

Bloomberg Businessweek

September 2026

THE YEAR WE WENT BACK TO THE MOVIES



THE SCREENTIME ISSUE

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Reign

Inside
Studio Ghibli

Music's AI
Reckoning

Microdrama
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BY APPOINTMENT TO
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RANGE ROVER





A sculpture of a Laputian Robot Trooper from *Castle in the Sky* at the Ghibli Museum in Mitaka, Japan ▷ 40

■ KENTARO TAKAHASHI FOR BLOOMBERG BUSINESSWEEK

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Su Misura

Contents

In Context Teens are thrust into the Ozempic era
Is Canada facing a Quebexit?
With gas prices up and EVs stalled, hybrids are hot
Mooove over, plant milk
A Walk With: E.L.F.'s Tarang Amin

In View China races to build the chips of tomorrow
Why we're craving authenticity

Safety testing and tragedy on TikTok

Screentime The entertainment industry's many dramas
Hollywood cheats death—again
Studio Ghibli will make a new movie when it's ready
Suno lets you channel your inner T-Swift. It has its haters
Romantasy, where magic spells meet heavy breathing
Forget Imax. The future of film is in your pocket
You are probably playing *Candy Crush* right now
Why watching your team on TV is a nightmare

Pursuits How camo went from the woods to the runway
Sick of sitting at home in your sweatpants? Buy a suit
The thriving market for secondhand couture
Pebble Beach, the Kentucky Derby of automobiles
The Beatles are still here, there and everywhere
What to read, watch and stream in September

CEO Diet Some excellent advice you might want to ignore

Contributors

- 9 ● **Eva Dou**, a technology journalist
11 in Washington, DC, learned that
12 CXMT's founder, Zhu Yiming, told
14 investors decades ago that he aspired
16 to build the biggest memory-chip
maker in China. ▷ 19
- 19
- 22 ● Bloomberg News senior
investigative reporter **Olivia Carville**
first wrote about the tragic story of
26 Chase Nasca in 2023 and has thought
about him often since then. ▷ 26
- 33 ● After submitting their story for
34 the Screentime Issue, **Lucas Shaw**,
40 Bloomberg's managing editor for
50 media and entertainment, and film
56 reporter **Thomas Buckley** got word
64 that the first weekend of August was
70 the highest-grossing in US movie
74 history, thanks to *The Odyssey* and
Spider-Man. ▷ 34
- 77
- 81 ● While reporting their Screentime
84 story, Bloomberg reporter
87 **Madison Muller** read eight romantasy
90 books (for fun) and her colleague
91 **Hannah Miller** talked with seven
authors at BookCon. ▷ 56
- 92
- When photographer **Anna Moltke**
stepped onto the set of a DramaBox
series, she kept her peripheral vision
wide open to document the collision
between old Hollywood and new
technology. ▷ 64

Cover



Photo illustration
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and personality to
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With its compact case size and elegant design, the SAXONIA ANNUAL CALENDAR provides new accents in the field of calendar watches. Intricate details such as the auxiliary dials, slightly beveled inward, and delicate baton appliques make up a subtly harmonized composition of light and depth,

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In Context

An illustration of a young girl with dark hair in a ponytail, wearing a white long-sleeved shirt and dark shorts, standing and looking at a large, stylized screen. The screen is divided into three panels. The left panel shows a person in a white shirt and dark pants standing on a scale. The middle panel shows a person in a white shirt and dark pants standing on a scale. The right panel shows a person in a white shirt and dark pants standing on a scale. The background is a dark, textured surface.

Teens in the Ozempic Era

● By **Alexandra S. Levine** and
Madison Muller

In 2024, Amelia Cate Prosser remembers feeling as if GLP-1 drugs were suddenly everywhere: stashed in her friends' parents' refrigerators, glorified on the red carpet and dominating the cafeteria conversations at her private all-girls high school in Melbourne. But it was on social media where the noise was—and continues to be—the loudest. The teen says she could hardly open an app without being

bombarded with posts and ads touting weight-loss injections. Impeccably sculpted models in sports bras warning that sometimes “effort alone isn’t enough” crowded her feeds; so did before-and-after images glamorizing other young women’s rapidly transformed physiques. (Were they AI-generated? Hard to know.)

It was around that time that Prosser, who turns 18 in September, says she developed anorexia and, later, bulimia. “My friends and people I know, we’ve all lost track of what a normal, healthy, especially female body looks like,” says Prosser, who’d used a fake birthday to sign up for adult social media accounts, instead of the more restrictive teen ones. “Whether we say it out loud or not, it’s ►

◀ a very known thing that we all would like to look like that.”

In the past few years, weight-loss drugs have exploded in popularity, with roughly 1 in 8 Americans age 18 and older currently taking one. And though the numbers aren’t as high among kids, their use has also boomed: Clinicians wrote roughly 33,000 prescriptions for Wegovy and Zepbound last year in the US for people younger than 18, according to an analysis by Komodo Health, a data analytics company, for *Bloomberg Businessweek*. Originally developed by Novo Nordisk A/S and Eli Lilly & Co. to treat diabetes, this class of medications has been life-changing for millions of patients with a wide range of diagnoses, including obesity, sleep apnea and heart disease, often with relatively few side effects.

But their pervasive use and cultural ubiquity is also warping the way Gen Alpha and the youngest Gen Zers think about health, weight and acceptance at a formative age. Increasingly, social media and artificial intelligence are influencing these ideas, and experts warn that the effects could be harmful and long-lasting.

Almost every teen girl *Businessweek* interviewed for this article said she knew of peers taking GLP-1s with no clear medical need for it, some of whom were even experimenting with leftovers taken from friends or family. Some said they saw the drugs as a cheat code to avoid exercise and healthy eating or as an easy antidote if they put on unwanted weight. Several mentioned GLP-1s as a possible remedy for the common hormonal disorder polycystic ovary syndrome, though the US Food and Drug Administration hasn’t specifically approved them to treat it. At least one teen said she believes starting the drugs young would improve her fertility and chances of eventually becoming a mother, an idea pushed online that has yet to be proven in large-scale clinical trials. Others said getting thinner had helped girls they knew impress crushes or win the approval of parents who wanted them to be prettier.

“We’ve normalized it into this vanity thing,” says Bella Shelton, a 19-year-old student at the University of Utah who first saw the drugs infiltrate her cohort as



Prosser

a high school cheerleader. She says she recalls one teammate’s mother forcing her to go on a GLP-1 against her will. “Seeing all these girls around me, I was like, ‘Well, is this something I should do?’”

To be sure, teens in almost every era have felt the pressure to attain “the perfect body”: Baby boomers idolized the British model Dame Lesley Lawson, better known as Twiggy; Gen X had Kate Moss; and millennials yearned to achieve the “Y2K skinny” standard. But the collision of GLP-1s, AI and social media has put today’s youth in a uniquely dangerous position.

Young people who start the drugs now, even under the care of a doctor, might very well be on them for the next 70 years or more, an expensive proposition, as insurance doesn’t typically cover compounded weight-loss drugs. Paying potentially thousands of dollars out of pocket a year could add up to a lifetime tab well into the hundreds of thousands of dollars. There is also little research on the long-term effects of starting GLP-1s while the brain and body are still growing. Doctors are especially concerned that screening for eating disorders hasn’t kept pace with the number of prescriptions being written for teens.

“We’re celebrating weight loss loudly and publicly again, and it’s just

created this whole noise that is virtually inescapable for our teens today,” says psychologist Jessie Menzel, vice president for clinical programs at Equip, a telehealth startup that treats people with eating disorders. The company says it’s seeing patients as young as 11 getting their hands on weight-loss drugs they don’t need. Some patients are coming to Equip after taking a parent’s GLP-1 drugs or buying them online using a fake birthday or through an overseas seller that doesn’t require a prescription, says Jamie Drago, a peer mentor at the company. The deluge of social media content makes it seem as if “everyone is doing it,”

Drago says. Boys have been affected, but the noise is really taking a toll on girls.

Although the issue spans Instagram and YouTube, TikTok has become social media’s ground zero for weight-loss-drug hype. The video app’s young user base, notoriously potent algorithm and e-commerce prowess through TikTok Shop have put the platform in a league of its own, making it fertile ground for telehealth upstarts, brands and influencers peddling their products and services.

A spokesperson for TikTok US said in an email that the company prohibits its posts, including sponsored content, showing disordered eating or dangerous weight-loss behaviors for all users and shows ad content about weight-loss or muscle-gain claims only to users 18 and older. Meta Platforms Inc.’s Instagram doesn’t allow content that encourages eating disorders or contains instructions for extreme weight-loss behaviors, a spokesperson said in an email; additional rules apply to teens under 18, including prohibiting showing them ads for weight-loss products or services. A spokesperson for YouTube, which is owned by Alphabet Inc., said in an email that it blocks ads for weight-loss products and prescription drugs and limits how often it suggests “videos that idealize specific body types” when the user is a child or teen.

Still, creators have found workarounds easily—and teens know how to find the content. The hashtag #WIEIAD (short for “what I eat in a day”) has become a prominent portal to female-centric GLP-1 content on TikTok; other posts celebrate “teen wl” (or “teen weight loss”). After engaging with this type of material even once or twice, teens say, it becomes inescapable in their TikTok feeds. They quickly learn what to search for to discover harder-to-find content, using ever-evolving “algspeak” lingo like “zemp,” “z3mp,” “sk1nnytok” and “DooP”—the last one a misspelling of “dupe,” meaning a knockoff or counterfeit, intended to get around restrictions.

Some written AI summaries pulled up on TikTok’s popular search function, which young people use like Google or ChatGPT, offer tips on what to say to a doctor to try to get a prescription for a GLP-1 and how to push back if they say no. (Some TikTok searches pull up resources for people suffering from eating disorders, the TikTok US spokesperson noted.)

The FDA has taken steps to rein in deceptive advertising for top-selling drugs, including GLP-1s. That includes issuing “more than 100 warning letters to telehealth companies regarding its concerns on false or misleading claims,” an FDA spokesperson said in an email. Yet enforcing regulations on social media is an uphill battle. Guidance hasn’t kept up with the rapidly changing landscape, new posts are popping up all the time, and the rules themselves can be murky. On TikTok, for instance, the platform prohibits the sale of prescription drugs, but products marketed as supporting individuals on GLP-1s are allowed—and proliferating.

In Australia, where social media was recently banned for anyone under 16, Prosser has recovered from her eating disorder. But the round-the-clock barrage of social content and ads pushing weight-loss treatments made her journey back to health far harder and more painful. “Our algorithms are out to get us,” she says. “You can’t blame it on them directly for causing your problems, but they definitely perpetuate it.” **B**

Could Quebec Really Go It Alone?

● By Mathieu Dion

When René Lévesque, the founder of Quebec’s leading separatist party, decisively lost the province’s first referendum on breaking away from Canada in 1980, he urged his devastated supporters not to give up hope. “À la prochaine fois,” he told them: Until next time. Fifteen years later, the secessionists tried again. This time they conceded by only the slimmest of margins, with 49.4% choosing “yes.”

Now the Parti Québécois is positioning itself to take its third, and perhaps final, shot. Quebec’s demographic landscape has shifted in the decades since the last vote. Immigration has swelled, and younger Quebecers are increasingly influenced by broader North American culture. The generations shaped by Lévesque’s channeling of Quebec’s historical grievances against Canada are aging. For many separatists, these trends reinforce the urgency to try to form their own nation now rather than wait any longer.

In Quebec, a province of 9 million mostly French-speaking people on a continent dominated by English and Spanish, protecting the language and other markers of identity and culture is a key tenet among all the political parties. But for the PQ, led today by 49-year-old Paul St-Pierre Plamondon, independence is *la seule solution*. In the party’s view, it would free Quebec from forced assimilation into Canada and eliminate costly overlaps between the federal and provincial governments. The PQ, which leads in polls ahead of a provincial election on Oct. 5,



A 1995 youth rally supporting a unified Canada

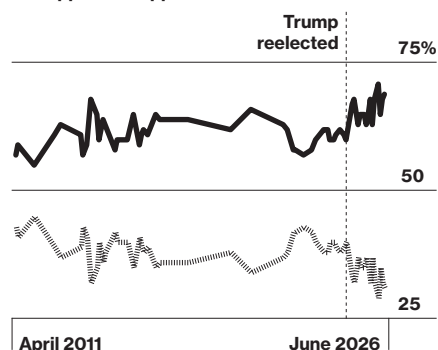
has promised to hold a separation vote within four years if it returns to power.

Public support for independence is far from a majority, hovering at just over 30%. But it’s nonetheless a source of tension that Prime Minister Mark Carney would surely rather do without. Canada is already facing some of its biggest challenges in recent memory: the trade war and other chaos created by US President Donald Trump’s administration, widespread provincial deficits and uneven economic growth—not to mention a separate

The Trump Effect

Canadians on Quebec sovereignty

Support Oppose



independence movement bubbling up in the oil-rich province of Alberta.

Quebec is a powerhouse in aluminum, aerospace and other industries, with a gross domestic product of about C\$670 billion (\$478 billion), putting its economy roughly on par with that of Denmark. Just bringing a separation vote could potentially weaken Canada as it tries to stand united against a belligerent Trump. It would also water down the authority of Carney, who famously used his 2026 speech at the World Economic Forum in Davos, Switzerland, to call on middle powers to unite and make alliances to deal with the aggressive tactics of the global superpowers.

For some Canadians, the narrow 1995 referendum vote remains a warning. Back then, few believed the separatists had a chance, until a campaign led by charismatic politician Lucien Bouchard caught fire. The Canadian dollar plunged when it appeared the secessionists might win, and Prime Minister Jean Chrétien pleaded ►

◀ with his fellow Quebecers not to vote to leave. In the end, the separatists were only 54,000 votes short of victory—though some argue the confusing wording of the referendum was in part to blame.

In the '80s and '90s, Quebec's 1982 refusal to sign the country's new constitution was a point of pride for separatists. But anyone who remembers that event is now well into middle age at minimum. The PQ has won only two provincial elections since 1995: in 1998, as it was recovering from the referendum defeat, and in 2012, with a minority government that lacked support for a third attempt.

Now, after more than a decade in the political wilderness, the PQ sees a clearer path forward under the leadership of St-Pierre Plamondon. A former lawyer who attended McGill and Oxford universities, he was elected leader in 2020 with a pledge to hold a referendum. Polls conducted over the summer suggest the PQ would be in the best position to form a government were an election held then, but with several weeks to go, it's still a competitive race with the Liberal Party of Quebec and the governing party, the Coalition Avenir Québec, according to Sébastien Dallaire, an executive vice president at polling firm Leger Marketing.

In June the PQ released its *Livre Bleu*, or Blue Book, describing in detail the steps Quebec would take toward becoming a new country in the event of a "yes" victory. There would be a two-year transition, followed by the creation of its own currency and small military. "Independence is not a leap into the unknown," the document reads, "but an essential condition for transforming Quebec's potential wealth into real wealth and for ensuring its linguistic and cultural sustainability." St-Pierre Plamondon has even promised to push for an independent Quebec to be part of the North Atlantic Treaty Organization.

"If we want to remain competitive, we need to be innovative, and above all we need to be flexible. Countries of the size of Canada aren't flexible," says Camille Goyette-Gingras, the 32-year-old president of OUI Québec, an organization that promotes sovereignty but is unaffiliated with any political party. "We need to feel

that we have the ability to take action."

But the PQ underestimates many costs of secession, including the debt Quebec would inherit from the federal government, higher borrowing costs and defense spending, according to Robert Gagné, an emeritus professor of economics at HEC Montréal. He points out that, after the UK voted to exit the European Union in June 2016, it took more than four years to reach a trade agreement with the bloc. "Brexit illustrates how difficult it is to undo something."

The secessionists may have already missed their best chance anyway. In November 2024, support for Quebec's sovereignty was at 40%, one of the highest levels in the past 15 years. Now it's nearly 10 points lower. Call it the Trump effect: Every time the president discusses seizing Greenland or turning Canada into the 51st state, it reinforces the perception that an independent Quebec could be more vulnerable, Dallaire says. That's sure to sway some voters in October. "Whether it's actively or just passively by lurking in the background remains to be seen," he says, "but Donald Trump will be a key factor." **B**

Hybrids Are Back

● **By Chester Dawson, Valentine Hilaire and Alisha Sachdev**

Even with gasoline prices near a four-year high, global sales of electric vehicles are slowing dramatically as consumers balk at steep prices and spotty charging infrastructure. In this odd climate, hybrid cars are hot again after a quarter-century out of the limelight. Automakers are selling more of them than ever, and in more countries, ramping up production to meet demand.

Hybrids accounted for about 1 in 7 new cars sold in the US last year, up from less than 3% in 2020. In Spain hybrids make up almost half of all deliveries; in Japan, more than half. India, South America and Southeast Asia are expected to be the fastest-growing

markets through 2035, according to research company GlobalData Plc.

Global sales growth for hybrids and EVs will probably be about even in 2026, a sharp reversal from previous years. Hybrid sales are likely to rise in China as well—despite a government policy favoring EVs—while in the US demand is expected to more than double over the next decade. Even California is back on the bandwagon, with hybrid registrations overtaking those of EVs in the second quarter. "The consumer has spoken, and hybrids are a hit," says David Christ, who leads the Toyota brand in North America. "We're just going to keep building more."

The gasoline-electric category has come a long way since the Toyota Prius arrived around the turn of the century. Whereas hybrids were once seen as a pit stop in the transition to fully electric vehicles, consumers are choosing them over EVs in greater numbers because they are usually cheaper, have a longer driving range and can be refueled at any gas station. For automakers battered by inflation and tariffs, hybrids are also attractive, fetching a premium of \$1,500 to \$3,000 per vehicle over wholly gasoline-powered models, according to Edmunds.com.

Auto executives say they still think EVs will win over time, but that could take decades longer than anticipated. In the meantime, Chinese carmakers are flooding international markets with hybrids, catapulting BYD to the No. 2 spot globally, while companies like Ford and Nissan, which had prioritized electric or gasoline models, are scrambling to add more hybrids to their lineups. Analysts see hybrids accounting for as much as 40% of global production by 2030 and continuing to grow until at least the middle of the century. One immediate factor likely to accelerate demand: hostilities in the Persian Gulf. "The war is an area of concern, but even after it concludes, we expect high oil prices to persist," says Song Ho-sung, chief executive officer of Kia, which is owned by Hyundai Motor Group. "This environment will push the appetite for EVs and hybrids higher."

Toyota Motor Corp., which introduced much of the world to hybrids and stood behind them when the category

The World's Fastest-Growing Markets for Hybrid Cars

Projected sales over the next 10 years

	2025 volume	2035 volume	Compound annual growth rate
India	149K	1.57M	26.6%
Brazil	171K	1.79M	26.5
Malaysia	38K	273K	21.9
Argentina	25K	165K	20.8
Indonesia	53K	323K	19.9
Philippines	41K	252K	19.9
Russia	31K	80K	10
Thailand	171K	420K	9.4
US	3.02M	6.24M	7.5

went out of fashion, was right all along. The Japanese company is the top producer of hybrids worldwide, and the format is now standard for most Toyota models. US demand for hybrid versions of its RAV4 compact crossover is so strong that owners are selling them used for more than they paid initially, a market dynamic that's practically unheard of. Their popularity is a big reason Toyota is on track to retake the lead in US sales this year from General Motors Co.

At Toyota's plant in rural Kentucky, production of the latest RAV4 started on June 22. Unlike its predecessor, which came in gasoline and hybrid versions, this generation is hybrid-only. "For all of the vehicles we are developing, the base assumption right now is that it should be 100% hybrid," says Cooper Ericksen, Toyota's US head of product planning.

This shift began six years ago when Toyota stopped offering a gas-only version of the Sienna minivan. "I cannot tell you the amount of hand-wringing we had inside the company about that," Ericksen says. "What happened with Sienna, honestly, surprised us a bit, because it was superpopular—even after we raised the price. That gave us the confidence to start relooking at our product lines."

Advances in hybrid technology are making them more appealing and cost-effective. Toyota's newest powertrains are smaller and lighter, helped by fusing several components into a single unit, while the engines are more productive. Improvements to battery systems, efficiencies in the supply chain and the increased volume of production make

the cars cheaper to build. Toyota even streamlined the electrical cables, cutting copper use by 20%.

In a bid to spread the gas-electric gospel, Toyota in 2019 took the unusual step of giving away licenses to its hybrid-related patents. By increasing mainstream acceptance of hybrids, it's creating a larger supply chain for parts.

Although most hybrids sell at a premium off the lot, you can find them at a lower price than gas-powered models in countries where carmakers are willing to sacrifice profit margin for market share. When Mexico's first hybrid, a Honda Civic, arrived in 2005, it cost 40% more than its gasoline counterpart. But these days a hybrid there can be 25% cheaper than its gasoline equivalent, especially

among Chinese brands, according to the Mexican Automotive Dealers Association.

Hybrid sales in Mexico jumped 44% from January to June, far outpacing the 5.3% growth rate for the country's overall passenger-vehicle market, according to government data. And because BYD Co., Guangzhou Automobile Group Co. and other Chinese companies don't report sales to the government, hybrid market share is likely even higher than the official data suggests; the Mexican auto dealers trade group estimates it's 17%. Chinese companies have played a major role in driving hybrid growth, says Rosa Rubio, an analyst at Monex, a financial group based in Mexico. "They've brought greater variety, more options and more affordable prices," she says.

Even without a discount, shoppers are easily swayed in favor of hybrids, says Angel Gutierrez, a sales adviser to several dealerships in Mexico who sells BYD, Geely and Toyota vehicles. "When a customer walks in looking for a gasoline car, 70% leave with a hybrid," he says. "Once you show them the fuel savings comparison, the decision practically makes itself."

Fernando Benavides was already sold on the idea of a hybrid when he was looking for his first car. He wanted to keep fuel costs down without relying entirely on battery charging. He was ►



Toyota can't make enough RAV4 hybrids to meet demand

◀ less enthused, however, about owning one of the Chinese-made cars taking over the streets of Mexico. “People have always been wary of Chinese products, thinking they don’t work well or don’t last long, but a friend convinced me,” says Benavides, who settled on a BYD Song Plus plug-in hybrid compact SUV.

BYD also makes low-cost hybrid sedans and pickup trucks that have proven particularly popular in Latin America and Southeast Asia. They may be a little too popular in Europe, where government officials are, according to German newspaper *Handelsblatt*, mulling tariffs to block imports of Chinese plug-in hybrids, which haven’t been subject to the same duties in place for fully electric imports since 2024. On July 24, Volkswagen AG CEO Oliver Blume called on the European Union to create rules for a more “level playing field,” specifically noting the threat from surging sales of hybrids made by Chinese companies.

While hybrids appear to be here for the foreseeable future, there are reasons to believe the technology won’t last forever. The cars depend on two powertrains—an internal combustion engine and an electric motor—which increases their cost, complexity and weight. And because one of those engine systems has been around for more than 100 years, automakers say they’ve come close to squeezing the maximum amount of efficiency possible out of it.

That’s left owners of some of America’s largest car brands skeptical of hybrids—and allowed Asian carmakers to capitalize on the renewed demand. GM, which had once indicated it would add hybrid models in 2027, more recently signaled it would backtrack. Stellantis NV, which owns Jeep, retired popular hybrid models, including the Chrysler Pacifica minivan, to prioritize gas variants. Ford Motor Co. discontinued production of the Ford Escape hybrid late last year, but on July 28, CEO Jim Farley pledged to bring hybrid technology “across our entire lineup over the next several years.” Meanwhile, deliveries of hybrids in the US rose 19% in the first half of this year, according to the National Automobile Dealers Association.

Nowhere in the world are expectations for hybrids higher than in India, where sales are expected to jump by more than a quarter over the next decade, according to GlobalData. Today it’s rare to see a hybrid on the streets of Delhi or Mumbai. Just a handful of carmakers—including Toyota, Maruti Suzuki and Honda—sell them there, compared with nearly a dozen manufacturers of EVs.

At the Toyota dealership in Coimbatore, a city in the southern state of Tamil Nadu, hybrids account for as much as half of sales. Manager Sai Vigneshwar says that number could be even higher if Toyota offered hybrid versions of its subcompact models in India. “When customers buy a hybrid and see the fuel savings, they come to ask for options in smaller vehicles—which we don’t have now,” he says.

That will change soon. Toyota and other Japanese automakers are expected to build out their lineups in the country, and BYD, JSW and MG Motor are all preparing plug-in hybrid releases there. Hyundai, Kia and Renault are coming too.

Besides the limited selection, hybrids also face efforts by the Indian central government and those of several states to persuade drivers to ditch fossil fuels entirely. A program in India, similar to ones in China, gives EV owners tax breaks and exemptions from registration fees. That should help EVs exceed hybrids in volume there through the end of the decade, but analysts expect adoption to stall once market penetration reaches 10%. At that point more Indians will look at hybrids.

When Madhav Bhushan, a 30-year-old financial adviser in Delhi, went shopping for his next car, he considered a bunch of EVs. He already owns one, a Hyundai Ioniq 5, and figured he’d go electric for his second car. He compared models from several brands, including the all-electric BMW iX1, but ended up in the driver’s seat of a Toyota Camry hybrid. Bhushan is so smitten that he’s considering going all-in on hybrids. “There’s no range anxiety, and there’s considerable savings,” he says. “They offer the best of both worlds.” **B** —*With Hyonhee Shin and Max Rivera*

The Coolest New Milk Is... Milk

● By Jillian Deutsch

Catalina Costa had been drinking almond and cashew milk for almost a decade when she took a closer look at the ingredients. Although plant-based milks have long benefited from a vague health halo, the 32-year-old in Chicago says she was surprised to see a long list of additives that she couldn’t pronounce, plus virtually no protein. For the first time in years, she closed the alt-milk grocery case and put classic cow’s milk in her shopping cart instead. “I was trying to eat less processed foods,” she says. “I ended up switching to dairy milk because that’s just one ingredient.”

She’s not the only one. Retail sales by volume of dairy-free milks have fallen by more than 5% each year for three straight years, according to data from market researcher Circana. Almond milk has been among the hardest-hit, but even oat milk, which long reigned as the coolest milk on the block, has seen momentum slow. Meanwhile, dairy-milk retail sales—totaling nearly \$18 billion a year in the US—continue chugging along. Similar trends are playing out in the UK and some other European markets. “People are cutting back from plant-based milk. They’re disappointed with the price, the taste and the heavy processing, and it’s low-protein comparatively to dairy milk,” says Melissa Altobelli, a Circana senior vice president. “That is why dairy is winning.”

Some plant-milk producers are rethinking their strategy. Danone SA, which appointed a new head for US plant milk earlier this year after the chief executive officer said he’d “lost patience” with poor North American sales, just rolled out a suite of high-protein products under its Silk plant-based banner to reignite growth. Others are cutting bait: In the UK, dairy cooperative Arla discontinued its plant-based brand last year; smoothie maker Innocent Drinks had already done the same two years prior.

Although plant-based milks have a long history—almond milk dates to the

Middle Ages, and soy milk was a star ingredient of the 1970s health movement—alternative milks entered the mainstream in force in the 2010s, as more consumers shunned animal products in favor of environmentally friendly and lactose-free options. What started primarily with soy and almond milk quickly expanded into oats, cashew nuts, macadamia nuts, rice, hemp—you name it. By the latter part of the decade, latte fanatics were spending an extra 50¢ to \$1 at coffee shops to upgrade their drinks with “barista-quality” plant milks, thanks in part to the popularity of Sweden-based Oatly. In 2021, Starbucks Corp. added oat milk as a permanent menu item in 15,000 US cafes. Oatly, which had signed on celebrity investors including Oprah Winfrey, Jay-Z and Starbucks founder Howard Schultz, went public later that year with a market value of about \$12 billion.

But the consumer winds are shifting again. Today’s households are looking for diets with fewer ingredients. “The return to whole, unprocessed milk is about a desire for control,” says Eve Turow-Paul, executive director of food sustainability group Bite. “When people feel like the world is chaotic, they gravitate towards foods that are simple and easy to understand. And there’s simplicity and comfort in what seems Old World. It’s like ‘no one can trick me.’” Oatly today has a market value below half a billion dollars.

Although alt milks can be made with just a few ingredients—water, a base like oats or almonds and usually a pinch of salt—some varieties include extra sugar or industrial thickeners like carrageenan. Emulsifiers and seed oils are often added to plant milks to “ensure stability of the product, because nobody wants curdled oat milk in their coffee,” says Abby Langer, a dietitian who writes the newsletter *Bite Me*, which debunks food myths.

Michael Lee, Oatly’s executive creative director, says the story behind the processed-food backlash is often “oversimplified.” When the brand explains to consumers that it needs to use some processing to add fiber and make the product allergy-friendly, they get it, he says. “I do think it takes a lot of work as we get through this early conversation phase,”

he says, noting that the company will continue to lean into both quality and sustainability to make its case. Oatly says the climate impact of its products can range from 44% to 80% below that of dairy milk.

Propelling the strength of cow’s milk is its naturally high protein content, a consumer priority of late that doesn’t seem to be slowing down. (That doesn’t mean plant-based milks are necessarily unhealthy: Soy milk also has protein, while other alt milks like oat or pea blends often contain fiber, another in-demand nutrient.) Earlier this year, Health and Human Services Secretary Robert F. Kennedy Jr. reworked the food pyramid to emphasize eating more animal protein and drinking whole milk. (Kennedy and other prominent influencers in the Make America Healthy Again movement also advocate drinking often-dangerous raw milk, something even the US Food and Drug Administration recommends against.) Price is also at play. A gallon of milk in the US retailed for an average of \$4.22 in May, data from the Department of Agriculture show. Although that’s about \$1 more than at the start of the Covid-19 pandemic, it’s still less than many alt milks, which can cost \$4 to \$5 or more per half-gallon.

There are some bright spots for the industry. Coconut milk has seen volume sales grow, albeit from a low base, and data indicate that sales of soy milk are also climbing again, especially among

enhanced-protein versions, like the one Danone just introduced. And even as grocery-store sales of many alternative milks slip, demand for oat milk remains especially robust in coffee shops, according to the Good Food Institute, a non-profit promoting alternative proteins.



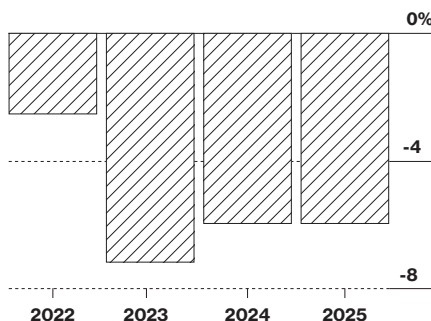
Across Kiss the Hippo’s 11 coffeeshops in London, about 1 in 4 customers orders oat milk, says Kane Statton, the chain’s head of coffee. Like “Kleenex” or “Band-Aid,” many coffee drinkers who pass through the shops use “Oatly” as offhand for oat milk, Statton says.

Oatly has been leaning in, hosting events for baristas, bartenders and food industry insiders to demonstrate how alt-milk might fit into the future of beverages. At its recent invite-only “Aftertaste” event in Manhattan’s Flatiron District—which was staged like a nightclub, from the bouncer at the entrance checking names against a guest list to the dark room accented with neon-pink lighting—servers offered espresso martini jello shots made with Kahlúa and oat milk, smoky oat-milk lattes with mezcal and matcha, and other buzzy drinks.

Gone is the great Oatly shortage of 2018, when moms in bougie Park Slope, Brooklyn, would tip each other off about restocks and entrepreneurial Amazon vendors could resell a \$4 quart for \$20, but the brand maintains things are looking up. North American sales ticked up 1.7% in the first six months of the year, a turnaround after last year’s 11% decline. These oat-based drinks “don’t sacrifice on deliciousness,” Lee says. “In fact, they may be more delicious and more interesting than the stuff that you’ve seen before.” **B** —With Deena Shanker

Nondairy Decline

Sales of plant-based milk in the US, year-over-year change





E.L.F. introduced US shoppers to \$1 makeup more than two decades ago. Now it owns one of the hottest brands in beauty, and CEO **Tarang Amin** isn't done yet

■ PHOTOGRAPH BY DOLLY FAIBY/SHUTTERSTOCK FOR BLOOMBERG BUSINESSWEEK

Tarang Amin may be a clean-cut executive wearing tucked-in business casual, but he wields a fluffy powder brush with the deftness and enthusiasm of a YouTube beauty influencer. The 61-year-old's own skin-care routine—moisturizer, sunscreen, two different primers, a hydrating concealer under his eyes and powder to finish it all—is something he picked up on the job. After all, Amin leads E.L.F. Beauty Inc., the \$5 billion cosmetics empire that sells more individual sticks, tubs and tubes of makeup than anyone else in the US.

He and I are perusing the E.L.F. Cosmetics aisle at an Ulta Beauty shop in Manhattan. A young woman approaches, grabbing three products in quick succession. Amin steps out of the way. “I don’t want to interrupt the sale,” he says, soft-spoken but beaming.

E.L.F. Cosmetics, whose products average about \$7 each, is the No. 1 mass-market color cosmetics brand in the US by unit sales, Amin says, citing Nielsen data. It’s one of five brands under the E.L.F. Beauty umbrella, along with E.L.F. Skin, Naturium, Well People and Rhode. Together the brands brought in \$1.6 billion in net sales in the 2026 fiscal year, up 25% from 2025. The company lays claim to a slew of enviable industry superlatives, including the biggest brand debut ever at Sephora: the launch last September of its recently purchased Rhode line.

When E.L.F. picked up the viral, higher-end brand in 2025 for \$1 billion, it was seen as a real coup. E.L.F. had been known for its affordable cosmetics, including “dupes” of famous brands (Amin disputes the characterization, noting that it doesn’t copy established brands but gives them an “E.L.F. twist”), and its slowing sales growth prior to the Rhode deal had worried some investors. Could it really afford to make such a large and buzzy acquisition?

Turns out, yes. Rhode is on track to become the fastest beauty brand to reach net sales of \$1 billion, Amin says. (Founded by model and media personality Hailey Bieber in 2022, Rhode did \$390 million in net sales in fiscal 2026.) Passionate customers will buy virtually anything it sells: When Rhode released

its summer collection of stick bronzers and milky luminizers this spring, it made \$27 million in net sales on its direct-to-consumer website the first day. If Bieber posts about it, as she did when she mentioned using a body butter by E.L.F.’s Naturium during her pregnancy, the products are almost guaranteed to go viral. In September, Sephora will start selling Rhode in 19 European countries.

We’ve exited the Ulta to explore a rival Sephora nearby, parking ourselves about halfway back in the store in front of the gondola selling Rhode products. It’s a piece of unassuming real estate for what Amin says is the chain’s No. 1 brand, but throngs of customers are still finding it. Two young women leave, dejected, when they discover the luminizers are sold out. “I can’t wrap my head around it,” he says, incredulous at Bieber’s reach and influence. He calls Rhode “one of the most phenomenal brands I’ve ever seen.” To borrow the modifier coined by his marketing team and used all over its social media, he seems pretty “elfing” delighted by it all.

E.L.F., which stands for “eyes, lips, face,” was co-founded by father-son duo Alan and Joseph Shamah in 2004. (Another founder, Scott-Vincent Borba, recently made headlines for renouncing a life of Los Angeles debauchery and becoming a Catholic priest. Amin doesn’t seem in danger of succumbing to hedonistic impulses; the most indulgent thing he’s done recently is buy a bouncy house for his 2½-year-old grandson at his home near E.L.F.’s headquarters in Oakland, California.) E.L.F. started out selling \$1 makeup online, but it soon added more expensive products and entered retailers such as Target Corp. For about eight years it even had almost two dozen of its own brick-and-mortar stores before Amin shuttered them in 2019.

Born in Kenya to Indian parents, Amin immigrated with his family to the US in the 1970s, settling near Washington, DC. His dad sold their house and took every penny they had to buy a motel, moving the family into the manager’s apartment. More properties followed, and Amin worked in every aspect of the business, from manning the front desk to cleaning rooms. “Beyond the fundamentals of business,

the most important thing it taught me is how you treat people,” he says.

Amin went to Duke University for college and business school, then got his start in the ’90s in Procter & Gamble Co.’s brand management department. His first brand was Pantene; then he moved to the beleaguered Bounty, which he turned around, before heading to Clorox. He ultimately ended up at Schiff Nutrition International, a supplement maker, where investors at private equity firm TPG Growth brought him in as chief executive officer. After UK conglomerate Reckitt bought Schiff, Amin and TPG wanted to work together again and found E.L.F. He put in \$26 million of his family’s money alongside TPG’s majority stake, became CEO in 2014, took it public in 2016 and has been riding the ups and downs of consumer retail ever since.

Not all has been sparkly at the company. Unit sales began declining at the end of its 2026 fiscal year after it raised prices by \$1 across the board, in response to President Donald Trump’s tariffs, a big increase for a product that might cost \$6. The company has somewhat backtracked, experimenting with price drops on several offerings. At Ulta its products display small yellow tags calling out the new, lower pricing. Amin says E.L.F. “celebrates failure” as an opportunity to learn. “I do not want to become a big bureaucratic company. Let’s keep moving,” he says.

For now, Amin is firmly focused on the future, including who might someday succeed him. In 2024, E.L.F. started an initiative to try to diversify the boardroom cheekily called “So Many Dicks,” a reference to the number of men named Richard, Rick or Dick on US public boards. But what about all the men, like Amin, still sitting in the CEO chairs of large beauty companies, whose customers are overwhelmingly women? He knows this is an issue, and he’s trying to fix it, citing potential internal candidates including Chief Financial Officer Mandy Fields. Plus, he recently appointed Kory Marchisotto, E.L.F.’s former chief marketing officer, to the new role of president of E.L.F. Brands to give her experience running a business. “It’s my job to make sure I’m qualifying that next generation,” Amin says, “so my successor can be a woman.” **B**



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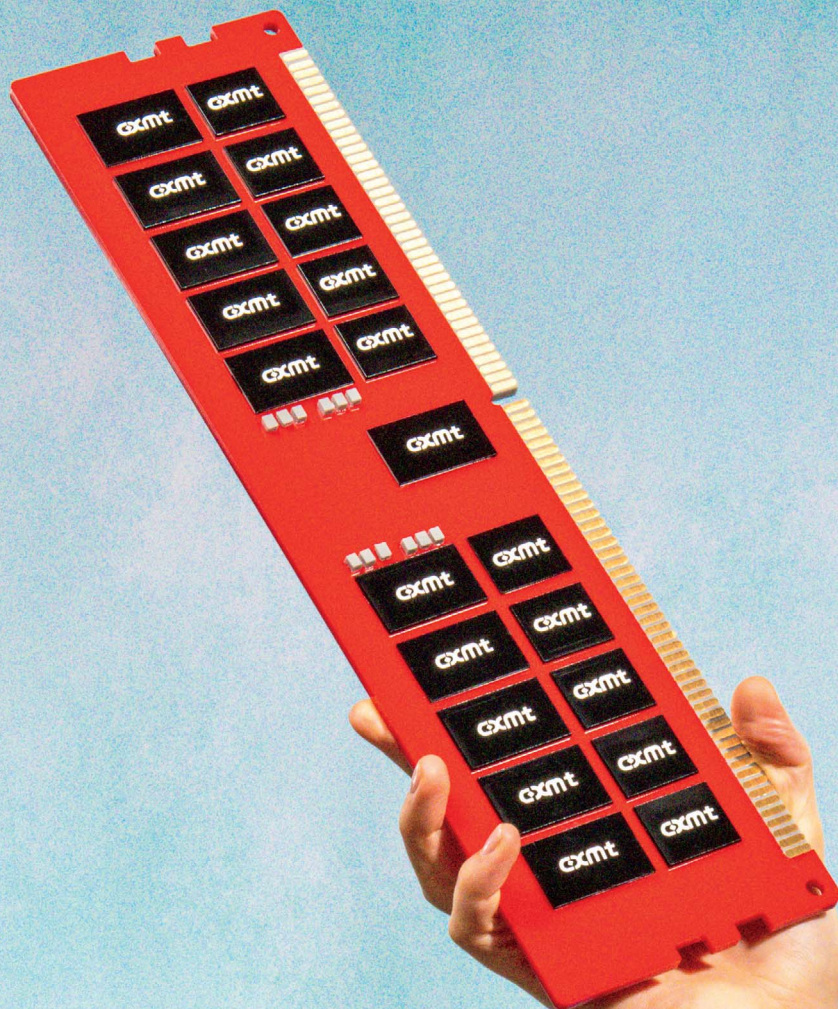
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In View



China's chip industry is having a breakout moment. **Eva Dou explains why it took this long**

■ PHOTOGRAPH BY ELIZABETH RENSTROM FOR BLOOMBERG BUSINESSWEEK, PROP STYLIST: JACQUELINE DRAPER

In the spring of 1979, shortly after the US established diplomatic relations with the People's Republic of China, an official American trade delegation landed in Shanghai. China had been attempting to build integrated circuits, the basic units of computers, an endeavor made more difficult by Cold War-era export bans. Its policymakers were eager for input. At a state-run factory, US executives watched as workers, mainly young women, maneuvered the tiny silicon wires into place with the help of tweezers and microscopes, then bonded them by hand. After the tour, the Chinese officials pumped the visitors for suggestions on improving their outdated processes.

In the decades that followed, China watched as Japan, South Korea and Taiwan hurtled to the front lines of the semiconductor industry. Those smaller neighbors had started chipmaking about the same time, but while they attained explosive success, China continued to lag behind. In 2015, the year the Chinese government published its ambitious Made in China 2025 blueprint for mastery of leading-edge industries, the nation relied on foreign-made semiconductors to cover about 85% of its needs, spending more to import chips than petroleum.

The deep technological deficit, resulting from the chaotic Mao Zedong years and Cold War isolation, seemed too large to overcome. Throwing money at the problem wasn't enough. Made in China 2025 committed roughly \$150 billion in government funds toward fostering a domestic chip industry, with local municipalities kicking in some of their own money. Five years in, the outlook was grim, with a number of the projects going nowhere, graft investigations underway and one of the flagship

companies, Tsinghua Unigroup Co., collapsing into bankruptcy.

Yet in the past couple of years, China has surprised the skeptics. Huawei Technologies Co.'s artificial intelligence chips are now advanced enough to train sophisticated large language models, operate self-driving cars and direct the movements of humanoid robots. Chinese companies are developing methods to build some chipmaking tools domestically and to goose the performance of older ones purchased abroad, spurred in no small part by US efforts to block sales of the newest foreign gear. And in July memory-chip maker ChangXin Memory Technologies Inc., or CXMT, soared past hulking oil producers and state-run banks to grab the title of most valuable publicly listed company in China after its shares surged 466% following an initial public offering. It was the third-largest IPO in the world this year, behind those of SpaceX and SK Hynix Inc.

These advances reflect how the necessary ingredients are coming together to deliver a viable homegrown semiconductor industry. Historically, chipmakers that have attained breakout success benefited from the confluence of two factors: an effective national industrial policy campaign and at least one powerful, committed customer that helped push them to achieve innovative breakthroughs.

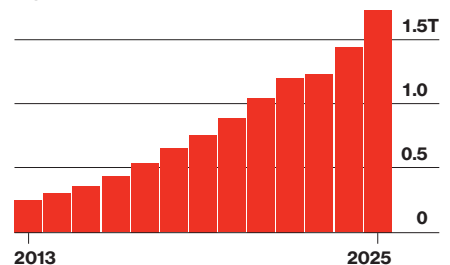
Take Texas Instruments Inc., the industry's first dominant chipmaker, which enjoyed a golden era through the 1960s and '70s. Its rise coincided with the US-Soviet space race, with hefty federal contracts and grants securing its finances and funding its ambitious research and development program. Also crucial for TI was its role as a

key supplier to International Business Machines Corp.'s early mainframe computers. IBM committed to massive orders before it was even clear if TI could actually deliver, and the two companies' engineers worked together for months to overcome the technical obstacles of fabricating the transistors.

Next was Intel Corp. When IBM began a stealth project to build its first personal computer in 1980, it chose the Californian company over TI as its supplier. This head start into the PC era helped secure Intel's status as the world's leading chipmaker for the next several decades. In the second half of the '80s, Intel also became one of the major beneficiaries of a federal subsidy

Chinese Chip Demand Has Exploded

Chinese integrated circuit industry sales revenue, in yuan



program to help American chipmakers survive the brutal competition against new, low-cost Japanese rivals.

More recently, Intel has seen its star eclipsed by Taiwan Semiconductor Manufacturing Co., which was built with the help of Taiwan's government and its decades of focused and determined industrial policy. After forging close symbiotic relationships with Apple Inc., Nvidia Corp. and other companies, and helping them develop

Historically, chipmakers that have attained breakout success benefited from the confluence of two factors: an effective national industrial policy campaign and at least one powerful, committed customer

generations of new products, TSMC has gained a near-monopoly on global advanced-chip manufacturing.

Both of these factors—focused governmental support and collaborations with innovative customers—are now buoying China's chipmakers. In response to US bans on certain high-tech exports, Beijing has been refining its goals for semiconductor development, with the priority today to surmount several specific technological bottlenecks that could hinder the nation's AI aspirations.

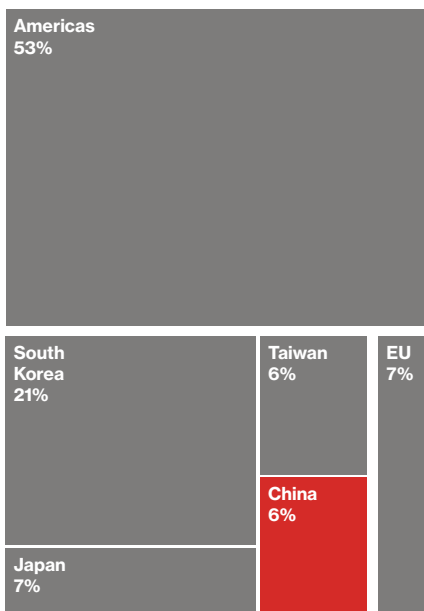
At the same time, Chinese tech giants Huawei and Tencent Holdings Ltd. have reached a level of scale and technological sophistication at which they can provide meaningful support as anchor customers and R&D partners to help local chipmakers overcome technical obstacles. These Chinese companies had previously preferred to work with leading international chipmakers to develop their most advanced products, but in the new era of US-enforced isolation, they no longer have that option.

For a company such as CXMT, the aligning of these stars offers a once-in-a-lifetime opportunity to go big. CXMT founder Zhu Yiming, a graduate of Beijing's elite Tsinghua University who spent the early part of his career in Silicon Valley, had a very different experience with his first chip startup. When he started GigaDevice Semiconductor Inc., in 2005, Zhu struggled to cobble together \$1 million from investors, repeatedly calling to implore fellow Tsinghua alumni to pitch in, according to a profile in a university alumni magazine. Its meager resources moved GigaDevice to limit its ambitions to designing specialized flash-memory products, with outsourced production. Building its own fab wasn't in the budget.

By the time CXMT was founded, in 2016, the floodgates had opened. From the outset, Zhu's second startup had billions of dollars in governmental funding, plus a mandate to build its own advanced factories and go head-to-head with the global leaders in memory chips: Samsung, SK Hynix and Micron. The company lost money for a decade, turning profitable and recouping its

China Is Still a Bit Player

Semiconductor industry market share, 2025



accumulated losses only this year, as the global No. 4 in its field. John VerWey, a nonresident fellow at Georgetown University's Center for Security and Emerging Technology, says that, in prioritizing memory chips, which are easier to produce for newcomers, China was emulating the path Japan successfully took 30 years earlier to secure a foothold in the semiconductor industry.

CXMT is now racing to develop "high-bandwidth memory," a type of memory chip that's a crucial part of Nvidia's AI systems but that China isn't yet able to produce commercially. The company's customers—which include Alibaba, ByteDance, Lenovo, Tencent and Xiaomi, according to its prospectus—have a vested interest in helping domestic suppliers achieve this capability.

Neil Shah, co-founder of tech research firm Counterpoint Research in Hong Kong, notes that though there's still a "massive technical generation gap" between CXMT and industry leaders, the company is aggressively narrowing the distance with the help of the domestic ecosystem. "While sanctions initially threatened to stifle growth, they ultimately pushed the company to drive micro-innovations for self-sufficiency,"

he says. CXMT's R&D push is also benefiting from fortuitous timing: The AI boom has created a global memory-chip shortage that's filling the company's coffers and guaranteeing demand for some time to come.

Of course, there are still many ways these projects could go awry. Domestic alliances could break down or become mired in infighting. Reuters recently reported that CXMT had abruptly ordered engineers from a Huawei-affiliated vendor to cease work in its R&D facility, amid unhappiness from Huawei over the chipmaker's hiking its prices.

Meanwhile the US government is continuing its efforts to thwart China's advancement in the field, with American officials warning that these technologies will be used not only for civilian purposes but also to upgrade China's military. In 2018 the prospects of CXMT rival Fujian Jinhua Integrated Circuit Co.—which started out looking more promising, with more startup capital and bigger construction plans—were derailed when the US indicted it on allegations of conspiring to steal trade secrets from Micron Technology Inc. The Chinese chipmaker was acquitted of the charges in 2024 but has yet to regain its footing. China's periodic corruption purges add another element of uncertainty. A former chairman of state-owned Tsinghua Unigroup received a suspended death sentence last year for embezzling state funds.

In some ways, China's semiconductor industry is becoming more cloistered after decades of greater international partnership. Amid the tense US-China technological rivalry, important R&D projects are proceeding in secret. Outsiders hoping for a glimpse of a company's inner workings would have to settle for the equivalent of that 1979 tour—a rare, tightly choreographed peek. But the country is far more capable of advancing technologically on its own than it's ever been. After many years of honing its industrial policy, engaging in international exchanges and bolstering its technical competencies up and down the supply chain, China has a complete enough ecosystem that it may be able to continue innovating, even in isolation. **B**

From veneers to AI, culture has perfected the slick.

Amanda Mull argues why imperfection is back

When *The Odyssey* premiered in American theaters in July, it sent conversations skittering in almost every conceivable direction. Critics showered praise on the film. Right-wingers howled over the diverse cast. Fans complained about weeks' worth of sold-out Imax screenings. *Odyssey* translator Emily Wilson started beefing with director Christopher Nolan. And there were also a number of memes about Travis Scott's teeth.

Best known as a chart-topping rapper and onetime paramour of Kylie Jenner, Scott plays a bard who opens the film with a line from Wilson's famed translation: "Tell me about a complicated man." His face is the first that viewers see, and the writer Hunter Harris summed up the reaction most effectively. "Travis Scott and his big-ass veneers have no place in Ithaca," she said on a recent episode of her pop-culture podcast *Lemme Say This*. Like those of many of his fellow rappers—and actors, and professional athletes, and influencers, and lots of rich people who aren't famous, as well as some not-rich people with lots of credit card debt—Scott's teeth are gleamingly, artificially perfect because of cosmetic dental veneers. These little tooth covers, which can cost several thousand dollars each, are one of many modifications that have become popular over the past decade-plus thanks to the aesthetic codes of social media. Think of veneers as the oversize Carrara marble kitchen islands of the face.

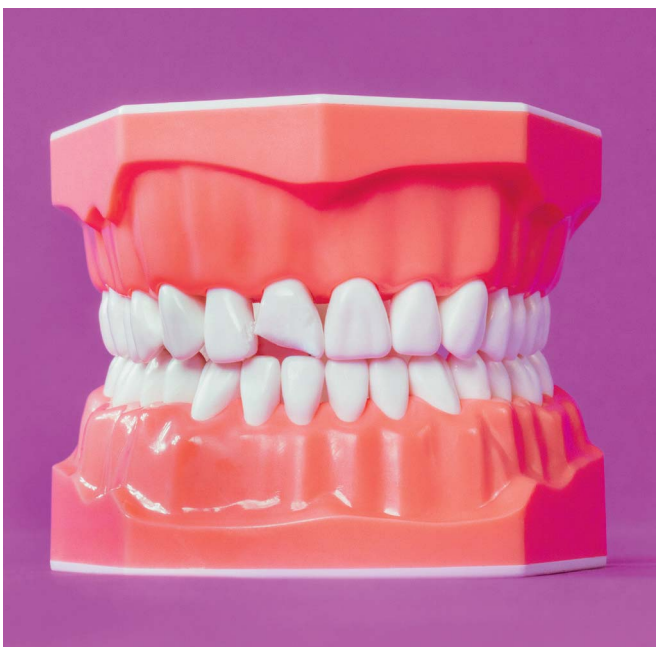
Luxury dentistry in ancient Greece is so incongruous as to be obviously funny, but snickering about Scott's veneers is of a piece with

other frustrations that have bubbled up across culture in the past few years. As people spend more time watching professional social videos from celebrities and influencers, they seem to be tiring of the ever more extreme measures they take to stand out in a crowded market for attention. Often that means achieving physical perfection, as well as indulging in things such as cartoonishly lavish vacations, shopping sprees or home renovations. This might all be easier for audiences to take if it weren't also part of a get-the-look sales pitch—for the influencer's own line of skin-care products, for weight-loss drugs prescribed by a #partner telehealth platform, for all their favorite kitchen gadgets and nutritional supplements and cozy sweaters for fall, available via their Amazon storefront and ShopMy profile.

The pressure to self-optimize to an impossible ideal is hardly an invention of the celebrity or influencer industry, and they're hardly the only parties guilty of applying that pressure

for their own gain. But they're convenient lightning rods for the backlash, and even more so as public opinion sours on the manipulative unreality of artificial intelligence and the tech companies pushing it. Influencers are, after all, also a product of those tech companies, and the most publicly visible winners of the economy that tech created. If people really are sick of influencers, is it possible that the kind of perfection they've so effectively sold is beginning to fall out of favor too?

To paraphrase Nietzsche, when you gaze long enough into Instagram, Instagram gazes back into you. By the ►



PHOTOGRAPH BY ELIZABETH RENSTROM FOR BLOOMBERG BUSINESSWEEK. PROP STYLIST: JACQUELINE DRAPER



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◀ numbers, at least, there's no reason to believe this fever for aesthetic aspiration will break anytime soon. Demand for ever more extreme corporeal and lifestyle modifications has soared among regular people: From 2019 to 2024 the number of non-surgical aesthetic procedures performed worldwide jumped more than 50%, according to the most recent available data from the International Society of Aesthetic Plastic Surgery. In that same period the number of face-lifts performed globally rose 64%, and many surgeons say much of the growth is coming from patients younger than those who'd traditionally seek out such a procedure. Although the median age of a homebuyer in the US is 54, it's relatively young homeowners—those in their 30s and 40s—who are currently driving spending on home renovations, which totaled \$517 billion for the 12 months ended June 30, according to the Harvard Joint Center for Housing Studies. That figure is near the all-time high, though the organization says growth has slowed.

But trends aren't events with discrete beginnings and ends. They move through the culture and leave a long tail, and by the time latecomers arrive at an idea, you can already see early adopters placing their bets on what's next. Although largely anecdotal, a growing body of evidence suggests something like that might be happening with Instagram- and TikTok-approved aesthetic and design choices. High-end dentists say they're seeing more clients who don't want to look like they have veneers. Interior designers are installing fewer giant slabs of cold white marble and more "lived-in" kitchens where appliances aren't hidden away. More Botox devotees are asking that a few wrinkles remain intact. And according to a July story in *New York* magazine, influencers who used to be able to get by on luxury shopping and travel videos are having to pivot to tactics such as rage-baiting over their thrice-daily DoorDash habits or teaching whatever useful skills they might have to keep new viewers coming in. Even the tradwives—creators known for playacting picture-perfect versions of traditional motherhood—have fallen on culturally difficult times. *Yesteryear*, a recently published best-selling novel skewering the concept, was picked up by the *Good Morning America* book club and will be made into a film starring Anne Hathaway.

As with any shift in broad cultural expectations, there's never just one reason for the change—but boredom is almost always among them. We've been looking at perfect faces and vacations and homes on Instagram for more than 15 years, and on TikTok for most of a decade, during which time creators have pursued new audiences by pushing what already works further toward a logical extreme—the uncanny perfection of everything. At this point so little is left to upgrade, they're now positing ways to improve the color of one's armpit skin.

When attention entrepreneurs begin to butt up against the limits of what consumers will bear, what opens up is a market for relief. Over the past few years, '90s bombshell Pamela Anderson, now 59 years old, has enjoyed a career revival by refusing to get dolled up for public appearances—the proudly aging, makeup-free face of a woman who embodied her era's

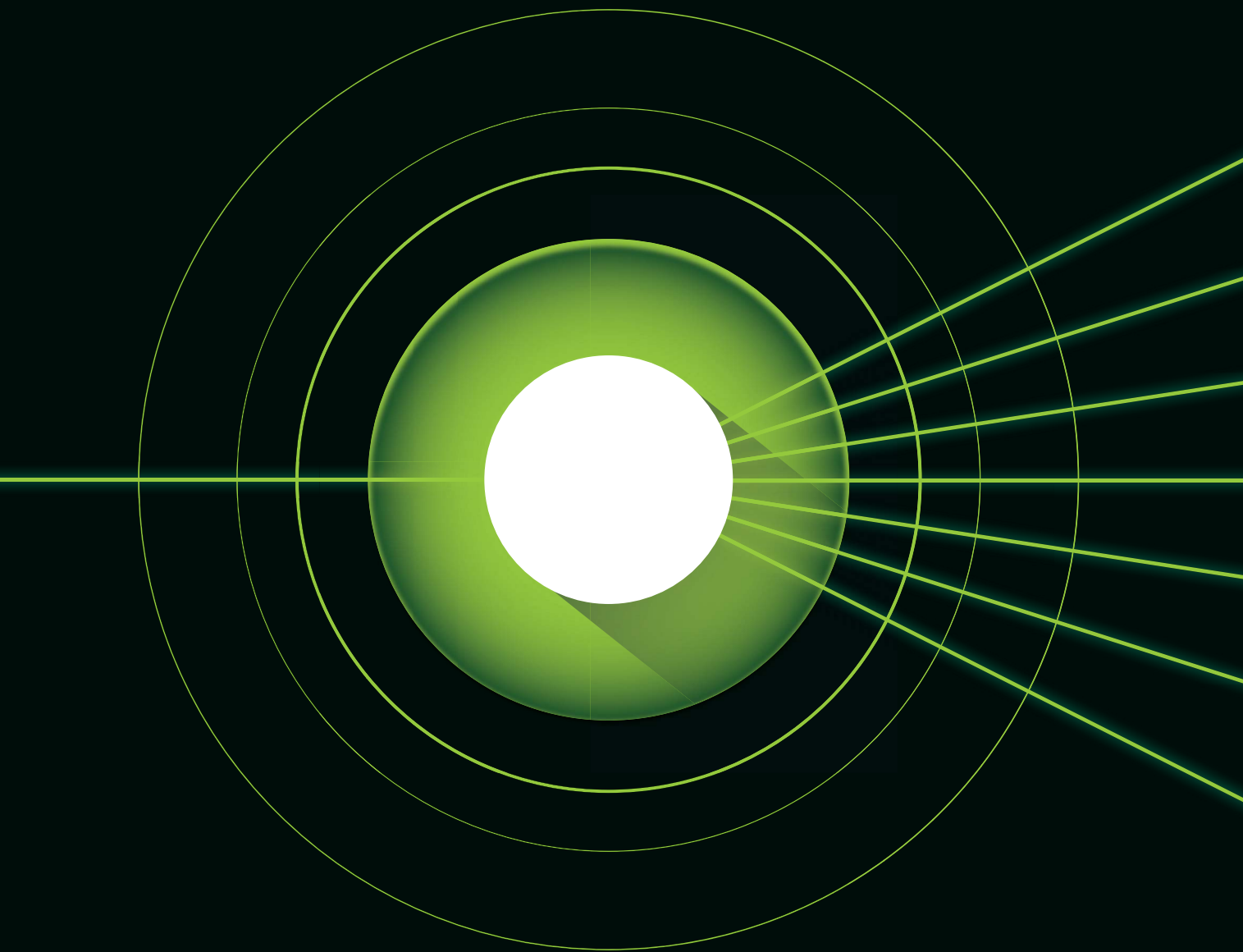
beauty standards is a welcome respite to constant speculation about Kris Jenner's face-lift. Younger women, too, are testing the waters. About a year ago the mega-influencer Alix Earle went viral with a video about veneers, urging her fans to avoid the procedure and taking a nail file to one of her fake teeth. There's little reason to doubt Earle genuinely regrets getting veneers—in the video she said that her dentist had talked her into a more extensive procedure than she initially wanted, and that in hindsight she'd ruined perfectly nice teeth. But it's also her job to read the attention market and decide whether the time is right to post about it.

For some people the problem is that all these once-pricey enhancements have become a little *too* available. Being Botoxed within an inch of your life used to be an eccentricity of the well-off, as did having a vast, unused white kitchen. In just the past few years, thousands of new med spas have brought the opportunity to get lip filler and laser skin resurfacing to seemingly every shopping center in America. For those seeking out more involved procedures, traveling overseas in pursuit of lower costs has become so common in rich countries that the British now jokingly refer to big, bright dental veneers as "Turkey teeth." Amazon and Wayfair are full of dupes for far more expensive decor, and any middle-American contractor knows which notes to hit for an Instagram kitchen.

While you can argue that overplumped lips and Dyson Airwrapped hair extensions were always tacky, they at least used to mark a person as someone who could splash some cash. Now a lot of this stuff just makes you look like a *Love Island* contestant or a Mar-a-Lago member. This look also happens to be popular with AI image generators—not that surprising when you remember it's optimized to be photographed and displayed on the internet, which means it's likely overrepresented in the training data that generative AI models Hoover up. Part of the ongoing backlash to AI means finding novel ways to distinguish yourself as human, whether that's purposely leaving a couple of typos in your emails or preserving the humanity of your face.

Those associations—with reality TV or MAGA or AI—are certainly not deal-breakers for everyone, but they're the kind of thing that tends to turn off people who start trends instead of following them. It's those people who have moved on to some kind of artfully messy style or are asking their cosmetic injectors to let a few wrinkles remain. Ultimately, though, it's probably too optimistic to regard this potential shift as the coming triumph of more realistic beauty standards or domestic ideals. If big white veneers are too popular, those with means can move on to even more expensive cosmetic dentists, armed with the latest techniques and materials to ensure their perfect new teeth look like the kind that might actually have grown out of their jaw. To avoid a too-puffy face full of filler, they can opt for a new injectable like Sculptra, which subtly stimulates your body's own collagen production over time. Perfection, after all, isn't some set point in the distance. It moves when you do. **B**

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‘His account was recommended a repetitive amount of content surrounding suicide’



A photograph of Chase Nasca, shown in 2023

A confidential internal document says TikTok withheld a safety feature from millions of users as part of a test. One killed himself

By Olivia Carville
Photographs by Kylie Corwin

When TikTok tweaked its algorithm in 2021 to stop users from being overwhelmed with harmful content, the company didn't roll out the safer version to everyone, a confidential internal document shows. Instead, to see if the change might reduce the app's stickiness, the company conducted an experiment. It created a control group of 10% of US users—at the time, that would have been about 15 million people—who kept the old version of the app. This group, according to the document, included 16-year-old Chase Nasca. TikTok's algorithm pushed him thousands of videos about suicide, sadness, hopelessness and loneliness, right up until he killed himself.

Chase's account was stuck in a so-called filter bubble, an online echo chamber that pumped out repetitive content the algorithm predicted he'd want to watch. There he received an "onslaught" of suicide and self-harm content, according to the document. Because Chase was in the control group, it says, "TikTok's filter bubble prevention strategies did not take effect on this user by design."

Those two words, "by design," carry extra weight against the backdrop of litigation over social media addiction that's playing out in US courts. The crux of the legal argument being wielded against the world's biggest social media platforms is that their products are dangerous by design. The companies, including TikTok, vehemently deny this and point to safety features they've introduced to protect users. But the document shows TikTok intentionally withheld a safety feature from millions of people, and why.

"The user impact decision," it says, "was a delicate balance across safety and the ability to measure impact on DAU and core metrics." DAU, or daily active users, is one of the top data points by which Wall Street judges social media companies. Within the hypercompetitive industry, user growth is often prioritized over user safety. That trade-off has been well documented for years, and it's now the backbone of thousands of lawsuits against the companies.

In response to questions about the document, a TikTok spokesperson sent a written statement saying the company was "deeply committed to the safety and well-being of users," especially teens. "Our hearts break for any family that experienced a tragic loss," the spokesperson said. "To help protect our community, we continue to invest significantly in Trust & Safety, including robust detection systems and dedicated enforcement teams that proactively remove content that violates our Community Guidelines."

Written in March 2023, the document is an in-depth review of Chase's account, prepared by members of TikTok's safety and algorithm teams. It provides extraordinary detail about his watch history in the weeks, days and hours before he died. Marked "privileged and confidential," it's currently under a court-ordered seal.

Two weeks after the review was conducted, TikTok Chief Executive Officer Shou Chew testified before Congress. He told lawmakers, "Safety and wellness—in particular for teens—is a core priority for TikTok." During questioning, he said that "we have a commitment to transparency." Chew made this point



Chew at a House Energy and Commerce Committee hearing in 2023

so often that one representative, Alabama Republican Gary Palmer, used it to call him out: "You have repeatedly used the word 'transparency' throughout this hearing. And every time you've said it, what I've heard is deception."

After the hearing, members of Congress sent TikTok written questions. One asked: "How many cases is TikTok aware of where users have committed suicide after receiving sad, depressing or suicide-promoting videos on TikTok?" In response the company wrote, "TikTok does not believe that use of the platform has caused users to commit suicide." That answer was dated May 4, 2023—15 months after Chase's death and two months after the company's investigation into his account.

TikTok doesn't typically examine the watch history of individual users. The company analyzed Chase's after *Bloomberg Businessweek* reached out in March 2023, seeking comment for a story about TikTok's impact on teen users. The article centered on Chase, a free-spirited 16-year-old soccer prodigy with no history of mental health issues, who in February 2022 killed himself by stepping in front of a train in Bayport, New York.

He left no suicide note, and his death at first mystified his friends and family. But when Chase's mother gained access to his TikTok account, she found a clue: The algorithm was feeding him videos about suicide. Five days before Chase's death, she discovered, he'd been sent a video of a person taking a selfie in front of an oncoming train, with the caption "went for a quick lil walk to clear my head."

Following *Bloomberg Businessweek's* inquiry, TikTok's algorithm and safety teams reconstructed Chase's watch history. They summarized their findings in a 14-page document, titled "Bloomberg Businessweek, Youth Safety & Filter Bubbles: Escalation Summary." A list of "key contacts" shows it was shared across 10 teams within TikTok, including communications, legal response, policy, security and search. The report's first line alerts readers that it contains "potentially disturbing" information.

"Overall, 16-year-old user Chase Nasca's account fell into a filter bubble where his account was recommended a repetitive

“TikTok’s filter bubble prevention strategies did not take effect on this user by design”

amount of content surrounding Suicide and Self Harm and depressive topics, particularly leading up to the date of his suicide,” the document says. Many of Chase’s video searches were about sports and comedy, it says. But he also searched for songs about loneliness and hopelessness. Those songs, written “by popular musical artists who struggled with depression and suicidal ideation,” likely triggered the algorithm to keep feeding him this content, the document says.

TikTok analyzed 7,563 videos served to Chase in the two weeks before he died. Its review found that 73% carried common themes—“testimonials of suicide survivors, mental health struggles, suicide awareness and longing to be in a relationship or sadness over a breakup”—but didn’t violate TikTok’s rules. An additional group of videos, almost 10%, did violate the rules, which ban anything that promotes or normalizes suicide or self-harm. These videos included “images with memes and messages about deep depression, low self-esteem, loneliness, feeling tired and suicidal ideation.” In all, thousands of videos that were pushed to Chase had a current of despair.

The analysis provides a glimpse into the last moments of Chase’s life. The day before he died, he scrolled TikTok for

more than five hours and searched for posts about suicide and trains. On the day of his death, he favorited videos alluding to suicide. Hours before he died, he watched (and rewatched) a video about a teen boy who left a goodbye missive on social media, saying “this world is going to forget me,” before jumping from the Manhattan Bridge. The last video Chase saw was of someone crying.

The document explains that Chase was fed this kind of content because his account had been randomly selected for an “internal backtest,” making his account part of the control group. So, for him, TikTok’s safeguard wasn’t switched on. Backtesting, the document states, is a common data science technique, often referred to as an A/B experiment, that establishes two groups to measure a change’s impact and “validate the gains.”

To “prevent future incidents,” the report provides two recommendations: shrink the control group to less than 1% and reduce the test duration for the same users “from a half year/full year to 7 days.” But an update included in the report warned that cutting the test pool to one-tenth the size still meant “at least 1.8 million US users have been excluded,” putting them “at risk for falling into bubbles.” (The 2022 A/B test was a routine one, used to evaluate whether safety changes were working as intended, the company told *Businessweek*. TikTok said it has since refined how it conducts such tests, without elaborating.)

In the past four years, more than 4,000 personal injury lawsuits have been filed accusing social media companies of harming children’s mental health, with many cases joined into a huge, consolidated litigation. So far only one lawsuit has made it to trial. In March a jury in California found Google’s YouTube and Meta Platforms Inc.’s Instagram negligent for intentionally targeting children with addictive features. Jurors awarded the plaintiff, who was 17 when she sued, \$6 million in damages. (TikTok and Snap Inc. settled on the eve of trial. Google and Meta say they plan to appeal.) In the run-up to the case, all four companies went through an exhaustive two-year discovery process connected to the broader litigation and handed over more than 6 million internal documents to the other side. The review of Chase’s account was unearthed during that discovery process.

On Aug. 3, TikTok finalized settlements in three more cases. The company has settled every personal injury case alleging social media addiction, five in all, that had been set for trial this year.

When TikTok exploded into popular culture in 2018, what set it apart was its stickiness—the irresistible carousel of hyper-personalized content on its For You page, optimized for engagement. By the summer of 2021 it had reached 1 billion users worldwide, faster than any other social media platform. Rivals tried to mimic the algorithm driving its recommendation engine, and journalists started investigating it. The *Wall Street Journal* ►



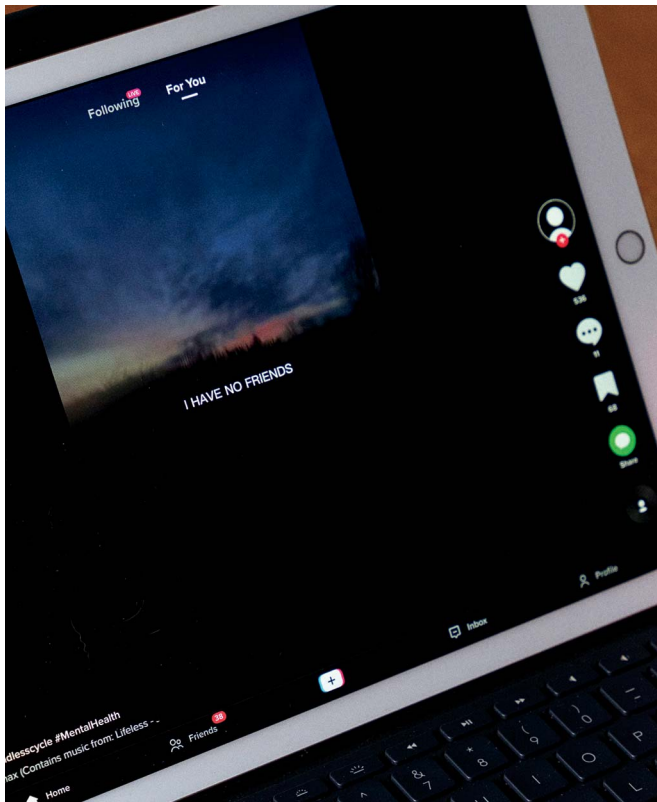
Chase’s soccer jerseys, in 2023

◀ created more than 100 automated TikTok accounts to track how it works. Within about 36 minutes, one bot programmed to engage with posts about depression was being fed a stream of content that was 93% about sad topics.

In December 2021, TikTok issued a press release saying it was testing ways to “interrupt repetitive patterns” of subjects that could be “problematic if viewed in clusters,” such as extreme dieting and loneliness. By early 2022, TikTok had rolled out its newly safeguarded algorithm to 90% of US users. It held back 10% in the control group, according to the confidential document.

The report pinpoints Jan. 25, 2022, as the day Chase’s account was randomly selected for the backtest experiment. That’s around the time a high school friend, Brandon Maffei, noticed a change in the videos Chase was sharing, according to an interview Maffei gave *Businessweek* the following year. Chase used to share funny videos with his friends. Now he was sending posts about suicide. Maffei remembered getting one in particular: “I opened it up, and I was just like, ‘Damn. I don’t know why he’s sending this to me.’” Within a month, Chase was dead.

Chase’s account remained active, and a year later the algorithm was still sending it suicide content, his mother discovered. When *Businessweek* reached out to the company for comment for the 2023 article, TikTok employees traded messages discussing a public-relations strategy for the story. (These internal communications have become an exhibit in litigation against social media companies. The exhibit was unsealed earlier this year, but references to Chase’s name and the backtest experiment were redacted.)



An image in Chase’s TikTok feed, shown in 2023

The internal dialogue, visible in the court filing, provides a behind-the-scenes account of a corporate crisis team mobilizing. Two dozen employees are looped into the multiday thread, with messages being sent late into the night. After one employee from the trust and safety team shares a summary of Chase’s watch history, three others respond with the crying emoji. A communications team member then shares that they are “developing on-the-record quotes to show empathy for these issues” and are hoping to expedite the rollout of a feature allowing people to refresh their For You feeds, to “show progress ahead of the story.”

In the end, TikTok provided a statement to *Businessweek* for the 2023 story that’s similar to the one it gave for this story. The company said it was committed to the safety and well-being of teen users. “Our hearts break for any family that experiences a tragic loss,” said Jamie Favazza, a spokeswoman. “We strive to provide a positive and enriching experience and will continue our significant investment in safeguarding our platform.”

When Chew, the CEO, went before the House Committee on Energy and Commerce on March 23, 2023, it was two weeks after *Businessweek* had reached out to TikTok and the company had reviewed Chase’s account. The hearing lasted five hours. Members asked him about TikTok’s ties to its Beijing-based parent company, ByteDance Ltd., about possible national security risks—and about child safety. Florida Republican Gus Bilirakis motioned toward Chase’s parents, who were sitting in the public gallery. They’d filed a wrongful death lawsuit against TikTok in New York two days earlier. “Mr. Chew,” Bilirakis said, “your company destroyed their lives.” For Chase, TikTok “was sadly a window to discover suicide,” he said. Bilirakis then played a 30-second recording of videos sent to Chase’s account, including one in which a user says, “I’m going to put a shotgun in my mouth and blow the brains out the back of my head.”

“Your technology is literally leading to death,” Bilirakis said to Chew. “Yes or no, do you have full responsibility for your algorithms?” Chew began to answer, saying, “I would just like to, respectfully, if you don’t mind, I would just like to start by saying it is devastating to hear about the news, as a father myself,” but Bilirakis cut him off. “Yes or no?” he demanded. “We do take these issues very seriously, and we do provide resources for anyone who types in anything like ‘suicide,’” Chew said, before Bilirakis interrupted again: “I see you are not willing to answer the question or take any responsibility for your parent company, the technology and the harm it creates.”

The next month, the committee sent TikTok a long list of follow-up questions. TikTok responded on May 4, providing 53 pages of answers. One question asked: “When did TikTok first become aware that its algorithms send sad, depressing and suicide-promoting videos to the ‘For You’ feeds of teenage users?”

The reply began: “TikTok does not believe that this is an accurate sentiment regarding its algorithms. The safety of the TikTok community is of the utmost importance to TikTok.” The company added that it “proactively blocks, redirects, and warns users who attempt to search” for “dangerous or otherwise harmful content.”



Photos of Chase, shown in 2023

The next question: “What if anything has TikTok done to stop young users from receiving sad, depressing and suicide-promoting videos in their ‘For You’ feeds?”

The reply began: “TikTok’s Community Guidelines prohibit content depicting, promoting, normalizing, or glorifying activities that could lead to suicide or self-harm.” The company added that it’s “aware of the potential concern with receiving recurrent content” and that it’s introduced strategies to help users avoid filter bubbles.

Two questions down: “How many cases is TikTok aware of where users have committed suicide after receiving sad, depressing or suicide-promoting videos on TikTok?”

The reply: User safety is an “important priority” for TikTok; its policies “aim to support people who may be struggling”; it “provides regional suicide prevention hotline numbers.” This answer also said, “TikTok does not believe that use of the platform has caused users to commit suicide.”

Then, six more questions down: “Please list all cases where algorithmic AB testing has resulted in harm to TikTok’s users.”

To this, TikTok’s answer, in its entirety, was: “The safety of the TikTok community is of the utmost importance to TikTok and the Community Guidelines include rules and standards for using TikTok. The guidelines apply to everyone and everything on our platform, including content that is presented to users during AB testing.”

The company’s answers made no mention of the backtest experiment described in the confidential document.

The *Businessweek* story was published in April 2023, two weeks before TikTok’s written answers were submitted to Congress. The article cited former employees of the company’s safety team who said they were concerned about the high level of secrecy around the algorithm, how it was weighted and how it could be changed. They insisted they’d been set up to fail—asked to enhance the safety of an app whose underpinnings they couldn’t comprehend.

One of those trust and safety workers had been employed as a team leader at the time the backtest experiment was rolled out. When contacted for this story, he said he hadn’t been aware of the experiment. After hearing details from the document, he confirmed that such tests are commonly used in the social media industry but said there were flaws in this one’s methodology. The share of users assigned to the control group was much too high, he said, and the experiment should have excluded minors and dangerous content such as suicide videos.

The wrongful death lawsuit brought by Chase’s parents against TikTok was dismissed by a judge last year, after the company argued that Section 230 of the Communications Decency Act shielded it from liability. An appeal is pending. The Nascas didn’t respond to requests for comment for this story. (Soon after the 2023 *Businessweek* story was published, Chase’s parents were interviewed for a documentary Bloomberg was co-producing about social media harms. They later decided they didn’t want to be involved and filed a lawsuit to prevent the interview from being used. It wasn’t included in the documentary, the lawsuit was dismissed, and Chase’s parents have filed a notice of appeal.)

At least one effort has been made to get the confidential document in front of Chase’s parents. The Arkansas attorney general’s office, in a lawsuit against TikTok, filed a motion seeking to depose Chase’s father in June. It wanted to show him 15 documents, including the one about his son being part of an experiment. TikTok responded in a court filing, saying Chase’s father “has never seen these documents and has no personal knowledge of their contents.” The deposition request should be rejected, the company argued, and the documents should remain sealed because they contain “sensitive, internal, confidential discussions.” A judge sided with TikTok.

The use of A/B testing on teen social media users was cited in a wrongful death lawsuit filed in July in Delaware, alleging that two young people who died by suicide were addicted to TikTok and other platforms. Such testing, the complaint says, has ended in direct harm to young users: “It’s like relaxing the seatbelt standards in a child’s car seat to determine whether consumers will buy more of those carseats, knowing that some number of children died in car accidents because of that choice.” **B** —With Madlin Mekelburg

If you or someone you know is having thoughts of suicide or self-harm, a global list of helplines is available at blog.opencounseling.com/suicide-hotlines/



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THE SCREEN- TIME

If you love the cinema, there's a good chance you've already seen *The Odyssey* (and had at least one prior conversation about the best screen format). Perhaps you made it to the blockbuster new *Spider-Man* or the indie horror hit *Obsession* (and turned to the internet for the now-customary postfilm debate). As we lay out in our fourth annual Screentime Issue, global movie ticket sales are on pace for their best yearly total since the pandemic (**page 34**), an extraordinary turnaround with big implications for Hollywood. The entertainment industry as a whole is going through massive changes. Controversial AI music company Suno believes everyone can become a recording artist (**page 50**), while the booming publishing genre known as romantasy tries to keep fans enraptured (**page 56**). Microdramas, those addictive bite-size phone serials, might make you question what people want in a TV show (**page 64**), while the popularity of *Candy Crush Saga* raises the question of how a simple game could endure for so long (**page 70**). If all this stresses you out, you can pay up to watch some baseball (**page 74**)—or do what the execs at the famed Studio Ghibli do, and not worry about what the future holds (**page 40**).

ISSUE

THIS IS THE YEAR WE WENT BACK TO THE MOVIES.

BY LUCAS SHAW
AND
THOMAS BUCKLEY

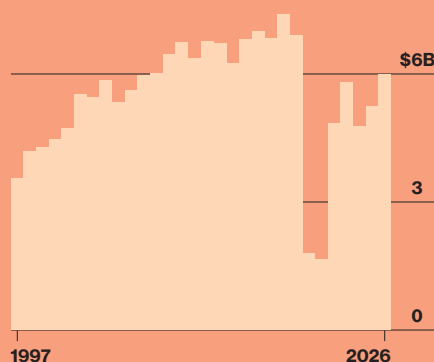
Hollywood has once again cheated death. The first seven-plus months of 2026 have revived the industry's faith—not just in movies but in the act of going to the theater. Global ticket sales have increased 15% from a year earlier and are on pace for their best annual total since 2019. Five movies have eclipsed \$1 billion, with *Spider-Man: Brand New Day* almost clearing that on opening weekend. With new installments of *Dune* and *Avengers* coming, that group could swell to seven—the second-most on record.

The hits come from corners old and new: a Homeric epic (*The Odyssey*) and lost-in-space science fiction (*Project Hail Mary*), big-budget family sequels (*Toy Story 5*) and low-budget horror (*Backrooms*), original films (*Obsession*) and nostalgic reboots (*The Devil Wears Prada 2*). Just about every major studio has had a major hit, and one of the biggest wins came from a self-distributed independent (*Iron Lung*). These successes remind many of screenwriter William Goldman's famous adage: "Nobody knows anything." Lionsgate didn't anticipate its Michael Jackson biopic would surpass \$1 billion in ticket sales, nor did Amazon foresee *Project Hail Mary* nearing \$700 million.

"Anybody who tells you that we thought it was going to do what it ended up doing is lying," Courtenay Valenti, the head of film at Amazon MGM Studios, says of the Ryan Gosling blockbuster. "Why I love the movie business is that the unexpected can happen."

Get Your Tickets

US and Canada box office, Jan. 1 to July 31



While this summer hasn't solved all of the industry's problems (attendance is still down more than 20% since before the pandemic), the steady drumbeat of hits feels different than one-off cultural phenomena like 2022's *Top Gun: Maverick* or the following summer's Barbenheimer doubleheader. To make sense of this moment, *Bloomberg Businessweek* polled the experts—studio chiefs, producers, talent agents, filmmakers, analysts and die-hard filmgoers—on the most important lessons from the year we went back to the movies.



HERE ARE EIGHTT LESSONS HOLLYWOOD HAS LEARNED

ILLUSTRATIONS BY
JIM STOTEN



1. YOUNG PEOPLE STILL WANT TO GO TO THE THEATER

The movie business, like the rest of society, is worried about losing touch with the next generation. Smartphones and social media have made it harder to reach young people and given them new ways to entertain themselves. MGM's Louis B. Mayer never had to compete with TikTok and YouTube, to say nothing of *Fortnite* or Roblox.

The pandemic boom in gaming, podcasts and short-form video in particular spooked Hollywood about the cultural consumption of kids and teens. "There was this whole narrative that younger people weren't going" to theaters, says Peter Kujawski, the chairman of Focus Features, NBCUniversal's specialty division.

Yet there is growing evidence that cinemas have recaptured their hearts, minds and wallets. A majority of Americans born after 2013—also known as Gen Alpha, a cohort raised on mobile devices who found themselves especially isolated during the pandemic—prefer to see a film on the big screen, according to a report from industry tracker National Research Group Inc. Gen Z, those from age 14 to 29, now accounts for 40% of all US moviegoers, according to industry data provider Rentrak, up 6% since 2022.

It's not just the movies. Young people are lining up to attend concerts, comedy shows and other live events. They want to get out of the house. They crave communal adventures. Movie theaters and studios are tapping into this booming experience economy.



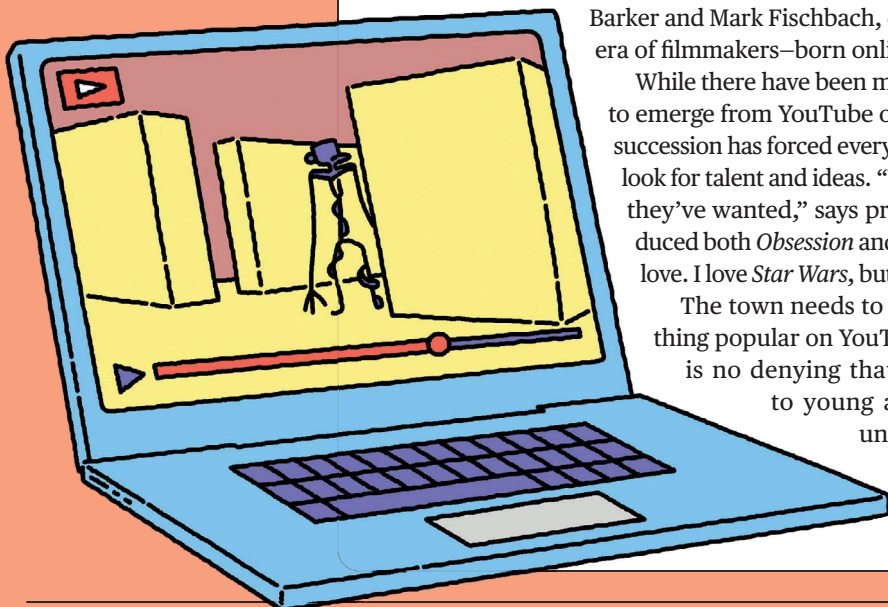
2. THE NEW CLASS OF FILMMAKERS AND STORIES IS ONLINE

The Mandalorian and *Grogu* grossed just \$82 million domestically its first weekend—the worst opening in the history of the *Star Wars* franchise. A week later, the film's ticket sales tumbled by 70%, putting it on track to be the first major bomb of the summer. Rather than succumb to another bout of existential dread, Hollywood was busy celebrating the miraculous performance of two microbudget horror films: *Obsession* and *Backrooms*.

Backrooms, directed by 21-year-old YouTube gamer Kane Parsons, delivered the biggest opening weekend in the history of indie distributor A24. *Obsession*, directed by 26-year-old YouTuber Curry Barker, is the most successful movie ever released by Focus Features. Both films have since eclipsed \$375 million in ticket sales, outgrossing *Mandalorian*, which was reportedly produced for \$165 million. (*Backrooms* cost about \$10 million; *Obsession*, less than \$1 million.) The Hollywood establishment hailed the arrival of Parsons, Barker and Mark Fischbach, director of *Iron Lung*, as the dawn of a new era of filmmakers—born online but eager to fill theaters.

While there have been many filmmakers, comedians and musicians to emerge from YouTube over the years, a trio of hit movies in quick succession has forced everyone in Hollywood to reconsider where they look for talent and ideas. "We haven't served the young audience what they've wanted," says producer Jason Blum, whose company produced both *Obsession* and *Backrooms*. "They don't want the IP we all love. I love *Star Wars*, but 20-year-old kids want something different."

The town needs to be careful not to overcorrect. Not everything popular on YouTube is primed for a feature film, yet there is no denying that these filmmakers know how to speak to young audiences of their peers. "There is an untapped marketplace in Gen Z and Alpha with their own culture of IP," says Roy Lee, who produced last year's hit films *A Minecraft Movie* and *Weapons*.



3. HOLLYWOOD HAS TO STOP MILKING FRANCHISES TO DEATH

When NBCUniversal realized its new *Shrek* film wasn't going to be ready for this summer, it moved up the third *Minions* movie to fill the hole. It felt like a safe bet. The six previous *Despicable Me* films, including two *Minions*-specific movies, had collectively grossed almost \$6 billion. It's a decision the studio may regret. *Minions & Monsters* opened to \$36 million in North America, the worst debut of any *Despicable Me* title, and has damaged one of Hollywood's most reliable franchises.

The industry has spent the last 10 years trying to duplicate Bob Iger's reign

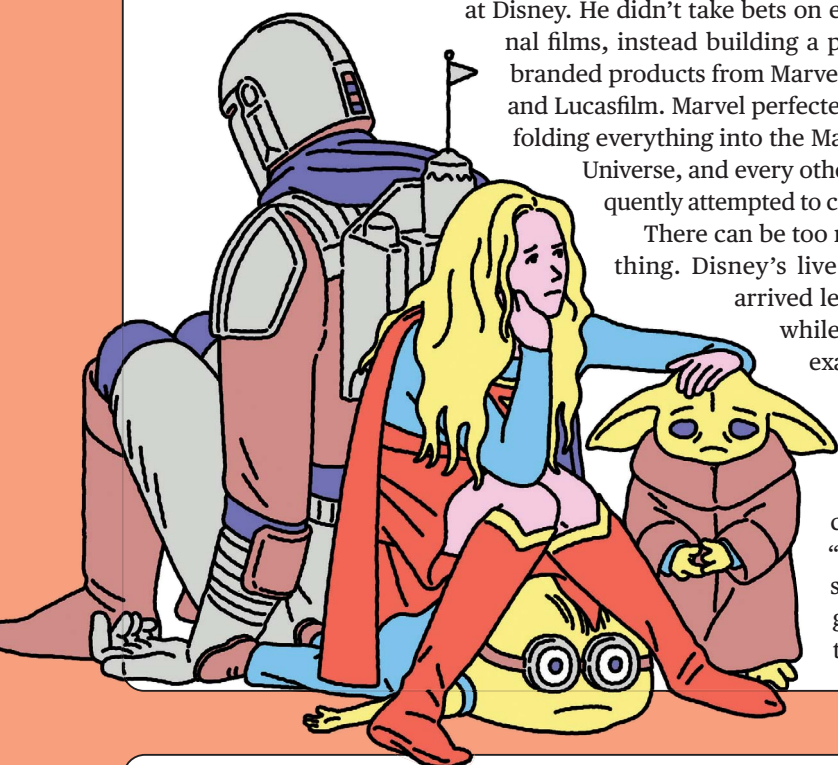
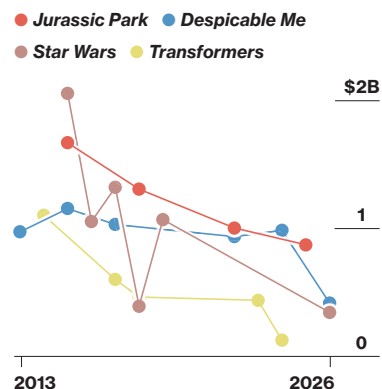
at Disney. He didn't take bets on expensive original films, instead building a pipeline of pre-branded products from Marvel Studios, Pixar and Lucasfilm. Marvel perfected the model by folding everything into the Marvel Cinematic Universe, and every other studio subsequently attempted to create their own.

There can be too much of a good thing. Disney's live-action *Moana*

arrived less than two years after the animated *Moana* 2 while retreading the exact same plotline with the exact same songs as the original animated film; it's on pace to lose the studio more than \$100 million on its theatrical run. *Supergirl*, the 13th DC Studios movie in the past seven years, delivered one of the lowest grosses in the franchise's history. Even Marvel has proved fallible. "If you're asking yourself, 'Does it feel too soon?'" says Joel Lubin, the co-head of the motion picture group at Creative Artists Agency, "it's probably too soon."

Franchise Fatigue

Global box office of franchise films, by year of release



4. THE NEXT WAVE OF NOSTALGIA IS THE EARLY AUGHTS

While franchise fatigue has caused studios to reassess their priorities, titles from one particular period are proving to be fertile ground for reimagining: the early 2000s. A live-action remake of *Lilo & Stitch*, released in 2002, topped \$1 billion last year. The sixth *Scary Movie*—and the first in more than a decade—is the biggest earner since the original. Disney's *The Devil Wears Prada* 2 generated close to \$700 million at the global box office, more than twice as much as the first film did in 2006. And NBCUniversal has high hopes for *Focker-in-Law*, the fourth installment in the *Meet the Parents* franchise. Movies that first spoke to millennials and their parents are now fodder for millennials and their Gen Alpha kids—not to mention the now-grandparents who were there the first time around.



5. BEING A FILM NERD IS COOL AGAIN

In the weeks leading up to the debut of *Sinners* last year, Eastman Kodak Co. released a video in which director Ryan Coogler discussed the decidedly unsexy topic of film formats. He broke down different kinds of film, from Super 8 all the way up to large-format 70 millimeter, before

unpacking the finer points of aspect ratios. The video went viral and became a more effective piece of marketing than any trailer. The online response presaged the film's success. *Sinners* grossed \$371 million worldwide and went on to receive four Oscars.

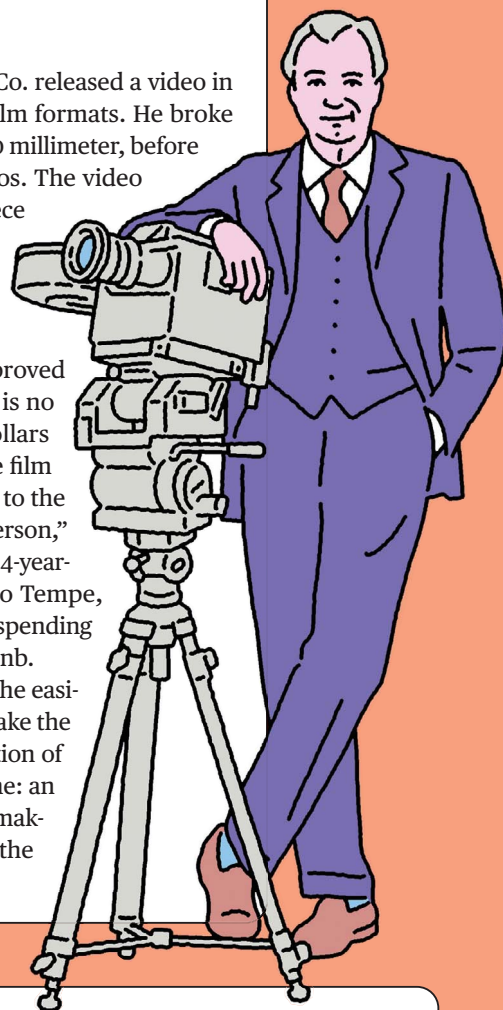
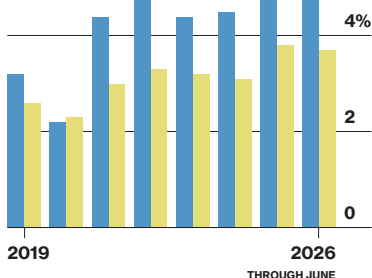
Christopher Nolan's *The Odyssey* has proved this interest in screen size and film type is no fluke. Fans are spending hundreds of dollars and traveling across state lines to see the film in the best format possible. "I compare it to the first time I saw a Michelangelo statue in person," Sergio Estrada told Bloomberg News. The 34-year-old teacher from El Paso, Texas, drove to Tempe, Arizona, to see the movie in Imax 70mm, spending about \$500 on the tickets, gas and an Airbnb.

With so much competition for attention, the easiest way to persuade anyone to leave their house or hire a babysitter is to make the movie feel like an urgent event. Nolan and Coogler have revived the tradition of director-as-star and leaned into the one thing that few people have at home: an absolutely massive screen. The cachet of Imax has surged as marquee filmmakers tout its benefits and fans nerd out, with studios competing to shoot in the format and book their films at the company's namesake auditoriums.

The Bigger the Screen

Imax box-office market share

■ US and Canada ■ Global

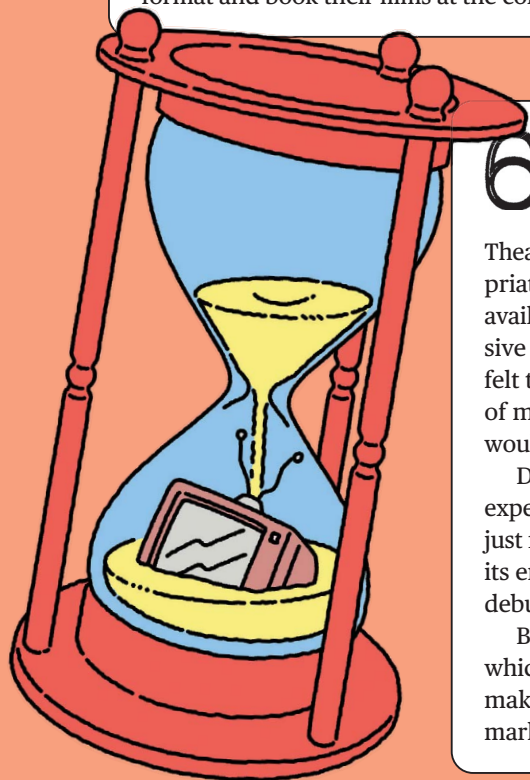


6. HOLLYWOOD FINALLY FIGURED OUT THE RIGHT WINDOW

Theater owners and movie studios have spent the past decade debating the appropriate "window" between when a film appears in cinemas and when it's made available at home. Prior to the pandemic, the owners insisted a movie be exclusive to theaters for at least two months and typically closer to three. Studios felt this approach was anachronistic, especially as Netflix Inc. dropped dozens of movies right onto its streaming service every year. But the theater owners wouldn't budge.

During the pandemic, with theaters shuttered, studios felt empowered to experiment. NBCUniversal started to make movies available for purchase at home just 17 days after they appeared in theaters. Warner Bros. Discovery Inc. released its entire slate on its streaming service at the same time those films made their debut in theaters.

But over the past year, the studios have coalesced around a window of 45 days, which has proved long enough that people who really want to see a movie will make time to do so, but not so long that studios have to spend millions more marketing the title again once it lands on streaming platforms.





7. AUDIENCES WANT HAPPY ENDINGS

Months before the release of *Michael*, several news outlets published reports of tension between the filmmakers and the estate of pop star Michael Jackson. The estate didn't want the film to delve into the allegations of child abuse against the singer, forcing director Antoine Fuqua and producer Graham King to overhaul the third act. The result was a fairly conventional biopic that avoided anything salacious, which led to even more press about how the filmmakers had compromised their vision. Viewers didn't care. They just wanted to see Jackson moonwalk across the stage. *Michael* is now the most successful biopic ever.

It might seem hard to draw any lesson from this. Music biopics have long been popular, and Jackson is the bestselling artist of all time. Yet most of this year's biggest hits, from *The Odyssey* to *Project Hail Mary* to *Michael*, share a fundamentally upbeat worldview, as well as an old Hollywood staple: the happy ending. During a time of war, inflation, growing inequality and uncertainty about the future, audiences yearn for stories that give them a hopeful escape.

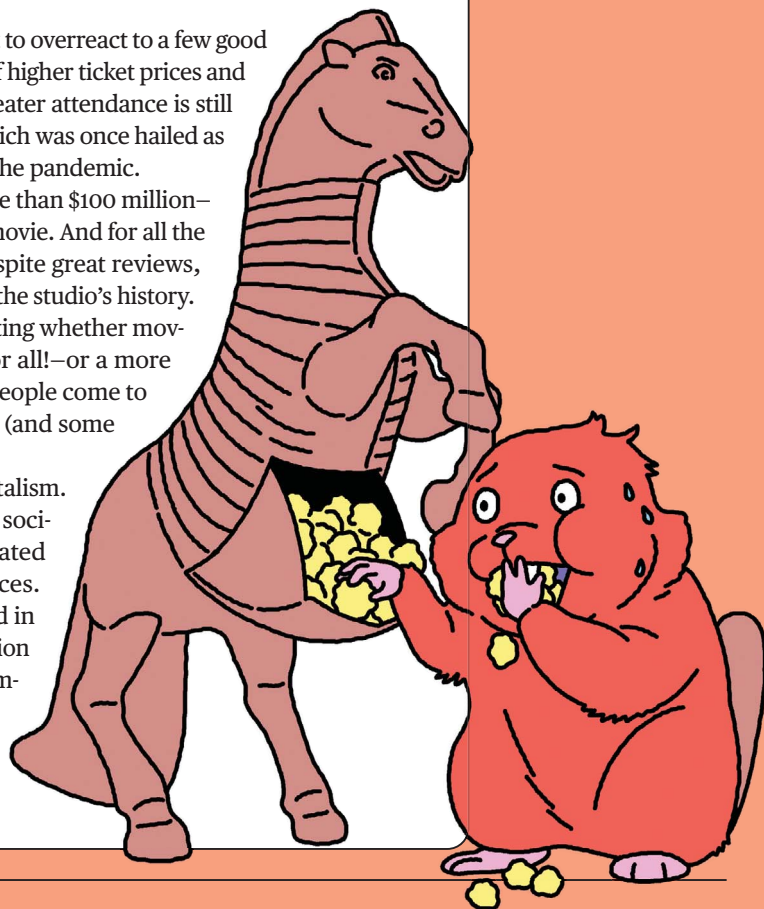
8. NOBODY KNOWS ANYTHING

For all the good vibes, there are still plenty of reasons not to overreact to a few good months. Grosses have rebounded in large part because of higher ticket prices and the popularity of premium formats like Imax. Movie theater attendance is still down, and Hollywood's share of ticket sales in China, which was once hailed as the next big market, has declined more than 50% since the pandemic.

Only one comedy released this year has grossed more than \$100 million—*The Sheep Detectives*, an unconventional and expensive movie. And for all the fuss about *Obsession*, original films have struggled. Despite great reviews, Pixar's *Hoppers* is one of the five lowest-grossing films in the studio's history.

Studio chiefs and theater chain owners are still debating whether movies are a form of mass entertainment—cheap tickets for all!—or a more premium, special experience. The latter would mean people come to fewer movies a year but pay more for that huge screen (and some custom popcorn buckets).

The worst thing Hollywood could do is fall prey to fatalism. While moviegoing will never occupy the central role in society it did 50 or even 20 years ago, 2026 has demonstrated that audiences will show up when studios take chances. Spending \$200 million on a movie about a guy stranded in space with a rock is a big bet. So is giving Nolan \$250 million to make the first movie filmed exclusively with Imax cameras. "At the end of the day," says Amazon's Valenti, "we just need to have been right more than wrong." Perhaps the most important lesson for Hollywood is a simple one: Make cool stuff. **B**



Outside the Ghibli Museum
in suburban Tokyo



STUDIO
GHIBLI
ISN'T
REALLY
SWEATING
WHAT
COMES
NEXT

BY SOHEE KIM
AND
FELIX GILLETTE

PHOTOGRAPHS BY
KENTARO
TAKAHASHI

THE AMBIGUOUS
FUTURE OF
JAPAN'S MOST
PRESTIGIOUS GROUP
OF ANIMATORS
WON'T GET CLEARER
ANYTIME SOON



n a Friday morning in April, at Studio Ghibli's headquarters on the outskirts of Tokyo, Goro Miyazaki faces an excruciating test. After roughly a year of toil, it's time to screen his animated short for his famously demanding father, Hayao Miyazaki—one of the most celebrated directors on the planet—and then listen to his unvarnished feedback.

The Miyazakis have often clashed over the years. "Constant arguing, constant fighting," Goro recalls of one of their early collaborations. But perhaps this project will be different—the passage of time occasionally being a mellowing influence. Hayao is 85; Goro, 59.

For a long time, the creative dynamic inside Ghibli has largely revolved around the older filmmaker's eye. Over the previous four decades, the studio has forged a distinctive style of richly layered, hand-drawn animation in more than 20 feature-length films. The movies, which appeal to both children and adults, often star young heroes saving war-torn environments from nefarious forces amid phantasmagoric phenomena. Collectively, the films have generated over \$2 billion in ticket sales, won two Academy Awards and helped trigger a global boom in anime—a market now worth in excess of \$25 billion annually, according to the Association of Japanese Animations. It's been, by many accounts, the greatest run in animation since the heyday of Walt Disney.

Now, with Hayao in his professional twilight, things are inevitably changing—although into what exactly is still unclear. After starting his career as a landscape architect, Goro joined Ghibli in the late 1990s and went on to direct three major films. When Ghibliologists speculate

about potential creative heirs, his name is inevitably front and center. But so far Goro has brushed aside such chatter, and his dad has offered nothing close to an endorsement—at least, not yet.

In a private screening room at headquarters, Goro presents *A Night in the Valley of the Witches*. It's a short, playful film, 15 minutes long, that Goro directed alongside animator Akihiko Yamashita. Unlike Ghibli's most acclaimed films, such as *My Neighbor Totoro* or *Spirited Away*, this featurette won't have a wide release in cinemas. Instead, it made its debut in July at a single theater inside Ghibli Park—a kind of anti-Disneyland and the studio operates in Nagakute, a couple hundred miles southwest of Tokyo.

A short while after the screening, Goro strolls into a nearby conference room for an interview with *Bloomberg Businessweek*. Naturally, everyone is curious: How'd your father like the movie? "He went insane," Goro says, before clarifying: insane in a good way. His dad, he says, was happy with what he saw. The film is something children will enjoy. And the feeling of children being happy—that is, other people's children, in the abstract sense—has always been important to his father. (We would have to take his word for it. With reporters in the vicinity, the elder Miyazaki had maneuvered out of prodding range. "He saw it, and then he was exhausted," Goro says. "He went back home.")

Studio Ghibli's headquarters are on a serene, suburban block dotted with single-family homes. The outside of the main building is covered in dense, creeping vines, creating a green exoskeleton that gives the place a puckish, larval aura, like a shaggy caterpillar on the cusp of molting. Goro is joined in the conference room by Kenichi Yoda, an up-and-coming executive.

Three years ago, Ghibli announced it was selling a 42.3% stake in the business for an undisclosed sum to Nippon Television Holdings Inc., a major Japanese media conglomerate that had long invested in the studio's films. Yoda, then a producer at Nippon TV, joined Ghibli's board of directors and has since served as the primary liaison between the two

camp. Whatever happens next, Yoda, 51, will be a driving force. (In May the companies announced that he'd been promoted to become Ghibli's president and chief executive officer, starting on June 22.)

For the next two hours, the younger Miyazaki and Yoda hold forth on Ghibli's future, from their inchoate plans for the next feature film, to their stance on artificial intelligence, to the importance of extending the brand beyond the screen. Yoda declines to say anything about Ghibli's financial situation, or Nippon TV's assessment of it. According to public records, as of March 31, 2025, Ghibli had ¥44 billion (\$279 million) in assets and brought in ¥6 billion in net profit over the past year. "Ghibli is not a company focused primarily on profit," Yoda says.

At a time of great flux in the entertainment industry, many incoming CEOs like to position themselves as agents of change, guiding anxious flocks into a brave new world of technologically optimized content creation. Not Yoda. If anything, he describes himself as Ghibli's protector of the old ways. "Ghibli is not a place that works hard to maintain a company—I think it is a place to make art," Yoda says. "When I'm often asked about this outside, I say what matters is that nothing changes."

Despite its small staff—and the many years, often three to five, it takes to produce a feature-length animated film—Ghibli has managed to grind out a new movie roughly every two years. No sequels. But recently, the studio's cadence has gotten off track.

It's been more than two-and-a-half years since Ghibli's latest film hit theaters, Hayao's *The Boy and the Heron*. The movie, about a youngster who loses his mother and gets mixed up with mystical birds, was a success, winning the Academy Award for best animated feature and generating more than \$290 million in global ticket sales. But since its premiere, Ghibli has announced no theatrical movies, intensifying scrutiny of the gnomish company.

The hunt for something new, Yoda and Miyazaki say, is ongoing—but tricky. The process is driven by the intuition of



Kenichi Yoda and Goro Miyazaki at the studio offices on the outskirts of Tokyo

the studio's aging founders rather than more prosaic concerns such as market research, investors or the calendar. "They don't think ahead that much," Yoda says. "We have put out films inspired by whatever's happening at that point in time." If it doesn't feel right, he says, Ghibli won't force something into production: "It doesn't mean that they've stopped thinking about or coming up with creative ideas. They're constantly thinking about, 'OK, if we were to put a film out now, what would that be?'"

Meanwhile, the global demand for anime that Ghibli helped ignite decades ago has since attracted competitors from beyond Japan. The top film in the world last year was *Ne Zha 2*, an animated fantasy adventure from China that built off the huge reception for *Ne Zha* in 2019. The sequel grossed more than \$2 billion globally, topping the best offerings of Hollywood and Japan.

Moviemaking, Miyazaki says, has become more industrialized: "It's very hard to just create a feature film and put that into theaters and then make

financial sense from that. A lot of the animation you see out there now is based on a manga, and then it becomes a TV series. And then you have the partnership with the music company to have a big theme song attached to it. And so there's this wholesale business scheme—there's, like, a template, almost, to make sure that it's a profitable business in creating an animation film. We, as a studio, have never done that."

Ghibli's competitors have no such qualms. Major US animation studios continue to pump out sequels to prior hits. This year alone will see *Toy Story 5*, *The Angry Birds Movie 3* and new installments in the *Despicable Me*, *Super Mario Bros.* and *Paw Patrol* franchises.

Once, years earlier, Hayao considered making a sequel to his 2008 fantasy-adventure film *Ponyo*, but the idea was eventually scrapped in favor of another original, *The Wind Rises*. Sequelization just isn't appealing to them, the Ghibli executives say; they aren't considering *My Neighbor Totoro 2* or anything similar. "When you make a film, it's not like a fun,

happy, exciting process," Goro says. "It's very laborious, it's very tedious."

If anything, the process of creating any animation has grown even more laborious. In part that's because Ghibli's gaggle of animators is older and less suited for round-the-clock binge working than they used to be and, in part, because of labor laws enacted to curb such workplace excesses. "So even when the engine gets going, we have to stop," Yoda says. "That is extremely frustrating."

Miyazaki says he's not planning to pitch any movies to his dad anytime soon. Were the executives considering ideas from aspirational filmmakers outside their ranks? Yoda replies: "If there's someone willing to do the film, yes, we would love to." But doing so, Miyazaki points out, wouldn't be easy under the current circumstances. "As long as... Hayao is around," he says, "it'd be absolutely impossible." Yoda nods and ►

◀ chuckles: “Any sane animation director would not come close to this castle.”

To the outside world, how, exactly, Ghibli operates has always been something of a mystery.

In 1984, Hayao directed *Nausicaä of the Valley of the Wind*, a haunting, kaleidoscopic film based on a manga series he'd created for *Animage* magazine. Critics swooned over the movie, about a daring princess searching for salvation in a toxic, postapocalyptic world.

Following *Nausicaä's* commercial success, Hayao and his creative partner, Isao Takahata—an erudite director who'd translated French poetry at the University of Tokyo—reinvested the proceeds into a new film project. They also began mulling over how to establish a permanent base for their productions.

Toshio Suzuki, the editor of *Animage*, who'd championed *Nausicaä* and its adaptation for the big screen, approached his boss, Yasuyoshi Tokuma, with a business idea. Brash and politically connected, Tokuma was the head of Tokuma Shoten, a media conglomerate that in addition to *Animage* controlled extensive holdings in books, music, graphic novels, magazines, live-action films and video games.

Years earlier, Tokuma had been a supporter of legendary filmmaker Akira Kurosawa. Now, listening to Suzuki's pitch, he sensed similar potential in this pair of midcareer animators.

In 1985, Hayao, Takahata and Suzuki formed Studio Ghibli as a semi-independent subsidiary of Tokuma Shoten. At the time, Hayao was known within the industry, not just for his

storytelling but also for his leftist wariness of capitalism. As the new studio's top producer, Suzuki took on the business side of the operation and let Hayao and Takahata tackle the creative challenges.

Thanks to films such as *My Neighbor Totoro*, *Grave of the Fireflies*, *Kiki's Delivery Service*, *Princess Mononoke* and *Spirited Away*—along with the alluring musical scores of frequent collaborator Joe Hisaishi—the co-founders made Ghibli into a globally renowned studio. On the road, meeting with theater owners or the press, Hayao and Suzuki, in particular, enthralled audiences. The duo were an irresistible study in contrasting styles. Hayao was brooding and tempestuous; Suzuki, steady and optimistic. Hayao hated using computers; Suzuki loved gadgets of all sorts. Hayao was blunt and unsparing; Suzuki,

diplomatic and calculating. Together, they mesmerized the entertainment industry wherever they went.

As Ghibli's reputation soared, Hayao wore himself down again and again. He worked marathon sessions to finish his painstaking films, tensely chain-smoking while inserting himself into every facet of the process—scribbling and rescribbling sketches; drawing thousands of storyboard panels; assessing the color for every object, character and costume; going over each vector of movement, line of dialogue and sound, frame by frame, act after act. Afterward, he would repeatedly retire from the studio in exhaustion—then unretire, storming back to do it once more.

Isao Takahata and Hayao Miyazaki in 1991



Forest Spirits, Charming Wizards and Young Witches: 40 Years of Studio Ghibli

1985

Hayao Miyazaki, Isao Takahata and Toshio Suzuki start Studio Ghibli.

1986



An adventure about two orphans searching for a legendary floating city, *Castle in the Sky* is the studio's first feature film.

1988



Ghibli releases *My Neighbor Totoro* and *Grave of the Fireflies*; the portly Totoro later becomes the studio's global mascot.

1989



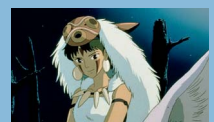
Kiki's Delivery Service, about a teenage witch who leaves home, is Ghibli's first major commercial success.

1992



Set against the rise of fascist Italy, *Porco Rosso* demonstrates Miyazaki's ability to attract adult audiences alongside families.

1997



Princess Mononoke, an epic about humankind and nature, becomes the top-grossing film ever in Japan. (Today it's No. 7.)

Promising protégés came and went. It seemed as if Hayao might not be temperamentally suited to nurturing a creative heir. “I trained successors, but I couldn’t let go,” Hayao would later concede in a documentary, *Never-Ending Man: Hayao Miyazaki*. “I devoured them. I devoured their talent. There was no one left to take over.”

From an early age, Goro—the elder of the two sons of Hayao and his wife, former animator Akemi Ōta—had stayed well out of devouring range. He chose to work in landscape architecture and design. But then, in the late 1990s, he teamed up with his dad to devise a playful configuration for the Ghibli Museum, a fantastical exhibition hall dedicated to the technology and art of animation. When the museum opened on the outskirts of Tokyo in 2001, it featured storyboards and sketches from Ghibli movies, a whirling 3D zoetrope and a lush rooftop garden. Fans loved it.

After the opening—despite battling with Hayao over everything from construction design to materials—Goro joined Ghibli’s artists. In 2005, Tokuma Shoten spun off the studio; moving forward, the animation shop would go solo, navigating through a consolidating entertainment industry increasingly controlled by corporate giants.

The following year, Goro made his directorial debut with *Tales From Earthsea*, an adaptation of an Ursula K. Le Guin fantasy series. The film, which begins with a dramatic moment of royal succession in which a prince stabs his father, the king, to death, did well commercially, but reviews were mixed. And the one that mattered most was far from glowing. At the premiere, Hayao walked



out of the theater for a cigarette break, unable to hide his frustration, according to *10 Years With Hayao Miyazaki*, a documentary about the studio from Japanese public broadcaster NHK.

From there, the creative relationship improved. On Goro’s second film, *From Up on Poppy Hill*, the Miyazakis found a way to work together productively. When it premiered in 2011, the

Spirited Away and *The Boy and the Heron* both won the Academy Award for best animated feature

elder Miyazaki was cautiously satisfied, according to the documentary. Even so, in a moment captured by NHK, he challenged his son to create something that could astonish him, presumably by surpassing his own work. “Go ►

1998

Miyazaki announces his retirement, but it won’t stick.

2001



Spirited Away becomes Japan’s highest-grossing film, a record it will hold for almost two decades.

2001

The Ghibli Museum opens in suburban Tokyo.

2004

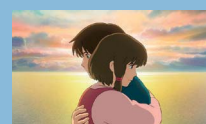


Howl’s Moving Castle’s antiwar themes were partially inspired by Miyazaki’s opposition to the US invasion of Iraq.

2005

Publishing company Tokuma Shoten spins off Ghibli into an independent entity.

2006



Tales From Earthsea, adapted from a fantasy series by Ursula K. Le Guin, marks Goro Miyazaki’s first time directing a feature.



“ahead—threaten me,” Hayao said at the time.

As the years passed and his experience in the business deepened, Goro seemed perfectly positioned to lead Ghibli's next chapter. But still, both Miyazakis hesitated. At a press conference in September 2023, Suzuki, the co-founder, explained where things stood. “Since Ghibli is a company I built together with Hayao Miyazaki, I wanted Miyazaki's eldest son, Goro, to succeed us,” he said, but Goro refused, and Hayao opposed it. “He believed it would be better to have a broader perspective and do various

things.” Goro too wasn't interested in leading the business alone.

At the very least, they'd likely need to pair Goro with a suitable business partner, someone to step into the role of Suzuki, who, like Hayao, was well into retirement age. (He turned 78 on Aug. 19.) Like Suzuki, Kenichi Yoda had spent some of his early professional years in journalism. In the 2000s, while working as a reporter for the newspaper *Yomiuri Shimbun*, he crossed paths with Suzuki when writing an online feature about Ghibli. A few years later, Yoda jumped to Nippon TV, which had long

Animation cells and sketches at the Ghibli Museum

controlled the rights to air the studio's movies on television in Japan.

Yoda took on a role managing the growing number of collaborations between Nippon TV and Ghibli, including art exhibitions dedicated to the studio's work and a 2022 stage adaptation of *My Neighbor Totoro*.

At one point, Yoda facilitated an introduction between Suzuki and Nippon TV Chairman Yoshikuni Sugiyama. Afterward,

2008



The goldfish princess tale *Ponyo* becomes another worldwide box-office success.

2011



From Up on Poppy Hill, a coming-of-age story set in 1960s Yokohama, is the No.1 domestic movie of the year.

2013



The Wind Rises is intended to be Miyazaki's farewell film. After its release, he announces his retirement—again.

2017

Miyazaki unretires to work on a new film.

2018

Ghibli co-founder Takahata dies at 82.

2020

Netflix and HBO Max secure streaming rights to most of the Ghibli library.

PHOTOS: STILLs: STUDIO GHIBLI

Suzuki invited Sugiyama to a hot spring in the Tohoku region, known for its therapeutic mountain waters, breathtaking landscapes and premium sake. At some point amid the invigorating steam of corporate diplomacy, a plan got hatched for a deeper entwinement of the businesses. In 2023, Nippon TV announced it was buying a hefty portion of Ghibli, which would become a semi-independent subsidiary. Crucially, Yoda would take charge of the integration strategy of respectful non-interference. Three years later, listening to Yoda and Goro banter in the conference room, it's easy to hear echoes of their predecessors. "I always ask Goro, 'OK, let's come up with a new film,'" Yoda says. "And then his answer is always, 'Well, I want to retire.' Repeat."

"I'm confident if I say that I will retire, that I will retire," Goro responds, somewhat convincingly.

"His dad," says Yoda, "said the same thing."

At the beginning of *Spirited Away*, Ghibli's 2001 hit, a family driving through an unfamiliar, secluded patch of Japan takes a wrong turn and happens upon a mysteriously deserted amusement park. The mom, dad and their school-age daughter explore on foot and find an empty restaurant with a surprisingly sumptuous buffet. Without hesitating, the adults stuff their faces. Soon, they're magically transformed, snout-to-tail, into grunting pigs.

Hayao's sly send-up of the gluttony at the heart of many amusement parks will likely resonate with anyone who's visited one. Naturally, Ghibli's version is different. At Ghibli Park, which opened in 2022, there are no roller coasters, no carnival games, no gut-busting buffets.

Located in Nagakute, Ghibli Park is full of dense greenery, winding walking paths and birdsong. On a recent spring day, clots of visitors drift through its tranquil grounds. Meticulous re-creations of settings and characters from the Ghibli universe fill the central indoor exhibition space. Inside, there's a small screening room, which rotates through featurettes that are difficult to see elsewhere, including 2018's *Boro the Caterpillar*, Hayao's first extensively computer-animated film. Since early July, it's also served as home to a new series of art pieces by Hayao—31 handcrafted "panorama boxes" displaying original illustrations arranged in layered 3D scenes.

Despite its pastoral trappings, Ghibli Park is not entirely uncommercial. Each day, the park can accommodate about 5,000 paying visitors, and there are gift shops with shelves of collectibles. (The plush Totoros are a hot seller.)

Fans make the pilgrimage to Ghibli Park from all over the world. But despite the interest from overseas, Ghibli executives say they aren't planning to open additional theme parks outside Japan. Lately, however, they've been rolling out traveling art exhibitions that so far have appeared everywhere from China to South Korea to Singapore to Los Angeles.

The attractions typically explore one aspect or another of the Ghibli oeuvre, often with tactile displays alongside artifacts from the filmmaking process. Elsewhere, Ghibli has extended its brand into the theater world, overseeing intricate stage adaptations of *Spirited Away* and *Princess Mononoke*, along with the one of *My Neighbor Totoro*.

Goro says the purpose of all this is to ensure people don't forget the studio's name. For a long time, he notes, the

Ghibli brand wasn't widely recognized, even in Japan. "That changed with the opening of the museum, which helped establish its identity," he says. "Before that, audiences loved the films but weren't very aware of who made them."

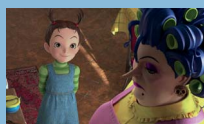
In 2020 the studio licensed its movies to HBO Max in the US and to Netflix Inc. most everywhere else. The resulting fees help sustain the studio's coffers while it figures out its next theatrical release. And while fans await the next movie, they can get their Ghibli fix via the studio's museum, theme park, traveling exhibitions, stage adaptations and Donguri Republic stores—a chain of dozens of retail outlets in Japan and elsewhere that sell all sorts of Ghibli merchandise.

When it comes to Ghibli's next move, even its partners are often left guessing. Two years ago, Toho Co.—the Japanese entertainment giant that's home to the Godzilla franchise and producer of the *Spirited Away* stage play—acquired GKIDS, a boutique animation business based in New York known for distributing crafty indie films, often from overseas.

For years, starting in the 1990s, the Walt Disney Co. had served as the international distributor of Ghibli films. But the relationship eventually soured, in part, over Disney's proposals to alter the studio's movies for non-Japanese audiences in ways the filmmakers found distasteful, such as cutting down the run times or cramming sound effects into the films' poignant pockets of silence.

In his 2020 memoir, *Sharing a House With the Never-Ending Man*, former Ghibli executive Steve Alpert chronicled the friction. "Disney's US marketing team had issues with the films we had never considered," Alpert writes. "*Castle in the Sky*—someone fires a gun ►

2020



Goro's *Earwig and the Witch*, about an orphan girl's adoption, is the studio's first fully computer-generated feature.

2022

Ghibli Park opens in Aichi prefecture.

2022

Stage adaptations of *Spirited Away* and *My Neighbor Totoro* premiere.

2023



Ghibli releases *The Boy and the Heron*, about a boy grieving the loss of his mother in World War II.

2023

Ghibli's founders announce they're selling a 42.3% stake of the company to Nippon TV.

2026

Kenichi Yoda is named the studio's CEO.

◀ at a young boy; we can't show that to children in the US. *My Neighbor Totoro*—the dad gets naked and bathes with his daughters! We can't show that in the US. *Pom Poko*—the raccoons use their scrotums (!) to do magic. We can't have children looking at animal scrotums.” The list of stylistic clashes went on. (As the relationship unwound, Disney avoided commenting publicly.)

Since 2011, GKIDS has served as the distributor of Ghibli films in US theaters. Even so, Toho and GKIDS executives say they don't have much insight into what the studio is planning. “We of course await and welcome if Ghibli is producing any new project, but we cannot ask them, we cannot control, we basically await,” says Toho CEO Hiroyasu Matsuoka. “We are discussing many projects on a very casual level, and sometimes it becomes realized very quickly—sometimes, well, ‘That’s a great idea, maybe we want to talk about it next time,’ and it never happens. So it’s very unpredictable.”

David Jesteadt, president of GKIDS, says he's grateful for whatever comes his way from Ghibli. “I’m not pushing for live-action remakes,” he says. “A lot of the kinds of things that studios typically do to quote-unquote refresh IP is not really something that’s available to us or of interest to the studio.”

For the time being, anyone hoping to decipher Ghibli's creative direction is left to pore over the aesthetic and narrative decisions in Goro's films for clues. As in his father's movies, Goro's young characters must endure the bludgeoning of fate. But the threats besieging them typically feel narrower by comparison. Dysfunctional families, more so than clashing civilizations, take center stage in Goro's work.

His most recent feature film, 2020's *Earwig and the Witch*, tells the story of an orphaned girl who's adopted into a wicked, demanding family and struggles to learn the art of magic under adverse conditions. Billed as Ghibli's first fully 3D, computer-generated theatrical movie, it looked radically different from the studio's typical house style—and, by and large, fans and critics did not get on board with the changes. The

movie, which landed during the Covid-19 disruptions, struggled at the box office. How its chilly reception might shape Ghibli's willingness to experiment stylistically in the long term remains to be seen.

Back at Ghibli, the executives are happy to continue cultivating an air of strategic uncertainty. According to Yoda, “Suzuki often says that one of Ghibli's strengths is that it doesn't have a long-term master plan.”

Outside the Studio Ghibli windows, a patch of blooming rhododendrons was dancing in a balmy, gusty breeze. From the street below, the faint voices of passing children drifted in, singing the theme song from *My Neighbor Totoro*.

Days earlier, with multiple wars smoldering across the planet, the Japanese government had done away with a ban on arms exports that dated to World War II. According to local newspaper reports, the military was already receiving strong interest in partnering on lethal, AI-driven weaponry. On the homefront, a robotic, AI-powered ping-pong player, nicknamed Ace, was routinely defeating top-level human competitors. As spring rolled toward summer, such was the prevailing vibe in Japan and beyond. It was one aggressive AI swing after another.

As in many creative fields, the pressure on the animation industry is mounting. AI software is already capable of rendering elaborate animated sequences from brief prompts. What that means for the profession is still unclear. But recently there's been a collective

embrace of Ghibli as a standard-bearer for the growing AI resistance.

In March 2025, when OpenAI released a new version of its text-to-image AI model, users started refining their Ghibli-style knockoffs. Before long, people were inundating the internet with Ghiblified selfies, family photos and famous movie scenes. Mike Tyson posted a Ghibli-like rendering of himself. Sam Altman, the CEO of OpenAI, updated his X profile pic in Ghibli style.

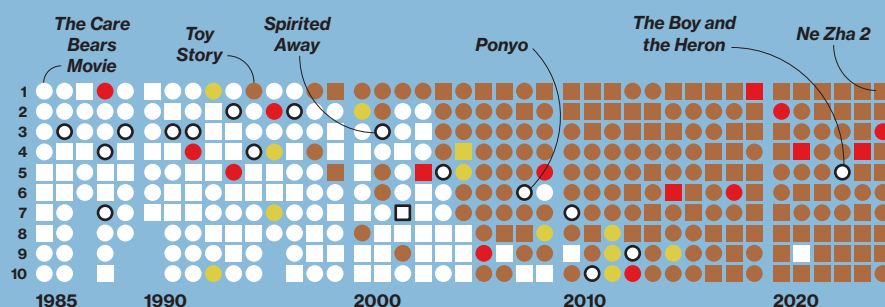
Not everyone was amused by the spectacle of a rich American tech company offering the capability to appropriate the style of revered Japanese artists without compensation or consent. Amid the ensuing backlash, a particular clip from *Never-Ending Man* about Ghibli began recirculating on social media. In the documentary, a brazen Japanese tech executive tells Hayao that soon deep-learning AI will let computers paint like humans. Inside the Ghibli headquarters, he plays a demonstration. Together, they watch an AI clip of a misshapen, unclothed humanoid clumsily squirming across the ground. In response to the creepy video, Hayao tells a story about the sensation of greeting a physically disabled friend. Whoever made this video, Hayao says, gave no thought to human suffering. “It's an awful insult to life,” he says. The clip snowballed into a global cri de coeur against AI slop.

In Japan, the Ghibli executives watched the OpenAI saga play out, unbothered. There has long been a tradition, Goro says, of fans making amateur art derived from their favorite manga,

Man Versus Machine

Top animated films at the global box office, annually by date of release

● Hand animation ● Digital animation ● Animation/live action ● Stop-motion animation
○ Ghibli Studio film ■ Sequel, continuation of franchise or spinoff



PHOTOS: TYSON: @MIKETYSON/X, ALTMAN: @SAMAX ■ DATA: THE NUMBERS, BOX OFFICE MOJO, MOTION PICTURE PRODUCERS SOCIETY OF JAPAN, ONLY MOVIES WITH BOX OFFICE TOTALS AVAILABLE FROM ONE OF THESE SOURCES WERE INCLUDED WHEN MULTIPLE BOX OFFICE RECEIPTS WERE AVAILABLE. THE HIGHEST NUMBER WAS USED

anime or video game characters. So the Ghiblification craze didn't seem like a big deal. For amusement, one of the company's executives even dabbled in the trend himself. "We didn't think much of it, to be honest," Goro says. "If someone started making a lot of money out of it, then it would be a problem."

Anyone positioning Ghibli in the vanguard of the AI backlash, Goro says, was twisting events for their own purposes; the studio itself was essentially AI agnostic. If the late co-founder Isao Takahata were still alive (he died in 2018), Goro says, he'd probably be first in line to give it a whirl. "He was someone who was very interested in the latest technology," he says. "We're not denying, or feeling negative, about AI technology itself."

One of the central themes in Hayao's films is whether humankind will harness technology for the protection and enrichment of the natural world—or, alternatively, for its destruction. Susan Napier, a professor at Tufts University, says the roots of this fascination likely can be traced back to the nuclear horrors endured by Japan during and after World War II. But at a time when much of the planet is grappling, once again, with existential questions about a powerful new technology and its impact, she says, Hayao's work is more relevant than ever. Hayao's films teem with robots and other forms of sentient technology, some good, some evil. His films' perspective on the topic, she says, is always complex. "What are the pleasures technology can bring?" she asks, "along with the perils?"

It's streaming technology, more so than AI, that continues to raise strategic questions for the company. Since 2020, global audiences have been able to stream the studio's movies on demand, thanks to those licensing deals with HBO Max and Netflix. But audiences in Japan can't stream anything from the canon.

To watch a film, they either have to buy a DVD, wait until it airs on Nippon TV or go to see a remastered version at an Imax theater. It's a dynamic that frustrates many Japanese fans. Even so, Ghibli executives say they're in no rush to sell the streaming rights locally. "I work for a TV network, and we know



AI-generated Ghiblified selfies from Mike Tyson and Sam Altman

that linear TV is losing its viewership," Yoda says. "But at the same time, with the Ghibli films, when they go on TV, it becomes this whole event. Everybody is watching that film at the same time wherever they are in Japan. And then it becomes this whole celebration, this big festival almost."

Internally, the executives say, there's been plenty of discussion about the topic. But for the time being, they'll continue to defer to the studio elders. "Suzuki believes streaming services will soon become no good," Goro says. "He believes they will fail. And then, he's kind of excited, waiting for that to happen."

Roland Kelts, author of *Japanamerica: How Japanese Pop Culture Has Invaded the US*, says Ghibli's resistance to the commercial exploitation of its stories—so strong at the studio's inception—has been declining for years. Along the way, all sorts of things the founders once opposed have come to pass. "The walls

kept falling down over the past 20 years," Kelts says. "I didn't think they would push into the DVD market. I didn't think they would ever say yes to streaming. I didn't think there would be a theme park. And it's all happened."

When the day inevitably comes and the remaining Ghibli founders are no longer in the picture, whatever resistance remains, Kelts says, could erode even further: "I could see some clever creative people getting their hands on Ghibli property after Miyazaki dies or Suzuki dies and saying, 'Oh, my God, I love this Totoro character, but I don't want to sit through 90 minutes. We could remix it.'"

Eventually, the interviews with Yoda and the younger Miyazaki wind down. It's been hours since the morning screening of *A Night in the Valley of the Witches*, but even as his long shadow hangs over everything the group discusses, there is still no sign of Goro's father in the flesh.

A pair of reporters asks if they can see the house nearby where Hayao often rests in between punishing work sessions at the studio. A member of the staff volunteers to lead the expedition.

Around the corner, a few steps back from the quiet, tree-lined street, sits a wide, gray-shingled house. Designed years ago by Hayao, it's nicknamed the Pig House. Sometimes, the worker says, he'll sit on its front porch and have tea with colleagues or well-wishers. But today, the front of the house is empty, the curtains drawn.

A minute later, a shadow appears at the window. It seems Hayao might appear. But the silhouette remains inside, just out of reach. The minutes pass, and the weekend beckons.

In all likelihood, Hayao will be back in the studio on Monday morning, if not sooner. Creating what precisely—who could say? Not his son. Not the studio's new CEO. Not even his longtime producing partner or his investors. For now, Ghibli's future remains inseparable from Hayao—and his staunch insistence on the singular and the handmade. "He comes to the studio every day," Yoda says. "Only he knows exactly what he's working on." **B**



THE NEXT SPOTIFY—

BY LUCAS SHAW
AND
ASHLEY CARMAN

INVESTORS ARE BETTING
SUNO IS THE APP
THAT TURNS
EVERYONE INTO
A ROCK STAR.
ITS DETRACTORS COULD
FILL AN ARENA

OR AN AI MUSIC SLOP MACHINE?

ILLUSTRATION BY
IBRAHIM
RAYINTAKATH



Mikey Shulman stands in the middle of a dark concert hall in the Allston neighborhood of Boston, pretending to play the keyboard. It's past 10 on a Thursday night, a few hours after he's put his two small kids to bed. He stifles a few yawns, but his eyes remain fixed on Echo & the Bunnymen, a British rock band known for '80s post-punk anthems such as "The Killing Moon" and "Lips Like Sugar." Dressed in a gray polo shirt, black jeans and sneakers, Shulman seems oblivious to the couple hooking up to his right and the drunken soccer fans sneaking cigarettes to his left. After he snaps a pic of the band onstage, Shulman juts his arms out at right angles, and his fingers start moving as if there's a piano in front of him.

Shulman once dreamed of performing on a stage like this one, at the Roadrunner, a 3,500-capacity club that the Bunnymen have mostly filled. He played piano as a kid and was a bassist in bands throughout high school and college; the peak of his short-lived career was playing at the tiny Knitting Factory in his hometown of New York City. Shulman still goes to concerts once a month, making regular visits to the Boston Symphony and the House of Blues. Although he's given up on being a professional musician, he's devoted his life to a new goal: helping everyone, everywhere make music.

Shulman is co-founder and chief executive officer of Suno, a generative artificial intelligence startup in Cambridge that lets people be rock stars without ever picking up an instrument. Users type a few words into the app—"I want a walk-up song for my Little League at bats," say—and Suno will spit out a

complete tune. The results improve with more detailed instructions about genres and lyrics; if you want that walk-up song to be a spoken-word poem with a dub-step beat, go crazy. Paying users can train Suno on their voices, so their creations can even sound like they're singing them. More than 100 million people have used the product since 2023, and over 2 million people shell out as much as \$30 a month for it. Shulman says Suno will do for music what Instagram did for photography. Not everyone can be Ansel Adams, but anyone can post a selfie. Not everyone can be Olivia Rodrigo, but now anyone can crank out a ballad.

"We're going to change how people are entertaining themselves," Shulman says the afternoon before the show. He's sitting in his office at company headquarters on the upper floors of a nondescript building that was featured in the opening scene of Ben Affleck's *The Town*. "The world wants forms of entertainment that are different, that are not scrolling for hours. You scroll for hours in a car, you feel like garbage when you're done. You make music in a car together for an hour, you feel amazing." Shulman has persuaded investors to buy into his vision, raising almost \$1 billion from Bond Capital, IVP, Union Square Ventures and other firms. The company is valued at more than \$5 billion, making it the clear leader in generative AI music.

Still, two of the three largest music companies, Universal Music Group NV and Sony Music, have sued Suno for copyright infringement; they accuse it of stealing their work to train Suno's AI model and pumping out music based on their intellectual property. And shares in Universal Music, Spotify Technology and Warner Music Group have tumbled lately because investors worry that AI could damage the business. Industry sales have grown for a decade thanks to paid streaming, but AI music has arrived just as the streaming boom has slowed. AI-generated music could render copyrights meaningless or dilute the time people spend listening to major recording artists. Users uploaded more than 37 million songs to streaming services last year—about 106,000 a day—a number

inflated by a surge in AI music, according to industry data provider Luminate, though exactly how inflated is unclear.

The doomsayers have it wrong, Shulman says. AI tools aren't going to replace human creativity, nor will AI-generated music supplant Taylor Swift. "It's not going to be AI artists," he says. "It's going to be artists who use AI among other things to make their art and reach their fans. There's going to be people behind everything. I'm quite certain of that." Suno is going to increase the amount of time people spend listening to music and the money they spend on it, Shulman says. Yet for that to happen, the app has to become a daily habit, the way TikTok or Instagram is for hundreds of millions of people. Shulman says Suno is on a similar trajectory. But if he's wrong, it could become one of the most notable busts of the AI age. And if he's wrong about all the humans involved, Suno may be responsible for churning out AI slop that replaces the very artists Shulman professes to adore.

Shulman, a soft-spoken, 39-year-old physicist, has little prior experience working in music or consumer software. "I certainly don't have the right background on paper," he says. In fact, Suno wasn't even supposed to be a music company.

Shulman was in the final year of getting a doctorate in quantum physics at Harvard University when he interviewed at Kensho, a software company in Cambridge that creates tools for financial companies. While working there part time, he befriended future Suno co-founders Georg Kucsko, Martin Camacho and Keenan Freyberg. They worked on a product that used machine learning to automate corporate earnings calls. Toward the end of 2021, they had two realizations: They enjoyed working together, and they thought there was a lot more they could do in AI audio.

They quit Kensho and started Suno, which means "listen" in Hindi. At first the company developed technology for turning text prompts into audio, which it called Bark. The outside developers who started to play with Suno's software, though, wanted to make music. Shulman

and his co-founders were happy to shift the company in that direction; they'd often had jam sessions in Camacho's basement while at Kensho. In November 2023, Suno released a product that made writing and creating songs as easy as taking photos on a phone. Camacho, who'd graduated from Harvard at 18, was the math whiz, and Kucsko led machine learning and research. Freyberg, who's since left the company, was chief operating officer.

Investors were pouring tens of billions of dollars into AI startups, including OpenAI and Anthropic. Shulman pitched Suno as the first mover in AI audio, a potential market leader that could be the next TikTok or Snapchat. He raised

about \$125 million in the company's first two years, earning it a valuation of almost \$550 million. He charmed blue-chip investors such as Lightspeed Venture Partners and Matrix, as well as tech-curious DJs 3LAU and Flosstradamus.

A few months prior to Suno's product release, an artist named Ghostwriter 977 had posted a song to streaming services using AI voice filters that imitated Drake and The Weeknd without their consent. The song was almost perfectly designed to scare artists and the industry. Record labels had spent most of the 2000s and '10s fighting new technology, be it Napster, Spotify or YouTube. The rise of online piracy led to a 15-year decline in industry revenue, as the widespread availability of free music decimated CD sales. Although executives vowed

to be open-minded about AI, they had also developed a playbook for getting companies to license their music. Suno's valuation had put a target on its back. In June 2024 the major record labels sued.

Suno's claim that "it's 'fair' to copy an artist's life's work and exploit it for their own profit without consent or pay set back the promise of genuinely innovative AI for us all," Mitch Glazier, head of the Recording Industry Association of America, said in a statement at the time. Sam Hendel, a prominent investor in music catalogs—whose family owns the Knitting Factory—echoes Glazier, saying Suno's "origin story is a premeditated theft from every major human artist and songwriter over the past 75 years." He adds, "When you start your business by stealing from Led Zeppelin, from the Bee Gees, from Michael Jackson, from Elvis, and that's the basis of your business, I have a problem with that, and it needs to be resolved."

Suno argues that its technology is designed to create new songs, not rip off existing ones, and it's acknowledged training its models on copyrighted material. Whether that's legal is an open question. Suno scraped millions of songs from streaming services such as YouTube and Deezer, according to a hacker who shared the data with website 404 Media. (In a statement to 404, which published its story in July, a Suno spokesperson reiterated that Suno's models were trained on "publicly available music files and related metadata accessible on third-party websites," without specifying which ones.) In late July, Suno lost a copyright infringement lawsuit in Germany that was brought by an organization representing composers and other artists; the company said it disagreed with the ruling.

Warner had been part of the original lawsuit. A few months after it was filed, Shulman reached out to Robert Kyncl, Warner's CEO. Suno could have continued to develop products without licenses from the major labels, but it would make Shulman's life easier if he was on good terms with the companies that own much of the Western world's music. Kyncl is the only label boss who has experience working in tech, having spent almost ►

Shulman at Suno headquarters



“PEOPLE ARE EXCITED. PEOPLE ARE NERVOUS. PEOPLE ARE PISSED”

◀ 20 years at Netflix and YouTube. While at the latter, he spent years in a position similar to Shulman's, as the *bête noire* of record labels and movie studios. Shulman hoped Kyncl would be more open-minded than the career record execs running the two largest labels, Universal and Sony.

During several dinners and video calls, Shulman and Kyncl came to an understanding. The spread of AI music was accelerating—in 2025, at least a half-dozen songs made with it appeared on *Billboard* charts—and Suno's traction with consumers convinced Kyncl that the companies should work together. They settled their suit and signed a deal in November 2025 under which Warner could license works from artists to Suno in exchange for an undisclosed share of sales. Kyncl says Warner and its artists will make more money per user from Suno than any other partners. He sees that money as adding to the industry's overall sales, not siphoning away profit from other sources. “It's a whole new revenue stream,” he says.

Kyncl has taken heat from his peers for the deal. Sony and Universal remain in active litigation. The labels say AI music isn't diminishing customer appetite, but they're seeking greater control over where users can distribute music made using Suno. They also say that most music made with AI is slop that doesn't appeal to listeners. Despite the huge volume of music from Suno that's available on Spotify, it accounts for a small share of total listening. While AI-generated music now makes up more than half of songs uploaded to streaming services daily, according to the streamer Deezer, much of it doesn't gain traction. In October the music accounted for “way lower” than 0.5% of total listening, Sam Duboff, Spotify's global head of marketing and policy, told *Billboard*.

Shulman says AI-detection software is unreliable. Still, frustrated listeners are trying to track and avoid AI-generated songs on Spotify, which they say take money from humans. Two websites now evaluate songs and artists on the platform to determine if they're AI-created—and how much money they pull in. Soulless Music estimates one AI artist, who goes by *mikeeysmind*, makes more than \$100,000 per month. “Human artists have no chance to compete against the amount of output that can be produced with AI,” wrote the creator of SlopTracker. (*Mikeeysmind* didn't respond to a request for comment. A Spotify spokesperson said in a statement, “We've rolled out policies that target harmful AI behaviors,” adding that it has tools to help listeners spot “authentic artist profiles.”)

Kyncl dismisses much of the negativity around Suno as AI hysteria, and he's become fond of using an example from a recent visit to an Albanian restaurant in New York. Kyncl was enjoying the music and tried to ID the song with Shazam. Nothing came up. He then saw on a tablet that the restaurant was playing songs from Suno, and he discovered the restaurant's owner made them. “You're screwed,” his wife told him. But his daughter, a Suno subscriber, disagreed. Warner makes almost nothing when a bar or restaurant plays its song. Now he was getting a share of sales from Suno.

Suno says it will start incorporating songs from Warner later this year. Users would be able to remix acts such as Led Zeppelin or Madonna, but only if the artists are on board. Few of them have publicly endorsed their label licensing their music to any AI product. A deal with Warner also only accomplishes so much. It's the third-largest major label,

accounting for less than 20% of listening in the US market. (In August, Suno signed a deal with BMG, a German record label and publisher that works with artists such as Jelly Roll and Snow Patrol and is one of the largest independent music companies in the world.)

In late June, Paul Sinclair hosts a few dozen musicians, songwriters and executives at the Living Room, a private club in Hollywood that advertises itself as a hub for creatives. Suno has used this space a few times to gather industry figures and educate them about the company. On this occasion they're prioritizing younger, emerging artists (the kind who still need a day job) and herding them into a big room on the ground floor for a demonstration.

Sinclair spent most of his career at Warner, arriving just as Napster flipped the industry on its head. He says he joined Suno late last year because he sees it as the next great technological innovation in music, and now he leads a team of almost two dozen people seeking to work with the music business. Sinclair says Shulman and his co-founders have not only a vision for a great company but also a deep love of music; the company hosts talent shows at its off-sites featuring employees' bands. But he also knows the situation is complicated.

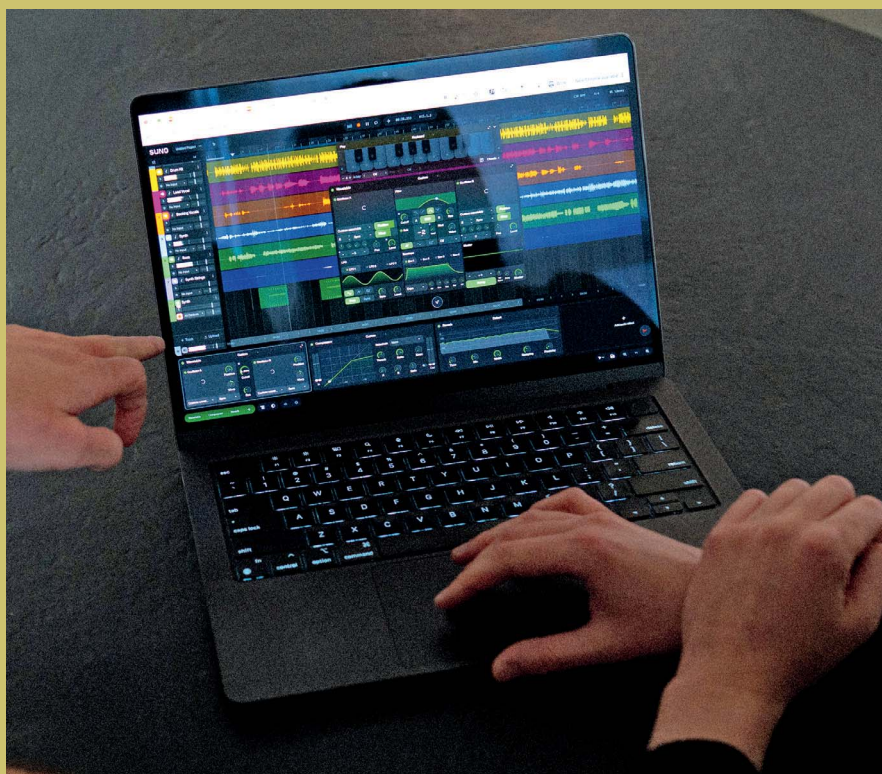
“People are excited. People are nervous. People are pissed,” he tells the room. To reassure skeptics, he personalizes his story. His daughter is about to start a music program at the University of California at Los Angeles. “I don't wanna wake up in 10 years, and she's yelling at me 'cause we got it wrong,” he says.

Sinclair then hands off the show to Adam McFarland, one of a few émigrés from YouTube. McFarland, who wears a

cowboy hat and a gleaming belt buckle, grew up in Shreveport, Louisiana, singing and playing instruments in his local church. With help from producer Oh Gosh Leotus and singer London Monet, he shows audience members how they can use Suno to manipulate a song. They record a snippet of one, built around the phrase “how you feel,” and upload it to Suno, increasing the beats per minute from 110 to 115. They add a gospel choir and tell the app to make the song in the style of 1980s yacht rock. Suno generates a few versions, and McFarland is impressed. “If that’s not yacht rock, I don’t know what is,” he says.

Offering a tool for pros is a nice business, but it doesn’t justify the company’s lofty valuation. Nor does it satisfy Shulman’s team. “This is a very ambitious company,” says Jack Brody, the chief product officer. Suno’s goal is to lower the barrier to entry for anyone to make music, letting millions of people pursue a career in the field or just make songs with friends.

Shulman gives a demo



More than 80% of Suno users listen to their own music in the app, according to the company. Average users are on the app at least three days a week, for more than 30 minutes a day, it says; they create 42 songs a month. Recently, TikTok users have used Suno to turn cringey text exchanges about, say, bachelorette party tensions into songs. And Bill Stiteler, aka Saxboy Billy, used Suno to create what may have been the song of the summer with his viral tune about going to Puerto Rico. All of this has led to huge increases in downloads, making Suno the most popular music app in Apple’s store for a few weeks, surpassing Spotify. In July, Suno said it would start giving emerging artists grants, mentorship and marketing support for their work.

Shulman holds up this growth as proof that his vision is sound. Yet many industry experts say the company is chasing too many targets at once. They say Suno will need to change its business model: For it to become the next Instagram or TikTok, it can’t just be for making music; it also has to be a place for consuming it. This is one area in which Kyncl and Shulman don’t yet see eye to eye. Kyncl says Suno should become an AI-first version of

Spotify, a streaming service that offers both professionally recorded music and tools to make your own. Spotify and YouTube are already working on AI tools. “It’s all about the casual users, not just the pros,” Kyncl says. “I’m trying to steer Mikey that way.”

Shulman, who takes pride in not using any major social media app other than LinkedIn (and sometimes X), says platforms including Spotify have habituated people to consume all day. “I don’t think that’s the natural state of things,” he says. “I think people want to create to be entertained.” In some ways, Shulman is suggesting that, for Suno to bring music into the AI age, society needs to return to a pre-internet past—to a time a hundred years ago when people would sit around making music after dinner because there wasn’t anything else to do.

That’s not really the case for Chris Fabregas; he’s a photographer with a family. A couple of months ago, Fabregas, who has no music background, decided to write a song about moving his family from Seattle to Tennessee. He’d heard about Suno from friends, so at 4 a.m. he copied and pasted his lyrics into the app. He’d written about “Knoxville mornings” and “Nashville nights,” and he asked Suno to make him a country anthem.

Fabregas decided to upgrade from the free product to the paid version, which allowed him to keep iterating. He added a rap and a comedic bit about a guy named Bubba going crazy at a party. He also added a banjo and some harmonica. He even recorded his own vocals. When he was done, he gathered his family and played them the song, which he called “Fireflies on I-65.” They liked it so much, they hosted dance parties at their house. Fabregas initially recorded the song to inspire his family, but he later uploaded it to major streaming services.

“I’m just a dad from Nolensville, Tennessee, and Suno was able to take my story and make it professionally done,” Fabregas says. Now his 9-year-old daughter has started trying to make music of her own. She’s written a book of lyrics about everyday activities such as playing softball and catching bugs. She’s learning to play guitar too. **B**

THE ENCHANTED,

BY HANNAH MILLER AND
MADISON MULLER

STEAMY,

ILLUSTRATIONS
BY ANNA
PODEDWORNA

BOOMING

THE NEW GENRE HAS TRANSFORMED
THE BOOK BUSINESS, UNLEASHED A
COTTAGE INDUSTRY AND PROMISED
HOLLYWOOD ITS
NEXT BIG FRANCHISE

ROMANTASY BUSINESS



R

achel Gillig lost her voice just as she was about to take the stage at BookCon in April. Over the previous 48 hours, she'd experienced a coming-out party of sorts at one of the publishing industry's largest trade shows, though these days it's begun to feel more like a sort of Comic-Con for libidinous women. Gillig had chatted with hundreds of fans who'd waited hours in line to get their books signed by her. She'd given interviews to media outlets and BookTok influencers. By now she'd also gulped down enough cups of hot tea to try to soothe the rasp in her voice, which made her sound like she either had come down with the flu or had a chronic smoking habit.

Gillig stepped onto the main stage at New York City's Javits Center, met with cheers from the almost 3,000-person audience that had gathered to hear her and three other authors discuss the new genre of fiction that in recent years has taken the book publishing industry by storm. A combination of romance and fantasy, romantasy conjures steamy love stories in magical lands involving female protagonists and their brooding, morally gray lovers known as "shadow daddies." Dragon academies, vampire courts and siren kingdoms are the norm. Critics have dismissed the genre as little more than "fairy smut" or another brand of "cliterature," poorly written porn masquerading as chick lit. But that derision ignores its commercial appeal, which was pulsing from every corner of BookCon.

Women dressed in leathery black wings, sweeping gowns and furry animal tails piled into panels with such titles as "I'm in Love With a Monster" and "Are We Still Single Because of Fictional Characters: Hot Takes on the Most Iconic

Book Boyfriends of Our Time." There were trivia contests and giveaways, which at times turned vicious as fans shoved and elbowed one another for an advance copy of an unreleased title. One of the busiest vendor booths belonged to Probably Smut, a romance merch company hawking T-shirts, tote bags and stickers. Nearby, Wonderwick offered candles scented after fictional love interests (olfactory notes: cedarwood, spearmint, tobacco), while independent bookstores stacked tables high with books by the genre's high priestesses: Sarah J. Maas, the author of *A Court of Thorns and Roses*—or *Acotar*, as fans call it—and Rebecca Yarros, the writer behind *Fourth Wing*.

Gillig is one of the industry's new crop of rising stars, and during the panel she shared her views on writing characters in steamy sex scenes ("It makes them feel messy and exposed") and creating complex characters ("If you think everyone is going to be wonderful, don't read the book"). When asked what she'd say to those who deem romantasy lesser than other, more male-dominated genres, she was unwavering. "F--- 'em," she rasped, leading to a roar from the audience. "We're all reading these books. This genre is killing it."

Not since *Harry Potter* and *The Hunger Games* has the publishing industry smelled such vast financial possibilities. In 2025 romantasy raked in almost a billion dollars in sales in the US, a 7% increase from a year earlier, according to data analytics firm Circana. The genre has breathed new life into a once-dying industry and opened an economy that now spans travel, retail, social media and, if the authors and their agents have their way, lucrative film and television franchises. "Romantasy is the Taylor Swift of the publishing industry," says Kim Dyer, who co-hosts the popular *Flights of Fantasy* podcast with her two best friends. "Literacy rates were down, Barnes & Nobles were closing left and right. No one was reading for a long period of time." The book chain says romantasy played an important role in its recent turnaround—with influencers regularly filming in its stores and the

retailer throwing midnight parties for book releases. "It's a gateway drug," says Shannon DeVito, senior director of books at Barnes & Noble Inc. So much so that "we've been really conscious, especially the last two years, to make sure that romantasy doesn't take over the store."

The genre particularly appeals to millennials and Gen Zers who grew up devouring young adult fantasy series, but romantasy's wide variety of forms and vibes has helped attract an ever broader swath of (mostly) women. The 36-year-old Gillig, for example, draws inspiration from the mist and fog of her coastal California home, helping define romantasy's darker, gothic wing by trading glittering castles for eerie forests, crumbling kingdoms and complicated men. At the other end of the spectrum are lighter reads often dubbed "cozy fantasy," which follow low-stakes storylines where, instead of saving her kingdom, a protagonist is simply trying to keep her magical bookstore afloat while juggling a budding romance with a werewolf.

Publishing houses have long staked their financial success on a single prolific author and are now scrambling to sign million-dollar book deals in hopes of discovering romantasy's next great intellectual-property juggernaut. So far, Maas and Yarros have led the genre, with Maas selling 75 million copies of her 16 books across three different fantasy series—a major boon that delivered record sales to Bloomsbury Publishing—and Yarros' series selling more than 30 million books. The possibilities seem so endless that even private equity wants in: Late last year, Chernin Group took a stake in Entangled Publishing LLC, the company behind Yarros' *Fourth Wing*.

"Romantasy has become a uniquely competitive category," says Vida Engstrand, director of communications at New York-based independent publisher Kensington Publishing Corp., which has signed a number of romantasy authors. "Advances can certainly reach levels that shoot past other commercial categories." Kensington recently clinched a seven-figure advance for a four-book series by Melissa K. Roehrich, author of the popular *Lady of Darkness* series,

while Callie Hart's *Quicksilver* sparked a 10-way auction. Hart's first book in a planned trilogy is being adapted as a Netflix movie, following a bidding war for the film rights that resulted in a seven-figure deal.

As the industry tries to make the leap to Hollywood, it also needs to prove it can find enough authors with staying power. Romantasy sales have tumbled 23% so far in 2026, according to Circana, likely at least partly because neither Maas nor Yarros has released a new book this year. (Yarros' latest is expected in 2027, but Maas' next *Acotar* installment arrives in October. "This will be one of our biggest books of the entire year," says Barnes & Noble's DeVito.) The temporary decline raises questions about whether the genre is overly dependent on two heavyweights. Already, some hyped romantasy authors' follow-ups have fizzled, including Hart's sequel to *Quicksilver*, which was riddled with grammatical errors and plot holes that readers were surprised made it to print. Another writer, Alex Aster, managed to sell the film rights to her first novel, *Lightlark*, to Universal Pictures in a seven-figure deal before her buzzy book was even released, but its sequels have been criticized for poor writing and muddled plotlines. Another promising series, *Silver Elite* by Dani Francis, has drawn suspicions that it was generated by artificial

intelligence, raising a larger concern that publishers and authors will inevitably turn to the technology to churn out formulaic romantasy slop. (Hart and Aster did not respond to a request for comment. Francis' publisher Penguin Random House said Francis is a bestselling writer who's published fiction under various pen names, but did not address the AI accusation.)

Now, Gillig finds herself at the center of this boom—experiencing the surrealities of being a breakout author while also feeling the pressure to produce romantasy's next blockbuster. Her first novel landed on the *New York Times* bestseller list, and she scored a book deal for another series before her second one came out. Her next novel, the final installment in her two-part *Stonewater Kingdom* series, will come out on Sept. 1, and she's also set to publish a comedic romantasy. Even her husband, whom she met in middle school, was able to quit his job to help manage her business. "It's my first year doing an international tour," Gillig says. "I'm doing a UK tour right after a US tour. Those opportunities are mind-boggling."

Before Gillig was signing autographs and fielding fan questions, she was a full-time

BookCon's Fantasy Ball at New York City's Javits Center in April

preschool teacher. During college she'd avoided creative writing classes because she didn't want to workshop her *Game of Thrones*-inspired short stories, and later she dropped out of a master's program for teaching English. Although she loved her eventual career teaching toddlers, she still wrote in her spare time, starting to draft her first book, *One Dark Window*, in 2018.

The novel follows Elspeth Spindle, a young noblewoman living in a cursed kingdom besieged by a mysterious plague. She survives the illness as a child, but the magic she gains from it results in her being fused with a monstrous entity—and she ends up falling for the one person she shouldn't: the enigmatic captain who's tasked with hunting down people infected by magic, like Elspeth. Gillig spent about three months cold-querying dozens of literary agents she found online before landing one in 2019. They sold the manuscript in 2020 to Orbit Books, an imprint of Hachette Book Group, eight months after Gillig gave birth to her son. *One Dark Window* was different from Orbit's nerdier fare—prize-winning science fiction series like *Imperial Radch*, a space opera about a galactic empire powered by AI. *The Witcher*, one of the publisher's fantasy series, has inspired both a video game and a hit Netflix series featuring heartthrobs Henry Cavill and Liam Hemsworth.

One Dark Window received a warm reception among fantasy readers when it was released in 2022, but the book wasn't an immediate hit. Roughly eight months later it caught fire on BookTok, a vibrant corner of TikTok where readers praised its dark atmosphere and original magic system. Orbit ordered a 100,000-copy reprint of *One Dark Window* in 2024, the largest in the imprint's history for a single title, after releasing Gillig's sequel, *Two Twisted Crowns*, the previous year.

It was around then that romantasy was tipping into the mainstream. Maas had already seen success with the emerging genre for a decade, and Yarros dramatically expanded it with *Fourth Wing* in 2023. The timing couldn't have been better for the book industry, which ►



■ PHOTO COURTESY BOOKCON



Gillig at home in California

◀ after years of decline had been enjoying an unexpected pandemic-induced resurgence across all its genres. Publishers suddenly found themselves with something they hadn't seen in ages: a fast-growing genre attracting millions of new readers that was also seeping into the cultural vernacular. But it also left them in the unfamiliar position of chasing writers who no longer needed them in quite the same way. Many of the titles going viral were self-published or written by indie authors who'd already cultivated loyal fanbases, forcing some publishers to rethink what they actually had to offer. They needed to convince successful independent authors they could meaningfully build up their businesses.

This turned out to be an opportunity for some smaller publishers. Alexandra Sunshine, a senior editor at family-owned Kensington, which has signed new voices including Roehrich and best friends Bree Grenwich and

Parker Lennox, who co-wrote *The Esprithean Trilogy*, says the publisher makes sure to show authors "how we can be additive" to what they've already built "as opposed to replacing it." The company observed that for romantasy die-hards, a novel isn't just something to read; it's also something to collect, display and share across social media. Releasing more expensive special editions—featuring foil-stamped covers, pages with sprayed edges and exclusive bonus chapters—has become a lever for Kensington, though persuading major retailers to stock deluxe editions has taken time, says its publisher, Jackie Dinas. "Any reader, if they can afford to, and often even if they can't, will purchase as many of these copies as they can," says Marcela Di Blasi, an assistant professor at Dartmouth College who's writing a book on romantasy and is a fan of the genre herself. "They don't want to be left behind by the fandom."

It's not just an American phenomenon. *A Court of Thorns and Roses* and *Fourth Wing* are both available in about 40 languages in markets including the UK, Mexico and China. "There is a global component to this, and that's affecting how these books grow and develop and the fandoms around them," says Kensington's Engstrand. The global allure is even causing some strife between US and international publishers, with UK presses snapping up American authors, says Engstrand. "A lot of these authors come from the US and are based in the US, but those books are just as popular in other English-language markets," Dinas says. "That has caused a little bit of jockeying over publishing dynamics."

Now there's an entire cottage industry serving this rabid fanbase. Major League Baseball teams are hosting

Fourth Wing-themed nights; Hasbro has released an *Acotar* special edition of *Monopoly*, sold exclusively on Amazon. There are romantasy workout classes, costume balls and book festivals. “The economics of it are wild,” Di Blasi says.

On a Thursday night in late May, these economics were playing out at Love & Legends Books in Brooklyn, New York. When the romantasy-themed bookstore opened six months earlier, there was a line around the corner by 8 a.m. on its first day. “We were like, ‘If we do \$5K, it’ll be a good day. If we do \$8K, oh my gosh, we’ll do cartwheels,’” says co-owner Savanna Sturkie, a 30-year-old dressed in a skirt decorated with dragons. “We ended up doing \$35K.” Business has barely slowed down since. On this particular evening a small group of Gillig superfans are gathered to put their encyclopedic knowledge of Providence Cards—the objects from *One Dark Window* that free its protagonist from the magic curse—to the test. As they nibble on brownies and sip wine, some wearing merch derived from Gillig’s books, any pretense of a casual trivia night vanishes as questions become increasingly obscure. Somehow three teams finish with a perfect score.

Readers often find out about these kinds of events, as well as new releases, on BookTok, where romantasy content creators build followings by reviewing books, dissecting plot twists, rating their favorite fictional boyfriends and, eventually, hatching their own podcasts or locking in brand deals. Kaila Anttila went from a senior role at a financial technology company to “an accidental content creator” when she started posting her thoughts on TikTok as she cycled through dozens of romantasy books. Now, Anttila, who lives in a small town outside Winnipeg, the capital of the Canadian province of Manitoba, has more than 600,000 social media followers. Her videos have become a steady source of revenue, allowing her to leave her corporate job last year. She’s making content full time and recently took two groups of 20 women to Croatia and Slovenia for weekslong romantasy retreats. “I’m like, are they going to arrest me in the airport? Two

hundred books! They’re going to be like, ‘Whatcha doing?’” she jokes.

Anttila’s story follows a familiar pattern: Someone discovers romantasy, becomes an enthusiast and eventually turns her hobby into a legitimate business. After reading *Acotar* during the pandemic, Caity Feil reached out to Maas’ team to become a licensed merch seller. At the time there were only about five licensed sellers for the series, a number that’s since exploded. “That’s when everything just kind of changed,” says Feil, who founded Redlands, California-based Rebel and Fleur, which has expanded beyond *Acotar* to sell items such as sweatshirts and earrings inspired by beloved romantasy books and tropes. Feil has gone from screenprinting products out of her apartment while still working her corporate job to running her company full time with a team of 10, who also help with her other new business, a bookstore she opened with her husband. Some of her most successful merch drops to date include a *Fourth Wing* clothing collection that brought in about half a million dollars on its first day, as well as limited-edition shirts and sweatshirts emblazoned with references to Gillig’s *One Dark Window*.

Then there’s the cadre of entrepreneurs cornering the more experiential

side of the market. Fabled Fantasy Events, founded by two friends, throws romantasy conventions in Orlando and Los Angeles and hosts trips that authors also attend. Forest & Fawn Retreats organizes book-themed group trips that cost anywhere from \$1,200 to \$2,500 per guest; activities include crafts like knitting and embroidery and “hot take” sessions where topics such as which man should the main character have ended up with are debated. Forest & Fawn founder Sarah Lockwood says her first retreat, in 2023, sold out in 11 minutes, and since then she’s held them in California’s Yosemite National Park (inspired by Maas’ *Throne of Glass* series) and New York’s Hudson Valley (inspired by *Fourth Wing*). Her next one, at Hill Farm Inn in Vermont, is inspired by Gillig’s books. “A lot of our guests come alone. They’re all strangers, and by the end of the weekend, they’re best friends—and I’m not exaggerating,” Lockwood says. “A lot of them, years later, are traveling together. They all talk every single day. Some of them have started businesses together.”

In May, Amazon.com Inc. held its annual presentation to advertisers at the Beacon Theatre in New York City. The splashy, executive-studded affair featured musical performances by ►

“I’M LIKE, ARE THEY GOING TO ARREST ME IN THE AIRPORT? TWO HUNDRED BOOKS!”

country stars Shaboozey and Kacey Musgraves, as well as appearances by Oprah Winfrey and actor Chris Pratt. But the tech giant saved what it considered to be its biggest announcement to close out the show. Yarros stepped onstage to stand alongside Oscar-winning actor Michael B. Jordan in front of a giant projection of the *Fourth Wing* dragon logo. Together they announced that Amazon MGM Studios and Jordan's production company, Outlier Society, had teamed up to adapt it into a TV series.

The project is an ambitious one. The massive costs required to create realistic-looking dragons is a familiar challenge for live-action fantasy series. In the first season of *Game of Thrones*, an individual episode cost \$6 million to make. By the show's eighth and final season, that expense swelled to \$15 million because of the computer animation

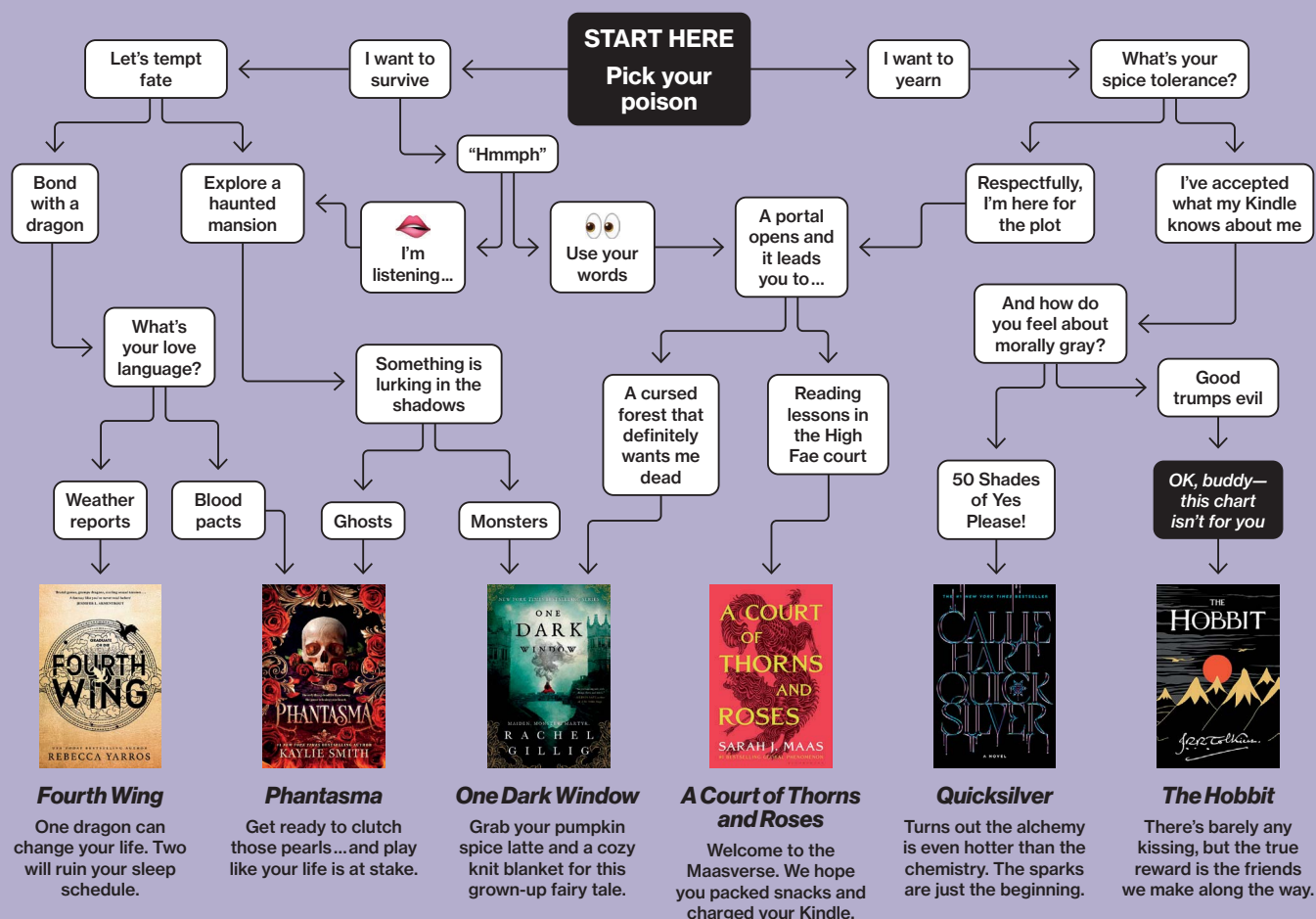
needed to bring to life the large dragons that had become more prominent as the series went on. Episode budgets for *House of the Dragon*, a *GoT* spinoff that features fire-breathers more heavily than its predecessor, average around \$20 million. *Fourth Wing*'s dragons are even more essential to its plot and will likely have even greater screen time.

A successful film or TV adaptation of a romantasy series like *Fourth Wing* could help the struggling entertainment industry. Global box-office numbers are finally nearing pre-pandemic levels, but chaotic dealmaking around a potential merger between media giants Paramount Skydance Corp. and Warner Bros. Discovery Inc. has raised questions about whether fewer films will be produced, as well as if those that do get made will be shown in theaters or sent straight to streaming.

But books have proved to be a saving grace. Christopher Nolan's adaptation of *The Odyssey* brought in \$728 million in just two weeks, putting the film industry on track to have its strongest year since 2019. (It's also boosted book sales: Barnes & Noble's DeVito says the 2,700-year-old epic has been the chain's top-selling book, with tens of thousands of copies sold each week.) Other recent successful book-to-screen adaptations include sci-fi dramas *Project Hail Mary* and *Dune*, which has a third installment slated for December, as well as the TV series *Bridgerton* and, most recently, *Off Campus*. "There's definitely a lot of attention paid to the *New York Times* bestseller list when studios look for ideas," says David Joyce, a media analyst at Seaport Research Partners.

Producers have fought over the rights to several popular romantasy series,

Dipping Your Toe in Romantasy



shelling out millions of dollars in some of these deals. Still, there's yet to be a major successful movie or TV show sprung from the genre, highlighting the age-old challenge of adapting a beloved series for a new format. Perhaps the biggest letdown so far was a failed attempt to adapt *Acotar* by Walt Disney Co.'s Hulu. Maas even co-wrote the pilot with Ronald D. Moore, creator of the TV show *Outlander*, a sexy Scottish romance also inspired by a bestselling book series. But Maas later reclaimed the film rights after the project stalled following the 2023 writers strike, and Moore dropped out. In March she addressed the controversy in her first interview in two years, appearing on Alex Cooper's *Call Her Daddy* podcast in an episode with over 2.3 million views on YouTube, more than double the show's audience for an interview with then-presidential candidate Kamala Harris. "I look at any TV, movie adaptation as kind of like another facet of the worlds that I've created," Maas said, "and it's something that I want to be in charge of."

Observing the challenges her peers have faced, Gillig has said she's drawn to animated adaptations instead of live-action ones. One benefit to animation, she notes, is that it might hold truer to her work than a live-action version that emphasizes the sex appeal of very modern-looking actresses with Botoxed foreheads and filler-plumped lips, something she's seen in other fantasy and historical series. "The actress has iPhone face when it's supposed to be super gritty," Gillig says.

A month after BookCon, Gillig traveled to Salt Lake City for the first stop on a tour for the new paperback edition of her third novel, *The Knight and the Moth*, which came out in hardcover last year. This time she was onstage in a junior high school auditorium filled with more than 800 women and teenage girls, many dressed in long, flowy peasant dresses and chunky leather boots. Earlier that day she'd visited the independent bookstore that organized the event, hanging in the back room to sign hundreds of copies of her books, including a special edition with illustrations



she drew herself. Now fans lifted those books high overhead, waving them and cheering as Gillig took her seat.

During the audience Q&A, one of them asked why Gillig had chosen to make Sybil, the main character in *The Knight and the Moth*, "buff." As a tall and broad woman, the fan said, she related to the character. Gillig explained that she likes her work to portray "things that we don't always see in books," and that Sybil growing in physical strength as she trains to become a knight helped

her character regain agency over her own life. After the talk, Gillig sat down at a table in the school's sunlit entryway, ready to sign more books and take photos with her fans. The line to meet her stretched down the hallway, past rows of lockers, but nobody seemed to mind. Fans traded friendship bracelets—even though some of them had just met—discussed their favorite characters and shared book recommendations. There is more romantasy to read than ever, after all. **B**

SOAP OPERAS

PHOTOGRAPHS
BY ANNA SOPHIA
MOLTKE

MICRODRAMAS ARE
HUGE IN CHINA.
WILL THEY
TAKE OVER
HOLLYWOOD NEXT?

BY
CHRISTOPHER
BEAM

FOR SMART- PHONES

Shooting an episode of *Claimed*
by Vows: *Bride to the Mafia*





he preposterously handsome mafioso glared at his stubborn stepsister as she reclined in a plush armchair, clad in a leopard-print dress, casually painting her toenails after trying to sabotage his marriage. “Pull a stunt like that again, and I’ll cut your toes off one by one,” he steamed. Then, from behind his back, he produced a pair of bolt cutters.

The director sat nearby, headphones on, watching the scene intently on a monitor. She asked Seth Edeen, the actor playing the mafioso, to adjust the position of the bolt cutters. “Can you tilt it a little more vertical?”

The director’s note wasn’t simply a matter of taste; it was driven by the medium itself. Traditional videos are shot with a horizontal orientation but, because this series was being made with smartphones in mind, the camera was literally turned on its side.

This creative choice, while seemingly minor, has profound implications. Series such as this one—produced by the studio DramaBox and tentatively titled *Claimed by Vows: Bride to the Mafia*—are known as microdramas. Campy, salacious, frantically paced: Think soap operas meet TikTok. You’ve probably scrolled past an episode on social media, perhaps while wondering, “Who watches this stuff?” The answer: about one-tenth of all people on Earth.

The typical microdrama features steamy romance, betrayals, hidden secrets and near-constant slapping. In addition to mafia stories, popular subject matter includes werewolves and billionaires, plus the occasional werewolf billionaire. Most titles double as plot summary—*Not the Bride He Wanted*; *I Accidentally Sexted My Enemy*;

Found a Homeless Billionaire Husband for Christmas; *Oops! I’m in Love With My Stepbrother*; *Swept Away by My Janitor Husband*—with thumbnails that look like romance novel covers. Series tend to be broken into 50 to 90 episodes, each running from one to three minutes. Every element, from the opening shot to the cliffhanger at the end of each episode, is designed to seize and maintain the attention of smartphone users. Quick cuts and abrupt tonal shifts can make it hard to tell whether you’re watching a series or a trailer for a series.

Microdramas originated in China in the late 2010s and took off during the pandemic. In 2022, Chinese-backed platform ReelShort launched in the US and began adapting Chinese stories for Western audiences; DramaBox, which also has Chinese roots, soon followed. Hollywood largely scoffed at the clunky scripts and shoe-string budgets—a microdrama typically costs less than \$200,000 to make, while a single scripted TV episode costs millions.

But the sector exploded. Some microdrama stars have already broken through to work on mainstream shows, and big Hollywood players such as Fox Entertainment, Disney and Paramount+ are exploring the format. Brands including Crocs, Maybelline and WWE are making microdramas to promote their products. TikTok has already produced at least one original vertical series—the broader category to which microdramas belong—and has more in the pipeline.

Annual microdrama revenue reached more than \$9 billion in China last year, surpassing domestic box office, according to Media Partners Asia. Outside China, the industry pulled in \$3 billion in revenue in 2025, according to Owl & Co., a consulting firm focused on media. It projects both ReelShort and DramaBox to exceed \$1 billion in revenue this year.

Despite this momentum, the sector continues to face skepticism. Quibi, the short-lived vertical video company started by Jeffrey Katzenberg and Meg Whitman, collapsed dramatically months after its debut in 2020 as users proved unwilling to pay for its content. The makers of the most popular microdramas today claim to be profitable but are privately held,

which makes it hard to get a full picture of their finances. Questions remain about the long-term viability of an emerging medium that relies on notoriously fickle smartphone users.

And yet verticals represent a radical shift in media. Owl & Co. founder Hernan Lopez calls vertical media a “third audiovisual language,” after film and television. “I would venture to say that vertical is more different from TV and film than TV is from film,” he says. To be clear, the crucial distinction isn’t verticality itself; that’s just an artifact of phone design. What’s important is the intimacy created when you’re watching something on a screen you hold in your hand while making the active choice, at each moment, not to scroll away.

From this perspective, microdramas are to the 2020s what the old studio system was to the 1920s. Verticals have some of the manic energy of Hollywood’s origins, while also lying at the intersection of multiple forces disrupting it. In some surveys, smartphones surpass TV as the most frequently used screen for watching video, especially among young people. Microdramas are cheap to make, in part because they’re often produced by nonunion labor or, increasingly, artificial intelligence.

Major streaming platforms still have bigger audiences. But a recent analysis by the research firm Omdia found that the average ReelShort user spends more minutes per day watching videos on that platform than users of Netflix, Amazon Prime Video and Disney+ do on those services on their mobile devices.

Microdramas are still waiting for their big break. Studios have produced tens of thousands of series, but not one that, like *The Sopranos* or the hit podcast *Serial*, pushes the medium to a new level of quality and visibility. Some companies now say they want to “elevate” microdramas. But is that what audiences want? Can a series designed for your phone be...good?

For all the hype about Labubus and “Chinamaxxing,” microdramas may be the strongest example of Chinese cultural influence in the US. Chinese streaming



Actors Bella Mraz, Eric Guilmette and Molly Anderson on the set of *Hollywood Starlet*

services experimented with short-form series as early as 2012. Then apps such as Kuaishou and Douyin, the Chinese version of TikTok, began distributing vertical series. The videos were free at first, though the companies eventually started testing payment models. By 2021 microdramas were a \$500 million industry, according to Media Partners Asia.

China's microdrama boom wasn't lost on Joey Jia. A former electrical engineer from Taiyuan, China, he'd founded a gaming company in Silicon Valley called Crazy Maple Studio in 2016. Early on, it specialized in interactive visual stories, many based on Chinese web fiction. (The company is partly owned by Beijing-based digital media company COL Group.) After seeing microdramas flourish in China, Jia decided to expand and, in 2022, started ReelShort.

Drawing on his experience with web novels, Jia pitched investors on the idea that people were willing to pay for emotion over plot. He avoided mysteries and thrillers, because they aren't great at hooking audiences instantly, in favor of romance, which he saw as both an underserved market in the US and a genre that could sell big emotions quickly.

ReelShort adopted a business model similar to some of its Chinese predecessors, but within a dedicated US-based app. After watching a few videos in a series for free, viewers must either subscribe—which unlocks all the series on the app—or buy “coins” to unlock episodes. They can also earn coins by watching ads. A weeklong subscription costs about \$20.

The business model drives storytelling. Microdramas start with a bang, often in the first three seconds, followed by several episodes of twists and turns, leading to a cliffhanger around Episode 7. “Microdramas are designed to be

addictive,” says Wenwen Han, a producer of microdramas who lives in Wuhan. “It’s like cigarettes.”

Jia discovered that certain types of moments drove clicks: awkward dancing, say, or an alien about to burst out of a person’s stomach. “I leverage that and use it in my shows,” he says. “It always works great.” Girls on horses and pool rescues are also reliable click-magnets, creators say.

Writing a microdrama isn't like writing a typical series, says writer DJ Azul. Whereas most Hollywood stories are about a protagonist changing in response to the world, microdramas are generally about the world changing to recognize and understand the protagonist. Many of the format's tropes are derived from romance novels and web fiction. One features a protagonist with a secret power or identity who must prove the doubters wrong. Another involves a character suffering repeated humiliations before finally getting revenge. This is the basis for a classic microdrama set piece: the ►

◀ cheap-to-shoot “banquet humiliation,” in which a character is subjected to endless rounds of cruelty in a public place before getting the last laugh. Writers strive to drag the scenario out as long as possible, forcing the viewer to wait for the payoff. Between the stilted dialogue and delayed gratification, it’s like pornography without the sex.

A quintessential example of the medium’s approach to emotion, Azul says, is *My Firefighter Ex-Husband Burns in Regret*, in which a fireman leaves his child to die in order to save his mistress. He then acts as if he doesn’t even know the child is dead, while his ex-wife begs him over and over to admit his wrongdoing. It’s less story than fever dream. “If you were to pitch that to a movie executive, it wouldn’t make any sense,” he says. But within the conventions of microdramas, it’s dynamite.

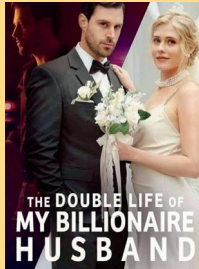
In 2023 more than 7 million people downloaded the ReelShort app in the US. Its success soon spurred competitors, including DramaBox and the Ukraine-based My Drama. That same year, ReelShort had its first major hit with *The Double Life of My Billionaire Husband*. One of its stars was Molly Anderson, who’d just arrived in LA with a bachelor of fine arts degree from Western Michigan University. She says she got paid \$1,200 for the role. It also launched her career.

Anderson remembers early microdrama shoots as fast, cheap and messy. Productions were non-union, which meant there were none of the usual rules and protections—requiring lunch breaks, for example, or licensed stunt coordinators. Whereas a feature film might shoot two pages of a script in one day, microdrama crews would often churn through a dozen pages over the course of 12 hours. (And that was in the US; some actors flew to China for shoots that could last 16 to 20 hours a day.)

Many of the crew members were Chinese and spoke limited English, and the culture gap felt like a chasm. “The dialogue didn’t make sense,” Anderson says. “It was hard to get direction.” When she did get notes, “often it was straight up ‘Be weaker.’” Female actors would frequently receive comments about their weight. She shot one scene in a gothic-themed house that she later recognized in a pop-up ad for an adult website. On location for another shoot, a carful of men pulled up to the house and tried to buy drugs. “I’m a *classically trained actor*,” Anderson says in a tone of self-mockery. “It’s a tough thing to negotiate.”

The combination of speed, corner-cutting and a general lack of experience has led to some scary situations. A cast member dangerously choked Anderson while shooting a violent scene without a stunt coordinator present. Sex scenes were poorly managed or not managed at all. “I was my first intimacy coordinator,” she says. “Second and third as

Microdramas, Macro Hits



A black sheep daughter agrees to marry the illegitimate son of a wealthy family to pay her mother’s medical bills.



The secret head of a powerful company agrees to marry a mysterious billionaire after they meet on a plane.



A mother begs her ex-husband to admit his wrongdoing after he lets their child die.



An orphan uses his gambling skills to help the rich family that abandoned him battle a rival clan.

well.” Other actors have had it worse, she says: “I’ve heard stories of people being locked in rooms. Or: ‘Surprise, your sex scene is now a rape scene.’”

Series often rely on upsetting plot elements such as marital rape, date rape or domestic violence. Some producers and observers argue that this is, like it or not, what many viewers want to see. “This is a global audience, and we’re not all Western liberal women like me,” says Jen Cooper, a writer in the UK who runs the fan site Vertical Drama Love.

It’s not shocking that some creators are trying to upgrade the medium.

Bradley Bell has been making soap operas for 39 years. He helped create *The Bold and the Beautiful* with his father and eventually took over as head writer and executive producer. On a blindingly sunny day in May, he’s taking a break from writing the show’s 9,600th episode to visit the set of his new project, a microdrama called *Hollywood Starlet*.

“People think we’re a dying breed,” Bell says, referring to soap operas, in an interview in his bungalow at Sunset Las Palmas Studios in Hollywood. He decided to co-create the microdrama after his son, Oliver, a recent college graduate, introduced him to the format. Overall, Bell wasn’t impressed by the existing offerings. Many series he watched were “very shallow and just stupid,” he says.

Hollywood Starlet, about a female janitor who falls in love with the leading man on a film set, is shooting at Sunset Las Palmas, the same lot as *The Bold and the Beautiful*. The producers are even using some of the same costumes, dressing rooms and sets as the classic soap opera. “This is the best set I’ve been on,” says Eric Guilmette, who’s starring in the microdrama. (This is his 50th.) Anderson, the actor who once discovered she’d filmed on a porn set, is also impressed. “Not only am I not going to get fleas, I have a minifridge,” she says.

Bell created *Hollywood Starlet* in partnership with a new studio and platform called aTwist. Its executives are as establishment as it gets. Susan Rovner, the chief creative officer, was president of Warner Bros. Television and chairman at NBCUniversal Television & Streaming; Jana Winograde, the chief executive officer, is a former president of Showtime.

Winograde says other microdrama platforms treat content as a commodity, “whereas we’re treating it like a programming business that has the benefit of the microdrama format that people love.” aTwist will provide content, Winograde says, that “is slightly elevated—or, I don’t want to say ‘slightly’—that’s elevated in quality.” That mostly boils down to better storytelling, she adds: “We’re trying to be entertainment that’s entertaining.... It’s just not quite as

■ PHOTOS: BILLIONAIRE HUSBAND, NEW LEAF PUBLISHING; LADY BOSS: DRAMABOX; FIREFIGHTER EX-HUSBAND BURNS IN REGRET: DISCARDED ACE; NETSHORT

guilty a pleasure.” Rovner says they want to induce the opposite of doomscrolling, which she calls “joyscrolling.”

In late summer, aTwist is releasing an app, which requires users to either pay or watch ads after the first few episodes. The hope is that a higher-quality product can translate to more loyalty. “We know how to tell a story that gets you to the end of 7 to 12 years,” Winograde says, referring to their experience in network TV and streaming. (Rovner helped develop *The O.C.* and oversaw development of *The Vampire Diaries*, among many other series.) “So we definitely know how to tell a story that gets you to the end of 60 to 90 minutes.”

But the premise that microdramas need elevating is unproven. Hollywood’s artistic standards may not always appeal to the microdrama audience, says Cooper, who runs the fan site. “There’s a steep

but the gap is closing. One producer there estimates that more than half of the projects in its pipeline are AI-generated.

The initial process of developing an AI series is similar to that of a live-action series, according to Christianne Cruz, head of development for DramaBox. About 10 to 15 people get in a room to brainstorm ideas, and an executive assigns a writer or writers to crank out a script. AI series tend to feature stories that would be too expensive to shoot live-action. One forthcoming DramaBox project, tentatively titled *You Betrayed the Dragon Queen*, is set in a world of Aztec dragons and follows a poor girl who no one believes is the lost queen of the empire. (Spoiler: She is.)

The processes start to diverge when it comes to visuals. For an AI series, producers write a blueprint—a 40- to 60-page document to help an AI

A live-action series takes months to complete and costs around \$200,000; an AI series takes weeks and costs a fraction of that. This means some producers are responsible for more content, while actors grapple with fewer job opportunities and decreasing wages. “I know producers fighting tooth and nail not to have their shows made using AI,” says Kaelyn Armstrong, a writer and producer of microdramas.

Many platforms request that actors sign away the rights to their likeness for use in AI videos or series. Others don’t even ask. Anderson was surprised to see a promo for one of her DramaBox series featuring an uncanny-valley version of herself dancing. The company took it down when she complained, then later released an AI-generated remake of the same series. “It’s all of my same facial expressions and movements and line deliveries, but on an AI-generated girl,” Anderson says. (A spokeswoman for DramaBox said that “we do not use an actor’s name, images, likeness, voice or performance—whether to train, generate or otherwise create AI content—without that actor’s explicit, informed consent and fair compensation.”)

Jen Parkhill, a director, was surprised to discover that ReelShort had released a beat-for-beat AI-generated anime remake of her queer high school romance series *Poolboy* without notice or compensation. It even copied her decision to make the high school mascot a dolphin—a choice that felt especially personal, Parkhill says, because “that was my high school mascot.”

To Anderson, low-quality AI series point to a widening gap. “The good is getting better, the bad is getting worse,” she says. Guilmette, her *Hollywood Starlet* co-star, has been urging fans to avoid AI-generated shows. “Don’t click,” he tells them. Despite this opposition, the platforms claim they’re popular.

Tseng argues that microdramas will get audiences accustomed to watching AI video, which will open the door for Hollywood studios to start rolling out other AI projects with less backlash. “I’m excited for it,” she says. “This is how civilization happens.” **B**

“MICRODRAMAS ARE DESIGNED TO BE ADDICTIVE. IT’S LIKE CIGARETTES”

learning curve for a lot of media coming in,” she says. “I think there’s probably a tendency to underestimate how skilled the people making these are.”

Microdramas aren’t immune to the other existential threat Hollywood sees coming. In April the Singapore-based company NetShort had a hit with an AI-generated series called *The Discarded Ace*. Its protagonist is a gambler who looks like Jesse Eisenberg, only hotter, and throws cards that slice through bad guys’ necks.

Since then, most of the major platforms have ramped up production of AI series. DramaBox has 1,000 of them on its platform. That’s still relatively small compared with the 6,000 live-action titles,

production team generate video. This could include lore, character descriptions and still images of locations (some generated using ChatGPT).

The AI production team often works remotely. (According to one DramaBox producer, most are in China.) From there the producers and the vendor go back and forth about images, shots and scenes. The process often involves tweaks that actors might perform naturally but AI needs to be taught, like a nervous gulp or a glint in the eye. Sometimes the AI reaches a limit. “The AI cannot get very subtle emotions,” says Peggy Tserwen Tseng, a DramaBox creative producer. “We’ll say we want a female character to feel more torn in this shot, but the AI doesn’t get it.”

CANDY CRUSH'S

FIFTEEN YEARS IN,
THE UBIQUITOUS
MOBILE GAME IS
STILL CRUSHING IT

BY
ALANNA OKUN

ILLUSTRATION BY
MARIA CHIMISHKYAN

SWEET SUCCESS





ohanna Chouraqui doesn't time travel anymore. The now 34-year-old had been playing *Candy Crush Saga* for years when she experienced the stuff of grad school nightmares: "It's finals week, and I woke up in the morning to a startle. I missed a study session for my final exam because my phone alarm never went off."

This was the result of what many gamers refer to as "time traveling," resetting the date on a device to acquire more lives or other time-locked bonuses. At the time, *Candy Crush* gave players five new lives every day, so dedicated players such as Chouraqui would simply change the time and keep right on crushing.

That did, occasionally, have the unintended side effect of messing with alarms and calendars. It certainly messed with Chouraqui. "I thought, 'This is the actual definition of an addiction,'" she says. "I was like, 'I need to go cold turkey, I hate this game,' and I deleted it off my phone." About three years later, Chouraqui redownloaded the app, and it's remained what she calls a "guilty pleasure" ever since—without causing her to miss any more important meetings.

Candy Crush's longevity has made it something of a time traveler itself. Many games, especially the ones on our phones, spike in public interest and then fall just as sharply. When was the last time you heard about *Kim Kardashian: Hollywood*, a 2014 mobile game estimated to have netted more than \$50 million in its first four months? *Candy Crush*, by contrast, has stayed remarkably popular over the past 15 years.

On public transit, at sporting events, even sitting next to a couple on a first date, you can still reliably catch a glimpse of someone playing the game. *Candy*

Crush has come to mean "thing people do on their phones," as in the case of a less-than-flattering cultural meme about on-duty police officers distracted by smashing sweets.

David Curry, data editor at analytics platform Business of Apps, estimates the game had 81.5 million monthly active users, 190.5 million installs and in-app revenue of \$876.5 million in fiscal year 2025. (Swedish publisher King declined to provide current internal figures.) In 2023 the game crossed an extraordinary threshold, with King reporting a lifetime revenue milestone of \$20 billion and 5 billion installs across its *Candy Crush* franchises, which include spinoffs like *Soda Saga* and *Jelly Saga*. It consistently ranks among the highest-grossing mobile games year after year.

I've been playing video games my whole life and recently went back to school to study game design, making my own small narrative games and researching what makes games of all sorts tick. When *Candy Crush* first appeared on the scene, I was fascinated, overwhelmed and maybe even a tad squeamish about it. The app seemed to feature only the barest elements of what makes a game a game. It turns out that may have been the secret to its success all along.

King brought out the initial iteration of *Candy Crush* on its website in 2011. It had released hundreds of games in the decade prior, drawing on player data to fine-tune subsequent releases. Then the social web took off. "When we were trying to understand how to crack Facebook, we essentially started six different projects in parallel," King co-founder Sebastian Knutsson told CNBC in 2020. The company "had one really big dud" it dispensed with shortly after launch, as well as "a few mediocre games that we were quite happy with."

The lessons—about mechanics, player retention and level design—would become the blueprint for *Candy Crush Saga*, which was also released on mobile platforms to capture the growing

smartphone market. In December 2013, *Candy Crush* had 93 million daily active users worldwide, according to King's 2014 initial public offering filing. (About that time, King also filed and then withdrew an application to trademark the term "candy" in the US.)

Its continued popularity has much to do with the near-hypnotic simplicity of the gameplay. *Candy Crush* operates according to "match-three" mechanics, a classic video game genre that evolved from games such as *Tetris*. The goal of *Candy Crush* is to match enough colorful sweet-shaped tiles within a limited set of moves so that they blow up and vanish, thereby clearing the board and progressing to the next level.

The game is "turn-based," meaning players can pick it up or put it down with no consequence—unlike, say, *Call of Duty* or *The Legend of Zelda*, where you're required to react to whatever the game throws at you in real time. That makes it ideal to play while you're riding the train or hanging out on the couch or avoiding work.

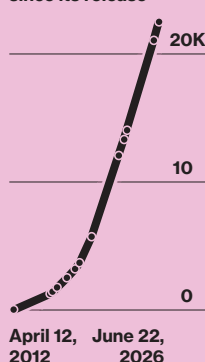
Players jumped at the chance to discuss their candy-crushing habit with me the past few months—a mother of two in Florida, a YouTuber in Romania, a professor in upstate New York whose arthritis makes fine motor activities difficult. (Unfortunately, a *Candy Crushing* cop was harder to come by.) Nearly all of them expressed the same sentiment, unprompted: They don't identify as "gamers." *Candy Crush*, to them, is the exception to the rule, enticing not

because of its similarities to the other bits of culture they consume but because of its differences, what it offers in opposition to books or movies or social media.

Chouraqui, the former time traveler, describes the game's draw as providing a feeling of satisfaction for having completed a task. "My background is in speech pathology, and so a lot of my work has been with humans," she says. "There was never a component of my job where

Sugar High

Number of levels in *Candy Crush Saga* since its release



I could look at a list and be like, ‘Yep, check, finished.’ So I love when you accomplish a level in *Candy Crush*, and it’s like, awesome, on to the next. It’s a unique pleasure that way.” That’s not how it feels to scroll Instagram or TikTok, those bottomless, frictionless maws.

This reflects King’s intentions. The game “fits flexibly into the gaps in people’s days,” Paula Ingvar, the general manager for *Candy Crush Saga*, wrote in an email to *Bloomberg Businessweek*, noting the game’s ability to produce “the satisfaction of making progress with small wins.”

Another aspect of the game’s allure is how free of cultural context it is. “It’s distinctively non-place-based, nongendered, nonracialized,” says David Nieborg, a professor of media and platform studies at the University of Toronto who researches *Candy Crush* and games like it. “The appeal can be so broad. You can have somebody playing on the subway in São Paulo, but also in Tokyo or in Lagos.”

Just because *Candy Crush* seems simple doesn’t mean it was easy to develop. Making a game feel organic and intuitive is surprisingly complicated, the result of thousands of failed experiments and exceptional design. This is particularly true if the goal is to have a wide breadth of players, many of whom might not ever have played a digital game before, return day after day and, ideally, spend money.

Candy Crush helped popularize the now-ubiquitous “freemium” model, in which players download a game free of charge and pay for add-ons to make beating levels easier. Gold bars, *Candy Crush*’s in-game currency, can be purchased in packs of 10 for \$1.99 or 50 for \$7.99; an extra life runs you four of those gold bars, while sets of additional moves start at 10 bars. According to trend intelligence firm QuantumRun, only about 4% of players ever spend money in the game, so the in-app revenue numbers come from a small pool of users.

“You want to have many players, and you want to have people playing habitually,” Nieborg says. “That’s an important game design mechanic.” In other words, the gameplay of *Candy Crush* is fashioned to supply a fine-tuned degree of difficulty to ensure players keep playing.

Too easy and it becomes rote, devoid of dopamine-delivering novelty; too tough and you might quit in frustration.

Achieving this balance has kept King on relatively solid footing through two major acquisitions. Gaming giant Activision-Blizzard bought the studio for \$5.9 billion in 2016, then Microsoft Corp. bought Activision-Blizzard for \$68.7 billion in 2023. Along with *Minecraft* studio Mojang, King is now situated under Microsoft’s struggling Xbox division. Both studios “have increasingly become platforms and are our largest by monthly active players,” Xbox Chief Executive Officer Asha Sharma said in a statement announcing a corporate restructuring on July 6. Still, King laid off 200 employees in July 2025, and more Xbox layoffs are on the horizon. “King continues to play an important role” in Xbox’s strategy, the company said in a statement to *Businessweek*, “especially as mobile is 2/3 of the market and where the next generation plays.”

“*Candy Crush Saga* remains King’s golden goose, and under Activision the company has prioritized its older titles more heavily,” says Curry, from Business of Apps. “Even with increased competition, it remains a popular title that many gravitate towards, especially older users.”

On Reddit and the official King community forum, players compare progress and thoughts on the game. One consistent complaint is the perceived imbalance between strategy, randomness and payment; some longtime players maintain that later levels are made overly difficult on purpose, impossible to solve without additional moves or boosters. Such bonuses can be gained through in-game challenges or by watching ads, but players argue that by far the easiest path is to buy them, resulting in a feeling of “pay-to-win” that belies actual skill.

“We don’t design levels to push people into making purchases,” Ingvar wrote. “Challenge is part of what has kept *Candy Crush* engaging for nearly fifteen years, but challenge and fairness are different.” She also noted King continually tests and rebalances its games, listening closely to player feedback.

When I picked up *Candy Crush* again this summer, it felt as though I

was playing two games simultaneously. There was the surface-level one, matching colors and clearing as many levels as possible, and a sort of meta one: I wanted to see how far I could get without straying from the “base” gameplay, without relying on extra lives or moves. The first few dozen levels were a breeze, presumably as I was onboarded as a new player. I found it easy to enter a gentle fugue state of swipes, explosions and victorious microvibrations emanating from my phone. Then came periodic spikes in difficulty that made ignoring those upgrades more difficult—I could only get so far on my own unpracticed steam, which actually made me want to try even harder.

Candy Crush Saga now features 23,000-plus levels, with dozens more added each week. King hosts an annual tournament called *Candy Crush All-Stars*, which this year culminated in a live finale in London and \$1 million in prize money. You can watch a highlight reel of contestants who qualified remotely at events played by millions. Many of these hopefuls are players who’ve reached what the company calls “end-of-content,” clearing all available levels.

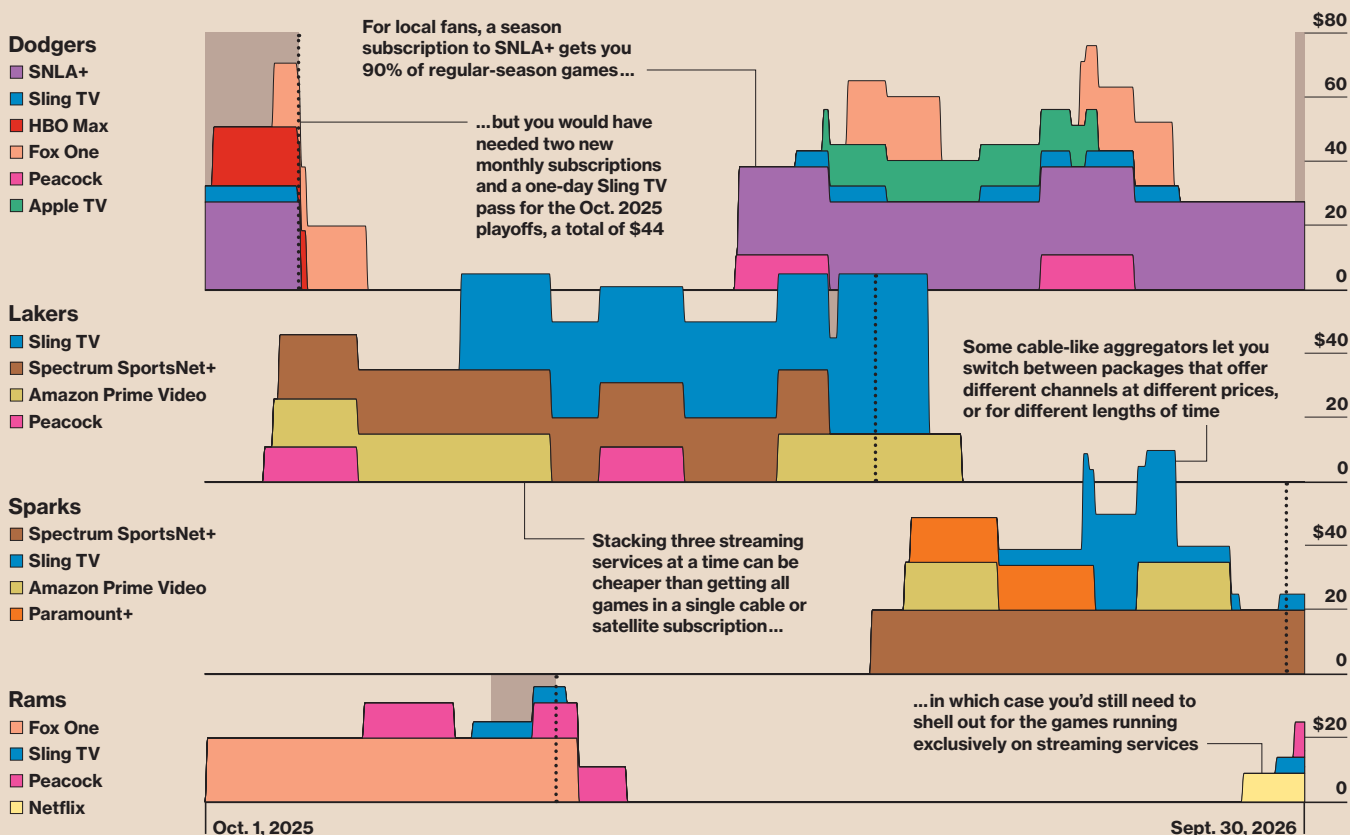
The finalists seem earnest and a little nerdy, wholesome in a way that aligns with the cheery game. At one point a contestant is bleeped out, seemingly for saying “holy crap.” The competition looks intimate and ritualistic, even when surrounded by the trappings of a larger-than-life game show: The players hunch over their phones, their faces locked in, swiping in their well-practiced choreography. Just like watching the YouTubers who create content about *Candy Crush*, you get the impression that their tactics are less about making second-to-second moves and more about the 30,000-foot view at which all patterns become legible. (There are also, perhaps inevitably, *Candy Crush* ASMR videos that bypass the logic centers of the brain altogether.)

The point of *Candy Crush* isn’t to ever finish it. It’s to stay there forever, in that bright and soothing world, swiping your finger across a screen in pursuit of the next surge of satisfaction. Fifteen years from now, who’s to say we won’t all still be crushing candies? **B**

IT'S SO PRICEY AND ANNOYING TO BE A US SPORTS FAN NOW

Sports are one of the few reasons people watch live TV, and every broadcaster and streaming service wants a piece of the action. This is why your teams' games are televised in what feels like 100 places. It's frustrating and costly! Here's a look at the cheapest ways to watch four professional teams; we focused on Los Angeles, but the same story plays out across the country. —Dorothy Gambrell

MONTHLY COST TO WATCH ALL GAMES ■ Playoffs ■ End of season



Want to watch more of the major teams in LA? This is what it costs per season and per game. (League apps, such as MLB's, are no help for in-market fans, who face blackouts.) The most expensive one to tune in to, the Lakers, will run \$376 across four subscriptions. But if you're looking for some elite competition on a budget, the Knight Riders—Major League Cricket's reigning champs—will cost you only \$10 for the monthlong season, and all the action is on one network.

TEAM	SEASON COST	COST PER GAME
Lakers	NBA \$376	\$4.18
Dodgers	MLB 359	2.02
Kings	NHL 307	3.57
UCLA women's basketball	NCAA 227	5.96
UCLA men's basketball	NCAA 205	5.69
Sparks	WNBA 203	4.61
Clippers	NBA 199	2.40
LAFC	MLS 190	4.13
Angel City FC	NWSL 185	6.16
USC men's basketball	NCAA 181	5.32
USC women's basketball	NCAA 166	5.18
Angels	MLB 157	0.97
Rams	NFL 132	6.94
Chargers	NFL 131	7.70
USC football	NCAA 106	8.15
Galaxy	MLS 104	3.35
Anaheim Ducks	NHL 88	0.93
UCLA football	NCAA 70	5.83
California Legion (rugby)	MLR 39	3.25
Knight Riders (cricket)	MLC 10	0.83

DATA: TEAM REPORTS, NEWS REPORTS, STREAMING SERVICE WEBSITES. SUPPOSE TV: WE ASSUMED VIEWERS STARTED WITH NO TV SERVICE OR SUBSCRIPTIONS AND CHOSE THE LOWEST PRICE SERVICE WHERE GAMES COULD BE SEEN BY IN-MARKET VIEWERS. ADDING AND UPGRADING SERVICES AS THE SEASON PROCEEDED, MONTHLY SUBSCRIPTIONS WERE ASSUMED CANCELED WHEN NO GAME COULD BE VIEWED USING A SUBSCRIPTION FOR THE NEXT SUBSCRIBED MONTH. PRICES DON'T TAKE INTO ACCOUNT SALES OR INTRODUCTORY OFFERS. UPGRADES TO EXISTING SUBSCRIPTIONS WERE ASSUMED TO RESTART THE MONTHLY CLOCK. WHEN SEASONS RAN THROUGH SEPTEMBER TO OCTOBER, OCTOBER 2025 SUBSCRIPTIONS WERE TREATED AS CONTINUATIONS OF SEPTEMBER 2025 SUBSCRIPTIONS. GAME SCHEDULES AS OF: JULY 27, 2026. BROADCAST INFORMATION FOR THE SEPT. 12 ANGELS GAME AND THE SEPT. 26 USC FOOTBALL GAME WASN'T AVAILABLE. DOESN'T INCLUDE PRESEASON GAMES.

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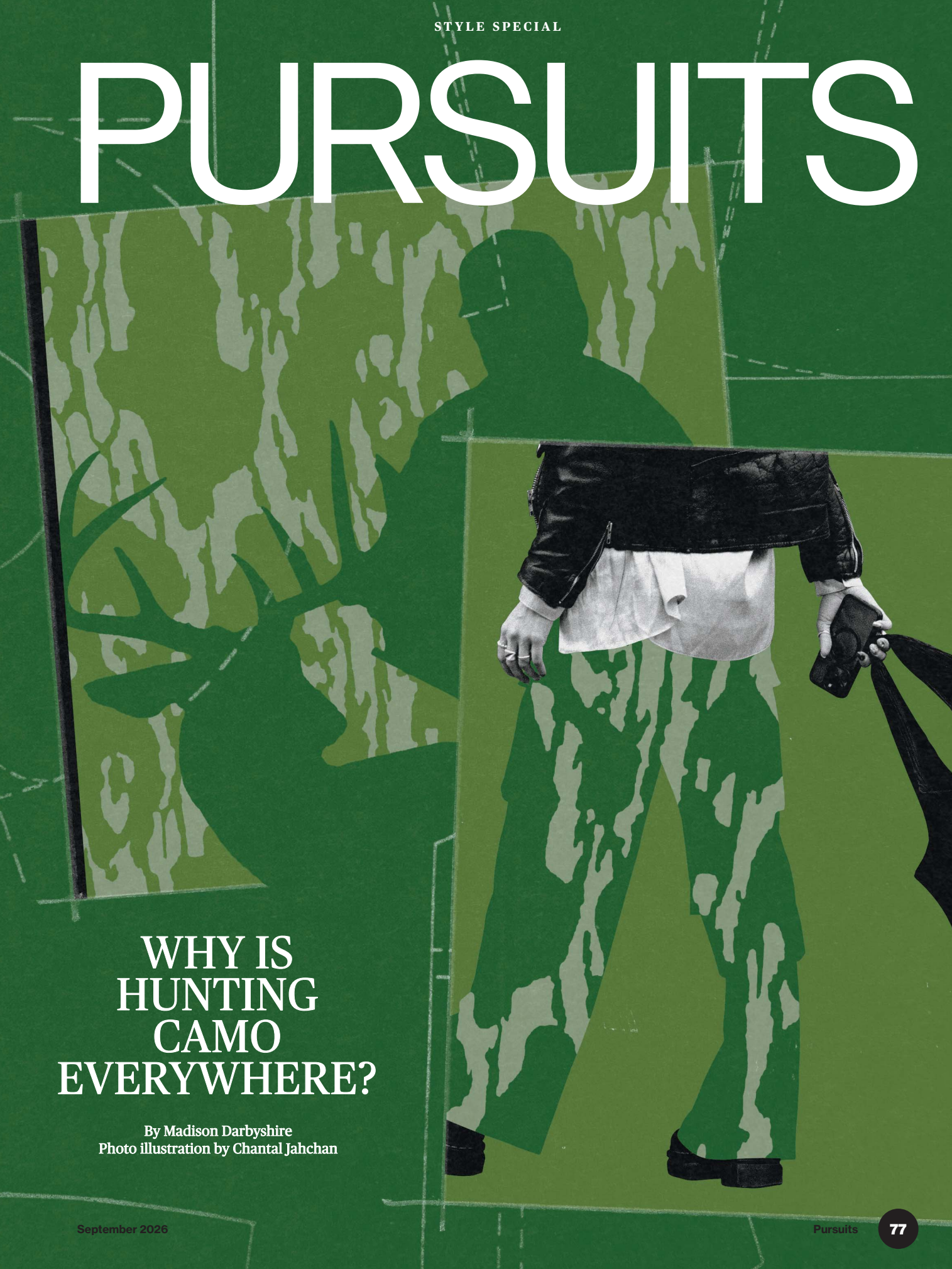


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PURSUITS



WHY IS HUNTING CAMO EVERYWHERE?

By Madison Darbyshire
Photo illustration by Chantal Jahchan

IN

1986, Toxey Haas walked into a Mississippi textile factory hoping to disappear. An avid hunter, he wanted camouflage that would help him blend into the brushy low country of southern Alabama, where turkey hunting is less pastime than religion.

“He was obsessed with the idea of being invisible,” says Daniel Haas, Toxey’s son. Turkey hunters often sit motionless in the understory for hours, calling for birds whose eyesight is better than their own. “He thought, ‘If I look like an oak tree, I can sit wherever I want to.’”

At the time, most American hunters wore solid earth tones. Almost all camouflage on the market was military, designed for the verdant Vietnamese jungle rather than the alluvial floodplain known colloquially as “bottomland.” When the factory owners asked Haas for his Pantone colors, he pulled out a Ziploc bag full of twigs, dirt and leaves. The consequent pattern, Bottomland, became the most iconic camouflage made by Mossy Oak, the clothing brand Haas soon built to sell his designs.

Also in 1986, in Georgia, deer hunter Bill Jordan was starting what would become a rival camouflage empire, Realtree. Bottomland was a muted tricolor echo of riverbank woodlands, For Free Mags Check soft.ac but Jordan’s first pattern, Realtree Original, mimicked the scarred vertical bark of the white oak trees that shade northern Georgia.

Both companies manufactured garments while growing rapidly through licensing deals, putting their trademark patterns on L.L.Bean boots, Yeti coolers and more. What started as a race to outfit the American hunter led to an aesthetic that was as cultural as it was practical, entwined with the identity of rural America and, now, ubiquitous in urban streetwear. Forty years after the Haas-Jordan rivalry began, sales of hunting camo are higher than ever, the pattern seen in Paris couture shows and East London clubs as well as on downtown New York sidewalks.

Realtree says fashion brands account for 35% of its sales, up from 20% in 2019. (The rest comes from workwear brands and hunters, a segment that’s also grown.) Yet the latest camo patterns aren’t driving the current boom; both Realtree and Mossy Oak say it’s the older, faded and often discontinued patterns from the 1980s and ’90s. Mossy Oak, which had updated its Bottomland pattern over the years, has rereleased products in the original design to meet demand. Realtree has revived long-shelved colorways for collaborators seeking an old-school aesthetic.

The craze for Reagan-era vintage patterns has ignited a white-hot resale

market. Original Mossy Oak Bottomland jackets and hats that once sold for \$15 or \$40 in hardware stores now command hundreds—sometimes thousands—of dollars among turkey hunters and collectors.

“Back then all the designs were so unique. You can’t find that much detail in the patterns now. They’re digitized, made overseas. But these old patterns—you just can’t replicate them,” says Taylor Flynn, a vintage camouflage dealer in central Arkansas who sells on Instagram under the handle @VintageSportsman. He’s sold secondhand Mossy Oak camouflage jackets for more than \$1,500. “That’s what people are after, and they do not mind spending money for it.”



Camo spotted
on New York's
Lower East Side



Camouflage tends to follow workwear into fashion. Blue jeans and the like first entered the zeitgeist in the 1960s and '70s, when "there was a democratization of working-class clothes," says Valerie Steele, Museum of the Fashion Institute of Technology director. The style was seen "as more authentic, more virile." Military camouflage soon followed, becoming an anti-Vietnam War staple before surging again in late-1990s mall fashion.

Hunting camouflage, however, largely remained confined to regions where the sport was popular. All camouflage works by disrupting the natural outlines of the wearers to create an optical illusion that helps them blend into the surrounding environment. But unlike military camo's distinctive deep green, bloblike design, hunting camo's varied, often photorealistic patterns of leaves, bark and branches carried distinctly rural associations and rarely seeped into mainstream fashion.

More recently, hunting camo has become a sartorial shorthand for a politically ascendant vision of Americana, alongside trends such as cowboy boots, canvas jackets and Carhartt pants. It's used to project everyman appeal, as with Kamala Harris and Tim Walz's 2024 presidential campaign camo hats, or to play against type, as with the viral 2023 "God's Favorite" cap by internet culture brand Praying. Balenciaga introduced a \$2,690 hunting camo jacket in its pre-fall collection in 2024. By 2025, hunting camouflage was so hot that mainstream consumer brands like Nike were licensing RealTree and Mossy Oak, part of what dealers describe as a "race" between the two to score the most brand collaborations.

"Anytime there's a strong look, particularly if it's controversial, fashion will Hoover it up," Steele says. Hunting camo, she adds, is both. Distinctly American styles are trending as a shared sense of national identity feels elusive. "Young urbanites will appropriate it as a means of ironizing it. Someone in Mississippi will say, 'I'm wearing it because I like to hunt.'"

Over time, however, those associations began to shift. "In this moment it's hard to know if it is romanticization or ironization," Steele says.



A camo bag in the popular stick-and-leaf print

Part of hunting camouflage's mass appeal is that it's one of the few bold patterns that don't undermine conventional ideas of masculinity. "For guys, it's their masculine floral or leopard print," says Tanner Whatley, a collector and dealer in Mississippi who sells under the Instagram handle @yesterdaycamo.

Demand for camouflage also grew as hunting gained popularity during the Covid-19 pandemic. "The turkey stuff is usually the best seller," Whatley says. He notes that influential manosphere pod-casters such as Theo Von are now avid turkey hunters. The number in Alabama jumped by 11,000, to 71,000, in the 2024-25 season compared with pre-pandemic levels. "[Von] was a huge driver, and obviously social media is a big part of it. Half my customers now are women wanting clothes just for fashion," Whatley says.

Camo enthusiasts see something deeper at play, with modern hunting being more sophisticated, technical and expensive than ever. "I grew up with these

**"HE WAS
OBSESSED
WITH
THE IDEA
OF BEING
INVISIBLE"**

patterns," says Tyler Jordan, Bill's son. Throwback camouflage acts as an emotional tether to an era before performance fabrics and gadgetry. "Maybe you had a granddad or a dad who wore them. When you put them on, you feel a connection there that almost can't be explained."

When Skims, Kim Kardashian's underwear brand, introduced a camouflage collection with Post Malone in 2025, the singer deliberately chose a late-'80s Realtree pattern, Realtree Xtra Grey, which had long been discontinued. The collection sold out immediately.

The trend extends beyond fashion. In country music, the vernacular of hunting camouflage evokes an idealized rural identity. In an ode to small-town life, country star Hardy sings, "Don't need no suit, don't need no tie / I don't wanna be hard to recognize / Bury me in Bottomland / With my grandpa's rifle in my hand."

This nostalgia has intensified competition for out-of-production prints. "Two or three years ago, you could walk into any Goodwill, and no one was touching the camo," Flynn says. "Now, unless you're getting there the day they're stocking, you're going to miss the camo pieces."

"There's a collector's market for vintage Mossy Oak that rivals the Grateful Dead and Patagonia," Haas says. A shift to overseas production has put a premium on its vintage "Made in the USA" garments. "Sweaty hats go for three, four hundred dollars," Haas says, and a rare turkey vest has sold for \$4,000.

The Holy Grail according to collectors: the brand's first Bottomland jacket with a corduroy collar. It sells within minutes for \$500 to \$1,000. Mossy Oak recently rereleased the jacket, produced overseas. "Which ups the ante for the original piece even more," Flynn says.

Owning these prints is a form of conspicuous consumption, signaling a level of knowledge other enthusiasts recognize. "It's like finding a vintage Rolex," says Whatley, the Mississippi dealer. "If people see it and know what they're looking at, they're like, 'Wow, where did you get that?' It's unique. It's not something you can go to the store and buy."

A number of these rare US-made pieces are now sold back to American ►

◀ collectors by dealers in Japan. During the '80s and '90s, when American workwear was in vogue there, Japanese buyers snapped up low-cost secondhand and deadstock Levi's, workwear and hunting camouflage by the container-load, says W. David Marx, author of *Ametora: How Japan Saved American Style*. Japanese street style helped push blue-collar workwear and Americana back into fashion in the 2000s, heavily influencing brands including Supreme and Stussy to begin licensing hunting camouflage.

Logan Webster, a camouflage collector and the founder of secondhand marketplace Camoretro, says sales on his site have surged over the past two years,

including among women and customers in New York. "It would be a novelty prior to 2024 to see an order out of that area," he says. "Now I see several every week."

The nostalgia factor is also deeply personal. At vintage camo trade shows, "people are reduced to tears from the stories brought back by seeing a jacket like the one their dad wore," Webster says. After one man died leaving a single hunting jacket to four children, Webster helped them find four identical vintage versions for about \$100 each. The original was then displayed in the family's hunting cabin.

Realtree and Mossy Oak trademark their prints, then license them to manufacturers

such as Columbia, Stanley, Tecovas and Tractor Supply. Behind the scenes, they fiercely defend these designs, a battle that's intensifying as hunting camouflage spreads from the woods to luxury runways and fast-fashion sweatpants.

"We have to fight [for] those trademarks to this day, people copying what we've created over the last 40 years," Realtree's Jordan says. Legal action against copycats is intended to protect not only its own business but also its licensees.

Both brands are deeply Southern, careful not to utter a word against the other. Their rivalry instead plays out in the proxy arena of all Southern factional battles: college football boosterism. Mississippi State for Mossy Oak. Ole Miss for Realtree.

The brands aren't the only ones loyal to their prints. "Guys are hardcore Realtree or hardcore Mossy Oak, and they will not wear the other pattern," Flynn says.

In the vintage market, Mossy Oak patterns—considered simpler and a little more arty—command the highest prices. The two companies are privately held and guarded about sales figures. But Realtree says its camouflage appears on 1 billion new licensed products annually.

Both brands are trying to sustain the momentum they gained during the pandemic. But while Mossy Oak remains focused on heritage, Realtree has developed a scrappier, more experimental personality. It introduced pink camo for women in 2009 and now offers patterns in a rainbow of university colors. There's even a camouflage Waffle House hat.

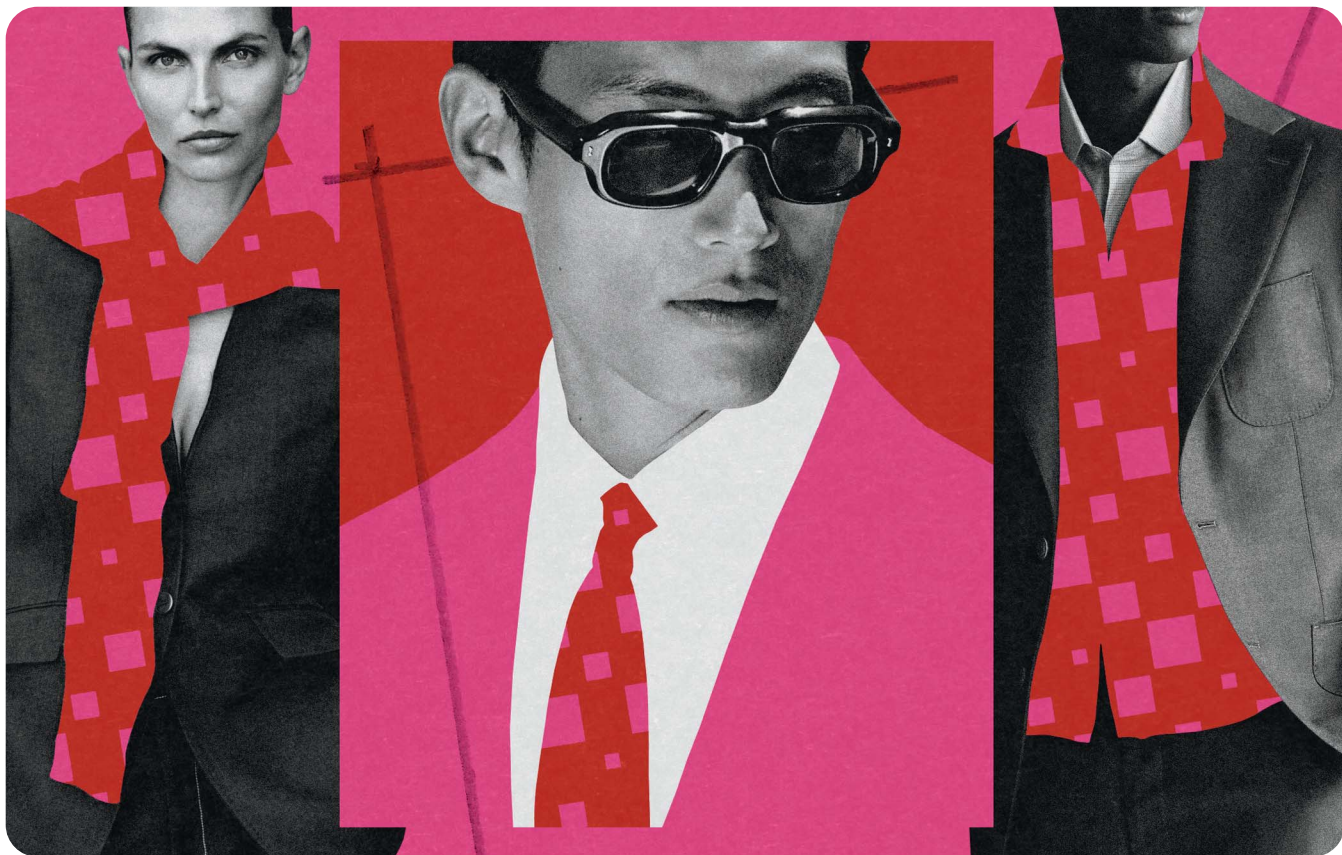
Jordan laughs at the irony of creating a pattern designed to blend in that brands including Mountain Dew, Crown Royal and Puma now use to stand out. "Dad has a saying: 'Before it can disappear in the woods, it has to disappear off the shelf.'"

Mossy Oak is more wary. Haas says they intend to ride the trend cycle without embracing partnerships or products that might alienate its base of Southern, conservative hunters. "If the trend stops being cool, and we've stopped representing our core customer we've been representing for 40 years, the brand is left with no soul." **B**



No shortage of camouflage in Chinatown

PHOTO ILLUSTRATION BY CHANTAL JAHCHAN; COURTESY COMPANIES (3); GETTY IMAGES (1); CAMO SHORTS: JUTHARAT PIVODONVACHET FOR BLOOMBERG BUSINESSWEEK



TINKER, TAILOR

YOU CAN'T KEEP A GOOD SUIT DOWN

By Chris Rovzar

Nestled down a shady block on New York City's Upper East Side, just off Madison Avenue, sits a two-room menswear boutique called the Armoury. Inside, a group of enthusiasts has gathered to drink whiskey cocktails and smoke cigars. They don't all know each other, exactly, but everyone there is a devoted follower of Yamamoto-san (aka Tailor Caid), a jovial Japanese suitmaker who normally works out of the Shibuya district in Tokyo.

Yamamoto-san shows fabrics to men and women who wait for months for his

biannual visits. They come because he talks to them (through translators) about suits and jackets in a way that doesn't address what they need the suit for, as much as who they are.

"It's not, 'What code do you want to adhere to?' It was like, 'What interests you? Do you like jazz? Let's make you stuff that really gets to your interests,'" says Hussein Zamzami, a software engineer at Google. "At the end of the day, that's what keeps me coming back."

Zamzami doesn't have to wear a suit to work. His fellow engineers often

choose T-shirts. In fact, he says, his suits cause "consternation in the office." But once or twice a month, he wears one anyway. On most days he wears a tailored blazer, often with a tie. "I like to think if you see me every day, and you see everything I wear, you can have a good sense of the things I like to do in my life," he says. "If you see me in a lot of nautical stuff, it's because I love sailing."

By all logic, the impeccably attired crowd at the Armoury should represent an endangered species. The pandemic seemed as if it finally marked the death ►

◀ knell of the suit; many professionals began to work from home and realized they could do their tasks just as well in sweats. When workers returned to the office, dress codes relaxed more than ever. The finance world, and many other corporate institutions, moved away from formal attire.

At Izzy Englander's Millennium Management, where the chairman is famous for wearing elegant suits and ties, most of the hedge funders strut around the office in Charles Tyrwhitt shirts or polos, with Lululemon trousers. In 2020 mass tailoring emporiums Brooks Brothers and Men's Wearhouse even went bankrupt.

And yet something improbable has started happening in recent years: The suit is making a comeback.

At the Amsterdam-based Suitsupply, where annual revenue dropped 40%, to \$173 million in 2020, growth has hovered around 20% every year since 2023 as its customers returned to the office and began hosting weddings and fancy events again. In 2026 it's a billion-dollar business.

Tailored Brands Inc., the parent company of Men's Wearhouse and Jos. A. Bank, closed more than 400 stores when it filed for Chapter 11 bankruptcy in 2020. In July, it filed for an initial public offering. This comeback saw a compound annual growth rate of 4.4% from 2021 to 2025, with its collected brands reaching sales of \$2.5 billion last year and a net income of \$217 million.

According to company reports, the turnaround is the result of a "modernized and streamlined" apparel assortment and a post-pandemic boom in the US menswear rental business, of which it controls almost 60%. Tailored has plans to open 500 stores in the next 10 years.

Awearness Kenneth Cole, Joseph Abboud and other private labels in the portfolio have also had a strong return.

Brooks Brothers bounced back, too, after it was purchased by Authentic Brands Group LLC (which also owns Reebok and Aéropostale) in 2020 and closed more than 50 stores. With a new focus on in-store experience, improved quality, a wider array of casual



options and a return to heritage designs, it now has annual revenue of more than \$1 billion, according to industry estimates.

"This year, we're having double-digit growth in the suits category," Brooks Brothers Chief Executive Officer Ken Ohashi says. Part of the success was bringing on designer Michael Bastian in 2020. Named menswear designer of the year in 2011 by the Council of Fashion Designers of America, Bastian introduced a more creative and youthful feel to the historic brand's offerings.

The turnover in navy and gray suits that men wear to work is up only slightly, though. What Ohashi calls "fashion suiting" and seasonal fabrications account

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for the growth. Think summer looks, colorful and interesting fabrics such as linen and madras, stuff that's a little more experimental. "We have this whole Moroccan-themed line that we're doing right now that's doing really, really well for us," he says.

Clients are also buying statement sport coats that are on regular rotation for dinner parties, fundraisers and a host of other social activities where a suit or jacket is part of the uniform.

"Without a doubt, weddings are the No. 1 event bringing customers to shop tailored clothing, followed by return to office," says James Newell, vice president for men's apparel at Bloomingdale's, which offers suits from entry-level Hugo Boss (\$700) up to Zegna (more than \$5,000). The tailored clothing business "has been a wild ride since 2021," he adds, with a "once-in-a-lifetime upswing" in 2022. Normalization followed over the next two years, and another strong upswing started in the spring of 2025.

For those shoppers whose body has changed between the start of the pandemic and now, in part because of the rise of GLP-1 weight-loss drugs, refreshed wardrobes are especially in order.

Smaller suit businesses see the upside too. Thom Sweeney moved its prized cutter from London to Manhattan, where the British tailor expanded its footprint into a gleaming new storefront on Madison Avenue this summer. Australia's P.Johnson opened a shop in Jakarta in December and a new location in London in February.

Men aren't the only ones turning back to suits. Daisy Knatchbull, who runs an eponymous tailoring shop on London's Savile Row exclusively for women, says her suiting business has grown an average of 50% annually for the past five years. "As offices have become less formal, women are no longer buying suits purely for a strict work uniform but because they want versatile pieces that move with them and can be adapted throughout the day," she says.

Suits, in other words, don't have to match a circumstance. They can reflect you. "As a woman, suits are a really

important aspect of your personal brand,” says Soon Hagerty, who often wears them to meetings and car events as director of private client experiences at Hagerty Inc., an automotive lifestyle brand and insurer in Michigan. She says she’s doubled down in recent years to stand out in a dressed-down world, and lately she sees other women following, um, suit.

Hagerty attributes some of this resurgence to women wanting to differentiate themselves. She’s partial to wearing double-breasted suits from Max Mara and Saint Laurent in textured creams with high-waist pants and, because she’s 5 feet tall, always with a heel. “I want to say, OK, I’m a professional. But I wouldn’t sit in a black suit and a silk top like everyone else.”

The origins of the suit in the Western world stretch back to the end of the 18th and the beginning of the 19th centuries, when America’s founding fathers moved away from the extravagant foppery of the European courts to something more sober to represent a democratic society and an alignment with the modest working class.

“Men shifted from wearing brightly colored clothes of immense variety to mostly plain black suits for both daytime and evening dress,” writes Chloe Chapin in her 2026 book, *Suitable: The Sartorial*

Revolution and the Fashioning of Modern Men. This uniform has impressive staying power: It remained unchanged for the next 200 years.

As America’s influence spread by the end of the 20th century, the standard dress in corporate conference rooms across the globe was a plain dark suit. But this stranglehold on offices began to weaken in the ’90s with the idea of casual Fridays as a corporate perk to boost morale. The relaxed dress code gathered strength as creative and tech industries gravitated away from formal client-facing work through the 2000s and was supercharged by the pandemic.

Although we have long thought of the suit as a restrictive garment that must follow certain rules—reserved for work, weddings or formal occasions—with all this relaxing going on, more people are realizing that suits can be fun.

“People wear suits now because they choose to. That shift has made tailoring more meaningful,” says Thom Sweeney co-founder of Luke Sweeney, a Savile Row-trained tailor. “It’s less about requirements and more about identity. Men are dressing up because they enjoy it again.”

This leads to experimentation and personalization. “We live in a society where everything has become so

ubiquitous and so uniform-fitting,” says Jack Tyler, a Yamamoto-san devotee who owns a saxophone shop in Boston. He asked the tailor to make him suits in the style of the 1970s rockers he loves, with flared trousers, long jackets and fat lapels. “Once you start to understand how well clothes can fit, how good clothing can shape your body the way that you want it to, it’s so fascinating what can be done,” Tyler says. “It’s addictive.”

In Dallas, one of the bestselling colors for blazers is coral, according to Simon Kneen, president of custom-made menswear brand J.Hilburn. “Guys are getting a lot more experimental than they were before,” he says. “They’re interacting with one another about their clothing more. And young guys especially love to get dressed up now.”

“In the 15 years that I’ve been doing this, men have gotten more adventurous in what they feel like they can pull off,” says Agyesh Madan, co-founder of Stöffa, a popular menswear shop in New York’s SoHo neighborhood. They specialize in soft, flowing garments that reinterpret blazers and pants into something much looser. Their pants often have drawstring waists, and jackets lack the shoulder padding or internal canvassing (stiff linings) that make the garment hold its shape. “I used to hear, ‘That’s cool, but I can’t do that.’ And now I don’t think guys feel that way,” he says.

At J. Mueser, a tailoring shop in New York’s Greenwich Village, customers are pairing nontraditional tops, such as Western-style or colorful silk shirts, under suit jackets, says Creative Director Jeff Hilliard. He reports seeing an influx of new customers to the brick-lined shop recently: “CEOs of major businesses, all the way down to young kids.” They’re asking for rare fabrics and wider silhouettes that move more easily, echoing the broad-shouldered style that Giorgio Armani popularized in the 1980s. Double-breasted styles are also all the rage.

“Interest in suits is pretty high right now,” Hilliard says. “In fashion, it ebbs and flows—like when *Mad Men* made dressing up popular. People always like to cry that the suit is dead at some point. Yeah, it will never die.” **B**



Zamzami
prefers
tailored suits

PHOTOS: COURTESY KNATCHBULL, AVA PELLOR FOR BLOOMBERG BUSINESSWEEK



CULTURAL CAPITAL

WHERE PRICE MATTERS MOST

By Felix Salmon

Zendaya Maree Stoermer Coleman was 5 weeks old on Oct. 10, 1996, when John Galliano showed his spring-summer 1997 “Circus” collection at the Musée des Arts Forains in Paris. Three decades later, when she appeared at the London premiere of *Spider-Man: Brand New Day*, she solidified her status as a global fashion icon by wearing one of those Galliano frocks. The dress, held up in the back by a spiderweb of threads, sparkled in the English sun and looked better than ever.

Most of the greatest outfits ever designed were made years ago, so knowing your way around various labels’ history and archives is an excellent way to get style points. Better yet, for those of us without a long list of publicists desperate to give us free items, those older clothes have the added benefit of generally being cheaper than the pieces currently on display in boutiques and high-end department stores.

But as connoisseurs of resale sites are well aware, some labels can be picked up at a particularly big discount compared with their brand-new price. A coat by Oscar de la Renta, for instance, typically sells for about 14% of its suggested retail price, per TheRealReal Inc., whereas ones from cult Swedish label Toteme, at 45%, are much more in demand.

Price has always been one of the most important signals a fashion label can send, and it’s only becoming more central to brand perception as shopping and browsing move further online. According to a report from ThredUp Inc., the resale market will be worth \$289 billion this year, more than twice its \$141 billion value five years ago. You can add up the 2026 revenue of the biggest luxury companies in the world (LVMH, Richemont, Hermès and Kering), plus the sales at Zara, Uniqlo and H&M, and still not come close.

Unlike the primary market, where brands largely set the prices, the secondary market is closer to a continuously operating auction that results in free-market price discovery—basically, a stock market for clothes. The resale value of a label isn’t really set by the platforms, and certainly isn’t set

by the brands themselves. Instead, it's the result of a dynamically updated referendum, reflecting what thousands of potential buyers are willing to pay.

In the same ThredUp report, 60% of customers said resale value was a crucial factor when buying apparel, which suggests fashion has become more of an investment. Not the kind you expect to make money from, but above a certain price point, clothes can be thought of a bit like new cars, where it's common for shoppers to incorporate expected depreciation into their decision matrix. Just as with cars, value-conscious consumers naturally gravitate toward the second-hand: Vestiaire Collective, a resale site, estimates that 85% of its transactions replace a primary-market purchase.

Secondhand platforms have the ability to upend, or at least complicate, carefully honed pricing strategies. If you take a physical or virtual stroll around a department store and see that Oscar de la Renta costs more than Toteme, that's an indication it's a higher-end brand. If, on the other hand, you generally shop on resale sites, you might find Toteme to be more expensive, sending the opposite message. In the preowned market, says Gaya Guiragossian, style director at Vestiaire Collective, "value is determined over time. It reflects what remains desirable once the hype has faded."

Toteme's stated aim to create a "trans-seasonal aesthetic" and "build for longevity" is a great formula for resale success. Its pieces are coveted and instantly recognizable, and they receive plenty of coverage on social media and in the fashion press. Toteme is also a young label, founded in 2014, with its first store arriving in Stockholm in 2019. As such, it hasn't been around long enough to produce a large stock of old pieces sitting unloved in the back of women's closets. Demand for pieces from Toteme, which has stores in eight countries, extends beyond any one market. Above all, most of the brand's clothes are designed to become wardrobe staples that never get resold at all. (The big platforms all refuse well-worn items, much preferring those that have been worn once or twice or, ideally, never.)

"VALUE ... REFLECTS WHAT REMAINS DESIRABLE ONCE THE HYPE HAS FADED"

A label like Oscar de la Renta, by contrast, has existed for more than 60 years, creating a lot of supply, and specializes in special-occasion gowns that tend to be very well cared for even when they've been worn only once. Where Toteme has built up a small menu of instantly recognizable silhouettes, Oscar de la Renta has a panoply of designs, and for most of them, you'd need to see the label to know who made it. Each piece has its own story, so the company relies heavily on sales associates who can tell that story, and it suffers when its clothes are presented on a site where it can't control communication about context and craftsmanship.

As for sales and marketing, Oscar de la Renta is very good at sales, which

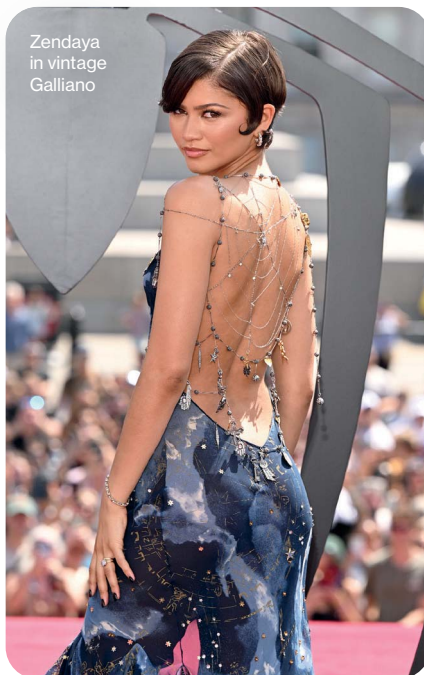
is a high-touch process found almost exclusively in the primary market. Toteme finds its edge in marketing, which reads through to the secondary market much more efficiently. High price is an obstacle to be overcome in stores—it discourages primary-market sales—but it can be much more reassuring when the clothes have already been worn. "If I really like a brand, and I see it discounted dramatically," says Punam Anand Keller, a management professor at Dartmouth College who's a frequent buyer and seller on resale sites, "that reduces my interest in the brand."

High-end boutiques keep discussion of price to a minimum; the polite fiction is that customers don't care to trouble themselves with such vulgar considerations. But that fiction has become untenable in a world where almost everyone is aware of the enormous market in secondhand clothes, which, according to ThredUp, increased 13% last year in the US, four times more than the fashion market as a whole. When shoppers go looking for clothes on a site such as Vinted or Grailed, or even just on eBay, they'll see a photo of an item, probably laid flat and harshly lit. Beyond that, the information is largely limited to the label and, crucially, price, which becomes much more salient than it is in-store. Willingness to pay becomes both a referendum on and a reinforcer of the label's global reputation.

In general, says Adelaide University marketing professor John Dawes, customers tend to be more loyal to bigger brands with bigger marketing budgets than they are to smaller companies. The "mental and physical availability" of those brands, he says, makes them "easy to think of, easy to buy."

Smaller labels, including New York-based Zero + Maria Cornejo, can age extremely well. "Maria always says she likes the idea of our collections becoming good vintage," says Marysia Woroniecka, the brand's president. But they don't have the press clippings or global presence needed to remain top of mind.

"Brands that perform strongly on the secondary market are typically those with a combination of heritage, strong ►



◀ design identity and consistent cultural relevance,” says Vestiaire Collective’s Guiragossian. And though scarcity can boost the value of individual items, such as the handbags Japanese artist Takashi Murakami made in collaboration with Louis Vuitton starting in 2003, that scarcity is invariably accompanied by one or more household names.

That said, there’s a different form of scarcity of clothes that can be worn to the office. Certain brands that appeal to professional women—Veronica Beard, Eileen Fisher and others—have such a strong word-of-mouth following, not to mention predictably consistent sizing, that their looks are in high demand. Because work clothes get worn far more frequently than evening gowns, by the time someone starts thinking about selling a piece, it often will have acquired enough signs of wear that it’s no longer acceptable to the major resale platforms. The brands are strong enough that a lot of shoppers are willing to trust the label alone when buying outfits for work, but they still end up having to buy brand new because there just isn’t enough liquidity in the secondary market.

Fashion is a bit like art (Warhol, Picasso) or watches (Rolex) in the way that, weirdly, more widely available items often have the highest prices on the secondary market, reassuring buyers that if they ever want or need to sell, they’ll always be able to find a buyer. Abundance creates liquidity, which creates value.

That’s one reason the big global brands (Chanel, Hermès, Balenciaga) tend to be so reliably expensive: The high resale value of those labels gives shoppers the confidence to pay top dollar for them, in a self-supporting feedback loop. High prices reinforce prestige, whereas low prices can result in labels being cut off entirely from the more high-end sites, effectively losing their position in the fashion discourse and ending up relegated to thrift stores.

Those feedback loops create an arbitrage opportunity for shoppers who are secure in their taste or loyal to a certain brand. Smaller labels without a huge

PRICE HAS ALWAYS BEEN ONE OF THE MOST IMPORTANT SIGNALS A FASHION LABEL CAN SEND

amount of marketing clout tend to trade at pretty large discounts compared with the primary market. This means that if you know what you like, you can often pick up an item for well under 10% of its initial price. An unworn Maria Cornejo dress with its original tags, \$1,800 when new, is priced on TheRealReal at \$137.50; a Vince wool minidress, \$220 in the store, can be had for only \$8.

As artificial intelligence agents enter the picture, the efficiency and legibility of the online resale market will become increasingly attractive. Already, 69% of shoppers looking for a “grail” piece are willing to outsource the job of monitoring resale platforms to AI, according to ThredUp, and 59% are happy to let AI negotiate prices on their behalf. AI bots don’t appreciate a free glass of Champagne, but they know the value of an authenticated cashmere sweater and can negotiate directly with the seller’s bot. If someone gives their bot a budget and tells it to buy the best wardrobe it can find for the money, it will surely shop entirely on resale sites rather than in retail stores and probably entirely on sites optimized for agentic commerce.

As AI shepherds ever more people to spend ever greater amounts of money on the secondary market, designs themselves may change, encouraging designers to create items that will be valued for their longevity and materials. “Having a good zipper is fantastic,” says Keller, the Dartmouth professor. “I look at all my stuff now, and I think, ‘Oh, this is what I’m paying for.’ I still have the first item I purchased from Akris, because I fell in love with the zipper. It makes such a huge difference.”

Those materials don’t just drive someone like Keller to buy an item; they drive her to sell it too. “Once I’ve experienced something that is really, really good quality,” she says, “there’s a part of me that just wants other people to have that same *aha* moment.” The resale platforms in their current incarnation struggle with conveying such sentiments; human sales assistants are much better. Once millions of AI agents start talking to each other, however, who knows? **B**

CLASSIC CAR CROSSROADS

PEBBLE BEACH NAVIGATES ITS FUTURE

By Hannah Elliott



A 1924 Hispano-Suiza (foreground) at the 2025 Pebble Beach Concours d'Elegance

On Sunday, Aug. 16, Sandra Button will rise at 3:30 a.m., sip Yorkshire Gold tea, slip into a leather jacket and stride into the fog that shrouds California's Monterey coast. She's got 220 cars to see.

As chairman of the Pebble Beach Concours d'Elegance, Button must greet an international contingent of vintage

auto fanciers as they drive onto the judging field of the world's most important classic car show.

It's a critical task: On this green, the cars are king, but their owners cannot be overlooked. They're assorted billionaires, real estate tycoons and pharmaceutical chairmen. "The people we

have, they could choose to be anywhere this weekend," Button says from her garden in Carmel-by-the-Sea, California.

She's pals with many of them. The statuesque 67-year-old has run the concours with sphinxlike sagacity since becoming executive director in 1992. Like an Anna Wintour of the auto world, she ►

◀ has steered Pebble Beach on its rise from regional car show to cultural touchstone on par with the Kentucky Derby, the America's Cup and the Masters. A win here is the single highest honor a collectible car can receive, bequeathing unimpeachable bona fides and a considerable bump in value. (Last year's winner, a 1924 Hispano-Suiza commissioned by French aviator and apéritif heir André Dubonnet, sold for \$9.2 million in 2022. Today its estimated value after restoration and the resulting trophy is closer to \$12 million.)

"There's a gravitational pull to Pebble Beach," says McKeel Hagerty, the chairman and chief executive officer of Hagerty Inc. The car insurance company provides coffee, ball caps and multimillion-dollar policies to many of the plucky few who gather with Button in her "dawn patrol," the ritual that sees the cars roll onto the early dew-soaked fairway before 20,000 fans spill onto the grass in celebratory florals and seersucker suits. "It's the one car event that is truly iconic."

But the vibe has shifted since the early years, when it felt like a fancy picnic among neighbors with their 1915 Packard Phaetons and 1935 Auburn 851 Speedsters. Last year a quarter of the cars competing in the concours came from 22 countries overseas. Dozens of "carparazzi" block intersections photographing the flocks of supercars that descend in the days leading up to the event. Local motels quadruple rates and demand four-night minimums.

Button will leave her position on Oct. 1 in favor of a less intensive role as brand ambassador. The Pebble Beach Co. has named as her replacement Vince Finaldi, a 51-year-old lawyer who owns a small restoration shop in Monterey. This is a high-stakes handoff in the multimillion-dollar universe of vintage autos. Button, by many accounts, has endeared herself to hundreds of deeply private collectors, remembering birthdays and pet names gathered over decades of cultivating friendships from India to Argentina. In this rarefied air, Finaldi is almost totally unknown. "As soon as it was announced, it was like, 'Wow, who's Vince?'" Hagerty says.



Button handing out awards in 2017

Over hash browns and eggs at Carmel's Little Swiss Cafe, Finaldi lays out his objective: to modernize the \$550-per-person fête that is prohibitively expensive for many families and dominated by cars unrelatable to pretty much anyone under age 40.

"It's got a lot of room to scale," says the ex-Marine. Top of his fix-it list are parking, official concours merch ("Car guys don't wanna wear golf stuff") and social media strategy. "When my own personal social media is more active than the leading car event in the world, that's an issue," Finaldi says.

The transition arrives as a younger cohort in car culture is now in the position to define the next generation of auto icons. Indeed, the market for vintage rides is increasingly driven by the tastes of influencers and investment firms rather than hobbyists. Even the most prestigious concours must adapt or risk calcifying into irrelevance.

Originally created in November 1950 as a light social event before road races, the first Pebble Beach concours displayed 33 vehicles, and entry was free.

By 1972 organizers had moved it to August in a bid to stave off declining attendance. In 1985 they displayed all six existing Bugatti Type 41 Royales together for the first time anywhere. (Today these

rolling art deco masterpieces made only for heads of state have an estimated value of about \$30 million each.) The feat involved cooperation from dozens of people on both sides of the Atlantic, and the effort paid off. The reunion was a triumph that boosted the concours to enduring international importance.

Now show day is one big turbo-boasted garden party, complete with a live classical ensemble, cigars and lots of Champagne.

Not everyone loves the ambience; Finaldi describes the music as "funereal." But the concours is almost the single biggest weekend at the Pebble Beach Golf Links, equaled only by the US Open, says David Stivers, CEO of the Pebble Beach Co., and it raises more than \$4 million for local charities each year.

"It's the one time a year where it's not all about golf," Stivers says. "It's about luxury and art."

The secret sauce to achieving such eminence is unflappable consistency in the caliber of cars displayed. You might see a saloon on par with Dubonnet's wooden-bodied Hispano-Suiza once in real life. If you do, it will be on that foggy peninsula.

"Pebble Beach is the guardian of the greatest automotive treasures in the world," says Simon Kidston, a

classic car authority who created the K500 index, which tracks auction sales data and assigns qualitative investment-grade ratings. It's cutthroat competition disguised as a car show: Entries across roughly 30 classes are judged on authenticity, original condition, correct restoration, elegance, styling and design.

Button sets the tone. Cars are invited via a 16-person selection committee that receives more than 1,200 applications annually. She says they discourage an additional 1,000 from even applying. "People will say, 'I have the last Ford Mustang from the plant!' And I'm like, 'Isn't that cool? You must love and enjoy that car. But that's not what we're about,'" she says.

Pebble Beach has never been a showcase for whatever trends are happening in the vintage market at large: the hot-girl Broncos and '90s-era Porsche 911s ubiquitous in artsy urban enclaves like Silver Lake and Brooklyn. The cars competing for best in class on the lawn at Pebble Beach radiate a near-mythical aura evident even to nonexperts, Kidston says, one that transcends time. Barring intermittent special classes for wedge-shaped designs or Japanese imports, most autos shown here were made before 1970. Until the mid-2010s, most were prewar.

"There is something about going to an event with cars that the owners spent years chasing and then had restored to the level of when they were originally purchased," says Jeremy Bligh, 46. The Bay Area construction manager grew up hearing stories about Pebble Beach from his dad's friends; now he starts planning his annual trip each January. "It's one of the few places you'll be able to see that level of car outside a museum," he says.

Tradition, in other words, is what makes Pebble Beach special, but it's also what makes it vulnerable. Generation Z is obsessed with the Ferraris, Bugattis, Lamborghinis and McLarens they grew up seeing in video games like *Gran Turismo*—not massive brass cars and steam engines from another century.

"There's a young generation they need to tap into if they want to see that event continue to grow and impact people," says John Temerian, co-founder

of Curated, a vintage Ferrari and Lamborghini shop in Miami. Having a permanent judged supercar class would help capture their attention, he says.

There have been steps in that direction. This year, for the first time, Pebble Beach will open the third fairway on concours Sunday to display dozens of Lamborghini Miuras in celebration of the 60th birthday of the world's first supercar. Although not a part of the official concours judged or display classes, it's expected to set a world record as the largest gathering of Miuras in a single location, an assembly considerably larger than the 20 Miuras gathered

"WHEN PEOPLE DREAM OF GOING TO THE KENTUCKY DERBY, THEY DON'T WANT TO GO ONE YEAR AND EVERYBODY'S WEARING T-SHIRTS AND FLIP-FLOPS"

by Automobili Lamborghini itself in northern Italy in May. All told, only 764 of the 12-cylinder Italian coupe were ever made.

"People's tastes change," says Mike Spagnola, CEO of the Specialty Equipment Market Association, a trade group that represents aftermarket automotive manufacturers, and a member of the Fédération Internationale de l'Automobile, the governing body of Formula One. "You have to flex with it."

Button agrees the show must evolve, though she's not interested in overseeing the pivot herself. The risk is that Pebble Beach sheds the magic that made it exceptional.

"When people dream of going to the Kentucky Derby, they don't want to go one year and everybody's wearing T-shirts and flip-flops," she says among her burgeoning June hydrangeas. "They want to wear the hat and the frock."

Other standard-bearers of Pebble tradition say supercars simply lack the gravitas of a \$50 million Ferrari 250 GTO or a \$20 million Alfa Romeo 8C. A Lamborghini Countach—almost 2,000 were made—doesn't have the quintessential pedigree of extreme rarity, adventurous drive history, singular ownership and groundbreaking innovation of something like a 1939 Mercedes-Benz 540 K Special Roadster.

"What we're missing is another event around Pebble Beach, not at the actual concours itself. I think that shouldn't change," says Charlie Gray, a 39-year-old creative consultant in Los Angeles who's attended for 25 years. "It's kind of perfect the way it is."

In fact, peripheral supercar happenings already draft off Pebble's center-of-gravity prestige, such as Concorso Italiano, the Quail, Motorlux and Werks Reunion. There's vintage racing at Laguna Seca racetrack and major new-car debuts throughout the week from every luxury automotive brand. Benchmark results from the five auction houses selling in Monterey before the show generated a combined \$432.8 million last year.

"You can see more Paganis all weekend than you can ever imagine," Hagerty says. "Does Pebble Beach need to show them? Maybe not."

Finaldi may be a little biased toward the lime green, orange and purple screamers embraced by the younger set. His personal garage includes a 1992 Lamborghini Diablo, a 2006 Ferrari F430 and a 1974 Porsche 911 Carrera MFI. But his new bosses say that's exactly why he's the perfect person to pull Pebble into the next decade.

"I'm not a disruptor just for disruption sake," Finaldi says, "but if I see something going a certain direction and the conflicts of having to change in order to stay alive, it's something I will 100% do." **B**

PLAY THE HITS

BEATLEMANIA FOREVER

By Eric Roston

Yoko Ono slid beside me near the back of a chartered bus in January 2013, having agreed to sit for an interview on a topic unrelated to the antifracking campaign that had brought her to rural Pennsylvania. To signal that I'd prepared and wasn't wasting her time, I explained that I'd read some material about her life. Sweetly, her eyes trained on me like she was concerned for a friend's health, she said, "You know, I feel so sorry for you."

She didn't know the half of it.

Since Michael Braun published *Love Me Do! The Beatles' Progress* in 1964—just as Beatlemania was reaching pandemic

level—journalists, critics, fans, employees, historians, friends, enemies, haters and others have written at least a couple thousand books about one of the greatest stories ever lived. I've read about four dozen of them, and more keep coming. Out this month in the UK is *Get Back: The Boys Who Became the Beatles*, by Hunter Davies, long the band's only authorized biographer.

Their songs explain why people still listen to the music. ("Come Together" from 1969 and "Let It Be" from 1970 have racked up almost 1 billion streams apiece on Spotify.) But the music itself doesn't explain why people keep writing

and reading the books. And it's not just the volume of production that keeps increasing. Given my experience (and in Pepperland, I probably qualify as just intermediate), I can confidently say they're getting better all the time. Improbably, everybody still loves the Beatles—the whole thing, the "fellas" and their nail-biting, all-but-impossible world-conquering superdrama. As the distance between us and them grows, it's become clear the Beatles don't belong to the 1960s; they belong to everybody.

The Fab Four lived a real-time quadruple fantasy, an actual hero's journey that might as well have fallen out of millennia of myth, à la Joseph Campbell: A quartet of dreaming, futureless, rough-and-tumble wiseasses from England's sleepy north hone their musical skills in crushing poverty, are discovered by an unexpected patron, experience a tumultuous magical journey that changes their own consciousness and, with it, world culture. They part ways, and their singular story splinters into four. Before long, violent tragedy makes the reunion dream impossible.



The Beatles' story has a beginning, a middle and an end that all played out on the global stage. It's uncanny how their eight-year run invites mythologization. Most famously, the last song (sort of) on the last album they recorded is called "The End." You could develop an entire Beatles Cinematic Universe from this material. In fact, filmmaker Sam Mendes is: Four movies are expected in April 2028.

The stories of solo artists from any era can't compete. Even the story of the Rolling Stones, which suffers from the narrative mistake of never actually ending, can't rival it in part because their personalities resist caricature into the smart, cute, quiet and funny ones. Say what you want about the Stones, but they're not lovable goofballs.

That brings us back to the narrative neatness of the band. The most recent generation of books comes in three categories: official Beatles books, latter-day biographies by Fab Four career-chroniclers, and analytical, research-driven appreciations by latter-day Beatlemaniacs.

In the first category, Paul McCartney has spent decades wresting the narrative away from angry, condescending, largely wrong critics and John Lennon partisans still stuck in the early 1970s. It's now acknowledged that the Lennon-McCartney partnership was truly that. The Beatles were more than superficially a group: "How many Beatles does it take to change a lightbulb?" George Harrison joked in interviews. "Four."

The latest official books are valuable contributions to the already substantial historical record and are lovingly produced for reading, reference and display.

McCartney's two-volume *The Lyrics: 1956 to the Present* (2021) offers personal essays about 154 songs, written in conversation with Pulitzer Prize-winning Irish poet Paul Muldoon. (It hit No. 1 on the *New York Times* bestsellers list, selling 316,000-plus copies, according to the industry tracker Circana.) Separately, from his photo series of early Beatlemania, McCartney in 2023 produced *1964: Eyes of the Storm* (68,000-plus copies sold, per Circana), which includes an introduction by Harvard University historian Jill Lepore. There's a recent 25th anniversary

edition of the *NYT* No. 1 bestselling 30th anniversary book (you read that correctly), *The Beatles Anthology*, as well as one accompanying *The Beatles: Get Back*, Peter Jackson's ecstatic 2021 documentary.

Longtime Beatles observers are publishing valuable books too, including *Mr. Moonlight: Brian Epstein and the Making of the Beatles* (June 16), by serial Beatles biographer Philip Norman, and *Yoko: A Biography* (2025), a warm account by David Sheff that once and for all elevates Ono's art and activism above contemporaneous racism and misogyny.

The past decade has seen the rise of authors who love the Beatles so much that they can't help but find new, ebullient forms of expression. Take *John & Paul: A Love Story in Songs* (an immediate 2025 bestseller), by Ian Leslie, whose prior work focused on human behavior. Leslie posits something that seems truly absurd in his introduction: "We think we know John and Paul; we really don't." Even more absurdly, he spends the book successfully demonstrating why he's right.

Similarly, the most affable and fluent of these latter-day fan memoirs is *Dreaming the Beatles: The Love Story of One Band and the Whole World* (2017), by Rob Sheffield, a *Rolling Stone* contributing editor. It's as if he wanted to take every single Beatlemaniac to the pub to share his never-ending astonishment about the band, but that seemed too impractical, so he funneled his energy, personality and wisdom between two covers.

Another lofty hurdle for would-be chroniclers is the pure, impish joy of *One, Two, Three, Four: The Beatles in Time*, by UK journalist Craig Brown. And check this out: On an end page, sitting as an epigraph, is a quote from 1967 by the British philosopher Bryan Magee: "Does anyone seriously believe that Beatles music will be an unthinkingly accepted part of daily life all over the world in the 2000s?"

Joke's on him. Here we are, and Beatles music is an unquestionable part of daily life. I can imagine, like Ono, feeling sorry for everyone who learned about my life through books. But for the rest of us, they prove that life—lives—if lived colorfully enough, can spark extraordinary creativity, well after that initial color fades. **B**

Pursuits Picks For September

By Sarah Rappaport

BOOKS

Taipei Story



R.F. Kuang's novels always spark conversation. The latest from the bestselling author of *Babel* and *Yellowface* is a coming-of-age tale about a Chinese American freshman at Yale University who spends the summer in Taiwan learning the language—along with harsh lessons about cultural divides. *Sept. 8; William Morrow*

ART

The Bayeux Tapestry at the British Museum



After more than 900 years, the epic medieval tapestry returns to England from France. The 70-meter-long (230-foot-long) embroidered cloth depicts the events leading up to the fateful Battle of Hastings in 1066, when

William the Conqueror defeated the Anglo-Saxons, forever altering British history. It's one of the most significant museum loans in recent memory. *Sept. 10–July 11, 2027*

FILM

Practical Magic 2



Sequels don't always cast a spell, but the power of nostalgia is strong in this reprise of the 1998 Sandra Bullock-Nicole Kidman cult classic about sisterhood. Akiva Goldsman returns to co-write the script about the Owens family's fight to break the centuries-old curse ruining their love lives. *Sept. 11*

STREAMING

Brothers



Matthew McConaughey and Woody Harrelson play fictionalized versions of themselves in this oddball comedy in which the Texas natives discover they might actually be siblings. The revelation hits like a *True Detective* twist

while McConaughey weighs a run for governor of the Lone Star State. *Sept. 23; Apple TV*

THEATER

Other Desert Cities

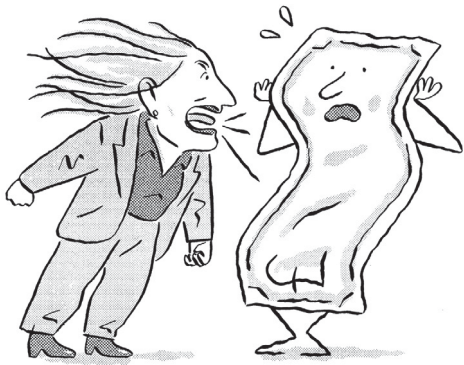


A star since the 1990s, Julia Louis-Dreyfus makes her long-awaited Broadway debut in a revival of Jon Robin Baitz's explosive Pulitzer finalist drama. Louis-Dreyfus plays the matriarch of a well-connected political family

about to be nuked by a memoir from her daughter (Lily Rabe). Ed Harris, Joe Keery and Allison Janney co-star. *Previews start Sept. 29; Hudson Theatre*

ADVICE THE BOSS IGNORED

Bosses are fond of recounting the advice they've gotten over their career, some of it good, some not so much. Here, six share the guidance they shrugged off—for better or worse. *By Kate Krader*



Rose Vangerven

CEO, Findlay Park Partners

"One piece of advice I've largely ignored—or at least taken with more than a pinch of salt—is to be aggressive in salary negotiations. The adage is that men negotiate on salary, women less so, and this factors into the gender pay gap. I suspect this is an oversimplification, not least because it relies on binary gender stereotypes. I've asked questions and raised principles, but I've steered away from aggressive negotiation, using 'tactics' or even a highly specific focus on quantum. Personality and cultural nuances are important. Aggression isn't a quality I wear well, and I haven't seen it translate well in British business culture."

Detavio Samuels

CEO, Revolt Media & TV

"Too often we're told to shrink ourselves, compartmentalize or leave parts of our identity behind in pursuit of success. The goal isn't to fit into a box. If being fully ourselves feels like a liability in our work, that's a sign something is misaligned. The more fully we show up as ourselves, the more effective we become, and the greater our impact can be."

Carly Kremer

Founder, Beekeeper's Naturals

"Don't leave Goldman Sachs to start your own company.' That advice came from my manager. I almost listened and am glad I didn't. I had taken an [analyst] job at Goldman because it validated that I was smart and successful—and I was miserable. Don't settle for a career for external validation that doesn't, on some level, internally validate you."

Alice Li

Founder and CEO, wellness brand First Day

"I am constantly asking for advice from other founders and investors, and I was told that my voice was too sweet and that it was unprofessional. To be honest, I thought about it, but practically, how ridiculous would it be to spend time working on that and not doing something to drive the business forward?"

Nihad Rahman

CEO, ezCater, a food tech provider

"When I moved into ezCater's CEO role, I got a lot of advice. The piece I keep returning to was to stay at altitude and out of the weeds: Paint the picture, point toward the hill and let the team run. I'm glad I didn't listen—not because I don't trust my team. I do, completely. However, strategy isn't written at 30,000 feet and handed down. Businesses don't live in spreadsheets and slide decks. They live in uncertain workflows, messy human interactions and technology that keeps changing. If I'm not close enough to those moments, then I'm building strategy on a narrative rather than reality."

Sami Inkinen

Co-founder and CEO, Virta Health

"Benchmark Capital's Andy Rachleff told me that 'to succeed and become a category leader with a growth company, you have to bet the company on one thing every 18 or so months.' I was convinced this was a silly VC pep talk to encourage founders to take unnecessary risks, because VCs have a portfolio. Why risk my livelihood if I have a good thing going and could just keep scaling for years? Ignoring this advice, we almost missed the entire mobile wave at Trulia [the online real estate market Inkinen co-founded]. Who would want to buy a home on a mobile phone? Turns out everyone. Andy was so right."

■ ILLUSTRATION BY GWENDAL LE BEC

Bloomberg Businessweek (USPS 050 900) September 2026 (ISSN 0007-7135) Issue no. 4847 Published monthly by Bloomberg L.P. Periodicals postage paid at New York, N.Y., and at additional mailing offices. Executive, Editorial, Circulation, and Advertising Offices: Bloomberg Businessweek, 731 Lexington Avenue, New York, NY 10022. POSTMASTER: Send address changes to Bloomberg Businessweek, P.O. Box 37828, Boone, IA 50037-0528. Canada Post Publication Mail Agreement Number 41989020. Return undeliverable Canadian addresses to DHL Global Mail, 355 Admiral Blvd., Unit 4, Mississauga, ON L5T 2N1. Email: contactus@bloombergsupport.com. GST #R12629 9888 R10001. Copyright 2026 Bloomberg L.P. All rights reserved. Title registered in the U.S. Patent Office. Single Copy Sales: Call 800-635-1200 or email: bwkcustserv@cdsfulfillment.com. Educational Permissions: Copyright Clearance Center at info@copyright.com. Printed in the U.S.A. CPPAP NUMBER 0414N68830



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