

# ViacomCBS becomes Paramount, doubling down on streaming efforts

Article

**The news:** ViacomCBS is no more—the media company will rebrand under the name **Paramount** to reflect its goal of becoming a major streaming player following strong revenue

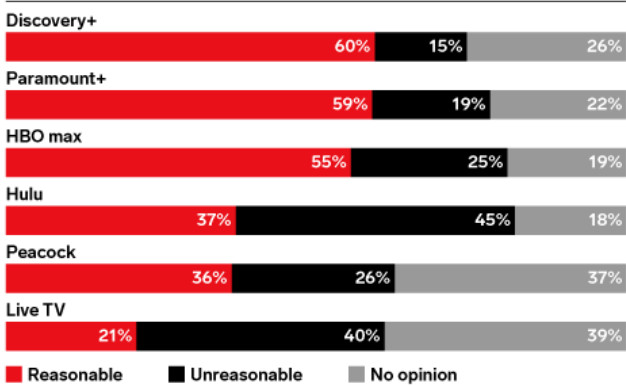
growth, [per](#) The Verge. The company will also make its flagship streaming brand, **Paramount+**, the home of all its theatrical releases beginning in 2024.

**A streaming dark horse?** Paramount+ frequently flies under the radar compared with competitors like **Netflix**, but it and Paramount's other major streaming brands, **Pluto TV** and **Showtime**, have grown steadily as they invest in original content.

- Paramount's streaming services quietly thrived in a year riddled with questions about the long-term growth potential of streaming after competitors flooded the market. The company now boasts **56 million subscribers** across its streaming services, and **subscription revenues were up 84%** year over year.
- Its ad-supported streaming channels are also performing well: **Ad revenues up 26%** year over year. Customers are generally content with the number of ads being served on Paramount+'s cheaper, ad-supported tier—a [rapidly growing](#) streaming segment. Fifty-nine percent Paramount+ subscribers said the number of ads they see is "reasonable," per a January survey from Hub Research. **Discovery** ranked first at 60%.
- Paramount has plenty of space to move up, too. A Q3 2021 TVision [report](#) ranking streaming competitors by share of time spent ranked Paramount+ (1.6%) and Pluto TV (1.1%) 13th and 16th, respectively.

#### US TV Viewers Who Feel the Number of Ads They See Is Reasonable, by Service, Dec 2021

% of respondents



Note: ages 14-74 who watch at least one hour of TV per week; numbers may not add up to 100% due to rounding

Source: Hub Research, "TV Advertising: Fact vs. Fiction, Wave 2," Jan 24, 2022

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**What's next:** Like many streaming competitors, Paramount is investing in original content to give viewers an in-home theater experience.

- The media giant already has lucrative properties under its belt like **Star Trek** and **Spongebob Squarepants** that appeal to viewers of all ages, and its portfolio is growing: Paramount is tapping into video games with the upcoming release of a **Halo** show and a **Sonic the Hedgehog** series.
- **Franchise films** will also play a large role in Paramount's future. Paramount has announced sequels or expansions to series like A Quiet Place and Transformers. The company hasn't said how long new films will remain in theaters before arriving on Paramount+, but it will likely stick to the **45-day release window** that it and **Disney** already use.