

Publishers remain resilient despite rising costs and geopolitical uncertainty

Following the insights presented in 2024the2-23 Wan-Ifra report, this year's *World Press Trends* study adopts a tone of cautious optimism. Over half of the participants express a positive outlook regarding their companies' business prospects in the foreseeable future.



Source: www.unsplash.com

Resilience

Despite facing numerous challenges, such as increased inflation and interest rates, rising paper and printing expenses, shifting advertising markets and audience behaviours, and geopolitical uncertainty in conflicts like those in Ukraine and the Middle East, publishers remain resilient.

Meanwhile, broader strategic challenges such as the surge of Generative AI, changing relationships with platforms, and continued challenges to press freedom and freedom of expression also vex many journalists and publishers.

In response, news publishers are inevitably looking closely at their revenue strategy, investment priorities, areas of focus, cost management, and their stance on areas such as AI and other technologies. We delve into these themes extensively within this report.

Optimism

Over half (55%) of the news executives surveyed for the report said they were optimistic about the next 12 months. Looking further ahead, optimism rises slightly, with almost six in ten (58%) respondents saying they are positive about their company's prospects over the next three years. This marks a clear shift from last year, when most publishers were pessimistic about the near future.



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GroundUp Staff 29 Jan 2024



“Many publishers we talk to are clearly concerned about the ongoing challenges to the industry and their businesses – speed of transformation and innovation, diversifying their revenue streams, securing a sustainable business model, better understanding and engagement of their audiences and more,” said Dean Roper, director of insights and editor-in-chief at *Wan-Ifra*. “But there has also clearly been great progress on all those fronts, and others, in the last few years to bring this level of optimism. And, certainly, this varies from region to region, market to market and publisher to publisher.”

Other findings from the report include:

- Revenues on the rise: Publishers expect their revenues to grow by 15.2% in 2023 and nearly 19% in 2024. Much of this confidence is driven by the expectation that continued investment in new revenue streams is starting to pay off.
- Advertising the leading source: On average, advertising accounts for nearly half (43%) of respondents' projected revenue over the next 12 months, with reader revenue comprising just over a third of their income.
- Print continues to prevail: When combined, print advertising and circulation generate more than half (57%) of respondent's total expected revenues.
- AI top investment area: Nearly all respondents (87%) identified AI and automation as the leading area for investment over the next 12 month.

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