

Italian News Media Landscape Trends

May 2021



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Estimates of newspaper revenues are based on a composite of public and proprietary sources. The key sources are World Association of News Publishers and the Global Media and Entertainment Outlook. 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 local currency.



Executive summary

The Italian media landscape 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 49% as the market for printed classifieds advertisements has all but disappeared.

From 2003 – 2019, newspaper revenues fell €1.2 billion. The biggest driver of this trend, representing a full half of the total decline, was the loss of printed classifieds revenue. What once contributed €0.81 billion to newspaper coffers and now contributes just €0.19 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 investors, including news publishing businesses.

Italian news publishers have had a tougher time than their peers in other Western European countries. The pace of newspaper decline has been steeper, with fewer online readers and a lower conversion rate for online subscriptions. This is in part because news publishers in Italy have faced tougher circumstances: an audience more accustomed to TV than elsewhere, slower economic growth, and lagging consumer adoption of digital technologies.

As readers increasingly switch to consuming information online, there is evidence globally that willingness to pay for news is growing. Examples from around Europe show that publishers are innovating to capture this opportunity by improving first-party data, reimagining content distribution and mainstreaming digital subscriptions.



1

What caused the decline in Italian newspaper revenues?

Italian newspaper revenues have declined by 48.5% since 2003

Italian newspaper revenues have fallen by 48.5%.

Between 2003 and 2019, Italian newspaper revenues - consisting of online circulation, print circulation, online advertising and print advertising - declined by by €1.23 billion from €2.53 billion to €1.31 billion.

Newspaper revenues peaked in 2007 at €2.73 billion.

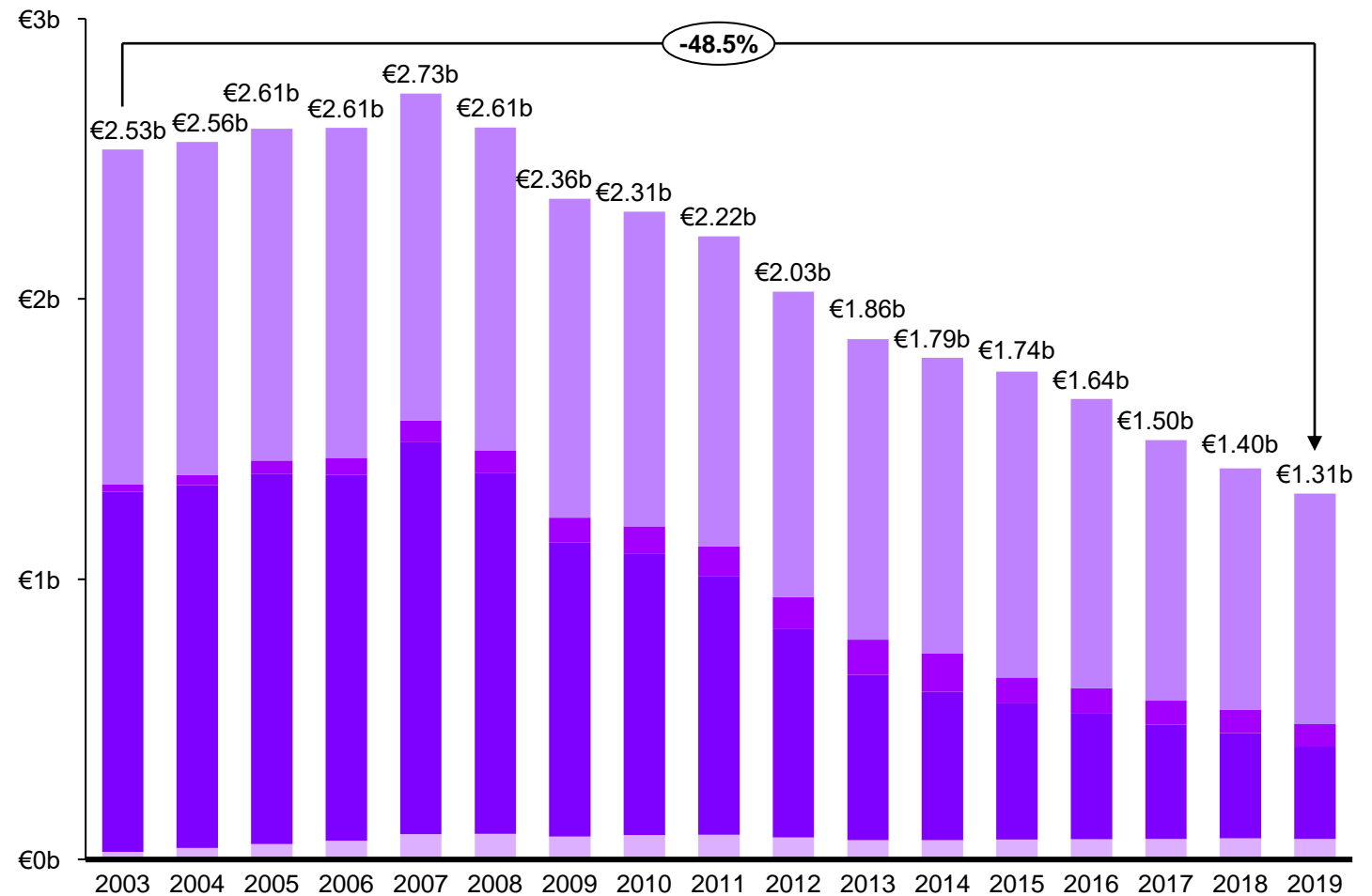
Revenues began falling significantly thereafter – a trend that likely began with the global financial crisis and has continued since then as successive waves of commercial and technological disruption has affected newspapers’ traditional revenue models.

The period of newspaper revenue decline 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.

Italian newspaper revenues over time

Nominal Euros billions, 2003-2018

Print Circulation Print advertising
Digital Circulation Digital advertising



Notes: The proportional split between digital and print circulation and advertising was derived from the Global Entertainment and Media Outlook. For missing values simple CAGR was used to interpolate data. Advertising revenues have been taken from Kagan S&P Market Intelligence with proportional split between digital and print taken from Global Entertainment and Media Outlook. This is due to an inconsistency in earlier years for Global Entertainment and Media Outlook advertising revenues.

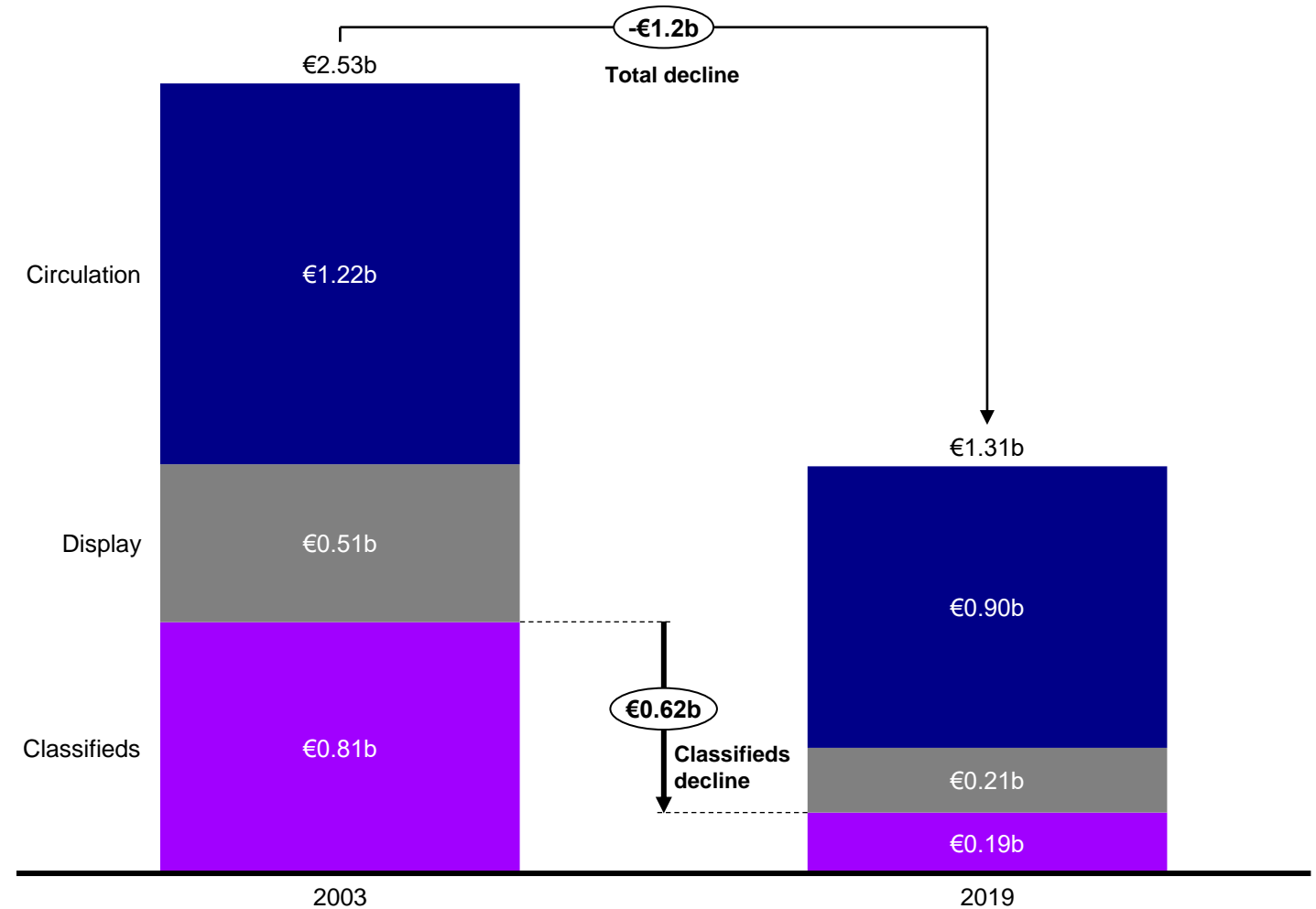
50% of the decline in newspaper revenue is due to lost classifieds revenue

Half of the €1.2 billion decline in newspaper revenue is due to the loss of newspaper classifieds. Revenue from these advertisements, covering automotive, real estate and job listings, declined by 76% from €0.81 to €0.19 billion between 2003 and 2019. Print classifieds declined 80% from €0.79 to €0.16 billion, offset partially by growth in digital classifieds which increased from €0.02 to €0.04 billion.

Circulation revenue declined by 26% from €1.22 to €0.9 billion contributing 26% to the total decline. Print circulation notably declined by 31% from €1.20 to €0.82 billion. Digital circulation has been unable to recapture these revenues as yet, bringing in only €0.08 billion in 2019.

Display advertising revenue declined by 59% from €0.51 to €0.21 billion contributing 24% to the total decline. Digital display experienced growing popularity with advertisers, increasing to €0.04 billion. On the other hand, print display declined by 66% from €0.50 billion in 2003 to only €0.17 billion in 2019.

Italian newspaper revenues by segment
Nominal Euros billions, 2003-2019



Sources: S&P Global Market Intelligence 2020 (Kagan), Global Entertainment and Media Outlook 2008, 2019, FCP, Accenture analysis. Notes: Classifieds/Display split includes the following categories from the FCP data: National Commercial ("Commercial, special, domestic customer supplements"), and Local Commercial ("Commercial, news echoes, cinema, specials, local customer supplements"), Service ("Financial, Legal, Courts, Personal Research, Auctions), and Listings ("Small advertisement, Obituaries"). Assumes that 20% of the above national commercial advertisements and 50% of local commercial advertisements are classifieds based on sampling of newspapers which use these as the equivalent of listings. The split between digital and print advertising has been calculated using the growth rates provided in the PwC Global Entertainment and Media Outlook and extrapolating the relative proportion equally for display and classifieds advertising.

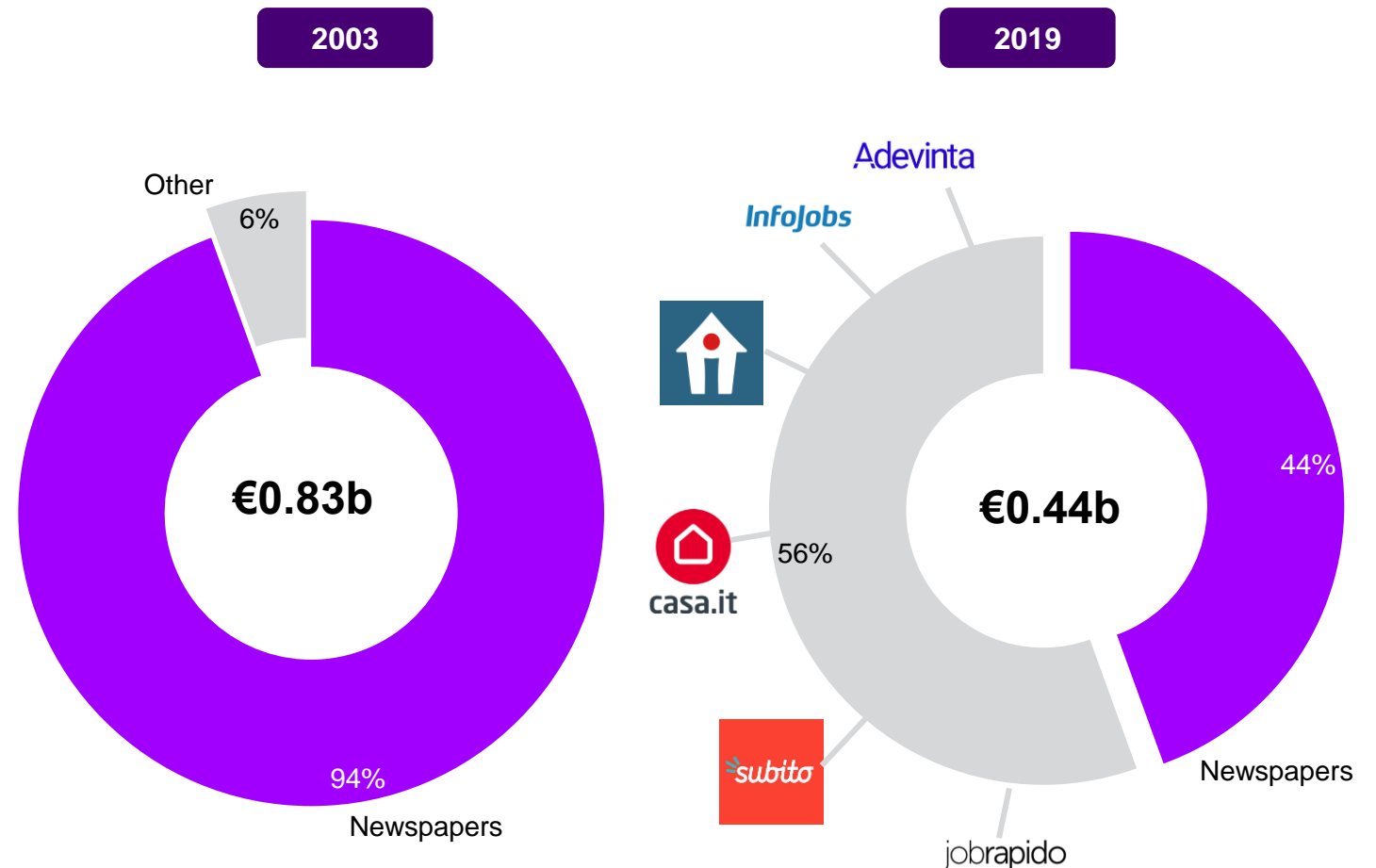
Classifieds revenue fell due to rising dominance of “pure play” websites

Newspapers have lost classifieds revenue to classifieds websites. In 2003, newspapers generated 94% of classified revenues. By 2019, newspapers accounted for only 44% of the market.¹ Newspapers yielded share in the classified market to online pure plays – digital-only businesses as Immobiliare.it, Casa.it and Infojobs that focus on specific vertical markets.

Market data likely underestimates the growth of digital classifieds. The convenience and accessibility of digital classifieds has seen the usage of such platforms grow rapidly. Many such platforms allow advertisers to pay no listing fee. This means that industry estimates of the size of the digital classifieds sector likely undercount the actual level of activity. Our estimate of the decline of newspapers’ share of this market is therefore conservative.

Many of the significant online classifieds players are local businesses. Classifieds advertising often relies on community networks and geographic proximity of buyers and sellers to be effective. This has allowed local companies such as Jobrapido (recruitment), Subito (general buy and sell) and Immobiliare.it (real estate) to thrive.

Estimated Italian classifieds advertisement revenue
Share of total, billions of Euros, 2003 and 2019 (%)



Sources: Kagan, DNB, Casa.it, Immobiliare.it, Infojobs, Subito, PwC Global Entertainment and Media Report, Statista.
Note: 2003 values have been estimated based on the growth rates of digital classifieds between 2015-2019. Total classifieds market has been calculated from market report estimates and newspaper estimates.



2

How does the performance of Italian newspapers compare with peers?

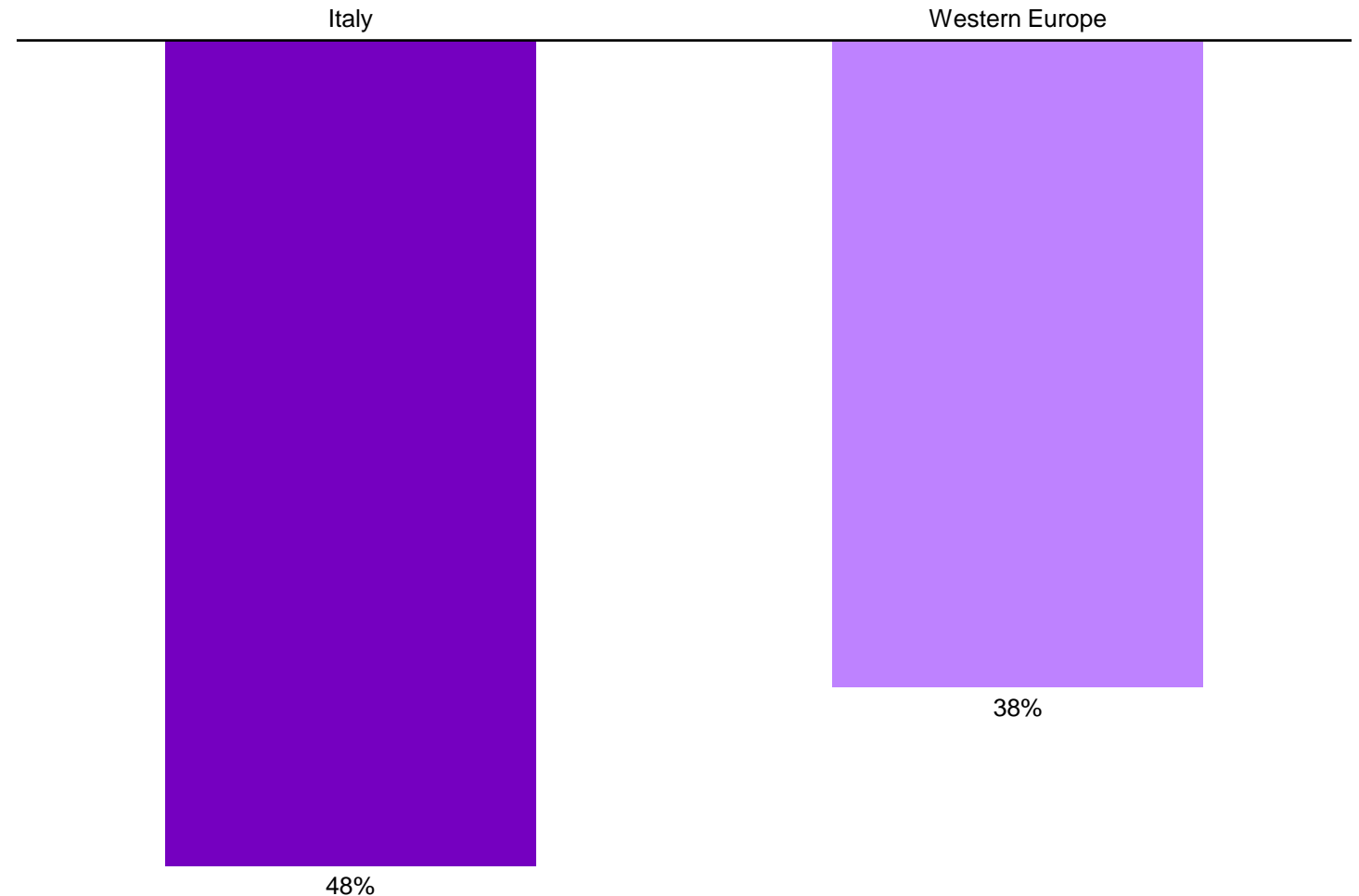
Italian newspapers have seen some of the largest revenue declines in Europe

Across Europe, and globally, newspaper revenues have been in decline since the early 2000s. The overall shape of newspaper revenues in Italy is consistent with the experience of other Western European countries. Following a peak in newspaper revenues during the mid-2000s, revenues have been steadily declining. As in Italy, the dissolution of classifieds revenue has been the driving force behind this trend. As purchasers increasingly move online and become comfortable shopping for homes, second-hand goods, and jobs on their laptops and phones, the river of classifieds advertising spend has gone with them to pure play websites and other online sources.

Italian newspapers have suffered among the largest revenue losses in Europe. While the overall trend is consistent with its peers, Italian newspaper revenues fell more sharply. Newspaper revenue fell 48% between 2003 and 2019 compared to an average of 38% across the same period in Western Europe.

Italian publishers have faced tougher headwinds than their peers and been less able to attract both advertising and circulation revenue.

Decline in newspapers revenues in Italy compared with Western Europe average
Percentage difference between newspaper revenue in 2003 and latest



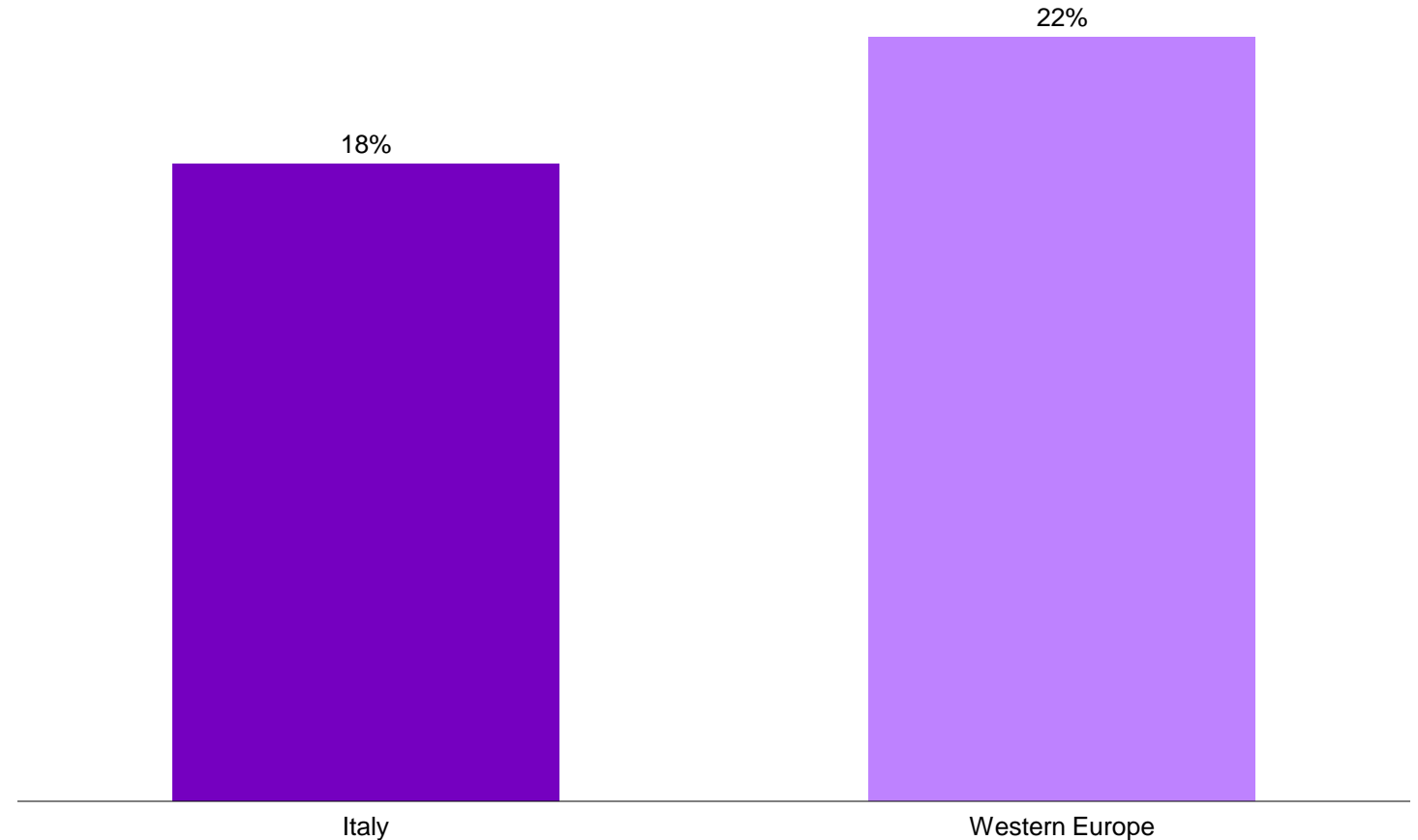
Sources: S&P Global Market Intelligence, PwC Global Entertainment and Media Outlook, The Economist 1996, Marketline 2019, Accenture analysis.

Italian newspapers attract a comparatively small level of online display advertising

Print revenue streams have been in decline across Europe, though some countries have fared better at recouping print losses with digital sources. As printed classifieds have become a less lucrative source of revenue for newspapers, news publishers are looking to digital revenue to support their growth. With pure play websites snapping up a large share of the online classifieds market, news publishers look to digital display advertising and subscriptions ('digital circulation') advertising.

Compared to peers, Italian newspapers have had less success in monetizing digital display revenue. In Italy, only 18% of display advertising revenue comes from digital sources. By way of comparison – the Western Europe average was 22%. In the UK, 32% of display advertising revenue came from digital display advertising. This suggests that news publishers in Italy have been less able to attract and then monetise online readership.

Newspapers' digital display revenue in Italy compared with Western Europe average
Digital display revenue as a percentage of total display revenue in 2018/2019



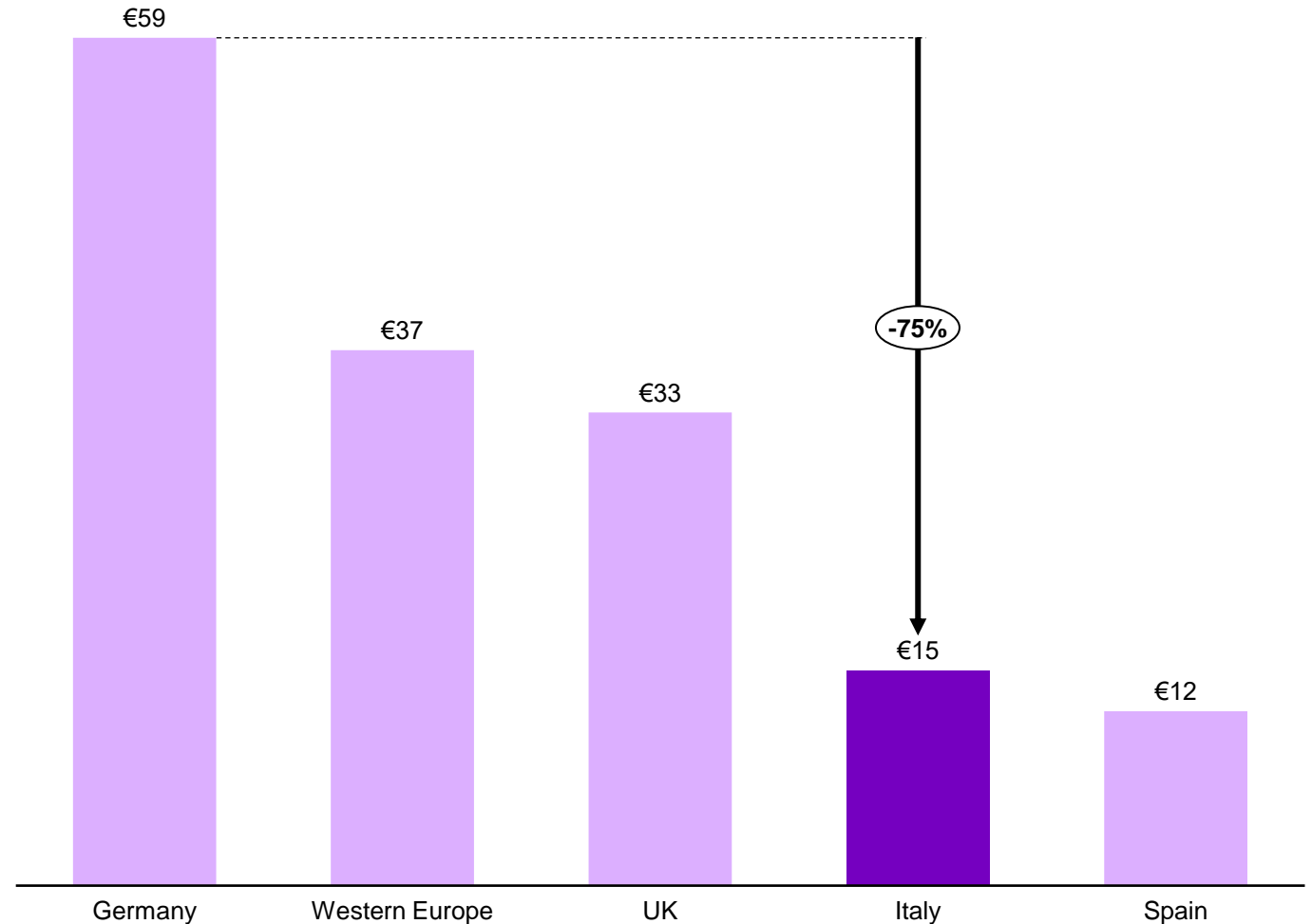
Sources: PwC Global Entertainment and Media Outlook, Marketline 2019, Accenture analysis.

Italian newspapers earn 75% less circulation revenue per capita than some European counterparts

Italian newspapers have not been successful in attracting a sizeable online audience. A significant share (estimates say at least half) of Italian newspapers do not charge for access to their digital websites. The websites with the widest online reach in Italy include those of established commercial TV broadcasters (the Mediaset's TgCom24 and SkyTg24) and the main Italian news agency (ANSA).

Italian newspapers have also been less successful than their European peers in converting what online readership they do attract to paying customers. In Italy, newspaper publishers receive only €15 in circulation revenue per capita, less than half the Western Europe average of €37 and 75% less than the €59 per capita German publishers receive. This suggests that efforts to promote the financial sustainability of the news sector in Italy will need to boost the capacity of news publishers to convert their readership into paying customers.

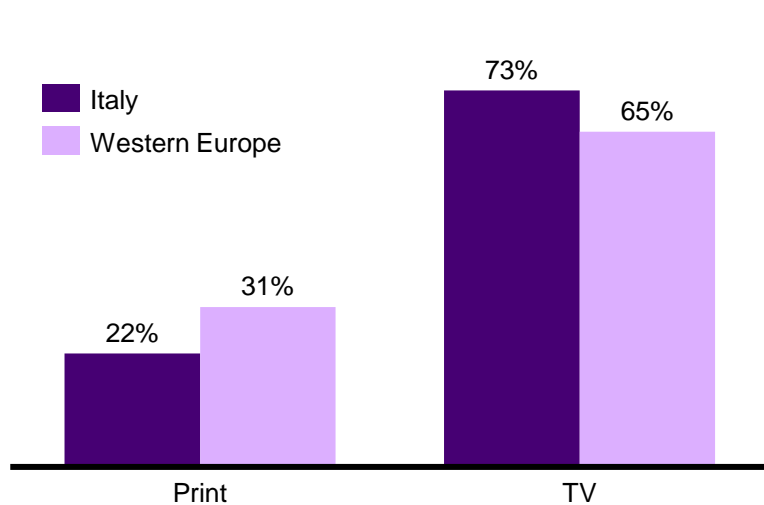
Newspaper circulation revenue per capita in Europe
Annual circulation revenue per capita (Euros per person)



Italian newspaper publishers face three unique challenges that have challenged their earning potential

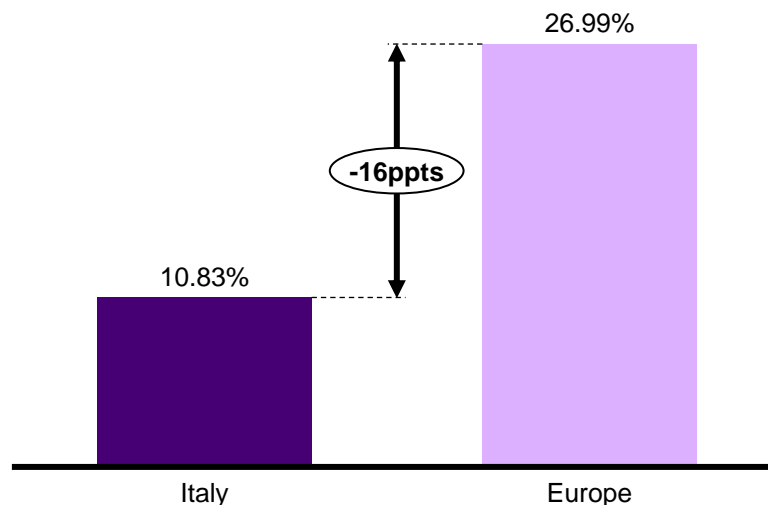
1. Preference for television over print

Proportion of population who consume news via print and TV, 2020 (%)



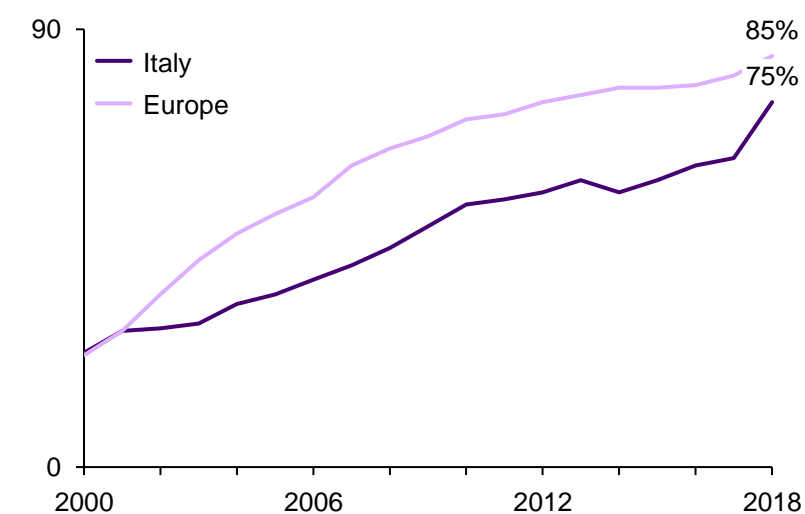
2. Slow economic growth

% change in average GDP, 2007-2017



3. Lagging technology adoption

% of population who are online



Low levels of readership are a particular challenge in Italy with a cultural preference for TV. Readership levels in Italy are notoriously low and have been for decades. According to The Economist, the absolute number of newspapers bought in Italy did not increase between the 1930s and 1996.

Challenging economic conditions have contributed to the poor performance of Italian newspapers. Italian GDP growth following the global financial crisis was 16ppts less than the Europe average. The proportion of GDP spent on advertising was 43% in 2017 compared to an average of 59% across Europe.

Technology adoption in Italy lags broader Europe. In 2018, the percentage of internet users in Italy was just 75% compared to 85% across Europe more broadly. However, over the last few years there has been a steep increase in the number of Italians who are online, closing the gap between Italy and the rest of Europe.



3

How are news publishers around Europe responding to changing reader behaviour?

Globally, demand for digital news has been growing while print has been in decline

Globally, readers are making the transition from consumption of print news to online consumption. Print circulation has remained stable over the five years to 2018, while paying digital audiences have grown rapidly.¹

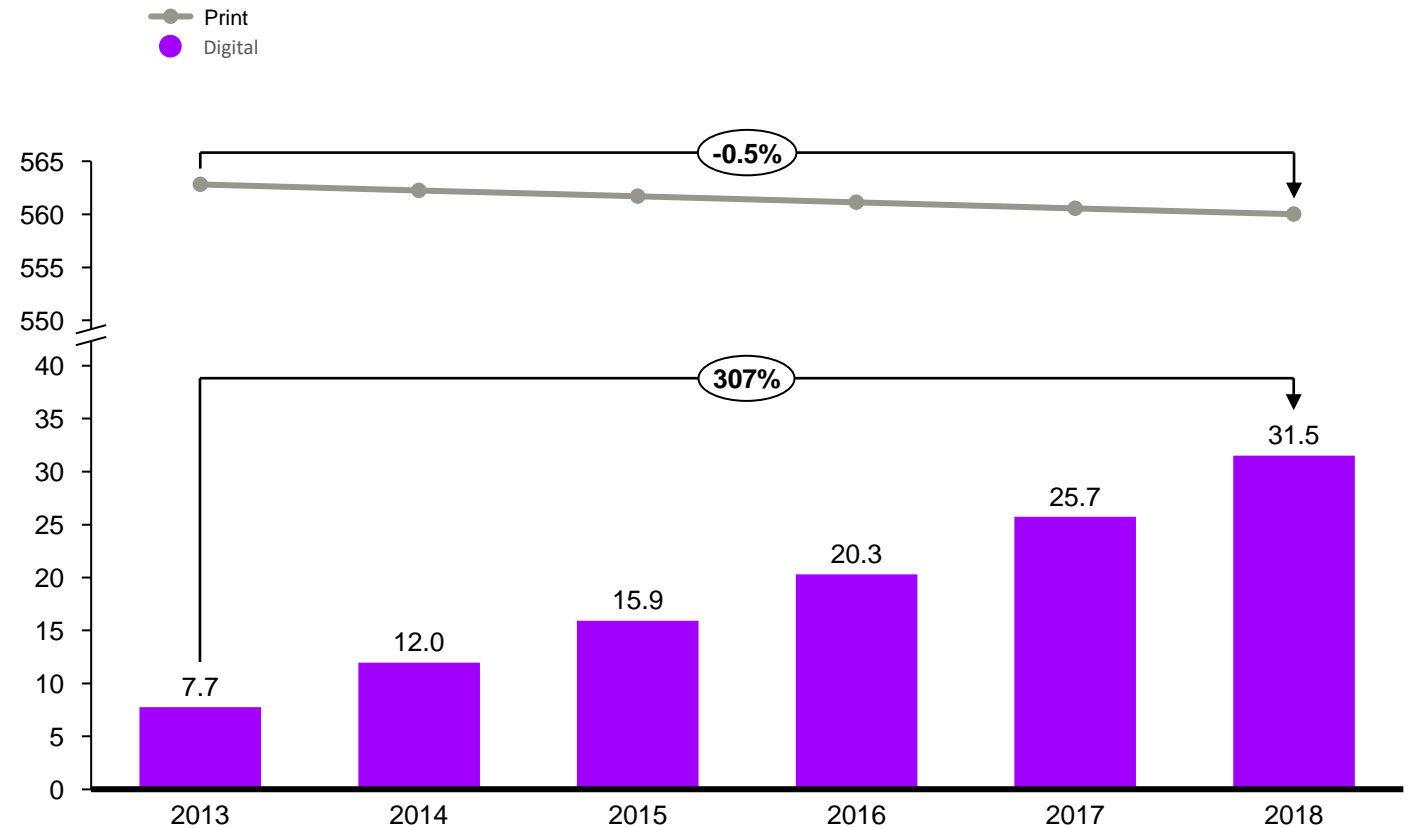
Global print circulation figures remained relatively stable between 2013 and 2018, falling by just 0.5%.

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 news publications globally, the fall in paid print subscriptions has been 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



Sources: World Association of News Publishers, 'World Press Trends 2019'.

Italian news preferences have changed with online growing while print is in decline

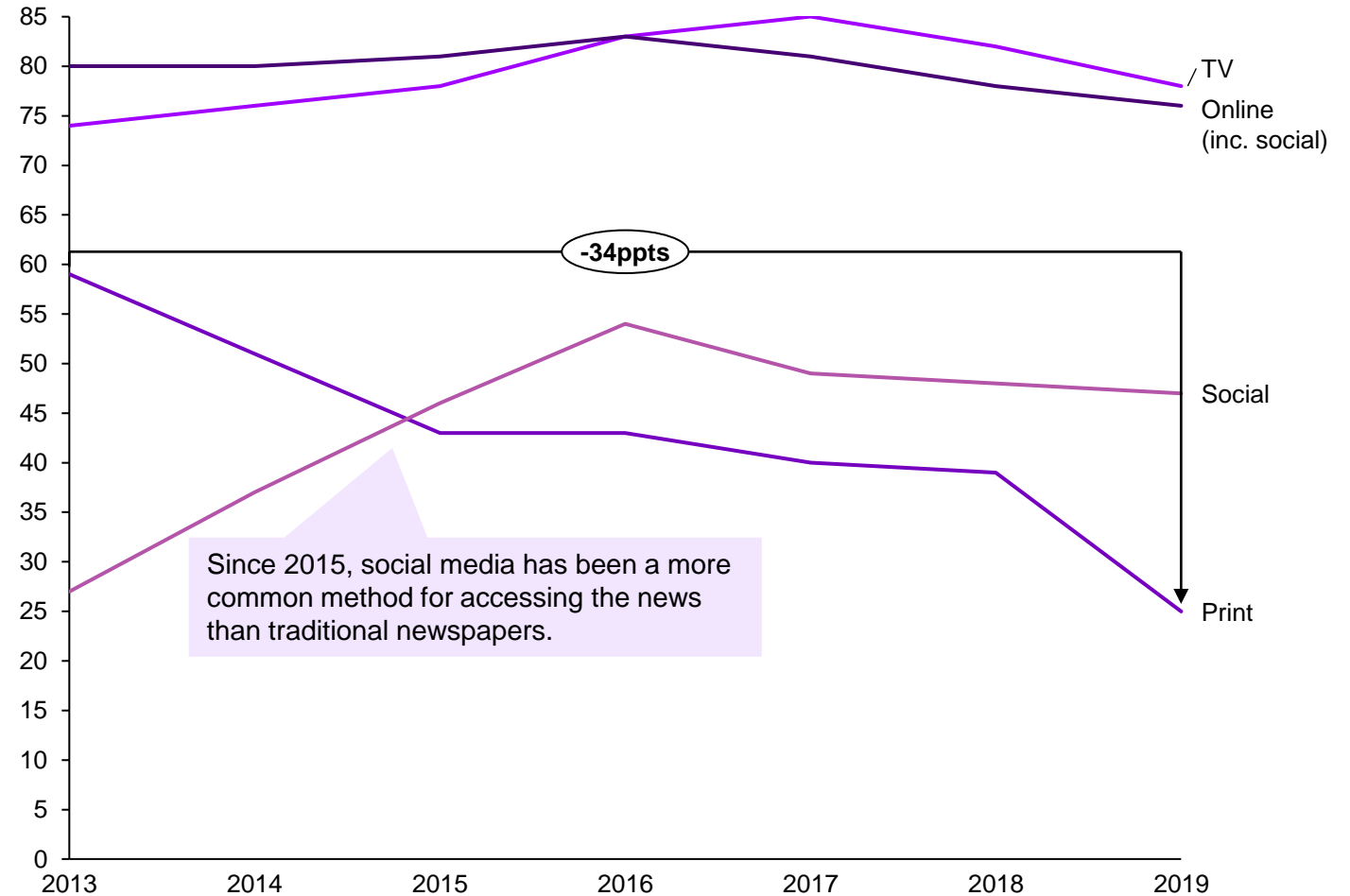
Print is in decline. Print newspapers have seen a significant decline since 2013 with a decline of - 34ppts indicating that readers are moving to other formats or other sources of entertainment.

Social media has shown strong growth. Social media as a source of news has shown the strongest growth over this period with an increase of +20ppts from 2013. In 2019, 59% of Italians were active on social media with an average of 7.4 accounts each. 89% are on Facebook and the Instagram alone grew from 16 to 19m users in 2018.¹ Italians are spending on average 111 mins on social media per day.

TV remains the leader. Italians continue to prefer TV as a medium to access news. Despite online being a strong contender, TV has eclipsed online as a leader in 2017 and continues to play a critical role in informing the nation on current events.

Use of media to access news in Italy

Share of adults surveyed who access news by format, 2013-2019 (%)



Sources: Worldbank, World Association of News Publishers, World Press Trends 2019, Reuters Digital News report 2019, 2020, World Bank 2019, We Are Social; Hootsuite; DataReportal 2019.

The digital advertising market has grown by over 20x, presenting an opportunity for news publishers

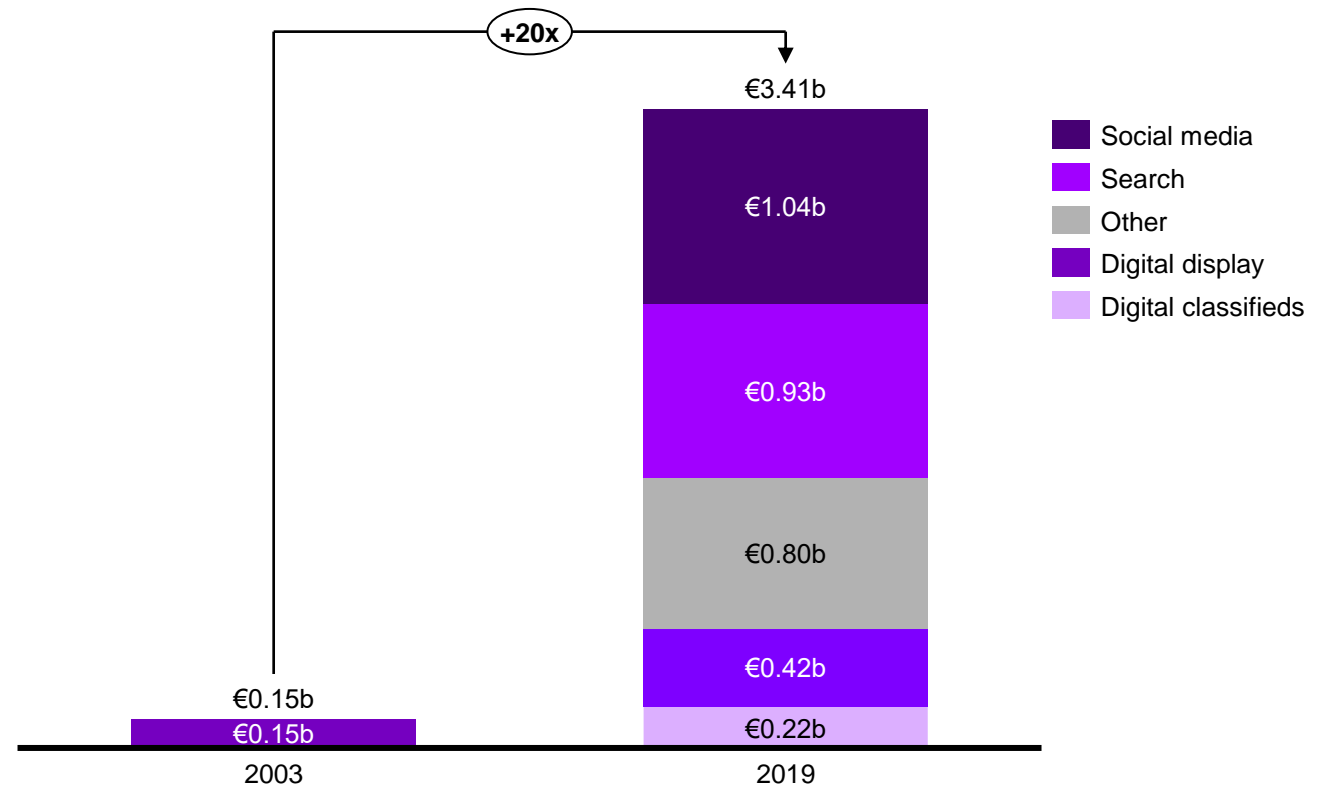
The digital advertising market has shown very strong growth since 2003. Digital advertising grew from €0.15 billion in 2003 to €3.41 billion in 2019, growth of more than 20x.

Social media and search are the two biggest segments of the digital advertising sector in Italy. In 2019, advertising on social media was worth €1.04 billion (30% of digital advertising) and search advertising was worth €0.93 billion (27%). The remainder was made up of 'other' including online directories, other desktop, other mobile, video desktop and video mobile; digital display and digital classifieds.

Italian newspapers have not taken full advantage of the online advertising opportunity. While newspapers face strong competition in online advertising, Italian newspapers have not performed as well as their European peers with only 18% of display advertising revenue coming from digital display, compared to in the UK where 32% of display advertising revenue comes from digital.

Growth in online advertising

Billions of Euros, nominal, 2003 – 2019



Sources: S&P Global Market Intelligence, PwC Global Entertainment & Media Outlook, eMarketer 2020.
Notes: Other includes Other desktop, other mobile, video desktop and mobile, and directories.

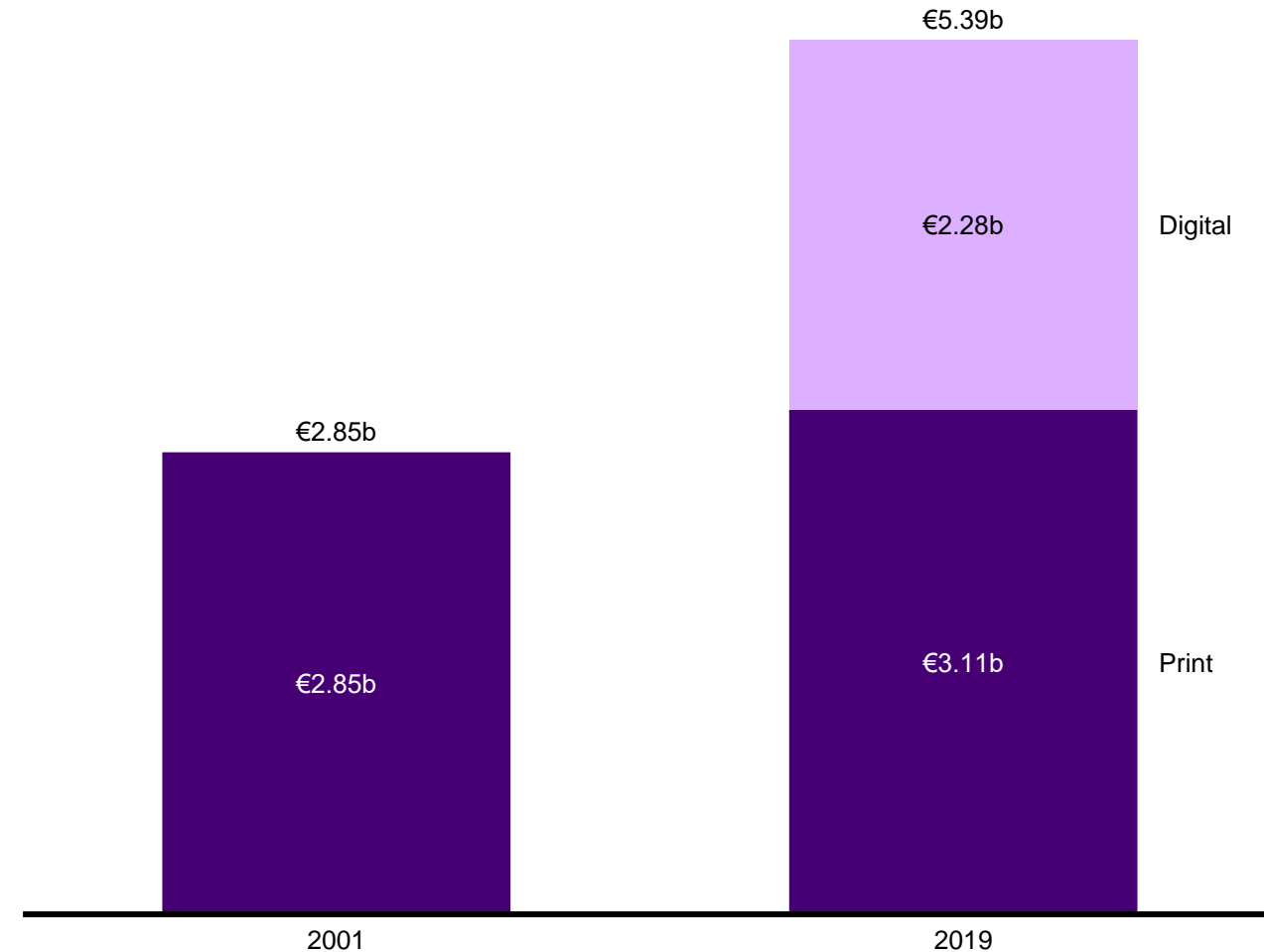
Some European publishers have successfully taken advantage of the digital opportunity

German newspaper company, Axel Springer, was fast to adapt to changing market demands, developing robust digital platforms to offer content to new and existing readers. In recognition of the shift away from print. Axel Springer shifted his business model to an array of digital businesses.

Axel Springer's digital acquisitions range in nature, but many have tapped into the emerging online classifieds sector. Axel Springer's digital acquisitions, of which there have been more than 150, include a number of classifieds ad platforms, StepStone, Germany's most-visited site for jobseekers, Idealo, a popular price-comparison site, Business Insider, a digital-only news site and eMarketer, a New York-based publisher of digital-market data.

Axel Springer revenue streams


Total revenue from print and digital sources, billions of Euros



Sources: Axel Springer company reports, The Economist (2017), Digiday (2016).

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 59% 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. 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 the 76% 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. Innovative content technology such as live blogging has been developed by company SourceFabric. It is used by newspapers globally. 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 26% 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. Swedish newspapers have innovated and offer multiple premium subscription models to capture customer segments. Subscription sharing models have been shown to grow audience size by between 1.2x to 10x.

(1) BCG (2015), (2) Deloitte Digital Transformation Through Data (2020)

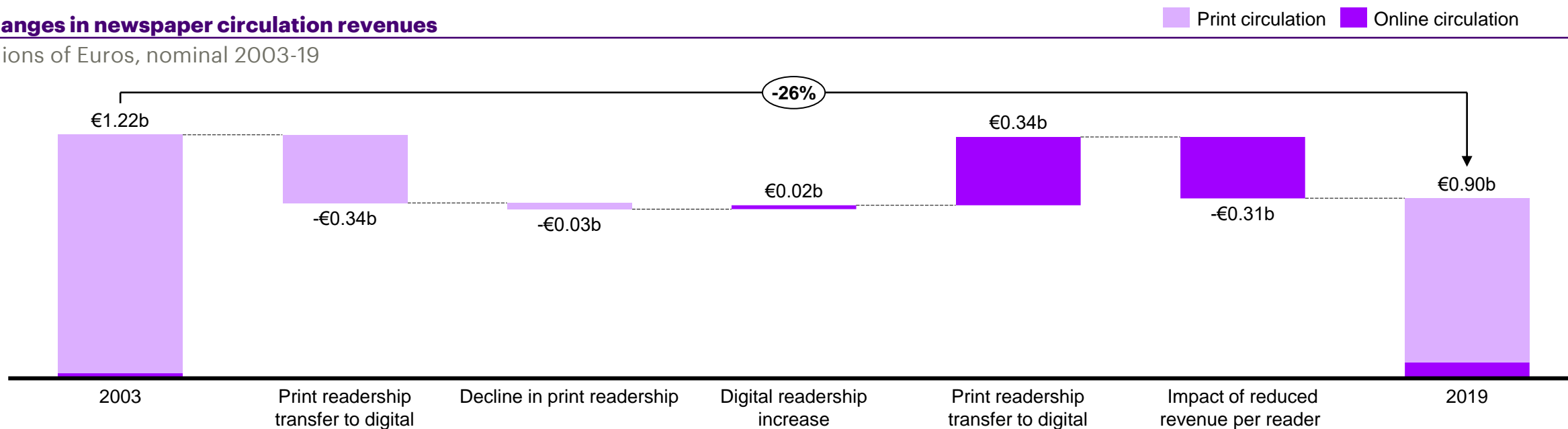


Appendix

Circulation revenue has fallen 26% despite an increase in readership due to a failure to monetise digital readers

Changes in newspaper circulation revenues

Billions of Euros, nominal 2003-19



Circulation revenues for newspapers decreased €0.32 billion (26%) between 2003 and 2019, reflecting a decrease in print revenue and reduced revenue-per-reader.

Print revenue declined by €0.37 billion. €0.34 billion was due to readers switching from print to digital news sources and €0.03 billion due to a decline in print readership.

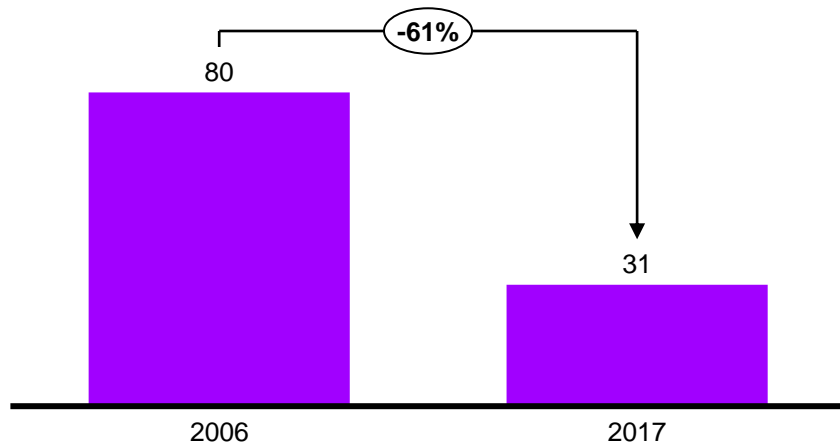
Meanwhile, digital circulation revenue grew by €0.05 billion. If revenue per reader for digital readers was equivalent to print readers, digital circulation would have grown by €0.02 billion from increased digital readership and €0.34 billion as print readers transferred to digital.

Newspaper circulation revenues totalled €0.9 billion in 2019. This comprised €0.08 billion (9%) from digital and €0.82 billion (91%) from print.

Print display advertising has fallen as people spend less time reading physical newspapers

Time spent with newspapers in Italy

Avg mins per day reading newspapers for people in Italy 2006-2017



The percentage reduction in revenue from print display is consistent with the reduction in the time spent by Italians consuming print news media.

Italian newspaper print display ad revenues

Millions of Euros, nominal 2006-2017



Less time spent reading newspapers

Between 2006 and 2017 there was a 61% decline in the amount of time that is spent reading newspapers.¹ As in other countries across the world, news consumers are moving away from traditional forms of media to more dynamic forms of media.

Declines in display advertising revenue

Over the same period (2006 – 2017) print display advertising revenue fell by 62%, consistent with the decline in the amount of time spent reading print newspapers. The strong relationship between time spent consuming print media and the advertising revenue generated from print media makes sense, as advertisers aim to maximise the audience their ads reach, thus following audiences away from print.

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. The key sources are World Association of News Publishers and the Global Media and Entertainment Outlook. 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 local currency. 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.

Estimating classifieds revenue

A combination of sources was necessary to compile a robust estimate of classifieds revenue. The FCP provides an estimate of classifieds spending but this figure was assessed to likely be under-representative of total spending because of the limited categories included.

“Classifieds” was instead estimated to include a share of National Commercial (“Commercial, special, domestic customer supplements”), and Local Commercial (“Commercial, news echoes, cinema, specials, local customer supplements”) advertising, along with Service (“Financial, Legal, Courts, Personal Research, Auctions), and Listings (“Small advertisement, Obituaries”). The share of these segments which are “classifieds” advertising was estimated based on a review of the underlying advertising in newspapers.

Calculating classifieds share of the newspaper revenue decline

This report estimates that 50% 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.

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