Nostradamus Report 2026

Challenging Projections

Johanna Koljonen

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Commissioned by the Göteborg Film Festival since 2013, the annual Nostradamus Report explores the near future of the screen industries through interviews with industry experts and research.

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Project Partners

Main Industry Funding Contributors

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Göteborg Film Festival

With Gratitude

As we share the 13th edition of the Göteborg Film Festival's Nostradamus Report in 2026, we begin, as every edition, with gratitude.

Our greatest gratitude is always owed to our interviewees, who generously share their time, experience, and insight – while, of course, bearing no responsibility for any of our conclusions.

This year also marks a new chapter for Nostradamus. In 2026, the initiative will expand beyond the annual report through a broader range of activities across the year. In the spring, the newsletter series Nostradamus Perspectives was launched, offering ongoing reflections, updates, and community news from the audiovisual industries. Within the coming months a mini podcast series will also be introduced.

We are delighted to welcome two new partners: MOIN Film Fund Hamburg Schleswig-Holstein, joining as our exclusive German regional partner, and the Netherlands Film Fund. Their participation further strengthens the growing European Nostradamus network, bringing new viewpoints and adding depth to the report's European perspectives.

To our key project partners German Films and Kulturakademin, and to our long-time supporters Nordisk Film & TV Fond, Creative Europe MEDIA, and Region Västra Götaland – thank you for your continued trust, commitment, and engagement.

And to everyone who takes part in the Nostradamus initiative throughout the year: thank you. This work is shaped by your contributions.

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Summary

1.
Projections

Projecting our fears and convictions onto the changing environment is skewing our roadmaps ahead. With global systems in upheaval and a media ecosystem strained by power concentration, we must navigate by observation of the facts on the ground, and the North Star of what we know to be true. In three to five years, many of our fundamental assumptions about power and value in artistic production and commercial entertainment will have transformed or corrected.

2.
The Situation

TV drama production volume may settle at 75% of its peak. Film, already at record levels, is likely approaching its own. Cinema screens and movie-going show a healthy recovery from the pandemic dip. Admissions have declined in the long term, but the future is inconclusive. Many consumers now consider all video consumed in the home "TV". This will include microdrama, which is profitable, growing, and adopted by social video, SVOD and broadcast companies.

3.
Creators and Influencers as Film Professionals

Sneering at influencers is absurd in a celebrity-driven industry like film, and prejudice against creators blocks recruitment pipelines and obscures how our ecosystem already works. Scripted online content has been a path into film and TV for over 15 years, especially for overlooked early-career talent and work in underestimated genres. Film schools and public agencies must confront its increasing centrality to all audiovisual careers.

4.
Traditional Work in the New Content Economy

In our expanded media ecosystem, the creator business model applies to all so-called IP brands, including film and TV. The New Content Economy's platforms are new, but its principles, many of the content types, and community engagement practices are familiar to film and TV. Project or business model viability can't be evaluated by reach alone, which suggests real possibilities for qualitative work relying less on traditional funding.

5.
Reckoning With the Popular

Conventional film industry wisdom, particularly in Europe, equates the popular with the trivial. Our disregard for popular aesthetics, the banality of hope, and filmmaking that speak more to the body than the mind makes us draw the wrong lessons from unexpected successes and stands between our work and vast audience groups. Our prejudice against the popular audience undermines on-screen representation and the careers of women and minority filmmakers.

6.
Fans and Creators as Creative Partners

Media production by creators, fans, and audience communities serves many traditional media functions in communicating new titles. It is also how hits enter the cultural conversation, how the long-term value of IP is maintained, where talent and new IP are developed, and existing storyworlds can be collaboratively expanded. Through vertical video initiatives, traditional media both engage with and challenge online creativity.

7.
Reimagining Success

Film can live closer to the fine arts. Norway and New Zealand can make blockbusters. We can measure success by whether all of us are thriving, instead of by how much some of us are winning. We resist autocrats and billionaires through organising and distributing work in human networks. We find the strength to keep projecting better worlds for everyone by engaging in person with the world beyond this industry.

Interviewed Experts

Peter Carlton

Co-owner and Senior Executive Producer, Warp Films

Peter Carlton is co-owner of Warp Films, the UK production company behind the recent global Netflix phenomenon *Adolescence*. His production credits include TV series *Little Birds*, *The Last Panthers*, and *Southcliffe* and feature films *Everybody's Talking About Jamie*, *This Is England* and *Four Lions*. He heads Warp's European-focused co-production slate, including upcoming AI horror series *Harmonia* with Neda Films in Greece.

Victoria Fäh

Manager, IPR LAB at IPR.VC

Victoria Fäh leads the IPR LAB, the R&D arm of IPR.VC, identifying content-economy opportunities to shape future fund strategies. Swiss-born, she's worked across new media, film & TV and advertising, developed startups at Antler VC, and advised media companies on innovation and fundraising. External assessor (Oxford, Exeter); Advisory Board, NFTS MA Creative Business.

Irina Ignatiew-Lemke

Incoming Managing Director, European Film Promotion; Founder, Boxworks Media

Irina Ignatiew-Lemke has over 25 years' experience across the European and international screen industries, working at the intersection of creative development and commercial strategy. She has led international sales, co-productions and premium drama across Europe and North America. In June 2026, she becomes Managing Director of European Film Promotion (EFP). She is also an industry columnist, co-production educator and host of the podcast *Unwritten+*.

Martin Kanzler

Deputy Head of Department for Market Information, European Audiovisual Observatory

Martin Kanzler joined the Observatory as a Film Analyst in 2007 and became Deputy Head of the Market Information Department in 2019. He oversees film statistics and serves as the secretariat for the European Film Agency Research Network (EFARN). He previously worked as an M&A advisor in the media and entertainment branch at Ernst & Young in Berlin. Kanzler studied international business economics in Vienna and holds an MA in TV & Film Production from Danube University Krems.

Perlina Lau

Actor and broadcaster, Flat3 Productions

Perlina Lau is a Kiwi-Chinese actor best known for her role as Pip in dystopian comedy *Creamerie*, winner of Best Drama at the 2021 New Zealand Television Awards and acquired by SBS and Hulu. A co-founder of Flat3 Productions, she also starred in *Flat3* and *Friday Night Bites*. She hosts RNZ's Culture 101 and previously worked as a producer for BBC World and The Project NZ. Her dual career underscores her versatility and dedication to the media industry.

Roseanne Liang

Director and screenwriter, Flat3 Productions

Roseanne Liang is a New Zealand–born director and screenwriter of Hong Kong Chinese descent. Her autobiographical feature *My Wedding and Other Secrets* was the top-grossing NZ film of its year. She has worked across TV comedy and short film, including Berlinale-awarded *Take 3*. She gained international recognition with *Shadow in the Cloud* (TIFF People's Choice Award), co-created *Creamerie*, and has directed for Netflix's Avatar: *The Last Airbender* and Apple TV+'s *Murderbot*.

David Madden

President, WEBTOON Productions

David Madden is the President of WEBTOON Productions, the fan-driven studio and IP business from WEBTOON Entertainment, overseeing development, production, and sales of the studio's adaptations of Wattpad and WEBTOON IP. In his prolific career, Madden served as President of Television for Berlanti Productions, President of Programming for AMC Networks, and President of Entertainment for the Fox Broadcasting Company. He has overseen the production of iconic titles including *Better Call Saul*, *The Walking Dead*, *Brooklyn 99*, *The Americans*, and more.

James Schamus

Screenwriter, Producer, Professor; former CEO of Focus Features

James Schamus is an Academy Award–nominated producer (*Brokeback Mountain*), award-winning screenwriter (*The Ice Storm*), director (*Indignation*), and former CEO of Focus Features, where he oversaw titles including *Lost in Translation*, *Milk*, *Dallas Buyers Club*, and *The Pianist*. Through his company Symbolic Exchange, he has produced acclaimed films like *The Assistant* and *We Grown Now*. Now he is working on an opera for The Metropolitan Opera, and several upcoming films and series. He is in his fourth decade as a Professor of Professional Practice at Columbia University's School of the Arts.

1.
Projections

Projecting our fears and convictions onto the changing environment is skewing our roadmaps ahead. With global systems in upheaval and a media ecosystem strained by power concentration, we must navigate by observation of the facts on the ground, and the North Star of what we know to be true. In three to five years, many of our fundamental assumptions about power and value in artistic production and commercial entertainment will have transformed or corrected.

Irina Ignatiew-Lemke: We're in the middle of something quite seismic, and a good part of the industry is either pretending otherwise or running for cover. There are simultaneous ruptures across every layer of how we work: the way stories get developed, the way projects get financed, the way content gets made, delivered, and especially found by the people it's supposed to reach. None of those things work like they did five years ago – and they're not going back.

Peter Carlton: It's fine to pursue your vision but always be prepared to appreciate that everything you know is wrong – whether you are trying to make your first low-budget feature or running a company with 100 employees. At a certain point you might have to let go of everything you have built, to understand what will happen if we just stay as we are as this storm is going to hit us. Things that are static tend to break; dismantling yourselves to create a more flexible structure earlier may be a better way.

In field after field, mapping lines into the future is more challenging than ever. Scientific climate modelling is hampered by the unprecedented nature of the changes now occurring or soon approaching. Facts are not debated: on the level that ultimately matters most, the situation is bad and rapidly getting worse.

Man-made global systems, like food production, supply chains, trade, and the rules-based order, are all also affected in their separate ways by the climate crisis as well as by the actions of increasingly dishonest, irrational, and erratic global and regional powers.

AI expansion is controlled by a very small number of people, whose short-term economic interests are aligned with neither the greater good nor transparency about risks, costs, and trade-offs. Inherent in the technology is existential risk for our species, as well as the likelihood of a society-shattering reorganisation of economic production which, we're assured, could take place in the next three to five years.

Roseanne Liang: We're sleepwalking into this new world! The people who've created this next revolution in humanity may not have its interests at heart. In an attention economy, in a capitalist society where profit is everything, where does humanism fit within that equation? I don't know if a lot of people think about humanism when they're financing and putting together packages for movies. But when we ask, should we make this movie, or should we spend this resource, I personally feel we [could think about] the balance of humanity. I'm not talking hoity-toity high morals or woo-woo feelings. Just, where do human stories and human experience fit into our reasons for doing what we're doing? Humanity should be informing all decisions, then profit and attention will follow.

Access to fundamental resources like water is unsteady in regions both wealthy and poor. The inhumane, opportunistic, or totally random wars of this last year have cascaded into so many conflicts that mainstream news has largely given up on trying to cover them.

No one is likely to have missed that the unravelling security situation directly affects energy prices, food production, desalination, and infla-

tion. The energy crisis is already causing economies to stall and schools to close around the world. From our European perch it is easy to forget that currently less-affected countries, and our industry, are exposed to consequences too. Entertainment was historically described as "recession proof", but let's not kid ourselves: people who can't afford to drive to work, access medicine, or feed their children don't go to the movies.

Financial and political experts we usually rely on for some idea of where we're heading sound vague and unmoored, ending analyses of current trajectories on a tone of "unless…" Unless the global supply chains collapse. Unless the world economy halts. They could just as well gesture at Donald Trump and shrug: two more years of this? You tell me what's coming.

In this landscape we make our stumbling sense of where our industry is heading, making new plans without having had a chance to fully adjust to any of the previous upheavals.

David Madden: In the late 70s, when I started, the movie industry was in an absolute panic. The movies of the early 70s, like *The Godfather* and *Chinatown* – considered to be very daring and maverick – were being replaced by spectacles like *Star Wars* and *Jaws*. And everybody was like, what is Hollywood going to do now? Now we're in 2026 and people are saying [the same thing]. It seems like it's changed, but it's the same; nothing is ever stable.

As an industry we enjoy stories more than we do numbers, regularly projecting dramatic narratives of hope and despair onto some minor surprise hit or disappointing opening weekend. Especially difficult to pin down are the often-mentioned "changes in audience behaviour" that likely underlie at least some of our current difficulties.

Our first challenge is the confidence with which statements are made without any basis in facts. For instance, a popular industry myth states that young people don't go to the cinema, or that they don't care to watch movies at all. This is incorrect. A 2025 US study showed that two thirds of 18–29-year-olds had seen a movie in a cinema in the last year, compared

to half of the population overall and 39% of those over 65.[1] In a recent UCLA study, for the second year in a row, 10–24-year-olds ranked going to see a new movie in theatres as their most preferred weekend activity, if money and logistics were not an issue.[2]

Even when we have data, we tend to apply it haphazardly. A year-over-year percentage change measuring pretty much anything can launch a thousand newsletters and LinkedIn posts full of sweeping, confident statements about grand industry trends. But let's say we notice in WIPO data that significant production increases in Italy, Egypt, and the Philippines contributed to a record year in global feature film production 2023.[3] Do the numbers reflect a new dawn in these specific industries? Some local economic resurgence? Or just a slower resolution of production delays resulting from the pandemic?

Similarly, many of us certainly referred to the 9% global box office drop off in 2024[4] as fallout from the Hollywood strikes of the previous year. It's an easy assumption – but the real number-crunchers agree it was primarily attributable to a 24% drop in Chinese cinemagoing caused by that country's economic slowdown[5] (and point out that comparisons of international box office in the post-pandemic period have been tricky anyway because of currency fluctuations relative to the US dollar)[6]. In other words, you can look at the exact same box office numbers and say we did pretty well in a challenging year.

There's something quite hopeful in that: reality isn't always telling the story that confirms our expectations, and the range of what is possible and what we can achieve is bigger than our fears would have us believe.

1 DeSilver & Jackson: As the Academy.
2 Puretz et al: *Get Real!*
3 Hancock et al: Global Film.
4 Kanzler et al: *Focus 2025.*
5 Hancock et al: Global Film.
6 Beranek: Sparkling December.

Victoria Fäh: I don't think trying to fit new trends into existing structures is helpful. [We should be] going back to first principles, to what we know is true, and think forward from there.

Human beings tend to simplify, have assumptions and jump to conclusions. [We must ask], is that really true? What's the principle behind it? [Do we really know] how it's evolving? If the assumptions are helpful, great. I just don't think they always are.

A buzzy positive story in the struggling LA film industry last year was that the creators were hiring. *The Hollywood Reporter* even visited Dhar Mann Studios' 125,000 square foot studio to cover them recruiting film and TV production staff, writers, and legal expertise, including a Fremantle and Amazon Studios head of production, and a controller with a background at major studios.[7] Mann's studio outputs the equivalent of five scripted half-hours a week. It is a Burbank neighbour to Mythical Entertainment, whose studio employs over 100 people, and to Alan Chikin Chow's scripted *Alan's Universe*.[8] Even some Hollywood executives, finding their career plan stymied by the market, are taking the plunge to the creator side.

These career-shift stories are pointed to as evidence that the traditional industry is doomed and online is "winning". They also pop up up in stories about consolidation, layoffs, or production incentives: the California industry has lost the equivalent of 18,000 jobs in the last three years.[9] Its most obvious meaning seems harder to grasp: that film, TV, streaming, and online video are already the same industry – with the same skills, the same labour force, the same technologies, on the same platforms.

David Madden: I spent over 20 years at Fox; Fox doesn't exist in the same way anymore. I spent many years working at Paramount. Paramount hopefully survives and thrives, but it's certainly not clear. And before I came [to WEBTOON Productions], I was a producer with a deal at Warner Brothers. Watching these companies diminish or disappear is tremendously sad to me, but in the long term, people will always need stories.

7 Weprin: Dhar Mann Staffs, Jarvey: Jobs! Talent Ditches.

8 Jarvey: Jobs! Talent Ditches.

9 Stevens & Sperling: There's a Feeling, Cho: States Are Spending.

Which projection your map is using determines which places look big or small, central or peripheral. Sometimes a map projection is so bizarre that a president, thinking that Greenland sure looks huge, ends up threatening to invade a NATO ally over it.

Decision-making at the mega-corporations dominating this sector feels about as rational. Instead of being based on the long-term interest of the studios they control or deep analysis of the industry those studios are in, they may for instance be based on short-term shareholder interest, or on David Zaslav's personal yearning for USD 886M on top of an already exceptional salary. Surprisingly often decisions are made in response to stock market overreaction, as when the irrational Netflix stock-price dip of 2022 triggered a chaotic slashing of commissioning volumes across the global TV content ecosystem. The contraction was irrefutably overdue, but no one benefited from it being a panicked scramble. Four years later our local industries are still reeling, while the streamers who needed such urgent saving are doing just fine. Global streaming subscription revenue grew by 14% in 2025 to a total of USD 157.1bn. It has tripled in just five years from USD 50bn during streaming's gold rush at the height of the pandemic.[10] Netflix's 8% subscriber growth last year was treated by the stock market, as a disappointment, but here in the real world we should consider it a very respectable result in a maturing sector.

Peter Carlton: I'm not against profit and I'm not against entrepreneurship, but what we see is a profit imperative that can often mean good work isn't done. And that ways of making things in a sustainable way get overlooked because they're not considered the most economically profitable.

10 Liversedge et al: Global Streaming.

What is the state of this industry in the spring of 2026? A cursory glance at the numbers suggests a remarkable post-pandemic, post-Hollywood-strike recovery. A brief conversation with almost anyone across the value chain paints a very different picture: there are cuts and layoffs, long-term unemployment, and the market is scared and slow.

In response to overproduction, many funders and commissioners have tried in recent years to support fewer projects with higher amounts. With those gains eaten up by inflation and cost surges, the subjective experience is also correct: projects are fewer and the work harder. Budgets in general have not corrected for inflation, and costs – especially of labour – had already been pushed up in many markets by the resource scarcity of the boom years and by incoming international productions.

James Schamus: It takes twice as long, to three times or ten times as long, to get things done. Or, I shouldn't say long. Sometimes it can go quickly, but the amount of force – in the technical, physics sense – that's required seems to be greater.

Perlina Lau: Anecdotally, speaking to other actors who are full time, the volume of auditions has decreased over the last couple of years. There's just less coming through.

The question to keep in mind is: whose numbers are we interpreting? Revenue growth for the largest companies often impacts smaller businesses negatively. Positive valuations result in big headlines and happy shareholders, even when the cost-cuts represent staff layoffs and cancelled projects.

Sometimes the reason we experience the situation so differently is just that good data is very slow. For instance, as we lock this report in early May of 2026, we have good global production data for 2023; good European and US industry data for 2024; preliminary but reliable box office numbers for 2025; and financials from Q1 of 2026. When those results seem to conflict with each other and with our real-time experiences, our personal vibes are nothing to scoff at: talking to people can

offer a great sense of where the market is heading. Since we can't talk to everyone, carefully dosed statistics are quite useful too.

If our maps are wonky, our perspectives dim, global systems in upheaval, and leaders of government and industry lost in a fog of yes-men and greed, can we project the future at all?

Not reliably, no. But prediction is storytelling and therefore also a way of shaping the future. In a complex situation, where you can find support for pretty much any story, what we believe to be irrefutably true and which conclusions that makes us draw really matters.

Peter Carlton: We're in a time of increasing consolidation. For independent producers the next three to five years will be quite bleak. Beyond that I hope there is a place where independent voices making and sharing stories can survive and revive. Filmmakers who don't necessarily find themselves coming in through the front door will find the back door, and perhaps new connections with audiences the big leviathans aren't finding.

There is No New Normal

Johanna Koljonen: I know the European Audiovisual Observatory doesn't prognosticate, but on a vibes level: are we approaching a new normal? Do we finally have ground under our feet?

Martin Kanzler: On a vibes level, the new normal is that there is no new normal! It feels like anything can change drastically from one day to the next – but that is more the general, political environment, and the realities of our lives, not specific to these industries.

The number of European films is huge, but comparatively few – like 100 or 200 – are larger productions that travel well and have international audiences. The vast majority are comparatively small. Average budgets have stayed [relatively] stable – despite the huge inflation. So, financing and production must have become more difficult.

Surprisingly, despite the box office being consistently down over five or six years, the number of screens has remained stable. I'm wondering how sustainable this really is for exhibition in the long term? Of course, they also sell food and drinks, but if 20% of the market is gone, sooner or later this must have an effect. Then you would have even fewer cinemas, particularly in rural areas, [which becomes] a vicious circle.

The role of the streamers – the content types and investment levels – is maturing. Their financing [of TV drama] has more or less normalised. On the film side, it's the same as before. Rights retention, revenue splits, etc will still evolve over time.

There is pressure on financing. We don't have actual data, but what you read and [hear] is that pre-selling has been harder, and the minimum guarantees and fees for pre-sales are lower. Broadcasters have been under severe pressure from the competition with the streamers, so broadcaster investment is also more selective.

The biggest impact on the creation and distribution of content will be from AI, and there we have not reached a new normal at all. Friends, filmmakers who make commercials or image films, say they haven't had a single job in one year. No one is willing to pay for it anymore. Translators, voice artists… I have the impression that a lot of creative people are already directly and severely affected. We are only at the beginning. Where this is heading is completely unclear, the impacts are completely unforeseeable – and will also depend on regulation.

Johanna Koljonen: How much data about the online sphere do you need to include to get a sense of the market? I suppose my real question is, what is "the market"?

Martin Kanzler: This is a strategic question we don't have an answer to yet but will have to address. It doesn't make sense to focus on three or four niche markets [like cinemas, TV, and streaming] when ultimately the choice of what to watch is not a choice between those three or four. When the real attention lies somewhere else, which directly affects theatrical [exhibition], streaming, and broadcasting, we need to explore how to include that.

Viewing patterns have really changed toward globalised content – individualised consumption driven by big tech platforms with mostly US owners. I see a risk that the culture of watching national stories, which theatrical films mostly are, might become significantly reduced for younger audiences.

Having these national stories for cultural identity, shared identities, and cultural expression would be very important for Europe. Speaking personally, it really matters to me. I'm from Austria. I haven't lived there for 25 years, but when I see an Austrian film there is so much that relates and resonates. It touches me in a very different way than for instance a German film would.

The power of audiovisual storytelling can be used for good and for bad. There is a need for it to work towards the good. I think it is necessary for social cohesion within our communities and societies. Strengthening whatever remains of the threatened "European values" would take a lot of different measures. The audiovisual plays a role in that ecosystem.

2.
The Situation

TV drama production volume may settle at 75% of its peak. Film, already at record levels, is likely approaching its own. Cinema screens and movie-going show a healthy recovery from the pandemic dip. Admissions have declined in the long term, but the future is inconclusive. Many consumers now consider all video consumed in the home "TV". This will include microdrama, which is profitable, growing, and adopted by social video, SVOD and broadcast companies.

Irina Ignatiew-Lemke: When a room used to have ten buyers, now we're lucky if we have one or two. Streamers are very selective. Everything takes so much longer. There is a lot of fear in the market, a lot of ghosting, a lot of waiting, a lot of hesitation. I get that. When everything moves at once, the instinct is to hold still. When the spreadsheets don't add up, the reflex is to lower costs, consolidate, or merge with something bigger. But that is a broken logic. The companies and individuals who come out of this in a meaningful position will be the ones who asked the right questions and actually changed the system.

Martin Kanzler: I don't think the box office decline is linked to a lack of attractive content. I think it is more structural: a change, at least temporarily, in audience behaviour. Plus, you have this complete oversupply – huge competition in theatres, and even more so [online]. It has become more difficult for films to be visible.

Global film and TV production has been on a dramatic upward trajectory from the turn of the millennium. Originally powered by lower production and distribution costs and increased fiscal incentives, it intensified with the emergence and content arms race of the SVOD services. Their impact on feature film was primarily felt in the US, but TV series investment inflated globally as broadcasters scrambled to respond to the new contenders. Since the pandemic, film and TV production growth has slowed, but continued.

Between the years 2000 and 2024, the global number of feature film releases grew from 3,803 to a record 8,107. This surpassed the previous record year 2019 by 219 titles,[11] signalling a complete recovery from the 40% drop in volume during the pandemic. Europe also broke its feature film production volume record in 2024, with 2,523 films produced across 36 markets,[12] and again in 2025, beating the pre-pandemic average by 297 titles.[13] European investment in film also recovered to its highest pre-pandemic level.[14]

The parallel scripted TV boom was referred to as 'Peak TV' for so long that once production volumes finally peaked in 2022, many had forgotten that the name referred to "the point of the downturn", not "the most awesome". Ampere Analysis numbers through 2025 suggest average first-run TV commissions have been settling at 75% of the high point. Broadcasters in particular have trimmed commissioning, disproportionately affecting the European national markets.[15]

US-produced TV premieres peaked in 2022 at 1,695, crashing to 1,122 in 2025.[16] Serialised dramas, structured around continuing plot, would decrease by over a third. Procedural dramas, which follow the same structure every episode, never increased during the boom, and have recovered

11 Kanzler et al: *Focus 2025.*
12 Edmery et al: *Key Trends.*
13 Edmery et al: *Focus 2026.*
14 Edmery et al: *Key Trends.*
15 Bisson: From Rubble.
16 Luminate: *Luminate Year-End.*

to their 2019 level after the dips caused by the pandemic and strikes.[17]

European TV fiction production volume is calculated slightly differently, with the number including both TV series and TV films. The number of titles increased from 991 in 2015 to 1,565 in 2022. The latest post-peak number was 1,417 in 2024, although notably the total hours produced has not significantly decreased.[18] This suggests fewer companies and people at work for a similar output volume, contributing to the discrepancy between trends and opportunity. High-end miniseries with 3–13 episode seasons more than doubled in the last decade, now representing over half of European titles. In this type of series, the average number of episodes decreased from 7.2 to 7.0 in 2022–2024, while episode length increased slightly, from 39.7 to 40.6 minutes.[19]

The total European film and TV market was worth around EUR 142bn in 2024, of which consumer spending (e.g. pay-TV and SVOD subscriptions, movie tickets, home video) accounted for 51%, advertising for 27%, and the funding of public broadcasters for 22%. The sector's 2.1% annual average growth over the last decade is mainly from VOD subscriptions.[20] Total spending on European original audiovisual works amounted to EUR 25.1bn[21].

Global streamers accounted for 34% (EUR 8.5bn) of all spending on European original content, representing a 42% increase year over year. At over EUR 2bn each, 80% of streamer investment is from Netflix, Disney+, and Amazon Prime Video. Almost 60% of streamer spending on European originals goes to the UK and Spain. As a share of local content investment, it is also high in Italy, Norway, and Sweden.[22]

17 Luminate: *Luminate Year-End.*
18 Total hours went from 16,083 in 2022 to 16,048 in 2024. Schneeberger: *Audiovisual Fiction.*
19 Schneeberger: *Audiovisual Fiction.*
20 Edmery et al: *Key Trends.*
21 Film and TV, excluding news and sports rights. Fontaine: *Audiovisual Services.*
22 Fontaine 2025: *Audiovisual Services.*

Martin Kanzler: The theatrical box office is down 20% [compared to pre-pandemic levels]. A lot of that decrease would be from fewer admissions to US films and does not affect European films as badly. On the other hand, it's my understanding that most European films don't really benefit from selling the rights to streamers. Their main revenue source is still theatrical, and theatrical is down.

North America lost 5% of its cinema screens during the pandemic years.[23] In Europe, the total number of screens has held steady for the last decade.[24] As mature markets with the largest number of screens also have the most multiplexes,[25] and cinemas tend to cluster, it is still possible that the percentage of people living within a traversable distance from a cinema has decreased.

Exhibitors are investing and innovating in response to a long-term trend of decline. In Europe, theatrical admissions were about 25% lower in 2024 than 2015. In North America, the peak movie-going year was 2002 with about 1.6bn tickets sold. In 2015, that number was 1.3bn;[26] in 2025, it was 769.2M[27] (a 4.9 % decrease on the previous year).[28]

Many uncertainties about this trajectory remain. Cinema attendance obviously dipped dramatically during the pandemic. By 2023, admissions in Europe had climbed back to 80% of the pre-pandemic average,[29] to decline by 1.7% year on year in 2024[30] and by 5.3% in 2025.[31] However, 2019 was a banner year for blockbusters, with the best attendance since 2004 in EU cinemas.[32] The precise mechanisms driving this result did

23 Cinema Foundation: *State of… 2023.*
24 Kanzler: Theatrical distribution.
25 Ibid.
26 MPAA: *Theatrical Market.*
27 DeSilver & Jackson: As the Academy.
28 Hazelton: North American.
29 Calculated as a 2017–2019 average. Kanzler: Theatrical distribution.
30 Edmery et al: *Key Trends.*
31 UNIC: European Cinemas.
32 Kanzler: *Focus 2020.*

not receive the industry-wide analysis they deserved because of the subsequent shock of the pandemic.

France and Sweden were among countries with significant percentage drops in admissions in 2025 – the former correcting from an unusually good year, the latter crashing from a disappointing recent baseline. The immediate cause for year-on-year change in both cases was a relative dearth of satisfying domestic films, just as local premieres contributed to a surge in admissions in e.g. Norway, Denmark, and Croatia.[33] Such a strong effect from local titles challenges local narratives explaining post-pandemic struggles as primarily an effect of the wobbly output of the US majors.

The relationship between Hollywood success and the sustainability of local markets is more complex than such a story assumes. It does seem likely that all gains in movie-going benefit the whole ecosystem, but in high-production markets outside the US more blockbusters should also mean increased competition for release weekends and screens. In the lowest-production countries, impacts on local industry depend on factors like whether a portion of all box office revenue is allocated to local production funds.

David Madden: Movie studios used to make high-budget movies, middle-budget movies, and low-budget movies. Around the turn of the millennium, the middle-budget movie started to disappear, with romantic comedies, character dramas, and psychological thrillers evolving into long-form television. Movie studios became more just high or low, and you'll see the continuation of that.

Ticket price increases have kept box-office revenue relatively stable in the face of declining admissions. In Europe, box office dropped only marginally from 2023 to 2024,[34] and only one additional percent, to EUR

33 UNIC: European Cinemas.

34 Edmery et al: *Key Trends.*

6.9bn, the following year.[35] Although price increases may be necessitated by pressures like inflation and investment in e.g. premium large formats, they risk exacerbating admissions decline. In the longer term, box office is declining too. In 2025, North America did not quite reach its stated goal of USD 9bn (compared to USD 11.1bn in 2015).[36] Europe's 2024 results were lower than those of 2015.[37]

Box office is obviously very important to the rights-holders title by title. However, the significant variations between national markets and geographic regions in the number of screens, screen density, and number of releases makes it questionable as a total metric for anything else than the prospects of theatrical exhibition.

Irina Ignatiew-Lemke: Smaller companies are much more able to adapt and find creative ways of financing. Whether that works will depend entirely on them, and one must be realistic. But a mid-size or larger company with lots of staff and a drying pipeline is too busy putting out fires to even look at how to transform. That will probably end in painful cuts.

In Europe, the top 10 films take over a third of the box office, the top 20 about half, and the top 50 titles about two thirds.[38] Over a third of films first released in Europe in 2023 had fewer than 1000 admissions.[39] Much of this category would be local: 70% of European films are only released in one territory.[40] Sometimes low-grossing films represent successes, as they can be special releases or screenings with high per-screen averages. These can be particularly significant in bringing in audience groups who otherwise may not feel catered to.[41]

35 UNIC: European Cinemas.

36 MPAA: *Theatrical Market.*

37 Edmery et al: *Key Trends.*

38 Kanzler: Theatrical Exhibition, Edmery et al: *Focus 2026.*

39 Kanzler: Theatrical Exhibition.

40 Edmery: *Made in Europe.*

41 Cinema United: *Strength of Cinema*, Fandango: *Generational Shifts.*

The combination of decreasing admissions, rising ticket prices, and a continuously increasing release volume is untenable in the long term. Positive signs, like increases in movie-going frequency in younger demographics,[42] suggest the cinema culture now emerging may yet become as vital as the old one once was. Exhibitors are doing their part by investing in physical spaces and digital infrastructure. Just as necessary is work where they have traditionally been less confident: being curators, hosts, and community managers. Talking with local audiences in an authentic voice.

The real bottleneck to reviving exhibition is the underlying necessity of reimagining theatrical releases – something everyone in the audiovisual value chain will need to figure out, together, in the next three to five years.

James Schamus: The notable rise of repertory in arthouse cinemas in the United States doesn't yet connect with networks of distribution and circulation that are economically significant at scale. But they are economically and politically significant as small pockets, indicating a path towards a scale that may eventually sustain something like a new film culture. It's going to be a long time coming, but there are a lot of people out there working on it.

David Madden: Netflix will continue to thrive. Apple and Amazon, if they choose to stay in the entertainment business, can obviously handle it economically. I hope the rest of the legacy companies all survive – it's important for the business – but I worry about their longevity. I don't think in 2030 they'll all have made it. There will be further consolidation. And new companies that didn't exist five years ago doing really interesting things, some 2030 version of A24 or Neon.

The dramatic 4% annual decline in average European TV viewership to just 3 hours and 15 minutes a day in 2024[43] might be less a change in behaviour

42 See e.g. Wild: Gen Z

43 European citizens over 4 years old. Edmery et al: *Key Trends*.

than a click of the remote. Many consumers now include all broadcast, streaming, or social video consumed on a TV screen in "watching TV".[44] According to the Nielsen Gauge, in February 2026 streaming represented 48% of TV viewership in the US market, broadcast took about 22%, and cable 20%. Of individual services, YouTube at 12,7% beat out both Disney (9.9%) and Netflix (8.4%).[45] In the UK, a 2025 Ofcom study found that YouTube was second only to the BBC as a media service. Viewers aged 4–15 went to YouTube first when turning on the TV, and the 55+ demographic has doubled the TV use of the platform.[46]

Of US households, 90% pay for an SVOD service, accounting for 50% of global SVOD revenue in 2025. The growth potential this suggests even in mature markets is also reflected in consistent long-term SVOD growth in Europe. Significantly higher subscription prices in recent years and the difficult economic situation of many households is reflected in the churning data. According to Deloitte, 41% of US consumers have cancelled an SVOD service in the last six months; over half of them (22%) have then returned to the same service in the same six-month period.[47]

David Madden: I'm not afraid of the fact that now there are microdramas, and many other ways stories are being told. I'm not afraid of the democratising of storytelling. The process will change, but the meaning of storytelling will not change.

Microdramas are scripted vertical serials with an episode length of 1–3 minutes, typically watched seamlessly back to back. With their romantic and melodramatic themes, cliffhangers, and primarily female audiences they are often described as similar to soap operas.

In its native China, *duanju* or microdrama revenue grew to USD 7bn

44 Arkenberg et al: TV Today Can.

45 Nielsen: Winter Olympics, See also Steinberg: Nielsen Delays.

46 Glynn: YouTube Now Second.

47 Van Dyke et al: 2026 Digital Media.

in just four years.[48] In 2025, its revenue surpassed the Chinese box office.[49] Japan is the second largest market; in Korea, microdrama has a K-drama feel.[50] Omdia estimated 2025 global microdrama revenues to USD 11bn, predicting USD 14bn this year and more than USD 20bn in 2030.[51] Deloitte predicted at the end of last year that in-app revenue for micro-series would reach USD 7.8bn in 2026, with the US accounting for almost half.[52]

Omdia analysis of US cell phone usage in 2026 shows that people spent more time watching microdrama on their mobile devices than they did watching the Netflix, Disney+ or Prime Video apps. The 1.1 million users of US microdrama provider ReelShort spend an average 35.7 minutes a day on the service, ahead of Prime Video (26.7 min), Netflix (24.8 min) and Disney+ (23 min). In the UK, FlickReels users spend 22.39 minutes on the service; in Mexico, DramaBox gets 27.9 minutes.[53] This does still not compare to the social video platforms, whose daily use averages are closer to 80 minutes.[54]

SVOD platforms are very aware of vertical video's hold on viewers and concerned about its migration into living room viewing. Disney+ introduced a vertical video feed into its apps in March[55] and Netflix followed in April.[56] Brazil's GloboPlay and ViX in Mexico have freemium and AVOD short-form streaming content on their services.[57] Broadcasters are following suit. Two unscripted microdrama titles announced by NBCUniversal for Bravo illustrate the format's obvious potential in extending existing IP.[58]

48 Ramachandran: The Vertical Revolution.

49 Merican: Micro-Drama Revenues.

50 Ramachandran: The Vertical Revolution.

51 Whittock: Microdramas Just Hit. 'Vertical video' is often used synonymously with microdrama, but is a much bigger category including for instance all of TikTok.

52 Dhameja et al: Tiny Episodes.

53 Whittock: Microdrama Just Hit.

54 Ibid. Social video is also where microdrama providers typically reach their audiences. The marketing model is similar to 'freemium' mobile games (which start free but offer in-app purchases or paywalls). The cost of a clickthrough can be calculated and budgeted for, and the business model is about balancing that cost with production without compromising the qualities driving retention and conversion to paid-for content.

55 Weprin: Disney teases.

56 Silberling: Netflix Wants You.

57 Whittock: Microdramas Just Hit.

The social video platforms are also getting in on the ground floor. TikTok and PineDrama are investing in microseries together, announcing a first partnership with Issa Rae's HOORAE Digital.[59] Such efforts, recent Chinese experiments with "premium" microdrama,[60] and the quality scripted creator content discussed in later chapters provide a practical in-between step to connect both the business models and user experience of social video with the film and TV ecosystem. In three to five years, we will view them as obviously related, like much of the audience already does.

Irina Ignatiew-Lemke: I'm optimistic, but realistic. A lot depends on how the world around us looks in terms of political and economic stability. In three to five years, we will see fewer but more intentional projects. Lower budgets that are honest about the reach. Projects without a clearly defined audience will struggle or fail to get financed.

58 Spangler: Bravo and Peacock.

59 TikTok: TikTok Bolsters.

60 Ramachandran: The Vertical Revolution.

Look at the Real Transformation

James Schamus: During this phase of its self-destruction, as the American empire sprays its shrapnel over the rest of the world, what role will you play in shoring up a protective shield against it? Your prime task looks more and more like building, through cinema, a shield of imaginary, ideological, and economic power. Of soft and hard power. And how can you do this within systems increasingly controlled by oligarchies? In systems whose value chains use the culture industries for relentless A/B testing of population engagement with mass destruction?

That is the big question for my friends and colleagues in Europe as they face deep headwinds in terms of funding, but also of positioning within the state-sponsored cultures they work in. Where are you going to align yourself in these battles?

People in the film industry often feel that their job is creating objects that facilitate empathy with others: "I've made a film so you'll understand what it's like to be X, Y, or Z person; someone that you as an arthouse filmgoer would never consider, because you're obviously privileged enough to purchase this ticket and appreciate the fine aesthetic sensibilities that went into this work of art".

Even in that account, one risks reproducing structures of oppression and othering. You are trying to overcome those structures through expanding the humanity of your audience, by expanding the human capacity and power of that audience. How does this relate to the work of empowering those the audience is, in their imaginations, empathising with? How does this relate to other forms of interrelation, for example solidarity?

I'm not saying that if you think you're a nice person doing the right thing, you're actually an agent of oppression! This is not my point at all. My point is that we must reflect on structures that in their very forms reproduce some of these consequences, even when those structures are the ones we are working in, and will continue to work in.

How things will change, if things are going to change, is because people will engage in discussion and act from there. You never know where transformative ideas are going to come from; often they come from reactions to action.

Look at Minneapolis. Look at the deep and real transformation of the daily structures of civil society in that city under the onslaught of a genuinely murderous fascism. Hundreds of thousands of people, enacting social and political transformation! Most of them have not refined their sensibilities through years of arthouse film consumption. They have, however, collectively enacted forms of human solidarity that those of us who produce cultural objects and images and sounds should be paying attention to.

If your practice does not insist on some kind of ultimate value, in your life and in the lives of those around you, then you have lost the thread. The threats that exist, and are growing, against you and the rest of civil society are such that there's just no way to elevate your aesthetic "freedom" or "independence" from the larger-scale struggles.

3.
Creators and Influencers as Film Professionals

Sneering at influencers is absurd in a celebrity-driven industry like film, and prejudice against creators blocks recruitment pipelines and obscures how our ecosystem already works. Scripted online content has been a path into film and TV for over 15 years, especially for overlooked early-career talent and work in underestimated genres. Film schools and public agencies must confront its increasing centrality to all audiovisual careers.

David Madden: It is pretty universally recognised that the industry needs new voices and new stories. It can't just rely on a small group of people in a small Hollywood community.

In the last decade or so, creator content and online video quietly matured and professionalised. Once the domain of hustling individuals, and later of small teams, most prominent creator-led brands have now organised themselves into networks, production companies, and studios.

These structures can be quite similar to small and mid-size companies in film and TV, but tend to have diverse portfolios of content formats, personalities, and products. Their economies are diversified too, built around ad revenue, subscriptions, events, brand partnerships, merchandising, even publishing.

Yet in our industry, particularly in Europe, you will still hear online content dismissed as cat videos and creators spoken of as vapid celebrity wannabes. Those who are more enlightened may admire creators for their business smarts and nonfiction, talk show, and lifestyle content, but contend that scripted content – or more broadly just art – is best left to the "real" professionals. This attitude is elitist, ill-informed, and counterproductive.

James Schamus: In the current media environment, the relationship between consumption and production has been, as the sociopaths in Silicon Valley like to say, "disrupted". The people who are "outside" of the filmmaking process are already baked into it, often doing genuinely creative work as "creators". Everybody's already producing – they're just getting paid at various scales, most of which are feeling a dizzying downward barometric pressure. Most of the "work" in that system is being done for free.

Except for what is produced by the traditional media industries, online content largely consists of *user-generated content* (UGC) and *creator content*, of which *influencer content* is part.

UGC is the top category in the sense that everyone who has a channel or profile is a "user" of that platform. But the term is often also used to describe content produced by regular people not looking to monetise it, such as social media posts, Wikipedia entries, or Reddit comments. UGC plays a significant role in the media market in terms of its share of audience attention and as a driver of revenue. None of that revenue flows to the producers of that content, who on the contrary are typically the product. The deeper their engagement with the platform or community, the more extractively they can be monetised.[61] *Influencers* and *creators* are (or would like to be, or could choose to be) content industry professionals. Influencers are often celebrities, as well as tastemakers or commentators,

61 See Wu: *Age of Extraction*, Doctorow: *Enshittification*.

whose work centres their lifestyle, personality, and judgements. Content creators tend to be storytellers, and their work is often built around a central skill or area of expertise. Content creators do not always need to be individually famous[62], nor necessarily even visible on screen. Successful content creators can become influencers, and very successful influencers may also want to be creators. These roles may also be intertwined because of some combination of skills, themes, and format (e.g. politically influential podcasters).

David Madden: When I started, movies were considered by far the superior medium, and movie people were very snobbish about TV – I was too!

Of the inroads into film and TV made by online talent in the last few years, stunt-casting influencers attracts the most ire. We need to let that go; it's no different than Donald Trump playing a hotel owner in *Home Alone 2*. Some non-actor appearances will be clunkers, others the first steps in long careers. Halle Berry was a pageant queen. Charlize Theron, Channing Tatum, and Ashton Kutcher were models. Arnold Schwarzenegger was an athlete, as is Kali Reis, who starred with Jodie Foster in *True Detective: Night Country*.

Pop superstars recognised for acting by the Academy include Frank Sinatra, Will Smith, Lady Gaga, Queen Latifah, Mark Wahlberg, and Cher. Jennifer Hudson, who broke through on *American Idol*, now has the full EGOT[63]. Several performers off Vine and TikTok – people like Kalen Allen, Andrew Bachelor, Charli d'Amelio, Yasmin Finney, Jack Martin, Addison Rae – are working actors or actor-entertainers. TikTok comedian Benito Skinner developed his stage show *Overcompensating* into an Amazon Prime series (2025), which he writes, runs, and stars in, and in which he has cast several TikTok contemporaries.

Pretty people should obviously be taken seriously as professionals,

62 Creators often work as collectives, although to be clear, established influencers rarely work alone either. The content volumes and multiple revenue streams require hiring teams or engaging services for production and administration.

63 Emmy, Grammy, Oscar, Tony.

is the issue here has much higher stakes: it's that our narratives about the "traditional" industry pipelines are entirely out of date. To the degree there was ever some natural progression from film schools or underground and DIY filmmaking into our professions, that system has collapsed from the one-two punch first of the enormous growth in production volume, then of the rapid commissioning decline.

About a decade ago, film professionals and festival programmers had to confront that the massive production volumes now made keeping up with even the most talked-about and award-winning titles a struggle, getting a graduation film seen or a micro-budget film distributed became essentially impossible. This fact was temporarily obscured by the production boom, which coincided with greater interest in new and diverse voices. For a while there were more jobs overall, especially in TV, and a commercial imperative to hire from outside one's primary networks.

Now the market correction has pushed everyone unestablished into the online wilderness – or that it how it feels, as we have somehow forgotten it is a well-established path. It has long been both where underground, DIY, and hobbyist filmmakers operate, and the best entrypoint for people, projects, and genres that the industry should have taken seriously but struggled to.

Perlina Lau: Initially we thought about *Flat3* as a theatre show. But we all had other jobs and couldn't quite make that schedule with a rehearsal period and so on work. So we said, if we shoot it, we can do that whenever; and if it's terrible, we don't tell anyone that we did it. That now feels like a very experimental time. We were at it before the word "algorithm" was a thing – you were at their mercy without really knowing it. Posting on social media was still trial and error.

We did two seasons, the first self-funded, the second crowdfunded. Crowdfunding is very hard, in terms of admin, and also on your egos. Kiwis are very bad at championing themselves. By the third year, New Zealand

On Air had created a NZD 100,000 web fund.[64] It felt like so much money when we'd been making the web series for effectively NZD 10,000! But for what we wanted to do and the amount of people we'd have to pay, we [knew] we were going to need more. We pitched *Creamerie* [for TV] and didn't think they'd actually say yes, but they did.

The first significant wave of scripted web series and comedy comedy appeared on YouTube and Vimeo about 2010–2015. People whose breakthroughs were significantly helped by their online work include movie-star-showrunner-musician Donald Glover; showrunner-actor Issa Rae (*Insecure*), and filmmaker-actor Bo Burnham (*Eighth Grade*).[65] Slightly later, short-form platforms delivered a next wave of talent, including Quinta Brunson (*Abbott Elementary*), whose 2014 breakthrough was a self-produced Instagram series. Sometimes whole shows moved from online to TV, e.g. HBO's *High Maintenance* and Comedy Central's acclaimed *Broad City*, on which two of the *Hacks* creators started out.

All these projects were created by early-career professionals, often in direct response to a lack of opportunities for and realistic representations of racial minorities, queer identities, women, or just the everyday weird. Of those who were already working, some have mentioned in interviews that the mainstream industry was also pushing them toward autobiographical "minority" drama rather than the popular genre entertainment they would have wanted to explore. Mainstream comedy was only starting to open up to women. Genre film was dominated by white men, but by the same rules of cultural capital, YouTube would prove an important launching pad for guys working in lower-status genres or out of non-US territories.

In 2015, the Cannes Director's Fortnight included in its selection a crowdfunded Swedish action-pastiche featurette, *Kung Fury*. Its Swedish director David Sandberg is not to be confused with his countryman David

64 It has since increased to about half a million.

65 Glover's NYU sketch comedy group created a successful YouTube channel in 2006, and self-funded a feature comedy in 2009 off the proceeds of the channel and online Clearasil ads. Trained at Tisch and with the Upright Citizen's Brigade, he could arguably have scored his first job as a *30 Rock* writer regardless.

F. Sandberg, who debuted the following year with the feature adaptation of his 2013 viral horror short *Lights Out*. The feature version grossed USD 148M against a production budget of USD 4.9M, and Sandberg has since directed a *Conjuring* sequel, two DC superhero movies, and a video game adaptation. In 2018, the Cannes Film Festival selected survival thriller *Arctic* (2018), the directorial debut of Brazil's most popular YouTuber Joe Penna, for a midnight screening.

Another batch of their YouTube contemporaries have only broken through in the last few years. Dan Trachtenberg, director of *Prey* (2022) and *Predator: Badlands* (2025) got his start on a horror anthology YouTube channel in the 2010s. *Talk to Me*, the 2022 debut feature of Australian YouTube creators Daniel and Michael Philippou, was a global hit for A24. Their follow-up *Bring Her Back* did very well last year.

Roseanne Liang: I acknowledge the sense that we have 'made it'. We are working in our chosen field, when so many have pivoted to other careers because gig economy life is just too hard. While I acknowledge that I'm successful, I also think that I have a long way to go. We're still climbing.

Just as important as the marquee names to our industry are everyone whose online work led them to below-the-line jobs or lower-visibility positions. *High Maintenance* co-creator Katja Blichfeld is now an award-winning casting director. Report interviewees Roseanne Liang and Perlina Lau, whose breakthrough was the comedy show *Flat3*, are best known in New Zealand and Australia, where their dystopian sci-fi TV series *Creamerie* made a splash. Lau is a broadcaster as well as an actor; Liang's 2020 action horror film *Shadow in the Cloud*, starring Chloë Grace Moretz, received only a limited release because of the pandemic.

Many audiovisual creators who a decade ago would have found their way into our industry are now likely to stay entirely or predominantly direct-to-consumer. If your business is sustainable, why give up creative control? Reaching that point in the online media business is obviously very hard and typically requires years of working long hours for very little pay. But so does getting started in the traditional film industry, and

at the end of those years, you are less likely to have IP, a company, and a loyal audience.

Roseanne Liang: One scripted New Zealand YouTube channel that's really made it is *Viva La Dirt League* – they're sort of akin to a gamer version of *Monty Python*. With millions and millions of views, they have been able to give up their day jobs and build a full-time business sustaining their livelihoods.

Perlina Lau: Their [content] taps into [the gaming] industry, which is worth more than TV and film. They've picked an existing [audience community] who are not spending money out – they spend on [digital assets and in online stores]. So they've picked a big fan base, they've made sustainable content, and they've kept going. If you truly want to do this, you've got to hold out. It's a slog, but it's a long game.

Successful creators are usually business savvy, at least enough to understand what kind of team to build or cluster to join. It would be desperately important to make young filmmakers business literate too, just as we already expect producers to participate in creative processes. Film and TV folks in general will need to confront that our understanding of the media ecosystem we are part of has significant blind spots.

We did not struggle to understand how Taylor Swift (whose entire career has been built on a similar balance of talent, IP ownership, and meaningful fan engagement as that of online creators) managed to put her self-funded concert film in cinemas. But we have not quite caught on to the fact that theatrical paths are now available to anyone who can fund their film and reach an audience. Nor have we grasped that some projects are worth making even when the traditional film industry does not believe in them, or – as is often the case – the financials won't work within the traditional value chain.

Chris Stuckman, previously one of YouTube's most popular film critics, released his directorial debut *Shelby Oaks* (2025) globally through Neon. He crowdfunded its USD 1M budget, to a box office of about USD 8M.

In January, 2026, Mark "Markiplier" Fischbach opened his sci-fi horror film *Iron Lung* in 4161 movie theatres internationally. A successful creator, he self-financed its USD 3M budget. *Iron Lung* has a 62% fresh rating on Rotten Tomatoes and grossed USD 52M. By comparison, Francis Ford Coppola's also largely self-funded *Megalopolis* (2014) cost about eight times more, has a 46% tomatometer score, and grossed USD 14.5M.

In April of this year, *Hunting Matthew Nichols*, a Canadian true crime drama mockumentary from 2024, opened on almost 1,000 screens in North America. Its box office at USD 710,500 was respectable for its USD 275 k budget, and there are reasons to believe it would have done significantly better with very few changes to the marketing and release strategy. Its first-time director Markian Tarasiuk is a working actor, but most unestablished filmmakers will know even less about film distribution, and the traditional industry still has much to learn about how to support self-releases.[66]

Irina Ignatiew-Lemke: In the independent film sector, films often get made because a director or writer has a personal connection to a theme, and their friend on the commissioning side says, fantastic, let's do it. This is getting much harder now. I'm not saying that is wrong; I'm saying I'm not sure they always think about who's actually going to watch it. If you can answer that question, the financing logic is much easier to find.

In the next three to five years, with traditional opportunities contracting and many experienced filmmakers still climbing, much of our early-career talent will need to find their own way. Film schools, film students, and public film agencies must have very realistic conversations about what technical and business skills this new reality requires and dream up new funding and curation partnerships to help get them on their way.

Should you still be rolling your eyes at the thought that creators can be film industry peers, you could do worse than watching a few episodes

66 For a candid discussion of this case on the indispensable *Marketing & Distribution Podcast*, see Stolz: Self-Releasing.

of Pooja Tripathi's *Brooklyn Coffee Shop* (2023–) on Instagram or TikTok.[67] Should the writing, acting, and tightly contained cinematography fail to convince you, you will still be inspired by Tripathi's performance as the eye-rolling barista: it is a masterclass in culturally elitist scorn.

Victoria Fäh: If you are willing to build something around you, or your work, on your own back, you as the creator have ownership. You take more risk, in terms of time and opportunity cost, which not everyone is willing to or can do.

67 Sauer: From Corporate to Dream Job.

It is About Owning Audience Relationships Directly

Victoria Fäh: People [often] talk about trends, you know, "look – microdramas!" This is not always very useful. [At IPR.VC] we have re-defined intellectual property and content as IP brands. A film is content. An IP brand is content people build identity around beyond a single format. It has four key elements: the content itself, audience connection, unique taste, and the talent behind it. If we define IP that way, that then helps us to [ask], how do you monetise that IP?

What we call The New Content Economy is the intersection of the *creator economy* and the *experience economy*. It is about owning audience relationships directly and monetising them across both digital and physical experiences. The creator economy is all about direct-to-consumer media, where the IP creator or producer can have a direct relationship with an audience, enabled by open platforms like YouTube, TikTok, Substack… In the experience economy [we include] anything that is a physical medium or a physical way of experiencing a piece of intellectual property. A live experience or an immersive experience, for instance, but also products and merchandise.

Digital media have a very low revenue per user. Audio is around USD 0.05, whereas live experiences is around USD 35 per hour of consumption. They have different roles, but if you can blend digital and physical ways of reaching audiences for a piece of IP, you can have a really interesting and diversified business model.

The biggest difference between traditional media success and new media success is that a big success used to mean a large audience: selling as many tickets, or territories, or format licenses as possible. Now the definition of success is depth of engagement. Ten thousand people who care deeply are economically more valuable than ten million passive viewers. How many are actually buying the things that you make? What is the metric to measure [what] your audience loves?

That's where data becomes incredibly valuable. Not just for analysing investment opportunities, but for the IP owners to know what they have. What can we analyse right now and in the long term? What's your conversion rate from existing followers to live event [attendees]? Are they the same people or not? Why? Let's think about that.

Johanna Koljonen: With all content in the same economy, creator studios will have film and TV on their slates. Conversely, someone like A24 should be working across platforms?

Victoria Fäh: That is exactly the point. You can be an IP brand creating content that works for a streamer, or for the cinema, but also for you to distribute content and have that control over it yourself. What is different for a creator or a new media business is that you often start direct-to-consumer and work your way up to that if that makes sense for the business. Whereas in traditional media, just because of their history, you often start as a B2B service provider. You end up in the same place; the paths to get there are just slightly different.

I often ask companies, what is the brand going to be? Are all of your IPs brands, or is the brand you, the business? The successes, like A24, have been able to do both.

Marketing can be short-lived. Brand-building increases the value of the IP and the enterprise in the long term and is therefore more of an investable opportunity, with longer returns for the producers as well.

4.
Traditional Work in the New Content Economy

In our expanded media ecosystem, the creator business model applies to all so-called IP brands, including film and TV. The New Content Economy's platforms are new, but its principles, many of the content types, and community engagement practices are familiar to film and TV. That project or business model viability can't be evaluated by scale alone suggests real possibilities for qualitative work relying less on traditional funding.

Irina Ignatiew-Lemke: I don't say we need to copy everything the creator economy is doing. The model is obviously different. But the relationship they have built with their audiences is something we have barely started to understand – and they could learn from our storytelling depth and craft. There is something real to exchange here.

In the digital transformation, media brands and formats disconnected from specific platforms and business models. Legacy print magazines and newspapers produce podcasts and factual video. New magazines are established by bundling digital newsletters into a single brand (though, as with *The Ankler*, not always a single subscription). Successful creator companies have print publishing arms. Public service broadcasting is consumed as streaming and podcasts are put on air – including on TV, as

podcasts are increasingly video-first. All these media types offer live events.

In other words, not just new content companies but many old media companies increasingly have the transmedial presence and diversified business approach described by IPR.VC's Victoria Fäh as necessary in the New Content Economy (pp. 41–42). Creator examples like Markiplier's path to cinemas and successful podcast networks like the Ringer, are especially easy to place in this model. They operate across platforms and formats, offer physical products and experiences, and position their brands through a direct-to-consumer connection often perceived by the audience both as a personal relationship and an engaging community.

This also describes how most stand-up comedians today build their careers; how *The New York Times* transformed itself into a global brand when other venerated newspapers struggled; and how Angel Studios in the US became a sustainable scripted business with a robust theatrical slate. The same principles will apply to pretty much all successful media properties, personalities, and companies today.

Peter Carlton: I think there are ways of making films that are not stupidly expensive and monetising their distribution, whether online or through limited theatrical releases… Some years ago, we did a thing called Warp X. The idea was to get the most talented young directors to direct genre films on a certain budget level. A bit like Roger Corman's early studio, where you're making schlocky horrors, but you've got smart people doing them. We didn't push it as far as we could have, but I think there are ideas like that that are worth exploring.

Approaching a content business in this way feels especially weird in feature film, where producers have not traditionally had a direct-to-consumer relationship, but as discussed in last year's report,[68] that value chain is compressing, with many tasks, roles, and functions previously associated with post-production, sales, and distribution moving into the

68 Koljonen: *Reality/Resistance.*

development, financing, and pre-production phases. Since the division of labour is no longer dictated by tradition or technological limitations, the producer or core creative team must now define it project by project and understand how those decisions combine into sustainable businesses and careers.

Strong IP brands working in this way are not unique to the internet era. Walt Disney had the New Content Economy figured out by 1929, when the first Mickey Mouse Club meeting was held in a Los Angeles cinema. A club magazine launched the following year and membership reached one million in 1932. Theme parks, resorts, and cruises kept the corporation afloat through rough seas on the film side; today the same fundamental model is expanded to major IP brand acquisitions Pixar, Marvel, and Star Wars.

Oprah Winfrey worked the same way by the 1990s. Off the strength of her 25-year talk show career – during most of which she was its owner-producer – she launched a magazine, an industry-shaping book club, an online business, and a media network, and with stints as film producer and Oscar-nominated actor. Like Walt Disney, Oprah evolved her media brand in interaction with real people and through creating community spaces: meeting live studio audiences several times a week, touring, and most recently taking her print magazine to a membership community model.

When creators expand their studios into film or TV, commentators often question whether a brand connected to an individual can carry the projects of others. Walt Disney, who was the public face of his company throughout his life (and the first voice of Mickey Mouse, his successor in that role), was as inseparable from his IP brand as Oprah is from hers. That never stopped them from launching a host of others, from Donald Duck to Dr. Phil.

An IP brand obviously doesn't have to be an individual, even though historically a strong creator was often involved. As just one example, WWE (formerly World Wrestling Federation) has in this millennium developed from a pretend-sports promoter into a USD 9bn global entertainment brand. WWE Studios is the spoke on its flywheel tasked with providing paths into Hollywood for contracted performers like Dwayne "The Rock"

Johnson, John Cena, and Dave Bautista. It co-produced The Rock's first headliner *Scorpion King* (2002) and has predictably remained strongest at dad-type action IP, but the WWE slate also includes family and horror titles unconnected to pro-wrestling talent or themes.

Developing a content business close to the audience is not alien to our industry, and neither is diversifying across formats and income streams. Once a corporate giant is fully grown it is just hard to remember that it might have started with some tenacious creator getting a group of friends together to do their own thing.

Victoria Fäh: In the New Content Economy, reach is not necessarily the definition of success. Actually, it's almost the opposite – the more niche, the more unique, the more you're an insider of specific groups, the more [valuable]. We have seen cases where people have perhaps two million subscribers, maybe on one channel. Two million people is not that much on the grand scale of the internet or mass media, but they sell merchandise, they have their own live events.

Interest by institutional investors in the New Content Economy signals that these business models are becoming bread-and-butter choices and considered realistically profitable over time. Surprisingly high valuations do occasionally happen, as when the YouTube creators of *Good Good Golf* raised USD 45M last year; the then 1.75 million subscribers on their main channel is not enormous in YouTube terms.[69] But the brand targets a desirable segment, brings its own on-screen personalities, leans heavily into physical products, offers in-person golf tournaments, and has a partnership with NBC Sports to create scripted and unscripted content. The relevant comparison may be the purchase of *Golf Digest* magazine in 2019 by Discovery, which reportedly paid USD 35M to integrate it into GolfTV.[70] From that perspective, the valuation of Good Good does not seem unreasonable.

69 Fäh: *New Content: IP*, Colgan: After $45 Million.

70 Spangler: Discovery Buys Golf.

These questions of scale are the hardest thing about this new environment to wrap one's mind around. Two million would in many countries be impressive reach for a traditional mass medium. Production companies and individual creatives whose goal is not to be Mr. Beast or the Disney corporation can be sustained on smaller numbers still. But how much smaller? The answer is not very helpful: it depends.

Over the last decade advertising has shifted to online from one traditional medium after another. The European advertising market grew 9.6% in 2024, to EUR 166.3bn, of which 106.7bn is now online.[71] Ad-funded production is the historical basis of creator content businesses, although direct brand deals now represent about 70% of revenue. Marketing investment specifically into creator media is expected to increase. In 2023, Goldman Sachs valued the addressable market of all creator media at USD 250bn. The number of creators at the time was estimated as 50 million, of which 4% pulled in over USD 100.000 annually.[72]

Recent studies commissioned by YouTube suggest that in the EU, the platform's creator ecosystem contributed approximately EUR 2.38bn to GDP and supported 142,000 full-time equivalent jobs across the 27 countries. UK numbers were more dramatic still, at a GBP 2bn contribution and 45,000 FTE jobs supported.[73]

Peter Carlton: If you remain independent, which we are, you have a different view of your bottom line. Your bottom line is, did everyone get paid? Do we have a little bit in the bank to keep the doors open, the lights on whilst we develop? Have we got a little bit of money to spend on developing, as opposed to as a dividend paid to shareholders?

What subscriber numbers on a channel or the views of an individual piece of content mean is entirely contextual. They are calculated differently across platforms, and even a single platform may offer several monetisa-

71 Edmery et al: *Key Trends*.

72 Goldman Sachs: The Creator Economy.

73 YouTube: From Opportunity, YouTube: A Platform For.

tion models, with varying percentages of revenue going to the creators. How traffic is algorithmically directed and how content discovery works is essential to these calculations as well as different across platforms. Both can and do change unpredictably, which would be an unbearable business risk for creators if they relied solely on advertising income.

A single, individual audience member may bring in two cents listening to your podcast but pay hundreds of euros for a live event and merchandise. They may carry your branded tote, buy your book as Christmas gifts, and recommend your channel to friends – or do none of those things for several years but still support your film generously on Kickstarter as thanks for your long relationship.

The logic is different for each media type. Reaching enough people willing to crowdfund a feature film, for example, is obviously always hard. But so is reaching enough people willing to go to the cinema once the film is finished, and that number typically needs to be much higher for the same amount of money to reach the producer. To evaluate whether a crowdfunding campaign would be worth the significant time, money, and effort it requires, it also needs to be understood as marketing to industry as well as to the potential viewers – tasks traditionally performed in the sales or distribution stages.

As an example, Stuckman's crowdfunding campaign for *Shelby Oaks* pulled in USD 1.4M, of which over a quarter went to platform fees and supporter perks. That may sound like a lot – but it also means the film was fully owned and paid for by him by the time it hit the theatres. This is why every project's business model really must be calculated on a case-by-case basis. What things cost, what you earn, and which aspects are difficult or easy depends entirely on the circumstances and nature of the project.

Martin Kanzler: The European feature film financing structure is basically a huge dependence on public support, [plus] pre-sales, broadcaster investment and the producers' own investment. When we showed this at conferences eight years ago, people were [dismissive because the numbers] were two years old. They said, well, by now the streamers have changed everything, it's completely new financing!

There is still a perception that the entire financing ecosystem changed with the arrival of the platforms. But when it comes to theatrical films, the only thing that's changed is that the financing share of public support has increased; VOD platforms remain negligible in theatrical film financing.

You may be shuddering at the idea that your art, your boutique production company, a public broadcaster, or you as a person should be considered an "IP brand". This reaction is a luxury particular to us who live in countries with public arts funding, or who are already established in the industry.

The point here is not that all film art should live off the commercial market. It seems unlikely that they would, and not just because the European Audiovisual Observatory calculates that 99% of European films benefit from public support, on average covering 47% of production costs.[74] The problem is that they do not reach, or possibly matter to, their intended audiences.

Of European films produced in 2023, 86% sold under 100,000 tickets, and 66% sold under 10,000.[75] Under 10% of European films are likely to recoup production costs with a theatrical release, which remains the main revenue source – and admissions are falling.[76] It is not realistic to think that the public purse will keep carrying this many films without a dramatic increase in the proportion of citizens engaging with them, or in their profitability, ideally both.

It is mad to keep making beautiful films we passionately care about, with taxpayer money, just to slip them into theatres with a marketing campaign consisting of a quick prayer. That only ever worked when moving images were less ubiquitous and the media environment was totally different. In this age, where the structures of monetisation and circulation can take so many forms, a model in which audiences have no chance of finding your film should at least not be the default.

74 Kanzler: A Big Picture.

75 Ibid.

76 See Chapter 2.

Roseanne Liang: The reliance on public funding sets off a sort of scarcity mindset: if you can't secure Film Commission or NZOA funding, then you don't do it.

Finding new ways for the old formats to thrive and imbuing new formats with the quality and values of this historical industry will eventually involve changing the rules for public funding: what it can invest in and how its impact and value are measured. That is not a trivial task, but the hardest thing will probably still be changing our own minds about what success and cultural legitimacy look like.

The question to ask is not whether a film "deserves" a theatrical release; let's assume yours is artistically engaging and thematically relevant enough to have *earned* it. What we must consider is at what point in that film's audience relationship theatrical exhibition would be most beneficial – or vice versa: how to get its audience relationship to a place where a theatrical release is not a waste of money and screening capacity.

Similarly, the question can't be whether a film "deserves" public funding, but how to divide the available resources when most films do require them to be made at all. In a reality where our own work cannot always benefit from that equation, we must all consider complementary approaches.

Meanwhile, make that feature – just take the time first to check your intuitions about to whichever audience you want to serve. Tell the story around a campfire. Make a four-minute short. Record yourself pitching your project at bus stops and post it on Instagram to prove how people are responding.

If the argument for the significant public investment in our cultural output and personal status is that our stories are important and we are the most qualified to tell them, it seems fair at least to try to prove that's true. And if it is, we should be able to imagine they could sometimes be viable in other ways as well, whether in the widest marketplace, or as an intimate community project.

A Necessary Strategic Refocus

Irina Ignatiew-Lemke: Look, let's be realistic. If the funding disappears, a lot of the films will disappear. If we lose public funding, that would be devastating – consequently a lot of people would lose their jobs, but the cultural impact is as important. Independent film has a very important cultural purpose within Europe. Europe lives through its diversity. Europe lives through its different cultural influences. Europe lives from everything multilingual. That's why we need to fight to keep that system and develop it for the new reality. We need it to keep shining a light on that diversity. If we lose it all to Silicon Valley, the algorithms will dominate what the next generation will watch. That cannot be in our interest, so this does have a political element.

The system is too slow and, in many places, obviously broken. If we need 21 partners to finance a single show, something is fundamentally wrong. It's more important than ever to look outside the ways you've always worked and find new ways of financing. The majority of the industry is still stuck in the old ways, because we were so successful with them for so long. And because so much disruption is happening at the same time, people have less time to think about a necessary strategic refocus.

I have genuinely mixed feelings about what AI will have done to this industry in five years. The technology is real. It will become more effective. It's going to be cheaper. You can shoot a convincing background without flying a crew to another country. You can pre-visualise a complex scene at a fraction of the cost, changing post-production workflows.... It makes projects that are now not being produced much more viable economically. So it's super exciting, don't get me wrong – but the implications on the talent and their market access are concerning.

In terms of broad audiences, IP is still key, but is there even enough existing IP in the market? With viewership so fragmented, there is much more opportunity in building projects for quite specific audiences. If you create the IP yourself, your audience might be smaller than your typical commercial 14–49, but also very specific.

Find out where those people are, the podcasts they listen to, the Instagram accounts they follow. Invite 20 of them into the writer's room and you have a small audience of multipliers built in from day one. The fear is losing creative control. But you won't. You're just being much more specific, and that's where there is still room to grow.

You have to work for it, it really is that simple. Make those connections, find different ways. It could be investors from outside the business. The crowdfunding market in the US is worth watching, community is absolutely key there. Angel Studios, who make faith-based films for theatrical release, is a compelling example. Their Angel Guild members read scripts and vote on what gets made. That's an idea worth exploring seriously in Europe.

Johanna Koljonen: Could you imagine a TV producer holding some markets to monetise untraditionally, for instance on YouTube?

Irina Ignatiew-Lemke: YouTube gives the opportunity to show your work to a very large audience, and the algorithm will offer it to the people who have that particular interest. But YouTube does not commission, so the budget gap would probably be substantial. It has to be community-driven. If you have the business case for exactly who you're reaching, and have had a real conversation with that audience, then you have actual data as ammunition with potential investors. After that it's a question of belief – but I very much believe in it.

Johanna Koljonen Five years from now, will there have been a hit TV show that most or all of its audience consumed via YouTube?

Irina Ignatiew-Lemke: Yes.

Johanna Koljonen: What about three years from now?

Irina Ignatiew-Lemke: Yeah. I feel confident, if the financing problem is solved.

5.
Reckoning With the Popular

Conventional film industry wisdom, particularly in Europe, equates the popular with the trivial. Our disregard for popular aesthetics, the banality of hope, and filmmaking that speak more to the body than the mind makes us draw the wrong lessons from unexpected successes and stands between our work and vast audience groups. Our prejudice against the popular audience undermines on-screen representation and the careers of women and minority filmmakers.

Martin Kanzler: Film, it seems to me, is becoming even more of a cultural good for niche audiences.

Peter Carlton: I do think we still suffer a little European snobbery. There are good and bad things about American culture, but it has less of a high culture-low culture divide. Nobody gives a shit, whereas here, within certain funding spheres and our own hierarchies, "serious" cinema is ascribed certain qualities and value, whereas sci-fi and horror are considered lesser.

What do *Parasite*, *Sinners*, *The Hail Mary Project*, *K-Pop Demon Hunters*, and *Oppenheimer* have in common? That their popularity vastly surpassed industry expectations. That they have an unapologetic commitment to their aesthetic projects. That they are or include surprising takes on established genre formulas. That their intense emotional arcs can be described as melodramatic. That they include themes of resilience and hope in a

context of dark times. That audiences love them all around the world. That they permit the popular to be profound.

The same qualities describe shows as different as *Adolescence*, *Heated Rivalry*, *The Pitt*, and *Stranger Things*. They're in the first seasons of *Game of Thrones*. These films and shows represent, as does a great deal of the best creator content, the radical potential in respecting our audiences. Not respecting as in "acknowledging their needs in project selection" or "listening to their life experiences in the research phase". Respecting as in acknowledging their intelligence and creative expertise – respecting their taste.

We are trained to think of successes like these as working despite of rather than because of their genre frames, huge emotions, people singing their hearts out, and whatever else is currently not considered quite comme il faut. But start looking out for it and you'll be surprised how many breakout arthouse titles are like this too. We are just much less anxious about popular form when it is used, or has been blessed, by people and institutions we already respect.

You'll find versions of this prejudice against the popular in most places, but its extreme form is definitely more a film problem than a TV problem, and a Europe problem rather than a Hollywood problem. In the US, and on TV, some recipient willing to watch or pay must at least be part of the calculus, but Europe's selective film funding empowers us to largely disregard wide audience appeal. At the same time, both the competitive access to that funding and the unlikeliness of film making people personally wealthy contribute to making status hierarchies based on cultural capital all the more brutal instead.

Peter Carlton: People talk about *Adolescence* as such a risky show. But as Netflix commissioner Anne Mensah said, in her usual self-deprecating way, "yeah, apart from the fact that Jack Thorne is one of the top writers in the UK, and Stephen Graham and Ashley Walters are Netflix icons."

The way it is shot and what it then goes on to explore is unusual, but the pitch wasn't "let's make this weird thing about a grieving father". The commercial proposition was a crime show with the murder in the first episode. Then within that, you do what you do. It takes people of

Stephen's and Jack's smarts to know how to write something that will work on television but still be uncompromising in what it explores.

Some research done later observed that both *Adolescence* and *Baby Reindeer* have a uniformed police officer appear in the first ten minutes. The conclusion was that it's reassuring to audiences. You're in a crime show, relax, it's ok.

The conventional hierarchies are so intertwined with our aesthetics that we struggle to see beauty or value in many kinds of culture that people enjoy. Even when we personally love a film or show, we may not understand that kind of work is something we could be doing, because anything entertaining must be "popular", and "popular" means "not special".

If we don't approach new audiences, or just audiences, with an invitation to share something we both love, then we are not actually trying to connect. We're not trying to give them an artistic experience; we're on a civilising mission to rescue them from their own taste and common cultural practices. This is another reason why creator content on social platforms is worth studying: it allows us to see what people gravitate to when we're not there to intervene.

It is hardly a coincidence that established film and TV industry figures who have taken an interest in audience taste have often done so because our normative system has somehow excluded them.

Perlina Lau: Reese Witherspoon set up her book club as a gauge – effectively an audience feedback group to see which books did well, bought those rights, and has turned them into shows. It was a way for her to take control of her own career.

She got to play complex roles as a 50-something year old woman. She also cast her friends and contemporaries – Nicole Kidman, Kerry Washington… She sold her production company for nearly USD 1bn. Margot Robbie and Drew Barrymore are doing similar things.

Peter Carlton: Clearly audiences want things in their own language, and I get that can be a bigger hit than something generic. But this completely

overlooks that people are also attracted to genre, whether that is crime, horror, YA – or arthouse drama. I support authenticity and strong regional voices – it's what Warp does a lot of – but people have different experiences and identify with stories and genres in different ways. A death metal fan in Oslo has more in common with a death metal fan in Cape Town than with a country & western fan in Dublin.

Stranger Things is kind of American but also rooted in the supernatural and sci-fi. Is *Squid Game* popular because it's Korean, or because it's an ultra-violent game show format with very human stakes? [The streamers'] most successful shows aren't "local", yet they insist that we in Europe make local shows. It makes you wonder if they're trying to keep us away from bigger success.

At the root of our problem is a Romantic conception of "true" artists as special humans who can channel higher powers, or at least beauty and truth. It goes without saying that the people who came up with this were artists and storytellers themselves, and a problem with the popular was baked in from the start. In our cultural tradition, if you are common, the things you make or enjoy are definitionally not unique. And should your work be uncommonly great, you were secretly an artist all along and can't be representative of the taste of the uncouth masses. These ideas are still deeply embedded in the culture sector and unthinkingly expressed in judgements and behaviour.

As blind spots go it's the size of the Bermuda Triangle: we who take such pride in open-mindedness and eclecticism are the most rigid of all. We borrow from the popular without respecting or understanding it; we don't take an interest in the aesthetic languages of our age; and we dismiss the intelligence and competence of our audiences. We do this without realising how condescending it all is, and what a surefire way to marginalise cinema into an elite art form.

We cling to our hierarchies because they are comforting. When our award-winning, poetic coming-of-age film hardly gets distribution, or our broad comedy bombs at the box office, we can still feel, as real artists, that the failure is not ours. It is not we who didn't listen or failed

in making ourselves understood; it is that *they* – most people – are doing culture *wrong*.

Peter Carlton: [At Warp] we've always been very keen on championing voices that are less represented, not least because of being a working-class company in terms of origins. I completely applaud the fact that a lot of public bodies are trying to do their bit to right representation. Those things are great, but they almost become… 'charitable', in a funny way: "let's give money to this poor little excluded filmmaker, and they'll make this nice little film, and we can pat them on the head, and ourselves on the back."

But if that film doesn't have any way to an audience, or maybe hasn't really thought about an audience, then you're not necessarily doing anyone any good. Because surely the point is to get that voice heard? I'm very aware of how sensitive this debate is; there are no simple answers.

If somebody is a second-generation Somalian refugee and queer but wants to make a film about a man-eating shark, I really don't know where they'd go. They would be told they should tell *their* story. But I'd love to hear what that person had to say about man-eating sharks; I'm sure they'd have a really interesting take. And that could be a commercial film that reached an audience.

James Schamus: The networks of taste, cultivation and curation that enable much of the international festival circuit tend to reproduce specific transnational and global aesthetics and aesthetic expectations, the kinds I tend to like myself. They tend to dismiss aesthetic forms from communities that are underrepresented in these cultural spaces – communities that derive aesthetic pleasure according to taste criteria the circuit does not share.

In addition to not understanding audience taste, we also do not seem to understand who the general audience can identify with. For instance, the French film industry was not clamouring for *Un P'tit Truc en Plus*, a 2024 feel-good comedy by a first-time director with a cast mostly of

disabled non-professional actors. The TV partners did jump on board directly – probably because the film's writer, director, and star Artus is a well-known comedian and TV personality – but the rest of the funding was a nightmare. Conventional film industry wisdom was off by about a century, as evidenced by 11M admissions just in France, and remake rights in a slew of languages.[77]

Our industry would also not have predicted global success for a Senegalese-Italian unemployed factory worker whose highest level of education was a madrasa outside Dakar – especially not for sketch comedy in an everyman style that hearkens back to the silent film era.

Yet TikTok's most popular user is Khaby Lame. The USD 975M deal for Lame's AI likeness reported earlier this year is unlikely to materialise, but his brand collaborations still include Hugo Boss, Fortnite, and FC Juventus. Among his excursions into traditional media are an unscripted US comedy show, a cameo in Will Smith's 2024 *Bad Boys* sequel, and skits with Matt Damon, Robert Downey Jr., and Tom Cruise.[78]

A recent study from ARTEF observes that producers and talent from racialised minorities are often forced to adopt untraditional strategies: building audiences online, starting production companies early, hunting unusual funding sources. If these filmmakers emerge multi-skilled and artistically mature, it is because they have been forced to do everything themselves while working harder than film school contemporaries. Paradoxically, once they do break through, their engaging contemporary storytelling voices and experiences of other aesthetic traditions in artistically rigorous ways are no longer valued at all.[79]

Roseanne Liang: #Metoo happened when we were [developing science fiction show] *Creamerie*. *Creamerie* was a dark-comedy reverse *Handmaid's Tale*, which we were feeling very bleak about because of what was happening [then] in America with the erosion of [women's] rights to their own bodies.

77 Keslassy: A Little Something.

78 Bertoni: How Top Creator.

79 Thomas & Mosch: *A New Europe*.

Perlina Lau: This was also when, in Hollywood and across companies and workplaces, diversity became trendy. I think that helped us. Today could be a different story.

First our gatekeepers don't trust audiences to embrace on-screen diversity, somehow forgetting that most people interact with all kinds of people daily. Then we also don't trust diverse creators with mainstream genres, presumably because of a subconscious assumption that speaking popularly requires "normality" and the norm is still a white man. And finally, absurdly, minority filmmakers are also not trusted with aesthetics that are contemporary or specific to their context. The film industry would prefer all in all that they only tell stories about their lives, and of experiences of othering, in aesthetic languages already familiar and comfortable to industry gatekeepers.

From an artistic perspective this is insane. What use is diversity if we all converge on the stories least likely to surprise us shot in the same tasteful beiges? But even purely as a business matter it would surely make more sense if filmmakers from underserved backgrounds – who presumably also have some insight into undeserved audiences – could just tell whichever stories they like in whichever register and style they find best suited for the project.

James Schamus: A practical suggestion to every administrator, every film fund executive, every commissioning editor, every filmmaker would be: what if, for the next three years everybody said, we're just going to let people make whatever the fuck they want? It doesn't matter who sees it, where they see it, if nobody sees it! We'll just have the best time. And you don't have to go to any of these workshops where you learn save-the-cat or kill-the-cat or whatever the current mantra is. Here's a camera, here's money, in Europe you already have health insurance.

That's my advice for the next three to five years. Literally get rid of every imaginable metric, and make the only rule for the tastemakers, gatekeepers, curators, and administrators handing out money be "this person seems really cool and God bless."

Roseanne Liang: I got Hollywood representation at the height of that #metoo year, and it felt like I had lots and lots of opportunities. From this 2026 vantage point, with what [the US] government is doing, but also the rise of the manosphere all around the world, it feels like the pendulum has swung back. Now the research is saying that female directors have fewer gigs than ever. Why is that? Were we all diversity hires and didn't have the chops?

Our group has had lots of conversations about what representation means to us. How it is a very difficult and challenging dance of: are we listened to because of our diversity? Or because we're great storytellers, able to crystallise our unique experiences into something interesting about the human experience on a universal human level?

Ask us to imagine an astute psychological portrayal of an Asian American immigrant family, and we will see before us a wonderful film like *Minari* (2020), rather than the equally wonderful *Everything Everywhere All at Once* (2022). Once the latter exists, we are naturally happy to celebrate it even with a Best Picture Oscar, then file it away as some curious anomaly instead of stopping to think about what we just learned.

Oh, audiences are not intimidated at all by culturally specific minority narratives in films they want to see? Let's take that into account in project selection.

Oh, audiences are exceptionally genre literate? We can use this to serve something challenging inside a familiar frame or to combine tropes from different genres into a multi-layered storytelling language.

Oh, audiences are really responding to filmmaking that will make you both laugh and cry; to the melodramatic; to horror; to eroticism? We could conclude that this is aesthetically appropriate for this absurd and terrifying late-capitalist age, for lives dominated by digital mediation and physical isolation, for theatrical experiences as a celebration of being present together. But because generic tropes and speaking to the body are traditional tools of popular storytelling we probably won't. We only approve of their use on a case-by-case basis, in films made by filmmakers we consider to be artists.

Peter Carlton: Trying to figure out this local versus global thing made me think about Hollywood in the 40s and 50s. Many of the greatest directors were immigrants. Fritz Lang and Billy Wilder weren't shooting in their first language, and were basically doing pulp: film noir, detectives, screwball comedies… At the time that was just the weekly trash, now we look back at them as some of the greatest films ever made. There's nothing local or parochial about them. And there's nothing high art about them. Yet they're wonderful.

Against the overwhelming evidence of new aesthetic languages and storytelling structures, we persist in thinking of all films that successfully apply them as exceptions to the "real" rules of cinema. This is utterly bananas. Surely if we already knew the ultimate way of moving an audience or telling a story, we wouldn't be struggling at the box office? That we struggle is an artistic problem, not some abstract "market problem", and addressing it will require three things.

We must reflect deeply on the artistry and craftsmanship of films, voices, and stories that really connect with the audience. Especially those that we find ourselves loving even though they don't fit our deeply held aesthetic convictions. We must trust young and diverse filmmakers to know what they're doing even when their artistic choices challenge our institutional norms. And we must try to understand where everyone who doesn't think we're the be-all, end-all of storytelling has gone, and figure out what storytelling cultures they have chosen to be part of instead.

Johanna Koljonen: Platforms like yours have an audience because users find something that elsewhere they don't. Do you know what that is?

David Madden: I think it is that the writers who write for these platforms, "don't know the rules". They don't know that you're supposed to write in a specific genre or that everything needs a three-act structure.

Webcomics tend not to just be a comedy, not just horror, not just a thriller. Most of the things my team and I are pursuing are part funny, part romantic, part thriller, part social commentary, keying off some of

the great Korean [hits] like *Parasite* or *Squid Game*. Movies like *Sinners* and *Project Hail Mary* have demonstrated that there's a desire for things that don't necessarily fit a formula or a convention.

The comic book tradition as experienced by this generation is also different. It's not just superheroes; there's slice-of-life, queer stories, romances, all very popular on WEBTOON.

The Audience Are the Experts

David Madden: Wattpad is like old-fashioned serialised novels: people [publish] their story a chapter at a time once a week until it is done. It is free to use and free to read; dozens of languages from all over the planet are represented. WEBTOON is digital comics, or webcomics, built for vertical scrolling on your phone.

We host both original content from professional creators, as well as UGC content from emerging artists. As a Korean company, WEBTOON's importance in Korea is gargantuan, we have a significant business in Japan, and we are how Gen Z reads comics in the U.S. Wattpad has also had enormous success in the U.S. and Europe.

Between WEBTOON and Wattpad, we're home to about 160M monthly active users, usually averaging about a half-hour a day. 27M creators release around 124,000 episodes every day. Over the last five years we paid out USD 2.8bn to creators. The top 100 creators on WEBTOON are making over USD 1M a year. We can work with the authors [across formats]: we have traditional publishing arms, merchandising opportunities... My team's job is to find the most film and TV-friendly stories, with the most ardent audiences, and try to turn them into movies and shows.

One of the projects I'm most excited about is by a 19-year-old girl living in a village outside Lahore. She wrote an autobiographical webnovel on Wattpad called *Glory of the Midnight Sun*, based on her own arranged marriage. In both real life and in the story, she met her husband for the first time in the morning. She got married to him in the afternoon. And in the evening, she and her family, about ten people, moved in with him and his family; all 20 of them living together under one roof.

The thesis of her story was that a marriage is not between two individuals, it's between two families, which as anybody who's ever been in any kind of relationship knows is essentially true. But it was a very theatrical way to explore that theme! We optioned it [knowing it is] hard to sell a story set in Pakistan globally. But the UK has a huge Pakistani community. We transposed all the characters, all the truthfulness of that

narrative, to the UK and are exploring it as a UK series with a UK partner.

Right now, we're making eight shows in Southeast Asia – Indonesia, the Philippines, Singapore, Thailand, Malaysia… I can't tell you one word in Tamil, but we're shooting a series in Tamil right now! Last year we made six movies in Europe: three in Spanish, one in German, and two English-language films in Italy. We're making a show for Amazon called *Lore Olympus*, from a New Zealand creator with no professional background in movies or entertainment, but enormous success both creatively and monetarily off of her webcomics. Our counterparts at Studio N in Korea produce Korean-language content from webcomics on WEBTOON and have been very successful in finding global audiences. [At the time of this interview], *Bloodhounds* is the number one non-English language show on Netflix.

There is sort of a Hollywood arrogance, which I've probably been part of myself, thinking we're the experts who know more than anybody else about what works and what doesn't. One thing I've learned from working where I work is that the audience are the experts. I still rely very much on personal opinion, both my own and our team's. But when people like something, they like it for a reason. When they don't like something, they don't like it for a reason.

6.
Fans and Creators as Creative Partners

Media production by creators, fans, and audience communities serves many traditional media functions in communicating new titles. It is also how hits enter the cultural conversation, how the long-term value of IP is maintained, where talent and new IP are developed, and existing storyworlds can be collaboratively expanded. Through vertical video initiatives, traditional media both engage with and challenge online creativity.

David Madden: We can demonstrate [to buyers] that a story has had tens or hundreds of millions of reads, sometimes into the billions. A "read" means somebody has read a chapter, not the whole thing – similar to a page view – but these are still astonishing numbers! We can tell you how many people read it in a given territory. We can tell in pretty significant detail why these stories matter to people.

On Wattpad we can literally see line by line how people are reacting to a given moment in a story, whether it's exciting them, pissing them off, touching them, moving them, making them laugh. On WEBTOON, we pay a lot of attention to the episode-by-episode comments. People on these platforms are very vocal. Fans are excited when they're excited; when they're mad, they're mad. When we get into debates with a platform about a particular adaptation, we can say, no, this character is really intrinsic to why this audience responds and demonstrate it with a lot of detail. That is gratifying for us and reassuring for the buyer.

The business models of traditional media houses historically assumed that information and audiovisual entertainment were limited commodities. In that reality, protecting the value and integrity of one's curatorial brand and owned IP was central to both audience relationships and ad sales, and absolute control of the content a core business value. it is therefore only natural that the industry historically looked down on fan-created art, crafts, and storytelling. If you must shut down any fan works professional enough to monetise as IP infringement, the rest is indeed likely to be adorable, amateurish or irrelevant.

Legacy media are now finally coming around to the idea that people outside our industries are potentially more than just passive recipients of what we choose to send into the world. Acting on that insight is of course another matter, institutional culture and administrative procedures always being slow to change.

Screenwriter David S. Goyer, one of very few people in Hollywood who can get a sci-fi film made,[80] tells a story about a meeting on a hit IP blockbuster project at a major studio. When some merchandise designs were presented, Goyer, thinking they were terrible, pulled up the top ten fan-created products on Etsy. Couldn't they just license these amazing designs instead? Work with those artists? The lawyers in the room vibrated with stress. There was just no infrastructure for engaging with people their usual job was to stop. There was no process.[81]

The experience would eventually lead Goyer to co-found Incention, a software startup developing platform infrastructure for managing fan creativity in the context of proprietary IP. Atop their system, rights-holders of a narrative universe can share parts of or their full world bible, design frameworks, visual assets, story elements, and characters. They can determine which of their toys fans are allowed to play with and establish

80 Among his screenplays are the *Blade* trilogy (1998–2004), Christopher Nolan's *Dark Knight* films (2005–2012), *Man of Steel* (2013), and *Batman v. Superman: Dawn of Justice* (2016). He created the series *Foundation* (2021–), based on the novels of Isaac Asimov, for AppleTV.

81 Barmack: David S. Goyer's New, The Ankler: AI, Hollywood.

the rules and terms for that creative work.[82]

Perhaps some limited part of the history and geography of the Star Wars universe would be opened to fan storytellers. Perhaps a studio is just looking to bring fan videos and merch out of the shadow economy into the warm embrace of licensing rules and shared revenue. Or perhaps the IP would be brand new; the same system is also used for developing storyworlds collectively. It facilitates collective curation and feedback, as well as a process for making selected fan contributions canonically real within the IP.

Goyer is also a comic book writer and inevitably aware of that industry's dark history, where contracted artists creating IP worth billions ended up dying in poverty. Perhaps that is why tracking and defending creators' credits, rights, and revenue share seems personally important to him. Getting that right at a massive scale is not trivial, but automated solutions for things like contract management, micropayment transactions, and credit tracking for individual assets are becoming common. That also helps overcome a challenge particular to the US, where even hearing about someone's unproduced ideas may expose a company or creative to plagiarism litigation later.

Whether Goyer's startup succeeds is anyone's guess, but it belongs to an emerging category of media companies challenging industry tradition. WEBTOON Productions, whose model David Madden describes on p. 63–64, is another example. These are digital-first film companies that straddle the worlds of amateur creativity, professional creators, and the traditional industry, and position their corporate perspective close to the creative process – irrespective of whether a particular artist is a pro or a hobbyist, a veteran or a rookie.

David Madden: The challenge was to get [the industry] to understand that this thing you can read on the phone, that wasn't in hardcover, wasn't at a Barnes and Noble, could turn into a movie or a show. You have to

82 See: Incention.

look at some of these stories through a different lens, and trust that tens or hundreds of millions of views means that the story is connecting [to an audience].

To fans of a film or TV show, its value lies in a combination of their personal experiences with the work and community interactions over it.[83] A significant portion of the time audiences spend on an IP they really love is not engagement with the film, show, game, or book itself. It is engagement with user and creator content: recaps, reviews, debate, fiction-writing, drawings, commentary, memes, fan films, fan art and speculation.[84]

As a recent Deloitte report observes, people self-identifying as fans will engage with an IP and audiences across platforms, becoming "net promoters" who organically extend your marketing reach and de-risk your investment.[85] Although this is technically correct, thinking about these processes in economic terms entirely obscures that "buzz" and "word of mouth" are not about selling at all. They are how the transformative impacts of art become visible to the culture.

Engagement is a more important metric than reach because the most powerful impacts do not derive from people talking about your film, about the talent, or about you. What really moves the needle is when they share how experiencing the work affects them, whether that is in an essay in a literary review, or by filming themselves crying during the end credits. When we say a work has "entered the cultural conversation" or is "having a moment", what we measure is usually box office or viewership. But what we mean is that these kinds of things are happening.

For the generations that have grown up online – especially within media genres with strong fan cultures – fan creativity signals success. It confirms that you have affected cultures and lives; represents marketing potential and business opportunities; and is a pipeline for creative talent

83 Ledger et al: *2026 Media Outlook.*

84 Van Dyke et al: 2026 Digital Media

85 Ledger et al: *2026 Media Outlook.*

and new works. In short, fan creativity nurtures rather than dilutes brand value. If this is true for "derivative" or homage work, it naturally follows that original work produced outside professional contexts should also not be dismissed outright. Especially not those that inspire passionate fandoms too.

Victoria Fäh: Historically quality was defined through craft – like the categories at the Oscars: technical production, great acting, great casting. In this new space, things that do really well don't necessarily look like something that would be on Apple TV or the BBC. Here, quality is audience-defined, meaning driven by the viewer's perception [of] authenticity: connection to the story, to the main character, or to [on-screen] talent. Trust in [the work] and the makers. And you have more freedom to potentially try different things.

With the corporate realization that much of their customers' experiences around their content are spread across formats, services, and physical places comes the insight that others are monetizing that attention and harvesting related data. It is therefore no surprise that big media companies are now moving aggressively to gather as much of the audiences' IP engagement as possible onto their proprietary platforms.

As just one example, Disney launched its vertical video feed Verts on the Disney+ app in March with clip material from its own vast catalogue, specifically pointing to Disney-related creator content as a likely direction for the service.[86] This was also the context for Disney's attempted investment in Open AI's video generator Sora, announced in December 2025.[87] For a company both famously obsessed with brand control and historically invested in participatory practices, the rising importance of user and creator content poses a huge challenge, and controlling both the platform and the tools must have seemed very appealing.

That sudden interest of streaming and broadcast brands in the cre-

86 Weprin: Disney+ Teases.

87 Hayden: Disney to Invest. (Sora has since been cancelled for unrelated reasons).

ativity of the engaged public mostly has market reasons. YouTube has firmly established itself as living room TV, saw an 11% rise in 2026 Q1 ad sales year over year, and is growing even faster in subscriptions.[88] Increasing their share of mobile use is a way for streamers and legacy brands to grow in mature markets without cannibalizing on the main offer.[89] And the breakthrough of microdrama has finally given the traditional industry something on mobiles to engage with – something it understands.[90] In film and TV drama terms, microdrama is basically soaps, telenovelas, and Hallmark movies. We may not respect them, but we are pretty sure we know how to make them.

Microdrama might not work out for legacy companies in the end, but what is happening now is important regardless. Thinking about microdrama forces us to draw a mental map of the media landscape with vertical video in the middle. Do that and it is suddenly clear that vertical video is a bridge – the glue – between user-generated stories, influencer and creator content, and professionally produced media.[91]

It is helpful to think of vertical video in terms of which waning formats it is replacing. For astonishing numbers of people, social video feeds have replaced magazines and newspapers, talk shows and sketch comedy programmes, daytime television and DVD extras, news commentary and celebrity gossip, partially or in full. Vertical video is like TV in that all genres and production styles are possible. Video feeds are like channel surfing, or like a newsstand, in that most of the content is an invitation to follow it onto a side path or even into another medium and engage with it for longer.

Vertical video is also nothing like TV in that at any given moment, a random person with a camera phone, or a 20-second excerpt of two people talking in an audio studio, can attract more interest than a late-night talk

88 Spangler: YouTube Pumps.

89 Whittock: Microdramas Just Hit.

90 The history and current successes of scripted content on social platforms would be another, if we only managed to remember them; see chapter 3.

91 Dhameja et al: Tiny Episodes.

show, a low-rent soap opera, or a major Hollywood production. Think of it as a bazaar: you come for the hustling young traders, might still end up visiting an ancient emporium, and will watch the street performers for hours. There is no doubt that filmmakers will figure out how to work in this format, just as comedians, journalists, creators, and influencers already have, and like both established and challenger drama producers are starting to. It offers endless possibilities as a testing ground, as a distribution platform, as a showcase for new talent.

The entirely new thing to navigate is how vertical video, as an element of almost all contemporary IP brands, collapses each work into the wider media environment that is commenting on that work. The filmmakers and the critics, the stars and the audiences, act on the same stage and share the same dressing room.

As a consequence, we will have to rethink film promotion entirely. Once we would perhaps have invited local celebrities to a film premiere in the hope that pictures would be published in a magazine, which we would also advertise in. Today, that celebrity might be an influencer, and the "magazine" be their own channel. If they genuinely like something the impact is potentially enormous, but only if their brand is relevant to that of your project.

Most of the media that once aided discovery – reviews by critics, coverage in film magazines, endless interviews in print outlets, on TV, and radio – have now functionally been replaced by creator media. The new formats are now so dominant that legacy media that still have critics on staff often put them on podcasts or have them make videos mimicking the informal creator style.

On the other hand, cultural engagement around film also used to have parts we could never access. Young adults will hopefully still stay up until 4 AM talking about film and TV with knowledgeable friends, but much of that social energy is now spent on Reddit and Letterboxd, where cultural conversations can be participated in (or advertised nearby).

Digital reach can be purchased, especially if your pockets are deep, and it is still quite important for instance in mobilising audiences opening week. It's just that the role and impact of reach are limited com-

pared to engagement. Engagement involves actual people in multi-way communication, and engagement online is definitionally content creation, by users, fans, and professional creators.

Victoria Fäh: Someone said, "the mysterious era is over". It's true we often keep the production under wraps, and no one can post anything, while on the other side – this comes from tech – it's build in public, be super open with what you're doing. But I don't think it is over; I think the change is to be a bit more selective. Less mysterious about certain things and more mysterious about others, drip-feeding stories along the way when it makes sense with the project.

Three to five years from now, vertical video will have normalised on mobile streaming apps and achieved a foothold on living room TV screens. This raises concerns about the competitiveness of less data-driven traditional broadcast brands that may not previously have considered mobile as central to their operations or reflected on the role of social video from an ecosystem perspective.

All eyes are now on the Chinese market, which is a few years ahead in microdrama and several years ahead in tech company integration of media into communication, payment, and shopping platforms. China has 830 million microdrama viewers of whom 60% are paying for the content. Each of the media conglomerates backing the three dominant players has its own Wattpad-style online literature platform, and hit novels often become serialised drama. From the perspective of our film and TV industries, the new premium microdrama category in the USD 4–600k budget range, often with franchise potential, is a particularly interesting piece of the puzzle.[92]

David Madden: We can tell [a work's existing] audience, hey, we've sold this story to Amazon, it's out in September, here's the trailer, here's everything you want to know about it. We have originality, but [also data that] can nurture and deliver an audience.

92 Ramachandran: The Vertical Revolution.

Victoria Fäh: *The Heated Rivalry* fandom almost did the marketing for free. There were these big, themed events in LA, put on by fans, not by Crave TV [or HBO]. But who would have [predicted that], and how could you have measured it? Fandom becomes a free marketing and brand-building engine, but I don't know whether it can be fabricated.

That we keep making reboots that nobody has asked for suggests we have forgotten that IP just means intellectual property. Not all IP has a "built-in audience"; people can enjoy or even be moved by artistic work without it making much of an impact on the rest of their lives, and even when it does, that can be an entirely internal process. Creating a cultural moment of excited anticipation around an existing IP requires us to identify and reach the people who already have an existing relationship with it. In practice it means that people's private, nostalgic memories are no use from the targeting perspective. Unless we can afford to reach an entire population, the fan relationship needs to exist where we can find it: in expressed behaviours and mediated communication, whether online or in the physical world.

Peter Carlton: You want somebody to come see your film – to pay for the babysitter, come out on a wet Wednesday night, pay for the parking, pay for the burger, wade through the popcorn, pay like €70 for themselves and their partner… Guys, don't take that for granted! It's really important that we understand that there's an exchange going on here.

Being more precise in our language overall will increase precision in audience strategy. Don't talk about "building fandom" if you are marketing for awareness; a project that hardly exists doesn't have fans. Besides, while you can "build" awareness, interest, relationships, and communities, fans you must earn. (When you have earned them, you'll know, because they won't stop telling you).

Audiences, plural, is the familiar shorthand for different groups of people meeting our work in different ways and presumably reached in different places. But we should also distinguish between the *potential* audiences of a project and the *actual* audiences who showed up.

A *community* is something else again: people who trust in and interact with each other, not just with you or the shared interest that originally brought them together. Building a community around your work is incredibly valuable but also time-consuming. For both research and outreach you will most often tap into some that already exist: a subcultural community, a local community, an online community. It is therefore usefuluseful for the potential audience of your work to include existing audiences of similar works, or to extend into the fandoms of the talent, IP, or genre. Pre-existing relationships are helpful by way of introduction, but keep in mind those fans and audiences aren't yours yet. Even online you should enter community spaces as you would someone else's living room, community centre, or church. Don't go in shouting. Pay attention to the culture.

We should think particularly carefully about the unpaid labour involved in maintaining these cultural spaces. Should you succeed in building big communities yourself, odds are that you too will rely on unpaid fans as moderators, commentators, and contributors. What kind of community that will be to be part of is just as central to your success as the qualities of the work itself, and should be approached with the same ethics and curiosity as you would any artistic collaboration.

There was a time when we could impress strangers with a great review, charm them with a talk show appearance, and expect them to show up at the cinema on Friday night. Now we are inviting strangers to choose our company for what may be their biggest night out that year, and asking them to become hosts in our houses, our ambassadors to the world, and our most loyal customers. That is a different kind of relationship. It needs to be built on mutual respect and on liking each other's vibe.

James Schamus: I don't want to romanticise the 90s Indie film space too much. Especially from American independents such as myself, the

shtick was basically, sorry to say, an inverse dick measurement thing. Like, my movie only cost USD 7,000 and look what I did! Well, the only reason your movie cost USD 7,000 is because you exploited every single person you've ever met.

That said, the we're-just-playing energy of the Judy-Garland-and-Mickey-Rooney-style approach – "Come on, let's put on a show!" – was certainly infectious. But at the end of the day, it did not transform the fundamental logics of the ideology of the creative class. This ethos that serves this wonderful, anarchic, creative vision at all costs, and in service of that end tends to reproduce precisely the structures of exploitation that we're all supposedly fighting against.

Let's not be naïve about this so-called democratisation of storytelling: the internet and much of social media were originally built to be democratic too. It did not take authoritarian states and powerful corporations very long to break and wall them in, and it is on the latter infrastructure the social video economy and most fan creativity now runs. Yes, media production has been democratised, as theoretically has distribution. But in practice, video discovery is controlled by very few corporations that all want to keep you on their platforms.

The availability is not global; the power that the content creators have to directly affect their traffic is very limited. The platforms change the metrics for algorithmic recommendation unilaterally and without warning. They will kick creators off the platforms without recourse for infractions like getting hacked, effectively costing them their customer databases and therefore audiences.

The potential of direct-to-consumer platforms to revitalise our audience relationships and of creator voices to revitalise our storytelling practices is enormous. But unless we also manage to disentangle ourselves from reliance on the major platforms, building meaningful audience relationships and more sustainable business models may paradoxically expose us even further to the whims of billionaires, superpowers, algorithmic discovery, and market speculation.

James Schamus: The value chain no longer centres on the aesthetic object itself, but on the power to manipulate the platforms on which that object serves as a form of lure.

Irina Ignatiew-Lemke: If you rely too much on algorithms and too much on data, you will always be looking backward and not forward.

We Worry About How to Balance It

Roseanne Liang: When I made my first Hollywood movie here in Auckland, we couldn't get the studio space we wanted because James Cameron was shooting *Avatar*. [On the other hand], my stunt coordinator was trained on *The Lord of the Rings*; we are still benefiting from money that Peter Jackson and the American studio system put into the industry decades ago.

What we worry about is how to balance it. Last year was horrible; people were thinking of leaving the industry. This year is a bonza year: we're currently shooting *Zelda*, an *Evil Dead* movie, and *Gollum*. *Minecraft 2* is starting shooting too; it's been very hard to secure location scouts for my New Zealand-produced action short. We get all this international investment, and our people get trained, but Hollywood movies [price us out]. People who get used to being paid NZD 4,000 a week shouldn't have to come down to NZD 1,000 a week, but our local funding simply can't compete.

What do these massive projects mean for content that's from us, by us, about us? Why are female filmmakers [still underrepresented in] feature films – and why has there been such a dearth of Māori filmmakers – especially indigenous female filmmakers – making movies here since *Once Were Warriors* and *Hunt for the Wilderpeople*? The answer is money.

New Zealand has a film commission, and funding for TV shows with most of it going to scripted. But we can only really afford one or two series a year. And our centre-right government is slowly trickling out money from the arts. The public sentiment is that arts funding is a nice-to-have, [but] not important compared to the cost of living. That if we're going to save money on things, then maybe this is a place where we can.

Perlina Lau: Having spoken to producers and actors within the industry, the perception is we've become a rental service country [with] amazing crews and obviously amazing [landscapes]. But we're not getting enough New Zealand actors into main roles on these projects because there's no policy to ensure it, [something] Australia has done really well. The hope is to create policy so international projects cast local [talent] – high enough on the call sheet to have exposure, standing, and influence. Our stars and actors are the ones who can make demands, [eventually even] pulling projects over to New Zealand.

Roseanne Liang: Jason Momoa, Taika Waititi and Cliff Curtis recently bought an Auckland studio to be turned into an all-services hub for production, and hopefully post-production as well. They want to attract international projects. Jason [who is Hawaiian] we can already credit with helping bring [in] *Minecraft*, *Chief of War*, and *Wrecking Crew*. He's stated that he loves to work here. I imagine that they want to give back, and they've put their money where their mouths are.

Perlina Lau: For me – for New Zealand! – I just want more. More [films, TV shows, productions]... I don't necessarily have the policy answers or the ways to get more. I just want more because it's clear we have the talent, we've got the ideas, none of that is missing. The creative stuff isn't missing.

7.
Reimagining Success

Film can live closer to the fine arts. Norway and New Zealand can make blockbusters. We can measure success by whether all of us are thriving, instead of by how much some of us are winning. We resist autocrats and billionaires through organising and distributing work in human networks. We find the strength to keep projecting better worlds for everyone by engaging in person with the world beyond this industry.

Martin Kanzler: Success needs to be [evaluated] from the different actors' point of view, and individually for each work. If I fund theatrical film, what is success for me? Is it that money gets repaid if I took an equity position? That it's at festivals? That it's culturally relevant, reaching a certain number of viewers, contributing somehow to social cohesion, dialogue within a country, to democratic values?

For the producer success can be getting the film financed, about revenue, or just earning a living from the production fee. Or you can go personal: if a work changed the life of one person, that was a huge success. Filmmakers, festivals, distributors, broadcasters – success will take a different form for everyone working on the film.

It's dangerous to reduce all this to one figure, like box office or admissions. Most European films are not primarily commercial products, and there are many stakeholders involved. We should acknowledge that success is relative and not see that as a weakness, but use it as a strength. Also, we should think about different metrics to measure "success".

Peter Carlton: We have a major burnout problem in our industry. We have a major problem of people who are so frazzled that they don't have time to actually experience life. That's a way of being very out of touch with your audience, never mind your own personal health and well-being.

In an unclear technological and political landscape, with extreme levels of uncertainty about almost every aspect of the future, conversations about what a sustainable industry looks like keep circling back to success. Navigating any change necessarily involves trade-offs, but how do we make choices unless we know where we're going and what getting there is worth? How do we evaluate what is possible without considering what is desirable?

The question again boils down to whose roadmap we're following – by whose metrics we are measuring our progress. The role played in our ecosystem by multinational corporations and even by run-of-the-mill consolidated production giants has shifted the industry's focus from long-term sustainability and independence of artistic production to short-term profitability. That way of measuring success is peripheral to the missions of our public and artistic institutions and to many of our independent companies.

As for the people of this industry, we would rather not be poor, but no-one goes into the arts thinking they'll become fabulously wealthy either. We just want to keep working. To be able to make the work.

Irina Ignatiew-Lemke: Cultural value and commercial reach are different conversations, but we fund and evaluate as though they were the same thing. A film gets supported on cultural grounds but judged on audience numbers. A series gets greenlit on commercial logic but defended on cultural logic when the numbers don't add up, or the viewing disappoints. Neither conversation is wrong, but separating them with different criteria and different expectations would be more honest. It would give filmmakers a clearer focus and make the public case for support significantly easier to make.

Martin Kanzler: Most European markets are simply so small that it will be an exception for a film to be an economic success. If films are to play a part of a national culture, it makes sense not to primarily view film from the economic perspective, but rather [for its] cultural or social role. Only reaching a comparatively small number of people with a specific work is perfectly legitimate; it's the sum of the different forms of content that matters.

Although we like to explain our problems by observing that film is both an art and an industry, it feels as though we never quite finish the thought. Its laziest application is the resentful feeling that because art is objectively important (true), our individual work should necessarily be funded (not true).

In countries where the overwhelming majority of films rely on public funding, we could for instance consider how our economic structures are similar to or different from those of the other arts. As in theirs, roles in our ecosystem are played by market forces, sponsorship, public support, non-profit foundations, collectives, associations, unpaid labour, and volunteer work. Are our exact ways of organising these stakeholders necessarily always best?

Those of us who are neither interested in commercial hits nor likely to make them commercial grounds could stop pretending that we will, and fully embrace a position as artists. Becoming released from the disappointment of a conventional theatrical release could inspire innovative and meaningful modes of screening instead, as well as new ways to think about arts funding.

Roseanne Liang: For me, success is making Hollywood action movies as a Hong Kong Chinese New Zealand woman. Success would be making movies that people see, preferably in theatres, [and making] an impact on the culture and audiences. Maybe that's a tough thing to chase, but that's why I love action and genre movies: people still go to the theatre to see those genres.

Conversely, those of us who would like to provide large audiences with great but fundamentally accessible films should consider what it would mean to do that on market terms. Not in the precise landscape of today, but in the version of it we would like to help build.

There is no obvious reason why a country like New Zealand, whose film industry already carries so much blockbuster production for others, could not also punch above its weight as original producers of wide-appeal cinema for the global market. There is no obvious reason why Poland or Norway couldn't. Figuring out what it would take to get there – what the capital investment structures would look like, what kind of filmmakers we'd need to develop – requires us first to imagine that kind of success as possible.

Even just as a thought exercise, separating out the films the market will never carry, as well as those too big for public funding to afford, could help us get a more realistic sense of everything that's in-between. We need to figure out how to define success on the project level, and what that implies for what kinds of revenue structures could be possible and appropriate. Because regardless of whether the work we value is esoteric, popular, or a bit of both, we must be realistic about the bleak prospects of public arts funding.

Martin Kanzler: Whenever there's a crisis, culture is one of the first areas that gets cut.

Irina Ignatiew-Lemke: Can you prove to those writing the cheques how to reach your audience, and how much time and money that audience is willing to spend? Then you have something financially viable. That is the homework producers now have to do. Budgets need to be realistic. Getting cheaper across the board will happen – AI will accelerate that.

But allocate part of your budget to experiment, to try something new. Be ready to fail. Be ready to learn from it.

As an industry, we pay a fair amount of attention to whether corporations are thriving, which seems to be defined as generating shareholder value

through eternal growth. The perspectives of small and midsized businesses are heard mostly when they are negatively impacted. Occasionally this results in regulation, but usually just in more heartbreak.

What we never talk about at all is what individual people earn. The topic is indirectly present in conversations about layoffs and unemployment, of people being forced to leave the industry, and of productions moving to countries where wages are lower. We certainly don't talk about our own income (which, to be fair, would also be taboo in many cultures). And we only ever talk about what people *should* be making in the context of Hollywood film stars commanding tens of millions of dollars.

Looking around at major industry gatherings, the kind of people who predominate there usually work in strategic or leadership positions. In wealthier countries this means that they will be economically comfortable as long as they are employed – and when they're not, they don't go to film markets. It is easy in those rooms to forget that most people in our industry work gig by gig, in jobs that are stressful and often physically demanding. The scant cultural capital that the work may offer is no compensation if you can hardly cling on to the economic middle class.

James Schamus: I always say to my American colleagues, the most radical thing we could do for American independent film is to get universal healthcare, right? If you really want to help independent film in America, just get single-payer health care.

Peter Carlton: As a company, we've lurched from busy times with money in the bank to times when we've literally gone, oh my God, are we going to have to close? How do we keep employing everybody? On some level, I'm sure we all want a little bit of that comfort, and we also do want to make some larger projects. I think a lot of companies share a desire for some elusive thing to solve these problems – probably a returning series, so you have a regular product turning over. It's a very difficult thing to find.

And we equally ask ourselves, would we change our whole identity to get that? Would we stop trying to make very distinctive work in order to be more economically sustainable, more attractive to investors, maybe

meaning we all had an easier life?

We sort of decided we had to keep doing what we do. It's what we're best at. To keep treading that line. And it's also a question of what you believe is worth getting out of bed for in the morning. It's a very difficult circle to square is the honest truth.

Many people who stay in this industry do so because it is a calling; because we believe it is genuinely important, or because we, personally, cannot do anything else. In that sense, especially in Europe where the bulk of productions are publicly funded, working in the film industry is a little like working in the health care sector. Hospital managers and star surgeons are quite well off while nurses must strike to keep a living wage. We wouldn't evaluate the sustainability of the entire system based on the share prices of private health care companies. How many doctors leave because of burnout and whether nurses can afford to live in your city really matters.

The media industries have historically strong unions, but that is not much help to the gig workers and small business owners of film, TV, and the creator sector who are outside those protections. Perhaps that is why we still think of success as the measure of how far an individual can reach, rather than in terms of whether we can make everybody thrive.

Any serious discussion about sector viability or innovative business models requires us to have real conversations about what people should be paid – about what is enough. Not in the sense of how little someone can get away with paying desperate people who have no bargaining power. Enough in the sense of how much we need to feel it is safe to remain in our individual careers; to be able to run our small businesses ethically; for our artistic work not to be paralysed by fear.

Perlina Lau: I was speaking to an indigenous contemporary artist recently. He's in fine arts; a sculptor. He was talking about how historically, art served a very functional purpose as a historical record. Before any technology, it was to record the world, life, and history. Once you have [other] tools, there has to be some [new] justification. Why are you making something? What's the benefit? Who benefits? What's it for? In the West, the

concept of the struggling artist rose when art got put on this pedestal and suddenly wasn't a thing you just do for the benefit of society.

Johanna Koljonen: You chose to be an artist, so it's your own fault if you're broke and suffering. In fact, you should suffer for your art! At the same time, unless you produce all this profit, you don't count…

Perlina Lau: Yeah, I mean, that's capitalism!

Twenty or even just ten years ago, professional discussion about what a sustainable industry, meaningful career, or a good life looks like would have sounded quite different. "The long term" meant decades away, which was far enough into the future that the most urgent climate threats could hopefully be addressed. In a lot of countries, war was not a top-of-mind concern. You certainly wouldn't have heard as many mentions of capitalism in conversations such as these, let alone regularly referred to on stage at industry events or on Hollywood podcasts.

Those of us who were terminally online largely still felt the internet enriched rather than drained us. We didn't yet know how the unfettered global experiment that was social media would turn out, although in retrospect we should probably have realised that it was not a great idea to let companies controlled by very few very rich people build a communication infrastructure that manipulates the reward systems of our brains.

Understanding it might not have helped. It's also pretty clear those same people should not be making decisions for all of humanity about AI, but we don't precisely know how to stop them, and the future is closing in.

Peter Carlton: I hear more young people than older people say, "I find myself overwhelmed. I find myself anxious. I find myself no longer able to know what I think or who I am. And the only place I can get that is in the real world and with real people."

My feeling is that a lot of people under 35 reached peak online a year or two ago and are now trying to find more of a balance. It's not a rejection of the digital world, and I don't know whether it fundamentally

changes our relationship to online. But there are a lot of people who now are much more conscious of a balance between being in the know, being online, and time being off-line, away from it all, living life.

Perlina Lau: The entertainment industry has really changed in the last 15 years. People say they want to go into the media, and I don't know if that's a good idea – or, I can't give any advice [because mine] feels outdated now. I came up through a very traditional model. I don't know how to keep up, and stay across all the changes!

Weaving the traditional media into the digital infrastructures was a big part of how the giant corporations were able to take them over. Our industry was badly shaken as the media ecosystem quaked and resettled, but we are hardly among the hardest hit. On the whole, we have benefited professionally from the globalisation and commercialisation of media and entertainment even as our democratic space as citizens has shrunk. That makes it even harder to know what do now that so much in our world is alienating and unrecognisable.

Peter Carlton: Once, years ago when Sky was owned by News Corporation, I said to a taxi driver, can you take me to Sky?

He said, no, I can't. I'm sorry, mate. They've got blood on their hands. My dad was in newspaper print, and what Rupert Murdoch did killed livelihoods. He killed people. I'm sorry, I will never drop anyone off at Sky.

I said fair dos and got out of the cab.

We're all trapped in a hegemonic system of capitalism. Somebody in commercial TV once told me, remember what you are – you're the content that attracts people to watch the adverts. We all work with funding that's… all money is dirty money.

The problem here is ultimately not the technologies, it's a concentration of power into the hands of autocrats and robber barons. It's fearmongering, capitalism, and corruption. The remedies are also known: more democracy, regulation and trust. Shared protocols and decentralised technical solutions.

Building new systems to replace the ones we feel dirty using. Resistance against overwhelming structures by operating on a human scale. Also, fun.

When reality is overwhelming, another reality can offer perspective and relief. As an industry, we have the privilege of making visions and escapes for others, and our capacity to conjure new worlds is still greater than that of fascists and edgelord billionaires. But to be able to imagine them, we need clarity and perspective. That may require the opposite medicine: fewer films, but the right ones for us. Humans meeting in rooms or online spaces, for genuiney shared experiences and curated selections. It will involve always knowing in what ways your work has succeeded because the people it matters most to are right there beside you.

Martin Kanzler: Perhaps there are many people out there who, like me, feel completely overwhelmed by the amount of content? Not just the visual content – any kind of content that I need to pay attention to, like music or news. What I desperately don't want to do is choose all the time.

I crave to simplify my life, to gain more clarity. I'm increasingly wanting reliable curators that I trust to recommend one or two films a week, one or two books. Don't give me a list of 100 things.

Peter Carlton: I had a colleague who's maybe in her mid-30s now, a very good development exec, very diligent, who also really cared about the work. After leaving our company she had some quite bad experiences of burnout and not being treated well by some, you know, "great creative geniuses". We all know those stories.

She took six months to travel. Did some volunteering with a charity that brings corporate guests to cook together with refugee chefs. She studied for a masters in organic agriculture. To fund that, she went back into working as a freelance script editor – and she's been getting these amazing gigs on really big, interesting shows.

She said that the fact that she feels she can walk away, the feeling that she has a grounded life somewhere else, has totally made a difference. The idea that you can be a success in this industry working part-time goes against all the wisdom, but I think there's a lot in it.

The Thing at the Heart of This Business

Peter Carlton: I was talking with my development team. When you're 28 or 29 and have been working on all these scripts and projects, that for various reasons just don't happen, it's tough. I don't know what proportion of our developed projects go into production – maybe one out of ten if we're lucky? A lot of time, love and effort goes into things that don't make it. Does that mean that the work was less good? Not necessarily, there are so many other factors.

At this moment, a certain version of consumer capitalism is the hegemonic ideology. We've all internalised this very individual notion of success – that somehow, unless you make a product, you haven't succeeded. We see everything in terms of progress – we've got to improve each time – as opposed to other ways of viewing society, where we're social beings, part of a network, and even if our bit doesn't succeed, maybe it ripples out and has other positive effects.

Obviously, we're all trying to earn a living, and as companies we have to make things because otherwise nobody gets paid. But you have to think of success as other things: as personal relationships; as getting the best out of that writer on that day; as exploring a story in a way that you hadn't before. Otherwise you become a very bitter and disappointed person. And you lose the reason we're doing it! We're trying to share stories, and sometimes we are fortunate enough that they get financed as a television series or film. Even the process of sitting in a room with a writer or sending that story out to somebody is a first step in the sharing. Okay, you never reached the big audience you'd hoped, but maybe that process touched something.

When you have a big success with big numbers, it's easy to think that's the only thing that counts. Whereas actually, making a small movie… Maybe it's a 20-minute documentary about children and mental health that you take around to youth groups, and a bunch of teenagers just feel heard. That can be a bigger success than *Adolescence* winning the Golden Globe.

Success is not necessarily about individual achievement. It's about pulling together that network to share a story. It takes a village to raise a movie. Don't think you have to be the head of the village, or better than the village. I hate this need for hierarchy, this hero worship, this machismo, this egotism. We're in a wonderfully collaborative industry, and this should be about exchange, audience, and sharing. When it becomes about hierarchies and putting people down in order to shine, I just lose patience.

With times of massive industrial consolidation comes a slowdown in innovation. Innovation is pushed to the fringes, and there's always a relationship between innovators and independents: independent filmmakers are often pushing all sorts of boundaries, and so they get sidelined too. But I think there will be ways of making stuff outside or around the system. We will find ways of distributing, whether on phones or by erecting cinema screens around campfires. What will be hard is finding economic models to sustain it.

Keep coming back to whatever it was that got you excited in the first place, because that is your superpower. That's what you've got that no one else has. You can learn all the other shit, but that bit is you. The same thing applies when you're a company with 100 employees: what makes us different? Anybody can be better at all sorts of things, so what's the thing at the heart of this business that makes us special, that excites us and motivates us? In a time of change and uncertainty, that's enormously important to know.

At its best, our industry allows us to tell stories that ask, what if this could be different? To imagine things differently, or imagine your way into somebody else's life. Things change. The means of production change, the means of distribution change, the names of the financiers change. But that fundamental thing of putting ourselves in the shoes of another human being for an hour and a half, just imagining a different world, is what made me feel filmmaking was magical. It still happens; that's the bit that gives me hope.

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