

WAN-IFRA Report

World Press Trends Outlook 2021-2022

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

World Association of News Publishers

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World Press Trends Outlook 2021-2022

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About the report

As we write this, the war in the Ukraine is still raging and the pandemic lingers unabated in many parts of the world, leaving a fog of uncertainty over lives, economies, and this industry. That said, it's safe to say that hope is the prevailing sentiment expressed worldwide on both fronts – hope that both come to some end sooner rather than later.

It is fitting that the publication of this report coincides with that of World Press Freedom Day (3 May) when we shed light on the importance of this basic right that is increasingly under siege and impacting journalists, colleagues, newsrooms and publishers. May 3rd always signals a sobering reality buoyed with hope.

World Press Trends has always been about assessing the global reality of our industry – in numbers, context and nuance. And somewhat surprisingly, and encouragingly, our survey of publishers (conducted in October and November before the invasion of Ukraine) finds an industry challenged (no surprise there) but mostly optimistic about its business – today and in the near future.

The online survey was distributed to WAN-IFRA Members and other media executives. Our survey participants were typically members of the senior team at a newspaper or a newspaper group.

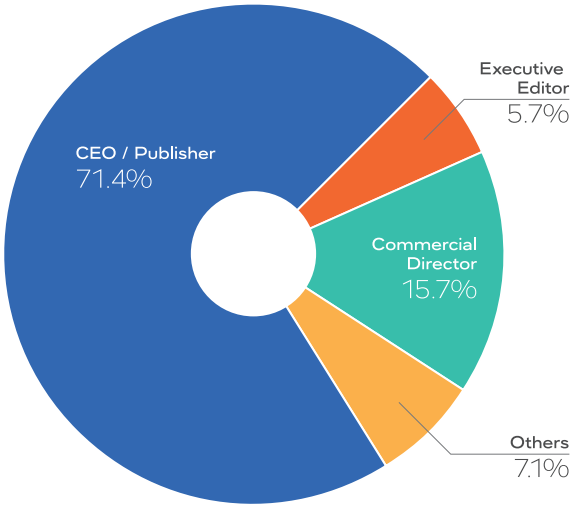
Collectively, we received 162 complete responses from 58 countries around the world. Based on World Bank classifications, these countries encompass 25 developed and 33 developing economies. Because of that, we took the decision to break out these two factors in our survey analysis.

Set against the continued backdrop of COVID, survey respondents shared how the pandemic — as well as wider deep-rooted strategic challenges that pre-date this era — were continuing to define their work.

As we shall see, this includes a comprehensive look at changing revenue strategies and areas of investment, as well as attitudes towards digital transformation, and the challenges that news organisations across the globe are facing in terms of media and press freedom.

These different elements are consistently intertwined, with our research also showing clear links between media freedom and profitability. As we explain in the final chapter of this report, news publishers operating in nations with greater press freedom are much more likely to report increases in profitability than their peers in countries where freedom of the press is more limited.

Breakdown of survey respondents by primary role



First and foremost, we want to thank the publishing executives for sharing their insights, results and strategies.

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 ZenithOptimedia. For audience insights, we work with analytics specialist Chartbeat.

Protecmedia 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 for the first time, 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 contributor to WPT, provided his analysis, contribution and data analysis of all our collected data. WAN-IFRA's Teemu Henriksson helped to coordinate the project along with Dean Roper.

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Executive Summary

This year's report is inevitably shaped by the ongoing COVID pandemic. As we enter the third calendar year of the coronavirus crisis, there are signs that news publishers are beginning to feel confident they have adapted to this current state of affairs, and that some of their early pandemic-era pivots are beginning to pay dividends.

At the same time, even if we are witnessing a resurgence in global advertising markets and a maturing of many reader revenue strategies, there remains considerable transformation and turmoil for publishers to contend with. The invasion of Ukraine has obviously undermined companies' plans, as how that conflict will unfold can have long-lasting effects on industries across the board, in addition to the humanitarian crisis it is causing. Other issues facing the news media include continued challenges to press freedom, like those we have witnessed in Russia.

The need for sustained efforts to build trust with audiences, as well as understanding how emerging technologies – such as AI, the metaverse, NFTs and social audio – may impact publisher's product, revenue and consumption models.

Our analysis is rooted in an online survey distributed to industry leaders by WAN-IFRA in Fall 2021. We received 162 detailed responses, from 58 different countries. Based on World Bank classifications, these countries comprise 25 developed and 33 developing economies.

Here is a summary of some of the most important findings from our new 2021-22 research.

The Big Picture

Optimism: More than eight of 10 (81.8%) of our sample told us that they were optimistic about their company's prospects for the year ahead. That number dropped slightly to 78.8% of our sample when survey participants were asked about their projected confidence levels for the state of their business in three years' time.

This positive outlook is global: There are some differences in optimism levels, not least, between developed and developing economies. However, overwhelmingly, respondents across the globe are upbeat about the current and future state of their industry.

Respondents in developed economies tend to be more optimistic about the future: Nearly nine in 10 (87%) of survey participants in developed markets have a positive view of the next 12 months, compared to three-quarters of respondents (76.5%) in developing economies.

Known unknowns: Confidence can be a fickle beast and the impact of inflation, the conflict in Ukraine and other factors since our survey took place may mean that these confidence levels have been dented in recents weeks and months.

The Move to Digital

Organisational transformation is well underway: Nearly half of participants (49.1%) described the level of digital transformation at their company as "very advanced" (12.7%) or "advanced" (36.4%). Only 10.9% indicated these efforts are "nascent" or "seriously lagging."

There remains plenty of work to be done: The largest single group, 40% of responses, indicated such activity was "emerging," recognising that while there has been progress, digital transformation efforts are far from complete.

Digital revenue is the biggest source of income growth: From the perspective of our sample, respondents cite digital sources – advertising (+16.5%) and readership (+14.3%) – as the areas witnessing the biggest growth in revenue over the last year. In contrast, print revenues – although important to overall income – are contracting with revenues from print readership (-2.6%) and advertising (-8.7%) both shrinking.

Revenues

Respondents expect revenues to grow in 2022: This is in contrast to 2021, where developed countries saw a quick bounceback from the financial challenges of 2020. Across our sample in developed countries revenues were up 21.8% in the past year.

Revenues will grow fastest in developing countries: Survey participants in developing markets envisage revenues will grow by 19.1%, compared to an average of 12.1% in developed countries.

Advertising revenue is the leading source of income: Across our sample, advertising revenue accounts for nearly half (46.8%) of anticipated income for the next 12 months. One reason for this may be the record-breaking bounce back that ad markets were projected to see in 2022. Reader revenue, an area of considerable focus for news publishers around the world, is expected to bring in around a third of total income in 2021-22.

Print also continues to dominate revenues: When combined, print advertising and circulation generates more than half (56.1%) of the total income seen by our survey respondents.

Respondents in developing countries are confident of turning the revenue tide in 2022: After reporting that revenues were down (-4.6%) in 2021, 13.7% of respondents in developing countries project that revenue at their organisation will increase by more than 50% in 2022. A further 43.2% indicated they envisage revenues will grow by 11% - 50%. Publishers in developed countries are also predicting revenue growth this year, but not on the same scale.

A Changing Revenue Mix

Digital is the primary source of revenue growth: Despite the fact that print dominates existing revenue streams, it is digital advertising (+16.5%) and reader revenues (+14.3%) that have grown in the past year. In contrast, income from both print readership (-2.6%) and print advertising (-8.7%) have both decreased, despite print's continued dominance of the overall revenue pie.

News publishers are diversifying their revenues, but face a long road ahead: Income from non-advertising and readership sources grew by 4.7% last year. Collectively, this accounts for 13.2% of income at present, but respondents envisage that this will grow to 20% over the next 12 months.

Events are the leading focus for non-advertising and reader revenue: This is followed in the coming year by partnerships with platforms, and e-commerce.

More than 20 percent of outlets don't appear to be looking beyond traditional income sources: Over one in five (21.7%) survey participants don't attribute any revenue efforts beyond advertising and reader revenue as "important."

Diversification is most pronounced in developing markets: Partnerships with platforms, membership and e-commerce will be greater priorities for news publishers in developing countries in the year ahead, our sample suggests.

Investment and Expenditure

Editorial and content are the biggest outgoing costs: These areas represent a little over a third (33.5%) of expenditure, some way ahead of other core activities such as advertising and sales (15.8%), general costs (15.6%) and print production (14.5%).

Product development and data analytics are core areas for investment: In both developed and developing markets, these areas were identified by our survey respondents as the most important areas for organisations to invest in.

Marketing, Automation & AI, and Print Production are much bigger priorities in developing markets: Participants attributed high levels of importance to investment in these areas than their peers in developed markets. Three-quarters of respondents (75%) in developing markets said investment in Automation, AI & Machine Learning was important to their business, compared to just under a third (30%) in developed economies.

Publishers are most likely to divest in print production and senior management development: Across our whole sample these areas where participants said they were most likely to divest. Even in the developing world, 59% of our sample said that it was important to reduce their print expenditure.

Platforms

Relationships with platforms are getting better: Nearly two-thirds of participants (63.4%) said that this dynamic had improved over the previous year. Two-thirds of those in developing countries held that view, along with more than half in developed markets (67.4% vs. 57.1%).

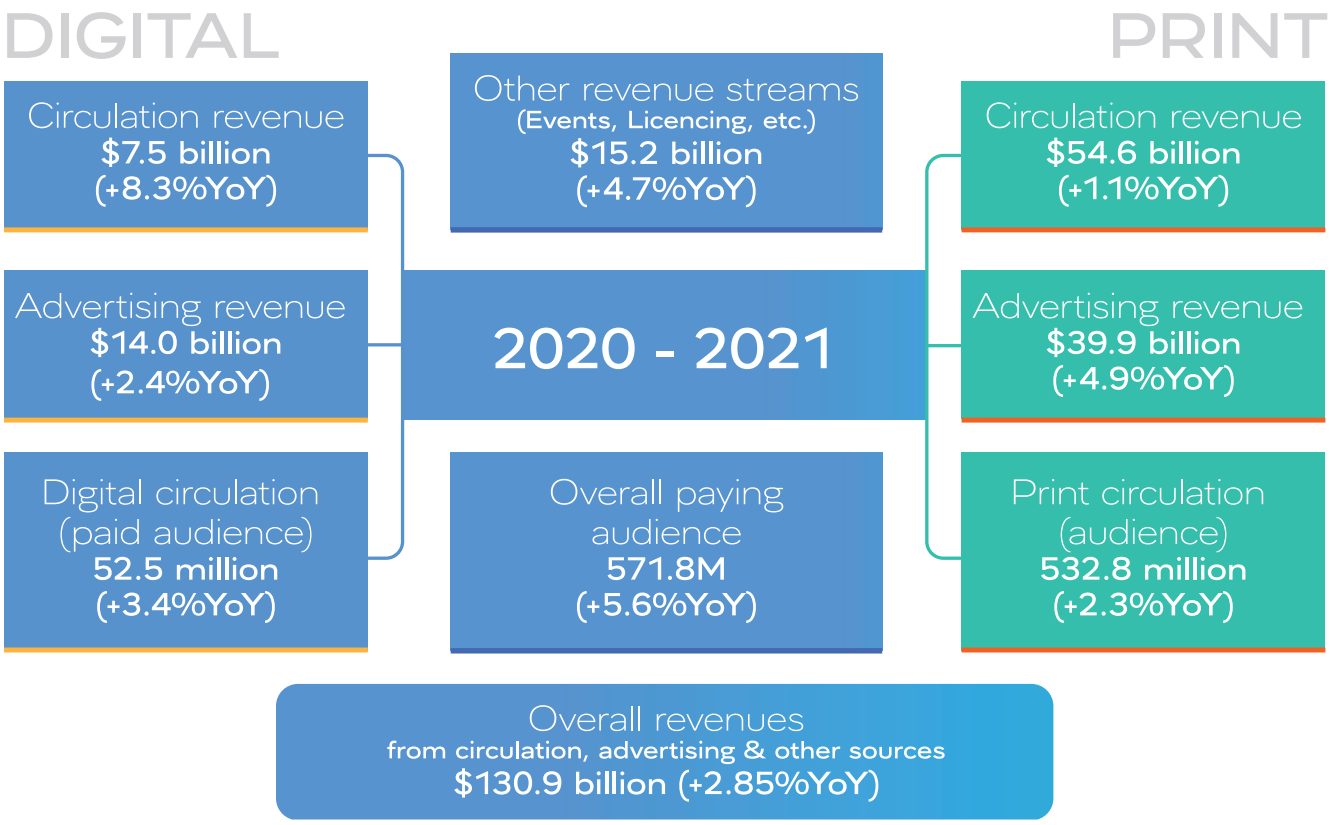
Media Freedom

News outlets around the world face major challenges doing their job: Nearly half of all respondents indicated that their employer had been a target of cyber attacks (45.7%), legal intimidation (45.7%) and denied access to information (44.3%). Online harassment (41.4%) was also common. These, and other measures used to restrict media freedom and journalistic endeavours, are more prevalent in developing markets, but by no means limited to them.

Chapter 1

Global snapshot of key performance indicators

In many ways, last year showed signs of recovery from a brutal pandemic-laced 2020, as overall revenues increased across the industry. Many of the historical trends that have challenged publishers for years still linger, but growth and innovation in new areas show promise.



Source: WPT analysis of WPT Outlook survey and historical data, informed by Zenith Advertising Expenditure Forecast 2021.

There are two firsts this year in the (hopefully familiar) World Press Trends snapshot (above) of the industry's key performance indicators. That overview takes into consideration what publishers told us for their expected results (in 2021) in their core revenue streams, as well as the historical data we have compiled, our Publishers Outlook survey, and Zenith's Advertising Expenditure Forecast.

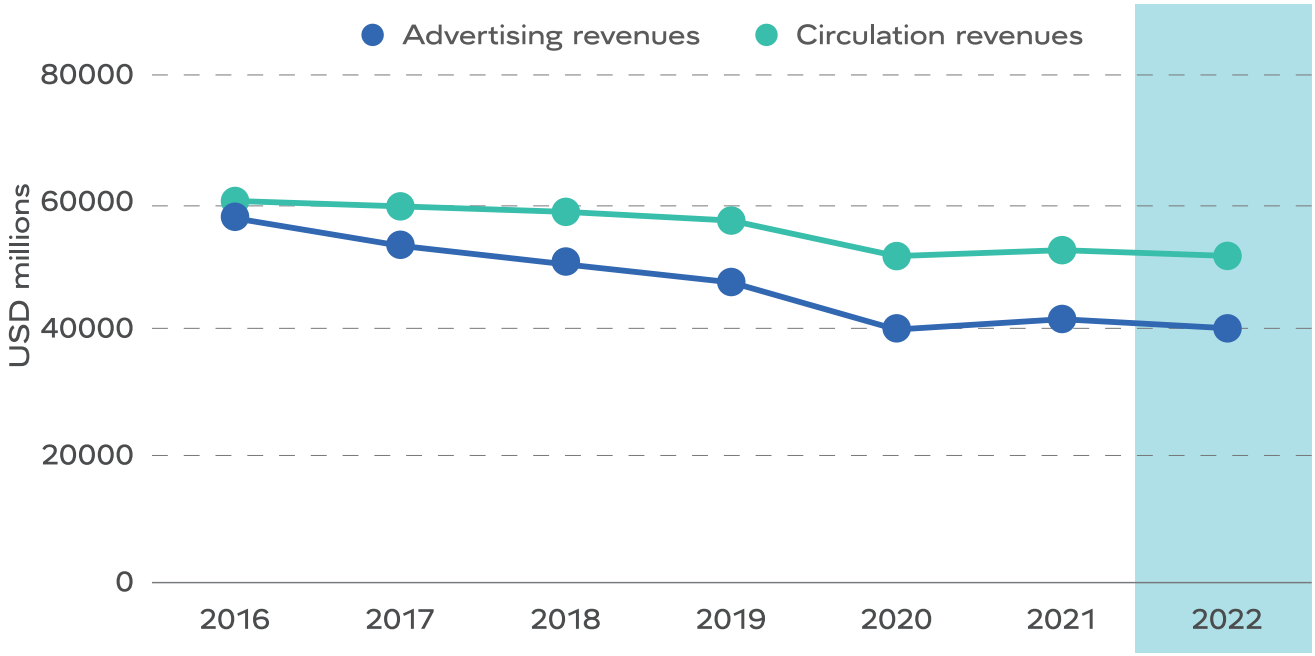
Back to the firsts... This year we have included "Other Revenue Streams" in our analysis of the global newspaper industry revenues (chart above) for the first time, primarily because publishers told us in the Outlook survey that this diversified revenue stream now makes up a significant part of their overall income: about 21%. With that much at stake, we felt featuring just the two core revenue streams of advertising and reader revenue no longer reflected the full picture. (Full disclosure: Just as news publishers give us their best estimates of expected results, our calculations and analyses are the same: our best estimates based on the data we have.)

2021 was a year to bounce back after a challenging pandemic-fuelled 2020

The other first: Since introducing the Outlook survey as a core part of World Press Trends, for the first time this year we see significant differences in what publishers forecasted for some of their revenue streams compared to the forecasts and analyses based on our historical data and data partners – primarily that of print advertising and circulation revenue.

Regardless, the overall picture above is similar to our overall takeaway: 2021 was a year to bounce back after a challenging pandemic-fuelled 2020. Digital growth remains robust and forecasts the same. Perhaps the unexpected increase in print revenues is not so far-fetched as our World Printers Forum Outlook reported that publishers' print business indeed did bounce back in 2021.

Advertising and Circulation Revenue Development: The Pandemic Dip

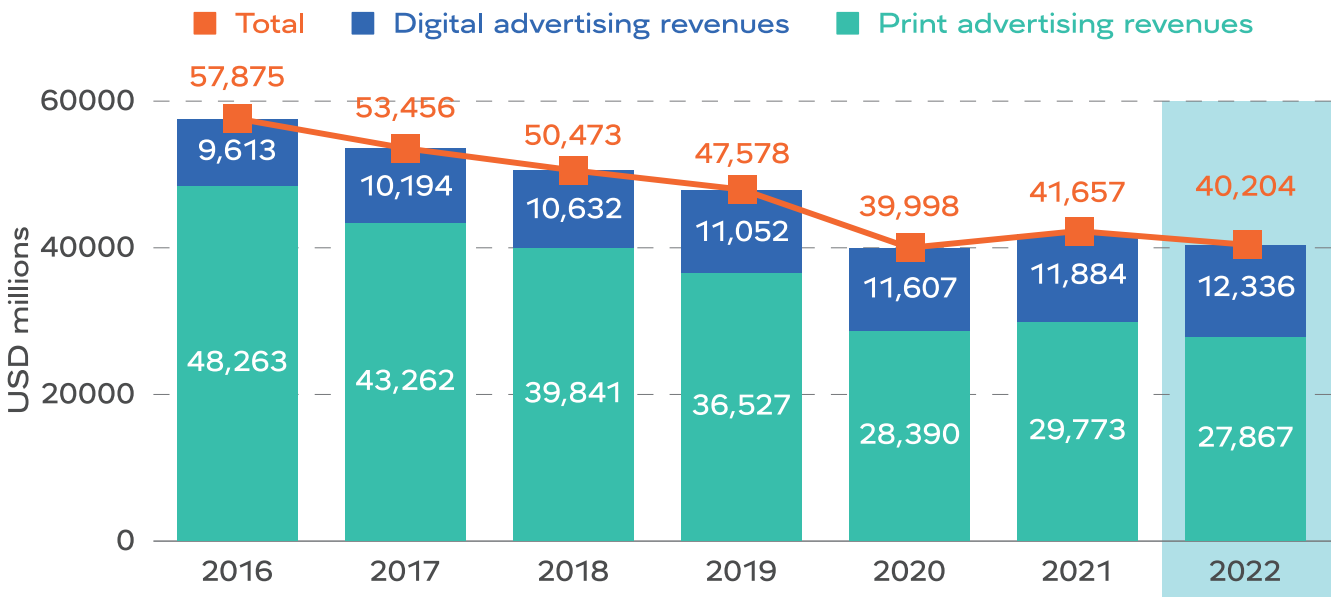


Source: WPT analysis of PwC (Global Entertainment & Media Outlook 2021- 2025) and WPT Outlook

Since 2015, World Press Trends has reported this trend of reader revenue overtaking advertising globally as the leading revenue stream for news publishers. While forecasts still bear that out, it is clear to see here the impact that the pandemic has had on publishers the past two years.

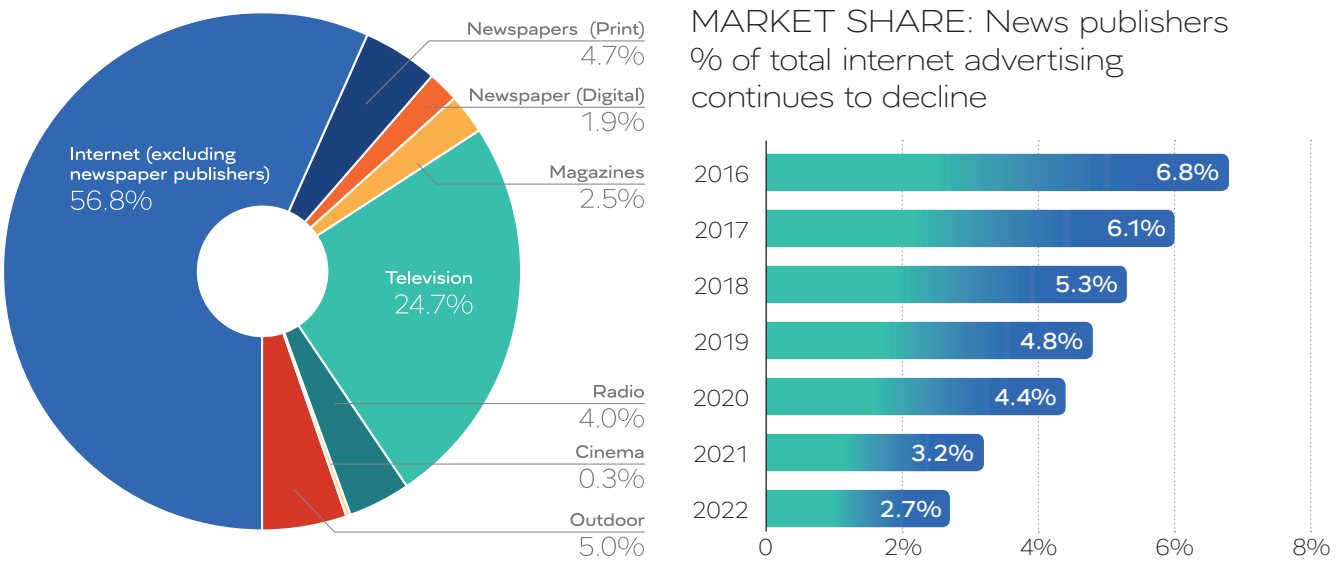
Overall ad revenues (print and digital) recovered in 2021 after the sharp decline of 16% when the pandemic first struck in 2020. However, the longer term trends of the past years are expected to return in 2022: print advertising will continue to crater while digital grows.

Advertising revenue: A bounce back in 2021, but recent trends return in '22



Source: WPT analysis of PwC (Global Entertainment & Media Outlook 2021- 2025)

Advertising share shrinking

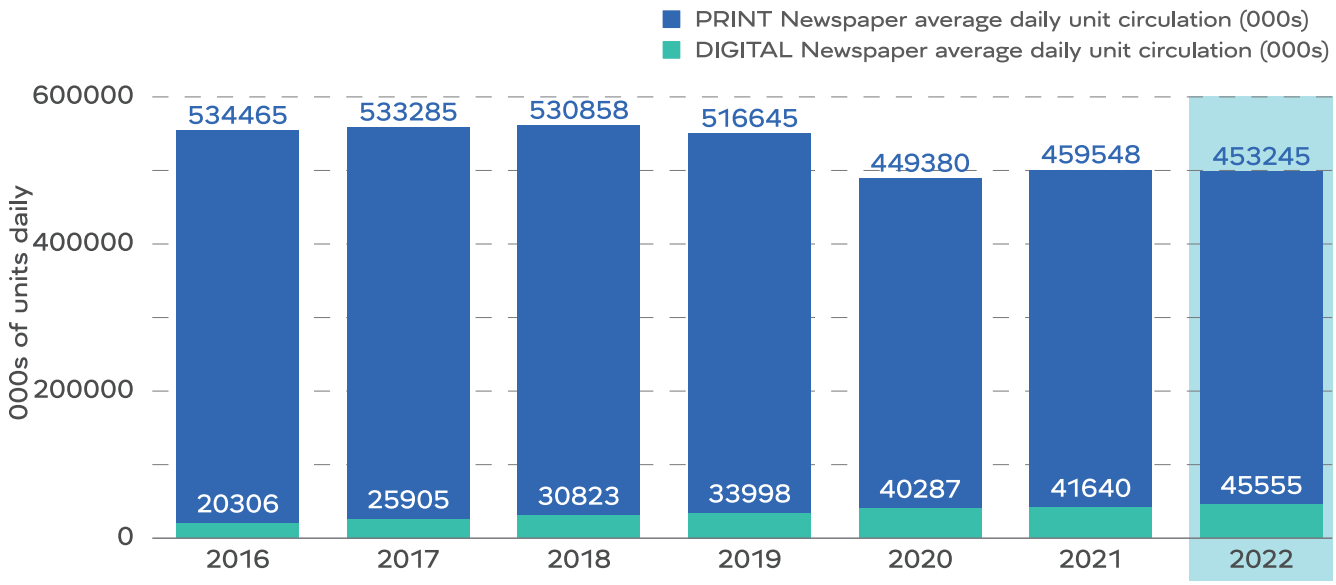


Source: WPT analysis of Zenith Advertising Expenditure Forecast 2021

News publishers' overall share of advertising continues to shrink as the global ad market continues to grow, with most of that growth going to big tech's increasing stranglehold on digital advertising. According to Zenith Advertising Expenditure Forecast 2021-2024, the global ad market will continue to recover from the pandemic in 2022 (9.1%) after already recovering 15.5% in 2021. Despite increasing digital ad revenue growth in 2021, newspapers' actual share of digital advertising was down about 28% (YoY). Though the rate of decline is not expected to be that sharp in 2022 (forecast to be down about 16%), news publishers' share of total ad spend compared to five years ago (leading to 2022) will be halved.

As publishers continue to pivot to digital paid content strategies, globally print circulation is still overwhelmingly the predominant paid platform by readers. That said, the trend of declining print circulation is expected to continue unabated in 2022. Conversely, the trend of digital circulation growth will continue this year.

Paid circulation: Print still dominant while declining; digital growing but big gap to fill



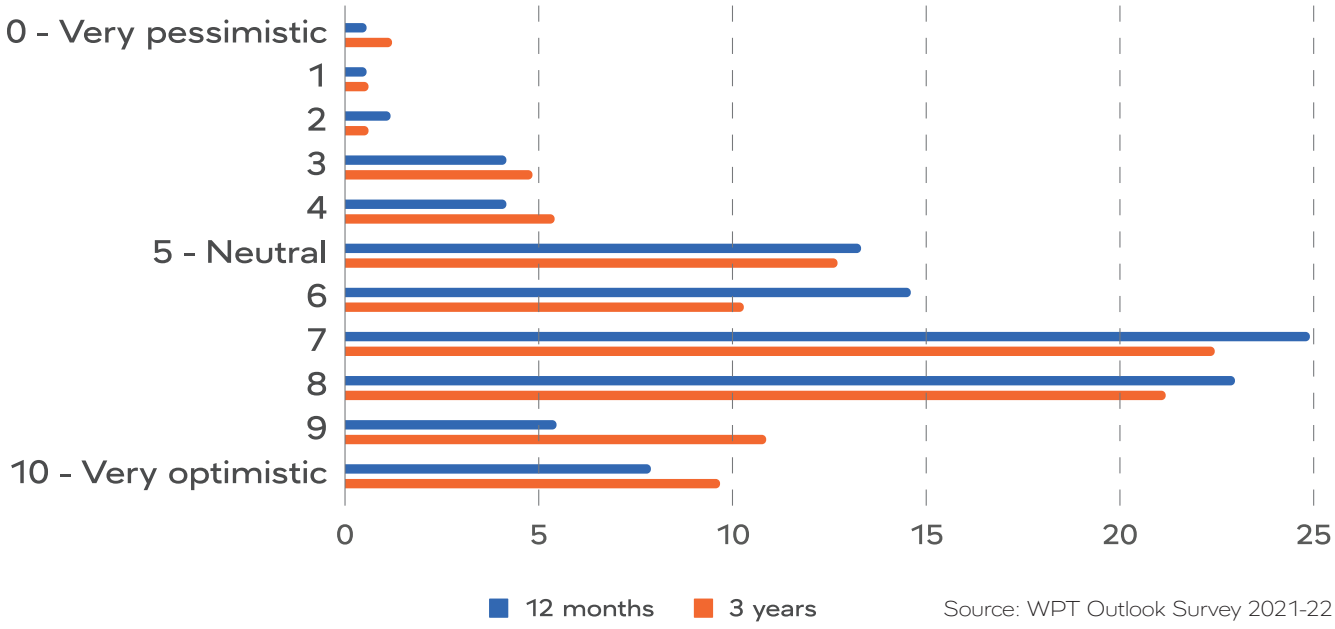
Source: WPT analysis of PwC (Global Entertainment & Media Outlook 2020 - 2025)

Chapter 2:

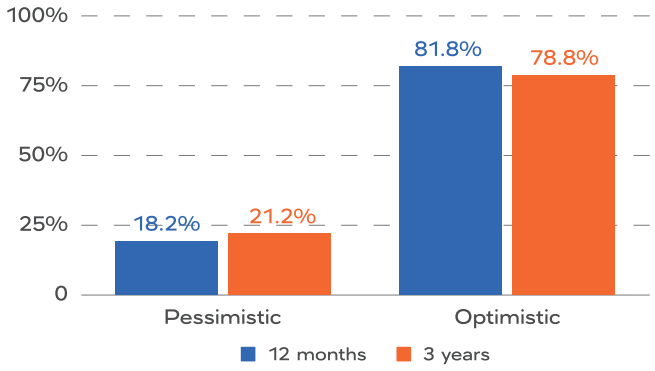
Business Outlook

In this section, we explore attitudes towards the current media landscape and the opinions of our survey respondents towards the prospects for news organisations in the short to mid-term.

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



Source: WPT Outlook Survey 2021-22



This level of optimism might be unexpected given the clear uncertainty that the COVID era has produced and continues to produce

An optimistic view of the future

Our respondents are overwhelmingly upbeat about their future prospects.

Across our full sample, 81.8% indicated that they are optimistic about their company's prospects in the next 12 months. This number only dropped marginally (by 3%) when asked to rate their prospects for the next three years.

This level of optimism might be unexpected given the clear uncertainty that the COVID-era has produced and continues to produce. Yet despite its continued impact on how we work, rest and play, COVID-exhausted audiences are often increasingly tuning out from the news, presenting a real engagement challenge for many news publishers.

Nevertheless, overwhelmingly, the message from survey respondents is that they think their company is well-positioned to weather the storm over the next few years. Whether they think their peers are similarly well-positioned is a matter for conjecture and speculation. And of course a temperature check taken tomorrow might also yield different answers given the emergence of issues such as growing inflation, increasing print and paper costs, as well as the conflict in Ukraine. Nevertheless, the findings for our survey – which, lest we forget, still took place during the middle of a pandemic – offered a very clear tone in terms of attitudes of our survey respondents was clear; despite the challenges being faced by the world at that time.



Image via The New York Times Company

The optimism among our survey respondents can also be seen in the flurry of major media developments that we have witnessed at the start of 2022. Announcements that grabbed our attention included Justin Smith, the CEO of Bloomberg Media Group, and Ben Smith, the New York Times media columnist – and former editor in chief of BuzzFeed News – announcing the creation of a new global news start-up, and The New York Times Company agreeing to acquire sports website The Athletic for $550 million in cash. The Grey Lady also purchased the popular word game Wordle, for a seven-figure sum, as part of their burgeoning digital games strategy.

Analysts and industry insiders predict this momentum of high-profile mergers, acquisitions and new ventures – which began in 2021 with moves such as Axel Springer's acquisition of POLITICO – will only continue.

Our research finding in this area chimes with other studies, such as the Reuters Institute's (RISJ) "Journalism, media, and technology trends and predictions 2021" which found similar levels of optimism among industry leaders.

A survey featured in their study found that: "Overall, the majority of those polled (73%) say they are confident about their company's prospects for the year ahead." RISJ's 2022 predictions found that these numbers were unchanged.

Lower levels of optimism in developing economies

Notwithstanding that the overall picture is upbeat, in our survey we did see some geographic differences in terms of the optimism expressed by our respondents.

In general, survey participants in developed countries were more optimistic about their company's business prospects for the next 12 months (87% vs. 76.5% in developing economies), and over the next 3 years (80.5% vs. 76.5%).

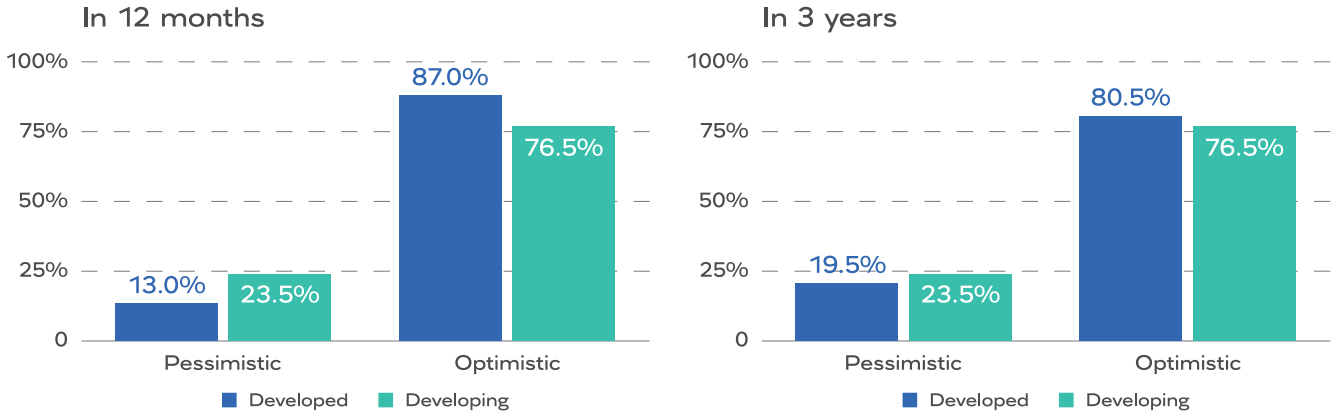
One reason for this optimism could be the financial bounce-back that some media companies are witnessing after the annus horribilis of 2020.

As we noted in our 2020-21 report, the start of the pandemic was a bleak period for many news publishers. Financially, 43% of respondents to our 2020-21 survey told us that revenues had declined by more than 20% in the previous 12 months, with another 7% saying theirs declined by more than 10%. On average, our 2020-21 study found, overall revenue was down by 11%, with print advertising down by 19.5% and print circulation revenue down 13%.

If a week is a long time in politics, then a year is potentially a lifetime in the news media business. As a result, the picture that we paint in this report is very different to the one shared just 12 months ago.

Optimism levels have grown year-on-year, in part because of where we were. But, it's also a reflection of the fact that we are also seeing growing advertising markets and increased profitability; two key reasons for some media companies to be optimistic about their prospects for the year ahead.

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



Source: WPT Outlook Survey 2021-22

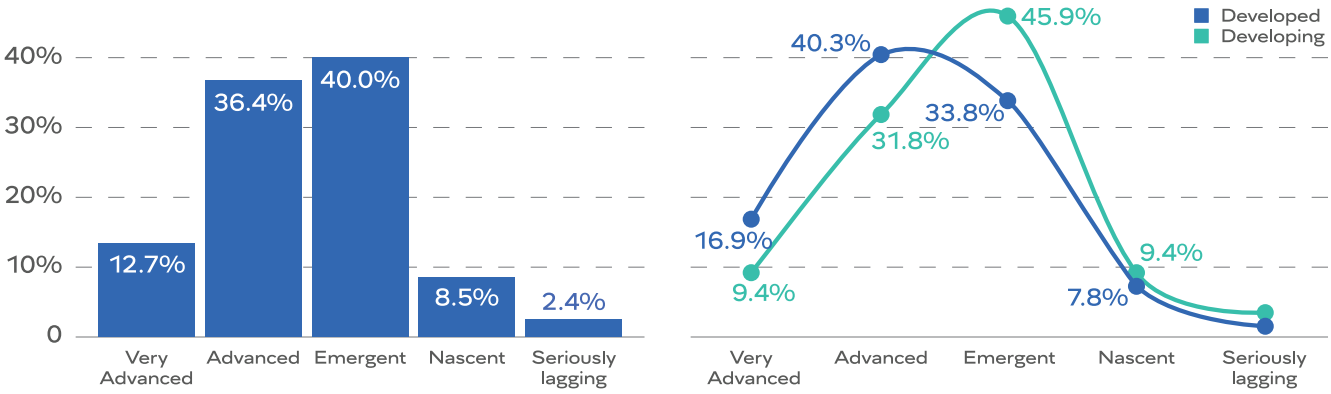
The optimism that we see in our current report, therefore, needs to be tempered by juxtaposing it against the challenges of 2020. At the time, there was much discussion that the coronavirus crisis could trigger a "media extinction event," in developing countries; with many publishers in other markets also peering over a cliffedge. Fortunately, these early COVID-era fears appear to have been overstated, although multiple titles and jobs were lost, and the outlook for many publishers remains rocky.

However, optimism levels do decline (-6.5%) when we ask respondents in developed markets about their company's prospects in three years' time. This may reflect the continued systemic and economic pressures faced across the industry, and the perpetual state of (r)evolution it finds itself in.

Nonetheless, we should not overstate this level of waning optimism. More than eight in ten respondents in developed economies are still optimistic about the prospects for the company in both the year ahead and in three years' time.

Alongside these findings, it is also interesting that we don't see the needle shift – in terms of optimism levels – among respondents in developing countries. The results for 12 months and 3 years were identical. However, optimism levels, in general, are behind their peers in developed markets, more than three-quarters of respondents in developing economies are optimistic about the future for their company.

Q: Regarding digital transformation, at what stage would you say your news organisation is in comparison to your market or region?



Source: WPT Outlook Survey 2021-22

Confidence in digital preparedness

A further potential reason for these levels of optimism can be attributed to the confidence that our survey respondents have in the digital transformation efforts seen at their companies.

Deloitte has observed, "Before long, every business will be a digital business." As a result, they note, "CEOs must make explicit choices about their strategy to win in a digital economy." After all, "When everyone is digital, strategy is the differentiator."

For news publishers, these strategic plays might include launching new products, identifying fresh – or untapped – income streams, and investing in existing subscribers by reducing churn and growing average subscriber revenues.

Some of the digital transformation efforts that we have seen include Amedia's new digital subscription package +Alt, offering access to all of their local titles across Norway; the move to membership, as seen at outlets like El Diario in Spain and Ukrayinska Pravda; the creation of spin-off businesses like branded content studios at Bonnier AB in Sweden and Finland publisher Aller Media's Data Refinery; as well as Mediahuis' fully-automated data-driven customer management tools (the company operates in Belgium, the Netherlands, Ireland and Luxembourg), and the running of a hyperlocal social network called Neighbourly by the New Zealand newspapers and magazine publisher, Stuff.

In terms of our respondents, compared to other players in their market or region, just under half of our sample (49.1%) described their digital transformation efforts as either "very advanced" (12.7%) or "advanced" (36.4%). A further four in 10 (40%) categorised their digital readiness as "emergent," a label that implies that transformation is in progress, but there remains work to be done.

Only 10.9% indicated these efforts as "nascent" or "seriously lagging," with the majority of respondents ranking their employer highly in terms of the level of digital transformation that they saw.

Of course, there are differences within this aggregated figure. Respondents in developing economies were more likely to suggest that transformation was in progress. As a result, they tended to be more neutral (45.9% indicated these efforts were "emergent" vs. 33.8% in developed nations) in terms of their attitudes towards digital transformation.

In general, participants in developed economies rate themselves more highly (+16%) in terms of digital preparedness, but there is little geographic variance among the laggards.

Among respondents in developed economies, 57.2% indicated that the level of transformation at their organisation was either "very advanced" or "advanced," compared to others in their market or region.

In developing economies, these figures were lower, but 41.2% still described moves at their company in this way. Moreover, nearly one in 10 (9.4%) of respondents in developing countries described digital transformation efforts as "very advanced."

The pandemic has acted as a catalyst – or a continued agitator – for these efforts across many industries, including the media sector. "In just a few months' time, the COVID-19 crisis has brought about years of change in the way companies in all sectors and regions do business," McKinsey said in an in-depth article published at the end of 2020.

The company highlighted the transformative impact of COVID on consumer behaviour, the need to interact with customers through digital channels as well as a significant increase in remote working and collaboration, traits which will be familiar to news publishers the world over.

Digital adoption, McKinsey suggests, was not only accelerated by the crisis, but COVID's transformative effect on consumers and businesses has ushered in technological shifts that are here to stay.

"When respondents were asked why their organisations didn't implement these changes before the crisis, just over half say that they weren't a top business priority. The crisis removed this barrier," they concluded.

Biggest risks

We also asked respondents to share with us what they saw as the single biggest risk to their organisation's future success. This was an open question, and so we inevitably saw a wide range of responses.

However, we did see a number of recurring themes. These did not typically include issues like inflation, geo-political conflicts and rising print costs, which might keep executives awake if we reran the survey today. Instead, these were led by more evergreen anxieties around digital transformation and changes in tech, advertising decline, declining newspaper sales and distribution, other revenue-related issues - which may include, but is not exclusive to – advertising.

The recurrence of advertising-driven concerns emphasises why subscriptions and other revenue streams are so important for many publishers. Print's decline also means, as FTI Consulting put it in their 2021 year-end review, "it is essential to get prepared now to become as digitally ready as possible — a critical lever in reducing risk during a newspaper's print-to-digital transformation." These wider concerns among our survey respondents were also accompanied by macro-economic and political issues, considerations related to staff and talent (such as turnover, fatigue and recruitment) as well as continued challenges presented by the pandemic and ongoing shifts in consumer behaviour.

The latter is just one reason why news organisations should look to be "audience-first," argued Dr Ruth Betz, Head of Digital News at FUNKE Hamburg Media in Germany during WAN-IFRA's five-month-long Newsroom and Business Transformation APAC (NBTA) 2021 last year. It is important that digital changes are led by what users want, Dr Betz argued.

Alongside this, our survey participants also identified other issues and concerns that were once again in line with other studies such as the Reuters Institute's 2021 predictions report. This includes what RISJ summarised as "concerns relate[d] to the growth of misinformation and disinformation, attacks on journalists, and the financial sustainability of smaller and local publications." These risks, and the sense of trepidation around them, our survey suggests, are universal.

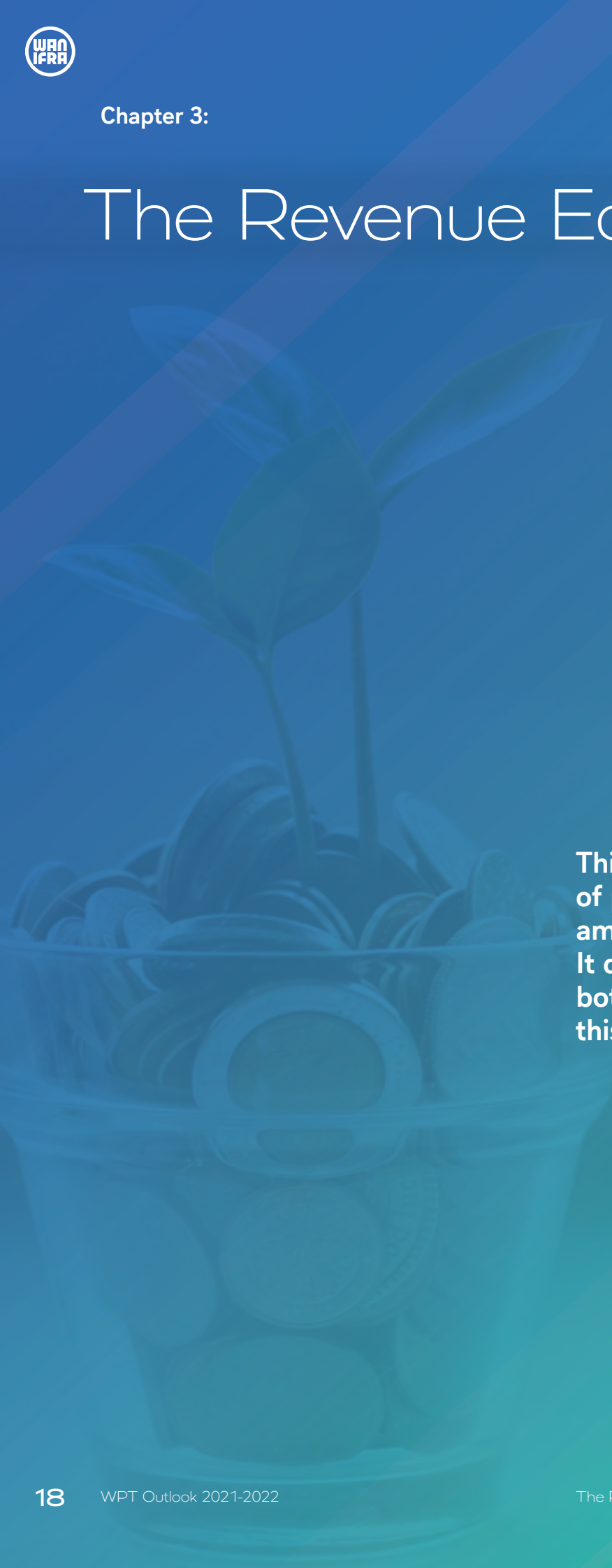
None of these issues looks set to change, never mind disappear, any time soon. As a result, the levels of optimism we found in our survey may be surprising.

Conceivably, if anything, this optimism reflects the fact that after the COVID curveball of 2020 companies feel more prepared (and incentivised) to tackle long-term strategic challenges. Subsequently, whatever happens – nothing will be as bad, or as challenging, as what publishers had to contend with at the start of the pandemic.

Whatever happens – nothing will be as bad, or as challenging, as what news publishers had to contend with at the start of the pandemic

Chapter 3:

The Revenue Equation



This chapter paints the picture of pandemic-era revenues among our survey respondents. It dives into the financial bottom line in 2021 and how this may change in 2022.

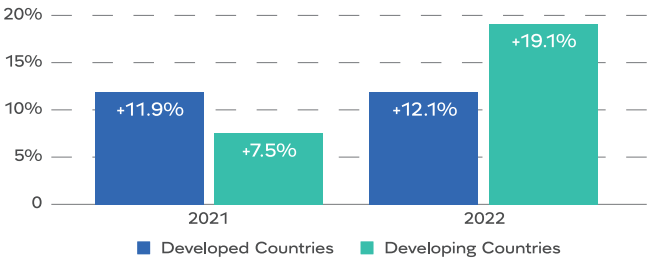
Revenue expectations 2021 vs. 2022

Building on the optimistic outlook that we saw in our previous chapter, survey participants again painted a positive picture in terms of their revenue projections for the year ahead.

This optimism was led by respondents in developing countries where our sample anticipates that revenues in 2022 will grow by 19.1% compared to the previous year.

In developed countries, our sample also portrayed a positive financial outlook, with revenue expectations for 2022 (+12.1%) on a par with the growth they projected to see in 2021 (+11.9%).

Q: What are your overall revenue expectations for 2021 compared to the previous year?



Source: WPT Outlook Survey 2021-22

Increasing revenues ≠ increasing profits

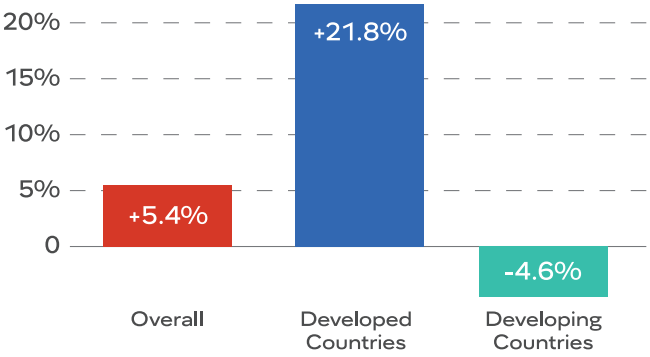
Despite the revenue-led optimism seen across much of our sample, it is worth noting that this does not necessarily translate into increased profits. Rather, profitability remains a mixed bag, our survey respondents told us.

Part of this stems from how far industry revenues had fallen in 2020. As we have noted, jumps in revenue for many publishers must be said against the context of a low pandemic-era starting point.

Geography also appears to play a factor. Among our respondents, those in developed countries were much more likely to report a growth in overall profit over the last year. Across this cohort, revenues in the past 12 months were up 21.8%.

In contrast, despite a spectrum within this cluster, collectively respondents in developing countries reported that in 2021 revenues were down -4.6% year-on-year.

Q: How have your company's revenues changed in the last 12 months?



Source: WPT Outlook Survey 2021-22

Why revenues are on the rise

What is driving these forecasts? In part, it looks like one key driver stems from a bounce-back across multiple revenue streams (especially advertising) after the initial shock of the COVID crisis; and the dramatic impact this had on income streams. As eMarketer noted, "in 2020, worldwide ad spending had its most disappointing year on record in terms of growth."

The bleak financial picture that we witnessed in 2020 was not unforeseen given the speed with which the coronavirus crisis upturned our lives. However, although economically challenging, as eMarketer points out, "the final figures outperformed dire mid-pandemic projections." Moreover, as our data in previous WPT studies also showed, "digital ad spending, meanwhile, held up surprisingly well."

As markets and behaviours adapt and return to some element of normality, including simply "living with corona," we see that publisher revenues are growing as marketing spend around the world ramps up.

According to Brian Wieser, the global president of business intelligence at WPP's GroupM, any further pandemic developments "probably won't impact the advertising market at all," The Drum reports.

More generally, "the advertising industry is expanding much faster than we anticipated earlier in the year," GroupM disclosed in their latest end of year advertising forecast. As a result, they determined that global advertising in 2021 (excluding U.S. political advertising) would grow by 22.5% and that the sector is likely to expand globally by 9.7% in 2022. While down from the bump seen in 2021, these projections for the year ahead remain historically strong.

"It's possible that this is the fastest growth in the history of advertising, at least in known history," Morning Brew quotes Wieser saying. "We do expect some kind of reversion back toward a normal mid-single-digit growth rate over time, but at very elevated levels. In other words, we're creating a new plateau for future growth to occur."

Although figures vary, the overall thrust of GroupM's predictions is shared by others. Zenith, for example, estimates global advertising spend will rise to US$873bn by 2024, up from US$634bn in 2019, and that advertising markets will enjoy their "highest rate of sustained growth since 2000."

One reason for this, argues Jonathan Barnard, Head of Forecasting at Zenith, is due to the fact that "as consumers rely ever more on digital technology to connect and entertain them, and to inspire and fulfil their purchases, advertising is playing a greater role in driving sales and brand growth."

Alongside this wider equation, the income expectations that we saw among our survey respondents might also be attributed to another factor: namely, that some new revenue strategies are now beginning to pay off.

Penny Muse Abernathy, a visiting professor at Northwestern University and a former executive at The New York Times, The Wall Street Journal and Harvard Business Review, has previously argued that "You really need to have in place a business plan in which you aim to transform a third of your business model every five years."

As a result of the pandemic, many publishers not only had to diversify their revenue streams, but do so more quickly than they might have otherwise intended. This has included expanding existing efforts, as well as fresh forays, into e-commerce, moves to monetise new COVID products (such as podcasts and newsletters) as well as growing reader revenue and income from subscriptions and donations.

These efforts will not necessarily bear fruit immediately, but as they bed in, publishers may begin to see an uptick in their income, in line with some of the revenue predictions provided by our survey participants.

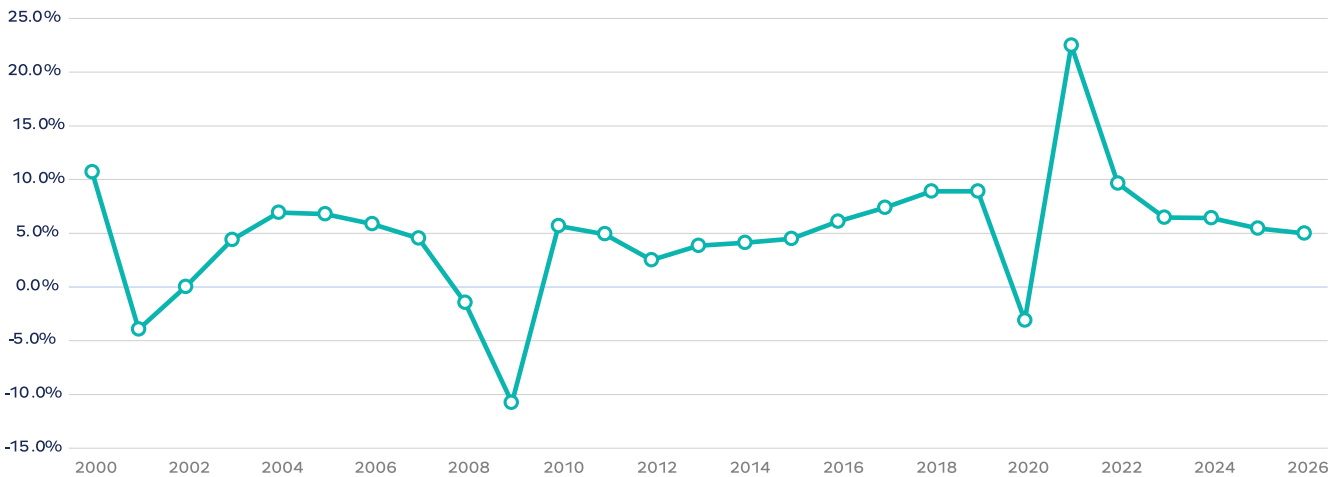
It's likely therefore that the revenue projections that we saw from our sample embody a combination of these two elements; new revenue streams beginning to pay off and some return to "normality" as we live with the ongoing impact of COVID.

Advertising's continued importance

Given the healthy prognosis for global advertising markets given by the likes of GroupM and Zenith, it is no surprise that our survey respondents told us they continue to rely on advertising as a key revenue stream.

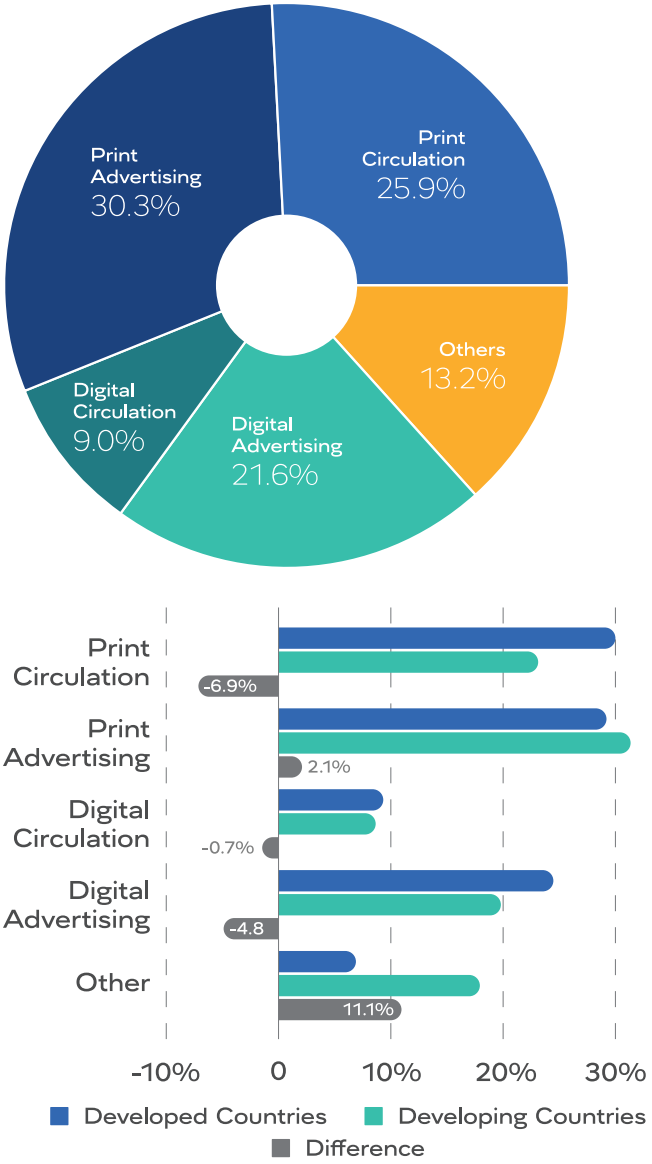
Advertising revenue remains the single biggest source of income (46.8%) for our survey respondents, even though advertising budgets are increasingly migrating away from most traditional media channels (outdoor typically being a notable exception) and towards other delivery methods

Total Advertising Growth – Excluding U.S. Political Advertising

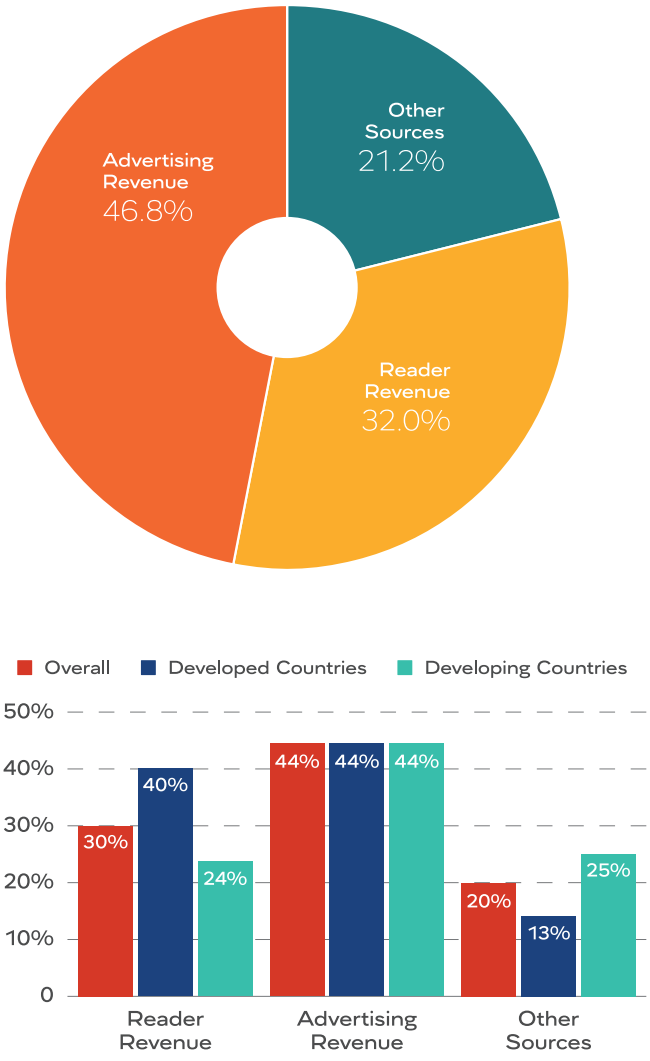


Source: GroupM

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



Q: Over the next 12 months, what percentage of your overall revenue will come from reader revenue, advertising, other sources?



Source: WPT Outlook Survey 2021-22

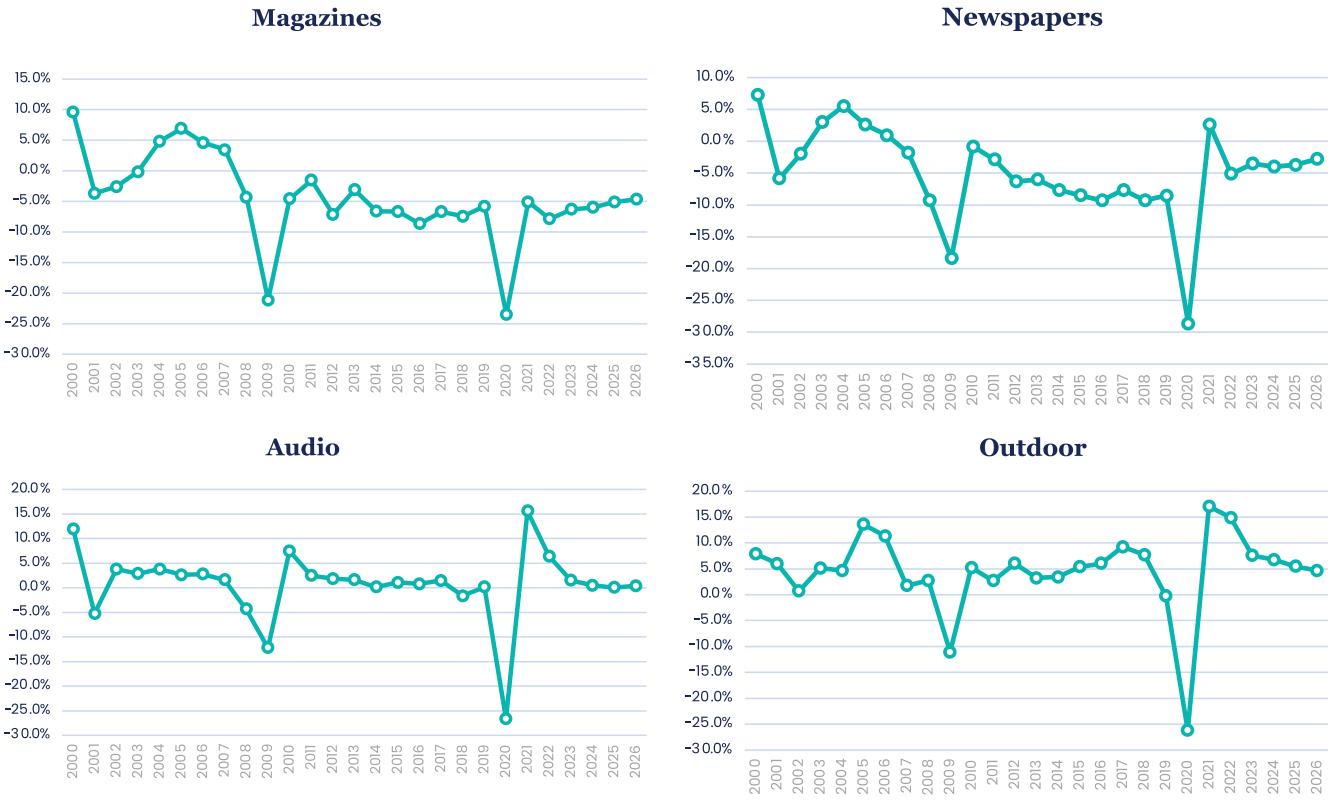
such as search and social media. Within this, as we can see, when advertising revenues are broken down further, our respondents continue to derive considerable income from print advertising. In fact, print advertising remains the single largest income stream across our total sample, accounting for nearly a third (30.3%) of revenues.

Print circulation also generates more income than digital advertising (25.9% vs. 21.6%), highlighting the challenge print publishers face in diversifying revenue streams and reducing their dependence on print.

The ongoing significance of print as an income stream – both for advertising and reader revenue – is clear (see page 34 for print's relevance). Moreover, as we outline in the next chapter, despite the prevailing narrative of the need to pivot to non-print revenue streams, print remains an important – often robust – revenue stream. Especially for advertising.

Nevertheless, despite this conclusion, it would be churlish for publishers to rely on print. Even if there are exceptions, most analysts would agree with GroupM's assertion that "looking toward the future, newspapers and magazines should generally fall by high single digits for several years to come, with growth in digital not fully offsetting print."

The Global 2021 End-of-Year Advertising Forecast

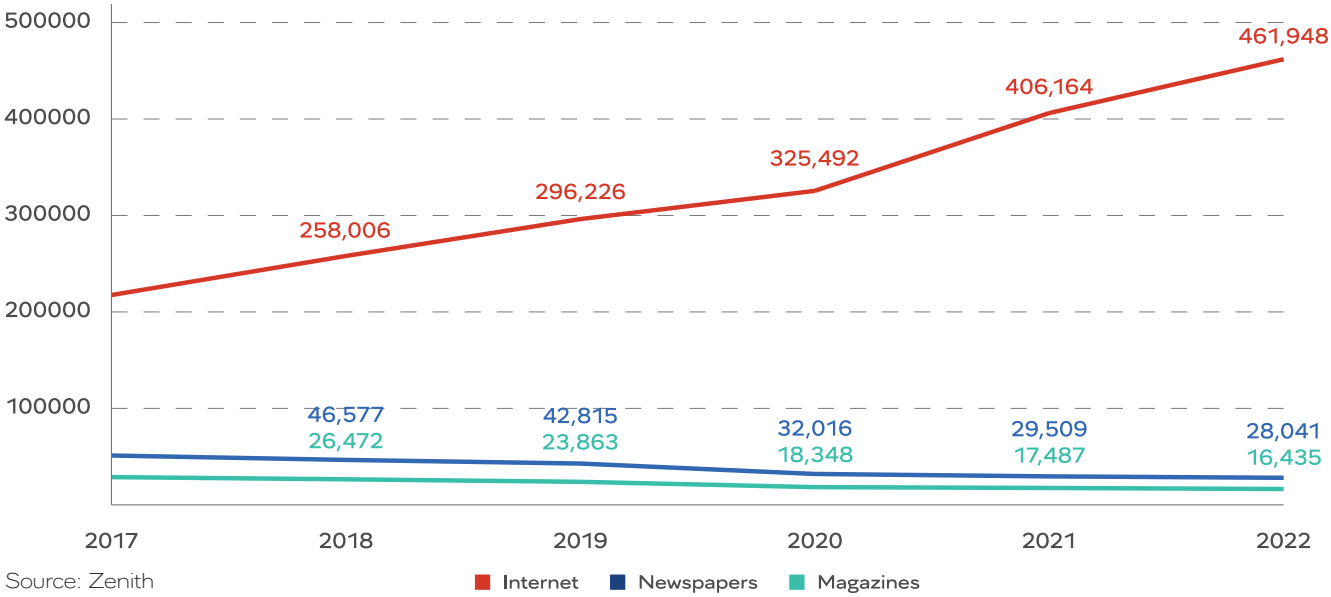


Source: via GroupM

"Our forecasts," they add, "anticipate roughly flat trends during 2021 (with newspapers up slightly and magazines down slightly), although this "expansion" is really only because 2020's declines were so profound. Beyond 2021, we expect continual low- to mid-single digit declines for the business, including its digital extensions."

Zenith's data also possess a positive picture for the overall expansion of advertising expenditure over the next few years. Their data points to continued growth for advertising across all sectors, except for newspapers and magazines. Even as overall advertising spend grows, the amount going to these platforms (both in real terms and as a percentage of overall advertising income) will decline. In contrast, most other mediums will see modest growth, as the internet continues to absorb the lion's share of these new monies.

Advertising Expenditure in US$ million at current prices



Source: Zenith

Looking ahead: revenue expectations 2022 vs. 2021

As we begin a new year, this gives us an opportunity to gauge how publishers are feeling about their short-term financial future.

Publishers in developing countries, after collectively indicating that revenues were down (4.6%) in 2021, anticipate a reversal of revenue fortune in 2022. Overwhelmingly, these respondents expect to see higher rates of return than their peers in developed economies over the next 12 months.

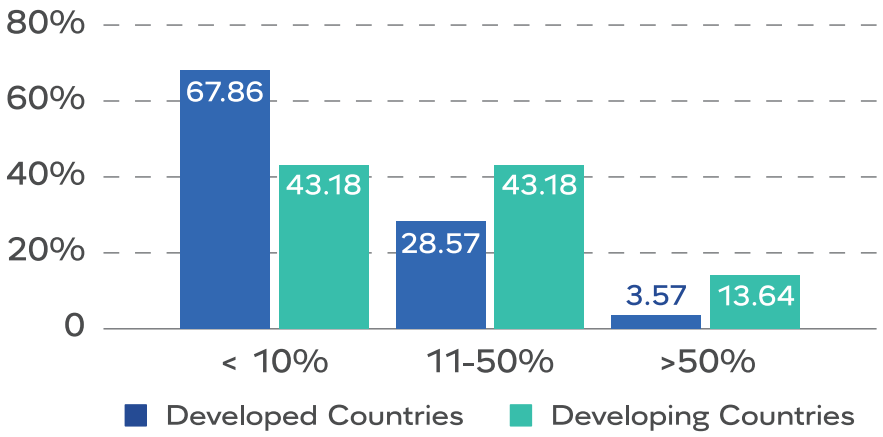
At the top end of the scale, 13.7% of respondents in developing countries project that revenue at their organisation will increase by more than 50% in 2022. Only 3.6% of those in developed markets felt the same way.

Similarly, among participants projecting that their revenues would grow by 11%-50% in 2022, our survey found more than four in 10 respondents (43.2%) revealed this was their expectation, compared to under three in ten (28.6%) in developed countries.

In contrast, respondents in developed markets were more likely to indicate that income increases in 2022 would be smaller than their peers in other parts of the world.

Among our sample, more than two-thirds of respondents from developed countries (67.9%) told us that they anticipate revenues to rise by less than 11% in 2022. This compared to just over four participants (43.2%) from developing markets. The differentiation between these two markets (67.9% vs. 43.2%) is discernible, further reinforcing that a growing number of publishers in developing economies believe that in 2022 they will begin to turn around the revenue travails that have besieged them in recent years.

Q: What are your overall revenue expectations for 2022 compared to 2021?



Source: WPT Outlook Survey 2021-22

Chapter 4

The Growth in Digital and Diversification

In this segment, we examine the revenue focus of publishers and how this is changing. Our data underscores the growth of digital revenues, the resilience of print, and identifies some of the ways that news media players are seeking to diversify their income through alternative revenue streams.

Growth led by digital

As we have seen, respondents in both developed and developing countries are optimistic about their revenues in the year ahead. Within that, even though it may not translate into profitability, participants in developing countries expect to see the largest levels of growth in 2022.

One reason for this is that, based on data provided by MAGNA, "the global [advertising] marketplace is now 19% larger than pre-COVID levels and will continue to grow steadily in 2022 (+12%)."

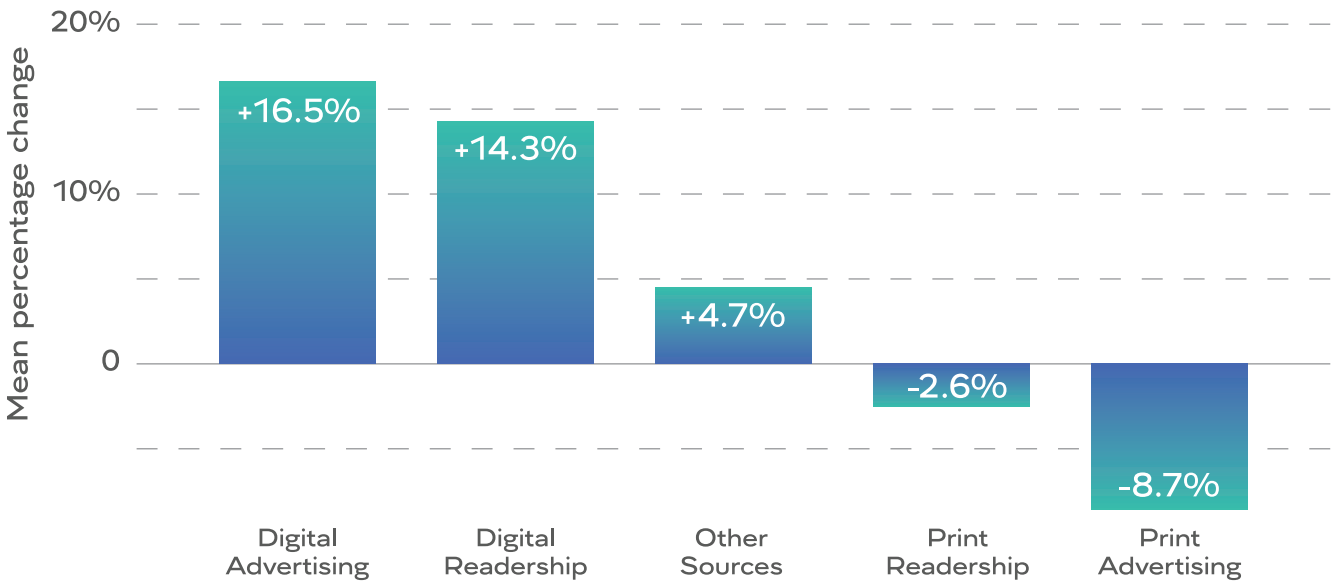
Digging deeper into this equation, digital is the primary driver for revenue growth over the past year; and is likely to be for some time to come. The digital marketplace is growing fast for publishers and even faster for advertisers. In 2021, our sample tells us, revenue growth will be led by digital advertising (+16.5%) and digital reader revenues (+14.3%) such as subscriptions.

Yet, this digital growth is someway behind the overall market curve, suggesting that digital optimism among news publishers should perhaps be a little muted. MAGNA reports that digital advertising sales (search, social, video, banners, digital audio) increased by 31% in 2021, a growth rate some way ahead of that seen by most of our sample.

As publishers adapt to the realities of the digital world, they increasingly need to tap into opportunities to generate income through digital means.

If they don't they risk chasing dwindling returns, as "analogue" monies become an increasingly small part of the larger revenue pie. As a collective, print revenue is the most significant source of revenue for our survey respondents. However, despite being our survey participant's largest revenue stream, print revenues continue to decline year on year (with the exception of a small mid-pandemic correct in 2021) in terms of the actual $ value derived from them.

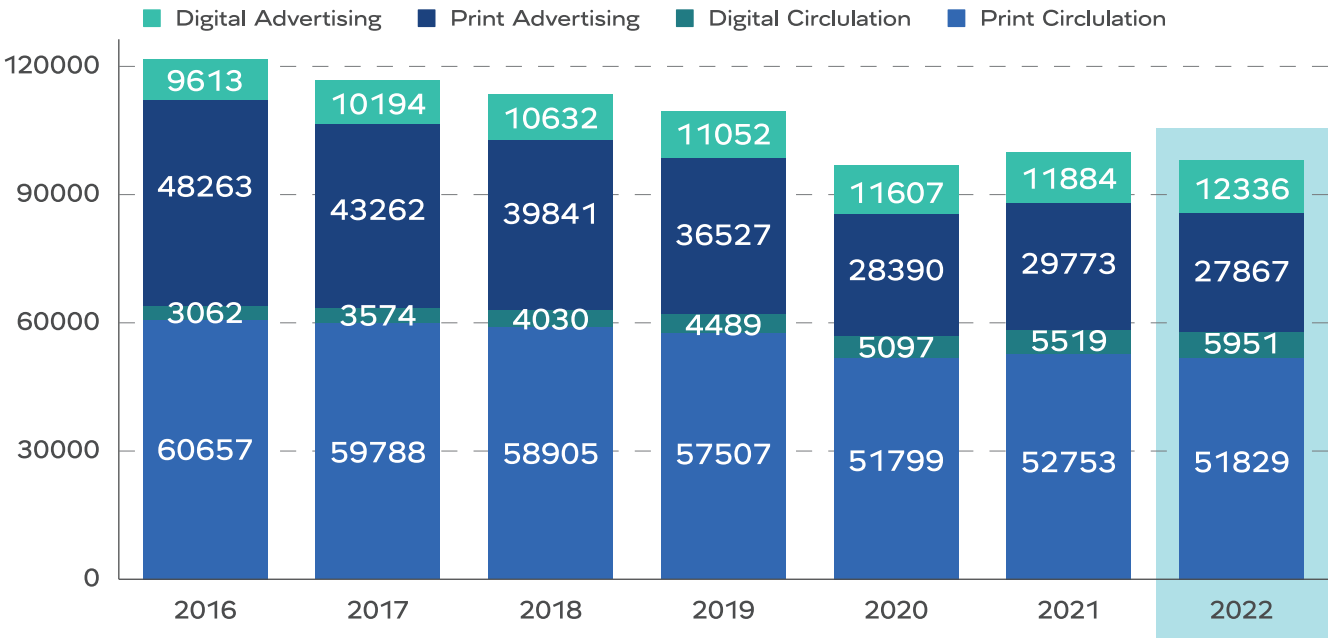
Q: How have your company's revenues changed in the last 12 months?



Source: WPT Outlook Survey 2021-22

As publishers adapt to the realities of the digital world, they increasingly need to tap into opportunities to generate income through digital means.

Revenue development and forecast

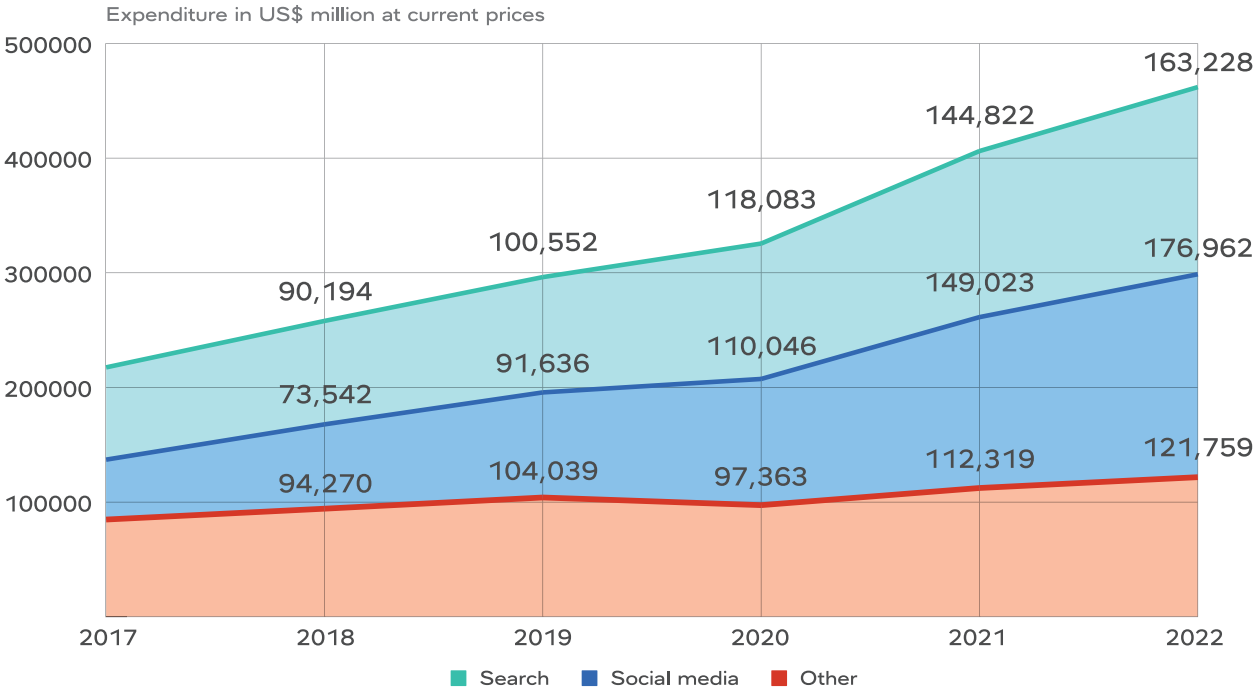


Source: WPT analysis of PwC Global Entertainment & Media Outlook 2020 - 2025

Reliance on print, or rather the inability to capitalise on digital, also means that publishers jeopardise their potential to take advantage of the continued growth of digital advertising and other forms of digital expenditure.

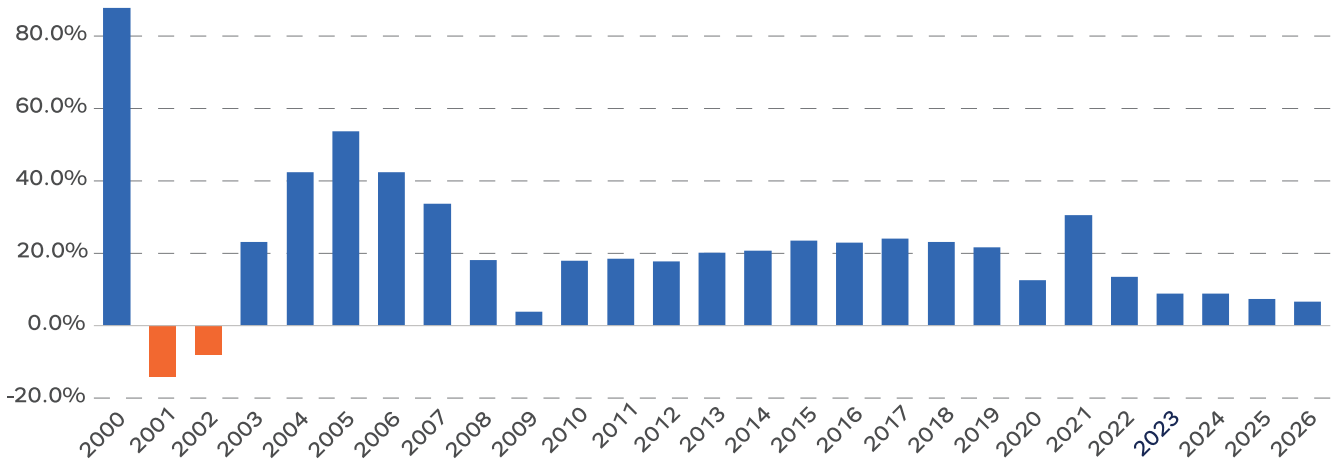
Digital advertising across all channels will exceed 60% of total global ad spend for the first time in 2022, Zenith predicts, accounting for 61.5% of total advertising spend. By 2024, they predict, digital's share will have grown to 65.1%.

Internet advertising: Share of social, search and other types of advertising



Source: Zenith

Digital Advertising Development



Source: via GroupM

At the same time, not only will digital's percentage of advertising budgets expand, but so too will the overall money being spent on advertising. Zenith estimates that global ad spend will reach US$873bn by 2024 up from US$705bn last year and US$634bn in 2019.

Within this, we can see very clearly just how much the traditional bastions of print advertising – classified and display – have moved online. Furthermore, markets such as online video and social media will more than double the amount of advertising spent on them in the first half of the 2020s, again creating pressure points for publishers given that these spaces are owned by platforms.

Data from GroupM tells a similar story. "The more broadly we define digital advertising, the more that all advertising is considered to be digital," they observed.

GroupM's most recent forecasts envisage that digital advertising will account for 64.4% of global advertising in 2021. That's up from 60.5% of total ad spend in 2020 and 52.1% in 2019.

As The Drum's, John Glenday put it, "Digital ad spend conquers all."

Digital advertising across all channels will exceed 60% of total global ad spend for the first time in 2022, Zenith predicts, accounting for 61.5% of total advertising spend.

Advice: Digital ad strategies for 2022

We asked Damon Reeve, CEO of the Ozone Project in the UK, a publisher advertising alliance and platform, to provide his insights on the digital advertising landscape for 2022 with the following brief: "If you have been stranded on an island the last two years, and you are a regional or national newspaper, here are the 3-5 topline trends/challenges/ opportunities you need to consider regarding digital advertising."

Don't underestimate the power of collaboration

Arguably this is a really obvious answer from a platform created by four of the UK's leading publishers, now encompassing over 250 domains from twelve different groups. Yet, this new spirit of working together towards industry goals is one that we see replicated across the industry both here and abroad.

Across the world, publisher-driven alliances are coming together to help their members take greater control over digital decision-making and provide quality, credible alternatives to the open marketplace, social platforms or other advertising networks. For too long the digital supply chain has benefitted handsomely from the quality online editorial created by publishers, and now publishers have realised their collective power in challenging this poor return.

Scale is a necessity in changing the status quo

Creating audience scale is of huge importance in realising the value of publishers' digital enterprises, and in particular to compete with the data-rich detailed targeting demanded by advertisers and offered by social platforms. Few publishers alone have the requisite scale to truly compete with these environments - and let's face it, we can't deny they're now a campaign staple for most advertisers.

Collective scale allows publishers to more closely mirror the broadcast-scale reach and frequency that many of the social platforms deliver. For example, at Ozone we reach c.99% of the UK online population every month (as measured via Comscore), equivalent to the levels seen by Google, Facebook. And thanks to our cross-publisher view, we see these consumers more frequently, c.90% of our audience every week, and c.60% reading our titles every single day.

There's no hotter topic in advertising at the moment than attention planning, measurement and buying



Damon Reeve
CEO
Ozone Project

Value your data as much as your inventory

Since the death knell was sounded for the third-party cookie, there has been a huge amount of focus placed on the importance and value of publisher first-party data in this new era of digital advertising. For publishers producing quality, editorially-driven content on a daily basis, they are also producing a rich tapestry of user consumption data that has proven to provide a robust and better performing alternative to third-party cookie data in audience understanding, addressability and targeting.

That's why it's critical for publishers to take all the steps necessary to monitor and control who uses their highly prized data and for what purposes. The walled gardens of Facebook, Google and the like, keep other parties at more than arm's length, while the publishing world has let others capitalise on and grow business value off the publishers' quality editorial.

In addition, ensure that the data you share is structured correctly in ad requests to ensure buying platforms can read and understand your segments and data correctly. Too often data is shared between publishers and partners but is not formatted or structured correctly. This means working with your ad partners and testing and checking data is shared as it should be.

The reader-first model drives results

At Ozone we subscribe to the mantra, "If it's good for users, it's good for business." This is something that resonates particularly true in the digital ecosystem. If publishers are solely focused on ad revenue, then they may be more likely to make decisions that are detrimental to the consumer experience.

Thinking first and foremost about the reader means making decisions that are going to increase engagement and drive consumer attention - and there's no hotter topic in advertising at the moment than attention planning, measurement and buying. Premium publishers are primely placed to take full advantage of this shift that places more value on quality content and context.

In October, Ozone released the results of exclusive analysis conducted by Lumen Research – the eye-tracking company whose technology can measure the attention paid to anything on any device screen. This demonstrated that display advertising on Ozone's premium publisher websites receives +51% more attention than non-Ozone sites, and that video advertising across Ozone received more than twice the attention of equivalent formats on other sites or social feeds. The primary drivers of this increased attention – slower, engaged scroll speeds; bigger and more engaging ads; and less cluttered environments – are all key ingredients of a reader-first approach.

While it may seem counterintuitive, more ads on a page doesn't mean more revenue. It may create results in the short term but in the long run ad yields will fall and ad clutter will work against you. Less is more in reader-first publishing!

Digital's prominence and importance as a driver for revenue growth is clear. This is a market that publishers have to capitalise on and in doing so find innovative solutions to offer brands and advertisers. The good news is that some news publishers and media companies are witnessing a discernible increase in income from established digital products such as newsletters, podcasts and subscriptions, as well as more COVID-era forays into areas like digital events and e-commerce.

Publishers and news media providers are also dipping their toes into uncharted digital waters too.

The Associated Press (AP) recently followed in the footsteps of Fortune, The New York Times, The Economist and others by moving into non-fungible tokens (NFT).

AP launched its own official NFT marketplace at the end of January 2022, offering "photography by current and former AP photojournalists and a selection of digitally enhanced depictions of their work". The company promised that "as a not-for-profit news cooperative, proceeds go back into funding factual, unbiased AP journalism."

NFTs "have hardly been seen as a sustainable way for the media to make real money," argued Anton Protsiuk in The Fix, "Still, if NFT optimists are right, the technology has a big future, particularly as a way to give creators more artistic control over their work. Examples like a magazine launching its own NFT marketplace and a journalist funding his newsletter via NFTs prove the point," Protsiuk suggested.

Similarly, publishers, brands and tech companies are also beginning to explore the potential of the metaverse. "Despite the fact that it does not yet exist, there has been a huge amount of money invested into the metaverse," notes Chris Sutcliffe for DigitalContentNext. "While only 8% of news publishers currently say they intend to invest in metaverse products, the need to discover younger audiences and to discover new revenue sources is a powerful lure," he adds.

One strategic driver for digital diversification (and a reason for caution when it comes to putting all of their eggs in the metaverse basket) is the predominance of Meta, Google and Amazon as clearinghouses for digital advertising spend.

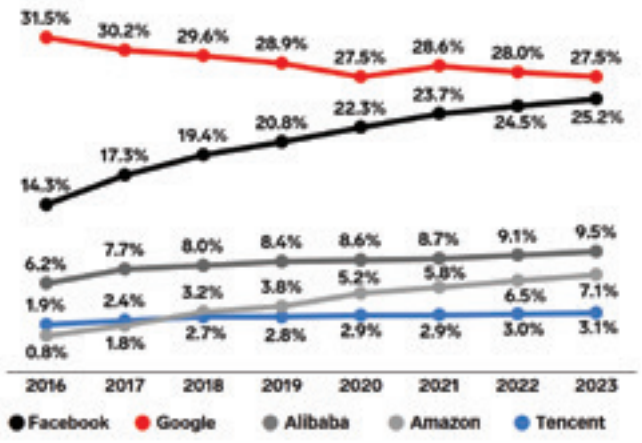
Outside of China, this trifecta accounts for between 80-90% of all global digital advertising GroupM estimates, and around 50% of all advertising buys. That's up from 40% just two years ago.

As a result, despite working with these tech titans, it is incumbent on news publishers to avoid putting all of their digital eggs in one basket.

Digital advertising will never be on a par with analogue advertising revenues (hence the old adage of turning print dollars into digital dimes).

Given this, there is a clear need for multiple digital income streams and a focus – in many instances – on digital reader revenue, an approach that goes directly to the audience and is able to bypass the digital middleman (to some extent) in the process.

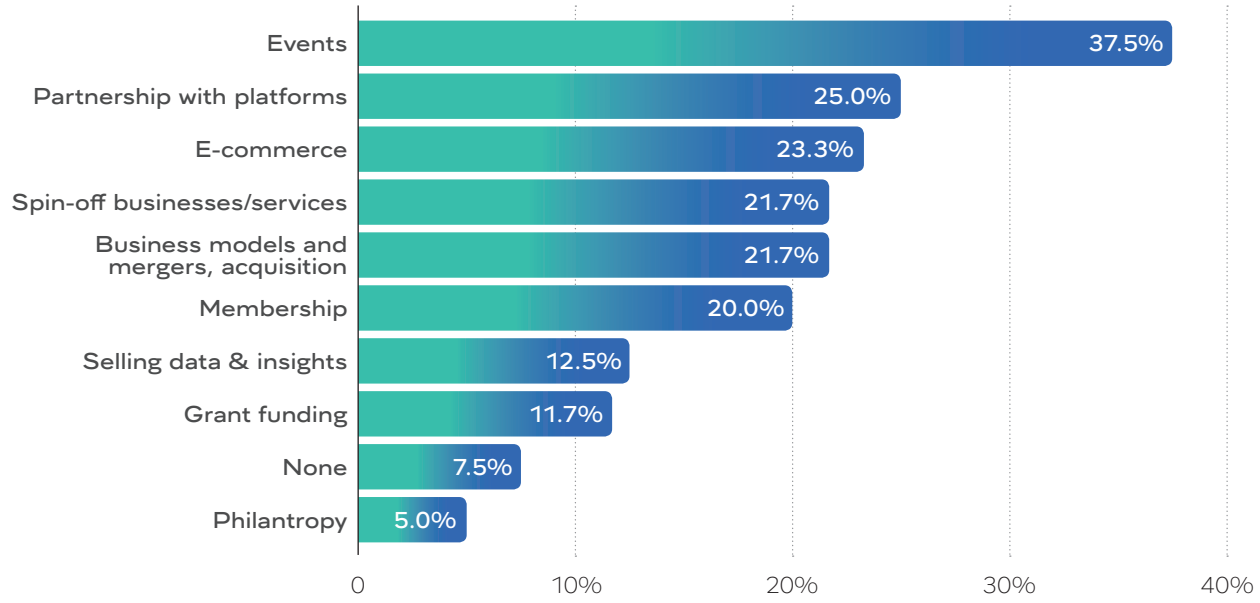
Net Ad Revenue Share Worldwide, by Company 2016-2023
% of total digital ad spending



Source: eMarketer, March 2021

The good news is that some news publishers and media companies are witnessing a discernible increase in income from established digital products such as newsletters, podcasts and subscriptions

Q: Apart from advertising and reader revenue, which of the following are your most important revenue sources in 2021?



Source: WPT Outlook Survey 2021-22

Revenue diversification

Despite the fact that advertising and reader revenue remain important revenue sources for survey respondents, participants also indicated that they were also exploring other sources of income. The need for diversification is well known, and efforts appear to be increasingly in place to cultivate these additional revenue streams.

Of these, in the past year, events were the most popular income source, selected by 37.5% of respondents. This was followed by grant funding (25%), spin-off business and services (23.3%) e-commerce (21.7%) and partnerships with platforms (20%).

Interestingly, more than one in five (21.7%) also suggested that in 2021 they didn't define any activities beyond advertising and reader revenue as "important". This suggests that a sizable number of news media organisations are continuing to rely on more traditional forms of revenue.

An over-reliance on these traditional sources – currently comprising the bulk (86.8%) of current revenues for our respondents – may limit their long-term flexibility and sustainability. In general, the industry consensus, as Nic Newman recently reminded us, is that "Publishers say that, on average, three or four different revenue streams will be important or very important..."

It is probably to be expected that events lead the pack for revenue diversification efforts. They offer multiple revenue opportunities – from sponsorship to ticket sales – a platform for brand building, and can also be great sources for generating content too. Pre-pandemic, there was considerable enthusiasm for their potential as a revenue stream. COVID may have meant that events lost some of their sheen, but on the other hand, it's also shown their flexibility.

In response to the pandemic, many publishers were forced to pivot to digital events. Some of these reached huge audiences. Polish-based Outriders hosted a two-night festival in April 2020 which featured 15 speakers and attracted 40,000 viewers across their different live streams.

The Atlantic also enjoyed greater engagement by moving their annual Atlantic Festival online, using underwriting and sponsorship to offer free access to sessions, and reaching a wider audience than the 3,000 people who could typically attend in person. Ahead of their 2021 event, they had already secured nearly 23,000 registrations, they told Digiday, and enjoyed 1.5 million views on their social media channels. In 2020, the virtual event saw over 37,000 registrants, working with the event platform Hopin to secure capacity that could potentially handle 100,000+ live, concurrent attendees.

The success of online events, coupled with the ability to blend this into hybrid events – activities combining in-person and remote participation - means that we can expect this event mix is likely to continue, even when large-scale in-person activities return.

As we saw earlier, some way behind events, we saw a cluster of revenue activity around grant funding (25%), spin-off businesses and services (23.3%), e-commerce (21.7%) and partnerships with platforms (20%) as the next leading sources of foci for our sample in 2021.



Image via The Atlantic on Facebook

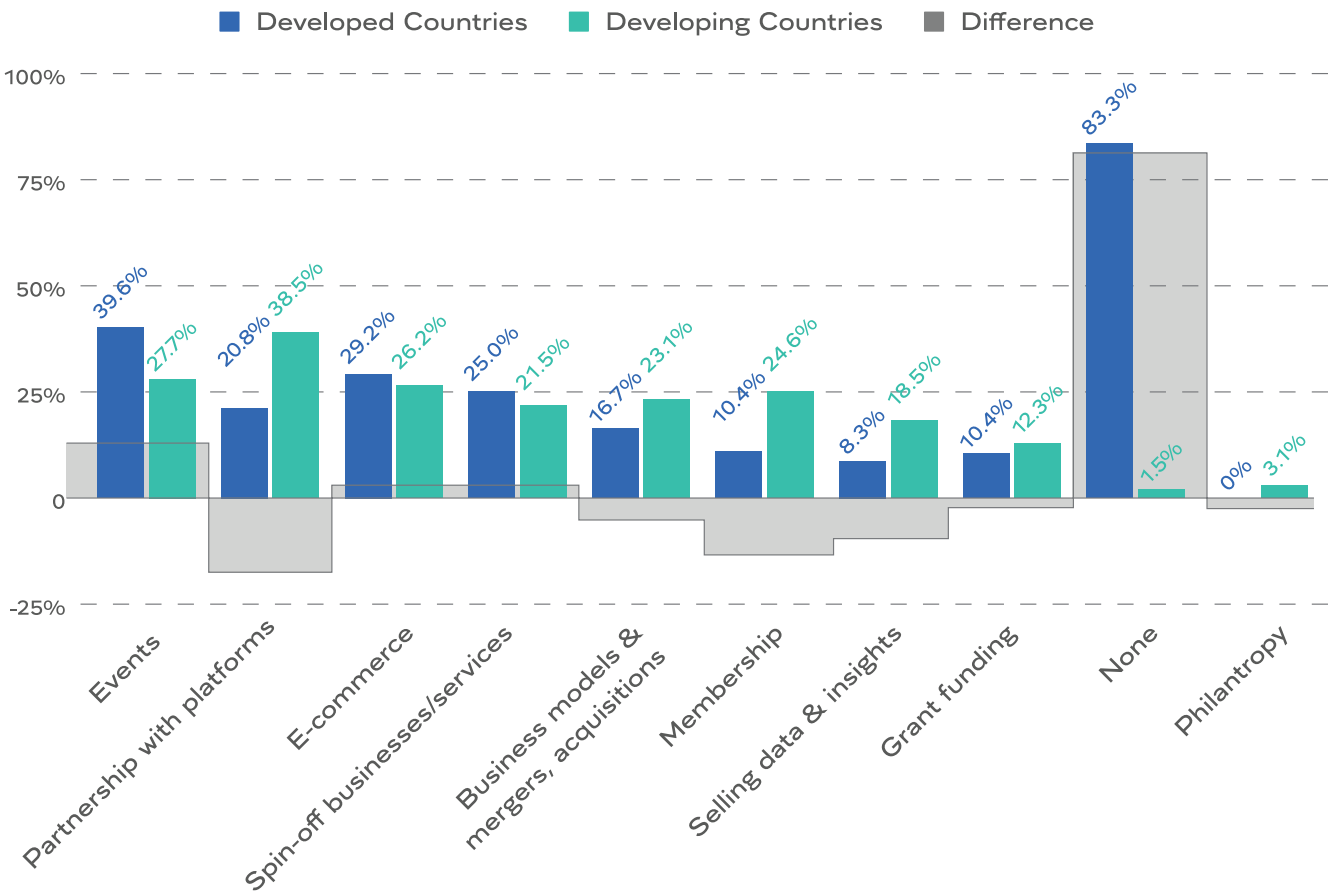
Regional differences

Arguably, when it comes to revenue diversification, news publishers in developing countries lead the way. This conclusion is based on an analysis of how data provided by respondents sharing – outside of advertising and revenue – their most important revenue sources with us for 2021.

Of the 10 areas that we identified, participants in developing economies led the way in six of them: partnerships with platforms, data selling and data insights, memberships, business models (including mergers and acquisitions), as well as philanthropy and grant funding. Publishers in developed countries were more likely to define events, spin-off businesses and events as their most important revenue sources. More than eight in ten respondents in developed markets said no other revenue streams - beyond advertising and reader revenue - were important to them.

These differences may be attributable to the size of advertising markets in many developed countries, as well as the higher personal incomes, potentially making it easier to

Q: Apart from advertising and reader revenue, which of the following are your most important revenue sources in 2021? Please select between 1 and 3 answers



Source: WPT Outlook Survey 2021-22

Q: Please select revenue streams you plan to focus more on in the next 12 months. Please select between 1 and 2 answers.

Area of increased focus in the next 12 months	% of respondents Developing Countries	% of respondents Developed Countries	Difference (developing vs developed)
Partnerships with platforms	38.5%	20.8%	+17.7%
Memberships	24.6%	10.4%	+14.2%
e-commerce	26.2%	29.2%	-3.0%
No change in focus	1.5%	83.3%	-81.8%

Source: WPT Outlook Survey 2021-22

attract reader revenue on a larger scale (and where this expenditure will be a lower percentage of household income).

In contrast, the lack of diversification seen in advertising markets in many developing countries (areas which are often heavily led, and influenced, by government advertising spend), as well as lower individual and household incomes, may also limit the amount of direct reader revenue publishers can expect to attract. As a result, it is incumbent on news publishers in developing countries to spread their bets more widely.

Many publishers' revenue strategies, especially in developing countries, are far from static. This becomes clear when respondents were asked to identify the revenue streams they plan to focus more on in the coming year.

Looking at our own data, we also saw some geographic contrasts in terms of where news publishers will be increasingly concentrating their revenue efforts in the next 12 months. Within this, respondents in developing countries were more likely to tell us that they would be prioritising partnerships with platforms, memberships and e-commerce.

In contrast, over four-fifths of participants in developed countries (81.8%) suggested that there would be no change to their approach, which would seem to imply that they are (relatively) confident with their existing revenue mix, and propose to stay the course in the year ahead.

Looking ahead – the big picture for revenues

Regional differences aside, our aggregated data also produced a number of interesting findings, offering us an insight into global revenue trends.

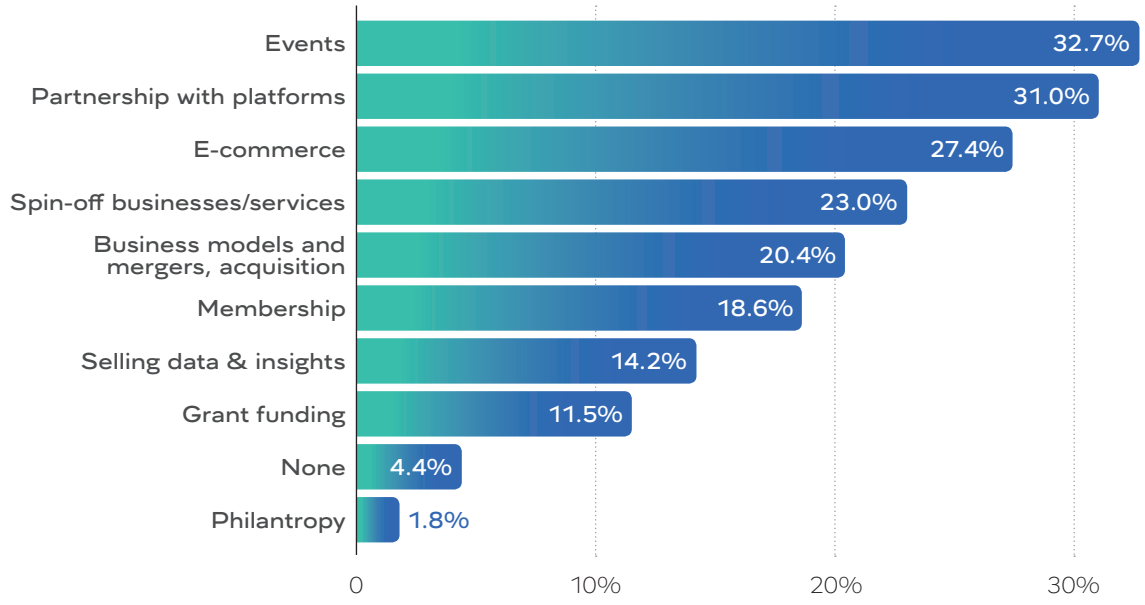
Within this, we found that survey participants focussing on events dropped slightly (37.5% in 2021 vs. 32.7% in 2022), with more significant changes being seen in terms of declining expectations for grant funding (25% in 2021 vs. 11.5% in 2022), and perceptible projected growth in terms of efforts being expended towards e-commerce, partnerships with platforms and memberships.

It is not altogether surprising that grant funding is expected to drop so appreciably. The COVID crisis saw emergency funding made available for many industries, including creative sectors. Though some publishers have been able to unlock financial support from governments, foundations and big tech platforms these contributions were often only designed to be temporary. As these funds disappear, reliance on them will begin to wane.

Activity	% of respondents for whom this was a revenue focus 2021	% of respondents for whom this will be a revenue focus 2022	% change 2020 vs. 2021
Events	37.5%	32.7%	-4.8%
Grant Funding	25%	11.5%	-13.5%
e-commerce	21.7%	27.4%	+6.4%
Partnerships with platforms	20%	31%	+11%
Membership	7.5%	18.6%	+11.1%

Source: WPT Outlook Survey 2021-22

Q: Please select revenue streams you plan to focus more on in the next 12 months



Source: WPT Outlook Survey 2021-22

Declining interest for events is harder to explain, but it may be the product of event-related investments in 2021 not quite paying off, or simply a desire to focus future efforts on other revenue streams that our sample determines are more robust and offer better potential for growth. Of these, there is a clear desire to focus on the possibilities afforded by memberships, with the number of respondents determining this to be an area of focus more than doubling year-on-year from 7.5% of our sample to 18.6%.

Even though the starting numbers were small, and membership programmes only ranked sixth (out of 10) on our list of revenue streams that respondents plan to focus more on, this is a jump of 148%, which makes it a trend worth watching.

Similarly, we also saw double-digit growth for partnerships with platforms. While the percentage increase (+57.5%) is not as arresting as it is for memberships, nearly one in three (31%) said this would be an area of focus in 2022, up from one in five (20%) in 2021.

Given that many of the emergency funds made available by platforms like Facebook and Google at the start of the pandemic are not continuing, this suggests that moves by publishers may be more focused on harnessing products and tools provided by the platforms instead. This might include efforts to monetise video on YouTube, podcasts on Spotify as well as tap into other programs such as the Google News Initiative or efforts such as Meta's Latin American Reader Revenue Accelerator.

One publisher adopting this approach on the sub-continent is Zee News. They grew their video ad revenue on Facebook by 138% last year. According to recent ComScore data (June 2021) Zee Digital is ranked second among India's Top News sites.

Zee's video team (which employs more than 35 people) unlocked these outcomes through a combination of increasing their inventory of videos at 3min+, alongside focussing on retention in order to " maximum opportunity for mid-roll ads," and hosting regular Facebook Live events, activities which can feature In-Stream Ads.

"We were actually able to fund expansion of our digital operations with the additional revenue, despite the pressures of COVID," Shridhar Mishra, head of Zee Digital sales, told Meta.

Print's resilience and possible renaissance

As we have seen print revenues – in the form of both advertising and reader revenue – remain important to our survey respondents.

Publishers around the world are typically witnessing diminishing returns from this medium, yet insights provided by WAN-IFRA members and survey participants demonstrate its continued importance.

Among our sample, more than half (56.2%) of their total revenues this year will come from print. This income,

and indeed overall income, remains led by print advertising which is responsible for nearly a third (30.3%) of all revenue. This is followed by print circulation revenues (25.9%).

Collectively, across our sample, both of these print revenue streams still top any single digital income source, emphasising why publishers need to respect print – and continue to allocate significant resources – at the same time as seeking to grow and expand their digital operations.

Not only this, but some of our respondents told us that they are actually growing their print revenues. In doing this, we sometimes see some unexpected plays.

As Patricia Torres-Burd, Managing Director, Media Services Advisory Services, MDIF (Media Development Investment Fund) has observed, the Daily Maverick in South Africa launched a weekly print edition in the middle of the pandemic. For a digital news portal, "it is entirely counter-intuitive," she says, "but in line with their goal to reach and inform as many people as possible in their country."

Styli Charalambous, the paper's Publisher and CEO has explained how the move was informed by a combination of gut-thinking and data, outlining how they determined there was a market for this (free) product. "For readers, this newspaper would be about reigniting the lost ritual of the weekend read," he says, "something that came up strongly in our one-on-one discussions with our team and readers."

Interestingly, far from cannibalising their digital audience, it helped to grow it, with the Daily Maverick's online audience growing 20% in the first three months since the launch of their print product.

Such case studies go against the conventional (and often overwhelmingly western) narrative about the resilience of print media and its relationship with digital, demonstrating that for some publishers print is not dead. Yet.

Because of this, we continue to see investment in the medium. As WAN-IFRA's Print Innovation Awards demonstrate, this can include increased expenditure, innovation and creativity. These exertions are driven by multiple factors such as ongoing ritualistic media behaviours, the resilience of print advertising and circulation revenues, efforts to attract younger audiences, and in some cases the primacy of print audiences.

And it's not just our respondents who continue to see value in print.

Despite the pandemic, 60 new print magazines launched in the USA in 2020. Even though this was less than half the number (139) that launched in 2019, the numbers may still be unanticipated given the narrative that this medium is little more than dead wood.

Last year, the figure bounced back to near pre-pandemic levels, with 122 new print magazine titles launching.

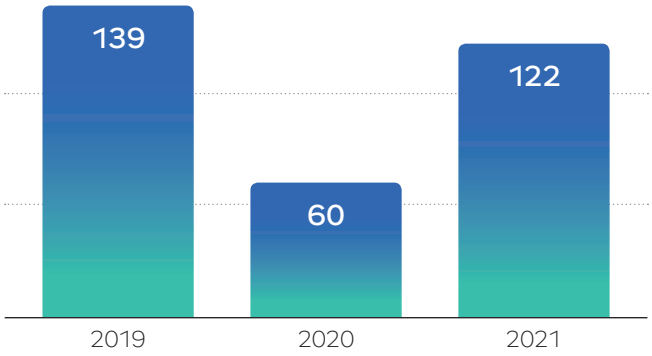
"What accounts for the fact that people are still launching new magazines at all?" asked the journalist Andy Meek in Forbes. "Aren't these erstwhile publishers cognizant of recent trends in American journalism, like the supposed crises afflicting print media; the commercial imperatives that make the economics of print news products a Herculean challenge; not to mention myriad other obstacles?"

One reason for this, suggests Dr. Samir Husni, aka "Mr. Magazine"™, the director of the Magazine Innovation Centre at the University of Mississippi, School of Journalism, is a direct counterpoint to the challenges of pandemic life. "It's showing that people are sick and tired



Image from the Daily Maverick website announcing the launch of their weekly newspaper (August 2020)

Print Magazine Launches, U.S.



Source: Samir Husni. Base = actual ink-on-paper magazines launched in U.S. each year.

of the virtual life," he told MediaPost, "print magazines are something to hold, something to feel close to. There's nothing closer in the media than owning and feeling a paper magazine in your hands."

Given the overall long-term trajectory for print readership, this finding may come as a surprise, why are some news and media publishers seeing growth in this space? These exceptional examples do tend to go against the grain, in most cases, the trendline for print has been clear for some time. Namely print revenues and readership are falling. However, the decline is less precipitous than some have forecast.

Potential dynamics shaping print's resilience might include factors such as special offers to incentivise subscriptions (common around public holidays, for example, in the USA), as well as long-standing efforts to bundle print subscriptions with digital access (a move that can be one way to drive print revenues).

We may also see altruistic acts by subscribers who – recognising that the sector is under considerable financial stress – engage in some personal philanthropy by actively paying for print as a way to support independent journalism.

Alongside this, we may still find substantial numbers of readers who still identify as print-first or primarily-print consumers. Back in 2017, the American Press Institute (API) found that most subscribers identified as either print-oriented or digitally oriented.

"Only 4 percent describe themselves as a combination of print and digital," they observed, demonstrating a lack of platform agnosticism among consumers. In contrast, based on a sample of 2,199 adults from across the United States, newspaper subscribers were overwhelmingly inclined to consume via print (75% vs. 21% for digital and 4% for both).

Inclination, of course, does not necessarily translate into actual habits, and these numbers may have shifted in the past five years, but API's data points to a potential print audience if the product – and price point – is right.

That said, despite the positive signals in our latest data, more widely, even those who are continuing to invest in print do not see that it has a long term future beyond, feasibly, as a niche product.

In the southern United States, the Arkansas Democrat-Gazette has provided print subscribers with an iPad and tutors, if required, to teach them how to access digital editions of the paper. These innovative efforts have helped to keep subscriber churn below the industry average.

Image from a landing page for potential subscribers to the Northwest Arkansas Democrat-Gazette (3rd January 2022)



Elsewhere in the American South, Hussman is following a similar model at the Chattanooga Times Free Press in Tennessee. Delivery of a physical newspaper will cease by mid-2022 with the exception of the Sunday edition. As a result, the company has "bought thousands of Apple iPads," which it plans to use in an effort to help print subscribers transition to digital.

Nonetheless, the paper's publisher admits that he's "real pessimistic about print." "I just don't see how a print model can work seven days a week for a daily newspaper in the United States," says Walter Hussman, "I don't care what size you are."

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World Association of News Publishers

Audience insights and trends from Chartbeat

Insights from our data partner Chartbeat, collected from the worldwide network of their clients, give a macro view into the major trends impacting the digital publishing industry over the past couple of years.

Traffic has grown but also become more volatile:

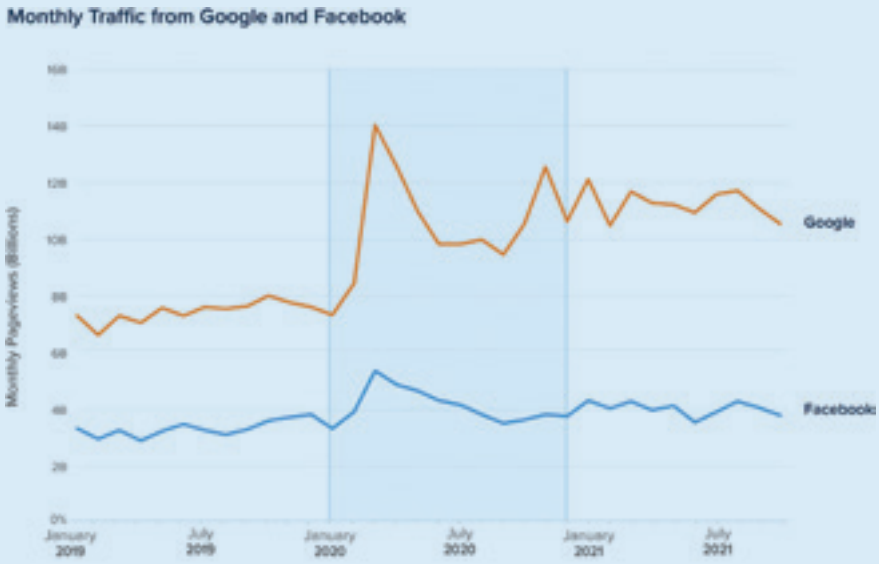
2021 and 2020 saw particularly steep month-by-month changes in traffic patterns, especially when compared to a relatively stable 2019. The biggest spikes in traffic took place during COVID lockdowns and major political events in the US (presidential elections and Capitol Hill). Traffic and engagement were lower in 2021 compared to the year before, but remained at a higher level than in 2019.



Search dominates other traffic sources:

When compared with other traffic sources, Search saw the highest increases over the past couple of years (+36% pageview growth between 2021 and 2019). At 19.3%, it was the largest external traffic source within Chartbeat's network in 2021.

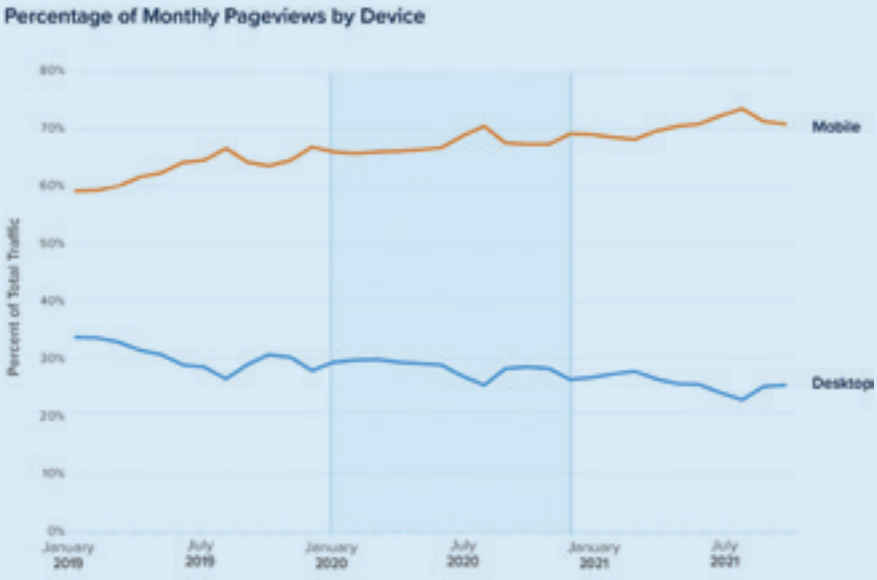
More specifically, Google continued to drive increasing shares of traffic worldwide in 2021. While Facebook also drove slightly more traffic in 2021 and 2020 compared to 2019, Google's growth is outpacing Facebook's.



	Avg. Monthly Pageviews (change since 2019)	
	Google	Facebook
2019	7.5B	3.4B
2020	10.6B (+41%)	4.2B (+23%)
2021	11.4B (+51%)	4.1B (+21%)

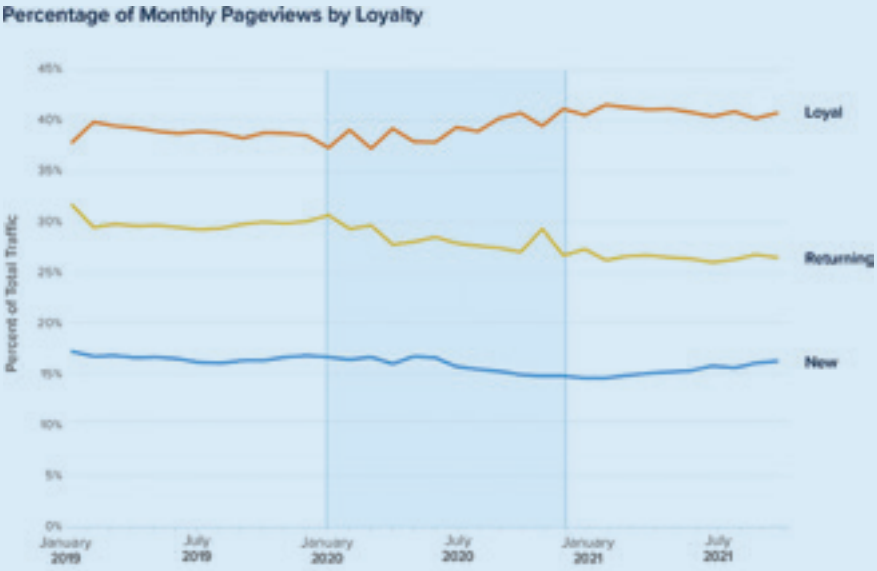
The shift to mobile continues:

Mobile is still growing as the device of choice for many online audiences: in 2021 its share of monthly pageviews rose to over 70%.



Loyal readers keep driving traffic and engagement:

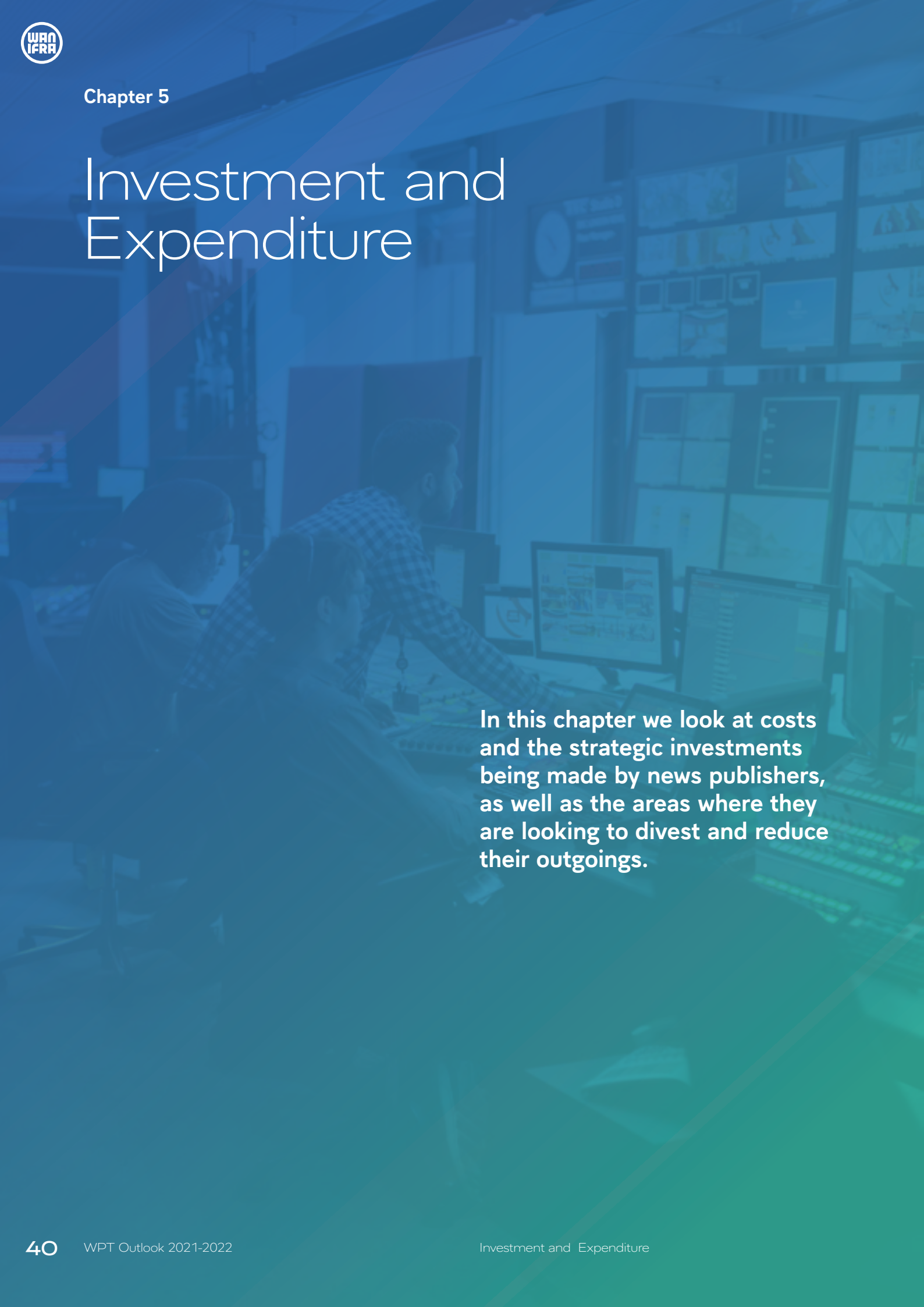
Though smaller in actual numbers, loyal* users contributed the highest percentage of traffic – about 40% – within Chartbeat's network. Moreover, the share of overall traffic by loyal users has continued to grow over the past couple of years, indicating that some readers have formed a deeper habit with individual sites during this time.



* For Chartbeat, "loyal" users visit the site about every other day on average during the last 30 days; "Returning" users have been to the site at least once in the last 30 days but less frequently than every other day.

Chapter 5

Investment and Expenditure

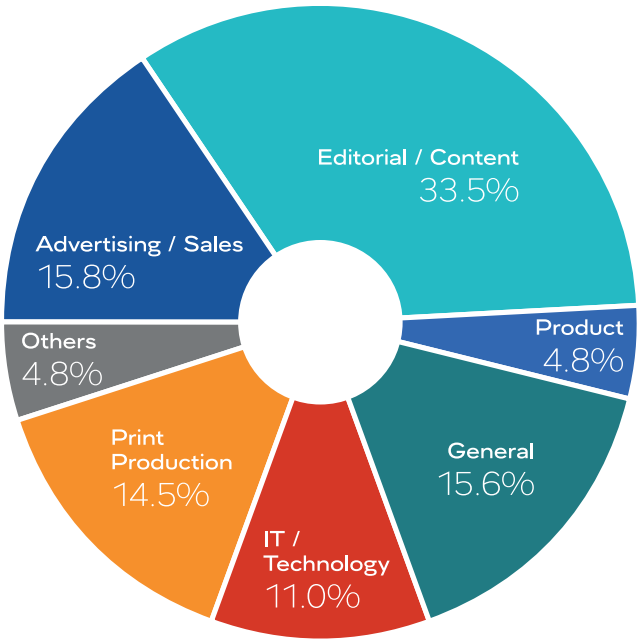


In this chapter we look at costs and the strategic investments being made by news publishers, as well as the areas where they are looking to divest and reduce their outgoings.

The cost of doing business

Editorial and content costs are the largest single area of expenditure for news publishers, accounting for just over a third (33.5%) of expenditure. This is almost double the next area, advertising and sales (15.8%), as well as general costs (15.6%) and print production (14.5%).

Q: What are your current costs across the following functions...
(expressed as a percentage of total costs)?



Source: WPT Outlook Survey 2021-22

Given the importance of content as a way for publishers to potentially differentiate themselves from their competition, it's perhaps no surprise that this is an area of strategic investment for publishers. Aside from their core products, these costs also include the creation of digital-only materials (such as investment in video and podcasting) as well as the hiring of talent and other forms of distribution like newsletters.

As a differentiator, investment in this area has only become more important given the volume of content proliferation that we are seeing across digital media. This includes on-demand audio and video services (Netflix, Spotify et al.) as well as social networks, many of whom are commissioning news and entertainment content for their platforms.



Promotional image for Snapchat's Ramadan content, via Digital Studio Middle East

In the Middle East, for example, Snapchat commissioned more than 60 new shows for Ramadan in 2021, working with publishers from across the region, including broadcast companies, creators and traditional production houses. During Ramadan in 2020, Snapchatters in the UAE, Saudi Arabia, and Kuwait, spent an average of 77 minutes daily on the app, Snap's data reveals. In Saudi Arabia, more people watch content on Snapchat Discover – a tab featuring material from content partners - than any of the top 10 TV channels.

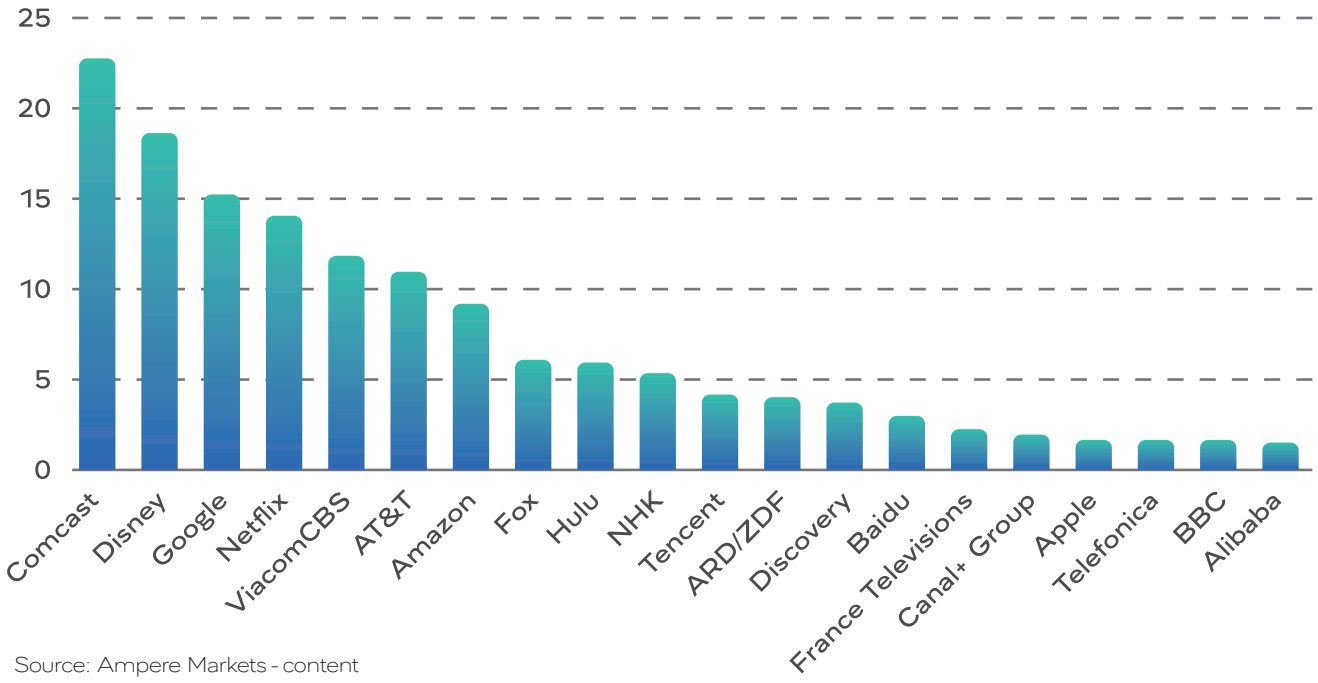
Audible, the online audiobook service owned by Amazon, has made major moves into India, where average engagement is two-and-a-half hours per day, the company says. Its programme slate includes a new catalogue of over 15,000 titles, which can be accessed as part of its ₹199 ($2.67) monthly subscription.

Meanwhile, collectively, Apple TV+, Disney+, HBO Max, Peacock and Paramount+ invested over $8 billion in original content in 2021, research from Ampere Analysis reveals, with subscription OTT TV services investing nearly $50 billion in content in 2021, up 20% from the year before. These services have commissioned more than 3,600 original shows since 2015.

All of this is to say that the competition for our attention (and $) is greater than ever. As a result, publishers cannot afford to be passive. Investment in content is essential not just to compete against their peers, but also to ensure that news media remains a key part of our wider media diets.

These efforts must also take account of changing pandemic-era information needs and content preferences, including fatigue about COVID-related news. Analysis of content offered by Readly – a Swedish digital newspaper and magazine subscription service with content from over 800 third-party publishers, available via browser and mobile app for a monthly fee – found that "the pandemic has continued to influence what people are interested in and want to read about."

Top 20 biggest spenders on content (USD billions)



Source: Ampere Markets - content

Not surprisingly, they found that material related to "home entertainment is gaining popularity," as is content designed to support "turning the home into a place where you can recharge, enjoy food and escape reality." Across Readly's portfolio, the categories seeing the biggest increases in readership in 2021 were running, cycling and fitness (+32%) followed by home and renovation (+30%), followed closely by TV, Film and Cinema (+26%) as well as Cars and Motoring (also +26%).

Tied in with this is the need to make audiences aware of your content. Marketing and advertising, therefore, is an essential cost for most organisations and one that is arguably only growing in strategic importance. At the same time, the cost of attracting – and retaining – consumers do not necessarily come cheap.

For example, The Economist Group's 2019 Annual Report noted that "At The Economist, for the third year running, we made another marked increase in marketing investment, spending £56.4m, 14% more than the previous year. Subscriber numbers finished 13,000 higher, at 1,123,000." After spending "almost £7m more in marketing last year than the previous year," The Economist's subscriber numbers show the challenge of converting brand awareness (and consumption on other channels such as social) into direct reader revenues.

Marketing spent, of course, is no guarantee of conversion. Nevertheless, in an increasingly competitive marketplace, it's a cost that arguably is only becoming more important for many publishers.

> Publishers cannot afford to be passive. Investment in content is essential not only to compete against their peers but also to ensure that news media remains a key part of our wider media diets

Investment priorities

In terms of investment, the top three priorities for the decision-makers in our study were identified as data analytics, product development and customer management systems (see chart next page).

Given the importance of retention, as well as maintaining and developing reader revenue, this probably does not come as a surprise. Similarly, some of the moves that we are seeing towards a greater emphasis on membership programmes and e-commerce will also benefit from these tools and practices.

Understanding the behaviour of our current and would-be customers, coupled with the performance of existing products and the potential for new ones, are essential requirements for respondents all around the world.



Image: Traditional newsroom function vs new product culture.

From a presentation by Anita Zielina, Director of Innovation and Leadership, Craig Newmark J-School/CUNY, USA to WAN-IFRA's Digital Media Europe Conference in 2020

One reason for this is that in today's world, change is the only constant.

"We're on a journey and there is no playbook or silver bullet to solve it all," Federica Cherubini, Head of Leadership Development at the Reuters Institute for the Study of Journalism, says. "It's about learning and iterating," we need to "keep evaluating [because] what works now might not work in the future," "This has been true probably for a very long time," Cherubini argues, "but the pace of the evolution has increased dramatically."

"The ecosystem is constantly evolving and embracing change means embracing the fact that we're not simply trying to figure out how to get from A to B, but that that finish line keeps moving forward," Cherubini cautions. Subsequently, "transformation is the default," she adds.

Transformation, of course, happens at different speeds in different organisations and in different markets. As a result, it's interesting to see that among our respondents, there is some difference in terms of expenditure priorities over the past year.

Collectively (see table below) we did not witness any really major shifts in cost headings over the past year. The biggest – a near seven percent drop in print production – reflects the continued adoption of digital around the world and long-term declines in overall print consumption in most markets.

'State of Digital' data compiled by Kepios in October 2021 shows that the number of global internet users grew by more than 220 million (+4.8 percent) over the past year. "But," as chief analyst Simon Kemp notes, "with COVID-19 continuing to hamper research, the real figure may be considerably higher." More strikingly, over 400 million (+9.9 percent) adopted social media during the previous 12 months. Social networks now reach 4.55 billion people, with usage growing by more than 1 million new users a day.

Moreover, much of the investment in product development that we have seen can probably be attributed to COVID-era coronavirus products such as newsletters, podcasts and other activities (such as digital events).

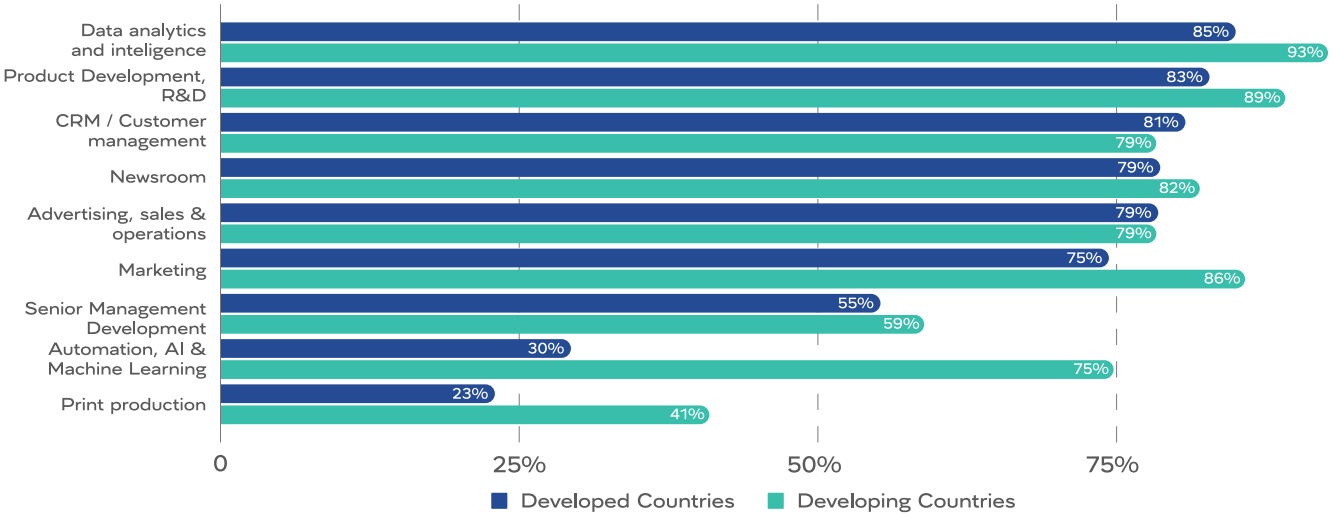
According to data provided by members of WAN-IFRA's Global Media Trends Panel back in 2020, more than half of the editorial executives surveyed had launched new products as a result of the pandemic. "Newsletters are the most common product, with some 55% saying they have launched them, followed by infographics (49%), and videos and live blogs (30%)." Many of these efforts, which began as short-term solutions to audience information needs are still going strong nearly two years later.

Average expenditure in 2021 and 2020

	2021	2020	Change
Editorial/ content production	33.49%	33.50%	-0.01%
Advertising / Sales	15.82%	14.50%	1.32%
General & Administration	15.57%	13.80%	1.77%
Print Production/ Distribution	14.47%	21.40%	-6.93%
IT / Technology	11.04%	10.20%	0.84%
Others	4.82%	6.80%	-1.98%
Product Development	4.79%	0	4.79%

Source: WPT Outlook Survey 2021-22

Q: How critical is it for your organisation to invest in the following in the next 12 months?



Source: WPT Outlook Survey 2021-22

That said, we did see some differences between investments when participants were asked where they needed to focus their energies. For all that respondents were fairly aligned on the most important areas to invest in, we saw some diverge in the weight ascribed to Marketing (11% difference), Print Production (18%) and investment in Automation, AI & Machine Learning (45%).

We have already touched on the importance of print as a source of revenue for many news publishers and it's interesting to see this point reinforced again, whereby in developing countries, more than four in 10 respondents said this is going to be continued to be important in terms of investment over the course of the next few years.

The gulf in the importance attributed to "Automation, AI & Machine Learning" is more striking. One potential reason for this variance is that developed countries may be more advanced in the adoption of this technology, particularly with reader revenue, and other areas. This includes automated reporting (aka robo-journalism), dynamic paywalls and personalisation, as well as opportunities to improve productivity and help newsrooms get more out of what they are already doing by producing article summaries and converting content into multiple story formats. On the other hand, we have also seen impressive adoption in Latin America and Eastern Europe where publishers have been quite resourceful in partnerships and innovation in different areas.

The landscape for AI in media



Source: Possibilities for AI in newsrooms, via WAN-IFRA

As we noted in last year's report, 76% of publishers identified AI as an important part of their success over the next 3 years. "From content creation to subscription personalisation, the opportunities with AI seem endless," wrote twipe, commenting on our results, adding that "newsrooms face a race to be seen as the innovative leaders with AI," and that "as the technology gains traction, it will be exciting to see how publishers harness its' power further."

And it's not just larger newsrooms, with deeper pockets and possibly a longer runway for innovation, that are investing in this technology. However, as we noted in the summary of a new in-depth WAN-IFRA report ("AI's rising role with editing and reader revenue"), "While there are a number of cases globally of small publishers implementing AI, publishers told us (in our survey) their biggest challenge is a lack of funding in the budget and time compared with other projects."

Investors in People

A further area that we see our respondents investing in is personnel, as news media companies begin hiring again.

After the initial COVID downturn and the job losses and furloughs seen across many newsrooms around the world, it is perhaps startling to see the speed with which some of these jobs have begun to return. This measure may be one potential proxy to help explain the levels of optimism – outlined in Chapter 2 – that we saw across much of our sample.

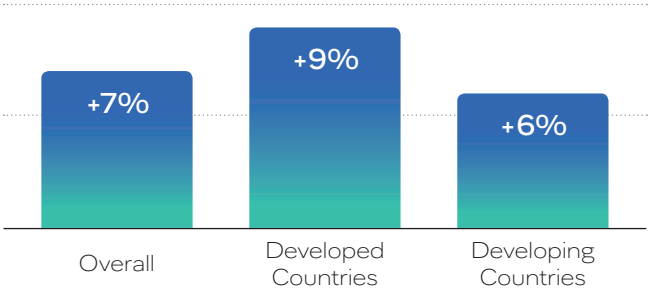
As Axios notes in commentary focussed on the U.S., "A year ago, media companies were reeling from the early effects of COVID-19 — scrambling for loans and laying off thousands while hoping to make it through a possible recession. Now, things are looking up, mostly because the economy didn't collapse."

At the same time, Variety, reflecting on the resilience of the wider media industry in the States, observes, "2020 was a year of unprecedented hardship, and 2021 was a year of hope and optimism." "While many are fearful of having inflated expectations as we kick off the new year," they add, "hard times are often followed by better times."

Of course, the picture may not be as positive in all markets, but the overall trend across our global sample was that staffing levels had grown in the past year.

In addition to expanding their workforce, more than half of our respondents (55% in developed countries and 59% in developing markets) also indicated that investing in senior management development was important for them right now. Given that training budgets are often the first thing to be cut in difficult times, this is a further potential proxy for the optimism we saw across much of our sample.

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



Source: WPT Outlook Survey 2021-22

Across the board, we also saw a substantial recognition of the need to invest in the newsroom.

This is important argues Rasmus Kleis Nielsen, Director of the Reuters Institute for the Study of Journalism and Professor of Political Communication at the University of Oxford, because the news industry had failed to invest in tech and talent for too long. Nielsen benchmarks this investment with other industries and finds the media sector comes up short.

Yet, as he points out, you don't need to have deep pockets to make these types of strategic plays.

He highlights Malaysiakini, an online newspaper in Malaysia, as an outlet that "invests significant resources in product development," and also cites The Daily Maverick in South Africa, as "committed to professional and personal development." "These aren't huge, lucrative companies; they operate in very challenging markets," he notes, "and yet still they invest."

Advice: What to ponder for reader revenue strategies in 2022

We asked Nick Tjaardstra, then Executive Director of WAN-IFRA's Digital Revenue Network and now Head of Paid Content at Handelsblatt in Germany, to offer some advice to publishers on their reader revenue strategies for 2022 with this premise: "If you've just landed back from a few years on a desert island – the news subscription game has been getting increasingly sophisticated. Here are some tips on paid content that might be useful for re-adjusting!"

More than one coconut to crack

There is more than one funnel. Online you sell multiple products for multiple audiences. This is not just about mobile apps versus the web, but about people reaching your content through completely different entry points – newsletters, sports pages, alerts, social media, etc. By thinking audience-first (a big focus of our Table Stakes Europe programme) you can segment your funnel or perhaps even give smaller teams full funnel responsibility – for example editorial working with marketing to sell subscriptions to fans of your local football team.

Of course not everybody is focused on sport. France's leading business title Les Echos is currently looking to build larger audiences in the startup community and among female entrepreneurs. While they had success with their startup newsletter and exceeded their subscription goals, their female readers were absolutely clear that they should NOT create a newsletter or special vertical for women. Different audiences, different products, different funnels.

Head for higher ground

The pendulum is swinging back to ARPU (average revenue per user). Forget Netflix pricing – that's a reach model. We celebrate when older readers migrate from paper to e-paper because the product is often similarly expensive – even if it's often a worse product in every way – hard to read, navigate and share.

So why are we so shy to price digital in a way that supports the effort and time of the newsroom? Luckily, more and more publishers are focusing on annual offers, introducing price increases that kick in after one year, and migrating readers to higher price points while communicating the value (and cost) of quality journalism. The price of a digital subscription to the Boston Globe, for example, is now $27.72 every four weeks.

Look to create a relationship. Registration is the gateway drug to subscriptions AND improved ad revenue as third-party cookies disappear



Nick Tjaardstra,
Head of Paid Content
Handelsblatt, Germany

No regional publisher is an island

As in the USA, Benelux and the Nordics, the consolidation is coming. So, now is the time to think about partnerships. Are there opportunities to share a paid content platform, build a joint app or even share an entire product team? Do you have a local newsletter that could benefit from a joint approach?

There are some great examples of small publishers thinking creatively on this. For example, the regional publishers Bremer Tageszeitungen and Nordwest-Zeitung in northwest Germany now share a product management department. While it's healthy to have competition among outsourced app developers, the needs of local users are unlikely to change drastically from town to town. There is no reason for every publisher to reinvent the news app or the website.

Seldom visited but not forgotten

Loyal users are not necessarily the most engaged. Several machine-learning models from major publishers (see for example the case on Mediahuis in our recent Reader Revenue report) have shown that after the first 100 days, engagement is a poor indicator of churn, as many readers have built up trust and are willing to stay subscribed without reading every day. There are many other factors that come into play – for example, making a purchase from a publisher's online shop has been shown to improve subscriber retention.

Beware flying fish

Don't waste time converting fly-bys that churn quickly. Instead look to create a relationship. Registration is the gateway drug to subscriptions AND improved ad revenue as third-party cookies disappear. The question is how to slowly reel those customers in, without offering a free trial that is sure to play havoc with retention figures.

Gazeta Wyborcza in Poland was one of the first publishers to note that a half-price introduction offer is much better in the long term than 99c. Engaged subscribers also tend to consume the most content, and therefore generate the most ad impressions, meaning the value of fly-bys is only likely to decrease in future years.

Investment, of course, can take different forms. That may include reorganising, as AFP has done, to help prioritise issues such as climate change, or continuing to invest in important – yet expensive – investigative reporting, as well as acknowledging the importance of product thinking. Leaders also need to make news media an attractive environment to work in.

That matters, as Anita Zielina, Director of News Innovation and Leadership at the Craig Newmark Graduate School of Journalism at City University of New York, told attendees at the Cultural Change Ignition Program organised by WAN-IFRA and the Facebook Journalism Project last year, because there's a talent war "happening now."

"We are in a competition with other industries that may have done a better job of being attractive to their employees, creating spaces for them to develop and grow," Zielina said, noting that developers, designers, and tech experts "can work anywhere: in the automobile industry, in digital marketing agencies, at Google, at Facebook."

Moreover, more work also needs to be done to attract and retain talent from minority communities, younger journalists, as well as creating safe spaces for women in new media and equipping them for leadership roles.

As Edyth Kambalame, Editor of Malawi's The Nation on Sunday, discussed at WAN-IFRA's 2021 Virtual World News Media Congress, "we would ideally want to reach a stage where media institutions themselves start promoting women by putting in place friendly policies that make it a conducive environment for women to thrive in." Too often that's not the case right now. "If women keep leaving the media industry because of unfriendly regulations, there will not be enough of us rising to leadership roles," Kamblame said.

It's up to news media executives and owners whether they will make these investments," Rasmus Nielsen says. "Whether they do or not will reveal a lot about how they see the future of their companies," he wrote. "Those who invest are more likely to be among the few winners in an unforgiving market. Those who don't are more likely to be among the many losers."

Divestment and Deprioritisation

As we have seen, even though there are regional differences, in both developed and developing countries, respondents told us that data analytics and intelligence, as well as product development and R&D, were the two most important areas to invest in.

Beyond that, there were mostly only small variances in many other major investment areas.

Developing countries valued investment in marketing as more important (by 11%) than their peers in developed markets, and we have already touched on the varying importance attributed to investment in Automation, AI and Machine Learning (75% Developing Countries vs. 30% Developed), as well as Print production (41% vs. 23%).

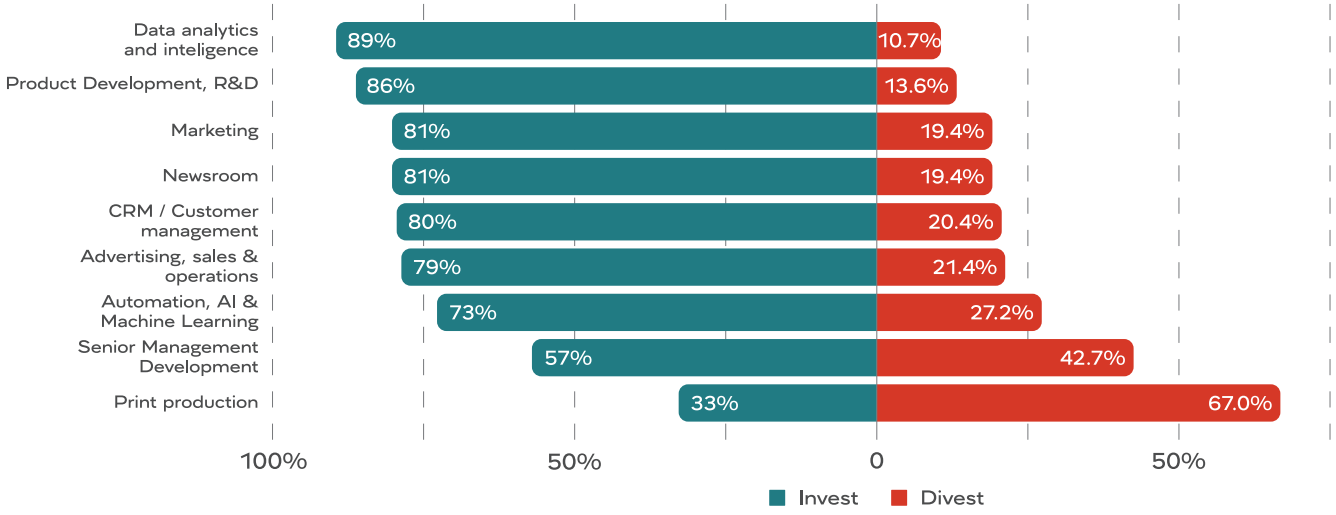
Of course, there is a difference between recognising the importance of investing in something and actually doing so. Nonetheless, the similarity of intent across much of our sample is interesting to note.

In each of the nine activity areas we asked respondents about, each of them contain some level of deprioritisation over the next 12 months. This is led by a reduced emphasis on print production.

Even though print remains important, for some publishers, others – two-thirds of our sample – are gravitating away from it, or trying to engage in the medium more cost-effectively. This type of divestment can take many forms, from identifying more effective partnerships for the physical printing of products, to reducing frequency (and size) of publication, as well as selling print titles to other publishers.

More work needs to be done to attract and retain talent from minority communities, younger journalists, as well as creating safe spaces for women in news media and equipping them for leadership roles

Q: To what extent is it important for your organisation to invest or divest in the following areas over the next 12 months?



Source: WPT Outlook Survey 2021-22

Although we have commented on the greater importance of print to news publishers in the developing world, 59% of our sample in those regions nonetheless indicated that this was a space they wished to divest in during 2022 (compared to 77% in developed markets).

And despite the fact that we commented earlier on the positive intentions of more than half our sample to invest in senior management development, we still found that more than four in 10 were planning to reduce their financial commitments in this space. This may not mean that the importance of this activity, and the benefits it may unlock, goes unrealised. But, rather, that it is impossible to invest in everything, and that our respondents clearly felt that there were other areas where they would get more bang for their buck; and so they are spreading their bets accordingly.

Alongside this, we should also recognise that news publishers have a range of different relationships with print. As a result, although some of our sample are looking to divest, a third of our survey participants said they are looking to invest in this space. For some, especially newspapers with their own printing operations, this can be an area for growth.

As we note in the latest WAN-IFRA World Printers Forum Outlook survey, printing companies are looking at ways to expand their business, with around 47 percent of respondents telling us that they are also printing products such as books, catalogues, magazines, brochures and so on. And it may be that others – businesses currently only printing newspapers – will also follow suit.

Subsequently, we see some outlets looking to further commercialise their print operations, printing material for other news organisations, and non-news clients. Companies like Mediahuis in Belgium, for example, have made major investments and strategic plays into expanding their print capacity.

Chapter 6:

The Platform Conundrum

For the penultimate chapter of our 2021-22 report, we consider the state of the dynamic between news publishers and platforms. Given the bonds that bind these actors to each other, this remains an important plank to explore in any "state of the industry" report.

"The question which we must spend more time on is — How do you build a business in the era of the platforms? Not how to block, restrict, or attack platforms," notes Scott Havens, CEO of Bloomberg Media in a recent publisher-orientated report by FIPP on "Big Tech and You."

Noting that momentum "may now be swinging in publishers' favour," the report offers publishers a more optimistic vision for this relationship than has often been seen in the past. Much of this they attribute to a "pandemic bounce" manifested in increased media consumption as well as audiences gravitating towards news outlets they could trust.

"Beyond the increasingly frequent content deals, consider this: Big Tech has no friends," argues the report's author John Wilpers in the conclusion. "You'd be hard-pressed to name one legislator or regulator anywhere in the world on the side of Big Tech."

An improving relationship

This may overstate the pressures that Big Tech is facing. Nevertheless, the confidence expressed by FIPP on behalf of publishers is mirrored somewhat in our own research for this report.

As part of our survey, we asked our respondents about their relationships with major tech platforms and whether they had changed over the past year. Nearly two-thirds of participants (63.4%) said that they had improved over the past year, with that figure 10 percent higher (67.4% vs. 57.1%) in developing countries.

With around a quarter of total survey participants indicating that relations had stayed the same, it's notable that only around one in 10 respondents felt that this dynamic had gotten worse in the previous 12 months.

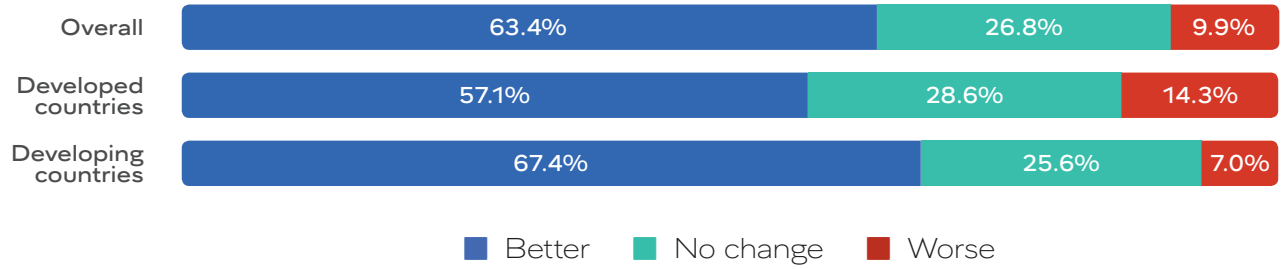
We didn't ask respondents to explain their answers, so we can only speculate – to some extent – on these responses. Perhaps most striking here is the general positivity attributed to these relationships, after all, historically this dynamic has often been fraught and at times problematic.

In their timeline charting developments on major tech platforms used by journalism publishers, the Tow Center for Digital Journalism at Columbia University notes that "developments tend to fall within a few categories: Product changes, launches, and expansions (rollout of Instant Articles); Partnerships with publishers (Google News Lab, Facebook Journalism Project); Policy developments (efforts around fake news and terrorism and terms of use); Changes to curation and news feed algorithms (reducing clickbait); and Advertising/revenue (more ad formats, support for subscription.)"

This list demonstrates the impact and influence that tech platforms have had in reshaping the way that news media is created, distributed and monetised over the past two and a half decades. It also points to some of the reasons why publishers and platforms can sometimes be uneasy bedfellows.

Nevertheless, the symbiotic nature of this relationship has long been clear.

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



Source: WPT Outlook Survey 2021-22

Frenemies?

All of this is to say, why do news publishers feel that relationships with platforms are getting better?

One reason might be the role that platforms played in the early days of the COVID crisis, where a range of funders – including governments, NGOs and platforms – stepped in to provide emergency funding for news outlets.

By late July 2020, for example, $39.5m in funding had been allocated to more than 5,600 publishers in 115 countries through the Google News Initiative Journalism Emergency Relief Fund (JERF). Meanwhile, the European Journalism Centre (EJC) and the Facebook Journalism Project (FJP) launched a USD$3m fund to support community, local and regional European news organisations operating "with minimal resources during the COVID-19 crisis." The fund was part of a wider $25m emergency grant-funding programme, administered through the FJP.

These efforts made a difference for some outlets and may have prevented some from going under. At the same time, they provided capacity for others to deliver potentially life-saving news and information. The extent to which these funds, and others like them, were oversubscribed – with funders receiving thousands of applications – is a reflection of how urgently this support was needed.

Alongside this, we have also seen considerable long-standing investment from tech companies – Google and Facebook in particular – to fund and support news media.

This can come in a multitude of forms, from grants to training and other initiatives. Analysis by the Tow Center for Digital Journalism in late-2020 identified that $816 million had been committed to supporting publishers and journalism by the Facebook-Google duopoly.

And the duopoly aren't the only tech giants supporting news outlets. "Apple has gradually become a more hospitable place for publishers," argues Chris Sutcliffe in one of his contributions to the Media Moments 2021 report. "News apps can now send would-be subscribers outside the app store to pay," he notes, "which provides them a greater share of the overall revenue and better user data." And "Apple News+, despite a botched and confusing rollout, now sends a significant amount of traffic to US magazine publishers."

Further monetisation opportunities include ad revenue splits – depending on who has sold the advertising (e.g. Apple News), Snapchat commissioning content for its Discover feature, Twitter's curated content for its "What's happening?" sidebar – which can potentially drive major traffic to publishers – as well as podcast platforms like Acast selling ads on behalf of brands and publishers.

Regional Distribution of the Google News Initiative's Journalism Emergency Relief Fund (JERF), July 2020.

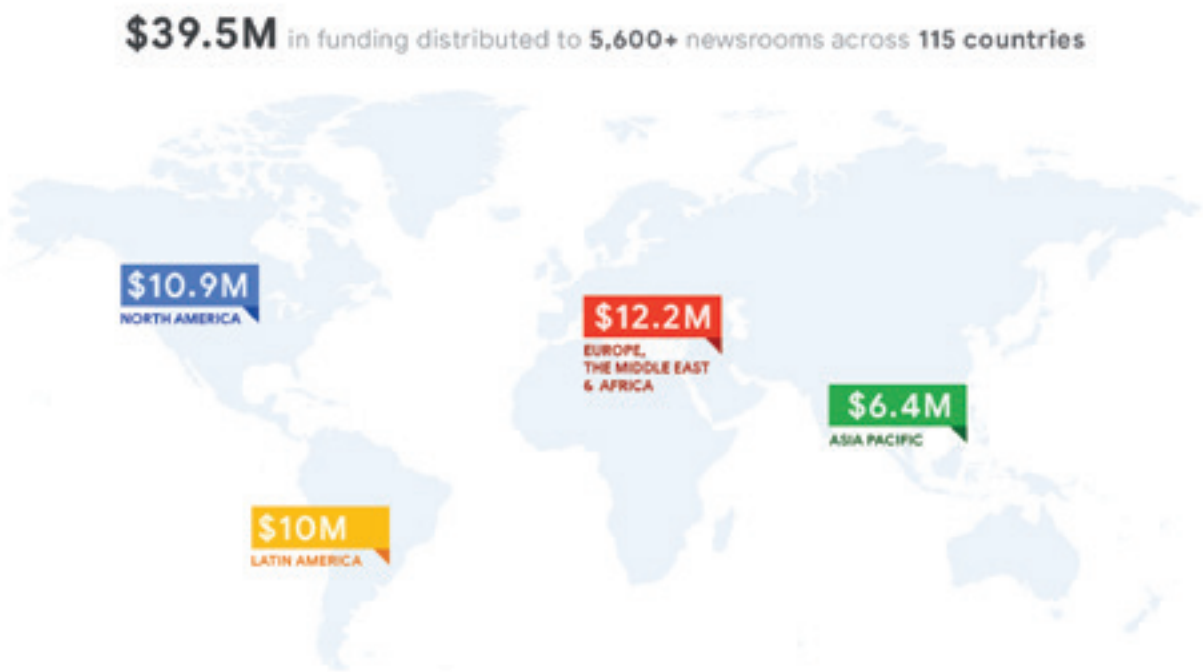


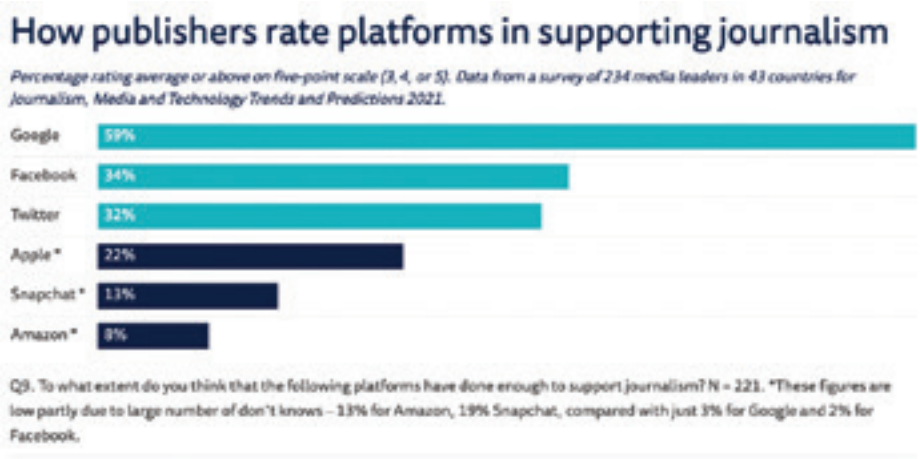
Image via Google: Regional Distribution of the Google News Initiative's Journalism Emergency Relief Fund (JERF), July 2020.

These long-term and more recent efforts may be factors in shaping our survey participants' perception of their improving relationships with tech platforms.

Nevertheless, despite these developments, and the view among our respondents that relations have got better, this may, in part, reflect a relatively low starting point.

One reason for this potential low bar is that "organisations continue to rate platforms poorly when asked about their support for journalism overall," says Nic Newman of the Reuters Institute for the Study of Journalism. In his 2021 predictions report, Newman wrote how "only a third of our respondents rated Facebook and Twitter between 3 and 5 on a five-point scale that measured their commitment to journalism, with even lower scores for Apple, Snapchat, and Amazon."

There are a number of reported reasons for these figures, including frustrations around algorithm changes (and transparency), access to analytics and performance data, as well as the continued presence of false and misleading content on platforms. This material may make it hard for some audiences to discern fact from fiction, and legitimate, trusted news sources from content farms and the like.



Source: Reuters Institute

A shifting dynamic

At the same time, developments such as AFP's new five-year deal with Google to pay for content in Europe, coupled with media policy efforts in Australia, Canada and elsewhere, may signal confidence among some of our respondents that we may be seeing the emergence of a new publisher-platform dynamic.

These efforts, of course, are not without their critics; and there are many legitimate concerns about the impact and implementation of new policies and regulations. However, the presence of these discussions may be a further factor shaping perceptions among our survey respondents about their relationships with tech companies.

Whether this is maintained as new platforms continue to emerge (e.g. TikTok, Substack) and the landscape becomes more cluttered, it is hard to say.

Similarly, the focus of many of these platforms on supporting the creator economy and individuals (such as influencers and, to some extent, specific journalists) rather than traditional news publishers, may once again increase tensions.

Furthermore, the role that news publishers will play in new and emerging spaces, such as the Metaverse, interactive live streaming services or social audio, is also difficult to determine. In this brave new digital world, will the types of content and journalism that have historically featured on these networks be seen as old news to the platforms and audiences alike?

As we noted at the outset, charting the attitude of news publishers towards the tech titans over time will be fascinating (and important) to watch. One thing is clear, the ride promises to continue to be a bumpy one.

The role that news publishers will play in new and emerging spaces, such as the Metaverse, interactive live streaming services or social audio, is difficult to determine

Chapter 6

Challenges to Press Freedom



In this final chapter we determine the extent to which news publishers are contending with encroachments on media freedom and highlight some of the different ways in which this manifests itself.

Our survey also asked participants about various issues related to media freedom and freedom of expression. We asked this question at a critical juncture for our profession, given the erosion of media freedom that we are witnessing around the world; and the increasing difficulty faced by many journalists to do their job.

These trends have been evident for some time. Analysis by Reporters Without Borders (RSF) found that in 2021 the level of media freedom worldwide had deteriorated by 12% since they developed a global indicator for this measure back in 2013.

"Journalism, which is arguably the best vaccine against the virus of disinformation," they wrote in the introduction to their 2021 World Press Freedom Index, "is totally blocked or seriously impeded in 73 countries and constrained in 59 others." Put another way, press freedom is identified as an issue in 73% of the 180 countries that they evaluated.

It's also worth noting, as Sushma Raman, executive director of the Carr Center for Human Rights Policy at the Harvard Kennedy School, has, that "the global deterioration of press freedom", includes "an increasing number of attacks on the media [that] have come in places where press freedom was once enshrined".

News media can also be a dangerous field to work in. The UNESCO Observatory of Killed Journalists records that more than 1,500 journalists have been killed worldwide since 1993. Numbers have declined slightly in recent years. Nevertheless, UNESCO recorded 894 journalist killings in the decade from 2010 to 2019, an average of almost 90 per year.

Meanwhile, the COVID crisis has exacerbated many underlying issues related to media freedom and has provided cover for further enshrining "fake news" laws, as well as restricting access to data, meetings/events and officials. Subsequently, the pandemic has often made it increasingly difficult for journalists to access information and hold power to account.

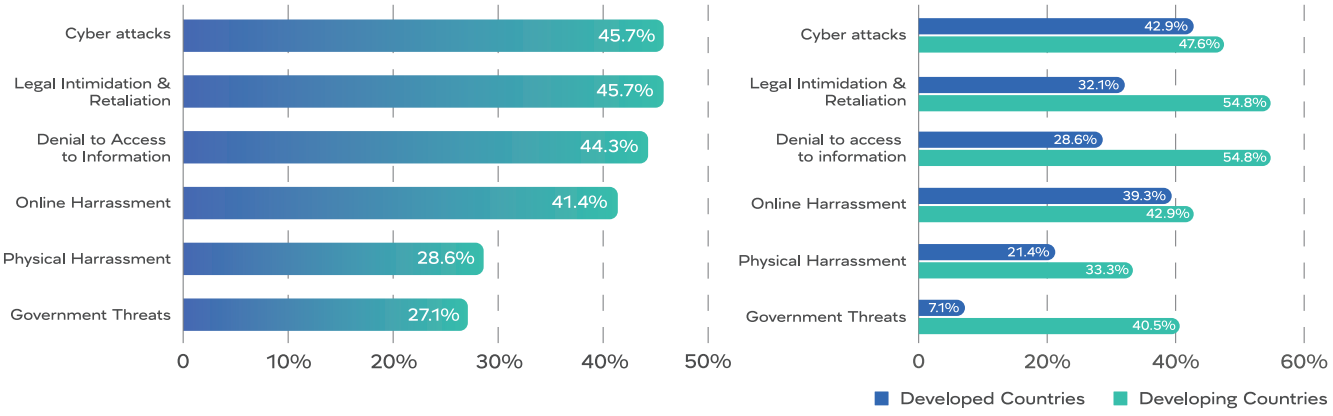
Pandemic-era issues are especially challenging in environments where it might be difficult to question the efficacy of a government's response to the COVID crisis, with concerns about COVID-related misinformation often being cited as the rationale for increased censorship, surveillance and reduced freedom (of both movement and expression).

"Authoritarians hate to squander an emergency," Joshua Kurlantzick, a senior fellow for Southeast Asia at the Council on Foreign Relations, has previously cautioned. "In the pandemic, they've found the perfect one."

With record numbers of journalists imprisoned for the sixth year in a row, The COVID pandemic, therefore, plays out against a backdrop where we are witnessing a range of tactics and techniques being used to limit media freedom.

Our data shows the universality – and breadth – of these press freedom challenges; although many of these issues appear to be more prevalent in developing countries.

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



Source: WPT Outlook Survey 2021-22

Cyber attacks

Cyber attacks were the most common issue across our global sample, and also one that impacted more than four in 10 respondents, in developed and developing markets alike. Even some of the biggest news and media companies in the world, those presumably with the most sophisticated cybersecurity systems in place, are not immune to these types of attacks.

In January 2022, Rupert Murdoch's News Corporation was "the target of persistent cyberattack activity." A quarterly filing to the United States Securities and Exchange Commission noted that "the Company's preliminary analysis indicates that foreign government involvement may be associated with this activity, and that data was taken." The attack impacted operations across News Corp, including The Wall Street Journal, the New York Post and their U.K. news operation.

Subsequent reporting from the New York Times, and others, suggested that the attack was linked to China, with the Guardian pointing out that New Corp "believes this [was] an espionage operation … raising fears for the safety of confidential sources."

As Oliver Darcy, a senior media reporter for CNN, observed, "The hack is yet another reminder that journalists are often the target of cybersecurity attacks." "In fact, this is really among the top fears — if not the top fear — of newsrooms in 2022," Darcy suggests.

And it's not just global news publishers that can fall foul of these efforts. Individual journalists and smaller outlets are also frequently being targeted. In an article for Columbia Journalism Review (CJR), Jon Allsop argues "the danger is still on our devices," outlining in detail multiple examples of how state-sponsored cyber attacks are impacting reporters around the world.

Legal intimidation and retaliation

Across our full sample, legal intimidation and retaliation were just as common (cited by 45.7% of our survey respondents) as cyber attacks. However, looking at these findings in more detail this is clearly a much bigger issue in developing countries.

More than half of our sample in emerging economies (54.8%) reported that this had happened at their organisation. This compared with just under a third (32.1%) in developed economies. Nonetheless, despite this variance (of 22.7%), our data suggests that this is still a sizable issue for news publishers and journalists globally.

Legal intimidation and retaliation can take many forms, including criminal and civil procedures. Some of these moves – like the use of tax evasion charges in the Philippines against Rappler Chief Executive and 2021 Nobel Peace Winner Maria Ressa – are seemingly indirect, but critics clearly feel they are used to achieve the same goals.

New COVID-era laws and decrees have typically focused on the need to stop the spread of misinformation. However, in doing this – as we have seen in countries like Puerto Rico, Vietnam and Tajikistan – these moves often involve suspending existing laws related to media freedom and freedom of expression. They may also incorporate vague cyber laws; legislation that can potentially be very easy to come into conflict with. There are fears that emergency powers, such as those seen in Hungary, the Philippines and elsewhere, could become the norm. In Thailand, a 2020 decree gave Prime Minister Prayuth Chan-ocha the power "to censor or shut down media if deemed necessary."

"In recent years, another way of silencing journalists has proliferated," notes Gill Phillips who is director of editorial legal services at the Guardian, namely "the use of what are known as strategic lawsuits against public participation, or SLAPPs." As Phillips outlines these are cases "where defamation or criminal lawsuits are brought with the intention of shutting down forms of expression such as peaceful protest or writing blogs."

The volume of these can (purposefully) cripple journalistic endeavours. When the investigative journalist Daphne Caruana Galizia was murdered in 2017, she was facing 47 civil and criminal defamation suits in Malta.

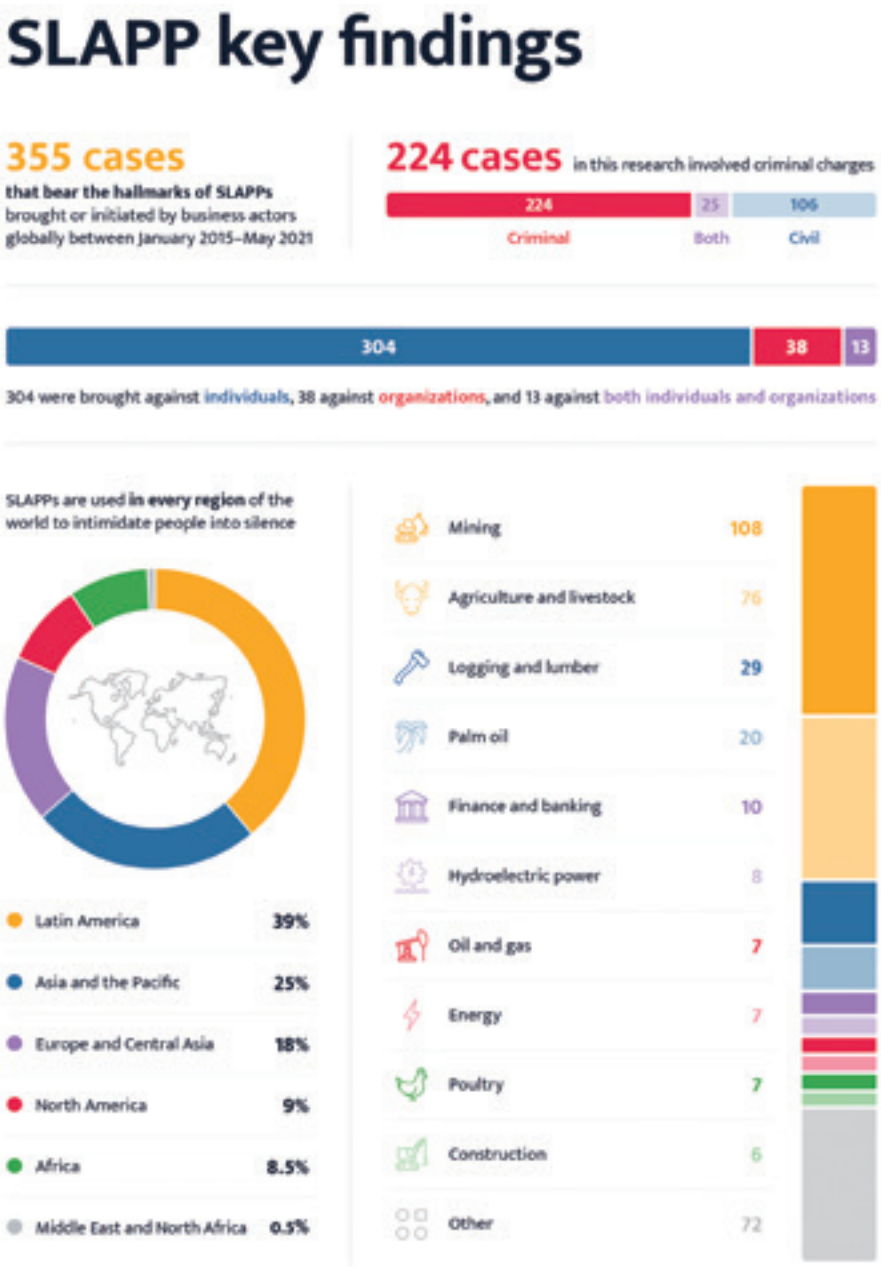
Nestor Nga Etoga, a Cameroon-based investigative journalist, has spent much of the past five years fighting a series of cases since he reported on potential labour and human rights violations by an international timber company, the Global Investigative Journalism Network shared.

He has made nearly 100 court appearances since 2016, travelling 10,000km in the process, and estimates he has spent more than $35,000 on legal fees. “All these judicial proceedings in various cities for more than five years are clearly meant to exhaust this journalist psychologically and financially," says Arnaud Froger, the head of RSF’s Africa desk.

SLAPPs “are purely vexatious in nature,” argues Dunja Mijatović a human rights expert and activist, serving as the Council of Europe Commissioner for Human Rights. “The aim is not to win the case but to divert time and energy, as a tactic to stifle legitimate criticism.”

Alongside this, another common characteristic of SLAPPs “is the power imbalance between the plaintiff and the defendant,” Mijatović says. “This is especially concerning when you consider that many independent journalists who bring attention to complex issues or scandals do not have the financial and legal support of a major media company behind them,” notes Peter Coe, Lecturer in Law at the University of Reading in the U.K.

“Legal demands inherently have a silencing effect,” suggests Zack Whittaker in TechCrunch. “Sometimes they succeed. Journalism can be risky and the newsrooms don’t always win,” he adds. “Left unchecked, legal threats can have a chilling effect that stifles both security research and journalism by making it legally toxic to work. That means the world is less informed and sometimes less secure.”



Source: Screenshot from a June 2021 report,“SLAPPed but not silenced - Defending Human Rights In The Face Of Legal Risks,” by the Business & Human Rights Resource Centre.

Denied access to information

Just behind cyberattacks and legal threats (both 45.7%), our sample also shared how pervasive (44.3%) it is for journalists and news organisations to be denied access to information.

Once again, this was more common in developing countries (54.8% vs. 28.6%) although with over a quarter of respondents in developed countries also highlighting this issue, this clearly remains a threat to journalistic endeavours worldwide.

This is also another area where this type of activity can manifest itself in multiple ways.

In Hungary, a recent analysis by the news portal Telex shows how "regardless of viewership, popularity, or readership, the government gives preference to pro-government journalists and their media outlets during its regular press conferences."

This matters, says Arshad Mahmud a Bangladesh-American journalist who has written for The New York Times and South Morning China Post, because "despite the risk of earning the wrath of powers that be, [journalists] should take advantage of such press conferences to raise issues that are most important as the majority people do not have access to the president or prime minister..."

Political favouritism, avoidance and a preference for soft questions, are scenarios that will be familiar to many journalists and news outlets around the world. Arguably its frequency has increased in recent years, especially as the label "fake news" increasingly gets deployed by politicians to describe news that is unflattering or that they disagree with.

In Egypt, during the early days of the pandemic, a report on how official figures may have been severely underestimating COVID-19 infection rates led to Guardian journalist Ruth Michaelson having to leave the country. She had lived in, and reported from, Egypt since 2014.

The blocking of journalists on social media by authorities or public officials is another mechanism that can be used to reduce access and opportunities for engagement with potentially critical journalists.

This practice is common in Latin America, contends Katherine Pennacchio, a Venezuelan journalist living in Spain. In response, a number of journalists are seeking to self-censor to avoid being attacked or blocked. Across most Latin American countries there is no law that regulates this situation that threatens journalistic work.

"It is true that all social media users have the right to block anyone," Misle González, an officer of the Social Responsibility program at the Chile-based think tank Espacio Público told Pennacchio and LatAm Journalism Review. "However, public officials use these platforms as channels of official information. Blocking then becomes a restriction on freedom of expression."

Online harassment

Unlike many of the other press freedom indicators that we explored in our survey, online harassment demonstrated little variance across our sample. Nearly four in 10 (39.3%) of respondents in developed countries and just over four in 10 (42.9%) in developing economies reported that they – or one of their colleagues – had encountered this issue.

Last year, Euronews highlighted the experience of Blaz Zgaga, a well-known investigative journalist from Slovenia. "After questioning the legitimacy and management of the COVID-19 crisis unit set up by the government at the start of the pandemic, he was the subject of a violent smear campaign on social media," Euronews reported. "This occurred after the government's crisis unit repub-



Slovenian journalist Blaz Zgaga was subject to a smear campaign on social media after he questioned the government's management of the COVID-19 crisis.

lished an anonymous tweet insulting the journalist." After receiving dozens of death threats, and support from several press freedom organisations (including WAN-IFRA), the Slovenian government was asked by the European Commission to ensure Zgaga's safety. The threats ended almost immediately, Euronews says.

"It's like someone pressed the off button which is a clear indication that someone pressed the on button the first time", Zgaga told them.

The picture is even often darker for women and female-identifying journalists.

A 2018 survey from the International Federation of Journalists (IFJ) found that almost two-thirds (64%) of women journalists across the world have experienced online abuse. Moreover, 47% said they did not report the abuse and when they did it was mainly to their media management (40%), meaning that the full extent of this problem is going under-reported.

Physical harassment

It is not uncommon for online harassment to also tip over into physical intimidation. This type of harassment was again greater in developing economies (33.3% vs. 21.4%) and even though these numbers are not as high as they are for online threats they should still be a cause for concern. These efforts include attacks on individual journalists, as well as entire newsrooms. And it can come from a range of sources – from law enforcement to members of the public.

In February 2022, the Ukrainian journalist Yaroslav Bondarenko was forced at knifepoint to unlock his phone and delete months' of photos and videos from the device, reports the Committee to Protect Journalists (CPJ). The men did not identify themselves at the time, CPJ says, but Mykhailo Tkach – a colleague of Bondarenko at the independent newspaper Ukrainska Pravda – told CPJ that they were able to confirm the men were bodyguards for Alexander Petrovsky, a well-known local businessman.

According to the India Press Freedom Report 2021 produced by the Rights and Risks Analysis Group (RRAG), last year at least 24 journalists were physically attacked, threatened, harassed, and obstructed from doing their work by public officials, including members of law enforcement. Out of the 24 journalists, 17 were beaten by police, the report found.

The authors note in one example, that: "On 17 August 2021, at least six journalists, mostly photojournalists, were beaten up by police at central Jehangir Chowk in Srinagar, Jammu and Kashmir. The journalists were covering the annual Muharram processions by Shia Muslims. The videos shot by several journalists show the police official leading the assault on the journalists as other policemen carrying sticks and assault rifles also join the assault."

In 2021, the U.S. Press Freedom Tracker documented 142 assaults of journalists. "For the second consecutive year, the majority of those assaults came during protests," observes Kirstin McCudden, vice president of editorial for Freedom of the Press Foundation and managing editor of the U.S. Press Freedom Tracker. Physical assaults during protests accounted for 77% of recorded cases in 2021 and 95% in 2020.

Arguably, physical harassment and intimidation don't even need to be done in person. The use of politicians of their bully pulpit to harangue and attack journalists and the new media can be done without those involved even being in the room.

During an extraordinary press conference in early February 2022, Mexican President Andrés Manuel López Obrador (also known by his initials AMLO) released figures on the alleged income of the journalist Carlos Loret de Mola, whose recent reporting he has taken issue with. Aside from not revealing the sources of this information (its accuracy was also questioned), such data is also likely to be illegal, exposing potentially private information in this way. The attack came a day after the fifth journalist was killed in Mexico in six weeks, The Washington Post reminds us. Earlier in the month, Mola had written an opinion piece expressing the view that "for AMLO, journalism is enemy number one."



Source: Los Angeles Times
Mexican President Andrés Manuel López Obrador at his daily press conference, comparing his income with the purported income of the journalist Carlos Loret de Mola, who recently reported on the president's son.

In terms of physical harassment, in particular, one further consideration for those campaigning for press freedom is that too often suspected perpetrators do not appear to be fairly prosecuted.

Commenting on the situation in Pakistan, but expressing sentiments that can be applied to many countries around the world, Brad Adams, the Asia director at Human Rights Watch (HRW) has said that "the frequency and audacity with which journalists are being attacked in Pakistan is appalling."

At least 148 cases of attacks and violations against journalists and media practitioners were documented in Pakistan between May 3, 2020, and April 20, 2021, Freedom Network – a Pakistan-based independent media and development sector research, advocacy and training organisation – found.

"This is an average of over 12 cases of violations a month – one every third day," they note, sharing that "violations included [the] killing of 6 journalists for their journalism work and 7 other failed assassination attempts, 5 kidnappings, 25 arrests or detentions, 15 assaults and 27 legal cases registered against journalists."

"The Pakistani authorities should bring those responsible for these attacks to justice and ensure that all journalists can do their jobs without fear of intimidation or reprisals," HRW's Adams adds.

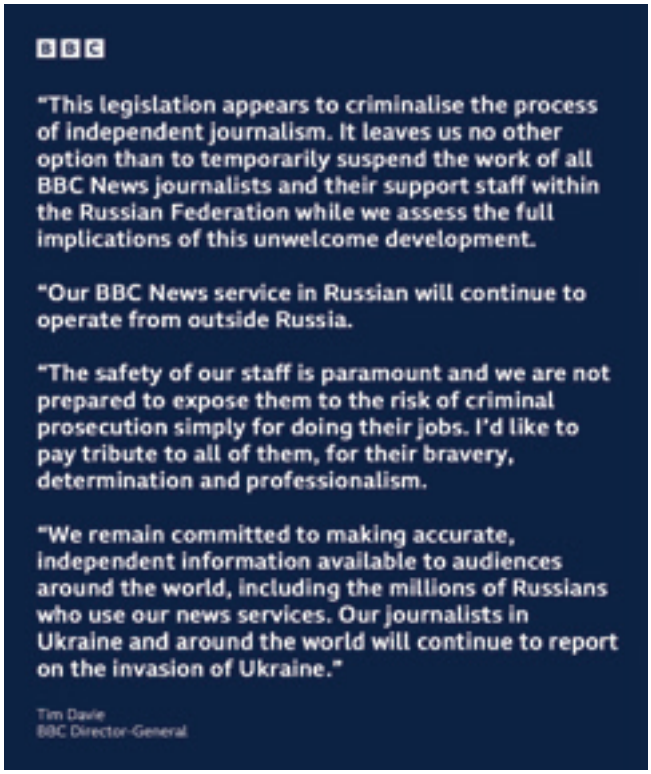
"If journalists are deliberately targeted and threatened while those who attack them go unpunished, the media cannot be free and democracy will continue to be threatened," argues Dina Matar, Professor of Political Communication and Arab Media at SOAS, University of London.

"If journalists are deliberately targeted and threatened while those who attack them go unpunished, the media cannot be free and democracy will continue to be threatened,"
- Dina Matar, Professor of Political Communication and Arab Media at SOAS, University of London.

Government threats

By far the area where we saw the biggest regional disparity concerned government threats. Just 7.1% of our sample in developed economies told us that they, or their organisation, had experienced this. In contrast, 40.5% of respondents in developing economies had witnessed this.

Having said that, this finding came ahead of the Russian invasion of Ukraine and subsequent moves by Putin's government to curtail the work of independent journalists, leading outlets such as Bloomberg, CNN and the BBC to suspend their reporting from Moscow.



Source: BBC statement on reporting from within Russia, via Twitter

Once more, for governments who wish to impinge on the work of journalists, there are multiple methods potentially at their disposal.

Alongside the various measures that we have already outlined, this can also include the ability to close outlets, suspend licences or withdraw funding. In the developing world, where many news organisations are heavily dependent on government advertising, this offers another avenue to potentially control – or penalise – news publishers.

In January 2021, the Hong Kong outlet CitizenNews shuttered, citing fears for the safety of their staff. It was the third outlet to close in a few short months on the island. Founded in 2017 by a group of veteran journalists,

the crowdfunded non-partisan platform had more than 800,000 followers online.

The move followed the closure, just a week before, of Stand News after some 200 police raided their offices of Stand News. National security police arrested seven editors and others with ties to the media company, claiming 'seditious articles' in the online publication incited subversion.

Earlier in 2020, Hong Kong's largest pro-democracy paper Apple Daily had also closed down after its leadership had been arrested. "Its founder Jimmy Lai - who in December 2021 along with the newsroom staff of his now shuttered Hong Kong newspaper, Apple Daily, received the 2021 WAN-IFRA Golden Pen of Freedom award - was labelled by Beijing as an "anti-China troublemaker", says the BBC's Yvette Tan, and "the paper accused of causing chaos." "Advertisers were told to stay away from Apple Daily," Tan wrote, "but Lai and his team did not back down. In fact, the paper doubled down on its critical coverage."

This is a story that we have seen in multiple countries around the world, as governments use a number of different levers to limit press freedom and outlets that they deem critical of them.

Alongside these efforts we are also witnessing governments increasingly looking to suppress other sources of information and expression, such as social networks.

Nigeria, a country of more than 200 million people, shut down Twitter for a period of seven months, beginning in summer 2021. The move came after the network deleted tweets by – and temporarily suspended – Nigerian president Muhammadu Buhari from the platform.



Source: Twitter Public Policy

A year earlier, Tanzania had blocked social media applications such as Twitter, WhatsApp, Facebook, and Instagram ahead of a general election, and issued a directive restricting bulk text messaging in the country.

Meanwhile, in Vietnam, the government put pressure on Facebook to censor more local political content, for fear of otherwise shutting the platform down, Reuters reported. The company complied, The Washington Post wrote in late-2021, noting that "Zuckerberg personally decided that Facebook would comply with Hanoi's demands, according to three people familiar with the decision." The Post also pointed to a 2018 estimate by Amnesty International that Vietnam generates Facebook more than $1 billion in annual revenue.

According to data from the #KeepItOn Coalition, since 2016 at least 768 government-ordered internet disruptions have been seen in more than 60 countries since 2016, with at least 50 internet shutdowns in 21 countries worldwide in the first five months of 2021 alone.

As our survey demonstrates, journalists and media houses must contend with a plethora of methods that are being used to limit press freedom. This includes digital attacks, physical intimidation, as well as threats from governments and the legal system.

One of the primary reasons for attacking, or threatening, journalists is to try and influence their reporting. As Gavin Rees, director of Dart Centre Europe, has explained: "The basic headline is that if somebody is threatening you, they are trying to get into your head and to destroy your resilience. That's what they are doing; they are trying to shut you up, either by death threats or by some other forms of disparaging or threatening comment or behaviour."

In doing this, bad actors have a plethora of different tools at their disposal. Moreover, as we have seen, they are not shy about using them.

It is incumbent on all of us to address this, by shining a light on abuses and stressing the importance of journalists being able to go about their work unimpeded by harassment, threats and fear. WAN-IFRA will continue to defend and champion media freedom around the world, through its work promoting advocacy, media development and journalism safety training. We will also highlight media freedom issues in our annual World Press Trends report, as we continue to chart these developments and the wider issues shaping our industry.

The wider impact of press freedom threats on publishers, their bottomline and society

By Dr. François Nel, Reader in Media Innovation and Entrepreneurship [Associate Professor], Director: Journalism Leaders Programme, University of Central Lancashire. He is the lead author of the influential report, Measuring News Sustainability: Towards a Global Barometer (see his bio on page 65).



Indeed, our Outlook study shows that direct threats to press freedom are a very real concern to news publishers worldwide – and provides further hard statistical evidence that these threats impact directly on the well-being of news workers, as well as the profitability of news publishers in both advanced and developing economies.

The majority (55%) of news executives in developing nations report they face threats to their fundamental right to publish factual information and opinions without interference – and more than 40% of those surveyed in advanced economies say so too. While attacks in cyberspace are the most frequent, for many news workers the real world is also a very difficult, even dangerous place. These findings underline those of press freedom advocates Reporters Without Borders who noted that the number of journalists detained in 2021 was the highest since their study began in 1995 and was up 20% on the previous year.

Threats to press freedom aren't only a concern for newsrooms – they are a worry for boardrooms, too.

Further statistical analysis of our survey shows that news publishers who operate in countries with higher degrees of press freedom are almost 8 times more likely to report increases in profitability than their counterparts in nations with lower degrees of press freedom. This trend is also evident amongst the groupings of both high-income and developing countries.

Such additional stresses on the finances of firms force publishers to scale back coverage, merge with other outlets, or become advertising supplements. It shrinks their ability to pursue difficult stories and expands news deserts (regions that do not have access to local news coverage)

Clearly, this should worry industry insiders and allies, but why should these findings be of wider concern?

Certainly, a free press is considered an essential element of the infrastructure of democracies, but there's even more to it: stable and flourishing societies – whatever their forms of representative government – need public and private spaces where the governed and the governors can express differing opinions about agreed facts.

As Rappler co-founder and chief executive Maria Ressa underlined in her Nobel Peace Prize lecture on 10 December 2021: "Without facts, you can't have truth. Without truth, you can't have trust. Without trust, we have no shared reality, no democracy, and it becomes impossible to deal with our world's existential problems: climate, coronavirus, the battle for truth."

Facts produce transparent and effective markets, give people and the policymakers the tools to make well-informed decisions, uncover wrongdoing, inspire reforms. **A free press does more than just oil the wheels of democracy and deters wrongdoing: it also fosters and feeds economic progress**.

Our earlier analysis (Nel & Millburn-Curtis, 2019) showed that the open exchange of information through free media allows economies to flourish across a wide range of World Bank indicators from internal measures, like manufacturing output and the ease of doing business, to external indicators like foreign direct investment and trade across borders. Not only does Gross Domestic Product and Gross National Income rise in line with press freedom, but so do the tax receipts necessary for government spending. Wealth is not just more likely to be created but also more likely to be widely shared in countries where the press is free — as GDP per capita rises and poverty levels decline. Public media fora where facts can be deliberated inspire individuals and investors to plough their creativity and cash into addressing today's challenges – and into building prosperous, sustainable futures.

Methodology

APPENDIX A: Notes on Methods

This annually published report is prepared for the World Association of News Publishers and is a result of collaboration between Dr François Nel of the University of Central Lancashire, UK, Professor Damian Radcliffe of the University of Oregon, USA, and a range of data partners including WAN-IFRA Members, PwC, ZenithOptimedia, and Chartbeat.

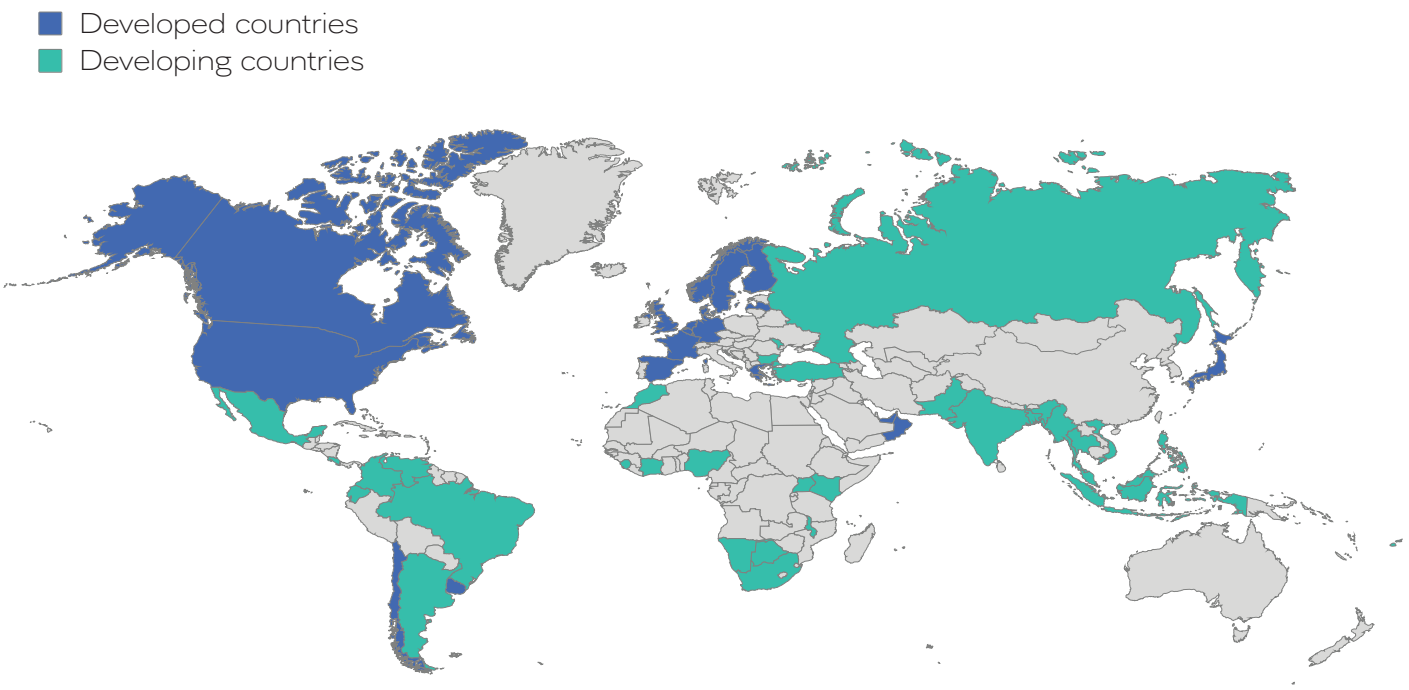
Data is drawn from the annual World News Publishers Outlook Survey first established by Dr Nel in 2010 while open-source data is further taken from the World Bank, OECD, Edelman Trust Barometer and Reporters Without Borders.

Responses to the Outlook survey are analysed according to the market conditions as defined by the World Bank. Respondents from high-income countries are described as being from advanced economies, while those from low-, lower-middle and upper middle-income countries are described as being from developing economies.

While it is not our intention to attribute causal conclusions, we are nevertheless able to highlight the strength of relationships between our variables of interest – particularly those that impact upon Press Freedom. Press Freedom analyses are produced by exploring correlations between the responses to the Outlook survey. The Press Freedom factors are drawn from Reporters Without Borders and includes: Cyber attacks; Denial of access to information; Government threats; Legal intimidations & retaliation; Online harassment; Physical harassment or violence.

Correlation throughout this report is expressed as Pearson's r, the strength of association between two variables. Notable cut-off criteria are r = .1 (weak correlation), r = .3 (medium correlation) and r > .5 (strong correlation). Significance (p values) relate to the probability that any one result could have been achieved by chance.

Map showing the countries where survey respondents are based



APPENDIX B: Selected Definitions

Total newspaper circulation revenue ($ mn)

Consumer spend on newspapers, comprising print (newsstand purchases and subscriptions to the print edition) and digital (digital subscriptions and payments for newspapers delivered directly to connected devices such as a PC, tablet or smartphone, including fees to access online content). This sub-component considers all daily newspapers, including weekend editions and free dailies. Weekly newspapers are included in markets where data is available. This revenue is both digital and non-digital, and is from consumer spending.

Print newspaper circulation revenue ($ mn)

Consumer spend on print newspapers, including newsstand purchases and subscriptions to the print edition. This sub-component considers all daily newspapers, including weekend editions. Weekly newspapers are included in markets where data is available. This revenue is non-digital, and is from consumer spending.

Digital newspaper circulation revenue ($ mn)

Consumer spend on digital editions of newspapers, including digital subscriptions and payments for newspapers delivered directly to connected devices such as a PC, tablet or smartphone, and including fees to access online content. This segment considers all daily newspapers, including weekend editions and free dailies. Weekly newspapers are included in markets where data is available. This revenue is digital, and is from consumer spending.

Print newspaper advertising revenue ($ mn)

Revenue from advertising spend in printed newspapers. This segment considers all daily newspapers, including weekend editions and free dailies. Weekly newspapers are included in markets where data is available. This revenue is non-digital, and is from advertising spending.

Digital newspaper advertising revenue ($ mn)

Revenue from advertising spend in digital newspapers, including all advertising on newspaper websites, tablet apps and smartphone apps. This segment considers all daily newspapers, including weekend editions and free dailies. Weekly newspapers are included in markets where data is available. This revenue is digital, and is from advertising spending.

Average daily unit circulation print (000)

The average number of purchased daily copies of printed newspapers.

Average daily unit circulation digital (000)

The average number of purchased digital newspapers, including via a paywalled section of a newspaper website or purchased digital edition of a newspaper.

Free dailies newspaper circulation (000)

The average number of copies accessed of free newspapers distributed daily.

About the contributors



Damian Radcliffe is the Carolyn S. Chambers Professor in Journalism, a Professor of Practice, and an affiliate of the Department for Middle East and North Africa Studies (MENA), at the University of Oregon. He is also a Fellow of the Tow Center for Digital Journalism at Columbia University. Damian authored the core analysis of this edition of World Press Trends.



Dr François Nel is Reader [Associate Professor] in Media Innovation and Entrepreneurship at the University of Central Lancashire in Preston, UK, where he leads the postgraduate Journalism Innovation and Leadership Programme. The first academic invited to be an executive member of the World Editors Forum of WAN-IFRA, he is also the founder of the World News Publishers Outlook study and an editor and data analyst of World Press Trends.



Teemu Henriksson is Research Editor at WAN-IFRA, contributing to the association's research activities about news publishing industry trends, particularly World Press Trends. He manages much of WAN-IFRA's community-based market surveys and analysis. He also coordinates coverage and provides content and research for WAN-IFRA's Table Stakes Europe initiative.



Dean Roper is Director of Insights and Editor-in-Chief of WAN-IFRA. He is responsible for coordinating all activities related to the organisation's array of content and research. He has more than 30 years' experience working in the news publishing industry, much of that time spent researching, analysing, identifying and ultimately reporting about global news media developments.

Why we sponsored this report?

The past year saw **unprecedented growth in subscriptions** and a **return on advertising investment**. This has completely changed the rules of the game for news publishers worldwide and is for this very reason that this edition of **World Press Trends** report is more relevant than ever. Protecmedia has always supported **WAN-IFRA** as we both believe in the future of media and the importance of journalism.

Our digital experience platform for editorial media MDXP integrates specific tools for news makers. We answer to our clients' needs in terms of technological advice and outstanding service a team of growing experts and a wide network of partners internationally.

MDXP is the **Digital Experience Platform** with flexible solutions to automate workflows, increase your content value, connect with your readers, and monetize your news business with:

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Maintain the prestige and profits of Print and reduce costs

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Context is always key. The pandemic has consolidated the **digitization of audiences and media companies,** and the print business is now facing not only the change of reader habits, but also a significant increase in the cost of paper. As the price rises and print revenues fall, media outlets should focus on r**educing print production costs.**

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The **Print Layout Automation process powered by Aida DXP** is a time and money saving machine that allows your newsroom to concentrate on what they do best, quality journalism.

AidaDXP, can be implemented on any system and is part of our complete **MDXP Digital Experience Platform**.



The time has come to turn the page and enter the newsroom 3.0.

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Endnotes

1. Developing economies are classified by the World Bank as low-, lower-middle- and upper-middle-income countries. Developed economies comprise those the World Bank classifies as high-income countries.
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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.

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