

Hollywood's Recovery and China's Chill: Why We Looked Up to Blockbusters Thirty Years Ago, and Why Audiences No Longer Believe in Movies Thirty Years Later

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The 2026 film market presents a glaring contrast. North American theaters are recovering to their best state since the pandemic: *The Super Mario Bros. Movie Sequel*, *Michael*, *Project Hail Mary*, and *Toy Story 5* have consecutively driven the market. On Box Office Mojo's annual list, the North American box office for multiple films has already reached the hundreds of millions of dollars level; *The Wall Street Journal* reports that as of late June, the U.S. box office reached approximately \$4.46 billion, marking one of the strongest years post-pandemic. In China, the national box office for the first half of the year was 17.356 billion RMB, with over 420 million admissions. On the surface, the numbers are decent. However, placed against the backdrop of 2025, when a single film, *Ne Zha: Demon Child Stirs the Sea*, drove the annual box office back to 51.832 billion RMB, the problem becomes evident: the market lacks no explosive hits; it simply relies on them increasingly. Audiences are still going to theaters, but outside of a few select films, they refuse to enter casually.

This cannot be explained away by phrases like “poor economy,” “short video impact,” or “streaming diversion.” North America faces all these impacts as well. American audiences also scroll through short videos, subscribe to streaming services, experienced the pandemic, and have been bombarded to the point of superhero fatigue. Yet in 2026, North American theaters are healing, while Chinese theaters are anxious. The difference lies in whether the door in the audience's heart has closed. North American theaters are waiting for good films to return; Chinese theaters are waiting for audiences to change their minds.

To fully understand the contrasting temperatures of the Chinese and American film industries today, one must return to 1994. That year, *The Fugitive* entered mainland China, becoming the first revenue-sharing Hollywood blockbuster introduced after the Reform and Opening Up.¹ Its initial run was limited to six cities, Shanghai, Beijing, Tianjin, Guangzhou, Zhengzhou, and Chongqing, yet it allowed many Chinese viewers to experience an unfamiliar and powerful cinematic order for the first time: tight pacing, precise characterization, clear genres, clean narrative, and the mechanical interlocking of action, suspense, escape, and plot twists. *Xinmin Weekly*, recalling this history, noted that in an era when the average ticket price was less than ten RMB, it grossed over 25 million RMB from a limited initial release.

Looking back today, *The Fugitive* is not an exceptionally outstanding film by Hollywood standards. The film's significance lay in making Chinese audiences suddenly realize that cinema did not have to mean mandatory work-unit block bookings,² political tasks, theatrical stage extensions, or sluggishly telling an “ideologically correct” story. Cinema could be tense, visually appealing, purely audiovisual entertainment, and could firmly pin audiences to their seats. When

1 Revenue-sharing blockbusters (分账大片) refers to a policy introduced in 1994 allowing foreign films to be imported and share box office profits with the state distributor, fundamentally changing the Chinese film market.

2 Work-unit block bookings (单位包场) refers to the socialist era practice where state-owned enterprises or institutions organized and paid for collective movie viewings for their employees, often for ideological education.

Chinese audiences first looked up to Hollywood, what they saw was the dignity of film as an industrial product.

In the following years, *True Lies*, *The Lion King*, *Speed*, *Jumanji*, *Saving Private Ryan*, *The Matrix*, and *Pearl Harbor* successively entered China. Chinese theaters at that time were not the multiplexes located in shopping malls as they are today. They were standalone buildings, single-screen theaters, often featuring a high ceiling and a second floor, carrying the dusty scent of an older era. The screens were small, the seats were uncomfortable, and the sound was frequently distorted. But the sheer novelty of the films themselves was overwhelming. Hollywood was like a suddenly opened window, making a generation of audiences realize for the first time that commercial films were not low-grade, genre films were not rough, and entertainment could also encompass character, structure, technology, and emotional mobilization.

The film that achieved true, nationwide conquest was *Titanic* in 1998. The film set a box office record of 360 million RMB in China and held it for 11 years. Its epoch-making significance was that it turned “going to the cinema” into a collective emotional event for the first time. Many people did not understand what global distribution meant, nor did they know how James Cameron orchestrated visual effects, romance, disaster, class division, music, and stars. But they knew one thing: everyone in the theater crying together was an experience television could not provide, video rental rooms could not provide, and later hard drive downloads and cloud drives could not provide either. *Titanic* planted a stake in the hearts of Chinese audiences: the complete, rich, and massive modern narrative on the big screen was worth making a special trip for.

From 1994 to 2001, Chinese cinema essentially faced Hollywood in a complex state of looking up. The industry was anxious: the wolf had come; what would domestic films do? Audiences were excited: so this is how movies can be made. By 2002, Zhang Yimou’s *Hero* was released, and domestic cinema finally began to respond to Hollywood with the posture of a “blockbuster.” Big directors, big stars, massive scenes, grand colors, massive marketing, and premium release windows, Chinese cinema suddenly had its own commercial blockbuster debut year. Despite mixed reviews, *Hero* possessed its own aesthetic creations and industrial significance, yet it also initiated a long-standing misunderstanding: Chinese cinema believed that as long as investments grew, stars multiplied, and visuals became more expensive, industrialization had been achieved.

Consequently, “domestic blockbusters” like *House of Flying Daggers*, *The Promise*, *Curse of the Golden Flower*, *The Warlords*, *Red Cliff*, *The Banquet*, *Painted Skin*, *The Lost Bladesman*, *The Crossing*, *The Great Wall*, and *Asura* followed. Some of these films were not bad, and some were highly ambitious in technology or art design. However, they collectively exposed a problem: Chinese blockbusters quickly learned Hollywood’s outer shell but were very slow to learn its skeleton. The foundation of a Hollywood blockbuster is not simply “having a lot of money”; it is an entire system consisting of project screening, genre disciplining, script development, budget control, producer responsibilities and rights, audience testing, completion guarantees, bank financing, global distribution, and accountability for failures. Chinese cinema learned to roll out the red carpet, pile up stars, and shout slogans like “epic,” “masterpiece,” and “Eastern fantasy,” but it failed to establish mechanisms to eliminate mediocre works and filter out good projects. Early Chinese cinema misread Hollywood: it thought blockbusters were built with money, while in reality, blockbusters are forged by rules.

After 2009, the situation changed again. In early 2010, *Avatar* premiered in mainland China, breaking the Chinese box office record at the time with a cumulative gross of over 1.34

billion RMB. Its significance lay not just in box office numbers, but in redefining “why Chinese people go to the cinema.” Before Avatar, many went to theaters for recreation, dating, school organizations, work unit activities, joining the crowd, or killing time. After Avatar, everyone suddenly realized that if certain films were not seen in theaters, especially not on IMAX screens with 3D effects, it was equivalent to not having seen them at all.

Over the next decade, Hollywood ushered in its true golden age in China. Transformers: Age of Extinction blended Chinese elements, car commercials, and robot battles into a massive industrial candy; Furious 7 and The Fate of the Furious harvested emotions through brotherhood, car chases, explosions, and Paul Walker’s sentimental farewell; Jurassic World made dinosaurs a spectacle for family consumption once again; Zootopia proved that animation was not just food for children but could also be a social fable; Ready Player One captured the nostalgic nerves of the gaming generation; Aquaman relied on underwater spectacles to capture a large general audience; and Avengers: Endgame turned a decade of the Marvel Universe into a globally synchronized graduation ceremony. At that time, Hollywood was hard currency for Chinese audiences. As long as the title was loud enough, the scenes grand enough, and the IP familiar enough, audiences were willing to pay.

But hard currency can also depreciate. The first arrival of a spectacle is called a shock; repeated replication is called fatigue. Marvel declined rapidly after Endgame, and Chinese audiences began experiencing aesthetic fatigue toward superheroes. Star Wars could never establish a North American-style faith in China, as it lacked the childhood companionship it had with generations of Chinese. Tom Cruise was still risking his life in Mission: Impossible, but the myth of the flesh could not withstand franchise fatigue. Avatar: The Way of Water proved that Cameron still had the ability to orchestrate spectacle, but the audience was no longer the same audience that saw the wonders of Pandora for the first time in 2009. The receding tide of Hollywood in China essentially stems from it no longer being mysterious, nor can it always provide a compelling reason that necessitates a trip to the cinema.

Simultaneously, the Chinese film market surged in the 2010s. In 2012, Lost in Thailand leveraged a low cost for high box office returns, unlocking the imagination for domestic comedy blockbusters. Journey to the West: Conquering the Demons, Breakup Buddies, Goodbye Mr. Loser, Operation Mekong, Wolf Warrior, Operation Red Sea, Dying to Survive, The Wandering Earth, and Ne Zha continually proved that domestic films could entirely win over audiences by relying on local emotions, local genres, and local issues. In 2019, the total box office for Chinese films reached 64.266 billion RMB, urban cinema admissions hit 1.727 billion, and the total number of screens nationwide reached 69,787, bringing the market scale close to that of North America. The industry once believed it was only a matter of time before China became the world’s number one film market.

However, the flip side of prosperity was a bubble. The Chinese film market in the 2010s was not just a decade of rising quality, but also a decade where bad films could still rake in high box office returns. The So Young and Tiny Times series, the Where Are We Going, Dad? movie, The Breakup Guru, the From Vegas to Macau series, Jian Bing Man, Chronicles of the Ghostly Tribe, Once Upon a Time, L.O.R.D: Legend of Ravaging Dynasties, Switch, and Legend of the Naga Pearls, some were emotional products, some were fan products, and some were assembly-line productions packaged by capital. That these films could sell back then did not necessarily mean the audience approved of them; rather, the market was still in an incremental phase. Theaters were still expanding, ticket subsidies were still burning, and social platforms were still

manufacturing the illusion that “everyone is watching.” In that decade, Chinese cinema had not suddenly become better; audiences were simply still willing to give it a chance.

Audience tolerance was misunderstood by the industry as industrial competence. The early market enjoyed dividends, audiences had a sense of novelty, young people were willing to go to theaters for social conversation topics, couples were willing to buy tickets for dates, and new theaters in third- and fourth-tier cities still carried the allure of a modern lifestyle. Consequently, many film companies believed they had mastered the box office code: buy an IP, find stars, create trending searches, secure release dates, book platforms, hire influencers, pour money into marketing, mobilize fans, and grab headlines. The film itself conversely became the last thing in the entire chain to be treated seriously.

All bubble industries undergo the same process: first, everyone believes in growth; next, everyone overdraws on growth; finally, everyone realizes that growth does not equal trust. Chinese cinema is very similar to real estate. First came screen expansion and theater penetration into lower-tier markets, with cinemas becoming standard in shopping malls, driving box office numbers up year after year. Then capital entered, film and television companies went public, star salaries soared, and project financing increasingly resembled storytelling. Ultimately, per-screen yield declined, attendance dropped, audiences cooled off, and theaters began to lose money. In 2024, China’s annual box office was about 42.5 billion RMB, with the national total of screens reaching 90,968. Compared to 2019’s 64.266 billion RMB and 69,787 screens, there were more screens, yet the total box office had decreased significantly, diluting the per-screen yield. The most fascinating thing about a bubble is that, before it bursts, it looks exactly like prosperity.

The pandemic caused a sudden shift in this process. In 2020, China’s annual box office of 20.417 billion RMB surpassed North America to become the world’s largest box office market for that year. In 2021, the total box office hit 47.258 billion RMB, with domestic films accounting for 84.49%, and both the total box office and screen count continued to maintain the global number one spot. But the “number one” status of these two years had a special context: North American theaters were hit harder by the pandemic, the Chinese market recovered earlier, domestic film supply was concentrated, and the audience’s compensatory, emotional, and holiday-driven consumption were simultaneously activated. The *Eight Hundred*, *My People, My Homeland*, *Hi, Mom*, *Detective Chinatown 3*, and *The Battle at Lake Changjin* propped up the market, but the industry easily misread this as meaning that Chinese cinema had already completed its substitution of Hollywood and that Chinese audiences naturally stood on the side of domestic films.

The danger is not the victory itself, but misreading the victory. Chinese cinema mistook the special period’s market dividends for the norm of its own capabilities; it mistook the audience’s emotional release post-pandemic for long-term trust in the industry; it mistook the explosion of the Spring Festival and National Day release windows for the actual temperature of the year-round market. Consequently, release windows became increasingly crowded, marketing became increasingly aggressive, roadshows increasingly resembled mobilization rallies, and studios increasingly favored using phrases like “support film,” “support the industry,” and “support domestic cinema” to summon audiences. But the audience’s patience is not infinite. If a movie is bad, shouting loudly is useless. Audiences can be moved once, rallied once, swept up by the atmosphere once, and fooled once, but they will not forever pay for an industry’s self-congratulation.

In 2025, *Ne Zha: Demon Child Stirs the Sea* pulled Chinese cinema back to the top, driving the annual box office to 51.832 billion RMB, with the single film grossing over 15.4

billion RMB. Its success precisely illustrated that audiences are not averse to watching movies; they are averse to watching movies that are not worth watching. It did not rely on playing the victim or crying poor during roadshows; it relied on high completion, strong emotional resonance, clear characterization, and a sufficiently long word-of-mouth life cycle. That films like Nanjing Photo Studio and Letters to Grandma could spark national discussion also proved that audiences still need cinema, they need cinema that can touch upon real-life emotions, family memories, national experiences, and individual destinies.

The recovery of the North American market is not because Hollywood has suddenly returned to its golden age. Hollywood is also quite sick. Superhero fatigue, streaming impacts, supply gaps caused by the 2023 writers' and actors' strikes, soaring filming costs in Los Angeles, and project flight are all real problems. FilmLA data showed that on-location filming in Los Angeles dropped 22.4% year-over-year in the first quarter of 2025, with television production dropping 30.5% and film production dropping 28.9%. Hollywood is also hurting, laying off staff, compressing costs, and moving productions to locations with stronger tax incentives.

But it at least possesses a clearing mechanism. If a director fails consecutively, they step down from A-list projects; if a star's box office draw declines, their salary is repriced by the market; if superheroes no longer work, studios pivot to video game adaptations, animation, horror, musical biopics, family films, and mid-budget genre films; if Los Angeles is too expensive, they shoot in Canada, the UK, Australia, Hungary, the Czech Republic, or Poland; if streaming impacts theaters, studios readjust the theatrical window. The coldness of Hollywood lies in its refusal to believe in the tears of seniority. You can be a grand director, an Oscar-winning actor, or a former box office panacea, but if the market does not recognize you, you must step aside. This mechanism is cruel, but industry requires cruelty. If an industry lacks an elimination mechanism, ultimately, it is the audience that will abandon it.

What Chinese cinema lacks most is precisely this kind of metabolism. Many directors rest on their laurels, continuously failing yet still securing resources; many high-traffic stars lack acting skills yet can enter major projects relying on fans and capital; when many companies fail on a project, they do not review the creative process, but rather conclude that the marketing was inadequate, the release window was poorly chosen, or the audience did not understand the film. Many talented newcomers are kept outside for long periods, while the ones who can truly access industrial resources are always acquaintances, cliques, and the old order. Once the film industry turns into a community of seniority, it naturally despises young audiences, because young audiences do not recognize your industry status, they only recognize those two hours on the screen.

The 2026 Dragon Boat Festival release window placed the disparity between these two logics squarely on the table. On June 19, *Catch the Spy* premiered: directed by Feng Xiaogang, adapted from Zhang Ce's *No Regrets in Tracking*, with a script polished for over a decade, starring Lei Jiayin and Hu Ge. It reportedly had an investment of about 200 million RMB, approaching 300 million with marketing. According to the old formula, this was a standard top seed, and platforms once predicted its pre-release box office at 500 million. As a result, by the afternoon of its premiere day, its single-day box office was overtaken by an old film that had already been showing for 51 days. Maoyan data showed that on that day, *Catch the Spy* had a screen share of 18.1% but an attendance rate of just 2.1%; *Letters to Grandma* had only a 10.3% screen share, but an attendance rate of 5.3%. The theaters gave the slots to the blockbuster, but the audience gave their evening to the old film. After 11 days in theaters, *Catch the Spy* barely

broke the 100 million mark, and Maoyan's final box office prediction landed around 130 million, potentially resulting in a loss of over 150 million.

What is most worth pondering is that *Catch the Spy* is not a bad movie. With a Douban score of 7.4, it is Feng Xiaogang's best-received theatrical release since *Youth*, shot meticulously, delicately, and with a strong sense of era. What the film lost on was not quality, but judgment. The story of a police chief who entered the city in 1949 and kept an eye on his neighbor for thirty-five years is a visceral memory for those who lived through that era, but it is a barrier of detachment for the primary ticket-buyers today, the post-95 generation. The title leads people to believe it is an exhilarating spy thriller, but the screen displays the mundane details of daily life. The studio wanted to use "big director plus big stars" to summon the audience, but the audience only asked where their emotional entry point was. The emotional range of period subjects has boundaries, and this boundary is determined not by content quality, but by the audience's memory map. No one in the old order said no to Feng Xiaogang, so a 300 million gamble was placed on a formula to which the market had long ago given its answer.

Look at the other side. *Letters to Grandma* cost 14 million RMB, featured an entirely amateur cast, was spoken entirely in the Chaoshan dialect, and used Qiaopi³ as a thread to tell the story of a grandson traveling far to Thailand to find his grandfather on behalf of his grandmother. During its initial release, its screen share was only 1.6%. Lacking the funds for a nationwide marketing campaign, it could only hold advanced screenings in the Chaoshan region first, then expand to Guangdong, and then roll outward nationwide in circles. Two months later, its Douban score rose from 9.0 to 9.3, mainland box office broke 1.9 billion RMB, admissions exceeded 55.73 million, and it even set off a ticket-snatching frenzy in Singapore and Malaysia. Original Chaoshan dialect screenings sold out in hours, forcing the Singaporean government to publicly state it would review its decades-old dialect restriction policy. With no stars, no holiday window dividends, and no mobilization, a small regional film became the biggest dark horse of 2026, carried by audiences ticket by ticket.

Another scene surrounding *Catch the Spy* exposed the "victim-playing" culture the Chinese film industry has developed over recent years. At the premiere, Han Hong shouted to the audience: "Beijing has a population of over 20 million, please go to the trouble, show some respect,⁴ and drive up the first wave of box office." When the box office did not rise, the distributor offered 10 RMB tickets for seniors over 60, subsidizing at least 20 RMB per ticket out of pocket. The motivation and emotion are understandable, but the logic is completely wrong: this stealthily swaps buying a ticket from a consumer choice to a debt of personal favor. When box office is poor, they shout out; when screen share is low, they blame theaters; when audiences don't buy tickets, they say the industry is too difficult; when word-of-mouth is bad, they say the audience is too hostile. But why should ordinary people be responsible for the film industry's investment mistakes? When a young person buys a movie ticket, factoring in the round trip, transportation, drinks, popcorn, and two hours, what they are paying is an entire evening. The film industry cannot treat audiences as mere traffic on one hand while demanding they act like family on the other. Audiences are not heartless; they have finally stopped being

³ Qiaopi (侨批) refers to letters and remittance notes sent by overseas Chinese emigrants to their families in China, carrying significant historical and cultural weight in regions like Chaoshan and Fujian.

⁴ "Show some respect" (走个面儿, *zou ge mian'er*) is a Beijing slang term meaning to do a favor, show respect, or engage in a social courtesy to help someone save face.

overly sentimental. Beijing audiences did not “show respect,” while in the exact same time window, tens of millions of audiences walked into the screening halls for *Letters to Grandma* on their own. No one rallied them. They simply felt it was worth it.

In the past, filmmakers loved to say, “The audience needs to be educated.” Today, this phrase has been completely reversed: now it is the film industry that needs to be educated by the audience. Audiences have completed their own aesthetic training through over a decade of ticket money. They have seen *Avatar*, *Endgame*, *Oppenheimer*, *Barbie*, as well as *Dying to Survive*, *The Wandering Earth*, *Ne Zha 2*, and *Letters to Grandma*. They know what is sincere and what is formulaic; they know what a character is and what a persona is; they know what genuine emotion is and what cheap sensationalism is; they know what execution is and what a PowerPoint-style mega-production is. Today’s audiences are not increasingly hard to please; they are increasingly hard to fool. The dangerous moment for the film industry is not when no one is scolding you, but when no one is willing to waste an evening on you.

Thirty years ago, Chinese audiences looked up to Hollywood because Hollywood offered what domestic cinema at the time could not: genre efficiency, audiovisual spectacle, narrative pacing, industrial execution, and emotional release. Thirty years later, audiences no longer believe in movies because they have discovered that whether it is Hollywood or a domestic film, once it becomes repetitive, arrogant, and formulaic, it is equally unworthy of the ticket price. What today’s Chinese audiences are abandoning are all films that do not take the audience seriously.

This is also why “Hollywood’s recovery and China’s chill” cannot be interpreted as America winning and China losing. Hollywood’s recovery in North America does not mean it has regained dominance in China; Chinese cinema’s chill does not mean Chinese audiences no longer need movies. The real change is that cinema as a form of consumption is shifting from a “default option” to a “careful choice.” Previously, if you did not know what to do on a weekend, you could go to the movies; for a couple’s date, you could go to the movies; for lively New Year festivities, you could go to the movies. Now, short videos, drama series, video games, concerts, stand-up comedy, escape rooms, travel, camping, and city walks are all competing for the exact same evening. Cinema can no longer recline in the seat of a “traditional entertainment item” and collect rent; it must prove anew that it is worthwhile.

The North American market, at least, is striving to prove this: family films can bring parents and children back to theaters, horror films can leverage low costs to mobilize young audiences, musical biopics can feed on celebrity culture, video game adaptations can summon a new generation of audiences, and classic IP sequels can awaken nostalgia. Chinese cinema, of course, also has opportunities, and *Letters to Grandma* has already demonstrated the path. But the opportunity does not lie in shouting slogans, piling up release dates, inviting stars for endorsements, or letting directors complain about hardships. It lies in returning to the most fundamental aspects: is the script good enough? Do the characters feel human? Is the emotion genuine? Does the genre hold up? Are the audiovisuals worthy of the theater? Is the cost reasonable? Is there accountability following a failure?

Chinese cinema does not lack audiences; it lacks the ability to regain the audience’s trust. Trust is built very slowly but destroyed very quickly. One bad film can be forgiven, but ten bad films will form a memory; one case of over-marketing can be ignored, but ten cases of emotional blackmail will make the audience disgusted; one director’s misstep can be understood, but a batch of directors resting on their laurels for a long time will age the entire industry. Declining

box office is merely the symptom; what is truly declining is the audience's expectation of the film industry.

Therefore, the real opponent Chinese cinema must face is not Hollywood, not short videos, not streaming, nor economic cycles, but the increasingly frequent thought in the audience's mind: "Forget it, I won't watch it." This phrase is more terrifying than negative reviews. Negative reviews indicate that the audience is still present and still willing to express anger; "forget it" indicates that the audience has grown apathetic, has left the venue, and has deleted movies from their life plans. The cinema's greatest fear is not empty seats, but the audience not even having the thought to open a ticketing app.

In 1994, *The Fugitive* let Chinese audiences see the speed of genre film for the first time; in 1998, *Titanic* made Chinese audiences believe for the first time that theaters could forge nationwide emotion; in 2010, *Avatar* made Chinese audiences realize for the first time the irreplaceability of the big screen; in 2019, the Chinese film market stood at a historic peak, believing it was about to surpass North America; in 2020 and 2021, Chinese cinema briefly topped the world. By 2026, North America is healing, China is hesitating, and the audience is silent.

Over these thirty years, Chinese cinema went from looking up to blockbusters, to learning from blockbusters, to manufacturing blockbusters, to blindly worshiping blockbusters, and finally discovered: blockbusters are not the audience's religion; good films are. Audiences can love Hollywood or domestic films; they can go crazy for animation or shed tears for a dialect family drama; they can enter an IMAX theater to watch the interstellar universe or sit in a standard hall to watch a letter written to a grandmother. What audiences truly reject has never been a specific country, a specific genre, or a specific release window, but being slighted, fooled, educated, and mobilized.

For Chinese cinema to prosper again, it cannot rely on begging audiences to return, but on making audiences feel those two hours are worthwhile once more. There are no shortcuts, no sentimentality subsidies, no channels for playing the victim. The film industry must re-respect the script, respect the genre, respect the acting, respect the prime years of directors, respect the opportunities for newcomers, respect the failures of the market, and most importantly, respect the audience's intelligence and time.

Thirty years ago, Hollywood taught Chinese audiences what a blockbuster was; thirty years later, audiences are teaching Chinese cinema what the cost is. The true ruins of the film market lie not in the empty seats of theaters, but in the phrase "forget it, I won't watch it" inside the audience's mind.

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