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THE LASTING EFFECTS OF THE PANDEMIC ON THE MOVIE INDUSTRY

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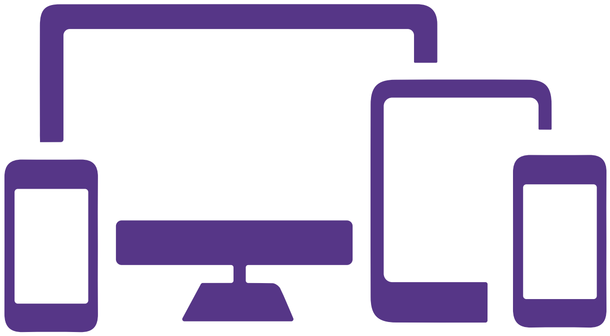
In 2021, as the shutdown caused by the pandemic started to lift, an upward trend in box office started to occur, looking to perhaps ease what some industry journalists described as "the dog days of 2020." There was a loud cry that movies (in-theater) were back. This optimism took hold with the theatrical release of Godzilla vs. Kong in March, 2021 (earning over $100M domestically); grew in continuing upward movement with the May, 2021 release of A Quiet Place Part II (over $160M DBO); turned to outright excitement with the June, 2021 F9: The Fast Saga release (over $173M DBO); and peaked at the end of the year with Spider-Man: No Way Home (which earned over $800M domestically and was the biggest movie of 2021 worldwide).

Much has been made of how the pandemic rode roughshod over the movie business, exacerbating trends already in motion, i.e., hastening the inevitable. Studio chiefs were in discussions regarding these trends well before the pandemic hit. The lead story of the Hollywood Reporter, October 30, 2019, covered an executive summit which took on such issues as box-office results (and whether to report), the impact of emerging platforms, and trends likely on the horizon. The definitive take-away was that the "the traditional film business is under siege." (1)

Issues surrounding streaming vs. in-theater, about release strategies and platforms have been at the forefront – both before in-theater moviegoing was interrupted, as well as being a continuing and current puzzle for filmmakers to unlock. Leaving aside the ho-hum of "old news," the upshot to emerge from all of this is that the business of movies and its in-theater arm (i.e., movements in the industry) have experienced a permanent shift – guided by and following cultural pivots and shifts. Knowledge and predictions about moviegoing pre-pandemic more typically are not holding as we move forward.

What happened? The home entertainment thrust of the 1980s into the 1990s resulted in more choices for the consumer and more movies vying for their leisure time; the proliferation of digital coming in at Y2K also created more availability and more movies; finally, streaming (especially in conjunction with the pandemic) exacerbated the inevitable with respect to how many movies were "out there," coupled with the consumer now really being in the driver's seat regarding what to watch, when, and how. The in-theater experience was put on shaky footing, and the Hollywood movie machine was forced to evolve and adapt to the zeitgeist, as well as to outright new competition.



Since a theatrical release of a film continues to be a key juggernaut to launch viewing overall, the tricky navigation continues of how to get potential moviegoers to decide that they feel like seeing X movie, and that they want to leave the house to see it in a theater. The finite amount of leisure time, juxtaposed with a dramatically increased number of films and formats are factors that have collided with moviegoing in its traditional form.

Getting back to that above-mentioned Hollywood Reporter Chief Summit, one of the executives, Tom Rothman (Sony), distilled this finite-time/infinite-films dilemma which studios faced then, and continue to face now:

> *“Nowadays, good movies aren’t good enough. I am not sure you ever got away with a movie that genuinely was a significant disappointment. But it certainly used to be that if you made a good movie, it was OK (financially). And I don’t think those of us still in the theatrical business can settle for good anymore.” Responding to another comment he continued, “The ceiling is higher than it’s ever been. Big hits are bigger. And big misses are bigger.”*

Screen Engine/ASI conducted several studies on “the state of moviegoing” during the pandemic (including its potential future), and currently has been taking a deep dive into what the “New Normal” of going out to see a movie will be. Consistently arising from findings is the conclusion that, while movie theaters are still a viable entertainment option and are not going away any time soon, consumers will opt to see far fewer films in the traditional venue. Concomitant with this is the assessment that the “value proposition” for film will continue to shift in favor of home viewing.

In particular, a large Screen Engine study collected data over three months in 2019, October-December, releasing results in January, 2020. From this, three pivotal determining factors can be considered to underlie the paradigm shift, which are price, convenience and choice: 1) price rests on consumer judiciousness when it comes to spending a larger sum for a family night out compared to what it costs for the spend on multiple streaming services per month; 2) as living rooms become more like theaters, there is the time/comfort convenience of at-home viewing; 3) the amount of content on streaming platforms and the fact that a number of movies and series are made specifically for a streaming service provide viewers with unparalleled choice.

Related to the specifics of streaming, Screen Engine research also found that, even pre-pandemic, as new scripted originals increased (e.g., from 216 in 2010 to 495 in 2018) per capita theater tickets fell off (4.2 in 2010 vs. 3.9 in 2018).

These are major stumbling blocks – which look to be enduring – that in-theater moviegoing will need to somehow counter. What seems to be the best way forward in countering the above “external” factors (likely to be omnipresent in consumers’ minds) is a strong run at movie content in theatrical releases.

Where do we focus? Since younger audience members (Gen Z and younger millennials, also known as digital natives) tend to comprise a world unto themselves and to generally have less commitment to going to movie theaters, this group is riper for a later discussion. The overall goal here is to home in on the “older,” i.e., adult demo. **The adult audience continues to be a slower return to the box office, comprising a significant holdout, a cohort that distributors have been known to ignore and, thus, a core segment begging for attention.** A good starting point is to look at the films available and what the moviegoing trajectory has been as we try to make headway through the swirling issues.

IT'S BACK, THEY'RE BACK, WE'RE BACK

Successes in 2021 fueled optimism ("Movies Are Back!" was the leading sentence in a Time article prompted by F9's theatrical performance(2)), and signaled to many at the studio level that audiences were once again hungry to return to theaters. In 2022 they gave the viewers what they felt would deliver on this hunger. The Domestic Box Office Top 5 films in 2022 were: Top Gun: Maverick; Black Panther: Wakanda Forever; Doctor Strange in the Multiverse of Madness; Avatar: The Way of Water; and Jurassic World: Dominion. These five movies accounted for roughly a third of 2022's Domestic Yearly Box Office.

Given all of the colons in the film titles across 2021 and 2022, you can readily see that it was the ***franchise space*** that garnered the attention and the money. The success of one drove expectations for and, indeed, the performance of the others. These movies were where filmmakers chose to spend their dollars, counting on mega, surefire returns.

It turns out that it tends to be easy (easier) to predict a franchise hit. Behind the successes of the top movies were consumers' desires for escapism and an exciting ride. Heavy blockbusters best deliver on these aspects, being movies with big stunts and effects that exist to be seen in theaters, on a big screen, and when surrounded by dozens of other people reacting.

However, despite blockbuster successes, numbers have not returned to pre-pandemic levels – either in terms of dollars or attendance. The screen gobble of the heavy-hitter fare reduced the number of movie options for audiences, with box office seemingly "cannibalizing" itself. (3)

A somewhat more **diverse slate of films in 2022 increased the chances of adults showing up,** helping propel Top Gun: Maverick. Additionally, further down the list of 2022's top films was Elvis, another movie providing something the older audience was interested in seeing: a story about an important rock icon that featured cherished music (strong critical review did not hurt, either). Most other movies did not produce this level of adult box-office, underscoring the idea that there is a likely link between a movie's performance and its inbuilt appeal. (4)

Indeed, since the "numbers" are necessary to continue what is being reported as the hopeful upward trend into 2023, one has to ask what, in addition to external factors, the roadblock is to getting a broad swath of viewers in seats. Escapism and excitement generally are universal catalysts for getting people out of the house to seek entertainment. However, the main thrusts of blockbuster action films and comic-book based, superhero features are not necessarily what many adult audiences seek as a steady diet. We can consider that their investment in these types of movies is not overly strong (unless there is some attachment to the material), thus dampening enthusiasm to run out to buy a ticket and to choose to see such films in a theater, even as an "alternative" viewing option if nothing else is available. Any hopeful upward movement, then, has the possibility of remaining stunted if the adult segment is not more fully embraced by way of content.

TRYING TO CRACK THE CODE

Although both Top Gun and Elvis happened to have nostalgic appeal, the main variable to their success was their ***satisfying subject matter***, rather than nostalgia for nostalgia's sake. What is meant by that statement, and why do certain films do well while others falter? A case where a nostalgia hook fell flat was Steven Spielberg's 2021 remake/adaptation of West Side Story. The tough sell of the musical genre aside, expectations still revolved around an older audience coming out, drawn by the "classic" nature of the material.

Despite rave reviews and a 91% certified fresh score on Rotten Tomatoes, West Side Story's lack of a major star, miss with the Hispanic target, and inability to cut through either pandemic hesitation (among older demos) or big blockbuster allure (for younger demos) all contributed to a fail when it came to gaining traction with audiences.

Journalist Nicholas Barber suggested that West Side's Story's attempt to "reset a fictional universe" was foolhardy since "fans are paying for the connection between films as much as for the films themselves."(5) In his mind, sequels are in, while remakes are out. A critic added a marketing note to the discussion of West Side Story with the perception that the push for the film lacked a definitive stance and target regarding its audience ("it wasn't for anyone"). (6)

From this example, what appears to comprise the essential mission of how best to drive your target to want and "need" to see a film as a theatrical experience is to not only solidify connection-engagement with the subject matter (underpinned by substance), but also to have your specific target in mind.

So, does this mean every movie has to be an event, whether BIG "E" (blockbuster) or small "e" (some creative hook)? The younger crowd enjoys gaming in such significant ways that this activity has usurped moviegoing as a number one entertainment activity and changed the benchmark for what can capture interest. These individuals have been brought up to be highly adept at manipulating digital resources, and basically live their lives online.

Thus, the younger demographic expects "events" (typically prompted by, and featured on, social media), which foster their desires for new ways of social engagement and communal experiences. To this end, the dress-up Gentleminions movement for Minions: The Return of Gru (July, 2022) played on perceived elements of retro chic and proved highly effective in driving the younger demo's in-theater attendance. PostTrak reported that over 9 in 10 of the movie's opening weekend non-parent attendees were under age 25.

Where the adult demographic is concerned, more typically content trumps gimmick. Well before the pandemic, event (small "e") campaigns were tried for two 2010 movies in hopes of shoring up target female audiences. The films (comedies on the shoulder of "romantic") were Eat, Pray, Love (which had a merchandise tie-in with a home shopping network) and Sex and the City 2 (where ads positioned the movie as a perfect night-out-with-girlfriends experience). The event ideas themselves were not as important or effective as die-hard fans showing up -- pulled into theaters by the book, the TV series, and the respective actresses.

Further examining the importance of content, while the doll parodies and dances for M3Gan (January 2023) drew in audiences under 25 (more particularly younger females), over half attending on opening weekend skewed older, ages 25 and above. (7) On Rotten Tomatoes (where the film had a 93% Tomatometer score), audience and critic summary blurbs laid claim to the film being "a lot of fun," and "unapologetically silly" as factors adding to its entertainment quality. Adults perceived that it was something they could get behind and, therefore, made an effort to see it ($94M DBO).

The thrill nature of the horror genre is known to captivate younger 15 to 24 year olds. However, the FearWorm website suggests that an older demographic will frequent these types of movies "if the haunt is offering something in addition" – i.e., adult themes and more in-depth storylines. Indeed, that appeared to be the case with respect to Scream 2022 (January, 2022, $81M DBO) and Smile (September, 2022, $106M DBO), both of which garnered a cross-section of viewers by age. With respect to Scream, alongside the franchise aspect is its unique way of delivering fun and scares. There particularly was the opportunity to experience something "new" and different with Smile, which explored trauma in an especially unsettling way, and which had deeply creepy visuals.

DRAMAS AND ROM-COMS: ADULT STAPLES

Keeping focus on the key monetary value to be derived from movie content (and stepping away from the current pathway to success focused on blockbusters), looking backwards to an older Hollywood model might be where adult traction may lie. Conventional assessment is that mid-budget adult fare seems to be what is missing now in the moviegoing landscape, a business model which used to drive adult attendance. Dramas and romantic comedies used to it this bill, appealing to and satisfying adult appetites. They make you laugh, they make you cry, and being in a theater allows you to share your reactions.

These two genres, however, have been a harder sell over the years; the pandemic tended to relegate them to streaming. In terms of dramas, although Elvis led box office performance for drama movies in 2022, moving into 2023 The Fabelmans, Tar, A Man Called Otto, and especially Women Talking (keeping in mind its Indie space) have underperformed against the $151M DBO achieved by Elvis. A Man Called Otto (December, 2022) is a film that has done best at sustaining adult momentum (over $60M DBO to date), having a universally-appealing star in Tom Hanks, a character-driven focus (with touches of comedy), and receiving a push in terms of older moviegoer turnout from heartland moviegoers (knowing your audience).

Despite any dramatic successes of the moment, included within an article from journalist Michael Kaplan was a performance summary pointing out a trend to overcome from 2020-2022:

> ***"The number of non-genre adult dramas that have cracked $50M (through theatrical box office) is ZERO. The world of 2019, in which 1917 made $160M, Ford vs, Ferrari made $120M, and Parasite made $52M is gone." (8)***

However, calling a zero sum or throwing in the towel at this stage might be a bit hasty when taking into account the nod in the right direction from the performances of Elvis and A Man Called Otto. What can prove to be essential for dramas is to keep focus on the "personal exchange" that can be generated between content, actors, and the audience. Much like what happens in the Broadway theater, dramatic movies also can strive to find their way in this territory.

Comedies, too, and romantic comedies as a subset, had been having a hard go even before the pandemic hit. Their demise also was hastened by the pandemic because of the laser-focus on the blockbuster, and that “actual, outright, make-em-laugh comedies were shockingly rare.” (9)

A quick Google search of stats showed: In 2021, romantic comedies grossed around 1.36 million U.S. dollars across the U.S. and Canada, an all-time low for the movie genre. Netflix recognized this underserved genre and adult space, and starting supplying rom-coms on its platform. However, consensus tended to be that the romantic narratives felt stale.

Then along came the bigger-budget theatrical releases of The Lost City (March, 2022) and Ticket to Paradise (October, 2022), earning $105M DBO and $68M DBO, respectively. On the site, the numbers.com, Ticket to Paradise led the box office for romantic comedies in 2022. Their successes brought about another round of cries, Movies Are Back!

It is not as simple, though, as witnessing just a general return of the genre. We have to look under the hood to what these two movies offered distinct from others: The Lost City is a jungle adventure (adventure being the key word), featuring two highly likable stars; Ticket to Paradise has international stars and an exotic setting. In other words, the qualities and characters attached to these two movies made them and, by extension, the genre feel “bigger,” in turn tempting audiences with something perhaps different, and a worthwhile way to spend an evening.

One female journalist added, “Thank God” to the perceived return of the romantic comedy and, related to The Lost City and Ticket to Paradise, went on in her article to comment that, finally, movies other than blockbusters were getting studio attention and treatment. She also discussed what this represents:

"Watching movie stars who are having a blast and making sure we have a blast. Finally getting smart, funny, highly produced films that have meaning. Women feeling seen and catered to by a notoriously male-oriented business. Getting relief from the news." (10)

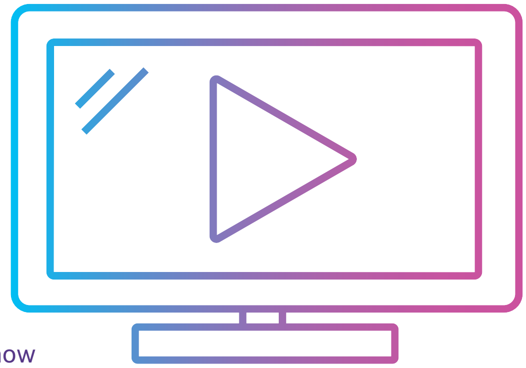
What we can draw from the above is that, although traditionally (and unapologetically) a female-centric genre, romantic comedies having a wider scope and feel, and more to offer in the way of plot, settings, and character are more successful at 1) getting female moviegoers to want to see the film in a theater; 2) as well as helping to bring in the male demo (combatting male rejection). Overall, audiences still want to escape, to feel good, and to leave feeling like they had a complete meal. Therefore, the entertainment option before them has to be satisfying enough to get them out of the house and spend the money.

DETERMINING FACTORS FOR THE ADULT AUDIENCE

Thus, content, first and foremost, will be a central determining factor in gaining the attention of the adult audience to both attract and re-boot their moviegoing. The adult segment wants to see stories with clever and believable narration (they tend to shy away from false sentiment), and full-blooded and nuanced characters.

With this comes big-screen-worthy settings and scope. If there is meaning in the subject matter and the movie is one whose theme and messaging can be talked about, these are added bonuses. It’s rather cliché to say, but if you build it they will come. It goes without saying that a film’s marketing campaign should highlight these aspects.

For the adult crowd, not everything has to be blockbuster. In fact, an “intimate” feel brought about by relevant themes and subject matter is a highlight for adult tastes. However, at the same time, what will bring these core audiences out in larger numbers is if they feel that the movie is made, as has been stated, on a large-enough scale to distinguish it from the reliance on TV and device viewing.



Perceptions of heightened fun, entertainment value and, in particular, an emotional connection on whatever level the genre demands are essential. In other words, a movie should deliver on the material of the genre – on this elevated level -- whether it be heightened action, or drama, or horror, or the feel-good aspect of rom-coms. Added to this is a surety that both storytelling and production are coming across as rich, therefore coming across as "special."

Nostalgia, if done right (e.g., Elvis and Top Gun) can fill a vacuum. Classic content and familiar territory can "provide experiences we know are highly unlikely to let us down." (11) Further, the nostalgic button appears to be capturing a cultural, psychological force of the moment where moviegoers are embracing a resurgence of elements (intertwining of humor and love, bonding and relationships) that tend to be devalued in blockbusters. (12)

Both young and old alike can be enticed by the promise of a movie that aligns with how they desire to be entertained. Although they may define it differently than their younger counterparts, adults also are seeking excitement and fun. At the same time, adult moviegoers want to see something that does not seem a waste of their time or fungible, something they can derive some meaning from, and which hits home relative to universal experiences and issues. In other words, elevated (that word again) subject matter and execution.

LIVING IN A METAVERSE OF ITS OWN

Elevation is taken to a high point in Everything Everywhere All at Once, a "smaller" movie that developed into a much bigger deal. The film over-delivered in terms of being able to not only generate strong box office (exceeding the $100M mark worldwide, achieving a 95% on Rotten Tomatoes), but in its ability to be attractive to a broad audience.

> One journalist suggested that its traverse of the multiverse makes it "a movie that permeates the social media sphere for younger consumers like Gen Z."(13) Further, the film "masterfully reflects our current existence with the internet, access to everything at any time we want." (14)

At the same time, though, elements of the film ground parts of it in more traditional drama, which proved appealing to older audiences. The story at the heart of Everything Everywhere All at Once is a personal one, increasing engagement on several levels with the "real world" of the viewer: a bittersweet domestic drama, story of immigrants and heritage, marital struggle, mother-daughter love, and the philosophical concepts of the road not travelled and the whole meaning of life.

Additionally, along with the "heavier" universal issues and cultural relevance with which people could identify, the movie's absurdist comedy, mashed and swirled use of genres, subversion of tropes (e.g., a frumpy tax auditor as villain; housewife as ninja), and hectic action result in an exciting and fun ride. Again, catering to what all moviegoers, including our adult target, are looking for in their entertainment.

Since it is not a tentpole release tied to an existing IP or franchise, the film's performance becomes particularly meaningful in that it reinforces, "there is still interest in original stories...audiences are still willing to come out to see movies that interest them." (15)

ENTERTAINMENT AND TECHNOLOGY BLEND

We cannot get away from the fact that blockbusters and tentpole movies remain the backbones for lucrative successes, and for attracting the largest crowds. However, the above discussion illustrates that a well-developed, well-marketed low-budget film possessing engaging execution and compelling content also can carve out a home among younger and older demos alike -- especially if extraordinarily well-reviewed to accompany its release and aid in driving adult attendance.

Whether or not Everything Everywhere All at Once's take will turn out to be a gamechanger, its success certainly pushes critical conversation:

"People are hoping that this is indicative of things to come. Studios have relied too long on tentpoles and have not put enough money into developing smaller ideas that can break out...[it's] the best scenario to make money alongside the $200M movies." (16)

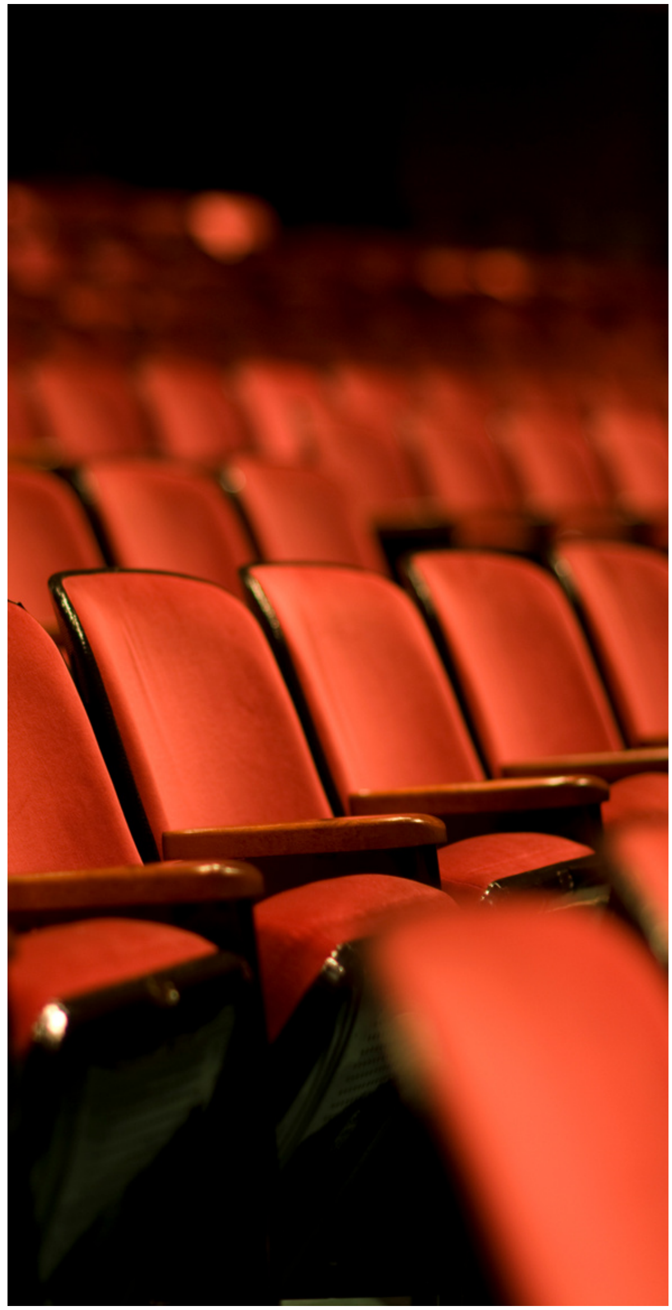
While event moviegoing will continue to be a staple, a re-tooling of what encompasses an "event" is unfolding, and maybe metaverse-inspired content needs further examination in this regard. If the treatment is now movie fodder (e.g., Spider-Man: Into the Spider-Verse; Dr. Strange in the Multiverse of Madness), to keep in mind is that Everything Everywhere All at Once might have done it better with its multiverse:

> ***"Multiverse movies have become extremely popular in the last few years. Despite some heavy hitters using multiverse concepts in their blockbusters, Everything Everywhere All at Once outdoes them by creating a multiverse that is whimsical and inventive but still manages to make sense." (17)***

Thus, such good storytelling and strong themes within any universe seem the logical, if not more daring, road by which to continue to feed adult entertainment desires. Coupled with this is the chance to experience something they cannot capture in the real world.

Along this line of thought, a recent article in The Atlantic postulates that as we sink deeper into the metaverse it is slowly turning everything into entertainment – and heightened entertainment at that.(18) What is both fueled and intensified is the appetite for "immersive amusement." What will become telling as the moviegoing scape expands is how much audiences will want experiential entertainment, a trend already underway.

Related to the qualities of experience and immersion, destination settings look to be an interesting part of where things are headed entertainment-wise (think Immersive Van Gogh as an earlier incarnation). Dreamscape Immersive, with such offerings as “Curse of the Lost Pearl,” “Alien Zoo,” and “Dreamworks Dragons Flight Academy,” satisfies consumer hunger to be “lost” within new and different worlds, which happen to be virtual. Immersive installations are located not only in the U.S., but in Europe and the Middle East. Added to this are entire new venues being introduced to house unique performances, like MSG Sphere Las Vegas, currently under construction there and being planned on a smaller scale for East London. The Vegas Sphere will provide massive seating capacity (est. 20,000 seat venue), and about four acres of high-resolution LED screens spread across its interior, accompanied by equally high-quality acoustics.



Such venues certainly have filmmaker collaboration in mind to create movies to be shown in the space. A directional note is that the new technologies and immersive experiences will require content (movies) interesting enough, and strong enough to stand up to these new environments in order to encompass all of the variables we have been discussing to encourage and satisfy a wide swath of the moviegoing audience.

In sum, there have been noteworthy changes in moviegoing patterns since the pandemic, with recent movie releases like Everything Everywhere All at Once and technological trends on the horizon particularly suggestive of new directives. What is underscored here is that, while not is all doom and gloom for the industry, future decision-making and in-theater movie viewing rest on a “new normal” that is very much driven by the consumer. That is, content deemed worthwhile (in terms of elevated entertainment, subject matter or emotional fulfillment) is what is poised to be the prime behavioral motivator of the future.

STAY TUNED FOR OUR NEXT INSTALLMENT, WHICH WILL DELVE INTO THE SOCIETAL SHIFTS IN MOVIEGOING AND TV VIEWING IMPACTED BY ATTITUDES AND TRENDS AMONG YOUNG CONSUMERS. WE WILL LOOK AT THE CUSP OF TWO GROUPS – OLDER GEN ZS AND YOUNGER MILLENNIALS – TO BE CALLED GENZ+ (SOME RESEARCHERS HAVE ALREADY STARTED NAMING THESE MICRO GENERATIONS AS GENZENNIALS OR SIMPLY ZENNIALS).

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