



Insights exchange for the model-driven economy

Sector Spotlight

Streaming + Live Sports

Game On: A Look Behind Streaming's Live Sports Push

February 13, 2026

Carbon Arc Data Assets:

Clickstream, Credit Card – US Complete Panel, Digital Advertising

Executive Summary

In November 2024, *Paul v. Tyson* brought Netflix into sports broadcast with a bang, generating an estimated audience of 108 million viewers and 65 million concurrent streams¹, making Peacock's record-breaking 23 million streams for a Chiefs vs. Dolphins NFL Wild Card game² look puny by comparison. Netflix aired its first NFL game on Christmas Day 2024, part of a 3-year contract with the NFL³ and followed up *Paul v. Tyson* with *Alvarez v. Crawford* and *Jake v. Joshua* in late 2025. Netflix most recently aired *Skyscraper Live*, Alex Honnold's free solo of Taipei 101, which had more modest viewership⁴ despite high media attention. But, for a company with 325 million subscribers, streams do not always mean customer acquisition.

Carbon Arc data highlights Netflix's challenge in activating new customers with live sports post-*Paul v. Tyson*, as prominent streaming releases drive clicks and subscriptions while services like Peacock more-clearly connect broadcast rights to customer acquisition.

Key Takeaways

- 63% more people visited Netflix's sign-up page on the day of *Paul v. Tyson* than on any other day in the last 2 years, but *Jake v. Joshua*, *Alvarez v. Crawford*, and Christmas Day football were outperformed globally by *Squid Game*, *Stranger Things*, and even Season 5 of *You*.
- Subscription activity for Amazon Prime-exclusive football games is overshadowed by sign-ups during Prime Day and Prime Deal Days, even without discounting the tailwind of Black Friday weekend.
- Peacock sign-ups dramatically increased, based on both web activity and U.S. credit card transactions, across exclusive football games and Olympics broadcasts, hitting a 2-year high ahead of Super Bowl LX and the Milan-Cortina Winter Olympics.
- Netflix's live sports cohorts outperform Peacock and Paramount+ and perform nearly as well as its *Stranger Things* Season 4 cohort in customer retention, highlighting the opportunity posed by this new customer vertical. Peacock's Summer Olympics cohort fares poorly, but its 2022 Super Bowl and Winter Olympics cohort had stronger long-term performance after a weak first month.
- Subscriptions ahead of exclusive NFL games show a bias towards fan bases, showcasing the power of brand loyalty in driving new customer acquisition.
- Both Peacock and Netflix significantly increase Facebook advertising spend ahead of and during major event broadcasts and drive customer acquisition by appealing to cohorts outside their primary customer base – which skews older for Netflix and younger for Peacock.

Paul v. Tyson Tops Netflix Releases, Recent Live Events Miss the Mark

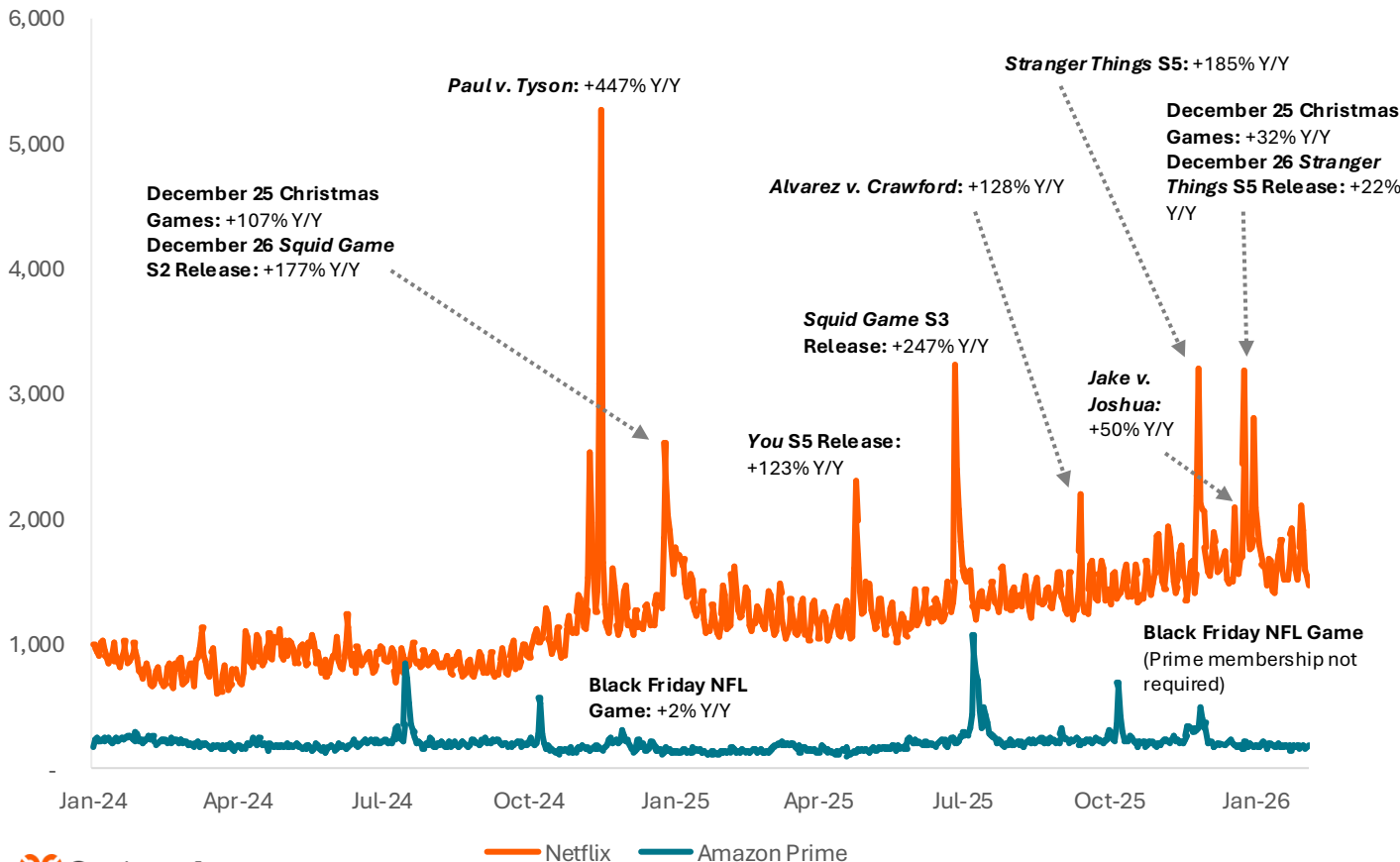
Paul v. Tyson, Netflix's first live sporting event, drove 63% more users in Carbon Arc's clickstream panel to visit Netflix's subscribe page than on any other day in the last 2 years. Subscriber activity dramatically increased Y/Y for other Netflix releases in the last 15 months, but other boxing matches have failed to register the same level of impact. After *Paul v. Tyson*, the top days for visits to Netflix's sign-up page coincided with the releases of new *Squid Game* and *Stranger Things* seasons. Netflix uses Boxing Day as a major release date, making it more difficult to quantify the impact of Christmas NFL games, but much greater traffic emerges on Boxing Day.

The *Alvarez v. Crawford* and *Jake v. Joshua* fights drove modest engagement growth but stayed well below the impact of Netflix's first boxing match despite increased purses for the professional participants and a reported \$10M+ payment to DAZN⁵ for the rights to broadcast an Anthony Joshua fight.

While *Skyscraper Live*, Alex Honnold's free solo climb of Taipei 101, would have had a much lower production cost, subscription web traffic was up only 5% on a week-over-week basis and was outperformed by the January 29 release of *Bridgerton* Season 4.

Amazon Prime is the other platform that prominently broadcasts exclusive sporting events, as the home of *Thursday Night Football* and a Black Friday NFL game (the Thanksgiving games are broadcast on CBS/Paramount Plus, Fox, and NBC/Peacock). The Prime-exclusive Black Friday game in 2024 failed to increase subscription interest, and the 2025 game ultimately was free to view with interactive advertisements for Amazon's Black Friday sales. Peaks in engagement for Prime subscriptions took place during Prime Day in July and Prime Deal Days in October, rather than during any Prime Video programming, suggesting minimal subscribers benefits from Amazon's film and TV segments.

Exhibit 1: Indexed Sign-Up Page Global Web Traffic by Day



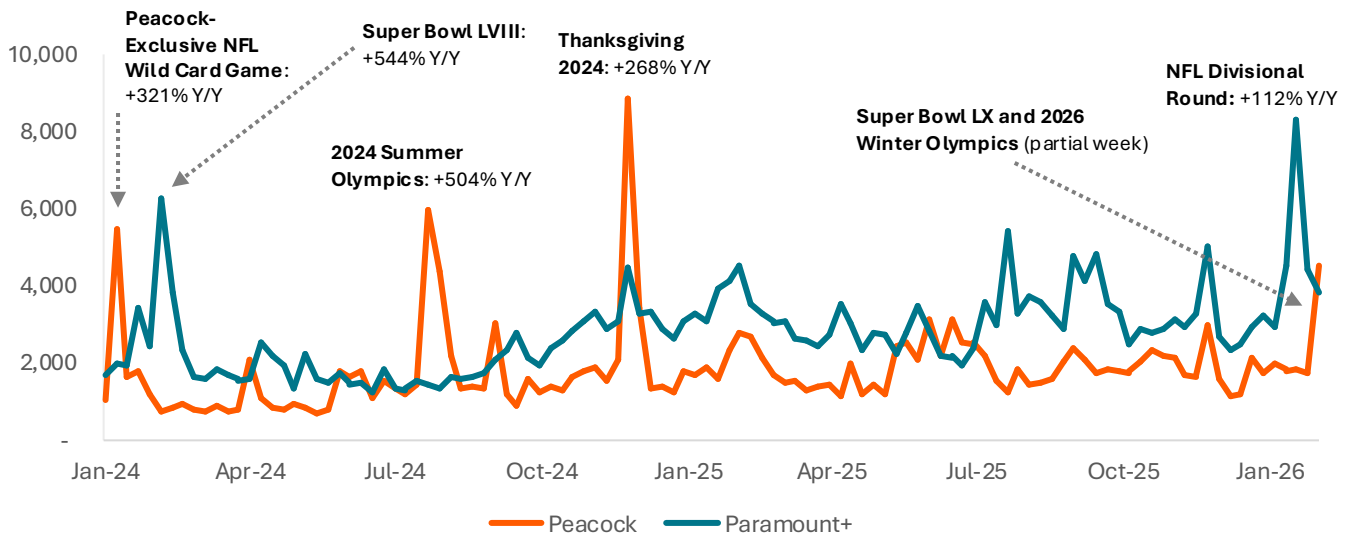
Peacock Shows Greater Activation from Exclusive, Simulcast Live Sports

Peacock shows much more consistent activation of viewers for major sporting events, generating greater than 100% Y/Y growth in web traffic to its sign-up page for an exclusive NFL Wild Card Game but also for the Summer Olympics and NBC’s Thanksgiving slate, which were available through traditional television. Subscriber visits corresponded to increased U.S. credit card activations across these events, with activity in the week of the Super Bowl exceeding Netflix’s new additions for *Paul v. Tyson*.

Paramount+ also showed increased subscriber engagement from live sports, primarily NFL playoff games. However, the service shows limited impact from these events on actual sign-ups, as it offered a free trial to new subscribers until mid-January 2026.

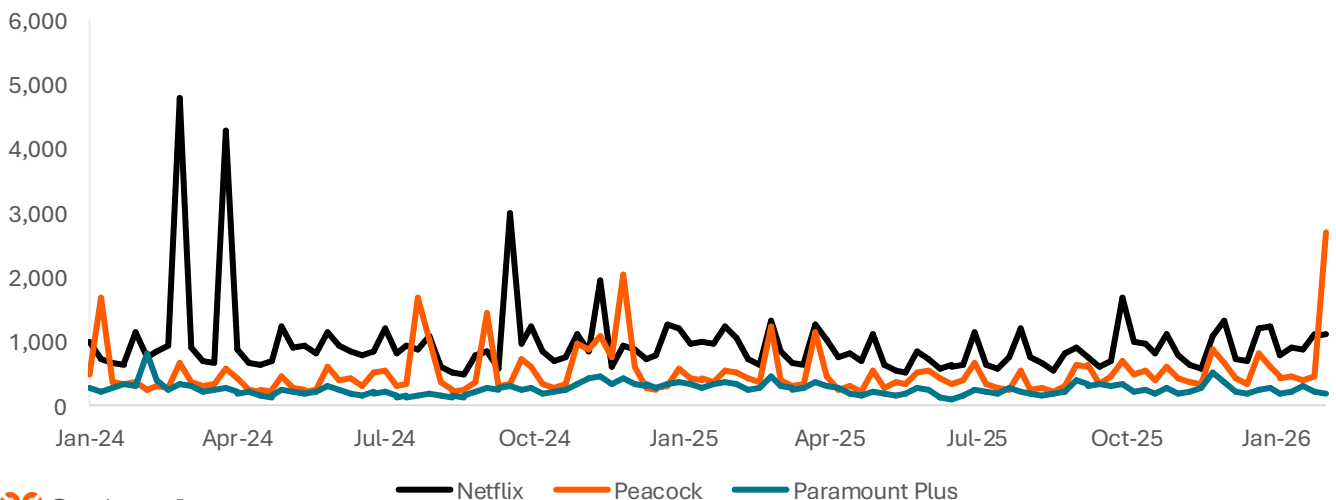
Card data shows the value of new adaptations of well-known titles and stories for Netflix, with significant peaks coinciding with the release of *Avatar: The Last Airbender*, *The Three-Body Problem*, and *Monsters: The Lyle and Erik Menendez Story*.

Exhibit 2: Sign-Up Page Indexed Global Web Traffic by Week



Source: Carbon Arc Clickstream – CA0030
 Price: Requires bulk data access, available on request

Exhibit 3: U.S. Credit Card Panel Indexed New Subscribers by Week



Source: Carbon Arc Credit Card – US Complete Panel – CA0056
 Price: Requires bulk data access, available on request

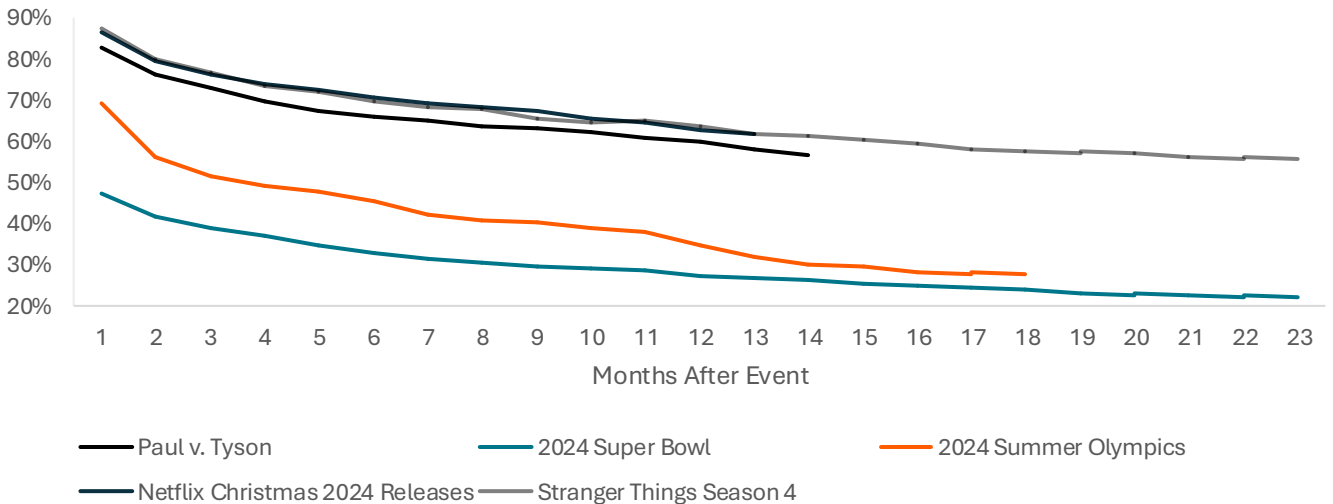
Netflix Shows Greater Retention Despite U.S. Acquisition Challenges

Despite lower U.S. subscription activation for *Paul v. Tyson* and later live events, 83% of users who joined Netflix at the time of those events renewed their subscription at least once, and the retention curve is stabilizing at 50-60% of the users who joined, just below the retention for *Stranger Things* Season 4. Fewer than 70% of the viewers who subscribed to Paramount+ for Super Bowl LVIII (2024) or to Peacock for the 2024 Summer Olympics stayed on for the following period, with less than 50% of Paramount+ users staying on after the Super Bowl.

However, Peacock’s cohort that joined during the 2022 Winter Olympics and Super Bowl showed greater long-term loyalty after a similarly-weak first month, an optimistic indicator for its newly-acquired 2026 cohort.

The *Paul v. Tyson* cohort’s nearly as strong retention than the cohort of viewers who subscribed for *Stranger Things* Season 4, suggests live sports viewers may offer a better ROI to Netflix than show-based viewers who are still not among Netflix’s 325 million subscribers.

Exhibit 4: Cohort Retention Curves by Initial Streaming Event



Source: Carbon Arc Credit Card – US Complete Panel – CA0056
 Price: Requires bulk data access, available on request

Exhibit 5: 2022 Winter Olympics & Super Bowl Cohort Retention Curve

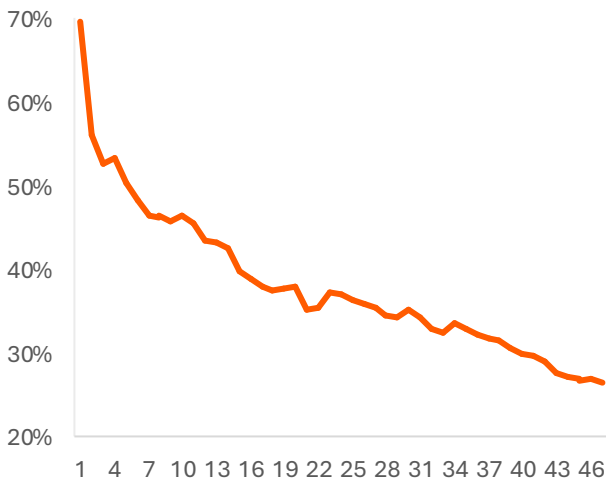
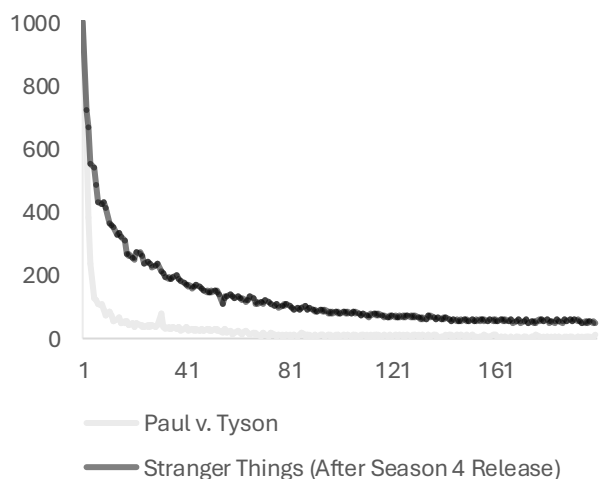


Exhibit 6: Indexed OTT Views by Days After Release



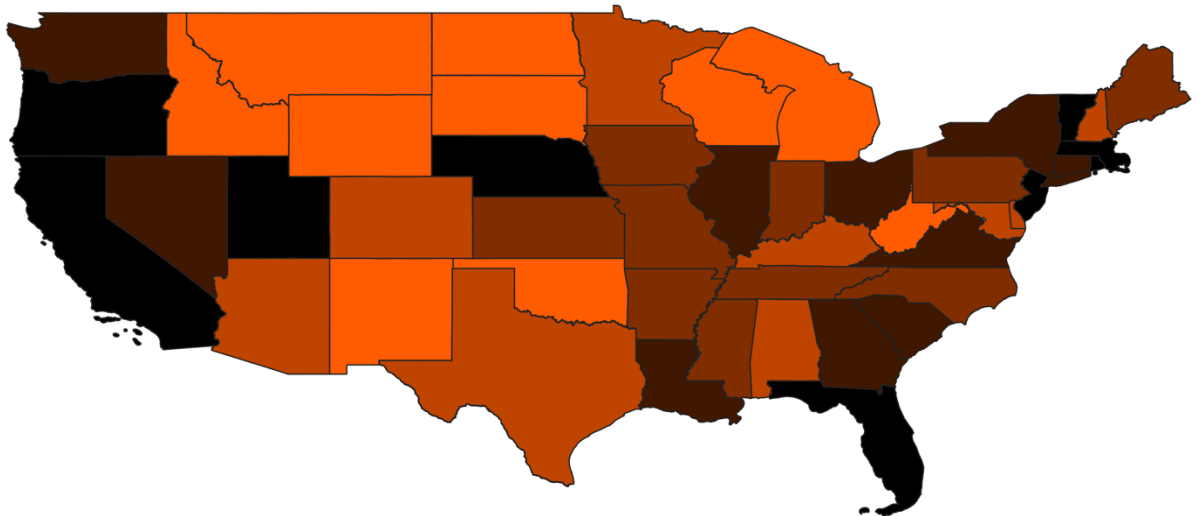
Source: Carbon OTT Entertainment Streaming – CA0010
 Price: 1133.64 Tokens

Value of Local Fans on Display in Exclusive Games

Customers who subscribed to Netflix between December 20 (after *Jake v. Joshua*) and December 25, when Netflix broadcast an NFL doubleheader featuring the Dallas Cowboys vs. Washington Commanders and the Detroit Lions vs. Minnesota Vikings were most frequently from the Upper Midwest and Southwest, some of the core areas of support for the Lions, Vikings, and Cowboys.

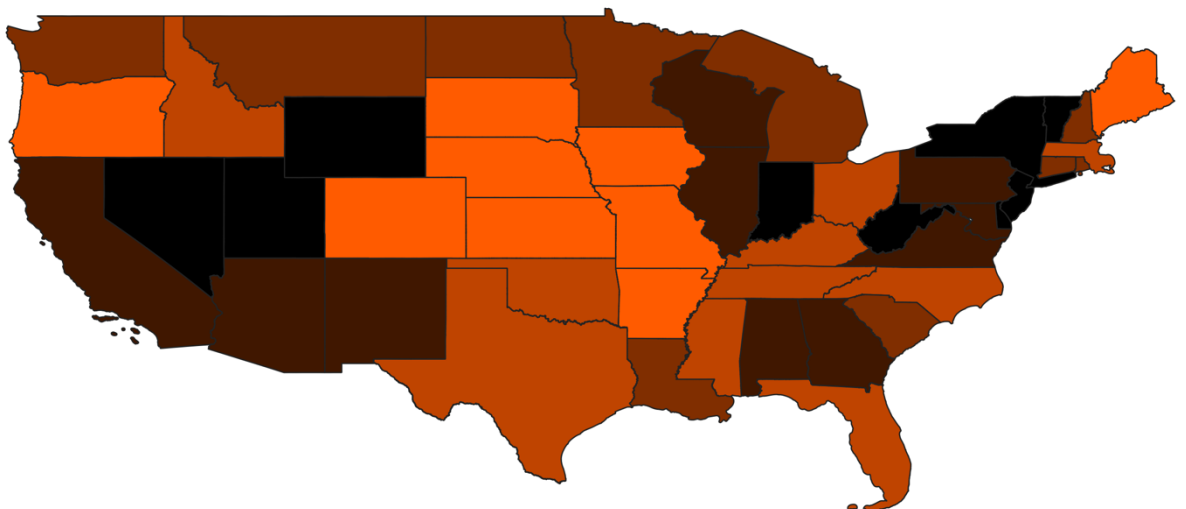
The map for new subscribers to Peacock when it generated significant subscription volume from an exclusive playoff game shows broad national appeal but also significant engagement from the fan bases of both home teams, especially the states around Kansas City. The more-modest performance in Florida may reflect its fracture across NFL markets. While the game was simulcast on Kansas City and Miami's NBC affiliates, the game was billed as a Peacock exclusive and even Kansas has several media markets.

Exhibit 7: New Subscribers as a Share of Total Transactions, Christmas 2025 (Orange = More New Subscribers)



Source: Carbon Arc Credit Card – US Complete Panel – CA0056
 Price: Requires bulk data access, available on request

Exhibit 8: New vs. Existing Peacock Subscribers, 2024 Exclusive Chiefs vs. Dolphins Wild Card Game



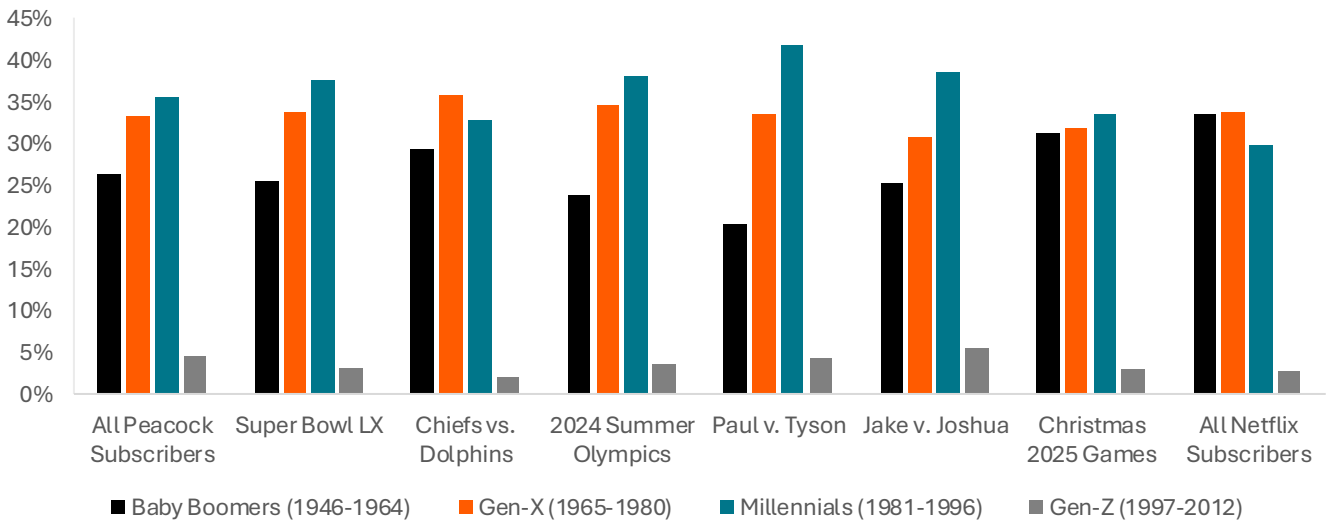
Source: Carbon Arc Credit Card – US Complete Panel – CA0056
 Price: Requires bulk data access, available on request

Demographics and Advertising Driving Viewership

Demographic data shows that greater popularity of *Paul v. Tyson* and *Jake v. Joshua* among Millennials, who make up a smaller share of Netflix’s customer base. The Super Bowl LX and 2024 Summer Olympics subscribers also skewed more Millennial than Peacock’s subscriber base, though the cohort for other NFL games across both platforms skews towards Baby Boomers and Gen-X. Because Netflix’s customer base already skews older, the lower Millennial engagement with later sporting events may be driving the failure to replicate *Paul v. Tyson*.

Many of the major live events are accompanied by increases in advertising spend. Peacock’s highest levels of advertising spend on Facebook in 2024-2025 took place during the 2024 Summer Olympics, while Netflix’s Christmas and Boxing Day release slate coincides with its highest spend levels. Netflix’s advertising spend on Facebook was much lower when *Paul v. Tyson* occurred, but spend on Instagram, whose user base would be more familiar with Paul, was at its highest level of the last 2 years.

Exhibit 9: Demographics of Event-Driven Subscribers vs. Base User Group



Source: Carbon Arc Credit Card – US Complete Panel – CA0056
 Price: Requires bulk data access, available on request

Exhibit 10: Indexed Facebook Advertising Spend (Jan. 2023 Value = 1 for Each Platform)

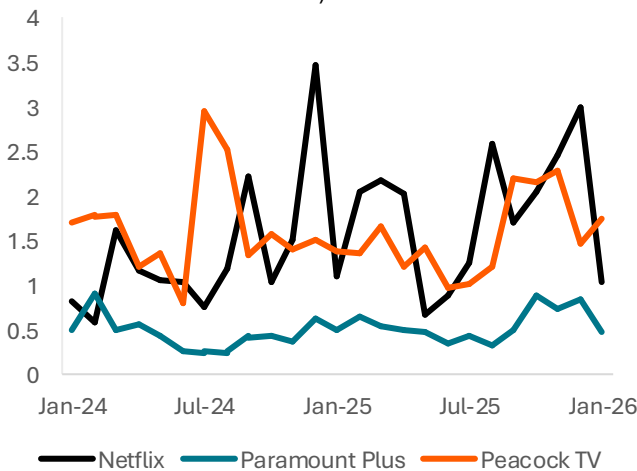
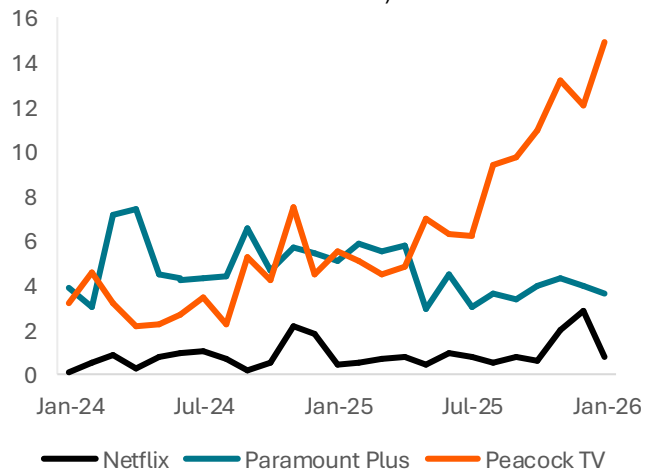


Exhibit 11: Indexed Instagram Advertising Spend (Jan. 2023 Value = 1 for Each Platform)



References

1. Netflix. "Jake Paul vs. Mike Tyson: Over 108 Million Live Global Viewers." Netflix, November 19, 2024. <https://about.netflix.com/en/news/jake-paul-vs-mike-tyson-over-108-million-live-global-viewers>
 2. NBCUniversal. "Peacock Exclusive AFC Wild Card Game Is Biggest Live-Streamed Event In U.S. History & Drives Internet Usage To Single Day U.S. Record." NBCUniversal, January 15, 2024. <https://www.nbcuniversal.com/article/peacock-exclusive-afc-wild-card-game-biggest-live-streamed-event-us-history-drives-internet-usage>
 3. Business Insider. "Netflix Inks a 3-Year Deal with the NFL to Show Football Games." Business Insider, May 16, 2024. <https://www.businessinsider.com/netflix-nfl-football-streaming-deal-explained-peter-kafka-2024-5>
 4. Deadline. "Alex Honnold's Taipei 101 Climb Attracts 6.2M Views Through Sunday On Netflix, Coming In At No. 3 On Weekly English TV Rankings." Deadline, January 27, 2026. <https://deadline.com/2026/01/alex-honnold-taipei-101-climb-viewership-netflix-1236698798/>
 5. GiveMeSport. "Jake Paul vs Anthony Joshua: Netflix Paid £10m to Make Fight Happen." GiveMeSport, November 21, 2025. <https://www.givemesport.com/staggering-amount-netflix-paid-jake-paul-anthony-joshua-fight-boxing/>
-

Questions?
[Contact Us](#)