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MEDIA INFLUENCE MATRIX: SPAIN

Funding Journalism

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About the USC

The University of Santiago de Compostela (USC) is a public institution for higher education with campuses in the cities of Santiago de Compostela and Lugo (Galicia, Spain). The USC has been a hub for cultural and scientific heritage since 1495. The Department of Communication Sciences, and the Research Group “Novos Medios” in particular, has been conducting research on the relation between technology and media, its structure, audiences and funding, as well as innovation in journalism and public service media. To diversify its research, the team of Novos Medios collaborates with colleagues from the University of A Coruña (UDC) particularly in studying the press business and conducting financial analysis. The team is part of the research project “New values, governance, funding and public media services for the Internet society: European and Spanish contrasts” (RTI2018-096065-B-I00).

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FUNDING JOURNALISM

SHIFTS IN JOURNALISM FUNDING

The Spanish news media industry is vibrant, with a wealth of players competing for funding and eyeballs, but at the same time it is extremely concentrated, especially in the radio and television segment. Mediaset and Atresmedia, the two main television groups in Spain, command together nearly 56% of the television audience. The two channels they own, Telecinco and Antena 3, the most popular in the country, control nearly three quarters of the advertising market in Spain.

Regional television has been struggling to maintain its audience in recent years, particularly young viewers who are increasingly hard to reach. Regional television channels, most of which are public service media, have been hurt by the digital switchover, the transition from the analog type of transmission to the more efficient digital broadcasting, which allowed more new channels to enter the market, boosting competition. At the same time, they were badly hit by the economic crisis that forced many of them to trim their expenditures.

Radio has lost a significant number of listeners in recent years, listenership declining from some 11.4m in 2013 to 11.02m in 2019. Nevertheless, the generalist radio market has remained relatively stable in terms of audience preferences, the three main privately held radio chains (SER, COPE and Onda Cero) dominating the audience ratings nationwide. They are followed at a distance by the public network RNE. The leading player on the Spanish radio market with more than four million listeners a day is SER, a generalist radio broadcaster run by Prisa group.

The print media industry has been historically controlled by family owners. However, in recent years, many of these families have been losing control over their businesses, which are seeking increased capital as they grow. With 12 regional newspapers and one national daily (ABC), Vocento is the largest press group in Spain. However, El País of Prisa remains the most popular newspaper in the country, followed by two sport newspapers, Marca (Unidad Editorial) and AS (Prisa).

Financially, the Spanish media industry is a very concentrated sector. The government is the largest spender in the media, with over €2bn pumped in media operations annually, including state subsidies given to the national public broadcaster RTVE and the network of regional public media companies, indirect state contributions disguised as taxes and advertising in the media bought with public money. The other two major players by funding are Planeta & Bertelsmann and Mediaset Italia, owners of the two most watched television operations in the country, with annual incomes of around €1bn. A total of nine media groups in Spain have annual incomes of more than €100m. Many of these players survived the economic crisis and the disruption of business models triggered by the rise of the internet although they were all badly affected by them.

On the other hand, the publishing industry continues to grapple with major financial problems as circulations continue to dive and new financial models such as subscriptions or digital advertising do not offset the losses from print. Most of these publishers are working on redefining their digital strategies to adapt to new media consumption habits and to the remarkable decline in ad spending in daily newspapers. Both established publishing groups and digital native media are experimenting with new forms of monetization, particularly paywalls. Most of the newly emerged online portals in Spain started with financing raised through crowdfunding. Today, the most successful business models of the Spanish digital news media are a combination of advertising revenues and memberships or subscriptions.

Who's who in Spanish media

The key influencers in the Spanish news media

Direct & indirect influence	Operator	Prominent news media assets				Annual income/ budget 2018 (€ m)
		TV	Radio	Print	Online	
Government*	RTVE	National public service broadcaster				2141
	FORTA	12 regional public service broadcasters				
Planeta & Bertelsmann	Atresmedia	Antena3, La Sexta	Onda Cero**			1125
Mediaset Italia	Mediaset España	Telecinco, Cuatro, FDF				981
Amber Capital, HSBC bank, Rucandio***, Telefónica	Prisa		SER	El País, AS, Cinco Días	El País sites	490
Ybarras & Bergareche families	Vocento	Net TV		ABC, 12 regional newspapers	ABC sites	410
RCS-Urbano Cairo, Italia	Unidad Editorial	Veo TV	esRadio****	El Mundo, Marca, Expansión	El Mundo sites	312
Family Moll*****	Editorial Prensa Ibérica			La Opinión, El Periódico	El Periódico sites	280
Family Godó	Godó group		RAC1, RAC 105	La Vanguardia	La Vanguardia sites	184
Conferencia Episcopal	COPE group	13TV	COPE			132
Families Yarza and Ibercaja	Henneo Media			Heraldo de Aragón		77
Families Lara	Audiovisual Española			La Razón		61
Santiago Rey-Fernández Latorre	La Voz de Galicia			La Voz de Galicia		48

*including the funding of the regional public service broadcasters and RTVE, and the state advertising funding spend by the government in the media;
**owned through the company Uniprex;
***Polanco family;
****co-owned by LibertadDigital and Unidad Editorial;
*****Editorial Prensa Ibérica acquired Zeta in 2019.
Source: CMDS

Popular News Media

Consumption Trends

Television remains a highly consumed medium in Spain with 234 minutes on average a day spent in front of television sets in 2018. Although the figure was four minutes lower than four years before, it still shows the resilience of television among the Spanish audiences. This being said, the viewership figures include the time spent both on traditional television and on on-demand platforms that use varied ways of reception, the most popular being streaming.

The most common mode of television reception in Spain is digital terrestrial, either free-to-air, using an antenna, or a digital set-top box. More than 77% of all television households get access to television broadcasts terrestrially, according to data from Kantar Media. Cable and IPTV follow with 10.2% and 9.2%, respectively. Digital satellite accounts for only 2.9% of television reception in Spain.

But in spite of the popularity of terrestrial transmission of television programs, pay-TV has seen a dramatic growth in the Spanish television programming market in recent years. In 2018, pay-TV set a new record with a market share of 25%, accounting for almost seven million households connected to different pay-TV platforms and a potential audience of 18 million viewers.

Paying for television

Pay-TV subscription market in Spain, by delivery and operator, 2018

Delivery platform	Number of subscriptions	Key pay-TV players	Number of subscriptions
IPTV	4153000	Movistar	3943206
Cable TV	1421813	Vodafone	1352358
Satellite TV	761933	Orange	614163
Web TV	387061	Euskaltel	411629
		Other operators	322123

Source: National Market and Competition Commission (*Comisión Nacional de los Mercados y la Competencia*, CNMC)

The American-owned group Netflix leads on the online streaming market with 1.16 million subscribers, accounting for over 7% of all households connected to the internet in the country, according to a CNMC report from 2017. The launch in 2018 of Netflix's first film production hub for Europe in Madrid has led to a boom in Netflix-original Spanish film production as well as to the expansion of Netflix's production, co-production and distribution deals with Spanish television producers, including Atresmedia and FORTA (an alliance of regional television stations). Netflix's closest competitor is HBO, in operation for nearly two years on the Spanish market with some 414,000 subscribers (2.6% of total households with internet access). Other players on the streaming market include Amazon Prime Video (175,000 subscribers and 1.1% share), BeIN Channel/Total (191,000 and 1.2%), Wuaki (127,000 and 0.8%), Filmin (16,000 and 0.1%) and Sky (which began operations in 2017-2018).

The internet has had a dramatic impact on news media consumption in Spain. The internet penetration reached 82.1% of Spain's population in 2018, a significant jump from only 53% seven years earlier. That turned the internet into a major competitor for television. The time spent by Spanish citizens consuming online news has trebled between 2010 and 2017 to 118 minutes.

Media mix

Media penetration in Spain, %, 2018

Year	Population ('000)	Daily papers	Magazines	Total radio	Television	Internet*
2009	39462	39.8	51.3	55.3	89	49.3
2010	39435	38	50.4	56.9	87.9	53
2011	39485	37.4	48.9	58.5	88.5	57.1
2012	39449	36.1	45.4	61.9	89.1	60.4
2013	39331	32.4	43.4	61.5	88.7	64.5
2014	39681	29.8	41	61	88.6	69.3
2015	39724	28.5	38.5	60.1	88.3	74.1
2016	39716	26.5	35.2	60	87.8	77.3
2017	39783	24.3	32.8	59.3	85.2	80.3
2018	39852	22.8	29.7	57.5	85	82.1

*last 30 days
Source: Association for Media Research (*Asociación para la Investigación de Medios de Comunicación*, AIMC)

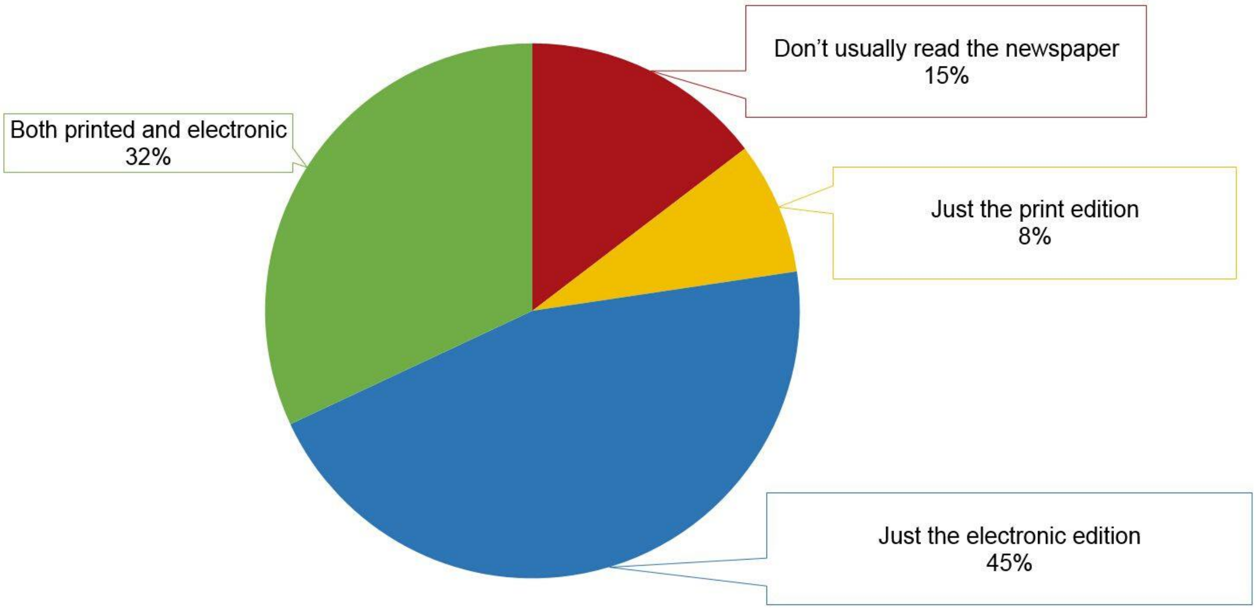
Online, the most popular activity in Spain is reading the news, with nearly 85% of people doing that. It is followed by watching online videos on platforms such as YouTube, which is what 81.3% of Spaniards say they do online. People are increasingly using their television sets to browse the internet (internet access was available via television to 33.3% of the sets used in Spain in 2017), which is a strong indicator that the online space continues to change fast, further altering consumption habits and the overall media market. Media consumption is gradually moving online, mostly through mobile devices and social networks, of which Facebook is by far the most popular in Spain.

Consumption of online content has been growing fast, the number of minutes devoted daily to internet browsing in Spain having increased from 91 in 2013 to 118 in 2017. In contrast, consumption of content on television, radio and print media declined between the years 2013 and 2017.

The migration online has deepened the generational gaps. Younger generations have been moving fast to the internet and mobile platforms. In contrast, radio and print are primarily consumed by older people. The newspaper industry, in fact, has been the sector most disrupted by the internet in Spain. More than 44% of people in Spain read newspapers only online. Newspaper penetration is the highest in Asturias and Galicia, two of the Spanish regions with the highest rates of elderly population.

Reading habits

How people read newspapers in Spain, 2018



Source: AIMC

Regional tastes

Media penetration in autonomous regions of Spain, % of total population, 2018

Region	Population ('000)	Daily papers	Magazines	Radio*	Television*	Internet**
Andalusia	7164	17	23.2	54.1	87.1	77.4
Aragon	1134	27.5	37.2	62.4	88.2	78.8
Asturias	922	40.1	41.8	61.2	87.6	76.3
Baleares	988	30.4	27.1	55	77.8	80.2
Canarias	1890	21.1	30.3	57.8	78.1	76.3
Cantabria	507	35.1	19.1	62.1	89.6	79.7
Leon	2147	29.3	40.4	61.8	89	74.2
Castilla-La Mancha	1744	14.5	28.9	57.9	90	76.8
Catalonia	6327	22.5	30.6	57.9	81.5	80.3
Valencian Community	4240	18.1	28	53.5	83.2	75.1
Extremadura	939	18.2	22.8	58.7	86.9	71.7
Galicia	2397	38.7	33.8	60.6	83.4	66.4
Madrid	5537	17.8	32.5	59.1	84.8	84.8
Murcia	1233	18.6	25.5	54.6	88.1	76.9
Navarra	545	38.1	30.8	62.8	84.8	76.8
P. Vasco	1870	32.8	28	59.8	88.8	80.7
La Rioja	268	36.4	36.4	56.7	93.9	78.1
Total	**39852**	**22.8**	**29.7**	**57.5**	**85**	**77.9**

*daily total audience;
**use the day before
Source: AIMC

Radio consumption has also registered a significant decline in the last five years, partly as a result of the growing popularity of the internet. Radio used to be a highly popular medium in Spain with a penetration of 61.5%, next most popular to television. But in 2018, it declined to 57.5%, being surpassed by internet, according to data of the General Study of Media (Estudio General de Medios, EGM). Radio mostly lost listeners in the young-age segment (from 14 to 34 years of age). In contrast, it remained popular among the elderly.

Key Players

Television

In the past decade, the development of television in Spain has been characterized by five key economic and strategic issues. First, the economic crisis has badly ravaged the Spanish economy, affecting also the media.[1] Secondly, several newly introduced laws that barred the public service broadcaster from carrying advertising and helped relax management rules in the public media, both at national and regional levels, affected the overall media market.[2] Third, the end of analog television signal in 2010 resulted in a series of important changes in the distribution of new digital channels. Then, concentration of ownership in commercial television continued to accelerate particularly after the takeover in 2011-2012 by Mediaset España and Atresmedia of more television channels. Finally, a series of acquisitions (including the takeover by the mobile operator Telefónica Movistar of the satellite pay-TV platform Digital+, and of the main stake in Digital+ by Prisa) further affected the market.

Following the financial crisis, the group of four major private broadcasting groups on the Spanish market has been reduced to two: Mediaset and Atresmedia. The crisis also led to drastic cuts in investment and the restructuring of the public broadcaster. It was accompanied by a severe fall in ad revenues and galloping losses, particularly in the period 2012-2014. As of 2015, the main television and radio broadcasters began to recover, increasing turnover and returning to profitability.

Following two mega-mergers on the television market, the two largest private broadcast groups by audience in Spain, Mediaset and Atresmedia, command jointly 55.6% of the audience. They are followed by the public broadcaster RTVE, with an audience share of 16.5% in 2018.[3] Mediaset España is majority owned by Mediaset Italia with the remainder of the shares (a stake of over 48%) floated on the stock exchange. The majority stake in Atresmedia is co-owned by the Spanish group Planeta and the Italian company De Agostini. Together, they have a combined 41.7%. Germany's UFA/RTL (Bertelsmann) has a stake of nearly 19% in Atresmedia. Imagina (the holding led by Jaume Roures) was the third largest shareholder of Atresmedia until December

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[1] Pérez Rufí, J.P., Navarrete, L. & Gómez Pérez, F.J. (2013). La industria televisiva en España: crisis y nuevas oportunidades. *Anàlisi: Quaderns de comunicación i cultura*, 49 1-14. Available online at https://www.raco.cat/index.php/Analisi/article/viewFile/304842/394650 (accessed 28 November 2019)
[2] Rosario G. Gómez, "El Gobierno suprime la publicidad en TVE" (The Government bans advertising in RTVE), El País, 8 May 2009, available online at https://elpais.com/sociedad/2009/05/08/actualidad/1241733605_850215.html (accessed 28 November 2019)
[3] Barlovento Comunicación (2019). Análisis Televisivo 2018. Available online at https://www.barloventocomunicacion.es/wp-content/uploads/2018/12/analisis-televisivo-2018-BarloventoComunicacion.pdf (accessed 28 November 2019)

2019 when it sold all its shares.[*4*] Veo TV is also under Italian control (through the Cairo-RCS group). Net TV's majority shareholder is Vocento, with other large parts of the company in the hands of the corporations Viacom and Walt Disney.

All in all, the free-to-air private television market in Spain has capital from Italy, Spain, North-America and Germany (as well as the Catholic Church, which owns 13TV).

The pay-TV market is dominated by Telefónica Movistar and Vodafone, and a few over-the-top (OTT) content platforms. The merger between Mediaset and Cuatro in 2011, and between Telefónica Movistar and Digital three years later were prompted by the need to clear debts that had been incurred by the Prisa newspaper group (because of a series of bad deals the group made in 2008 right after the financial crisis hit). Another deal prompted by the global financial crisis was the purchase of Recoletos (a publisher of sports and economic dailies and magazines) by UNEDISA. The high price of the deal hobbled UNEDISA.

When it comes to individual channels, Telecinco has had the highest viewership for six years in a row in spite of a constant decline in audience, which all free-to-air television channels have been confronted with in recent years.

Although television has remained a resilient medium during the past decades of major changes triggered by technology, news programming on television has seen its popularity decline. All-news television has become less popular as generalist and thematic channels have drawn growing audiences in Spain. After the closure in 2010 of the privately run all-news channel CNN (property of the Prisa group), Spain has now only one all-news channel, the publicly owned 24H, which is run by RTVE corporation.[*5*]

News programming on generalist television has also been trimmed. Broadcast time for news programming has been declining between 2013 and 2017 from an average of 21.2% to 8.9% of total airtime. Privately owned regional broadcasters lead in the news segment with 26.8% of the total airtime. They are followed by free-to-air public television with 10.4%. (*See Regional Television below.*) There is practically no news on pay-TV and thematic free-to-air channels as most of their programming is filled with entertainment, fiction and sports.

Telecinco leads in newscast audience with 14.2% (including its midday-afternoon and night newscasts), followed by the public broadcast channel La1 with 13.9% and the private channels Antena3 (12.6%), La Sexta (9.8%) and Cuatro (7.1%), according to data from Kantar Media. Paradoxically, Telecinco devotes less time to news and information than other television channels, but gets more eyeballs than its competitors.

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[4] Álvaro Zarzalejos, "Roures abandona Atresmedia tras vender su 4% a BlackRock y otros fondos" (Roura leaves Atresmedia after selling his 4% to BlackRock and other funds), Vozpopuli, 2 December 2019, available online at https://www.vozpopuli.com/economia-y-finanzas/atresmedia-mediapro-jaume-roures-accionista-imagina-blackrock_0_1305770633.html (accessed on 3 December 2019).
[5] Álvaro P. Ruiz de Elvira, "La caída de los informativos de Cuatro: la frustración de un grupo de profesionales" (The fall of the news programs at Cuatro: the frustration of a group of professionals), El País, 10 January 2019, available online at https://elpais.com/cultura/2019/01/09/television/1547034408_976563.html (accessed on 15 September 2019).

Moreover, as a general trend in the Spanish free-to-air television market, national fiction series are losing audiences, as this genre is increasingly popular on streaming platforms such as Netflix, which in 2018 reached two million households in Spain.[6]

The future of audiovisual media services in general, and television in particular, will be shaped by two regulatory and technological changes to take place in 2020. First, before the end of 2020, the Audiovisual Media Services Directive (AVMSD) must be transposed into the Spanish media law; then, around mid-2020 a second digital switchover will take place in Europe, as the digital terrestrial television (DTT) spectrum frequencies will have to be used for 5G, the most advanced wireless connection technology at the moment. The transposition of the AVMSD will impact the regulation of digital platforms and advertising, while the migration of DTT frequencies will weaken and fragment even more the free-to-air television market.[7]

[6] CNMC Blogs, "Panel de hogares CNMC: Netflix se cuela en 2 millones de hogares en España" (Household panel of the CNMC: Netflix enters 2 million Spanish households), CNMC, 16 November 2018, available online at https://blog.cnmc.es/2018/11/16/panel-de-hogares-cnmc-netflix-se-cuela-en-2-millones-de-hogares-en-espana/ (accessed on 28 November 2019)
[7] Eladio Gutiérrez Montes (ed.), "Televisión Abierta. Situación actual y tendencias de futuro de la TDT" (Free-to-air television. Current Situation and future trends of DTT), Colegio Oficial de Ingenieros de Telecomunicación, 2019, available online at https://www.coit.es/informes/television-abierta-situacion-actual-y-tendencias-de-futuro-de-la-tdt-ano-de-publicacion/ver (accessed on 28 November 2019)

The television players

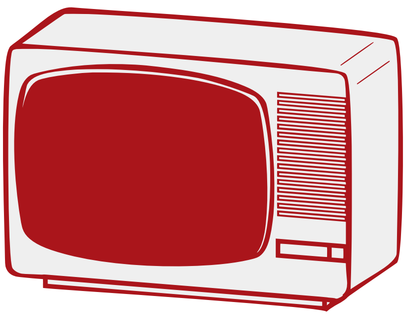
Most watched television stations in Spain, nationwide, by 2018 audience share (%), 2013-2018

Free-to-air television channels, audience share (%)								
	2013	2014	2015	2016	2017	2018	Operating company	Majority owner
Telecinco	13.5	14.5	14.8	14.4	13.3	14.1	Mediaset	Mediaset Italia
Antena3	13.4	13.6	13.4	12.8	12.3	12.3	Atresmedia	Planeta & Bertelsmann
La1	10.2	10	9.8	10.1	10.4	10.5	RTVE	Public service
La Sexta	6	7.2	7.4	7.1	6.8	6.9	Atresmedia	Planeta & Bertelsmann
Cuatro	6	6.7	7.2	6.5	6.2	6	Mediaset	Mediaset Italia
FDF	2.9	3.5	3.5	3.2	3.1	2.9	Mediaset	Mediaset Italia
La2	2.4	2.8	2.7	2.6	2.6	2.7	RTVE	Public service
Neox	2.3	2.6	2.6	2.5	2.5	2.4	Atresmedia	Planeta & Bertelsmann
Nova	2.1	2.5	2.4	2.2	2.2	2.4	Atresmedia	Planeta & Bertelsmann
Divinity	1.7	2.1	2.3	2.3	2.2	2	Mediaset	Mediaset Italia
TRECE	1.3	1.6	2	2.1	2.1	2	Grupo COPE	Conferencia Episcopal
Energy	1.2	1.5	1.5	1.9	2	1.9	Mediaset	Mediaset Italia
Clan	2.4	2.3	2.4	2.2	1.9	1.8	RTVE	Public service
Paramount Channel	1.4	1.9	2	1.8	1.9	1.8	Net TV (Vocento)	Vocento & Viacom
DMAX	1.6	2.1	2.1	1.9	1.7	1.6	Unidad Editorial	RCS-Urbano Cairo, Italia
Mega	*	*	0.9	1.8	1.8	1.6	Atresmedia	Planeta & Bertelsmann
Boing	1.7	1.7	1.6	1.5	1.3	1.3	Mediaset	Mediaset Italia
Atreseries	*	*	*	0.8	1.1	1.2	Atresmedia	Planeta & Bertelsmann
Disney Channel	1.5	1.5	1.4	1.1	1.1	1.2	Net TV (Vocento)	Vocento & Viacom
GOL	*	*	*	0.2	1	1	Mediapro	Orient Hontai Capital
24H	0.8	0.8	0.9	0.9	1	0.9	RTVE	Public service
DKISS	*	*	*	0.4	0.9	0.8	Kiss Media	Radio Blanca SA (Blas Herrero Fernández)
Teledeporte	0.9	0.9	0.9	0.9	0.7	0.6	RTVE	Public service
Be Mad	*	*	*	0.4	0.6	0.6	Mediaset	Mediaset Italia
TEN	*	*	*	0.3	0.4	0.3	Ten Media S.L.	Cardomana Servicios y Gestiones S.L.
Real Madrid HD	*	*	*	0.2	0.4	0.3	Real Madrid CF	Real Madrid CF

Pay-TV channels, audience share (%)								
	2013	2014	2015	2016	2017	2018	Operating company	Majority owner
Bein Liga	*	*	*	0.3	0.5	0.5	BeIN Sports	Orient Hontai Capital
FOX	0.3	0.3	0.5	0.4	0.5	0.4	Fox Networks Group	Twenty-First Century Fox, Inc.
TNT	0.2	0.3	0.3	0.3	0.4	0.3	Time Warner	Time Warner
AXN	0.3	0.3	0.4	0.3	0.3	0.3	Sony Pictures	Sony Corporation
Canal Hollywood	0.2	0.3	0.3	0.3	0.3	0.3	Multicanal Iberia, S.L.U.	AMC Networks
Calle 13	0.2	0.2	0.2	0.2	0.2	0.2	NBC Universal	Comcast Corporation
Canal Historia	0.1	0.1	0.1	0.1	0.2	0.2	Multicanal Iberia, S.L.U.	AMC Networks
Comedy Central	0.2	0.1	0.2	0.2	0.2	0.2	Viacom	Sumner Michael Redstone
Fox Life	*	0.1	0.1	0.1	0.2	0.2	Fox International	Twenty-First Century Fox, Inc.
#0	*	*	*	0.1	0.2	0.2	Telefónica/Movistar+	Telefónica S.A.
AMC	*	0.2	0.1	0.2	0.2	0.1	Multicanal Iberia, S.L.U.	AMC Networks
Movistar Partidazo	*	*	*	0.1	0.2	0.1	Telefónica/Movistar+	Telefónica S.A.
Cosmopolitan	0.1	0.2	0.2	0.2	0.1	0.1	Hearst Corporation	Cooperatief International Publications Holding Iph UA
NICK	0.1	0.1	0.1	0.1	0.1	0.1	Viacom	Sumner Michael Redstone
Canal Cocina	0.1	0.1	0.1	0.1	0.1	0.1	Multicanal Iberia, S.L.U.	AMC Networks
Discovery	0.1	0.1	0.1	0.1	0.1	0.1	Discovery Networks	Discovery Inc.
National Geographic	0.1	0.1	0.1	0.1	0.1	0.1	Fox Networks Group	Twenty-First Century Fox, Inc.
SYFY	0.1	0.1	0.1	0.1	0.1	0.1	NBC Universal	Comcast Corporation
TCM HD	*	0.1	0.1	0.1	0.1	0.1	Time Warner	Time Warner
AXN White	*	0.1	0.1	0.1	0.1	0.1	Sony Pictures	Sony Corporation
Movistar Estrenos	*	*	*	0.1	0.1	0.1	Telefónica/Movistar+	Telefónica S.A.
BeIN Sports	*	*	*	0.1	0.1	0.1	BeIN Sports	Orient Hontai Capital

*operations in Spain not launched yet
Source: Kantar Media

Regional Television



Regional television channels have experienced a steady decline in audience in recent years mostly because of increased competition made possible by the switchover to digital broadcasting, which made room for more channels in the market. Moreover, the economic crisis hit local broadcasters hard forcing them to massively cut their budgets. The regional television chains grouped in FORTA (an umbrella association of all regional television channels in Spain) had a combined audience share of 7.9% in 2018, a decline of 0.8 percentage points compared to 2013.

Generally, regional television broadcasters have an increasingly difficult job to justify their value to society. Regional channels, most of which are public broadcasters, need to be competitive and attract audiences with quality programming, which is extremely difficult when resources are declining.[8] As younger generations (particularly GenZ, Alpha or Gen# generations) are adopting a totally new approach to media consumption and information, it is becoming even more difficult for these channels to keep pace with this rapidly changing environment.

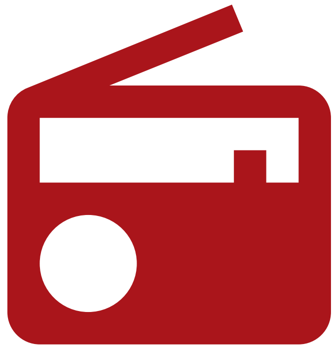
TV in the regions

Most popular regional television stations in Spain, by 2018 audience share (%), 2013-2018

Channel	2013	2014	2015	2016	2017	2018	Operating company	Majority owner	Region
TV3	13.5	12.6	12.5	11.4	11.8	13.9	Public service	Corporació Catalana de Medios Audiovisuales	Catalonia
TVG	10.9	10	9.3	9.8	10.4	9.9	Public service	CRTVG	Galicia
Canal Sur	9.9	9.5	8.3	8.5	9.2	8.8	Public service	Radio y TV Andalucía	Andalusia
Aragón TV	11.5	11.3	10.4	9	8.3	8.4	Public service	CARTV	Aragón
ETB2	9.6	9	8	7.3	7.8	8.3	Public service	Euskal Irrati Telebista	Euskadi (Basque Country)
Canal Extremadura	4.5	5.7	6.6	5.5	5.8	5.9	Public service	CEXMA	Extremadura
CMM	4.4	4.6	4.6	5.1	6	5.7	Public service	CMMedios	Castilla-La Mancha
TPA	5.4	6.2	5.6	5	5.1	5.5	Public service	TV Principado Asturias	Asturias
TVCAN	7.2	7.3	5.9	5.1	5.5	5.2	Public service	Radio Televisión Canarias	Canarias
Telemadrid	3.8	4.2	4.1	4.8	4.1	4.5	Public service	Radio Televisión Madrid	Madrid
7 TV (**)	*	*	*	2.4	2.7	3	Public service	Televisión Autonómica de Murcia S.A.	Murcia
IB3	5.9	5.8	5.4	3.4	2.7	2.5	Public service	EPRTVIB	Baleares
ETB1	2.1	2	1.9	1.9	2	2.2	Public service	Euskal Irrati Telebista	Euskadi (Basque Country)
43914	1.2	1.3	1.5	1.5	2	1.8	Public service	Corporació Catalana de Medios Audiovisuales	Catalonia
CYL7	1.5	1.4	1.3	1.4	1.4	1.4	Private	RTV Castilla y León	Castilla y León
A Punt (***)	*	*	*	*	*	1.3	Public service	Corporación Valenciana de Medios de Comunicación	Valencia
Súper3/33	1.7	1.6	1.5	1.2	1.2	0.9	Public service	Corporació Catalana de Medios Audiovisuales	Catalonia
CYL8	0.6	0.8	0.8	0.7	0.7	0.9	Private	RTV Castilla y León	Castilla y León
8TV	3.4	3.5	3.3	3.4	2.8	0.8	Private	Grupo Godó	Cataluña
TPA2	0.7	0.7	0.8	0.7	0.8	0.8	Public service	TV Principado Asturias	Asturias
ETB4	0.5	1.1	1.1	0.9	0.8	0.6	Public service	Euskal Irrati Telebista	Euskadi (Basque Country)
TVG2	0.9	0.8	0.8	0.8	0.7	0.6	Public service	CRTVG	Galicia
8Madrid	0.6	0.8	0.6	0.6	0.5	0.6	Private	8MadridTV	Madrid
Esport3	1.4	1.2	1.1	1	0.7	0.5	Public service	Corporació Catalana de Medios Audiovisuales	Catalonia
TV3.cat	*	*	0	0.3	0.5	0.5	Public service	Corporació Catalana de Medios Audiovisuales	Catalonia
Andalucía-TV	*	*	0.3	0.5	0.4	0.4	Public service	Radio y TV Andalucía	Andalusia
ETB3	0.9	0.9	0.6	0.6	0.5	0.3	Public service	Euskal Irrati Telebista	Euskadi (Basque Country)
Canal Sur-And	0.2	0.2	0.2	0.2	0.3	0.3	Public service	Radio y TV Andalucía	Andalucía
RAC105	0.2	0.2	0.1	0.2	0.1	0.1	Private	Grupo Godó-Prisa	Catalonia
Galicia TV	0	0	0	0.1	0.1	0.1	Public service	CRTVG	Galicia
V Televisión (****)	0.4	0.4	0.4	0.3	0.1	-	Private	Corporación Voz de Galicia	Galicia

*operations in Spain not launched yet;
**Data for 7TV not available between 2013 and 2016 as the station decided to quit the audience measurement carried out by Kantar Media;
***On 10 June 2018, the station À Punt Mèdia, of Corporación Valenciana de Medios de Comunicación, launched operations. Three months later, it had an audience share of 1.2% (according to the latest available data collected for the purpose of this report in October 2018);
****V Televisión aired for a decade (it was launched on 9 March 2010 and folded on 1 January 2018)
Source: Kantar Media

Radio



Radio has lost a significant number of listeners in recent years: listenership declined from some 11.4 million in 2013 to 11.02 million in 2019.[9] Nevertheless, the generalist radio market has remained relatively stable in terms of audience preferences, the three main privately held radio chains (SER, COPE and Onda Cero) dominating the audience ratings nationwide. They are followed at a distance by the public network RNE.

The leading chain on the Spanish radio market with more than four million listeners a day, SER is a generalist radio broadcaster owned by Prisa group, which airs nationally with some of its local studios also producing their own locally focused content. Although SER has been losing audience to its closest competitor, it remains a leading force in the Spanish radio market, with a share of nearly 30.1% in 2019. One of SER's programs with a high popularity in the current affairs segment is Hora 25 (Hour 25), previously moderated by Ángels Barceló, and conducted by Pepa Bueno[10], which is aired in the evening.

With a high increase in audiences over the course of the last five years, COPE (Cadena de Ondas Populares Españolas, meaning People's Radiowaves of Spain Network) has consolidated its second position in the radio market. The chain, owned by the Spanish Episcopal Conference through the company Radio Popular SA, is the second most listened radio network in Spain. The group COPE owns the music stations Cadena 100, Rock FM and Megastar FM, but it is also invested in television, owning the generalist television channel 13TV. Created with the aim of offering religious services, COPE radio has evolved since the 1980s into a conventional generalist radio. Nevertheless, it still airs programs with religious content. COPE has managed to boost its audience mainly thanks to popular journalists that the chain snatched from rival stations. Such was journalist Carlos Herrera who came to COPE from Onda Cero to produce COPE's morning shows. Mr Herrera almost doubled the station's audience from 980,000 daily listeners in 2013 to 1.7 million in 2017.

Owned by Atresmedia, Onda Cero has been troubled in recent years by a decline in audience. In 2019, it had 1.64 million daily listeners, a decline of over half a million listeners compared to 2013.

The other two players on the Spanish nationwide radio market are RNE, a public radio channel belonging to RTVE, which has seen a constant growth in audience, of more than 500,000 listeners since 2013; and esRadio, Spain's youngest radio chain that started operations as a generalist station with nationwide coverage in September 2009. esRadio is run jointly by Libertad Digital and Unidad Editorial, two media groups.

Thematic radio channels have also recorded a decline in audience during the past five years, from some 14.7 million daily listeners in 2013 to 14.4 million in 2017. The most popular thematic

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[8] Rubén Arranz, "El hundimiento de las TV autonómicas: su negocio cae el 11,2% y su audiencia no sube" (The collapse of regional broadcasters: their business drops 11.2% and their audiences are not going up), Vozpópuli, 5 May 2019, available online at https://www.vozpopuli.com/medios/hundimiento-TV-autonomicas-negocio-audiencia_0_1241876457.html (accessed on 28 November 2019)
[9] EGM, 3rd wave 2019, AIMC, available online at http://reporting.aimc.es/index.html#/main/radio (accessed on 28 November 2019)
[10] EFE, "Cambios en la Ser: Àngels Barceló coge 'Hoy por hoy' y Pepa Bueno se va a 'Hora 25'" (Changes in la Ser: Àngels Barceló takes 'Hoy por hoy' and Pepa Bueno goes to 'Hora 25'), El Confidencial, 5 June 2019, available online at https://www.elconfidencial.com/comunicacion/2019-06-05/cambios-cadena-ser-pepa-bueno-angels-barcelo_2055758/ (accessed on 28 November 2019).

radio stations are in the music and sports segments. News-focused radio enjoys much smaller audiences. Roughly one million daily listeners tuned in to news stations in 2017. In contrast, music radio attracted some 13.5 million daily listeners that year.

Tuning in

Most popular nationwide radio stations in Spain, by 2018 audience (number of listeners, ‘000), 2013-2018

Radio chain	2013	2014	2015	2016	2017	2018	Operating company	Majority owner
SER	4,491	4,447	4,419	4,269	4,078	3,917	Private	Grupo Prisa
COPE	1,859	1,891	2,029	2,588	2,642	2,626	Private	Grupo COPE
Onda Cero	2,354	2,369	2,137	1,767	1,786	1,744	Private	Atresmedia
RNE	1,280	1,249	1,273	1,306	1,351	1,335	Public service	RTVE
EsRadio	247	312	337	361	345	395	Private	Libertad Digital

Source: EGM

Regional Radio

The most popular stations with regional outreach are based in the Catalonia and Andalusia regions. The two most listened to radio broadcasters on the regional market are RAC 1 and Catalunya Radio, both from Catalonia. Both are generalist radio stations that have recorded a growing audience in the past five years. RAC 1 is controlled by the Godó Group (also owner of the newspaper La Vanguardia and of a small stake in Prisa Radio). Catalunya Radio is a regional public service station managed by the Catalan Corporation of Audiovisual Media.

Radio channels that have been faced with audience declines include three of the oldest regional public radio broadcasters in Spain, namely Canal Sur Radio (launched in 1989), Radio Euskadi (1983) and Radio Galega (1985). All three saw drops in audience in recent years as they are confronted with an aging listenership base.

Canal Sur Radio covers the area of Andalusia and is administrated by Radio Television of Andalusia (RTVA). Although the station has recently registered a slight increase in listeners aged over 65, its audience in all other segments decreased. Some of the most popular shows on Canal Sur Radio are the morning news and current affairs broadcast *La Hora de Andalucía* (Andalusia Time) and the evening show *El Público* (The Public).

Radio Euskadi (along with Euskadi Irratia), run by EiTB (Euskal Irrati Telebista-Radio Televisión Vasca, Basque Radio-Television), is a public radio station financially dependent on the government of the Basque Country. It broadcasts in Castilian. The decline in its audience was not that steep in the morning week-day segment.

Radio Galega (RG) is controlled by Radio-Television Corporation of Galicia (CRTVG) and airs exclusively in Galician language. RG is also faced with an aging listenership although not as old as the listeners of Canal Sur Radio. Unlike Radio Euskadi, RG saw its sharpest drop in audience during its morning slots while defending its audience on the night sports shows.

Local tunes

Most popular regional radio stations in Spain, by 2018 audience (number of listeners, '000), 2013-2018

	2013	2014	2015	2016	2017	2018	Operating company	Majority owner
RAC1	644	700	745	724	n/a	831	Private	Grupo Godó
Catalunya Radio	570	571	595	546	632	618	Public service	Corporación Catalana de Medios
Canal Fiesta	334	370	411	375	379	349	Public service	Radio y TV Andalucía
Flaix bac	267	262	286	342	341	267	Private	Grupo Flaix
Canal Sur Radio	355	348	327	302	266	242	Public service	Radio y TV Andalucía
Radio Euskadi	183	172	158	176	149	149	Public service	Euskal Irrati Telebista
Radio Galega	176	144	138	127	138	133	Public service	CRTVG
Euskadi Irratia	70	85	90	82	107	102	Public service	Euskal Irrati Telebista
Flaix	355	307	296	263	251	211	Private	Grupo Flaix
RAC105	255	234	218	219	232	169	Private	Grupo Godó
Radiio Tele Taxi	139	128	152	167	139	156	Private	Justo Molinero
Catalunya Informació	143	138	119	114	118	101	Public service	Corporación Catalana de Medios
Euskadi Gaztea	104	109	81	98	97	82	Public service	Euskal Irrati Telebista

n/a: not available
Source: EGM

Print

The main newspaper publishers in Spain are local media entrepreneurs who have been buying or setting up media outlets in the last 40 years, since the approval of the Spanish Constitution in 1978, which allowed the sale or closure of media outlets that used to be controlled by the regime of the Spanish dictator Francisco Franco. The newly formed media groups include Prensa Ibérica, Vocento, Zeta, Prisa, UNEDISA and, later, Joly in Andalusia, Promecal in Castilla León and Castilla-La Mancha, Henneo in Aragón and Noticias in Navarra and the Basque Country.

Family ownership is more present in newspaper publishing companies than in magazines or audiovisual media, primarily because they focused on the profession they knew best. But as media groups continue to grow and thus need more capital, families that own newspaper publishers tend to lose control in their companies, especially those publicly listed. That was the case of the Polanco family in the group Prisa and the Ybarra, Urrutia, Luca de Tena, Bergareche and Careaga families in Vocento. Members of these families today sit on supervisory boards with representatives of investment funds, telecommunication companies and banks.

Nevertheless, several local families still maintain total or majority control in some publishers such as the Godós in La Vanguardia, the Asensios in Zeta, the Moll family in Prensa Ibérica, Serra in Hora Nova, Yarza in Henneo, Vázquez Pozo in Promecal, Joly, Santiago Rey in La Voz de Galicia, Outeiriño in La Región de Ourense, Cora in El Progreso and Rodríguez in El Día de Tenerife.

Vocento is the largest Spanish press group by assets. With a conservative profile, it was formed in 2001 through the merger of a clutch of regional and local newspapers of Basque origin (El Correo and Diario Vasco) and Prensa Española (ABC and Blanco y Negro with editions in Madrid and Sevilla). Vocento now owns 13 newspapers (12 regional newspapers and one national daily), as well as a news agency (Colpisa) and a total of 100 news media outlets, including radio stations (associated with the COPE), television stations (Net TV and producers) and internet publications. Despite its diversification efforts, the majority of Vocento's business is concentrated in the regional print press. The company has been listed on the stock exchange since 2006. Now, most of its capital is divided between the Ybarra family (11%) and Bergareche family (8.3%), besides various other entrepreneurs and investment funds,[11] including Ybarra Careaga (5,5%), Paramés (5%), the Yarzas, owners of the Henneo group (4%), and an asset manager affiliated to Banco Santander (4%).[12] Recently, the board of directors at Vocento launched an initiative to repurchase its own shares up to the 3% of its share capital.[13]

Promotora de Información (Prisa) is the leading media group in Spain, with €1.28bn in revenue in 2018.[14] The print press only accounts for a fifth of its business. Prisa owns the center-left daily newspaper El País, the sports publication As, and the business newspaper Cinco Días. Although Prisa was created in 1984, its history harks back to the founding of the Editorial Santillana in 1958 by Jesús de Polanco, who participated in 1976 with José Oterga Spottorno, Juan Luis Cebrián and other partners in the foundation of El País. Mr de Polanco, who passed away in 2007, took control of Grupo Prisa and expanded beyond the Spanish borders to Latin America as well as some European markets (he bought the French daily Le Monde and Media Capital of Portugal). The group also expanded into radio (SER radio chain) and television (Canal Plus and Sogecable).

In 2007, Prisa launched an Initial Public Offering (IPO) for the full stake in Sogecable (the pay-TV company co-owned by French Canal+ and Telefónica, which in 2003 had merged with the platform Via Digital). The decision sent Prisa into debt, which, coupled with the global economic crisis, led to an 80% depreciation of its shares. For the next ten years Prisa had to sell assets and seek new partners. The group's capital is controlled by Amber Capital UK (19.3%); Rucandio (Polanco family) with 17.5%; Telefónica (13.1%); International Media Group (Qatar) with 8.2%; GHO Networks (Mexican capital) with 8.0%; HSBC bank with 7.5%; Banco Santander with 4.2%; La Caixa with 3.8%; and Berggruen with 1.22%. In 2018, the journalist Juan Luis Cebrián ceded the

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[11] Fernando Cano, "Paramés se refuerza en Vocento para cerrar la guerra accionarial y apoyar a Luis Enríquez" (Paramés is reinforced in Vocento to close the stokcholder war and support Luis Enríquez), El Español, 9 October 2019, available online at https://www.elespanol.com/economia/medios/20191009/parames-refuerza-vocento-accionarial-reforzar-luis-enriquez/435207200_0.html (accessed on 2 December 2019).
[12] CNMV, 2018, available online at https://www.cnmv.es/portal/verDoc.axd?t=5ffff4c4-6901-465e-bfd1-ef2af090506f (accessed 2 December 2019).
[13] "Vocento lanza programa de recompra de acciones para adquirir hasta el 3% del capital por cinco millones" (Vocento launches a share buyback program to adquire up to 3% of the capital for 5 million €), Europa Press, 24 October 2019, available online at https://www.europapress.es/economia/noticia-vocento-lanza-programa-recompra-acciones-adquirir-capital-cinco-millones-20191024085912.html (accessed 2 December 2019).
[14] "Cuentas Anuales Consolidadas del ejercicio terminado el 31 de diciembre de 2018..." (Consolidated Annual Accounts for the accounting period that finalized on 31 December 2018...), Prisa, 2019, available online at https://www.prisa.com/uploads/2019/03/ccaa-informe-consolidadas-2018.pdf (accessed 2 December 2019).

presidency of the group to Manuel Polanco and that of El País to Manuel Mirat. However, since 2019 the non-executive chairman of Prisa is Javier Monzón, supported by Banco Santander who is being investigated as former president of the technology company Indra for the alleged illegal funding of the Popular Party of Madrid.[*15*]

Unidad Editorial (UNEDISA), the third largest press group in Spain by revenue, owns El Mundo, a center-right newspaper, as well as the sports publication Marca, the business newspaper Expansión, several magazines and Veo TV. The company is majority owned (96%) by Italy's RCS, a group controlled by the advertising entrepreneur Urbano Cairo. RCS bought UNEDISA in 2007 when the Spanish group acquired the Recoletos group, publisher of sports and economic publications, and other specialized magazines, for a total of €1.1bn. The debt that followed the acquisition, combined with the effects of the economic crisis, also forced UNEDISA to embark on a series of restructuring processes.

Prensa Ibérica, another important press group in Spain, was founded in 1978 when Francisco Javier Moll, a banker, acquired the publisher La Provincia and the newspaper Diario de Las Palmas (the only evening newspaper that had survived in Spain), and merged them. Mr Moll purchased in 1984 three major local newspapers (in Asturias and Valencia), formerly owned by the Franco regime, that were auctioned off by the government of Felipe González. The Moll group continued its expansion by buying newspapers (among them Faro de Vigo, one of the oldest of the Spanish press, founded in 1853) or founding new ones. His group now runs 16 publications, of which 14 are focused on general information and two on sports. Of all, La Opinión is the most read.

Zeta group, founded in 1976 by Antonio Asensio, who died in 2001, later controlled by his family, runs six general information journals, two sports publications, 13 magazines, and a raft of digital media. Zeta, which based much of its expansion on the success of the weekly magazine Interviú, has also expanded into the audiovisual production business and football teams. Expansion, however, led to debts, which in recent years forced Zeta to undergo continued restructuring. After a long financial crisis, Zeta was bought by Prensa Ibérica in 2019, following a strong fight over its ownership with Mediapro, an audiovisual and sports rights group led by Jaume Roures, a media mogul known supportive of the Catalan independence movement.[*16*]

Among regional markets, Catalonia has a strong print media sector, which is dominated by a group owned by the Godó family, publisher of the newspapers La Vanguardia (launched in 1881) and Mundo Deportivo (started in 1906), and half a dozen magazines. The group also owns regional radio and television outlets. In Andalusia, the main newspapers are published by Joly group (nine newspapers in total), which was founded by the family of Diario de Cádiz in 1867. In Spain's central regions of Castillas, the press market is dominated by Promecal group (11 newspapers, most of them with the title La Tribuna). The group was founded in 2000 and is owned by the Méndez Pozo family who comes from the construction business. La Voz de Galicia, with 99% of its capital controlled by Santiago Rey Fernandez Latorre, grandson of the newspaper's founder who launched the paper in 1882, leads in Galicia's media market. Vocento is leading on the press market in the Basque Country and Cantabria. The company is facing strong competition in the Asturias and Valencia regions from Prensa Ibérica. In the Balearic Islands the Serra family owns the leading publisher. Prensa Ibérica also operates there.

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[16] Álvaro G. Zarzalejos, "Competencia sella la venta de Zeta a Prensa Ibérica tras aprobar la operación" (Competition Authority seals the sale of Zeta to Prensa Ibérica after approving the operation), El Confidencial, 15 May 2019, available online at https://www.elconfidencial.com/empresas/2019-05-14/competencia-prensa-iberica-grupo-zeta-operacion_1998598/ (accessed on 28 November 2019).

International groups and franchises dominate the specialized magazine publishing industry in Spain. A few domestic families like those of Sánchez Junco de Hola, Rodríguez Amar and Nadal also run magazines, albeit with much lower circulations. The main international groups that operate on this market, mostly German and American, include Hearst, Newhouse, Bertelsmann, Axel Springer and Holtzbrinck.

Daily readings

Most popular daily newspapers in Spain, nationwide, by 2018 sold circulation (number of sold copies), 2013-2018

Newspaper	2013	2014	2015	2016	2017	2018	Operating company	Majority owner
El País	292,227	259,775	221,390	194,005	175,041	137,551	Prisa	Amber Capital, HSBC bank, Rucandio*, Telefónica
Marca	181,416	171,854	149,459	138,983	126,213	112,612	Unidad Editorial	RCS- Urbano Cairo, Italia
AS	158,164	149,004	133,503	125,956	112,004	99,346	Prisa	Amber Capital, HSBC bank, Rucandio*, Telefónica
La Vanguardia	152,320	140,176	129,073	114,960	105,813	96,344	Godó	Godó family
El Mundo	172,427	149,684	126,369	108,386	97,162	89,580	Unidad Editorial	RCS- Urbano Cairo, Italia
ABC	140,049	128,660	107,801	91,159	79,892	74,292	Vocento	The Ybarras Bergareche Ybarra Careaga, Paramés
La Razón	85,135	81,449	80,108	77,129	70,019	65,098	Planeta	Lara family

*Polanco family
Source: Circulation Audit Office (*Oficina de Justificación de la Difusión*, OJD), 2013-2018

Key publishers

Main print media publishers in Spain by 2018 number of sold copies, 2013-2018

Publisher	2013	2014	2015	2016	2017	2018	Majority owner
Vocento	462,208	429,161	391,390	352,501	318,859	295,325	The Ybarras Bergareche Ybarra Careaga, Paramés
Prisa	450,391	408,779	354,893	319,961	287,045	256,154	Amber Capital, Rucandio, Telefónica
Unidad Editorial	384,307	350,537	302,200	271,361	246,762	224,080	RCS-Urbano Cairo, Italia
Editorial Prensa Ibérica	196,047	184,451	175,940	165,697	153,614	155,545	Family de Francisco Javier Moll
Godó	152,320	140,176	129,073	114,960	105,813	141,634	Family Godó
Zeta	118,160	112,204	106,340	98,423	88,326	108,688	Family Asensio
Planeta	85,135	81,449	80,108	77,129	70,019	65,098	Family Lara
Voz	80,077	75,104	72,377	68,683	65,390	61,868	Santiago Rey Fernández Latorre
Joly	59,575	55,083	51,557	48,518	45,043	41,384	Family Joly
Henneo	44,176	41,770	38,647	35,447	32,410	30,753	Family Yarza e Ibercaja
Noticias	31,732	29,682	28,457	26,960	25,256	27,797	Editorial Iparaguirre y Zeroa
Serra	33,354	31,149	29,952	28,166	26,397	24,626	Family Serra
Hermes	24,201	24,046	23,306	21,939	21,693	21,338	Joaquim Vidal
Promecal	27,826	27,377	25,529	24,023	22,005	21,057	Family Vázquez Pozo
El Progreso	19,154	18,262	17,619	16,902	16,156	15,745	Family Cora
La Región	12,447	12,143	12,059	12,122	12,056	12,042	Óscar Outeiriño

Source: OJD, 2013-2018

Weeklies: an entertainment business

Most read magazines (weeklies and monthlies) in Spain, by 2018 sold circulation (number of sold copies), 2013-2018

Magazine	2013	2014	2015	2016	2017	2018	Periodicity	Genre	Operating company	Majority owner
Pronto	876,925	850,547	815,575	781,425	732,451	677,664	Weekly	Women	Heres	Publicacio nes Heres S.L.
Hola	399,007	386,219	379,084	371,876	341,024	319,702	Weekly	Women	Hola	Hola S.L.
Lecturas	186,172	194,909	216,161	209,514	180,783	175,291	Weekly	Women	RBA Revistas	Hamlet S.A.
Saber Vivir	275,039	262,298	200,006	208,821	192,398	170,010	Monthly	Health	RBA Revistas	Hamlet S.A.
Diez Minutos	237,280	213,066	194,070	179,648	158,037	145,045	Weekly	Women	Hearst	Cooperatief International Publications Holding
Semana	149,040	140,532	142,436	152,392	135,160	126,757	Weekly	Women	RBA Revistas	Hamlet S.A.
Telva	156,936	142,013	141,925	127,498	118,129	101,125	Monthly	Women	Unidad Editorial	RCS- Urbano Cairo, Italia
National Geographic	136,560	128,310	120,902	111,689	100,941	101,095	Monthly	General knowledge	RBA Revistas	Hamlet S.A.
Woman Madame Figaro	148,991	137,495	106,941	104,780	107,860	98,627	Monthly	Women	Zeta	Prensa Ibérica Media SL
Hola Fashion	147,662	149,430	137,079	110,621	90,083	92,784	Monthly	Women	Hola	Hola S.L.
Glamour	157,825	146,003	128,824	112,175	100,692	92,019	Monthly	Women	Conde Nast	Newhouse Familiy Holdings
Qué me dices	165,401	146,839	137,510	123,109	106,657	88,700	Weekly	Women	Hearst	Cooperatief International Publications Holding
Elle	146,831	134,802	116,298	105,760	87,190	85,625	Monthly	Women	Hearst	Cooperatief International Publications Holding
Clara	116,628	110,598	97,427	91,904	81,324	72,724	Monthly	Women	RBA Revistas	Hamlet S.A.
El Mueble	99,851	91,667	84,396	81,831	74,139	68,793	Monthly	Decoration	RBA Revistas	Hamlet S.A.
Muy Interesante	138,744	133,645	133,351	122,540	94,131	66,396	Monthly	General knowledge	Zinet	Hispano Alemana de Finanzas e Inversion es en Capital SL
Lecturas Cocina Fácil	112,348	96,939	86,159	75,080	68,439	61,589	Bimonthly	Gastronomy and cuisine	RBA Revistas	Hamlet S.A.
Mía	92,830	99,012	100,806	86,292	66,198	55,771	Weekly	Women	Zinet	Hispano Alemana de Finanzas e Inversion es en Capital SL
Cosas de Casa	111,950	98,512	90,876	74,852	65,305	54,622	Monthly	Decoration	RBA Revistas	Hamlet S.A.
Marie Claire	58,691	73,699	76,086	102,267	90,275	48,158	Monthly	Women	Zinet	Hispano Alemana de Finanzas e Inversion es en Capital SL

Source: OJD, 2013-2018

Online News

The digital portals of the newspapers El País, El Mundo and 20 minutos (a free-of-charge newspaper) are getting the highest readership in Spain, according to data from the Digital News Report 2017 from the Reuters Institute for the Study of Journalism (RISJ), a research outfit in Oxford. On the other hand, several newly established digital platforms such as El Confidencial, Eldiario.es and Público.es have been successful among audiences.

In the past decade, in fact, Spain has seen the rise of several new players on the online news market, many of them launched by managers who used to work in print media, business journalists or journalists who worked in traditional newsrooms. Three of them, Elespanol.com, Elnacional.cat and Infolibre.com, were initially financed through crowdfunding. Ideology-wise, these media are polarized between the left and the right.

The leading online platform Elconfidencial.com was launched in 2001 by Titania Editorial, a company established by a group of journalists who used to work in print media or as communications consultants. They included Jesús Cacho, Antonio Casado and José Antonio Sánchez García. Later quarrels between the founding partners prompted Mr Cacho to leave in the 2010s to launch another portal, Vozpopuli.com. In the meantime, Mr Sánchez García became the majority owner in Titania, in control of 43% of the shares. Former prominent managers from the telephony carrier Telefónica de España, such as Juan Perea, also bought shares in Titania. El Confidencial is a digital portal politically positioned in the liberal, centrist segment, publishing general news including business and finance, and society. They cater to a professional public in the middle class segment, with high purchasing power, which is much sought by advertisers. El Confidencial in 2016 made a strategic alliance to sell ads with the company Weblog S.L., which runs Xataka, a portal launched in 2005 by Julio Alonso. Xataka aggregates more than 30 portals specialized in various topics that have high traffic. The alliance led to the creation of Medios Natives Digitales, an entity that sells ads online.

Another new player online, El Español was launched by journalist Pedro J. Ramírez who in 2014 was sacked from his position of director at El Mundo, the main newspaper owned by Unidad Editorial. Following a crowdfunding campaign in 2015, Mr Ramírez registered the company Nohacefaltapapel (meaning “no paper needed” in Spanish) as publisher of the new title. The name of the portal was inspired by a similar periodical founded in 1810 in London by José María Blanco White, a liberal journalist. El Español is known as a publication that both defends the national Spanish identity and promotes radical liberalism.

Eldiario.es is another newly launched online portal. It was set up by the young journalist Ignacio Escolar, son of another journalist, Arsenio Escolar. Mr Escolar Jr launched the portal with the help of other journalists from the newspaper Público where he used to work as an editor. Roughly 70% of the capital in Eldiario.es is controlled by the journalists working for the portal. Eldiario.es targets a young, leftist and educated public. The left is also supported by Público.es, a website of the eponymous newspaper, which has a new newsroom in Madrid (although its publisher operates out of Barcelona). The portal is supported by Toni Cases, Jaume Roures and Tatxo Benet, the three businessmen who founded the Público newspaper in 2007. Toni Cases comes from the newspapers and graphic design world, while Jaume Roures and Tatxo Benet were trained as producers and managers of sports rights in the Catalan public service television before they founded a private audiovisual company, Mediapro, targeted at the production and sports rights management of national and international football leagues.

Following the same ideologically progressive line is Infolibre, which was launched in 2013. Led by Jesús Maraña, another ex-director of the newspaper Público, Infolibre was initially funded through a combination of donations from its own journalists, the company Mediapart of France and crowdfunding. A group of writers, actors, singers and leftist intellectuals supported the launch of Infolibre.

OkDiario.com, a liberal conservative website, was established in 2015 by the journalist Eduardo Inda who left his deputy director job at El Mundo. Another conservative outlet is Periodista Digital, established in 2004 by the journalist Alfonso Rojo, who also left his job at El Mundo.

The main online player in Catalonia is Vilaweb, the oldest digital portal in the region. It was launched by the writer and journalist Vicente Partal in 1995, operating in its early days as Infopista. A promoter of Catalonia's independence and republican views, the portal launched an English version of the site in 2014. Another portal launched in Catalonia was Elnacional.cat. It was established by José Antich, previously director of La Vanguardia for 14 years. Mr Antich financed the new portal with money raised through crowdfunding. The site is available in both Catalan and Spanish and has a nationalist and independence-focused agenda.

News, virtually

Most popular internet portals in Spain, by number of average unique visitors/day in 2018, 2016-2018

Portal	2016	2017	2018	Operating company	Majority owner
ElEspañol.com	447,053	930,113	1,984,619	El León de el Español Publicaciones, S.A.	Pedro J. Ramírez
ElDiario.es	457,165	549,971	810,015	Diario de Prensa Digital, S.L.	Ignacio Escolar
Público.es	554,534	678,981	511,798	Display Connectors, S.L.	Jaume Roures Llop
EuropaPress	332,188	314,486	495,024	Europa Press Comunicación, S.A.	Heredia 3G S.A.
La Razón	239,937	386,143	-	Audiovisual Española 2000, S.A.	Planeta (Family Lara)
ElNacional.cat	68,111	351,488	308,106	Grup Les Notícies de Catalunya, S.L.U.	José Antich Valero
NacióDigital	182,782	251,732	201,999	SCG Aquitania S.L.	Miquel Macià i Arqués
Ara.cat	145,854	237,184	143,843	Edició de Premsa Periòdica Ara, S.L.	Fernando Rodes Vila, Fundació Carulla
Vilaweb	89,515	251,774	-	Partal, Maresma & Associats, S.L.	Vicent Partal
CatalunyaDiari.cat	-	234,406	-	Catalunya Diari Digital SL	Guillem Bargalló
ÚltimaHora.es	-	77,867	116,384	Hora Nova, S.A.	Pedro Serra Bauza, Paula María Serra Magraner
Canarias7.es	61,995	77,144	115,011	Informaciones Canarias, S.A.	Comunicación y Prensa S.A.
Vanity Fair	30,689	67,546	81,675	CondéNet Ibérica, S.L.	Newhouse Family Holdings LP
ElMon.cat	111,308	132,940	81,145	Editora Singular Digital 2GR S.L.	Salvador Cot
LaOpiniónDeMálaga.es	45,888	55,125	69,398	La Opinión de Málaga Media, S.L.U.	Prensa Ibérica Media S.L. (Francisco Javier Moll de Miguel y María Aranzazu Sarasola Ormazabal)
Rac1.cat	32,250	112,042	61,814	Radiocat XXI, S.L.	Grupo Godó (Family Godó)
DiarideTarragona.com	28,961	66,117	60,487	Promotora Mediterránea de Informaciones y Comunicaciones, S.A.	Fomento de Inversiones y Participaciones Mediterraneas SA
Infolibre.es	76,407	78,645	50,950	Ediciones Prensa Libre, S.L.	Jesús Maraña and a group of journalists
CLM24.es	13,387	54,007	20,561	Diverxa Multimedia, S.L.	Rubén Plaza Torralba
El Punt Avui.cat	49,288	77,758	15,143	Hermes Comunicacions, S.A.	Cosal 2012 Sociedad Limitada

Data of 2016, 2017 for the month of November, with the following exceptions: Rac1.cat (December 2016, first counted, November 2017) and CatalunyaDiari.cat and ÚltimaHora.es (did not collect data before 017).
Source: OJD Interactiva (2016-2018)

Funding Trends

Broadcasting

In 2011, the broadcast operator Mediaset dominated the television advertising market, with a share of 43%. It was followed by Antena 3 with more than 32%, La Sexta with 10.5%, Vocento with 2.5%, and UNEDISA with 1.6%. The rest of the television ad spend, some 10%, was shared by regional broadcasters. Thus, the two largest television groups, Mediaset and Atresmedia (with the integration of La Sexta), which back then had an audience share of 51.1% combined, commanded nearly 86% the total television ad spend in Spain.

In 2011, the television and radio advertising spending in Spain totaled €6.4bn. Some €2bn of that went to free-to-air television, another €1.62bn to pay-TV and roughly €2bn funded the country's public service broadcasting. Approximately €391.5m was spent on radio ads.

But between 2011 and 2018, Spain's television and radio ad market declined to €6.1bn, according to data from the CNMC. Free-to-air television has lost some 12% of its ad revenues, attracting ad revenue worth roughly €1.8bn in 2018. In contrast, pay-TV boosted its revenues by 34% during the period, ending the year 2018 with some €2.2bn in income. Between 2011 and 2018, the income of public service media declined by 21.9% to €1.8bn, and radio lost 3.4% of its 2011 revenue.

The concentration of the advertising market intensified in 2018 with the duopoly Mediaset-Atresmedia pulling in more or less 89% of the broadcast ad spend with a combined audience share of 55.7%.

Overall, the revenue of the public and commercial television declined from €4.4bn in 2011 to €4.1bn in 2017. However, the two largest private television groups (Mediaset and Atresmedia) netted €206m and €339m during the period, respectively, in spite of the crisis that plagued the Spanish ad market. The growth of the two major television chains was the result of several factors including the addition of new channels (Cuatro and La Sexta) that created fresh opportunities to generate additional ad revenues; the chaotic digital licensing that did not encourage new competitors to enter the market; newly introduced legal provisions that forced the public broadcaster RTVE to stop carrying ads; and a series of policies implemented by the successive governments of José Luis Rodríguez Zapatero and Mariano Rajoy Brey that led to further media ownership concentration.

Back in 1999, Spain was a digital television pioneer in Europe, but it then failed to adopt a sustainable business model for the new digital television market. In 1999, the government of José María Aznar awarded digital licenses for the first time. They went to the established broadcasters, to two new media groups (Vocento and UNEDISA) and to a commercial platform, Quiero TV, which three years later went bust.

In 2005, the new socialist government of Rodríguez Zapatero granted broadcast licenses to Gestora de Inversiones Audiovisuales for the channel la Sexta and for Cuatro TV, the relaunched Canal Plus of Prisa. At the same time, the government allowed regional authorities to award broadcast licenses for at least 36 nationwide broadcasters, more than 200 regional stations and over 1,000 local ones. Opening up the market to so many players was not sustainable economically. In the end, many of these licenses could not be awarded as there was no sufficient demand. The Zapatero government also licensed in 2009 two new private channels (Gol TV and AXN), which folded after a short period of time. As of 2010 (the year when the analog signal was switched off in Spain) the government began to fix problems, created by botched policies, by restructuring the oversaturated digital terrestrial broadcast market: it shut down nine channels (La Sexta 3, Xplora, Nitro, La Siete, Nueve, Intereconomía, MTV, Marca TV and AXN), based on a decision of the Supreme Court.

Another major disruption is expected in the Spanish broadcasting market in 2020 when many broadcasters will have to move out of the 700 Mhz band to allow deployment of the 5G technology. Such changes in the digital terrestrial broadcasting have serious consequences in Spain where, as in some other European countries such as Italy, Greece, U.K. or France, terrestrial transmission is the main system of broadcasting free-to-air television that ensures universal access to broadcast services, an essential public service. In parallel, the pay-TV market has increased significantly in Spain from 4.5 million to 6.1 million subscribers between 2011 and 2016. The growth peaked in 2015 when the economy markedly improved and the offering of telecommunications service packages including telephony, mobile, data and audiovisual services exploded, attracting an increasing number of consumers.

The Spanish media companies with losses in recent years include the public broadcasters, two press publishers (Vocento and Unidad Editorial), and two digital television operators (Net TV and Veo TV). Net TV SA, which received in the year 2000 a total of nine digital licenses, is controlled 55% by Pantalla Digital belonging to Spain's leading print media group, linked with the families that own some of the main regional daily newspapers and ABC of Madrid, Viacon (25%) and The Walt Disney Company (20%). Veo TV SA, which also received digital licenses in 2000, is fully owned by UNEDISA, publisher of the daily El Mundo de Madrid, which in 2007 took over the specialized press publisher Recoletos. This company later was taken over by Rizzoli-Corriere della Sera (RCS), which as of 2016 has been controlled by the advertising magnate Urbano Cairo. Veo TV's channels are now sublet to Discovery Networks (DMax) and Mediapro (Gol).

An airy business

Key financial data for the largest television groups, €m, 2011-2018

TV Group	Majority shareholder	Sales revenues (€m)								Net profit (€m)							
		2011	2012	2013	2014	2015	2016	2017	2018	2011	2012	2013	2014	2015	2016	2017	2018
FORTA*	Public	1421	1181	1045	1020	1008	1028	1072	1060	-	-	-	-	-	-	-	-
Atresmedia	Planeta & Bertelsmann	805	741	829	883	970	1021	1052	1042	93	31	46	46	99	129	142	88
Mediaset España	Mediaset Italia	1009	886	826	932	971	991	996	981	112	49	4	55	165	170	197	200
RTVE*	Public	1111	965	941	940	948	973	975	976	-29	-112	-113	-134	-37	23	0.8	2
Net TV	Vocento & Viacom	43	44	45	28	25	24	24	26	6	7	4	2	4	4	5	5
Veo TV	Unedisa G. Cairo Italia	35	23	24	15	11	19	-	24	-7	-12	11	5	2	-6	-	3
13 TV	Conferencia Episcopal	14	8	8	11	12	12	9	11	-13	-10	-12	-12	-13	-10	-10	-8

*The groups RTVE and FORTA are public broadcasters. FORTA consists of the regional broadcasting companies in the regions Andalusia, Catalonia, Madrid, Valencia, Galicia, País Vasco, Canarias, Castilla La Mancha, Murcia, Aragón, Asturias y Baleares.
Source: SABI database and reports of the audiovisual regulator CNMC

Key financial data for the largest radio operators, €m, 2011-2018

Radio group	Majority shareholder	Sales revenues (€m)								Net profit (€m)							
		2011	2012	2013	2014	2015	2016	2017	2018	2011	2012	2013	2014	2015	2016	2017	2018
Prisa Radio (Cadena Ser)	Amber Capital, Rucandio & Telefónica	376	342	323	305	314	301	280	287	11	51	-13	6	23	17	14	30
COPE	Conferencia Episcopal	93	88	81	86	95	108	119	121	-4	-2	-1	-5	-2	4	6	5
Unipre x (Onda Cero)	Planeta & Bertelsmann	89	82	80	81	90	82	83	83	2	-13	8	8	12	11	10	14
Radiocat RAC 1	Grupo Godó	16	16	17	19	21	22	23	24	1.4	1.5	1.5	2	3.5	3.3	3.7	3.7
esRadio	Libertad Digital	10	9.4	9.9	11.8	11.7	10.7	11.6	12.2	-0.6	-5.8	-1.1	0.1	0.9	-0.8	-0.3	-0.1
Flaix	Carles Cuní	1.9	2.2	0.4	0.3	-	1.9	1.7	1.1	-0.1	1.0	0.2	0.1	-	0.2	0.6	-0.8

Source: SABI database and reports of the audiovisual regulator CNMC

Print Media

The decline in advertising spending, both commercial and institutional, and in newspaper circulation, has affected the financial performance of Spain's press publishers. The 20 largest ones own 80% of all the daily newspapers registered with the local circulation audit bureau, OJD. In 2017, only five of these groups had revenues of more than €5m from sales of daily newspapers and magazines. Most of these publishers also own radio and television channels. Two of them, Vocento and Prisa, are listed on the stock exchange. The turnover in the magazine publishing segment is smaller, below €100m.

The overall revenues in the press publishing market tumbled between 2011 and 2017, a decline of 36%.[*17*] The 22 largest publishers in Spain, whose portfolios cover more than 70 of the 90 dailies audited by the OJD, generated total revenues of €2.57bn combined in 2011. Five years later, the revenues declined to €1.84bn in 2016, and again to €1.4bn in 2017. The 20 largest magazine publishers in the country had combined revenues of some €400m and an aggregate loss of €5m in 2017.

107 dailies (some of them not audited by OJD) were published in Spain in 2017. They had a combined circulation of 2.7 million copies. That was a decline from 110 titles and an aggregate circulation of 1.8 million copies in 2013. The readership of print media fell from 12.27 million in 2013 to 9.6 million in 2017. In 2013, 1.1 million people in Spain read free-of-charge dailies. That number more than halved in 2017. On the other hand, the number of unique visitors on the digital platforms managed by these publishers increased from 10.1 million in 2013 to 10.7 million in 2017.

All these shifts in consumption patterns and market have serious consequences for the business model for paid print media, which has traditionally been based on a combination of sales of copies and ad revenues (with other types of income, mostly subsidies from various public

[17] For the financial analysis in this report, authors used information from corporate annual reports, data from the competition authority CNMV about companies listed on the stock exchange, information from the World Press Trends publication published by the World Association of Newspapers and News Publishers (WAN-IFRA), Infoadex, the Annual Report of the Journalism Guild of the Madrid Press Association (Informe Anual de la Profesión Periodística de la Asociación de la Prensa de Madrid) and Media Outlook 2018-2022, a publication of the global consultancy PricewaterhouseCoopers, PwC.

administrations, complementing their budgets). In 2011, the share of revenue pulled in by print media from sales of copies was 52%. In 2016, it was 46%. The share of revenue from advertising increased from 40% to 46% between 2011 and 2016. Revenues from digital advertising, in particular, surged during the period: they accounted for 15% of the overall ad income in 2012, and increased to 28% in 2016. The rest came from traditional advertising in print editions.

But as ad spending in the print media collapsed in the past five years or so, publishers had to face even more financial hurdles. The ad spend in the daily print media segment declined by 70% during 2011-2017 (from €967m to €567m), according to data from Infoadex. Ad magazine spend (including weekend supplements of daily newspapers) saw a fall of 65% between 2011 and 2017 (from €448m to €271m).

State advertising (which in Spain is known as institutional advertising), usually paid out from Spain's central administration, is given to television (27% of the total), radio (22%), dailies (18%) and online media (17%), according to 2016 figures. Regional governments, particularly those in Catalonia, the Basque country and a few other regions, spend hefty resources on advertising in the media, but they do not publish these data. (*See more in Government Funding in this report*)

Sales of daily newspaper copies in Spain generated revenues of €608m in 2017, a decline of 25% compared to the year 2013, according to data from WAN-IFRA. Nearly 63% of that came from direct sales and 20.5% from subscriptions. On top of that, the daily print media had some €838.4m in ad sales, according to WAN-IFRA.

Generally, during the past decade, nationwide newspapers experienced bigger declines in revenue than local and regional dailies. The two largest print media publishing houses focused on nationwide publications, Prisa and Unidad Editorial, saw declines of 77% and 66% in their income, respectively, between 2011 and 2017. In contrast, Vocento, which prints 14 local and regional dailies saw its revenue down by 22% during the same period, La Voz de Galicia by 23%, Godó by 43% and Prensa Ibérica by 42%.

The profitability of print media companies has also declined significantly since 2011. Their combined profits tumbled from €130.9m in 2011 to €42.6m in 2017. Again, the local and regional publishers seemed to be more resilient to the crisis, reporting lower declines in revenue (and some of them even staying in the black).

The decline in sales of copies and ad revenue in the Spanish print media is likely to continue in the coming years. PricewaterhouseCoopers (PwC), a consultancy, expects an annual average drop in their income of 5%. In contrast, digital advertising is forecast to grow by 8.2% by 2022, according to PwC. As Spaniards are increasingly open to paying for news on digital platforms, the financial situation of the publishing business could improve (especially for those that have invested in online). Today, most of the Spanish news media have paywalls.

While until 2016-2017 the strategy of press publishers and broadcasters was to bet on the global platforms run by Google, Facebook or Twitter to develop their digital business, from 2018 the trend is to return to the core business of their own organizations and place the added value of their content to the heart of their business to meet the demand of their most loyal customers through subscriptions and payment walls.[*18*]

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[18] Nushin Rashidian, George Tsiveriotis, Pete Brown, Emily Bell & Abigail Hartstone, "Platforms and publishers: the end of an era," Tow Center for Journalism, 22 November 2019, available online at https://www.cjr.org/tow_center_reports/platforms-and-publishers-end-of-an-era.php (accessed on 3 December 2019).

The 2019 WAN-IFRA World Press Trends report[19] confirms the growth in digital press subscription revenues, which increased globally by 208% from 2013 to 2018. Although the loss of print advertising and circulation (7% down in 2019) is still not offset by the increase in digital revenues, introduction of paywalls begins to encourage publishers. However, the printed versions of newspapers still cover most of the publishers' expenses, accounting for 86% of publishers' total revenue worldwide.

Newspapers are trying to manage their advertising and digital subscriptions independently of the global technology groups (Google, Facebook and others), relying on them only for their viral marketing and programming management strategies. The 15% rise in digital revenue from the press business also encourages television companies to create their own independent streaming and pay platforms. Press publishers and broadcasters have come to the conclusion that platforms bring in marketing, popularization and growth in clicks, but much less monetization, because they are the ones that get the most added value.

Digital strategies are a priority for the management of all main Spanish press groups, as reflected in the reports of the two leading groups, Vocento and Prisa. The digital subscriptions of Vocento, which pioneered subscriptions in Spain by launching On+, a platform serving all the group's newspapers, account for around 10% of its combined circulations. In Prisa, digital advertising revenues represented roughly 15% of the group's total revenue in 2018, €70m out of a total of €484m. Prisa's digital ad revenues grew by 16% between 2017 and 2018.

According to PwC,[20] the digital advertising and print ad revenue in Spain's print media are forecast to reach €365m and €431m, respectively, in 2022. In time, thus, revenue from digital advertising is expected to surpass the amount of revenue from print media. Such forecasts force press publishers and audiovisual distributors to prioritize the management of programmatic advertising in line with their own independent strategies within the limits imposed by algorithm-based, intermediary-run platforms.

During the current decade, Spanish press groups have created alliances and developed synergies to either consolidate or outsource some of their businesses and services, including printing plants, distribution services, the marketing of digital subscriptions, advertising sales and programmatic advertising.

In 2011, Vocento supported the launch of the Oferplan, a platform for local services and businesses, and in 2017 it created Local Digital Kit to provide digital solutions for small and mid-size enterprises. Unidad Editorial launched the first digital paywall kiosk, Orbyt, in 2010. This initiative was followed by Quiosco y más (meaning "kiosk and more" in Spanish), created jointly by Vocento and Prisa to support their own media as well as other local publishers. In 2018, Prisa and the Godó Group launched talks to create a programmatic advertising platform aimed at enhancing the quality of their newspapers.

The decline of the print media sector is also reflected in employment. In 2004, the print media in Spain had 11,141 employees. In 2013, it had fewer than 9,000 employees and two years later some 8,900 (working for both daily newspapers and magazines). The total employment in Spain's media industry declined from 27,300 in 2013 to 26,900 in 2015. Public service media, both state and regional broadcasters, account for a large part of the overall workforce. They had 13,500 employees in 2015.

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[19] WAN-IFRA, "World Press Trends 2019", available online at https://www.wan-ifra.org/reports/2019/10/28/world-press-trends-2019 (accessed on 3 December 2019).
[20] PwC,"Entertainment and Media Outlook 2018-22. España", available online at https://www.pwc.es/es/publicaciones/entretenimiento-y-medios/assets/gemo-spain-2018-2022.pdf (accessed 3 December 2019).

Print media's coffers

Key financial data for the largest daily publishers, €m, 2011-2018

Print media publisher	Main office	Reference title	Sales revenues €m								Net profit €m							
			2011	2012	2013	2014	2015	2016	2017	2018	2011	2012	2013	2014	2015	2016	2017	2018
Vocento	Madrid	ABC	690	597	530	495	468	449	424	386	28.3	21.3	-24	-22	-18	-17	n/a	18
Prisa	Madrid	El País	390	314	323	260	241	239	220	203	101	-47	-27	-35	-9	-52	-29	-53
Unidad Editorial	Madrid	El Mundo	500	416	373	360	331	319	301	312	-9	-36	-20	-1	-17	-1	2	21
Godó	Barcelona	La Vanguardia	251	215	205	200	202	168	176	160	13	10	8	0	5	1	-3	2
Zeta	Barcelona	El Periódico	272	239	215	203	194	176	136	120	-	-	-	-	-	5.8	-2.2	-8
Editorial Prensa Ibérica	Barcelona	La Provincia Diario de Las Palmas	248	211	202	201	180	178	175	160	22	23	3	11	2	6	5	4
Henneo Media	Zaragoza	Heraldo de Aragón	90	81	74	71	66	64	76.5	77	-14	-4	1	-4	-2	-8	-4.6	-4
Audiovisual Española	Madrid	La Razón	76	66	65	65	63	63	60.8	-	-5	-4	-1	0.1	0.1	0.4	0.04	-
La Voz de Galicia	Coruña	La Voz de Galicia	60	56	52	52	51	50	48	48	-2	0.5	0.7	0.9	1	1	1	0.7
Hora Nova	Palma de Mallorca	Última Hora	43	38	35	32	30	28	27	-	-0.6	-0.8	-0.5	-0.3	-0.3	-0.2	-0.8	n/a
Promecal	Burgos	Diario de Burgos	33	34	30	33	31	30	32.9	27	2	2	0.5	0.6	0.7	-0.3	4.15	4.6
Grupo La Información	Pamplona	Diario de Navarra	36	35	30	29	28	27	26	26	6	4	5	4	2	3	3	3.8
Grupo Noticias	Bilbao	Deia	34	29	26	25	24	24	24	16	0.3	-0.2	-0.2	-0.2	-0.2	-0.8	0	-1.8
Hermes Comunicacións	Barcelona	El Punt Avui	19	21	19	20	18	19	18	16	-5	0.4	0.7	0.5	0.1	0.3	-2	-0.6
El Progreso	Lugo	El Progreso de Lugo	18	-	16	16	-	15	-	n/a	0.1	-	5	-0.5	-	-0.3	-	n/a
Ecoprensa SA	Madrid	El Economista	14.1	13.8	14.9	15.4	16	16.2	16.1	-	-3.1	-2.6	-0.5	-2.9	-0.3	-1.2	-0.4	-
Inforcasa	Gran Canaria	Canarias 7	16	14	13	13	12	11	10.8	-	-1.5	0.1	-1	1	0.4	0.9	-	1
Edició de Premsa Periódica ARA	Barcelona	Ara	10	11	11	12	13	13	-	n/a	-3.4	-2.3	-1.4	-1.4	-1	-1	-	n/a
Otura-Begar	León	Diario de León	9	9	8	9	9	8	8	7.6	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1
Grup Segre	Lérida	Segre	8	7	7	6	6	6	6	5.7	0.4	0.1	0.1	0.2	0.3	0.1	0.1	-0
Promotora Mediterránea de Información Comunicaciones	Tarragona	Diari de Tarragona	8	7	7	7	7	6	6	5.8	0.2	0.2	0.3	0.4	0.2	0.5	0.1	0.1
Novotécnica	Almería	La Voz de Almería	7	6	5	6	5	5	5	6.5	-0.1	-0.2	0.2	0.1	0.1	-0.1	0.1	0.7
El Faro	Ceuta	El Faro de Ceuta	2	1	1	2	2	2	2	1.7	-0.1	-0.1	-0.4	0.4	0.1	0.1	0.1	0.3

Note: For the large multimedia groups, the financial data of their press subsidiaries are presented in this table. Some companies, such as the group Joly of Andalusia, where data are not available by business units, were not included in the table as it was difficult to estimate accurate figures just for their press business.
n/a: not available
Source: SABI database and reports from CNMV

Key financial data for the largest daily publishers, €m, 2011-2018

Press group	Main office	Number of titles	Refernce title	Sales revenues €								Net profit €							
				2011	2012	2013	2014	2015	2016	2017	2018	2011	2012	2013	2014	2015	2016	2017	2018
Hola	Madrid	7	Hola	-	94	81	91	91	87	80	50	-	0.1	3	-0.6	-2	2	3.4	5.2
Hearst España	Madrid	16	Diez Minutos	92	71	62	60	60	60	63	58	5	2	10	2	1	-2	4.4	-3.7
RBA	Barcelona	22	Lecturas	79	67	60	61	58	55	54	52	5	5	5	6	4	4	4.4	3.6
Condé Nast España	Madrid	6	Glamour	55	52	45	44	45	45	44	-	2	-0.1	-5	-0.3	0.1	0.2	-0.4	n/a
Heres	Barcelona	6	Pronto	34	32	31	29	29	28	-	n/a	12	12	9	9	5	7	-	n/a
Motorpress	Madrid	6	Automóvil	29	25	21	21	23	22	21	n/a	2	-5	-4	-5	-2	-0.6	0.15	n/a
Axel Springer	Madrid	-	Auto Bild	16	12	8	7	7	8	8	n/a	-0.8	-3	-3	-2	-2	-0.1	-0.3	n/a
Grupo V	Madrid	10	Alta Gama Motor	14	14	-	-	-	-	10	n/a	-0	-0.3	-	-	-	-	-0.3	n/a
Zinet	Madrid	5	Marie Claire	7	7	5	6	6	7		n/a	-1	-5	-2	-1	-1	-0.4	-	n/a
Prisma Publicaciones 2002	Barcelona	-	Historia y Vida	6	6	12	9	8	8	7	n/a	-0.4	-0.2	-3	-2	-1	-2	-1.7	n/a
Luike	Madrid	2	Autofácil	5	4	3	3	3	4	3	n/a	-	-0.1	-0.2	0.1	0.2	0.1	-0.1	-0.1
Premsa d´Osona	Barcelona	-	El Nou 9	4	4	3	3	4	4	4	3.3	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.01
Curt Edicións	Barcelona	1	Skipper	3	2	2	2	2	2	2	1.62	-0.1	-0.1	-0.1	-0.3	-0.2	-0.3	-0.2	-0.1
Prensa Científica SA	Barcelona	1	Investigación y Ciencia	1	1	1	1	1	1	-	1.2	0.1	0.1	0.1	-0.1	0.1	0.1	-	0.02
Grupo de Comunicación Sexta Marcha	Madrid	1	Motor 16	1	1	1	1	1	1	-	0.97	0.1	0.1	0.1	-0.1	0.1	0.1	0.06	-0
Luxury	Madrid	1	Gentleman	-	-	-	2	2	2	2	1.91	-	-	-	0.2	0.1	0.1	0.1	0.13
Spain Media	Madrid	2	Forbes	1	1	2	2	3	3	4		0.1	0.1	0.1	0.3	-0.1	0.2	0.2	
Cavall Fort	Barcelona	2	Cavall Fort	1	1	1	1	1	1	1	1.12	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.1	0.5
Spain Key	Valencia	1	Avion Revue	-	1	1	1	1	1	1	0.56	-	0.1	0.1	-0.1	-0.1	0.1	-0.1	-0
Casual Magazines	Barcelona	2	Clio	1	1	1	0.4	-	-	0.9		0.1	-0.1	0.1	-0.1	-	-	0.1	0

Note: the data for the magazines of the groups Vocento, Unidad Editorial, Zeta, Prensa Ibérica and Henneo refer to the sales in their overall print media business.
n/a: not available
Source: SABI database and reports from CNMV

New Players

A clutch of new players have appeared on the Spanish online news market in the past decade, launched and led in most cases by former managers in print media or journalists who used to work in traditional newsrooms. Many of them, including Elespanol.com, Elnacional.cat and Infolibre.com, got financed in their early days through crowdfunding.

The business model of the most successful Spanish digital native media is hybrid, based on programmatic and native advertising, branded content, the organization of sponsored events and affiliation or membership campaigns. Some of them combine digital native editions with printed products (magazines or books). In order to engage their readers, they ask for user registration and aim, in the future, at charging premium subscriptions. The model of the main Spanish digital natives tends to be based on two product strategies: programmatic advertising and, therefore, clickbait to gain audiences; and, on the other hand, freemium strategies restricting the access to certain strands of content to members or subscribers.

Clickbait strategies to achieve digital traffic, and thus monetization of programmatic advertising, encourages journalists to chase scandalous news and headlines, which becomes a weakness in the business model for digital media, prompting various print media outlets to criticize "the business of digital manipulation in Spain."[*21*] In order to bridge that gap, some digital natives promote investigative journalism strategies, ethical rules and the establishment of relations with their community of readers aimed at strengthening their trust.

The promoters of these digital companies come from traditional print journalism as well as from the world of business communication. Several of these journalistic ventures were launched with money raised through crowdfunding contributed by both readers and journalists (Eldiario.es, El Español and Infolibre) and institutional loans for business innovation (Infolibre and OkDiario).[*22*] The title with higher turnover among the Spanish digital natives (El Confidencial) is supported by a business organization (Titania Editorial) with over 150 fulltime employees, one of the main success cases in Spain's media.[*23*]

ElConfidencial.com, which describes itself as "the newspaper for influential readers," presents itself as a conservative liberal digital newspaper aimed at a middle class audience. It produces a selection of news and information; a specialized economy channel (Cotizalia) for professionals and companies; a section devoted to "soul, heart and life" (wellbeing, sexuality, education) that provides a high number of clicks; science and technology, opinion, sports, society, culture, community, multimedia and videos.

El Confidencial was launched in 2001 by renown journalists and communication managers such as Jesús Cacho (who left in 2011 to create Vozpopuli.com), José Antonio Sánchez, Antonio Casado and Nacho Cardero, the director of the portal. The success of El Confidencial is based on combining exclusive information with influential content for professionals and companies. One of their major stories to date was an investigative report done through collaboration with the international media consortium that broke the Panama Papers, an investigative report based on leaked documents about income moved abroad to avoid taxes.[*24*] El Confidencial was also the first digital native media outlet to create a journalistic innovation laboratory in 2013.[*25*]

[21] Fernando Peinado & Daniel Muela, "El negocio de la manipulación digital en España" (The manipulation business in Spain), El País, 23 May 2018, available online at https://elpais.com/politica/2018/05/17/actualidad/1526571491_535772.html (accessed on 3 December 2019).

[22] "OKDIARIO, al igual que Infolibre, se acogió a un plan para la financiación de empresas de nueva creación" (OKDIARIO, as well as Infolibre, benefited from a start-up financiang plan), OKDiario, 20 January 2018, available online at https://okdiario.com/espana/okdiario-igual-que-infolibre-acogio-programa-financiacion-empresas-nueva-creacion-1718456 (accessed on 1 February 2020).

[23] Reuters Institute for the Study of Journalism, Digital News Report 2018, available online at http://media.digitalnewsreport.org/wp-content/uploads/2018/06/digital-news-report-2018.pdf (accessed on 3 December 2019).

[24] Marcos García Rey, "Los papeles de Panamá: su intrahistoria periodística" (Panama Papers: their journalistic history), Cuadernos de Periodistas, 2 September 2016, available online at http://www.cuadernosdeperiodistas.com/los-papeles-panama-intrahistoria-periodistica/ (accessed on 3 December 2019).

[25] J.A. García Avilés, (2018) Resultados de la innovación en los laboratorios de medios: el caso de El Confidencial.Lab". El Profesional de la información, v. 27, n. 2, pp. 359-366.

El Español is a news portal set up by the influential journalist Pedro J. Ramírez after he was dismissed by Unidad Editorial from the management of El Mundo, a newspaper that he had founded in 1989. El Español was launched in October 2015 thanks to a crowdfunding campaign that raised within two months some €3.6m from around 5,600 contributors.[26] El Español is run by the company El León de El Español de Publicaciones SA. In 2018, El Español had, according to data from its director, a total of 11,000 members, and an annual turnover of more than €7.5m.

The dominant news portal on the right wing of the political spectrum is OKdiario, launched in 2015 by another journalist from El Mundo, Eduardo Inda. OKdiario adopted a model characterized by the publication of political scandals, preferably those affecting leftist leaders and parties. It is also based on programmatic and native advertising as well as branded content. Libertad Digital, founded in 2000 by Federico Jiménez Losantos, is a digital media platform linked to the television channel with the same name, to esRadio and to the web portal Libre Mercado. In addition to programmatic and digital advertising, the organization of events and various promotional actions, Libertad Digital has a club of friends supported by personalities and think-tanks of liberal and right-wing orientation. Alfonso Rojo, a journalist from the newspapers Diario 16 and El Mundo, created and has directed since 2004 Periodista Digital, a digital native media that follows the same conservative line.

In the left-wing political sphere, three digital native media stand out. They are led by journalists of the defunct print edition of the newspaper Público (printed between 2007 and 2012). Journalists Ignacio Escolar, Félix Monteira, Jesús Maraña and Carlos Enrique Bayo were in charge of managing Público's print edition. When Público's print edition folded in 2012, followed by cuts of over 100 jobs, the digital edition emerged under a new company, Display Connectors S.L. In 2016, as the journalist Ana Pardo de Vera took over the new company's management, new sections and collaborations were created, including contributions from the leaders of the leftist party Unidas Podemos-Izquierda Unida, Pablo Iglesias (now second deputy prime minister of Spain), Juan Carlos Monedero (a professor and one of the Podemos' co-founders), Vicenç Navarro (an economist who advises Podemos) and Alberto Garzón (now minister of consumer affairs). They all write pro bono for the portal.

Former Público journalists have created publications such as La Marea, Mongolia or Libero, and digital publications such as Eldiario.es and Infolibre, among others. Owned by Diario de Prensa Digital, Eldiario.es is led by the journalist and blogger Ignacio Escolar. It is aimed at a left-wing, progressive and academically trained audience. It offers its readers both free access, under the Creative Commons CC-BY-SA license, and the option to become a member for €5 a month. Eldiario.es reports that more than the 70% of the company's ownership is in the hands of their journalists and that this project is sustainable thanks to its current business model based on membership, user registration, programmatic advertising and issue of periodic printed products. In 2017, Diario de Prensa Digital bought the television schedule magazine Vertele, which had been created by two partners from the newspaper's publishing company.

Another former director of Público, Jesús Maraña, and journalists of the same newspaper, created in 2013 Infolibre, a digital portal supported by a publishing company run by its founding journalists and a Friends Society consisting of more than 100 partners including left-wing personalities and intellectuals such as the poet Luis García Montero, writer Almudena Grandes,

[26] "El Español logra 5.595 inversores y 3,6 millones en su financiación colectiva" (El Espanol gets 5,595 investors and 3.6 million through crowdfunding), Eldiario.es, 2 March 2015, available online at https://www.eldiario.es/cultura/Espanol-inversores-millones-financiacion-colectiva_0_362214472.html (accessed on 4 February 2020).

singer Joaquin Sabina, filmmaker Pedro Almodóvar and former judge Baltasar Garzón. Infolibre cooperates with publishing companies such as the French digital outlet Mediapart and the Edhasa publishing house. It also publishes the monthly cultural magazine Tinta Libre (with both printed and digital versions).

In the specialized and successful media of the Spanish digital landscape, Xataka also stands out. Edited by Weblogs SL and created in 2004 by the journalist Julio Alonso, who currently shares his property with the French Webedia platform, Xataka is dedicated to technology, automobile industry, trends and technology blogs.

Monetizing the internet

Key financial data for the largest online news portals, net profit, €m, 2011-2018

Portal	Publisher	Main office	Founders	2011	2012	2013	2014	2015	2016	2017	2018
Elconfidencial.com	Titania Editorial	Madrid	José Antonio Sánchez, Juan Perea	0.27	0.29	0.29	0.91	1.62	1.96	3.2	3.15
Elespañol.com	El León de El Español de Publicaciones SA	Madrid	Pedro J. Ramírez	-	-	-	-	-2.3	-2.7	-1.9	-0.4
Xataka.com	Weblogs SL	Madrid	Julio Alonso and Webedia	-0.1	0.12	-0.3	-0.2	0.22	0.53	0.71	0.76
Okdiario.com	Dos Mil Palabras S.L.	Madrid	Eduardo Inda					-0.6	-0.7	0.01	0.37
Eldiario.es	Diario de Prensa Digital SL	Madrid	Ignacio Escolar	-	-0	0.01	0.21	0.21	0.34	0.29	
Publico.es	Display Connectors SL	Barcelona	Toni Cases, J. Roure, Tatxo Benet	-	-0.5	-0	0.17	0	-	-	
Elnacional.cet	Grup Les Noticies de Catalunya	Barcelona	José Antich	-	-	-	-	-	-0	0.24	
Catalunyadiari.cat	Edicións Digitals del Camp S.L.	Reus, Tarragona	Alvar Thomas	-	0.01	-0	0	0	0.06	0.27	-0.2
Vilaweb.cat	Partal Maresme Associats S.L	Barcelona	Vicente Partal	-0	-0	0	0.02	0.02	0.06	-	
Infolibre.es	Ediciones Prensa Libre S.L.	Madrid	Journalists and donors	-	-	-	-0.4	-0.2	-0.1	-	0.1
Elmont.cat	Editora Singular Digital 2GR	Barcelona	Salvador Cot, director	0	0.04	0	0.05	-0	-0	0.02	0
Periodistadigital.com	Periodista Digital SL	Madrid	Alfonso Rojo	0.03	0.02	0.02	0.01	0.02	0.01	0.11	0.57

Source: Data processed for this report based on information from SABI database

Influential News Media

The online media is becoming the most influential source of news among younger audiences. More than 44% of people in Spain read newspapers online. On the other hand, many people in the country still read in print. More than a third of Spanish readers still check both the print and online editions of newspapers. The fast aging of Spanish population plays a significant role in how news media exert influence in society. Already people older than 65 account for more than 20% of the total population in 13 of the country's 17 regions. The regions with the highest concentrations of youth (aged 20 to 24) are Andalusia, Murcia, Extremadura and La Mancha.

Among television broadcasters, Telecinco is by far the most influential market player thanks to its leading position on the nationwide market. Although it airs a small amount of news content (compared to other channels, including LA1, the flagship channel of the national public service broadcaster), Telecinco leads on the news segment. It had a share of 14.2% in 2017. It has the highest audience share on the evening and night slots. The station attracts audiences also thanks to its popular entertainment programs that have a large following of women (16.5%) and people either on the younger or older ends (people aged 13 to 44 accounting for 12.1% of the audience and older than 64 representing 16.1% of the audience).

The second most watched channel in Spain, Antena 3 is also considered a highly influential news media outlet, particularly among men (with an 11.3% share). Its typical consumers are better off viewers, in the age group 45-64, most of them coming from the regions of Valencia, Castilla La Mancha and Aragon. Antena 3 devotes much more time to news than its main competitor, Telecinco.

LA1, the main channel of the Spanish public service broadcaster, is one of the oldest channels in Spain, its history going back more than 62 years. LA1 is known to be influential more among women (11.1% share) and people aged over 64 (14.7%). This being said, it has been struggling to reach younger audiences. Some of the digital platforms the public service broadcaster has launched in recent years, PlayZ or Lab, where viewers can experiment with virtual reality and immersive environments, were specifically built to target youth. LA1 devotes much of its airtime to news, but that doesn't attract large audiences, LA1 lagging behind the commercial broadcasters on the news segment. That seems to be a general problem of the public service broadcaster. Canal 24 Horas, the all-news channel run by RTVE, launched on the market in 1997, has an audience share of only 1%, consisting mainly of men and people older than 64 years.

The regional television channels on the other hand have seen their reach and influence decline in the past years. Dwindling audiences combined with the economic crisis badly hit many regional broadcasters, forcing them to drastically cut their budgets.

Radio channels exert influence mostly among men, with an average age of 53 years (and further aging). As in television, older people tend to consume more news on radio. SER is the most influential radio channel in Spain, particularly among an aging group whose average age was 53 in 2018. COPE, the second oldest radio chain on the Spanish generalist radio market, is mostly influential among the housewives segment where it draws an audience of over 1.06 million (according to data from 2017). Among all radio channels, Onda Cero is the most influential in the youngest audience group (although its listeners are also fast aging).

Key Funders

Non-Governmental Funders

Advertising

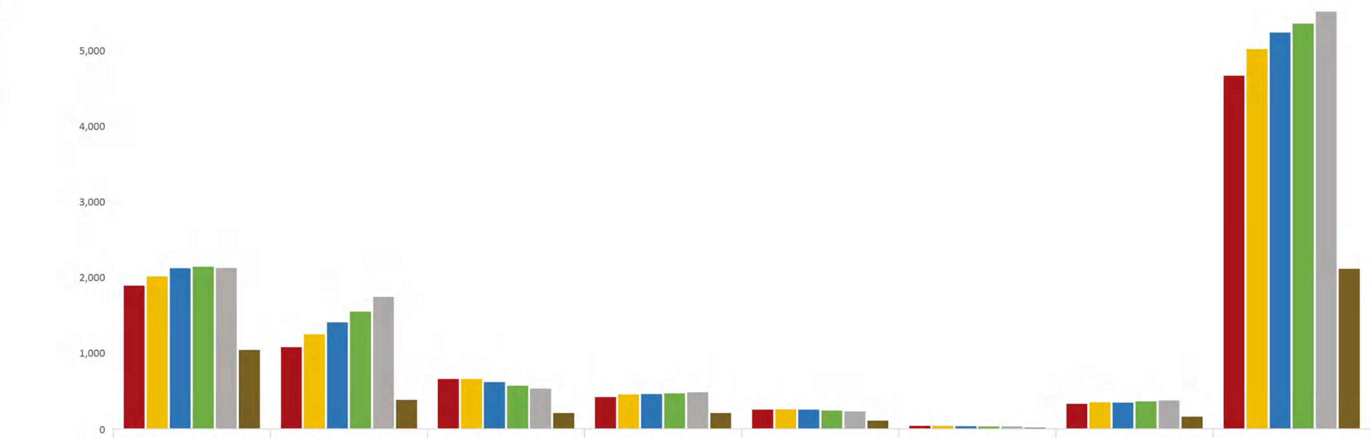
One of the key sources of funding in the Spanish news media sector is advertising. Ad spend in Spain has been continuously increasing in the past five years. A total of €5.5bn was spent on advertising in the country in 2018, an increase of nearly 3% year-on-year, according to InfoAdex.

Television is the largest recipient of ad euros in Spain, accounting for nearly 40% of the total ad spending in 2018. The ad spending on television continually increased until 2017, but in 2018, it recorded a decline, albeit slight. Print media, on the other hand, recorded a continuous decline in ad revenues in the past five years in all its segments, daily newspapers, magazines and Sunday publications. Overall, the print media sector has seen a decline in ad revenue of more than 16% between 2014 and 2018.

In contrast, the internet continued to grow incessantly over the past decade. Between 2014 and 2018, online advertising in Spain grew by nearly 62% to €1.74bn, which is already the equivalent of 81% of the television ad spend in Spain. It is very likely, experts say, that advertising revenue online will exceed the volume of ad spending on television in a few years.

The advertising pie

Advertising spending by medium in Spain, €m, 2014-2019



	Television	Internet	Dailies	Radio	Magazines	Sunday newspapers	Other*	Total
2014	1,890	1,076	656	420	254	38	331	4,665
2015	2,011	1,249	658	454	255	38	351	5,016
2016	2,121	1,407	617	458	252	34	345	5,234
2017	2,143	1,548	567	465	240	31	361	5,355
2018	2,127	1,743	533	481	227	29	372	5,512
H1 2019	1,042	382	208	209	105	11	158	2,115

*cinema and outdoor
Source: InfoAdex

Television is one of the key targets for ad funding in the overall media market in Spain. It is dominated by the two largest television broadcasters, Mediaset España and Atresmedia, which together control nearly 84% of the total television ad spend. Most of the ad funding spent on television goes to nationwide television, with regional broadcasters taking only a small share, which becomes even smaller from year to year. In 2018, the share of the regional broadcasters in the total television ad spend dived to under 5%.

Commercial break

Television advertising spending in Spain, breakdown by channels and types of coverage, 2017-2019

Television group	Ad revenue, €m			Share of total ad television spend (%)		
	2017	2018	H1 2019	2017	2018	H1 2019
Mediaset España	927	922	450	43.3	43.3	43.2
Atresmedia	887	862	435	41.4	40.5	41.7
Other nationwide television	117	131	59	5.5	6.2	5.6
Total free-to-air nationwide television	1,931	1,915	943	90.1	90	90.5
Regional television	114	102	44	5.3	4.8	4.2
Pay-TV	95	107	54	4.4	5	5.3
Total TV advertising	2,143	2,127	1,042	100	100	100

*cinema and outdoor
Source: InfoAdex

Spain's advertising market is dominated by several large industries that account for a big part of the total ad spend in the country. The automotive industry is by far the largest spender, with nearly €570m invested in commercials in 2018, an increase of almost 11% compared to the year before. The three sectors with the largest advertising spending in 2018 (car manufacturing, catering and finance) accounted for more than a third of the total ad spend in Spain, according to data from InfoAdex. In total, 14 industries spent at least €100m on ads in 2018.

The advertising pie

Advertising spending by medium in Spain, €m, 2018

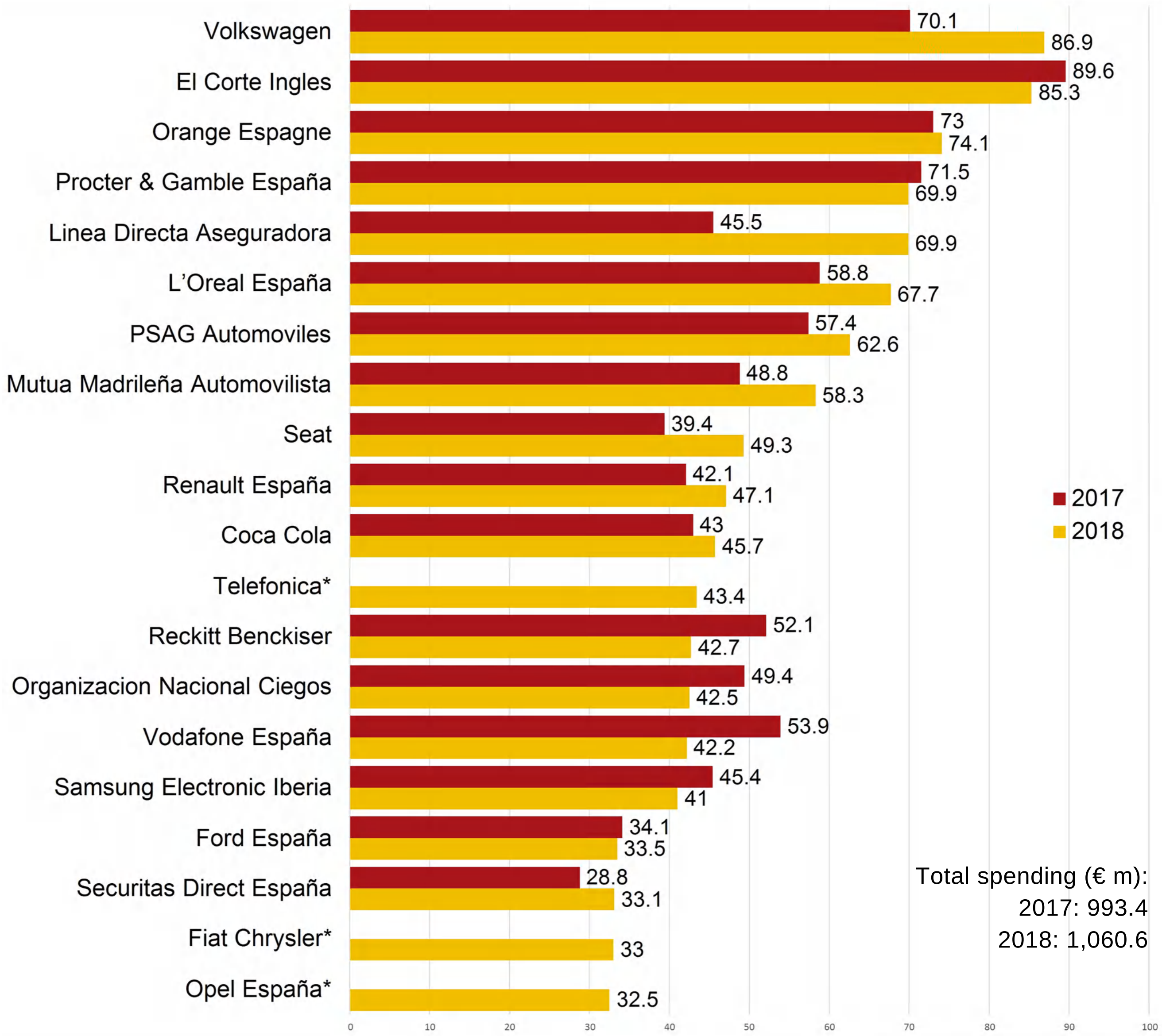
Sector	Spending (€ m)	Change, %, yoy
Automotive	569.3	10.80%
Retail	461	-3.40%
Finance	452.8	10.10%
Public and private services	347.1	-1.70%
Beauty and hygiene products	338	2.90%
Foodstuffs	311.5	-2.80%
Culture, media	305.6	-2.80%
Telecoms and internet	286.3	11.10%
Beverages	194.8	1.70%
Transports and tourism	194.6	-4.50%

*cinema and outdoor
Source: InfoAdex

The ad market in Spain is highly concentrated and has a tendency to further concentrate in the hands of a few big advertisers. In 2018, the 20 largest advertisers spent a combined €1.06bn on advertising, accounting for more than 28% of the total ad spend in the country, according to data for 2018 from InfoAdex. The year before, the same group of advertisers spent less than €1bn and accounted for 23% of the total ad expenditures in Spain.

The big clients

Largest advertising spenders in Spain, 2017-2018) (€ m)



*not among the 20 largest advertisers in 2017
Source: InfoAdex

Philanthropy

Roughly US$ 9m has been invested by philanthropies in the Spanish media since 2009, according to data from Media Impact Funders (MIF), an NGO tracking donor funding in the media worldwide. That is an infinitesimal amount compared to the overall spend in the Spanish media. Journalists interviewed for this report say that the value of grants made to Spanish media is probably much higher than US$ 9m; the problem stems from the lack of systematic monitoring of philanthropy funding in the media. Philanthropy funding, partly due to its small size, is hardly having any effect on the Spanish news media.

The largest donors in the Spanish media are Bill & Melinda Gates Foundation, a philanthropy endowed by the American business magnate Bill Gates, and ONCE Foundation, a local foundation working on fundraising for blind people and people with visual impairments. Since 2009, the two foundations contributed the largest amount of money to media among all philanthropies, according to MIF.

The largest contribution from the Gates Foundation went to the El Pais newspaper to fund coverage of topics aligned with the foundation's agenda, which is focused on global health. On the other hand, much of ONCE's funding for media went to Servimedia, an information portal that is part of the group to which the ONCE foundation belongs.

Another major philanthropic contributor in the Spanish media is the Open Society Foundations (OSF), a grant-making institution funded by the investor George Soros.[27] Through its various offices (in Hungary, U.S. and Switzerland), OSF has invested up to US$ 1.4m in Spanish media since 2009, according to estimates made by CMDS based on data from MIF. Much of the OSF funding in Spain, however, has been awarded to NGOs working on media-related issues. The largest recipient of OSF cash in Spain is Access Info, a Madrid-based NGO working on protecting the right to information, led by Helen Darbishire, a human rights activist who in the 1990s and early 2000s worked for Article 19, a London-based NGO, and OSF.

Charity time

Key philanthropies funding media in Spain, 2009-2019

Funders	Value of Grants ($ '000)	Number of grants
Bill & Melinda Gates Foundation	2,500	5
Fundación ONCE	2,100	38
Open Society Foundations	944	14
The Andrew W. Mellon Foundation	517	5
Open Society Foundations Budapest	290	1
Wikimedia Foundation	284	17
Tides Foundation	271	2
Foundation to Promote Open Society	263	2
EEA and Norway Grants	253	2
King Baoudouin Foundation	219	3

Source: Media Impact Funders

[27] Full disclosure: Center for Media, Data and Society (CMDS), which runs the Media Influence Matrix, the project that hosts this report, is part of Central European University (CEU), a school founded by Mr Soros. CMDS, however, has not received funding from any institutions bankrolled by Mr Soros to complete this report.

Government Funding

The Spanish government spends significant amounts of funding in the media. By far the largest financial contribution goes to RTVE, Spain's public service broadcaster. In 2018, RTVE operated with a total budget of €916m, a slight decrease compared to the previous year, but still much higher than five years before. In 2018, the subsidy to RTVE that came directly from the state budget accounted for over 37% of RTVE's total funding. The rest of the budget consists of funding from fees for rental of frequencies and various taxes imposed on private companies, both telecoms and broadcasters, which are all disguised forms of government funding. The current model of RTVE funding was established through a 2009 law, which required the broadcaster to stop carrying advertising.

Spain has a public radio-television system similar to Germany, with a state corporation (RTVE, like the German ZDF) and a federation of autonomous regional broadcasters (Federación de Organismos de Radio y Televisión Autonómica, FORTA, consisting of 12 public service media operators, similar to ARD). FORTA was established in 1989 and is based in Madrid.

RTVE has 11 broadcasters that air terrestrially, six in digital and five in High-Definition (HD). All are technically part of the Corporation for Spanish Radio and Television (Corporación de Radio y Televisión Española, CRTVE), which also runs 13 public regional broadcasters (12 of them are part of FORTA; the only exception is the Extremadura channel). CRTVE also runs six nationwide radio stations as part of the chain Radio Nacional España (RNE). Its regional stations run between one and three channels each.

The government exerts influence in the public media in spite of resistance from the broadcaster's journalists and criticism from civil society calling for measures aimed at ensuring CRTVE's independence.

Today, the public service media in Spain is a downsized operation compared to the 2000s. Back in 2003, the company had a staff of more than 9,200. By 2009, the station's workforce was slashed to less than 6,400 people. The decline continued, but since 2015, however, the corporation started to hire new people, its staff swelling to nearly 6,500 by 2019. The overall financing of public television, both state and regional, declined by 27% between 2011 and 2016. That meant that per capita spending in public service media dropped from €60 to €43.8 during the period.

Public media financing

RTVE budget, in €m, 2014-2018

Source of income	2013	2014	2015	2016	2017	2018
Funds from radio frequency rent fees	330	330	330	380	380	380
State subsidies	292	290	297	344	345	341
Taxes on private television and pay-TV operators	58	54	79	67	67	68
Taxes on telecom operators	108	96	104	123	127	126
Other*	8	7	3	2	2	1
Total	**796**	**777**	**813**	**916**	**921**	**916**

*including funds from the ministry of education and science, donations and other small contributions
Source: CMDS, based on data from RTVE

Public media people

RTVE, staff and salaries, 2013-2018

Year	Number of employees	Average monthly salary (€)
2013	6,324	n/a
2014	6,302	n/a
2015	6,277	n/a
2016	6,290	n/a
2017	6,295	n/a
2018	6,458	4,136

n/a: not available
Source: CMDS compilation and calculations based on RTVE data and information from annual reports

The income per capita of the regional public broadcasters decreased even more, by 28.1%, between 2011 and 2016, from €38.4 to €27.6. The situation of regional public service broadcasters, which are funded through subsidies from regional governments and advertising sales revenues, is much worse than it appears. Some of them, due to accrued debt and the negative effects of the economic crisis, nearly collapsed. Established in 1984, the public service broadcaster in the region of Valencia, Corporació Valenciana de Mitjans de Comunicació was shut down in 2013 by the conservative government of the Popular Party. All 1,131 employees of the broadcaster were made redundant. It resumed broadcasting in 2018.

The economic crisis prompted various public service broadcasters (Radio Televisión Madrid being one of them) to adopt new employment regulations, cut their programming and cancel contracts with external producers.

The funding model of the regional public service broadcasters, whose combined yearly budget exceeded €1.07bn in 2019, is based in a proportion of 90% on direct subsidies from regional governments that must be approved by their respective regional parliaments. The remaining 10% comes from advertising revenues. Both direct subsidies and advertising income have decreased by an average of 50% in the last nine years. Together, the regional public broadcasters have a combined staff of nearly 7,700 workers that cost the equivalent of around 50% of the broadcasters' operating expenditure. The governance structures of these broadcasters consist of a governing board and a CEO who are all nominated by the regional governments and the political parties in their regional parliaments.

Some of these regional broadcasters are commercial corporations that manage public capital, others are public entities with an administrative structure similar to public offices. One of them, Radio Televisión de Murcia, is a hybrid institution: it manages its radio operation directly using its own staff and its television operation indirectly through Secuoya, a private production company. The public broadcasters from the Canary Islands and the Balearic Islands also outsource much of their work.

Besides these 12 public regional broadcasters, there are two other Autonomous Communities with their own public service media services: Extremadura and Ceuta. The public broadcaster from Extremadura, CEXMA, is not part of FORTA. It has an annual budget of €25m and 250 employees. The autonomous city of Ceuta, on the African coast, also has a small public service broadcaster, which operates with a yearly budget of €2m and 31 employees. It's not part of FORTA either. In the Castile and León there is another regional broadcaster, but it is privately owned and managed although it receives some indirect subsidies from the regional government.

Public media in the regions

Budgets of FORTA's regional public broadcasters, €m, 2011-2019

Company	Region	2011	2012	2013	2014	2015	2016	2017	2018	2019	Number of employees, 2019
CCMA	Cataluña	432.7	348.3	308.9	311.7	316.1	316.2	312.2	314.6	300.1	2281
RTVA	Andalucía	228.9	186.2	183.1	185.1	162	163.2	162.2	167.2	162.7	1467
EITB	P. Vasco	172.6	145.5	130.2	128.7	133.5	137.8	144.2	145.7	145	979
RTVG	Galicia	121.4	114.4	103.9	107.7	103.5	104.1	107.1	106.2	107.1	954
RTM	Madrid	155.2	141.1	99.1	85.3	88.5	82.2	86	82	79.6	460
CVMC*	Valencia	167.7	139.6	139.6	-	-	26.5	55	55	55.8	531
CARTV	Aragón	61.5	47.5	44.9	46.3	48	47.1	47.3	50.5	51.6	132
RTVC	Canarias	48.6	42.5	38.1	37.1	37.9	35.8	41.9	45.2	55	87
CMM	Castilla-Mancha	58.7	50.6	42	40	44.1	42.5	43.8	41.7	42.8	460
EPRTVIB	Baleares	60.9	53	43.8	41.5	45.1	43.4	44	42.8	31.7	109
RTPA	Asturias	48.3	39	23.8	25.7	23.2	22.6	22.1	23.4	21.8	144
RTM	Murcia	32.5	10.6	26.8	10.6	6.5	6.8	5.2	15	15	64
FORTA	**12**	**1589**	**1318**	**1184**	**1020**	**1008**	**1028**	**1071**	**1089**	**1068**	**7668**

*the Valencian broadcaster, CVMC, was shut down in 2013 and reopened in 2018
Sources: Company websites, FORTA, budget presentations in regional parliaments and the media

Besides the funding for the public service media, the Spanish government spends money every year on institutional advertising, using funding from the central administration. In 2018, the central government planned to spend roughly €195.7m on institutional advertising, a decrease of 5% compared to the year before. This figure includes both institutional and commercial advertising.[28] While institutional advertising has been subjected to constant cutbacks, mainly as a result of the austerity measures implemented during and after the recession, the investment in commercial advertising has increased.[29] Official advertising, paid both by the state and regional governments, is regulated in Spain through national regulations (such as the Law on Advertising and Institutional Communication of 2005)[30] and regional laws (that determine the composition of the government bodies in charge of planning, managing and disbursing state advertising funding).

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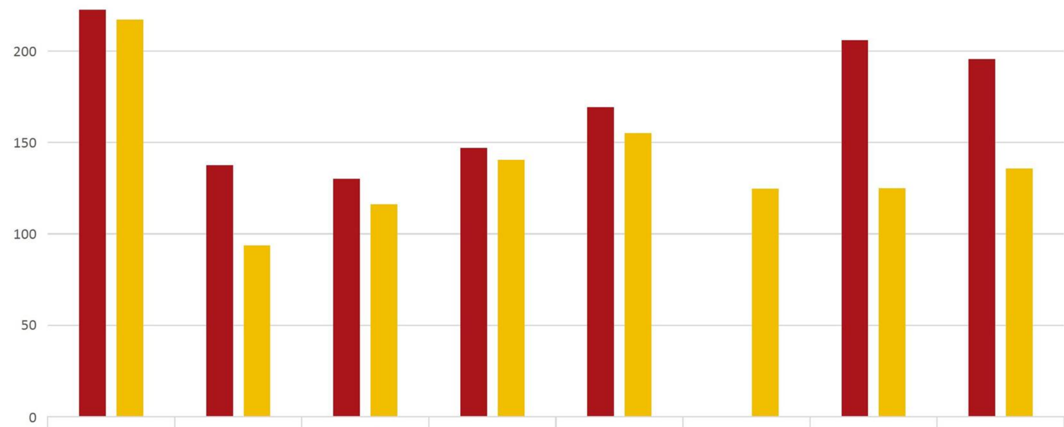
[28] The Law 29/2005 does not apply to advertising of departments depending on the National State Administration such as Renfe, the Spanish railway operator.
[29] El Publicista, "Más ajustes y cambios en la publicidad institucional española" (More adjustments and changes in Spanish institutional advertisement), El Publicista, 9 July 2019, available online at https://www.elpublicista.es/profesion/mas-ajustes-cambios-publicidad-institucional-espanola (accessed on 5 December 2019).
[30] Ley de Publicidad y Comunicación Institucional del Estado de 29/2005, available online at https://www.boe.es/eli/es/l/2005/12/29/29/con (accessed on 4 February 2020).

The allocation of this kind of state funding to media has received a lot of criticism because of the lack of transparency surrounding the allocation process. In fact, in 2018, a total of eight lawsuits on this issue were filed by the Council of Transparency against the government of Mariano Rajoy.[*31*] Moreover, in 2018, five companies (Carat, Persuade, Media Sapiens, Media By Design and Ymedia) were fined by the Spanish competition authority, CNMC, which found that they illegally cooperated to boost the price of state advertising.[*32*]

Regional governments, particularly those in Catalonia, the Basque Country and a few other regions, are known to also spend significant amounts in the media, but they do not publish data about their spending.

Shopping for media services

Ad spending by central administration in the media, €m, 2011-2018



	2011	2012	2013	2014	2015	2016*	2017	2018
Planned	222.6	137.5	130.1	147	169.4		205.9	195.7
Spent	217.3	93.6	116.3	140.6	155.1	124.8	125	135.7

*In 2016, Spain had a caretaker government and therefore no state advertising plan was approved[*33*]
Source: CMDS based on government data

[31] Joaquín Hernández, "El Gobierno pone un velo al reparto de la publicidad institucional en los medios" (The Government hides the media distribution of institutional advertising), Vozpópuli, 29 April 2018 (updated 9 August 2018), available online at https://www.vozpopuli.com/politica/Gobierno-reparto-publicidad-institucional-medios-gastps_0_1130587900.html (accessed on 5 December 2019).
[32] EFE, "La CNMC multa con 7M. a cinco empresas por repartirse la publicidad institucional" (CNMC imposes fine of 7M on five companies for splitting institutional advertising), Vozpópuli, 7 May 2018, available online on https://www.vozpopuli.com/economia-y-finanzas/CNMC-empresas-repartirse-publicidad-institucional_0_1133587644.html (accessed on 5 December 2018).
[33] Europa Press, "El Gobierno no aprobará el Plan Anual de Publicidad Institucional para 2016 por estar en funciones" (The Government will not approve the Annual Institutional Advertising Plan for 2016), available online at https://www.elmundo.es/espana/2016/04/08/5707c97aca4741df6b8b45ea.html (accessed on 5 December 2019).

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