

THE COVID-19 PANDEMIC AS A TRENDSETTING FACTOR FOR THE BOOK PUBLISHING INDUSTRY

GEORGI ALEXANDROV

Faculty of Journalism and Mass Communication

bozhidaroa@uni-sofia.bg

Georgi Alexandrov. The COVID-19 Pandemic as a Trendsetting Factor for the Book Publishing Industry

Abstract: The paper examines the trends in the book publishing industry which have been set or accelerated by the COVID-19 pandemic within the two-year period of 2020-2021. The territorial span covers the United States and the key European book markets in Germany, The United Kingdom, France, Italy, and Sweden. The main objective of the research is to examine the long-term impact of the pandemic on book publishing. The methodology consists mainly of the empirical investigation of market data. The paper verifies the hypothesis that the pandemic has not only accelerated the digitalization of the book industry but has also reaffirmed the sustainability of the print book format.

Keywords: book publishing, book consumption, book market, digitalization, online sales, COVID-19 pandemic

Introduction

The COVID-19 pandemic challenged the world economy, but not all economic sectors were equally affected by it. In fact, for some sectors, like online commerce, pharmaceuticals, and the shipping industry, it had a positive effect. What happened in book publishing? There is no unequivocal answer and there are several reasons for that. Firstly, the pandemic had a different impact on different countries. Secondly, it is impossible to cover all the various book markets in the world not only because of the vastness of the information but rather because of its insufficiency and unreliability in certain countries. Besides, the pandemic is still ongoing, albeit through weaker variants, and any current analysis necessarily only covers a period of time and not a completed phenomenon.

The book publishing industry was sending mixed signals, from apocalyptic predictions of publishing houses and booksellers going bankrupt to surprisingly good reports of record-breaking sales figures. In March 2021, the president of the

largest publishing company in the world “Penguin Random House”, Markus Dohle, said: “This is the best time in publishing ever.”¹. His words sounded shocking, especially in countries in which there was a widespread notion that the pandemic was causing a crisis in the industry.

The war against Ukraine not only shifted the media focus but also put the book publishing industry in completely new conditions. This unprecedented situation is one more reason to examine the two-year period of 2020-2021 when the COVID-19 pandemic was the main factor determining the processes of book publishing, distribution and consumption. The research problem is significant because some trends that started during the pandemic seem to be establishing themselves as enduring and lost-lasting processes.

The main goal of the suggested research is to establish how the book publishing industry changed over the past two pandemic years, which of the changes have become sustainable trends and which have turned out to be temporary consequences of unusual circumstances. The US book market (the largest in the world), the British one (the second largest English-language market), and the German one (the largest in Europe) can be indicative of the impact of the pandemic on the industry. The relatively good market information, the common legislation, as well as the economic and digital connectivity, make selected EU countries an appropriate object of research.

Through comparative analysis of book sales figures during the pandemic, conclusions can be drawn about the impact of the pandemic on book publishing in the USA, the UK, and selected large book markets from the European Union. Comparative analysis can be applied in two ways. On the one hand, the two pandemic years can be compared to each other and the pre-pandemic 2019. On the other, different markets can be compared in order to detect specific and general trends. The lack of reliable official information about Eastern European countries, including Bulgaria, hinders the study. Statements, made during media appearances and any unsubstantiated claims, remain outside the scope of the study. The study is based on the hypothesis that the trends in the book publishing industry in 2020 and 2021 develop in the context of the beneficial economic impact of the pandemic despite its initial negative effect.

¹ LUXNER, Larry. 'This is the best time in publishing ever' says Markus Dohle. Atlantic Council. 10 March 2020. Available from: <https://www.atlanticcouncil.org/blogs/new-atlanticist/this-is-the-best-time-in-publishing-ever-says-markus-dohle>.

Market Context of Book Publishing

Three periods can be distinguished from the beginning of the pandemic to the end of 2021: the first pandemic wave from the spring of 2020 – a time of economic standstill, the second half of 2020, when government measures provided significant support for businesses, and all of 2021, when mass vaccination made possible the relatively normal functioning of most economic sectors, while some restrictions were still imposed and state support was continued.

Closed bookstores and shopping outlets, as well as severely disrupted supply chains, caused an initial decline in the first half of 2020. In the second half of the year, including the Christmas period, the market changed. That is why the annual results for 2020 of several key markets surprisingly showed growth. Here are specific figures for a few key book markets for the two pandemic years.

The pandemic caused a temporary change in reader attitudes, proved by sociology studies on different markets. Psychological motivation factors for more intensive reading were identified, such as the need of relaxation, escapism from negative news, and leisure time usage optimization².

The preference toward some literary genres, such as fiction and children's literature, and the loss of interest in others, such as tourist books, also had a temporary effect directly linked to the lockdowns and the severe travel restrictions. Therefore, the overview and the analysis of the sales dynamics of the markets as a whole seem to be a more reliable method to identify sustainable trends beyond the two pandemic years only.

United States

The total book market value in 2020 of 26.11 billion USD remained almost at the 2019 level with a minimal increase of 0.3%. The trade market revenue (which does not include educational, professional and academic books) reached 16.84 billion USD with a growth rate of 6,1%.

The industry-wide book sales in 2021 generated 29.33 billion USD during the year, the highest number ever reported by the StatShot Annual Report of the

² Barómetro de Hábitos de Lectura y Compra de Libros en España. Federacion de Gremios de Editores de España. 2020. Available from: <https://www.federacioneditores.org/img/documentos/260221-notasprensa.pdf>; Sondage exclusif. Les français et la lecture pendant les confinements. Syndicat national de l'édition. 7 January 2021. Available at <https://www.sne.fr/actu/sondage-exclusif-les-francais-et-la-lecture-pendant-les-confinements>; Watson, Ami. Consuming media at home due to the coronavirus worldwide 2020, by country. Jun 18, 2020. Statista. Available from: <https://www.statista.com/statistics/1106498/home-media-consumption-coronavirus-worldwide-by-country/>

Association of American Publishers. The figure reflects a 3.23 billion USD increase, or 12.3%, compared to 2020.

In 2021 the volume of print book sales on the US market reached a record-breaking level of 825.7 million units: 10% higher than in 2020 (750.9 million units) and 19% higher than the pre-pandemic 2019 (693.7 million units). The print format dominance has been strong in value as well, comprising 75.5% of the total trade market revenue.

In 2020 e-books reached a considerable growth of 12,4% with a revenue of 2.07 billion. However, in 2021 this format dropped by 5% to 1.97 billion USD. Downloaded audio kept growing in both 2020 and 2021 respectively by 14.3% and 12.8%. Nevertheless, in 2021 the e-books market share of 10.5% remained slightly higher compared to that of downloaded audio of 9.3%³.

Germany

In Germany, bookstores remained closed due to strict COVID measures at various times throughout 2020, including during the Christmas period. Despite that, sales revenue remained at the 2019 level (the increase is minimal: 0.1%) and higher than in the four previous years. E-books achieved record-breaking levels: 35.8 million copies sold and a market share of 5.8%. The increase of online downloads of the two digital book formats reached an impressive growth rate: 16% for e-books and 24% for audiobooks. The subscription sales model grew significantly compared to 2019: 25% for e-books and 78% for audiobooks.

The second pandemic year was very successful for the German book industry. Sales reached a ten-year high of 9.630 billion EUR. The 2021 sales revenue was 3.5% higher than in 2020. E-books sales grew both in volume and in value by 6% and 3% respectively. The turnover share of online book sales increased from 24.1% in 2020 to 27.1% in 2021⁴.

³ ANDERSON, Porter. AAP: Six Charts on the US Book Market, 2017 to 2021. Publishing Perspectives. 3 November 2022. Available from: <https://publishingperspectives.com/2022/11/aap-six-charts-on-the-us-book-market-2017-to-2021>; Anderson, Porter. US 2021 Market Unit Volume Up 9 Percent. Publishing Perspectives. 10 January 2022. Available from: <https://publishingperspectives.com/2022/01/npd-bookscan-american-market-unit-volume-up-9-percent-in-2021-COVID19>

⁴ Der Buchmarkt 2021 (und erstes Halbjahr 2022) Börsenverein des Deutschen Buchhandels. Available from: <https://www.boersenverein.de/markt-daten/marktforschung/wirtschaftszahlen>

United Kingdom

In the United Kingdom, e-book sales in 2020 saw a 17% growth in terms of volume compared to 2019, reaching 232 million copies. The volume on the trade market (excluding audiobooks) was distributed as follows: 82% print books to 18% e-books. This means that the volume of print book sales achieved a similar growth rate, as the ratio in 2019 was almost the same: 83% to 17%.

The UK book market revenue, which includes fiction and non-fiction, educational and academic literature, as well as publishing rights sales, reached 6.4 billion GBP in 2020, up 2% from the 2019 level of 6.28 billion GBP. In 2020, the British trade market value of 2.1 billion GBP exceeded the revenue from 2019 by 7%. Print books performed better than in 2019 (+4%), reaching sales of 1.7 billion GBP. Digital formats – e-books and audiobooks – generated 418 million GBP, a significant increase from 2019 – 24%. Audiobooks also showed a remarkable growth rate – 37%⁵.

The second pandemic year turned out to be record-breaking for the British book industry, with revenues of 6.7 billion GBP, generated by trade books, academic books and journals, and publishing rights sales. The home book market value was estimated at 2.7 billion GBP, 7% more than in 2020. On the trade market, the total revenue of 2.2 billion GBP marked a 4% increase from the previous year, with print books maintaining a dominant market share of 82 %. The 416 million GBP combined revenue of audiobooks and e-books remained 1% lower than the 2020 level⁶. Sales of audiobook downloads followed a steep upward curve in the period 2018-2021 with values of: 69, 97, 133 and 151 million GBP for the four years respectively⁷.

Italy

In 2020, the revenue of the Italian book market reached its highest level for the last ten years - 1.544 billion EUR, a 2.4% increase from the pre-pandemic 2019. The print format had a dominant market share of 92.6% with 1.430 billion EUR. (+0.3%). The pandemic proved to be favourable for the two digital formats. The revenue they generated is relatively small in value but the growth rate compared

⁵ Publishers Association Yearbook 2020 released. Publishers Association. 10 September 2021. Available from: <https://www.publishers.org.uk/publishers-association-yearbook-2020-released>

⁶ UK publishing reached a new high in 2021. Publishers Association. 21 April 2022. Available from: <https://www.publishers.org.uk/search/publishing-in-2021>

⁷ WATSON, Ami. Audiobook revenue in the United Kingdom (UK) 2009-2021. 11 May 2021. Statista. Available from: <https://www.statista.com/statistics/305733/consumer-audiobook-download-sales-revenue-in-the-uk>

to 2019 is significant: e-books – from 71 to 97 million EUR (+37%), and audiobooks – from 9 to 17.5 million EUR (+94%). Thus, the market share of digital formats increased from 5.3% to 7.4%. In 2020, the online book trade expanded significantly. Compared to 2019, its share of the total book market increased from 28% to 43%⁸.

The sales growth of the Italian trade market of print books in 2021 was unprecedented – 16% compared to 2020 with 1.701 billion EUR at cover prices. Together with the two digital formats, the value of the total market went up to 1.811 billion EUR – 14% more than in 2020⁹.

In 2021, the market also grew in terms of copies sold: 115.6 million, 18 million (or 18%) more than in 2020. Audiobooks were on the rise: their sales increased by 37% – from 17.5 to 24 million EUR. Revenue from e-book sales fell by 11% to 86 million EUR. The trade market revenue was distributed as follows: physical bookstores – 876 million EUR, online trade: 739.93 million EUR, main retail chains: 85.1 million EUR. If in 2019 the share of online book trade was 28%, in 2021 it was as high as 48%¹⁰.

France

In 2020, the pandemic revived e-book sales in France. Their share of 8% in 2019 rose to 10% in 2020 but their sales remained far behind those of print books. However, the growth rate of e-books was noticeable – 13.5%. The French market was strongly affected by the closure of bookshops for a total of three and a half months in 2020. However, the decline in publishers' net revenue compared to 2019 was only 2.4% in value (from 2.806 to 2.740 billion EUR), with a similar decline (3%) in the number of copies sold (from 435 to 422 million)¹¹.

In the second pandemic year, the total gross value of the French market was also at an all-time high – 4.5 billion EUR, higher not only than that of 2020 (3.9

⁸ Cresce il mercato del libro nel 2020. Associazione Italiana Editori. Available at: <https://www.aie.it/mercatodellibro.aspx>

⁹ PORTER, Anderson. Italian Trade Jumps 16 Percent in 2021: Fourth Strongest Gain in Europe. 31 January 2022. Publishing Perspectives. <https://publishingperspectives.com/2022/01/at-the-scuola-per-librai-ma-uri-italian-trade-jumps-16-percent-in-2021>.

¹⁰ L'editoria di varia (romanzi e saggistica) cresce nel 2021 del 16%, con un riscontro positivo anche rispetto al resto dell'Europa. Associazione Italiana Editori. 28 January 2022. <https://www.aie.it/English/Newsandpressreleases.aspx>

¹¹ SUTTON, Elizabeth. Lors de son Assemblée générale, le Syndicat National de l'Édition (SNE) a dévoilé les chiffres de l'édition en 2020. IDBOOX. 29 juin 2021 Available from: <https://www.idboox.com/economie-du-livre/france-marche-du-livre-papier-et-numerique-2020-chiffres-cles>.

billion EUR) but also than that of the pre-pandemic year of 2019 (4 billion EUR)¹². In terms of publishers' net revenue the French book market reached a record-breaking value in 2021: 3.079 billion EUR with a growth of 12.4% compared to 2020 and of 9.7% compared to the pre-pandemic 2019.

Sweden

The first pandemic year was successful for the Swedish book industry. The revenue growth was 8.7%. The constant increase of the share of subscription consumption of digital books is noteworthy. It had grown from 8.5% in 2016 to 21% in 2019 and to 24% in 2020.

Book publishing in Sweden thrived in the second pandemic year, with sales totalling 5.099 billion SEK, a 6% rise from the previous year. In 2021 online book sales far exceeded sales in physical retail outlets. Online trade, book clubs and digital subscription consumption generated a total of 3.849 billion SEK in revenue, or 75% of the total value of the book market. For comparison, it was 57% in 2016. Traditional bookstores generated 1.027 billion SEK, which was 20%, and the remaining 5% of book sales came from supermarkets. There is a clear trend of a changing sales channel structure in the period 2016-2021: the share of book sales in physical bookstores fell from 35% to 20%, and the share of subscription consumption rose from 8.5% to 26.2%.

All book formats showed an increase in sales in 2021 compared to 2020 except physical audiobooks. A characteristic specific to the Swedish book market is the large share of audiobooks, clearly due to the activity of the company 'Storytel'. In 2021 print formats maintained their dominance with 76.5% of the total revenue in the industry, followed by audiobooks (20%) and e-books (3.5%)¹³.

During the second year of the pandemic, the volume of the book market in Sweden reached the all-time high of 54.9 million copies sold after a six-year permanent growth. From 2015 to 2021 the increase was by 69%.¹⁴

¹² RICHAUD, Nicolas. Le marché français du livre signe une année 2021 historique. 8 February 2022. LesEchos. [online]. Available from: <https://www.lesechos.fr/tech-medias/medias/le-marche-francais-du-livre-signe-une-annee-2021-historique-a-plus-de-45-milliards-deuros-1385450>

¹³ WIKBERG, Erik. Bokförsäljningsstatistiken Helåret 2021. Stockholm: Svenska Bokhandlareföreningens Service AB och Svenska Förläggareföreningen ek.för, 2022.

¹⁴ Förlagsstatistik 2021. Stockholm: Svenska Förläggare Föreningen, 2022.

Bulgaria

There is no official data on the book market in Bulgaria, and that is why the few media appearances by publishers and the statements of the Bulgarian Book Association cannot serve as a reliable basis for scholarly analysis. In the March 2021 report of the Federation of European Publishers, Bulgaria was among the few countries for which the market information for 2020 was presented in an estimated range – in this case, a drop of 10-15%. In fact, such a figure differs from the ones provided occasionally by the Bulgarian Book Association, which range from 70% at the beginning of the pandemic to 30% at the end of 2021. The only official sources for book publishing in Bulgaria are the National Statistical Institute and the National ISBN Agency but they only provide data on the type and quantity of book launches, but not on the book sales. While some people in the industry talked publicly about a crisis, the official sources paint a different picture. According to the National Statistical Institute, in the pandemic 2020 the number of published books was at an all-time high – 10,769, albeit with a decline in both total and average print runs¹⁵.

This information can be seen as an indication of a good current state of the market but also of an unclear long-term future, which makes publishers launch many new titles but in smaller circulation. The increase in publishing activity is evident in the data on ISBNs issues. Four records were set in 2021: the most ISBNs issued – 13,085; most publishers claiming ISBNs – 1481; most newly registered publishing houses in the ISBN system – 291; and most ISBNs issued for e-books – 2,225¹⁶.

Trends set or accelerated by the pandemic

Rise of the online book trade

The examples given of the increase of online book trade share on several key markets lead to the conclusion that this process is long-lasting and sustainable. It will inevitably increase the incentivizing effect of competition between publishers and booksellers in online sales services. This is proved by the identical processes in book markets of different sizes such as the USA and Italy, where online sales in 2021

¹⁵ Книгоиздаване и печат 2020. Национален статистически институт. 2021. [онлайн] Достъпно на: <https://www.nsi.bg>. Knigoizdavane i pechat 2020. Natsionalen statisticheski institute. 2021. [online]. Available from: <http://www.nsi.bg>.

¹⁶ Книги и издатели в системата ISBN за 2021 г. Национален регистър на издаваните книги в България. [онлайн]. Достъпно на: <http://booksinprint.bg>. Knigi i izdateli v sistemata ISBN za 2021 g. Natsionalen register na izdavanite knigi v Bulgaria. [online]. Available from: <http://booksinprint.bg>.

already reached or even exceeded half of all the sales. We can get an idea about the future of bookselling by looking at the technologically developed Swedish market, where online book sales reached 75% in 2021. It can be expected that purchases directly from publishers and the increase in online sales will lead to a significant decrease in the number of traditional physical bookstores.

Further digitalization of book marketing

The impossibility of organizing public events due to COVID-related restrictions accelerated and diversified digital marketing, in book publishing as much as elsewhere. From online premieres via Facebook, Instagram and YouTube to Tik Tok invasion of the book world, the virtual environment is proving to be incomparably more effective both for publishers' advertising and consumers' response in the virtual environment. It is interesting to observe the effects (both positive and negative) that vast fan communities on the fast-growing Book Tok or even on Goodreads (now considered a 'traditional' platform), can have on the publicity of a book. These marketing processes are largely uncontrollable by the publishers. The advantages of online communication with readers have been discovered long before the pandemic, but the anti-pandemic restrictions pushed publishers and booksellers to sharply increase their presence in the virtual world. It allows them to reach a much wider range of consumers at lower costs compared to traditional marketing. The shift to online marketing seems irreversible. However, it remains an open question if the word "marketing" should be applied only to the actions of publishers and booksellers, or if it can also be used for consumer-generated content on internet.

Digitalization of professional communication and book fairs

Travel restrictions quickly made platforms like Zoom and Teams become the primary business communication channel for book publishing professionals. At the beginning of 2020, many of the major international book fairs were cancelled or replaced with limited online events. The pandemic proved fatal for BookExpo, the famous US book trade fair, whose organisers announced it was not going to be held again. For three consecutive years (2020 - 2022), one of the major European fairs, the Leipzig Book Fair, was cancelled without a virtual replacement. The first successful example of a global book forum held remotely was the Frankfurt Book Fair in October 2020.

The online versions of book fairs turned out to be more than temporary alternatives. The experience of holding them remotely revealed many advantages that will have an impact in the future: the possibility of including a huge number of participants and digital visitors, archiving dozens of events with the possibility of later access, and sharing a vast amount of information on different online platforms. And last but not least – economic benefit due to saving on travel costs. The London

and Bologna fairs, although held in-person in 2022, built upon their online editions from the pandemic with an online continuation (London Fair with ‘On Demand’) or new platforms such as the ‘Bologna Global Rights Exchange.’ Therefore, the hybrid model of international book fairs can be considered as a trend established during the pandemic period.

Print books domination despite the consumption rise of digital formats

A comparison of the different book formats shows us that print books remained the dominant format during the pandemic. This is also evidenced by data from the major European markets, where printed books maintained steady growth, and from the leading market of the United States, where they even achieved unprecedentedly high sales.

The format that achieved the highest growth rate was the audiobook, with the subscription model asserting its advantages during the pandemic. The possibility of remote access to book content proved to be very convenient for consumers during these times because of three majors, though temporary, factors: limited access to physical bookstores, practically an unlimited availability of titles, and free access to content, especially in educational and children’s literature.

Additional taxation relief on book supply

The initial crisis from the spring 2020 led to quick, even unexpected, decisions to introduce reduced VAT rates on electronic publications. In the UK, the decision for a zero rate on electronic publications was announced on 30 April and came into effect on the following day – 1 May. The initial intention was for this change to come into effect on 1 December 2020. It was specified that the measure only applied to ‘electronic versions of books that can be read or looked at’, i.e., it excluded audiobooks, which were still taxed at the standard rate of 20%. The introduction of the zero rates became possible because the minimum rate of 5% did not apply to the United Kingdom, which had already left the European Union on 31 January 2020.

Also as a result of the pandemic, Germany and Austria announced that they would introduce a reduced 5% VAT rate for all book formats in the period of 1 July to 31 December 2020. This change did not apply to books with advertising purposes or content harmful to minors. In Bulgaria, the rate was lowered from 20% to 9% as a supportive measure coming into effect on 1 July 2020. Initially, it was only meant to last a year and a half, but at the end of 2021 it was extended for another year. In December 2022, with a decision of the Parliament, the rate of 9% was introduced as a permanent taxation relief on books in both print and digital formats. Thus, Bulgaria is no longer an exception, alongside Denmark only, to the EU-wide practice of a reduced VAT rate on books.

The pandemic caused the latest considerable changes in the VAT legislation of the European Union. The Directive 2022/542 from April 2022 made possible further VAT deduction options on a larger variety of goods and services. The art. 21 of the Directive 2022/542 clearly states: “The COVID-19 pandemic proved that there is a need to adapt Directive 2006/112/EC to make the legal framework ready to address future crises and, therefore, to enable Member States to respond swiftly to exceptional circumstances like pandemics, humanitarian crises and natural disasters”¹⁷.

The new Directive allows two reduced VAT rates, instead of only one as it used to, and expands the list of goods and services that could benefit from a zero VAT rate. Books are also included in this list, defined as ‘supply, including on loan by libraries, of books, newspapers and periodicals either on physical means of support or supplied electronically, or both’¹⁸. The future will show how many countries and when will benefit from the new possibility for further VAT relief on book supply.

Conclusion

The unprecedented economic and social conditions during the COVID-19 pandemic have strongly impacted the book industry. An examination of the data from some of the largest book markets refutes the often-voiced opinions that the pandemic harmed the book publishing industry. Rather, the data has proved the hypothesis that the pandemic had a favourable effect on book consumption in some of the largest markets, especially in 2021. This study has identified trends, established or accelerated by the pandemic, which may affect the book industry in the long term. The sharp rise of online book trade seems to be the most visible trend in the book markets. The pandemic has revived interest in the e-book format to a certain extent, but it is the audiobooks that have increased their market penetration the most. However, the domination of print books remains unquestioned, proved by record-breaking sales figures on the largest book market - the United States. The further digitalisation of book marketing and the effect of readers’ book evaluation content online is another trend accelerated during the pandemic time. Professional communication, rights acquisition and book fairs seemed to benefit from the experience gained during periods of lockdowns, travel restrictions and cancelled public events. The need for supportive short-term measures relating to VAT rates

¹⁷ Council Directive (EU) 2022/542 of 5 April 2022 amending Directives 2006/112/EC and (EU) 2020/285 as regards rates of value added tax. Official Journal of the European Union. 6.4.2022. L 107

¹⁸ *Ibidem*

on books has caused new regulation providing further relief of the EU taxation legislation beyond the pandemic period.

All these findings lead to the conclusion that the COVID-19 pandemic was an important trendsetting factor for book publishing with long-lasting effects on the industry.

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