

REVIEW PAPER

IMPACT OF THE COVID-19 PANDEMIC ON NETFLIX

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ABSTRACT

The COVID-19 pandemic and the restrictions related to it had a massive impact on shifts in consumer behavior and consequently accelerated the already existing trend of digital transformation. To adjust to the “new normal” we had to organize our activities remotely, from how we work, how our children learn to how we entertain ourselves. This paper aims to provide an analysis of how the pandemic reflected on Netflix’s business through the analysis of the number of subscribers, revenue, and the company’s stock price. The conducted research relies on the secondary data provided by financial reports, statistics, scholarly articles, and related news sources accessed via online databases and online searches.

With its availability in more than 190 countries worldwide, impressive video content library, and a very simple sign-up process, Netflix was very well positioned to benefit from the social restrictions during the pandemic. Millions of people under lockdown turned to at-home entertainment by subscribing to Netflix services and enjoying its content. Despite all the challenges that the company was facing during the pandemic, 2020 was a record-breaking year for Netflix in terms of subscriber number and revenue. Understanding how certain industries react to sudden disruption in the market and how quickly can they adapt their business in a rapidly changing environment is an important step in facing upcoming crises more effectively.

Keywords: COVID-19, Netflix, stock market, streaming, SVOD



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1. INTRODUCTION

The COVID-19 pandemic is not the first pandemic that the world has confronted, but the way it turned our lives upside down is unique and as a such first time in history. The first official coronavirus case was reported on 31 December 2019 in the city of Wuhan and due to its fast global spread, the World Health Organization (WHO) declared the novel coronavirus (COVID-19) a global pandemic on 11 March 2020. Only a few weeks later billions of people worldwide were under partial or strict lockdown, being forced to stay at home and organize their private and business life under these new circumstances. These kinds of measures and restrictions hindered, and in certain sectors completely shut down business activity (e.g., tourism) and caused immense losses for numerous companies.

The global stock markets responded with a freefall in share prices across all sectors, melting trillions of dollars in value in a very short period of time. But the COVID-19 pandemic and the measures related to it did not affect only the business and financial aspects of our lives, but it also changed how we learn, how we shop, how we educate ourselves, and how we entertain ourselves. During the lockdowns, digital technology not only made our lives easier and much more comfortable but also enabled businesses to keep a certain level of activity by making it possible to work from home. According to McKinsey & Company Report „How COVID-19 is changing consumer behavior – now and forever“, in 2020 „decades were covered in days“ when we talk about the adoption of digital such as online delivery, online entertainment, or online education. For example, e-commerce deliveries increase in 8 weeks in 2020 equals the increase that previously took 10 years.

Because of social restrictions and the unavailability of entertainment options such as cinemas, theaters, sports games, etc., people were turning to at-home entertainment where SVOD (Subscription Video on Demand) services came as a perfect comfort for millions of people. Netflix, as a leader in the SVOD market, was very well positioned to benefit from the COVID-19 lockdown measures that kept billions of people at home. The company was founded in 1997 as a rent-by-mail movie rental, but the real success came in 2007 with the launch of a video streaming service that is now available to its customers in more than 190 countries globally. Besides worldwide availability, Netflix has an impressive library of video content that gave enough

variety to their customers despite the fact that new production was completely shut down due to the pandemic restrictions. Other important benefits of Netflix that attract users are a simple access subscription, ad-free entertainment, an all-inclusive monthly flat fee, and a fast cancellation policy. In March 2020, due to an enormous demand for Internet usage and digital platforms, Netflix and other digital companies had to downgrade streaming quality in Europe to cope with bandwidth limits due to an enormous demand for online video services (initially started in the COVID-19 worst hit Italy and Spain, later rolled out across Europe).

While many companies struggled with difficulties and severe losses caused by the pandemic, Netflix was among the rare companies that expanded their business despite the ongoing pandemic. This paper aims to provide a thorough analysis of the COVID-19 pandemic's effects on Netflix's business during 2020. The analysis of the number of subscribers, revenue, and the company's stock price in 2020 should provide insight into how successfully Netflix adjusted to the pandemic conditions and if the company was indeed among the alleged "pandemic winners". This kind of insight is valuable for the experts in business and economy as it helps to understand better how certain industries react to sudden negative changes in the business environment, and it also improves investors' investment decisions under similar crisis conditions.

2. LITERATURE REVIEW

The COVID-19 pandemic is not the first pandemic that the world confronted, but the way how it changed our lives in a very short period of time is unique and unexplored. After the pandemic outbreak, academic literature on the impact of COVID-19 on health, the economy, education, and entertainment started to grow rapidly.

In 2020, people were spending an increased amount of time in front of their screens because imposed strict social distancing measures halted all kinds of outdoor entertainment and social gatherings. According to the Global Web Index report, 87% of U.S. and 80% of UK consumers increased their video content consumption during the COVID-19 pandemic. The pandemic speeded up the already existing digitalization trend in media consumption, meaning more and more consumers were switching from conventional media to the over the top (OTT) media (Gupta, 2021). Ofcom's study of the nation's media habits found that during the lock-

down people in the UK spent 40% of their waketime in front of a screen, watching TV and online video services (the UK is the biggest Netflix market in Europe).

The main reasons for millions of new subscribers to choose Netflix as their video streaming service provider were its extensive library including high-quality original content, simple access to the subscription, no additional fees, and a fast cancellation policy (Sanchez Armas, 2020). Nielsen's streaming data for the second quarter of 2020 state that 25% of total television minutes viewed were consumed through video streaming, with Netflix's share of 34%. In July 2020, Netflix reported 26 million new subscribers for the first half of 2020, confirming the company's outstanding success under pandemic conditions (Netflix, 2020). A survey from analyst Alex Giammo is showing a strong increase in Netflix's subscribers watching content 10 hours or more per week, from 16% before the pandemic to 38% during the pandemic. Entertainment is considered to be the main purpose of online video streaming services, but when education moved online during the lockdown, many users recognized the educational purpose of streaming services. YouGov survey suggested that 35% of Netflix's subscribers used the platform for its education content (McKinsey & Company, 2020). Amid a surge in Internet usage during the lockdown, many service providers had to find a way to keep a satisfying level of QoE (quality of experience) in order to keep their subscribers (Gupta, 2021). While famous Hollywood studios such as Disney, Universal, and Warner Bros. suffered immense losses caused by the shutdown of movie theaters, Netflix's business was not negatively affected by this measure since the company does not release its movies in the theaters (Vlassis, 2021).

The global stock market crash that started in March 2020 wiped out more than 70% of the market capitalization of companies in sectors such as real estate and hospitality. Healthcare, food, and software sectors were one of the few pandemic winners because of the soaring demand for their products and services (Mazur, 2021). Throughout 2020 Netflix's stock price surged more than 60% while S&P 500 gained a modest 6.5% (Pisal, 2021).

This article contributes to the existing literature on the impact of the COVID-19 pandemic, as it gives insight into how Netflix's key performance indicators performed in 2020. Further research will need to be conducted as the pandemic came in several waves and the impact of every wave is different.

3. METHODOLOGY

The aim of this paper is to analyze the impact of the COVID-19 pandemic on Netflix Inc., an American subscription service and production company. The conducted research relies on the secondary data provided by financial reports, statistics, scholarly articles, and related news sources accessed via online databases and online searches. The analysis focuses on the number of subscribers, the company's revenue in USD, and the stock price on the Nasdaq Stock Market. Netflix's official site was used as a source for basic knowledge about the company (history timeline, company's development, and global presence). The subscribers' number, revenue, and strategy news data were obtained from the company's quarterly earnings reports, which were also accessed through Netflix's official site. Additional statistical data was gathered from the Statista website, the online platform specialized in market and consumer data.

For a better in-depth understanding of streaming trends and consumer behavior, reports from the global performance management company Nielsen, the global management consulting firm McKinsey & Company, and an audience research company GlobalWebIndex were used. The company's stock price historic data was gathered from the global financial data and news platforms Investing.com and Yahoo! Finance. The stock price used in the analysis is the closing market price on the Nasdaq Stock Market, the last price at which the stock is trading on a particular trading day. The analyzed time period covers a period between 2018 and 2020 with the main focus on 2020 when the COVID-19 pandemic emerged and spread globally. The data from years before demonstrate the status of Netflix's number of subscribers, revenue, and stock price before the coronavirus outbreak, while 2020 data reflect the impact of the pandemic. Despite the fact that the COVID-19 pandemic topic is rather a new one, the research process of scholarly literature through the search engine Google Scholar and the professional network for researchers ResearchGate resulted in a certain number of related scholarly articles which contributed to the value of this paper.

4. RESULTS

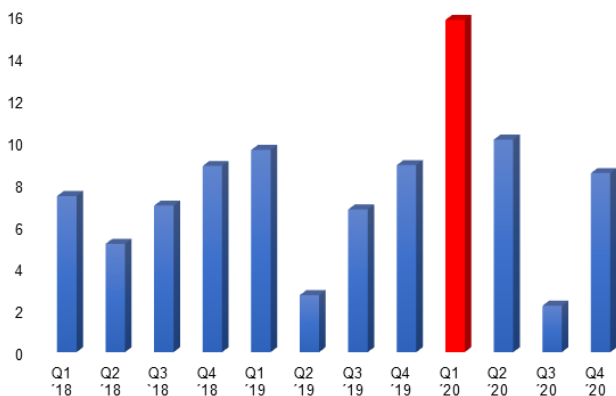
The conducted research was focused on the analysis of the number of subscribers (net adds), the company's revenue, and the stock price on the Nasdaq Stock Market.

4.1 Number of subscribers

In the period between 2018 and 2020 average total streaming net adds per quarter amounted to 7.74 million. Net adds equal the number of new subscribers, or gross adds, minus the number of customers that canceled the service.

The record quarter was the first quarter of 2020 when Netflix added to its subscriber base 15.77 million new subscribers globally, the highest it has ever gained in a single quarter.

Figure 1:
Netflix quarterly net adds 2018–2020 (in millions)

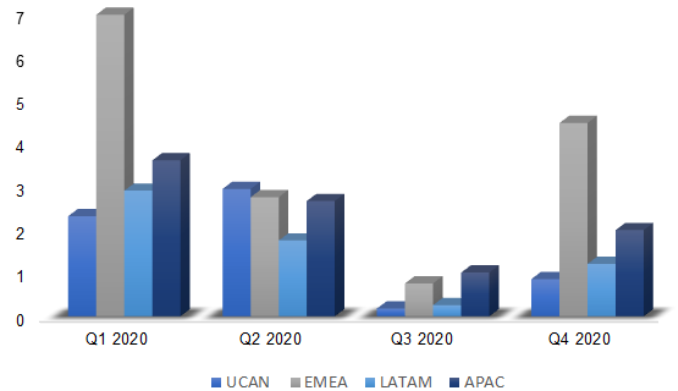


Source: Figure created by the author based on data from Statista. Netflix. (April 2023). Number of Netflix paid subscribers worldwide from 1st quarter 2013 to 1st quarter 2023

Throughout 2020, the company signed up almost 37 million new subscribers worldwide. EMEA (Europe, Middle East, Africa) region generated the biggest growth with 14.9 million new users (41%), followed by APAC (Asia Pacific) region with 9.3 million new users (25%). In total, more than 80% of the new subscribers came from international markets indicating that the home market in North America is largely saturated.

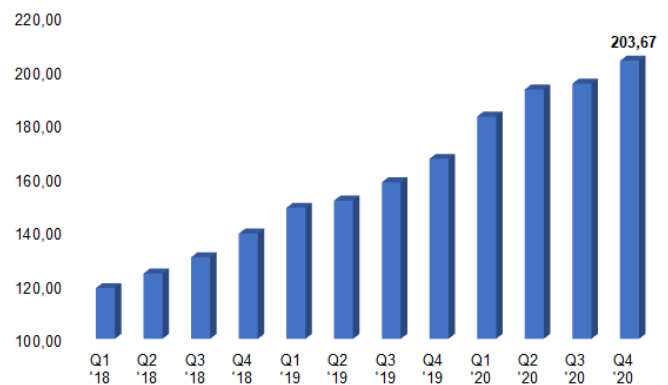
Netflix ended 2020 with more than 203 million subscribers worldwide, passing the 200-million subscribers mark for the first time in history. Compared to Q1 2018, the subscriber base grew by more than 70%.

Figure 2:
Net adds regional breakdown in 2020 (in millions)



Source: Figure created by the author based on data from www.netflix.com

Figure 3:
Netflix paid subscribers worldwide 2018–2020 (in millions)



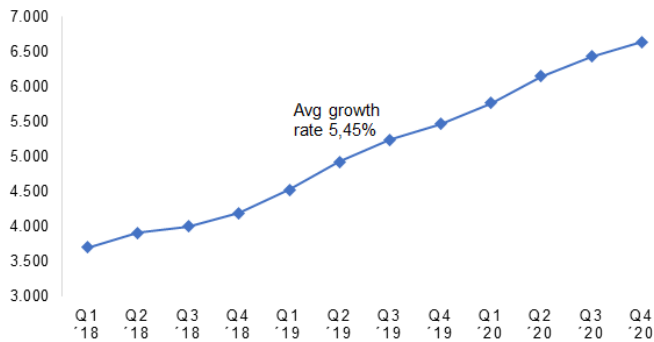
Source: Figure created by the author based on data from Statista. Netflix. (April 2023). Number of Netflix paid subscribers worldwide from 1st quarter 2013 to 1st quarter 2023.

4.2 Revenue

In the 3-year period (2018–2020) the average quarterly revenue growth amounts to 5.45%. The company ended 2020 with more than 6.6 billion USD in revenue, almost 80% higher than in the first quarter of 2018.

Figure 4:

Netflix's quarterly revenue 2018–2020
(in USD millions)



Source: Figure created by the author based on data from Statista. Netflix. (April 18, 2023). Revenue generated by Netflix from 1st quarter 2013 to 1st quarter 2023 (in million U.S. dollars).

4.3 Stock price

For the analysis of the company's stock price in 2020, the closing stock prices are taken from the Nasdaq Stock Market, the main market for this stock. Netflix's stock price performed extremely well during 2020 despite the bumpy ride in the first quarter of the year. By the end of the year, it gained over 60% and boosted the company's market capitalization to 240 bn USD, almost 100 bn USD more than a year before.

Figure 5:

Netflix's stock price in 2020 (in USD)



Source: Figure created by the author based on data from Yahoo Finance

Figure 6:

Netflix's market capitalization in 2020
(in USD billions)



Source: Figure created by the author based on data from Yahoo Finance

5. DISCUSSION

In 2020, many worldwide companies suffered severe economic and financial losses triggered by the COVID-19 pandemic outbreak, but a certain number of them thrived and had record growth in their business despite the pandemic. Our research was focused on Netflix, an American streaming service company, which was perfectly positioned to benefit from the COVID-19 pandemic and measures related to it. Introduced measures and restrictions did not negatively affect Netflix's business and the company operated remotely with minimal disruption. The introduced measures did hinder the new production of the original content and the company had to rely on its existing content in the library. Despite this problem, the demand for its service surged as millions of people worldwide being under lockdown found Netflix's streaming service as a perfect comfort. Due to social isolation, people were spending more time in front of their screens, which brought the average weekly streaming minutes to soar from 81.7 in 2019 to 142.5 minutes in 2020 (Nielsen, 2020).

In the period 2018–2020, the average quarterly growth of the streaming net adds amounted to 7.74 million but an absolute record number of 15.77 million new subscribers was gained in the first quarter of 2020 when the COVID-19 pandemic started to spread. The second and the fourth quarter of 2020 also show strong growth, while the weak third quarter with only 2.21 million net adds could be explained by the fact that most pandemic measures were eased during the summer months

and people spent less time indoors. Of the almost 37 million new subscribers in 2020, more than 80% came from the international markets, mostly from EMEA and APAC regions. Even before the pandemic, the high penetration rate and the decrease in the net adds in the USA during 2018 and 2019 put the international markets in the focus of Netflix's strategy. This could be explained by the US market saturation where Netflix holds a 34% share of video streaming in American households (Nielsen, 2020). By the end of 2020, Netflix had in total 203.67 million subscribers globally, confirming itself as a leader in the SVOD market. The growing number of subscribers was accompanied by revenue growth with an average quarterly growth rate of 5.45% (2018–2020). Despite outpacing the forecasted number of net additions in 2020, revenue remained in-line with the company's guidance due to the appreciation in the US dollar versus other currencies that created a drag on international revenue growth. Netflix ended 2020 with 6.6 billion USD in revenue that will, according to the company, allow it to stop relying on debt to finance its growth. In the first month of the pandemic crisis (March 2020) amid extraordinary uncertainty, the global stock markets witnessed sharp declines across all sectors. Netflix share was not an exemption, but as soon as the markets started to calm down and turn after mid-March, investors recognized Netflix as a company that will benefit from the pandemic. By year-end, the share price increased by more than 60% and pushed the company's market capitalization towards 240bn USD, a hundred more than only a year ago.

The results of the analysis of Netflix's chosen indicators (number of subscribers, revenue, and stock price) suggest that the COVID-19 pandemic had a positive impact on Netflix's business by accelerating its growth. Jozic (2020) also concluded that the 2020 financial crisis had not had a significant impact on Netflix. In the end, it is worth mentioning that in 2020 Netflix was not challenged only by the COVID-19 pandemic, but also by a strong and fast-growing competitor Disney Plus. Disney launched its video streaming service Disney Plus in November 2019, perfectly timed for a huge success in 2020 when it reached by July its original five-year target of 60 million users (Vlassis, 2021).

Findings from this research contribute to the understanding of how certain industry reacts in time of a sudden global crisis and what are consumer preferences under pandemic circumstances. The COVID-19 pandemic and its impact on different industries and companies is an endless source for

further research and its results will be invaluable to all economic participants to understand and respond to any kind of upcoming crisis. The analysis should be repeated on the same companies and industries for the period when most pandemic restrictions were eased or removed, and additionally when the World Health Organization declares the end of the pandemic.

6. CONCLUSION

The COVID-19 pandemic had an unprecedented impact on all industries, but the effect varied from strongly negative (e.g., tourism, air travel) to strongly positive for a smaller number of industries (e.g. pharmaceuticals, technology). The introduced restrictions moved work, school, and entertainment online, which significantly increased the demand for broadband connection, Internet usage, and digital platforms such as video streaming. Netflix, as a streaming pioneer and a leader, very quickly adapted to new conditions and became one of the biggest pandemic beneficiaries. The company offered a service, that replaced cinemas, theatres, sport events, and all other restricted social events, to millions of people worldwide. The new users were attracted by the simple sign-up process, monthly flat fee, and an impressive video content library that could be accessed from anywhere, anytime, and on any device. The pandemic did not bring only good news for Netflix. Introduced worldwide lockdowns halted the production of new Netflix's famous original content which strongly contributes to the growth of the subscriber base and retainment of old users. The company was also challenged by its fast-growing competitor Disney Plus which accomplished extraordinary success in 2020. In the first quarter of 2020, Netflix added a record number of new subscribers, more than double what was forecasted by the company and expected by Wall Street. The majority of the new subscribers came from international markets, especially those that were hit the most by the COVID-19 pandemic. Throughout the year the demand for its services remained high and by the end of the year, Netflix had more than 200 million subscribers worldwide. The company's revenue grew at a slower pace than the number of new subscribers because the appreciation in the US dollar versus other currencies decreased international revenue growth. Netflix's success was confirmed also on the NASDAQ stock market where its stock was among the best performers in 2020.

In 2020 we have witnessed the largest global economic crisis in more than a century, triggered by the COVID-19 pandemic. Even though the pandemic had scarring effects on the global economy, it also gave us an opportunity to learn how certain industries and companies deal with uncertainty and how quickly and effectively they respond to imposed challenges. The next research step would be to analyze the same industries and companies in the post-pandemic period to see how the ending of the pandemic reflected on their business. A more effective response to any upcoming crisis of any kind is only possible if we analyze and study previous crises, such as the one developed in 2020.

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