

Future Frame

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Featuring
Pedro Lopes, SP Televisão and SPi (Portugal)
Andri Ómarsson, Glassriver (Iceland)



‘The Adaptation Economy’

How Europe’s Indies Can Still Win the IP Race

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About FutureFrame

FutureFrame is a monthly digital publication dedicated to amplifying the voices of independent film and television companies across the UK and Europe. Each issue focuses on a single timely topic, blending industry insight with the lived experiences and perspectives of producers themselves. The goal is to highlight the sector's most pressing challenges — and the opportunities that lie ahead — in a format that is concise, accessible, and designed to spark discussion.

FutureFrame is published by **Coleman Moser Ltd.**, a London-based management consulting firm that specialises in supporting the independent production sector. Our work spans financing strategy, slate development, and partnership-building, always with a commitment to helping producers remain independent, original, and distinctive — while staying aligned with market realities and forging sustainable, long-term collaborations with key industry stakeholders.

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Foreword



The opportunity lies not in chasing scale, but in acting early, thinking long-term, and building value that endures.

London, November 2025

A handwritten signature in black ink, appearing to read 'Omar Zavala'.

Omar Zavala,
Managing Director,
Coleman Moser

This month's issue of FutureFrame turns its lens toward one of the most defining forces shaping Europe's screen industries today: the adaptation economy. Few areas reveal more clearly how creative ambition now intersects with finance, rights, and control — or how independent producers must adapt to survive.

Across Europe, adapted content has become both opportunity and constraint. Platforms invest billions in local stories, yet the leverage often lies elsewhere — with the catalogue owners, the algorithms, or the multinational balance sheets behind them. This month's cover story explores how that balance might be redrawn: how European independents can secure access to valuable IP earlier, package smarter, and build ownership strategies that last beyond a single commission.

Adaptations are no longer just artistic choices; they are business models. The challenge — and the opportunity — lies in reclaiming agency within them. For many producers, this means learning to think like investors as well as storytellers, to treat rights as compound assets rather than one-off transactions.

To deepen the conversation, this issue features perspectives from Andri Ómarsson, CEO and Producer at Iceland's Glassriver, and Pedro Lopes, General Content Director at Portugal's SP Televisão and SPi. Both offer grounded insight into how smaller markets are competing in a globalised rights economy — and what creative sovereignty might look like in practice.

As ever, FutureFrame aims to do more than describe the market. It exists to question, debate, and reimagine it — through the lens of those building Europe's next generation of independent companies.

This issue invites you to view IP not as a constraint but as a strategic canvas — where ownership, foresight, and creativity can once again align. The opportunity lies not in chasing scale, but in acting early, thinking long-term, and building value that endures.

Cover Story

The Adaptation Economy: How Europe's Indies Can Still Win the IP Race



The more
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When Netflix announced yet another European literary adaptation this autumn — an Italian re-imagining of *The Leopard* — it seemed to confirm a familiar truth: screen storytelling today is powered less by invention than inheritance. From *Maxton Hall* in Germany to *The Rig* in the UK, adaptations have become the industry's de-facto risk-management tool. But beneath the surface of this boom lies an uncomfortable paradox: the more valuable adaptation becomes, the less control independent producers appear to have over it.

Between 2015 and 2023, roughly 14 per cent of all European fiction output — over 1,500 titles, totalling 11,000 hours — came from adapted material, according to the European Audiovisual Observatory. Nearly nine in ten drew on European sources. Yet financial leverage and creative control increasingly reside with global platforms whose scale dwarfs domestic production. Streamers invested an estimated €8.5 billion in European originals last year — a third of the continent's total content spend — but often in ways that leave independents with little more than production-service margins.



Saul Nanni (as Tancredi) and Deva Cassel (as Angelica) in The Leopard / Il Gattopardo. Source: The Independent



What gets attention gets budget; what gets budget gets marketed; what gets marketed gets attention again.

The IP premium

For buyers and financiers, adaptations are a form of collateral. Pre-sold audiences, measurable data (book sales, fan engagement, Goodreads ratings) and built-in marketing ecosystems make known properties easier to finance and sell. Adapted projects in co-productions command on average 23 per cent higher commissioning rates than originals. In a period of capital tightening, such metrics carry decisive weight.

Platforms, operating in an attention economy oversaturated with content, have learned that the familiar cuts through noise. Parrot Analytics estimates that fewer than 12 per cent of new global releases last year were based on existing IP, yet these titles captured more than two-thirds of total audience demand.

The logic is self-reinforcing: what gets attention gets budget; what gets budget gets marketed; what gets marketed gets attention again. For independents, this hierarchy creates both opportunity and exclusion. Having IP attached can make a project “bankable” — eligible for loans, tax credits, or presales. But competition for desirable rights has driven prices beyond reach. Auctions for high-profile novels now attract seven-figure bids from streamers or major studio-backed producers. The space for discovery — where a small company could once option an overlooked book and build from there — has narrowed.

Netflix, Amazon, and the new commissioning order

Nowhere is this imbalance clearer than in platform strategy. Netflix, long the largest single commissioner of adaptations worldwide, has refined a model built on “portable” IP: stories rooted in local markets but capable of travelling globally. Spain, Germany and Italy have become its European laboratories, each supplying adaptations calibrated for cross-border appeal. Twenty-five per cent of Netflix’s original series since 2016 have come from books; its share of total SVOD book adaptations in the U.S. alone exceeds 70 per cent.

Amazon’s approach is equally revealing. Its vertical integration — from Audible and Wondery podcasts to MGM Studios — turns the audio market into a development pipeline. Low-cost story testing in podcast or audiobook form allows the company to hedge creative risk before committing to screen. Europe is a growth focus, with 140 new commissions in early 2024, concentrated in the UK, Germany, France and Italy.



Damian Hardung (as James Beaufort) and Harriet Herbig-Matten (as Ruby Bell) in Maxton Hall. Source: Stephan Rabhold, Prime Video

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The earlier an independent enters the IP lifecycle, the greater its bargaining power later.



Iain Glen (as Magnus MacMillan) in *The Rig*.
Source: Amazon Prime

Both groups have also become more flexible on rights, a shift that European producers should note. Netflix now reports owning less than 25 per cent of its U.K. catalogue outright; Amazon’s executives have confirmed growing openness to single-territory licences and co-productions.

The change is pragmatic: platforms need local credibility, and regulators continue to push for European content obligations under the AVMS Directive. Still, participation comes at a price. Streamer deals typically demand upfront capital capacity and the ability to deliver at industrial speed. For smaller independents, the barrier is less creative than infrastructural.

Broadcasters: from cultural custodians to co-production brokers

Traditional European broadcasters — the BBC, France Télévisions, ZDF, ARD, RAI — remain adaptation stalwarts, collectively commissioning more than 100 titles each in the past decade. Their remit differs: cultural representation, national classics, and public-service storytelling. For independents, these partnerships offer vital advantages: limited licence windows, rights retention, and public funding alignment.

Yet budgets are shrinking, and even the largest networks must now co-finance with international partners or streaming rivals. The result is a patchwork of cross-border alliances that combine licence fees, tax incentives and distribution advances to reach viability. The model is slower but, for indies, often the only route that preserves ownership.

Format as strategy

The limited series — six to ten episodes, single-arc storytelling — has become the defining grammar of the adaptation era. Over half of all European adaptations now follow this model, prized for its narrative discipline and cost predictability. For platforms, it aligns with binge consumption and awards positioning; for producers, it lowers risk and attracts talent unwilling to sign long multi-season contracts.

By contrast, feature-film adaptations are increasingly reserved for projects with theatrical scope or cultural prestige. Theatrical admissions across Europe fell nine per cent in 2024, and streamers view stand-alone films as library content rather than growth engines. Long-running dramas, once the bread-and-butter of broadcasters, face mounting cancellation risk unless backed by strong franchises.

For independents, the limited series remains the most defensible proposition: manageable budgets, finite creative scope, and high international sales potential. The format allows them to compete on quality rather than scale.



In a saturated
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The rights paradox

European legislation in markets such as the UK and France nominally protects producers' ability to retain secondary rights — the lifeblood of long-term value. In practice, development financing often erodes that advantage.

Gap loans, distribution advances and platform pre-buys come with strings attached. Without deep reserves, independents frequently cede rights early to secure production cashflow. The result is a quiet shift from IP ownership to IP labour.

Many independents operate effectively as service providers — executing high-end adaptations for others' catalogues. The creative prestige remains; the equity does not. Yet models exist that challenge this drift. Producers who build early-stage relationships with publishers, secure pre-optioned access to debut authors, or originate adaptations through cross-media collaboration (for instance, co-developing with audio or interactive teams) can reclaim leverage. The earlier an independent enters the IP lifecycle, the greater its bargaining power later.

A market past its peak?

After years of expansion, Europe's adaptation boom may be stabilising. Total fiction output fell six per cent in 2023; book-based projects declined by 13 per cent. Rising production costs, inflation, and investor caution have led commissioners to prioritise “fewer, bigger, better” projects. Lucia Recalde, a senior official at the European Commission, captured the moment bluntly at Series Mania: “The total professionally produced content available on platforms would take one person 350 years to watch.” In a saturated attention economy, quantity no longer equals competitiveness. For independents, this contraction could paradoxically reopen space. As streamers rationalise their slates, niche producers able to deliver distinctive European perspectives — local tone, regional authors, linguistic diversity — may regain relevance. Quality of origin, not just quantity of spend, is becoming a differentiator.

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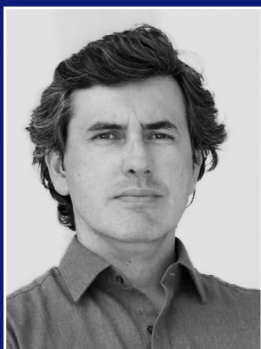
The result is a quiet shift from IP ownership to IP labour. Many independents operate effectively as service providers — executing high-end adaptations for others' catalogues. The creative prestige remains; the equity does not. Yet models exist that challenge this drift. Producers who build early-stage relationships with publishers, secure pre-optioned access to debut authors, or originate adaptations through cross-media collaboration (for instance, co-developing with audio or interactive teams) can reclaim leverage. The earlier an independent enters the IP lifecycle, the greater its bargaining power later.

Questions for European independent producers:

- As rights prices rise, is there a sustainable model for independents to compete without becoming service arms of larger players?
- Could early collaboration with publishers, authors or even AI-based story-discovery tools give European indies back an edge in identifying adaptable IP?
- In an era of consolidation, should independents seek ownership of fewer but stronger adaptations — or pivot towards developing original works that might become tomorrow's IP?

Perspectives

Pedro Lopes, General Content Director of SP Televisão and SPi (Portugal)



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More than 30 per cent of shows are now based on pre-existing works. So it's essential to stay close to the literary world.

Pedro Lopes is General Content Director of SP Televisão and SPi, screenwriter, playwright and academic based in Lisbon. Author of over forty television and film titles, he created *Glória* (Netflix's first Portuguese original) and *Codex 632* (Globoplay/RTP). Winner of an International Emmy (2011) and multiple New York Festivals awards, he teaches at the Universidade Católica Portuguesa and lectures internationally. In 2025 he premiered *Cold Haven*, a Portugal-Iceland co-production.

Pedro Lopes appears on my screen from Lisbon, framed by the soft light of a late Portuguese afternoon. It's Tuesday, nearly dusk there, and the sound lag between London and Lisbon lends a faint rhythm to the call — that pause before each reply where reflection takes shape. Lopes, relaxed but alert, has the manner of someone who has spent a lifetime balancing creative instinct with the realities of production schedules.

“I've been out in markets for three or four months within the year,” he says with a laugh. His schedule reflects the new reality for many European producers — constant travel, meetings, and visibility across the festival circuit have become part of the job. “You need to be there,” he adds. “Partnerships are what keep this business moving.”

Lopes leads the content department of both **SP Televisão**, Portugal's largest fiction producer, and **SPi**, its international arm — the company behind *Glória*, Netflix's first Portuguese original, and now a steady presence in co-production markets. His dual role gives him an unusually clear view of how independent studios are adapting to global demands.

When I ask about intellectual property — FutureFrame's theme this month — he answers with a structural precision that betrays years of scripting: “We have four main areas of adaptation. First, feature films turned into series. Second, international hits adapted locally. Third, revivals of our own shows. And finally, literary works.”

Each of these, he explains, serves a different kind of risk management. “Feature films are a natural source now — you already have the tone, the universe, the audience. Then you have series that performed well elsewhere. We've adapted stories from Turkey and Brazil for Portugal, while Mexico has adapted some of ours.”

He pauses before adding, “But books — books are something else.”

SPi's most recent adaptation, *Codex 632*, was based on a novel by a well-known Portuguese journalist and broadcast jointly by RTP and GloboPlay. Lopes speaks of it with the pragmatism of a showrunner and the curiosity of a reader. “After a while, you build relationships — with writers, agents, publishers. You start hearing about the stories even before they're published.”



We're not
financial co-
producers.
We invest in
stories.

In Europe, he notes, “more than 30 per cent of shows are now based on pre-existing works. So it's essential to stay close to the literary world.” SPi currently holds rights to five novels, each in development for series or feature adaptation.

For Lopes, the balance between originality and adaptation is not ideological but operational. “In Portugal, budgets are modest. You can't afford to miss. So you need stories that are relevant at home but can also travel. Adapting a book helps reduce the risk — but only if the story fits your market.” He is wary of treating adaptation as a shortcut. “A bestseller isn't always a good series,” he says. “Sometimes the book is famous but you still need to feel that the story can live on screen.”

At SP Televisão, which produces hundreds of domestic episodes each year, control and ownership matter. SPi, by contrast, embraces collaboration. “The hardest part isn't just the money,” Lopes explains.

“Over the years, we've seen two ways of working with partners: in one, whoever invests more takes the lead; in the other, everyone works together as equals — which is what we did, for example, in Cold Haven. The goal was simply to make a great show, and we worked side by side at every stage to get there.” His partnership with Iceland's Glassriver — on an original drama set in the windswept Westman Islands — illustrates the point. “It's not a crime story in the snow,” he smiles. “It's about a Portuguese woman who escapes a violent marriage and disappears in Iceland. A story about belonging, really — about how different communities live together in a small place.”

The project, he says, only made sense because the narrative was organic to both cultures. “It's not about adding a Portuguese character just for financing. The story has to justify the partnership.” He leans forward slightly. “We're not financial co-producers. We invest in stories.”

That line stays with me. For all the industry jargon around “IP pipelines” and “cross-border value chains”, Lopes approaches adaptation with a writer's discipline. What drives him isn't replication but resonance: finding the version of a story that travels truthfully. When we discuss the future — and whether adaptation fatigue might set in — he dismisses the idea. “Adaptation isn't new,” he says. “It's part of our DNA — one of the very first films ever made, back in 1903, was an adaptation of Alice in Wonderland.”

What has changed, he adds, is the awareness of its commercial power. “Writers now think of screen potential from the start. Some even structure their novels for it. But that doesn't mean everything must be an adaptation. It's always a mix — something proven and something new.”

He points to Europe's public broadcasters as spaces for risk. “They don't feel the same commercial pressure. This year, RTP premiered 15 new shows — many outside the usual genres. That's where innovation happens.” Streaming platforms, he adds, also take creative risks, though often in different ways. “When it's a big-budget production, there's always an effort to minimize risk,” he says. “But series like Baby Reindeer or Adolescence show that platforms are open to bold ideas. Glória, for Netflix, was a good example — a political thriller set during the Cold War, not an obvious choice.”

As our call winds down, the Lisbon light has dimmed, and his face is framed by the cool glow of the screen. “Co-production is about trust,” he says finally. “It's friendship, respect, understanding the other market. But above all, it's about the story. If it's good and it's honest, it will travel.”

He smiles, half-tired, half-defiant — the expression of a man used to making stories cross borders, one partnership at a time.

Perspectives

Andri Ómarsson, CEO of Glassriver (Iceland)



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Two years ago, we saw the ‘peak TV’ bubble starting to deflate, and we realised we needed to adapt quickly.

Andri Ómarsson has worked in the film and television industry since 2004. A versatile professional, he has held roles as camera operator, technician, underwater cinematographer, assistant producer, line producer, multi-cam director and production manager. In recent years he has specialised in developing and producing scripted formats for television, and since joining Glassriver has served as lead producer across all its major series and international co-productions.

The video link between London and Reykjavík flickers briefly before settling on Andri Ómarsson, framed by the pale North Atlantic light. Measured and understated, the chief executive of Glassriver — one of Iceland’s most dynamic production houses — speaks with the quiet precision of someone balancing local identity with global ambition. When asked to summarise the past year, he does so with the crisp economy of a production schedule.

“We operate out of Iceland, but our focus is on developing and producing our own scripted content — both original ideas and adaptations of existing IP — rather than providing production services for others,” he explains. “Alongside that, we’re also expanding through international co-productions.”

The year’s list is proof of that reach. *Avalanche*, a four-part disaster thriller with Dynamic; *Cold Haven*, made with Portugal’s SPI and due to premiere in Reykjavík within weeks; and two ongoing shoots — *Hot Stuff*, a romantic drama set in 1979, and *Elma*, a crime series adapted from the Icelandic novel *Creek and the Stair*. Part of *Hot Stuff* will move south to Tenerife, “for the light and heat”, he adds. Next year’s plan is larger still: five projects, including the company’s first feature film and four new series, most leaning into crime.

“That’s where we’re leaning heavily right now,” he says, “because it remains the safest route financially.” The comment captures both Ómarsson’s realism and the market he operates in. Across Europe, independent producers have shifted from pure originality toward adaptations and book-based series. For Glassriver, the change is measurable. “A year ago, we probably had just one IP-based project on a slate of around thirty,” he says. “Now it’s about eleven out of twenty-five — roughly seventy per cent originals and thirty per cent IP. But I expect that balance to move — maybe even more than half.”

The reasons, he explains, are both practical and philosophical. “First, market demand. Everyone’s trying to lower risk, and when you have an existing IP that’s already performed well — locally or internationally — it gives comfort and a higher floor in risk management. Of course, you could argue it also limits your ceiling, but stability is what people want right now.” The second is speed. “Two years ago, we saw the ‘peak TV’ bubble starting to deflate, and we realised we needed to adapt quickly,” he says. “If I already know how the story ends and who the main characters are, I save months in development. That’s hugely valuable when adjusting a slate to fit current market demand.”



We're proud to serve our local audience with Icelandic-language content while ensuring it has global appeal.

From his office in Reykjavík, Ómarsson thinks globally. “Coming from a small country, we can only raise about fifty per cent of our financing locally, mostly through rebates,” he explains. “Our local commissioners contribute just a small portion, so we must make sure the content we develop and the IPs we acquire appeal internationally.”

He speaks of strategy as if describing weather patterns — the variables observed, the adjustments made. “We’ve been active on the international market for nearly ten years,” he says. “Attending festivals, meeting distributors, commissioners, co-production partners. These conversations help us understand what works.”

The company’s approach has hardened into routine. “About four times a year — after the four major festivals we attend — we always debrief internally. Our head of content, development team, and other staff discuss how the market felt, how conversations evolved, and what new trends we should respond to.”

Behind that discipline lies something more instinctive: an appetite for stories that emerge close to home. “So far, all our IPs have been Icelandic — and only those that have travelled internationally,” he says. “We’re proud to serve our local audience with Icelandic-language content while ensuring it has global appeal.”

Even as Glassriver scales, the process remains intimate. “We also read a lot internally,” Ómarsson says with a small smile. “Our head of content and head of development constantly bring new suggestions. But everyone contributes.” Elma, he notes, was discovered not by a scout but by their legal advisor who had simply read the book and thought it might fit. “Fourteen months later, we were in production.” That collective attentiveness feels like a quiet point of pride. “We’re fortunate that Glassriver is a leading player in Iceland, so agents often approach us directly,” he adds. Book fairs may come next, but for now, the company relies on curiosity rather than infrastructure.

When assessing whether an IP has “travelled”, he avoids metrics but knows what matters. “Success in Germany or France means something very different from success in Finland or Croatia,” he says. “We focus on key territories — the UK, US, Germany, and France — and look for strong sales, awards, or recognition in at least one of them.” For all the planning, Ómarsson worries about the creative cost of safety. “I can already imagine my mother saying something,” he admits, referring to the growing dominance of crime adaptations. “Within a year or two, most of the ten Icelandic TV series commissioned annually will be crime dramas based on IP. Audiences who want variety — romance, family drama, comedy — will start missing it.”

He draws a parallel to cinema’s franchise fatigue. “You see it in the Marvel-type dominance,” he says. “It caters to a particular crowd but leaves others behind. My mother, for instance, doesn’t go to the cinema anymore.” There’s no bitterness in his tone, only observation. He accepts cycles — of production, taste, and even fatigue — as inevitable. “Globally, the sheer volume of productions means audiences can still find what they want,” he says. “But I do think we’re risking a form of fatigue.”

When our call ends, the Reykjavík light has shifted again, greyer now. Ómarsson smiles, half in farewell, half in summary. “We’re proud of being Icelandic,” he says, “and we’re trying to make content that travels. If we can do both — serve home and speak abroad — that’s the best scenario.”

Takeaways

Early Access, Enduring Advantage

In a seller's market for IP, timing is leverage. Build scouting networks with agents, small publishers and literary scouts to secure rights before the hype cycle inflates prices. The earlier you identify value, the greater your control over both creative direction and commercial upside.

Smarter Packages, Stronger Deals

Structure projects around co-producers, tax-credit jurisdictions and pre-sales that preserve ownership. Smart packaging is financial strategy: it aligns capital partners early, keeps rights local, and positions independents as equal stakeholders — not contractors — in the adaptation economy's value chain.

Beyond the Book

Podcasts, journalism and theatre are the next literary estates. Treat them as primary sources for screen IP, not secondary curiosities. Broadening your discovery field widens creative range and lowers competition — a practical path to distinctive stories and more accessible rights.

Control Compounds Value

Ownership multiplies over time. Negotiate reversions, territorial carve-outs and sequel clauses to maintain long-term equity. Every retained right is future optionality — the difference between one commission fee and a continuing asset base.

The Conversation Continues...

Europe's adaptation economy is evolving fast — where creative ambition meets the hard logic of rights, risk, and return. The next chapter belongs to those who can see IP not just as property, but as partnership.

Where do you see opportunity in this new landscape?

Share your insights, questions, or topic suggestions with the FutureFrame team at info@colemanmoser.com, and join the ongoing discussion on [LinkedIn](#).

Are you **Team Ownership**, **Team Access**, or somewhere in between? The debate starts with you.

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