

OTT ENTERTAINMENT STREAMING · CA0010

Viewership Retention is a **Prestige TV Issue**, not a Netflix Problem

Even though streaming activity has accelerated in Carbon Arc's OTT panel, momentum is declining for major releases from all streaming providers.

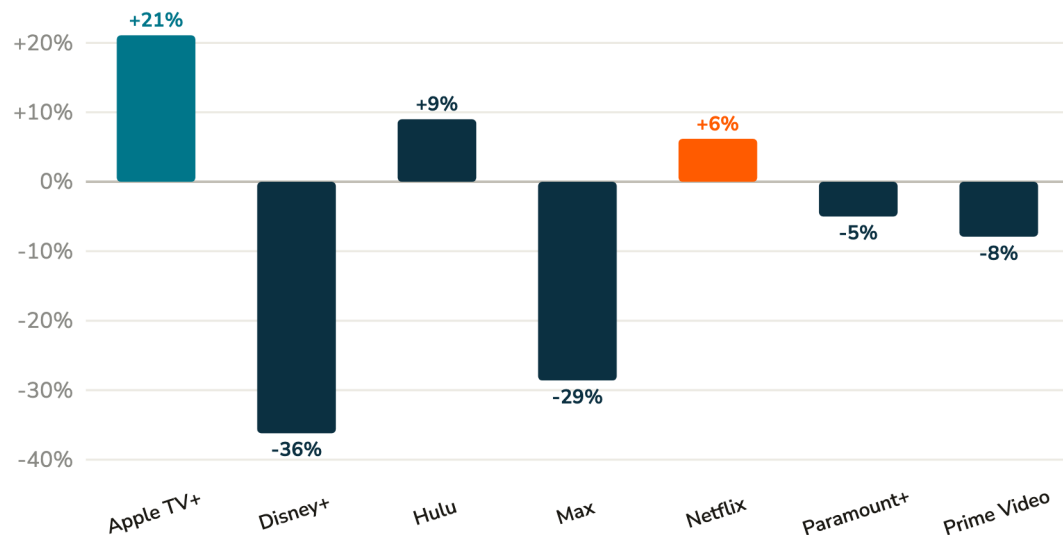
Netflix's Season 2 Retention Trails Only Apple TV+

Season 1 to Season 2 retention is estimated by comparing total U.S. panel streams in the 90 days after each season's premiere. Among shows first released in 2021 or later, only Apple TV+ retains viewers better than Netflix. Netflix's per-title average outperforms its cumulative retention, meaning its most-watched titles are the ones losing viewers.

Netflix Apple TV+ Other platforms

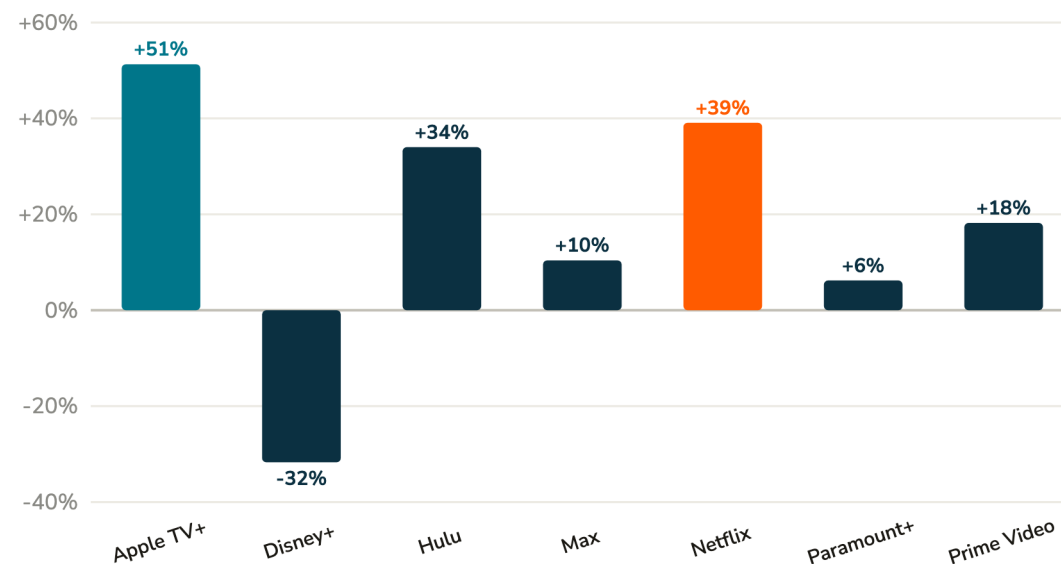
Cumulative retention

Stream-weighted · Season 2 vs Season 1



Average retention by title

Unweighted mean across titles

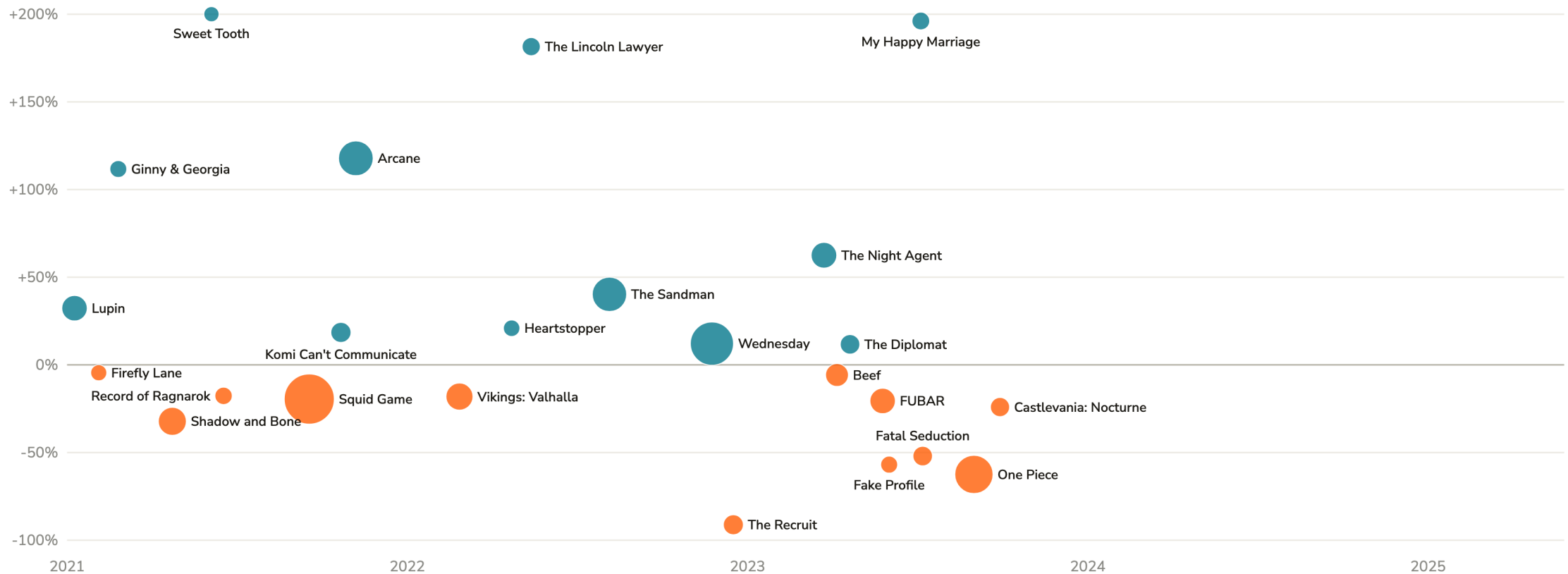


Newer Series Among the Worst Season 2 Performers

Among Netflix's top 25 multi-season releases since 2021, the weakest Season 2 performances are concentrated among series first released in late 2022 or 2023. Time between seasons doesn't appear to drive the decline; Arcane and The Sandman performed well despite nearly 3-year gaps.

Season 2 retention by premiere date Netflix top 25 multi-season titles · bubble sized by Season 1 audience

Retained / grew Declined



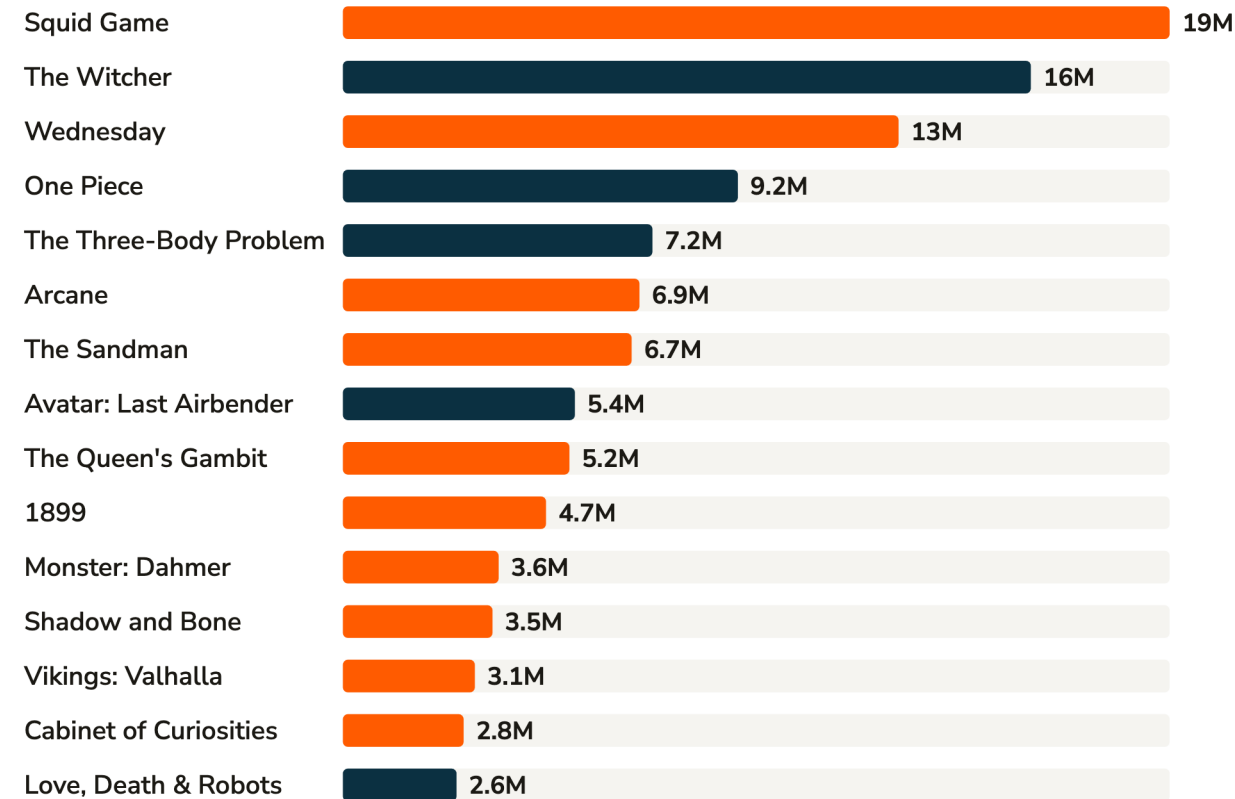
Netflix's Best-Performing Premieres Are Older Releases, Despite Streaming Growth

Even though U.S. OTT Streams increased 46% from 2023 to 2025, Netflix's best streaming premieres are concentrated among shows first released between 2020 and 2022, suggesting Netflix's newer headline titles aren't breaking through to the same extent as earlier titles like Squid Game and Wednesday.

Top premieres by Season 1 streams

First 90 days, U.S. panel · top 15 titles

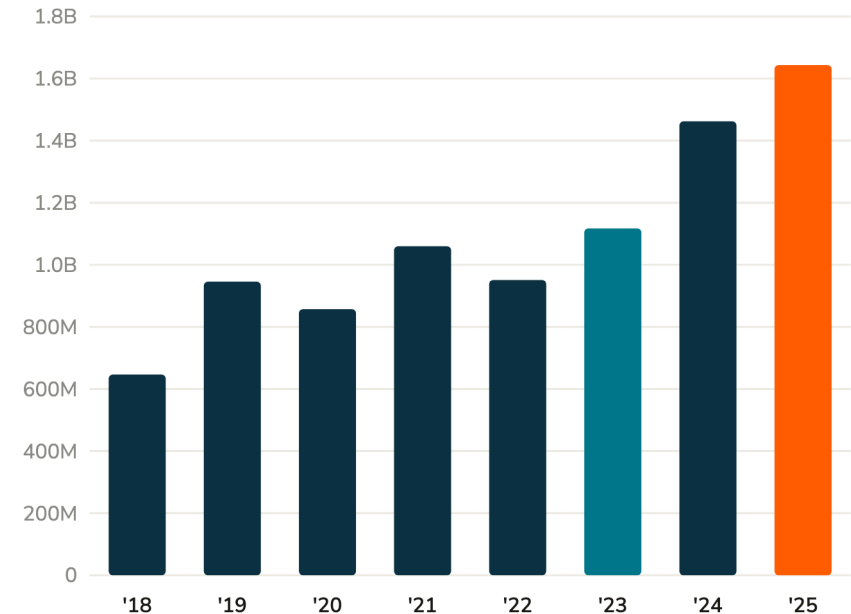
2020–2022 Other years



U.S. OTT panel views

Total annual streams, U.S. panel

+46% '23→'25



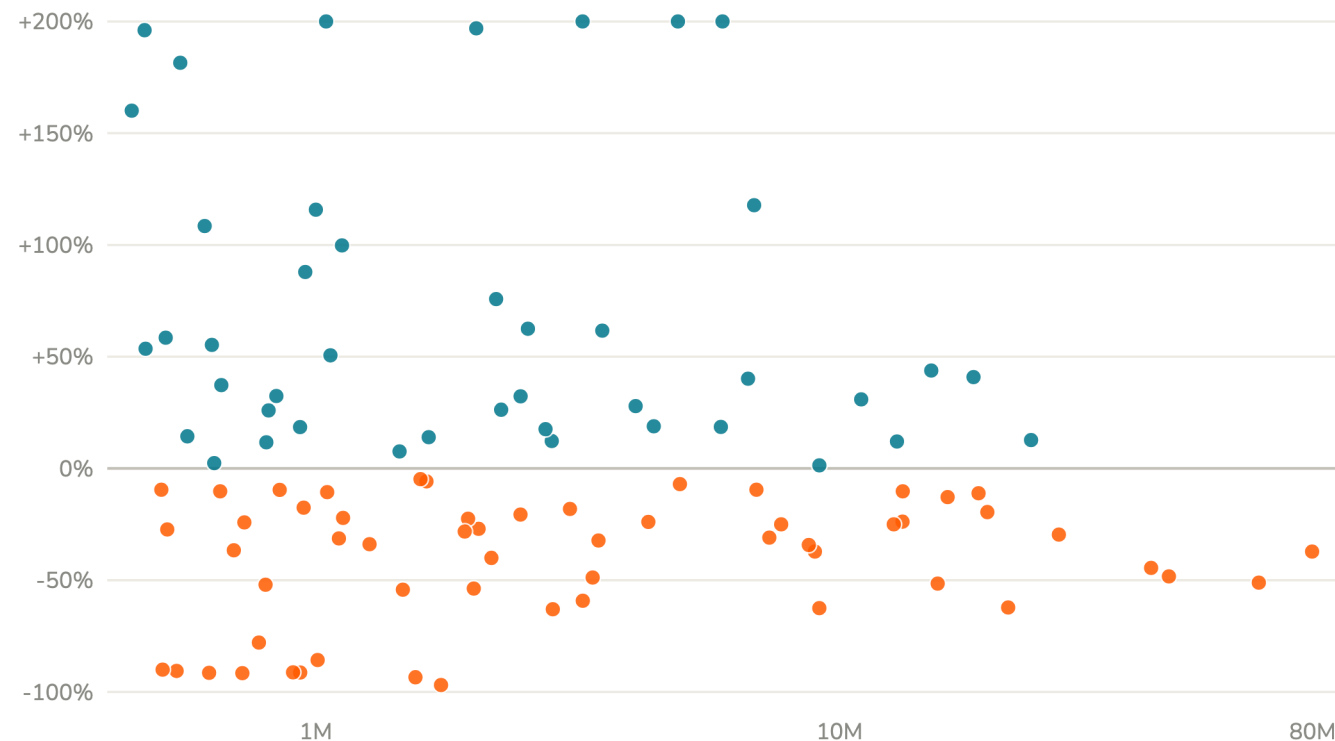
Is Prestige TV Struggling?

Only 6 of Netflix's top 20 Season 1 releases came out in 2023 or later, yet Netflix again trails only Apple TV+ in this metric. The cluster of weak Season 2 performance among top-tier releases since 2021 suggests prestige TV as a retention problem industry-wide, not just at Netflix.

Popularity vs Season 2 retention

Each point a title · Season 1 streams (log) vs Season 2 change

● Retained / grew ● Declined



Share of top-20 releases since 2023

By platform, of top 20 Season 1 releases

