

# When Studios Merge, Who Gets to Tell Original Stories?

*Paramount and Warner Bros. have become one entertainment empire. As Skydance promises more films and a streamlined Hollywood, the future of original storytelling faces an uncertain test.*

---

By Sydney Buckholt | October 2026

Hollywood has never been a stranger to reinvention. From the golden age of theatrical filmmaking to the streaming revolution, the industry has repeatedly adapted to changing audiences, emerging technologies, and the demands of an increasingly competitive entertainment market. But its latest transformation may reshape more than how movies are distributed. It could fundamentally change who gets the opportunity to make them.

On October 6, 2026, Paramount Skydance officially completed its roughly \$110 billion acquisition of Warner Bros. Discovery, creating a new entertainment conglomerate operating under the name Skydance Corporation. The deal brings together two of Hollywood's most recognizable film studios, major television networks, global streaming platforms, and an extensive collection of established franchises.

Under the leadership of David Ellison, the newly combined company has promised an ambitious future, including a minimum of 30 theatrical films annually and billions in anticipated operational savings. For audiences, that could mean an expanded selection of movies and television. For an industry already grappling with financial uncertainty, however, those promises raise a more complicated question.

When fewer corporations control more of Hollywood, what happens to the stories that have yet to be told?

## Hollywood's Gamble on Originality

The debate over original storytelling isn't necessarily a question of whether audiences are willing to embrace something new. Recent box-office successes suggest that they are, provided the right project reaches the right audience.

In 2025, Warner Bros. released two original horror films that became major theatrical successes. Ryan Coogler's *Sinners* earned approximately \$372 million worldwide, while Zach Cregger's *Weapons* generated roughly \$270 million. Combined, the films grossed more than \$640 million without relying on preexisting cinematic franchises.

These successes came during a year largely dominated by sequels, remakes, and established intellectual property. Of the ten highest-grossing films at the domestic box office in 2025, *Sinners* was the only title based on an entirely original screenplay.

That doesn't mean original filmmaking guarantees financial success. Like any production, an original film can fail to attract an audience, regardless of its budget, cast, or creative ambitions. Likewise, established franchises aren't immune to disappointing returns.

But Warner Bros.' recent achievements offer an important reminder: Original ideas can still compete in a marketplace dominated by recognizable brands.

For Skydance, the challenge may not be choosing between familiar properties and new stories, but understanding how the two can coexist.

The newly combined company controls valuable franchises with decades of audience loyalty, including *Top Gun*, *Star Trek*, *Game of Thrones*, and the *DC universe*. Those properties could provide opportunities to generate revenue and maintain audience interest across theatrical and streaming platforms. But the next successful franchise has to begin somewhere.

Without continued investment in original films, Hollywood risks becoming increasingly dependent on the same characters and stories that made previous generations of filmmakers successful.

## **More Movies, But More Opportunities?**

On paper, bringing Paramount and Warner Bros. together sounds like a winning combination. Two established entertainment companies, extensive production resources, and an impressive library of recognizable properties could create significant opportunities for filmmakers and audiences alike.

However, writers and other industry professionals have expressed concerns about what the merger could mean for competition and creative opportunity.

As part of the legal settlement, Skydance must release at least 30 theatrical films annually during its first two years, increasing to 32 annually over the following three years. At least four releases each year must be independent films.

With production commitments of this scale, one might assume that Skydance has ample room to accommodate emerging talent and original storytelling. But that isn't necessarily guaranteed.

The company could meet many of its theatrical obligations through sequels, remakes, spin-offs, and adaptations of existing intellectual property. Such productions may be commercially attractive because they already possess established audiences.

Even the requirement to release independent films does not necessarily guarantee original screenplays. An independent production can still be based on an existing novel, character, or franchise. That distinction matters.

While Skydance has committed to releasing more films, those commitments alone cannot determine how many new stories will have an opportunity to reach the screen.

## **A Familiar Story, a Different Format**

On October 8, HBO announced that *Crazy Rich Asians* (2018) would continue as a television series, rather than through the previously anticipated theatrical sequel.

Adele Lim, who co-wrote the original film, will serve as showrunner and executive producer for the series based on Kevin Kwan's bestselling novels. Several original cast members, including Constance Wu, Henry Golding, and Michelle Yeoh, are returning. It's an interesting move considering the original film's commercial success.

While there is no confirmed evidence that the merger influenced the decision to continue *Crazy Rich Asians* on television, the announcement illustrates the flexibility that comes with operating major film studios and television networks under the same corporate umbrella.

For audiences, a television series could provide more time to explore familiar characters and expand upon existing stories. For entertainment companies, established properties offer opportunities to maintain audience interest across multiple platforms. But this approach also raises a question: As studios invest in expanding recognizable franchises, how much attention will remain for stories that have yet to establish an audience?

## **The Writers' Concern**

The possible consequences of consolidation extend beyond the types of films that studios choose to produce.

One of the most significant concerns raised by the Writers Guild of America is the potential reduction in the number of buyers for writers' work.

Although the WGA settled its legal challenge to the merger in September, the organization continued to express concerns about competition and programming diversity. The union has called for stronger separation between streaming services and

studios, arguing that fewer independent outlets could limit opportunities for writers to sell their projects.

The issue isn't necessarily that Hollywood will produce fewer films. Rather, it is that fewer independently operating companies could mean fewer places for writers to pitch their work.

A newly combined Skydance might release more films while still providing fewer competing buyers for original screenplays.

For emerging writers, that distinction could have significant implications. Competition between studios can provide opportunities for different creative visions to find financial support.

However, consolidation may also create benefits. With expanded distribution networks, larger production resources, and access to several entertainment platforms, Skydance could potentially support projects that might otherwise struggle to find financing.

Whether those opportunities outweigh the loss of an independent major studio remains to be seen.

## **The Financial Weight of a Hollywood Empire**

Beyond concerns about creative opportunity, the merger also brings considerable financial challenges. The combined company faces approximately \$80 billion in net debt, while Skydance aims to achieve at least \$6 billion in annualized operational savings within three years.

Managing those obligations while fulfilling an ambitious theatrical production schedule will require careful financial decisions. That raises another concern: Could pressure to reduce expenses encourage executives to prioritize established franchises over original projects perceived as financially risky?

It is a possibility, though not an inevitable outcome.

Familiar intellectual property doesn't guarantee success, just as original filmmaking doesn't automatically result in financial losses. Nevertheless, studios making decisions under substantial financial pressure may place greater emphasis on projects they believe offer predictable returns.

The challenge for Skydance will be maintaining its production commitments without sacrificing the creative experimentation that has historically helped studios discover their next major success.

# The Future of Original Storytelling

The Paramount–Warner Bros. merger could strengthen theatrical filmmaking while simultaneously reducing the competition that encourages studios to discover original stories.

There is reason for optimism. The combined company possesses considerable production resources, established franchises, and distribution capabilities. Its commitment to theatrical releases could benefit filmmakers and moviegoers alike. But the concerns surrounding consolidation shouldn't be dismissed.

Warner Bros.' success with *Sinners* and *Weapons* demonstrated that original films can still thrive in a competitive marketplace. Those achievements also serve as a reminder that successful intellectual property doesn't always begin with an established franchise.

**Skydance is legally committed to releasing more films. It is not legally committed to telling more original stories.**

If 2025 demonstrated anything, it's that studios can benefit from both new intellectual property and established franchises to sustain a diverse slate over time. Whether Skydance continues to champion the kinds of original films that helped Warner Bros. succeed will depend on the creative and financial decisions its leadership makes in the coming years.

The real measure of this merger may not be how many films Skydance produces, or how many familiar franchises return to theaters. It may be how many new stories are given the chance to become the next ones worth remembering.

---

## Sources and Further Reading

<https://www.boxofficemojo.com/year/2025/>

<https://www.the-numbers.com/movie/Sinners-%282025%29>

<https://www.the-numbers.com/movie/Weapons-%282025%29>

[https://www.sec.gov/Archives/edgar/data/2041610/000110465926112347/tm2626659d1\\_8k.htm](https://www.sec.gov/Archives/edgar/data/2041610/000110465926112347/tm2626659d1_8k.htm)

<https://www.wga.org/news-events/news/press/2026/wga-files-lawsuit-to-block-paramount-warner-bros-discovery-merger>