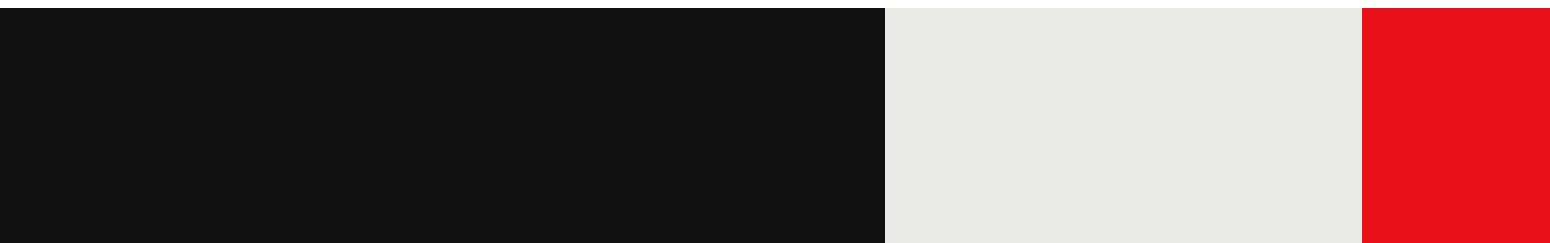



Netflix will lean on the WWE heavily in 2025 and beyond

Article



The news: Fresh off a holiday season featuring (mostly) hitch-free Christmas Day **NFL** games and a record-breaking “**Squid Game**” second season debut, **Netflix** is gearing up for the **WWE** season, which will define much of its efforts throughout 2025.

- “Squid Game” season 2 drew 68 million views in the first four days of release, Netflix said, breaking a viewership record set by “**Wednesday**” in 2022.
- Its two NFL streams brought in an average of 30 million global viewers, and were the two most-streamed games in NFL history.

Sports streaming: Netflix’s first extended foray into sports streaming will come on January 6, when it will become the official streaming partner of the WWE. The company is shelling out \$5 billion for streaming rights for 10 years, with the option to extend the deal another decade or opt out after five years.

- While the WWE’s viewership pales in comparison to the NFL, it is still a significant player in its own right. In 2023, flagship show “**WWE Raw**” brought in 17.5 million unique viewers, performing well in the 18 to 49 age range, per Netflix. Its yearlong broadcast schedule means Netflix will consistently have in-demand live sports content.
- The consistent cadence of WWE Raw will come with its own challenges for Netflix, which has sometimes struggled with large viewership loads during premium live sports events. But its leading subscription numbers among streaming services makes it a desirable partner for sports leagues looking to reach more consumers.

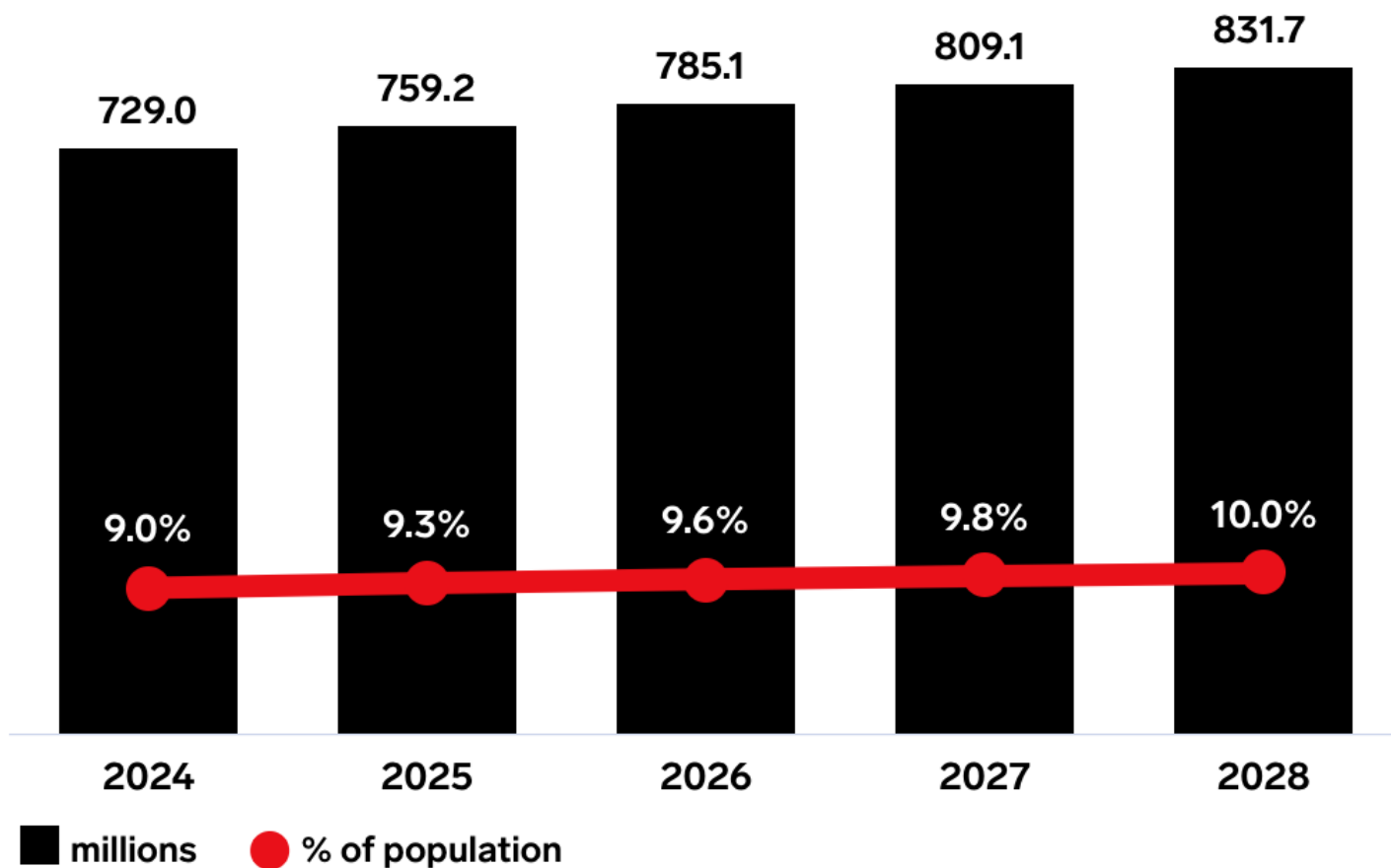
Yes, but: Netflix could have its eyes on a bigger prize: **the NFL**. While the football league is currently tied up in complex, multibillion-dollar media rights deals, streaming rights for **Thursday Night Football** and **NFL Sunday Ticket** (held by Amazon and YouTube, respectively) will be up for grabs again starting in 2030. That’s plenty of time to build a strong streaming infrastructure, and its Christmas Day games show that the NFL is interested in Netflix’s reach and brand recognition.

Our take: The WWE will be a crucial pillar of Netflix’s business in 2025, providing opportunities to attract new subscribers in a saturated market, entice advertisers with live sports content, and flesh out livestreaming capabilities before bigger sports rights go back on the market in the coming years.

All Netflix plans include the ability to stream WWE matches and premium live sports events (with ads) regardless of whether they are ad-supported or ad-free subscriptions, ensuring that live broadcasts reach as many of Netflix’s more than 282 million global subscribers as possible.

Netflix Viewers

Worldwide, 2024-2028



Note: individuals of any age who watch Netflix via the app or website at least once per month

Source: EMARKETER Forecast, October 2024

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