

Spain News Media Landscape Trends

May 2021



This report was commissioned by Google and prepared by Accenture. All information in this report is derived or estimated by independent Accenture analysis using both proprietary and publicly available information.

Google has not supplied any additional data, nor does it endorse any estimates made in the report. Where information has been obtained from third party sources and proprietary research, this is clearly referenced in the footnotes.

Estimates of newspaper revenues are based on a composite of public and proprietary sources. The key sources are the World Association of Newspapers 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 Spanish 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 43% as the market for printed classified advertisements has all but disappeared.

Since the turn of the millenium, newspaper revenues fell €3.7 billion. More than half (60%) of this decline was from the loss of printed classified revenue, which once contributed €0.7 billion to newspaper coffers and now contributes just €0.03 billion. Classified 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.

In the meantime, most (88%) of the growth of online advertising has come from new growth rather than displacing the existing markets of traditional advertising. These new advertising dollars are coming in part from the rapidly growing participation of small and medium-sized businesses in advertising spending, as they are now able to choose from a more diverse array of advertising platforms.

Over the same period, the Spanish population which is reading news has increased by 20% and global trends show that people are increasingly willing to pay for news (even before the impact of significant news events like COVID-19). As readers spend more time online to consume media (averaging nearly 2 hours per day), publishers are innovating by improving first-party data, reimagining content distribution and mainstreaming digital subscriptions



1

What caused the decline in newspaper revenues?

Spanish newspaper revenue has declined significantly over the last two decades

Spanish newspaper revenue has fallen by 43% from €2.4 billion in 2000 to €1.4 billion in 2019.¹

In 2000, newspaper revenue totalled €2.4 billion across online circulation, print circulation, online advertising, and print advertising. Revenue peaked in 2007 at €3.3 billion, before falling significantly during the global financial crisis.

Between 2000 and 2019 total newspaper revenue fell by €1 billion, to €1.4 billion. This amounted to a 43% fall.

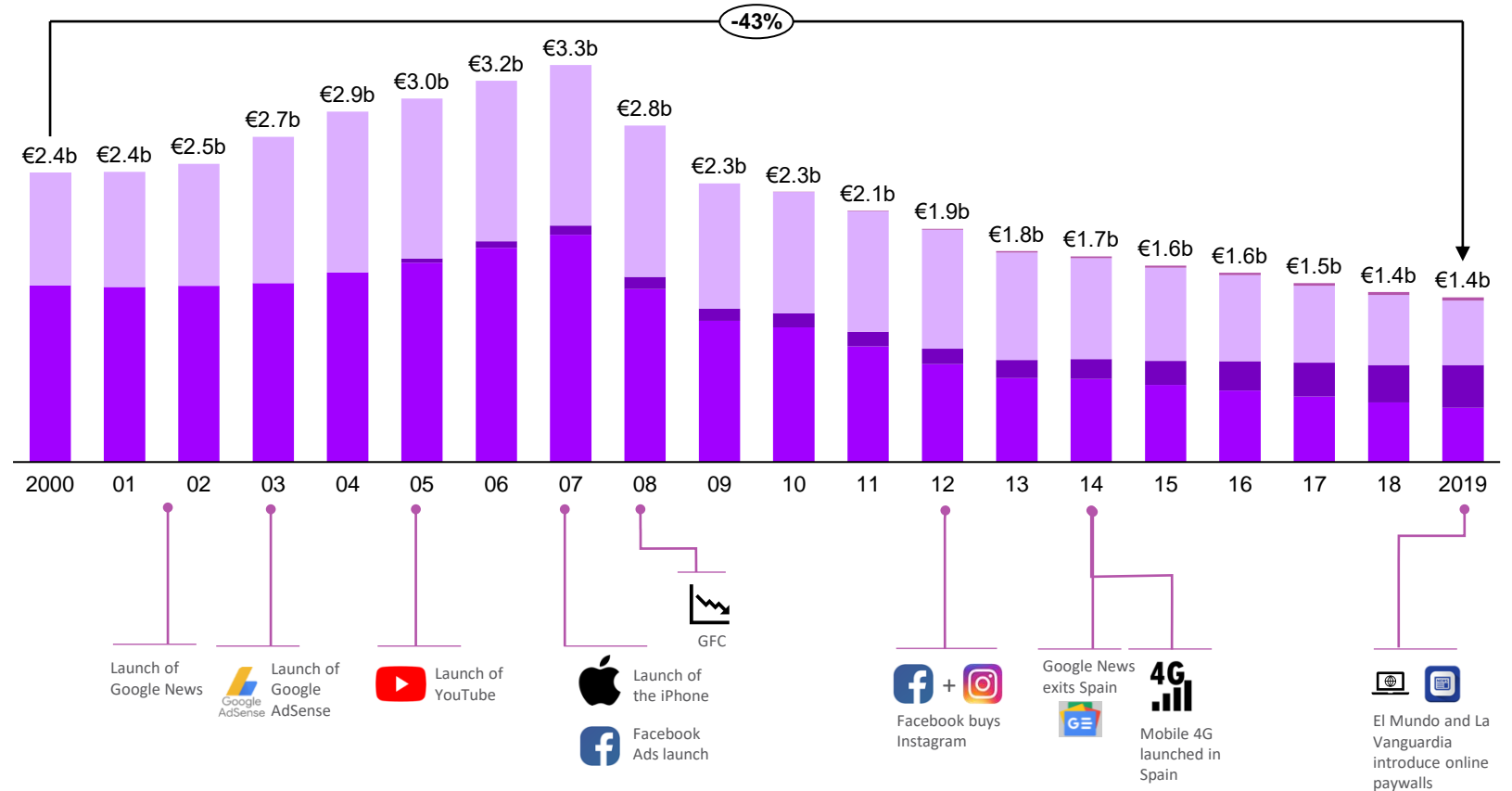
This period was characterised by significant innovation in the media sector. New advertising developments included Google AdSense which launched in 2003, YouTube in 2005 and Facebook ads in 2007. There were also changes in consumer behaviour associated with the launch of the iPhone in 2007, the growth of mobile technologies and devices and the advent of ubiquitous high speed mobile broadband.

¹ PwC, WAN-IFRA.

Spanish newspaper revenues over time

Nominal Euros billions, 2003 – 2019

Print advertising Print circulation
Online advertising Online circulation



Sources: PwC; WAN-IFRA, AEDE, InfoAdex, Accenture analysis.

The loss of classified accounts for 60% of the overall newspaper revenue decline

The total decline of €1 billion between 2000 and 2019 involves a significant change across the segments of newspaper revenues.¹

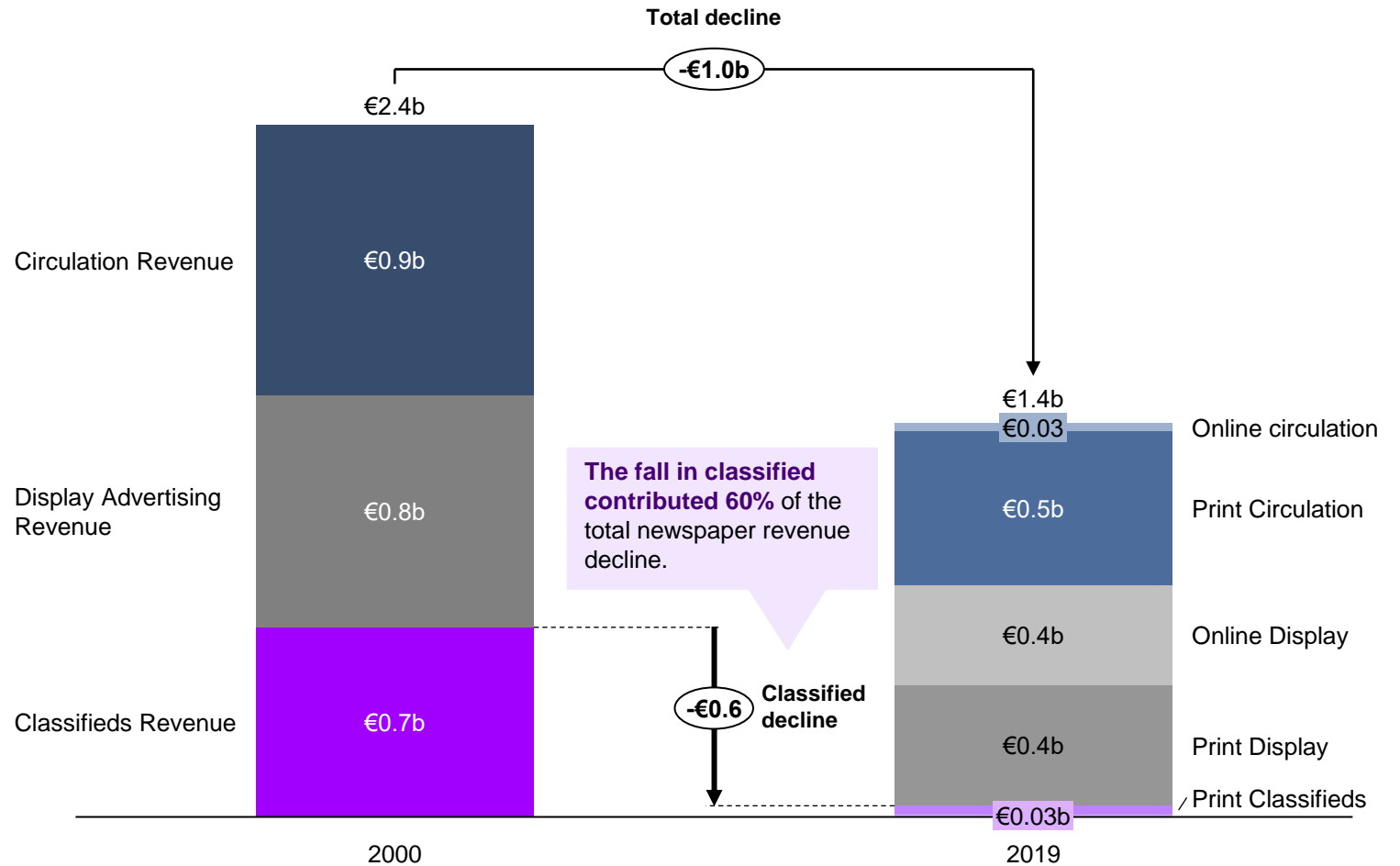
Circulation revenues declined from €0.9 billion in 2000 to €0.5 billion in 2019. Print circulation declines were only slightly offset by the new stream of online circulation revenues which grew to €0.03 billion. Overall, the fall in circulation revenue contributed 36% of the overall decline in newspaper revenues.

Display advertising revenues decreased from €0.81 billion to €0.77 billion between 2000 and 2019. This involved a €0.39 billion decrease in print display advertising, offset by an additional €0.35 billion from advertising on online news sites.

A large chunk of the overall €1 billion decline has come from the loss of newspaper classified. These specialised advertisements contributed €0.7 billion – just over a quarter – of newspaper revenues in 2000. But by 2019, newspaper classified generated just €0.04 billion², accounting for 60% of newspapers’ total revenue decline over the period.

Spanish newspaper revenues

Nominal Euros billions, 2000 and 2019



Note: Components may not sum exactly to totals due to rounding.
Sources: AEDE, InfoAdex, PwC, WAN – IFRA, Giraldez Quiroga, Expert Interviews, Accenture analysis.

¹ PwC, AEDE, InfoAdex; WAN – IFRA, Accenture analysis.
² Newspaper classified revenue is assumed to primarily come from print, as companies who own online classified platforms such as Vocento operate these as distinct business units from newspapers. Some newspapers offer free digital classified or have readers advertise on affiliated digital classified businesses.

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

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

Classified advertisements include short, highly targeted advertisements that may be posted by either businesses or individuals in a specific section of newspapers or on specialised listings sites such as Idealista, InfoJobs, Vibbo, Pisos.com.

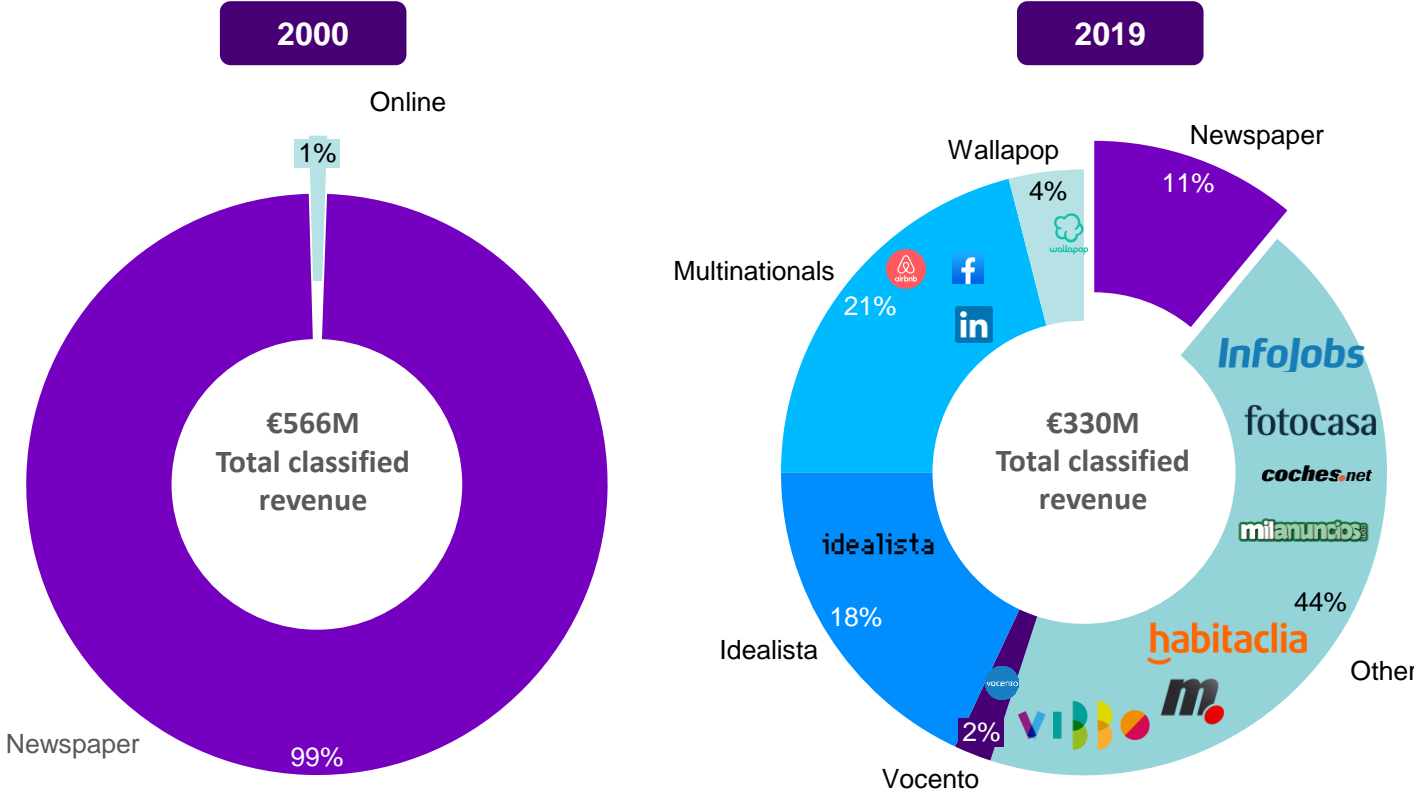
In 2000, newspapers had 99% of classified revenues. By 2019 the total classified advertising market had expanded to include a large number of innovative local players, with newspapers accounting for only 11% of the market¹

Newspapers yielded their significant share in the classified market to a range of Spanish online pure play success stories – digital-only businesses like Idealista, Pisos.com and Adevinta's Habitaclia, InfoJobs, Fotocasa, Mil Anuncios, Vibbo and coches.net.

As of 2019, newspaper classified revenues amounted to €0.04 billion.

Classified advertising revenues, print newspaper vs online

Nominal Euros billions, 2000 and 2019



¹ PwC, Idealista, Adevinta, Vocento, LinkedIn; Accenture analysis

Note: Newspaper classified revenues are assumed to include print classified only, although some offer free digital classified or have readers advertise on affiliated digital classified businesses. For this reason, Vocento's online classified pure play platforms are listed separately (pisos.com, infoempleo.com, sumauto) from traditional newspaper classified revenues. Classified revenues from pure play sites have been sourced from financial disclosures or publicly available information and exclude other sources of advertising revenue such as display advertising. Components may not sum exactly to totals due to rounding. Sources: PwC, Vocento, Idealista, Adevinta, IAB Spain, Accenture analysis.

Classified revenue fell €236M as 'pure plays' with free-listing eroded traditional models that underpinned newspaper revenues

Classified revenues for newspapers fell €236 million between 2000 and 2019, as local 'pure play' classified websites were launched across Spain.

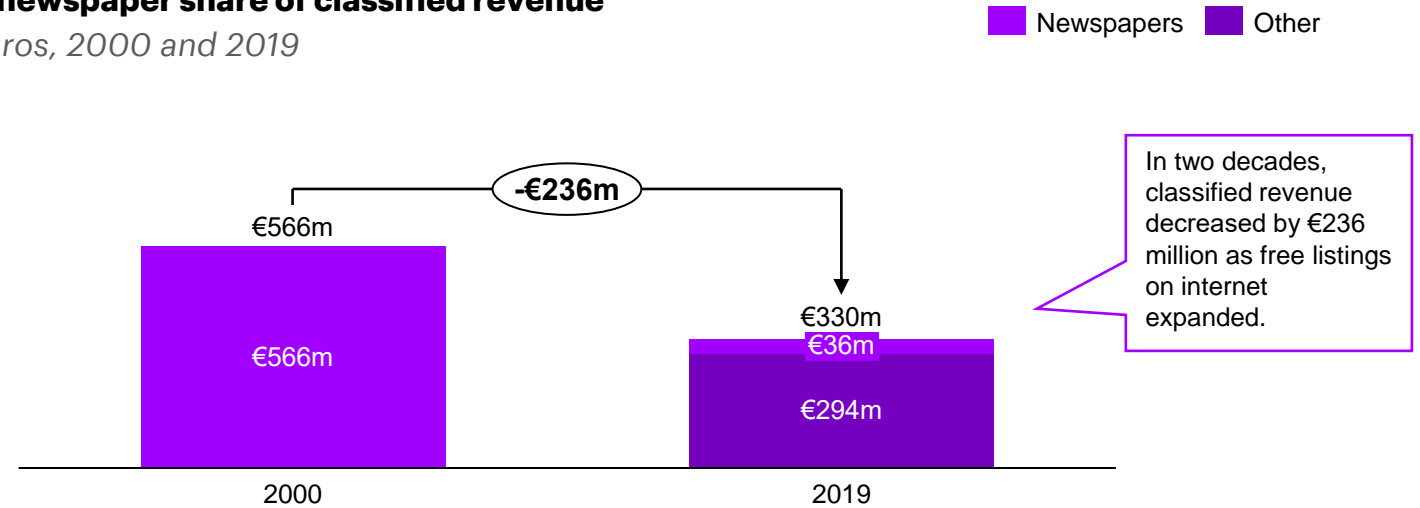
Online classified revenues from pure plays grew €294 million in two decades¹, gaining market share from newspapers – who had in 2000 held a monopoly of the classified market, but whose share dropped to 11% in 2019.

As early as 1997, online classified companies were being started in Spain, with many expanding to become household today, including Fotocasa, Idealista, Habitaclia and Infojobs. Meanwhile, Spanish newspapers decided against launching a joint online classified platform in 1998.²

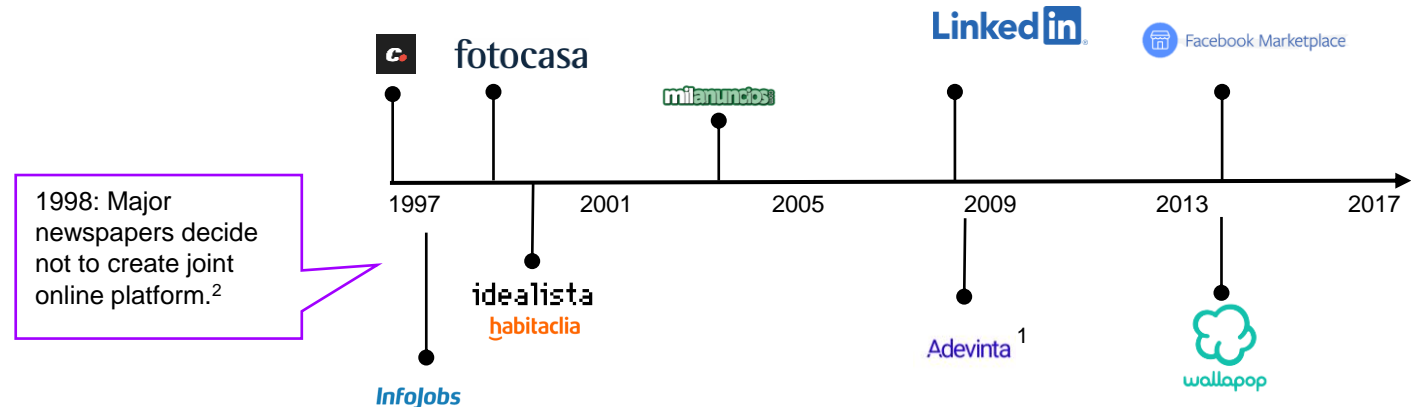
This short-sighted approach to digital diversification saw other players eat up the classified pie, leaving newspapers without a major source of income. The effect of losing classified was dual-fold, as newspapers not only lost income from sales of classified ads, but also from circulation – both print and online – as readers used alternate platforms to access classified listings.

Change in newspaper share of classified revenue

Nominal Euros, 2000 and 2019



Founding/local launch of major classified 'pure plays'



Sources: Facebook, LinkedIn, PwC, ComScore, SimilarWeb, Accenture analysis
 Note: Decomposition of classified revenue is indicative due to data limitations. Components may not sum exactly to totals due to rounding.

¹ PwC, Idealista, Adevinta, Vocento, Adevinta, LinkedIn; Accenture analysis, Schibsted became purely online in 2008 (Adevinta).

² Gómez-Borrero Herreros (2010), "Prensa e internet, ¿dónde está el negocio?"



2

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

The advertising market grew significantly despite print revenue declines

The total Spanish advertising market grew €2.8 billion from €7.8 billion in 2003 to €10.6 billion in 2019. This equated to 1.9% average year-on-year growth (CAGR) over the period.

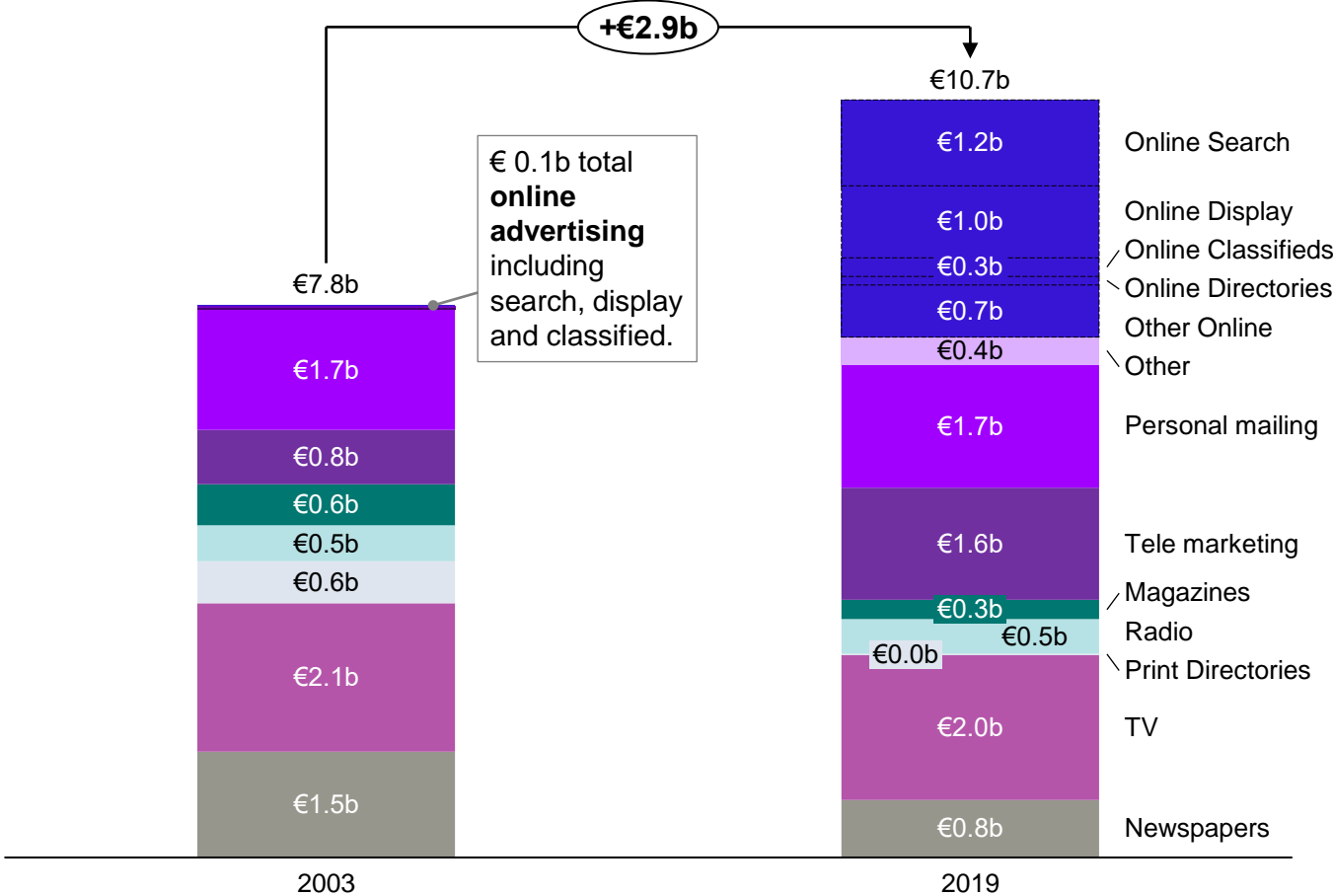
Many of the established broadcast segments such as television and radio remained stable or declined slightly. Television advertising revenues declined from €2.1 billion to €2.0 billion. Radio advertising revenues remained stable at €0.5 billion.

Meanwhile, print segments fell over time. Magazines fell from €0.6 billion to €0.3 billion. Newspaper advertising revenues fell from €1.5 billion to €0.8 billion.

Overall increase in advertising expenditure was supported by rapid growth in online segments. Online search revenues grew from €0.03 billion to €1.3 billion¹. Similarly, online display revenues grew from almost nothing to €1.5 billion¹ as more advertisers favoured online mediums.

¹ Note: Totals for Online Display and Search advertising figures incorporate segments included in the exhibit as "Online Directories" and "Other Online" such as online TV, online trade magazines, podcasts, and online music streaming.

Total advertising revenues in Spain
Nominal Euros billions, 2003 and 2019



Note: 'Newspapers' category includes print classified, and display advertising both in print and on newspapers' online sites. Online search, display and classified revenues exclude online newspaper advertising. 'Other Online' includes as online trade magazines, podcasts, online music streaming and online TV. 'Other' category includes outdoor/out-of-home advertising. Sources: InfoAdex, PwC, Accenture analysis.

Internet advertising has grown predominantly from new opportunities

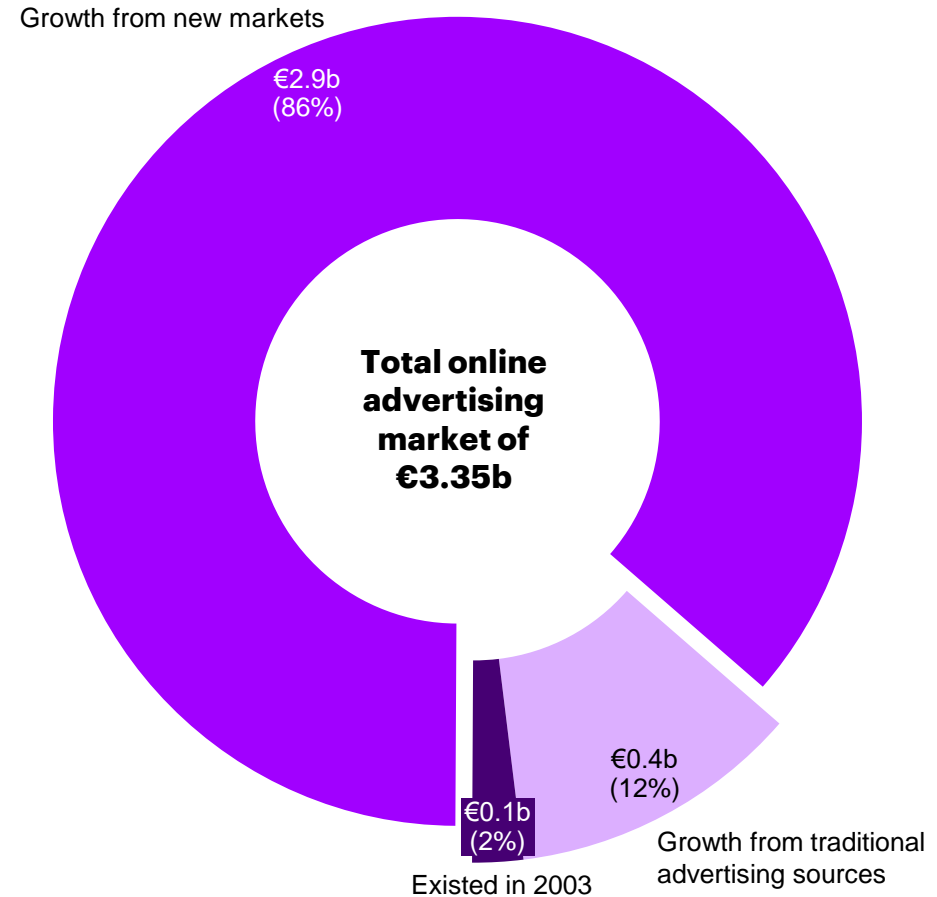
The value of online advertising has grown significantly from €0.07 billion in 2003 to €3.35 billion in 2019.

Online advertising represents an entirely new way for advertisers to connect with their clients. Among other things, it created a scalable and cost-effective opportunity for small and medium-sized businesses to reach consumers in a particular niche or locality. The OECD has highlighted the transformational effect that online advertising has had for small and medium enterprises (SMEs) – including in enabling access to new markets, and affordable access to advanced targeting, market segmentation and impact analysis.¹ According to research from Deloitte in 2013, advertising can be especially valuable investment for SMEs: their return on investment (ROI) is eight times higher than that of a large advertiser.³

Online advertising has grown for the most part (86%) from the overall growth in the advertising sector. New markets in online advertising include new technologies like search, new business models like online pure play websites, and the online presence of legacy players such as websites of newspapers and magazines.

Sources of growth of internet advertising revenue

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



1 OECD (2021), "SMEs in the online platform economy, Chapter 3: The Digital Transformation of SMEs", Available at: <https://doi.org/10.1787/bdb9256a-en> 2 DirConfidential (2020), 'IAB pronostica que en 2021 el 71% de la inversión publicitaria será digital'. 3 IAB Europe (2018), "Programmatic Advertising for SMEs" Available at: <https://iab europe.eu/blog/guest-blog-programmatic-advertising-for-smes/>



3

How have reader preferences changed over time?

Spanish people are reading the news, and doing so more frequently than in the past

The underlying demand for news is strong. Data shows that more Spanish are reading news, and are doing so more frequently than in the past.

Total newspaper readership has grown, with Spanish newspapers serving a total of 17.1 million readers as of 2019, up from 14.3 million in 2003.¹

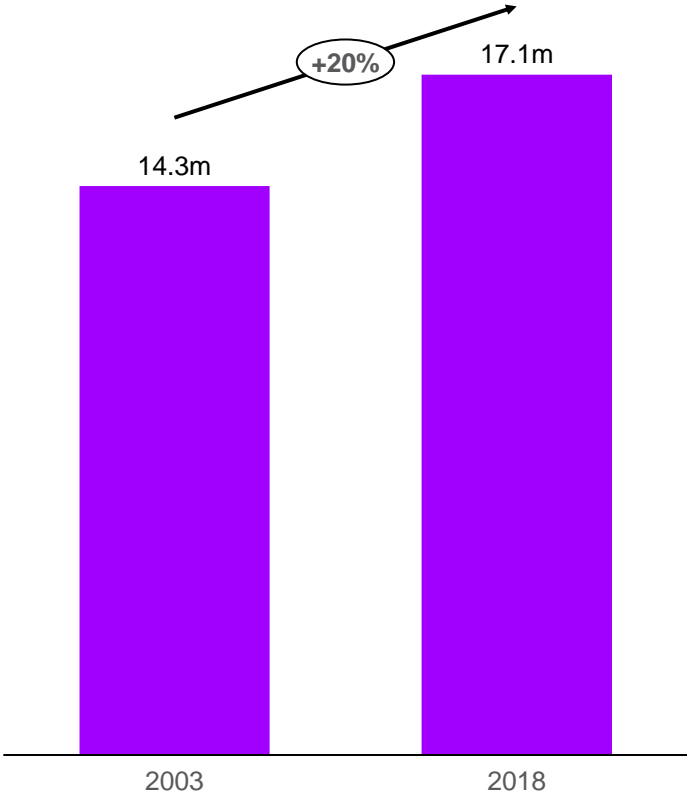
The frequency at which Spanish readers access the news is also rapidly increasing. In the four years to 2019, the number of people who accessed news multiple times a day a day increased 27%.²

Almost nine in ten (88%) of news readers now say they access news at least once a day, while 57% say they access news more frequently.

¹ 2. Digital News Report: Spain 2015; 2019.

Net readership of news

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

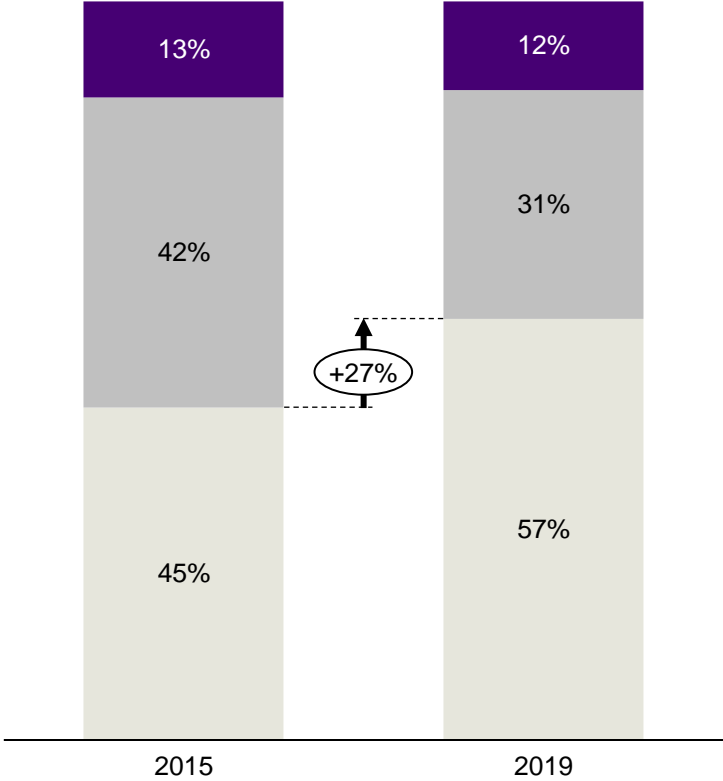


Sources: AIMC, Reuters Digital News Report

Frequency of people accessing news

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

- Less than once a day
- Once a day
- More than once a day



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

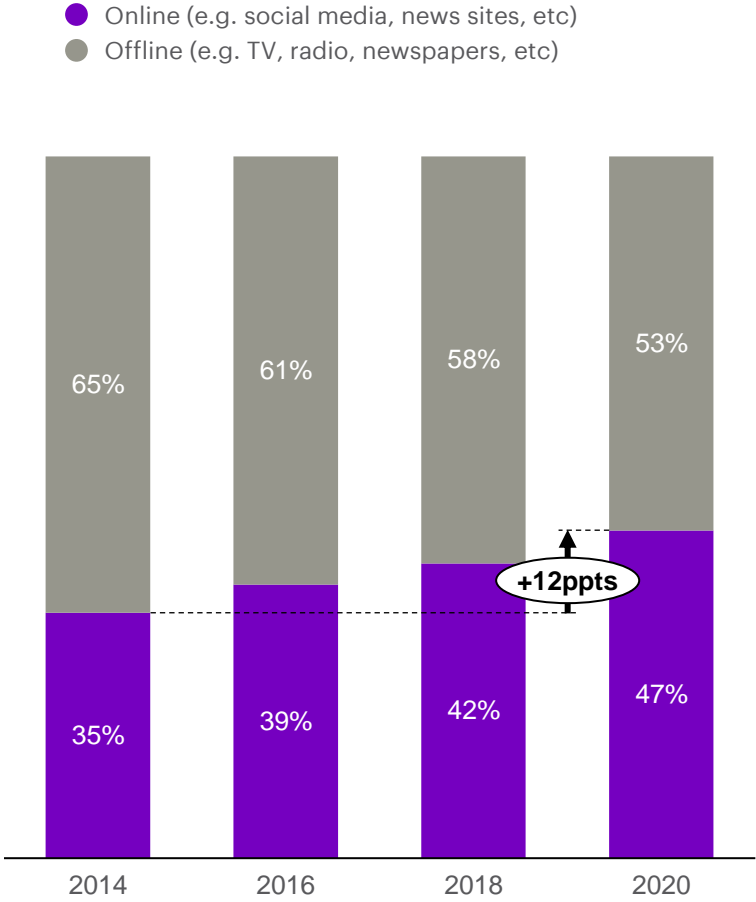
A majority of Spanish still prefer to access their news offline, including via TV, radio and printed newspapers. But consumer preferences are shifting, with 1 in 5 adults now using social media as their primary source of news.

For most Spanish, offline news channels – TV, radio, newspapers and others – are still their preferred method of consuming news. In 2020, 53% of Spanish adults said they preferred to access news offline.¹ However, this is 11 percentage points lower than in 2014, as some consumers move to online alternatives such as news websites, social media and other platforms.

Social media has become an increasingly prominent source of news. In the 4 years to 2020, the share of Spanish who access news primarily through social media increased 5 percentage points. More than 1 in 5 (21%) Spanish adults now use social media as their primary source of news, up from 16% in 2017.¹

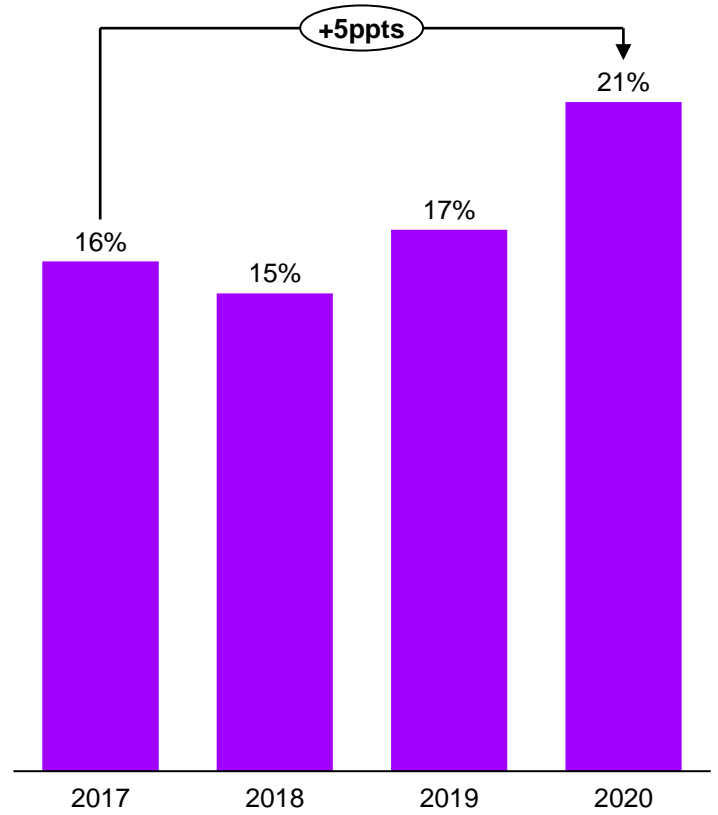
¹ University of Navarra - Reuters Digital News Report 2020

Preferred method of consuming news - Spain
Share of online adults, 2014-2020 (%)



Sources: Reuters Digital News Report 2020

Social media as primary source of news
Share of online adults, 2017-2020 (%)



Spanish people spend the most time on TV, and least on print mediums across the past two decades

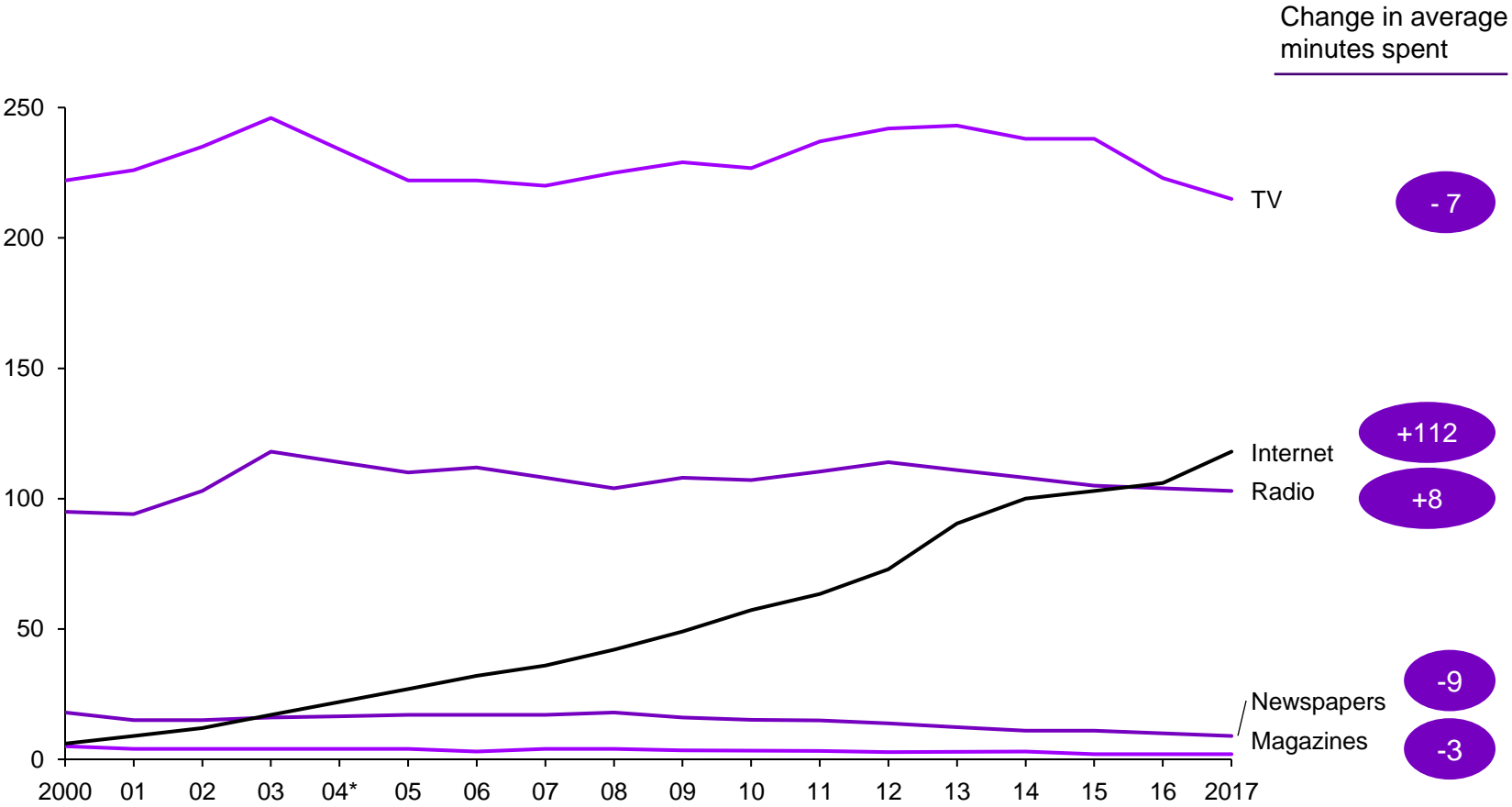
Overall, more people in Spain are spending more time on media consumption, with the total average minutes per day rising almost 30% from 346 minutes in 2000 to 447 minutes per day in 2017.

The average time Spanish people spent on TV has remained the highest over the past two decades, averaging around 215 minutes per day in 2017. Internet has grown to become the second most popular medium in Spain, with consumers online 118 minutes on average per day in 2017.

Radio consumption has increased by 8 minutes per day over the period, but Spanish people spend half as much time listening to the radio compared to watching television.

For most Spanish, print information channels – newspapers and magazines – were the mediums on which they spent the least time per day. These mediums have seen steady declines of 9 and 3 minutes over the seventeen year period respectively.

Media consumption in Spain
Average minutes per day, 2000-2017



Note: Average time per day spent reading newspapers or magazines, watching television, listening to the radio, or using the Internet.
*2004 values have been estimated based on available data.
Source: World Association of Newspapers, World Press Trends Database.

As Spanish publishers move to paid subscription models, global trends show a growing propensity to pay for news

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

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

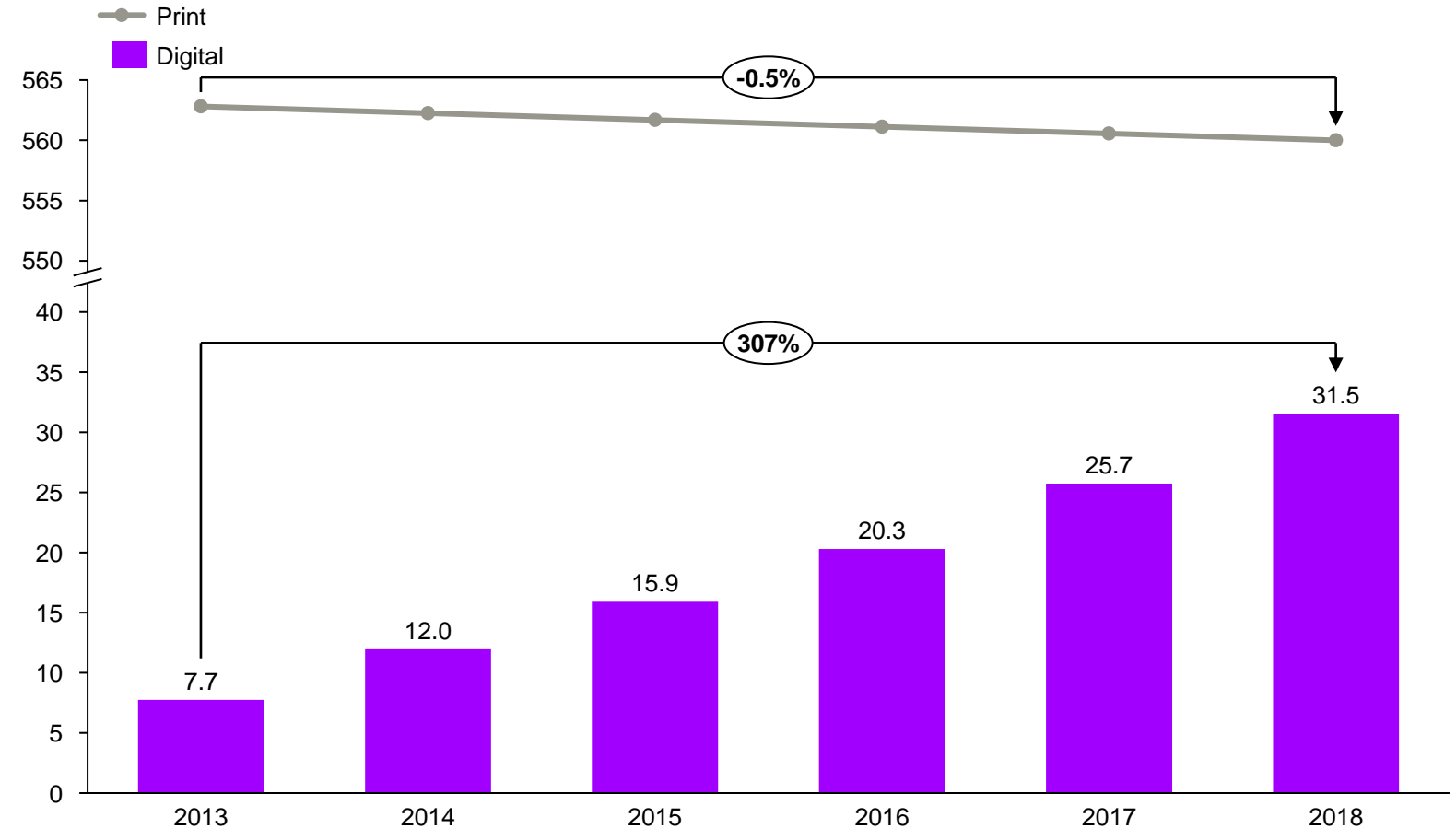
However, paid digital circulation has grown rapidly as publications deploy new payment models and content strategies. Data shows that consumers are willing to pay for digital news. Between 2013 and 2018, digital circulation volumes increased by 307% to reach 31.5 million paying subscribers.

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

Spanish publishers have moved to paywall models only relatively recently – though these global trends suggest that news readers are increasingly willing to pay for news.

Global average daily print and digital circulation

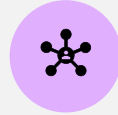
Millions of units daily, 2013-2018



Sources: World Association of News Publishers

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

First-party data heightens advertising capacity



Challenge

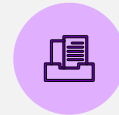
To overturn the drop in newspaper display advertising revenues, newspapers need to offer advertisers high value advertising opportunities.

Solution

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

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

Innovating content distribution methods to build audience



Challenge

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

Solution

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

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

Driving digital subscriptions to unlock reader revenues



Challenge

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

Solution

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

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



Appendix

Circulation revenues have fallen €375M due to losses in print, and lower per-reader digital subscription fees

Spanish newspapers have experienced a steep fall in circulation revenues as digital readership has been less effectively monetised. Digital paywall models are becoming increasingly embraced in recent years.

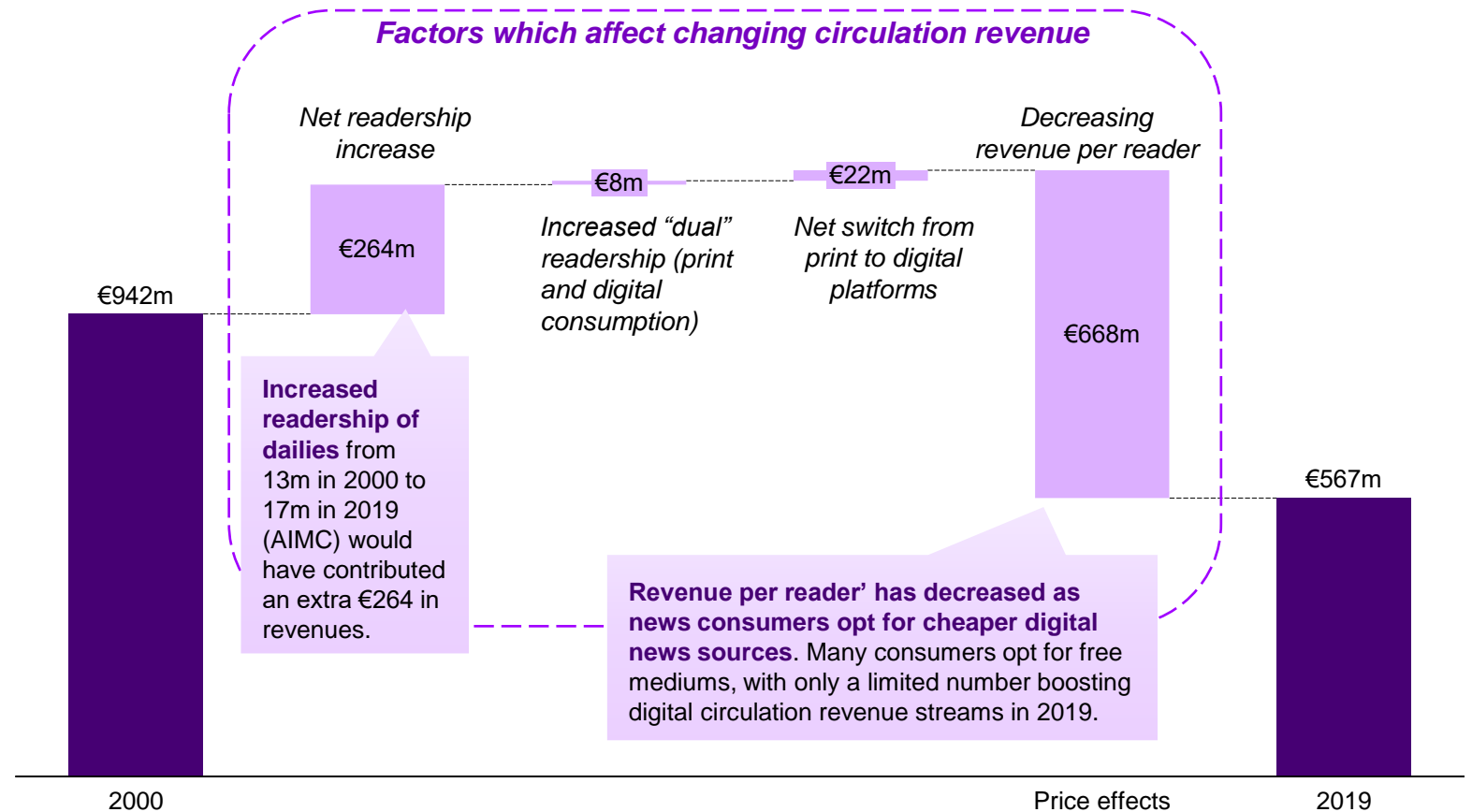
The impacts of declines have been felt differently across jurisdictions. During the past decade, national titles saw the largest decline. Prisa and Unidad Editorial weathered declines in income of 77% and 66% respectively between 2011 and 2017.¹ Regional groups such as Vocento felt lower declines – 22% in the same period, La Voz de Galicia by 23%, Godó by 43% and Prensa Ibérica by 42%.²

Newspaper circulation revenues have fallen despite an increase in readership. This is because digital news platforms in Spain largely operated without paywalls. As such, the average revenue per reader fell significantly from 2000.

Spanish newspapers are addressing this shortfall of circulation revenue by embracing paid models. Today, many of Spain’s major titles have paywalls. For example, Vocento, which was part of the pioneering wave of digital subscription models in Spain with On+, gains around 10% of its circulation revenues online. Its national title, ABC, launched a subscription model in late 2020. A key challenge is that the average price for digital subscriptions remains lower than in peer countries. However, the appetite and willingness to pay for online news is growing, promising a positive future for revenue generation for Spain’s publishers.³

Changes in newspaper circulation revenues

Nominal € millions, 2000-2019



Note: Decomposition of circulation revenue is indicative due to data limitations. Components may not sum exactly to totals due to rounding. SOURCES: PwC, AIMC, Accenture Analysis.

Newspaper display advertising revenues have been maintained through digital gains

Newspaper display advertising revenues have remained broadly stable since 2000, decreasing by €41 million in the 19 years to 2019.

As of 2019, newspapers generated a total of €770 billion in display advertising revenues, including print advertisements and advertisements displayed on their websites.

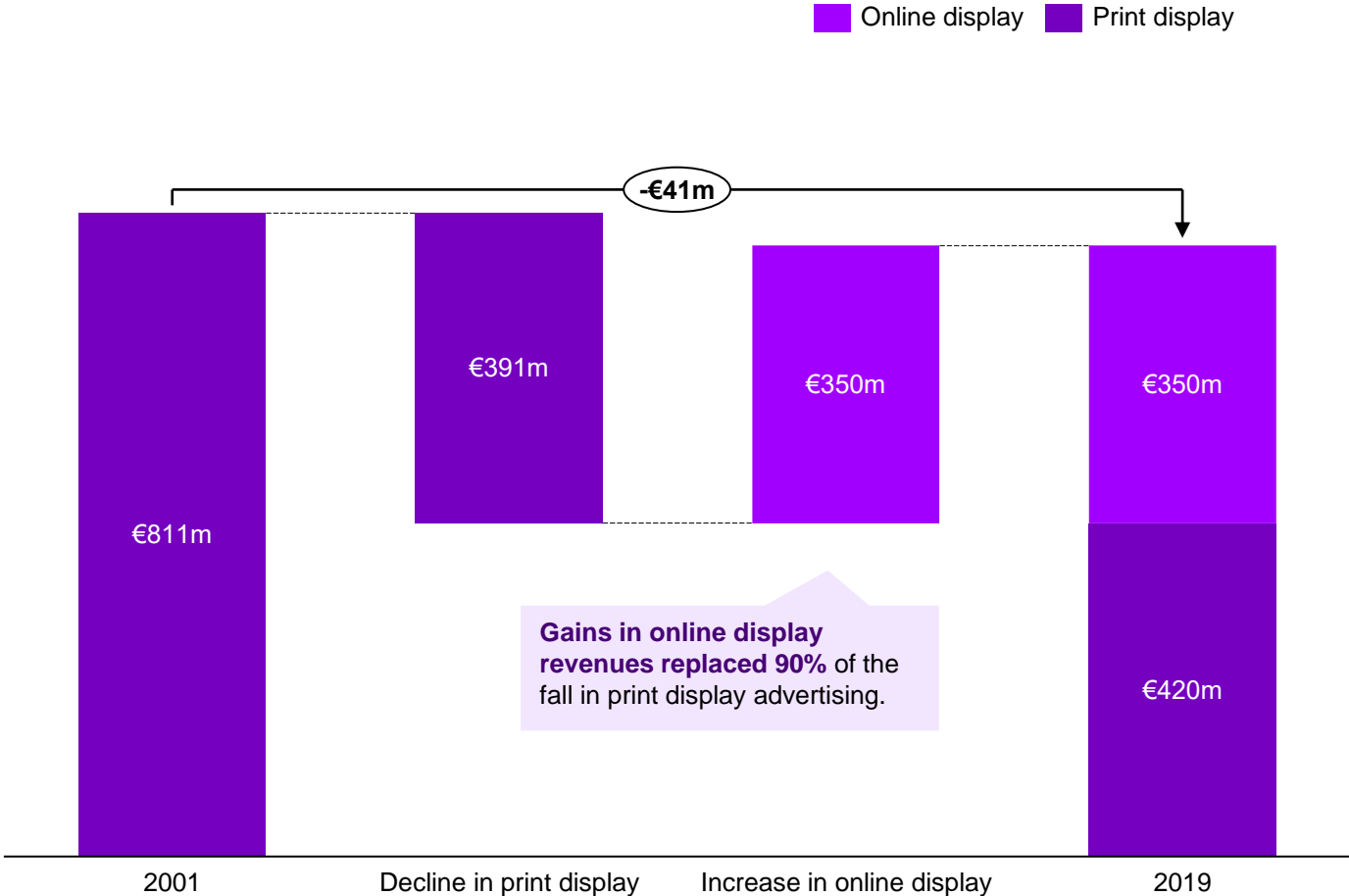
Revenue from print display advertising fell by more than half (€391 million) during the period, from €811 billion in 2000 to €420 million in 2019.¹

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

Digital newspaper display advertisements have grown from nascency in 2000 to a market that generated €350 million in 2019. Online advertisements now account for 45% of newspaper display advertising revenues.¹

Newspaper display advertising revenues

Nominal € millions, 2000-2019



¹ PwC, WAN - IFRA; InfoAdex; S&P Global; i2p, Arce Media, Mediahotline, Accenture analysis.

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 classified advertising, and include greater variety of image or font designs.

“Classified 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 the World Association of Newspapers 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.

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Calculating classified share of the newspaper revenue decline

This report estimates that 60% of the total decline of newspaper revenues between 2003 and 2018 comes from the decline of classified revenue. This is calculated as a simple fraction where the difference in classified revenue between those years is divided by the difference in total revenue over the same period.

Calculating source of online advertising revenue growth

This report estimates that 86% of the online advertising market in 2018 comes from new market growth. This is calculated by conservatively assuming that online advertising was responsible for all of the nominal decrease in advertising expenditure in traditional categories. As such the 86% is the difference in advertising expenditure between 2003 and 2018 expressed as a share of the total size of online advertising expenditure in 2018.

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