

## **PRESS RELEASE**

AIE: Italian book sector holds in 2023. Trade publishing grew 0.8% in value, slight decline in copies. Average cover price of sales increases 1.5%, much less than inflation at 5.7%.

Cipolletta (AIE): "Concerns about the disappearance in 2024 of some measures to support demand. Good results of Italian authorship make us optimistic about Italy Guest of Honor at Frankfurt Book Fair"

The presentation of the AIE market analysis on 2023 in conjunction with the final day of Seminario di Perfezionamento della Scuola per Librai Umberto e Elisabetta Mauri

Levi (FEP): "Europe at the forefront of AI regulation, we fight for mandatory transparency on data used to train algorithms"

**The book market recorded a substantial hold in 2023. In fact, trade publishing sales in Italy in 2023 were 1.697 billion at cover price, up 0.8% from the previous year (plus 14.1% over 2019). By contrast, copies were 111.85 million, down 0.7 percent on the previous year (plus 12.6 percent on 2019).**

Coinciding with the final day of the *XLI Seminario di Perfezionamento della Scuola per Librai Umberto e Elisabetta Mauri* in Venice, the Italian Publishers' Association (AIE) is releasing its market analysis on trade publishing in 2023, conducted in collaboration with Nielsen BookScan and IE Informazioni Editoriali. In trade market are counted printed fiction and nonfiction books, including children's and youth titles and excluding scholastic, bought in physical and online bookstores and large-scale retail.

**Book prices are growing less than inflation.** In 2023, the average cover price of books bought was 15.17 euros, up 1.5% from the previous year. Over the 12 months, however, inflation was 5.7 percent. Between 2019 and 2023, the price of books sold grew by 2.6 percent, compared with overall price growth of 15.7 percent. Numbers that testify to publishers' shrinking profit margins, but also to their efforts to keep prices low so as not to depress demand for books and reading in our country.

**Bookstores in Italy are catching up.** Physical bookstores are the leading sales channel for books: 54.7 percent (53.5 percent in 2022) of the entire trade market passes through them in 2023, 10 points below pre-pandemic values. Online stands at 40.7 percent (41.9 percent in 2022), stable large-scale retail at 4.6 percent.

**Ebooks and audiobooks grow, but Italians prefer paper.** In 2023, e-book sales grew by 2.5 percent to 81 million, audiobook listening subscriptions by 12 percent to 28 million. But Italians still overwhelmingly prefer paper: ebooks and audiobooks weigh only 6 percent of a total market (trade of print copies plus digital) of 1.806 billion.

**The year of Italian fiction.** If we look at sales by genre, Italian fiction marks a growth of 7.2% compared to a decline in foreign fiction of 3.6%. Manuals (nonfiction, i.e., *how to do* and *self help*) grew 4.7 percent, general nonfiction 4.6 percent, and children's and youth books 1 percent. Comic books decline of 10.6%, after booming in 2021-2022. As many as seven titles written by Italian authors appear in the year's top ten (see attached).

**Innocenzo Cipolletta, president of AIE**, commented, "In 2023, the market did not do badly, but 2024 will be a difficult challenge due to the lack of some measures to support the demand for books, while the growth of production costs weighs on publishers' budgets. This is why we call for an industrial policy for books, which is central to the country's economic and cultural growth." "On the other hand," **Cipolletta** continues, "the good growth of Italian fiction, but I would say more generally of Italian authorship, is a sign of the growing competitiveness of the national publishing industry. For that reason we are optimistic about Italy Guest of Honor 2024 at Frankfurt Book Fair. Italian publishing industry can impose itself even more than it does today on international markets."

**Italy, Europe and the U.S. comparison.** Trade market growth in Italy in 2023 (plus 0.8 percent) is similar to that in France and the UK (plus 1 percent), while Germany grows 2.9 percent. The U.S. (October figure) falls back by 0.2 percent. If we look instead at the comparison between inflation and book price growth across Europe, according to Eurostat data in 2022 the former was 9% and the latter 3%.

**Ricardo Franco Levi, president of the Federation of European Publishers (FEP)** commented, "Books are confirmed as Europe's first cultural industry. Not only that: six of the world's top 10 publishing groups are based on the Continent. As an Association, 2024 will still see us engaged in the defense of copyright, especially in relation to the regulation of Artificial Intelligence, an area in which the EU is at the forefront. We call, in particular, for mandatory transparency on the data used to train algorithms to be borne by companies developing AI tools."

Venice, January 26, 2024

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