

NABSHOW[®]
Where Content Comes to Life

EXHIBITS: APRIL 14-17, 2024 | EDUCATION: APRIL 13-17
LAS VEGAS, NV

A Beginner's Guide to FAST

What is FAST?

FAST stands for **Free Ad-Supported Streaming TV** and is one of the two components that make up the free streaming interface, alongside what was formerly known as **AVOD** (Advertising Video On-Demand) and is now becoming known, thanks to the incursion of SVOD to advertising, as **FVOD** (Free Video On-Demand).

How FAST differs from FVOD is that it is linearly scheduled with content typically joined in progress, although some services now offer an option to start it from the beginning. Dish's Sling Freestream service now even offers a DVR for FAST, as does the E.W. Scripps Company's Tablo service.

The evolution of the FAST EPG to include content restarting and DVR capabilities reflects the ongoing blurring between traditional linear TV channels and digital linear FAST channels. This is even more clear when considering the heavy inclusion of FAST channels that several virtual MVPDs offer in an effort to pad their line-up to consumers. The obvious conclusion to be drawn here is that FAST channels which can sit next to broadcast and cable channels in a guide are of a high enough quality to appear to be TV channels to a consumer, addressing a key myth about FAST that remains difficult to shift regarding the content available on it.

| | Now: 10:18 AM | Next |
|--|---|--|
| | Flying Tigers 1hr 56 min left | Sons of Katie Elder 12:15 PM - 03:00 PM |
| | Support Your Local Gunfighter 1hr 41 min left | Duel at Diablo 12:00 PM - 02:15 PM |
| | Yours, Mine, and Ours 56 min left | Fiddler on the Roof 11:15 AM - 03:00 PM |
| | The Dark Half 56 min left | Children of the Corn 11:15 AM - 01:15 PM |
| | True Legend 1hr 56 min left | Operation Condor 12:15 PM - 02:00 PM |

The Black Collective

| | | |
|--|---------------------------------------|--|
| | Hoop Dreams 1hr 56 min left | The Drew 12:15 PM - 01:45 PM |
| | The Parkers 11 min left | The Parkers 10:30 AM - 11:00 AM |
| | Webster 11 min left | Sister, Sister 10:30 AM - 11:00 AM |
| | Dutch 41 min left | The Available Wife 11:00 AM - 01:00 PM |

Interest in FAST Continues to Rise

A sizeable number of US adults, approximately 40%¹, have been found in research studies to regularly watch FAST. Of course, asking consumers directly if they watch FAST is not recommended, which is why CRG Global defines it as “free streaming channels” with additional details provided, with further verification for each service selected then conducted. In short, we’re confident that figure is reflective of a growing U.S. media shift that sees FAST part of the media diet for many.

What has been interesting to uncover is the frequency of FAST viewing that’s occurring. CRG Global’s recent thought leadership among FAST viewers found that just under half (48%) say they watch daily, with a further 39% watching a couple of times a week. This may seem high for some but consider this: FAST offers a blend of content, from music videos to documentaries, movies to local news, with the FAST channel experience increasingly fusing with that of traditional TV in terms of content available, advertisers present and brands operating in the space.

An understated factor behind two-fifths of adults using FAST is the increase in ease of access that many are finding. Smart TV sets capable of hosting a built-in FAST service date back to 2018, and with

many consumers replacing older sets with ones that not only have FAST services designed to start as soon as the set is turned on but feature a dedicated hot-button on the remote, engagement with and usage of FAST can only be anticipated to grow in the coming years.

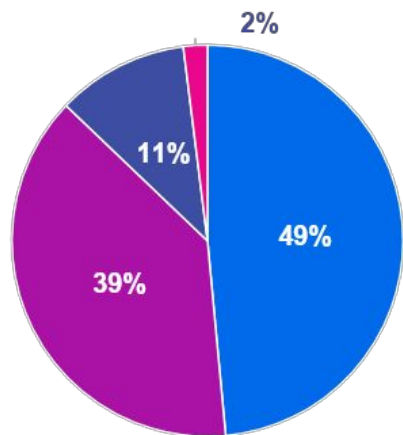
It’s for that reason that many non-traditional video operators include a FAST service within their portfolio. Yes, broadcasters like Disney, Nexstar, Fox, NBCUniversal and Paramount operate channels, as do MVPDs Dish, Charter and Comcast. But Amazon has two successful FAST services whilst Google added FAST capability to Google TV in 2023.

TV set manufacturers also have begun to own more of the FAST space. Many used to license an operating system from the likes of Roku, but there has been a recent trend in TV manufacturers launching their own FAST service. These tend to be one of, if not the, most-watched free service on a TV set, with the success of Vizio’s Vizio WatchFree+ service a key reason behind Walmart’s recent acquisition of the manufacturer.

FAST is still an emerging industry. But all signs point to it being one that will remain part of the entertainment diet for the future.

FAST Viewing Frequency

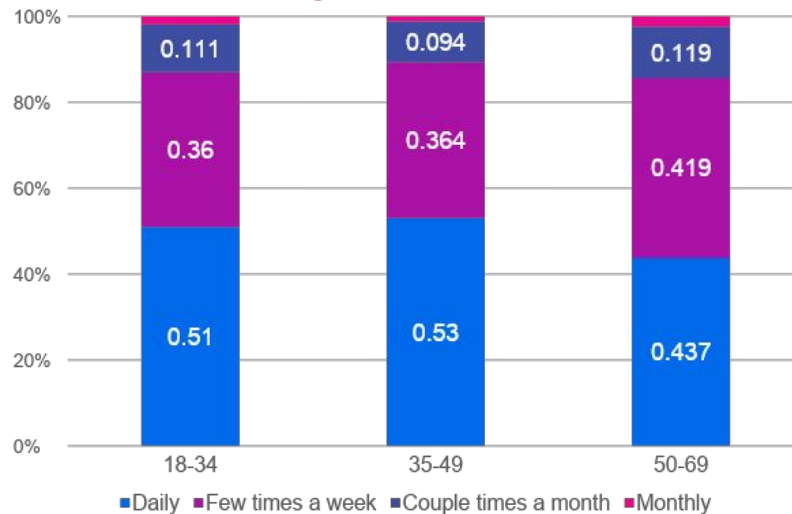
Frequency of Watching FAST (among US FAST Viewers 18-69)



■ Daily ■ Few times a week ■ Couple times a month ■ Monthly

Source: CRG Global (Survey fielded January 2024). Base: US watching free streaming channels on at least one service: 18-69 (n=2,241)

Frequency of Watching FAST by Age (among US FAST Viewers)



Key Domestic FAST Services

| Service Name | Owner | Owner Type |
|-------------------|---------------------------|-------------|
| ABC | ABC | Broadcaster |
| CW Channels | Nexstar | Broadcaster |
| Fire TV | Amazon | Tech |
| Freevee | Amazon | Tech |
| Google TV | Google | Tech |
| Haystack News | Independent | Tech |
| LG Channels | LG | TV Set |
| Local Now | Entertainment Studios | Broadcaster |
| Peacock | NBCUniversal | Broadcaster |
| Plex | Independent | Tech |
| Pluto TV | Paramount | Broadcaster |
| Redbox Watch Free | Chicken Soup for the Soul | Media |

| Service Name | Owner | Owner Type |
|------------------|-------------------|-------------|
| Roku Channel | Roku | Tech |
| Samsung TV Plus | Samsung | TV Set |
| Sling Freestream | Dish | MVPD |
| STIRR | Thinking Media | Tech |
| TCL TV+ | TCL | TV Set |
| Tubi | Fox | Broadcaster |
| Very Local | Hearst | Broadcaster |
| VIDAA | Hisense | TV Set |
| Vizio WatchFree+ | Walmart | Retail |
| ViX | TelevisaUnivision | Broadcaster |
| Xumo Play | Charter/Comcast | MVPD |

Content/Channels

There are multiple ways for a content owner to distribute content within FAST:

- Channels which are programmed by the content owner and licensed to FAST platforms (3rd party channels).
- Channels which are licensed to FAST platforms, who curate the schedule themselves (2nd party channels).
- Channels which a FAST platform owns and operates themselves (1st party channels).
- Content that is licensed to any of the above to be part of a FAST channel.

Examples of companies in this space include Warner Bros. Discovery, Sony Pictures, BBC Studios, Fremantle, All 3 Media, E.W. Scripps and Banijay.

Tech/Distribution

These are essential parts of the FAST process, being how the channel is scheduled, ad breaks placed, and channel distributed to FAST platforms. Sometimes these are known as playout services. Examples of companies in this space are Amagi, Frequency, OTTera, Wurl and Zixi.

Platform

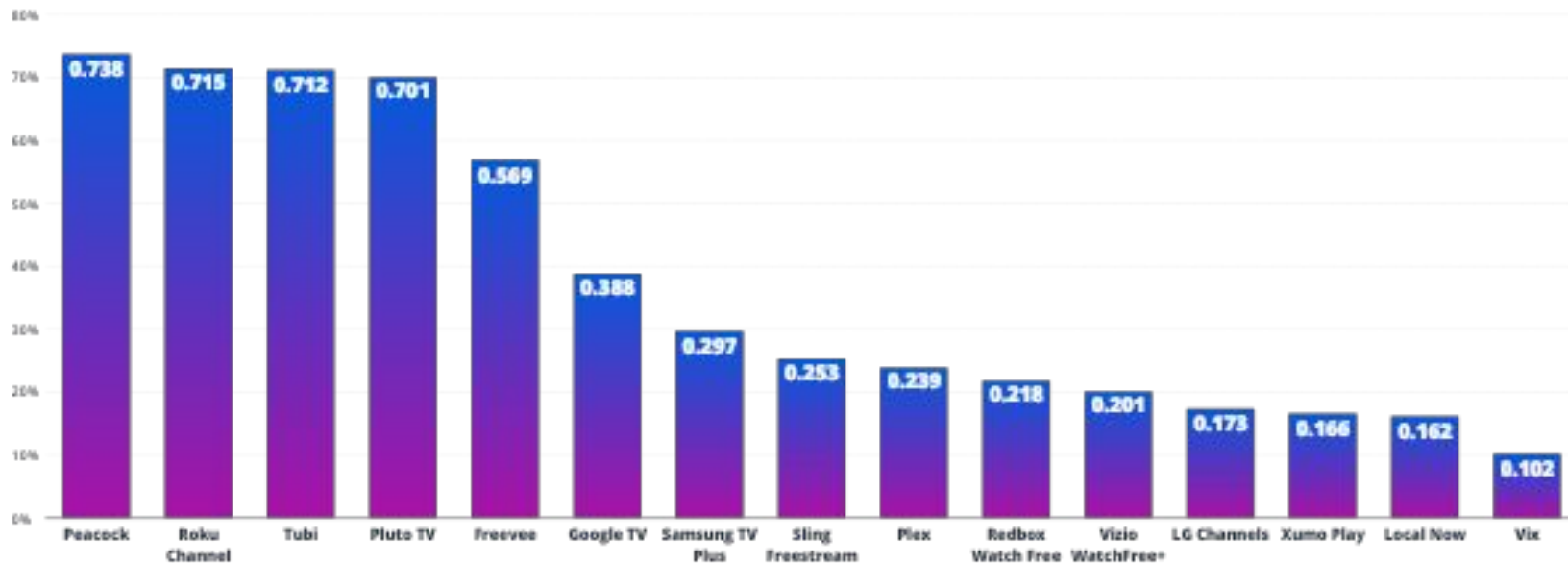
FAST is typically part of a free streaming platform which also offers FVOD, but can also be built into an overall platform that blends SVOD with FAST and/or FVOD (examples being Peacock, Vix, Paramount+ and Prime Video). Some platforms are agnostic and available across devices, whilst others, typically those associated with smart TV manufacturers, are exclusive to a brand. MVPDs and virtual MVPDs are also including FAST channels in their channel lineups.

Advertising

Advertising is the 'A' in FAST, and is the prime way most channels generate revenue via either a revenue share or an inventory share with the platform. A handful of channels are now asking for an upfront licensing fee instead, meaning that the onus on ad revenue falls squarely on the platform. This is achieved via dynamic or server-side ad insertion (SSAI), client-side ad insertion (CSAI), demand side platforms (DSP) and supply side platforms (SSP). Examples of companies include SpringServe, FreeWheel, Amazon DSP, Google Ad Manager and The Trade Desk.

Free Streaming Services Heard Of

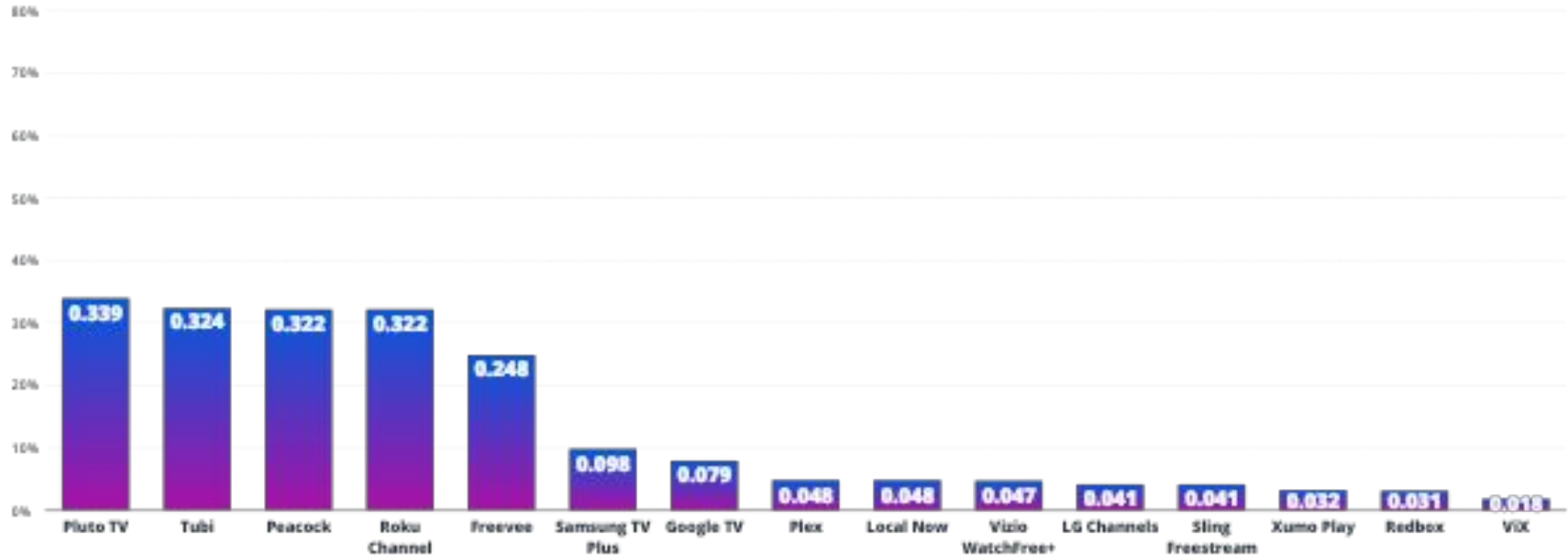
Among US FAST Users



Source: CRG Global (Survey fielded January 2024). Base: US watching free streaming channels on at least one service: 18-69 (n=2,241)

Free Streaming Services Watch FAST Regularly On

Among US FAST Users



Source: CRG Global (Survey fielded January 2024). Base: US watching free streaming channels on at least one service: 18-69 (n=2,241)

Going Deep into FASTonomics

One of the core complaints against FAST is that it is shrouded in secrecy. Not one service publishes domestic users anymore – Paramount used to do so for Pluto TV but ceased during the pandemic¹ as rivals opted for global users. Paramount also used to report Pluto’s revenue²—which increased from \$0.56 billion in 2020 to \$1.11 billion in 2022—but in 2023 decided to incorporate Pluto’s figures into an overall streaming sector, a move that cynics would say was done to smooth over the losses that Paramount+ was making to make the streaming division look more attractive to investors.

Roku³ and Vizio⁴ share overall platform statistics like revenue (\$2.99 billion for Roku globally in 2023, \$0.36 billion for Vizio domestically), active accounts (80 million for Roku, 18.5 million for Vizio), streaming hours (106 billion in 2023 for Roku, 20.5 billion for Vizio) and ARPU (\$39.92 for Roku, \$32.48 for Vizio). But these are for all monetizable platform operations, of which FAST is a key contributor but certainly not the only one.

Thus the industry relies upon external analysts to assess the market and put a value on it. This can be confusing – some analysts tend to conflate FAST with FVOD, others still include any and all ad-supported VOD with FAST (but call it FAST) which leads

boardroom glee at how FAST will be a literal goldmine until panicked internal FAST execs have to pop the balloon of fable with the pin of reality.

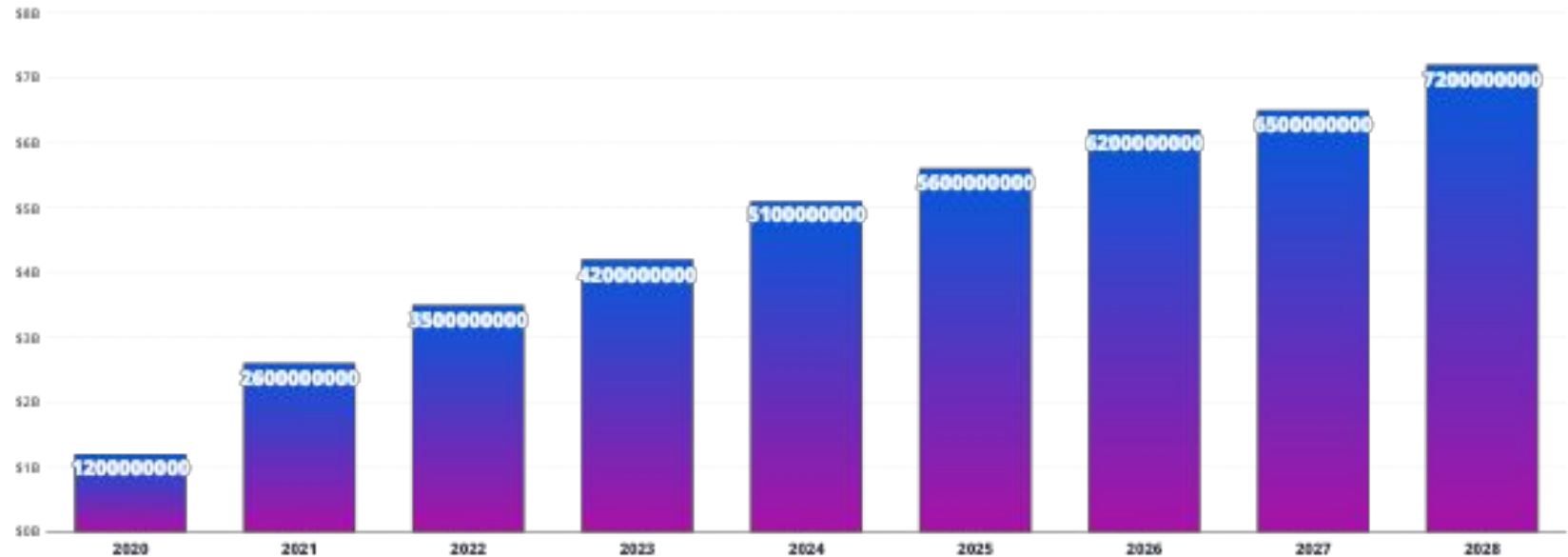
For FAST itself, there are several competing predictions for 2024. Omdia has predicted a rosy outlook for domestic FAST⁵ of \$7.4 billion, whilst S&P Global’s Kagan has estimated it to be \$6.2 billion⁶. I have revised my prior *Variety* VIP+ estimate of \$5.3 billion⁷ to a new estimate of \$5.1 billion. This is due to the weaker than anticipated ad market of 2023 seeing revenues come a little short of expectations as advertisers initially shifted dollars from free ad-supported streaming options to ad-supported SVOD before realizing that FAST and FVOD offer considerably more users and scale.

The question is: are these numbers feasible? Consider that there are 4-5 FAST platforms on the scale of Pluto in the US, and these could be argued to generate \$500m-\$800m each domestically. Then there are another 5 services in the next tier who one could estimate to make \$200m-\$500m annually in revenue. There are then smaller services making less but still contributing to the pot. Added to the fact that larger channels can generate “high seven figures” in annual revenue, as FAST execs have told me, and that it is an election year, then it seems feasible to say that US FAST in 2024 will be worth northwards of \$5 billion.

1. <https://www.paramount.com/press-releases/2020/08/14/763994-1000016922>
2. <https://www.paramount.com/static-files/c95b305c-c6e9-45d8-a16a-d346e257f9dc>
3. <https://image.roku.com/c3VwcG9ydC1B/4Q23-Shareholder-Letter-Final.pdf>
4. https://s29.q4cdn.com/107810760/files/doc_financials/2023/q4/Shareholder-Letter-w_Exhibit-99-1.pdf
5. [https://omdia.tech.informa.com/pr/2023/jan/new-omdia-data-reveals-global-fast-channel-revenues-will-reach-\\$12bn-in-2024](https://omdia.tech.informa.com/pr/2023/jan/new-omdia-data-reveals-global-fast-channel-revenues-will-reach-$12bn-in-2024)
6. <https://variety.com/vip-special-reports/life-in-the-fast-lane-a-special-report-2023-pluto-tubi-roku-freevee-samsung-lg-vizio-comcast-xumo-1235669978/>
7. <https://variety.com/vip/what-to-expect-next-in-fast-1235312288/>

Estimated Value of U.S. FAST Market

FASTMaster Estimates



The Growth of FAST Channels

The number of available FAST channels has grown considerably over the last four years. In February 2020, it seemed staggering that there were 489 distinct channels available across major services. Today, there are four services each offering 480 or more channels, with the total number of available channels available across major and medium FAST services at 1,952 in February 2024.

The vast majority of these channels are in English—1,558 or 80%. FAST has also been embraced by Spanish-language content owners. TelevisaUnivision's ViX service offers nothing but channels in Spanish, and the majority of FAST services offer some level of Spanish content, led by Sling Freestream (87), Plex (74), Roku Channel (69), VIDAA (56) and Pluto TV (50). The 274 distinct Spanish-language channels that were available in February make up 14% of all FAST.

Then there is content available in languages other than English or Spanish. For the majority of FAST's existence, the number of channels in this category were low, dominated by the likes of Korean streaming company NEW ID operating channels featuring Korean and other Asian content. But over the last 12 months, the number of other language channels has boomed, from 36 in Feb. 2023 to 120 in

Feb. 2024 (6% of all FAST). This has been driven by Sling Freestream, which has added dozens of livestreams of international satellite channels from primarily MENA, India and Pakistan, the majority of which feature news or religious content.

When assessing growth, a lot depends on the metric used. If we look at FAST channel growth on an annual basis, that sees:

- **137% CAGR between Feb. 2020 and Feb. 2021**
- **175% CAGR between Feb. 2021 and Feb. 2022**
- **137% CAGR between Feb. 2022 and Feb. 2023**
- **122% CAGR between Feb. 2023 and Feb. 2024**

If we look at growth in real terms, i.e., channels, that sees:

- **+180 channels between Feb. 2020 and Feb. 2021**
- **+501 channels between Feb. 2021 and Feb. 2022**
- **+433 channels between Feb. 2022 and Feb. 2023**
- **+349 channels between Feb. 2023 and Feb. 2024**

Total Available FAST Channels

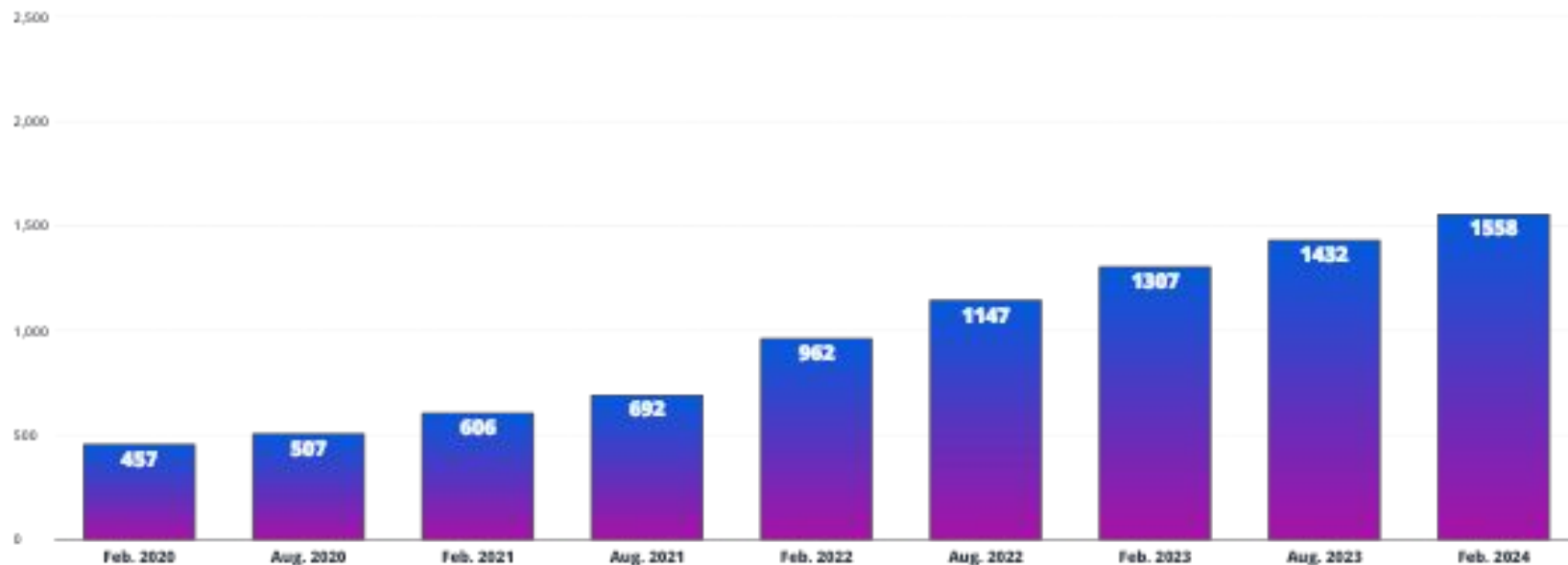
Channel available on 1+ FAST Services



Source: FASTMaster Database

Total Available English-Language FAST Channels

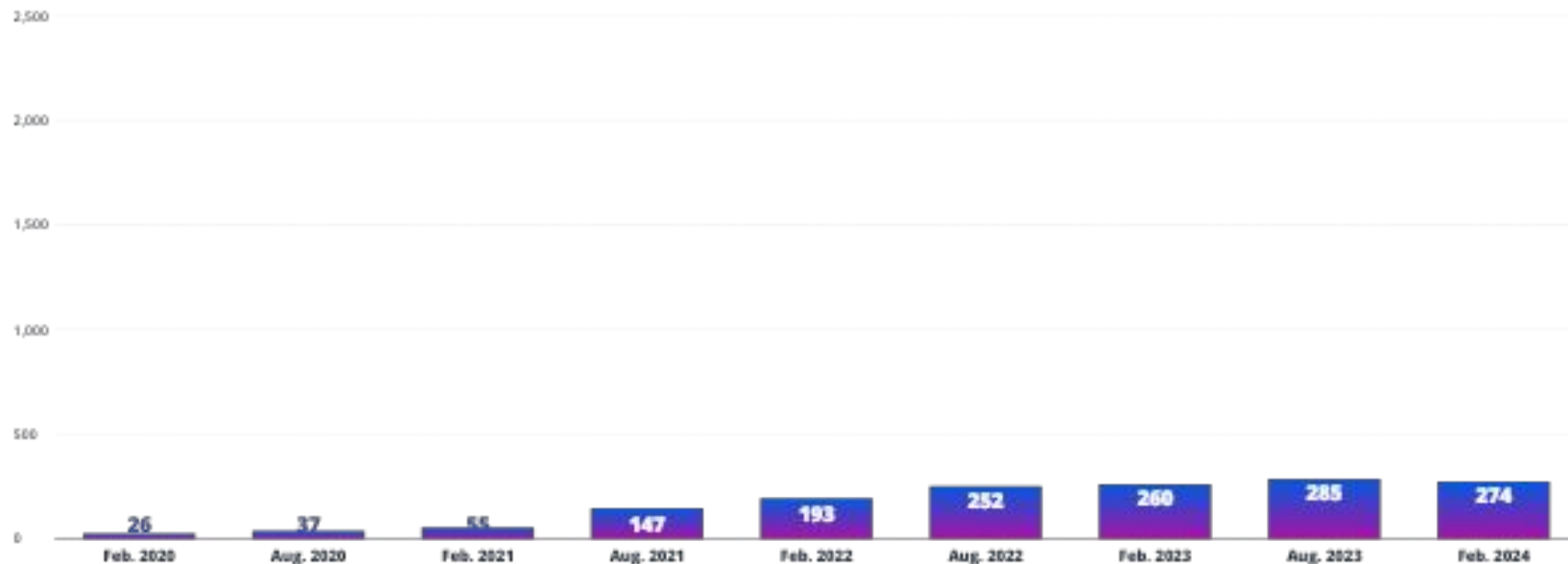
Channel available on 1+ FAST Services



Source: FASTMaster Database

Total Available Spanish-Language FAST Channels

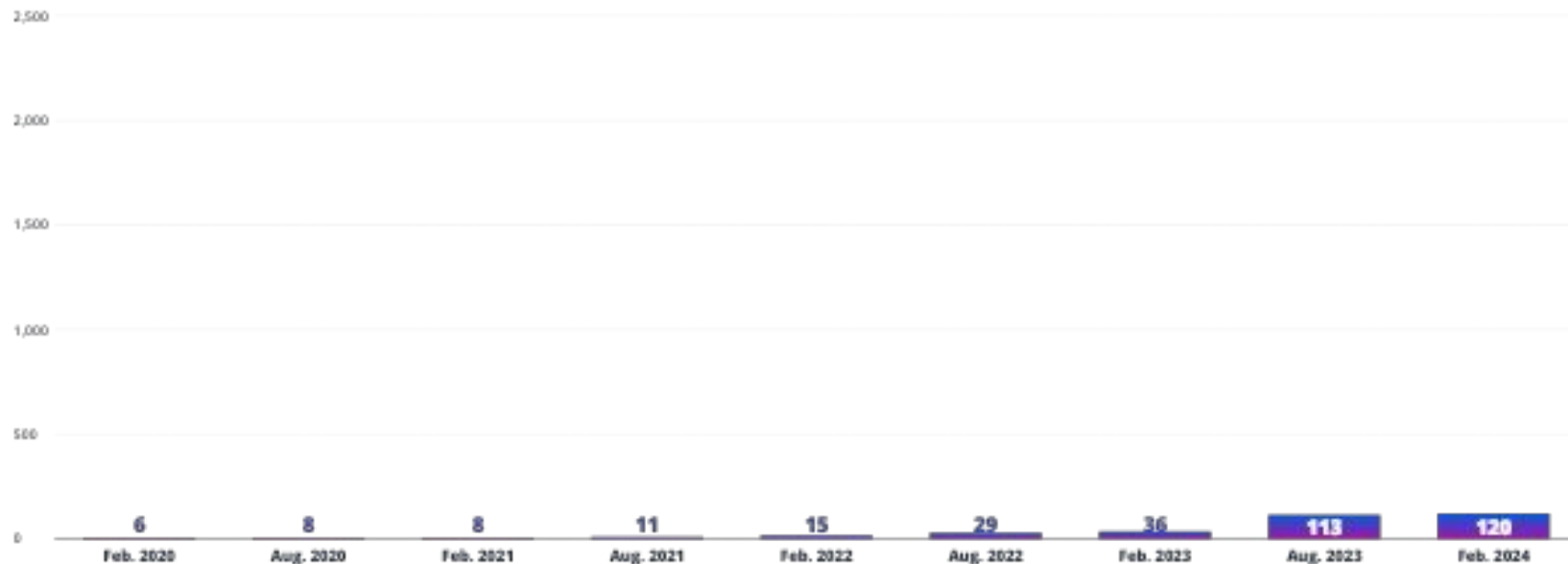
Channel available on 1+ FAST Services



Source: FASTMaster Database

Total Available Other Language FAST Channels

Channel available on 1+ FAST Services



Source: FASTMaster Database

FAST Platform Growth

The number of channels carried on a FAST platform has substantially grown over the last few years, signifying a reversal in channel acquisition. Five or six years ago, FAST services often had to resort to repackaging digital-first content made by magazines into channels and frequently were told “no” when pitching to license content. Today the opposite is true, with new channels launching monthly and platforms being over-pitched with ideas and concepts.

To quantify platform growth, here are seven FAST platforms which have been in operation for several years and the difference in available channels.

Freevee: 18 channels in Sep. 2020, 434 in Feb. 2024 (+416 over tracked period; +212 year-over-year vs. Feb. 2023)

Plex: 83 channels in Aug. 2020, 537 in Feb. 2024 (+454 over tracked period; +151 YoY vs. Feb. 2023)

Pluto TV: 212 channels in Oct. 2019, 375 in Feb. 2024 (+163 over tracked period; +29 YoY vs Feb. 2023)

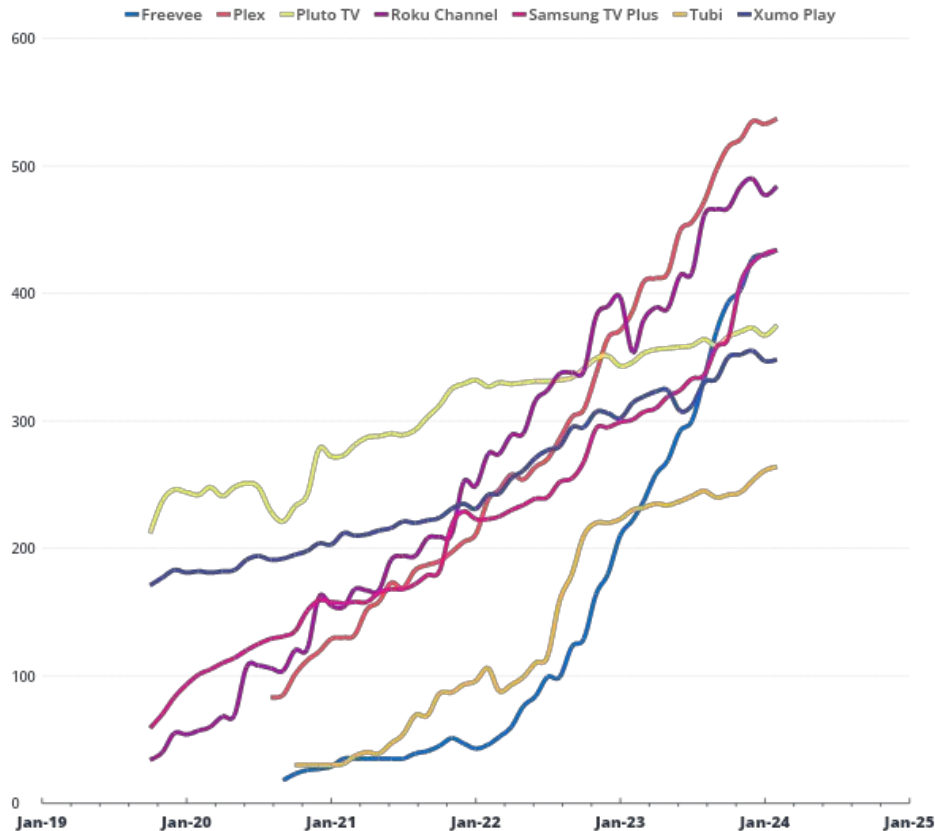
Roku Channel: 34 channels in Oct. 2019, 484 in Feb. 2024 (+450 over tracked period; +130 YoY)

Samsung TV Plus: 59 channels in Oct. 2019, 434 in Feb. 2024 (+375 over tracked period; + 133 YoY)

Tubi: 30 channels in Oct. 2020, 264 in Feb. 2024 (+234 over tracked period; +34 YoY)

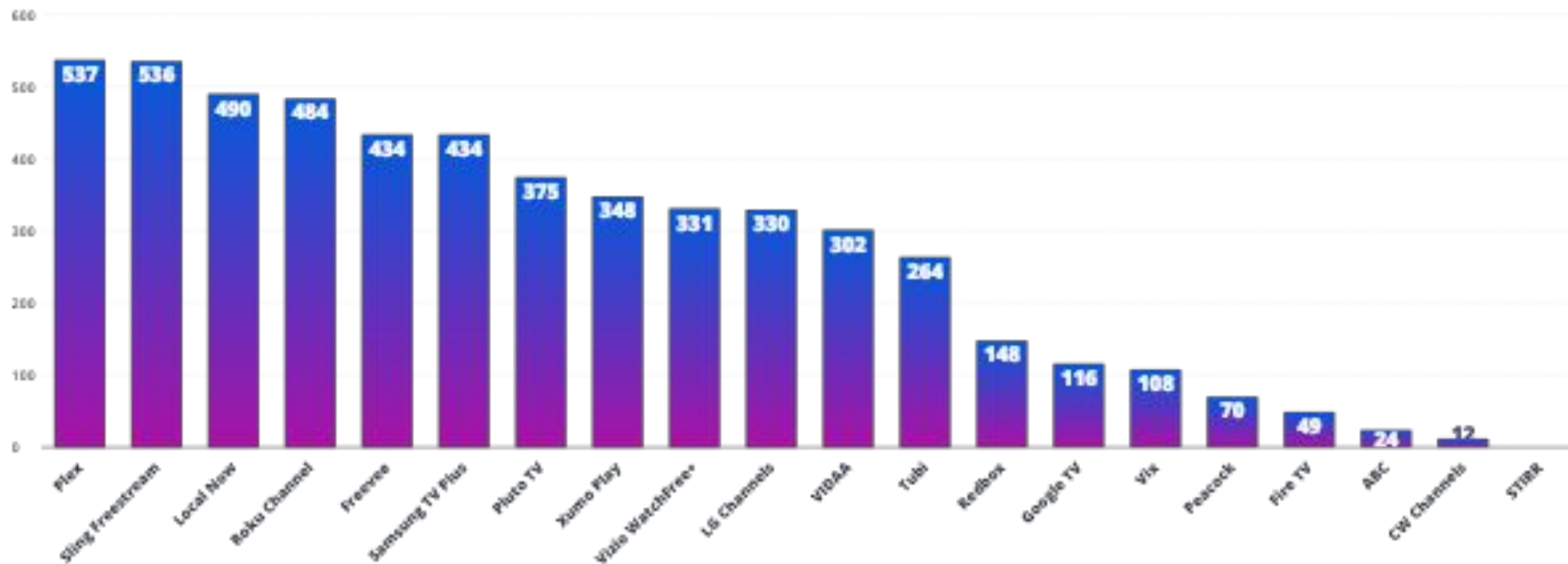
Xumo Play: 171 channels in Oct. 2019, 348 in Feb. 2024 (+177 over tracked period; +34 YoY)

Number of FAST Channels for Select Services



FAST Channels by Service

Data shown for Feb. 2024 (collected Feb. 4-7)



Source: FASTMaster Database. Note Fire TV total excludes local news channels. At time of counting, STIRR had zero channels due to change in ownership but subsequently relaunched channels later in the month.

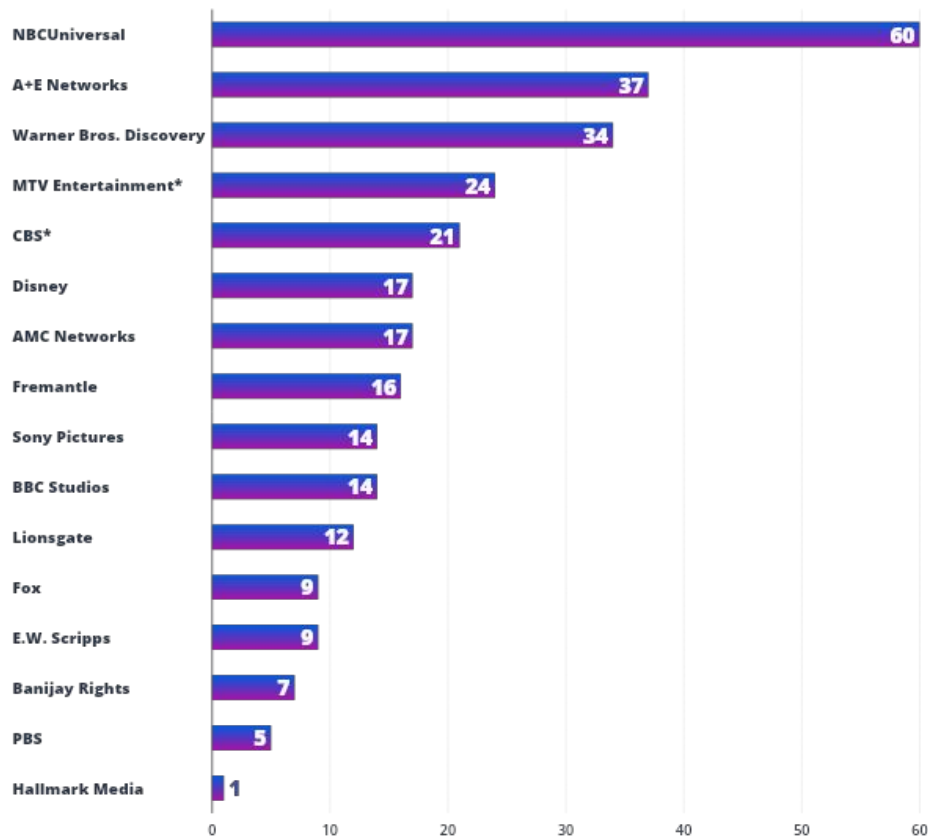
Traditional Media in FAST

The embrace of FAST channels by traditional media companies should in some ways come as no surprise. The constant search for new revenue first saw the evolution of cable networks, followed by licensing content to subscription streaming services, with FAST the latest evolution of this. Given that the operating costs of a FAST channel (approximately \$100k-\$150k a year) are significantly below those of a cable network, it is possible to operate a wide web of channels to attract the largest monetizable audience.

When NBCUniversal announced in June 2023¹ that it would be making close to 50 FAST channels available for licensing, a new point in FAST history was reached. Whilst companies like Warner Bros. Discovery had announced licensing deals earlier in the year², the scale of the NBCU library was unprecedented and yet is just the tip of the content iceberg that many media firms have at their disposal.

The content from traditional media is not first or second window on FAST, with it often being either a genre-curated collection of content such as true crime or reality, or channels based on a single show or franchise—known as Single IP channels—that either feature older episodes of shows on air or older shows with established fanbases. It is worth noting however that Banijay Rights VP Shaun Keeble said in a recent FASTMaster interview³ that the licensing window for FAST content has moved up to the fourth in many new deals.

FAST Channels from Traditional Media Companies in Feb. 2024 (excl. Local News)



Source: FASTMaster Database
*Note: CBS and MTV Entertainment counts are best estimates

¹ <https://variety.com/2023/digital/news/nbcuniversal-fast-free-streaming-channels-1235657785/>
² <https://variety.com/2023/digital/news/tribe-tubi-warner-bros-discovery-free-fast-channels-westworld-1235507747/>
³ <https://fastmaster.substack.com/p/fast-trends-7-banijays-shaun-keeble>

FAST and VMVPDs

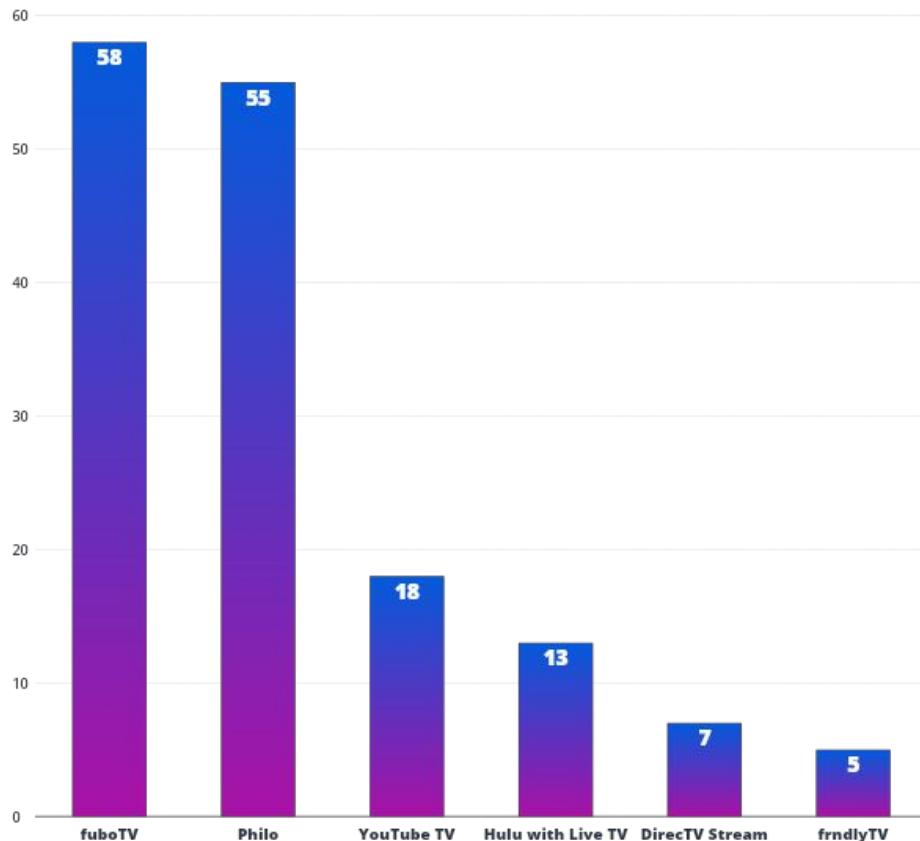
FAST is often demeaned as being of lesser quality to traditional TV. Yet such an opinion ignores the fact that many virtual MVPDs rely on FAST channels to pad out their content offerings, placing FAST channels alongside dignets, cable and broadcast networks.

fuboTV has the greatest number of FAST channels included in their base package available to consumers with 58 (31% of all channels). Philo offers the second-greatest number of channels with 55 but is the only service that clearly states to prospective customers on their website that these are “additional free channels,” in stark contrast to all other providers who bundle FAST channels with TV networks in their available channel lists. FAST accounts for 43% of all Philo channels, but the service has a much lower base cost (\$24.99) than fubo (\$79.99), with only frndlyTV (\$7.99) costing less.

YouTube TV sees 13% of their total channels being FAST, Hulu with Live TV 12%, frndlyTV 10% and DirecTV Stream (Entertainment package) 7%.

Across the six services showing FAST channels alongside TV networks, the most popular to be included are Fox Soul and Fox Weather (on four services each), followed by ABC News Live, Cheddar News, Dove Channel, Local Now, NBC News Now, Tastemade, Tastemade Home and Tastemade Travel (each on three services). A key inference here is how national news channels on FAST appear to be a key pick-up for VMVPDs.

Number of FAST Channels on Virtual MVPDs



Source: CRG Global analysis of virtual MVPD channel line-ups (analysis conducted on 3/4/2024 across base tier of all services)
Note: Sling TV has a separate service (Sling Freestream) with all their FAST channels and so is absent from the analysis.

Who Watches FAST?

A key thing to note about FAST viewers is that more than half of them still have a pay TV subscription. Given that primetime TV viewership declines outstrip cord cutting rates, this suggests that that (a) pay TV still provides utility to many, but the degree of that utility is diminishing, and that (b) FAST is filling a need for many that cable is not. That's not a preposterous as it may sound. FAST is home to several national news networks offering live news across the day but without a partisan lens. FAST also offers access to content not easily available on cable like music video channels by genre and has genre-curated channels for everything from nature documentaries to Pickleball.

Close to half of FAST viewers have a household income below \$50k. Of these, 43% have a pay TV subscription, below the total average level of 53% (for those earning between \$50,000 and \$99,000, 60% have pay TV). Thus 27% of the total population earns less than \$50k a year, watches FAST and doesn't watch cable, the only income band where pay TV subs are a minority. Indeed, those FAST viewers earning the least are significantly more likely to watch daily (53%) than those earning \$50k-\$99k (46%) or \$100k-\$199k (40%).

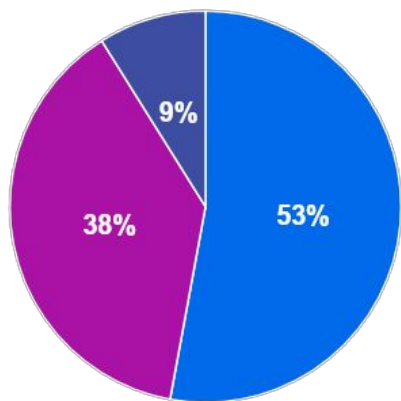
With that said, FAST should not be viewed as strictly the domain of the less fortunate. One in five FAST viewers has a household income of over \$100k and taken with over half of FAST viewers having a form of pay TV, shows that the FAST audience has key segments of interest to marketers.

The correlation of watching FAST and broadcast TV networks increases with age, with 50-69s significantly more likely to do so than those under 50. Interestingly, FAST viewers 50-69 are the least likely to watch cable networks, significantly less so than FAST viewers aged between 35 and 49.

Younger FAST viewers are more likely to be more diverse, reflecting demographic trends and adding to why FAST is both a valuable distribution tool for brands but also will be a key part of any marketer's toolkit.

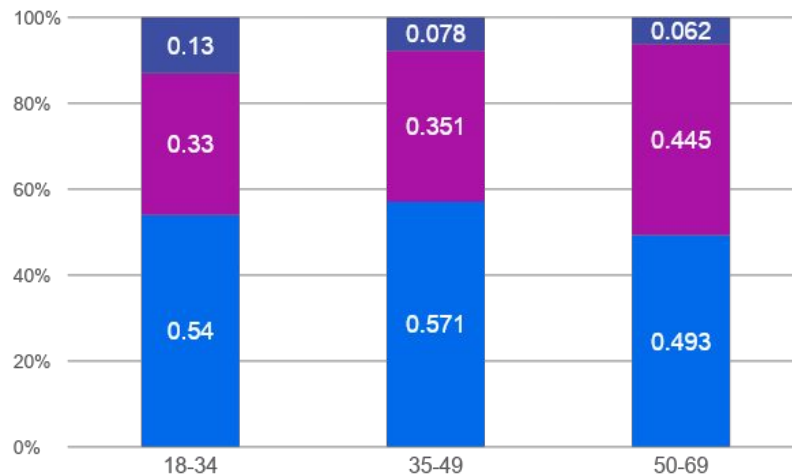
FAST Viewer Profile: Pay TV Status

Pay for Cable, Satellite, Fiber or Virtual MVPD Service (US FAST Viewers 18-69)



■ Have Pay TV ■ Cord Cutter ■ Cord Never

Pay TV Status by Age (US FAST Viewers)

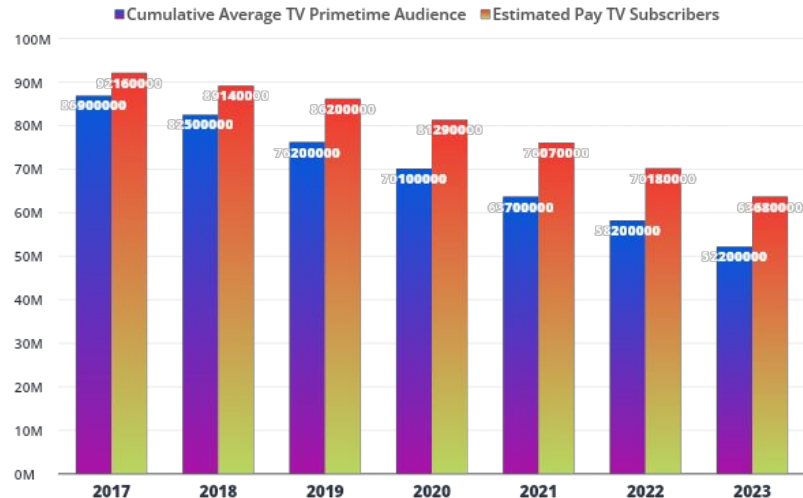


■ Have Pay TV ■ Cord Cutter ■ Cord Never

Source: CRG Global (Survey fielded January 2024). Base: US watching free streaming channels on at least one service: 18-69 (n=2,241); 18-34 (n=739), 35-49 (n=596), 50-69 (n=906)

Pay TV: Primetime Viewership & Subscriptions

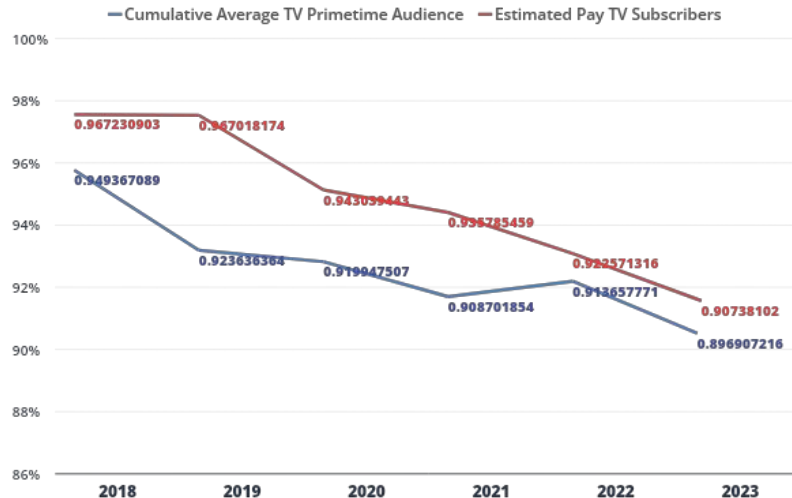
In millions



Source: Cumulative TV Viewership (CRG Global analysis of annual primetime viewership trends¹), Pay TV Subscribers (2017-2022 Liechtman Research Group, 2023 CRG Global estimate)

1. <https://variety.com/2023/tv/news/most-watched-channels-2023-tv-network-ratings-1235850482/>

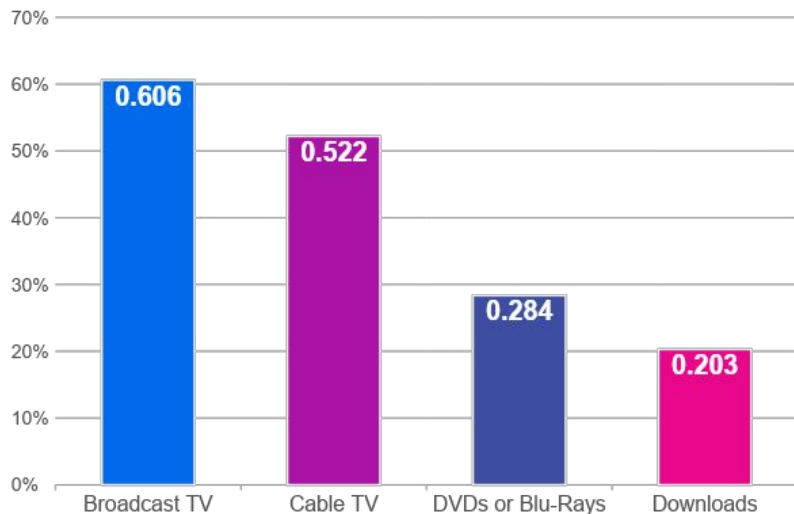
CAGR



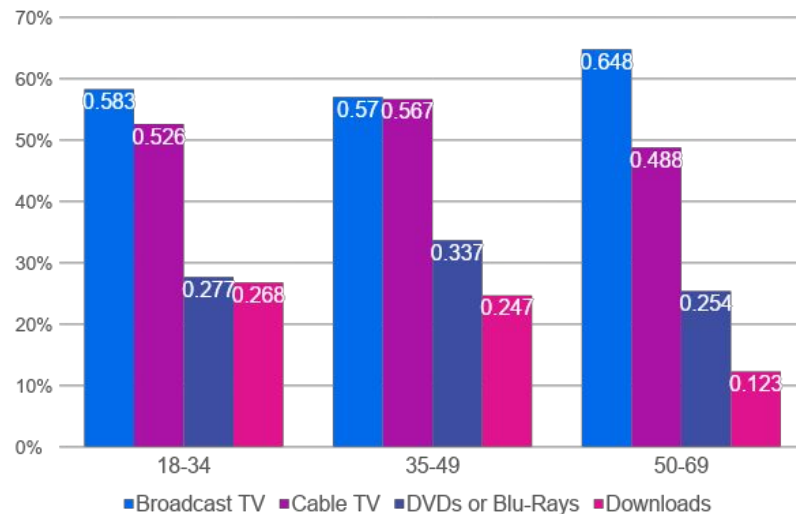
Source: CRG Global analysis

FAST Viewer Profile: TV Viewership

FAST Viewer TV Viewership (US FAST Viewers 18-69)



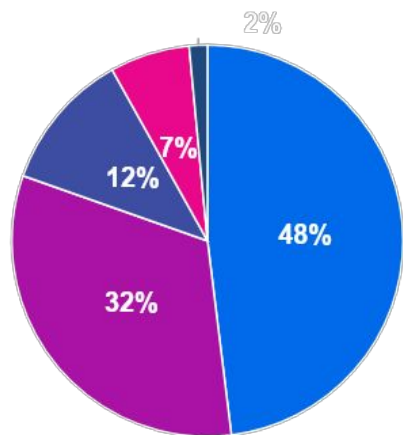
TV Viewership by Age (US FAST Viewers)



Source: CRG Global (Survey fielded January 2024). Base: US watching free streaming channels on at least one service: 18-69 (n=2,241); 18-34 (n=739), 35-49 (n=596), 50-69 (n=906)

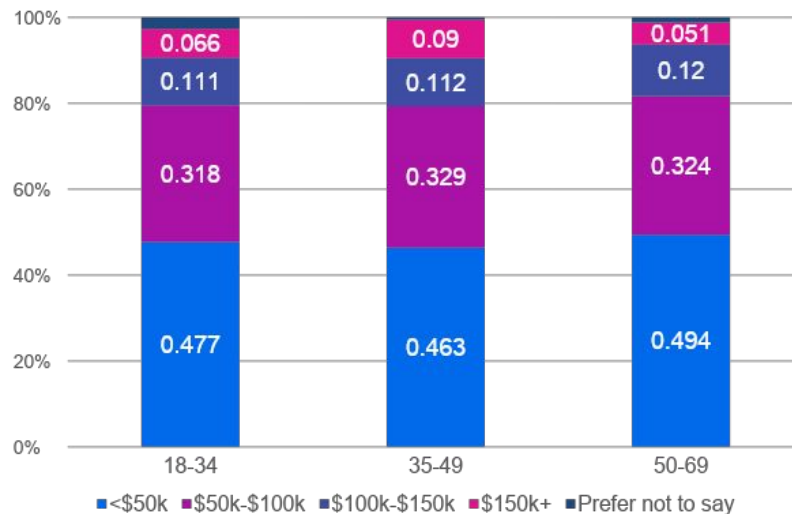
FAST Viewer Profile: Income

FAST Viewer Household Income (US FAST Viewers 18-69)



■ <\$50k ■ \$50k-\$100k ■ \$100k-\$150k ■ \$150k+ ■ Prefer not to say

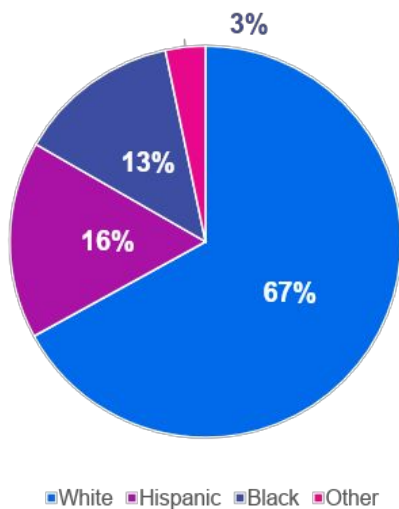
Household Income by Age (US FAST Viewers)



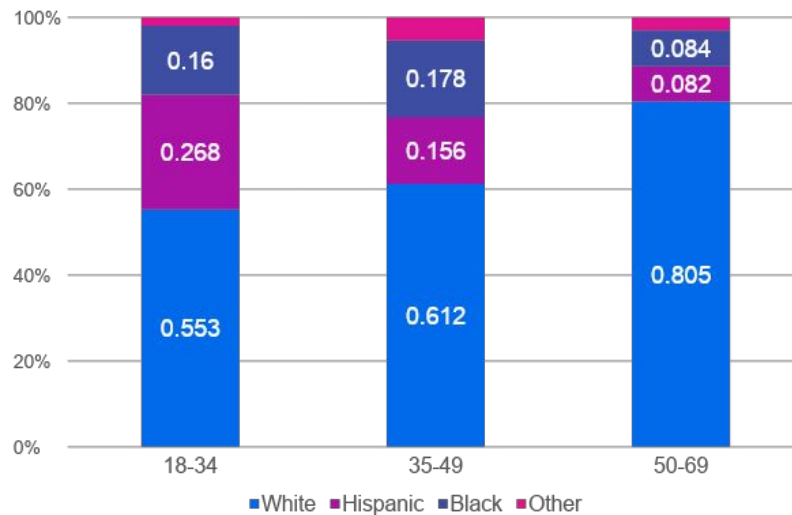
Source: CRG Global (Survey fielded January 2024). Base: US watching free streaming channels on at least one service: 18-69 (n=2,241); 18-34 (n=739), 35-49 (n=596), 50-69 (n=906)

FAST Viewer Profile: Ethnicity

FAST Viewer Ethnicity (US FAST Viewers 18-69)



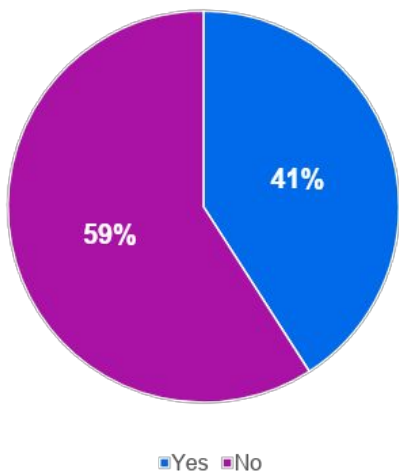
Ethnicity by Age (US FAST Viewers)



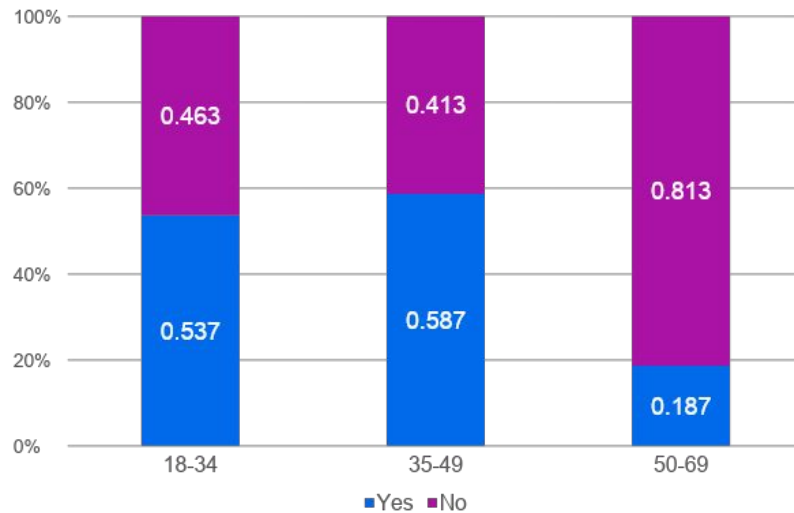
Source: CRG Global (Survey fielded January 2024). Base: US watching free streaming channels on at least one service: 18-69 (n=2,241); 18-34 (n=739), 35-49 (n=596), 50-69 (n=906)

FAST Viewer Profile: Children at Home

FAST Viewers with Children (US FAST Viewers 18-69)



Children in HH by Age (US FAST Viewers)



Source: CRG Global (Survey fielded January 2024). Base: US watching free streaming channels on at least one service: 18-69 (n=2,241); 18-34 (n=739), 35-49 (n=596), 50-69 (n=906)

What's On FAST?

FAST offers a rich tapestry of content. With over 1,900 channels available, anyone would be hard-pressed to not find at least one that could entertain them. (Discoverability is a separate story however but one that many industry voices¹ foresee AI helping out with sooner than later.)

The key way to differentiate what content is available on FAST is by format. Over half of FAST channels originate from TV, although a growing number are featuring content published on social platforms like YouTube. There are over 250 movie channels, many music channels, over 300 news channels and sports channels for both niche interests and major properties like the NFL.

In other words, FAST is not just the domain of ancient library content.

There are originals on FAST². Two of these have won daytime Emmys—Freevee's **Judy Justice** and Tastemade's **Struggle Meals**—and they are by no means the only originals on FAST. Many channels, such as KIN, Revolt Mixtape, Fox Soul, Vevo Pop and LOL Network, as well as channel operators like FilmRise and Trusted Media Brands, have created originals for FAST. National news networks like NBC News Now create content for FAST, as do sports networks like CBS Sports Golazo Network.

A further repudiation of the notion that FAST is purely library content from the black and white TV era is seen when analyzing single IP channels. These channels, which feature nothing but content for a single show or franchise, are dominated by TV shows which are either still on the air or recently wrapped up, and more importantly, **have been for many years.**

Fighting the myth around FAST content is essential for the industry's continued growth. In summary: FAST offers a plethora of genres, it has originals, some of which are award-winning, and the content is by no means dominated by old reruns and classic content.

1. <https://variety.com/vip-video/vip-webinar-what-is-fast/>

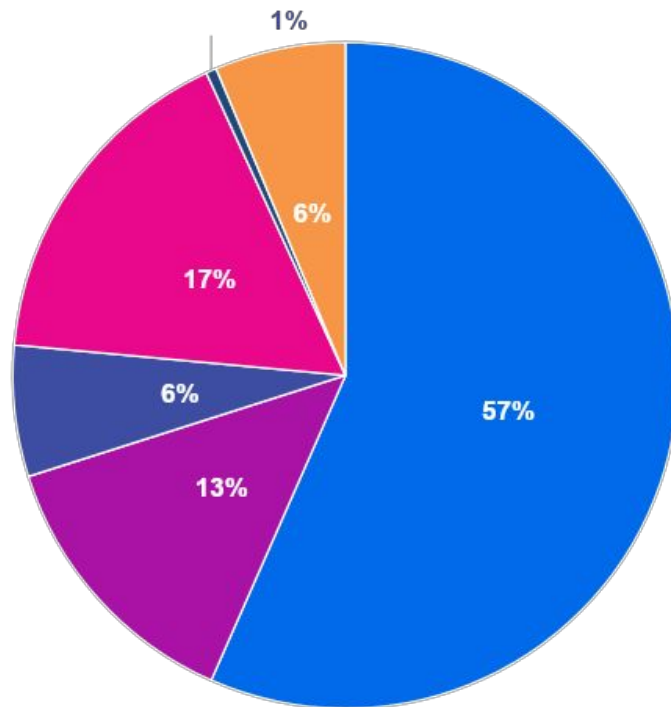
2. <https://variety.com/vip/yes-there-are-originals-on-fast-tastemade-freevee-vevo-nbc-cbs-1235703925/>

Main Genres on FAST

Based on analysis of 19* leading FAST platforms in February 2024, there were a total of 1,951 FAST channels available on at least one service. Within this are six key genres:

- **General Entertainment**, which refers to channels based on content formatted for TV as well as including channels featuring a blend of TV content and movies. There were 1,104 of these in February, an increase of 203 (+23%) year-over-year.
- **Movies** are channels dedicated to film, with 263 in February. This represents an additional 49 channels YoY, a gain of +23% as well.
- **Music** channels include audio-only, concerts, karaoke and video channels. There were 124 distinct channels in this category in Feb. 2024, a gain of 15 YoY (+14%).
- **News** includes national, international and local channels as well as business news and weather channels. The 325 channels seen in February represent an additional 60 channels from one year before, a growth rate also of +23%.
- **Opinion** channels are those featuring political opinion about current events. They are the **smallest** FAST category, with the 10 available channels up from 9 YoY (+11% growth).
- **Sports** channels are those featuring sporting content. The 124 available in Feb. 2024 represent an increase of 21 channels versus the prior year, or 20% growth.

Share of Genres Available on FAST (Data from Feb. 2024)



■ General Entertainment ■ Movies ■ Music ■ News ■ Opinion ■ Sports

*FAST platforms included in analysis: ABC, CW Channels, Fire TV, Freevee, Google TV, LG Channels, Local Now, Peacock, Plex, Pluto TV, Redbox, Roku Channel, Samsung TV Plus, Sling Freestream, Tubi, VIDAA, Vix, Vizio WatchFree+ and Xumo Play.

General Entertainment

An important distinction to make about FAST is that its linear nature doesn't lend itself to all formats. Shows which are self-contained within an episode, such as documentaries, unscripted shows and procedurals, work very well. Shows which are heavily serialized tend to be more suited to FVOD, where they can be watched in sequence.

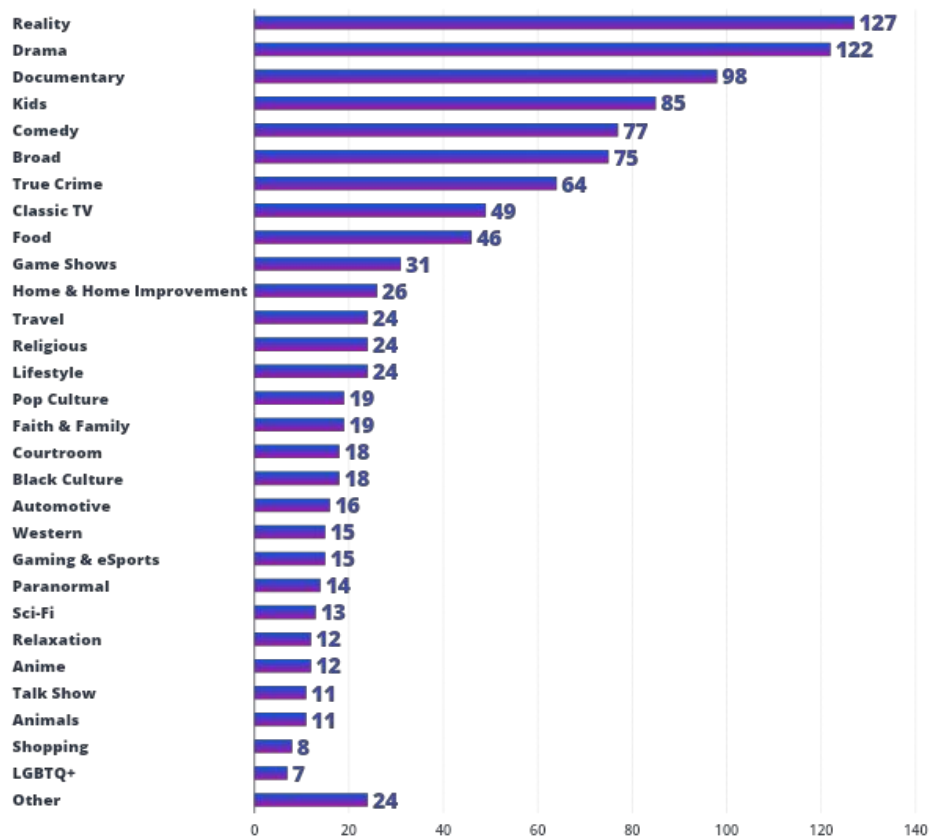
Excluding serialized shows from the mix, this leaves an enormous library of content for owners to create channels with. This is clear from the wide range of channels available within genres like reality, drama and kids TV.

There are 27 genres with 10 or more channels dedicated to them, 14 genres with 20 or more channels and 7 with more than 50. This is possible owing to the lower running costs that FAST channels entail versus traditional TV, meaning that content owners face a much lower barrier to cover their costs and generate profit. FAST distribution also means maximizing audience reach, a fact that Scott McGillivray noted¹ was behind the licensing of *Income Property* to Trusted Media Brand's **At Home with Family Handyman** channel.

The most distributed channels across the services tracked by FASTMaster are Court TV, Kevin Hart's LOL! Network and Unsolved Mysteries (14 platforms each), followed by Baywatch, Deal or No Deal, Estrella TV, FailArmy, Forensic Files, Game Show Central, Nosey, The Pet Collective and Today All Day (available on

¹ <https://www.substack.com/p/fast-friends-podcast-3-fast-originals>

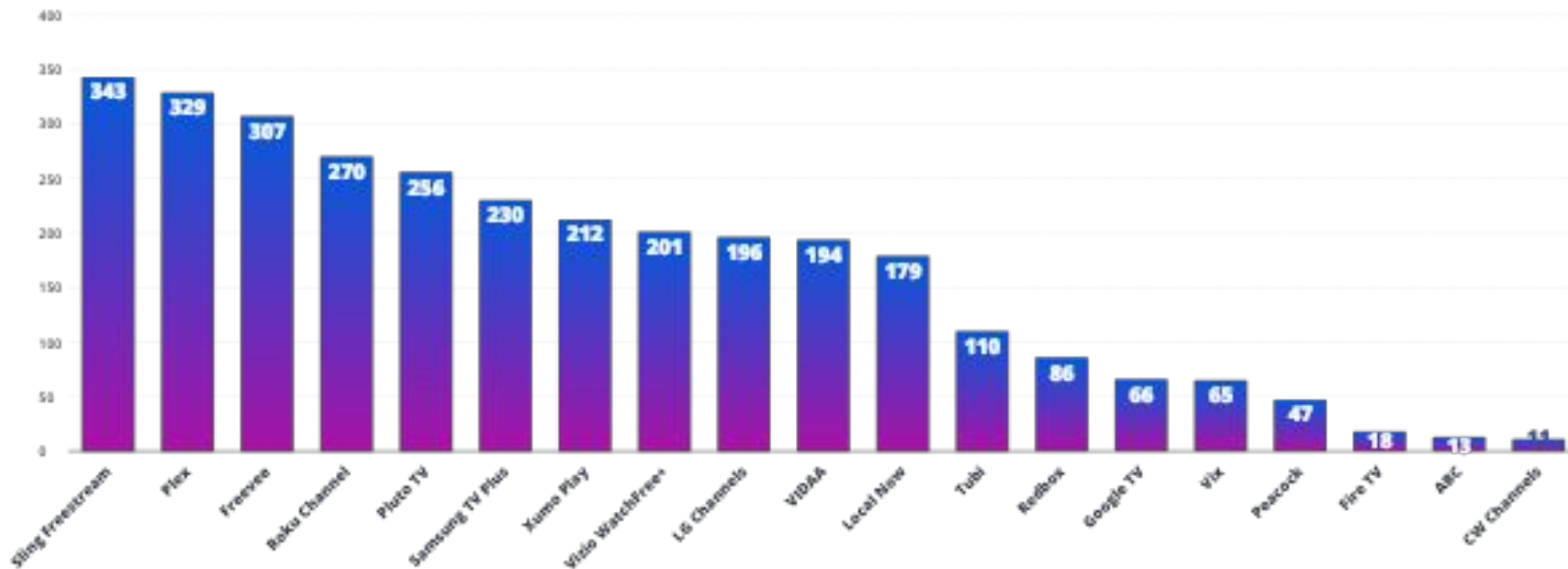
General Entertainment FAST Channels (Data from Feb. 2024)



Source: CRG Global analysis of FASTMaster Database

General Entertainment Channels on FAST Services

Data shown for Feb. 2024 (collected Feb. 4-7)



Source: FASTMaster Database.

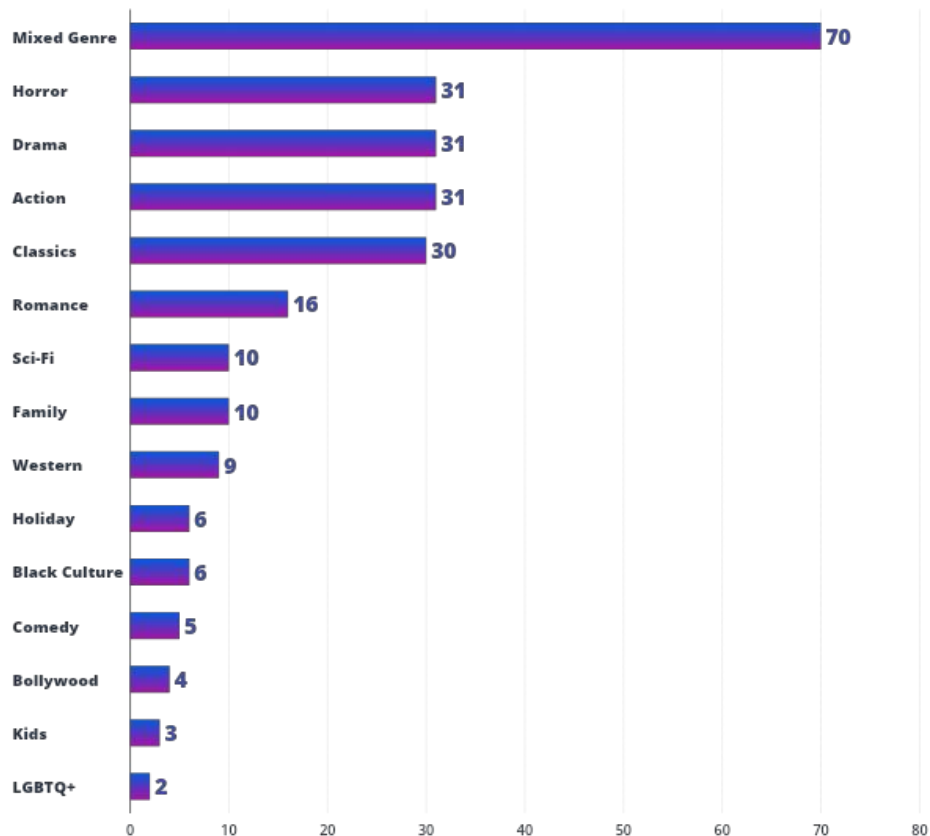
Movies

Movies have proven to be a successful format within FAST. The total number of available channels has grown by 49 (+23%) versus Feb. 2023. What is particularly notable is the dominance of channels that focus on more than one genre, with this the most common channel type and accounting for more than one-quarter of all FAST movie channels. Channels dedicated to movies for horror, action, drama and classic films cumulatively account for almost half of all movie channels on FAST (47%).

Many of the major studios have FAST channels to monetize their catalogues: Sony Pictures, Warner Bros., MGM, Universal, Lionsgate and Paramount. Equally, independent studios have found FAST to be a viable option for them, whether it is in licensing out their own channels or licensing out their movies for others to package in a channel.

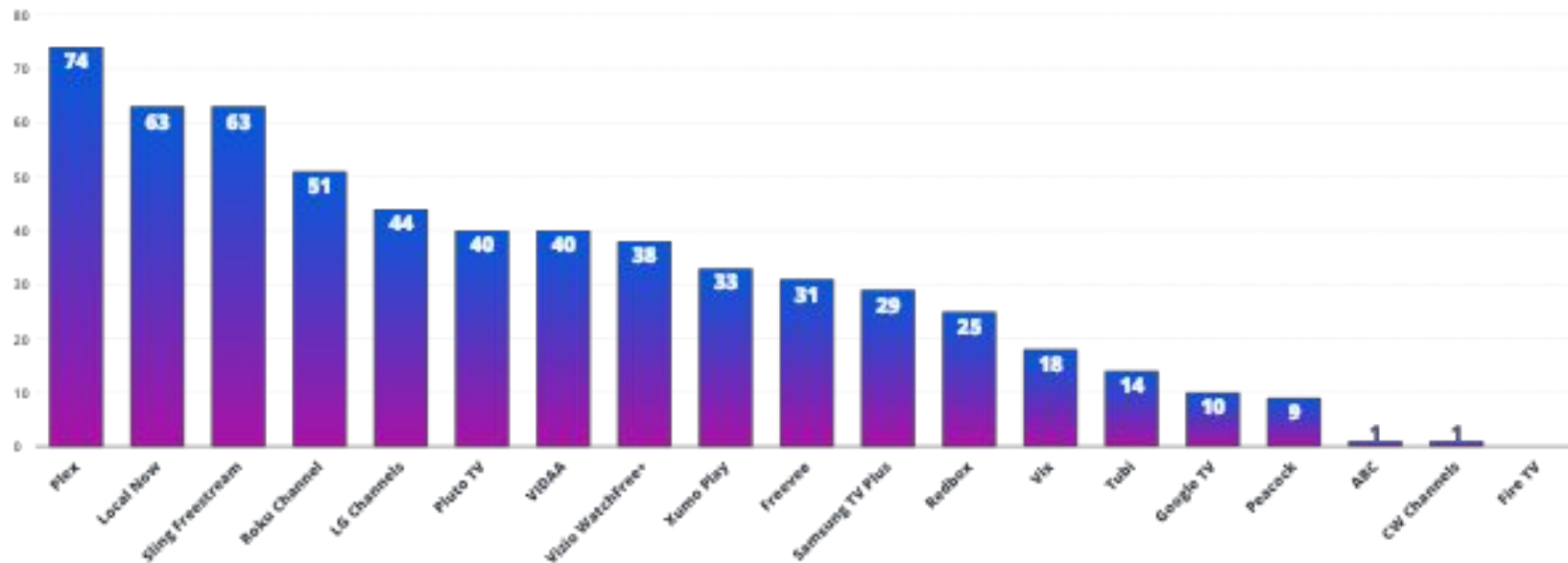
The most distributed movie channels on FAST are Mystery Science Theater 3000 (available on 13 tracked services), Maverick Black Cinema (12), MovieSphere by Lionsgate (11), Hallmark Movies & More (10), FilmRise Free Movies (9), Gravitas Movies (9) and Hi-Yah! (9).

Movie FAST Channels (Data from Feb. 2024)



Movie Channels on FAST Services

Data shown for Feb. 2024 (collected Feb. 4-7)



Source: FASTMaster Database.

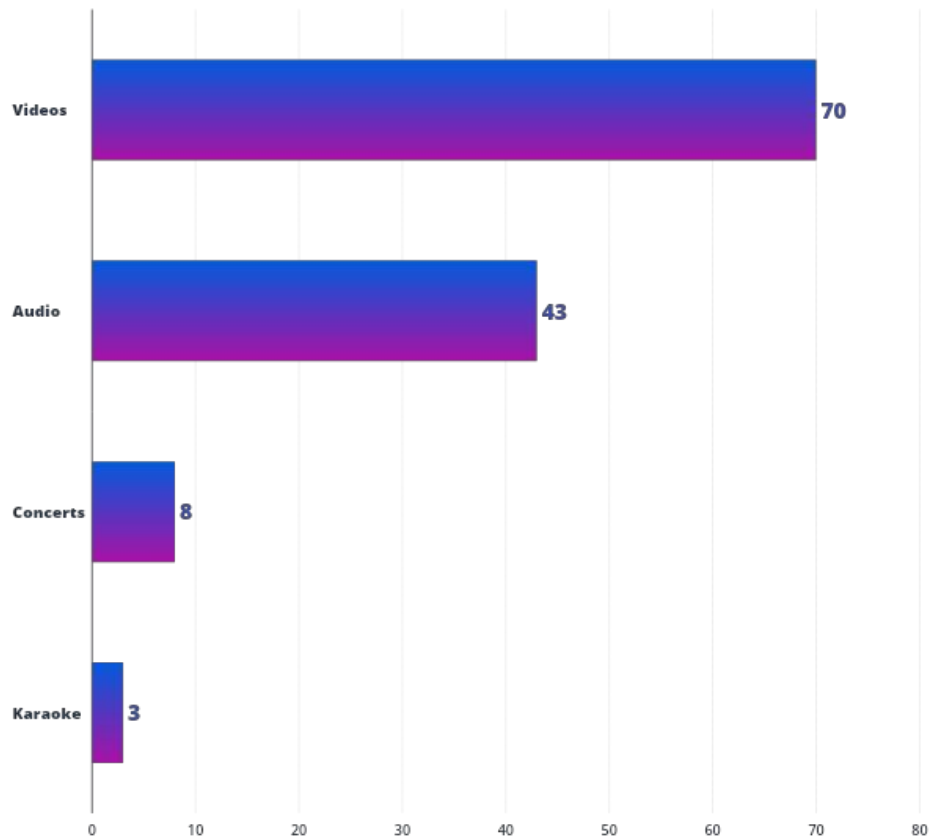
Music

Music channels have proven to be a pleasing success on FAST. Led by the likes of industry giant Vevo, channels geared to music videos in particular have grown quickly (from 33 in Feb. 2022 and 54 in Feb. 2023) and are now an established format for the majority of FAST services and platforms. Key to this is the fact that music videos are a format that younger audiences enjoy and thus a strong attractor for this demographic.

A key upsell to watching a FAST music channel versus a traditional TV one is that the economics of running a FAST channel allow for channels dedicated to a certain genre. (And even better for consumers, they don't charge carriage fees and add to the monthly bill!) As a result, there are 23 different channels dedicated to pop, 12 to hip-hop, 10 for classic hits, 9 for country and 8 for rock. With CTV interfaces on the rise, it certainly could be possible for FAST to be the a key source of music for many.

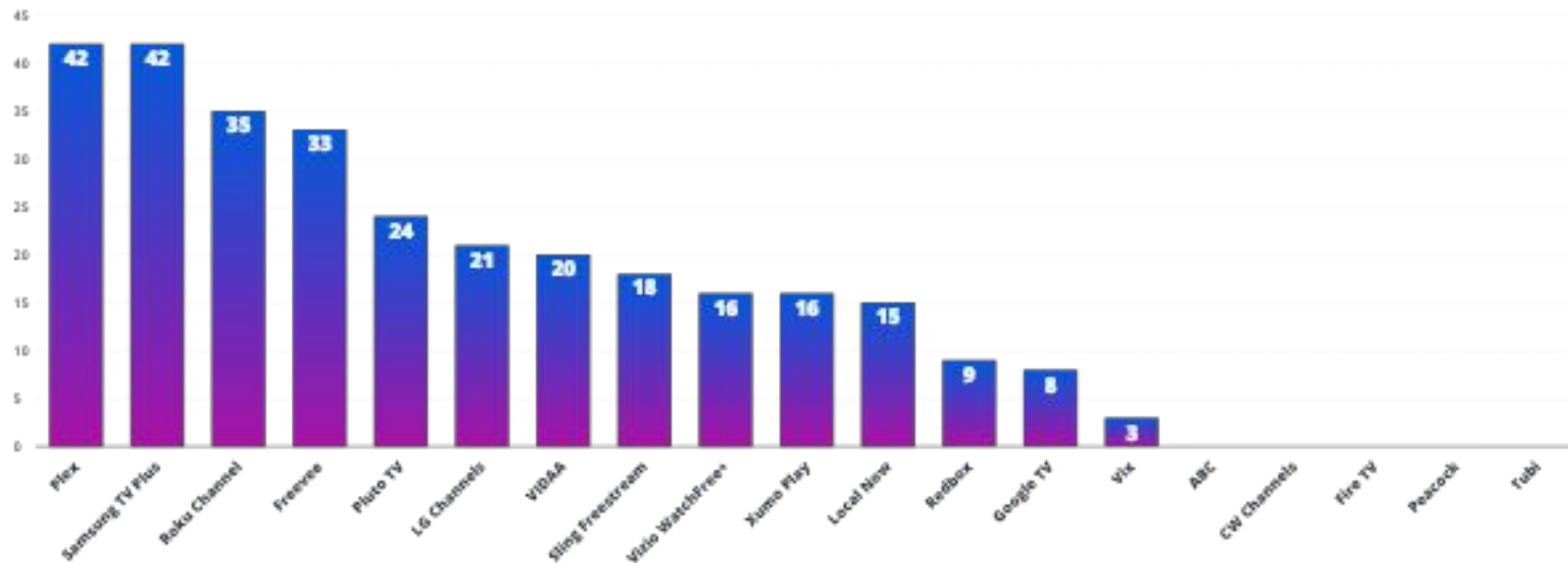
The most distributed music channels on FAST in February 2024 were Vevo '80s and Vevo Pop (on 11 out of the 19 tracked services), Stingray Naturescape and Vevo Country (10 services each), Vevo '70s (8 services), Stingray Classic Rock, Stingray Soul Storm, and Vevo '90s (7 services each).

Music FAST Channels (Data from Feb. 2024)



Music Channels on FAST Services

Data shown for Feb. 2024 (collected Feb. 4-7)



Source: FASTMaster Database.

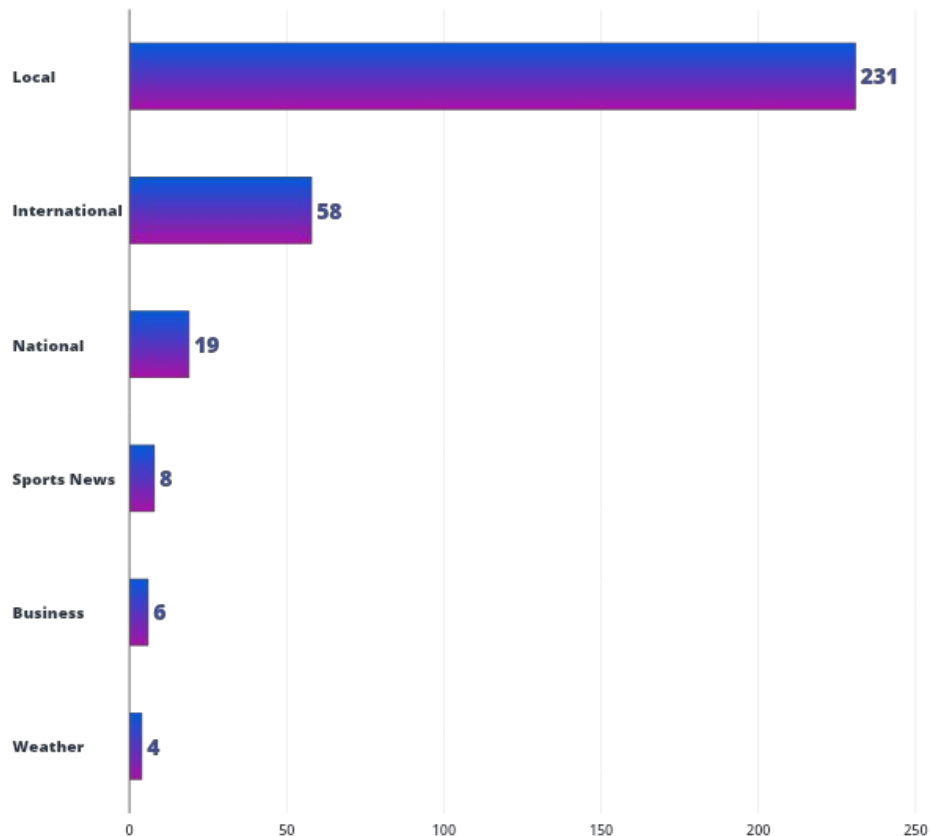
News

If a time-traveling FAST executive from the start of 2020 suddenly found themselves in 2024, one of the chief elements that would shock them—aside from the total number of available channels—would be how news has embraced FAST. Back then, most national news FAST channels consisted either entirely or majorly of recycled clips from their TV cousins, something that is no longer the case.

But it is the explosion of local news that would attract the most attention. Four years ago, there were 3 local news stations available on key FAST services. That figure is now 231, representing 51% of DMAs, with the likes of E.W. Scripps, Cox Media Group and Hearst embracing distribution across a number of major services. (Gray Television has opted for a different route, making its channels available primarily on niche services). Once the innovation of hyperlocal FAST news channels are added, pioneered by Local Now, every DMA across the country has access, via the right service, to quickly updated local content.

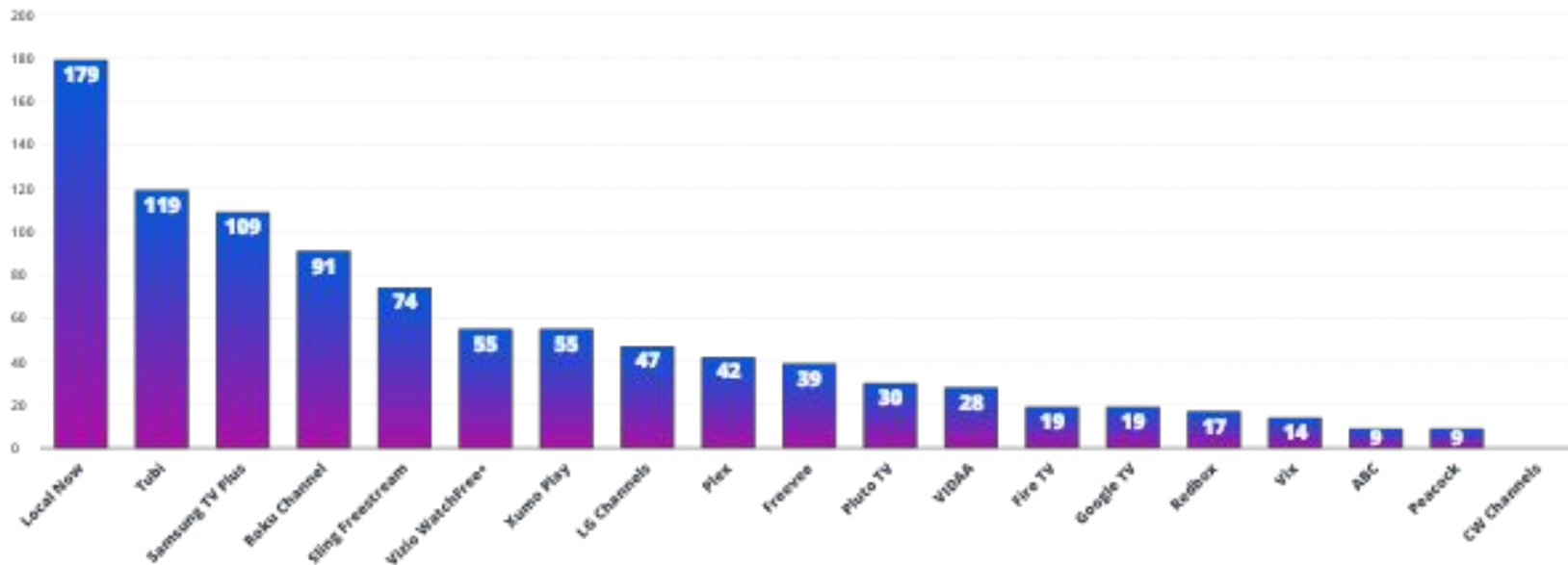
That FAST platforms prominently feature news highlights its audience appeal. The national news offerings from the likes of NBC (“NBC News Now”) and ABC (“ABC News Live”) have production values akin to cable or broadcast news, but tend to be less partisan than what’s on cable. These have broad appeal, but also offer cord-cutters a venue to national news on the big screen, with the extensive local offering helping cord-cutters to stay in touch with their communities and allowing for local stations to reach the greatest possible audience.

News FAST Channels (Data from Feb. 2024)



News Channels on FAST Services

Data shown for Feb. 2024 (collected Feb. 4-7)

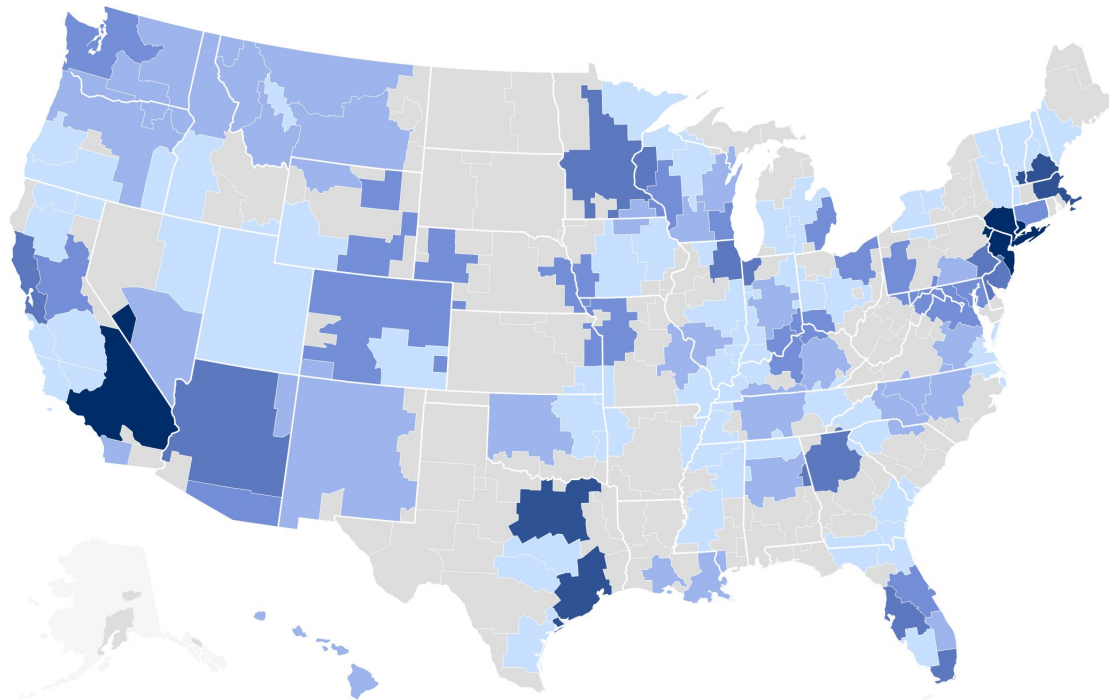


Source: FASTMaster Database. Note that Fire TV count excludes local news.

Local News Channels on FAST Services by DMA

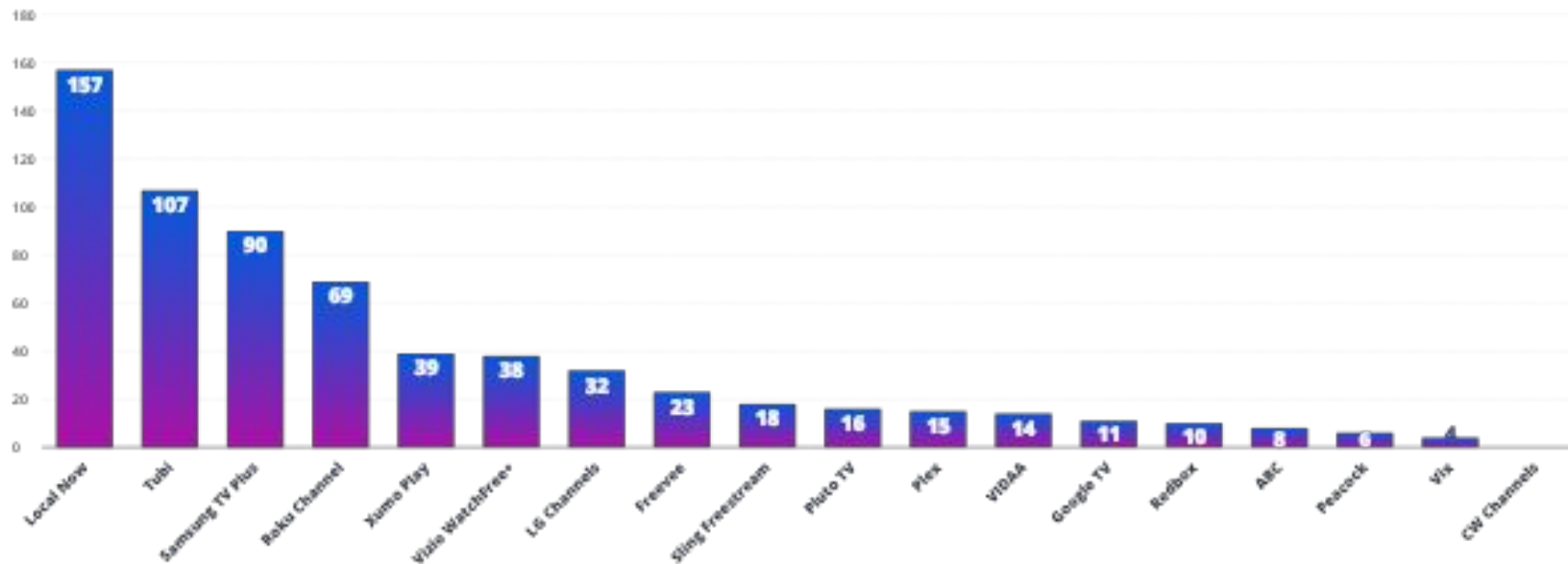
Data shown for Feb. 2024 (collected Feb. 4-7)

Source: CRG Global analysis of FASTMaster Database.



Local News Channels on FAST Services

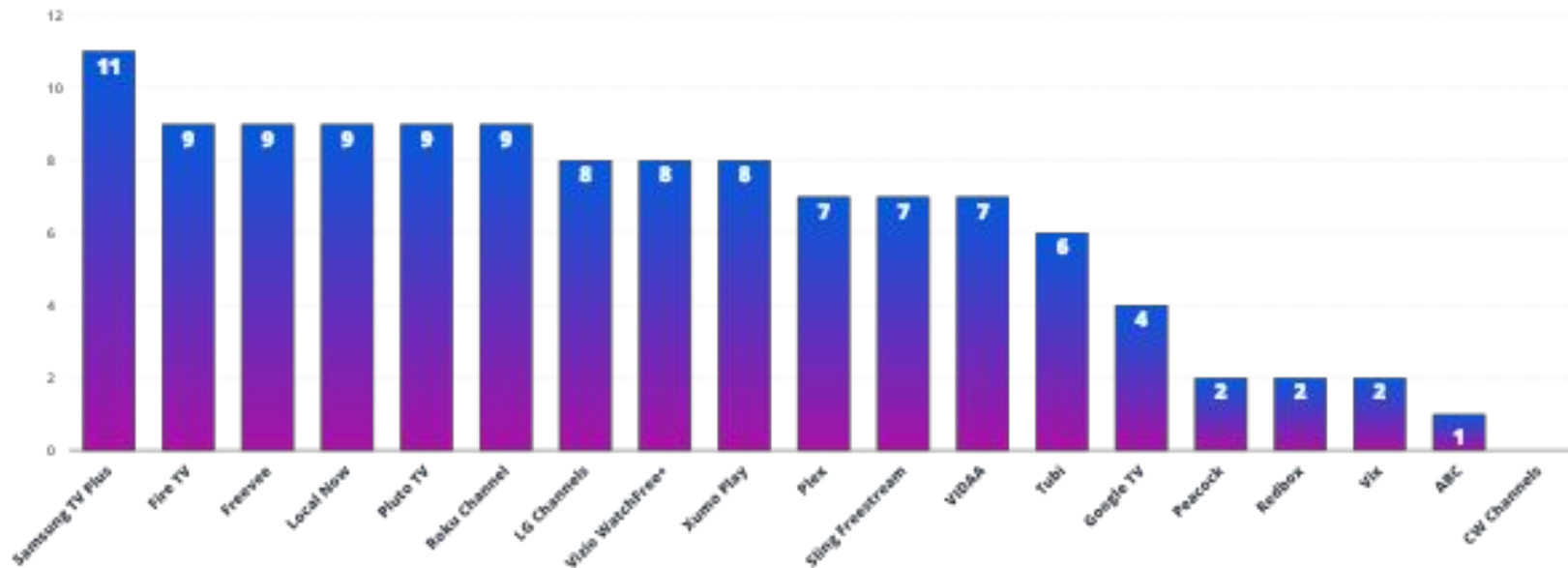
Data shown for Feb. 2024 (collected Feb. 4-7)



Source: FASTMaster Database. Note that Fire TV count excludes local news.

National News Channels on FAST Services

Data shown for Feb. 2024 (collected Feb. 4-7)



Source: FASTMaster Database.

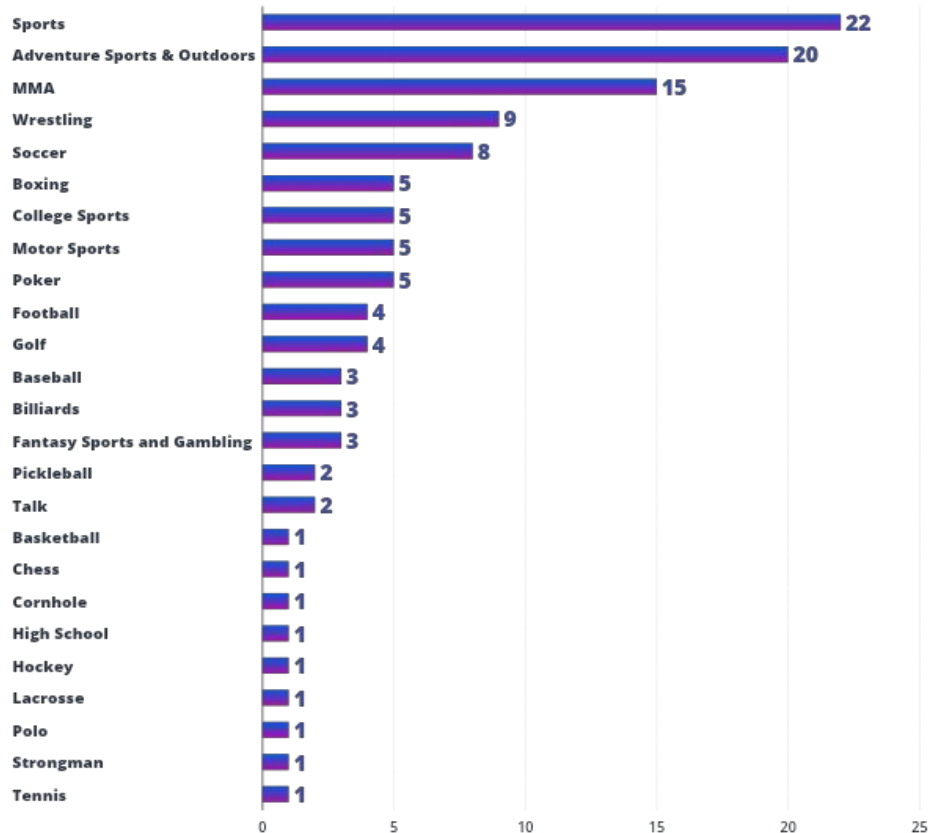
Sports

Sports on FAST falls under several buckets. Niche sports have live rights or full game replays available across either owned-and-operated channels or within themed, curated channels. In terms of live rights, this is about as far as to expect things progressing on a regular basis for FAST in the US, given the exorbitant cost of sports rights. Examples of niche sports channels include pickleballtv, ACL Cornhole TV, Strongman Champions League, ESPN8: The Ocho, Surf Now TV, Swerve Combat and LSN (Lacrosse Sports Network).

Then there are fandom extenders. These can be either in a general form—think a channel dedicated to sports talk shows like *The Rich Eisen Show* (how long until *The Pat McAfee Show* has a channel?) or to a sport like *CBS Sports Golazo Network* or they can be official offshoots from a professional league. Key examples here are FAST channels from the PGA, NHL, FIFA, MLB and NFL, with the NFL also programming a pop-up channel for a month prior to the Super Bowl this year which featured nothing but replays of classic Super Bowl games.

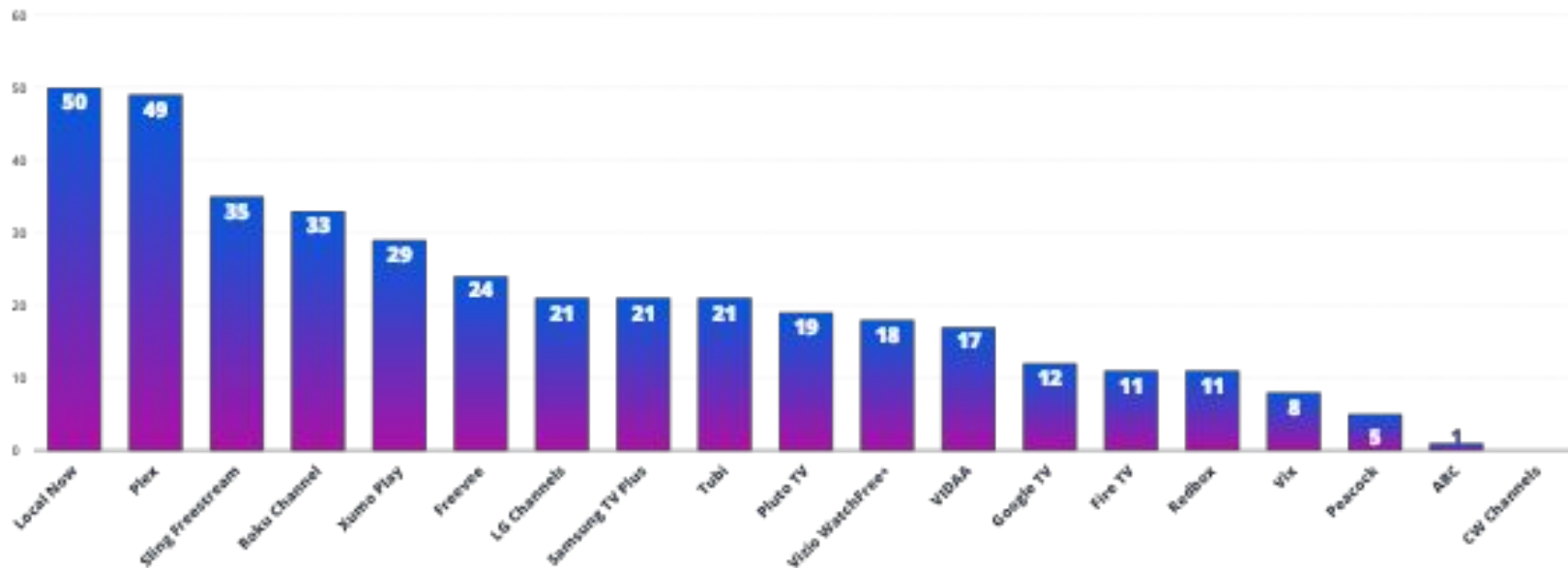
The most-distributed sports FAST channels in February 2024 were beIN Sports Xtra, Outside TV+ and WPT: World Poker Tour (each on 12 services), fubo Sports Network and TNA Wrestling (10 platforms), ACC Digital Network, Pac-12 Insider, PGA Tour, SportsGrid Live and Women's Sports Network (9 platforms).

Sports FAST Channels (Data from Feb. 2024)



Sports Channels on FAST Services

Data shown for Feb. 2024 (collected Feb. 4-7)



Source: FASTMaster Database.

Single IP Channels

“We looked at what people are watching on Pluto and Tubi: They’re loving *Rawhide* and *Bonanza*.”

When David Zaslav said this during the Warner Bros. Discovery Q3 2022 earnings call¹, he was playing into one of the biggest myths of FAST: only very old content does well on the format.

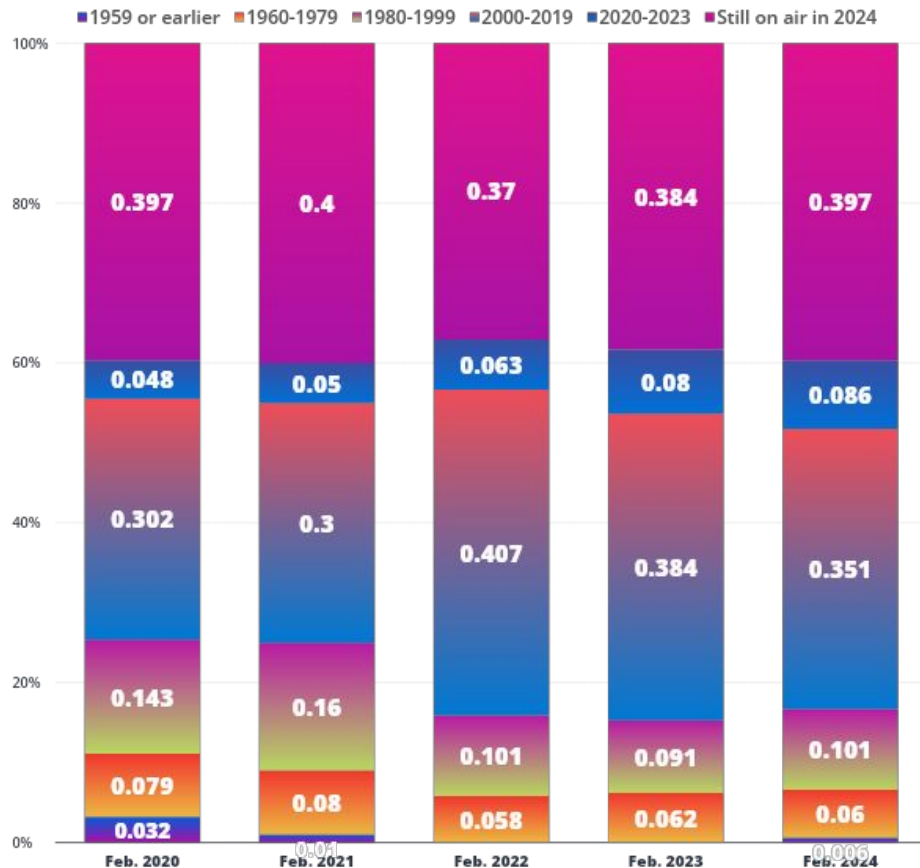
Rawhide and *Bonanza* are both examples of an innovation within FAST that has become known as Single IP channels, which are channels based on a single show or franchise. These have proven to be very popular with viewers, with the number available growing from 63 in Feb. 2020 to 348 in Feb. 2024.

Yet at no point have single IP channels been dominated by older or classic shows. Back in February 2020, 75% of all titles with a single IP channel aired their last episode in the year 2000 or beyond, with 45% finishing up post-2020 or still on-air.

Fast-forward four years to February 2024. The share of single IP channels featuring content that could be considered to be from the modern era (airing the final episode post-1999) is 84%, with the proportion of channels dedicated to content either still airing or wrapping in the 2020s at 49%. Classic content may do well on FAST, but by no means is it the only type of content to find a home on the medium.

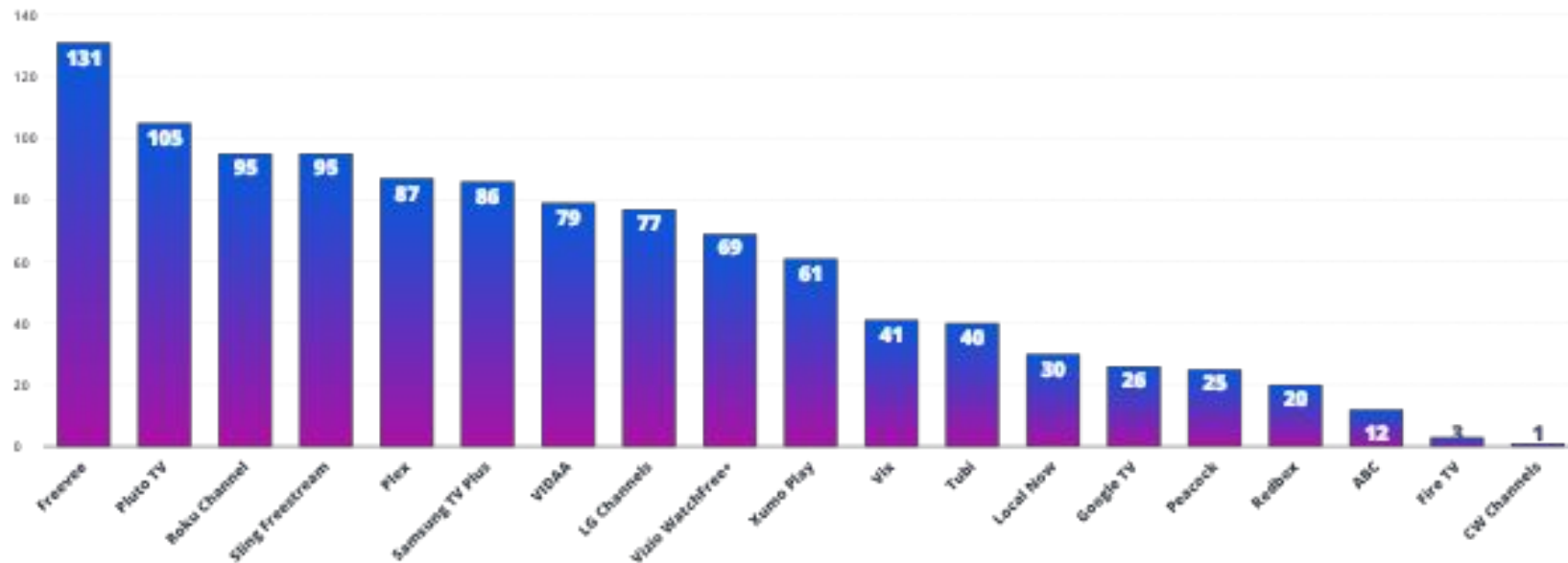
1. <https://deadline.com/2022/11/warner-discovery-chief-david-zaslav-franchises-superman-harry-potter-1235163030/>

Period When Show from Single IP Channel Stopped Airing



Single IP Channels on FAST Services

Data shown for Feb. 2024 (collected Feb. 4-7)



Source: FASTMaster Database.

Exclusive Channels

Exclusive channels are channels found only on one FAST platform. The reasons behind this are varied: some are exclusive due to a licensing deal struck with the channel operator, some are exclusive as they haven't been able to expand beyond one partner, and others are exclusive due to the platform itself operating these channels and wanting some to differ themselves from the competition.

As the FAST has matured, with both the number of platforms and the number of total available channels increasing, it is interesting to note that the overall proportion of channels which are exclusive to one platform is shrinking. In February 2024, 45.6% of all FAST channels were available on only one platform, a historic low. Contrast this with the 54.6% of channels that were exclusive in Feb. 2023, 61.6% in Feb. 2022, 62.9% in Feb. 2021 and 73.6% in Feb. 2020.

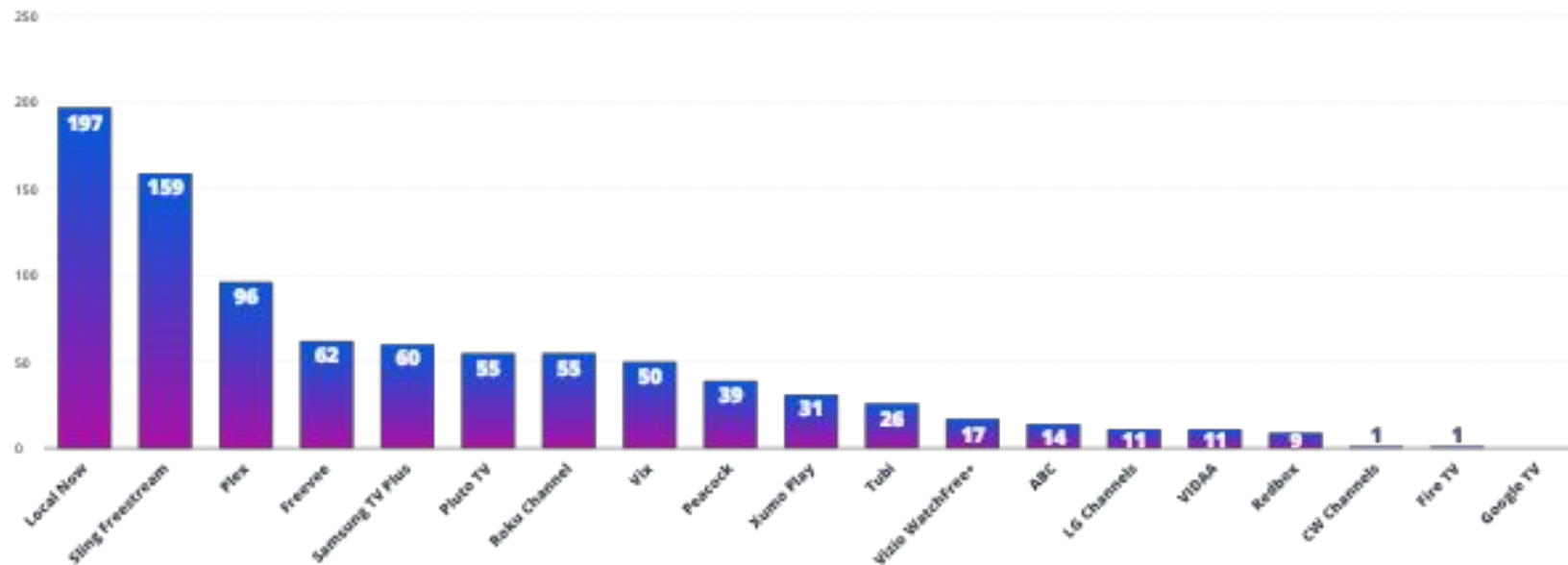
One of the reasons behind the fall in exclusivity is revenue. Platforms with exclusive channels have deduced that if they license some of them to other platforms, the total possible audience will increase and thus so should revenue. Many services have gone down this route, licensing some, but not all, of their owned-and-operated channels. Most recently, Vizio licensed two channels—Fork & Flight, and Investigation—to Plex, and with Walmart now in the channel operation game, a savvy bet would be for this strategy to continue.

Exclusive Channels as a Share of Total US FAST Channels



Exclusive Channels on FAST Services

Data shown for Feb. 2024 (collected Feb. 4-7)



Source: FASTMaster Database.

About the Author

Gavin Bridge

Gavin Bridge is a renowned figure in the FAST world, known for his industry-leading analysis and critical thinking. As Vice President of Media Research at CRG Global, Bridge works with entertainment companies to design the best strategies for the FAST space. He has authored 7 reports on FAST for Variety, one for Xumo & Comcast Ads, and one for Samsung Ads. He operates the popular FASTMaster industry blog and is a frequent speaker and moderator at industry events both domestically and worldwide. To contact Gavin, reach out at gavinbridge@crgglobalinc.com.

CRG Global

CRG Global is a leading boutique market research company with 25 years of experience conducting quantitative and qualitative research. CRG Global works with some of the world's biggest brands in beauty, social media and entertainment, aiding them with addressing hard to reach consumer niches and developing strategies for ongoing success. Coupled with CRG's industry-leading online influencer recruit capabilities, CRG Global is a research and consulting partner that can serve every need. Learn more at www.crgglobalinc.com and <https://www.linkedin.com/company/crg-global/>.