Bill Fisher, Ethan Cramer-Flood, and Paul Briggs

Around the World: Mapping FASTs—How big is the space, what's the advertiser opportunity, and who are the competitors?

Audio

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On today's podcast episode, host Bill Fisher is joined by our analyst Paul Briggs and forecasting writer Ethan Cramer-Flood to examine the size, advertiser opportunity, and competitors in the free ad-supported streaming TV (FAST) service space.

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Episode Transcript:

Speaker 1:

This episode is made possible by Awin. Two-thirds of digital ad spend currently flows to the three big tech platforms, Google, Meta and Amazon. But their auction-based ad models favor

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their own bottom line and inflate costs at a time when every single marketing dollar counts. Awin's affiliate partnerships platform offers a real alternative to big tech and puts you back in control of your ad spend. Want to find out how? Visit awin.com/emarketer to learn more.

Bill Fisher:

Hello everyone. Welcome to Behind the Numbers: Around the World, an eMarketer podcast made possible by Awin.

It's Monday, August the 28th and I'm your host Bill Fisher and it's my absolute pleasure to welcome you all to Around The World with Mapping FASSTs, that's free ad supported streaming TV services.

Welcome folks. Today Behind the number show that takes you around the world looking at what various countries are doing in the worlds of commerce, media, and advertising. Each month I give you a global news recap. Then I speak with a few of our regional experts to get their take on the main theme for today's show, which is all about free ad supported streaming TV, or FASST, around the world. We will be asking just how big is the FASST space?

Ethan Cramer-Flood:

The speed and the growth is very, very impressive for these services on the US side. And so we're thinking maybe this is a useful peek around the corner for what will probably be happening elsewhere sooner rather than later.

Bill Fisher:

What's the advertiser opportunity?

Paul Briggs:

And I think the possibility of rapid expansion of FASST could really help propel that CTV ad spending number to new heights.

Bill Fisher:

And how worried should other platforms be? Be they the traditional broadcasters or SVOD players?

Right, I'm going to kick things off today with our Three In Three segment.

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I have three minutes to cover three interesting and related news stories we've seen in Around The World towers this month. The timer is set. Let's go.

We're going to start with news of Disney's ad supported tier coming to Canada and Europe. Earlier this month, Disney announced that following successful rollout in the US, its ad supported tier will be made available in select markets across Europe and in Canada from November the 1st this year. However, though the ad supported option will be cheaper, there are other pricing changes that spell essentially stealth increases. Here's whatsondisneyplus.com explaining one of those pricing tier changes as it pertains to the UK market.

Speaker 5:

The good news is Disney is also launching the standard tier, which is essentially Disney Plus without ads, but you can only watch on two screens at once and you cannot watch in 4K. So it's a slightly cheaper option and that is going to be the same price as Disney Plus is right now.

Bill Fisher:

If you want to get what you are currently getting though, you'll need to pay more for what it's calling the premium tier. So the 7 pounds 99 that I'm currently paying will become 10 pounds 99. So not all plus points for Disney Plus.

We're in the US next where Amazon is supercharging its FASST offering. Earlier this year, Amazon launched Fire TV channels, its new hub for free ad supported streaming TV. They had some big names to help them with the launch too. Here's Martha Stewart explaining her involvement

Martha Stewart:

But doesn't stop there. Did you know some of my best tips and pointers for the kitchen and home are now available for free on Fire TV? Amazon already offers news and music videos on Fire TV.

Bill Fisher:

Well, last week the company added to its already considerable FASST roster detailing it was adding content from Variety, Rolling Stone, The Hollywood Reporter, Billboard, TVLine, Funny or Die, GameSpot, Honest Trailer, the list goes on. It is also adding a new sidebar to the app

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that will allow viewers to sift through the plethora of content on offer. It really does seem like A to Z for Amazon's FASST aspirations.

And finally, we're in the UK looking at Ofcoms's latest media nation's report and traditional TV's future doesn't look so bright. The 2023 report from the UK's media regulator found that traditional TV viewing was declining at a faster rate than ever before. According to the study, the proportion of people watching a linear live TV broadcast each week dropped from 83% in 2021 to 79% in 2022. And here's ITV News outlining a worrying decline in older viewership.

Speaker 7:

The research also revealed a significant decline in viewers age 65 and over, as they too take up streaming services. A result of what one Ofcom boss called, "an all you can eat buffet for today's viewers."

Bill Fisher:

And it's this change in habits among the older generations that's likely driving this trend at such a pace. They have historically been the traditional TV stalwarts, so their thirst for streaming content represents a big concern for the broadcasters. Extremely worrying, one could say. And that's my Three In Three this month.

Now it's time for just two guests this week and we'll start with our Principal Forecasting Writer. He's Ethan Cramer-Flood. Hello, Ethan.

Ethan Cramer-Flood:

Hey Bill, thanks for having me.

Bill Fisher:

Great to have you back on the show. And we have our Principal Analyst for Canada joining us today. It's Paul Briggs. Hey, Paul.

Paul Briggs:

Hey, Bill. Good to be here.

Bill Fisher:

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Good to have you again. Before we get into the topic at hand, it's time first for our Culture Shock.

This is where I take you to various countries around the world and give you some cultural facts or tidbits. And today we are looking at candy bars. I was on the Weekly Listen last week talking about chocolate so I thought I'd extend that theme to Around The World. Quick question for you guys, actually. You weren't expecting this quiz this early. What cocoa mass percentage do you think a milk chocolate bar needs to have to be legally considered milk chocolate?

Paul Briggs:

Hey, I'm going to go with 20%.

Ethan Cramer-Flood:

Whose laws?

Bill Fisher:

Good question. You can give me two different answers and both be correct.

Ethan Cramer-Flood:

Probably more than that. Well, I don't know. I don't know. I'm terrible at these.

Bill Fisher:

Okay, I'll tell you the answer. Paul, you're pretty close.

Paul Briggs:

Okay.

Bill Fisher:

Ethan, you were also heading in the right direction. But it depends where you are. So if you're in Canada or Europe is 25%. So Cadbury's Dairy Milk, if you buy that in Europe or Canada, it has 25% cocoa solids. Toblerone, Swiss chocolate, that's got 28%. So a lot of the sort of Swiss, Belgian chocolates have more than 25%. If you're in the US though, Ethan, a Hershey's Milk Chocolate bar has 11% cocoa solids. It legally only needs 10%.

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Ethan Cramer-Flood:

Well, we have a low standards here. That's fine.

Bill Fisher:

Well, let me tell you about it, because that's why the US chocolate has a slightly odd taste to foreign tongues. There's far more sugar, less cocoa, in their chocolate. Also, when it comes to milk chocolate, they put the milk through a process called, and I'm going to say this wrong, lipolysis. That increases its shelf life, but it also produces something called butyric acid. Do you know where you might find butyric acid elsewhere? I'll tell you. Vomit. You find it in vomit. So, yes, there we go. That's enough US candy bar bashing.

Ethan Cramer-Flood:

I refer to this as innovation.

Bill Fisher:

Enough of this nonsense. Let's talk about FASST channels, a much more palatable thing. But before we get into the discussion, what do we mean when we're talking about FASST? Well, you guys can add to this, but essentially a fast service is one, it looks very much like a linear TV service. So there's an EPG usually, an electronic program guide. You can flick between numerous live-streamed TV programs. They're all ad supported, so everything is free, but it's all delivered over the internet. So no cord, if you like, for the cord cutters among us. Would you guys add anything to that?

Paul Briggs:

Yeah, it sums it up pretty well. I think the other distinction between FASST and say video on demand is a lot of that FASST is sort of curated content, whereas ad supported video on demand, subscription video on demand, those are purely on demand where the user selects a show and watches. So there is on demand features in certain FASST channels, but there is a distinction there. Sometimes it's strictly a linear like feed in a FASST channel and streamers can just consume that on the go.

Bill Fisher:

Great point.

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Ethan Cramer-Flood:

Yeah, FASST sort of duplicates or emulates the experience of having traditional cable TV. And also another distinction that is probably going to be important for what we're talking about is that for many of these you don't really have to sign up. It's not a subscription at all. Of course, we're not paying. That's their fundamental nature is they are free. But not only are they free, there's no barrier whatsoever to turning these things on. You're not signing up, you're not logging in every time.

Bill Fisher:

That's a very good point as well. And the US is unsurprisingly a leading market in FASST. So I thought first of all, Ethan, if you could kick us off with just a real sort of brief overview of the shape of the FASST market in the US for us.

Ethan Cramer-Flood:

Yeah, my pleasure. So let me apologize in advance to our listeners because I'm not going to have the kind of numbers for other markets that we have for the US but we thought that it would be useful for everyone to hear the figures that we've come up with for the FASST platforms in the US because they demonstrate what we think is a pretty under the radar trend that has exploded almost out of nowhere. The speed and the growth is very, very impressive for these services on the US side. And so we're thinking maybe this is a useful peek around the corner for what will probably be happening elsewhere sooner rather than later. Given that even in the US, people aren't really aware of how big these have become in the US. They're even more under the radar elsewhere, but they are coming on strong.

So the data we have in the US market for platforms like Roku, the Roku Channel, Tubi, Pluto TV, Freevee, Crackle, maybe some folks will not have recognized some of the services that I just described. Some of them are a little more famous than others. But they have grown like absolute gangbusters in terms of viewership over the past few years. So the Roku Channel, according to our team of forecasters, will draw 67.8 million viewers in 2023. That is a pretty big number. Tubi, 62.3 million viewers. Pluto, 57.4 million viewers. We're talking some major numbers now. Now put that in context. Is that anywhere close to Netflix or Amazon Prime Video? No, it's not. So the gigantic gigantic players, the traditional pay, sub OTT, we call them, Netflix is up there at 170 million viewers. Amazon's up there at 157, Disney Plus, Hulu. These

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are very, very big. But that's still tens of millions of people and in fact that is more viewers than Apple TV for instance.

Bill Fisher:

Wow.

Ethan Cramer-Flood:

It is more viewers than ESPN Plus and is nearly as many viewers as Peacock and Paramount Plus. So those are bigger names, more famous services, that charge. And that these FASST options are competitive with them already. And on top of that, their growth outlook is very, very positive, for reasons that I'm sure we'll get into later in terms of the economic climate and the popularity and what they offer and the fact that word free keeps coming up. So all of these are in line to grow their viewership bases much more quickly than some of those gigantic legacy platforms that I mentioned earlier that you have to pay for. So there's your sort of set the stage, 60, 70 million viewers per platform, including some ones that people haven't even ever heard of. And some of these are already in Canada, some of these are already in the UK, some of these are already elsewhere. And of as you guys will talk about momentarily, there's even more options out there as well.

Bill Fisher:

Yeah. Are we talking like dozens of platforms?

Ethan Cramer-Flood:

So in the US we recently, in preparation for this podcast, even though it's my job to follow these kinds of things, I saw an infographic that listed all of them and I hadn't even heard. Yeah, I mean here there are dozens. They're very easy to ramp up because most of these or all of these do not contain the expensive programming that we find on cable TV or in the higher profile subscription OTT. So there isn't going to be live sports, there isn't going to be prestige TV. Many of them have no or very little original content that they're paying for. There's not a lot of the most famous, most popular movies, et cetera.

You can ramp this thing up. Your licensing fees are low. You're offering it for free. You're just selling advertising. It turns out there's this massive, massive audience that's extremely hungry for this kind of programming, which makes sense if you think about how many of these folks are probably cord cutters and they've cut themselves off from the traditional cable TV

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experience. And this sort of gives it back, a little bit minus the sports and the prestige TV, but it does give it back. And so when you think about it, it makes perfect sense that these things are blowing up

Bill Fisher:

Yeah, far fewer of these platforms in Europe and Canada, right, Paul?

Paul Briggs:

That's right. But I think what Ethan just provided there, that peek around the corner, is exactly right. I think in Canada we see that Pluto TV launched in December 2022, so that was somewhat later than the US. Tubi arrived in Canada in 2020 in a partnership deal with Rogers Media. So the ponderance of FASST channels in Canada is not as numerous as what we would see in the US. Viewership I think is trending in that direction. So I think in a couple years what you'll see in Canada is a proliferation of these FASST channels in Canada, as the niche subject matter and the niche audiences really sort of go to these channels for content that is free. And the free part, as Ethan mentioned, is a key part of the whole story here.

So the monthly entertainment bill, at first it was about your cable TV package, which was getting pretty hefty. So subscribing to a Netflix and a Paramount Plus and a Apple TV Plus, et cetera, Disney Plus, they add up. As you add five or six a la carte streaming services, it starts to get pretty pricey as well. So I think in economic times that are a little uncertain, people are pretty sensitive to the cost of entertainment. So that's why these FASST channels have really garnered traction pretty quickly in Canada. I just saw a survey from the spring saying that 13% of respondents are already watching Pluto TV less than six months after it's launched. So uptake seems to be pretty quick and I think we're going to see a lot more similar type FASST channels launch in the market fairly soon.

Bill Fisher:

Yeah. And that's why we're talking about it now because we're hearing a lot more about it. News out just very recently in the UK, middle of last week, commercial broadcaster UKTV, that's part of BBC Studios, has launched its first four free ad supported streaming TV channels. They're going to be appearing on Samsung TV Plus and Pluto TV platforms. So the content seems like it might be improving a little bit as well.

Paul Briggs:

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So just a funny story, in preparation for the podcast, I was checking out the various FASST channels so I went to Pluto TV. And the first face I saw when I opened the web browser was The Fonz looking at me, promoting the Happy Days Channel. And the Happy Days Channel has Laverne & Shirley and a bunch of stuff from the '70s. But I remember watching that stuff as a kid. I'm not sure I want to watch it again as someone who's more advanced in age.

Bill Fisher:

But presumably some of these niches will be attractive because some of these platforms have hundreds and hundreds of channels, don't they?

Ethan Cramer-Flood:

Yeah, I mean there is an audience for this kind of material, your favorite show, and Paul says, "I don't want to watch that again," but a lot of people do. So you've got some favorite show of yours from the '70s or '80s or '90s and it's not Friends or Seinfeld, which costs an enormous amount to put on your platform, maybe isn't even available anymore if Peacock is just going to take it, this kind of stuff. But there's like thousands of other shows. If you want to just watch your Chuck Norris, it's going to be there for you. Anything that you remember from your childhood or never saw it in the first place. And again, if you can envision that experience of just kind of sitting on the couch at the end of the day and you just want to flip around and you find some classic or something that wasn't really that popular even at the time, but still isn't bad or something that you remember fondly, I mean they're going to have all of it.

It's going to be right at your fingertips, not on demand. So for those folks who haven't experienced this, most of these platforms have a combination of on demand or that live TV experience. So you can sometimes start the TV show you're looking for right at the beginning. Sometimes you just tune in as to wherever they are. And then you have that same sort of phenomenon with movies where sometimes it is available on demand, but of course with ads. It's really not hard to imagine that being an attractive set, particularly at that price point, for a whole lot of people. And nowadays, particularly right now in a moment in time where we have the writer's strike threatening to dramatically reduce the amount of new content that's going to be coming out next year anyway. I mean we're all going to be watching repeats, reruns of something, along with our live sports if someone can still pay for that. Why not? What's difference? Me watching an old favorite from the '80s versus watching an old favorite from five years ago?

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Paul Briggs:

Yeah. I've heard it described, the FASST experience, from one executive in Canada as a lean back experience. So that executive was from Corus Entertainment. Corus partnered to sell the Pluto TV ad inventory in Canada. So a lean back experience certainly is something that is passive and doesn't require 100% of your attention probably. So something like Happy Days or Laverne & Shirley might be just perfect for that kind of lean back experience.

Bill Fisher:

So if we look at the wider competitive landscape for video generally, where does FASST sit? I mean who's under threat here? I spoke in the news there about live broadcasters coming up against some challenges. Is it them who have to worry about FASST or is it the SVOD providers? What's the situation?

Paul Briggs:

I think it's all of the above, Bill.

Bill Fisher:

Okay.

Paul Briggs:

So in terms of what's happening in Canada, a couple of major players, like Bell Media. Bell Media hasn't, which has their main linear TV channel as CTV Canada, doesn't really have a FASST play at this point in time. Rogers, as I mentioned earlier, made that deal with Tubi in 2020 to bring that content to Canada and that experience to Canada. They also have a variety of SVODs that they're trying to monetize through subscriptions. So it's sort of a double-edged sword for them in terms of cannibalizing their revenue streams, in terms of subscription revenue both on the cable and on the streaming side, to making it 100% reliant on advertising monetization which a FASST channel would require. So I think there's that issue for traditional broadcasters and making a full commitment to FASST channels.

Bill Fisher:

Yeah, I want to talk about the ad opportunity here. So there's some research out from research from Omdia. It predicts that FASST channel revenues could, and that's all ad revenues, could reach $12 billion globally by 2027. So a bit of perspective there. TV ad

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spending in the US will be $57 billion in 2027. That's according to our numbers. So 12 billion's not an inconsiderable amount of numbers. It's pretty big actually. That's a big opportunity. Let's just talk a little bit about the ad opportunity here.

Ethan Cramer-Flood:

Yeah, I mean there are layers of complexity for this but probably the biggest takeaway for our audience is that this is an addressable market. Everything is switching over to streaming. We know that. To answer your question, to me it seems like the FASST platforms are primarily an additional threat for the legacy cable TV systems because that's what they're trying to emulate. I don't think that Netflix at the premium subscription, Netflix probably they don't think about the FASST platforms as a direct competitor. But it becomes interesting to marketers and advertisers when they think about, "Boy, everybody that I'm trying to reach is transitioning over to streaming services. We know this is happening, they're all cutting cords. How do I reach them?" It's hard to reach them via Netflix and Disney and Amazon Prime, despite the fact that those high level guys are now rolling out their ad supported tiers. There's still not a lot of inventory available. It's not clear how that's going to go and some folks are just unreachable.

But if we actually, at least in the US, have hundreds of millions of people watching these FASST channels, that's all ad supported, that's all available. And this is way under the radar and if this is what's coming to Canada and the UK and Western Europe shortly, this is a way to reach the folks that seemingly had dropped off the radar when they cut their cords. So the opportunity here to me in my mind is like, "Oh, here it is." And right now it's cheap also, compared to how much what Netflix is trying to charge people to get an ad on their service. You got lots of availability on Tubi and Roku and Pluto and the rest of them that you can slide right in.

Paul Briggs:

Yeah, the advertising sort of the opportunity or the addressability of the market, one of the metrics that I'm keeping a close eye on, something that we started forecasting for Canada last year was connected TV advertising and the amount of dollars that are spent in that market. This year, it exceeded $1 billion Canadian dollars for the first time. That's up like 4X in the last three or four years. So it's growing rapidly. That doesn't even really consider the impact of FASST channels on that number. And I think the possibility of rapid expansion of FASST could really help propel that CTV ad spending number to new heights. And just a little

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bit of context, that CTV number, that ad spending number, is about a quarter of all advertising on the largest screen in your home. So in other words, linear TV advertising is about three times the size of connected TV advertising. But that gap is going to close and I think with these free ad supported TV channels that are coming online here, I think that gap's going to be closing even faster.

Ethan Cramer-Flood:

And we're hard at work, I promise our listeners we're hard at work, on trying to come up with a FASST specific ad spending forecast. We don't have that yet. This is all so new and some of it's still a little bit opaque. And interestingly, many of these brand names that I've been referencing are actually part of larger media conglomerates anyway. Tubi I think is owned by Fox and Pluto is part of Paramount and Freevee is part of Amazon. So we're still sort of trying to parse out where the advertising dollars are going, what percentage, what share, these platforms have. We're working on that. But I have a feeling once we get that data out there, people are going to be surprised at how well they're doing.

Bill Fisher:

And you'll be back on the show talking about them, Ethan.

Ethan Cramer-Flood:

Absolutely.

Bill Fisher:

Anyway, we could talk about this for ages, but it's time to move on because now it's time for our Recap Stats Quiz.

This is where we recap today's theme with a few stats related questions for my guests. It's head-to-head today. There's only two of them. There's no prize. It's all about bragging rights. There are only three questions, so it's nice and quick and it's multi-choice.

Okay, so our first question, let's start with some growth figures. Variety has done a pretty good job of tracking the FASST space in the US. In June this year it produced an in-depth look at the growth in some of the service offerings. Now in January 2022, it found that there was a grand total of zero platforms with 400 or more channels on them. How many do you think

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there were as of June 2023? So how many platforms had 400 or more channels as of June this year? One, two or three?

Paul Briggs:

I'm going to say three. I think a rapid expansion is sort of what we've been talking about and I think that would support that.

Ethan Cramer-Flood:

I don't think I've ever scrolled that far down while exploring these options, much less counted as I was scrolling. All right, well, Paul took three, so I'll take two.

Bill Fisher:

You can pick the same if you believe it to be true, Ethan, but you've gone for B and you're wrong. It is C. There are three apparently, although it's nearly four. The three are Local Now, Plex, and Roku Channel, although Sling Freestream was very close with 398, and you could probably now add Amazon's Fire TV to that list but this list was as of June, 2023. Anyway, a point to Paul. Well done.

Second question. Let's see how closely you were paying attention to the new segment. Disney Plus will be stealthily making me pay more for my subscription from November this year if I want to retain all the perks I currently get. Otherwise, it'll drop me down to the standard package. How much will I need to pay extra to keep my benefits? There's a common theme here, one, two or three pounds?

Ethan Cramer-Flood:

In the US it's definitely at least $3 of an increase coming for that to avoid the ads. So I'll go with three.

Bill Fisher:

Okay. Paul?

Paul Briggs:

I was listening intently to the news portion of the podcast early, so I think you said 7.99 to 10.99, which is three.

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Bill Fisher:

If I could give bonus points, I would, Paul, but sadly I don't. It's a point each. Well done. It is three pounds. Damn you, Disney Plus. I won't be paying the extra. I don't need a high def and four extra screens.

Okay. And for our final question, another numbers game. This one's a little closer to home, my home. So last Christmas, my son got a new Samsung TV from Santa. How many preloaded FASST service apps are on the device do you think? And what do you think the options are? One, two, or three?

Ethan Cramer-Flood:

It depends on what kind of corporate partnerships Samsung has. Now I'm trying to remember how many came preloaded on my Sony. I don't remember. They certainly promote them very heavily though, although that's ad spending on the part of those companies. Three.

Paul Briggs:

I'm going to say two, because my TV, when I got it, it had two on there. So just in line with that, I'm going to say two.

Bill Fisher:

Oh, I love it when this happens. The answer is three. Well done, Ethan. So we've got a tie break. The three are Samsung TV Plus obviously, Rakuten TV, and ITVX, which although it has live broadcast channels on, its also has a number of themed FASST channels like Hell's Kitchen TV is one example. So three at the moment. And we have a tie-break. Hang on.

Ethan Cramer-Flood:

What do we do?

Bill Fisher:

Right. I have with me a finished Lindt Classic Recipe Caramel Sea Salt Smooth Milk Chocolate Car, 125 grams. Okay, so Swiss, I think it's Swiss. Was it made in Switzerland? It's made in France actually. But close enough. What cocoa solid percentage is in this Swiss milk chocolate bar? Just give me a percentage. Closest wins.

Paul Briggs:

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30.

Ethan Cramer-Flood:

28.

Bill Fisher:

We have a correct answer. On the nose, Paul, 30%.

Paul Briggs:

Wow.

Ethan Cramer-Flood:

There you go.

Bill Fisher:

Well done. You are the winner.

Paul Briggs:

I'm kind of showing off my chocolatier chops today, I think.

Bill Fisher:

Very good. Ethan, very close though. It's all that crappy American vomit chocolate you've been eating.

Ethan Cramer-Flood:

Yeah. Just give me the sugar flavored chocolate.

Bill Fisher:

Exactly.

Ethan Cramer-Flood:

Chocolate flavored sugar.

Bill Fisher:

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Anyway, as always, we end this show with a winner. Congratulations Paul and thanks for speaking with us today.

Paul Briggs:

Thanks, Bill.

Bill Fisher:

And Ethan, thanks to you as always.

Ethan Cramer-Flood:

Yeah. Always a pleasure. Have me back, anytime.

Bill Fisher:

And thanks to all of you for listening in to today's Around the World, an eMarketer podcast made possible by Awin. Tune in tomorrow for our Behind the Numbers Daily Show hosted by Marcus. If you want to ask us any questions, you can of course email us at podcast@emarketer.com. I hope to see all of you next month for another edition of Behind the Numbers: Around The World, where the quality of our discussion is guaranteed to be higher than the cocoa content in an American candy bar. Bye for now.

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