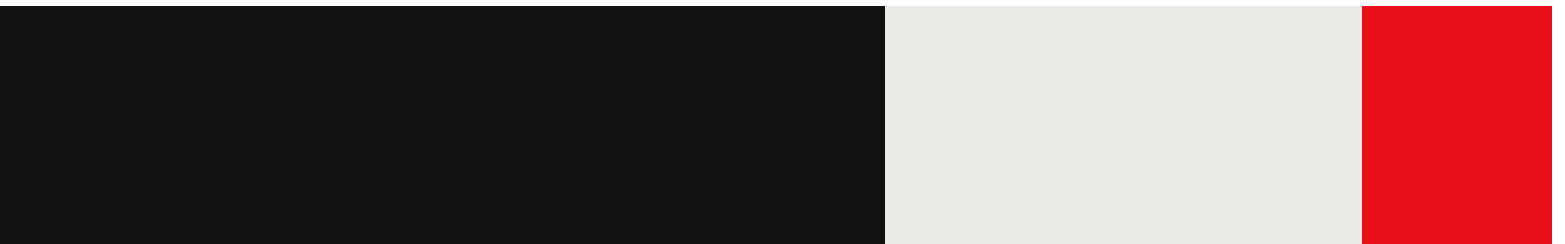


# Netflix's 'Twisted Love' deal shows power of BookTok—and streaming giants' content spending dominance

Article



**The news:** Netflix has secured a seven-figure deal to adapt Ana Huang's "Twisted Love" series, capitalizing on the books' massive TikTok success where related hashtags have garnered over 2 billion views.

**Why it matters:** BookTok continues driving significant market impact. The platform has transformed content discovery and consumption:

- 50% of US TikTok users report reading more due to BookTok influence, [according to](#) one 2023 study.
- BookTok authors have experienced a **66% sales surge**, according to NPD Group.
- Huang's series has sold over **12 million copies** globally.

Traditional retailers are adapting to the trend:

- Target and Barnes & Noble now feature dedicated ["As Seen on #BookTok" displays](#).
- Physical bookstores report renewed growth driven by social media discovery.
- ByteDance [launched 8th Note Press](#) to capitalize on BookTok momentum.

**Market concentration:** The deal also reinforces that content spending budgets are highly concentrated among leading media companies, with the top six platforms estimated to have spent \$126 billion last year, [per](#) Ampere Analytics.

These companies continue to dominate, with their combined spending increasing 9% YoY in 2024. Their share of total content spend likely reached 50.6% last year, up from 47.5% in 2023. Original content represents 45% of their investment, totaling \$56 billion since 2022.

Individual company investments reveal shifting dynamics:

Disney leads spending at \$35.8 billion, commanding 14.4% of total industry investment. The company's acquisition of all of Hulu added \$9 billion to its content budget.

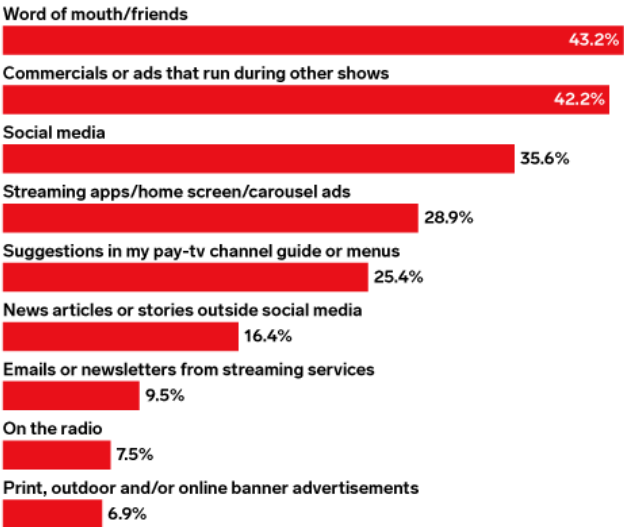
- Netflix moves to fifth position with \$16.0 billion (6.4%), overtaking Paramount's \$15.1 billion (6.1%).
- Disney, Comcast (NBCUniversal), Google (YouTube), Warner Bros. Discovery, Netflix, and Paramount now control over half of industry spending.

**Our take:** Netflix's "Twisted Love" acquisition represents a strategic bet on social media's growing influence in content discovery and adaptation. While BookTok's impact on publishing is clear—driving **60% increased reading activity** among users—platforms must navigate TikTok's regulatory uncertainty.

Success will depend on developing platform-agnostic community engagement strategies while capitalizing on the immediate power of BookTok's passionate audience.

The acquisition signals broader shifts in content strategy and marketing. Built-in audiences reduce marketing costs and risk.

**Sources Where Adults in North America Discover New Content to Watch, Q4 2023**  
*% of respondents*



*Note: ages 18+; includes pay TV services, vMVPD, and SVOD/AVOD/FAST streaming services*

*Source: TiVo, "Video Trends Report Q4 2023: North America," April 15, 2024*