



The Walt Disney Company turns its stories and characters (Disney, Pixar, Marvel, Star Wars) into streaming subscriptions, TV and ESPN fees, theme parks, cruises, and licensed merchandise. FY2025 revenue was \$94.4B (+3%); Experiences (parks, cruises, consumer products) earned \$10.0B of \$17.6B segment operating income. About 81% of revenue came from the Americas.

BUSINESS MODEL CANVAS

Disney

Research date: Oct 16, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **Sports leagues** — NFL, NBA, college football/CFP (FACT).
- Pay-TV and vMVPD distributors paying affiliate fees (FACT).
- **Oriental Land Co.** — Tokyo Disney Resort licensee, royalties (FACT).
- Hong Kong government (52%) and Shendi (57%) park partners (FACT).
- **Miral** — licensed Abu Dhabi resort, no Disney capital (FACT).
- Consumer-products licensees and third-party studios (FACT).

KEY ACTIVITIES

- Produce films/series across 10 studio banners (FACT).
- Operate Disney+, Hulu and the ESPN DTC plans (FACT).
- Produce live sports and news; run ABC and cable channels (FACT).
- Run parks in Florida, California, Paris, Hong Kong, Shanghai + 6 cruise ships (FACT).
- Content spend \$22.7B FY25; ~\$24B planned FY26 (FACT).
- License IP to merchandise and park partners (FACT).

KEY RESOURCES

- **Franchises** — Disney, Pixar, Marvel, Star Wars, Nat Geo (FACT).
- ESPN brand + multi-year sports rights (FACT).
- Walt Disney World ~25,000 acres; ~23,000 rooms (FACT).
- **Disney Cruise Line** — 6 ships, 2 more in FY26 (FACT).
- Long-lived assets \$85.9B at FY25 year end (FACT).
- ~231,000 employees (FACT).

VALUE PROPOSITIONS

- **One-stop family streaming** — Disney+, Hulu, bundles (FACT).
- Immersive parks, resorts and cruises (FACT).
- Live sports on ESPN, now via DTC plans (FACT).
- Big live audiences for advertisers (FACT).
- Licensable characters for product makers (FACT).
- Domestic park per-capita spending +5% FY25 (FACT).

CUSTOMER RELATIONSHIPS

- Monthly subscriptions + bundles (FACT).
- Disney+ ARPU +11% FY25 after price increases (FACT).
- Disney Vacation Club memberships (FACT).
- Hotels ~87% occupancy FY25 (FACT).
- Multi-year affiliate and licensing contracts (FACT).
- Lifelong fandom across generations (INFERENCE).

CHANNELS

- Disney+, Hulu and ESPN apps (FACT).
- ABC + cable channels via pay-TV distributors (FACT).
- Theatrical release, then home entertainment (FACT).
- Owned parks, hotels and cruise ships (FACT).
- Retail and licensees for merchandise (FACT).
- Americas 81% · Europe 12% · APAC 7% of FY25 revenue (INFERENCE %).

CUSTOMER SEGMENTS

- **Streaming households** — Disney+ 131.6M, Hulu 64.1M (FACT).
- Families and travelers at parks and on cruises (FACT).
- Sports fans via ESPN linear + DTC (FACT).
- Advertisers across TV and streaming (FACT).
- Pay-TV distributors (affiliate fees) (FACT).
- Merchandise licensees and Tokyo/Abu Dhabi licensees (FACT).

COST STRUCTURE

- Cost of services \$52.7B; products \$6.1B FY25 (FACT).
- SG&A \$16.5B; D&A \$5.3B FY25 (FACT).
- Content spend \$22.7B incl. sports rights FY25 (FACT).
- Experiences labor \$8.9B (+7%) FY25 (FACT).
- Capex \$8.0B FY25; ~\$9B planned FY26 (FACT).
- Operating cash flow \$18.1B; FCF ≈ \$10.1B (FACT / INFERENCE).

REVENUE STREAMS

- FY2025 revenue \$94.4B (+3%) (FACT).
- Subscription & affiliate fees \$37.8B (~40%) (FACT / INFERENCE %).
- Park admissions \$11.7B; resorts & vacations \$9.2B (FACT).
- Merch, food & beverage \$9.6B; licensing \$3.9B (FACT).
- Advertising \$11.1B; theatrical \$2.6B (FACT).
- **Main engine (reviewed): subscription** — streaming + affiliate fees (INFERENCE / model).

Sources: sec.gov/Archives/edgar · thewaltdisneycompany.com/investor-relations
Not affiliated with Disney.