

Western Europe News Media Landscape Trends

2021



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Estimates of newspaper revenues are based on a composite of public and proprietary sources. Key sources included the Global Media and Entertainment Outlook, eMarketer, and a variety of country-specific sources. This aggregate information was also tested against Accenture's proprietary datasets and publicly available company-level information and reporting. Where equally reliable and authoritative estimates varied from one another, an average of the available data is reported.

All figures in the report are quoted in Euros. The countries included for analysis in this report are Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK. These were chosen based on the availability of robust data.



Executive summary

The media landscape in Western Europe has fundamentally changed in the past two decades. The internet democratised how content is created and consumed, enabling new channels of communication between businesses and consumers.

These changes have significantly disrupted traditional newspaper revenues, which have fallen by 38% as the market for printed classifieds advertisements has all but disappeared.

From 2003 to 2019, newspaper revenues fell €16.2 billion. The largest share (44%) of this decline was from the loss of printed classifieds revenue, which once contributed €9.9 billion to newspaper coffers and now contributes just €2.6 billion. Classifieds advertising now happens on several pure play online sites: digital-only businesses which host listings for a specific niche such as job advertisements, second-hand cars and household items, or real-estate listings. These businesses are often supported by local entities, including news publishing businesses.

In the meantime, a significant majority (64%) of the growth of online advertising has come from new growth rather than displacing the existing markets of traditional advertising. This new advertising revenue is coming in part from the rapidly growing participation of small and medium-sized businesses in advertising spending, as they are now able to choose from a more diverse array of advertising platforms.

Over the same period, the amount of people who report regularly reading the news has grown 38% and global trends show that people are increasingly willing to pay for news (even before the impact of significant news events like COVID-19). As readers spend more time online, publishers are innovating by improving first-party data, reimagining content distribution and mainstreaming digital subscriptions.



1

What caused the decline in newspaper revenues?

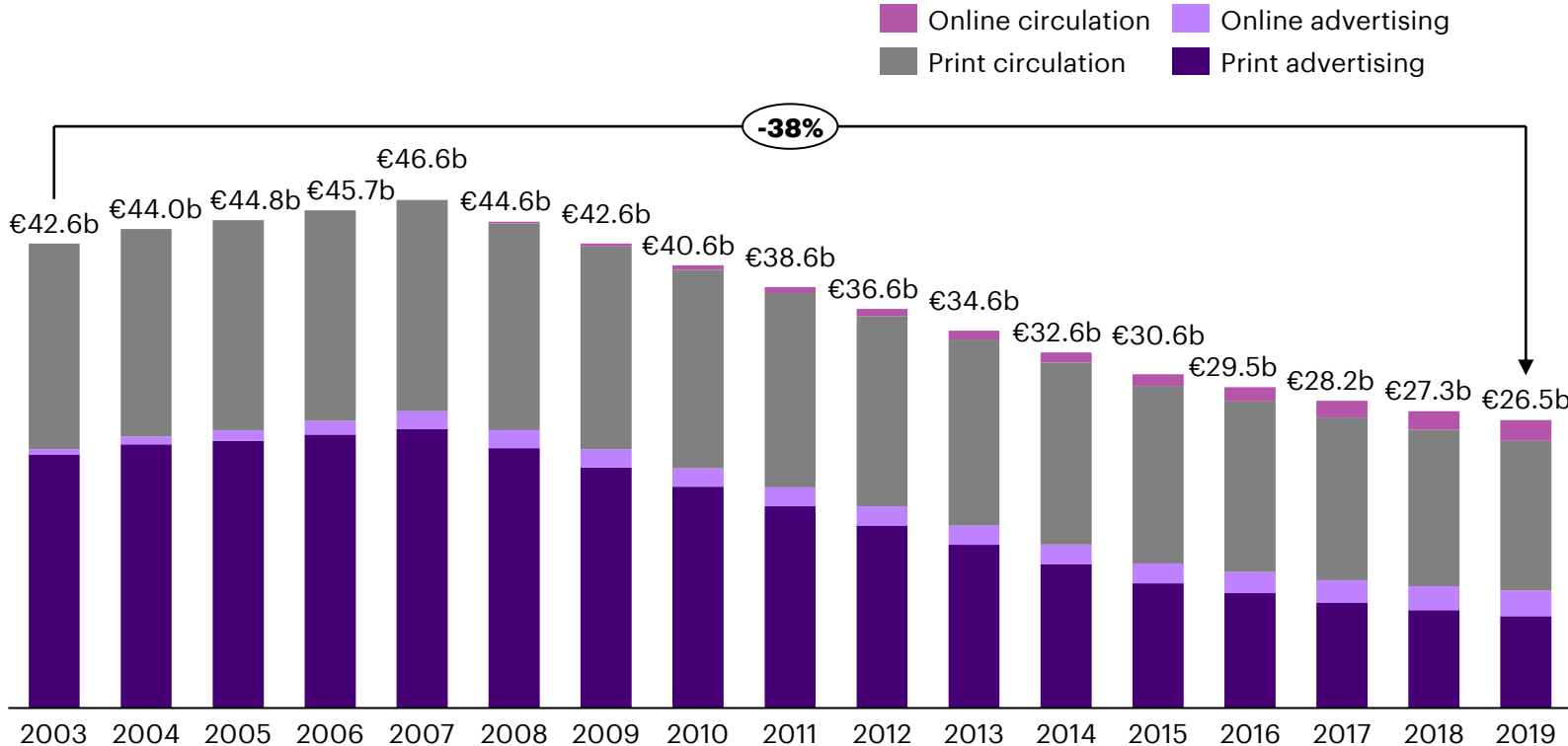
Western European newspaper revenues have declined significantly over the last two decades

Western European newspaper revenues have fallen by more than a third from 2003 to 2019.

In 2003, newspaper revenues totalled €42.6 billion across online circulation, print circulation, online advertising, and print advertising. Revenues peaked in 2007 at €46.6 billion, before falling after the global financial crisis. Between 2003 and 2019, total newspaper revenues fell by €16.2 billion, to €26.5 billion. This amounted to a 38% fall.

This period was characterised by significant innovation in the media sector. The growth of programmatic advertising and digital classifieds websites upended traditional advertising models in the news market. Consumer behaviour also underwent momentous change thanks to the growth of mobile devices and the advent of ubiquitous high speed mobile broadband. By 2019, three-quarters of the population had access to mobile internet services.

Western Europe newspaper revenues over time
Nominal Euros billions, 2003-2019



Sources: PwC; Accenture Analysis. Notes: Source data was quoted in USD for 2003-07, converted at the average 2007 exchange rate of 1 Euro = 1.37 USD. For the years 2007 to 2014, values have been calculated as the average of available estimates. Western Europe incl. Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and UK.

The loss of classifieds accounts for 44% of the overall newspaper revenue decline

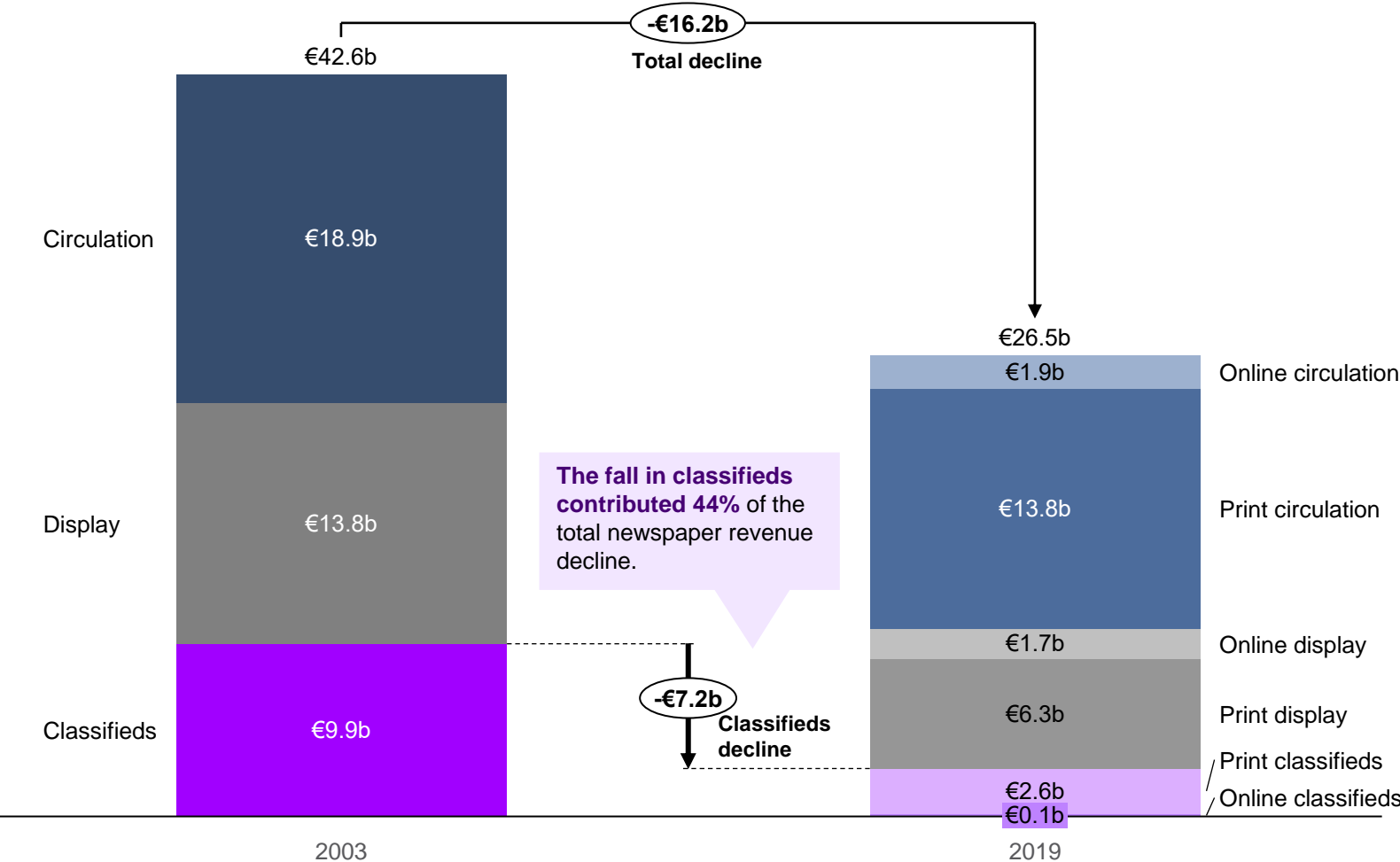
The total decline of €16.2 billion between 2003 and 2019 involves a significant change across the segments of newspaper revenues.

The largest share of the overall €16.2 billion decline has come from the loss of newspaper classifieds. These small, often pay-per-line advertisements contributed €9.9 billion – almost a quarter – of newspaper revenues in 2003. But by 2019, newspaper classifieds generated just €2.7 billion, with the drop accounting for 44% of newspapers’ total revenue decline over the period.

Circulation revenues declined from €18.9 billion to €15.7 billion. While print circulation declined €5.1 billion, new digital circulation revenue streams were able to offset this decline by €1.9 billion.

Display advertising in newspapers became less popular. Revenue in this segment decreased from €13.8 billion to €8 billion between 2003 and 2019. This included an additional €1.8 billion in income from advertising on online news sites in 2019.

Western Europe newspaper revenues by segment
Nominal Euros billions, 2003 and 2019



Sources: PwC Entertainment and Media Outlook; Expert Interviews; Accenture analysis. Note: display vs classifieds calculated using figures from France, Germany, Italy, Spain, UK - BDZV, Axel Springer Investor Presentation 2018; FCP; AA/WARC; Expert Interviews. Note: Components may not sum exactly to totals due to rounding.

Online, 'pure play' sites have captured the majority of classified revenues

The loss of classified advertising has been a major driver of total newspaper revenue decline.

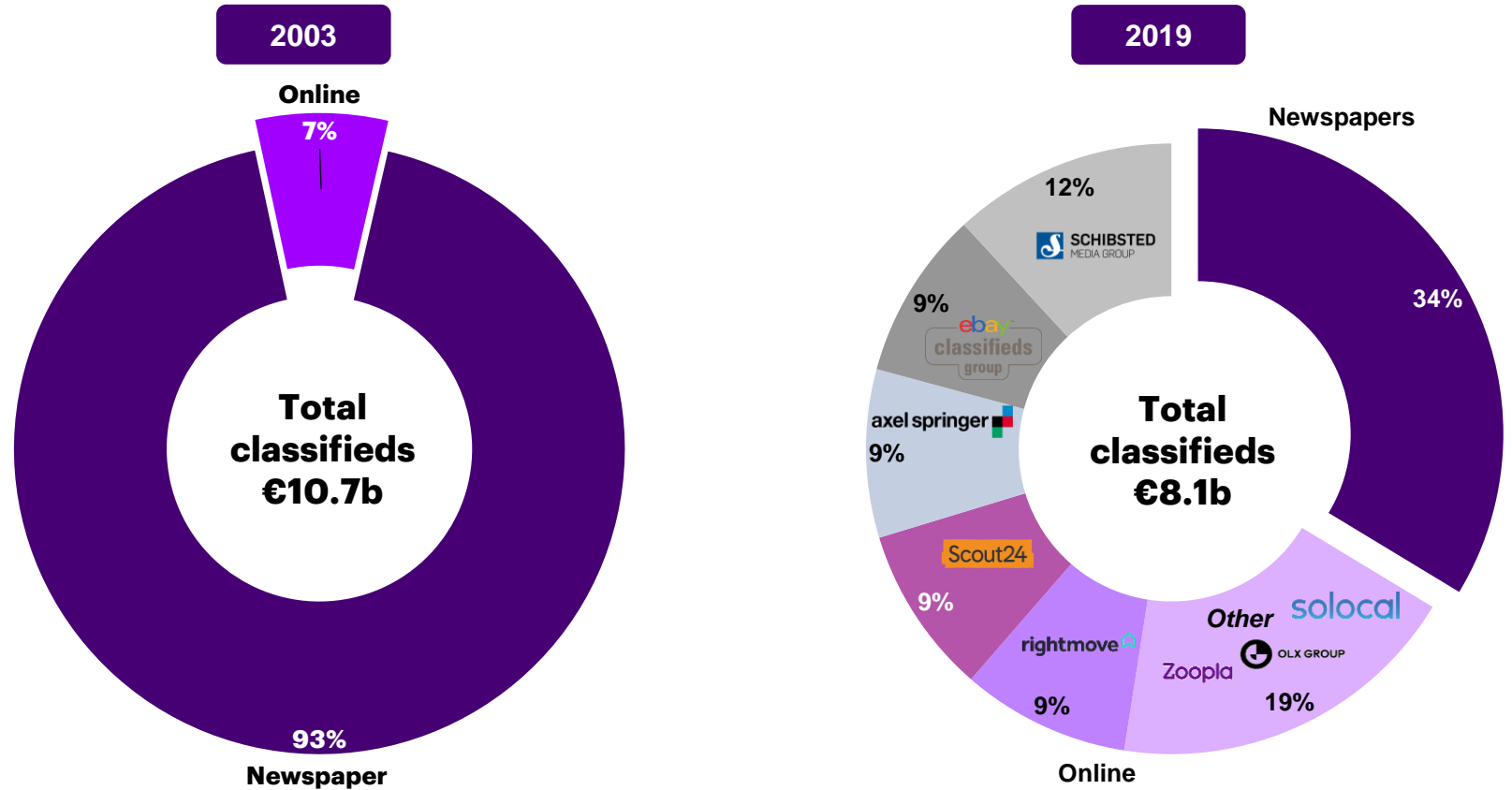
Newspapers' dominance of the classified market has been challenged. The predominant competition has been from 'pure play' websites – these focus on specific vertical markets. Online providers gained a two-thirds market share of the classifieds market by 2019.²

Many of these pure plays are or were formerly owned by newspaper publishers or media groups. This includes Scandinavian classified business Schibsted³, Germany's Axel Springer, and Spain's pisos.com, Infoempleo.com and autocasion.com operated by Vocento.⁴

Real estate classifieds moved from print to Scout24, Rightmove, Schibsted Media Group (Oikotie) and Axel Springer (Logic-Immo, Immowelt, SeLoger). While job advertisements shifted to Schibsted Media Group (Oikotie) and Axel Springer (Jobsite, Totaljobs, Saongroup, Stepstone). Automotive classifieds also moved online, with Scout24, Axel Springer (La Centrale) and eBay classifieds (Mobile.de, Automobile.it, Bilbasen, Motors.co.uk) capturing the car classified market.⁵

Change in newspaper share of classified revenue

Nominal Euros billions, 2003 and 2019



1.(2020) PwC, *Entertainment and Media Outlook 2020-2024*; Accenture analysis. 2. Dealroom.co 3. Schibsted News 4. Vocento 5. Dealroom.co; Schibsted News; Axel Springer; eBay Classifieds.

Source: PwC Entertainment and Media Outlook, Dealroom.co, Schibsted News, Vocento, Axel Springer; eBay Classifieds, Accenture Analysis.
 Note: Where publishers operate own classifieds companies as distinct digital business units, this has not been included in newspaper revenue. In 2019, Adevinata was split off from Schibsted as a stand-alone business (Leboncoin, Infojobs, Habitaclia, etc.) – Schibsted owns the majority of Adevinata: <https://schibsted.com/ir/schibsted-will-be-divided-into-two-companies/>; In 2020, Adevinata signed an agreement to acquire eBay Classifieds Group: <https://www.adevinata.com/news/adevinata-signs-agreement-to-acquire-ebay-classifieds-group/>.



2

**Where did the growth of
online advertising revenue
come from?**

The total advertising market grew by €32.3b between 2003 and 2019 despite print revenue declines

The total Western European advertising market grew from €79.9 billion in 2003 to €112.2 billion in 2019.

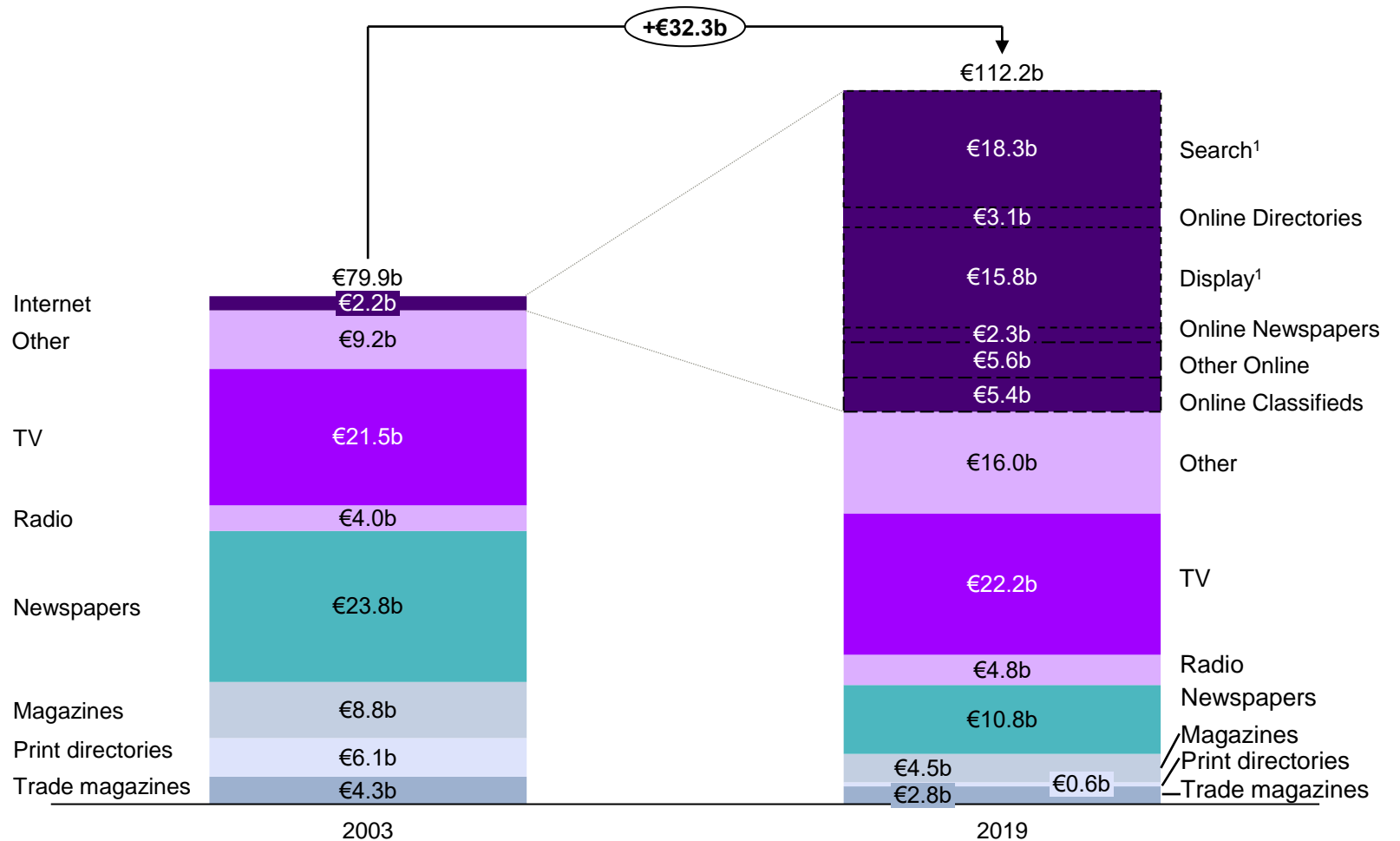
The established broadcast segments increased slightly. Television advertising revenues increased from €21.5 billion in 2003 to €22.2 billion in 2019. Radio advertising revenues increased from €4 billion to €4.8 billion.

Meanwhile, print segments fell over time as consumers moved to other modes of media. Consumer magazines fell from €8.8 billion to €4.5 billion. Trade magazines fell from €4.3 billion to €0.6 billion. Newspaper advertising revenue fell precipitously from €23.8 billion to €10.8 billion.

Overall, the advertising market grew with rapid growth in online segments. Online search revenues grew from €0.75 billion to €18.3 billion including revenue from online directories. Online display revenues grew from €0.75 billion to €18 billion and online classifieds grew from €0.7 billion to €5.4 billion.

Total advertising revenues in Western Europe

Nominal Euros billions, 2003 and 2019



Sources: PwC, Accenture analysis. Notes: 'Newspapers' category includes print classifieds, and display advertising both in print and on newspapers' online sites. The exhibit shows online segments such as online newspapers and online directories separately from the Search and Display categories, but these and other Online segments such as online trade magazines, podcasts and online TV have been included in the totals described in the text. 'Other' includes Out-of-Home Advertising and Trade Magazines in 2003, as well as trade shows and cinema in 2019.

1. The exhibit shows online segments such as online newspapers and online directories separately from the Search and Display categories, but these and other Online segments such as online trade magazines, podcasts and online TV have been included in the totals described in the text.

Internet advertising has grown predominantly from new opportunities

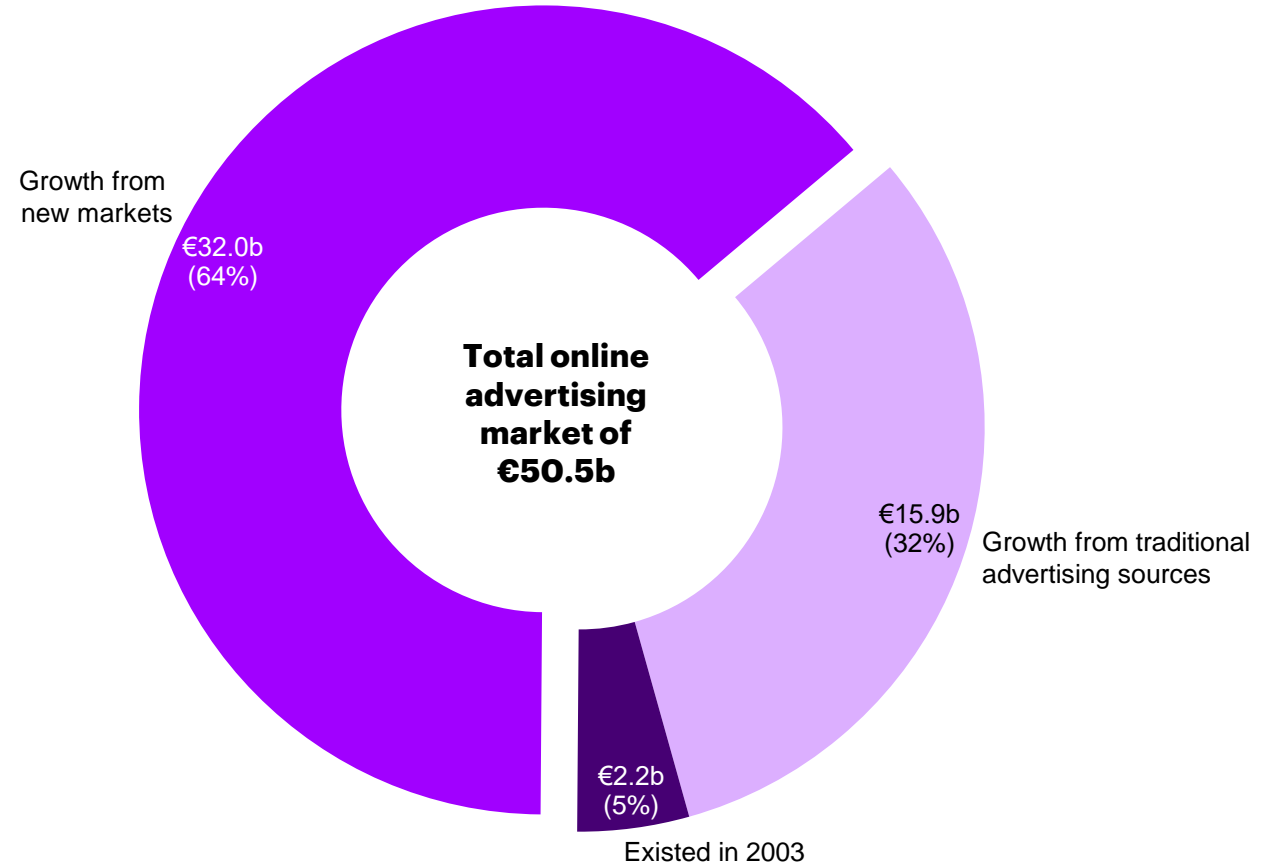
The value of online advertising has grown significantly from €2.2 billion in 2003 to €50.5 billion in 2019.

Online advertising represents an entirely new way for advertisers to connect with their clients. Among other things, it created a scalable and cost-effective opportunity for small and medium-sized businesses to reach consumers in a particular niche or locality. The OECD has highlighted the transformational effect that online advertising has had for small and medium enterprises (SMEs) – including in enabling access to new markets, and affordable access to advanced targeting, market segmentation and impact analysis.¹

Online advertising has grown for the most part (64%) from the overall growth in the advertising sector. Of the €50.5 billion in online advertising revenue across Western Europe in 2019, just 32% represents a displacement of existing revenue of traditional advertisers such as print media. New markets in online advertising include new technologies like search, new business models like online pure play websites, and the online presence of legacy players such as websites of newspapers and magazines.

Online advertising revenue by source

Source of online advertising revenue, 2019 compared to 2013 (%)





3

How have reader preferences changed over time?

Globally, paying audiences for news continue to grow, driven primarily by digital circulation

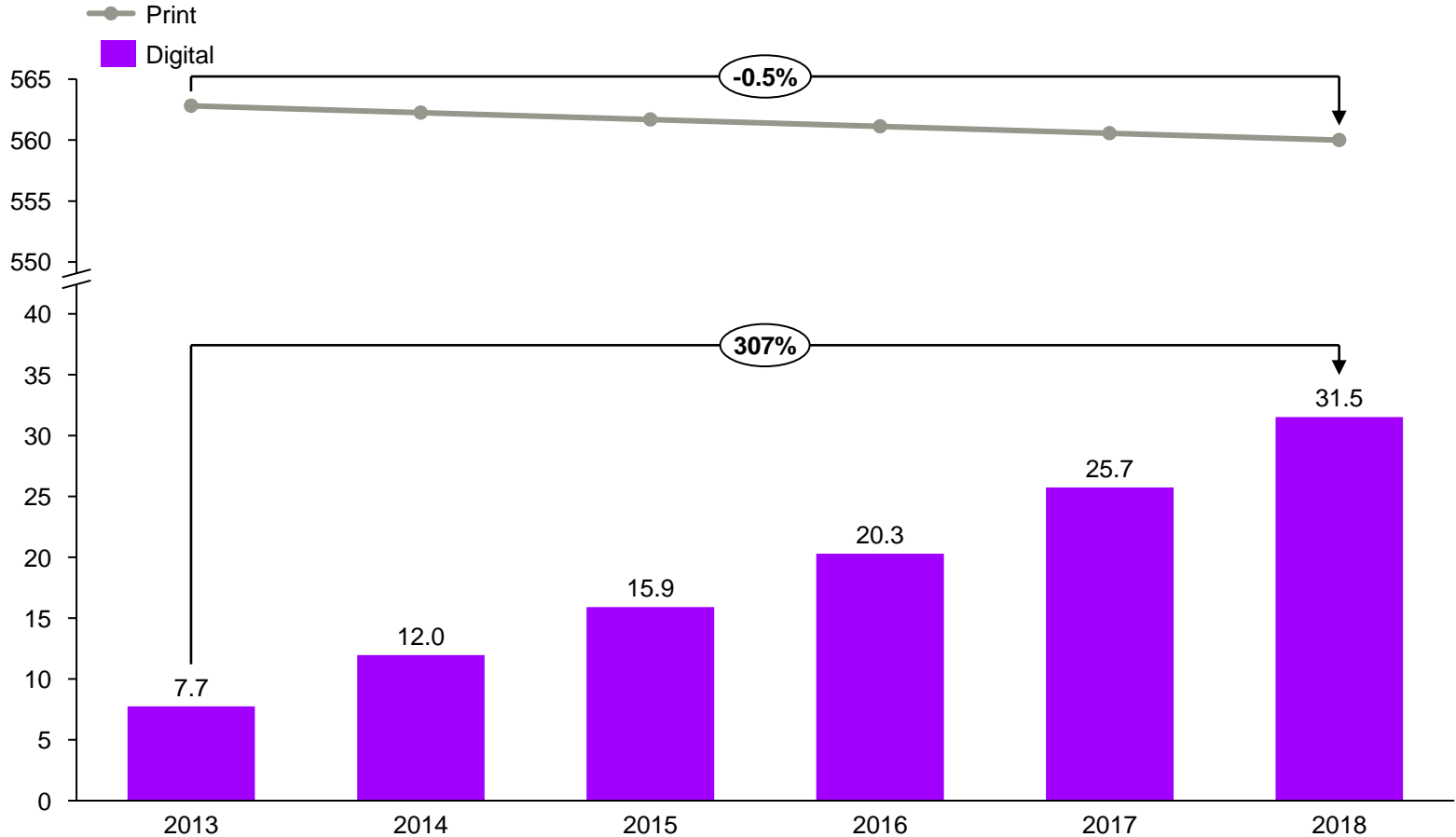
Globally, the demand for news has remained strong. Print circulation has remained stable over the five years to 2018, while paying digital audiences have grown rapidly.¹

Global print circulation figures remained relatively stable between 2013 and 2018, falling by just 0.5%.

However, paid digital circulation has grown rapidly as publications deploy new payment models and content strategies. Data shows that consumers are willing to pay for digital news. Between 2013 and 2018, digital circulation volumes increased by 307% to reach 31.5 million paying subscribers.

Across all news publications globally, the fall in paid print subscriptions has been more than offset by growth in paid digital news subscriptions. Between 2013 and 2018, the number of paid print subscriptions fell approximately 3 million while paid digital subscriptions increased by 26 million.

Global average daily print and digital circulation
Millions of units daily, 2013-2018



1. World Association of News Publishers

Source: World Association of News Publishers

More Western Europeans are reading the news, and doing so more frequently than in the past

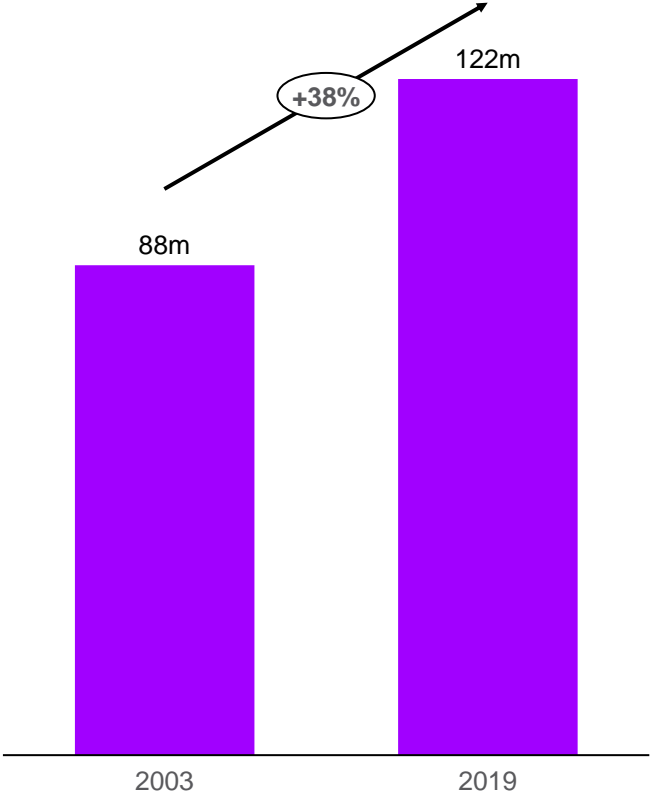
The underlying demand for news is strong. Data shows that more Western Europeans are reading news, and are doing so at a high frequency.

Total newspaper readership has grown. Western European newspapers (whether in print or digital form) reach a total of 122 million readers as of 2019, up from 88 million in 2003. A growing readership represents a growing potential market for news publishers. As more consumers access the news, the potential market for circulation grows as does the value of news platforms to advertisers.

The frequency at which Western European readers are accessing news is high across the region. In 2019, seven in ten (73%) individuals on average across Western Europe reported that they accessed news at least once a day.

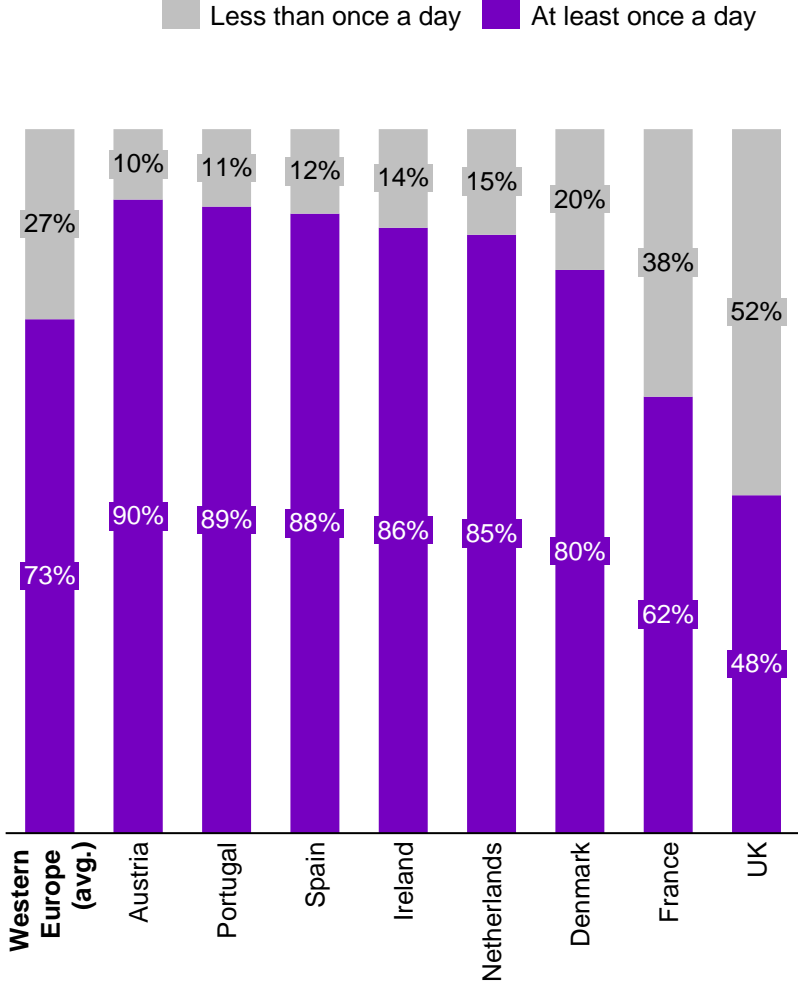
More people are accessing news ...

Number of people who are accessing news every week (print or digital)



... and are doing so frequently

Share of population over 15 years of age, (%)



Sources: European Commission (2005); Populationpyramid.net; PamCo; AIMC; Medienorge; Nordicom; Statista; Digital News Report 2020; Statistics Denmark; Internet Stiftelsen; Accenture analysis.

Western European news preferences have changed over time, with social media playing a bigger role

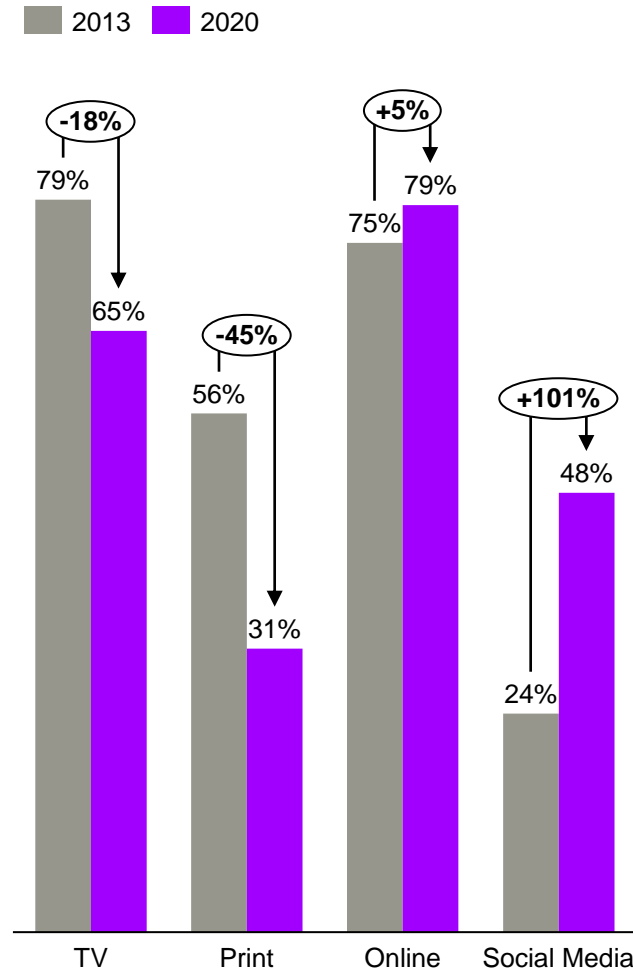
Many Western Europeans still access their news via TV. But consumer preferences are shifting, with 4 in 5 individuals now using online means to access their news.

Across Western Europe, there has been a shift in methods of consuming news. In 2013, TV was the dominant source of news at 79% - this dropped 14 percentage points in 2020. Meanwhile, accessing news through print has dropped by almost half. Consumers are moving to online alternatives such as news websites, social media and other platforms.

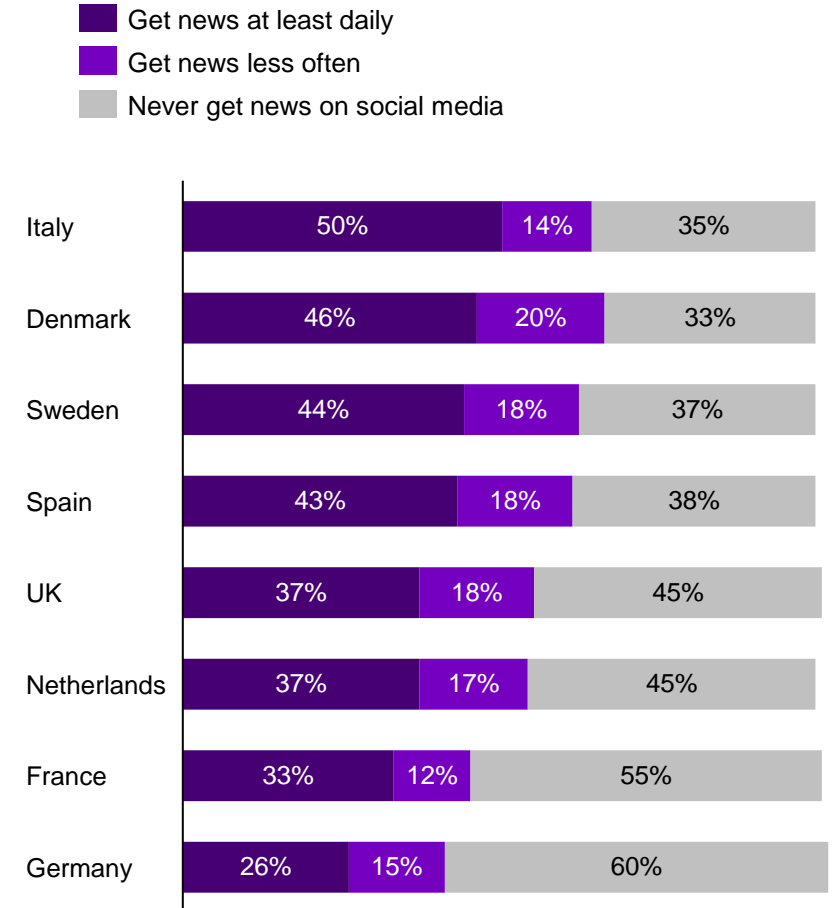
Social media has become an increasingly prominent source of news. In the 8 years to 2020, the share of Western Europeans accessing news through social media doubled. Almost half (48%) of Western European adults now use social media as a source of news, up from 24% in 2013.

Social media is used as a source of news across Western European countries. 50% of Italians and over 40% of Danish, Swedish and Spanish adults reported accessing news via social media daily.

Sources of news in Western Europe
Share of news consumers, (%)



Frequency of accessing news via social media
Share of adults accessing news, 2017 (%)

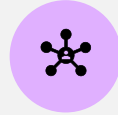


Sources: Digital News Report 2020; Accenture analysis; Pew Research Center 2018. Note: Components may not sum exactly to totals due to rounding.

Sources: Digital News Report 2020; Accenture analysis; Pew Research Center 2018. Note: "Online" segment in LHS chart includes social media. However, they are not exclusive categories. That is, respondents may access news both on social media and other online platforms.

As readers spend more time online, publishers are innovating by improving first-party data, reimagining content distribution and mainstreaming digital subscriptions

First-party data heightens advertising capacity



Challenge

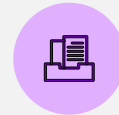
To overturn the drop in newspaper display advertising revenues, newspapers need to offer advertisers high value advertising opportunities.

Solution

First-party data (publishers' data on audience attributes and behaviours) can enhance value by matching advertisers with the audiences they want to reach.¹ Newspapers can create private markets for premium ad sales, launch new ad products and increase audience segmentation through advanced analytics capabilities.²

For example, major publisher GEDI has implemented its Data Lake strategy to tap into the immense value of its data. Similarly, major Spanish publishers collaborated on the WEMASS advertising platform using data analytics on inventory and audiences.

Innovating content distribution methods to build audience



Challenge

To capture the attention of readers who consume their news online, digital news needs to be accessible, sticky and targeted.

Solution

The distribution of quality content to the right readers at the right time is a significant enabler of the value created for readers by newspapers. Improving the underlying technology of digital news including front and back-end technology for content profiling, aggregation and dispersal is key to attracting and building audiences.

For example, innovative content technology such as live blogging has been developed by company Sourcefabric. It is used by newspapers globally. Similarly, The Economist's Espresso App retained subscribers via its digestible, bite-sized information and attractively presented articles.

Driving digital subscriptions to unlock reader revenues



Challenge

To reverse the decline in circulation revenues as readers moved online, newspapers must reinvigorate digital subscriptions.

Solution

Increasing digital revenue generation requires innovative strategies to convert readers into paying audiences. Diversifying subscription and membership options such as multi-newspaper, multi-user or business subscriptions, and simplifying payments methodologies, represent some ways to reinvigorate digital sales.

For example, Swedish newspapers offer multiple premium subscription models to capture customer segments. Similarly, technical solutions which allow subscribers to share their access privileges with authorised others enables 'word-of-mouth' growth and has been shown to grow audience size by between 1.2x to 10x.



Appendix

Circulation revenues have fallen by 17% despite increased readership due to the availability online news

Circulation revenues for newspapers fell €3.2 billion between 2003 and 2019, reflecting a fall in print revenue offset by small gains in digital growth.

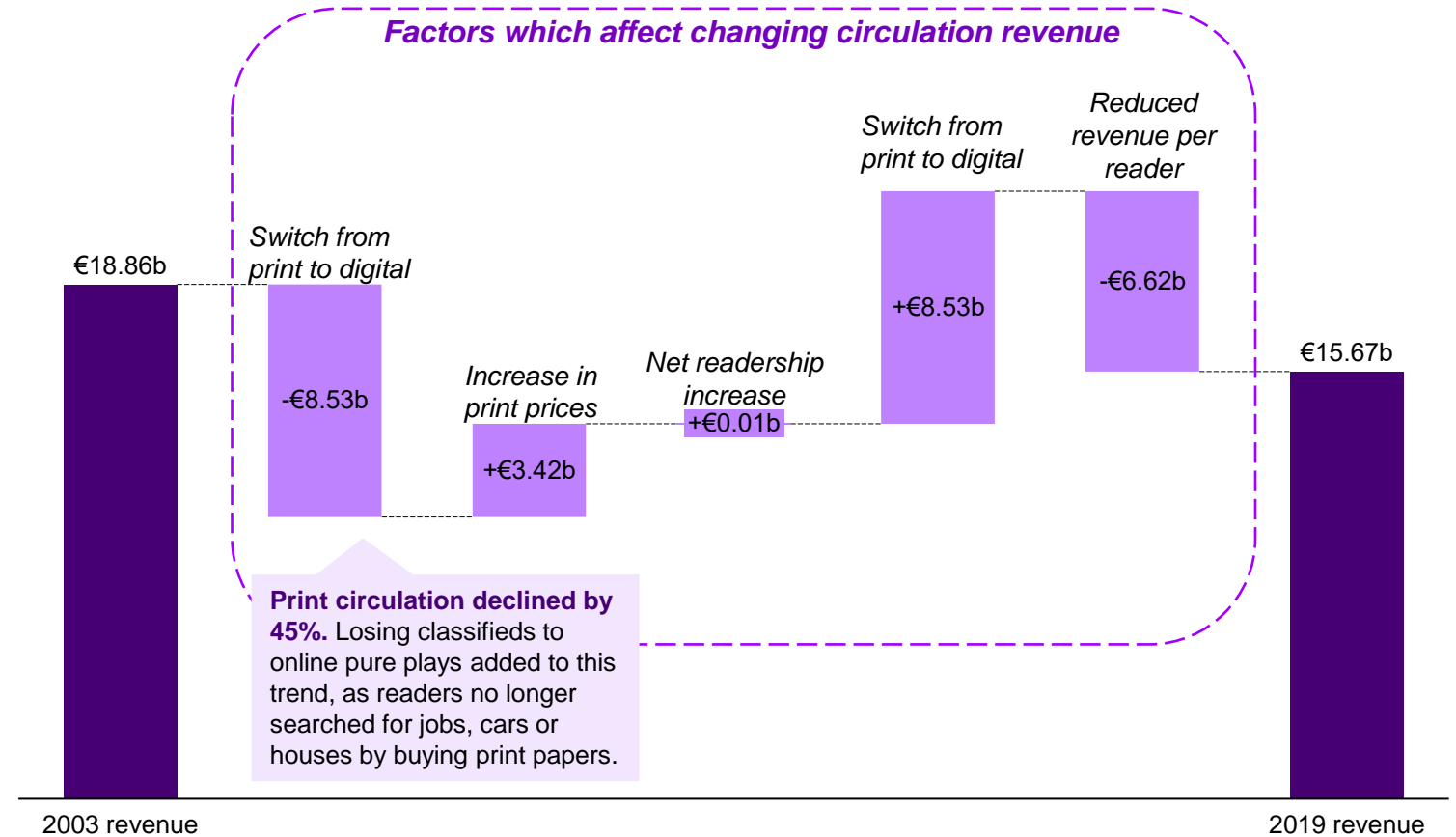
Print circulation fell €8.5 billion as the number of print news copies sold contracted. Increasing cover prices allowed publishers to retain forty-percent of the print revenue decline.

With the advent of online news, readers were able to access news on the go, and read a broader range of sources. However, digital revenue did not made up for lost print circulation revenue. €6.6 billion of potential revenue was not realised due to limited revenues being generated from online news sources, compared to 'revenue per reader' for print.

Newspaper circulation revenues totalled €15.7 billion in 2019, comprising €1.9 billion (12%) from digital and 13.8 billion (88%) from print. Preliminary insights for 2020 indicate a continued uptick in the number of digital subscribers. Because the marginal cost of additional subscribers online is close to zero, driving these digital subscriptions is a key way to enhance profits.

Changes in newspaper circulation revenues

Nominal Euros billions, 2003-2019



Note: Decomposition of circulation revenue is indicative due to data limitations. Components may not sum exactly to totals due to rounding.
Sources: PwC; Medienorge; Nordicom; PamCo; NDP Nieuwsmedia; Accenture analysis.

Newspaper print display revenue has decreased overall, offset slightly due to digital gains

Newspaper print display revenues have decreased by 42% since 2003, decreasing by €5.8 billion.

As of 2019, newspapers generated a total of €8 billion in display revenues, including print advertisements and advertisements displayed on their websites.

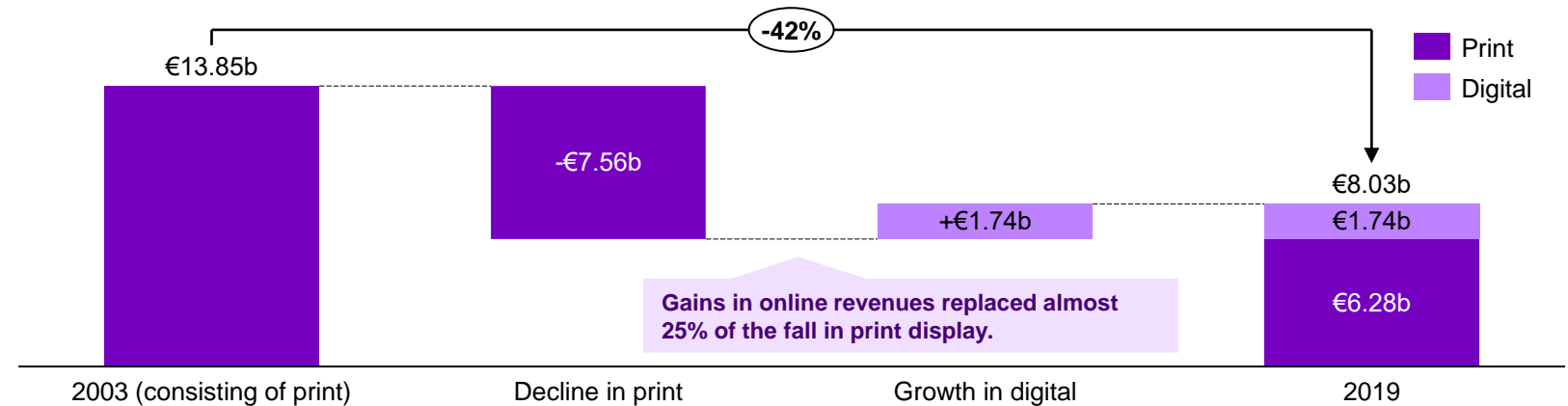
Revenue from print display advertising fell by over half (€7.6 billion) during the period, from €13.8 billion in 2003 to €6.3 billion in 2019. This coincides with a 44% reduction in print readership, likely contributing to the print display revenue decline.

However, these losses have been offset slightly by early gains in digital display. As more consumers access the news on their computers and mobile devices, newspapers' online audiences and digital advertising revenues have grown.

Digital newspaper display advertisements have grown from nascency in 2003 to a market that generated €1.7 billion in 2019. Online advertisements now account for 22% of newspaper display advertising revenues.

Newspaper display advertising revenue – print and digital

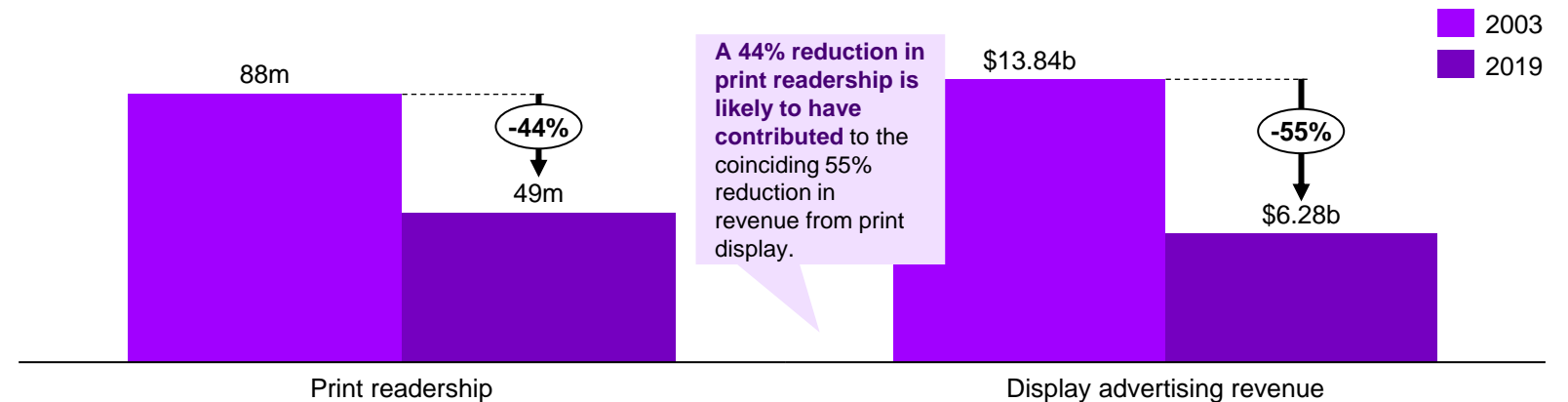
Nominal Euros billions, 2003-2019



Change in print newspaper readership and coinciding change in print display revenue

Print newspaper readership measured as millions of readers

Display advertising revenue measured in Euros billions



Sources: PwC Entertainment and Media Outlook; InfoAdex; European Commission (2005); Populationpyramid.net; PamCo; AIMC; Medienorge; Nordicom; Statista; Accenture analysis.; NDP Nieuwsmedia.

Glossary and notes

“Newspaper revenues” refers to total income earned by print and digital news products. It is not an estimate of total corporate revenue of the parent companies of news organisations. For example, some newspaper companies also earn revenue through investments in live events, technology platforms, or ‘pure play’ websites. In keeping with statistical standards, these are not counted as part of newspaper revenues.

“Display advertising revenue” is earned from the placement of visual display advertisements in print papers or on websites. They are traditionally larger than classifieds advertising, and include greater variety of image or font designs.

“Classifieds advertising revenue” is earned from the listing of predominantly text-based notes in print papers or on websites. They are traditionally smaller than display advertising, and tend to be of more uniform size and design. They most commonly advertise small businesses, second-hand goods, real estate, jobs, or personal notices.

“Circulation revenue” is earned from fees paid by readers to access the news. They include the cover price of print newspapers, recurring subscriptions for online access, or any other fee-to-read model.

Estimates of newspaper revenues are based on a composite of public and proprietary sources. Key sources included the Global Media and Entertainment Outlook, eMarketer, and a variety of country-specific sources. This aggregate information was also tested against Accenture’s proprietary datasets and publicly available company-level information and reporting. Where equally reliable and authoritative estimates varied from one another, an average of the available data is reported.

All figures in the report are quoted in Euros. Estimates from some sources were provided in foreign currencies, in which case they were converted to the local currency at the appropriate rate: as either provided in the source, or the annual average at the time of the source being compiled. All figures are quoted in nominal terms unless stated otherwise.

Calculating classifieds share of the newspaper revenue decline

This report estimates that 44% of the total decline of newspaper revenues between 2003 and 2019 comes from the decline of classifieds revenue. This is calculated as a simple fraction where the difference in classifieds revenue between those years is divided by the difference in total revenue over the same period.

Calculating source of online advertising revenue growth

This report estimates that 64% of the online advertising market in 2019 comes from new market growth. This is calculated by conservatively assuming that online advertising was responsible for all of the nominal decrease in advertising expenditure in traditional categories. As such the 64% is the difference in advertising expenditure between 2003 and 2019 expressed as a share of the total size of online advertising expenditure in 2019.

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