

# Money for Nothing

## The Billion-Dollar Pirate Subscription IPTV Business



In the U.S. alone, pirate subscription IPTV Services generate subscription revenues of

**\$1 Billion annually.**

\*excludes the sale of pirate streaming devices used to receive the content\*

Researchers from NAGRA and DCA estimate

**23 million individuals**



across

**9 million households**

in the U.S. use a pirate subscription IPTV service.

Because pirate subscription IPTV service providers pay nothing for the programming they operate with estimated profit margins ranging from

**56%**  
(retailers)



to

**85%**  
(wholesalers)



The typical **wholesaler** makes a yearly profit of **over \$1,345,200** and the average **retailer** earns yearly profit of over **\$335,000**, according to researcher estimates.

At least

**3,500**



storefront websites, social media pages, and stores within online marketplaces sell pirate subscription IPTV services to the U.S. market alone.