

The Washington Post

EXPANDING BEYOND SUBSCRIPTIONS: UNLOCKING THE NEXT HORIZON OF REVENUE

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8 May 2026

**"The subscription model is
not wrong...**

...but it is incomplete."

SUBSCRIPTION FATIGUE AND FRAGMENTED DISCOVERY ARE BREAKING TRADITIONAL COMMITMENT MODELS*

77%

Streaming only, up from 70% in 2021
(moved from cable / satellite to streaming)

~50%

Feel overwhelmed by the number of subscriptions

6.6

Daily hours spent across social, streaming, and media



Younger audiences have high consumption but low loyalty across fragmented platforms.



Content, not brand, drives decisions.



Fatigue accelerates churn and reduces willingness to subscribe.



Social algorithms are owning discovery.

THE FLEXIBLE ACCESS REACH OPPORTUNITY IS SIGNIFICANT

38mm

Total Addressable

U.S. engaged citizens
interested in news.

19mm

Interested

Audiences expressing interest
in flexible access.

12mm

Willing to Pay

The U.S. market actively
ready to purchase.

Not surprising given ...

Paywalls are a major friction point.

WHY THE CURRENT MODEL **LEAVES REVENUE ON THE TABLE**



INDUSTRY PAIN POINTS

74% hit paywalls, **1%** convert.
(Source: Tomasik, Lipka, and Pew Research.) (Source (source
13% cancel on Day 1, **40%** within
60 days. (Source: Piano)

Customers **value journalism**, but
subscriptions don't match how
they pay.

Willingness to pay ≠ **willingness
to commit.**



CUSTOMER RESEARCH

Younger audiences show a
strong preference for **flexible
payment** and **shorter-term
access** options.

U.S. TAM for non-subscription
options:

38mm engaged citizens
19mm interested
12mm willing to pay



SUCCESS METRICS

When flexible access and
subscriptions appear together:

Conversion is **1.2x higher**
Subscribers **retain +6ppt higher**

More likely to come via **search or
social.**

Convert on **lifestyle content.**

Purchase with **Apple Pay.**

CUSTOMER RESEARCH: **PRODUCT APPEAL**

Customers show a strong willingness to pay for short-term access.

WEEK PASS

62%

Said somewhat, very, or
extremely appealing.

*A one-week pass would be attractive during a week
of intense news coverage regarding a particular*

— FEMALE, 55-64
event.

DAY PASS

57%

Said somewhat, very, or
extremely appealing.

Short term access to online publications is genius.

— MALE, 25-34

PAY-PER-ARTICLE WITH DIGITAL WALLET

46%

Said somewhat, very, or
extremely appealing.

Testing launched with week pass, followed by day pass and pay-per-article.

TESTING PRICING AND WEEK PASS

CONTROL

Already a subscriber? Sign
in

**Get unlimited access to
The Washington Post**

You can cancel anytime.

☒ **MONTHLY** \$1 every week for
the first year
billed as \$4 every 4 weeks

☐ **YEARLY** \$120 **\$40** for the
first year

- ✓ Unlimited access on the web and in our apps
- ✓ 24/7 live news updates

Enter email address

\$4 WEEK PASS

Already a subscriber? Sign
in

**Get unlimited access to
The Washington Post**

☐ **ONE WEEK** \$4 one-time
payment
Does not renew.

☒ **MONTHLY** \$1 every week for
the first year
billed as \$4 every 4 weeks.
Cancel anytime.

☐ **YEARLY** \$120 **\$40** for the
first year
Cancel anytime.

- ✓ Unlimited access on the web and in our apps
- ✓ 24/7 live news updates

\$7 WEEK PASS

Already a subscriber? Sign
in

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The Washington Post**

☐ **ONE WEEK** \$7 one-time
payment
Does not renew.

☒ **MONTHLY** \$1 every week for
the first year
billed as \$4 every 4 weeks.
Cancel anytime.

☐ **YEARLY** \$120 **\$40** for the
first year
Cancel anytime.

- ✓ Unlimited access on the web and in our apps
- ✓ 24/7 live news updates

\$10 WEEK PASS

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**Get unlimited access to
The Washington Post**

☐ **ONE WEEK** \$10 one-time
payment
Does not renew.

☒ **MONTHLY** \$1 every week for
the first year
billed as \$4 every 4 weeks.
Cancel anytime.

☐ **YEARLY** \$120 **\$40** for the
first year
Cancel anytime.

- ✓ Unlimited access on the web and in our apps
- ✓ 24/7 live news updates

FLEXIBLE ACCESS IS A CORE ENTRY POINT INTO THE FUNNEL



Captures Demand

Meets customers where they are with simple, low-commitment ways to engage and pay earlier in the journey.



Expands Audience

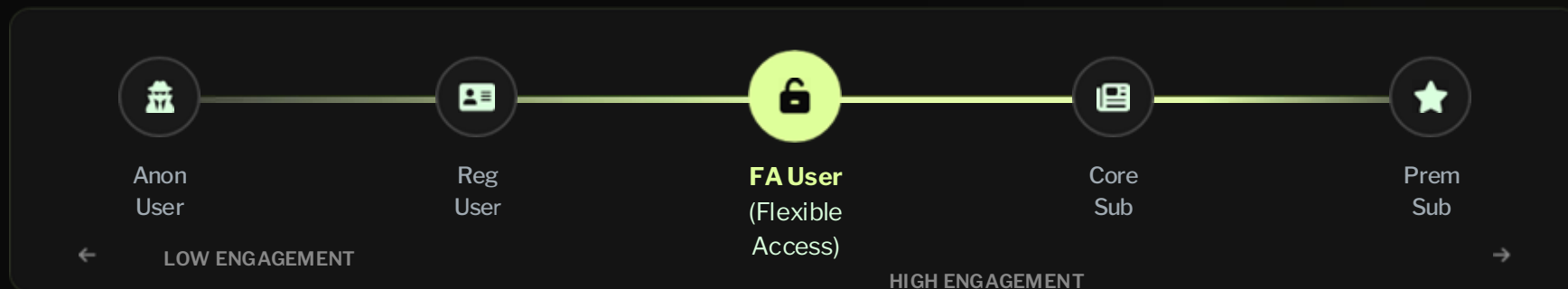
Expands reach and drives new audience growth, converting users who traditionally abandon at the paywall.



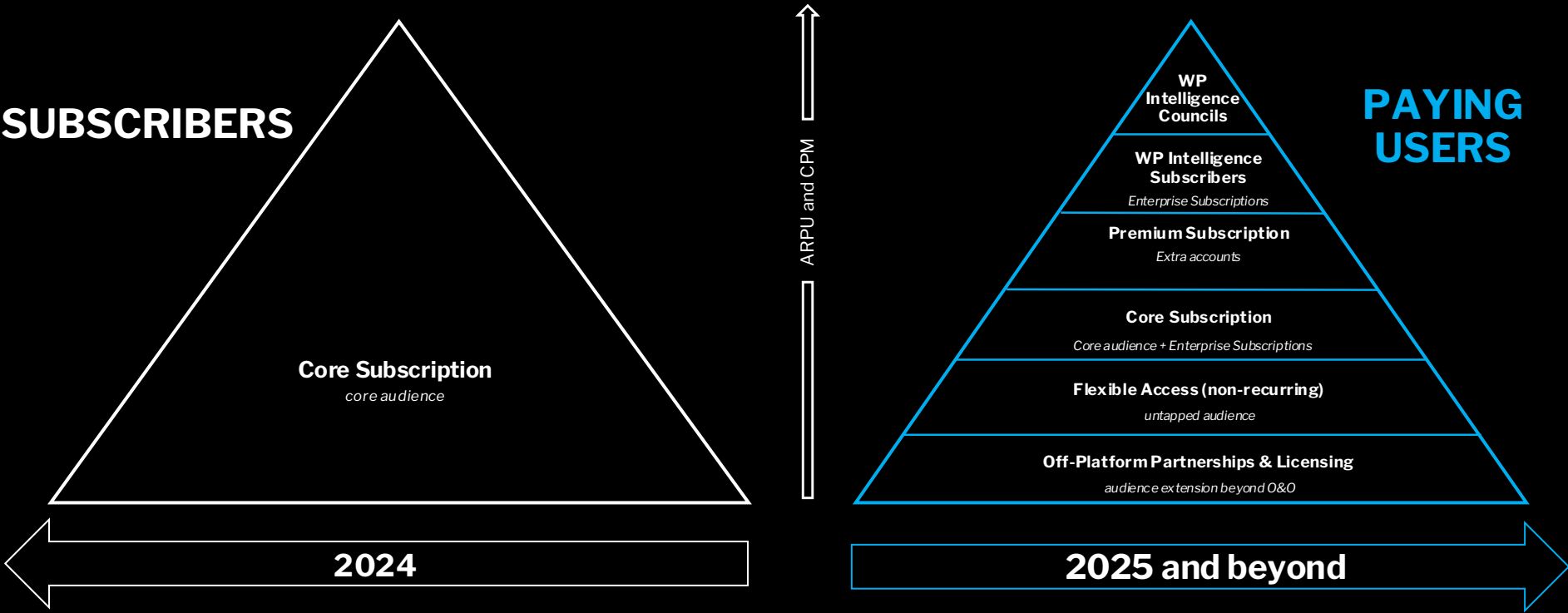
Improves Performance

Creates a direct pathway into subscriptions, expanding the overall paying base and long-term retention.

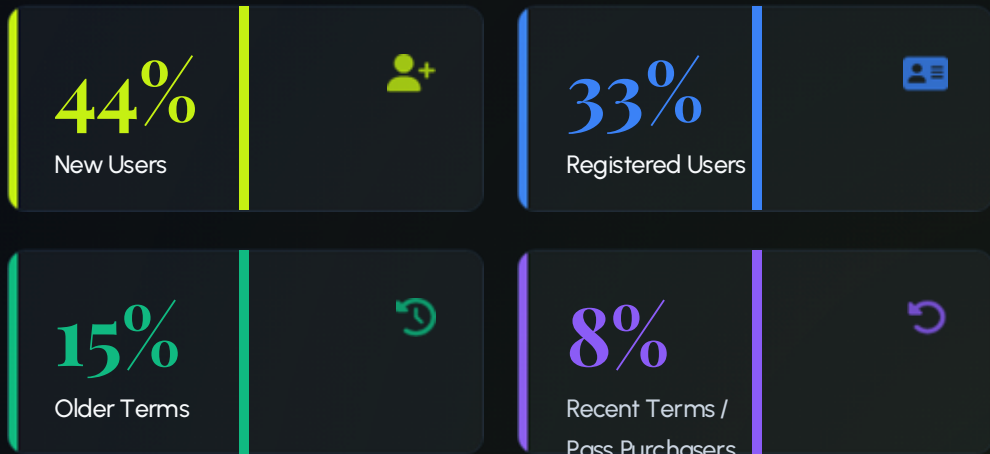
The Customer Journey



BROADER MONETIZATION MODEL WITH REVENUE DIVERSIFICATION



FLEXIBLE ACCESS CAPTURES AUDIENCES THE PAYWALL MISSES



These are **not** early stage subscribers.

This is a completely **different segment**.

HOW FLEXIBLE ACCESS AUDIENCE DIFFERS



Content Preferences

More likely to convert on non-political content. They heavily over index on lifestyle, wellness, investigative, and archive content.



Device & Payment

Highly mobile-first. More than 60% visit using a mobile device (vs. 55% for subs), and 50% of purchasers use Apple Pay (vs. 30%).



Discover

y Approximately 1-2x more likely to arrive via search or social media channels, and they are slightly more engaged than registered users.

PATHWAY TO SUBSCRIPTION



6-Month Upgrade

PAY Per Article: **3%**

Day Pass **4%**

Week Pass **8%**

Strong probability of flexible purchasers scaling up to recurring subscriptions over a 180 day horizon.



Who is Upgrading?

Existing Registrants **40%**

New Registrants **35%**

Previous Subscribers **25%**

Demonstrates incredible utility as a nurturing mechanism for net-new audiences and a winback tool.



Upgrade Destination

Core Subscription **87%**

Premium Subscription **13%**

Flexible entry points attract high-intent customers; a meaningful portion go directly to our highest-yield tier.



Repeat Behavior

Pay Per Article Repurchase **9%**

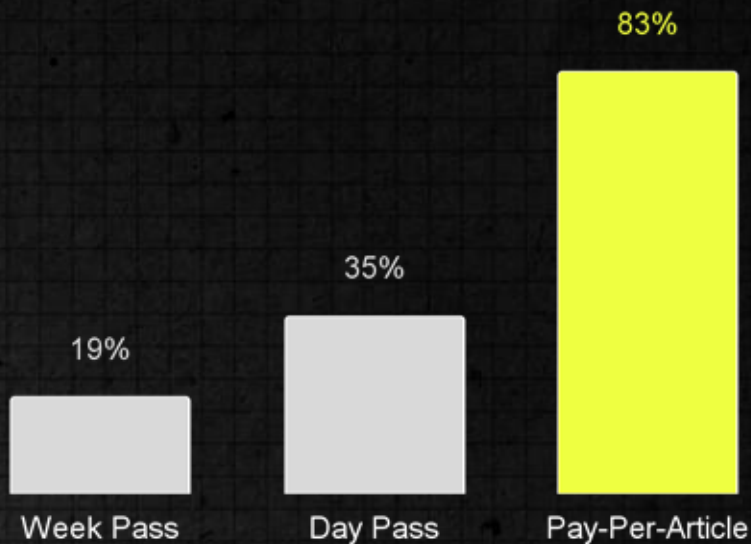
Day Pass Repurchase **5%**

Week Pass Repurchase **8%**

While ~91% are single-use, a growing cohort has recurring flexible behavior (purchasing 2+ times).

FLEXIBLE ACCESS IS A GROWTH MODEL

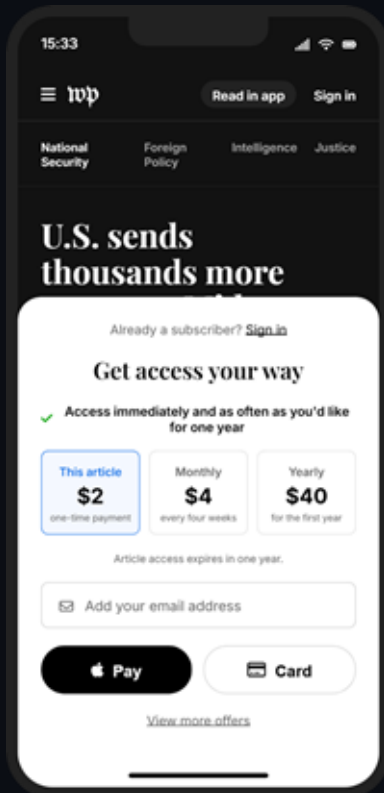
Pay-Per-Article delivers the highest paying user lift



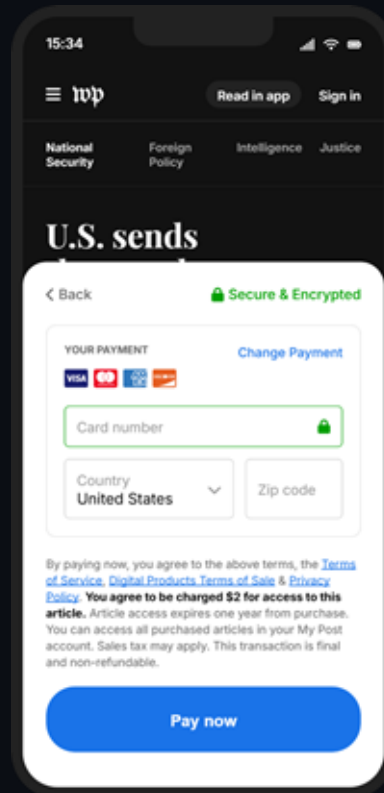
Pay-per-article is the most efficient entry point, with the highest conversion and retention rate

Flexible access expands the funnel, as day pass and pay-per-article monetize customers not ready to subscribe

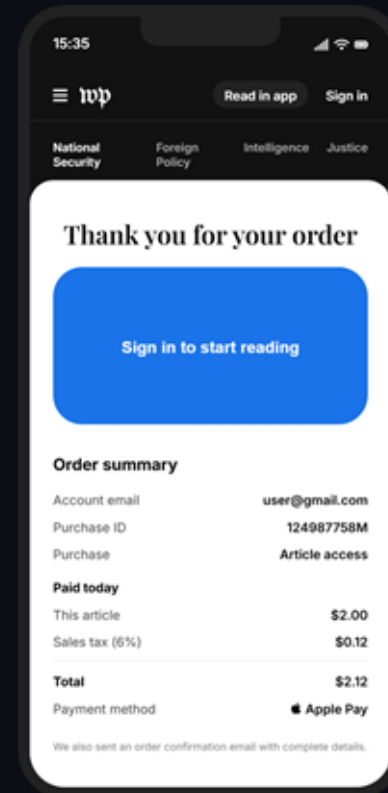
PAY PER ARTICLE ON THE PAYWALL



Paywall



Credit card payment



Order confirmation

A SHIFT IN **VALUE CAPTURE**

The subscription model is not wrong,
but it is **incomplete.**



Captures Demand

Flexible access meets customers earlier in their journey.



Expands Audience

It significantly widens the total paying audience.



Improves Performance

It drives better conversion and retention when used alongside subscriptions.

THE TAKEAWAY:

This is a fundamental shift in how value is captured, not just an additional product.

FLEXIBLE ACCESS WHITE PAPER



<https://subscription.washingtonpost.com/flexible-access-white-paper>

QUESTIONS?
