Screentime

How ‘Yellowstone’ Became a $3 Billion Franchise – and Where It Goes Next

The creator of ‘Yellowstone’ talks about turning an unprofitable show into the most-valuable franchise on TV



The cast of Yellowstone.Courtesy of Emerson Miller/MTV Entertainment Studios

By **Lucas Shaw** 28 de abril de 2025 at 0:00 CEST

Good afternoon from Los Angeles. I took a week off from the newsletter to visit Chicago, where I stuffed my face and watched the Dodgers lose in heartbreaking fashion.

I missed the chance to talk about Netflix’s earnings – all is well in Los Gatos, California – as well as the controversy around Sinners, though Matt Belloni, Franklin Leonard and I discuss the film’s success on The Town. I also appeared on The Sam Sanders Show to talk about whether entertainment is getting more conservative in the Trump era and on the BBC to discuss whether YouTube is making Hollywood irrelevant.

The making of a $3 billion western franchise

Taylor Sheridan was ready to quit making Yellowstone. The writer, creator and producer had struggled to get the show off the ground. First, he sold it to HBO, which ultimately decided not to go ahead with the series.

Then, the modern-day Western about a Montana ranching family landed at the Paramount Network, an afterthought on the cable dial, because nobody else wanted it.

Sheridan clashed with executives at Viacom, which owned Paramount, because of his unorthodox approach. He hails from the world of independent film – he wrote and/or directed movies including Sicario, Hell or High Water and Wind River — and approached the show like an indie movie. He didn't take notes and avoided meetings. He made the show he wanted to make and ignored the suits.

"I strongly considered walking away," Sheridan said last week. "It was a very, very difficult process."

Now Yellowstone is one of the most-valuable franchises in Hollywood, spanning shows that have generated $2.9 billion in sales and about $700 million in profit. Audiences have spent more than $450 million buying DVDs and downloads. Paramount is cooking up at least three more series set in the Yellowstone world, while Sheridan has also created four other programs for the company.

What changed? The story of Yellowstone is a reminder of the William Goldman adage about Hollywood: "Nobody knows anything." It's also the story of a very unusual working relationship between Sheridan, producer David Glasser and Paramount co-Chief Executive

I spoke with all three for a profile of McCarthy that ran this past week. We also spoke at length about a partnership that accounts for four of the most-popular shows of the last 12 months.

Losing $50 million a year

McCarthy inherited Yellowstone in 2019, when he was asked to take over the Paramount Network, a channel formerly known as Spike TV. His bosses at Viacom were trying to turn the network into the company's home for premium TV, and Yellowstone, featuring Kevin Costner as patriarch of the Dutton family, was one of the first big, scripted shows.

Yellowstone was a hit – but it cost the company a small fortune. The second season averaged about 6.3 million viewers per episode. While that made it a top show on cable, Paramount lost $50 million.

At the time, Viacom was in the process of merging with CBS, which owned Showtime and didn't need two homes for expensive dramas. The series had survived to that point only because producer 101 Studios, a relatively new outfit led by David Glasser and backed by billionaire Ron Burkle, had provided crucial financing. Now Viacom was looking to cancel the show, shrink it or sell it.

McCarthy, who had no experience producing scripted TV, saw potential. Most shows start off being popular in big cities and then spread out to the suburbs and rural areas. Yellowstone was the No. 1 cable show in rural areas. If he could make it cool to people in the cities, it could be the biggest show on TV.

He spent a lot of time traveling to Sheridan's ranch in Texas, getting to know the producer and understanding his process. He told Sheridan to make the show even bigger and bolder, and moved it to Sundays in the fall from Wednesdays in the summer – a better time slot. Sheridan and his agents at CAA at first hated the idea. Why would they compete with Sunday Night Football, which speaks to the same audience?

McCarthy knew TV viewing peaked on Sunday because of football, and wanted to use almost all of his marketing budget targeting fans of the sport.

The show grew by more than 1 million viewers for Season 3 and then jumped to more than 12 million viewers in Season 4. It was now the biggest scripted show on TV.

But McCarthy still had a problem. Viacom had licensed Yellowstone streaming rights to Peacock in 2019. Paramount – the name Viacom and CBS took after their merger – was about to introduce its own online video service (Paramount+) without one of its biggest hits. McCarthy went to Sheridan and asked for help.

The No. 1 producer on TV

According to Glasser, McCarthy "kept coming to us and saying 'Yellowstone is great, but where do we go from here? How do we grow? How do we expand the universe?'"

Sheridan had been noodling over a prequel to Yellowstone for months but had never quite figured it out. While casting Mayor of Kingstown, his first original series for Paramount+, he met actress Isabel May, who "looked like the poster of American hope."

Sheridan didn't cast May in Kingstown, but decided the Yellowstone prequel should be a coming-of-age story about a young woman on the Great Plains. They made a deal before he had written a word. By the time Sheridan had written two scripts for 1883, McCarthy was asking for the show in four months.

Sheridan had to cut the trailers for 1883 himself because the producers didn't have time to hire a contractor. He delivered the series finale less than 48 hours before it debuted on the Paramount+ service.

McCarthy "doesn't pretend he knows how to write a screenplay or direct a movie, and I don't pretend I know how to program," said Sheridan, who describes 1883 as a "$180 million guerilla indie film. "He tells me when things need to air, and I deliver." McCarthy talks with Sheridan about an idea at the beginning and then waits to see the finished product.

For McCarthy, 1883 and Tulsa King, a new series featuring Sylvester Stallone, were tests of a new strategy for Paramount+. The streaming service couldn't compete with Netflix or Amazon on volume. The company didn't have enough money. If it couldn't make as many shows as competitors, it had to make its shots really count. McCarthy wanted to release one big scripted original series every month.

Sheridan followed 1883 with 1923, another prequel about the Dutton family from Yellowstone. He recruited Harrison Ford and Helen Mirren, whom McCarthy paid without having seen a word or even an outline.

“He asked me, ‘What is 1923?’” Sheridan said. “I said I have no idea but it’s gonna be great.”

Sheridan’s shows are as expensive as anything on TV: 1883 and 1923 cost almost $20 million an episode. His other projects are closer to $10 million. All told, Paramount has spent more than $1 billion producing Sheridan’s shows.

Yet Sheridan has delivered success after success, establishing himself as the biggest writer-producer in TV today. His shows all rank among the most-popular programs on Paramount+, which has been the fastest-growing streaming service in the US over the last couple years.

Finishing Strong

Paramount+ accounted for three of the top 10 streaming originals in the fourth quarter of 2024

Rank	TV Show	Streaming Platform
1	The Lincoln Lawyer	Netflix
2	Outer Banks	Netflix
3	Love Is Blind	Netflix
4	Tulsa King	Paramount+
5	The Great British Baking Show	Netflix
6	Squid Game	Netflix
7	Virgin River	Netflix
8	Landman	Paramount+
9	Lioness	Paramount+
10	Cross	Amazon

Source: Nielsen

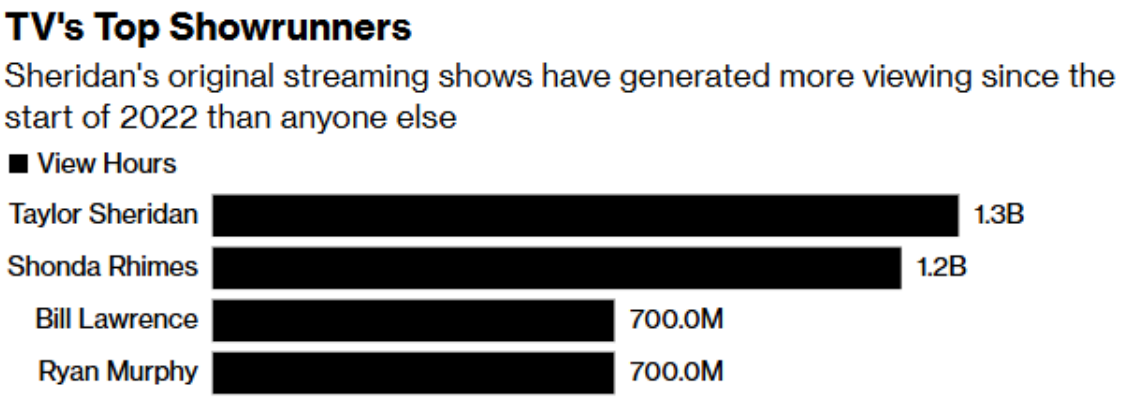
Starting Strong

Paramount+ accounted for two of the 10 most popular streaming original series in the first quarter of 2025

Rank	TV Show	Platform
1	The Night Agent	Netflix
2	Squid Game	Netflix
3	Reacher	Amazon
4	Severance	Apple TV+
5	Landman	Paramount+
6	Love Is Blind	Netflix
7	1923	Paramount+
8	Zero Day	Netflix
9	American Primeval	Netflix
10	Virgin River	Netflix

Source: Nielsen

Sheridan is the creator and main writer of four hits that dropped over just a few months at the end of last year — as well as a new season of 1923 that arrived in February. He has produced more new hit shows over the last couple years than anyone else, eclipsing Shonda Rhimes, Dick Wolf and Ryan Murphy.



What comes next?

Yellowstone ended about three seasons before Sheridan had hoped because of a conflict with Costner. But Sheridan, Glasser and McCarthy are cooking up more prequels and spinoffs, including a couple due later this year. (Though some joke that McCarthy won't say no to his golden goose, Sheridan says McCarthy has in fact rejected a few show ideas.)

The tentatively titled Dutton Ranch, featuring original Yellowstone stars Kelly Reilly and Cole Hauser, will debut on the Paramount Network in the fall. A show about the Yellowstone character Kayce Dutton is coming to CBS in 2026. Both of those shows, unlike Yellowstone, will stream on Paramount+. The streaming service will have two more original series from the Yellowstone universe: The Madison, a spinoff starring Michelle Pfeiffer, and 1944, another prequel.

While McCarthy can tell you the exact plan for the Sheridan-verse, he can't predict what's next for himself. He's not expected to remain at Paramount after its merger with Skydance Media (assuming the deal closes). Sheridan said he can't imagine working on the shows with anyone else, a veiled threat to the incoming bosses.

Sheridan's deal with Paramount isn't up for a couple more years, but every other streaming service and studio in town is already preparing to steal him away.