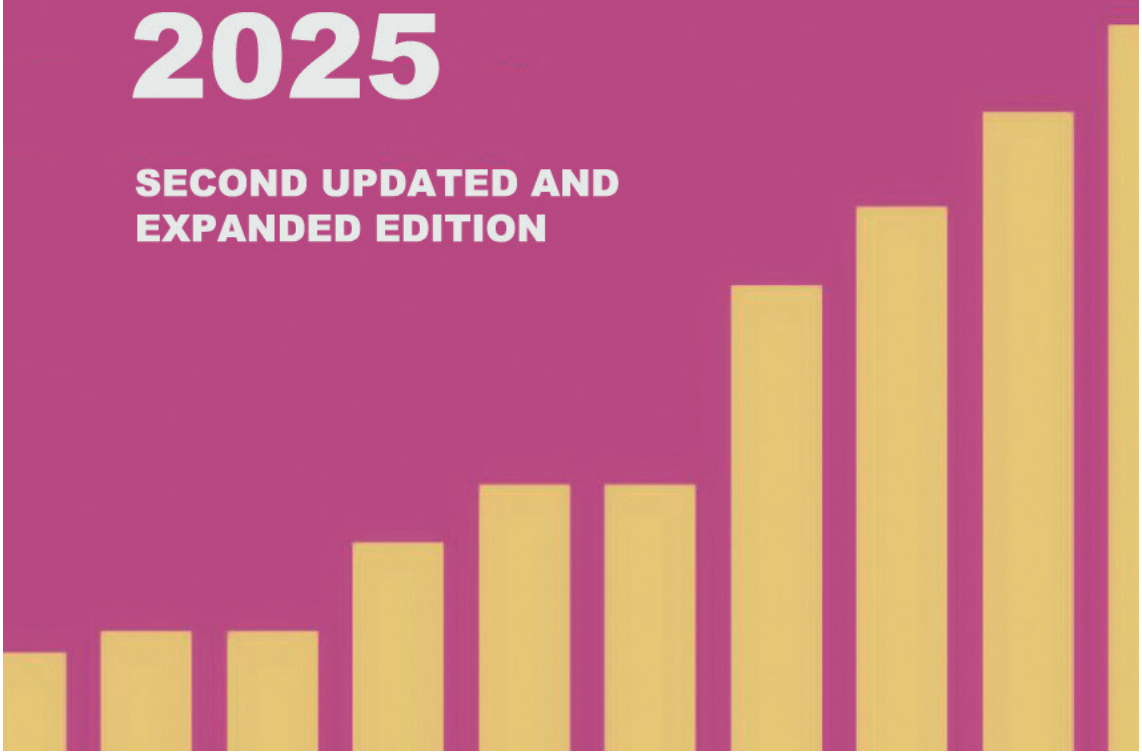
GLOBAL 50

THE RANKING OF THE PUBLISHING INDUSTRY 2025

SECOND UPDATED AND EXPANDED EDITION



Rüdiger Wischenbart
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Global 50 Ranking of the International Publishing Industry 2025. Second updated and expanded edition.

By Rüdiger Wischenbart

Co-published by Bookdao (PR China), DIGITAL PUBLISHING REPORT (Germany), Livres Hebdo (France) and Publishers Weekly (USA)

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About the Global 50 Publishing Ranking

Rüdiger Wischenbart explains the approach and methodology of his research

The "Global 50 Publishing Ranking", which has been updated annually since 2007, ranks 48 companies in its 2025 second expanded and updated edition, each of which reports revenues from publishing of over 150 million EUR (or approximately 180 million USD). In addition to the traditional players in the book publishing industry, we have compiled a new catalogue of around 18 other organizations that connect authors and literary audiences more directly with 'non-traditional' services.

These new players are often platform operators that bring a mix of original content and content from other sources together for

specific audiences. We believe that these new entrants to the markets significantly extend the book business beyond its historical scope.

The Global 50 Publishing Ranking is established in EUR, with conversions in both EUR and US$ made directly from the respective original currency of a company's financial reporting at year-end 2024 exchange rates. Since 2014, volatility in currency markets has largely increased, significantly impacting on most currencies relevant for this report. After checking on several alternative methods (notably exchange rates at a certain date of the year vs. middle courses for each year), we opted to maintain our policy of applying a year's end exchange rate for each year and each currency, to maintain consistency with previous years. Broadly, the deadline for incorporating new information had been set by the end of November 2025.

Sources and types of included information

Our research aims for the greatest possible clarity and transparency. Data were collected from the best available sources, which were predominantly official company reports or data directly provided by companies for this study. If neither was possible, information was retrieved from company data registries.

However, we are aware that our picture is incomplete, which highlights the momentum of the ongoing transformation of an industry that, since its earliest beginnings, has been amid new technologies and ever-changing preferences and fancies of creators and audiences alike.

All companies have been listed for the ranking by their 2024 results, with the exception of Simon and Schuster, which is listed – yet not ranked – based on results of 2022. One corporation, the Japanese Hitotsubashi Group, is represented with financial data from fiscal 2023, as not all relevant information for fiscal 2024 was available by

the editorial deadline for this report, which was the end of November 2025.

Not ranked but inserted into the list according to their best available revenue data are Simon and Schuster, which does not disclose any recent financial information since its acquisition by KKR Private Equity in 2023, and Yuewen China Literature, as this company's business model includes self-publishing, corporate publishing, and direct-to-consumer subscription revenue.

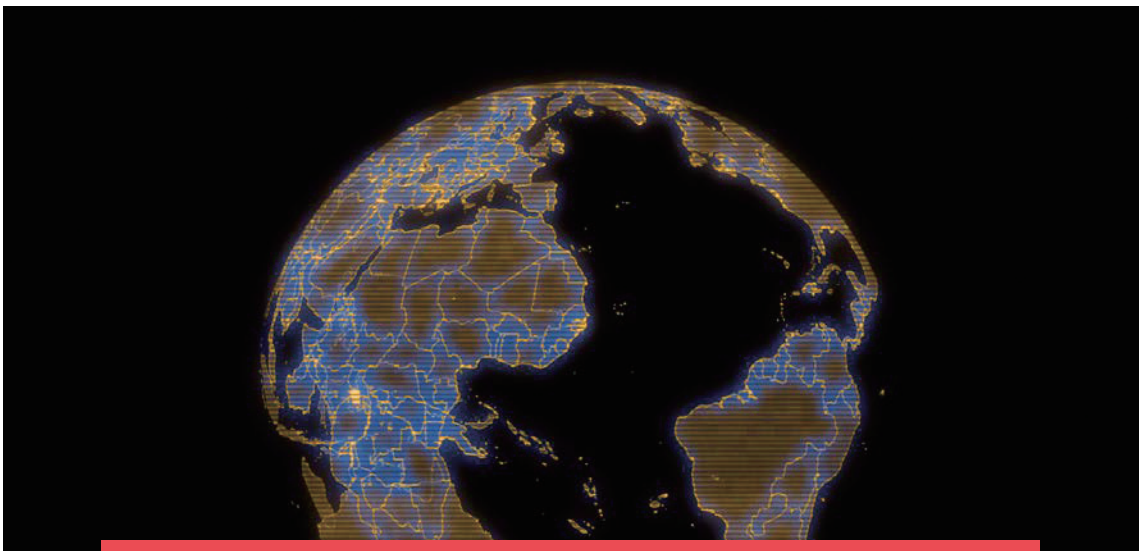
The educational group of McGraw-Hill, which had been taken private equity firm Appollo Global Man-agement LLC, without disclosing financial data, has returned to be publicly listed, and is disclosing key financial information once again so that it could be included in the second expanded and updated edition of this report.

Research and distribution of this report

Researched by Ruediger Wischenbart Content and Consulting, who also holds the copyright to the report, the Global Publishing Ranking includes the list of the companies ranked by their annual revenue, plus an analysis of related industry trends.

The Ranking is co-published by Bookdao (PR China), Digital Publishing Report (Germany), Livres Hebdo (France) and Publishers' Weekly (USA).

The Global 50 does not receive any financial contributions from any of the listed companies.



Global Publishing giants hold steady as industry divides between winners an losers

Global 50 Publishing Ranking 2025: the analysis by Rüdiger Wischenbart

The Global 50 Publishing Ranking 2025 reveals a publishing industry marked by remarkable stability at the top, yet undergoing profound transformation beneath the surface.

Based on 2024 financial data, the world's ten largest publishing groups generated nearly 37 billion EUR in revenue–a figure that masks the diverging fortunes of different sectors and business models within the industry. While scientific, technical, and medical publishers continue their steady expansion, accounting for more than half of top-tier revenues, traditional consumer book publishers face a more complex landscape. Educational publishers are navigating a digital

revolution that has created both spectacular winners and notable casualties, with Britain's Pearson exemplifying the challenges of adapting century-old business models to the digital age.

Perhaps most striking is the cultural shift reshaping reading tastes worldwide: the explosive growth of Manga and graphic novels has not only transformed bestseller lists but has fundamentally altered translation patterns and challenged the dominance of literary fiction publishers. Meanwhile, emerging publishing models – from self-publishing to subscription services and serialized digital storytelling – increasingly defy traditional industry metrics, raising questions about whether conventional rankings can still capture the full scope of today's publishing ecosystem.

The following analysis examines these trends through detailed financial data spanning more than a decade, offering insights into which strategies are succeeding in an industry where continuity and disruption coexist in uneasy balance.

A snapshot of 10 out of the largest publishing groups highlights several insights into the fundamental dynamics of the global book publishing industry.

First and foremost, the top 10 show a high degree of continuity. Only very few new publishing groups have risen to the very top over the past 10 years. And the combined turnover of the respective annual top 10 has increased only by around 11 % in the decade between 2015 and 2024 less than the loss in value from inflation.

From a bird's-eye perspective, the performance of the top 10 companies distinguishes between several clear winners and one company with a deep decline in revenue, that is still the world's largest educational publisher, Pearson.

For many years, this global publishing ranking highlights how

the publishing business is dominated by scientific and professional publishers, followed by educational houses, and with the general consumer reading market representing just a smaller segment.

The combined revenue of the top 10, about 37 billion Euros, represents 44 % of the total turnover of all ranked publishing companies. More than half of the revenue in the top 10 (49%) comes from academic (STM) and professional publishing groups, almost one third (32 %) from educational, and a modest 19 % from trade or general consumer books.

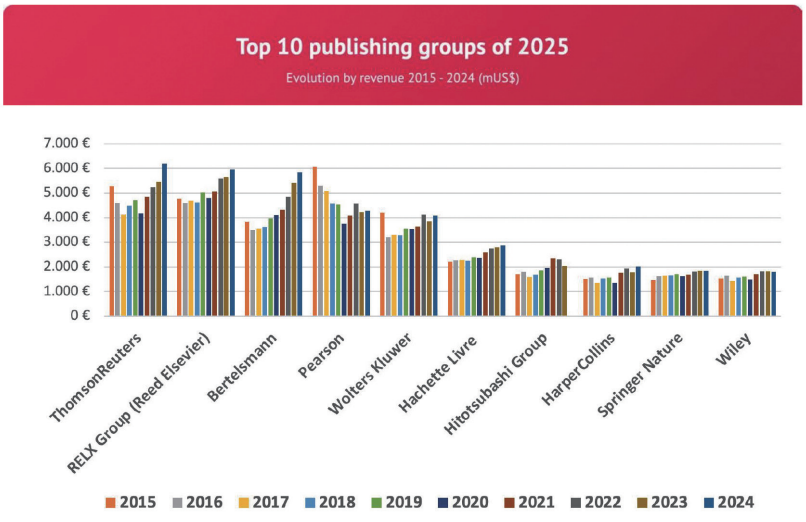
Unsurprisingly, the performance of Thomson Reuters, leader in professional publishing (with revenue only from Thomson included – and not from the Reuters news service), and the number one in scientific, technical and medical journals, RELX (formerly branded as Reed Elsevier), have expanded continuously. So has Bertelsmann, notably with a recently created educational division. The consumer book giant Penguin Random House has also continually added turnover, both through acquisitions and organic growth.

The second largest consumer book– or trade – publisher, Hachette, saw a more modest growth dynamic, which continued unbothered despite its complex recent change in ownership from Lagardère to the also French cross-media corporation Vivendi.

The crucial growth driver for the Japanese Hitotsubashi Group – which includes Shueisha and Shogakukan – was pushed by the global surge of Manga and related animated and serialized storytelling. For US HarperCollins, also an internationally expanding taste for new literary formats such as romance and romantasy was a key to success both in the publisher's home market and in its international activities, notably in the German-language markets.

The chart of the performance – measured in turnover, not profitability. Caveat: For consistency reasons, we did not include the

US educational publishing group McGraw-Hill, which had not revealed financial data for several years after being acquired by Private Equity.



Consumer book publishers

The following charts highlight the year-on-year performance over the period from 2012 to 2024 for two selections of leading trade or consumer book-publishing companies.

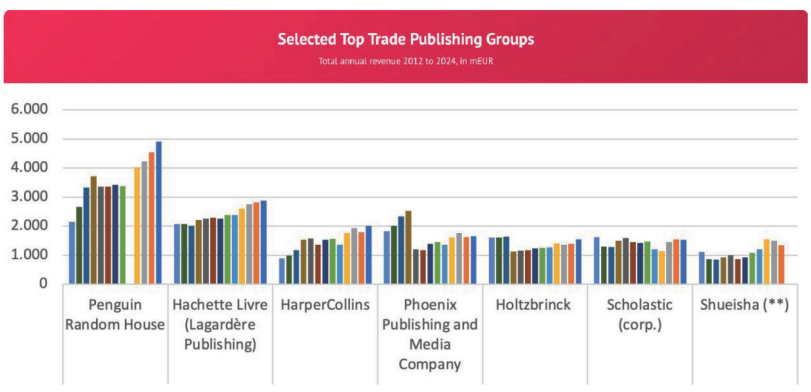
These representations aim to allow an assessment of the overall evolution of these publishing ventures in a period of time that saw significant transformative impact from consolidation as well as in 2020 / 2021 from the Covid-19 pandemic.

The first chart highlights developments at 7 world leaders in consumer book publishing, with headquarters in North America, Europe, China and Japan, each with revenue from trade books of around 1.5 billion to 5 billion EUR.

The chart clearly highlights the significant impact of mergers and acquisitions between 2012 and 2024, which benefited just a few of the largest consumer publishing groups.

Unfortunately, some relevant data are not available, so that a few resourceful companies could not be represented properly in our approach.

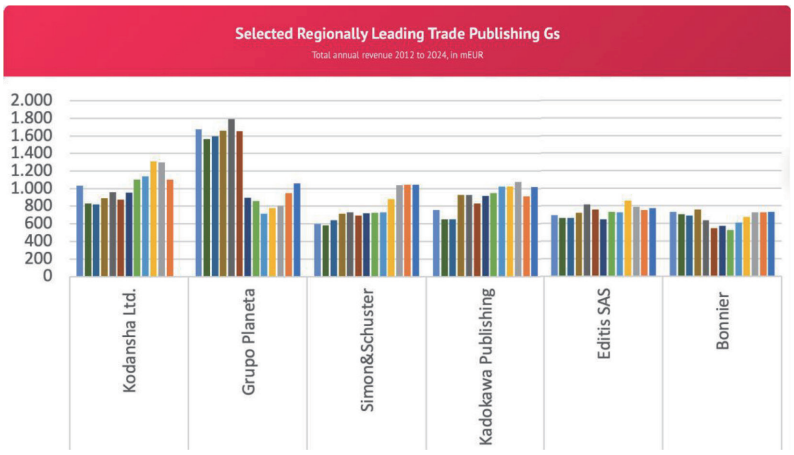
Simon and Schuster did not release any financial information since its acquisition by KKR Private Equity in 2023. Nor did the largest publishing ventures publish sufficient regional breakout information to notably differentiate between their performance in English-language versus other markets.



The second selection highlights similar developments for 6 regional publishing leaders in consumer book publishing, in North America, Europe and Japan, each with an annual turnover of between around one billion EUR and around 700 mEUR.

In the field of national or regional leaders in trade publishing, yet another French group stands out. Média Participations (p12) more than doubled its annual turnover from 338 mEUR in 2012 to 697 mEUR in 2024, driven by the massively increasing appetite of book consumers for both the traditional French-Belgian “bande dessinée” (or graphic novels) plus the new appreciation for Japanese Manga.

This invites us to make a few observations about a cultural shift that goes beyond strictly analyzing the global behemoths in trade publishing.



A powerful cultural side effect of this shift is that translations from Japanese into French were propelled to formerly unseen highs, making Japanese the second most popular source language for translations, aside from English, thereby marginalizing readers' former frenzy for novels translated from Italian or Swedish originals.

A similar phenomenon can be seen in the German-speaking countries, where translations from Japanese saw a spectacular surge as well.

The broadly reported Manga boom across many book markets worldwide coincides with a much less evident, albeit continuous, shift among smaller to mid-sized trade publishers specializing in higher literary fiction and intellectual non-fiction titles. In the case of Germany, most of the most prominent publishing brands, which used to claim the highest reputation in the culture pages of newspapers, experienced drops in turnover of double-digit percentage points between 2010 and 2024, while other houses could expand significantly as they bet on a mix of both literary and easy-reading genres, and more direct-to-consumer marketing. Inflation accounted for about a 25 % loss of value during that same period. (Data from "100 größte Verlage", 2010–2023 buchreport, 2024 Börsenblatt)

Development of selected German publishers (2010-2024)

Publisher or imprint	2010	2015	2019	2020	2021	2024	2010 > 2024
Bastei Lübbe	68,8	77,2	78,5	89,6	87,3	120,1	75%
Carlsen	60,4	54	76	90,2	111,5	105	74%
dtv	53,5	66	63,6	64	79,2	82	53%
Rowohlt	78,2	67,1	70,4	57,6	66,5	66,3	-15%
S. Fischer	73,4	82,9	68,1	61,1	66,1	48,1	-34%
Carl Hanser	49,6	46,1	44,2	50,2	40,4	44,7	-10%
Suhrkamp	39	32,3	35,6	34,6	32,2	34,5	-12%
Diogenes	38,2	30,6	27,7	26,9	28	27,6	-28%

Educational publishers

Yet another chart allows a deep dive into the transformation of educational publishing.

It highlights the decline of British Pearson, which is still by far the leader in educational publishing and related services. Yet the data show to what degree Pearson has suffered in the past decade from a fundamental reshuffling of publishing for educational purposes, triggered by the impact of digitalization at multiple levels.

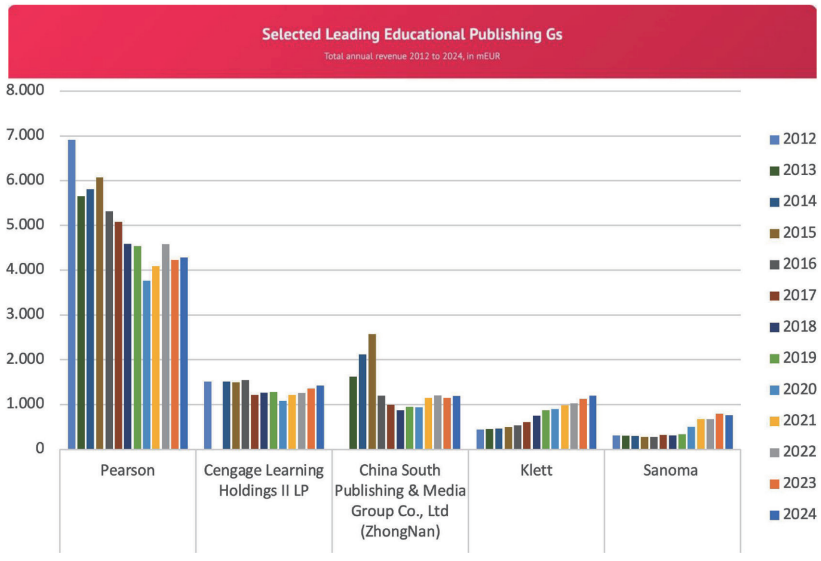
The winners in the sector of educational publishing are new innovators such as the German Klett group, the Finnish Sanoma, or the entirely restructured and reoriented US educational publisher McGrawHill, which all expanded their activities along three axes:

- Significant investments into "EdTech" or digital educational publishing platforms that allow adding learning support and digital learning materials to the traditional (printed) schoolbooks;
- Investments into all types of educational organizations as an expansion of their value chain; and
- Territorial expansion into new markets.

In the case of McGrawHill, digital revenue (excl.K-12) now accounts for 82 % of all income, with much of it recurring revenue streams, instead of selling textbooks by the unit. In a second statement referring to 1Q2026, which seems to include K-12 income, the share of digital in all revenue is put at 61 %, or almost two thirds.

These models had been developed earlier, at first by Korean educational enterprises (e. g. Kyowon or WongJin ThinkBig).

In a second wave, similar business development has been successfully picked up by learning companies from around the world, with one exemplary case being the Brazilian enterprise Cogna Educacao, which grew from 1.967 mReal in revenue from educational publishing in 2018 to 2.388 mReal in 2024. (This equals an annual turnover of around 371 mEUR for fiscal 2024, yet with currency fluctuations distorting any historic comparison.)

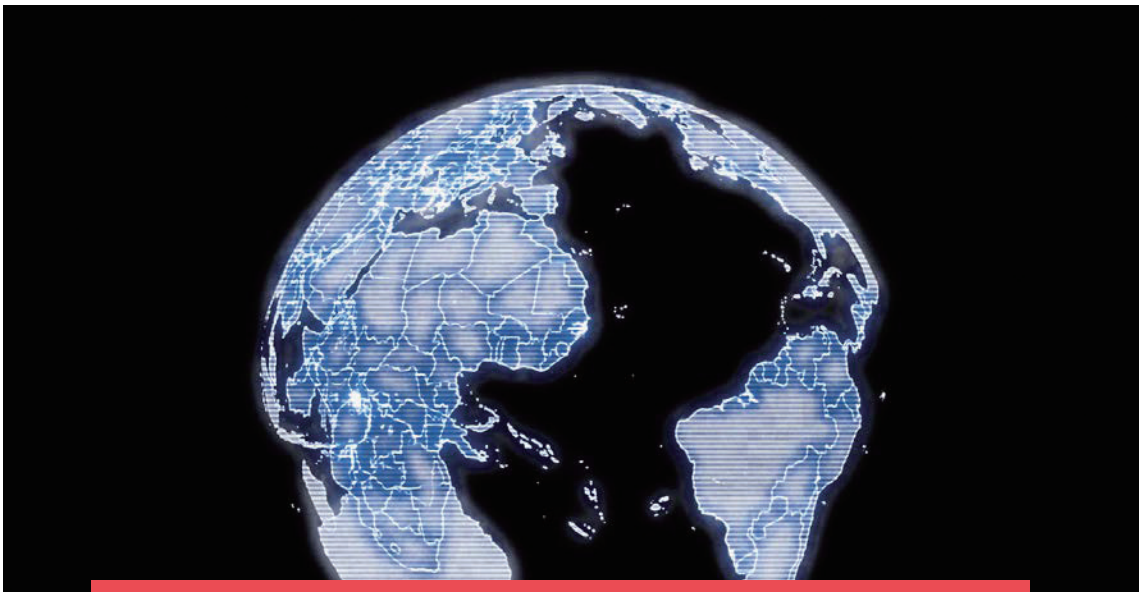


The impact of recent transformations on the Global Publishing Ranking

As we have noted and analyzed already in previous editions of this Global Publishing Ranking, it is increasingly difficult – and questionable – to build a data-based industry panorama by including, by and large, only traditional book and journal publishing models, while ignoring huge new approaches to reading and related book audiences for which, however, only highly incomplete sets of financial data are publicly available. The missing sectors include notably large parts of

- Self-publishing;
- Subscription models for digital books (both e-books and digital audiobooks);
- Serialized – and often animated or visually driven – forms of narration (e. g. Webtoons);
- Premium offers of all of the above, that can be consumed as added value to entirely other offerings of products or services, such as all the books, streaming movies and music, that come in a bundle with an Amazon Prime subscription.

We have dedicated an entire research paper to these sectors, "Publishing Beyond Publishers", co-authored by Thad McIlroy, and available at www.wischenbart.com/en/markets-reports.



World`s biggest publishing companies

The table of the Global 50 Publishing Ranking 2025 analysis by Rüdiger Wischenbart

The following table lists the largest book publishing companies by revenue generated from publishing activities in fiscal 2024, in EUR and in USD. All currency conversions have been converted from the respective reporting currencies into EUR or US Dollars at the official 2024 year-end exchange rate. Book publishing as defined for this ranking comprises physical as well as digital trade or consumer books, educational books and materials plus related services, as well as books, journals and related publications in scientific, technical, and medical (STM) plus professional publishing, as well as respective whole-

sale distribution services. Not included are revenues from book retail, newspaper, magazine or newswire services, or printing.

The ranking is based on the respective best available sources for data, namely public annual reports or data directly made available for this report or, in a few cases, data from trusted professional publications which are partners to this report. Companies where no such financial reporting was available to the authors of this report could not be included.

None of the listed companies have supported this report with any financial contributions.

Global 50 Publishing Ranking 2025

Complete list with 2024 revenue data

Rank 2025 (Data 2024)	Publishing Company (Group or Division)	Country Publ. Company	Parent Corporation or Owner	Country Mother Corporation	2024 (Rev m€)	2024 Revenues m/USD (**)	Notes & comments
1	ThomsonReuters	US	The Woodbridge Company Ltd.	Canada	6,187 €	$6,426	AR. Includes Legal Professionals, Corporates, Tax & Accounting, Global Print.
2	RELX Group (Reed Elsevier)	UK/NL/US	Reed Elsevier PLC & Reed Elsevier NV	UK/NL/US	5,967 €	$6,179	AR, includes Scientific, Technical & Medical plus Legal diviions.
3	Bertelsmann	Germany	Bertelsmann AG	Germany	5,841 €	$6,066	AR, includes Penguin Random House and Bertelsmann Education Group
	Penguin Random House	US	Bertelsmann AG	Germany	4,917 €	$5,107	AR. Revenue is included in "Bertelsmann" at rank #3.
4	Pearson	UK	Pearson PLC	UK	4,282 €	$4,447	AR
5	Wolters Kluwer	NL	Wolters Kluwer	NL	4,091 €	$4,249	AR. Health, Tax & Accounting and Legal & Regulator included.
6	Hachette Livre (Lagardère Publishing)	France	Group Lagardère / Vivendi	France	2,873 €	$2,984	AR, Livres Hebdo
7	Hitotsubashi Group	Japan	Hitotsubashi Group	Japan	2,037 €	$2,255	Shueisha + Shogakukan, results fiscal 2023 - no full 2024 data available.
8	McGraw-Hill Education (Incl. McGrawHill Global Education & School Group)	US	Apollo Global Management LLC	US	2,022 €	$2,100	NEW McGrawHill went public again. Data source: Fin. Report 1Q2026
9	HarperCollins	US	News Corp.	US	2,015 €	$2,093	AR
10	Springer Nature	Germany	SpringerNature	Germany	1,847 €	$1,918	Company information
11	Wiley	US	Wiley	US	1,803 €	$1,873	11

Rank 2025 (Data 2024)	Publishing Company (Group or Division)	Country Publ. Company	Parent Corporation or Owner	Country Mother Corporation	2024 (Rev m€)	2024 Revenues m/USD (**)	Notes & comments
12	Phoenix Publishing and Media Company	China (PR)	Phoenix Publishing and Media Company	China (PR)	1,653 €	$1,716	mRMB
13	Informa	UK	Informa plc	UK	1,602 €	$1,664	Annual report; includes Taylor & Frances, and Informa Connect
14	Holtzbrinck	Germany	Verlagsgruppe Georg von Holtzbrinck	Germany	1,542 €	$1,602	mRMB, company information, Bookdao
15	Scholastic (corp.)	US	Scholastic	US	1,531 €	$1,590	AR 2024. In fiscal 2025 1625 mUSD
16	Cengage Learning Holdings II LP	US	Apax and Omers Capital Partners	US/Canada	1,423 €	$1,478	AR, Financial year ending March 31st, 2025
17	Cambridge University Press	UK	Cambridge University Press	UK	1,236 €	$1,283	AR
18	Klett	Germany	Klett Gruppe	Germany	1,201 €	$1,247	Company information for this report
19	China South Publishing & Media Group Co., Ltd (ZhongNan)	China (PR)	China South Publishing & Media Group Co., Ltd (ZhongNan)	China (PR)	1,188 €	$1,234	mRMB, company information, Bookdao
NOT ranked	China Literature (Yuewen)	China (PR)	Tencent	China (PR)	1,064 €	$1,113	Not ranked because different business model from traditional publishers. AR 2024 revenue: 8,121 mRMB > 1064 mEUR
20	Grupo Planeta	Spain	Grupo Planeta	Spain	1,059 €	$1,100	
NOT ranked	Simon&Schuster	US	KKR Private Equity	US	1,045 €	$1,157	Taken private in 2023 by KKR Private Equity > No new results since 2022
21	Kodansha Ltd.	Japan	Kodansha Ltd. (Kabushiki-gaisha Kōdansha)	Japan	1,026 €	$1,046	171,038 mY
22	Kadokawa Publishing (Kadokawa Shoten)	Japan	Kadokawa Holdings Inc.	Japan	1,019 €	$1,059	mYEN. AR. Includes "IP creation and EdTech. Revised 2024: 155 bnYen, when EdTech is added

Rank 2025 (Data 2024)	Publishing Company (Group or Division)	Country Publ. Company	Parent Corporation or Owner	Country Mother Corporation	2024 (Rev m€)	2024 Revenues m/USD (**)	Notes & comments
23	Southern Publishing & Media Co., Ltd.	China (PR)	Southern Publishing & Media Co., Ltd.	China (PR)	949 €	$985	Source: Company information via Bookdao
24	Oxford University Press	UK	Oxford University	UK	927 €	$963	AR
25	China Publishing Group Corporation	China (PR)	China Publishing and Media Holdings Co.,Ltd.	China (PR)	847 €	$880	mRMB, company information, Bookdao
26	Editis SAS	France	International Media Invest (IMI)	Czech Republic	773 €	$803	Acquired by CMI (Czech Media Invest, controlled by Daniel Křetínský)
27	Sanoma	Finland	Sanoma WSOY	Finland	764 €	$793	AR
28	Bonnier	Sweden	The Bonnier Group	Sweden	732 €	$760	AR 2024
29	Média Participations	France	Media Participations	Belgium	697 €	$724	Company information, Livres Hebdo
30	Messagerie / GeMS (Gruppo editoriale Mauri Spagnol)	Italy	Messagerie Italiane	Italy	662 €	$688	Company information, includes revenue from publishing and wholesale distribution
31	Groupe Madrigall (Gallimard, Flammarion)	France	Madrigall	France	631 €	$655	Company information, Livres Hebdo
32	Mondadori	Italy	The Mondadori Group	Italy	630 €	$654	AR. Revenue from Trade Books + Education Books included, but retail et al. NOT included.
33	Woongjin ThinkBig	Korea	Woongjin Holding	Korea	567 €	$589	AR. mWON. Data also verified by https://stockanalysis.com/quote/krx/095720/revenue/
34	Kyowon Co. Ltd.	Korea	Kyowon Co. Ltd.	Korea	565 €	$587	Company information for this report.
35	Les Editions Lefebvre-Sarrut	France	Frojal	France	556 €	$577	Company information, Livres Hebdo

Rank 2025 (Data 2024)	Publishing Company (Group or Division)	Country Publ. Company	Parent Corporation or Owner	Country Mother Corporation	2024 (Rev m€)	2024 Revenues m/USD (**)	Notes & comments
36	C.H.Beck	DE	Verlag C.H. Beck OHG	DE	430 €	$447	Company information, incl. Both German and int'l publishing revenue. Total corp revenue: 640 mEUR
37	Bloomsbury	UK	Bloomsbury Publishing Plc	UK	413 €	$429	Huge increase in performance over fisc. 2023!
38	China Science Publishing & Media Ltd	China (PR)	China Science Publishing & Media Ltd	China (PR)	388 €	$405	mRMB, company information, Bookdao
39	Cogna Educação (formerly Somos and Abril Educação)	Brazil	Somos	Brazil	371 €	$384	CONVERSION of BR Real!
40	Westermann Verlagsgruppe	Germany	Medien Union (Rheinland-Pfalz Gruppe)	Germany	303 €	$315	
41	Cornelsen	Germany	Cornelsen	Germany	271 €	$282	
42	Editora FTD	Brazil	Editora FTD	Brazil	237 €	$247	Company information for this report.
43	Huyghens de Participation (formerly Groupe Albin Michel)	France	Groupe Albin Michel	France	237 €	$246	Company information, Livres Hebdo
44	Gakken Co. Ltd.	Japan	Gakken Co. Ltd.	Japan	234 €	$238	199,100 mY Corp. 26,320 mY Publishing learning content 12,700 mY Kindergarten and school business >> All Publishing: 39,200 mY
45	WEKA	Germany	WEKA Firmengruppe	Germany	208 €	$216	

Rank 2025 (Data 2024)	Publishing Company (Group or Division)	Country Publ. Company	Parent Corporation or Owner	Country Mother Corporation	2024 (Rev m€)	2024 Revenues m/USD (**)	Notes & comments
46 REVISED DATA!	EKSMO-AST (since 2012: EKSMO)	Russia	Priavtely owned	Russia	196 €	$202	Revised financial data! Revenue for EKSMO Publishing: 21,800 mRUB in 2024 18,22 nRUB in 2022 Statement by EKSMO Management: Group revenue 36,230 mRUB for 2022. Source: https://tadviser.com/index.php/Company:Eksmo_Publishing_House
47	Thieme	DE	Georg Thieme Verlag KG	DE	183 €	$190	
48	Bungeishunju Ltd.	Japan	Bungeishunju Ltd. (Kabushiki-gaisha Bungeishunjū)	Japan	159 €	$180	Last available financial data from fiscal 2023

* Revenue included in parent corporation:

- Penguin Random House
- Shueisha
- Bertelsmann Education Group
- Shogakukan

* * Ranked by revenue 2022

* * * Ranked by revenue 2023

Growth,AI,and the resurgence of physical books

Global 50 CEO Talk 2025 with Núria Cabutí (Penguin Random House Grupo Editorial) and Chantal Restivo-Alessi (HarperCollins).

At this year's "Global 50 CEO Talk" by Rüdiger Wischenbart, powered by Zebralution Digital Publishing, two of publishing's most prominent international leaders offered insights into an industry navigating rapid transformation while experiencing unexpected growth in key markets.

Núria Cabutí, CEO of Penguin Random House Grupo Editorial, and Chantal Restivo-Alessi, CEO International at HarperCollins and Chief Digital Officer, discussed strategies for managing global operations, the surprising resilience of physical books, and the challenges posed by artificial intelligence.

The event was co-organized by Ruediger Wischenbart Content and Consulting and Carlo Carrenho Publishing Consulting, together with DIGITAL PUBLISHING REPORT.

The Spanish market phenomenon

One of the most striking revelations was the continued growth of Spanish-language publishing. Cabutí explained that Spain has seen "12 consecutive years of growth," with reading habits for leisure rising from 59% in 2012 to 65% in 2024, particularly among young people aged 14-25 and women. "The market last year in Spain increased 10%. And this year so far has grown 4.1%," Cabutí said, adding that Latin American markets like Mexico and Colombia are also growing be-tween 5-15% annually.

Penguin Random House Grupo Editorial now addresses "600 million Hispanic audience around the world" across nine countries, having grown from 7% to 25% market share through "organic growth plus seven transformative acquisitions."

Contrasting expansion strategies

The two executives found themselves in contrasting positions regarding future growth. After a decade of aggressive acquisitions, Cabutí said Penguin Random House Grupo Editorial is now focusing on maximizing existing assets: "Right now, our strategy is trying to achieve as much visibility of our catalogs in all the countries where we operate."

Restivo-Alessi playfully called PRH "Pacman" before revealing HarperCollins' own expansion plans. The company recently acquired German guidebook publisher Gräfe und Unzer and bought manga publishing operations from Crunchyroll for France and Germany. "We're interested in acquiring and layering extra types of content and segments and growing the scale of our operations because it gives us more sta-bility, gives us more routes to market," she said.

The “glocal” approach

Both executives emphasized balancing global operations with local sensitivity. Restivo-Alessi described HarperCollins International’s philosophy: “I often call it a glocal approach. So some things are global, some things are local, and through the years we’ve learned to balance that.”

Cabutí emphasized coordination across markets: “We have one author, but nine editors. So it means that when an author comes to us, he or she would know that really has the support of us in all the markets where we operate.”

Physical books make a comeback

Both leaders expressed optimism about the resurgence of physical books, particularly among younger readers. Restivo-Alessi noted: “Younger consumers are going back to the physical product because they’re tired of the digital. They spend their entire day scrolling and it’s very stressful... You want a moment of peace and quiet and the book, the physical book gives you that.”

Cabutí shared a surprising trend from platforms like Wattpad: “We’re talking about people that read online, but suddenly they love to have this phenome-non in physical and even with very sophisticated editions, suddenly with tinted edges and things like this.”

Embracing complementary platforms

Rather than viewing digital platforms as threats, both executives see them as opportunities. Cabutí explained: “I take more a complementary approach, rather than a competitive approach. Self-publishing is really a source of content.”

She cited successful authors like Javier Castillo and Mercedes Ron

who started in self-publishing before joining traditional publishers. The company has also partnered with Wattpad to publish Spanish content in physical form.

Restivo-Alessi added: “We are not in the book industry. We are the storytelling industry, and as a sto-rytelling industry, we have a huge opportunity now to create and to feed additional types of forms of media.”

The AI challenge

On artificial intelligence, both leaders struck a cautious but engaged tone. Restivo-Alessi emphasized: “We need to protect our rights on behalf of our authors, number one.” HarperCollins has pursued licensing deals, believed to be with Microsoft, allowing authors to opt in or out. She argued that “you also need to create a viable, monetizable way for people to work with you.” Cabutí admitted to “mixed feelings” about AI, citing an MIT study showing “only 5% of the projects where they apply AI is really becoming either in more revenues or less cost.” She emphasized: “Human creativity is not going to be surpassed by AI, at least in the short term. That’s why we believe we need editors now more than ever.”

Both executives highlighted the untapped potential of backlist catalogs in the AI era. “The answer to AI that is most interesting to me is how we can re-invigorate and support the discovery of our backlist,” Restivo-Alessi said. “If you look at other media where they got revalued by the investment community, it’s when they demonstrated the value of their backlist: movies, music. We have hundreds of years of content that we can bring back to life.”

Cabutí added: “A book that has not been read is a new book, so if it’s backlist or frontlist, it doesn’t matter. What we need is powerful promotions.”

The essential role of booksellers

Both executives defended the importance of physical bookstores. Restivo-Alessi highlighted the value of serendipity: “The biggest pleasure in my life... is actually the serendipity of a new discovery. The fact that you go into a bookstore and you went in for one book and you come out with three, two of which you had no idea before.” Cabutí noted that in Spain, traditional booksellers still account for 45% of sales, aided by fixed price laws. “90% of the new books we sell, they are sold in the physical bookshops,” she said, crediting book fairs and events like Sant Jordi’s Day in Catalonia, the Guadalajara Book Fair, and the Buenos Aires Book Fair for creating cultural momentum.

Freedom of speech concerns

Cabutí raised a serious challenge facing the industry: "The main threat right now we have in the industry is the freedom of speech. So we're having this as a big challenge in many countries, in the US of course, and Penguin Random House being very active on different fronts." She noted the problem extends to Latin America: "In countries like Mexico, Peru, we are having a lot of problems with some publications and we are having a lot of lawsuits. And this is completely against freedom of speech. And this is something that we see as a challenge and that I wanted to communicate that we are very committed and that we really don't want this to happen."

A message to women in publishing

Asked about the scarcity of women in top publishing positions, Restivo-Alessi offered direct advice: "Tell women not to be scared. You know, just go for it. Because men go for it all the time... Women go like, oh, let me think about it. I did it too... The belief in yourself is fundamental and stretching yourself to do things that you've never done before."

Throughout the discussion, both executives pushed back against publishing industry pessimism. As Restivo Alessi concluded: "I don't understand why the industry always talks doubt on itself... I always felt that the industry reinvents itself and really is trying to develop into new areas all the time. And that I think is a credit to the industry."

Publishing beyond publishers

Rüdiger Wischenbart on the many other ways to produce and consume books

When the Global 50 Publishing Ranking was started in 2007, the international book business, which we wanted to map and measure, was clearly organized along three axes: trade or consumer book publishing, educational publishing, as well as professional plus scientific publishing (or STM, standing for scientific, technical, and medical). Corporations with headquarters in North America, Western Europe, and Japan dominated all these sectors. The predominant business model for publishers was to define the content they wanted to package, signing contracts with authors to organize their works in consistent thematic title catalogs, produce these titles as books, plus journals in STM, and sell these mostly printed books, usually via wholesalers and bookshops to readers and libraries.

Three innovations which transformed the book business

Incidentally, 2007 saw the launch of three innovations, which each would profoundly transform the book business in the following 15 years along three specific axes:

- Apple's iPhone introduced a new interface between content and its users, and quickly, a mind-boggling array of different applications were created for this interface to all kinds of content and media. Digital books, or e-books, were only one of many formats, which occupied just a small niche, which plateaued already five years later, around 2012 and 2013. And yet, e-books introduced not just this new format for books, alongside the predominant print, but kick-started the digitization of the entire book business.

- A few months later, Amazon launched the Kindle as a digital reading device, after convincing several – at first mostly US American big publishers – to allow the digitization of parts of their catalog. Together with Amazon's online book retail service, the respective website evolved from a simple sales channel into a highly integrated multi-purpose digital platform, where customers became active users.

- The third innovation was much less recognized at the time of its launch in 2007: KDP, or Kindle Direct Publishing, empowered authors to bypass traditional publishers entirely, and instead self-publish their work and bring these directly to the attention of their audiences. Here again, consumers became active users, who could comment on the authors' works, rate, and discuss them.

Step-by-step, numerous similar platforms were launched, including more and more also in regions and territories other than North America, Western Europe, and Japan. In a very dynamic and increasingly decentralized process, today's ecosystems have evolved, where authors and readers engage with each other, and often enough, this now goes far beyond books and reading, as other storytelling formats and other media content were included. A highly diversified conversation evolved between readers, and more broadly, among various audiences, which resulted in the emergence of communities of unprecedented size and dynamics.

The companies that are displayed in the Global 50 Publishing Ranking represent just the more traditional parts of the book business.

The evolution of the Amazon Kindle: first generation (2007) and the recently introduced Kindle Colorsoft

The intransparency of publishing beyond publishers

Unfortunately, for all the other types of business around books and reading, which we refer to as "publishing beyond publishers", it is next to impossible to produce a similar, quantified overview. Why is this?

- On the one hand, many of these new entrants to the book business are privately held and do not reveal their respective financial information.

- The other, much more fundamental challenge is that it is part of the essence of digital platforms to deeply integrate all relevant processes, from creation to production to dissemination, with both traditional and non-traditional products, bundled with communication to and between audiences, and respective feedback channels back to the authors, in one all-encompassing ecosystem.

Amazon is a good example. and all its own various 'original' publishing activities, like Amazon Publishing, KDP, or Audible Originals. Based on the financial results of 2023, the San Francisco-based publishing expert Thad McIllroy ("The Future of Publishing") has estimated the in-come across the full range of Amazon's 'publishing' activities at about 2.5 billion USD. This puts it just in the middle between the world's two largest traditional consumer book publishing groups, Penguin Ran-dom House and Hachette.

Another example is "Yuewen China Literature", the leading self-publishing platform in China. Owned by the technology giant Tencent, yet publicly listed as a separate entity, Yuewen reports over one billion USD in annual revenue. Its platform governs the broadest possible portfolio that reaches from the stories generated through its online platform, all the way to the production of movies and animated series based on the stories that authors have self-published on the reading platform. In many ways, Yuewen is similar to Wattpad, the initially

Canadian fanfiction and self-publishing platform, which in 2021 was acquired by Webtoon Studio and its parent, the Korean entertainment group Naver.

Amazon's Audible produces thousands of titles, including Audible Originals, in various genres and formats, among them multicast productions.

The giants of Yuewen and Wattpad

Ironically, both writing communities were first launched in the early 2000s. Both (co-) founders, Canadian Hongkong Chinese Allen Lau for Wattpad, and Wu Wenhui of Qidian, as the Chinese service was called at its launch in 2003, aimed at empowering authors and creators. Only much later, both platforms were brought under the roof of a global industry giant. The arguably crucial breakthrough for Wattpad did not occur in Toronto, nor in the US, but in Manila, in the Philippines, where a young urban population craved stories about their way of life. Wattpad happened to have a cooperation going with a TV talk show that catered exactly to this audience. In a way, it was a kind of 'TikTok moment' before TikTok existed. But it is hardly surprising that at this same time, in 2017, TikTok was launched internationally, to become the one service that globally and massively accelerated the expansion of those direct to reader digital platforms.

The transformative impact of these innovations is massive. Today's

megastar authors, such as Colleen Hoover or Rebecca Yarros, stand out for their complete and perfect use of these new paths to their audiences. Both started also as self-published authors and built and leveraged their respective communities of followers on TikTok. They have redefined the role of traditional publishers, turning them from gatekeepers into service providers.

Re-inventing books from scratch

Empowering the authors is only one part of "Publishing Beyond Publishers". Some companies have re-framed the entire system.

Tonies

The Berlin-based start-up Tonies created a box that brings stories to children as young as 2 or 3 years, who, at such a young age, are put in control of many key functionalities of the system, notably:

- Selecting the story that they want to listen to, by putting a little figurine on a compact cube;
- Starting the audio and turning it louder or lower;

- Advancing or repeating a sequence by tapping on one side of the box;

- Ending the play, by taking off the figurine;
- Listening and engaging with friends;
- Recording their own stories, if desired, or ask a parent or grandparent for such, and
- Building their own library by collecting – and trading – the figurines.

Since its inception in 2013, the Tonies have grown to serve audiences around the world, generating 481 mEUR in annual revenue by 2024. Nearly half of this revenue came from the US (210 mEUR), while 184 mEUR came from German-language markets.

Storytel

Another approach for redefining an entire market segment is the Swedish e-book and audiobook com-pany Storytel, which reported 3798 m Swedish kronor (SEK) of revenue in 2024 (346 mEUR).

Storytel successfully brought the unique market patterns of the Swedish home market, where subscriptions and library lending had a strong market share for a long time, to many territories where "book clubs" and similar models had never recovered from their decline in the 1970s. Storytel discovered early on that digital formats are so much better suited to subscription models because the aspects of collecting and decorating bookshelves play a much smaller role. Ironically, a generational reversal has occurred.

Readers who prefer subscriptions tend to be older. Meanwhile, many juveniles and young adults see the books they read as a strong manifestation of their persona. They are eager to develop and showcase this persona by displaying beautiful print editions of their books in videos on social media.

Storytel grew its subscriber base from approximately 500,000 in 2018 (almost entirely from the Nordics) to nearly 2.5 million by the end of 2024, with about half coming from regions outside Scandinavia.

In 2024, Storytel generated 2.3 mSEK from Nordic audiences, 2.3 mSEK from non-Nordic countries, and 0.17 mSEK from the rest of the world. Storytel's key achievement, however, is redefining digital audio-books and, to a lesser extent, e-books as services rath-er than products. This indeed transforms the entire business model and respective value chain.

New geographies of publishing and reading books

Argentina and Brazil are arguably Latin America's most outstanding book markets – Brazil by the sheer size of its population, and Argentina by its tradition of reading and literary writing. And yet, Argentina was never home to the best-recognized publishing houses. Spanish houses owned a significant portion of the Argentinian book market.

This opened the door to alternative publishing models. Three different models have successfully been developed to allow authors to easily bring their works to local audiences, bypassing the gatekeeping role of traditional publishers. For example, local self-publishing ventures and professional author services have existed for almost a decade. On the other hand, a much more granular network of microsupport offerings for authors has emerged and is known as

"microemprendimiento editorial." These tiny entities are managed by one or a few people, require low initial investments, and have limited resources. The entrepreneurs usually perform all the business' key functions.

Together, these non-traditional operations accounted for nearly half of all new titles released in 2024 (47 %, up from 40 % in 2019), according to the Colombian book and reading development organization CERLALC.org.

In Brazil, the recent surge in self-publishing was even more dynamic. The annual number of consumed ISBNs doubled from 103,880 to 213,005. In the same period, self-published titles increased by the same measure of consumed ISBNs, jumping from 7795 to 43,643 – a 460 % increase.

The Brazilian Clube de Autores (www.clubedeautores.com.br/) pinpoints the harsh realities behind this surge: "We are defined by our stories. When we share stories, we share knowledge, experiences, science, faith, diversity, and humanity. But sharing stories is expensive." This led to the creation of a platform that now operates in 50 countries worldwide, offering all the necessary services and actions along the book value chain. So far, Clube de Autores has published and distributed 150,000 books by 90,000 authors, while actively expanding into Portugal, Spain, Germany, and Australia. Clube de Autores' strategic outlook aims to surpass these benchmarks, reaching over 200,000 published authors by 2028.

In 2024, Clube de Autores expanded into Spain.

The bold growth expectations and territorial expansion of non-traditional publishing

In many traditionally strong book markets in Western Europe and North America, fundamental market indicators show a flat or significantly declining market evolution, especially when factoring in inflation, or when tracking volume (unit) sales.

By contrast, many new platform-based digital communities experience dynamic growth. This coincides with the fact that, especially over the past decade, many of these platforms have been launched in regions lacking a vibrant traditional book infrastructure with thriving local publishers and bookstores.

The following compilation is based on input from industry consultant (www.carrenho.co), Daniel Benchimol of Projecto 451 in Argentina and Spain, José Diego González Mendoza of Cerlalc in Colombia, Talita Facchini, publishing expert and journalist in Brazil, and Shweta Khurana of All About Book Publishing in India.

The following overview highlights numerous non-traditional publishing initiatives, listed by the geography of the companies' current headquarters and their main characteristics. Where available, the compilation also includes key metrics and growth projections.

The list is far from exhaustive but aims to highlight the broad, highly diverse, and dynamic evolution that, in our view, is deeply transforming storytelling and the consumption of stories by highly segmented and fickle audiences.

Autores de Argentina

Country: Argentina

Website: autoresdeargentina.com

Short profile: Self-publishing and related services to authors. Generates as many book titles carrying an ISBN as any other major traditional regional publishing houses.

Indicators: A 2024 report on Argentine publishing showed a decrease in overall production to 31,574 new titles, a 7-year low, highlighting the crisis in Argentinian publishing. Print books accounted for 22,777 titles, with a total print run of 52,635,858 copies, while the average print run per title decreased to 1,646 copies. (Source)

Clube de Autores

Country: Brazil

Website: autoresdeargentina.com

Short profile: Self-publishing platform, founded in 2009, free for authors, has expanded to Spain, Por-tugal, Germany, Australia, New Zealand, Singapore. Indicators: With over 150,000 titles published, Clube de Autores is the largest self-publishing ser-vice in Latin America, claiming to publish about 27% of all titles published in Brazil. (Source: Wikipedia)

Tag Livros

Country: Brazil

Website: autoresdeargentina.com

Short profile: Subscription-based book club that produces its own editions. They acquire rights, work with publishers, and sell content directly to sub-scribers without booksellers.

Indicators: TAG Livros has a subscriber base of over 40,000 monthly subscribers.

Skeelo

Country: Brazil

Website: autoresdeargentina.com

Short profile: Platform for e-books and audiobooks, that also produces original content through its "Digital Book Club".

Indicators: A strong community hub with 25 million members, with 2 million active readers per month, consuming 270 million minutes content per month.

Tonies

Country: Germany

Website: autoresdeargentina.com

Short profile: Market leader in children's speaker boxes (Kinder-Audioboxen). Increasingly producing exclusive content and originals, moving closer to a publishing role.

Indicators: Tonies's group revenue for the last fiscal year (2024) was 481 mEUR, and the company's last twelve months' revenue was approximately 510.4 mEUR, with a 33% year-over-year increase in group revenue in the last fiscal year.

Pratilipi

Country: India

Website: autoresdeargentina.com

Short profile: Major digital storytelling and selfpublishing platform, operating across multiple formats (comics, audio via Pratilipi

FM, podcasts). Pratilipi Literature and Pratilipi FM podcasts for audiobooks and podcasts have become central hubs for Indian-language digital literature. The platform's "freemium" model enables authors to earn revenue through subscriptions, competitions, reader support, and adaptations, including audiobooks, web series, and films.

Indicators: Pratilipi reports a user base 30 million users across all of its platforms, including 1 million writers and millions of readers. The company's main product, Pratilipi Literature, has more than 23 million monthly active users (MAUs), with approx-imately 700,000 writers publishing over 9 million stories. (Source)

Matrubharti

Parent: City Pulse Multiventures

Country: India

Website: autoresdeargentina.com

Short profile: Matrubharti is an Indian self-publishing platform that allows users to read and publish stories and books in regional languages. The platform was founded by Mahendra Sharma and Nilesh Shah, with Sharma serving as the current CEO, and was recently acquired by City Pulse Multiventures. Indicators: Matrubharti has over 100,000 authors, 3 million active readers, and 1 million stories in 10 languages, including Hindi, English, and Gujarati.

Kobo Books

Parent: Rakuten

Country: Japan

Website: autoresdeargentina.com

Short profile: Based in Canada but owned by Rakuten (Japan), Kobo Books is a global online retailer of e-books and audiobooks,

operating in 190 countries worldwide. Its portfolio includes a major self-publishing platform (Kobo Writing Life), which stands out by offering up to 70% of revenue to its authors. Indicators: Rakuten Kobo reported annual global revenue of approximately 309 mUSD for 2024. It caters to over 55,000 authors with over 500,000 titles. English language sales account for 22.5% of all turn-over.

TAG-Publish

Parent: Talal Abu-Ghazaleh Global Digital

Country: Jordan

Website: autoresdeargentina.com

Short profile: Talal Abu-Ghazaleh International Press and Publishing (TAG-Publish) together with its educational division operates various educational institutions (e.g. Talal Abu-Ghazaleh Global (Online) University, while Talal Abu-Ghazaleh International Press and Publishing (TAG-Publish) distributes all TAG. Global's publications, notable books, dictionaries, annual reports, brochures or promotional materials. (Source)

Indicators: Estimated revenue of 92 mUSD.

Wattpad Webtoon Studio

Parent: Naver

Country: Korea

Website: autoresdeargentina.com

Short profile: Wattpad is an initially Canadian com-munity-driven storytelling platform, acquired by Naver and merged with Webtoon Studio, the initially Korean and now leading global webcomics platform. Massive readership, with content adaptations across entertainment and publishing.

Indicators: Webtoon Entertainment Inc., which oversees Wattpad Webtoon Studios, reported an-nual revenue of approximately 674 mUSD in 2024. For its 160 million global active users, the group has released hundreds of millions of stories, including many adaptations of stories into film, TV, and print publishing. It operates a strong user-generated IP pipeline.

Empik

Country: Poland

Website: autoresdeargentina.com

Short profile: Largest bookselling chain in Poland. Owns publishing houses, runs an audio platform, and also operates a self-publishing service.

Indicators: Empik reported a "gross merchandise value (GMV) of 4.3 bn PLN (about 988 mEUR) in 2024. Its self-publishing service was started in 2023, and currently serves about 6500 users. 86% of the publications are e-books, 9% printed books, and 6% audiobooks.

Storytel

Country: Sweden

Website: autoresdeargentina.com

Short profile: Global key player in subscrip-tion-based audiobooks and eBooks with strong original content creation, operating in over 25 markets worldwide, including Sweden, Denmark, Norway, Finland, Iceland, the Netherlands, Poland, Turkey, Bulgaria, Spain, Italy, UAE, Russia, Germany, India, Mexico, and Brazil. Storytel has acquired several traditional book publishing companies, including Swedens second biggest consumer book publisher, Norstedts Förlagsgrupp and Bokfabriken. Overall, Storytel releases over 2000 new audiobook titles per year.

Indicators: In 2024, Storytel reported net revenue of 3.8 billion SEK (350 mUSD), up 9% year-on-year. The publishing segment alone contributed 1.13 billion SEK (106 mUSD), while streaming and subscriptions comprised most of the rest. By August 2025, Storytel surpassed 2.55 million paying subscribers, up 11% year over year.

Yoto

Country: UK

Website: autoresdeargentina.com

Short profile: Major children's screenless speaker box platform, which also develops exclusive original content and operates various publishing-like activ-ities. As of 2025, Yoto's proprietary content library ("Yoto Originals") includes over 200 Yoto Original titles.

Indicators: Yoto reported 94.8 mGPB in revenue for 2024, an 86% increase year-on-year compared to 50.9 mGPB in 2023 (and a mere 3 mGPB in 2020).

ElevenLabs

Country: US

Website: autoresdeargentina.com

Short profile: Originally an AI voice company, now operating Eleven Reader, which allows users to self-publish audiobooks and sell them directly on the platform. Effectively merging self-publishing with AI audiocreation and distribution.

Indicators: As of late 2024, ElevenLabs' annual recurring revenue (ARR) reached 120 mUSD, growing to approximately 200 mUSD in ARR by August 2025. Its growth has been exponential, fueled by enter-

prise contracts with Fortune 500 companies and media publishers, as well as a fast-growing base of individual creators. The platform surpassed 1 million registered users in October 2023, with substantial growth since then. In September 2025, Eleven-Labs.io averaged 39.9 million monthly site visits, signaling strong creator and enterprise engagement, but the company does not report a precise figure for 'active subscribers'.

Scribd

Country: US

Website: autoresdeargentina.com

Short profile: Subscription-based reading and au-diobook service with strong international reach. Particularly relevant in Mexico, where it has achieved significant success and visibility. It merged with reading community platform Fable in June 2025. The service allows its active users to upload and share documents, academic papers, professional tem-plates, and more via an open platform.

Indicators: Scribd reports over 100 million monthly active users globally, with over 700,000 paying sub-scribers as of 2025.

Kindle Direct Publishing Amazon Publishing Audible

Parent: Amazon

Country: US

Website: autoresdeargentina.com

Short profile: Kindle Direct Publishing (KDP), launched in 2007, together with the Kindle e-book reading device. Audible is the

world's largest au-diobook platform, which is also broadly used by self-published authors.

Indicators: Amazon does not release detailed breakout financial data for its various book related services. For fiscal 2023, Thad McIlroy estimated the combined 'publishing' related revenue of Amazon (notably Amazon Publishing, Kindle Direct Publishing and the creation of original audiobooks) at 2.5 bnUSD.

Rüdiger Wischenbart Content and Consulting

Our aim and ambition is to get a reading of books and publishing worldwide. In our industry reports, we map and analyse the global publishing industry and international book cultures for a better, both data driven and intuitive understanding.

In professional conference programs which we prepare, we want to connect people with ideas, and organizations with insights on how the ongoing transformation of the book business and culture can evolve. With a small core team based in Vienna, Austria, all our projects are developed in respective teams with long time associates from our international network, as well as with ever new partners and clients.

Our industry reports, which are mostly updated on a regular basis, include the Global 50 Ranking of International Publishing (since 2007), the Global eBook (since 2011), Digital Consumer Book Barometer (since 2018) and the Diversity Report series (since 2010). Conferences curated by us include ReBoot: Books, Business and Reading (since fall 2020), the Global 50 CEO Talks at the Frankfurt Book Fair, Publishers' Forum in Berlin (for Klopotek and Partners, 2014 to 2019), Global Market Forum at BookExpo America (until 2017).

Website: www.wischenbart.com