ProdPro

Data, insights, & connections for
an industry in motion

2025 TV & FILM OUTLOOK REPORT

2024: The year of the uneven recovery

With the dual strikes of 2023 behind it, the TV and film industry's recovery in 2024 fell short of expectations, achieving an 18% increase in productions starting principal photography compared to the previous year but still lagging behind the pre-strike levels of 2022 by 11%. As predicted in ProdPro's 2024 Outlook Report, production activity in the first half of the year was significantly more robust than in the latter half.

The recovery was not uniformly experienced across the industry. Distinct winners and losers emerged, reflecting the varying impacts of market dynamics and regional production incentives.

18% ▲

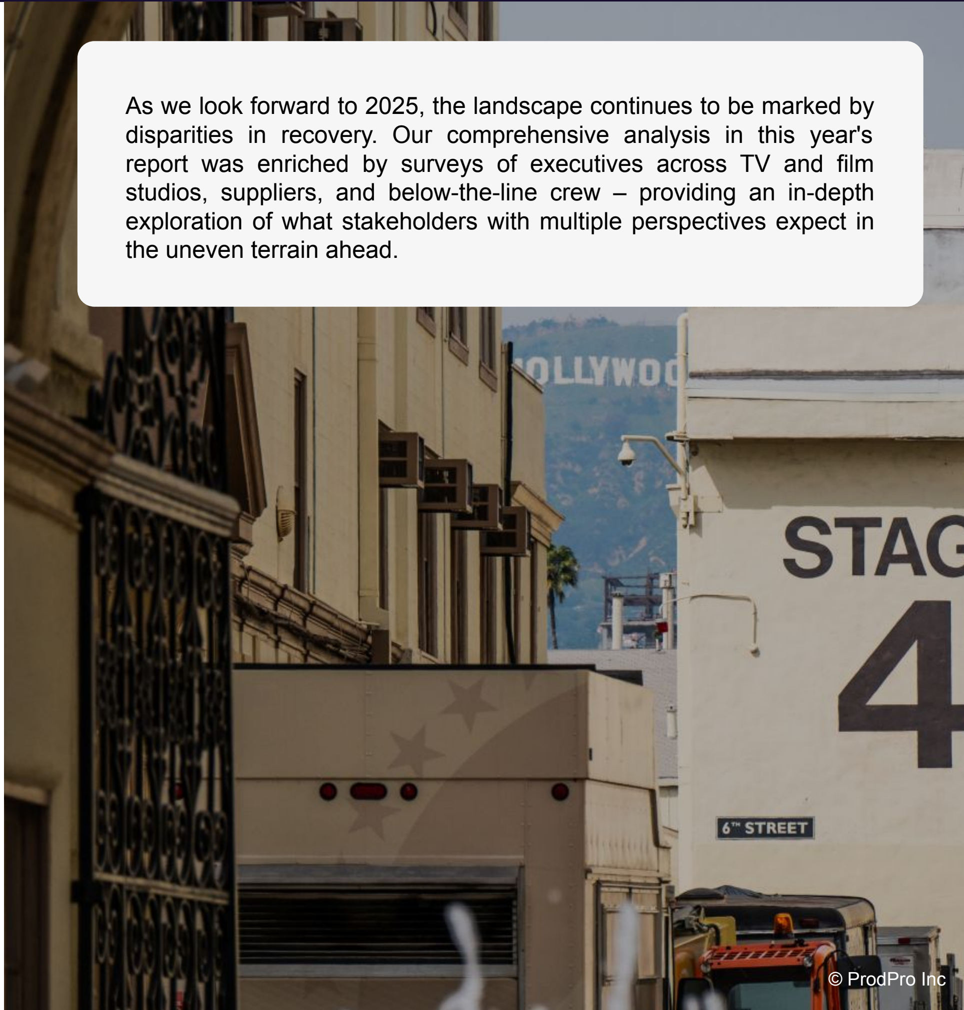
# of production starts in 2024 compared to prior year

$16.2B ▲

committed production spend in 2024 compared to prior year

ProdPro data tracking covers all scripted, live-action TV and feature film productions with estimated production budgets of $1M+, produced globally in English-language and/or non-English language productions commissioned by a major US-based distribution platform or channel (i.e., Netflix, HBO, Amazon, etc.). Committed production spend is calculated from the total estimated budgets of each film project and TV season and attributed to the period in which principal photography commenced. ProdPro estimates budgets based on its proprietary model trained on historical actuals, which takes into account production format, subgenre, cost of living, inflation and other attributes. ProdPro's budgeting model was updated since last year's report.

As we look forward to 2025, the landscape continues to be marked by disparities in recovery. Our comprehensive analysis in this year's report was enriched by surveys of executives across TV and film studios, suppliers, and below-the-line crew – providing an in-depth exploration of what stakeholders with multiple perspectives expect in the uneven terrain ahead.

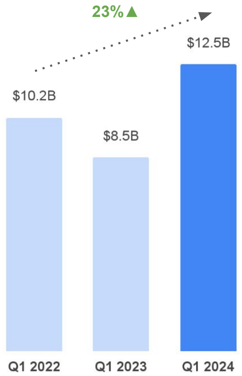


Visualizing the 2024 Recovery and “New Normal”

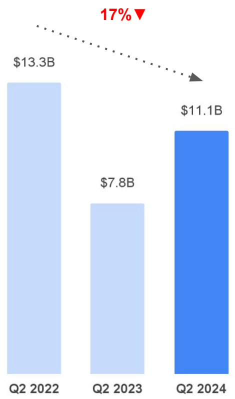
Production volume in 2024 began strong in Q1 with the initial restart from 2023’s double labor strikes, but failed to meet pre-strike levels in Q2-Q4.

Committed Production Spend ($USD) by Quarter of Principal Photography Start

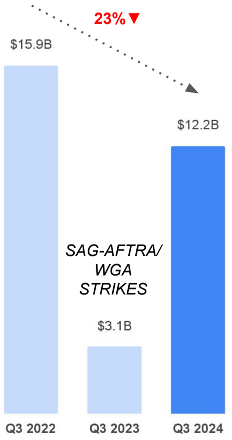
Q1



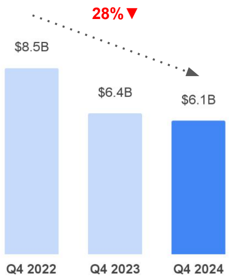
Q2



Q3



Q4



Post-Strike Restart

Q1 2024 saw a 23% increase over Q1 2022, driven by a backlog of strike-delayed projects, especially major tentpole projects. This initial bump in volume skewed expectations as the year progressed.

Risk of Work Stoppage

Q2 2024 was down 17% from 2022, a relatively stronger quarter compared to the 2H of the year, and largely driven by studio productions looking to commence and complete filming before potential of Q3 strikes.

“New Normal” Emerges

While historically the largest quarter of the year with seasonality, Q3 2024 did not exceed Q1 2024, and was down 23% from Q3 2022. This quarter began to reveal the new normal for production volumes.

“Survive to 2025”?

While macro factors seemed to improve for production (no labor risks, rate cuts, entertainment stock bumps), the committed spend dropped significantly at year end and Q4 2024 was down 28% from 2022.

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TV Series vs. Feature Film Market Changes

In 2024, the television sector experienced a notable recovery, with nearly 500 TV series entering production—an improvement from the fewer than 400 series produced in 2023. However, this volume falls short of the "Peak TV" era, when around 600-650 series were produced annually, signaling a new normal of reduced content output.

The lower TV volume reflects the current strategic pullback of the major distributors. Linear networks have scaled back scripted programming in response to declining revenues, while streaming platforms have curtailed content expenditures as they transition from aggressive library expansion to a more sustainable profitability model. This shift has resulted in a more than $6 billion decrease in overall content spending compared to 2022 levels. As the industry moves into 2025, a lower spending threshold appears to be solidifying as the new norm.

Feature films saw a stronger recovery in 2024, with nearly 700 features tracked—matching the production levels observed in 2022. This rebound aligns with the macro recovery in the U.S. theatrical box office, which generated approximately $8.6 billion* in revenue, comparable to pre-strike years. These results indicate that the feature film sector is stabilizing more effectively than television, benefiting from audience demand and a renewed focus on theatrical releases as a key revenue driver.

of Productions

Year of Principal Photography Start

	2022	2023	% YoY	2024	% YoY
Series	607	397	**35%▼**	494	**24%▲**
Feature	706	600	**15%▼**	679	**13%▲**
Totals	**1,313**	**997**	**24%▼**	**1,173**	**18%▲**

Excludes pilots, TV movies, and productions with estimated budgets <$1M.

Committed Production Spend ($USD)

Year of Principal Photography Start

	2022	2023	% YoY	2024	% YoY
Series	$35.7B	$18.1B	**49%▼**	$29.1B	**61%▲**
Feature	$12.2B	$7.7B	**37%▼**	$12.9B	**68%▲**
Totals	**$47.9B**	**$25.8B**	**46%▼**	**$42.0B**	**63%▲**

Excludes pilots, TV movies, and productions with estimated budgets <$1M.

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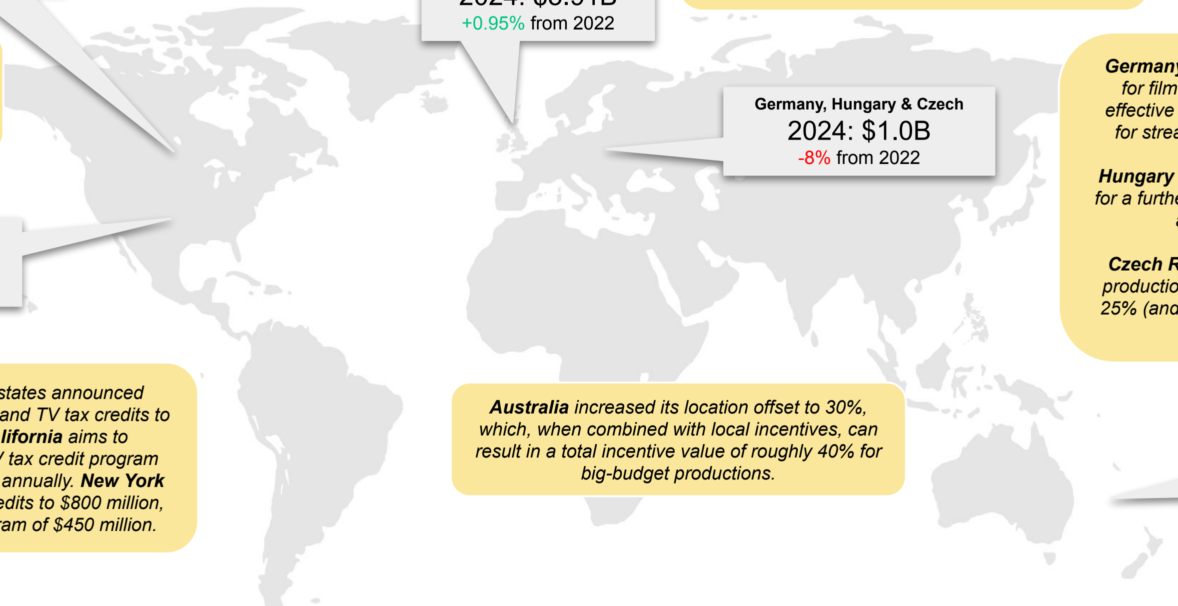
* Box office statistics sourced from: [Box Office Mojo]

Top Filming Hubs by Production Spend (Includes projects with $40M+ budgets)

The global competition to win production business with tax incentives heats up



Canada
2024: $5.41B
+2.8% from 2022

__British Columbia__ increased its credit to 36%, and added a 2% bonus on high budget productions spending $200M+ in the province.

United States
2024: $14.54B
-26% from 2022

In the __United States__, several states announced substantial increases to their film and TV tax credits to attract more productions. __California__ aims to dramatically raise its film and TV tax credit program from $330 million to $750 million annually. __New York__ is proposing increasing its tax credits to $800 million, and __Texas__ has a proposal program of $450 million.

United Kingdom
2024: $5.91B
+0.95% from 2022

__United Kingdom__ has updated its creative sector tax reliefs, introducing a 39.75% Independent Film Tax Credit for films under £15m starting April 2025, and increasing VFX tax relief by 5% while removing the 80% expenditure cap.

Germany, Hungary & Czech
2024: $1.0B
-8% from 2022

__Germany__ introduced a 30% tax incentive for film and high-end TV productions, effective January 1, 2025, with mandates for streamers to invest in local content.

__Hungary__ extended its production incentive for a further six years, through to 2030, with a projected $3B budget.

__Czech Republic__ boosted its film and TV production incentives with a higher rate of 25% (and 35% for animation) and a cap of $19 million per project.

__Australia__ increased its location offset to 30%, which, when combined with local incentives, can result in a total incentive value of roughly 40% for big-budget productions.

Australia & New Zealand
2024: $2.04B
+14% from 2022

This chart includes productions with estimated production budgets **greater than $40M** to show where the major projects have moved.
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Incentive commentary sourced from: British Columbia, California, New York, Texas, United Kingdom, Australia, Germany, Hungary, Czech Republic

ProdPro Survey Results

Perspectives of key stakeholders

In January 2025, ProdPro conducted a comprehensive survey with over 700 below-the-line crew members, industry suppliers, and studio executives to assess community sentiment about the past year and expectations for the future. The survey included a diverse group of crew members—70% of whom are Heads of Departments (HODs)—from the United States, Canada, United Kingdom, Europe, Australia and elsewhere. The suppliers represented include C-suite executives and sales managers from leading equipment manufacturers, rental facilities, agencies, and post houses. For the first time, the survey also reached senior executives in physical and post-production roles from major studios, streaming services, independent studios, and international production companies.

Please support the LA Wildfire Relief Efforts

While production is a global industry in 2025, the largest share of the market remains based in Southern California, an area that has been ravaged by one of the worst natural disasters in United States history. Please join us in supporting our colleagues based in the area by donating to one of the many organizations providing relief and resources to those affected. Link below to the MPTF resources:

The Motion Picture & Television Fund Wildfire Relief

Below-the-line Crew	Studio & Supplier Execs
+500	**+150**
Production, Costumes, Makeup, Camera, Props, Art, VFX, Post, Sound, Music, Stunts, Accounting	*Physical Production, Post Production, Production Finance, CEO, Owners, COO, CFO, Sales, Marketing, Finance*

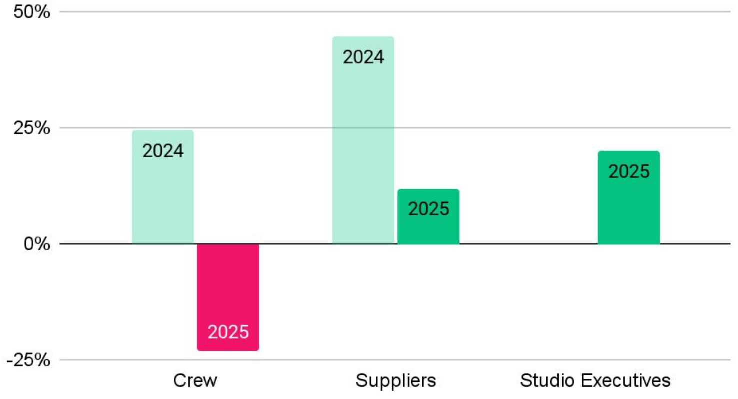
2025 Outlook: Diverging perspectives

The outlook for 2025 has become noticeably more negative compared to the prior year. The starkest shift is seen among crew, with a net negativity of -23%, contrasting sharply with the net positivity of suppliers and studio executives. While suppliers remain cautiously optimistic, their confidence is significantly more subdued than last year. Newly surveyed studio executives expressed overall positive sentiments about 2025, though none described their outlook as "very optimistic."

This increased negativity can largely be attributed to unmet expectations in 2024 as well as differences in how each segment experiences financial pressures and job stability. For crew, 63% surveyed reported their 2024 income from freelance work fell short of expectations, with 41% planning to work less or leave the industry entirely in the next five years. And for suppliers, nearly half of respondents reported their companies conducting layoffs or reducing work hours in 2024 in an effort to contain costs.

With the introduction of studio executives in this year's report, we now have insights into their expectations on slates for the coming year. 80% of studio executives surveyed reported their 2025 production slates will meet or exceed those of 2024, indicating signs of growth.

What is your general outlook for the TV & film industry in 2025?



Expectations for 2025 production volume

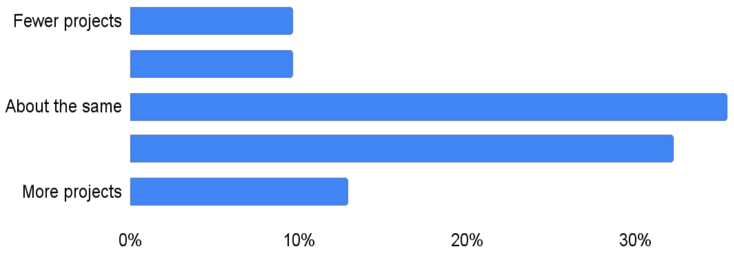
Increased production slates

In surveys of executives at both studios and suppliers, the expectation is that 2025 production volume will increase relative to 2024. Unlike the last two years' surveys, there are no obvious industry-wide labor risks to production slates in 2025. Studios reported the potential for geopolitical disruptions as a potential factor, as well as the California wildfires.

Tighter budgets

Studios reported an expectation that budgets in 2025 will come in the same (42%) or slightly lower (39%) than 2024. When studio execs were asked what their biggest challenge to production planning was in 2025, the majority reported budget constraints, especially expectations for shorter schedules to accomplish the same episode order and quality of production.

How does your production slate for 2025 compare to 2024?



49% of suppliers forecast their revenues increasing

Top 10 cost-controlling measures considered by studio execs

1. **Tax incentives**
2. **Hiring local crew**
3. **Shorter schedules**
4. **Digital workflows**
5. **Co-productions**
6. **Fewer episodes**
7. **Lower negotiated supplier rates**
8. **Reduced crew size**
9. **Virtual production**
10. **Remote production techniques**

93% of studio execs placed tax incentives as a top 3 cost control measure

Preferred locations for 2025-26 revealed

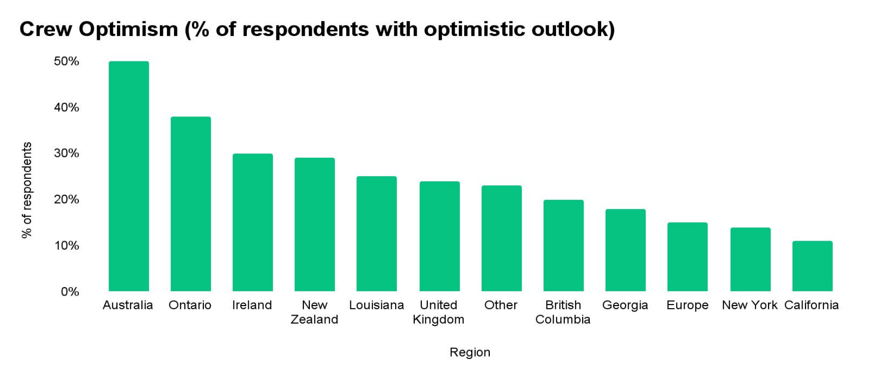
In our survey of studio executives regarding their preferred production locations for 2025-26, a notable trend emerged: **the top five choices were all outside the United States.**

US-based production hubs like California, New York, and Georgia were ranked lower on the list. Key factors influencing these preferences include favorable tax incentives, infrastructure, available skilled crew, and currency exchange rates. As noted on Page 5 of this report, there is an increasingly competitive market of tax incentive schemes that will likely shape the geographic distribution of productions in the years to come.

Survey responses from crew members in these top international locations reflect a growing optimism, contrasting with the sentiment from crews based in US hubs. It was also reflected in the supplier surveys when asked about "Opportunities for 2025", with many companies indicating their growth is expected to come from productions moving from California and other US hubs to international markets, or their company's ability to serve new markets outside of the US.

Preferred hubs executives are budgeting for in 2025-2026

1. **Toronto**
2. **United Kingdom**
3. **Vancouver**
4. **Central Europe**
5. **Australia**
6. **California**
7. **Georgia**
8. **New Jersey**
9. **New York**
10. **South Africa**

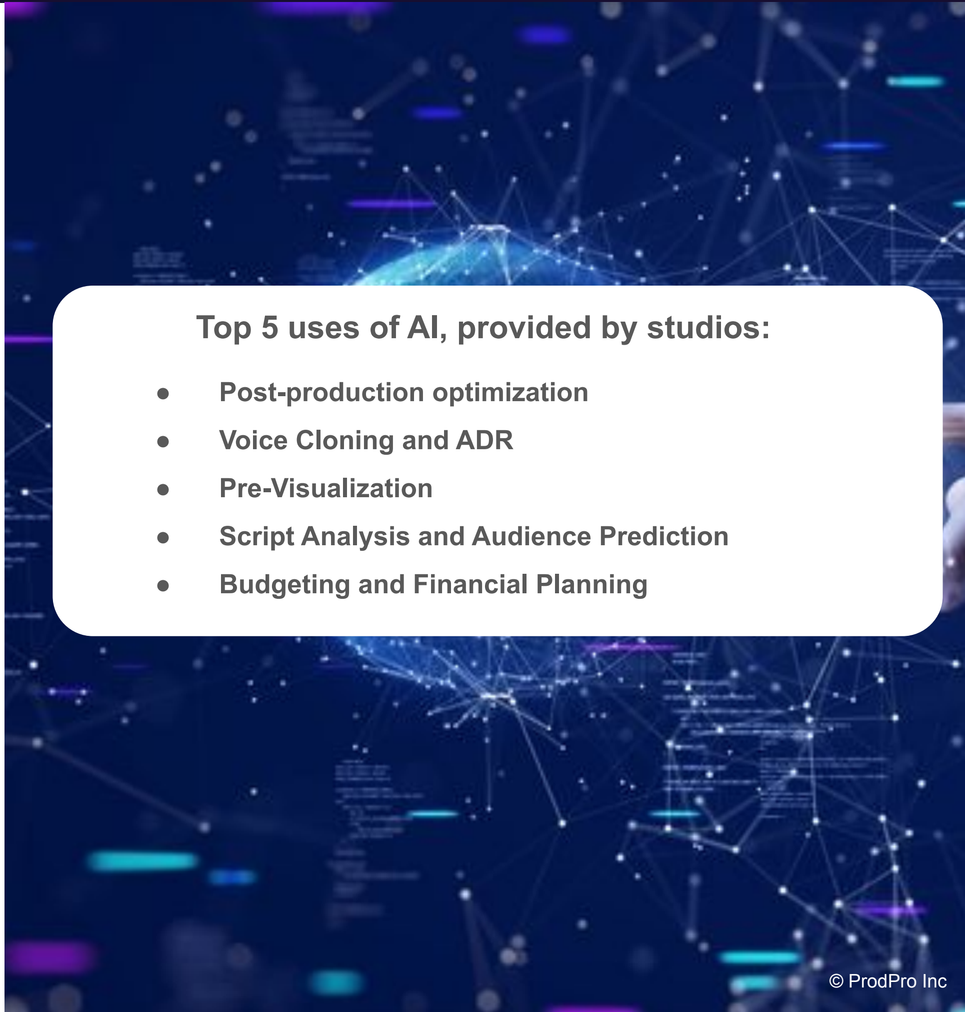


AI in Production Insights for 2025

Artificial intelligence (AI) emerged as a pivotal issue during SAG-AFTRA and WGA negotiations, signaling its growing significance within the film and television industry. This highlighted an urgent need to consider how AI technologies could impact creative processes and employment. ProdPro's survey of below-the-line crew revealed that only a small fraction, about 10%, identified AI's expanding role in content creation as the most significant industry challenge for 2025.

In our survey of studio executives, we received mixed feedback on expected use to reduce costs in 2025. Nearly a third of respondents reported they wouldn't use AI on any of their slate. The majority responded they would test in a small proportion of their slate. It's worth noting that the adoption of AI is expected to outpace that of LED Volumes, which our survey also asked about.

Looking at the top use cases identified in our survey, key areas of interest include post production, voice-cloning and ADR, pre-visualization, script analysis, and budgeting. Specific services like ChatGPT, Sora and ElevenLabs received multiple mentions.



Top 5 uses of AI, provided by studios:

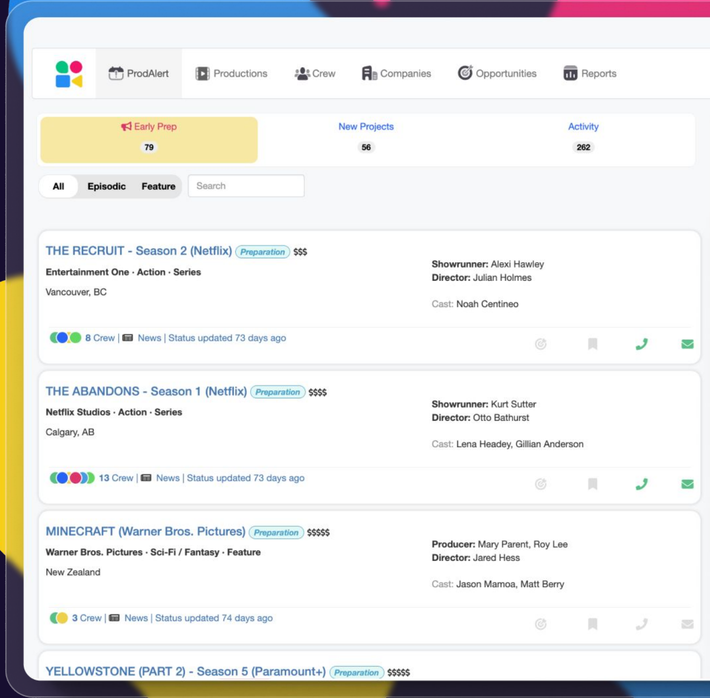
- **Post-production optimization**
- **Voice Cloning and ADR**
- **Pre-Visualization**
- **Script Analysis and Audience Prediction**
- **Budgeting and Financial Planning**

ProdPro

ProdPro redefines market intelligence for entertainment production. Delivering essential data, insights, and networking opportunities, it combines expert research with advanced technology for in-depth supply chain insights. Empowering industry suppliers and crews, ProdPro is trusted by top industry players like MBS Group and ARRI, with its market research recognized by The New York Times.

Ready to learn more?

Request demo



Research cited by top media and trade publications

The New York Times · AXIOS · The Hollywood Reporter · CNN · BBC · Los Angeles Times · Bloomberg