Why Every Streaming Service Suddenly Wants a Podcast Strategy

This story was originally published in On Background with Mark Stenberg, a free, weekly newsletter that explores the key themes shaping the media industry. You can sign up for it here.

Late last year, Netflix signed a series of deals that effectively served as the starting gun for an industrywide race for podcasting talent.

In October, it penned a partnership with Spotify to host more than a dozen of its most popular podcasts, including programs from The Ringer and Barstool Sports. The following month, it inked a similar tie-up with iHeart Media, bringing popular podcasts like The Breakfast Club and My Favorite Murder to the streaming platform as video series.

Since then, other streaming services have rushed to stand up similar arrangements.

In October, Tubi signed a $150 million partnership with the podcast studio Audiochuck to adapt its portfolio into television programming. At its NewFront presentation in March, the free, ad-supported streamer also announced that it had struck deals for original programming with the YouTubers Jesser and Deestroying.

In February, MS Now partnered with Crooked Media to bring its podcast programming to live television, part of a broader programming push from the network as it plans to launch a

standalone streaming service this summer. And in March, Versant, the parent company of MS Now, emerged as the leading candidate to acquire the Vox Media Podcast Network, according to reporting from The New York Times.

The streaming services that have not yet introduced podcasts onto their platforms are rapidly making plans to do so, according to interviews with media executives, agents, and creator monetization firms. Content strategists at both Roku and Amazon told me they are actively looking to bring more creator content to their platforms, whether by adapting audio podcasts into video series or working with YouTubers.

The wave of deals is likely just beginning, the start of a new chapter in the streaming wars as the difference between creator content and traditional Hollywood programming becomes nearly indistinguishable.

“In the same way that Spotify got into audio several years ago,” said Marissa Hurwitz, a partner at the talent agency WME, “the streamers are now getting into podcasting as a way to super-serve their audience, attract new subscribers, and compete with YouTube.”

Streaming services are embracing creator content for a variety of reasons, but one in particular stands out, according to Roku Media head of content Lisa Holme.

Historically, these platforms have sourced their programming from Hollywood studios. But in recent years the quality of creator content has dramatically improved, and the size of its audience has risen significantly. Creators also naturally attract a younger audience, a key appeal for television executives always looking to corral the next generation of viewers.

Taken together, these factors have compelled streamers to meet audience demand by sourcing more frequently from YouTube and

podcast firms.

“We want to have anything that our consumers want to watch,” Holme said. “That includes these newer content types, like creator podcasts.”

Creator content, which is typically monetized via a revenue share, also has the advantage of being far more cost efficient to produce than traditional fare. The relatively low overhead of podcasts—typically two mics and a camera—means that streamers can more easily afford to experiment with the format, as the cost of failure is so comparatively low, according to Jon Miller, the chief executive of Integrated Media Co.

In fact, the closest parallel for creator content in the cable universe is day-time television, a comparison that multiple media executives referenced. Both effectively feature a series of talking heads whose draw is their personality and subject matter expertise.

Like its day-time television, creator content is designed to produce hours of programming at very little cost, a prospect that has grown even more appealing for streaming services given that they have nearly infinite shelf space but fixed content budgets.

In fact, those budgets have become an even more relevant factor in programming decisions of late.

As others have noted, the dominance of live sports has led professional leagues to charge streamers and broadcast networks exorbitant prices for the right to air their games. The NBA, for instance, penned a $76 billion rights package in 2024, and the NFL is moving to renegotiate the $110 billion rights package it signed in 2021 as a result, owing to the belief that its offering is now underpriced.

Streamers, intent on freeing up cash to sign these deals but

with a limited number of options for doing so, might look to shrink the portion of their content outlays dedicated to scripted and unscripted content. Podcasts, then, with their low cost of production, grow even more appealing in a budgetary landscape defined by extravagant pricing for sports and pocket change for most everything else.

And unlike original content, creator series come to streamers with their own followings already attached, meaning that both the financial risk and viewership risk are significantly reduced. Indeed, for many streamers the real question is not whether or not they should experiment with creator content, but why it has taken them so long to do so.

Of course, this trend is still in its infancy, and many streamers are treating the Netflix experiment as a case study, watching to see how its podcast offerings perform before fully committing themselves to copying its strategy. Netflix is expected to bring to market a new series of podcast deals in April, which will no doubt be scrutinized for any differences compared to its initial round of deals, according to Hurwitz.

But complicating that particular tactic is the fact that Netflix is the only streamer that has required its new podcast partners to remove their channels from YouTube, a sign of exactly who Netflix is hoping to curb with its efforts.

For most streamers, such exclusivity runs counter to their strategy, which would prefer that the shows reach the broadest audience possible, according to Angie More, the director of creator advertising partnerships at Amazon.

In fact, Amazon specifically restructured its podcasting business last year to account for the increasingly multiplatform nature of creator content. In August, the company dissolved Wondery, dividing its roster of shows into scripted content, which now lives under Audible, and creator content, which lives under Amazon Creator Services.

For its creator content, which includes shows like the Kelce brothers' New Heights podcast, living across multiple platforms is part of the point, according to More. This expanded footprint is an enticement to advertisers and a point of appeal to the creators themselves, many of whom are unlikely to want to artificially curtail their reach.

Naturally, the only party in this emergent content supply chain that might be unhappy about the situation is YouTube itself.

Several executives openly speculated about how the video platform might respond to the ongoing poaching of its homegrown programming, a problem that YouTube, like Substack, shares as an incubator of talent. Most agree that YouTube is unlikely to get into the business of paying to retain its creators, as doing so would create an expensive precedent.

But the question of how YouTube responds, as well as how podcast monetization platforms like Substack and Patreon fit into the equation, reflect the strategic stakes at hand. In a world where streaming services are increasingly looking to emulate YouTube, how long before YouTube begins to do the same to them?

Talking Heds

Union Activity (SCOOP): In recent days, the unions at CBS, The New York Times, and ProPublica have been busy. Last week, I scooped that the union representing CBS News 24/7 had successfully renegotiated its contract with management, which was ratified on Monday. According to sources, some of the major planks of the new agreement include protections related to artificial intelligence—one specifically mandates that CBS pay a 20% higher severance package to staffers whose job is replaced by the technology, a protection that could become precedent elsewhere. At The Times, for instance, AI protections remain a key point of friction amid the ongoing

negotiations between the 1,500-person Times Guild and management, Breaker reported Tuesday. And on Wednesday, unionized staff at ProPublica walked off the job in a one-day strike, setting up picket lines at company offices in New York, Chicago, and Washington D.C. Once again, restrictions on replacing jobs with AI was a key point of friction.

The Trade Desk Exodus (EXCLUSIVE): On Tuesday, three key executives departed from the advertising technology behemoth The Trade Desk, the latest in a series of highly visible exits. This most recent diaspora included chief marketing officer Ian Colley, top communications executive Melinda Zurich, and Matthew Henick, the onetime leader of its streaming operating system Ventura. Henick and Colley have already been replaced, at least in interim capacities, according to reporting from my colleague Kendra Barnett, but the shake-up is a clear sign that the company has not been pleased with its communication strategy of late. The exodus of Henick, in particular, is notable, as the Ventura program he spearheaded always faced long odds of breaking into the highly competitive world of CTV operating systems, and his exodus is not an encouraging sign of its adoption. Perhaps with all the drama surrounding the demand-side platform, The Trade Desk is looking to pare down such projects and focus on its core business.

Public Radio, Programmatically (EXCLUSIVE): On Wednesday, American Public Radio launched the Inform Media Network, which stitches together the podcast and livestream advertising inventory of 33 local public radio stations across the country, including heavyweights like WNYC, WBEZ in Chicago, LAist, and KQED in San Francisco. The combined network represents 55 million monthly impressions that are, unlike much podcast inventory, not skippable and now available programmatically for the first time. The inventory, which at launch is worth around $12 million, is specifically composed of listeners tuning in to their APM station via a website or

mobile app, indicating a high level of engagement that, in theory, compensates for the relatively small size of the audience.

HubSpot Strikes Again: While I do not find the enterprise software firm HubSpot particularly compelling, the acquisition strategy of its media arm, HubSpot Media, is one of the more intriguing plotlines of the year. In February, I covered its acquisition of Starter Story, a media brand focused on entrepreneurship whose business took off once it shifted its focus to YouTube. Then on Tuesday, HubSpot Media announced that it had purchased Futurepedia, a network of 17 YouTube channels focused on AI and education. HubSpot treats these media outlets as sources of lead generation for its software product, and its choice of platform is illuminating. HubSpot Media first came into existence by acquiring The Hustle, a popular newsletter, in 2021, which it supplemented by bolting on Mindstream, another newsletter, in 2024. Its focus on newsletter brands and YouTube channels reflects the emerging wisdom that much of modern media will play out across those two channels.

Complex Bets (EXCLUSIVE): Last week, the media brand Complex announced a partnership with the sports merchandise company Fanatics to launch Complex Bets, a content offering that will see Complex interweave sports-betting and prediction market data from Fanatics into written content, video programming, and dedicated social media handles. The tie-up is a fascinating spin on the emerging world of publisher-prediction-market partnerships, a trend I first covered in January that has seen prediction firms like Kalshi and Polymarket ink deals with outlets like Yahoo Finance and Dow Jones to integrate prediction data into reporting. In the Complex deal, the aim is to encourage gambling on cultural events, such as whether two streetwear designers will collaborate or on the critical reception of a new album. Fanatics, which is a relatively late entrant to the sports-

gambling and prediction spaces, is intentionally deploying a strategy that runs counter to its competitive set, which in time will make for a fascinating case study.

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Quote/Unquote

Jaya Saxena is one of the five cofounders of the newly launched food media brand Ravenous, which debuted on Monday. The outlet, which is composed entirely of former Eater staff affected by its recent rounds of layoffs, aims to center the kind of written editorial work that Eater has moved away from in recent years.

The launch adds even further froth to the already heady food

media scene, as it joins Caper and Gourmet as the third new outlet to launch in as many months. Notably, Ravenous is a worker-owned co-op, a model styled after independent media ventures like Defector and Hearing Things, a decision that stems in large part from the frustration the team experienced under Vox Media.

This interview has been edited.

Mark Stenberg: So what is Ravenous and how did it come to be?

Jaya Saxena: Ravenous is a worker-owned media outlet that will feature in-depth reporting, cultural coverage, and well-informed opinion pieces, alongside some more personal pieces. There are five of us, distributed across the country, who were all a part of the same round of layoffs at Eater last year.

Mark: Where does Ravenous fit into the broader food media ecosystem, which seems to be undergoing a tectonic rearrangement?

Jaya: We kept seeing different food publishers pull away from the kind of work that we wanted to do in favor of content that was shorter, oriented around lists and recommendations. I think some of our recently launched peers, like Caper and Gourmet, are also reactions to the same trend and proof that there is demand for this kind of work.

Mark: Notably, Ravenous is not centering social video, restaurant discovery, or even a newsletter. Instead, the website is the home base, a move that runs counter to many of the many trends I see among new outlets. Why make that choice?

Jaya: We are going to have a weekly newsletter, we are exploring a podcast, and I imagine in the future we will incorporate video, but only where it makes sense. With Ravenous, we really wanted the focus to be a simple value exchange: our writing for subscribers' money. We are not

looking for hockey stick growth or to appeal to everyone. We just want to reach people who want to read what we write, and we think that is more sustainable.

Mark: How are you monetizing Ravenous?

Jaya: We just kicked off our subscriber drive, a monthlong effort to reach $160,000 in funding that will allow the five of us to do this part-time and pay some freelancers, just to get the operation off the ground. In the future, we might incorporate advertising in specific places, and I could see events playing a role in the business as well, but we are mostly looking to operate primarily through subscription revenue.

Mark: The worker-owned model came about in response to your frustrations working at Vox Media. What happened there?

Jaya: We all experienced the frustration that comes with companies making a lot of money but not seeing where that goes. As the people creating the product, that profit never found its way back to us. With this model, the calculus is so much more straightforward.

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