

Vertical Market Kit

INSIGHTS IN THE PUBLISHING MARKET

Based on reports by:



Canon

thINK.

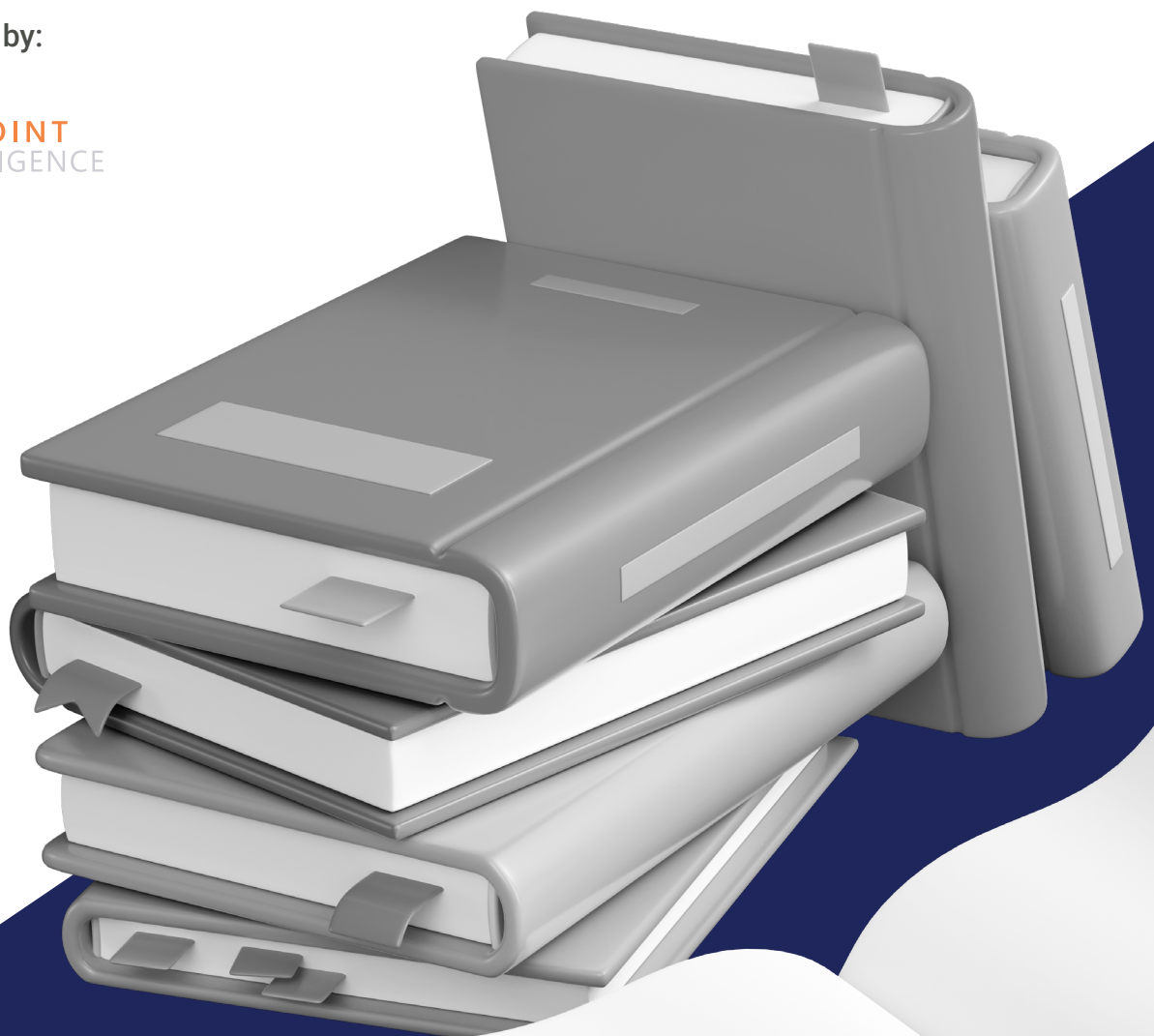




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Introduction

About this Document

This vertical market kit is designed to help print service providers capture more business within the publishing market. It offers an analysis of trends, opportunities, key strategies, tips, and tools to target customers of varying types and sizes across a dynamic range of organizations. Successfully targeting a vertical industry involves developing strategies that align internal resources with market needs, educating and training staff, and allocating resources for ongoing market monitoring.

This vertical market kit can be used to:

- Gain a solid understanding of the industry.
- Uncover industry trends.
- Pinpoint sales opportunities.
- Identify key print applications.
- Develop new sales strategies.
- Identify decisionmakers.
- Develop solutions and applications that are aligned with industry needs.

Key Highlights

- According to Keypoint Intelligence's research, overall spend is shifting to digital. Even so, publishing respondents to our most recent study still allocated 41% of their spending to print (compared to 45% for digital).
- Because not all print is produced internally, there is an opportunity for print service providers to get in the door and sell print to publishing firms.
- Customization/personalization is a proven method for improving response rates for digital as well as printed media.
- Like those in other industries, publishing firms are improving their print campaigns with specialized printing (e.g., metallic/fluorescent colors, augmented reality, or specialty papers).
- Many printed documents are being enhanced with digital components for increased efficacy and to stand apart from the competition.



Defining the Industry

Simply put, the publishing industry involves the creation and distribution of processes that make information (e.g., literature, music, software) available. Not so long ago, the United States publishing industry consisted of only printed works. As is the case in almost all verticals, however, the digital revolution has taken hold and this information is now available in a variety of electronic formats.

When considering the publishing industry, most people first think of books. Although books (printed and electronic) represent a large share of the industry, there are many other applications like magazines, newspapers, booklets, and pamphlets. Like books, these items are now distributed in a variety of printed and electronic formats.

According to the U.S. Bureau of Labor Statistics, the publishing industry consists of establishments that publish newspapers, magazines, periodicals, books, directories, mailing lists, and software. Common job titles within the industry include advertising sales agents, editors, graphic designers, reporters, and correspondents.

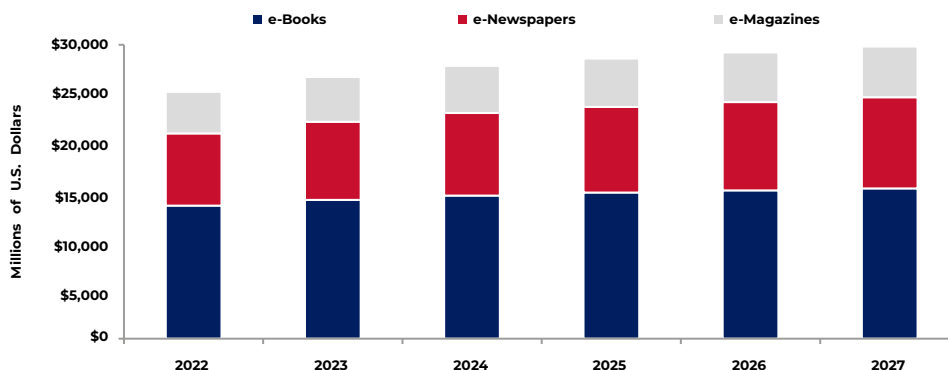
Ongoing Industry Trends

The publishing vertical is undergoing a series of monumental changes. Although the introduction of digital formats has caused printed newspapers and magazines to decline, some consumers continue to favor printed books. Despite the endurance of printed books, though, these are facing pressure from ebook and audiobook formats.

ePublishing Shows Continued Growth

As the march toward digital increases, epublishing is expected to show continued growth. Forecast data from [Statista](#) predicts that global epublishing revenues will reach nearly \$30 billion by 2027.

Figure 1: Global ePublishing Revenue Forecast by Segment



Source: Statista Digital Market Insights 2024



There is no question that traditional book publishing revenues are being squeezed by digital formats, but printed books remain far more popular among U.S. consumers than ebooks or audiobooks. Printed newspapers and magazines have been hit hard by digital, but traditional books have shown much more staying power—at least for now. Demand for ebooks and audiobooks is skyrocketing, so it is only a matter of time before digital books surpass printed books in terms of revenue.

Quality Becomes More of a Focal Point

Thanks to the growing popularity of artificial intelligence (AI), it is now easier than ever for a wouldbe author to produce a book—in print or electronic form. AI helps people put words on proverbial paper in a coherent manner, so the focus will likely shift to qualityrelated factors like better cover designs, more creative story ideas, and even different paper options. Whether in hard copy or electronic format, a book must stand out against a vast sea with millions of other books. A book that looks pretty much the same as hundreds of others will not be enough to draw a reader in.

Self-Publishing Takes Flight

Thanks to the rise of selfpublishing, breaking into print has never been easier. The selfpublishing industry has seen remarkable growth in the past decade. In fact, Wordsrated reports that the number of selfpublished books has grown by 264% in the past five years alone. Popular platforms like Amazon's Kindle Direct Publishing (KDP) have lowered the barriers to entry while offering authors more control over their work. Using KDP, authors can publish books (printed or electronic) and make them available for sale on Amazon within 48 hours of submission. Whereas authors generally see royalties of 16% to 25% on sales via traditional publishing platforms, KDP offers royalties of 35% to 70%.

Subscription Models Become Increasingly Popular

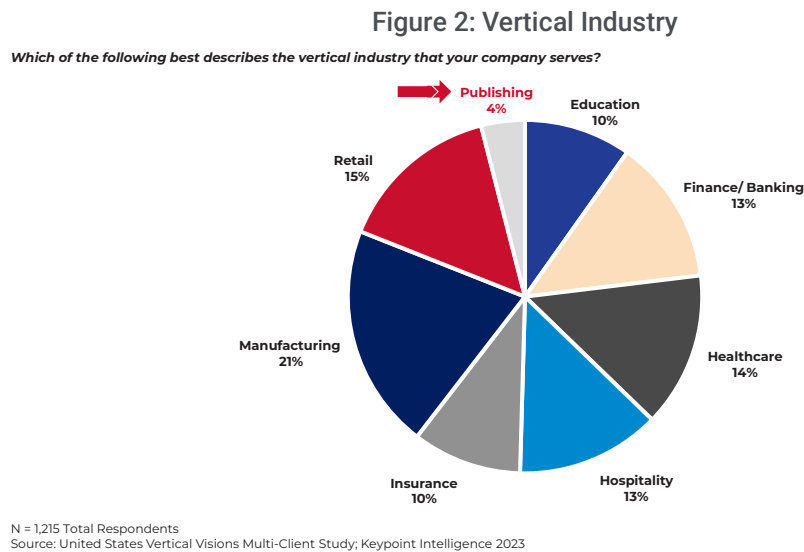
As time goes on, more authors will likely offer subscription models or memberships, where readers can pay a fee for ongoing content. Subscriptions are typically appealing for readers and authors alike. Readers understand that if they've enjoyed one of an author's creations, there's a likelihood that they will enjoy some of their other creations as well. Subscriptions are also appealing for authors because they make it possible to better connect with readers and maximize the value of each.



Survey Findings

In late 2023, Keypoint Intelligence completed a comprehensive multiclient study to gain a better understanding of how print demand is changing in key vertical industries. This survey serves as an update to similar vertical market research that was conducted in 2020. The vertical industries that we covered in depth include higher education, finance/banking, healthcare, hospitality, insurance, retail, and publishing.

Over 1,200 total respondents from businesses with 200+ employees participated in this study. Of these respondents, 48 (about 4% of the total) were from the publishing industry. This document will focus specifically on these publishing respondents.



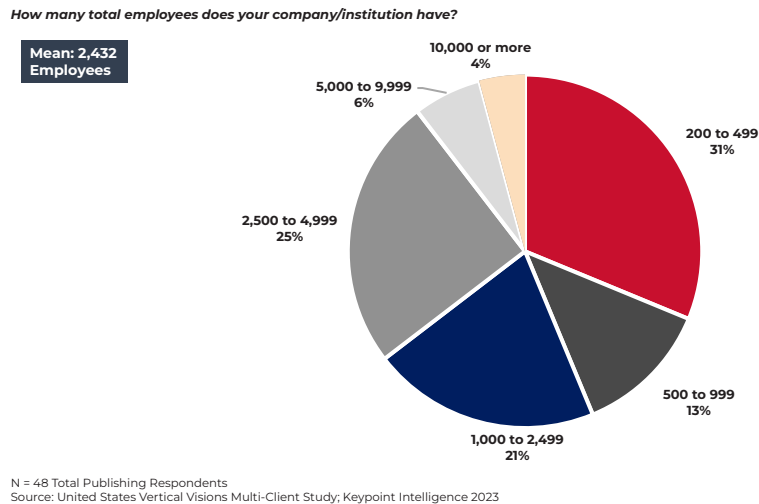
It is important to note that for the publishing industry, the number of total respondents is quite low (N=48). Additionally, there are times when questions are posed to a subset of publishing respondents. Please refer to the N values at the bottom of each chart. A value of 30 (N=30) or lower should not be considered statistically significant and is only intended for anecdotal evidence. Many of the publishing charts discuss data where the sample sizes are quite small. Keypoint Intelligence still considers this data to be accurate and will provide supporting data from outside sources as appropriate, but the small sample sizes can sometimes skew the data and should not be overlooked.



General Demographics

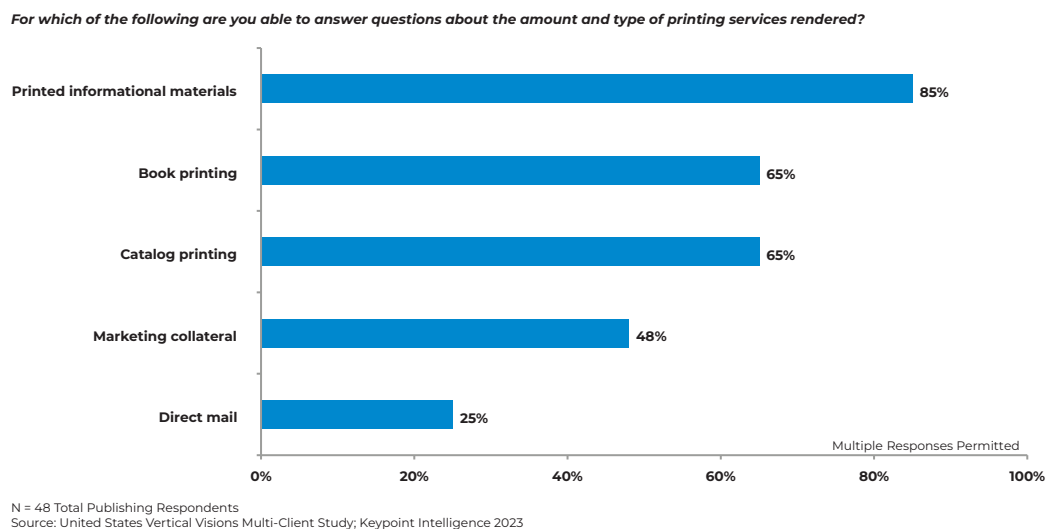
As noted earlier, this survey was open to respondents with at least 200 employees. Publishing respondents reported working for institutions with an average of 2,432 employees. This average was quite close to the mean for respondents across all industries (2,184).

Figure 3: Number of Employees



To qualify for participation in this survey, respondents were required to be able to answer questions about their companies' printing services. Within the publishing sector, the highest share of respondents were able to answer questions about printed informational materials (e.g., booklets, manuals, training materials) and book/catalog printing.

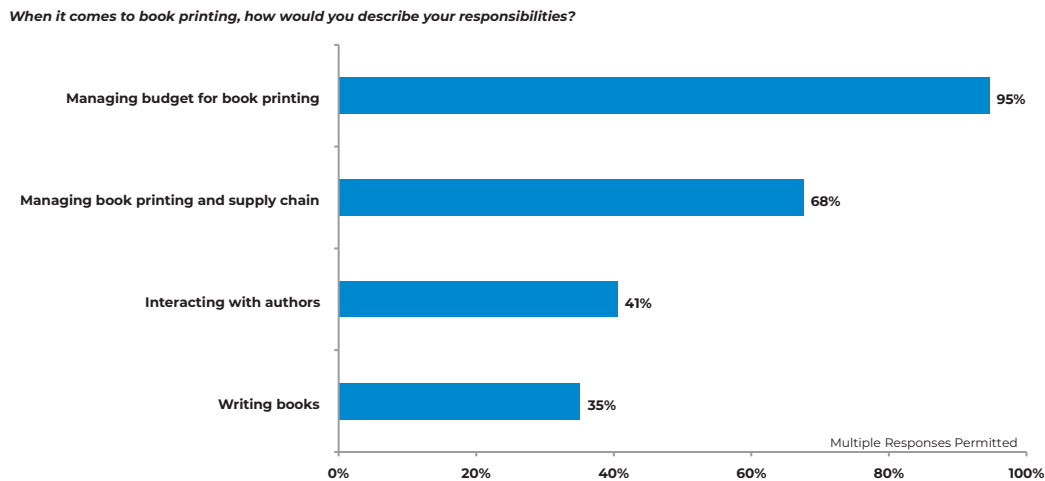
Figure 4: Knowledge of Printing Services





Over threequarters of total publishing respondents were involved in book printing, which is not surprising. Of these, respondents were most commonly responsible for managing the budget for book printing and managing book printing and the supply chain.

Figure 5: Book Printing Responsibility



N = 37 Publishing Respondents that are involved in book printing
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

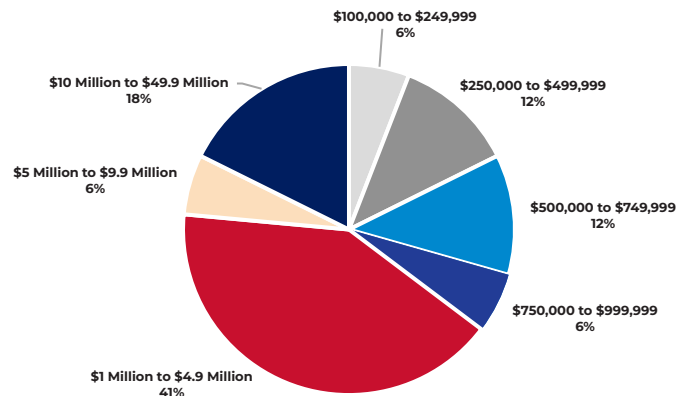
Spending and Media Split

On average, publishing firms reported spending about \$7.1 million on marketing and advertising in 2022. This compares to \$24.3 million for total respondents across all verticals, but the sample size for publishing respondents was very small for this question.

Figure 6: Marketing and Advertising Spend

Approximately what was your company's total marketing and advertising spend in 2022?

Mean:
\$7.1 Million

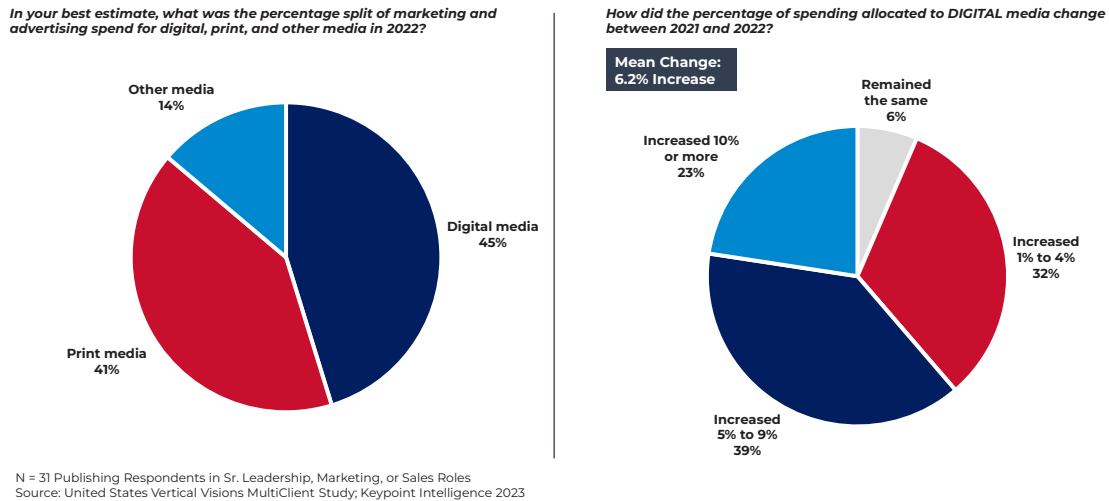


N = 17 Publishing Respondents in Sr. Leadership, Marketing, or Sales Roles
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023



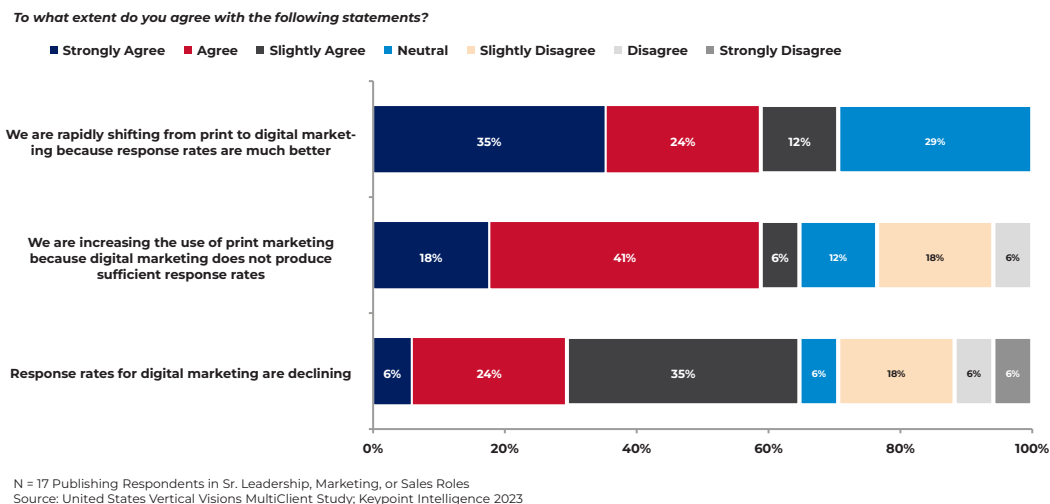
When publishing respondents were asked about the media split for marketing and advertising spend, digital media accounted for 45% whereas print represented 41%. These respondents indicated that the share of spending allocated to digital increased by an average of 6.2% between 2021 and 2022.

Figure 7: Media Split



It should come as little surprise that investments are shifting from print to digital channels, with nearly 60% of publishing respondents agreeing or strongly agreeing with this statement. At the same time, however, 59% of these same respondents agreed that they were increasing the use of printed marketing collateral because digital did not deliver sufficient response rates. In addition, 30% agreed that the response rates for digital marketing were declining.

Figure 8: Agreement with Statements about Media Split



The shift toward digital is undeniable, but print remains a core area of investment.

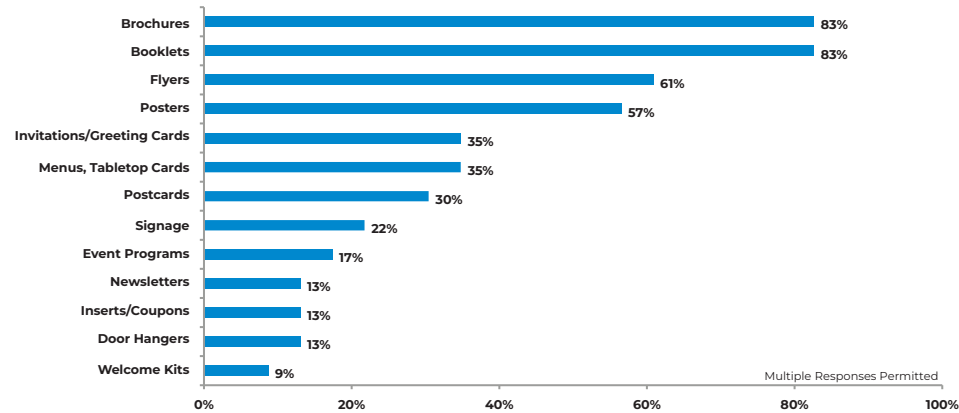


Printed Marketing Collateral

Nearly half of publishing respondents (48%) use marketing collateral to reach their customers and prospects. The most popular types of materials that were produced internally or purchased from others include brochures and booklets.

Figure 9: Types of Printed Marketing Materials

Which of the following types of printed marketing materials does your company purchase from others or produce internally?

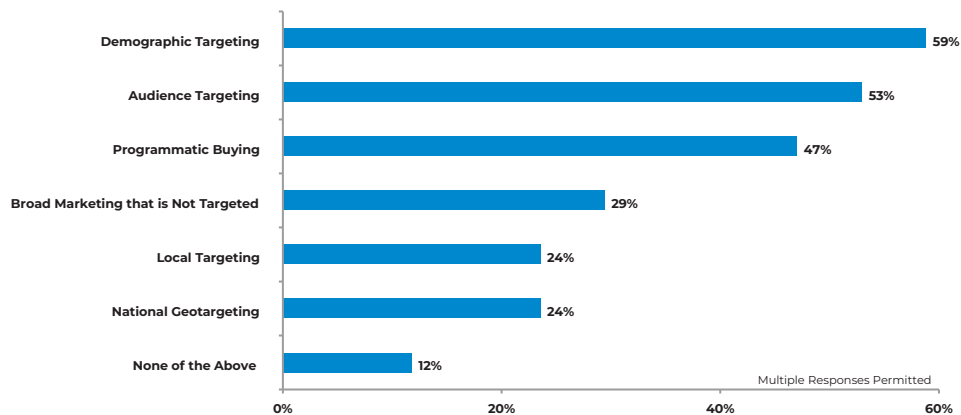


N = 23 Publishing Respondents that use printed marketing collateral
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

Personalization has become an important staple within many industries, and publishing is no exception. Over a third (35%) of publishing respondents perform audience targeting for printed marketing collateral. Of these, the most common methods for personalization include demographic targeting (targeting audiences in subsegments of specific demographics) and audience targeting (targeting based on offline behaviors/preferences).

Figure 10: Types of Advertising Spending

Which of the following types of advertising spending does your company/establishment purchase?



N = 17 Publishing Respondents in Sr. Leadership, Marketing, or Sales Roles that perform audience targeting
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

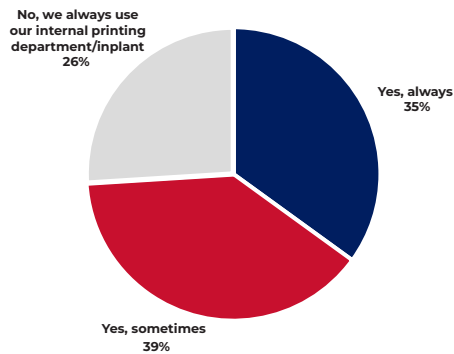
Customization/personalization is a proven method for improving response rates for digital as well as printed media, so it is unsurprising that targeting is popular.



Our research on the publishing industry found that most print is purchased externally rather than being produced internally by an inplant. Because only about a quarter of respondents are only printing internally, there is an opportunity for print service providers (PSPs) to get in the door and sell print. The most popular types of external printing companies included retail/shipping firms (e.g., Staples, FedEx Office) and general commercial printers.

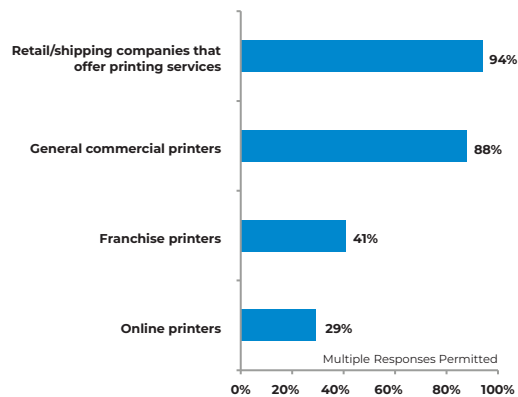
Figure 11: Internal vs. External Printing (Marketing Collateral)

Does your company use commercial printers or retail/online printers to produce marketing collateral?



N = 23 Publishing Respondents that use printed marketing collateral
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

Which of the following types of external firms do you use when purchasing printed marketing collateral?



N = 17 Publishing Respondents that sometimes use external print providers



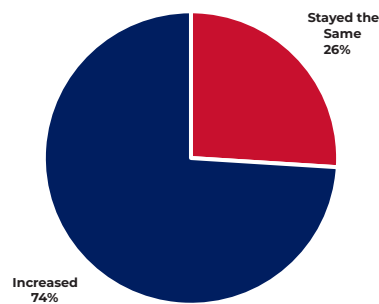
Competition can be stiff when it comes to the purchase of marketing collateral within the publishing industry. Consider the following statistics:

- A strong majority of publishing firms (88%) always or sometimes shop around for sales/promotions when they need to purchase printed marketing collateral.
- Nearly 90% of these firms frequently or sometimes compare prices for services before selecting a print provider.
- About threequarters of respondents agreed that a sale would influence them to purchase printed marketing collateral from a particular provider.

Even though print is viewed as a declining channel, about threequarters of publishing respondents reported that their spending on printed marketing materials increased between 2021 and 2022. Among those respondents whose spending

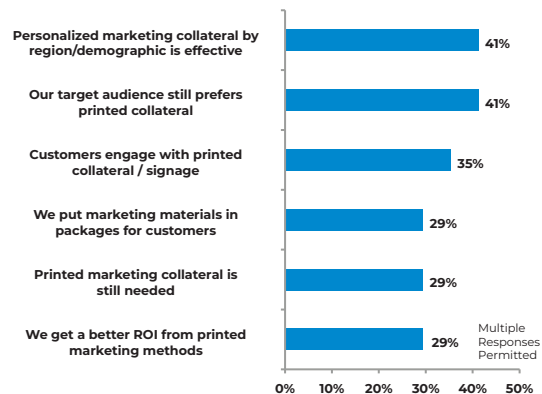
Figure 12: Spending on Printed Marketing Collateral

How did your spending on printed marketing collateral change between 2021 and 2022?



N = 23 Publishing Respondents that use printed marketing collateral
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

Why did your company spend more on printed marketing collateral in 2022 versus 2021? (Top Responses)



N = 17 Publishing Respondents that saw an increase in print spend year over year

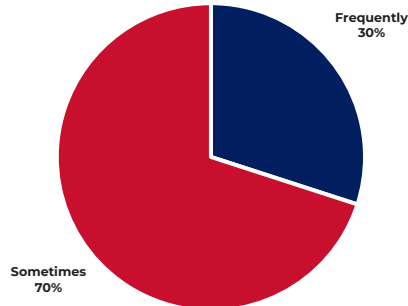
This increase in print spend is expected to continue too. The share of publishing respondents that expected their spending on printed marketing collateral to increase between 2022 and 2023 exceeded those that expected a decrease in nearly all categories.



Like customization/personalization, the use of specialized printing capabilities (e.g., metallics, embellishments, QR codes, NFC tags, augmented reality) is common with printed marketing collateral. In fact, all of the publishing respondents that we surveyed reported frequently or sometimes using specialized capabilities with their printed marketing materials. The most commonly used capabilities included specialty/brand colors and metallic inks.

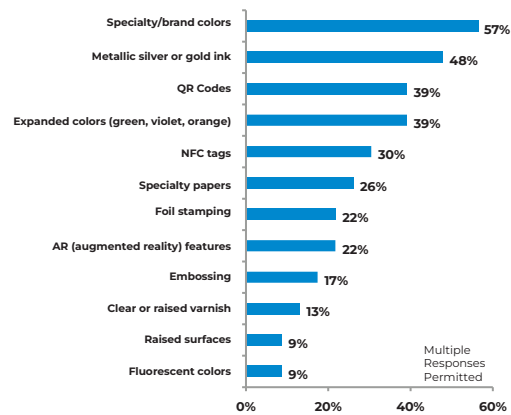
Figure 13: Use of Specialized Printing Techniques (Marketing Collateral)

When you have your marketing collateral printed, how often do you use specialized printing capabilities?



N = 23 Publishing Respondents that use printed marketing collateral
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

Which of the following specialized printing offerings do you use?



N = 23 Publishing Respondents that use specialized printing

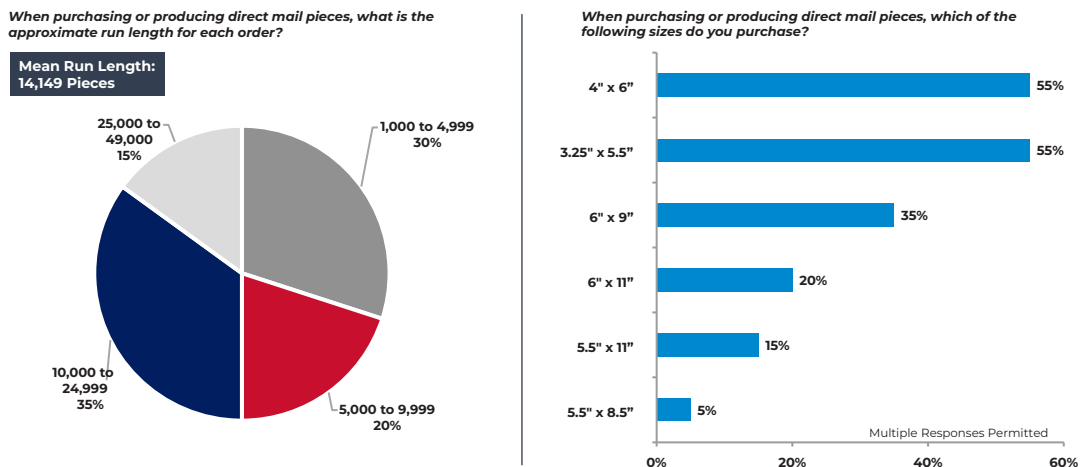


Direct Mail

Of our 48 total publishing respondents, about 42% were sending direct mail to their customers. As might be expected, larger firms sent more direct mail pieces than their smaller counterparts. Whereas firms with under 500 employees sent an average of 16,666 direct mail pieces in a typical month, the mean was 63,117 for firms with 500+ employees. Although these values do not stray markedly from those of other verticals, it should be remembered that the sample sizes for the publishing sector were quite small.

Among all publishing respondents that sent direct mail to their customers, the average run length per order was 14,149 pieces. The most popular sizes for direct mail items were 4" x 6" and 3.25" x 5.5".

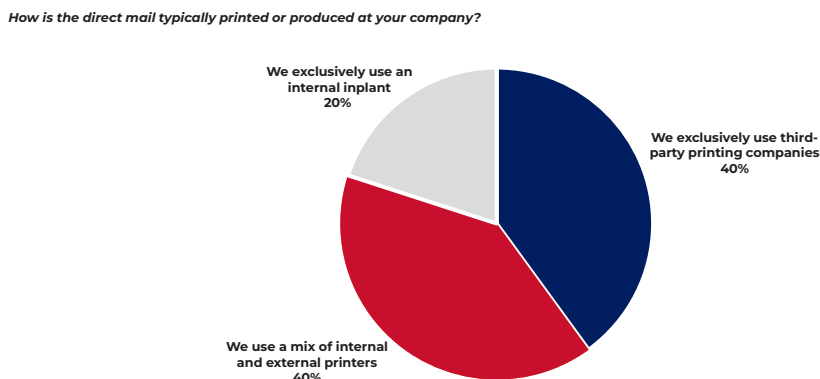
Figure 14: Run Length and Size



N = 20 Publishing Respondents that send direct mail to customers
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

As was the case with printed marketing collateral, most publishing firms are using external printers at least some of the time.

Figure 15: Internal vs. External Printing (Direct Mail)



N = 20 Publishing Respondents that send direct mail to customers
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

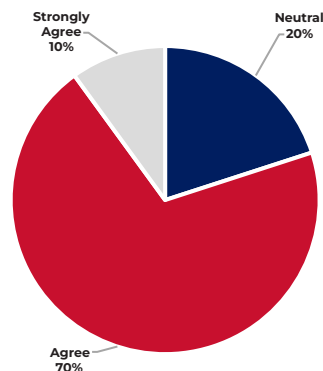


Regardless of vertical market, PSPs understand that printed direct mail remains relevant even in a digital first world. One important benefit of direct mail is that it plays well with digital media types. This might take the form of a QR code on a postcard or a digital link to additional information on the cover of a book. Of those publishing respondents that sent direct mail to their customers, all (100%) were sometimes or frequently coordinating their direct mail and digital media campaigns.

Further underscoring the continued importance of traditional direct mail, 80% of respondents agreed that their use of direct mail would increase in the second half of 2023 in comparison to the first half. The primary reasons for this expected increase included a desire to drive attendance at events and the desire to target a broadbased audience.

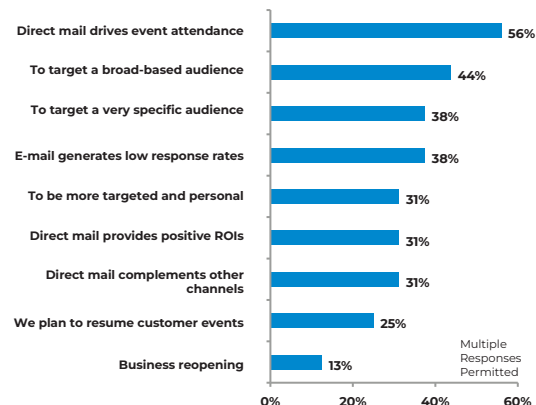
Figure 16: Increased Use of Direct Mail

To what extent do you agree/disagree with the following statement?
—“Our use of direct mail will increase in the second half of 2023.”



N = 20 Publishing Respondents that send direct mail to customers
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

Why do you think your use of direct mail will increase in the second half of 2023?



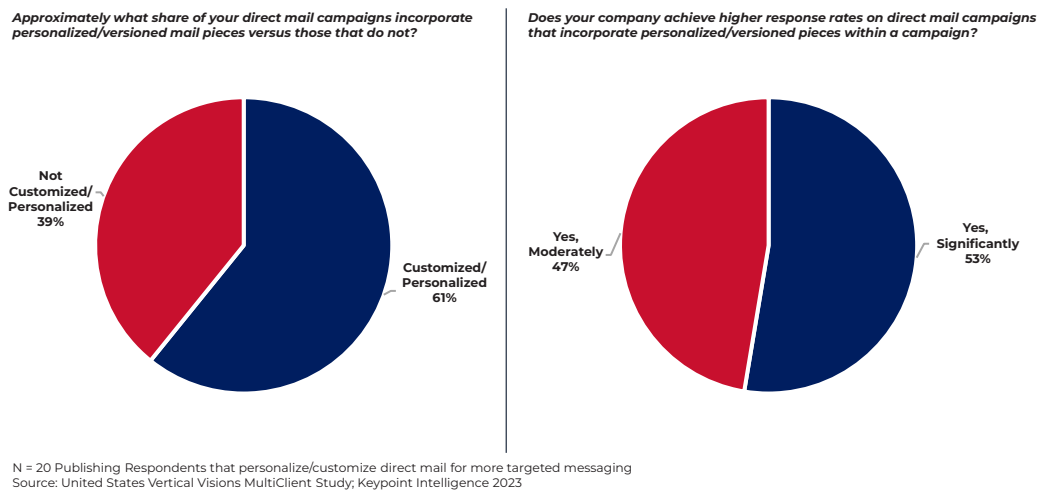
N = 16 Publishing Respondents that expect their use of direct mail to increase in late 2023



Another means of improving the efficacy of direct mail is personalizing or customizing the content to deliver more targeted messages. This customization might involve changing images or modifying text based on recipients' interests.

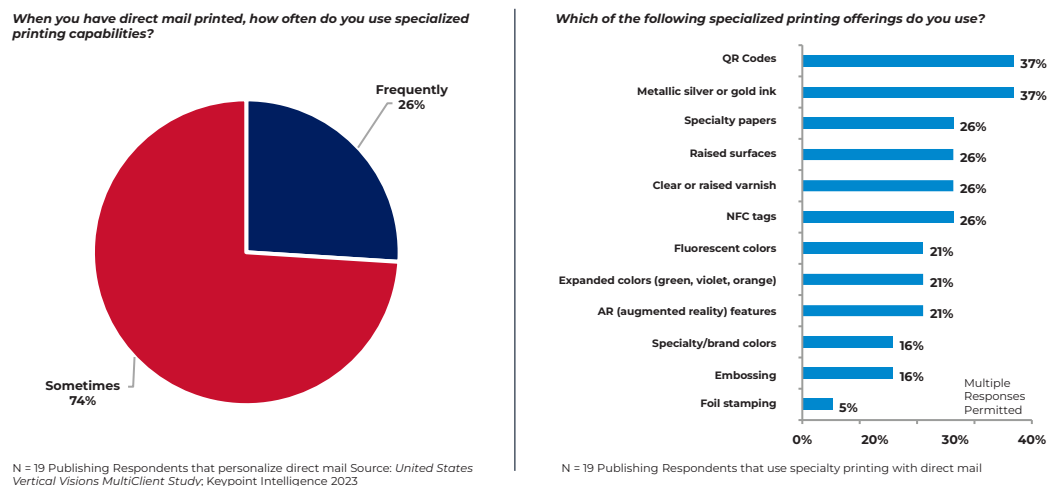
Publishing respondents reported that on average, 61% of their direct mail campaigns were customized or personalized while the remaining 39% were not. In addition, 100% of campaigns that were personalized achieved significantly or moderately higher response rates.

Figure 17: Personalization versus NonPersonalization



Like other industries, publishing firms are improving their direct mail campaigns with specialized printing (e.g., metallic/fluorescent colors, augmented reality, or specialty papers). All publishing respondents that were personalizing/customizing their direct mail were using specialized printing at least occasionally. The most commonly used techniques included the addition of QR codes and metallics.

Figure 18: Use of Specialized Printing Techniques (Direct Mail)

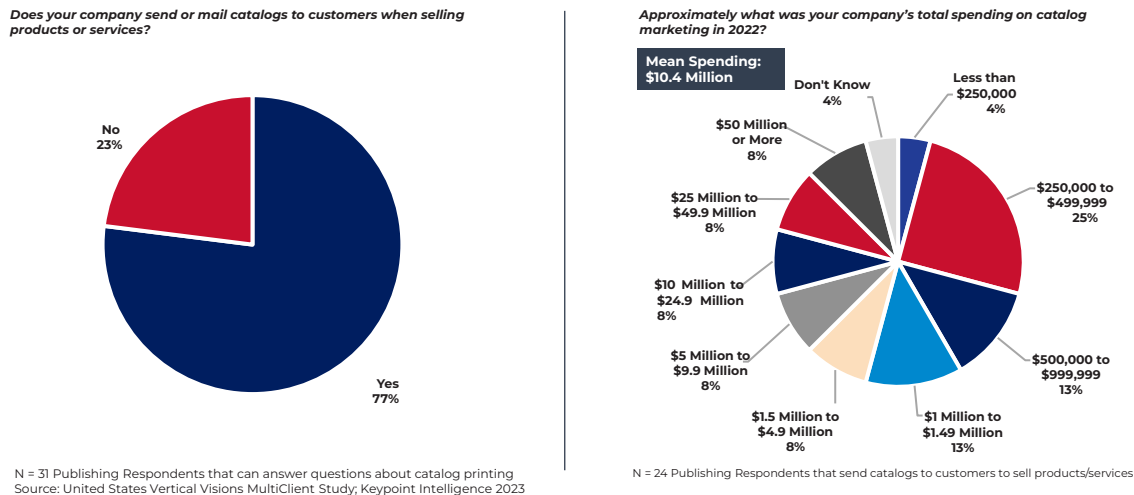




Catalogs

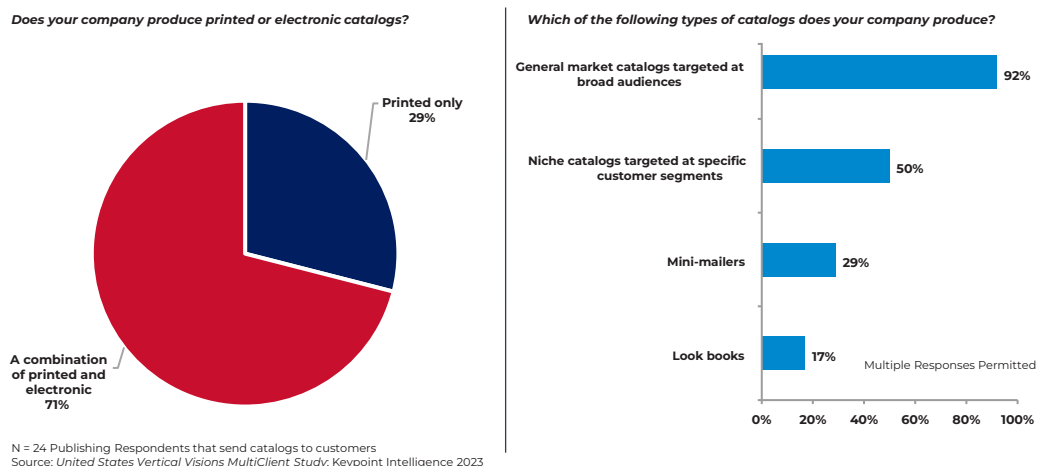
This section of the report focuses on respondents' catalog printing habits. Of those publishing respondents that were able to answer questions about catalog printing, over threequarters sent or mailed catalogs to their customers. On average, annual spending on catalog marketing was about \$10.4 million. The average was only about \$3.8 million for all the vertical markets surveyed, so this may be a case where the small sample size skewed the results.

Figure 19: Catalog Use and Annual Spending



Whereas direct mail by its very nature is physical, catalogs can be printed or electronic. As shown below, most publishing firms were producing both printed and electronic catalogs. Meanwhile, none were exclusively producing electronic catalogs. Regardless of format, the most common types were general market and niche catalogs.

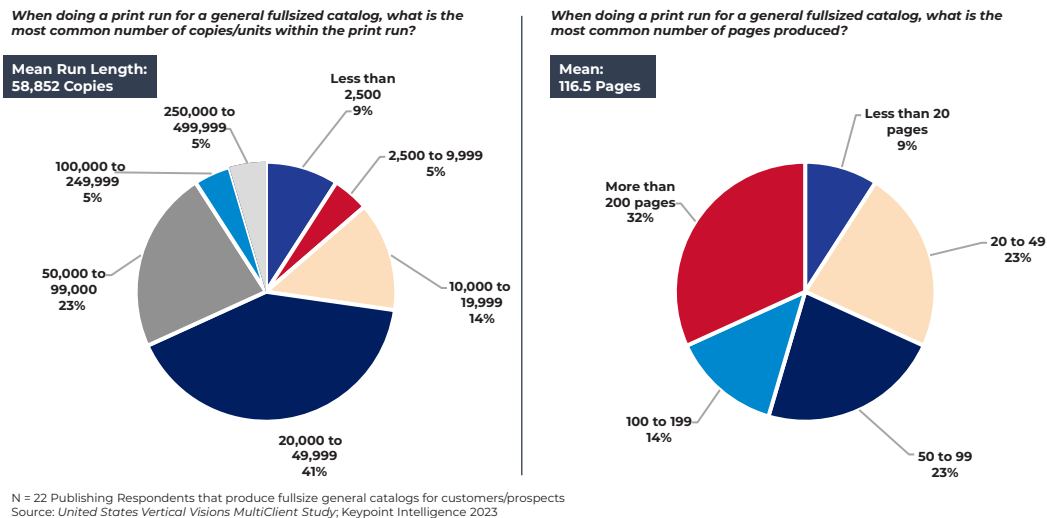
Figure 20: Format and Types of Catalogs





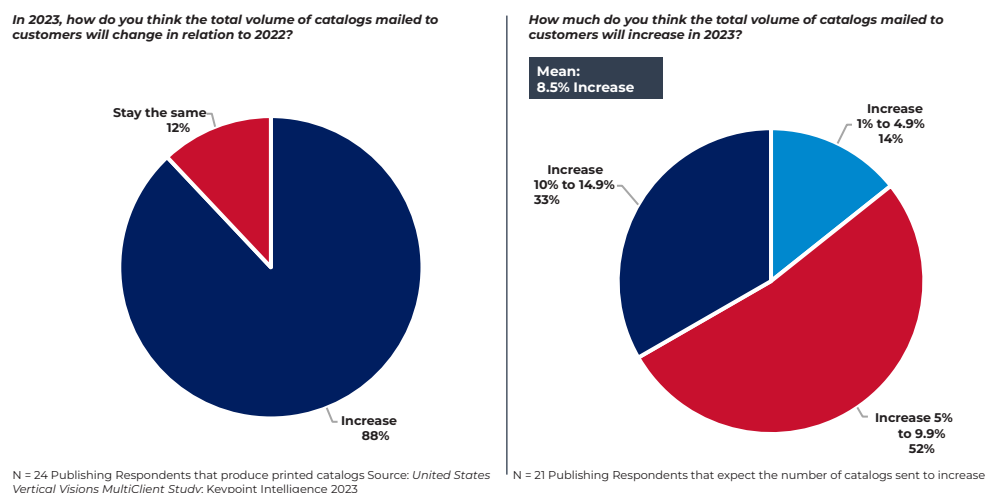
The average run length for catalogs was 58,852 copies. A typical catalog had an average of 116.5 pages.

Figure 21: Run Length and Page Count (Catalogs)



During the entirety of 2022, publishing respondents reported sending a mean of 876,457 catalogs to customers. In relation to 2022, 88% of these respondents expect the number of catalogs sent to customers to increase during 2023. Meanwhile, none of expected their printed catalog volumes to decrease year over year.

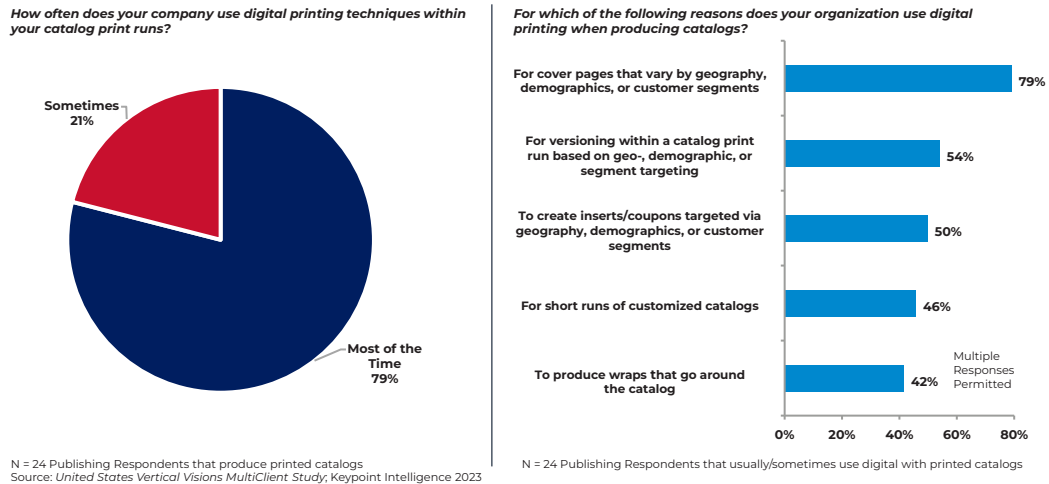
Figure 22: Change in Printed Catalog Volumes





All publishing firms are incorporating digital technologies with their printed catalogs at least occasionally. The most common reasons for doing so include a desire to create varying cover pages and versioning within print runs.

Figure 23: Use of Digital with Printed Catalogs

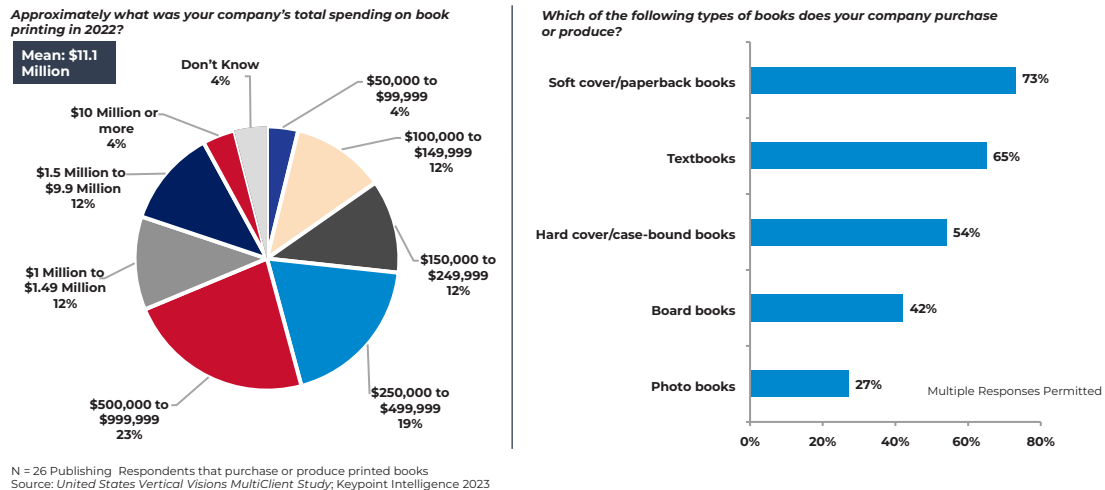




Books

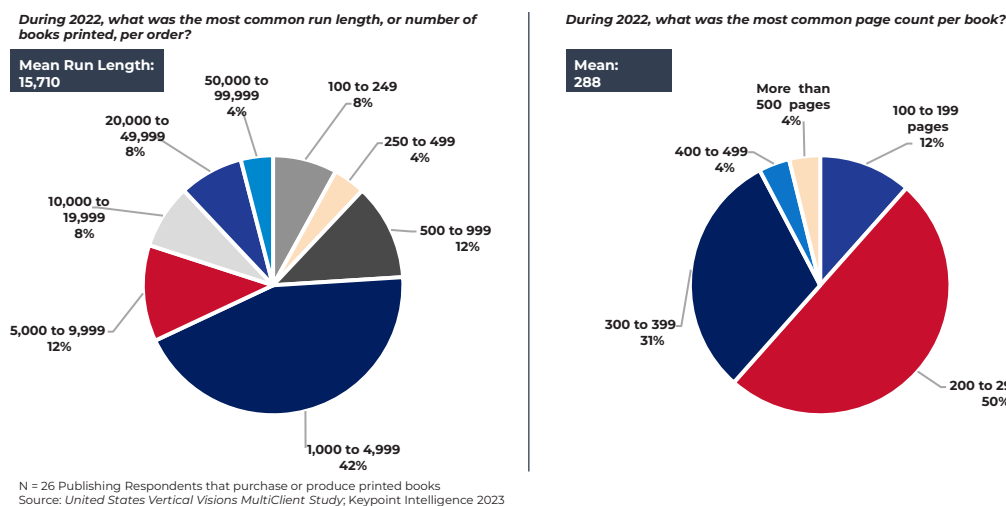
Out of the total pool of 48 publishing respondents, 26 (54%) produced printed books. On average, these respondents reported spending \$11.1 million on book printing in 2022. The most popular types of books produced included paperbacks and textbooks.

Figure 24: Spending on Book Printing



Publishing respondents reported purchasing an average of 352,230 books during 2022. The most common run length (i.e., number of books printed per order) was 1,000 to 4,999, but the overall average run length was 15,710 books. The average page count was about 288 per book.

Figure 25: Run Length and Page Count (Books)

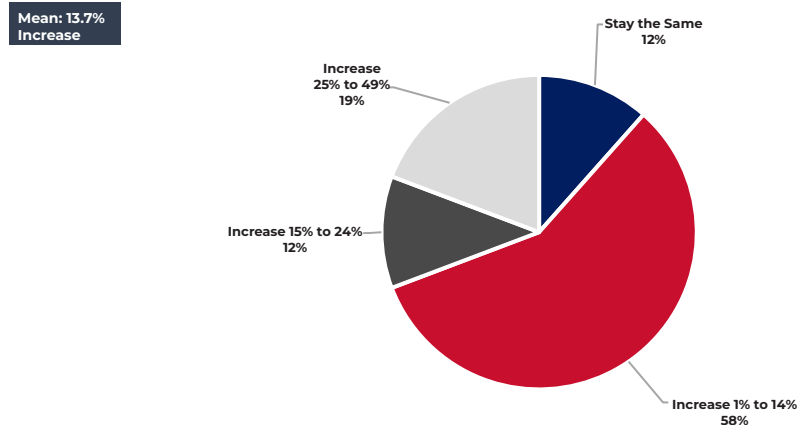


When respondents were asked how they expected their book volumes to change between 2022 and 2023, none expected these volumes to decline. A strong percentage expected an increase, and the average predicted increase was 13.7%.



Figure 26: Expected Change in Book Volumes

In 2023, how do you expect the volume of books that your company produces or purchases to change in relation to 2022?

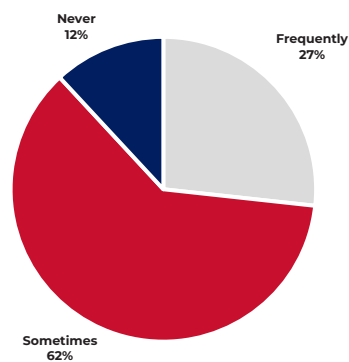


N = 26 Publishing Respondents that purchase or produce printed books
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

When it comes to specialty printing, 88% of publishing respondents were sometimes or frequently using these capabilities to produce their books. The most common techniques included metallics and specialty/brand colors.

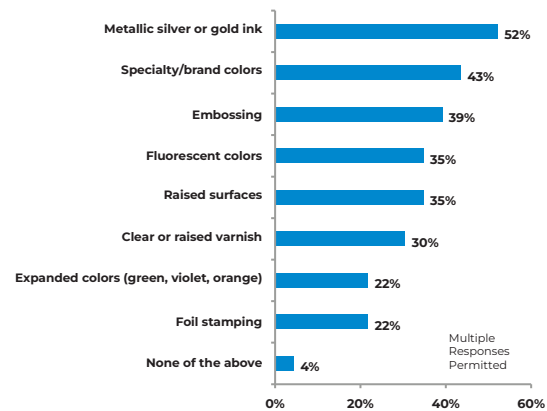
Figure 27: Use of Specialized Printing Techniques (Books)

When you have books printed, how frequently do you use specialized printing capabilities?



N = 26 Publishing Respondents that purchase or produce printed books
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

Which of the following specialized printing offerings do you use?



N = 23 Publishing Respondents that use specialized printing when producing books

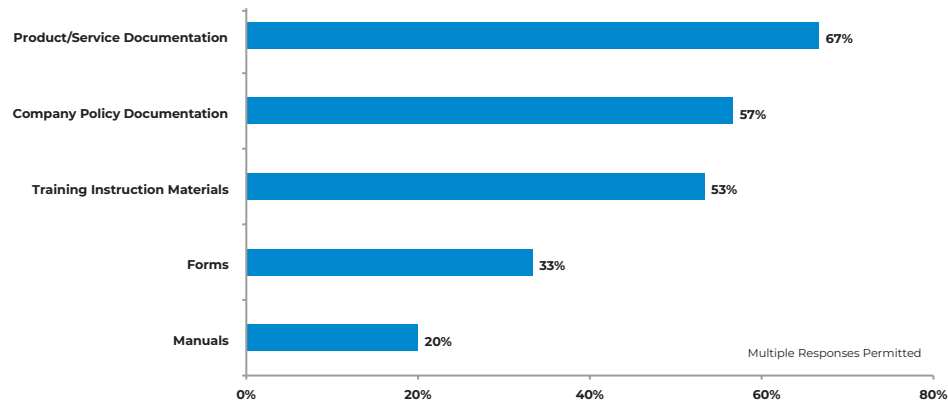


Informational Materials

Nearly 63% of total publishing respondents were purchasing or producing informational materials (e.g., booklets, manuals, training materials) for their offerings. Of these, the most common types included product/service and company policy documentation.

Figure 28: Types of Informational Materials Purchased/Produced

Which of the following types of printed informational materials does your company produce or purchase?

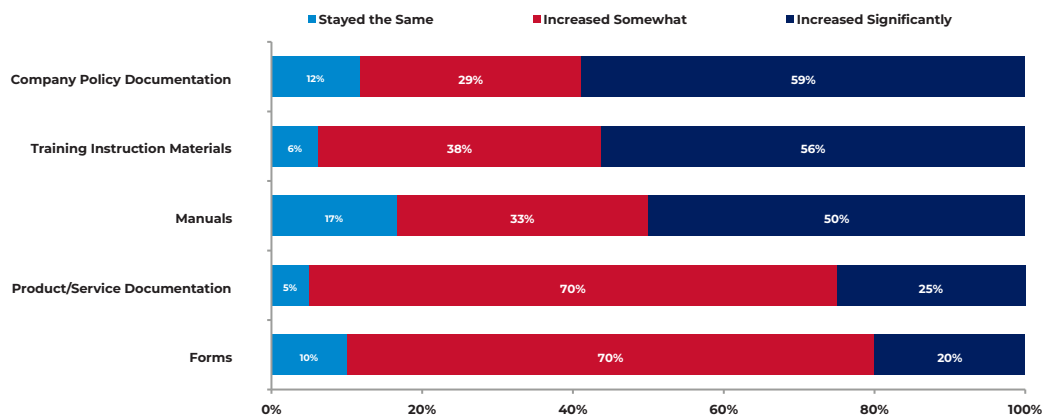


N = 30 Publishing Respondents that purchase or produce printed informational materials
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

When publishing respondents were asked how print volumes for various types of informational materials had changed in the first half of 2023, none reported a decrease. A few expected these volumes to stay the same, but the vast majority expected an increase.

Figure 29: Change in Volumes of Informational Materials

How have print volumes for the following types of materials changed in the first half of 2023?



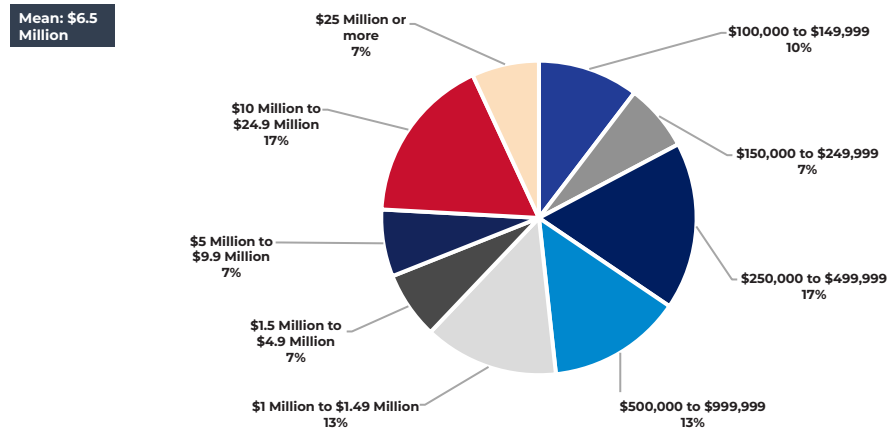
N = Varies; Base: 30 Publishing Respondents that purchase or produce printed informational materials
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023



Publishing firms reported spending an average of \$6.5 million on printed informational materials in 2022. This is considerably higher than the \$2.5 million spent by businesses across all verticals, which might be attributable to the relatively small sample size.

Figure 30: Spending on Informational Materials

Approximately what was your company's total spending on printed informational materials in 2022?

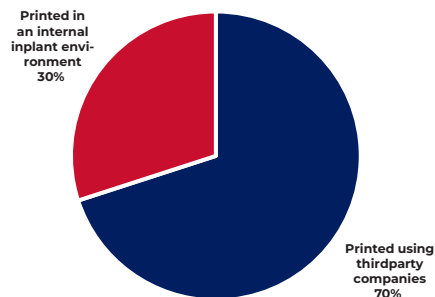


N = 30 Publishing Respondents that purchase or produce printed informational materials
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

Over twothirds of publishing respondents used thirdparty companies for producing informational materials. The most common types of companies used included retail/shipping firms (e.g., Staples, FedEx Office) and general commercial printers.

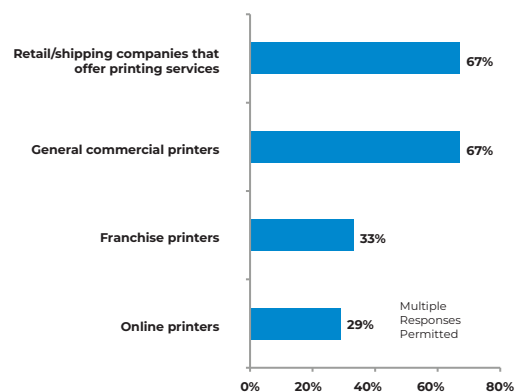
Figure 31: Internal vs. External Printing (Informational Materials)

How are informational materials such as booklets, manuals, and training materials typically printed/produced at your company?



N = 30 Publishing Respondents that use printed informational materials
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

Which of the following types of companies do you use when purchasing informational materials?

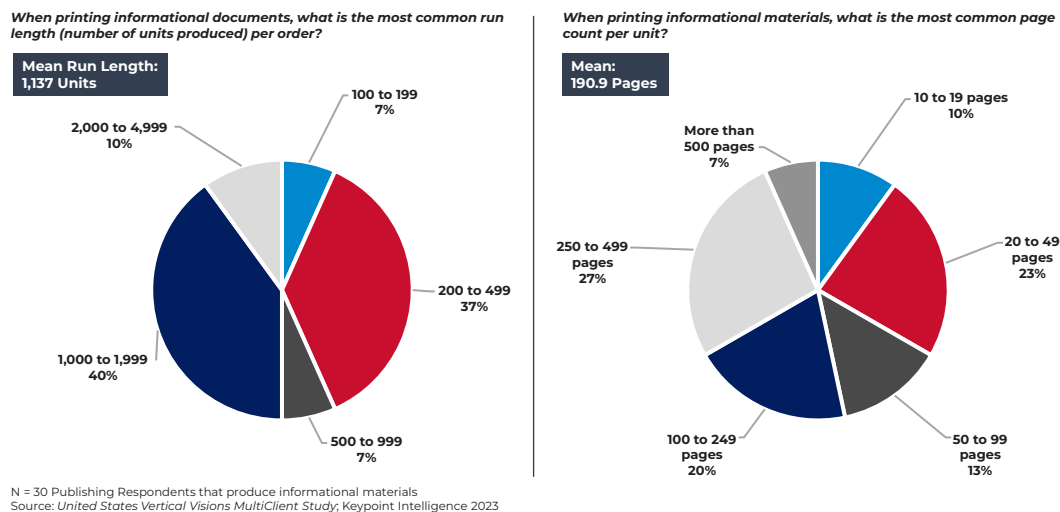


N = 21 Publishing Respondents that use external providers for informational materials



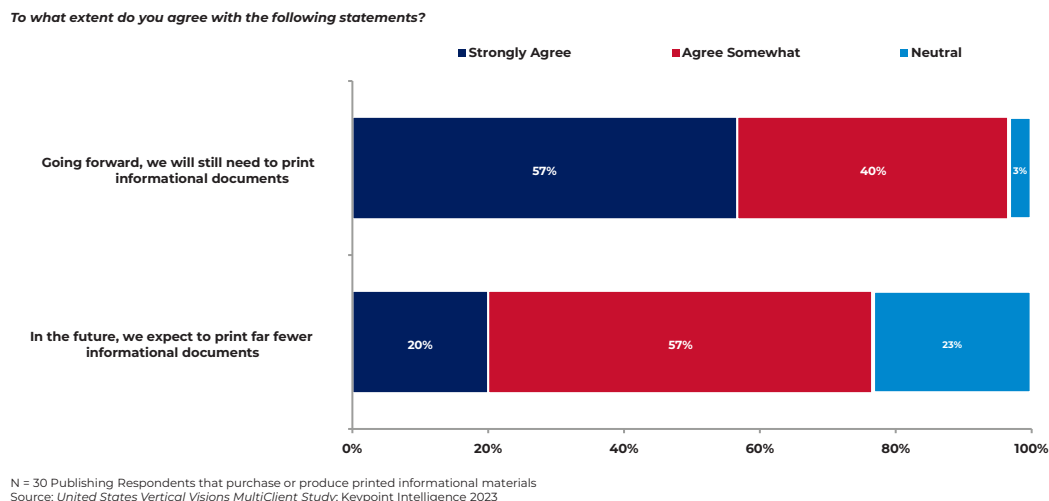
Within the publishing industry, respondents reported an average run length of 1,137 units per order for informational materials. Meanwhile, the average page count was 190.9 pages.

Figure 32: Run Length and Page Count (Informational Materials)



When publishing respondents were asked to specify their agreement with statements about their printing habits for informational materials, over threequarters agreed that they would be printing fewer of these materials in the future. At the same time, however, the need to print at least some of these documents is expected to persist; 97% of respondents expected to continue printing informational documents going forward.

Figure 33: Agreement with Statements about Informational Materials





Opinion

Print is playing a supportive role in today's multichannel world, but so are all media channels. Printed communications offer a unique advantage in that they play well with digital channels as businesses strive to create compelling campaigns across all channels. Adding ancillary services to offset declines in print revenues and better service to customers is the new equation for success in the publishing market.

The publishing industry offers solid opportunities for PSPs to grow business and offer improved digital printing capabilities for customization and personalization. Communication buyers in this vertical want providers that can recommend products and services aligned with their unique needs today and in the future. They are seeking providers that truly understand their market and can leverage this knowledge to deliver the best possible offerings.



About CFC Print & Mail

CFC Print & Mail is a wholesale provider of printed documents and services catering to small businesses through large distributor channels. CFC separates itself from its competition by providing superior customer service, fast production, best pricing and quick turn times. We pride ourselves on being a resource for our loyal customers, fostering both our successes.

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