

Monetization strategies in digital business: models, trends, and evidence from global platforms

Estratégias de monetização em negócios digitais: modelos, tendências e evidências a partir de plataformas globais

Estrategias de monetización en negocios digitales: modelos, tendencias y evidencias a partir de plataformas globales

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RESUMO

Objetivo: Analisar comparativamente os modelos de monetização adotados por quatro plataformas globais de streaming, Netflix, Spotify, YouTube e Amazon Prime Video, à luz da literatura sobre modelos de negócio digitais, economia da atenção e estratégias de plataformas. **Metodologia/abordagem:** Pesquisa qualitativa de caráter comparativo, baseada em análise documental de dados secundários. Foram examinados relatórios corporativos, documentos para investidores, relatórios setoriais e literatura especializada, organizados a partir de categorias analíticas relacionadas ao modelo principal de monetização, publicidade, partilha com criadores e retenção do engajamento. **Originalidade/relevância:** O estudo responde à escassez de análises comparativas sobre monetização em plataformas digitais, integrando em um único arcabouço analítico modelos geralmente investigados de forma isolada. **Principais resultados:** Os resultados evidenciam diferentes arquiteturas de monetização: assinatura baseada em conteúdo exclusivo (Netflix), modelo freemium híbrido (Spotify), monetização da atenção por meio da publicidade e da participação de criadores (YouTube) e subsídio cruzado integrado a um ecossistema digital mais amplo (Amazon Prime Video). Embora compartilhem a lógica da economia da atenção, as plataformas diferem quanto aos mecanismos de captura de valor, publicidade, partilha de receitas e retenção do engajamento. **Contribuições teóricas:** O estudo amplia a compreensão dos modelos de negócio digitais ao demonstrar que a monetização depende da articulação entre atenção, engajamento e diversificação das fontes de receita. **Contribuições para a gestão:** Os resultados oferecem subsídios para gestores ao evidenciar os trade-offs envolvidos nas estratégias de monetização e a necessidade de equilibrar geração de receita, experiência do usuário e sustentabilidade competitiva.

Palavras-chave: Modelos de negócio digitais. Estratégias de monetização. Plataformas digitais. Economia da atenção.

ABSTRACT

Objective: To comparatively analyze the monetization models adopted by four global streaming platforms, Netflix, Spotify, YouTube, and Amazon Prime Video, in light of the literature on digital business models, the attention economy, and platform strategies. **Methodology/approach:** Qualitative comparative research based on documentary analysis of secondary data. Corporate reports, investor documents, sector reports, and specialized literature were examined, organized according to analytical categories related to the main monetization model, advertising, creator sharing, and engagement retention. **Originality/relevance:** The study addresses the scarcity of comparative analyses on monetization in digital platforms, integrating models generally investigated in isolation into a single analytical framework. **Main results:** The results highlight different monetization architectures: subscription based on exclusive content (Netflix), hybrid freemium model (Spotify), attention monetization through advertising and creator participation (YouTube), and cross-subsidization integrated into a broader digital ecosystem (Amazon Prime Video). Although they share the logic of the attention economy, the platforms differ in terms of value capture mechanisms, advertising, revenue sharing, and engagement retention. **Theoretical contributions:** The study broadens the understanding of digital business models by demonstrating that monetization depends on the articulation between attention, engagement, and diversification of revenue sources. **Contributions to management:** The results offer support to managers by highlighting the trade-offs involved in monetization strategies and the need to balance revenue generation, user experience, and competitive sustainability.

Keywords: Digital business models. Monetization strategies. Digital platforms. Attention economy.

RESUMEN

Objetivo: Analizar comparativamente los modelos de monetización adoptados por cuatro plataformas globales de streaming: Netflix, Spotify, YouTube y Amazon Prime Video, a la luz de la literatura sobre modelos de negocio digitales, la economía de la atención y las estrategias de plataforma. **Metodología/enfoque:** Investigación comparativa cualitativa basada en el análisis documental de datos secundarios. Se examinaron informes corporativos, documentos de inversores, informes sectoriales y literatura especializada, organizados según categorías analíticas relacionadas con el principal modelo de monetización: publicidad, reparto de ingresos por parte de los creadores y retención de la participación. **Originalidad/relevancia:** El estudio aborda la escasez de análisis comparativos sobre la monetización en plataformas digitales, integrando modelos generalmente investigados de forma aislada en un único marco analítico. **Principales resultados:** Los resultados destacan diferentes arquitecturas de monetización: suscripción basada en contenido exclusivo (Netflix), modelo freemium híbrido (Spotify), monetización de la atención mediante publicidad y participación de los creadores (YouTube) y subvención cruzada integrada en un ecosistema digital más amplio (Amazon Prime Video). Si bien comparten la lógica de la economía de la atención, las plataformas difieren en cuanto a los mecanismos de captura de valor, publicidad, reparto de ingresos y retención de la participación. **Contribuciones teóricas:** El estudio amplía la comprensión de los modelos de negocio digitales al demostrar que la monetización depende de la articulación entre la atención, la participación y la diversificación de las fuentes de ingresos. **Contribuciones a la gestión:** Los resultados ofrecen apoyo a los directivos al destacar las ventajas y desventajas de las estrategias de monetización y la necesidad de equilibrar la generación de ingresos, la experiencia del usuario y la sostenibilidad competitiva.

Palabras clave: Modelos de negocio digitales. Estrategias de monetización. Plataformas digitales. Economía de la atención.

■ INTRODUCTION

Digital transformation has profoundly reshaped the global economy, altering market structures and remodeling value chains across various sectors. Advances in connectivity, the ubiquity of mobile internet, and the mass adoption of digital content consumption have created an environment where digital platforms have established themselves as new economic and cultural intermediaries (Gawer, 2021; Nambisan et al., 2019; Srnicek, 2017). In this landscape, streaming-based businesses and digital entertainment platforms, such as Netflix, Spotify, YouTube, and Amazon Prime Video, have emerged as key players in the so-called “attention economy,” competing not only for user adoption but also for the monetization of users’ time and engagement (Davenport & Beck, 2023).

Digital platforms have not only revolutionized how cultural goods are consumed but have also established a unique business model in which value capture relies on innovative monetization strategies (Parker et al., 2016). Unlike traditional industries, digital monetization requires the creation of mechanisms that combine recurring revenue, personalization, algorithmic engagement, and scalability. The sustainability of these companies therefore depends on strategic decisions regarding service pricing, balancing free and paid tiers, incorporating targeted advertising, and, in some cases, employing cross-subsidization models (Kenney & Zysman, 2016; Shapiro & Varian, 1999).

In the audiovisual streaming segment, Netflix became a global benchmark by solidifying the pure subscription model, which ensured revenue predictability; however, it has faced rising costs for original content production and challenges related to market saturation (Lobato, 2019). Building on this experience, other players have begun adopting hybrid models, including more affordable, ad-supported subscription tiers, in a move that highlights the need for continuous adaptation (Wayne, 2021).

In the digital music sector, Spotify has consolidated the freemium model, offering ad-supported free access while converting a significant portion of users to premium plans. Studies show that perceived value, convenience, and platform ubiquity are key drivers of conversion (Aguar & Waldfoegel, 2018; Datta et al., 2018). Furthermore, recent debates regarding revenue redistribution, such as the pro-rata versus user-centric systems, indicate that digital music monetization involves tensions among consumers, artists, and record labels (Budzinski & Lindstädt-Dreusicke, 2020).

YouTube, in turn, represents the most emblematic case of monetization via digital advertising, linked to the logic of collaborative content creation. Research demonstrates how the platform operates at the intersection of the entertainment industry and social media, mobilizing millions of independent creators who participate in monetization through the partner program (Burgess & Green, 2018; Cunningham & Craig, 2019). This model directly converts engagement into advertising revenue but raises debates regarding income concentration and algorithmic dependency (Pasquale, 2015).

Unlike the others, Amazon Prime Video adopts a distinct model based on cross-subsidization by integrating its audiovisual offering into the Prime subscription package, which includes e-commerce benefits and other digital services. This arrangement allows Amazon to use streaming as a tool for customer loyalty and retention, rather than relying solely on direct revenue from the service itself (Wayne, 2021). This strategy highlights how monetization can be linked not only to content but also to integrated digital ecosystems. Embora esses estudos avancem na compreensão dos modelos de monetização digital, a literatura ainda é fragmentada. Trabalhos analisam plataformas de modo isolado como Lobato (2019) sobre a Netflix, Aguiar e Waldfogel (2018) sobre o Spotify, Cunningham e Craig (2019) sobre o YouTube, e Wayne (2021) sobre o Prime Video, mas são escassas as análises comparativas que examinem simultaneamente múltiplos modelos. Essa lacuna é relevante porque a realidade contemporânea mostra convergência crescente entre formatos (assinatura, publicidade, *freemium* e subsídio cruzado), exigindo novas lentes analíticas (Dobusch & Schüßler, 2022; Wu et al., 2022).

Given this context, this study proposes to comparatively analyze the monetization strategies adopted by four global streaming platforms, Netflix, Spotify, YouTube and Amazon Prime Video, based exclusively on secondary data (financial reports, corporate documents and specialized publications). The purpose is to identify how these platforms capture value through different models, what are the complementarities or tensions between their strategies and how they balance user experience with revenue generation.

However, monetization on digital platforms involves challenges that go beyond the simple choice between subscription, advertising or hybrid revenue models. Recent literature suggests that mechanisms designed to expand value capture can generate structural tensions between profitability, user experience and sustainability of the digital ecosystem (Napoli, 2019; Srnicek, 2017). Increasing advertising intensity, for example, can increase revenue, but compromise user satisfaction and retention; algorithmic systems aimed at maximizing engagement can increase usage time, but raise questions related to transparency, privacy and autonomy; and revenue sharing models can stimulate content production while producing distributional asymmetries between platforms and creators. Therefore, understanding monetization strategies requires analyzing not only the value capture mechanisms, but also the trade-offs that emerge from the articulation between attention, engagement, recurrence and revenue generation in contemporary digital ecosystems.

The research question guiding this study is: What are the primary monetization strategies adopted by global digital platforms, and how do they differ in terms of business models and value capture? In seeking answers, this article aims to make a twofold contribution: (a) theoretical, by integrating literature on digital business models, monetization strategies, and the platform economy into a comparative framework; and (b) practical, by providing managers with insights into the implications of various monetization choices within highly competitive digital markets.

However, considering the rise of digital businesses and the centrality of monetization to platform sustainability, it is necessary to move beyond isolated case studies and acknowledge both the plurality and the convergence of models coexisting in the streaming sector. This perspective engages with studies on platform capitalism (Srnicek, 2017), the attention economy (Davenport & Beck, 2023; Wu et al., 2022), and digital business models (Parker

et al., 2016; Teece, 2018), all of which highlight the tensions between value capture, revenue generation, and user experience. Thus, by bringing together Netflix, Spotify, YouTube, and Amazon Prime Video in a comparative analysis, this study not only fills a gap in the empirical literature but also introduces the theoretical framework underpinning the investigation, connecting various streams of research on digital platforms, monetization strategies, and competitive dynamics in the contemporary digital economy.

■ THEORETICAL FRAMEWORK

Digital business models and platform economy

Digital business models have emerged as the backbone of the contemporary economy, redefining the ways of creating, delivering and capturing value in highly connected ecosystems (Foss & Saebi, 2017; Teece, 2018). Unlike the linear logic of commercializing goods and services typical of the industrial paradigm, digital businesses operate in multilateral network environments, in which scale effects, network effects and technological intermediation play a central role in generating and capturing value. This structural change implies that monetization is not limited to carrying out transactions, but begins to depend on architectures capable of exploring recurrence, engagement, data collection and continuous interaction between different groups of users (Zeng et al., 2019).

In this context, the platform economy constitutes one of the main organizational forms of the digital economy. Parker et al. (2016) define platforms as structures capable of connecting multiple groups of participants, promoting the co-creation of value through technologically mediated interactions. Unlike traditional companies, which directly control production processes, platforms act as intermediaries that coordinate information, consumption and production flows, capturing value from the intensity and frequency of these interactions. This logic has profoundly transformed sectors such as media, entertainment, transportation, accommodation and e-commerce, consolidating new mechanisms of competition and revenue generation (Cennamo, 2021; Jacobides & Lianos, 2021; Kenney and Zysman, 2016; Liu et al., 2024).

The literature highlights that the sustainability of these models depends on the ability to balance value creation and value capture. While value creation is associated with enhancing the platform's utility for users, partners, and advertisers, value capture involves defining mechanisms capable of transforming these interactions into economically sustainable revenue streams (Teece, 2018). Thus, digital business models should be understood not merely as operational structures, but as strategic configurations that determine how organizations leverage resources, build competitive advantages, and respond to technological and institutional transformations (Gawer, 2021).

Monetization strategies in digital environments

Monetization is a core component of digital business models, as it defines the mechanisms through which organizations convert created value into economic returns. Unlike traditional markets, where revenue typically stems from the direct sale of products or services, digital platforms combine multiple revenue streams, including subscriptions, advertising, licensing, revenue sharing, and cross-subsidies (Shapiro & Varian, 1999; Teece, 2018).

Recent studies indicate that the increasing maturity of digital markets has fostered the adoption of hybrid monetization architectures, combining various revenue-generating mechanisms within a single platform (Cennamo & Santalo, 2019). This convergence enables greater value capture and mitigates risks associated with reliance on a single revenue source. However, it also creates challenges regarding the balance between profitability, user experience, creator compensation, and ecosystem sustainability.

Beyond the revenue mechanisms themselves, the literature highlights the relevance of complementary factors such as pricing structures, advertising intensity, revenue-sharing arrangements, and user retention strategies. These elements directly influence the platforms' expansion capacity and competitiveness in environments characterized by intense rivalry and rapid technological change (Zott et al., 2011). Recent literature suggests that monetization mechanisms should not be analyzed in isolation but rather as interdependent components of digital business models. Subscriptions, advertising, revenue sharing, and cross-subsidies create distinct incentives for users, advertisers, creators, and platforms, directly influencing the capacity to generate and capture value. In this regard, the choice of the predominant monetization mechanism represents a strategic decision capable of affecting the growth, user retention, profitability, and competitive positioning of digital organizations (Cennamo, 2021; Gawer, 2021; Teece, 2018).

The attention economy as a logic of value capture

The expansion of digital environments has brought about a significant shift in the nature of economic scarcity. While information was once a limited resource, the growing abundance of content has shifted the locus of scarcity to individual attention. Davenport and Beck (2001) argue that, in contexts of information overload, attention becomes a strategic asset, as it represents the limited capacity of individuals to select, process, and devote time to specific content.

According to Wu (2016), the contemporary economy can be understood as an escalating contest for human attention. Digital platforms constantly compete to attract, retain, and convert user attention into various forms of revenue. In this context, metrics such as dwell time, access frequency, engagement, and recurrence become central economic assets, influencing investment decisions, technological development, and monetization strategies.

Napoli (2019) argues that attention has evolved beyond a mere audience metric to assume a central role in the economic logic of digital platforms. More recent studies reinforce that recommendation algorithms, personalization systems, and visibility mechanisms have come to play a de-

cisive role in organizing attention flows and governing interactions on digital platforms (Gillespie, 2022).

However, authors such as Pasquale (2015) and Srnicek (2017) warn that the growing reliance on these mechanisms also creates challenges regarding transparency, privacy, the concentration of economic power, and value distribution. Thus, the attention economy constitutes not merely a market context but a structuring logic for contemporary digital business models. From a critical perspective, the monetization of attention creates a constant tension between the platforms' economic interests and user autonomy, as mechanisms designed to maximize engagement can encourage intensive usage patterns, widen information asymmetries, and concentrate power within the algorithmic management of visibility (Pasquale, 2015; Srnicek, 2017).

From this perspective, value capture refers to the ability of platforms to transform attention, data, and interactions into sustainable economic returns (Teece, 2018; Zott et al., 2011), whereas engagement corresponds to the set of behaviors that increase the frequency, duration, and intensity of usage, thereby contributing to user retention and recurrence (Napoli, 2019; Wu, 2016). Model hybridization, in turn, concerns the combination of different monetization mechanisms, such as subscriptions, advertising, and cross-subsidies, within a single business architecture (Cennamo, 2021; Cennamo & Santalo, 2019). These categories are particularly relevant because they allow for an understanding of how different platforms coordinate complementary mechanisms for value generation, capture, and appropriation, establishing connections between attention, engagement, and monetization. Furthermore, they provide an analytical basis for comparing distinct business architectures and interpreting the trade-offs associated with the competitive sustainability of digital ecosystems.

Contemporary trends in digital monetization

Current trends reinforce this dynamic, particularly with the introduction of dynamic pricing and price personalization enabled by artificial intelligence (Chen et al., 2021; Huang & Rust, 2021; Li & Kannan, 2022). Furthermore, the growing integration of subscription, advertising, freemium, and cross-subsidization models signals the emergence of hybrid revenue architectures (Cennamo & Santalo, 2019). This convergence expands the competitive scope of platforms and redefines sectoral boundaries, creating regulatory, competitive, and transparency challenges.

At the same time, the increasing use of algorithms for personalizing offers, recommendations, and pricing reinforces the importance of data as a strategic resource for value capture (Liu et al., 2024; Meyer et al., 2024). This trend suggests that the future competitiveness of platforms will depend not only on the ability to attract users but also on the capacity to transform data and attention into sustainable revenue.

Despite the advances observed, significant gaps remain in the literature. Comparative studies examining different platforms through the same theoretical lens are still relatively scarce (Lobato, 2019; Zeng et al., 2019). Consequently, evidence regarding how different monetization mechanisms relate to value capture, user retention, and competitive sustainability remains limited.

Furthermore, emerging issues, such as algorithmic price personalization, the convergence of revenue models, and tensions between monetization and user experience, remain insufficiently explored. Addressing these gaps, this study proposes a comparative analysis of the monetization strategies adopted by Netflix, Spotify, YouTube, and Amazon Prime Video. It integrates concepts from digital business models, the platform economy, and the attention economy to understand how different monetization architectures generate distinct forms of value capture within digital ecosystems (Cennamo, 2021).

METHODOLOGICAL PROCEDURES

This study adopts a qualitative and comparative approach based on the analysis of secondary data, aiming to understand the monetization strategies of four global digital platforms: Netflix, Spotify, YouTube, and Amazon Prime Video. These cases were selected due to their strategic relevance in the digital economy; they rank among the world's leading streaming platforms and exert significant influence on consumption patterns, pricing practices, and competitive dynamics associated with the attention economy (Napoli, 2019; Wu, 2016). Furthermore, they represent organizations widely recognized in the literature on digital platforms and monetization (Aguiar & Waldfogel, 2021; Cunningham et al., 2016; Dobusch & Schüßler, 2022).

Case selection followed a theoretical sampling logic (Eisenhardt, 1989; Yin, 2018), seeking to encompass diverse monetization architectures within the same sectoral context. Although all operate in the streaming market, the analyzed platforms employ distinct combinations of subscription, advertising, revenue sharing, and cross-subsidization. This diversity enables a comparative examination of different value-capture mechanisms, facilitating the identification of convergences, specificities, and trade-offs associated with digital monetization models.

Data collection focused on the 2023–2024 period to capture recent shifts in monetization models, including the introduction of hybrid ad-supported subscription tiers (Netflix and Disney+), debates regarding revenue redistribution (Spotify), increased regulation of digital advertising (YouTube), and the consolidation of the cross-subsidy model (Amazon Prime Video). Twenty-eight documents were manually analyzed, comprising three main sets of secondary sources: (a) corporate and investor reports from the platforms, such as the Netflix, Spotify, Alphabet, and Amazon annual reports and investor relations documents for 2023 and 2024, which provide official data on revenues, expenses, subscriptions, and monetization practices; (b) market reports and analyses from international consultancies, including Deloitte's **Digital Media Trends 2024** and PwC's **Global Entertainment & Media Outlook 2023–2027**, which provide context for industry trends; and (c) scholarly literature indexed in Web of Science and Scopus, offering theoretical and empirical grounding regarding digital business models (Parker et al., 2016; Teece, 2018) and their strategic implications (Kenney & Zysman, 2016). These sources were selected based on their relevance to understanding the business models, revenue strategies, and recent transformations observed in the digital platform market.

The data were analyzed using thematic categorical content analysis (Bardin, 2016) combined with the comparative logic of multiple-case studies proposed by Yin (2018). Initially, an exploratory reading of all documents was conducted to identify evidence related to monetization strategies. Subsequently, analytical categories were defined a priori based on the literature review, adopting a deductive coding procedure consistent with the categorical content analysis proposed by Bardin (2016). The collected information was organized into four main dimensions, previously derived from the literature on digital business models and the platform economy: (i) core model, associated with subscription, freemium, or cross-subsidy strategies (Teece, 2018); (ii) advertising, examining the intensity and forms of monetization via audio, video, and display ads, as well as the trade-offs involving user experience (Napoli, 2019); (iii) creator revenue sharing, linked to revenue redistribution rules in creative ecosystems, a topic widely discussed in platform research (Parker et al., 2016; Kenney & Zysman, 2016); and (iv) retention/engagement, encompassing algorithmic recommendation mechanisms, personalized playlists, content exclusivity, binge-watching strategies (sequential consumption of multiple episodes in a single session), and lock-in mechanisms, understood as practices that increase the costs for users to switch to competing platforms (Napoli, 2019; Shapiro & Varian, 1999; Wu, 2016).

These variables were operationalized in an analytical guide, a table designed to systematically compare the elements observed across each platform. This methodological tool served as an interface between theory and empirical data, enabling the mapping of similarities, differences, and hybrid convergences among the monetization models analyzed. Structuring the analysis in this way aims to minimize the risk of impressionistic interpretations and align the research with the rigorous standards typical of the literature on business models and digital innovation (Teece, 2018).

The definition of these categories stemmed directly from the theoretical framework developed in this study. The primary model represents the dominant form of value capture; advertising corresponds to mechanisms for monetizing attention; revenue sharing with creators reflects the distributive logic typical of digital platforms; and retention/engagement captures the organizations' ability to convert attention into recurring usage and revenue. Thus, the analytical categories establish a direct link between the theoretical concepts employed and the empirical analysis of the cases.

Data triangulation involved a systematic comparison of three sets of sources: official corporate reports (e.g., Netflix, Spotify, Alphabet, Amazon), reports from international consultancies (Deloitte, PwC, 2023), and recent scientific literature. The triangulation process entailed comparing evidence obtained from each source set to verify consistency, complementarity, and potential interpretative divergences. Financial and operational data from corporate reports were cross-referenced with independent industry analyses and academic interpretations regarding monetization, user retention, and the attention economy. This procedure made it possible to validate patterns observed across multiple sources and mitigate the risk of biases associated with isolated documents.

The exclusive use of secondary data is not viewed as a methodological limitation in itself, given that such sources have been widely employed in studies on digital platforms (Aguiar & Waldfogel, 2021; Cunningham et al., 2016). However, it is acknowledged that the absence of internal data or

algorithmic metrics restricts the observation of sensitive dimensions, such as recommendation criteria or personalized pricing (Pasquale, 2015). This limitation was mitigated through the aforementioned triangulation, which enhances the robustness of the analysis (Yin, 2018).

Thus, the adopted methodological strategy combines document analysis, categorical coding, and cross-case comparison to investigate how different platforms structure their monetization mechanisms. The combination of categories derived from the literature and multiple documentary sources enables an examination of the relationships between the core model, advertising, revenue sharing with creators, and retention/engagement, making it possible to understand how distinct monetization architectures yield different forms of value capture. This approach provides the analytical foundation for interpreting the results and discussing the observed trade-offs between profitability, attention, user experience, and the sustainability of digital ecosystems.

RESEARCH RESULTS

Case Context

Netflix has established itself as one of the most emblematic examples of the subscription-based platform economy, redefining monetization logic within the audiovisual sector. Its model relies on offering vast, diverse catalogs complemented by massive investments in original productions, which have become the primary driver of differentiation and customer retention (Dobusch & Schüßler, 2022; Lobato, 2019). Beyond its global scale, Netflix employs differentiated pricing based on local markets, adjusting subscription rates to reflect regional variations in income and competition (Li, 2020). This strategy demonstrates that monetization is not limited to a fixed service fee but is intertwined with elements of exclusivity, accessibility, and international expansion, making the platform a case study on the scalability of the subscription model in digital contexts.

Spotify, meanwhile, has become a global benchmark for the adoption of the freemium model, which combines an ad-supported free version with an unrestricted paid version, thereby securing both user acquisition and recurring revenue (Aguiar & Waldfogel, 2021). This hybrid approach has proven effective in balancing the influx of new consumers with their gradual conversion into premium subscribers, particularly in emerging markets (Datta et al., 2018). Another key aspect of Spotify is its relationship with artists and record labels; this is governed by a royalty system that reinforces both the interdependence and the tension between creators and the platform (Morris & Powers, 2015). Furthermore, the intensive use of recommendation algorithms and personalized playlists boosts user retention and maximizes monetization, while simultaneously positioning the company within the broader debate surrounding the attention economy (Arrieta et al., 2020).

YouTube represents the quintessential example of advertising-based monetization, underpinned by a model that captures user attention and converts it into economic value through algorithmic ad targeting (Cunningham et al., 2016). The platform distinguishes itself through the central role

of content creators, with whom it shares advertising revenue, establishing a value co-production dynamic characteristic of digital ecosystems (Burgess & Green, 2018). The logic of “ad load”, the ratio of ads displayed relative to consumption time, has intensified, even as YouTube expands its offerings to include YouTube Premium and subscription channels, thereby exploring a hybrid model (Wu, 2016). This structure demonstrates how the platform operates simultaneously based on the logic of attention and recurrence, standing out as a unique case of convergence between mass advertising and direct user monetization.

Finally, unlike the others, Amazon Prime Video is integrated into a broader ecosystem characterized by a cross-subsidy logic. In this arrangement, the streaming service is not merely a revenue stream but part of the value proposition of the Amazon Prime program, which offers free shipping and other benefits to foster customer loyalty to the marketplace (Hu, 2020). This strategy positions Prime Video as a tool for retaining and expanding Amazon’s consumer base, while simultaneously adopting complementary monetization models such as title rentals and individual purchases (Wu et al., 2022). Recent studies indicate that the platform has invested in high-budget original productions to compete with Netflix and Apple TV+; however, its sustainability is less dependent on streaming subscriber numbers and more on its ability to reinforce Amazon’s central role in integrated digital consumption (Cunningham & Silver, 2019). This case exemplifies a hybrid model that transcends traditional streaming logic, illustrating the convergence of e-commerce, logistics, and digital entertainment.

Comparative Analysis

A comparative analysis of the four digital platforms, Netflix, Spotify, YouTube, and Amazon Prime Video, highlights the diversity of monetization arrangements emerging in the contemporary digital economy. Although they all share the logic of capturing value from massive user bases, their strategies reflect both the specificities of each sector (audiovisual, music, and hybrid advertising/streaming ecosystems) and broader pressures linked to the attention economy. Thus, Netflix relies primarily on direct subscriptions but has recently incorporated selective advertising; Spotify operates via a hybrid approach, using a freemium model based on gradual conversion; YouTube is anchored in large-scale digital advertising, with growing premium alternatives; and Amazon Prime Video operates within a cross-subsidy arrangement, where streaming strengthens an ecosystem of e-commerce and logistics services.

These differences confirm the thesis that digital business models are shaped simultaneously by sector-specific competitive pressures and the need to create mechanisms for continuous user retention (Parker et al., 2016; Teece, 2018). The dimension of attention monetization, highlighted by Napoli (2019) and Wu (2016), cuts across all four cases, even though it is operationalized in distinct ways: through exclusive catalogs, recommendation algorithms, targeted advertising, or value-added bundles. Table 1 summarizes the key monetization elements observed across the platforms.

Table 1

Monetization elements of the analyzed platforms

Plataforms	Core model	Advertising	Creator sharing	Retention/engagement
Netflix	Subscription (SVOD)	Yes, on the basic plan	Not applicable	Original, exclusive content
Spotify	Freemium + Subscription	Yes (free version)	Yes (royalties, contracts)	Playlists, personalized algorithms
YouTube	Advertising + Premium	Strong, at scale	Yes (AdSense, revenue share)	Community, recommendations, creators
Amazon Prime Video	Cross-subsidy + Subscription	Yes, expanding	Limited (licensed production)	Integration with the Prime ecosystem

Source: Prepared by the authors based on academic literature and the following reports: Netflix Annual Report (2023, 2024); Spotify Annual Report (2023, 2024); Alphabet Investor Relations (2023, 2024); Amazon Annual Report (2023, 2024); Deloitte Digital Media Trends (2024); and PwC Global Entertainment & Media Outlook (2023–2027).

As summarized in Table 1, the differences between the platforms become more evident when simultaneously examining the core model, advertising, creator revenue sharing, and retention/engagement. These categories, derived from literature on digital business models, the platform economy, and the attention economy, form the central axes of the comparison conducted in this study, enabling the identification of distinct value-capture patterns among the analyzed platforms.

The comparison reveals that, although all platforms rely on expanding their user base to sustain their models, monetization methods vary based on strategic positioning and the degree of integration with other services. Netflix and Spotify focus on curation and personalized experiences; YouTube relies on massive advertising linked to user-generated content; and Amazon Prime Video prioritizes synergistic effects within the Amazon ecosystem. In this regard, strategic choices extend beyond the predominant revenue stream to encompass how each platform structures its value proposition, builds customer relationships, and leverages data to refine recommendation and retention algorithms. The integration of artificial intelligence and machine learning technologies, for instance, has proven significant in fostering loyalty and creating exit barriers, particularly in subscription- and recurrence-based models. This diversity confirms that there is no single value-capture model in the attention economy; rather, there are contingent trajectories shaped by each organization's resources and competitive advantages (Zott et al., 2011).

The results identify four predominant monetization architectures, aligned with the different forms of value capture discussed in the literature on digital business models and platforms (Teece, 2018; Zott et al., 2011). The first is represented by Netflix, based on recurring subscription revenue and sustained by investments in exclusive content. The second corresponds to Spotify, whose hybrid monetization combines advertising with gradual conversion to paid plans. The third is exemplified by YouTube, where value capture relies on the direct monetization of attention through advertising and the active participation of content creators. The fourth architecture is observed in Amazon Prime Video; its monetization logic transcends the streaming service itself and integrates into a broader ecosystem of e-commerce and digital services, closely resembling the ecosystem platform logic

described by Parker et al. (2016). Taken together, the findings indicate that monetization on digital platforms depends not merely on the predominant revenue mechanism, but on how attention, engagement, recurrence, and ecosystem complementarities are orchestrated to sustain value capture and competitiveness in digital environments. Although derived from the cases analyzed, these four architectures can be understood as analytical categories applicable to the study of other digital platforms, constituting an initial theoretical proposition for comparative studies on monetization and value capture strategies in the digital economy.

Based on this analysis, the discussion of the results can further explore the limitations, potential, and strategic implications of the identified models, highlighting how the evolution of monetization practices is directly linked to the companies' digital maturity, data regulation, and user behavioral dynamics.

Discussion of Results

The results obtained from the comparative analysis suggest that monetization models on digital platforms can be understood as different ways of converting attention into economic value. Although subscriptions, advertising, revenue sharing, and cross-subsidies represent distinct value-capture mechanisms, they all rely on the platforms' ability to attract and retain users and transform their engagement into sustainable revenue streams. This evidence reinforces the perspective that monetization in the digital economy is not limited to defining revenue mechanisms but involves building architectures capable of transforming attention, data, and usage frequency into sustainable competitive advantages (Napoli, 2019; Teece, 2018; Wu, 2016). As shown in Table 1, the observed differences are not limited to revenue mechanisms but involve distinct combinations of advertising, engagement retention, revenue sharing, and ecosystem integration.

Netflix and Amazon Prime Video both rely on subscriptions as their primary revenue source, yet they differ in how they create value: while Netflix depends on exclusive, original content as its main retention mechanism, Amazon integrates its streaming service into a broader e-commerce and logistics ecosystem. This distinction illustrates Teece's (2018) proposition that business model innovation is crucial for securing dynamic competitive advantages in digital markets.

By adopting the freemium model, Spotify offers an illustrative case of hybrid monetization strategies, where advertising supports free access and serves as a bridge to converting users into paid subscribers. This arrangement confirms the importance of flexibility in digital models (Zott et al., 2011), enabling the accommodation of diverse consumption profiles and the optimization of value capture over time. At the same time, the royalties paid to artists and record labels highlight the tensions inherent in revenue-sharing arrangements, a recurring theme in platform literature (Parker et al., 2016).

From a comparative perspective, Spotify occupies an intermediate position between models based predominantly on subscriptions and those sustained by advertising. This hybrid status reduces reliance on a single revenue stream but increases the complexity of managing the interests of users, advertisers, artists, and record labels. Such a configuration confirms the trend of convergence among monetization mechanisms observed by Cennamo and Santalo (2019), wherein different revenue sources coexist with-

in the same business architecture. The case demonstrates that diversifying monetization sources can enhance platforms' competitive resilience and expand their value-capture capacity (Teece, 2018), even as it creates new distributional, regulatory, and governance challenges among the ecosystem's various actors (Parker et al., 2016).

The YouTube case illustrates a unique model heavily reliant on mass advertising and user-generated content. Its revenue-sharing system with creators not only ensures the continuous expansion of the content base but also positions the platform as a crucial mediator of digital visibility, an aspect directly linked to the logic of the attention economy (Napoli, 2019). In this sense, YouTube embodies Wu's (2016) theory that attention has become a scarce resource continuously commodified on a global scale, particularly through recommendation algorithms designed to maximize user dwell time.

A comparison with the other cases suggests that YouTube represents the most explicit form of attention monetization among the platforms analyzed. Unlike subscription-based models, where value is captured through recurring payments, YouTube's sustainability depends directly on its ability to convert engagement into advertising inventory. This characteristic reinforces the interpretation offered by Napoli (2019) and Wu (2016) that attention constitutes a central economic resource in digital markets, one that can be continuously transformed into revenue through algorithmic recommendation and targeting systems. At the same time, this dependency makes the platform particularly sensitive to regulatory changes regarding privacy, data usage, algorithmic transparency, and content moderation, topics extensively discussed by Pasquale (2015) and Srnicek (2017).

Another significant finding is the growing incorporation of targeted, personalized advertising into platforms originally based on subscriptions, such as Netflix and Amazon Prime Video. This trend reflects a convergence of monetization models, where value is extracted not only from monthly fees but also from the sale of visibility to advertisers. Recent studies indicate that dynamic pricing driven by artificial intelligence and the personalization of the consumer experience already constitute a new competitive frontier capable of enhancing both retention effectiveness and platform profitability (Chen et al., 2016; Shankar, 2021).

The analysis also highlights the limitations of these different arrangements. The Netflix model, for instance, requires massive investment in content production, placing pressure on financial sustainability, especially given rising global competition. Meanwhile, the Spotify model faces criticism from artists and record labels regarding unequal revenue distribution, raising questions about the fairness and long-term viability of its revenue-sharing scheme (Morris & Powers, 2015). In the case of YouTube, extreme reliance on advertising exposes the platform to market fluctuations and regulatory pressure concerning data privacy and the control of misinformation.

From a strategic standpoint, Amazon Prime Video emerges as an example of how platforms can serve as auxiliary tools within broader ecosystems. By integrating streaming into the Prime package, the company reduces demand elasticity and boosts customer loyalty across the group's other services. This arrangement confirms the propositions made by Parker et al. (2016) regarding the logic of platforms as "ecosystem architectures," where monetization extends beyond a single, isolated service to capture value on multiple fronts.

Viewed together, these four cases demonstrate that the choice of monetization model is linked to the platform's degree of strategic diversification. While Netflix and Spotify rely more directly on the performance of their core service, Amazon Prime Video captures value indirectly through complementarities within its ecosystem. This evidence reinforces the perspective of Parker et al. (2016) that digital platforms operate as ecosystem architectures capable of generating value by linking different markets and services. Furthermore, the results support Teece's (2018) argument that competitive sustainability stems not merely from the efficiency of a specific revenue mechanism, but from the ability to integrate diverse value sources into a business architecture that is coherent, adaptable, and capable of responding to changes in the digital landscape.

The implications of this comparison reinforce the idea that monetization models must be understood as contingent, dynamic processes that constantly adapt to technological, regulatory, and behavioral changes. Algorithmic personalization and the monetization of attention are not merely complementary strategies; they have established themselves as central pillars of competition in the digital sector. What is at stake is not just immediate revenue, but the creation of long-term retention mechanisms that ensure sustainability in saturated, highly competitive markets (Napoli, 2019; Wu, 2016).

However, this study demonstrates that, despite points of convergence, such as the growing importance of personalized advertising and continuous user engagement, the platforms analyzed follow unique trajectories shaped by both their historical contexts and strategic choices. This finding underscores the importance of comparative studies on digital platform monetization, highlighting not only the potential of these models but also their limitations and their ethical and regulatory implications.

Beyond the empirical analysis, the results also make significant contributions to the literature. First, by demonstrating the coexistence of hybrid and contingent trajectories, this study reinforces the need to move beyond deterministic views of the platform economy that often prioritize dominant or hegemonic models. Second, the findings broaden our understanding of attention as a central economic resource by showing how various mechanisms, advertising, revenue sharing with creators, subscriptions, and integrated ecosystems, converge to capture and monetize it. Finally, the study advances theoretically by linking the debate on business model innovation (Teece, 2018; Zott et al., 2011) with the literature on the attention economy (Napoli, 2019; Wu, 2016), proposing that the competitive sustainability of platforms depends as much on the ability to innovate in their monetization architectures as on the capacity to respond to the social and regulatory tensions arising from this process.

Theoretically, the results advance the literature on digital business models by suggesting that platform monetization can be interpreted through two complementary dimensions: the predominant form of attention capture and the degree of revenue source diversification. This interpretation aligns with the perspectives of Teece (2018) and Zott et al. (2011), highlighting that value capture depends not solely on the adopted revenue structure, but on how different mechanisms are orchestrated within the business model architecture. The results show that advertising-dependent platforms tend to convert attention directly into economic value, whereas subscription-oriented platforms or expanded ecosystems rely more heavily on long-term retention

and recurring revenue. Simultaneously, the findings extend the propositions of Napoli (2019) and Wu (2016) by demonstrating that attention acts not merely as an economic resource but as a structural element connecting engagement, loyalty, and monetization. Thus, the analysis shifts the focus from the simple classification of revenue models to an understanding of the mechanisms by which attention, engagement, and value capture are orchestrated on digital platforms, offering an integrative perspective for future research on monetization, the attention economy, and digital ecosystems.

Collectively, the results suggest that digital platforms compete not only for users or revenue but for the capacity to transform attention into various forms of value capture. This insight shifts the analysis of monetization from a strictly financial perspective to a relational one, in which attention, engagement, recurrence, and revenue architecture become inseparable elements of digital competitiveness. From this viewpoint, the differences observed among the analyzed cases reflect not only economic choices but also distinct ways of organizing and leveraging digital ecosystems. Thus, the results confirm that digital business models, monetization strategies, and the attention economy do not constitute independent dimensions, but rather interrelated elements that operate jointly to explain value capture on digital platforms. This interconnection reinforces the suitability of the adopted theoretical framework and demonstrates its explanatory power in understanding different monetization architectures.

■ CONCLUSION

This study aimed to comparatively analyze the monetization models of four leading global digital platforms, Netflix, Spotify, YouTube, and Amazon Prime Video, in light of the literature on digital business models, the attention economy, and platform strategies. The investigation was guided by the following research question: “What are the main monetization strategies adopted by global digital platforms, and how do they differ in terms of business models and value capture?” Through theoretical analysis and the categorization of secondary data, it was possible to identify both the diversity and the convergences characterizing contemporary digital monetization arrangements.

The findings show that, although all the platforms share the logic of capturing value from large user bases, their strategies differ significantly regarding pricing, the use of advertising, revenue-sharing arrangements with creators, and engagement retention mechanisms. Netflix and Amazon Prime Video confirm the centrality of subscriptions as a monetization pillar, yet follow distinct paths: the former relies on exclusive and original content, while the latter integrates streaming into a broader ecosystem of services. Spotify demonstrates the viability of hybrid models by combining advertising and subscriptions through a freemium strategy, while YouTube reinforces the centrality of targeted advertising and user-generated content, solidifying its position within the logic of attention monetization.

At a theoretical level, the results reinforce propositions regarding business model innovation, value capture, and digital ecosystem architecture, while highlighting the attention economy as a strategic resource that cuts across platforms. Beyond merely confirming the coexistence of different monetization

models, the analysis suggests that value capture on digital platforms depends on the interplay between attention, engagement, and revenue stream diversification, thereby broadening the understanding of the mechanisms underpinning competitiveness in these ecosystems. The findings also reveal structural limitations inherent in these arrangements, such as financial and content-production pressures at Netflix, Spotify's distributional dilemmas, and the regulatory risks facing YouTube, particularly regarding privacy, content moderation, and copyright. Furthermore, the identification of four predominant monetization architectures, recurring subscription, hybrid freemium, direct attention monetization, and ecosystem-wide cross-subsidization, offers an initial analytical typology that can guide future comparative research on digital platforms.

The contributions of this study lie on two complementary fronts. At the academic level, the research integrates studies that have traditionally been fragmented across specific platforms, offering a comparative framework that links digital business models, monetization strategies, and the attention economy within a single analytical structure. At the managerial and institutional levels, the findings provide valuable insights for managers and policymakers by demonstrating that monetization decisions involve not only economic efficiency but also issues related to user engagement, value distribution among ecosystem participants, and the social impacts resulting from these strategic choices.

A notable limitation is the study's scope, which is restricted to four global streaming platforms; this limits the generalizability of the results to other types of digital platforms, such as social networks, marketplaces, and educational environments. Furthermore, the reliance on secondary data, even when triangulated across different sources, constrains the depth of analysis regarding internal engagement metrics, user behavior, and financial sustainability, particularly in contexts characterized by high technological and regulatory volatility.

Future research could expand the comparative analysis to sectors such as social networks, marketplaces, and service apps, while also incorporating regulatory dimensions and exploring emerging monetization strategies, such as microtransactions, gamification, and the use of artificial intelligence in dynamic pricing. Longitudinal studies could also help elucidate the evolution of these models and their impact on customer loyalty, profitability, governance, and equity in value distribution.

Ultimately, the results indicate that monetization on digital platforms cannot be understood solely through the lens of adopted revenue mechanisms, but rather through how different organizations structure processes for capturing, retaining, and converting attention into economic value. In this regard, the contemporary digital economy appears increasingly reliant on architectures capable of combining continuous engagement, personalization, and recurring revenue within highly competitive environments. By bridging empirical evidence and theoretical foundations, this study advances discussions on innovation, digital strategy, and the attention economy, offering a more comprehensive understanding of the factors shaping sustainability, competitiveness, and value generation in global digital ecosystems. Furthermore, the findings suggest that future research could explore the applicability of the identified monetization architectures in other digital contexts, thereby contributing to the theoretical refinement of the relationships between attention, engagement, and value capture.



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