

THE AUDIENCE STRUGGLE BETWEEN TELEVISION, CINEMA, AND OTT PLATFORMS: THE CASE OF NETFLIX AND DISNEY+ IN TURKEY

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ABSTRACT

This study examines the actions of Netflix and Disney+, two of the most popular global brands among the many OTT platforms that continue their broadcasts based on domestic and foreign companies with a significant number of users worldwide and especially in Turkey after 2016. In this regard, as a result of the breakthroughs, strategies, and subscription numbers between Netflix, which started broadcasting in Turkey in January 2016, and Disney+, which started broadcasting in June 2022, it is questioned which platform is the spotlight for what reason and to what extent, and the main reflection of this OTT structure on cinema and television is examined. As the trends towards digital entertainment on a global scale changed and gained momentum as of 2020, the revenues in this sector increased by 31% and reached 61.8 billion dollars. This corresponds to a 26% increase compared to 2019, and OTT platforms worldwide reached 1.1 billion online subscribers. In 2020, the revenues of these platforms increased by 32% compared to the previous year, reaching 24.7 billion dollars. Considering that only Netflix shares are traded on the stock exchange with a value of over \$60 billion, the growth rates are seen. The extent and direction of the growth of Netflix, which has 220.67 million users by 2022, and Disney+, which has 221.1 million users, as the leading corporations in this sector is the main issue of this study. This study aims to conclude by discussing the position of OTT platforms in the world and Turkey, the systemic and global structuring of these platforms during the COVID-19 pandemic, and the findings on the similarities or differences between Netflix and Disney+ in Turkey, following the transformations of the compulsory or optional audience perspective in the media and entertainment sector in recent years. Although there are many news and academic studies on Netflix today, since this study is about Disney+, which is a relatively new platform, it is aimed at pioneer studies on this subject, which has not yet been addressed comprehensively.

Keywords: *Netflix, Disney+, OTT, Television, Cinema, Branding.*

TELEVİZYON, SİNEMA VE OTT PLATFORMLAR ARASINDAKİ SEYİRCİ MÜCADELESİ: TÜRKİYE'DE NETFLIX VE DISNEY+ ÖRNEĞİ

ÖZ

Bu çalışmada, dünya genelinde ve özellikle 2016 sonrası Türkiye'de önemli boyuta ulaşan kullanıcı sayıları ile yerli ve yabancı şirketler bazında yayınlarına devam eden birçok OTT platform arasında küresel anlamda en çok rağbet gören global markalardan Netflix ve Disney+'ın aksiyonları mercek altına alınmaktadır. Bu bağlamda, Ocak 2016'da Türkiye'de yayınlarına başlayan Netflix ile Haziran 2022'de yayınlarına başlayan Disney+ arasında gerçekleşen atılımlar, stratejiler ve abonelik sayıları neticesinde, hangi platformun ne sebeple ve ne ölçüde ilgi odağı olduğu sorgulanmakta ve bu OTT yapısının temel ölçüde sinema ve televizyona yansması irdelenmektedir. Global ölçekte dijital eğlenceye yönelik eğilimlerin, 2020 yılı itibarıyla değişerek hız kazanmasıyla bu sektörde ele alınan gelirler %31 artarak 61,8 milyar dolara ulaşmıştır. Bu rakam 2019 yılına oranla %26 arttığı ve dünya genelinde OTT platformlarının da 1,1 milyar online abone sayısına ulaştığı anlamına gelmektedir. 2020 yılında ise, bir önceki seneye nazaran yaşanan %32'lik artışla bu platformların gelirleri 24.7 milyar dolara kadar yükselmiştir. Sadece Netflix hisselerinin 60 milyar doların üzerinde bir değerle borsada işlem gördüğü dikkate alındığında yaşanan büyümenin oranları açıkça görülmektedir. 2022 yılı itibarıyla 220,67 milyon kullanıcıya sahip olan Netflix ile 221,1 milyon kullanıcıya sahip olan Disney+'ın bu sektörde başı çeken kuruluşlar olarak ne çapta ve ne yönde büyüme elde ettikleri de çalışmanın temel meselesidir. Bu çalışmayla, son yıllarda medya ve eğlence sektöründe zorunlu ya da isteğe bağlı izleyici perspektifi dönüşümlerinin izinde, OTT platformlarının dünyada ve Türkiye'deki konumu, COVID-19 salgını sırasında bu platformların sistemsel ve küresel anlamda yapılanması ile Netflix ve Disney+'ın Türkiye özelinde benzeşmesi ya da ayrışması noktasında bulguların tartışılmasıyla bir sonuca ulaşması hedeflenmektedir. Günümüzde Netflix ile alakalı yapılan birçok haber ve akademik çalışma olmasına rağmen bu çalışmanın nispeten daha yeni bir platform olan Disney+ ile alakalı olması sebebiyle, henüz kapsamlı bir biçimde ele alınmamış olan bu konudaki çalışmalara öncülük etmesi amaçlanmaktadır.

Anahtar Kelimeler: Netflix, Disney+, OTT, Televizyon, Sinema, Markalaşma.

INTRODUCTION

The world has been subjected to significant and rapid cultural change globally, especially in the last forty years. As Bauman notes, this change and transformation is defined as a phenomenon that cannot be fully understood because it is in a constant state of evolution. The most important factor of this change and transformation is associated with the acceleration of technological developments and increased productivity, as well as neoliberal policies that have connected international markets, especially in recent years, and is described as a pioneering element of these policies. These neoliberal policies, which emerged in the early 1980s, were strengthened by important politicians such as Thatcher and Reagan, and Turgut Özal in Turkey with the shaping of a free international market, and this structure has turned into a phenomenon of globalization that has taken root in all areas and mechanisms of societies, sometimes criticized, by affecting economic, political, social and technological changes and transformations (Bauman and Harvey as cited in Simaku, 2022: 171).

The relationship between technology, broadcasters and viewers in the context of television, which is one of the most important tools serving the phenomenon of globalization to a great extent, is progressing in a continuous change and development that sometimes takes decades and sometimes takes place in a few years. This development becomes more comprehensible when it is analyzed through two basic elements. The first is the shift of power and control mechanisms to an emerging industry; the second is the

possibility of the television industry opening up/shifting to platforms and content related to the use of computers and therefore the internet (Özel, 2020: 117).

The most important element of this consumption mechanism arises from the fact that media platforms are one of the most fundamental actors of the globalization phenomenon. Broadcasting services are the platforms that lead the cultural globalization mechanism in the fastest and most widespread way. Analyzing the dissemination and consumption of this production by the audience through the streaming systems on these platforms constitutes an important step in terms of better understanding and analyzing the effects of global culture and the network society that surrounds us. It is an undeniable fact that broadcast streams, which are consumed by many viewers/users around the world in a global sense, also affect local cultures in a global sense and reveal different forms of viewing to build a new culture (Tok, 2022: 52).

In general, it is seen that television and cinema, which have been the primary means of entertainment and leisure activities for individuals since the mid-20th century, have been replaced by streaming services (OTT) that can be used on smartphones, computers, tablets, or Smart TVs (Gürmeriç, 2019: 2). This is one of the most important indicators of the change in the way of individuals watch (Tok, 2022: 52).

For nearly a century, Hollywood studios have dominated the global movie industry. While they may not always produce the most acclaimed films or dominate in every country, their power and box office revenues are indisputable. However, with the emergence of new online content providers in recent years, along with advances in technology, the big Hollywood studios (i.e. Warner Bros Entertainment, Paramount Pictures, Universal Pictures, Sony Pictures Entertainment, and [following the merger on March 20, 2019] Walt Disney Studios, 21st Century and Fox) are challenging this continued power. Leading streaming service provider Netflix (and Disney+¹) is investing billions of dollars in content production and capturing much of the revenue from the shift in global consumer spending from theater (from \$36.4 billion in 2014 to \$41.1 billion in 2018) to home entertainment (from \$15.8 billion in 2014 to \$42.6 billion in 2018 [MPAA 2019]). Such systemic changes have also led to the claim that “Hollywood is in the middle of a full-blown identity crisis” (Hadida et al., 2020: 213-214).

As a result of technological developments in the field of media and visual communication, it is an indisputable fact that the logic of the production, consumption and presentation mechanisms of traditional media has changed due to the opportunities and conveniences that users have access to. The viewer, who is in a passive position in the traditional media understanding, evolves into an active user position in new media tools and can willingly participate in the position of interlocutor and consumer of differentiated and almost personalized content. This consumption model offers a personalized consumption environment independent of time and space (Özel and Özay, 2021: 299). The fact that global OTT platforms such as Netflix and Disney+ have started to offer “personalized” content through multiple and various algorithms (Tok, 2022: 52) allows them to become a center of attraction in terms of following and consuming these streaming services. Some of the most important factors that cause these platforms to be preferred are the options to select, pause, fast forward or rewind the broadcast stream through the selected/designated user, and to provide feedback on the content, and as a user, to have a say on the content offered. Contrary to the fact that in traditional television streaming, viewers are only a receiver and perhaps involuntary consumers of the programs offered, in OTT platforms, the fact that the viewers can access and actively intervene in the content at any time, place and in any way they want, in an environment where they can have a one-to-one impact, significantly attracts the consumer’s interest in these platforms (Tok, 2022: 55).

¹ There are approximately 500 movies and 7500 TV series owned by the Disney company, including *Star Wars*, *Marvel*, *Pixar*, *Simpsons*, and other content (Özmen, 2020: 65). Another source states that it serves as a platform that provides access to more than 1000 films, including 170 original Disney films, more than 400 TV series, documentaries, programs, and special content collections, and more than 16,000 episodes (Karayel, 2022).

By prioritizing convenience over commitment, OTT platforms are radically changing the relationship between consumers and distributors. The logic of convenience saves consumers from having to leave their homes to watch movies in movie theaters. It also opens up wider and more creative opportunities for filmmakers, freeing them from the feature film format and allowing them to experiment with more diverse narrative forms, including shorter films and episodic content. Such flexibility is also evident in its structure, which is no longer constrained by specific episode numbers and lengths but can change depending on the nature of the story and the viewing experience (Hadida et al., 2020: 221).

These platforms, which operate on a subscription system (Subscription Video On Demand [SVOD]), have seen significant global growth in recent years. While increasing their market share, various platforms broadcasting on a global scale are also strengthening their in-house productions to retain their subscribers and reach new members (Castro and Cascajosa, 2020: 154).

The field has attracted considerable academic attention in recent years as US-based subscription video-on-demand (SVOD) services have expanded internationally, and Internet-based television providers have opened up new possibilities for global audiences (Clarke as cited in Wayne and Castro, 2020: 2).

That study, which will take its place among academic research, is presented to the attention of researchers with the idea that it will serve a significant purpose in Netflix and especially Disney+, which ranks at the top in terms of the number of users worldwide.

THE CHANGING/TRANSFORMING VIEWER PERSPECTIVE, MANDATORY OR VOLUNTARY

Henry Jenkins (2016: 17-21) describes the changes emerging in the new media era as a “culture of convergence”. This phenomenon is a culture where old and new media intersect and where the media producer and the media consumer interact unexpectedly. Jenkins argues that convergence represents a cultural shift in which consumers are encouraged to seek out new information and resources and to make connections between dispersed media content, rather than a technological process that brings together various functions on the same device. This convergence of technology and content is exemplified by Netflix. Jenkins also notes that “while old Hollywood focused on movies, new media conglomerates have a stake in the entire entertainment industry”. (Jenkins and Auletta as cited in Maden, 2020: 54).

Over the past decades, the cinema industry has been strangely immune to change, with theater owners remaining very loyal to the traditional framework of spectacle. The recent rise of streaming, which allows customers to access a multitude of movies or TV series at the touch of a button, has made it more difficult for powerful movie theaters to move forward, placing more burdens on them, and the consequences are beginning to show. Movie theater owners were forced to prolong as long as possible conversations that could disrupt commercial business fashions, thus living to tell the tale of long-term screen exclusivity until they had no choice but to succumb to market forces. Then, as earth-shattering events often tend to do, the global pandemic changed everything that was known and consumed. Movie theater owners were unable to make a profit for months, studios were forced to change their broadcast schedules or fall behind schedule. Several of the big-budget movies scheduled for release were postponed to the following year(s) and others were diverted to OTT platforms (Carter as cited in Okumuş, 2022: 138). In early 2020, the fate of movie theaters seemed bright, but the COVID-19 pandemic forced the decision to suspend indoor movie viewing. Hollywood’s biggest studios have been forced to postpone their anticipated releases, and as a result, movie theaters have had to shrink or disappear altogether to cope with the surge in streaming services. Worldwide business, which generated a record \$42.3 billion in 2019, has seen a massive 72% decline in the last year. Cineworld² reported a

² “The world’s second-largest movie chain” (Saigol as cited in Okumuş, 2022: 139).

loss of more than two billion dollars in 2020 (Li as cited in Okumuş, 2022: 139). In an attempt to mitigate these effects, the 10% “entertainment” tax levied on movie theaters in Turkey has been extended until the end of 2022 in line with a new decision, facilitating tax-free services. (Ensonhaber, 2022a).

In 2020, the entire global theater/cinema and home/mobile entertainment market saw its lowest revenue figure since 2016. This figure decreased by 18% compared to 2019 to 80.8 billion dollars. These figures declined from \$42.3 billion in 2019 to \$12 billion in 2020, with the most negative impact on the theater/cinema halls. With closures across the globe, consumers/viewers have shown a significant shift towards digital content (OTT platforms, video, and electronic sales) for entertainment. The trend towards digital entertainment accelerated in 2020, with revenues increasing 31% to \$61.8 billion. Digital media revenues accounted for more than three-quarters of total cinema, home/mobile entertainment revenues. There are 1.1 billion online video subscribers worldwide, up 26% from 2019. There has also been a significant increase in online video subscriptions, which are among the drivers of digital entertainment. In 2020, this figure totaled 308.6 million subscribers, up 32% year-on-year. Revenue from online video subscriptions increased by 35% in 2020; up to 24.7 billion dollars (Adgate, 2021).

Box office revenues in North America declined from approximately \$11.4 billion in 2019 to \$2.2 billion in 2020 (Carter as cited in Okumuş, 2022: 139). Cinema advertising expenses in the UK decreased significantly in 2020, down by 80% compared to 2019. By 2025, these losses are expected to be recovered over the next few years and only reach 2019 values (Sutcliffe, 2021). Furthermore, as PwC principal CJ Bangah noted, “The movie industry took a major hit in 2020 and therefore revenues are expected to return to pre-pandemic levels only after 2024” (cited in Linnane, 2020). In addition, the competition to increase the share of streaming streams by OTT platforms is expected to intensify in the coming months and years. The current problems in the movie industry will grow even more than before the pandemic, which will cause producers to change their position in the ecosystem, which in turn will change viewing habits (Okumuş, 2022: 144). As a result of these changes, the most important question that the cinema industry is currently facing is whether the abandonment of cinema is a brief aberration or a fundamental lifestyle change due to the emergence of social distancing rules in recent years and individuals today trying to stay away from crowded environments (Carter as cited in Okumuş, 2022: 138). When the issue is considered within the framework of this question, it is predicted that people will never “completely” lose their interest in cinema, as in the case of radio and television, but that it will occupy less space in the lives of individuals in the near future (Okumuş, 2022: 144).

SYSTEMIC POSITION OF OTT PLATFORMS IN TURKEY

The main reason why television channels, movie theaters, and satellite platforms are being pushed aside is the increasing popularity of OTT platforms. The most important reason for this is the sense of freedom that these platforms offer to each user (A.A, 2019). In order to both control and tax this freedom, the Radio and Television Supreme Council (RTÜK) has regulated a law in Turkey, and as of September 2019, OTT platforms are expected to shape their broadcasts and administrative structure by this law.

As in other countries around the world, OTT platforms entering the Turkish market are subject to legal regulations to ensure that they comply with certain procedures, especially since foreign broadcasting organizations are not included in both tax and monitoring mechanisms by the state. Although these regulations may be seen as censorship by some users, Radio and Television Supreme Council (RTÜK) President Ebubekir Şahin stated that this is not the case and explained the current situation as follows:

Unfortunately, companies that generate millions of Turkish liras of revenue through the subscription system and broadcast on-demand on platforms over the internet are currently not subject to any regulation or tax obligation in our country. They have no legal responsibility. Control over their earnings is impossible. A distorted situation also emerges here. While those who subscribe to on-demand broadcasting services from existing licensed platforms fulfill their responsibilities and pay taxes to the state on various items, internet-based companies that generate high amounts of revenue from their subscribers do not pay a single penny of tax to the state (A.A, 2019)

In the opposing view of this statement, it is also criticized that this regulation is not a license regulation, but a censorship study with an additional protocol (Farooq, 2019).

Facing similar criticism as in Turkey, the French government passed a law requiring digital platforms in the country to allocate 20-25 percent of their revenues to national productions, and Netflix announced that it has allocated a budget of 200 million euros for 2022. Likewise, it is reported that France, which announced an agreement of 40 million euros with Amazon and Arcom, will also make this situation valid for the Disney company. 11 out of 27 European countries are known to have implemented this and similar “sanctions”. Denmark, for instance, has decided to levy a 6% tax on online platforms in its country and announced that the cash from this tax will be spent on the development of the country’s television sector. At this point, it is emphasized that the “fragmented and mediatized” image created by the digital platforms that have started to serve in the country should be prevented, and the tax is taken for this reason. In Turkey, five per thousand of the annual revenues of digital platforms are transferred to RTÜK and 7% to the Ministry of Treasury and Finance as tax (Koloğlu, 2022).

In addition to Netflix, there are now dozens of global or regional OTT platforms³ and new ones are being added every day. Small, medium and large-scale companies cannot remain indifferent to this developing technology, and it is known that even newly established national channels are working to establish a similar platform at this stage⁴.

In addition to the content consumed on OTT platforms within the framework of developing technologies, it is also seen that cinema is always in a race with television in this process (Voight, 2021). According to the “Television Viewing Trends” research conducted by RTÜK in 2020, the average daily television viewing rate has decreased by 30% in the last 12 years. In addition to this information, OTT platform volume is expected to grow by 30% in the next 4 years (Batuhan, 2020).

According to another study conducted by DORinsight (2019)⁵, 71 percent of the participants who watch TV series or movies online prefer Netflix, 36 percent prefer Puhu TV, 22 percent prefer BluTV and 9 percent prefer Apple TV (as cited in digitalage, 2019).

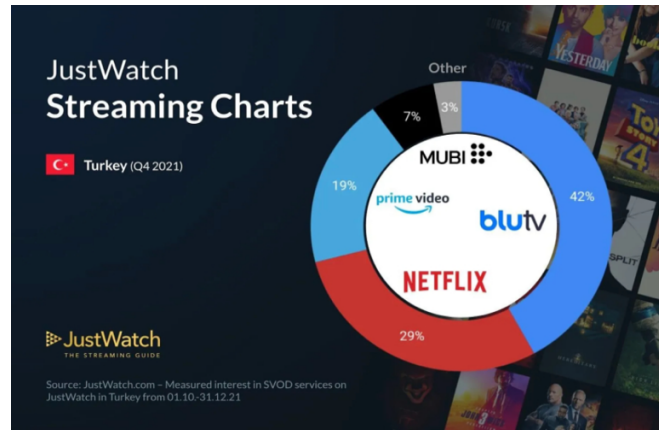


Figure 1. Percentage Distribution of SVOD Services in Turkey between October 1, 2021 and December 31, 2021

Source: Nazli, 2022

³ For detailed information; Okumuş, 2022: 141-142.

⁴ Given the undeniable importance of these channels, it is known that the Turkish Radio and Television Corporation (TRT), which has been in service in Turkey since 1968 and is the official institution and public broadcaster of the state, has been working to offer its multilingual International Digital Platform to users in the first quarter of 2023 (TRTHaber, 2022).

⁵ In the Cinema and Online Series/Film Platforms Survey, 5,313 people representing Turkey and belonging to the ABC1C2DE socio-economic segment participated (as cited in digitalage, 2019).

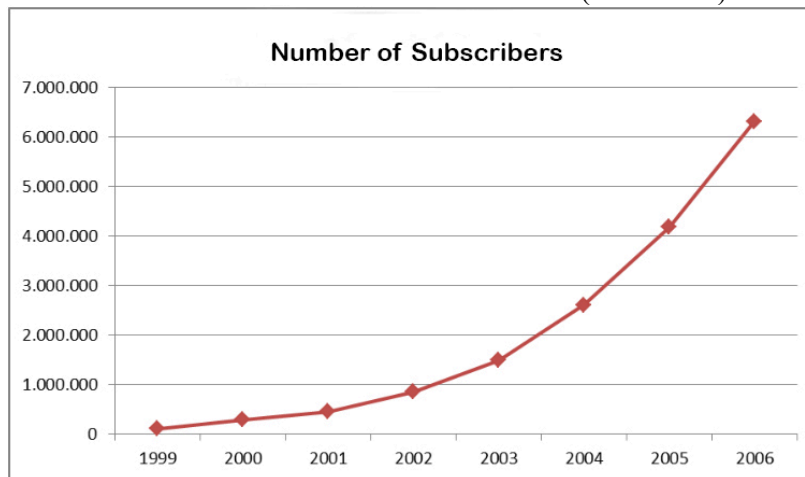
In addition to this information, the visual above shows the viewership rates of the SVOD platforms in terms of percentages, based on the research conducted by Justwatch across Turkey in the three-month period between October 1, 2021, and December 31, 2021. According to these rates, although Netflix has a significant number of users worldwide, with 29% of Turkish viewers, it is seen that it lags behind BluTV, which was launched by Doğan Holding (DOHOL) in 2016 (Nazli, 2022) and has a 42% share. This is followed by prime video with 19% and the MUBI platform with 7%.

THE COVID-19 PANDEMIC AND THE SYSTEMIC AND GLOBAL STRUCTURING OF NETFLIX

The most important transformation that Netflix, which has been in service since 1997, has experienced in its own adventure has been the launch of the streaming service on its platform in 2007. In this year, Netflix started to broadcast licensed content and offered its subscribers the use of a digital library of licensed content from which they could choose TV series and movies to watch at their discretion (Sharma as cited in Erkek, 2019: 102). In the same year, the company moved away from the original DVD sales system it had maintained since its inception by releasing billions of DVDs through the platform on demand (Anderson as cited in Erkek, 2019: 102).

In the light of the data compiled from the content features tabs on Netflix's website, it is learned that the platform started to offer a personalized recommendation system in 2000. Based on the number of Netflix's subscribers from 1999 until 2007, when the platform started streaming TV series and movies over the internet instead of DVDs, the significant increase in the number of memberships every year can be easily seen (Netflix as cited in Kopuz, 2019: 46).

Table 1. Number of Netflix Subscribers (1999-2006)



Source: Kopuz, 2019: 46

Netflix, which serves as an OTT platform today, is one of the oldest companies providing streaming services in this sense, although it has changed its systemic structure within itself. As of 2016, it has become a global company serving 130 countries, including Turkey⁶ (Özmen, 2020: 62). In 2018, Netflix spent a total of 13 billion dollars on the content it will publish, and 85% of this budget is allocated for original shows (Morgan as cited in Maden, 2020: 53).

In 2010, Netflix started to provide services to countries other than the US (cited in Çamur, 2020: 57), and in 2011, it started its activities in Latin America and the Caribbean, especially in Canada, and in the following years, it has become a global brand that serves in all countries except China, Syria, Crimea and North Korea. Chronologically, Netflix has evolved from a movie rental company to an internet-

⁶ As of 2020, Netflix has more than 1.5 million members in Turkey (Yağcı, 2020).

based rental company, from an internet-based movie rental company to a content provider that broadcasts content over the internet, from a brand that provides content over the internet to the first internet-based broadcasting network that produces content and wins awards for the content it produces (Media Netflix as cited in Kopuz, 2019: 46).

Netflix, one of the most popular platforms in the world, is reported to have 93.8 million users by the end of 2016 (Statista as cited in Benlevi, 2017: 2). By the end of 2019, it had reached approximately 160 million subscribers in more than 190 countries⁷ and has offices in Europe, Asia and the America, as well as production studios (Clarke as cited in Wayne and Castro, 2020: 2).

The most significant element of Netflix is that, contrary to the conventional culture of watching advertisements, it does not impose the user/subscriber to watch any advertisement⁸ in any way, regardless of the type of package purchased. Netflix, which carries out a “watchable from all countries policy”, offers content with budgets of billions of dollars to users at affordable prices, thereby supporting its stated viewability issue. In addition to all these matters, it also offers its users a technical infrastructure that can be easily perceived by different consumers from every language and every country with different language voice-overs and subtitle options (Denu, 2021).

Thanks to Netflix’s branding strategy, which has made it popular among young people (especially Generation Z), a new popular culture has emerged that facilitates online socialization. At the same time, it also leads to an uncontrolled hedonism that increases the feeling of addiction in viewers, who do not feel comfortable until they finish the content/series/movie they are following (Simaku, 2022: 181).

It is known as a result of the researches that the majority of young people, especially between the ages of 15-24, watch television on their smart devices. In addition, while it has been determined that the average age is directly proportional to the duration of television viewing, it has been observed that the number of days of television viewing decreases as the level of education increases. The rise of platforms that offer video streaming based on viewer preference as a competitor to TV broadcasting continues day by day. These new platforms, which radically affect the television industry, also affect and change consumer behavior (Variety as cited in Uslu, 2022). The most important indicator of this change is that they increase the feeling of addiction in viewers, make them feel uncomfortable without finishing the content/series/movie they follow, and at the same time lead to uncontrolled hedonism (Simaku, 2022: 181).

According to RTÜK’s research, the main reasons for the decline in television viewing rates were cited as the low quality of generation programs and TV series. On the other hand, OTT platforms, which have made significant investments in terms of broadcasting and content quality, are also facing serious competition in broadcasting streams. According to PricewaterhouseCoopers’ data, the volume of this sector, which reached 23 billion dollars at the end of 2019, is expected to exceed 30 billion dollars in 2022. Considering that OTT platforms reached more than 600 million users worldwide in 2018 and cable TV had 556 million users in the same year, it is clear how the sector is making rapid progress (Yağcı, 2020). It is also reported that as of April 2022, the number of Netflix users in Turkey alone is more than 3.5 million (Variety as cited in Uslu, 2022). One of the most important steps taken to reach this number of users is the company’s efforts to attract the attention of Turkish users with content produced with local actors and in local venues before entering Turkey.⁹

⁷ According to 2019 data, videos are watched on Netflix every day for the time equal to 18,000 years (Ece, 2019).

⁸ At this point, it is stated that both Netflix and Disney+ are preparing for ad-based streaming to benefit from a new revenue stream as subscriber growth has slowed down. The most important reason for returning to this perspective is that Netflix lost 1.2 million of its 5.5 million net earnings in the first quarter of 2022, down from 5.5 million in the previous year (Spangler, 2022b).

⁹ Netflix CEO Reed Hastings stated about Netflix’s launch in Turkey: “Considering the worldwide recognition of Turkish TV series, Turkish people bring quality stories to the screens and they will work to make these quality

THE DIVERGENCE OR CONVERGENCE OF NETFLIX AND DISNEY+ IN TURKEY

As the name suggests, the Disney Channel was a television channel that was part of the cable channels in Turkey, broadcasting 24 hours a day and serving the country for many years. Although it had a structure that produced content for children aged 7 in the first period of its establishment, it is known that the average age of the viewers has also increased thanks to the diversification and development of the content shown later. In the statement made by Disney Channel Turkey on its social media account, it was stated that they will end the service of this channel, but their content will take place on their new digital platform, Disney+. On June 14, 2022, due to the Disney+ platform, which will start broadcasting in Turkey, Disney Channel will stop broadcasting on Thursday, March 31, 2022, at 23:59 and will be completely removed from the channel ranking on Saturday, April 2 at 23:59 (cnnturk, 2022). In a developing world, where technological infrastructures are changing significantly, it is unthinkable that companies on many local and global scales do not get their share of this change. Acting with this very perspective, Disney+ has decided to continue its efforts to present its content to users on a single online platform with a corporate move.

The OTT broadcasting platform, which is booming today and whose share of the pie has reached serious figures, attracts the attention of all kinds of investors, local or foreign, small or large, and creates the ground for them to advance their work in this direction. In this respect, Ahmet Ziyalar, the head of Inter Medya production company, mentions that Disney+ is “investing like there is no tomorrow” in Turkey. It is clearly understood from this statement that they carry out the process with the awareness that the steps to be taken to break the existence or, so to speak, the monopoly of a formation like Netflix in the market should be big in this sense. In addition, it is also reported that Disney+ pays very high sums to writers, screenwriters, directors and actors (Ziyalar as cited in Uslu, 2022). In addition, the following information is important in terms of understanding how much importance Disney+ attaches to the sector and what kind of investment it makes. It is a well-known fact among Turkish producers that since working with the desired actor or actress in the planned shooting schedule in the projects determined due to the fact that too many films or series of films are handled in both the cinema and television industry may cause problems, agreements are made with well-known actors or actresses at the beginning of the year/season, preventing them from making a deal with any other production (in Turkey), and a strategy is developed to use these people in good projects that will be taken over or decided to be produced by the platform.

From the Disney side, it is seen that it has realized a structural change in our country that does not exist in any other country, because it also creates a monopoly in this sense by tying all the star names to itself (Koloğlu, 2022).

Global companies such as Netflix and Disney+ are increasingly trying to personalize their content for each user in order to increase engagement and minimize the distance between their products/programs and their consumers (Valkenburg et al., 2016: 332). In order to do this, Disney+, as Netflix, offers its users various technological opportunities. Among these, the most important features are the ability to

content recognized all over the world, and they will grow with both Netflix original content and quality content published in Turkey” (Media Netflix as cited in Kopuz, 2019: 59). With this perspective, in Turkey, Netflix signed an agreement with O3 Medya production company, a Turkish company owned by MBC Group, and on December 14, 2018, Netflix released a two-season fantasy series called *The Protector (Hakan Muhafız)* starring Çağatay Ulusoy. In the last month of 2019, it also released its second Netflix original Turkish series, *Atiye (The Gift)*, starring Beren Saat and Mehmet Günsür in the fantasy and action genre, consisting of 8 episodes. Then, in the first quarter of 2020, an 8-episode youth series called *Aşk 101 (Love 101)* was also released (Özmen, 2020, p. 62). These projects were followed by the TV series *Fatma*, which was released on April 27, 2021 (Vivarelli, 2022).

create 7 different profiles on the platform, access to high quality broadcasting from 10 different devices, and the option to watch with IMAX Enhanced¹⁰ technology (İçözü, 2022).

In the summer season of 2022, Disney+ (dailysabah, 2022) launched its broadcasting operations in 41 countries¹¹ around the world and started its operations in Turkey in June 2022. In a very short period of time, Disney+ caused Netflix to “lose” viewers/subscribers worldwide and surpassed Netflix with the number of new subscriptions it acquired. Netflix lost 200 thousand users in the first quarter of 2022 and 970 thousand users in the second quarter. As a result of this loss of around one million users on average, it is seen that Disney+¹² has 221.1 million users and has taken the leadership in a very short time against Netflix, which has 220.67 million users worldwide (Ensonhaber, 2022b).

Among the moves to get ahead, it can be seen that Disney+ also implemented a similar move that Netflix made for the Turkish market. Netflix’s strategy of including local productions in its stream to reach Turkish subscribers or potential customers was also implemented by Disney+, which launched with *Escape*¹³, *Between the World and Us*, *Star*, and *Ben Gri* and announced that more productions will be added in the coming days (boxofficeturkiye, 2022).

Based on the information that Disney+, which has shown a serious upward trend in the recent period, has reached 9.2 million users in the last three months, analysts predict that this growth will continue to increase throughout the year (Erdoğan, 2022). Disney+ gained 14.4 million new subscribers in the last quarter of 2022, surpassing Netflix, the largest and closest competitor of Walt Disney, which also includes Hulu and ESPN+, with 221 million subscribers worldwide. According to Reuters, Disney shares increased by 6.9 percent to \$120.15 as of August 10, 2022. According to a survey conducted by the American research company FactSet, Disney+’s *Star Wars* series, with content such as *Obi-Wan Kenobi* and *Ms. Marvel*. Marvel, it was expected to reach 10 million new subscribers in the last quarter, but the data obtained at the last point shows that this result was realized above expectations. Haris Anwar (investing analyst) said, “While Netflix is struggling to gain more subscribers, Disney is increasing its market share. Disney has more advantages to grow in international markets due to its ability to deliver its services quickly and acquire new customers”, which is important to understand the company’s strategies. To this end, Disney aims to reach a total subscriber base of between 215 and 245 million by the end of September 2024 (bbc, 2022).

According to Gurufocus data as of September 27, 2022, Netflix has 8 major shareholders: Capital Group with a 9.1% stake, The Vanguard Group with 7.8%, BlackRock Inc. (BLK) with 6.3%, State Street Corporation (SSgA Funds Management) with 3.9% and Fidelity Investments with 3.8%. The list of shareholders also includes Leslie J. Kilgore [as Chief Marketing Officer-35,196,000 shares], David A. Hyman [as Chief Legal Officer-31,610,000 shares], and Gregory K. Peters [as Chief Operating Officer-13,090,000 shares], who are senior executives and members of the Board of Directors (GuruFocus as cited in Arrieche, 2022a).

¹⁰ IMAX Enhanced means that it conforms to the exacting quality standards set by IMAX. This means clearer and brighter images with less noise and grain, as well as impressive sound thanks to Dolby Atmos competitor DTS:X (Plummer, 2022).

¹¹ For country details, see Spangler, 2022a and Middleton, 2022.

¹² It is also reported in the news that Disney+ has launched sales through an “advertisement package” and that the price of this advertisement package is set at 7.99 dollars, while the price of the package without advertisements will be sold at 10.99 dollars. It is predicted that the Disney+ subscription, which currently costs 34.99 TL in Turkey, will also affect users in Turkey after this price change (Ensonhaber, 2022b).

¹³ Produced by O3 Medya and Same Film, the series was written by Engin Akyürek and written by Ali Doğançay; the drama, action, and adventure series was directed by Yağız Alp Akaydın. It stars Engin Akyürek, İrem Helvacıoğlu, Aziz Çapkurt, Onur Bay, Leyla Tanlar, Aras Aydın and Levent Ülgen (NTV, 2022).

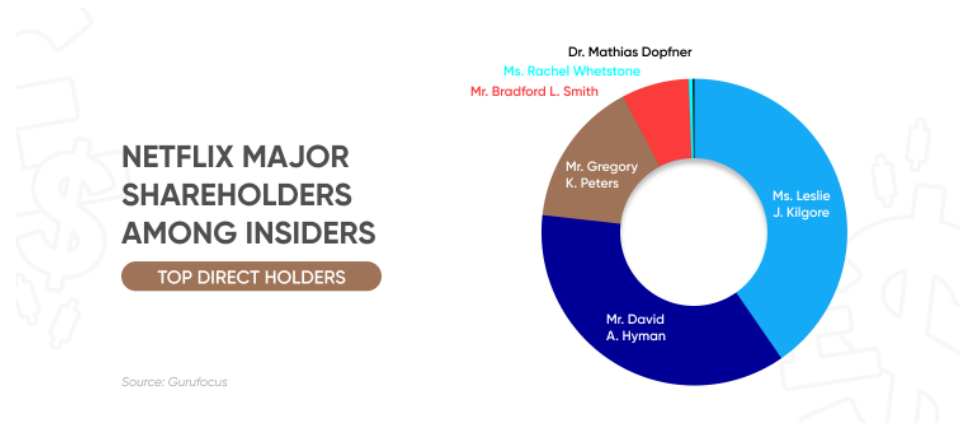


Figure 2. Netflix major shareholders among insiders

Source: GuruFocus as cited in Arrieche, 2022a.

According to data compiled by Market Screener as of August 29, 2022, Disney's major shareholders are The Vanguard Group with 7.4%, State Street Corporation (SSgA Funds Management) with 4.3%, BlackRock Fund Advisors with 2.1%, State Farm Investment Management Corp. with 1.9% and Geode Capital Management with 1.7%. As with Netflix, the company's shareholders list also includes senior executives and members of the Board of Directors. Disney's shareholders include Christine M. McCarthy [Senior Executive Vice President and CEO, 165,707 shares], Susan E. Arnold [Chairman of the Board of The Walt Disney Company, 43,812 shares] and Brent A. Woodford [Executive Vice President of Controllershship, Finance and Tax at the Walt Disney Company, 28,031 shares], who are estimated to own 1% of all outstanding common shares, most of which were granted through stock options in exchange for their services to the company (GuruFocus as cited in Arrieche, 2022b).

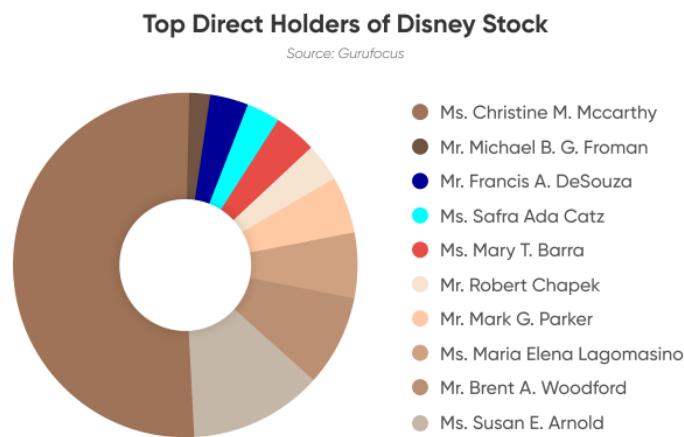


Figure 2. Top direct holders of Disney stock

Source: GuruFocus as cited in Arrieche, 2022a.

In light of this information, it is noteworthy that the name BlackRock, the investment firm that owns shares in both digital platforms (6.3% in Netflix and 2.1% in Disney), stands out among the shareholders.

BlackRock¹⁴ is the world's largest asset management firm with over \$10 trillion in assets under management. This company is known for its iShares ETFs and other sophisticated asset management

¹⁴ For detailed information about the company, blackrock.com.

solutions and products (BlackRock, 2022). It is clear from the information above that BlackRock's funds own significant percentages of Netflix and Disney's shares. Therefore, this information supports the view that these two platforms, which appear to compete, actually serve a specific purpose and investment network, despite certain differences. In fact, in some of the news reports cited in the study, it is seen that the users lost by Netflix are regained by Disney, providing a continuous cash flow to the global investors who are in charge of this business.

Considering that Netflix's shares are publicly traded on Nasdaq with a value of over 60 billion dollars (Bloomberg as cited in Benlevi, 2017: 2), it is clear in the light of these data how large the revenues are with ongoing market shares in billions of dollars worldwide through OTT platforms. In this respect, the size of the investments made by the BlackRock investment company, which owns percentage shares of both Netflix and Disney, in these platforms alone is also understood in the light of these figures. While the purpose of this study is to look at the issue from an economic point of view, on the other hand, it is clearly understood that although these two major platforms are imposed to be in a race and even a war with the news served to users around the world, large shareholders such as BlackRock lose "audience/subscribers" in one lane in this race, but win in the other lane.

Of course, this is a reflection on a visible scale. Considering the fact that global companies are/can be in an intricate network of investments and interactions, it also hides the fact of what kind of partnership shareholders are or can be in.

CONCLUSION

In the globalizing world, it is witnessed that a very serious transformation has taken place both technologically and culturally with the changes experienced in the last forty years. As a result of this change and transformation, the production and consumption of individuals are also subject to change to the same extent, and steps are being taken to eliminate the boundaries of consumption in the global sense and to feed on a monopoly flow on the axis of a single world order. For this purpose, technological developments associated with neoliberal policies linking international markets are tried to be revealed through the structures created by their existence.

The investments made by Netflix, one of the most important representatives of the OTT platform structure that has emerged in recent years, have not only allowed Netflix to expand its structure positively in a period such as the global pandemic, which has associated the whole world with its problems, but also opened the door to a world where people can easily access content such as hundreds of movies and series from the comfort of their homes with its easy and user-friendly interface, and we have witnessed a very rapid change in the codes of our entertainment culture.

In early 2020, following the mandatory prevention of indoor movie watching due to the global pandemic, Hollywood's major film companies had to postpone their anticipated films before they could release them or developed a strategy to mitigate the effects of the crisis by contracting. The worldwide business volume, which achieved a record revenue of 42.3 billion dollars in 2019, fell by a massive 72% in 2020. From the point of view of experts who predict that the revenues that can be obtained after this decline will only reach the pre-pandemic figures between 2024-2025, it is seen as a normal process to invest in other platforms in order for this large entertainment industry to survive until then. From this point of view, it is inconceivable that a large-scale organization such as Disney, which is at the forefront of the world's entertainment sectors, as well as Netflix, will get a share of this market.

Compared to the previous year, OTT platforms had 1.1 billion online subscribers worldwide in 2020, up 26%. As a result of this rise, it is calculated that it caused an increase of 32% compared to the previous year. With this increase in online video subscriptions, total revenues increased to 24.7 billion dollars.

As a result of the significant investments and developments in the OTT platform market in the last two years, it becomes more understandable how fast and large the development and increase has been, considering that only Netflix is traded on the stock exchange at a value of 60 billion dollars.

Considering this kind of structure of Disney+, which carries out an investment budget on a larger scale and with a more predatory strategy against Netflix, which will invest 200 million euros annually for 2022 only in France, important reference information is obtained in terms of the investment scales of these large OTT platforms with interlocutors in more than 190 countries. Considering these investments within the scope of targets that grow and develop every year, it is important in this context that Netflix, which allocated/spent a budget of 13 billion dollars for the content it will broadcast in 2018, will allocate a budget of what size in the 2023-2024 season against Disney+.

Disney+, which surpassed Netflix by reaching a significant number of users (221.1 million) in a very short time as a result of its breakthroughs and promotions against Netflix, is expected to enter the coming year as the leading OTT platform in terms of content, production, revenue, and users.

The mobility of other organizations that have started and will start broadcasting on a national and international scale will also be determined by leading companies such as Disney+ and Netflix. Because while Netflix is working to gain more subscribers, Disney's goals to increase its market share are already underway. Since Disney's growth rate has exceeded forecasts with the strategic breakthroughs made, it is estimated that revenues will exceed the growth rates set for the coming months and next year.

In addition to this information, it is already known that, apart from Disney+, other global brands, especially HBO Max, which will soon start broadcasting in Turkey, will also take part in this sector. Although they have a significant number of productions that reach very long periods of time, it is predicted that OTT platforms should continue to invest significantly and increase their user numbers and revenues or at least maintain them at some level at the point of renewing the content on their platforms at certain intervals with the content that users consume at a significant speed and number.

Although these platforms, which are funded by some global investment companies such as BlackRock (which owns 6.3% of Netflix and 2.1% of Disney), may appear to be losing users from one channel by funding all kinds of promising platforms it can be seen that a harmless and profitable gain is maintained on their behalf by transferring the cash flow generated globally from one channel to another.

In addition to the news about Netflix, which has made a name for itself as a result of the investments it has made in recent years, it is clearly seen from the literature studies how generously it has been discussed in both national and international academic studies. However, while this is not the case with Disney+, which is a relatively new formation, this research points to an important point in terms of serving as a key for academic studies that will increase day by day.

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