

YouTube TV leads digital pay TV

Article

In subscription revenues and viewers, YouTube TV has distanced itself from the digital pay TV pack. Digital pay TV is synonymous with a virtual multichannel video programming distributor (vMVPD). It refers to digitally delivered live TV services like YouTube TV and Sling TV.

Digital pay TV services have slowed cord-cutting somewhat. Digital pay TV services have grown from 700,000 US households in 2015—when Sling TV was launched—to 17.8 million households in 2024. Digital pay TV will account for one-fourth of total US pay TV subscribers in 2024. These services have attracted cord-cutters as well as cord-nevers.

YouTube TV and Hulu + Live TV have grown their subscription revenue share. Prior to the pandemic in 2019, these services received half of US vMVPD subscription revenues. In 2024, they will receive three-fourths. Over the same period, Sling TV's share shrank by 14 percentage points from 24.5% to 10.6%, and fuboTV's share tripled from 3.0% to 9.2%.

The market is shrinking for those at the bottom. Other digital pay TV services that aren't among the four services we track used to account for 21.6% of subscription revenues in 2019. But in 2024, that share will be just 6.1%. This happened while DirecTV Stream changed its ownership structure and name repeatedly and Sony's PlayStation Vue shut down.

YouTube TV exceeded the market's viewership growth. Between 2019 and 2024, the number of US vMVPD viewers had a CAGR of 11.6%, while YouTube TV viewers had a CAGR of 28.0%. Google invested heavily in YouTube TV because it gives the company a stronger foothold with TV advertisers and lets it glean more viewing data from users. Its commitment to disrupting TV advertising became evident in late 2022, when it paid more than \$2 billion a year to make YouTube TV the exclusive home of the NFL Sunday Ticket package.

YouTube TV is one of the largest pay TV providers. It recently became the fourth-largest pay TV provider, according to January 2024 MoffettNathanson data. YouTube TV just passed Dish Network in total subscribers and is on pace to exceed DirecTV's subscribers in 2025. By the end of 2025, only Comcast and Charter will have more pay TV subscribers than YouTube TV, per MoffettNathanson.

vMVPD Viewers, by Provider

US, 2024

% of vMVPD Viewers



Note: individuals of any age who watch an internet-delivered live TV service via app or website at least once per month (e.g., Hulu + Live TV, Sling TV, YouTube TV)

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Report by Ross Benes Jan 26, 2024

What's the Skinny on vMVPDs?

