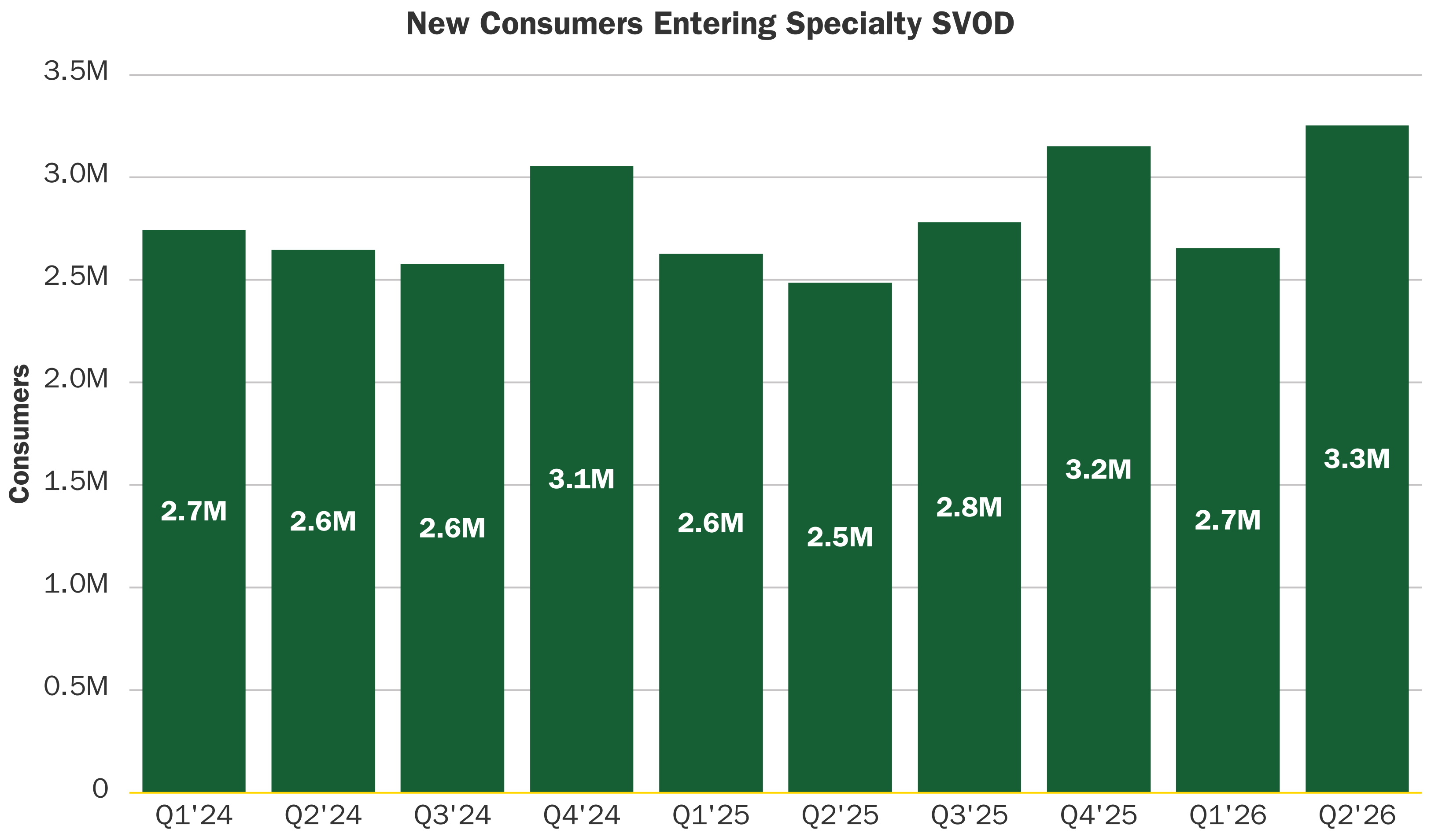


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | New Subscribers represent unique users who have transacted with Specialty[1] for the first time since 2022 | All SVOD includes Premium and Specialty SVOD only

The share of total SVOD consumers who have transacted with Specialty SVOD is steadily increasing each quarter.

- In Q2’24, Antenna measured **156.0M** users in the SVOD category and **41.0M (26%)** of them had transacted with a Specialty SVOD service.
- By Q2’26, the total SVOD consumer base grew **+16%** to **180.6M** and the number of users who had transacted with Specialty SVOD grew **+55%** to **63.6M (35%)**.

12M first tried a Specialty SVOD in the past year

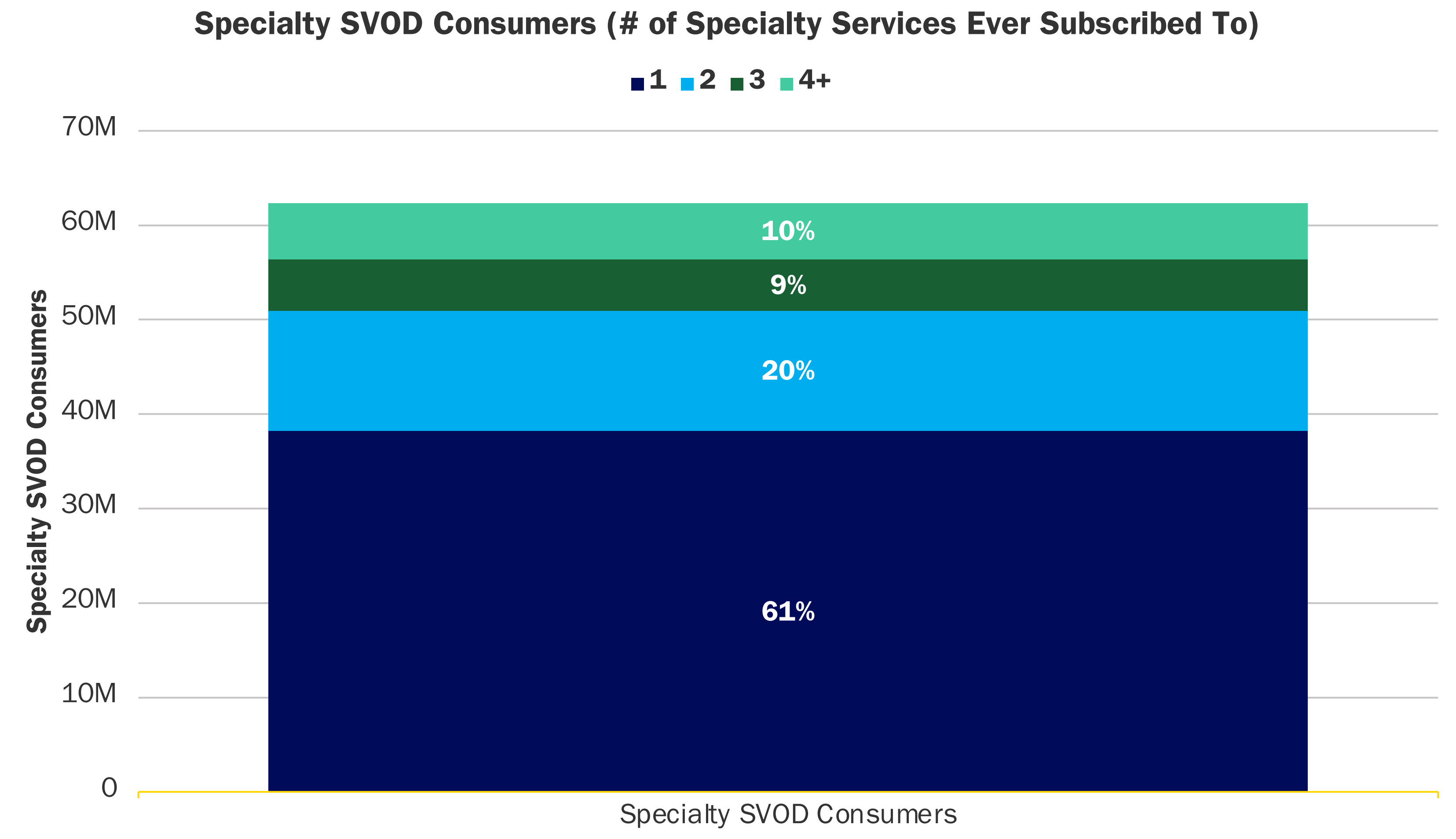


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | New Subscribers represent unique users who have transacted with Specialty[1] for the first time since 2022

An increasing number of consumers are finding Specialty SVOD for the first time. Users may be drawn to these more niche and audience-specific products to supplement their broader, general entertainment-focused Premium SVOD Subscriptions.

- Over the past **10** quarters, an average of **2.8M** consumers subscribed to a Specialty SVOD service for the first time.
- A total of **28.0M** consumers have ‘found’ Specialty SVOD during that same period.

2 in 5 Specialty consumers have tried multiple services



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | As of June 2026 | Represents the number of Specialty SVOD Services subscribed to since 2022 of users who have transacted with Specialty[1]

Antenna data shows that most users in the Specialty SVOD category transact with only one service. While some do opt for multiple services, there is an opportunity for both the services themselves and distributors to focus on presenting Specialty options to a broader audience.

- **38.2M (61%)** Specialty SVOD consumers have subscribed to one of the services.
- **12.7M (20%)** have subscribed to **2** services.
- **5.4M (9%)** have subscribed to **3** services and **6.0M (10%)** have subscribed to **4** or more Specialty SVOD services.

Specialty SVOD Distributors

Emerging Channels

2.5x

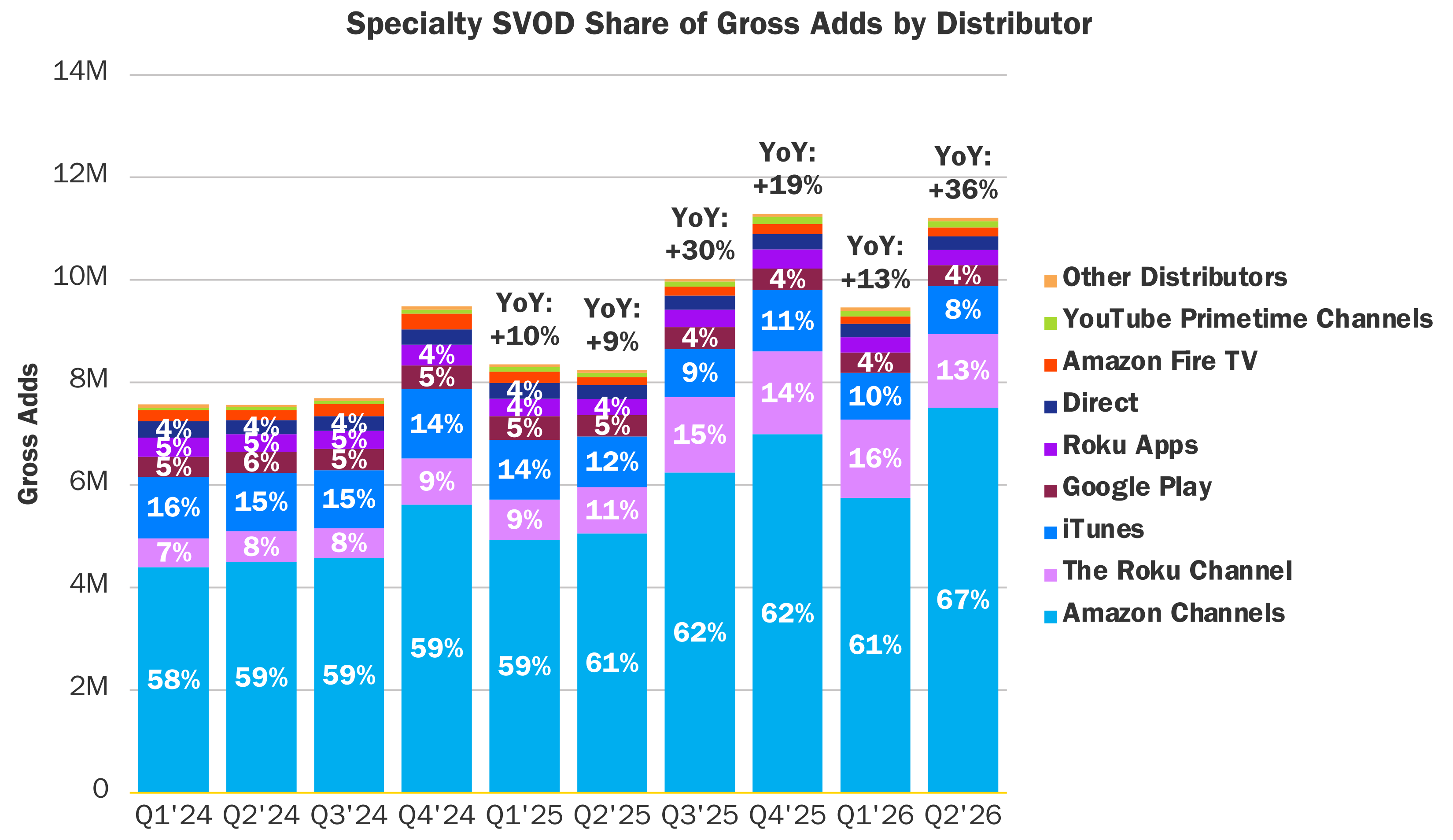
Growth in Specialty SVOD Gross Adds via The Roku Channel from Q1'24 (**566K**) to Q2'26 (**1.4M**)

Top Of Funnel

67%

Share of Specialty SVOD Gross Additions billed via Amazon Channels by the end of Q2’26

Amazon drives Specialty acquisition

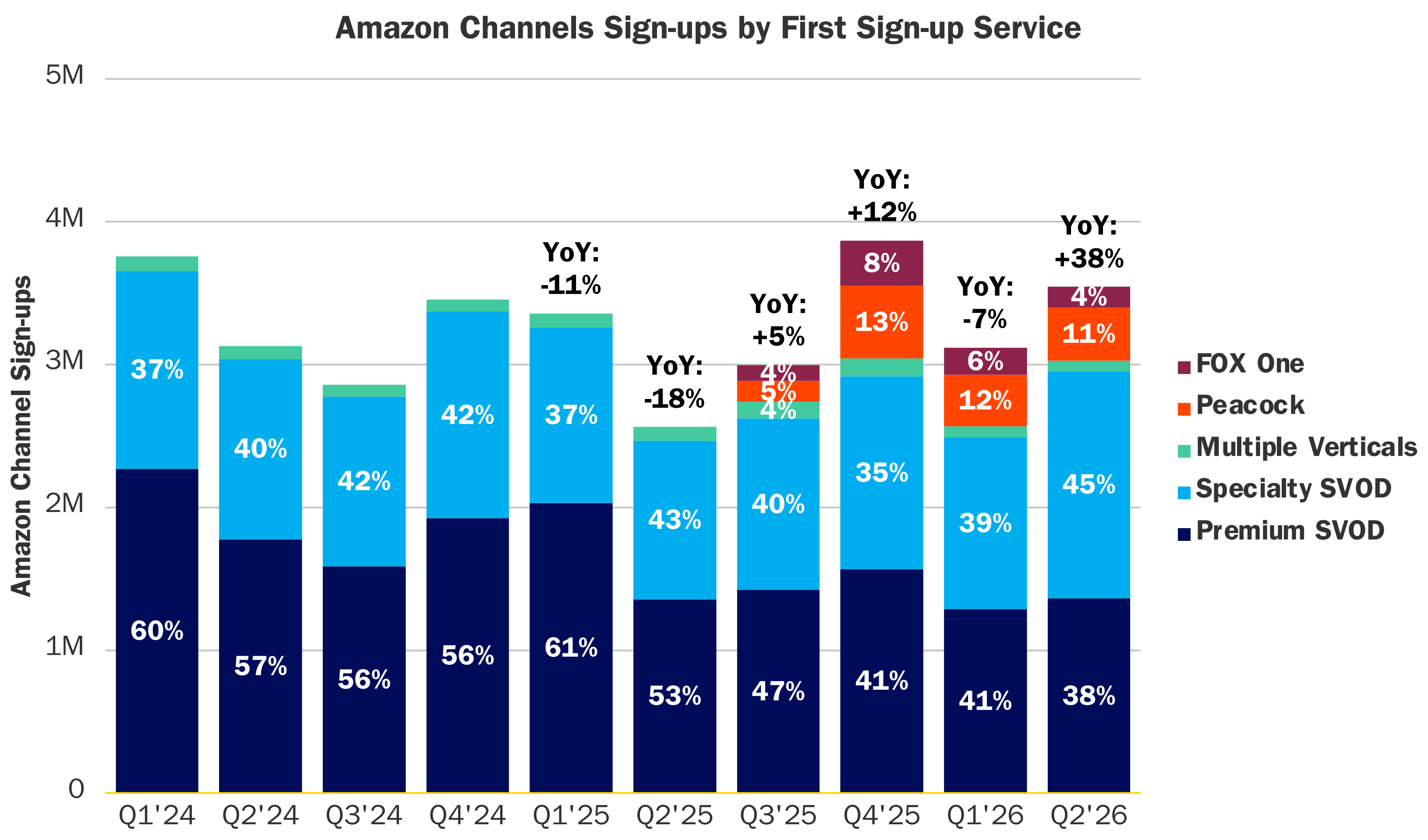


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | [1]Specialty SVOD includes 31 services (see appendix) | Other distributors include YouTube TV, Hulu, and FOX One | Direct distribution is not covered for AMC+ or Crunchyroll subscribers

Amazon Channels saw an average of **4.8M** quarterly Gross Adds in 2024, **5.8M** in 2025, and **6.6M** through the first half of 2026.

- Amazon Channels market share of Gross Adds grew **+6pts** YoY from **61%** in Q2’25 to **67%** in Q2’26.
- The Roku Channel is the fastest-growing distributor, with Gross Adds up **2.5x** from **566K** in Q1'24 to **1.4M** in Q2'26 and share nearly doubling from **7%** to **13%**.

New Premiums are popular with Amazon new Subs

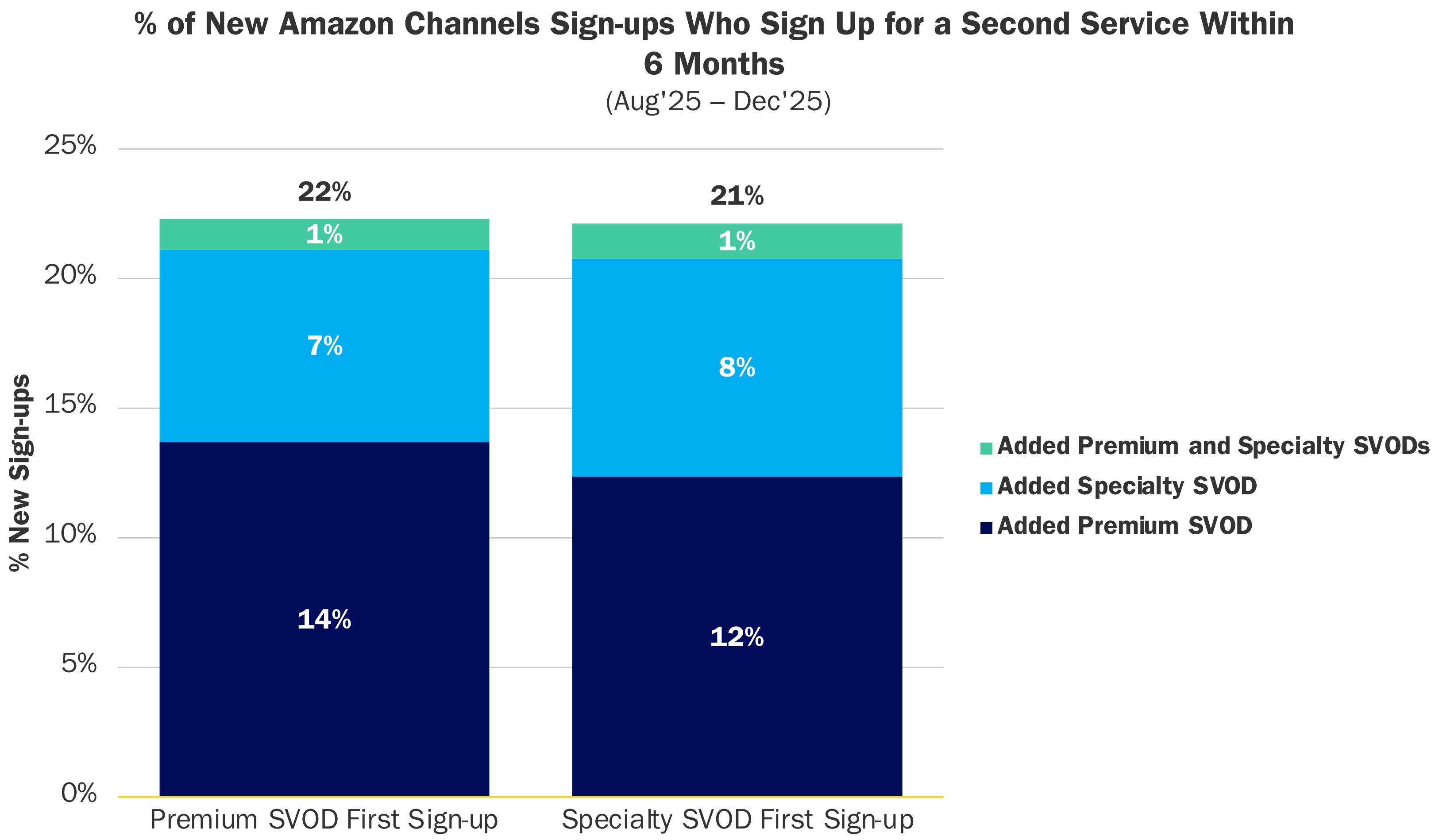


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | Data represents a user's first sign-up service to Amazon Channels since January 2022 | Users who sign up for multiple services within a vertical are counted once | [5]Antenna covers 7 Premium SVOD services (including Peacock and FOX One) and 30 Specialty SVOD services on Amazon Channels (see appendix)

Amazon Channels saw **13.5M** New-to-Amazon Subscribers in the past 12 months, up from **12.2M** in the previous 12 months. A Specialty SVOD service was the first service selected by **45%** of those individuals in Q2'26.

- Premium SVOD's (Paramount+, HBO Max, STARZ, Discovery+, and Apple TV) share of New-to-Amazon Sign-ups fell to **38%** in Q2'26, down from **60%** in Q1'24.
- Peacock and FOX One emerged as new contributors in Q3'25, together reaching **21%** share of Sign-ups in Q4'25.
- Specialty Sign-up share has ranged from **35%** to **45%**, peaking at **45%** in Q2'26.

1 in 5 New-to-Amazon Subs add a second service

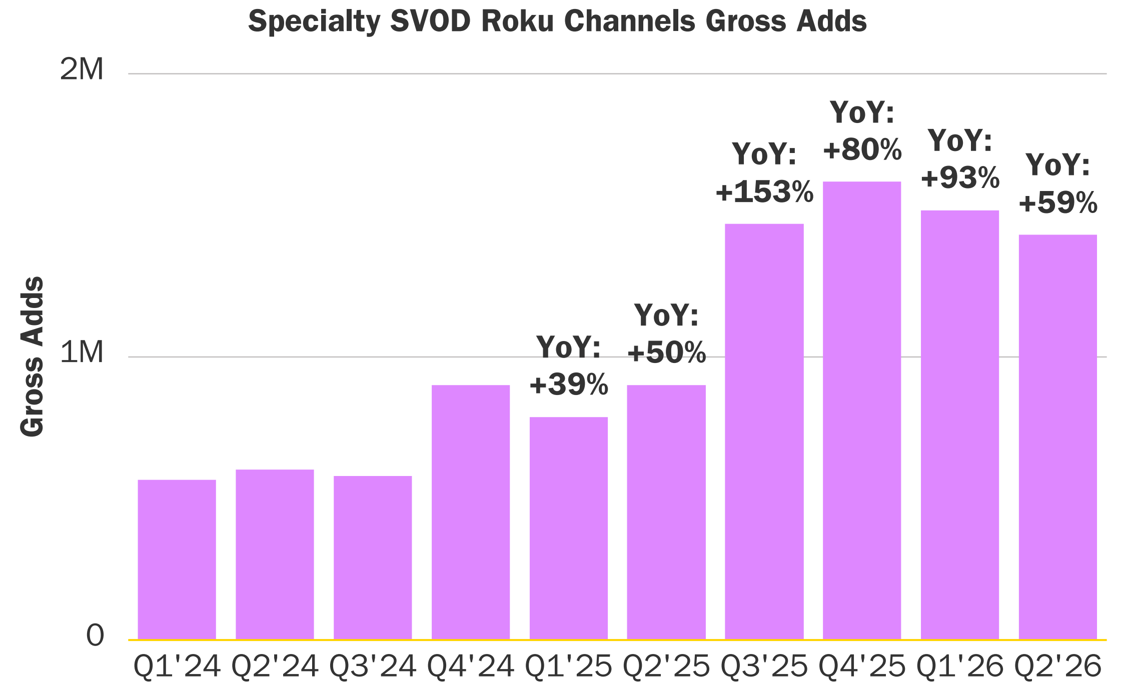


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | New Sign-ups Attachment represents % of Amazon Channels users who signed up since January 2022 and signed up for a second service within six months (excluding their sign-up month). Attachment is measured among first sign-ups, which include free trials and subscribers who may have since cancelled. Users with multiple sign-ups are counted once | [5]Antenna covers 7 Premium SVOD services (including Peacock and FOX One) and 30 Specialty SVOD services on Amazon Channels (see appendix)

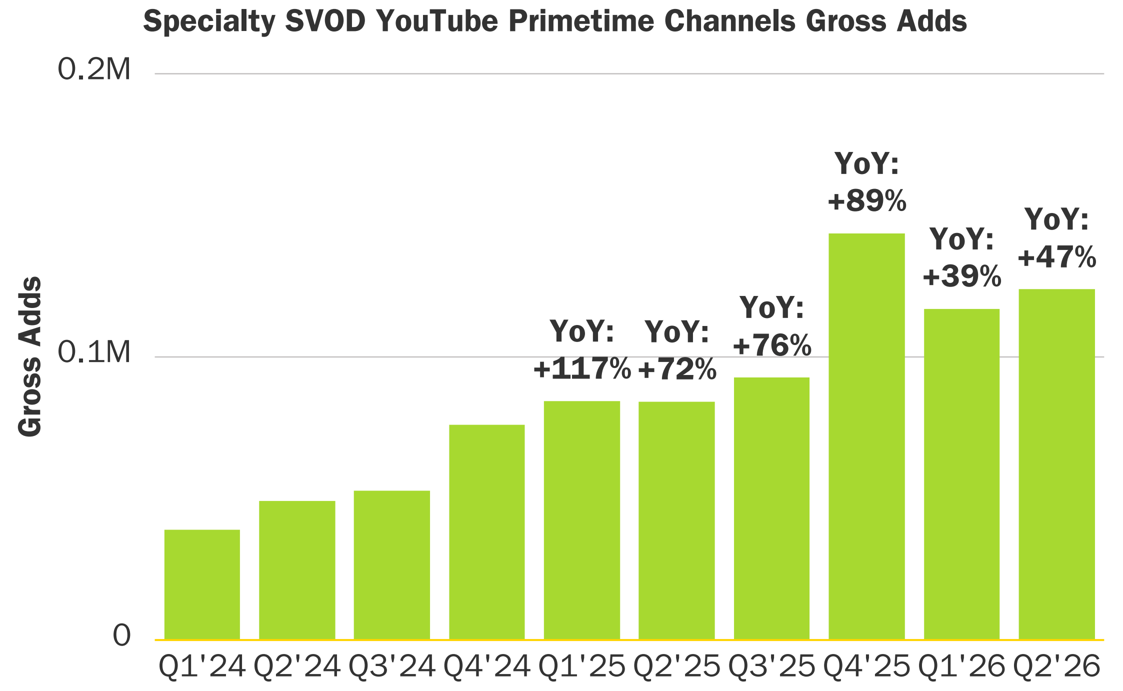
About **1** in **5** New-to-Amazon Subscribers add a second service within six months, similar for both Premium and Specialty benchmarks.

- Premium and Specialty SVOD Sign-ups attach a new service at nearly the same rate (**22%** vs. **21%**).
- Among sign-ups who add a second service, most add another Premium SVOD service rather than a Specialty one, for both verticals.
- Adding both a Premium and a Specialty service remains rare, at just **1%** for each Sign-up vertical.

Roku Channels and YouTube acquisition both growing



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | [6]Antenna covers 23 Specialty SVOD services on Roku Channels (see appendix)



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | [7]Antenna covers 14 Specialty SVOD services on YouTube Primetime Channels (see appendix)

- Specialty SVOD Gross Adds via Roku Channels grew **+59%** YoY in Q2'26, moderating from a **+153%** YoY peak in Q3'25.
- Howdy, MGM+, and AMC+ lead Specialty Gross Adds on Roku Channels.

- YouTube Primetime Channels Specialty Gross Adds rose **+47%** YoY in Q2'26, sustaining YoY growth of at least **+39%** for six straight quarters.
- Crunchyroll, MGM+, and AMC+ lead Specialty Gross Adds on YouTube Primetime Channels.

New Players

Total Acquisition

5.2M

Combined cumulative Sign-ups driven by Howdy (**3.0M**) and Wonder Project (**2.2M**) since launch through June 2026

Subscriber Survival

39%

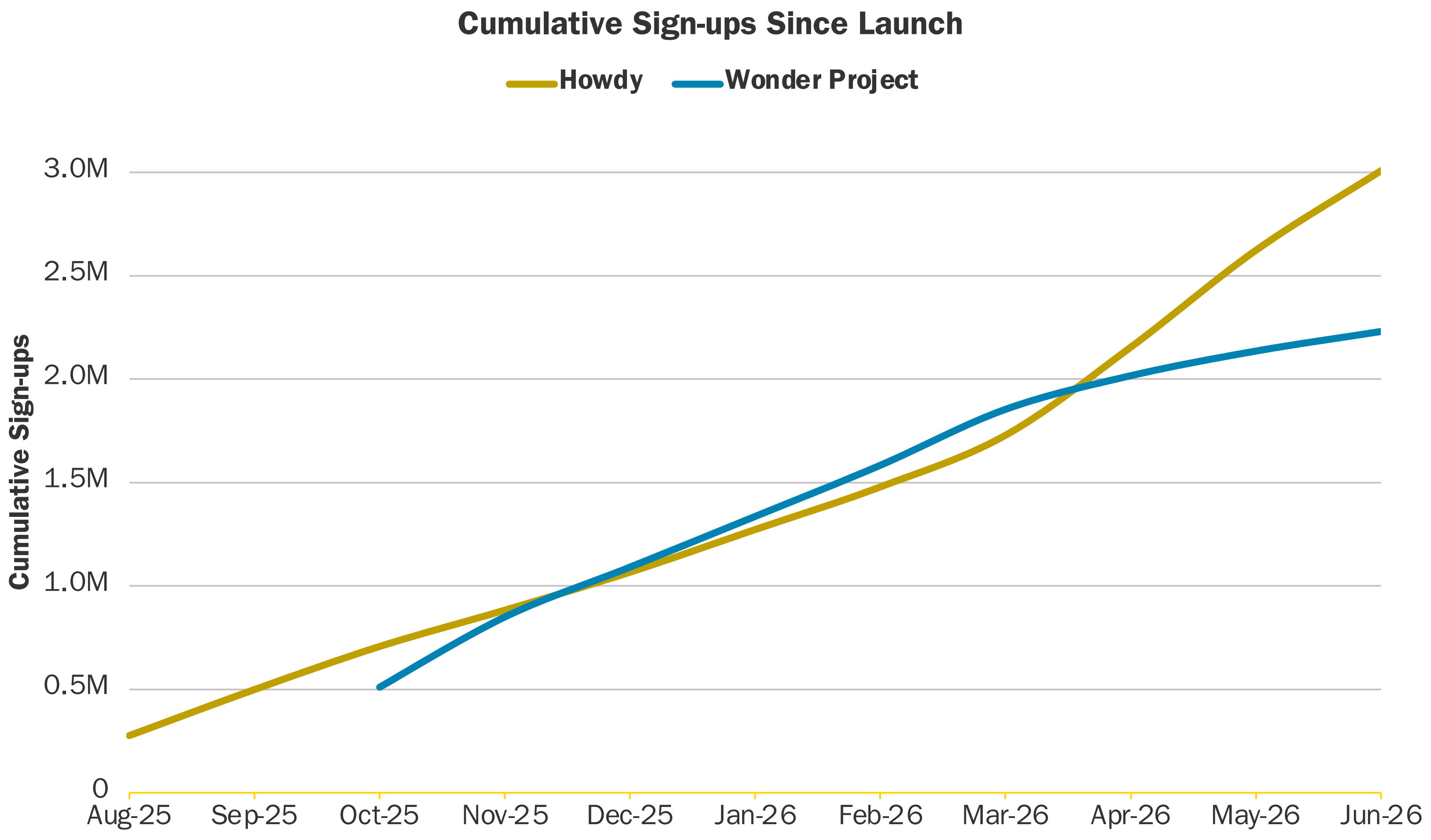
Howdy Survival Rate at month 10, **8pts** above the Specialty SVOD benchmark

Audience Profile

52%

Share of Howdy Subscribers aged 55+, over-indexing the General Population by **13pts**

New Specialty services achieve significant growth

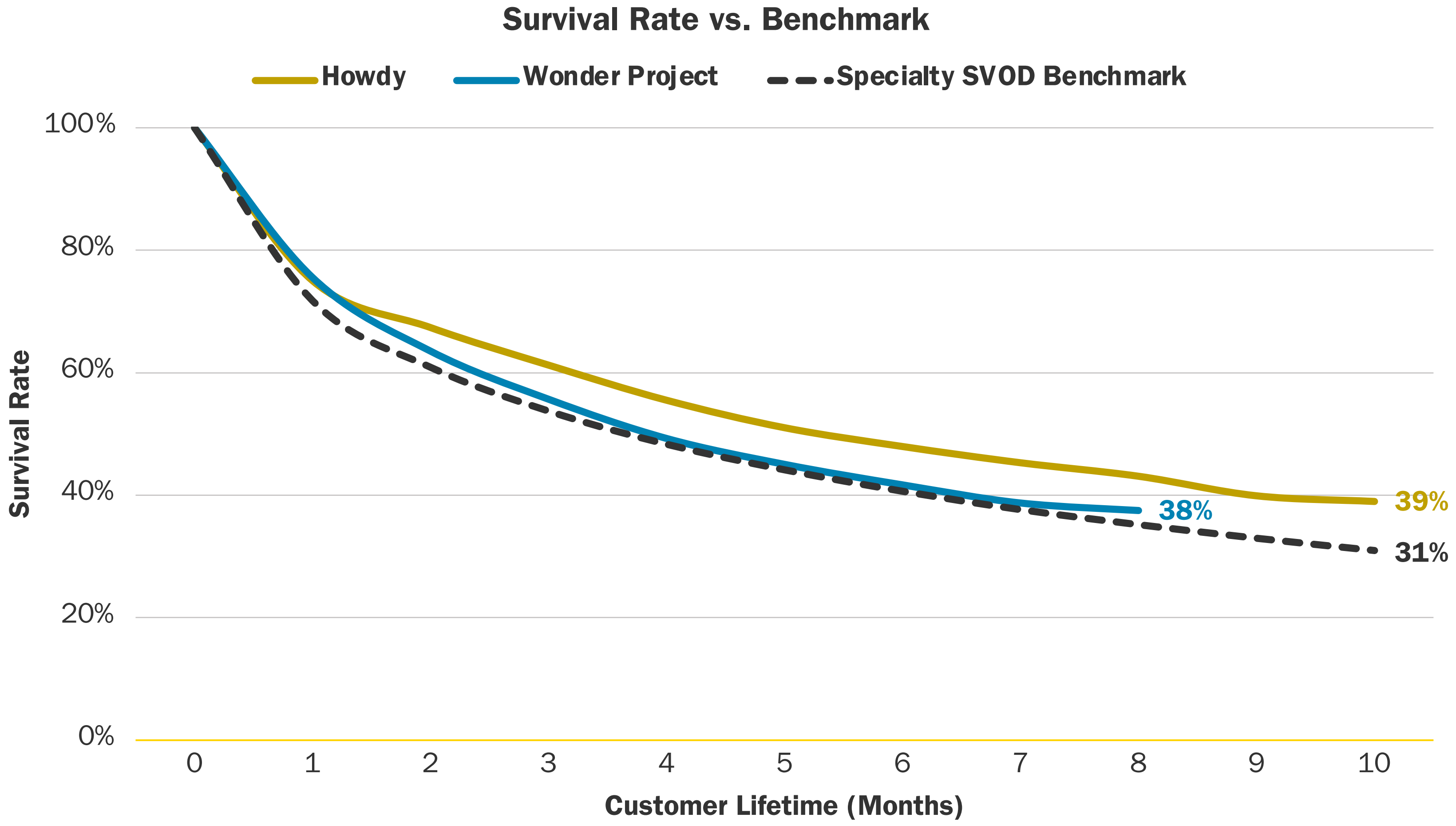


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles

Tracking cumulative acquisition reveals that both new services rapidly scaled past **2M** Cumulative Sign-ups through distinct growth trajectories. Howdy built steady momentum and accelerated months after launch, while Wonder Project drove massive early volume.

- Howdy saw stable initial growth before a major second wave of acquisition. Between April and June 2026, the service added nearly **1.3M** Sign-ups to reach **3.0M** in total.
- Wonder Project had a strong launch, generating **511K** Sign-ups in its first month and crossing the **1M** mark by month three. By June 2026, the service reached **2.2M** Cumulative Sign-ups.

New services outperform on survival

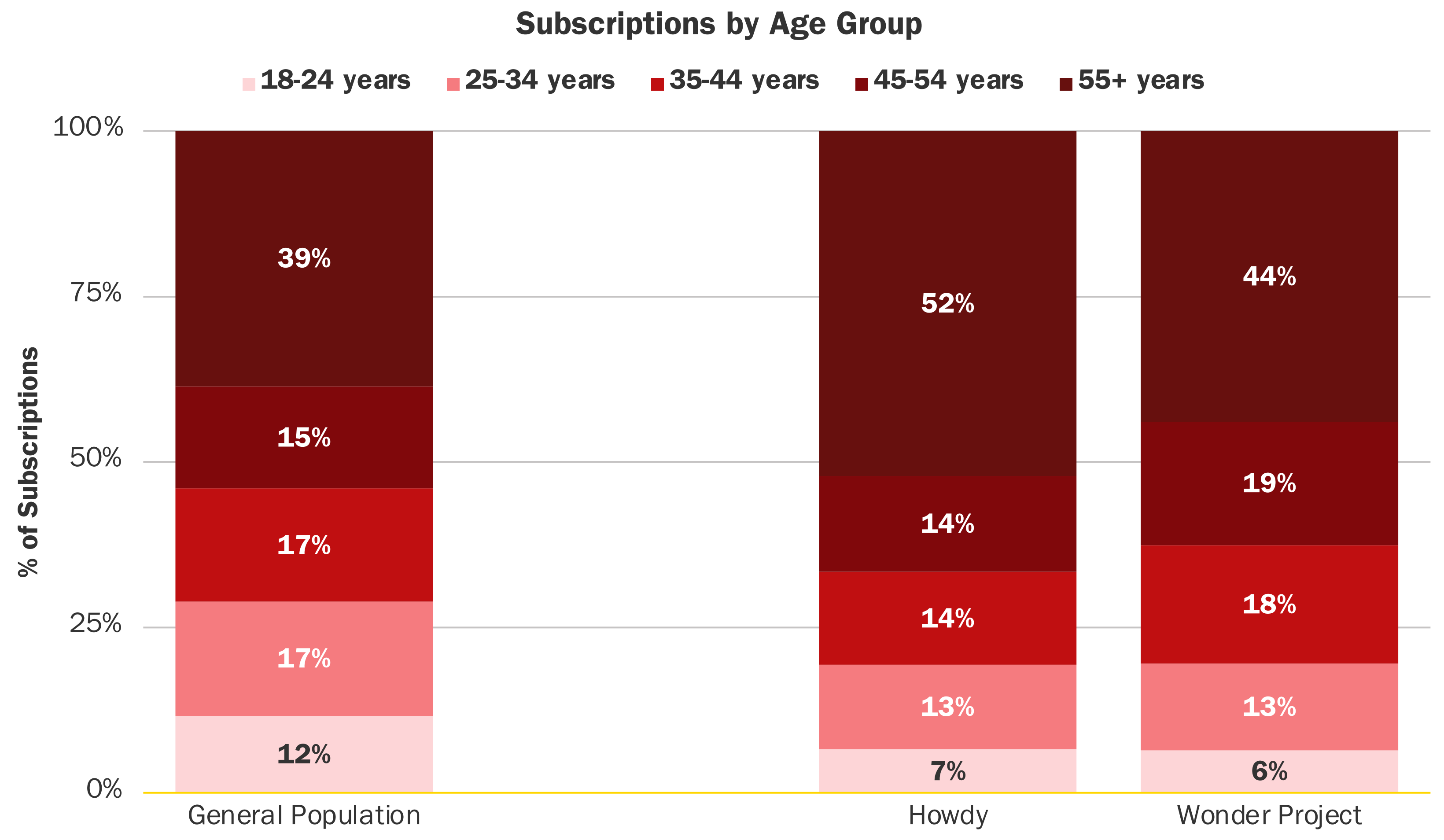


US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | Specialty 12-month Survival of Jun'24 – Jun'25 Gross Adds | [1]Specialty SVOD includes 31 services (see appendix) | [4]Survival Rate is defined as the percentage of new subscribers in period 0 who remained subscribed (and did not cancel) in each period thereafter

While Howdy and Wonder Project successfully attracted new users at launch, this survival view reveals if they actually stay. Both showed strong loyalty, consistently surpassing the Specialty SVOD benchmark.

- In month one, Howdy and Wonder Project retained **75%** and **76%** of their Subscribers, outpacing the vertical by **3pts** and **4pts**, respectively.
- Howdy showed the strongest survival, with **39%** of its users remaining active by month 10, **8pts** above the benchmark.
- By month 8, Wonder Project held a **38%** Survival Rate, sitting **2pts** above Specialty SVOD.

New services resonate with an older audience



US-only | Excludes Free Tiers, MVPD + Telco Distribution, and select Bundles | Antenna does not have demographic information on 100% of panelists, but relative trends are meaningful. Data is collected at account level, not household level | Data from each service launch through June 2026

A demographic breakdown revealed that both services skewed heavily toward older audiences, with the 55+ years cohort as their largest Subscriber segment. While Wonder Project captured more middle-aged cohorts, both platforms struggled to attract 18-24 year-old users.

- The 55+ demographic made up **52%** of Howdy's total Subscriber base, over-indexing the General Population by **+13pts**.
- Half of Wonder Project's base (**50%**) fell into the 25-54 age bucket, closely matching the General Population (**49%**).
- The 18-24 years cohort was the smallest segment for both platforms, under-indexing the General Population by **5pts** for Howdy and **6pts** for Wonder Project.

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- Loyalty and demographics data; and
- Access to the underlying data delivered via an Excel file.

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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.

Footnotes

- [1] **Specialty SVOD includes 31 services:** A&E Crime Central*, Acorn TV, All Reality, ALLBLK*, AMC+ (Direct), AMC+ (Non-Direct), BBC Select, BET+, BritBox, Cinemax, Crunchyroll (Direct), Crunchyroll (Non-Direct), CuriosityStream*, Fox Nation, Gaia*, Hallmark+*, HIDIVE*, History Vault*, Howdy, Lifetime Movie Club*, MGM+*, MHz Choice, MovieSphere+, MUBI*, PBS Documentaries, PBS KIDS, PBS Masterpiece, PureFlix*, Shudder*, Sundance Now*, UP Faith & Family*, Wonder Project, and Zeus Network (*denotes Direct distribution is not covered).
- [2] **Other Specialty SVOD includes 11 services:** It is a subset of the 31 Specialty SVOD services above, comprising 11 services: A&E Crime Central*, ALLBLK*, All Reality, CuriosityStream*, Gaia*, HIDIVE*, History Vault*, MHz Choice, MUBI*, PureFlix*, and Sundance Now* (*denotes Direct distribution is not covered).
- [3] **Premium SVOD includes 10 services:** Apple TV, Discovery+, Disney+, FOX One, HBO Max, Hulu, Netflix, Paramount+, Peacock, and Starz
- [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. 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.
- [5] **Amazon Channels includes 7 Premium SVOD services and 30 Specialty SVOD services:**
  - **Premium SVOD:** Apple TV, Discovery+, FOX One, HBO Max, Paramount+, Peacock, and Starz
  - **Specialty SVOD:** A&E Crime Central, Acorn TV, All Reality, ALLBLK, AMC+ (Non-Direct), BBC Select, BET+, BritBox, Cinemax, Crunchyroll (Non-Direct), CuriosityStream, Fox Nation (Non-Direct), Gaia, Hallmark+, HIDIVE, History Vault, Howdy, Lifetime Movie Club, MGM+, MHz Choice, MovieSphere+, MUBI, PBS Documentaries, PBS KIDS, PBS Masterpiece, PureFlix, Shudder, Sundance Now, UP Faith & Family, and Wonder Project.
- [6] **The Roku Channel includes 23 Specialty SVOD services**: A&E Crime Central, Acorn TV, All Reality, ALLBLK, AMC+ (Non-Direct), BBC Select, BET+, BritBox, Cinemax, Crunchyroll (Non-Direct), CuriosityStream, Fox Nation (Non-Direct), Hallmark+, HIDIVE, History Vault, Howdy, Lifetime Movie Club, MGM+, MHz Choice, PureFlix, Shudder, Sundance Now, and UP Faith & Family
- [7] **YouTube Primetime Channels includes 14 Specialty SVOD services**: Acorn TV, ALLBLK, AMC+ (Non-Direct), Cinemax, Crunchyroll (Non-Direct), CuriosityStream, Fox Nation (Non-Direct), Gaia, Hallmark+, MGM+, MovieSphere+, Shudder, Sundance Now, and UP Faith & Family

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 Subscriber 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.

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