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***Streaming giants and the global shift:
Building value chains and remapping trade flows***

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Abstract

This article analyses the global dominance of three US-based platforms (Amazon Prime Video, Disney+ and Netflix) on the streaming market. It investigates their reconfiguring of the TV industry around a global value chain (GVC), akin to other highly globalized industries, and characterized by the presence of a few *lead firms* operating in multiple markets and leveraging hundreds of *suppliers* worldwide. These streaming platforms benefit from *transnational network effects* and the coordination of supply chains on a global scale. By building large content libraries and accumulating *foreign assets*, they are transforming international trade flows in the process. Since 2020, the USA imports more audiovisual services, including movies and television programming, than it exports. This research demonstrates how the impact of these platforms is positive on local creative ecosystems, despite power asymmetries at play, and negative on local broadcasters.

Keywords: digital platforms; global media flows; global value chain (GVC) analysis; media globalization; streaming industry; streaming platforms; TV industry

Introduction

This article analyses the global dominance of three US-based platforms (Amazon Prime Video, Disney+ and Netflix) on the streaming market. It investigates their reconfiguring of the TV industry around a global value chain (GVC), akin to other highly globalized industries, and characterized by the presence of a few *lead firms* operating in multiple markets and leveraging hundreds of *suppliers* worldwide. These streaming platforms benefit from *transnational network effects* and the coordination of supply chains on a global scale. By building large content libraries and accumulating foreign assets, they are transforming international trade flows in the process. This research demonstrates how the impact of these platforms is positive on local creative ecosystems, despite the power asymmetries at play, and negative on local broadcasters.

The first section lays out the theoretical framework, explaining how and why it combines GVC theory with the platform literature. Next, this article presents the data which show that the USA has a trade deficit in audiovisual services (including movies and television programming) since 2020. It seems implausible since Hollywood is without rival in terms of global reach. American audiences do enjoy more foreign-language movies but not enough to shift a balance of trade by several US\$ billion. Something else is at play, which is explained by US-based streaming platforms' internationalization strategy.

This research argues that streaming technology has enabled US-based media conglomerates to move away from an export-based to a foreign-asset based growth strategy. While they continue to sell content overseas their Internet-enabled direct-to-consumer (DTC) services allow them to retail entertainment in foreign markets. It is the maintenance of large content libraries that explains the shift of the US trade balance in

audiovisual services: US-based streamers export less as they retain some of their content for their DTC services, and import more because they licence and commission foreign content in greater quantities than ever before.

The streaming industry is characterized by the dominance of a few giants. Worldwide, the bulk of the market is in the hands of a triumvirate of US-based platforms: Netflix, Amazon Prime Video and Disney+. Not only are they the largest operators globally, they achieve a dominant position in almost every country they operate. Scale clearly offers a competitive advantage, and the third section explains why. It introduces the concept of transnational network effects and posits that the assets streaming platforms build in a particular country can be leveraged in other territories. The behemoths can afford to make huge investment in local content knowing their assets are only partially geographically bound and therefore susceptible to attracting the interest of viewers in multiple markets.

The fourth section examines the impact of streaming giants on local media ecosystems. Adding granularity to the current research, it distinguishes between two value-adding segments: local film and TV producers, and local streamers/broadcasters. While strong power asymmetries characterize the relationship between streaming giants and local producers, the latter benefit from the presence of the former. The outcome is far more negative for media firms that rely on the local advertising market. The end of the section provides data showing European commercial broadcasters are retreating to their respective domestic markets and no longer have the capacity to operate internationally.

The final part interprets the implications of this evolution in terms of global configuration of the TV industry. It argues that streaming giants are reconfiguring the

industry around a global value chain (GVC) akin to highly globalized industries such as apparel, consumer electronics and automotive (e.g., Gereffi and Memedovic, 2003; Sturgeon and Florida, 2004; Thun et al., 2022). Characterized by the presence of a few lead firms (e.g., Apple, Ford, Nike), they coordinate the activities of thousands of suppliers worldwide. This section argues that US trade figures for audiovisual services constitutes evidence of the TV industry following a similar path. It introduces the concept of firm heterogeneity to explain how less efficient media organizations operate in a market overshadowed by globally dominant firms.

GVC analysis: A theoretical framework for global communication in the digital era

Theoretical frameworks which were designed to operate within national borders do not translate well to the study of global production networks. Nation-centric theories take for granted the territoriality of production, that is, the congruence between national borders, markets and production (Beck, 2002: 32). These theories posit a dualism between the national and international (Beck, 2002: 19), yet the fragmented and geographically dispersed nature of our global media industries requires a fresh approach that is cosmopolitan in character. We need a new perspective that disregards old assumptions about territorial configurations and has the conceptual tools to analyse spatial organization of industry and geographical configuration of economic activity (Coe and Yeung, 2015: 67-8). De-territorialized production processes and transnational modes of consumption have blurred the line between the national and international. A cosmopolitan position recognizes the interlocked nature of the local and the global (Beck, 2002: 23; Beck and Grande, 2010: 418). It is a multi-scalar approach that

questions borders and territories, and introduces into the analysis the spatially dispersed and de-territorialized nature of the media industries.

Global media industries require a holistic analysis. Throughout various strands of media and communication studies (e.g., media management, political economy), the traditional focus is on lead firms and their public-facing brands. However, even the largest media conglomerates have outsourced large parts of their production, creating complex value chains. These production networks include suppliers that range from small documentary producers to tech giants that support media firms' media delivery tasks (Chalaby, 2023: 102-42). This research takes the entire production system as the *unit of analysis*, being cognizant that a system is structured by the relationships among interconnected components, and that each and every part is susceptible to the effects of an interdependent system.

Network-oriented theoretical frameworks are more likely to suit these epistemological requirements. One option is Manuel Castells' network society framework. The theory has been applied to global media, with the Catalan sociologist observing 'the major organizational transformation of media... is the formation of global networks of interlocked multimedia businesses organized around strategic partnerships' (Castells, 2009: 72). Network society theory highlights the connections among firms that collaborate as much as they compete (Castells, 2009: 87-91; Arsenault, 2012: 119). The approach, however, remains close to political economy, focusing as it does on public-facing brands, concentration of ownership, and media firm's dependence upon capital. The account lacks granularity at network level and suppliers are unaccounted for (Arsenault, 2012; Castells, 2009: 71-99).

Value chain analysis is common in media management studies, such as the Michael

Porter model (e.g., Doyle, 2013: 19-21; Hess and Matt, 2013: 38-9; Küng, 2017: 18-23; Picard, 2002: 30-43). For Porter, a value chain is a firm's 'collection of activities performed to design, produce, market, deliver, and support its product' (Porter, 1985: 36). Whilst he recognises different value-adding tasks in the production process, these tasks are originally performed by a single firm (see Picard, 2002: 33; Küng, 2017: 19). Porter's analysis is firm-centric, his model being a managerial tool for executives to decide which task, if any, may eventually be outsourced.

This article is based on the global value chain (GVC) framework, its point of reference and unit of analysis is the *inter-firm* production network. The origins of GVC analysis lie in Hopkins and Wallerstein's concept of global commodity chain (GCC) (Hopkins and Wallerstein, 1986), a notion intended to demonstrate that production processes were transnational since the 16th century. It supported Wallerstein's argument that capitalism had developed into a world-economy, that is, an integrated system of constraints and opportunities characterized by a world-scale market and a single division of labour (Wallerstein, 1974: 390; Wallerstein, 2005: 351-4).

The GVC framework grew out of this in the 2000s and is among the best-established paradigms in development studies (Bair, 2005; 2009). GVCs have been the object of innumerable reports commissioned by international organizations from the World Trade Organization (WTO) and the U.N. Conference on Trade and Development (UNCTAD) to the World Bank and the Organisation for Economic Co-operation and Development (OECD) (e.g., International Labour Organization, 2016; International Bank for Reconstruction and Development/The World Bank, 2017; UNCTAD, 2013; WTO, 2023). The GVC framework was first applied to the global TV industry in 2016 (Chalaby, 2016b). Not only does it enable us to take the entire production network as

the unit of analysis, it also allows us to differentiate between value-adding segments and types of firms that operate within them (Gereffi et al., 2005; Gereffi and Fernandez-Stark, 2016; Sturgeon 2009). It analyses the power asymmetries between lead firms and suppliers, a distinction that is particularly applicable to the global reconfiguration of the TV industry in the streaming era.

Streaming giants operate platforms on a world scale, hence the necessity to integrate platform theory to the GVC framework (Parker et al., 2016; Cusumano et al., 2019; Gawer, 2022; Chalaby, 2024). Digital platforms are pervasive in today's global economy (Kenney and Zysman, 2016; Srnicek, 2017; Steinberg, 2019). At scale, they do not merely accelerate the internationalization process (Nambisan et al., 2019), but also 'reorganis[e] the geography of how value is created and who captures it and where' (Kenney and Zysman, 2020: 55). The new geography of value capture is relevant to streaming platforms and the unique ways in which they are globalizing the TV industry. This research mixes trade and financial data with secondary sources from the trade press and academia.

Changing trade patterns in the streaming era

Table 1 and Figure 1 highlight the recent evolution of US trade in audiovisual services.¹ Between 2006 and 2023, US exports have grown by 95.4 per cent while US imports have increased by 898.0 per cent (U.S. Bureau of Economic Analysis, 2024). In 2006, the USA exported 4.5 times the amount of audiovisual services it imported. The trade achieved balance in 2019 and ever since the USA imports more audiovisual services than it exports. The deficit was narrowing in 2023 but imports remained 12.1 per cent higher than exports (Table 1). This historical first demands an explanation. Americans

are watching more foreign-language movies but this trend would not be enough to shift a balance of trade by several US\$ billion. The change has occurred because US media conglomerates refrain from licencing certain programmes (less sales) and buy more content on foreign markets to feed their streaming platforms. It is this exercise in foreign asset building that is changing patterns of trade.

Figure 1

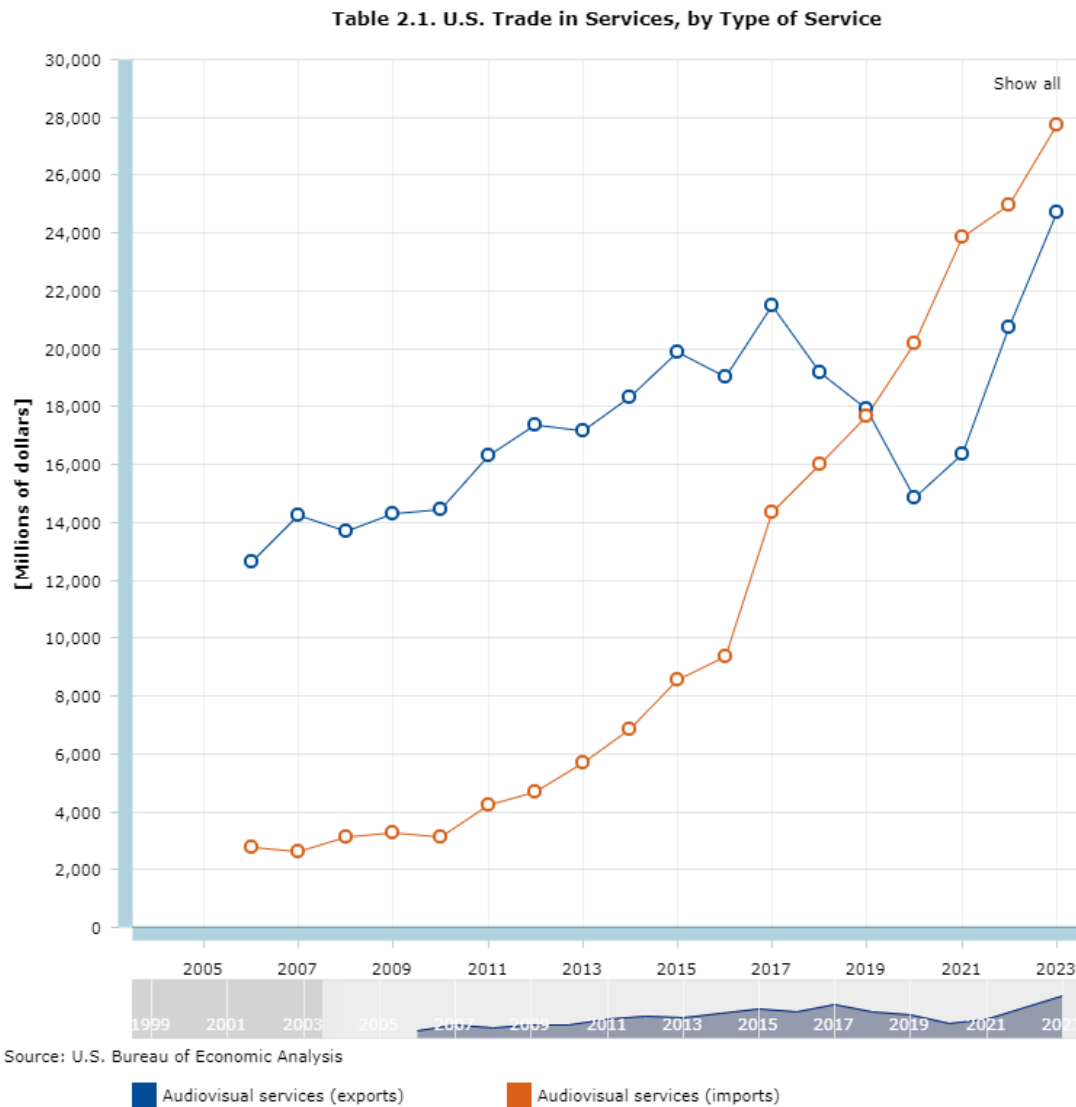


Table 1: US trade in audiovisual services, 2006- 2023

	2006	2010	2014	2018	2019	2020	2021	2022	2023
Audiovisual services (exports)	12,654	14,430	18,341	19,160	17,922	14,824	16,381	20,715	24,730
Audiovisual services (imports)	2,778	3,122	6,830	16,015	17,666	20,177	23,856	24,946	27,725

Source: U.S. Bureau of Economic Analysis, 2024

From exports to global asset building

Hollywood has been an export industry since its inception (Bakker, 2008), the way foreign revenue is garnered, however, has evolved. Two phases can be distinguished in the international expansion of US-based film and TV conglomerates. From the 1920s to the 1980s, exports were the sole mechanism to earn overseas revenue based on sales and transactions with foreign media organizations. On offer was movies, finished programming such as TV series and sitcoms, and the adaptation rights of popular game shows (TV formats) (Miller et al., 2005: 213-258; Havens, 2006; Chalaby, 2016a). US content was in high demand and American conglomerates performed exceedingly well. In the early 1970s, it was estimated they exported 150,000 hours of programming per year, more than seven times that of its nearest competitor, the UK (20,000 hours of foreign sales) (Nordenstreng and Varis, 1974: 30). US international sales almost quadrupled in the decade following the Nordenstreng/Varis study, with overseas sales passing from US\$ 127 million in 1973 to US\$ 485 million ten years later (Wildman and Siwek, 1988: 45). In 2022, the US exports in audiovisual services amounted to US\$

19.8 billion (Table 1). Such transaction volume demonstrates how trade still matters to US media firms.

A new expansion strategy emerged in the mid-1980s when technology offered the first opportunity to build foreign assets. The emergence of communications satellites enabled US media companies to expand cable channels overseas. Progressively, TV networks such as Cartoon Network, Disney Channel, Discovery, MTV or CNN began populating pay-TV bouquets in Africa, Asia, Europe, the Middle East and Latin America (e.g., Sinclair, 1999; Page and Crawley, 2001; Sakr, 2001; Mytton et al., 2005). By the 2000s, US channels had formed a commanding presence on pay-TV platforms worldwide (Chalaby, 2009). Leading firms such as Disney, Discovery or Viacom operated large brand portfolios, which broadcast to this day. For the first time, US media firms owned foreign assets and no longer relied solely on trade to earn international income, in this case advertising revenue and carriage fees (Chalaby, 2016b: 48).

Internet-distributed television offers the same opportunity to US-based companies but on a far larger scale. The foreign assets are now seamlessly managed and distributed online. Streaming services follow a variety of monetization models, including Subscription Video on Demand (SVoD), Transactional Video on Demand (TvoD, viewers being charged a one-time fee per piece of content), Advertising Video on Demand (AVoD) and FAST (Free Ad-supported Streaming Television, a model that offers linear channels and on-demand content) (Johnson, 2019: 57-63). This article focuses on the SVoD market as the bulk of the foreign acquisitions are made by firms operating this payment model. Table 2 lists the US-based SVoD platforms with a global footprint. All these platforms have cheaper ad-supported tiers, and Amazon Prime

Video also offers TVoD content.

Table 2: Leading US-based global SVoD platforms, Q2 2024

	Amazon Prime Video	Apple TV+	Disney+	Netflix	Paramount+	HBO/Max/Discovery+
Launch date	2006	2019	2019	1998	2021	2020-23
Parent company	Amazon	Apple	Walt Disney	Netflix	Paramount Global	WarnerBros. Discovery
Footprint	Worldwide	Worldwide	Worldwide	Worldwide	30+ territories across Asia & Pacific, Europe, North and South America	Discovery+: Worldwide; Max is being redeployed and currently not available everywhere
Number of subscribers	200 million	25 million ¹	154 million	278 million	68 million	103 million

Note¹: Apple TV+ is free for 6 months with the purchase of an Apple device, and the company sold 232 million iPhones, 49 million iPads and 22 million Macs in 2023.

Source: author

International SVoD platforms necessitate considerable financial investment due to the sheer size of their libraries, which stretch to several thousand hours of programming. Building a large library involves a two-pronged effort. Media conglomerates which produce their own franchises (e.g., Walt Disney and WarnerBros. Discovery) keep some content for their DTC services. The operation that consists of moving content from one division to another instead of licensing it externally is called inter-segment content licensing. As a tech company new to television, Amazon did not own any production facilities. It solved the issue by purchasing MGM in 2022, giving it instant access to 4,000 movies, 17,000 TV episodes, and franchises including James Bond and Rocky.

When these firms decide to retain the exclusive rights of a TV series they forego

licensing sales. Walt Disney licenced 59 per cent of its scripted series to third parties in 2020, 18 per cent in 2021, and only 2 per cent in 2022 (3Vision, 2023). In effect, Disney kept 98 per cent of its scripted production for its DTC services. At WarnerBros. Discovery, inter-segment licensing reduced content sales by 22 per cent in 2023 compared to previous year (WarnerBros. Discovery, 2023: 3).

Content that is externally sourced is either acquired or commissioned from third parties. The first option involves purchasing a streaming licence, which can be multi-territory and exclusive. The second is commissioning, whereby the streamer either produces or co-produces new content. When a streamer acts as producer it pays for the entire production, giving it full control over the rights. It usually holds them for all territories and for a long period of time. Content either acquired or commissioned can be branded ‘original’ by the streamer (Afilipoaie et al., 2021: 310-12; Ju, 2023: 4-5)

Streamers that cross borders must be relevant in a variety of territories, which necessitates a certain degree of adaptation in the markets they operate. The first step of a localization strategy is language. The interface must be in the vernacular and its design adapted to taste. Foreign-language originals need to be dubbed and/or sub-titled. Content, however, is key to any localization strategy (Lobato, 2019: 107-161; Albornoz and Krakowiak, 2024: 131-2).

Scholars attribute Netflix’s streaming leadership to its ability to adapt its library across markets. A study shows that between 20 and 40 per cent of the US library is not shared in 16 other countries (Lotz et al., 2022: 516). There are, however, more commonalities among countries within a world-region such as Asia or Europe. In each of its key markets, Netflix offers a range of domestic commissioned titles (Lotz et al., 2022: 516-7). In all, the streaming service is producing or co-producing shows in more

than 50 territories, investing heavily in certain countries such as Korea (US\$ 2.5 billion in the next three years) and the UK (US \$6 billion since 2020) (Sweeney, 2023; Yim, 2023). In 2023 alone, Netflix's content spending in the Asia-Pacific region amounted to US\$ 1.9 billion (Frater, 2023). In Latin America, the streaming firm spent US\$ 500 million producing 40 originals in Mexico in 2021 (Westcott, 2022). Between 2016 and 2022, Netflix invested US\$ 175 million in three key markets of sub-Saharan Africa (Kenya, Nigeria and South Africa) (Netflix, 2023a: 5). The streamer is making regular investments in the Nordic territories, where it is lining up 26 new and returning titles in 2024 (Stalcup, 2024).

While Netflix leads the way in local originals, the other streamers are also making foreign investments. Amazon claims it has invested US\$ 5.4 billion in the UK creative ecosystem between 2010 and 2022 (Ritman, 2023). Elsewhere, Japan and India are two countries where Amazon Prime Video is concentrating localization efforts. In the latter, the streamer has the second largest slate of originals (behind its home market) and 100 projects in various stages of development (Mishra, 2023). Disney likes to exploit its own intellectual property and uses its DTC platforms to roll out global franchises. While Disney+ orders fewer foreign originals than its competitors and is more selective in the markets it invests, it has nonetheless greenlit a raft of new shows from six European markets in 2024, including a 70-episode soap opera from Spain (Middleton, 2024). Complementing these commissions is foreign licenced content intended to grow the reach of its platform in certain markets (Jackson, 2024).

The global expansion of US-based streamers needs to be placed in historical context. US-based cable and satellite networks performed well internationally. While they contributed to audience fragmentation and captured shares of the local advertising

market, their ratings never rivalled those of local terrestrial broadcasters, whose supremacy was unchallenged. By way of contrast, all country-specific studies make the same observation: the SVoD market leaders are almost invariably US-based services (Australia: Cunningham and Scarlata, 2020: 150; Denmark: Esser et al., 2023a: 8; France Stephan et al., 324; Germany: Esser et al., 2023b: 9; Japan: Tse, 2024: 112; Frater, 2024; Korea: Kim, 2022: 1509; Latin America: Albornoz and Krakowiak, 2024: 130; Saudi Arabia: Khalil and Zayani, 2024: 173; UK: Ofcom, 2023: 16; Table 3). The next section argues the explanation lies in the platform economy.

Table 3: SVoD market leaders in selected markets, 2023

<i>Country</i>	Market leader	2nd position	3rd position
<i>Australia</i>	Netflix	Foxtel	Disney+
<i>Denmark</i>	Netflix	DRTV	TV2 Play
<i>France</i>	Netflix	Amazon Prime Video	Disney+
<i>Germany</i>	Amazon Prime Video	Netflix	Disney+
<i>Japan</i>	Amazon Prime Video	U-Next	Netflix
<i>Korea</i>	Netflix	Tving	Wavve
<i>Latin America¹</i>	Netflix	Disney+	HBO Max
<i>Saudi Arabia</i>	Netflix	Shahid	StarzPlay
<i>United Kingdom</i>	Netflix	Amazon Prime Video	Disney+

Source: author

Note¹: with the exception of Brazil where the SVoD market leader is local operator GloboPlay.

Why scale matters: Streaming platforms' transnational network effects

Global platforms benefit most from network effects - their value to participants increasing as membership grows. These effects when they occur on one side of the platform are direct, and indirect when they occur across the markets the platform brings together (Gawer, 2014: 1240-1; Parker et al., 2016: 29-30). As the number of participants on a social media network grows, it increases the likelihood of finding posts of interest and thus the time spent on the platform (direct effects). The more users a platform attracts, the more advertisers increase their presence on the social network, enabling more influencers to profit from their posts (indirect effects).

The geographic scope of effects varies and for some platforms these are exclusively local. Job seekers registered in the UK are of no use to employers in France. The same applies to food delivery, real estate and ride-hailing applications. In each of these sectors, market leaders often vary from one territory or region to another, despite the presence of multinational brands (Stallkamp and Schotter, 2021: 68).²

By way of contrast, streaming platforms with the right strategy and content types can generate positive *transnational network effects*. Once a programme is made available in one territory the only thing that stands between that programme and a potential viewer is personal taste. Netflix's algorithm does not curate content according to geography but to taste clusters which transcend borders, thereby creating transnational audiences based on personal preference (Elkins, 2019; Frey, 2021: 67-74; Straubhaar et al., 2021: 182-3). These effects count among the factors that are accelerating the globalization of streaming, and the TV industry as a whole.

As Michael Porter states, 'the pattern of international competition differs markedly from industry to industry' (Porter, 1998: 53). In some sectors, international competition

is ‘multidomestic’ because it ‘takes place on a country-by-country basis’ (Porter, 1998: 53). In this case, a firm’s assets in one country have little incidence on its ability to compete in another. Among ‘*global* industries’, by way of contrast, conglomerates compete ‘on a truly worldwide basis’, and ‘a firm’s competitive position in one nation significantly affects (and is affected by) its position in other nations’ (Porter, 1998: 53, italics in original).

Transnational network effects make streaming work like a *global* industry because subscribers in country A benefit from a library primarily built for those in country B. As Stallkamp and Schotter explain: ‘potential foreign viewers benefit indirectly from the large number of US viewers on the platform because it ensures the availability of an extensive digital library’ (Stallkamp and Schotter, 2021: 70). Vice versa, when a platform gains additional subscribers in Asia-Pacific and its revenue in the region increases, it invests more in local content to stay relevant to its regional subscriber base. Some of this content will find an American audience, making the online service’s Asian content internationally relevant.

The benefits of a large subscriber base in multiple territories being cumulative, ‘the platform with the largest user base gains a significant non-location-bound FSA [firm-specific advantage], which grows even stronger as the platform expands to more countries and attracts additional users’ (Stallkamp and Schotter, 2021: 72). In other words, transnational network effects generate ‘a self-reinforcing feedback loop’ which means that scale is a premium in the streaming industry (Gawer, 2014: 1241).

In terms of costs, transnational network effects ensure that increasing returns to scale are in full play for streaming giants. The fixed costs *per user* of a platform with 3 million subscribers are bound to be *relatively* higher than those of a streamer with 100+

million subscribers. The same applies to content, whose monetization is more advantageous as the number of viewers grow.³

Netflix, to a greater extent than Amazon Prime Video and Disney+, has developed a distinct content strategy which enables the firm to maximize potential network effects. A large library provides a competitive advantage only if its content travels. The determining factor is library size and the ability to mix three types of content: *local* (programmes aimed at a specific market which remain there), *trans-local* (non-English content that travels further than the country or geolinguistic region for which it was primarily intended) and *global* content produced according to the Hollywood canon and for a cosmopolitan audience.

US-based streaming giants dominate the SVoD market in almost every territory they venture (Table 3). A sound localization strategy is certainly a must to achieving a dominant position in any market. By way of illustration, Amazon Prime Video leads the Japanese SVoD market because it offers all three types: a large slate of anime (local), Korean series (trans-local), and global franchises. While the scholarly literature places the emphasis on local content, data shows its importance varies from one market to another (below and Table 4). This research argues that it is the combination of all three types of content which explains the performance of streaming giants.

Global content includes Hollywood-made blockbuster movies and TV series, high-end sci-fi and fantasy programmes, and documentaries on topics of international interest such as true crime or sports. As scholars focus on transnational streamers' localization strategy they underestimate the global significance of Hollywood entertainment. Its long-held international dominance has been analysed - and often decried - by scholars since the 1970s (e.g., Nordenstreng and Varis; 1974, Hoskins and Mirus, 1988;

Straubhaar, 1991; Schiller, 1992; Miller et al., 2005; Mirrlees, 2016). While Hollywood content has an ambivalent reputation in the academic literature data points to its continued popularity. Joseph Straubhaar, whose notion of cultural proximity states that audiences prefer home-grown content to imported programming (Straubhaar et al., 2021: 66), recently observed ‘the presence of US television remained strong in Latin American television broadcasting and yet increased in cable and satellite-based pay-TV, and again with streaming’ (Straubhaar et al., 2021: 87). Further, a large-scale marketing survey across eight Latin American countries used by Straubhaar et al. shows that interest in American content increases with English proficiency and social class status (Straubhaar et al., 2021: 87-122).

A consumer survey in three European countries has revealed US programming the clear favourite of hundreds of respondents aged 16 to 34 (Table 4).

Table 4: Country of origin preferences for content among respondents aged 16-34 in three European countries (in percentages)

<i>Country</i>	US content	British content	Home-grown content
<i>Denmark</i>	91	78	80
<i>Germany</i>	88	63	51
<i>Netherlands</i>	90	79	52

Sources: Esser et al., 2023a: 17; Esser et al., 2023b: 19; Esser et al., 2024: 20.

On Netflix, 45 per cent of the viewing of English language titles occurs using dubbing or subtitles in foreign languages, denoting the popularity of these shows with non-English speaking audiences (January to June 2023; Netflix, 2023b)

Trans-local content is key to the global success of a platform and Netflix executives

make frequent reference to the importance of investing in local stories that travel far and wide.⁴ It is no coincidence that the streaming service invests heavily in Korean and Spanish programmes, two types of non-English content that cross borders well. On Netflix, non-English language titles represent 30 per cent of total viewing time worldwide (January to June 2023; Netflix, 2023b).

In many sectors, competition between platforms results in winner-take-all situations and oligopolistic market outcomes (Sturgeon, 2019: 44). The rule applies to the streaming industry, with the proviso that the importance of local content in certain markets offers breathing space to country-specific platforms. Brazil's GloboPlay or Hotstar in India (a Walt Disney joint venture that runs a highly localized service) outperform the streaming giants in their respective markets (Bose, 2022; Albornoz and Krakowiak, 2024). Exxen in Turkey, ITVX in the UK and RTL Play in Germany are examples of successful pushback from local broadcasters in the online space (Akser, 2022). However, these local streaming services have a growth cap and are restricted to home markets. Netflix's 278 million subscribers is not just a number, it is a competitive advantage.

Streaming giants and local media ecosystems: A GVC analysis

'Double-edged sword' is an oft-used expression by scholars when discussing the social and economic impact of US-based conglomerates' investments (Jin, 2017; Kim, 2022: 1512; Stephan et al., 2023: 333). The GVC approach can help disambiguate the language and clarify the analysis as a distinction must be made between value-adding segments of the chain. The impact of global streaming platforms differs along the TV

supply chain and indeed varies between local film and TV producers (streamers' suppliers) and local broadcasters (their direct competitors).

Local creative ecosystems benefit from streaming giants' substantial investment. In Sub-Saharan Africa, Netflix claims it has supported the creation of over 12,000 jobs, generated US\$ 218 million towards local GDP, funded economic activity that brought in US\$ 44 million of tax revenue, and generated US\$ 200 million of increased household income (Netflix, 2023a: 5). Further, global streaming services have the reputation of allowing more freedom to film and TV producers than local broadcasters which rarely come across as creativity champions (Kim, 2022: 1513; Albornoz and Krakowiak, 2024: 134). They give producers more flexibility to explore formats and stories that lie outside the norms of the industry (Kang, 2024: 36; Culenenaere, 2024). Further, they give local talent access to an audience on a global scale. If the show becomes a runaway hit, the commissioning streamer will get most of the financial rewards (below). Nonetheless, for the production team, it is a route to industry accolades and can be a career-changing event.

In countries with state controls and censorship the benefits are multiplied. In Turkey, streaming platforms have remained a valuable source of support and space of freedom for women filmmakers, despite tighter regulations (Section 5; Akser, 2022: 118). In India, global online services have had a revolutionary effect on the local creative ecosystem by liberating producers from the shackles of censorship and tearing down Bollywood conventions, giving space to new voices and allowing talent to 'push the boundaries of creativity' (Bose, 2022: 132-41).

These benefits come with a caveat: the power asymmetry between the streaming giants and their producers is stark (e.g., Kim, 2022: 1514-17; Albornoz and Krakowiak,

2024: 133). When commissioning content, streamers are known for demanding the rights for all types of media and territories, which constitutes a full transfer of the intellectual property (IP) from the producer to the platform (Doyle, 2016: 636; Doyle et al., 2021: 185; Kim, 2022: 1517; Chalaby, 2023: 41-3). As a result, the local film and TV producers lose assets and are unable to exploit their back catalogue, which is detrimental to their long-term interests. Without IP rights, there is no upside for film and TV production companies that deliver a global hit to streamers. A case in point is *Squid Game*, which became Netflix's most-watched show ever. While the streamer paid Hwang Dong-hyuk US\$21.4 million for the 9-episode series, leaked documents estimated the show's impact value at US\$891 million (Spangler, 2021; see also Ju, 2023: 1-2). Hwang did not receive a bonus (Jeffries, 2021), and did not produce the spin-off reality competition either.⁵ Without access to their IP, film and TV production remains a hand to mouth business at the mercy of larger commissioning firms.

Local streamers and broadcasters

For local broadcasters, the presence of global streamers is far more problematic. The former compete with the latter on three fronts: advertising revenue, audience, and content. The linear TV advertising market has been in decline for years as advertisers follow audiences and transfer their budgets online (Steinberg, 2024). Compounding a difficult situation, the SVoD giants have all introduced ad-supported subscription plans. Disney+ and Netflix launched theirs in late 2022 and Amazon Prime Video in early 2024. Amazon's video service alone is forecast to generate US\$3.3 billion advertising revenue in 2024 worldwide, further disrupting the linear TV advertising market (Spangler, 2024).

Streaming giants restrict local broadcasters' access to some of the content they produce or licence. A sizeable amount of programming remains available to broadcasters and multiple output deals are still in place (Ulin, 2019: 299-303), nonetheless, content they may want to air is no longer available. Programmes have a revenue cycle during which they are exploited on various platforms and territories. Each platform constitutes a window of exploitation and the route from one window to another used to be sequential. Films went through eight or nine windows, starting with theatrical and home video (e.g. DVDs), on to with pay-TV services and free television, and ending at cable and syndication (Ulin, 2019: 35). Internet-distributed television has made the cycle collapse. The commercial value of repeats has crumbled because of the availability of on-demand content. Some movies go straight from theatrical to TVoD or SVoD, when they are not produced directly by streaming platforms (Ulin, 2019: 256-69; Doyle et al., 2021: 185-7). As cycles bypass broadcasters, it restricts the amount of licensable content available to them.

As US-based media conglomerates and streaming platforms keep more of the content they produce, it siloes the content within the confines of a firm and restricts its access to sales channels. The James Bond franchise proves a case in point. Bond films featured regularly on terrestrial channels from the 1960s onwards and their licensing was a booming business. In the USA, the broadcast rights were licensed for US\$ millions and some deals even made newspaper headlines. In the UK, ITV, the main commercial broadcaster, used to air Bond movies almost on a weekly basis (Harper, 2023). Since Amazon's acquisition of MGM, the streamer has reduced licencing activities, and Bond films are available on the SVoD service (intermittently) and on the TVoD app (permanently).

Broadcasters are turning to alternative sources of content. For instance, ProSiebenSat.1 has rescinded a long-standing output deal with US studios in order to focus on local programming (Thomson, 2023b). The creation of content silos remains an issue for broadcasters and is further damaging their prospect of remaining their countries' premier entertainment destination, as was the case before the streaming era. In mature markets, AVoD, SVoD and video-sharing platforms are close to or ahead of linear broadcast TV in terms of viewing time among young adults (e.g., Denmark: Esser et al., 2023a: 8-10; Germany: Esser et al., 2023b: 9-11; UK: Ofcom, 2023: 6-10; USA: Brzoznowski, 2024).

Pan-European broadcasters retreat to their domestic markets

As a result of this renewed competition, Europe's commercial broadcasters are struggling for advertisers, viewers and investors. Table 5 highlights the market capitalization of Europe's biggest commercial broadcasters in the region's five largest markets (France, Germany, Italy, Spain, UK), and the Nordic countries, in 2019 and 2024. RTL and ProSiebenSat.1 are Germany's leading commercial broadcasters, and late Berlusconi's MediaForEurope (MFE) controls the largest private networks in Italy and Spain. Viaplay is the main commercial operator in the Nordics, while ITV has long held this position in the UK. On average, they have lost more than half (54.7 per cent) of their market value during this five-year period (Table 5).⁶ At the time of writing, their collective market capitalization was worth 5.6 per cent that of Netflix (US\$ 14.2 billion versus 252.5 US\$ billion).⁷

Table 5: Market capitalization of Europe's main commercial broadcasters, 2019 vs 2024 (in billion for all currencies)

	Headquarters	Market capitalization 1 st March. 2019	Market capitalization 23 Feb. 2024	Change (in %)
ITV	London	£5.53	£2.30	-58.4
MFE (Mediaset)	Milan	€6.87	€1.42	-79.3
ProSiebenSat.1	Unterföhring	€3.82	€1.43	-62.6
RTL	Luxembourg/Cologne	€7.84	€5.38	-31.4
TF1	Paris	€2.28	€2.34	+2.6
Viaplay	Stockholm	Kr301.74	Kr4.05	-98.7

Source: author

Plunging stock values do not merely reflect these firms' financial performance, it also damages their prospects. Lower share prices denote investors' lack of trust in their ability to deliver returns and undermine market capitalization, which limits their capacity to make further investments. In the past, there was enough spare cash to expand throughout Europe. Today, these firms have drastically reduced their presence in foreign markets.

TF1 acquired Eurosport in the 1990s and was airing to 65 million homes across Europe in eight languages by the next decade. The French broadcaster sold 51 per cent of its shares in the sports network to Discovery Communications in 2012 and the remaining 49 per cent three years later.

ProSiebenSat.1 acquired SBS Broadcasting Group for €3.3 billion in 2007, giving it control over 48 TV stations in 13 European territories. They were all gone six years later, the German group selling them in three batches between 2011 and 2013.

Discovery Communications was the acquiror of the Scandinavian operations. More recently, the group sold its US TV production business and is now exclusively dedicated to the German-speaking market.

RTL was a pioneer of satellite television and became the beacon of European broadcasting, with 56 TV channels and 36 radio stations across more than 30 territories. It remains in good shape despite a decline of 8.2 per cent in TV advertising revenue and a decline of 5.4 per cent in overall revenue in 2023, down to €6.2 billion. It too, however, has retreated from several markets, including the UK (2011), Belgium (2022), Croatia (2022) and the Netherlands (2023). Today, aside from Germany, the RTL Group is active in Hungary and France, where the proposal to merge its operations (M6) with TF1 was turned down by the regulator.

Viaplay is another group that was part of European television royalty. Founded in the late 1980s, Modern Times Group's Viasat (former brand name) pioneered satellite broadcasting across Scandinavia, where it eventually dominated pay television (Chalaby, 2009: 40-2). Viaplay turned to Internet television and was until recently the 'poster child of European streaming' (Thomson, 2023a), with operations extending to the USA, Canada, the UK and Poland. Having invested heavily but facing unfavourable market conditions in its home market, the group lost its footing and began haemorrhaging cash. Its shares crashed in December 2023, losing 97 per cent of its market capitalization overnight. Facing insolvency, the group has retreated from all foreign markets and put itself up for sale. Following significant losses for shareholders, a rescue deal was agreed with its largest owners (Wilén and Ekblom, 2023).

There remain European media companies with an international footprint. MediaForEurope, formerly known as MediaSet, is trying to find synergies between its

operations in Italy and Spain and Germany's ProSiebenSat.1. However, its shares collapsed in 2021, denoting the market's lack of faith in the project. Canal Plus is the European media company with the largest footprint, and the Paris-based pay-TV service has 6.3 million subscribers in Europe (excluding Mainland France) (Vivendi, 2023: 12). There are a few multi-territory streamers in Europe (e.g. Britbox), but they have a fraction of the subscribers the streaming giants have (Lotz and Eklund, 2024: 124). The viability of these platforms is uncertain, as illustrated by the closure of France's Salto in 2023. They can also be acquired by larger firms seeking rapid access to a territory (e.g., Warner Bros. Discovery's acquisition of BluTV in Turkey, December 2023).

The contrast is stark between European broadcasters and the US-based streamers. The former are retreating within their home markets while the latter are expanding their footprint. European media companies have no longer the resources to compete internationally: threatened in their own backyards, they sell foreign assets just to keep their heads above water. US media conglomerates are left alone building overseas assets and have become the sole bearer of managerial expertise to operate across borders. Some do it better than others (e.g., Netflix vs Warner Bros. Discovery), but transnational management does involve a good deal of organizational commitment and capability (Bartlett and Ghoshal, 1998). Most European media owners have now lost the capacity to think transnationally.

The global reconfiguration of the TV industry

One idea connects the negative US balance of trade in audiovisual services, streaming giants' foreign investments, and the struggles of European broadcasters. A global value chain is a production network that consists of all the value-adding activities and

economic actors that participate in the design, making and delivery of a product or service (Gereffi et al., 2005; Gereffi and Fernandez-Stark, 2016; Sturgeon 2009). In today's global economy, vertical integration, as once described by Alfred Chandler has given way to new ways of organizing production (Chandler, 1990). *Organizational fragmentation* is a managerial process whereby multinationals dissect their activities to concentrate on core competencies (Contractor et al., 2011: 6-8), and *vertical specialization* is a complementary process whereby suppliers tend to specialize within one or two segments of the value chain (Milberg and Winkler, 2013: 40, 55; Milberg et al., 2014). As tasks are outsourced, production processes are sliced and diced, and organized around GVCs involving inputs from multiple firms. These transnational networks of production are governed by *lead firms* which externalize tasks deemed no longer core to their mission (below). They coordinate a transnational network of *suppliers* with whom lead firms' relationships vary. While GVCs differ in their governance structure and architecture, this relationship is usually characterized by power asymmetries between the former and the latter (Gereffi et al., 2005; Ponte and Sturgeon, 2014).

Highly globalized industries such as apparel, consumer electronics and automotive, are based on this model (e.g., Gereffi and Memedovic, 2003; Sturgeon and Florida, 2004; Thun et al., 2022). Despite a certain uniqueness, every GVC shares similarities with other value chains. Across sectors, lead firms operate in the same techno-economic paradigm and face similar constraints and opportunities. Financialization prompts lead firms to focus on their near-term performance and dividend yield (Milberg and Winkler, 2013: 27). The added pressure to present a clear narrative to shareholders narrows their focus toward core activities and to externalize what remains to contractual partners at

home (outsourcing) and abroad (offshoring) (Contractor et al., 2011). Hence the creation of value-adding segments and the formation of transnational production networks involving hundreds of suppliers. The streaming value chain is distinctive yet shares these underlying principles with other industrial sectors, especially those operating within the digital economy. Drawing comparisons brings us a more accurate understanding of the restructuring of the TV industry in the digital era.

This research argues that the TV industry is on a similar path to highly globalized sectors. Streaming giants have become lead firms which operate in multiple retail markets. The US trade figures for audiovisual services constitutes evidence of US-based SVoD firms having suppliers located all over the world. The factor that explains the USA's negative balance of trade is US-based media conglomerates' retention of some shows and, in parallel, US-based streaming platforms' foreign licensing and commissioning.

These global lead firms are challenging smaller and regional ones, as illustrated by European broadcasters' struggles to find a viable business model in the streaming era. In countries whose content is in high demand, local broadcasters are turned into suppliers by streaming giants. It is the case in Korea, where some media firms are shifting from 'being a channel provider to a content provider' (Ju, 2023: 11). In Europe, some of the commercial broadcasters which struggle to deliver growth are seeking redemption through content production. An ever-growing proportion of the revenue of ITV and RTL, two of the continent's largest broadcasters, comes from programme sales. Their content divisions (ITV Studios and Fremantle respectively) do produce for in-house channels but their primary purpose is to contribute to the group's external revenue. In 2023, ITV Studios generated 51 per cent of ITV's total revenue (£2.2 billion for £4.3

billion), and Fremantle delivered 37 per cent of RTL's revenue (€2.3 billion for €6.2 billion) (ITV, 2024: 19; RTL, 2024: 68).

Korean President Yoon Suk Yeol and former British Prime Minister Rishi Sunak publicly talked up their creative industries and announced unwavering support for the sector (Department for Culture, Media and Sport, 2023; Sun-hwa, 2023), whilst underestimating dependency of those sectors which primarily act as suppliers to the streaming giants. Months after Hollywood's dual strike by members of the Screen Actors Guild-American Federation of Television and Radio Artists (SAG-AFTRA) and Writers Guild of America (WGA), high-end drama production was down by 35 per cent in the UK (Yossman, 2024). The UK film and TV union Bectu conducted a survey of nearly 4000 freelance film and TV workers, 75 per cent of whom were not working, '9 in 10 [were] worried about their financial security, and 6 in 10 reported struggling with their mental health as a result of loss of work and/or financial worries' (Bectu, 2023).

Broadcasters remain at the heart of local cultures and their role differs from that of streamers. In certain countries, law-makers have decided to protect their local media ecosystem. Canada's Online Streaming Act (given Royal Assent in April 2023) has brought in a series of measures designed to aid local broadcasters and producers, most controversially requesting a sizeable financial contribution from streaming services in support of Canadian and Indigenous content (Terzic, 2024). In the UK, the 2024 Media Act aims to level the playing field between streamers and broadcasters. It requires Ofcom to establish a new VoD code of practice to bring global streamers under the umbrella of the regulator (Ofcom, 2024). In Turkey, streaming services have had to contend with a raft of regulations, and taxes designed to make them fully accountable to the Government. While critics bemoan legal measures designed to curb freedom of

expression, local and international online services remain safe havens for independent film producers (Akser, 2022: 121).

These regulatory measures ensure firm heterogeneity in the sector (Beugelsdijk et al., 2024: 130-1), which means that streaming giants will never replace local broadcasters. Nevertheless, US-based streaming platforms are reorganizing the TV industry on a global scale. The reconfiguration involves a new international division of labour, a greater vertical specialization of businesses, and an unequal distribution of risks and rewards.

From a policy perspective, governments need to position their countries vis-à-vis the global production system. They must design GVC-oriented policies that protect the local creative ecosystem while harnessing the benefits of trade (Chalaby, 2023: 175-88). They need to know in which value-adding segments local firms are likely to be most competitive and to implement regulations that enable them to thrive in a GVC without being crushed by foreign lead firms.

Conclusion: Television's global shift

International TV flows have historically been imbalanced, dominated by the US culture industry. Scholars have expressed their long-standing concerns about the consequences of this asymmetry through paradigmatic concepts such as media imperialism (Boyd-Barrett, 1977), cultural dependency (Beltrán and Fox de Cardona, 1980) and cultural imperialism (Schiller, 1992). The Global South voiced their grievances in the UN arena in the 1980s, where nations associated with the Non-Aligned Movement led the call for a New World Information and Communication Order (NWICO) (MacBride, 1980; Singh and Gross, 1981; Nordenstreng, 1984).

The Internet has seemingly made these flows more cosmopolitan. While Hollywood remains a leading exporter, non-English content, whether it is Korean, Spanish, Turkish or Nordic, crosses borders with ease today. Appearances are deceiving, however, as the hold of US-based firms on global media flows has never been firmer. These flows are no longer regulated by trade (Wildman and Siwek, 1988: 99-151; Galperin, 1999), but by streaming giants' assets generation and distribution. Trade barriers have fallen and these platforms are free to distribute their content worldwide with few restrictions. The shows they select for their libraries stand a good chance of being viewed in multiple territories. Streaming giants are free to mine creativity anywhere they like and have become retail brands in multiple media markets. In these countries, they are capturing an ever-growing audience, on and off-screen talent, and advertising and subscription revenue. They manage more assets than any other media firm, and in a world where colossal investment is needed to build a global brand, their access to capital bears no comparison with other media firms.

Netflix has been accused of 'platform imperialism' (Davis, 2023: 1144-8). As Dal Young Jin states, the concept of imperialism remains relevant in the platform age, characterized as it is by 'the rapid growth of asymmetrical power relationships between the United States and non-Western countries' (Jin, 2020: 57; see also Jin, 2017: 3894). In the context of this debate, a distinction must be made between *practices* and *mechanisms of domination*. Tax avoidance, lack of accountability, etc., count among practices as unethical as they are common among multinationals but do not explain their dominance (Davis, 2023: 1147-8). Their position stems from their ability to act as lead firms leveraging a large network of suppliers, controlling the chain's capital flows, and remaining competitive within the most profitable value-adding segment. Such

mechanisms are invisible unless approached from a theoretical perspective that adopts a bird's-eye view of the entire production network and takes into account the inter-firm power relationships that shape it.

It may have been easier to broadcast locally than internationally but it is more efficient to stream globally than locally. Local broadcasters held an advantage over transnational cable and satellite TV networks that fought against the grain of national cultures with limited knowledge and technology. Today, local streamers are disadvantaged against streaming giants which combine transnational network effects, Internet-enabled technologies and supply chain coordination on a global scale to effortlessly cross borders. Streaming giants hold an unassailable advantage in an industry where global is the new point of equilibrium.

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¹ Audiovisual services include books and sound recordings (originals and rights to use), movies and television programming (originals and rights to use), and audiovisual production services.

² While Uber is the world's most popular ride-hailing app and can reduce costs by generating tech and marketing synergies across borders, it is unable to create network effects across territories and operate city-based services (Stallkamp and Schotter, 2021: 68).

³ At a constant level of investment. In practice, streamers with higher subscriber numbers invest more in content.

⁴ For instance, Katja Hofem, Netflix's Vice President of content in Germany, Austria and Switzerland, comments: 'We have seen again and again how local stories can captivate viewers here and around the world' (in Layton, 2024).

⁵ *Squid Game: The Challenge* was delivered by London-based Studio Lambert.

⁶ The value of TF's capitalization held because the broadcaster is controlled by Bouygues, a large construction group and telecom company.

⁷ Exchange rates calculated on 23 February 2024.