Circulating Films Online

Insights from
Independent Distributors in Europe

Industry report
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Executive summary

The rapid growth of the streaming market raises numerous questions for film industry professionals within and beyond Europe. What are the most effective release strategies for films? Which streaming services offer the most value for films? What sorts of relationships are developed with streaming services, large and small? And what sort of audience consumption patterns continue to emerge in the online landscape?

After years of research, we begin to better understand what streaming services have to offer, to what extent films circulate across a range of streaming services, and what audiences watch. While that provides a clear understanding of the current market, there remains a need to explore the factors that explain why circulation patterns and audience outcomes are shaped in specific ways. Such an understanding is particularly useful for industry professionals and policymakers seeking to increase the diversity of films on streaming services.

This report draws on original and in-depth insights from ten interviews with independent film distributors in Spain, Romania, Norway and the Netherlands. It explores the often 'invisible' industry practices that have developed between independent distributors and streaming services. In particular, the report addresses how industry arrangements, licensing deals and business motivations shape the circulation process of films.

It demonstrates that the process of online circulation is highly mediated, with clear hierarchies and different levels of access for films to streaming services. There are also contradictory logics at play in the streaming market, with some films benefiting from exclusivity on only one streaming service, and others benefiting from circulation on a number of streamers – often as part of a staggered windowing strategy to increase discoverability and visibility in the first stages of the online release.

While gathering insights into the reasoning behind processes of availability, visibility, marketing, and data intelligence, the analysis reflects on the opportunities and challenges that independent distributors face with their films in the streaming market. What becomes clear through this analysis are the motives that explain why the streaming market for some distributors is already an integral and productive part of their business; but for others, the streaming market is still unpredictable and unproductive.

1. Introduction

The process of online film distribution is often associated with the notion of abundance, creating increased opportunities for films to circulate in the streaming market. It presents opportunities for distributors of different sizes, large and small, to make their films available online and provide audiences with greater access to watch those films.

Opportunities for online distribution have also grown with the rapid development of the streaming market, now bringing together a diverse range of subscription VOD (SVOD) streaming services, transactional VOD (TVOD) streaming services and advertisement supported VOD (AVOD) streaming services, among others.[1]

This study examines to what extent distributors may engage with such online distribution opportunities, with particular reference to the perspective of independent distributors in Europe. How does the online streaming market factor into the business of independent distributors and the film release strategies they develop? On which streaming services do their films circulate and what are the most valuable streamers? How do their films become available and visible on streaming services? And how do increased levels of data intelligence inform these processes?

Research on streaming services

Research on the impact of streaming services has advanced in recent years. In particular, Europe's flagship research organisation, the European Audiovisual Observatory, has consistently provided insights in circulation patterns for films on a range of streaming services, both within and beyond Europe.[2]

By differentiating between European films and US films, as well as other categories based on films from other world regions or countries of origin, it becomes clear how dynamics between them play out. And by producing annual reports, they are able to provide useful comparisons.

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[1] In this report, the term 'streaming services' encompasses the wide array of SVOD, TVOD and AVOD platforms where audiences can legally watch feature films. It is often the case that streaming services provide access to various types on content, such as films, television series and television shows. The term 'streamers' is also used in the report as an alternative for streaming services.
[2] See, for instance, Grece, C. (2022). Film and TV content in TVOD, SVOD and FOD catalogues, 2022 Edition. *European Audiovisual Observatory*. [Link].

One expected, but important finding, is that US films account for the majority of films available on global SVOD services in most countries in Europe and around the world, and they also appear most visible on those services, with the result that audiences are particularly encouraged to watch those films.

My own research has also provided insights in the circulation of films on streaming services.[3] Within the category of European films, I made a further distinction by focusing specifically on films that circulate mostly beyond the mainstream, including independent films, art-house films, festival films and world cinema – thereby excluding mainstream, high-budget films from the analysis.

Based on the circulation of such films in the German market, I found that some films circulate widely on ten or more streaming services, while others circulate on between five and ten streaming services, while still others circulate more modestly on less than five streaming services, or on only one streaming service, or they are not available at all. With such different circulation patterns in mind, there are thus questions about the logics behind the process of making films available.

There is also the EUROVOD report on the European Independent VOD sector, with attention for more local, specialised streaming services that have entered the market.[4] They often provide a specialised offer targeted at audiences with an interest in independent film and other independent audiovisual content. Those streaming services, typically partly publicly funded, are then designed to support the independent sector of the industry.

Challenges for distributors

While the streaming market is developing in various directions, one serious concern among independent distributors is the economic value of that market for their films. It is, for instance, often difficult for distributors to predict the potential value of the streaming market when they develop the initial release strategy.

Further, securing deals for films with the most popular SVOD streaming services is challenging, while films on local, specialised streaming services don't always generate substantial revenues. If the streaming market is a big revenue market for some of the

[3] See Smits, R. (2022) 'Circulation Patterns, Abundance and Scarcity: Film Availability in the Online Era'. *Media Industries*, 9(2), pp. 41-58. [Link]

[4] Gubbins, M. (2020). Diverse, Dynamic, Sustainable: Evolution of a European Independent VOD Sector. *EUROVOD*.

most popular, mainstream films, it generates significantly less revenues for the majority of films that circulate beyond the mainstream.

That again raises questions about the logics and reasoning behind the online distribution process, and its influence on the ways that films circulate in the streaming market. We need a better understanding of the perspectives of independent distributors, the business context in which their decisions about release strategies are made, and their relationships with different types of streaming services in order to understand the circulation and performance of their films.

Online distribution and film circulation

This study makes a contribution to research that provides explanations as to why certain circulation patterns and audience outcomes develop. It focuses on the industry practices of the distribution process, such as licensing deals and other business arrangements between distributors and streamers.

It also focuses on the various aspects of the circulation process, including release strategies, availability, marketing and visibility. In addition, this study examines perspectives on new forms of data analytics as part of distribution and circulation processes.

Overall, by examining the logics behind processes of distribution and circulation in the streaming market, this study points to a myriad of ways through which films can become available and visible to online audiences. The differences between SVOD, TVOD, AVOD and other streaming markets are by now well-known, but the diverse range of business logics and arrangements within each of those markets add layers of subtleties and nuance that challenge generalisations.

Flexibility is a key term that arises when describing the 'opportunities' that distributors are presented with in the streaming market. More than in the theatrical and DVD/Blu-ray markets, distribution arrangements and strategies have evolved in different directions and combinations. There are conventional ways of organising distribution, as well as more experimental approaches that have yet to prove their productivity.[5]

[5] Smits, R. (2024). Theatrical Distribution or Online Streaming? Release Strategies in Europe in Times of Disruption and Change. In: Meir, C., Smits, R. (Eds) *European Cinema in the Streaming Era*. Palgrave Macmillan.

That makes for fascinating insight into processes of continuities, changes and disruptions in film distribution. Increased opportunities for distributors to engage with flexible forms of distribution are generally perceived as a positive development. At the same time, it presents research challenges for understanding how the streaming market works, both for researchers and industry professionals.

As online streaming continues to grow, evolve and diversify, it is the task of research to provide insights into the complexities of the market. This study makes a contribution to that understanding.

2. Research considerations

The study focuses on independent distributors located in four European countries: Spain, the Netherlands, Norway and Romania. This approach allows for variety in terms of geographical scope, as the four countries are based in different regions within Europe.

Additionally, it facilitates the comparison of markets with varying sizes, with Spain being acknowledged as one of the largest film markets in Europe, followed by the Netherlands, Norway, and finally, Romania.[6] This comparative dimension is also relevant to analyse on what sort of streaming services they can make their films available, to identify the most valuable streamers for them in those countries, and to learn about the dynamic between global and local streamers.

Interviews

Online face-to-face interviews were conducted with key executives of ten independent distribution companies, all members of Europa Distribution, the international association of independent film publishers and distributors. The distribution companies are included in Table 1 below. A list with details about the interviewees is included in Appendix 1 at the end of this report. Interviews were carried out with three distributors in Spain, three in the Netherlands, two in Norway, and two in Romania.

For each of the four countries, the purpose of the interviews was to learn about the market for independent distributors in the post-pandemic era, the dynamics between

[6] Creative Europe works with four categories of countries, ordered by the size of film distribution markets. Spain is in category 1, the Netherlands in category 2, Norway in category 3 and Romania in category 4.

the theatrical cinema market and online streaming market, the dynamics between SVOD, TVOD and AVOD streaming services, and what sort of arrangements have developed to enable online distribution (see Appendix 2 for the list of interview topics).

Table 1: List of independent distributors (by country).

Distributor	Country
1. A Contracorriente	Spain
2. Atalante Films	Spain
3. Wanda Visión	Spain
4. Cinéart	the Netherlands
5. Arti-Film	the Netherlands
6. Cherry Pickers	the Netherlands
7. Storytelling	Norway
8. Arthaus	Norway
9. Bad Unicorn	Romania
10. Transilvania Film	Romania

The ten distributors operate in the independent sector of the distribution business and engage particularly with European films. Some of them are major players in the independent market and release dozens of films every year, while others are smaller players with a lower number of film releases.

There are also differences in their film release strategies: the majority of films are prepared for a cinema release before entering the online streaming market, but for some selected films they opt for a release directly on streaming services.

Further, in order to negotiate online distribution deals and streaming access, some distributors work directly with streamers, while others work with intermediaries such as content aggregators, who work with streamers on a regular basis. For example, iTunes requires that independent distributors with relatively small film catalogues work with content aggregators to enable access to their streaming service.

Lastly, some distributors have developed a vertically-integrated model, incorporating their own streaming service, cinema or film festival alongside their distribution business.

As the online streaming market has matured over time, this examination of online distribution is grounded in by now well-known industry practices, even if some practices are more commonly employed than others. Experimentation with online distribution strategies has taken place in the periods before and during the Covid-19 pandemic, and has continued in the post-Covid period. As will be clear, online distribution is for some distributors no longer a testing ground, but an integral part of their business, both economically and culturally. For others, however, it remains a relatively small part of their business.

This study also draws comparisons between the mainstream and independent sectors of the streaming market. The mainstream market for streamers is by now well-developed in Spain, the Netherlands, Norway and Romania. However, the independent market for streamers varies significantly in its development across these countries. As will be clear, the independent market for streaming in Norway and Romania is particularly underdeveloped, making it more challenging to circulate films.

3. Film release strategies in the streaming era

The theatrical cinema market often serves as the first release window through which films become available to audiences. However, alternative release strategies have been introduced with the development of the streaming market, including straight-to-VOD and day-and-date, whereby films become available simultaneously in cinemas and online.

In addition, windowing times that determine for how long films remain exclusively available for cinema exhibition, and when they become available in the streaming market, are shortening to 45 days for some films released by Hollywood studio distributors. In this changing context, how do independent distributors release their films?

Traditional, staggered release strategies

All independent distributors said that traditional, staggered release patterns, beginning with a release in cinemas, remain the most common strategy. There are social, cultural and economic reasons to show films first in cinemas. As many said, ‘films are made to be watched in the best possible circumstances’, ‘on the big screen with high-quality sound’ and the ‘physical, collective audience experience in cinemas is unique – something that can’t be replicated in the same way online’.

The business model of independent distributors also continues to rely primarily on the theatrical release, despite there are serious challenges for independent distributors in many countries. Distributors in Spain and the Netherlands said that the number of independent distributors in their countries has increased in the past 10 years or so, and that significantly more films are released in cinemas. While there is more competition, they said that the theatrical window remains the most important revenue window for the majority of their films.

In addition, the theatrical marketing campaign for films is often critical to build up a profile, draw audience attention and secure distribution to other exhibition markets, such as streaming and television. And, of course, the logic is that a strong commercial performance of films in cinemas can also result in more favourable deals in the streaming and television markets.

Alternative release strategies

At the same time, independent distributors said that there is more flexibility to release films in the modern era. An engagement with alternative release strategies has not always been appreciated by all sectors of the industry. Some of the most powerful cinema exhibitors, for example, have argued (and continue to argue), that straight-to-VOD strategies often disrupt their business. This remains a discussion point in the industry.

Of course, market circumstances do not always allow for films to be shown in cinemas. Distributors are well aware that every film requires a unique release and marketing strategy.

Distributors work with a large number of films that they release in cinemas, but may also enrich their catalogues by adding specific films intended for a direct-to-streaming release. That is, in essence, nothing new: distributors developed similar strategies in the days of the physical home video market.

Two major independent distributors, Cinéart (the Netherlands) and A Contracorriente (Spain), release a large number of close to 50 films per year. While the majority of those films are first released in cinemas, a smaller number of films are released straight-to-VOD.

Release window times

If independent distributors release films in cinemas, they typically commit to the standard window of several months before they are released elsewhere. They said that early online releases were more common for their films during the Covid-19 pandemic in periods that cinemas were forced to be closed. And even though the Hollywood studios now work with a window of 45 days for some of their films in the four selected countries, independent distributors said that their window for films has remained largely the same.

That is partly because some of the biggest cinema chains, such as Pathé in the Netherlands and Cinema City in Romania, demand a minimum window of three months for their films, even if those films are pulled out of their cinemas after several weeks. A long holdback between release windows limits opportunities for audiences to watch films online shortly after their theatrical release.

A shorter theatrical release window, however, might be beneficial if specific deals are negotiated with individual streamers, although it is frequently an exception rather than the norm. A SVOD deal with Netflix, for example, might lead to a shorter theatrical window. Or a streamer might be prepared to invest in the visibility of the film on their service if the theatrical window is shorter.

In some countries there are also specific streamers with a business model that is based on collaborations with cinemas. The TVOD streamer Picl, in the Netherlands, for instance, is designed to provide an online presence for independent cinemas. Some independent distributors, such as Cherry Pickers in the Netherlands, work with independent cinemas and Picl to organise day-and-date releases, or they shorten the theatrical window and move more quickly to online availability for selected films.

That is often the case if films are not shown by the biggest cinema operator in the country, Pathé cinemas. Day-and-date releases are less common in the three other countries on which this study is based. However, several independent distributors in those countries said that the theatrical window can become shorter if films are not shown in the biggest cinema chains.

Release patterns within the streaming market

While there can be different dynamics between the theatrical market and the streaming market, we should also be attentive to release patterns that have developed within the streaming market. For independent films released first in cinemas, the most conventional pattern in the streaming market starts with a release on TVOD services, followed by SVOD and AVOD.

The TVOD window can carry with it a premium-VOD option, with films becoming available at premium prices for viewers in the first weeks of the online release. In some cases, films become available on one streaming service for a premium VOD price, while the release subsequently opens up to a range of other TVOD streamers, and rental prices can vary between those streamers. In other cases, the premium-VOD option is non-existent and films become directly available on a range of TVOD streamers.

Another release strategy is of course straight-to-SVOD, with films often becoming exclusively available on one streaming service, bypassing TVOD services after the theatrical release. This strategy is less common among independent distributors in the sample of this study, primarily due to the challenges in securing deals with global streaming services or the SVOD services of television broadcasters in their countries.

However, options to make films directly available on smaller, specialised SVOD services are more common, often in combination with the release on TVOD services. The SVOD streamer CineMember in the Netherlands is a good example of such a service. Some of these deals with smaller, specialised SVOD services are made on a revenue-sharing basis rather than requiring an upfront fee.

Having analysed how the streaming market factors into the release strategies of independent distributors, the next section will provide deeper insight in the streaming services on which films circulate in each of the four countries and the streamers that are considered to be most valuable for independent distributors.

4. The streaming market: an overview

Among the most prominent streamers in the four countries are global SVOD players. Netflix is the market leader with the most subscribers in each of the countries. In some of the bigger European countries, such as Spain, they increasingly prioritise localisation strategies and substantial investment in original productions for their streaming service. They have established their own production studio in Spain as part of their commitment to invest in original content, including feature films.

Further, Netflix catalogues in Europe and elsewhere are still always made up of content acquisitions. Most films are typically acquired from global distributors like the Hollywood studios, who have built up large collections of popular, mainstream films. But films are also acquired from some of the local distributors, particularly to diversify offerings and better cater to local audiences.

In addition to Netflix, global SVOD streamers such as Amazon Prime Video, HBO Max (now also known as Max in some countries), Disney+ and Apple TV+ are well-known in the four countries. Further, there are multi-national players such as SkyShowtime and Viaplay with an increased presence in Europe.

The emergence of powerful SVOD streamers

Table 2 below provides a more specific impression of each of those prominent subscription streaming services in Spain, the Netherlands, Norway and Romania. It demonstrates that some streaming services are more established than others. Netflix and Amazon Prime Video are by now well-established players, with Netflix being the first to launch in each of the four countries. Amazon Prime Video is also an early player in the market in Spain, the Netherlands and Romania, but entered the market in Norway only in October 2020.

Table 2: The presence of powerful SVOD streaming services in four European countries, by date of launch.[7]

SVOD Streaming service	Launch date in Spain	Launch date in the Netherlands	Launch date in Norway	Launch date in Romania
Netflix	Oct 2015	Sep 2013	Oct 2012	Jun 2016
Amazon Prime Video[8]	Dec 2016	Nov 2017	Oct 2020	Dec 2016
HBO Max (Max)	Oct 2021	Mar 2022	Oct 2021	Mar 2022
Disney +	Mar 2020	Sep 2019	Sep 2020	June 2022
Apple TV+	Nov 2019	Nov 2019	Nov 2019	Unavailable
SkyShowtime	Feb 2023	Oct 2022	Sep 2022	Feb 2023
Viaplay	Unavailable	March 2022	Feb 2011	Unavailable

Source: The launch dates of streaming services were gathered from news articles. All launch dates were verified by two or more sources.

Streaming services such as Apple TV+, Disney+, HBO Max and SkyShowtime are late entrants in the four countries. Apple TV+ was launched in Spain, the Netherlands and Norway in November 2019, but with a relatively small catalogue, and is not yet

[7] Some SVOD streamers have introduced hybrid offerings that include both SVOD and AVOD, alongside SVOD-only options.
[8] Some of the independent distributors in this study also have their own additional subscription channel on Amazon Prime Video.

available in Romania today. Disney+ was launched in the Netherlands in September 2019 before Spain and Norway followed during the Covid-19 pandemic, but Romania only followed in June 2022. HBO Max was launched in Spain and Norway in late 2021, while the Netherlands and Romania followed in early 2022.

More recently, we have also seen the emergence of multi-national SVOD services, SkyShowtime and Viaplay, in several European countries. SkyShowtime was launched in late 2022 in the Netherlands and Norway, and in early 2023 in Spain and Romania.

Similarly, Viaplay has expanded to more countries in recent years. While it has been available in Scandinavia (including Norway) for many years, it has also become available in the Netherlands in March 2022, as well as selected other European countries, including Poland, Estonia, Latvia and Lithuania.[9] However, their streaming service has not been launched in Spain and Romania.

With such various expansion strategies in the European streaming market in mind, the question arises as to what extent independent distributors can engage with some of the most powerful SVOD streamers.

Independent distributors in all four countries said that it is generally challenging to develop close relationships with the most prominent streamers. Some independent distributors occasionally work with them on the distribution of individual films, in particular the films that perform well in cinemas, and that typically generate substantial economic returns. Structural deals for a slate of films in the long term are however uncommon. In particular, some of the smaller distributors in this study, said that the prominent streamers are mostly working with Hollywood studios and some of the major independent distributors.

Some of the smaller distributors also said that European streaming policies and regulations have not significantly increased opportunities to collaborate with the most prominent SVOD streamers. The Audiovisual Media Services Directive (AVMSD) regulation, which requires that streaming catalogues consist of a minimum of 30% European content, may be helpful for some of the major independent distributors with large catalogues of local content, but not necessarily for those with smaller catalogues. Distributors also said that the rule has been implemented recently in most countries, so its effects are not yet clear.

To offer insight into the streaming market beyond the prominent streamers discussed up to this point, an overview of additional SVOD and TVOD streaming services will be

[9] Viaplay was previously available as Viasat On Demand in Norway.

given for each of the four countries in tables 3, 4, 5 and 6 below.[10] This is not an exhaustive overview of all streamers in these countries, but a selection of the most relevant and valuable streamers identified by the independent distributors in this study's sample.[11] As will be clear, this selection already demonstrates that the scope of streaming services is wide-ranging.

Additional SVOD and TVOD streamers in Spain

The three Spanish independent distributors in this study identified a large number of additional TVOD and SVOD streamers, as demonstrated in Table 3.

Table 3: Additional SVOD and TVOD streaming services in Spain.

Streaming service	Type of streamer	Type of content in catalogue
Filmin	SVOD/TVOD	Mostly independent
A Contra+	SVOD/TVOD	Mainstream and independent
Cine por M+ (Movistar)*	SVOD/TVOD	Mainstream and independent
Amazon Prime Video[12]	TVOD*	Mainstream and independent
Rakuten TV*	SVOD/TVOD	Mainstream and independent
Vodafone TV*	SVOD	Mainstream and independent
Google Play	TVOD	Mainstream and independent
YouTube	TVOD	Mainstream and independent
iTunes	TVOD	Mainstream and independent

* Movistar, Rakuten and Vodafone are well-known players in the Spanish television market, but have diversified their operations to streaming. Orange, another well-known player in the Spanish television market, has similarly entered the streaming market, but wasn't mentioned in the interviews.

Filmin, with both TVOD and SVOD offerings, is a well-established Spanish streamer for independent content. It is acknowledged by the three Spanish independent distributors as particularly accessible for their films. A Contra+ is another Spanish streamer with both TVOD and SVOD offerings. It is established by the Spanish independent distributor, A Contracorriente, which is part of the sample of this study.

[10] The empirical focus of this study is on SVOD and TVOD streamers, excluding AVOD streamers from consideration.

[11] Some streamers operate in multiple countries, but are more relevant for independent distributors in some of these countries than in others. Such streamers were thus not necessarily acknowledged by independent distributors in each of the four countries.

[12] The Amazon Prime Video SVOD service has been acknowledged in Table 1.

Their streaming catalogues consist of films from their own distribution catalogue as well as films from other Spanish distributors.

Further, there are the streaming catalogues of television and telecommunications companies with multi-national operations, such as Movistar, Rakuten and Vodafone, as well as well-known global TVOD players such as Google Play, Amazon Prime Video, iTunes and YouTube.

One independent distributor said that the more independent focused streamers, such as Filmin, don't offer a premium TVOD window for independent films, such as in some other European countries, including the Netherlands. The effect is that films are directly introduced on their services for a relatively low price, and this diminishes the value of the TVOD market for independent films, according to the same independent distributor.

Additional SVOD and TVOD streamers in the Netherlands

More than in Spain and the two other countries, the independent distributors in the Netherlands identified several streamers with catalogues of primarily independent content, as demonstrated in Table 4.

Table 4: Additional SVOD and TVOD streaming services in the Netherlands.

Streaming service	Type of streamer	Type of content in catalogue
Pathé Thuis	TVOD	Mainstream and independent
Picl	TVOD	Independent
Directors' Collection	TVOD	Independent
MUBI	SVOD	Independent
CineMember	SVOD	Independent
Cinetree	SVOD/TVOD	Independent
Videoland	SVOD	Mainstream and independent
Google Play	TVOD	Mainstream and independent
iTunes	TVOD	Mainstream and independent

Dutch streamers such as Picl (TVOD), Directors' Collection (TVOD), CineMember (SVOD), and Cinetree (SVOD and TVOD) are more specifically designed to draw attention to films that circulate beyond the mainstream.[13] Further, as previously highlighted, Picl also offers a premium TVOD window for a selection of independent films before the online release opens up more widely to other streamers.

Pathé Thuis is another Dutch TVOD streamer that is accessible for films of independent distributors. It is a streaming service established in the Netherlands by the mainstream cinema operator Pathé, with a catalogue of both mainstream and independent films. Pathé Thuis also offers a premium TVOD window for selected films.

In addition, there is the Dutch SVOD streamer Videoland, which specialises in both mainstream and independent content, and is part of the television and entertainment company, RTL Nederland. Then there are of course global streamers with operations in the Dutch market. MUBI is a global SVOD streamer with a catalogue of mostly independent content. Further, global TVOD streamers such as Google Play and iTunes are established players in the Dutch market.

Additional SVOD and TVOD streamers in Norway

The independent distributors in Norway identified a large number of TVOD streamers, as shown in Table 5.

Table 5: Additional SVOD and TVOD streaming services in Norway.

Streaming service	Type of streamer	Type of content in catalogue
SF Anytime	TVOD	Mainstream and independent
Altibox	TVOD	Mainstream and independent
Viaplay*	TVOD	Mainstream and independent
Vega Home	TVOD	Independent
Rakuten	TVOD	Mainstream and independent
Amazon Prime Video*	TVOD	Mainstream and independent
Google Play	TVOD	Mainstream and independent
Blockbuster	TVOD	Mainstream and independent
iTunes	TVOD	Mainstream and independent

* The Viaplay and Amazon Prime Video SVOD services have been acknowledged in Table 1.

[13] The TVOD streamer Directors' Collection is established by the Dutch/Belgium distributor Cinéart, which is part of the sample of this study.

Mainstream, local Scandinavian operators include SF Anytime and Blockbuster (both owned by SF Studios), Viaplay, and Altibox (television and telecommunications). In addition, there is the streaming service, Rakuten, which also operates in Spain. Global TVOD streamers such as Google Play, Amazon Prime Video and iTunes are equally present in Norway.

Further, Vega Home (Vega Hjemmekino in Norwegian) is a TVOD streaming service that is more specifically developed for independent films. It is affiliated with the cultural centre Vega Scene in Norway's capital city Oslo, consisting of three cinemas and a theatre. It is also partly owned by the independent distributor Arthaus, which is part of the sample of this study.

While Vega Home is an initiative in support of the independent sector for TVOD streamers, the Norwegian independent distributors said that such an initiative doesn't yet exist in the SVOD market in Norway. That is a notable difference when compared to countries like Spain and the Netherlands.

Additional SVOD and TVOD streamers in Romania

The independent distributors in Romania identified both SVOD and TVOD streamers, as shown in Table 6. However, they said that the market beyond the most prominent global and multi-national streamers needs significant improvement. There are more established television players such as Voyo Pro TV (available in several Eastern European countries) and Antena Play, but streamers with catalogues of primarily independent content are less established.

Table 6: Additional SVOD and TVOD streaming services in Romania.

Streaming service	Type of streamer	Type of content in catalogue
Eventbook	TVOD	Independent
Vimeo	TVOD	Independent
Tiff Unlimited	TVOD	Independent
MUBI	SVOD	Independent
Voyo Pro TV	SVOD	Mainstream and independent
Antena Play	SVOD	Mainstream and independent

The global SVOD streamer MUBI was acknowledged by one distributor, but they have yet to make a significant impact in Romania. In addition, there is the art-house focused TVOD service, Tiff Unlimited, established by Transilvania International Film Festival, the biggest film festival in Romania. They are both affiliated with the independent distributor Transilvania Film, which is part of the sample of this study. Tiff Unlimited is a relatively small streamer in Romania. They are working to expand their audience and make a bigger impact in Romania.

Interestingly, the independent distributors mentioned that global TVOD streaming services like Google Play and iTunes are unavailable in Romania. In their absence, the distributor Bad Unicorn works with TVOD services such as Vimeo and Eventbook, where they have created their own channel with paid access to their films.

Preliminary conclusions

What these insights into the streaming market in the four countries have demonstrated thus far is that the number and variety of streamers vary from one country to another. Differences are especially noticeable in the development of the market for independent streamers.

Moreover, the process of enabling access for independent films on a range of streamers is often a challenging task. Some streamers work with large catalogues of thousands of films, while others work with much smaller catalogues; some catalogues consist mainly of recently released films, while others present a mix of new and classic films, and still others primarily feature older films; and some streaming offerings are made up of mainstream and independent content, and others more specifically of independent content.

The following section delves deeper into the circulation dynamics involved in making films available and visible on streaming services.

5. Circulating films on streaming services: availability

The focus of an analysis on online film circulation centres on the straightforward question: where are films available and visible? Independent distributors identified a large number of factors that influence the process of circulating films on and across streaming services. These include the nature of business relationships with streamers, the profile and catalogue offerings of streamers, licensing deals, release strategies, delivery format requirements, marketing and data intelligence.

Availability and visibility are key components for assessing how films are positioned in the market, influencing audience engagement with certain films over others. In the streaming market, a range of different strategies have developed to impact on audience engagement.

Some strategies are based on the logic of ensuring broad availability and access across a multitude of streamers, while others are primarily focused on providing exclusive access on specific streamers. Further, there is a spectrum between these two logics, where films are made available on a select number of streamers.

Relationships with streamers

The independent distributors in this study speak about an initial group of two to six streamers, where the majority of their films are typically made available. Some distributors collaborate directly with these streamers, while others engage with content aggregators or other intermediaries who maintain relationships with them. Still others work directly with some streamers but with content aggregators to reach other streamers. In one way or another, they have developed close-knit relationships with this initial group of streamers.

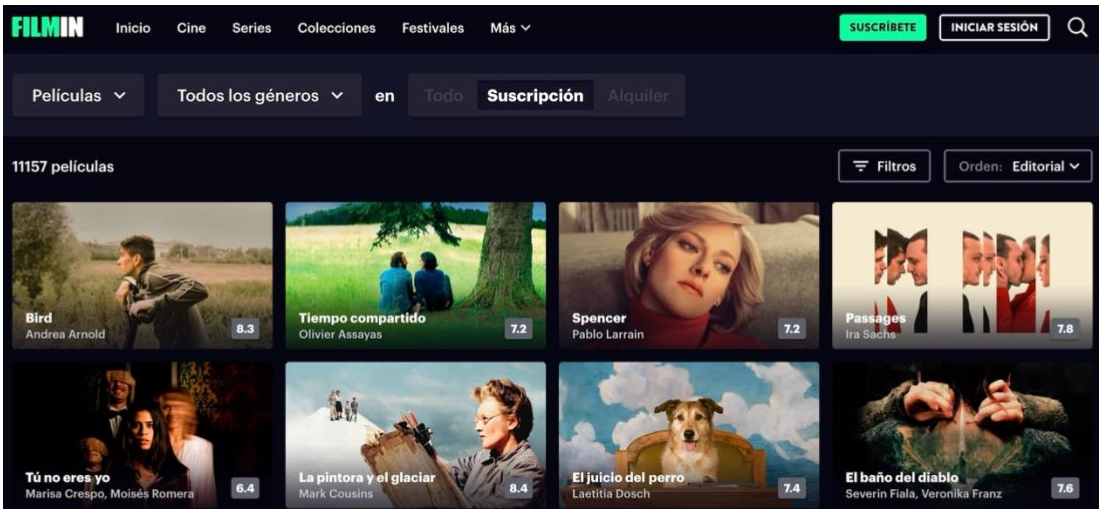
This initial group consists of both independent and more mainstream streamers. Just as in the independent sector in the theatrical cinema market, independent streamers are often among their most prominent partners. For instance, Spanish distributors identified the independent streamer Filmin as a particularly important partner, while Dutch distributors emphasised the significant role played by the independent streamer Picl.

What differs somewhat from the theatrical cinema market, however, is that the independent distributors in this study also typically enable access for their films on one or more mainstream streamers, particularly those operating in the TVOD market. In Spain and Norway, for instance, the mainstream TVOD streamers Google Play and Amazon Prime Video were considered to be more accessible than other TVOD streamers. They then belong to the initial group of streamers with which close-knit relationships have been developed.

Some independent TVOD and SVOD streamers, such as Picl in the Netherlands, promote the discourse of working with a catalogue of hundreds of films, featuring content carefully selected by ‘human’ experts. Their target audience closely mirrors that of their counterparts in the theatrical art-house sector.

However, there are also independent streamers with much larger catalogues of thousands of films, even though they may target similar audience groups. The SVOD catalogue of Filmin in Spain, for instance, provides access to more than 11,000 films. This translates to more opportunities for independent distributors to make films available, but also greater competition for visibility. As a result, there is the risk that most of them get lost in the noise and slide into obscurity.

Figure 1. Screenshot of the Filmin SVOD catalogue. Taken 23 March 2025.



In addition, there are mainstream TVOD streamers like Google Play and Amazon Prime Video, who provide access to several thousand films. On these platforms, however, visibility for films from independent distributors is equally – if not more – challenging, as their businesses prioritise promoting popular Hollywood studio releases.

Streamers use typical assessment criteria for films, such as the performance of films in cinemas, selections for awards and film festivals, media coverage and reviews, social media attention, and the reputation of leading cast members and directors. However, beyond the initial group of streamers with whom independent distributors maintain relatively strong connections, there are a range of other streamers with whom they do business less frequently.

Independent distributors said that circulating films on these other streamers is more challenging. Some of the global streamers, for example, are more focused on specific types of genres or films from specific distribution partners, especially from Hollywood studio distributors. On the other hand, independent distributors said that their films are more likely to be selected by global streamers if they perform well in cinemas and generate significant audience awareness.

Licensing deals

Beyond assessment criteria, there are factors such as licensing deals and delivery requirements with a liberating or restrictive impact on the accessibility of films. The increasingly powerful role of global SVOD streamers in the film industry has resulted in a growing number of exclusivity deals, with films being shown on a single streaming service, either with or without a theatrical release. Consequently, it is important to note that global SVOD streamers can significantly influence distribution strategies.

Netflix has carefully nurtured this distribution strategy for Netflix original films, while other global SVOD streamers have adopted it to a lesser extent. The benefit of an exclusivity deal with global SVOD streamers is that films usually become available in all countries where they have a presence, but the consequence is that audiences need membership access to the SVOD streaming services.

On the other hand, an exclusivity deal is often time-bound: some deals are negotiated for numerous years, some for several years, and some for several months. Films can, for example, become exclusively available on one global SVOD service in the first instance, while they become available on other streamers after the exclusivity period. Or in some cases, an exclusivity deal is closed with an SVOD streamer, but films are available on TVOD streamers at the same time.

It is also common that exclusivity deals with global SVOD streamers follow after the release of films on TVOD streamers, usually when the pay-one and pay-two windows for television broadcasters start.[14] Independent distributors in the Netherlands, for example, said that global SVOD streamers increasingly compete with television broadcasters to show films in those windows. Exclusivity deals are thus another influence that could enhance or restrict accessibility in various ways and at different times throughout the release process of films.

The accessibility of films is to an extent also reliant on the financial aspects of licensing deals between distributors and streamers. The perception is often that SVOD streamers pay an upfront fee to license films from distributors, while deals with TVOD streamers are based on a revenue-sharing basis. However, independent distributors said that such arrangements can be flexible. Some of the smaller, more specialised

[14] Pay-one is traditionally the first distribution window for television broadcasters, while pay-two is traditionally the subsequent window for television broadcasters. More info: Blázquez, F. et al. (2023). Territoriality and Release Windows in the European Audiovisual Sector, 2023 Edition. *European Audiovisual Observatory*. [Link].

SVOD streamers work with both financial models for licensing, or only on a revenue-sharing basis.

There is one other discussion point about licensing deals in relation to SVOD distribution rights. Independent distributors in Norway, who are part of the Nordic distribution territory, said that they often acquire distribution rights from a distributor in one of the other Nordic countries, rather than directly from a sales agent. They typically secure distribution rights for exploitation markets such as theatrical, DVD/Blu-ray, television, TVOD and AVOD. However, the SVOD distribution rights are typically excluded from these agreements, because they are sold for the entire Nordic territory as a single package. This is viewed as a disadvantage for independent distributors in Norway, given that deals with the most powerful SVOD streamers can be valuable.

Similarly, in Romania, independent distributors said that licensing deals for SVOD distribution rights with the biggest players are often negotiated directly by sales agents rather than distributors. The sales agent would then make deals for a group of Eastern European countries with SVOD players, bypassing distributors in the process.

Delivery format requirements

The process of online film delivery is another aspect that influences the ability to make films available on streaming services. Independent distributors in all four countries said that there are stark differences between individual streamers – some have more demanding technical and/or content requirements than others. This varies from the resolution of video files (SD, HD, 4K), to subtitles in multi-language packages, to the content that appears in trailers, to other specifications. There are thus different degrees of professionalism – from basic formats to custom-made formats.

Some independent distributors organise the process of formatting and online delivery in-house within their own organisations, while others outsource such activities by working together with content aggregators or encoding houses to meet the standards of individual VOD services. iTunes, for example, is generally known in the industry as a global TVOD service with strict delivery demands, while Amazon Prime is typically less demanding.

Independent distributors note that investment costs in formatting and online delivery could in some cases be more than a thousand euros for a film, a high price to make a film available on one streaming service in one country, particularly if it had performed modestly in the theatrical market. Distributors may choose in such situations to limit film availability to streaming platforms with less demanding formatting requirements, or they may choose not to release it in the streaming market at all.

6. Circulating films on streaming services: visibility

If availability is one important aspect of film circulation, then visibility is the other important aspect. The relationship between availability and visibility may vary across different streaming services. In some cases, there is a strong relationship between the two, particularly if a film is acquired by a single streamer with exclusivity rights. In other cases, a film might be widely available on a range of streamers, but less visible.

Making films visible

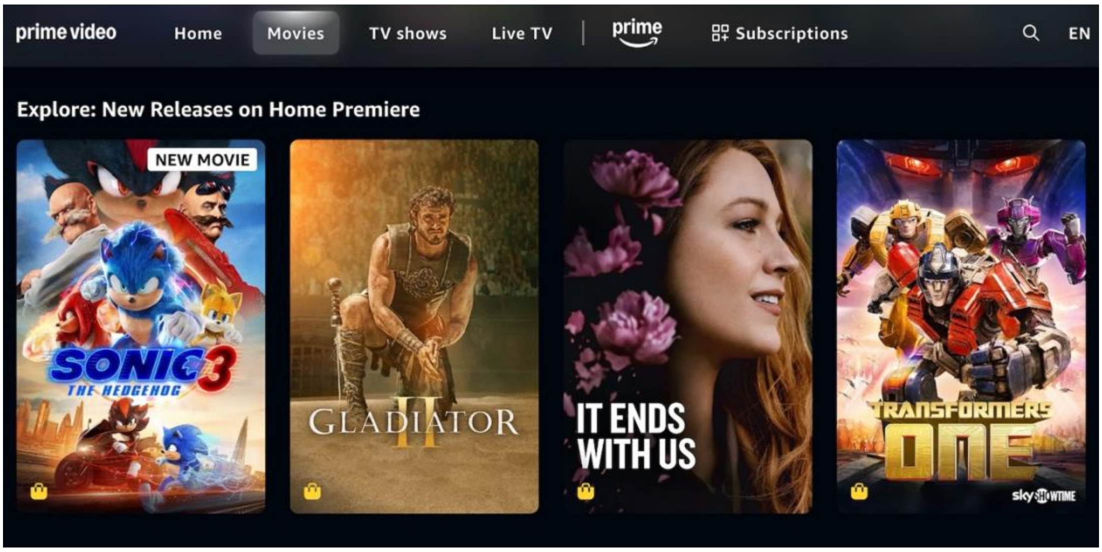
Similar to what we have seen for the process of making films available on individual streamers, there are a range of factors with impact on the process of making films visible. The logic of smaller versus bigger catalogues, for instance, affects the visibility process as well: independent distributors said that their films tend to attract more visibility within smaller catalogues than bigger catalogues.

Further, they said that their films tend to be more visible on streaming services with primarily independent titles rather than on streaming services with a broader offer of mainstream and independent titles. Especially big-budget, mainstream films are often privileged, appearing visibly in streaming catalogues.

While visibility has the primary function of bringing films within streaming catalogues to the attention of audiences, it is also a process of manipulating audience consumption. The design and arrangement of titles within catalogues create hierarchies. Some films are placed and recommended at the top of the streamer homepage, while other films appear lower on the homepage, or they end up in the back catalogue. On some of the powerful SVOD streamers in particular, films may appear in multiple categories on the homepage, thus increasing levels of visibility.

Another important aspect of visibility is the categories through which audiences browse to discover particular types of films. Here we can observe a great variety of categories across streamers, with some of these being customised to individual audience members. Categories such as ‘new releases’, ‘original films’, ‘the most popular films’, ‘must-see films’ are by now well-known and often appear visibly at the top of streaming services.

Figure 2. Screenshot of the Amazon Prime TVOD catalogue. Taken 23 March 2025.



Unsurprisingly, independent distributors said that it is very challenging for their films to appear in such categories on the most powerful SVOD and TVOD streamers, particularly because they compete against big-budget Hollywood studio films. Films of independent distributors are more likely to appear in categories such as 'European films' or 'independent films' or 'award-winning films'.

Even for films that are generally associated with one of these categories, competition is often fierce. Only a limited selection of films appears in categories, while others end up less visibly in the back catalogue. Several independent distributors said that assessment criteria such as the theatrical performance, awards, prizes, media attention and so on continue to play an important role to be selected for categories.

In order to arrange and manage the positioning of content within catalogues, some streamers rely on the expertise of their programmers, while others combine the expertise of programmers with computer-driven algorithm technology. While the function of the algorithm is to provide personalised recommendations for individual audience members, it is unclear how algorithms are programmed and impact on visibility across a range of streaming services.

What is clear, however, is that different content delivery strategies have developed. For instance, streamers that invest substantially in original productions may choose to prioritise such titles over acquisitions from distributors in the most visible categories.

This, in turn, raises the question: what could independent distributors do to enhance the visibility of their films? Several distributors talked about the importance of 'giving streamers reasons' to support films. One strategy involves drawing attention to films that performed well in cinemas. Another strategy involves taking advantage of the popularity of the film's director and cast by presenting new releases within curated collections that include their previous works. That is also a strategy to make those previous works more visible to audiences.

For distributors, bundling new releases into curated collections is a long-standing practice that has been employed for many years in home entertainment markets, like DVD and Blu-ray. Film audiences are familiar with box-sets of DVDs or Blu-rays of film franchises, directors or actors. In the streaming market, this practice is employed by some of the independent streamers, but it is worth noting that this is less common among global streaming services.

Another way of enhancing visibility is an exclusivity deal with one specific streamer, as previously discussed. That might give more reason for streamers to promote films in the catalogue, but also on their social media channels and through newsletters.

Independent distributors also mentioned promotional discounts on some of the most popular global TVOD services as a way of enhancing visibility for some of their films. For example, during holidays like Christmas or festivities like Halloween, some TVOD services may feature themed categories in their catalogues, with films at discounted prices. Distributors can introduce a selection of new and older films to streamers. If films are subsequently included, they appear as part of a category that often has prominent visibility in the streaming catalogue.

Marketing

Another aspect of visibility is marketing. This process often starts with a campaign for films in the festival and theatrical markets in order to raise awareness and build up word-of-mouth talk among cinema audiences. As several independent distributors said, "a strong theatrical marketing campaign could establish the groundwork for the subsequent lifecycle and performance of films." The online streaming market could benefit from the exposure generated in the theatrical market.

In addition to the theatrical marketing campaign, distributors may decide for some selected films to organise another campaign for the streaming market, as one distributor in the Netherlands said: "There are times where we put a bit of marketing budget on it also in the streaming market to make sure that we fuel the machine, but these budgets are much smaller than for theatrical releases."

In alignment with the theatrical cinema campaign, the objective is to generate exposure and momentum to enhance the visibility of films in catalogues, particularly during the initial stages of their online release. As distributors said: “Marketing efforts are within our control, but the placement of films on platforms is beyond our control.”

Marketing campaigns for new releases on streaming services are accompanied with news items on the websites of distributors, announcements in their newsletters, and most importantly, posts on their social media channels. Instagram, Facebook, and especially for younger audiences TikTok, are amongst the most popular platforms. As one distributor said: “The VOD releases are part of the newsletter, there are posts on Instagram, Facebook and elsewhere, and if you accumulate all of our social media, it covers quite a big part of the, let's say, quality cinema population, in the country.”

Arrangements between distributors and individual streaming services regarding the online release and marketing campaign may be established prior to the theatrical release of films, even if the performance of films in cinemas could influence the sequence of the online release process.

Involving streaming services early in the release process of films can be beneficial for the marketing campaign. Already when films play in cinemas, streaming services may include films in their newsletters and social media channels. This proactive approach helps build pre-awareness for films before they are added to the streaming catalogue. For example, independent distributors in Spain praised the streamer Filmin for its promotional efforts in this regard.

In-house social media activities can be relatively low cost, but there are options for bigger, paid social media campaigns, to increase online awareness. Social media platforms offer advertising services, and some distributors said that they occasionally engage with such options. The obvious question for distributors is here: can I expect a return on my investment?

Marketing campaigns are typically geared towards the streaming market as a whole, but they may also be tailored to individual streamers, such as in the case of exclusive distribution agreements. While streamers retain control over where films are placed within their catalogues, whether through decisions of their programmers or computer-driven algorithms, some offer paid advertising opportunities for films. These often take the form of banners displayed prominently on the homepage of the catalogue.

Independent distributors have observed that global TVOD services may offer such advertising options, but it's often the mainstream, big-budget films that appear in these banners. Additionally, within the catalogues of global SVOD services, mainstream films and original productions tend to be displayed prominently.

Another opportunity to enhance visibility involves working together with a streaming service on marketing campaigns, as described by one distributor in the Netherlands: "We can co-organise a Facebook campaign for a film with a link to the platform or you can help the platform with the marketing budget to push your titles a bit more".

For straight-to-VOD films, there is extra incentive for streaming services to promote films, taking advantage of the fact that they are exclusively available in the online market. Such titles are more likely to be selected for categories such as 'new releases', 'exclusively online', exclusively on …', and so on.

The marketing campaign of distributors is then also more specifically tailored to the online market. If films initially open in a premium VOD window on one selected streaming service, that could also increase the probability that films appear more visible within the catalogue. One distributor said: "It depends on the film, but if it's straight-to-VOD and unique to the platform, they often put it higher up in their catalogue and the viewing numbers are typically a bit higher".

7. Data intelligence

The rapid development of digital technologies provides enhanced opportunities for gathering data about audience viewership on streaming services. In the distribution process, data can play an important role in informing decisions about film acquisitions, release strategies and marketing strategies.

Market reports, box-office charts, critical reviews, marketing campaigns, social media attention and audience surveys go some way to understanding the factors that drive audience consumption. However, the data collected by streaming services hold the potential to deliver much more advanced and nuanced insights on audiences, with greater precision than ever before.

So it is possible to use profiling and monitoring technology for user behaviour analysis in order to collect information about audiences and their engagement with films in catalogues. Most streamers have the capability to track several user activities: from the categories they scroll through to discover specific types of films, to mouse-overs and clicks on individual films, to when they begin and finish watching films, as well as their feedback on films.

Despite such opportunities, online viewership data has long remained a rather secretive and privileged source of intelligence, closely guarded by streamers to the detriment of other stakeholders in the film value chain, including distributors.

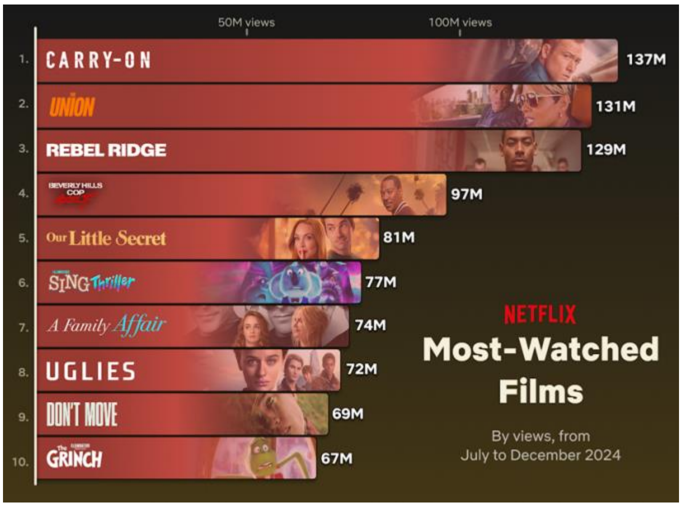
Collecting data from SVOD streamers

Access to performance data of films on global SVOD players has long been a topic of discussion. Categories such as the 'Top 10 Films', 'Popular Films on …' and 'Trending Now' are useful to get a sense of the most popular titles. However, the films in such categories represent a fraction of all titles in streaming catalogues.

In order to advance understanding of film performance, industry professionals and institutions have consistently called for greater transparency from global SVOD streamers regarding metrics like viewer numbers and hours watched of titles on offer.

The most popular streamer, Netflix, has responded to such calls. Since late 2023, they have made available a dataset with performance data for nearly all titles on their service. Their dataset is based on the number of viewing hours and views for each title globally, measured within a six-month period. Netflix released the first dataset in December 2023, followed by additional releases in May 2024, September 2024, and February 2025.[15]

Figure 3: Most-watched films on Netflix by views, from July to December 2024.



Source: Netflix engagement report, February 2025

[15] The Netflix datasets are released on the Netflix website, as part of their so-called 'engagement reports'. More info: https://about.netflix.com/en/news/what-we-watched-the-second-half-of-2024

Netflix has thus far remained the only global SVOD service to provide more detailed insights into data performance, while others maintain a very limited level of transparency.

The datasets released by Netflix show promising progress, but there are several ways in which further advancements could benefit the business of distributors. Rather than a dataset with performance data over a six-month period, distributors would gain more valuable insights from data that spans the entire duration of a film's release on Netflix. That is important to analyse how their films perform in different periods of the SVOD release, but also to compare their performance to films released by other distributors.

Also, in addition to global performance figures on Netflix, distributors would benefit from a country-by-country breakdown of Netflix. Such insights would allow distributors to assess performance in individual national markets and facilitate comparisons between countries.

Further, insights in user behaviour data such as mouse-overs and clicks would substantially enrich their understanding of different types of audience groups.

More detailed insights into data performance are also useful to better understand the logics behind content strategies of global SVOD streamers. Independent distributors, for instance, talked about decision-making around title renewals in the period before Netflix released its dataset, arguing that the popularity of films on streamers is usually a key factor for extending a film’s licensing agreement.

Such arguments, however, are based on gut feelings rather than actual viewership numbers. One independent distributor in Spain said: “We have some information if Netflix calls us to renew a title, because that probably means that it is performing well”. And a similar example was given for Amazon Prime: “When Amazon gives you the opportunity to put your title on their platform in many more territories, that means it is reaching audiences.” Clearly, with the datasets released by Netflix in recent years, such viewership numbers can now be more closely monitored.

If there are big differences between Netflix and other global SVOD streamers in terms of data sharing, there are also developments among more specialised, independent SVOD streamers. Some of them provide detailed insights, such as Filmin in Spain (for their SVOD and TVOD services) and CineMember in the Netherlands.

A Spanish distributor, for instance, said that Filmin provides performance data as well as user behaviour data for their films, such as the number of clicks (i.e., when a user clicks on the button to start or pause a film). That allows the distributor to learn about the performance of their films when they are initially released and in subsequent periods of the release process.

In addition, if more than one film of a distributor is available on Filmin, the distributor can compare the performance of those films.

Collecting data from TVOD streamers

While the SVOD market is characterised by varying degrees of data sharing about film performance, it is important to note that data sharing is generally more transparent in the TVOD market. The revenue model of most SVOD streamers is often based on upfront distribution fees, but the revenue model of TVOD streamers, both large and small, is based on pay-per-view transactions or viewing hours.

As a result, TVOD streamers have to share performance data with distributors. That data is usually shared on a weekly, monthly, quarterly or biannual basis, and for the full period of the release on TVOD streamers, providing a comprehensive picture of highs and lows in performance.

Once again, this performance data is accessible to distributors only for their own films, not for films from their competitors. Knowledge among distributors on the performance of films in the TVOD market as a whole is thus still limited.

Among the insights that came to the fore on the TVOD market is that independent distributors want more comparative data about film audiences across theatrical and TVOD markets. Is our online audience similar to our cinema audience? Are there differences in terms of location (i.e. distance from cinema) and age (i.e. comparisons between younger and older generations)?

Researchers have explored such questions from the perspective of audiences, often based on survey data. But distributors would benefit from access to streaming data on the age and location of audiences for their films. That would provide more precise insights into audience demographics over extended periods.

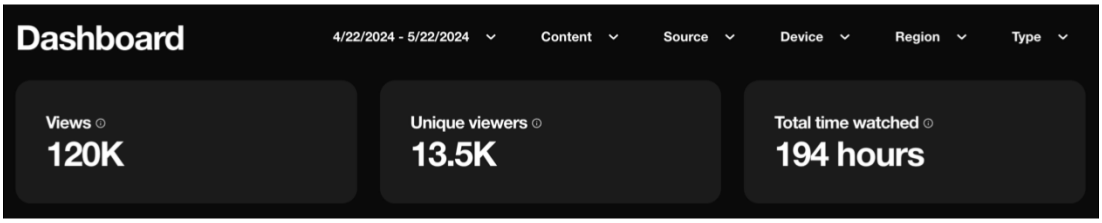
On top of characteristics such as location and age, distributors said that they would like more insight in the viewing experience of audiences, particularly to get a better sense of their engagement with films. As one distributor from Romania clarified:

"What would be useful to know is how many times a film was fully watched or only partly, and at which point throughout the film they then decided to stop watching. It would help us in the future to select the films that we acquire more precisely."

The same distributor said that they have their own channels on video-sharing platforms such as Vimeo and YouTube. While such platforms are well-known for showcasing trailers and other short videos, distributors can also make full versions of individual films available for pay-per-view prices, as per the TVOD streaming approach.

This also enables distributors to access the analytics 'dashboards' of these video-sharing platforms. The dashboards are designed to provide detailed insights into the performance of videos, helping distributors to reach audiences more effectively. Vimeo, for example, offers insights into the number of views, unique viewers and the total watch time of videos.

Figure 4: Example of the Vimeo analytics dashboard, based on a random video.



Source: Vimeo Help Center, March 2025.

Additional metrics include viewing dates or timeframes, the webpages (source URL) from which views originated, types of viewing devices, and the locations or regions of viewers. Each of these categories has subcategories which allow distributors to filter out and narrow down data to obtain specific insights. For some distributors, this is thus another way of gathering performance data.

Some distributors said that different levels of data sharing between streaming services can also make it challenging to understand the performance of films across streamers. Some films are a good fit with particular streamers, but not with others. It is tempting to draw conclusions on the basis of limited available data from one or several streamers, but that could also be misleading for understanding the potential performance of films on other streamers.

This, combined with the emergence of new players in the market and the disappearance of others, as well as experimentation with different release strategies and VOD models (including SVOD, TVOD, AVOD, FAST), meant that distributors often talked about the process of ‘trying to understand’ the streaming market.

Even though the streaming market is by no means a new market at this point in time, many players are still in the early stages of gathering data and using data analytics to understand the factors influencing the performance of films and audience patterns.

Data reporting

While TVOD streamers provide data on film performance to distributors, the absence of control mechanisms to verify the accuracy of this data raises concerns about its reliability. Without a control mechanism in place from external organisations or institutions, and without insight into the performance of films from other distributors to provide a basis for some sort of comparison, the data reporting process from streamers to distributors relies on trust and confidence.

As one independent distributor said in relation to global streamers: “You need to trust them. I always assume that big companies are not playing with fire because it will be too dangerous to them. If someone discovers that they are cheating the industry, it will be dramatic for them. So I assume they are not cheating”.

Another distributor argued that data reporting might become a more pressing issue with the growth of AVOD business models, as advertisers will demand more transparency to project marketing value: “I think that it will also evolve if the AVOD market becomes more important, because suddenly it's not just us that need the information, but the advertisers also need it to see whether they want to spend on the platform or not”.

In terms of data reporting control mechanisms, there are important differences between the TVOD market and theatrical cinema market. Indeed, in most European countries, performance data of films in the theatrical cinema market is shared publicly. Film institutions, industry associations or research organisations oversee and regulate this process of data collection and reporting.

Data from marketing campaigns

Obtaining performance data and audience behaviour data is important for understanding audience patterns, but that doesn’t explain why audience patterns shape in particular ways. That’s why it is so important to research the circulation process.

If it is a relatively easy task for distributors to keep a record of release strategies and availability for their films on and across streaming services, assessing visibility can be more challenging and time-consuming to research due to regular changes and rotations in streaming catalogues. In order to enrich insights, the majority of independent distributors interviewed use data analytics to assess the effectiveness of marketing campaigns as part of their visibility strategy.

Some independent distributors mentioned that they use external data analytics services to measure their marketing campaigns and promotional activities for films, as well as measuring the visibility of their distribution brand more generally. For example, they use services such as Google Analytics for functions such as tracking visitors on the film's website or landing page, YouTube Analytics for video metrics, Twitter Analytics for metrics of tweets, photos, shorts and links, and Mailchimp for tracking email campaigns.

One independent distributor in the Netherlands said that they have been using such analytics services for many years. Across their social media channels, performance indicators include number of views, duration of views, click-through and conversation rates, as well as likes, comments, and shares. By tracking such performance indicators over a long period of time, and for different types of films, they can draw comparisons and assess how to tailor social media content for particular films.

The services of the film marketing agency Gruvi are also acknowledged by this distributor. As a partner specialising in data analytics, Gruvi works with big data and machine learning technology to generate personalised insights for marketing campaigns and release strategies.

According to the same distributor, this data approach provides a deeper level of analysis, and is more professional and cutting-edge, "data approaches have been around for many years – we just need to take it to the next level, we need to get better at it." By engaging with both more and less sophisticated data approaches, they assess what works best for particular films.

Some independent distributors also provide information such as showtimes of films in cinemas and/or links to streaming pages where films are available to watch. That provides additional opportunities to gather data such as click-through rates.

8. In-house streaming services or streaming channels

Some independent distributors are experimenting with their own in-house streaming services to seek more control over film availability, visibility, marketing and data collection. Among the ten distributors in the sample of this study, four distributors operate streaming services: the Spanish TVOD and SVOD service A Contra+ is part of A Contracorriente, the Romanian TVOD service TIFF Unlimited is affiliated with Transilvania Films, the Dutch/Belgium TVOD service Directors' Collection of Cineart, and the Norwegian TVOD service Vega Hjemmekino is affiliated with Arthaus.

While establishing and maintaining a streaming service can be capital-intensive and often necessitates ongoing investment and technological advancements, it offers significant advantages for enhancing the profile and circulation of films from distributors. First, it offers brand-building opportunities: while distributors can be quite invisible for the public, a streaming service provides a direct-to-audience opportunity, and the names of streaming services are often an extension of distribution brands, as A Contra+ and TIFF Unlimited exemplify.

Second, a streaming service offers distributors the opportunity to curate catalogues of titles from their own in-house collections and from other distributors. That also means that they exert control over the pressing issue of visibility – deciding which films stand out and gain prominence on the catalogue interface, with a view towards creating and sustaining audience demand.

Third, there are exclusivity and marketing opportunities with regards to release strategies. A film could become available for a few weeks exclusively on the distributor's streaming service during the theatrical release, or after the theatrical release. Promotional materials for the theatrical campaign, such as press releases, trailers, posters and social media posts, can also highlight the streaming service.

One of the distributors also provided examples of cross-marketing opportunities for films, in this case to showcase a curated selection of films from a particular director on the streaming service in support of the release of a new film by the same director in cinemas. The objective was to raise awareness for the director, while also providing an incentive for audiences by offering these films at a discounted rate on their streaming service. As the distributor explained: "If we are releasing the next film of whatever director, and we have the previous films of that director, why not offer these films for a discounted price, or for free, for a few days?".

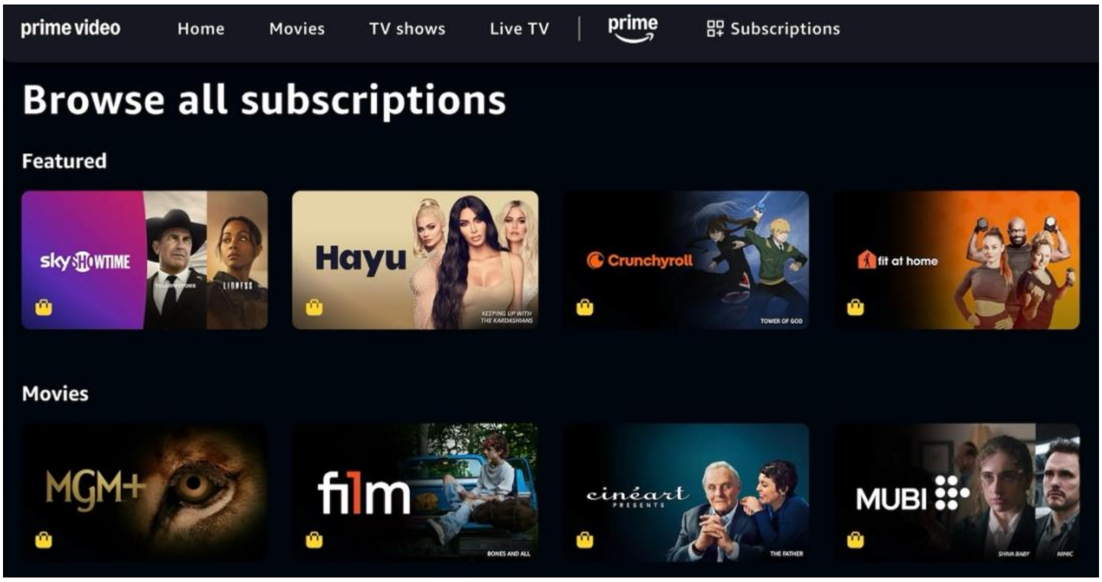
Fourth, an in-house streaming service offers the opportunity to collect performance data for all films in the streaming catalogue, including internal and external titles, giving comparative insights for all films. Depending on the data software they work with, there might be opportunities to collect audience demographics, such as location, gender and age, as well as user activity data such as mouse-overs and clicks.

Promotional activities can be initiated on the basis of user activity data, as the same distributor notes: "We can see what particular audience groups are consuming and then introduce similar products. For example, if they love a Bergman film, we can offer a collection of Bergman films on Blu-ray".

In addition to in-house streaming services, some distributors have taken advantage of the opportunity to create their own channels of films and television series within established SVOD streamers. For instance, Cinéart, Bad Unicorn and A Contracorriente have channels on Amazon Prime and/or Apple TV+.

This model is loosely based on television bundle offerings, where audience members have access to a basic package of channels with additional subscription options to other channels. On Amazon Prime, that basic package includes access to the extensive Amazon Prime catalogue, while there are still options to subscribe to additional channels. Amazon has a dedicated page for Amazon Channels but there is also the category 'Amazon Prime Channels' in the main Amazon Prime catalogue.

Figure 5: Screenshot of a selection of Amazon Prime subscription channels in the Netherlands. Taken 15 December 2024.



The advantage for distributors is then that their individual channels are part of the Amazon streaming model. That is, Amazon provides the necessary technology and functionality, as well as a degree of visibility. Distributors also can still leverage brand-building opportunities, curate their catalogues, tailor release strategies and marketing campaigns, and collect data intelligence. Some distributors, for instance, said that they use a part of their marketing budgets to promote their presence on Amazon channels.

9. Conclusions

How can we make sense of film circulation processes in the online era? How are current industry arrangements, licensing deals and business motivations reshaping film circulation patterns? And how should we continue to address the issue of visibility in the streaming market?

On the one hand, the market for streaming services builds on long-established practices in the home entertainment market. Television broadcasters and providers have long employed transactional, subscription, and advertising business models in various forms. Additionally, the online presentation of content on video platforms, based on catalogue offerings and functions such as recommendation and curation of content, stems from the early years of the DVD era. Moreover, the convenience of watching films at any time and catch-up viewing has long existed.

On the other hand, the streaming market has introduced a range of distinctive characteristics, emphasising original productions, algorithm technology and data advancements. It has also reshaped existing practices in various ways, such as the order of release windows. Flexible arrangements have become more common than ever before, impacting on the ways that films are released, where they end up, and how they circulate.

We also see that some of the most powerful streamers exert increased control over licensing deals. The SVOD window, for instance, has become a primary rather than secondary release window for a select number of high-profile films, challenging the theatrical cinema market.

Conversations about circulation in the streaming market are often associated with a shift from content scarcity to content abundance. It is then tempting to think about pairings such as large versus small catalogues, exclusive versus inclusive access, wide versus limited availability, and high visibility versus low visibility. However, the reality is more varied, complex and nuanced because there is also a middle ground with various dimensions. This study has demonstrated that multiple logics can exist alongside each other.

Such multiple logics can also be understood in the context of highly mediated relationships between independent distributors and streamers. I have described how industry arrangements, licensing deals and business motivations take different forms under particular circumstances, and with particular streamers. This wide array of practices and forms of agency shape circulation patterns in diverse ways. Thus, rather than streamers facilitating open or unfiltered access for films, circulation is a selective (and often restrictive) process that is increasingly controlled and measured by streamers.

What are the consequences of such processes for independent distributors? Across the four countries in this study, we have seen that the mainstream streaming sector for films is generally well-developed. However, access to the most powerful SVOD streamers is much more challenging than access to the most powerful TVOD streamers for films from independent distributors. But even on the most powerful TVOD streamers, independent distributors said that visibility for their films within streaming catalogues is a major issue.

Moreover, we have seen across the four countries that there are varying levels of maturity in the independent sector. The independent market for streamers is relatively well-developed in the Netherlands, providing opportunities for the circulation of films. However, even if films are available and visible on streaming services in the independent market, independent distributors said that revenues are generally modest. It is then not surprising that some of them describe the streaming market as ‘unpredictable’ and ‘unproductive’.

Such findings are characteristic of broader discussions within the European film industry about the obstacles that most independent distributors and independent films encounter due to competition from big-budget, mainstream films. Even though the streaming market may have opened up new routes to market for films, we see that most films face circulation restrictions due to established power dynamics.

The issue of visibility

In industry discussions and roundtables about the streaming market, the argument is often made that availability alone doesn’t necessarily translate into visibility for films. For independent distributors, however, this is a well-known issue that extends beyond streaming, applying equally to the theatrical cinema market, the DVD market, the Blu-ray market, and elsewhere. In the theatrical cinema market, for instance, it is evident that most films face challenges in gaining visibility because the spotlight is primarily on big-budget, Hollywood studio films.

In the streaming market, it is encouraging that active conversations about visibility (and prominence) have already been taking place for years. European member states implement measures as set out in the 2018 Audiovisual Media Services Directive to various degrees.[16] So we can see that there are incentives for streamers to enhance the visibility of European content, including mainstream and independent films.

For instance, streaming catalogues may feature specific categories for European or national films on their homepages, display promotional banners, create search tools for these films, and include them in their marketing campaigns. Slowly but surely, we also hear calls for greater transparency in algorithms, in order to ensure diverse recommendations that cover a large portion of catalogues and support fair promotion. These are clearly interventions in support of the European and independent film sector, designed to promote diversity within the streaming market at large.

The findings in this report shed light on visibility from a different (but complementary) perspective, explaining why some films achieve greater visibility than others through an in-depth understanding of industry practices. Examples illustrate how such practices can lead to more visibility for films. Independent distributors with large film portfolios can offer a continuous supply of film packages to streamers, resulting in close relationships and collaborations on marketing campaigns of films. Additionally, well-performing films in cinemas often gain increased visibility on streaming services.

On the other hand, there are multiple reasons that explain why visibility is a hugely challenging process for the majority of films. Overabundance of content, competition between films, rotating streaming catalogues, limited availability, and weak relationships between distributors and streamers are among the factors that could result in limited visibility. While there are public funding schemes and incentives for

[16] More info: ERGA (2021). Ensuring Prominence and Access of Audiovisual Media Content to all Platforms (Findability), 2021. *European Regulators Group for Audiovisual Media Services*. [Link]. European Commission (2024). Commission Staff Working Document. Cover Note: Detailed reporting on the application of Articles 13, 16 and 17, July 2024. *European Commission*. [Link].

European and independent films, it is unrealistic to expect that such support can effectively break down these barriers in the streaming market.

Project information and acknowledgements

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Industry presentation
Insights from this report have been presented by the author in a panel organised by Europa Distribution at the Berlin International Film Festival, February 2024. The panel, entitled 'Zones of Interest: Distribution Trends for Online Releases', broadened the discussion about online distribution by including perspectives from countries such as Italy, Belgium, the Czech Republic and Estonia.

Appendix 1: List of interviewees (by country)

Interviews were undertaken in the period from August 2023 to October 2023.[17]

	Name of Interviewee	job title and distribution company	Country
1.	Marc Smit	Co-Ceo, Cinéart	The Netherlands
2.	Hans Kok	Co-Ceo, Arti-Film	The Netherlands
3.	Huub Roelvink	Ceo, Cherry Pickers	The Netherlands
4.	Eduardo Escudero	Business Director, A Contracorriente	Spain
5.	Ramiro Ledo	Ceo, Atalante Films	Spain
6.	Miguel Morales	Ceo, Wanda Visión	Spain
7.	Elisabeth Rønning	Ceo, Storytelling	Norway
8.	Svend Jensen	Ceo, Arthaus	Norway
9.	Stefan Bradea	Co-Ceo, Bad Unicorn	Romania
10.	Andrei Aivănoaei	Head of Distribution, Transilvania Film	Romania

Appendix 2: List of interview topics

The interviews were conducted in a semi-structured format with each session lasting approximately one hour. Each interview started with a conversation about the national market in which distributors operate. The online distribution process was analysed in relation to the topics outlined in the table below.

Film release strategies
• What sort of release patterns are typically developed for your films? Does the theatrical cinema market continue to be the first window in which most of your films are released? • Why does the theatrical window remain such an important release window for independent films?

[17] All interviewees have given consent for quotes to be used in this report.

- Did the development of global streaming services (i.e. Netflix, Disney+, HBO Max) put more pressure on windowing times between the theatrical release and online VOD release in your country?

<u>The streaming market and film availability</u>

- What are your thoughts on the economic value of the VOD streaming market for your films? What are some of the opportunities and challenges in this market for your films?
- On which streaming services do your films typically circulate? What are the most valuable streaming services for your films? How valuable is the subscription streaming market in relation to the transactional streaming market?
- Some films are available on a large number of streaming services, others on a lower number of streaming services, others on just one streaming service, and others are unavailable online. What are some of the reasons that explain such circulation patterns? Does availability on more platforms result in more revenues?

<u>The visibility of films on streaming services</u>

- What sort of conversations are taking place between distributors and streamers in terms of giving films visibility?
- What are some of the ways through which films can become more visible? What are opportunities and challenges?
- What are some of the differences between global and more local platforms?

<u>Future opportunities</u>

- What sort of initiatives can help to support your films in the online VOD market?
- Data collection and analysis become more important in the digital age. What sort of data is relevant to better understand online audiences?
- What sort of streaming services are important to generate more value for your films?
- What sort of public funding opportunities might be useful to support the online distribution of your films?