



LATINO
DATA
COLLABORATIVE
THINK TANK

2026 LDC STRATEGIC ROADMAP FOR THE ENTERTAINMENT INDUSTRY™

Business Insights on an Essential Audience:
U.S. Latinos



ABOUT THE LATINO DONOR COLLABORATIVE

The Latino Donor Collaborative (LDC) is a non-profit and non-partisan organization that creates original economic research about the Latino/Hispanic community in the United States.

Our data are used by decision-makers and resource allocators to promote growth in the new mainstream American economy. We make this research freely available so that companies, investors, and policymakers can better serve Latino consumers, grow revenue and market share, and make smarter, fact-based business decisions.

Our Mission

To reframe and advance an accurate perception, portrayal, and understanding of the important contributions that U.S. Latinos make to American society.

Our Vision

For U.S. Latinos to be recognized as valued, patriotic Americans in all facets of American life.

TO LEARN MORE, FIND US AT

 X: @LDCLatino

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A Message From the Latino Donor Collaborative

Dear colleagues and friends,

Thank you for reading the 2026 LDC Strategic Roadmap for the Entertainment Industry. Our goal is straightforward: to show how studios can better leverage their audiences and to make clear that engaging U.S. Latinos is not a moral appeal, but a growth strategy.

Over the last year, the media industry's rebound did not come from a subscription comeback. It came because advertisers paid attention to connected TV. Streaming now commands the largest share of ad-supported TV time. YouTube remains the leading TV distributor by monthly share, with Disney, NBCUniversal, Netflix, and Fox forming the next tier. Dollars continue to move toward what can be measured weekly: viewing, live moments, and ad products. At the same time, the market has become more concentrated. Paramount Skydance's agreement to acquire Warner Bros. Discovery would place even more of the industry's premium IP, live rights, and ad inventory into fewer hands, raising the stakes on every greenlight, bundle, and programming decision.

U.S. Latinos will decide the outcome here. They already behave exactly the way this business model needs them to. They spend 55.8% of their TV time on streaming compared to 47.3% for the total U.S. population. They lean into ad-supported platforms and respond to advertising when the stories reflect who they are. Sixty percent say that streaming ads are more relevant to them than those targeting the general population. Forty-four percent pay more attention to ads while streaming. Sixty-four percent pay more attention when they see accurate representation. They also take action after exposure: searching, clicking, and visiting websites. Pair that behavior with scale: \$4.4 trillion in Gross Domestic Product (GDP), \$3.4 trillion in Gross Domestic Income (GDI) and \$2.8 trillion in household consumption. Independent analysis by McKinsey estimates that under-representing Latinos on and behind the camera leaves \$12 to \$18 billion in annual revenue on the table. That gap is not theoretical. It is measurable, and the opportunity is available right now.

This moment matters even more because fresh capital in media is getting harder to find. Venture capital investment in media fell 69% to \$165 million in the first two months of 2026, while AI captured a growing share of available funding. In other words, most companies cannot count on easy outside capital or endless experimentation to find their next growth curve. They will have to build it by monetizing the audiences already driving streaming hours, ad attention, and cultural momentum. U.S. Latinos are central to that path. This edition draws on full-year 2025 media data across shows and films and

pairs those findings with company-level financial performance to show where representation aligns, or fails to align, with business results. You will see which strategies are working, where money is flowing in 2026, and how each company can convert attention into lasting profit through ad tiers, live rights, bundles, and FAST. The through-line is consistent: when Latino talent is present in decision-making roles and on screen, engagement rises, ad outcomes improve, sponsorships grow, and franchises travel across markets. When Latino talent is absent, platforms leave upside on the table and ask advertisers to finance content that does not reflect the growth market.

Here is a wake-up call for the industry: Will content creators finally produce shows and films that appeal to the fastest-growing cohort in America—English-dominant U.S. Latinos? Once again, this year's growth came from advertisers. Whether advertisers and even subscribers renew next year depends on results. The only way to deliver results at scale is to create content that accurately and equitably represents the American consumer and speaks to the critical segment driving consumption growth in the United States. We suggest reading the data as decision guides, not summaries. They are designed to clarify where each company stands, which moves could pay off next, and how aligning with Latino demand directly translates to positive business results.

The LDC exists to help leaders make informed, profitable decisions. Use this report as an operating guide. Invite your teams to review the company profiles, the macro takeaways, and the representation tables. Join our Advisory Network to pressure-test plans, access current data, and connect with proven Latino talent across disciplines. We are ready to work with you to build for the growth market.



Ana Valdez

Ana Valdez
President & CEO
The Latino Donor Collaborative

Executive Summary

From a Check the Box Approach to a Proactive U.S. Latino Growth Strategy



Overview

For two decades, studios have benefited from the U.S. Latino audience without actively pursuing it. Latinos represent 20% of the U.S. population, yet consistently drive 28–35% of theatrical box office, making them the most over-indexing moviegoing cohort in the country.

However, this passive reliance masks a major strategic vulnerability: studios are capturing Latino dollars, **but not Latino loyalty.**

The current approach treats Latino turnout as an inevitability — rather than an opportunity to dramatically increase revenue, franchise viability, and long-term audience growth.

This executive summary outlines why the status quo is financially insufficient, how studios are structurally missing Latino value, and what changes are required to unlock billions in incremental revenue annually.

1. Passive Success Has Created Strategic Complacency

Studios say:

“Latinos already show up. We don’t need to do anything different.”

But here’s the reality:

- Latinos account for nearly one-third of ticket sales with almost no targeted spend.
- Less than 3% of studio marketing budgets and 4–5% of lead roles reflect this audience.
- Latino contribution is routinely misattributed in internal dashboards (“multicultural,” “urban,” “broad demos”), obscuring their true value.

In other words, studios are winning despite themselves, not because of strategy.

This has created a dangerous false belief:

“We’re already getting the Latino audience.”

When the truth is:

“We’re only getting the floor, not the ceiling.”

2. The Financial Opportunity Is Vast — and Untapped

Latinos are the highest-LTV (Lifetime Value) audience segment in the U.S. entertainment industry:

- Highest per-capita attendance
- Highest repeat theatrical behavior
- Strongest family and multigenerational turnout
- Over-index on streaming hours and early adoption
- Strongest word-of-mouth amplification

If studios treated Latinos with the same strategic intensity as:

- China in the 2010s
- YA franchises in the 2000s
- Superheroes in the 2010s
- Korean content in the 2020s

...they would unlock massive upside. Amazingly, it is 2026 and no single studio has properly captured this cohort. There is still a first-mover opportunity.

Annual Financial Impact (Conservative Model)

- Per film: studios capture ~\$20M from Latinos but could capture \$40–60M.
- Per slate (10 films): \$300M–\$500M in lost revenue annually.
- With a breakout Latino-led four-quadrant hit: \$600M+ annual upside.*

**This is not about DEI
It’s about P&L**

* Based on previous LDC Latinos in Media Reports, we can estimate these numbers.

3. The Bottleneck Is Not Audience — It's Studio Structure

Latinos aren't a risk. The system around them is.

Why studios have failed to act:

- No one is bonused for Latino growth: no internal incentive to try.
- Latino performance is invisible in dashboards, so wins are undervalued.
- Studio leadership demographics create a cultural blind spot.
- Latino hits are treated as one-offs, never as a category.
- No long-term pipeline or ring-fenced budget exists.
- Latino titles get little to no dedicated marketing, so growth is left on the table.

Executives behave rationally within irrational structures.

Fix the structure, and behavior changes instantly.

4. The Required Strategic Shift: From Passive to Proactive

A. Studio leadership: tie Latino Growth to Executive KPIs & Compensation

The most powerful and immediate lever. Executives often chase what they're bonused for.

Define measurable KPIs:

- Latino % of opening weekend
- Latino awareness and intent in tracking
- Latino engagement hours on streaming

Once tied to compensation, investment becomes automatic.

B. Finance & marketing chiefs: ring-fence a Latino content & marketing fund

A significant dedicated annual budget (e.g., ~\$150M+ per year):

- 4–6 mid-sized films
- 8–10 emerging creator micro-bets
- Dedicated Latino marketing budgets

This ensures consistency and prevents "general market" dilution.

C. Greenlight & talent teams: build a Latino creative & executive pipeline

- Multi-picture deals with Latino creators
- A Latino creative trust (Pixar Brain-trust model)
- Senior Latino executives with real greenlight power

Pipeline = permanence.

D. Make Latino Performance Visible

Studios create Latino tracking dashboards for:

- Trailers
- Digital engagement
- Pre-sales
- WOM velocity

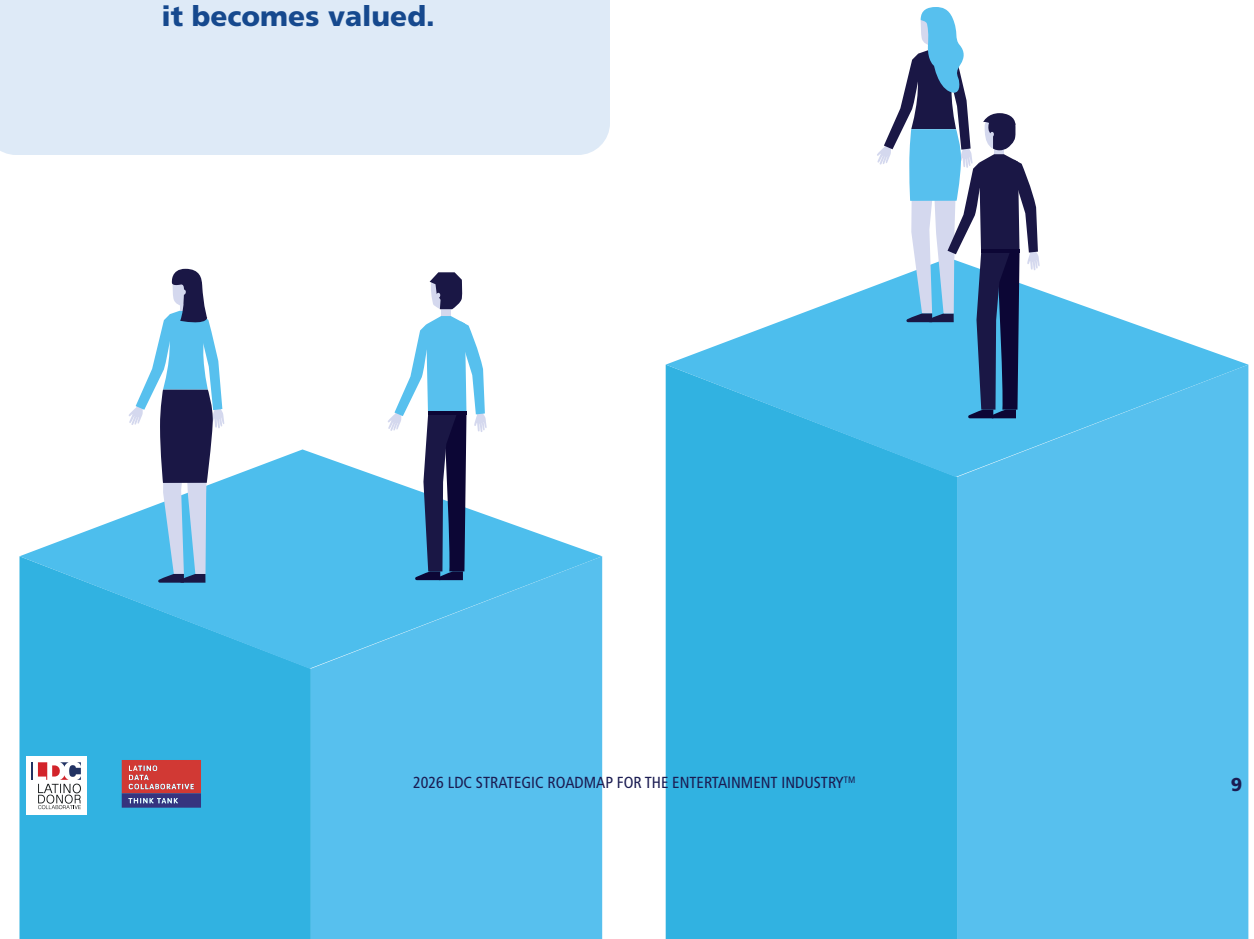
When Latino impact becomes visible, it becomes valued.

E. Franchise & tentpole teams: launch a four-quadrant Latino blockbuster

Hollywood often changes only after one catalytic success event. In recent years, several Latino-centered films have over-performed at the box office and in repeat viewing, but studios have largely treated them as isolated wins rather than the foundation for a sustained Latino tentpole strategy.

- A Latino-led family-friendly, culturally rich, globally appealing film would force:
- Competitor imitation
- Increased internal investment
- New pipelines
- New leadership voices

Cultural specificity drives universality — the Pixar, Disney Animation, Illumination playbook.



5. The Cost of Inaction

If studios continue relying on passive Latino turnout:

- Growth will stall
- Competitors will seize the space (Netflix already is)
- Franchise risk increases
- Theatrical dependence deepens
- Audience loyalty erodes
- Demographic reality will outpace studio strategy
- Valuation pressure will persist and stock prices could continue to fall

Given that 70% of all U.S. population growth for the next 20 years is Latino, ignoring this demographic is not just a short-term revenue loss; it undermines executives' fiduciary obligation to pursue growth for their shareholders. U.S. Latinos are that growth, making inaction a long-term existential risk.

Conclusion

Studios have never needed to earn the Latino audience.

But going forward, they must — because passive participation will not sustain growth, protect franchises, or build loyal future generations.

The opportunity is not theoretical — it is financial, measurable, and available right now.

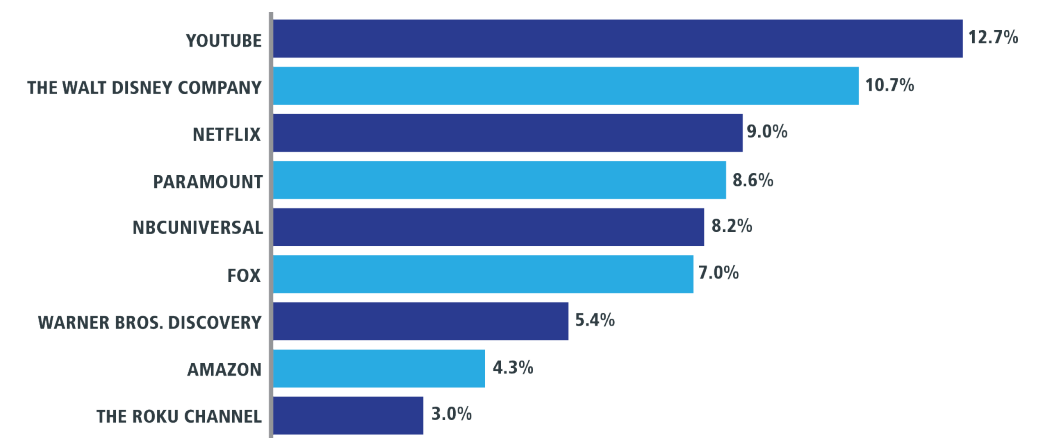
A proactive Latino strategy is how the next decade of studio winners will be defined.



The New Engine of TV: Why Latinos Decide the Outcome

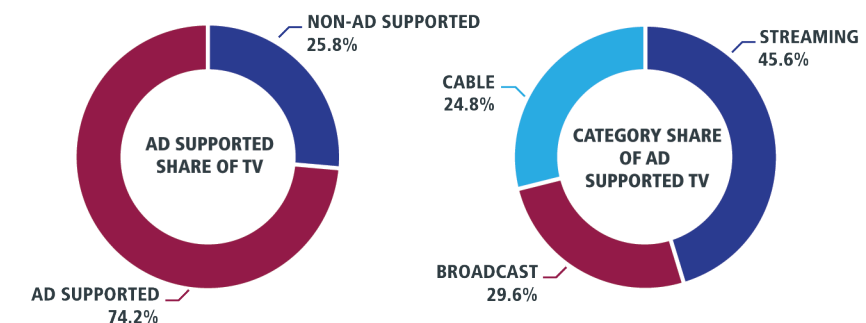
In 2024–2025, the TV business didn't "bounce back" because subscriptions came roaring back. It recovered because advertisers followed consumers' attention toward connected TV. Content discovery now begins on the living room screen; YouTube leads in monthly distributor share, followed by Disney, Netflix, and Paramount (Fig. 1).

FIGURE 1. MONTHLY TV VIEWING BY DISTRIBUTOR, DEC. 25¹



By the end of 2025, most TV time was ad-supported, and streaming had become the largest ad-supported segment (Fig. 2). Money moved to what could be measured: weekly viewing, live moments, and ad products.²

FIGURE 2. AD-SUPPORTED SHARE OF TOTAL TV (Q4 2025) AND CATEGORY SHARE WITHIN AD-SUPPORTED TV (Q4 2025)



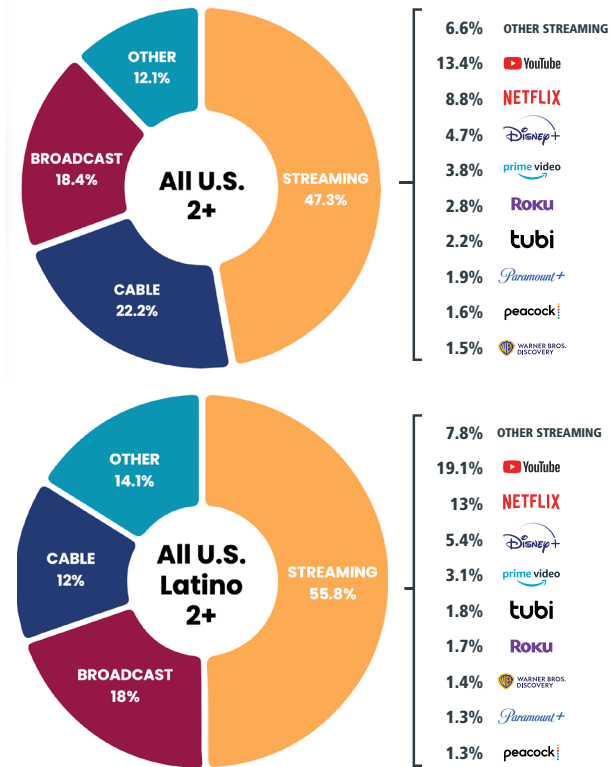
Here is the call to the industry: Will platforms and studios encourage content creators to finally create shows and films that authentically reflect and target the fastest-growing demographic in America—U.S. Latinos? This year's growth came from advertisers. Next year's

renewals will depend on results. The only way to deliver results at scale is to create content that accurately represents consumers and speaks to the target audience, driving measurable consumption growth in the United States. Independent analysis by McKinsey estimates that Hollywood leaves roughly \$12–\$18 billion in annual revenue on the table by underrepresenting Latinos on- and off-screen, creating a direct, fixable gap between audience reality and what gets made.³

U.S. Hispanics spend more of their TV time on streaming (55.8%) than the total U.S. audience (47.3%).⁴ Within streaming, Hispanics over-index on YouTube and lean into ad-supported options (e.g., Tubi, the Roku Channel) more than the general market—exactly where today’s revenue model (ads + live) is growing (Fig. 3). This audience is already behaving as the business needs: more streaming, more ad attention, and more measurable outcomes. If content consistently reflects Hispanic viewers on screen and behind the camera, platforms can convert this usage lead into more viewing time, stronger ad performance, and durable profits.

The data is unambiguous. Sixty percent of Hispanic CTV (Connected TV) users say streaming TV ads are more relevant to them—24% higher than the total population—and 44% pay more attention to ads while streaming, which is 31% higher than the total population. Latinos don’t just consume more ad-supported content; they also respond to it. Sixty-four percent pay more attention to ads that portray them accurately—27% higher than the total population—and they take action by searching, clicking, and visiting websites after exposure.⁵ Pair that behavior with scale: Latino purchasing power is about \$4.1 trillion, and the Latino economy has a GDP of roughly \$4 trillion.⁶ That is not a niche market. It is the growth market and the future for any business that seeks to remain viable.

FIGURE 3. HOW U.S. AUDIENCES CONSUME TV ACROSS PLATFORMS VS. HISPANIC AUDIENCES (2025)



SOURCE: NIELSEN.

The 2025 LDC U.S. Latinos in Media Report: Streaming, Broadcast and Cable Shows revealed that Latinos consume more streaming content, over index in live events, and are leading the shift to creator and CTV ecosystems. This edition connects this behaviors to business outcomes. We demonstrate which companies are winning attention on CTV, why ads rather than new subscriber tactics explain the rebound, and how each company can ensure a lasting recovery. Read the profiles as operating guides to learn where the money is flowing, what to commission next, and how aligning creative leadership and onscreen representation with Latino audiences can translate into more viewing, stronger ad performance, and sustained profitability.

Company Profiles

This section turns the market read into a company-by-company reality. For each player (in alphabetical order), we show how the business actually performed in 2024 & 2025, where the money is moving next (ads, live, bundles, and FAST), and how that strategy aligns with U.S. Latino audience behavior. Representation numbers come from Part One of this report and are included to show where inclusion generates revenue in an ad-driven market where inclusion generates revenue in an ad-driven market and how a strategic approach to US Latinos can help elevate stock prices.

Each snapshot includes:

Stock Performance (last 5 years)

How the market has priced each company’s strategy and Latino upside/downside

Year in Brief (2024 & 2025)

What changed, and how the business performed

What the Results Signal

KPIs on what worked, what didn't, and where capital is going

U.S. Latino Representation (from Part One)

Standardized table (scripted/unscripted/films; on screen/off screen)

Why This Matters (company-specific)

How gaps or strengths translate into hours, CPMs, ARPU, and retention

Bottom Line

What to do now to capture Latino growth

Read these as **decision guides**, not summaries. They are designed to clarify where each company stands, which moves could pay off next, and how aligning with Latino demand converts directly into business results.



AMAZON
MGM STUDIOS



Stock price reflects Amazon's full business — e-commerce, AWS cloud, logistics, ads, devices and Prime — not just the media segment (Prime Video / Amazon MGM Studios).

Year in Brief (2024 & 2025)

Prime Video completed its pivot from a bundled video perk into a scaled ad-supported media business, turning the Prime footprint into one of the largest connected-TV canvases in the market. By late 2025, Amazon said Prime Video with ads reached more than 315 million monthly ad-supported viewers globally, including an average monthly reach of more than 130 million in the U.S. That scale confirms that Prime Video is no longer primarily a subscriber story; it is now an ad, commerce, and attention story built on top of the broader Prime ecosystem.

The content model also held up. Franchise series such as *Fallout* proved that Amazon can still create global scripted hits, with the series surpassing 100 million viewers worldwide and ranking

among Prime Video's top three most-watched titles ever. At the same time, live programming continued to deepen weekly habit. Amazon's 2025 season of Thursday Night Football averaged 15.3 million viewers, making it the most-watched regular-season performance since the NFL package launched on Prime Video. Amazon's edge remains unique: video does not just sell ads, it also drives product discovery, search, and purchase inside the same ecosystem.⁷

What the Results Signal: KPIs and Money Flow

- **Ad-supported scale is now the core KPI:** Prime Video's ad-supported reach of **over 315M monthly viewers globally** (130M in the U.S.) gives Amazon one of the largest CTV footprints, built overnight off the Prime base.⁸
- **Advertising, not subscriptions, is the growth driver:** Prime Video ad revenue is projected to **rise from \$433M (2024) to ~\$806M (2025)**. Most Prime customers are now in the ad tier, directly raising video ARPU (Average Revenue Per User) and margins.
- **Franchise series prove the model:** *Fallout's 100M+ viewers worldwide* show that one breakout title can deliver the weekly engagement and cultural relevance needed to support ad pricing and hold share.⁹
- **Live sports are the premium ad engine:** the 2025 TNF season averaged **15.3M viewers**, up **16% year over year**, with eight games topping 15M viewers and the Christmas Broncos-Chiefs game reaching **21.06M**, a Prime regular-season high.¹⁰

- **Commerce remains the strategic differentiator:** Prime Video sits inside a platform where ad exposure can move directly to search, cart, and checkout, making Amazon's video business more measurable than a typical streamer's. Amazon's overall 2025 financial performance also gives it unusual resilience: video remains strategically important, but it is not carrying the company's P&L on its own.

U.S. Latino Representation

Company / Channel	Scripted Shows			Unscripted Shows				Streaming Films		
	Main Cast	Directed Episodes	Showrunners	Host / Presenter / Narrator	Judges / Experts	Participants / Contributors	Directed Episodes	Main Cast	Directors	Screenwriters
Amazon (Prime Video)	10%	8%	9%	5%	8%	5%	0%	3%	3%	0%
Representation Index	-50%	-60%	-55%	-75%	-60%	-75%	-100%	-85%	-85%	-100%

Why This Matters for U.S. Latinos

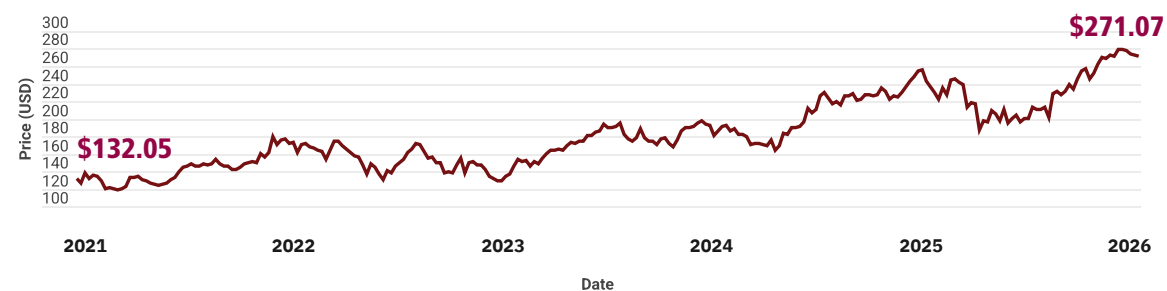
Amazon's video economics now run on ad attention, weekly habit, live-event viewing, and shoppable conversion. U.S. Latinos already over-index on each of those behaviors: they spend more time on ad-supported streaming, respond more strongly when representation feels accurate, and are heavily present in the kinds of sports and cultural events that now anchor Prime Video's monetization model. When the business is increasingly built around ad completion, repeat viewing, and brand action, Latino audiences are not peripheral; they are exactly where the upside sits.

But the representation gaps remain concentrated in the formats that matter most to Amazon's ad business. That means the company is already monetizing Latino attention without consistently putting Latino creators in the seats that shape tone, voice, and habit-forming programming. The Bad Bunny residency finale, which broke Amazon Music livestream records, already proved that Latino-led IP can move global viewing and conversation at scale. The missing opportunity is to translate that proof into recurring series, unscripted, and live-adjacent formats that drive Prime Video's ad tier every week.

Bottom Line

To maximize ROI from shoppable CTV, Amazon should put Latino creators in charge of the formats that power its monetization model: weekly series, unscripted, and live-adjacent programming. The audience already over-indexes on ad attention and action; the business opportunity now is to reflect that audience in the context that generated the revenue.





Stock price reflects Apple's entire hardware and services portfolio (iPhone, Mac, iPad, wearables, App Store, iCloud, etc.). Apple TV+ is a small but strategic part of this broader services mix.

Year in Brief (2024 & 2025)

Apple TV+ remained a prestige-first, ad-free service inside Apple's much larger Services business, even as streaming continued to operate at a loss. Reports in 2025 indicated that Apple TV+ was losing more than \$1 billion annually, despite an estimated user base of roughly 40–45 million and years of heavy content investment. Rather than pivot to an ad tier, Apple raised the standalone Apple TV+ price to \$12.99 per month in August 2025 while keeping the service ad-free, reinforcing that Apple still sees TV+ less as a scale-subscription business than as a brand, bundle, and ecosystem asset.^{11 12}

What improved was the service's prestige and franchise credibility. In 2025, Apple TV+ landed a record 81 Emmy nominations and then won 22 Emmy Awards, its strongest Emmy performance to date, led by *The Studio*, which became the most-winning freshman comedy in Emmy history with 13 wins, while *Severance* led as Apple's top drama.¹³ Latino-forward comedy *Acapulco* remained Apple's clearest proof point that culturally spe-

cific storytelling fits naturally inside the service's premium identity. On the sports side, MLS became more central to Apple's engagement strategy: the 2025 regular season averaged 3.7 million gross live match viewers per week, up 29% year over year, and MLS launched Sunday Night Soccer, a new weekly primetime package with bilingual production and expanded shoulder programming.¹⁴

What the Results Signal: KPIs and Money Flow

- **Apple TV+ is still strategically subsidized:** the service remains unprofitable, reportedly losing **more than \$1B annually**, but sits inside a broader Apple ecosystem that can absorb those losses while using TV+ to strengthen Apple One, devices, and brand prestige.
- **Pricing is rising while Apple stays ad-free:** Apple raised TV+ to \$12.99/month in 2025, showing continued confidence in a premium positioning strategy rather than a lower-priced ad tier.
- **Awards remain a core performance signal:** Apple TV+ set a new high with **81 Emmy nominations** and **22 wins** in 2025, with *The Studio* alone taking **13 wins** and becoming the most-winning freshman comedy in Emmy history.
- **MLS is becoming the weekly engagement engine:** the 2025 season averaged **3.7M gross live viewers** per week, **up 29% YoY**, and the new **Sunday Night Soccer** package gave Apple a clearer appointment-viewing product with both English- and Spanish-language presentation.

- **Apple's sports strategy is expanding the surface area of TV+:** Friday Night Baseball, MLS Season Pass, and the service's broader move toward recurring live programming show that Apple is trying to build habit, not just prestige.

U.S. Latino Representation

Company / Channel	Scripted Shows			Unscripted Shows				Streaming Films		
	Main Cast	Directed Episodes	Showrunners	Host / Presenter / Narrator	Judges / Experts	Participants / Contributors	Directed Episodes	Main Cast	Directors	Screenwriters
Apple (Apple TV+)	12%	6%	0%	0%	-	0%	0%	7%	0%	0%
Representation Index	-40%	-70%	-100%	-100%		-100%	-100%	-65%	-100%	-100%

Why This Matters for U.S. Latinos

Apple's streaming model is still premium, ad-free, and relatively small, which means every hour viewed has to justify a high subscription price, reinforce the Apple brand, and support the broader services bundle. U.S. Latinos are exactly the kind of audience that can make that model work. They over-index on streaming, strongly over-index on soccer, and respond particularly well to culturally relevant storytelling and bilingual access, all areas where Apple is increasingly active through MLS and select originals.¹⁵

The opportunity is clear, but the Latino content strategy remains too narrow. *Acapulco* continues to show that Apple can build Latino-

centered programming that aligns with its upscale, global brand. MLS is an even bigger strategic signal: Apple's investment in weekly soccer programming, bilingual presentation, and event-style packaging lines up directly with Latino viewing behavior. But the broader slate still lacks Latino depth behind the camera and in recurring tentpole development. For Apple TV+, that matters because cultural precision is not just a representation question, it is a retention and differentiation question. If Apple wants MLS and Latino-forward originals to work as more than isolated bright spots, it has to turn them into a repeatable programming strategy across series, documentaries, and sports-adjacent formats.

Bottom Line

To turn Apple TV+ into a more durable growth engine, Apple should build from what is already working: prestige, weekly habit, and soccer. The next step is to pair MLS and culturally specific originals with stronger Latino creative leadership, so the audience that already over-indexes on streaming and soccer becomes one of the service's most loyal and defensible subscriber segments.



Stock price reflects Comcast's combined operations: U.S. broadband and cable (Xfinity), NBCUniversal (including Peacock, film and TV studios, and theme parks), and Sky in Europe. Media is one major piece of a diversified communications/entertainment group.

Year in Brief (2024 & 2025)

NBCUniversal's media story remained centered on Peacock moving from heavy losses toward scaled relevance, even as the broader TV portfolio continued to lean on sports and unscripted. By the end of 2025, Peacock reached 44 million paid subscribers, up 22% year over year, with revenue growing 23% to \$1.6 billion in Q4 and 10% to \$5.4 billion for the full year. Comcast said Peacock improved EBITDA losses by approximately \$700 million for the year, even though fourth-quarter losses widened with the start of NBA rights costs.¹⁶

That mixed picture reflects the current NBCU model: Peacock is scaling, but premium live rights and sports expansion are raising the cost base. The 2024 Paris Olympics still stand as the clearest proof of Peacock's value as an event platform, while Bravo, Peacock originals, and reality franchises continue to generate day-to-day engagement between major sports windows.¹⁷ Pricing also moved up in 2025: Peacock Premium rose to \$10.99/month and Premium Plus to \$16.99/month, while NBCU tested a lower-cost "Select" tier focused on NBC and Bravo programming.¹⁸

What the Results Signal: KPIs and Money Flow

- **Peacock is still scaling:** Peacock ended 2025 with **44M** paid subscribers, up **22% YoY**, and full-year revenue rose **10%** to **\$5.4B**.
- **Unit economics improved, but rights are expensive:** Comcast said Peacock improved EBITDA losses by about **\$700M** in 2025, though Q4 EBITDA losses widened to **\$552M** as NBA rights began hitting the P&L.
- **Pricing is moving up the ladder:** Peacock Premium rose to **\$10.99/month** and Premium Plus to **\$16.99/month** in July 2025, signaling that NBCU is positioning Peacock more like a premium sports-and-broadcast hub than a discount add-on.
- **Sports and unscripted are still the flywheel:** the Olympics proved Peacock's power as an event platform, while Bravo, *Love Island USA*, *The Traitors*, and next-day reality continue to fill the ad-tier between tentpole sports windows.
- **Linear drag persists:** network pressure remains real as cord-cutting and softer legacy advertising continue to weigh on the traditional TV business, even while Peacock and premium live rights are becoming more central to growth.

U.S. Latino Representation

Company / Channel	Scripted Shows			Unscripted Shows			Streaming Films			
	Main Cast	Directed Episodes	Show-runners	Host / Pre-senter / Narrator	Judges / Experts	Participants / Contributors	Directed Episodes	Main Cast	Directors	Screen-writers
Comcast / NBCUniversal (total)	8%	6%	4%	3%	13%	7%	1%	16%	0%	0%
Representation Index	-60%	-70%	-80%	-85%	-35%	-65%	-95%	-20%	-100%	-100%
Streaming										
Peacock	5%	6%	8%	0%	0%	9%	4%	16%	0%	0%
Broadcast										
NBC	12%	7%	0%	0%	17%	0%	0%	-	-	-
Cable										
Syfy	0%	0%	0%	-	-	-	-	-	-	-
USA Network	0%	0%	0%	-	-	-	-	-	-	-
Oxygen Media	-	-	-	17%	-	-	0%	-	-	-
E! Networks	-	-	-	0%	-	-	-	-	-	-
Bravo	-	-	-	0%	0%	6%	0%	-	-	-

Methodology note: The holding company row shows aggregate shares across broadcast, cable, and streaming. Brand/service rows show shares within their respective platform category only. Percentages are not directly additive; rounding may apply.

Why This Matters for U.S. Latinos

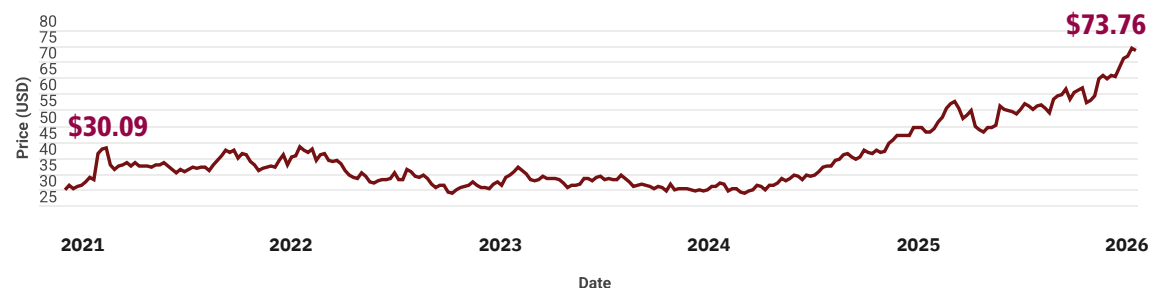
NBCU's media model is still built around three engines: Peacock as a paid, ad-supported streaming business; Bravo- and NBC-driven unscripted that keeps viewers returning between tentpoles; and major sports/live events that spike reach and ad demand. U.S. Latinos are already behaving like the ideal audience for that system. They over-index on streaming, ad-supported viewing, reality formats, and live sports, exactly the mix NBCU is using to grow Peacock and protect its media economics.

That alignment creates clear upside, but only if the content pipeline reflects the audience driving the hours. The company has stronger Latino presence in some behind-the-camera roles than several peers, but the biggest monetization gaps still sit in the formats NBCU sells hardest: unscripted hosting, recurring reality franchises, and original film authorship. That matters because Peacock's value is not just in subscriber count; it is in how often viewers return, how long they stay, and how much ad inventory NBCU can sell against those habits. In that kind of business, Latino underrepresentation is not cosmetic. It weakens the very loyalty, attention, and repeat engagement NBCU is trying to scale.



Bottom Line

If NBCUniversal wants Peacock's scale to translate into stronger long-term media economics, it has to push Latino talent into the center of the formats it monetizes most, especially unscripted, live-adjacent, and recurring event programming, so the audience already over-indexing on streaming and sports can see itself in the franchises driving the business.



Stock price reflects Fox's core businesses: the FOX broadcast network, Fox News, Fox Sports and Tubi. It does not include the former 21st Century Fox studio assets sold to Disney in 2019.

Year in Brief (2024 & 2025)

Fox continued to run a disciplined, ad-led model while most peers chased subscription scale. The company doubled down on live sports and news across broadcast and cable, while using Tubi as its free, ad-supported growth engine. That strategy continued to pay off: Fox posted a record fiscal 2025, with revenue up 17% and advertising up 26%, driven by the Super Bowl, political spending, Fox News strength, and digital growth, while Tubi reached profitability and then delivered its most-streamed quarter ever by early 2026. Rather than absorb the losses of a broad SVOD strategy, Fox has kept leaning into live reach, free streaming, and unscripted programming, proving that scaled AVOD can work, though future growth still depends on increasing CTV time spent and broadening the audience for Fox Entertainment and Tubi originals.

What the Results Signal: KPIs and Money Flow

- Television is still a large, ad-heavy business that generates real cash:** Fox reported record fiscal 2025 results, with total revenue up **17% to \$16.30B**, adjusted EBITDA up **26% to \$3.62B**, and total advertising revenue up **26% to \$7.0B**, helped by Super Bowl LIX, political advertising, Fox News, and digital growth from Tubi.¹⁹
- Tubi remains Fox's real scale play, and now a proven one:** After surpassing **97M** monthly active users and **10B** hours streamed in 2024, Tubi reached profitability in late 2025, with revenue up **27%** and viewing time up **18%** in the quarter. By early 2026, Fox said Tubi delivered its most-streamed quarter ever, reinforcing that free, ad-supported streaming is not just strategic cover for Fox, but one of its strongest growth engines.²⁰
- Broadcast Fox is still structurally unscripted:** The 2025–26 lineup remains built around game shows, cooking competitions, reality formats, and animation, with only limited live-action scripted programming. Weeknights are increasingly shaped around unscripted and event viewing, while weekends remain dominated by sports, confirming that Fox Entertainment is built for broad ad-supported reach and repeat viewing, not scripted volume.²¹

U.S. Latino Representation

Company / Channel	Scripted Shows			Unscripted Shows			Streaming Films			
	Main Cast	Directed Episodes	Show-runners	Host / Pre-senter / Narrator	Judges / Experts	Participants / Contributors	Directed Episodes	Main Cast	Directors	Screen-writers
Fox Corporation (Fox Entertainment)	6%	2%	0%	0%	5%	0%	0%	-	-	-
Representation Index	-70%	-90%	-100%	-100%	-75%	-100%	-100%			

Why This Matters for U.S. Latinos

Fox's media model is built around ad-funded reach: the NFL and the Super Bowl, competition formats, music and guessing-game franchises, and Tubi, a massive free AVOD service. That should be fertile ground for U.S. Latinos. Tubi's audience continues to skew young, cord-cutting, and multicultural, exactly the profile of U.S. Latinos who moved fastest into AVOD, mobile-first viewing, and ad-supported streaming. Yet LDC data still show no Latino unscripted hosts, directors, or show-runners on the Fox broadcast network, even though the nightly schedule is dominated by unscripted programming and game shows. In other words, the very formats that drive Fox's ad sales and brand identity still rarely place Latinos in positions of authority or visibility,

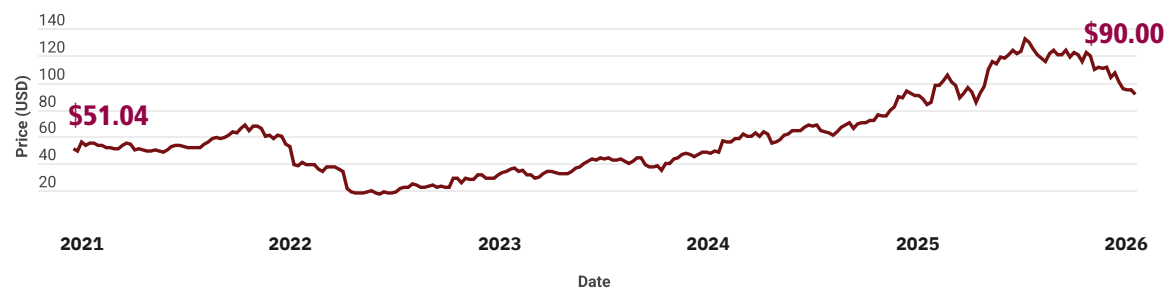
turning a young, multicultural audience into spectators rather than protagonists.

This is not about optics; it is about business. Fox has already proven that ad-supported scale can work, and that Tubi can attract large, diverse audiences at low cost. But to turn those audience gains into stronger loyalty and deeper engagement, Fox needs Latino talent not only at the level of viewership, but in the formats and leadership roles that shape weekly habit. In an unscripted-plus-AVOD model, stronger Latino representation in front of and behind the camera, especially in live-adjacent and repeatable formats, is one of the clearest ways to turn reach into stronger ad performance, repeat viewing, and more durable franchises.

Bottom Line

To turn its unscripted-plus-Tubi model into durable Latino growth, Fox should put Latino hosts, judges, and creative leads at the center of its broadcast franchises, and then echo that presence in Tubi originals so the audiences already driving its ad business can see themselves in the formats generating revenue.

NETFLIX



Stock price largely reflects a single line of business: global streaming (subscription and ad-supported). Netflix is the closest to a "pure play" media stock in this comparison.

Year in Brief (2024 & 2025)

Netflix completed its pivot from a "subscriber race" to monetization and engagement. Revenue in 2025 rose 16% to \$45B, with operating margin reaching 29.5%, reinforcing Netflix's position as the industry's profit leader. By Q4 2025, the company was framing growth around membership, ads, and pricing, while moving away from routine subscriber reporting in favor of broader monetization metrics. The ad story still rides on a very large base of viewing: more than 95B hours streamed in 1H 2025, supported by a slate designed to drive weekly conversation, repeat viewing, and global franchise value.^{22 23}

What the Results Signal: KPIs and Money Flow

- **Monetization > subscribers as the core story:** Profit growth now depends on ads, pricing, and engagement, not on headline subscriber counts. Netflix ended 2025 saying it would stop routinely reporting subscriber and ARPU metrics, shifting investor focus to revenue and margin growth instead.
- **Exceptionally profitable at scale:** Netflix finished 2025 with **\$45.2B** in annual revenue, **29.5%** operating margin, and **\$9.5B** in free cash flow, remaining the clear margin leader versus peers.
- **Ads are a second engine:** Netflix said advertising revenue grew by more than **2.5x in 2025** to over **\$1.5B**, and management signaled that the ad business is still in an early, fast-growth phase.²³
- **Engagement depth is the moat:** With **95B** hours streamed in the first half of 2025, plus titles like *Wednesday* (**252.1M** views, the most-watched English-language series in Netflix history), the company has built a library that keeps both ad-supported and subscription tiers sticky even as prices rise.

U.S. Latino Representation

Company / Channel	Scripted Shows			Unscripted Shows			Streaming Films			
	Main Cast	Directed Episodes	Showrunners	Host / Presenter / Narrator	Judges / Experts	Participants / Contributors	Directed Episodes	Main Cast	Directors	Screenwriters
Netflix Inc. (Netflix)	10%	5%	4%	6%	9%	2%	7%	6%	6%	2%
Representation Index	-50%	-75%	-80%	-70%	-55%	-90%	-65%	-70%	-70%	-90%

Why This Matters for U.S. Latinos

Netflix is still the go-to streaming service for much of the U.S. Latino audience, with 12% of their total TV time spent on the platform.²⁵ When Netflix features Latino talent in major franchises, the results are clear. *Wednesday*, led by Jenna Ortega and supported by Latino actors such as Luis Guzmán and Isaac Ordóñez, remains the most-watched English-language series in Netflix history. The same broader pattern can be seen in titles like *One Piece*, *Frankenstein*, *The Mother*, *Carry-On*, and *The Queen's Gambit*, all of which show that Latino talent can sit at the center of globally successful Netflix storytelling.

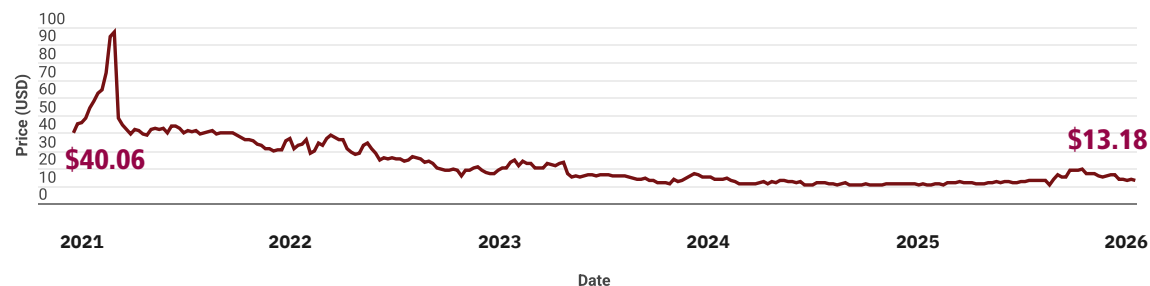
tino representation in Netflix's unscripted pipeline remains weak: only 6% of hosts/presenters, 2% of participants, and 7% of directed episodes. That matters because Netflix's ad business will increasingly lean on reality, competition, and docu-soaps, where weekly releases and repeat viewing can compound ad impressions. Similarly, only 6% of film directors and 2% screenwriters are Latino, even though U.S. Latinos are a disproportionate share of streaming households and of audiences for global genre films. That is a revenue leak: Latinos over-index on streaming, respond more strongly to advertising when portrayed accurately, and represent \$4.1T in purchasing power. Without stronger Latino representation in the formats feeding Netflix's ad and franchise pipeline, the company is still leaving upside on the table.

The LDC numbers, however, still show that these remain exceptions, not the norm. La-

Bottom Line

Netflix has already proven that Latino-led hits like *Wednesday* can sit at the very top of its global slate. The next step is to wire Latino showrunners, unscripted creators, and film writers into the core pipeline so that its exploding ad tier and 95B+ hours of viewing translate into durable, Latino-driven growth.





Five-year performance primarily reflects Paramount Global (linear TV networks, Paramount Pictures, Paramount+ and Pluto TV). The recent Skydance transaction and rebranding to Paramount Skydance are very recent and only affect the tail end of the series.

Year in Brief (2024 & 2025)

Paramount's 2025 story became clearer: streaming improved, linear television kept weakening, and Skydance turned the company from a turnaround narrative into a consolidation vehicle. By the end of 2025, Paramount+ reached 78.9 million subscribers, adding 1 million in Q4, while Paramount+ revenue rose 17% year over year in the quarter and direct-to-consumer revenue grew 10%. Total Q4 revenue reached \$8.15 billion, helped by filmed entertainment and subscription growth, even as TV media revenue fell 5% on weaker advertising and affiliate trends. The biggest strategic shift came in late February 2026, when Paramount Skydance agreed to acquire Warner Bros. Discovery in a \$110 billion deal after Netflix walked away, turning Paramount from a mid-scale streamer into the future owner of one of Hollywood's largest combined portfolios.²³

What the Results Signal: KPIs and Money Flow

- **Streaming is scaling, even if linear still drags:** Paramount+ ended 2025 with **78.9M** subscribers, while Q4 Paramount+ revenue rose **17%** and direct-to-consumer revenue rose **10%**, confirming that the streaming business is still the company's clearest source of growth.
- **Paramount+ is now a real second-tier global streamer:** Subscriber growth has become steadier rather than explosive, but pricing, better mix, and higher ARPU are helping. In Q4 2025, Paramount+ ARPU rose **10%**, and management said 2026 growth should continue even after exiting **4-5 million** hard-bundle subscribers with unattractive economics.
- **Linear pressure persists:** TV media revenue fell **5%** in Q4 2025, with continued declines in advertising and affiliate revenue reflecting the same structural cable erosion facing peers.
- **The company is no longer just defending its position; it is trying to reshape the market:** Paramount Skydance's signed **\$110B** acquisition of Warner Bros. Discovery ends the bidding war with Netflix and would create a combined company spanning Paramount+, Pluto TV, CBS, HBO Max, Discovery's unscripted brands, and a far larger film and franchise portfolio. Management is targeting more than **\$6B** in cost savings, but the combined entity would also carry roughly **\$79B** in net debt, raising the stakes on execution.²⁷

U.S. Latino Representation

Company / Channel	Scripted Shows			Unscripted Shows				Streaming Films			
	Main Cast	Directed Episodes	Show-runners	Host / Pre-senter / Narrator	Judges / Experts	Participants / Contributors	Directed Episodes	Main Cast	Directors	Screen-writers	
Paramount Skydance Corporation (total)	10%	10%	5%	6%	7%	18%	0%	12%	13%	0%	
Representation Index	-50%	-50%	-75%	-70%	-65%	-10%	-100%	-40%	-35%	-100%	
Streaming	Paramount+	6%	10%	0%	10%	13%	0%	0%	12%	13%	0%
Broadcast	CBS	14%	12%	13%	6%	10%	-	0%	-	-	-
Cable	Comedy Central	6%	0%	0%	-	-	-	-	-	-	-
	MTV Networks	-	-	-	0%	0%	17%	0%	-	-	-
	VH1 Network	-	-	-	-	-	29%	-	-	-	-

Methodology note: The holding company row shows aggregate shares across broadcast, cable, and streaming. Brand/service rows show shares within their respective platform category only. Percentages are not directly additive; rounding may apply.

Why This Matters for U.S. Latinos

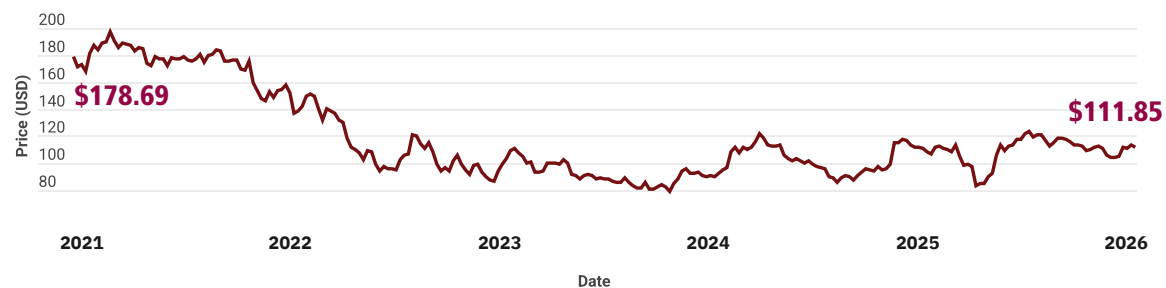
Paramount's model still rests on three engines: Paramount+ as a paid streaming business, Pluto TV as a free ad-supported entry point, and the linear ecosystem as the legacy spine. That should create major upside with U.S. Latinos, who over-index on streaming, FAST, soccer, music, and free ad-supported viewing, yet the company's representation picture is mixed: Latino presence is stronger among film directors. But other key authorship gaps remain glaring: 5% Latino show-

runners, 6% Latino unscripted hosts, and 0% Latino film screenwriters. With the WBD acquisition, those stakes can only grow. A combined Paramount-WBD portfolio would control far more of the content U.S. Latinos already over-consume, from prestige drama and youth brands to unscripted franchises and major sports. In that context, Latino underrepresentation is no longer just a missed inclusion opportunity. It becomes a much larger monetization risk, because fewer companies will control more of the programming, promotion, and greenlight power shaping the industry.

Bottom Line

The Warner Bros. Discovery acquisition would give Paramount Skydance far greater scale and far greater responsibility. To make that scale pay off, it must move Latino talent into true authorship, especially showrunners, unscripted hosts, and film writers, so the audience already driving streaming and ad-supported viewing is reflected in the content shaping the combined company's future.





Stock price reflects Disney's full portfolio: Disney Entertainment (film, TV, Disney+ and Hulu), ESPN, and Parks/Experiences/Consumer Products. Streaming and studio results are only part of what the market is pricing.

Year in Brief (2024 & 2025)

Disney spent 2024–2025 consolidating its streaming into a single experience (Disney+ and Hulu) and shifting to profitable engagement. In Q4, Disney+ and Hulu earned a combined profit of \$346 million, bringing FY2025 streaming profit to \$1.33 billion, up from \$143 million in FY2024, confirming that pricing, bundling, and the ad tier materially improved unit economics.²⁸ Disney+ and Hulu subscriptions reached 183 million in the quarter, aided by expanded distribution with Charter, while October price increases and the August launch of ESPN's new DTC service reinforced Disney's push toward a more unified streaming bundle.

Meanwhile, YouTube overtook Disney as the #1 U.S. TV distributor by monthly share in 2025, underscoring that CTV discovery now monetizes through ads as much as through subscriptions.²⁹ Results on marquee titles still underscore the model: Will Trent continued to validate the ABC Hulu flywheel, while Andor (Season 2) became both a viewership leader on Nielsen's streaming charts during its run and a 2025 Emmy winner (five wins, 14 nominations), the kind of weekly event storytelling that supports ARPU and ad tiers.³⁰

What the Results Signal: KPIs and Money Flow

- **Streaming profit inflected: \$346M profit in Q4; \$1.33B for FY2025 (vs. \$143M FY2024).** Disney's DTC business is now clearly profitable and more central to the company's growth strategy.
- **Subscription scale still matters, but monetization matters more:** Disney+ and Hulu reached **183M** combined subscriptions in Q4, helped in part by the Charter deal, but management's emphasis has shifted toward bundle efficiency, churn reduction, and DTC operating income.
- **ARPU pressure is now less important than disclosure strategy:** Disney had already signaled that Disney+, Hulu, and ESPN+ would stop routine subscriber and ARPU disclosure and move to milestone-based updates.
- **The bundle is becoming the product:** with Disney+, Hulu, and ESPN increasingly tied together, and the new ESPN DTC service launching at **\$29.99/month** in August 2025, Disney is building a more unified streaming ecosystem designed to lift engagement and reduce churn across entertainment and sports.³¹

U.S. Latino Representation

Company / Channel	Scripted Shows			Unscripted Shows			Streaming Films				
	Main Cast	Directed Episodes	Show-runners	Host / Pre-senter / Narrator	Judges / Experts	Participants / Contributors	Directed Episodes	Main Cast	Directors	Screen-writers	
The Walt Disney Company (Total)	12%	8%	6%	9%	9%	8%	12%	8%	8%	4%	
Representation Index	-40%	-60%	-70%	-55%	-55%	-60%	-40%	-60%	-60%	-80%	
Streaming	Disney+	13%	12%	6%	0%	-	0%	0%	15%	14%	11%
	Hulu	8%	6%	6%	13%	0%	7%	5%	3%	4%	0%
Broadcast	ABC	17%	6%	0%	10%	11%	0%	20%	-	-	-
	FX Network	20%	16%	20%	0%	-	-	-	-	-	-
Cable	National Geographic	-	-	-	9%	0%	-	4%	-	-	-
	Free-form	-	-	-	0%	17%	40%	0%	-	-	-

Methodology note: The holding company row shows aggregate shares across broadcast, cable, and streaming. The brand/service rows show shares within their respective platform category only. Percentages are not directly additive; rounding may apply.

Why This Matters for U.S. Latinos

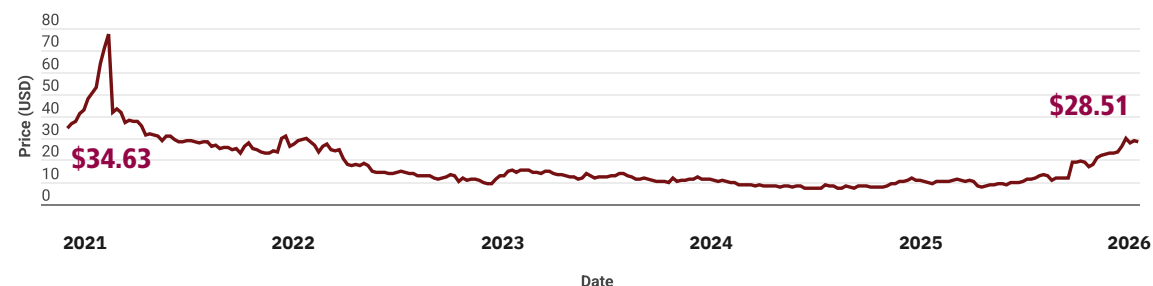
Disney's economics now hinge on ad-supported engagement plus weekly/event storytelling. As an audience, U.S. Latinos already behave this way: they spend more time on streaming and AVOD and have strong live-sports engagement, but the creative leadership gaps, especially the low share of Latino showrunners and film screenwriters, still cap how much ad attention and retention Disney can harvest in those formats. When Disney centers Latino talent, results follow: Andor

Season 2 converted cultural heat into top-of-chart viewing and Emmy wins, and Will Trent continued to prove that the ABC Hulu flywheel can move a real audience. If Disney matched that level of inclusion across more weekly and unscripted pipelines, the unified app would likely convert more sessions, achieve higher completion, and earn stronger CPMs, while ESPN's DTC product could onboard that same audience during event weeks and keep them inside the bundle between tentpoles.

Bottom Line

Put Latino creative leadership into the formats that power the ad tier, especially weekly/event series and unscripted content, and then let the unified Disney+, Hulu, and ESPN ecosystem convert that stronger representation into hours, CPMs, and lower churn.





Stock price shows a five-year history that combines Discovery, Inc.'s trading prior to the 2022 merger and Warner Bros. Discovery's trading afterward. WBD was formally created by the WarnerMedia-Discovery deal in April 2022, so earlier points in the series reflect the legacy Discovery business, not the current portfolio one-to-one.

Year in Brief (2024 & 2025)

Warner Bros. Discovery entered 2026 with a mixed but clearer business picture: streaming and studios improved materially in 2025, while the legacy linear business remained under pressure. The company finished 2025 with nearly 132 million streaming subscribers and \$1.37 billion in Streaming Adjusted EBITDA, more than doubling year over year, while the Studios segment generated \$2.55 billion in Adjusted EBITDA, up 52% ex-FX and ahead of guidance. HBO Max also returned as the flagship brand, with management leaning into prestige franchises, weekly/event television, and international expansion to support subscriber-related revenue and engagement growth.³²

At the same time, monetization remains uneven. In late 2025, U.S. streaming ARPU was still under pressure at \$10.40, down 13% year over year, as WBD continued to scale into lower-ARPU international markets; management indicated that subscriber-related revenue growth, not headline subscriber counts, would become the key metric going forward, and Q4 2025 was the last quarter the company would report subscribers and ARPU. Creatively, the HBO brand remains the center of gravity. *The Last of Us* Season 2 opened to 5.3 million same-day U.S. cross-platform viewers and its finale drew 3.7 million, while the season averaged almost 37 million global viewers per episode by May, reinforcing the value of culturally resonant, appointment-style premium TV.³³

Strategically, WBD's review has moved from uncertainty to signed consolidation. In late February 2026, Paramount Skydance agreed to acquire Warner Bros. Discovery in a \$110 billion deal after Netflix declined to raise its rival bid, with the transaction expected to close in Q3 2026. That outcome turns WBD's near-term story from standalone turnaround to integration: HBO Max, the Warner film studio, and Discovery's unscripted assets are now being positioned as core pieces of a much larger combined media company.³⁴

What the Results Signal: KPIs and Money Flow

- **Streaming profits scaled up meaningfully:** nearly **132M** streaming subscribers and **\$1.37B** Streaming Adjusted EBITDA in 2025, more than doubling year over year.
- **Studios carried the recovery:** the Studios segment generated **\$2.55B** in Adjusted EBITDA in 2025, up **52%** ex-FX, with nine films opening #1 at the box office and a stronger slate restoring momentum.
- **Scale is improving, but monetization still has pressure points:** U.S. ARPU was **\$10.40**, down **13%**, as international expansion diluted pricing mix; management has now shifted reporting emphasis from subscriber counts to subscriber-related revenue and EBITDA growth.
- **Linear headwinds are still real:** cord-cutting and ad softness continue to weigh on the legacy networks business, even as management points to better domestic delivery trends and stronger scatter CPMs in late 2025.
- **Ownership is no longer the question; integration is:** Paramount Skydance's **\$110B** agreement to buy WBD ends the bidding war and shifts the focus to synergies, leverage, and execution, with management targeting more than **\$6B** in cost savings but also carrying about **\$79B** in net debt in the combined entity. Fitch has already downgraded Paramount after the deal announcement.

U.S. Latino Representation

Company / Channel	Scripted Shows			Unscripted Shows			Streaming Films			
	Main Cast	Directed Episodes	Showrunners	Host / Presenter / Narrator	Judges / Experts	Participants / Contributors	Directed Episodes	Main Cast	Directors	Screenwriters
Warner Bros. Discovery (Total)	2%	3%	0%	2%	4%	11%	3%	5%	1%	0%
Representation Index	-90%	-85%	-100%	-90%	-80%	-45%	-85%	-75%	-95%	-100%
Streaming	HBO Max	2%	3%	0%	10%	6%	1%	6%	2%	0%
	Discovery+	-	-	-	2%	4%	10%	-	-	-
Cable	Discovery Channel	-	-	-	6%	7%	10%	-	-	-
	Food Network	-	-	-	0%	2%	0%	-	-	-
	HGTV	-	-	-	2%	0%	0%	-	-	-
	Investigation Discovery	-	-	-	0%	0%	-	0%	-	-
	OWN	-	-	-	0%	0%	0%	-	-	-
	TLC	-	-	-	0%	-	14%	11%	-	-
Freeform	-	-	-	0%	17%	40%	0%	-	-	-

Methodology note: The holding company row shows aggregate shares across broadcast, cable, and streaming. Brand/service rows show shares within their respective platform category only. Percentages are not directly additive; rounding may apply.

Why This Matters for U.S. Latinos

WBD's path to durable profit was already becoming clearer before the deal: make HBO Max the center of the P&L while legacy networks decline. That requires weekly/event series and unscripted franchises that convert attention into subscriber-related revenue, ARPU strength, and ad yield, exactly where U.S. Latinos already over-index. Hispanic viewers now spend 55.8% of their total TV time streaming, versus 47.3% for the total U.S., and they over-index on ad-supported viewing and live content, the very formats that define WBD's strongest monetization lanes.

When WBD centers Latino talent, it pays. *The Last of Us*, anchored by Pedro Pascal and later expanded with Isabela Merced and episodes directed by Nina Lopez-Corrado, became one of HBO's biggest global franchises and helped reinforce HBO Max as the prestige anchor of the company's streaming strategy. But the broader signal remains weaker than the flagship example. During post-merger consolidation, WBD canceled several Latino-forward series, including

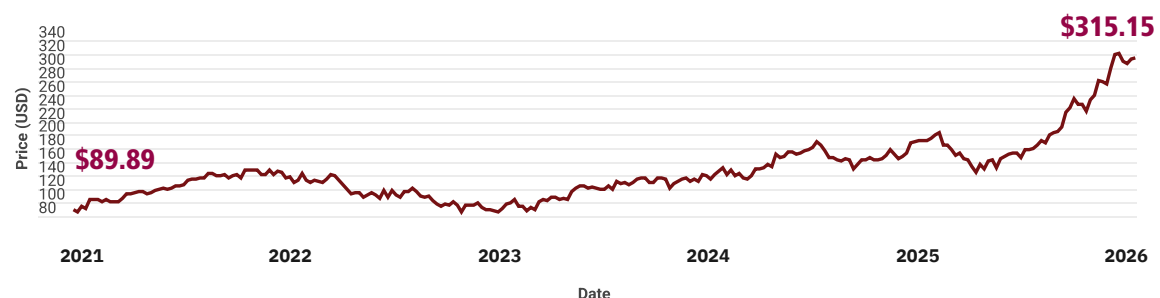
Los Espookys, *Gordita Chronicles*, and *The Garcias*, just as the slate was being reshaped. Combined with behind-the-camera gaps in unscripted and film pipelines, that means the audience already driving streaming hours still rarely sees itself in positions of creative control. In an ad-led and retention-sensitive business, that is not just a representation issue; it is a monetization leak. Accurate portrayal lifts attention, conversion, and repeat viewing, the very metrics WBD needed to defend pricing and now the combined company will need even more as it integrates under Paramount Skydance.

The fix remains operational, not rhetorical: move Latino talent from "participants" into showrunner, director, and writer roles in the high-frequency pipelines that actually drive value, especially weekly series, unscripted, and live-adjacent programming. If the Paramount Skydance deal closes as planned, HBO's Latino-led prestige titles and Discovery's unscripted ecosystem will sit inside a Paramount-controlled portfolio alongside Paramount+, Pluto TV, CBS, and major live sports rights. That creates more reach, but also concentrates more greenlight, promotion, and distribution power in fewer hands, making Latino inclusion even more economically important than before.

Bottom Line

To keep HBO Max's progress translating into long-term value, WBD, and now its future owner Paramount Skydance, must move Latino talent from "participants" to showrunners, directors, and writers, especially in weekly series and unscripted content, so the audience that already over-indexes on streaming can see themselves in the stories they are paying for.





The series uses Alphabet Inc. (GOOGL) stock, which reflects Google Search and display ads, YouTube, Google Cloud, Android, hardware and other bets combined – YouTube is a major but not isolated driver of value. We include it here because YouTube is now one of the dominant “new media” distributors on connected TV and mobile, competing directly with traditional studios for attention, ad dollars, and viewing time.

Year in Brief (2024 & 2025)

YouTube solidified its position as the #1 TV distributor in the United States based on monthly share, reflecting the reality that discovery now starts on connected TV (CTV), with monetization driven primarily through ad products rather than subscriptions. The business continued to grow at scale in 2025: YouTube Ads reached \$10.47B in Q4 2025, and Alphabet said that YouTube generated more than \$60B in annual revenue across ads and subscriptions in 2025. At the same time, YouTube kept expanding premium “living room” inventory and creator-led formats designed to keep viewers in-app and make TV screens more measurable for advertisers. Live and sports programming deepened that shift. NFL Sunday Ticket on YouTube TV continued to strengthen weekly appointment viewing, while Brandcast 2025 introduced new CTV ad products, including immersive Masthead on TV and shoppable CTV, tying creator content and live moments more directly to measurable outcomes.³⁵

What the Results Signal: KPIs and Money Flow

- **CTV is the front door:** YouTube holds the top monthly TV share in the United States, and that advantage will only grow as more viewing moves to the living room.
- **Ads are growing at scale:** YouTube Ads reached \$10.47B in Q4 2025, while Alphabet said YouTube generated more than \$60B in total 2025 revenue across ads and subscriptions, confirming that the platform now operates at a scale beyond most traditional media companies.
- **Live = weekly habit:** NFL Sunday Ticket continues to reinforce weekly “must-watch” behavior on CTV, giving YouTube a stronger position in sports-linked appointment viewing and higher-value ad inventory.



- **Product flywheel:** New CTV ad formats and measurement tools launched at Brandcast 2025, including immersive Masthead on TV and shoppable CTV, are designed to connect creators, culture, and commerce more directly on the television screen.

Why This Matters for U.S. Latinos

U.S. Latinos remain disproportionately active on YouTube. Pew-based summaries still show that YouTube is one of the most widely used platforms among Latino adults, while research cited by Equis and Harmony Labs has found that Latinos spend significantly more time on YouTube than non-Latino adults and often use it as a news source, making it one of the most efficient on-ramps to Latino CTV attention.³⁶

U.S. Latinos already over-index. Accurate representation in creator collaborations, live sports shoulder programming, and branded content increases ad attention and conversion among Latino audiences. Pairing Latino talent with CTV-native ad formats and shoppable integrations on YouTube is one of the clearest ways to turn cultural relevance into measurable business outcomes.

The industry’s money has continued shifting toward ads, live programming, and creator-driven content on CTV, exactly where

Bottom Line

To grow your Latino audience, plan a CTV-first YouTube strategy: package Latino creators, live moments, and shoppable ad units, and measure watch time, search activity, and purchases.

Creator Late Night > Linear Late Night

Creator late-night programming has moved to the living room screen—and it lives on YouTube. As ratings and ad spending on linear late-night shows decline, creator-led interview shows now set the weekly conversation on CTV. *Hot Ones* averages about 2.6M views per episode (Q3 snapshot), rivaling broadcast staples like *Jimmy Kimmel Live!* (~1.85M linear viewers). Platforms are formalizing this shift: YouTube is launching its first platform-run late-night show in 2026. Advertisers follow because the format is pre-taped (brand-safe), cost-efficient, and natively measurable. For U.S. Latinos, who over-index on YouTube and AVOD, the play is obvious: feature Latino hosts and showrunners in these creator formats to establish weekly viewing habits, increase brand awareness, and drive conversions on the biggest screen in the house.³⁷



VS



Market Context and Macro Takeaways

The recovery you're seeing is ad-led, not the result of a breakthrough strategy. In 2024–2025, TV pivoted from focusing on subscriber growth to profitable, ad-supported viewing. Streaming is now the center of gravity. YouTube leads in monthly share on the living room screen, and approximately three-quarters of TV time is ad-supported, because that's where brands can measure outcomes and renew budgets.

U.S. Latinos already behave like the growth model. They over-index on streaming (well above the rest of the United States), over-index on YouTube living-room viewing, and over-index on live sports audiences—the exact formats where weekly habits and premium ad inventory are created. This isn't a DEI sidebar; it's how you build hours, completion, retention, and ad yield. It is a P&L and growth approach. When you focus on actual growth, diversity and inclusion happen organically and are market-driven.

Representation is not a nice-to-have; it unlocks revenue. Hispanic CTV users report higher ad relevance and attention when representation is accurate, and they are more likely to take action after exposure. In ad-supported environments, that is the difference between a CPM that clears and one that doesn't. McKinsey's estimate of \$12–\$18B in annual upside from addressing underrepresentation quantifies the gap between today's mix and tomorrow's P&L.

FAST is the speed lane; live is the flywheel. Free, ad-supported channels (and YouTube) turn the library into a daily habit. Live sports, music, awards, and event-adjacent unscripted programming concentrate attention into sellable moments. Winners pair those spikes with Latino-led pipelines, ensuring that the already over-indexing audience keeps coming back every week.

Actual growth comes from weekly, measurable, monetizable viewing. Companies that scale ad tiers, bundles, and event slates without aligning creative control with the audiences driving the hours will see this “recovery” stall. Align creative leadership and casting with the U.S. Latino consumer or risk losing watch time and conversions.

Recommendations for 2026



1) Greenlight Latino-led pipelines where ad money lives.

Commit a fixed share of the annual slate to Latino showrunners and directors in weekly scripted and unscripted franchises. These are the formats that print hours, completion, CPMs, and lower churn.



2) Make representation accuracy a KPI in advertising.

Build accuracy checks into every CTV/streaming campaign brief, and when accurate representation improves brand outcomes, use that insight to guide future creative.



3) Treat Latinos as the ARPU unlock, not a niche.

Bundle ad-supported tiers with Latino-led tentpoles and sports-adjacent programming; sequence price increases only after weekly engagement stabilizes in these cohorts. Track ARPU delta for households exposed to Latino-led titles.



4) Tie live events to year-round Latino storytelling.

Around key rights (soccer, boxing, NCAA women's basketball, and WWE/UFC), commission shoulder shows and doc-series with Latino talent so event spikes convert into weekly premium inventory and sponsor packages.



5) Close the loop with shoppable CTV.

Bundle screen-to-search-to-purchase formats around Latino-led premieres and live nights (QR code, remote click, and affiliate). Report view-to-purchase attribution to advertisers and renew based on incremental ROAS.



6) Put Latino executives where greenlights happen.

Set targets for Latino SVPs/EVPs in development, current programming, and media sales. Decisions and speed improve when the room reflects the audience you're trying to win.



7) Partner where Latinos already watch.

Package creator ecosystems (YouTube/Shorts CTV) and co-market with distributors in Latino-dense regions. Use introductory offers that funnel directly into ad-supported plans to maximize reach at a lower CAC.



8) Join the LDC Advisory Network.

Work with the LDC on market reads, title testing, and ad effectiveness studies focused on U.S. Latinos. Get benchmarks by genre and format, access to creator/executive pipelines, and tailored go-to-market plans that translate inclusion into profit.

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