GLOBAL 50
THE RANKING OF THE PUBLISHING INDUSTRY 2024

Rüdiger Wischenbart

Global 50 Ranking of the International Publishing Industry 2024

Co-published by Bookdao (PR China), The Bookseller (Great Britain), dpr Digital Publishing

Report (Germany), Livres Hebdo (France) and Publishers Weekly (USA)

Sponsored by Bookwire

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Introduction

About the “Global 50 Publishing Ranking": The approach and methodology

The **“Global 50 Publishing Ranking"**, which has been updated every year since 2007, represents 50 companies that each report revenues from publishing of over 150mEUR (or 200mUSD).

Researched by **Ruediger Wischenbart Content and Consulting**, who also holds the copyright to the report, the **Global 50** includes the list of the companies ranked by their annual revenue, an analysis of industry trends, and detailed company profiles with a summary history, key financials and recent key company developments.

The Ranking is co-published in late summer 2023 by **Bookdao** (PR China), **The Bookseller** (Great Britain), **dpr Digital Publishing Report** (Germany), **Livres Hebdo** (France) and **Publishers Weekly** (USA).

The Global 50 is supported by the digital distributor **Bookwire** (www.bookwire.de)

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

“Global 50” is published by the participating trade publications and will be also available as a **full report in digital format** (PDF) from October 2024 online at www.wischenbart.com.

The findings of the “Global 50” will be debated, in a partnership with the **Frankfurt Book Fair**, at the **“Global 50 CEO Talk”** on October 16, 2024.

Sources of information

Broadly, the deadline for incorporating new information had been set by mid-August 2023.

Data have been collected from the best sources of information available, which is predominantly either official company reports, or data directly provided by the companies for this study, or if neither was possible, information that could be retrieved from company data registries.

The **“Global 50”** has been established in Euros. Data reported in other currencies have been converted at exchange rates of December 30, 2022.

Definition of included revenue

As far as possible, this ranking is based on breakdowns of revenues that derive from all forms of publishing (including books, digital material, and professional information), as well as business-to-business book distribution.

Revenues from newspaper and magazine publishing as well as newswire services and corporate publishing have been excluded, as far as the available information allowed for making such a differentiation.

However, in several cases, traditional as well as new commercial activities, and the respective financial reporting has made it challenging to apply this definition in the strictest sense, as we would have wanted. These cases will be highlighted, and discussed in detail, in the respective

company profiles in this report.

This is notably the case in **digital educational operations**. **Professional publishing** has experienced a comparable shift already a good decade earlier. And most recently, **trade** or **consumer book publishing**, too, sees a similar type of transformative forces deeply re-defining the business of publishers.

The key driver in this transformation comes from '**platforms**' which directly connect **creators** with **consumers**, by integrating authoring, production, marketing and consumption of any contents in whatever format (being even fully format agnostic by channeling printed books to readers through their ecosystems).

Aside from such methodological complexities, one could argue: "Why not lower the barrier of entry to the ranking, below our traditional threshold of 150 million euros in revenue from publishing and wholesale activities?

The answer is simple and practical: Such a move would open the flood gates to many dozens of publishing companies that play strong roles in national or regional markets - but it would be practically impossible to include just a few of them in the "Global 50" list. A resulting "Global 75", for example, would quickly lose contour and comparability, and thus not have a clarifying effect, but on the contrary would simply confuse.

Relevant changes and exceptions in the representation of listed companies

All companies have been listed for the ranking by their 2023 results, except for **Simon and Schuster**, which is listed based on results in 2022. Also German **Thieme Verlag** and Japanese **Bungeishunju** could be presented only based on their 2022 revenue.

A few publishing groups have been represented fundamentally different by comparison to the previous edition of the Ranking in2023:

The Japanese publishing companies **Shueisha** (formerly at rank 11) and **Shogakukan** (formerly at rank 23) are now ranked under the name of their joint umbrella group **Hitotsubashi** at rank 7, in view of the level of entrepreneurial integration under the parent holding.

The Britisch **Cambridge University Press** has added their revenue from 'assessment' to their annual revenue report, which propels the publisher to rank 15 (from previously 37 in 2023). We understand that 'assessment' must be included as it is in other learning organizations in the ranking.

New (and old) challenges that this Global 50 Ranking must confront

Over the years, the Global Ranking of the Publishing Industry could highlight critical developments, and driving forces, in the international book business, including notably its transformation through digital, globalization and consolidation.

These insights come at a price. When we started with that Ranking in 2007, we created a definition of what we want to include (book publishing, both physical and digital, scientific and professional publishing, plus distribution – understood as B2B), and what must be excluded from the revenues governing that ranking (notably revenues from retail, or B2C, newspapers, magazines, wire services and related pure business information services, as well as other media such as radio, TV, games or music).

But drawing a clear line becomes increasingly a challenge when the scope, and the value chain, of this industry, are deeply changing, and its reach, business models and strategies expand in both ambitions and complexity.

Our research aims at the best clarity and transparency. For a majority of companies, our work is based on direct communication with the companies, or by drawing on authoritative public information in the case of publicly listed organizations.

However, for a significant number of ranked companies, we confront some limits in our effort, because many details are not made available by the companies to the public. Or their model as an organization has evolved.

Missing companies in the Ranking

The 2024 edition of the Global 50 Ranking is actually a Global 47 – for a number of reasons that are not entirely straightforward.

Several companies are not listed any more. Both industry consolidation and structural transformations are behind that shift.

- US based educational publisher **McGrawHill Education** – listed at rank 14 until 2023 (based on revenue from fiscal 2021) has been privatized and does not share financial updates any longer. A request for an update with revenue in 2022 has not been answered. Therefore, the company has been included, yet not ranked.

- US based **Houghton Mifflin Harcourt** sold its general consumer arm, and re-defined its remaining business with a focus on purely tech driven digital educational services as "adaptive learning company", generating "integrated K–12 learning solutions for core, supplemental, intervention, assessment, and professional learning—delivered on one streamlined platform".

- German **Haufe** group informed us – based on a similar argumentation and shift of focus - that the company does not see itself as a 'publisher' any longer.

- For Russian educational publisher **Prosveshcheniye**, the leader in textbooks for public education and thus necessarily closely intertwined with respective government institutions has not responded to our queries asking for clarifications and data since Russia's invasion of Ukraine, so that we had to de-list the group.

Complexities and novel models in the field of "Publishing"

The past few years have in fact accelerated the

New publishing models of various kinds have gained massive importance in recent years and given rise to new, rapidly expanding fields, which we have examined in more detail in a separate report under the heading "**Publishing Beyond Publishers**". This report, published in spring 2024, is available at the following link: **bit.ly/Publishing-Beyond-Publishers2024**

In the following, we highlight in a non-exhaustive list the most relevant examples for producing and bringing 'bookish' content to individual consumers as well as B2B recepients:

- **Self-publishing** and, as we may call it, „**platform driven**" publishing and cross-media driven forms of generating and publishing narrative content have all significantly expanded their share in consumers' consumption of "bookish" content.

This includes:

- By now broadly recognized forms of self-publishing such as Amazon's Kindle Direct Publishing (KDP), or respective services by Kobo Rakuten and many more local or regional operators.
- An increasing number of **bestselling authors**, who had initiated their careers with traditional publishing houses, switched to running their own publishing ventures, while 'buying' design, editorial, production and distribution services from traditional market players.
- **'Platform driven'** models, such as **"Wattpad Studio"**, offering authors not just an online environment to release their content and build a community of followers, but have expanded to identify fitting 'intellectual properties' for exploitation in other formats, such as movies, TV or games (see also Webtoon in the next bullet point);
- Broadly comparable **'hybrid models'** – as they combine self-publishing and curated elements – have also successfully emerged in the **educational market**, combining learning materials from publishers with free 'self-produced' content publisher from teachers (see also further below the bullet point on **educational publishing**)

- Cross-media activities within traditional publishing groups (notably video and games production, and also apps): A growing number of publishers see content production in other (notably electronic) media than books as a natural opportunity to extend their value chain around the copyright which they control. This includes e.g. Japanese **Kadokawa**. (See also further below in 'educational publishing').

- Format issues (notably books vs. magazines): In a number of markets, the format of a "book" is hard to confine from that of readers' magazines. This applies notably to mangas and related graphic novels in all Asian markets (Japan, Korea, also China). Overall, we included these publications. But lacking respective data, we could NOT include highly and globally successful new-comers to the segment such as **Webtoon** of the Korean **Naver** corporation, which, in 2021 had acquired **Wattpad**;

- Sales channel issues (notably B2B distribution vs. retail or B2C activities): In the three big Southern European markets, in France, Spain and Italy, almost all leading publishing groups traditionally own their B2B distribution which, in a number of cases, has significantly grown and diversified in recent years (e.g. at Italian **Messaggerie**, whose revenues could be restated in more accuracy in 2017, by excluding revenue generated by retail).

- Publishing groups in many cases also own bookshops. We could exclude respective revenues for some (e.g. **Grupo Planeta**, **Bonnier**, **Mondadori or Messagerie**).

- Engaging in activities connected to publishing, yet going well beyond its traditional scope notably in **educational publishing**: Most leading educational companies have chosen to reach out beyond just selling their content to both individual customers (students, teachers, parents), and institutions (e.g. schools, governments). Instead, many work directly with often large groups of teachers (e.g. in **Korea**), operate their own training and educational institutions (e.g. in Korea, but also with **Klett** in **Germany**), or work closely with governments, benefiting from substantial financial grants or other forms of support (**Brazil**, **Russia**). For all these examples, after reasonably scrutinizing each case, we opted to keep those activities, and the attached revenues, within the scope of this Ranking.

  We did so for two reasons:

- In many cases, it would not have been possible, technically, to extract those revenues from the respective company reports or other information;

- More importantly, we understand that publishing is undergoing a complex transition that requires and will continue to require a radical reassessment not only of the

existing value chain, but of the entire economics and culture surrounding publishing, reading, and learning.

Overall, though, we strongly believe that these grey zones do not in any way flaw the practical value which we propose with this portrait of the global book publishing business, as a map and orientation for those interested in the sector.

However, as emphasized already in earlier editions of this report, we will make such complexities as transparent as we can.

Rüdiger Wischenbart	Vienna, in September 2024	www.wischenbart.com

Analysis

Overview of trends in publishing as seen through the Global 50 edition 2024

What is included in this Global 50 Publishing Ranking in 2024, and what is not covered.

The 2024 edition of the Global 50 Publishing Ranking lists 47 companies who generated a total of 62.992 mEUR (or 70,985 mUSD) in fiscal 2023 from publishing and wholesale activities.

The edition 2024 of the Global 50 Publishing Ranking covers the three traditional main sectors of the book industry, that are **trade**, or **consumer book** publishing, **educational** publishing as well as **professional** and **STM** (Scientific, Technical, and Medical), including academic journals.

The revenue generated by the top 10 in the complete list of 47 ranked companies represents 55% of the total publishing turnover tracked for this ranking, the following top 11 to 20 account for another 23% and the top 21 to 47 add another 22%.

In the top 10 segment, over half of the value comes from STM and professional companies.

STM/Prof	54%
Trade	31%
EDU	15%

Table 1: Share of revenue in trade, STM and educational publishing among the top 10.

The challenges of “Publishing Beyond Publishers”

The Global 50 Publishing Ranking requires a careful reading to understand the underlying trends and shifts that are brought to light from a ranked list of 50 of the largest book and journal publishing corporations worldwide.

As highlighted already to some degree in previous editions, the broader market evolution especially over the past decade saw a remarkable expansion of what might be called “non-traditional” publishing models. (See more here above in the segment on "complexities and novel models" and in our respective report "Publishing Beyond Publishers" at https://bit.ly/Publishing-Beyond-Publishers2024.

Fundamental patterns and trends

Particularly among the top 20 in the list, a stunning continuity can be seen in recent years. Neither the pandemic nor recent cases of significant industry consolidation among the biggest players have resulted in any spectacular shakeup in publishing.

In terms of total revenue from publishing and wholesaling - the underlying measure of this ranking - the 2024 edition of the Global 50 (based on fiscal 2022 revenue) is the same, with only #9 and #10 having swapped places, and Simon and Schuster now in the top 20.

However, both the combined 50, and the top 10 have both become sensibly bigger, adding up

35 bn EUR (or 38.7 bn USD) in fiscal 2023, clearly up from 31,3 bn EUR (or 35.4 bn USD) in fiscal 2021, and 28,6 bn EUR (35.1 bn USD) in fiscal 2020. The middle cohort from rank 11 to 20 by comparison has remained largely flat.

Figure 1: Global 50 Publishing Ranking, based on revenue from publishing revenue in fiscal 2023.

As in past years, the **top 10 companies account for well over half** of the combined top 50 turnover.

Figure 2 : Growth of Top Publishing Groups from 2017 to 2023

EUR	2019	2020	2021	2022	2023 (*)
Top 10	30.256 €	28.580 €	31.312 €	34.479 €	34.479 €
Top 11 - 20	11.851 €	11.129 €	12.498 €	12.723 €	12.723 €
Top 21 - 50	15.031 €	14.701 €	15.036 €	15.527 €	15.527 €
Top 50	57.139 €	54.410 €	58.846 €	62.729 €	62.729 €
Share top 10 in top 50 (%)	53%	53%	53%		55%

Table 2: Combined revenue of the Global 50 publishing groups in mEUR in fiscal 2019 to 2023 . (N.B.: In fiscal 2023, only 47 groups have been listed

A comparative analysis of growth – and decrease – patterns among the largest publishing groups

A comparison of the performance of publishing groups represented in this ranking for over a decade illustrates a fundamental drive to leading companies increasing their turnover continually. Over time, acquisitions have been the main drivers of such growth, particularly among trade – or consumer book – publishers.

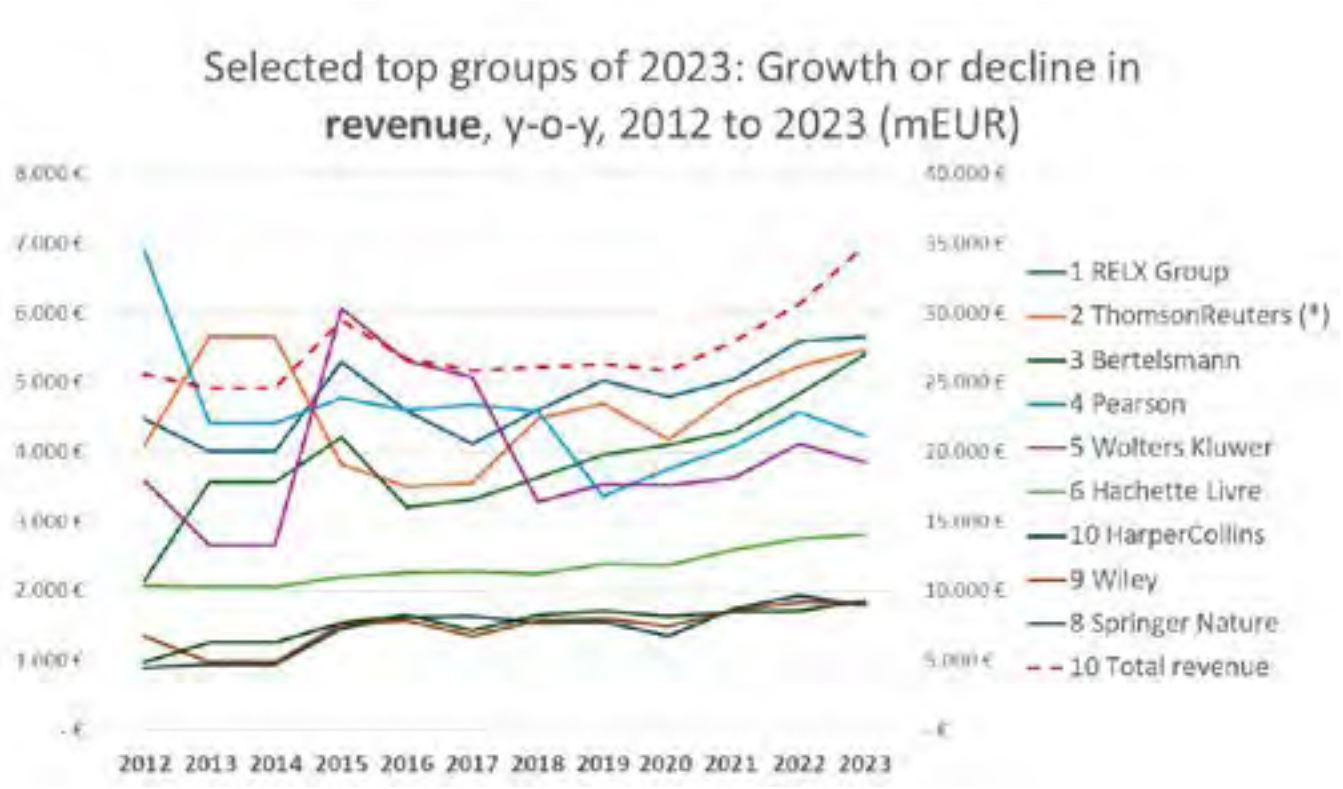

Figure 3: Selected top groups of 2023: Growth or decline in revenue, y-o-y, 2012 to 2023 (mEUR)

Note: (*) For ThomsonReuters, one division was excluded from this ranking since 2015.

The year of the Covid-19 pandemic 2020 has seen, if at all, only a modest dent in the performance of most of the leading groups, which however has been quickly compensated in 2021.

In terms of growth, 2022 has been overall a remarkably strong year. Profits however, notably in consumer book publishing, have been more strained at some companies, as we shall see further below in the profits analysis for this survey.

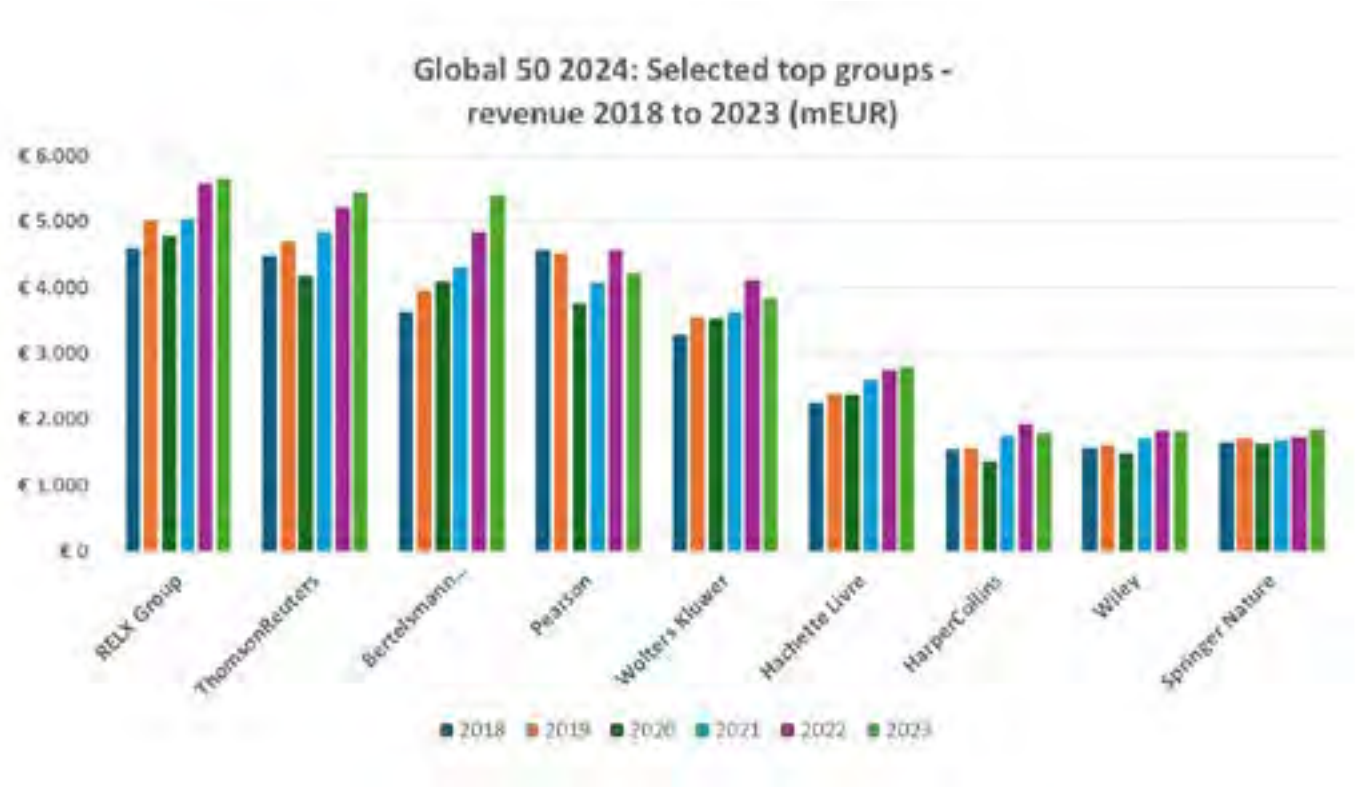

Figure 4: Selected top groups - revenue 2018 to 2023 (mEUR)

A similar pattern can be seen in the middle field, among companies ranked between 11 and 20.

In both groups, educational publishers such as Pearson or McGraw Hill have seen more mitigated results.

A deep dive on revenue and profitability

For many of the **largest consumer book publishers**, the pandemic year of 2020 did not produce the hiatus that some may have expected.

With the exception of HarperCollins (which reported a drop in 2020, but significant gains from both organic growth plus the acquisition of the trade division of Houghton Mifflin Harcourt), both **turnover** and **profits** remained **robust**, or showed even an **upward development**. And 2021 was celebrated almost across the board as an exceptionally **good year** in consumer book sales.

However, in 2022, the consumer book business became significantly more challenging, thereby reflecting a more tense market environment, especially for printed books. Overall sales of printed books were flat or even decreasing in various territories, while cost – especially for paper, but also various services – went up.

It must be highlighted for a proper understanding of the table below that all numbers are in respective local reported currencies, to avoid exchange rate issues, and measures for reported profits are also differing between companies.

	2018	2019	2020	2021	2022	2023
Penguin Random House	**m€**	**m€**	**m€**	**m€**	**m€**	**m€**
Revenue (without Germany)	3424	3371	3525	4030	4222	4532
EBITDA	528	561	691	755	666	664
EBITDA in % of turnover	15%	17%	20%	19%	16%	15%
Development EBITDA y-o-y	1%	6%	23%	9%	-12%	0%
(*) Merger with Penguin						
Hachette Livre	**m€**	**m€**	**m€**	**m€**	**m€**	**m€**
Revenue	2252	2384	2357	2598	2748	2809
EBIT	190	220	246	351	302	n.a.
EBIT in % of turnover	8%	9%	10%	14%	11%	
Development EBIT y-o-y	-10%	16%	12%	43%	-14%	
HarperCollins	**m$**	**m$**	**m$**	**m$**	**m$**	**m$**
Revenue	1758	1754	1666	1985	2191	1979
EBITDA	244	253	214	303	306	167
EBITDA in % of turnover	14%	14%	13%	15%	14%	8%
Development EBITDA y-o-y	23%	4%	-15%	42%	1%	-45%
(**) Acquisition of Harlequin						
Simon & Schuster	**m$**	**m$**	**m$**	**m$**	**m$**	**m$**
Revenue	825	814	901	993	1177	n.a.
Operating income	144	143	141	213	248	n.a.
Operating income in % of turnover	17%	18%	16%	21%	21%	
Development operating income y-o-y	9%	-1%	-1%	51%	16%	
Bonnier	**mSEK**	**mSEK**	**mSEK**	**mSEK**	**mSEK**	**mSEK**
Bonnier Books revenue	5867	5770	6112	6919	7416	8034
Bonnier Books EBITA	392	250	392	573	385	763
Operating income in % of turnover	7%	4%	6%	8%	5%	9%
Development operating income y-o-y	-10%	-36%	57%	46%	-33%	98%

Table 3: Annual revenue and profit as reported by selected consumer book publishers, 2018 to 2022, at each company's respective reported currency and profit measure.

Patterns of consolidation

For several years, the publishing industry has seen a significant process of consolidation, with outstanding takeovers, followed by serious re-structurings, and driven by processes of digitization. Such had occurred in a first wave among professional and STM (scientific, technical, and medical) publishing groups, and subsequently in general educational (or textbook) publishing.

In 2022 and 2023, several major consolidation battles occurred, which, after complex maneuvering, finally led to new ownership structures that are likely to lead to lasting transformations in the book business in both the USA and Europe.

In the US, Simon and Schuster has been picked up by the KKR Private Equity, after competition

watchdogs vetoed its acquisition by Penguin Random House. Simon and Schuster - and McGrawHill Education already before - have now both been converted from divisions of publicly listed parent organizations into private entities.

In France, the by far largest publishing group Hachette (parent of Hachette Book Group in the US) has changed ownership together with other assets in the Lagardère group and is now under the umbrella of the mixed media group of Vivendi. In order to pass scrutiny from European competition authorities, Vivendi sold Editis, the second largest publishing group in the French language, to Czech billionaire Daniel Křetínský, to find its home now between media, energy and steel industry assets from all over Europe.

Digitalization of the complete workflow and value chain

Growth drivers include the launch of expanding audiobook consumption, as well as the addition of direct-to-consumer approaches for generating recurring revenue via consumer platforms, e.g. for selling subscriptions – to complement traditional unit sales through book retail. This promises significant opportunities from leveraging back list titles both for exploitation in newly conceived package deals and across distribution channels and cross media as well as multi-format adaptations.

The common denominator for all these transformations is a digitalization that is not limited to new digital book formats, but an in-depth re-structuring of businesses under a fully integrated digital value chain, and increasingly format-agnostic consumption habits of the end-consumer.

Foreseeably, the implementation of AI-supported elements and workflows will further accelerate these processes.

Cross-sector transformations

Interestingly, highly diverse sectors across the book publishing industry are seeing the powerful impact from similar transformations.

Initially, it was scientific – journal focused – and professional – service driven – publishers who opted for digitally based models of “recurring revenue” through continuous feeds of their content, under subscription, not unit sales, that spearheaded the shift. Then educational publishers followed suite, by not just producing digitized textbooks, but educational content more broadly, delivered to teachers and students via digital platforms.

Starting in Korea, then adapted in Brazil and now in Europe, too, educational publishers started to acquire educational institutions to vertically integrate their handling of digitized educational content and – increasingly full services – not just to educational institutions or governments, but to the individual teacher and learners, too.

In the most recent movement, consumer book publishers have been surprised by an exploding appetite for stories under similar conditions and models.

Serialized animated stories travel seamlessly to the smartphones of young adult consumers, while the same young audiences enjoy posting short digital videos online about novels in the fantasy or romantic genre which they prefer to devour in beautifully designed printed editions.

Authors and graphical creators meanwhile figured out how, on top, to integrate self-publishing approaches for their creative work with publishing services from traditional publishers to build scale quickly, while keeping a maximum of control over the entire value chain.

The strengthening of mid-level publishing groups

Consolidation strategies have broadened in recent years beyond the top tier of leading global media corporations to mid-sized national leaders in the book business, driven mostly by ambitions to include non-traditional publishing models into book businesses. Several mid-level trade publishing groups has seen significant increases in their turnover. These groups have in common to be market leaders in their respective national market, and at the same time declared innovators when it comes to expanding their business beyond the business and distribution models of the traditional book trade.

The most recent example comes from France, as Gallimard's parent Madrigal announced the takeover of Christian Bourgois, an independent high-quality fiction and nonfiction publisher – continuing a loose series of similar acquisitions earlier on, as with Editions du Minuit in 2021. The practical driver behind such moves is mostly to create synergies and reduce cost and increase reach, notably in distribution.

Bonnier

One example is the privately (family) held Swedish Bonnier group, a vertically integrated operation combining publishing (Bonnier Books), a nationally leading chain bookstore (Adlibris), and a consistent strategic focus on digital formats and their commercialization directly to the end consumer (notably with the declared in-house digital startup Bookbeat). In addition, Bonnier holds the second largest group of publishing ventures on the German language market, recently overtaking the combined results of the imprints of the Holtzbrinck group.

Planeta

Another example is Spanish Planeta, again a privately (family) held, vertically integrated book group, defining itself to "bring together the entire literary universe, its objective is to be the meeting point between authors and readers." (https://www.planetadelibros.com/conocenos) As a Spanish language book group, Planeta furthermore profits from its broad reach across all the Spanish language book markets in Latin America as well as the Hispanic consumers in the United States.

Bastei Lübbe

German Bastei Lübbe is another interesting, albeit slightly different case. The publicly listed company recently reported revenues of 110 mEUR – hence it is below the threshold for this ranking of an annual turnover of 150 mEUR. Over the past years, after a turn-around and strategic reshuffle, Bastei Lübbe reported consistent growth in turnover (in 2023 up 10 percent over the previous year) as well as profits (almost double its 2022 result). (https://bastei-luebbe.de/de/unternehmen/investor-relations)

Bastei Verlag has been launched in 1949, when after the Second World War the economic upswing in Germany started, specializing in serialized cheap booklets with genre fiction, notably romance, fantasy or Wild West stories, commercialized either under subscription or through newspaper and tobacco outlets – a back then highly innovative distribution and business practice. In recent years, Bastei Lübbe ventured successfully again into new publishing models, creating new imprints that are audience driven ("Community Editions") or directed at influencer and young adult targets ("LYX").

Média-Participantions

In Belgium, Média Participations is yet another – slightly different - example of a sectorial business leader. At its core, the Média-Participations holding under Belgium law, controlled by the founding family of Motagne, is the market leader in 'bande déssinée' – or comic books. But with the acquisition of French quality publisher La Martinière in 2017, the group now figures among the top 5 publishing ventures in the French language.

With revenues of 703 mEUR in 2023, the group is listed at rank 27 – up from rank 32 in the edition of 2020, based on 2019 revenues of just 555 mEUR. (No information on profits is available.)

Almost a third of the group's turnover comes from comix, manga and related. Many iconic characters in the French language universe of 'bande dessinée' are owned by the group, notably Lucky Luke, Les Schtroumpfs or Spirou. Another 15 percent of revenues derive from TV, videogames and animations. Distribution and dissemination add another 20 percent.

Bloomesbury

An interesting case echoing that same pattern to a certain degree is UK based Bloomesbury. Kicked to early international fame as "the Harry Potter publisher", the company is by now publicly listed at the London Stock Exchange, with offices also in New York City, New Delhi and Sydney – as well as Oxford for its academic division.

From fiscal 2022/23 to the fiscal year ended in February 2024, Bloomesbury reported an increase in consumer revenue of 49 percent – and of profits of 57 perccent. Nigel Newton, the founder of the publisher, attributed this spectacular growth to "our entrepreneurial diversification strategy, which has forged a portfolio of portfolios combining consumer and academic publishing across formats, territories and subject areas, a resilient model delivering long-term success." (Quoted in The Bookseller, May 23, 2024)

While the Harry Potter brand and legacy continues to contribute strong sales, the biggest driver of growth now is a new type of mostly women authors of genre fiction who command particularly strong ties with her dedicated audiences. At Bloomesbury, this applies in exemplary form to Sarah J Maas whose fantasy series sold over 38 million copies across 38 languages, whose sales went up by 161 percent in 2023 and 2024, according to the publisher.

The impact of these recent transformations on the Global 50 Ranking

Within the framework of the Global 50 Publishing Ranking, these processes and shifts resulted in manyfold structural changes.

While the number of new entrants among the top 10 companies has been minimal for a good decade, new patterns and dynamics are increasingly re-shaping the industry at its core.

The case of Hitotsubashi

The most visible change in the order of this ranking is clearly our decision to consolidate two major publishing groups from Japan under their corporate parent, Hitotsubashi, which at rank 7 now figures among the exclusive group of the top 10. (In previous editions of this ranking, Hitotsubashi's main publishing arms, Schueisha and Shogakukan, have been listed separately, at rank 11 and 23 rank respectively.)

This move highlights the fact that “Japanese manga and anime are now established as a unique culture throughout the world” – in the words of Nobuhiro Oga, Senior Managing Director of Shogakukan, who underlines how the Hitotsubashi corporation not just is the pre-eminent player in this internationalization of manga and anime culture, but does so by establishing an expanding network of cooperations, notably in Europe with VIZ Media Group, or in the US with Crunchyroll, the video streaming arm of the Sony Group Corporation. These operations go far beyond publishing, as they include various business lines, connected primarily through licensing deals to bring their content to any screen – from TV to laptops and to smartphones – and on to merchandizing.

(We are grateful for input for this section from Martin Jurgeit of the German Comic Forum comic.de and from Erzat Mkmy of erzat.blog, two German experts on the sector.)

The case of Cambridge University Press and educational ‘EdTech’ driven models in educational publishing and learning services

Cambridge University Press, one of the world's most prestigious academic publishers, was previously ranked a modest 37th, but has risen significantly to 15th in the current edition.

The decision was made to drastically re-evaluate the revenues included for the purposes of this ranking by adding the expanding business of "assessment" services. Once again, publishers in various sectors are seeking to complement their traditional business models with "recurring" revenue models in order to expand the commercialization of their content and their respective expertise.

This process, which is closely linked to the overall digitization of publishing, began about two decades ago among academic publishers who recognized the benefits of selling digital subscriptions to academic libraries in addition to their sales of single monographs.

A decade later, educational publishers in markets such as Korea or, a little later, Brazil, were organizing parts of their content through digital "EdTech" platforms directly to their end users, especially teachers and students, in subscription or, to engage with their audiences even more dynamically, in a mix of free, user-created content with the publishers' commercial content.

The case of Brazilian Cogna Educação

Cogna – formerly branded as Kroton – underwent a particularly dynamic evolution in recent years, by expanding their mission from developing and publishing schoolbooks and related learning materials to operating complete educational services and operating complete educational organizations. From 2021 on, Cogna added to its B2C learning services also B2B and B2B2C components, backed up by significant investments in underlying technological instruments and platforms. In fact, Cogna describes itself now as “one of the largest private educational organizations in the world”, as we could quote from a company statement directed at investors.

For this ranking, we included revenue from its genuine publishing arm Vasta, as well as revenue from Saber, the ‘learning solutions’ division.

The growth pattern seen at Cogna mirrors similar developments at other companies such as German Klett group or Finnish Sanoma which we track in this ranking.

Conclusion

Overall, the Global 50 Publishing Ranking continues to map and illustrate some fundamental shifts in the international book business.

While massive disruptions have not occurred in this industry as of now, the long term impact of digitization must not be ignored. Digitization is also a crucial factor for the expansion of new entrants, both startups and platforms originating in other media contexts than the traditional book, which successfully bring book and author related content right to the eyes and ears of consumers. For the years ahead, we therefore expect an acceleration in both the speed and the depth of the transformations across all sectors of the book business that we could already highlight in this report.