

News Sustainability Project 2025 Report



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Introduction







In 2022, the Google News Initiative and FT Strategies launched the [News Sustainability Project](#), an industry research effort to deepen the news ecosystem's understanding of sustainability for news organizations across the world.

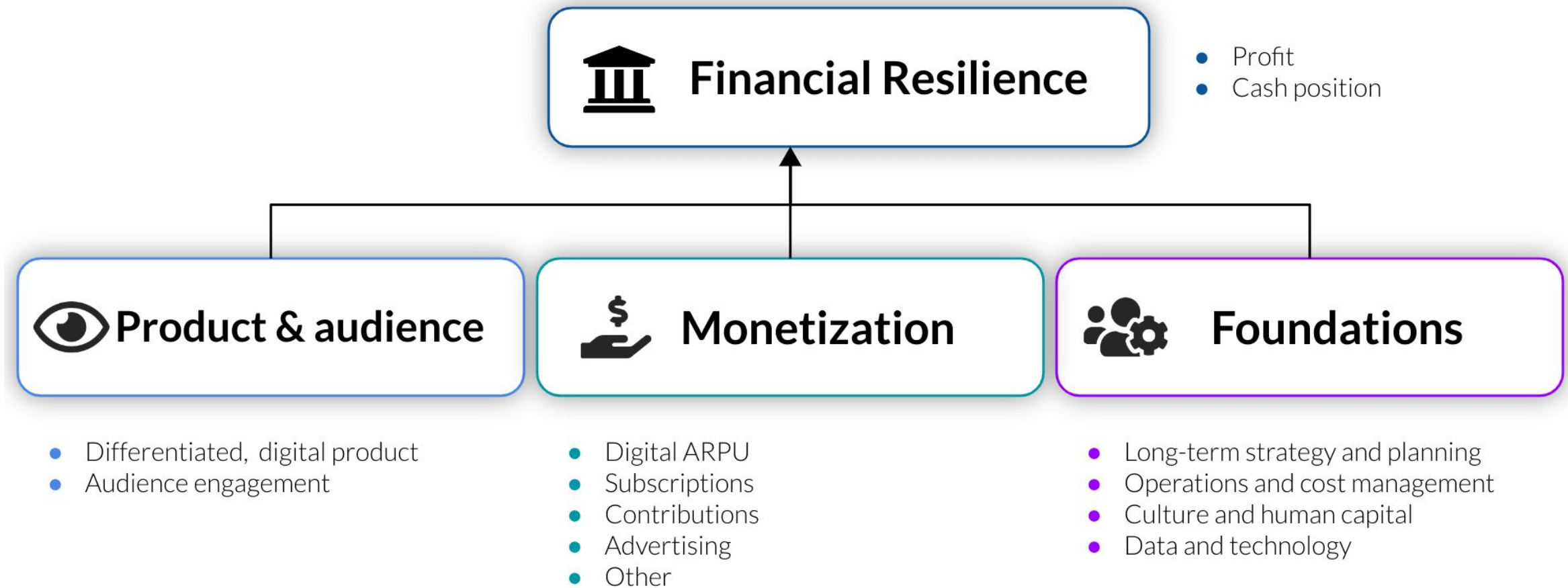
We defined sustainability as the ability of a news organization to fulfill its journalistic mission over the long-term. This also meant having the financial stability and resilience to continue investing in quality journalism, especially as markets and audiences evolve.

Understanding sustainability led us to explore an additional set of questions:

-  What performance metrics are important to drive profitability and long-term sustainability?
-  Are there replicable models of success?
-  Do the pathways to success differ across publisher types and geographies?
-  What activities and capabilities should publishers focus on?

We evaluated financial data, key performance metrics and survey data from more than 450 publishers across the world. That analysis suggested that digital sustainability readiness - in other words, being well positioned for long-term digital sustainability - was driven by four factors:

-  A strong, resilient financial position that generates surplus cash flow
-  A differentiated product that meets audiences' news information needs and has strong engagement
-  Effective monetization of that audience engagement with a viable business model
-  Foundations to operate effectively and adapt as market and audiences change



In our analysis, we also acknowledged the role market conditions play in creating more favorable environments for digital sustainability readiness, which can be found in the appendix.

That work has since led to the development of a self-service [diagnostic](#) that allows publishers to assess their performance across each of the four foundations: product & audience, monetization, foundations and financial resilience. It also offers [health checks on key topics](#), a [benchmarks explorer](#), and [thought leadership](#) freely available [here](#).

Since we launched the website in 2022, we've grown our database to more than 700 publishers globally. We felt now would be a good moment to refresh our analysis and produce our very first report. This report reflects key findings and archetypes - models of success - we've observed across the entirety of that dataset.

Here's a snapshot of what we learned:

- A wave of **'lean' digital natives** - focused on maintaining efficient operations and relying on off-the-shelf technology solutions - is emerging across multiple regions to address underserved local communities. Our data suggests that the majority of these new entrants are already profitable and that the segment is projected to be the fastest growing over the next three years.
- **Well-established regional and national publishers** - increasingly reliant on digital consumer revenue - form another segment we expect to grow in the coming years. Benefitting from 'winner-takes-most dynamics' in the [digital consumer revenue market](#), these publishers are focused on further differentiating their products & offerings to address evolving consumer needs and - in some cases - on expanding to serve additional geographic and topic-based communities.
- News publishers across **Latin America, the Middle East and Africa** face distinct challenges - compared to publishers in other regions - and are among the most vulnerable, globally. Limited access to affordable technology solutions and developer talent - along with a nascent culture around 'paying for digital news' - creates stiff roadblocks to digital sustainability. However, strong print consumption in many markets across these regions also enable longer runways for digital transformation.
- Setting **long-term goals** rooted in sustainability, building **direct relationships** with readers, **investing in newsrooms**, possessing **strong data & technology capabilities**, and effectively managing **cash flows** continue to be crucial for profitability and digital sustainability readiness. As news consumer behaviors continue shifting, these factors are important for providing news organizations with a deeper understanding of their audience's information needs and the capacity to experiment and innovate to more effectively meet those needs.
- There is **no one-size-fits-all solution**. While there are common enablers of success, the potential pathways to sustainability vary across publisher types and geographies. Through our analysis, we've identified **10 archetypes** - or replicable models of success - and provided detail on the key steps to and enablers of success for each. Broadly, we've observed that news organizations with narrower geographic scopes, serving smaller communities, need to **prioritize efficiency and maintain lean operations**. News organizations with broader geographic scopes, serving larger communities, need to prioritize **providing differentiated value and strengthen their digital consumer models**.
- The **shift to digital consumer revenue** will continue. Both digital forward publishers - those with print and digital products - and digital native publishers plan to accelerate their shift to digital consumer revenue over the coming three years. Additionally, publishers are keen to grow additional revenue streams - like events revenue and information services - too.

- Nearly all news organizations believe **artificial intelligence (AI) is a priority** and a majority are investing in developing AI capabilities. Publishers with narrower scopes - i.e., local publishers - are focused on using AI to drive greater efficiency. Publishers with broader scopes - i.e., regional and national publishers - are focused on using AI to differentiate their products.
- Local publishers serving **very small communities** and publishers operating in **unfavorable market conditions** (i.e., low levels of press freedom, increasing political capture, limited economic ability to support digital consumer revenue) are especially challenged. As stakeholders across the industry look to identify parts of the news information ecosystem that are **particularly vulnerable to deterioration**, these should be priorities.

In the following sections, we include supporting detail on our key insights from the study and on each of the archetypes we've observed across the dataset. We continue to reflect our learnings in the self-service tools we make available on our website, in the spirit of providing publishers with actionable insights that can guide their journeys to sustainability.

Enabling sustainability is a nuanced and formidable challenge - one with profound implications for communities across our world. There are no easy, complete or perfect answers. We hope this initiative provides space for our broader ecosystem - publishers, academics, industry associations, foundations - to come together to build and evolve how we understand and tackle that challenge.

You can find more detail on the study's methodology [here](#).

If you'd like to apply for a free consultation from FT Strategies on the Publisher Sustainability Diagnostic or Topical Health Checks, you can register your interest [here](#).

Key Takeaways



Big publishers are getting bigger and a wave of digital natives emerge

Even as the broader news industry faces headwinds, two publisher segments appear to be well-positioned for future growth: independent digital natives focused on underserved local markets and large legacy publishers with regional or national scopes.

- Evaluating the 2024 dataset by organizational size, publishers with fewer than 50 employees - constituting 17% of respondents - comprise the segment expected to **grow most quickly** over the next 3 years.
 - Of these, most are **Digital Natives** (75%) and **independently owned** (70%). Most are focused on providing coverage in **underserved local markets** across North America, Europe, Latin America and the Middle East and Africa – often leveraging lean operating models and low-cost technology.
 - Though many of these publishers are new entrants in the market, the majority are **already profitable** (72%) with half being more profitable than the average news organization (over 6% profit margin).
- The **next fastest-growing group** of publishers were those with 250+ employees. These include primarily legacy publishers focused on regional or national communities, often supported by robust audience development and digital consumer revenue capabilities.

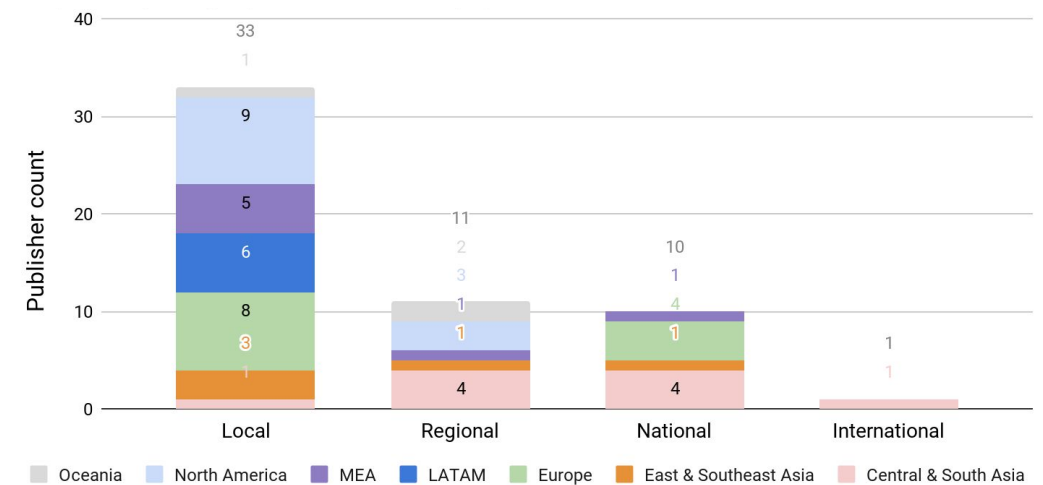
The fast-growing publisher segment has <50 employees

Projected revenue over the next 3 years, by publisher size (employees)

Projected revenue growth	<10	10-49	50-99	100-249	250+
Increase (+6% to +50%)	85%	59%	47%	48%	54%
Stay the same (-5% to +5%)	0%	27%	31%	31%	30%
Decrease (-6% to -50%)	15%	14%	22%	21%	17%

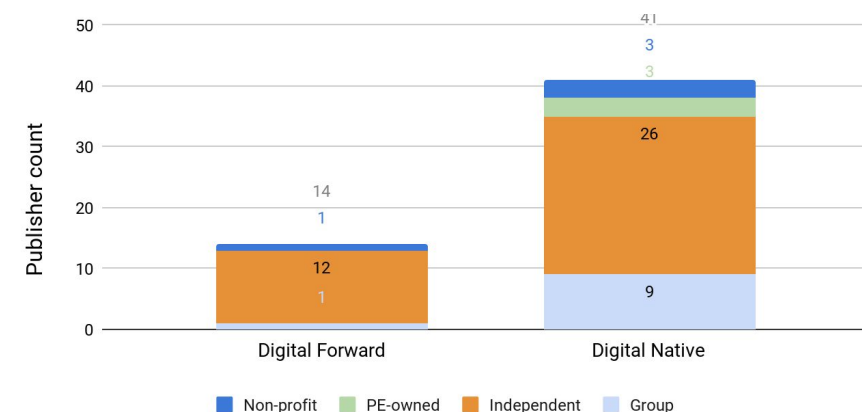
High-growth small publishers are focusing on local markets

Scope and regional split, publishers with <50 employees with projected revenue increase (+6% to +50%)



Independent Digital Natives make up most of highest-growth segment

Publisher type and ownership split, publishers with <50 employees with projected revenue increase (+6% to +50%)



Digital transformation will accelerate over the next 3 years

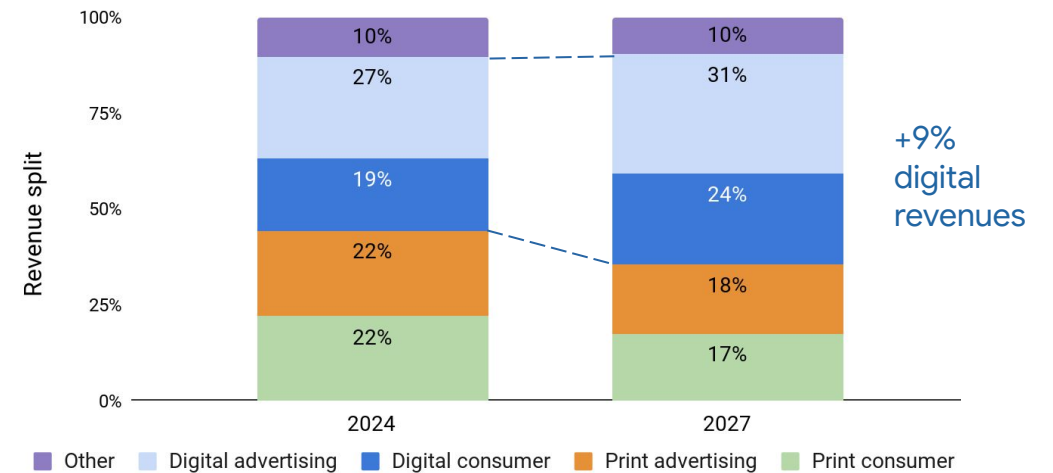
Digital forward publishers surveyed in 2024 are accelerating efforts to increase their reliance on digital revenue streams, with many planning significant shifts over the next three years. Unsurprisingly, leading publishers (i.e. the most profitable) in this segment are moving even faster to future-proof their businesses.

- **Digital Forward** publishers expect a notable shift from both advertising and consumer print revenues to digital (+9%), especially consumer revenues within the next three years. This transition is expected to happen even faster among **leading Digital Forward publishers**, with a projected **13% shift** towards digital revenues.
- Even in traditionally print-focused regions, like Central & South Asia and LATAM, publishers are preparing for significant reductions in print revenue (14% and 8%, respectively), which will be replaced with digital streams.

While print remains an important (and profitable) revenue stream today for many Digital Forward publishers, there is broad industry consensus that digital transformation is essential for publishers to stay competitive in the future. Further [research](#) suggests younger audiences, in particular, are predominantly consuming news online and will continue to do so. Leading Digital Forward publishers are focusing on leveraging excess profits from their print businesses to power their digital growth.

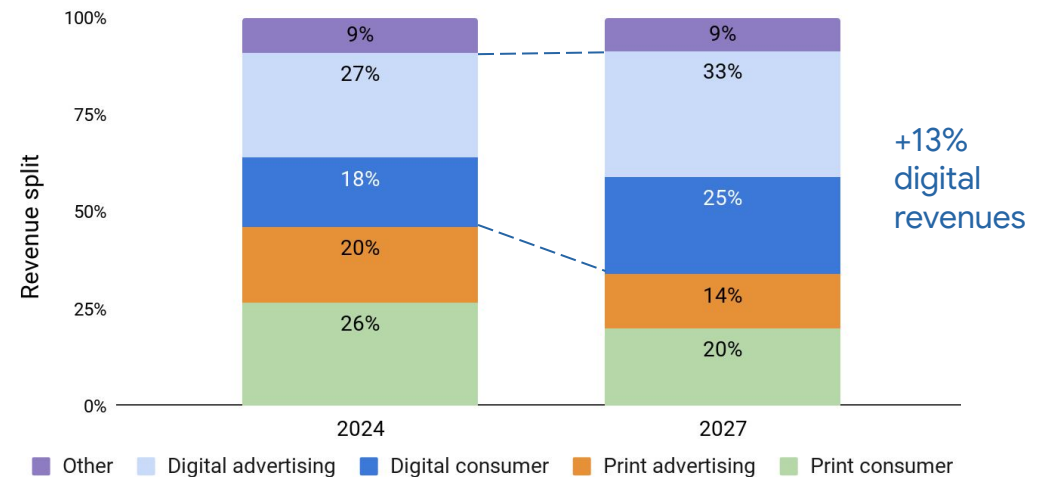
Digital Forward publishers are shifting to digital business models

Revenue streams, Digital Forwards



Most profitable Digital Forward publishers are transitioning faster

Revenue streams, Digital Forwards, top 10% publishers by profit margin



“Let’s stop thinking about how to convert print readers, and let’s think more about how we can squeeze as much out of [print] as possible to extend our runway so that we can then use that to invest in the startup, which is the digital side.”

- David Skok, CEO & Editor-in-Chief, The Logic with [Lenfest](#)



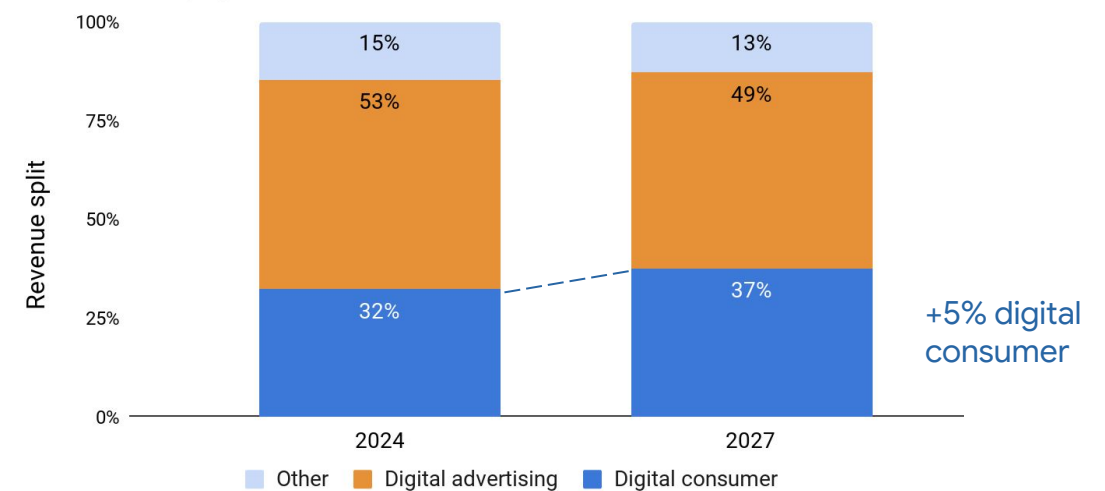
Growing subscriptions - and diversifying into additional revenue streams - can enable sustainability

While advertising continues to be the largest revenue stream for most publishers, many organizations expect to become more reliant on digital subscription revenue in the coming years.

- **Digital Natives** will continue to rely mostly on digital ads as their primary revenue source over the next three years, but their digital subscription revenue is projected to **grow by 5%**.
- The **most profitable Digital Natives** are more **diversified**, with donations and grants (6%), events (3%) and information services (2%) contributing meaningfully to total revenue. These ancillary revenue streams, while smaller, are often more profitable than ads or subscriptions, providing a strategic advantage for leading Digital Natives.
- Revenue streams like events and information services, in particular, provide opportunities for news organizations to deepen their relationship with audiences and build on existing efforts to improve audience engagement and better serve news information needs.
- In the next three years, many Digital Natives expect their **events** and **information services** businesses to **expand**, offsetting their reliance on donations and grants.

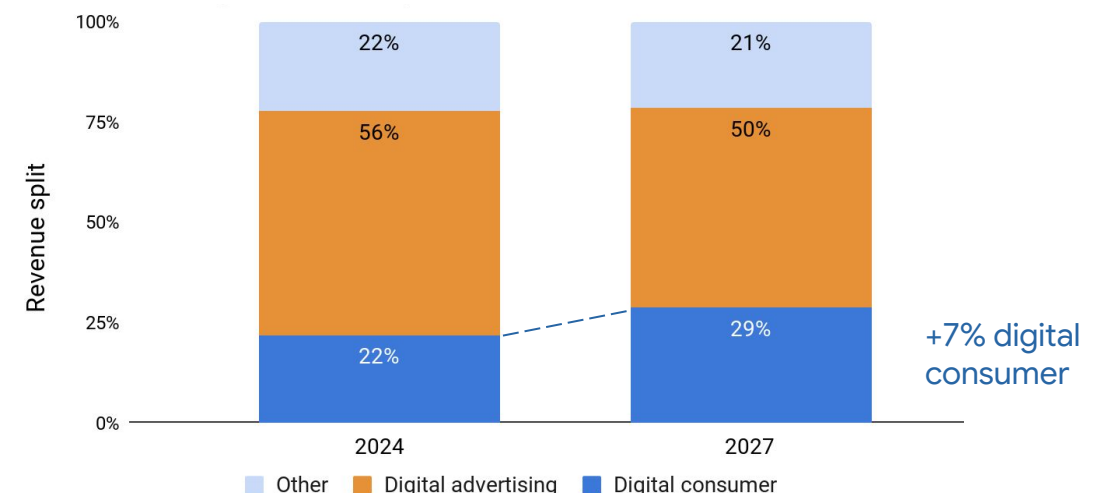
Digital Natives are focusing more on subscriptions

Revenue streams, Digital Natives



Most profitable Digital Natives are moving away from digital ads

Revenue streams, Digital Natives, top 10% publishers by profit margin



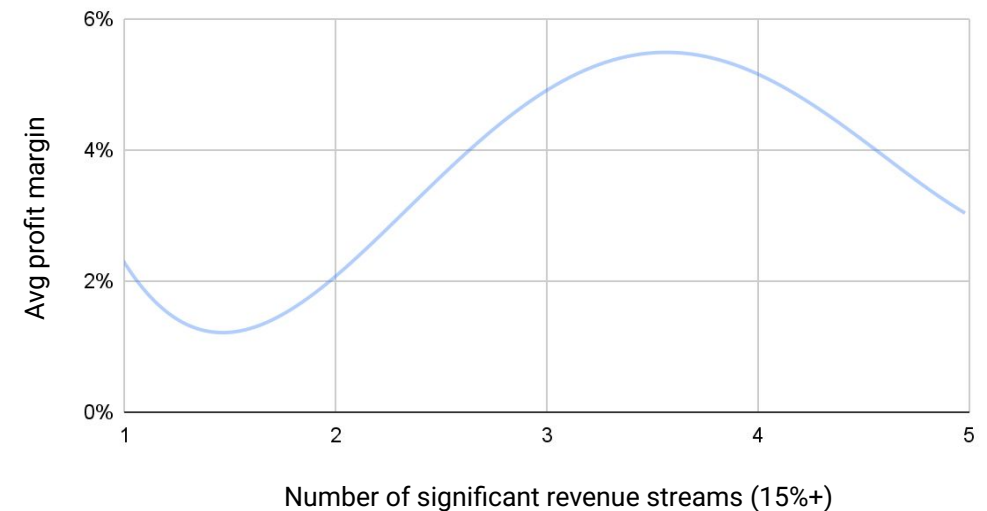
“Events are not about driving [direct] revenue for media companies...It’s about building events that their customers can sponsor and [leverage to] activate products.”

- James Moroney, Publisher & CEO of The Dallas Morning News with [INMA](#)

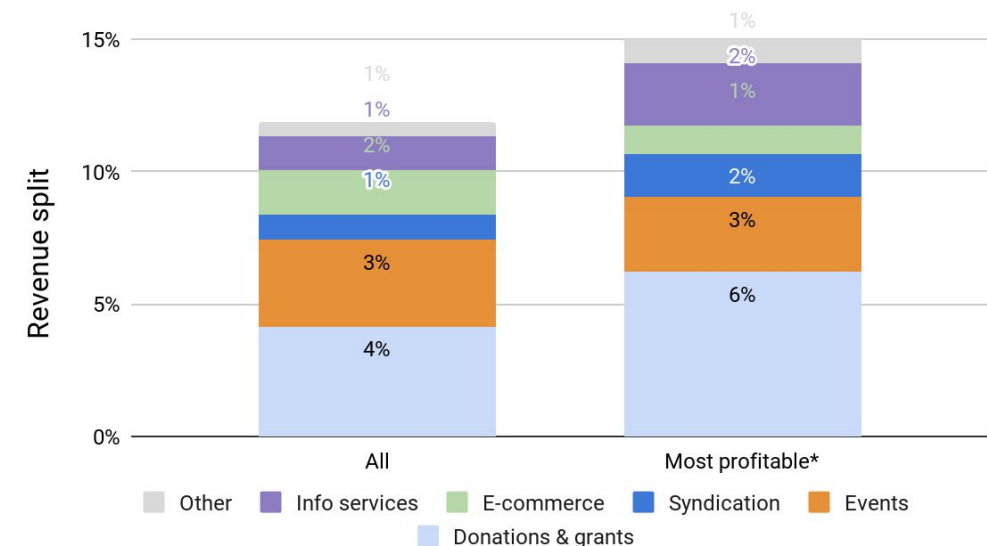


- Digital Forward** publishers with at least three significant revenue streams, accounting for 15% or more of total revenue each, have notably **higher profit margins** than those with two or fewer major revenue sources. Accordingly, Digital Forward publishers are more aggressively shifting towards digital subscriptions, recognizing the need for revenue streams beyond advertising to build more resilient revenue models. They also stand to benefit from the ‘winner takes most’ dynamic observed in recent [Reuters Digital News Reports](#) where a handful of publishers - typically larger, established news organizations - consolidate the market.
- Digital Natives** are actively working to reduce their reliance on ads by diversifying their revenues, especially through subscriptions and other **high-margin streams**, like information services and events. With direct traffic continuing to decline as younger audiences become more likely to discover news on social media, this will likely be a key focus for long-term sustainability.

Digital Forward publishers with 3+ revenue streams are more profitable
 Avg profit margin by number of revenue streams, Digital Forward



Ancillary revenue streams have higher margins on average
 Other revenue streams, Digital Natives, 2024



* Most profitable refers to the top 10% of all publishers in the database by profit margin



Building direct relationships with audiences continues to be crucial

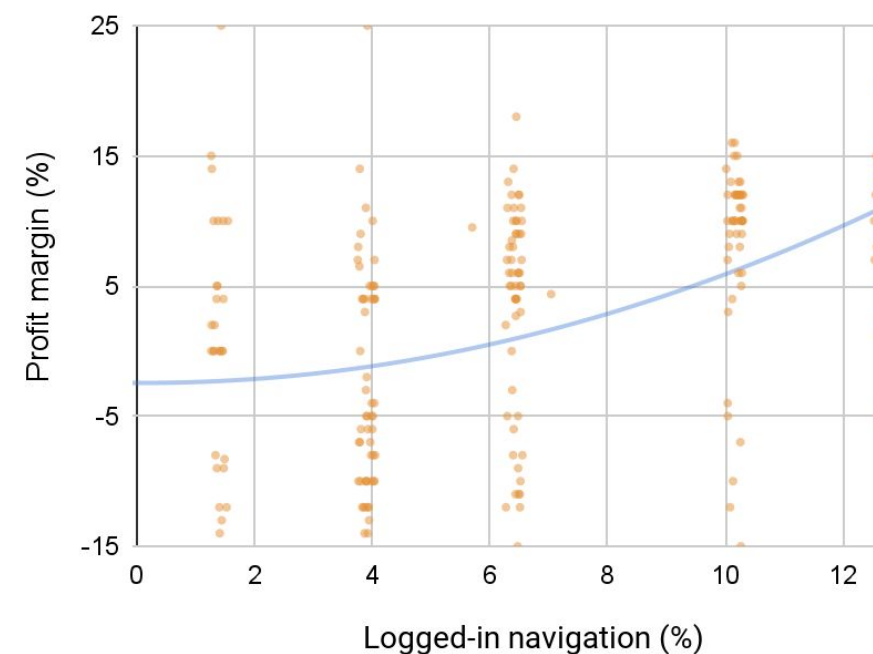
Building direct relationships with audiences - collecting emails and having readers log-in - continues to be an important factor in driving profitability and sustainability readiness.

- **Profitability** has a **strong correlation** with **logged-in navigation** across all publishers. 41% of profitable publishers had logged-in rates of over 7.5%, compared to only 15% of unprofitable ones.
- International publishers, in particular, benefit greatly from logged-in navigation, often leveraging consumer data to increase the value of their advertising inventory and improve engagement with readers.
- For Digital Native publishers, logged-in rate is closely correlated to both digital consumer revenue and digital advertising revenue, suggesting that logged-in users help to drive audience engagement, generate subscriptions or contributions revenue, and increase the value of advertising inventory.

As audiences increasingly discover news on social media, it will become more important for publishers to build direct relationships. On their sites, publishers should consider registration walls, offering newsletters or other incentives to capture emails (or phone numbers in less email-dominant cultures) to strengthen first-party data. Collecting email addresses and other critical data helps publishers support their revenue streams in multiple ways.

Most profitable publishers have higher logged-in rates

Correlation, all publishers



Publishers of all sizes with higher logged-in rates are more profitable

Avg profit margin by publisher size (employees)*

Logged-in rate	<10	10-49	50-99	100-249	250+
12.5% or more	11.9	6.9	8.0	4.7	7.4
7.5% - 12.4%	5.0	8.5	8.4	4.7	7.6
5% - 7.4%	1.9	1.7	2.3	5.0	3.9
2.5% - 4.9%	0.3	-3.0	3.6	0.3	-1.3
Less than 2.5%	1.7	0.7	4.1	0.7	3.1
No login	-	-1.9	-	-	-

* Data only shown for benchmarks with more than 8 publishers in that category



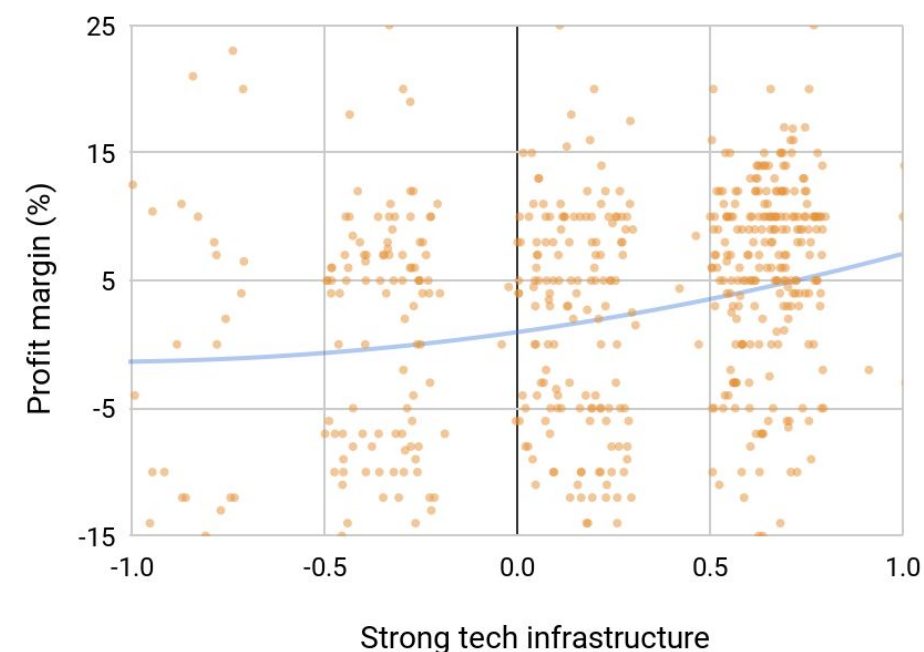
Investing in journalism, audience engagement and technological capabilities are key enablers of sustainability

Investing in tech infrastructure, editorial content, and audience engagement are key drivers of profitability and sustainability readiness.

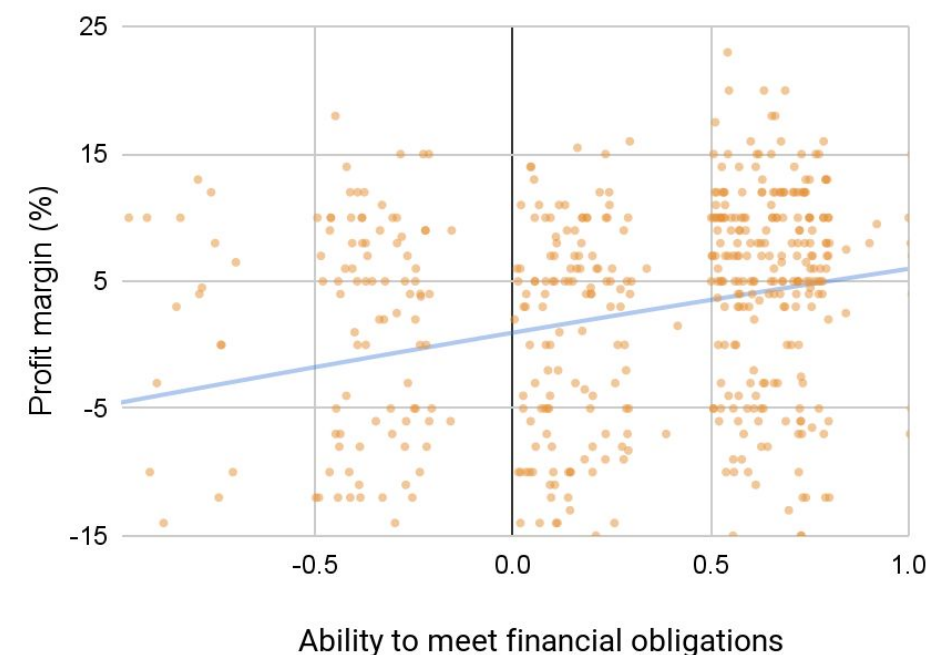
- Across 18 variables evaluated, **profitability** was most strongly linked to **two variables**: the self-assessed strength of the **technology infrastructure** and the ability to **meet financial obligations** in the next three years. For all publishers, a technology infrastructure that supports data-led decision-making and a strong cash position that enables operational runway and room to experiment were crucial to digital sustainability readiness.
- For **Digital Forward** publishers, in addition to the variables mentioned above, profitability was also highly correlated with investment in **editorial and customer research**, as well as **closely monitoring and forecasting operating costs**.

Given the ways news consumer behaviors are evolving, the emphasis on customer research, in particular, reflects a need to evolve the “news value proposition” to address changing news information needs. Tight management over operating costs provides Digital Forward publishers the space to be able to experiment with new strategies and tactics that meet these evolving needs.

Profitable publishers invest more in their tech infrastructure
Correlation, all publishers



Profitable publishers focus on managing their cash flows
Correlation, all publishers

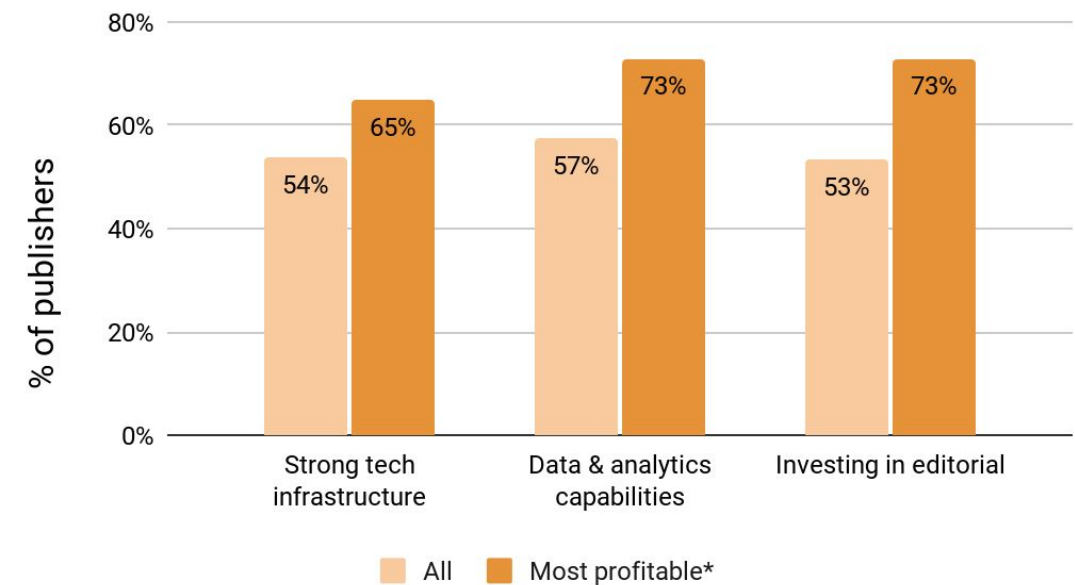


- For **Digital Natives**, the ‘winning strategy’ varies across geographic scopes. Compared to others in their category:
 - Leading **local** publishers differentiate themselves by effectively **controlling operating costs** and investing in **data capabilities**.
 - Leading **regional** players differentiate themselves by focusing on **growing digital subscriptions** effectively.
 - Leading **national** publishers differentiate themselves with a focus on **hiring and retaining high-quality talent**.
 - Leading **international** players differentiate themselves with **higher logged-in** navigation rates. They are also much more dependent on building successful, scaled ads-driven businesses than publishers in other categories.

Differentiators vary for publishers, depending on publisher type and scope. However, those who strengthen their technology capabilities, invest in strong editorial talent and deepen relationships with their audiences tend to outperform their peers.

Struggling publishers should be wary of the ‘doom loop’ that can occur when they decrease investment in editorial to ensure short-term survival as this often leads to weaker products and reduced audience engagement.

Leading publishers prioritize investment in technology and editorial % agree or strongly agree



* Most profitable refers to the top 10% of all publishers in the database by profit margin

“Our business is underpinned by the strength of our newsroom. Content is king and continued investment is a necessity... The journalism is ultimately part of our DNA and has kept us alive for over 140 years.”

- *European Digital Forward, Regional Publisher*



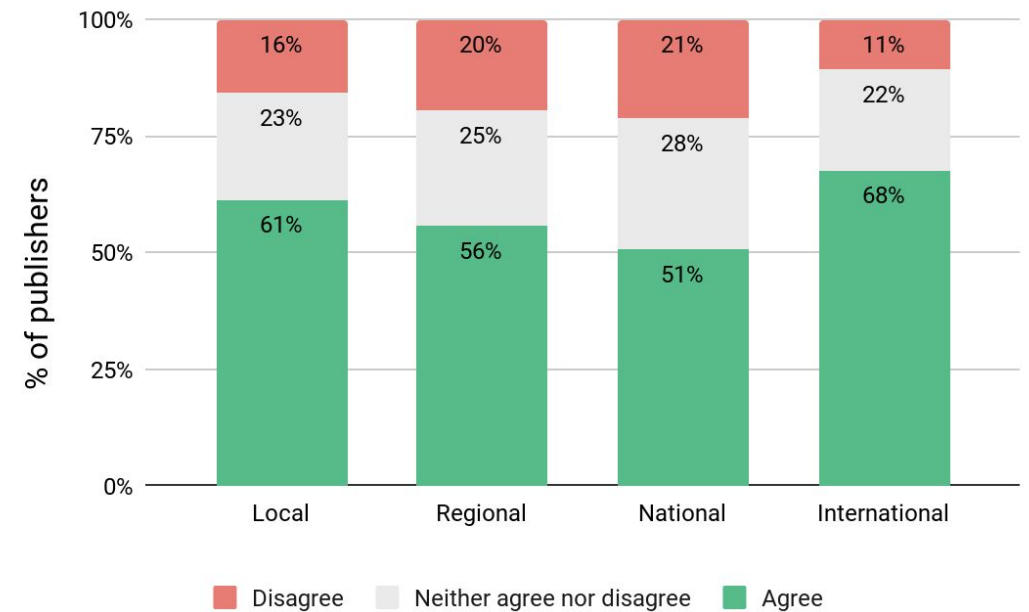
Publishers across the world are preparing for AI

In the updated 2024 survey, we asked publishers to share how extensively their organizations are leveraging artificial intelligence (AI) to achieve strategic and financial goals. Among the 315 respondents, **most publishers** agreed that **AI** is a business **priority**.

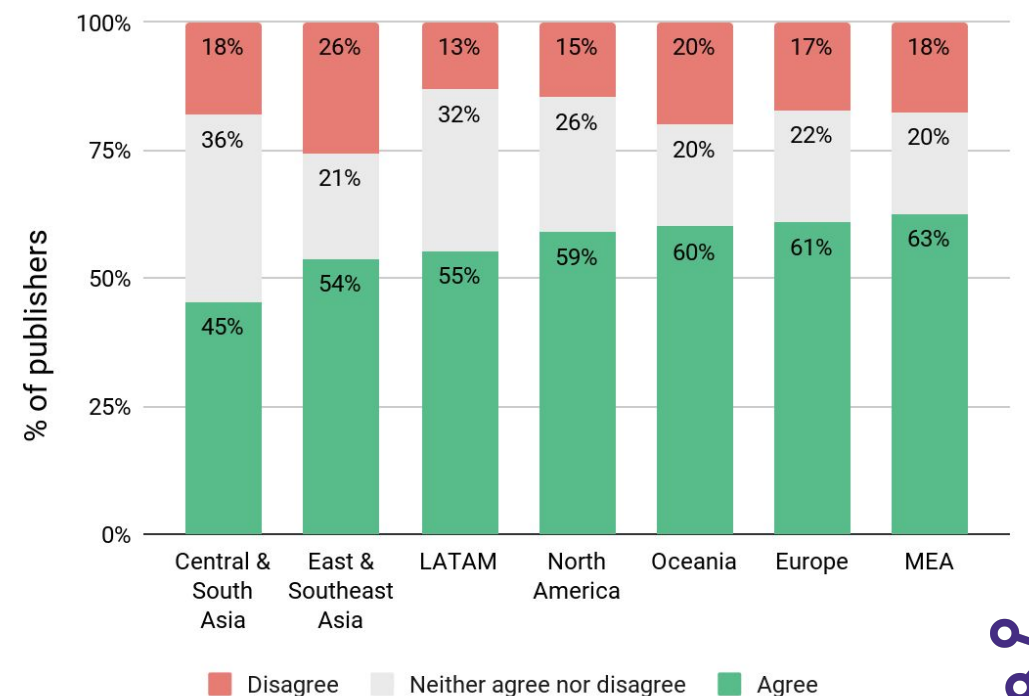
- International and local publishers are most likely to invest in and use AI. **International** publishers, typically, have more resources to leverage and experiment with AI to innovate across **new products and formats**. **Local** publishers, needing to maintain lean operations, see AI as an opportunity to drive **greater efficiency**.
- Publishers across all geographies are investing in AI, though Central & South Asian-based publishers appear to be moving more slowly. Organizations in Middle East and Africa appear to be leveraging AI at a higher rate which could narrow the gap in product and tech capabilities over the mid-term.

While AI usage is not currently correlated with publisher profitability, widespread investment indicates that publishers view AI as essential to their future business strategies. Other [reports](#) suggest that many publishers are still in the experimental phase but are rapidly developing methods to track and measure AI's impact on their business.

The majority of publishers are leveraging AI to meet their objectives
% agree, leveraging AI to meet organizational goals



Publishers in Middle East and Africa are investing in AI
% agree, leveraging AI to meet organizational goals



Publishers across Latin America, Middle East and Africa face distinct challenges

Publishers in Latin America (LATAM) and the Middle East and Africa (MEA) face unique profitability challenges, driven by conditions such as **government intervention, tech maturity**, a nascent culture of **digital consumer revenue** and challenging **economic environments**.

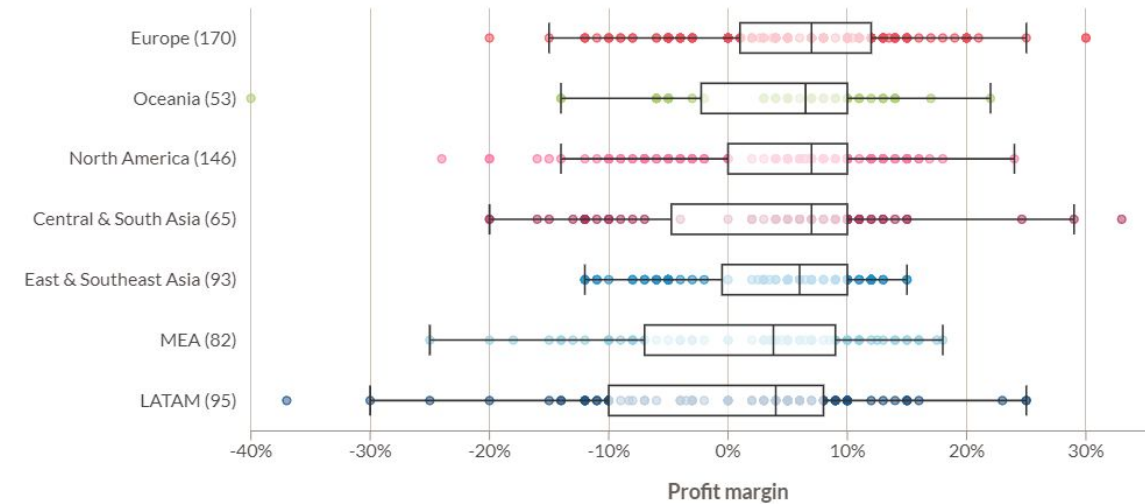
In our prior analysis of [market favorableness](#) for digital sustainability (in the appendix), we found many countries in these regions, such as Nigeria, Kenya, Brazil and South Africa, ranked lowest among the 44 countries assessed. However, we still found examples of publishers with high profit margins and digital sustainability readiness scores in these regions.

- A higher portion of publishers in **LATAM** and **MEA** were unprofitable compared to publishers globally (13% and 10% higher, respectively), and even profitable ones saw lower profit margins on average.
- Across **LATAM**, local or regional publishers that provide generalist news outperform national and international titles, with 4% higher profit margins on average. Publishers with leaner teams, especially those with <99 employees, also see better financial performance.
- Across **MEA**, regional publishers outperform all other groups, achieving an 8% profit margin. These organizations often focus on cost control and have <100 employees. Among profitable publishers, Digital Natives perform notably better than Digital Forwards (4% higher profit margin).

In LATAM and MEA, publishers with a local or regional focus, lean operations, and a digital-first approach are more likely to succeed, highlighting deep local knowledge as a differentiator. The data may also suggest that news organizations with broader geographic scopes may want to consider prioritizing driving efficiencies across their operations.

Publishers in LATAM and MEA have the lowest average profit margins

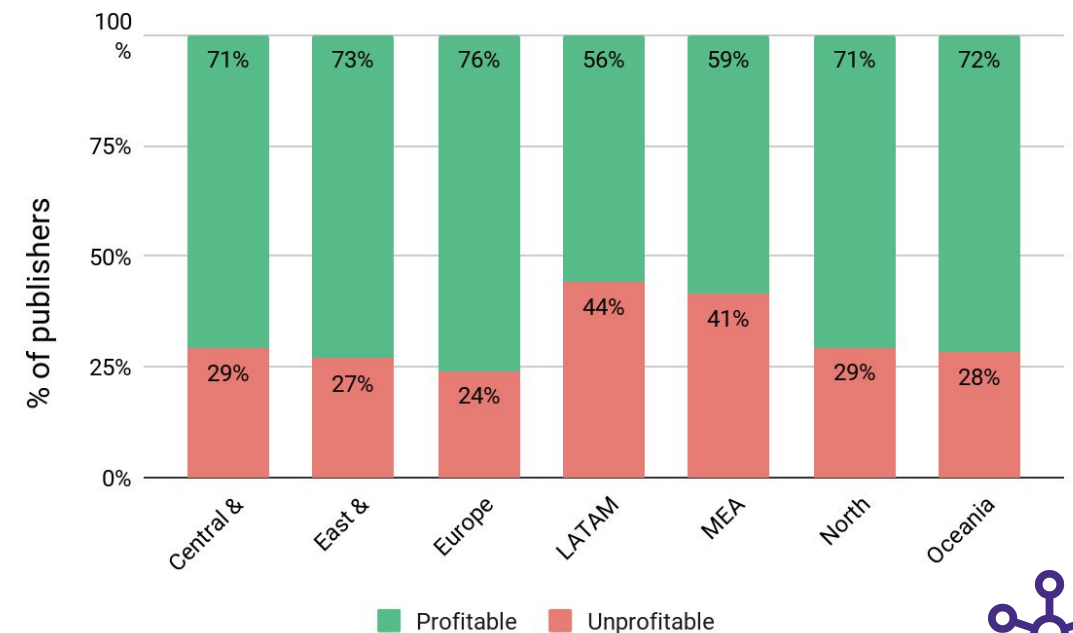
Profit margin distribution by region



Note: The box outlines the lower quartile (left hand side of box) and upper quartile (right hand side of box) with the median as the middle bar; the long-tail represents the minimum and maximum values, while dots outside the lines represent outliers

LATAM and MEA regions have highest rate of unprofitable publishers

% profitable versus unprofitable publishers by region



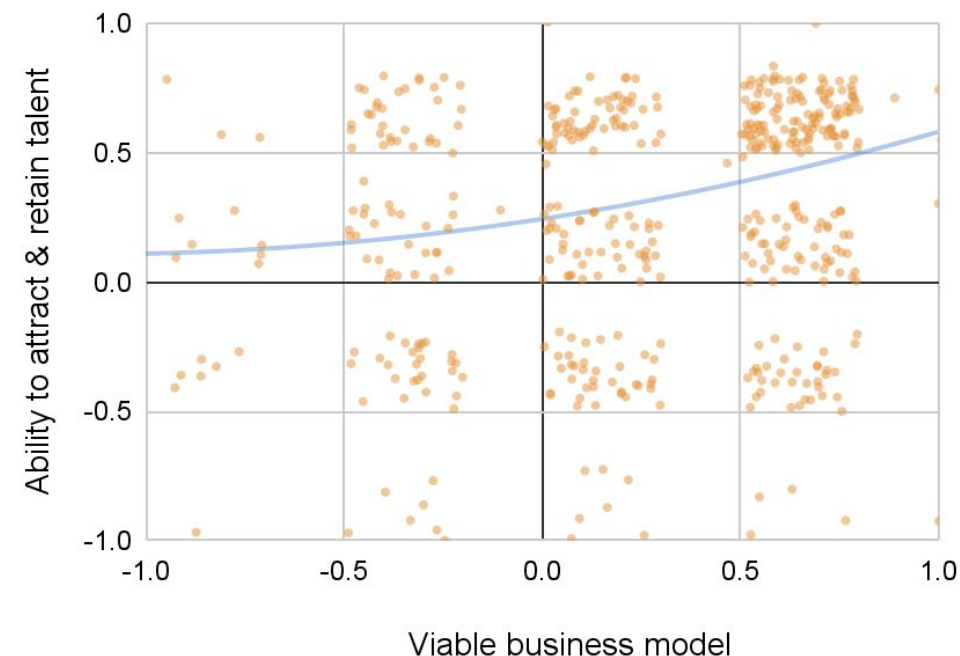
Competition for talent intensifies, creating pressure for small, local publishers and organizations across Latin America, Middle East and Africa

Attracting and retaining quality talent is vital for any business. Hiring and retaining talent has become more challenging in the news industry, especially with heightened demand for product and technology skills across all industries – a need that has increased with digital transformation.

- The ability to **attract and retain talent** is strongly correlated with having a viable business model and profit.
- Local publishers face slightly greater challenges in hiring and retaining talent than their regional, national, and international counterparts, likely because of their limited labor pool and fewer incentives to entice prospective employees.

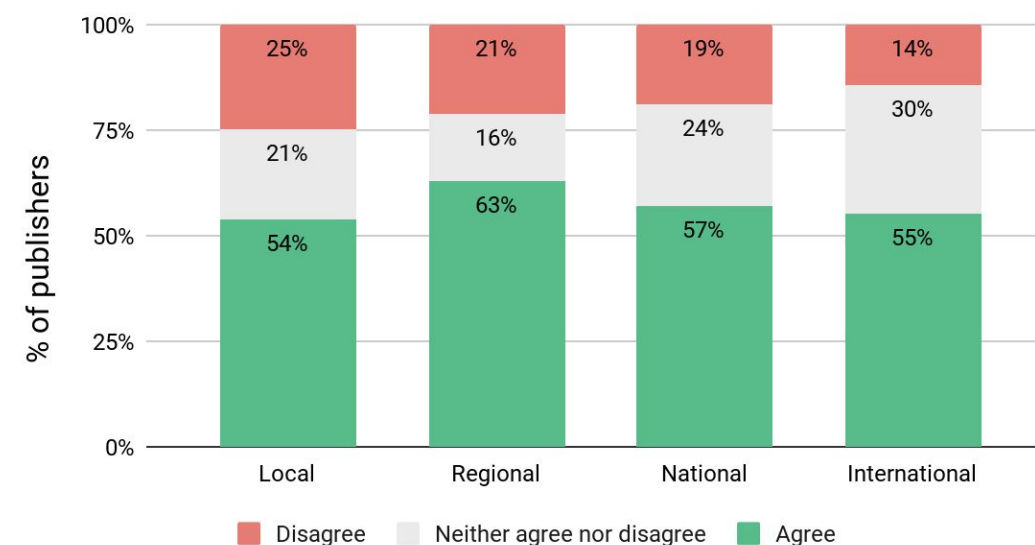
Publishers who self-assess as having a viable business model are more likely to say they can attract and retain talent

Correlation, all publishers



Most publishers are able to attract and retain talent

% agree, ability to attract and retain talent



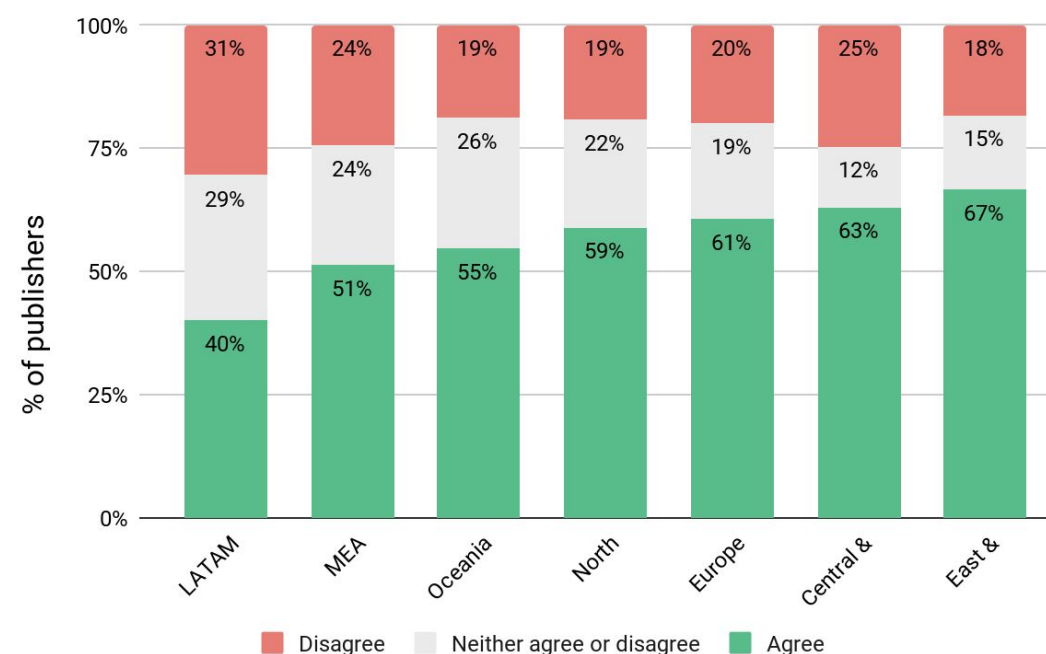
Publishers in **LATAM** and **MEA** tend to struggle more than publishers in other regions to attract and retain talent. With lower profit margins on average, they struggle to compete with organizations that can offer higher salaries.

- An African Digital Native publisher that we interviewed said that one of their leading engineers was offered 400% of their current salary by a Canadian publisher - making it impossible to compete on salary alone. A specialist publisher in Latin America noted that their developer was paid 700% more by competitors in the US.

Publishers across local and LATAM and MEA markets may need to invest in technology solutions that reduce their dependence on talent to support some activities.

Larger publishers are leveraging their reach to access talent abroad. Many smaller publishers are responding to the challenging environment for talent by providing attractive incentives (i.e., providing generous work-from-anywhere policies) and hiring high-potential employees earlier in their careers.

Publishers in LATAM and MEA find it hardest to attract and retain talent
% agree, ability to attract and retain talent



“We do nothing groundbreaking: we pay people well, we care about their mental health, we give them interesting tasks and we are kind - it is unfortunate this is too rare, especially in news organizations.”

- LATAM Digital Native, International Specialist

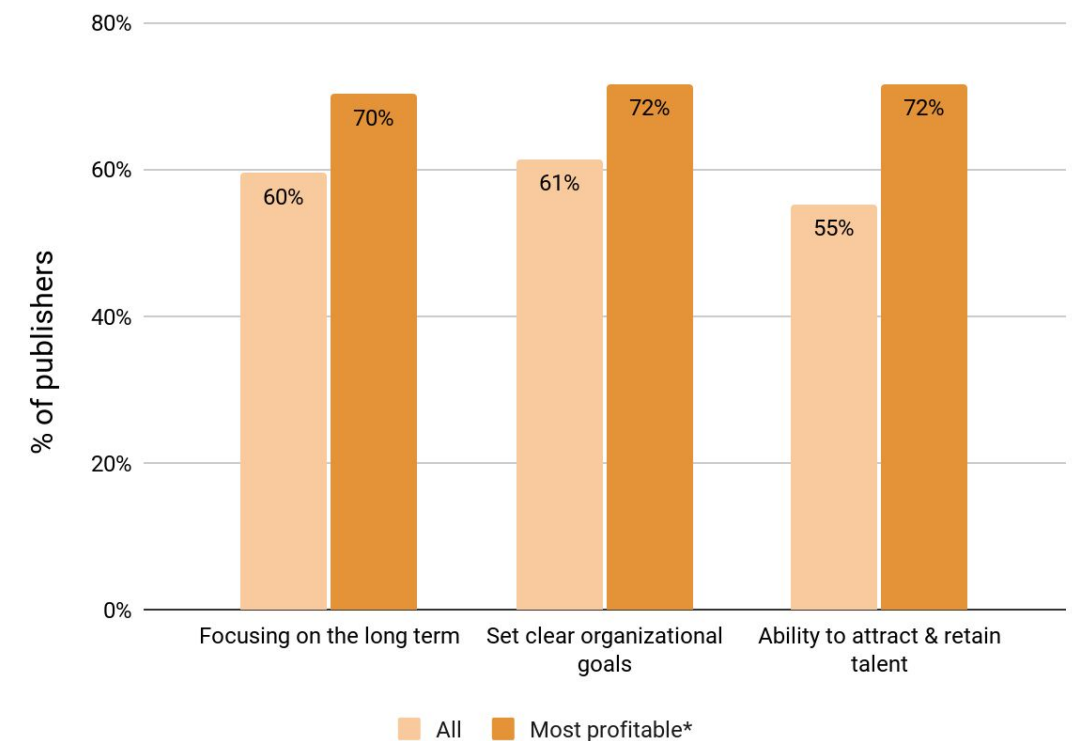


Leading publishers build strategies focused on achieving long-term goals

Leading publishers focus on **setting goals**, rooted in **long-term sustainability**, and effectively communicating those goals across their organizations. The data shows that this focus on the long-term is positively correlated with operational efficiency and profitability.

- Publishers face growing challenges: competition from other sectors, structural print decline, market instability and declining trust and interest in the news. This sometimes necessitates **difficult transitions and tradeoffs**, which need to be **effectively communicated and managed** across the organization. Rooting those choices in the pursuit of a **long-term vision and concrete goals** can help manage that transition.
- Those who successfully led through digital transformations exhibited trust within their teams. Professor Lucy Keung from the Reuters Institute notes: *“The old model of an all-powerful leader at the top who makes decisions and can ride across any decision at any point definitely doesn’t work anymore. You need a more diffuse leadership where people are empowered throughout the organisation to make those decisions – and they feel backed, even if they’re wrong.”*

Leading publishers are setting long-term goals % agree or strongly agree



* Most profitable refers to the top 10% of all publishers in the database by profit margin

“Much of leadership is providing the direction and then helping people believe in themselves. Self-belief cannot be undervalued. Once we set our goal, we asked our people: how can you contribute to us achieving this shared goal?”

- CEO of Digital Forward publisher in Latin America



Publisher Archetypes



Local Models

Lean Local

The Lean Local archetype represents Digital Native publishers that maintain lean operations and low costs. These publishers thrive in "news deserts," areas with limited local news coverage but strong community identities.

Overview

They are mission-driven, often positioning themselves as crucial players in sustaining local journalism, especially in communities where traditional media outlets no longer operate.

They rely heavily on digital ads, grants, memberships, and - in some cases - subscriptions to support their operations. They are most commonly found in Europe and North America, where access to funding and grants from the market and accessible technology stack solutions is more prevalent than in other regions.

Their operations are lean, maintaining fewer employees and lower costs, and typically avoid expensive in-house technology development. Instead, they opt for off-the-shelf solutions that allow them to focus on strengthening their value proposition. This model allows them to scale slowly but sustainably, investing in additional reporting and coverage only when it is financially viable.

Scope

Local

Ownership

Venture / Non-profit / Independently owned

Key differentiator

Digital Native focused on underserved communities with lean operating model

Count

31 publishers
(6%+ profit margin)

Avg revenue

\$1M

Geographic split

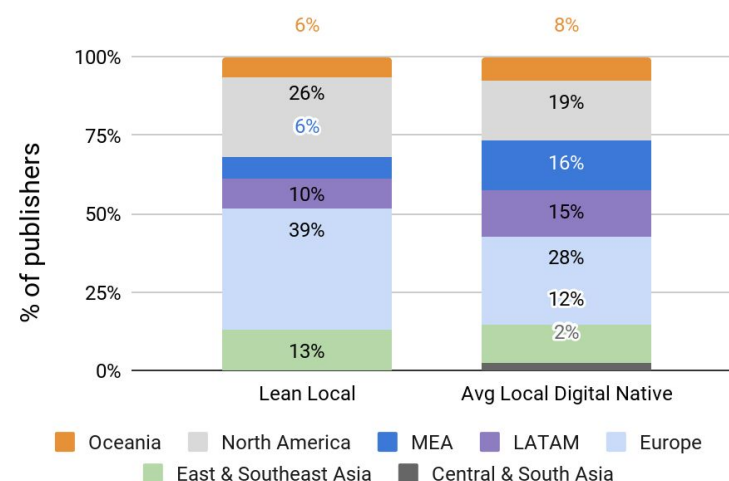
Europe (39%), North America (26%), East & SE Asia (13%), LATAM (10%), MEA (6%), Oceania (6%)

Lean Local

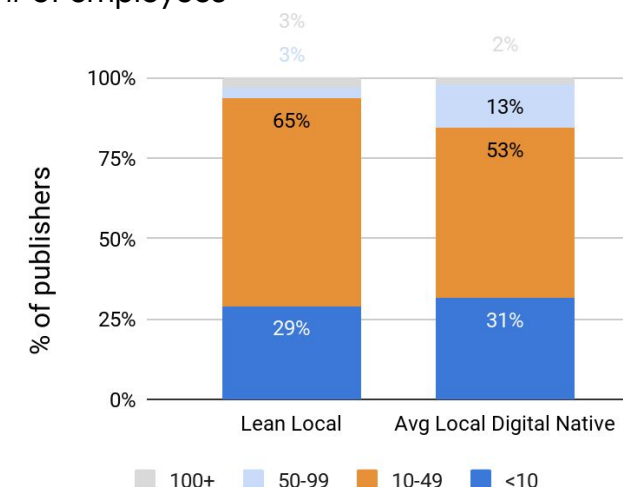
Compared to other publishers in their segment, Lean Locals...

- Have roughly the same annual revenues
- Have roughly the same split of revenue and costs
- Have significantly lower annual costs (\$800K vs. \$970K on average)
- Have leaner operations, with fewer employees (94% vs. 84% with <50 employees), but a relatively higher percentage of journalists

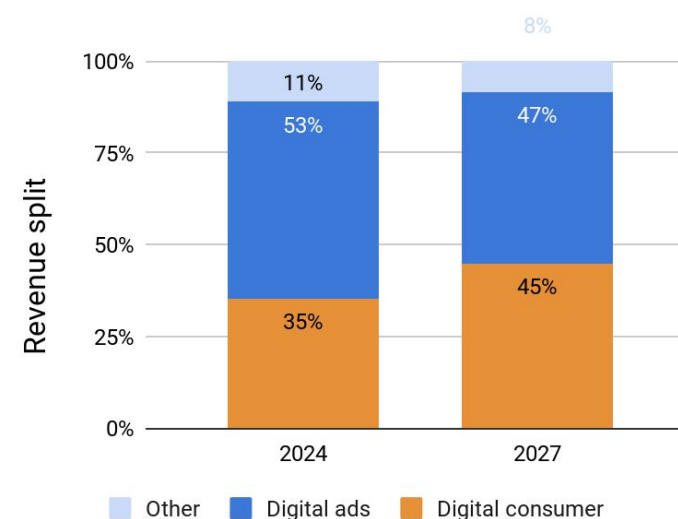
Lean Locals are more skewed towards Global North
Geographic split



They have smaller teams on average
of employees



Lean Locals expecting notable shift to subscriptions
Revenue split, Lean Locals



They are more efficient than their peers
Profit per employee



Lean Local

To be successful in this space, independent and non-profit publishers should focus on controlling costs to ensure lean and effective operations, leveraging low-cost technology where possible and promoting a mission-driven brand in local, engaged communities.

Lean Locals should...

- ✓ Leverage off-the-shelf technology solutions requiring limited technical implementation
- ✓ Keep overhead costs low with a lean operating model (i.e. rely on a small number of full-time employees supplemented by flexible employees; use a virtual working model or co-working space)
- ✓ Invest in high-quality local journalists who can highlight the mission-driven brand focus
- ✓ Leverage grants, contributions, direct advertising and sponsorship opportunities where possible
- ✓ Carefully scale growth in alignment with revenue opportunity, gradually expanding investment in reporting in line with monetization opportunity

Publisher Examples

TIMES
of SAN DIEGO

Times of San Diego is an independent, online news site covering the fifth most populous county in the United States. Times of San Diego and its staff have been consistently recognized by the San Diego Press Club and the site itself has been named the best local news website six times.

Times of San Diego in June 2024 was acquired by NEWSWELL, an innovative nonprofit organization dedicated to supporting and strengthening independent local news outlets by utilizing its deep expertise, extensive media network and resources to develop innovative, sustainable solutions to the publishing and operations of small and mid-sized news organizations.



The Wānaka App is owned by New Zealand locals Pip and Tony O'Regan. Launched in 2016 the Wānaka App publishes local news and information to a mobile app and a web app.

The Wānaka App operates on the iAppNetwork publishing platform and achieves extraordinary reader reach and engagement which drives advertising demand for this hyper-local publisher. A team of independent journalists covers news impacting its local community. The Wānaka App does not share news to social media by choice, focusing on direct readership which accounts for 83% of reader sessions.

Scale Local

Scale Locals refer to group-owned, generalist publications that operate within local markets, leveraging the extensive resources and operational expertise of their parent companies to achieve profitability through scale.

Overview

These publishers focus on generating substantial traffic by delivering relevant content, tailored to their audiences. Leveraging strong centralized product and technological support from their parent companies, Scale Locals are able to establish a market presence in the geographies they serve.

Geographically, Scale Locals are found in all regions, particularly ones where they can leverage local market opportunities and infrastructure more effectively than their competitors.

Scope

Local

Ownership

Group

Key differentiator

Digital Native generalist serving multiple communities through centralized management & operations

Count

10 publishers
(13%+ profit margin)

Avg revenue

\$3M

Geographic split

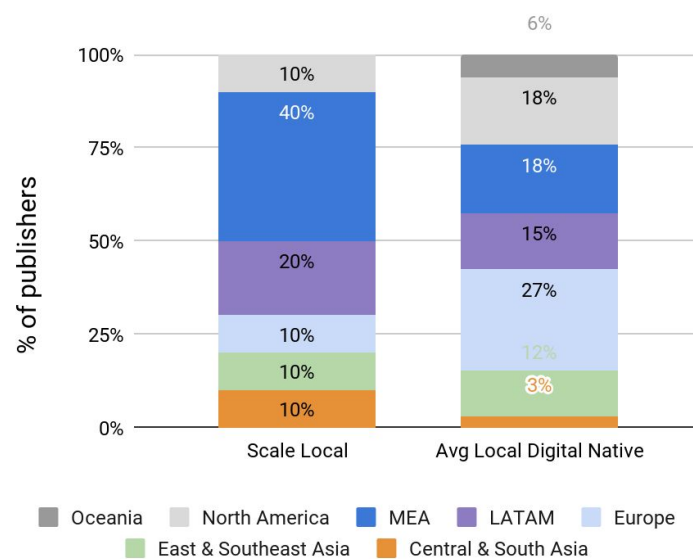
MEA (40%), LATAM (20%), Europe (10%), North America (10%), East & SE Asia (10%), Central & South Asia (10%)

Scale Local ↗ ↘ ↙ ↚

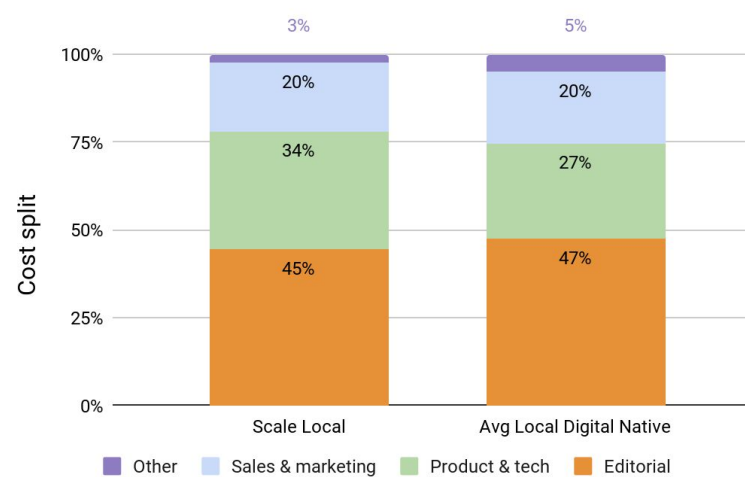
Compared to other publishers in their segment, Scale Locals...

- Have a higher portion of returning visitors - i.e. minimum of 2 visits in a 30-day period (45% vs. 35%)
- Have significantly higher unique visitors (600K vs. 385K)
- Have significantly higher average revenues (\$3M vs. \$1M)
- Have over double the average profit per employee (\$7K vs. \$3K)
- Invest considerably more in product & technology (34% vs. 27%)

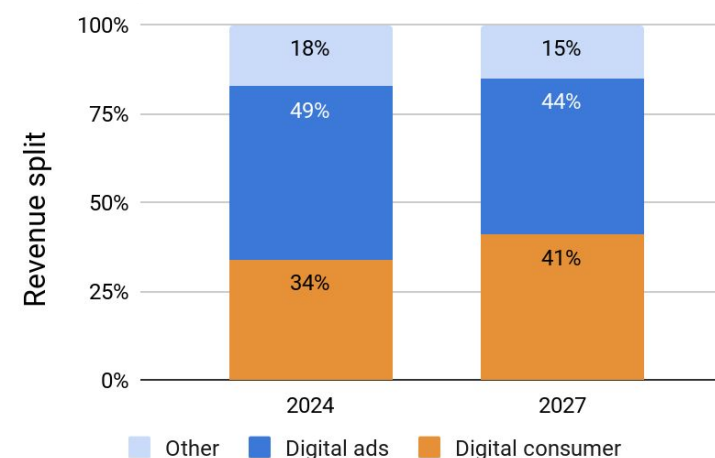
Scale Locals can be found in all regions Geographic split



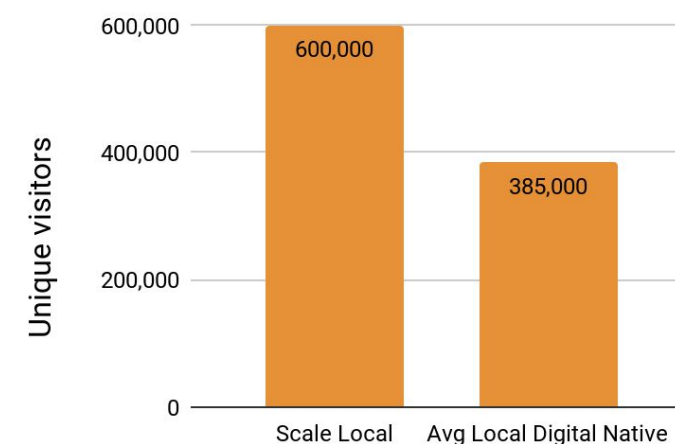
Scale Locals are investing more in product & tech Cost split



They are increasing focus on subscriptions Revenue split, Scale Locals



They have almost double the unique visitors Unique visitors



Scale Local

Group-owned publishers should leverage the deeper pockets and expertise of their owners to operate tech-forward generalist publications focused on audience volume and sophisticated data capabilities to drive profitability.

Scale Locals should...

- ✓ Leverage the parent company's existing investment in technology and product solutions, customizing in-house operations where possible
- ✓ Continuously identify and experiment with new technology and AI solutions that allow greater coverage and more efficient newsgathering
- ✓ Highlight the brand's reliability and quality in covering its specified market
- ✓ Experiment with new ways to collect first-party data and incentivize higher engagement and returning visitors
- ✓ Experiment with other revenue streams – premium content, membership, events, merchandising, more sophisticated ads – carefully and add additional revenue streams only when they've been proven viable

Publisher Examples



Village Media Group operates over 25 local news websites in its portfolio, primarily in Ontario, Canada. The company is focused on providing hyper-local news to communities, and it continues to expand both in Canada and internationally.

One example publication is Alimosho News which delivers local news, events and updates to the Alimosho area in Lagos, Nigeria.



6am City uses newsletters to build a network of 25 local news publications, with 1 million cumulative subscribers and an open rate around 50%. After starting in Greenville, South Carolina, in 2016, 6am has expanded to markets like Madison, Wisconsin; Austin; Portland; and Indianapolis.

The 6am formula is to keep new publications' costs under \$250,000, staff them with two-or three editorial staffers and four total employees, mostly making money from ads, both local and regional.

Local Legacy

Local Legacies are Digital Forward generalist publications that leverage their well-established brands to drive their performance.

Overview

Many of these publications, founded in the early 1900s, have a strong legacy in print but are now focusing on moving their loyal print subscribers to their digital properties.

They invest significantly in their newsrooms and manage relatively high overhead costs with a strong focus on driving operational efficiencies during the digital transformation. These publishers are often found in regions where print still holds significant sway, such as East and Southeast Asia.

Scope

Local

Ownership

Group or independent

Key differentiator

Digital Forward generalist with well-established brand in historically print-focused markets committed to digital transformation

Count

31 publishers
(9%+ profit margin)

Avg revenue

\$4M

Geographic split

East & SE Asia (26%), Europe (19%), North America (19%), LATAM (13%), Oceania (10%), Central & South Asia (10%), MEA (3%)

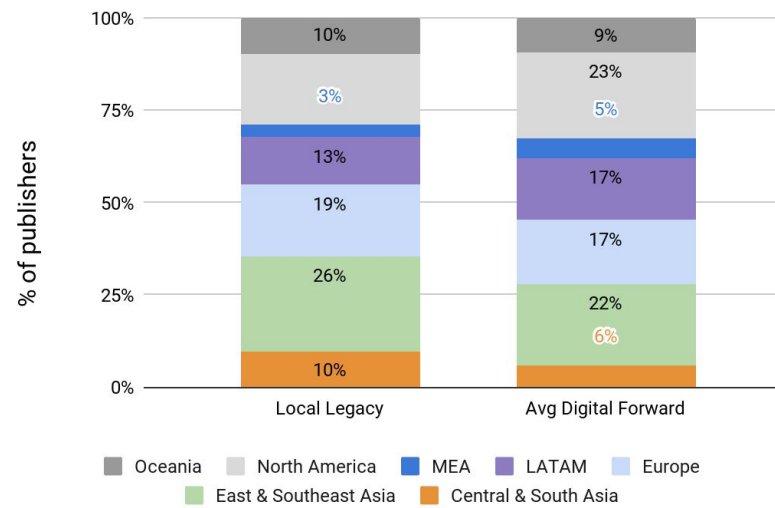
Local Legacy

Compared to other publishers in their segment, Local Legacies...

- Have significantly higher revenues (\$4M vs. \$1.5M)
- Have more employees, but significantly higher profit per employee (\$14K vs. \$2K)
- Have more than double the unique visitors (800K vs. 315K)
- Invest more in their newsrooms (40% vs. 36%)

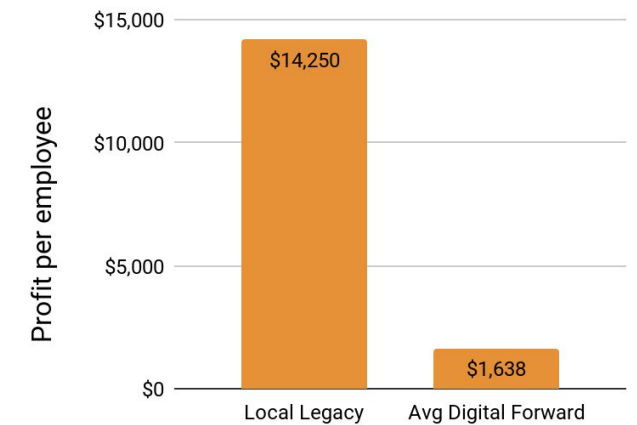
Local Legacies are geographically diverse

Geographic split



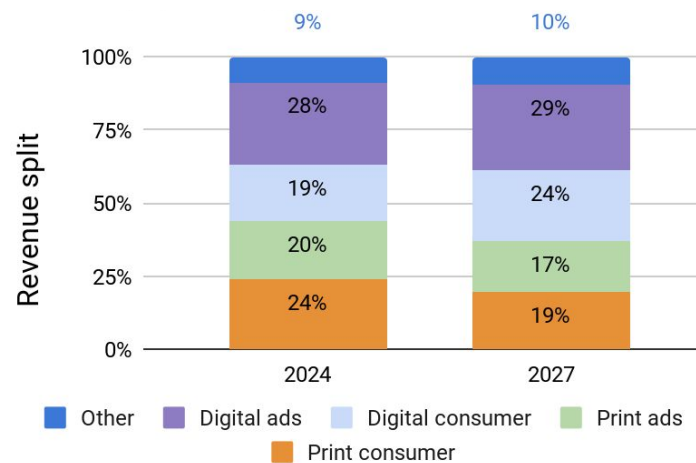
They are much more profitable per employee

Profit per employee



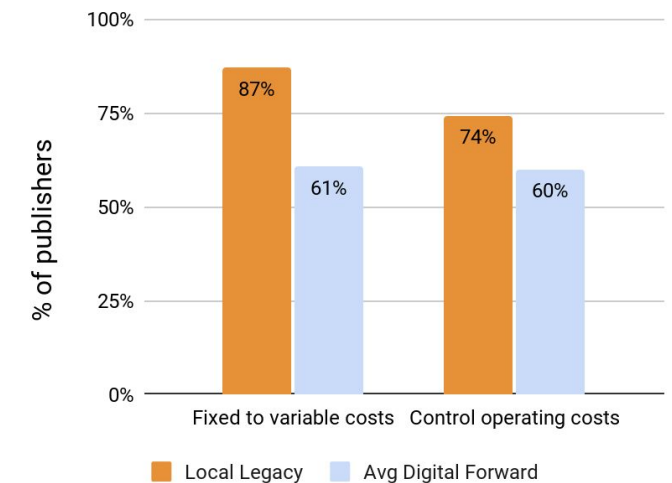
Local Legacies are transitioning to digital

Revenue split, Local Legacy



They closely monitor & control costs

% agree or strongly agree



Local Legacy

Local Legacies benefit from a long-standing reputation in markets where print consumption is still prevalent and where they are able to maintain healthy profit margins. However, these publishers need to continue prioritizing digital transformation to effectively engage younger digital-first audiences and future-proof their businesses.

Local Legacies should...

- ✓ Invest in audience research to understand emerging trends and changing consumer behaviors, especially related to the next generation of news consumers
- ✓ Leverage off-the-shelf technology solutions to drive newsroom efficiencies, allowing journalists to produce high quality content in a cost-effective way
- ✓ Set long-term financial targets for the organization, anchored in an evolution to being digital-first, and communicate transparently and frequently across the organization to ensure internal alignment
- ✓ Develop compelling digital value propositions that incentivize historically print-based consumers to transition

Publisher Examples



El Eco de Tandil is an Argentinian news publisher based in Tandil, Buenos Aires. It has transitioned into a digital-first news outlet, offering a wide range of local, national, and international news - while maintaining a primary focus on local journalism.

El Eco's success has been predicated on meaningful investment in both reporting and technology to drive innovation.



Hills to Hawkesbury Community News is a volunteer-driven publication serving the Hills and Hawkesbury districts of Sydney, Australia.

The news outlet focuses on hyper-local content, including community events, local businesses, and other regional news, with a strong connection to its local audience. Their content is free to access, though they earn revenues through advertising and donations.

Regional Models

Regional Independent

Having established deep-rooted presences in their respective markets, Regional Independents are known for their strong brands.

Overview

Historically successful with a print-centric model, these publishers are now focusing on adapting to digital consumer trends. They continue to re-invest excess cash flow and profits into expanding their product & technology capabilities, guided by strong leadership and well-defined goals. This strategic shift is helping them evolve their business models to better align with emerging consumer trends.

Regional Independents see higher traffic than their peers on their digital platforms and are accelerating the shift of their revenue towards digital subscriptions over the next few years. They prioritize investment in editorial resources and set clear organizational goals. Geographically, these publishers are prominent in regions such as Central and South Asia and North America, where shifts towards digital consumption is increasing.

Scope

Regional

Ownership

Independent or non-profit

Key differentiator

Legacy Digital Forward publisher serving a large region that leverages its established brand to transform into a digital-first business

Count

29 publishers
(8%+ profit margin)

Avg revenue

\$7M

Geographic split

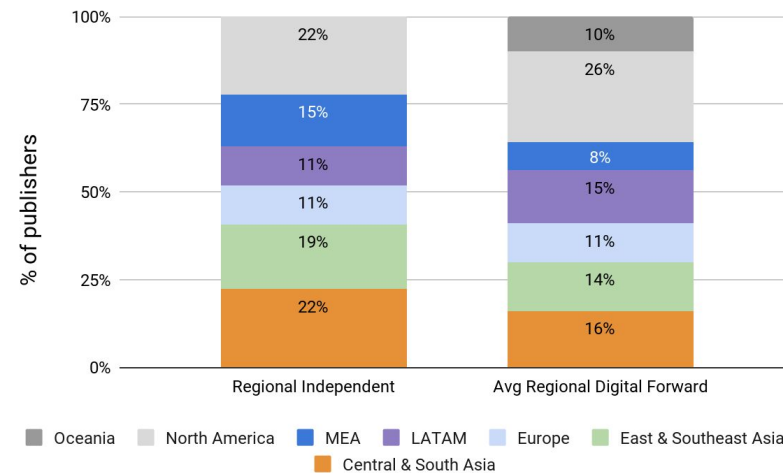
Central & South Asia (22%), North America (22%), East & SE Asia (19%), MEA (15%), LATAM (11%), Europe (11%)

Regional Independent

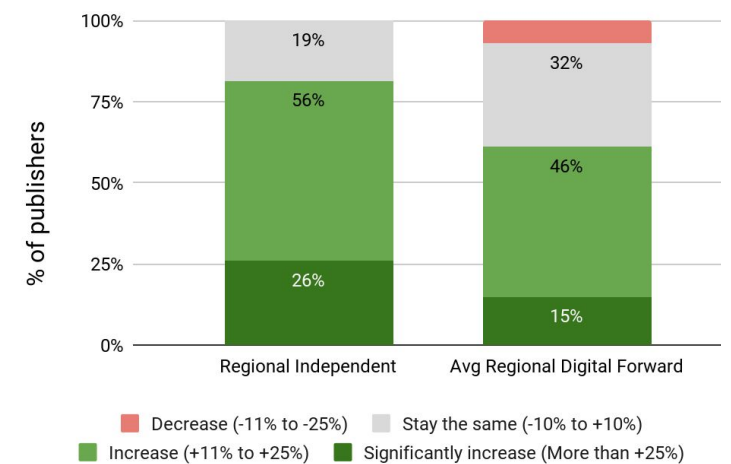
Compared to other publishers in their segment, Regional Independents...

- Are expected to transition a greater portion of their revenues to digital subscriptions over the next 3 years (+4% greater shift)
- Have higher revenues (\$7M vs. \$6M)
- Drive significantly higher unique visitors to their digital platforms (3M vs. 2M)
- Are generally larger organizations - with a higher portion of 250+ employees (33% vs. 25%)
- Have greater profit per employee (\$9K vs. \$3.5K per employee)

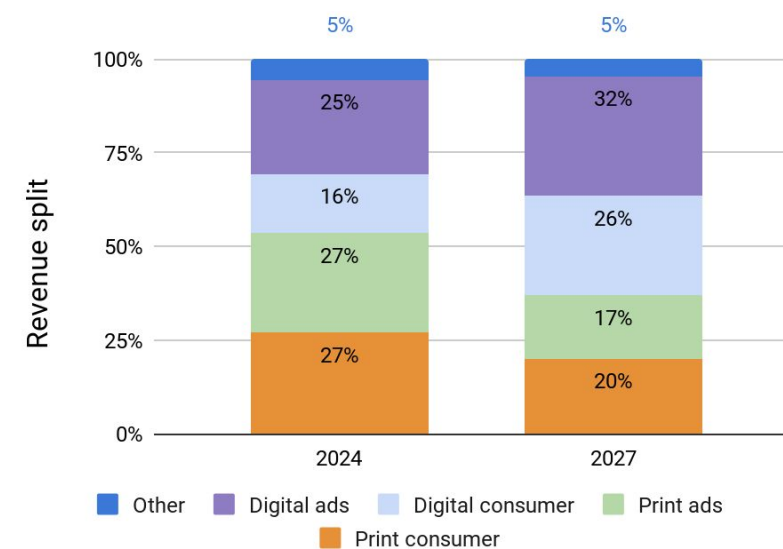
Regional Independents found in most geographies Geographic split



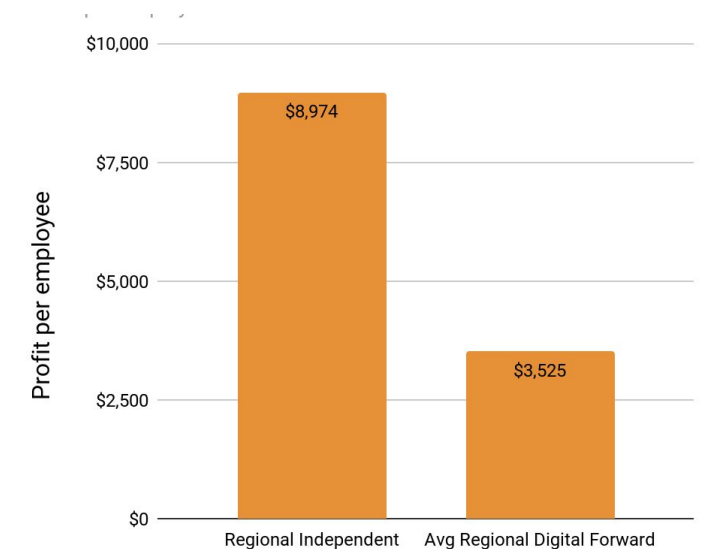
They are investing more in newsrooms Investment in editorial over past 3 years



Regional Independents shifting to digital streams Revenue split, Regional Independents



They are more profitable per employee Profit per employee



Regional Independent

Regional Independents have a strong track record of success in stable markets, but their future is dependent on their ability to transition alongside their audiences' changing needs and preferences.

Regional Independents should...

- ✓ Create a long-term plan detailing their digital transformation, including financial goals, with the buy-in from their ownership and leadership
- ✓ Invest in future areas of the business tied to the ongoing digital transformation, including tech infrastructure, data and analytics capabilities and customer research
- ✓ Set clear goals and targets in the organization and align departmental initiatives with broader objectives to avoid pitting teams against each other
- ✓ Continue to build out their digital value proposition, focusing on differentiation and incentivizing the transition from print to digital
- ✓ Experiment with additional revenue streams (i.e., events, merchandising, syndication) to explore opportunities to diversify their revenue

Publisher Examples

The Post and Courier

The **Post and Courier**, based in Charleston, South Carolina, is one of the oldest newspapers in the U.S., operating since 1803. Known for its investigative journalism, it won the Pulitzer Prize for Public Service in 2015 for its coverage of domestic violence.

It has a paid circulation of around 45,000 daily and 51,000 on Sundays as of 2020, making it the largest newspaper in South Carolina.



Vikatan is a leading Indian publisher based in Chennai, best known for its flagship Tamil magazine, Ananda Vikatan, which has been a major source of Tamil-language news and entertainment since 1926.

Vikatan's presence across all digital media formats (video, digital, events) under multiple brand names—such as Nanayam Vikatan for personal finance and Junior Vikatan for politics and investigations—has helped them to build a sustainable model. Each brand caters to different audience needs, providing more than just news (writers' perspectives, deep dives, and original storytelling).

Regional Group

Regional Groups are established Digital Forward titles that operate as part of a larger brand portfolio, leveraging the resources and support functions of their parent companies to achieve economies of scale.

Overview

These publishers often start as legacy print operations and are acquired by a group to accelerate their digital growth. By tapping into centralized operations, technology, and shared functions, they can streamline costs while investing in newsroom talent and product innovation.

Regional Groups benefit from operating in larger markets, which allows them to attract and retain diverse, high-quality talent, positioning them well for the long term. They are most active in North America, East and Southeast Asia, and Oceania, where their larger market presence allows them to access a wider talent pool and implement group-wide initiatives more effectively.

Scope
Regional

Ownership
Group

Key differentiator
Digital Forward publisher part of a group portfolio of local and regional legacy publishers, leveraging shared resources

Count
21 publishers
(8%+ profit margin)

Avg revenue
\$7M

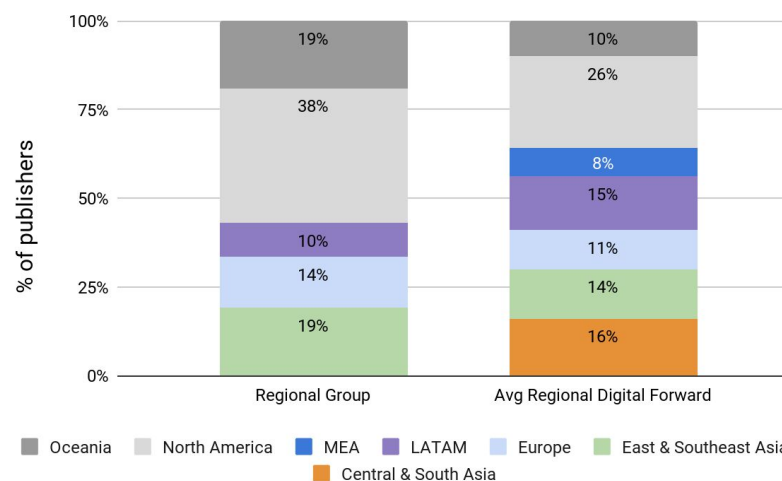
Geographic split
North America (38%), East & SE Asia (19%), Oceania (19%), Europe (14%), LATAM (10%)

Regional Group

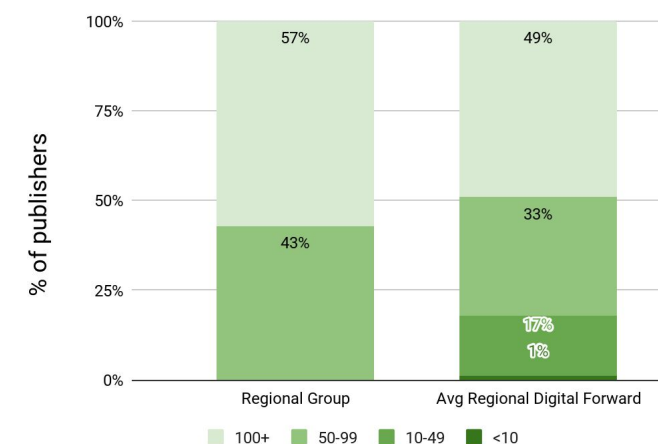
Compared to other publishers in their segment, Regional Groups...

- Invest disproportionately in product & technology (+8% more)
- Have larger teams overall but with a higher ratio of journalists (110 vs. 35 average journalists); while support functions appear more centralized across the group, which enables cost efficiencies
- Have greater revenues per employee (\$8K more per employee)
- Have stronger data and analytics capabilities and are more confident in their ability to beat competitors

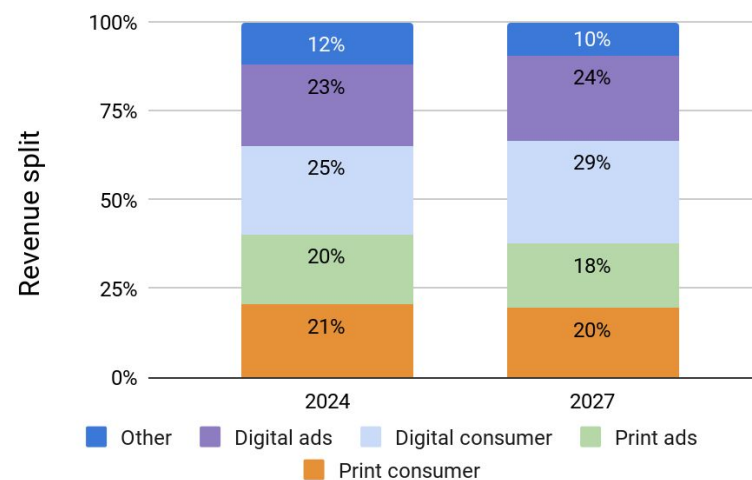
Regional Groups concentrated in North America
Geographic split



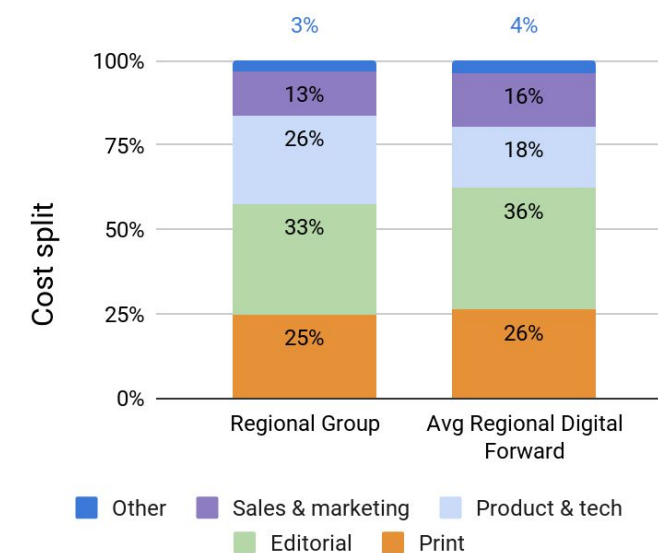
They are larger than peers on average
of employees



Regional Groups expecting boost to digital subs
Revenue split, Regional Groups



They allocate more to product & tech
Cost split



Regional Group

Regional Groups invest heavily in their newsrooms which is offset by efficiencies gained from shared resources with other group-owned titles. They successfully capitalize on their still profitable print offerings while investing in technology that strengthen their digital offerings.

Regional Groups should...

- ✓ Develop robust merger & acquisition capabilities, including in-house corporate financing competencies - to acquire established local & regional titles in core or adjacent markets
- ✓ Maintain a re-scaled print operation focused on serving historical readers where profitable, but monitor and invest in new formats to reach new, younger audiences
- ✓ Build centralized management, data and technology teams, complemented by local reporting and sales teams
- ✓ Invest in proprietary subscriptions and advertising technology to fuel digital transformation across the portfolio, potentially licensing them to others

Publisher Examples



Founded in 1948, **Amedia** is a foundation-owned media group, and Norway's largest publisher of editorial media. Every day, Amedia reaches more than two million readers through over 110 local, regional and national titles.

As of 2023, Amedia had accumulated 829,000 paying subscribers (580,000 of which are digital) and recently recorded an EBITDA of \$27M. Amedia in December 2024 also acquired Berlingske Media from DPG Media to expand into Denmark



The **Dainik Bhaskar Group** is one of India's largest media conglomerates, primarily known for its flagship Hindi-language daily newspaper, Dainik Bhaskar. The group operates more than 60 print publications across 12 states in India, publishing in multiple languages including Hindi, Gujarati, Marathi, and English.

They leverage their deep local connections, adopting modern printing technologies, and focusing on regional content to cater to diverse readerships across urban and rural areas.

Regional Digital Native

Emerging over the past twenty years, Regional Digital Natives are online-only publishers that have established themselves in diverse geographic markets large enough to support their independent operations.

Overview

These publishers produce daily generalist content and are differentiated by their significant investments in technology and product development. Although they have successfully built a solid base of digital subscribers, they operate in highly competitive environments, making subscriber churn an ongoing concern. As they mature, it is common for Regional Digital Natives to shift their focus from subscriber acquisition to deepening engagement, retention, and maximizing lifetime value.

Operating in the digital environment, Regional Digital Natives can be found in almost every geography, but are most present in Europe, Latin America and North America. They distinguish themselves by investing more in product and technology, which drives higher web traffic and unique visitors. These publishers typically run larger newsrooms while maintaining a higher profit per employee, allowing them to compete in a crowded media landscape.

Scope
Regional

Ownership
Independent or non-profit

Key differentiator
Product-focused, public service Digital Native challenging struggling legacy competitors

Count
14 publishers
(8%+ profit margin)

Avg revenue
\$5.2M

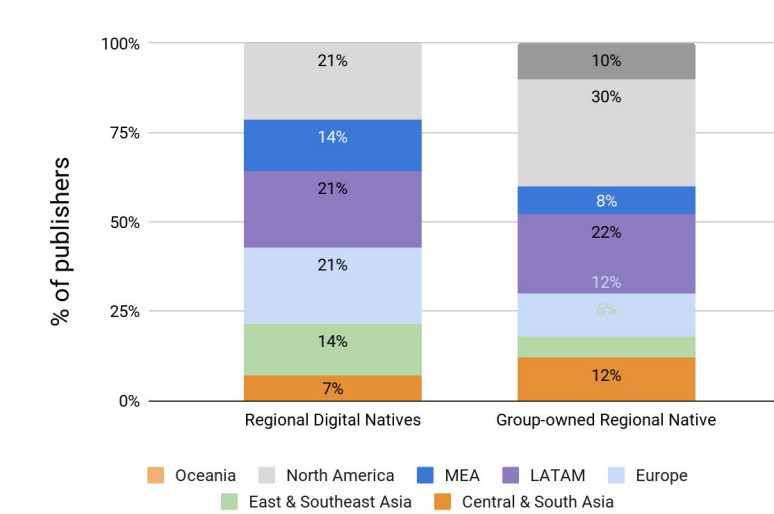
Geographic split
LATAM (21%), North America (21%), Europe (21%), MEA (14%), East & SE Asia (14%), Central & South Asia (7%)

Regional Digital Native

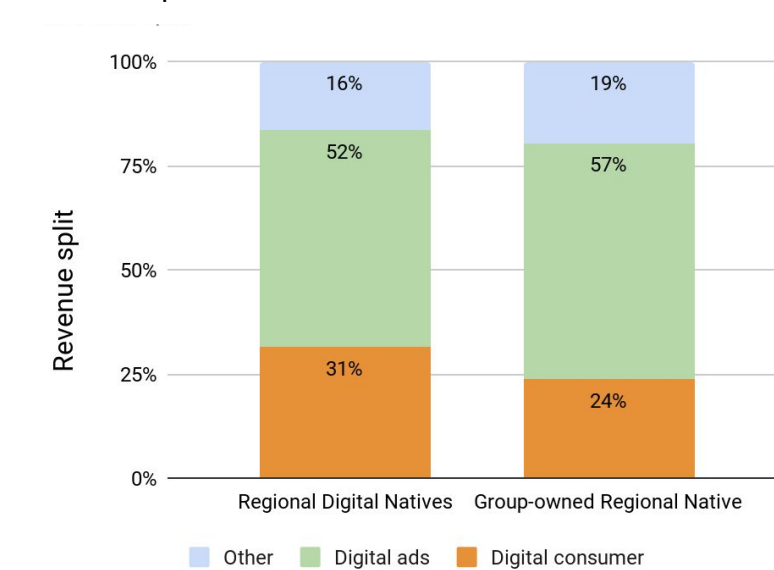
Compared to other publishers in their segment, Regional Digital Natives...

- Invest more heavily in product & tech (+11% more)
- Rely more heavily on digital subscriptions as a revenue source (+7% more)
- Have significantly higher traffic to the website and unique visitors (4M vs. 800K)
- Have a larger newsroom (25 vs. 15 journalists) but higher profit per employee (\$7.5K vs. \$4K)
- Are more likely to believe they produce content that better meets the needs of their audiences

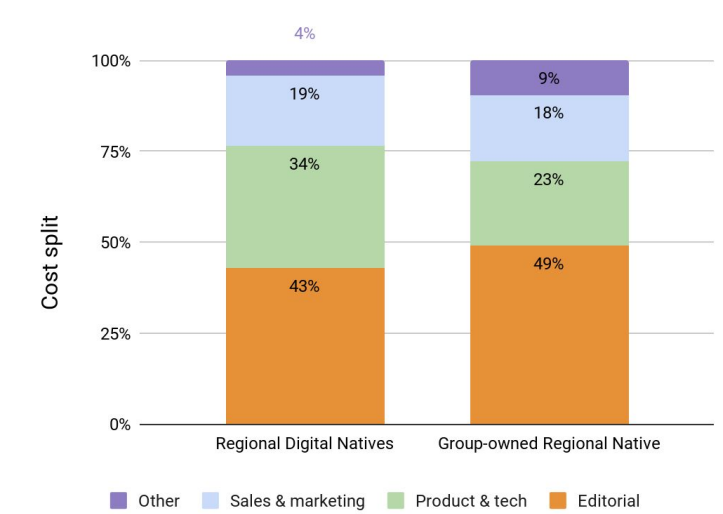
Regional Digital Natives can be found in all regions



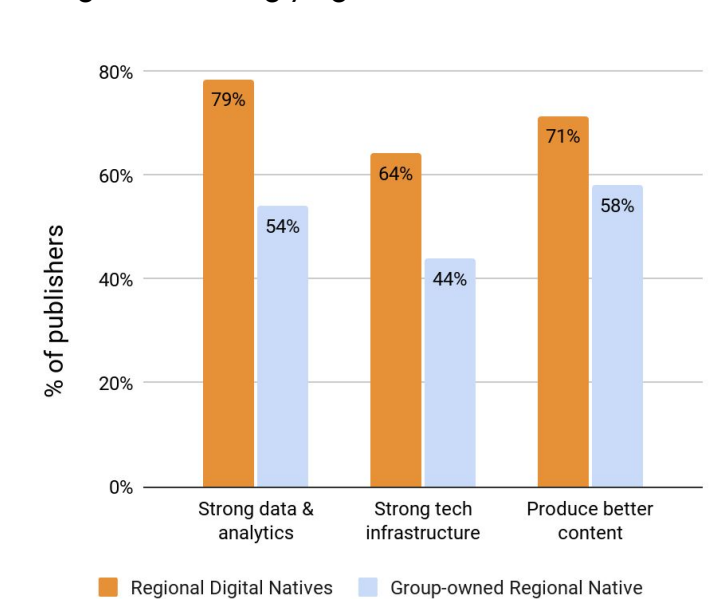
Regional Digital Natives have greater split of subs



They invest more in product & tech



They see product & tech as a differentiator



Regional Digital Native

Regional Digital Natives differentiate themselves through their strong data and product capabilities to build a healthy base of digital subscribers. Their main challenge moving forward will be to find new avenues of growth in a competitive market as they hit the limits of subscribers in their markets and shift focus to retention and increasing customer lifetime value.

Regional Digital Natives should...

- ✓ Continue to invest in technology as a differentiator, leveraging best-in-class tools for reporting, marketing and distribution
- ✓ Shift focus to churn management, experimenting with retention strategies and researching subscriber habits and trends (e.g. through focus groups, surveys embedded in newsletters, post-churn follow-ups)
- ✓ Identify and experiment with new revenue streams, including events, e-commerce, and info services which typically generate higher profits
- ✓ Identify opportunities to reach new readers, such as younger audiences or those in adjacent markets

Publisher Examples



VT Digger is a non-profit investigative news outlet established in 2009. It operates across Vermont, focusing on state coverage, local politics and environmental issues.

VT Digger is supported largely by donations, highlighting its commitment to in-depth investigative reporting which has brought attention to important issues like the EB-5 scandal.



The Texas Tribune, founded in 2009, is a pioneering non-profit news organization focused on Texas politics and public policy. Known for its in-depth investigative reporting and robust digital platform, the Tribune has built a strong reputation for providing high-quality and data-driven journalism with a Texas and national audience.

The Tribune is mostly funded by contributions from around over 10,000 members, major donations, corporate sponsorships and events.

National Models

National Challenger

National Challengers are digital-first publishers seeking to disrupt established national media markets.

Overview

Entering as a generalist brand, they often start with an ads-led model or soft paywall to build their audiences before transitioning to a subscription-driven model with a harder paywall. As these challengers gain credibility, they diversify their revenue streams, incorporating events and e-commerce alongside their core content offerings.

Without the burden of legacy print operations, National Challengers can focus on delivering a premium digital reader experience, with fewer fixed costs and more resources directed toward editorial output and product innovation. National Challengers have a strong presence in Europe, where digital subscriptions are common and growing. They are also prominent in other markets, such as the Middle East and Africa regions, and could increase their presence further if willingness to pay for news rises.

Scope

National

Ownership

Group / Venture / Private equity

Key differentiator

Subscriptions-driven Digital Native new entrants with a focus on serving national audiences

Count

13 publishers
(8%+ profit margin)

Avg revenue

\$10M

Geographic split

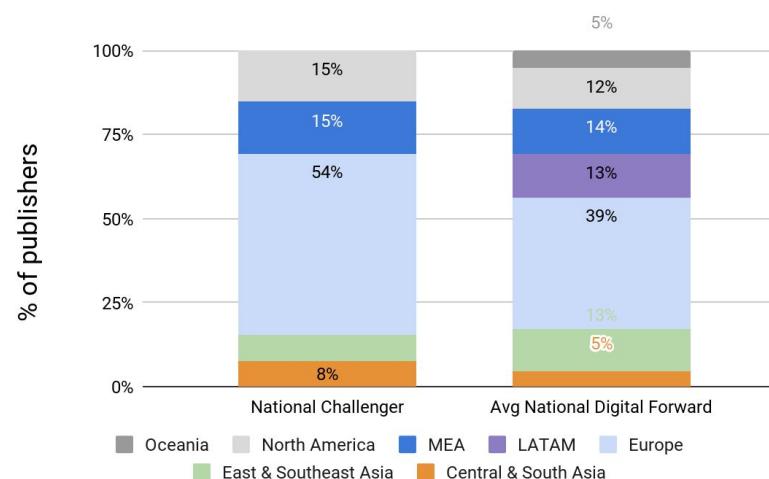
Europe (54%), MEA (15%), North America (15%), East & SE Asia (8%), Central & South Asia (8%)

National Challenger

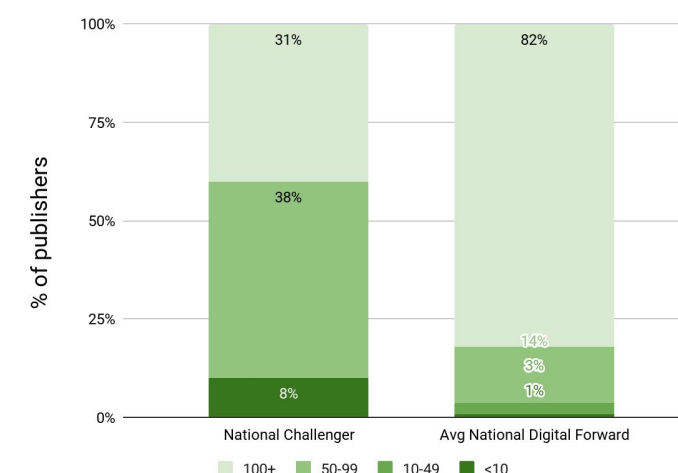
Compared to other publishers in their segment, National Challengers...

- Have significantly smaller teams and roughly half the number of journalists (33 vs. 63 journalists)
- Invest more (proportionally speaking) in product, tech and editorial as a result of not having print operations
- Have lower total revenues on average but significantly lower costs, too, leading to higher average profits-per-employee (\$11.5K vs. \$6.5K)
- Have significantly more unique visitors, meaning they are better positioned to convert more paid subscribers (8.5M vs. 3.5M)

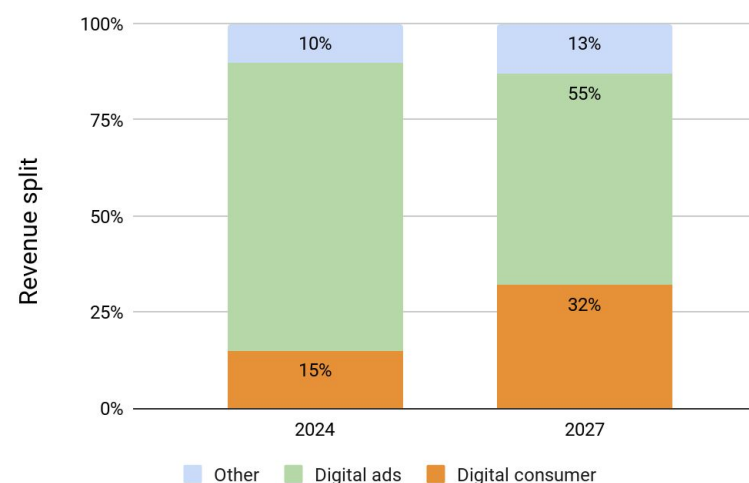
National Challengers are mostly found in Europe Geographic split



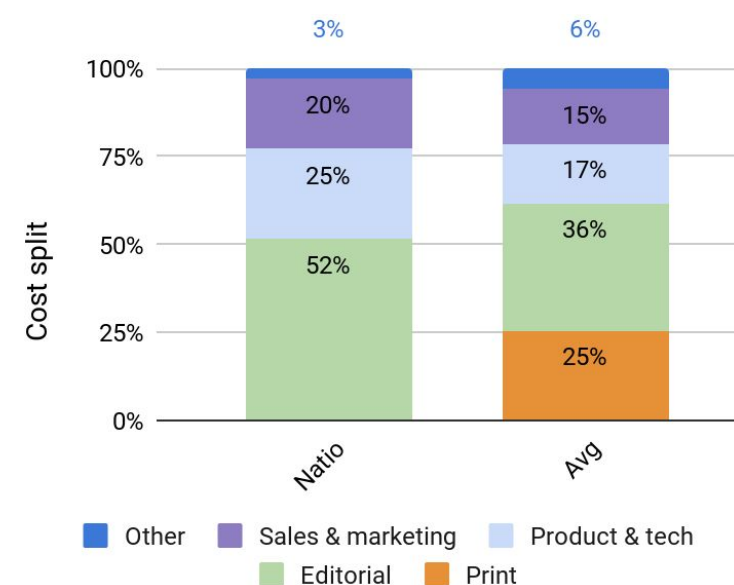
They have notably leaner organizations # of employees



National Challengers expect an increase in subs rev Revenue split, National Challengers



They allocate more to product, tech & editorial Cost split



National Challenger

National Challengers are disruptors, challenging status quo market conditions. They quickly enter markets, investing heavily in product to reach and engage their digital audiences with the intention of establishing digital subscription models.

National Challengers should...

- ✓ Identify audience segments and information needs currently under-served by established legacy players
- ✓ Focus on developing their value proposition to effectively serve information needs, ensuring it is reflected in products and how those products are communicated to consumers
- ✓ Maintain smaller but high-quality newsrooms, investing heavily in editorial tools, technologies and capabilities
- ✓ Leverage founders and other well-known employees to grow readership and attract talent from across the industry
- ✓ Build audiences thoughtfully, employing less costly distribution methods and with a focus on building loyalty with reader communities
- ✓ Continue to invest in emerging technologies that will further cement their leading market position and further engage audiences

Publisher Examples



Dennik N, a Slovakian news company founded in 2014, has built a profitable business entirely on reader revenue - amassing over 72,000 active subscribers. With the first 50 employees being journalists, Dennik N emphasizes the creation of content that is valuable for readers, not content which drives page views.

Dennik now has 130 employees in Slovakia, including 110 journalists and are now publishing in three languages: Slovak, Czech and Hungarian.



Doha News started off as a Twitter account run by Qatari expats in 2009, but has quickly grown to become a prominent news source.

It aims to provide reliable information in real time and foster community engagement through in-depth reporting and analysis of issues relevant to Qatar and the Gulf region.

National Contributor

National Contributors, often seen as “civic topic specialists”, are well-established, mission-driven organizations that play a critical role in providing high quality journalism for audiences around the world.

Overview

Often operating in markets that present challenges, such as restricted press freedom, these publishers emphasize their independence as a key component of their value proposition and often highlight their focus on serving the public interest. They rely heavily on contributions from members, grants, and external funding to sustain their operations, stressing their role in safeguarding democratic institutions.

Given their reliance on donations and membership funding, National Contributors must maintain strict financial discipline, ensuring that costs and spending are carefully managed in the pursuit of long-term sustainability. National Contributors are most prominent in Europe, where their societal value resonates strongly, but can also be found across all regions.

Scope

National

Ownership

Independent or non-profit

Key differentiator

Mission-driven Digital Native or Digital Forward publisher serving a national audiences and supported by contribution revenue

Count

17 publishers
(8%+ profit margin)

Avg revenue

\$14M

Geographic split

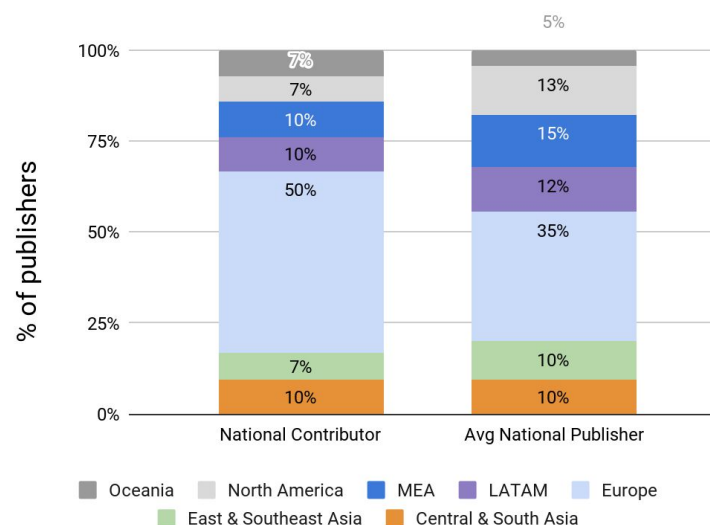
Europe (50%), MEA (10%), LATAM (10%),
Central & South Asia (10%), Oceania (7%),
North America (7%)

National Contributor

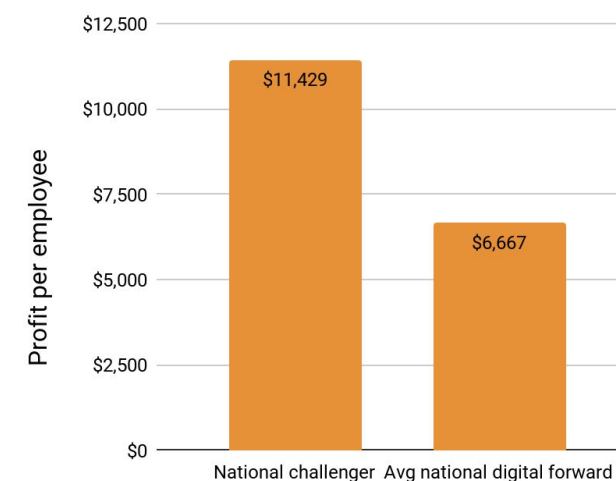
Compared to other publishers in their segment, National Contributors...

- Have smaller teams and leaner newsrooms (30 vs. 40 journalists)
- Have significantly higher revenue (\$14M vs. \$10M) and profit per employee (\$17K vs. \$4K), largely due to tighter cost control
- Effectively manage cash, actively shift their operating models towards variable costs and self-report having a viable business model

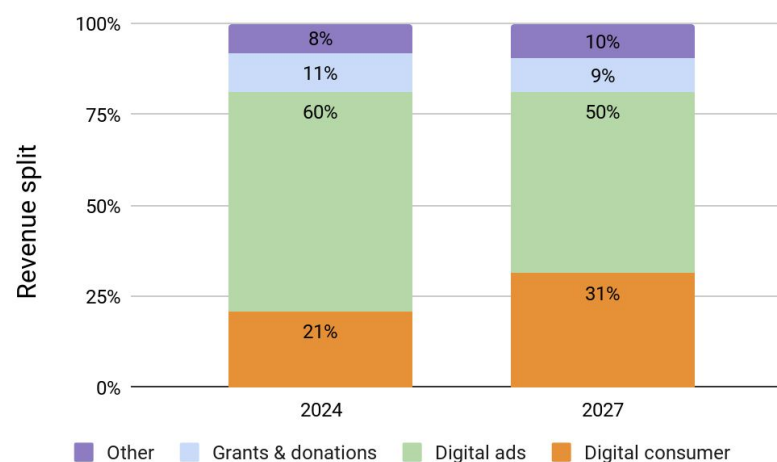
National Contributors are mostly found in Europe Geographic split



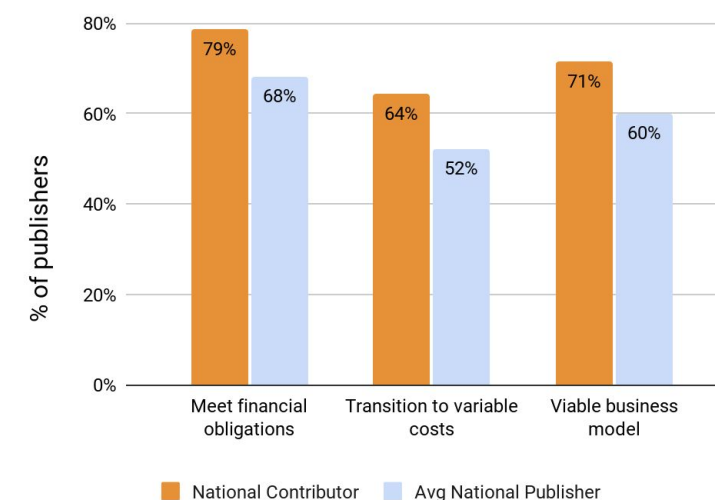
They have much higher profit per employee Profit per employee



National Contributors expect a shift towards subs Revenue split, National Contributors



They closely manage their finances % agree or strongly agree



National Contributor

While inherently a more fragile business model due to reliance on external donors and contributions, many National Contributors have found a way to thrive in challenging market conditions, leaning into a mission-driven focus and brand messaging that stresses their editorial independence and fiscal discipline.

National Contributors should...

- ✓ Publicly define their editorial mission, the audience and information needs they focus on, and the impact they aim to have on the community they serve
- ✓ Clearly communicate their mission and why they are well positioned to execute it to potential contributors, donors and investors to strengthen their financial runway as they grow
- ✓ Invest in editorial talent to build a mission-driven team
- ✓ Build a lean digital-first organization, utilizing off-the-shelf technology solutions
- ✓ Dedicate resources to developing strong audience engagement and building a membership program that nurtures an ongoing relationship with contributors
- ✓ Experiment with diversifying revenues to become less reliant on philanthropic funding in the long-run

Publisher Examples



Il Post is an Italian online newspaper published since 2010. Twelve years after launch, it has become one of the most successful member-funded news organisations in the world – without implementing a paywall.

Il Post is on course to end 2024 with more than 90,000 paying members.



Daily Maverick, established in 2009, is a prominent South African digital news platform recognized for its rigorous investigative journalism and critical analysis of politics and current affairs.

It offers in-depth investigations to opinion and analysis, and operates on a hybrid model that combines free access with a membership program (voluntary membership with 31,500 active members, representing 40% of total revenue) aimed at sustaining its commitment to independent, public-interest journalism.

Topic Specialist

Topic Specialists are Digital Native publishers that deliver in-depth coverage of a specific subject, catering to a highly engaged audience that is willing to pay for premium content.

Overview

They focus on areas that require expert knowledge, such as financial analysis, healthcare insights, or sports commentary, attracting readers or institutions who value specialized reporting. Their business model relies heavily on individual and group subscriptions, memberships, and sometimes grants to sustain their operations. They also often reinvest their profits to build sophisticated products and services.

Topic Specialists' ability to cultivate dedicated readers, many of whom become brand advocates, positions them well for long-term sustainability. Geographically, they are most prominent in Europe, with smaller presences in North America, Oceania, and Latin America, allowing them to focus on regions where readers are willing to support specialized journalism.

Scope

National or International

Ownership

Independent or group

Key differentiator

Digital Native specialist focusing on deep coverage of a specific, often commercially viable, niche

Count

14 publishers
(7%+ profit margin)

Avg revenue

\$5M

Geographic split

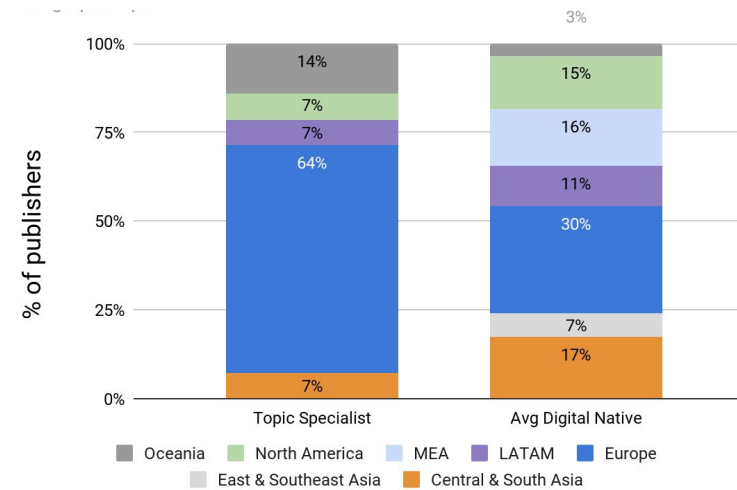
Europe (64%), Oceania (14%), LATAM (7%),
Central & South Asia (7%), North America (7%)

Topic Specialist

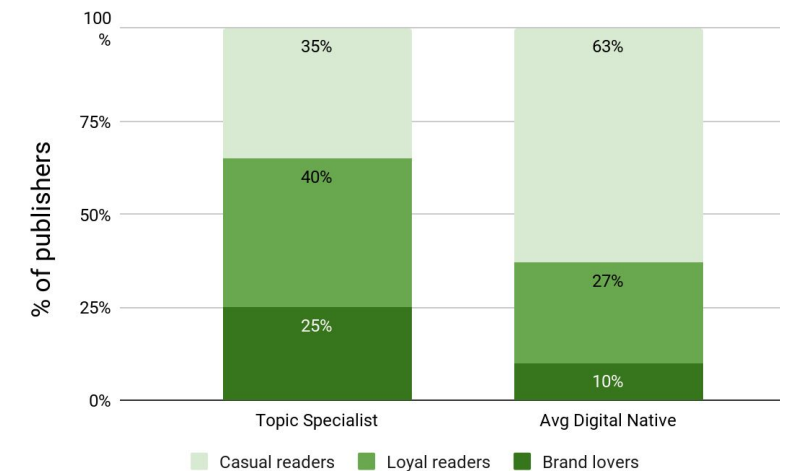
Compared to other publishers in their segment, Topic Specialists...

- Rely more on grants (10% vs. 5%)
- Have smaller editorial teams (13 vs. 40 journalists)
- Have lower revenues (\$5M vs. \$10M) but significantly higher profit per employee (\$9K vs. \$4K)
- Have roughly the same number of unique visitors (2.5M) but significantly greater reader loyalty (25% vs. 10% of the audience visit more than 15 times in a month)

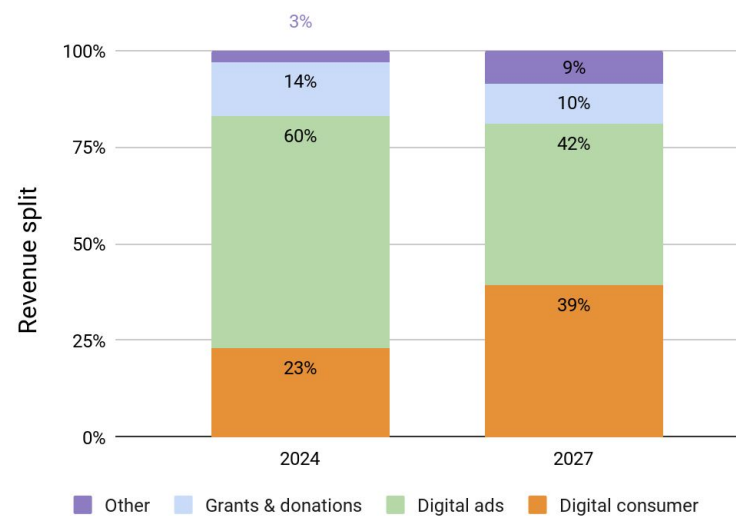
Majority of Topic Specialists are in Europe
Geographic split



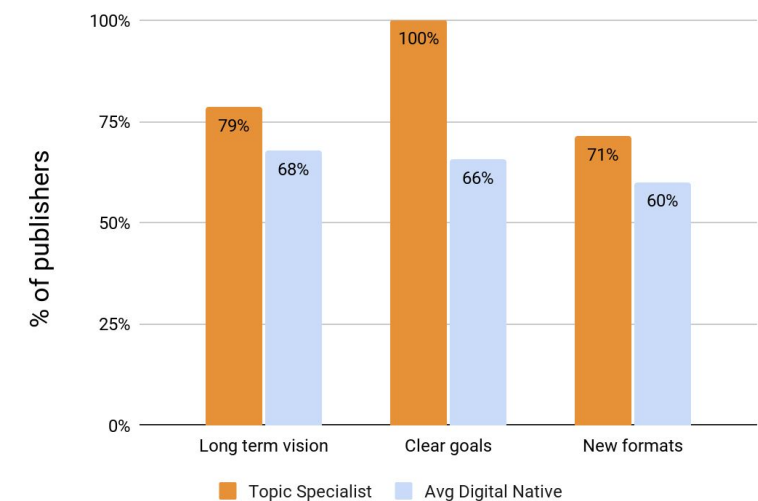
They have greater audience loyalty
Readership split by engagement level



Topic Specialists expecting shift to digital subs
Revenue split, Topic Specialists



They have a clear and long-term vision
% agree or strongly agree



Topic Specialist

Topic Specialists are highly differentiated by their content and brand positioning. They rely on a loyal audience with a higher willingness to pay, as well as grants and external donations.

Topic Specialists should...

- ✓ Focus on a topic with strong interest from reader segments that are currently underserved; assess market willingness to pay for content in that vertical and the specific information needs of those readers to inform how to structure their investment
- ✓ Build a team of reputable journalists with expertise in the topic to anchor their product and brand, and keep them central to how the product is positioned
- ✓ Center their value proposition in differentiated quality content and information services on their chosen topic; over time, this could include building the capabilities to provide analytical and data-driven reporting, bespoke reports, and consulting services for institutional and business clients
- ✓ Develop in-house sales and marketing capabilities & teams to support their range of product offerings and information services; build an account management capability to manage group subscriptions and B2B clients

Publisher Examples



POLITICO

Politico, which started as a niche website supported by 12 specialist political reporters in Washington, has grown to a team of 700 working across North America. Politico's growth has been fuelled by a clear focus and point of differentiation.

Recently acquired by Axel Springer for \$1B, Politico is a scaled example of this archetype, striving to be the dominant source for news on politics and policy in power centers across every continent where there is access to reliable information.



Medical Dialogues
.....Daily Dose of Health & Medical News

Medical Dialogues is a dedicated medical news portal based in India, aimed at promoting medical journalism by providing healthcare professionals and the public with reliable, simplified, and timely health news.

The platform covers 22 medical specialties, focusing on enhancing health literacy, addressing vaccine misinformation, and educating the general population.

International Models

Established Generalist

Established Generalists are well-known publishers, earning international recognition for their quality journalism reporting.

Overview

Historically reliant on print revenue, these publishers have been transitioning away from traditional revenue streams, leveraging their substantial financial resources to invest heavily in their editorial teams and advanced technology. This strategic focus enables them to develop robust in-house capabilities, enhancing their overall market position and allowing them to charge premium rates for their offerings. They often have diversified revenue streams, incorporating information services and syndication into their business models.

With a strong footing across various regions, Established Generalists enjoy a competitive advantage due to their established brand recognition and loyal subscriber base. This archetype's commitment to investing in editorial excellence and innovative technology not only differentiates them in a crowded market but also sets the stage for sustained growth and relevance in the evolving media landscape. Established Generalists have also found a way of leveraging their loyal reader base to scale premium advertising propositions built on direct sales.

Scope

International

Ownership

Group

Key differentiator

Renowned Digital Forward generalist brand extending their journalism through a variety of digital platforms, with significant subscriptions revenue

Count

26 publishers
(8%+ profit margin)

Avg revenue

\$35M

Geographic split

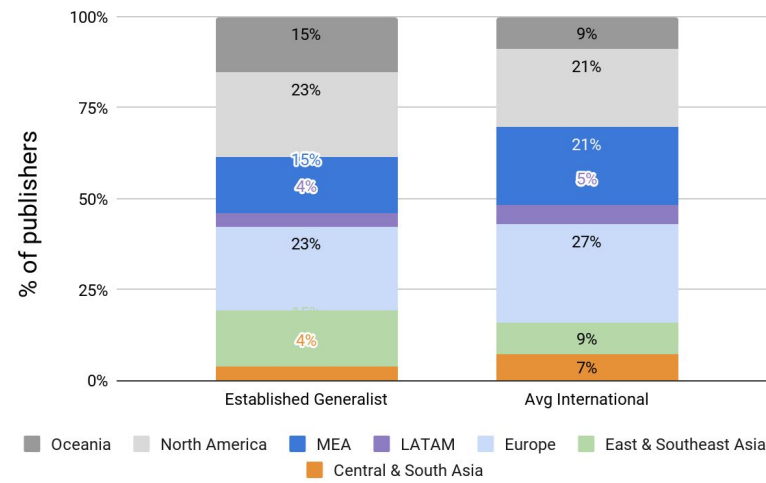
North America (23%), Europe (23%), East & SE Asia (15%), MEA (15%), Oceania (15%), LATAM (4%), Central & South Asia (4%)

Established Generalist

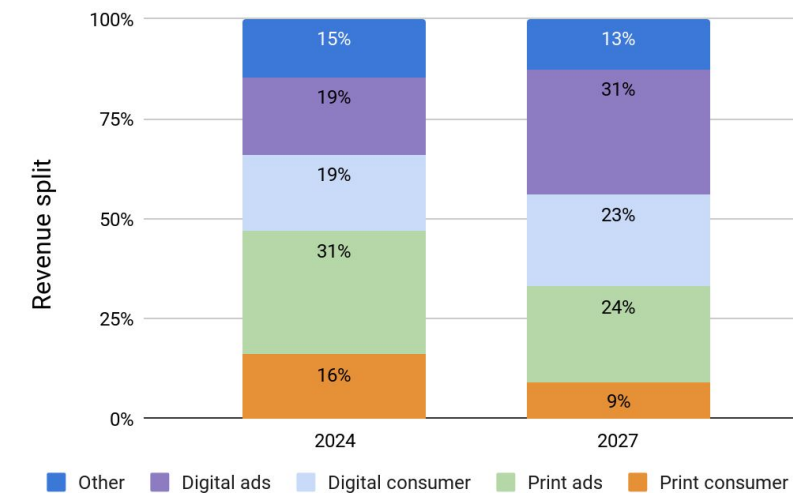
Compared to other publishers in their segment, Established Generalists...

- Allocate more funding towards their editorial teams and are more likely to invest heavily in them in the future
- Have a higher number of paid subscribers (275K vs. 170K)
- Despite having similarly sized teams, they have significantly higher revenue and profit per employee (\$11.5K vs. 3K)

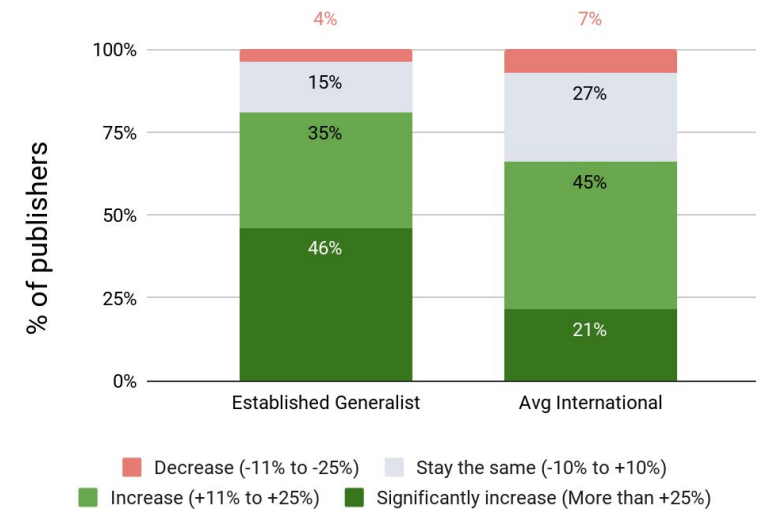
Established Generalists can be found everywhere Geographic split



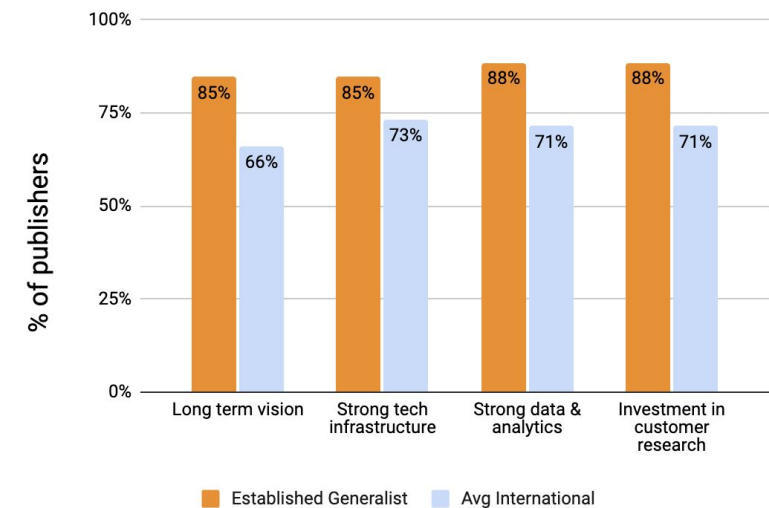
Established Generalists are rapidly digitizing Revenue split, Established Generalists



They are investing more in their newsrooms Investment in editorial over next 3 years



They are preparing for the future % agree or strongly agree



Established Generalist

Established Generalists benefit from their legacy market position and proven track record of success. Reaching vast audiences, they engage readers with a higher willingness to pay and use their excess profits to invest heavily in their editorial teams and technology which will continue to differentiate them in the future.

Established Generalists should...

- ✓ Thoughtfully recruit and retain top talent globally who can appeal to a diverse audience base
- ✓ Invest in leading technology solutions that can power the organization's capabilities, especially when it comes to understanding consumer needs, measuring engagement and monetizing audiences; customizing the technology in-house when necessary
- ✓ Consider tightening or implementing dynamic paywalls, and develop offerings to reach new and underserved audiences, such as younger readers
- ✓ Leverage brand reputation to develop new revenue lines, such as events, syndication and information services
- ✓ Transition digital advertising revenue to directly sold advertising to grow the yield (CPM)

Publisher Examples



South China Morning Post

The **South China Morning Post** (SCMP) is a prestigious English-language newspaper based in Hong Kong, known for its comprehensive coverage of Chinese and Asian affairs, business, and culture. Established in 1903, SCMP has evolved into a leading digital news platform, offering in-depth reporting and analysis through a subscription-based model, catering to an international audience.

Since the publisher began a rapid digital transformation process in 2016, the share of digital revenue has grown from 10% to 40% today. Meanwhile, its global reach has increased eightfold.

Le Monde

Le Monde is a prominent French daily newspaper founded in 1944, known for its comprehensive coverage of national and international news, politics, culture, and economics. Renowned for its high journalistic standards and in-depth reporting, it has a significant influence on public opinion in France and beyond.

With more than 540,000 subscribers across its digital and print offerings, the newspaper aims to reach one million subscribers by 2025.

Conclusion



We designed the News Sustainability Project to be an ongoing research effort and a space where the news ecosystem can convene to evolve its understanding of digital sustainability. As news consumption preferences evolve, information becomes increasingly commoditized, and low quality sources flood the open web, there are reasons to believe that the pathway to sustainability could look more challenging.

However, as this report begins to demonstrate, there are also reasons for optimism.

By continuing to observe what is - and isn't - working for news organizations across the world, we hope this effort can provide publishers with actionable insights that help them on their journeys to sustainability. We also hope it provides stakeholders across the ecosystem with insights that inform how we can - collectively - enable a healthier, more diverse news information ecosystem. The stakes couldn't be more important.

This report - and the News Sustainability Project - reflect a joint collaboration between the Google News Initiative and FT Strategies.

The key authors and contributors to this report include:

Arun Venkataraman,
Global Research & Insights Lead,
Google News Programs

George Montagu,
Head of Insights, FT Strategies

Emanuele Porfiri,
Head of Analytics, FT Strategies

Niall Crozier,
Senior Manager, FT Strategies

Liat Fainman-Adelman,
Manager, FT Strategies

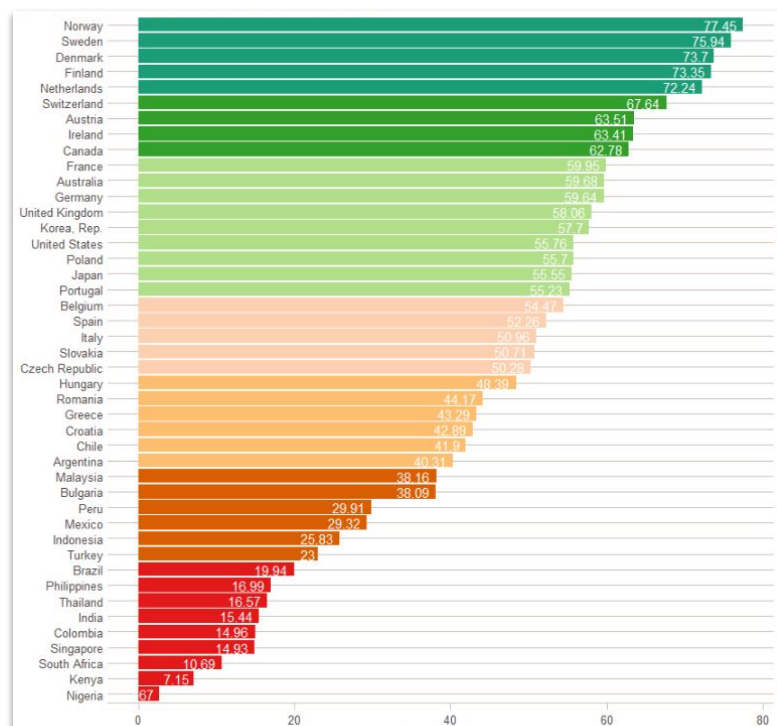
Edouard Gibert,
Manager, FT Strategies

Appendix





We created a market favorability score to reflect the diverse market conditions publishers face



- **Determines which countries have the highest degree of favorability** for publishing organisations' sustainability
- **A composite score reflecting thirteen criteria across five dimensions**, with one hundred being the best (most favorable) and zero being the worst (least favorable)
- **Separate from the publisher sustainability readiness score** to allow publishers to compare themselves with other publishers with similar market contexts, and understand whether they are under or over-performing versus market expectations



The market favorability score is comprised of 13 distinct indicators across 5 dimensions



Publicly available

All datasets used were from publicly available sources such as the World Bank and Reuters Institute for Journalism Digital News Report 2021



Reputable

All data sources were reputable, so we can be sure that the data is accurate, thus increasing the level of confidence in the overall score



Regularly updated

All of the data sources selected are regularly updated, which will allow us to continuously update our scores and track changes over time

Government Intervention	1. <i>World Press Freedom Ranking</i>		
Economic Landscape	2. <i>National economy</i>	3. <i>Population prospect</i>	4. <i>Income inequality</i>
Addressable Market	5. <i>Willingness to pay</i>	6. <i>Trust and credibility</i>	7. <i>Access format</i> 8. <i>Population</i>
Community	9. <i>Social cohesion</i> 10. <i>Governance / Participation</i>		
Tech - Audience Access	11. <i>Data cost</i>	12. <i>Internet penetration</i>	13. <i>Download speed</i>

We created a score for each country (where we had reliable data) and grouped them into “tiers”. This categorization was then stress tested with the Advisory Board

