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Advocate for Quality Original Digital Content

Digital Publishing: Outlook and Priorities for 2025

Survey report sponsored by

theTradeDesk®

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Contents

Executive Summary

This is the fourth year that the Association of Online Publishers [AOP] has carried out a survey of the digital publishing sector to provide a report on the outlook and priorities for the year ahead. We surveyed member and non-member publishers, as well as member and non-member tech or solutions providers to publishers, and this has provided us with a comprehensive snapshot of where the leadership teams are focusing their attention and their investment.

The findings from this year's survey suggest that digital publishers are focused on revenue growth through investment in content and in audiences. The top three priorities for publishers are growing readership, developing new revenue streams through product innovation, and increasing revenues. Asked how they plan to deliver revenue growth, this will be achieved through exploring ways to increase revenues from advertisers, increasing content output, and changing the type of content produced to attract more readers or viewers.

Whilst subscriptions are seen as having the highest potential for revenue growth, with 50% of our publisher respondents selecting this from a given list of possible options, branded content was seen as the second most likely route to growth, with 45% of publishers selecting this.

In terms of delivering advertising revenues, 72% of publishers say that most revenue is coming from direct deals currently and 69% of publishers say that they expect most revenues to come from direct deals over the next three years. It makes sense therefore that building direct sales capability is the fourth highest priority for our respondents. The fifth highest priority is recruiting and retaining new talent and, whilst the percentage of respondents saying that they are experiencing a shortfall in talent has reduced from last year [33% this year vs 46% last year], when asked where the shortfall is, most respondents mentioned sales and commercial roles.

The top three priorities for publishers are

Growing readership

Developing new revenue streams through product innovation

Increasing revenues

Data strategies continue to be very important for publishers: the sixth highest priority is data compliance and privacy and when asked how strong a focus they are placing on first party data, where 0 is no focus and 5 is your primary focus, the average score from our respondents was 4.2. Despite Google's decision not to deprecate the third party cookie, publishers are focused on exploring alternatives with 54% strongly disagreeing with the statement that they are planning to return to using cookies.

AI continues to drive change in the business of digital publishing. Our respondents see this change as marginally positive – on a scale of 0 to 10, where 0 represents a negative impact and 10 a positive impact, publishers scored the impact on operations and process at 6.5 and on business models and future profitability at 6.1.

AI's impact on operations and process

1	2	3	4	5	6	7	8	9	10

Negative impact   *Positive impact*

AI's impact on business models and future profitability

1	2	3	4	5	6	7	8	9	10

Negative impact   *Positive impact*

Given the multiple challenges and also emerging opportunities for publishers, we wanted to understand whether publishers were also maintaining a strong focus on environmental and social governance, and on DE&I policies. Whilst 44% of our respondents agree or strongly agree that a focus on ESG strategies is central to their corporate values, 26% agreed or strongly agreed that they had to de-prioritise ESG goals due to the wider commercial challenges they are currently facing.

44%

of our respondents agree or strongly agree that a focus on ESG strategies is central to their corporate values

Business Priorities

We wanted to understand where publishing leaders would be investing their budgets and their attentions through 2025 – what are their most important organisational priorities?

The responses suggest that publishers are very growth-focussed. Growing readership is seen as the number one priority, with 85% of our publishers saying that they agreed or strongly agreed with this. In second place was developing new revenue streams through product innovation with 80% agreeing or strongly agreeing, very closely followed at 79% by increasing advertising revenues. Our solutions provider respondents agreed on these top three priorities, whilst ordering product innovation slightly higher than growing readership.

In last year's survey, growing revenues through product innovation was seen as the top priority by all respondents. The joint second priorities for publishers last year were data privacy and compliance, recruiting and retaining talent, and ensuring a diverse and inclusive workforce – these priorities have moved down to 6th, 4th and 7th place respectively in this year's survey.

Breaking down the publisher responses by the type of publishing business – looking at whether they target a business or consumer audience, or both business and consumer – we saw no marked variation in priorities.

Asked to let us know what other priorities were important, respondents' comments ranged from focusing on emerging opportunities with audio and digital, understanding and implementing AI-driven efficiencies, focusing on first party and better-quality audience data, and building brand value for their publications.

Thinking about your strategic decisions, how important are the following organisational priorities to your business at this time?

[To Solutions Providers: Thinking about your publishing clients, what do you think are their key organisational priorities?]

🟦 *All publishes Agree & Strongly agree*   🟪 *Solutions providers Agree & Strongly agree*

	All publishers	Solutions Providers
Growing our readership	85%	81%
Developing new revenue streams through product innovation	80%	89%
Increasing advertising revenues	79%	85%
Building your direct sales capabilities	61%	52%
Recruiting & retaining new talent	61%	33%
Data privacy compliance & transparency	58%	59%
Ensuring a diverse & inclusive workforce	48%	26%
Internal development of proprietary tech solutions to support your business objectives	46%	22%
Developing policies relating to the use of generative AI	46%	66%
Promoting sustainable practice within your organisation	45%	30%
Auditing or sense-checking the vendors that you work with across your business	33%	37%

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Revenue Strategies

52%
planning to increase
content output

We wanted to dig deeper into how publishers plan to increase revenues.

The responses confirm the priority to grow audiences, with 66% of publishers saying that they agree or strongly agree that their approach to increasing revenues will focus on exploring how to leverage their audience engagement to increase advertiser revenues. Publishers recognise the value of their quality content – with 52% planning to increase content output and 40% focused on changing the type of content they produce to attract more readers or viewers. It's noticeable that 78% of publishers disagreed or strongly disagreed that they planned to reduce content output and 61% disagreed or strongly disagreed that they would be reducing team sizes. **The focus is on growth.**

Which of the following describes your approach to maintaining and/or increasing revenues in 2025?

■ *Strongly disagree / disagree* ■ *Strongly agree / Agree*

We are exploring ways to increase revenue from advertisers [eg: sharing more insights with readers]

| 10% | 66% |

We are going to increase our content output

| 23% | 52% |

We are going to change the type of content we produce to attract more readers/ viewers

| 25% | 40% |

We plan to introduce a paywall/subscription to boost revenues in 2025

| 47% | 34% |

We are going to trial a "freemium" model [where a limited number of stories are free to read, but others are behind a paywall]

| 45% | 32% |

We are going to reduce our content output

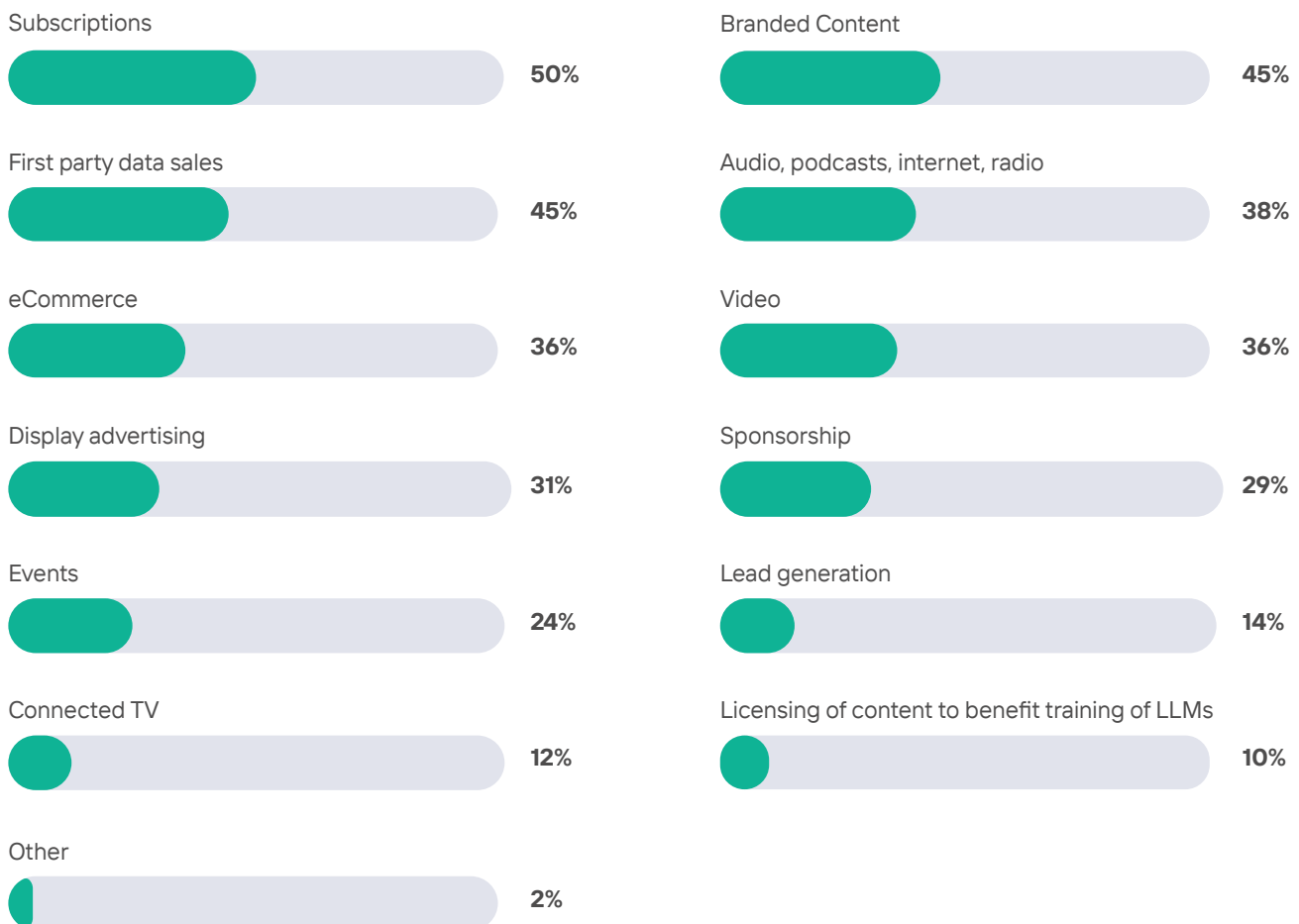| 78% | 10% |

We are going to reduce our team size

| 61% | 4% |

Revenue Strategies

34% of publishers plan to introduce a paywall or subscription model to boost revenues in 2025, and asked where they expect to see the most potential for revenue growth, 50% of our publisher respondents indicated that they see subscription growth as having the most potential, making this the overall most popular option for the second year in a row. However, offered an updated list of options for 2025 to reflect changes in the market, branded content and first party data sales came in at joint second place with 45% of publishers selecting it as offering the most potential over the next three years.

Where do you see the most potential for revenue growth over the next three years?
Select up to 5 options

Subscriptions
50%

Branded Content
45%

First party data sales
45%

Audio, podcasts, internet, radio
38%

eCommerce
36%

Video
36%

Display advertising
31%

Sponsorship
29%

Events
24%

Lead generation
14%

Connected TV
12%

Licensing of content to benefit training of LLMs
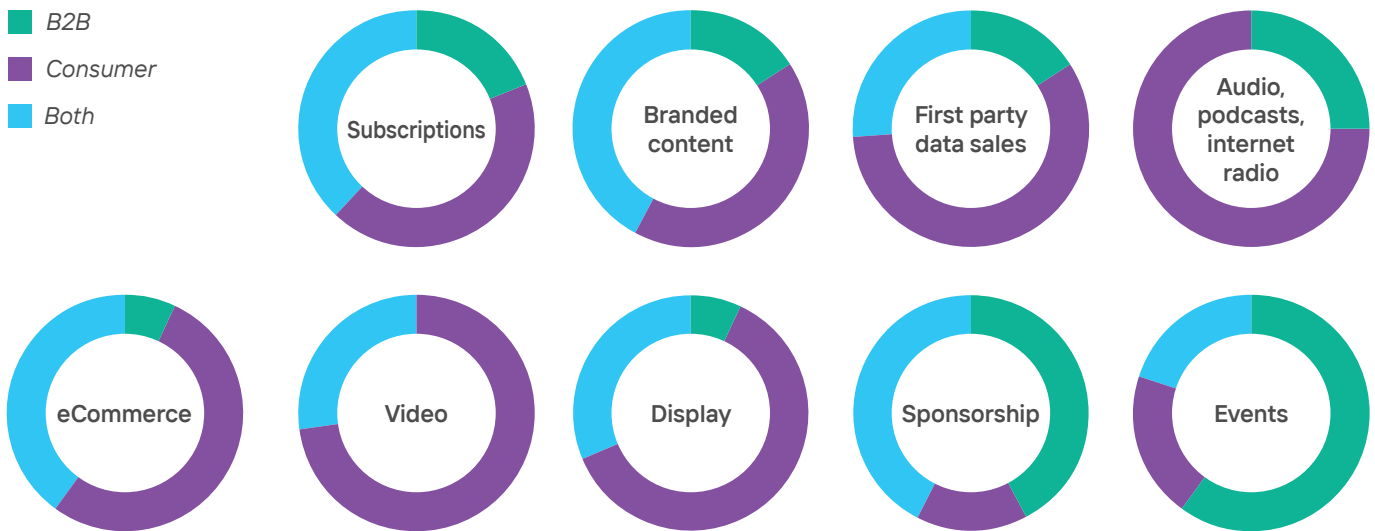**10%**

Other
2%

45%
of publishers see strong potential
for revenue growth in
branded content

Revenue Strategies

Analysing the different expectations of B2B publishers, consumer publishers, and those publishing companies who target both business and consumer audiences, only 19% of those selecting subscriptions as having the most growth potential were B2B publishers. Many B2B publishers have been experts in building subscription revenues for longer and so perhaps don't expect the same growth. B2B publishers make up 41% of the "vote" for sponsorship and 60% of the vote for event revenues.

Consumer publishers make up 75% of those selecting audio, podcasts, and internet radio as having revenue growth potential, and 73% of those selecting video.

Legend:
- B2B
- *Consumer*
- *Both*

Donut charts: Subscriptions, Branded content, First party data sales, Audio, podcasts, internet radio, eCommerce, Video, Display, Sponsorship, Events

We wanted to understand where publishers are currently seeing the most value in terms of advertising deals, and where they expect to achieve the most advertising revenue growth – through direct sales, private marketplaces or open marketplaces. Publishers are showing the most confidence in direct deals, with 72% seeing the most deals coming direct now, and 69% expecting this to be the case over the next three years. Currently private marketplaces account for just 2% of advertising revenues for our respondents, but over the next three years, they expect this to increase to 26% and for open marketplaces to account for just 9% of advertising deals.

This trend towards direct deals and private marketplaces was also indicated in last year's survey. Whilst the current figure of 2% of deals coming from private marketplaces is a long way behind 2024's prediction of 18% over the next three years, the increased projection shows continued optimism.

As a rough estimate where do most of your advertising deals come from / vs where do you see the biggest opportunity in next 3 years?

Legend: Direct Deals Private marketplaces Open marketplaces

	Direct Deals	Private marketplaces	Open marketplaces
Now	72%	2%	26%
Next three years	69%	26%	9%

Data Strategies

We know from the findings around priorities and revenue projections, that publishers will continue to focus on data strategies to drive growth – to build both reader and commercial revenues.

We wanted to understand first where that focus would be – on first- or zero-party data. On a scale of 0 to 5, where 0 is no focus and 5 is your primary focus, first-party data continues to be the first priority, with respondents giving an average rating of 4.2. Zero-party data scored 2.8.

First party data average rating:	4.2

No focus   Primary focus

Zero party data average rating	2.8
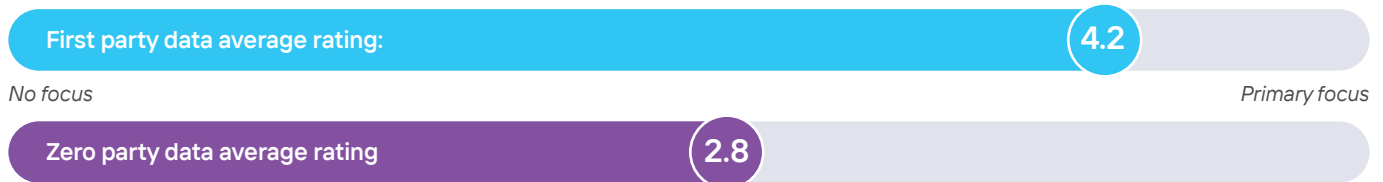
Google's policies towards third-party cookies have had a major impact on how digital publishers have been approaching identity solutions and data strategy over the past few years. Now that the decision has been made not to deprecate third-party cookies, together with our Report sponsors, The Trade Desk, we wanted to understand what publishers would do next.

Responses to this question suggest that publishers are focused on progressing new and better solutions rather than returning to cookies, with 54% of respondents strongly disagreeing with the statement, "We had begun to trial new identity solutions but now plan to return to using cookies". The responses also suggest that there's no clearly identified alternative solutions – responses are very mixed with most respondents indicating that they neither agree nor disagree with our suggested statements.

Theo Luke, Senior Director of Inventory Development, The Trade Desk, is optimistic about these results, "The approach publishers are taking to the question of 'what comes next' for online identity is promising for independent, quality journalism as a whole. It's great to see that publishers are prioritising and embracing new identity solutions. This will be crucial to drive the ad revenue that quality online content requires to stop it from reaching the point of extinction pushed by Big Tech's neglect. By embracing alternative identity solutions and first-party data tools, publishers can help facilitate the transparent ads market that advertisers are demanding. Doing so will fundamentally help deliver the traffic that news organisations need to generate greater ad revenues, and continue creating truly relevant content that their users want to engage with."

Following Google's decision not to deprecate third-party cookies, which of the following best describes your approach to identity solutions in 2025?

Legend: *Strongly Disagree* ■ *Disagree* ■ *Neither agree nor disagree* ■ *Agree* ■ *Strongly agree*

We have implemented new identity solutions and are already seeing significant benefits

23%	13%	37%	12%	15%

We are trialling new identity solutions and are seeing some benefits

15%	12%	42%	25%	6%

We are using a mixture of new identity solutions and cookies but haven't decided what we'll prioritise in 2025

19%	17%	44%	18%	2%

We had begun to trial new identity solutions but now plan to return to using cookies

54%	15%	27%	2%	2%
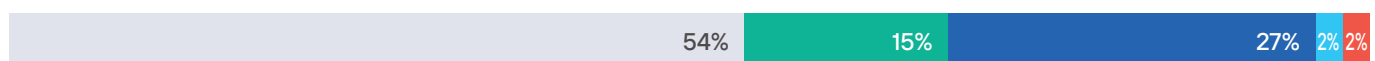
We have been using cookies and will continue to do so

27%	12%	42%	17%	2%

AI Strategies

Last year's survey was the first in which we addressed the impact of AI on the business of digital publishing. In 2024 our respondents were very much on the fence – given a scale where 0 represented a negative impact and 10 indicated a positive impact, publishers gave AI a 5.5 and solutions providers were only marginally more optimistic, giving an average score of 6.

This year's responses show a very gradual positive shift – with publishers assessing the impact on operations and processes at 6.5 and solutions providers assessing this at 7. In terms of how generative AI and generative search might impact on the business model and future profitability of digital publishing, publishers assessed this at 6 and solutions providers at 6.1.

How do you assess the impact of generative AI and AI powered tech on the operations and processes within your digital publishing business?

Publishers	6.5

Negative Impact   *Positive Impact*

Solutions Providers	7

How do you assess the impact of generative AI and generative search on the business models and future profitability of your digital publishing business?

Publishers	6

Negative Impact   *Positive Impact*

Solutions Providers	6.1

AI Strategies

We wanted to understand what publishers were doing to prepare for this impact, or to ensure that the impact was more positive.

This year's responses show an increase of just 1%, to 77%, of respondents saying that they are exploring ways to use generative AI to deliver efficiencies. 42% of publishers say that their legal team is exploring how to protect IP and how to respond to the threat of LLMs training on publisher content – an increase of just 3% on last year. Given that respondents could select as many statements as applied to their business, the lower percentages of publishers focusing on exploring opportunities for innovation, providing training, or looking at the impact of AI generated content off-platform audience acquisition is perhaps surprising. There is a noticeable reduction in the percentage of respondents with an editorial policy prohibiting the use of generative AI – from 26% last year to 11% this year.

What is your organisation doing to adapt or prepare for the growth in generative AI?

■ *2024 Agree / Strongly agree*   ■ *2025 Agree / Strongly agree*

We are exploring ways to use generative AI to deliver efficiencies

76%	
77%	

Our product team are exploring innovative uses for generative AI

70%	
63%	

Our editorial team are receiving training and defining policies for the use of generative AI

55%	
47%	

Our legal team are exploring how we can protect our IP and the threat of LLM's training on our content

39%	
42%	

Our audience development team are exploring what impact AI generated content will have on promoting our content off-platform

40%	
34%	

Our audience development team are exploring what impact AI generated content will have on our SERPS performance and driving the resulting traffic to our domains

Didn't Ask	
33%	

We have an editorial policy that prohibits the use of generative AI

26%	
11%	
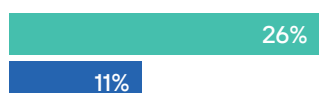
Corporate Responsibility

We were keen to understand how the digital publishing sector is continuing to engage with the drive for businesses to take action to address societal challenges and the climate crisis. We asked our respondents how focused their organisation is on environmental, social, and corporate governance goals and, on almost every measure, this year's results show a slight reduction in focus compared to last year.

In terms of what motivates businesses operating in the digital publishing sector to engage with ESG goals, the expectations of employees is still the most important factor with 51% of respondents agreeing or strongly agreeing that this was the case. Asked if advertiser and agency expectations were a driver for publishers and solutions providers to focus on environmental, social, and corporate governance goals and, on almost every measure, this year's results show a slight reduction in focus compared to last year.

Motivations

■ *2024 Agree / Strongly agree* ■ *2025 Agree / Strongly agree*

It's important to our employees to work
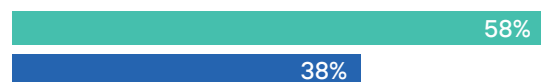for an organisation that is focused on ESG goals

- 70%
- 51%

Investors expect our business to develop
and implement a policy to meet ESG goals

- 51%
- 44%

Our business places a strong importance
on ESG strategies: it's central to our values

- 62%
- 44%

Advertisers and agencies expect our business
to develop and implement a policy to meet ESG goals

- 58%
- 38%

In terms of what companies are doing to work towards better environmental and social governance, the responses again suggest a reduction in focus. We asked if publishers were de-prioritising ESG goals due to the wider commercial challenges they are facing 27% strongly disagreed with this but 26% strongly agreed.

Actions

We have a clear strategy for supporting particular
social or community causes

- 58%
- 60%

We are focused on reducing the carbon footprint
of our organisation as a whole

- 67%
- 53%

We have a clear strategy to create
a more diverse and inclusive workforce

- 66%
- 53%

We are focused on reducing the carbon footprint
of our websites

- 67%
- 45%

We have had to de-prioritise ESG goals due to the wider commercial challenges we're currently facing

27%	16%	31%	19%	7%

■ *Strongly Disagree* ■ *Disagree* ■ *Neither disagree nor agree* ■ *Agree* ■ *Strongly agree*

Talent & Employer Excellence

33% of our respondents confirmed that they were experiencing a shortfall in talent, down from the 46% last year. Asked where this shortfall was whilst a breadth of departments was cited, a shortage of good data analyst and sales skills was mentioned most frequently.

In terms of where publishers are focussing to ensure these skills gaps are filled, their first priority is to support and retain current employees, with adapting their offering to appeal to new talent as the second priority.

33%

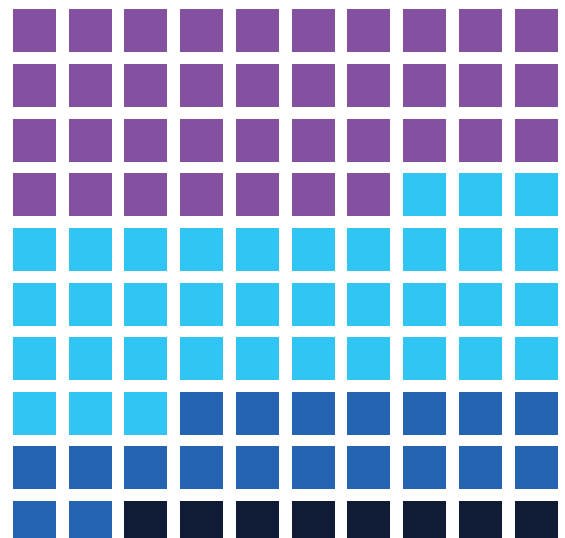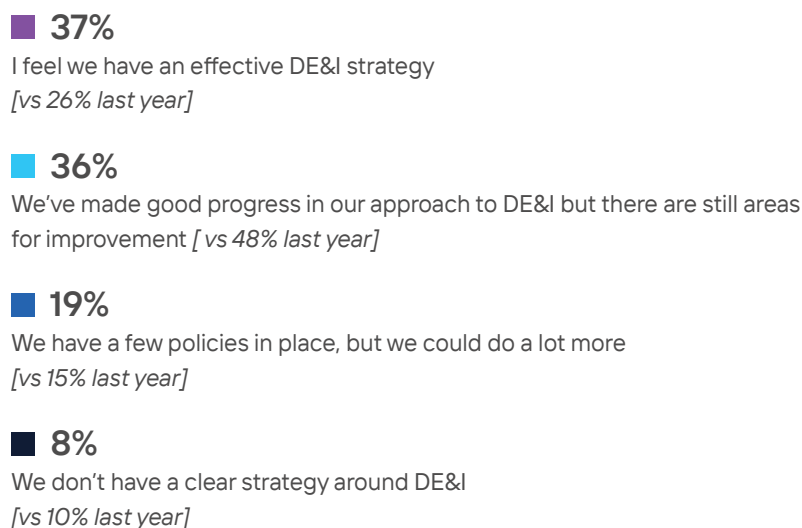33% of our respondents confirmed that they were experiencing a shortfall in talent, down from the 46% last year.

Talent & Employer Excellence

Of the following, which is your top priority at the moment?

- Ranked 1st
- Ranked 2nd
- Ranked 3rd
- Ranked 4th

Supporting & retaining your current employees

Adapting your offering to appeal to new talent entering the industry

Ensuring that your recruitment process eliminates biases and supports under-represented individuals entering the industry

Adopting your offering to appeal to those returning to the industry after a period of absence

We also wanted to understand progress on improving the diversity and inclusivity of the workplace in the digital publishing sector. Whilst more respondents this year suggested that their organisations could do more [19% vs 15%] and fewer this year felt that good progress was being made [36% vs 48% last year], more respondents this year [37% vs 26%] believe that they have an effective DE&I strategy. This suggests that progress is still being made.
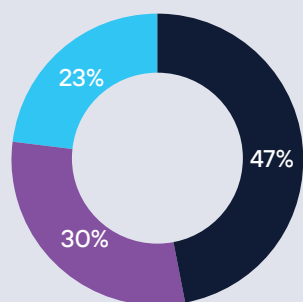
How would you describe your DE&I strategy

■ 37%
I feel we have an effective DE&I strategy
[vs 26% last year]

■ 36%
We've made good progress in our approach to DE&I but there are still areas for improvement *[vs 48% last year]*

■ 19%
We have a few policies in place, but we could do a lot more
[vs 15% last year]

■ 8%
We don't have a clear strategy around DE&I
[vs 10% last year]

Our Respondents

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120 responses

78% publishers

22% solutions producers

Audience Target

- 47% Consumer
- 23% Business
- 30% Both

Legend:
- ■ Consumer
- ■ Business
- ■ Both

Seniority
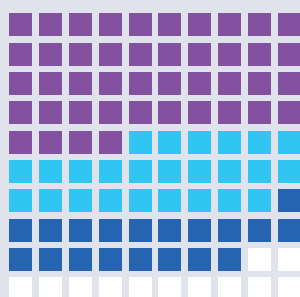
- ■ Head of Department
- ■ Team Leader
- ■ Board Level
- ☐ Other

Focus of your business

Advertising tools — 59%
Data management — 44%
Identity solutions — 41%
Business management — 26%
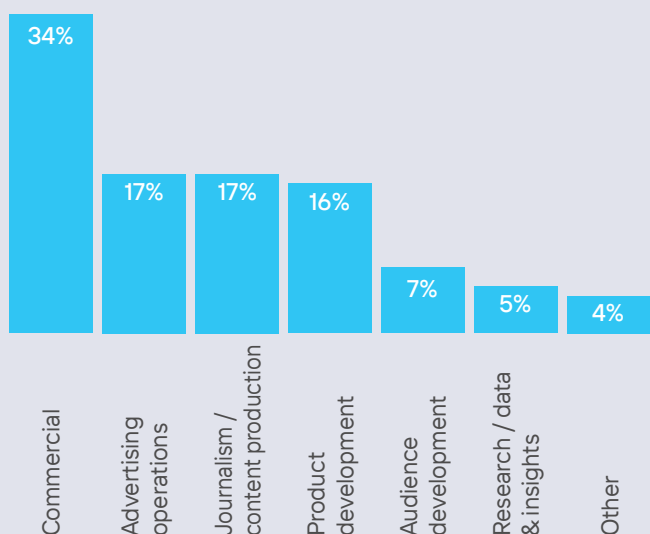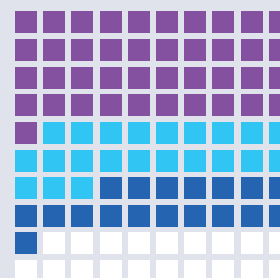**Brand safety protection** — 22%
Other — 30%
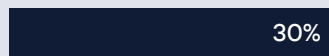
Policy & regulation, subscriptions, audience development tools, social impact solutions, syndicated content, ad stack management

Job role / focus of respondents

- Commercial — 34%
- Advertising operations — 17%
- Journalism / content production — 17%
- Product development — 16%
- Audience development — 7%
- Research / data & insights — 5%
- Other — 4%

Seniority

- ■ Head of Department
- ■ Team Leader
- ■ Board Level
- ☐ Other

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A New Direction: Why Publishers Will Win Big in the New Era of Online Identity

Author: **Sven Hagemeier, GM of Inventory Development EMEA, The Trade Desk**

The UK publishing industry is setting itself on an exciting new course, not just for them and the privacy of their users, but for premium, quality content as a whole. This report shows there is plenty of optimism amongst digital outlets, particularly as advertisers shift their attention to premium online channels.

It is encouraging to see publishers are embracing open source internet identity tools. Of the UK digital outlets included in the Association of Online Publishers annual members survey, 31% said they are seeing benefits from trailing new identity solutions, whilst over half (55%) are confident they will not return to using third-party cookies.

Healthy, diverse journalism fundamentally relies on an open, transparent and competitive ads market. Over the past few years, developments in online identity and targeting have come at a detriment to online content, and in 2024 alone 3,875 journalism job cuts were made in the UK and US combined, according to Press Gazette.

At The Trade Desk, we are passionate about protecting the future of premium, quality content - including trusted journalism. We believe that new identity tools are the foundation for building a strong future for the industry, whilst ensuring their offering to advertisers remains efficient in a privacy-first world. By facilitating a more efficient, competitive market, they can unlock the ad revenues that, for too long, have been limited by inefficient technologies like cookies.

Why publishers are going to win big on the open internet

Demand for new identity tools is giving publishers their biggest opportunity to drive ad revenues in decades.

Advertisers are fed up with the lack of transparency in the ad market and regulators around the world are finally paying attention. Advertisers simply want to invest in premium platforms and channels that are transparent about their return on investments. By adopting new identity solutions, publishers can enable advertisers to target audiences with precision, earn the right revenue per impression, and deliver a user experience free from the ad clutter we know will result in readers clicking off an article.

By fulfilling this demand for targeted, measurable ads, publishers are supporting a positive and lucrative cycle, whereby they can use ad revenues to fund more of the same quality content that ultimately attracts increased ad spend from brands.

This will create a fairer ecosystem that delivers on the promise of the open internet. One that will ultimately allow quality, independent journalism to become self-sufficient, eliminating the paywalls and expensive subscriptions that risk deterring readers, or shutting the door on them altogether.

Publishers don't need to stand alone in the open internet

The AOP's research found almost three in ten (28%) publishers have already implemented new identity solutions, signalling there is growing momentum towards these tools. However, adopting them is one thing - it is equally important that publishers optimise them for their platforms.

In particular, digital outlets need to ensure advertisers have access to, and place ad spend based on, first-party data. This insight is fundamental to what sets the open internet apart from the practices of the Walled Gardens.

Publishers should consider scaling their ads offering and first-party data strategies are mission critical. Technology partners like The Trade Desk can play a valuable role in helping design, implement and roll out first-party data structures that advertisers will benefit from, and more importantly, invest in.

The advertising experience doesn't finish at the end of an article

It's important for publishers to view their content as one part of the patchwork quilt of online experience. Perhaps one of the greatest strengths of new identity tools is their ability to join up advertising content across channels and deliver a truly connected advertising experience.

Last year, The Trade Desk conducted research in partnership with PA Consulting and Brainsights which found omnichannel ad campaigns are 1.4x more attention-grabbing than those run on single platforms, and audiences are 1.9x more likely to connect with them.

For publishers, this means there is a huge benefit to quite literally thinking outside the box. Utilising identity tools that will draw insight and support advertisers who are running campaigns across multiple channels such as Connected TV and audio, will lead to high quality, more impactful touchpoints with viewers. Being mindful of advertiser needs outside their relationship with your publication can ultimately be fruitful in attracting more revenues from those thinking omnichannel-first.

Advertisers are waking up to these benefits, and the ability to connect campaigns across channels will be an ever greater factor in where they invest their budgets.

The opportunity publishers have to generate ad revenue is their greatest for a generation. Digital outlets have not just demonstrated resilience during years of Big Tech dominance, but also the ability to pivot to meet evolving challenges. It's on this basis that we know the sector as a whole will grow and thrive.

To find out more about how The Trade Desk can support you, visit www.thetradedesk.com

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Formed in 2002, the Association of Online Publishers [AOP] is a UK industry body representing digital publishing companies. We champion the interests of media owners from diverse background including newspaper and magazine publishing, TV and radio broadcasting, and pure online media.
Our mission is to support these organisations in their continued commitment to the creation and distribution of high-quality original content, for the benefit of the consumer.

www.ukaop.org

If you are interested to learn more about the AOP, please contact us at **info@ukaop.org**

theTradeDesk®

The Trade Desk is committed to making digital advertising better. Because the future of the open internet depends on it. They only represent the buy-side; engaging with publishers to improve transparency and efficiency. Initiatives like EUID, OpenPath, and SPO, evaluate supply objectively across all connections, supporting premium publishers and high quality standards.

Contact: Theo Luke
theo.luke@thetradedesk.com