

Cultural Daily

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The Impact of the Coronavirus on the Film Industry and Beyond

Our Friends · Monday, March 23rd, 2020

Following the outbreak of the coronavirus, which began in Wuhan back in December 2019, many different industries across the globe have been impacted, including the film sector. Aside from delays, reports suggest that the film industry faces the prospect of losing billions in revenue.

Because of this, we're going to take a look at the impact of the coronavirus on the film industry, in addition to several other global markets.

Significant Widespread Delays

One of the biggest reasons why this aspect of the entertainment industry finds itself in such a vulnerable position is due to the nature of how big-screen content is consumed. As upcoming releases are typically viewed in cinemas, which require groups of people to gather in one room for several hours, there is a heightened risk of the virus spreading among viewers.

To reduce the chances of the COVID-19 outbreak affecting further numbers of people, drastic measures were taken as movie theatres across the world were closed. As a result of this action, however, and although it is undoubtedly in the public interest, it has led to the delay of numerous titles being released.

On March 4th, 2020, it was announced by Metro-Goldwyn-Mayer Pictures that the release of the latest instalment in the highly popular James Bond franchise, *No Time to Die*, was to be delayed until November after plans were formerly made for the title to come out April 3rd. According to David Sillito, an arts correspondent for the BBC, the film itself generates two-thirds of its revenue outside of the United States, and with COVID-19 having such a drastic impact on the European market, *No Time to Die's* initial release date could have resulted in significantly lower financial success than expected.

According to a report by the Hollywood Reporter, the global film industry is facing a loss of approximately £3.9 billion following the coronavirus outbreak. In addition to the latest film in which Daniel Craig plays the much-loved character of James Bond, other production companies have also followed suit in delaying their titles. *Peter Rabbit 2: The Runaway*, which features the voices of James Corden and Margot Robbie, has been pushed back from March to August. Furthermore, Paramount have also held off on releasing *Sonic the Hedgehog* in China, with a new release date yet to be officially decided at the time of writing.

What is the Effect on Other Global Markets?

Much like the film industry, the global sports sector is also having to take action. After a meeting between Italy's National Olympic Committee in early March, the decision was made to suspend Serie A, the top tier of Italian football, due to the spread of the coronavirus throughout the country. In Britain, reports state that all English football league matches will be suspended until at least April 3.

Perhaps most noticeably, this is set to significantly impact several other markets, especially given that European games are now also being postponed. With supporters no longer travelling to matches, airlines and local businesses that are dependent upon sport-related custom are, much like the film industry, likely to experience a period of financial instability and unpredictability.

Furthermore, outside of sport, COVID-19 is also forcing the closure of highly anticipated shows across the globe, including BTS' series of K-pop concerts in Seoul, in addition to China's [having to postpone their US tour](#).

Moreover, in relation to global unpredictability, the foreign exchange market has also been considerably affected by the virus. While the closure of Chinese movie theatres, for example, is unquestionably a factor in the film sector's vulnerable position, this is also mirrored within financial markets, with global currencies seeing an unprecedented level of fluctuation. However, both situations do present creative solutions. Where trading is concerned, the use of [forex brokers that specialise in alternate payment methods](#) has allowed traders to monitor and navigate the current markets in more accessible ways, while the film industry is also finding creative solutions through the expansion of streaming platforms like Disney+ into new territories such as the UK. Most, if not all industries are adapting in the face of uncertainty right now.

There Could Still Be More Film Delays

As highlighted above, the decision-making processes surrounding not only the entertainment industry but also the sport and trading sectors are being reconsidered on a daily basis. As a result of that, it remains to be seen whether more producers will follow in delaying the releases of their upcoming films, with the industry as a whole entering a concerning period of real vulnerability.

Image source: Pixabay.

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