JUNE 2019 PYMNTS.com Recurly

SUBSCRIPTION COMMERCE CONVERSION INDEX

UNDERSTANDING DIGITAL CONTENT SUBSCRIBERS

SUBSCRIPTION COMMERCE CONVERSION INDEX

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ACKNOWLEDGMENT

The Subscription Commerce Conversion Index was done in collaboration with Recurly, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.

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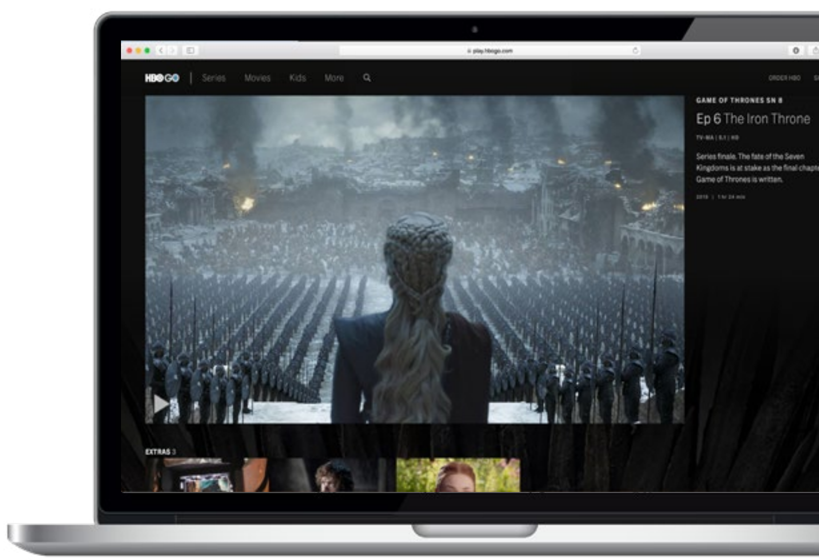
On May 19, an estimated 19.3 million viewers tuned in to the "Game of Thrones" series finale to learn who would ultimately sit atop the Iron Throne. This was a record-breaking event, with millions of committed "GoT" fans watching — via live broadcast, on-demand or streaming on mobile app services like HBO Go or HBO Now — an epic battle that would ultimately decide Westeros' fate.[1]

The fantasy saga concluded after eight seasons, leaving HBO to battle a challenge with which many streaming services providers are familiar: how to keep viewers engaged in content now that a popular franchise's run is officially over. The network has good reason for concern, too, as a recent survey found many of its subscribers planned to cut ties with its streaming services once the finale's credits began rolling.[2]

As a major cable network, HBO is unlikely to fall on hard times following "GoT" fans' exodus. Other streaming services have not been so lucky in the past, however, and several of those offering access to digital movies, television shows, music and news have been forced to close up shop. Among the casualties in recent years are music services like Grooveshark and Rdio as well as comedy-focused over-the-top (OTT) subscription streaming platform SeeSo.

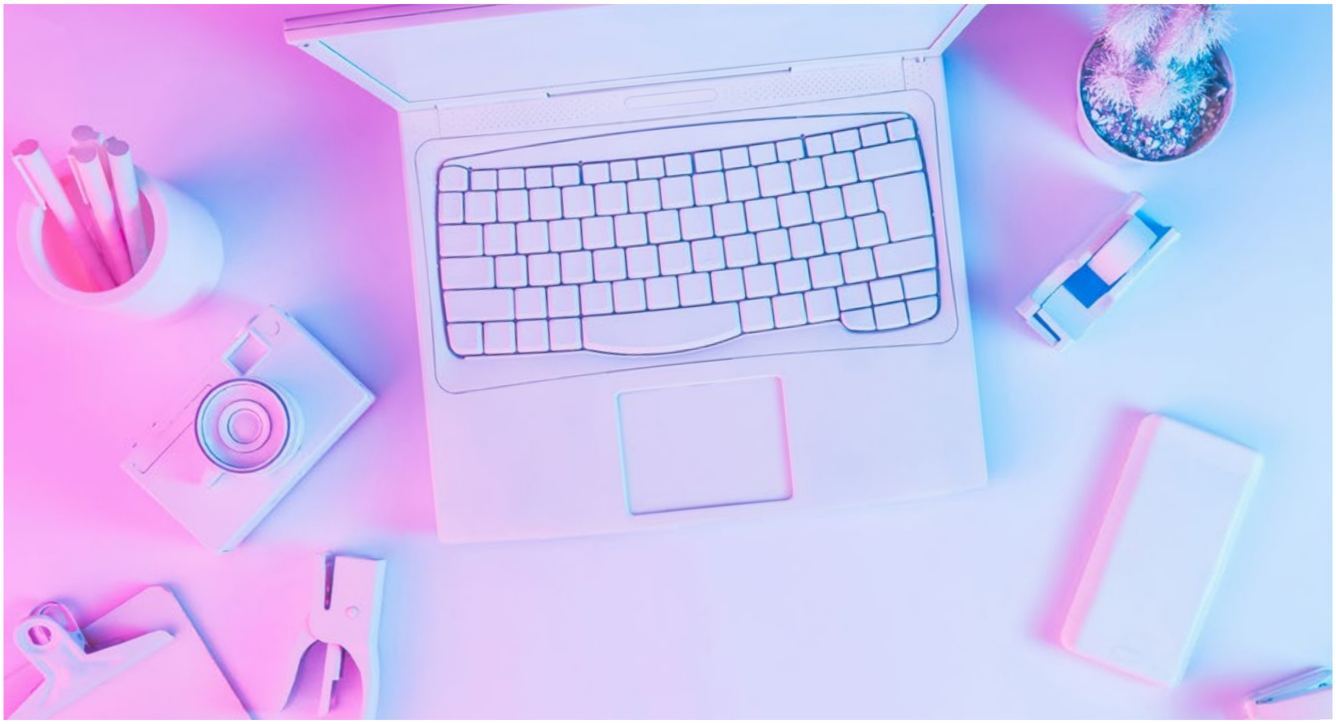
These digital content service providers' collapse says one thing: Competition for subscriber loyalty is fierce and cannot be taken for granted. Platforms that are unable to deliver the value consumers expect could soon find it time to shutter their operations.

Modern consumers have a range of options from which to choose, with TV programs, documentaries and music easily available on streaming providers like Hulu, Netflix and Spotify. Meanwhile, digital media services like Audible and Scribd offer access to volumes of books, magazines and news, and online gaming platforms like EA Access, PlayStation Now and Xbox Game Pass are giving consumers access for monthly fees.



[1] Pallotta, F. 'Game of Thrones' finale sets new viewership record. CNN. 2019. https://www.cnn.com/2019/05/20/media/game-of-thrones-finale-ratings/index.html. Accessed June 2019.

[2] Fitzgerald, T. Study: Many may cancel HBO subscriptions after 'Game of Thrones' finale. Forbes. 2019. https://www.forbes.com/sites/tonifitzgerald/2019/05/19/study-many-may-cancel-hbo-subscriptions-after-game-of-thrones-finale/#e53e00c476bc. Accessed June 2019.



Streaming, digital media and online gaming services' availability makes subscriber loyalty more difficult to pin down. Consumers might subscribe to multiple services like Amazon Prime, Hulu and Netflix, for example, so they can turn to different platforms if they become bored with the programming offered on one of them. This potential to lose subscribers to rival services adds pressure to produce the programming and products consumers find appealing — and highlights the importance of providing program descriptions that will convert subscribers into viewers.

Consumer loyalty is clearly something businesses cannot afford to simply expect. A significant share of streaming, digital media and online gaming market subscribers said they planned to terminate their subscriptions within one year after using said services for just one month. The cancellation risk is higher among digital media consumers, 42.3 percent of whom cited lack of live help, product reviews, descriptions and ease of use as reasons for their subscription abandonment.

Thus, digital content services providers face a serious question: Which features and products will be most effective at retaining customers? The most recent Subscription Commerce Conversion Index, a Recurly collaboration, assesses how subscribers engage with these offerings and the features they value most. The Index scores subscription businesses' performances on a scale of zero to 100 based on the availability of 47 key features — including the time required to start a subscription, plan options, messaging and cancellations, among others — that can make or break subscription experiences. The average score reported in Q1 2019 was 63.7, down from its highest point of 64.7 in Q2 2018.

This edition of the Index also includes insights from a survey of 2,153 consumers and highlights what digital content subscription companies can do to keep subscribers engaged.

Here are some of the key findings from our report:

Streaming is the most popular type of digital content subscription service.

Seventy percent of surveyed consumers subscribed to at least one streaming service. Online gaming services were the second-most common at 30.6 percent, followed by digital media services at 27.7 percent. Streaming services are not only widely used, but the market also has more loyal subscribers. Just 8 percent of all subscribers said they planned to cancel their services within a year, a rate far lower than those for just digital media (28.3 percent) and online gaming (23.4 percent) subscribers.

Digital media services face loyalty challenges.

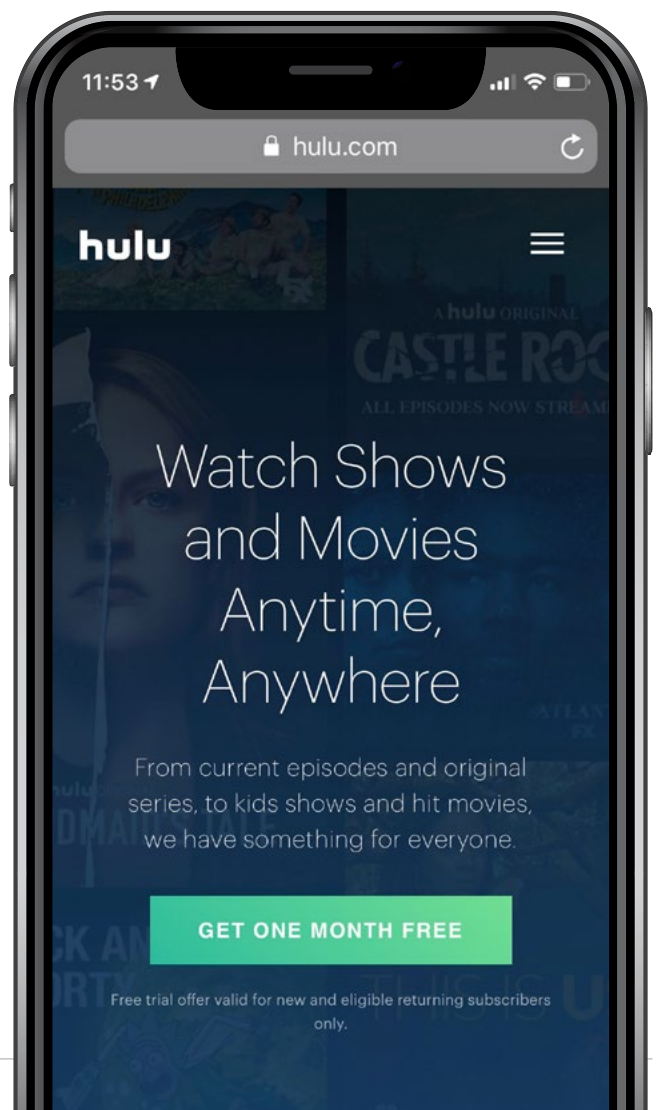
Their subscribers appear to be more likely to cancel their services, according to our findings, with 70.7 percent of those who have subscribed to a digital media service for at least one month planning to terminate their accounts within a year. That termination risk is also high among digital media subscribers who have subscribed for at least one year, with 63.2 percent indicating they plan to cancel within a year.

Prices affect subscription cancellations.

Cost weighs heavily on subscribers' decisions to remain with digital content services or terminate their relationships. Among those who planned to terminate their subscriptions, 22.8 percent said they would do so because they could no longer afford them. Subscribers were also likely to terminate if the services' costs outweighed their value and they no longer wanted them (20.6 percent) or if prices increased (12 percent).

First impressions matter.

Winning consumers' loyalty is tough, but ensuring seamless onboarding experiences goes a long way. Streaming services appear to be leading the pack here, too, with 83.2 percent of all subscribers indicating it was "very" or "extremely" easy to begin subscriptions for such services. A significant share of streaming services consumers (90.7 percent) also said their initial enrollment experiences contributed to their high satisfaction levels. Subscribers are less likely to find it "very" or "extremely" easy to begin subscriptions with digital media (73.8 percent) and online gaming services (67.4 percent), however.



83.2%

OF ALL SUBSCRIBERS

indicated it was “very” or “extremely” easy to begin streaming service subscriptions.

Product descriptions can make or break relationships.

Good product descriptions can weigh heavily on subscribers’ decisions to cancel or continue their subscriptions. Those for online gaming were especially likely to terminate if they did not have access to good product reviews (52.6 percent), compared to just 40 percent for digital media and 35.7 percent for streaming services subscribers.

Streaming services are raising the subscription bar.

The digital content market is highly popular with consumers, especially streaming services like Hulu and Netflix that boast the highest shares of subscribers. Even big names can’t take consumer loyalty for granted, however. Businesses must take care to understand the features that are most effective at retaining subscribers. Subscribers’ measure of loyalty begins with their initial onboarding experiences and continues as they evaluate available features, services and whether associated costs are worth the money. The platforms that understand who their subscribers are and the features and services they value could avoid an exodus as consumers search for new content.

The following pages will explore what subscription merchants can learn from one another as they work to improve their services.

SUBSCRIPTION'S LOYALTY CHALLENGE

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Top-performing streaming services have seemingly cracked the code in catering to larger subscriber bases and maintaining higher customer conversion rates. In fact, these offerings lead both digital media and online gaming in terms of existing and long-term subscriptions, demonstrating the strongest share of loyalty in all three markets.

Seventy percent of survey respondents said they were subscribed to at least one streaming service, as seen in Figure 1. This rate is more than double the share of consumers who subscribed to those for online gaming (30.6 percent) and considerably higher than that of digital media (27.7 percent) services, indicating streaming is considerably more likely than its counterparts to retain initial subscribers.

FIGURE 1: SUBSCRIPTION SERVICES USED BY CONSUMERS
Popular subscription service types,
by share of subscribers

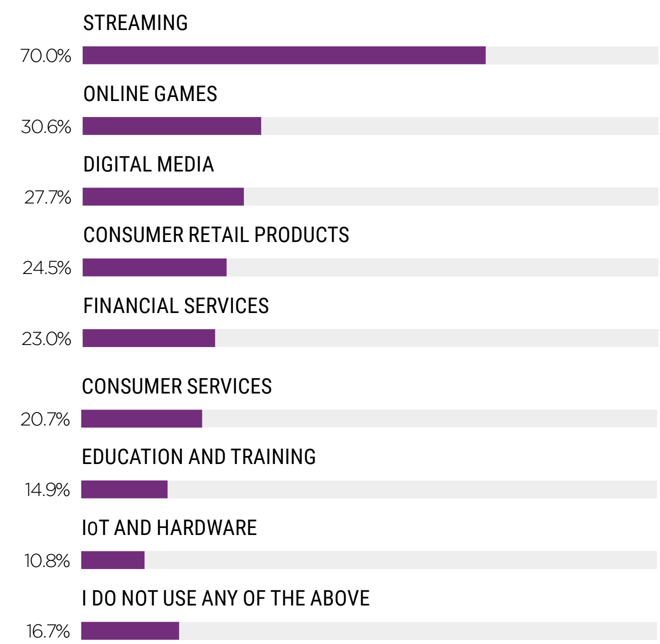
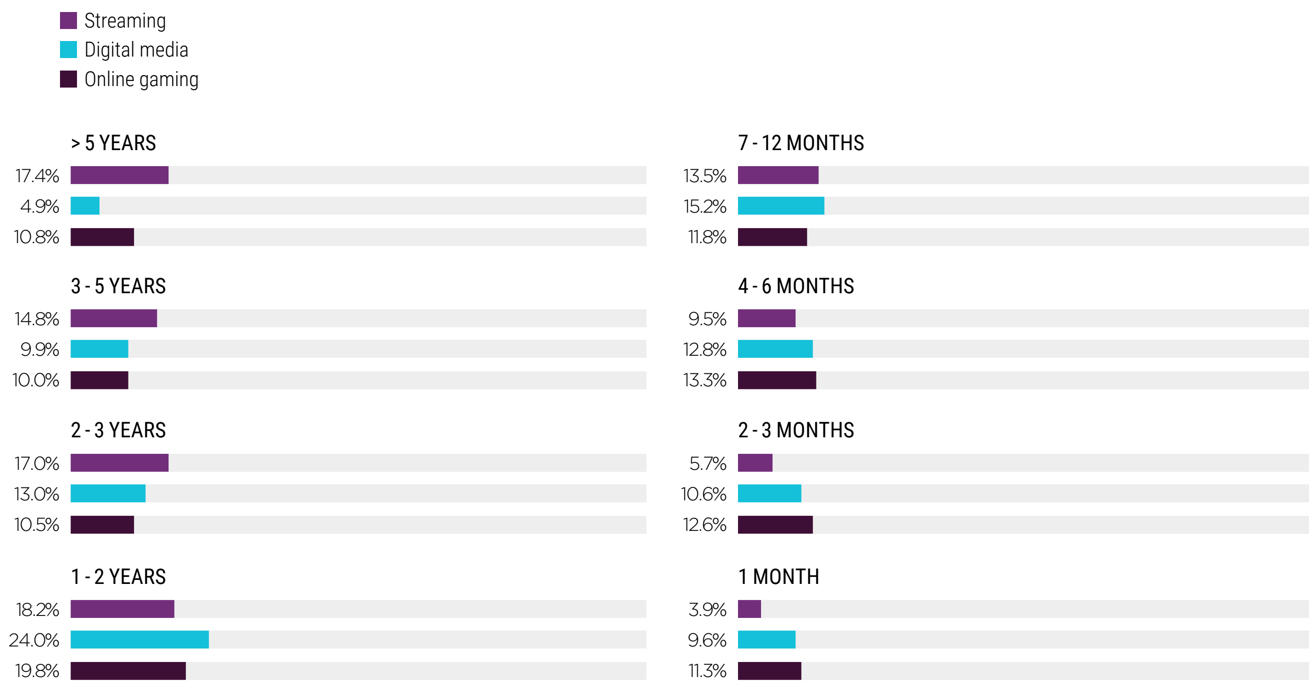


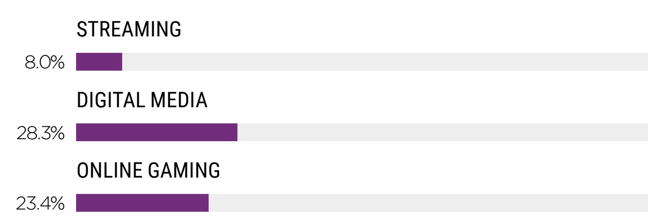
FIGURE 2: LENGTH OF SUBSCRIPTION TERM
How long consumers have maintained their subscriptions, by duration



Subscribers are not only considerably more likely to use streaming services than digital media and online gaming subscriptions, but also to remain loyal to their streaming services for several years. As Figure 2 indicates, 67.4 percent of those with streaming subscriptions have held their services for one year or longer, compared to 51.8 percent of digital media subscribers and 51.1 percent of those for online gaming.

It’s perhaps not surprising that streaming services subscribers’ likelihood of terminating their subscriptions is lowest among the three categories. Just 8 percent of them plan to end their services in the next year, but that rate is approximately three times higher for both digital media and online gaming subscribers.

FIGURE 3: SUBSCRIBERS’ TERMINATION PLANS
Share of consumers who plan to terminate their subscriptions in the next 12 months



Streaming services have been highly successful in securing customer loyalty, but those for digital media still face significant challenges in keeping their users on board in the long term. Fortunately, there are several things they can do to boost customer retention.

HOW COSTS INFLUENCE SUBSCRIBER LOYALTY

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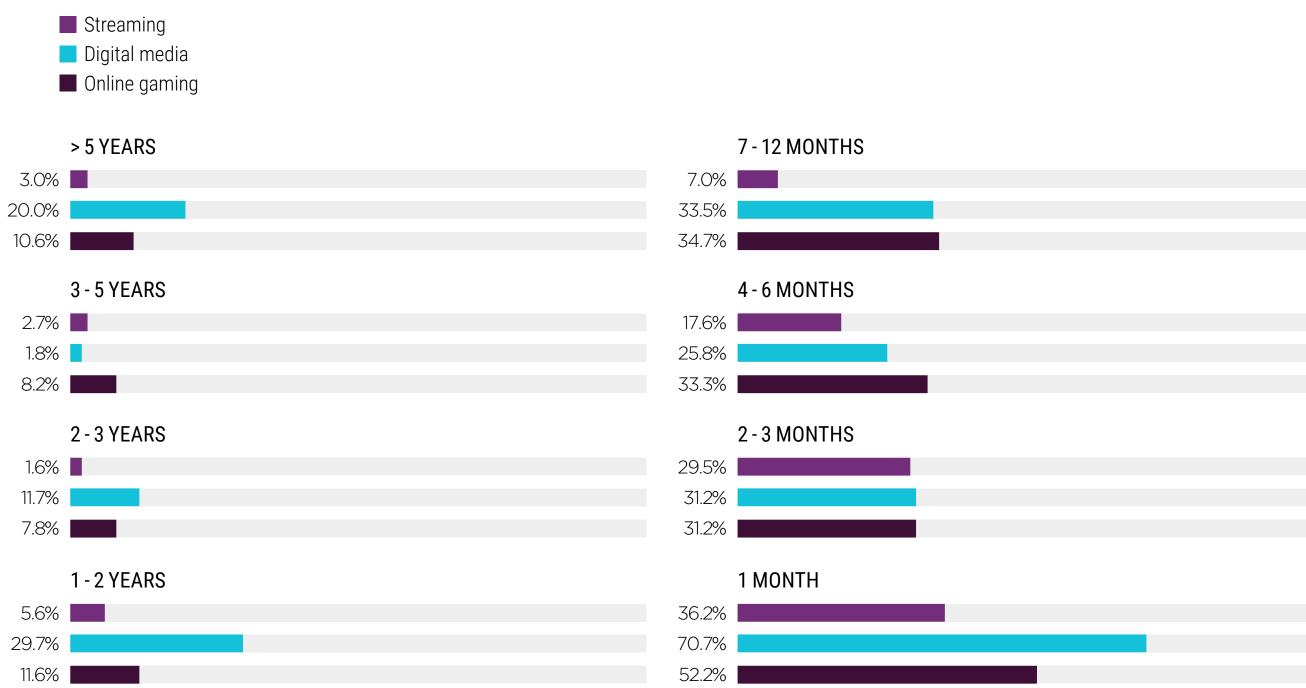
The first month is perhaps the most important in a consumer's subscription journey. This is when the risk of subscriber abandonment runs highest, as indicated in Figure 4. Digital media consumers who have had a subscription for a month or less showed the highest cancellation rate, with 70.7 percent planning to end their services within a year — a far greater share than those for online gaming (52.2 percent) and streaming services (36.2 percent). This could be related to consumers ending their subscriptions after free trial offers end.

Abandonment rates largely decline after the first month, although the risk for most markets is still clear within the first year of service. The longer streaming subscribers maintain their relationships, the less likely they are to leave those services. A significant share of digital media and online gaming subscribers will still consider abandoning their services in the first year, however. This further establishes that a subscriber's first month is a platform's most important opportunity to meet expectations and extend the relationship beyond a free trial.

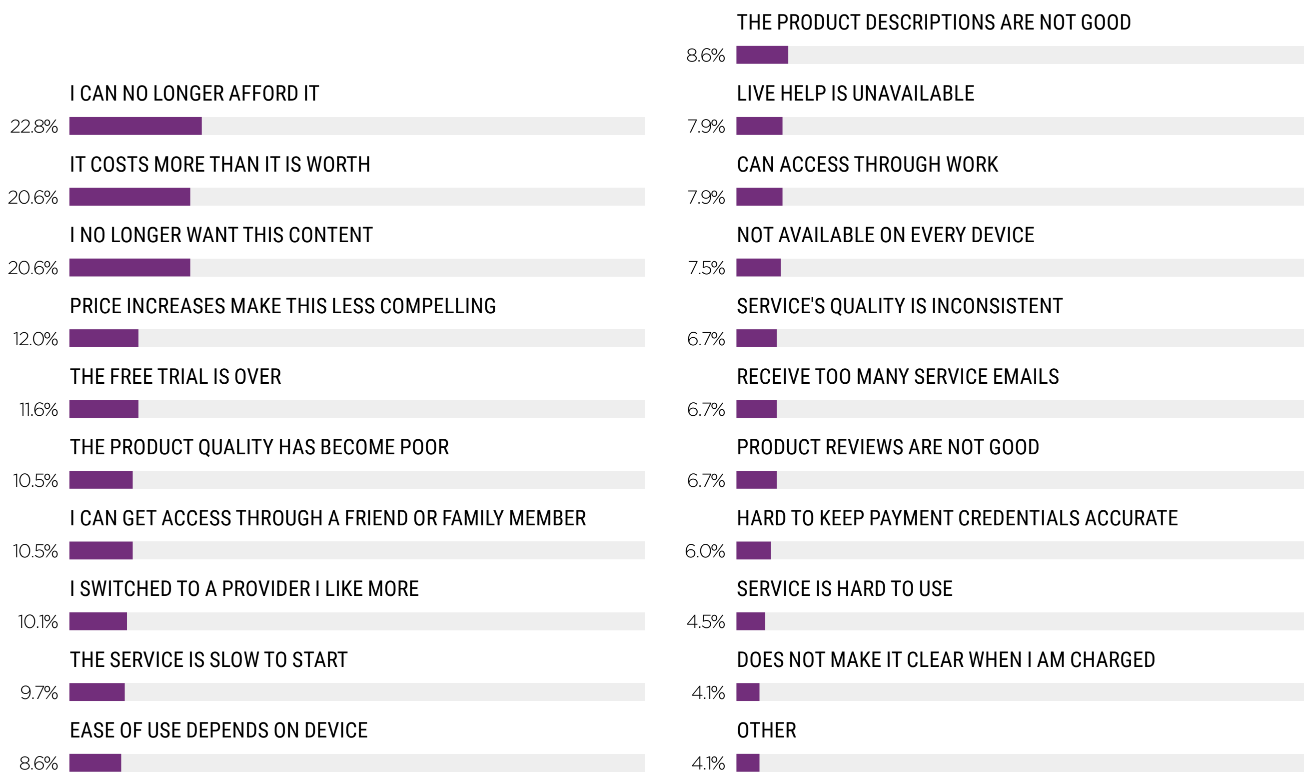
FIGURE 4: SUBSCRIBERS' TERMINATION PLANS
Portion of consumers who plan to cancel services, by existing subscription length



Retention beyond that first month is particularly challenging for digital media services. According to our findings, 63.2 percent of the market's consumers who have subscribed for at least one year indicate they plan to terminate their services within one year. These rates came in at 12.9 percent for streaming service subscribers and 38.2 percent of those for online gaming.

Streaming services are leading digital media and online gaming providers in retention and loyalty, though. Several factors appear to weigh heavily on consumers' overall allegiance, with costs being one of the most significant considerations. A subscription's price tag is, in fact, one of the top five reasons consumers terminate their plans, with 22.8 percent noting they could no longer afford such services. The second-highest share (20.6 percent) said they would terminate because their subscriptions cost more than they were worth, and 12 percent would do the same because of price increases.

FIGURE 5: REASONS FOR TERMINATING SUBSCRIPTION SERVICE
Share of consumers who plan to terminate in the next 12 months



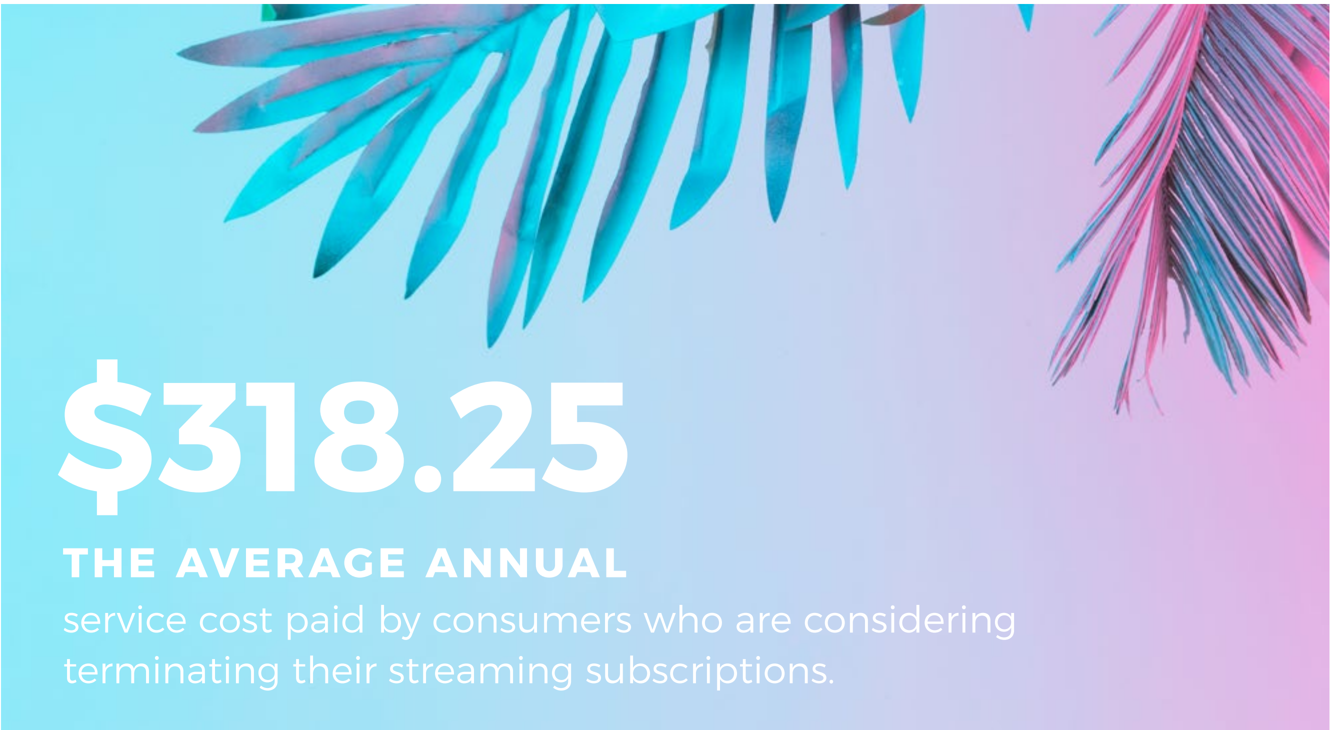
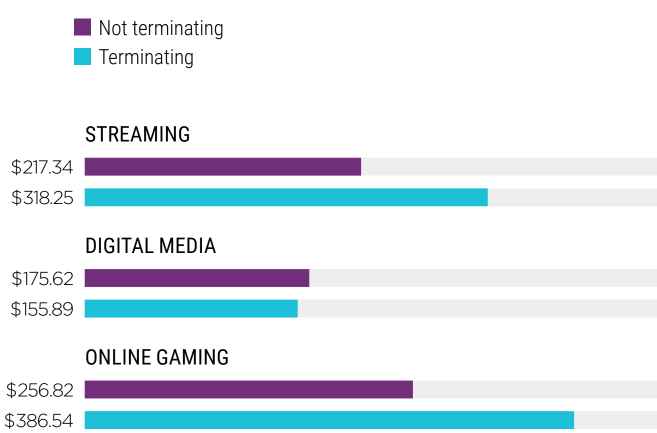


FIGURE 6: TERMINATION PLANS
Average annual payments, by market and price



Higher annual costs weigh more heavily on streaming and online gaming subscribers. Those in the former who are considering terminating their services in the next year face an annual average payment of $318.25, for example, compared to $217.34 for subscribers who aren't planning to cancel. Online gaming subscribers considering terminating also face higher annual averages at $386.54 compared to $256.82 for those in this group who are not planning to end their services.

The pattern varies slightly for digital media subscriptions, however. Customers who plan to terminate such services face an annual payment of $155.89, slightly lower than the $175.62 average for those with no plans to cancel. This difference indicates digital media subscriptions' prices will likely not influence subscribers the same way they will those for streaming or online gaming.

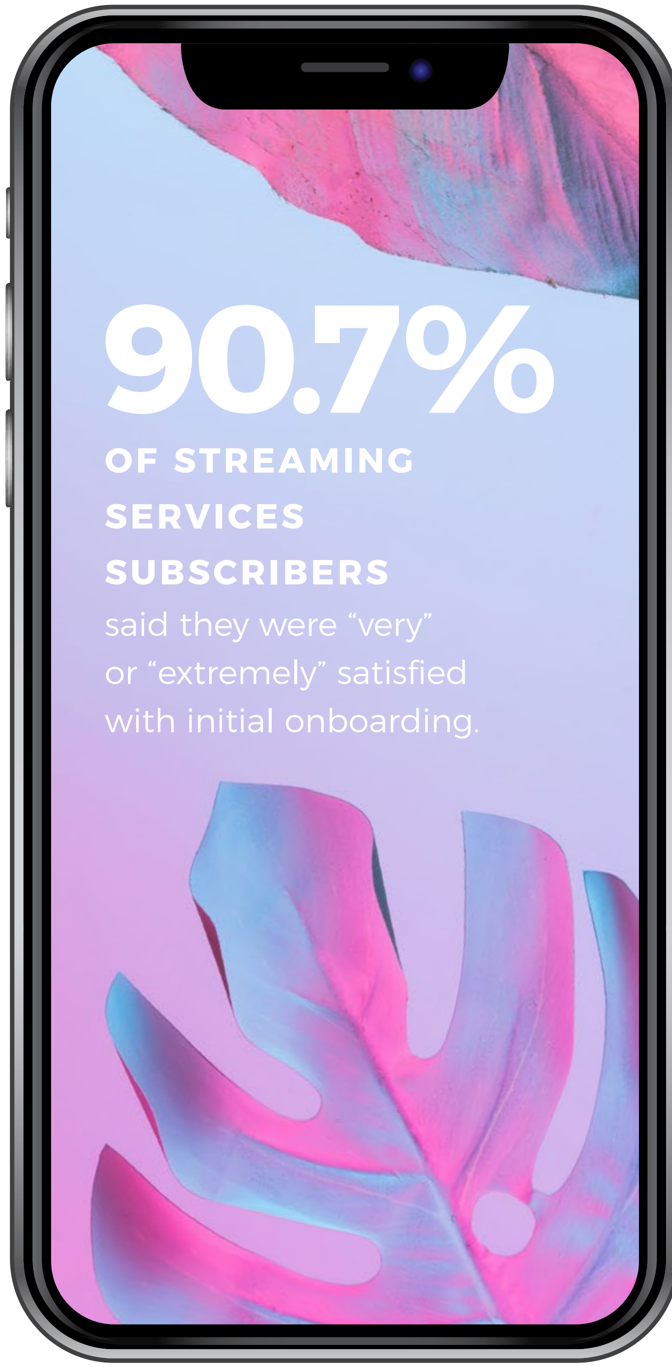
TRACKING SATISFACTION DETRACTIONS

TRACKING SATISFACTION DETRACTIONS

A subscriber's first impressions when initially enrolling go a long way in the subscription market. In fact, the easier it is for consumers to start subscriptions, the more likely they are to be satisfied with their overall service.

Streaming services again outpaced both digital media and online gaming, delivering onboarding experiences that appeared to encourage longer subscriber commitments. Streaming subscribers expressed the highest levels of satisfaction, with 90.7 percent saying they were "very" or "extremely" satisfied with initial onboarding. These figures were lower but still strong for digital media (82.5 percent) and online gaming (83.3 percent).

FIGURE 7: SUBSCRIBERS' SATISFACTION WITH ONBOARDING PROCESSES
Consumers who reported being "very" or "extremely" satisfied with onboarding



Smooth registration and onboarding processes can translate to higher subscriber satisfaction levels, but consumers are also less likely to abandon services if certain features are available. Product descriptions appear to heavily influence termination, for example. Online gaming subscribers pose the highest abandonment risk, with 52.6 percent indicating they would cancel over a lack of good product descriptions.

Digital media subscribers list a greater number of reasons for abandoning their subscriptions than those for streaming and online gaming. The highest share (42.3 percent) cited a lack of live help, but the absence of good product reviews, service charge clarity and ease of use are other key factors that often prompt them to cancel.

There seems to be a reality-perception gap when it comes to product ratings. Among digital media subscribers, 78.9 percent said they had access to product ratings but 30 percent of providers said they offered them. There is a similar fissure in perception regarding site help, with 55.4 percent of digital media consumers reporting availability but just 20 percent of related subscription services offering it.

FIGURE 8: FACTORS INFLUENCING TERMINATION OF SUBSCRIPTION SERVICES
Share who plan to end services within 12 months over lack of certain features

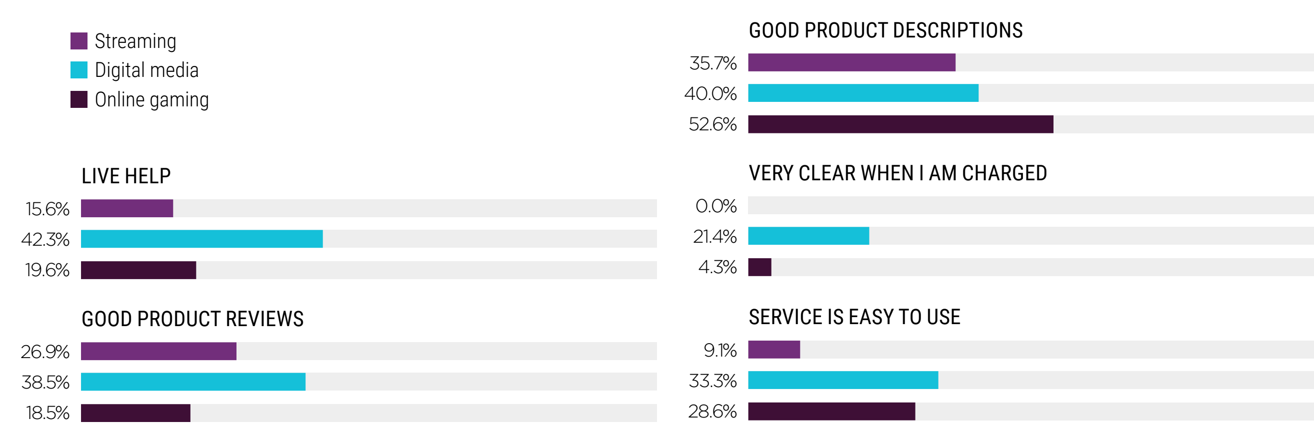


FIGURE 9: DIGITAL MEDIA FIRMS' FEATURE AVAILABILITY
Differences in perceptions, by digital media firms and consumers

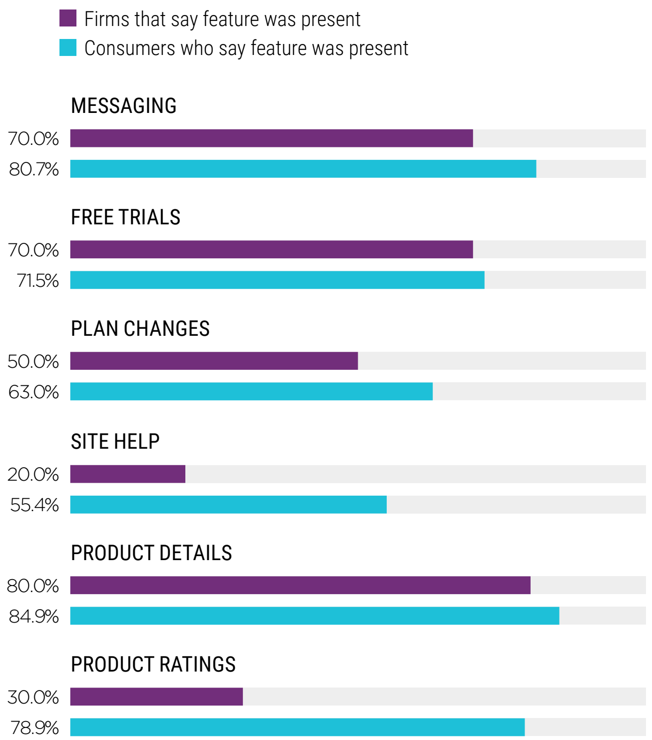
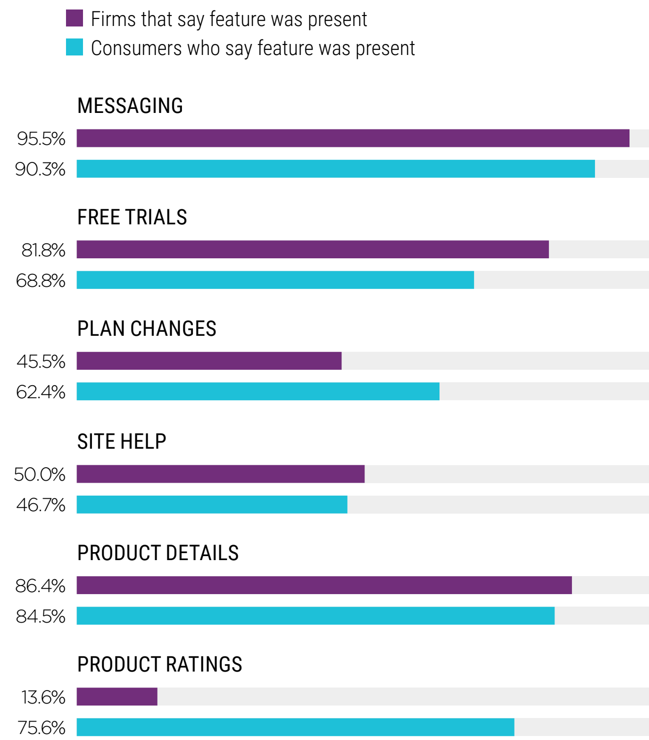


FIGURE 10: STREAMING FIRMS' FEATURE AVAILABILITY
Differences in perceptions, by streaming firms and consumers



A similar pattern can be found among streaming services: 62.4 percent of consumers believed their subscription companies offered plan changes, but only 45.5 percent of them did so. There was a much larger gap between subscribers and providers in terms of product ratings, however, with 75.6 percent of customers saying these features were available but only 13.6 percent of firms actually offering them.

These perception disparities highlight areas in which both streaming services and digital media subscription companies must improve to boost their subscribers' satisfaction. Increasing availability will likely help improve engagement and retention if few firms currently offer product ratings but large shares of their subscriber bases believe they do, after all.

DEEP DIVE: A TALE OF TWO DIGITAL CONTENT MARKETS

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Among the three surveyed markets, streaming subscriptions are currently setting a higher bar for others to follow. This market is thriving and dominated by heavyweight brands like Amazon Prime, HBO Go, Hulu and Netflix, with media giants like Apple and Disney also ready to jump into the ring. Meanwhile, digital media appears to be struggling to extend similar experiences to its subscriber base and prevent service cancellations following the initial trial period.

The streaming market is valued at an estimated $23.5 billion, based on PYMNTS' analysis. The figure represents 0.12 percent of the United States' gross domestic product (GDP), beating out the approximately $15.3 billion value of the online gaming market and more than three times higher than the digital media market's $7.7 billion.

Generation X consumers seem to be fueling streaming subscription market growth, spending nearly $8.8 billion annually on such services. That figure is more than double the amount spent by the highly influential Bridge Millennials, a subset of older millennial consumers between 30 and 40 years of age with higher incomes and greater spending power. Generation X subscribers also outpace their counterparts when subscribing to online gaming ($5.3 billion) and digital media services ($3 billion).

FIGURE 11: MARKET SIZE ESTIMATIONS
Estimated value of the streaming, online gaming and digital media markets

FIGURE 12: SUBSCRIPTION MARKET PARTICIPATION
Value of various demographics' subscription market participation, in billions

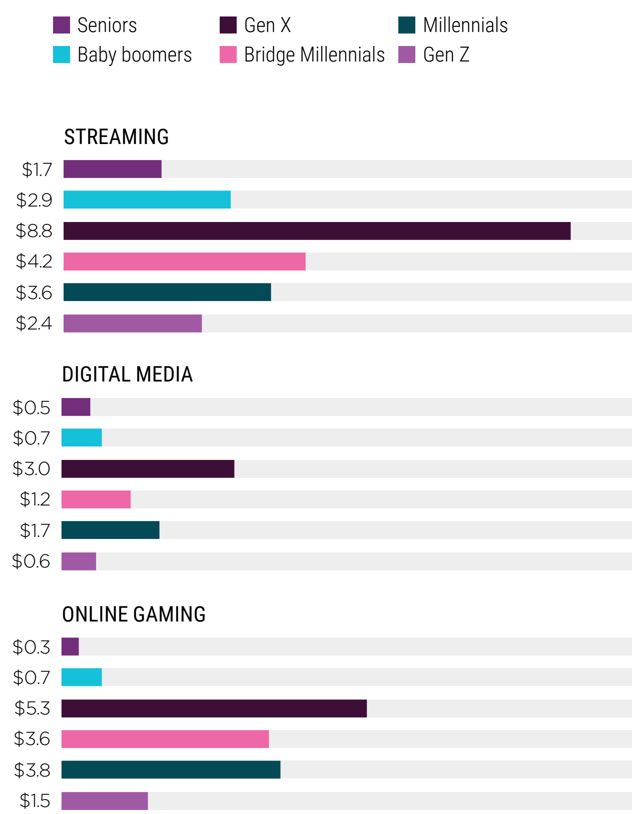


FIGURE 13: STREAMING MARKET DISTRIBUTIONS
Share of subscription market by television, on-demand and music services

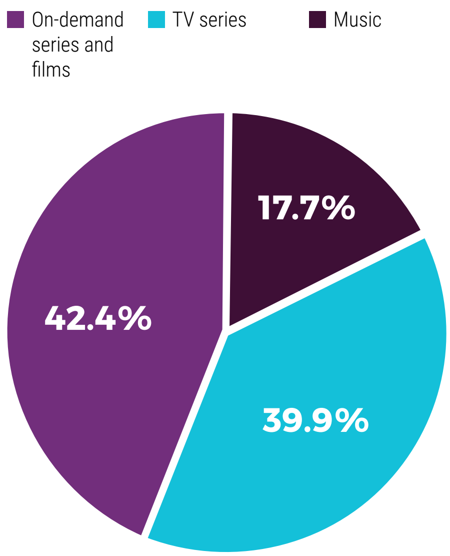
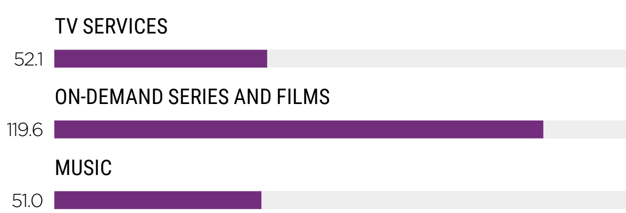


FIGURE 14: NUMBER OF DIGITAL MEDIA SUBSCRIBERS
Number of subscription market users, by television, on-demand and music services



Streaming consumers are considerably more likely to be male and employed, according to our collected data. A slightly higher share of male subscribers (74.3 percent) spent more on streaming and digital media in Q1 2019 than did female subscribers (65.8 percent). The gender gap widened for online gaming subscriptions, with male consumers outspending female consumers at $300.38 versus $263.34 each year, respectively. Subscribers across all three segments were also more likely to be employed but less likely to have college degrees.

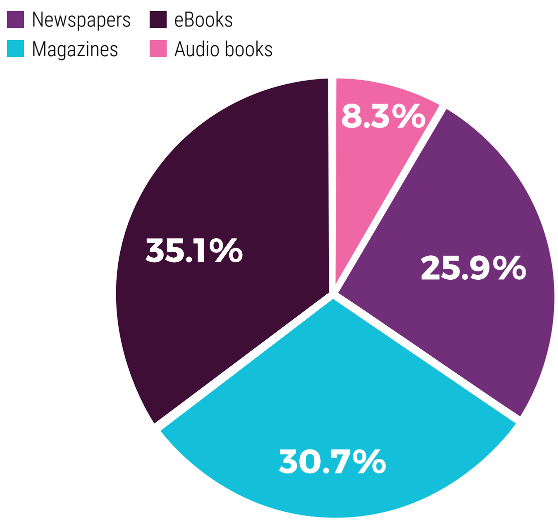
Broken down by content, on-demand series and films represents the highest streaming market share at 42.4 percent, slightly higher than on-demand series and film subscriptions through TV services and satellite providers (39.9 percent). Music holds the smallest share at 17.7 percent.

Television represents the highest share of streaming services, but the market ironically has fewer subscribers than on-demand series and films or music services. There are roughly 52.1 million television subscribers, by PYMNTS' estimation, which is less than half the 119.6 million subscribed to on-demand series and films.

These two services represent 82.3 percent of the entire streaming market, with 171.7 million consumers combined. While television represents a slightly larger share, it appears that on-demand series and film services currently hold the lead in number of actual subscribers. Given the quantity of television services available, it is likely that its number of subscribers could eventually increase with Generation X leading adoption.

eBooks make up the highest share of offerings in the digital media market at 35.1 percent. Magazines account for 30.7 percent, while newspapers comprise 25.9 percent.

FIGURE 15: DIGITAL MEDIA MARKET DISTRIBUTIONS
Share of subscribers for audiobooks, eBooks, magazines and newspapers



There are also fewer subscribers in each digital media market group than in streaming services. Magazines lead with 21.3 million subscribers, followed by eBooks at 19.9 million and newspapers at 18.7 million. Audiobooks have the fewest with 5.7 million.

FIGURE 16: DIGITAL MEDIA SUBSCRIBERS
Number of audiobook, eBook, magazine and newspaper subscribers, in millions

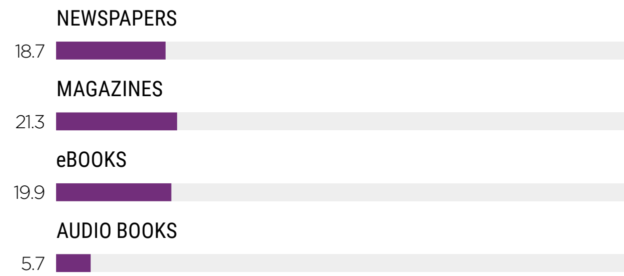
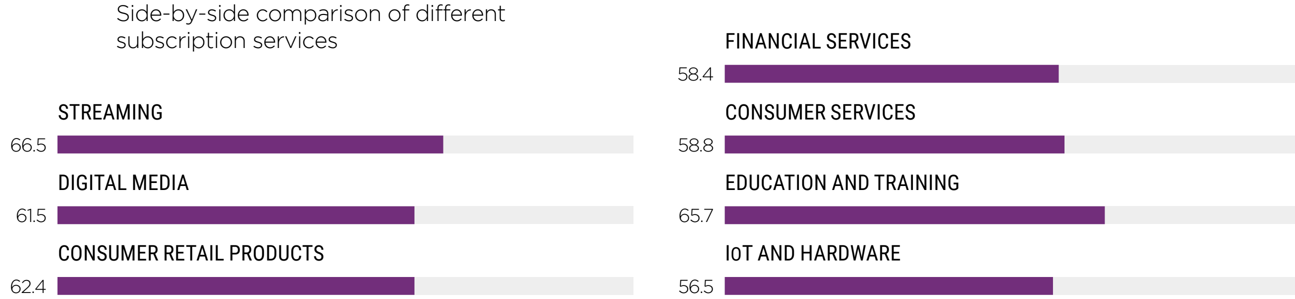


FIGURE 17: AVERAGE INDEX SCORES
Side-by-side comparison of different subscription services

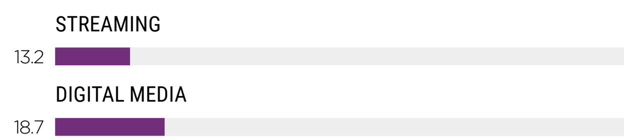


Streaming services are not only ahead of digital media in terms of subscribers and spending, but also perform better when converting prospective customers. It earned a higher index score of 66.5 out of 100 points, while digital media earned an average of 61.5. This was slightly higher than the average index score of 63.7 reported in Q2 2018.

This high favorability level could be explained by how long streaming subscribers have used the services. They maintain longer relationships with them than any other market, meaning these consumers are also more likely to view them in a positive light.

FIGURE 18: AVERAGE SIGN-UP TIMES
Average time users spend signing up for services, in seconds

FIGURE 19: AVERAGE NUMBER OF CLICKS TO SUBSCRIBE
How streaming and digital media companies compare, by steps to initiate subscriptions



The time it takes to enroll in services adds to markets' overall favorability. Streaming services outperformed digital media here, too, with the average time for subscribers to enroll at 111.1 seconds. This was slightly faster than digital media services' average of 117.4 seconds, or just under two minutes. This few seconds' difference can feel like lost time to consumers and weigh heavily on their overall service impressions.

Time is one measure of a market's strength, but the clicks required for subscribers to complete their subscription journeys is another category in which streaming services shine. Consumers faced an average of 13.2 clicks to initiate subscriptions in streaming services, compared to 18.7 clicks to start those for digital streaming.

Broken down by generation, the highest share of each group reported it was "very" or "extremely" easy to register for streaming services. Millennial subscribers were less likely than other generations to find it easy to register with digital media, however, which likely contributed to the market's lower index scores.

CONCLUSION

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The streaming services market is expanding fast, a trend that is expected to continue as Disney — one of the most well-known modern media brands — prepares to roll out its own Disney+ streaming service later this year. The media giant's streaming platform is likely to pressure competing services like Hulu and Netflix to ramp up their production efforts to attract and retain subscribers.

Meanwhile, the digital media market faces a loyalty problem. Not only are 70.7 percent of subscribers planning to abandon their services after the first month, but an alarming 28.3 percent said they plan to do so within a year. This means the market's retention issues are both long- and short-term.

Streaming may currently fare better than digital media services, but both segments would be wise to understand what affects consumers' impressions. Initial onboarding experiences carry significant weight throughout subscribers' relationships, as easier enrollment processes often lead to higher overall satisfaction. Streaming appears to be far ahead on this front, with 90.7 percent of customers reporting they were "very" or "extremely" satisfied with services because it was easy to begin their subscriptions.

Price and product details will also go a long way in improving customer loyalty. Consumers who pay higher average annual prices are more likely to cancel if they believe their subscriptions' costs do not match the value of the products they receive, and many will abandon their services if prices increase.

Digital content subscription providers must thus carefully consider how they can foster long-term loyalty. The best approach is to understand the features subscribers value most, then offer those options at competitive price points to boost long- and short-term retention. Winter could come early for the providers that fail to deliver the products, services and features subscribers have come to expect as markets continue to expand.

SUBSCRIPTION INDEX METHODOLOGY

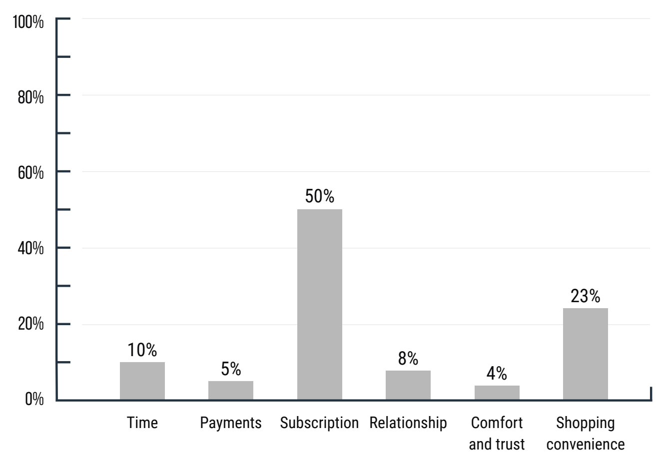
The Subscription Commerce Conversion Index (SCCI) measures friction in digital shopping experiences for subscription services and products. We identified the website elements most likely to create pain points during the shopping process. To accomplish this, we analyzed 47 separate shopping features on each merchant's website, from the landing page to the payment page, twice. Our merchant sample size declined from 171 in Q4 2018 to 170 in Q1 2019.

To provide this report's results:

- Researchers shopped for subscription plans on merchant websites and checked for the absence or presence of the top 47 features. They then ranked the merchants on a scale of one to five.
- We divided the features into broader categories and assigned different weights to each.
- We then calculated the index score on a scale of zero to 100.

The most relevant factors were messaging options (14 percent), time (10 percent), plan options (9 percent), plan cancellation (8 percent) and product details (7 percent).

FIGURE 20: WEIGHT, BY CATEGORY



We calculated scores for all 170 merchants, and analyzed performance across nine industry segments.

- Business services
- Education
- Digital media
- Consumer services
- Consumer goods and eCommerce
- SaaS/cloud computing
- Streaming services
- Consulting and financial services
- IoT/hardware

We categorized the nine industries into two large groups: B2B and B2C.

- **B2B:** Consulting and financial services, business services and SaaS/cloud computing
- **B2C:** OTT/SVOD, consumer goods and eCommerce, publishing and entertainment, education, consumer services and IoT/hardware.

CONSUMER SURVEY METHODOLOGY

PYMNTS also conducted a survey of 2,153 respondents who subscribed to digital media, streaming or online gaming services. We asked them about the payment methods they used, the frequency of their payments, how easy it was to register for and use subscription services, how satisfied they were overall and whether they planned to terminate their subscriptions in the near future.

The data collected from the survey responses was then compared against findings from our research of 170 subscription sites. This allowed us to highlight gaps in perception versus reality when it comes to subscription features' availability.

For the purposes of this survey, streaming service companies include television, movie, documentary and music content providers. Digital media companies provide access to digital books, magazines or newspapers, and online gaming companies offer access to online gaming services. The consumer survey was constructed to reflect age, gender, income, education and employment data from the 2018 U.S. census.

ABOUT

The Subscription Commerce Conversion Index (SCCI) was done in collaboration with Recurly, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the findings presented, as well as the methodology and data analysis.

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Feedback

We are interested in your feedback on this report and where we take it over time. Please send us your thoughts, comments or questions to SCCI@pymnts.com.

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