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# The future of print

Defining the new role of magazines in today's media mix



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# From hub to spoke

## The premiumisation of print

**T**ransitioning from hub to spoke has been a long-term shift for print, as it morphs from the core content delivery platform into being one channel among many to the end user.

At the same time, print is being “premiumised” by the smarter media

companies. It is being repositioned as a lower volume, higher quality, premium-priced product, that still retains its own powerful and unique characteristics. These are built on high levels of reader attention and engagement, based on a unique and immersive reading experience that is very different from most digital media.



“Where print was once the centralised hub for all media spokes – be that digital, social, events or whatever else you could slap your brand on to to turn a profit – that has changed. While it’s unlikely that print will ever fully ‘retire’ – especially as we learn increasingly of the sustainability values that renewable materials can bring – it is now just one of many spokes in that brand wheel.”

James Hewes, President and CEO, FIPP

## FIPP FUTURE OF PRINT

That is not to underestimate the challenges facing print, especially the current levels of cost associated with production and distribution.

Yet as the growth in digital revenues slows down, so the decline in print revenues is also slowing. All this means that the importance of extending the print runway is much more critical than even a couple of years ago.

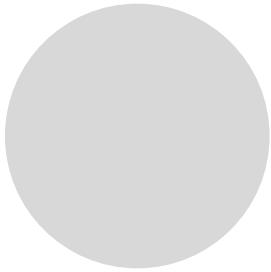
In addition, there are some mindset changes that need to take place in an industry where there can be no more

sacred cows. Print premiumisation demands some major shifts in attitude, namely:

- ➔ Firstly, among **publishers** who need to manage their businesses with real agility – taking the profits from legacy activities, primarily print, to invest in growing digitally-based areas. It also means challenging old business models and legacy ways of doing things.
- ➔ Secondly, among **advertisers and brand-owners**. Here, many already

appreciate the branding power of print, but they need the metrics and the insights to compare performance and engagement across a range of different platforms. And to be constantly educated about all this by the publishing industry.

- ➔ Thirdly, there is a real job to be done with the **consumer**. In a loud, digital world, the marketing of print needs to be more creative and – ironically – more digital in order to achieve cut-through. In addition, it is also clear that consumers are very confused –



“There are no more sacred cows. You can’t say that this is the way we do things. You’ve got to be flexible and try new things, whilst at the same time recognising that your legacy business, your core business, is the thing that’s providing the profit that enables you to do that. Balancing the old and the new, the existing and the potential, is a really important feature of today’s magazine management.”

James Hewes, President and CEO, FIPP

and sometimes misinformed – about the positive ecological case for a renewable communication platform like print. This too needs more focused and industry-level activity.

### **Is print our secret weapon against AI?**

Whilst automated content generation represents both an opportunity and a threat for publishers, it may well lead to a tsunami of digitally-driven content of very varied quality. The power of curated brands and of offline platforms, notably the inherent authority and credibility of print, could be an important part of the publishing industry's toolkit in volatile times.

Investing in print should not be about nostalgia or turning back the clock or resisting change. Instead, it is about using print's core strengths in new ways to build a stronger media business.

# Executive summary

## ■ Defining the scope of the report

While other forms of published media are covered in this report, including B2B and newspapers, our spotlight is primarily on consumer magazines, an area where most print innovation is taking place.

### Mapping the world of print

Print's share of the revenue of the major 'published media' sectors is currently much higher than many might assume. Print's share is reducing, but not as fast as many believe. This is happening as

the growth in digital revenues is slowing down. All this highlights the need to refocus on extending the life of print.

### Key conclusions from consumer magazines

➔ The revenue model for magazines is largely skewed more towards circulation than ads – a bias that continues to trend further in the direction of circulation and reader revenues and away from ad revenues, which become more unpredictable from year to year.

➔ The study shows that print accounts for a much bigger percentage of circulation revenues than it does for ads.

➔ Print losses are not being mitigated by digital ads, which are not coming on stream fast enough.

➔ Print circulation and advertising are responsible for 80% of all industry revenues. The digital shift means the share is diminishing, but print will still dominate in 2026 with 75%.

➔ The revenue profiles vary markedly from country to country and from region to region based on a range of drivers and variables.

### The consumer perspective

#### Do people still read print?

Although the print medium is clearly under threat, with declining levels of readership and circulation, it still has a massively important (and often underestimated) place in reading habits.

#### Magazine reader types

Active magazine readers fall into four broad categories that mirror different publishing models. Each one has very distinct reading and buying behaviours:

- ➔ Print Only
- ➔ Print First
- ➔ Digital First
- ➔ Digital Only



Also, each type has different levels of value to publishers. Lifetime value analysis has never been more important in directing activity to those areas that will pay back in the short, medium and long terms.

Running through the reader types is the feeling among consumers that print is still the “real thing” for magazines. Print may face more competition for consumer attention. Consumers may not spend as much and read as frequently as in the past.

At its core, print magazines remain the same, with the tactile, immersive, engaging and creative characteristics which makes them a tangible oasis in an increasingly sterile, sparse and noisy digital world. News is now more fragmented, commoditised and digital, in stark contrast with magazines.

### The publisher perspective

Like the consumer, the media industry is still evolving from Print Only to Print First and Digital First, before moving on to the ultimate Digital Only. However, Digital Only remains a distant endpoint for many FIPP members in both Consumer and B2B.

There are other overlays that sit on top of this evolutionary process. These include the trends to Subscription First, Audience First and Monetisation First.

The balance between print and digital revenues is also shifting:

- ➔ Digital growth is slowing down.
- ➔ The print decline is slowing, but this varies from market to market and has been compromised by rocketing print production and distribution costs.

➔ Print remains a massively important and profitable revenue stream for many media companies.

Optimising print processes is a key task for every publisher. Yet two polarised strategies are also emerging:

- ➔ **Print premiumisation.** This is based on lower volumes + higher quality + premium pricing. This route means an extended life for print, but is dependent on focus and investment.
- ➔ **Print cost-cutting.** This is simply about stripping cost out from the old, legacy business models – essentially a long, slow death.

The New Wave of micro-magazines is showcasing the creativity of print, albeit at relatively low scale.

### The big issues

There are a number of issues about print products. The biggest and most contentious revolves around the **sustainability** of paper-based products. This requires more research, better communications and more education at an industry level for three distinct audiences: (1) publishers themselves, (2) advertisers and brands and (3) consumers.

Yet there also is a growing awareness among many brand owners and advertisers about the value of print in a attention-grabbing digital world. **The advertiser perspective on print** is becoming more positive, especially in brand-building activity where attention, engagement and brand safety are issues. Yet having robust cross-platform metrics is essential.



## Case studies

In the final section of this report, we have featured a series of case studies that capture the current activity of print from different angles:

- ➔ The power of print with children
- ➔ Innovations in print products
- ➔ Brands investing in print
- ➔ Digital players going into print
- ➔ Innovations in print marketing

# Mapping the world of print

## The broader E and M market

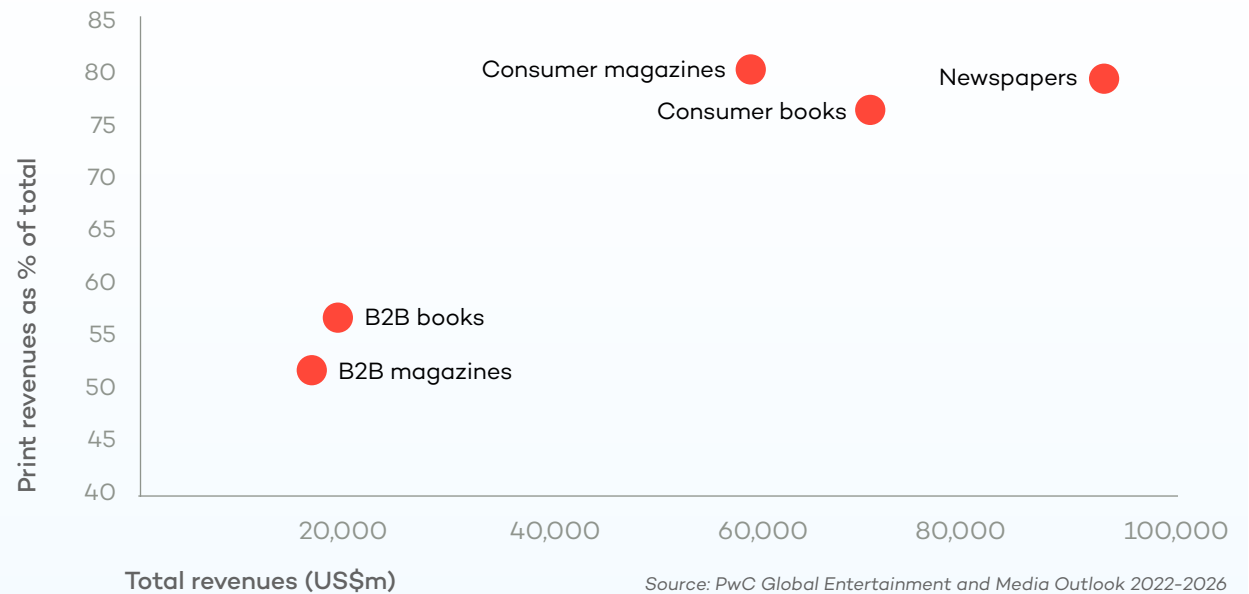
Data from the PwC *Global Entertainment and Media Outlook 2022-2026* report provides 2022 global market sizes for the core “published media” segments in the broader Entertainment and Media (E and M) market. It estimates the relative importance of print products in each one.

### Newspapers

This segment is by far the largest (US\$93bn) and is still heavily dependent on print revenues from both advertising and copy sales: print accounts for **80%** of total industry revenues currently.

## Published media

Global market size and print share (2022)



Total newspaper industry revenues are predicted to decline by **-2.1%** Compound Annual Growth Rate (CAGR) through to 2026. By then, print revenues are forecast to fall to a **74%** share of total revenues: a significant drop, but not dramatically so.

## Consumer Magazines

This segment is just under two thirds the size of the newspaper business at US\$59bn: print currently accounts for a similar **80%** of total revenues.

Magazine revenues are predicted to decline at a similar rate to newspapers at **-2.1%** CAGR through to 2026. The fall in print revenues is slightly slower than for newspapers, with the print share ending up in 2026 at **75%**, one percentage point higher than for newspapers. Yet circulations are predicted to hold up better than for newspapers. Instead, magazines

will suffer significantly more from a reduction in print ad revenues than in print reader revenues.

## B2B books and magazines

Books and magazines account for a small part of the massive and growing B2B segment (total value in 2022 is US\$178bn), which is driven more by digital business information (68% of total industry revenues) and the recovering live events sector.

- ➔ **B2B books** account for US\$19bn currently, where the print + audio sector makes up **57%** of the total, dropping by 9% percentage points to **48%** by 2026.
- ➔ **B2B magazines** account for a slightly smaller US\$16bn sector. Here, the print share is the lowest of all the publisher segments at **52%**, dropping by 7% points to **45%** by 2026.

## Consumer books

This is the most buoyant of all the publisher segments, with a positive predicted CAGR of +1.2% from its current US\$71bn market size. The print share of the book industry currently stands at **77%**. The predicted share by 2026 shows only a modest loss to **74%**: the smallest fall of all the media segments.

### Print's share of total segment revenues (global)

	2022	2026	Change
Consumer magazines	80%	75%	-5%
Newspapers	80%	74%	-6%
B2B books	57%	48%	-9%
B2B magazines	52%	45%	-7%
Consumer books	77%	74%	-3%

Source: PwC Global Entertainment and Media Outlook 2022-2026

## Newspapers vs magazines

Newspapers and magazines have had quite distinct digital journeys that impact on the long-term role of print for each medium.

Many consumers still think of magazines, especially those with a glossy, lifestyle content, as a print-first experience. Younger consumers may not be prepared to pay for that print experience or to consume it as regularly as older age groups, but it is still regarded by many as the “real thing” and an offline sanctuary in an increasingly screen-based world.

By contrast, news is firmly established as a streamed, 24/7 digital resource,

often available free of charge. This makes the long-term role of news print platforms much more vulnerable.

From a publisher perspective, what “digital content” actually means is also different. For news publishers “digital” is generally an article-level website hub, with or without some kind of paywall. For magazines, it is more about issue-based digital editions and apps, with a few website add-ons.

However, these distinctions between newspapers and magazines are reducing and the whole concept of the “issue” is now a big question for magazine publishers, where the digital atomisation of content continues apace. The concept of the “issue” is what the whole print product is based on.

All these global trends conceal a wide range from country to country, where the local dynamics, both among consumers and publishers, can vary markedly. Some markets remain very print skewed (which is often linked to strong newspaper sales), whereas others are moving much more rapidly away from print and into digital platforms.

### The key conclusions:

- ➔ Print’s share of the revenue of the “published media” business is currently much higher than many actually assume.
- ➔ Print’s share is reducing, but not as fast as many believe. This is happening as the growth in digital revenues is slowing down.



## Zooming in on consumer titles

Although the other areas of “published media” will be referred to, the central focus of the rest of this report is on Consumer Magazines, where some of the most innovative print activity is taking place.

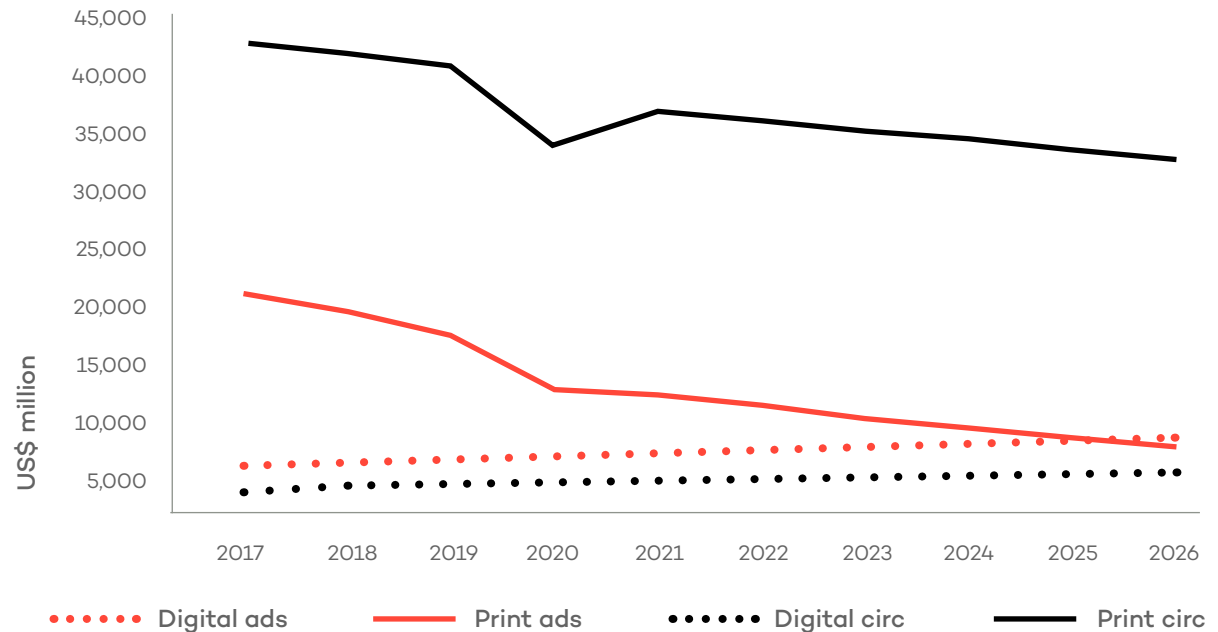
## Total industry revenues

In the two years before the pandemic, the global Consumer Magazine industry was shrinking at an average **-3.1%** per year.

➔ **2020**, the start year of the pandemic, saw total industry revenues plunging by **-16%** year-on-year (YoY).

➔ The **2022** recovery (**+4%** YoY) marked a downward step-change. Revenues returned to only 88% of 2019’s figures and well below what would have been expected had the pre-pandemic rate of decline simply continued.

## Global consumer magazine revenues



Source: PwC Global Entertainment and Media Outlook 2022-2026

➔ The future rate of fall is predicted to slow to a **-2.1%** CAGR in the **2023 to 2026** period.

## Unpicking print and digital revenue streams

The graph above shows the long-term trend in the four key revenue streams tracked by PwC.

**Print circulation** is the dominant, though still declining, revenue stream. In 2022, it accounted for **61%** of total industry revenues and for **89%** of all circulation revenues. By 2026, these two shares are predicted to be 61% (steady) and 86% (-3% points) respectively.

- ➔ **Pre-pandemic** it was running down at an average **-2.7%** per year.
- ➔ **2020** saw a massive **-17%** drop due to the impact of lockdowns, on both consumer behaviours and retail distribution constraints. This also hit print advertising badly (-26%) and there was little compensation from any significant uplift in digital circulation revenues.
- ➔ **2021** saw a **+9%** clawback. Yet as with the topline revenues, this did not get back to 2019's levels and was well below what would have been

expected had the pre-pandemic rate of decline simply continued.

- ➔ From **2022** on, the average CAGR is forecast to be **-2.4%**, a slight slowdown in the pre-pandemic rate of fall.

**Digital circulation** is steadily growing currently at **+4%** per year, although this is predicted to slow to a +3% CAGR through to 2026. Also, it still represents only 11% of total circulation revenues currently, although this will rise to 14% by 2026. Most of the magazine digital activity has been in digital editions, but this is shifting closer to the newspaper model of paid-for website access with the linked deconstruction of the "issue" into article-level content.

**Print advertising** has been in long-term decline, dropping faster than circulation revenues. It was badly hit in 2021 (-26%),

but its rate of fall has slowed down since then to **-9%**. **Digital advertising** has been growing steadily, but this has slowed down to **+4%** CAGR.

- ➔ Magazine advertising is more digitally skewed (39%) than is the case with circulation, where the digital share is only 11%.
- ➔ In 2025, the digital and print advertising streams are predicted to cross over, with digital becoming the bigger revenue source. Yet digital's gains have not balanced print's major losses.

### Key conclusions

- ➔ The magazine revenue model is generally more skewed to circulation than ads. That bias continues to trend further towards circulation and reader revenues. Also, ads are much more erratic from year to year.

# FIPP FUTURE OF PRINT

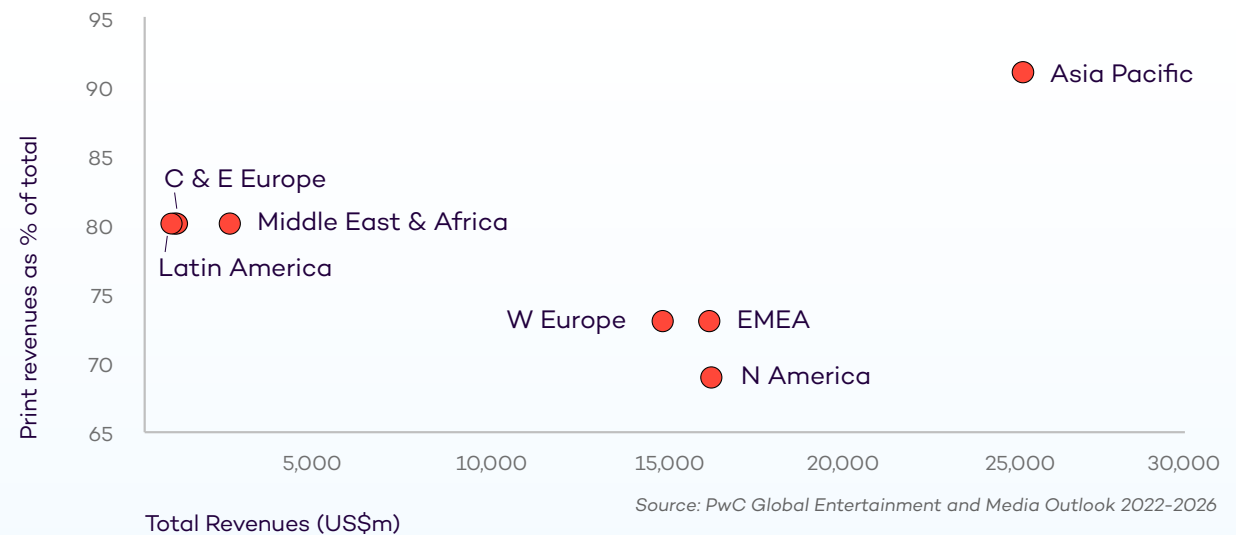
- ➔ Print accounts for a much bigger proportion of circulation revenues than it does for ads, where print is losing share to digital.
- ➔ Digital ads are simply not coming on-stream fast enough to compensate for the print losses.
- ➔ Taken together, print circulation plus print advertising currently accounts for **80%** of all industry revenues. This share is reducing as the digital shift continues, but by 2026 it will still stand at a dominant **75%**.
- ➔ As digital growth slows, the decline in print is also slowing. That highlights the need to refocus on extending the life of print.

## Revenue geography

PwC tracks consumer magazines in 53 countries. What is clear from the data is that the revenue profiles vary markedly from country to country and from region to region, based on a range of drivers and variables. These include:

- ➔ The historic structure of the publishing industry and its own revenue models and routes to market.
- ➔ Consumer factors, notably age groups.
- ➔ The tech infrastructure and content delivery channels.

## Regional profiles of magazine revenues (2022)



### Regional print revenue

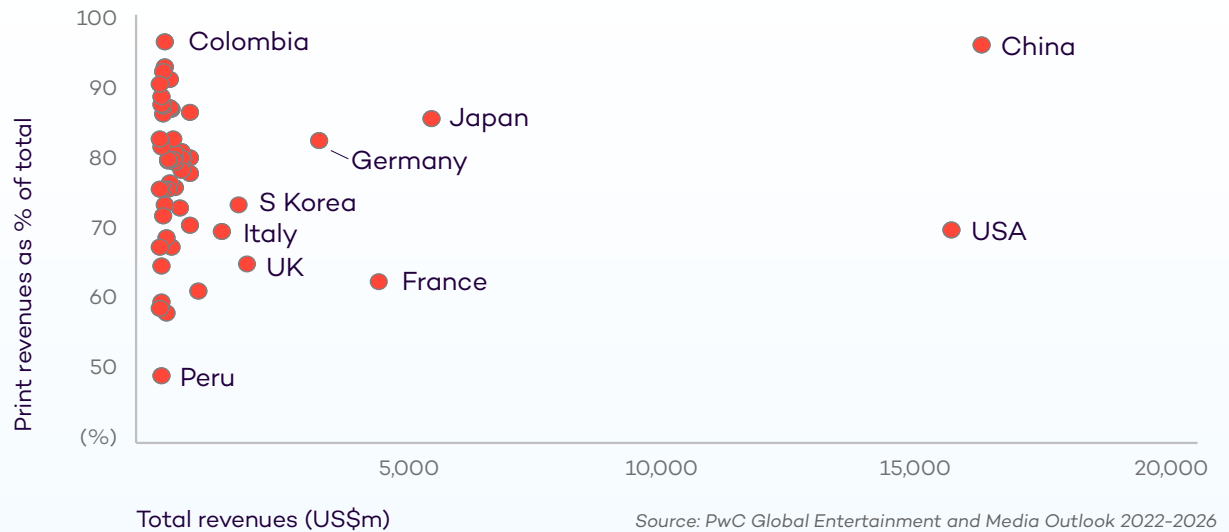
The most heavily print-skewed region is **Asia Pacific (91%)**, which includes the print-heavy Chinese and Indian markets. At the other extreme, the most digital market is **N America at 69% print**.

### Country print revenue

When zooming in on individual countries, there is a massive range from the low **48% print dependence of Peru** through to the **97% of Colombia**. Also important is the massive **97% print skew of the world's largest magazine market: China**.

### Consumer magazines

Market size and print share (2022)





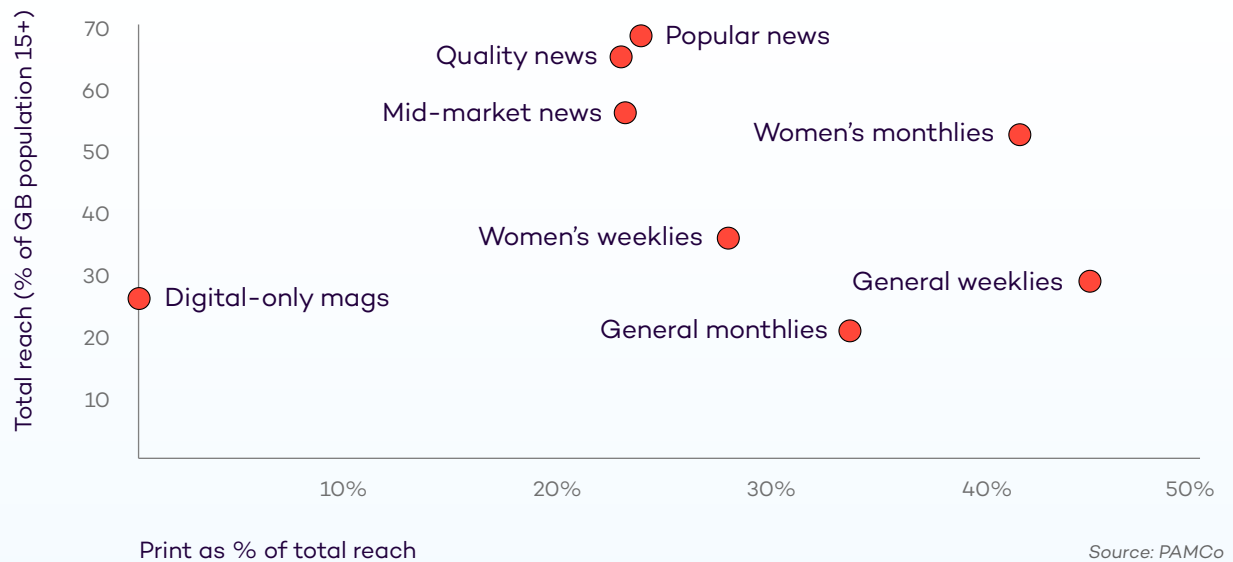
# The consumer perspective

Although the print medium is clearly under threat, with declining levels of readership and circulation, it still has a massively important and often underestimated place in reading habits.

## Consumers who read print

The UK's PAMCo readership survey (H1 2023) shows the average monthly reach of a range of magazine and newspaper segments. Although the reach of print products is steadily reducing and shifting into digital products – and increasingly phone-accessed – it is still very significant...

Main GB Media Reach profiles



# FIPP FUTURE OF PRINT

➔ The main news brand categories fall in the **23-24%** range of print dependency.

➔ The lowest print share for magazines is Women's Weeklies at **28%** and the highest is General Weeklies at **45%**.

## Consumers who prefer print

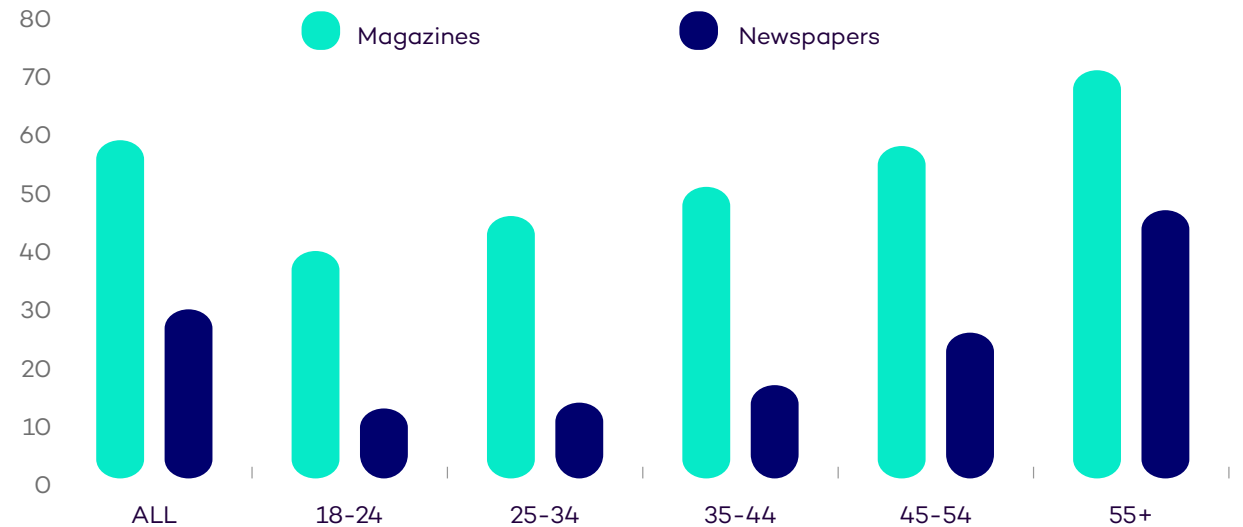
Another way of looking at print's position in the market is the number of consumers who **prefer** to read in print. Here, a recent [YouGov poll](#) of consumers in the UK and USA showed that significant numbers of consumers still prefer to read both newspapers and magazines in print as opposed to online.

### Prefer to read in print

	UK	USA
Newspapers	29%	22%
Magazines	58%	47%

Source: YouGov

## Percent who prefer to read print (UK)



Source: YouGov

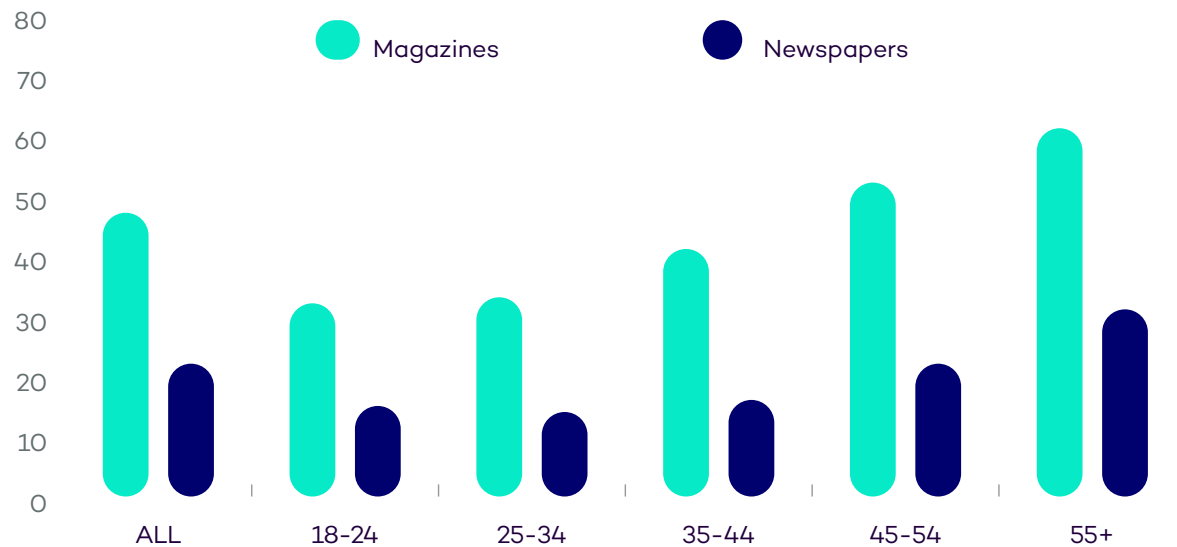
## The research shows that...

- ➔ Print remains a much stronger platform for magazines than for newspapers in both the UK and USA.
- ➔ Also, there are significant numbers of magazine consumers who are open to both print and digital platforms,

whilst newspaper readers look to be more clearly polarised to one platform or the other.

- ➔ Consumers in the USA have generally shifted out of print and into digital and online content more quickly than in the UK.

Percent who prefer to read print (USA)



Source: YouGov

It is at the two extremes of age (under 25s and over 55s) where the magazine print figures have been most quickly eroded.

The demographic picture in the USA is broadly similar to that in the UK, but there are some subtle differences.

### Magazine reader types

While the overall magazine market continues to become more digital, print still remains a significant platform for the consumption of issue-based products. All the available research and Wessenden’s own consultancy work with a number of European publishers, shows that active magazine readers fall into four broad categories that mirror different publishing models.

### Print age profiles

Digging into these topline profiles by age reinforces the conventional industry wisdom that younger, more digitally-native audiences skew towards digital and it is older consumers who are more anchored in print.

In the UK, the preference for print drops away steadily the younger the reader. Yet comparing magazines and newspapers shows that it is the 25-54 age band where magazines are holding on to their print readers most strongly in comparison to newspapers.

### ► Print Only:

These fall into two very different groups.

- ➔ Firstly, in the older age brackets, print readers have either not migrated to digital at all or have tried digital platforms and rejected them — they simply prefer the print experience.
- ➔ Secondly, some younger consumers have come across print magazines for the first time and like them (often high-quality lifestyle or micro-magazines – [see page 30](#)), but without buying into the whole magazine format as a core leisure activity.

### ► Print First:

These consumers still regard print as the “real thing”, but appreciate the benefits of digital magazines and are supplementing their print reading with digital products. Sometimes, this is due

to the rising cost of print magazines, but more often they are using digital products for convenience (when on the move) or for eco-sustainability reasons.

### ► Digital First:

These are generally Print Firsts who have flipped into Digital Firsts. Yet they are also made up of some consumers who have ‘discovered’ print and quite like it, but are still rooted in digital entertainment consumption.

### ► Digital Only:

Some have come to this point by migrating from print, usually driven by the rising cost of print magazines. Yet most have no print – or often no magazine – history at all. Digital Only readers often have low monetary value to publishers in terms of paying for any type of content, yet their worth can be increased by selling additional products and services to them.

All of this highlights the necessity of using lifetime value (LTV) modelling to assess the value of different cohorts

Running through the reader types is the feeling among consumers that print is still the “real thing” for magazines. Print may face more competition for consumer attention. Consumers may not spend as much and read as frequently as in the past. Yet the core characteristics of the print magazine remain the same – tactile, immersive, engaging, creative: a physical oasis in an increasingly cold, thin and noisy digital world.

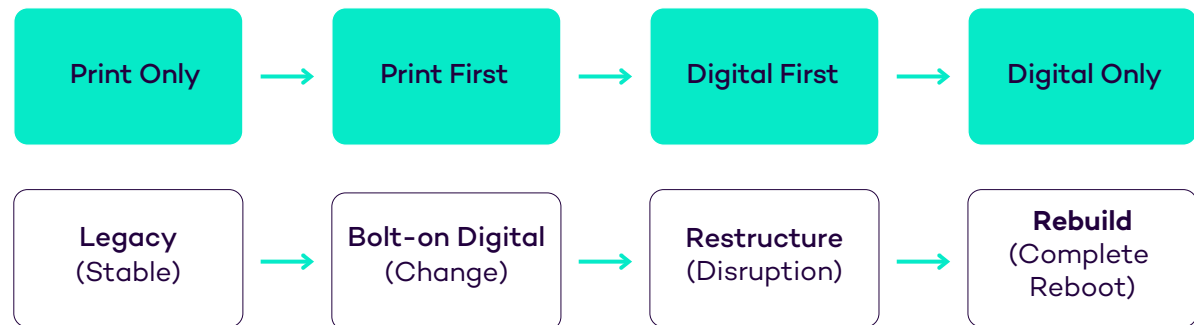
In contrast to magazines, news is becoming more fragmented, commo-oditised and digital.

# The publisher perspective

## Media industry evolution

The media business continues to evolve from its **Print Only** origins – a dim, but profitable memory for many media companies.

The first evolutionary step was to **Print First**, where digital was a supplementary bolt-on. This shift was a gradual easing into a more digital future, but was still locked into legacy models, culture and processes. A number of publishers still operate in this segment and maintain solid, profitable businesses... but for how long?



**Digital First** means a disruptive restructure of how the company operates. It is a major pivot that requires big changes to the organisation and to people. And often the need to take a profit hit as the investment to do all this properly is significant.

The final evolutionary step is the complete rebuild to achieve **Digital Only**. This has long been a reality in the B2B market; a priority for newspapers; a possibility for Consumer Magazines. Also, this is easier for start-ups than legacy businesses – for them this stage

can be just the last desperate throw of the dice.

### Behind the apparent chaos, publishing industry evolution continues, but...

- ➔ The pace of change has speeded up dramatically and has made that change more high risk and dangerous.
- ➔ Although the whole industry is changing, individual companies are changing at very different speeds.
- ➔ Changing the organisation is even more challenging than changing the revenue model.
- ➔ MandA activity, which is often part of this evolution, has been jerky and stop-start, but looks to be building up steam again.
- ➔ Although times are tough and stressful, the industry is actually in

better shape than many others. The smarter companies continue to grow and adapt at speed.

### There are also mindset and business model changes taking place...

- ➔ **Subscription First.** The subscription model (and then moving on to the membership model) is gaining traction in many different kinds of media organisation.
- ➔ **Audience First.** A real shift from obsessing about the latest, glossy platform to focusing on what the target audience actually wants and is prepared to pay for. And that may include print.
- ➔ **Monetisation First.** A much more focused drive to monetise activity quickly.

## The print / digital balance

There is evidence from a number of sources that the balance between print and digital revenues is shifting currently. Wessenden Marketing's **mediafutures** benchmarking project quantifies this in some detail for the UK and European media industry.

### The digital growth slowdown

The range of individual companies' current **digital** share (the percentage of total company revenues from digital products and services) stretches from 0 to 100%. Digital transformation is critical, but is still not a universal strategy.

The overall digital share in the UK media business is 38% now, with 42% forecast (+4% points) in two years' time. This is a distinct slowing-down of previous years' increases.

- ➔ B2B is much more digital currently (46%) than Consumer and is predicted to grow by +2% points.
- ➔ Consumer has a much lower digital share than B2B now (21%), but this is predicted to grow by a fast +9% points in 2 years.

The relatively weak monetisation of many digital activities is holding back the digital revenue growth for some companies. There is still a big gap between Consumer and B2B in digital implementation, but this is slowly closing.

## The print decline slowdown

Premiumisation (lower volumes + higher quality + higher consumer prices) had been slowing down the long-term decline in print products, until the production cost explosion hit.

The industry average PRINT share (the

percentage of total company revenues from print products) is 46% now, dropping to 40% (-6% points) in two years.

The range of individual companies' current **print** share runs from 0 to 99% currently. There are still some successful print-dependent businesses.

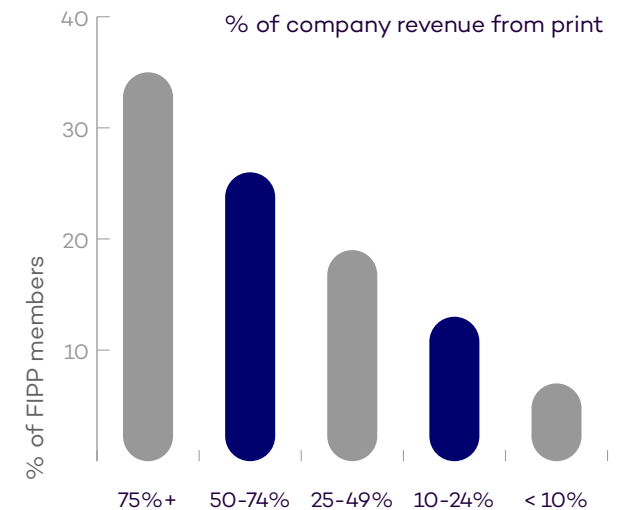
The overall projected shift (-6% points) is a distinct slowing down of the long-term decline. Consumer is much more print dependent currently (66% average share of total revenues) than B2B, which is already "print lite" (25% share).

Print was finding a place as a low-volume, premium-priced platform. Yet this is now being compromised by ballooning production and distribution costs.

## The importance of print

A survey of FIPP members (consumer and B2B) who currently have print products in their portfolios, shows that the average print revenue dependence is still very significant – and spread across a very wide range.

## Revenue dependence on print



Source: FIPP Members Survey (2023)

The trend in print product revenue is also very varied (“What is the trend in print product revenue in your company: this year over last year?”), with a significant number seeing print revenues either steady (19%) or even rising (16%).

## Linked to this...

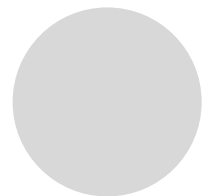
- ➔ 81% of publishers agree that “Our end users / readers still want print products.”
- ➔ A slightly lower 77% agree that “Print products have a lasting place in our product portfolio.” The strength of agreement with this statement is also lower. This suggests that some publishers are not following their

readers’ appreciation of print as closely as one might expect.

## The universal drive to optimise

All publishers are optimising their print production and distribution processes. This means reducing print runs through improved audience targeting and taking waste out of every step in the supply chain. It also involves reviewing publishing frequencies, paper grades and sizes and mixing these within an issue.

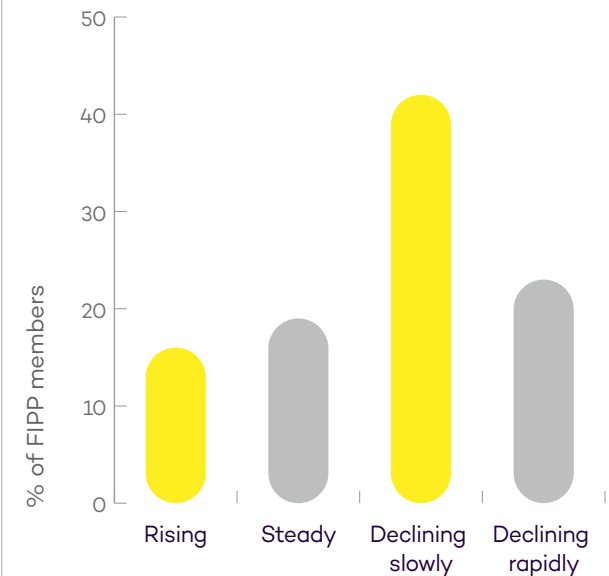
Behind all this, there is also a shift out of retail newsstand supply into more efficient direct-to-consumer delivery, based on subscription and membership activity. Yet although it has higher levels



“Our events and the extensions of our print brands now comprise more than 50% of our total revenue. And this segment is steadily growing.”

FIPP member

## Trend in print product revenue



Source: FIPP Members Survey (2023)

of waste baked into it, retail remains a major route to market.

## Two polarised publisher strategies

What the FIPP member survey shows is there are two fundamentally different publisher strategies at play.



## 01 PREMIUMISATION

65% of FIPP members see “print products as a premium, luxury platform in our portfolio” and are investing in their print products. On the physical side, this means increased paper grades and paginations. Yet it also has a creative investment too with attention-grabbing covers (often with special finishes) and dramatic layouts and designs. This is often accompanied by a commitment to longer-form articles.

### Print “premiumisers” also tend to be:

- ➔ Pushing up cover prices
- ➔ Building print into high value digital + print bundles rather than leaving print as standalone products.

➔ Actively recycling archive content into bookazines, books and guides, calendars, etc.

## 02 COST-CUTTING

Some 35% of FIPP members are not actively pursuing a premiumisation strategy. These publishers are often locked into old advertising-driven business models. Here, the focus is very much on cost-cutting, whilst holding cover prices at current levels – essentially battening down the hatches and facing a long, slow death.

Looking across to daily newspapers, cost-cutting also entails taking out low-circulating days of the week and going digital-only with those editions.

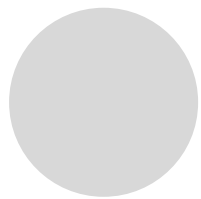
## The importance and value of retail

If print is one runway that needs extending, then retail is another.

The strengths of the retail channel are well documented (cost-effective distribution, visibility and brand-building, giving the consumer control over their own purchasing patterns).

Yet the challenges of the newsstand are also increasing – reducing number of outlets, reducing space and range in-store, rising costs, lacklustre retail displays, etc.

Making the most of the channel, rather than simply deserting it completely, is another key “runway challenge”.



“Innovation of traditional publication formats has greatly contributed to the rise in our revenues.”

FIPP member

## ■ PUBLISHER CHECKLIST

### Making the most of print

- ✓ **Focus on quality content** One of the main reasons people still read print magazines is for high-quality, curated content that is relevant and engaging.
- ✓ **Be creative** Print magazines offer a unique opportunity to showcase visually stunning designs and photography, both on the cover and in the run of the issue.
- ✓ **Create a sense of community** Create a sense of belonging among readers by featuring content that is relevant to their interests.
- ✓ **Drive up cover prices** A key element of the reader perception of the print product is its premium pricing. However, a real understanding of price elasticities in the specific marketplace is essential.
- ✓ **Offer exclusive content** Print magazines should offer readers exclusive content not available online: unique stories, interviews or features.
- ✓ **Build a strong brand** Print magazines offer an opportunity for publishers to build a strong brand that is recognisable, trusted and resonates with their target audience. Yet that brand must be consistent across all channels, including social media and other digital platforms.
- ✓ **Provide added value** Free samples, promotional offers and discounts can all help to attract and retain print readers.
- ✓ **Think multi-platform** Use digital technology to enhance the print experience (e.g. QR code enabled shopping) and to engage with the reader in marketing and acquisition activity.
- ✓ **Test. Measure. Track. Tweak** Testing new variants of product, content, price and consumer offer is essential. And then run lifetime value models across every permutation.

Through 2022, USA newspaper giant **Gannett** cut out the print editions on slow selling days – principally Saturdays – across the majority of its massive portfolio, driving readers to convert to digital editions on those days. Gannett has set a goal of increasing its 1.6m digital-only subscribers to 6m by 2025. Yet print subscriptions still bring in significantly more cash, accounting for more than \$1.2bn in revenue compared with about \$101m for digital-only subscriptions.

➔ Past examples in the USA of dropping individual print editions by day of week have been very mixed. The general view seems to have been that this starts to unravel the dynamics and momentum of the overall operation. However, current pressures are making the industry try this whole option again.

## ■ PUBLISHER CHECKLIST

### Optimising print costs

- ✓ **Streamline production processes** Reduce steps involved in production and eliminate unnecessary processes.
- ✓ **Review every step of supply chain** Are there savings to be made? Are there other routes to market?
- ✓ **Optimise print runs** Use data to determine the optimal print quantity. Where appropriate, use print-on-demand services to print only the number of copies needed.
- ✓ **Explore new printing technologies** For example, digital printing can offer cost-effective options for small print runs. Legacy print technologies are also changing and should be reviewed.
- ✓ **Optimise every issue** Review paginations and page trim sizes. Mix paper grades within the issue. Invest in impactful cover papers.
- ✓ **Partner with suppliers** Negotiate with suppliers to get the best prices on materials, printing, and distribution. Recognise also that this should involve building long-term relationships.
- ✓ **Use online platforms** Reduce costs associated with traditional distribution channels. For example, e-commerce platforms to sell print products directly to consumers or digital platforms to distribute versions of print products – especially to overseas markets.

### The premiumisation of print

Print premiumisation can be seen in both the magazine and newspaper markets.

#### Magazines: UK print launches

Launches are at the leading edge of the magazine business and give a very good indicator of current trends. Wessenden Marketing has monitored the UK market in 2022. The print magazine business is still very active with over 120 new regular frequency products launched on to the newsstands during the year. Although this is down on past years, it is still very significant in testing times. Some key trends include:

**Launch scale continues to reduce.** Back in 2005, the average issue one magazine launch distribution was around 40,000 copies, with 33 titles clearing the 100,000 mark. Since then, the scale of launch has gradually been reducing, so



that for the last three years, there have been no titles over 100,000. The average launch in 2022 was only 6,500 copies, with the largest title distribution only 66,000 copies.

#### Publishing frequency reduces.

Monthlies still dominate regular frequency launches, accounting for 46% of all new titles. Yet the hot frequency currently is alternate monthly, which has grown its share to 26%, leaping ahead of quarterly (21%).

**Cover prices rise.** The average weighted cover price of all launches is **£5.65**: much higher than for established titles and 11% up on 2021's £5.10.

**One-shots continue to boom.** Beyond the regular frequency market, one-shots, specials, bookazines and annuals have jumped by +22% YoY to 330 products. Their average weighted cover price was **£7.36**. The distinction between “regular” and “one-shot” is becoming increasingly blurred as (1) publishers test ideas as one-shots before committing to regular publishing and (2) some launches are actually a series of one-shots packaged under an over-arching brand.

**Changing launch dynamics.** Behind these figures lies the ongoing development of the launch process: multiple print channels (retail + subscriptions), multiple platforms (print + digital), retailer exclusive products, and

## The premiumisation of Rolling Stone

In the USA, the iconic Rolling Stone magazine has been gradually premiumising its print edition, whilst developing digital and live events revenue streams, including a paywalled website.

The title halved frequency from fortnightly to monthly in 2018, whilst increasing its trim size from A4 to its old 10" x 12" large format, and pushing up its cover price from \$5.99 (£4.40) to \$9.99 (£7.30). At the same time, it has seen circulation volumes drop from 1.45m copies per issue to just over 400,000 currently.



When the UK edition was launched in 2021, the 180-page magazine was published at an even lower, alternate monthly frequency, with a £6.95 cover price, where it stills sits today.

a shift from traditional above-the-line promotional support into areas such as social media and free sampling.

Publisher launch activity is smarter, more targeted and more cost-effective than in the past. The downside is that this creates much less noise with both consumers and retailers. Current launches are lower profile and more fragmented than the bigger launches of the past. This has created a real challenge for the overall industry and for retail in particular, which feels more comfortable with a good old-fashioned blockbuster.

## Newspapers: USA regional publishers

A detailed tracking survey of the USA newspaper industry by Mather Economics across 307 newspaper groups, shows the following results (the print figures include standalone print

## UK magazines pushing through £5

An analysis by Enders (“Transformation Pains: Consumer Magazines”) shows magazines pushing through the £5 price barrier in the UK. Ten years ago, the average single copy cover price was £3.10. This rose to £3.88 in pre-pandemic 2019 and by 2021 was £4.08. Currently, 13% of titles are now above £5, which is also the most buoyant sector in terms of volumes and consumer spend.

products as well as bundles where print is a key element of the consumer offer).

➔ Print bundles still account for the majority of subs **volumes** (56%). Yet this is rapidly reducing as only 33% of new subs starts are print.

➔ Print bundles account for a much

larger share of subs **revenues** (84%) than volumes (56%).

- ➔ Average digital subs prices are only 30% of print prices. Average digital **start** prices are only 11% of print and dropping (-16% YoY) – publishers are aggressively pricing digital subs acquisitions to drive volumes.
- ➔ Average print bundle prices are rising (+23% YoY) as publishers leverage more margin.

## Micro-magazine New Wave

They come under different names, including micro-magazines, artisan magazines and craft magazines: small circulation, tightly niched, highly creative and premium priced. They are sometimes seen as part of “New Wave” or “Post Digital” publishing.

## magCulture

magCulture is a London-based hub for the growing international community of New Wave publishers. magCulture founder, Jeremy Leslie, describes the typical magazine as low frequency (typically alternate monthly or quarterly) with a high cover price (averaging around £14) and with very high production values.

### The magCulture best sellers

Superstore Wilderness	£10
The Gentlewoman	£10
MacGuffin	£20
Real Review	£9
The Analogue Sea Review	£16
Chutney	£20
Port	£8
i-D	£8
Notebook	£22
Mother Tongue	£20

Currently, magCulture stocks a number

of titles with individual issue cover prices of up to £120. The most eccentric is the Singapore based *Rubbish FAMzine* ([see page 43](#)).

Leslie himself has a clear view of what the New Wave publishers look like...

- ➔ They fall into two distinct groups: non-commercial passion projects and profitable, but small-scale operations.
- ➔ They are all very tightly run, with the majority having fewer than four staff. Yet this small scale is precisely what gives them their energy and creativity.
- ➔ The individuals involved are Millennials, who – like their readers – are print evangelists, and have swung away from online and digital products to rediscover the print “real thing” – or in some cases, to

## Insights from the New Wave

- [Indiecon](#) is a three-day festival in Hamburg, now in its 10th year, that celebrates the growing community of independent publishers. [LINK](#).
- [The Stack](#) is a show on Monocle's international radio channel that each week features news and reviews from the world of print publishing. [LINK](#)
- [Print Power](#) shares examples of print advertising effectiveness through print media insights and how it can impact the overall success of campaigns. [LINK](#).
- [The International Magazine Centre](#) is a hub of excellence for magazines and magazine publishing, with a strong focus on print. [LINK](#).
- [Grub Street Journal](#) is a new print magazine all about the world of print, published by by journalists Peter Houston and Joanna Cummings

discover it for the first time. They are not nostalgic Baby Boomers, trying to revive a dying platform.

- ➔ Websites, social media, eNewsletters, etc. are all powerful tools and are used to support the core print product.
- ➔ Browsing at retail is an integral part of the “magazine experience” itself, as well as providing discovery and a delivery channel. Yet subscriptions and D2C sales are also critical.

### A view from the New Wave

Founder and Editorial Director of Monocle, Tyler Brule is clear about the benefits of print (“*Print Media Predictions 2023*”, [Print Power](#))...

*“It’s print’s creativity that has allowed us to deliver new formats that were able to push the margin for us... When brands*

*want to do something which is premium, many are choosing print... That’s because with print, you’re able to get a certain level of cut-through and you’re able to be in a world of something which is collectible and tangible... The money we made on paper in 2022 far outstripped podcasts and other digital products.”*

Yet Brule feels that it is the time, complexity and cost of getting print products into consumers’ hands that is “astounding”... *“It’s the journey from printing press to coffee table, to letter box to desk – the delivery issue is the part that’s broken...We need to have conversations with the retailers, the logistics companies, the postal companies – everybody has to be involved and committed...We need an able print supply, we need realistic print prices and we need to be able to successfully and efficiently deliver our product to the customer.”*

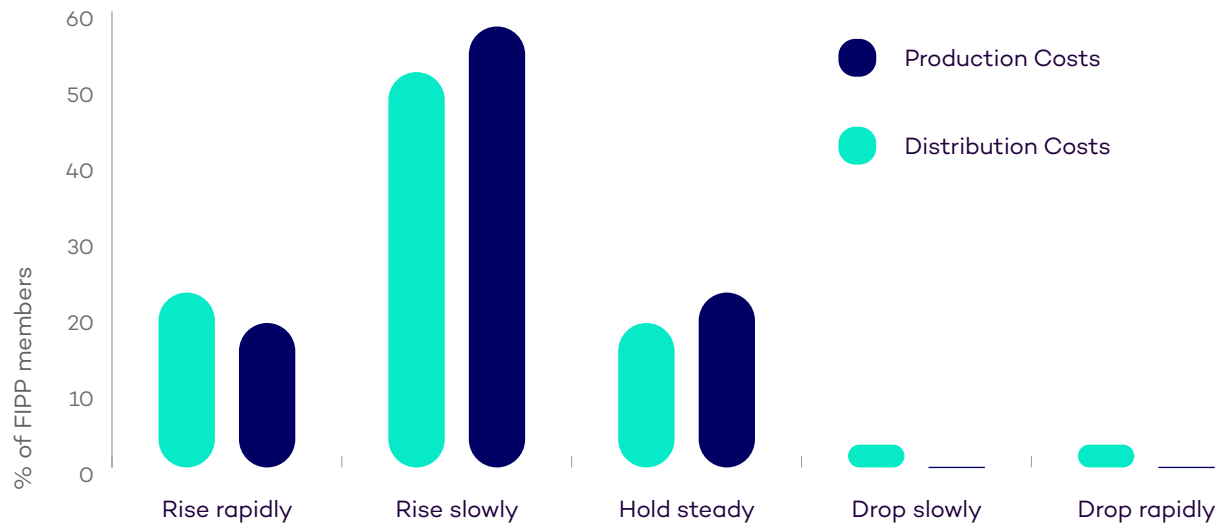
## The 'old wave' publisher response

The larger, established media companies are viewing the New Wave publishers with a range of reactions: from bemusement to the blatant copying of interesting ideas and techniques. Yet the fact is that micro-magazines and

hyper-local newspapers will never get near to replacing, in financial terms, what has been lost at the top end of the market from declining, mainstream legacy brands. Also, being small certainly does not guarantee survival in these Darwinian times.

However, there is something going on below the radar, which needs to be understood better, as it demonstrates the passion, creativity, risk-taking and, sometimes, the blind leaps of faith that will drive the media business on to a new phase and shape.... led by print products.

### Print process prices over coming year



Source: FIPP Members Survey

### Print cost explosion

The trend to print premiumisation has been accelerated by a rapid increase in costs, where there are three key elements: paper, printing and distribution.

### The FIPP member survey

➔ 75% of print publishers see total production costs (paper and print) increasing over the coming 12 months. Yet there is a wide range of view as to whether they will rise, hold steady (19%) or fall (6%).



- ➔ **Paper prices** are dependent on local spot prices around the world, the grade of paper used and its availability. There is growing confidence that paper prices will start to come down.
- ➔ **Print prices** remain volatile and localised, dependent on the short-term capacity of the available print works in any country. In addition, the available print technologies (web offset / litho / sheet fed / gravure / digital) are all shifting in terms of their own technical dynamics, print run efficiencies and availability.

A higher **77%** see **distribution** costs (trucking deliveries, postage and direct-to-consumer deliveries, newsstand supply chain costs, wrapping) going up over the coming year. And there is a consistent view that, unlike paper and print, these prices will not come down again.

### Webinar Committed to print

In a [recent FIPP webinar](#), Ruud van den Berg of UPM provided the detailed back-story to the paper price explosion.

Whilst the UPM group, as many other forest industry companies, has shifted production into other wood-based activities and products, it is one of the few paper companies that remains committed to the publishing industry and to producing graphic papers.

That company position is partly to do with supporting a media business that is the bedrock of free speech and democracy.

The ongoing resilience and creativity of print publishers

also makes print a valuable part of the media businesses and their paper suppliers alike.

In the interview, van den Berg raised an important issue: that the whole business needs to maintain the positive message behind paper-based products in the face of much confusion and many misperceptions related to sustainability.

That message needs to be made to politicians and law-makers as well as to consumers: the consumer being where publishers themselves have a major role to play.

[Watch webinar](#)

## On-demand digital printing

This is becoming more widely used in direct mail and in-store retail displays – real-time, automated and personalised to create cost-effective and impactful campaigns.

The same technology is also extending into publishing, but is being constrained by high relative per-copy costs, limited print runs and paginations and the range of papers and inks that can be used – both of which have distinct eco implications that are different to the more mainstream technologies.

Yet digital technology is also helping to make legacy print processes more flexible.

The detailed picture varies markedly from publisher to publisher, dependent on their contracts, forward buying, print volumes, paper type and over what period the prices are tracked. Yet, however the figures are looked at, the overall trend is clear.

### Optimising print: City AM

Free distribution, advertising-supported print products are under intense pressure, right across consumer and B2B sectors. Yet there are concerted attempts to optimise the model, which still has some life left in it, albeit with some significant tweaks.

**City AM** is a London-based financial newspaper, distributed to commuters travelling into the City to work, Monday through Friday. Since the time when the COVID pandemic forced a digital-only hibernation, the newspaper has returned to print on the streets, but with some

tweaks to its model, based on the fact that advertisers still want to advertise in print, albeit in smaller numbers than a few years ago.

The Friday print edition has been closed, as the City is dead as a workplace on that day. Staff have been redeployed in two ways. Firstly, they are focusing on producing a bumper Thursday print edition, which now has an expanded lifestyle and sports section, preparing readers for the weekend. Secondly, they have taken on more digital work, helping to create additional digital products to fill the Friday content gap left by the closure of the print newspaper.

It has been working its way back to pre-pandemic print levels (around 85,000 copies) and currently stands at just under 70,000. It also now has a growing digital readership of over 2m monthly visitors.

### Optimising print: **Cosmopolitan**

**Cosmo USA** became a “collection” when it downed its frequency in 2022 to 8 issues. In 2019, there were 12 issues; 10 issues in 2020 and 9 issues in 2021. Now running at 8 issues per year, each issue is a themed “collection” and is numbered rather than being linked to a date.

**Cosmo UK** has also seen a frequency reduction and is currently running as a £2.99 alternate monthly with a circulation of 120,000. This is down from its 450,000 paid sales heydays and also down from a 2015–2018 up-tick when it created a large free distribution element to its print edition. It has since reduced this, so that its current circulation is now mainly paid.

At the same time, it has built a large digital footprint through its own website (5m average unique users), video channel (15m views per month) and with 6m

social media followers. In addition, live events and ecommerce have become increasingly important.

In an interview with Press Gazette, **Cosmo UK** editor-in-chief, Claire Hodgson said, *“Print is still a really integral part of what we do as a brand... The print magazine remains the ‘shop window’ of the brand and acts as a physical example of what we represent as a brand. It really helps in terms of that halo effect, that brand recognition that people have.”*



**Cosmopolitan USA  
Pride Issue, 2023**

# Question time

There are a number of issues about print products. The biggest and most contentious revolves around the **sustainability** of paper-based products. The need for **cross-platform metrics** and advertiser concerns about **brand safety** are also important. All three issues require more research, better communication and more education at an industry level.

Yet there is a growing awareness among advertisers and brand owners of the value of print in a noisy digital world.

## The sustainability debate

### The case for digital products

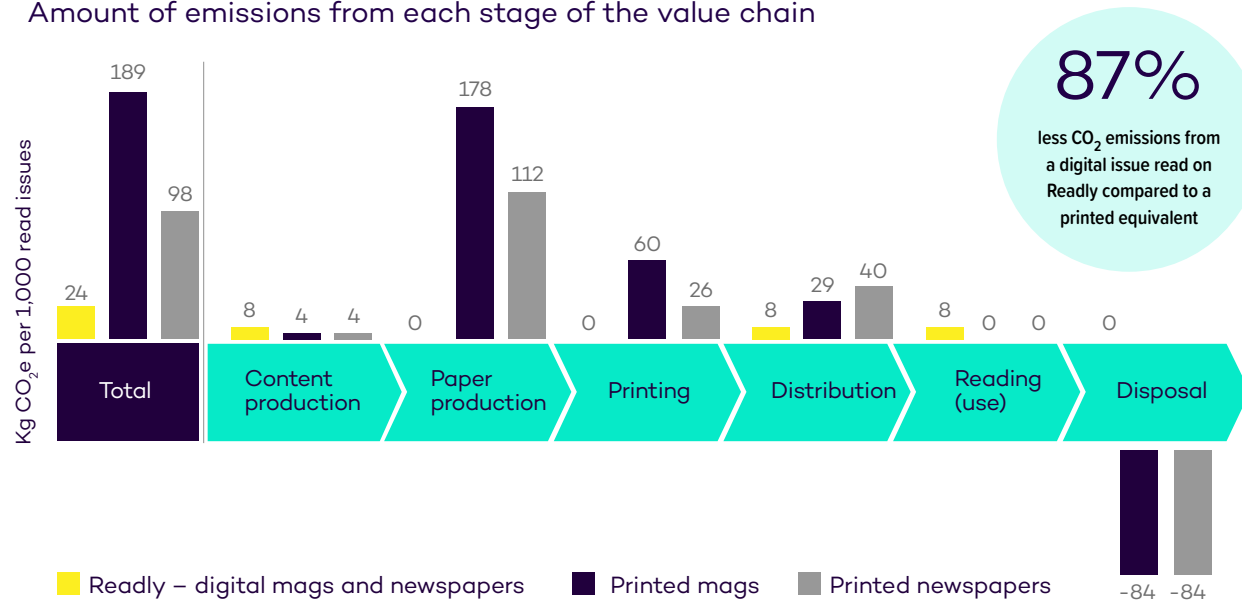
Digital magazine app Readly has worked with Ethos International to assess the environmental impact of digital magazines and newspapers as opposed to a print version. Their conclusion is that the CO<sub>2</sub> emissions for the digital edition are 87% lower than for the print equivalent.

The major digital gain is in the removal of the actual production of the paper



## Climate impact from magazines | Digital vs printed equivalent

Amount of emissions from each stage of the value chain



itself. There are obviously major wins in the printing process and in distribution, but there are still significant costs associated with digital distribution, where the green gap closes to only 40%, driven by electricity consumption. There

is also a print clawback in the recycling of paper copies, which reduces the environmental impact.

Research from a number of sources confirms that the negative

environmental impact of print is a big and growing influence with consumers when compared with digital magazines. However, print publishers argue that many consumers simply do not understand the complexity of the print versus digital debate when looking at the end-to-end process.

### The case for paper-based products

With thanks to Danny Doogan from Denmaur

- ➔ Paper is made from a natural and renewable resource – trees!
- ➔ Paper fibre can be recycled up to eight times. Paper is one of the most often-recycled materials, accounting for over half (in terms of weight) of all materials collected for recycling. Almost three quarters of all paper consumption is recycled in the EU each year.

- ➔ Paper comes from commercial forestry, not ancient woodlands or tropical rain forests.
- ➔ The overwhelming majority of commercial forestry throughout the planet is certified to a forest management scheme to ensure ecological, environmental and social welfare is sustained. FSC and PEFC are the most well-known forest management schemes with recognised logos that can be printed on publications, leaflets etc. The FSC and PEFC schemes are based on the chain of custody principle, enabling paper products to be traced back to their tree origins – ie. species as well as country of harvest.
- ➔ Paper fibre is generally obtained from the top quarter of a tree. The main part of a harvested tree is used for construction and furniture

### ➔ Fundamental mindset shifts

Print premiumisation demands some major shifts in attitude...

- ✓ Firstly, among **publishers** who need to manage their businesses with real agility – taking the profits from legacy activities, primarily print, to invest in growth, digitally-based areas. It also means challenging old business models and legacy ways of doing things.
- ✓ Secondly, among **advertisers and brand-owners**. Here, many already appreciate the branding power of print, but they need the metrics and the insights to compare performance and engagement across a range of different platforms. And to be constantly reminded and educated about all this by the publishing industry.
- ✓ Thirdly, there is a real job to be done with the **consumer**. In a boisterous, digital world, the marketing of print needs to be more creative and – ironically – more digital in order to achieve cut-through. In addition, it is also clear that consumers are very confused – and sometimes completely misinformed – about the positive ecological case for a renewable communication platform like print. This too needs more focused and industry-level activity.

manufacture, and paper mills are traditionally part of bigger groups associated with timber production.

- ➔ Timber regulations in the UK, Europe and USA prevent any illegally logged timber or timber derived products, including paper, to be imported into the country.
- ➔ The paper industry is among the most regulated in the world, to the point that most mills are certified, as a minimum, to the international standards for health and safety, quality, environmental and energy management.
- ➔ Paper manufacture can be measured in terms of its carbon footprint, therefore making it a valid commodity for carbon offsetting. This is a growing area in paper and print with schemes such as

Carbon Balanced Paper helping printers and publishers enhance their sustainability profiles.

- ➔ Once paper has been recycled more than eight times, and its fibres become too short for paper production, it has a use as a soil improvement agent. So, what comes from the ground eventually goes back into the ground – truly circular.

### The advertiser perspective

Print has been coming back on to the radar of many major brands, as issues such as ad spend value and RoI, brand safety and brand image, highlight some major differences between print and digital advertising.

Having **consistent metrics** for measuring advertising effectiveness across

print and digital media is an ongoing challenge. The most commonly used criteria are factors such as engagement, attention, time spent, frequency of usage, brand awareness, etc. On all these measures, print scores highly.



The following quotes are from Print Power's *Print Media Predictions 2023* report.

### Print is the attention medium

*"People talk about digital media all the time and consequently they overestimate its effectiveness... When my students see how print is actually rated and how effective it is, something clicks in their head... The entire crux of media planning is about the amount of attention you get. To me, that's one of*

*the best pitches to actually underline the strength of print.”*

**Kim Skjoldborg:** Lecturer, University of Southern Denmark

### **Print is the decluttered medium**

*“There is evidence that digital clutter might be driving brands to consider print. The next few years will be defined by how we can transform print into something more relevant and useful to a new audience.”*

**Sonoo Singh:** Founder, Creative Salon

### **Print is the complementary and measurable medium**

*“The cross-media sale is pivotal. We’ve only started measuring that in the last few years. Leading newspaper publishers can capture everything in an instant across print, sponsorship, digital and video. A joined-up approach will be critical for the future of print advertising.... Measurement is absolutely*



### **Innovation in Media 2023 World Report**

FIPP’s Innovation in Media 2023 report has a complete section about how brands are relying increasingly on the characteristics of print products to deliver trust and authority, digital clutter cut-through, reader engagement and pure creativity.

It features campaigns from long-term print advertisers as well as some big digital names such as Facebook, who turn to print to add a dimension that digital on its own cannot deliver.

▶ [Get the Innovation report here](#)

*key, as is having a consistent currency unit across any multimedia campaign.”*

**Kevin Longhurst:** Head EMEA, Magna

### **Print is the safe medium**

Brand safety means keeping a brand’s reputation safe when they advertise online. This means avoiding placing ads next to inappropriate content. The carefully constructed and curated

content that fills print products is a totally different environment to digital, where brand safety concerns are rising.

According to Longhurst, traditional media, including print, have “*evolved into the new world of investment and trading, which is around brand safe environments and better value quantification in a different and prescriptive way to clients.*”



# Case studies

The following pages outline print activity from a number of different angles.

## The power of print with children

The juvenile and educational market is a prime area where print is recognised as a powerful and engaging platform.

## Innovations in print products

From QR codes through to impregnated paper, there is a constant stream of creative new ideas. Also, there are a number of directions of travel:

➔ Brands investing in print and becoming publishers.

➔ Digital First and Digital Only players backing into print – some discovering print for the first time; some rediscovering print the second time around

## Innovations in print marketing

Print publishers are getting much smarter in promoting their products to the consumer, as well as actually getting them to market. Ironically, this usually involves digital techniques and processes.

### The power of print with children

Print is increasingly being recognised as a platform that engages, stimulates and fires the imagination – and nowhere is this more important than with children. Some recent developments include....

#### Playful Den

Playful Den is an ideas collective made up of psychologists, researchers, content creators, innovators and writers who consult with businesses on how to harness the power of play.



Founder, **Emma Worrollo**: “While the digital world allows children to curate their entertainment to their taste and gives them tools to create,

the need for tactility and slower media is still hugely valuable – arguably even more so. Research shows when we read something from a printed medium, we remember it more. In other words, when we turn pages and read, we take more in and store it better. Magazines offer an opportunity for spontaneous discovery of information in an easy-to-digest style which suits kids’ busy and on-the-go lifestyles and also appeals to reluctant readers who might find a whole book intimidating.”

#### National Geographic Little Kids

Launched in January 2023, published by National Geographic and The Walt Disney Company, and licensed to Creature Media, the magazine is aimed at ages 3-6 and published 13 times a year. It is full of activities, puzzles, photos and facts about wildlife and nature.

Editor, **Georgia Harrison**: “For pre-schoolers to touch a magazine is completely vital. Younger kids will be reading it with their parents, and it involves sitting together, turning the pages together. The pages are interactive – there are some colour-in pages, there are some mazes and sticker activity so it’s something they can engage with – it’s not just a case of looking at a screen. A lot of parents worry about the amount of screen time that their kids have, and Little Kids provides an entertaining way for them to interact with their child. The activities are conversation starters and encourage discussions. And we also suggest physical activities and observation games to take the fun



*beyond the pages.... And the magazine isn't something they read once and throw away. It's something they return to time and again."*

### The eco-dimension

National Geographic *Little Kids UK* does not only promote sustainability in its editorial content, but also through the way it is produced. The magazine is 100% plastic-free, a significant achievement for a type of magazine that usually comes with plastic gifts attached to the cover.

**Georgia Harrison:** *"When I first started working at National Geographic Kids magazine 10 years ago, our newsstand copies were still wrapped in plastic, we*

*still had the plastic gifts on the front. There was this idea that you couldn't do a children's magazine without that. Now, we are completely plastic free. No plastic wrapping, not even any plastic tape. Instead, newsstand copies of Nat Geo Kids UK come wrapped in colourful paper envelopes that have pictures of the contents and the gifts. And those gifts are no longer made in China, but are UK produced, paper-based and recyclable. With the new Little Kids UK mag there's no envelope – every issue comes with gifts of stickers and fact cards. These are stitched within the magazine, which keeps our finishing costs down and means we can sell it at a very competitive price point."*

*"A lot of parents worry about the amount of screen time that their kids have, and Little Kids provides an entertaining way for them to interact with their child..."*

## Innovations in print products

Despite the increase in paper and production costs, there is a great deal of print creativity taking place. This is usually based on long-term planning and co-operation with partners – and a great deal of creative and lateral thinking.

### The £120 magazine

**Rubbish FAMzine** is one of the world's most expensive (and eccentric) magazines – an annual priced at £120 per copy. Launched in 2013 by a Singapore-based family as a one-off family collection of memories, it has now just published its eleventh edition. The content is essentially a supercharged photo album



covering the family's interest in TV, film, music and food.

The latest issue is 248 pages of mixed paper grades and sizes, with tip-ins and stickers, and with a cover-mounted gift that also acts as a binder – past gifts have included an inexpensive Casio watch to hold the issue closed.

### Print and vinyl combine

Two legacy platforms came together in a weekly partwork devoted to Bob Dylan, *Dylan Vinyl: The Definitive Collection*, featuring all of his studio albums. Every album was a high-quality 180g pressing and came in the official sleeve with original artwork, the same as a normal studio release. There was also an accompanying 8-page magazine with a collector's poster, giving facts about the album, key news stories from the year of its release and full track listings. Backed by a TV advertising and social media

campaign, the first issue was priced at £7.99, rising to £15.99 from issue 2 onwards. To buy the complete series of 41 parts will cost the consumer just under £650 – one of the most expensive partworks on the UK market.

### Special paper treatments

Using the flexibility and adaptability of paper can enhance the whole reading experience. **The Times of India** newspaper has been a long-term exponent of this.

➔ The newspaper carried an advert on **World Toilet Day** for the Domex



household cleaner brand where the paper was impregnated so that it smelt like a freshly cleaned toilet!

➔ To engage younger readers to donate their blood on **World Blood Day**, the newspaper invited readers to pour water on the ad, where the blood groups were printed with information about their compatibility.

### Interactive paper

There are a range of digital enhancements that QR codes can add to any print magazine with a quick scan of the smartphone:

- ➔ Making the title endless and more topical, by jumping on to a site where additional content can be served.
- ➔ Adding video and audio feeds for both editorial and advertisements.

➔ Allowing a two-way conversation between editor and readers, as well as linking readers together in live, real-time social sharing.

A range of USA newspapers collaborated in a campaign for **Lil-lets** tampon ads. QR codes allowed readers to join a conversation about challenging topics, such as going through the menopause.

### Making paper shoppable

Yet one of the most powerful and monetisable applications of smartphone tech is to make the print magazine shoppable. This now has an established track record of usage around the world.

In the UK, Bauer Media enhanced its **Grazia** and **Heat** magazine brands, making products and services within its print pages instantly shoppable and interactive. The technology allowed readers to point their phone or tablet



camera at the pages of the magazine and immediately find out more about products recommended by editorial or shop the adverts. This was achieved without the use of QR codes.

In the USA, **Allure** magazine has been working with clothing and accessory companies to allow “digital try-on”. This allows readers to visualise the looks and products in real time on their body, creating a more personalised and engaged reader experience. A digital try-on is also more hygienic than a physical one.

A key spin-off from all this digital enhancement is data capture – gathering insights on readers and their behaviours that have real value to both publishers and advertisers.

### Stretching print

Brazilian daily newspaper, **Folha de S.Paulo**, has a track record of format-stretching projects with its print edition, which still accounts for 64% of the company’s ad revenues.

As part of its 100<sup>th</sup> anniversary celebrations, it used currency-quality papers and inks to create a front page that looked like a massive banknote – “the world’s most valuable newspaper”.



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The message was that quality, reliable information was worth as much as money in a world of misinformation. The issue pulled in record numbers of brands and ad revenues.

Other format-stretchers have included the “Super Giant Folha” – an ad composed of 20 standard pages, back and front, to create a super-sized graphic.

Super-sizing is at the core of German newspaper **Bild's** “megapanoramic” ad format, which involves gluing together newspaper pages to create a six-page sized poster that is inserted in the main newspaper.

### Creative advertising formats

New Zealand’s **Stuff** magazine partnered with the pure-play etailer, Hyper Ride, to address the issue of consumers getting the right-sized footwear when



The winner of Stuff’s 2021 Paper Planes print advertising competition

ordering online. The print ad allowed readers to place their foot on the print page to ascertain their correct foot size.

Brazilian adventure magazine **Go Outside** used personalisation to motivate runners to get back outside after lockdown. Each copy had a race-official running number unique to each subscriber, giving them free entry to a trail run. Each page was printed on waterproof paper that could be worn on the running top and featured a QR code that activated the reader’s entry.



London Metro’s Braille cover-wrap

The London-based **Metro** newspaper featured a Braille cover on International Day of the Disabled. The inside cover carried a QR code to trigger a smartphone experience of how blind people perceive the world.

### The paperless newspaper

When the Lebanese government sought to cancel the 2022 elections, citing a shortage of paper for voting slips, the **An-Nahar** newspaper stopped its own presses and cancelled an edition. It co-operated with the supply chain

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to distribute a simple message on newsprint to be displayed in newsstands nationally. This carried a QR link to access the

full Election Edition online. Paper from the unprinted edition was sent to the government to print ballot papers. The online edition became the highest read issue in the history of the newspaper.

### Brands investing in print

Established brands have been producing their own magazines to develop their brand equity for years, with **Red Bull** being a long-term and expert practitioner.

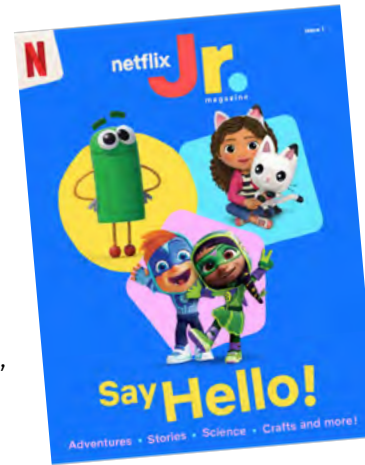
More recent examples include:

Following on from its launch of a kids' podcast, **Netflix** released the alternate

monthly **Netflix Family Magazine** in the USA. The streamer worked with a preschool developmental expert to come up with games, stories, stickers, crafts and other activities for the free magazine, all starring

Netflix Jr. characters. Parents can sign up on the Netflix Jr. website... *"It's an actual, physical magazine your kids of all ages and stages can hold in their hands — full of games, stories, and activities featuring their favourite Netflix characters."*

**Elle UK** and **Nike** partnered in a print + digital + video campaign built around women's football: "Everyone's Game". Three limited-edition covers and a 16-page feature in the print magazine (distributed on the news-stands, at



Old Trafford football ground and at selected Nike stores) sat at the centre. A bespoke film was available on Elle's own website and social media channels, as well as being screened in Nike Town.

Insurance comparison site, **Confused.com** released comic-

strip-style print ads entitled "the Confused.comics". In the Autumn of 2022, it created weekly ads that focused on how everyday confusions should be entertained rather than avoided. The placement helped bring the campaign to life, with print ads regularly appearing on the front page of The Metro and Evening Standard. When the weekly news agenda reflected our increasingly confusing times, the "comics" offered a light-hearted commentary, reflecting the brand messaging of: *"Life is Confusing. Insurance doesn't have to be. Don't be confused. Be Confused.com."*

### Digital backing into print

A number of digital-only magazine brands have found their way into print: sometimes for the first time; sometimes returning to their print roots...

### Discovering print for the first time

**Parkrun**, the community running and physical activity organisation, launched its own free, print magazine. Available at Parkrun events, consumers can order the 48-page magazine from the organisation's website as long as they pay £2.75 to cover the postage.

The print run of the first issue was reported to be over 100,000. The organisation chose print... *"because in an increasingly digital world, time away from screens to consume information at your own speed is important for mental health. Bringing words to life on paper gives them the space to be enjoyed in any surroundings, at any speed, and then*

*passed on for others to enjoy, anytime and anywhere."*

When **Burda** wanted to launch a new brand, **2050**, aimed at Generation Z, and majoring on the environment, they used a print magazine to reinforce their digital-first strategy. The core delivery platform was a free, down-loadable e-paper with embedded video content. Social platforms, majoring on Instagram, were also integrated into the content delivery. Yet a 30,000 print run magazine, published twice a year and delivered direct to the consumer, was also a key part of the strategy.

**Falstaff International** was the new English language version of an established German magazine. The website was launched in June 2021, but was followed six months later with

a 208-page, quarterly print magazine. With a 100,000 copy print run, it was distributed through international news-stands in 27 countries with a £10 cover price.

### Rediscovering print

The now digital-only **NME** released a one-off special edition print issue to celebrate the cinema launch of the Elvis film. The free 36-page magazine was given away at tube and rail stations, record stores and cinemas nationwide. The digital edition version was also available from the NME website.



The now digital-only **Marie Claire USA** returned to print with a one-off Beauty Changemakers issue. With a digital edition of the issue available for download and with a premium video channel, the issue was truly



multi-platform. The magazine went digital-only the year before, based on the ecommerce engine of Marie Claire Edit. The publisher, Future, says that “*print remains a critical part of the brand experience.*”

**Creem** returned to print after a 30-year gap. In the 1970s, the USA title was the second biggest music magazine after Rolling Stone, with a monthly 200,000 circulation. It essentially ran out of money and closed in 1989. In 2022, it came back as a website plus quarterly magazine, backed up by an email newsletter.

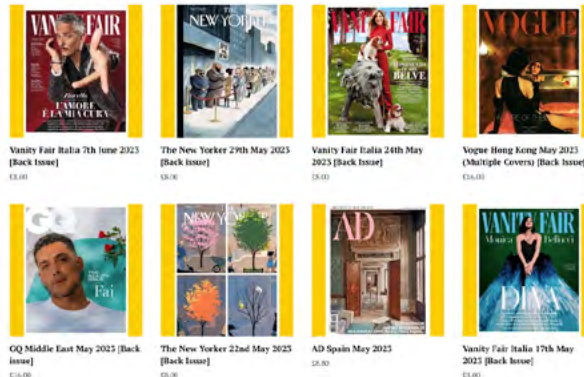
There are several tiers of pricing, starting at \$5 per month for digital-only access and \$79 per year for digital + print, with a top tier “fan club” at \$129 per year. The content includes an archive of all the 224 issues of the original magazine.

## Innovations in marketing

Print publishers are getting smarter in promoting their products to potential readers, as well as getting them to market. Ironically, this usually involves digital techniques and processes.

### Print single copies bought online

Single copies in print have long been available in the UK through aggregator websites such as Newsstand, MagsDirect and Magazine Supermarket.



Condé Nast's shop of single print issues

Yet increasingly, publishers are offering fast delivery (often overnight) single copies on their own sites, direct to the consumer.

The pricing options are very broad. When going direct to the consumer, some publishers are offering the copy at normal retail cover price if they are trying to build volume. Yet usually, a premium is added, either through a significantly higher single copy price or a flat rate postage and packing fee, usually over £2, to guarantee overnight delivery through the postal system.

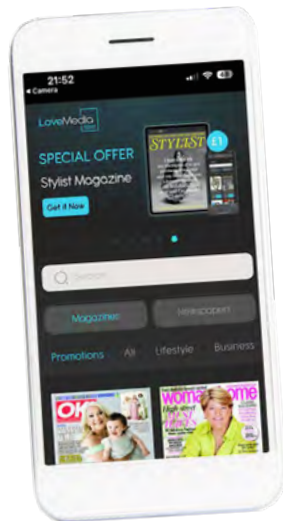
Whether D2C print single copies will ever develop into a significant channel remains to be seen. Yet as consumers review all their subscriptions in the ongoing “Cost of Living Crisis”, this is felt to be an important “buy-as-you-go” option.

### Digital single copies bought in-store

LoveMedia is a UK digital platform where consumers purchase single copy newspapers and magazines accessed via an in-store QR code.

The consumer uses a QR code, given away free-of-charge by participating retailers, to access the service. They choose a title from a selection of newspapers and magazines, pay via PayPal / Apple Pay / credit card, and then download a single copy digital edition to their device. The price is the same as the print cover price, with the retailer retaining their normal trade margin as if it were a print copy sold in-store.

The service is a hybrid



that involves bricks and mortar retailers in the digital supply chain, whilst showcasing in-store a wider range of titles than can be physically displayed in the shop: an extended range consumer offer.

The aim is that this will deliver an additional revenue stream for retailers and will be a basket-size builder. It also provides the opportunity to capture and leverage data about the consumer.

For publishers, it creates increased profile and presence in a retail marketplace where magazine space and range are under threat. It is also a low commitment sale when print, term subscriptions are under pressure from cost-of-living constraints. It might also deliver some additional revenue.

In Germany and Austria, the Melo

media and logistics group has launched a similar service, **Trafik**.

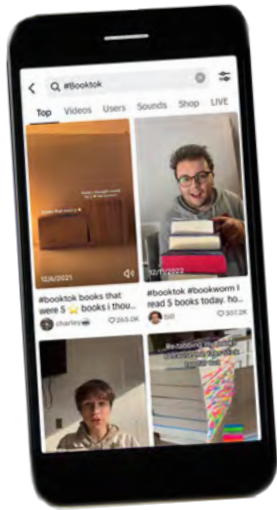
### BookTok boosts print book sales

Book sales have been steadily increasing since the height of the pandemic, and publishing industry insiders attribute some of the enthusiasm to a community of book lovers on TikTok. "BookTok" has pushed some books out of relative obscurity onto bestseller lists and lead publishers to rethink their marketing strategies.

What started as a small community of avid readers has evolved into one of the more popular corners of the platform. The hashtag #BookTok has 92.7 billion views on TikTok, with some creations garnering nearly 100 thousand likes. Videos from the community of book lovers include book hauls, reviews, bookcase set-ups, and recommendations.

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BookTok content creators are primarily young people, skewed to women, many of whom cover young adult fiction and romance. Other creators focus on promoting diversity in publishing by highlighting books written by LGBTQ or BIPOC authors.



Industry insiders say BookTok has been a factor behind the unprecedented surge in book sales in both the UK and USA, moving beyond its initial novelty factor to becoming an established marketing and discovery channel.

➔ In the USA, NPD Bookscan data shows that book sales have reached an almost 20-year peak. BookTok helped adult fiction writers sell 20m

print books in 2021. As of mid-2022, sales in the genre increased by another 50%.

➔ In the UK, Nielsen data shows a similar impact: one in four book buyers used TikTok/BookTok in 2022 and these consumers accounted for nearly 90m book purchases last year. In the core market (13-34 yr old females), 9% of fiction titles purchased and 15% of romance titles were initially discovered via “video assistance” platforms.

BookTok has two key impacts, both on current sales and on back catalogues, which can be completely revitalised years after the books were first released, pushing them onto best seller lists – a feat that is unheard of in traditional publishing.

Publishers are recruiting marketers to

deal with this major new promotional channel. Retailers such as BandN in the USA and Waterstones in the UK are dedicating space in their physical outlets to “BookTok favourites”.

Is there a place for MagTok?

### Data sexes up print sales planning

In the USA, Barnes and Noble (BandN) has teamed up with data analysis company, Cover Rocket, to link in-store EPoS sales data to the covers of each issue. User-friendly dashboards help publishers pin down which cover designs are driving the strongest sales.

The longer-term aim of Cover Rocket is to access other sales data sources beyond BandN and to dig more deeply into coverlines, cover images and known personalities, using AI technology, across a growing database of covers that now numbers 70,000 plus 5,000 bookazines.

This whole area is not new. Many publishers pre-test different cover designs with their own research panels and a number of distributors already link sales data to covers. Yet the potential to take all of this a step further by using AI, opens up many more possibilities.

It also shows that data is becoming more important in the print supply chain. Not only does it drive copy allocation systems that generate more efficient retail distributions – reducing waste and identifying new opportunities for additional sales – but it is also helping to make the newsstands a more exciting place for publishing executives to engage with as they plan their new creative products.

Winning the hearts and minds of publishing executives themselves is an important part of re-energising print.

### NFTs drive revenue from print magazine covers

The whole area of Non-Fungible Tokens (NFTs) is very volatile and highly controversial. Yet magazine cover art, usually from a print issue, is a perfect product for NFTs.

**Forbes** claims to have been the first magazine publisher to have turned a cover into an NFT in April 2021, raising around \$500,000 for charity. Yet the company has since described that as an “unsustainable novelty.”

Also in the spring of 2021, **Time** magazine released a series of cover NFTs on Nifty Gateway:

➔ “The Computers are Learning” sold for \$435,000.



➔ “Is Fiat Dead?” sold for \$250,000.

➔ “The New American Revolution” – sold for \$202,000.

Time has gone on to sell 20,000 individual NFTs, some of them special collections in association with partners, with 70% of the NFT activity taking place in the secondary re-sale market – Time has ensured that it takes a royalty payment on every NFT resale. Yet it is all a mysterious world of bots and “gas wars” and is not as simple as it looks. Time’s latest NFT play is the release of a complete issue – a first for the publishing business.

Many publishers from **Playboy** and its “Rabbitars” to **The Economist** (they sold a print cover design for \$422,000 for charity) and on to the **South China Morning Post**, have all

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been active with NFTs. The South China Morning Post sold approximately \$127,000 of NFTs within two hours of its first auction in March 2022. The Hong Kong-based outlet sold more than 1,000 “boxes” of NFTs depicting some of its 1997 print front pages.

Another publisher angle that is gaining more traction is to use NFTs as payment tokens for a subscription or a live event or experience.

Yet at the core of all this digital activity is a product that is created for print. ●



South china Morning Post NFT pack



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