

To what extent can Netflix maintain pricing power as competition in streaming increases?

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ABSTRACT

Netflix has been the leader in the “Over-the-top (OTT)” space as it has been evolved from the DVD rental to a global streaming giant. With huge subscriber base as \$200 billion behemoth, Netflix has fundamentally changed the way content is produced and consumed. In an ever-evolving ecosystem of entertainment, Netflix faces plenty of strategic challenges to rule the market. First, Netflix faces tough competition from the huge list of streaming players like HBO Max, Disney Plus, Amazon Prime, and Apple TV plus. Considering these challenges, this study is aimed to provide complete insights on competitive landscape for Netflix and strategies for the company to sustain its pricing power in the long run and address issues like regulatory compliance, content diversification, user experience, ethical data usage, technological innovation and sustainability.

To fulfill these objectives, this study adopts case study approach to determine global challenges for Netflix, its revenue, and subscriber growth over the past few years from 2019 to 2026. It is observed that Netflix has to deal with unique content library and technological advances achieved by its competitors. In addition, its financials are further affected by the rising costs of producing original content. As consumers need diversity of high-quality content, Netflix should invest on both original content and licensing existing series and movies.

Keywords: Netflix, pricing power, competition, streaming services, global challenges, regulatory compliance

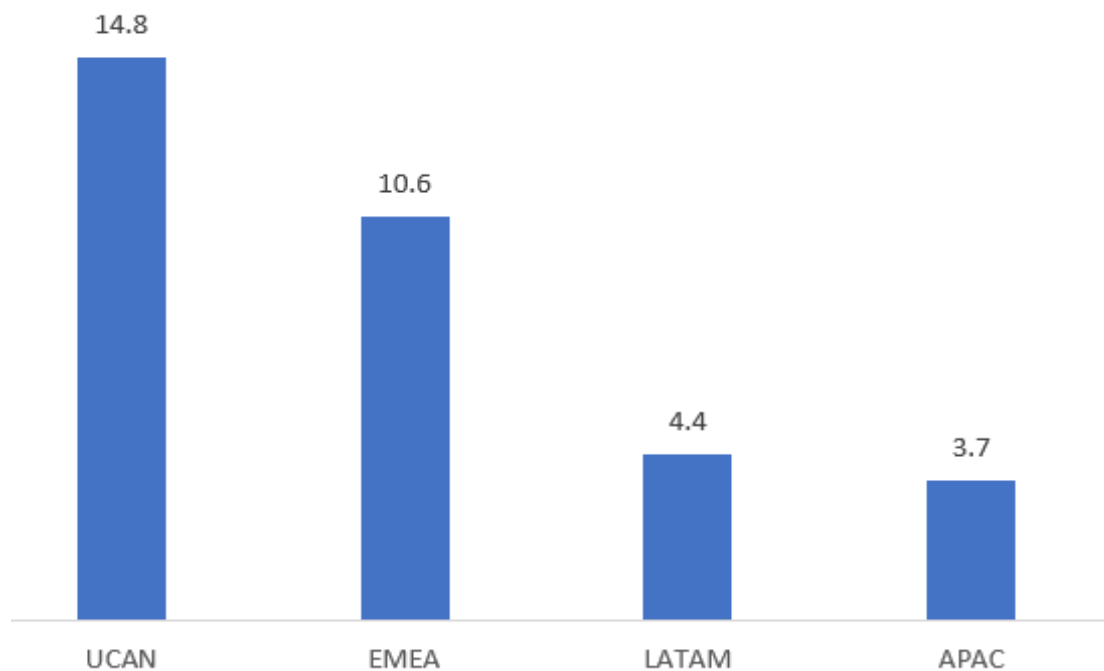
1. Introduction

Over the top (OTT) platforms have been on the rise over the past decade in the entertainment industry with technological advances making distribution of movies and shows more accessible (Chalaby, 2024). Hence, a lot of households have cut the cord from satellite TV or cable by choosing video streaming platforms (SP) like Hulu, Amazon Prime, Disney+ and Netflix

(Weprin, 2024). The success of this business model has become evident by November 2022 with both Disney+ and Netflix having 220 million subscribers across the world (Picchi, 2022). Video streaming has been evident with over 99% of households in the US subscribing to OTTs (Glover and Allen, 2026). OTTs face a lot of challenges in providing quality content in the highly competitive segment.

Netflix, Inc. is a pioneer in video streaming services offering access to a huge library of movies and TV shows to global audience. Headquartered in California, Netflix was originally an online DVD rental platform. The company moved to a subscription-based model and redefined the entertainment industry. This way, Netflix has become the innovator when “video-on-demand (VoD)” services were on the rise. It expanded globally in 2010 by serving its audience in the Caribbean, Canada, and Latin America. Netflix offers video streaming services in around 190 countries having over 282 million subscribers being served with content in over 30 languages (Netflix, 2024). Its platform is known for world-class originals like *Dark*, *Stranger Things*, and *The Witcher*. It has different pricing plans to access its library of original and high-quality content.

Figure 1 – Netflix’s Revenue (Region-wise) as of 2023 in \$bn



Source – Netflix (2024)

Netflix has four major markets to classify its revenue – US and Canada (UCAN), Latin America (LATAM), Europe, the Middle East and Africa (EMEA), and Asia Pacific (APAC). Each region has a unique pricing plan and growth potential. For instance, US and Canada have high revenue per user (ARPU), while APAC has lower ARPU but higher potential to increase subscribers. Netflix considers all of its expenses and income on a combined basis by operating as one segment. Overall, in 2023, Netflix generated \$33.7 billion and 44% of that income come from the US and Canada (Netflix, 2024).

In addition, new streams of revenue are being developed by Netflix with collaborations and licensing, especially with smart TV brands and network operators to boost reach and accessibility in developing countries. While there is a limited revenue from licensing in comparison to streaming, partnerships boost brand visibility and customer acquisition. Collaborations indirectly help Netflix to increase revenue. Considering the increasing potential of Netflix, this study discusses how Netflix is the leader in streaming service despite having tough competition from other service providers.

2. Literature Review

Park (2017) investigates drastic change in market dynamics for OTT services, especially the US in comparison to emerging markets like Korea and Japan. While OTTs have become the extensions of mainstream service providers of audiovisuals in Japan and Korea, it has further rooted their dominance in the US. Park (2017) discussed four reasons behind dominance of OTTs – lower influence of cable TVs, innovation of public TV systems, more expensive mobile plans, and higher production costs. They gave four explanations behind different paths of events in three countries – innovation in OTTs, higher production cost of film production in the US, and lower penetration of broadband devices. There has been a significant change with the global OTT trend along with business initiatives. This study examines different patterns of OTT services across the nations.

The prolific growth of OTTs with changing preferences of viewers and digitalization has increased competition among OTT players, making it important to procure content smartly. There is also limited knowledge of the impact of various models of content sourcing on subscriber behavior and profitability. A game theory-based analytical model has been proposed by Dubois and Chen (2026) to determine three strategies related to content procurement – producing content in-house, licensing from other content providers, or blending licensing with domestic content production. It is observed that joint approach increases subscription costs, profits, and content quality in all modeled conditions.

There is a need to analyze the role played by prices for streaming services comparatively and completely with global outlook. Colbjørnsen et al (2022) presented findings on prices of video and music streaming by analyzing the dataset of information and prices on price developments and models. The dataset is ranging from 2008 to 2019 including 9 countries from 4 continents and 5 streaming services. They provided comparative insights of real developments over the years and pricing adjusted by purchasing power across nations, along with assessments across countries. Finally, there are different deviations observed in the findings in the pricing strategies and practices adopted by Netflix and Spotify.

Online streaming has redefined how people consume TV and films. Aliloupour (2016) investigated the disruption of North American oligopoly by Hulu and Netflix to determine the adverse effects of low subscription prices on major cable companies dominating the sphere of distribution. They explored the impact of digitalization on the entertainment industry along with consumer behavior and preference towards Hulu and Netflix. They analyzed variables indicating correlation between declining revenue of Time Warner Cable and growth of Hulu and Netflix from 2007 to 2014.

Moon (2018) analyzed Netflix's competition as per "Hwy-Chang Moons ABCD model" and "Michael Porters value chain" theories. They applied 5-forces model to describe relative positioning and challenges in industry with Facebook, Amazon, and Walt Disney as competitors. They highlighted some of the major trends and challenges in entertainment industry and its impact on Netflix. Overall, this study explored overall developments in entertainment domain and sources of competitive edge in dramatic shifts by applying theories.

2.1 Research Gap

Existing studies have focused on Netflix majorly in context of content strategy, rise in number of subscribers, competitive strength, and changing dynamics of streaming segment (Colbjørnsen et al, 2022). In addition, existing research do not investigate whether Netflix can maintain or increase prices for subscription in the long term to increase subscribers despite competition. According to industry experts, Netflix keeps on using licensed content apart from its originals, making the relation especially relevant between pricing and differentiation (Katz, 2024). Hence, this study analyzes pricing changes in Netflix apart from subscriber trends, attractive pricing, and content strategy under increasing competition.

2.2 Research Objectives

- To examine how Netflix became the global leader during the period of rising competition

- To examine how Netflix turned its challenges into opportunities to expand into global markets with its content strategy and subscription prices

3. Methodology

3.1 Research Design

This study adopts case study research design to investigate how Netflix is maintaining pricing power of its subscribers despite huge competition. This approach is adopted because this study focuses on real-life context of phenomenon. A case study can acknowledge organizational, individual, political, and social phenomena (Yin, 2009). In this study, investigators have considered meaningful and comprehensive characteristics of real-life (Patton & Appelbaum, 2003). This study examines strategies of competitors for competition analysis like Disney+ and Amazon Prime Video and business model of Netflix to determine its future scope. Case studies usually picture complexity in a world with competitors' details and their business strategies from sources like annual report of the firm, firm's data, and credible news sources. (Feagin et al, 2016).

3.2 Data Collection

The study depends completely on secondary data collected from credible sources which are publicly available, such as, annual reports and investor reports from Netflix, Netflix's official pricing details, Annual reports of competitors, research papers, reputable media publications, and published market reports. This study has collected data like paid memberships, regional performance, and revenue from Netflix annual reports. For instance, the existing draft uses annual report from Netflix to recognize regional differences of revenue across EMEA, UCAN, APAC, and LATAM markets. As per the comparability and availability of pricing data across years and markets, some of the major competitors considered are Amazon Prime, Disney+, Max, Hulu, and Paramount+.

3.3 Study Period

This study covers the period of 2019 to 2026 as it covers rapid growth of OTT platforms, changes in subscription prices, subscriber base, shift from promotional to diverse subscription plans, rising focus on original content, and shift in competitive structure of entertainment sector.

3.4 Reliability

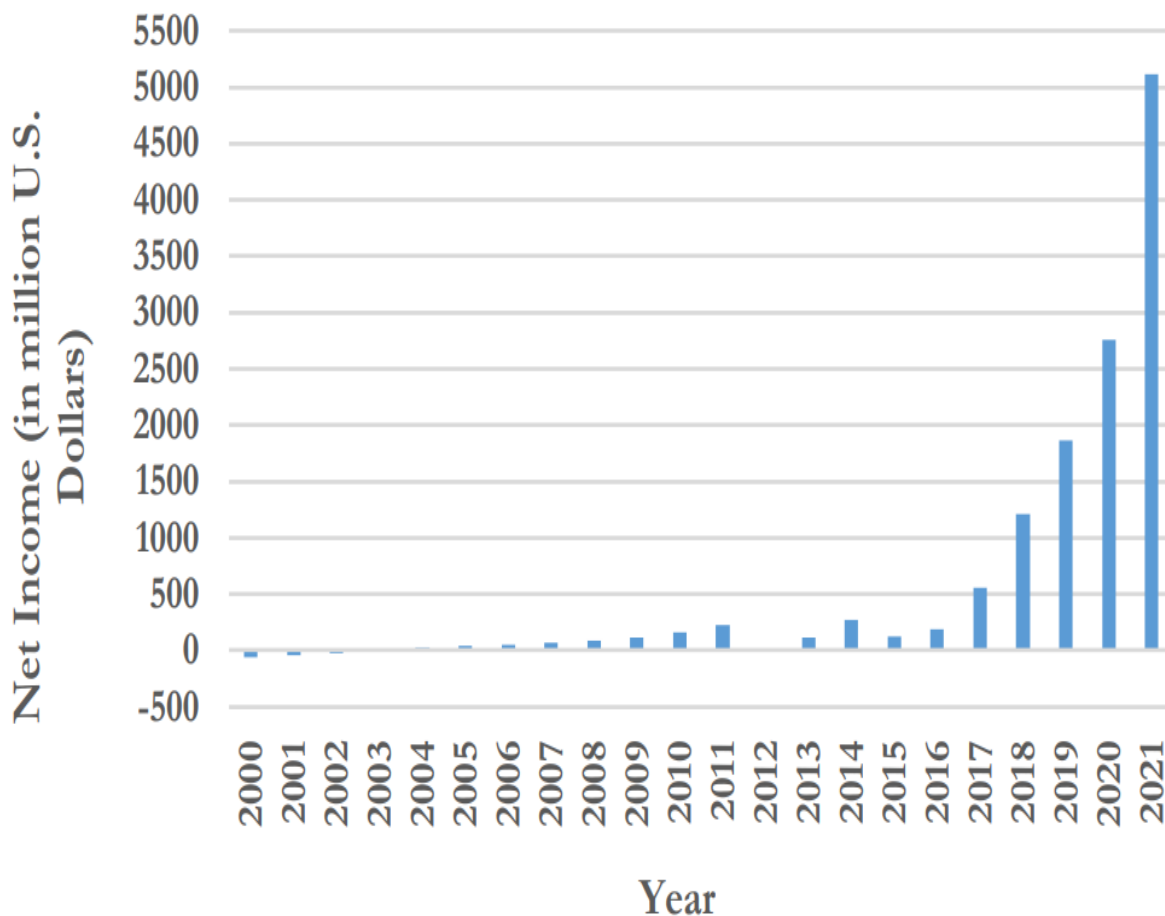
To ensure reliability and validity of data, official reports were referred to, wherever possible and also verified with reputable academic and industry sources. Pricing changes are recorded as per market, period, and plan type to avoid comparison with products that are physically different.

4. Results

4.1 Competitor Analysis

There has been a devastating effect of global lockdown for several sectors like hotel, airline, and entertainment industries. On the other hand, Netflix enjoyed significant rise in subscriber base, profit, and revenue. From 167 million in 2019, Netflix gained 203 million subscribers within one year (Dean, 2021). This way, its revenue also increased to \$25 billion from \$20 billion, while net income expanded to \$2.8 billion from \$1.9 billion (Netflix, 2021) (Figure 2).

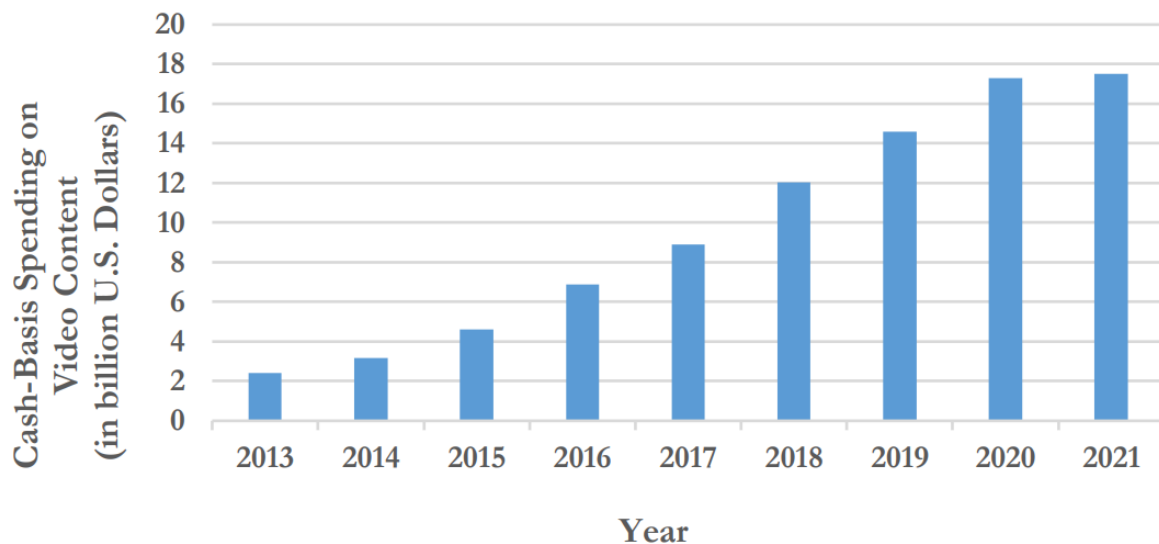
Figure 2 – Net Income recorded by Netflix (2000-2021)



Source – Netflix (2025)

Considering rapid growth in subscriber base, Netflix has invested over \$15 billion on a wide range of original content in 2020 alone (Figure 3) (Netflix, 2021).

Figure 3 – Rise in Annual Investment by Netflix on Original Content



Source - Dean, 2026; Jhonsa, 2023

Success is not the only thing that came during the pandemic. It also came with a lot of competitors. However, more than enough users were willing to pay for on-demand content. From both the tech and entertainment industries, several companies have made an entry to the OTT market. During that period, several on-demand subscription services became available from platforms like Hulu, Disney+, Prime Video, Showtime, Peacock, Starz, Apple TV+, Showtime, Discovery+, HBO Max, and Paramount+. Apple and Amazon have a lot to invest, while other platforms like HBO and Disney have high-quality and high-demand content. However, none of them were as large as Netflix. Prime Video had around 200 million subscribers while Disney+ had 118 million subscribers, making them one of the biggest competitors (The Walt Disney Co, 2021).

4.1.1 Amazon prime video

Along with originals and other rented content from third-party platforms, Amazon Prime offers other benefits to users like 1–2-day free delivery of products, and access to prime music. By 2021, over 200 million people became members to Amazon prime (Spangler, 2021). Even though Prime Video is one of the parts of bundle Amazon has to offer, it has invested drastically in video content over the past years, i.e., around \$10 billion in 2020 alone. While online shopping is one of the main businesses of Amazon, Prime Video comes as an add-on service for members. Still, Amazon Prime video stands as one of the top competitors for Netflix in the

streaming segment. Being the biggest ecommerce platform in the world, Amazon has spent a lot of money on video library without having a direct profit out of it.

Table 1 – Total Expenditures of Amazon on Music and Video Library

Year	2014	2015	2016	2017	2018	2019	2020
Revenue	89	107	136	178	233	281	386
Budget	1.3	NA	NA	4.5	6.7	7.8	11

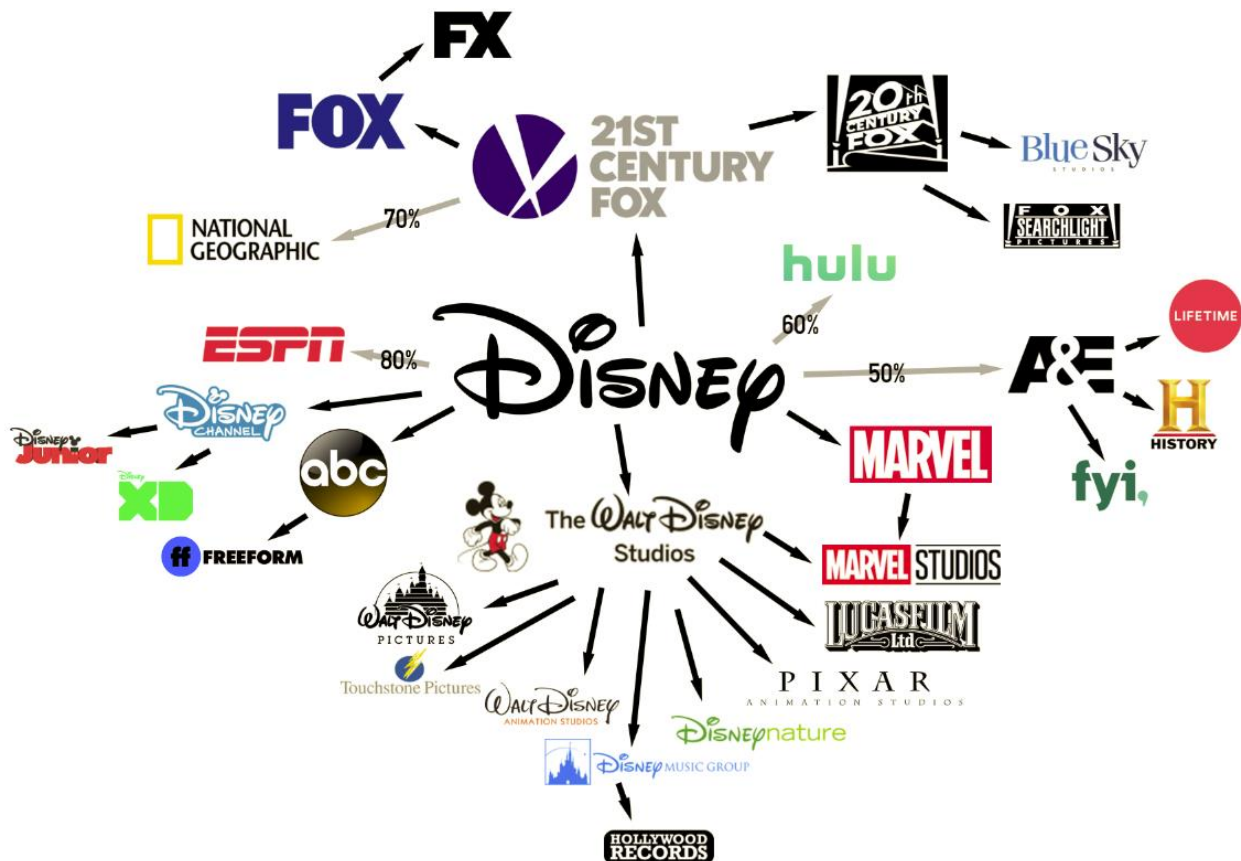
Source: Amazon Annual Report (n.d.) <https://ir.aboutamazon.com/annual-reports-proxies-and-shareholder-letters/default.aspx>

4.1.2 Disney+

Disney+ or The Walt Disney Company is an American entertainment and mass media company. Also known for its animated movies and shows, Disney has 6 huge theme parks globally – Florida, California, Hong Kong, Paris, Tokyo, and Shanghai. It is well-known for several Hollywood classics like Frozen, Pinocchio, Toy Story, and so on. Founded by Walt and Roy O. Disney as Disney Brothers Cartoon Studio in 1923, Disney was renamed in 1986 as The Walt Disney Company. Disney became the premier animation company in the beginning. However, it expanded to TV shows and films having various production houses like Walt Disney Animation Studios, Walt Disney Pictures, Marvel Studios, Pixar Animation, 20th Century Studios, Lucasfilm, Searchlight Pictures, and 20th Century Animation. There are also several TV channels under its studio division, such as, Disney, ABC, Freeform, ESPN. National Geographic, and FX (Figure 4).

Disney increased its revenue by \$10.4 billion in 2020 from \$3.3 billion in 2019 by launching its video streaming platform Disney+. However, it also increased the cost of content production by \$12.3 billion in 2020 from \$6.9 billion in 2019. However, heavy video content investment also increased operating losses due to streaming services, i.e., around \$3.3 billion in 2020 from \$1.8 bn in 2019. Despite these losses, Disney still produced more original shows and movies for Disney+ as one of the leading entertainment companies in the world, having over \$200 billion of assets (Ahn et al, 2023).

Figure 4 – Companies under Disney Studios



Source – Ahn et al (2023)

When Netflix provides all streaming services under one roof, Disney has three different streaming services catering different segments – Disney+ for children and family, Hulu for adults, and ESPN for sports.

4.2 Turning Challenges into Expansion Opportunities

With the wake of COVID-19 pandemic during 2020, stock price of Netflix was affected due to panic. Eventually, the value started climbing up. Because of constant fear of infection and quarantine measures, people switched to various streaming platforms like Netflix for entertainment at home. Hence, 2020 was the most successful year for all OTT platforms. As a result, Netflix recorded whopping 64% growth on December 31, 2020 when market closed with stock price of \$540.73 (Figure 5).

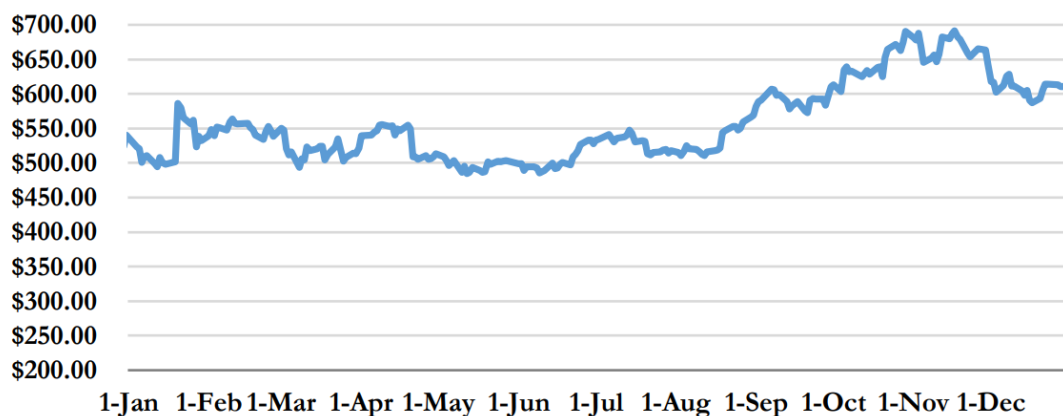
Figure 5 – Rise in Netflix stock price (Jan-Dec 2020)



Source – Yahoo Finance

On September 2021, Netflix released the most popular and blockbuster show in its history, *Squid Game*, which gained over 2.17 billion hours of watching by November 2021 (FlixPatrol, 2021). Its stock prices were also increased with the release of series by around \$100 within 2 months – i.e., \$691.69 on November 17 from \$589.35 on September 17. During the Q4 of 2021, Netflix added 8.3 million subscribers across the world, i.e., raising its total 222 million subscribers (Sperling, 2022) (Figure 6).

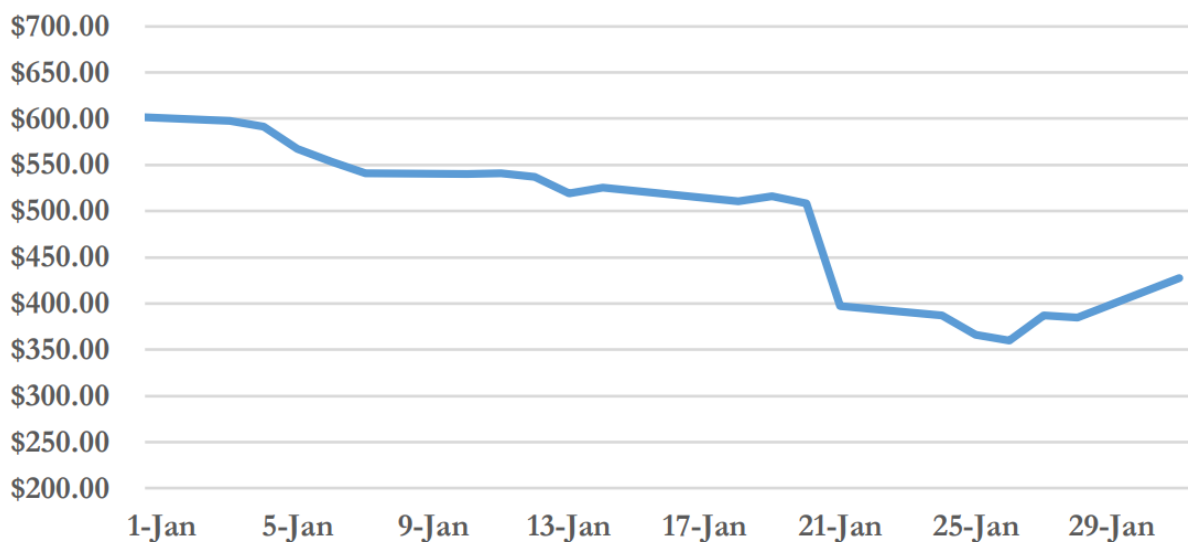
Figure 6 – Rise in Netflix Stock Prices (Jan-Dec 2021)



Source – Yahoo Finance

In the beginning of 2022, Netflix faced massive loss of stocks, i.e., 28.5% decline. Its stock price was \$397.50 on January 21, 2022, which was a steep decline of \$110.75 overnight because of projected slowdown in number of subscribers. The company had forecasted only 2.5 million new subscribers during the Q1 of 2022. On the other hand, Q1 of 2021 was the growth period with 6.5 million additional subscribers (Sperling, 2022).

Figure 7 – Decline in Stock price of Netflix (Jan 2022)



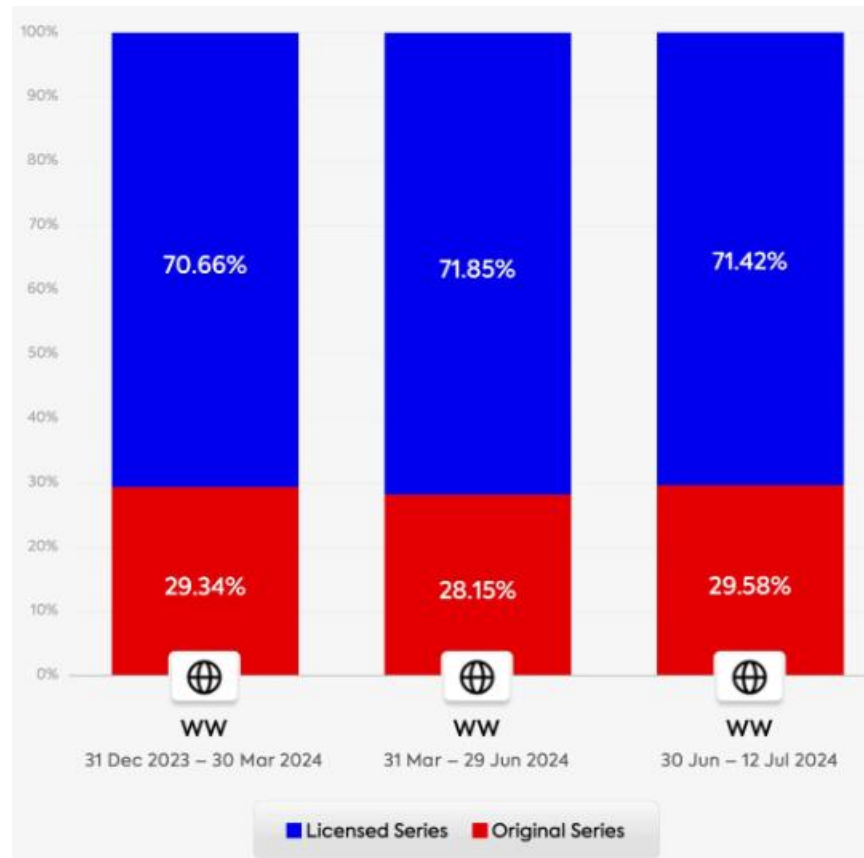
Source - Yahoo Finance

Along with Disney, NBC Universal, Paramount, and Warner Bros. also launched their own streaming services and hoarded their own programs to attract users to their ecosystems. Netflix had a greater number of originals than licensed content. The trend of licensing was started with renewed focus on profit and revenue. It is observed in the global demand shares by licensed TV catalogue of Netflix over its library of originals (Figure 8). Netflix had around 3/4th of licensed programs of global TV demand. Netflix attracted wide range of audiences over time to explore pre-existing titles. Some of the best examples of licensed shows are USA Network's *Suits*, *Breaking Bad* by AMC, and *Your Honor* by Showtime, along with some cancelled licensed shows that Netflix chose to revive and enjoyed great success like *Money Heist*, *Lucifer*, and *You* (Katz, 2024).

As compared to originals, licensing was comparatively less expensive with added benefit of popularity. There are plenty of originals which generated minimal or no hype for Netflix. This is why Netflix paid \$100 million for *Friends* for premiering for one extra year before the launch of HBO Max. Netflix survived in the early 2020s by depending more on originals but it had various

obstacles and complications. Hence, the company is focusing on ad-supported plan by including more sports events and their long-term impact on investments. The company needs alternative growth avenues (Katz, 2024).

Figure 8 – Demand Share of Licensed vs Original Shows in Netflix (Dec 2023 – July 2024)



Source – Katz (2024)

5. Discussion

Content is the foundation of business model adopted by Netflix, catering as both major asset and major liability. Investing into originals has been important to stand out. Along with critical acclaim, award-winning titles like “*The Crown*” and “*Stranger Things*” have become a key driver for growing subscriber base (Kim, 2022). However, there is a complex financial math involved when creating original content. Netflix spent around \$17 billion in 2020 alone for creating original content (Netflix, 2021). Unlike licensed movies and shows, original content comes with both high failure risk and production cost. The uncertainty related to success of new

content generates an unwarranted financial situation. Even a single flop could cost a huge financial loss, while blockbuster content can boost revenues and subscribers significantly.

5.1 Competing for Content and Talent

The streaming space is evolving significantly, defined by strong rivalry from different angles. Netflix faces tough competition from traditional media players like Disney, which have shifted to digital space with Disney+ (Bajaj, 2020). In addition, tech giants are using huge environments like Amazon to support Amazon Prime Video. This competitive environment has made the battle for talent and content more intense. Previously, Netflix was the most convenient way to achieve global exposure for filmmakers and content creators. Currently, there is no dearth of choices with different financial benefits and perks. This diversification has increased the cost of acquisition of quality content and best talent, adding another financial strain for the streaming giant.

5.2 Balancing Subscriber Retention and Growth

Subscriber growth was the key performance indicator (KPI) over the years and there was no rocket science behind. As long as Netflix achieves subscribers, its financial performance will grow up (Netflix, 2021). However, with the saturation and maturity of the market, subscriber retention has been the major part of the game. High churn rates can affect the customer base of the platform, which may negate any benefits from new subscribers. Netflix has improved satisfaction and user engagement to deal with this issue. Features like innovative storytelling like “Bandersnatch” and personalized recommendations have reduced churn and improved retention (Bajaj, 2020).

5.3 Attaining Sustainable Pricing Models

Initially, the success of Netflix can be related to its simple subscription model, which provided unlimited, ad-free content to the viewers at a fixed price. With the rise of OTT landscape, especially in growing markets, the “average revenue per user (ARPU)” has been lower, the pricing plan is under examination, which needs to reconsider pricing plans (Van, 2023). Tier-based subscriptions offer different levels of access as per price or even ad-based plans are available. Those options can attract price-sensitive users without creating further streams of revenue. Implementing those models without separating existing consumers who prefer free ad experience is the major challenge.

5.4 Global Expansion

Netflix has successfully expanded to 192 countries. The global reach adds up a lot of challenges. Each country has its own culture. Only dubbing and adding subtitles is not sufficient. Content

should be made culturally relevant, which often demand original content for the region (McDonald and Smith-Rowsey, 2016). In addition, there are various regulatory environments. With strict regulations, China poses different challenges, which need to work together with local bodies. On the other hand, while focusing on regional content, the European Union needs Netflix to ensure its content library to include 90% of European content. Along with content relevance, these regulations also affect investment strategies and cost structures.

Content has been the key driver but technology is very important for content delivery. Being the leader in using recommendation engine backed by machine learning and data analytics, Netflix has successfully redefined the personalized experience by improving streaming quality and discoverability of content (Wu and Chen, 2020). With innovations like virtual reality (VR), augmented reality (AR), and blockchain, evolution of technology has transformed the entertainment game. To maintain its leadership position, Netflix should both lead to technological advances and keep pace. There is more important question looming amid those issues – How sustainable is trajectory of Netflix?

Overall growth of the company has been significant but rising competition, market saturation, and production costs have affected its constant supremacy in the market. It is important to introspect if the existing business model is tenable by depending heavily on production of original content and subscriber growth. Either by venturing into related areas or alternative streams of revenue, diversification should be explored well. Currently, Netflix is struck into labyrinth of complex challenges. From the immediate challenges of pricing, competition, and content strategy to more existential crises of sustainability and relevance, there is a complex path to navigate. A holistic view is needed to craft a future strategy, considering each challenge both as a part of multi-layered puzzle and separate matter. The constant success of Netflix can be achieved by solving this puzzle in the ever-evolving digital landscape.

5.5 Future Scope

While successful, depending on blockbuster originals involves high stakes for Netflix (Vogel, 2020). The streaming giant should diversify its content portfolio by including both high-budget films and series and low-budget and mid-range projects. They can mitigate risks with this diversified approach to prevent risky ventures to allocate resources. In addition, Netflix should localize content as it keeps on penetrating international markets. Along with translations, Netflix should also localize with culturally relevant content. This strategy aligns with customer choices and enables company to meet content needs imposed by several continents and countries (McDonald and Smith-Rowsey, 2016).

While Netflix has become reputed for creating quality content, its competitors are also evolving with originals and licensed content. The company should discover other avenues to stand out and maintain its market presence. Live broadcasting could be one of those avenues like breaking news or sports events. This feature could also attract sports lovers who switch to TV channels for live broadcasting (Wu and Chen, 2020). The company could also partner with other service providers like music streaming or gaming to provide wholesome package for entertainment. It could increase value and competitive position of Netflix.

The existing revenue model of Netflix exposes it to rising competition and volatility in the market as it relies heavily on monthly subscription (Vogel, 2020). To reduce those risks, Netflix should also focus on annual plans at discounted rates. They could also add plans with limited ads for more price-sensitive market. It could expand customer base of Netflix without affecting the ad-free experience. Merchandizing is another underrated model that Netflix could monetize on. They could provide added financial cushion by monetizing on the fame of its originals.

The global expansion strategy should cater to diverse needs of different markets. For example, Netflix could form strategic alliances with local bodies in a highly controlled environment of China (McDonald and Smith-Rowsey, 2016). In highly price-sensitive markets like India and Africa, Netflix could bring ad-supported, lower-cost plans. Along with catering to local environments, this strategy could also provide competitive position over other global platforms. Regulatory compliance is a challenge that could affect global operations for Netflix. The company could engage with industry leaders, policymakers, and local bodies to anticipate future challenges (Wu and Chen, 2020). Dedicated teams could be established for regulatory compliance and affairs to offer valuable prudence to Netflix. Along with mitigating risks, this proactive approach could also influence the legal process in a more favorable way.

The company should evolve with technological innovation in future. Along with improved server capability and better streaming quality, Netflix must have a dedicated R&D department to implement blockchain, AR, and VR (Vogel, 2020). These breakthrough technologies can disrupt the entertainment segment and early investment can lead this change for Netflix. User experience should ensure retention by driving subscriptions. This way, Netflix should innovate constantly. Content recommendations could be refined by advanced ML models, while other features like social sharing and user-generated playlists can improve engagement (Wu and Chen, 2020).

In addition, introducing direct sharing of social media or in-app chat could create more loyal and engaged user base. User data is the treasure trove for Netflix as it provides unique insights to make decisions, recommend contents, and conduct targeted marketing. However, company must be extremely careful when data privacy laws are strict in the EU like GDPR (McDonald and Smith-Rowsey, 2016). They should adopt robust encryption and transparent policies to use this

valuable data ethically. Sustainability is the long-term investment. Netflix must adopt sustainable operations like switching to green energy and ethical labor practices to produce content (Vogel, 2020).

These practices can improve corporate image of Netflix while also providing long-term benefits related to cost-saving. Subscriptions are the primary source of revenue for Netflix, making it susceptible to market competition and dynamics. Netflix should explore alternative streams of revenue to ensure more sustainable structure. Limited ads, merchandise, and a freemium model could save the company from future pressures. They can add financial cushion by diversifying revenue to invest in technology and content freely. There are plenty of challenges to face when exploring the complex OTT landscape.

6. Conclusion

The entertainment industry has been transformed drastically over the past decade, especially with the OTT boom. Being the pioneer of OTT space, Netflix has redefined how content is distributed and consumed by setting new industry benchmarks. Technological advancement and global reach are the major factors contributing to its meteoric growth. These are also the major challenges due to rapid competition. This study has delved deeply into the core landscape of Netflix with different challenges faced by the company. From the rising costs of producing content to complex challenges related to global expansion, Netflix is at the crossroad where there is a need to make critical decisions. Challenges are not the only issues for the company. Its interconnected ecosystem also needs flexible and multi-dimensional approach.

This study has explored competitive landscape and how Netflix maintained its pricing power. Still, there is a scope for analytical understanding on how pricing, profitability, and content quality can be affected by acquiring alternative content. This study focuses on competition for subscribers and pricing but it overlooks how viewers are confused between various streaming platforms. Subscription decisions also depend on content quality, including a blend of original and existing content and diversity of genre. This study has provided some recommendations to address competition. These recommendations indicate directions that could be explored by Netflix. Diversification is needed in financial models, content strategy, and global approaches.

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