



WRESTLENOMICS

PRO-WRESTLING INDUSTRY REPORT

FULL YEAR 2019

Key metrics, analysis and insights for pro-wrestling companies, including World Wrestling Entertainment, All Elite Wrestling, New Japan Pro-Wrestling, Impact Wrestling and Ring of Honor.

Completed January 26, 2020

payhip.com/b/qICi

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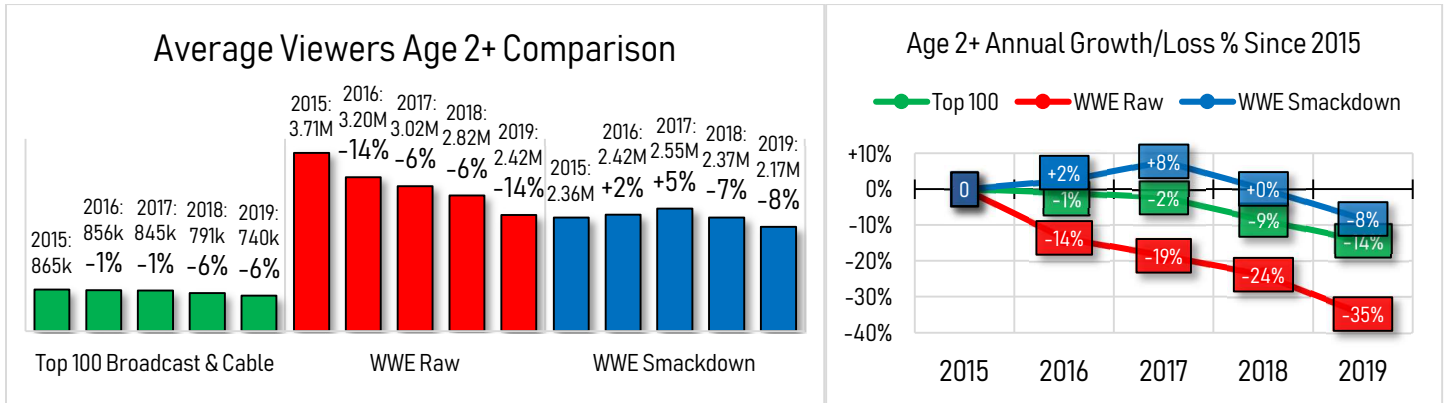
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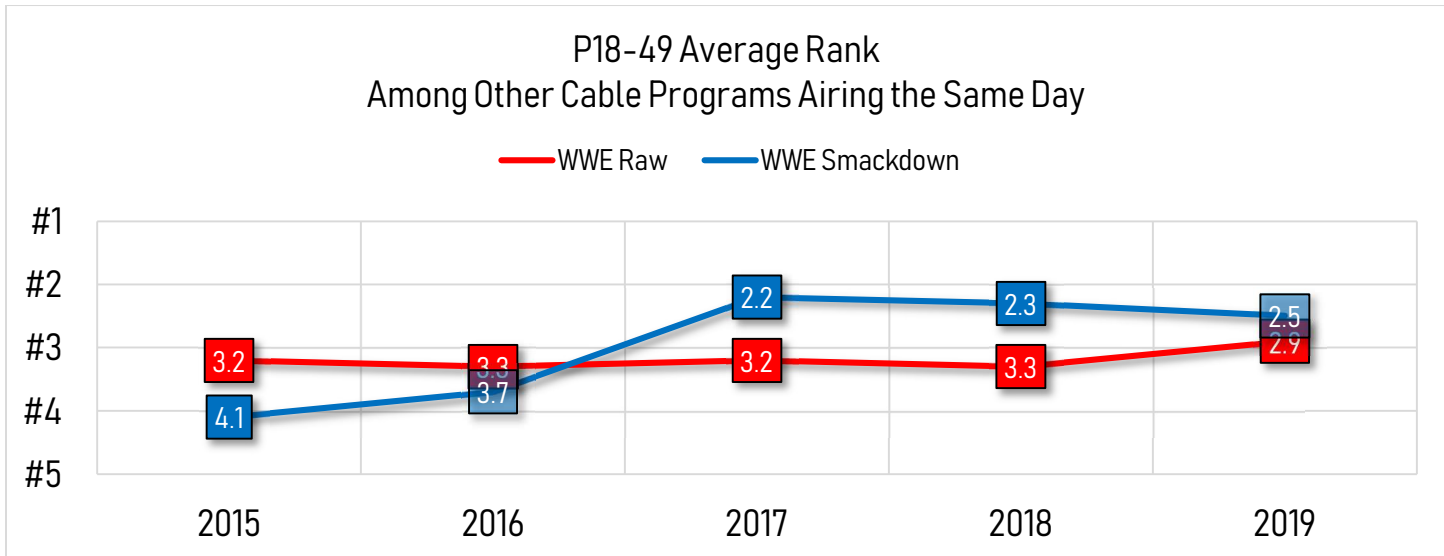
Television

WWE Raw & Smackdown: viewership, rankings, demographics trends



Notes:

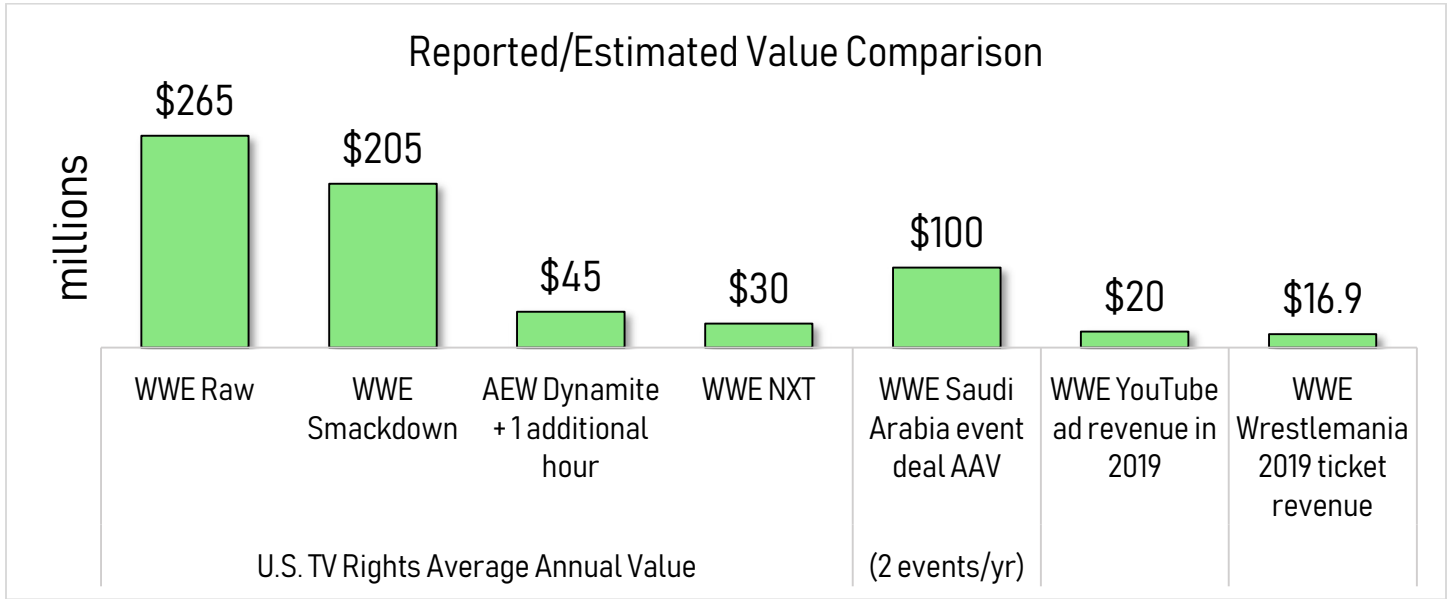
- Data for Top 100 Broadcast & Cable collected from consistent annual reports in *Variety*, *Indiewire* and *TVinsider*, via Nielsen ([2015](#), [2016](#), [2017](#), [2018](#), [2019](#)).
- Smackdown underwent several changes to its network and timeslot from 2015 to 2019: Smackdown moved from Syfy to USA Network in January 2016. Smackdown moved from being a taped program airing on Thursday with a shared roster (with Raw) to being a live program airing on Tuesday with an exclusive roster in July 2016. Smackdown moved to Fridays on Fox in October 2019.
- WWE Raw aired live on Mondays on USA Network throughout this period.



Notes:

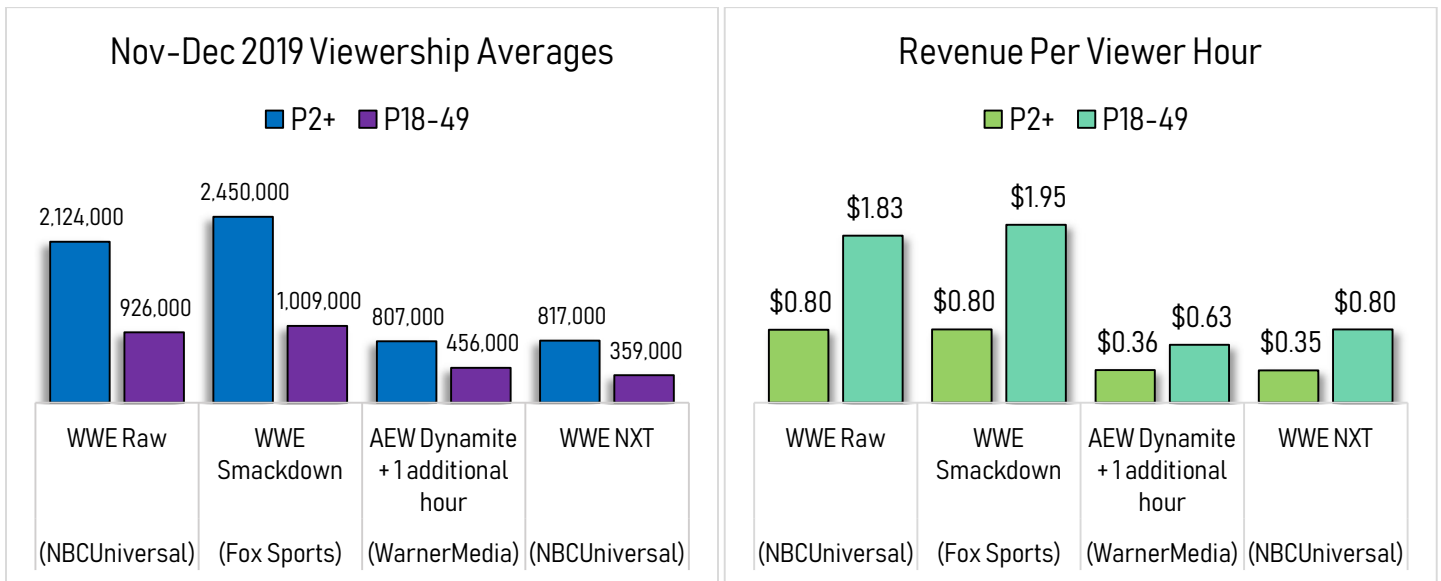
- Data collected from [Showbuzzdaily.com](#).
- Smackdown did not air regularly on cable in Q4 2019. Smackdown’s ranking for its single airing on FS1 in Q4 (#9) is not included in the data.
- Each episode of Raw is reported in three segments, separated by hour. Due to this, Raw is essentially competing with itself in this metric. To adjust for this, Raw’s average ranking was subtracted by 1, otherwise the best possible rank for Raw would be #2.

Media value comparison



Notes:

- WWE Raw and Smackdown Average Annual Average (AAV) reported by [The Hollywood Reporter](#).
- WWE Saudi Arabia event estimated value analyzed from WWE SEC filings.
- WWE NXT and AEW AAV reported by *Wrestling Observer Newsletter*.
- WWE YouTube ad revenue estimated by Needham & Co.
- Wrestlemania 2019 ticket revenue reported in [WWE press release](#).



Notes:

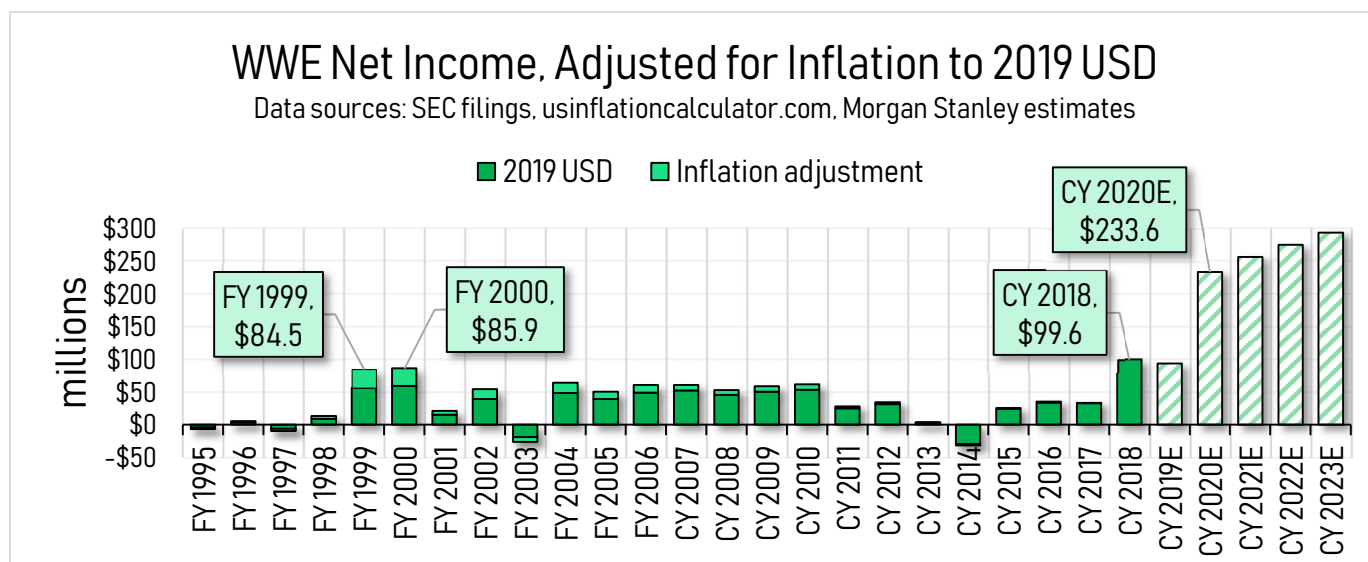
- Viewership collected from [Showbuzzdaily.com](#).
- P18-49 viewership extrapolated from P18-49 ratings, assuming U.S. P18-49 population of 138.2 million via U.S. Census Bureau.
- Revenue per viewer hour calculated as average annual value, divided by the product of viewership multiplied by hours, divided by 52.

WWE’s financial outlook improves while audience decreases

The decline of WWE’s audience in recent years is reflected by trends in many available metrics:

- Live event attendance has declined consistently since 2016, both average and total attendance, both domestically and internationally, for main roster events and NXT. The Live Events division in quarters without Wrestlemania have become a money-loser.
- WWE Network subscribers fell in quarterly and annual comparisons for the first time in 2019, both domestically and internationally.
- Formerly a growing business, online merchandise sales weakened in 2019; the last time eCommerce was down from the year prior was 2012. Venue merchandise sales have been down, in-line lower attendance, although sales per capita have been stable.
- Viewership for Raw has declined below the rate of television overall since at least 2015. Smackdown did not decline similarly, likely due to improvements in network, timeslot and an exclusive talent roster.
- WWE related subjects were searched for on Google in 2019 half as much as they were just three years ago.
- As new media becomes more widely adopted overall, metrics related to new platforms are usually more generous to WWE. WWE shows that its AVOD viewing increased YOY. However, views on YouTube, where the vast majority of AVOD monetization likely takes place, were down in 2019: 9 billion, down from 10 billion in 2018.
- Even when adding redundant followers from each of WWE’s growing roster of talent and branded accounts, follower growth on Facebook and Twitter is slowing down. Followers and video consumption on newer social media platforms with growing active user bases are likely the source of any digital growth.

Meanwhile, WWE has a stronger financial outlook than at any time in company history, considerably stronger than its memorable peaks in popularity during the mid-1980s and the period from 1998 to 2001. This is the case almost completely due to new U.S. TV rights contracts for Raw and Smackdown that went into effect in late 2019.





Wrestlenomics Pro Wrestling Industry Report, Full Year 2019

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Part 1: Key Metrics (p. 3 - 31, 72 charts & tables, 1404 words)

A thorough study of metrics driving major wrestling companies' revenue streams and audiences

- Television
- Subscription video on-demand
- Live events
- Finances
- WWE merchandise sales
- Google web search
- YouTube views
- Social media followers
- Count of wrestlers with 10 matches or more, by company
- Reception for major events

Part 2: Insights and Opinions (p. 32 - 47, 8 charts & tables, 7270 words)

Insight on 10 of the most pressing topics in the wrestling industry today

- WWE's financial outlook improves while audience decreases
- Fortifying Smackdown since 2016 greatly benefited WWE business
- The rise of New Japan Pro-Wrestling
- The decline of Ring of Honor
- All Elite Wrestling's effect on the industry
- Vince McMahon as head of creative causes vulnerabilities to WWE business
- WWE-Alpha Entertainment relationship may be compromising WWE investors' interests
- WWE's business relationship with the Kingdom of Saudi Arabia is morally indefensible and contributes to economic uncertainty
- Employee/independent contractor misclassifications
- Opaque and nonexistent drug policies