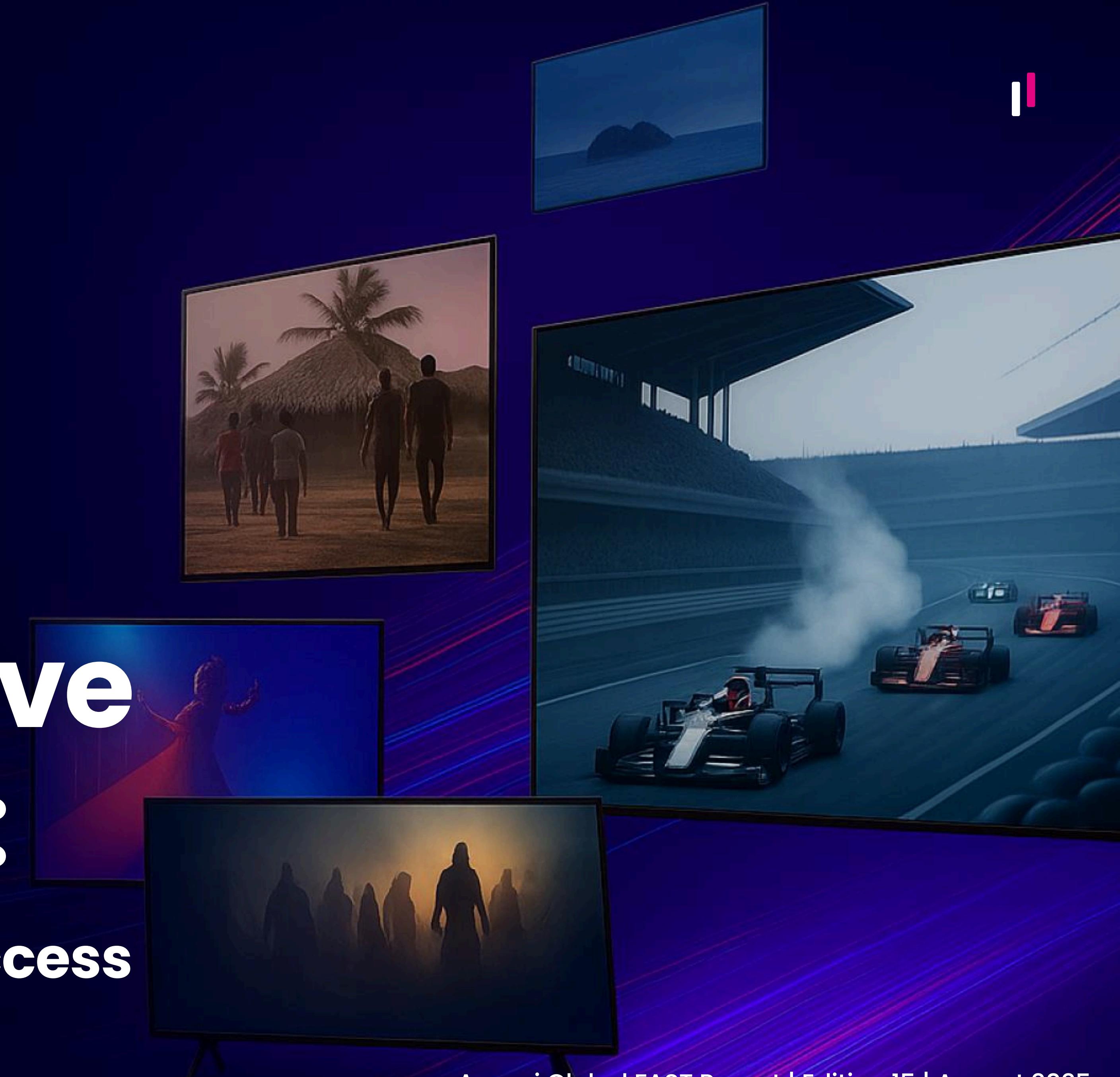


The Power of Live Programming: A Catalyst for Streaming Success

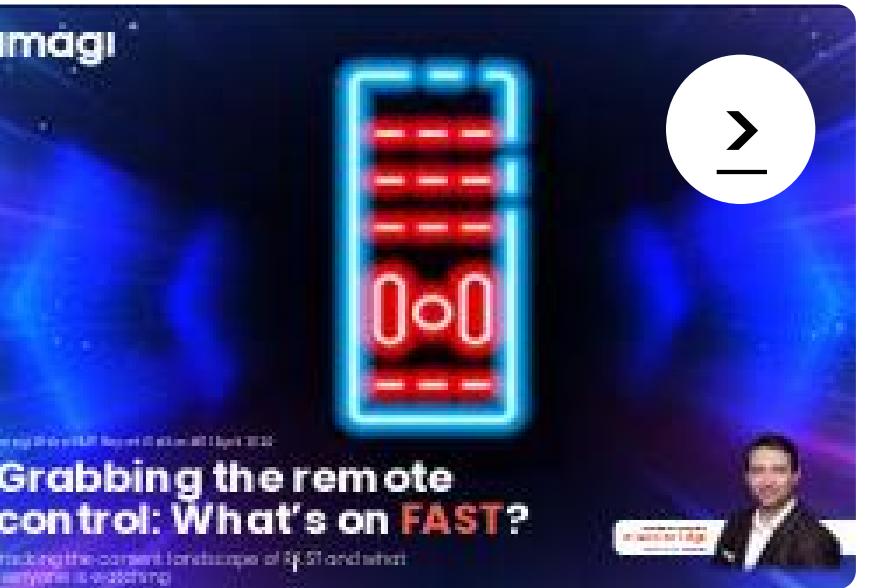


In this edition

1. Introduction: The power of live events
2. Spotlight: Roku Sports and Sports Studio, Inc.
3. Consumer Survey: Viewers share their live event preferences

Analysis Report

This report shares exclusive insights from Cathy Rasenberger, Co-founder of Sports Studio, Inc., and Joe Franzetta, Head of Sports, Roku Media, on the role of live sports in streaming and FAST. The report also provides insights into audience preferences and viewing habits based on the 2025 Amagi Consumer Survey of 500+ U.S. households comprising diverse income groups.



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Introduction: The power of live events

It's no secret that linear TV viewership is on the decline in the U.S., with that number continuing to drop as streaming viewership grows. In May, [Nielsen's The Gauge](#) viewing snapshot showed streaming occupying 44.8% of viewership, followed by cable at 24.1% and broadcast at 20.1%. But linear TV still has a [lifeline](#) in live programming, with sports leading the way followed by awards shows, concerts and news. Out of the top [100 shows](#) watched on linear TV in 2024, 81 were live sports, 16 were political programs and 3 were live events (Oscars, Grammys, Thanksgiving Parade).

In the initial phases of growth in streaming, viewership shift from linear TV to streaming has been primarily driven by scripted shows, film libraries, and mostly non-live programs. The next growth phase of streaming will potentially include more and more live programming to accelerate the shift. Streaming companies want to form habits with their viewers so they will tune in daily, weekly, etc. to watch live programming. Netflix's [Monday Night Raw Premiere \(WWE\)](#) is a great example of that.

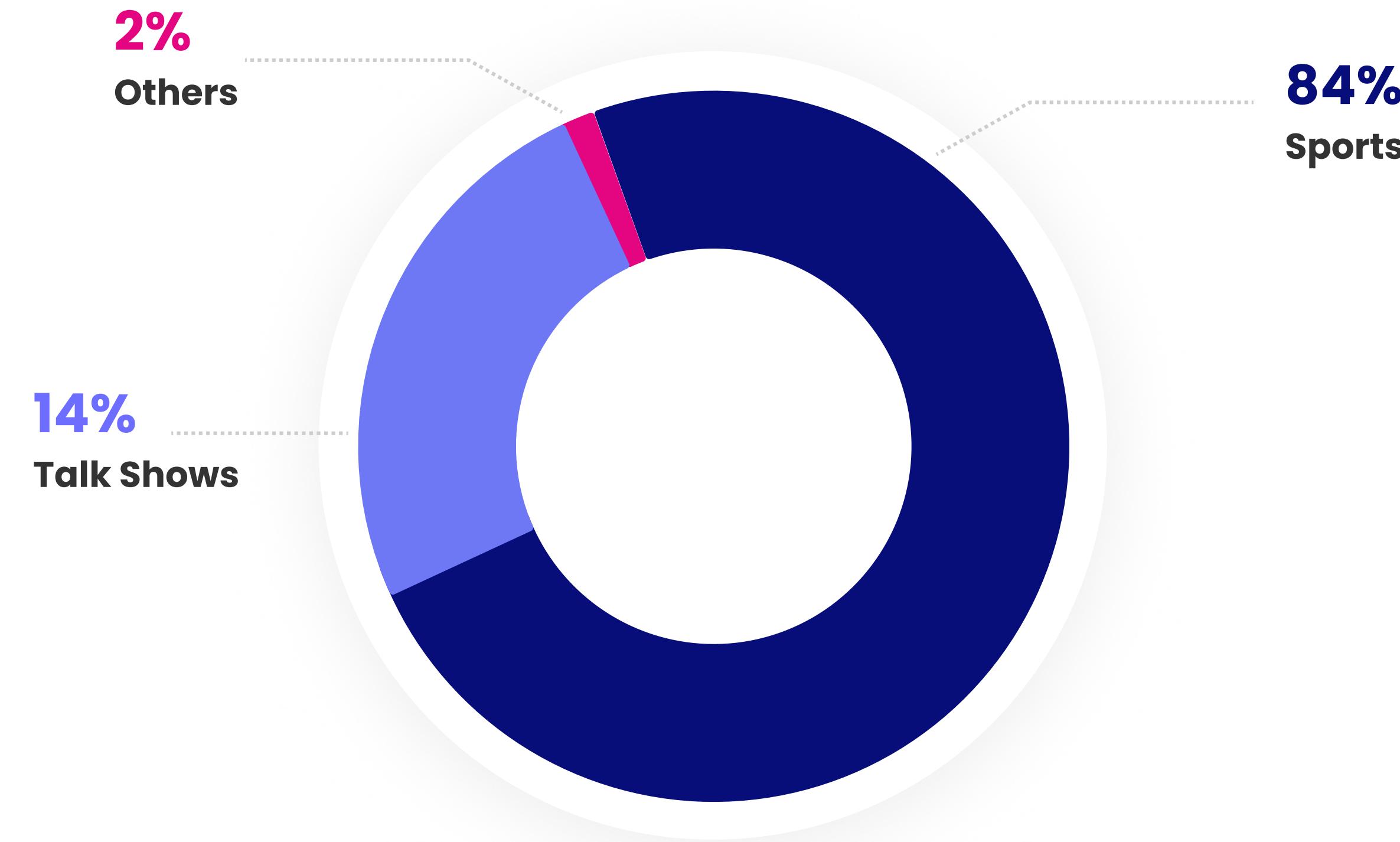
Streaming companies have recognized the power of live programming and are investing in original live programming, increasing their productions and acquisitions across news, special events and sports.

Over the last five years, we've seen numerous articles and discussions written about the "Streaming Wars" between the major streaming services, and there still isn't a consensus on who won and who lost. But you could make an argument that live programming is the last battle to be won.

Subscription Video On Demand (SVOD) services such as Netflix, Amazon Prime Video and Apple were early entrants in the space, featuring the likes of MLS, the NFL, and pop-up sporting events. But we hadn't seen any live programming many consider "premium" in FAST until the Super Bowl streamed on Tubi this past February. Per [Nielsen](#): "As the game aired live, Tubi represented a third of all streaming usage and multiplied its audience to nearly 16 times its January 2025 average."

The appointment-based viewing experience and flexibility of incorporating live events within linear programming, similar to cable, may be why content providers and FAST services gravitate toward live programming and single-live events.

Distribution of live events based on genre



Data based on live events managed by Amagi in Q1 2025 (Jan-Mar).

Similar to cable, Sports represents the most dominant genre in live programming in FAST.

Spotlight: Sports Studio, Inc.

We asked **Cathy Rasenberger**, Co-founder of Sports Studio, Inc., for her insights on the role of live sports in streaming and FAST. Here's her unique take.



Cathy Rasenberger

Co-founder of Sports Studio, Inc.

Amagi: How do you view the role of live sports in the streaming ecosystem?

Rasenberger: Live Sports is driving a major audience shift from cable and broadcast to streaming. A recent [HUB survey](#) found that streaming is becoming the primary way fans watch live sports: 69% of sports fans watch some live games on SVOD, on par with cable (63%) and broadcast (66%). 30% of sports fans say streaming is their 'home base' for live sports (up from 23% last year) and higher (48%) among younger fans under 34. Notably, sports have seen explosive growth on FAST. In the past 8 months, the number of Sports FAST channels has more than doubled, from 107 to 220, becoming the second fastest growing category in FAST.

CTV and FAST services like Tubi, Pluto TV, and Roku Channel offer many more live marquee sports events and games. The Super Bowl on Tubi which generated 13.5 million viewers, was a watershed moment and an acknowledgment that sports leagues must be on FAST today to reach large portions of their fan base who have cut the cord and are no longer watching Pay TV. Live Sports will also attract more ad dollars to streaming. Brands previously hesitant to invest in CTV will likely shift larger portions of the ad budgets into FAST for the highly engaged diverse audiences and the premium environment of live sports.

Amagi: What are some of the benefits you have seen from offering live sports on your platform?

Rasenberger: Live sports on FreeLiveSports.tv has been an accelerant for growth, attracting new users to the platform who download the app to watch a live event and then stay to discover and watch other content. Live Sports is also driving higher fan engagement and viewership. 60% of the 125+ sports channels on FreeLiveSports.tv regularly air live games and events, driving significant upticks in viewership. Live Sports also increases monetization, driving higher CPMs and fill rates from programmatic ad buys and attracting new sponsorship dollars and direct ad buys from brands seeking higher fan engagement in live sports.

Amagi: What growth opportunities do you envision in regard to live events on streaming platforms and/or FAST services?

Rasenberger: Live Sports is fueling increased viewership and advertising on FAST, just as live sports on ESPN drove the early success of Cable TV. Today, over 20% of all media viewership is in FAST, but only 8% of ad spend. The growth of live sports in FAST will help close the current gap between viewership and ad spending and help lift all boats in FAST by attracting more ad dollars into the free ad-supported streaming environment.

Spotlight: Roku Media



Joe Franzetta, Head of Sports, Roku Media, shared his perspectives on how live sports is shaping the future of streaming and FAST. Here are his exclusive insights.



Joe Franzetta

Head of Sports, Roku Media

Amagi: How do you view the role of live sports in the streaming ecosystem?

Franzetta: We believe all TV will be streamed and all Sports will be streamed. This is evident by the fact that every major sports rights deal has a significant streaming component. However, while this transition is occurring, there is increasing fragmentation of rights, and disaggregation of watch options.

Roku is uniquely positioned in the live sports streaming ecosystem. The sports rights acquisition market is highly competitive, but our platform stands out due to its massive reach. As the #1 TV streaming platform in the U.S., Roku is present in more than half of all U.S. broadband households, offering leagues and partners access to millions of viewers.

One specific contribution we've made to the live sports streaming ecosystem is our deep commitment to content aggregation, which extends far beyond live games and events. Our platform creates more opportunities for user engagement by offering various ancillary content like clips, highlights, and other short-form videos. Moreover, Roku's interactive platform allows us to deliver a personalized experience, ensuring that sports content is tailored to individual users' preferences. For example, we worked with the NBA to create a trivia experience within the NBA Zone to engage fans around the NBA Finals.

Our core focus is aggregating, presenting, and making sports content easily discoverable for users. While we remain open to a wide array of opportunities in the sports space, our primary commitment is to enhance the user experience on our platform. The Roku Sports experience serves as a one-stop shop, giving our customers seamless access to live games, upcoming events, and other sports programming, all in a personalized format. This approach positions us well to continue evolving and enhancing the way sports content is experienced in the streaming ecosystem.

Amagi: What growth opportunities do you envision in regard to live events on streaming platforms and/or FAST services?

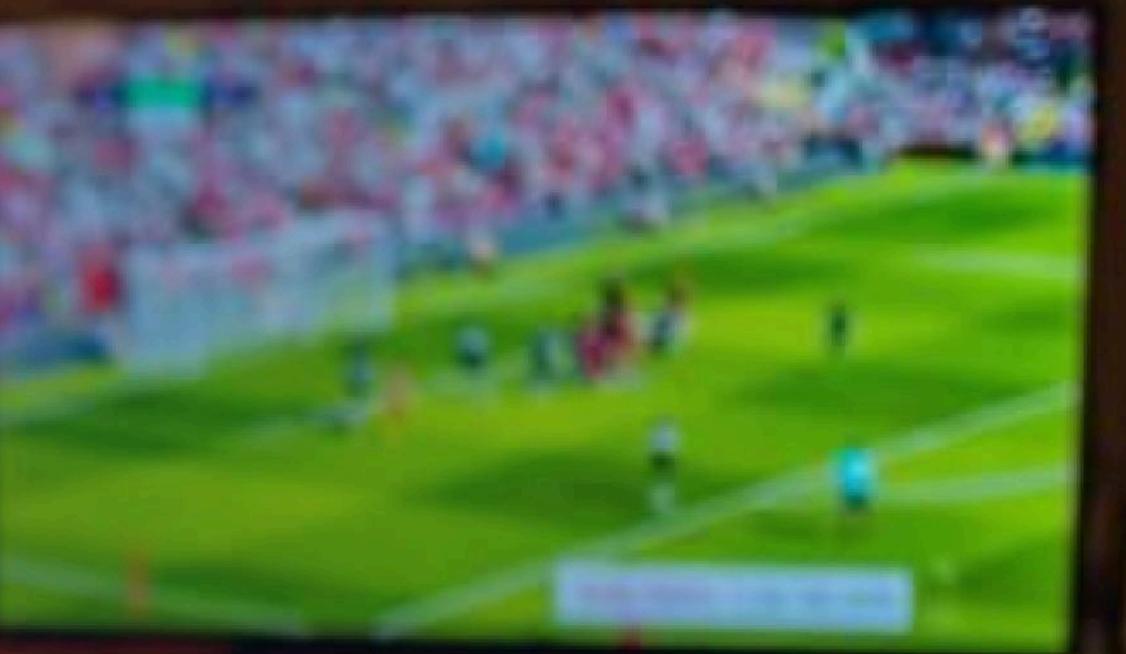
Franzetta: Roku's recent ventures in securing live sports rights highlight our growing role in the sports streaming space. In August 2023, we entered the market with our first live sports deal for Formula E, strategically tapping into the increasing demand for motorsports programming, particularly within emerging leagues like Formula E. While traditional sports like baseball, basketball, and football have always had high demand, Roku also signed exclusive deals for MLB Sunday Leadoff, offered free access to NBA G League games, and produced The Rich Eisen Show's first ever international broadcast for the 2024 NFL Munich Game.

To further elevate our presence in the live sports landscape, Roku launched the Roku Sports Channel, our own FAST channel designed to house all of our exclusive sports programming. This channel not only aggregates live sports from major leagues but also includes emerging sports leagues, offering viewers a convenient, all-in-one destination for live events along with the significant first-party offerings Roku Sports is delivering. This approach reinforces our commitment to making premium sports content more accessible and discoverable for fans.

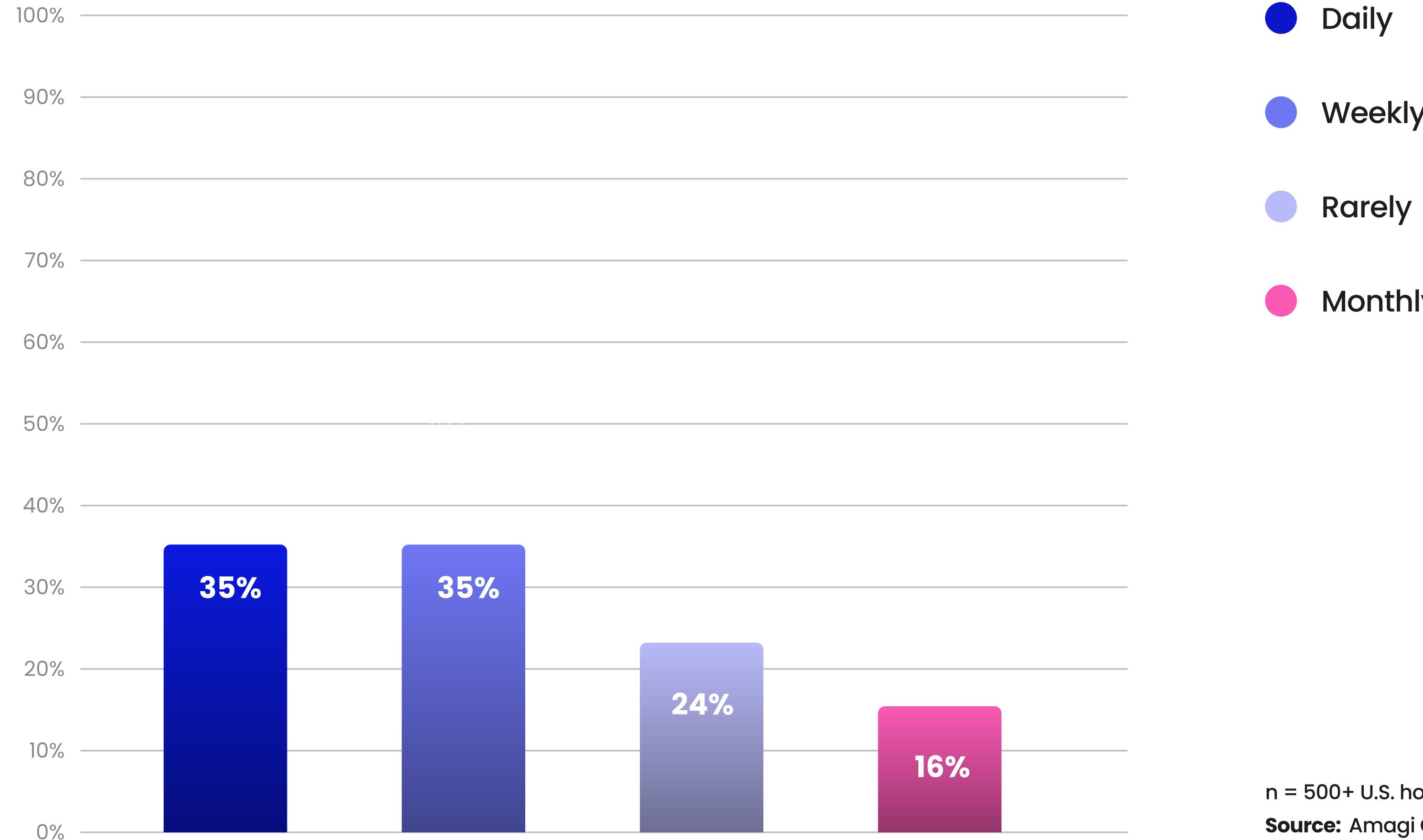
Live events continue to be a key driver for streaming platforms, and we see significant growth opportunities in expanding our live sports offerings. By bringing both major and minor games, along with more emerging sporting leagues, to Roku, we are positioning the platform as the one stop shop for fans demanding access to live sports content. These milestones underscore our commitment to delivering high-quality, free live sports content and highlight our potential for continued growth. With the Roku Sports Channel and our focus on FAST services, we are poised to expand our audience, build new partnerships, and reinforce Roku's status as the go-to destination for live sporting events.

Consumer Survey: Live event viewing preferences

Our global survey shares in-depth insights into audience preferences and viewing habits. Responses came from 500+ U.S. households comprising varied income groups.



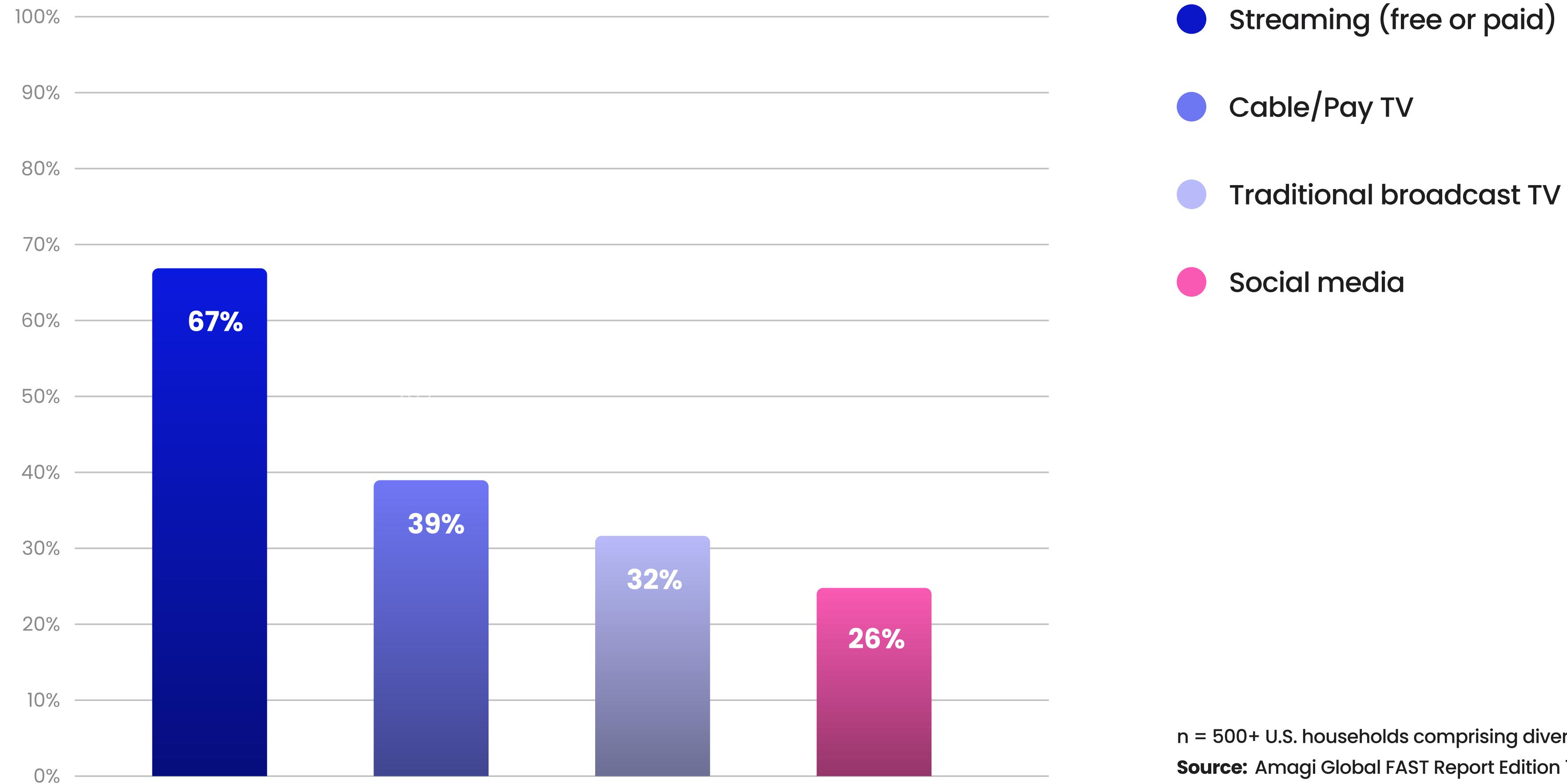
How often do you watch live events (sports, concerts, award shows, news coverage, talk shows, etc.)? Select all that apply



n = 500+ U.S. households comprising diverse income groups

Source: Amagi Global FAST Report Edition 15 | August 2025

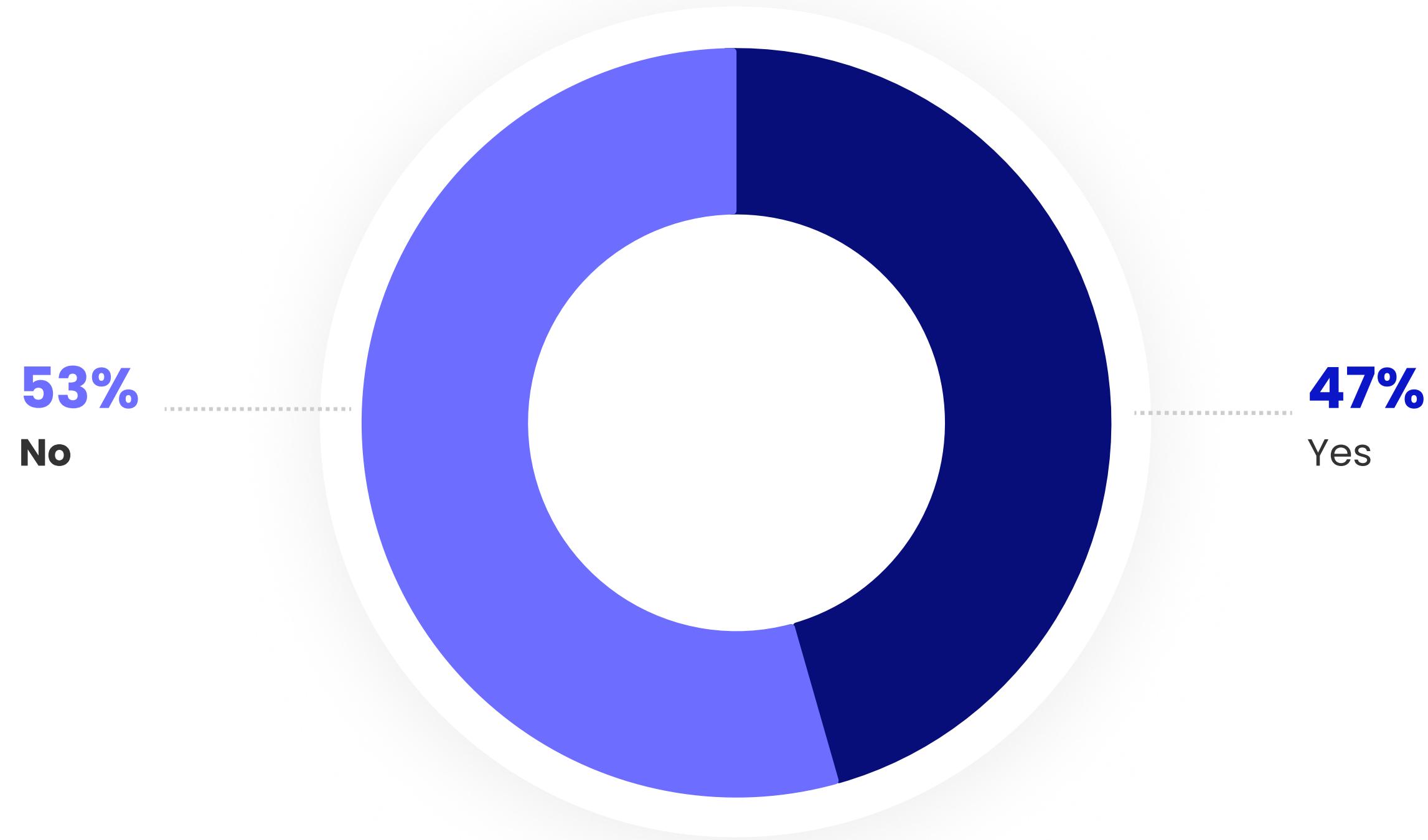
How do you watch live events? Select all that apply



n = 500+ U.S. households comprising diverse income groups.

Source: Amagi Global FAST Report Edition 15 | August 2025

Would a free live event encourage you to sign up for a trial of a paid streaming service?



n = 500+ U.S. households comprising diverse income groups.

Source: Amagi Global FAST Report Edition 15 | August 2025

Within streaming services (such as Netflix, Prime Video, Pluto TV, etc), how easily have you discovered live events?

19%

**I've discovered content through ads,
social media or other events**

39%

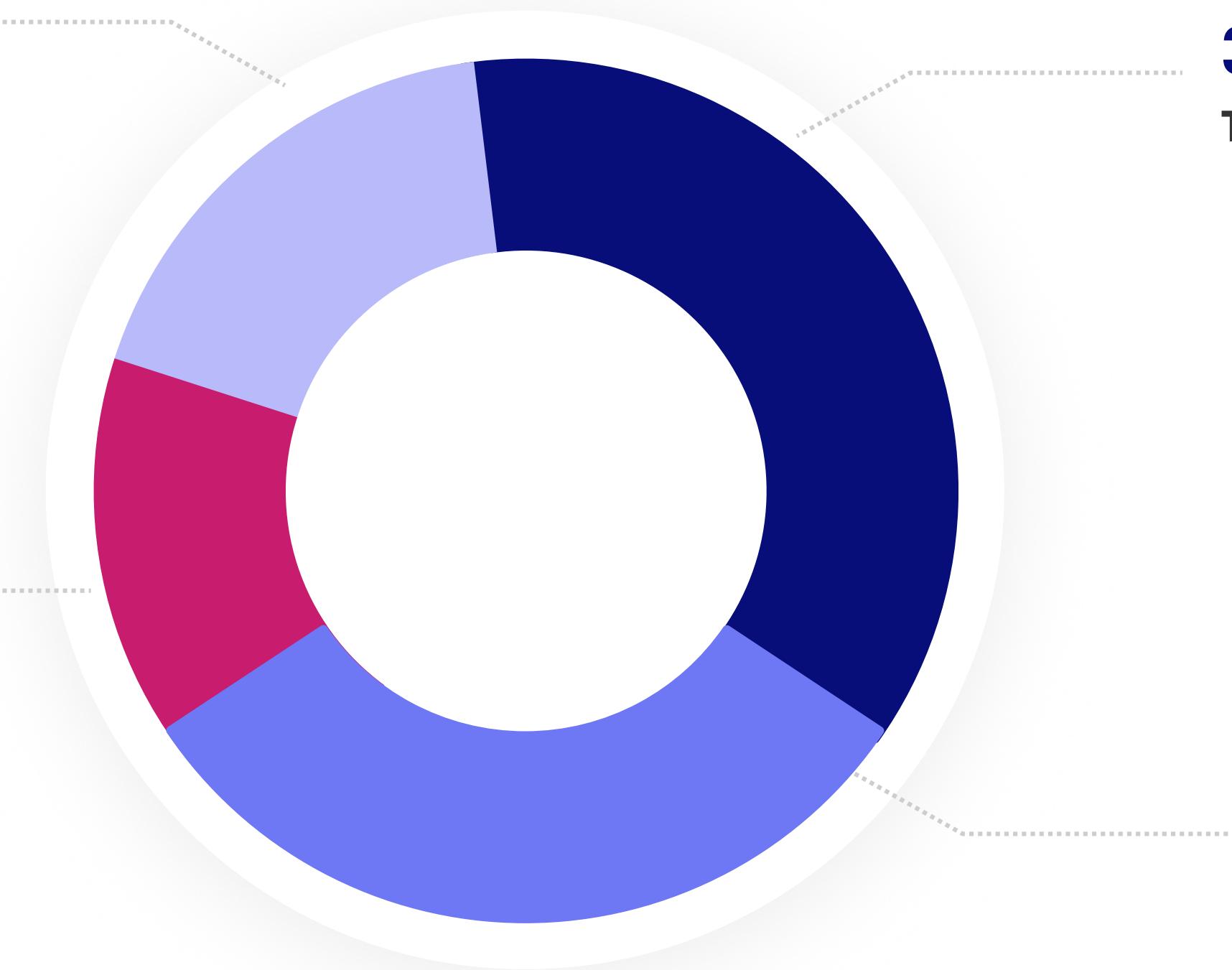
They clearly show what is on

16%

**I had no idea these services
had live events**

26%

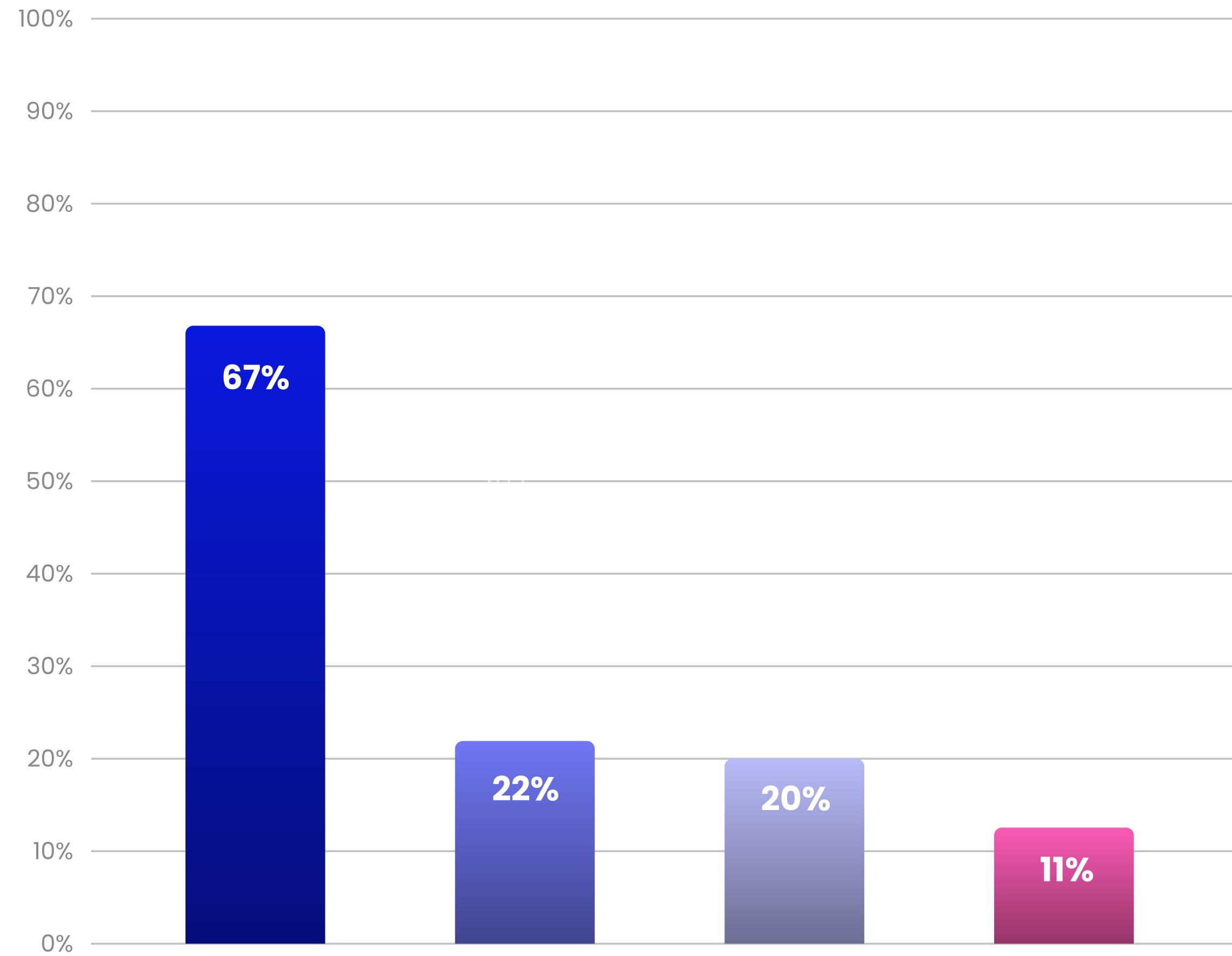
**I think of/use streaming mainly for
on-demand content**



n = 500+ U.S. households comprising diverse income groups.

Source: Amagi Global FAST Report Edition 15 | August 2025

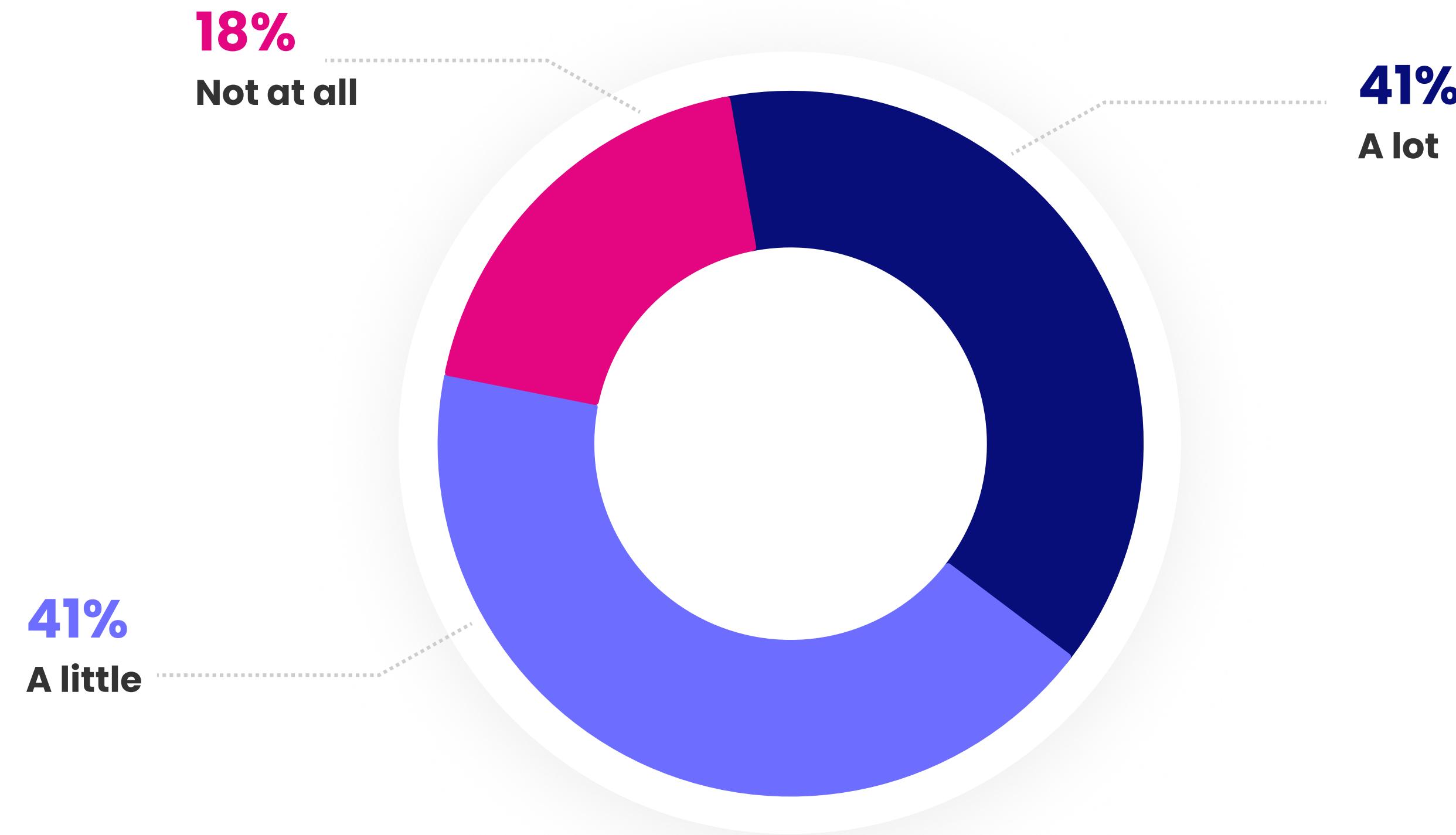
Which best describes live events' role in how you watch content across various free and paid platforms? Select all that apply



- I'll watch live events only if they're free
- Live events play a large role in whether or not I subscribe to paid platforms/services
- I'll subscribe to the service/platform if it's the only way I can watch the event
- I'll pay for the event but not the platform/service

n = 500+ U.S. households comprising diverse income groups.
Source: Amagi Global FAST Report Edition 15 | August 2025

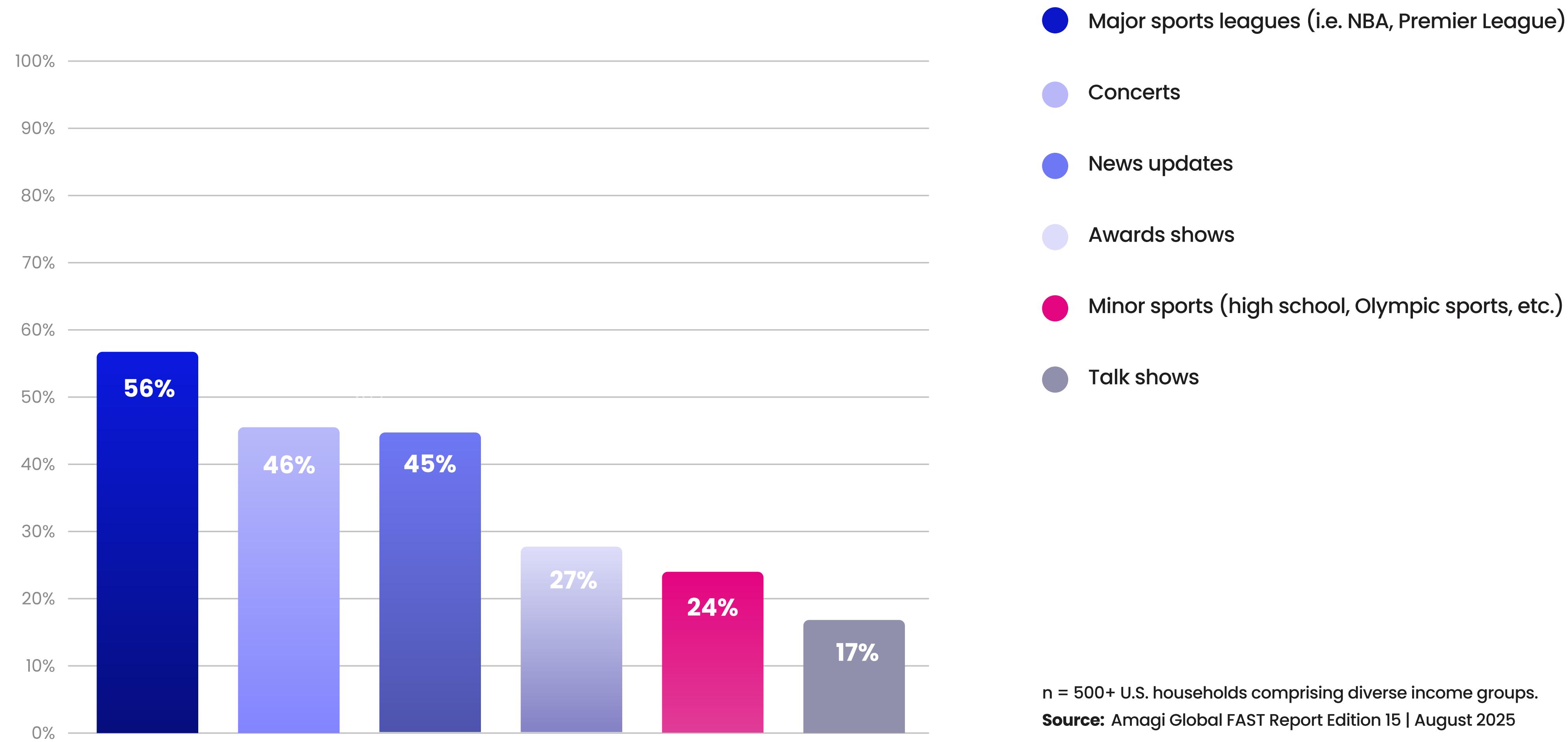
How much do live event options dictate whether or not you subscribe to paid streaming services?



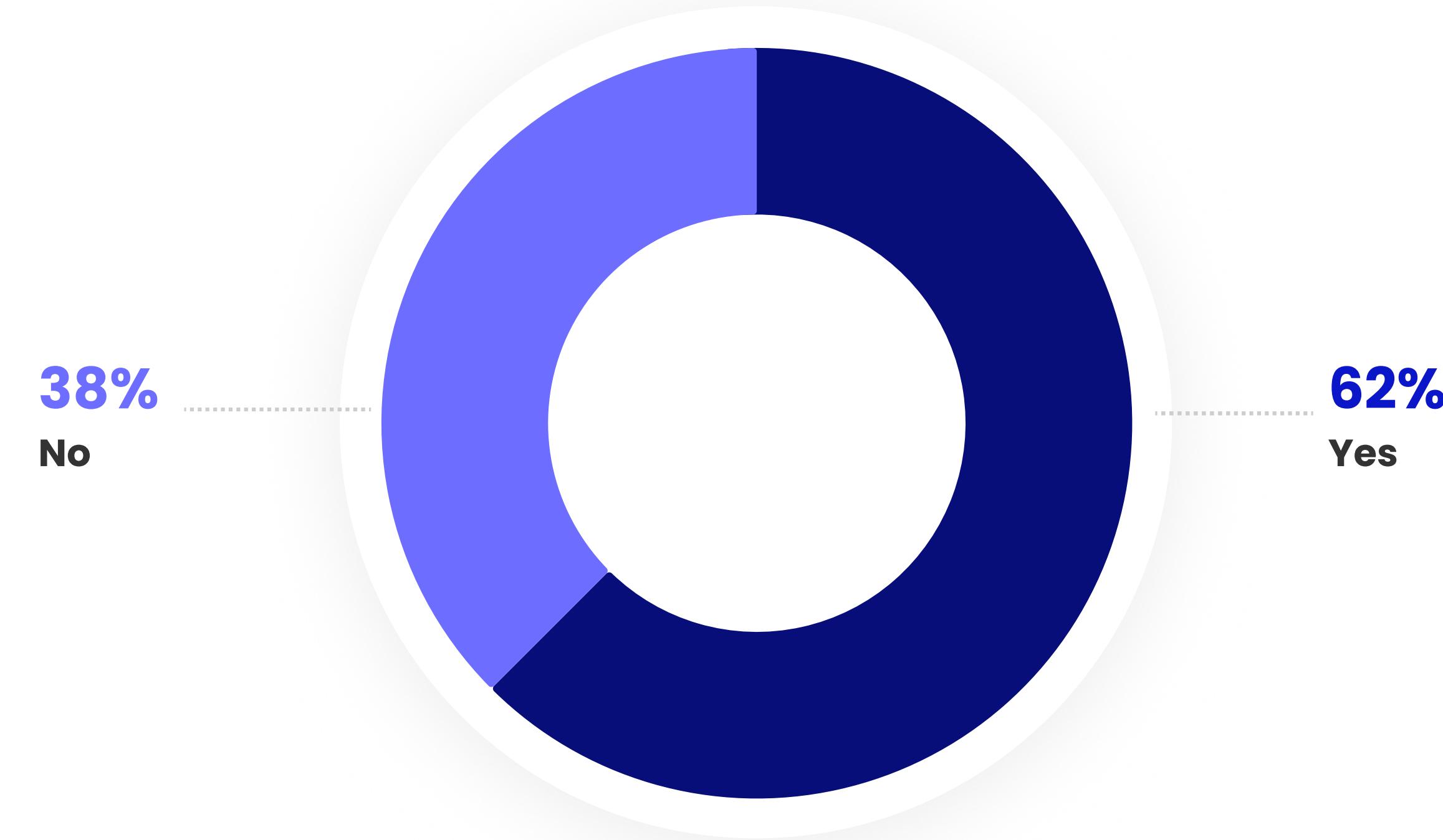
n = 500+ U.S. households comprising diverse income groups.

Source: Amagi Global FAST Report Edition 15 | August 2025

What types of live events most influence your viewing habits across free and paid streaming platforms? Select all that apply



Do you find live events better (without buffer, ease of watching, etc.) on cable TV compared to streaming?



n = 500+ U.S. households comprising diverse income groups.

Source: Amagi Global FAST Report Edition 15 | August 2025

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Reach out to us at cloudandme@amagi.com to build or bolster your presence across FAST, streaming and broadcasting.

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About Amagi

Amagi is an AI-enabled industry cloud platform built for the new video economy, helping media companies modernize operations, unify streaming and broadcast workflows, and drive advanced monetization. From live remote production and real-time ad decisioning to automated playout and global content syndication. We operate a dynamic content and advertising marketplace and offer fully managed broadcast services that ensure 24/7 reliability and compliance.

Trusted by 45% of the Top 50 listed media and entertainment companies globally, Amagi powers over 7,000 channel deliveries across 300+ content distributors, processing 500K+ hours of content and generating 26 billion+ monetized ad impressions. Headquartered in Bengaluru, India, with an 850+ member global team across Americas, EMEA, and APAC, Amagi is redefining how media is created, distributed, and monetized—intelligently and globally.

*The data above is as on March 31, 2025

