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September – 2020

## A Sea Change in Video Viewing

Helping Marketers Find More Fish in the Streaming Ecosystem

# About VAB

VAB is an insights-driven organization that inspires marketers to reimagine their media strategies resulting in fully informed decisions.

Drawing on our marketing expertise, we **simplify** the complexities in our industry and **discover** new insights that **transform** the way marketers look at their media strategy.

## Simplify

We save you time by bringing you the latest data & actionable takeaways you can use to inform your marketing plans.

## Discover

We keep you one step ahead with the latest thinking so you can create innovative, forward-looking strategies.

## Transform

We help you build your brand by focusing on core marketing principles that will help drive tangible business outcomes.

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# What You'll Learn...

- ▶ How video streaming is experiencing a sea of change, with audiences of all ages and backgrounds increasingly streaming every day, if not multiple times a day.
- ▶ Why ad-supported streaming services are attracting content-hungry audiences with their vast supply of library content.
- ▶ What the future of video streaming may hold as consumers begin to reach their limit on paid streaming services.



# Intention & Methodology

We conducted a custom study to capture and understand the evolving media consumption habits and behaviors of adults following the first few months of the COVID-19 pandemic.

We commissioned *Lucid* to conduct an **online survey** June 24 – 29, 2020. The results are based on **1,000** U.S. adults 18+ in households with access to streaming services and have viewed content on streaming services. The respondents cover all age groups, races and ethnic backgrounds.

The purpose of this report is to provide the latest streaming usage data and insights into how viewing has evolved since the pandemic.

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# **A Whale of an Appetite for Video Streaming**

Exploring the Shifts  
in Streaming Behavior



# Searching for additional TV content while sheltered in place, viewers have become **more comfortable** streaming video

*“I have become more comfortable streaming video”*

% of respondents who agree completely

A18-34  
**71%**

A35-54  
**77%**

HHI\$100K+  
**80%**

Employed Full-time  
**76%**

Hispanic A18+  
**72%**

Households w/ Children  
**78%**

Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q9.Thinking of your behavior over the past 30 days, which of the following statements do you feel apply to you?

# And as comfort levels rise, **time spent streaming increases**

- ▶ With many individuals and households experiencing significant lifestyle changes such as more time at home or adult children moving back in with parents, older audiences have started streaming more

*“I am spending more time streaming video”*

% of respondents who agree



A18+

59%

A55+

42%

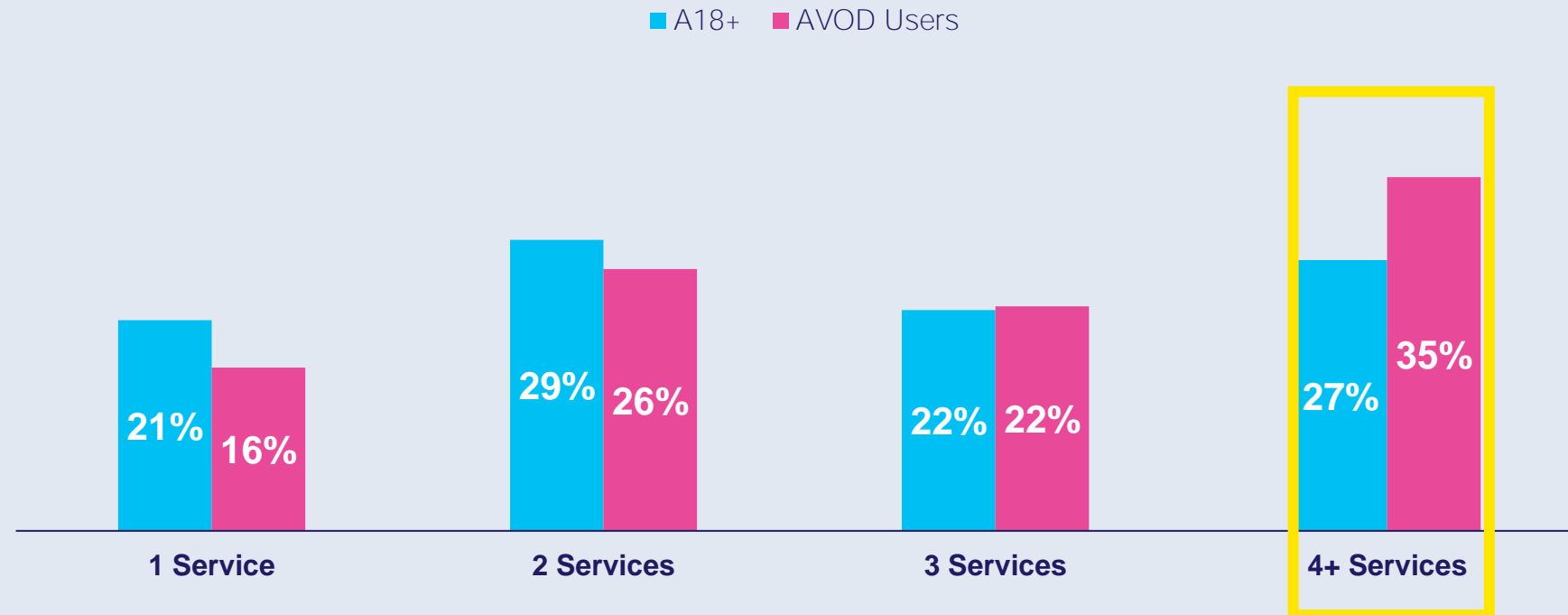
Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q4. Overall, please choose the statement below that best describes your video streaming viewing (e.g., Netflix, Disney+, Pluto TV, TV network or cable provider app, etc.) during the past 30 days.

# With more time, viewers tend to access more services – more than **one-third** have access to **4 or more** services

- ▶ **Young adults, affluent households, and families**, along with **regular users of ad-supported streaming services**, are most likely to subscribe to more services



## How many streaming services does your household currently have access to?



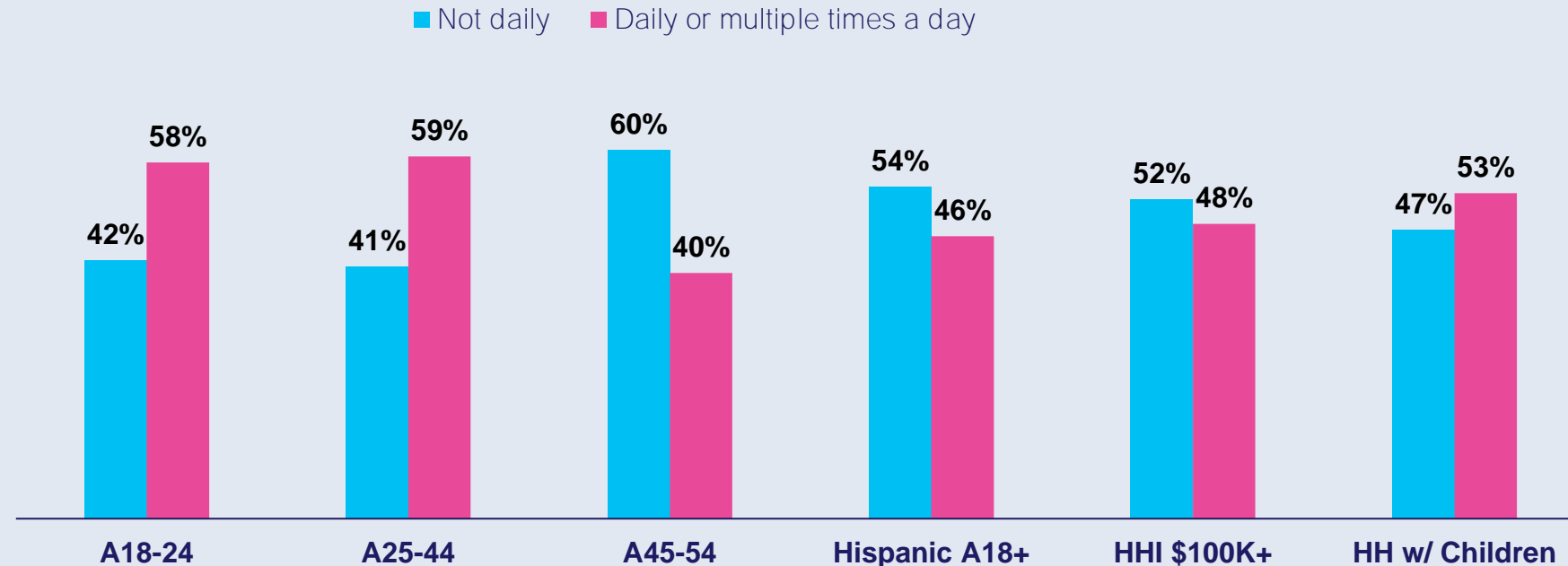
Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q2. How many streaming services does your household currently have access to? **AVOD Users** = respondents who regularly watch free subscription streaming services with commercials (e.g., Crackle, Pluto TV, Tubi TV) (n= 298).

# Time, comfort, and more choices have all lead to the **adoption** of video streaming as a **daily activity**

- ▶ **Young adults** and **families**, the early adopters, are now '**super streamers**', including **20%** of respondents who stream multiple times a day



## On average, how many times per week do you watch a video streaming service?



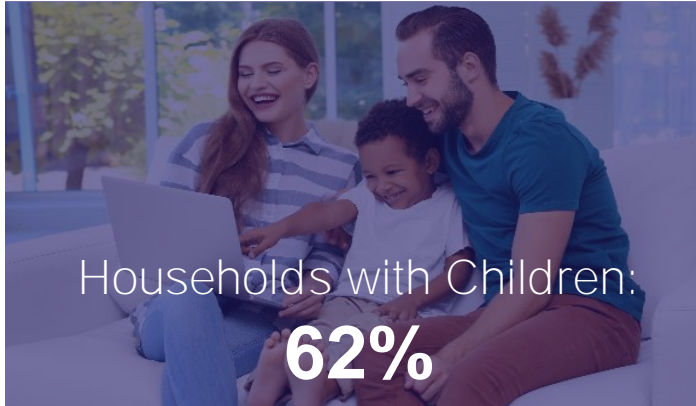
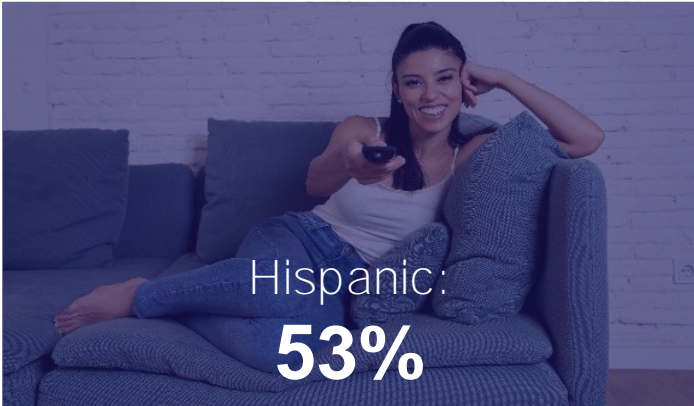
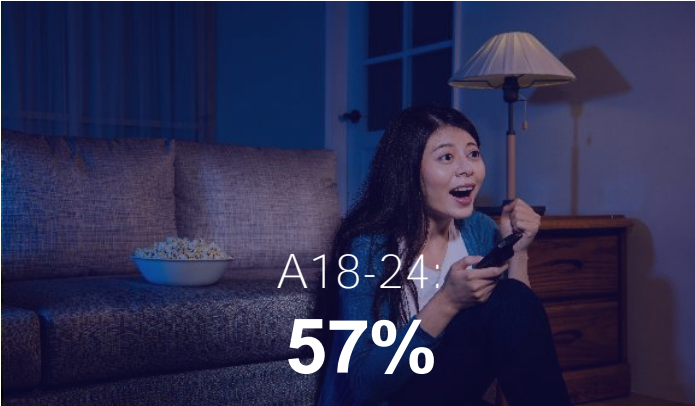
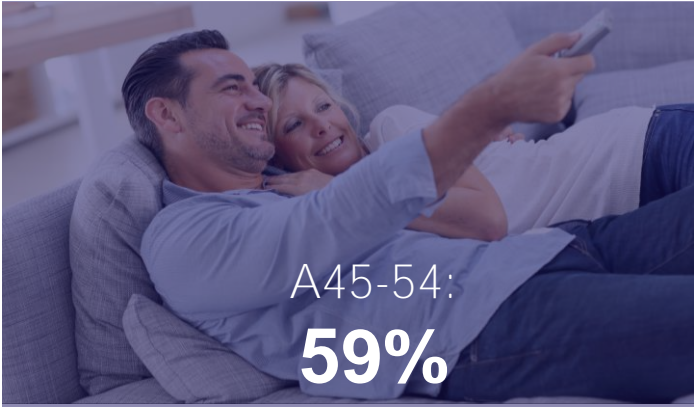
Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). S3. On average, how many times per week do you watch a video streaming service? (e.g., Netflix, Disney +, Tubi, Hulu, CBS All Access, etc.)

# Currently streamers are comfortable with the **value** they receive from their streaming services

- Audiences across the board find that the array of services available to them are worth it because they **love the content**, whether they're paying for a subscription or watching ads, especially among **women (62%)**

## **“Streaming services are a good value for your money”**

% of respondents who agree completely



Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q3. When thinking about streaming video services, how much do you agree or disagree with the following statements? **AVOD Users** = respondents who regularly watch free subscription streaming services with commercials (e.g., Crackle, Pluto TV, Tubi TV) (n= 298). **SVOD Users** = respondents who regularly watch paid subscription streaming services with no commercials (e.g., Netflix, Disney+) (n= 817).

# However, there are limits to how much consumers are **willing to pay** even though there are no limits to the amount of content they want access to

▶ **59%** of American streamers will not pay more than **\$20 a month** for streaming subscriptions, and while that might limit paid options, **free streaming services are the answer** to those looking for **more content without the added expense**

## % of respondents who agree with the statement



*“My attitude is, the more content, the better!”\**

**A18+**  
**38%**

**AVOD Users**  
**43%**



*“I would rather watch ads than pay more for an ad-free experience”*

**A18+**  
**42%**

**AVOD Users**  
**59%**

Source: Needham & Company, *Streaming Wars: Winners & Losers*, 8/14/20. The Trade Desk, January 2020. VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q8. How much do you agree or disagree with the following statements? \*Reflects respondents who answered 'agree completely'. Q10. Which of the following statements describe your views on free streaming services? (e.g., Tubi, Pluto, Crackle, etc.) AVOD Users = respondents who regularly watch free subscription streaming services with commercials (e.g., Crackle, Pluto TV, Tubi TV) (n= 298).

## Summary: A Whale of an Appetite for Video Streaming

- ▶ Audiences across the board are now streaming every day or even multiple times a day, especially among early adopters (young adults & families), **expanding the opportunity** for marketers to reach these coveted groups
- ▶ Paid subscription services have been embraced by streamers; however, new competitors and **ad-supported services with extensive content libraries** are quickly becoming appealing
- ▶ Content-hungry viewers subscribe to **multiple services**, showcasing **room for growth** for ad supported services, especially as we **hit the limit consumers** are willing to spend in this category

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# Rocking the Boat

How Content-Seekers are Driving  
AVOD's Rise in Popularity

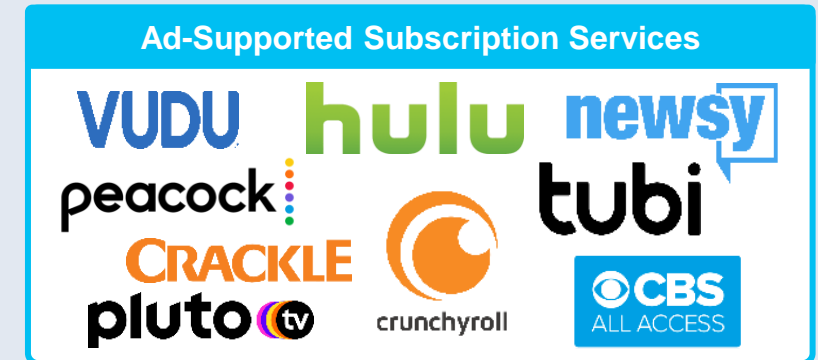
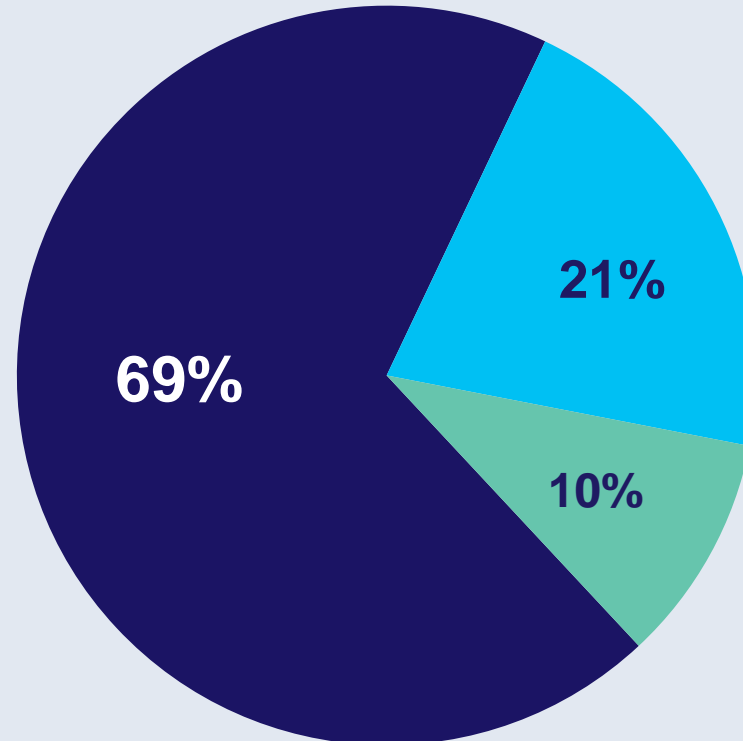
# With an **established** content library and **name recognition** on their side, paid streaming services currently have the largest subscriber base

- ▶ **Ad-supported video-on-demand services (AVOD)** have been **gaining traction** over the last few years as they increase their content libraries and intensify their tactics to attract subscribers

## Streaming platforms used regularly by type

% of respondents that use the following services regularly

■ Paid Subscription    ■ Ad-Supported Subscription    ■ vMVPD



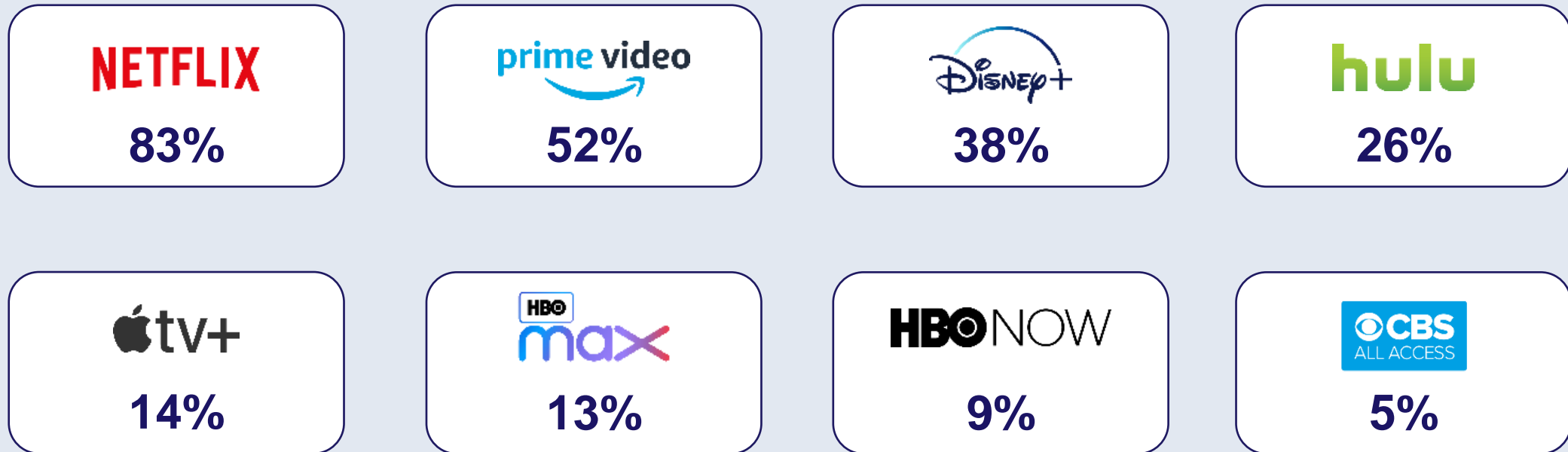
Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q7. Please select which of the following services you currently watch regularly.

# Although Netflix is dominating paid streaming today, new **competitors** with strong offerings have recently **emerged** hoping to cut into their market share

- ▶ **Disney+** has established a **loyal, robust subscriber base in less than a year**, proving there is still room in the paid streaming category for new entries with a **vast content library**

## Regularly Watched Paid Streaming Services

% of respondents that use the following services regularly



Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q7. Please select which of the following services you currently watch regularly. Does not equal 100% due to the ability to choose multiple responses.

# Fearing that consumers' threshold for paid services is nearing its max, ad-supported streaming services have embraced a **different model** to grab viewer attention

“You have all these choices, but **you're paying for them all and they quickly add up**....We're trying to approach streaming in a different way, the combination of **high-quality programming that's available at a very affordable price**. There's nothing more affordable than **free**.”

**Matt Strauss**

Chairman, Peacock  
*USA Today, 7/13/20*

# Due to heightened interest and attention during COVID-19, trial and adoption of AVOD services accelerated, with 1 in 4 viewers stacking AVOD subscriptions on top of paid



27%

of SVOD users also subscribe to AVOD services

75%

of AVOD users also access SVOD services

Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q5. Which of the following streaming service types do you watch regularly? Does not equal 100% due to the ability to choose multiple responses. AVOD Users = respondents who regularly watch free subscription streaming services with commercials (e.g., Crackle, Pluto TV, Tubi TV) (n= 298). SVOD Users = respondents who regularly watch paid subscription streaming services with no commercials (e.g., Netflix, Disney+) (n= 817).

# AVOD services satisfy viewers' desire for **more** premium current and library TV shows

Which of the following statements about streaming video content do you agree with?

% of respondents who agree completely

**AVOD Users**



**72%**

***“I like the large selection of TV shows and movies they offer”***



**67%**

***“I like having access to every show, past or present”***



**58%**

***“I enjoy the original content the service offers”***

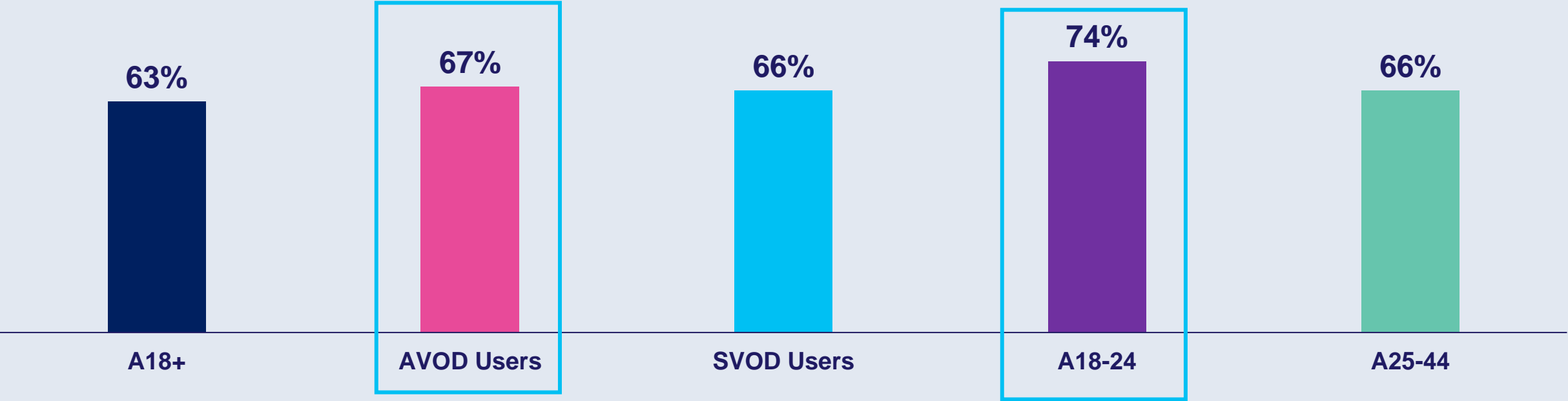
Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q3. When thinking about streaming video services, how much do you agree with the following statements? Does not equal 100% due to the ability to choose multiple responses. **AVOD Users** = respondents who regularly watch free subscription streaming services with commercials (e.g., Crackle, Pluto TV, Tubi TV) (n= 298).

# Library content, a core attribute for many AVOD services, is an important driver for signups, especially for **young adults** who appreciate ‘retro’ classics

▶ A **combination** of both **newer originals** and **older classics** appeal rather equally to both AVOD users (**67%**) and SVOD users (**66%**)

**“I like having access to every show, past or present”**

% of respondents who agree completely

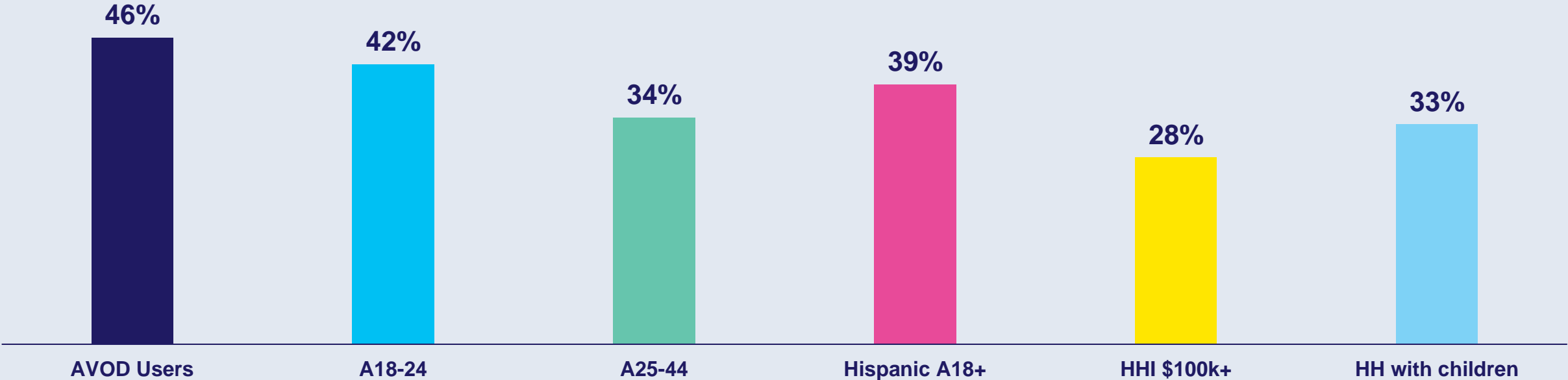


Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q3. When thinking about streaming video services, how much do you agree or disagree with the following statements? **AVOD Users** = respondents who regularly watch free subscription streaming services with commercials (e.g., Crackle, Pluto TV, Tubi TV) (n= 298). **SVOD Users** = respondents who regularly watch paid subscription streaming services with no commercials (e.g., Netflix, Disney+) (n= 817).

# Early returns **signify satisfaction** among subscribers as nearly half cite watching more content on AVOD than paid

*“I have found myself streaming more free, ad-supported video content than paid content”*

% of respondents who agree completely



Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q9. Thinking of your behavior over the past 30 days, which of the following statements do you feel apply to you? Does not equal 100% due to the ability to choose multiple responses. **AVOD Users** = respondents who regularly watch free subscription streaming services with commercials (e.g., Crackle, Pluto TV, Tubi TV) (n= 298).

...And almost 40% hope **more** ad-supported services **launch**



Nearly **4 in 10** AVOD users **wish** there were **more** free streaming video services

Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q10. Which of the following statements describe your views on free streaming services? (e.g., Tubi, Pluto, Crackle, etc.)

# Why? Viewers are **not deterred by advertising**, in fact they acknowledge that ads make their viewing experience more affordable

Which of the following statements about streaming video content do you agree with?

% of respondents who agree completely

*“I appreciate the fact that ads are making this service cheaper for me”*

**AVOD Users**  
**53%**

**A18-34**  
**41%**

**A35-54**  
**35%**

*“I don’t mind seeing ads in free streaming programming”*

**AVOD Users**  
**35%**

**A18-34**  
**25%**

**A35-44**  
**30%**

Source: VAB / Lucid ‘COVID-19 Streaming Behavior Survey,’ June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q10. Which of the following statements describe your views on free streaming services? Q12. Which of the following statements about advertisements that appear in streaming services that have ads do you agree with? Does not equal 100% due to the ability to choose multiple responses. **AVOD Users** = respondents who regularly watch free subscription streaming services with commercials (e.g., Crackle, Pluto TV, Tubi TV) (n= 298).

# AVOD subscribers appreciate the **limited commercial load** and customized creative found in a free subscription streaming environment



Many ad-supported services have **improved the ad experience** by:

- ▶ Committing to **limited** commercial time
- ▶ Using interactive ads to **increase engagement**

Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q12. Which of the following statements about advertisements that appear in streaming services that have ads do you agree with? **AVOD Users** = respondents who regularly watch free subscription streaming services with commercials (e.g., Crackle, Pluto TV, Tubi TV) (n= 298).

## Summary: Rocking the Boat

- ▶ While paid services are the most popular streaming platforms, their **content libraries are under siege** as new services are being rolled out by nearly all of the major media players
- ▶ **Consumers value content** and are looking to get it wherever they can, providing more opportunity for free **ad-supported streaming services**
- ▶ **AVOD viewers are not deterred by ads** or even cost – their ultimate driver is a passion for content
- ▶ **Ad-supported services' growth is a positive sign for marketers** looking to reach an **engaged and expanding audience**, particularly **women** and those who are **time-pressed**

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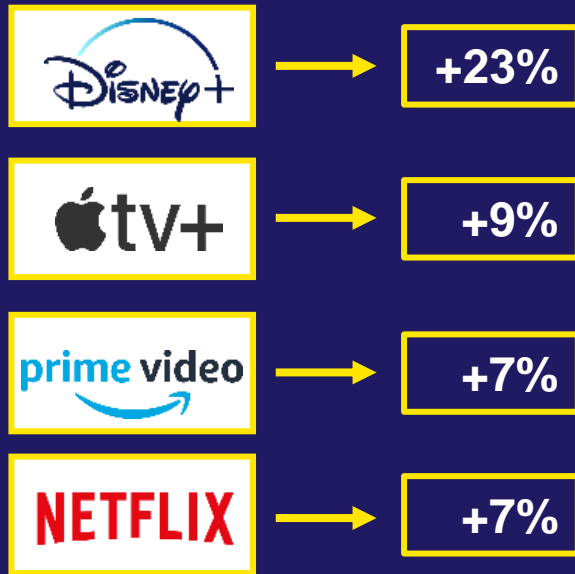
# **AVOD's Rising Tide**

The Path to Ad-Supported Streaming  
Services' Surging Potential

To drive subscribers and decrease churn, paid streamers typically spend tens of millions of dollars each quarter to promote their shows or services

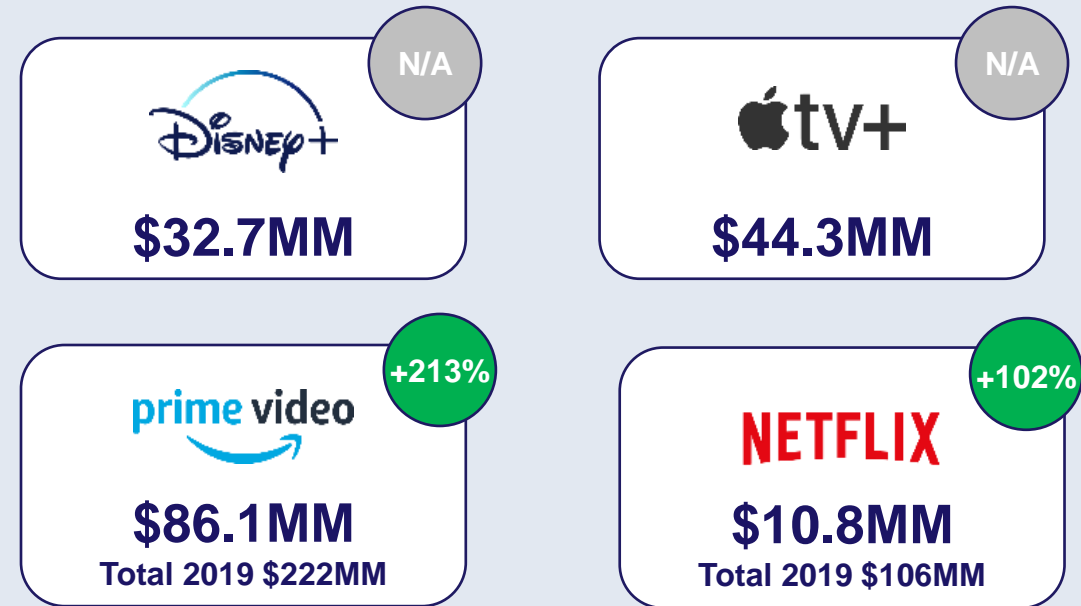
**% Change in Subscriptions**

Pre-pandemic (2/12 – 2/25) vs. Post (4/22 – 5/5)



**Paid Streaming Services' National TV Spend\***

2<sup>nd</sup> Quarter 2020



iSpot.tv

XX% = % change vs. Q2 2019

Source: VIP+: Variety Intelligence Platform, COVID Impact on Media, 8/14/20. Hub Research. VAB analysis of iSpot.tv data, Q2 '20 vs. Q2 '19. \*The above brands represent a sampling of those included in iSpot's 'Video Streaming Services' industry.

# Due to the appeal of their programming and attractive cost, AVOD platforms have been able to **drive subscribers** despite relatively **low ad spend**

▶ NBCU's Peacock streaming service has reached 15 million signups as of September 15th, a **50%** increase since July 15th

## TVTechnology

AVOD Grabs Foothold in Streaming Market, Per Nielsen

August 18<sup>th</sup>, 2020

## SPOTX

Ad-Supported Content Will Benefit from Streaming Subscription Overload

September 2<sup>nd</sup>, 2020

## MEDIAPLAYNEWS»

Tubi: 25% of SVOD Subs Have Dropped Service for AVOD

September 10<sup>th</sup>, 2020

## AVOD Streaming Services' National TV Spend\*

Q2, 2020

**hulu**

**\$26.3MM**



**\$6.3MM**



**\$3.7MM**



crunchyroll  
**\$89.0K**



**\$29.6K**

iSpot.tv

Source: VAB analysis of iSpot.tv data, Q2 '20.. \*The above brands represent a sampling of those included in iSpot's 'Video Streaming Services' industry. [Broadcasting & Cable](#), 9/15/20.

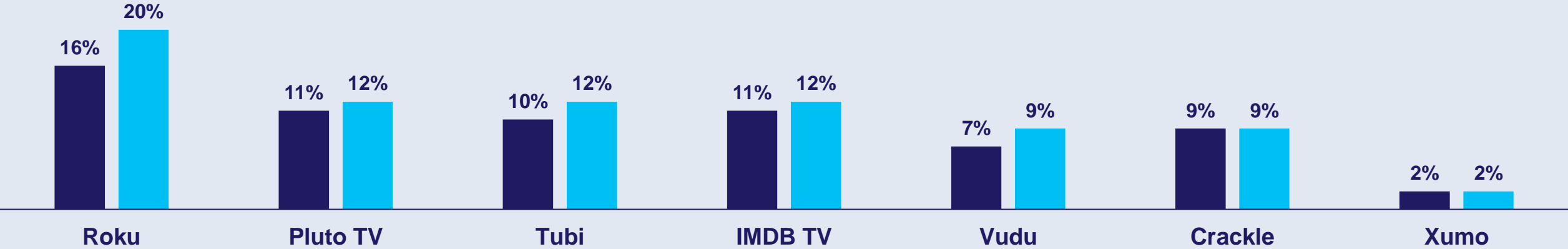
# Since COVID-19, viewers have not only been signing up but watching AVOD services at higher rates

## Use of Major AVOD Services

% of U.S. A18+ using service

■ 2/12 - 2/25

■ 4/22 - 5/5



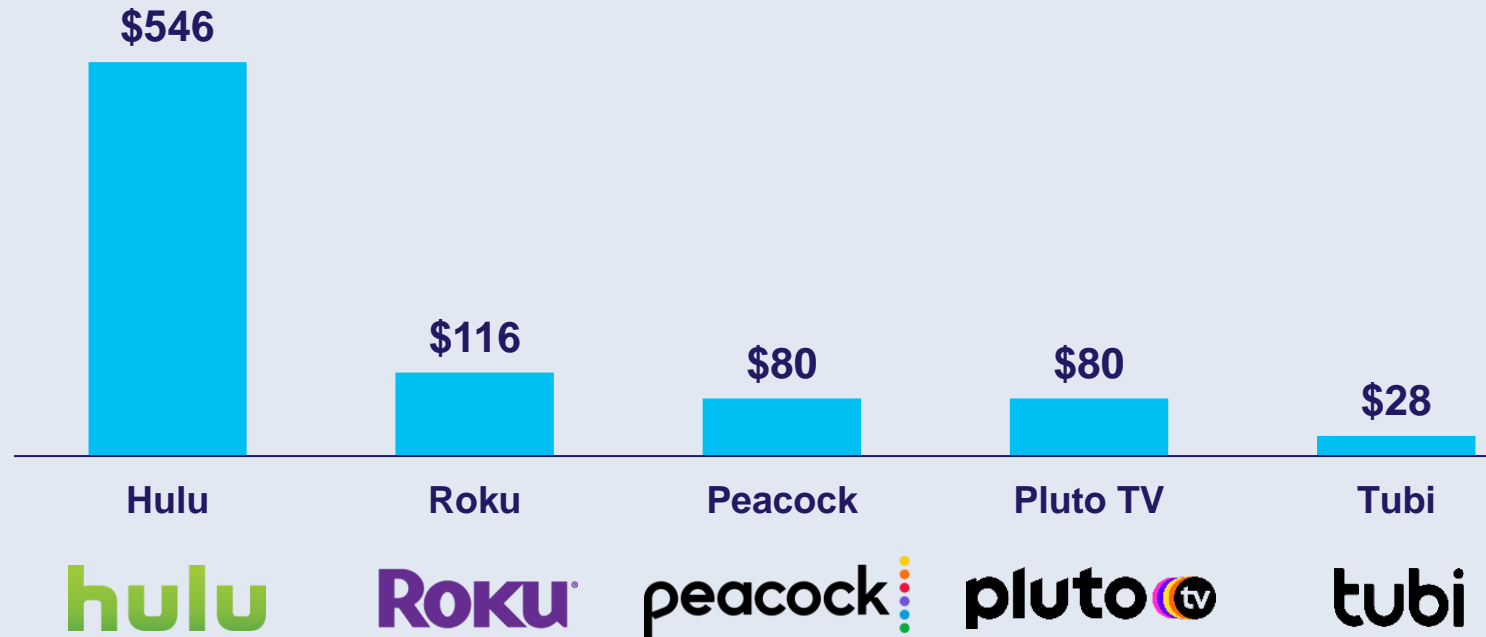
Source: VIP+: Variety Intelligence Platform, COVID Impact on Media, 8/14/20. Hub Research.

# Resulting in an **increase** in impressions and **revenue** across all major AVOD services

▶ Ad revenues across some of the top AVOD services rose **31%** in Q2 2020, for a total of **\$849 million**

In April of 2020, **58.5 million households** were using AVOD, an increase of **9%** vs. January 2020

Ad revenues across 5 AVOD streaming services  
2Q '20 (\$ in millions)



Source: [MediaPost](#), 8/14/20. Comscore, *State of OTT*, 2020.

## Summary: AVOD's Rising Tide

- ▶ Ad-supported streaming services experienced a boost due to COVID-19 and the growth is holding as consumer awareness continues to grow
- ▶ While paid services currently have advantages thanks to heavy investments in advertising, nearly universal built-in functionality and availability across devices, ad-supported services are emerging as a serious competitor
- ▶ AVOD services are generating an increase in ad-revenue and once they tackle awareness, ease of use will come with it

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# Charting the Course Ahead for Video Streaming



As the demand for content increases and competition abounds, even the largest of the streaming services is **offering incentives** to increase subscriptions



**Netflix Is Offering Free Access to Select Original Movies and Series, Even Without an Account**

August 31<sup>st</sup>, 2020

*“We're looking at different marketing promotions to **attract new members** and give them a great **Netflix experience.**”*

- Netflix, Gadgets 360, 8/31/20

Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q10. Which of the following statements describe your views on free streaming services? (e.g., Tubi, Pluto, Crackle, etc.) **AVOD Users** = respondents who regularly watch free subscription streaming services with commercials (e.g., Crackle, Pluto TV, Tubi TV) (n= 298). **Paid Subscribers** = respondents who regularly watch paid subscription streaming services with no commercials (e.g., Netflix, Disney+) (n= 817). Needham & Company, *Streaming Wars: Winners & Losers*, 8/14/20.

In fact, many of the major media companies are setting up **bundle partnerships** to entice new subscribers by making their services more **accessible** to viewers, as well as more **affordable**

**T\_HQ**  
**Streaming service bundles are a new way to attract subscribers**  
The demand for over-the-top (OTT) media services has exploded amid the pandemic.  
**August 18<sup>th</sup>, 2020**

**TV(R)EV**  
**Apple, Disney Take Baby Steps Toward The Great Re-Bundling**  
**August 18<sup>th</sup>, 2020**

**VARIETY**  
**ViacomCBS Will Have Apple TV Plus' First Video Bundle (Report)**  
CBS All Access, Showtime to be available for 50% off via tech giant's new offer: Bloomberg  
**August 13<sup>th</sup>, 2020**

Which of the following statements about streaming video content do you agree with?  
% of respondents who agree completely  
**A18+**

*"I wish there were discounts for bundling certain streaming services"*

**57%**

*"I wish there was one bundle I could buy that included everything"*

**53%**

Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q3. When thinking about streaming video services, how much do you agree or disagree with the following statements?

## In addition to bundling, consumers are looking for **ease of use** in the form of built-in **functionality** and **availability** across all devices

- ▶ The established paid services currently have the advantage, as many smart TVs and devices offer one-click access for viewers, whereas the ad-supported services are still building their relationships with OEM's



### When considering video streaming attributes:

**81%**

of consumers place a *high importance* on **ease of use**

**58%**

value **availability across devices**

Source: Nielsen Total Audience Report, February 2020.

# Summary: Charting the Course Ahead for Video Streaming

- ▶ Although the video streaming ecosystem has **not yet hit saturation**, the limit of paid services may be peaking, giving rise to the demand for free ad-supported services
- ▶ In order to stay competitive, paid services may need to introduce **tiered pricing** options, including **ad-supported** options, or offer some content for free to **attract new subscribers**
- ▶ With so much content spread across multiple services, **bundling has become a popular strategy** for attracting new viewers
- ▶ Partnerships have already begun as existing services seek to make their own content **more accessible** while also **adding on to their own library content**

# Key Takeaways for Marketers

- ▶ All audiences are **streaming video more than ever**, and their **insatiable appetite for content** is **paving the way for free ad-supported services** at a time when **paid services appear to be reaching saturation**



## AVOD is an Incremental Reach Opportunity

Audiences across the board are now streaming every day or even multiple times a day and viewing multiple services. As viewers continue to stack AVOD platforms on top of paid, marketers have an opportunity to expand reach and 'fuel their funnel' with more consumers.

## AVOD is in Growth Mode

The increased access, comfort-level and time viewers had early-on in the pandemic drove increases in video streaming. These behaviors appear to be holding, signaling AVOD's viability as an important piece of a holistic video campaign into the future.

## Content is King

Viewers choose which platforms to watch based upon the content, not the price or even the presence of ads. Because of their extensive libraries of quality programming, AVOD platforms attract viewers and deliver marketers an engaged, attentive, and committed audience.

## Opportunity in the Ad Experience

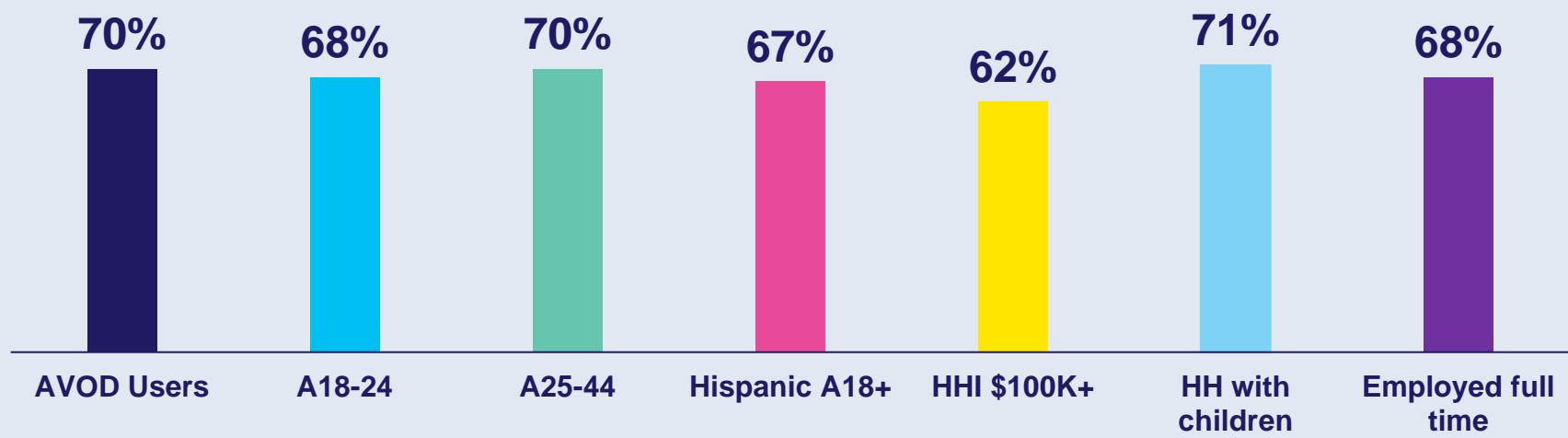
Viewers accept and appreciate that ads are a 'part of the deal' in getting free content. With this comes a marketing opportunity to be creative, interactive and targeted with your brand message and build relationships with these engaged viewers.

# In addition to a variety of content, the ability to stream their favorite shows anytime and anywhere is key for time-pressed adults and families with a passion for video

- ▶ With the sheer volume of content available, **26%** of adults 18+ streamers and **33%** of AVOD users feel that they often **don't have enough time** to watch everything they would like to watch, showcasing the need for ease of use when streaming



**"I can watch anytime, anywhere, on any device"**  
 % of respondents who agree completely



**32%** of households with children appreciate that AVOD services have content their kids can enjoy

Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q3. When thinking about streaming video services, how much do you agree or disagree with the following statements? Q8. How much do you agree or disagree with the following statements? Reflects respondents who answer 'agree completely'. Q10. Which of the following statements describe your views on free streaming services? (e.g., Tubi, Pluto, Crackle, etc.) AVOD Users = respondents who regularly watch free subscription streaming services with commercials (e.g., Crackle, Pluto TV, Tubi TV) (n= 298).

# And while consumers have a seemingly endless appetite for streaming services, most still prefer full-length premium content rather than short-form video

▶ The recent launch of Quibi, the streaming service dedicated to mobile-only short-form video, has brought to light what consumers are really looking for when it comes to paying for premium video entertainment

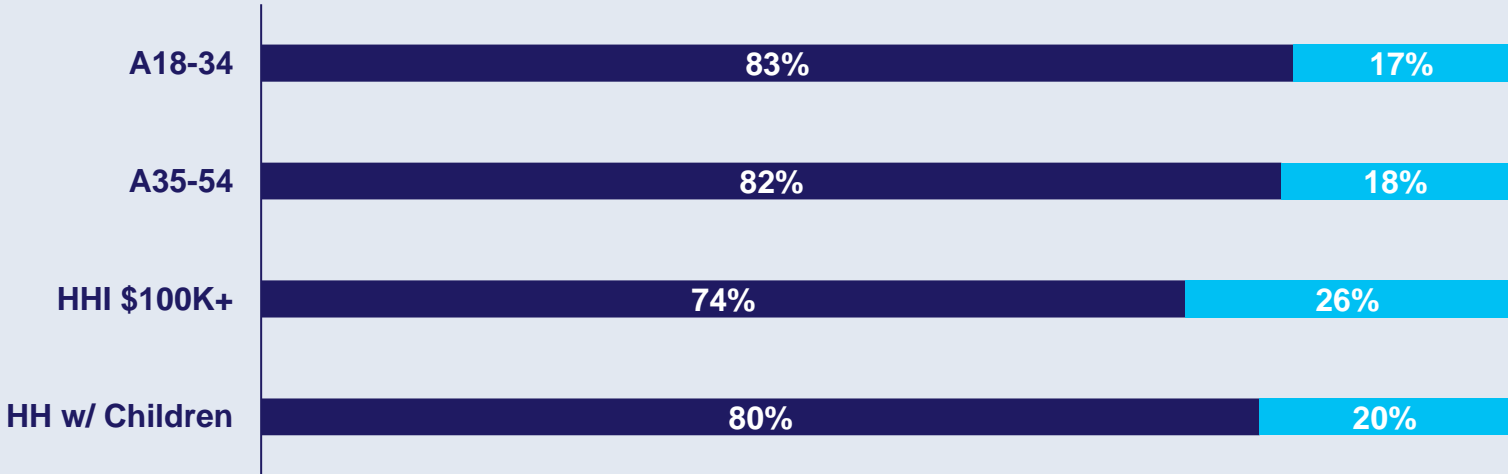
**ADWEEK**  
**Quibi Is Struggling Because It Overestimated How Consumers Absorb Short Content**  
 May 15<sup>th</sup>, 2020

*“[The viewer] might only watch 10 minutes of content, but **they’d rather watch part of a high-quality program** than 100% of something they perceive to be a lesser quality product.”*  
 - Ben Silverstein, Founder, AdCoach

## What type of videos do you typically prefer to stream?

% of respondents

■ I prefer full-length TV episodes or movies    ■ I prefer short-form video, i.e. 10 minutes or less



Source: VAB / Lucid 'COVID-19 Streaming Behavior Survey,' June 2020. Survey base: A18+ in households with access to streaming services and have viewed content on streaming services (n=1,000). Q13. What type of videos do you typically prefer to stream? Full-length TV episodes - 30 minutes or more.

# Thank You

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