

Marvel's Golden Age and Bottleneck Period: The Reasons Why the Once-Invincible IP Universe Has Begun to Lose Its Market and Audience

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Abstract. This article mainly investigates the trajectory of Marvel Studios from its prosperous "Golden Age" (2008-2019) to the current "bottleneck" (since 2020) and analyzes the key factors contributing to the double decline in its market performances like the box office and audience engagement. The study identifies two primary dimensions of the Marvel's crisis, including market-level challenges like the overall trend of superhero fatigue worldwide, competition from emerging entertainment formats and content-level issues, like content homogenization and some core problems about characters in films. The paper also further compares Marvel's struggles with DC Studios and proposes a path to self-recovery, including slowing down release schedules, balancing theatrical releases and streaming series, Deeping theme park development and innovating merchandise through cross-brand collaborations. While Marvel's interconnected universe model was once revolutionary, its rigid adherence to franchise maintenance has weakened its appeal. The article also summarizes several Marvel- adoptable solutions to fix the current challenges.

Keywords: Marvel Studios, Superhero Fatigue, Content Homogenization, Self- Recovery, DC Studios.

1. Introduction

1.1. Research background and topic

Since the release of IRON MAN in 2008, Marvel Studios has constructed the most commercially successful commercial film series in the history. Subsequently, it has also launched numerous popular characters series film, including Captain America and Black Widow. The Marvel movies are a series of films centered around a core universe. All the characters are connected and appear in different storylines. Among this, the most famous one is "The Avengers". By the end of 2019, the global box office of the Marvel Cinematic Universe had exceeded 22 billion US dollars, making it truly an outstanding film company. However, after 2020, this legendary film company began to decline in many areas. Marvel currently faces many severe challenges although even during the Golden Age, Marvel's heavy reliance on franchise material carried the risk of audience tiredness and

market saturation [1]. The main question that this paper investigates is why the once-invincible IP universe begun to lose its market and audience?

1.2. Research aims and significance

The purpose of this study is to figure out the main reason about why Marvel current downturn, distinguish them and propose actionable recovery strategies. Understanding the necessary problems offers a great opportunity to broader insights into the sustainability about what kinds of genres and content that people loved to see nowadays, as well as well predictions regarding the future development of the global film industry.

Isn't just about Marvel, other studios can learn from what happened in this study too. Marvel and Disney need to figure out the reason why audiences are losing interest about its movies is essential for making changes about future content strategies. If Marvel lacks a clear understanding of the problem, it risks repeating the same mistakes and further its fan base. Bigger picture: this study contributes to the discussion about the what solution that movie companies can use in the future. Marvel's pioneering "shared universe" model has been widely emulated, but its long-term viability remains uncertain. So, through analyzing current problems, there are some schedules, investing in theme park experiences, and innovating merchandise through cross-industry collaborations.

Anyone who cares about where Hollywood is going—executives, creators, even policymakers—might find something useful here."

1.3. Research methods and structure

This study uses some methods like literature review, comparative case study and a brief financial data analysis. The structure follows the time schedule and the themes, the second and third section analyzes Marvel's Golden Age and Bottleneck Period, section forth explores the main reasons why Marvel leads the problems, section fifth section compares DC and Marvel experiences, section sixth outlines some typical methods that helpful for Marvel and the last section is a conclusion of the whole study.

2. Analyzing Marvel's golden age (2008-2019)

2.1. Pioneering interconnected universe model

Marvel's success was fundamentally built on the "universe union" concept. And the MCU operates as a shared universe where events in one film affect all others, creating a narrative continuity unprecedented in cinema [2]. The famous movie series called "The Avengers", which is a typical example about the interconnected universe model. All Marvel characters come together and work towards the common goal, this form of character connection makes the story more vivid and attractive and able to meet the different preferences of many audiences. This will lead to an increase in box office revenue and social attention. Moreover, the spirit of unity and do not give up can significantly enhance the charm of the characters. This interconnected universe form has, to some extent, contributed to the success of various superhero in Marvel, representing a new way to break the barriers between characters and recreate their personality, thus achieving a happy ending.

Beyond the direct connections between superheroes, the MCU's interconnected universe also relies on fictional defense organizations such as S.H.I.E.L.D. to tie different storylines together. The

MCU operates as a shared universe state, events in one film affect all others, creating a narrative continuity unprecedented in cinema [3].

2.2. Successful character development

The special way that Marvel chooses, which is distinguished from other superhero character is that to create the emotional resonance. Different characters in Marvel have their own personality. For example, Iron Man (Tony Stark) embodies an "innovator" personality-extraverted, intuitive, thinking, and turbulent-while Captain America (Steve Rogers) represents a "defender"-introverted, observant, feeling, and assertive [4]. These richly and active personalities made characters feel authentic. Unlike the all-powerful superhero in early comic adaption, Marvel characters have weakness and have to struggle with their inner flaws and moral dilemmas throughout their storyline. For instance, Thor starts as an arrogant prince who must learn how to be polite and humility after being exiled, while Bruce Banner constantly battles with the rage inside him, fearing the destruction the Hulk might cause. These very human questions make Marvel characters relatable and melting. Another point is that the characters in Marvel's films are deeply involved with the social aspirations and anxieties of contemporary youth. Peter Parker, a teenage superhero struggling with school, part-time jobs, and dating, represents the everyday pressures of young people trying to balance multiple roles. Characters like Star-Lord are not perfect. He is playful and careless but faithful, different from old perfect heroes.

These people just use their behavior to tell young audiences that it is acceptable to have flaws, to fail, and to grow at their own pace. By reflecting the real-world confusion and hopes of today's generation, Marvel's character building has established a powerful emotional bond that extends far beyond the screen.

Many audiences have a dream to save the world, but how they achieve? Marvel creates a solution- watch the movies and imagine by yourself.

2.3. Global market layout perspective

Marvel's global expansion strategy was a keystone of its Golden Age success. Disney's 2009 acquisition of Marvel for \$4 billion created "the perfect model of corporate synergy": Marvel gained access to Disney's global distribution and theme parks, while Disney filled a gap in its edgier portfolio [5]. This provides Marvel a great opportunity to release films simultaneously across dozens of countries, including China, Japan and other key international markets maximizing worldwide box office returns and get a huge benefit from it.

The key point in it was cultural adaptability. Marvel films used "low-content language styles" [6] that minimized cultural barriers, making them accessible to global audiences without deep thinking or knowing America comics. Marvel's narratives frequently center on themes of heroism or sacrifice resonated universally. The adaptation of comics into films and web series on OTT platforms further expanded Marvel's reach, with Disney+ becoming the exclusive home for MCU series after 2021 [7]. A numerous help for Marvel is the appearances of streaming. It's a great opportunity to enter international markets with limited theatrical infrastructure. Last but not least, Marvel also held premieres and global marketing campaigns to create a unified event feeling across continents.

3. Analyzing Marvel's bottleneck period (2020-present)

3.1. Double decline in box office data and reviews

After *The Avengers- Endgame*, there has seen a sharp consequence that Marvel has to face. Although *Avengers: Endgame* achieved phenomenal box office success, most subsequent Marvel films failed to replicate such outstanding results. The simplest example is *Captain Marvel 2* grossed only \$206.1 million, representing a dismal performance for Marvel. Similarly, *Thunderbolts*, *Ant-Man and the Wasp: Quantumania*, *Captain America: Brave New World*, and the *Fantastic Four*, which just published in the 2025 summer vacation period, all fell short of expectations, grossing only \$370 million, \$470 million, \$410 million, and \$370 million respectively. Even the classic character movie "*Thor 4: Love and Thunder*", its performance is not very considerable compared to that of "*Thor 3: The Gods Are Coming*". However, because the market expansion and inflation, it can be somewhat to understand. But this is not just due to the pandemic, other franchises such as *Spider-Man: No Way Home* grossed \$1.9 billion, proving that audiences still like to flock to the theaters for exceptional superhero content. Box office reflect is the best indicator of market demand, the phenomenon shows that people nowadays have responded by staying home or waiting for streaming rather than go to the cinema, which indirectly indicates that Marvel's film industry is producing a downward trend.

The most obvious reason is that the psychological depth of early heroes made audiences emotionally invested, without that depth, even high-budget spectacles cannot guarantee box office success [8]. When viewers no longer care about the character's internal struggles or experiences, the fantastic or expensive visual effects will not attract them. Because, if the spirits are gone, it just leaves a shell of a place.

3.2. The conclusion and disappearance of mainstream IPs

The most significant blow to the Marvel was the narrative conclusion of three main *Avengers- Iron Man*, *Captain America*, and *Black Widow*. In *Avengers4: Endgame*, Tony Stark's sacrifice death provided a beautiful and emotionally resonant ending to his eleven years Marvel Universe path. In contrast, it also removed the character who played a key role of commercial and advertisement in Marvel. Iron Man as the core character in Marvel Universe, was associated with 108 brands across 11 films, more than double the number for *Captain America* [9]. The passing of a legendary hero is not merely the end of an important character, but also marks the conclusion of the Marvel Golden Age. As a very popular character, *Captain America's* retirement, though peaceful but silence yet deafening, the ending scene, his silent figure sitting on the chair becomes a witness to the youth of a generation. Looking back once more on the death of the *Black Widow*, this also implies that a symbol of a certain era's female hero has come to an end forever.

4. Core reasons for losing market and audience

4.1. Market level

4.1.1. The overall trend of superhero fatigue worldwide

Recently, superhero fatigue is no longer just a theory or a predict, it has become a ponderable market reality. Between 2008 and 2019, the global film market published about three or four superhero films per year on average. At that time, each new superhero film was treated as a special event that

people never seen or thought, so they keep curious about it. Audiences discussed post-credit scenes and imagined the future stories. By contrast, by 2021, the annual output of superhero films had exceeded six, and by 2023 it reached nearly eight per year. The rapid expansion of supply has directly led to a decline in per-film demand. When superhero movies appear on the screen too much over a year, audiences may lose their excitement and interest to see it. Each film loses its status to make audiences to watch them.

Secondly, when every film follows a similar structure, even well-executed still seems too redundant. Exposure to recurrent patterns of imaged present on television shapes a viewer's perceptions of reality towards the portrayed issue or group [10]. Applied to superhero films, if repeated this formula to all kinds of superhero films, the stories are predictable, the characters are boring, audiences will lose their expectation and excitement and they won't pay for sameness.

4.1.2. Competitive pressure from emerging entertainment formats

The entertainment landscape has fragmented dramatically nowadays. Currently, TV series streaming and short-video become two common ways to relax and pay attention about entertainment. Episodic content allows viewers to form parasocial relationship with characters over multiple installments, but the rise of binge-watching and on-demand viewing has reduced the urgency of theatrical attendance [10]. Why people go to the cinema and see The Marvels on opening weekend when it will be on TV software in six weeks? Marvel previously trained audiences to wait for streaming releases, and now audiences are doing exactly that. Additionally, internet games are powerfully impacting the film market. The military-entertainment complex (militainment) that once made superhero films unique now faces direct competition from interactive video games like Fortnite and Call of Duty, which allow players to enact their own action fantasies rather than passively watching someone else's. Young teenagers can spend an evening piloting a superhero character they like and use this to create their own story in the real way rather than sitting in front of the screen watching others people create their superhero stories. The answer is some youth today hardly never to see movies in cinemas.

Another phenomenon is recently the short-video advanced quickly. Young audiences increasingly prefer the quicker and influencers-produced content of TikTok, because people are lived in a fast pace life and these channels or videos can stimulate their passion. But two-hour cinematic narratives take too much time during the day, people don't have time or energetic to watch it and admire. The similar phenomenon nowadays is even when watching short-videos, and sometimes might choose 2X playback speed to skip ahead to the most interesting parts. So, what about movies? Many viewers definitely would rather watch only the scenes they like than sit through the entire film. This fragmentation of attention spans directly harms the MCU's long-form, interconnected storytelling model, which requires that viewers have to remember the whole stories from beginning to the end. The competition is not only from other superhero movies produced by other companies; it is from an entire entertainment advertisement ecosystem.

4.1.3. The semi-closed state of the Chinese market and its impact

When talking about Marvel's market, a big market that absolutely cannot ignore is Chinese market. A lot of Chinese people love Marvel, and they are often some loyal and passionate fan about its movies or characters. From 2012 to 2019, China was Marvel's second-largest market, contributing 20-30% of the international box office. The global box office revenue of Avengers4: Endgame was \$2.799 billion US dollars, and the box office in China alone was over \$600 million US dollars.

People can clearly see that Marvel directly dependent on Chinese market and the huge fan base. For Marvel, the Chinese market is not only a source of income but also an important performance of its cultural promotion. However, since 2020, the situation changed. It seems that Marvel has lost its mind, due to a combination of different regulatory systems and issues related to content review, several Marvel films have not been released in China at all, like Eternals, The Marvels and Ant-Man and the Wasp: Quantumania. In China, many responders learned about Marvel through theatrical trailers, without the release, the main exposure channel disappears, people may not pay attention to Marvel, because they don't have the conner and methods to get the information.

The loss of China does not merely reduce revenue by a predictable percentage. It also reflects that Marvel's downward trend about advertisement and popularity.

4.2. Content level

4.2.1. Content homogenization

Marvel has been using too much the same three-act formula for 20 years now. The hero encounters a crisis or a threat, suffers a personal problem that leads to a low point, and then overcomes the obstacle through determination, teamwork, or a last-minute revelation. This structure was highly successful during the Golden Age of Marvel because each film embedded it within a different genre framework. But after 2020, Marvel started to use this structure to create some same stories framework and put them on different characters. No creation or new ideas. Marvel films rely on "IP replication" and "plot overlap", where the same narrative skeleton is reused across multiple movies with only superficial changes(yin). After watching too much same stories, audiences can now anticipate the failures or monsters before they appear, which make the films no longer attracted. Even worse, it sometimes makes np sense at all. A clear example is Fantastic Four (2025). The films force a family-based team into the standard "lonely hero struggle alone" model. They gain powers and success at first and then fail publicly, disband, and reunite to fight a villain. The audience finds the works stiff and boring. Consequently, even after watching Marvel's trailers, many people choose not to see the films, as they know they will be disappointed.

4.2.2. Character development problems

The conclusion of one story means the beginning of a new one. After the Avengers ended, Marvel had the opportunity to introduce a new generation of heroes with fresh emotional depth. Bug, in the creation of new characters, Marvel considers too much about the benefit from commercial. It did not choses to continue the delicate emotion and rich personalities of the previous members of the Avengers. The setting of the new character's story is often unclear, the change of the personalities and behaviors does not match well with the story's background, and there is a lack of signals of reform and emotional journey. As a result, these new heroes feel like commercial and industrial products rather than living characters. This make the new members are impossible for the audience to make a link with them through acting. Audiences may enjoy their action scenes, but they couldn't remember it for a long time. Marvel must know that people relate to flaws, not to perfection.

5. Comparison DC: adjustment Marvel can learn from

5.1. Similar decline between DC and Marvel

DC's long history of failure offers a mirror to Marvel's current problems. DC's problems weren't just bad luck. They came from bad planning and different opinions between the company internal. The rapid introduction of new characters and stories has also become a major issue, leading to viewer fatigue and poor production quality. Audiences got tired for a long time. Now Marvel's facing the same problem.

From DC films to DC Studios-proved that the company was reacting rather than leading [10]. Marvel now showing similar symptoms. Disney wanted it to create content faster so Marvel even released 4 same structure movies per year without giving enough breathing room to mature. The result? Box office tanked. Fans lost interest. Critics tore them apart.

5.2. Implication of DC's adjustment for Marvel

What can Marvel learn from DC? A couple of things. First, great quality requires patience. After Justice League flopped, DC slowed its expansion pace and released two standalone films, Joker (2019) and The Batman (2022). These two successful movies did not continue to be produced; it just ended at a great time. Second, not every story has to be tied into a shared universe. Marvel has grown overly reliant on post-credits scenes and obsessed with building its cinematic universe, turning every new release into mandatory homework for viewers. DC has demonstrated that a simple, self-contained narrative carries immense power in its own right. Marvel ought to take this lesson to heart: ease up on production timelines, polish scripts until they're fully realized, and stop framing every movie merely as a tool to prop up its franchise.

6. Marvel's path to self-recovery

To reverse the overall decline across all departments of the company, Marvel, as a global major film and television enterprise, needs to find its own path for transformation, even though it will be extremely challenging.

6.1. Balancing theatrical releases and streaming series

Marvel current output is simply too much. The human brain has a limited capacity for narrative scenes and stories, and the MUC now demands more hours of attention than most viewers can give. The phenomenon to explain why they released 4 movies one year might be that they want to convey too much to audience, or the company managers believe that the more, the better. Marvel should cut its annual output to two movies one year maximum. This would allow more time for script development and more resources per project, and reduce audiences fatigue with superheroes works. The original MCU success was built on quality over quantity, returning to that principle is essential [10].

6.2. Deeping theme park development

The film world should be "re-perceived" through immersive experiences [11]. In recent years, Universal Studios is very popular among both young people or adults. Many tourists also would like to visit the city where Universal Studios is built. This trend suggests that investing in entertainment

infrastructure and theme park services could be a powerful way for Marvel to enhance its reputation, rebuild its status among the public, and restore audience confidence.

A recent announcement from Shanghai Disneyland provides a perfect opportunity. In celebration of the park's tenth anniversary, Shanghai Disneyland will launch a new Spider-Man themed facility—a roller coaster, which is the first large-scale Marvel story attraction in the park. The new Spider-Man roller coaster is not just a recreation facility. It is a chance for Marvel to reconnect with Chinese audiences who have been cut off from new MCU films due to release restriction.

Furthermore, the innovative solution for Marvel is that it could create interactive attractions where visitors become S.H.I.E.L.D trainees or participate in simulated battles, turning the park into a living story. Just as the Harry Potter area at Beijing Universal Studios features the magic Ollivander's Wand Shop and the conductor at platform 9¾. This allows visitors dive into the wizarding world. Similarly, Marvel can let guests' step into its universe too. It can also add NPCs in the park to interact and take photos with visitors, and boost exposure when new movies are released.

6.3. Innovating products

Traditional Marvel merchandise—action figures, T-shirts, posters—has become generic and uninspired. Merchandise should enhance the "reperception" of the film world, not just display logos [11]. Simply putting a superhero's face on a product is no longer enough to excite people. Marvel needs to find a fresh method to product innovation.

Although Pop Mart has already partnered with Marvel to produce blind box figures of superheroes. A more ambitious strategy would be for Marvel to collaborate with Pop Mart's original artist-driven IPs, such as Molly or Dimmo. For example, a limited-edition, "Molly as a Spider Man" or "Dimmo with Groot". This creative idea can maximize the economic benefits of the Pop-Mart-Marvel collaboration, expand Marvel's reach in China, boost Pop Mart's global visibility, and ultimately deliver win-win cooperation for both sides.

7. Conclusion

Marvel's situation right now from an unstoppable and powerful electronic machine change into a struggling franchise was not just caused by one single and easy reason, but because it causes a mix of things going wrong outside and bad decisions inside.

The commercial market has changed over the past years, and audiences have grown tired of predictable formulas, and competition from streaming platforms. Of course, short-form video has fragmented viewer attention, so people won't pay more attention on Marvel. Yet these external forces alone do not explain the decline problem. The deeper problem in Marvel is its own creative decisions—speed over quality, replication over originality, and franchise maintenance over standalone storytelling.

Meanwhile, the expectations placed on Marvel have become overwhelmingly high. Fans are expecting way too much from Marvel these days, and honestly, who can blame them? But Marvel's action often fails to satisfy, the situation Marvel needs to face is really serious. To work out the solutions to those problems, Marvel's team members hold different ideas about how to revive the company, which often lead to arguments rather than clear direction.

Marvel could reclaim its former glory if it reverts to the core values that fueled its golden era—taking time to craft rich, layered character arcs. But if it keeps producing some boring and simple characters and storylines, the money and fans might go extremely quickly. It must choose whether to make something innovative or become a stark warning of how reckless expansion erodes artistic

quality. The MCU's future does not hinge on pumping out more content but delivering stronger content—and that means just needs to slow down and actually listen to its fan's suggestions on the internet.

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