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Superman, Brad Pitt and M3GAN still weren't enough to eclipse last year's disappointing box office.

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# Why This Summer's Box Office Failed to Surpass a Disappointing 2024

This year's $3.7 billion summer offers key takeaways for the industry going forward



Jeremy Fuster September 3, 2025 @ 6:00 AM

- Once sure-fire franchises like Pixar and Marvel still disappointed, forcing a re-evaluation of their upper ceiling.
- Nostalgia helped propel hits like "Lilo & Stitch" and "How to Train Your Dragon."
- Despite a so-so summer, theater companies are hopeful for a strong end to the year and a stronger 2026 with big names like Spider-Man returning.

While this year's box office performance is still expected to outperform 2024, the summer did little to inspire confidence that the movie theater business is back in any real way.

Two years ago, Hollywood brought mixed blessings to theaters. On one hand, the twin successes of “Barbie” and “Oppenheimer” drove a summer box office tally of $4.03 billion. On the other hand, the writers’ and actors’ strikes cut short the film pipeline and led to a tough 2024.

There was some hope that the widening distance from the strikes would mean a healthier 2025 summer more in line with “Barbenheimer,” but that wasn’t the case. Comscore’s final total for summer 2025 came in at $3.67 billion, approximately 0.2% down from a 2024 that had the worst May total since the turn of the century.

Are alarm bells ringing in Hollywood? Well … not exactly. Among the studio and movie theater executives who spoke with TheWrap, there was some concern and disappointment that there wasn’t a sign of the steady progress they had hoped. But all the executives expressed their continued belief that the rate of theatrical production would keep going up in 2026 and beyond and that another windfall winter was on the horizon with sequels for recognized IP like “Wicked,” “Zootopia” and “Avatar” on the slate.

“This summer there weren’t any films that did over $500 million, which is a pretty high threshold,” said Cinemark CEO Sean Gamble. “But we look at the fact that we were flat year-over-year without films doing that level of business as a real positive.”

As evidence of his theater chain’s success, Gamble pointed to Cinemark’s second-quarter earnings, which had the second highest earnings before interest, taxes, depreciation and amortization in company history behind only the second quarter of 2019, which saw the opening of “Avengers: Endgame.”

“Compared to that summer, we’re down about 14-15% while the volume of films released is down around 10%,” he continued. “When you normalize for those factors, it looks pretty darn good when you consider more volume recovery to come in the future.”

Stubborn, resilient optimism is practically a prerequisite to work in showbiz, but the promises made by the likes of Amazon MGM and New Paramount to bolster their theatrical output are good reasons to believe that optimism is legitimate. The successes and shortfalls of this summer, however, do provide key signs to the industry about where audience tastes are headed, and which once-reliable areas of Hollywood’s franchise factory are now starting to run out of steam.

## The biggest underperformers

The lack of improvement from last summer to this one cannot be pegged to a single film or studio. What we’re about to get into doesn’t touch on how DOA attempts at revivals like Sony’s “I Know What You Did Last Summer” ($32 million domestic) were outgrossed by recent original films like last year’s “Challengers” ($50.1 million). But three films in particular underperformed compared to recent comps and provided some signs of the challenges Hollywood faces going forward.

The biggest flop of the summer was Disney/Pixar's "Elio," a film that saw its $150 million budget balloon due to a change in director and subsequent overhaul. Despite positive critical and audience reception, the film collapsed quickly at the box office, grossing just $72.9 million domestically and $152 million worldwide.



"Elio" collapsed quickly even with a positive critical and audience reception. (Pixar)

Netflix's "KPop Demon Hunters" proved that original animation can still create new pop culture phenomena, but it's clear that it's easier to do that with a streaming release than a theatrical one. Even by the low standards of post-pandemic original animation, "Elio" made less than half of the $154 million domestic total of Pixar's 2023 film "Elemental," which still stands as Hollywood's top original animated film at the box office this decade.

The other big bust was Universal/Blumhouse's "M3GAN 2.0," a film whose shortfall might feel less prominent than "Elio" because other horror films like New Line's "Final Destination: Bloodlines" and "Weapons" carried that genre while no animated films cleared $100 million this summer.

But "M3GAN 2.0" ended up being a major miscalculation of what fans of the 2023 killer doll film enjoyed about its titular antagonist, who was remade into a sassy action hero in the sequel. The result? A mere $24.1 million domestic total, a full $71 million less than the $95.1 million of its predecessor.

Lastly there's a film that was not a flop, but a surprising disappointment: Marvel's "The Fantastic Four: First Steps." After its $117.6 million opening weekend, strong reviews and a balanced demographic turnout with 42% under 25, it seemed like the MCU's lead-in to "Avengers: Doomsday" would have a box office run similar to the $600 million-plus run of Warner Bros.' "Superman."



"M3GAN 2.0" miscalculated what fans loved about the 2023 killer doll film. (Universal Pictures)

Instead, "Fantastic Four" saw its legs get cut short, failing to clear a 2.5x multiple — it has grossed $266 million domestically and $506 million worldwide at the time of writing. By comparison, "Superman" and "Guardians of the Galaxy Vol. 3," the latter being a summer 2023 film with a $118.4 million opening, both cleared $350 million domestic. Marvel's inconsistency is well established at this point, but if even a film as well received as "Fantastic Four" can suffer significant drops, the expectations for whatever the MCU has next after its pair of upcoming "Avengers" films may need to be adjusted accordingly.

If the three films above had matched their franchise predecessors, the summer box office total would have been closer to $3.9 billion, still short of 2023 but at least an improvement over last year. On their own, none of these films were "Joker: Folie a Deux"-levels of failure that tanked exhibitors' fiscal plans for a full month, but they weren't counterbalanced by any films that performed way above expectations, be they surprises like "Sound of Freedom" or megahits like "Inside Out 2."

## Millennial nostalgia still reigns

Let's talk about the successes. While video game films and some successfully maintained and/or revived franchises like "Despicable Me" and "Scream" have shown that Gen Z will show up en masse for the right movie, Hollywood is still figuring out how to appeal to younger moviegoers throughout the year.

In the meantime, millennial nostalgia will carry the day, as evidenced by the only film this summer to gross more than $400 million in North America or $1 billion worldwide: Disney's remake of its 2002 animated classic "Lilo & Stitch."



"Lilo and Stitch" was the only summer film to hit $1 billion. (Disney)

As the 20-year mark that denotes the peak of nostalgia interest begins to turn to 2000s pop culture, "Lilo & Stitch" mined the global appeal of its chaotic alien protagonist alongside the nostalgia of 30-and-40 somethings who now have kids of their own with a remake that was widely embraced even as it became the target of some online vitriol. Now a sequel is on the way.

To a lesser degree, Universal followed that same formula with its successful remake of DreamWorks' 2010 film "How to Train Your Dragon," which became that franchise's highest-grossing film before inflation with $262 million domestic and $629 million worldwide. As with Disney's film, a sequel was quickly greenlit.

Even outside those pure nostalgia plays, the other big domestic hit of the summer, Warner Bros.' "Superman," was driven by older generations with 72% of the opening weekend audience over the age of 25. While Gen Z turnout increased in later weeks, boomers with memories of seeing Christopher Reeve play the Man of Steel on the big screen turned out for the latest DC film in higher rates than they normally do for superhero films.

## Take nothing for granted

Some of the factors weighing down this summer likely won't be longterm ones. While original animation will be more plentiful throughout 2026, next summer will be the domain of franchise animation with new installments of two proven franchises: "Toy Story" and "Minions," both of which will make many times more than what "Elio," "The Bad Guys 2" and Paramount's bomb "The Smurfs" made this summer.

But then there's the superhero front. If there's anything "Superman" and "Fantastic Four" showed, it's that the ceiling for what was once the top tentpole genre is now lowered. Marvel's star-studded "Avengers: Doomsday" will not kick off next summer, and when it hits holiday season 2026, it is not expected to earn the $2 billion-plus of past "Avengers" films. Perhaps next summer's "Supergirl" and Tom Holland sequel "Spider-Man: Brand New Day" can outperform "Fantastic Four" — particularly "Spider-Man," given that character's enduring popularity — but season-carrying success isn't a guarantee.

Films like "Mortal Kombat II" and Steven Spielberg's untitled original film could surprise next year, and Christopher Nolan's "The Odyssey" will likely be one of the year's highest-grossing films after "Oppenheimer" further proved the director's immense theatrical draw.

But to get back to consistent $4 billion summers, there will need to be more surprise $600 million-plus grossers that didn't show up this year, and more original films that pay off like "Weapons" that pop up frequently throughout the season.