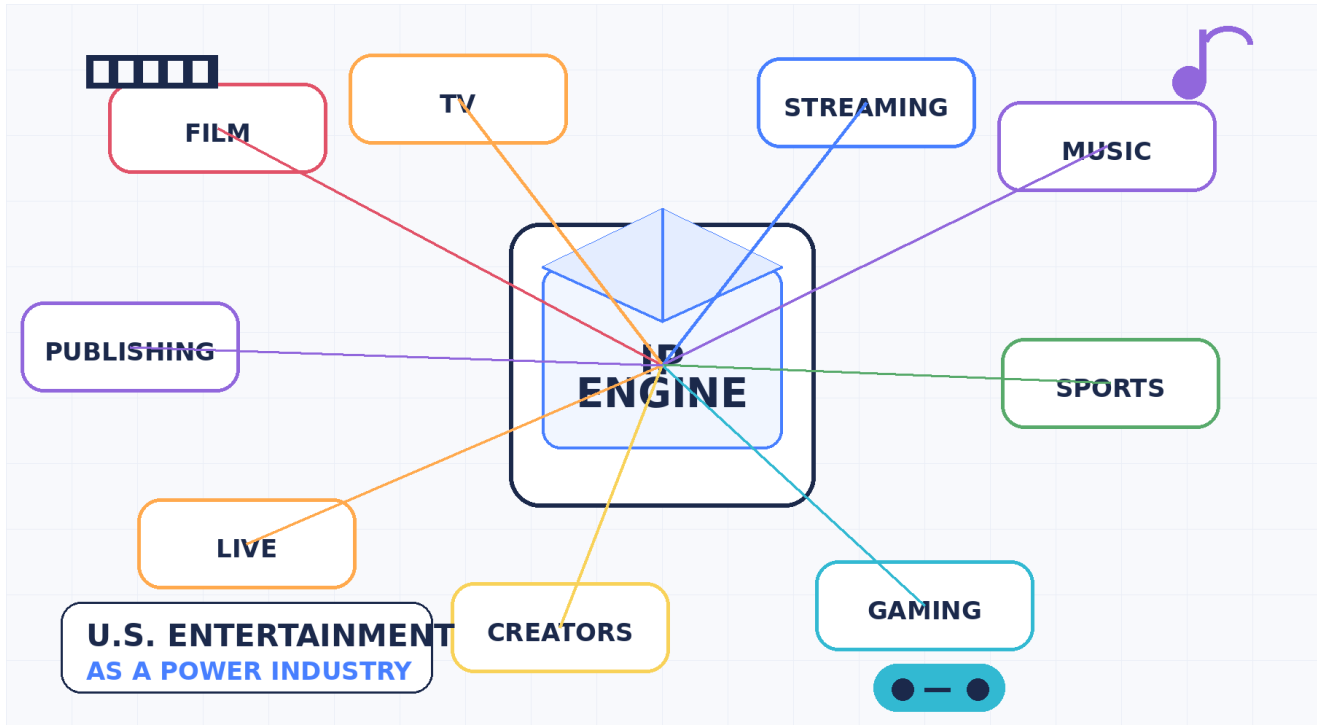


U.S. Entertainment Industry Structural Report

How Hollywood, streaming platforms, music, sports, gaming, social video, capital, IP, labor and AI combine into a modern power industry



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Executive thesis

The U.S. entertainment industry should not be understood as a loose collection of film studios, music labels and celebrities. It is a system of power. The scarce assets are not merely movies or songs; they are controllable intellectual property, customer access, data feedback loops, production capacity, capital, legal rights, labor agreements, distribution windows and fandom. Companies win when they control one or more chokepoints and can reuse the same asset across many monetization windows.

The post-2020 period changed the industry’s center of gravity. The old model was built around theatrical windows, broadcast networks, cable bundles, physical music, DVD economics and agency-controlled talent packages. The new model is built around direct-to-consumer platforms, global release strategies, ad-supported streaming, sports rights, algorithmic discovery, creator-led media, gaming economies, music catalog rights, labor contracts shaped by AI, and fan communities that can be monetized through subscriptions, merchandise, experiences and live events.

Disney’s 2025 revenue base, Netflix’s 2025 streaming revenue scale, Warner Bros. Discovery’s separation plan, Comcast’s 2026 plan to separate NBCUniversal and Sky, Paramount’s post-Skydance segment redesign, YouTube’s disclosed 2025 revenue scale, and Live Nation’s 2025 live-event footprint all point to the same conclusion: the industry is reorganizing around platforms, IP, data and capital allocation rather than around a single format such as film or television. [S1] [S2] [S3] [S4] [S5] [S8] [S11]

Central conclusion: Entertainment is now a power industry where IP, platforms, capital, technology, labor rules and fandom are combined. The winners are not always the best storytellers; they are the entities that can turn attention into repeatable rights, data, cash flow and cultural leverage.

The Entertainment Value Chain

Value moves from ideas to rights, then to platforms, windows, fandom, and capital markets.



Monetization windows are no longer sequential only - they are optimized by data.



Figure 1. Original illustration: entertainment value chain from ideas to fandom and capital.

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1. Overall structure by sector

The industry is best understood as ten overlapping sectors. Each has its own economics, but all are increasingly connected by IP reuse, platform distribution, advertising data, direct fan relationships and global rights management.

Sector	Core business	Main revenue logic	Current power question
Film	Development, financing, production, theatrical release, post-theatrical distribution and franchise management.	Box office, distribution fees, PVOD, streaming licensing, international sales, merchandising, sequel value.	Can theatrical still create cultural urgency while streaming captures more viewing time?
Television	Broadcast, cable, studios, news, sports, reality, scripted, syndication and production-for-hire.	Advertising, affiliate fees, retransmission, licensing, studio output deals and streaming reuse.	How fast will linear cash flows decline, and which assets deserve separation from streaming/studios?
Streaming	Subscription and ad-supported platforms competing for global attention.	Subscription fees, advertising, bundles, password-sharing monetization, live events and licensing.	Which services can raise prices, reduce churn and become profitable without destroying content quality?
Music	Recorded music, publishing, rights administration, sync, touring and fan commerce.	Streaming royalties, publishing, mechanical and performance rights, sync licensing, vinyl, merch and concerts.	Who captures value: labels, publishers, platforms, catalog investors or artists with direct fan access?
Sports	Leagues, teams, events, athlete brands, broadcasters, streamers and betting-adjacent media.	National/local media rights, sponsorship, tickets, merchandising, licensing and hospitality.	Sports are the last mass appointment-viewing asset; how high can rights fees go?
Gaming	Console, PC, mobile, cloud, UGC platforms, esports and IP licensing.	Game sales, subscriptions, in-game purchases, ads, licensing, hardware and platform fees.	Games are both entertainment and infrastructure for communities, commerce and IP extension.
Live performances	Concerts, theater, comedy, festivals, venues, ticketing and sponsorship.	Primary tickets, resale economics, service fees, venue concessions, VIP packages and sponsorship.	Does control of ticketing and venues create too much market power?
Publishing	Books, comics, audiobooks, newsletters, journalism and IP origination.	Advances, royalties, rights sales, audiobooks, subscriptions and film/TV/game options.	Publishing is smaller in revenue but large as a pipeline for franchises and prestige IP.
Social media	Algorithmic video, UGC distribution, creator discovery, brand marketing and social commerce.	Advertising, creator revenue share, shopping, sponsorship and data-driven promotion.	Algorithms can manufacture attention faster than studios can schedule campaigns.
Creator economy	Individual creators and small teams acting like media companies.	Ads, sponsorship, subscriptions, memberships, merch, licensing, podcasts, courses and live shows.	Creators can bypass studios but still need rights, production discipline and platform diversification.

A structural view reveals why sectors converge. A successful movie can become a streaming anchor, a game, a theme-park attraction, a merchandise line, a concert experience, a comic series, a social-video meme and a sports-style live event. A successful creator can become a podcast network, a product brand, a live tour, a documentary subject and a licensing business. A successful game can become a TV series or film and can also operate as a social platform.

2. Major companies and platforms

The dominant entities are not all the same type of company. Disney is an IP-and-experiences flywheel. Netflix is a global streaming utility with programming, recommendation and pricing power. YouTube is a creator-advertising-superplatform. Amazon and Apple use entertainment to strengthen broader ecosystems. Live Nation controls live infrastructure. CAA and WME/Endeavor influence talent access and deal flow.

Company / platform	Strategic role	Core power source	Structural vulnerability
Disney	The most developed IP flywheel across studios, streaming, ESPN, parks, merchandise and consumer products.	Franchise IP plus parks/experiences monetization; FY2025 revenues were \$94.4B and segment operating income was \$17.6B. [S1]	High cost base, succession risk, sports-rights inflation, streaming profitability pressure and creative fatigue.
Netflix	Global direct-to-consumer streamer that turned scale, personalization and international originals into a distribution advantage.	Subscriber relationship, recommendation data, content amortization discipline and pricing power; 2025 revenue was \$45.18B. [S2]	Limited ownership of live sports, dependence on continual engagement, ad-tech buildout and IP ownership gaps vs legacy studios.
Warner Bros. Discovery	Owner of HBO, Warner Bros., DC, Discovery, CNN and sports/news assets, now structurally separating streaming/studios from global networks.	Prestige library, HBO brand, WB studio capacity and DC IP; WBD announced separation into Streaming & Studios and Global Networks. [S3]	Debt burden, linear network decline, strategic complexity and M&A; uncertainty.
Comcast / NBCUniversal	Historically a cable-distribution plus media conglomerate; 2026 separation plan creates a stand-alone NBCUniversal/Sky media company.	Universal Pictures, NBC, Peacock, theme parks, Sky and broadband economics; the separation underscores the end of old telecom-media integration. [S4]	Linear decline, Peacock scale, sports-rights cost and valuation pressure.
Paramount	CBS, Paramount Pictures, Paramount+, Pluto TV and franchises, reorganized into Studios, DTC and TV Media after the Skydance transaction era.	CBS sports/news reach, film franchises, Pluto FAST, Paramount+ and production brands. [S5]	Scale disadvantage, heavy competition, content-spend discipline and strategic debt/cost pressure.
Amazon	Prime Video, MGM, live sports and ads inside a larger e-commerce, cloud and device ecosystem.	Prime bundle, retail data, advertising technology, AWS scale and sports rights. [S20]	Entertainment can be subordinated to commerce strategy; brand identity is less editorial than Netflix or Disney.
Apple	Premium streaming and film/TV brand that supports the services ecosystem and hardware loyalty.	Capital strength, device ecosystem, brand quality and services growth. [S19]	Smaller content library, unclear mass-audience positioning and lower dependence on entertainment economics.
Sony	A diversified entertainment company with Sony Pictures, Sony Music and PlayStation, notable because it does not need to lock everything inside one U.S. general streamer.	Games, music, film/TV production and third-party licensing flexibility. [S18]	Fragmented business lines and dependence on external platform distribution in film/TV.
YouTube	The largest open video platform and a dominant creator economy infrastructure layer.	Advertising, subscriptions, search/discovery, creator revenue share and global scale; Alphabet said YouTube revenue surpassed \$60B in 2025 across ads and subscriptions. [S11]	Regulatory pressure, brand-safety issues, creator dependence and AI/search disruption.
Spotify	Music, podcasts and audiobooks interface sitting between listeners, labels, artists and advertisers.	Consumer habit, playlists, discovery and audio ad inventory.	Margin pressure from royalties, dependence on labels and podcast ROI variability.
Live Nation	Global live entertainment, concert promotion, venues, ticketing and sponsorship infrastructure.	Scale across concerts and ticketing; Live Nation reported 159M fans, 55,000 events and 55 countries in 2025. [S8]	Antitrust scrutiny, artist economics, consumer backlash over fees and event cost inflation.
Endeavor / WME	Talent, sports, events, representation and rights businesses with private-equity ownership after Silver Lake's 2025 take-private.	Talent relationships, sports/media deal-making and WME representation network. [S16]	Agency conflicts, client defection, regulatory pressure and cyclicity in production volume.
CAA	Major talent and sports agency; acquisition of ICM increased scale and breadth.	Elite talent access, packaging knowledge, sports representation and brand relationships. [S17]	Competition from managers, agency restrictions and consolidation scrutiny.

The most important strategic distinction is between content companies and platform companies. Content companies own stories, brands, libraries and creative relationships. Platform companies own the customer interface, recommendation systems, payment relationships and advertising inventory. The largest winners increasingly combine both; the largest conflicts arise when the content owner needs the platform more than the platform needs any single piece of content.

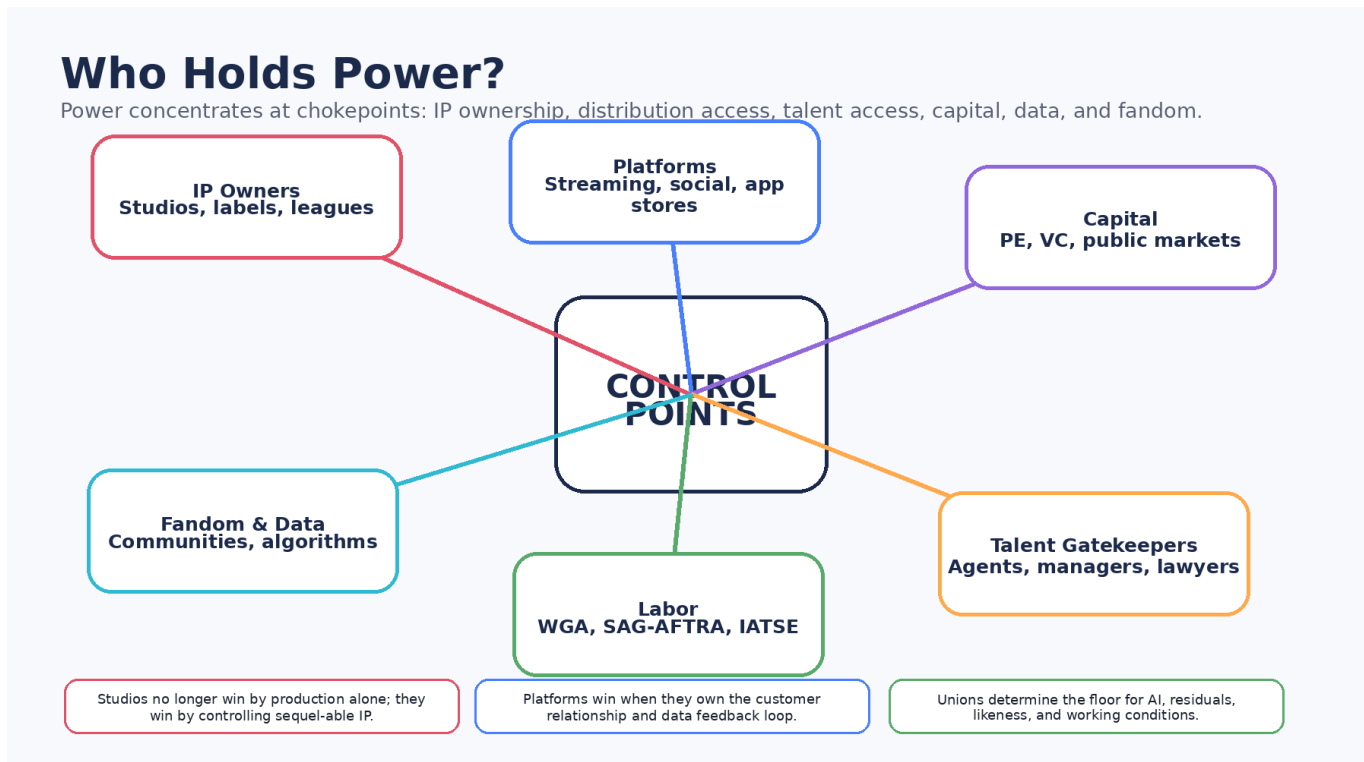


Figure 2. Original illustration: entertainment power structure and chokepoints.

3. Core revenue models

Entertainment monetization is a portfolio, not a single sale. The same property can move through theatrical, digital purchase, streaming, licensing, merchandise, games, soundtracks, international distribution, live experiences and advertising. The strongest companies use a “rights stack” rather than a single-window release.

Revenue model	How it works	Who benefits most	Strategic implication
Content production	Studios, labels, publishers and producers finance or produce content for owned platforms or third parties.	Studios with libraries, producers with proven formats, streamers with global demand.	Production alone is risky; ownership of rights and backend participation matters.
Distribution	The controlling platform sells or licenses access to audiences across theatrical, TV, streaming, app, social, retail or venue channels.	Platforms, distributors, cable operators, streamers, app stores, social networks.	Distribution power is the ability to decide what gets seen and how it is priced.
Movie theaters	Box office split between theaters and distributors; theaters also earn concessions and premium-format revenue.	Studios with event films; exhibitors with premium locations.	Theater windows create marketing impact even when total attendance remains below pre-pandemic levels. [S15]
Cable TV	Networks earn affiliate fees from pay-TV distributors and advertising from audiences.	Sports/news networks, legacy cable channel groups and distributors.	Still cash-generative, but cord-cutting makes it a melting iceberg.
Streaming subscriptions	Monthly fees, bundles, password-sharing monetization and tiered pricing.	Netflix, Disney, Amazon, Apple, WBD, Paramount and niche streamers.	The model has shifted from growth at any cost to ARPU, margin, churn and engagement.

Revenue model	How it works	Who benefits most	Strategic implication
Advertising / AVOD / FAST	Ads are sold against streaming inventory, free ad-supported channels and social video.	YouTube, Amazon, Netflix ad tier, Hulu, Pluto, Tubi and platform ad-tech owners.	The industry is rediscovering TV advertising inside a digital measurement layer.
Licensing and syndication	Content rights are sold to third-party networks, streamers, airlines, international buyers or local distributors.	Studios with deep libraries, Sony-like arms dealers, producers with evergreen formats.	Licensing restores cash flow but can weaken exclusivity.
Merchandising and consumer products	Toys, apparel, collectibles, publishing, games and consumer goods attached to IP.	Disney, anime licensors, gaming publishers, sports leagues and creator brands.	Fandom converts emotional identity into commerce.
IP franchises	Sequels, spinoffs, games, parks, consumer products and global adaptations.	Disney, WBD/DC, Universal, Nintendo/Sony, anime/K-content rightsholders.	Franchise strategy reduces risk but can create creative exhaustion.
Global sales	International distribution, local-language originals, format sales and localization.	Netflix, Disney, Sony, studios, K-content and anime licensors.	Global fandom rewards local authenticity with exportable emotional logic.
Sports broadcasting rights	Leagues sell live game packages to broadcasters, streamers and digital platforms.	NFL, NBA, leagues, teams and platforms seeking appointment viewing. [S6] [S7]	Sports rights are premium because they resist time-shifting and drive subscriptions.
Music copyrights	Recorded music and publishing generate streaming, performance, mechanical, sync and licensing royalties.	Labels, publishers, PROs, catalog investors and artists who retain rights.	Music is a financial asset class, but valuations depend on rates, royalty durability and platform leverage.
Concert revenues	Artists and promoters monetize tickets, VIP, merch, sponsorship, concessions and ancillary venue revenue.	Artists with touring demand, Live Nation, venue owners and sponsors. [S8]	Live scarcity has become more valuable as digital content becomes abundant.

Revenue Models: One IP, Many Cash Flows

The strongest entertainment assets are reused across windows, formats, territories, and fan identities.

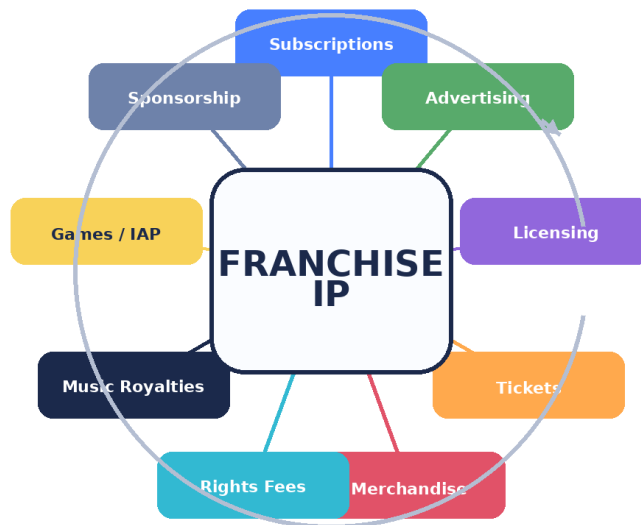


Figure 3. Original illustration: a single IP asset can create multiple cash-flow streams.

4. Power structure: the relationship map

The entertainment industry looks glamorous from the outside, but internally it is a contract-and-leverage system. Each participant controls a different resource. Actors, directors and writers create scarcity through talent and identity. Producers organize projects and risk. Studios finance, own or distribute rights. Platforms own the customer interface. Agents and managers control access. Lawyers convert leverage into

enforceable terms. Unions define minimums and guardrails. PR firms shape perception. Sponsors attach brands to attention. Investors decide which strategies receive capital.

4.1 Talent and creative labor

Actors, writers, directors, composers, editors, cinematographers, voice performers and game performers generate the creative raw material. But raw creativity is not enough; compensation depends on bargaining position, union coverage, credit, residuals, backend, likeness rights and exclusivity. The 2023 WGA and SAG-AFTRA fights made clear that streaming residuals and AI protections are not side issues - they are central to the economics of creative work. The WGA states that the 2023 MBA established AI protections for writers; SAG-AFTRA's AI resources emphasize consent and control over digital replicas and synthetic uses. [S12] [S13]

4.2 Agents and managers

Agents negotiate employment, packaging, endorsements and strategic career placement. Managers shape long-term identity, development and brand positioning. A-list agents and managers are power brokers because they know where talent, money and distribution demand intersect. CAA's acquisition of ICM and Endeavor's take-private transaction show that representation is not merely a service business; it is an infrastructure layer for access to talent, sports, brands, rights and investors. [S16] [S17]

4.3 Studios and platforms

Studios historically controlled production lots, libraries, marketing, distribution relationships and theatrical pipelines. Platforms now control user data, subscriptions, ad inventory and algorithmic discovery. The studio-platform conflict is therefore a conflict between copyright power and customer-interface power. Netflix, YouTube, Amazon and Apple all demonstrate that the user relationship can be more strategically valuable than any single title. Disney demonstrates the opposite truth: deep IP ownership can still be extremely powerful when it is connected to parks, products, sports and streaming.

4.4 Capital, lawyers and PR

Capital determines whether projects are greenlit, whether catalog purchases happen, whether platforms can absorb losses, and whether M&A is possible. Lawyers control chain of title, talent deals, option agreements, distribution contracts, music clearances, AI-rights clauses, guild compliance and litigation risk. PR firms manage narrative risk: casting controversies, union disputes, franchise backlash, crisis communications and awards campaigns.

Practical rule: In entertainment, power belongs to whoever can say no without losing access to the market. A superstar can say no because attention follows them. A league can say no because games are scarce. A platform can say no because users are already there. A studio can say no when it owns irreplaceable IP. A union can say no when work stoppage can shut production down.

5. Recent structural changes

The industry’s current transformation is not one trend; it is several interacting shifts. Streaming changed distribution, AI changed labor bargaining, short-form video changed discovery, sports changed platform strategy, global content changed taste formation, and high interest rates changed the M&A; and catalog-finance environment.

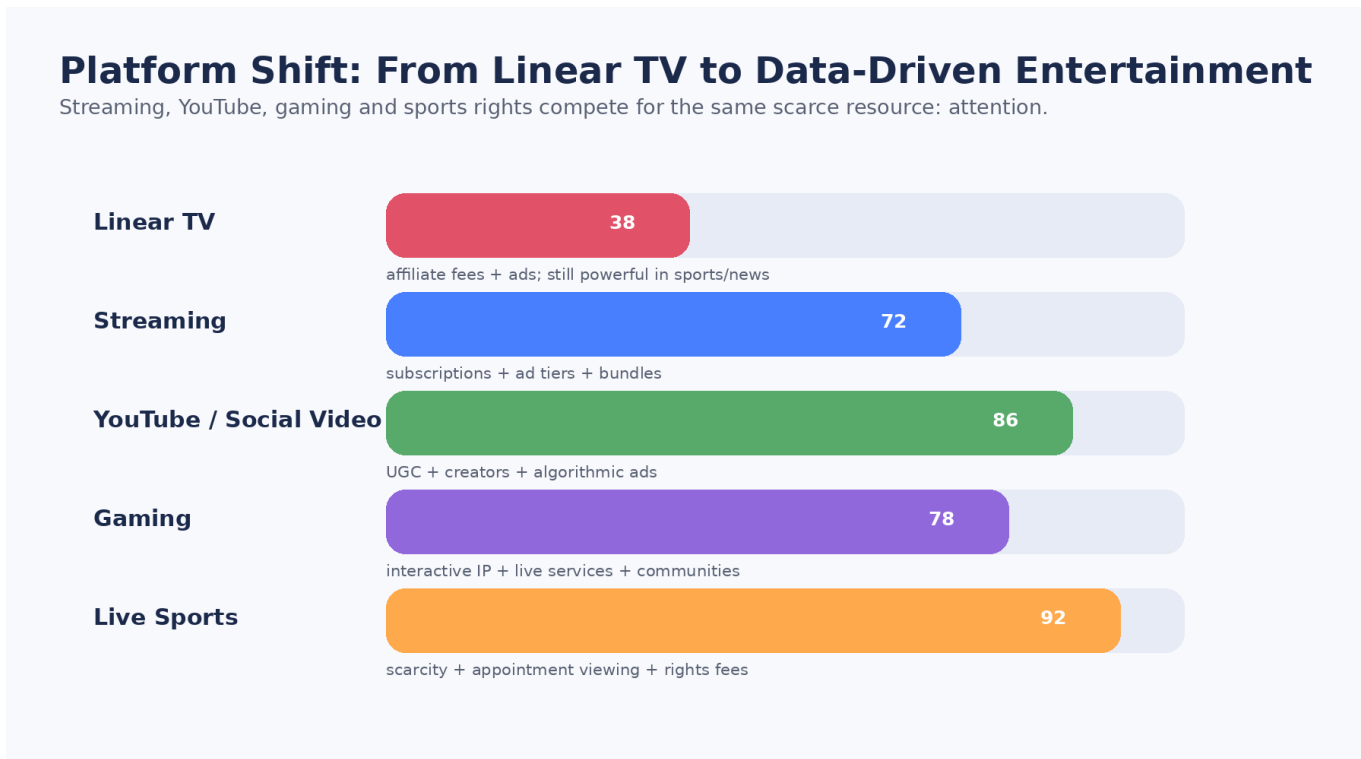


Figure 4. Original illustration: attention is being reallocated from linear TV toward streaming, social video, games and live sports.

Change	What is happening	Strategic meaning
Streaming wars become profitability wars	The era of unlimited content spending for subscriber growth has shifted to price increases, bundles, ad tiers, churn reduction and stricter ROI.	Scale is still important, but disciplined monetization now matters more than raw subscriber growth.
Movie theaters become event businesses	Theaters still create cultural impact and franchise momentum, but operators want longer exclusive windows and total box office remains pressured relative to 2019. [S15]	Theater is no longer the default for all films; it is a premium launch tool for eventized IP.
Ad-supported streaming returns	Netflix, Disney, Amazon, Hulu, Peacock, Pluto, Tubi and others are rebuilding television advertising inside digital distribution.	The industry is moving from subscription-only to hybrid ARPU: subscription + ad load + data.
AI enters production and contracts	AI tools affect writing, localization, dubbing, visual effects, voice, likeness and development workflows; guilds have responded through contractual guardrails. [S12] [S13]	AI will lower some production costs while increasing legal risk around training data, credit, consent and synthetic performance.
Short-form video rewires discovery	TikTok, YouTube Shorts and Instagram Reels accelerate music discovery, talent discovery, marketing and fandom formation.	Audience formation can happen outside studio marketing departments.
YouTube becomes a central entertainment company	Alphabet disclosed that YouTube annual revenue surpassed \$60B in 2025 across ads and subscriptions. [S11]	YouTube is no longer merely a platform for clips; it competes with television, streaming, podcasts, music and creator commerce.
Music copyrights become financial assets	Streaming stabilized cash flows, making catalogs investable, while higher rates and platform leverage changed return expectations.	Rights ownership matters, but catalog prices must be underwritten like long-duration royalties, not trophies.

Change	What is happening	Strategic meaning
Sports rights fees keep rising	The NBA’s 11-year deals with Disney, NBCUniversal and Amazon begin with the 2025-26 season, while the NFL’s long-term agreements run through 2033. [S6] [S7]	Sports are the premium anchor for streaming bundles and advertising reach.
Gaming becomes IP infrastructure	U.S. video game consumer spending reached \$60.7B in 2025 according to ESA/Circana/Sensor Tower; global games remain larger than many legacy entertainment categories. [S10] [S14]	Games are interactive fandom systems, not merely software products.
Global K-content and Japanese animation gain leverage	U.S. platforms need international fandom, local production and anime-style franchise depth to feed global demand.	The next global hit may originate outside Hollywood but monetize through U.S. platforms.
Old conglomerates split and recombine	WBD planned separation; Comcast announced a NBCUniversal/Sky separation; Paramount redesigned around Studios, DTC and TV Media after its restructuring era. [S3] [S4] [S5]	Capital markets are separating declining linear assets from growth assets to clarify valuation and M&A; options.

6. Strategic opportunities

New entrants should not try to become a mini-Disney or mini-Netflix. The smarter strategy is to identify a narrow chokepoint where incumbents are slow, rights are fragmented, technology is underdeveloped, fans are underserved or labor/legal change is creating new demand.

Strategic Opportunity Map

Attractive entry points are where incumbents are slow, rights are fragmented, and fans are underserved.

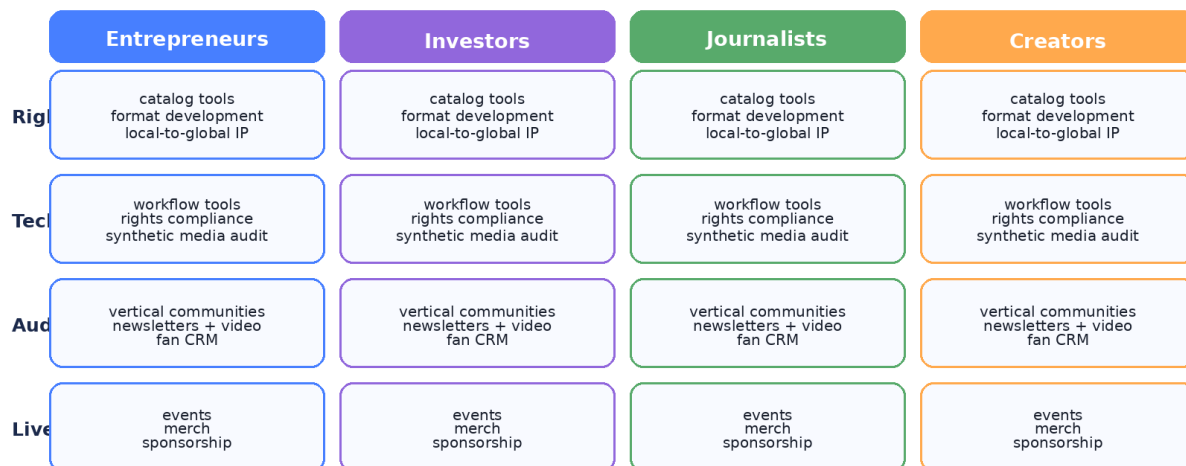


Figure 5. Original illustration: opportunity map by entrant type.

6.1 Entrepreneurs

Entrepreneurs should look for infrastructure gaps. Promising areas include rights-management software for AI-era licensing; production workflow tools; creator CRM and direct fan commerce; niche streaming or membership communities; localization and dubbing services; podcast-to-video conversion tools; fan analytics for sports and entertainment brands; live-event operations; and IP development studios focused on low-cost, high-concept properties.

The highest-quality startup opportunities are not “make a show” businesses but repeatable systems: tools that help many creators clear rights, monetize fans, reduce production friction, translate content, understand audiences, sell sponsorships or turn fragmented catalogs into investable assets.

6.2 Investors

Investors should separate durable rights from hype. Attractive themes include music and publishing royalties bought at disciplined prices; sports-adjacent data and media assets; gaming tools; live-event infrastructure; creator-business services; AI compliance; specialized production services; and distressed or orphaned libraries that can be remonetized globally. Risky themes include heavily indebted legacy linear assets without sports/news pricing power, undifferentiated streaming services, and speculative content slates without distribution leverage.

6.3 Journalists

Journalists should follow the money trails behind culture: sports-rights renewals, guild negotiations, residual disputes, AI-rights language, streaming profitability, theatrical-window fights, catalog sales, agency

consolidation, creator-platform disputes, antitrust scrutiny around ticketing and app stores, and the global flow of anime and K-content. The strongest coverage explains the system, not just celebrity events.

6.4 Content creators

Creators should build defensible assets: owned audience data, email lists, direct memberships, repeatable formats, trademarkable brands, copyrightable scripts or songs, community rituals, production templates and multi-platform distribution. The strategic mistake is becoming dependent on one algorithm. The strategic advantage is to use platforms for discovery while moving the deepest fan relationship into owned channels.

Creator rule: Use YouTube, TikTok, Instagram, Spotify and streaming platforms as distribution, but do not let them be your entire business. Own your name, rights, audience relationship, archives, merchandise logic and long-form IP.

7. Conclusion: entertainment as power industry

The U.S. entertainment industry is no longer adequately described as a “content industry.” Content is the visible product, but power comes from the invisible architecture: copyright, distribution, data, financing, guild contracts, likeness rights, platform algorithms, fan communities, sports scarcity, venue control, catalog ownership and global localization.

The central fight is not whether film, television, music, sports, gaming or creators matter. They all matter. The real fight is who captures the surplus when attention becomes cash flow. Studios try to capture it through IP ownership. Platforms try to capture it through user access and data. Leagues capture it through live scarcity. Labels and publishers capture it through rights administration. Agencies capture it through talent access. Live-event companies capture it through venues and ticketing. Creators capture it when they own their audience. Labor captures it when collective bargaining forces new technology to respect human work.

Therefore, the right strategic definition is this: the U.S. entertainment industry is a power industry where IP, platforms, capital, technology and fandom are combined to convert attention into durable rights and recurring revenue. The best opportunities are at the interfaces: IP plus community, sports plus streaming, creators plus commerce, AI plus rights compliance, gaming plus film/TV, music plus social video, publishing plus adaptation, and local culture plus global platforms.

Selected data points used in this report

Data point	Reported figure / statement	Source
Disney FY2025	Revenues of \$94.4B and total segment operating income of \$17.6B.	S1
Netflix FY2025	Streaming revenues of \$45.183B; primarily monthly membership fees; ad and other revenue not yet a material component in the 10-K.	S2
WBD FY2025	Total revenues of \$37.3B; announced separation into Streaming & Studios and Global Networks.	S3
Comcast / NBCUniversal	June 29, 2026 plan to split NBCUniversal and Sky from the broadband/wireless business.	S4
Paramount	2026 segment structure: Studios, Direct-to-Consumer and TV Media.	S5
NBA rights	11-year agreements with Disney, NBCUniversal and Amazon beginning with 2025-26 season.	S6
NFL rights	Long-term media distribution agreements through 2033 season.	S7
Live Nation 2025	159M fans, 55,000 events, 55 countries; revenue mix heavily weighted to concerts.	S8
U.S. recorded music 2025	RIAA reported U.S. wholesale recorded music revenue reached \$11.5B.	S9
U.S. video games 2025	ESA/Circana/Sensor Tower reported U.S. consumer spending of \$60.7B.	S10
YouTube 2025	Alphabet stated annual YouTube revenue surpassed \$60B across ads and subscriptions.	S11
AI labor protections	WGA and SAG-AFTRA resources document AI protections, consent and digital replica issues.	S12/S13

Source notes

This report uses public company filings, official investor-relations materials, official guild or league materials, and selected reputable business/news sources for time-sensitive developments. Source references in the text use the key below.

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