

PRESS RELEASE

The recovery of the book market after lockdown continues. Losses compared to 2019 fell by another four percentage points between July and September, from -11% to -7%. Bookshops are recovering vs. online

September was the first positive month compared to 2019 for bookshops and online stores net to Amazon boom

Levi: "The trend remains positive: the publishing industry has suffered serious damage, but has also shown great ability to react"

The recovery of the Italian publishing market continued between July and September. Loss of turnover in the trade books sector (novels and non-fiction) compared to 2019 fell by another 4 percentage points, from -11% to -7% (it was -20% in mid-April). The slow recovery of physical sales channels (bookshops and large-scale retail distribution) compared to online stores also continued: at the end of September they had a market share of 57%, up 5 percentage points from the record low of mid-April.

The growth is confirmed by data from bookshops, both physical and online (from the Arianna network), which for the first time this year, in September, recorded 30 days in positive territory, with sales up 0.3% compared to the previous year, even without including Amazon.

"The post-lockdown recovery that we had already noted in July is continuing," explained AIE president Ricardo Franco Levi. "The publishing industry has suffered serious damage from the epidemic crisis, but at the same time has shown a surprising ability to react and adapt to the new environment. Concern for the ongoing pandemic still remains, especially in these days, and it jeopardizes publishing, as well as the entire Italian, European and the global economy".

The total value of the market. As of September 27th, sales of physical books in trade channels were worth 850 million euros, compared to 914 million in the same period of the previous year. The 64 million lost over nine months (i.e. 7%) is, however, a clear sign of progress compared to -11% in July and -20% in April, when 90 million euros were lost in just three and a half months.

Resumption of production and boom in e-books. Italian publishers have resumed production of new titles (physical books) at a significant pace: after falling to -77% between the beginning of March and mid-April, there was a steady recovery and, at the end of September, the year-on-year comparison showed -13%. As far as e-books are concerned, throughout 2020 production has been higher than in 2019, so much so that, at the end of September, the year-on-year increase was +13%.

Sales channels. Signs of recovery are emerging from the physical channels (bookshops and large-scale retailers) with a market share of 57% today, up from 55% in July and 52% in April. This is, however, a long way from the 73% of 2019. The next few months will show whether the 43% market share achieved by online stores (data from September referring only to physical book sales) will be consolidated over the coming years. If this is the case, lockdown will have accelerated the downward trend for physical stores which has already been happening for some time.

Where we started from: the situation in 2019. The crisis of 2020 hit a publishing market that had performed extremely well in 2019. According to the report on the state of publishing in Italy by AIE (summary in attachment), which monitors sales in all sectors (trade books as well as school, university and specialist publishing), by the end of last year the sector had grown by 3%, recovering pre-crisis levels and resulting in an overall turnover of 3.37 billion. These numbers confirm that publishing is the country's leading cultural industry, with a turnover comparable to that of pay-TV. In 2019, there was growth in the trade books sector (+5%), school publishing (+3%) and the digital sector, which includes e-books, databases and web services (+5%). 2019 also witnessed growth in online stores compared to the previous year, from 24% to 27%, while physical channels declined to 73%. This scenario, as we told, was then disrupted by the lockdown. Finally, 2019 reaffirmed the huge growth of Italian publishing on foreign markets: sales of publishing rights for Italian authors to foreign publishers grew by 9% to 8,596 titles, almost double the figure of 4,629 in 2011.

Full presentation and materials are available at: <https://www.aie.it/buchmesse2020.aspx>

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For further information
Daniela Poli, Ufficio stampa AIE
mobile (+39) 335 1242614
daniela.poli@aie.it
www.aie.it