

WAN-IFRA Report

World Press Trends Outlook 2022-2023

The annual global survey, analysis and report
on publishers' business and predictions



World Association
of News Publishers



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**World Association
of News Publishers**

World Press Trends Outlook 2022-2023

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About the report

Mediahuis is one of the fastest-growing media groups in Europe and recently unveiled its 2022 results. The company's release could serve as an executive summary for our World Press Trends report.

Subscriptions growth levelled off in 2022 but remained robust in the face of the difficult economic environment. Advertising actually grew slightly. The company continued investment in diversification. Rising energy and paper costs and significant distribution problems impacted the group's final result. Yet Mediahuis managed to absorb some of those headwinds and deliver a net result of €65.3 million, an operational result of €155.7 million, and a consolidated turnover of €1.2 billion.

Gert Ysebaert, CEO of Mediahuis, said in the release: "In a year marked by war, energy crisis and inflation, the Mediahuis news brands once again produced reliable and independent journalism and were a guide for our readers in uncertain times. As a group, we showed that we are resilient. The digital transition continues, although at a slower pace than in the Covid years. Our strong journalism and digital news experience are making a difference every day and enabling us to absorb the structural decline in print. A large group of readers remain loyal to the printed newspaper. However, ensuring continuity of delivery is becoming increasingly challenging. Moreover, the media world is transforming at an unprecedented speed, driven by technological innovations such as artificial intelligence, as well as changing consumer behaviour. All this means that, more than ever, we need to anticipate an even more radical digital shift."

Indeed, Mediahuis is quickly becoming synonymous with innovation, forward-thinking, and a media group that seems to have a strategic roadmap, particularly in systematically managing its legacy business while pushing the envelope on digital transition.

But what works for Mediahuis in Belgium, The Netherlands, Ireland or Germany, very possibly won't work for even a similar-sized group in another part of the world. That is indeed one of the key takeaways from this edition of World Press Trends. For example, while many news groups in Europe and North America are focused on digital subscriptions, some news organisations in parts of Latin America are likely to be more focused on digital advertising or new revenue streams.

That doesn't mean that those organisations are not engaging with their audiences to shape their strategies. It is increasingly crystal clear: an audiences-first strategy trumps whatever revenue streams you are pursuing.

A benchmark buoyed by publisher data

Our report is largely based on the global survey that we send to publishing executives all over the world. We cannot thank enough the nearly 170 publishers who answered our latest survey – a not-so easy survey indeed. Just like they give their best estimates for some of the not-so easy questions we ask around revenue projections, percentages of revenue streams and so on, some of our projections are our best estimates based on historical and collected data. Yet we feel quite confident about these findings and that this report is indeed unique in offering a global barometer or benchmark for our members and the industry.

Thanks

As always, we owe a huge debt of gratitude to our data partners on this project. For key performance indicators (revenue, circulation and ad spend), WAN-IFRA relies on its historical WPT data, but also works with PricewaterhouseCoopers (PwC) and Zenith. For audience insights, we work with analytics specialist Chartbeat.

Protecmmedia has very generously sponsored World Press Trends for years now. If you are looking for content management solutions, be sure to check out their services and solutions.

And last but not least, a big thanks to our contributors: Damian Radcliffe, longtime industry analyst, journalist and academic, authored most of the report, offering his analysis and context to the survey and emerging trends. Dr. Francois Nel, also a longtime analyst, well-known academic within our industry and longtime contributor to WPT, provided his analysis, contribution and data analysis of all our collected data. WAN-IFRA's Andrew Heslop shared his analysis on our Press Freedom data, and WAN-IFRA's Teemu Henriksson helped to coordinate the project along with Dean Roper.

Look forward to ongoing coverage of the global market from us.

Table of contents

About the report.....	4
Table of contents	5
Executive Summary.....	6
Methodology and Profile of Respondents	8
Global snapshot of performance indicators	10
Business Outlook.....	14
Tougher times ahead.....	15
Priming the profit pump	16
Relationships with Platforms	17
Digital Transformation	19
Revenues	20
Back in black	21
Print's continued importance	23
Revenue diversification in practice	26
A bumpier revenue road in 2023	32
Publishers, it's all about controlling what you can control	34
Investment and Expenditure.....	36
Investing in Revenues	40
Tech spending	42
AI and publishers	44
Costs and Outgoings.....	46
How AI and automation solutions can impact newsrooms	48
Media Freedom	50
Endnotes	53
About the contributors.....	59

Executive Summary

After the optimism of our 2021-22 report, this year's World Press Trends study makes for a more sobering read. Publishers are contending with issues on multiple fronts. These considerations include high levels of inflation, rising paper and print costs, as well as ongoing changes to advertising markets.

Meanwhile, the impact of layoffs and significant changes at major tech companies, such as Meta and Twitter, may also have a knock-on effect on publisher strategies; most notably in terms of distribution and some potential revenue streams.

At the same time, publishers are continuing to invest in new revenue streams. Many of our survey respondents report that these investments are beginning to bear financial fruit. Publishers are balancing these efforts with the need to maintain their core revenue streams, often centred around print, while also recognising the need to double-down on investments in areas such as product development, R&D (including AI technologies), reader revenue and personnel.

We explore these themes in detail in this report.

Our analysis is based on detailed insights provided to WAN-IFRA last summer. Between July-September 2022, we received responses to an online survey from 167 news executives across 62 different countries. As ever, their observations form the basis of this annual study.

Here is a summary of some of the most important findings from our new 2022-23 research.

Business Outlook

The COVID bounce reflected in our 2021-22 report has quickly fallen flat.

Short-Term Pessimism: Publishers are concerned about the next 12 months, but a bit more optimistic about where they will be in three years' time. More than half of respondents (55.4%) said they were “pessimistic” about the next 12 months.

Longer-Term Optimism (for some): Levels of pessimism dropped to 46.4% (-9%) when survey participants were asked about the prospects for their business in three years' time. At just under half, many respondents

have a negative view of their future. However, almost a third (31%) indicated that they are “very optimistic” about where they will be in three years' time.

Levels of optimism have dropped considerably since last year: In 2021, 82% of respondents said they were optimistic for the year ahead. This year, less than half (45%) held this view, a drop of 37%. Similarly, in 2021, 79% of respondents said they were optimistic for the three years ahead. That figure is down 25% to just over half (54%) of our sample in 2022.

The Big Financial Picture

Despite a pessimistic outlook, publishers are bullish about revenues for 2022.

Revenue expectations are up: In 2021, coming out of the early stages of the pandemic, survey participants projected revenues to increase by 7.3% year-on-year. For 2022, they anticipate revenues to grow by 16.4% vs. 2021.

Emerging Markets are leading the way: Revenue growth is led by developing economies. In 2021, publishers in these markets expected revenues to rise by 8%. That's jumped to 24% year on year for 2022. In contrast, respondents from developed economies said they expected revenues to grow 12% in 2021. This drops to 8% for 2022.

Profit margins are slim: Collectively, our sample forecasts profits are up by 3.6% in the past 12 months. However, in developing markets, reflecting their increased revenues, this figure is higher at 5.4% (vs. 2.4% for developed markets).

Revenue Sources

The old duopoly of advertising and print continues to dominate, but other income streams are the biggest sources of growth.

Growth is led by “other” income streams: Advertising and reader revenues remain important, but the fastest growing area for publishers is in “other categories.” This catch-all label includes activities such as events, contract publishing and e-commerce.

Print continues to dominate revenues: When combined, print advertising and circulation generate more than half (53.5%) of the total income seen by our survey respondents but is down from last year's report when it was at 56.1%.

Advertising remains the leading source of revenue: Across our sample, advertising revenue accounts for nearly half (47.7%) of their income. Reader revenue, across print and digital, is expected to bring in just over a third (35.8%) of earnings.

Investment and Expenditure

Investment in content and tech is seen as key for today's publishers.

Editorial continues to make up a third of all costs: This is some way ahead of the next biggest area of expenditure for publishers, print production at 20% of outgoings.

Product development and R&D are the leading areas for investment: Nearly nine in ten respondents (88%) across our full sample indicated that these areas were important for their organisation to invest in.

Revenue streams are the next most pressing priority: Reader revenue, advertising sales, and a focus on other revenue streams, were all identified as important by 84% of our sample. Newsroom hiring was ranked next on our list, with 76% of respondents saying this was an important area for investment.

Data analytics and Intelligence are priorities for tech investment: Nine in ten survey participants (90%) told us it was important for their organisation to invest in these fields. This was followed by video (85%) and audio/podcasts (81%) reflecting the growing importance that publishers attribute to these mediums.

The Move to Digital

Digital transformation efforts continue, with AI seen as the biggest game changer.

AI is seen as the emerging technology that will most impact publishers: Over two-thirds (69%) told us this will have the biggest impact on their business in the next two to three years. This was followed by 5G (28%) and the Metaverse (16%).

Organisational transformation efforts see little change: We saw minimal movement year-on-year

in terms of how participants described digital transformation efforts in their company compared to their peers. Nearly half of our sample (47% vs. 49.1% in 2021) described the level of digital transformation at their company as “sophisticated” (8%) or “advanced” (39%). Just 10% indicated these efforts are “nascent” or “seriously lagging.”

Transformation efforts are far from complete: The largest single group, 42% of responses, indicated this activity was “emerging.” This suggests that digital transformation efforts have made progress, but more work is still required.

Looking Ahead

Despite diversification efforts, advertising remains important, while press freedom and relationships with platforms are becoming more uneasy.

Publishers expect nearly 24% of their overall revenue to come from other sources in the next 12 months. Events remain the leading focus for non-advertising and reader revenue. About a third of respondents (33.5%) identified this as an important revenue stream for 2022, ahead of grant funding (15.6%).

Advertising is still projected to be the leading revenue source: Although we see considerable variances, based on their business model, advertising revenue is expected to account for 47.7% of revenue across our sample.

Relationships with platforms appear to have levelled out: Just under half of our participants (45.5% vs. 63.4% in 2021-22) said this association had improved over the past 12 months. A third of our sample said that relationships had either stayed the same (30%) or improved (45%). Less than a quarter (24%) said it had gotten worse.

News outlets continue to face major press freedom challenges: Six in 10 (60%) of respondents indicated that their employer had been a target of cyber attacks, up from 45.7% in 2021.

Other tactics targeting journalism are much more acute in developing markets: Although they are, by no means, limited to them. One in three participants from developing nations said their staff faced physical threats (vs. 5% in developed countries) and more than half (55% vs. 10%) say their own governments have threatened them.

Methodology and Profile of Respondents

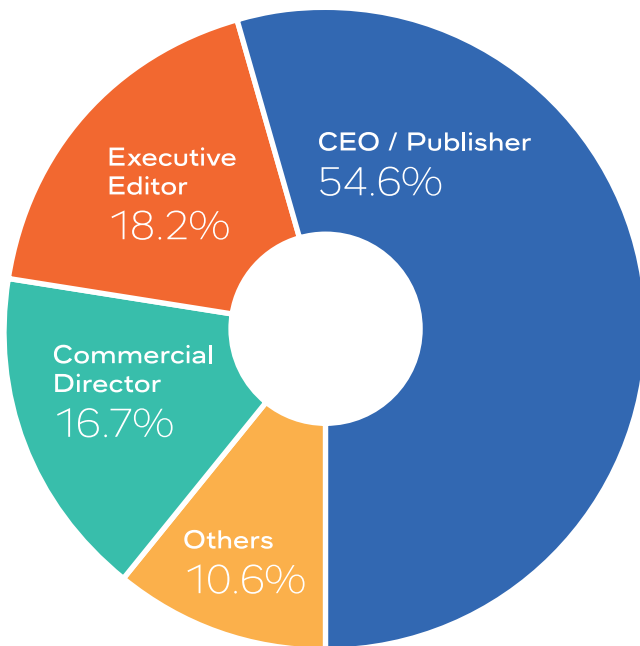
This report is rooted in the findings of an online survey distributed to WAN-IFRA members and other senior media executives during the summer of 2022. The survey was in the field between July and September 2022 and was available in four languages (English, French, Spanish and German).

Survey participants were typically members of the senior team at a newspaper or a newspaper group.

Based on the information provided by our respondents, over half (54.6%) are C-Suite Executives occupying senior roles such as CEO, Publisher and Owner. A further third is either a Commercial Director (16.7%) or Executive Editor (18.2%).

Through the data and insights that they provided, we are able to comprehend the attitudes of today's industry leaders in a variety of business and editorial roles. Their observations, regarding the sector's present and future, can be seen throughout this report.

We received 167 complete responses from 62 nations around the world. Using classifications developed by the World Bank, respondents come from 28 developed economies and 34 developing economies. Our sample also features a wide range of different countries with respondents coming from as far away as Argentina, Canada, Russia, and Indonesia. They also came from some of the world's largest media markets, including Germany, India, the United States, and the United Kingdom. As ever, we want to express our appreciation to everyone who participated in this annual survey. This report would not be possible without their contributions.



We received 167 complete responses from 62 nations around the world.

Respondents come from 28 developed economies and 34 developing economies

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The most important news of the news publishing industry, in collaboration with our Knowledge Partner, McKinsey & Company

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WAN-IFRA Reader Revenue Newsletter

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WAN-IFRA's Reader Revenue newsletter. Thank you for subscribing! If you read, we encourage you to share this newsletter with your colleagues.

News worthy of your time. Designed for focus.

Publisher offers a master class in engagement

Increasingly gravitate towards producing newsletters as a means of distribution provides an example of a successful modern news media as its primary means of distribution.

Enterprises for \$525 million less than six years after it launched a variety of topic-based and city-based newsletters and has been in operation for at least a year, with many new launches and many

- ENGLISH
- Top 50 news growth with 7
- The BBC at 1 (by niemanlab)
- Semafor new
- Canada: The finance news
- Forbes' Even

WAN-IFRA World Editors Forum Newsletter

Daily Maverick turns to song to mobilise climate action with 20Twenties: Eve of Destruction

20Twenties: Eve of Destruction

DAILY MAVERICK PRESENTS ANNELI KAMFER

Watch on YouTube

A groundbreaking new project from the South African news organisation, which dominated WAN-IFRA's 2022 global digital awards, is born of frustration from climate change journalism failing to trigger action.

Editor in Chief Branko Brkic wanted a short, sharp message that would leave people in no doubt that "we're in deep trouble and that this moment requires our fast, committed and comprehensive action."

WAN-IFRA Strategy & Leadership Newsletter

in collaboration with our Knowledge Partner, McKinsey & Company

WAN-IFRA's Strategy & Leadership newsletter where we delve into the critical issues facing executives at news media companies, whether that be revenue and strategy, management development or innovative leadership. Our goal is to share best-practice and yes, sometimes failures from our community of top leaders like you. We welcome your feedback and also encourage you to share this newsletter with your colleagues. If you want to opt-out, you may click on "unsubscribe"

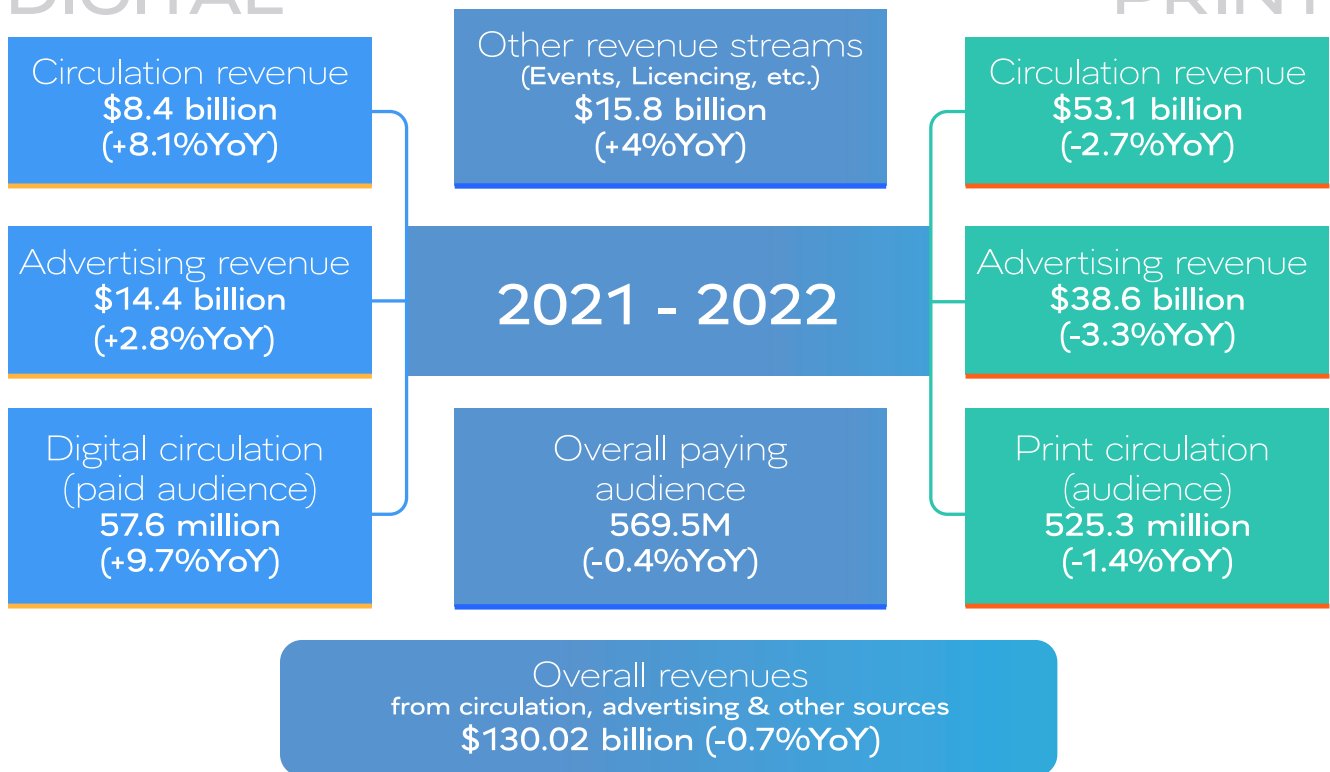


Global snapshot of performance indicators

While publishers told us in the Outlook survey that they expected their 2022 revenue picture to be quite positive, compared to their concerns about 2023 projections, our projections from PwC and our analysis paint a slightly different global perspective: contraction. Much of that is due to steeper declines in print circulation and advertising revenues, which both received a bump in 2021.

DIGITAL

PRINT



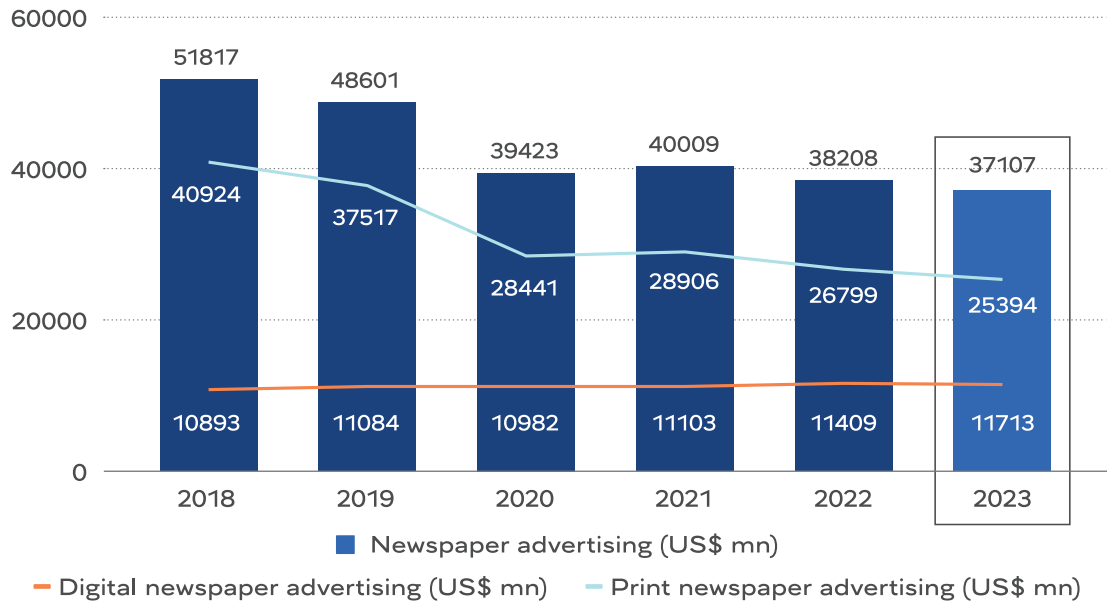
Source: WPT analysis of WPT Outlook survey and historical data, informed by Zenith Advertising Expenditure Forecast 2022.
 * Figures based on daily and weekly publications.

A tale of two worlds: When we conducted our survey in September and October of 2022, many publishers were bullish on revenues increasing in 2022, particularly in developing countries. Yet our global snapshot above, which is based on data collected from PwC, our historical data and Zenith (including weekly newspapers as well), weaves a slightly different narrative: contraction. Much of that is due to publishers telling us that their biggest growth area is coming from other, not-so traditional revenue streams. This is where developing countries are really thriving. Those publishers are also banking more on digital advertising as reader revenue hasn't caught on with readers in those regions like they have in others.

It is always interesting to put a figure, a value on the industry: this year US\$ 130 billion. Like much of what publishers tell us in our survey, this is our best estimate. On one hand, though, that figure is not peanuts. On the other hand, it pales in comparison to television, for example, although that is an industry in upheaval over its business model for many of the same reasons the news business is: disruption in technology (streaming), ad declines, changing consumer behaviour... sound familiar? Both mediums face tremendous challenges, but both have opportunities to innovate and bring added value to their audiences – daily. Two industries seemingly in decline – both from an outsider's and insider's perspective – but both still playing a prominent, important role in their local, regional, national and global audiences. Both trying diligently to face those challenges, adapt to today's and tomorrow's realities, and hopefully thrive rather than just survive.

The news publishing industry faces many of the same challenges that television does, but both industries have opportunities to innovate and bring added value to their audiences – daily.

Ad revenue development: The downward trend returns after 2021 blip...

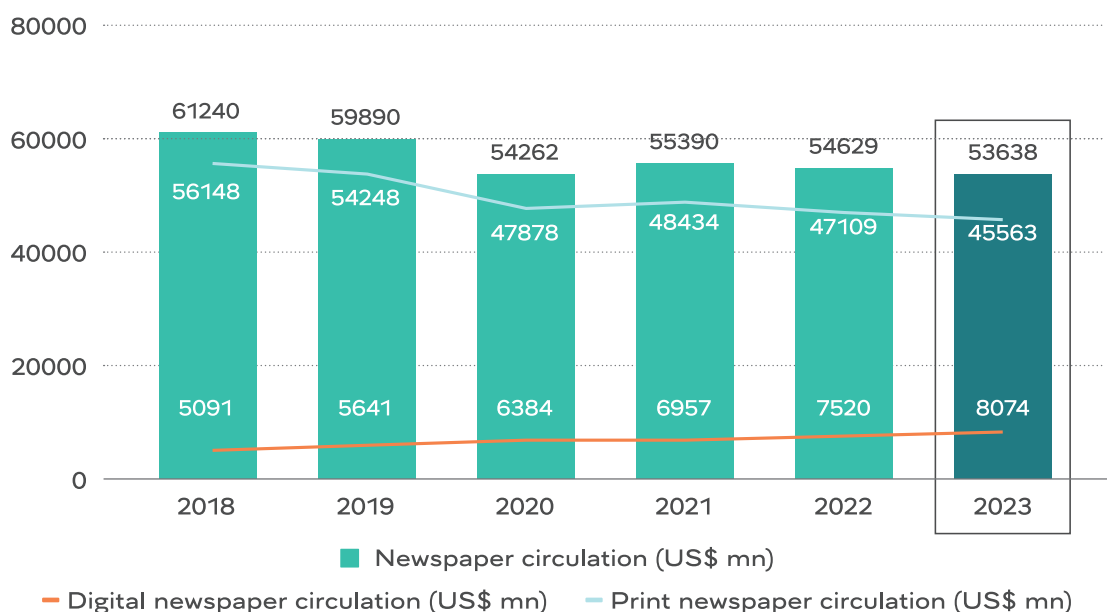


Source: WPT analysis of PwC Entertainment & Media Outlook 2022-2026.

Newspaper advertising was expected to return to normalcy in 2022, i.e. the YoY declines we had seen prior to 2021: Total advertising is expected to be down 4.5% in 2022 (YoY) with print advertising, as expected, being the prime culprit declining by 7.3% YoY. Digital advertising will see an increase of 2.8%. The forecast for 2023 is slightly more rosy yet with a decline of about 3% overall, with a 2.6% upturn in digital advertising countering the 5.5% decline in print. Clearly these projections are based on brands' concerns about global inflation, potentially a recession in some regions, uncertainty of the Ukrainian situation, but also newspapers' continued shrinking share in the global ad market.

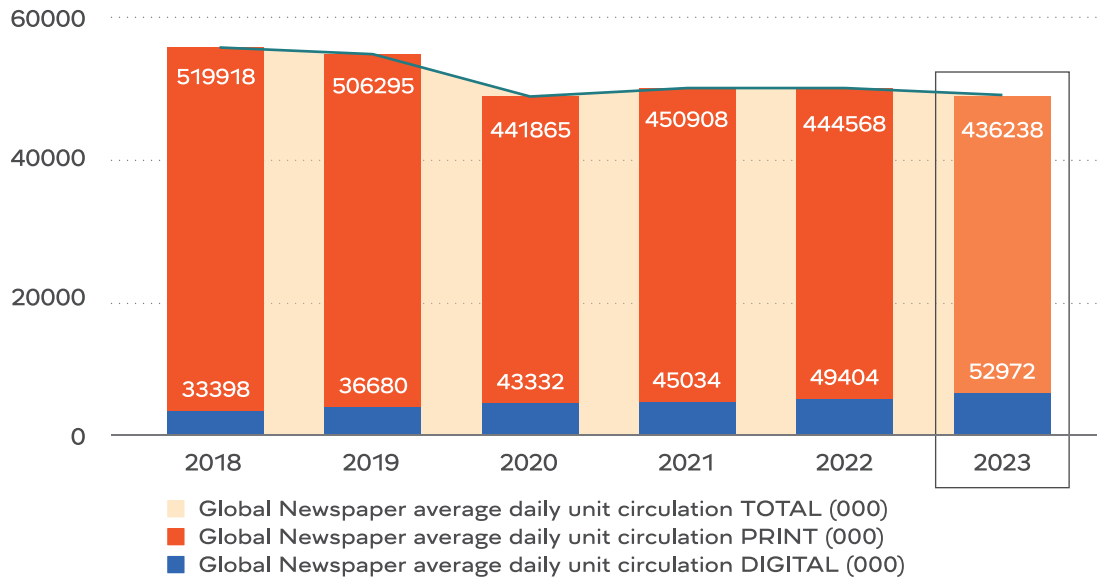
Clearly these projections are based on brands' concerns about global inflation, potentially a recession in some regions, uncertainty of the Ukrainian situation, but also newspapers' continued shrinking share in the global ad market.

... And the same goes for daily circulation revenues in '22-23



Source: WPT analysis of PwC Entertainment & Media Outlook 2022-2026.

Total paid (daily) circulation development mirrors that of revenue



Source: WPT analysis of PwC Entertainment & Media Outlook 2022-2026.

After a rare year of increased circulation revenue for daily publications in 2021, overall newspaper circulation revenues were expected to decline by 1.4% in 2022. Not surprisingly, print circulation revenue declined by 2.8%, while digital circulation revenue increased by 8% yet not enough to offset the much-higher proportion of print circulation.

Digital circulation revenue is expected to continue to grow at a decent rate in 2023, albeit at a lower rate: 7%. Still, over a five-year span, digital circulation revenue has grown more than 30%, much of that growth coming

from Asia. Print circulation revenue will continue to be under pressure with a decline of 3.4% predicted in 2023. Overall, circulation figures are expected to be down by just under 2% in 2023. While these figures are for daily publications only, the overall trends are expected to be broadly true for weekly publications, too.

The development of total circulation (units) pretty much mirrors that of circulation revenue for both 2022 and 2023: overall circulation continues to decline slightly, print circulation as well, while digital circulation increases, yet from a lower base.

Digital circulation revenue represents a small part of the overall revenue structure, with modest increases YoY, but over the last five years it has grown more than 30%.

Business Outlook

In this opening section, we examine our survey respondents' attitudes towards the current media landscape and their view of the trajectory that news organisations can expect to experience over the next few years.

Tougher times ahead

Publishers are understandably concerned about their business prospects over the next 12 months. However, they are more optimistic (slightly) when considering the prospects for their company three years from now.

Driving this pessimism are factors such as rising inflation, escalating energy prices, the continued economic and geo-political uncertainty triggered by the war in Ukraine, as well as the high cost of paper and the risk of markets tipping over into a recession.

The U.K. newspaper publisher giant Reach has seen a 65% year-on-year increase in its newsprint costs, Press Gazette [reports](#).² "From an industry perspective, it's a disaster because you've got no choice but to reduce the amount of pages you print, choose to increase your cover price, or a combination thereof — and that will reduce demand," an executive at the UK's Daily Telegraph [told Insider](#) this summer.³

A WAN-IFRA survey of around 75 publishers from 32 countries [revealed](#)⁴ that nearly half (49.3%) said they plan to raise their print prices in the next 12 months. For some, this will be the latest in a series of price increases. Nearly two-thirds (64.8%) of respondents had already raised the price of their print newspapers in the last 12 months.

Meanwhile, in the U.S. there are fears that a recession could accelerate long-term trendlines seen by local newspapers. This is a particular concern at outlets owned by large investment firms. "Any further downturn... flips more local newspapers into a situation where the hedge fund has milked everything and it no longer becomes

profitable for them, so they're shut down," Matt De-Rienzo, editor-in-chief of the Center for Public Integrity, recently [told Axios](#).⁵

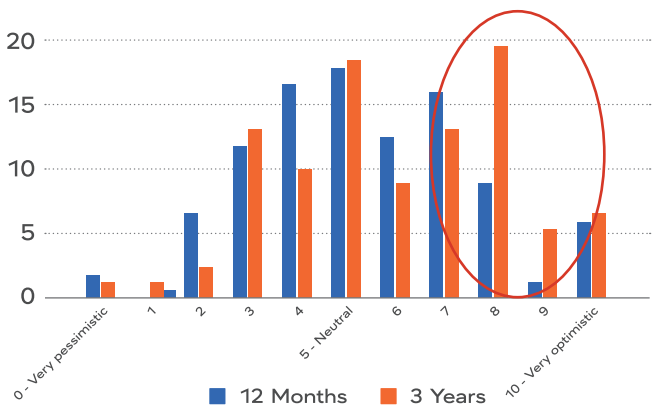
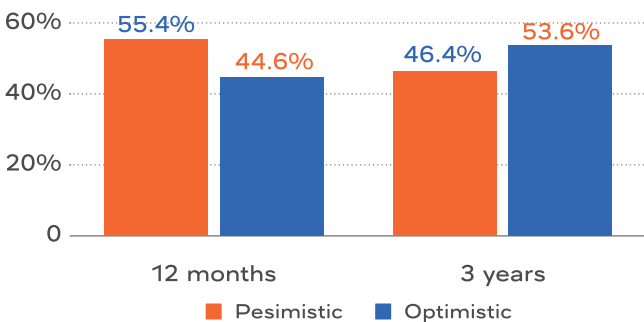
Elsewhere, in markets like New Zealand (but applicable elsewhere too) there are [concerns](#)⁶ that the rising cost of paper, coupled with reduced advertising spending, could impact free community papers.

That said, while the majority of respondents are pessimistic about future business prospects, some respondents are very bullish. One in six of our survey participants indicated that they are very positive about the next 12 months (ranking their confidence level 8 and above on a 10-point scale). And almost a third (31%) are very optimistic about the next three years.

Most likely, these news organisations are quite advanced in transforming their business. As a result, they are less reliant on the traditional revenue streams of print circulation and advertising. Instead, these outlets are likely to be increasingly data- and audience-driven, using this to help them develop and explore new revenue streams, both from their core business and externally via other means such as consultancy, research and other services.

These predictions for the year ahead are in marked contrast to our 2021-22 survey, when 82% of respondents said they were optimistic for the next 12 months. That figure has almost halved in the past year (down from 82% to 45%). Coming off the back of the early days of the COVID crisis, publishers were optimistic about leaving those dark days behind them, only to see a new set of challenges thrown their way over the past year.

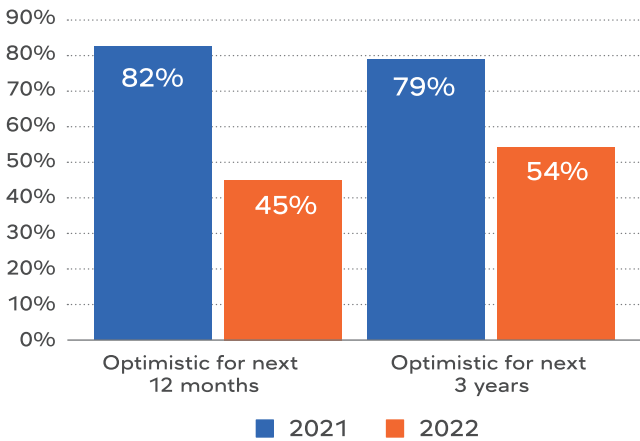
How do you feel about your company's business prospects: For the next 12 months, the next 3 years?



Source: WPT Outlook Survey 2022-23

Medium-term prospects are also down, with just over half of participants (54%) saying that they are optimistic for the future of their business three years from now. Last year, that figure stood at just over three-quarters (79%) of respondents.

How do you feel about your company's business prospects – for 12 months and 3 years?



Source: WPT Outlook Survey 2022-23

Priming the profit pump

All that said, 2022 is shaping up to be a banner year compared to 2021 as publishers globally are expecting their revenues to grow by nearly double by the end of the year.

At first, this may seem contradictory when compared with the pessimism we saw among some of our survey respondents. However, that pessimism is perhaps more a reflection of the outlook for the year ahead, rather than much of the year that has gone.

Many publishers enjoyed a good first half (at least) of 2022. This period may feel quite different from the second half of the year when multiple factors – such as the cost of living crisis, the impact of higher energy prices on printing and distribution, as well as forecasts of declines or slower growth in advertising – often began to bite.

However, at the same time, it's also a reflection of the fact that for many publishers' profits are up compared to the early pandemic-era doldrums we had previously seen.

Alongside this, it's worth remembering the spectrum of positivity we saw among our survey participants. Put simply, some publishers are much more bullish about their prospects than their peers.

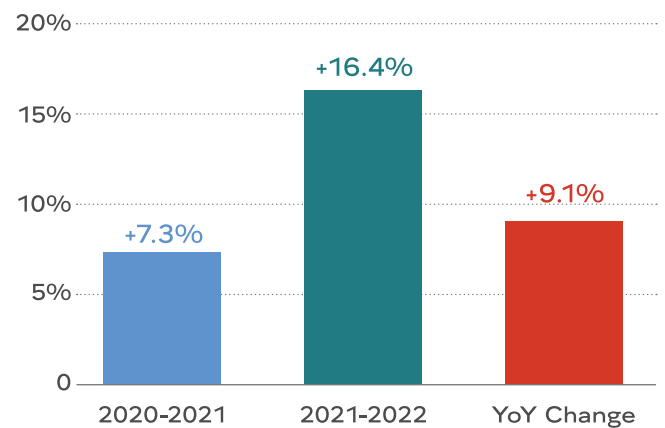
In the summer, News Corp [reported](#)⁷ that it had almost doubled its profits in 2021-22, driven by an expansion of digital advertising revenues, coupled with record numbers of digital subscribers. B2B publisher Informa [witnessed](#)⁸ revenue growth of 41% between January and October 2022, driven by the return of in-person events, as well as M&A activities, while the FT Group also [revealed](#)⁹ a bounceback across the different markets it operates in.

This bullishness is still grounded in reality. By way of an example, in a country like Norway, digital subscriptions have plateaued, there are concerns about the outlook for advertising spend, as well as the future of print newspapers. Nevertheless, despite this backdrop – Pål Nedregotte, Executive VP at Amedia in Norway, [explains](#)¹⁰ – companies like Amedia still feel that “we have a solid foundation to weather upcoming headwinds.”

That confidence and resilience – also seen at other publishers around the world – is based on existing subscriber levels, loyalty, robust advertising income and a sense that the publisher is offering what Nedregotte describes as “attractive and powerful journalistic products that meet the needs of different generations are crucial for both reader revenue and advertising.”

The road ahead will be bumpy, but a number of publishers remain suitably confident in their ability to navigate it.

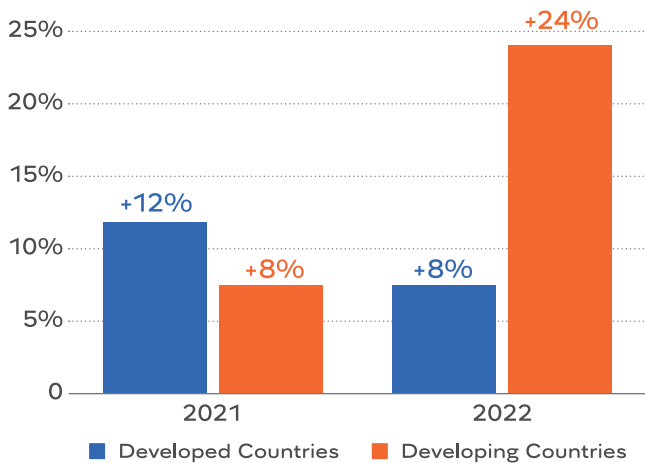
What are your revenue expectations compared to the previous year?



Source: WPT Outlook Survey 2022-23

Reflecting the range of responses we saw from our respondents, it's worth noting that publishers in developing countries are typically much more ebullient about their potential profit prospects in 2022. Overall, they project to grow their revenues by three times the amount expected by their peers in more developed markets (24% revenue increase vs. 8%).

What are your overall revenue expectations compared to the previous year?



Source: WPT Outlook Survey 2022-23

As we can see, this represents a dramatic shift from last year, where developed countries led the way (12% projected growth in revenues vs. 8%).

Part of the reason for this changeover can be seen in the slower bounce-back from the COVID crisis in developed markets. After a more faltering recovery, developing countries are now enjoying a more rapid trajectory for revenue growth.

Alongside this, it also reflects the innovation seen among many publishers in developing markets. As we demonstrated last year, they are more inclined to focus on other revenue streams, meaning they may be less inclined to be dependent on the traditional publisher bedrock of advertising and circulation revenues.

Our data shows that these regions are truly transforming their businesses, experimenting in many areas and technologies. As a result, these efforts appear to be putting them on a firmer footing. In some cases, this means publishers are not just surviving. They are potentially thriving. We explore this dynamic in more detail in the next chapter.

Relationships with Platforms

Last year, for the first time, we asked survey respondents to reflect on the nature of their relationships with tech platforms. Understanding this matters, given the reach and influence companies such as Facebook, Google, Amazon, Apple, Netflix, Twitter, Microsoft and others have over our digital lives and on the economics of (digital) publishing.

The growth of this influence – coupled with the entanglement between platforms and publishers – has led to the rise of what [Professor Rasmus Kleis Nielsen](#) and [Dr. Sarah Anne Ganter](#), refer¹¹ to as “platformed publishing.”

This, they [explain](#),¹² has resulted in “a situation where some news organisations have almost no control over the distribution of their journalism because they publish primarily to platforms defined by coding technologies, business models, and cultural conventions over which they have little influence.” News organisations, they have [previously argued](#),¹³ are often worried about becoming too dependent on intermediaries, noting perceptions about the often asymmetric nature of these relationships and the challenge of evaluating these partnerships.

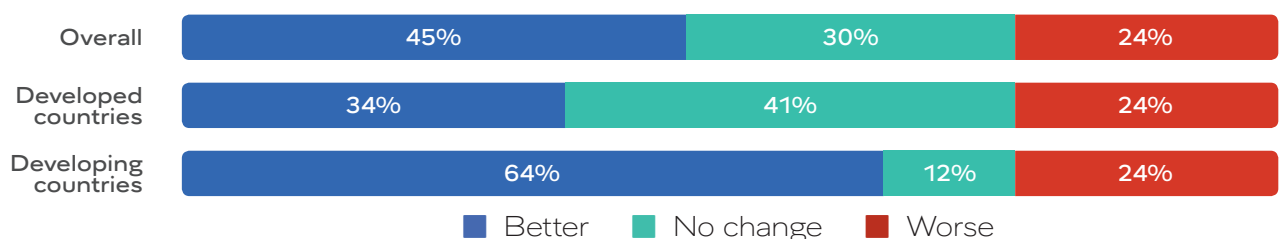
Examining the current state of this relationship, our research paints an interesting picture.

On the one hand, nearly half of respondents (45%) said that relations with tech platforms have gotten better in the past year. That figure jumps to almost two-thirds (64%) among participants in developing countries.

At the same time, nearly one in four survey respondents (24%) said that relations had gotten worse. There was no geographic variance to this figure, in contrast to those who indicated that this dynamic had stayed the same (41% in developed markets vs. 12% in developing economies).

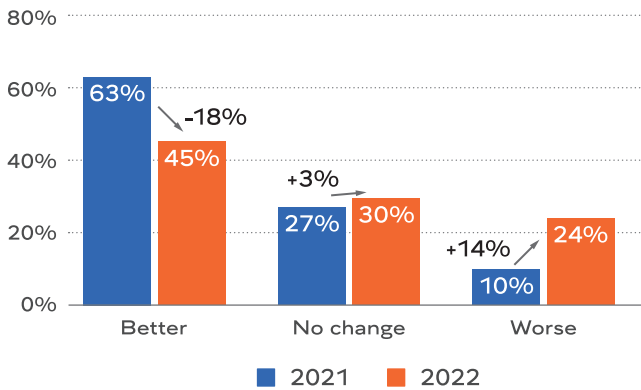
Most striking, perhaps, is the year-on-year shifts, which indicated how polarised the experience of that overall respondents in developed markets is.

Have relations with tech platforms got better or worse in the past year?



Source: WPT Outlook Survey 2022-23

Have relations with tech platforms got better or worse in the past year?



Source: WPT Outlook Survey 2022-23

On the one hand, much like last year, nearly two-thirds (64% vs. 67% in 2021) told us these relationships had improved. Yet at the same time, a significant group of nearly a quarter (24%) told us the opposite. This is in contrast to our 2021 survey where only seven per cent of those in developing countries told us this dynamic had worsened.

It's too early to speculate on what our 2023 survey results will reveal. But, as we write, [Twitter appears to be in meltdown](#)¹⁴ and Meta appears to be [walking away](#)¹⁵ from many of the types of relationships they have previously enjoyed with the news industry. Especially in the USA.

This is all playing out against a backdrop whereby, after many years of growth, platforms are [experiencing something of a reset](#).¹⁶ This is resulting in lay-offs and questions about [some of their strategic plays and invest-](#)

Audience insights from Chartbeat

The global data from Chartbeat*, our research partner, help provide a slightly different perspective on the complex relationship between publishers and tech platforms, especially relating to the role that the third-party platforms have in directing traffic towards publishers' sites.

Overall, Google Search is the major player in this area, being by far the biggest source of external traffic across all regions. It is followed by Facebook. Depending on the region, the two platforms taken together account for between 55% and 80% of external traffic.

The geographical breakdown also reveals some significant differences around the world. For instance, while Google Search has a huge footprint in Central and Southeast Asia

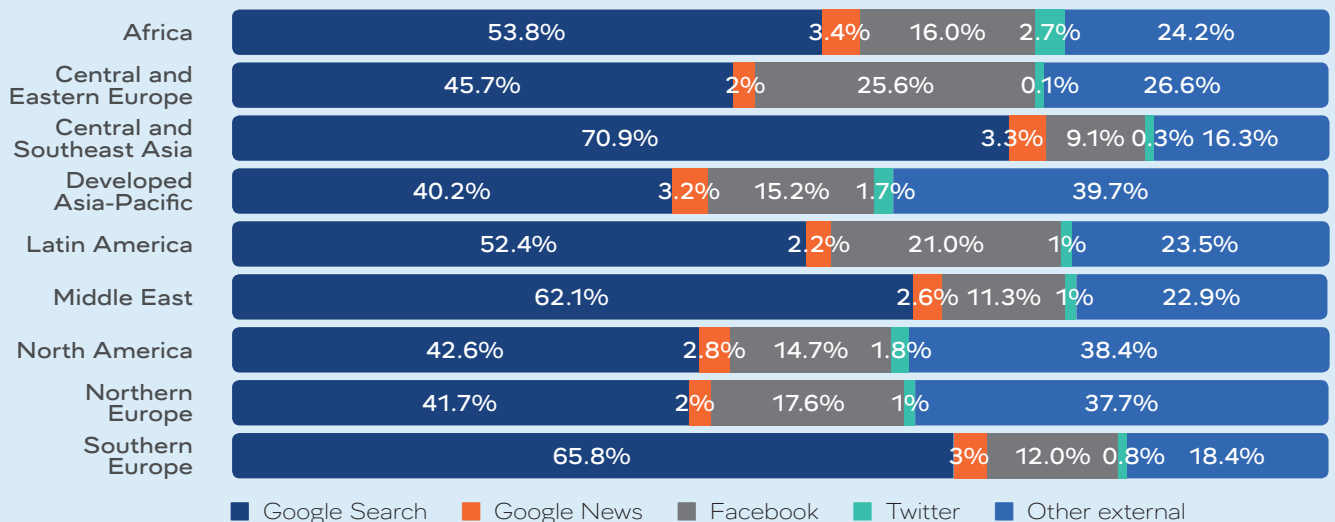
and Southern Europe (70.9% and 65.4% of external traffic, respectively), its share drops to low 40s in Developed Asia-Pacific, North America and Northern Europe.

Finally, although the turmoil at Twitter has made major headlines, the Chartbeat data shows that its role as a traffic driver among the external traffic sources is ultimately limited. In all of the regions only 0–2% of external traffic comes from Twitter, the only exception being Africa (2.7%).

* The chart data from Chartbeat is averages for the year 2022.

"Other external" includes Apple News, Bing, Dark Social, Deep links and push alerts, Newsbreak, Other referee and SmartNews.

External Traffic Sources: % of Total Externally Driven Traffic



Source: Chartbeat (Jan-Dec 2022 average)

ments.¹⁷ Subsequently, it's perhaps no surprise that some publishers are (once again) [re-evaluating their relationship](#)¹⁸ with some of these platforms.

"It's a Faustian bargain that publishers have made over and over," [argues](#)¹⁹ the U.S. journalist [David Cohn](#). "It's no exaggeration to say that technology platforms have amassed the largest audience in history," Cohn argues, adding that "... a major shift in power notwithstanding, this dynamic won't change." "This means publishers will come back almost every time when a new deal is being offered," he predicts.

Digital Transformation

Evolving relationships with platforms are just one part of the ongoing story of digital transformation that is an ever present reality for today's publishers. As events of the past few months show, digital does not stand still. And this has implications for revenue, content and distribution strategies.

In the past year, for example, we have seen publishers like the BBC develop a [presence on TikTok](#)²⁰ after initially being resistant to it, the Buenos Aires-based newspaper Grupo Clarín hitting [close to 600,000 digital subscribers](#),²¹ [Scrolla.Africa created](#)²² a new data-efficient product for pay-as-you-go mobile users – available in both English and Zulu – called [Scrolla Data Lite](#), and The Economist has launched a series of new [podcasts](#) and [newsletters](#),²³ as product thinking continues to [shape and inform](#) publisher's strategies.²⁴



Image for Drum Tower, The Economist's new weekly podcast and newsletter on China

We asked our survey respondents about the digital transformation efforts seen at their companies, and how this compared with their peers.

Compared to other players in their market or region, just under half of our sample (47%) described their digital transformation efforts as either "sophisticated" (8%) or "advanced" (39%) broadly in line with our findings from last year. (In that study, 49% fell into this category, with 13% describing these efforts as "very advanced," and 36% as "advanced.")

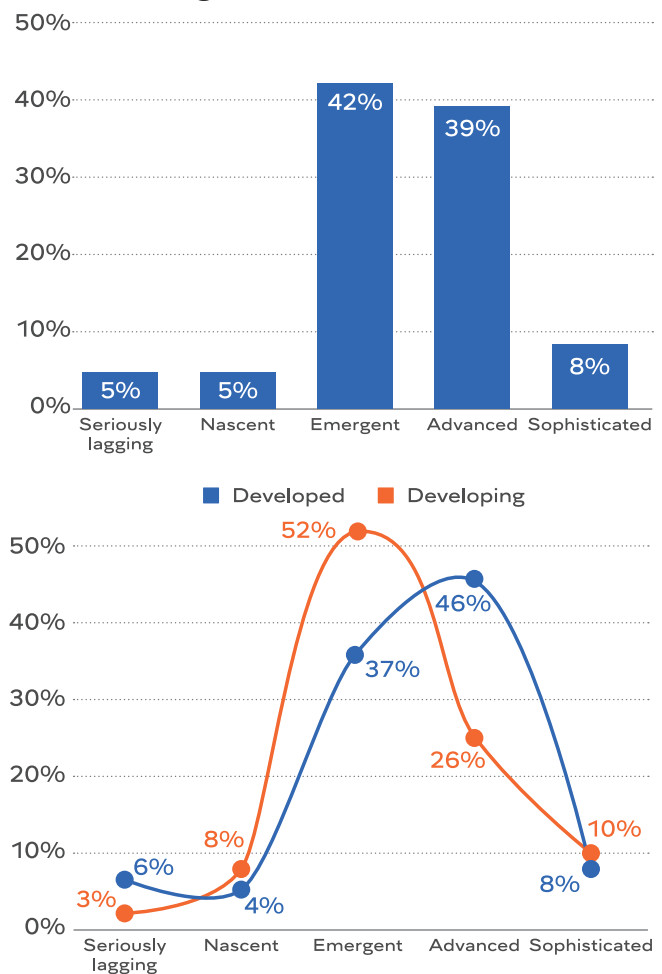
Just over four out of ten (42% compared to 40% in 2021) described their digital readiness as "emergent," which indicates that transformation is taking place but that more work needs to be done.

With the majority of respondents rating their employer highly – or in more neutral terms – vis-à-vis the level of digital transformation that they observed, only 10% (vs. 11% in 2021) described these efforts as "nascent" or "seriously lagging."

"Most digital transformations fail," says [Dr. Didier Bonnet](#), Professor of Strategy & Digital Transformation at the International Institute for Management Development (IMD) business school in Lausanne, Switzerland. Typically this is a by-product of going too big, too fast, [Bonnet wrote recently](#)²⁵ in Harvard Business Review. "There is a digital learning curve; you have to walk before you can run," he contends. For those starting out, the key is to grow your organisation's digital maturity, he suggests, rather than embarking on ambitious efforts straight out of the gate.

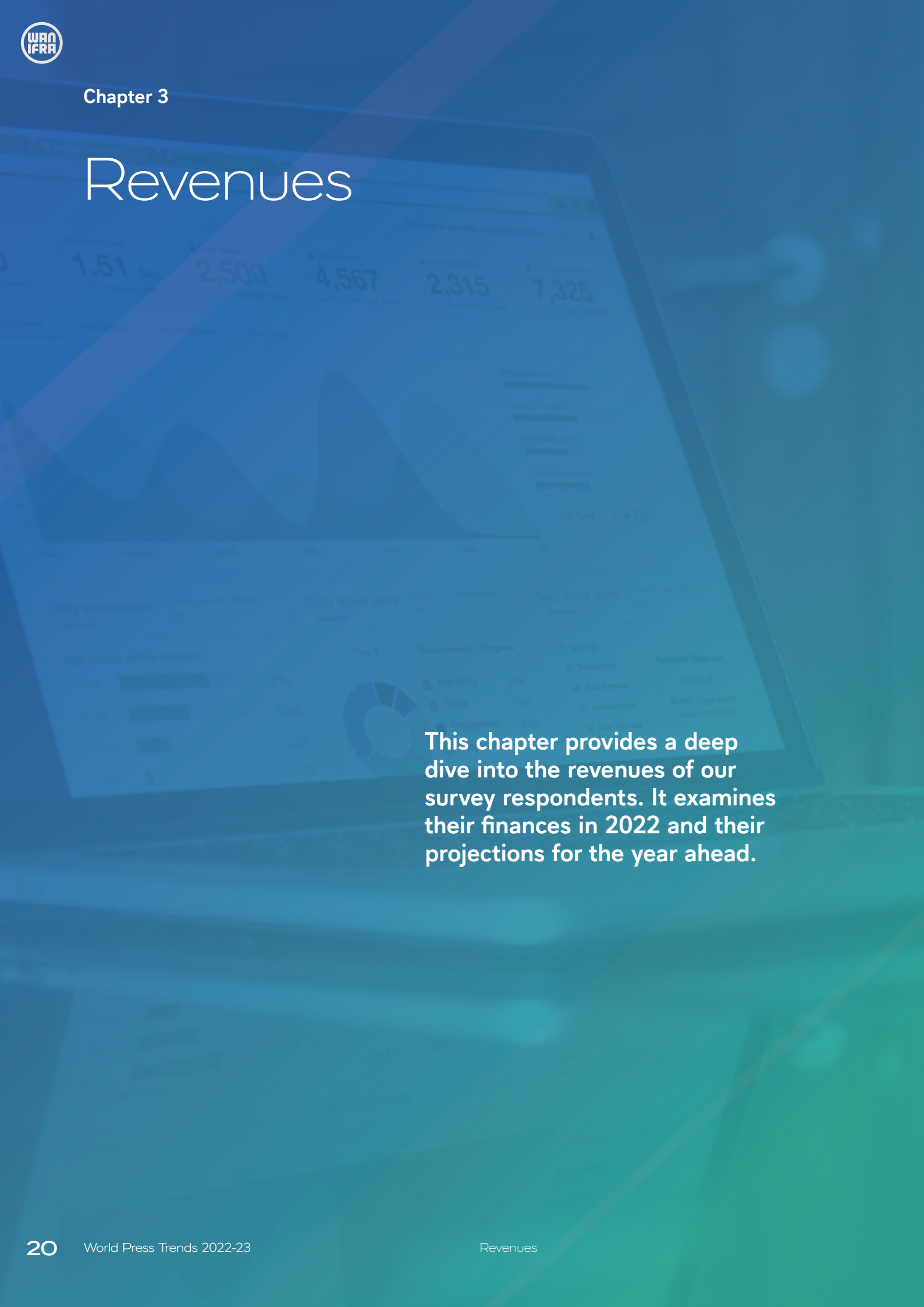
That the bulk of our survey respondents describe their digital transformation efforts as emergent may mean that many of them are already paying heed to this expert advice.

At what stage would you say your news organization is in comparison to your market or region?



Source: WPT Outlook Survey 2022-23

Revenues



This chapter provides a deep dive into the revenues of our survey respondents. It examines their finances in 2022 and their projections for the year ahead.

Back in black

As we noted in the previous chapter, publishers in developing economies are having a banner year in 2022. They anticipate increasing their revenues by three times as much as their competitors in more developed markets (24% revenue increase versus 8%).

Subsequently, it might not come as a surprise that they are equally bullish about their profit margins in 2022. Respondents in developing markets told us that profits were up 5.4% in the past 12 months. This compares with 2.4% in developed markets.

One reason for this is the experimentation that we are seeing in developing markets, manifest in an emphasis on “other” revenue streams. By this, we mean income sources beyond advertising and subscriptions.

Publishers in developing countries are innovating with a variety of revenue tactics such as events and e-commerce.

At the same time, a growing number of outlets are also seeing success with subscriptions.

[Malaysiakini](#), an online news portal published in Malay, English, Chinese and Tamil, [revealed](#)²⁶ – in an editorial celebrating 23 years since the site launched – that about 50% of their revenue came from subscriptions last year, 30% from network ads (ads delivered via third parties like Google and Facebook), and 20% from direct advertising.

El Tiempo de Colombia [surpassed](#)²⁷ 100,000 active digital subscribers at the start of the year. The development, just 14 months after launching its paywall, meant it had the highest number of subscribers for news media in Columbia and the third highest in Latin America.

Malaysiakini, an online news portal published in Malay, English, Chinese and Tamil, revealed – in an editorial celebrating 23 years since the site launched – that about 50% of their revenue came from subscriptions in 2021. Image [via](#) Malaysiakini



Revenue Diversification growing in importance

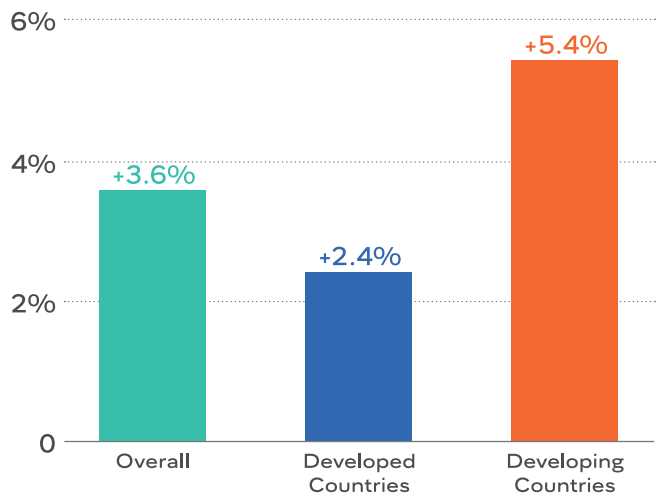
Exploring how revenue streams have developed over the past year, the most substantial area of growth reported by our respondents can be seen outside of the more traditional fields of advertising and subscriptions.

Even though "other revenues" constitute a relatively small contribution to most publishers' overall income, they are seeing higher yields in this area (especially from events, contract publishing, [e-commerce](#)²⁸ and other activities). Collectively, our sample told us that these revenues were up 21.5% from last year, as publishers continue to get hands-on with a wide range of increasingly established alternative [revenue sources](#).²⁹

Overall, the digital picture also looks positive. Across digital advertising (+10.3%) and digital subscriptions (+16%), total digital revenues are up 26.3% year-on-year.

However, even though digital revenues are growing at a healthy rate, it is important to keep in mind that this growth comes from a much lower base in terms of the total revenues generated by them.

How has your profit developed over the past 12 months?

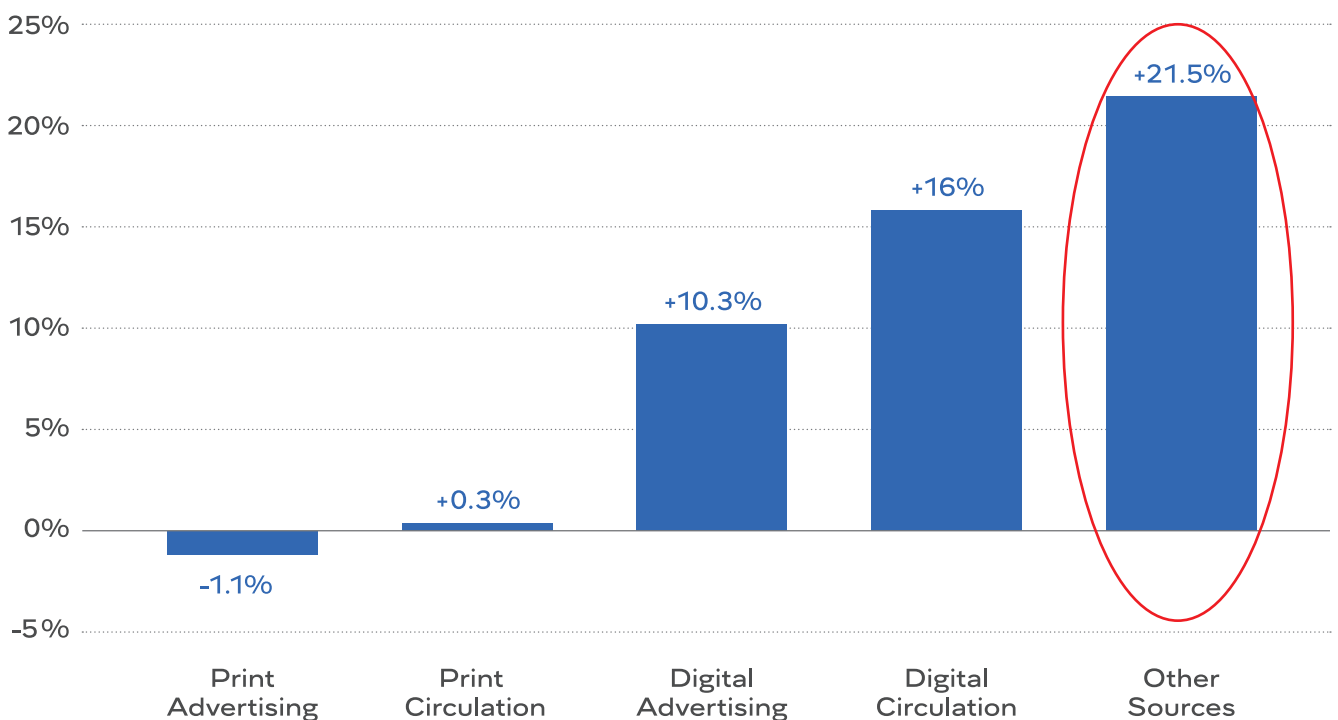


Source: WPT Outlook Survey 2022-23

The same must also be said of our "other" revenues category. While both areas are witnessing substantial growth, their starting point (in terms of \$) is much smaller than the revenues that publishers typically generate from advertising, and indeed print.

Growth in other revenue streams:

How have these revenue sources developed over last 12 months?



Source: WPT Outlook Survey 2022-23

Print's continued importance

As we noted last year, print revenues remain fundamental to the income of most publishers. Our latest survey confirms that, with our findings showing that print revenues still make up more than half of all income (53.5%, see chart on page 26). In some markets, that figure is even higher. Among our respondents in Africa, print revenues – through both circulation and advertising – account for c.75% of publishers' total income.

Broadly speaking, our survey found that publishers in developing markets rely more on advertising and other sources of revenue than in advanced markets, where print and digital reader revenues are the primary sources of income.

Print revenues continue to play a crucial role for most publishers, on average amounting to over half of their income.

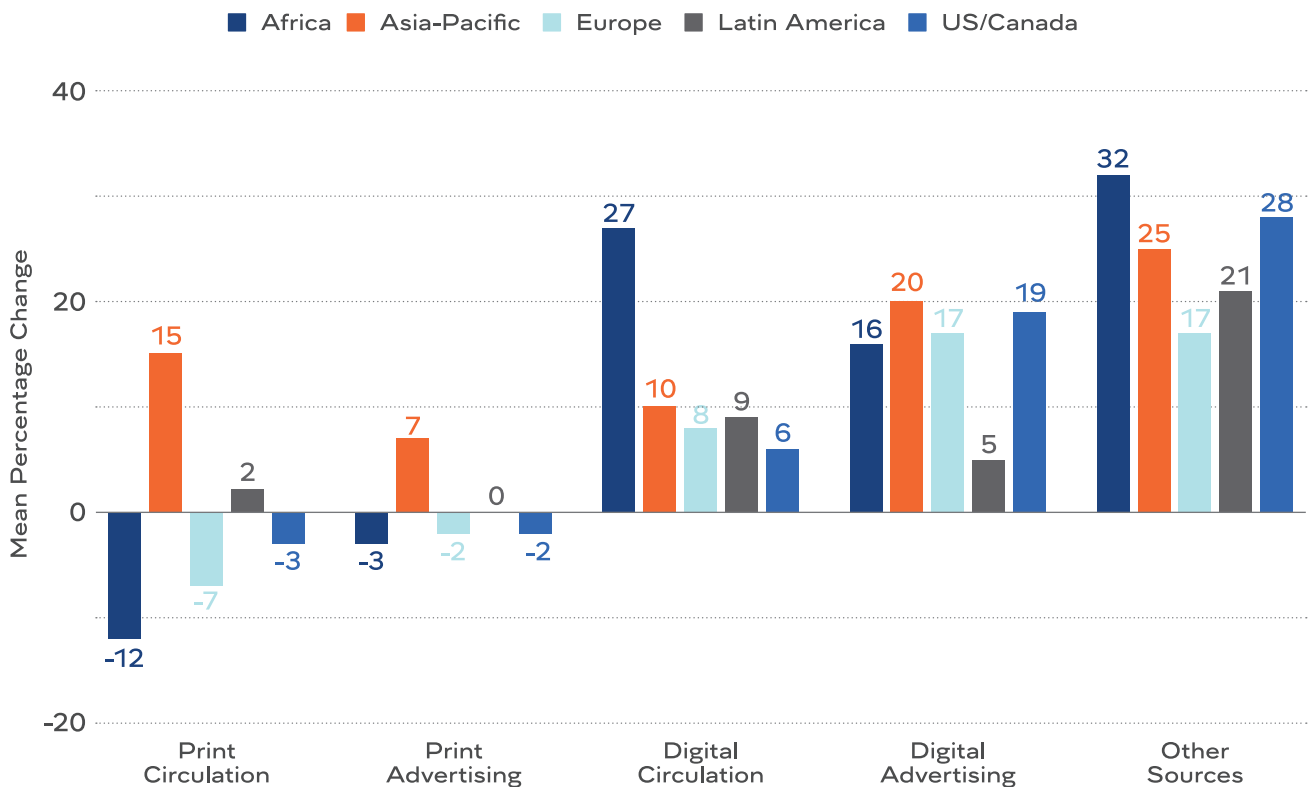
Subscriptions

It's worth noting that in the U.S. and Canada, nearly a fifth (19%) of income is already coming from digital reader revenues, an area of considerable strategic focus for many publishers as they seek to continue to grow their subscription base.

The poster child for this, the New York Times, has added over \$33m in digital subscriber revenue in the last two quarters, FIPP reports.

As publishers look to expand their digital revenues, many are (once again) looking beyond their domestic market. The Athletic (which is now [owned](#)³⁰ by The New York Times Company) is [expanding its international coverage](#)³¹ – and its potential subscriber base – by recruiting correspondents and guest columnists in Spain and Argentina. It's a strategy that has already begun to pay dividends for Bloomberg. [AdWeek](#)³² reported in March that non-U.S. audiences account for around 40% of its 380,000 digital subscribers.

Regional breakdown of revenue source development over last 12 months



Source: WPT Outlook Survey 2022-23

Most digital subscribers in the world (FIPP)

Country	Title	Subscribers	Source date	Source	Change	Cost
USA	The New York Times*	9,170,000	2022 Q2	Source	156	USD 4.25 / week
USA	Wall Street Journal	3,095,000	2022 Q3	Source	3.17	USD 38.99 / month
USA	Washington Post	2,700,000	2021 Q4	Source	-	USD 10 / 4 weeks
USA	The Athletic*	1,167,000	2022 Q3	Source	4.48	USD 7.99 / month
USA	The Weather Channel	1,025,000	2022 Q2	Source	-	USD 4.99 / month
UK	Guardian (members + subs)	1,000,035	2022 Q1	Source	-	Not applicable
UK	Financial Times	1,000,000	2022 Q1	Source	-	GBP 35 / month
USA	Substack	1,000,000	2021 Q4	Source	-	varies
USA	The Daily Wire	890,000	2022 Q3	Source	48.33	USD 14 /month
China	Caixin	850,000	2022 Q2	Publisher	-	RMB 58 / month
USA	Barrons	848,000	2022 Q3	Source	58.50	USD 19.99 / month
Japan	Nikkei.com	830,201	2022 Q3	Publisher	1.65	JPY 4277 / month
USA	Medium	725,000	2021 Q1	Source	-	USD 5 / month
Germany	Bildplus**	630,700	2022 Q3	Source	4.54	EUR 7.99 / month
UK/Global	Economist App (legacy + core weekly)	611,484	2022 H1	Source	7.58	GBP 59 / quarter
UK	The Telegraph	576,835	2022 Q2	Source	-0.15	GBP 12.99 / month
UK/Global	Economist (digital subs)	561,000	2022 Q2	Source	New Entry	GPB 59 / quarter
India	MoneyControl Pro	552,000	2022 Q1	Publisher	0.09	INR 129 / month
USA	America's test Kitchen	500,000	2021 Q3	Source	-	USD 39.95 / year
USA	LA Times	500,000	2022 Q2	Source	-	USD 4 / week

- * Estimate - Total not stated but reported 180,000 net gain in digital subs, of which 50,000 attributed to the Athletic.
- ** Includes digital and e-paper subs
- Prices shown are obtained using VPN and exclude promotional offers. Prices shown in your location may vary owing to geo-targeting, promotional offers and local currently offers
- % Change denotes changes since last reported - does not serve as a period on period comparison

Screenshot: Publications with the most digital subscribers Q3 2022, via FIPP

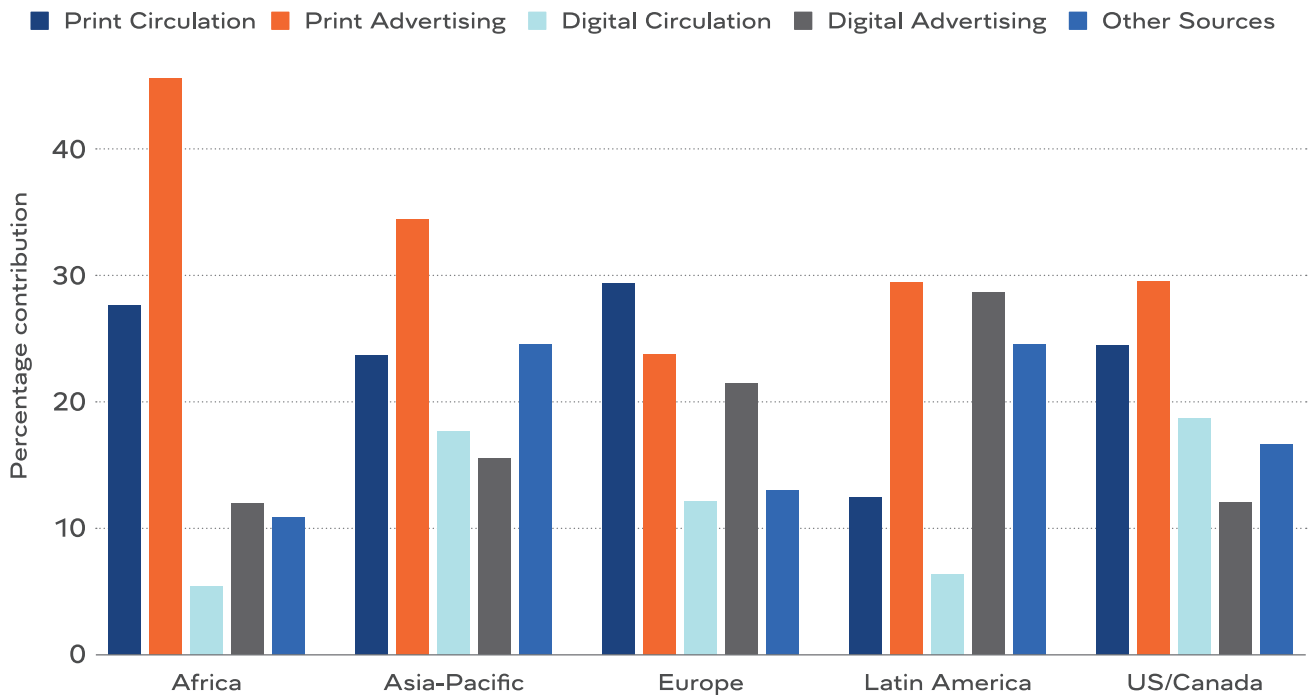
Some non-U.S. companies are also adopting this expansionist approach. Le Monde has more than 500,000 subscribers to their digital and print products but aims to reach one million subscribers in [the next three years](#).³³ A big part of that push is by launching an English edition globally, as well as an edition in Africa. Dailyhunt, the Bangalore-based content and news aggregator, is also expanding overseas. Available in 14 languages used across the subcontinent, in June the site expanded into the Arabian Gulf. The digital advertising market across the Gulf Cooperation Council countries (UAE, Saudi Arabia, Bahrain, Oman, Qatar, and Kuwait) is the same size as India, [Umang Bedi](#), co-founder of VerSe Innovation which owns the site, [told](#)³⁴ The Economic Times. Bedi predicts a third of its revenue will come from the MENA region within two years.

Meanwhile, in the Asia-Pacific region, “other” revenue sources are already worth around a quarter of publishers’ revenues, ahead of all other income streams apart from print advertising.

In Hong Kong, for example, the Chinese-language [Ming Pao newspaper](#) has branched into e-commerce with the establishment of an online store. Meanwhile, in the Philippines, digital subscriptions to [The Philippine Daily Inquirer](#) – the country’s biggest paper in print and online – can also be purchased as part of a bundle of news products through the online shopping platform Lazada.

One striking finding from our 2022 survey is the resilience of print incomes. At a time of increased print costs and growing subscription costs, the income needle has barely shifted in the past year.

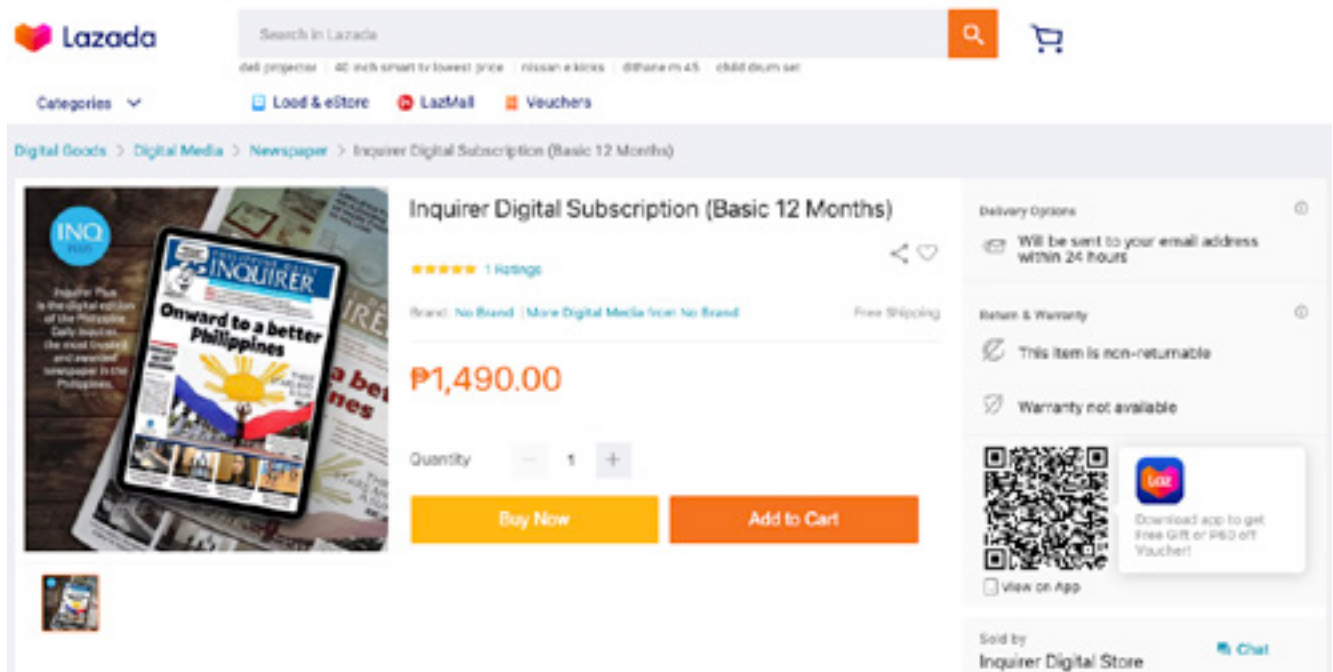
Regional breakdown of overall revenue sources in 2022 (%)



Source: WPT Outlook Survey 2022-23

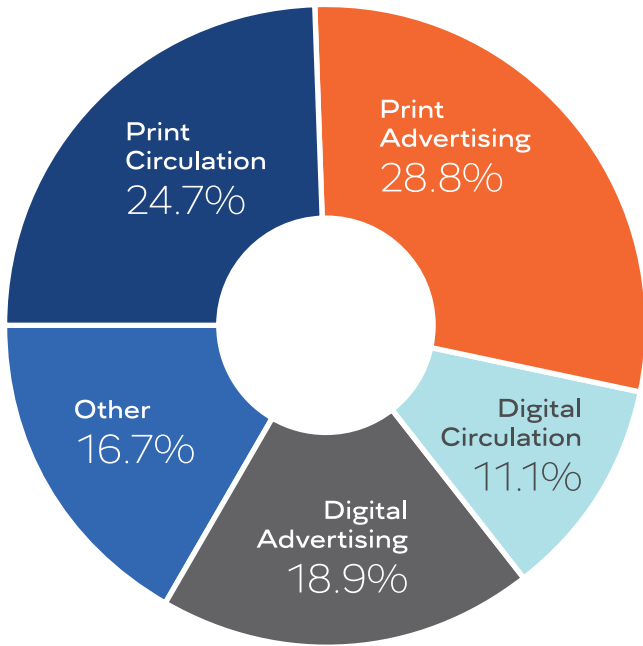
Print advertising remains the singular most significant income source. Our respondents told us that this accounted for nearly a third of their total revenue (28.8%). That is slightly down from last year (30.3%). Otherwise, across all revenue streams, we saw minimal year-on-year variance.

Of course, there are variances at a publisher level and to some extent by region. Still, overall the message appears to be that as a collective whole, the financial transition to digital has stalled. That's potentially troubling given some of the predicted bumps in the road for digital advertising next year and the longstanding trendlines of those monies increasingly going to platforms rather than publishers.



Screenshot of a subscription to the Philippine Daily Inquirer available via the e-commerce site Lazada (December 2022)

What percentage of your total revenue comes from the following sources?



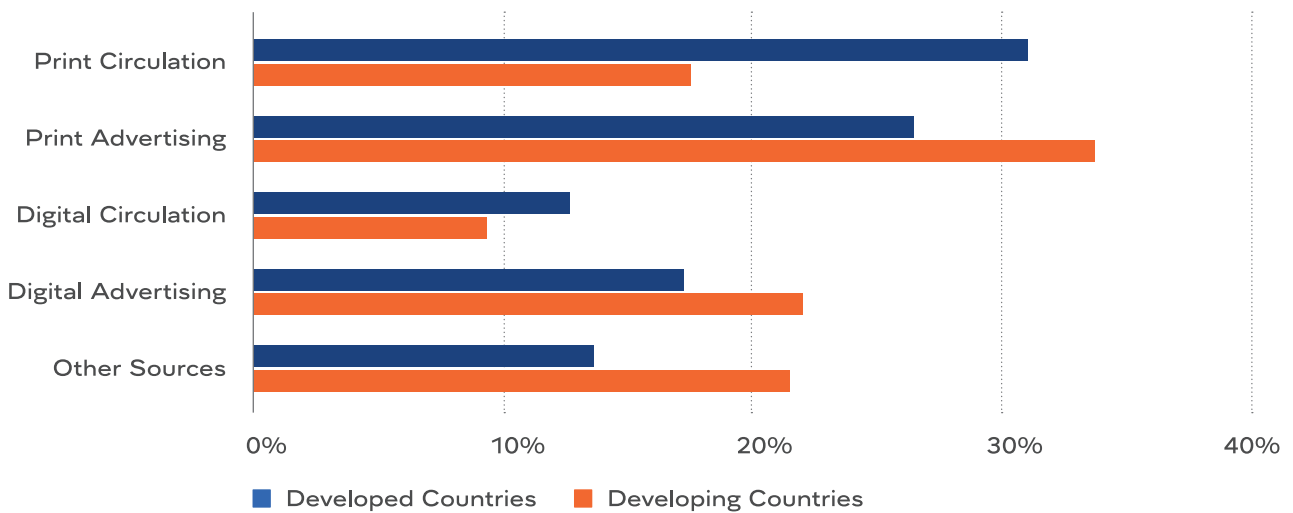
Revenue diversification in practice

Although advertising and reader revenue are the leading income sources for our survey respondents, publishers are well aware of the need for diversification.

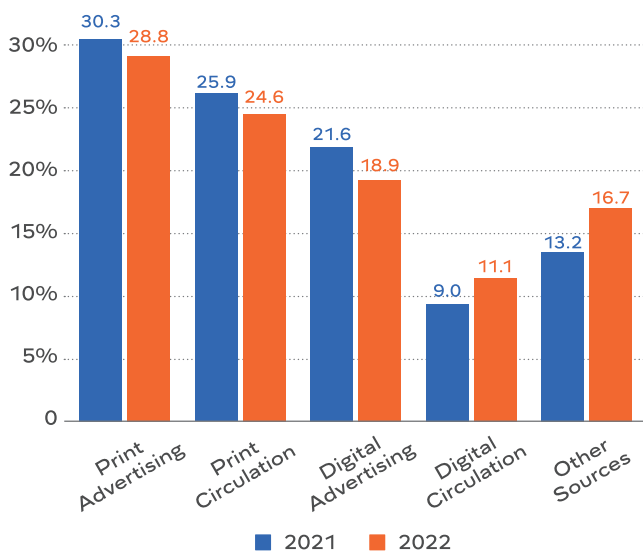
On their blog, the publisher technology platform provider Sovrn [outlined](#)³⁵ some of the key reasons for this:

"As a publisher, diversifying your revenue streams can help to protect you from inevitable ebbs and flows across the industry. By tapping into a variety of income opportunities, you can ensure your earnings will be more sustainable over the long term."

"Things move fast in the world of online publishing. Innovative tools, channels, and tactics spring up constantly, and there's always something new to explore. At the same time, tried-and-true revenue sources can fall out of favour with little or no warning."



Overall revenue breakdown: YoY

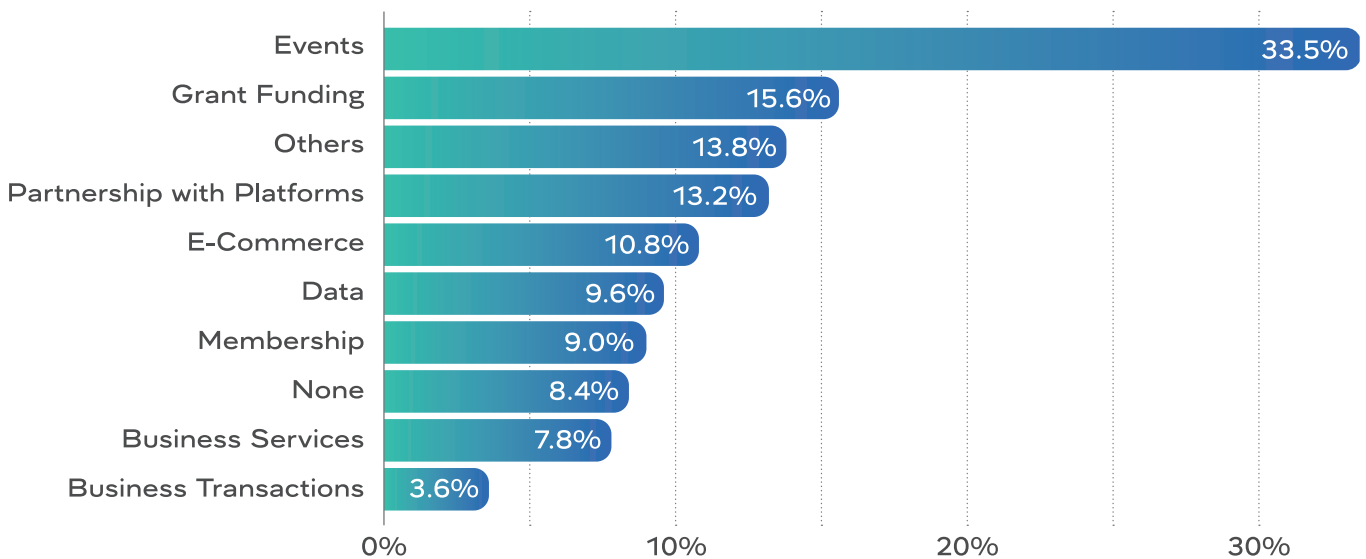


Recent economic upheaval and widespread uncertainty make it more difficult than ever to predict which monetization strategies will be successful at any given time."

Our survey shows that efforts are being expended by publishers to create new revenue streams. Some of these are proving to be increasingly important. And there's an increasing range of [new and established ideas](#)³⁶ to choose from.³⁷

Source:
WPT Outlook Survey 2022-2023

Apart from advertising and reader revenue, which of the following are your most important revenue sources in 2022?



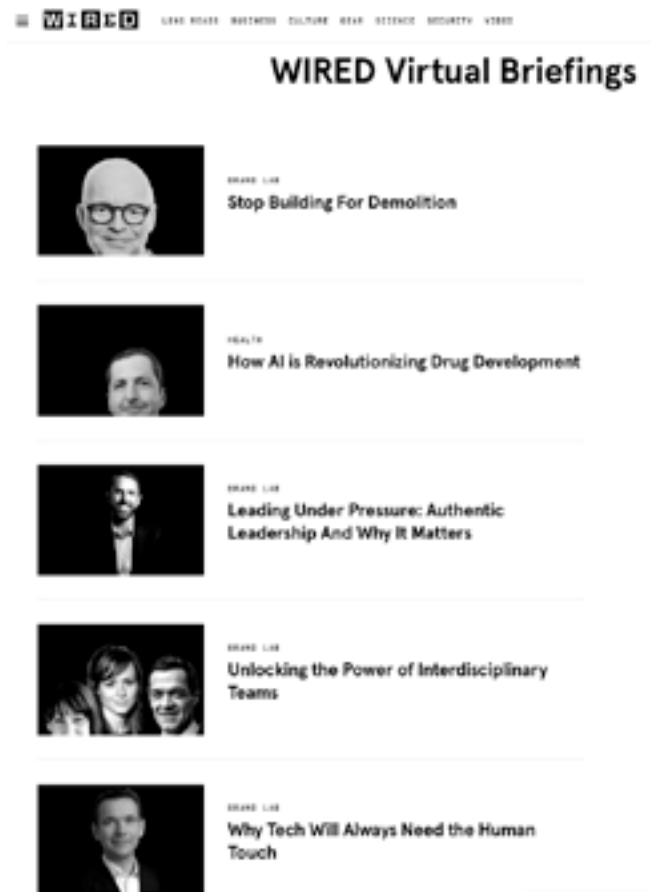
Source: WPT Outlook Survey 2022-2023

Events

Of these, events were by far the most important area that publishers said they are concentrating on. As the pandemic has receded, this part of the business is opening up again, as opportunities for in-person activities return. Speaking to Press Gazette, [Greg Williams](#), the deputy global editorial director at WIRED [revealed](#)³⁸ that 25% more people attended their [WIRED Health](#) conference in London last May than tuned in to the 2021 virtual edition of the event. Revenue from delegates increased by nearly 75%.

After [embracing virtual events](#)³⁹ during COVID, WIRED continues to offer regular virtual briefings, suggesting that hybrid event strategies (offering a mixture of online-only and in-person events, sometimes with the opportunity to also join virtually) may be here to stay for many publishers. Forbes' experience would seem to reinforce that view.

According to Adweek, having pivoted to a hybrid model, event revenue has [increased by 60%](#),⁴⁰ and sponsorship income now accounts for 35% of Forbes' total advertising revenue.



Screenshot [via](#) WIRED, 1st December 2022

Philanthropy and Grant Funding

Grant funding is also taking on a more significant role for some publishers. UNESCO [notes](#)⁴¹ that prior to the COVID crisis, “philanthropic support for news media organisations had remained relatively stagnant since 2016, until a dramatic spike in donations in 2020.” “Over this period, aid to news media organisations grew to \$458 million, a huge increase from \$226 million in 2019,” they add.

Funds might be given to support specific organisations (such as start-ups, independent media, or those operating in news deserts) as well as types of activity and coverage (e.g. [European Local Cross-border Investigative Journalism](#), [travel and training funds provided by the Public Media Alliance](#) or [the Rainforest Journalism Fund](#) from The Pulitzer Center).

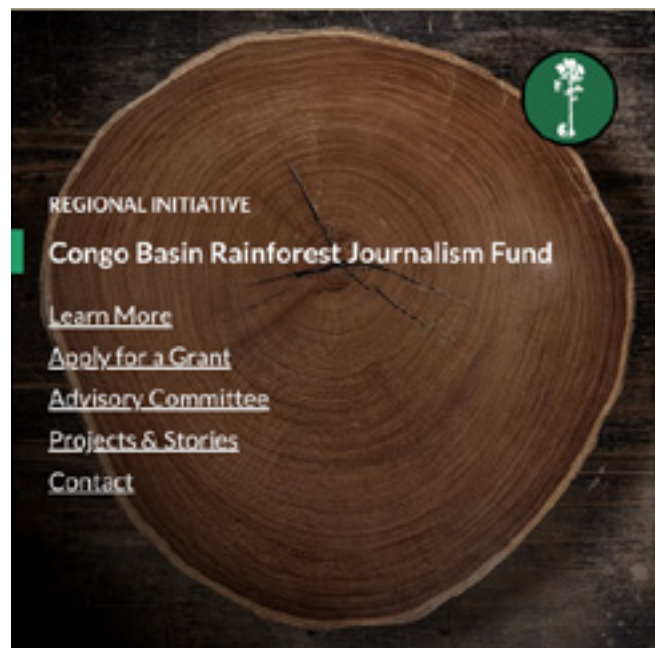
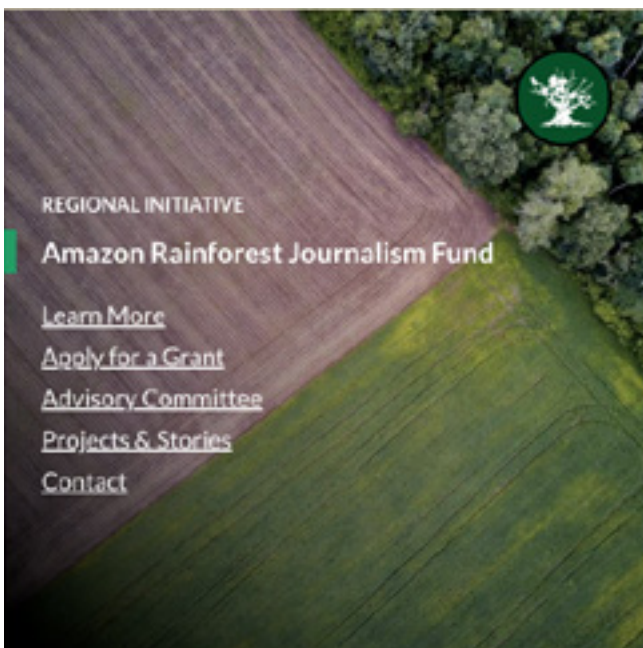
Alongside monies distributed globally by the Google News Initiative, Facebook Journalism Project and established entities like the Knight Foundation in the United States, other players are also moving into this space on a national, regional and local level. According to a Media Impact Funders study [released](#)⁴² in the summer of 2021, U.S. foundations gave \$19.6 billion overall to the media from 2009 to 2021, \$1.1 billion of which came from regional community foundations. Given concerns from funders (and others) about the need for more robust and financially stable journalism in areas like climate change reporting, community and local news, these sectors are receiving more attention from grant-giving organisations.



Image [via](#) Editor & Publisher

In the United States, grants given by the [American Journalism Project](#) at the [start of 2022](#)⁴³ – supporting nonprofit news organisations in Chicago, Minnesota, San José and Pennsylvania (namely to Block Club Chicago, Sahan Journal, San José Spotlight and Spotlight PA) took their level of investment to over \$30 million, spread across a portfolio of 31 grantees.

Together, the Ford Foundation and the Bloomberg Media Initiative Africa (BMIA) have created the [Community Media Fund](#) (CMF), which offers crucial philanthropic assistance to improve citizens' access to information and empowers them to support public policies and practices that advance inclusive economic and human development.



One example of a larger funding trend since the COVID pandemic hit is from the Rainforest Journalism Fund / Pulitzer Center on Crisis Reporting. Screenshot [via](#) Rainforest Journalism Fund/Pulitzer Center on Crisis Reporting



CMF Grantee Learning Event at the Bloomberg Office in South Africa via Bloomberg Media Initiative Africa website

In order to strengthen citizen journalism, increase financial literacy among the populace, increase public access to pertinent data, and increase the capacity of community media to advocate for better governance and accountability, CMF has awarded 15 grants to organisations in Kenya, Nigeria, and South Africa. Over 350 journalists have received training as a result of this work to date.

Many philanthropic organisations, community foundations and other grant givers are also increasingly looking to support journalism or seeking to partner with news publishers to meet their wider goals.

The [Racial Equity in Journalism Fund \(REJ\)](#) is part of a wider portfolio of philanthropic funding focused on social justice managed by [Borealis Philanthropy](#).⁴⁵ In 2021, it funded 28 news organisations serving, or led by, people of colour, distributing \$3.6 million in grants in the process.

Borealis Has Given \$145.8 Million Since Inception

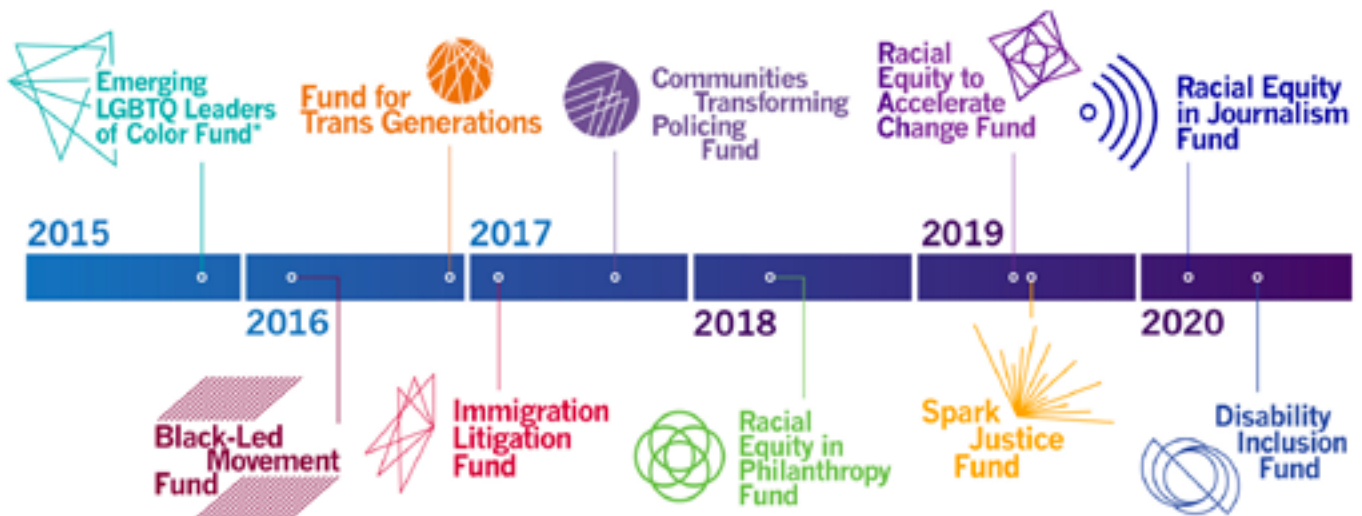


Image via [Borealis](#)

By the [end of 2021](#),⁴⁶ The [MacArthur Foundation](#) had assets worth more than \$9 billion making it one of the biggest private foundations in the United States, if not the world. The focus of their work, they [explain on their website](#),⁴⁷ involves “placing a few big bets that truly significant progress is possible on some of the world’s most pressing social challenges, including [justice](#) reform, [global climate change](#), [nuclear risk](#), and significantly increasing [financial capital for the social sector](#).” A lot of this work takes place overseas.

Alongside these efforts, they also support “the role of [journalism](#) in a responsible and responsive democracy,” with a [strong emphasis](#)⁴⁸ on the health and vitality of journalism in Chicago where they are based. Their [Media and Storytelling Program](#), seeks to assist Chicago-based journalists and storytellers whose perspectives are underrepresented in the larger media landscape. MacArthur contributes \$1 million annually to this initiative.

Government entities may also support these types of endeavours. This ranges from direct funding for domestic media as well as support for journalists and media overseas. Funding for [WAN-IFRA’s Climate Change and Environmental Reporting grants](#), for example, came from the Ministry of Foreign Affairs of Denmark. The initiative was open to media from Botswana, Kenya, Malawi, Rwanda, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

Meanwhile, concerns about the viability of independent media are also continuing to attract attention. Activities

supported by the [Seattle International Foundation](#), for instance, include an [Independent Journalism Fund](#)⁴⁹ which supports the work of independent media in Guatemala, Honduras, El Salvador’s Northern Triangle and Nicaragua.

Grant funding looks set to remain important for many publishers and is an area of potential growth, as more entities explore this space and this type of support becomes more established among grant-giving organisations and newsrooms alike.

That said, the distribution of these funds is far from equal. And we may need to see a step change in activity if the full potential of this revenue stream is to be realised in some markets.

“Philanthropic funders were primarily located in the United States, as were the vast majority of recipients,” UN-ESCO observes. Only 9% of all philanthropic donations given to news media went outside of the U.S. in 2020, they reveal. “International assistance has picked up some of the slack,” they reflect, “allocating \$477 million to outlets in the Global South.”

“Philanthropy is catching drops from a leaky bucket. In South Africa the bottom of the bucket has fallen out,” says Daily Maverick co-founder [Branko Brkic](#). Globally, \$1 billion a year is needed to shore up responsible media outlets around the world, he told researchers Anya Schiffrin, Hannah Clifford, and Theodora Dame Adjin-Tettey. “Current support falls far short of that amount,” they [note](#).⁵⁰



Screenshot showing examples of projects funded by the Seattle International Foundation

E-Commerce

Alongside these areas of focus, e-commerce will also play a bigger part in publishers' revenue strategies in the coming year, as an increasing number of outlets begin to see how this approach [might potentially work for them](#).⁵¹

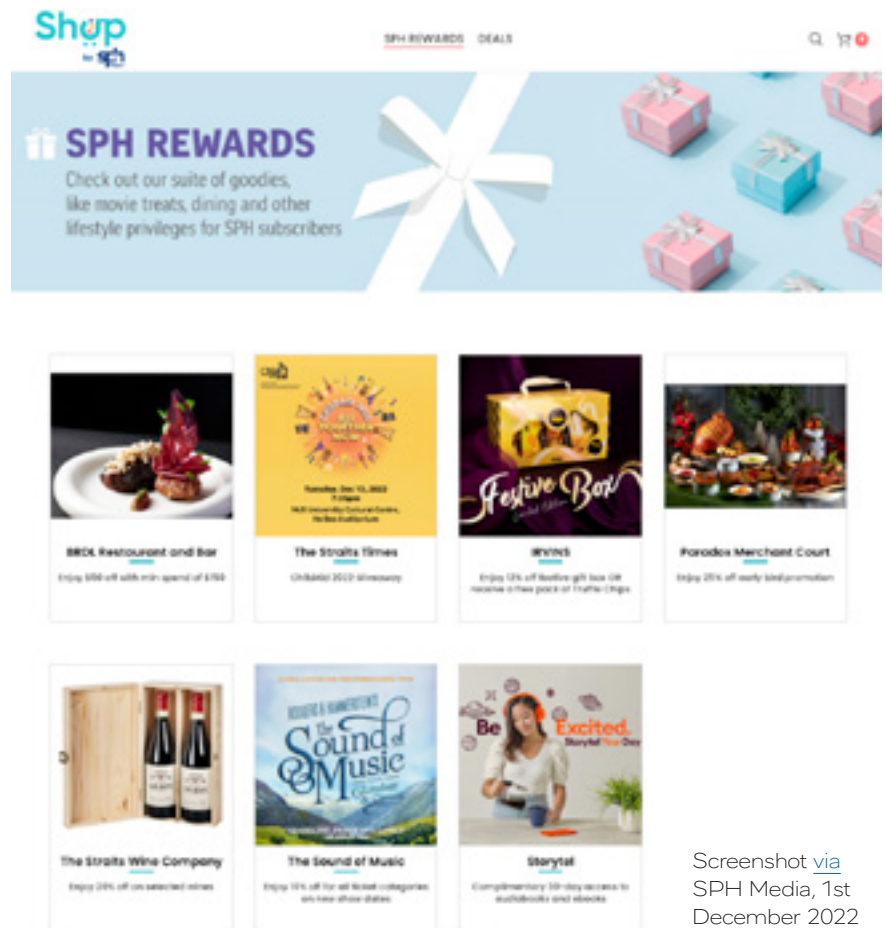
In the U.S., “during the week of Black Friday [2022], Foundry’s U.S.-based brands — PCWorld, MacWorld, TechHive and Tech Advisor — saw a 57% increase year-over-year in the total dollar amount of all the product purchases referred to retailers from its sites,” [notes](#)⁵² Digiday. “Meanwhile, the amount of money earned through affiliate commissions to [Foundry](#) increased by 110% year-on-year in the U.S.,” they add, citing [Jon Phillips](#), editor-in-chief of PCWorld and TechHive, “who declined to share hard revenue figures.”

Although events like Black Friday and Cyber Monday can be major e-commerce hooks for consumers, [Clare Dove](#) UK Group Commercial Director at Future [told](#)⁵³ What’s New In Publishing that e-commerce “must be an all-year-round strategy.” That means “it needs to be through time, not just in time,” she argued. “The user journey must be easy and needs to give the consumer good value,” Dove added.

E-Commerce sales [generated](#)⁵⁴ more than £1 billion for the publisher in 2021 and it remains an area of focus for them. “You’ve got to match up all three things – the media brand, client brand and consumer need. If you can do that,” Dove concluded, “you’ve hit the bullseye.”

Singapore-based [SPH Media](#), which publishes The Straits Times as well as other newspapers and magazines, is just one publisher who has also moved into this space, with “Shop by SPH.” The SPH Rewards Loyalty Programme allows direct subscribers to access a range of special deals and discounted products through selected partners.

Our survey suggests other publishers will soon follow suit, if they have not already. Online retail sales are estimated to be worth \$6.51 trillion in 2023, Shopify [notes](#),⁵⁵ although other projections offer slightly different numbers.



Screenshot via SPH Media, 1st December 2022

Meanwhile emerging economies such as India, Brazil, Mexico and Argentina have previously been identified as among the [fast-growing e-commerce markets](#)⁵⁶ with growth north of 20%, potentially offering real opportunities for publishers.

By 2025, total e-commerce spending will surpass \$7 trillion, eMarketer [predicted](#)⁵⁷ earlier in the year, despite growth slowing after the accelerated adoption of online shopping seen at the start of the pandemic.



A bumpier revenue road in 2023

Looking ahead, collectively, our respondents paint a relatively positive revenue picture for 2023. Nearly two-thirds (61%) expect revenues to increase, while just over one in ten (11%) predict no change.

That said, just under a third (29%) expect revenues will be reduced.

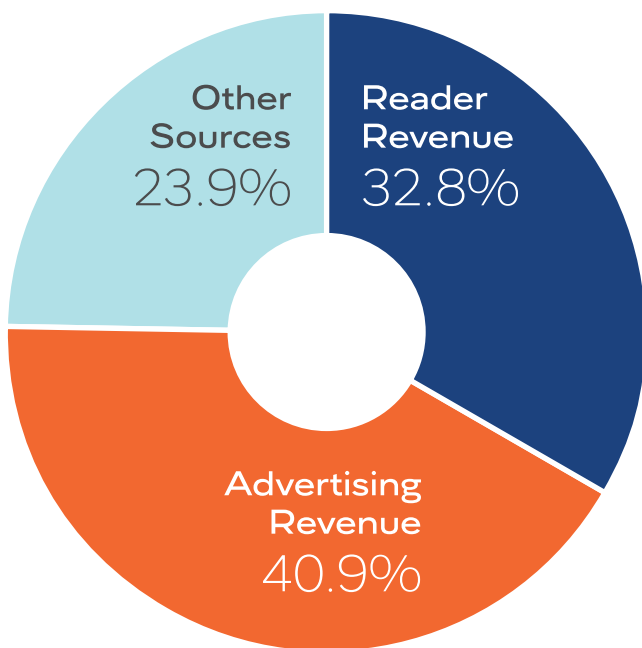
One reason for this might be the cooling of some advertising markets and the continued migration of advertising dollars to platforms such as Google, Facebook, Amazon and Apple. It's also a reflection of the advertising dependency still seen by some publishers.

Analysing forecasts for where revenue will come from over the coming year, advertising still accounts for the majority of many publishers' revenues.

Although, as we have discussed, other income sources are becoming more significant, advertising remains the leader of the revenue pack. In some nations and markets, it can still account for up to 80% of a publisher's earnings.

Others may have seen this income swell as a result of the pandemic bounceback that we highlighted in our 2021-22 report.

Over the next 12 months, what percentage of your overall revenue will come from the following sources?



Source: WPT Outlook Survey 2022-2023

That revenue rebound looks like it may have been short lived. As Variety [registered](#)⁵⁸ in early December, “a post-pandemic ad-spend boom has already begun to recede.”

Collectively, our survey highlighted legitimate concerns around the prospects for advertising income. Yet, at the same time, data from our sample also showed that many publishers remain heavily dependent on it. Issues that emerged include declines in print circulation and therefore the revenues that can be derived from it, the complexity of ad markets, prevalence of ad blockers, challenges with ad-tech and uncertainty over securing – and growing – digital advertising revenues.

None of these issues are new. But, collectively, they may make 2023 another challenging year for some publishers.

As Digiday has [reflected](#)⁵⁹ “No matter where you look, there are signs of an impending recession. Publishers are certainly not immune to the downturn. Many have shifted their businesses [sic] operations already, and that is likely to continue in the coming months.”

Those who have yet to adapt may find the going tough in the next 12 months.

Elsewhere, Digiday also comments on what this means for marketers. “There is a broad consensus on one thing,” [they write](#).⁶⁰ “A recession is coming next year. And regardless of when (or where) it does hit, flexibility is going to be key to how much advertising contracts.”

Given this, publishers will probably need to provide flexibility with regard to things like advertising commitments, budgets, campaign scheduling and other costs.

And just as many major U.S. TV companies have agreed to [sell their inventory at lower-than-expected pricing](#),⁶¹ publishers may have to do the same.

After all, as Google reminds us, “businesses cannot press pause on 2023 planning to wait and see how things will unfold. To continue to grow – and survive – business leaders need to put strategies in place now.”

That’s a philosophy applicable to advertisers and publishers alike, both of whom will need to work together to navigate the economic uncertainty of the year ahead.

This approach is “a tried-and-true strategy often used when markets are in turmoil or the possibility of a recession starts to loom,” Variety comments, one which benefits media companies by ensuring a greater volume of commitments from advertisers in return for these long(er) term discounts.

Publishers are also going to need to invest in – and continue to develop – [new ad products too](#),⁶² as advertising markets and the allocation of budgets continues to evolve.

Deloitte, for example, notes in their [annual 2023 TMT predictions](#)⁶³ the rise in spending on goods and services via social media, as well as the emergence of ad-funded tiers on major video subscription services. These new and growing markets may further cannibalise advertising revenues for some publishers.

New projections for 2023 from the likes of GroupM and Magna demonstrate how varied the advertising picture will be for publishers. On the one hand, as Market Dive [outlines](#),⁶⁴ major markets like Germany, Italy, Spain, and Japan are predicted to experience modest growth. Emerging economies such as South Korea are forecast to expand by 7% next year, while India, now one of the top 15 advertising markets worldwide, is estimated to grow by 14%.

Collectively, “major advertising forecasting firms say global advertising growth in 2023 will be slower than previously predicted,” The Wall Street Journal [states](#).⁶⁵

However, it’s worth remembering that advertising forecasting firms are still projecting growth, just at a slower rate than we have seen, and below the headline rates announced earlier in the year. As AdExchanger [put it](#),⁶⁶ “GroupM and Magna’s global ad forecasts predict a durable ad market.”

According to GroupM’s global year-end industry growth estimate, global advertising revenue increased by 6.5%

in 2022 (down from an 8.4% prediction at the end of H1) and is expected to increase by 5.9% in 2023 (chart below). Digital advertising is leading the way here with 9.3% growth globally in 2022. Digital now accounts for 67% of total advertising. By 2027, this is anticipated to reach 73%.

Magna’s December global advertising estimate, however, projects 4.8% increase in 2023 following 6.6% growth in 2022. They had previously predicted growth rates of 6.3% for 2023 and 9.2% for 2022.

Although growth is anticipated, these projections do mark a shift from mid-year projections, predominantly due to the economy slowing down more than expected due to the cost of living crisis, the on-going war in Ukraine and other factors.

Nevertheless, Kate Scott-Dawkins, global director of business intelligence at GroupM [says](#)⁶⁷ has a “cautious[ly] optimistic” outlook for 2023. Despite difficult headwinds, many publishers appear to feel the same way.

It’s an optimism [shared by Zenith](#),⁶⁸ who in December only modestly revised their growth figures for the global ad market. The company projected that global advertising expenditure would have grown by 7.3% in 2022, down slightly from the 8% they forecast in June 2022.

They’re similarly bullish about the future, predicting global ad spend growth will continue in this vein, at 7.2% in 2024. Major events, such as the U.S. Presidential elections and the Paris Olympics, will be key drivers for this further growth.



Image [via](#) What’s New In Publishing

Publishers, it's all about controlling what you can control

We asked Danny Spears, COO of the Ozone Project in the UK, a publisher advertising alliance and platform, to provide his insights on the digital advertising landscape for 2023: "What are the 3-4 big issues publishers need to keep in mind as they navigate what appears to be a challenging climate for ad sales the next couple of quarters."

While 2022 has not been short of its own ups and downs, the year ahead in 2023 looks set to present further challenges for premium publishers. However, we are buoyed by awareness and action among the growing list of marketers who increasingly differentiate between the real business ROI available through investment in quality content environments versus click-metrics that have historically justified their spend into user-generated or made-for-advertising sites.

Publisher control remains the key word for 2023

What do we mean by control? Well, it's primarily about premium publishers reasserting their leadership position regarding how their digital assets – both ad inventory and data – are made available to whom, on which channels, and at what price.

In particular when it comes to programmatic advertising, there are a growing number of ways publishers can ensure the digital ads they carry are both higher yielding and higher quality. We've already seen action from the likes of Bloomberg who join the Financial Times in avoiding open market programmatic – a move we expect others to follow. We also hear a lot of publishers talking about the wider economic damage driven by 'content recommendation' websites that take readers away from their domains while allowing buyers to buy around higher-yielding display formats.

At Ozone, we are resolute in our belief that publishers should be a primary actor in their advertising process – with the only others being the brand and the consumer. Where adtech intermediaries face existential threat from Google's determination to remove third-party cookies, the publisher faces a different yet related challenge. Their issue is over-exposure to those same intermediaries – with the solution for publishers being investment in tools and technologies that allow them to make the strategic shift from reliance on intermediaries whilst retaining a much greater share of value in their own ecosystem.

Sustainability will be a core driver of the advertiser agenda

The topic of environmental sustainability – alongside that of diversity and inclusion – has never been far from digital marketers' thoughts in the past few years. However, there's a definite sense that 2023 will see brands place much greater emphasis on partnering with media partners who align with their own ESG principles.

Smart publishers are already on the front foot with this, and are looking for ways to work with fewer, better partners in a bid to reduce the volume of emissions associated with their digital media. Given the close relationship between processing costs, carbon emissions, and programmatic data leakage, there are several related benefits here. Not only does this represent another reason why



Danny Spears, COO of the Ozone Project in the UK

publishers should consider removing themselves from the OMP, it also reinforces the fact that the more directly an advertiser can trade with a publisher – or a publisher-built platform like Ozone – the lower the impact will be on the planet.

As with brand safety a decade ago, there are also a growing number of intermediaries appearing in the carbon measurement space, with services designed to measure publisher emissions on behalf of advertisers and direct more of their spend to those that emit less carbon. In line with our narrative around control, it's critical that publishers get to grips with this issue in order to avoid any stealth tech tax these intermediaries might impose. The answer to excess carbon as a result of having too many intermediaries is not as simple as adding another intermediary.

Knowing where to collaborate, where to compete

Another trend we expect to be at the forefront of premium publisher thinking as we navigate the challenges of a new year, will be understanding when working together as a collective to maintain and grow market share is more advantageous for the industry and their individual publications than competition between titles. Of course,

there will always be head-to-heads for specific briefs – especially among similar media brands that attract similar audiences – but there is a much greater, market-wide focus on collaborative progress.

You would expect Ozone to say this – after all we are a living, breathing example of advertising collaboration among publishers, designed to win budgets from the major tech platforms that individual publishers would not be considered for. Yet the stark reality is for any publisher in the OMP who isn't actively collaborating with their peers, their 'collaboration' is passive. It is done to them by third party intermediaries whose sole aim is to extract as much value from between buyer and seller as possible. Once again, in line with the principle of control, it makes perfect sense for publishers to take a seat at the table, and reclaim their share of value by working directly with their peers.

And this is not just a UK phenomenon. The work we do with publishers and alliances across the globe all points in the same direction; that greater collaboration, focused in the right areas, can help secure a more sustainable digital future on terms that truly empowers publishers.

Investment and Expenditure

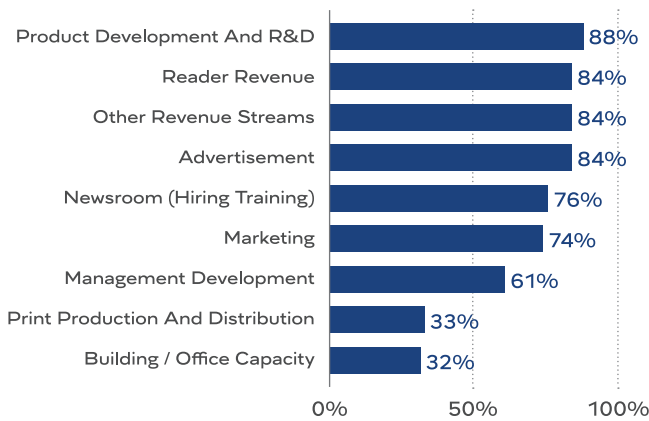


The costs and strategic investments made by news publishers are examined in this chapter, along with the areas where they are attempting to cut costs and divest.

Investment priorities

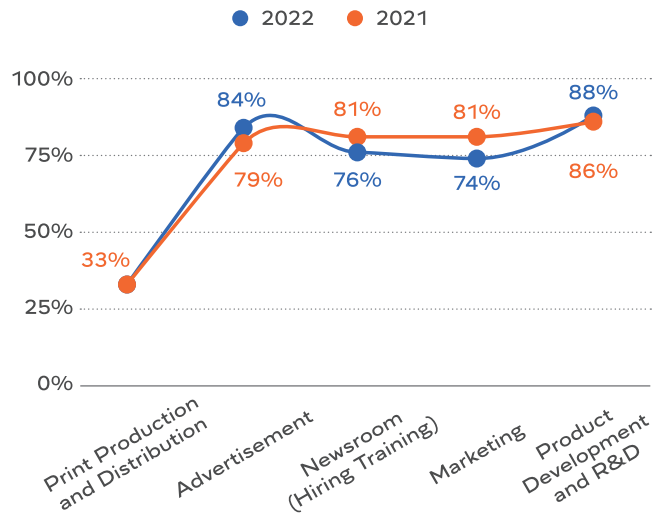
The decision-makers in our study ranked product development and R&D (88%), reader revenue and other revenue streams, as well as investment in advertising (all 84%) as the leading areas they felt it was important for their organisation to invest in.

To what extent is it important for your organisation to invest in the following areas of business?



Source: WPT Outlook Survey 2022-2023

Interestingly, our sample in 2022 attributed very similar levels of importance to product development and R&D, with minimal variance from when we asked this same question in 2021. Nearly nine in ten industry leaders (88% in 2022 and 86% in 2021) told us it was important for their organisation to invest in this arena.



Source: WPT Outlook Survey 2022-2023

Think Product

“Product thinking and the role of product has become central to the power of journalism,” [observes⁶⁹ Matthew Lynes](#), pointing readers of Twipe’s weekly newsletter to a deep-dive into the product process at Aftenposten, Schibsted’s largest subscription newspaper.

In the post, as [Karl Oskar Teien](#), Director of Product at Schibsted’s Subscription Newspapers in Norway and Sweden, [explains⁷⁰](#) too often publishers seem to think that a product strategy is interchangeable with “just a description of the business model and the goals (not the strategy) for those business areas.” “These are all good things to establish as overarching goals,” he adds, “but they will not give you clarity on product strategy simply because they don’t say anything about how you’ll get there.”

We believe four main strategies will help address the identified challenges

STRATEGIES	Relevant for you	Smart and efficient formats	Audio increases user value	Navigation based on user needs
I subscribe to AP because...	I always find something I’m interested in.	I can grasp the essence of a story within seconds.	I can always listen to my favourite podcasts and audio articles.	I can easily explore and understand complex stories.
This means AP has to...	Use active and passive personalization to offer more ways of consuming our journalism, with the end goal of making it more relevant to users’ interest, habits, and context.	Serve formats optimized for time well spent, helping users understand what is important in ways that are snackable and easier to grasp at first glance.	Ensure that audio discovery and listening is an intuitive experience, so that it becomes a reason to subscribe and use our products on a regular basis.	Ensure that the navigation in our products helps users explore complex stories in an intuitive way, enabling them to get overview or go deeper in a story depending on their needs and interests.
To do this, we depend on...	<ul style="list-style-type: none"> A reliable tag structure Curate for passive, and follow for active personalization. High transparency and bold newsroom attitude 	<ul style="list-style-type: none"> Dedicated newsroom resources A new workflow for all / most journalists 	<ul style="list-style-type: none"> More journalists knowing how to record an article A synthetic voice that consistently delivers adequate quality 	<ul style="list-style-type: none"> Closer collaboration with mm-team Manual maintenance of story-universe

Aftenposten Product Strategy 34

Product strategies at Schibsted’s Aftenposten

The Product

A news product is a defined article, series, program, or other content created by a news organization to meet the needs of news consumers. Examples include annual editorial features, datasets, podcasts, video series, events, smart speaker briefings, membership and subscription programs, and streaming services.

Screenshot from the [News Product Alliance Product Kit](#)

Instead, as Teien outlines, “the core of a product strategy consists of the problems you’ve chosen to focus on, your overall approach to solving those problems, and a plan for the order in which your team is likely to work on each tactic.”

To address this may require a shift in thinking at some newsrooms. A key reason for this, as [Alan Fisco](#) from The Seattle Times [suggested](#)⁷¹ at WAN-IFRA’s 2022 World News Media Congress, is that “Newsrooms have spent too much time thinking about how they produce content and not enough time thinking about how our audiences want to consume it.”

Nevertheless, our survey data suggests that industry leaders are alive to this and prioritizing investment in product and product thinking. That investment can come through recruitment, training and the creation of news cross-cutting interdisciplinary teams working towards a common goal.

Underpinning this is a need for publishers to be more audience-centric and to also find creative ways to reduce churn, increase engagement and attract new audiences. That’s where product can help.

“It is essentially problem-solving,” [says](#)⁷² [Dudu Qubu](#), CEO of [Nala Integrated Media](#) in South Africa. Emphasising the role of product thinking in the sustainability of media organisations, Qubu argues that “today’s newsroom will not thrive without a shift towards considering the audience experience.”

Put another way, “Anything that you build or create for an audience to solve a user need and support your organisational mission, is a product,” [argues](#)⁷³ [Feli Carrique](#) an Argentinian journalist is the Executive Director of the [News Product Alliance](#).

Success in this space requires a multi-stakeholder approach. As [Lippe Oosterhof](#), head of product, Yahoo News Lifestyle and Entertainment, [explains](#):⁷⁴ “Product is the connective tissue between engineering, editorial, business development, finance, sales, and marketing... So it is essential to understand how the various stakeholders think and operate.”

It also requires agility. “Publishers will often speak of sleeper or ghost subscribers, and keeping people engaged with your products will require organisations to remain nimble,” [notes](#)⁷⁵ [Pugpig’s](#) consulting services director [Kevin Anderson](#).

Examples of product thinking that has caught our eye in the past year includes The Washington Post [launching Newsprint](#),⁷⁶ their own end-of-year interactive summary for subscribers, [PinkNews’ uplifting news filter](#)⁷⁷ which will allow users of their app to view positive stories, a new [data-driven site for election results](#) in Nigeria from Stears,⁷⁸ and the growth of the Times of India’s [premium subscription product](#),⁷⁹ [ToI+](#) which had [more than 120,000 paying readers](#)⁸⁰ across over 200 countries by the end of 2021.

Publishers are also moving beyond the news to think of other mechanisms to drive subscriptions. The New York Times’ non-news products include NYT Games, their standalone Cooking product and the product review website Wirecutter. These products are a [central plank](#)⁸¹ in their strategy to have 15 million paying subscribers by 2027, both in terms of separate subscription products, but also as a gateway to other bundles and services.

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Screenshot highlighting the benefits of TOI+, Times of India (December 2022)

Wordle, for example, has brought “unprecedented tens of millions of new users to The Times,” Meredith Kopit Levien, president and chief executive officer, The New York Times Company, said in a [press release](#)⁸² outlining Q1 2022 results. Many of these users stayed to play other games, he added, “which drove our best quarter ever for net subscriber additions to Games.”

Product innovation is going to become even more essential due to subscription pressures [predicts](#)⁸³ [Esther Kezia Thorpe](#), a media analyst and cofounder of [Media Voices](#).

“Once growth slows and the lowest-hanging fruit — the superfans — have signed up, publishers will have to get smarter about how to make money from the rest,” she argues.



Image via Twitter

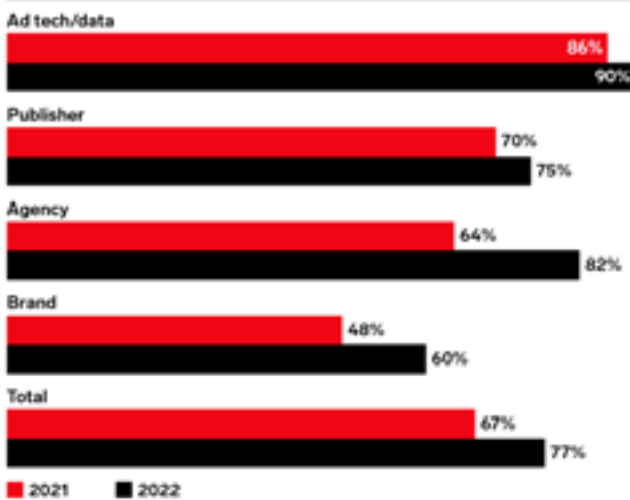
Investing in Revenues

After product development and R&D, 84% of respondents indicated that it was important for their organisation to invest in developing reader revenue, other revenue streams and advertising. This was some way ahead of the next category, news-room hiring and training (76%).

That our respondents continue to highlight advertising as such a priority is a reflection of how important this revenue stream is to their income, as well as how this is continuing to evolve. The move to a cookie-less future, for example, does not mean the end of advertising for publishers – it just means that it is the [start of a new era](#),⁸⁴ and one that publishers need to prepare for.

US Data Leaders Who Were Somewhat/Very Prepared for the Loss of Third-Party Cookies/IDs, by Company Type, 2021 & 2022

% of respondents in each group



Note: 2021 n=203, 2022 n=204; top two responses
Source: Interactive Advertising Bureau (IAB), "State of Data Report" conducted by Ipsos, Feb 8, 2022

279125 | eMarketer | InsiderIntelligence.com

Alongside [addressing their registration strategies](#),⁸⁵ and looking at the prospects afforded by new ad tech from platforms like Google, publishers are also continuing to look at other advertising solutions, as they seek to grow – and mature – these revenues.

Yahoo [purchased](#)⁸⁶ a 25% stake in Taboola, which includes granting Taboola exclusive rights – for the next 30 years – to sell native ads on their sites.

% Change Projected 2023 Ad Spend vs. 2022, by Channel



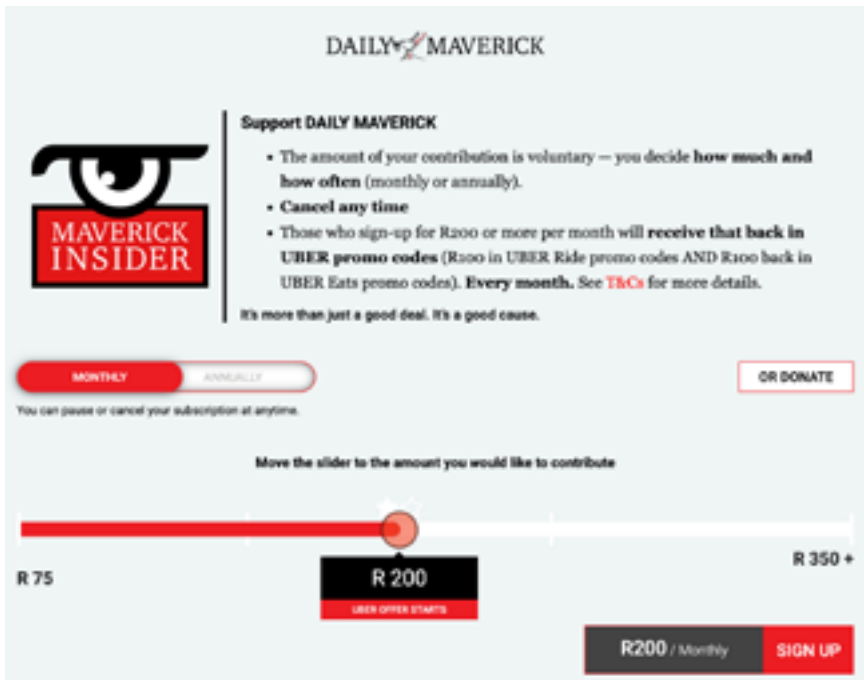
iab.

Bloomberg Media [turned off](#) third-party ads on its site in Q4 2022, removing the presence of open-market programmatic ads. In return, they decided to open up their first-party data to advertisers. This “data lake,” as Ad Exchanger [described](#)⁸⁷ it, features information about its 5 million registered users and 450,000 subscribers around the world.

Meanwhile, the continued growth of publisher podcasts and newsletter provide another forum for growing sponsorship and advertising revenues.

The popular football podcast, [That Peter Crouch Podcast](#), partnered with [Peloton](#)⁸⁸ in late 2022 for a series of branded segments, to see if Crouch’s co-host, Chris Stark, could use Peloton classes “to become as fit as a footballer.” More widely, the Interactive Advertising Bureau (IAB) suggests that [podcasts will see 8.1% growth in ad spending](#) next year (chart above). That’s the third fastest area of growth after Connected TV Advertising (CTV) and Paid Search, which they project will grow at rates of 14.4% and 8.9% respectively. Earlier in the year, IAB and PwC’s 2021 [U.S. Podcast Advertising Revenue Study](#),⁸⁹ determined that U.S. podcast ad revenue would reach \$2 billion in 2022, after hitting the \$1 billion mark for the first time just the year before. By 2024, they anticipate this will double again, with [podcast ad revenues worth \\$4 billion a year](#),⁹⁰ offering opportunities for publishers.

Meanwhile, McKinsey has pointed to the [e-commerce opportunity](#)⁹¹ for publishers, suggesting that over \$1.3 trillion of enterprise value (EV) in this space is at stake in the United States alone between now and 2026. That said, they project the bulk of these monies (\$820 billion) will go to retailers who grow and develop new, margin-rich media businesses. If these threats are not already on the radar of publishers, then they need to be, not least



Sign-up page for Maverick Insider (December 2022)

When it comes to the latter, this is an area led by Developing Countries and is likely to be a response to the challenges of acquiring direct paying subscribers in lower-income economies.

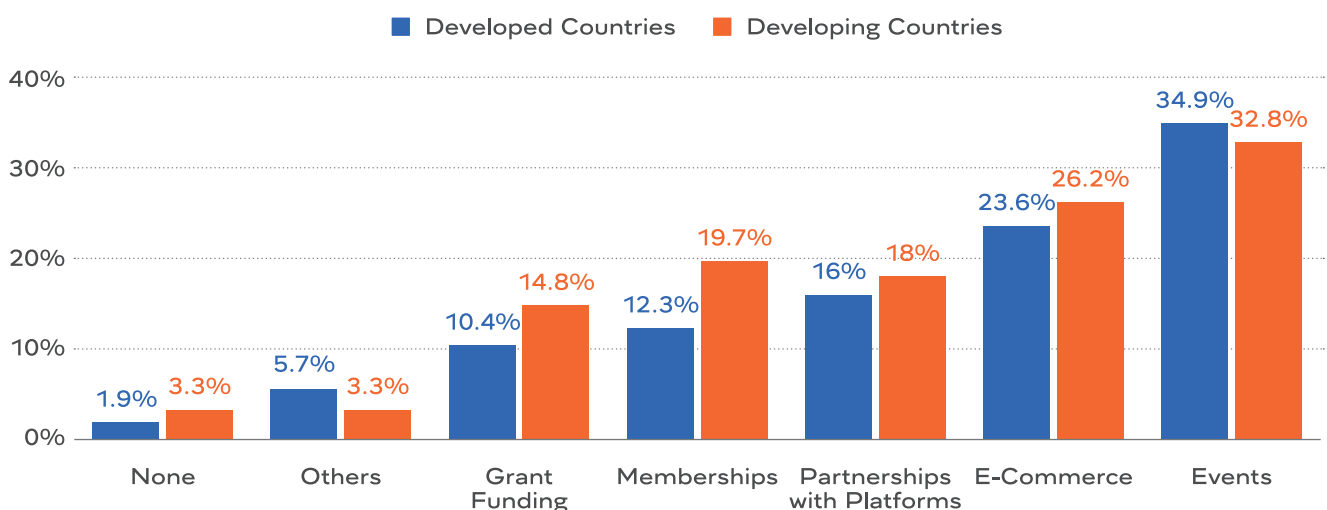
Alternatives, such as the flexibility found in membership schemes such as [Maverick Insider](#), the Daily Maverick’s program (e.g. a pay-as-much-as-you-can model) cater for these financial realities. Similarly, two of Kenya’s biggest print outlets, the Nation and Standard groups, [offer readers](#)⁹³ the chance to buy a daily, monthly, six-monthly, or annual pass, as well as access on an article-by-article (micropayment) basis through the popular Mpesa mobile payment platform. These are innovative, inclusive, approaches that developed markets could arguably learn from.

because, as Damian Radcliffe [argued as early as 2019](#),⁹² “these are markets where retailers proprietary consumer data could be wrapped around content to provide a targeted advertising experience – or routes to purchase – that few media players can compete with.”

Beyond advertising, publishers are also continuing to invest heavily in efforts to grow reader revenues. This includes growing the number of subscribers, reducing churn and expanding other efforts such as membership programmes.

Subscriber-only content is another tactic being deployed by publishers as they seek to grow their revenues. Outlets like Slate have long offered ad-free shows, and bonus episodes, to their [members](#).⁹⁴ South Africa’s News24 is just one example of an outlet doing something similar, offering free investigative podcasts to all, but making more in-depth written content only available to [paid subscribers](#).⁹⁵

Which revenue streams do you plan to focus more on in the next 12 months?



Source: WPT Outlook Survey 2022-2023

Tech spending

Drilling down, next we questioned publishers about areas for potential investment within these larger categories (chart below). Unsurprisingly, they stated that they will keep making significant investments in data analytics and intelligence.

This is an area that arguably will become even more important for publishers in a cookie-less world. In that environment, publishers will find it will be more crucial than ever for them to harness consumer data to inform their product, subscription and other strategies.

Describing this as a “first-party data moment,” these developments are “the key to a stronger future for our industry,” [says](#)⁹⁶ Juan Señor, an award-winning journalist and President of the [Innovation Media Consulting Group](#). As Señor and fellow editor Jayant Sriram note in the latest [Innovation in News Media World Report](#),⁹⁷ “First-party data gives us the chance to have a direct relationship, control the pricing, content and dialogue with our readers without intermediaries...This is a massive shift and one we must prepare for.”

In doing this, publishers need to contend with a wariness among consumers to hand over their information, and to recognise that data access is just one part of the equation.

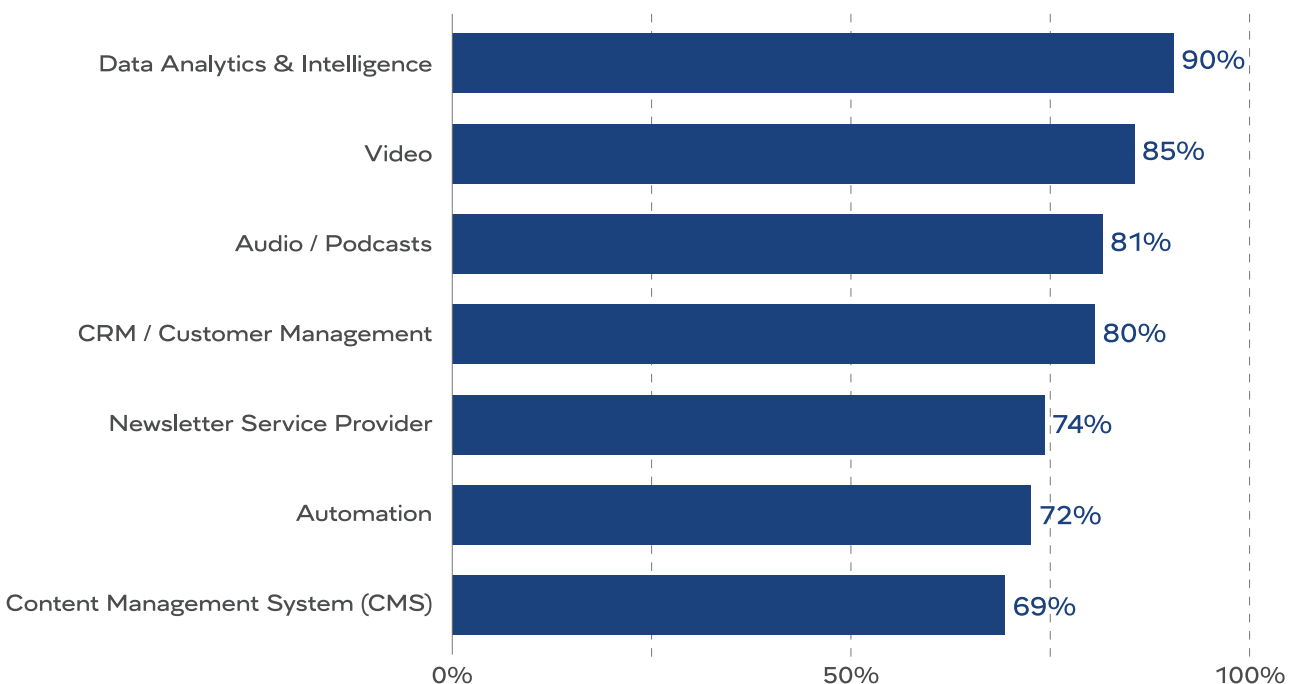
Findings from the most recent [Digital News Report](#)⁹⁸ revealed that only 32% of consumers – sampled across 46 different markets – said they trusted news websites to utilise their personal information responsibly. In France (19%) and the U.S. (18%), less than one in five people share this opinion.

Assuming they can overcome these challenges, publishers also need to make sense of the data that they have acquired.

Many publishers “end up with a jumble of data pieces that can be hard to decipher,” [suggests](#)⁹⁹ [Marco Dohmen](#) at [State of Digital Publishing](#). “This, however, is where analytics comes in,” he writes. “With the right evaluation tools, publishers can unify fragmented audience data and gain valuable insights into user interests and behaviours.”

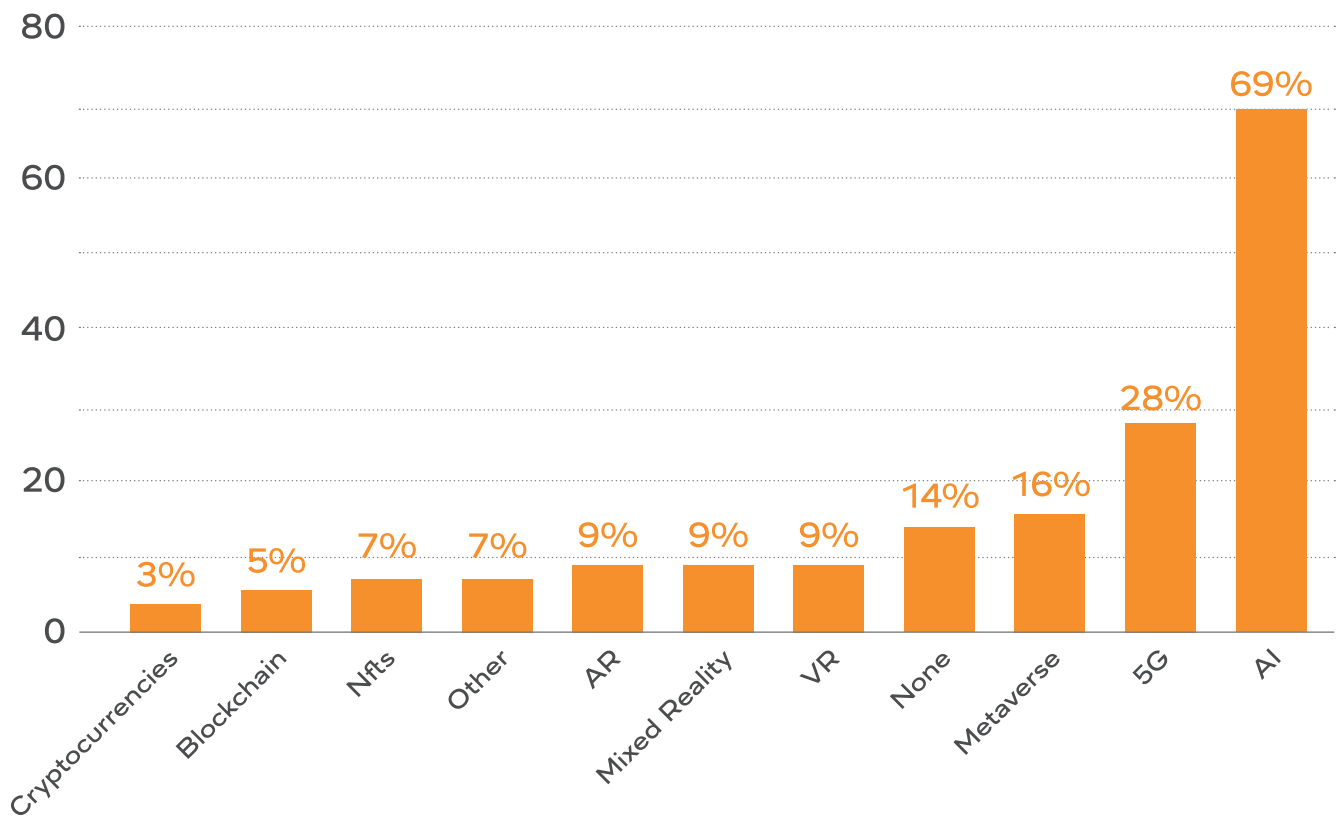
In Finland, the publisher Sanoma has worked with Google to create a customised digital front page for [Helsingin Sanomat](#), the country’s most-read daily newspaper. By serving audiences with more relevant content, based on their previous behaviours the paper [grew its subscriber base](#)¹⁰⁰ to 400,000 as subscriptions went from 23% of sales in 2017 to 60% in 2020.

Technology: To what extent is it important for your organisation to invest in the following?



Source: WPT analysis

Which of these will have the biggest impact on your business in the next 2 to 3 years?



Source: WPT Outlook Survey 2022-2023

More recently, Chartbeat dived into the potential benefits of Headlines Testing, finding that it was a powerful tool for generating engagement. “Yes, you can say editors are getting better at writing original headlines over time,” [observes](#)¹⁰¹ their CTO [Josh Schwartz](#), “but they’re also getting better at writing alternate headlines!”

Our survey showed that investments in video and audio are also becoming more significant. Although these are areas that have already seen considerable investment in recent years, this shows no signs of abating.

Part of the reason for this is the durability of products like podcasts, which can be a relatively low-cost way of attracting – and retaining – consumers. That’s essential because as [Renée Kaplan](#), head of digital editorial development of the Financial Times, has [previously argued](#),¹⁰² “the future of news media is one in which we deliver more than what subscribers think they paid for... Excellent journalism, even the perfect customised mix of journalism, isn’t enough anymore.”

High-quality podcasts can also be a gateway to other content, while [also serving as brand builders](#)¹⁰³ and drivers for memberships, subscriptions and financial relationships with audiences and advertisers alike.

At November’s Publisher Podcast Summit in London, Tortoise Media co-founder Katie Vanneck-Smith [explained](#)¹⁰⁴ that while the audio team had achieved profitability within a year of operation, the company as a whole was not. The company is further expanding the impact of its podcasts, and the revenues that they generate the company, through a [podcast-to-screen deal](#)¹⁰⁵ with Sky Studios.

AI and publishers

When it comes to new areas of technological investment, this was led by Artificial Intelligence (AI), and that was before all the rage around ChatGPT and the like. Nearly seven in 10 (69%) of our sample said this would have the biggest impact on their business in the near future), and then 5G (28%) and the Metaverse (16%).

According¹⁰⁶ to Jack Clark, co-chair of the [2022 AI Index Report](#) published by the Stanford Institute for Human-Centred Artificial Intelligence, “2021 was the year that AI went from an emerging technology to a mature technology – we’re no longer dealing with a speculative part of scientific research, but instead something that has real-world impact, both positive and negative.”

There is a myriad of different [ways that publishers can use AI](#)¹⁰⁷ to support their work. It can fuel everything from content creation and distribution to personalisation and the streamlining of workflows. Additional [benefits](#) can include [surfacing archive content](#),¹⁰⁸ [automating](#)¹⁰⁹ tasks to free up journalists and other staff, as well as AI’s growing role in [supporting both editing functions and reader revenue strategies](#).¹¹⁰

As WAN-IFRA’s research shows, implementation can be a challenge, but over three-quarters of news executives surveyed by WAN-IFRA (in a separate study to World Press Trends) believe that AI will be critical for the success of their business in the coming years. [Smaller publishers](#)¹¹¹ and [local news outlets](#)¹¹² may be among those most to benefit.

Media adjacent organizations are also developing tools that can be used by publishers and journalists.

The U.K.-based non-profit [Full Fact](#) is working to build automated fact-checking tools that can be used by fact checkers and in newsrooms around the world. Meanwhile, Meta is [building an AI to factcheck Wikipedia](#),¹¹³ which as Slate points out, consists of [6.5 million articles](#)¹¹⁴ in English alone.

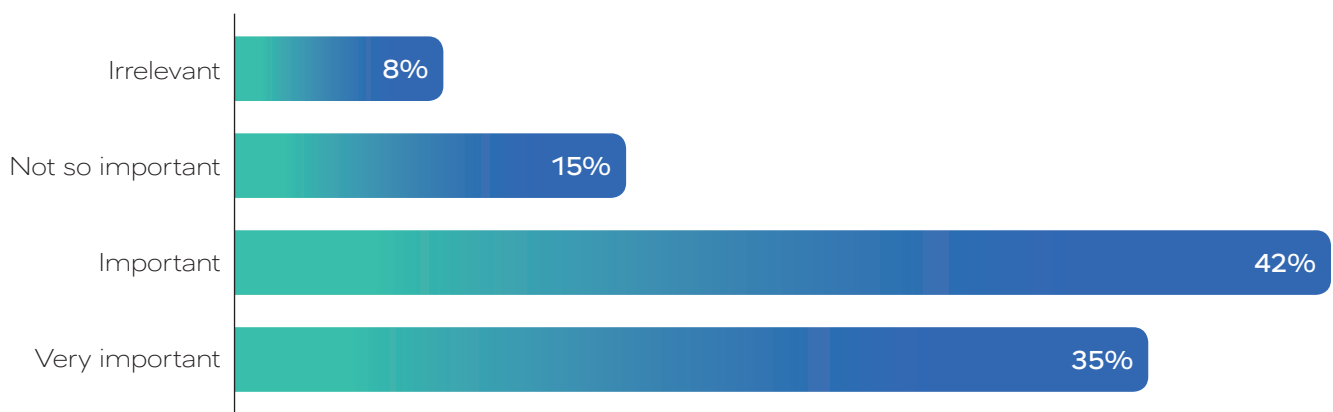
“Machine learning tools that can help scale the work of volunteers by efficiently recommending citations and accurate sources,” [contends Shani Evenstein Sigalov](#), a researcher at Tel Aviv University and Vice Chair of the Board of Trustees at the Wikimedia Foundation. “Improving these processes will allow us to attract new editors to Wikipedia and provide better, more reliable information to billions of people around the world.”

It may help to rebuild trust in news media too, if AI is able to provide publishers with a further layer of accuracy and reassurance for readers, as they use these tools to help discern fact from fiction.

However, as with any new technology, we must avoid getting carried away by its possibilities.

AI is evolving fast – as demonstrated by the recent [capability of tools](#)¹¹⁵ like ChatGPT and other generative-AI tools like the portrait app Lensa, and OpenArt; a gallery of works created by AI. This rapid development offers opportunities for publishers, but also prompts questions about ethics and regulation, as well as other cautionary tales.

How important will AI be for the success of your business in 2024?



Source: [via WAN-IFRA Report on AI and Reader Revenue](#)

Publishers need to guard against concerns around [AI-generated content](#)¹¹⁶ with particular regard to [content](#),¹¹⁷ [bias](#)¹¹⁸ and accuracy.

As VentureBeat [notes](#),¹¹⁹ “there is a hidden problem lurking within ChatGPT: That is, it quickly spits out eloquent, confident responses that often sound plausible and true even if they are not.” Put another way, “who’s liable for AI-generated lies? [asks](#)¹²⁰ TechCrunch.

As well as its creative and liberating abilities, there are also concerns that this technology could be used for more nefarious means too.

In late 2021, Yahoo Japan (the most popular news site in the country) [revealed](#)¹²¹ that it was using AI to automatically hide or delete defamatory comments on posts. They also suspended posts by users who repeatedly violated the site’s comment policy.

As [Yasuomi Sawa](#), Journalist and Professor at the Department of Journalism at Senshu University, and [Reiko Saisho](#) Senior Researcher at NHK, [note](#)¹²²: “These moves came as the government toughened penalties for insults to deter online libel and cyberbullying, leading some academics and NGOs to voice concern that this may lead to censorship.”

For all its exciting possibilities, AI’s future is also fraught with legitimate issues that newsrooms, policymakers and technologists all need to grapple with as the adoption of this technology continues apace.

“What worries me... is the lack of foresight in establishing regulations for deep fakes, AI-powered photos and realistic art that could lead to harm and disinformation,” [writes](#)¹²³ [Professor Andrew DeVigal](#) who holds the endowed chair in journalism innovation and civic engagement at the University of Oregon. “As usual, we’re incapable of establishing policy ahead of innovation and must constantly catch up,” he adds.

AI use cases ranked by relevance

(according to global survey of news media by WAN-IFRA and Shickler)

Reader Revenue

1. Prediction of conversion likelihood
2. Prediction of churn-likelihood
3. Market-Based-pricing
4. Individualised Paywall
5. Chatbots in Customer Service

Content Creation

1. Automatic content planning
2. Automatic content adaptation
3. Automatic content creation

Content Distribution

1. Automatic link placement in articles
2. Personalising web pages
3. Personalised newsletters
4. Automatic content moderation
5. Automatic content extension
6. Automatic creation of topic pages
7. Automatic resurfacing of archive content

Image via FIPP: [Innovation in Media 2022-23 World Report](#)

Costs and Outgoings

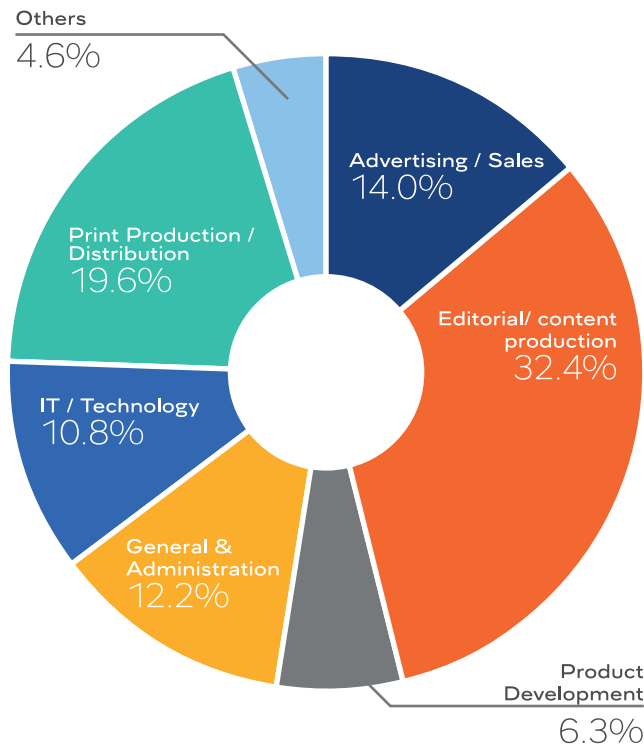
As in previous years, editorial and content costs are the largest single area of expenditure for news publishers, accounting for just under a third (32.4%) of expenditure, broadly the same as in 2021-22.

Print costs, however, have grown substantially. As a proportion of publishers' budgets, they account for 19.6% of costs in our latest survey, up from 14.5% last year – a direct result of much higher energy and material costs globally. In response, we've seen small cuts in the

percentage of costs for other areas such as advertising and sales (down to 14.0% from 15.8%), as well as general costs (now standing at 12.2% down from 15.6%). In response to some of these pressures, we are seeing publishers [adopt](#)¹²⁴ a number of different strategies.

This includes time-honoured approaches such as the shuttering of some print products, [moving online only](#) and exploring fresh options for the [physical delivery](#)¹²⁵ of print products – especially daily newspapers. As we noted earlier, publishers are also exploring increasing prices to meet increased costs, as well as reduced print runs, merging Saturday and Sunday editions and cutting the size of the physical products. In many cases, these strategies are also accompanied by moves to encourage readers to switch to digital.

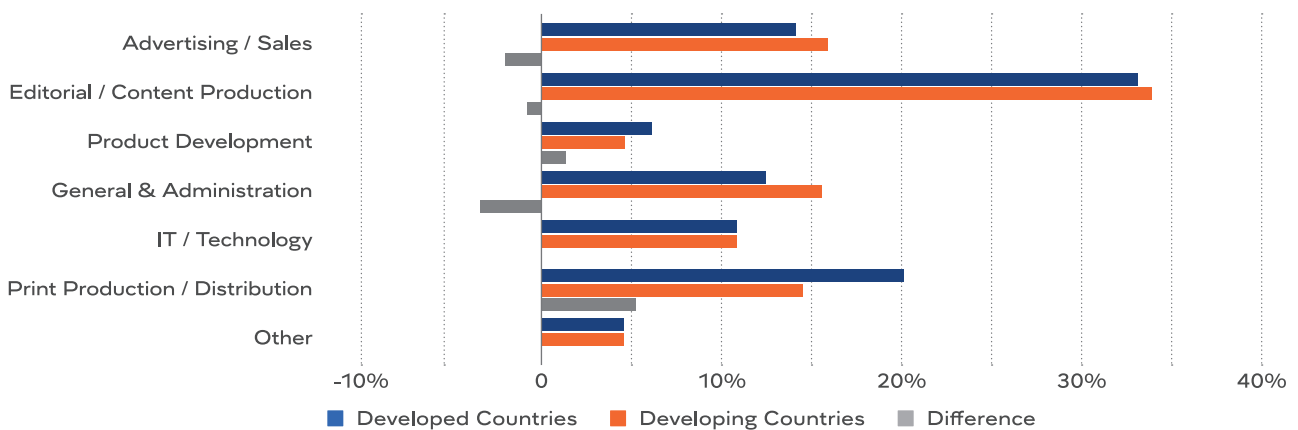
What are your current costs across the following functions?



Even publishers who appear to be doing well are not immune from these pressures. At the end of November, The Washington Post [announced](#) that it would [stop publishing its Sunday print magazine](#)¹²⁶ after more than three decades, with the last edition coming out on 25 December 2022. Ten staff positions would disappear with the paper. The Post subsequently [revealed](#)¹²⁷ that further cuts would be coming in the future.

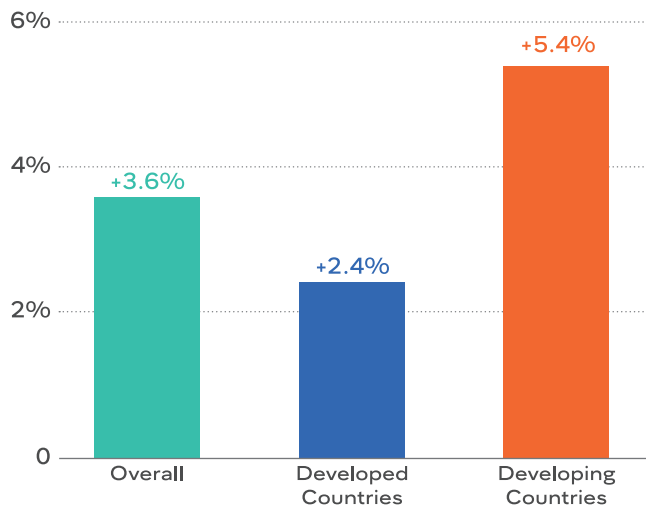
Against an increasingly challenging financial backdrop, publishers' expansion plans may increasingly be more focused on specific editorial products, rather than new verticals and publications. For example, the B2B publisher [Industry Dive](#) will [debut three new newsletters](#) in early 2023, covering the fashion, hotel and packaging industries.

Hybrid working is another trend which can be beneficial to publishers and their employers. Following the early stages of the COVID crisis, many people want more flexibility about their place of work, potentially enabling publishers to reduce some of their overheads.



Source: WPT Outlook Survey 2022-2023

How has the percentage of your overall staff changed in the last 12 months?



Source: WPT Outlook Survey 2022-2023

Despite challenges, the news industry appears to be embracing flexible and hybrid working, [new research](#)¹²⁸ from the Reuters Institute shows. Nonetheless, with the majority of their respondents based at mid-size and large organisations in the Global North, as the report author [Federica Cherubini](#) concedes many people are working in very different situations; such as “small organisations and those operating in poor and/or authoritarian countries.” Moreover, as the initial pandemic-era lockdowns showed, issues related to the digital divide – including access to equipment, space and connectivity costs, are also very real concerns for people working in [developing and emerging economies](#).¹²⁹

At the time of our survey, respondents painted a positive picture of the state of employment at their organisation. As we saw with our 2021-22 report, participants pointed to continued growth in employment within their organisations after the downturn at the start of the COVID-era.

Interestingly, staffing levels have grown much faster (5.4% vs. 2.4%) in developing countries, reflecting the overall buoyancy of these media markets, as well as the lower level of bounceback that we saw last year.

That said, after being in the doldrums in 2020, the growth in staffing levels reported by our respondents this year is lower than we saw in 2021-22. Our previous survey saw organizations in developed countries growing at the rate of 9% and developing countries at 6%.

The data may look very different again now, and reflects the 12-month period that we asked respondents to comment on. Many marquee media companies have made

significant cuts to their staffing levels since our survey was in the field over the summer.

As CNN’s Oliver Darcy [commented](#) in mid-December, surveying the U.S. landscape, “in recent weeks, CNN has laid off hundreds of staffers, Gannett has cut 200 staffers, NPR has said it needs to find \$10 million in savings, and other organizations have implemented moves to slash costs.”

Major entertainment and tech companies are also [following suit](#).¹³⁰ These moves are driven by the advertising slowdown, growing costs, as well as anticipation of other factors – such as continued inflation and the likelihood of reduced consumer spending – negatively impacting their business in early 2023.

Alongside staffing reductions, we can expect to see a number of publishers also choosing to purposefully divest from a few other budget lines.

Of these potential areas, nearly 40% of respondents indicated that they were looking to reduce costs in terms of print production. As we have discussed, there are a number of approaches to tackling this issue, from reducing print runs and the number of pages in a publication, to more extreme measures such as [going digital only](#).¹³²

Another area where respondents signalled a significant opportunity to divest (about 35%) was building and office capacity.

This reflects the move to hybrid working that we discussed earlier and employee expectations of workplace flexibility. That flexibility, which has become increasingly established across a wide range of businesses, including media and publishing, may manifest itself in terms of both location and hours. Publishers and their staff do not always see eye-to-eye [on these matters](#),¹³¹ and this tension may continue for some time.

Many smaller companies and start-ups are almost entirely virtual, an approach which may meet the preferences of some employees. It also helps to reduce an expensive overhead that publishers have traditionally had to absorb in the past.

Against an increasingly challenging financial backdrop, publishers’ expansion plans may increasingly be more focused on specific editorial products, rather than new verticals and publications.

How AI and automation solutions can impact newsrooms

Alejandro José Lorenzo Edreida, CEO of Protecmedia, shared the company's vision and development regarding AI and automation. The company works with more than 500 publishing media, providing solutions ranging from editorial and advertising management to CMS and DAM – and all include AI and automation functionalities.

WAN-IFRA: In our World Press Trends global survey, publishers told us that AI is by far the most important emerging technology. Generally speaking, how would you say your customers and potential customers have so far embraced AI?

José Lorenzo Edreida: They are moving slowly but surely towards AI. In recent years, there has been a significant increase in the adoption of AI across all sectors, including the media. AI has the potential to automate and optimise many tasks, it saves costs and improves efficiency. These allow writers to focus on generating differentiated quality content to engage readers. With the use of AI we can also provide valuable insights and support decision-making based on Big Data.

Newsmakers are generally prudent when it comes to new technologies. But as a technological company, it is our role to experiment, choose and extract the best of each innovation for our clients. They know it, and we always decide together what is best for each newsmaker considering their specific circumstances.

What are some of the key questions your clients are asking or demanding around AI and automation?

It is amazing the assortment of questions we get and how they can reflect upon the uncertainties we are all facing now. With regards to automation, the main question we get from our clients is how long will it take to have this up and running?

The benefits of automating the print layout are so evident for reporters and managers that they are often willing to go for it in no time. However, our experience shows that in order to make the most of these technologies it is paramount to define a good set-up plan with the right parameters. Adjusting each solution to the way each media outlet works is the key to success in most cases.

How has AI impacted your product development, your strategy?

The use of AI is something that is being talked about extensively in recent months, especially with the launch of ChatGPT. But it is not a new phenomenon for us; we have been working for several years to offer the media comprehensive solutions to facilitate their transition to the newsroom 3.0.

Our tools already have NLP and Semantic Intelligence technology which, for example, enables the automatic generation of metatags when writing articles or the auto-cataloguing of pieces to your archive. All these technological advancements are powerful time-savers.

We also have Speech-to-Text to make automatic transcriptions of audio (podcasts, interviews, press conferences). Anyway, who has ever had to go through that tedious task at least once in their life welcomes this functionality with great enthusiasm.



Alejandro José Lorenzo Edreira,
CEO of Protecmedia

Over the last year, we have been working on a project to apply computer vision to the daily work of newsrooms. With our system we make it easier for users to catalogue the images and videos the media are managing on a daily basis. Using pre-trained facial recognition, we identify people in photographs and we are also able to identify company logos and other objects with ad-hoc training.

We have our Artificial Intelligence Design Assistant, AIDA, a print automation layout tool which is changing the way newsrooms work. The clients using it already are impressed by its results and the potential it has for the future. Being a tool that is designed to be implemented gradually, they see how it could potentially reduce their production costs significantly. AIDA is capable of producing the complete layout of a 15-page print edition newspaper from a news website in 45 seconds and that is something of a revolution for many.

Do you think it is more suited for any particular area or application within a news organisation, i.e. more for editorial, advertising, etc.?

We see many media outlet needs, so we offer a complete ecosystem of solutions, and the same goes for AI.

In all areas of a newspaper's work there are processes to be improved, some require that a "human" touch but others do not. AI has the potential to help in many different areas.

For instance, layout tasks that can be automated with our solutions are giving time to graphic designers to improve designs and make better infographics while reporters see their deadlines expand, allowing them to dig into matters and produce quality journalism.

Another good example is what happens with searches for info on the newspaper archives. Automating the process of cataloguing texts, we are allowing reporters to spend less time searching through the millions of archives that some media possess to find that quote, that photo or video they desperately need to enrich their piece. This type of "quality" work is what will differentiate the professional media from the other "content generators".

Do you foresee solutions like ChatGPT and Google's just-released Bard as game-changers?

I struggle to see it changing things radically in the coming months, but we must admit something has changed already since their open launch. They are certainly "making the news" as students are using them to do homework, and hundreds of articles for and against their use have been published.

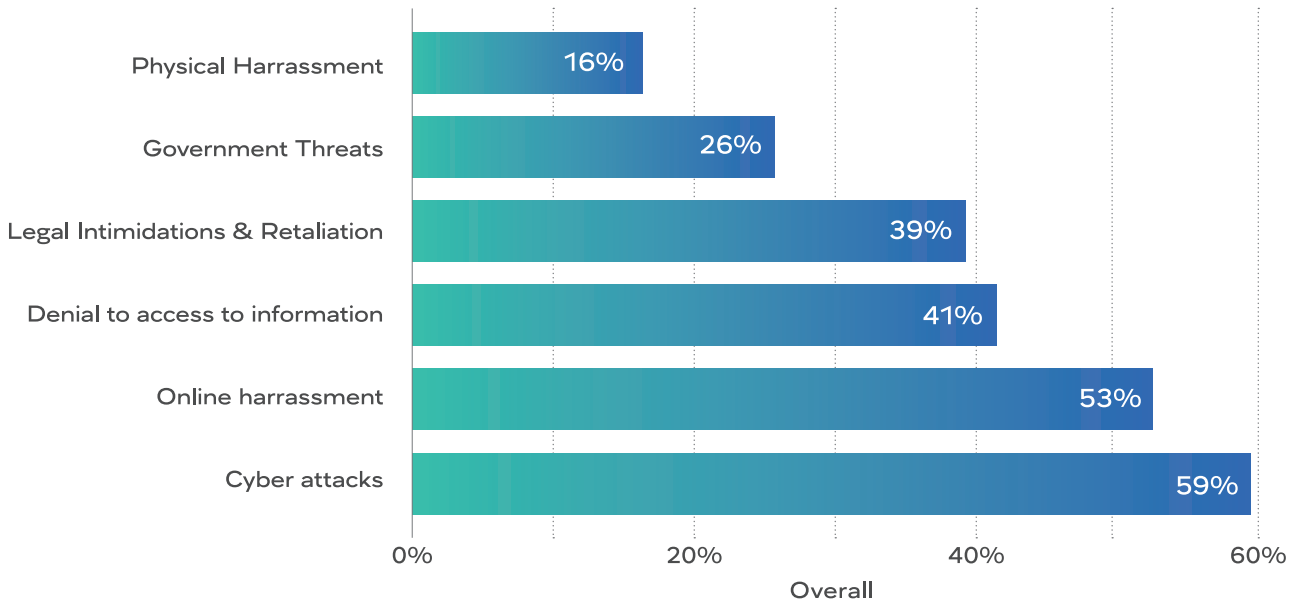
I believe these two new chats have democratized AI in a way no other AI had done before and that is already a huge change that we should keep an eye on. We need to wait and see how it evolves and what people make of it. We are already experimenting and testing all the uses they may have.

The future of newsmakers requires the implementation of tasks and processes based on AI. We are ready for the challenges ahead and we are looking forward to help others join in.

Media Freedom

The final section of the report looks at external attempts to influence or restrict news media. The responses to our survey highlight the prevalence of threats against the press, and provide further detail about the differences in the used methods across different countries.

Has your organisation or its staff experienced any of the following?



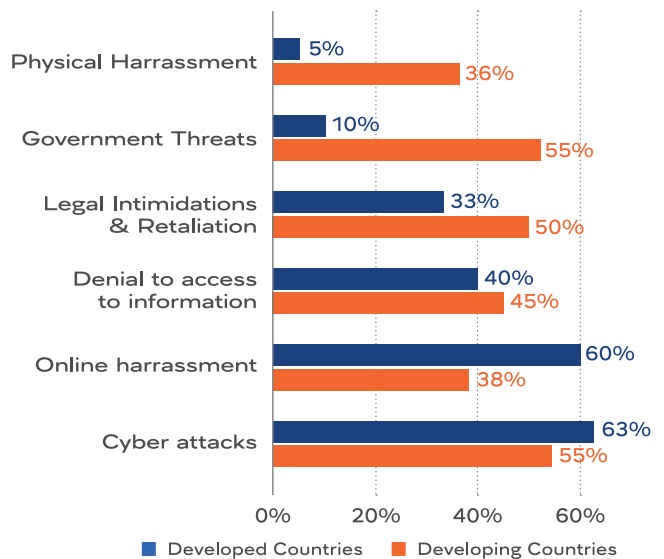
Threats against media are increasing, with methods designed to silence and intimidate the press targeting individual journalists, pressuring editorial independence, and undermining the business operations of news organisations worldwide.

We see a broad split, echoed in our data, between developed and developing markets and between online and offline attacks.

At least 65 journalists have been confirmed killed this year for reasons directly linked to their work, while estimates suggest a record number – 363 – are currently in jail (a 20% increase on 2021).

Physical intimidation remains an effective means to silence the press, particularly in countries where public institutions are weak or under threat and the rule of law is challenged.

Globally, the rate of physical attacks and murders has risen this year compared to 2021 figures, with the conflict in Ukraine contributing additional casualties – due, in part, to the heightened risks and dangers of war reporting, but also the deliberate targeting of journalists by invading Russian forces. Early PPE shortages, a lack of safety training, and the relative inexperience of many journalists covering the conflict highlight the need for continued investment in this area, and for media organisations (under their duty of care obligations) to better prepare staff for dangerous assignments.



Source: WPT Outlook Survey 2022-2023

Impunity around attacks and killings also continues to fuel the rising numbers, with lacklustre investigations and low prosecution rates for those who commit crimes against journalists in hotspot areas ultimately providing scant deterrence. Globally, over 80% of attacks against journalists, including murders, remain unsolved. Systemic failings within national justice systems coupled with general financial and resource mobilisation issues across many fragile states and emerging democracies contribute to a weak legal environment. Corruption and intimidation of the legal profession in many countries

further reduces access to justice and challenges the rule of law, all of which ultimately points to an ongoing lack of genuine political will to tackle assaults on the press in many jurisdictions.

Legal harassment continues to undermine public interest reporting worldwide. Libel and SLAPPs cases drain immense resources and time from even the most well funded news organisations, with the risk of criminal prosecution still a reality across numerous jurisdictions. Even the mere prospect of facing costly and lengthy legal proceedings can be enough to bury a story. National security and anti-terror legislation also continue to be widely applied and misused to target the press, jail journalists, and justify blocking access to information against claims of the wider public interest.

The need for legislative revision remains key in a number of countries still applying outdated, vaguely defined, or broadly applicable laws that do not meet accepted international standards and leave the door open for abuse, particularly in the online sphere. Censorship and the criminalisation of journalism has intensified as the debate around online regulation continues. The risk of laws either inadequate in their provisions, or far too overreaching in their potential application, leave journalists and media organisations increasingly isolated and exposed to the twin caprices of legislative interpretation and political interference.

On the reverse side, our data shows that online harassment against journalists – particularly women journalists – is becoming more prevalent across all regions. In the absence of effective deterrents, greater awareness amongst media managers and better access to support for victims remains an urgent priority.

Related, and increasingly common since the height of the Covid-19 lockdowns, we are seeing a significant increase in demand to address mental health and wellbeing issues alongside coping mechanisms for digital burnout and stress related illnesses associated with heavy workloads, heightened performance pressures, and the ‘always on-line’ culture.

The current uncertainty around the future direction of Twitter has also led to great alarm, particularly for journalists based in countries hostile to press freedom where the platform has become entrenched as a reliable source of independent news. Concerns more broadly focus on the ability of the platform to provide consistent content moderation, ensure safeguarding protections, and police extremism and other forms of online hate speech that inevitably risk leading to increased threats against media professionals. While the dramatic changes to-date may satisfy the libertarian interpretation of unfettered freedom of speech, the risk of an unchecked spread of misinformation and disinformation – coupled with the very real-world consequences facing individuals and groups at risk of discrimination – seriously calls into question the safety of journalists engaging on the platform.

Underlining all of this, the financial health of media and the long-term sustainability of many organisations remains fragile, particularly at this crucial stage of post-pandemic recovery. Independent media, particularly in fragile markets, are susceptible to financial pressures more so than at any previous time, given reduced advertising revenues and increased reliance on either state or donor support with a finite timeline and strings often attached. More than ever, the media must be acutely aware of exposure to soft censorship practices as they seek future investment in attempts to reach a more stable position.

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Endnotes

1. For the purposes of this report, “developing economies” comprise those classified by the World Bank as low-, lower-middle- and upper-middle-income countries. “Developed economies” in this study are those nations that the World Bank classifies as high-income countries. For more information see: <https://blogs.worldbank.org/opendata/new-world-bank-country-classifications-income-level-2021-2022>
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35. <https://www.sovrn.com/blog/diversifying-your-revenue/>
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World Press Trends archive

World Press Trends, one of the most authoritative sources of data on the newspaper industry worldwide and published annually since 1989, is available in an interactive format: the World Press Trends Database.

This searchable tool saves you time looking for data and figures on the global newspaper industry: circulation, readership, revenue, advertising expenditure, digital usage, data for top selling titles in each country and much more.

The database allows you to follow trends from 2006-2017. It includes the most quoted summary tables previously found in the print and digital editions of World Press Trends, and in addition allows users to produce their own, customised reports, which can be exported to PDF or to Excel format.

