Media Networks

Disney's largest segment by revenues earned $24.5 billion in 2018 from cable networks, broadcasting, radio businesses, original programming, and equity investments in other entities that operate programming, distribution, and content management services.[34] Revenues in this segment are from cable, satellite, and telecom service providers (Multi-channel Video Programming Distributors "MVPD"), broadband service providers (digital MVPDs) and affiliate fees from other TV stations delivering Disney programs, advertisements sales, and program sales for the right to use Disney programming. The cable network includes ESPN, the Disney Channels and Freeform, which produce their own programs, and derive revenues from affiliate fees and ad sales (ESPN and Freeform). Broadcast businesses include the ABC TV Network, eight owned television stations, television production and distribution. The majority of the revenues come from ad sales and some from affiliate fees. Radio businesses consist of the ESPN Radio Network, which includes four ESPN radio stations and the Radio Disney network. Disney produces and distributes live action and animated television programming which may be sold in network, first-run syndication and other television markets, to subscription services and formats such as DVD, Blu-Ray, and iTunes. Disney has equity investments in external media businesses including A&E Television Network LLC, BAMTech LLC, and CTV Specialty Television Inc.

In 2019, Disney's acquisition of 21st Century Fox also included several television networks, including mega movie hits (*Titanic, Avatar*) and TV series (*The Simpsons*), plus some of its key networks (FX, Hulu, National Geographic Channel).

Parks and Resorts

This is Disney's next largest business segment with $20.3 billion in revenue with 10 percent of growth from 2017.[35] The company owns and operates Disneyland in California, Disney World in Florida, Aulani Disney Resort & Spa in Hawaii, Disney Cruise Line, Adventures by Disney, and the Disney Vacation Club. Internationally, the company owns 47 percent of Hong Kong Disneyland Resort and 43 percent of the Shanghai Disney that opened in 2016. In 2015, the company also completed a $1 billion recapitalization of Disneyland Paris, increasing its shares from 51 percent to 81 percent. The company charges royalties, licensing, and consulting fees to Disneyland Tokyo. The Walt Disney Imagineering business designs and develops resort properties and theme park attractions. Revenues are generated from a variety of sources including admissions to theme parks, food, merchandise, hotel room nights, cruise and vacation packages, rentals of vacation properties, and royalties.[36] In 2018, Disney introduced variable ticket prices that increased for higher demand time periods ("dynamic pricing").[37] In 2019, a Disney park executive Catherine Powell departed following concerns about Disneyland attendance with the roll out of