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PART 3/3

COMMISSION STAFF WORKING DOCUMENT

European Media Industry Outlook

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4. The news media sector

4.1. Introduction

News is understood as the output of **professional media organisations** dedicated to the regular production and distribution of journalistic content across a range of formats and tools. These media organisations (newspapers, magazines, news agencies, online news portals, TV and radio channels, etc.) operate **under structured editorial processes** and uphold professional standards and accountability in their work.

News businesses play a crucial role in our societies. **Information** keeps citizens in touch with relevant affairs and thus increases their awareness of major changes in society, politics, economics and the public sphere. News media sources act as **watchdogs of politics**, holding governments accountable for their decisions and actions, facilitating civic and democratic engagement and democratic participation.

The information market, in which news media companies operate, has undergone **rapid transformations** in the 2010s in terms of production, mediation and consumption of news. Traditional outlets have seen their position **challenged** by the increasing influence of new players in the information market, such as tech giants and social media platforms, which are **reshaping consumption patterns** and becoming the main competitors of news media outlets in the attention economy. The consumption of content from traditional news media sources is progressively declining in favour of content from new, digital and social media sources – leading to a shift in advertising revenues that benefits online players. Although traditional news media outlets have **digitalised their operations over the course of the decade**, this has not compensated for the overall decline in their traditional revenues, thus posing a threat to their economic viability.

Consequently, at the beginning of the 2020s, revenues were **steadily dropping for newspapers and moderately growing for TV and radio**. **Employment** has dropped 7.5% between 2021-2023. While professional news outlets were still largely trusted, an increasing number of citizens were becoming used to free news and becoming **less willing to pay for information**. Innovation gaps were also common in all parts of the industry.

The following chapter reviews the state of the European news media market and industry over the past years, with a focus on 2023 and 2024 when data is available. This analysis suffers from several limitations linked to scarcity of data in the sector on aspects such as the level of revenue generated via news programmes specifically within TV and radio, the level of revenue generated via news media services offered by online platforms, the level of private investments, the structure and size of all costs for news media companies, the share of freelance journalists in the EU, the economic impact of cross-subsidisation and the level of technological uptake by news media companies.

4.2. Market overview

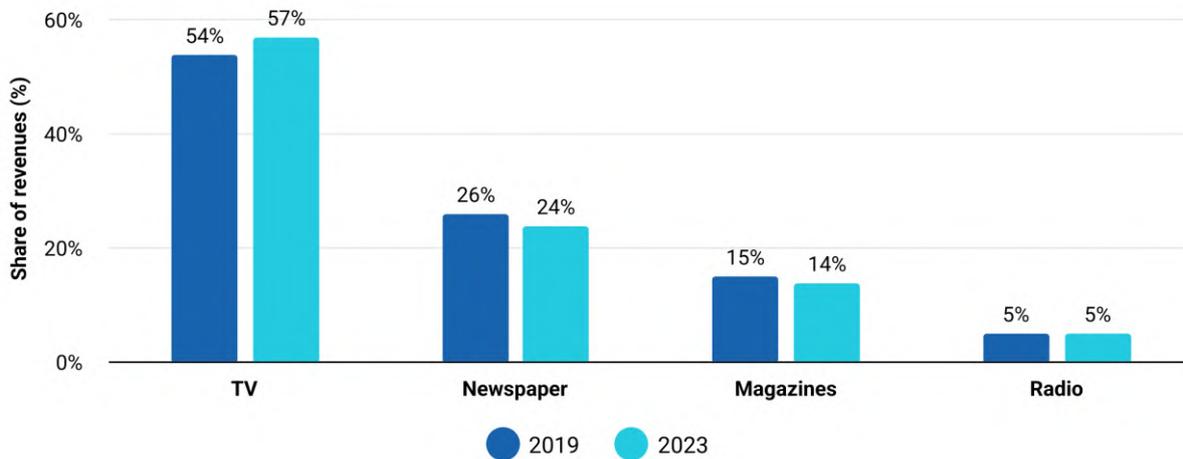
Overall revenues

The total revenue generated by the EU¹ news media sector is declining. Total revenue generated by the newspaper and magazines, TV and radio, and podcast sub-sectors decreased by 8% from EUR 84.3 billion in 2019 to an estimated EUR 77.2 billion in 2023. The TV sub-sector

¹ Revenues of the news media sector retrieved from the PwC Global Entertainment and Media Outlook, which covers only 17 EU member states, namely: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Poland, Portugal, Romania, Spain and Sweden. Estimations for the remaining 10 EU Member States are based on calculations by Technopolis and Intellera.

generated the highest share of revenue (EUR 44.1 billion, 57% of total sectoral revenues), followed by newspapers (EUR 18.6 billion, 24%) and magazines (EUR 10.4 billion, 13%). The radio sub-sector generated EUR 4.1 billion, approximately 5% of the overall revenue of the news media sector.

Figure 1. Share of revenues, per news media sub-sector, 2019 and 2023



Source: Estimates based on data from PwC Global Entertainment and Media Outlook: 2024-2028, 2024.

Note:

- 'TV' does not include the revenue of public broadcasters, which are presented in the horizontal and audiovisual chapters. It covers advertising revenues (broadcast and online), consumer spending on basic and premium pay TV subscriptions, including video on demand (e.g. of cable operators) but does not include services that are provided primarily over the open internet, such as Netflix.
- Based on original data for 17 EU Member States, with remaining countries' data being extrapolations.

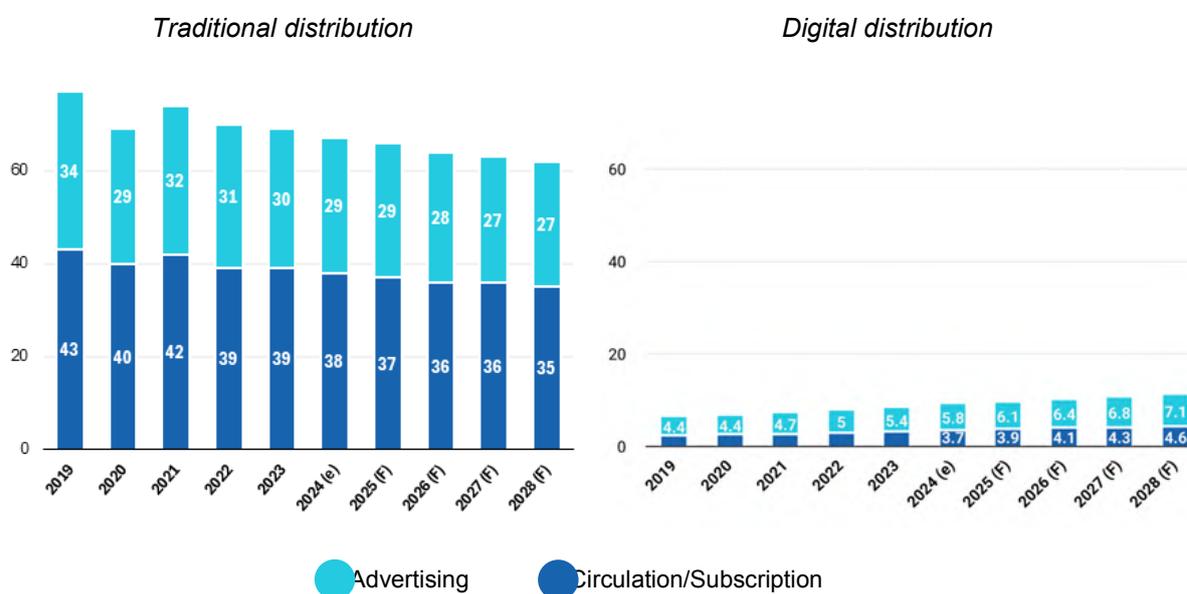
Growth trajectories show noteworthy differences across news media subsectors. While TV sector revenues remain stable, print media sector revenue decreased, and radio sector revenue increased and returned to pre-pandemic levels. Between 2019 and 2023, television revenues remained relatively consistent (a slight decrease from EUR 45 billion to EUR 44.1 billion). The revenues of newspapers (print and digital) dropped from EUR 22.2 billion in 2019 to EUR 18.6 billion in 2023, while the ones of print and digital magazines declined from EUR 12.9 billion in 2019 to EUR 10.4 billion in 2023. Meanwhile, radio revenues have shown a modest recovery post-2020, approaching the 2019 value of EUR 4.2 billion in 2023 (EUR 4.1 billion). Forecasts for the coming years suggest that, while television and radio will continue their respective stable and upward trends, newspaper revenues will likely experience further contraction.²

Digital revenues are an increasing source of growth but represent only a small part of the market. Traditional sources of revenue accounted for 89% of the total revenue generated by the sector in 2024, despite a general gradual decline. Digital advertising rose from EUR 4.4 billion in 2019 to EUR 5.4 billion in 2023 and is expected to reach EUR 7.1 billion by 2028. Digital circulation revenue also grew, from EUR 2.5 billion in 2019 to EUR 3.4 billion in 2023, with forecasts suggesting it will reach EUR 4.6 billion by 2028.³ In the publishing sector (newspapers and magazines), print circulation and advertising revenues were nearly three times the revenues generated by online circulation and online advertising.

² PwC, Global Entertainment and Media Outlook: 2024-2028, 2024. All figures reflect actual spending transactions and therefore include the effects of inflation.

³ Ibid.

Figure 2. Breakdown of revenues in the news media sector (incl. TV, radio, newspapers and magazines), per type of distribution method (digital or traditional), in billion euro, EU



Source: PwC Global Entertainment and Media Outlook: 2024-2028, 2024.

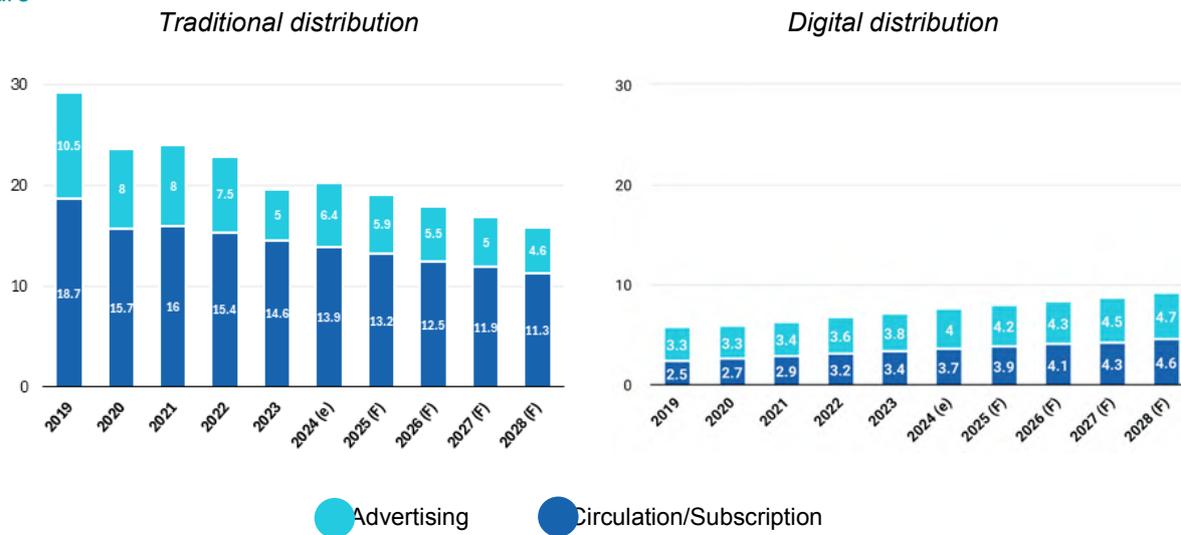
Notes: Based on original data for 17 EU Member States, with other countries' data being extrapolations.

Revenue per segment

The press sector continues to shrink. The press sector in the EU is characterised by contrasting growth trajectories between print and digital outlets, as print revenues fall, and digital revenues grow without fully offsetting the losses. The declining print revenue is also reflected in the severe decline of print circulation. The average daily unit circulation for print newspapers has steadily decreased, falling from approximately 40 million units in 2019 to an estimated 28 million in 2024, representing a 30% decline. Conversely, the average daily unit circulation for digital newspapers⁴ has shown consistent growth, rising from approximately 4 million units in 2019 to 7 million in 2023, representing a 52% increase.

⁴ Average number of purchased digital newspapers, including via a paywalled section of a newspaper website or purchased digital edition of a newspaper.

Figure 3. Revenue dynamics in the press sector (incl. newspapers and magazines), EU17, in billion euro

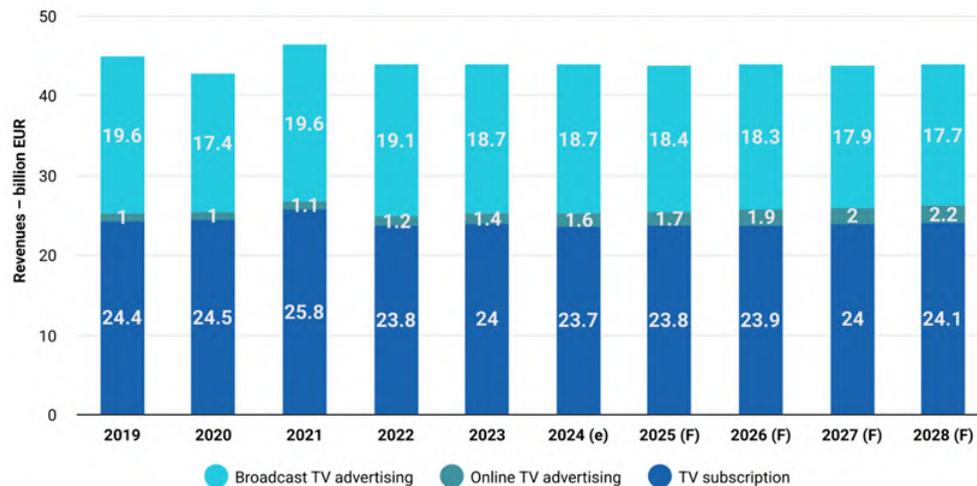


Source: PwC Global Entertainment and Media Outlook: 2024-2028, 2024.

Note: Based on original data for 17 EU Member States, with other countries' data being extrapolations.

Revenues in the TV sector reflect consumption trends, with online advertising growing as much as broadcast advertising declines.⁵ Between 2019 and 2023, broadcast advertising revenues decreased by 5% (from EUR 19.6 billion to EUR 18.7 billion). Online advertising has risen by 45%, from EUR 1.0 billion in 2019 to a EUR 1.4 billion in 2023. It is expected to reach EUR 2.2 billion by 2028.⁶ Subscription revenues show minor fluctuations, with a small fall of 2%, from EUR 24.4 billion in 2019 to EUR 23.0 billion in 2023, and are projected to stabilise at around EUR 24.1 billion by 2028.

Figure 4. Revenue dynamics in the TV news media sector, EU, in billion euro



Source: PwC Global Entertainment and Media Outlook: 2024-2028, 2024.

⁵ It is not possible to extrapolate revenues from news services in TV, as the share corresponding to news can differ from one organisation to another. The PwC dataset does not distinguish between revenues from entertainment or news services within broadcasting revenues.

⁶ PwC, [Global Entertainment and Media Outlook: 2024-2028](#), 2024.

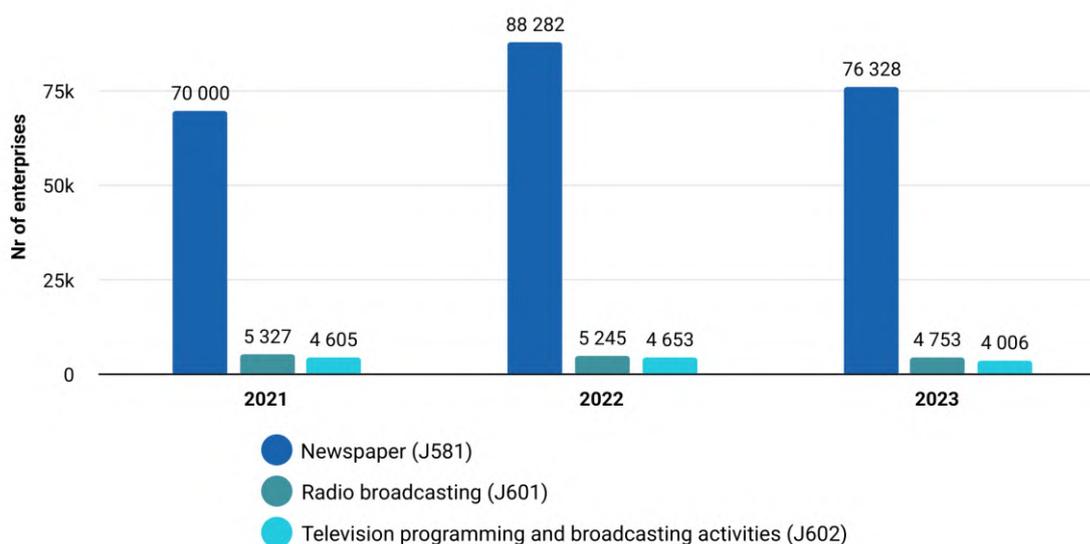
Note: This data does not cover direct public financing.

Radio⁷ advertising revenues are slowly increasing, supported by increasing use of podcasts. Radio advertising has shown resilience and moderate growth, returning to pre-pandemic levels and stable future projections. The sector experienced a temporary decline in 2020 due to the pandemic but rebounded in 2021 and reached a steady growth trajectory through 2024, with a 2.5% increase in the period 2019-2024. Revenues are forecast to continue growing modestly from 2025, with annual increases bringing the total close to a forecast of EUR 4.4 billion in 2028.⁸ Podcast⁹ advertising revenues have experienced consistent growth.¹⁰

Structure and size

The total number of news media companies in the EU decreased in 2023. This happened in all sub-sectors in comparison with the 2022 figures,¹¹ in particular in the publishing segment (after an increase between 2021 and 2022).

Figure 5. Total enterprises (NACE code) and per year (2021, 2022, 2023)



Source: Eurostat.

Small enterprises dominate the market across the EU. After COVID, the number of small enterprises increased in both publishing and broadcasting, while medium-sized and large enterprises declined in the latter.¹² Altogether there are modest fluctuations in the number of medium and large enterprises, reflecting sector-specific dynamics.

⁷ It is not possible to extrapolate revenues from news services in radio, as the share corresponding to news can differ from one organisation to another. The PwC dataset does not distinguish between revenues originating from entertainment or news services within broadcasting revenues. Revenue for the radio sector includes both digital and non-digital and is from both consumer and advertising spending.

⁸ PwC, [Global Entertainment and Media Outlook: 2024-2028](#), 2024.

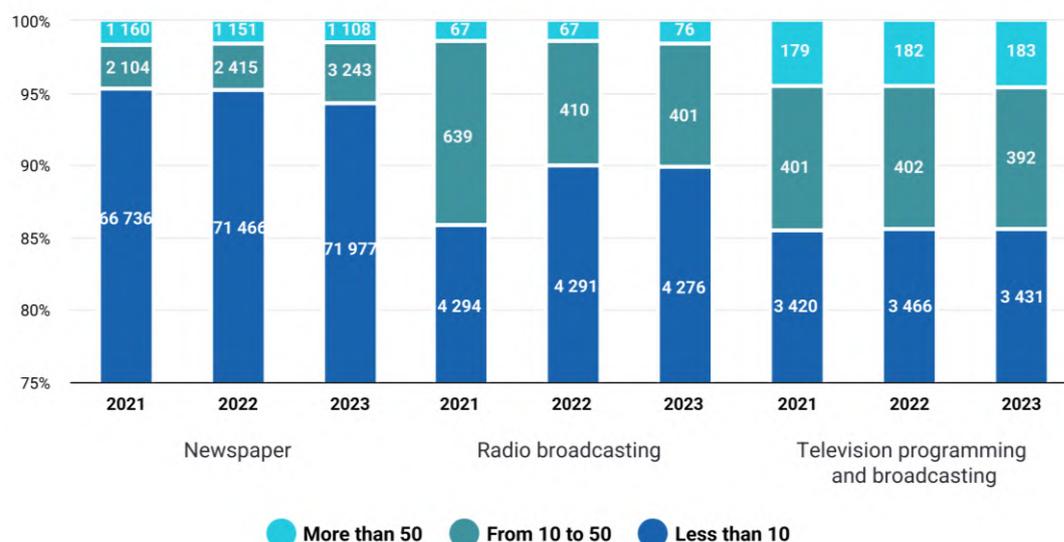
⁹ Data from digital advertising revenues in the newspaper sector includes revenues from podcast advertising, which is an emerging and dynamic segment. Data on podcast advertising is however only partially available and currently covers major European markets such as France, Germany, Italy and Spain.

¹⁰ In France, Germany, Italy and Spain, revenues collectively increased by approximately 86%, from EUR 92 million in 2019 to EUR 180 million in 2024.

¹¹ Eurostat (last update December 2024). [Enterprise statistics by size class and NACE Rev.2 activity](#).

¹² According to Eurostat, between 2019 and 2023, the structure of enterprises in the publishing and broadcasting sectors has evolved as follows: in publishing activities, the number of small enterprises (0-9 persons) increased significantly, from 81.000 in

Figure 6. Company segmentation by size, across news media sectors, EU, 2023 (% and number of enterprises)



Source: Eurostat.

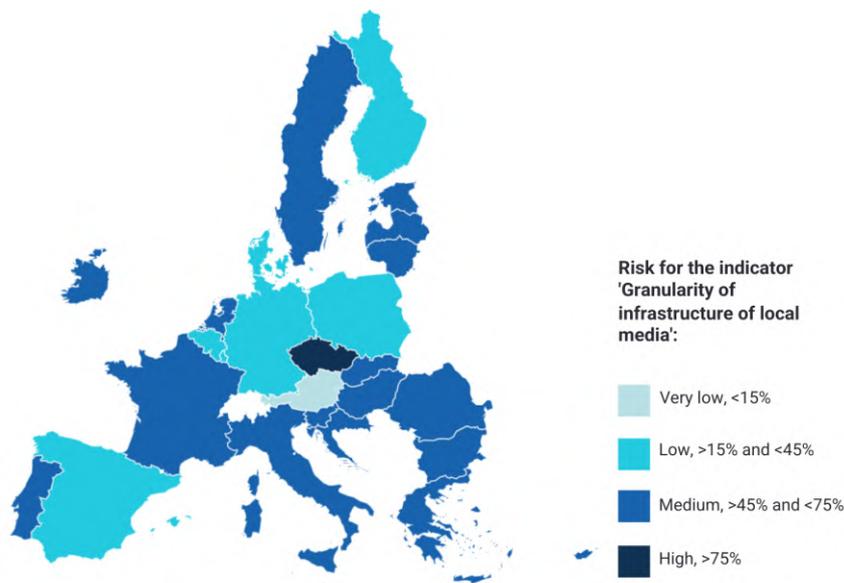
There are significant variations in media density among Member States and a strong concentration of media in a few key countries. In 2023, there were 85,087 news media companies operating across the EU, serving a total population of approximately 448.8 million people. This results in an average ratio of one news media company for every 5,275 inhabitants. The combined total for France, Spain, Germany, and Italy accounts for 50% of the overall market.¹³ Local news media outlets are affected by the phenomenon of news deserts, defined as ‘*geographic or administrative areas, or a social community, where it is difficult or impossible*’ to access reliable information from independent local and community media. Desertification of local outlets is an emerging threat.¹⁴

Figure 7. Risk for the indicator ‘Granularity of infrastructure of local media’ in the EU Member States

2019 to 100.000 in 2023, while medium-sized enterprises (10-249 persons) declined from 5.592 to 4.729. Large enterprises (250+ persons) saw a slight increase, from 1.891 to 2.051. Conversely, in programming and broadcasting activities, small enterprises grew marginally from 7.523 to 7.707, whereas medium-sized (10-249 persons) and large enterprises (250+ persons) both declined, from 978 to 781 and from 343 to 271, respectively.

¹³[Enterprise statistics by size class and NACE Rev.2 activity](#).

¹⁴ Ibid.

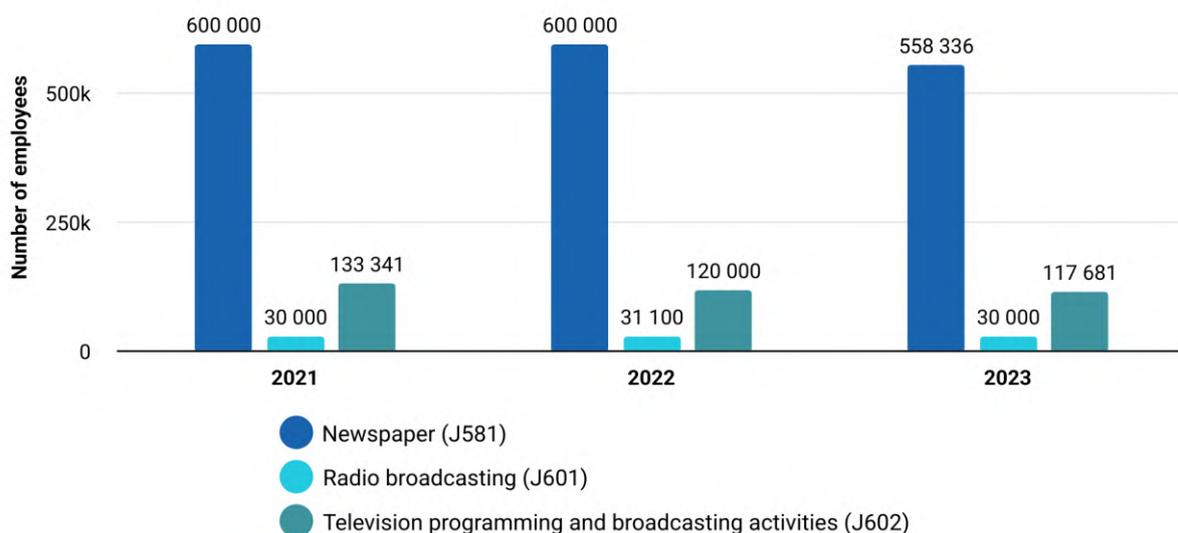


Source: EUI, *Uncovering news deserts in Europe Risks and opportunities for local and community media in the EU*.

Employment and media viability

Employment continues to fall. The total number of employees across printing, publishing, radio and television activities declined by 7.5% between 2021-2023, from 763,341 to 706,017. The figure reflects varying trends in workforce dynamics across the news media subsectors. Employment decreased by 7.0% in the newspaper sector, which employs the majority of workers, and remained stable in the radio sector. The largest decrease came in the television and broadcasting sector (11.7%).¹⁵ Overall, this trend was already present before the COVID-19 pandemic.

Figure 8. Number of employed people, per sector (NACE code) and per year (2021-2023)



Source: Eurostat.

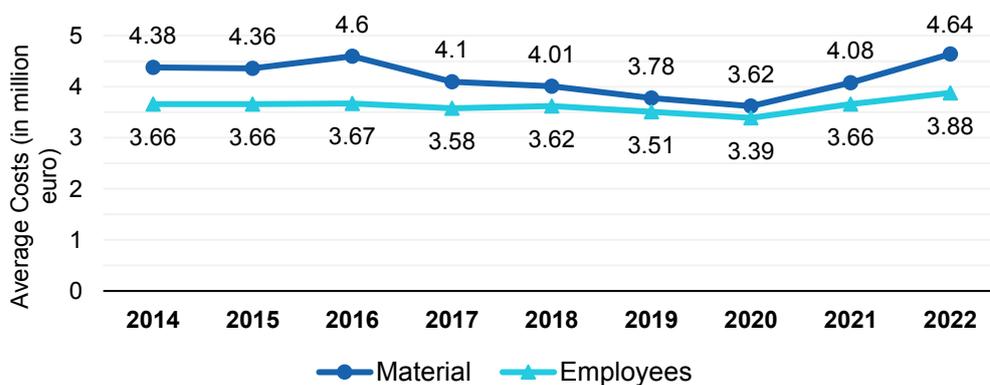
Note: Estimations for the data on newspapers (2021-2022) and radio (2021 to 2023).

¹⁵ Eurostat (last update December 2024). [Enterprise statistics by size class and NACE Rev.2 activity](#).

Material and staff costs for news media companies have increased over the last 10 years.

The overall average costs of news media rose to EUR 9.1 million in 2023. Since 2014, material costs increased by 13%, reaching an average EUR 4.9 million in 2023.¹⁶ Similarly, the average cost of employees increased by 14% since 2014, accounting for an average EUR 4.2 million in 2023. In the printed sector (newspapers and magazines), the increase of material costs is mainly due to an increase in paper and energy costs, partly related to the Russian invasion of Ukraine. Publishers at global level shared that in 2024 editorial and content production represented nearly 37% of their total costs, followed by print production and distribution (15%). IT and technology-related costs account, respectively, for around 11% and 12% of the total, while spending on new product development decreased from approximately 13% in 2023 to 7% in 2024. Finally, general and administrative costs account for 13% of total costs and 5% were allocated for ‘other’ business-related expenses.¹⁷

Figure 9. Average costs of employees and material costs, 2014-2023, EU



Source: Technopolis based on Moody's Orbis.

Media viability is at risk in nearly all EU member states. The above trends put pressure on the viability of media enterprises. Their struggles are heightened by the wider information economy context: digital platforms have continued to capture users' attention as well as advertising revenues, thus decreasing monetisation opportunities for news media actors. As a result, in 2023, nearly all countries (except the Netherlands and Luxembourg) were experiencing a medium to high risk in terms of media viability (i.e. lack of sufficient resources to finance the media). Revenue trends¹⁸ show that newspapers are at high risk, while the radio and audiovisual sector are at medium risk. There are very few countries¹⁹ where newspaper publishing is viable. The TV and radio sectors have higher barriers to entry, high ownership concentration and higher audiences and advertising, and are thus able to operate more sustainably.²⁰

¹⁶ Data from Orbis. The sample is made of around 16.516 observations.

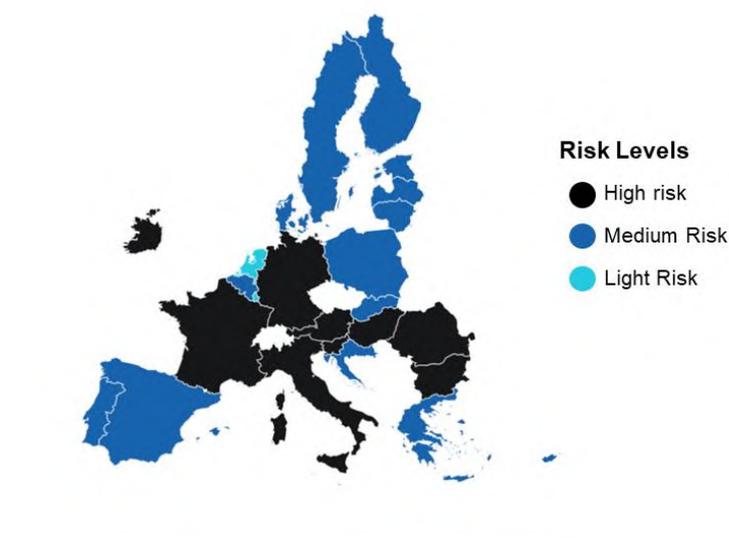
¹⁷ WAN-IFRA. *World Press Trends Outlook: Digital growth and 'other' revenue streams steady the ship for publishers*. 2025.

¹⁸ It takes into consideration market revenues (advertising, sales, subscriptions), public subsidies, and other sources of revenue (philanthropy, crowdfunding, events, and other supplementary services that are offered by the media service providers).

¹⁹ Belgium, the Netherlands, Spain, Sweden.

²⁰ Bleyer-Simon K., et al (2024) *Monitoring media pluralism in the digital era: application of the media pluralism monitor in the European member states and in candidate countries in 2023*. EUI, RSC, Research Project Report, Centre for Media Pluralism and Media Freedom (CMPF).

Figure 10. Risk for the indicator 'Media Viability' (Market Plurality)



Source: CMPF, [Media Pluralism Monitor 2024](#), adapted.

Public investments in broadcasting and publishing services in the EU have been increasing, but not as quickly as total government spending. As a public good that benefits society, media reporting is often supported financially by governments.²¹ Since 2001, general government expenditure in broadcasting and publishing services across the EU has increased by 84%, reaching EUR 35 billion in 2023 (a 5.5% increase compared to 2021).²² However, during the same period, expenditure in broadcasting and publishing services as a percentage of total government expenditure fell by 0.1 percentage point (from 0.5% to 0.4%), possibly because of the strong increase in total government expenditure across the period considered (i.e., by 99%, reaching EUR 8.427 billion in 2023).²³ The public financing of private news media remains modest and scattered. This support is fragmented, and Member States have markedly different strategies: some view this type of funding as a means to promote pluralism and democracy, while others predominantly take a 'hands-off' approach.²⁴

Figure 11. EU Total general government expenditure (EUR, billions)

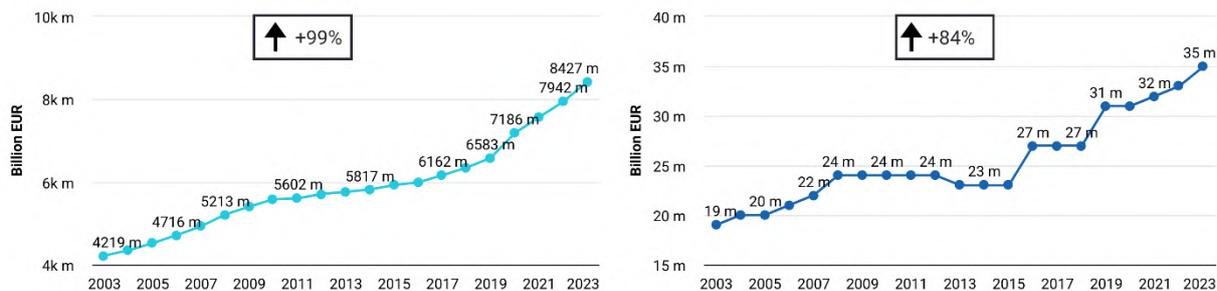
Figure 12. EU General government expenditure in broadcasting and publishing services (EUR, billions)

²¹ E.g. public service media generate, on average, 80% of their revenues from public funding.

²² Eurostat, [General government expenditure by function \(COFOG\)](#). (last access: 28 October 2024).

²³ Ibid.

²⁴ European Commission: Directorate-General for Communications Networks, Content and Technology. [Public financing of news media in the EU](#), 2024.



Source: Eurostat data.

Foreign direct investment in the news media sector is characterised by intra-EU flows. 47% of EU news media companies registered in the Orbis database and active in the period 2019-2024 had a foreign final owner, which in almost all cases (95%) is an investor from another EU Member State. At the same time, 15.5% of EU news media companies active in the period 2019-2024 have at least an international subsidiary, with an average of 1.3 companies per investor. Overall, slightly more than half (55%) of EU news media’s subsidiaries is in another EU Member State.²⁵ In 2023, the ownership structure of seven²⁶ of the most relevant EU media groups involved companies from four to ten countries. These tend to invest in media from other EU member states, especially in those geographically or culturally close.

Finally, the evolution of the news media market needs to be seen against the backdrop of the rise of social media and digital platforms, as they influence consumption patterns and act as both partners and competitors of traditional media players. Their impact on the information market is further explored in later in this document.

4.3. Consumer trends

Overall consumption habits

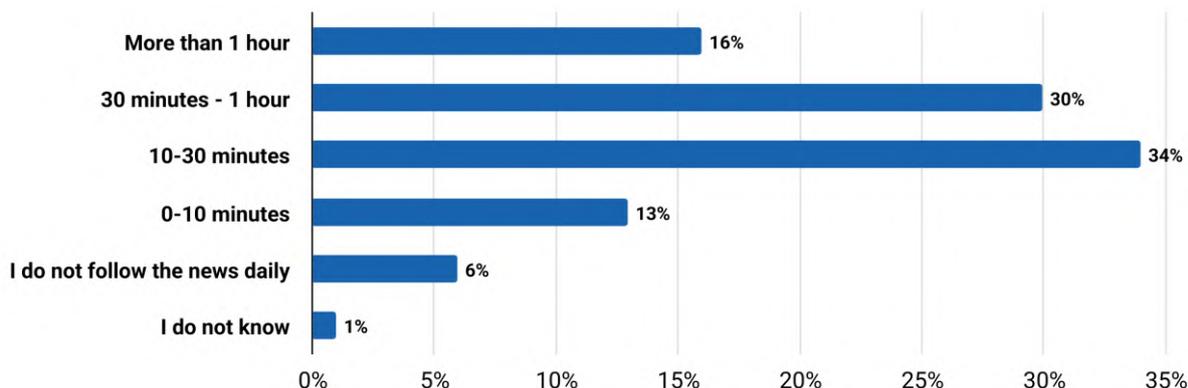
Most EU citizens consume news media content daily. News media outlets are accessed by a majority of EU citizens and are the second most frequently accessed type of content by EU citizens, just behind social media. 53% of Europeans engage with news content daily, 34% access news a few times a week or weekly, 7% consume news once a month, while only 5% never consume news. Consumption is reportedly increasing. In the last year, 31% of Europeans increased the frequency of watching, reading or listening to news, while only 17% of those surveyed reported that they consumed news less regularly. Older people consume news more frequently than younger consumer groups: 95% of those aged over 60 consume news at least weekly, compared to 78% of those aged 18 to 30 years old.

News is consumed in shorter, more frequent moments, rather than as a time-intensive activity. While news remains essential to daily engagement, it drives consumption in shorter periods compared to other sectors. News consumption is the second most frequent daily media activity, but it ranks fourth in terms of time spent. Younger Europeans, in particular, are more likely to spend shorter durations of time following the news (most likely linked to the shorter formats of social media). A majority of people aged 18 to 30 years old (57%) and 31 to 40 years old (56%) spend less than 30 minutes consuming news daily, against 35% of those older than 60. Conversely, the proportion of young Europeans who do not access news daily is higher (11% for those aged 18 to 30 years old) than that of older groups (3% for those aged over 60 years old).

²⁵ To perform this analysis, the following Orbis’ datasets were used: i) the list of EU news media companies with a global ultimate owner which were active for some period between 2019-2024, with indications of the owners’ global country, ii) the list of EU news media companies’ global subsidiaries active for some period between 2019-2024, with indications of the company holding each subsidiary, iii) the total of EU news media companies that were active for some period between 2019-2024 (used as denominator of both global ultimate owner and subsidiaries analysis).

²⁶ Bertelsmann / RTL, MFE / Mediaset, DPG Media Group, PPF Group, Axel Springer SE, Bonnier AB, Blackrock, Inc.

Figure 13. How much time per day do you spend following the news? (n=21.501)



Source: European Commission: Directorate-General for Communications Networks, Content and Technology, [Study on audiences, consumer behaviour and preferences relating to the consumption of media content](#), 2025.

Access to content

Europeans are generally satisfied with the available offer of news media content. They are normally more satisfied with the content provided by professional media channels (news on TV, online news) than with social media content and/or other content created by users online. Nearly half of Europeans believed that the news content on all media combined (TV, radio, online news and printed news) is sufficient for their needs. However, consumers show a higher disinterest in printed news, which more than one-quarter of Europeans report as uninteresting.²⁷

The most accessed topics are local news, politics and European and international affairs. These categories are selected by 45% to 50% of respondents, far ahead of sports, crime or financial and economic news. While preferences are consistent across Member States, they vary significantly across socio-demographic groups. Older adults are more inclined to follow topics such as local news, national politics, European and international affairs and financial news than younger individuals (58% of over-55 year-olds compared to 31% of 15- to 24-year-olds). In contrast, younger audiences show a stronger preference for hobbies and lifestyle content (33% vs 15%), celebrity news (30% vs 12%), and crime-related stories (36% vs 28%).²⁸

TV remains by far the preferred source for accessing news. TV is followed by online press and/or news platforms, social media platforms (Facebook, Instagram, etc.), radio, written press (newspapers, weekly or monthly magazines, etc.), and video platforms (e.g. YouTube). In terms of demographic differences, young people are more likely to use digital media sources (social media platforms, video platforms, messaging apps, podcasts and blogs), while older people make much greater use of legacy news media (TV, radio, and the written press).²⁹

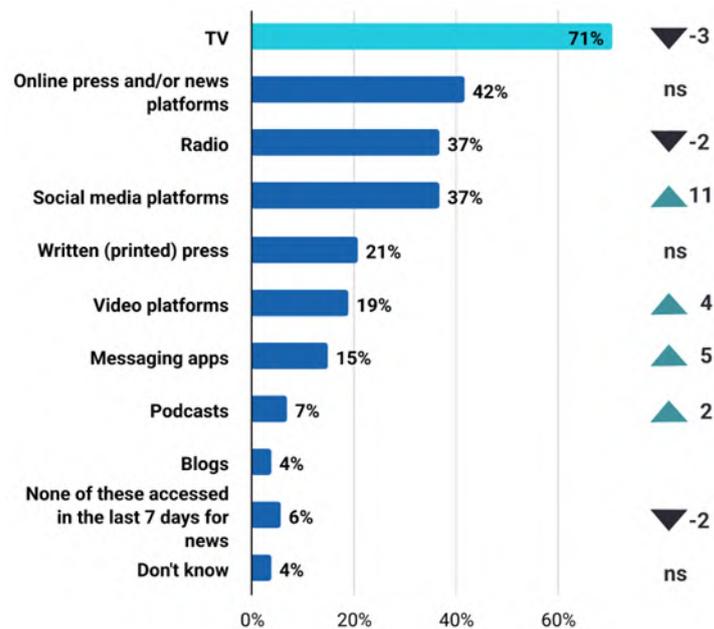
Figure 14. 'Among the following, what media have you used the most to access news in the past seven days? Firstly?' and variations in comparison with 2022 (n= 25,956)³⁰

²⁷ European Commission: Directorate-General for Communications Networks, Content and Technology, [Study on audiences, consumer behaviour and preferences relating to the consumption of media content](#), 2025

²⁸ European Parliament: Directorate-General for Communication, [Media & news survey 2023](#), European Parliament, 2023.

²⁹ Ibid.

³⁰ Ibid.



Source: Flash Eurobarometer, Media & news survey 2023.

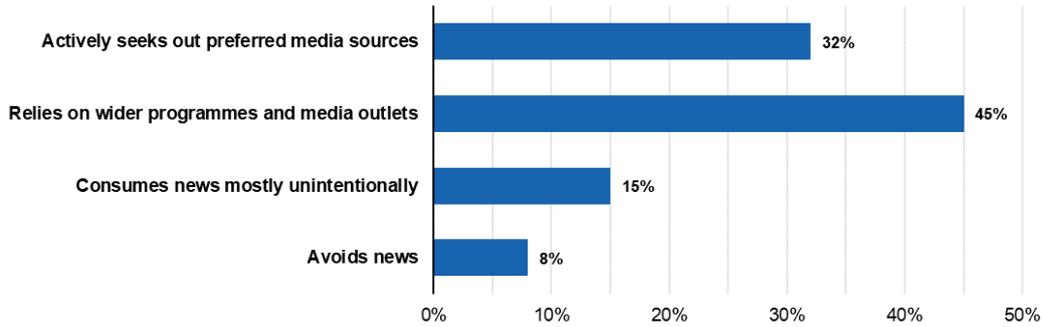
Notes: 'Blogs' was a new response option in 2023 (not included in 2022); 'ns' stands for 'not significant change'.

However, traditional media consumption is declining in favour of new, digital media. Since 2011, the proportion of EU citizens reporting that they use TV, radio and written press to access news content has declined.³¹ The 2024 media consumption survey shows that there is a noticeable shift in the preferred news consumption formats, with an increased preference for more digital-friendly formats (real-time TV news, online newspapers, social media news, presence in messaging apps), rather than traditional formats (print newspaper).

There are also differing levels of engagement with news. Only 32% of Europeans regularly seek out news from their preferred sources, while almost half (45%) primarily depend on news delivered through broader programmes or media outlets, like news bulletins. Conversely, 15% often encounter news incidentally on social media or other platforms, rather than actively searching for it. A smaller group, 8%, deliberately avoids news altogether. Men, particularly those who are highly educated and financially secure, are more likely to actively seek out news than other groups. In terms of age groups, younger people tend to engage in more incidental news consumption (e.g. social media), while older people are more likely to follow news through broader programming.

Figure 15. How actively do you typically seek out news sources? (n=21.501)

³¹ European Commission: Directorate-General for Communication, [Media use in the European Union – Eurobarometer report, 2023](#).

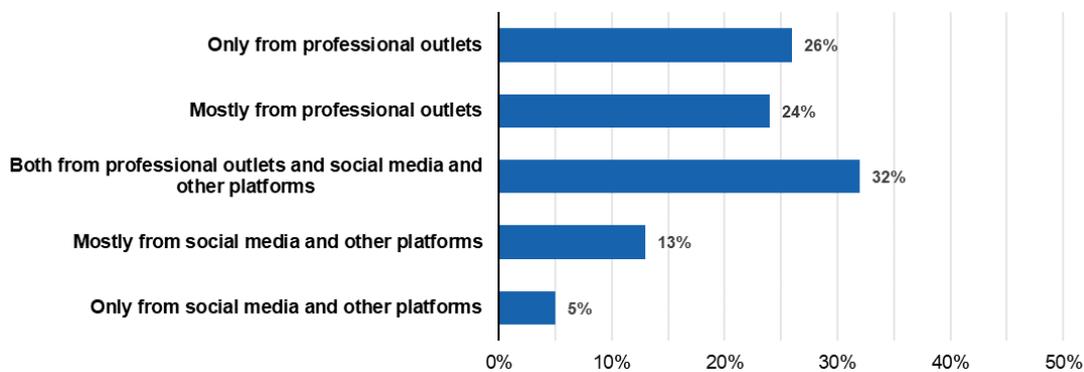


Source: European Commission: Directorate-General for Communications Networks, Content and Technology, [Study on audiences, consumer behaviour and preferences relating to the consumption of media content](#), 2025.

Use of social media

Most citizens today access news through a combination of professional and social media. Only 26% of Europeans rely exclusively on professional outlets when consuming news. Social media (including video platforms, messaging apps, podcasts and blogs) is the third most-used medium for accessing news, with 37% of Europeans (+ 11 percentage points since 2022) reporting said usage, with the highest level of consumption in Cyprus, Malta and Latvia.³² The main reasons associated to this trend are related to these platforms' ability to 'cover specific topics not addressed by professional media', followed by the fact that 'content is for free', and that 'individual journalists or influencers provide a more personal perspective'. An age gap is observed: just 34% of young people rely on professional media, compared to 31% who turn mostly or exclusively to social media. Conversely, 63% of the over-60 age group use professional media against just 11% who rely primarily on social media.

Figure 16. Where do you primarily get your news? (n=21.501)



Source: European Commission: Directorate-General for Communications Networks, Content and Technology, [Study on audiences, consumer behaviour and preferences relating to the consumption of media content](#), 2025.

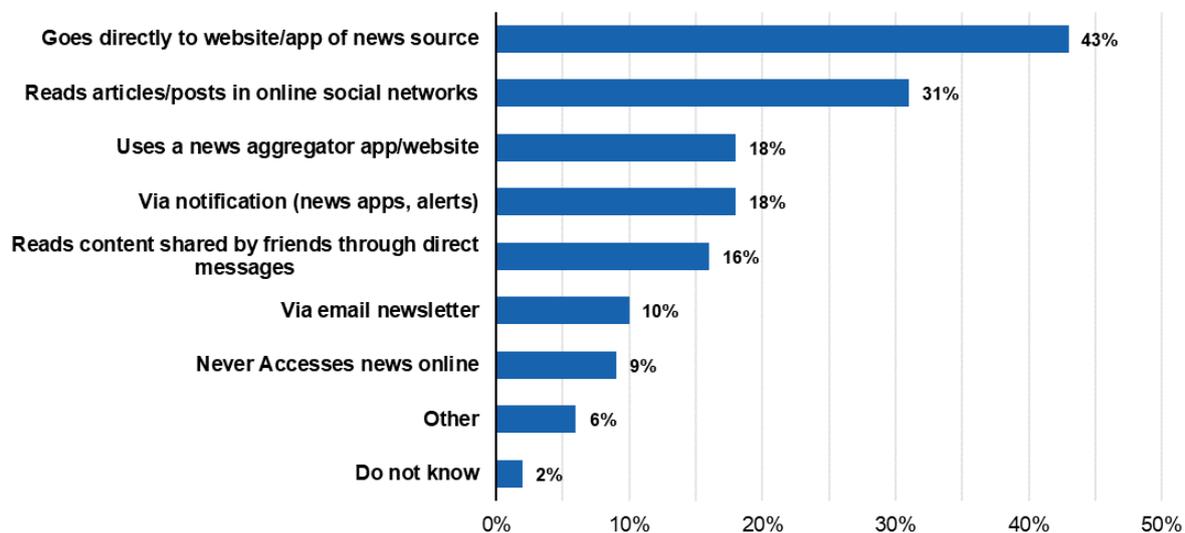
Looking further, websites and apps of the news sources hold a moderate advantage over social media in terms of users' behaviours. 43% of Europeans report going directly to the website or app of the news source (e.g. the website of a newspaper, magazine, or TV channel), while 31% read articles or posts that appear in their online social networks. Notably, in six EU Member States,³³ reading articles from social network feeds was the preferred method of

³² In Latvia, both social media and TV are the most preferred media to access news.

³³ Bulgaria, Greece (in parallel with the website or app of the news source), Cyprus, Hungary, Portugal, and Slovenia.

consuming news. There is a demographic divide: older respondents tend to prefer using the website of a news source, whereas younger respondents are more likely to read articles or posts that either appear in their online social networks or are shared by friends on direct messaging apps.³⁴

Figure 17. How do you usually access news online? EU [multiple answers possible] (n=25,956)



Source: Flash Eurobarometer, Media & news survey 2023.

Trust in the media and value of journalism

A majority of people say they do not trust the media. Almost six in ten people report a lack of trust. Similarly, the EU-country level data suggests that there are only six EU Member States in which people tend to trust their news media offer.³⁵ Distrust might be linked to the fact that more than two thirds of Europeans (68%, -1 percentage point since winter 2022-2023) say they often come across news or information that they believe misrepresent reality or is even false.

Despite this, traditional media (broadcasting, print and online outlets) is regarded much more trustworthy than social media channels (e.g. Instagram and YouTube). Public TV and radio stations are the most trusted sources in all EU member states, with the exception of Hungary and Poland, where the most reliable sources are deemed to be the ‘people, groups or friends’ followed on social media and ‘private TV and radio stations’ (including their online presence).³⁶ Influencers on social media are, by far, considered the least reliable source of news.³⁷

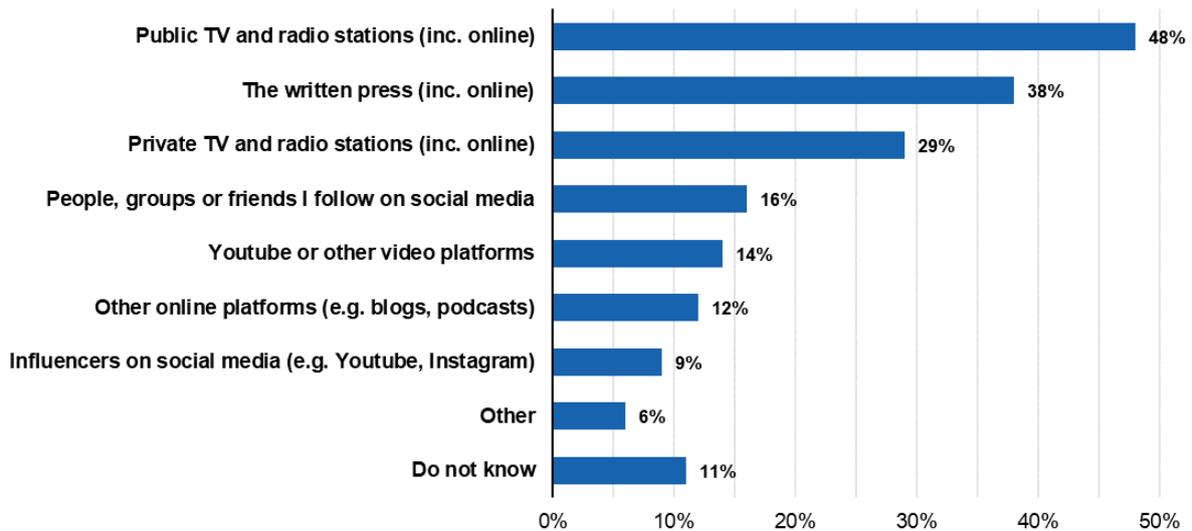
Figure 18. Which news sources do you trust the most? [maximum three answers] (n=25,956)

³⁴ European Parliament: Directorate-General for Communication, [Media & news survey 2023](#), 2023.

³⁵ Countries where most respondents tend to trust the media are Finland, Portugal, Sweden, Austria, Denmark, and the Netherlands. European Commission: Directorate-General for Communication, [Media use in the European Union – Eurobarometer report](#), 2023.

³⁶ European Parliament: Directorate-General for Communication, [Media & news survey 2023](#), 2023.

³⁷ European Commission: Directorate-General for Communications Networks, Content and Technology, [Study on audiences, consumer behaviour and preferences relating to the consumption of media content](#), 2025



Source: Flash Eurobarometer, Media & News Survey 2023.

Trust in media sources is strongly influenced by demographic factors. Older people and more highly educated people tend to trust the media more. The main reason for trust is that news is produced by professional journalists, followed by editorial transparency, the absence of vested interests and long-standing familiarity with the brand. While recommendations from family and friends and alignment with political views are also contributing factors, these hold less sway, suggesting that personal connections are less influential than the perceived credibility of the media itself.³⁸

A sizeable segment of the population has a negative perception of news reporting and journalism. While 44% of Europeans believe that journalism plays a very positive or modestly positive role in democracy and society, 25% believe that news is either mostly harmful and contributes to societal division or that news spreads lies.³⁹ Younger people, those in financial difficulty and those with lower education levels tend to have more negative perceptions of news reporting and journalism than other groups.⁴⁰

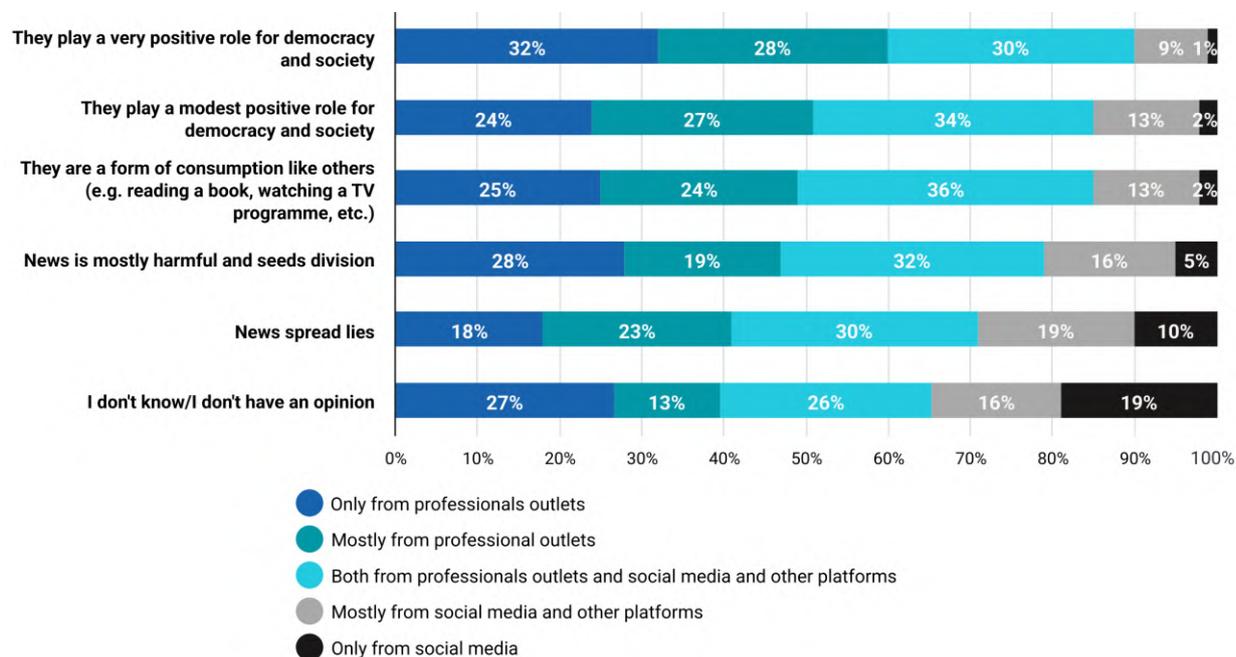
As views on the societal value of journalism worsen, reliance on professional outlets decreases too. Perception of media appears connected to the type of primary news source. Among those who believe media play a very positive role for democracy, 60% consume primarily professional media, against 10% who consume information through social media. On the other extreme ('news spread lies'), 41% consumed news through professional outlets, against 29% through social media. Perceptions of the positive societal value of news is stronger across those actively consuming news, compared to news avoiders and those showing rare consumption patterns. Finally, preference for professional news sources correlates with a higher likelihood of actively seeking news, while reliance on social media is linked to passive consumption. Trustworthiness, independence and transparency of media are the most important factors in selecting the source of news.

³⁸ European Parliament: Directorate-General for Communication, [Media & news survey 2023](#), 2023.

³⁹ The remainder either have a neutral opinion of journalism (19% of respondents view news consumption as a form of consumption similar to other media activities, e.g. reading a book or watching television) or do not have an opinion (12%).

⁴⁰ European Commission: Directorate-General for Communication, [Media use in the European Union – Eurobarometer report](#), 2023.

Figure 19. Relation between view of news and preferred type of news sources (n=21,501)



Source: European Commission: Directorate-General for Communications Networks, Content and Technology, *Study on audiences, consumer behaviour and preferences relating to the consumption of media content*, 2025.

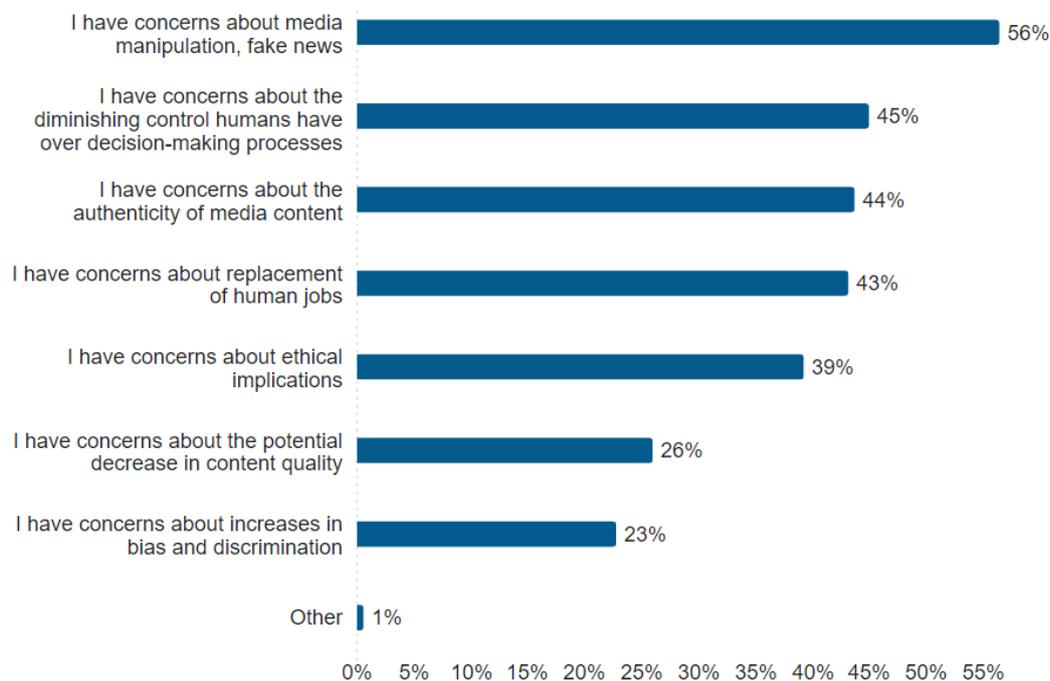
Although consumers' views are split on the use of AI in media,⁴¹ journalistic content is the sector where concerns are most pronounced. Media manipulation and disinformation are the primary drivers of concern among Europeans worried about AI in media (mentioned by 56%). These concerns rank above the diminishing control humans have over decision-making processes (45%), media authenticity (44%) and job displacement (43%). When looking at journalism specifically, other research points to AI being more accepted for enriching or editing content (e.g. metadata, resizing) as opposed to content generation (e.g. AI-powered human impersonation, image creation, etc.).⁴² Consumer attitudes underpin the need for transparent and accountable uses of AI in the news media sector, especially regarding journalistic standards, editorial activities and use of AI-driven tools, as these are key aspects of building and maintaining trust.⁴³

⁴¹ See the horizontal chapter for more details.

⁴² Thomson, T. J., Thomas, R. J., Riedlinger, M., & Matich, P. (2025). *Generative AI and Journalism: Content, Journalistic Perceptions, and Audience Experiences*. RMIT University.

⁴³ Le Monde, *De quelles façons « Le Monde » se sert-il de l'IA?*, Le Monde, 5 December 2024.

Figure 20. Why are you concerned about the spread of AI-generated content in media? Please select all that apply. (n=13,102, 2.9 average clicks)



Source: European Commission: Directorate-General for Communications Networks, Content and Technology, [Study on audiences, consumer behaviour and preferences relating to the consumption of media content](#), 2025.

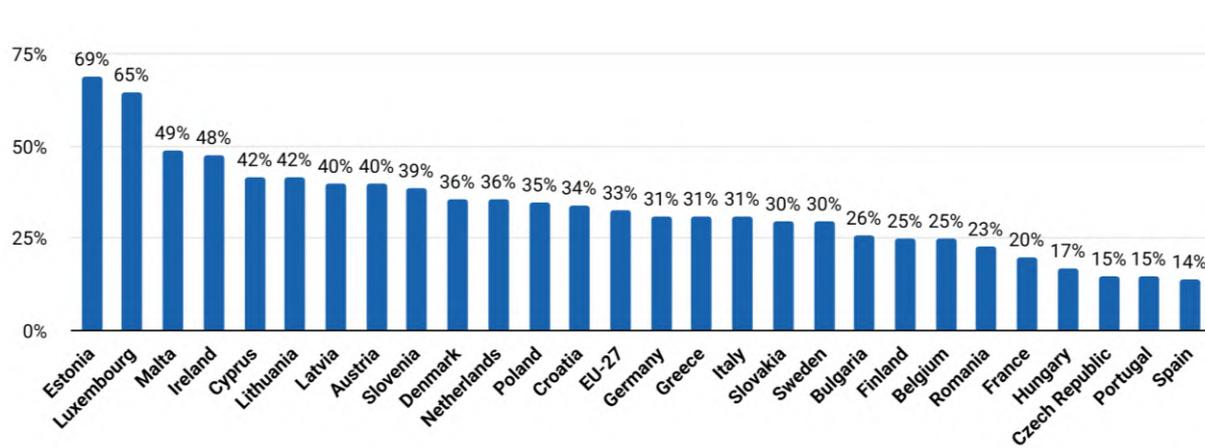
Willingness to share and pay

Most citizens (54%) indicate a moderate to high likelihood of sharing news.⁴⁴ Willingness to share correlates with trust in aspects such as professional brand perception: trust in a given brand affects a person's trust in and willingness to share a certain item. This shows that a trusted brand can greatly boost both the perceived credibility of individual news stories and the audience's likelihood of engaging with them by sharing. Conversely, news avoiders tend to have a negative perception of news. 40% of them believe news is either harmful or spreads lies, and only 9% believe it plays a very or modestly positive role for democracy and society. News avoiders tend to rely on passive consumption choices, and around 87% of this group is unwilling to pay for news.

Most Europeans do not pay for news. 66% of respondents said they spent no money on news, 13% of respondents spend between EUR 1 and 5, 7% spend between EUR 6 and 10, and the remaining 14% spend more than EUR 10 a month. Older generations, those with lower education levels and those with less money pay less than other societal segments. Just 41% reported paying for at least one form of news access in the past year, whether through digital or print subscriptions, one-off payments or purchasing printed newspapers/magazines. Price (47%), trustworthiness of the source (40%) and ease of access (24%) are the reasons most often mentioned by users when deciding to pay for news coverage. Conversely, the most common reasons for not paying for news relate to the belief that all news should be free (43%), satisfaction with existing main free sources (38%), and the belief that free news is as good as paid news (36%). 30% also report prioritising other expenses.

⁴⁴ European Commission: Directorate-General for Communications Networks, Content and Technology, [Study on audiences, consumer behaviour and preferences relating to the consumption of media content](#), 2025

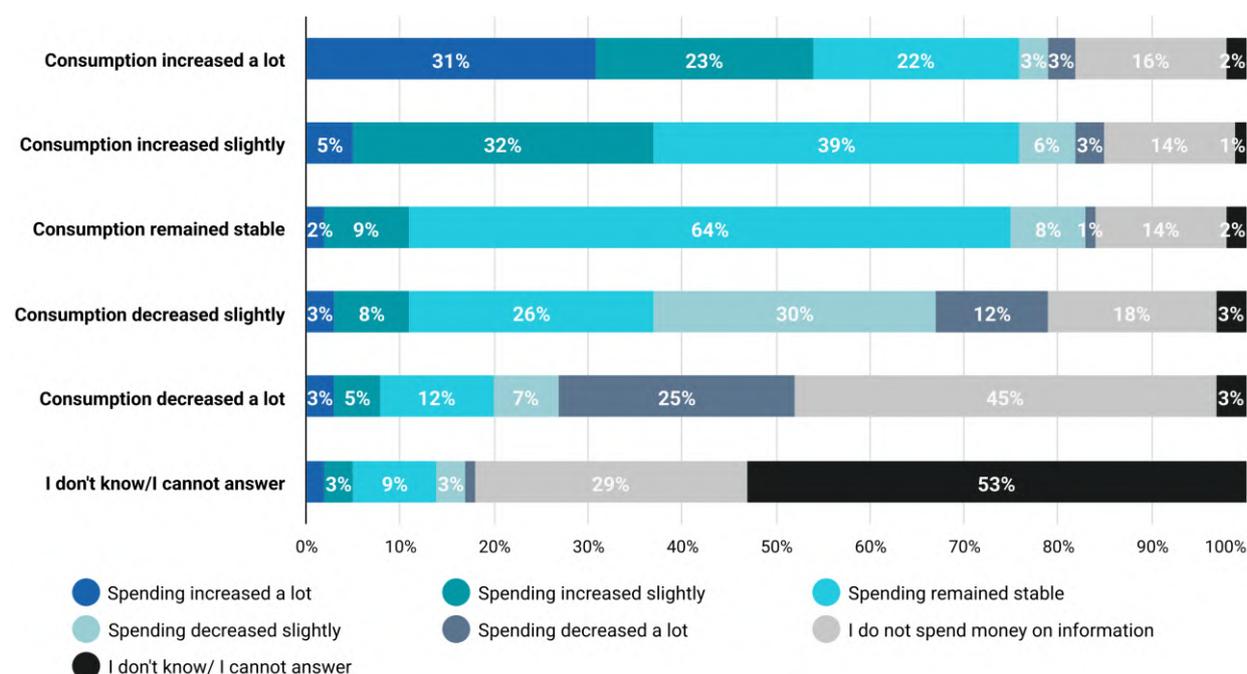
Figure 21. Share of Europeans reporting spending on news media, per Member State (n=54,459)



Source: European Commission: Directorate-General for Communications Networks, Content and Technology, *Study on audiences, consumer behaviour and preferences relating to the consumption of media content*, 2025.

Media struggle to convert consumption into payments. Consumption of news media has increased overall over the last two years, with 37% of Europeans reporting an increased consumption against 17% declaring a decrease (44% said their consumption was stable). However, this increase did not translate into payments: only 22% declared an increase in their expenditure, against 14% reporting a decrease.

Figure 22. Relation between change in news consumption and change in news expenditure (n=21,501)



Source: European Commission: Directorate-General for Communications Networks, Content and Technology, *Study on audiences, consumer behaviour and preferences relating to the consumption of media content*, 2025.

Specialised formats can be an opportunity for monetisation. While mass formats dominate in terms of reach, niche formats can generate higher revenue per user, highlighting the potential for

targeted monetisation strategies. Traditional television is the most preferred source (52%) but has a low payment rate of just 27%. Social media platforms, chosen by 33% of Europeans, also have a modest payment rate of 26%. Conversely, the printed press, preferred by only 17% of Europeans, has the highest payment rate, with 52% willing to pay. Email newsletters, chosen by 8%, follow closely at 45%, while messaging apps (12% of preferences) see 37% of users paying. Online TV and radio content (16% and 9% of preferences) also have relatively high payment rates of 40% and 37%, respectively.

4.4. Industrial trends and business models

From social media to generative AI: the new information landscape

Online platforms and the creator economy have transformed the news value chain by disrupting users' traditional media consumption habits. Initially spaces for social exchange, online platforms now also serve as gateways to a diversity of online content, including professional news content. Building on these premises, platforms have allowed users to propose their own content and compete with professional content. Influencers and personalities (including former journalists) have increasingly captured attention by blending news, entertainment, and opinion on online platforms like YouTube, Instagram, Twitch, and Substack. Some of these creators are former journalists who have chosen to work independently for various reasons, including the autonomy to select topics, the freedom to express opinions, the ability to build stronger connections with their audience and, in some cases, the potential to earn significantly higher incomes.

This new economy has an appeal for consumers. By allowing a more direct or authentic take on events and current affairs, consumers (especially younger ones)⁴⁵ have increasingly turned to social media to consume news, to the extent that the default consumption mix today consists of news from both professional and social media. In addition, consumers do not view professional journalism as significantly more valuable than user-generated content (UGC) on several key criteria: just 39% of Europeans say that professional journalism is more 'professional' than UGC, and 38% say it is more reliable.

We are now entering an era of endless content availability. Years ago, digitalisation democratised content creation and offered individuals and professionals new tools and platforms to produce and disseminate content. Generative AI now further facilitates content creation for all and is expected to increase the ongoing competition for attention with the prospect of limitless content availability. Although it could work in favour of established news outlets, which are still regarded as more credible sources of information, it may equally decrease traffic to professional media and further undermine their financial viability.

The impact of online platforms

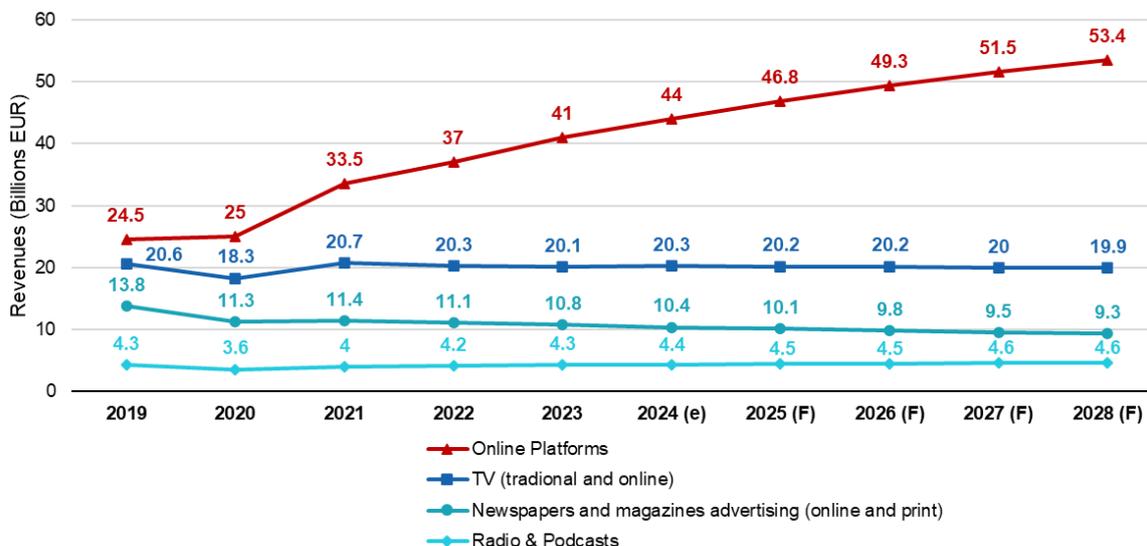
Building on their strategic place as intermediaries, online platforms have grown considerable advertising revenues over time. Online platforms saw a substantial growth in advertising revenues⁴⁶ between 2019 and 2023 (67% increase), in contrast to the slight decline observed in the overall revenues generated by news media sub-sectors. The advertising revenues of online platforms are projected to exceed overall television revenues by EUR 10 billion by 2028. This adds to the evidence that the digitalisation of the news media sector does not automatically translate into increased digitally generated revenues. Similar trends are observed in other developed economies, suggesting that transformations in the news media landscape are global.⁴⁷

⁴⁵ 31% of Europeans aged 18-30 now lean mostly or only towards social platforms for their news, compared to only 11% in the over-60 group. European Commission: Directorate-General for Communications Networks, Content and Technology, [Study on audiences, consumer behaviour and preferences relating to the consumption of media content](#), 2025.

⁴⁶ Based on PwC Global Entertainment and Media Outlook dataset, the online platforms advertising revenues are generated by internet-focused companies and platforms, excluding revenue from digital extensions of traditional media segments. This metric includes revenue from search, classified and display. This revenue is digital and is from advertising spending.

⁴⁷ The US saw an 8% reduction, with revenues decreasing from EUR 190.1 billion to EUR 162.7 billion, while the UK experienced a sharper decline of 10%, from EUR 14.2 billion to EUR 12.8 billion.

Figure 23. Advertising revenues in the information market, EU, in billion euro



Source: PwC Global Entertainment and Media Outlook. 2024-2028.

Notes: Based on original data for 17 EU Member States, with other countries' data being extrapolations.

Google (mainly through Google Search, Google Play, and YouTube) and Meta (through Facebook and Instagram) remain the key providers of digital advertising services. These providers of digital advertising services capture a significant share of the advertising revenue that might otherwise go to news publishers by leveraging user data to offer highly targeted advertising services. They also play a key role in the programmatic advertising ecosystem, with tools such as DoubleClick for Publishers, AdSense and AdX.⁴⁸ This control over user data and programmatic advertising creates substantial barriers to entry, making it difficult for news publishers to compete on the same terms. As a result, these providers of digital advertising services profit from news content through advertising, while publishers struggle to monetise their own content.

Meanwhile, news companies are only partially benefiting from digital advertising. The trends above are partially explained by attitudes towards online advertising. Worldwide, the share of publishers who think that display advertising is likely to be an important revenue stream has fallen from 81% to 69% from 2020 to 2025⁴⁹ – underscoring the challenges in maintaining traditional advertising income. Over the same period, native advertising has similarly declined, with its perceived priority dropping from 75% to 59% of respondents. Aspects such as the rise of misinformation, the controversial nature of news content and the declining levels of trust towards professional media were seen as barriers to advertising, as they could have a negative impact on brands being advertised next to news content. Offering brand safety through advertising space represents an opportunity for news publishers.⁵⁰

⁴⁸ To provide a magnitude of such capture, and although the data is not recent, the UK Competition & Market Authority ([Online platforms and digital advertising – Market study final report](#), 2020) estimated that ‘intermediaries’ (the largest of which is Google) capture at least 35% of the value of advertising bought from newspapers and other content providers.

⁴⁹ Newman, N., & Cherubini, F. (2025). [Journalism, media, and technology trends and predictions 2025](#). Reuters Institute for the Study of Journalism. Data from survey of 314 media leaders in 51 countries, including Germany, Spain, France, Austria, Finland, Denmark, the Netherlands, Poland, Hungary and Slovakia. This specific graph was based on the responses of 299 people.

⁵⁰ In Europe, several media companies are trying to develop proprietary ad systems. One example is ‘Trusted Web’, from DPG.

Looking ahead, publishers now fear the impact of AI on referrals. 74% of publishers worldwide fear the impact of AI-generated summaries on referrals to their websites.⁵¹ Google launched AI Overviews, a new AI-based tool providing users with a short summary of their search results in addition to the list of websites responding to the search parameters. This tool could further diminish referrals to news sources and related revenue streams. In the US, data provided by news agencies shows that the percentage of searches resulting in no clicks has steadily increased since the release of Google's AI overviews – from 56% in May 2024 to nearly 69% in May 2025. While the organic traffic of news agencies has shown a downward trend, falling 26% since June 2024,⁵² ⁵³ the number of ChatGPT users has more than doubled between January and July 2025.⁵⁴ In addition, Google may eventually need to monetise this new feature, charging either customers or publishers to be featured in AI overviews and thus turning referrals from a source of revenue to a cost.⁵⁵ OpenAI, Perplexity and Particle.ai are also providing similar services.

As well as these economic considerations, digitalisation of content and the platforms' disruptions have brought emerging quality-related risks. While the digitalisation of the market has contributed to a democratisation of the news industry, as more people produce and consume news, it has also brought with it new threats to the quality of information available and trust in news media. Many news media outlets have accelerated their news production cycle in order to appeal to algorithms and publish or air content before it becomes outdated, thus potentially reducing the accuracy and overall quality of the news produced. The need to increase monetisation opportunities while appealing to online platform algorithms has also contributed to the proliferation of sensationalist content, disinformation, clickbait and deepfakes. This can potentially result in increasing news fatigue, news avoidance and lower trust in professional media. Finally, the extensive use of algorithms by social media and news aggregators to target specific types of audiences can produce 'echo chambers' in which individuals are not exposed to diverse perspectives.

Poor quality information has proliferated on social media platforms. Most influencers online have no prior journalistic experience⁵⁶ or do not verify the accuracy of their content before sharing it with their followers.⁵⁷ This has decreased the quality of the information consumed. Social media platforms have remained a place where information integrity is at risk, despite interventions at several levels (e.g. fact-check labels and reduced visibility of content flagged as fake).

Media responses to the platform age

In this new environment, news media companies have sought to develop connections with influencers and online users. Part of the influencers' appeal is the production of personalised content, but there is emerging evidence of collaboration between like-minded influencers and traditional news media. Through these partnerships, traditional media seek to extend their reach and build trust among newer audiences, while creators can gain legitimacy. Traditional media also use social media platforms as a source of real-time information (e.g. photos, videos, eyewitness accounts), which newsrooms can verify and incorporate into their reporting. However, this practice

⁵¹ The analysis relies on data based on the number of page view referrals in aggregated to hundreds of news websites and apps in the Chartbeat network. Newman, N., & Cherubini, F. (2025). [Journalism, media, and technology trends and predictions 2025](#). Reuters Institute for the Study of Journalism.

⁵² Similarweb, [GenAI and How It's Impacting US Publishers](#), 2025. No data is yet available for European news agencies.

⁵³ Additionally, "click-through rates" have sunk to under 1.7 billion visits in May 2025 from a peak of more than 2.3 billion in mid-2024

⁵⁴ Interestingly, research using only desktop referrals do not show a significant decrease on news traffic – for more, see Nick Hagar's [AI Overviews, Chatbots, and News Traffic: The Story So Far](#) (Medium, 26 March 2025). The increase of the popularity of the app-format might be a driving force behind this lower referral rate. For example, on ChatGPT only 6% of referral traffic comes from mobile. Google Gemini stands at 5%. For more information, see Roger Montti's [Newly Released Data Shows Desktop AI Search Referrals Dominate](#) (Search Engine Journal, 6 June 2025).

⁵⁵ Señor, J., & Sriram, J., [Innovation in News Media World Report 2024-25](#), FIPP, 2024.

⁵⁶ Pew Research Centre, [America's News Influencers](#), 2024.

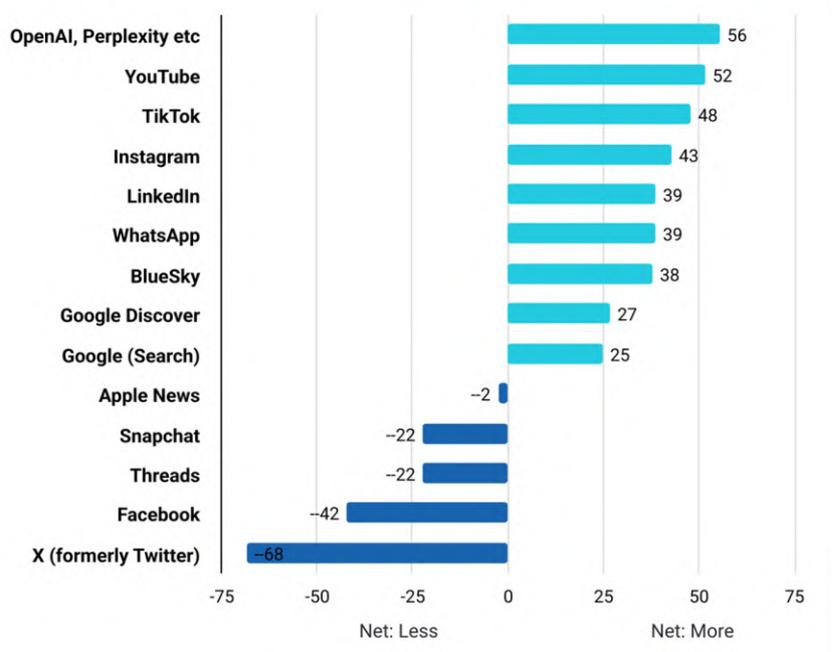
⁵⁷ UNESCO, [Behind the screens: insights from digital content creators: understanding their intentions, practices and challenges](#), 2024.

also underscores the challenge of balancing speed with accuracy, as the rush to publish can result in the dissemination of unverified information.

Professional media also see in platforms an opportunity to reconnect with young people.

Globally, 42% of news publishers⁵⁸ are planning to develop new products aimed at younger audiences. In line with this goal, news companies are particularly interested in putting more effort into video platforms such as YouTube, TikTok, and Instagram. Interest is also increasing for alternative channels such as WhatsApp, LinkedIn, Bluesky, and Google Discover, which have become the main source of referral traffic for many publishers. Conversely, many publishers are divesting from Facebook, probably due to its declared move away from news content, and X (formerly Twitter), for reasons such as a lack of content moderation and content potentially harmful for journalists.⁵⁹ Bluesky, which offers stronger moderation and reportedly higher engagement, has emerged as an alternative to X, despite its smaller user base.

Figure 24. Where publishers plan to put more and less effort in 2025 as net difference between proportion planning to put more effort/less effort into each platform (n=302)



Source: Newman, N., & Cherubini, F. (2025). [Journalism, media, and technology trends and predictions 2025](#) Reuters Institute for the Study of Journalism.

‘News snacking’, introduced by social media, is also driving format change. Consumption of news in shorter, more frequent bursts rather than as a time-intensive activity is driving a new offering of bite-sized formats, such as short videos. Intermittent consumption, facilitated by the usage of smartphones, requires journalists to place stronger emphasis on direct engagement (due to the interactive nature of social media platforms), innovative storytelling (live blogs, use of videos, interactive graphics and VR to enhance the audience experience) and reaching global audiences by focusing on global and latest trends. News snacking is, however, less relevant in some sectors, such as magazines, which often provide opinion and long forms supporting more immersive engagement opportunities and specific audience targets, thus contributing to customer acquisition and loyalty.⁶⁰

⁵⁸ Newman, N., & Cherubini, F. (2025). [Journalism, media, and technology trends and predictions 2025](#). Reuters Institute for the Study of Journalism.

⁵⁹ European Commission: Directorate-General for Communications Networks, Content and Technology, [Study on putting in practice by Member States of the recommendation on the protection, safety and empowerment of journalists – Final report](#), Publications Office of the European Union, 2024.

⁶⁰ Josh McLoughlin. [Print magazines are thriving in the digital age](#), MediaCat, 4 April 2024.

Finally, news companies are attempting to rebuild personalised offers and ‘audience-first strategies’. Confronted with trends such as news avoidance and decreasing trust in news, publishers are attempting to rebuild audience relationships with journalism companies by showing that news content is worth paying for. Examples of such strategies include in-depth analytical journalism, solutions journalism or strategies involving transparency and ethical standards (e.g. showing the process behind a story).⁶¹ To better reach and engage younger audiences, TV and radio broadcasters are also increasingly adjusting their communication styles and formats, for instance, by using more infographic content in original language, shorter news formats, or collaboration with influencers and social media engagement strategies.

Monetising content in the platform age

As far as their revenue streams are concerned, news publishers still regard new players in the attention economy as potential opportunities for revenue. Following a marked decrease in the period 2020-2024 (from 33% to 20%), possibly explained by their views on Google News Showcase and Meta’s strategy of abandoning news, 36% of surveyed industry leaders worldwide now declare external online players, such as AI providers, to be an important source of revenue stream for 2025.⁶² 2023 and 2024 saw the closure of several deals between AI and news companies.

Despite profound shifts in consumption patterns and new monetisation models, news media companies remain reliant on traditional and declining streams of revenue. Print advertising and circulation and traditional TV advertising, among others, have long made up the revenues of news media companies. However, these revenues are declining, which indicates that more effort is needed by news media companies to increase their digital revenue streams (online advertising, referral traffic, digital subscriptions, etc.). According to global estimates,⁶³ print circulation and advertising still generate around 45% of publisher revenues, compared to 30% of online circulation and 25% of other revenue sources. New revenue streams (e.g. events, grant funding, business services and partnerships with platforms) are increasing, while media continue to struggle in the online advertising market.

Subscription and membership models are also top revenue priorities for publishers at a global level, overtaking advertising formats. Digital subscription and membership revenues were prioritised by 77% of publishers in 2025, a 3 percentage point increase from 2020. However, subscription faces inherent challenges, especially in attracting and retaining diverse customer bases. Despite an increase in digital subscriptions for 73% of surveyed publishers operating these models, many are experiencing a slowing growth rate that often does not make up for the rapid decline in print revenues.⁶⁴ Meanwhile, alternative revenue sources are becoming more prominent. For example, the magazine subsector showcases attempts to expand its revenues through affiliated activities (e.g. e-commerce activities, events to increase engagement opportunities and reinforce customer loyalty).

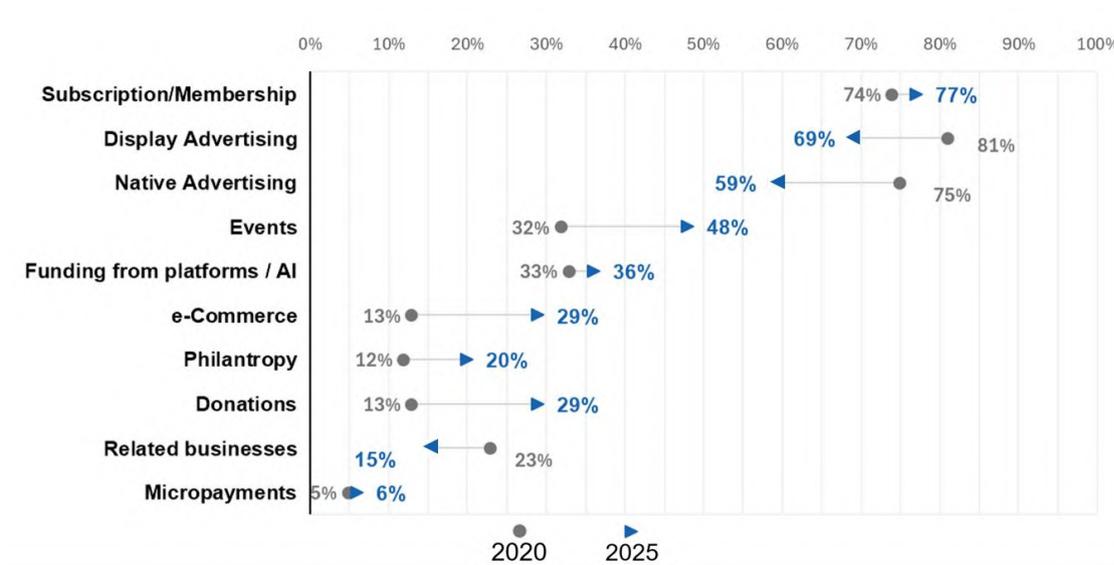
Figure 25. Most important revenue streams expected by publishers for 2025, comparison 2020-2025 (n=299)

⁶¹ Federica Cherubini, *Insights on how to develop and implement audience-first strategies*, IQ Media Hub, 27 March 2024.

⁶² Newman, N., & Cherubini, F. (2025). *Journalism, media, and technology trends and predictions 2025*. Reuters Institute for the Study of Journalism.

⁶³ WAN-IFRA, *World Press Trends Outlook 2024-2025*, 2025.

⁶⁴ Newman, N., & Cherubini, F. (2025). *Journalism, media, and technology trends and predictions 2025*. Reuters Institute for the Study of Journalism.



Source: Newman, N., & Cherubini, F. (2025). *Journalism, media, and technology trends and predictions 2025*. Reuters Institute for the Study of Journalism.

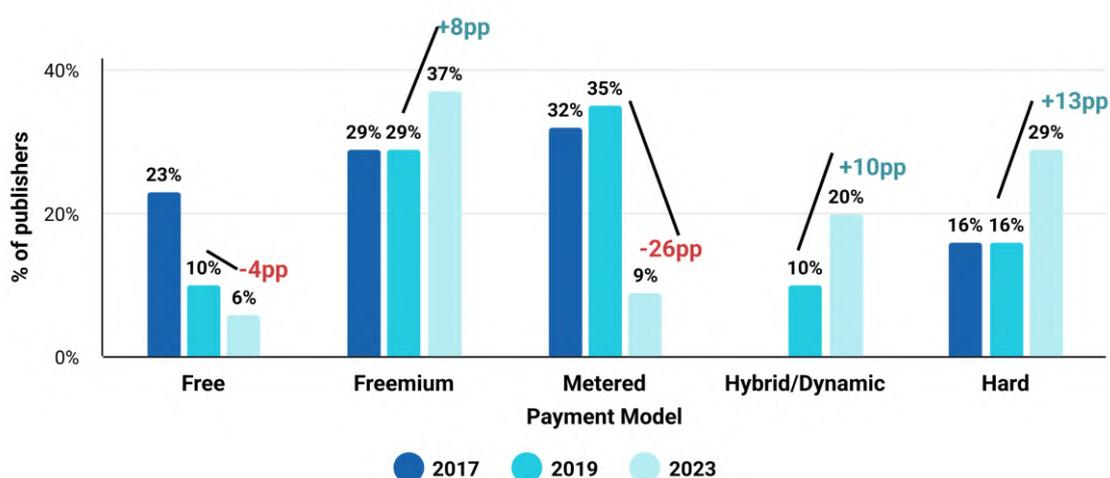
The news landscape is evolving as regards digital readership revenue strategies. Publishers are moving towards stricter paywall models, while free models appear to be declining, with those offering open access increasingly relying on membership or donation-based approaches.⁶⁵ The use of pure-metered paywalls, which grant a fixed number of free articles is dropping (from 35% to 9%), while freemium models are becoming more popular (29% to 37%). While digital subscription prices have decreased in real terms since 2017, specialist publishers command higher prices due to their ability to serve key audience needs in specific themes.⁶⁶ Some platforms allow users to pay small amounts for individual articles or pieces of content, providing flexibility for casual readers and consumers who may not want a full subscription. However, micropayments remain a relatively minor revenue stream within the industry.⁶⁷

⁶⁵ Lamberto Lambertini, George Montagu, *Dynamic, Cheap and “Shocking”: The Evolution of Paywalls, Pricing, and Trials in the News Industry*, FT Strategies, 2023. Survey conducted among 35 publishers across Europe and North America.

⁶⁶ Ibid.

⁶⁷ Newman, N., & Cherubini, F. (2025). *Journalism, media, and technology trends and predictions 2025*. Reuters Institute for the Study of Journalism.

Figure 26. Evolution of most frequent paywall models



Source: FT Strategies.

Data collection is instrumental for monetisation. Subscriptions might provide avid news consumers with competitive prices in relation to the amount of content offered, but at the same time, they are unlikely to address the needs of those who prefer free content or select their sources of news based on their trustworthiness. Publishers continue attempting to remain in control of the data they collect to improve ad targeting and reduce the impact of platforms and AdTech intermediaries on the digital advertising market. This includes initiatives federating publishers or developing proprietary ad systems with the potential to offer higher brand safety standards.⁶⁸ These types of initiatives have the potential to serve as a source of monetisation and build on users' trust in news media identified as reliable.⁶⁹

Content differentiation remains key to the development of all access subscriptions. Quality formats (newsletters, podcasts, etc.) might not be significant revenue generators on their own, but they can play a role in customer loyalty and create opportunities for building engagement and value-driven offerings, particularly for news media SMEs. In a highly digital and competitive media landscape, a strong brand identity and unique selling proposition are essential for news organisations to build trust, stand out and mitigate business risks. This is a way of 'de-risking' media business strategies by reinforcing consumer trust and engagement.

Cross-subsidisation⁷⁰ continues to play a crucial role in the news media sector, particularly in contexts where journalism is not strongly profitable. Many companies generate profits from other activities (e.g. entertainment and sport) that subsidise their news segment – when they have one. The model is linked to the advent of digital platforms, and the rise of new content formats – such as lifestyle features, entertainment, and multimedia offerings like podcasts. These formats attract broader audiences and generate higher revenues due to their commercial appeal. Frequently, they are bundled with news content to encourage subscription purchases, thus indirectly sustaining journalistic operations.

Monetisation challenges are especially acute in some market sectors. Certain specific media sectors (local media, investigative press, small companies) face specific challenges, due to their limited market size and reach, weaker bargaining power with online platforms, and limited resources to adapt to digitalisation. The influence of digital platforms has lowered barriers to entry in the news media sector and contributed to changing consumption patterns, eventually

⁶⁸ Example: DPG Media Group, [DPG Media becomes the first European publisher to rollout GARM Brand Suitability targeting](#), DPG Media Group, 24 February 2022.

⁶⁹ See more on trust in news media in the consumption section and in European Commission: Directorate-General for Communications Networks, Content and Technology, [Study on audiences, consumer behaviour and preferences relating to the consumption of media content](#), 2025.

⁷⁰ In which revenues generated from other activities then support the production of news content.

challenging monetisation opportunities. In this context, these sectors are increasingly dependent on public funding and philanthropy to survive. Conversely, in some cases, these types of media can also leverage a closer relationship with their audience and the sense of ‘community’ of the readers’ membership, thus paving the way for alternative monetisation opportunities, such as crowdfunding, to finance specific projects.

In this context, public grants – both national and European – and private foundations also play a crucial role in providing financial support, particularly in sectors at risk. An increased number of media companies see philanthropic support and donations as sources of income.⁷¹ Public authorities continue attempting to adjust the market imbalance through regulation, with governments aiming to adjust the balance between online platforms and news media outlets through specific regulations. The EU Copyright in the Digital Single Market Directive also expanded copyright protection by granting news publishers based in EU Member States a ‘neighbouring right’ for the online use of their content by ‘information society service providers.’ This protection lasts for two years after publication and excludes both hyperlinks and the use of individual words or very short extracts. Regulatory developments can thus contribute to generating new sources of revenue for news media companies.

Jobs market, talent and skills

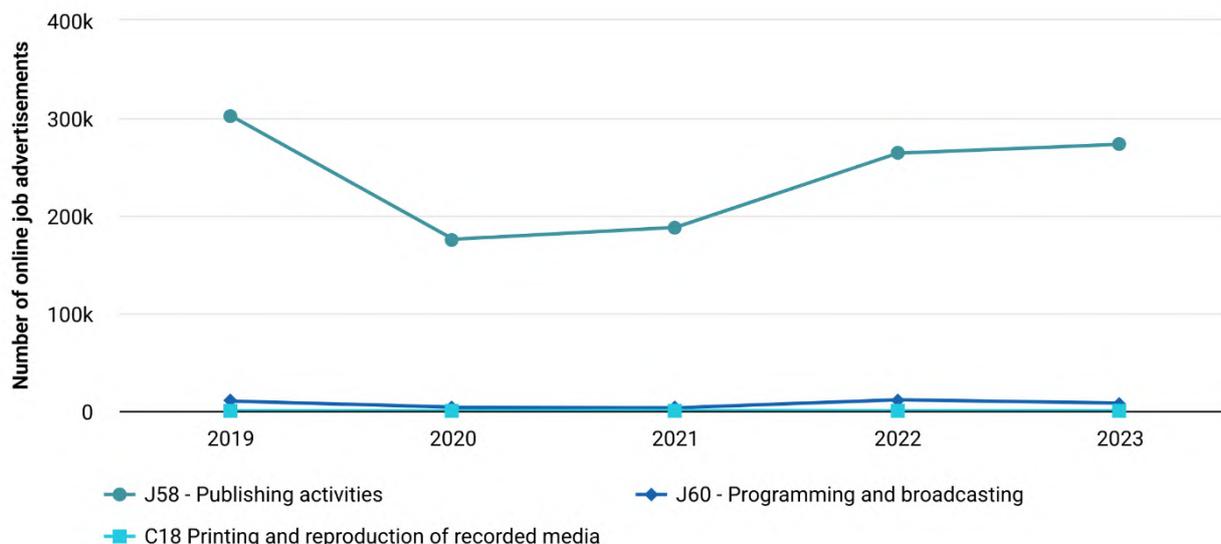
The news sector faces a marked labour market uncertainty and structural job churn.⁷² Structural transformations underscore the vulnerability of traditional media roles to obsolescence, as emerging tech-focused roles gain prominence. Online job advertisements decreased during the COVID pandemic, with 2022-2023 data showing recovering figures. For the 2019-2023 period, a total of 1,298,848 job advertisements were published.⁷³

Figure 27. Number of online job advertisements in the news media sector in the EU, 2019-2023

⁷¹ Newman, N., & Cherubini, F. (2025). [Journalism, media, and technology trends and predictions 2025](#). Reuters Institute for the Study of Journalism.

⁷² As per the World Economic Forum, ‘labour-market churn refers to the total expected job movement - including both new roles being created and existing roles destroyed - as a proportion of current employment and excluding situations where a new employee replaces someone in the same role’.

⁷³ Eurostat, [Employees by sex, age and economic activity \(from 2008 onwards, NACE Rev. 2\). \[ifsa_eegan2\]](#).



Source: Technopolis Group based on Cedefop Skillsovate data.

Note: Based on NACE codes 18, 58 and 60

Demand for new skills continues to grow, but conventional techniques remain important.

The main skills needed in the news media sector are still mostly aligned with traditional media roles, such as broadcast media, journalism and audio editing.⁷⁴ However, the media industry is increasingly valuing professionals with specific technical abilities, such as proficiency in editing tools, creative writing and data-driven journalism tools. The most important skills sought by media companies are communication and storytelling (79%), data analysis and interpretation (73%), and the ability to explain complex techniques in simple terms (65%). The most commonly demanded skills underscore the continuing importance of conventional media production and content creation techniques as the media landscape continues to evolve.

The expanded use of freelance journalists is evidence of the economic struggles of the sector. Freelance journalists are an industrial response to digital and economic pressures,⁷⁵ bringing flexibility to employers. However, these workers face challenges such as lower income levels, fewer benefits, and less editorial influence compared to their salaried counterparts. In 2022, 40% of freelance journalists reported earning less than EUR 15,000, with 60% earning under EUR 25,000.⁷⁶ Freelancers can eventually independently reach and monetise audiences' attention on their own, given the lowered barriers to entry and the emergence of digital platforms such as Substack.⁷⁷ However, this precariousness poses a threat to the reliability of their content production, due to the more limited availability of time and/or conflicting schedules, and the lack of agreed standards, accountability and controls. For example, the possibility of getting paid per article might incentivise quantity over quality of articles produced.

Working conditions are deteriorating in key subsectors. The closure or progressive downsizing of newsrooms leads to greater threats to employment conditions, such as deteriorating

⁷⁴ More specifically, skills demand in the news media sector has been analysed following the skills intelligence insights of Cedefop (European Centre for the Development of Vocational Training). This dataset covers the EU Member States (plus the UK) and is based on the collection and analysis of more than 530 online job advertisement sources (424 distinct websites) which are open-access sites.

⁷⁵ There is no standardised and comparable data on the number of freelance journalists within the EU, due to variations in data sources and collection methodologies. However, insights from the three largest EU Member States — Germany, France, and Italy — contribute to partially assessing the extent to which the news media sector extensively relies on freelance journalists, as in these three countries the number of freelancers is increasing.

⁷⁶ Survey of the European Journalism Centre, based on 925 European respondents.

⁷⁷ Still, as per that survey a majority (57%) relied on commissioned work from publishers as their primary income source, while just 23% generated revenue through independent editorial projects.

wages, ageing newsrooms or burnout.^{78 79} These problems might be more prevalent in rural or suburban areas.⁸⁰ In addition, journalists across the Union continue to suffer threats to their safety through legal intimidation. In 2024, only Denmark, Germany, Ireland, and Sweden can be classified as low-risk countries as far as working conditions are concerned, underscoring the common nature of these challenges across Europe’s media landscape.

4.5. Technological trends

Digital tools

Digital tools are reshaping how news is produced, disseminated, and consumed. From content creation to audience engagement and monetisation, these tools address aspects related to content management systems, video editing software, social media management, or digital data processing. The rise of the internet disrupted the traditional model of news production, introducing real-time news dissemination, a global audience and an unprecedented demand for immediacy under a 24/7 news cycle. This shift has fundamentally altered the dynamics of news organisations, compelling them to adapt their activities to remain relevant in the digital age. Digital tools enable newsrooms to evolve, creating richer, more engaging content and fostering deeper connections with their audiences.

Proficiency in digital tools is crucial for journalists to navigate the complexities of producing, storing, processing and distributing content in a dynamic environment. Digital platforms have enabled newsrooms to provide constant updates. The integration of multimedia elements – such as videos, infographics and interactive visuals – has become a hallmark of modern journalism, significantly increasing engagement and improving the impact of news stories. Similarly, these tools help address news fatigue and news snacking, notably through multimedia storytelling, interactive features, and personalised content delivery.⁸¹

Figure 28. Digital Tools and Strategies to remain relevant in the Digital Age



Metrics and analytics tools, as well as the optimisation of news websites for search engines, play a crucial role in understanding users’ behaviours and decisions. These techniques can offer real-time data on readership trends, engagement rates, and content performance. Moreover, the interaction between audiences and news content has become increasingly dynamic. Comments sections, social media feedback and live polls allow readers to engage directly with journalists and news outlets, creating a more participatory form of journalism.

⁷² Bleyer-Simon K., et al (2024) *Monitoring media pluralism in the digital era: application of the media pluralism monitor in the European member states and in candidate countries in 2023*, EUI, RSC, Research Project Report, Centre for Media Pluralism and Media Freedom (CMPF).

⁷⁹ Based on data by [ILOSTAT Data Explorer](#). Indicator Employment by sex, economic activity and marital status (annual).

⁸⁰ E.g. it was reported that approx. half of the local newsrooms closed in Sweden and more than one third of the local journalists disappeared from the local media market, being now localised in centralised newsrooms in larger cities.

⁸¹ Newman, N., & Cherubini, F. (2025). *Journalism, media, and technology trends and predictions 2025*. Reuters Institute for the Study of Journalism.

This interaction not only fosters trust and loyalty but also provides valuable insights into audience preferences, enabling newsrooms to tailor their content accordingly.

The uneven digital uptake across the industry remains a significant challenge. While larger news organisations often have the resources to invest in advanced digital tools and staff training, smaller outlets and freelance journalists frequently struggle with financial constraints, limited technical expertise and outdated infrastructure. These challenges hinder the adoption of new technologies, making it harder for them to compete in an increasingly digital environment. Small outlets often cannot afford advanced tools like data analytics software, AI-powered automation, or interactive content production. Lack of investment limits their ability to innovate and improve efficiency.⁸² In contrast, local or regional media groups that have consolidated under larger organisations benefit from greater access to expertise and digital tools, enabling them to strengthen their online presence.

Many news organisations report difficulties in developing or adapting digital tools to meet their needs. Another problem is keeping up with rapid technological changes. As new platforms, formats, and tools emerge, smaller organisations often struggle to adapt. Without dedicated training programmes, many journalists and staff members find it difficult to use digital tools effectively. The literature highlights that resistance to change and inadequate training are key barriers to digital adoption. To bridge this gap, targeted support is needed, such as funding for digital investments, specialised training programmes, an active role for industry representatives and affordable tools designed for smaller media organisations.

Figure 29. Integration of digital tools in newsrooms



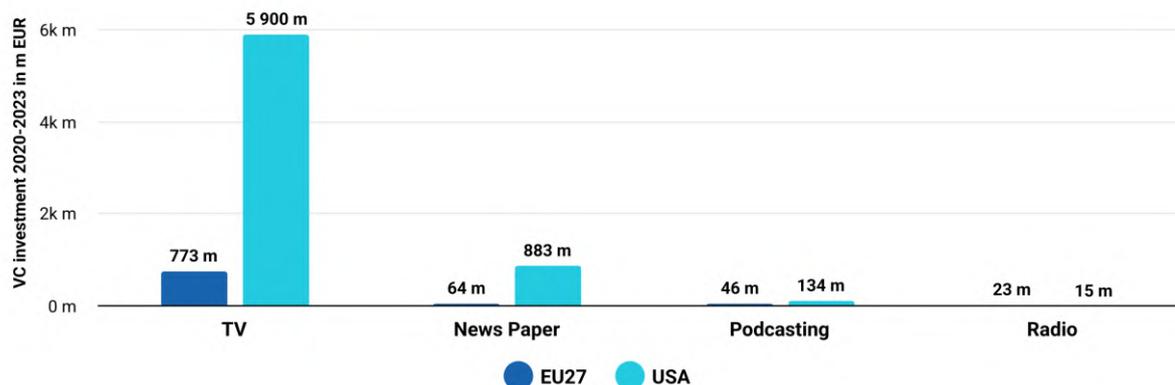
Venture capital investments into technology

The overall level of news media-related investments in the European Union remains limited. The yearly level of VC investment into media technology for news media increased from 2020 to 2023, totaling EUR 939 million in the EU. However, this represents only 13.7% of the VC invested in the US during the same period. This can be partly explained by the different roles that VC plays in the EU and US. Nevertheless, it also highlights how there are lower investments in technological companies able to support innovation in news media.⁸³

⁸² Center for Innovation and Sustainability in Local Media (2020, February 10). Digital technologies and the future of journalism. Retrieved January 22, 2025, from: <https://www.cism.org/digital-technologies-and-the-future-of-journalism/>

⁸³ Furthermore, the venture capital invested in the same period in UK represents around 50% of the overall expense of the EU Member States.

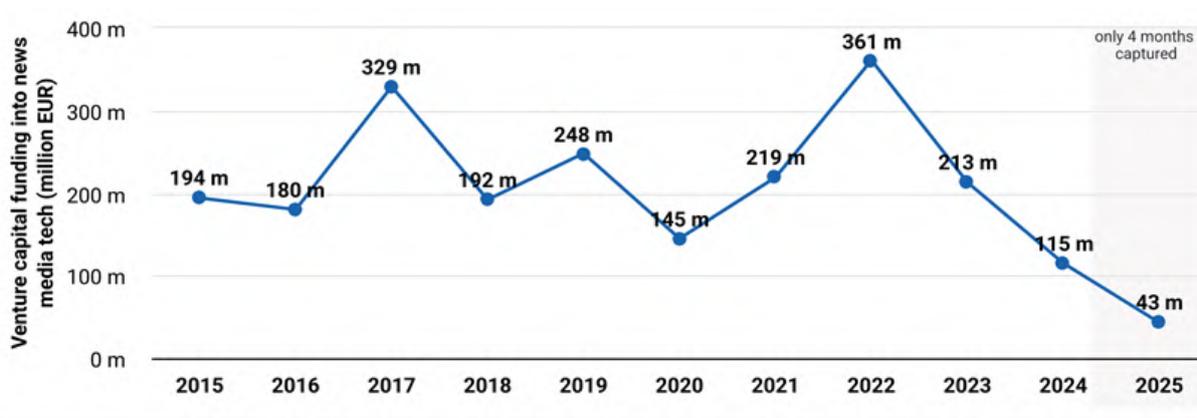
Figure 30. Venture capital into media technology for news media over the period 2020-2023



Source: Technopolis Group calculations based on Crunchbase.

The investment climate cools down as the industry matures and investors weigh the risks associated with the evolving digital media landscape. News media tech experienced peaks in 2017 and again in 2022, the latter largely fueled by the changes in media consumption patterns during and after the pandemic. However, investment decreased again in 2023, possibly reflecting broader hesitation to fund sectors perceived as saturated or reliant on uncertain revenue models, such as advertising. VC investment in media tech, including news media technology, has faced a significant decline due to a shift away from digital advertising solutions, which were once seen as high-growth areas.⁸⁴

Figure 31. Venture capital investment into media technology for news media in the EU over the period 2015-2023



Source: Technopolis Group calculations based on Crunchbase.

The rise of AI

AI is reshaping traditional practices across the news value chain. AI brings opportunities to increase efficiency and foster innovation while introducing challenges such as ethical considerations, the impact on employment, and potential disruptions to existing business models (e.g. copyright infringements). By 2024, 35% of news media organisations in the EU had already adopted AI technologies for reasons that include enhancing efficiency, improving workflows,

⁸⁴ Joanna Glasner, [Adtech Startup Funding Has Collapsed](#), Crunchbase News, 8 August 2024.

content creation and production and audience engagement.⁸⁵ This is lower than in emerging economies, where 80% of journalists use AI.⁸⁶

AI tools and techniques impact content creation and production, data analysis and user experiences. Generative AI contributes to the production of written texts, audio, video, and images. Automated video journalism uses smart cameras to cover scheduled events and perform automated post-production tasks, freeing resources to focus on specialised or unscheduled content. AI-driven tools can also detect bias, ensuring trustworthy journalism. Regarding data analysis, AI-driven features spot anomalies within large datasets, assisting journalists in identifying newsworthy items, fact-check information and publish findings. Algorithms enable automated data cleaning and wrangling processes, significantly reducing the time required to prepare data for analysis. Automated journalism tools further enhance efficiency by generating stories directly from structured data, such as financial reports, election results, or sports statistics. AI tools are, in addition, widely employed to detect and prevent copyright infringement. Finally, AI can enhance the user experience. Personalisation features (e.g. news feeds, chatbots, and recommendation engines) provide audiences with relevant and engaging content. AI-powered translation services expand accessibility, making news more inclusive for multilingual audiences. Collectively, these advancements empower news organisations to deliver engaging content to a wider audience while exploring new revenue streams, such as AI as a service products and personalised subscription models.⁸⁷

AI adoption in the news media has begun to influence revenue generation. Publishers are already looking into building relationships with AI providers, but while agreements on newsroom experimentation or training programmes exist, licensing deals are limited to large organisations.⁸⁸ Media companies expect this trend to continue, with 35% of professionals anticipating that most of the revenue will go to large media groups, while 48% believe there will be very little money to distribute at all.⁸⁹ This raises concerns about the widening financial gap between large and small publishers in the AI-driven media economy, as the lack of visibility is expected to disproportionately affect smaller media outlets. Based on the limited evidence available, at the global level, the industry is widely (72%) favorable to collective agreements that benefit all stakeholders.⁹⁰ This interest may stem from concerns about AI providers using copyrighted content without proper agreements, as highlighted by The New York Times' lawsuit against OpenAI and Microsoft, or from the potential decline in referrals due to AI-generated search query responses, or from a combination of these factors.

Risks and dependencies

User shifts towards AI are altering the information sphere. Users can now access news through advanced tools like chatbots and generative search engines rather than via traditional media channels. These systems can divert traffic away from the original web sources they use. When the answer sought by the user is summarised in the generated output, users will no longer need to access the original media source of the information affecting the media industry's revenue models (e.g. advertisement-based). While media companies are seeking to use AI to develop new features, the growing reliance on AI to automate tasks (e.g. content moderation, recommendation systems, and news summaries) highlights the expanding role of technology companies in shaping

⁸⁵ Centre for News, Technology and Information (2025, January 28). Artificial Intelligence in Journalism. Centre for News, Technology and Information. Retrieved April 1, 2025, from: <https://innovating.news/article/ai-in-journalism/>

⁸⁶ Thomsen Reuters Foundation. Journalism in the AI Era: A TRF Insights survey, *Journalism in the AI Era: A TRF Insights survey*.

⁸⁷ Newman, N., & Cherubini, F. (2025). *Journalism, media, and technology trends and predictions 2025*. Reuters Institute for the Study of Journalism.

⁸⁸ E.g. Axel Springer, Der Spiegel, Le Monde, Mediahuis, and Prisa Media, with firms such as such as OpenAI, ProRata, Microsoft, and Perplexity.

⁸⁹ Newman, N., & Cherubini, F. (2025). *Journalism, media, and technology trends and predictions 2025*. Reuters Institute for the Study of Journalism.

⁹⁰ Ibid.

the news landscape. This can result in further concentration of influence within a few dominant providers.⁹¹ The ongoing AI shift will deepen the effects of the ‘platformisation’ of journalism.

Tech companies drive the market towards new devices. Until now, the uptake of home devices or smart watches to access news has been limited. In 2025, tech platforms will push their AI agents, with many bringing out improved conversational interfaces. OpenAI’s ChatGPT and Google’s Gemini and their services will support advanced voice features or make long texts accessible, and both Siri and Alexa are being upgraded. Half of the publishers worldwide⁹² foresee a gradual embracing of this technology for news product consumption, 20% consider it the ‘next big thing’, 9% consider it a temporary infatuation and 10% do not express an opinion.

On the side of news media, many organisations face hurdles in acquiring the necessary technological skills and infrastructure. High implementation costs often deter smaller enterprises, while larger organisations struggle with integrating AI into existing workflows. The need for specialised training, encompassing AI literacy for journalists and change management for newsroom managers, underscores the transformative nature of these technologies. Moreover, industry cultural factors (e.g. traditional focus on exclusivity rather than resource sharing) complicate efforts to implement collaborative AI solutions industry-wide.⁹³ Smaller outlets might struggle to compete with larger organisations for visibility and traffic.

The news industry is also cautious about using AI in its operations. Media professionals are concerned about misusing AI for visual elements in such a way that it could fuel misinformation and undermine the trust placed in media organisations. Additionally, there may be risks related to copyright infringement because the AI providers’ output may be protected by copyright.⁹⁴

A number of issues have emerged concerning agreements between media outlets and AI providers. Regarding licensing, tech companies may have an interest in scraping and using news publishers’ copyright-protected content to train their generative AI systems. However, the lack of transparency regarding commercial agreements – especially on licensing – might reinforce monopolistic dynamics, thereby stifling competition and innovation. Smaller players can be at a disadvantage in securing fair deals, especially in cases where the data used for training AI results in the creation of significant future value beyond its initial purpose. Concerning newsroom experimentation, AI may exacerbate the existing dependency of publishers on platforms for distribution by introducing new dependencies in news production. Small and local publishers would be exposed to higher risk, since they may rely more on AI for efficiency and cost reduction.⁹⁵

Risks on editorial and data control remain. The relationship between automation and editorial control is challenging in areas such as data security, privacy and the potential for biased algorithms, which must be carefully managed to protect journalistic integrity. Reliance on third-party AI solutions often limits organisational control over data and technological expertise, underscoring the necessity for a balanced approach between outsourcing and in-house development.⁹⁶ In addition, as of 2025, journalism still lacks standardised guidelines for AI use.⁹⁷

Employment and skills

To date, the impact of AI on news-related jobs in the EU is not fully traceable but its rapid advancement is exerting pressure on the industry. 25% of industry stakeholders indicate that AI has had an impact on reducing the number of employees. The types of job profiles impacted by

⁹¹ Newman, N., & Cherubini, F. (2025). *Journalism, media, and technology trends and predictions 2025*. Reuters Institute for the Study of Journalism.

⁹² Ibid.

⁹³ Courtney Radsch, *Can journalism survive AI?*, Brookings, 25 March 2024.

⁹⁴ Thomson, T. J., Thomas, R. J., Riedlinger, M., & Matich, P. (2025). *Generative AI and Journalism: Content, Journalistic Perceptions, and Audience Experiences*. RMIT University.

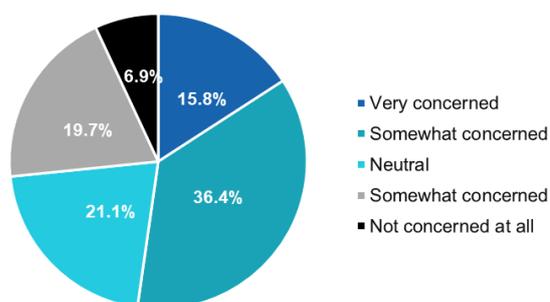
⁹⁵ Felix M. Simon (2024), *Escape Me If You Can: How AI Reshapes News Organisations’ Dependency on Platform Companies*, Digital Journalism, 12(2), 149-170.

⁹⁶ CDMSI, *Guidelines on the responsible implementation of Artificial Intelligence systems in journalism*, Council of Europe, 2023.

⁹⁷ 20% of respondents have guidelines on when and how to use AI tools (based on a survey to 101 editors). WAN-IFRA, *Gauging Generative AI’s impact on newsrooms*, 2023.

AI include content/newsroom curators, marketing professionals and IT specialists.⁹⁸ If only a limited number of cases of dismissals of news employees have been reported so far in the EU, AI's role in news production is a source of concern, either directly (e.g. transcribing interviews, translating content, producing summaries, etc.) or as a result of their impact on existing business models. In Europe in 2025, 52% of journalists expressed being either concerned or very concerned about the impact of AI on the profession, against 27% being somewhat unconcerned or not concerned at all.⁹⁹

Figure 32. Concern around the impact of AI on journalism



Source: Project 'Taktak' in collaboration with Display Europe, 2024.

AI-related skills are still not prevalent in news media organisations. AI-specific competencies are still infrequently sought by news media employers.¹⁰⁰ However, the industry anticipates a substantial increase in the demand for AI-related skills. 70% of media leaders worldwide claim that AI skills needs will significantly increase in the next three years. They also expect the importance of data science skills and big data skills will increase.¹⁰¹

4.6. Summary

The **total revenues of the EU news media sector have been declining** over time (by 8% between 2019 and 2023), reaching EUR 77.2 billion in 2023. At the **subsector level, TV represents the largest share of the market (57%)**, followed by newspapers (24%), magazines (13%) and radio (5%). Regarding **growth trends**, TV sector revenues remained broadly stable (at EUR 44.1 billion), **print media sector revenues decreased** (by 19% between 2019 and 2023), and radio sector revenues have returned to pre-pandemic levels (EUR 4.1 billion). In the press sector (both newspapers and magazines), daily unit circulation for print decreased 30% and digital circulation registered consistent growth (52%) between 2019 and 2023. However, **the decline in traditional revenues in the news media sector has not been offset** by growth in digital revenues (-9 billion vs +1.9 billion between 2019 and 2023).

The 'platformisation' of the news sector has added to the challenges of monetising news content. **Online platforms such as Google and Meta continue to capture a significant share** of ad revenue through their dedicated services and **have an impact on consumer habits**. All media companies as a whole (newspapers, magazines, TV, radio, podcasts) and on all platforms (both online and offline) capture **less advertising revenues than online platforms** (EUR 35 billion vs

⁹⁸ European Monitor of Industrial Ecosystems (EMI), [Monitoring the twin transition of industrial ecosystems- Cultural And Creative Industries](#), European Commission, 2023.

⁹⁹ Survey of the project 'Taktak' to 436 journalists in 33 different European countries (including 21 EU Member States).

¹⁰⁰ Based on LinkedIn job announcements.

¹⁰¹ Kantar Media, [The skills shaping tomorrow's media ecosystem. Findings and observations from our 2024 Media Leaders Pulse Survey](#), 2024.

41 billion in 2023). News media companies face **difficulties maintaining profitability**, with media viability at risk in **nearly all EU member states** and increasingly impacting media density and reach (emergence of news deserts), and undermining pluralism. As a consequence of these economic conditions, the total number of employees in printing, publishing, radio, and television declined by 7.5% between 2021 and 2023, with TV and broadcasting having the largest decrease (-11.5%).

Regarding consumption, **most Europeans consume news content daily** (53%). This is especially the case for older consumers (95% aged 60 plus vs 78% aged 18 to 30 years old), with **younger audiences** showing a greater tendency to **avoid news** (11% of 18- to 30-year-olds never accessing news, vs 3% for people over 60). A **majority of people (66%) do not pay for news**, and overall expenditure has not increased in 2024. A majority of consumers get their news **exclusively or mainly from professional outlets** (50%), while a considerable portion also relies on social media and other platforms (32%). **Traditional TV is still the most widely preferred source** (52%), but there is a noticeable **age divide in preferred formats**: 31% of younger consumers (18 to 30 years old) turn mostly or only to social media, which contrasts with both the over-60 group (11%) and the general population (18%).

On monetisation models, **subscriptions and memberships** are the priority revenue streams for publishers globally (77% will prioritise it in 2025). Publishers are also moving towards stricter paywall models, increasingly preferring **freemium** (37%), **hybrid** (20%) and **hard** (29%) types. Proficiency in digital tools is increasingly important in the industry, as both the **integration of multimedia elements** (e.g. videos, infographics) and **audience interaction** are now a defining characteristic of modern journalism. **Metrics and analytical** tools have become a central part of this sector, providing insights into audience preferences and enabling newsrooms to tailor their content. Consequently, the demand for **tech skills** (e.g. experience using AI, handling big data) is expected to increase, while **conventional skills** (e.g. communication and storytelling, data analysis and interpretation) retain the top spots.