

BOX OFFICE PREVIEW

FIRST QUARTER 2025

03-JAN-2025 – 03-APR-2025 | Film Weeks 1-13

2025 First Quarter Box Office Will Approach the Level of 2024 First Quarter with Disney Leading the Charge

By Dick Walsh

As of July 25th, the annual domestic box office stood at \$4.3B, only 79% of the amount earned by that same point in 2023. This was worrying, after three years of growing revenues since the pandemic lows. Luckily, 2024's fortunes brightened considerably with the opening on July 26th of Marvel's DEADPOOL & WOLVERINE. A miraculous recovery ensued, running through the rest of the year such that 2024 finished up with a domestic box office of \$8.5B, 96% of 2023's total of \$8.9B.

Over the past three years, moviegoing has proven to be quite resilient. In 2020 and 2021, theatres rebounded from the forced closures caused by the COVID pandemic. Then in 2023, the flow of new movies was strangled by the five-month strike by Hollywood's writers and actors. Despite it all, large audiences kept coming back to theatres to enjoy a night out at the movies. Looking ahead, the 2025 and 2026 release schedule is packed with new titles, including well-known franchise movies from major studios, featuring actors and directors with established following. The hope is that the domestic box office will eventually bounce back to the pre-pandemic record-setting levels of 2019 (\$11.3B) and 2018 (\$11.9B).

This report will focus on new movies scheduled for release during the First Quarter of 2025.

Cracks in the box office comeback story began to emerge in the first quarter of 2024. Before that, for the past three years every new quarter had generated revenue increases compared with the same quarter in the prior year. So Q1 of 2023 was higher than Q1 of 2022 which was higher than Q1 of 2021, etc.... However, that string of success was broken when Q1 of 2024 came in 11% lower than Q1 of 2023, \$1.572B compared with \$1.775B. The principal cause was the impact to the release schedule caused by the prior year's labor strikes.

With that backdrop, here is how we see the first quarter.

Top Ten in Q1 2025 Should Trail Slightly the Top Ten Earners in Q1 2024

A good place to start our quarterly analysis is to compare our projected top ten films of the quarter ahead against the actual performance of the top ten movies in the first three months of last year.

FIRST QUARTER TOP Ten - 2025 vs. 2024

2025 Q1 (Estimated)			2024 Q1 (Actual)		
Title	Release Date	Q1 Total (\$M)	Title	Release Date	Q1 Total (\$M)
1. CAPTAIN AMERICA: BRAVE NEW WORLD (DIS)	2/14/25	250	1. DUNE: PART 2 (WB)	3/1/24	258
2. SNOW WHITE (DIS)	3/21/25	170	2. KUNG FU PANDA 4 (UNI)	3/8/24	158
3. MUFASA: THE LION KING (DIS)	12/20/24	95	3. GODZILLA X KONG: THE NEW EMPIRE (WB)	3/29/24	103
4. MICKEY 17 (WB)	3/7/25	90	4. BOB MARLEY: ONE LOVE (PAR)	2/14/24	96
5. PADDINGTON IN PERU (SON)	2/14/24	70	5. GHOSTBUSTERS: FROZEN EMPIRE (SON)	3/22/24	80
6. WOLF MAN (UNI)	1/17/25	65	6. MEAN GIRLS (PAR)	1/12/24	72
7. SONIC THE HEDGEHOG 3 (PAR)	12/20/24	60	7. WONKA (WB)	12/15/23	68
8. DOGMAN (UNI)	1/31/25	55	8. THE BEEKEEPER (MGM)	1/12/24	66
9. LOVE HURTS (UNI)	2/7/25	40	9. MIGRATION (UNI)	12/22/23	59
10. FLIGHT RISK (LGF)	1/24/25	35	10. ANYONE BUT YOU (SON)	12/22/23	54
		930			1,014
% Change 2025 vs. 2024		-8%			

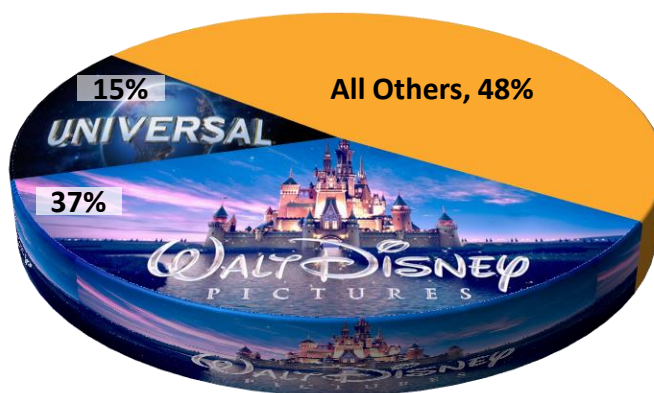
We project that the top ten movies in Q1 2025 will generate \$930M, compared to an actual total of \$1.014B for the top ten last year, amounting to a deficit of 8% in the new year. Based on announced schedules, the first quarter of 2025 will see 29 new wide release movies, compared with 30 in last year’s first quarter.

However, the number of new movies being released is not the problem. Instead, it’s the earnings potential of those movies, with only two titles having a chance to earn over \$100M in domestic box office. These are Marvel’s CAPTAIN AMERICA: BRAVE NEW WORLD and Disney’s SNOW WHITE. Looking ahead in the year, the rest of 2025 will have as many as 22 movies with \$100M+ earnings potential for domestic box office. Studios are missing out on the opportunity to have a less crowded field and earn a higher box office if they were to move forward the release date of one or more of their promising titles. By adding only one \$100M+ movie into Q1, it would close the box office gap between this year and last.

Disney Will Dominate the First Quarter

Disney will be the dominant studio in the quarter, by a wide margin. We predict that CAPTAIN AMERICA: BRAVE NEW WORLD will be the highest grossing film of the quarter, and earn \$250M in the six weeks after its 2/14 release date. Disney will also be responsible for the second highest grossing film of the quarter, SNOW WHITE, which will earn \$170M in the last 10 days of the quarter after it opens on 3/21. Disney may even pull off a trifecta of having the top three movies of the quarter, with the Q4 holdover MUFASA: THE LION KING earning as much as \$95M additional during the quarter. These three films together will add up to approximately \$510M of the total gross for the quarter, which we are estimating to be \$1.501B. After adding in continued sales for MOANA 2, Disney could wind up with a 37% market share of overall domestic box office. Universal will finish in second place with an estimated market share of 15%.

DISTRIBUTOR MARKET SHARE 1st QUARTER 2025



It is not unusual for Disney to lead in market share, since they have just come off a successful 2024 in which they finished with an estimated 21% share of the domestic box office, just ahead of Universal with 20%. Over the 30 years from 1995 to 2024, Disney has held the #1 market share of domestic box office with 17%. We expect that they will remain on top in 2025, and their strong first quarter will push them into an early lead.

Here is a brief rundown of the titles scheduled to open in wide release during Q1 2025, understanding that future release dates are subject to change. We have also included our estimate of the total domestic gross that each film will earn within the quarter.

JANUARY



1/10

DEN OF THIEVES 2: PANTERA (Lionsgate, \$30M)

Action/Thriller, Rated R

Gerard Butler returns as sheriff "Big Nick" O'Brien, closing in on Donnie Wilson, who has landed in Europe and is planning a massive heist of the world's largest diamond exchange.

BETTER MAN (Paramount Pictures, \$20M)

Musical Fantasy, Rated R.

Michael Gracey directs this biographical docudrama focused on the British pop superstar Robbie Williams. Expands on 1/10/25 after limited release on 12/25/24.

1/17

WOLF MAN (Universal, \$65M)

Horror, Rated R

A family at a remote farmhouse is attacked by an unseen animal, but as the night goes on the father transforms into something unrecognizable.

ONE OF THEM DAYS (Sony Pictures, \$20M)

Comedy, Rated R

When best friends and roommates Dreux (Keke Palmer) and Alyssa (SZA) discover Alyssa's boyfriend blew their rent money, they go to extremes to avoid eviction and keep their friendship intact.

1/24

FLIGHT RISK (Lionsgate, \$35M)

Thriller/Adventure

Directed by Mel Gibson, Mark Wahlberg stars as a pilot who transports an air marshal accompanying a fugitive to a trial. As they cross over the Alaskan wilderness, tensions soar, and trust is tested as not everyone on board the airplane is who they seem.

PRESENCE (NEON, \$25M)

Horror/Psychological Thriller, Rated R

A family becomes convinced they are not alone after moving into their new home in the suburbs. Directed by Steven Soderbergh.

BRAVE THE DARK (Angel Studios, \$10M)

Drama, Rated PG-13

Haunted by torturous childhood memories, Nate Williams finds himself engulfed in darkness. When his drama teacher bails him out of jail and takes him in, Nate must confront his past before it leads to his own destruction.

1/31

DOG MAN (Universal, \$55M)
Comedy/Adventure, Rated PG

This Dreamworks animated feature directed by Peter Hastings is based on the New York Times bestselling literary phenomenon written and illustrated by Dav Pilkey. When a police officer and his faithful police dog are injured in the line of duty, a life-saving surgery fuses the two of them together.

COMPANION (Warner Bros., \$25M)
Dark Comedy, Thriller, Rated R

A billionaire's death sets off a chain of events for Iris and her friends during a weekend trip to his lakeside estate.

VALIANT ONE (Briarcliff Entertainment, \$10M)
Thriller/Suspense, Rated R

With the backdrop of tensions between North and South Korea, after a U.S. helicopter crashes on the North Korean side, survivors must work together to protect a civilian tech specialist and find their way out without any help from the U.S. military.

FEBRUARY



2/7

LOVE HURTS (Universal, \$40M)
Action/Adventure

A realtor is pulled back into the life he left behind after his former partner-in-crime resurfaces with an ominous message. With his crime-lord brother also on his trail, he must confront his past and the history he never fully buried.

HEART EYES (Sony Pictures, \$20M)
Horror/Romance, Rated R

For the past several years, the "Heart Eyes Killer" has wreaked havoc on Valentine's Day by stalking and murdering romantic couples. This Valentine's Day, no couple is safe.

2/14

CAPTAIN AMERICA: BRAVE NEW WORLD (Disney, \$250M)
Action/Sci-Fi

Sam Wilson (Anthony Mackie), the new Captain America, finds himself in the middle of an international incident and discover the motive behind a nefarious global plan. Harrison Ford, Liv Tyler, Rosa Salazar and Giancarlo Esposito also star.

PADDINGTON IN PERU (Sony Pictures, \$70M)
Family/Adventure, Rated PG

Paddington returns to Peru to visit his beloved Aunt Lucy, who now resides at the Home for Retired Bears. With the Brown family in tow, a thrilling adventure ensues when a mystery plunges them into an unexpected journey.

VERONA'S ROMEO & JULIET (Briarcliff Entertainment, \$10M)
Drama/Musical/Romance

Pop musical based on the real story that inspired Shakespeare's Romeo and Juliet.

2/21

THE MONKEY (NEON, \$30M)

Horror, Rated R

Written by Stephen King and Osgood Perkins, tells the story of twin brothers Bill and Hal who find their father's old monkey toy in the attic and a series of gruesome deaths begin. The movie stars Theo James, Elijah Wood and Osgood Perkins, who also directed the movie.

THE UNBREAKABLE BOY (Lionsgate, \$10M)

Drama, Rated PG

Jon Gunn directs this dramatic story about Austin (Jacob Laval), a young boy with both autism and a rare brittle bone disease and his life-affirming world view that transforms and unites everyone around him. Zachary Levi also stars.

2/28

THE DAY THE EARTH BLEW UP: A LOONEY TUNES MOVIE (Ketchup Entertainment, \$25M)

Family/Comedy, Rated PG

Porky Pig and Daffy Duck are Earth's only hope when facing the threat of alien invasion.

LAST BREATH (Focus Features, \$20M)

Survival Thriller

Woody Harrelson stars in this true story that follows seasoned deep-sea divers as they battle raging elements to rescue their crew mate trapped hundreds of feet below the ocean's surface.

THE LEGEND OF OCHI (A24, \$20M)

Adventure Fantasy, Rated PG

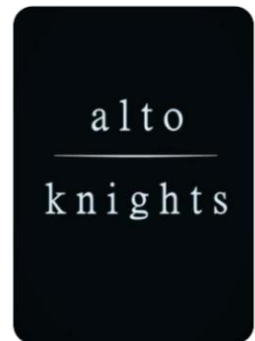
In a remote village, a young girl is taught to fear the reclusive forest creatures known as the Ochi and never go outside after dark. When a baby Ochi is left behind by its pack, she embarks on an adventure to bring it back to its family.

MY DEAD FRIEND ZOE (Briarcliff Entertainment, \$10M)

Dark Comedy/War

Engaged in a mysterious relationship with her dead best friend from the Army, a female Afghanistan veteran comes head-to-head with her Vietnam vet grandfather at the family's ancestral lake house.

MARCH



3/7

MICKEY 17 (Warner Bros., \$90M)

Sci-fi/Adventure, Rated R

Mickey 17 (Robert Pattinson), known as an "expendable," goes on a dangerous journey to colonize an ice planet. Filming was completed in 2022 and originally planned for a March 2024 release, but delayed due to the SAG-AFTRA strike in 2023.

NIGHT OF THE ZOOPOCALYPSE (Viva Pictures, \$20M)

Comedy/Animation, Rated PG

A wolf and mountain lion team up when a meteor unleashes a virus turning zoo animals into zombies. They join forces with other survivors to rescue the zoo and stop the deranged mutant leader from spreading the virus.

3/14

NOVOCAINE (Paramount Pictures, \$30M)

Thriller/Action

When the girl of his dreams is kidnapped, a man incapable of feeling physical pain turns his rare condition into an unexpected advantage in the fight to rescue her.

BLACK BAG (Focus Features, \$25M)

Thriller

Directed by Steven Soderbergh and starring Michael Fassbender, Cate Blanchett and Tom Burke. When an intelligence agent is suspected of betraying the nation, her husband - also a legendary agent - faces the ultimate test of whether to be loyal to his marriage, or his country.

3/21

SNOW WHITE (Disney, \$170M)

Fantasy/Musical

Mark Webb directs this live-action adaptation of the 1937 Disney animation "Snow White and the Seven Dwarfs". Rachel Zegler is Snow White and Gal Gadot stars as the evil queen.

ALTO KNIGHTS (Warner Bros., \$20M)

Crime/Thriller

Vito Genovese and Frank Costello, a pair of Italian Americans who run two separate crime families in the mid-20th century. Genovese attempted to assassinate Costello in 1957, although Costello retired from the mob. This true crime thriller is directed by Barry Levinson and stars Robert De Niro, Cosmo Jarvis and Debra Messing.

3/28

A WORKING MAN (Amazon/MGM Studios, \$20M)

Action/Thriller

Levon Cade (Jason Statham) left his profession behind to work construction and be a good dad to his daughter. But when a local girl vanishes, he's asked to return to the skills that made him a mythic figure in the shadowy world of counterterrorism. David Ayer directs this action thriller which also stars David Harbour and Michael Pena.

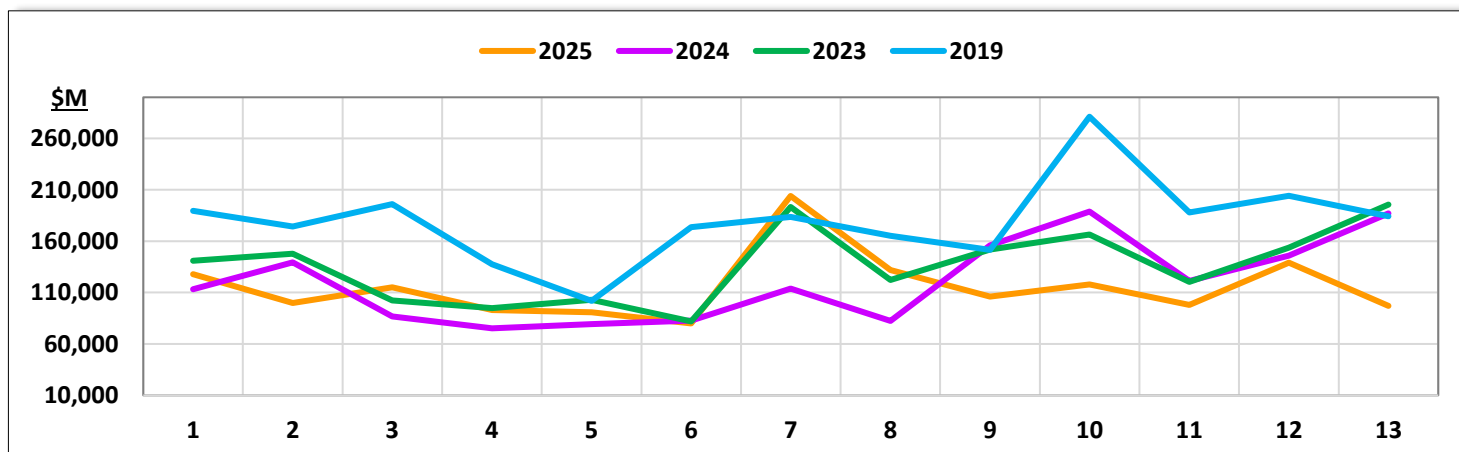
THE WOMAN IN THE YARD (Universal, \$20M)

Horror, Rated PG-13

Psychological horror film directed by Jaume Collet-Serra and written by Sam Stefanak. A woman in black appears on a family's front lawn and delivers a chilling warning. No one knows where she came from, what she wants, or when she will leave.

This chart shows our projections for grosses in each week during Q1 2025 alongside grosses from those same weeks in 2024, 2023 and 2019.

FIRST QUARTER WEEKLY GROSS TOTALS BY YEAR



CONCLUSION

After 2024 finished with box office buzz, we expect this momentum to slow down in the first quarter of 2025. In the first quarter of 2024, only three titles crossed the \$100M threshold in domestic box office and this year we expect to see only two films hitting that mark. Is the problem that studios are not confident in releasing their top crop of movies early in the year or that audiences are less interested in moviegoing at that time? There is a real danger that studios create their own self-fulfilling prophesy, by holding back their best product from the first 13 weeks of the year. We can point to the breathtaking success of BLACK PANTHER in 2018, which was released on February 13th and earned \$656.9M during the quarter and \$700.4M for its entire run. It turned out to be the #1 movie of the year, which happened also to be the top-grossing year in history. We hope that Disney's CAPTAIN AMERICA: BRAVE NEW WORLD and SNOW WHITE are as successful as possible, and lead the way to a general reassessment of the potential of the first quarter. After Q1, the remainder of 2025 is full of movies with blockbuster potential, and we expect that they will push the 2025 box office past that of 2024.

WHERE WE WILL FINISH THE QUARTER

1ST QUARTER 2025 vs. 2024	1ST QUARTER 2025 vs. 2019
2025: \$1,501,000,000 2024: \$1,572,180,000 95%	2025: \$1,501,000,000 2019: \$2,331,196,000 64%