

# Pricing Strategy within the U.S. Streaming Services Market: A Focus on Netflix's Price Plans

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**Abstract:** *Online streaming wars are intensifying. Netflix is known as the market leader in the streaming business. However, since 2019, Netflix has been losing subscribers in the United States and is at a turning point where it needs to reassess its current position in the market. While Netflix is losing dominance, rivals Amazon Prime and Hulu continue to gain market shares. Studies from Deloitte and PricewaterhouseCoopers indicated a new shift in the streaming landscape caused by the abundance of streaming options and rising subscription costs. Recent surveys showed that consumers are excited about new streaming services, such as Disney+. Nearly two-thirds of consumers intend to terminate or downgrade one or more of their current subscriptions to make room for a new service. Moreover, it seems that consumers want ad-supported options. In Deloitte's latest Digital Media Trends survey, 65% responded that they would watch ads to eliminate or reduce subscription costs. Seventy percent of Hulu's subscribers choose its lower-priced ad-supported plan. NBC recently launched its own streaming service, Peacock, with a free ad-supported option. This opposes Netflix's brand identity of "no ads" and premium differentiation. With increasing pressure from competition and the growing risk of subscriber loss, Netflix needs to diversify its price plans. The company could try implementing the lower-priced mobile-only plan they are currently testing or plan to test in other regions. Netflix should also consider features or benefits for loyal subscribers to maintain a stronger consumer base.*

**Keywords:** Strategic Pricing; Price Plans; Subscriptions; Cost Advantage; Differentiation Advantage; consumer behavior; Consumer Surplus; Netflix; Amazon Prime Video; Hulu; Disney+; Peacock

## 1. Introduction

Internet connectivity and mobility is the foundation of today's new media ecosystem. Consumers can now enjoy digital content and media services anywhere anytime with the wide spread of mobile smart devices and wireless network. The emergence of online content platforms has created a paradigm shift in the media industry, from traditional broadcasting methods to internet streaming distribution.

This paper will look into the subscription video on demand (SVOD) industry and market within U.S., focusing on the market competition and pricing strategies of major service providers. Our focal company will be Netflix, the revolutionary streaming service that still leads and influences the SVOD market. However, recently, Netflix has been losing subscribers and market share to competitors. If this continues, Netflix's valuation will drop and may no longer be considered a growth stock. This signals that it is time for Netflix to reassessment its pricing and differentiation strategy.

As for price competition, this study will analyze and compare the basic price plans of dominant players (Netflix, Amazon Prime Video, and Hulu) and new entrants (Disney+ and Peacock). The paper will also examine consumer trends and willingness to pay regarding subscription prices. For implications and recommendations, we will explore options of diversifying Netflix's price plans and enhancing its customer loyalty.

## 2. Industry and Market Analysis

### 2.1 Current U.S. Streaming Services Industry and Market

Over the years, the online video streaming industry has rapidly advanced – taking over traditional TV with the “cord-cutting” phenomenon. Subscription video on demand revenue in the U.S. has grown from 1.6 billion USD in 2011 to 15.9 billion USD in 2019 – almost ten times within ten years [1]. It is expected that worldwide SVOD revenue will surpass 87.1 billion U.S. dollars by 2024 [2].

Number of subscription services by user continues to increase, as home entertainment has become the new norm. In 2016, 56% of U.S. users subscribed to just 1 service and only 13% used 3 or more services. This drastically changes in 2019. 45% of users are subscribed to 3 or more streaming services and subscriptions to 1 service accounted for just 24% [3]. The average number of SVOD services per household is estimated to be 2.8 services [4].

### 2.2 PEST Analysis

Political factors the SVOD streaming industry must consider are mainly net neutrality, copyright and content laws. Network neutrality is the principle that “Internet service providers (ISPs) should treat all data that travels over their networks fairly, without improper discrimination in favor of particular apps, sites or services” [5]. This is a principle that should be protected to keep the internet open, fair, and free. If net neutrality were no longer protected, certain websites or apps could be favored and network traffic, especially internet bandwidth, could be controlled. Moreover, copyright and content laws affect suppliers, service providers, and consumers. If not considered or followed carefully, operation costs may rise for companies or consumers may be prevented from streaming content.

If we analyze the industry in an economic scope, the emergence of subscription economy and competitive pricing must be taken into account. Subscription economy plays an important factor in the streaming business and vice versa. Most video streaming business models are built on monthly subscriptions. Most notably, many SVOD subscriptions are consumer-friendly when it comes to service cancellation or commitment. Moreover, as the battleground for streaming providers gets crowded, more and more services enter the price war to gain market share.

Socio-cultural factors that move and shape the video streaming service industry are cultural relevance, consumer behavior and preferences. As SVOD service providers launch both locally and globally, it is essential to create or provide content that connects with culture conversation in that region and people. Furthermore, studying the consumer helps media streaming businesses understand why subscribers join or cancel a service. Consumer attitude and preference on various aspects like content and pricing should be considered to achieve a grasp on subscribers’ decision making.

Technological advances such as adaptive bitrate streaming technology, algorithms and utilization of user data are driving forces in the industry. Adaptive bitrate streaming or ABR streaming is a technique method “for dynamically adjusting the compression level and video quality of a stream to match bandwidth availability” [6]. Previous video streaming distribution relied on a fixed bitrate streaming. If a user’s network connection or internet bandwidth could not support the bitrate, the user would experience extreme buffering or lagging. ABR streaming allows users to enjoy OTT services on multiple devices at multiple adaptive bitrates.

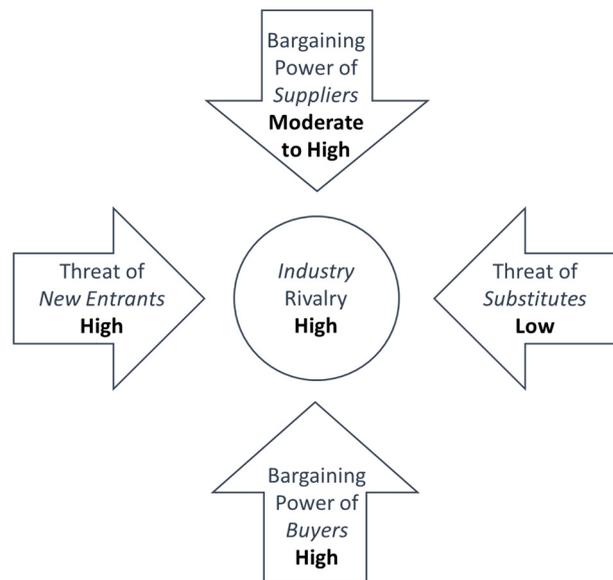
The possibilities are endless for SVOD businesses when it comes to user data. Companies can utilize algorithms and data from user viewings and engagement time to improve services, from personalized recommendations to international marketing and promotions. User data can also be used and analyzed for creating originals or licensing selections. Streaming businesses can become more cost-effective and optimize operations by finding out what viewers like and want from their services.

### 2.3 Five Forces Analysis

Using Porter’s Five Forces Framework, overall SVOD market competition is determined to be high. Rivalry among existing competitors is considered to be high. The streaming service market is dominated by some brands, roughly equal in size and power, and numerous companies are still competing for more market share. SVOD rivalry is also reflected in price competition. As switching costs are low for buyers, this encourages competitors to cut prices to gain new customers.

Bargaining power of suppliers range from moderate to high. Suppliers are powerful in the media streaming market. However, brands like Netflix and Hulu now focus on creating and producing their own original content. On top of that, these content suppliers are now entering the marketing by developing their own streaming services: the entertainment giant Disney launched their own streaming service, Disney+, this year. The bargaining power of buyers are high. Buyers or subscribers are a powerful force. They have low switching costs and high expectations of services to have quality content at affordable prices.

Threat of new entrants is definitely high. The market's barriers to entry are low, especially if the company has an abundance of content. Previously mentioned content suppliers such as Disney and NBCUniversal are threatening and fueling the existing industry rivalry by releasing their own SVOD services. Threat of substitutes are quite low. Streaming is the new norm of entertainment consumption. It is more accessible and often cheaper than traditional mediums of satellite or cable TV and DVDs. As the decline in "traditional viewing" continues, threat of substitutes trends towards being diminished.



**Figure 1.** Five Forces Analysis of SVOD Market Competition

## 2.4 Market Competition

Netflix has been the pioneer and market leader of the OTT industry. The firm began its streaming services in 2007 and started original content productions in 2013, successfully debuting its first series *House of Cards*. As of 2019, Netflix has over 61 million subscribers in the U.S.

Amazon Prime Video is the media streaming service of Amazon.com. The SVOD service is mainly consumed as part of Amazon's Prime membership, but is also offered as a standalone service. Amazon Prime Video has the largest content catalog within the market.

Hulu started as a joint venture between News Corporation and NBCUniversal. The OTT platform is now majority-owned by Disney. Hulu's streaming services began in 2008 and has been growing ever since. Like Netflix, Hulu is also known for its quality content productions, *Hulu Originals*.

Disney+ is a new entrant, threatening the competition with its rich streaming library of Disney original content. Peacock is another newbie service from the famous media company, NBCUniversal. The relatively low subscription fees – or even lack of fees – follow competitive pricing strategy.

## 3. Subscription Pricing Analysis

### 3.1 Ad-Supported Price Plans

Hulu, a chief rival of Netflix, is well known for its ad-supported lower-priced subscription plan. The network offers its streaming service, with commercials, for \$5.99 a month [7]. Along with its ad-supported

subscription, Hulu offers a total of 4 price plans depending on whether the subscriber will watch ads and/or Live TV. Providing an ad-supported tier allows Hulu to have a cost advantage in the streaming service competition: “By including a modest ad load in our streaming library, Hulu is able to offer a wide variety of current season TV, exclusive shows and movies, award-winning Hulu Originals, and more — all at a valuable and competitive price” [8]. This decision certainly meets consumer’s needs and values as 70% of Hulu’s subscriptions are from the ad-supported “Hulu” plan [9].

Peacock is a SVOD service recently launched by NBCUniversal (owned by Comcast). The new streaming service’s base plan is ad-supported and offered for free. In addition to its free tier, Peacock also provides premium plans (Peacock Premium and Peacock Premium Plus) with exclusive content, features, and/or ad-free options. With its abundance of media content in its streaming library, Peacock seems to take a cost leadership approach to enter the ongoing competition. Moreover, NBCUniversal is a content supplier of Netflix; however, the provider recently entered the video streaming market this year with its own service on July 15 [10]. As a result, the media company has been pulling out its famous sitcoms and shows from Netflix – another red flag for the streaming service.

### 3.2 Bundle Deals

Amazon.com offers Amazon Prime, a unique membership bundle where users receive shopping and streaming benefits from Amazon’s online services. For shopping and shipping benefits, Prime members can get early access to Amazon deals and free two-day or same-day shipping on eligible items. Members also receive entertainment benefits including unlimited streaming of movies and TV episodes in Prime Video and can watch in-theater movies at home (Prime Video Cinema) or add channels (Prime Video Channels) such as HBO, Starz, and Showtime at additional cost. Amazon Prime’s monthly memberships cost \$12.99 and \$6.49 for Prime Student [11].

The newest entrant into the streaming services market is Disney. Disney is an entertainment and media conglomerate, acquiring numerous film studios and television networks. Its film division includes Walt Disney Animation Studios, Pixar, Marvel Studios, Lucasfilm, 20th Century Studios. Disney also own networks such as ABC, Disney Channel, ESPN, Freeform, and National Geographic. Along with a monthly or annually subscription, the multinational company offers “The Disney Bundle” combining the streaming services Disney+, Hulu, and ESPN+. The bundle costs \$12.99/month and is promoted to save over 25%, compared to the regular price of each service’s basic plan: regular prices are \$6.99 per month for Disney+ and \$5.99 per month for both ESPN+ and ad-supported Hulu [12].

### 3.3 Discounts

Nearly all SVOD services in the market provide free trials ranging from 7-days to 1-month. Free trials are a vital marketing strategy in the subscription economy: the key is to convert free trial users to recurring subscribers. On top of that, many media streaming services also offer various discounts. Several offer an annual subscription discount along with their monthly subscription. Hulu provides their ad-supported plan at \$59.99/year which is about 20% cheaper than paying the monthly subscription fee (\$5.99/month) for a year [13]. Disney+ also follows the same percentage as they offer the service at \$6.99 monthly or \$69.99 annually [12]. Other providers like Amazon have student discounts, as the age group teenagers to young adults count for almost half of the share of households streaming SVOD daily in the U.S. [14]. Some streaming subscription services provide seasonal or holiday discounts. For instance, Hulu surprises potential subscribers by launching a Black Friday promotion of their ad-supported plan at \$1.99 a month for 12 months [15].

### 3.4 Netflix’s Price Plans

Netflix offers three price plans in the U.S.: Basic, Standard, and Premium [16]. Subscription plans differ mainly based on video quality and number of simultaneous screens. On Basic, content is provided at 480p resolution and only one screen can be watched at the same time. With the Standard plan, video resolution bumps up to 1080p and two screens can be used simultaneously. Users get 4K+HDR video quality along with four simultaneous screens, when subscribed to the Premium plan. Currently, the prices are \$8.99 for Basic, \$13.99 for Standard, and \$17.99 for Premium. All tiers are only offered as month subscriptions. No discounts, bundle deals, or add-ons of any sort are available. Moreover, the company does not differentiate content based on subscription status; there are no tier-exclusive contents on Netflix.

Netflix increased subscription prices at the beginning of last year: a 13% increase for Basic plan from \$7.99 to \$8.99/month. Standard prices jumped from \$10.99 to \$12.99 (18% increase) and Premium price plan rose to \$15.99 from \$13.99 a month (14% increase) [17]. Yet again, the service announced to raise its prices for Standard and Premium tiers this October [18]. Monthly subscription fees for Standard and Premium are now \$13.99 and \$17.99, an increase of 8% and 13% respectively.

**Table 1.** Subscription Price Plan Strategies of Selected Streaming Services (as of December 2020)

Streaming Service	Netflix	
Market Position	Market Leader	
Subscription Strategy	Plans based on video quality and number of simultaneous screens No discounts, bundle deals, or add-ons / Not ad-supported	
Price Plans	Basic: \$8.99/month, Standard: \$13.99/month, Premium: \$17.99/month	
Synergy Factor	Market Pioneer: transition from DVD rentals to OTT streaming and production	
Streaming Service	Hulu	Amazon Prime Video
Market Position	Major Player	Major Player
Subscription Strategy	Ad-Supported Annual & Seasonal Discounts	Membership Bundle Annual & Student Discounts
Price Plans	Ad-Supported: \$5.99/month Annual Discount: \$59.99/year Black Friday: \$1.99/month (for 12M)	Membership: \$12.99/month Annual Discount: \$119/year Student Discount: \$6.49/month
Synergy Factor	Owned by The Walt Disney Company	Owned by Amazon Inc.
Streaming Service	Disney+	Peacock
Market Position	New Entrant	New Entrant
Subscription Strategy	Bundle Deal Annual Discount	Ad-Supported Freemium
Price Plans	Base Plan: \$6.99/month Disney Bundle: \$12.99/month (with Hulu & ESPN+, each \$5.99/M)	Base Plan: Free Premium: \$4.99/month Premium Plus: \$9.99/month
Synergy Factor	Along with Hulu and ESPN+, Disney's main 3 streaming platforms	Owned by Comcast Operated by NBCUniversal

#### 4. Subscriber Behavior and Preferences

##### 4.1 Consumer Behavior Trends

In their recent Consumer Intelligence Series, PricewaterhouseCoopers released an interesting and prominent consumer survey on video streaming consumer attitudes and preferences [19]. Although consumers are satisfied, the overall response was that people were “looking for the next big thing”. Half of surveyed consumers showed their interest and intent to subscribe to new entrants in the market. 33% of respondents looked forward to the launch of Disney+. Respectively, 17% and 11% were excited for Apple TV+ and HBO Max services. NBCUniversal's Peacock was also mentioned and selected by several consumers in the survey. It found that prospective subscribers of Disney+ were mainly attracted to the service's “family-friendly” content: 59% replied to be motivated by Disney's original content and 49% are motivated by its exclusive content.

The consumer report brings up an important question: How many streaming services can one consumer really handle? It was surveyed that 64% of respondents – intending on subscribing to new services – would downgrade or terminate one of their current video services for a new subscription. Continuing on the topic of cancellation, the second and third biggest reason to cancel was because “it was too expensive” (20%) and “I felt I didn't get my money's worth” (17%). Another 17% said that they were cancelling in order to try another service.

Similar responses were recorded for Deloitte Insights' survey in Digital Media Trends, 14th Edition [20]. 36% of respondents cancelled a streaming service due to high costs and 35% did not continue their subscription after free trial or discount ended. It is also necessary to consider that survey responses show that more consumers

want cheaper streaming video services including ad-supported options. Both before (62%) and since (65%) pandemic survey numbers on ad-supported subscriptions outweigh the “no ads” responses (38%, 35%). 22% of both pre-COVID-19 and COVID-19 survey respondents voted for a lower subscription price with some ads. 40% (pre) and 43% (mid) preferred ad-only no monthly subscription fees. Mainly due to new entrants and economic factors, subscriber preference may be changing.

**Table 2.** Subscriber Behavior Trends

<b>Multiple Streaming Services</b>	Increase in subscriptions to 3 or more services (Average number of SVOD services per household: 2.8 services)
<b>Content Power</b>	Increase in interest and demand for original and exclusive content
<b>Subscription Burden</b>	Likely to downgrade or terminate current streaming service(s) for a new subscription to another service
<b>Time is Money</b>	Want cheaper subscription fees: Willing to watch ads (ad-supported price plans) while streaming

#### 4.2 Consumer Surplus in Streaming Subscriptions

Taking a closer look on consumer gained value in streaming subscriptions, GfK studied the willingness to pay of U.S. subscribers [21]. The report focused on the “Big 3 SVOD services” being Netflix, Amazon Prime Video, and Hulu. The maximum amount consumers are willing to pay monthly for Amazon Prime Video significantly increased from \$7.83 in 2014 to \$9.10 in 2016, and then reached \$9.60 in 2017. Hulu also showed some growth in maximum willingness to pay: \$9.83 in 2014, \$9.96 in 2016, up to \$10.11 in 2017. Netflix’s results were more interesting: consumer’s maximum willingness to pay was \$10.38 in 2014, then \$10.82 in 2016. In 2017, however, the amount slightly drops to \$10.81.

Based on this data, it seems the limit of maximum willingness to pay for any SVOD service is about \$11 per month. Subscription fees in 2017 for both Netflix and Hulu were \$7.99 and \$8.25 for Amazon Prime Membership. In terms of consumer surplus, Netflix users gain \$2.82; subscribers of Hulu and Amazon Prime respectively earn \$2.12 and \$1.35. If these values are compared with current subscription prices, consumer surplus values turn out to be \$1.82 for Netflix; an astonishing \$4.12 for Hulu and only \$0.61 for Amazon Prime Video. Hulu may have initiated a pricing strategy with cost advantage towards buyer power to stay competitive in video streaming market.

### 5. Implications and Recommendations

Subscribers are price sensitive. As the market continues to get crowded, pricing will be key in decreasing customer churn, increasing customer acquisition, and maintaining current customer base.

**Netflix Brand Identity:** In their Annual Reports and Investors website, Netflix emphasizes that they are ad-free. The corporation always include this statement in their Business Description section within the recent Annual Reports: “Members can play, pause and resume watching, all without commercials” [22]. In the Long-Term View section on the investor relations webpage, the company repeats this distinction multiple times as the Netflix Focus: “Netflix is a global streaming entertainment service offering movies and TV series commercial-free, with unlimited viewing on any internet-connected screen for an affordable, no-commitment monthly fee. ... We don’t offer pay-per-view or free ad-supported content. ... We are about flat-fee unlimited viewing commercial-free” [23]. Being ad-free plays a crucial part of Netflix’s brand identity. It distinguishes the brand not only from current competitors, but also from the traditional “lean back” TV experience. Therefore, it is highly unlikely that Netflix will join the price war and introduce an ad-supported tier to its price plans.

**Diversify Price Plans:** To retain leaving customers due to high subscription fees or win over prospective customers, Netflix should implement its lower-priced mobile-only plan. Mobile plan options were first tested in India. In addition to its Basic, Standard, and Premium plans, Netflix India introduced a Mobile plan last year: “At INR 199 per month, members will be able to enjoy all of Netflix’s content—uninterrupted and without ads—in standard definition (SD) on one smartphone or tablet at a time” [24]. Compared to the other tiers’ prices, the mobile-only plan is very economical: Mobile (INR 199), Basic (INR 499), Standard (INR 649), and Premium (INR 799). It seems the results and feedback are great, as mobile plans were rolled out in Malaysia at RM 17/month and Indonesia at RP 49,000/month [25, 26]. Earlier this year, there were mobile plan trials in Poland [27]. Netflix also announced the mobile tiers will be tested and launched soon in Thailand and

Philippines [28]. Implementing the mobile-only plan into U.S. will appeal to potential customers who value cheaper subscription options.

**Enhance Consumer Loyalty:** To secure current consumer base and enhance brand loyalty, Netflix may want to introduce loyalty benefits into their tiered model. The loyalty benefits or program would convert current users to long-term subscribers. Indicators like milestones or exclusive features could be introduced to honor the loyal consumers on Netflix's service. Such measures would strengthen Netflix's differentiation advantage from the SVOD competition. Inducing strong customer loyalty can discourage and prevent users from switching to rivals' services. Moreover, brand loyalty implements may add to Netflix's uniqueness and increase its pricing power – beneficial to both the consumer and service provider.

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