

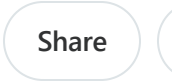
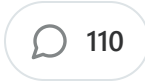
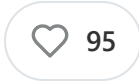
Why did "something change" on Substack?

Covid fatigue, subscription saturation, too many newsletters, inflation work-arounds and pivot to the left by Substack's founders may explain recent changes in Substack metrics.



BILL RICE, JR.

MAR 28, 2025





I sometimes get the feeling Substack's Contrarian authors have been herded into a corral where our work product can't pose much of a threat to the Establishment.

The Substack metrics that follow aren't presented to make anyone feel sorry for **Bill Rice, Jr.**, but are presented to support my hypothesis that "something's changed" on Substack.

In this article, I provide several reasons that might explain these changes. I conclude by sharing my opinions on why Substack metrics matter and offer my thoughts on what the grand strategy of Substack's founders might be.

I also ask whether Contrarian writers should perhaps brainstorm among ourselves to create a content model that might produce superior economic results and also allow our content to **reach** more citizens. Such a model might also be popular with readers and save them money.

Per a quick analysis, my last 13 original stories produced a total of 23 new subscribers, only one of which was paid.

In March, I've netted \$53 from 27 days of writing and research..

When I write "something changed on Substack" what I mean is my articles no longer produce anywhere close to the number of new subscribers as the first 18 months of Substack.

Where one of my new articles once typically produced 5 to 75 new total subscribers, half of my March articles produced zero new subscribers and only one article produced more than three subscribers. (See a subscriber analysis of my March articles in today's Reader Comments).

Another metric that's very important to writers is "story views," a metric that's barely increased even though I have twice as many total subscribers as I did 16 months ago.

Several reasons might explain this dramatic change in metric trends, including ...

As an inflation work-around, many readers are cutting back on subscriptions.

However, more than 96 percent of my subscribers receive my content for free and do not pay for a subscription. That is, an effort to save money in times of scary and increasing inflation wouldn't seem to explain why most of my articles fail to produce even one or two FREE subscriptions.

Another reason that might explain this trend reversal is "Covid fatigue" (as the majority of my articles still address Covid topics.)

However, the following observations provide reasons I think the "market" for "Covid Contrarians" is still significant

- In five years, no Covid scandal has been exposed to the extent the mainstream public would recognize they've been the victim of a massive scam. That is, the result many citizens are eager to see happen has NOT happened yet.

While some readers have probably "given up" or moved on to other concerns, a significant cohort of the public hasn't reached this point.

- Similarly, many Covid mysteries have yet to be definitively solved.

Many fans of mysteries or dramas keep reading or watching because they want to see if the Bad Guys get caught ... or they want to see their heroes overcome obstacles and "crack the case" in the end.

- IMO, tens of millions of people are curious to see **how the heroes of the Covid story are going to finally solve the riddle** and, perhaps, dispense rare justice to criminals who, no doubt, are certain they'll get away with their crimes.
- The great interest in the appointment of **RFK, Jr.** as HHR secretary and **Jay Bhattacharya** as NIH director also suggests that tens of millions of Americans still possess a keen, unwavering interest in Covid topics.

This might be the main reason ...

Perhaps the main reason the growth curve of many Substack Contrarian newsletter has flattened is there are **simply too many Covid contrarian newsletter authors.**

Readers interested in the same subjects as myself have only enough time in each day to read a handful of articles.

Over the span of years, many of these readers have subscribed to scores or even hundreds of "Contrarian" newsletters.

Unless someone is retired, a typical citizen interested in "keeping abreast of current issues" or a person who's a fan of thoughtful essays is only going to have time to read maybe three to five articles a day. This means they *can't* read scores or hundreds of articles.

Since email in-boxes (or Substack aps) are being flooded with new dispatches, many readers are probably culling newsletters - not just as a project to save money, but as an effort to reduce information overload and de-clutter their lives.

**** (The right person cross-posting your article can still produce an influx of new subscribers and new readers). ****

They say timing's everything ...

Substack might be a victim of its own growth and success.

It's occurred to me I probably became a Substack newsletter author 12 to 18 months too late to capitalize on the first tidal wave of interest in "contrarian" Covid topics.

While I did catch the latter wave of Peak Covid interest (which might explain the encouraging early growth of my newsletter), in the last 12 or so months I've perhaps been experiencing the consequences of a market that's become **over-saturated with "Covid contrarians."**

I don't think the quality of my writing suddenly diminished. The reason I'm not catching as many fish is bass boats of other anglers now cover the same "pond" I'm fishing in.

While I still catch a few keepers, many of the largemouth bass or bream I used to reel in are now being caught by other fishermen.

If it's true my articles are no longer producing as many new subscribers as they once did (and this is obviously true), I should not view this as a reflection on my poor work product, but as a result of simple math or numbers - namely **I'm competing against too many writers who are producing similar articles.**

Another point that occurs to me is that the number of citizens who appreciate "contrarian" content - and belatedly discovered the excellent content on Substack - not expanding as much or as rapidly as I thought would happen.

Curiously, if more citizens are discovering Substack, these citizens seem to be coming from the liberal or Statist end of the ideological spectrum.

Something explains why **Robert Reich's** newsletter has grown from 517,000 subscribers to 900,000 in an 80-day period.

At the same time Reich and **Paul Krugman** were experiencing exponential subscriber growth, stalwart "Covid Contrarians" like **Meryl Nass, Steve Kirsch, Dr. Robert Malone** and **Alex Berenson** have barely added any new (net) subscribers.

Has Substack pivoted to curry favor with the Establishment?

This observation makes me wonder whether Substack executives may have pivoted strategy to grow this independent writers' platform by promoting content creators who are more inclined to support the Status Quo, writers who are less inclined to challenge "authorized narratives."

This conjecture does not necessarily mean I think Substack is trying to *sabotage* the cohort of writers who put the platform on the media map.

For example, I can still easily find the content of Covid Contrarians on the Substack and many of these articles still reach large numbers of readers.

I simply think Substack's executives might be trying to grow their platform (and increase the market value of this commercial enterprise) by promoting writers who are less objectionable to the Powers that Be or the Establishment.

At one time, Substack was widely perceived as a platform populated by conspiracy nuts and "dangerous disinformation spreaders."

With the new effort to expand the roster of content creators to refugees of the dying Legacy Media, Substack may simply be making a strategic move to ensure its long-term profitability.

... Or change the perception, if it exists, that Substack should be viewed as a "threat to the Establishment. Such a re-branding effort might also make it more likely that a major media or tech player could one day acquire Substack, a purchase agreement that might make billionaires out of Substack's founders.

Expressed differently, someone like **Mark Zuckerberg** probably wouldn't want to tender an offer to a company best known as the writing home of **Jon Rappaport and gato malo**.

Where does my little newsletter fit into this big picture?

The reason I've devoted so many words to analyzing Substack metrics and trends is IMO, Substack represents the **best hope** for genuine "truth-seekers" to reach enough people to discredit or expose dangerous and harmful false narratives.

As I've written *ad nauseum*, every important "truth-seeking" organization is now captured.

With the exception of a few excellent alternative media websites and podcasts, Substack is the only media platform populated by intelligent "citizen journalists" and researchers that is **not** captured.

Real change is almost-certainly NOT going to come from the captured mainstream media, politicians, colleges or any Covid Tribunal.

If anyone's looking to support a "Resistance" force that might actually scare the members of an evil Deep State ... that underground army exists primarily on Substack

Substack, which allows writers to say what they want to say, has been a beacon of sanity in a world that's quickly turned Orwellian.

However, if essays that *should* go viral reach only a few thousand people and proven writers can only net \$100 to \$150/month practicing their writing craft, maybe the time has come to think outside the Substack box/corral.

As for readers, maybe they'd appreciate an option that does not include spending thousands of dollars/year on subscriptions/donations to five to 20+ of their favorite writers.

If Substack is moving to the left to perhaps cash-in, the Covid Contrarians might need to think about alternate strategies to attack endless bogus narratives and change a corrupt Status Quo.

It's a work-around worth thinking about ... and, boy, have I been thinking about this

*** *It's almost unbecoming or demeaning to constantly be begging for paid subscribers, but Substack model is what it is. In recent months, I've actually generated more revenue from n*

articles from this link

[Writer gratuities via Ko-Fi.](#)



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Write a comment...



SadieJay Nothing To See Here 6d

♥ Liked by Bill Rice, Jr.

The only thing that changed is me. It has been 5 years of covid and I am tired of hearing about it am exhausted mentally, intellectually and spiritually. I have decided to tip with ko-fi now and the cut back on the paid annual subscriptions. I know when that income is expected, it is hard to see Plus, Hubs is hitting retirement this year. I also unsubbed from The Epoch Times, and I had been getting the actual paper and digital for the last 5 years. And...I think X is taking some away as we People are more inclined to interact with shorter posts and blurbs because so many lack the capa even read a book, let alone a great SS article. X is easier. I deleted that app as well because it was dumbing me down. The world is shifting. Matt Taibbi had a good piece today about SS. Best to y Bill.♥♥

♡ LIKE (25) 💬 REPLY



14 replies by Bill Rice, Jr. and others



Kat Bro Kat Bro 6d



♥ Liked by Bill Rice, Jr.

While I was ON BOARD with all the information I could digest... I am now reaping the rewards with insane exhaustion! I can't process anymore, spiritually, emotionally and mentally. I appreciate all commitment and dedication! I do skim here and there but have lost the zest I once had. I don't know how journalists (you!) do this daily. Strong resolve I suspect.

♥ LIKE (25) 💬 REPLY



15 replies by Bill Rice, Jr. and others

108 more comments...