**Marvel’s Journey from Comic Book Publisher to Global Entertainment Powerhouse**

1Namita Singh, 2Harini S, 3Dasagiri Jayasri, 4Dipanwitha Dutta, 5Josna Mariam Joji,

[km\_namita24@cms.ac.in](mailto:km_namita24@cms.ac.in), [harini\_s24@cms.ac.in](mailto:harini_s24@cms.ac.in), [dasagiri\_jayasri24@cms.ac.in](mailto:dasagiri_jayasri24@cms.ac.in), [dipanwita\_dutta24@cms.ac.in](mailto:dipanwita_dutta24@cms.ac.in), [josana\_mariam24@cms.ac.in](mailto:josana_mariam24@cms.ac.in), [dr.pooja\_nagpal@cms.ac.in](mailto:dr.pooja_nagpal@cms.ac.in)

MBA Students – 2024 – 26 Batch, Faculty of Management Studies, CMS Business School,

JAIN (Deemed-to-be University), Bangalore.

6Dr. Pooja Nagpal

[Dr.pooja\_nagpal@cms.ac.in](mailto:Dr.pooja_nagpal@cms.ac.in)

Associate Professor, Faculty of Management Studies, CMS Business School,

JAIN (Deemed-to-be University), Bangalore

**Remove border**

**Too many short paras in whole paper, remove them and work with only few paras, like articulating stories**

**Abstract**

**Marvel Entertainment** is an American entertainment company famous for its iconic superheroes and comic book characters. It was originally founded in 1939 as **Timely Publications**, and later became **Marvel Comics** in the 1960s.

Marvel's Comic Book Publisher to a Global Entertainment industry revolution through design thinking and trans media storytelling. The research paper explains the key factors that helped the Marvel succession by shifting from the print media to the Marvel cinematic universe (MCU), innovative storytelling, and engaging its customers through interconnected storytelling. By using design thinking frameworks Empathy, Define, Ideate, Prototype, and Testing the research analyzed how Marvel adopted its changes and customer preference. This study used a qualitative research approach, using secondary data from sources like industry reports, articles, and case studies. The challenges are the need for continuous character evolution and an innovative storyline to retain the audience. While Marvel set the role model for other businesses who opted for a shift in the industry and future research can find more insights into its ongoing digital streaming era and setting customers’ expectations. The findings show that the Marvel success story was rooted in the way it interacted with the audience and customers.

Marvel, before applying design thinking, focused mainly on traditional comic books with limited audience engagement and faced financial struggles. After adopting design thinking, it shifted to a user-centric approach, understanding audience needs, connecting stories through the Marvel Cinematic Universe (MCU), and expanding across platforms like films, streaming, and merchandise—transforming into a global entertainment powerhouse.

Design thinking is important because it focuses on understanding user needs, solving problems creatively, and driving innovation through empathy, collaboration, and continuous improvement.

**Keywords-** Design Thinking, Evolution, Development, Journey,

**Introduction**

Marvel, a brand with superheroes, started life as a comic book company but has today grown to be one of the world's most powerful film producers. The organization's history was initiated in 1939 when it was first established as Timely Publications and eventually grew to become Marvel Comics. First, the comic book industry was booming, with Marvel previously called Timely developing famous characters such as Captain America and the Human Torch, the dawn of the company's success. Marvel and its biggest competitor, DC Comics, ruled the world of comic books with a loyal youth market propelling the market. This era saw Marvel grow as it built a universe of superheroes, each endowed with unique powers and individualities, which fascinated readers.

But with the passing years, an existence threat came for Marvel. By the late 1980s and early 1990s, comic books started losing their popularity as the focal point of entertainment among kids. Television and films took over as the leading entertainment medium. The comic book world, as a whole, endured a downturn, and Marvel included. The trend of the time caused Marvel to be on the brink of bankruptcy, fighting for its place within a rapidly emerging digital and media-driven society. Marvels own renaissance would eventually start materializing in the late 1990s and early 2000s despite this.

Faced with imminent financial catastrophe, Marvel had a fateful choice: to reframe its business model. Marvel realized that the growing chance lay in the film business with its vast cache of comic book characters. Going into filmmaking allowed Marvel to evolve from comic book publisher to major movie powerhouse. This shift not only enabled Marvel to stay alive but also made it a front runner in the global entertainment and movie industry. The film strategy of Marvel started with the release of Spider-Man in 2002, and this was followed by the historic success of the movie Iron Man in 2008, which was the launching point for the Marvel Cinematic Universe (MCU). The MCU soon blossomed into a shared universe of movies that not just revived the fortunes of Marvel but reconfigured the art of telling stories for films in this century, capturing worldwide cultural ascendency far larger in scope compared to its comic book counterpart DC.

It did not just happen. Cautious harmonization of imaginative conceptualization, calculated planning, and the appropriation of design thinking disciplines were absolutely key. Design thinking, where empathy, ideation, prototyping, and testing are encouraged, enabled Marvel to learn more about its people's needs and wants. Using this method enabled Marvel to revisit its stories and product lines and adapt its movies to appeal both to comic book enthusiasts and to a wider mass audience. By developing a consistent, webbed universe in several films, Marvel could captivate people long-term, and maintain interest in every character's journey and the shared narrative.

The object of this research is to explore how Marvel became a top movie studio from being a comic book publisher. This involves recognizing the most significant elements that drove this change, for example, design thinking, strategic product development change, marketing strategy, and Trans media storytelling. Additionally, the study will test whether Marvel's approach can act as a paradigm for other businesses experiencing analogous change, particularly during the post-epidemic period when changing media environments are redefining global entertainment industries.

**Objective**

1. To examine how Marvel evolved from a comic book publisher to a world leader in film production.
2. To analyze the impact of design thinking in Marvel's evolution to respond to the shifting media environment and create a coherent, interlocking cinematic universe.
3. To Study Marvel's marketing strategy and the larger effect of this evolution on the world film industry, particularly within the new media age of the post-COVID-19 pandemic.

**Research Methodology**

This research paper worked on the case study of Marvel’s business development. The case study provided a well-detailed understanding of business strategies by highlighting the corporate decision-making process adopted by the company. Marvel’s journey left a great impact in history by showing its transformation in the entertainment industry. Making the case an appropriate subject for further research.

This research paper used a qualitative research framework and relies on secondary data to examine Marvel’s journey from a comic publisher to a cinema production company. The qualitative approach of this paper involved the thorough investigation of historical patterns, corporate strategy, and audience perception with regard of Marvels. This paper provides a proper analysis of previous research articles, industry reports, and the case study of Marvel’s Transformation journey. This research paper was written with the aim of clarifying the reasons behind Marvel’s planned decisions and the impact it had on the company.

This study is focused on the secondary data that is collected from various sources. These integrated various sources, including previously published research papers, articles, industrial reports, business case studies, market evolution, and also customer insights and engagement with Marvel’s company to understand the strategy and the development of the company.

The use of secondary data allowed an inclusive analysis of the transition of Marvels by adding different points of view from scholars, business analysis, and also the audiences. This methodology ensured that the research is proper, composite integrated with different viewpoints to analyze the elements that made Marvel form a comic book publisher to the ruler of the Cinema industry.

This research paper worked on the Design Thinking framework used by Marvel’s. Design Thinking Framework include-

1. **Empathy:** Empathy is the first and most important step of the Design Thinking Framework. This step involved understanding the needs, demands, and the perspective of the customer to address the problem at hand. Clear Empathy is the crucial step to understanding the main reason behind the transition of Marvel.
2. **Define:** It’s the second stage of the Design Thinking procedure. This step is human-centric instead of being goal-centric. It involved addressing the problem.
3. **Ideate:** It is the third stage of the Design Thinking process. This step involved brainstorming and finding a solution that could address the problem. During this step many ideas are generated that are expected to address the problem in hand.
4. **Prototype:** It’s the fourth step of the decision making process. It involved experiment, trial, and error and identifying the appropriate solution of addressed problem. This step involved making many samples and taking the feedback to improvisation.
5. **Test:** This is the final stage of the whole Design Thinking process. It is considered as an interactive cycle. This step involved the customer’s interaction with the prototype to observe their responses and gain insights if the prototype solved the addressed problem or not.

There were some limitations in the following research paper that are being mentioned below-

1. **Lack of Primary data:** While the secondary data provides very important perceptions but it did not provide current condition that can be gained by the interviews and the surveys.
2. **Potential bias in sources:** Some older data can provide false information due to having bias which could also raise questions.
3. **Time constraint:** The research paper only focused on the transition era of Marvel’s primarily without considering current analysis.

**Design thinking steps analysis of Marvel’s rise:**

Marvel’s rise from a struggling comic book company to a global entertainment powerhouse was driven by strategic planning, audience insight, and bold decision-making. Using the Design Thinking framework, Marvel addressed its challenges and revolutionized the superhero genre through five key stages: Empathy, Define, Ideate, Prototype, and Test.

1. **Empathize (understanding audience needs):**

Marvel started as a company producing comic books in the 1930s but by the late 1990’s the company had faced a decline in the book sales due to the shift of audience from books to movies, TV, and digital content. So Marvel conducted market research to study the market and engaged with fans to understand what audiences wanted. They found that people were connected more with movies than traditional comics because stories made them feel real. Audiences also loved interconnected stories, where characters and events were linked across different movies, making the experience more exciting. On top of that, fans wanted diverse and relatable heroes who reflected the real world. These findings led marvel to shift its focus from comics to cinematic storytelling, ensuring they met audience expectations in a rapidly changing entertainment world.

1. **Define (Identifying Core Challenges):**

By the mid-90s, Marvel was nearing bankruptcy due to declining comic book sales. To survive the situation marvel was forced to sell many film rights at a very low price including Spider-Man, X-Men. Early Marvel films like *Howard the Duck* (1986) was a big failure, making Hollywood hesitant to invest in more Marvel films. And unlike DC Comics, which had established Batman and Superman as cinematic icons, Marvel had no established movie industry. These core challenges helped marvel to come up with new ideas of creating own movies to create a unique identity in the industry.

1. **Ideate: Generating Solutions – Creating the Marvel Cinematic Universe (MCU):**

Faced with all challenges marvel decided to produce its own movies instead of licensing characters to other studios, so created marvel studios. However spider-man and x-men was unavailable, marvel selected iron man, a lesser known as the foundation for their new franchise. This was a huge success and marvel upgraded its strategy to build up Marvel Cinematic Universe (MCU) with the idea of interconnected cinematic universe to connect all the movies.

1. **Prototype: testing the strategy with early films:**

Instead of jumping to build a massive movie universe, marvel began small and tested their idea with few films. Their first big step was Iron Man (2008) which was not as popular as Spider-Man or X-Men. But Marvel believed that with a strong story and the right casting, could make a huge change. At the same time, they released The Incredible Hulk (2008) to experiment with character development and movie connections. One of their smartest ideas was introducing post-credit scenes, starting with *Iron Man*, where Nick Fury hints at the Avengers Initiative. This small tease excited fans and gave Marvel the confidence to move forward with their shared movie universe (MCU).

1. **Test: evaluating success and expanding the universe:**

The release of Iron Man (2008) changed everything for Marvel. The movie was a huge hit, both with critics and at the box office, proving that making their own films was the right decision. Fans loved the post-credit scene teasing future movies, which got them excited for what was coming next. With this success, Marvel kept moving forward. In 2012, The Avengers brought multiple superheroes together in one movie for the first time something no other studio had done before. It was a big risk, but it paid off in a huge way. The film made over $1.5 billion worldwide, proving that a connected superhero universe was exactly what audiences wanted. This success made Marvel the top player in franchise filmmaking. The rapid success of the MCU led to Disney acquiring Marvel in 2009, giving the company the financial backing and global reach to expand even further. Over the years, Marvel introduced new superheroes such as Black Panther, Doctor Strange, Captain Marvel, and Shang-Chi, broadening its audience and embracing diversity. It also expanded into TV and streaming platforms, ensuring that the brand remained relevant in a rapidly changing media landscape.

**Discussions**

This research paper discussed about the evolution of Marvel’s as one of the top player of cinema industry. The unearthing of this research provided the key factors behind Marvel’s transformation from a comic publisher to Marvel’s Cinematic Universe. The qualitative approach of the research and analysis of the available secondary data this study illuminated the incredible decision making and audience engagement strategies that brought Marvel’s to its current position.

The design thinking framework approach of the transformation journey of Marvel’s played the crucial role in the whole transition. All the steps starting from the empathy for the changing preference of audiences, revolution as the new identity, nonstop ideation for more innovative storytelling, prototyping on large scale using different media approaches to the testing the audience engagement played a crucial role in development of present Marvel’s.

While working on the research paper, we found the theories that fits suitable with the shift. The theories and their applicable are described below –

1. **Adaptation Theory –**

Charles Darwin's principle the “survival of the fittest” says it is an ability to adapt to the environment. Companies can take over this theory when they want to shift over everything like their strategies, products, or services according to the market trends, and consumer behavior. Organizations that fail to adopt this strategy find it difficult to be competitive. For example, Marvel studios change over from a comic book to a cinema universe adapting themselves to audience preferences and the digital era. Even companies like Disney and Netflix have continuously moved forward to stay relevant in their industries. Adaption is unavoidable for businesses to sustain long term in the market.

1. **Blue Ocean Strategy –**

Blue Ocean Strategy is about creating a market spacewhere competition doesn’t exist in the market. This concept, introduced by W. Chan Kim and Renée Mauborgne, encourages businesses to establish more undeveloped markets rather than fighting in developed ones. Companies like Apple and Tesla’s electric vehicles all use this strategy by offering special value propositions to the customer, rather than creating a new customer base instead of existing ones.

1. **Trans media Storytelling-**

This is a narrative story telling technique takes place in multiple media Platform, the storyline gives different creative perspective and deeper emotional engagement with its customers. Marvel’s Cinematic Universe (MCU) is a great example when it comes to storytelling. Similarly, Harry Potter is a famous franchise which uses book, games, theme park to create new universe for customers this approach create customer loyalty, audience interaction by reaching different diverse people out there.

On the other side this research had to face few limitations like the unavailability of primary data, risk of potential bias and the limited timeline.

The findings of this research aligns with the problem statement by resolving the strategic evolution of Marvel’s. But, the findings also highlighted the research gaps that can be used for the future researches in near future.

This case study offers various valuable information to the stakeholders, business strategists, and professionals of entertainment industry, brand managers and also the academic researchers. This study gives valuable insights to the business strategist about constant up gradation in company according to the demand of time and brand building. The transformation of Marvel’s highlights the understanding of changing demands of the customers their behaviour with regard of brand and constant changing trends of market.

The Entertainment Industry professionals can use the case study to understand the ability of Marvel’s of keeping the loyalty of their fans and achieve the global audiences by its cinema. This study well highlighted the ability of cross-media storytelling and their audience engagement strategies. The other Entertainment Industry Professionals such as Directors, Producers and the Narrators can learn from the case and also put it to use.

The Brand Managers and Marketing Professionals can use this case to better understand the maintenance strategy Marvel’s used to make their brand equity constant while working the huge transition that was shift from comics to film and digital media. This study highlighted the importance of the marketing strategy, audience segmentation and capability of maintaining the loyalty of customers.

For the future researchers, this case provided the base for more and through investigation regarding media convergence, consumer behaviour and the constant evolution of brand in entertainment sector. This research found few research gaps connected with audience retention, constant character development approach of company and also the constant evolving market strategies that could be used in the future studies.

Overall, this research gave a broad understanding of the business transformation of Marvel’s. It also discussed about the impact the transformation had on entertainment industry and the loyal customers. It gave an important lesson to all the businesses that are constantly looking for industry shift. It also played with the strategic values of entertainment industry professionals and provide a strong pillar for the future academic researchers.

The research suggested to build the future research based on primary and secondary data that also provide the insights of current digital era of Marvel’s, its competitive strategy and current competitors.

**Conclusion**  
Marvel's fabulous journey from the brink of bankruptcy to a global entertainment powerhouse outstands as a great experience to the power of strategic reinvention through Design Thinking. Marvel recreated both franchise filmmaking and the superhero genre by understanding what actually their audience supposed to experience, identifying what areas are lacking and bringing them back, and then executing on a bold, cohesive storytelling vision.  
The Marvel Cinematic Universe (MCU) came into picture because the studio could read the shift in viewer taste, and did so through the empathetic storytelling form. Marvel wove a great connection with story over many films and characters, so each installments functioned as one part of an all-encompassing whole; it wasn’t simply relying on audience turning up for singular superhero tales. And the final result was this long-term dependency from fans, captivation from audiences and a new bar set for almost all  
Marvel (partly) stayed ahead of the competition by creativity of Design Thinking. The studio started with nothing: it didn’t have a library of valuable franchises to draw on and its most popular characters were tied up at other studios. So instead of licensing out its heroes, as it did for years prior, in the 2000s Marvel created its own movies.  
Independently producing movies comes with obvious creative control benefits but that’s not a easy task. Pre-production can be costly and time-consuming and distribution is daunting – miracles are sadly rare when you’re going up against the marketing billions of Disney, Warner Bros or Universal.But after two early flops as an independent studio (Blade 1 & 2), Marvel took what was actually an enormous financial risk by making an Iron Man solo movie, featuring a then-unfancied Robert Downey Jr., by itself. It then set about actively promoting the fact this superhero shared a universe with those it still owned rights to.  
Post-credit scenes gave us extra Easter eggs to discover while heightening our excitement for what vehicles these newly re-introduced characters could return in later down the line.  
Those risks paid off when The Avengers became the most successful film on Earth back in 2012 – confirming that somehow people like things more when they build towards other things. To say this wasn't worth doing again?!  
Marvel's success is evidence of their inventiveness, adaptability, and audience engagement. Being a major force in pop culture that influences not only how an industry develops but also how stories are told in different media, they have never been afraid to try something new or embrace change.

**Scope for Further Research**

As this research paper dwelled on Marvel’s great transformation from comics publisher to one of the great player of cinema. We found few research gaps that remain and possibly can be addressed in further researches.

1. **Managing the brand identity:** This research did not dwelled on the ways Marvel’s manages to maintain the identity of the brand even when transforming from one media to another. The future researches could address the gap by examining the perception of audiences with regard to the comics, cinema and now the digital media of Marvel’s.
2. **Challenges in new character development and audience retention:** This research paper touched the audience engagement but is did not dwelled upon the connection between capability of retaining audience and the constant evolution of characters brought by Marvel’s creation. So, the capability of retaining customer loyalty is still a big question.
3. **Marketing Strategies**: An additional research is needed to mention the evolution Marvel’s in its marketing strategy from its era of comics till now.

**References**:

* Huang, Y. (2023). Marvel: Step by step towards the road of transformation to success. BCP Business & Management, 42, 180. Kang Chiao International School, Kunshan, Jiangsu, China. Retrieved from [https://www.researchgate.net/ publication/369396376\_Marvel\_Step\_by\_Step\_towards\_the\_Road\_of\_Transformation\_to\_Success](https://www.researchgate.net/publication/369396376_Marvel_Step_by_Step_towards_the_Road_of_Transformation_to_Success)
* Brundige, C. (2016). The rise of Marvel and DC's transmedia superheroes (Masterâ€™s thesis). Western University. Retrieved from [https:// ir.lib.uwo.ca/cgi/viewcontent.cgi?params=/context/etd/article/4791/](https://ir.lib.uwo.ca/cgi/viewcontent.cgi?params=/context/etd/article/4791/&path_info=Brundige_Thesis___The_Rise_of_Marvel_and_DCs_Transmedia_Superheroes.pdf)

[&path\_info=Brundige\_Thesis\_\_\_The\_Rise\_of\_Marvel\_and\_DCs\_Transmedia\_Superheroes.pdf](https://ir.lib.uwo.ca/cgi/viewcontent.cgi?params=/context/etd/article/4791/&path_info=Brundige_Thesis___The_Rise_of_Marvel_and_DCs_Transmedia_Superheroes.pdf)

* Liu, C. (2023). Analysis of the future development trend of Marvel superhero movies: An empirical study based on time series method. Retrieved from [https://www.researchgate.net/](https://www.researchgate.net/publication/385085480_Analysis_Of_the_Future_Development_Trend_of_Marvel_Superhero_Movies_An_Empirical_Study_Based_on_Time_Series_Method)

[publication/385085480\_Analysis\_Of\_the\_Future\_Development\_Trend\_of\_Marvel\_Superhero\_Movies\_An\_Empirical\_Study\_Based\_on\_Time\_Se ries\_Method](https://www.researchgate.net/publication/385085480_Analysis_Of_the_Future_Development_Trend_of_Marvel_Superhero_Movies_An_Empirical_Study_Based_on_Time_Series_Method)