INVESTOR BRIEFING

The Economic Case for the Viewer Economy

An investor briefing on the shift from attention to participation — and where durable value accrues next.

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Thesis

Media has monetized attention, then individual creators. The next layer of value is the **audience itself** — the people who discover, vouch for, govern, and sustain media. Products that *measure* participation and *return* value to participants will build the most durable audiences of the next decade. We call this the Viewer Economy.

~$250B→$480B
CREATOR ECONOMY, TODAY → 2027 (GOLDMAN SACHS)

~50M
GLOBAL CREATORS, GROWING 10–20%/YR

20%
OF US MUSIC LISTENERS ARE NOW “SUPERFANS”

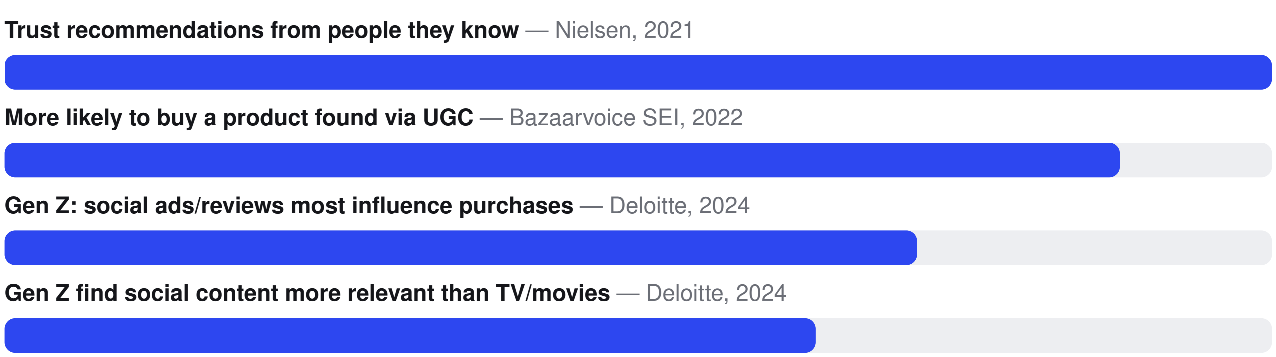
The value gap

The attention economy treats audiences as inventory to be captured and resold; it returns little to them. The creator economy turned individuals into businesses but left audiences as a market to be monetized. In both, the people who actually create distribution value — through discovery, advocacy, and community — are uncounted and unrewarded. That gap is the opportunity.

ERA	PRIMARY ASSET	WHO IS REWARDED	STRUCTURAL LIMIT
Attention	Audience attention	Platforms	Zero-sum; extractive; low trust
Creator	Individual talent	Top creators + platforms	Winner-take-most; audience excluded
Viewer	Audience participation	Participants + creators + platforms	Early; measurement and norms still forming

Why participation is underpriced

Participation is the cheapest, most-trusted distribution in media — and it is currently free to the platforms that benefit from it. Consider the evidence that audience action, not paid reach, increasingly drives demand:



When the most persuasive “media buy” is a real person’s recommendation, the economic question becomes: who owns the relationship, and who shares the upside? Today, almost no one shares it with the participant. That asymmetry is not stable.

Where value accrues

- **Durability & retention.** Audiences that receive upside churn less. Participatory products convert fickle attention into membership — a recurring, defensible relationship.
- **Lower CAC.** Advocacy and referral compound; a participant who recruits and curates lowers blended acquisition cost versus paid channels.
- **Signal quality.** Communities that discover and rank produce better recommendation data than surveillance-based feeds — a data moat earned with consent.
- **New revenue surfaces.** Superfan monetization alone is projected at multiple billions; participation adds memberships, status, governance, and shared-upside mechanics on top of ads and subscriptions.

Market momentum (signals)

200M+	$113/mo	~50M
DISCORD MONTHLY ACTIVE USERS (APR 2024)	SUPERFAN LIVE-MUSIC SPEND, +66% VS. AVG. (LUMINATE)	GLOBAL CREATORS, +10–20%/YR (GOLDMAN SACHS)

Communities are now where audiences live (200M+ monthly actives on Discord alone), superfans spend at multiples of the average, and being a creator is a mainstream occupation. The supply of participation is large and growing; the infrastructure to measure and reward it is nascent. That is the classic shape of an early category.

What we look for in this category

- Products that **instrument participation** (discovery, curation, voting, referral) as first-class metrics.
- Mechanisms that **return value** to participants — status, revenue share, governance, or ownership.
- Evidence of **compounding**: referral loops, retention curves that flatten, community-sourced signal.
- Defensibility through **earned, consented data** rather than extractive tracking.

Risks & open questions

- **Measurement is unsettled.** Participatory value lacks a standard; the Participation Value Index is a proposed, falsifiable starting point, not a finished metric.

- **Incentive design is hard.** Reward systems can be gamed; durability depends on aligning rewards with genuine contribution.
- **Platform risk.** Incumbents may absorb participation mechanics without sharing upside, compressing margins for standalone products.
- **Category timing.** The thesis is early; returns depend on the shift continuing from attention to participation, which the data supports but does not guarantee.

> **Bottom line.** The audience is the last unpriced asset in media. The companies that measure participation and share its upside are building the durable, lower-churn, lower-CAC audiences of the next decade — and the category's standards are being written now.

References

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4. Music Ally, "Discord now has more than 200m monthly active users globally," April 2024.
5. Nielsen, "Trust in Advertising" — recommendations from people you know, 2021. nielsen.com
6. Bazaarvoice, "Shopper Experience Index" (user-generated content & purchase behavior), 2022. bazaarvoice.com

Third-party figures are attributed to the sources above. Any model, index, or proposed study design is labeled as such and is not presented as a proprietary empirical finding.