



BOX OFFICE REVIEW

FIRST QUARTER 2025

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FIRST QUARTER STUMBLES OUT OF THE GATE

By: Dick Walsh



When the first quarter of 2025 began on January 3rd, the industry was coming off an impressive fourth quarter of 2024, with the last 13 weeks of the year generating \$2.4B, 24% higher than the \$1.9B earned during Q4 of 2023. These happy days were built on the best Thanksgiving weekend of all time followed by a very strong last two weeks of the year. The Top Ten movies of the quarter outperformed the Top Ten from the Q4 2023 by a whopping 66%.

Many expected this momentum to spill over into the new year, especially because there was a general sense that the film slate for 2025 was very strong. Some even dared to imagine a rebound year that might move the industry closer to the \$11.3B earned in 2019, the last full year before the pandemic.

A seemingly doable 10% increase in the box office for 2025 would result in an annual take of \$9.5B, whereas a more optimistic 20% year-over-year increase would yield \$10.3B. Some predicted that the even stronger slate of movies announced for 2026 could lift sales back to pre-pandemic levels. After the very successful end to last year, it seemed possible that Rocky Balboa was about to lift himself off the mat and make his triumphant comeback.

In the end, the first quarter was a disappointment, with a total box office that was 13% lower than that of the first quarter of 2024. In fact, it was lowest-earning quarter since Q1 2022, when theatres were still coping with the lingering effects of the COVID pandemic. So, where did it all go wrong? We see the following three factors at play.

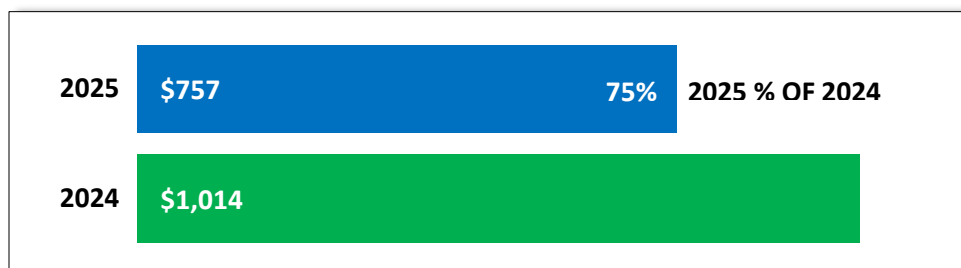
1. **THE TOP TEN FILMS OF Q1 2025 FELL 25% SHORT OF THE TOP TEN FOR Q1 2024**
2. **ONLY ONE PICTURE RELEASED IN THE QUARTER GROSSED OVER \$100M**
3. **TOTAL BOX OFFICE FAILED TO HIT \$80M IN FOUR OF THE 13 WEEKS OF THE QUARTER**

We will take a look at each factor and analyze why they happened.

1. THE TOP TEN FILMS OF Q1 2025 FELL 25% SHORT OF THE TOP TEN FOR Q1 2024

2025 Q1			2024 Q1		
Rank & Title	Release Date	Quarterly Total	Rank & Title	Release Date	Quarterly Total
1. CAPTAIN AMERICA: BRAVE NEW WORLD (DIS)	2/14/25	\$198	1. DUNE: PART 2 (WB)	3/1/24	\$258
2. MUFASA: THE LION KING (DIS)	12/20/24	\$99	2. KUNG FU PANDA 4 (UNI)	3/8/24	\$158
3. DOG MAN (UNI)	1/31/25	\$97	3. GODZILLA X KONG: THE NEW EMPIRE (WB)	3/29/24	\$103
4. SNOW WHITE (DIS)	3/21/25	\$71	4. BOB MARLEY: ONE LOVE (PAR)	2/14/24	\$96
5. SONIC THE HEDGEHOG 3 (PAR)	12/20/24	\$70	5. GHOSTBUSTERS: FROZEN EMPIRE (SON)	3/22/24	\$80
6. ONE OF THEM DAYS (SON)	1/17/25	\$50	6. MEAN GIRLS (PAR)	1/12/24	\$72
7. MOANA 2 (DIS)	11/27/25	\$47	7. WONKA (WB)	12/15/23	\$68
8. PADDINGTON IN PERU (SON)	2/14/25	\$45	8. THE BEEKEEPER (MGM)	1/12/24	\$66
9. A COMPLETE UNKNOWN (SL)	12/25/24	\$41	9. MIGRATION (UNI)	12/22/23	\$59
10. NOSFERATU (FOC)	12/25/24	\$39	10. ANYONE BUT YOU (SON)	12/22/23	\$54
Total		\$757M	Total		\$1,014M
Change 2025 vs. 2024		-\$257M (-25%)			

TOP TEN YEAR OVER YEAR 1ST QUARTER



It is virtually impossible for any quarter to measure up when its top ten movies generate 25% lower box office than the top ten from a comparable quarter. This was the case in Q1 2025, as the movies below the top ten did relatively well compared to the movies below the top ten in Q1 2024, but not well enough to make up the total deficit. The end result was a total shortfall of 13% for Q1 2025,

Another indication of the weakness of Q1 2025 was the fact that four of the top ten pictures of the quarter were carry overs from movies that opened in Q4 2024. Clearly, there was a shortage of high-grossing movies that opened during the quarter.

2. ONLY ONE PICTURE RELEASED IN THE QUARTER GROSSED OVER \$100M

In our Q1 preview that we published three months ago, we cautioned that only two pictures scheduled for release during the quarter had the potential to earn an in-quarter domestic box office over \$100M. In reality, only one movie hit that mark, CAPTAIN AMERICA: BRAVE NEW WORLD which earned \$198M during the quarter. Our other pick, SNOW WHITE, fell well short with only \$71M. One pleasant surprise for the quarter was the Universal and DreamWorks animated movie DOG MAN, which earned \$97M within the quarter.



We also highlighted that Hollywood’s aversion to releasing high-profile, big budget movies during the first quarter is turning into a self-fulfilling prophecy. The quarter suffers because the studios hold back their biggest titles for releases during the other nine months of the year. We fear that the bad performance of Q1 2025 could serve to solidify that impression in the minds of studio executives. Disney, who was the only studio to release the two important films during the quarter (CAPTAIN AMERICA and SNOW WHITE) was disappointed in their results. We have identified as many as 24 titles on the schedule for 2025 with the potential to gross over \$100M. This shows how back-loaded the release schedule is across the remaining quarters. Until this pattern is broken, the first quarter of each year will suffer.



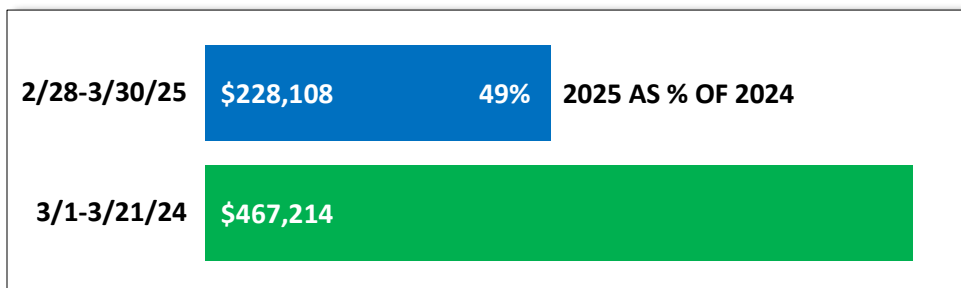
3. TOTAL BOX OFFICE FAILED TO HIT \$80M IN FOUR OF THE 13 WEEKS OF THE QUARTER

Every year, the National Football League’s Super Bowl championship game takes place on the second Sunday in February. It is the biggest media event of the year, keeping the public glued to their TV sets. This year was no exception, with an estimated 200 million viewers - roughly 60% of the U.S. population - watching at least part of the broadcast.

As a result, studios have come to avoid opening significant new movies on that weekend, and this year’s Super Bowl weekend box office was a lowly \$54.3M, with a full week total of \$76.3M. In the entire year of 2024, only two weekends failed to hit \$80M, whereas only one weekend in 2023 came in below that number. Shockingly, four weekends in the *first quarter* of 2025 came in below the \$80M mark.

In fact, three consecutive weeks at the end of the quarter failed to hit \$80M for the entire week. Excluding the pandemic years, you would have to go as far back as 2000, or 25 years ago, to find three consecutive weeks that didn’t cross \$80M in domestic box office. Considering that the fact that the average ticket price was \$5.30 in 2000 compared to \$11.30 in 2025, it is hard to overstate how low theatre attendance was during this dry spell from February 28th through March 20th. Here is how that period in 2025 performed compared to that same period in 2024.

THREE WEEKS OF BUSINESS COMPARED TO THE SAME PERIOD IN 2024



This recent three-week period produced only 49% of the same period from last year, which was at the time not considered to have been a particularly impressive stretch of moviegoing. The day before the three-week streak began, 2025 was running at 122% of 2024. When the streak ended, the current year had fallen to only 94% compared with 2024. The quarter finished up at only 87% of the box office earned in 2024.

CONCLUSION

Coming out of the strong fourth quarter finish to 2024, both studios and exhibitors were expecting to continue momentum in the new year. We had fought off a once-in-a-century pandemic and recovered from the longest labor strikes in Hollywood history, with production having recovered completely. However, after looking closely at the details, it now is clear that the movies released in the first quarter were sufficient to drive enough interest from moviegoers to continue the momentum.

At the beginning of the quarter, we predicted a total box office of \$1.501B for Q1 2025, a 5% decline from Q1 2024’s \$1.572B. When all was said and done, the Q1 2025 number came in at \$1.371B, or 13% lower than that from Q1 2024. The three-week drought near the end of the quarter exposed how low theatre attendance can go with a meager slate of films.

Just as all of this was sinking in, the annual CinemaCon conference kicked off in Las Vegas, bringing together exhibitors from around the world to discuss the current state of the industry. It was an extremely well-run convention, that featured strong presentations by every major studio of their upcoming slate of films. In the matter of one week, an optimistic outlook returned about the movies to come over the remaining three quarters of 2025, and beyond. Then, Warner Bros.’ A MINECRAFT MOVIE exceeded all expectations when it opened in the first weekend of the second quarter. It’s \$162.8M made it by far the top opening of the year, and even surpassed the record set by THE SUPER MARIO BROS. MOVIE two years ago as the top opening for any movie based on a video game. We still believe that 2025 has the potential to exceed the totals of 2024.

Looking further out, the darkest cloud on the horizon is that the first quarter next year could repeat the doldrums of the last three months, since studios may once again avoid releasing any of their best movies during that period. We could begin 2026 in a similar hole to the one we found ourselves in this year. We encourage studios to look at this period as an opportunity, knowing that moviegoers generally turn out whenever an exciting new title is released.

WHERE WE FINISHED

1st QUARTER 2025 vs. 2024 (13 WEEKS)	1st QUARTER 2025 vs. 2019 (13 WEEKS)
2025: \$1,370,978,000 2024: \$1,872,180,000 87%	2025: \$1,370,978,000 2019: \$2,331,196,000 59%