

Evaluating the Success of Subscription-Based Business Models: Metrics, Challenges, and Future Trends

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ABSTRACT

In an increasingly digital economy, the subscription-based business model has emerged as a transformative force across diverse sectors ranging from entertainment and software to education, e-commerce, and wellness. Unlike the traditional buy-and-own paradigm, the subscription model emphasizes "access over ownership," offering users continuous value for a recurring fee. This paper critically examines the mechanics of the subscription economy, identifying the factors that contribute to its success, such as customer retention strategies, flexible pricing models, and digital scalability. It also explores inherent challenges, including high churn rates, subscription fatigue, market saturation, and regulatory pressures. Drawing on secondary research, case studies, and a detailed literature review, the paper analyzes how companies like Adobe, Netflix, BYJU'S, and Peloton have utilized the model to enhance customer lifetime value and engagement. Conversely, it highlights failures like MoviePass and Blue Apron to emphasize sustainability risks. Looking ahead, the paper outlines emerging trends such as AI-powered personalization, ethical subscriptions, hybrid ownership models, and bundled ecosystems. The findings underscore that while the subscription model is here to stay, its long-term viability hinges on innovation, user-centricity, and adaptive business strategy.

Keywords: Subscription model, Customer retention, Recurring revenue, Churn, SaaS, Personalization, Digital business, E-commerce, EdTech, Business strategy

CHAPTER 1 - INTRODUCTION

In today's day and age, the subscription-based business model has changed the traditional buy and own forever mentality as it is built around the idea of "access over ownership." Rather than selling products or services once, companies adopting this model offer consumers the right to use a product or service for a limited time for a recurring fee. This model satisfies the millennials and gen Z consumers' expectations of flexibility, personalization, experiences, convenience and affordability over ownership. All in all, the aim of the subscription system is to build long-term relationships with customers, emphasizing retention, continuous value delivery, and personalization (Du.J, Guo.M et al).

Compared to the traditional one-time-purchase model, subscriptions offer companies many strategic advantages such as predictable and recurring revenue, a higher customer lifeline value (CLV) and a higher average revenue per user (ARPU) (Ghosh.A, Ghosh.R, 2023). Some other benefits include lower retention spend, reduced piracy, increased protection from volatile markets (Hossain.M, 2023), better inventory

management, faster and easier scalability, faster improvement feedback loop reinforcing customer loyalty and engagement, and amplified brand awareness(Uwah,V.A., 2023).

The scalability of subscription-based businesses is supported by digital systems like automated billing, growth of cloud computing, AI-driven analytics, mobile applications, and easy service delivery, which contribute to enhanced customer satisfaction and operational efficiency. But, high customer churn rate, market saturation, customer fatigue, and rising competition are ongoing threats. Additionally, sustaining consistent value for the customer over time is a critical challenge that requires unending innovation and personalisation, Businesses that fail to overcome these challenges or evolve and adjust pricing strategies risk losing their competitive edge, even if they initially succeeded(Olimjonovich.D,Umurzoq.S, 2024).

The adoption of subscription models has produced wide-ranging effects across various sectors-

1.1 Entertainment Industry: NETFLIX

Netflix pioneered content streaming subscriptions that replaced traditional DVDs and CDs ,which allowed it to scale globally, gather vast amounts of user data, and develop original content tailored to niche audiences. This data-driven personalization strategy significantly enhances customer stickiness and reduces churn, setting a benchmark for other digital services and a new standard for media consumption(Fox.G, 2024).

1.2 Software Industry: ADOBE, MICROSOFT

The transition from one-time purchases to Software-as-a-Service (SaaS) models has redefined the industry. Companies such as Microsoft (Office 365) and Adobe (Creative Cloud) have successfully shifted to subscription services, which offer users regular updates, cloud storage, collaboration features, and allow more individuals and small businesses to afford professional software through monthly payments. This improves user experience and provides the company with better control over product piracy.

1.3 E-commerce and Retail: AMAZON PRIME

Amazon Prime has reshaped retail. For a fixed fee, members gain access to fast shipping, exclusive deals and discounts, video and music streaming services, and other digital services. This bundling strategy not only boosts customer loyalty but also significantly increases spending. Prime members spend more than double compared to non-members, driven by the convenience and value perceived in the bundled services (Dholakia, 2020). Through this, Amazon ensures a high retention rate and reduces the likelihood of customers switching to competitors.

1.4 Education Sector : SKILLSHARE, BYJUS

In the EdTech sector, Skillshare, a U.S.-based platform, offers unlimited access to thousands of creative and professional courses on a monthly or yearly basis for a flat fee. It is appealing to adult learners seeking flexible timings, affordable upskilling courses(Sorbello, S). BYJU'S, one of India's largest EdTech companies, utilizes a subscription model to provide students with engaging video lessons, personalized and adaptive learning paths, and exam preparation tools. This also makes learning more accessible for students who cannot afford high upfront costs associated with traditional educational institutions(Chatare.R.D.).

1.5 Fitness and Wellness: PELOTON

Peloton combines hardware with a digital subscription service offering live and on-demand workouts, performance tracking, leaderboards ,and community interactions. This model thrived during the pandemic when gyms were closed, and people sought home-based fitness solutions. Despite facing post-pandemic challenges, Peloton's case demonstrates the model's potential to create hybrid physical-digital ecosystems supported by recurring revenue(Kashyap.H, Rajesh,K.V., 2023).

This research paper aims to address two critical questions -

- What factors define success for subscription businesses?
- What challenges threaten their sustainability?

Ultimately, this paper aims to provide a complete understanding of the mechanics of the subscription revenue model in this digital economy, the reason for its success, the challenges and risks faced by the companies adopting this model, future trends and innovation along with some detailed case studies. The subscription model is here to stay, as more and more companies shift to this model, it is sure to become the new standard of consumerism.

CHAPTER 2 - REVIEW OF LITERATURE

(Anjaria.K, Patel.A 2025) wrote a paper titled "A Study on the Impact of Subscription-Based Models on Consumer Buying Behaviour with Respect to E-Commerce Platforms". This study investigates how subscription-based models influence consumer purchasing behavior on e-commerce platforms. It highlights that such models enhance customer loyalty and retention by offering convenience and being cost-effective. The research concludes that subscription models significantly affect buying patterns, leading to increased customer engagement and sustained revenue for businesses.

(Iyengar.R et al, 2020) wrote a paper titled "The Impact of Subscription Programs on Customer Purchases". This research examines the causal effects of subscription programs on customer purchasing behavior using data from a company that launched such a program. Using a difference-in-differences approach with generalized random forests, the study finds that only 1/3rd of the effect on customer purchases is due to the economic benefits of the subscription, and the remaining is credited to becoming a member per se. The study shows that subscriptions lead to a significant and persistent increase in customer purchases, partly due to the sunk cost fallacy.

(Nair.R, Gandhi.N, 2023) wrote a paper titled "Growth of Subscription-Based Services". This paper explores the rise of subscription-based services, particularly digital subscriptions, post-COVID-19. It highlights the benefits for businesses, such as predictable revenue, customer loyalty and enabling businesses to access new markets that might remain beyond the reach of traditional brick-and-mortar operations, and discusses how technological advancements and changing consumer behaviors have fueled this growth.

(Ghosh.A, Ghosh.R, 2023) wrote a paper titled "The Rise of Subscription-Based Models: Enhancing Customer Retention and Predictable Revenue Across Diverse Industries". This study analyzes the emergence of subscription-based models across various sectors and industries, focusing on their revolutionary effects on customer retention and revenue predictability. It discusses the role of technology and personalized experiences in driving the success of these models and addresses challenges in maintaining subscriber engagement. The paper also discusses the difficulties in maintaining subscriber engagement and adds to a comprehensive understanding of the model's capability by connecting theoretical ideas with practical facts.

(Nansubuga.B, Kowalkowski.B 2024) wrote a paper titled "Moving to Subscriptions: Service Growth Through Business Model Innovation in Consumer and Business Markets". This study presents an analysis of how a manufacturing firm developed and scaled a subscription-based service model for both B2C and B2B markets, alongside its traditional product-based approach. Based on 25 in-depth interviews with executives and dealers across Europe, it maps a 4-stage innovation process and identifies key decisions

and events. The findings suggest how product-centric firms can implement new service business models alongside existing product models.

(DU.J, Guo.M et al 2024) wrote a paper titled "The Mechanism and Components of Subscriptions in the Business Model". This research delves into the structural components and mechanisms that constitute subscription-based business models. It examines how these elements contribute to customer engagement, revenue generation, and long-term business sustainability. The study highlights that for innovation and adaptation of the subscription business model, there are opportunities to further study the role of digital tools in service delivery, customer participation, and revenue growth.

(Uwah, V.A. 2023) wrote a paper titled "Impact of Subscription Revenue Model on 21st Century Businesses". This paper explores the transformative impact of subscription revenue models on modern businesses. It delves into how these models have shifted traditional revenue streams, emphasizing recurring income over one-time sales. The study highlights the benefits of predictable revenue, enhanced customer relationships, and scalability. It also discusses challenges such as customer retention and the need for continuous value delivery. The paper concludes by suggesting that businesses adopting subscription models must focus on customer engagement and service quality to ensure long-term success.

(Schneider.R, Imai.J, 2020) wrote a paper titled "User-Based Valuation of Digital Subscription Business Models". This theoretical study introduces a stochastic user-based corporate valuation model tailored for digital subscription businesses. The model forecasts user base development and estimates customer equity, linking it to firm value. By applying the model to three real-world cases, the study demonstrates its effectiveness in capturing market capitalization trends. The research underscores the limitations of traditional valuation methods for subscription-based companies and advocates for user-centric approaches that consider customer lifetime value and retention rates.

(Olimjonovich.D, Umorzoq.S, 2024) wrote the paper titled "The Subscription Economy: Transforming Business Models". This paper examines the evolution of the subscription economy and its influence on traditional business models. It discusses how companies across various sectors are transitioning to subscription-based offerings to meet changing consumer preferences. The study highlights the advantages of this model, but also addresses potential pitfalls. The paper concludes by emphasizing the need for businesses to adapt their strategies to thrive in the subscription economy.

(Lindstrom.C, Giovanni.P et al, 2024) wrote a paper titled "Subscription-Based Business Models in the Context of Tech Firms: Theory and Applications". This study analyzes the implementation of subscription-based business models (SBBMs) within tech firms. It emphasizes the necessity for companies to revamp their value propositions, operational structures, and performance metrics to align with the subscription model. The research identifies key components of successful SBBMs. It also stresses the importance of agile operations, customer relationship management, and continuous innovation. The paper concludes by suggesting that tech firms must adopt a holistic approach to effectively transition to and sustain SBBMs.

(Papler.D, Hojnic.J et al, 2020) wrote a paper titled "Global Transition to the Subscription Economy: Literature Review on Business Model Changes in the Media Landscape". This review focuses on the shift towards subscription models in the media industry. It analyzes how traditional media companies are adapting to the new normal by adopting subscription-based approaches. The study discusses the drivers behind this transition, such as declining advertising revenues and changing consumer behaviors. It also examines the challenges faced, including content personalization and competition from digital-native platforms. The paper concludes by highlighting the need for media companies to innovate and reconfigure

their business models to remain competitive.

(Kochetkov.E, Tretyak.E et al, 2023) wrote a paper titled “Development of User Subscription Services in E-Commerce: Effects on Consumer Behavior”. This research investigates the impact of subscription services on consumer behavior in e-commerce. Conducting an online survey with 200 participants, the study explores factors influencing adoption of subscription models, such as convenience, cost-effectiveness, and personalized offerings. It also examines barriers like perceived value and service redundancy. The findings suggest that demographic factors significantly affect subscription preferences. The paper recommends that e-commerce businesses tailor their subscription strategies to align with consumer behaviour.

(Shukla.S, Thakur.S et al, 2025) wrote the paper titled “Effectiveness of Subscription Model in Modern Marketing”. This study assesses the effectiveness of subscription models in contemporary marketing practices. The aim of the study was to determine whether consumers perceived recurring payments as a beneficial feature or a financial burden and how this perception influenced their decision to subscribe and remain loyal to a brand. Utilizing a descriptive research design, the authors conducted an online survey targeting 100 pupils aged 22-25, all active subscribers to digital services like Netflix and Amazon Prime. The research identifies key drivers of subscription retention and also highlights challenges. The study concludes that transparency, flexibility, and customer-centric approaches are vital for the success of subscription-based marketing strategies.

CHAPTER 3 - METHODOLOGY

This study adopts a secondary research approach, relying on an analytical review of existing papers. This research is based on case studies, industry reports, articles, and whitepapers that explore the structure, success factors, and challenges of subscription-based business models across various industries.

Sources of Literature - Google Scholar, ResearchGate, Emerald Insight, Web of Journals, Industry-focused articles (e.g., GaryFox.co).

Exclusion Criteria - Only the papers published within the last 15 years (post-2010) have been considered. Studies older than this were excluded, so that only the studies relevant to the rapidly evolving digital economy and business trends are included.

CHAPTER 4 - KEY SUCCESS FACTORS

4.1 Retention Strategies

Retention is the basis of every successful subscription model. The cost of acquiring a new subscriber can be five to seven times more than retaining an existing one. As a result, businesses invest heavily in strategies that build customer loyalty and reduce churn rate.

Loyalty programs offer incentives like exclusive content, discounts, or early access. Spotify Family plans reward group subscriptions, increasing stickiness. Personalization is achieved through customer behavior analysis, enabling Netflix and YouTube to suggest content in real-time, enhancing perceived value. Proactive customer support, including chatbots, knowledge bases, and live agents, ensures that users' problems are resolved quickly. This is especially important in sectors like SaaS and EdTech, where tech issues may impact user experience.

4.2 Pricing Models

A well-designed pricing strategy aligns customers' perceived value with monetization.

The Freemium model allows users to experience the main service for free and upgrade for extra advanced

features. This is widely used in platforms like Canva, Grammarly, and Spotify. The freemium approach reduces barriers to entry and leverages user familiarity to convert free users into paying customers. Tiered pricing allows companies to serve different market segments. Adobe, for example, provides separate pricing for individuals, students, and enterprises with varying features. Flexible billing options, including monthly, quarterly, or annual subscriptions, help accommodate diverse user needs. Services like Amazon Prime offer annual discounts to increase upfront commitment, while monthly plans allow trial and flexibility.

4.3 Customer Experience

A frictionless user experience is vital for user satisfaction. The onboarding process, an easy-to-navigate app, and easy cancellation are often overlooked but deeply influential.

Seamless onboarding means users can activate services and understand features without technical assistance. Apps like Duolingo also introduce users to short, guided tutorials. Transparent billing and no-commitment cancellations build trust, especially in industries like fitness or streaming. Studies emphasize that complex or hidden cancellation processes erode trust and hurt brand loyalty. Automated usage tips, progress tracking, and content recommendations help reinforce value regularly, nudging users to renew.

4.4 Product/Content Quality

Subscription models demand consistent value delivery over time. If users stop finding value, they cancel. Therefore, companies must innovate continuously.

In EdTech, platforms like BYJU'S and Skillshare refresh their course libraries frequently and partner with professionals to create high-quality content. In entertainment, Netflix invests heavily in original content, spends billions annually to keep the catalog fresh. In SaaS, companies like Microsoft and Adobe roll out new features as part of the subscription, encouraging users to see continued relevance in their plans.

4.5 Brand Trust and Community Building

The emotional aspect of subscription brands plays a vital role in user loyalty. Community, transparency, and values alignment are as important as technical features.

Brands like Strava, Calm, and Notion foster user communities where customers support each other, share feedback, and act as brand ambassadors. Trust signals like clear refund policies, good customer service, and ethical use of user data are increasingly important in today's privacy-conscious world. Companies that engage in social causes or advocacy, such as Nike's support of mental health in its fitness offerings, create deeper loyalty.

CHAPTER 5 - CHALLENGES AND RISKS

While the subscription model offers multiple benefits, it also introduces several challenges that can threaten the long-term sustainability of a company.

5.1 Subscription Fatigue and Market Saturation

As more industries adopt the subscription model, consumers are increasingly overwhelmed by the number of services they have to manage, leading to "subscription fatigue." This occurs when users begin to feel that too many small recurring payments combine to add up to an unsustainable expense. In markets like video streaming and SaaS, overlapping services can reduce willingness to pay for multiple subscriptions.

5.2 High Churn Rates and Customer Reacquisition Costs

Unlike one-time purchases, subscription businesses must prove value continually. Users may cancel for reasons like increasing price, lack of value, or better alternatives. This results in high churn rates, especially for digital products with low switching costs.

The cost of reacquiring a lost subscriber via marketing and promotions is significantly high. Businesses often spend more to retain users than to attract new ones.

5.3 Rising Competition and Pricing Pressure

As subscription models become widespread, new entrants may offer lower prices or more flexible features, which can force established brands to reduce prices or offer more for the same cost, reducing margins. Price wars are particularly intense in sectors like video streaming (e.g., Netflix vs. Disney+ vs. Prime Video) and SaaS (e.g., Canva vs. Adobe Express).

5.4 Regulatory Issues

Governments around the world are strengthening consumer protection laws for subscription services, especially regarding auto-renewals and data privacy.

Auto-renewal laws in regions like the EU and California require businesses to notify users before charging, provide easy cancellation, and obtain clear consent. GDPR and similar regulations demand that user data is collected, stored, and used transparently, particularly relevant to SaaS, EdTech, and health subscription models.

Non-compliance can lead to fines, reputation damage, and even bans in certain countries.

5.5 Scaling vs. Maintaining Quality

Rapid growth in subscribers often strains systems, impacts content quality, customer support, and tech infrastructure.

In SaaS, updates may become buggy due to tight schedules. In EdTech, onboarding thousands of learners without enough tutors or platform reliability can lead to poor learning experiences. Maintaining personalization and customer support becomes increasingly difficult at scale.

CHAPTER 6 - CASE STUDIES

6.1 Success: Adobe Creative Cloud (SaaS)

Adobe transitioned from selling licenses of its Creative Suite to a subscription-based model, Adobe Creative Cloud, in 2013. This change allowed users to access a full suite of tools (Photoshop, Illustrator, Premiere Pro, etc.) via monthly or annual plans.

It succeeded because of the lower upfront costs, which attracted freelancers and small businesses, continuous updates, and cloud storage enhanced user value, it improved customer retention through student discounts, team licenses, and content libraries.

Adobe's market cap grew from ~\$20B in 2013 to over \$200B by 2021.

6.2 Struggle: Blue Apron (Meal-Kit Delivery)

Blue Apron was one of the first popular meal kit subscription services in the U.S., offering pre-portioned ingredients delivered weekly. Despite early success, the company saw declining growth post-IPO.

It struggled because of high customer acquisition costs and low customer lifetime value (CLTV), limited differentiation, and intense competition from HelloFresh and grocery delivery platforms, high churn rates due to subscription fatigue, and bad customer service.

6.3 Failed: MoviePass (Entertainment)

MoviePass offered unlimited movie tickets for a flat monthly fee. At its peak in 2018, it had over 3 million subscribers. However, their business model collapsed within a year.

It failed because of unsustainable pricing. \$10/month for daily movie tickets was not sustainable as it led to massive losses and poor partnerships with theaters. MoviePass paid full price per ticket, and customers exploited the system as customers committed fraud and overusing it. MoviePass failed to shift the revenue

model toward advertisers or studios fast enough, leading to their downfall.

CHAPTER 7 - FUTURE TRENDS IN SUBSCRIPTION MODELS

7.1 Shift Toward Membership Models

A growing number of companies are evolving from basic subscriptions to membership ecosystems, which foster emotional connections, community engagement, and exclusive access. For example, brands like Peloton and Patreon offer more than products—they cultivate belonging through interactive communities, live streams, and feedback loops. This promotes long-term loyalty rather than mere transactional retention.

7.2 Subscription Bundles

Companies bundle diverse services under a single umbrella to increase perceived value. Amazon Prime exemplifies this trend by offering a combined package that includes free shipping, Prime Video, Amazon Music, and Prime Reading.

This model increases customer stickiness, reduces churn, and leverages cross-platform synergy.

7.3 AI-Powered Personalization

Artificial Intelligence and data analytics are being used to tailor subscription experiences, including personalized content recommendations (eg, Netflix), curated shopping (eg, Stitch Fix), or even customized learning journeys (in EdTech).

Dynamic pricing and adaptive plans based on user behavior are becoming more common, significantly enhancing customer satisfaction and retention.

7.4 "Subscribe to Own" Hybrid Models

The "Subscribe to Own" concept hacks the psychology of the consumer to provide them the satisfaction of ownership along with blending the flexibility of subscription. Here customers gradually gain ownership over time. Tesla and Apple have explored this for hardware leasing, while platforms like Adobe allow perpetual licenses in enterprise plans after a term.

7.5 Ethical and Sustainable Subscriptions

Consumers are more conscious of environmental and ethical issues. Subscription services such as Loop (reusable packaging), Earthlove (eco-boxes), or Who Gives A Crap (sustainable toilet paper) cater to these values. These businesses often include transparency reports, carbon offset programs, or charitable partnerships making sustainability a major part of their brand identity.

CHAPTER 8 - CONCLUSION

The subscription business model has reshaped the digital economy by prioritizing recurring revenue, long-term customer relationships, and continuous value delivery. Key success drivers include effective retention strategies, flexible pricing models, high-quality offerings, and a strong brand identity built on trust and community. On the other hand, businesses face challenges such as subscription fatigue, high churn rates, market saturation, and regulatory hurdles, especially in sectors like SaaS and EdTech.

New entrants should clearly define their value proposition and target niche segments rather than chasing mass adoption initially. Investing in personalization through AI, ensuring seamless onboarding and cancellation, can enhance customer retention. Companies must also scale without compromising the quality of the product and must maintain transparent communication around subscription renewals and data usage. These are some practical recommendations for businesses considering subscription as their revenue model.

The subscription economy is not just a passing trend; it reflects a fundamental shift in consumer expectati

ons. However, as customers demand more flexibility and transparency, the model will have to evolve. We are already witnessing a move toward membership ecosystems and hybrid ownership models. Businesses that innovate continuously while keeping the customer in mind will lead the next wave of growth.

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