YouTube Stars Are a Hip New Asset Class

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YouTubers are a hot new asset class.

Photographer: Klaudia Radecka/NurPhoto/Getty Images

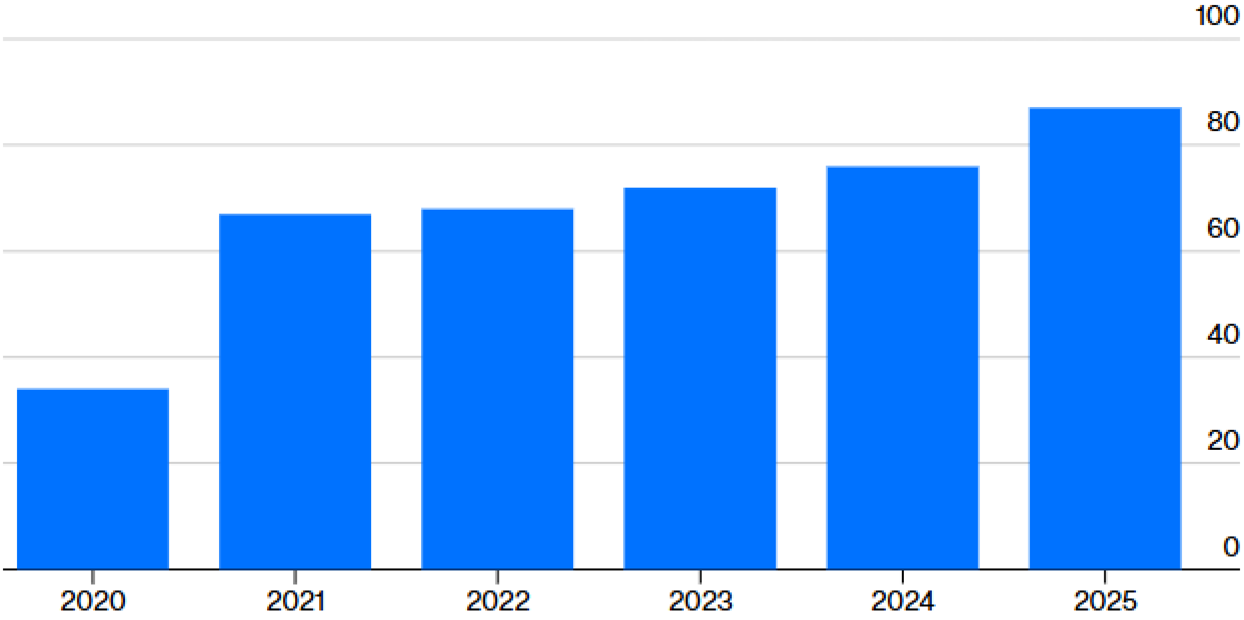
Open the YouTube channel "Only Scrans" and you'll find dozens of videos featuring host Jono Yates biting into everything from Glaswegian pies to American barbecue. While not as big a star as MrBeast, his down-to-earth foodie travelogues have earned him 170,000 subscribers and almost 16 million views.

Yet in the eyes of investment firm Nuggit, which has backed Only Scrans with outside capital and recently announced a £5 million ($6.7 million) fund for British YouTubers, Yates is more than a guy with a camera. He's part of a rising class of up-and-coming content creators underserved by traditional finance, which has tended to perceive YouTube businesses as volatile side-gigs rather than an investable asset in a market growing at double-digit rates, and where a small but loyal audience can generate sufficient income to rival a midlevel salary.

"This creator middle class is where a lot of growth sits," says Nuggit founder Jonathan Freeland, a former investment banker. "But they lack effective support across their entire business model." To help these online entrepreneurs scale while staying independent, his firm offers a mix of capital investment — cash up front in return for a time-limited slice of the 55% of ad revenues paid out by Alphabet Inc.-owned YouTube to eligible creators — and access to tools, data and analytics to boost growth.

Creating Deals

Creator economy M&A deal count by year shows rise in investor interest



Source: Quartermast Advisors

Freeland isn't alone in eyeing the funding needs of the so-called creator economy, covering platforms including TikTok and Instagram and projected by Goldman Sachs Group Inc. to grow to $480 billion by 2027 from $250 billion in 2023. A unit of private equity firm TPG Inc. recently announced a $250 million venture with Creative Artists Agency to invest in YouTuber businesses. Earlier this year, MrBeast clinched a $200 million investment from cryptocurrency firm Bitmine Immersion Technologies Inc., while Adweek reports US brands will spend at least $21 billion on creators this year, nearly double the 2022 figure. Yet creators overall look underbanked; a YouTube UK survey found only 7% reported access to adequate financial support.

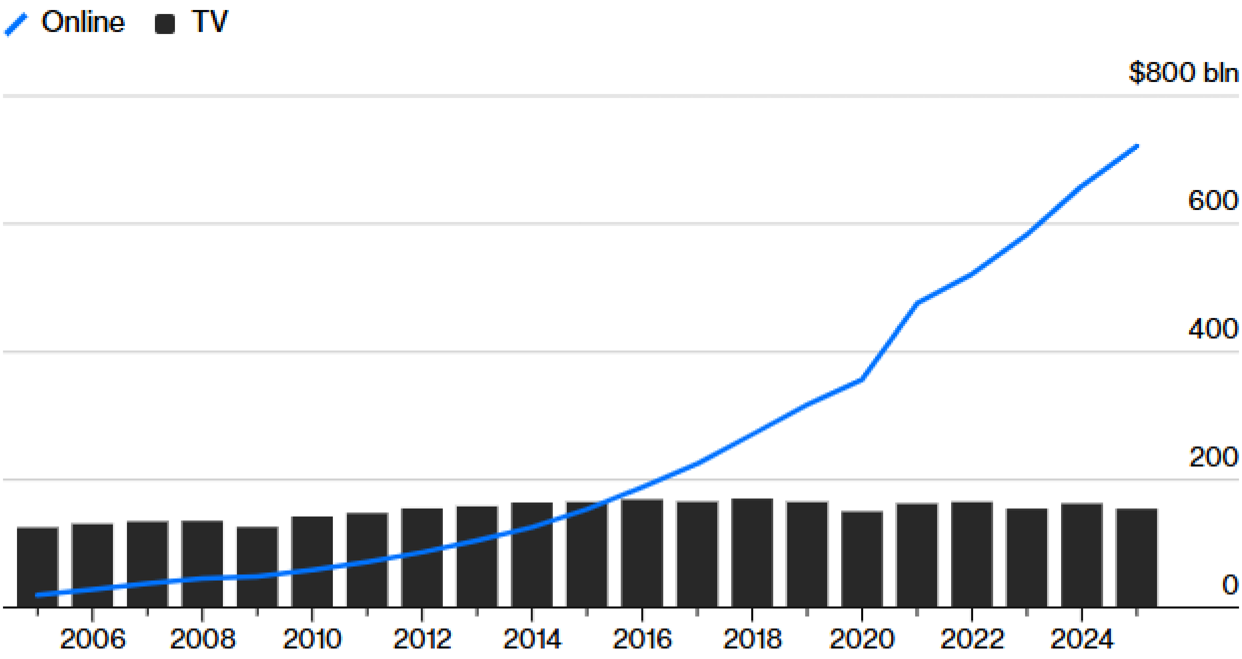
Of course, it's always worth being a little cautious about the next big "asset class." We've seen before how supposedly predictable investment niches like music-catalog rights can fall prey to inflated expectations after being hyped as the next big thing. And nobody wants a return to the Covid-era gold rush that tripped up celebrity creator-backer Spotter Inc., which slashed staff numbers last year after a grow-at-all-costs funding binge.

Yet this does feel like a genuine tipping point for creators as the more frothy and fake influencer excesses fall by the wayside and regulators clean up the space. YouTube filmmakers are branching out into feature-length movies that are box-office hits. They're selling their own products and creating media firms. That fuels demand for capital: Quartermast Advisors' James Creech says 2026 has been the busiest year for takeover deals in the creator economy, including Prosiebensat.1 Media SE's sale of its Studio71 US creator business to Fixated LLC and OpenAI's purchase of YouTube tech show TBPN.

As for YouTube as a platform, we're clearly still watching 20 years after its launch: Britain's Ofcom says YouTube is the first port of call for UK viewers aged 16-24, is being watched more on home TVs and is associated with unique and creative content — perhaps backing up data that suggests mid-tier creators do better at attracting more followers there. Traditional broadcasters are still huge, but advertisers will pay to reach niche audiences; YouTube's latest quarterly ad revenue rose 13% to $11.1 billion.

Pulling Power

In the 20 years since YouTube's launch, the online ad market has soared



Note: Global advertising spend by category
Source: Bloomberg

The thing about niches is that they're tricky to scale. That's leading to multiple investment playbooks. Some funds want to buy and roll up multiple channels, integrating them via streamlined technical and production support. Others seek spin-off businesses that may be easier to value with longer-duration cash flows than videos. After all, the half-life of a hit video is tied to algorithmic whims and is often measured in just months — nobody commutes to work nostalgically revisiting 2011's video of an enraged owner trying to bring his dog to heel screaming "Fenton!" in London's Richmond Park, or 2015's Crazy Plastic Ball Prank.

That makes diversification a key way of managing risks on the road to returns, according to Jack Ojalvo of Copyright Capital, who says platform changes and regulatory uncertainty are permanent features of this market. External capital can make a difference where it's least available: Only Scrans' Yates says Nuggit's cash allowed him to turn a hobby into a business by hiring an editor, upgrading his equipment and embarking on more ambitious video series.

Financiers dipping their toe will have to keep several unknowns in mind. One is key person risk: Would a channel like Only Scrans survive bad creator behaviour or burnout? Another is artificial intelligence, which can help crank out videos and dub them in local languages but could also compete with human creators for eyeballs and money. With trillions of dollars of private equity dry powder sitting on the sidelines, there's a lot of sharp minds focused on tapping the growing creator economy — but the trickiest part may be ensuring that what made it popular isn't tarnished along the way.

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