https://www.wsj.com/opinion/a-merger-could-bring-better-streaming-8ab41961

OPINION COMMENTARY Follow

A Merger Could Bring Better Streaming

Consumers stand to benefit from Netflix's acquisition of Warner.

By Scott Fitzgerald

Dec. 14, 2025 4:56 pm ET

ALAMY STOCK PHOTO

In a crossover event fit for Hollywood, Netflix is acquiring Warner Bros. Before the merger was even planned, Sen. Elizabeth Warren decided it would be a supervillain origin story.

Joined by Sens. Bernie Sanders and Richard Blumenthal, Ms. Warren sent a letter in November urging the Justice Department to scrutinize aggressively any possible acquisition of Warner Bros., warning that a "new media giant" could raise costs and eliminate options for consumers. The senators' warning doesn't match the reality of today's entertainment market.

The letter is based on a faulty premise: that consolidation in film and television is inherently harmful. While mergers can hurt competition in some instances, in others they can reduce prices and deliver higher-quality options to consumers. The streaming-service market is a textbook example.

The shift to streaming has provided viewers with far more entertainment options than they ever had with cable. But for some, the new streaming environment is confusing and increasingly expensive.

Nearly 50% of streaming consumers say that the overwhelming number of services makes it increasingly difficult to find content they want to watch. Families that once celebrated escaping their cable bill now face compounding monthly charges just for access to overlapping subscriptions and inconsistent libraries.

The rising bills aren't imaginary, nor are they likely to go away on their own. The cost of producing, maintaining and distributing a vast library of film and television content is massive. Until recently, Netflix was the only reliably profitable streaming service. The market is crowded with platforms, each chasing the same limited pool of subscribers and burning cash to stay afloat. Price drops won't arrive any time soon.

That's why consolidation is good. When streaming services—like Netflix and Warner's HBO Max—combine, they pool their content libraries, eliminate redundant expenses, and create a more stable business model that benefits viewers and streamers alike. Consumers have greater choice while paying for fewer subscriptions, and businesses operate more efficiently. It's a win-win.

Any agreement must be judged on its specific merits, and this merger is no different. But we shouldn't assume that streaming-service consolidation condemns the market to higher prices or fewer choices. The American people deserve a government that makes evidence-based decisions, not knee-jerk reactions. With the Warner Bros. merger, that means listening to what viewers have been saying for years: Streamers aren't too big, they're too numerous.

Mr. Fitzgerald, a Wisconsin Republican, is chairman of the House Judiciary Subcommittee on the Administrative State, Regulatory Reform and Antitrust.

Appeared in the December 15, 2025, print edition as 'A Merger Could Bring Better Streaming'.

Videos