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Current trends in the acquisition of independent and author fiction feature films by the main broadcasters and VoD platforms in Spain

Tendencias actuales en la adquisición de largometrajes de ficción independiente y autoral por las principales cadenas y plataformas VoD en España

Tendências atuais na aquisição de longas-metragens de ficção independentes e de autor pelos principais canais e plataformas de VoD na Espanha

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The media context is immersed in a process of platformization in which the supply of audiovisual content is highly dynamic. The formulas for acquiring feature films are not always an open process. During the ECAM producers' conference, data on acquisition strategies of the main platforms in the Spanish market were collected and processed according to those responsible for acquisitions, and compared with the data obtained in the systematic literature review (SLR). There is a trend towards the acquisition of projects with solid financing and relevant trajectories in the festival circuit.
Keywords: Independent cinema, platforms, VoD, Spain, audiovisual.

El contexto mediático está inmerso en un proceso de plataformización en el que la oferta de contenidos audiovisuales tiene gran dinamismo. Las fórmulas para adquirir largometrajes no siempre son un proceso abierto. Durante las jornadas de productores de la ECAM se han recogido y procesado datos sobre estrategias de compra de las principales plataformas del mercado español según los responsables de adquisiciones y se han comparado estos datos con los obtenidos en la revisión sistemática de la literatura (RSL). Se constata una tendencia a la adquisición de proyectos con financiación sólida y recorridos relevantes en el circuito de festivales.
Palabras clave: Cine independiente, plataformas, VoD, España, audiovisual.

O contexto da mídia está imerso em um processo de plataforma em que o fornecimento de conteúdo audiovisual é altamente dinâmico. As fórmulas de aquisição de longas-metragens nem sempre são um processo aberto. Durante a conferência de produtores da ECAM, foram coletados e processados dados sobre as estratégias de aquisição das principais plataformas do mercado espanhol, de acordo com os responsáveis pelas aquisições, e esses dados foram comparados com os obtidos na revisão sistemática da literatura (RSL). Há uma tendência de aquisição de projetos com financiamento sólido e circuitos de festivais relevantes.
Palavras-chave: Cinema independente, plataformas, VoD, Espanha, audiovisual.

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Introduction

Until recently, both the production and acquisition of auteur cinema by distribution companies and platforms were quite limited. Today, this landscape has evolved significantly, and there is a prevailing impression within the realm of audiovisual creation and production that we are seeing a renaissance in cinema, resulting in a diverse ecosystem characterized by a wide range of proposals, many creators, and varied styles and genres (Hidalgo-Marí et al., 2022). From the spectator's point of view, there is the sense of an unmanageable system of proposals due to the proliferation of spaces in which to access the films. It is paradoxical that, as we attend theaters less often, we consume more films, and more films are being produced. This is the so-called effect of platformization.

Several factors contribute to the surge in independent film production in Spain. One key element is the establishment of an audiovisual policy that strongly supports auteur-driven creation, backed by both the Institute of Cinematography and Audiovisual Arts (ICAA, for Instituto de la Cinematografía y de las Artes Audiovisuales) and various regional entities responsible for audiovisual promotion and policy.

Additionally, the development of regulations requiring broadcasters to buy films by independent producers in Spain, as well as works created in the country's various co-official languages, has fostered the consolidation of production companies specializing in creative cinematic proposals. This has also led to the proliferation of companies located away from traditional production centers, particularly in communities with their own languages and cultures.

The implementation of policies that promote and facilitate such works, coupled with the prestige many of these productions have gained in recent years at international festivals and competitions –both within Spain, such as the San Sebastián International Film Festival, the Málaga Festival, or Cinema D'Autor, and internationally at Cannes, Berlinale, Toronto, or Venice, among others– demonstrates the viability and need of these types of proposals. Despite these changes, the process of acquiring titles and incorporating audiovisual works into the catalogues of different platforms and networks is often unclear.

With this in mind, this paper proposes the following questions: What strategies do acquisition managers develop? At what stage of the project do the various entities decide to support and take part in? What factors decide the support for one title over another?

Spanish audiovisual market in the context of platformization

Platforms VoD: unlimited offer

The platforms for Video on Demand (VoD) systems are defined by their type, access method, and catalog. These services allow users to access various audiovisual products based on availability and preference, effectively replacing the traditional TV event of linear television (Rodríguez-Martelo & Maroto-González, 2022; Guerrero Pérez, 2018).

VoD platforms have made their way into one market after another, achieving nearly global access. The current reality is complex and oversaturated with offerings (García-Santamaría & Rodríguez-Pallares, 2022). In Spain, various alternatives are available, accessible through multiple devices such as computers, smartphones, or tablets (Clares-Gavilán, 2019). These alternatives offer catalogs with thousands of titles, including movies, series, documentaries, and other types of audiovisual content.

There are two main types of on-demand video platforms: subscription-based and transactional. Subscription services are typically paid for by the user monthly, while transactional services usually charge per video viewed. Some offer hybrid systems, combining subscription with pay-per-view content or additional costs for new releases.

In 2015, Netflix began offering its services in Spain as part of an intense internationalization process (Izquierdo-Castillo, 2015). The following year, HBO and Prime Video started operations. Meanwhile, Filmin, despite being in the Spanish market since 2008, has gained prominence and started its own production in recent years. One of the most recent additions is Disney+, which began its operations in March 2020 (Arcones, 2020).

These corporations, in their bids to increase subscribers and audiences, have shaped a media ecosystem dominated by the process of platformization (Cañedo & Segovia, 2022). This trend is also followed by telecommunications operators and broadcasters trying to develop their own proposals. Such is the case with Movistar+, one of the most popular platforms, RTVE Play from Radio Televisión Española (RTVE), or AtresPlayer from Atresmedia.

The differences between platforms and their audience profiles are based on their catalog, access methods, subscription fees, and the interface and navigability of the platform. These are essential elements in shaping their identity as both a brand and a service. Additionally, the content offerings that contribute to their identity are also supported by a specific programming strategy, which influences content acquisition (Izquierdo-Castillo & Latorre-Lázaro, 2022).

In recent years, the multiplication of offerings has created an environment where one in three Spanish households with Internet access subscribes to at least one of these services. Movistar+ users are estimated at over three million, and Netflix has more than two million subscribers. In 2020, 49.6 % of households with Internet access used one of these VoD services (Agustín-Lacruz & Gómez-Díaz, 2021).

The Spanish Audiovisual Market: Growth, Challenges, and Future Prospects

The Spanish audiovisual market has experienced rapid expansion in recent years. It now ranks third in Europe and fifth globally. Currently, the industry is undergoing a period of significant growth and expansion, fueled by increasing demand for original content and heightened investments in local production. The future of this sector appears promising, driven by the rising demand for high-quality content from both domestic and international markets (Hidalgo-Marí, 2020).

The recent pandemic affected in a significantly way the traditional cinema, with a marked decline in theater attendance, while streaming platforms significantly increased subscribers. Globally, cinema revenues plummeted by 71 % in 2020, while Netflix achieved a record 37 million additional net subscribers, surpassing the 200 million subscriber mark (PwC, 2021).

Spain's audiovisual fiction production market has proved significant potential, generating approximately €4.3 billion in revenue, contributing around €800 million to Spain's GDP, and supporting nearly 20 000 jobs, both directly and indirectly (PwC, 2018). Several factors have propelled this growth: 1) an increased investment in content production, 2) a higher number of productions completed annually, and 3) rising revenues for content producers.

VoD platforms continue to evolve, constantly adapting their business models to meet emerging market demands. Content acquisition plays a crucial role in this evolution, as innovation in content production is one of the leading trends in this sector. The escalating demand for original and exclusive content has intensified competition among distributors and audiovisual producers, leading to a considerable increase in the development of in-house productions, with some companies now working on over 300 titles (Hidalgo-Marí et al., 2021; Neira, 2022).

Content producers benefit from the acquisition needs of platforms in three keyways: 1) increased revenue, 2) greater visibility for their content, and 3) expanded reach for their content.

However, the Spanish audiovisual market faces many challenges. On the one hand, regulatory changes affect its ability to compete with other markets. On the other, there is pressure from major producers who wish to distribute their content through VoD platforms without incurring costs, as they believe they should be able to negotiate directly with operators.

VoD platforms can acquire content through various methods. One of the most common approaches is through licensing agreements with film and television studios. These licensing deals allow platforms to offer TV shows and movies to their users for a specified period (Quintana Pujalte & Pérez Rufí, 2022).

Another strategy is to expand their catalogs through in-house production. For instance, Netflix has invested billions of dollars (Deloitte, 2023) in original content production in recent years, ranging from TV series to films. Today, original content from market giants such as Prime Video, Apple TV, HBO, Disney+, and Netflix has become a hallmark of these platforms, often serving as a key draw for audiences (Clares-Gavilán, 2019).

Content acquisition offers several benefits for VoD platforms. Firstly, it enables them to provide a wide variety of content to their users, including popular and high-quality programming. Secondly, it allows them to keep their content libraries updated and relevant, which in turn helps retain subscribers and attract new ones. The exclusive availability of certain shows or content encourages subscriptions to one platform over another, just as original content does, as mentioned earlier (Redacción, 2022).

The content acquisition strategies employed by VoD platforms have had a significant impact on the entertainment industry. On the positive side, they have allowed studios and production companies to reach new audiences and generate additional revenue. However, these practices have also raised concerns about fair compensation for content creators and competition within the market. In the case of original content produced by VoD platforms, there have also been concerns regarding copyright and intellectual property rights. For example, in 2019, the Academy of Motion Picture Arts and Sciences in the United States decided to exclude Netflix films from Academy Award competition unless they were released in theaters before their online debut. This decision raised questions about the future of online film distribution and the relationship between VoD platforms and the film industry.

In summary, content acquisition is a fundamental aspect of how VoD platforms deliver their services to users. While concerns have been raised about its impact on the entertainment industry, it is likely to still be a key method for acquiring and offering online content (Fernández, 2020). As technology and consumer habits continue to evolve, further changes in how VoD platforms buy and produce content may occur, driven by technological advancements and structural shifts within the audiovisual entertainment industry (Pérez-Rufí et al., 2020; Rodríguez-Castro et al., 2022).

Content Acquisition: Independent and Auteur Cinema

When examining the financing process for auteur films produced a decade ago, it is clear that independent producers have faced significant challenges, especially those without established names in the industry, in bringing their projects to fruition and securing funding.

The early works that marked this new era of Spanish cinema were primarily supported by regional public funding. Subsequently, these producers expanded their financial backing through selective grants from the ICAA. Notable examples of this wave of audiovisual productions, rooted in regional financing, include *Todos vosotros sois capitanes* (Laxe, 2010), *La Casa Emak Bakia* (Alegría, 2012), and *Lúa Vermella* (Patiño, 2022).

In this context, Zurro's (2022) paper provides valuable insight into the success and presence of Spanish cinema at A-list festivals in 2022, underscoring the importance of these funds in financing such works. The increase in budgets has been accompanied by success in festivals, which in turn has led to the inclusion of both national and regional television networks (depending on the filming location) and streaming platforms in their financing plans.

As stated in Table 1, based on data from the European Audiovisual Observatory, public funding remains as the primary source of financing for both co-productions and films produced by a single country. The investment from broadcasters and pre-sales also play a crucial role.

For streaming platforms, content acquisition is a fundamental strategy that enables them to offer a wide range of programs. This acquisition strategy is key to differentiating themselves from competitors. It shapes their brand identity, helps the negotiation of exclusive products, and helps retain subscribers.

In terms of release windows, the traditional timelines have shifted, and the life cycle of audiovisual products is now under pressure due to the rise of VoD services (Clares-Gavilán, 2019). The classic exhibition model followed a strict pattern, aiming to maximize profits in the shortest time possible. Typically, after theatrical release (Pay1), films would transition to DVD and TVoD (Pay2) after four to six months, followed by PPV (pay-per-view) options, which were primarily utilized by OTT operators and platforms. Once these windows were exhausted, usually extending almost a year from the release date, the content would be available on subscription services (VoD and SVoD). The final exhibitor would be free-to-air television. However, with the relaxation of festival access rules post-2020 pandemic and the rise of original platform productions, the dynamic window model –simultaneously releasing in theaters and on VoD– has become a reality (Álvarez Álvarez, 2022).

TABLE 1
BREAKDOWN OF FINANCING SORTED BY SOURCE – 100 % NATIONAL FILMS VS. INTERNATIONAL CO-PRODUCTIONS (2019)

Ranking	Financing sources	100 % national featured films		International co-productions	
		MILL EUR	% share	MILL EUR	% share
1	Direct public financing	346.3	26	220.4	31
2	Investor producer (excl.	185.0	14	191.0	27
3	broadcast)				
4	Investing broadcasters	288.5	22	83.4	12
5	Pre-sales (excl. broadcast)	228.7	17	101.3	14
	Incentives to production	208.1	16	76.0	11
6	Financing debt	22.3	2	15.7	2
7	Inv. Private venture capital	30.5	2	6.6	1
8	Other financing sources	14.5	1	13.5	2
9	In-kind investment	9.3	1	3.5	0
Total financing volumen of the sample		1 333.2	100	711.3	100
Nº of films of the sample		468	72	183	28

Source: Kanzler (2021).

AUDIOVISUAL LAW

As noted, the transformation in the audiovisual sector is not solely driven by the creativity of content creators in embracing innovative concepts or the ability of producers to attract both public and private capital. The legal framework also plays a crucial role in this change.

In this regard, the 2010/13/EU Directive –and its subsequent amendment in 2018 (European Parliament, 2018)– on audiovisual media services (Audiovisual Media Services Directive) is essential. This directive regulates the coordination of national legislation across the EU concerning all audiovisual media, including various types of services. The directive addresses a wide range of issues, notably the promotion of European works on television and VoD platforms through the provisions on quotas and funding within the Audiovisual Media Services Directive, particularly in Articles 13, 16, and 17.

Concerning television broadcasting, the directive mandates that at least 50 % of broadcast time be dedicated to European works (European Parliament, 2010, Article 16). Additionally, a minimum of 10 % of broadcast time –or alternatively, at least 10 % of the broadcaster's programming budget– must be allocated to works by independent European producers (Article 17).

The transposition of this European regulation into Spanish law is embodied in the General Law on Audiovisual Communication, which requires telecommunications operators broadcasting television channels to allocate 5 % of their operating revenue to the funding of European audiovisual works, including films for cinema and television, series, documentaries, and animated series. If the company is publicly owned, this percentage increases to 6 %. Of this funding, 60 % must be appropriate to the production of feature films, with 60 % of that amount directed to works in one of Spain's co-official languages. Furthermore, half of this amount must prioritize films by independent producers. In the case of publicly owned companies, these percentages increase to 75 %, 60 %, and 50 %, respectively (Cabrera Blázquez et al., 2022).

While it might appear that this framework favors independent production amid the rise of TVoD platforms, the evident changes in RTVE's support and participation strategy in Spanish cinema, as well as the amendment of the General Law on Audiovisual Media, suggest that this is more accurately seen as a transitional period (Martínez & Pereiro, 2023).

As García Leiva (2019) asserts, beyond triumphalist perspectives, there are real opportunities to consolidate the growth that the Spanish audiovisual production market is currently experiencing, particularly in the area of fiction. However, it is also true that the overall system's balance will be impacted in the short to medium term due to the convergent context and the rise of platform audiences, which are increasingly eclipsing traditional media and linear television, thereby diminishing their content acquisition capacity.

Methodology

The goal of this research is to analyze the strategies for acquiring and purchasing broadcasting rights by the main networks and VoD platforms within the Spanish context, as well as for Spanish-language auteur and independent cinema.

To achieve this, a combined methodological strategy was employed, which included a systematic literature review (SLR) (García-Peñalvo, 2022) and qualitative information obtained from the statements of those responsible for the acquisition from a representative sample of audiovisual corporations.

The statements contained and analyzed in this research were collected during closed meetings of producers organized by La Incubadora 5 at ECAM (for Escuela de Cinematografía y del Audiovisual de la Comunidad de Madrid) in June 2022. Each platform and network presented their strategy for acquiring new projects and titles to build their catalog. As a result, the participant sample consisted of those responsible for the acquisition of audiovisual content at the following entities:

- Movistar+: María Rubín (Responsible for Spanish cinema) and Lara López Conde (Acquisition of Audiovisual Rights of Spanish and Independent Films)
- Netflix: Lisa Wegscheider (Coordinator, Content Acquisition)
- Amazon Prime Video: María Contreras (Development Executive)
- Filmin: Joan Sala (Curator & Editor Manager)
- RTVE: José Pastor (Cinema & Fiction Director) and Maite López Pisonero (Cinema subdirector)
- Atresmedia Cine: Gemma Vidal (Executive producer)

The data gathered from the presentations of the participating corporations has been organized and cross-referenced with the studies published and analyzed in the literature review. This process aimed to highlight the main strategies and key action points of each entity in the results.

The literature review focuses on research related to VoD platforms, European legislation regarding the definition of independent producers, and obligations for broadcasting and acquiring content. It also focuses on the analysis of independent film financing in Spain and Europe.

Given that the origin, development, and activities of VoD platforms are extensively studied in academia, the initial literature search was conducted using Scopus and Google Scholar, yielding a considerable number of entries. These were further filtered based on criteria such as recency, document type, and accessibility, with a preference for academic articles, books, and book chapters available in open access, published from 2021 onwards. This literature review process identified a new body of work, with notable contributions from Agustín-Lacruz and Gómez-Díaz (2021), Cabrera Blázquez et al. (2022), Cañedo and Segovia Alonso (2022), Guerrero Pérez (2018), and Hidalgo-Marí et al. (2022).

The methodological approach based on fieldwork involved data collection through participant observation at a significant event within the audiovisual industry. This was informed by the contributions of representatives from companies such as Movistar+, Netflix, Prime Video, Filmin, RTVE, and Atresmedia, which are the main buyers and producers of content in the Spanish context. The ECAM Incubator sessions serve as a platform where producers and directors engage directly with industry agents. This direct dialogue helps access to critical information, enabling them to craft effective strategies for the development of their audiovisual projects. This conversational analysis approach is consistent with previous research on similar topics, such as the studies by González Bennett and Nieto Malpica (2013) and Álvarez Álvarez (2022).

Results

The various platforms and networks operating in Spain have developed different strategies concerning the acquisition and participation in the production of independent films. The following information was gathered from statements made by the production and content acquisition managers of each platform taking part in the event.

Movistar+, owned by Telefónica, is the subscription television platform with the most subscribers in Spain, with over three and a half million subscribers, representing approximately 45 % of the total. The platform acquires between 30 and 40 projects per year.

Movistar+'s acquisition strategy strongly favors films positioned to be easily found by the customer. Typically, these films are those that have won significant awards, with a particular focus on the Goya Awards. Movistar+ prefers works backed by a distributor, with a notable director and substantial investment in P&A (prints and advertising). Sometimes, the platform arranges for the advance purchase of titles with a high likelihood of being included in the awards season. In addition to the aforementioned Goya Awards, projects presented and nominated for other prizes, such as the Feroz Awards, given by the Spanish Association of Cinematographic Reporters, are also considered.

While this is its primary strategy for acquiring new audiovisual products for its catalog, Movistar+ also seeks to balance commercial films with more auteur-driven works that may have less media coverage but are critically acclaimed.

In supporting new talent, the platform reserves three or four annual purchases for films by new directors. Typically, the rights acquisition process takes place during the development phase to begin collaboration with the producers. The selection of titles is made through a monthly evaluation committee, which considers the project's artistic merits, the director's and production company's track record, as well as economic and feasibility factors. Once this committee approves a project, a meeting is arranged with the project leaders to decide whether to move forward with it. A minimum guarantee is usually negotiated, together with box office and award-based escalations. Acquisition for TVoD is usually for a fifteen-month exclusive period, with the requirement that the platform be the first exploitation window.

In recent years, a sizable part of the efforts has been redirected toward the production of original works and increasing co-production, as well as a commitment to producing non-fiction films. Compared to other platforms, Movistar+ seeks to encourage theatrical releases, though with a shorter window between the theatrical release and availability on the platform. Thus, theatrical distribution acts as a promotional element within the advertising and marketing strategy.

In the case of Netflix acquisitions, a distinction must be made between Originals, which are fully funded by the company, and content that is exclusively available on the platform. These original projects are selected during the development phase and are involved from the beginning due to a desire to intervene and approve creative decisions that significantly influence the outcome, such as casting and script details. When choosing potential projects to include in the Originals, Netflix considers viewer consumption trends and the audience preferences in each country.

In terms of acquisitions, Netflix expands and diversifies its strategy based on market demands. In recent years, they have bought a substantial number of libraries, primarily composed of classic films, with the goal of broadening their audience. The acquisition of such works is done traditionally by purchasing viewing rights for a specific period within a particular territory.

Netflix often enters into projects during development, negotiating payment windows like Pay1 and Pay2 (available at 19 months) without requiring exclusivity for the Spanish territory. However, they mainly focus on Pay1, which allows films to be available after four months, aligning with current exploitation windows in Spain. While Netflix greatly values content exclusivity, on some occasions, they have acquired works that might later appear on open TV, as part of a brand identity strategy and to extend their reach to new audiences.

A trend in Netflix's acquisition strategy involves negotiating national distribution differently in line with their international expansion. Agreements are made with Pay1 and Pay2 in Spain, following a traditional distribution model, while internationally, Netflix maintains strict control over the project. In this context, whether or not a film participates in festivals and its trajectory within the Spanish market depends on the Spanish producer, but internationally, the release and festival circulation is managed by Netflix's awards department. This type of acquisition accounts for a significant portion of their total. Between 30 and 50 percent of a given audiovisual project's total budget can be financed through this model. Although Netflix's acquisition philosophy primarily focuses on commercially oriented works, there is a small niche dedicated to auteur cinema that has proven its worth through strong festival performances.

Prime Video, Amazon's audiovisual content platform, has risen to the top ranks in terms of subscribers and audiovisual acquisitions. Despite the opacity surrounding its rights acquisition systems and mechanisms, by tracking the types of productions included in its catalog, one can infer its strategy.

In Spain, Amazon operates on two fronts: Prime Video, which is the catalogue, and Amazon Studios, which is responsible for producing original content for the platform. Prime Video's rights acquisition policy highlights the commercial nature of the productions it acquires. Compared to its competitors, its offerings are closer to Netflix's and not as independent as those found on platforms like Movistar+ or Filmin. The acquisition of Spanish productions is initially exclusive to the Spanish territory. Moreover, when purchasing, the slate is considered as a whole, meaning no distinction is made between Originals or Pay1, as the average viewer is often unaware of the difference.

However, as announced a few months ago, Amazon Spain's strategy is to support the production of Originals, works produced entirely with Amazon's capital, participating from development with the goal of achieving both critical and commercial success that strengthens the brand and positions itself in the crowded platform market.

The Spanish VoD platform Filmin has shown a strong ability to understand the business model and new trends, diversifying throughout its existence. It began with online content distribution but since 2011 has invested in the creation, development, and management of the Atlántida Film Festival, a cinematic event that, while initially online, has become a significant in-person summer event in Palma de Mallorca in recent years.

Regarding broadcasting rights acquisition, most of its catalog is built through Pay1 or Pay2 rights purchases of internationally and nationally produced works, most of which have achieved some success at festivals. The productions in its catalog are curated, both in title selection and presentation, often grouped by themes or cycles.

Moreover, Filmin differentiates itself from other platforms by supporting and creating small collections, with a prominent section dedicated to collaboration with festivals, either by showcasing part of the programming online or by selecting a few titles from the festival's lineup. These titles are typically paid for through a percentage of total views during the period they are available.

Since 2021, however, Filmin has focused on creating exclusive and original content, such as the series *Doctor Portuondo* (2021), and on collaborating with other production companies to become co-producers, as seen with *El Agua* (2022), directed by Elena López Riera and premiered at the Directors' Fortnight at the 2022 Cannes Film Festival, or *El vientre del mar*, a feature film directed by Agustí Villaronga. For this film, they partnered with Elástica Films and handled distribution. Generally, they enter during the development phase, although they have also supported already produced and completed films like *Destello Bravío* (2021), by Ainhoa Rodríguez, where they managed distribution in both theatrical and non-theatrical circuits.

RTVE, within the public broadcaster's film department strategy, participates in productions, excluding co-productions. This participation is understood as private financing intended to leverage public funding, a crucial element in justifying and creating audiovisual projects within the highly subsidy-dependent Spanish system. Additionally, this participation allows creative freedom for the production company and creative control over the project without television interference.

When making various acquisitions, considering the public service nature of the entity, three categories are distinguished, each treated differently in terms of financial support, promotion, and presentation on the network: 1) Premium, which corresponds to large-scale commercial productions; 2) a category for works by established filmmakers who require RTVE's backing to realize their projects and achieve good promotion, and 3) a category dedicated to emerging directors' works, generally well-crafted but with a modest budget ranging from €100 000 to €1 million.

At the most recent edition of the San Sebastián International Film Festival - Donostia Zinemaldia, RTVE presented a proposal agreement with producers that will shape its participation strategy in the coming years. The agreement commits to increasing the budget allocated to purchasing broadcast rights for Spanish cinema, enhancing promotion, and ensuring that this type of audiovisual content is featured in prime time on the first channel. This commitment complements the previously announced increased support for films directed by women and productions in co-official languages. These projects will be evaluated by three panels, known in advance, held throughout the year.

The selection criteria for projects focus on supporting emerging talent, films directed and/or starring women, feature films whose original version is in one of Spain's co-official languages, projects that promote territorial decentralization, and cover specific programming sectors. The public broadcaster's contribution generally represents a maximum of 30 % of the production budget, usually around 20 %. Initially, a project can only be submitted once for evaluation; however, if it receives a positive assessment but is considered incomplete or unsuitable for production, modifications may be suggested for re-evaluation at the next panel. Unacquired or previously rejected works during the project phase may be evaluated once completed, although they cannot be rated before six months have passed. Participation is expressed through the acquisition of broadcast rights 19 months after the premiere. This broadcast will be available on free-to-air television and internationally 48 months later.

Atresmedia Cine is the most prolific production company in Spain. It was established with the goal of invigorating the Spanish film industry while maintaining control over the productions it invests in. Significantly, in 2020, it generated 55 % of the total Spanish box office revenue (a figure that should be interpreted considering the unusual distribution and exhibition conditions due to Covid-19 pandemic restrictions). In 2021, the figure dropped to 28 %, although it was still responsible for the highest-grossing film in the Spanish market that year: *A todo tren. Destino Asturias*, which grossed €8.4 million.

With a portfolio of around 30 projects in development between 2021 and 2022, the projects supported by Atresmedia Cine are predominantly commercial with an entertainment focus, mostly within the comedy, thriller, and family comedy genres.

Atresmedia's policy is to support projects with a significant percentage of financing already secured, to minimize risks. These projects combine industry and creativity, with average budgets around €3 million, usually with the corporation contributing half, and the remaining amount provided by the production company through public subsidies, general production grants from the ICAA, European aid, and tax incentives.

Atresmedia participates from the beginning, working closely with production and distribution companies on the design of materials, communication and marketing campaigns, dating, competition analysis, and in-season campaigning.

Discussion and conclusions

The present study investigates the acquisition policies of audiovisual content by major streaming platforms within the Spanish market context. Typically, this information is somewhat opaque and difficult to obtain, often only accessible through private meetings or professional forums, as was the case in the fieldwork conducted for this article. The value of accessing such data and comparing the differing policies across corporations provides a comprehensive overview of the strategies, agreements, and acquisition methods for audiovisual products. The composition of a catalog, in addition to aligning with its primary target audience, also reflects the brand identity through the types of products and formats it showcases (Rodríguez-Martelo & Maroto-González, 2022).

While some entities prioritize the acquisition and funding of commercial products to minimize risk, as seen with Amazon and AtresMedia, other corporations invest in established directors, emerging filmmakers with well-funded projects, or even direct purchases of projects, as is the case with RTVE and Movistar+. The differences in these strategies are primarily based on two fundamental factors: available resources and commercial projection. An analysis of statements from purchasing executives across the participating platforms and corporations reveals a commitment to supporting Spanish cinema and independent productions, particularly in platforms with a public service mandate, such as RTVE. Although current audiovisual legislation mandates a quota to ensure the distribution of national cinema within the framework of the convergent context and platformization (Goyanes & Campos-Rueda, 2022), how each corporation implements this quota is determined by its capacity to manage certain risks and appeal to specific audiences.

Thus, although both Movistar+ and Filmin often buy works from independent directors and participate in their projects, Movistar+'s control over the projects it finances and its acquisition of Spanish cinema aligns more closely with the national mainstream, particularly with events like the Goya Awards. Filmin, in contrast, stands out as the platform most inclined to operate outside the commercial channel, curating its programming through national and international festival circuits with a clear independent and auteur-driven approach.

Despite the substantial budgets and international reach of major platforms like Netflix and Prime Video, their acquisition strategies typically involve very low-risk formulas, even in their own productions. The information gathered and analyzed in this study highlights that the agreements between creators and platforms today are only feasible through a thorough analysis of each entity's strategies, target audiences, and support policies for cinematic works. In other words, the acquisition of independent and auteur cinema is driven either by a public service mandate, as seen with RTVE, or by risk minimization, resulting in such works being present on platforms only if they are well-financed or have garnered significant recognition at festivals.

For mainstream platforms, these festivals often serve as a gateway to access platforms with the highest business volume. When it comes to production participation, partnering with major platforms offers the advantage of shared project development control, while ensuring significant distribution. As noted at the outset of this research, this seemingly promising scenario for audiovisual production in terms of investment and offerings is still in a transitional phase, with a need to establish new dynamics in the relationships between creators, producers, distributors, and exhibitors.

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