

La Próxima Ola

*One of the Most Underpenetrated Opportunities in Vertical Entertainment:
Spanish Language Short Form Drama*

Large, Underserved Audience

68.5 million U.S. Hispanics hold \$4.1 trillion in purchasing power, are mobile-first, and use TikTok at twice the rate of non-Hispanic adults (57% vs. 28%). Very few platforms are designed specific to this demographic, and Spanish-language short drama remains largely open.

Our Market Estimates: 60% CAGR

Ellery Voss projects the Hispanic and Spanish-language short-drama market growing from \$369M in 2025 to \$6.2B in 2031, a 60% CAGR. By 2031 it reaches about 23% of the ex-China market, with U.S. Hispanic at \$3.1B and Mexico plus the rest of Latin America at \$3.0B combined.

The Audience Already Knows the Format

Telenovelas are a seven-decade tradition: Univision novelas deliver 2x the adults 18-49 viewership of English-language broadcast dramas, and the format is licensed in 130+ countries. The cliffhangers, family dynasties and romance arcs of short drama are native to this audience, not imported.

The Consumer Revenue Opportunity

In-app purchase conversion is expected to run below population share for Hispanic audiences because of payment friction. Our model closes most of that gap by 2031 (0.65x to 0.88x of population share) as free-plus-ads models and live commerce lower the barrier. In addition, live commerce is an additional potential revenue stream that has yet to be opened to the global audience.



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SECTION 1: EXECUTIVE SUMMARY

Spanish-language short drama is one of the most underpenetrated opportunities in vertical entertainment: a large, mobile-first audience, a format it already knows, and almost no one yet connecting the two to commerce. Ellery Voss sizes the market at \$6.2B by 2031, up from \$369M in 2025. This summary covers the opportunity, the gap in the market, how we sized it, the friction that holds monetization back today, and how we recommend players build.

The Opportunity

Three forces are converging on a single underserved audience. The U.S. Hispanic population is 68.5 million people with \$4.1 trillion in purchasing power; 30.4% prefer to stream video on a smartphone versus 11.3% of non-Hispanics, and 57% of Hispanic adults use TikTok versus 28% of White adults. The format is native to them: telenovelas are a seven-decade tradition, Univision novelas deliver 2x the adults 18-49 viewership of English-language broadcast dramas, and the cliffhangers, family dynasties, and romance arcs of short drama are not imported. And live commerce, which converts at up to 30% against 2-3% for traditional e-commerce, gives the audience a way to buy inside the story.

Sources: Nielsen Diverse Intelligence Series (Sept. 2025); Pew Research Center (2025-26); Ellery Voss Short-Form Drama Industry Report. Full sourcing appears in the sections that follow.

The Gap in the Market

Brands have not found this audience. In Q1 2025, U.S. online retailers' digital ad spend on English-language websites was \$363 million, against just \$3.4 million on Spanish-language websites, a 107:1 ratio, and return-path data underreports Hispanic audiences by 33% in homes and 49% among Spanish-dominant Hispanics. The supply side is just as open. Media incumbents such as ViX, Telemundo, and Caracol have moved, and vertical-native apps such as Idilio TV and Shorta are live but early, yet none we have found pairs Spanish-language short drama with a native commerce layer.

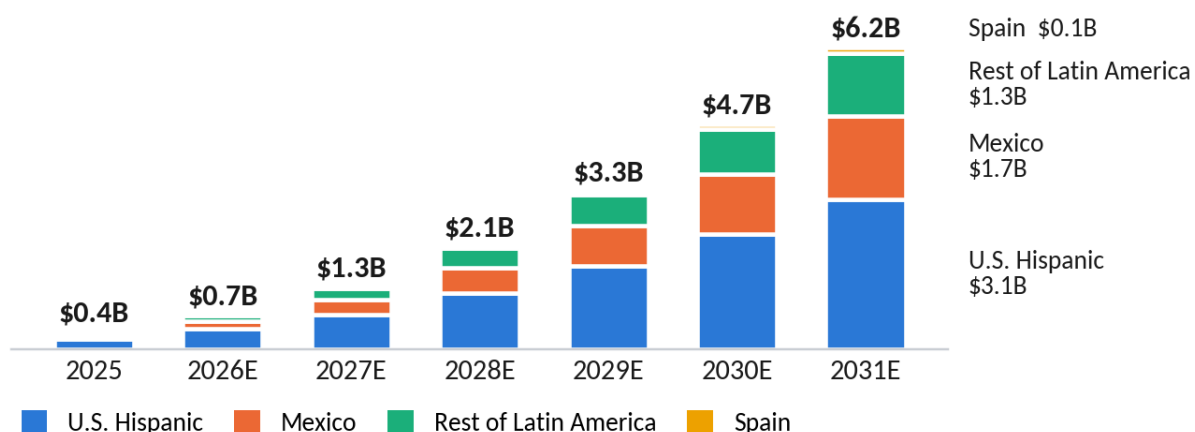
Market Projections and How We Got There

Ellery Voss's market model sizes the combined U.S. Hispanic, Mexican, Latin American, and Spanish short-drama opportunity at \$369M in 2025, growing to \$6.2B by 2031, a 60% compound annual growth rate and about 1.3x the 46% pace of the broader ex-China market. By 2031 the segment reaches 23% of that market, up from 13.2% and about 2.8x its population share. U.S. Hispanic is the foundation, rising from \$226M to \$3.1B; Mexico (\$1.7B) and the rest of Latin America (\$1.3B) together reach \$3.0B; Spain so far has a small market relative to the Latin American markets and we expect it to be relatively smaller as other markets grow exponentially.

The model works top-down, sizing from the ex-China market. Several key assumptions drive the growth story. U.S. Hispanic monetization is one of the fastest growing market segments. We think the market will ultimately reach roughly a quarter of the ex-China market. At about 2.8x its population share, the global Hispanic market is still well below the 4-5x over-index that China and Japan already reached.

Hispanic / Spanish-language short drama: \$0.4B to \$6.2B by 2031

Projected annual revenue by geography, \$ billions (60.2% CAGR, 2025–2031E)



Source: Ellery Voss Advisors proprietary estimate (EV Hispanic Market Model). Figures are directional planning estimates; see methodology.

Figures in USD billions. Source: Ellery Voss Advisors proprietary estimate (EV Hispanic Market Model).

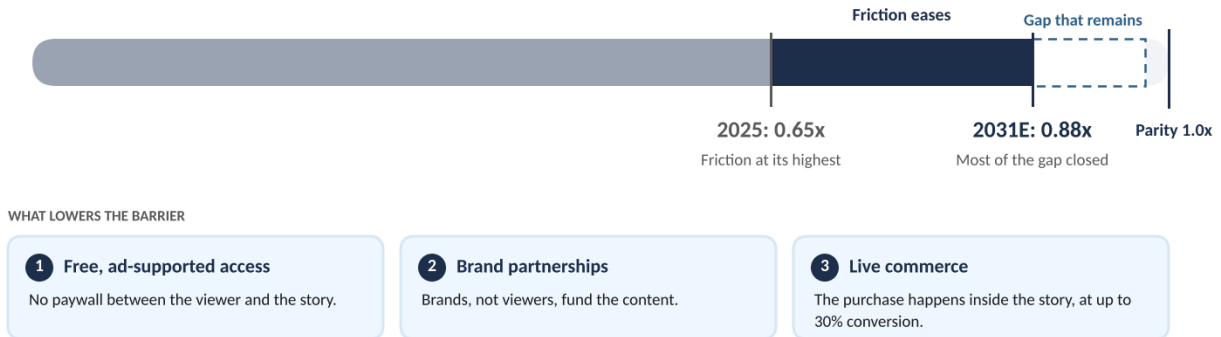
Friction Creates Opportunity

Retention is high but spend is nascent. Latin American users stay longer than the global average (20% are active on day 1 against 15%, and 4% on day 30 against 2%), yet Q1 2026 in-app revenue per monthly active user was \$0.68 in Latin America against \$1.29 in North America. The friction is structural: lower credit-card penetration among first-generation immigrants, reliance on prepaid cards, English-language payment interfaces, and coin packages that run roughly \$3 to \$25.

Brands, for their part, have not yet worked out how to reach and monetize the audience, but are quickly catching on. We expect the friction to ease in three ways: free and ad-supported models remove the paywall, brand partnerships let brands rather than viewers fund the content, and live commerce moves the purchase inside the story. Our model takes these factors into account in the coming several years, with U.S. Hispanic revenue share relative to population share rising from 0.65x to 0.88x and revenue per person from about \$3 to about \$43, against roughly \$49 for the U.S. market.

The Friction Layer: Closing the Monetization Gap, 2025 to 2031

U.S. Hispanic share of short-drama revenue relative to its share of population (1.0x = parity)



Source: Ellery Voss Advisors proprietary estimate (EV Hispanic Market Model).

The Playbook

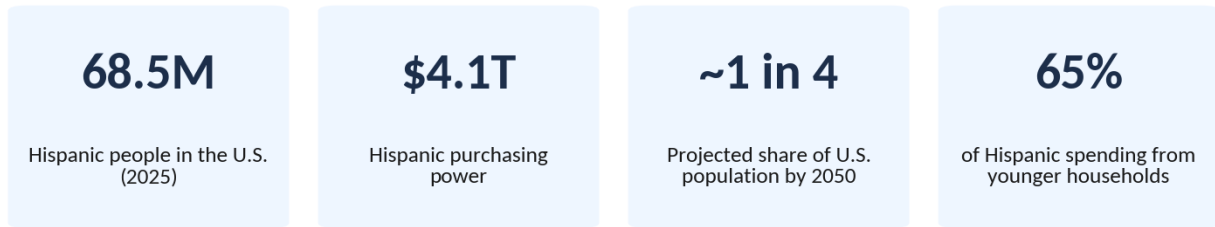
For any platform, studio, or media company entering the category, we recommend three stages, each of which funds the next: launch vertical and Spanish-language, building on telenovela-lineage genres, AI-assisted production, and a free, ad-supported model; monetize through brand partnerships embedded in the story from the production stage; and add live vertical shopping built around those partner brands. Brand budgets and commerce revenue then fund more and better content. We expect the market to move through the same stages: a land grab on content and free access through 2027, then a shift from impressions to integrated brand partnerships, and finally commerce as the differentiator, with the platforms that get there first the likeliest to be partnered with, licensed, or acquired by the incumbents. The playbook is set out in full in the Strategic Framework section.

SECTION 2: The Demographics are Very Favorable

2A. Scale and Purchasing Power

The Hispanic population in the United States alone is 68.5 million people with \$4.1 trillion in purchasing power. The demographic encompasses roughly 20% of the U.S. population today and is expected to grow to approximately 25% by 2050. Gen Z and Millennial Hispanic households account for 65% of all Hispanic spending and are 1.5x more likely to skew online than the total U.S. equivalent. By a wide margin the Hispanic socioeconomic demographic is the fastest-growing consumer cohort in the country with tremendous potential purchasing power.

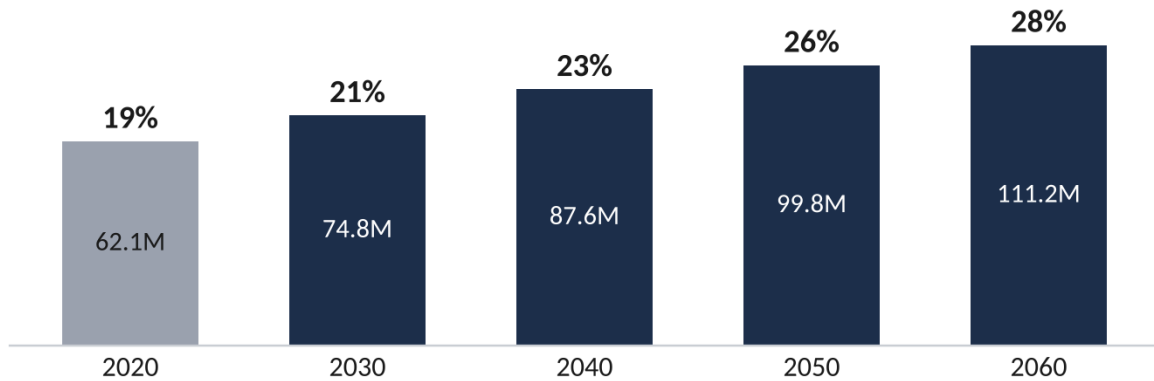
The U.S. Hispanic audience at a glance



Sources: Claritas / Nielsen (2025); Nielsen Diverse Intelligence Series (Sept. 2025); U.S. Census Bureau projections; NIQ (Sept. 2025).

Hispanics are projected to reach one in four Americans by 2050

Hispanic share of total U.S. population (people in millions)



Source: U.S. Census Bureau, 2020 Census (2020) and 2017 National Population Projections (2030–2060). The Bureau's newer 2023 projections (main series) put the 2060 share at 26.9%, up from 19.1% in 2022.

2B. Mobile-First, Streaming-First, Short-Form-Native

Streaming already accounts for 55.8% of Hispanic viewers' total TV time, against 46% for the general U.S. population.

Nearly 30.4% of Hispanics prefer to stream video on a smartphone versus just 11.3% of non-Hispanics and 28% are "smartphone-dependent," meaning their phone is their primary or only gateway to the internet. Fifty-seven percent of Hispanic adults use TikTok, versus 28% of White adults, and Hispanic users are 115% more likely to use CapCut, ByteDance's AI video-creation tool, than the general population. The Hispanic audience is well attuned to vertical form content; the question is what types of micro-drama content will be best received and how will brands take advantage.

Streaming is already the majority of Hispanic TV time

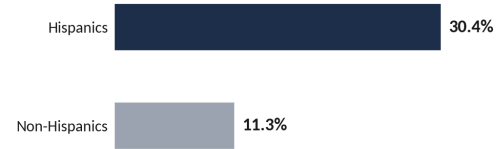
Streaming as % of total TV time



Source: Nielsen, "Curating The Narrative: How Hispanic Viewers Are Creating Their Media Experiences" (Sept. 9, 2025).

Hispanics are nearly 3x more likely to stream on a smartphone

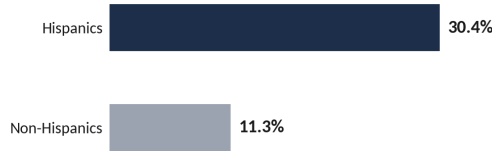
% who prefer to stream video on a smartphone



Source: Claritas, 2024 Annual Hispanic Market Report (cited in TVTechnology, Sept. 2024).

Hispanics are nearly 3x more likely to stream on a smartphone

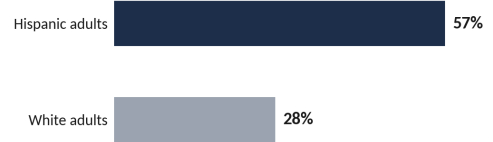
% who prefer to stream video on a smartphone



Source: Claritas, 2024 Annual Hispanic Market Report (cited in TVTechnology, Sept. 2024).

Hispanic adults use TikTok at twice the rate of White adults

% of U.S. adults who use TikTok



Source: Pew Research Center (March 2026).

2C. The Market Already Enjoys Vertical Commerce

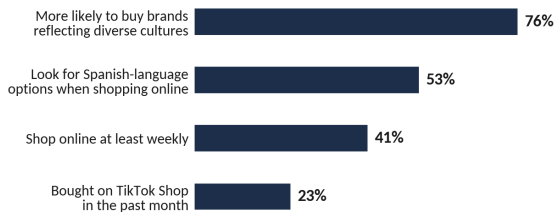
Thirty percent of Hispanic consumer dollars were spent online in 2025, up from 26% in prior years. Forty-one percent shop online at least weekly, and 53% actively seek out Spanish-language shopping experiences.

Twenty-three percent of Hispanics made a purchase on TikTok Shop in the past month alone, and 76% say they are more likely to buy from brands that feature diverse people, lifestyles, and cultures in their advertising.

Content that "teaches, guides, and demonstrates" (rather than simply endorses) is what resonates most with this audience (Mintel, 2026). In other words, this audience prefers brands that assimilate with content that resonates and content that resonates must be content that is relatable. Hitting those three narratives is core to attracting and retaining viewers and consumers.

This audience is already a commerce audience

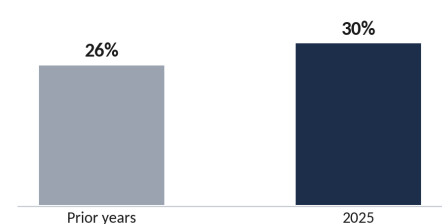
% of U.S. Hispanic adults/consumers reporting each behavior



Sources: Dentsu (Sept. 2024); ThinkNow Research, "Clicks vs. Carts" (Mar. 2025, n=1,500); Accio.com Hispanic Consumer Trends (May 2026). Bases vary by survey.

Nearly a third of Hispanic dollars are now spent online

Online share of Hispanic consumer spending

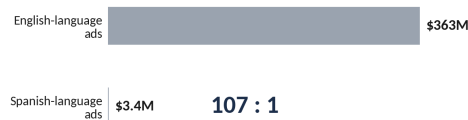


Source: NIQ, "Multicultural Momentum: How Hispanic Consumers Are Redefining Retail Growth" (Sept. 2025).

2D. The Commercial Opportunity for Ad Spend is Massive

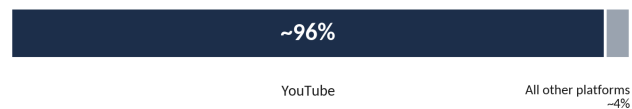
In Q1 2025, U.S. online retailers' digital ad spend on English-language websites was \$363 million, against just \$3.4 million on Spanish-language websites. This represents a 107:1 ratio, against an audience that is nearly 20% of the population and holds \$4.1 trillion in purchasing power. Brands have struggled to find a format to capture this audience. Short drama with native commerce integration is the vehicle to close that gap.

Brands spend \$107 on English-language digital ads for every \$1 on Spanish
Q1 2025 digital ad spend by U.S. online retailers, \$ millions



Source: Nielsen Diverse Intelligence Series (Sept. 2025). Ratio as reported (363 ÷ 3.4 = 106.8).

Nearly all Spanish-language online ad spend goes to one platform
Share of Spanish-language online ad spend

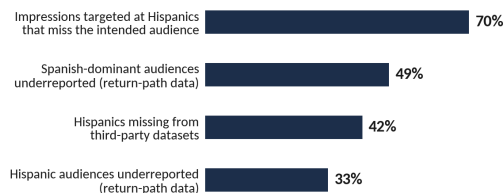


Source: Nielsen Diverse Intelligence Series (Sept. 2025). "Nearly 96%" to YouTube; remainder (~4%) is the complement.

Hispanic Audience is Under-Reported and Difficult to Identify

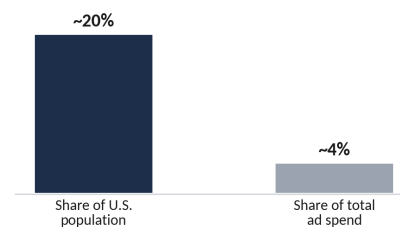
Radio Ink's 2024 article, citing Nielsen, Truthset, and Katz Media Group research, reports that return-path data underreports Hispanic audiences by 33% in homes and by 49% among Spanish-dominant Hispanics, that 42% of Hispanics are missing from third-party datasets, and that 70% of impressions targeted at Hispanics fail to reach the intended audience. Brands cannot see this audience well, so they do not buy it with confidence. A platform that owns first-party viewing and purchase data for Spanish-language short drama, and ties it to live commerce, answers that objection directly.

Hispanic audiences are routinely undercounted and missed
Audience measurement and targeting gaps



Source: Radio Ink (May 2024), citing Nielsen, Truthset and Katz Media Group research. Secondary source; verify against the primary studies.

Hispanics are ~20% of the U.S. but get ~4% of ad spend
Hispanic share of U.S. population vs. share of total ad spend



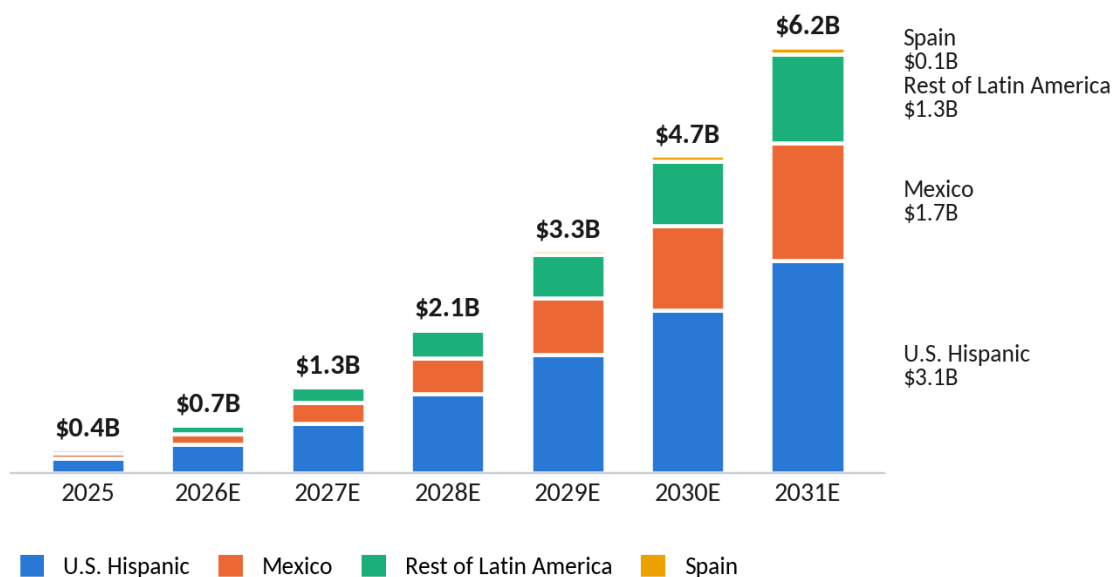
Sources: Omnicom Media Group (M. Roca), via Adweek and Radio Ink (May 2024); Katz Radio Group also cites ~4%. Hispanic-focused advertising as a share of total U.S. ad spend. Secondary sources; verify before publishing.

SECTION 3. ELLERY VOSS GLOBAL MARKET PROJECTIONS

Ellery Voss models the global Hispanic and Spanish-language short-drama opportunity as a sub-segment of our own global short-drama market model (Global Short-Drama Market → Ex-China Consumer Market → Geography → Hispanic/Spanish-language revenue).

Hispanic / Spanish-language short drama: \$0.4B to \$6.2B by 2031

Projected annual revenue by geography, \$ billions (60.2% CAGR, 2025–2031E)



Source: Ellery Voss Advisors proprietary estimate (EV Hispanic Market Model). Figures are directional planning estimates; see methodology.

Figures in USD billions. Source: Ellery Voss Advisors proprietary estimate (EV_Hispanic_Market_Model, tab "Global Hispanic Model").

Ellery Voss projects the combined Hispanic and Spanish-language short-drama market growing from \$369M in 2025 to \$6.2B in 2031, a 60% compound annual growth rate. The ex-China consumer market it sits inside grows 46% a year over the same period, so the segment's share of that market rises from 13.2% to 23.0%. In other words, the segment grows about 1.3x as fast as its parent market, and it is calibrated to stay at or below roughly a quarter of the ex-China market through 2031.

The shape of the growth is front-loaded in percentage terms and back-loaded in dollars. The market nearly doubles in 2026 to \$720M, but about 70% of the total dollar increase between 2025 and 2031 arrives in the last three years, as the base compounds and monetization matures. The U.S. Hispanic market is the foundational element, rising from \$226M (61% of the 2025 total) to \$3.1B in 2031. Mexico grows from \$77M to \$1.7B and the rest of Latin America from \$61M to \$1.3B, so by 2031 the two together (\$3.0B) nearly match the U.S. segment.

U.S. Hispanic monetization drives much of the growth: the segment's revenue share relative to its population share rises from 0.65x in 2025 to 0.88x in 2031 as payment friction eases and live commerce matures. Revenue per U.S. Hispanic per capita grows from about \$3 to about \$43, still below the roughly \$49 per capita (today) for the U.S. market. Second, Mexico and the rest of Latin America move from 0.18x and 0.06x of U.S. Hispanic revenue per capita in 2025 to about 0.31x and 0.10x in 2031.

Comparison to Established Markets

Indexing revenue share against population share – the same lens applied to China's share of the global market and to Japan's share of the ex-China market – puts this projection in context.

Market	Population Share of Relevant Base	Revenue Share of That Market	Over-Index Multiple
China	~17.2% of world population	77.0% of global consumer revenue (2025)	~4.5x
United States	~5.0% of ex-China population	>60% of ex-China revenue (2025)	~12x
Japan	~1.8% of ex-China population	7.6% of ex-China revenue (2025)	~4.2x
Hispanic / Spanish-Language	~8.2% of ex-China population	13.2% of ex-China revenue (2025)	~1.6x
Hispanic / Spanish-Language	~8.2% of ex-China population	23.0% of ex-China revenue (2031E)	~2.8x

Sources: Ellery Voss Global Short Drama Market Model; Antom Intelligence (2025); Ellery Voss Hispanic Segment Model.

China and Japan sit at roughly 4.2–4.5x, and the U.S. is the outlier at roughly 12x; this market's own 2031 endpoint, at about 2.8x, stays below both. We are less concerned with pinning the exact number five years out than with the direction: on both the population math and the current-market comps, the Hispanic/Spanish-language segment has real room to grow into a much larger share of the non-China short-drama market than it holds today.

SECTION 4: The Telenovela Content Advantage

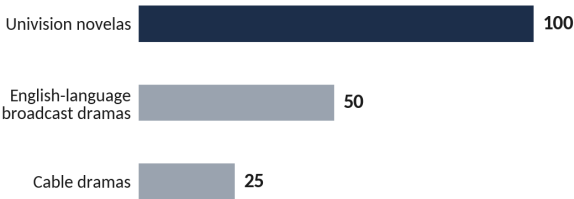
4A. Format Compatibility: Short Drama Is Telenovela 2.0

The structural mechanics are identical: cliffhanger endings, love triangles, secret-identity reveals, class-conflict romance, family-dynasty drama, revenge arcs. Chinese producers discovered these mechanics and built an industry on them over the past five years. Latin American audiences have lived with them for seven decades. The learning curve that has slowed Western studios entering this format does not exist for telenovela-trained writers and producers.

In a December 2025 release, TelevisaUnivision said Univision novelas deliver 2x the adults 18-49 viewership of English-language broadcast dramas and 4x that of cable dramas. The release gives only the multiples, so the chart indexes novelas at 100 (broadcast dramas at 50, cable dramas at 25). Treat it as an index, not a ratings chart. The same release notes that Univision has been the #1 Spanish-language network in primetime and total day for 33 consecutive years (since 1993).

Novelas draw 2x the 18-49 audience of U.S. broadcast dramas

Adults 18-49 viewership on U.S. television, indexed (Univision novelas = 100)

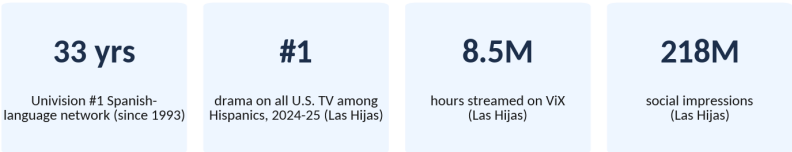


Source: TelevisaUnivision (Dec. 2025): novelas deliver 2x the adults 18-49 viewership of English-language broadcast dramas and 4x that of cable dramas. Index derived from those multiples. Company-reported.

The crossover between Novelas and the microdrama audience is stark. The peak viewers are in the 18-49 age range and naturally attract to heightened drama content.

The difference is that ad targeting capability is much more distinct in the vertical sphere which brings new levels of audience understanding for brands and advertisers, with maximum reach.

U.S. novela scoreboard

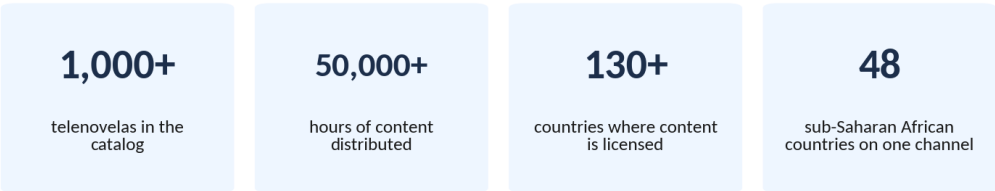


Source: TelevisaUnivision press releases (May 19, 2025; Dec. 19, 2025). Company-reported figures.

4B. Telenovelas are a Global Phenomenon

TelevisaUnivision describes a library of more than 1,000 novelas and more than 50,000 hours of content, licensed in 130+ countries across Latin America, Europe, Central and Eastern Europe, the CIS, and Africa. It also runs a bilingual English/Portuguese channel reaching 48 Sub-Saharan African countries, and it frames its target market as 500 million-plus Spanish speakers.

TelevisaUnivision: one of the largest telenovela catalogs in the world



Source: TTV News coverage of TelevisaUnivision (date not stated). Licensing spans Latin America, Europe, Central/Eastern Europe, the CIS and Africa.

Parrot Analytics ranks Mexico second in the world for audience demand for telenovelas, behind Brazil, and second for exportability. Mexican telenovela demand has grown 7.6% per year since 2019. Parrot also notes that the genre over-indexes with women 42 and older on broadcast, while streaming titles skew younger and more male, which is relevant to the short drama audience question. Globo's 2025 remake of Vale Tudo reached more than 125 million people in Brazil in its first three months and lifted on-demand novela consumption on Globoplay by 12% (company-reported, via Señal News; measurement method not disclosed).

Mexico ranks #2 in the world for telenovela demand and exportability

Parrot Analytics: audience demand and export "travelability" by country of origin

Audience demand
for telenovelas

#1 Brazil

#2 Mexico

Global exportability
(travelability)

#1 Turkey

#2 Mexico

Source: Parrot Analytics, "Mexico's Evolving Telenovela Landscape." Mexican demand has grown 7.6% a year on average since 2019.

The format at scale: Globo's 2025 primetime novela "Vale Tudo" (Brazil)



Source: Globo figures via Señal News (July 2025). Brazil / Portuguese-language; shown as proof of the format's reach. Company-reported.

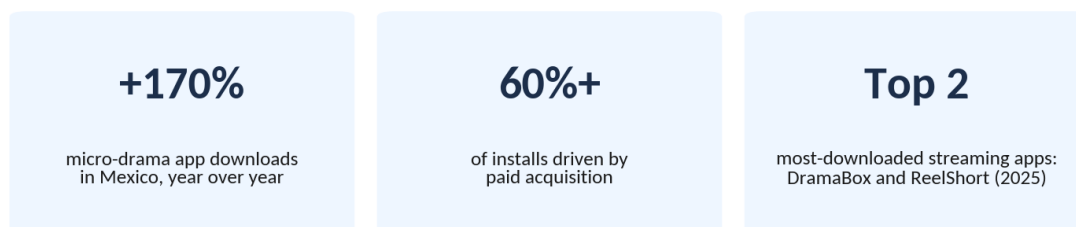
4C. Mexico is a Good Template

Mexico is the clearest available example of what a Spanish-language micro-drama market looks like. Expansión, citing Sensor Tower and AppsFlyer, reports Mexican micro-drama downloads up 170% year over year, five times Brazil's 33%, with DramaBox and ReelShort the two most-downloaded streaming apps in Mexico in 2025.

The overall market is still early and lightly monetized. More than 60% of installs come from paid acquisition.

Regional entrants are more recently launching platforms. TelevisaUnivision launched ViX Micro in July 2025, and Bogotá-based Idilio TV raised a \$5 million seed round in June 2026. Meanwhile Mexico has mature e-commerce rails (MX\$789.7 billion in 2024 sales) and a fast-growing social commerce channel in TikTok Shop.

Mexico micro-drama at a glance



Source: Expansión citing Sensor Tower and AppsFlyer (growth, installs, rankings), April 2026.

Mexico is the #2 micro-drama market in Latin America

Monthly active users, 2025 (millions)



Source: Omdia (Maria Rua Aguete, Conecta, Mallorca), via Señal News (May 2026). Analyst estimate; shown as context and not used in the Ellery Voss market model.

Mexican downloads are growing five times faster than Brazil's

Micro-drama app downloads, year-over-year growth



Source: Expansión (April 10, 2026), citing Sensor Tower and AppsFlyer. Measurement period not stated in the article.

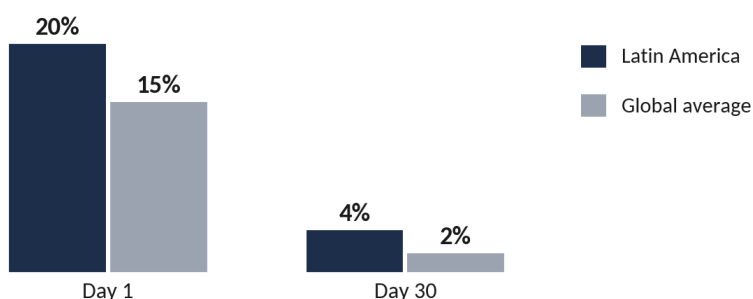
4D. Retention is High, Spend is Nascent

Latin American users retain better than the global average: 20% are still active on day 1 (against 15% globally) and 4% on day 30 (against 2%). But Latin American viewers spend less than the global average. Payment friction is one reason, and brands have not yet worked out how to reach and monetize this audience.

Q1 2026 in-app revenue per monthly active user was \$0.68 in Latin America, against \$1.29 in North America and \$1.45 in Asia-Pacific. Better engagement with lower revenue per user is the pattern a hybrid model should exploit. Pricing on the leading paid apps illustrates this barrier: DramaBox coin packages run roughly \$3 to \$25, and individual ReelShort series can exceed \$20.

Latin American users stick better than the global average

Share of installs still active after install (Latin America vs. global)



Source: Adjust and Sensor Tower, Short Drama Apps Report 2026 (July 23, 2026).

Latin America monetizes at about half the North American rate

Q1 2026 in-app revenue per monthly active user (USD)



Source: Adjust and Sensor Tower, Short Drama Apps Report 2026 (published July 23, 2026); data January 2025 to March 2026.

4E. The Initial Genre Opportunity

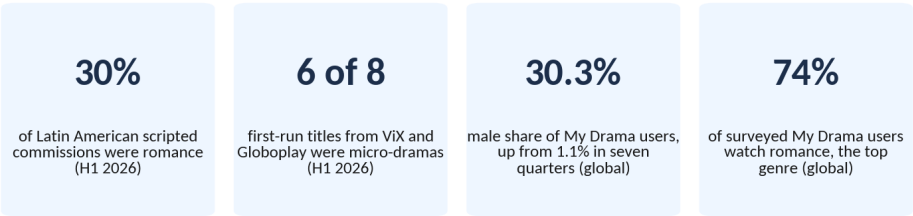
Romance is the clearest genre carry-over from Telenovela into micro-drama. Ampere Analysis reports it reached 30% of Latin American scripted commissions in the first half of 2026, up from fifth place a year earlier, and six of the eight new first-run titles from ViX and Globoplay were micro-dramas. ViX's streaming head also said telenovela-style stories performed strongly in its early results.

Additionally, men appear to be a growing part of the audience. On My Drama, the male share of monthly users rose from 1.1% to 30.3% in seven quarters, and Forrester's survey finds men watch micro-dramas about as often as women, including crime, action and thriller. Recent studies from Omdia and Dentsu show that male audiences are viewing microdrama more frequently. Holywater describes horror and thriller as underserved. Spanish-language crime, thriller and horror titles do exist, such as Sony's "La Llorona."

On language, the evidence favors Spanish-language content for engagement. EDO's analysis of 1.2 million TV ad airings and \$2 billion in ad spend across 715 brands found that Spanish-language television advertising drove 30% more engagement than English-language television advertising, and 36% more for scripted entertainment. At the same time, more than half of bilingual Hispanic social media

users in TikTok’s NRG study prefer both languages, and two in three feel closer to brands that use more than one.

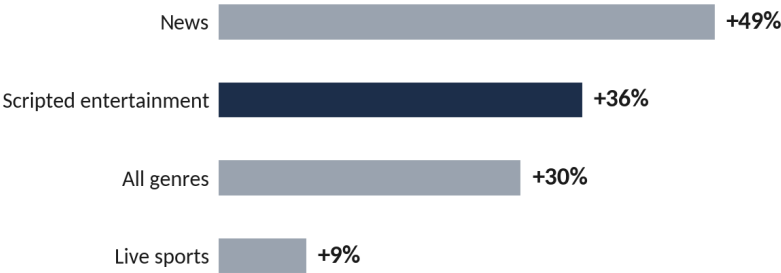
Genre and audience signals: romance leads, men are arriving



Sources: Ampere Analysis via Señal News (Aug. 3, 2026); Holywater Tech / Owl & Co, State of Microdrama 2026 (survey of 2,737 My Drama users, May 2026). My Drama figures are global, not Spanish-language specific.

Spanish-language TV outperforms English-language TV on engagement

Engagement lift versus English-language TV, by genre (U.S.)



Source: EDO via Business Wire (Oct. 2025): about 1.2M ad airings, 363B impressions, \$2B ad spend, 715 brands. Engagement = branded search and site visits, not purchases. On ViX streaming, brands saw up to 52% stronger effectiveness than English-language TV benchmarks.

SECTION 5: THE COMPETITIVE LANDSCAPE

5A. Traditional Media Entering Short Drama

Established media players have already moved. ViX, the largest Spanish-language streaming service globally, launched ViX Micro in July 2025 with six originals and about 40 planned for the year, validating the market even as ViX’s approach leaves the differentiated position open.

Telemundo, together with NBCUniversal, announced in February 2026 that it is licensing its “Armas de Mujer” IP to ReelShort for a 123-episode vertical adaptation. This is a content-licensing strategy, not a platform strategy. Colombia’s Caracol Televisión took a similar route, co-producing “Sí a primera vista” with ReelShort, where trade press (PRODU) reports the series passed 500 million views. The table below shows the wider group, including Chilean and Spanish broadcasters, Canela, and Sony. Elefantec

(Bastón), a production company rather than an incumbent, has partnered with Holywater’s My Drama on a Spanish-language microdrama pipeline but has disclosed little output so far.

Media Incumbent Spanish-Language Micro-Drama

PLAYER	THE MOVE	PLATFORM	COMMERCE
ViX TelevisaUnivision <i>Platform + in-house studio</i>	Launched ViX Micro in July 2025 with 6 originals; ~40 planned for 2025. Free in the app; ad-supported (AVOD) with brand integrations.		
Telemundo / NBCU x ReelShort <i>Content licensing</i>	Announced (Feb. 3, 2026) a 123-episode vertical adaptation of "Armas de Mujer" on ReelShort, which reports 65M monthly active users globally.		
Caracol Televisión x ReelShort <i>Content co-production</i>	Co-produced "Sí a primera vista" with ReelShort; PRODU reports the series passed 500M views on ReelShort (Nov. 2025).		

Yes Via a partner platform No

Sources: TelevisaUnivision (July 21, 2025); Telemundo Studios / NBCUniversal (Feb. 3, 2026); PRODU (Nov. 2025); TodoTVNews (July 22, 2026). Reach figures are company-reported, except Caracol's (PRODU, no time window given). "No commerce layer" reflects Ellery Voss's research to date; ViX offers brand integrations and sponsorships, not in-app commerce.

5B. Vertical Native Platforms

The competitive field for Hispanic micro-drama is wide open. Very few focused applications and networks are, as of this writing, implementing a Hispanic-only strategy.

Minivela, a vertical shorts studio and platform working with Great American Media, announced in April 2026 that it will produce a faith- and family-focused slate for U.S. Latinos and Latin American audiences. The slate is planned for Pure Flix Familia, a general Spanish-language streaming service due to debut by the holidays, and for Minivela’s own free social channels. Its brand-partnership model and its faith-and-family positioning leave romance, drama, thriller, and action largely unaddressed by its own announced slate, and we have found no commerce layer of its own. Canela Media’s Zully, announced in May 2026 for a fall launch, is free and ad-supported, with more than 50 series planned at launch, English-first with Spanish versions. A second group of vertical-native apps is already live, and each is early. Idilio TV, based in Bogotá, raised a \$5 million seed in June 2026 and reports 1.3 to 1.5 million downloads and roughly 300,000 monthly users on a freemium model. Shorta, in Buenos Aires, launched on March 30, 2026 with a \$6 million pre-seed and more than 40 titles in its catalog at launch. Vyco, from We Latam and OTTera, launched in July 2025 with content from Argentina, Mexico, and Colombia, offering episodes of up to a minute and creator-led originals on a freemium and subscription model.

Fuego Shorts enters this field as the one independent vertical-native platform built free and ad-supported from the start. Where Idilio, Shorta, and Vyco rely on freemium unlocks or subscriptions, Fuego Shorts runs a model with no paywall, which removes the payment friction identified in our market model. Its hybrid strategy pairs its own platform with its own production, built around creator-led original programming that combines live-action and AI-assisted production. It has only recently launched, which puts it behind the apps above on timing, but it can learn from their early audience and retention data.

Hispanic-Focused Micro-Drama: Competitive Landscape

PLAYER	STRATEGY	PHASE	MONETIZATION	KEY FACT
MEDIA INCUMBENTS				
ViX Micro TelevisaUnivision Mexico / U.S.	Hybrid		Free; ad-supported (AVOD)	145 original titles produced (84 premiered); 326M+ in-app views in first year (to Jul. 2026)
Telemundo Studios / NBCU U.S.	Studio		Vía ReelShort	"Armas de Mujer": 123 episodes x 2 min; license to ReelShort announced Feb. 2026
Caracol Televisión Colombia	Studio		Vía ReelShort	"Sí a primera vista" (ReelShort co-production); 500M+ views on ReelShort (PRODU, Nov. 2025)
Chilean broadcasters Mega, Canal 13, TVN Chile	Social-first		Own apps + social	Canal 13: ~130M plays across its vertical series (Apr. 2026); Mega launched MegaShorts May 2026
Spanish broadcasters Atresmedia, RTVE Spain	Social-first		Own platforms; not disclosed	Atresmedia: 20M+ views on first series (Dec. 2025); RTVE: first series for Playz app presented Sept. 2026
Canela Media (Zully) U.S.	Platform		Free + ads	Announced May 2026; 50+ series at launch; English-first with Spanish versions; fall 2026
Sony Pictures Television with VIP 2000 Latin America	Studio		Not disclosed	"No es un Mito: La Llorona": 60 episodes x ~1 min; announced May 2026; no platform named
Great American Media x Minivela (Pure Flix Familia) U.S.	Hybrid		Brand partnerships; subscription TBD	Announced Apr. 2026: Minivela to produce a faith- and family-focused vertical slate for Pure Flix Familia (general streaming service; debut expected by the holidays)
VERTICAL-NATIVE APPS				
Idilio TV Bogotá, Colombia	Platform		Freemium	\$5M seed (Jun. 2026); 1.3-1.5M downloads; ~300K monthly users (company-reported)
Shorta Buenos Aires, Argentina	Hybrid		Freemium	Launched Mar. 30, 2026; \$6M pre-seed; 40+ titles at launch
Vyco We Latam + OTTera Argentina	Platform		Freemium + subs	Launched Jul. 2025; content from Argentina, Mexico, Colombia; episodes up to 1 min
Fuego Shorts	Hybrid		Free + ads	Recently launched; vertical-only; creator-led original programming; live action and AI production hybrid
GLOBAL APPS LOCALIZING				
ReelShort LATAM Crazy Maple Studio / COL Group	Hybrid		Paywall (coins, subs)	Local originals in Argentina and Colombia; "Dinero, armas y feliz Navidad" (Argentina): 20M views in 3 days
Elefantec x My Drama Holywater LA / Mexico City	Studio		Not disclosed	My Drama: 6.8M monthly active users (Sept. 2025); Spanish-language pipeline
PHASE	Announced, not yet live Live, early (limited disclosed scale) Live, scaled (large audience)			
STRATEGY	Platform: own app Studio: produces or licenses for others' platforms Hybrid: own platform plus own production Social-first: broadcaster digital and social channels			
GROUPING	Grouping reflects the company's origin, not the product; Zully (Canela) and Minivela (a venture working with Great American Media) are purpose-built for vertical, while Pure Flix Familia is a general streaming service.			

Phase and monetization are our classification from public reports, as of mid-October 2026; Fuego Shorts details are company-provided.
 Sources: company releases (TelevisaUnivision, NBCUniversal, Canela, Sony, Holywater), CNN en Español, Deadline, C21, PRODU, Señal, Audiovisual451, Colombia One, TodoTVNews, a16z Speedrun, Dealroom, Ellery Voss Advisors, LLC. Audience and view counts are company-reported, except Caracol's (trade press, no time window given).

SECTION 6: LIVE COMMERCE IN HISPANIC VERTICAL DRAMA

Live-commerce conversion data and Hispanic TikTok Shop purchase behavior make the strongest case for a commerce-led model. Look across the competitors above and one thing is consistent: none that we have found has a native commerce layer. The combination we have not found anywhere in the market is one of Spanish-language short drama, native live commerce, and an established Latino brand ecosystem. We believe this combination can further enhance consumer interaction and release some of the IAP friction.

6A. Why IAP Underperforms for Hispanic Audiences

The friction is structural, not cultural: lower credit-card penetration among first-generation immigrants, greater reliance on prepaid cards, and English-language payment interfaces on most platforms. The U.S. short-drama market's \$4.70 average revenue per download almost certainly masks below-average Hispanic conversion despite above-average engagement – and 53% of Hispanic adults specifically seek out Spanish-language shopping options. In-app purchase, as most platforms have built it, was not built for this audience.

6B. Live Commerce as the Superior Model

Live shopping converts at up to 30%, against 2-3% for traditional e-commerce – a 10-15x advantage. TikTok Shop is projected to reach \$23.4 billion in U.S. e-commerce sales in 2026, larger than Target or Costco's online businesses, and 23% of Hispanic consumers are already buying on it monthly. Forty-nine million Americans participated in livestream e-commerce as of 2025. Viva Shop Live brings a live, shoppable platform with an established Latino brand ecosystem across beauty, fashion, food, and wellness, plus an existing creator and host community – in effect, a ready-made advertiser base for a short-drama audience that does not yet have anywhere to go.

6C. The Content-Commerce Flywheel

The mechanism is self-reinforcing: short drama builds daily habitual engagement; live-commerce events convert that engagement at 10-15x traditional e-commerce rates; brand revenue funds more content; better content deepens engagement further. Hispanic consumers respond specifically to content that “teaches, guides, and demonstrates” rather than simply advertises (Mintel, 2026) – which reframes this model as culturally resonant commerce storytelling, not advertising bolted onto entertainment.

6D. Category Alignment

The fit is close to one-to-one: the top TikTok Shop categories today are personal accessories, beauty, and household items – and Viva Shop Live's existing brand directory spans beauty, fashion, food, and wellness. Combined with the finding that 76% of Hispanic adults are more likely to purchase from brands that feature diverse cultures in their advertising, authentic short drama with Viva Shop Live brand integration reads as cultural commerce, not advertising.

SECTION 7: STRATEGIC FRAMEWORK AND RECOMMENDATIONS

7A. Content and Commerce Strategy

Lead genres should be family drama, romance and class conflict, and revenge and justice, the categories with the clearest telenovela lineage. Faith and family content is worth developing near-term. Male-oriented content, such as action, thriller, and sports, is a promising segment and a medium-term priority.

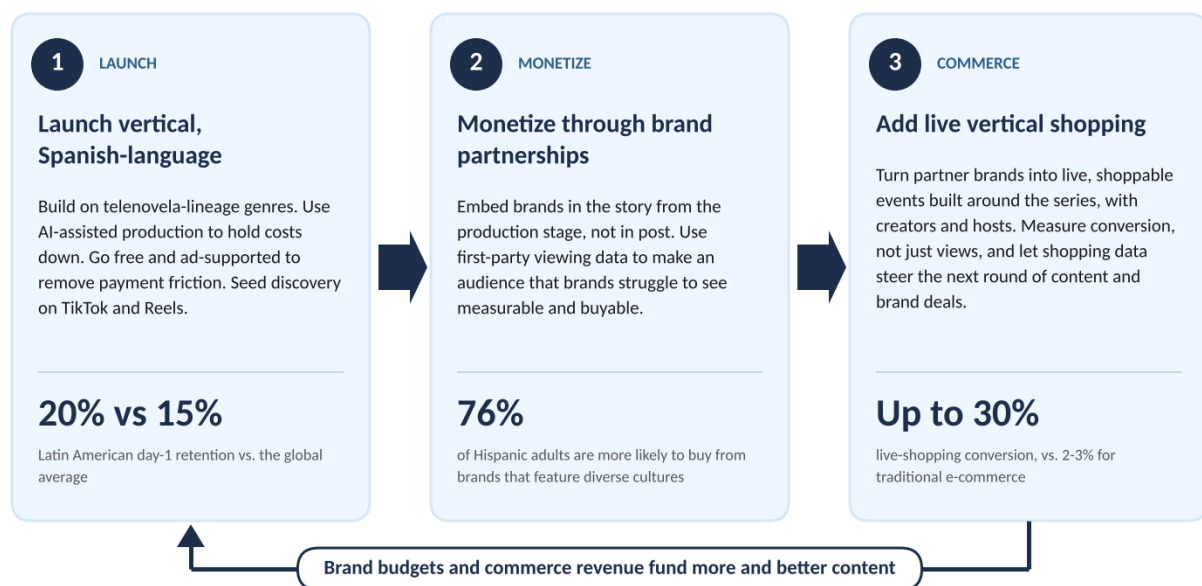
Our working growth thesis is Spanish-first for commerce and IAP and bilingual for social discovery, to be tested in pilots. And brand partnerships should be embedded in the narrative from the production stage, not bolted on in post – that is what separates commerce storytelling from advertising.

7B. A Launch Playbook for Market Players

For any platform, studio, or media company entering Spanish-language vertical entertainment, we recommend building in three stages, each of which funds the next.

From Launch to Live Commerce: A Playbook for Vertical Entertainment

Three stages for any platform, studio or media player entering Spanish-language vertical drama. Each stage funds the next.



Sources: Ellery Voss Advisors; statistics as cited in Sections 2, 3 and 5 of this report.

We expect the market to evolve in three overlapping stages. Through 2027 the field is a land grab: media incumbents, vertical-native apps, and global platforms localizing for Spanish speakers compete on content and on free or low-friction access, and almost none yet connects the audience to a purchase. As audiences scale, we expect monetization to shift from impressions toward integrated brand partnerships, helped by first-party viewing data that gives advertisers the visibility they lack today. The

third stage is commerce, such that the e-commerce layer becomes the differentiator, and the platforms that reach it first are the likeliest to be partnered with, licensed, or acquired by the incumbents.

SECTION 8: CONCLUSION: LA PRÓXIMA OLA

The audience is there. The cultural compatibility is proven, not theorized – seven decades of telenovela tradition, not a five-year learning curve. The production-cost barrier that once made this segment uneconomical is gone. The commerce infrastructure to monetize it beyond IAP is being built in parallel, not years behind. Ellery Voss’s own projections put a number on the window: from \$369M today to \$6.2B by 2031, growing about 1.3 times as fast as the broader ex-China market it sits inside. Even that trajectory stays below where China and Japan’s short-drama markets already stand relative to their own populations.

La próxima ola is forming. Time to get moving. Don’t get caught inside.