

Walt Disney suffers first annual loss in 40 years

Pandemic has taken its toll but future looks promising

MarketLine Case Study

Report Code: MLCS0001-013
Published: November 2020



1. Overview

1.1. Catalyst

Prior to the outbreak of COVID-19 and subsequent global pandemic, The Walt Disney Company had been performing incredibly well. In the year ended September 2019 (FY2019), the company saw its revenue reach \$69.6bn, an increase of 13% over FY2018. However, Walt Disney has been hit hard by the COVID-19 pandemic. Movie production and releases have been postponed, theme parks closed, and sporting events scheduled to be shown on ESPN cancelled. Video streaming services have remained a sole bright spot for the company. The Disney business model is being forced to adapt to withstand the pressures and changes being implemented around the world as a result of the pandemic.

1.2. Summary

Prior to the COVID-19 pandemic, Disney was in an incredibly strong position. In the company's 2019 financial year (year-end September), Disney saw its revenue reach \$69.6bn, an increase of 17% over 2018. All of the company's four operating segments (Media Networks; Parks, Experiences and Products; Studio Entertainment; and Direct-to-Consumer & International) grew in the 2019 financial year. Similarly, in the company's first quarter of its 2020 financial year (three months to December 2019), revenue grew by 36% compared to the same period in the previous year. However as the COVID-19 pandemic hit, the company has been severely impacted. Movie production and releases have been postponed, theme parks closed, and sporting events scheduled to be shown on ESPN cancelled.

While the detrimental impact that the pandemic has had on Disney is undeniable, the company's streaming platforms, and Disney+ in particular, have seen a surge in demand. As the company reported 6% revenue decline overall for its 2020 financial year, the streaming segment (Direct-to-Consumer & International) saw a staggering 81% growth. Disney+ has grown its subscriber base from zero at the beginning of the financial year, to 73.7 million by October 3, 2020. This is well ahead of the company's original goal of 60 to 90 million customers by the end of fiscal 2024.

While this has undoubtedly been a difficult year for Disney, it is adapting well to the pandemic and optimism surrounds the company. With movie theaters dying out and streaming surging, Disney is focusing on its platforms including Disney+ and Hulu. With the box office out of bounds, the company's streaming services have offered an alternative mode of distribution for its new releases. What's more, as Disney increasingly releases new titles to its streaming platforms, demand is growing and subscriber numbers surging. Further investment in the company's streaming business is coming in the form of a new platform with the Star brand name, which is set to be rolled out in various countries in 2021. The service will feature content from Fox Television, ABC Studios, 20th Century Studios, Searchlight, FX, and Freeform. This new offering is also set to be integrated into Disney+ in many markets, which will significantly improve its competitiveness against the likes of Netflix.

The huge growth of Disney+ and plans for further streaming development have buoyed investor confidence. Vaccine developments have also fueled optimism amongst investors in general. While Disney saw its share price drop to a low of \$85.76 in March 2020, this quickly followed an upward trend as news of the success of Disney+ emerged. On the back of the recent annual results announcement, the share price reached \$144.67 on November 16, the highest it had been since January.

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2. Walt Disney had an incredibly robust business model until COVID-19 hit

Prior to the COVID-19 pandemic, Disney was in an incredibly strong position. In the company's 2019 financial year (year-end September), Disney saw its revenue reach \$69.6bn, an increase of 17% over 2018. All of the company's four operating segments (Media Networks; Parks, Experiences and Products; Studio Entertainment; and Direct-to-Consumer & International) grew in the 2019 financial year. Similarly, in the company's first quarter of its 2020 financial year (three months to December 2019), revenue grew by 36% compared to the same period in the previous year. However as the COVID-19 pandemic hit, the company has been severely impacted. Movie production and releases have been postponed, theme parks closed, and sporting events scheduled to be shown on ESPN cancelled.

2.1. Prior to the pandemic Disney had been in a strong position

Before the COVID-19 pandemic hit and drastically altered everyday life across the world, Disney had been in an incredibly strong position across all segments of its business. The company's revenue grew by 17.2% in financial year (FY) ended September 2019 and by 7.8% in FY2018. The company's FY2020 had also got off to a strong start with revenue in the first quarter (three months to December 28, 2019) growing by 36%.

Figure 1: The Walt Disney Company revenue 2017–2019 (year-end September) (\$bn)



Source: The Walt Disney Company Annual Reports

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Disney owned movies consistently performed well at the box office, with seven of these appearing in both the domestic and worldwide box office top 10 in 2019. What's more, Disney's Avengers: Endgame movie is the highest grossing movie of all time.

Figure 2: Top 10 highest grossing movies of all time – worldwide (USD)

Movie	Worldwide Lifetime Gross	Distributor
1. Avengers: Endgame (2019)	\$2,797,800,564	Walt Disney
2. Avatar (2009)	\$2,790,439,092	Twentieth Century Fox (acquired by Walt Disney)
3. Titanic (1997)	\$2,195,169,869	Paramount Pictures
4. Star Wars: Episode VII - The Force Awakens (2015)	\$2,068,224,036	Walt Disney
5. Avengers: Infinity War (2018)	\$2,048,359,754	Walt Disney
6. Jurassic World (2015)	\$1,670,401,444	Universal Pictures
7. The Lion King (2019)	\$1,656,963,790	Walt Disney
8. The Avengers (2012)	\$1,518,815,515	Walt Disney
9. Furious 7 (2015)	\$1,515,048,151	Universal Pictures
10. Frozen II (2019)	\$1,450,026,933	Walt Disney

Source: Box Office Mojo

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2.1.1. Acquisitions drove growth and cemented Disney's leading position at the box office

Disney has made a number of strategic acquisitions and investments in recent years, which prior to the outbreak of the pandemic made excellent business sense and helped to drive the company forwards. In particular, acquisitions enabled the multinational giant to consistently remain at the top of the box office charts. In the 1990s, Disney released a raft of successful Disney movies including *Beauty and the Beast*, *Pocahontas*, *The Lion King*, and *Aladdin*. However, in the early 2000s competition was heating up and Disney's dominance began to slip. In 2005, Bob Iger became CEO of Disney and led the company through a series of acquisitions, which have helped to cement Disney's position firmly at the top.

In 2006, Disney completed its acquisition of Pixar Animation Studios for \$7.4bn. Pixar had been establishing itself as a key contender in the box office war against Disney, with movies including *Toy Story* (1995), *Toy Story 2* (1999), *A Bug's Life* (1998), and *Finding Nemo* (2003) seeing huge success. In the years following the acquisition, Pixar proved to be a highly successful investment. In the year following the deal, *Ratatouille* (2007) became the sixth highest grossing movie of the year worldwide, while *WALL-E* was the ninth highest grossing movie in 2008, and *Up* ranked sixth worldwide in 2009. Disney has continued to see success through its Pixar division with highest grossing movies including *Incredibles 2* (2018), which grossed \$1.2bn worldwide, *Toy Story 4* (2019), which grossed \$1.07bn worldwide, and *Finding Dory* (2016), which grossed \$1.02bn.

In December 2009, the company acquired Marvel Entertainment for \$4.0bn, firmly obliterating the competition. This investment led to Disney dominating the box office for the decade following, with the three Marvel Avengers movies appearing in the worldwide box office top ten of all time. *The Avengers* (2012) ranks eighth, with a worldwide gross of \$1.5bn, *Avengers: Infinity War* (2018) grossed \$2.0bn, placing it in fifth position, while *Avengers: Endgame* (2019) is the highest grossing movie of all time, with the production grossing \$2.8bn.

In 2012, Disney made a further acquisition that would prove to be incredibly lucrative. In October of that year, the company completed its purchase of Lucasfilm, giving Disney ownership of *Star Wars*. Following the deal, Disney rolled out a series of successful movies within the *Star Wars* franchise, including *Star Wars: Episode VII - The Force Awakens* (2015), which became the highest grossing movie of the year and the fourth highest grossing movie of all time. *Star Wars: Episode VIII - The Last Jedi* was the highest grossing movie worldwide in 2018, while *Star Wars: Episode IX - The Rise of Skywalker* ranked seventh at the worldwide box office in 2019.

The company's most costly acquisition came in 2019, when Disney completed its purchase of 20th Century Fox for \$71bn. This gave the company ownership of a number of classic movie titles, including *Die Hard* and *Home Alone*, as well as the

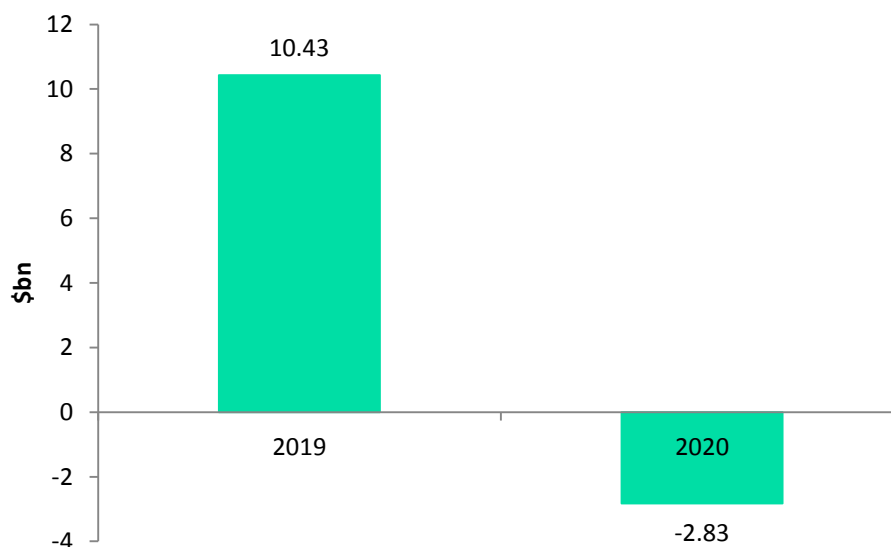
second highest grossing movie of all time; Avatar (2009). The deal also meant that Disney had the rights to the Fantastic Four and X-Men. Aside from that, this acquisition also meant that Disney increased its share in the Hulu streaming service from 30% to 60%, an unforeseen but incredibly wise investment as we fast forward to 2020 and see streaming surge during the COVID-19 pandemic. The acquisition also gave Disney the rights to Fox Television Stations.

Such acquisitions, while being incredibly lucrative at the box office, also served to entice visitors to its theme parks. In the year following the Pixar acquisition, the company introduced the 'Finding Nemo Submarine Voyage' attraction at Disneyland and 'Toy Story Mania!' in Florida and California. Similarly, Marvel themed attractions have been added including a 'Guardians of the Galaxy' ride and 'Ant-Man and the Wasp'. A number of Star Wars attractions have also opened at various theme park locations. On top of this, Disney also retails a range of Disney, Marvel, Pixar, and Lucasfilm branded products through its network of retail stores.

2.2. Disney has made significant losses as a direct result of COVID-19

On November 12, Disney reported earnings for its fourth quarter and fiscal year ended October 3, 2020. Unsurprisingly, the company suffered a significant loss, with the company reporting a net loss of \$710m in its fourth quarter, while losses for the year amounted to \$2,832m. Meanwhile, revenue fell by 23% in Q4 and by 6% overall for the year. The parks, experiences and products segment has been most severely hit due to widespread closures. Revenue from this segment tumbled by 61% in Q4 and by 37% for the year. What's more, the box office around the world has stalled amid the pandemic, leading to a 13% yearly loss in Disney's studio entertainment division.

Figure 3: The Walt Disney Company net profit/loss, 2019-2020 (\$bn)



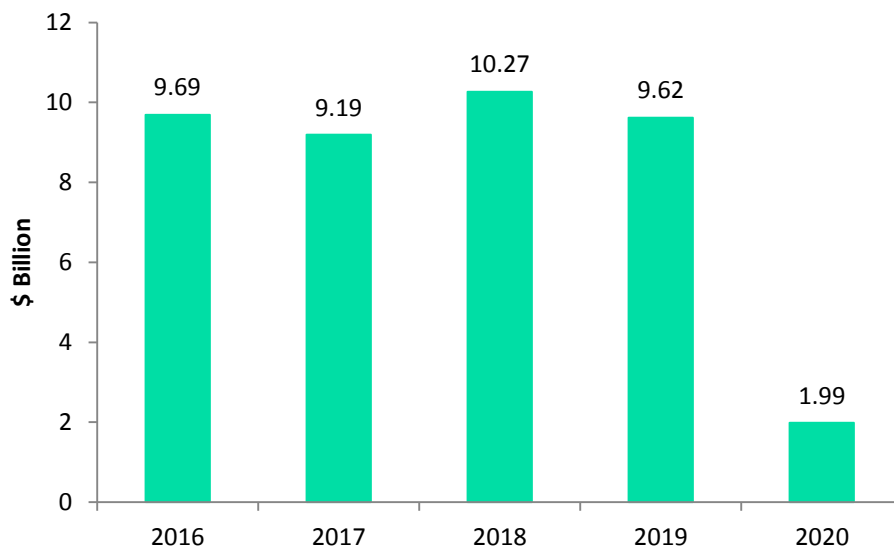
Source: Walt Disney Annual Reports

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2.2.1. Box office is taking a severe hit

As the COVID-19 pandemic continues to grip the world amid its second wave, a raft of anticipated movies releases have been postponed or have skipped theaters altogether and headed straight to streaming services. According to Box Office Mojo, the box office in the US and Canada has declined by over 79% between January 1 and November 17 2020, compared to the same period last year.

Figure 4: Gross Box Office Revenue for the US and Canada, January 1 -November 17, 2016-2020 (\$bn)



Source: Box Office Mojo

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Disney has seen its box office revenues severely hit, with revenue from this segment falling by 61% in the company's fourth quarter, while revenues for the year fell by 7%. Disney actually began its financial year in a strong position, with revenue from its studio entertainment division growing by over 200% in Q1 (October-December) compared to the same period last year. This strong performance was a direct result of the success of Frozen II and Star Wars: The Rise of Skywalker. However, as the pandemic hit, the following three quarters saw significant declines in the studio entertainment segment (Q2 -8%, Q3 -16%, Q4 -61%). What's more, as the company heads towards the usually lucrative holiday season, box office revenues will continue to tumble.

Disney has been particularly proactive when it comes to postponing movie releases or seeking alternative means of distribution. A number of highly anticipated theatrical releases were originally scheduled for 2020, including Mulan, Black Widow, and Soul. Disney's release of Mulan was scheduled for March 2020, but after multiple delays was made available on Disney+ in September for an extra fee. Meanwhile, Black Widow was originally postponed until November 2020, before being pushed back to May 2021. Pixar's Soul has become the latest movie release to skip theaters and head to straight to streaming. The movie was originally scheduled for cinema release in June 2020, before being pushed back to November due to the pandemic. In October it was announced that it would skip movie theaters altogether and be exclusively released on Disney+ at Christmas.

2.2.2. Park closures and social distancing have taken a huge financial toll on the company

As lockdowns and restrictions were implemented in various countries, Disney was forced to close its theme parks. In March 2020, US parks and resorts, as well as Disneyland Paris, were closed, while earlier in 2020 parks and resorts in Asia were shut. While some parks and resorts have since reopened, this has been with strict social distancing measures, which have significantly limited capacity and therefore footfall is much lower than in previous years. What's more, as a second wave of the pandemic has hit various countries, resorts such as Disneyland Paris have been forced to close once more.

The financial impact of closures and new measures has been immense. While Disney saw revenue from its parks, experiences and products segment grow by 9% in the first quarter of its 2020 financial year (October-December 2019), the following three quarters have witnessed significant decline. In Q2 (January-March 2020) this segment saw its revenue fall by 10%, while Q3 (April-July) and Q4 saw an 85% and 61% decline, respectively. For its 2020 financial year, Disney has seen revenue from its parks, experiences and products segment tumble by 37%, while losses from the segment amounted to \$81m.

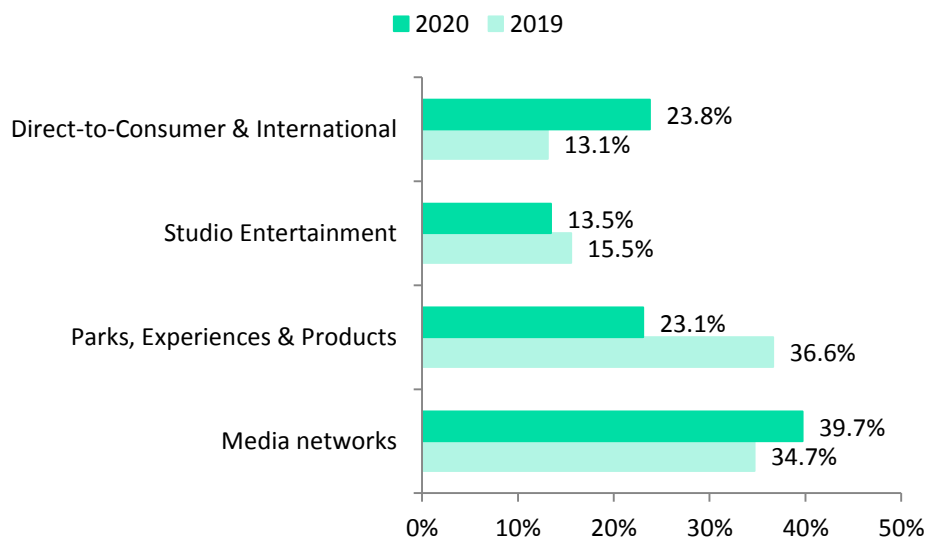
3. COVID-19 has been detrimental for Disney but its streaming business has thrived

As many countries around the world enforced home lockdown measures amid the COVID-19 pandemic, streaming services have seen subscriber numbers surge and viewing times lengthened. For Disney, its streaming services and in particular its Disney+ launch, have proved to be a bright spot in an otherwise dire financial situation.

3.1. Streaming now accounts for greater proportion of company's revenue

While the detrimental impact that the pandemic has had on Disney is undeniable, the company's streaming platforms, and Disney+ in particular, have seen a surge in demand. As the company reported 6% revenue decline overall for its 2020 financial year, the streaming segment (Direct-to-Consumer & International) saw a staggering 81% growth. Disney+ has grown its subscriber base from zero at the beginning of the financial year, to 73.7 million by October 3, 2020. This growth, coupled with the declines seen in the theme parks and box office segments, has led to a significant shift in the company's revenue composition compared to last year. This trend is likely to continue into the company's 2021 financial year.

Figure 5: Walt Disney business segments as a percentage of total yearly revenue, 2019 and 2020



Source: Walt Disney Annual Reports

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3.1.1. Disney+ launch was well-timed

Disney+ was launched in the US, Canada, the Netherlands, Australia and New Zealand in November 2019, before being rolled out elsewhere in March and April 2020. The timing with regards to the COVID-19 pandemic, while unintentional, actually proved to be ideal for Disney. For example, in the UK Disney+ was launched the day after the country entered lockdown. As such, while the launch has come at a challenging time for the company, Disney's launch in Europe benefitted from consumers staying at home. What's more, with the box office stalling, Disney+ has opened up a new method of movie distribution for the company.

Figure 6: Disney+ logo



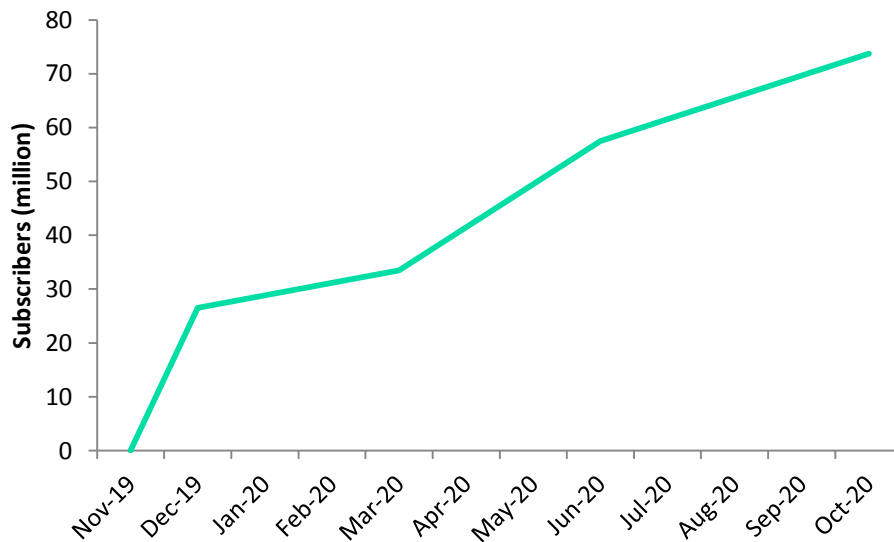
Source: The Walt Disney Company

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3.2. Disney+ is dwarfed by streaming giant Netflix but it is still growing

As the Disney+ service has been rolled out, the number of subscribers grew from zero at the beginning of the 2020 financial year, to 73.7 million by the end of it. While Netflix dwarfs Disney+ with its 182 million worldwide subscribers, Disney is likely to see its growth continue at a significant rate. What's more, the company is planning to launch in other countries in 2021. The company also owns streaming service Hulu, which had 35.5 million subscribers at the end of June 2020. Disney plans to launch a new platform internationally in 2021, which will further strengthen the company's share of the worldwide streaming market.

Figure 7: Disney+ Subscribers November 2019 – October 2020 (million)



Source: The Walt Disney Company

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3.2.1. Disney differs in that it doesn't tend to be used as a solo streaming service

Disney+ currently differs quite significantly from other streaming platforms, such as Netflix, in that it doesn't tend to be used as a standalone subscription. The likes of Netflix and Amazon Prime offer a wide variety of television shows, movies and documentaries covering a variety of genres and catering to a range of consumer tastes. As such, a subscription to one of these services usually covers all of a consumer's requirements. However, Disney+ differs in that consumers are enticed by the content (Disney, Pixar, Marvel, Star Wars, Disney Channel, etc.), but they will often have an existing subscription alongside it. For example, in the US Disney offers its other streaming services - Hulu and sports-focused ESPN Plus – alongside Disney+ as a triple-service bundle. In other regions, such as Europe, Disney+ subscribers often have an existing video streaming subscription with another service such as Netflix.

3.2.2. Disney's share of worldwide streaming market will continue to grow

Disney consistently releases highly successful box office movies. Looking at the worldwide box office chart in recent years, Disney is dominant. For example, in both 2018 and 2019, the company was responsible for the top two highest grossing movies worldwide. In terms of worldwide lifetime grosses, Disney owns seven movies in the top ten, including the highest grossing movie of all time. Its range of genres across its Disney, Pixar, Marvel and Lucasfilm divisions are often highly anticipated, with many previous releases being classed as classic movies. With the box office stalling and new movie releases increasingly heading to streaming, demand for Disney+ will only continue to grow.

4. Disney's annual loss is first in 40 years but optimism remains

Disney's annual results announcement for its 2020 financial year revealed its first annual loss in 40 years. The company reported a net loss of \$710m in its fourth quarter, while losses for the year amounted to \$2,832m. Revenue fell by 23% in Q4 and by 6% overall for the year. Despite closing the year with a loss, the company's performance was better than expected, pushing shares to rise 6% after-hours. While this has undoubtedly been a difficult year for Disney, it is adapting well to the pandemic and optimism surrounds the company.

4.1. Disney has been adapting its business during the pandemic with a strong focus on streaming

With COVID-19 effectively shutting down some areas of its business, Disney has been forced to adapt in order to survive. The existing business model is not currently sustainable, but as a widely diversified company Disney is well placed to modify. With the company's Disney+ streaming service growing from strength to strength during the pandemic, and plans for a new streaming service in 2021, this is where much of the focus lies.

4.1.1. First step towards survival was to keep Bob Iger at the helm

In December 2019, on the back of a hugely successful financial quarter, Bob Iger announced to the board his intention to step down as CEO. In February 2020, it was announced to the media that Iger would be stepping down with immediate effect and that Bob Chapek would be taking his place. This announcement was immediately met with a 3% drop in share price in after-hours trading. The day after the announcement, the company lost \$3.6bn in market value, with shares dropping by 5.6% in value. Given that Disney had only recently closed its Shanghai and Hong Kong parks as COVID-19 spread rapidly, the timing for Iger stepping down was far from ideal.

As the pandemic continued to spread and take its toll on the company, Iger announced in April 2020 that he was back in control. With Iger being responsible for guiding the company through its many successes over the past 15 years, he was viewed as best placed to lead the company through the turmoil being created by COVID-19. What's more, investors have confidence in Iger, which is something that the company has been desperate to maintain. Iger has been clear that he believes that Disney will emerge from the crisis deeply changed. This clarity and focus on adapting the company, rather than floundering to save its existing business model, is what will guide Disney through the pandemic and out of the other end. While it is clear that Disney will not emerge unscathed, the future of the company does look promising despite the losses it has suffered thus far.

4.1.2. Focus has shifted to streaming as box office diminishes

Prior to the COVID-19 pandemic, the box office had already been seeing a decline with people increasingly moving away from consuming movies in cinemas. For example, in the US and Canada in 2019, gross box office revenue fell by 4.8%, while admissions were down 5% over 2018. Much of this had been down to the growth of streaming platforms. With the onset of the pandemic, this trend has been accelerated. According to Box Office Mojo, the box office in the US and Canada has declined by over 79% between January 1 and November 17 2020, compared to the same period last year. What's more, with the second wave of COVID-19 resulting in second lockdowns in various countries, this trend is only likely to continue.

With movie theaters dying out and streaming surging, Disney is focusing on its platforms including Disney+ and Hulu. With the box office out of bounds, the company's streaming services have offered an alternative mode of distribution for its new

releases. What's more, as Disney increasingly releases new titles to its streaming platforms, demand is growing and subscriber numbers surging.

Figure 8: Pixar's Soul was originally scheduled for theater release but will head straight to Disney+



Source: www.pixarpost.com

© MarketLine

In October 2020, the company announced a strategic reorganization of its media and entertainment businesses. This comes on the back of the success of Disney+ and the decline of other segments including studio entertainment. Under the new structure, a new Media and Entertainment Distribution group will be created, which will oversee all content monetization and streaming operations. The company's studios will develop and produce original content for its streaming platforms, including Disney+ and Hulu, and legacy platforms. In a statement, Bob Chapek stated that "Given the incredible success of Disney+ and our plans to accelerate our direct-to-consumer business, we are strategically positioning our Company to more effectively support our growth strategy".

Further investment in the company's streaming business is coming in the form of a new platform with the Star brand name, which is set to be rolled out in various countries in 2021. The service will feature content from Fox Television, ABC Studios, 20th Century Studios, Searchlight, FX, and Freeform. This new offering is also set to be integrated into Disney+ in many markets, which will significantly improve its competitiveness against the likes of Netflix. If Disney succeeds in creating a general entertainment platform that can be combined with the already hugely successful Disney+ offering, the company could dominate the streaming market. The company's streaming business looks set to see further tremendous growth and to further increase its share of Disney's revenue mix.

4.2. Investors have remained optimistic despite losses

Despite closing the year with another quarterly loss, the company's performance was better than expected, pushing shares to rise 6% after-hours. In its annual results announcement, it was revealed that the company's loss per share was 20 cents, which was better than the 71 cents expected by analysts. Similarly, revenue for the year beat expectations, coming in at \$14.71bn, compared to the predicted \$14.20bn. The huge growth of Disney+ and plans for further streaming development have also buoyed confidence. Vaccine developments have also fueled optimism amongst investors in general. While Disney saw its share price drop to a low of \$85.76 in March 2020, this quickly followed an upward trend as news of the success of Disney+ began to emerge in quarterly earnings releases. On the back of the recent annual results announcement, the share price reached \$144.67 on November 16, the highest it had been since January.

4.2.1. Future looks promising for Disney

The incredible success of Disney+ and plans for the upcoming roll out of the new Star streaming platform is likely to lead to further share price increases for the company. Disney+ is continuing to grow and is already well ahead of the company's original goal of 60 to 90 million customers by the end of fiscal 2024. What's more, other divisions of the business could see a return to growth in 2021 and beyond. If an effective COVID-19 vaccine is authorized, the company could see a rapid recovery in footfall at its parks, resorts and in its retail stores. Similarly, the box office could begin to head towards recovery with new blockbuster releases if social distancing measures and precautions no longer need to be adhered to. Regardless of how long it takes for life to begin to return to normal, the 2020 financial year is likely to have been the worst for Disney. The changes the company has put in places and the strategic focus on streaming should help to ensure a more promising 2021.

5. Appendix

5.1. Sources

Walt Disney Annual Reports - thewaltdisneycompany.com/investor-relations

Box Office Mojo - www.boxofficemojo.com

CNET – ‘Coronavirus movie delays: New release dates for 2020 and 2021 blockbusters’ - www.cnet.com/news/coronavirus-movie-blockbuster-delays-2020-2021-new-release-dates

5.2. Further reading

United States – Movies & Entertainment – MarketLine Industry Profile (2020)

Video streaming benefits from COVID-19 lockdown: Netflix and Disney+ see demand surge – MarketLine Analyst Insight (2020)

COVID-19 could spell the end for movie theaters: Pixar’s Soul is latest Disney movie to head straight to streaming– MarketLine Analyst Insight (2020)

The Walt Disney Company – MarketLine Company Profile

6. Ask the analyst

We hope that the data and analysis in this case study will help you make informed and imaginative business decisions. If you have any questions or further requirements, MarketLine’s research team may be able to help you. The MarketLine Research team can be contacted at ReachUs@MarketLine.com.

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