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How Tubi Is Coming for Netflix and YouTube in the New Streaming Wars

Tubi is a free ad-supported streaming service that's gaining ground on big players like Netflix and Amazon. It has the largest content library of any streaming platform, full of obscure gems and films by up and comers, including one starring TikTok influencer Noah Beck. Tubi CEO Anjali Sud says that by putting viewers first, the streamer is "expanding the definition of quality" when it comes to content. On the Bold Names podcast, Sud speaks to WSJ's Christopher Mims and Tim Higgins about how Tubi is thinking about original content, audience retention and strategy in a changing streaming landscape. Plus, why she says Tubi will be the home for the next generation of Hollywood talent.

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Christopher Mims: Hey, Tim, it's time for us to talk about your childhood.

Tim Higgins: Well, my mother made me watch a lot of *Murder, She Wrote*, which I think set me up for a lifetime of mixed feelings about Maine, and it's apparent crime issues.

Christopher Mims: Okay, not that part of it. I mean our generation's fond memories of walking the aisles of Blockbuster, trying to find that diamond in the rough and not getting fooled again by the cover art of Krull.

Tim Higgins: Ah, yes, right, anything with Angela Lansbury.

Christopher Mims: I got some good news for you. There is a way to recapture that magic. And it's called Tubi. You either Tubi is the great big free bargain bin of the internet. Or for those who don't, let me read the relevant Onion headline. Tubi CEO combs through Goodwill used DVDs looking for movies to upload.

Tim Higgins: That's great, but do they have *Murder, She Wrote*?

Christopher Mims: You bet your Angela Lansbury commemorative mug they do.

Tim Higgins: Oh, boy. That's next. A quick note before we get into the episode. Tubi parent Fox and News Corp, the parent of the Wall Street Journal publisher, Dow Jones, share common ownership.

Christopher Mims: Tubi CEO Anjali Sud has one of the most unique backgrounds of any head of any company in tech or media. She was born in Detroit. Grew up in Flint, Michigan, daughter of Punjabi immigrants. Eldest of three. And get this, she wanted to be a playwright. Instead, she started climbing the education and later the corporate ladder going from a Harvard MBA, to Barry Diller protege, to CEO of Vimeo, the video sharing service by age 34.

Tim Higgins: Now she's the head of Tubi, a free ad-supported streaming service, and it's gaining ground at a time when companies like Amazon and Netflix have introduced their own ad-supported tiers. Tubi recently announced that it had exceeded 100 million monthly active users, and surpassed 1 billion hours of total viewing time in May. While those numbers are big, Sud says Tubi is thinking about audience retention.

Anjali Sud : How many times did people come back, and what's the quality of that engagement? So is it people are choosing to watch on-demand content or are they just turning on a live channel and watching in the background? Those things matter for advertisers.

Tim Higgins: Tubi is also getting into original content, basically cost-efficient programs and films that serve existing fan bases who otherwise aren't getting served. In fact, Sud says the number one title on Tubi in the company's history is a movie called Sidelined: The QB and Me, starring a TikTok influencer and based on a young adult novel.

Speaker 4: Damn. Nice catch cheer.

Speaker 5: Not my name quarterback.

Christopher Mims: What's your capsule review of it?

Anjali Sud : So first of all, I like to share the tagline, because I think it's great, prepare to catch feelings.

Tim Higgins: That was actually our vlogline for Bold Names when we pitched it.

Anjali Sud : I'm so glad you guys passed on that one because it's really been great for us.

Christopher Mims: But you'd be forgiven for not even knowing what Tubi is. It's a place with the biggest content library of any streaming service full of obscure gems and new fan favorite shows and films by up and comers.

Tim Higgins: From the Wall Street Journal, I'm Tim Higgins.

Christopher Mims: And I'm Christopher Mims. This is Bold Names, where you'll hear from the leaders of the bold named companies featured in the pages of the Wall Street Journal.

Tim Higgins: Today we ask, what's the battleground for the newest streaming war, and why is it ad supported?

Christopher Mims: Anjali, thank you for being here. Be honest, especially in the world that you inhabit of streaming, it feels strange to me to have something free. It feels like a little bit suspect, and I want to know what the catch is, maybe what you're going to do with my data.

Anjali Sud : Love it.

Christopher Mims: Let's just start with Tubi. You're, you're an ad supported free streaming service, for those who are not already devotees. But you still have your skeptics, what do you say to people who are like, "What's the catch?"

Anjali Sud : Yeah, so listen, Tubi is free. We think the future of entertainment is free. The biggest skepticism we hear is, "Well, then that must mean the quality of the content on Tubi isn't good." That would be the reason why it'd be hard to be free for consumers and entirely ad supported. And I think our general belief, and I think we're hopefully proving that, is that by putting viewers first, we're just expanding the definition of quality. We don't define quality of content on Tubi in terms of the size of the production budget or how many awards a piece of content won. We just let our audience be the arbiters of quality and we don't judge, and we will just obsess and listen and give them more of what they want. And we do back that up. We have the largest collection of Hollywood movies and TV shows in the world. We also have hundreds of originals that we have sort of made for our most passionate fans, and they are less expensive than a major original you might see on Netflix. But there's still very high quality, highly produced storytelling that resonates with fandoms. And look, I think that the industry has historically underestimated the power of free streaming. I would say YouTube is a really good example of free ad-supported streaming, and we love to invite skeptics to just watch and give us a try. And I think what we're seeing is that it is a very valid thriving business model that's just been underestimated.

Tim Higgins: Well, I want to get into the content here in a bit. But first, let's talk a little bit more about the thread there, because I think you're right. While ad-supported streaming may have seemed unique maybe that just a few years ago. Others are now embracing it. We've seen Netflix and Amazon introduce ad-supported tiers. And I'm curious how that's changed things for you and changed things for the industry?

Anjali Sud : Yeah. So I'll make a delineation first. 100% free streaming is very different than a ad tier. So what we've seen is paid subscription streaming services adding less expensive, but still paid ad tiers. Said differently, consumers are still pulling out their credit card and paying to watch ads.

Christopher Mims: I went to watching a movie with my son on Peacock. And first we had the countdown, I was like, "160 seconds of ads."

Anjali Sud : Yeah. So I would argue that's an incredibly different value proposition. So what we're seeing is actually very few streamers have a pure play model like Tubi where it's 100% free. You can start watching Tubi, and you will get right into the content. We don't even force you to register and give us your email address. Why? Because we believe that we need to be frictionless. Why do we believe that? Because we're competing for your time and attention, and we don't define our competitive set as just streaming. It's anything that you choose to be entertained on. And in particular for younger generations. They're going to spend more of their time on TikTok and Instagram and in gaming and all of these other experiences that are frictionless. And I think our perspective is, we need to be able to offer that same level of effortless entertainment if we want to earn that time and attention. I would also say, let's not forget that subscription prices have gone up significantly.

Tim Higgins: Well, I do wonder with Amazon and Netflix embrace of this, the idea of advertising and streaming is somewhat a validation. I get the idea that there's the tier and it's different. But them getting into streaming and advertising, has that helped you legitimize that market, or made it more appealing to marketers who are now here are some bigger names and they're thinking, "Oh, this is a way to go?"

Anjali Sud : Yeah, so it's a good question. I think from a viewer perspective, generally, yes, we are seeing that people are more and more comfortable with the value exchange. I'm comfortable if I have to watch advertising just like I did in TV decades ago. They're comfortable if what they're getting in return is worth it. And that I would expect to continue. There was a period of time where I think the prevailing wisdom was that was only true of younger folks. But what we're seeing is it's across generations that willingness to-

Tim Higgins: Well, that Murder, She Wrote marathon, if you want to get into it. I mean, there's always some kind of a serial killer on the loose in Maine.

Anjali Sud : Exactly.

Christopher Mims: I was just pleased to find out I could stream Running Man on Tubi the other day.

Tim Higgins: Absolutely, absolutely.

Christopher Mims: All my old shorts to your favorite.

Anjali Sud : I love it. You just revealed a lot about your tastes. I've noted that.

Tim Higgins: What does my taste reveal? Nothing we didn't already know.

Christopher Mims: That's true.

Anjali Sud : But I would say, so the value exchange, the premise is there. That said, there's a lot of work to do. And I think we've been spending a lot of time on how do we improve that ad experience? It shouldn't feel like an interruption, and there is a potential for us to just obsessively improve that user experience, make ads more targeted and personalized over time. And that should also make the experience better. So that's all true. I think from an advertiser perspective, certainly we have more competition for ad dollars now. When you have Amazon, Netflix entering the market, it does mean that there's actually more folks vying for ad dollars. But I would also say what we see at Tubi is our audience is quite incremental and hard to reach on other streamers. So a lot of our viewers, they're not paying.

Christopher Mims: When you say incremental, you mean in addition to the folks that advertisers feel they can already reach through Amazon and Netflix?

Anjali Sud : Yeah. Yeah. So first of all, people are watching a billion hours of Tubi a month. So one, we have scale, we have reach and scale, which is always valuable.

Christopher Mims: How many people? It's not one person watching a billion hours a month.

Anjali Sud : No. So we recently shared, we've crossed a hundred million monthly active users. But I would also say that's sort of a vanity metric. At the end of the day, what we are really thinking about is Retention. How many times do people come back, and what's the quality of that engagement? So is it people are choosing to watch on-demand content, or are they just turning on a live channel and watching in the background? Those things matter for advertisers. But if you look at the Tubi audience, what we see is it generally skews more diverse and younger. So the majority of our viewers are Gen Z and millennial. And from everything we can see in third-party data, a good percentage of our audience are not on these other streamers. So if you're an advertiser and you want to reach younger audiences that are otherwise on social media with a brand safe message, Tubi actually becomes a really exciting value prop. And we've seen that translate. So it's a competitive-

Christopher Mims: Just to put a fine point on that.

Anjali Sud : Yeah.

Christopher Mims: Unlike social media, which is reaching these younger audiences, these audiences who are just more likely to be more diverse, LGBTQ, all the areas of content where you've really focused at Tubi, you offer advertisers a way to reach those audiences without worrying that they're going to be next to Elon Musk tweeting about his latest chatbot, or just a piece of content that slips through the moderation AI at Meta or something.

Anjali Sud : Yeah, it's brand safe. I mean, this is classic. We are very thoughtful about the brands that advertise on Tubi. But even more than that, remember this is long form. So you're also getting a 32nd ad in front of a viewer, which allows you, as a brand, to tell a more contextual, nuanced message than you can on social media. And then on top of that, we've invested in very interesting ad formats. So I'll give you an example. We use AI to understand the scenes in a movie. Let's say you're Ford. And Fast and Furious, it's a car scene. We'll find the right moment to put that ad up so that it feels natural and less interruptive. And that's really powerful for advertisers. And that's why-

Christopher Mims: Just to be clear. When Dom is revving the engine and it's souped up Dodge, you might put an appropriate ad in there?

Anjali Sud : We have the ability now to do that, and we've rolled out those capabilities just recently. We call it Tubi moments. And it's basically an ad package that brands can buy that enables that. And we'll get smarter and better at this over time. But yeah, all of that is possible today with technology, and I think it's just as media companies us embracing it and finding ways for it to deliver value both to the viewer and to the advertiser.

Tim Higgins: Next up, we're going to hear about the biggest original hit film in Tubi's history. And the surprising thing, it can tell us about what people actually want to watch.

Anjali Sud : And it's produced and starring a TikTok influencer named Noah Beck. And that title, it's 5 million Views in the first five days.

Tim Higgins: That's after the break. It's interesting, when I look at Reddit, as you'd imagine I do often, one of my favorite threads is, what's the wildest Tubi movie you've seen? And you can go down a huge rabbit hole there. And I mean, one of the things about Tubi is these rabbit holes, these ability to just go deep on things. But finding content I think is going to be key and has been key. And traditionally, your users have largely come through the TV sets. But last fall, Tubi launched scenes for its mobile app, kind of a feature that feels to me very much like TikTok. The user can scroll through short clips of movies or TVs to surface something they might want to watch. You can click on it. If you're watching TikTok, you can't click into the movie. You got to go

watch 10 clips of the movie on TikTok. You can actually go into your movie here. And I'm curious, since rolling that out, what's that done for Tubi?

Anjali Sud : Yeah, that's a great question. I think first our approach has always been be ubiquitous. We want to be on every platform. So we want to be on every TV. We're now in GM cars, I think as of a couple of weeks ago. We want to be mobile. We want to be every surface for consumers, because our whole value prop is ease. And you've got to be able to rely on Tubi to deliver a consistent experience that's sort of designed for you wherever you are in your day. I think we've all experienced now that we don't all just watch content in our living room. In fact, I think we recently just surveyed, it's not going to surprise you guys that Gen Z is watching a lot of Tubi at work.

Tim Higgins: Quiet quitters.

Christopher Mims: Quiet quitters.

Anjali Sud : Yeah. So that's happening.

Christopher Mims: Was that self-reported, or are you just looking at their IP address?

Anjali Sud : No, no, no. This was with a third party. So it's not just Tubi, it's just generally, it's what they're doing.

Tim Higgins: Do we know what show they're watching the most at Work? Office?

Anjali Sud : I'll tell you my bet, actually. Okay, here's a fun one. Here's an example of why it's important to listen to viewers, because you wouldn't guess what people are watching. We are seeing a ton of Gen Z sort of fans interested in Scooby-Doo and Looney Tunes. Who would've thought that's what they're watching?

Christopher Mims: Who would've thought? Anybody who's worked at a pizza parlor, that's who.

Anjali Sud : But to your question on scenes. So the example of scenes is us trying to your point to sort of build a more mobile first discovery experience. We are seeing really great engagement and adoption. But what we're seeing is that there's sort of a journey throughout the day for a user, where they might start by experiencing a movie clip or a scene on the mobile app. They'll start to engage in the content, but then they go grab a matcha latte, or they go back to work. And so then it really becomes about how do we create that ecosystem, where we know that they've stopped, and when they turn on their television at home hours later, are we starting right at that moment and have we taken it into account that activity?

Christopher Mims: You've said that Tubi sees itself as the home for the next generation of Hollywood content. First off, I thought that was Quibi. Secondly, now isn't that-

Tim Higgins: Too soon. Too soon. Too soon.

Christopher Mims: Sorry. Secondly, now isn't that YouTube, where you're seeing all these crossover stars happen? How are you going to be the home for the next generation of Hollywood content?

Anjali Sud : First, I'll say I spent a decade before Tubi at Vimeo. And we had a lot of independent filmmakers and sort of what I took a long-form storytellers on the platform. And so everything that we're doing at Tubi is long-form, which I think is a difference from YouTube, in that we really do believe long-form storytelling. And we see it. We think young people want to see original content. They actually, they tell us that they want to see more content made from independent creators and diverse voices. And historically, as you can imagine, it's just been very hard to get a movie or TV. You have to go to Hollywood, you have to have an agent, you have to be in the right room with the right studio exec, you have to have a big budget, you have to get it green lit, it has to have a box office debut. That has completely changed. Streaming has changed it, but so has YouTube. And then of course now with AI and some of the tailwinds there, it's just going to get easier and easier for high quality content to be produced by many more people. And so I think our perspective is that can be very good. That's democratizing storytelling. It enables more types of entertainment. What's the biggest challenge with that is that attention and time spent is finite. And if you start to see a massive scaling up of content, it is going to be really hard to make sure that every story can find its audience. And I think that's the value proposition for Tubi in this space, which is for long form creators. Some of them start a short form on TikTok or YouTube. And we think because we have this model that's optimized for the long tail that in many ways we've tried to flip this idea of niche content as actually being core. You're going to see us move very quickly here to just experiment and platform more creators and their stories. And coming from Vimeo, what I can tell you is there are plenty of creators who are thriving on YouTube. And it's not that we want to move them off of YouTube, it's that they also want to do other projects and go even deeper with their fans. And that's the opportunity. And I'll give you an example of something that is sort of a bit of a proof point. If you look at the number one title on Tubi ever in our history, it's a movie based on a young adult novel that had a bunch of followers on Wattpad.

Christopher Mims: Wattpad, which is a place for bubbling up first fan fiction, but now fiction by anybody.

Anjali Sud : Yeah. And it's produced and starring a TikTok influencer named Noah Beck. And that title, it's 5 million views in the first five days. This is just coming through organic, that flywheel of a creator, an influencer, and hearing what fans are interested in and just bringing that into-

Christopher Mims: And what's the name of that film?

Anjali Sud : It's called Sidelined: The QB and Me. And it's exactly-

Christopher Mims: What's (inaudible) review of it?

Anjali Sud : So first of all, I like to share the tagline, because I think it's great. Prepare to catch feelings.

Tim Higgins: That was actually our vlog line for Bold Names when we pitched it.

Anjali Sud : I'm so glad you guys on that one, because it's really been great for us. But I would say it's a really good movie. It's well-produced. It's on its own. We see the audience isn't just young folks watching it. But it did come with a built-in fan base. And it did enable, this was Noah's first long-form project ever. And so that's what I mean when I think about the next generation. And it's just better recognizing that culture moves at the speed of TikTok now. And we have to continue to show our fans stories that reflect their lived experiences and what's happening and what they care about. And there's many more ways for us to connect those dots than there were in the past.

Tim Higgins: Well, speaking of something that's moving very quickly, we got TikTok, and we have AI. And as we look at this technology develop very quickly, we're seeing its abilities rapidly improve. And I think maybe a year ago there was this feeling that AI could be getting into video, but it was still a ways off. There was this kind of existential threat and dread out there that it would be replacing kind of humans to create content. And now you look at it, and it's pretty impressive. Are we at the point, or do you think we're near the point where generative AI can start creating content on Tubi?

Anjali Sud : Yeah. So I think we should all assume, I don't think we're there yet, but we should all assume we will get there very quickly, and probably faster than anyone expects. And I am generally excited by the potential that that can bring for creators and storytellers, and ultimately then for audiences to experience many more different kinds of stories. Again, I've seen firsthand, I spent a decade trying to build tools to make it easier for creators, because the process to produce high quality content is just incredibly cumbersome, expensive, time-consuming. And it is magical that you can now almost take an idea that's in your head and imagine it and bring it to life so much faster. And my bet is that platforms that are good at leveraging scale, data, long tail, they are going to be advantaged in that world.

Christopher Mims: So the infamous Onion headline about you, you know it.

Anjali Sud : Is this the DVD?

Christopher Mims: Yeah, Tubi CEO searches Goodwill bargain bin for DVDs to upload. But you're saying that's your advantage?

Anjali Sud : I am. And for the record that was technically Tubi founder Farhad, not me in that. I actually wish it was me. And I'll tell you, to your point, I think we very proudly wear, Tubi, we see ourselves, as I said, we are not the arbiters of quality our audience is. And if our audience likes something, then we are going to do everything we can to give them more of that, because that's what we care about. That's our North Star.

Christopher Mims: So Sidelined: The QB and Me, that is the new bar.

Anjali Sud : I would say. By way, check it out. It's a great movie. It's a great movie. But I would say a differently. The bar varies. We work with aspiring filmmakers who are producing movies on a homegrown budget of \$100,000 who will get millions of views on Tubi. We do Hollywood produced originals that you would not be able to differentiate from what you would see on another platform. We will have creator content. You'll see it's more just a broader perspective that people want to watch a lot of different things. Maybe the way to put it is, in this kind of environment we're in, the monoculture is fading fast. So this idea that you would produce one, we used to all tune in at 8 P.M. to one show, and that show had to speak to everybody. And it had to resonate with everyone in the country. And we just live in a personalized on-demand world where that's not the case. And sometimes you want to feel like you want to see one kind of story, and sometimes you want to find another one. And why shouldn't you be able to do that in one place?

Tim Higgins: We reached out to Google's YouTube, they did not respond to a request for comment.

Christopher Mims: Coming up after the break, we're going to hear about Tubi's one big advantage that none of its competitors can match. Its parent company is Fox, which allowed it to stream one of the biggest live sports events in the world.

Anjali Sud : So for example, in the Super Bowl we had 24 million viewers come to Tubi on game day. And 40% were between the ages of 18 and 34, and half were women. And that is helping expand the audience beyond the non-core sports fans to maybe some of the folks who are more in it for the commercials and the halftime show.

Christopher Mims: That's next.

Tim Higgins: So Tubi isn't profitable. You said it could be profitable if you wanted it to be.

Christopher Mims: If you spent less in the bargain bin at Goodwill?

Anjali Sud : Yeah. No, I would say this. We feel very comfortable in our path to profitability. And importantly profitability for Tubi won't come from cutting costs. It'll come from growing more efficiently. And that's why I say building that audience, getting advertisers to want to spend, that enables us to get to profitability while still growing our content budget. At a time when so many others are actually reducing their content budgets, we are proving out that business model. And I fully appreciate that until the day that we announce we're profitable, that it's super fair to question, well, can this pure play free ad-supported model work? But I feel very confident that we will get there, and be able to demonstrate it.

Tim Higgins: I mean that growth, that demand for growth, that pursuit of growth sounds very much like a startup. But you're a part of Fox, an established company, but you're acting like a startup, at least what you're telling me. I'm wondering what pressure you're under, or the balance, the promise of growth with the ultimate need for, I imagine, some kind of profitability. How much time room do you have to show that's possible?

Anjali Sud : Yeah. So first of all, I'd say you're absolutely right that at Tubi, we think like a startup, we started as a small Silicon Valley startup going around trying to raise money over 10 years ago. And I think what we've found is that since being acquired by Fox, we really have been able to thrive. And I'd say one of the reasons is that Fox has treated us as very much an entrepreneurial venture that is able to move fast and do things our way. And I think that that's been remarkably successful. At the same time, we also benefit tremendously from Fox. And the perfect example is that Fox has the NFL, and Tubi was able to stream the Superbowl in February for free. Those are the types of opportunities a VC-backed startup just doesn't get that can be massively transformational. So I would say it's been incredibly symbiotic, a very successful structure. And I'll give credit to Fox leadership for recognizing that Tubi is different and not trying to what I would say force synergies where they maybe don't exist. In terms of the-

Christopher Mims: You're not going to have a Hannity hour, or something like that?

Anjali Sud : No, we've been-

Christopher Mims: Yeah, I noticed Fox Nation is not among your channels.

Anjali Sud : No, we are very clear on our strategy. It's working. I think we've been given plenty of freedom to kind do things the way we need to do it, and it's really only when there's a win-win opportunity like that Superbowl that we will partner. And I think that's been great. And actually as CEO part of my job is to find more of those opportunities and leverage them. And then I think for growth versus profitability, I think we're managing it collectively. We're very well aligned. And it feels, again, just very appropriate and natural for where we are, both as a business and in the industry.

Tim Higgins: Well, on that question of sports, I mean we're seeing that's the exciting area for all these media companies. That's where they see the potential for growth. That's where the eyeballs are going, and in an era where everything is so fragmented. And what potential do you see in sports, because it's so expensive?

Anjali Sud : So first let me say, if I could afford to pay for premium live sports rights, I would totally do that. And-

Tim Higgins: Which one would you want?

Anjali Sud : I mean-

Tim Higgins: F1? I think that's available.

Anjali Sud : I would say, I mean NFL. What Fox has is to me it's amazing. Now, to your point, we can't make that those economics work on a standalone basis with a free ad supported model, at least not anytime soon. And so I think that the way our approach has been twofold. One, obviously where there are large, what I would call more cultural moments in sports, if we can stream those for free, and broaden and expand the audience for Fox and for the league, that is valuable. So for example, in the Super Bowl we had 24 million viewers come to Tubi on game day, and 40% were between the ages of 18 and 34, and half were women. And that is helping expand the audience beyond the non-core sports fans to maybe some of the folks who are more in it for the commercials and the halftime show. So that's one side. The other side is where sports meets culture. So you will see us, we just announced several sports docs. We're doing one with Naomi Osaka. We're doing one with Cam Ward who's the NFL number one draft pick. And there what we're hearing particularly from younger audiences is they often care just as much about the stories behind the athletes as they do about the live event. And they are hungry for more of that. And we think there is an approach.

Christopher Mims: So you're going to give us your own version of Formula 1: Drive to Survive, which obviously been a monster hit on Netflix.

Anjali Sud : We don't have that specific doc teed up. But imagine there's tons of room here for-

Christopher Mims: So like Ultimate Frisbee, because you guys are all about meat. Squash?

Anjali Sud : I mean, look, we will go wherever we see the sigma. All of these are possible. All of these are possible. But it all comes down to what we hear from our fans that they're really interested in and what they're hungry for. And I will tell you, women's sports, definitely an area where we're seeing just another level of interest.

Christopher Mims: So Caitlin Clark, the inside story.

Anjali Sud : I think the through line is actually that there are some sort of underestimated angles or audiences I think that we just see and hear from our fans. They just want more of for whatever reason, even though we're inundated with content, we all feel like we spend too much time trying to figure out what to watch. There is still a room for more stories that reflects certain angles and aspects that our job is to figure out what those are, and delineate when it's going to resonate and it's not. And I would say we get better and better at it because of the scale.

Christopher Mims: So you're talking about gross. You said the magic word scale. And I'd love to kind of conclude with the stakes here, because you've said in other less esteemed interviews that-

Tim Higgins: That's getting cut in post-production.

Anjali Sud : No, I really hope it stays.

Christopher Mims: After Amazon and Netflix, you are streaming the most number of hours of ad-supported content. Well, also YouTube obviously. But in terms of long form after Amazon and Netflix, the most number of hours of ad-supported content in the English-speaking world, you have 2% or 3% of total TV viewing minutes. But that already makes you bigger than Apple TV. And they've spent like 20 billion on content since they started, and supposedly that service loses a billion a year. It feels like you're a dark horse in this race with substantial potential for growth. And that's validated by your competitors, if not copying your model, then at least following your lead. And then this next phase of the streaming wars, where do you see yourself?

Anjali Sud : Yeah. I'll tell you very honestly, I don't really think about success, or spend really too much time thinking about where we are against others, because I can't control their game and their strategy. But what I do think is, our mission is to literally give everyone in the world access to all the world stories. That's our mission. And I believe in it. And what you will see us do is we will be bold and ambitious, but we're going to be focused. We know what we're good at. It's free entertainment and free streaming for fandoms. That's what we do. And you will see us be laser focused on scaling that way. And I think for us, part of that is I think you can execute better when you're focused. But the other part is what we are offering is differentiated against all those players today. And the last thing we want to do or can afford to do in a market like this is to lose our differentiation and our strength. So I think what viewers and advertisers and industry watchers can expect is just we will do many other things and try many other things within that sort of game that we believe we play really well. And it's all going to be about how do we earn more share of time and attention from viewers by giving them just the best entertainment experience we can.

Tim Higgins: We spend so much time in the media talking about peak television or prestige content. Severance on Apple TV, or Game of Thrones on HBO. Are those shows really just the luxury of the Tim Cook and HBO world that they can afford to put that out there? Or does that not matter in this kind of world that you're kind of painting, where the user will gravitate towards what interests them in a way that doesn't necessarily have to be as expensive?

Christopher Mims: Yeah. Are we going to see the death of these tentpole shows?

Anjali Sud : I don't think so. I mean, first of all, those are great shows.

Christopher Mims: Are you killing Game of Thrones?

Anjali Sud : We are not killing Game of Thrones.

Tim Higgins: Can you remake the final season?

Anjali Sud : It would be a very different Game of Thrones if we remade it.

Christopher Mims: There would be a quarterback falling in love with, yeah, a reluctant dancer.

Anjali Sud : First of all, I'll say most of what that tentpole content, think about, we have some of that. The best of Hollywood is on Tubi, it's just licensed in the later window, and we know our fans love it. So I don't think it's going away. I do think fewer and fewer companies can have that be their scalable differentiator. I just think that is just going to get harder and harder. I do think if you're a tech company that has many other businesses, you can afford to take a different approach, because your end game isn't purely just making money on that or being profitable on that one piece of content. And we love that. I think my perspective is Severance is an amazing show. Not nearly enough people have watched it. And if I could get that on Tubi, I know a lot more people will watch it and we'll be able to expand the audience for that show. And there's a way to make that a positive for everyone.

Christopher Mims: Anjali, I wish we had another hour with you. I want to hear what it was like working for Barry Diller. I want to hear how you went from growing up in Flint, Michigan to the halls of media power. But sadly, this is not The Joe Rogan Show. We are out of time. And I just want to say thank you for your very thoughtful answers. And I hope you come back when you have your next billion in incremental revenue.

Anjali Sud : I would love that. Thanks guys. Yeah, anytime.

Christopher Mims: We reached out to Apple. They did not respond to our request for comment.

Tim Higgins: Stick around. Mims and I are going to break down Tubi's strategy, and how it fits into the rapidly changing streaming landscape. Okay. Mims, what did you think?

Christopher Mims: I was surprised. I feel because I have been a devotee of streaming services since they were brand new, maybe ad-supported versions were a niche. But looking at Netflix's numbers on this, looking at the opportunity on YouTube, and then hearing Anjali talk about it, I kind of feel like the future of streaming is ad-supported. The future of streaming is just whatever TV was before.

Tim Higgins: Returning back to what it was. You would turn on your TV and flip through the channels. I mean, the app is pretty interesting. The Scene app, which is very much in the vein of TikTok where you're flipping through, but instead of having to go Google whatever it is, it just goes right into the episode or the movie, and it's very, very convenient. It's easy to go down a really deep rabbit hole.

Christopher Mims: Yeah. And I think part of what's so interesting about that is, like she said, they're capturing audiences which otherwise can only be addressed on social media, which is just not brand safe, or brands don't view it that way. And so as gigantic as YouTube and Meta have become, there is just this incredible hunger among advertisers to be next to Murder, She Wrote, or whatever other long tail content people want to see on Tubi.

Tim Higgins: That AI is also allowing Tubi to create, or have creators create content in a more bigger way. This is more than just short videos on TikTok, or this is long form, which is interesting. We've seen Amazon Prime do something similar. They've got some new shows that are taking advantage of AI as well. It really feels like in a few years we'll be having a very different conversation about the creation of content and how that's changed the landscape for these kind of services.

Christopher Mims: Yeah, I've never heard anyone say so cheerfully that quality is essentially whatever the audience wants. Because normally that's something that is a little bit terrifying. It feels like we're going to just go down this slippery slope toward a lowest common denominator. And it's kind of refreshing to hear someone say, "Look, audiences show us every day what it is that they want, and we are addressing them directly in a way that nobody else is, because we are so data-driven."

Tim Higgins: Well in some ways, you go back to the early days of Netflix, and it was about having a bunch of titles that people were familiar with and could let them go down those rabbit holes. And it was the bigger ideas, the bigger prestige, if you will, that would draw people in. It was the marketing really. It was marketing spend, whether it's HBO with Game of Thrones, or House of Cards and Netflix. Get people into the funnel, get them excited, and then get them to stay around, because there's

this great library of other stuff. And Tubi a little bit of a different angle. They've got everything under the sun, so go there to see it, and then just keep people engaged that way.

Christopher Mims: Yeah, it does feel like we're going to see this massive consolidation in streaming. I mean, we're seeing it already with these mergers and these packages that you can buy. And I do wonder whether in this next edition of the streaming wars, you're going to see a shakeout where some folks just can't afford to spend what they've been spending on original content. And Tubi with its lean model, with its apparent ability to switch to profitability according to her if they want to, could be a survivor of this shakeout.

Tim Higgins: Well, aren't people tired of spending as well? It all seems to add up.

Christopher Mims: One of the things that all of those services have to contend with is a lot of churn.

Tim Higgins: Absolutely.

Christopher Mims: Because it's so easy to switch them on and off. No one's going to churn out of Tubi, I mean, I guess they would stop watching it.

Tim Higgins: Absolutely. When you get to the end of all the seasons of Murder, She Wrote, what are going to do?

Christopher Mims: Start over, of course. Tim, let me ask you, what gave you pause about what Anjali said, or about Tubi's strategy given how much and how intense the competition is she's facing?

Tim Higgins: I think sometimes free is too good to be true. The tech companies have conditioned us to pay for things. That said, if you go on the app, you go onto the TV app, you go into the phone app, it's very easy to get into that content. It very quickly starts to figure out what you want to see. So the biggest challenge is getting people to go there, I think. And once they get in there, it's very easy to get stuck, because you're just going down all these rabbit holes. So I'll give you an example. The other night, I was flipping through. They had Dumb and Dumber. And it just so quickly started getting into it. It was like you're watching a scene, and then all of a sudden you're in the movie. It just wants to suck you in.

Christopher Mims: It sounds like TikTok, but long form.

Tim Higgins: Yeah.

Christopher Mims: So then do you think ultimately one of the biggest challenges to something like Tubi is going to be Netflix's ad tier, TikTok, everybody else kind of catching onto their strategy and beating them at their own game, but with more scale?

Tim Higgins: I'm not sure if that's the biggest threat for the viewer. It's like the biggest threat for their business case. Because if you're an advertiser and you can go to Netflix or YouTube, what do you need to go to Tubi, that's still kind of finding its way. But I mean they have a huge, huge audience. I mean, the real threat, it seems like the real competition is from YouTube. That is where I think a younger generation is really consuming a lot of its content. And that's where the stars are coming up, and that's where the time is coming up.

Christopher Mims: And that's Bold Names. Our producer is Danny Lewis. We Had additional help this week from Ariana Aspuru. Our fact-checker is Aparna Nathan. Michael LaValle and Jessica Fenton are our sound designers. Jessica also wrote our theme music.

Tim Higgins: Our supervising producer is Katherine Milsop. Our development producer is Aisha Al-Muslim. Scott Salaway and Chris Inslee are the deputy editors. And Philana Patterson is the Wall Street Journal's Head of News Audio.

Christopher Mims: For even more check out our columns on [wsj.com](https://www.wsj.com). We link them in the show notes.

Tim Higgins: I'm Tim Higgins.

Christopher Mims: And I'm Christopher Mims. Thank you for listening.
