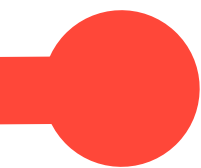


Q2 Report
2024



Global Digital Subscription
Snapshot



First half of 2024 brings 13.5% increase to digital subscribers for publishers

Our latest report, which covers the first half of 2024, brings with it a welcome number of green shoots for the publishing industry. Digital-only subscription numbers are showing a healthy increase, rising by 13.5% since our last report, reaching a total of more than 59 million subscribers at title level.

After trailing behind their national peers for many years, an increasing number of local news media outlets are making progress in growing their digital subscriptions and diversifying their revenue streams. In the US, Lee Enterprises announced that they had reached an inflection point, with digital now making up 50% of revenue but accounting for two-thirds of the margin. In Sweden, Bonnier successfully leveraged their local news to create the +Allt digital news bundle, which has attracted more than 270,000 subscribers in less than 18 months.

More interestingly perhaps, is the growing evidence of a grassroots reinvention of local news media taking place, with an increasing number of start-ups and hyper-local independents finding success by creating relevant and high-quality content that their local communities are willing to pay for.

Mill Media is one such example. What began as a Substack newsletter in 2020 has steadily grown into a fully-fledged local media house. By the end of the year, it will have expanded to publishing local titles in six cities across the UK.

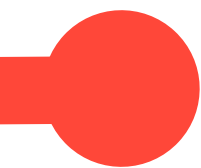
The topic that has likely dominated popular publishing discourse in the first half of this year, however, is the rapid pace at which publishers have entered into partnerships with OpenAI.

The company launched an extensive charm offensive with publishers as far back as July 2023. Details of the deals are closely guarded but are believed to be worth between \$1 million and \$5 million annually. News Corp, however, is believed to have inked a deal that's worth \$250 million over 5 years.

These partnerships are not only providing a welcome boost to revenue but are also giving newsrooms access to technology that is helping them reshape the way they work, engage with audiences, and grow their subscriber base.

Critics might argue that OpenAI's motives aren't entirely altruistic. A report published by a group of researchers in 2023 suggested that AI companies could run out of quality content to train their models by 2026.

Producing high-quality AI models is reliant on having high-quality content as input and publisher archives, online articles, books, and academic texts offer this in abundance. While social media may be awash with an endless supply of user-generated content, it is less than ideal for training AI models.



Microsoft learned this the hard way when one of its early AI chatbots, trained on Twitter content, adopted a misogynistic and racist outlook to its outputs.

Given that more than 80% of news organisations in the US were blocking OpenAI's web crawlers from accessing content on their sites at the end of 2023, the motivation behind these partnerships may very well be driven by a desire to unlock content vaults rather than being truly collaborative in spirit.

A quote from Business Insider India summed it up perfectly: *"Some critics argue that by cooperating with AI companies, publishers are effectively 'settling without litigation' and sacrificing their hard-earned credibility for short-term financial gain."*

The New York Times Company remains firmly in the litigation camp and continues to pursue its case against OpenAI for copyright infringement.

With more than 10 million digital-only subscribers and pockets flush with cash from record reader revenues, perhaps they are more keenly aware of the value of their content and the unique role it plays in building relationships with its audience.

Speculation about the nature of these partnerships aside, our current report does include plenty of examples showing that publishers are starting to use the technology in innovative ways.

Greenland-based Sermitsiaq provides a tantalising example of how AI has the power to remove the barriers of entry for smaller publishers to create innovative new technology products without the need for huge investment.

Publishers in Greenland are required by law to publish content in both Danish and Greenlandic. As the languages aren't related, previous attempts at automating translation between these languages have failed, and this niche is so small that the big tech companies have never taken an interest in the task.

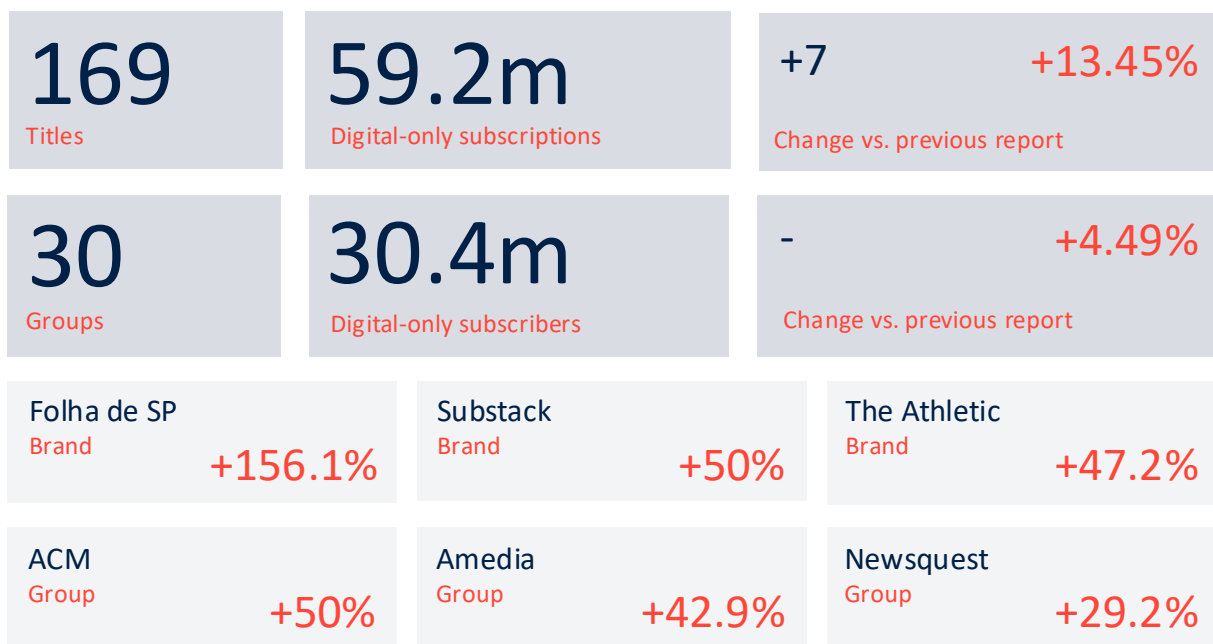
Working with a local start-up the publisher successfully created an AI-driven translation tool using its own content for training. It has not only caused a stir in small-language communities across the world, but a French television channel is interested in using the technology as well.

The publisher also received another unexpected bonus, including the tool as part of their subscription has helped them more than double their subscriber numbers.

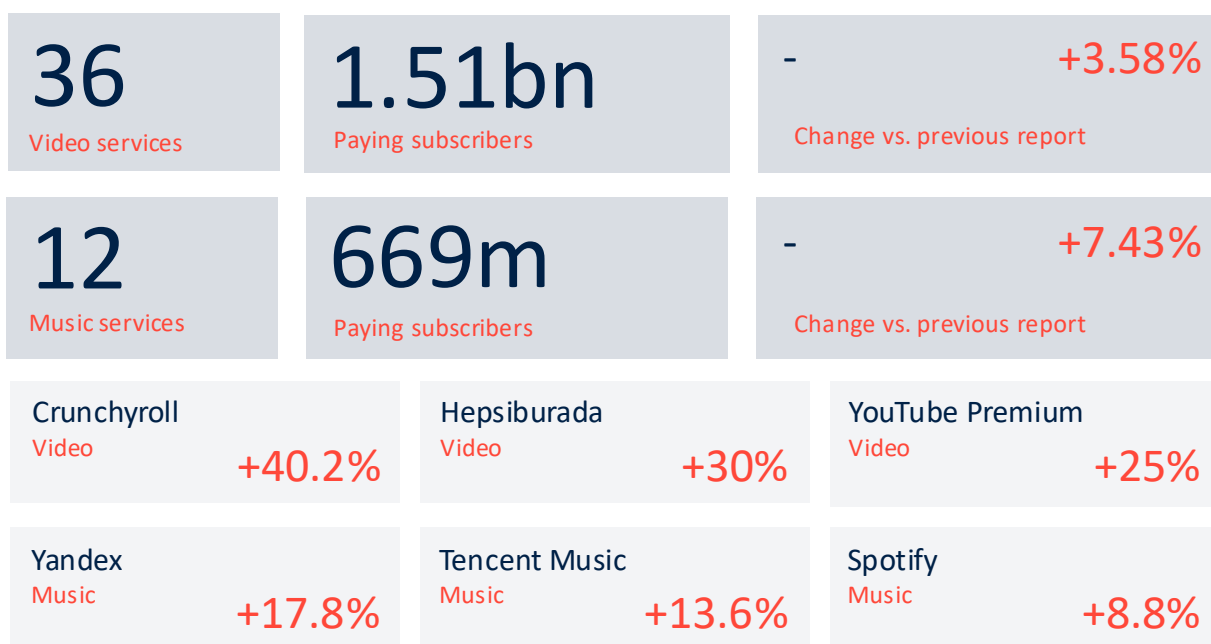
While times remain challenging for publishers, opportunities continue to abound for those who are brave enough to step away from old business models, get close to their audiences and provide them quality content and products that are relevant to lives and their interests.

Key Stats

Publishing



Streaming



Figures shown reflect changes since our last report. As not all entities release information periodically, the basis for comparison may span multiple quarters and should not be viewed as a measure on period-on-period performance.

The New York Times

The New York Times Company surges past record 10 million digital-only subscribers

The New York Times Company continued to deliver a strong performance in the first half of 2024.

Their most recent [results](#) for 2024 Q2 show that profits at the company jumped 13.6% year-on-year as they added another 300,000 digital-only subscribers during the quarter.

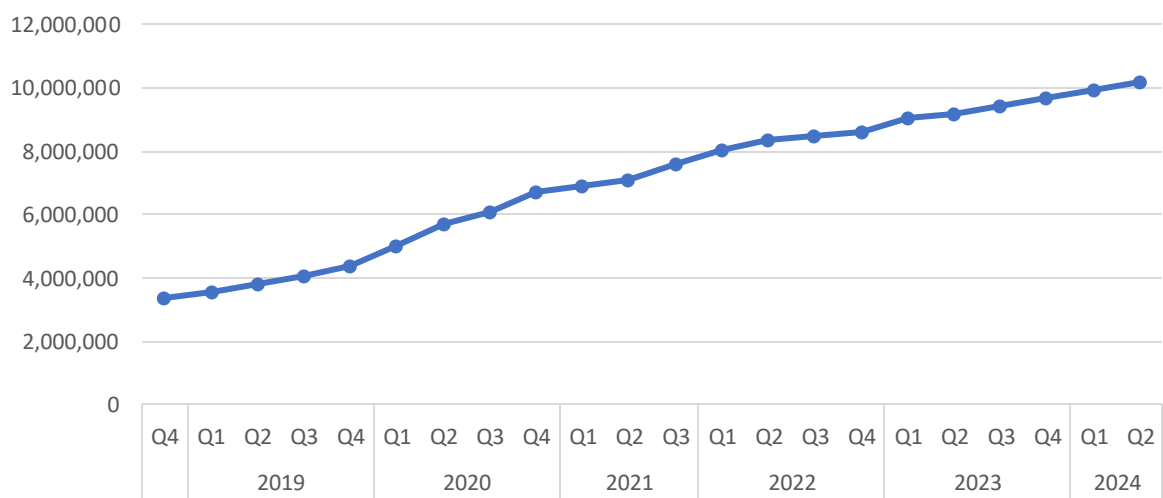
Their total digital-only subscriber base now stands at 10.2 million, and the company states that nearly half of these subscribers are opted into bundles providing access to multiple products.

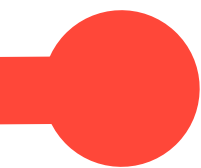
The Athletic now boasts 5.3 million subscribers, and losses at title have been reduced to \$2.4 million for the quarter, bringing the title close to profitability.

While subscription volume growth remains the core driver of their success, the company is also increasingly successful in raising its Average Revenue Per User each quarter, albeit at a more modest pace than volume growth.

The New York Times Company has a well-publicised goal to reach 15 million subscribers by 2027. Including print, it currently has a total of 10.8 million subscribers.

The New York Times Digital-Only Subscribers





AI Developments In Publishing

OpenAI goes on the charm offensive with news and media companies

At the start of 2024, the number of media companies lining up to sue OpenAI for copyright infringement steadily grew, with The New York Times Company leading the charge.

But it appears OpenAI has been on a mission to court news and media outlets since at least July 2023, according to an [article](#) in Adweek.

Their efforts have paid off, and the first half of 2024 has seen a growing number of news and media organisations enter partnerships with the company.

While the exact details of these deals remain closely guarded, according to Twipe, the agreements struck with publishers are reportedly worth between \$1 million and \$5 million annually.

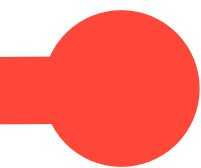
A deal inked between OpenAI and News Corp in May is, however, reportedly worth \$250 million over a five-year period.

According to News Corp Chief Executive Robert Thomson, the pact recognises that "there is a premium for premium journalism."

Vogue publisher CondéNast is the most recent publisher to partner up with OpenAI.

"We're committed to working with Condé Nast and other news publishers to ensure that as AI plays a larger role in news discovery and delivery, it maintains accuracy, integrity, and respect for quality reporting," said Brad Lightcap, OpenAI's Chief Operating Officer.

Earlier this year, OpenAI secured partnerships with Reddit, The Financial Times, The Associated Press, Le Monde, Axel Springer, Dotdash Meredith, PRISA Media, Time Magazine, Vox Media and The Atlantic.



AI Developments In Publishing

Sermitsiaq doubles subscriptions with AI translation tool

Sermitsiaq, a national newspaper based in Greenland, collaborated with a tech start-up to [create](#) an AI-driven translation tool.

Greenland, an autonomous region of Denmark, has its own language, which is unrelated to Danish and difficult to translate. By law, content must be provided in both languages in Greenland.

The project used previously translated news articles to develop a precise text-to-text translation tool between the two languages.

The tool, now sold as part of a business subscription, has helped Sermitsiaq more than double its digital subscribers.

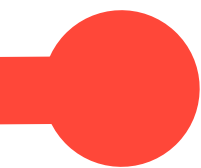
The company emphasised the despite the efficiency the new tools has delivered, its success has not resulted in any job losses for the translators employed by the publisher.

Ekstra Bladet creates AI assistant for employees

Danish publisher JP/Politiken Hus has [created](#) MAGNA, a multitasking API chatbot built with OpenAI's GPT technology, specifically designed for journalists but available to all employees.

The tool allows journalists to access the publisher's archives, generate fact-boxes, case summaries, and even article drafts based on archive material.

It can also assist in shortening articles to meet word limits and is proving invaluable for live blogging, enabling journalists to create bullet point summaries, update headlines, and organise audience questions into themes for deeper engagement.



AI Developments In Publishing

WELT introduces WELTgo!,
an AI-powered chatbot
exclusively available to
subscribers

Axel Springer-owned publisher WELT has [launched](#) WELTgo!, a chatbot powered by ChatGPT technology, exclusively available to digital-only subscribers.

Subscribers can use WELTgo! for everyday tasks, but its primary aim is to help subscribers explore and analyse news in a highly personalised way. Subscribers can search for information and request article summaries in a Q&A format.

The publisher is also using AI to moderate comments on articles. Only subscribers can leave comments, and the AI moderators significantly reduces the time needed to approve comments for publication, but refers more complicated moderation back to journalists.

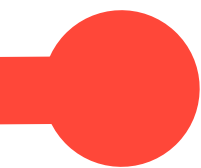
Aftonbladet leverages AI
summaries to drive content
engagement

Aftonbladet has [introduced](#) AI-generated article summaries, called “Snabbversions”, powered by OpenAI’s API and directly integrated into the newsroom’s CMS.

These summaries appear below the article lead and can be expanded by clicking on it.

Initially, journalists were resistant to the feature, fearing fewer readers will engage with the full-length articles.

However, the publisher found that Snabbversions significantly boost engagement with users who read the summaries first spending more time reading the full article than those who don’t.



Publisher Talking Points

WELT shifts focus from digital subscription growth to engagement and pricing

In an [interview](#) with Press Gazette, Falk Schneider, Director of Premium at WELT, shared insights into how the publication is shifting its focus from volume growth to locking in and engaging digital-only subscribers at premium price points.

“When we hit 200,000, we recognised it’s really hard to achieve volume growth beyond that, so we needed a solution. This shift to focusing more on revenue rather than volume happened in 2022,” Schneider said.

According to Schneider WELT’s competitors in the quality market face a similar challenge and are also focusing on fostering the relationship they already have with their audience and strengthening their brand.

As part of this shift, WELT is prioritising revenue over volume, aiming to generate more income from its existing digital-only subscriber base.

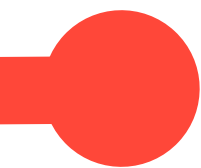
WELT is in the process of increasing prices for its customers and shortening the duration of introductory offers.

WELTplus subscribers are offered their first month for €1, then three months at €5.99 per month, before moving to the full price of €12.99 per month.

An ad-free premium subscription is also available at €18.99 per month.

In comparison, the general-interest title BildPlus, also published by Axel Springer has attracted over 700,000 digital-only subscribers but offers subscriptions at an introductory price of €1.99 per month for 12 months.

WELTPlus have identified 4 key tools that help lock in engagement with their subscribers. In addition to access to paywalled articles, subscribers can comment on articles, use the WELTGo AI assistant and access the publication’s app.



Publisher Talking Points

The Atlantic becomes profitable thanks to stellar digital subscription growth

It may have taken four years, but The Atlantic has achieved its two long-term objectives of becoming profitable and reaching 1 million subscribers, 500,000 of which are digital-only with the remainder subscribed to print and digital bundles.

Two-thirds of the publisher's revenue now comes from subscriptions, with the rest generated from advertising and events.

In an [interview](#) with Press Gazette, Chief Executive Nicholas Thompson stated that he is resisting calls to relax the paywall, expand staffing, or embark on new experiments.

His focus remains on driving growth in a disciplined manner, with continued emphasis on producing content that drives engagement rather than simply increasing the volume of content.

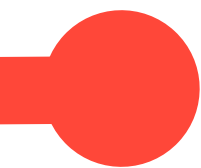
Bonnier signs up 270,000 subscribers to +Allt digital bundle

[Speaking](#) at the recent World News Media Congress, CEO of Bonnier News, Andres Eriksson, shared that the company has signed up 270,000 active subscribers to +Allt, its new digital news bundle, since its launch in February 2023.

+Allt combines digital content from more than 70 titles, including national news, local news, and feature magazine content, all accessible with a single log-in.

Bonnier began its transformation journey over eight years ago with the goal of creating a more integrated and digitally focused organisation, while keeping quality journalism and freedom of speech at the core of the business.

Over the past eight years, the company has grown its subscription base from 500,000 to 2.6 million and has tripled its profitability. While print still accounts for 50% of the company's revenue, digital now drives 70% of its profit.



Publisher Talking Points

Lee Enterprises
approaches
sustainability with 36%
digital subscription
revenue growth

Local news publisher Lee Enterprises has [reported](#) reaching a critical milestone in its transformation, with digital now accounting for more than 50% of the company's revenue, setting it on a path toward digital sustainability.

Over the past three years, digital revenue has been growing at an annual rate of 17%, and digital now represents two-thirds of the company's gross margin.

The company, which has nearly 350 hyper-local news brands, has grown its digital-only subscription base by 23% in the last year, reaching a total of 748,000.

In July, Lee added two digital media veterans, Madeline McIntosh and Jon Miller, to its board of directors to bolster up expertise supporting their transformation.

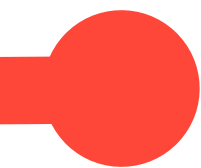
Wall Street Journal
reaches 4.2 million
digital-only subscribers
under new leadership

According to 2024 Q2 [results](#) from News Corp, The Wall Street Journal now has 4.2 million digital-only subscribers.

Now in her second year as editor-in-chief, Emma Tucker has faced criticism from journalists at the publication after implementing job cuts across various bureaus to refocus the title's strategy.

Tucker has shifted The Journal's focus towards a broader approach to business news, aiming to expand its appeal beyond the bankers and investors who have traditionally formed the core of its audience.

This strategy aligns with the vision set out by Dow Jones CEO, Almar Latour, to centre the company around content and services that help people make informed decisions.



Publisher Talking Points

Excluding streaming, News Corp as a group has grown its digital-only subscription base to nearly 6.9 million according to its 2024 Q2 results.

The Mill grows from
Substack newsletter to
local news network with
22 journalists

In 2020, Joshi Herrmann launched The Manchester Mill, a newsletter focused on local news in Manchester, after becoming disappointed with the quality of content and the amount of advertising on local news websites.

What started as an experiment for the former editor of the student website TB quickly gained traction among readers, and after three months, The Mill launched as a member-funded newspaper.

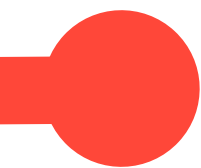
Its coverage soon expanded to neighbouring cities like Sheffield and Liverpool, with standalone titles launching in these cities.

The three titles between them attracted 5,500 paying subscribers, allowing The Mill to hire two reporters for each title.

His focus on in-depth, long-form local media soon attracted the attention of investors, including Mark Thompson from CNN and Nicholas Johnston, who invested in the company, giving it a valuation of £1.75 million.

Since then, The Mill has launched titles in Birmingham and plans to start operations in Glasgow and London by the end of 2024 and bringing the total number of reporters employed by the newspaper to 22.

[According](#) to Herrmann, most titles are either profitable or close to breaking even, and he aims to keep the business entirely member-funded to ensure it can maintain its focus on long-form, locally-focused, quality content.



Publisher Talking Points

Substack reaches 3 million subscribers

Substack has announced that it now has more than 3 million subscribers to its newsletter platform, having added 1 million subscribers in the past year alone.

The platform attributes its rapid growth to the success of its recommendations feature, which helps writers promote their newsletters to subscribers within the network.

There are plans to further enhance this feature later this year.

Substack is also experimenting with ideas to help the platform scale and become more profitable.

Earlier this year, it launched a pilot programme to assist podcast creators in finding advertisers and coordinating ad buys on a small scale.

IVC revises measurement standards, boosting digital subscriber counts in Brazil

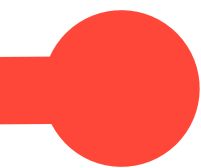
The IVC, the body that sets the standards for measurement methodology in Brazil, has altered its requirements to allow newspapers in the country to include more digital subscribers on trial offers in official subscriber counts.

As a result, the official total of digital subscribers to Brazilian newspapers increased by more than 50.6% year-on-year for the period ending December 2023, [according](#) to Poder360.

The revised requirements now allow newspapers to include all subscribers who pay at least R\$1.90.

Previously, Brazilian newspapers had to use a convoluted formula to determine whether they could count someone as a digital subscriber.

The changes in methodology have led to most of the large newspapers in the country reporting significant increases. Digital subscribers at Folha rose by 155%, reaching a total of 756,000.



Publisher Talking Points

Ownership of Groupe Le Monde moves to endowment fund

Xavier Niel has [sold](#) almost all of his shares in NJJ Presse to the Fund for Press Independence, effectively making the fund the indirect owner of Groupe Le Monde.

The Fund for Press Freedom is a non-profit organisation created by shareholders to protect the company's independence. It now holds 99.9% of the shares in NJJ Presse.

The fund was established in 2021 with the aim of protecting press groups from third-party influence to defend freedom of opinion and expression in France.

Discussions around setting up and securing the future of the group began more than 14 years ago.

In 2023, Niel's personal holding company bought out the shares of Czech billionaire Daniel Kretinsky, with Kretinsky's shareholding subsequently moving to the fund.

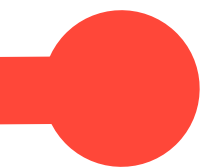
The remaining shares, held by Niel through NJJ Presse, were sold to the fund for the price of €1. Niel retained one share to allow for potential future reinvestment.

The fund is prohibited from transferring the shares, and the board is not permitted to vote on the sale of its shares in Groupe Le Monde without approval from the independence unit's representatives.

This change, however, will not affect the governance or operations of the group, and its advisory and management boards will remain unchanged.

Le Monde was the first French newspaper to reach the milestone of 500,000 digital-only subscribers.

The publisher has set an ambitious goal of reaching 1 million digital-only subscribers by expanding globally with the introduction of an English edition of Le Monde, but has so far only added around 40,000 new subscribers since the launch.



Publisher Talking Points

Spotify model helps UK magazines sell 1.2 million digital editions

Magazines in the UK have enjoyed a 15.6% increase in digital edition sales over the past year, [according](#) to Press Gazette.

Digital editions are PDF-style replicas of print magazines, a format that has been around for more than a decade, typically offered for free as part of print subscriptions.

While the format was never seen as particularly successful, content aggregator platform Readly has breathed new life into it, now accounting for 46% of digital edition magazine sales.

Readly offers users a subscription for £9.99 per month, granting access to digital editions of more than 7,000 magazine titles on an all-you-can-read basis.

Publishers are paid royalties based on revenue, depending on how often their content is accessed, using a model similar to Spotify.

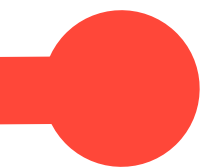
The platform currently has 458,670 subscribers globally and accounts for 46% of the 2.6 million digital magazine editions sold in the UK annually.

Schibsted divests media business

Norwegian media and marketplace operator Schibsted [completed](#) its divestment from the news media segment in June 2024.

Once seen as an early success story in transforming its print-based operations into a digitally focused business, the company began a strategic move to separate its news and marketplace segments into individual businesses.

Tinius Trust, Schibsted's largest shareholder, has purchased the media business in a deal reportedly worth \$590 million. Following the divestment, Schibsted will focus its operations on four key verticals: mobility, jobs, real estate, and recommerce.



Streaming Talking Points

Netflix exceeds expectations with 17% revenue growth and 8 million new subscribers

Netflix far exceeded analysts' expectations with its 2024 Q2 [results](#), adding 8 million new subscribers and reporting a 17% year-on-year increase in revenue.

The streaming giant has announced that it will no longer regularly report on subscriber numbers starting in 2025.

Instead, the company stated that viewer engagement metrics and financial performance are now the best proxies for measuring its success.

In line with its new focus on user engagement, Netflix plans to introduce a simpler, more intuitive homepage designed to significantly improve content discovery and drive user engagement.

The company also plans to expand its advertising business, aiming to make it a more substantial revenue contributor. Ad-supported plans now account for over 45% of all sign-ups in markets where the ad-supported tier is available.

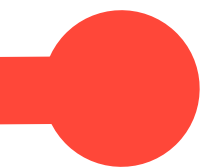
Netflix is currently developing an in-house ad tech platform, which it plans to begin testing in Canada in 2024 with the ultimate goal to replace the Microsoft solution it currently uses.

Disney+ turns profitable for the first time

In its 2024 Q2 earnings [report](#), The Walt Disney Company confirmed that its consolidated streaming business became profitable for the first time, despite subscriptions to the core Disney+ platform remaining relatively flat.

Disney+ gained only 700,000 subscribers during the quarter, compared to the 6.3 million added in the first quarter.

Revenue across all of Disney's streaming platforms increased by 15% during the quarter, delivering a profit of \$47 million.



Streaming Talking Points

In contrast, the streaming business recorded a loss of \$512 million in the first quarter.

Disney expects only modest subscriber growth in the next quarter, as the company plans to increase prices across all its U.S. streaming plans to further boost revenue and profitability.

The turnaround in performance at Disney+ is largely attributed to the return of CEO Bob Iger. Upon his return, he implemented a strategic shift to reduce costs and consolidate operations.

In contrast to his predecessor, Iger moved away from an aggressive scaling strategy supported by heavy investment in original content, instead focusing on achieving profitability by more effectively leveraging the group's existing assets.

YouTube Premium crosses 100 million subscriber milestone

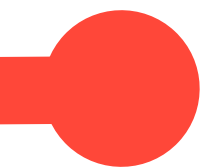
An [article](#) in The Verge confirmed that YouTube has achieved the impressive milestone of reaching 100 million subscribers to its premium service.

While YouTube Premium offers separate tiers for music, it does not report on these individually.

It is estimated that Google now generates more than \$15 billion in revenue from its subscription services, including YouTube TV and Google One.

YouTube has abandoned its ambitions to create original content to compete with streaming platforms and have opted to continue its focus on user generated content, live streaming and paid video on demand video instead.

Advertising remains the dominant revenue driver for YouTube, with the platform estimated to have earned \$31.5 billion in advertising revenue in 2023.



Streaming Talking Points

Paramount+ turns to profit despite losing 3 million subscribers

Paramount Global [announced](#) that its streaming business became profitable in 2024 Q2, with an operating income of \$26 million.

This marks a significant improvement compared to the loss of \$424 million for the same period in 2023.

During the quarter, the company lost 2.8 million streaming subscribers due to a planned exit from a bundle agreement in South Korea.

Despite this loss, the total number of streaming subscribers increased by 7 million over the last year, reaching a total of 68 million.

Subscription revenue grew by 12%, and Paramount claims to have led the industry in domestic (US) sign-ups for the fourth year in a row.

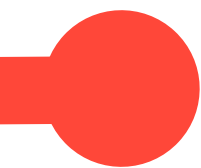
Apple TV+ emerges as fastest-growing video streaming platform in major markets

Apple remains notoriously secretive about its subscriber numbers for Apple TV+, but [reports](#) from global research firm Kantar suggest that Apple TV+ became the fastest-growing streaming platform in 2023 Q4 in major markets and maintained this momentum through 2024 Q1.

Market share rankings for the US, provided by JustWatch, indicate that Apple TV+ continues to grow and is currently holding an 8% market share, placing it on par with Paramount+.

Despite successfully growing its market share, it is believed that a large portion of Apple TV+ subscribers remain on trial subscriptions driven by the free 3-month trial offered with every Apple device sold.

Speculation persists that Apple faces challenges in converting trial users into paying subscribers due to its limited content library. Unlike its competitors, Apple does not have a proprietary archive of content to offer on its platform.



Streaming Talking Points

It is estimated that Apple TV+ has around 271 shows and movies in its library, compared to the more than 13,000 available on Amazon Prime Video.

Apple has reportedly invested over \$20 billion in original content since its launch in 2019 and has won multiple awards for its shows.

YouTube Music and Tencent now growing faster than Spotify

Spotify [posted](#) a record quarterly profit in 2024 Q2, growing its premium subscription base by 12% to reach 246 million, one million above its target for the quarter.

Revenue also increased by more than 20% year-on-year, helping the company achieve an operating profit of €266 million.

While Spotify remains the undisputed leader in the streaming market by a wide margin, competition from two other streaming giants is intensifying.

In China, Tencent Music Entertainment added 10 million new subscribers in the first half of 2024, bringing its total subscriber base to 117 million across QQ Music, KuGou, and Kuwo.

Although Tencent is still substantially behind Spotify in terms of total subscribers, its growth rate from a smaller base far outpaces that of Spotify.

According to market research firm Kantar, YouTube Music became the most adopted music streaming service in 2024 Q2 across the five major Western markets it monitors, and the firm reports that YouTube Music has now surpassed Spotify's growth rate in these markets for the quarter.

Publisher Title Data 1/9

Country	Title	Subscribers	Source date	Source	Change	Cost
USA	New York Times	10,800,000	2024 Q3	Source	14.8	USD 25 / Month
USA	The Athletic	5,300,000	2024 Q3	Source	47.2	USD 7.99 / month
USA	Wall Street Journal	4,200,000	2024 Q3	Source	21.5	USD 38.99 / Month
USA	Substack	3,000,000	2024 Q1	Source	50.0	Varies
USA	Washington Post	2,500,000	2023 Q2	Source	-	USD 120 / annum
USA	Us Weekly	1,700,000	2023 H1	Source	-	USD 12.99 / month
USA	Barrons	1,290,000	2024 Q3	Source	22.3	USD 59 / year
UK	Financial Times	1,200,000	2023 Q4	Source	-	GBP 39 / month
USA	The Weather Channel	1,025,000	2022 Q2	Source	-	USD 2.99 / month
UK	Guardian (members + subs)	1,000,035	2022 Q1	Source	-	Varies
USA	The Daily Wire	1,000,000	2022 Q4	Source	-	USD 13 / month
China	Caixin	962,000	2024 Q2	Publisher	-4	RMB 173 / month
Japan	Nikkei.com	897,000	2023 Q4	Publisher	-	JPY 4277 / month
India	MoneyControl Pro	870,956	2024 Q3	Publisher	27.9	INR 199 / month
USA	Medium	825,000	2023 Q4	Source	-	USD 5 / month
Brazil	Folha de São Paulo	756,000	2024 Q1	Source	156.1	BRL 29.90 / month
Germany	BILDplus**	725,431	2024 Q2	Source	1.6	EUR 7.99 / month
Argentina	Clarín	712,000	2024 Q2	Source	1.7	ARS 8300 / month
UK	The Telegraph	688,012	2024 Q1	Source	2.7	GBP 24.99 / month
Italy	Corriere della Sera	633,000	2024 Q3	Source	13.8	EUR 9 / month

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Publisher Title Data 2/9

Country	Title	Subscribers	Source date	Source	Change	Cost
Global	Bloomberg Linea	600,000	2023 Q4	Source	9.1	USD 10 / month
UK	The Times/Sunday	594,000	2024 Q3	Source	3.8	GBP 15 / month
USA	LA Times	550,000	2023 Q3	Source	-	USD 3 / week
UK/Global	Economist	543,499	2024 Q1	Source	*See notes	GBP 21.90 / month
USA	Bloomberg Media	540,000	2024 Q2	Source	8.0	USD 29.99 / month
France	Le Monde	540,000	2024 Q2	Source	7.4	EUR 15/month
USA	The Atlantic	500,000	2024 Q2	Source	31.9	USD 79.99 / year
UK	Which	500,000	2023 Q4	Source	-	GBP 8.99 / month
USA	America's test Kitchen	500,000	2021 Q3	Source	-	USD 79.95 / year
Global	Readly (content aggregator)	458,670	2024 Q1	Source	-0.4	GBP 12.99 / month
UK	The Guardian (subscribers)	419,541	2021 Q4	Source	-	GBP 15 /month
USA	The New Yorker***	404,000	2023 H1	Source	-	USD 119 / year
Argentina	La Nación	378,000	2024 Q2	Source	3.6	ARS 5876 / month
Spain	El Pais	350,000	2024 Q2	Source	19.8	EUR 11 / month
Brazil	O Globo	348,000	2024 Q1	Source	21.2	BRL 29.90 / month
USA	Business Insider	330,000	2023 Q4	Source	-	USD 12.95 / month
Poland	Gazeta Wyborcza	303,000	2023 Q1	Source	-	PLN 36 / 4 week
USA	National Geographic***	293,000	2023 H1	Source	-	USD 34 / year
Sweden	+Allt (Bonnier)	270,000	2024 Q3	Source	New entry	Varies
France	Le Figaro	270,000	2023 Q1	Source	-	EUR 16.99 / month

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Publisher Title Data 3/9

Country	Title	Subscribers	Source date	Source	Change	Cost
Sweden	Dagens Nyheter	261,000	2023 Q1	Source	-	SEK 199 / month
USA	Boston Globe	257,000	2024 Q2	Source	0.4	USD 27.72 / 4 weeks
Norway	Verdens Gang (VG)	254,000	2023 Q3	Source	-6.1	NOK 49 / week
Sweden	Aftonbladet	249,000	2023 Q3	Source	-	SEK 149 / month
Canada	The Globe and Mail	246,000	2023 Q3	Source	-	CAD 7.99 / month
Italy	Gazzetta dello Sports	227,000	2024 Q3	Source	7.6	EUR 16.66 / month
Germany	WELTplus**	225,382	2024 Q2	Source	1.7	EUR 12.99 / month
France	Mediapart	220,000	2023 Q3	Source	4.5	EUR 12 / month
Norway	+Alt (Amedia)	200,000	2023 Q2	Source	33.3	NOK 119 / month
Brazil	O Estado de SP	193,000	2024 Q1	Source	25.1	BRL 11.90 / month
France	L'Equipe	190,000	2024 Q2	Source	26.7	EUR 9.99 / month
New Zealand	New Zealand Herald	179,000	2023 Q4	Source	-	NZD 6 / week
Germany	SZ Plus ** (Süddeutsche Zeitung)	177,941	2024 Q2	Source	2.4	EUR 16.99 / month
Sweden	Expressen	155,000	2023 Q1	Source	-	SEK 89 / month
USA	San Francisco Chronicle	151,000	2024 Q2	Source	0.7	USD 4.99 / week
USA	Wired***	144,000	2023 H1	Source	-	USD 30 / year
Norway	Aftenposten	142,931	2022 Q4	Source	-	NOK 289 / month
Finland	Helsingin Sanomat	140,000	2021 Q4	Source	-	EUR 12.50 / month
Germany	F+ (Frankfurter Allgemeine Zeitung)	139,757	2024 Q2	Source	10.6	EUR 5.45 / week
USA	Fortune***	139,000	2023 H1	Source	-	USD 29.95 / month

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Publisher Title Data 4/9

Country	Title	Subscribers	Source date	Source	Change	Cost
Spain	El Mundo	136,000	2024 Q2	Source	5.4	EUR 89 / year
Italy	La Repubblica	134,000	2021 Q2	Source	-	EUR 7.99 / month
UK	Tortoise	130,000	2022 Q3	Source	-	GBR 40 / 4 weeks
USA	Harvard Business Review	129,000	2023 H1	Source	-	USD 11 / month
Brazil	Valor Economico	122,000	2024 Q1	Source	11.3	BRL 54.90 / month
India	Tol+ (Times of India)	120,000	2021 Q1	Source	-	INR 125 / Month
Argentina	La Voz del Interior	114,008	2023 Q2	Publisher	-	ARS 8500 / month
Brazil	Zero Hora	114,000	2024 Q1	Source	17.5	BRL 36.90 / month
Spain	La Vanguardia	113,000	2024 Q2	Source	13.0	EUR 99.90 / year
France	Le Parisien	100,000	2024 Q2	Source	33.3	EUR 7.99 / month
South Africa	News24	100,000	2024 Q1	Source	33.3	ZAR 89 / month
South Africa	Netwerk24	100,000	2024 Q3	Source	-	ZAR 125 / month
Australia	The Daily Telegraph	100,000	2021 Q1`	Source	-	AUS 32 / 4 weeks
Colombia	El Tiempo	100,000	2022 Q2	Source	-	COP 19,900 / month
France	Les Echos	100,000	2023 Q1	Source	-	EUR 18 / month
USA	Minneapolis Star Tribune	100,000	2023 Q4	Source	-	USD 6 / week
USA	PunchBowl News	100,000	2021 Q4	Source	-	USD 35 / month
USA	Philadelphia Inquirer	91,000	2024 Q1	Source	7.1	USD 5.49 / month
Sweden	Dagens Industri	90,000	2023 Q1	Source	-	SEK 499 / month
UK	Mail+ ***	90,000	2023 Q3	Source	-	GBP 12.99 / month

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Publisher Title Data 5/9

Country	Title	Subscribers	Source date	Source	Change	Cost
France	Libération	89,250	2024 Q2	Source	22.3	EUR 11.90 / month
USA	Seattle Times	88,000	2024 Q1	Source	8.6	USD 4.99 / week
Germany	SUDKURIER	87,048	2024 Q2	Source	See notes	EUR 12.99 /month
Norway	Dagbladet Pluss	85,000	2023 Q3	Source	-1.2	NOK 49 / week
Spain	Expansión	82,000	2024 Q2	Source	10.8	EUR 99 / year
Ireland	Mediahuis (Independent.ie)	80,000	2024 Q1	Source	14.3	Varies
Sweden	Svenska Dagbladet	80,000	2020 Q2	Source	-	SEK 99 / month
Slovakia	Dennik N	70,000	2024 Q1	Source	2.9	EUR 7.99 / month
USA	Baltimore Banner	70,000	2023 Q2	Source	New entry	USD 19.99 / month
Nether-lands	De Correspondent	70,000	2023 Q1	Source	-	User defined
USA	Dallas Morning News	68,846	2023 Q3	Source	-	USD 32 / month
India	BQ prime	65,000	2022 Q1	Source	-	INR 999 / quarter
Brazil	A Tarde	62,000	2024 Q1	Source	27.3	BRL 9.90 / month
Spain	El Diario	61,000	2023 Q3	Source	-	EUR 8 / month
Singapore	Initium	60,000	2022 Q2	Source	-	USD 64 / year
USA	The Atlanta Journal - Constitution	60,000	2023 Q4	Source	-	USD 11.96 / month
USA	Arkansas Democratic Gazette	56,800	2022 Q3	Source	-	USD 39 / month
Spain	El Español	56,000	2024 Q2	Source	40.0	EUR 3 / month
Germany	Rheinpfalz Plus	51,468	2024 Q2	Source	2.5	EUR 15.90 / month
Japan	Nikkei Asia	50,381	2022 Q3	Publisher	-	USD 17.99 / month

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Publisher Title Data 6/9

Country	Title	Subscribers	Source date	Source	Change	Cost
Spain	ABC	50,000	2024 Q1	Source	2.0	EUR 10.99 / month
USA	Pittsburgh Post Gazette	50,000	2024 Q1	Source	New entry	
Spain	El Confidencial	50,000	2023 Q4	Source	-	EUR 9 / month
Germany	Heise+	50,000	2022 Q2	pv digest	-	EUR 12.95 / month
Italy	Il Post	50,000	2022 Q1	Source	-	EUR 8 / month
Sweden	The Local	50,000	2022 Q1	Source	-	EUR 9.99 / month
USA	Newsday	50,000	2022 Q3	Source	-	USD 99 / year
Portugal	PÚBLICO	48,000	2022 Q2	Source	-	EUR 21 / quarter
USA	The Information	45,000	2022 Q4	Source	-	USD 33.25 / month
Norway	Adresseavisen	44,269	2022 Q4	Source	-	n / a
Germany	StZ Plus (Stuttgarter Zeitung)	43,707	2024 Q2	Source	28.3	EUR 19.99 / month
USA	Nola.com	42,000	2024 Q1	Source	21.7	USD 17.96 / month
Denmark	Zetland	42,000	2022 Q2	Source	-	DKK 139 / month
Spain	Diari ARA	41,200	2022 Q2	Source	-	EUR 9.99 / month
USA	Defector	41,200	2023 Q4	Source	-	USD 8 / month
France	La Croix International	40,000	2023 Q2	Source	-	EUR 4.65 / month
Germany	NZZ Deutschland	40,000	2022 Q4	pv digest	-	EUR 14.90 / month
USA	El Tiempo Latino	40,000	2022 Q3	Source	-	USD 6 / month
Germany	RP + (Rheinische Post)	38,792	2024 Q2	Source	13.8	EUR 7.99 / month
Germany	AZ Plus (Augsburger Allgemeine)	37,811	2024 Q2	Source	4.1	EUR 10.99 / month

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Publisher Title Data 7/9

Country	Title	Subscribers	Source date	Source	Change	Cost
Germany	Handelsblatt Standard	37,099	2024 Q2	Source	19.1	EUR 33.99 / month
Norway	Stavanger Aftenbladet	35,579	2022 Q4	Source	-	NOK 229 / month
USA	The Buffalo News	35,000	2023 Q4	Source	-	USD 14.99 / month
UK	Spectator	33,125	2021 Q4	Source	-	GBP 32.99 / quarter
Austria	Die Presse	33,000	2021 Q2	Source	-	EUR 6.99 / week
USA	Tampa Bay Times	32,000	2023 Q1	Source	6.7	USD 11.75 / month
Canada	Toronto Star	32,000	2020 Q2	Source	-	CAD 19.99 / month
Germany	The Pioneer	32,000	2022 Q4	pv digest	-	EUR 6.25 / week
USA	Salt Lake Tribune	30,362	2024 Q2	Source	New entry	USD 15 / month
South Africa	Daily Maverick	30,000	2024 Q2	Source	33.3	User defined
India	The Ken	30,000	2022 Q4	Source	-	INR 3245 / year
USA	STAT	30,000	2022 Q3	Source	-	USD 39 / month
Norway	Fædrelandsvennen	27,955	2024 Q1	Source	28.0	NOK 295 / month
Switzerland	Republik	27,886	2022 Q4	pv digest	-	User defined
Poland	Puls Biznesu	26,500	2022 Q2	Source	-	PLN 1188 / year
Germany	SB+ (Black Forest Messenger)	26,211	2024 Q2	Source	New entry	
UK	i	25,733	2023 Q4	Source	-	GBP 8.99 / month
Germany	NWZ Online Plus (Nordwest-Zeitung)	25,373	2024 Q2	Source	1.6	EUR 14.90 / month
Austria	Der Standard (PUR+ Untertützer)	25,000	2022 Q4	pv digest	-	EUR 14.90 / month
Chile	La Tercera	25,000	2021 Q3	Source	-	CLP 6990 / month

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Publisher Title Data 8/9

Country	Title	Subscribers	Source date	Source	Change	Cost
Norway	Bergensavisen	22,542	2023 Q3	Source	9.6	NOK 199 / month
Porto Rico	El Nuevo Dia	22,000	2024 Q1	Source	10.0	USD 8 / month
USA	Post and Courier	22,000	2023 Q4	Source	-	USD 24.99 / month
Global	Espresso	21,775	2024 Q1	Source		
Brazil	Estado de Minas	21,000	2024 Q1	Source	2.7	BRL 19.90 / month
Norway	Romerikes Blad	20,777	2022 Q4	Source	-	NOK 79 / month
Spain	La Voz de Galicia	20,000	2022 Q2	Source	-	EUR 6.95 / month
Norway	Nettavisen	19,187	2022 Q4	Source	-	NOK 189 / month
Germany	M-plus (Mittelbayerische Zeitung)	18,575	2024 Q2	Source	-0.7	EUR 10.99 / month
Norway	Nordlys	18,363	2022 Q4	Source	-	NOK 259 / month
USA	The Daily Memphian	18,260	2024 Q2	Source	12.7	USD 14.99 / month
Spain	El Correo	18,000	2022 Q2	Source	-	EUR 8.95 / month
Norway	Drammens Tidende	17,502	2022 Q4	Source	-	NOK 269 / month
Germany	DAC / NRF	17,074	2024 Q2	Source	New entry	
Germany	Krautreporter	17,000	2022 Q2	Source	-	EUR 8 / month
Germany	ZVW+ (Zeitungsverlag Waiblingen)	16,961	2024 Q2	Source	17.8	EUR 7.99 / month
Norway	Fredriksstad Blad	16,481	2022 Q4	Source	-	NOK 259 / month
Brazil	Correio Braziliense	16,000	2024 Q1	Source	10.1	BRL 9.90 / month
Norway	Sunnmørsposten	16,000	2024 Q1	Source	6.1	n / a
Germany	StN+ (Stuttgarter Nachrichten)	15,121	2024 Q2	Source	36.0	EUR 8.99 / month

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Publisher Title Data 9/9

Country	Title	Subscribers	Source date	Source	Change	Cost
Norway	Telemarksavisa	15,000	2024 Q1	Source	6.2	NOK 259 / month
Spain	El Periodico de Catalunya	15,000	2023 Q4	Source	-	EUR 18 / Month
Germany	HA+ (Hamburger Abendblatt)	15,000	2022 Q4	pv digest	-	EUR 36.99 / month
Estonia	Äripäev	14,000	2023 Q2	Source	-	EUR 33.60 / month
Norway	Tønsbergs Blad	13,917	2022 Q4	Source	-	NOK 269 / month
Norway	Avisa Nordland	13,372	2022 Q4	Source	-	NOK 279 / month
Norway	Budstikka	12,601	2022 Q4	Source	-	NOK 269 / month
USA	America Magazine	12,000	2022 Q1	Source	-	USD 6.99 / month
Norway	Gudbrandsdølen Dagningen	11,969	2022 Q4	Source	-	NOK 275 / month
Norway	Haugesunds Avis	11,675	2022 Q4	Source	-	NOK 269 / month
Norway	Finansavisen	11,588	2022 Q4	Source	-	n / a
Norway	Oppland Arbeiderblad	11,151	2022 Q4	Source	-	NOK 269 / month
Norway	Morgenbladet	10,658	2022 Q4	Source	-	NOK 290 / month
Germany	RN+ (Ruhr News)	9,170	2024 Q2	Source	New entry	EUR 3.90 / week

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Publisher Group Data 1/2

Country	Publisher	Subscribers	Source date	Source	%Change
Global	News Corp (Excl. video)	6,879,000	2024 Q3	Source	11.0
USA	Dow Jones	5,226,000	2024 Q3	Source	10.1
Japan	Nikkei Group	3,260,000	2023 Q3	Source	-
USA	Gannett	2,030,000	2024 Q3	Source	3.6
Norway	Schibsted	1,200,000	2023 Q4	Source	-
Australia	News Corp Australia	1,117,000	2024 Q3	Source	6.5
Sweden	Bonnier	1,100,000	2023 Q3	Source	-
Germany	Axel Springer	1,006,800	2021 Q2	Source	-
Italy	RCS Media Group	1,000,000	2024 Q2	Source	3.1
USA	Lee Enterprises	748,000	2024 Q3	Source	23.4
Latam	Grupo Clarin	700,000	2023 Q3	Source	-
Norway	Amedia	500,000	2024 Q3	Source	42.9
USA	Outside Inc	500,000	2022 Q1	Source	-
Australia	Nine Entertainment	460,000	2023 Q4	Source	-
USA	Tribune	441,000	2021 Q2	Source	-
USA	Hearst (newspapers)	400,000	2023 Q4	Source	-
USA	McClatchy	299,000	2020 Q4	Source	-
Sweden	Bonnier News Local	260,000	2023 Q4	Source	-
Spain	Unidad Editorial	225,000	2024 Q2	Source	12.5
Estonia	AS Ekspress Grupp	210,999	2024 Q1	Source	17.2

Publisher Group Data 2/2

Country	Publisher	Subscribers	Source date	Source	%Change
Germany	Madsack	200,000	2023 Q1	Source	-
Switzerland	Tamedia	159,443	2023 Q2	Publisher	-
Australia	Australia Community Media	150,000	2024 Q2	Source	50.0
Germany	NOZ Media	150,000	2021 Q3	Source	-
Spain	Vocento	147,000	2024 Q3	Source	10.5
Sweden	NTM Media	100,000	2023 Q4	Source	-
UK	Newsquest	84,000	2024 Q1	Source	29.2
UK	DC Thomson	30,000	2023 Q3	Source	-
UK	National World	19,000	2022 Q3	Source	-

Video Streaming Data 1/2

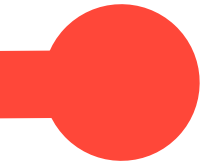
Country	Title	Subscribers	Source date	Source	%Change	Cost
Global	Netflix	277,000,000	2024 Q2	Source	12.1	USD 6.99 / month
Global	Amazon Prime Video *	200,700,000	2022 Q1	Source	-	USD 8.99 / month
USA	Disney+	153,600,000	2024 Q2	Source	2.3	USD 7.99 / month
China	Tencent Video	117,000,000	2024 Q2	Source	-	RMB 258 / year
China	iQiyi	101,000,000	2023 Q4	Source	-6.0	RMB 25 / Month
USA	YouTube Music & Premium	100,000,000	2024 Q1	Source	25.0	USD 13.99 / month
USA	WarnerBros Discovery	99,600,000	2024 Q2	Source	*See notes	USD 9.99 / month
China	Youku	90,000,000	2020 Q2	Source	-	RMB 25 / month
USA	Paramount +	68,000,000	2024 Q3	Source	7.9	USD 7.99 / month
India	Eros Now	39,900,000	2022 Q4	Source	-	INR 99 / month
USA	Peacock TV	33,000,000	2024 Q2	Source	17.9	USD 7.99 / month
USA	Lionsgate	25,920,000	2024 Q1	Source	*See notes	Varies (Group)
Global	Curiosity Stream	25,000,000	2023 Q3	Source	-	USD 4.99 / month
US	Apple TV	25,000,000	2022 Q2	Source	-	USD 9.99 / month
USA	ESPN+	24,800,000	2024 Q2	Source	-4.6	USD 10.99 / month
China	Bilibili	21,100,000	2023 Q3	Source	-	RMB 168 / year
Global	DAZN	20,000,000	2023 Q4	Source	-	USD 19.99 / month
Global	Crunchyroll	15,000,000	2024 Q2	Source	40.2	USD 7.99 / month
SE Asia	Viu	11,700,000	2024 Q2	Source	-6.4	INR 99 / month
USA	AMC Networks	11,600,000	2024 Q2	Source	4.5	USD 8.99 / month

- * Not directly comparable to previous figure to organisational changes
- ** Figure shown is Prime subscribers with access to video, not direct subscribers to video
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Video Streaming Data 2/2

Country	Title	Subscribers	Source date	Source	%Change	Cost
Ger/Neth	RTL	6,300,000	2024 Q2	Source	1.6	EUR 6.99 / month
Nordic	Viaplay	4,710,000	2024 Q2	Source	-28.6	DDK 149 / month
Australia	Foxtel Group	4,700,000	2024 Q3	Source	2.5	Varies
S.Korea	Wavve	4,230,000	2023 Q4	Source	-	5,500 KRW / month
Turkey	BluTV	4,200,000	2021 Q2	Source	-	LIRA 34.90 / month
India	Alt Balaji	3,880,000	2022 Q2	Source	-	INR 100 / 2 month
USA	Britbox International	3,750,000	2024 Q1	Source	10.3	USD 8.99 / month
Canada	Crave	3,200,000	2024 Q2	Source	3.2	CAD 9.99 / month
Mexico	Claro video	2,974,000	2021 Q1	Source	-	MXN 59 / month
Turkey	Hepsiburada	2,600,000	2024 Q2	Source	30.0	TL 19.90 / month
Australia	Stan	2,600,000	2023 Q1	Source	-	AUD 10.00 / month
Italy	Timvision	2,400,000	2024 Q2	Source	20.0	EUR 19.99 / month
USA	Sling TV	1,920,000	2024 Q2	Source	-9.4	USD 40 / month
UK	Now	1,820,000	2024 Q2	Source	-4.2	GBP 9.99 / month
China	Mango TV	1,800,000	2022 Q1	Source	-	USD 2.49 / month
UK	ITV X	900,000	2024 Q2	Source	-35.7	GBP 5.99 / month

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Music Streaming Data

Country	Title	Subscribers	Source date	Source	%Change	Cost
Global	Spotify	246,000,000	2024 Q2	Source	8.8	USD 11.99 / month
China	Tencent Music (Group)	117,000,000	2024 Q2	Source	13.6	Varies
Global	Apple Music	93,000,000	2024 Q2	Source	5.7	USD 10.99 / month
Global	Amazon Prime Music	82,200,000	2022 Q4	Source	-	USD 10.99 / month
Global	Cloud Music*	44,120,000	2023 Q4	Source	5.6	RMB 8 / month
USA	Sirius Xm	33,430,000	2024 Q1	Source	-1.6	USD 9.99 / month
Russia	Yandex	30,400,000	2023 Q4	Source	17.8	RUB 169 / month
Global	Deezer	10,500,000	2024 Q1	Source	6.1	USD 11.99 / month
USA	Pandora	5,900,000	2024 Q2	Source	-1.7	USD 10.99 / month
N. America	LiveOne	3,800,000	2024 Q2	Source	8.6	USD 2.99 / month
MENA	Anghami	1,870,000	2024 Q1	Source	8.1	USD 4.99 / month
India	Gaana	1,000,000	2020 Q1	Source	-	INR 99 / month

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Methodology

How was the data collected?

FIPP uses a combination of publicly available data and data supplied by publishers to compile this report. Due to the use of publicly available sources, we cannot guarantee the accuracy or recency of the figures reported. The sources of our data is specified within the tables. Prices shown may be influenced by geolocation and dynamic pricing practices.

Why is my title, group or country not included?

We have tried to be as comprehensive as possible in sourcing data, but due to our reliance on publicly available data, this report should not be viewed as an exhaustive list. Should you wish to be included in future reports, please register your interest by e-mail to mcloeteconsulting@gmail.com.

Why do you not include print and digital combinations?

We are aware that many publishers are enjoying tremendous success with packages which include both print and digital subscriptions. The focus of this report is, however, to act as a showcase of success for digital subscription revenue streams in publishing, music and video streaming, and as such we do not feature combined print and digital subscription figures.