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State of the Viewer Economy

The emergence of a participatory model of media — the data, the signals, and what comes next.

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Executive summary

Audiences are no longer just watching. They discover, curate, vote, refer, and build the communities that make modern media work — yet they remain largely uncounted and unrewarded. This report documents that shift, assembles the third-party data behind it, and outlines the participation model emerging in response.

~$480B CREATOR ECONOMY BY 2027 (GOLDMAN SACHS)	**~50M** GLOBAL CREATORS, +10–20%/YR (GOLDMAN SACHS)	**200M+** DISCORD MONTHLY ACTIVE USERS (APR 2024)
20% OF US MUSIC LISTENERS ARE “SUPERFANS” (LUMINATE)	**56%** OF GEN Z FIND SOCIAL CONTENT MORE RELEVANT THAN TV/MOVIES (DELOITTE)	**88%** TRUST RECOMMENDATIONS FROM PEOPLE THEY KNOW (NIELSEN)

1. The end of the passive audience

For a century, media treated the audience as a destination for content and a resource to be measured in eyeballs. That assumption is breaking. The most influential “media” for a generation is now a person they trust: **56%** of Gen Z find social content more relevant than traditional TV shows and movies, and about half feel a stronger connection to social creators than to TV personalities (Deloitte, 2024). Audiences increasingly *act* on media — recommending, remixing, organizing — rather than only consuming it.

2. Three eras of media

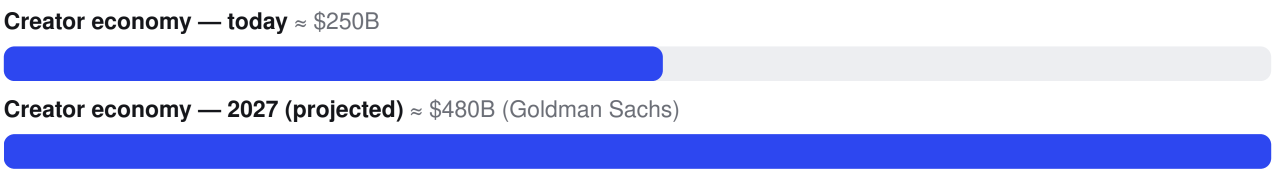
ERA	CORE QUESTION	THE AUDIENCE IS...	VALUE RETURNED TO AUDIENCE
Attention	How do we capture attention?	A resource	Minimal
Creator	How do individuals monetize?	A market	Indirect
Viewer	How do audiences create & share value?	A participant	By design

The creator economy proved that distribution can be decentralized to individuals. The Viewer Economy extends the same logic one layer further — to the audience that powers discovery and advocacy for those creators.

3. The numbers

A large, fast-growing base of creation

Goldman Sachs estimates the creator economy could roughly double to approach **$480 billion by 2027**, from about $250 billion, with its ~**50 million** global creators growing 10–20% annually and lowering barriers drawing more people into creation each year.



From subscribers to superfans

The most valuable audiences participate the most. Superfans rose from **18% to 20%** of US music listeners between 2023 and 2024 and spend at multiples of the average fan.

BEHAVIOR	SUPERFANS	GENERAL LISTENERS
Likely to buy physical merchandise	~7 in 10	26%
Live-music spend (per month)	~$113 (+66% vs. avg.)	Average
Want deeper connection / to participate	Significantly higher	Baseline

Source: Luminate / Music Business Worldwide, 2024. Goldman Sachs projects superfan monetization as a multi-billion-dollar market in its own right.

Community is the default home of the audience

Audiences increasingly gather in participatory spaces rather than broadcast feeds. Discord alone surpassed **200 million monthly active users**, organized into millions of active community servers — a structural shift from one-to-many broadcast to many-to-many participation.

Trust has moved to participants

When trust and demand flow through participants, participation becomes the most valuable — and least compensated — input in media.

4. Five signals the Viewer Economy is here

1. **Connection has shifted to creators and peers** over institutions and personalities.
2. **Superfans monetize through participation**, not just consumption — merch, live, membership.
3. **Community platforms are mainstream infrastructure**, not niche tools.
4. **User-generated content out-trusts brand content** and drives purchase behavior.
5. **Discovery has moved to social**: 52% of fans — and 73% of Gen Z — say social is their primary way to find new content (Deloitte, 2024).

5. The participation model

In response, a model is forming around three ideas: **Participation** (productive audience action), **Participatory Value** (that action made measurable), and **Audience Equity** (returning upside to participants). The *Participation Value Index* proposes a falsifiable way to score participatory value across reach, signal, and durability — a candidate standard for the category.

6. Implications

- **For operators:** instrument participation as a first-class metric; design upside-sharing to convert attention into membership.
- **For investors:** the audience is the last unpriced asset in media; durable, lower-CAC audiences will be built by products that measure and reward participation.
- **For creators:** the most valuable audiences are participants; tools that reward discovery, advocacy, and community deepen the relationship beyond the feed.

7. Outlook & open questions

The direction is clear; the standards are not. Open questions include how to measure participatory value without surveillance, how to reward contribution without inviting gaming, and whether incumbents will share upside or merely absorb participation mechanics. The Viewer Economy is an open category — its definitions, metrics, and norms are being written now, and this report is part of that effort.

Methodology

This report synthesizes third-party market research and consumer surveys (cited below) to characterize a forming category. Figures are attributed to their sources; projections are labeled as such. Where the report references the Participation Value Index, that framework is a proposed model, not an empirical finding. Comments and corrections: hello@viewereconomy.com.

References

1. Goldman Sachs Research, “The creator economy could approach half-a-trillion dollars by 2027,” April 2023. goldmansachs.com

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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.