

# UK News Media Landscape Trends

May 2021



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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.

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Estimates of newspaper revenues are based on a composite of public and proprietary sources. The key sources are the Advertising Association/ WARC Expenditure Report 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 the local currency.



## Executive summary

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**The UK 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 47% as the market for printed classified advertisements has all but disappeared.

In the fifteen years to 2018, newspaper revenues fell £3.7 billion. More than half (55%) of this decline was from the loss of printed classified revenue, which once contributed £2.5 billion to newspaper coffers and now contributes just £0.4 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, just over half (52%) 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 UK population which are accessing news at least weekly has grown 24% and global trends show that people are willing to pay for news (even before the impact of significant news events like COVID-19). As readers spend more time online, publishers are innovating by improving their analysis of first-party data, reimagining content distribution and mainstreaming digital subscriptions.



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## **What caused the decline in UK newspaper revenues?**

# UK newspaper revenue has declined by 47% since 2003

## UK newspaper revenues have fallen by 47%.

Between 2003 and 2018, UK newspaper revenues - consisting of online circulation, print circulation, online advertising and print advertising - declined by £3.7 billion from £7.8 billion to £4.1 billion.

## Newspaper revenues peaked in 2004 at £8.2 billion.

Revenue plateaued after 2004 until 2008 which saw the beginning of a steep decline in UK newspaper revenues. The steep decline from 2008 to 2009 was likely due to the overall economic shock of the financial crisis.

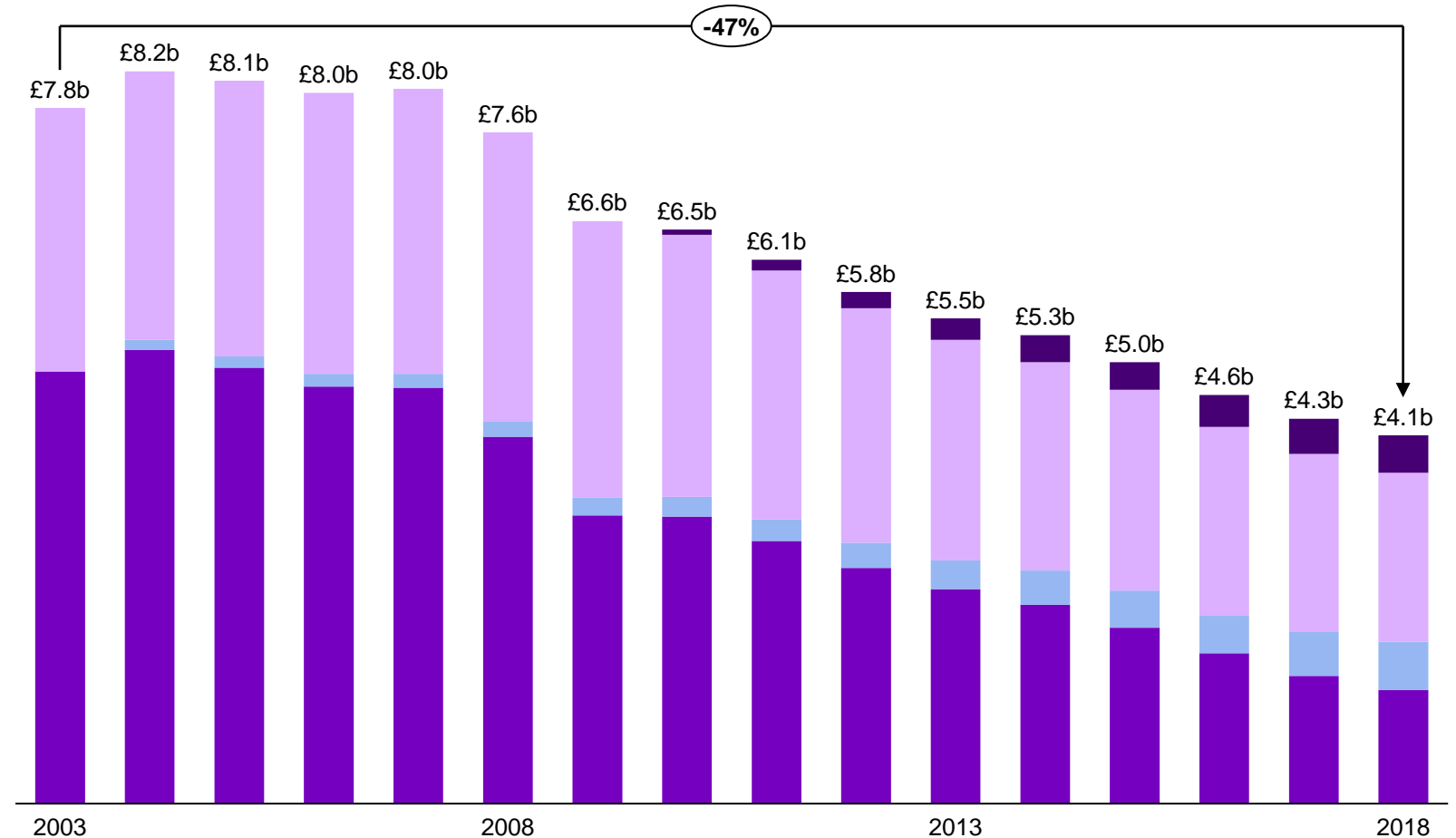
## The period of newspaper revenue decline was characterised by significant innovation in the media sector.

The growth of programmatic advertising and digital classified 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.

## UK newspaper revenues over time

Nominal £GBP billions, 2003-2018

Print advertising    Print circulation  
Digital advertising    Digital circulation



Sources: AA/WARC, Enders Analysis, PwC, Enders Analysis, Accenture Analysis.  
Notes: Circulation data post 2015 has been extrapolated assuming linear trend. Circulation data prior to 2014 has been calculated assuming cover-prices increased by 2% per annum. Collection of digital circulation revenue is assumed to begin in 2010 (when the Times launched its online subscription model). Exchange rate of 0.499 has been applied throughout to PwC 2008 data. Prior to 2011, digital advertising data was not collected separately so has been extrapolated back to 2004 assuming a linear trend.

# Lost classified revenue contributed 55% of the total decline in newspaper revenue between 2003 and 2018

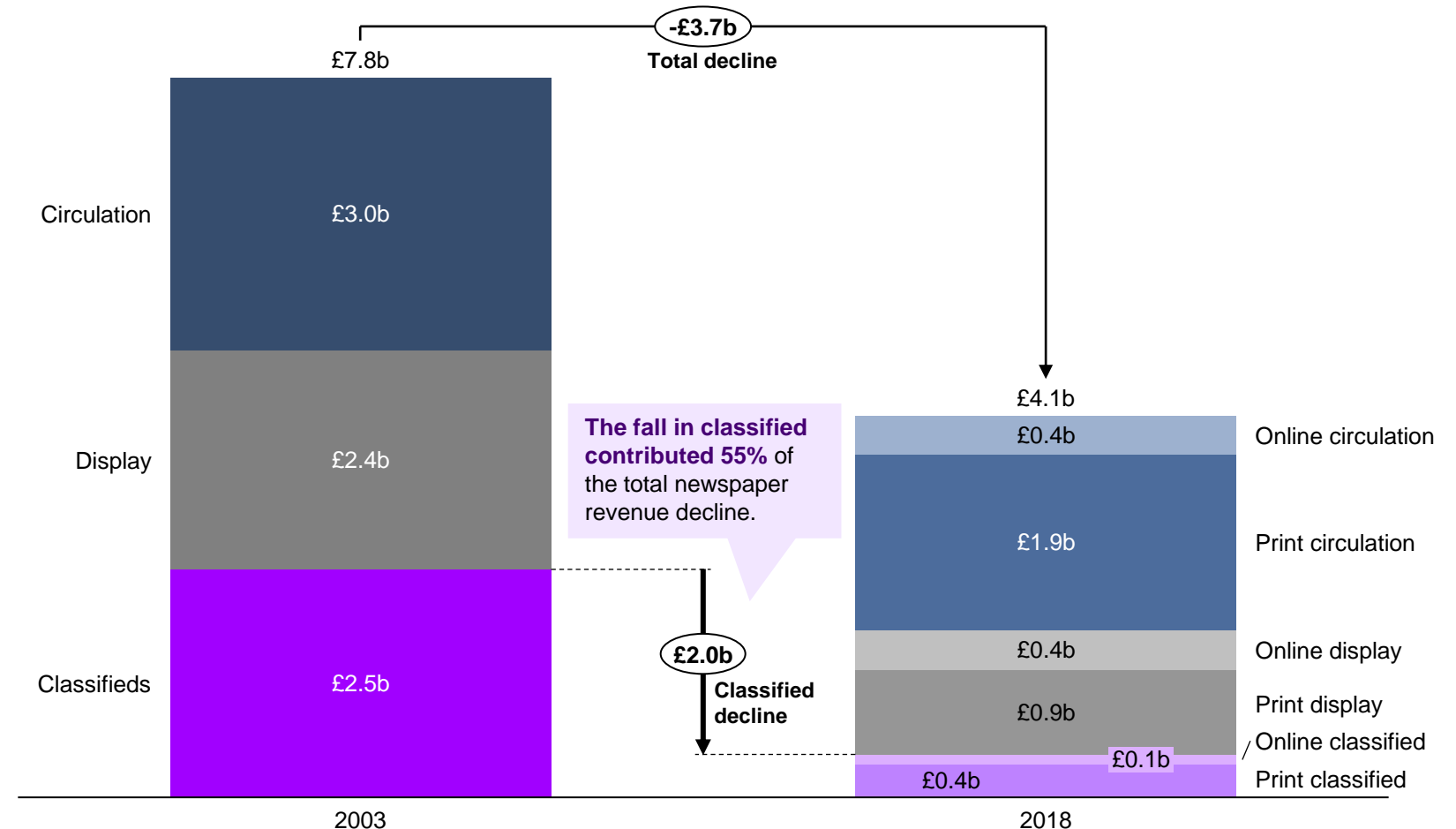
**Declining classified revenues accounted for most of the decline in newspaper revenues.** 55% of total newspaper revenue decline came from classified revenue. These small, pay-per-line advertisements contributed £2.5 billion (31%) of newspaper revenues in 2003. But by 2018, newspaper classified generated just £0.5 billion, accounting for 11% of newspapers' total revenue.

**Display advertising revenue contributed 28% of the decline in newspaper revenues.** Display advertising revenue decreased from £2.4 billion to almost £1.4 billion. Print display revenue declined from £2.4 billion to £0.9 billion, offset by growth of £0.4 billion in online display advertising revenue.

**Circulation revenue accounted for 17% of the total decline in newspaper revenues.** Circulation revenue declined from £3.0 billion to £2.3 billion. The decline in print circulation was partially offset by an increase in online circulation revenues of £0.4 billion.

Further detail on display and circulation revenue trends are provided in the Appendix.

**UK newspaper revenues by segment**  
Nominal £GBP billions, 2003 and 2018



Sources: AA/WARC, Global Entertainment and Media Outlook, Enders Analysis, Accenture Analysis

# Classified revenue fell from 51% to 22% of newspaper advertising revenue

**The transfer of classified revenue from traditional newspapers to 'pure play' websites has been forecast for some time.** Classified revenue – which had been a lucrative revenue stream for newspapers – was put at risk in the late 1990s with the growth of e-commerce and 'pure play' websites.

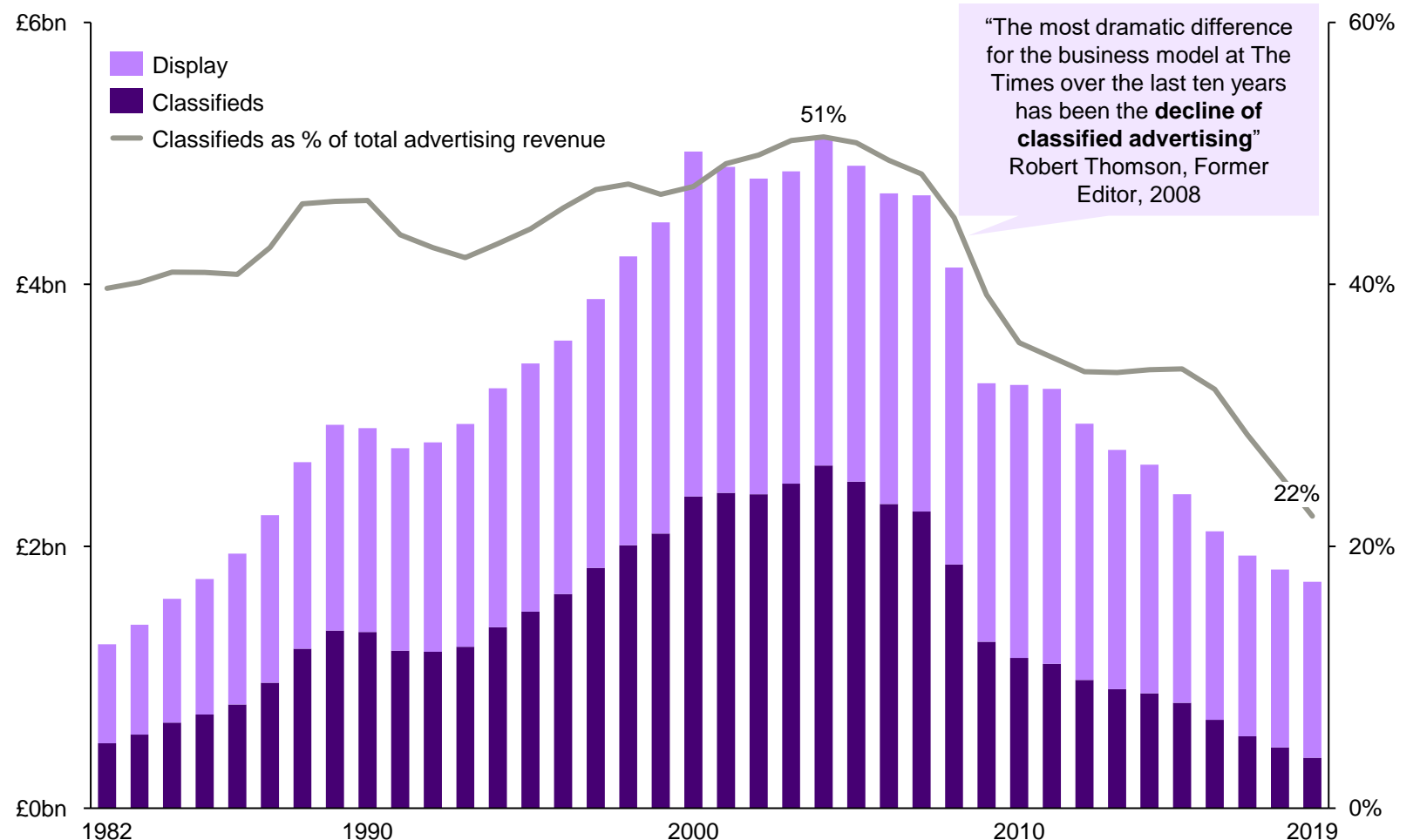
**However, classified advertising continued to increase till 2005.** While the likely trend may have been clear earlier, it was not until the advent of smart phones, widespread high-speed internet connectivity, and a plethora of online marketplace products that classified revenue at newspapers saw significant declines.

**Classified revenue has since contributed a diminishing share of advertising revenue.** Prior to 2004, classified steadily contributed 40-50% of advertising revenue. This has since declined rapidly to just 22% in 2019. The rapid pace of this change was noted early – for example in a 2008 House of Lords Inquiry into communications by the former editor of The Times.<sup>1</sup>

## UK newspaper revenues from classified advertising

Left axis: Nominal £GBP billions, 2003-2018

Right axis: Share of total newspaper advertising revenue, 2003 – 2018 (%)



(1) House of Lords Communication Report.

Sources: AA/WARC, Accenture Analysis

# Online listings have captured the majority of the classified market, with newspapers' share falling from 96% of the market to 26%

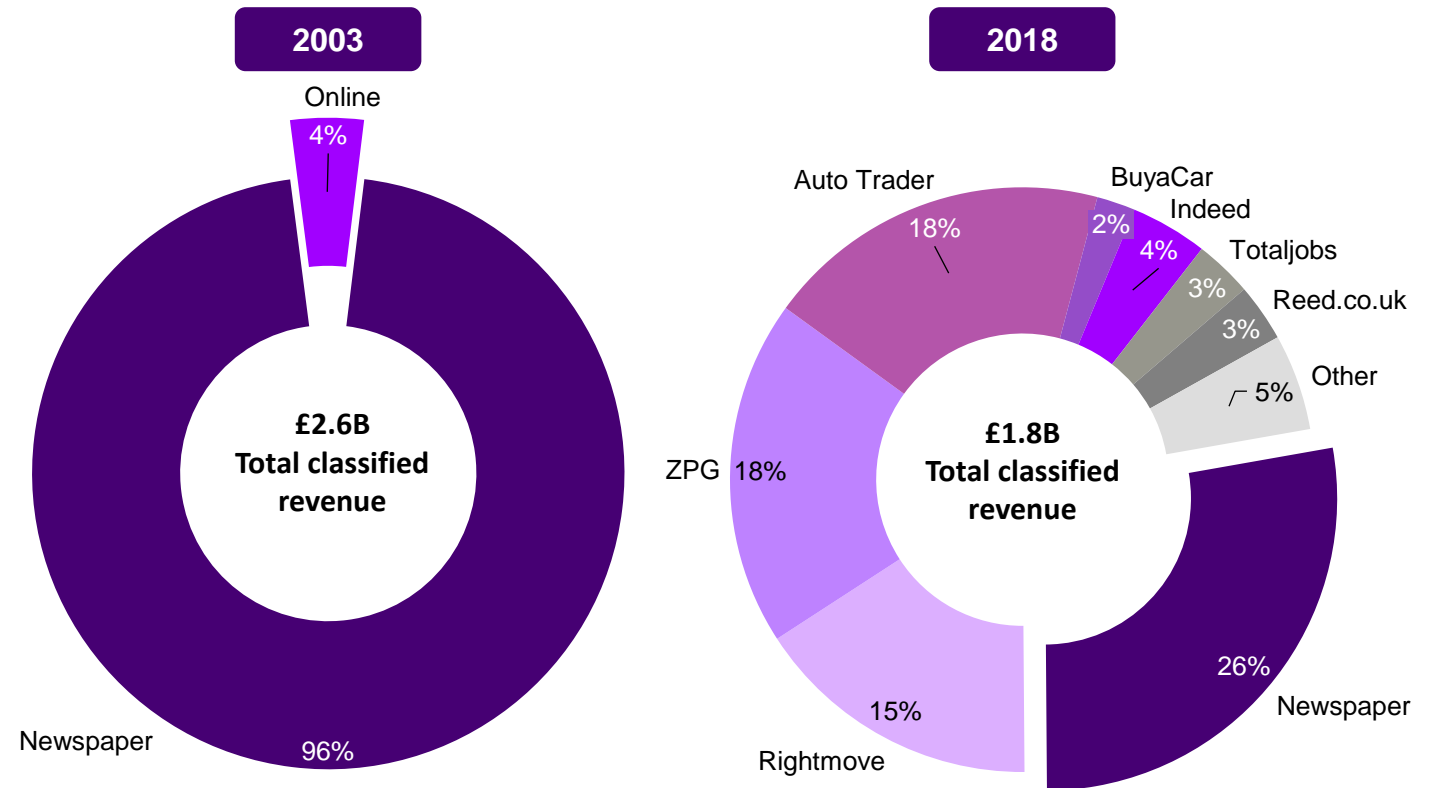
The loss of classified advertising has been a major driver of total newspaper revenue decline.

**UK newspapers' share of the classified market has declined from 96% to 26%.** 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 "pure plays", such as Autotrader, ZPG or Rightmove.

**Newspapers yielded share in the classified market to online pure plays.** Online classified advertising platforms grew their market share from 4% to 74% between 2003 and 2018. In 2018, AutoTrader and ZPG each held 18% of the classified market and Rightmove held 15% of the market.

**The size of the classified market, and the share held by online classified businesses are likely under-reported.** The size of the classified market is reported to have declined from £2.6 billion to £1.8 billion. However, digital classified revenue is likely to be underreported as they are mixed with other revenue. For example, sites like Airbnb or Facebook Marketplace which charge commissions-based fees or are free-to-list are not captured by market statistics.

**Change in the classified advertising market**  
Nominal £GBP billions, 2003 and 2018



Sources: AA/WARC, Enders Analysis, Accenture analysis.  
Notes: "ZPG" refers to pure play brands including Zoopla, PrimeLocation, and USwitch. "Other" includes a variety of smaller digital classified websites without publicly available revenue data. It is calculated here as the residual of the measured digital classified market once accounting for revenue data that is publicly accessible.





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

# The total advertising market in the UK grew from £14.2B to £21.3B between 2003 and 2018 driven by growth in online advertising

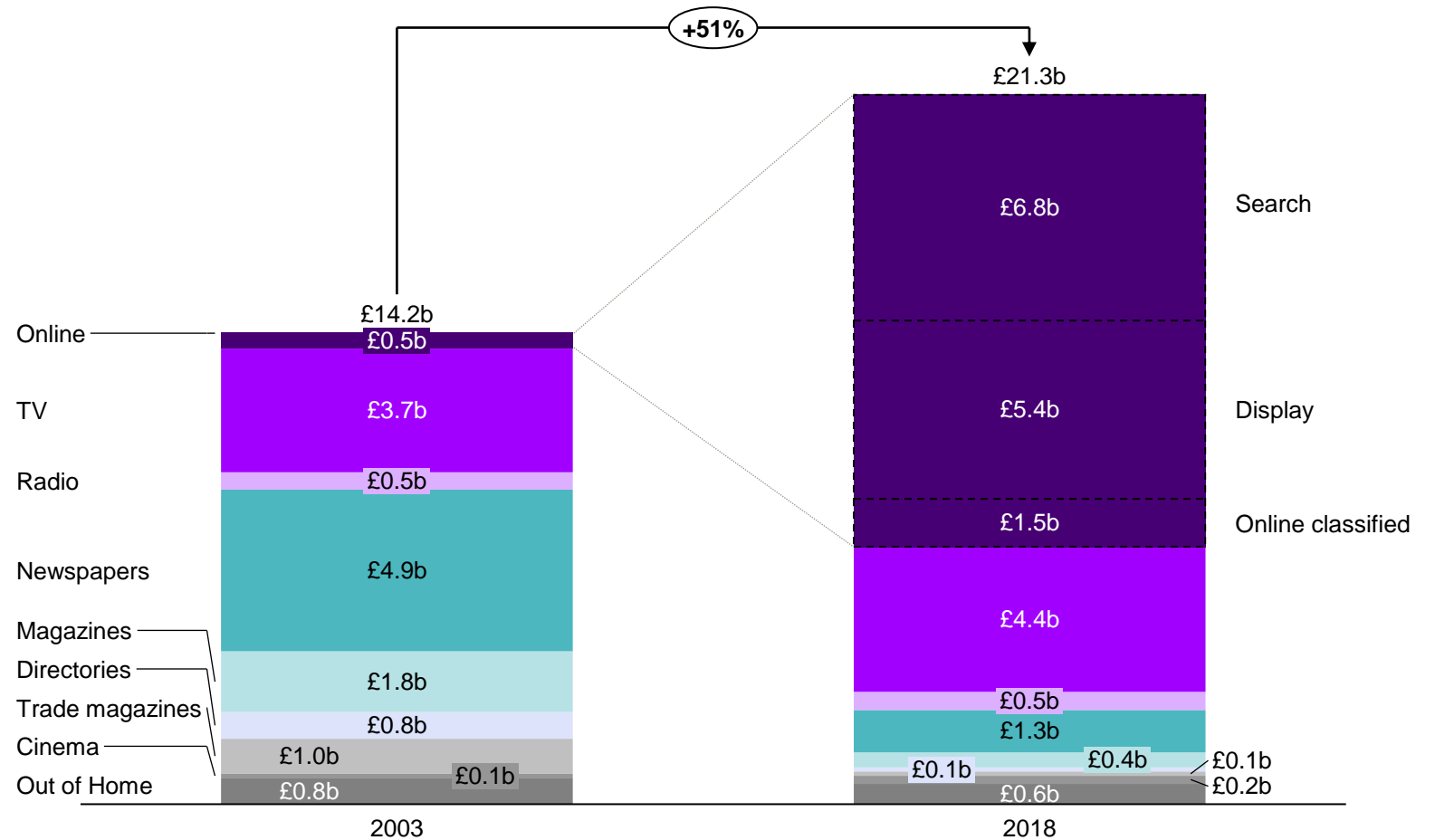
**The total advertising market in the UK has grown 51%, driven by online advertising.** Online advertising grew from £0.5 billion in 2003 when it accounted for a mere 3% of the total market, to £13.7 billion in 2018, making up almost two-thirds of total advertising expenditure.

**Established broadcast segments grew slightly or remained steady.** Television advertising revenues increased slightly from £3.7 billion to £4.4 billion. Radio advertising revenues remained stable at £0.5 billion. The resilience of these categories may be due to their growing role in supporting brand marketing as customers spend less time reading print newspapers.<sup>1</sup>

**Print advertising has decreased.** Magazine advertising fell considerably from £1.8 billion to £0.4 billion. Newspaper advertising revenues also fell from £4.9 billion to £1.3 billion over the fifteen year period, highlighting a shift in the preference of consumers and advertisers away from traditional print segments.

## UK total advertising revenues

Nominal £GBP billions, 2003 - 2018



(1) Brand marketing aims to build the reach and reputation of a brand, as compared to performance marketing which aims to drive sales in the short term.

Sources: AA/WARC, Global Entertainment and Media Outlook, Accenture analysis.  
Notes: In 2018, all online advertising revenue is captured in search, display and classified. This includes revenue from online versions of traditional media such as digital newspapers or streaming platforms of traditional television broadcasters. Sum of components may not add to total due to rounding. Totals exclude various below the line categories such as TV product placements and direct mail.

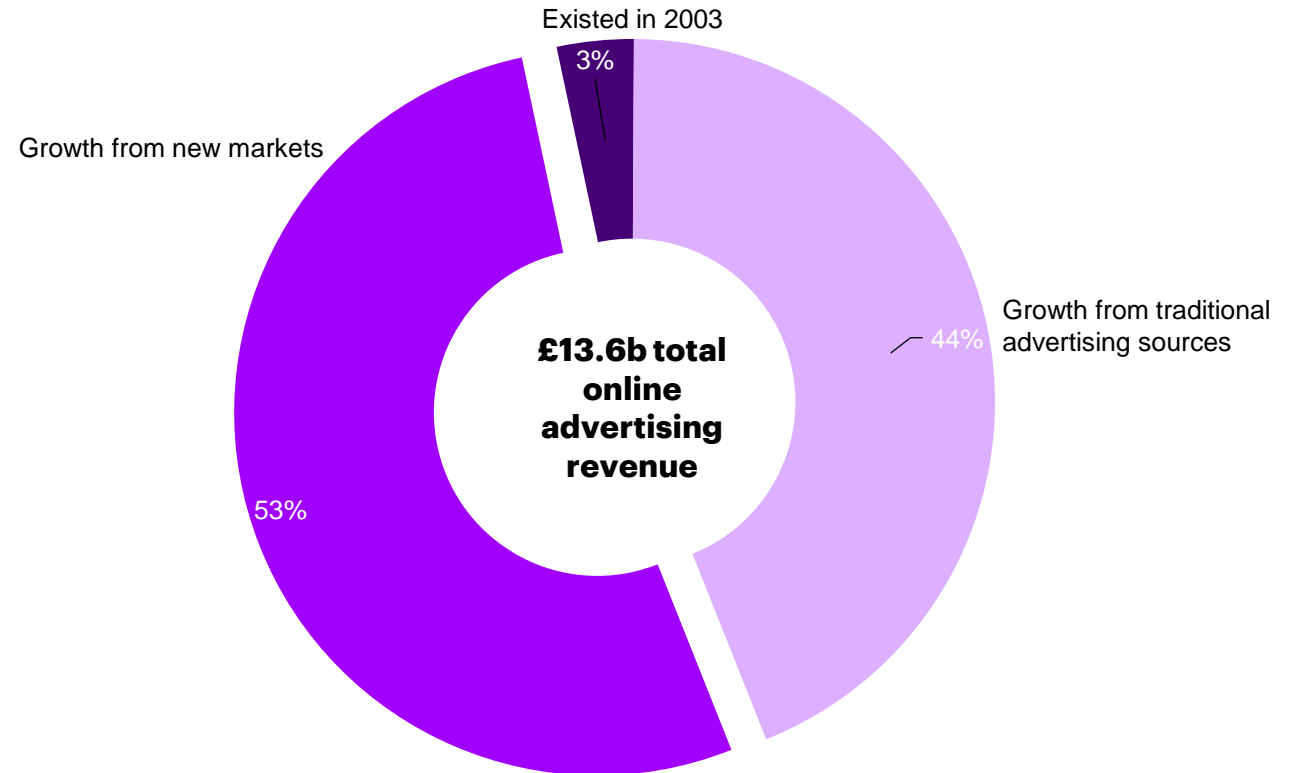
# More than half of the current online advertising market reflects overall growth of advertising markets

**53% of the current revenue of online advertisers has been through growing new markets, rather than displacing existing revenues of traditional media.** Online advertising brought in £13.6 billion of revenue in 2018. 53% of this market came from new opportunities. In other words, online advertisers attracted entirely new advertising dollars into the market rather than taking existing spend from traditional media.

**New market growth in online advertising comes from a variety of sources.** Online advertising revenue is earned by many different types of advertising businesses – from search platforms like Google and social media platforms like Twitter through to pure play websites providing classified advertising, online entertainment such as Spotify, and the online arms of traditional publishers such as news websites. The growing audience of internet users is also attracting new types of advertisers – with an increasing share of small businesses taking to online advertising to connect to their consumers (see next page).

## Online advertising revenue by source

Source of online advertising revenue, 2018 compared to 2003 (%)



Sources: Global Entertainment & Media Outlook, Accenture analysis.

# Growth in online advertising has helped more SMEs advertise

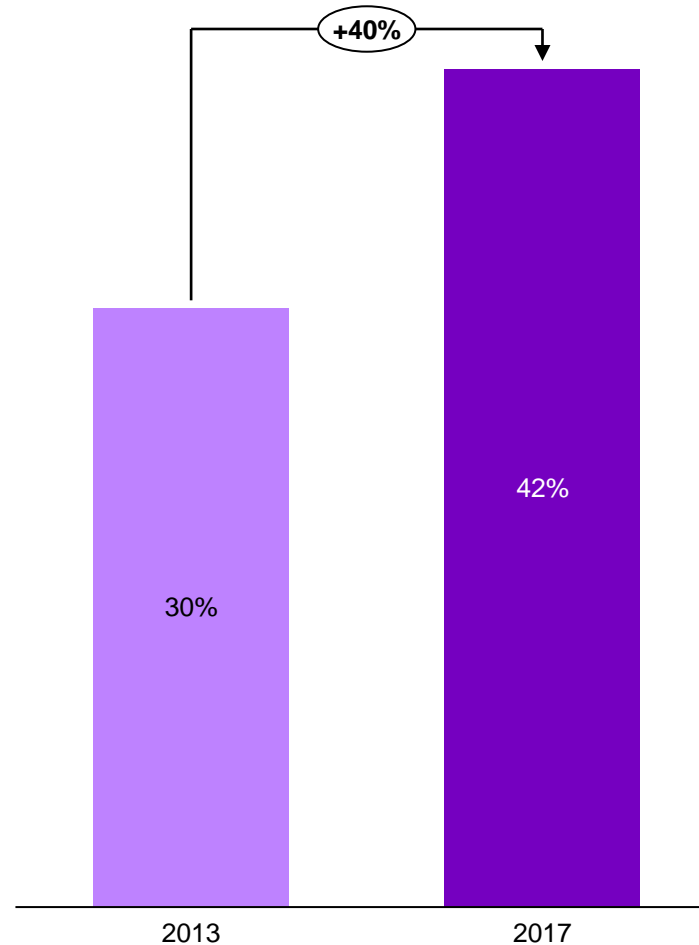
**The number of SMEs that advertise in the UK has increased dramatically.** Between 2013 and 2017, the number of SMEs in the UK that advertise increased from 30% to 42%.

**Online advertising has shown the strongest growth.** Between 2013 and 2017, the percentage of SMEs advertising online increased from 57% to 67%. SME advertising in regional newspapers increased from 32% to 37% and from 9% to 11% at national news brands.

**Online advertising is more affordable for SMEs – allowing them to target particular niches or reach broad audiences.** Online advertising enables advertisers to target a specific audience rather than the blanket approach that traditional advertising (e.g. TV, radio, billboard) could offer. This makes cost comparisons between formats difficult. However it is estimated traditional advertising costs an average of £15.73 per thousand impressions as opposed to £2.47 per thousand impressions with online marketing.<sup>1</sup>

## SMEs who advertise

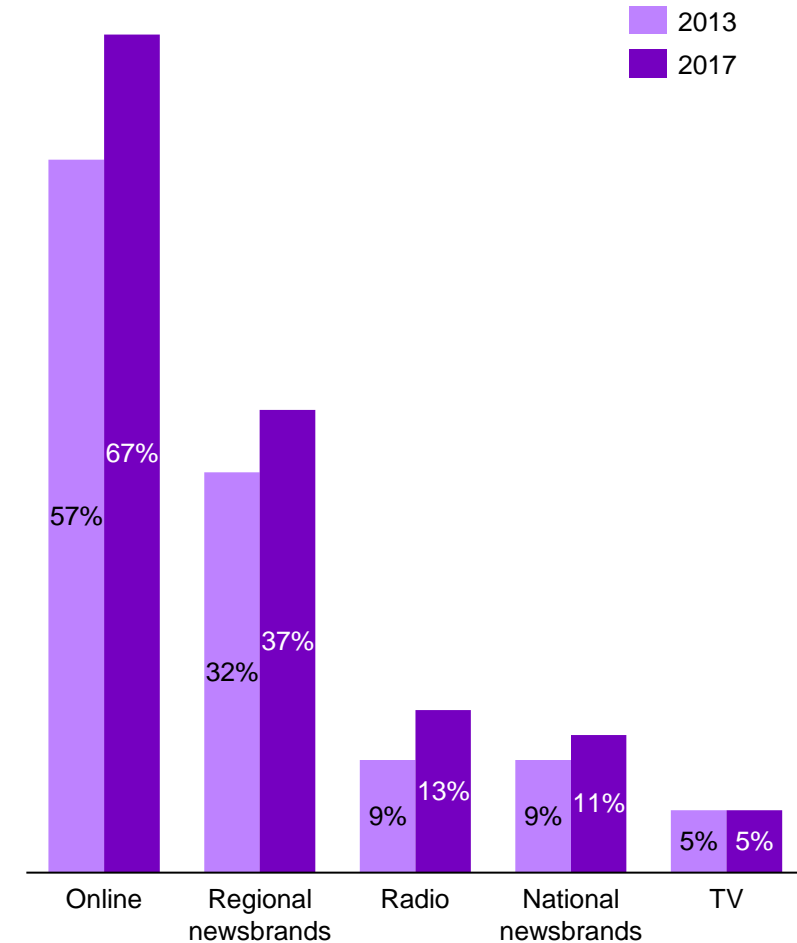
Share of SMEs who advertise on any platform (%)



Source: Advertising Association

## Preferred platform of SMEs who advertise

Of SMEs that advertise, share by platform (%)



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(1) Top Draw, Accenture analysis. Notes: exchange rate of \$1USD: £0.71 applied to estimated advertising costs (2) Totals do not add to 100% due to multi-platform campaigns,



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## **How have reader preferences changed over time?**

# More people in the UK are reading the news, and 48% do so more than once a day

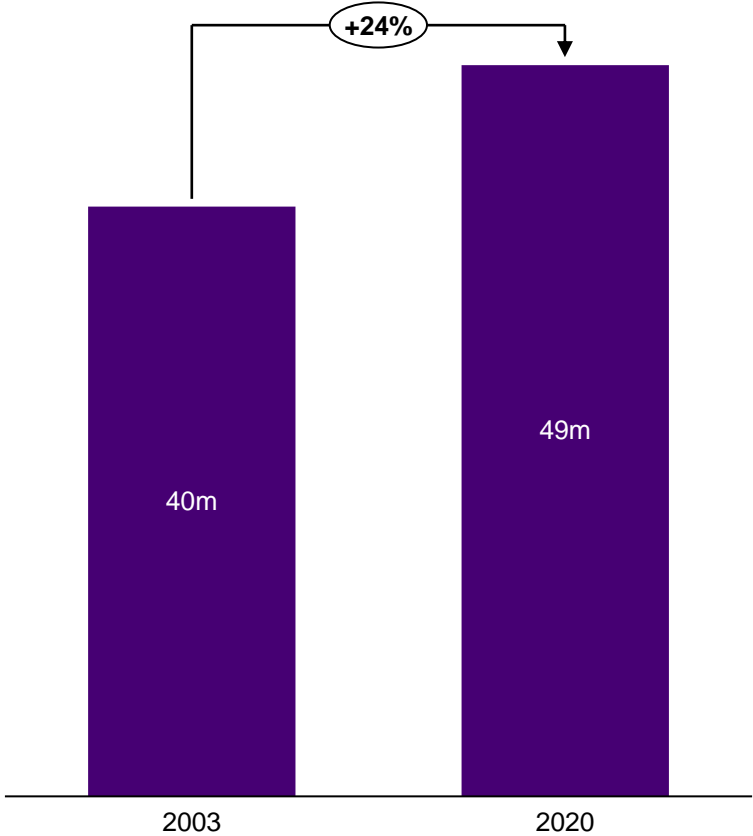
**The underlying demand for news is strong.** Data shows that more people in the UK are reading news, and are doing so at a high frequency.

**Readership in the UK has grown.** Total newspaper readership has grown, with UK newspapers (whether in print or digital form) reaching 49 million adults in 2020, up from 40 million in 2003. A growing readership represents a growing potential market for news publishers. As more consumers access the news, the potential market for circulation grows as does the value of news platforms to advertisers.

**People in the UK are accessing news more often.** In 2020, 48% of people access news once a day or more. Only 13% of people in the UK report to consume less than once a week or not at all.

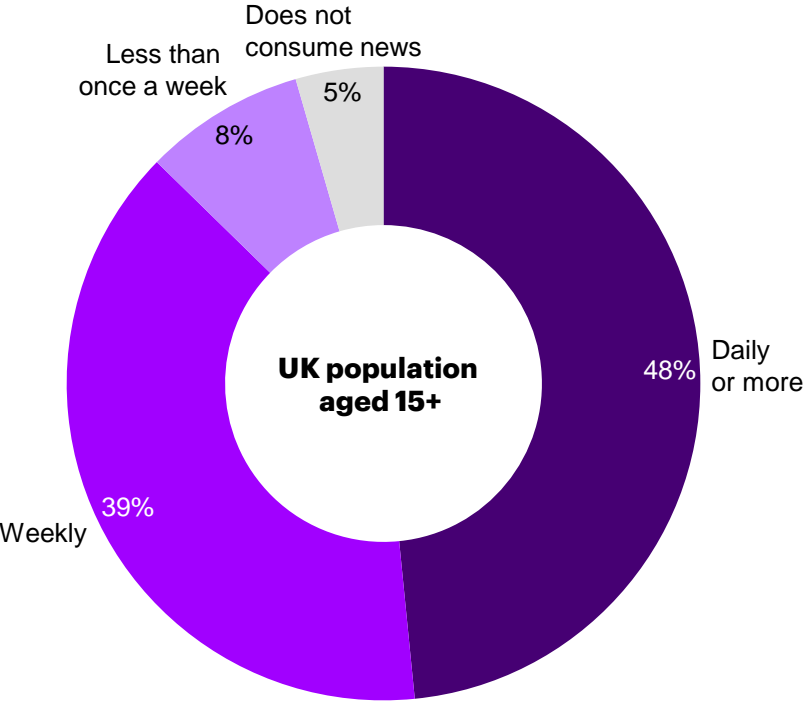
## Net readership of UK news

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



## Frequency of people in the UK accessing news

% of survey respondents aged 15+



Sources: The Publishers Audience Measurement Company Ltd (PAMCo), Office for National Statistics, OfCom, Accenture Analysis. Notes: Readership is an estimate of how many readers a publication has. As most publications have more than one reader per copy, readership estimates vary significantly from circulation count. It is assumed participants who responded "none of these" to "platforms used for news nowadays" do not consume news.

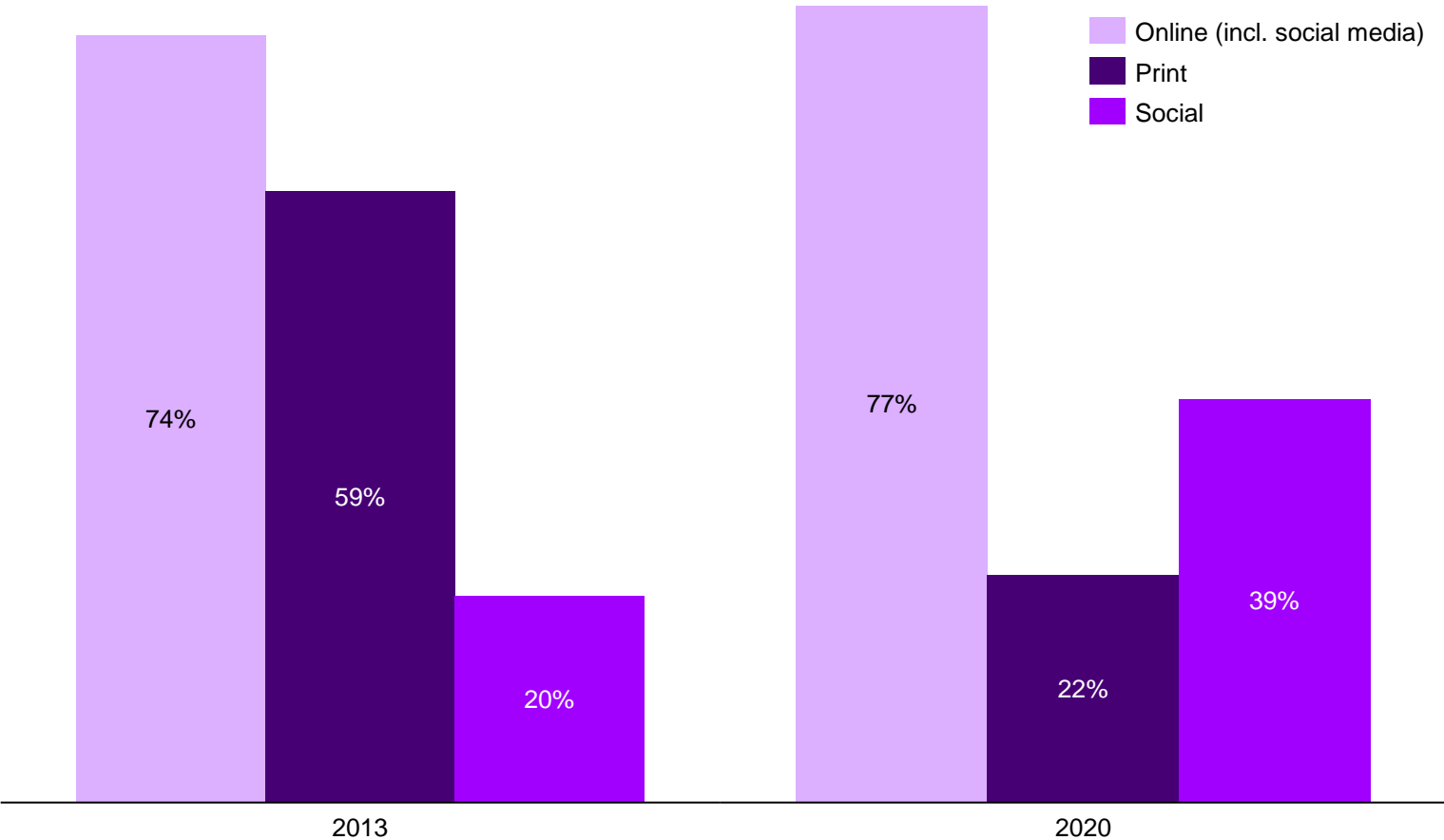
# News preferences in the UK are changing rapidly, with declining consumption of print news and increasing social media consumption

**People in the UK are increasingly turning away from print news.** In 2013, 59% of people in the UK reported consuming print news. By 2020, only 22% were reporting to consume print news.

**Social media has become an increasingly prominent source of news.** In the seven years to 2020, the share of people in the UK who access news through social media increased from 20% to 39%, overtaking print news.

**General online news consumption is also increasing.** In 2013, 74% of adults reported to consume online news. By 2020, this figure had increased to 77%.

**Methods of consuming news in the UK**  
Share of news consumers, 2017-2020 (%)



NOTE: The shares are of people who access news, not the overall population. For example, in 2020, 77% of the people who consume news use online sources including social media.  
Sources: Reuters Digital News Report 2020

## Most online news readers go directly to the website or app of a news provider

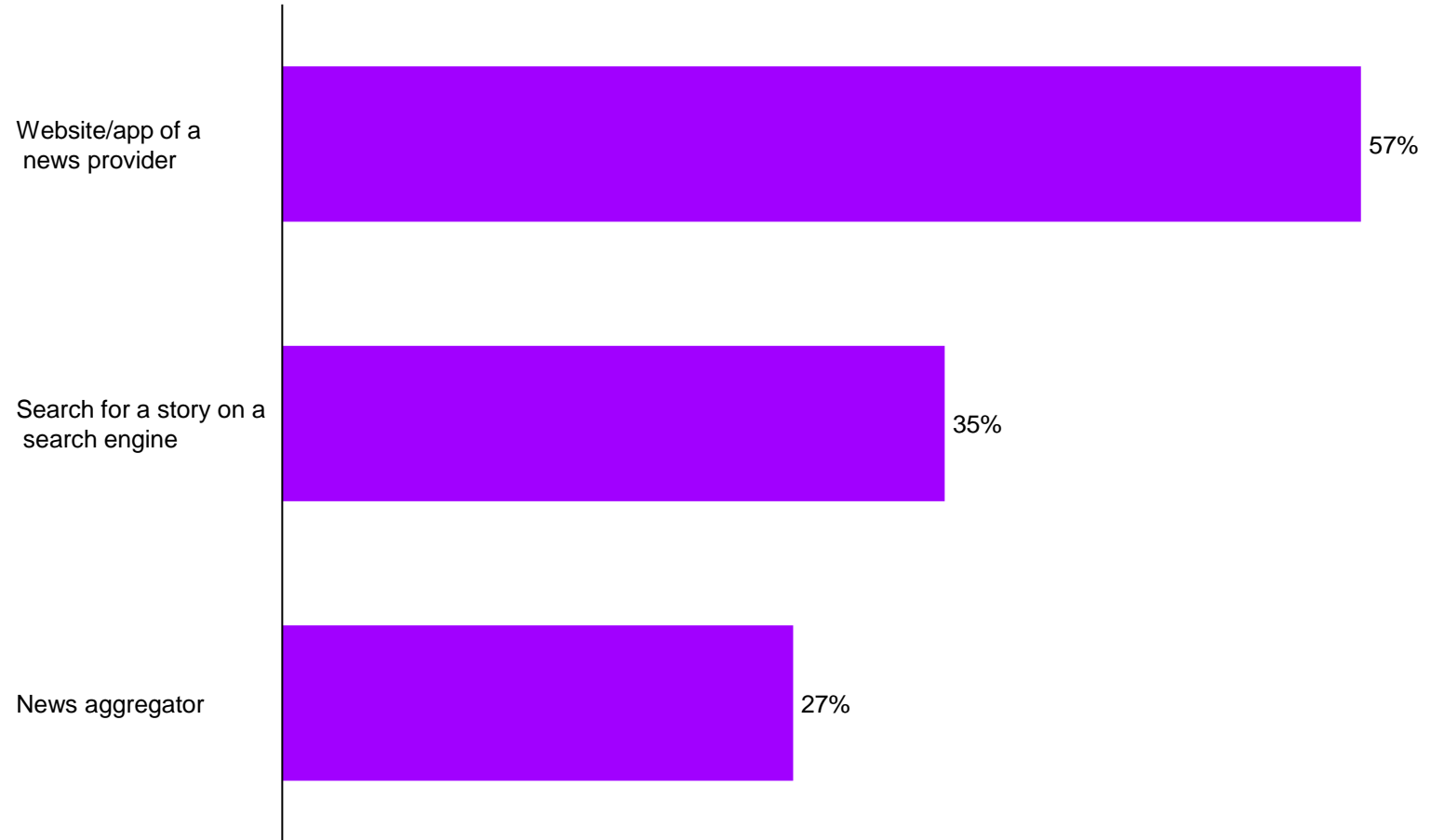
**When accessing news online, 57% of people in the UK use the website or app of a news provider.** This result was largely consistent across age groups. Those over the age of 34 were slightly more likely to use such websites apps with 59% of 35-54s and 58% of those 55+ reporting relying on the websites or apps of news providers. In comparison, 53% of those aged 16-34 reported doing the same.

**35% accessed news online via searching for a news story on a search engine.** Younger people were more likely to access news through a search engine. 38% of those aged under 54 reported to use search engines to access news online compared with 29% of those aged 55+.

**27% of online news consumers reported to use news aggregators.** Such aggregators were most popular with people aged 16 – 34 (32%) followed by those aged 35 – 54 (30%), then over 55s (19%). News aggregators include specialised platforms for news aggregation, such as such as Apple News and Flipboard, as well as social media platforms such as Twitter and Facebook where users contribute news stories.

### Methods of consuming online news in the UK

Share of online news consumers who reported using following methods most times or often, 2020 (%)



NOTE: "News aggregators" include platforms exclusively for news aggregation (e.g. Apple News) as well as social media platforms through which users post news content (e.g. Twitter).  
Sources: OfCom 2020





# Appendix

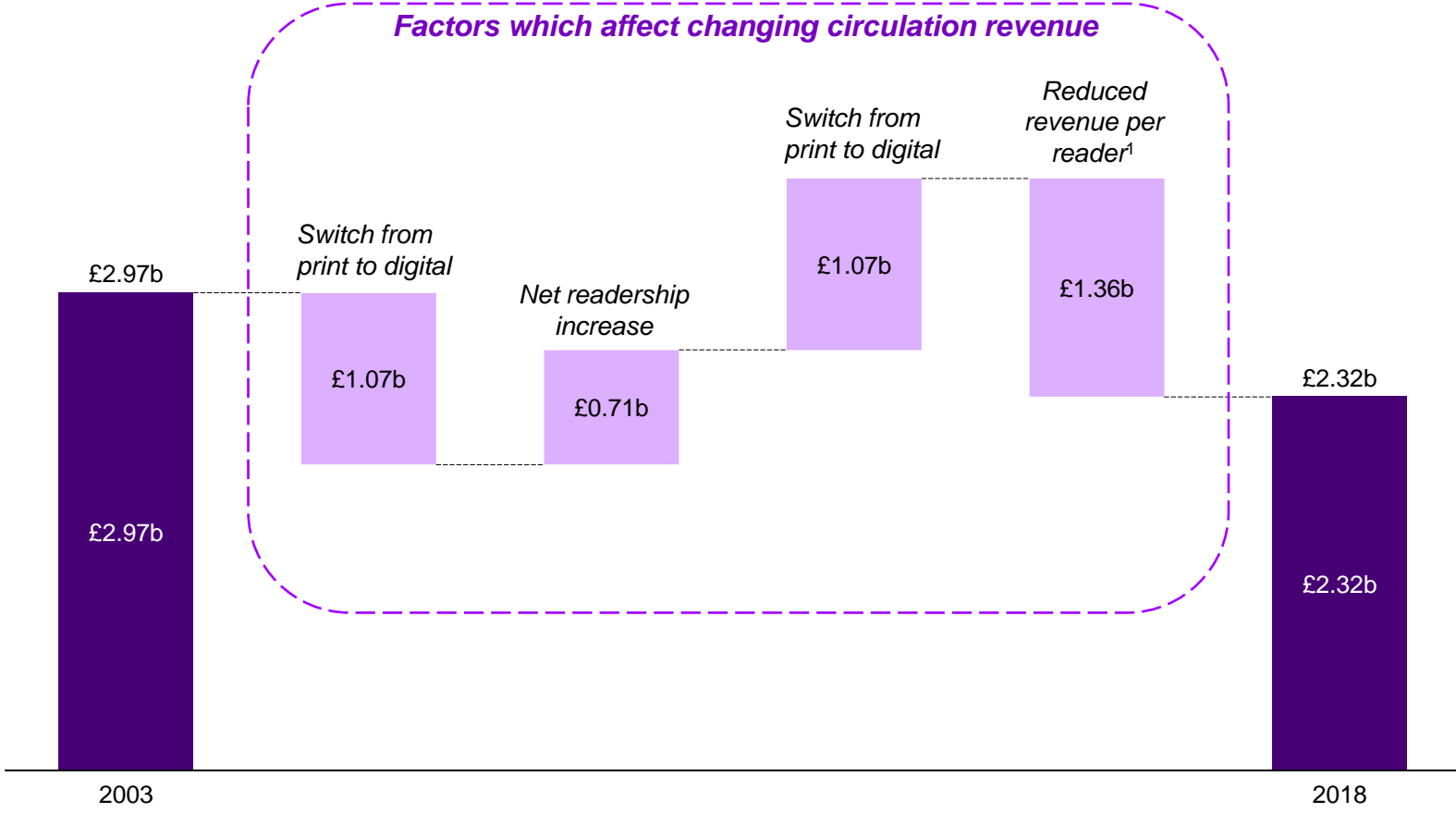
# Circulation revenues fell 22% due to losses in print, and lower fees for consumers using digital services, despite increased readership

**Circulation revenue for newspapers has decreased, although readership has increased.** Overall circulation revenues have decreased by £0.65 billion. This represents an even steeper fall in print circulation revenue, in part offset by growth in digital circulation.

**Digital circulation revenue has not made up for lost print circulation revenue.** If 'revenue per reader' for digital news was equivalent to print news, growth in digital would have offset the declines in print. However, £1.36 billion of potential revenue was not realised due to the availability of free/more affordable online news sources (the most widely read digital titles in the UK - The Guardian and Daily Mail – are both free). It is worth noting that the marginal cost of providing digital news to an additional reader is lower than for print copies, increasing the potential profit margin of gaining a new reader.

**Newspaper circulation revenues totalled £2.32 billion in 2018.** 2018 circulation revenue comprised £1.90 billion (82%) from print and £0.42 billion (18%) from digital.

**Changes in newspaper circulation revenues**  
Nominal £GBP billions, 2003-2018



Sources: OfCom, Office for National Statistics, The Publishers Audience Measurement Company Ltd, Global Media and Entertainment Outlook, Accenture analysis. NOTES: <sup>1</sup> This is a net impact and captures also the increase in cover prices of print newspapers.

## The UK lags behind peers in paying for online news – this may be due to the broad availability of free news sites

**9% of UK adults paid for online news.** By way of comparison, 9% of Canadians, 13% of Australians and 16% of Americans paid for news online in 2017. Of the countries studied by the Reuters Institute, Norway has the highest proportion of consumers who pay for online news (34%) and Croatia has the least (6%).

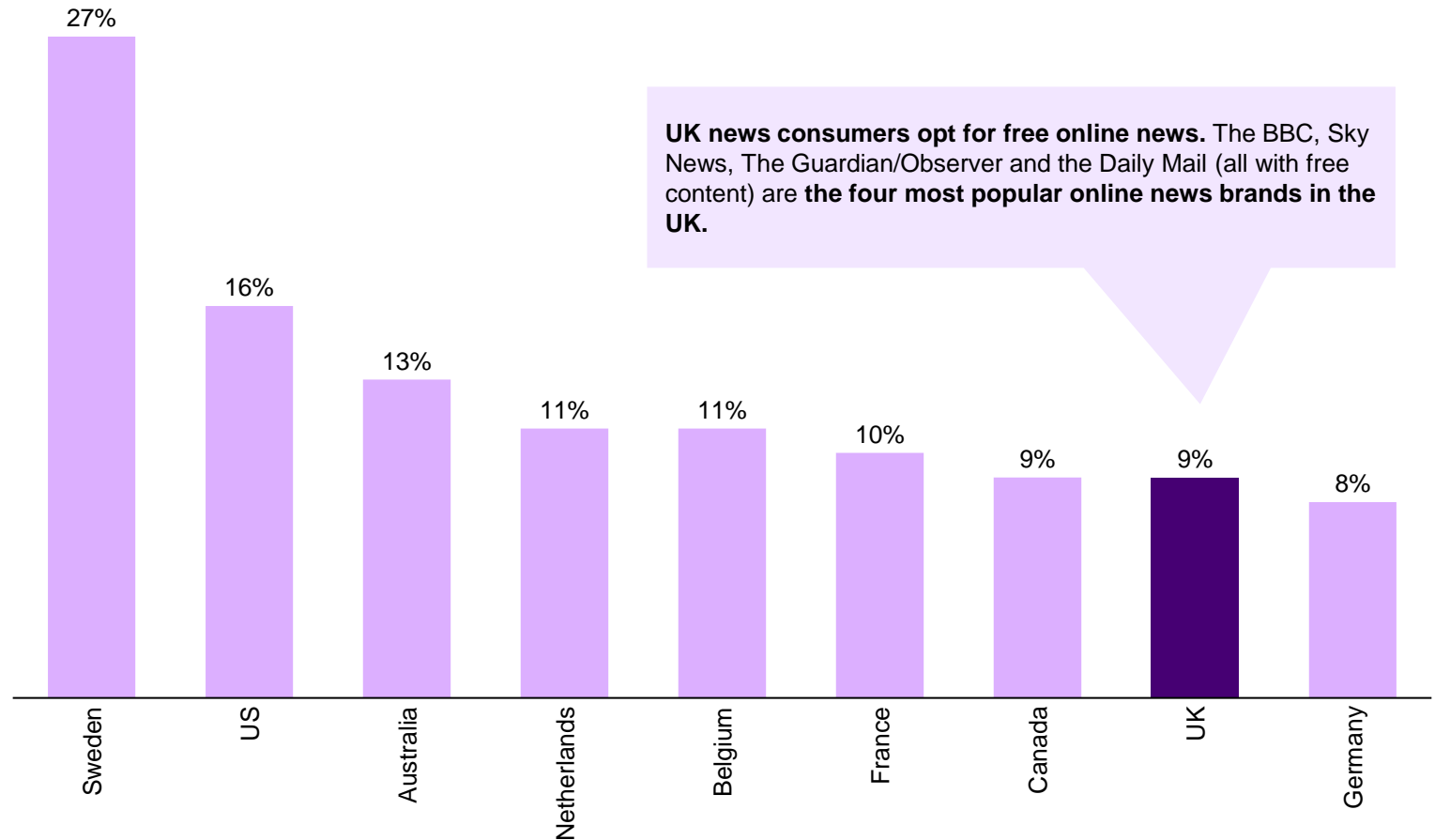
**UK news consumers prefer free online news sources.** As circulation revenues have fallen in the UK, the number of people reporting to access news via free news websites has increased dramatically.

**The BBC is a highly valued news brand.** The BBC is the most popular source of news on TV, radio and online. Online news consumers rate the BBC higher than other online news brands on almost all measures including quality, accuracy, trustworthiness, and impartiality.<sup>1</sup>

**Historical purchasing behaviour may also contribute to the low propensity to purchase online news in the UK.** Some experts have suggested that people in the UK are less likely to commit to digital subscriptions due to the lack of a 'subscription culture' as historically, newspapers have been bought from newsstands rather than via subscribed home delivery.<sup>2</sup>

### Proportion of adults who pay for news online

Share of adults who paid for online news in the last year, 2019 (%)



(1) OfCom (2) Cairncross Review

Sources: Reuters Institute, The Economist

# Print display advertising has declined as the consumption of print news has fallen

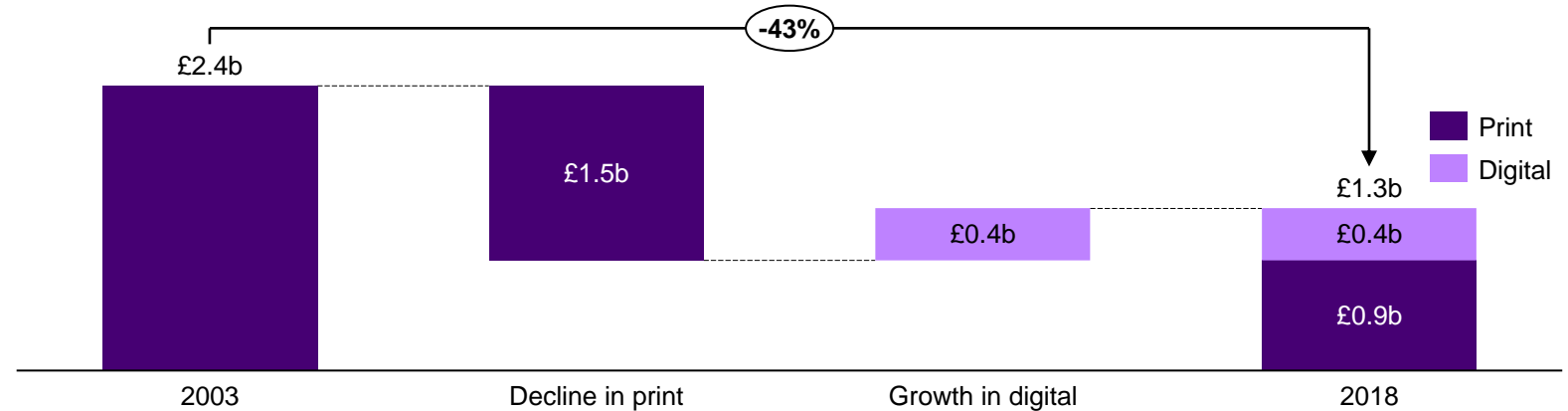
**The decline in print advertising, has coincided with a decrease in the consumption of print newspapers.** This is due to advertisers seeking to place their ads where they will reach the largest audience, and audiences moving from print newspapers to online.

**There is a correlation between time spent reading print newspapers and print display advertising revenue.** Between 2000 and 2016, time spent reading print newspapers decreased by 47% while print display advertising revenue decreased by 57%.

**Increases in digital display advertising have not fully offset the losses in print display advertising.** The £1.5 billion (61%) decline in print display advertising was only partially offset by £0.4 billion growth in digital display advertising on newspaper websites. The relationship between revenue from online and print advertising was well recognised by publishers; Mort Zuckerman, the former Chairman of the New York Daily News characterising the transition as "substituting pennies for dollars".<sup>1</sup>

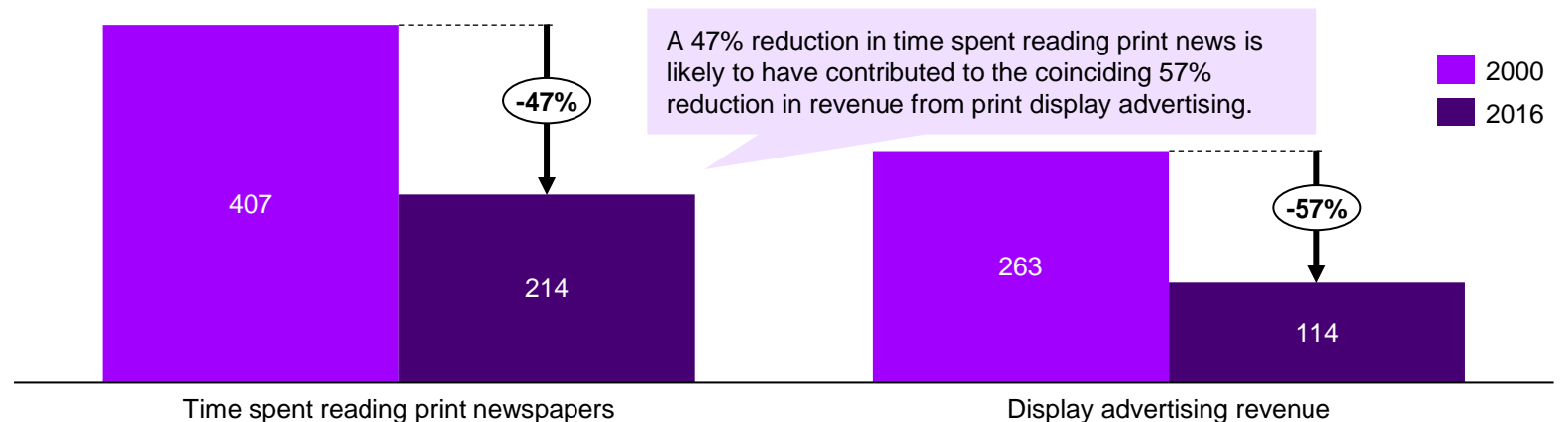
## Newspaper display advertising revenues

Nominal £GBP billions, 2003-2018



## Change in consumption of newspapers and coinciding change in print display advertising revenue

Time spent reading newspapers in billions minutes/year. Revenue measured in £GBP millions



(1) House of Lords Communication Report.

Sources: AA/WARC, Thurman & Fletcher, Accenture analysis.  
Notes: Time spent reading print newspapers is based on data from eight UK national newspaper brands (The Mail, Mirror, Star, The Telegraph, The Guardian, The Sun, Standard, and The Times). Comparison years selected due to data availability

## Display advertising losses have been most prominent at national tabloids (61%) and free weekly regional papers (81%)

**At national news brands, the decline in display advertising has been felt most strongly at tabloid newspapers.** Display advertising at tabloid papers was worth £0.9 billion in 2003, falling to £0.3 billion in 2018, a 61% decline. At broadsheet papers display advertising revenue has fallen from £0.6 billion in 2003 to £0.2 billion in 2018, a 57% decline.

**At regional newspapers, free weekly papers have seen the greatest decline in display advertising revenue.** Display revenues at free weeklies fell 81% from £0.5 billion to £0.1 billion between 2003 and 2018. This result could likely be partly due to many free weeklies not attracting digital display advertising due to not having an online presence. Display advertising at daily and Sunday regional papers fell 40% from £0.4 billion to £0.2 billion and display revenue at paid weeklies declined 17% from £0.14 billion to £0.12 billion.

### Display advertising revenue - national news brands

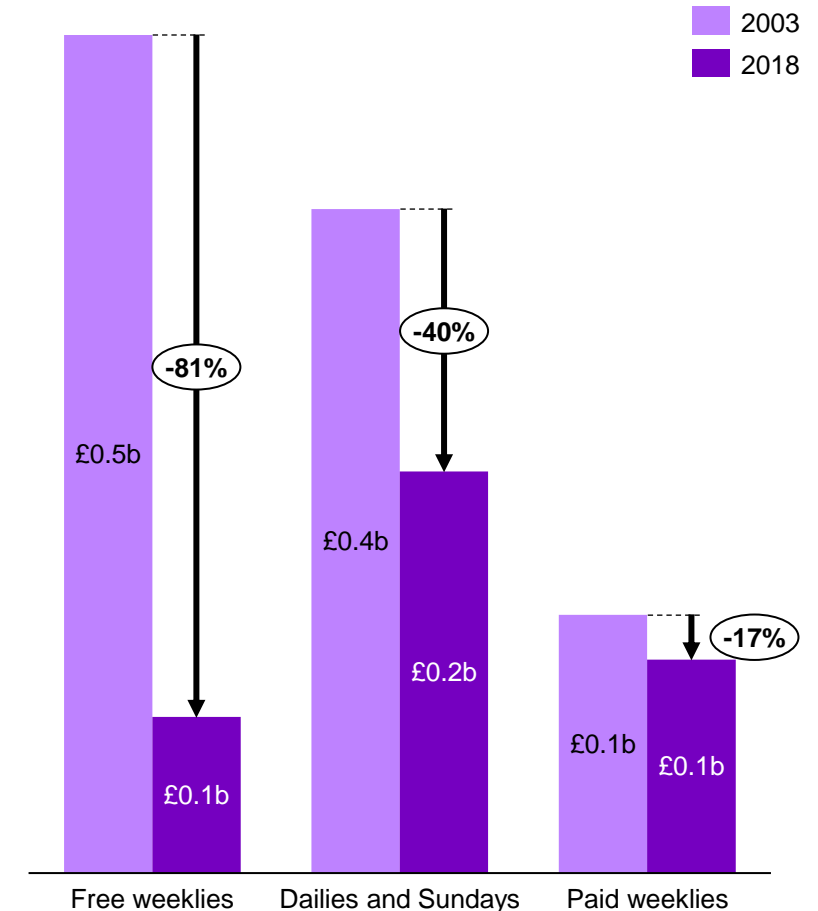
Percentage reduction between 2003 and 2018, nominal billions £GBP



Sources: AA/WARC, Accenture analysis

### Display advertising revenue - regional news brands

Percentage reduction between 2003 and 2018, nominal billions £GBP



## Regional newspapers – traditionally the most effective medium for classified advertising – are losing market share

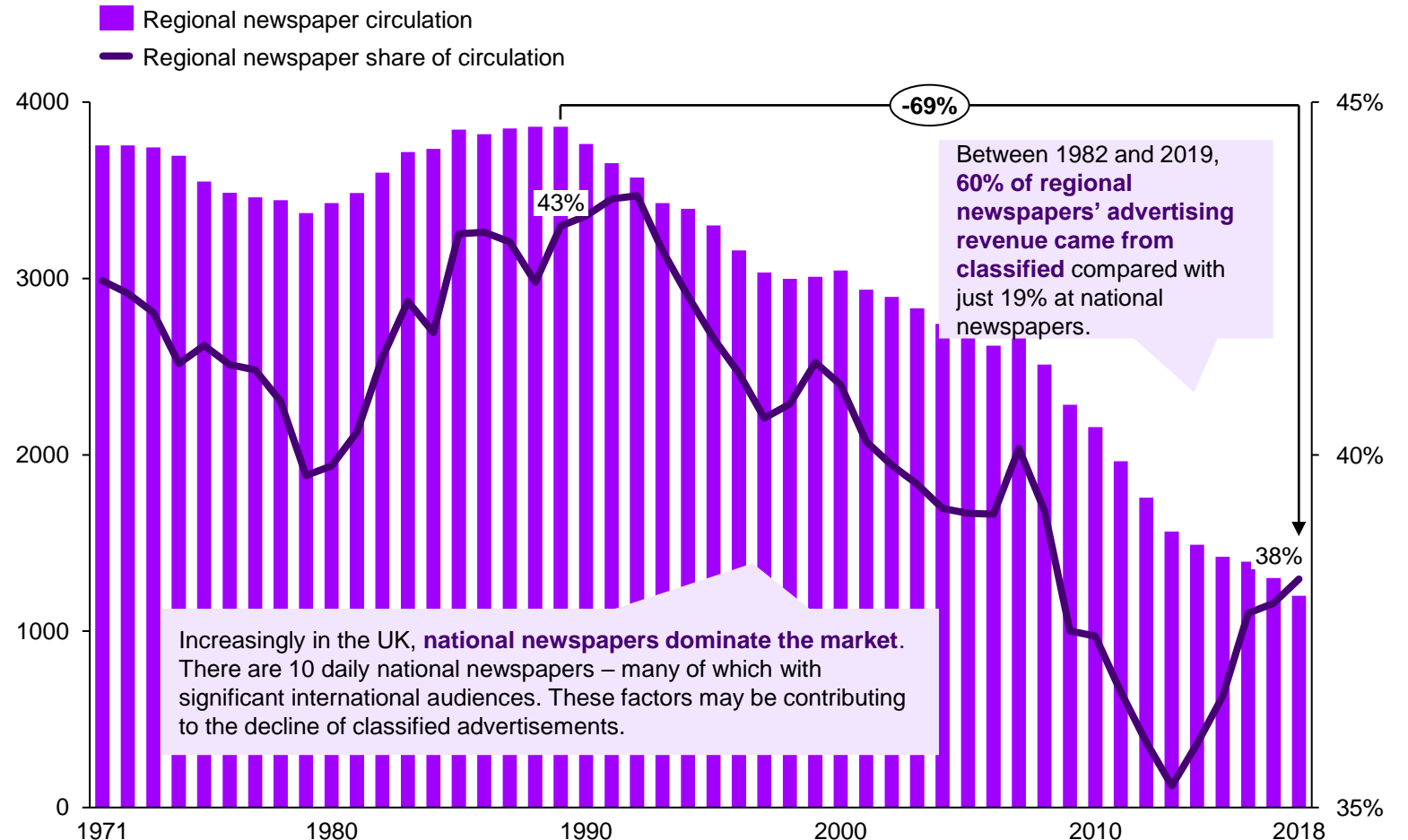
**Regional newspapers' circulation has decreased disproportionately in comparison to national titles.** Between 1989 and 2018, circulation of regional papers declined by almost 70% in absolute terms. As a share of total newspaper circulation, regional newspapers have fallen from 43% to 38%.

**The decline of regional newspapers has contributed to the decline in classified advertising revenue.** Classified advertisements are especially effective in local newspapers, as sellers are able to target potential buyers who are nearby, reducing the cost of the transaction. The decline of classified advertising therefore has had a disproportionate impact on the stability of local newspapers. And as local newspapers have closed down, the decline of classified advertising has been accelerated.

**Online classified have replaced regional newspaper classified.** Online classified websites such as eBay, Rightmove and Autotrader have filled the gap left by regional newspapers, by using technology to maximise the reach of advertisements for sellers and allowing buyers to determine the geographic parameters of their shopping.

### Decline in regional newspaper circulation

Regional newspaper circulation (m copies), Regional newspapers' share of total circulation (%)



Sources: Enders Analysis (citing ABC data), Cairncross Review  
 Notes: Two national print daily newspapers have shut down in the last 10 years – The News of the World following the phone hacking scandal in 2011 and The Independent (which has continued to publish online seven days a week) in 2016, contributing to the recent decline in national titles' share of circulation.

# 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 Advertising Association/ WARC Expenditure Report 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.

## **Calculating classified share of the newspaper revenue decline**

This report estimates that 55% 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 53% 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 53% 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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