The Big Screen in the Streaming Age: Disruption, Adaptation, and the Fight for Survival of Theatrical Distribution

By Flore Brunetti and Alexandre Destours

Introduction

Theatrical distribution has faced recurring cycles of disruption and adaptation throughout the history of the film industry. Nearly every major technological development has prompted claims that the traditional theatrical model would become obsolete, and the rise of streaming platforms, accelerated by the COVID-19 pandemic, is no exception.[1] As Ira Deutchman, producer, distributor and professor of Professional Practice in Film at Columbia University explains, "in every single circumstance where [technological] changes happen[…] the first reaction is panic"[2] followed by the business "morphing in subtle ways"[3] to adjust to new realities.

Although over six years have passed since the outburst of the pandemic and box office revenue remains significantly below pre-pandemic highs, the industry has experienced waves of renewed optimism and incremental year-to-year improvement.[4] In 2023, the simultaneous release of Greta Gerwig's *Barbie* and Christopher Nolan's *Oppenheimer* grossed approximately $162 million and $82.4 million respectively on their opening weekend, "making it the fourth-biggest weekend of all time at the domestic box office."[5] The "Barbenheimer" phenomenon demonstrated that theatrical exhibition can still generate singular cultural moments capable of mobilizing audiences. Early 2026 numbers also appear encouraging, with several films emerging as major box office successes, including Paul Feig's *The Housemaid*, Aaron Horvath and Michael Jelenic's *The Super Mario Galaxy Movie*, Phil Lord and Christopher Miller's *Project Hail Mary*, David Frankel's *The Devil Wears Prada 2,* and Steven Spielberg's *Disclosure Day*. With several highly anticipated releases still to come, including Christopher Nolan's *The Odyssey* and Denis Villeneuve's *Dune: Part III*, industry forecasts predict that "2026 will be the highest grossing global year since 2019 […], topping the current high of 2023 […]."[6] While streaming has become firmly embedded in both consumers and distributors' habits, these developments suggest that there remains significant optimism about the future of theatrical release. According to PwC, 2030 may mark the year global box office returns to pre-pandemic levels.[7] Yet a lingering concern persists regarding the long-term viability of theatrical distribution, particularly as an accelerating wave of industry consolidation continues to reshape the competitive distribution landscape.

At a time when the survival of theatrical distribution is being questioned worldwide, this article examines the industry's capacity to adapt and reinvent the cinema experience in response to technological and economic challenges. It first traces the disruptions that have reshaped theatrical distribution from the vertically integrated studio era to the streaming economy, before analyzing the windowing systems developed to protect the theatrical window and the broader survival strategies deployed by theaters and distributors in response to these disruptions. Where relevant, France's legal regulation of the theatrical windowing system, a framework often described as part of the *exception française*, offers a rare counterpoint to the market-driven approach that defines the American system.

1. Industry Disruptions and Evolution of the Windowing System

Over the years, the evolution of theatrical distribution has been driven by three main interrelated factors (i) technological innovation, (ii) competing business models, and (iii) evolving consumer behavior.[8] To protect theatrical exhibition amid these changes, industry practice and, in the case of France, legal regulations, established a windowing system designed to preserve the exclusivity of theatrical release and box office revenue for a limited period of time before films become available through other distribution channels.

A. From the Studio Era to the Streaming Age

From the 1920s to the late 1940s, theatrical distribution in the United States was dominated by five fully integrated studios (Paramount Pictures, Metro-Goldwyn-Mayer, RKO Radio Pictures, Warner Bros., and 20th Century Fox, known as the "Big Five") who controlled film production, distribution, and exhibition. Through "ownership of 2,600 first-run theaters, which represented 16 percent of the national total […] [the major studios] generated three-fourths of the revenue."[9] Beyond their own theaters, the Big Five coordinated control over independent exhibitors through practices such as block booking, defined as "the practice of licensing, or offering for license, one feature or group of features on condition that the exhibitor will also license another feature or group of features released by the distributors during a given period."[10] This practice secured theatrical distribution for lower budget films with studios sometimes requiring "an exhibitor to commit to license an entire season's or even an entire year's output of films."[11] In 1948, the U.S. Supreme Court enjoined the studios from conditioning the license of a feature to the license of another feature holding that this practice "prevents competitors from bidding for single features on their individual merits"[12] and required "some of the majors […] to 'divorce' themselves from their theatre interests."[13]

The restrictions imposed by the Supreme Court, coupled with the emergence of new technologies, fundamentally changed the film distribution model. The rise of television in the 1950s presented theatrical exhibition with an unprecedented challenge, drawing consumers away from theaters and into their living rooms.[14] In the 1970s and 1980s, the rise of Sony's Betamax and JVC's VHS technology, coupled with the development of video rental stores,[15] marked "the beginning of the shift of the profit center from the big screen to the small screen."[16] Fearing that this new technology would threaten their revenue and be used as a means of mass piracy, Disney and Universal filed suit against Sony on the grounds that the manufacture and sale of recordable tapes and recorders to home viewers rendered Sony contributorily liable for copyright infringement. The Supreme Court rejected that claim, holding that (i) "time-shifting for private home use must be characterized as a noncommercial, nonprofit activity [which] […] merely enables a viewer to see such a work which he had been invited to witness in its entirety free of charge," (ii) "the fact that the entire work is reproduced does not have its ordinary effect of militating against a finding of fair use" and (iii) "respondents failed to demonstrate that time-shifting would cause any likelihood of nonminimal harm to the potential market for, or the value of, their copyrighted works."[17] In the wake of the Court's ruling, the home video market continued to grow, and "by the late 1980s, revenue from videocassettes alone surpassed theatrical film rentals."[18] DVD, introduced in 1997, sustained the home video economy through the following decade, progressively displacing VHS as the dominant format while raising the quality of at-home entertainment.

Video-on-demand brought the next wave of disruption in the early 2000s. Netflix led this transition, first through its DVD-by-mail rental service (closed in 2023[19]), which built the subscriber base and infrastructure that enabled its pivot to streaming. Netflix was soon joined by a wave of competitors, some native streamers like Mubi and Tubi (respectively in 2007 and 2014) and some created by legacy studios seeking to keep the pace in a distribution marketplace they no longer controlled, including Disney+ (2019), HBO Max (2020), Peacock (2020) and Paramount + (2021). The closure of theaters worldwide during the COVID-19 pandemic fueled the transition to streaming, with certain platforms doubling their number of global subscribers.[20] While at that time streaming "may [have] look[ed] like the obvious path forward, […] deploying streaming services is very costly" and many streaming services "have yet to show much profit, despite their expanding market valuations."[21] By contrast, Sony Pictures Entertainment (SEP) stuck to "an old fashion windowing model"[22] by entering into an exclusive streaming deal with Netflix in 2021[23] instead of creating its own streaming platform and is now sometimes qualified as the "biggest arms dealer on the battlefield."[24] By licensing its content, encompassing major franchises including the Spider-Verse trilogy, the Venom series, and Uncharted, SEP avoided the substantial expenses required to build and sustain a proprietary streaming platform, while securing predictable licensing revenue and worldwide distribution reach through Netflix's global audience,[25] thereby demonstrating that creation of a streaming platform is not the only path to relevance in the transformed distribution landscape.

These successive disruptions fundamentally reshaped audience behavior alongside the distribution market. As home entertainment technology became increasingly affordable and high quality, consumers grew accustomed to accessing films on their own time from the comfort of their homes. By 2025, 75% percent of surveyed adults reported having streamed a theatrically released film rather than watching it in a theater.[26] Confronted with both the opportunities and threats posed by each new technologies and the redefinition of the place of theatrical distribution, the industry (and in some cases, such as France the law), developed a windowing system to ensure the preservation of theatrical distribution within an entertainment landscape and cultural habits transformed by decades of changes.[27]

B. Protecting the Theatrical Window: The US and French Approach

In response to technological, business, and consumer behavior changes, the U.S. industry developed a contractual windowing system with defined periods of exclusivity for each distribution channel and a goal of maximizing revenue across the full lifecycle of a film. In the absence of legal regulation at both the federal and state level, the windowing system operates through privately negotiated agreements between studios and exhibitors. The standard theatrical window, which is followed by the home video window, premium television, and ultimately free-to-air broadcast windows,[28] lasted approximately 90 days pre-COVID-19 pandemic and now generally "range[s] between 60 to 45 days for most studio films."[29] In practice, "most movies make about 75% of total US box office revenue in the first 17 days (including the first three weekends), yet they can stay in theaters for another 60 to 75 days to capture the remaining 25%."[30] The performance of a film during its theatrical window is often decisive for the windows that follow. Notably, "the license fee for TV windows is determined by the success of the theatrical release: the higher the box office revenue, the higher the license fee paid to studios. If more movies skip theaters or shorten theatrical windows in favor of digital platforms, fewer movies would likely be able to generate required box office results or reach minimums for TV deals."[31]

The contractual nature of these arrangements makes them inherently susceptible to renegotiation under market pressure, as demonstrated by the COVID-19 pandemic. A number of films originally produced for U.S. theatrical release were redirected entirely to streaming platforms, bypassing cinemas altogether, such as Disney's line up with Enrico Casarosa's *Luca* (2021).[32] Following the reopening of cinemas, studios sought to negotiate shorter theatrical windows, as audiences were slow to return to theaters. In July 2021, Universal and AMC reached a landmark agreement allowing Universal to make films available on premium video-on-demand within 17 days of theatrical release.[33] Some studios also adopted simultaneous release strategies, making films available on streaming platforms and in theaters on the same day, such as Cate Shortland's *Black Widow* (2021).[34] Warner Bros. applied this hybrid release model to its 2021 lineup of films, releasing titles including Patty Jenkins' *Wonder Woman 1984* (2020), Adam Wingard's *Godzilla vs. Kong* (2021), and Denis Villeneuve's *Dune* (2021),[35] simultaneously on HBO Max and in U.S. theaters. These practices, which disrupted the backend compensation structures tied to the performance of the theatrical release, drew sharp criticism from performers and filmmakers, including Christopher Nolan,[36] and escalated into lawsuits in some cases (e.g., for Lana Wachowski's *The Matrix Resurrections* (2021) and *Black Widow*). But if the absence of legal regulation allows for reduced theatrical windows, it can also lead to extended theatrical exclusivity in the event of exceptional box office performance, as recently illustrated by Phil Lord and Christopher Miller's *Project Hail Mary* (2026).[37] The U.S. approach thus allows commercial success to organically extend the theatrical window through contractual negotiations when the economics justify it and equally allows studios to compress or bypass it when they do not.

By contrast, France has formalized its windowing system through legal intervention. Under Articles L.231-1 et seq. of the *Code du cinéma et de l'image animée*, the media chronology ("chronologie des médias") prescribes minimum exclusivity periods between a film's theatrical release and its availability through each subsequent distribution channel. Introduced by an ordinance of July 24, 2009, which gave binding force to an interprofessional agreement signed the same year by the majority of stakeholders in the film industry, the framework reflects a shared governance model in which public authorities participate, alongside industry actors, in determining the applicable rules.[38] While the framework takes revenue considerations into account, its primary objective is to protect what France has long regarded as a cultural institution: the theatrical release and the broader ecosystem of French cinema. The media chronology prevents theatrically released films from being made available on another medium for at least

four months following theatrical release. This restriction applies to any film released theatrically in France, regardless of its country of origin. While the National Center for Cinema and the Moving Image (CNC) exceptionally granted waivers to the theatrical release requirement during the pandemic to allow theatrical films to reach streaming platforms faster,[39] the CNC made clear that "these measures 'in no way call into question media chronology' and are restricted to the duration of cinema closures.""[40] This created significant friction with American studios and streamers following the COVID-19 pandemic and worked in favor of a renegotiation of the streaming window. The resulting negotiations were at times contentious: Disney threatened to withdraw its films from French theatrical release altogether, while Netflix challenged French regulations before the French *Conseil d'État (Council of State)*.[41] Streamers, who had previously been required to wait 36 months before releasing a film on their platforms, may now do so after 15 months in the case of Netflix and 17 months for other platforms, in exchange for commitments to invest in French and European film production.[42] More recently, Disney+ negotiated an even shorter nine months window,[43] triggering heightened contestations from Netflix.[44] These successive evolutions illustrate that the media chronology is a hybrid framework combining legal regulations and contractual negotiation designed to adapt to the needs of industry participants while preserving theatrical distribution. In 2025, the French cinema market remains the largest market in Europe, with 156.8 million tickets sold, far outpacing attendance in other countries (e.g., 85 million in Germany, 67 million in Italy and 65 million in Spain as of December 2025).[45]

Today, a similar push for minimum standards is emerging in the United States, with theaters increasingly calling for industrywide protections. At CinemaCon 2025, the chief executive of Cinema United called for a mandatory 45-day theatrical window "in an effort to safeguard the struggling box office industry,"[46] echoing with France's legal windowing. The following year, at CinemaCon 2026, Paramount announced their commitment to a 45-day exclusive theatrical window.[47] How these commitments will play out in practice remains to be seen, but they reflect a broader industry tendency to reassert the value of the theatrical window in a world where it faces constant challenges.

While contractual and legal frameworks have played a crucial role in protecting theatrical distribution, its survival equally depends on the industry's capacity to make the theater experience appealing to an evolving audience.

2. Theatrical Distribution Survival Strategies

While each successive disruption prompted predictions of the demise of theaters, exhibitors and distributors consistently found ways to adapt their offering to remain competitive. These survival strategies fall broadly into two categories: on the one hand, commercial and operational innovations designed to drive audiences back into theaters through content differentiation and structural reorganization, and on the other, a reinvention of the theatrical experience itself.

A. Content Diversification and Multiplexing

In response to rising competition from television and later, home entertainment and video on demand platforms, theaters and distributors adapted by diversifying their content, expanding their screening capacity, and developing new ways to retain audiences.

In the 1920s, Hollywood faced growing public pressure from religious and conservative groups "who accused its directors and stars of living immoral lives and producing movies that undermined traditional values."[48] This led the industry to self-regulate by adopting the Hays Code in 1930 which, "described general standards of good taste and listed specific "dos and don'ts" for American motion pictures."[49] Virtually "all of the industry's major movie producers and distributors, agreed to distribute only films that [complied with the Code]"[50] and, in 1952, the National Association of Broadcasters (NAB) adopted a Television Code, similarly restricting the content of broadcast programming (e.g. no nudity, drug use, drinking, negative portrayals of family life and law enforcement officials, disrespect towards religion).[51] In this context, independent theaters seized the opportunity to distribute international films which were not subject to these restrictions. Foreign cinema movements such as the Italian Neorealism and the French New Wave brought subversive, boundary pushing storytelling to American screens, drawing audiences to theaters for films they could not see elsewhere, such as Roberto Rossellini's *L'Amore* (1948) or Jean-Luc Godard's *Breathless* (1960).[52] In 1950s, the sharp decline in theater attendance, coupled with a Supreme Court decision holding that "motion pictures are a significant medium for the communication of ideas," "expression by means of motion pictures is included within the free speech and free press guaranty of the First and Fourteenth Amendments" and that "a state may not ban a film on the basis of a censor's conclusion that it is 'sacrilegious,'"[53] undermined the authority of the Hays Code. Filmmakers, "influenced by the frankness of many European films that were riding the crest of the French New Wave"[54] pressured the studios for greater creative freedom and the Hays Code was ultimately abandoned in 1968 opening the door to a more diverse theatrical programming.

The increase in the number of films that followed brought a structural challenge: more titles meant fewer viewers per film. In response, distributors started multiplexing, by housing multiple screens in one movie theater and "giving customers an option of what to view and ensuring increased ticket sales for each venue."[55] The twin multiplex owned by Stanley Durwood[56] (son of Edward Durwood, founder of *Durwood Theatres*, known today as *AMC*) located in the Ward Parkway Shopping Center of Kansas City, Missouri, created in 1962,[57] initiated the implementation of the multiplex business model in the United States.[58] As Wendy Lidell explains "multiplex allowed theaters to amortize their operating expenses (staffing, rent, concessions, lobbies) over multiple films so even though there were fewer people coming to each film, the theaters could show more films and thereby cover their operating costs and make a profit." The subsequent shift from 35mm film prints to the Digital Cinema Package (DCP) in the early 2000s extended this logic further: by reducing the cost of film shipping, the DCP enabled theaters to show more films through one screen, which Lidell describes as "a virtual multiplex on one screen."[59]

Theaters later sought to deepen audience loyalty through subscription models, with a goal to not only bring more people to the theaters but also turn them into casual moviegoers. MoviePass, launched in 2011, pioneered the concept but ultimately failed due in part to its lack of control over ticket pricing and theaters.[60] Chain-owned programs proved more durable: AMC's Stubs A-List, launched in 2018, surpassed its internal target of 500,000 subscribers in its first year, reaching 900,000.[61] Despite MoviePass revival with MoviePass 2.0, the subscription models turned out to be more vulnerable to consumer habits and the industry's dynamics. Today, both AMC and Regal operate subscription programs that offer predictable revenue and direct customer relationships. Theaters, however, struggle with increasingly high subscription prices "citing the rising costs of operating [their] venues."[62] This pattern of increasing costs risks pricing out the very casual moviegoers the programs were designed to attract and underscores the broader tension between the economics of theatrical exhibition and the goal of making cinema accessible to a wide audience.

These strategies reflect the industry's persistent capacity to adapt. Yet they also reveal its vulnerabilities. As streaming platforms deepen their hold on consumer habits, exhibitors have increasingly recognized that operational innovation alone is not enough. The survival of cinema also depends on making the theatrical experience itself an experience that no home entertainment can replicate.

B. Improvement of the Theatrical Experience

As home entertainment technology has grown increasingly affordable and high-quality, theaters have substantially reinvested in what the theatrical experience can offer, seeking to provide curated in person experiences. This transformation of the theatrical experience has taken different forms in the major theater chain and independent exhibition sectors.

On the technology front, the industry has made substantial investments to enhance the theatrical experience. In 2025, the National Association of Theatre Owners, Cinema United, announced a collective investment of $1.5 billion by the eight largest theatre chains in the United States and Canada, to upgrade American and Canadian theaters with the latest technological innovations, including laser projection technology, and state of the art sound systems.[63] In parallel, IMAX has continued its expansion across the U.S. and abroad, including through a recent agreement with Cinemark to equip new locations with IMAX with Laser and

IMAX 70mm systems[64], a format whose growing commercial success is reflected in IMAX's record-breaking 2025 results, with global box office reaching $1.28 billion.[65]

These developments resonate with a long history of technological differentiation, from the 3D wave of the early 2000s, supported by the emergence of digital cameras and 3D technologies, to the premium experience boom of today. The presence of IMAX, improving the theatrical experience, has proved profitable with recent profit records.[66] In parallel, investment in premium seating has proven impactful: the transition to wider, more comfortable recliner seating, while reducing overall theater capacity, drove attendance increases of between 40% and 80% percent at renovated locations in the 2010s,[67] a result that underscores the extent to which comfort has become a competitive differentiator. While improving the theatrical experience has proven beneficial in keeping the audience in theaters, the drawback has been the price audiences must pay for it.[68] As Ira Deutchman observes, "one of the biggest mistakes theaters made is pricing themselves out of the marketplace […]," adding that this approach risks "making movies into a luxury business which is not what it really needs to be."[69]

Rising prices at major theater chains have redirected new audiences to independent theaters, generally less expensive, which have focused on creating community experiences, rather than investing in new technologies and premium seating. Instead, independent theaters have made programming and community their primary differentiator. As Lidell observes, "independents are really focusing on events [and are] […] becoming a cultural hub and a community center."[70] Beyond event programming, independent theaters curate their film selection in consideration of their community, programming films that would not necessarily find a place in major theater chains, but that resonate deeply with their audiences. Carylanna Taylor, independent film producer and sales agent, explains that independent theaters programming allows the screening of films, including documentaries "that are relevant to the moment and might not [otherwise] get programmed,"[71] creating space for thought sharing and collective cultural moments. This community centered approach is not only beneficial to audiences, as it generates opportunities for the independent films themselves, that these films may not otherwise have, including award eligibility.[72] To benefit from this visibility and the strength of the community built around independent theaters, independent filmmakers sometimes use a practice known as "four-walling," a self-distribution strategy whereby a producer rents a theater through payment of a flat fee, retaining ticket sales revenue after covering the rental cost, with the primary goal of satisfying the theatrical release threshold for awards purposes.[73] As Taylor explains, "for the independent producers and filmmakers, a theatrical release is more a filmmaker calling card […] to generate press and energy and to put it up on a platform […] and then on other transactional video on demand."[74] The visibility generated by a theatrical release or festival run can serve as a launchpad for distribution deals negotiated on a territory-by-territory basis, allowing independent films to reach audiences across multiple markets while generating diversified revenue streams that a single platform deal would not provide.[75] This tailored programming, accompanied with curated post screening events like post-screening discussions and filmmaker appearances have become central to the identity of independent venues, offering audiences a cultural shared experience building the kind of lasting audience relationships that are increasingly central to how independent theaters intend to survive.

The resilience of this community-centered model extends beyond the United States, as powerfully illustrated by the fate of *La Clef*, a historic art-house cinema in Paris. Forced to close in 2018 due to shrinking audiences and rising rents, the theater's former employees occupied the premises and organized daily screenings while fighting a years-long legal battle to preserve the space. Their campaign drew support from French cultural figures including Annie Ernaux and Mathieu Amalric, as well as American industry legends including Martin Scorsese, Quentin Tarantino, and David Lynch. On Jan. 14, 2026, after nearly eight years of collective resistance, the theater was saved and reopened to the public, a testament to the depth of attachment that cinema, at its best, continues to inspire across borders, and a reminder that the fight for theatrical exhibition is as much a cultural as a commercial one.[76]

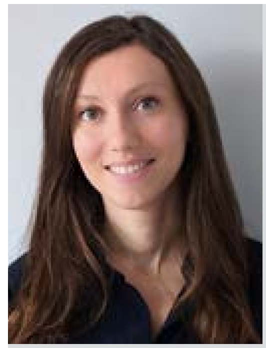
As Lidell observes, theaters will survive by "creating a community and focusing on events," a model that reframes theaters not merely as a venue for film consumption, but as a site of cultural gathering. In an era defined by the convenience of streaming, it is precisely this irreplaceable quality of shared experience that gives theatrical distribution its most durable strength.

Conclusion

The history of theatrical distribution is a history of disruption and adaptation. From the fall of the vertically integrated studio system to the rise of television, home video, and streaming, the industry has survived each wave of change by reinventing itself, adapting its offering, and building communities around shared theatrical experiences.

Theatrical distribution's persistent capacity to adapt has been supported through both contractual practices and, in the case of France, legal mechanisms. The flexibility of the U.S. contractual system has enabled rapid responses to disruption but has left exhibitors vulnerable to profit-driven decisions by studios and streamers. France's media chronology, by comparison, has offered stronger institutional protection. While legal regulation may appear overly rigid in a system subject to constant technological changes and market disruptions, the post-pandemic renegotiations of the French theatrical release windows, in which streamers ultimately chose to negotiate rather than exit the French market, accepting investment obligations in exchange for preferential windowing terms, invites reflection on the feasibility of establishing industrywide minimum windows in the United States.

The survival of theatrical exhibition is, however, further challenged by recent market developments,[77] as illustrated by Amazon's acquisition of Metro-Goldwyn-Mayer in 2021[78] and by the recent proposed acquisition of Warner Bros. Discovery. When Netflix submitted the highest bid, a wave of anxiety swept theaters, as while "Netflix's leaders have stressed that it "expects" to keep releasing films theatrically,"[79] their track record of describing moviegoing as "outmoded" left exhibitors skeptical;[80] a skepticism reinforced by the chairman of Netflix's film division Dan Lin's recent declaration that Netflix has accepted it "won't work with directors who still want theatrical,"[81] which contradicts the company's latest stance on theatrical release. When Paramount outbid Netflix for the acquisition of Warner, its "CEO David Ellison […] positioned the company as […] a true champion of theatrical."[82] Whether this deal, which has been approved by the U.S. Department of Justice on June 12, 2026[83] but still faces legal scrutiny, will ultimately be implemented and what impact it will have on the theatrical distribution remains to be seen. In any event, strong voices will continue to be heard in defense of the theatrical experience and, to date, those voices have prevailed.



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