



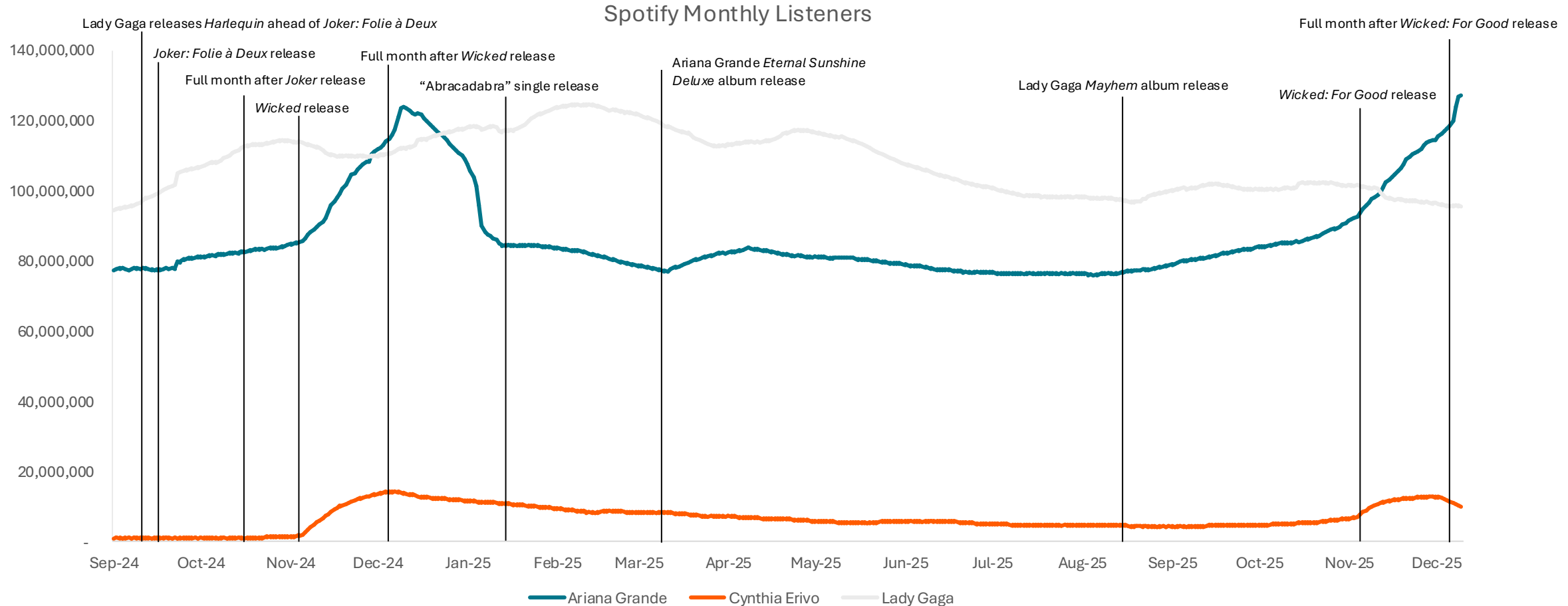
Insights exchange for the model-driven economy

## ***Wicked: For Good* Drives Engagement in Music Streaming and Consumer Products, but Not in Menus**

- 1. Ariana Grande and Cynthia Erivo's Monthly Spotify Listeners Grew by 5 – 12M from the releases of *Wicked* and *Wicked: For Good* – even as Ariana Grande's audience increases 20M+ from base levels during the holidays.**
- 2. Lady Gaga's streaming growth from *Joker: Folie à Deux* suggests other films have similar impact, but album releases don't drive new listeners as well.**
- 3. Themed menus at Starbucks and Dunkin' drove limited increases in spend compared to seasonal menu offerings, with ~2 pp Y/Y growth accelerations well below the 5 – 10 pp impact from seasonal menus.**
- 4. Digital engagement improved for Starbucks during the 2024 release of *Wicked* – several weeks into the menu promotion.**
- 5. Both Starbucks and Dunkin' reduced digital ad spend Y/Y during their themed menu offerings, undermining the promotion's impact.**
- 6. *Wicked*-themed products performed better in 2025 than 2024, outperforming a similar *Stranger Things 5* product assortment at Target with broad appeal across demographics.**

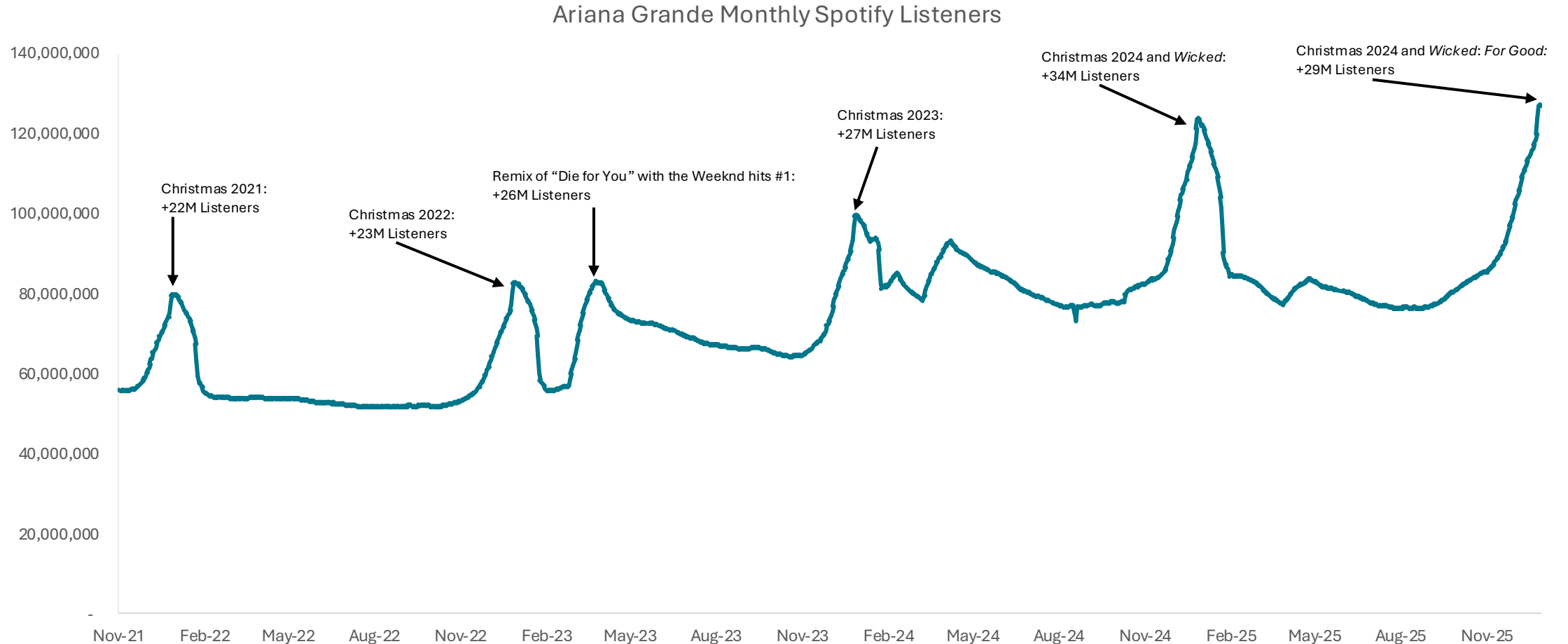
# Wicked and Wicked: For Good Drive Music Streaming Performance

Following the release of *Wicked*, Ariana Grande's monthly listeners increased by ~27M and Cynthia Erivo's increased by ~12M. Growth for *Wicked: For Good* was slightly lower (24M and 6M, respectively) but exceeded greater than Lady Gaga's 13M listener gain from *Joker: Folie à Deux*. By comparison, album releases had minimal impact on monthly listeners.



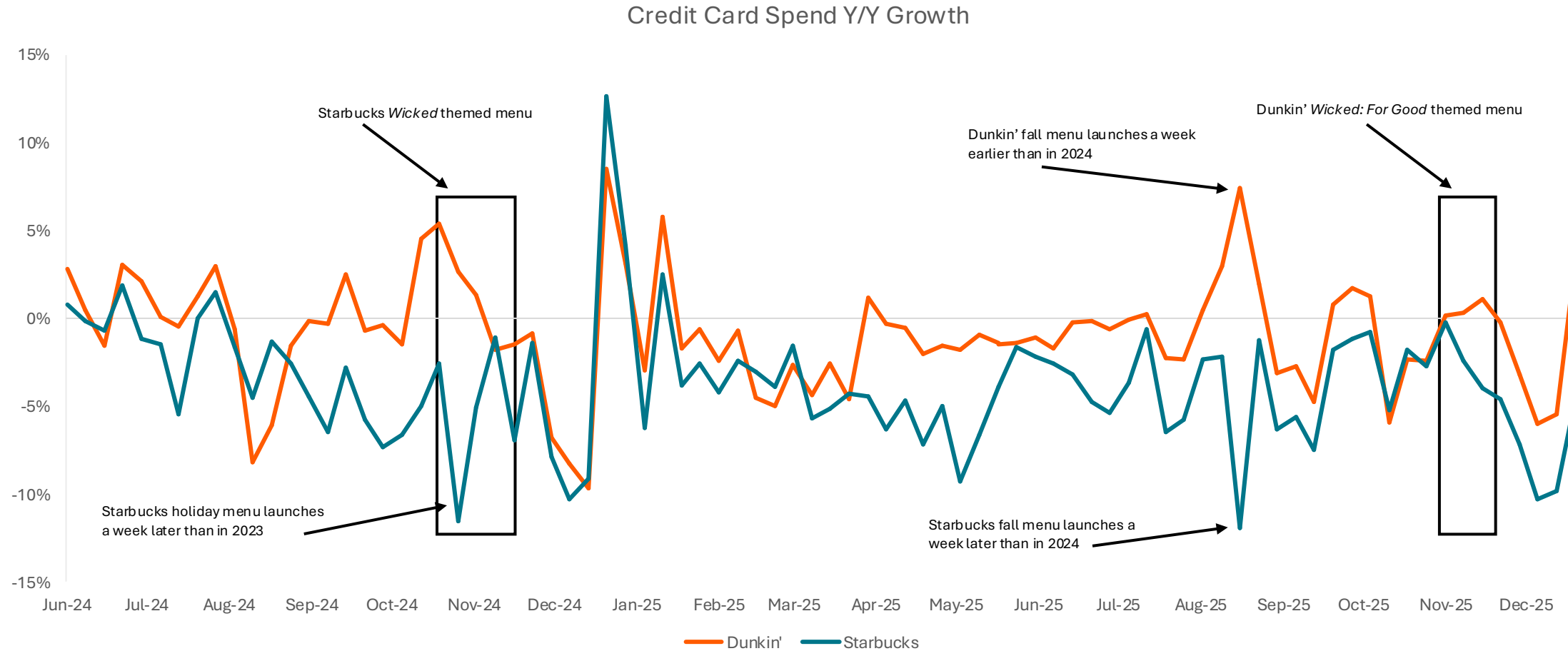
# Isolating *Wicked* Releases from the Holiday Season

Because of the recurring popularity of holiday tracks like “Santa Tell Me,” Ariana Grande experiences a seasonal increase in monthly listeners each Christmas – comparable to the impact of a #1 single. Adjusting for this seasonal uplift suggests that *Wicked* and *Wicked: For Good* drove an incremental +5-10M increase in monthly listeners.



# Promotional Menus Show Limited Impact on Consumer Spend

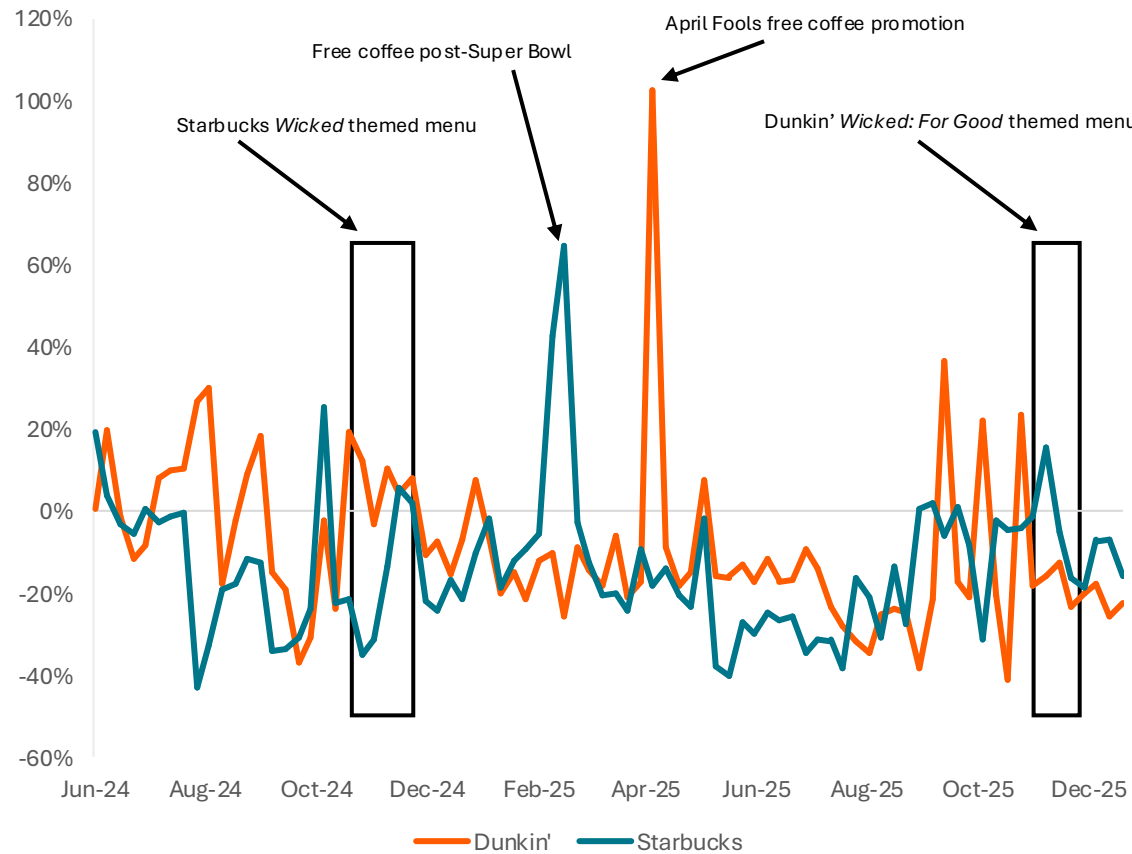
Promotional menus tied to the 2024 and 2025 movie releases at Starbucks and Dunkin', respectively, showed limited impact on overall spending compared with traditional seasonal menus. Shifts in seasonal menu timing drove 5–10 pp increases or decreases in Y/Y growth, vs. only ~2 pp accelerations in the first week of each *Wicked* menu.



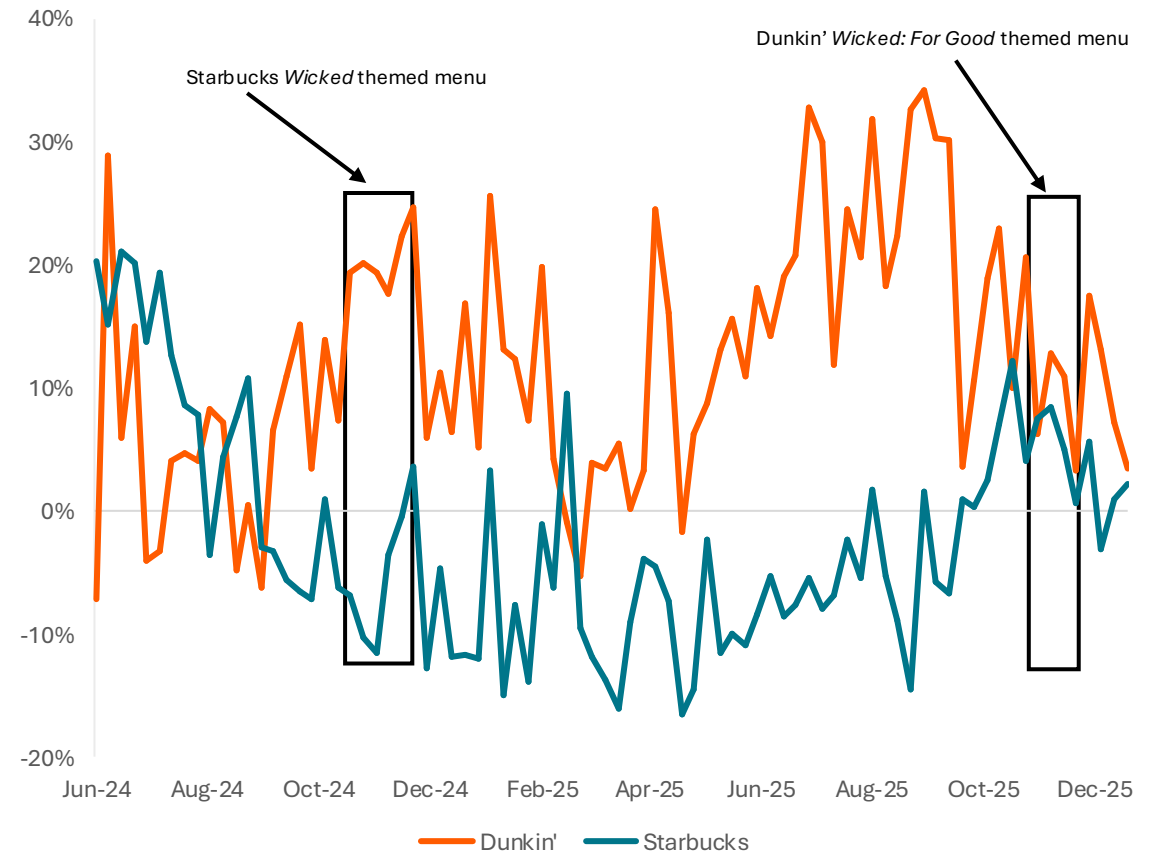
# App Engagement Also Limited but Better Trends for Starbucks and *Wicked* (2024)

App download and usage data similarly indicated limited engagement from the *Wicked* and *Wicked: For Good* themed menus. Dunkin' experienced negative momentum throughout its *Wicked: For Good* promotion, while Starbucks saw engagement growth improve only at the close of its *Wicked* offering – though that coincided with the film's release.

App Downloads Y/Y Growth



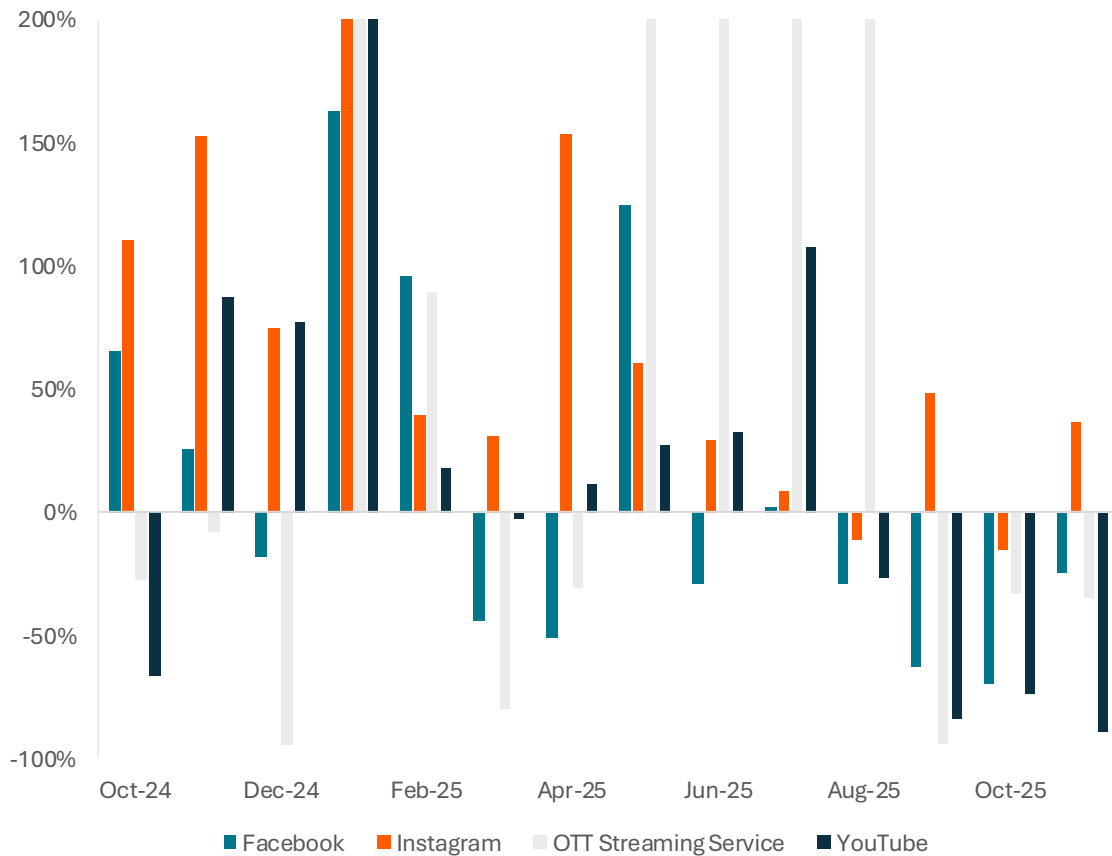
App Users Y/Y Growth



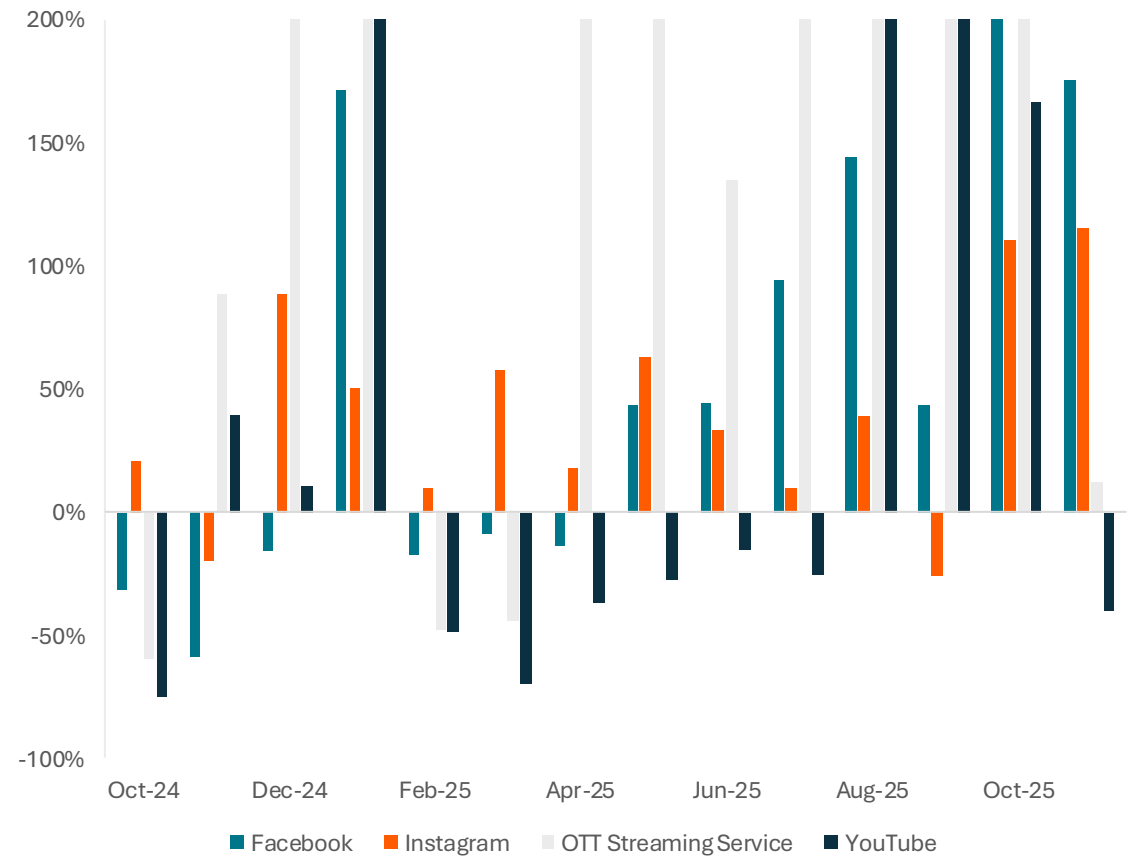
# Wicked Promotions Were not Supported by Digital Ad Investment

Despite significant digital ad spend Y/Y growth in digital ad spend over the past 15 months, Dunkin' and Starbucks reduced digital ad spend Y/Y on most platforms during the promotional periods, which may have contributed to lower engagement and spending.

Dunkin Ad Spend Y/Y Growth by Platform



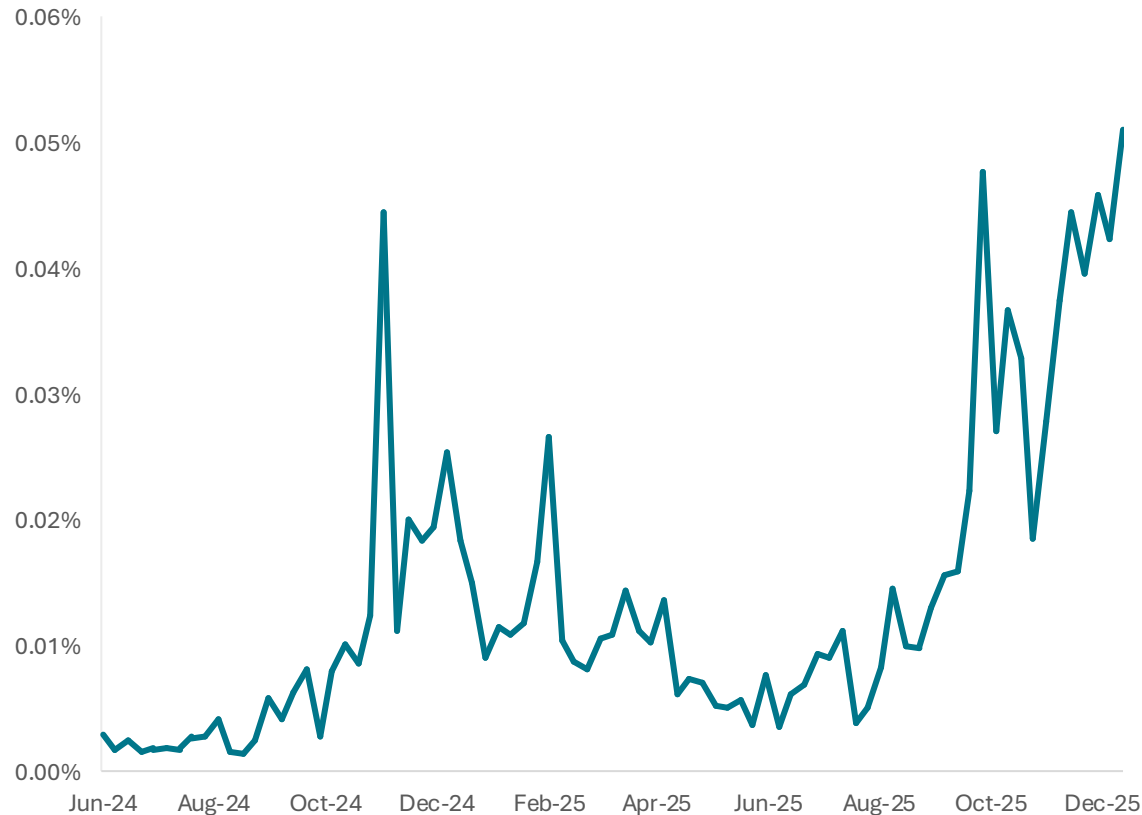
Starbucks Ad Spend Y/Y Growth by Platform



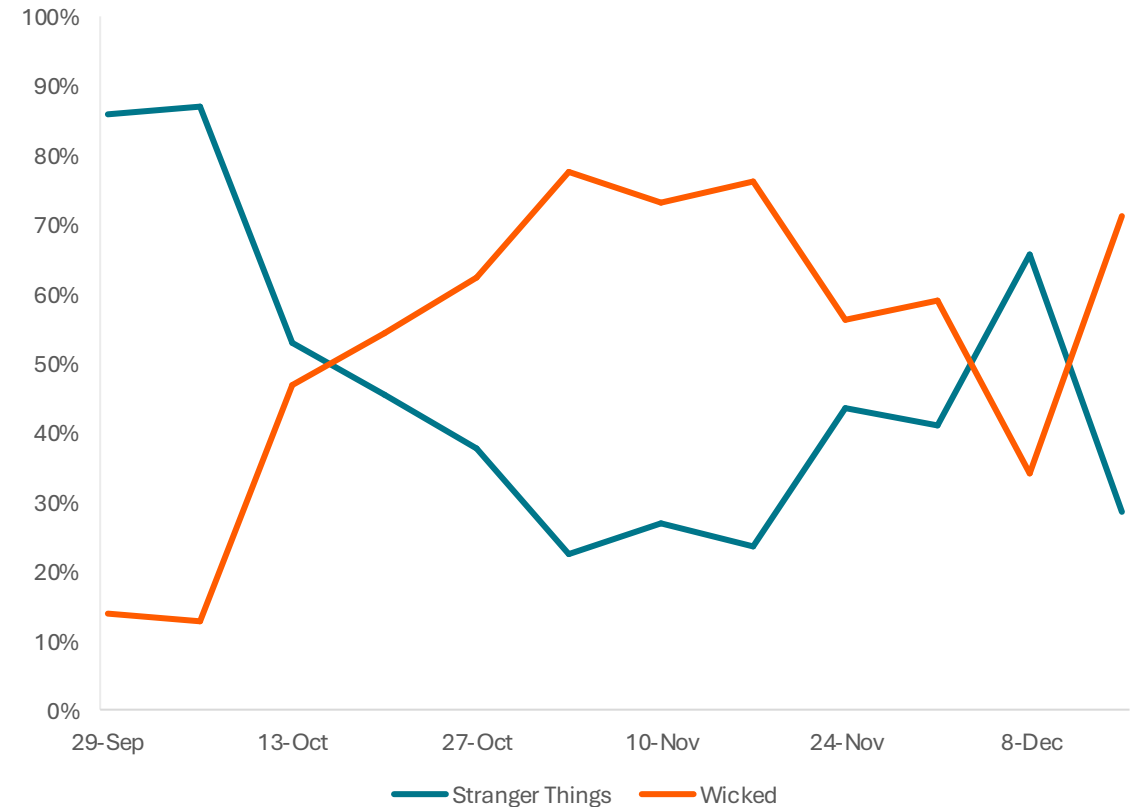
# Wicked-Themed Products Perform Better in 2025 vs. 2024

Sales of *Wicked*-themed products, including toys, makeup, and Procter & Gamble cleaning products, were much stronger in 2025 than in 2024, accounting for more than 0.04% of sales throughout November 2025 vs. just one week of 2024. Target ran a concurrent *Stranger Things 5* product assortment in 2025 and *Wicked* products outperformed.

Spend Share of *Wicked* Themed Products at Amazon, Target, and Walmart



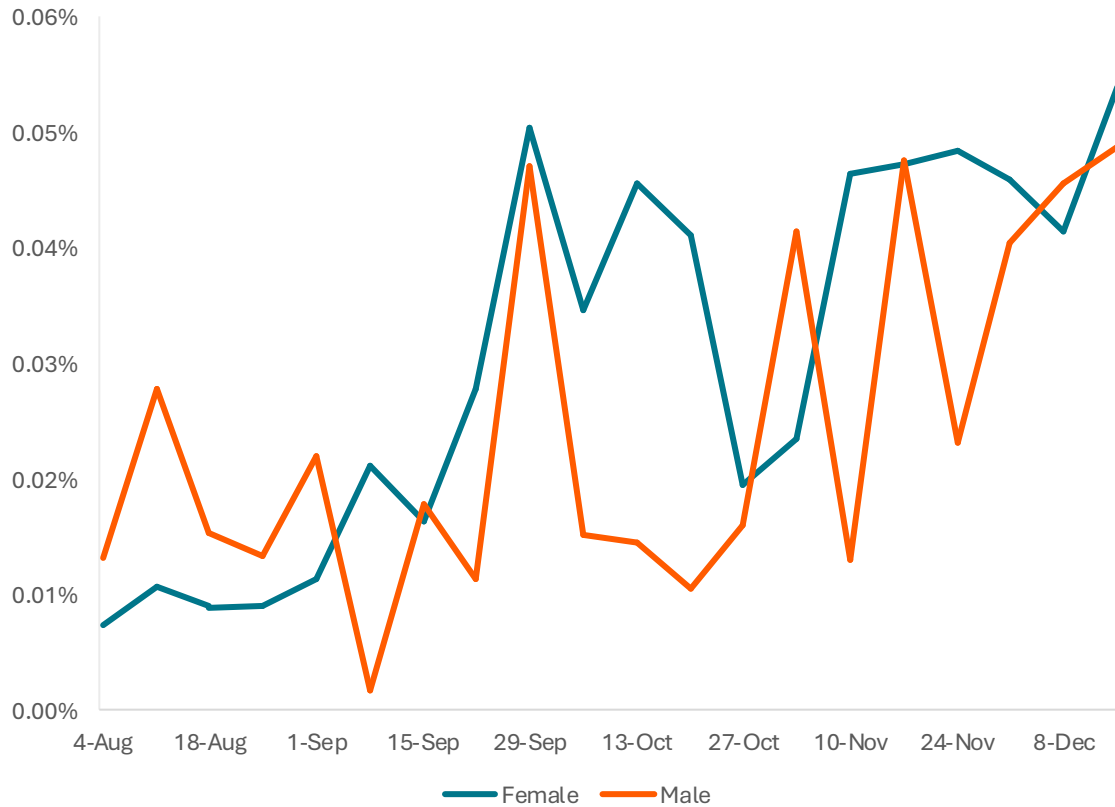
*Wicked: For Good* vs. *Stranger Things 5* Market Share at Target



# Spend Levels Distributed Evenly Across Demographic Cohorts

In 2025, *Wicked*-themed products were purchased by women at a slightly higher rate than men. Spending was broadly distributed across income cohorts, with middle-to-high-income consumers accounting for the largest share. Lower participation by the highest-income consumers may reflect a preference away from the mainstream brands carrying these products.

Spend Share of *Wicked*-Themed Products at Amazon, Target, and Walmart, by Gender



Spend Share of *Wicked*-Themed Products at Amazon, Target, and Walmart, by Income

