2026

# ECONOMIC REPORT

Evolution of the European graphic industry

INTERGRAF

# Table of content



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***Intergraf 2026***

# Introduction

## Presentation of Intergraf

Intergraf is the European Federation for Print and Digital Communication. It represents 22 national printing federations in 21 countries in Europe. Intergraf's main task is to promote and protect the interests of the graphic industry and to enhance the sector's competitiveness through lobbying, informing and networking.

Intergraf covers a wide range of European policies related to the graphic industry and interacts with the European institutions. Moreover, Intergraf is the source of information for its members regarding the different policies of the European Union affecting the graphic industry. Intergraf provides its members with contacts to other federations across Europe through meetings and conferences as well as expert working groups which ensure a close participation of its members in the process of European policy making and on market issues. Intergraf has also a comprehensive network at European level covering the entire print value chain as well as at international level. It is active on several platforms and represented in different bodies in order to defend the interests of the graphic industry.

For more information on Intergraf and its member federations, please visit the Intergraf website: www.intergraf.eu

## Presentation of the report

This report provides an overview of available data on the European graphic industry, as well as highlights about the economic development of sectors which are relevant to the graphic industry, including supplying industries and print buyers. Data cover when available EU-27, the UK, Switzerland, Norway and Iceland. For trade information, EU-27 data are provided.

For the general economic situation (chapter 1), the report is based on information from the OECD and the European Commission (DG Economic and Financial Affairs).

Official statistics made available by Eurostat are the main source of information for the chapter on the European graphic industry (chapter 2). Data have been processed by Intergraf. Data are collected from a very large base, which include all sizes of companies including one-person companies. Since 2008, the key indicators extracted from the structural business statistics of the Eurostat database are being compiled on the new classification, NACE Rev. 2. Comparisons with older figures can still highlight significant breaks in some historical series. Classifications (NACE Rev. 2, PRODCOM and Combined Nomenclature) applicable to the data provided in the report are explained in the annexes (chapter 6).

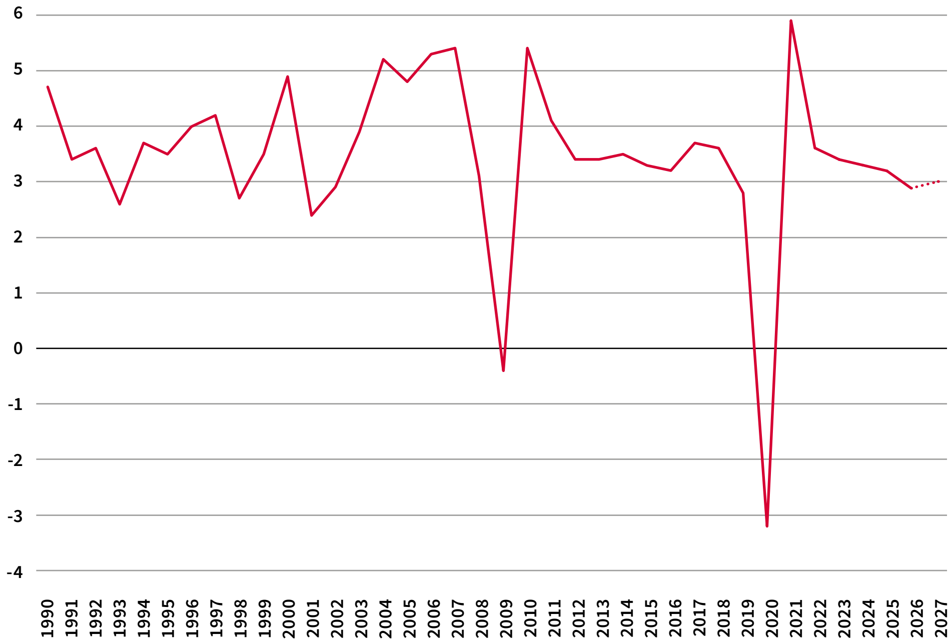
We are thankful to Smithers for their contribution in chapter 3. Information in the market report (chapter 4) is from Eurostat and from established fellow European trade associations. We are grateful to our member federations who contribute with qualitative and quantitative data to the country reports (chapter 5).

Annexes (chapter 6) includes the supporting data used in the different chapters as well as the detailed classifications used.

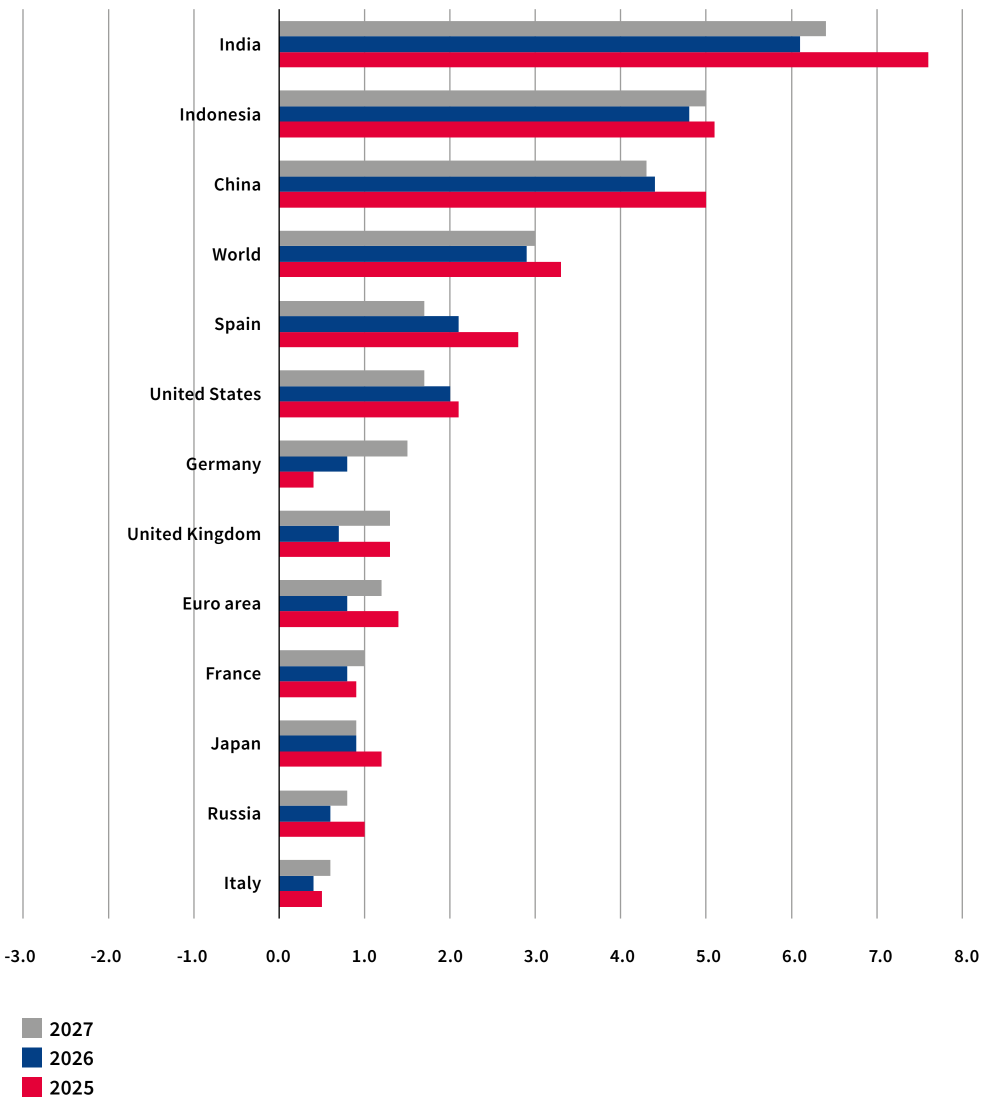
# 1.1 Global economic situation

Source: OECD

*World gross domestic product, in %-change, 1990-2027 (2026 and 2027 are projections)*



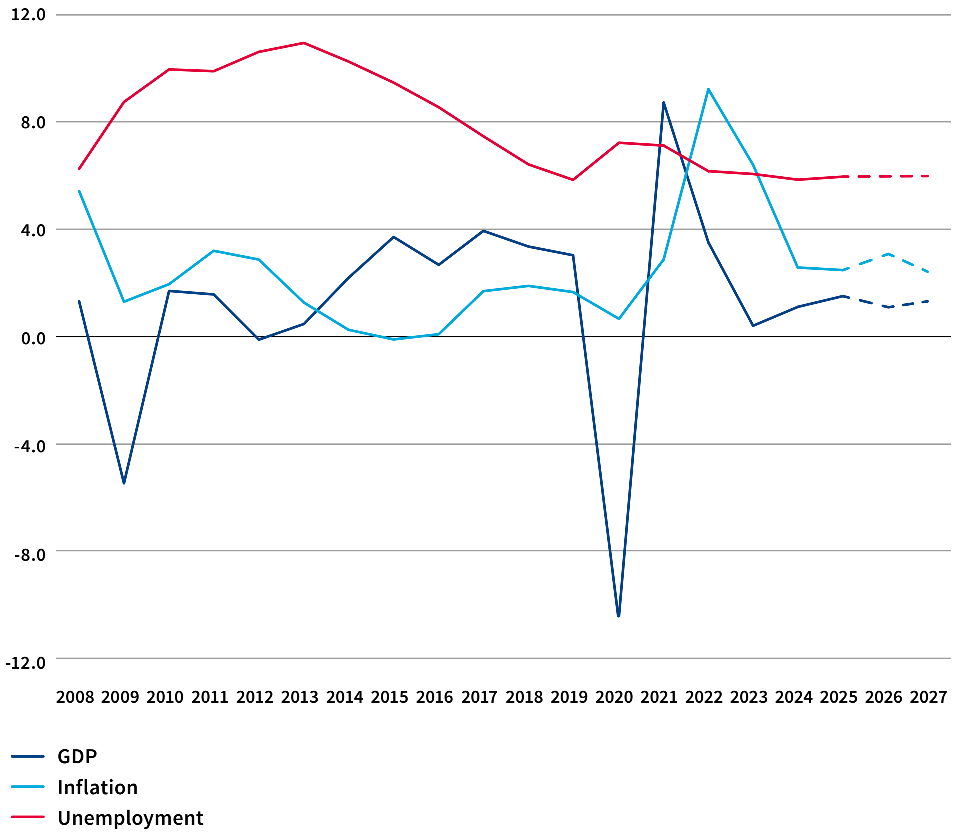

*Real GDP growth projections, OECD Economic Outlook, May 2026, year-over-year, %*



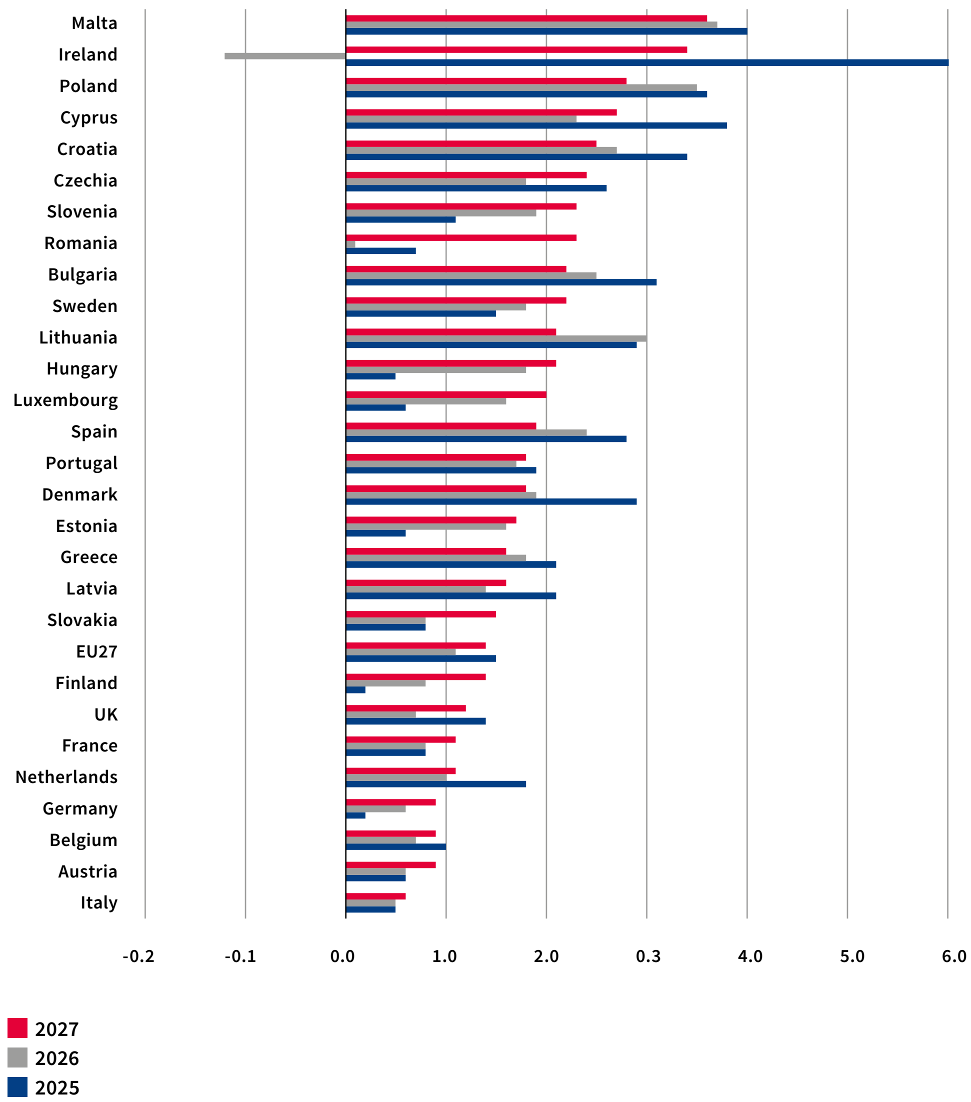
# 1.2 European economic situation

Source: Spring forecast 206, European Commission, Economic and Financial Affairs, May 2026

*GDP growth, inflation rate, unemployment rate, Europe (EU27), in %, 2008-2027*



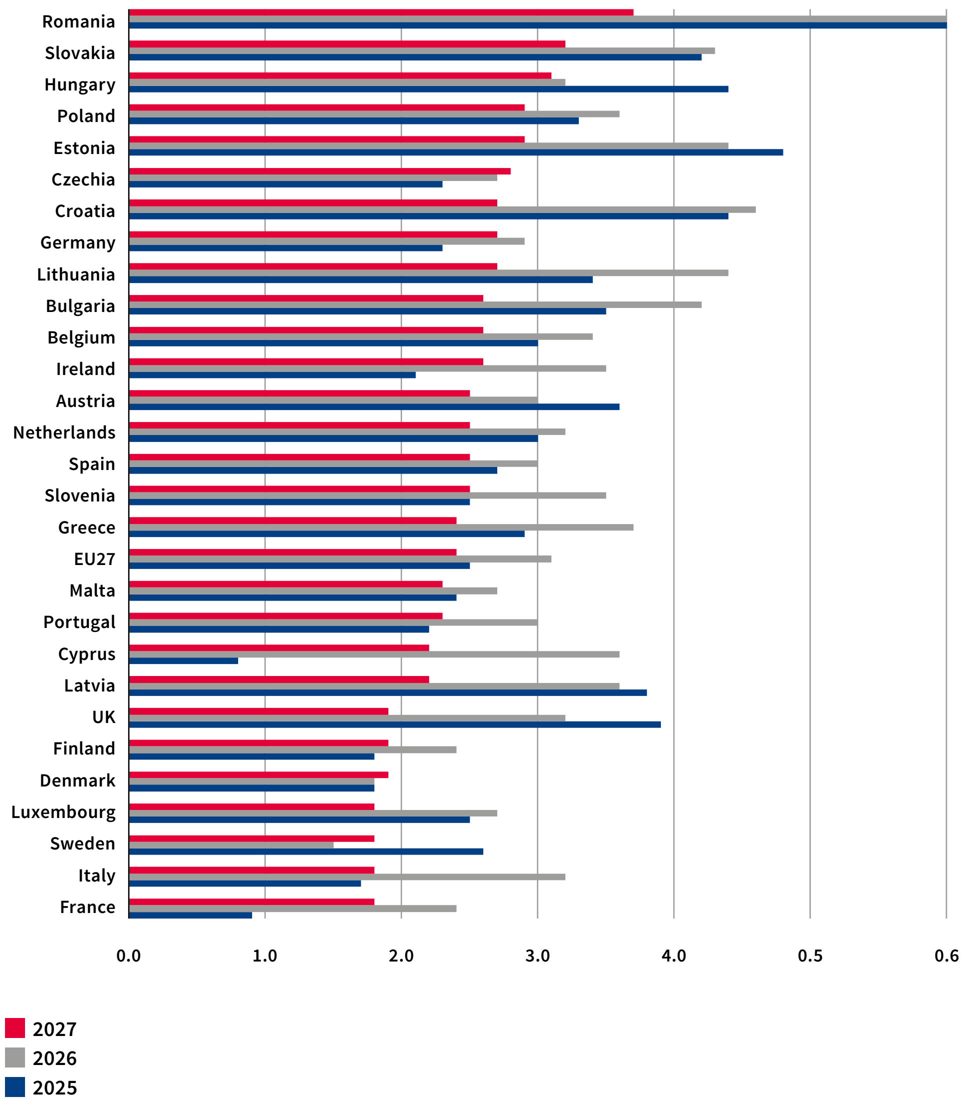

*GDP growth rate, 2025-2027, in %*



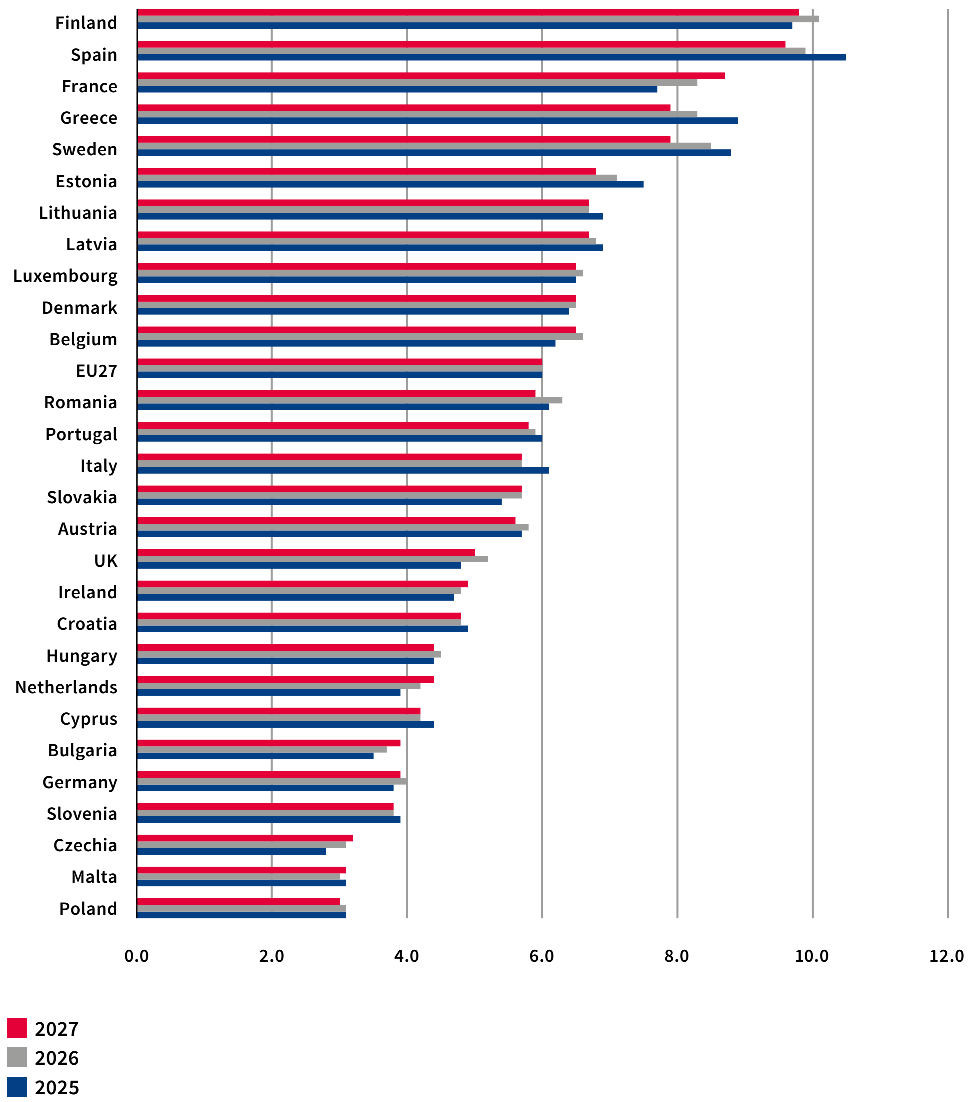
# 1.2 European economic situation

Source: Spring forecast 206, European Commission, Economic and Financial Affairs, May 2026

*Inflation rate, 2025-2027, in %*



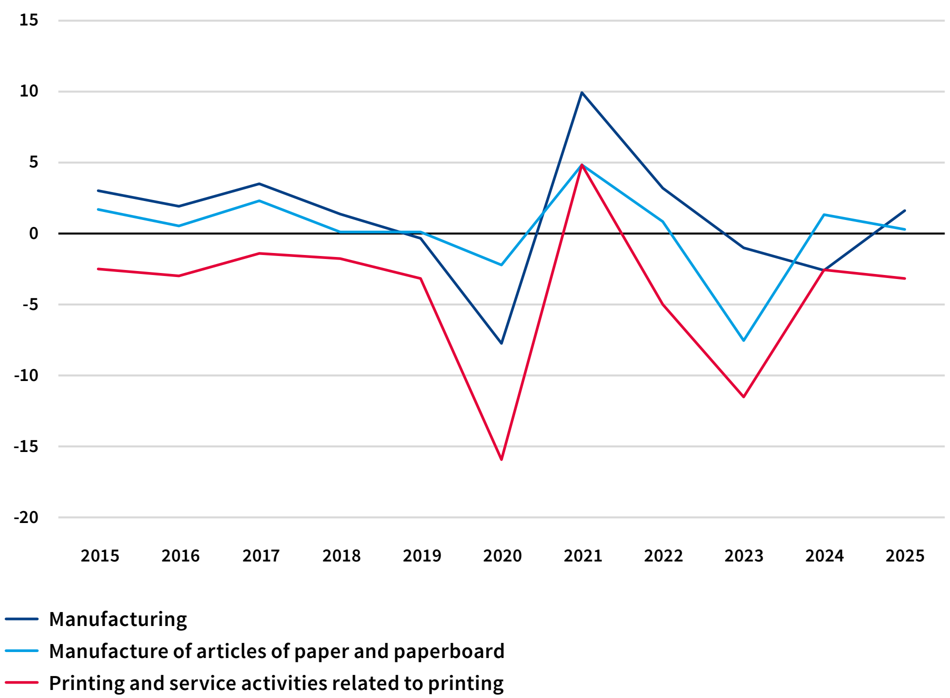

*Unemployment rate, 2025-2027, in %*



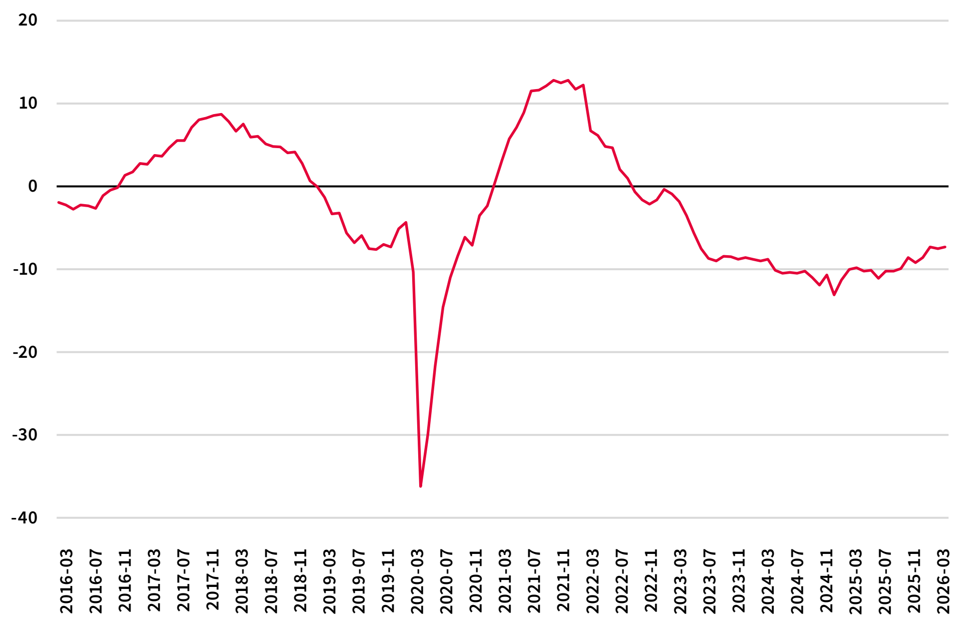
# 1.3 European manufacturing industry

Source: Eurostat; European Commission, DG Economic and Financial Affairs

*Industrial production, % change compared to previous year, 2015-2025*



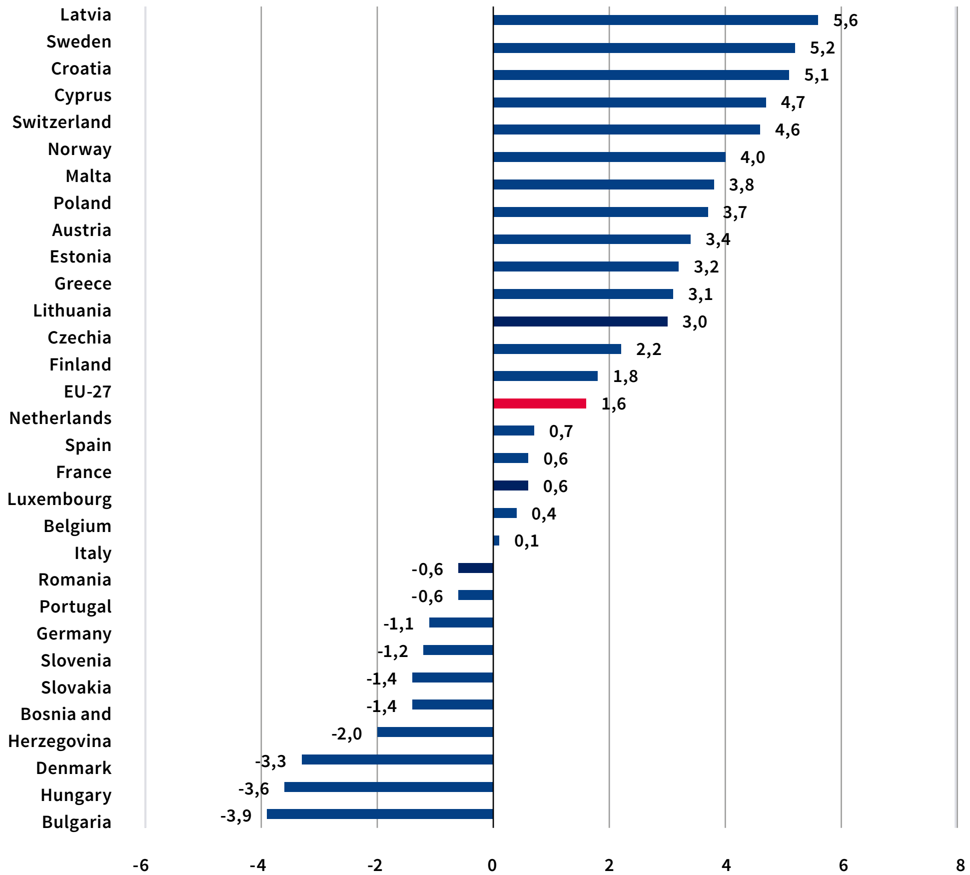

*Industrial confidence, 2016-2026*



# 1.3 European manufacturing industry

Source: Eurostat; European Commission, DG Economic and Financial Affairs

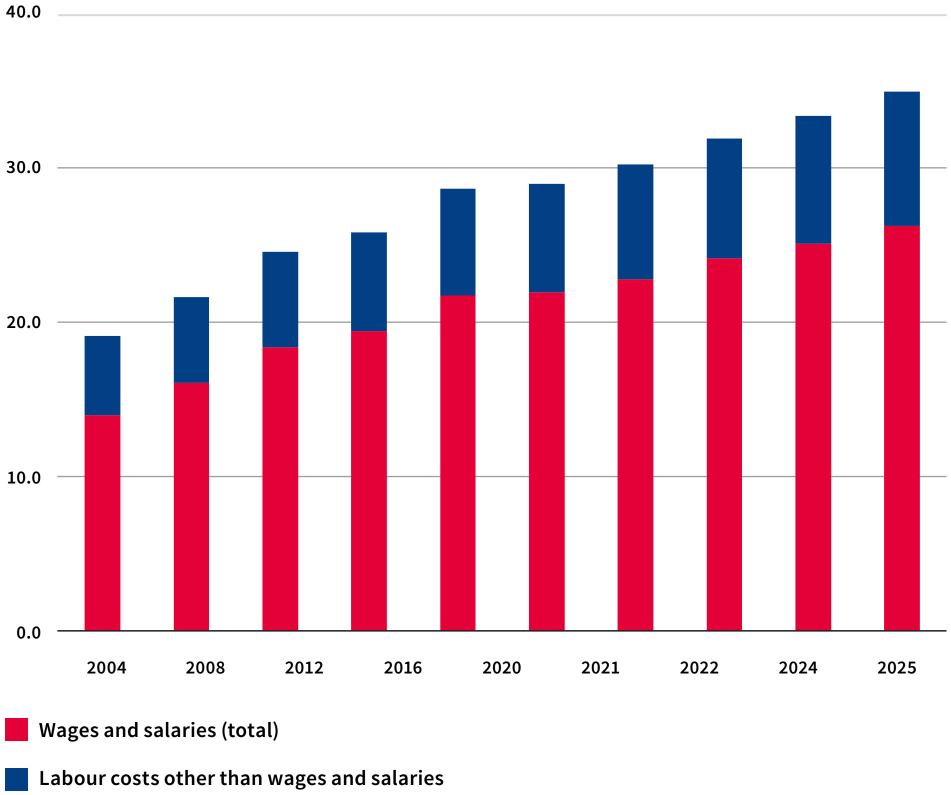
*Industrial production index, European manufactruing sector, EU27, 2025, % change compared to previous year*



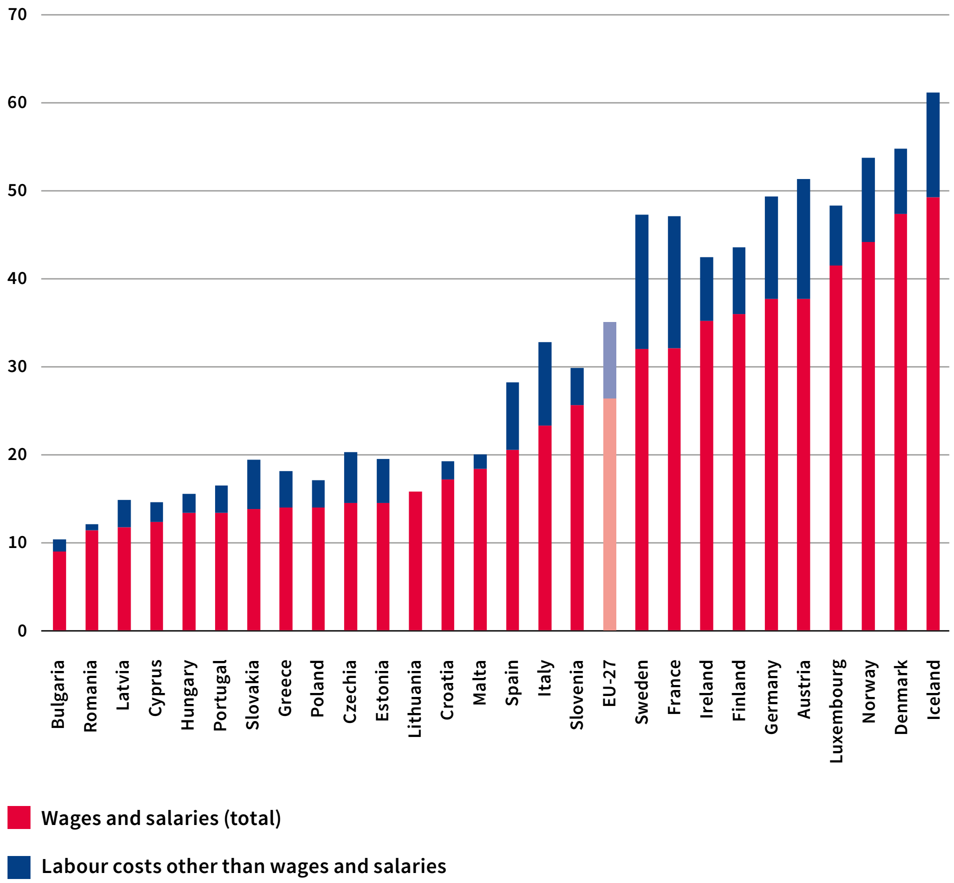
# 1.3 European manufacturing industry

Source: Eurostat

*Hourly average labour costs in the European manufacturing industry, in €, 2004-2025*



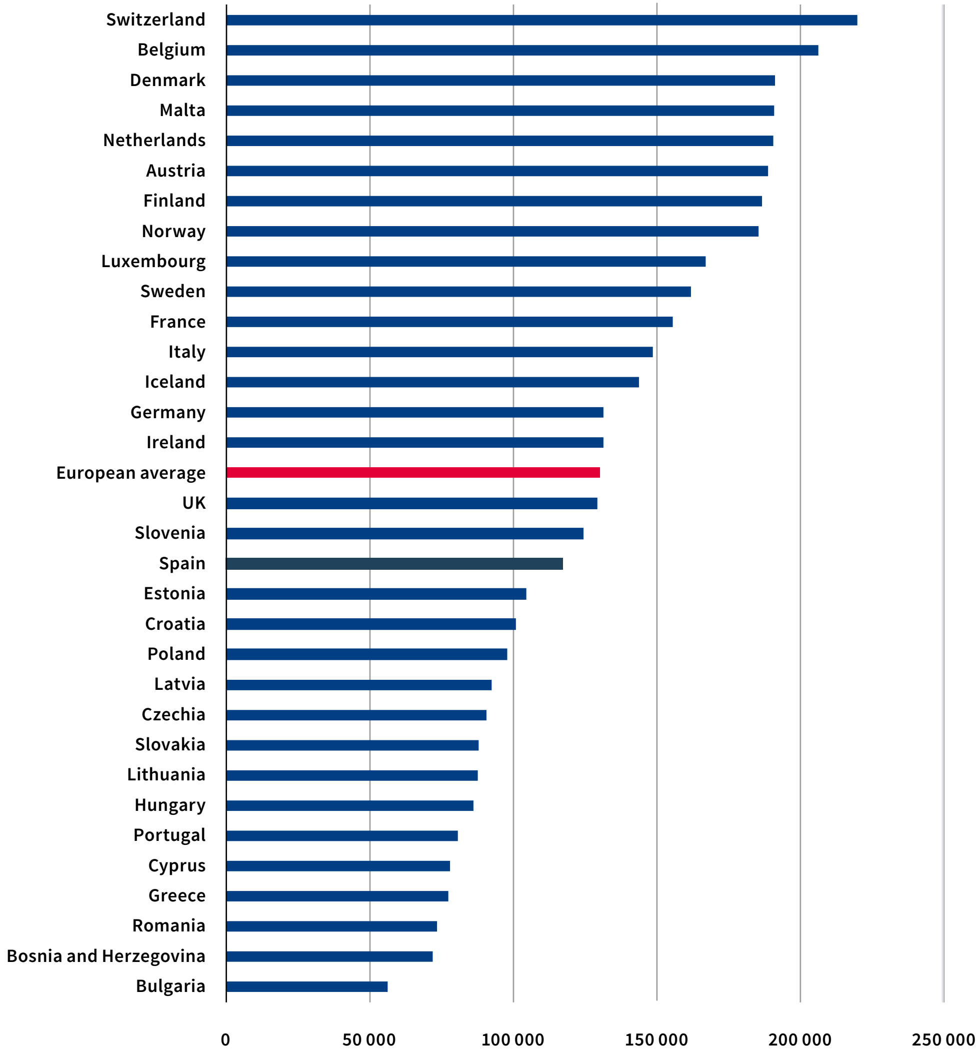

*Hourly labour costs for the European manufactring industry, 2025*



# 2.1 Profile of the European graphic industry

Source: Eurostat

*Turnover per employee, in euros, 2023*




*Profile of the European graphic industry, EU27+UK+CH+NO+IS, 2023*

**110.000**
**COMPANIES**

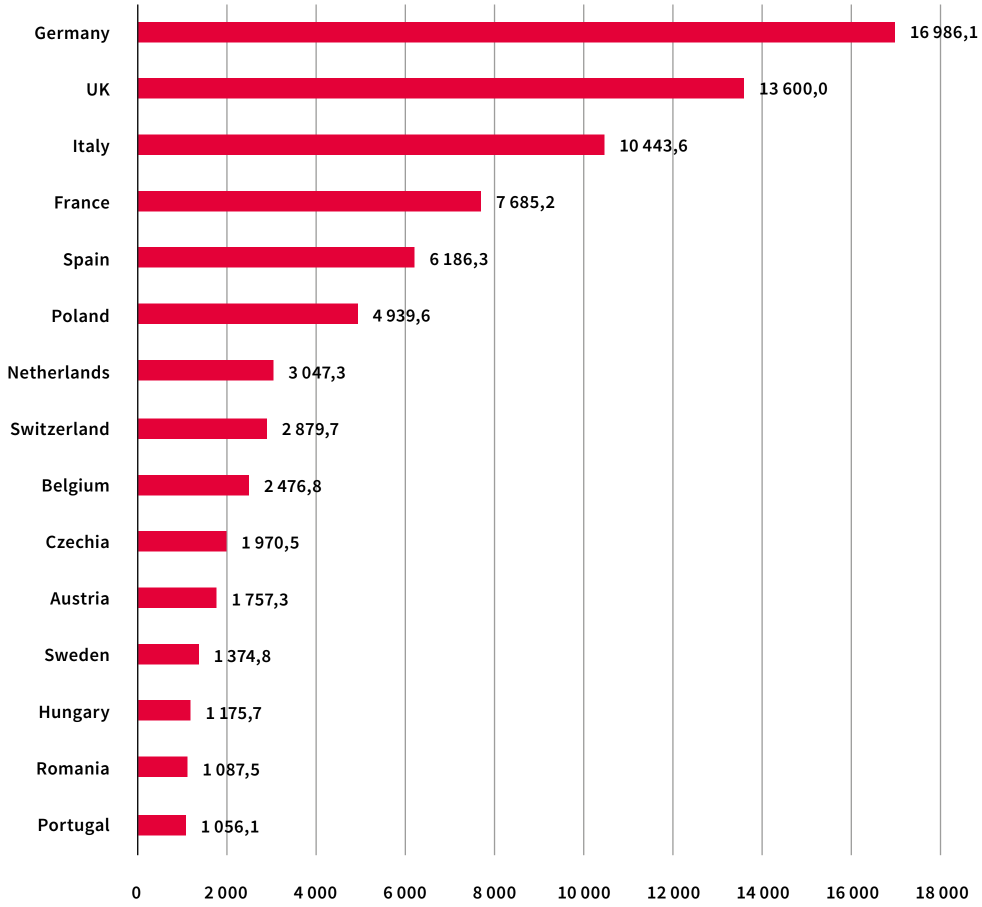
**630.000**
**EMPLOYEES**

**85 billion**
**TURNOVER**

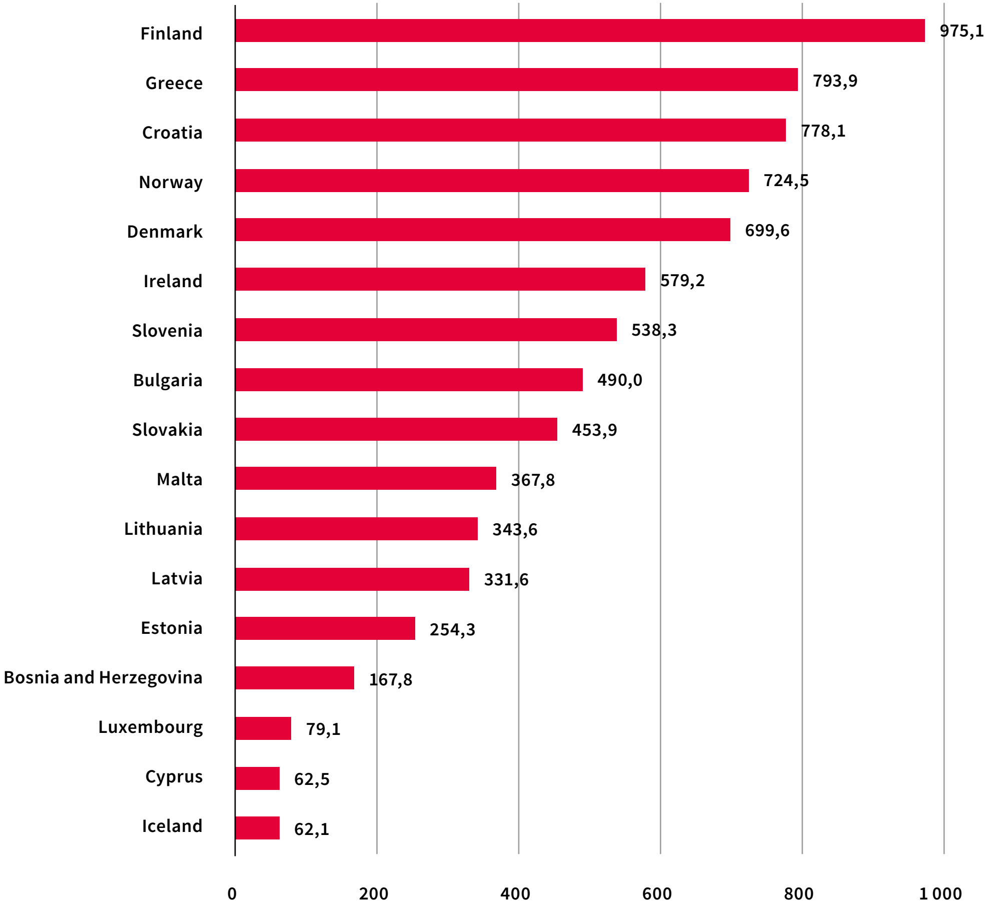
## 2.1 Profile of the European graphic industry

Source: Eurostat

*Turnover, European printing industry, larger markets, in million euro, 2023*



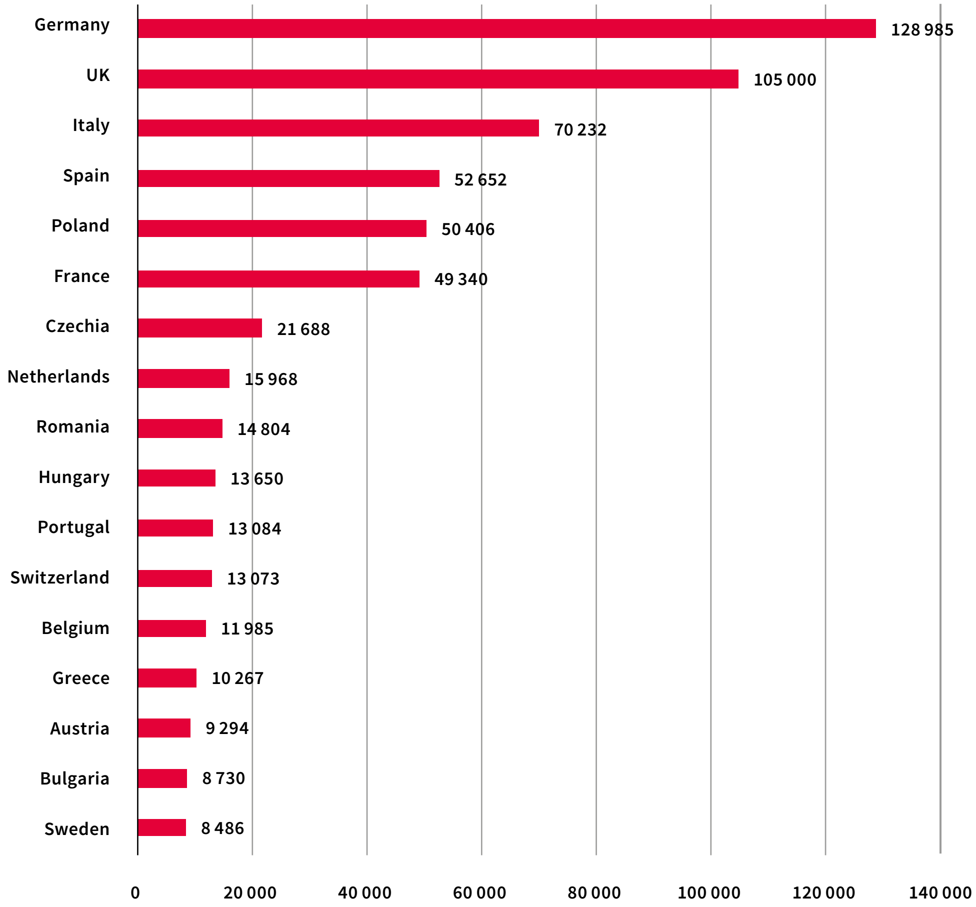

*Turnover, European printing industry, smaller markets, in million euro, 2023*



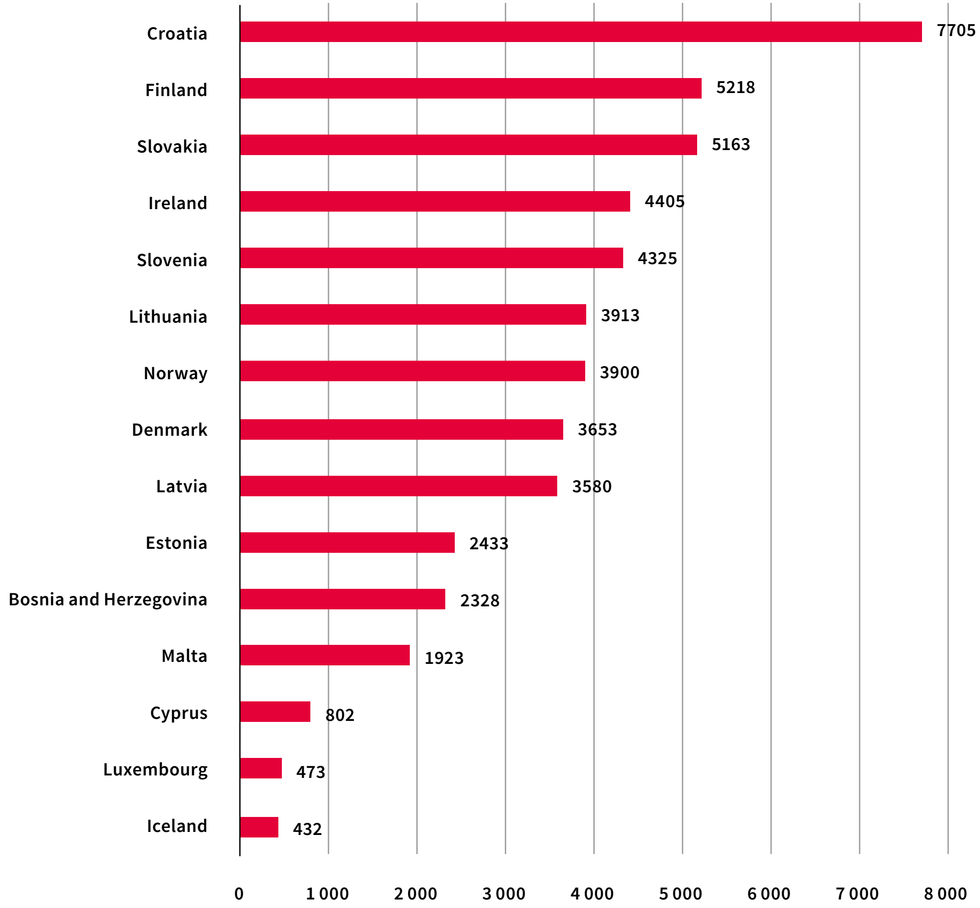
# 2.1 Profile of the European graphic industry

Source: Eurostat

*Number of companies, European printing industry, larger markets, 2023*



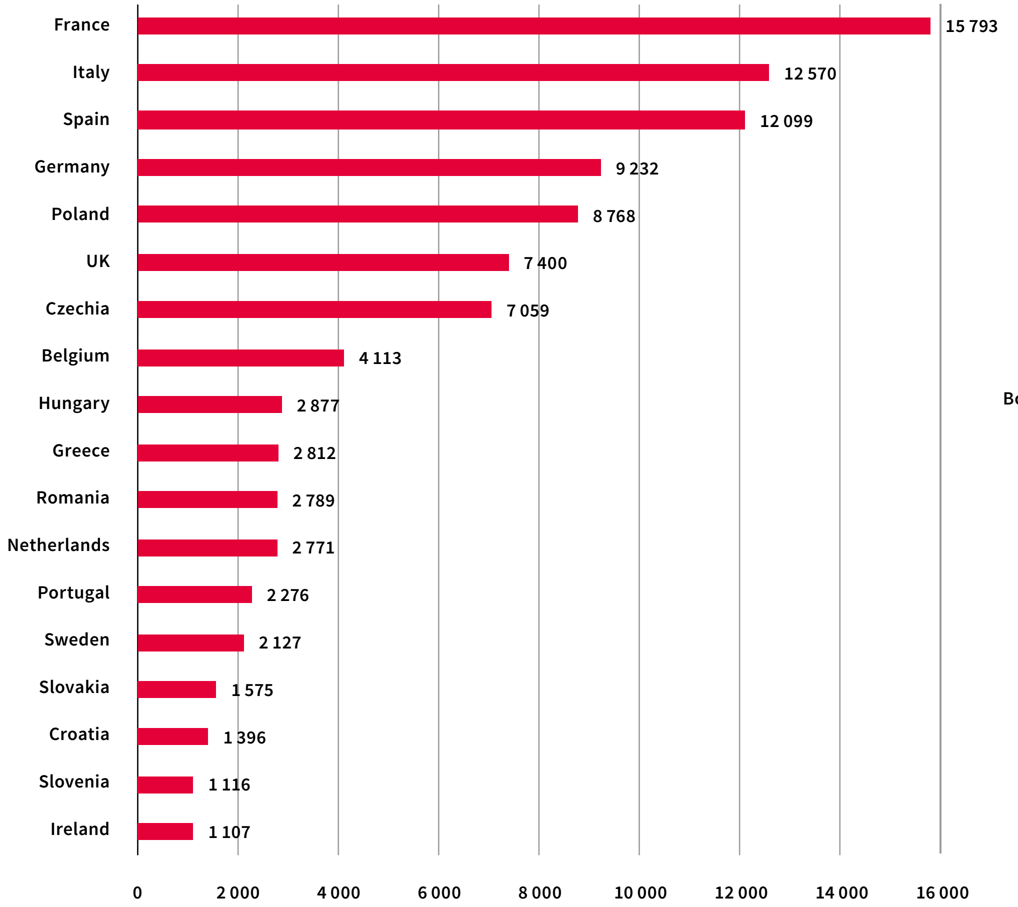

*Number of companies, European printing industry, smaller markets, 2023*



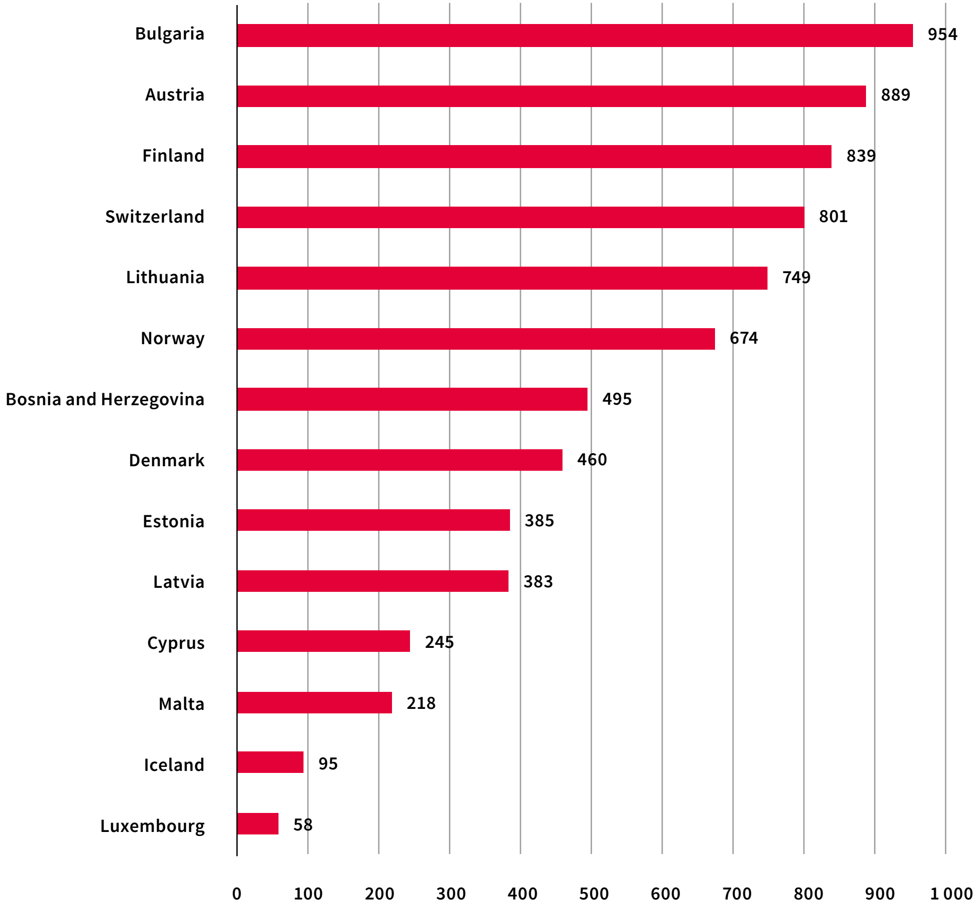
## 2.1 Profile of the European graphic industry

Source: Eurostat

*Number of employees, European printing industry, larger markets, 2023*



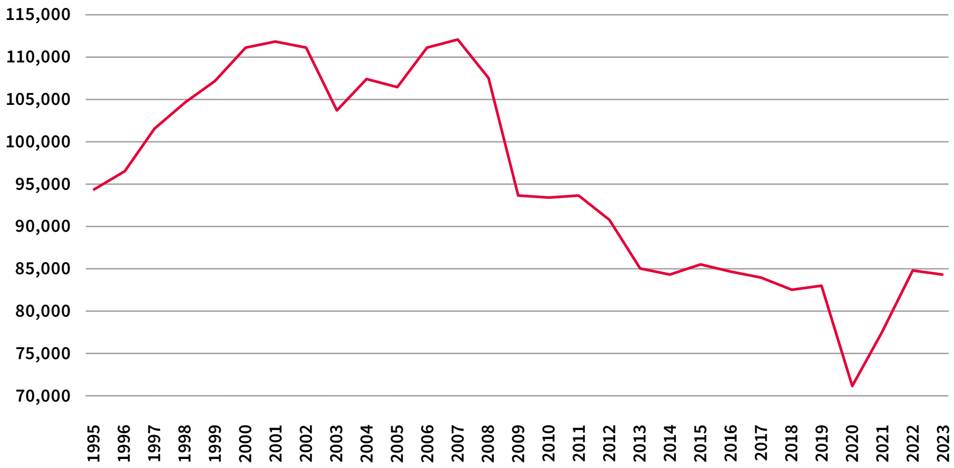

*Number of employees, European printing industry, smaller markets, 2023*



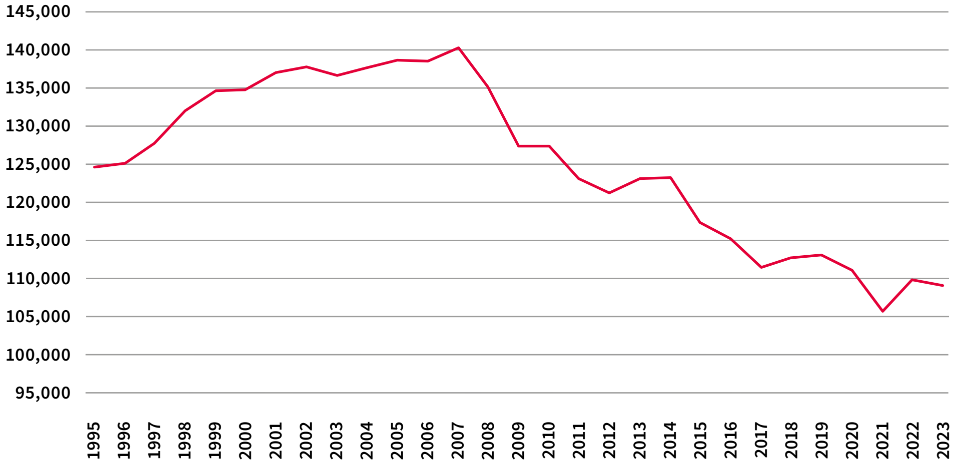
# 2.1 Profile of the European graphic industry

Source: Eurostat

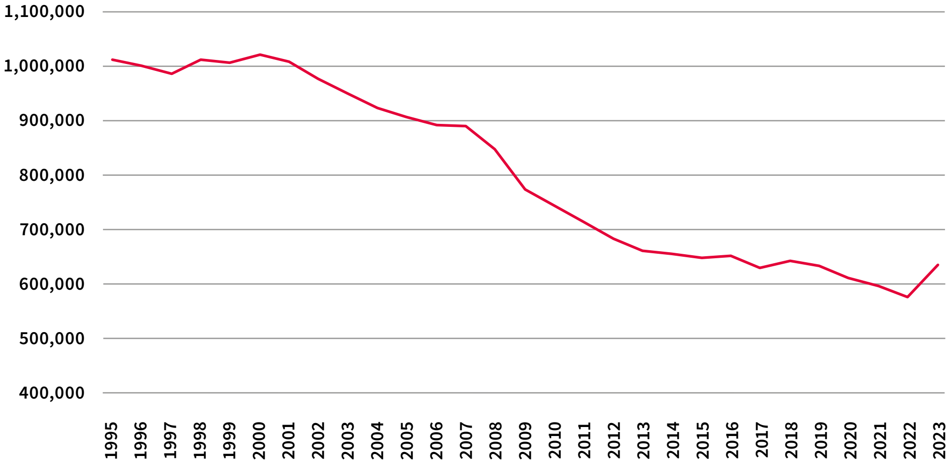
*Turnover, EU graphic industry, 1995-2023, in million €*




*Number of EU graphic companies, 1995-2023*




*Number of employees in the EU graphic industry, 1995-2023*

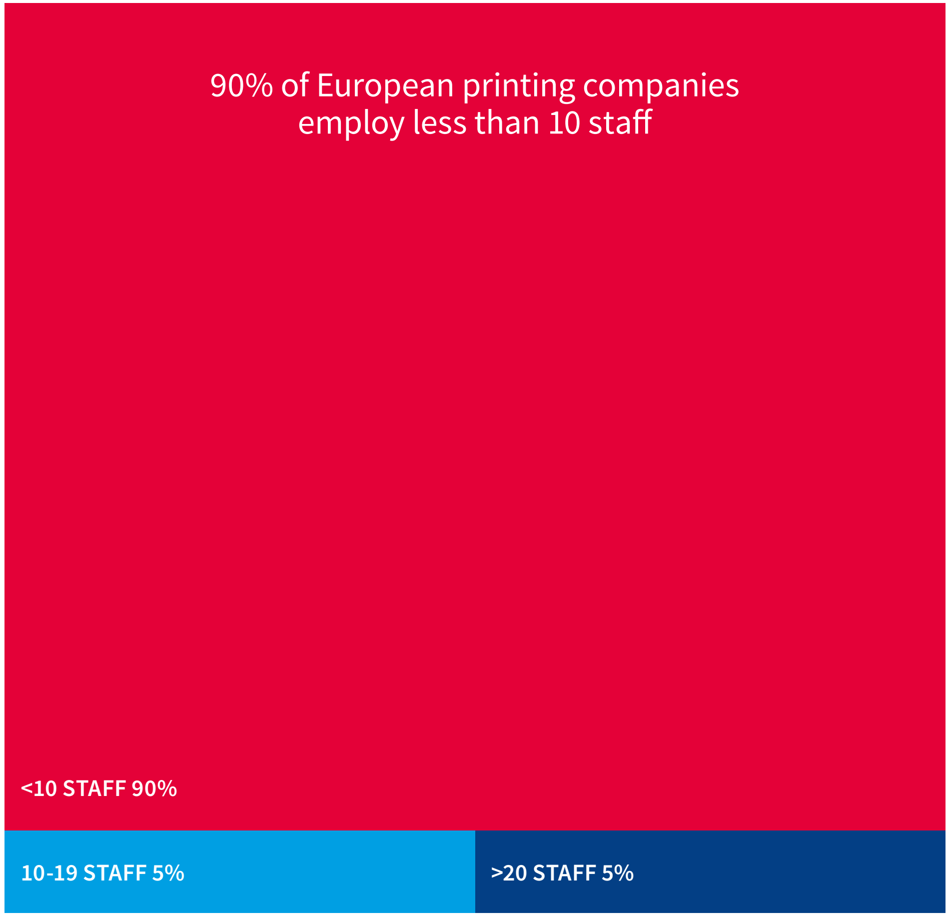


## 2.1 Profile of the European graphic industry

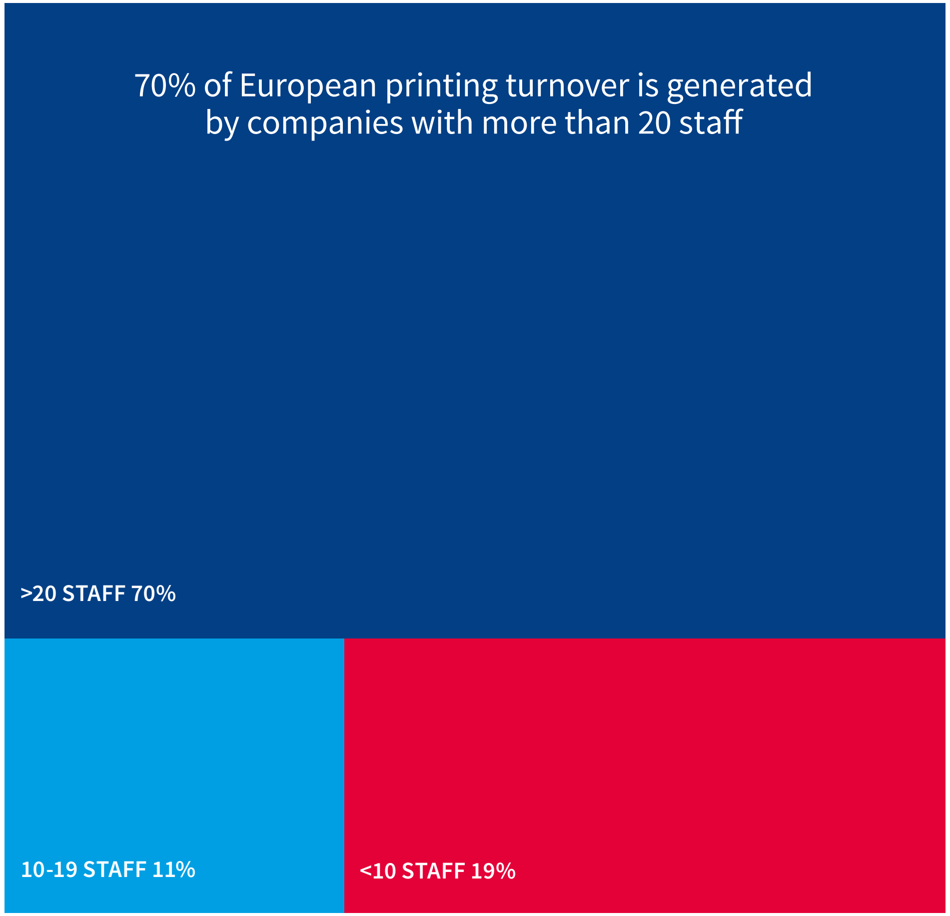
Source: Eurostat

95% of European printing companies have less than 20 staff and they generate 30% of the industry turnover.

*Size of the EU printing industry by number of employees, EU27, 2023*




*Size of the EU printing industry by turnover, EU27, 2023*

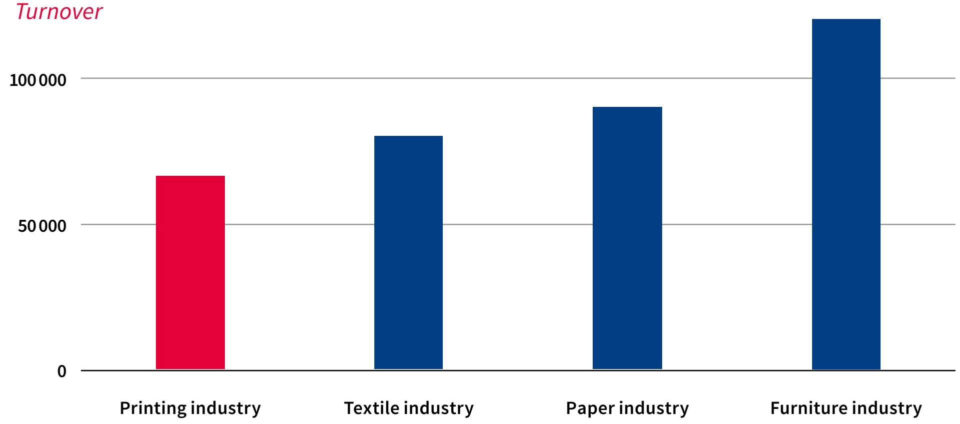


# 2.1 Profile of the European graphic industry

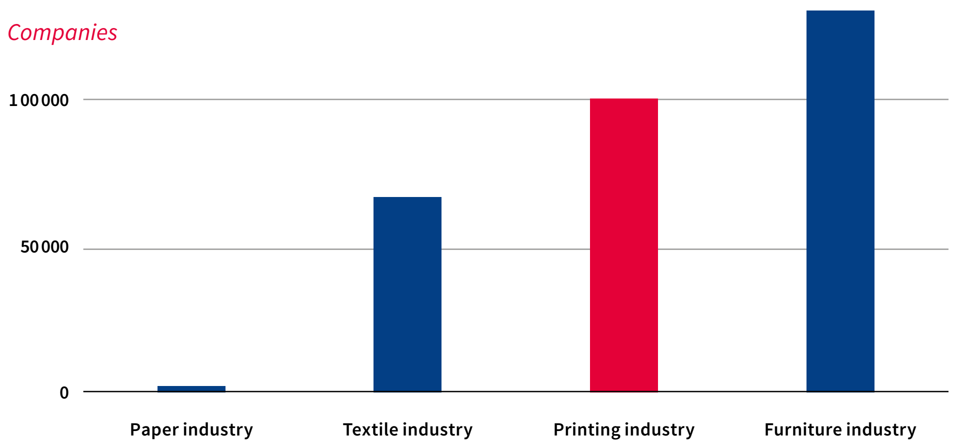
Source: Eurostat*

*Profile comparison of selected manufacturing sectors, EU27, 2023*

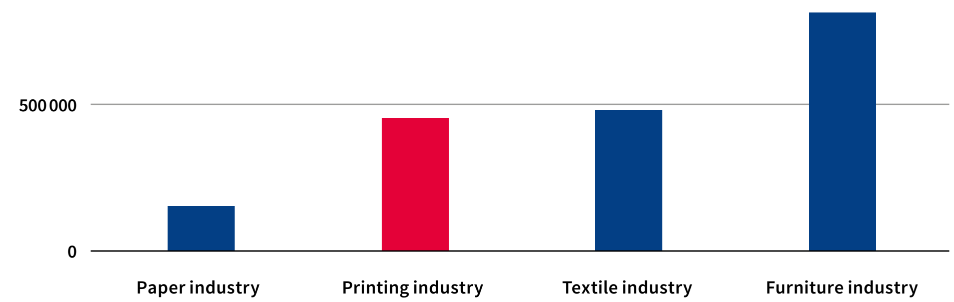
*Turnover*




*Companies*




*Employees*

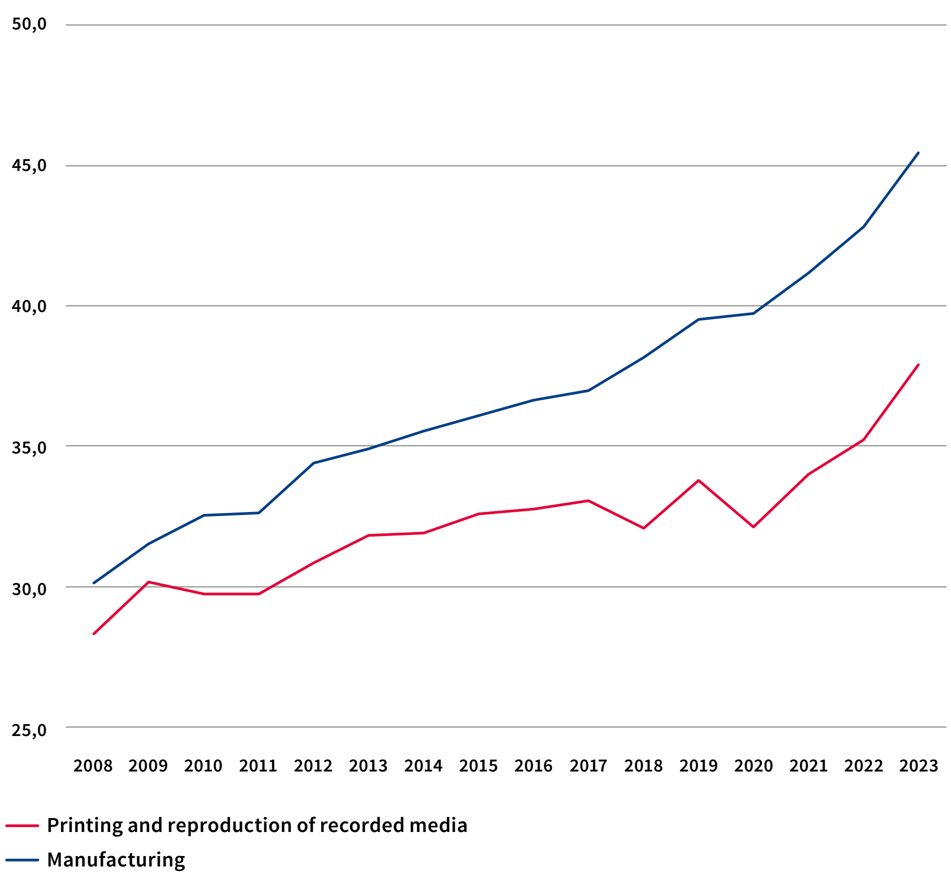



* Paper industry: NACE 17.12
Printing industry: NACE 18.1
Textile industry: NACE 13
Furniture industry: NACE 31

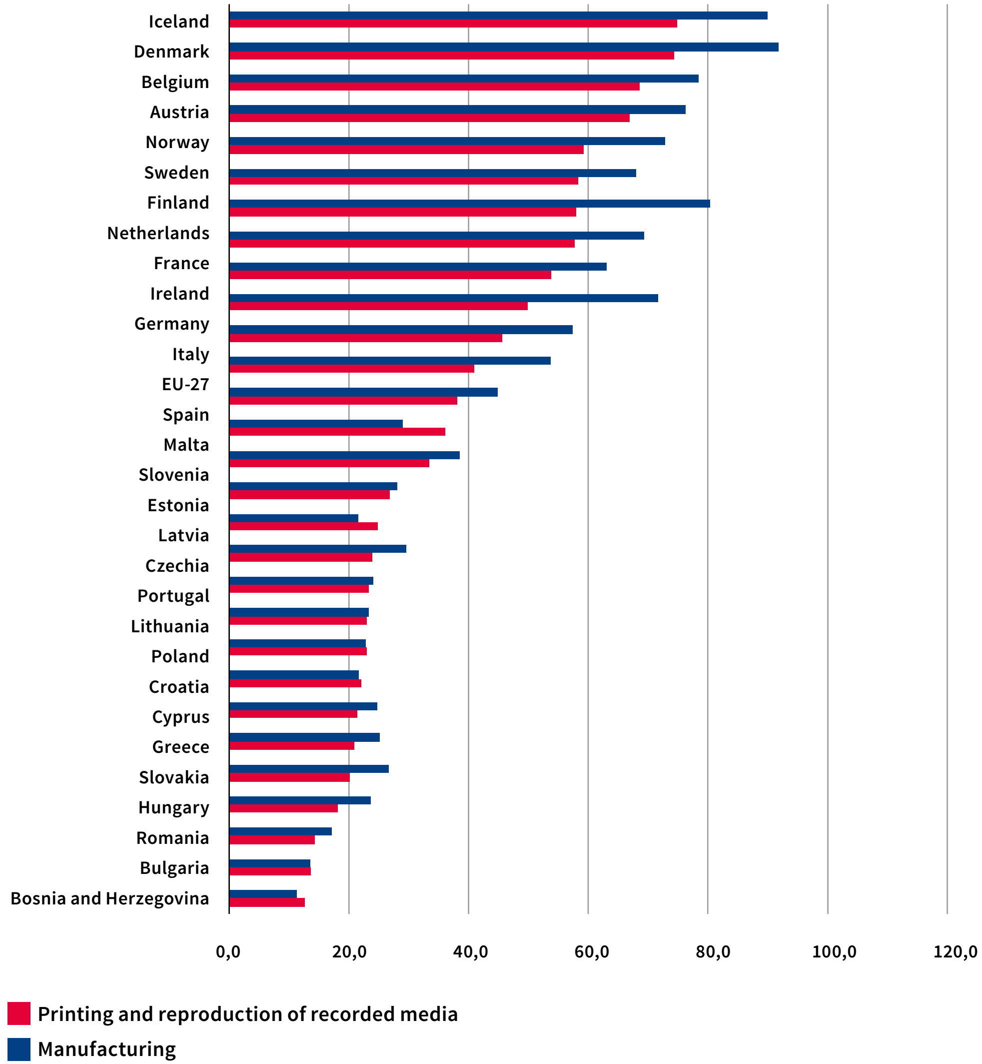
## 2.2 Labour costs

Source: Eurostat

*Labour cost per employee full time equivalent, EU-27, in thousand €, 2008-2023*



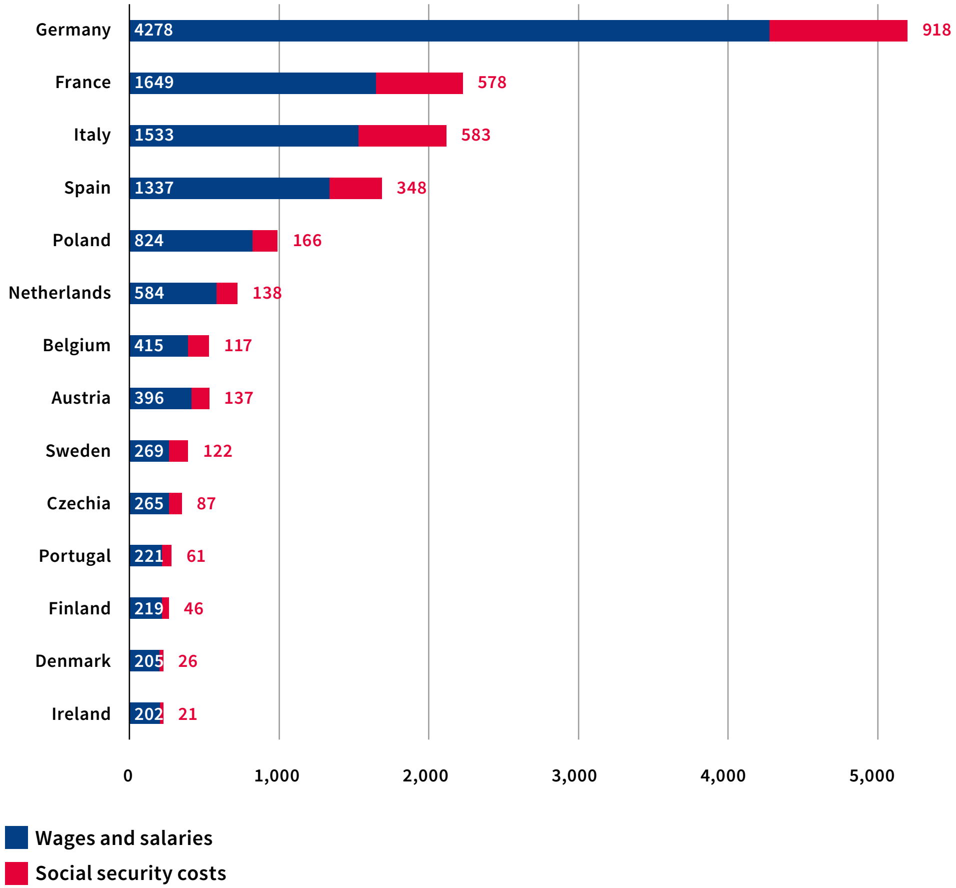

*Labour cost per employee full time equivalent, in thousand €, 2023*



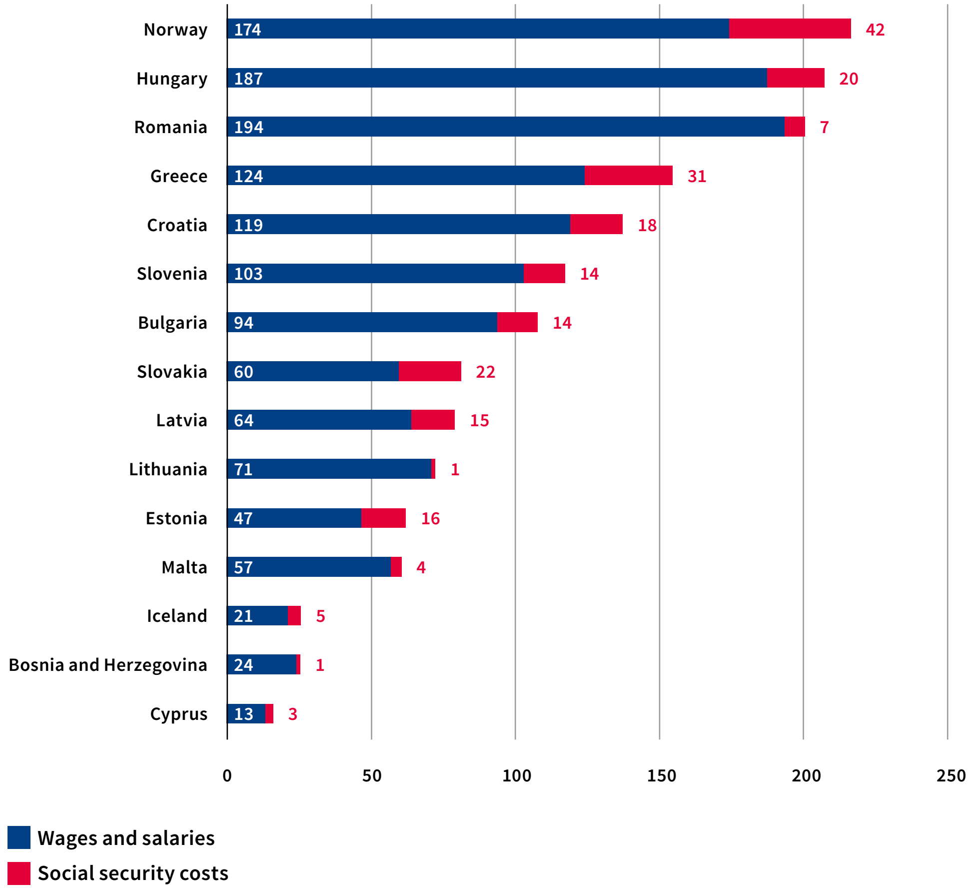
## 2.2 Labour costs

Source: Eurostat

*Personnel costs (>200), printing industry, in million euro, 2023*




*Personnel costs (<200), printing industry, in million euro, 2023*

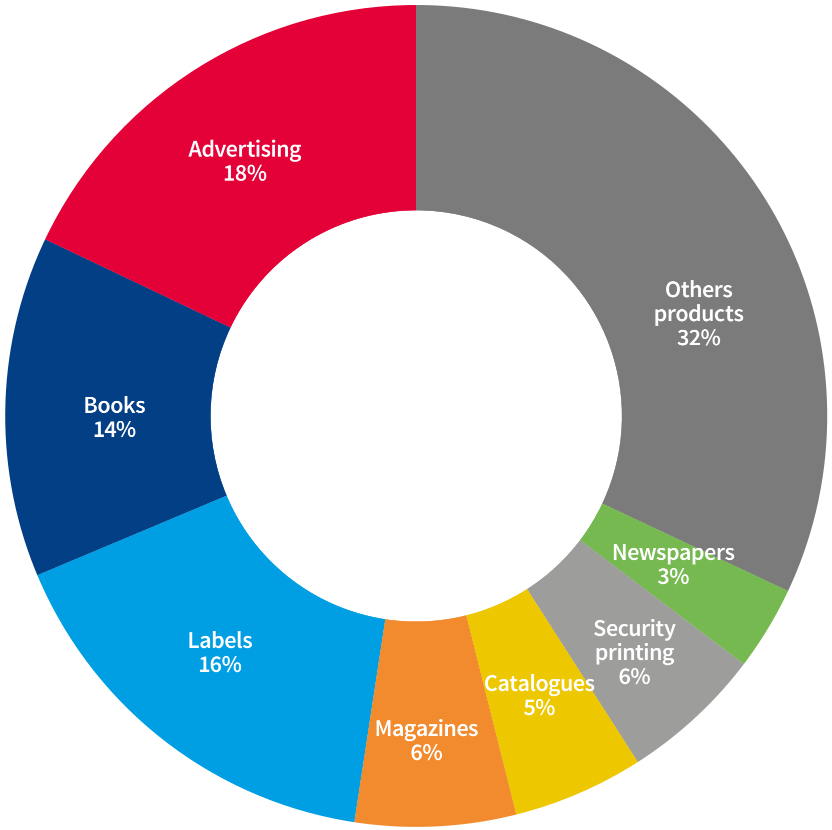


## 2.3 Production value

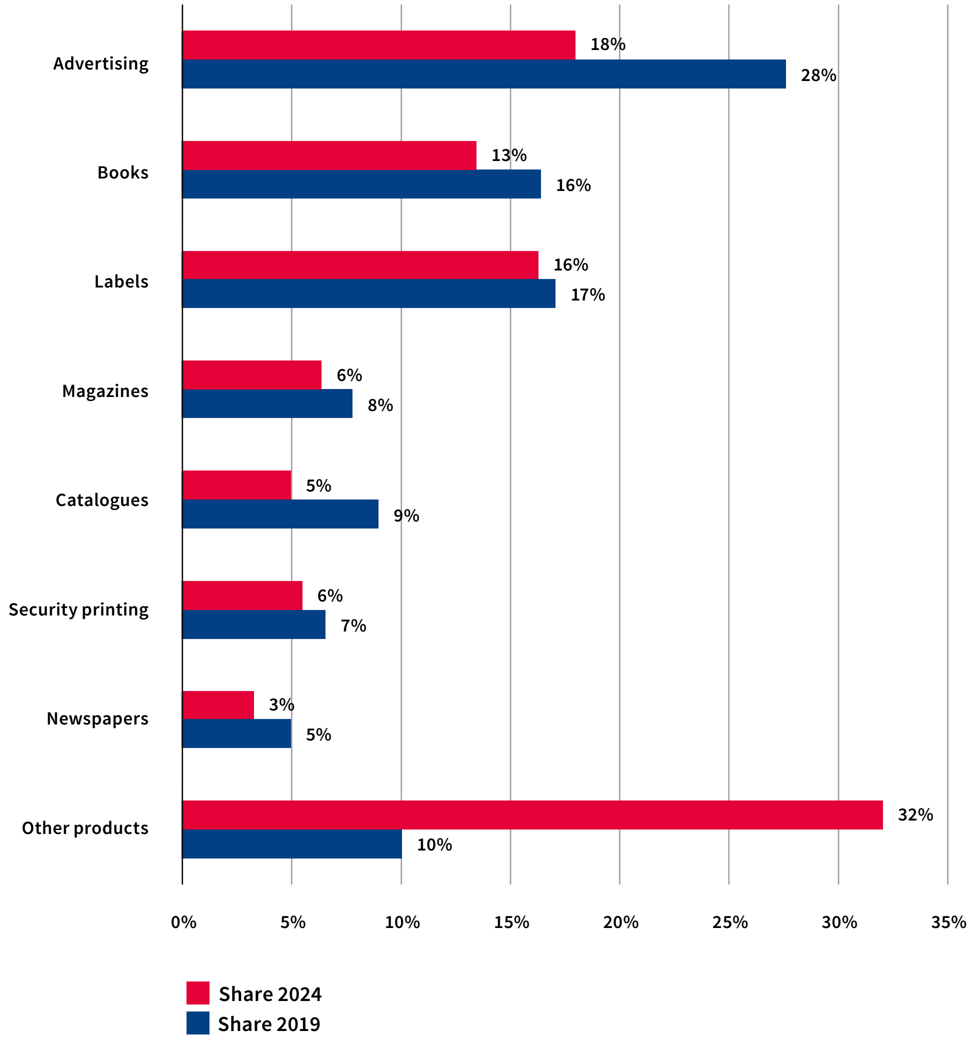
Source: Eurostat (PRODCOM), figures are in €, by value of sold production

2024 total production value: €39 billion

*Share in production value, EU-27, 2024, %*



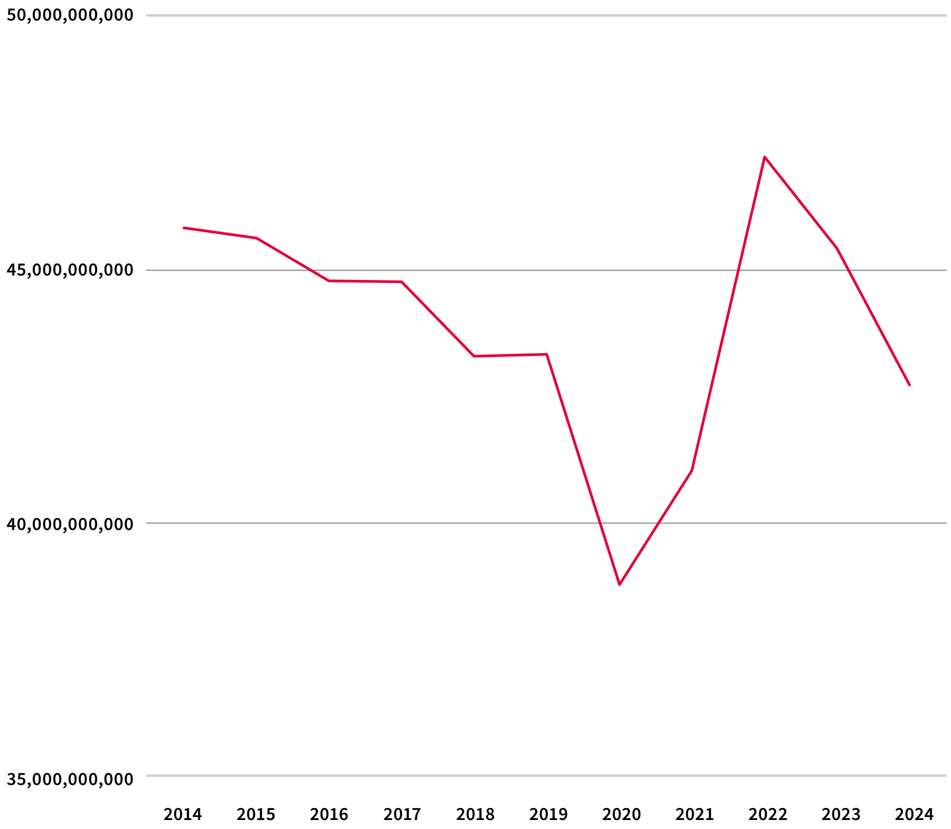

*Share in production value, 2019-2024, in %*



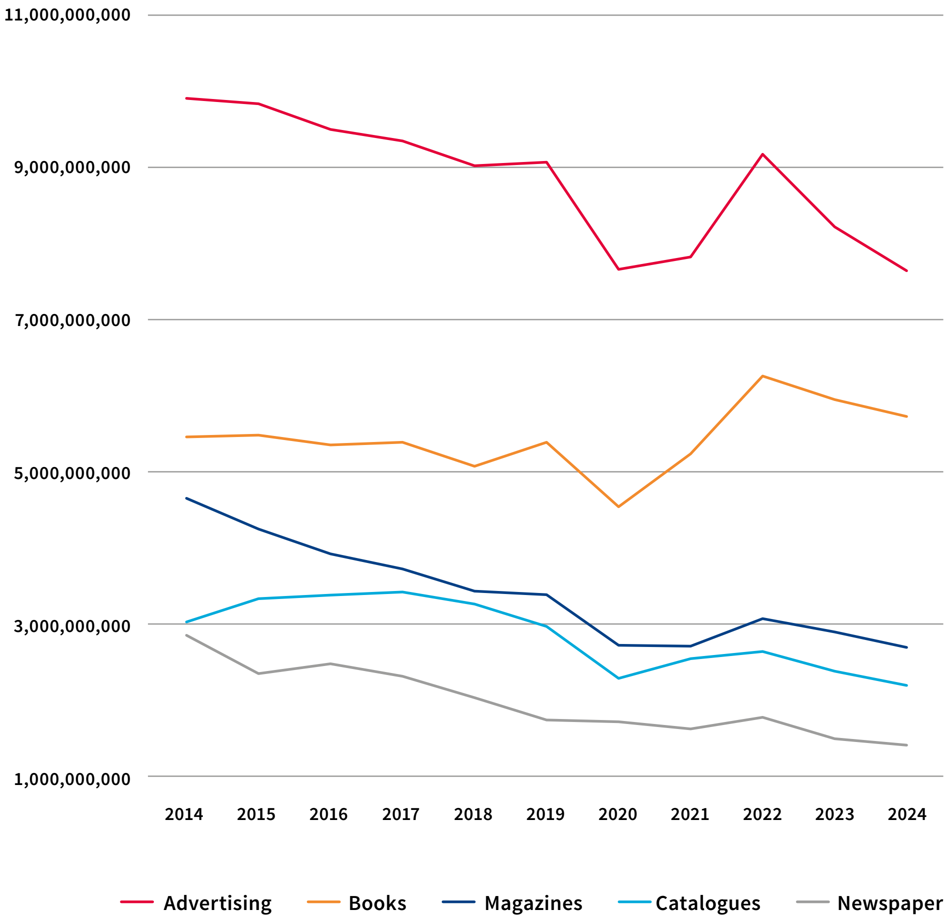
## 2.3 Production value

Source: Eurostat (PRODCOM), figures are in €, by value of sold production

*Evolution of production value of total printed products, 2014-2024, in €*



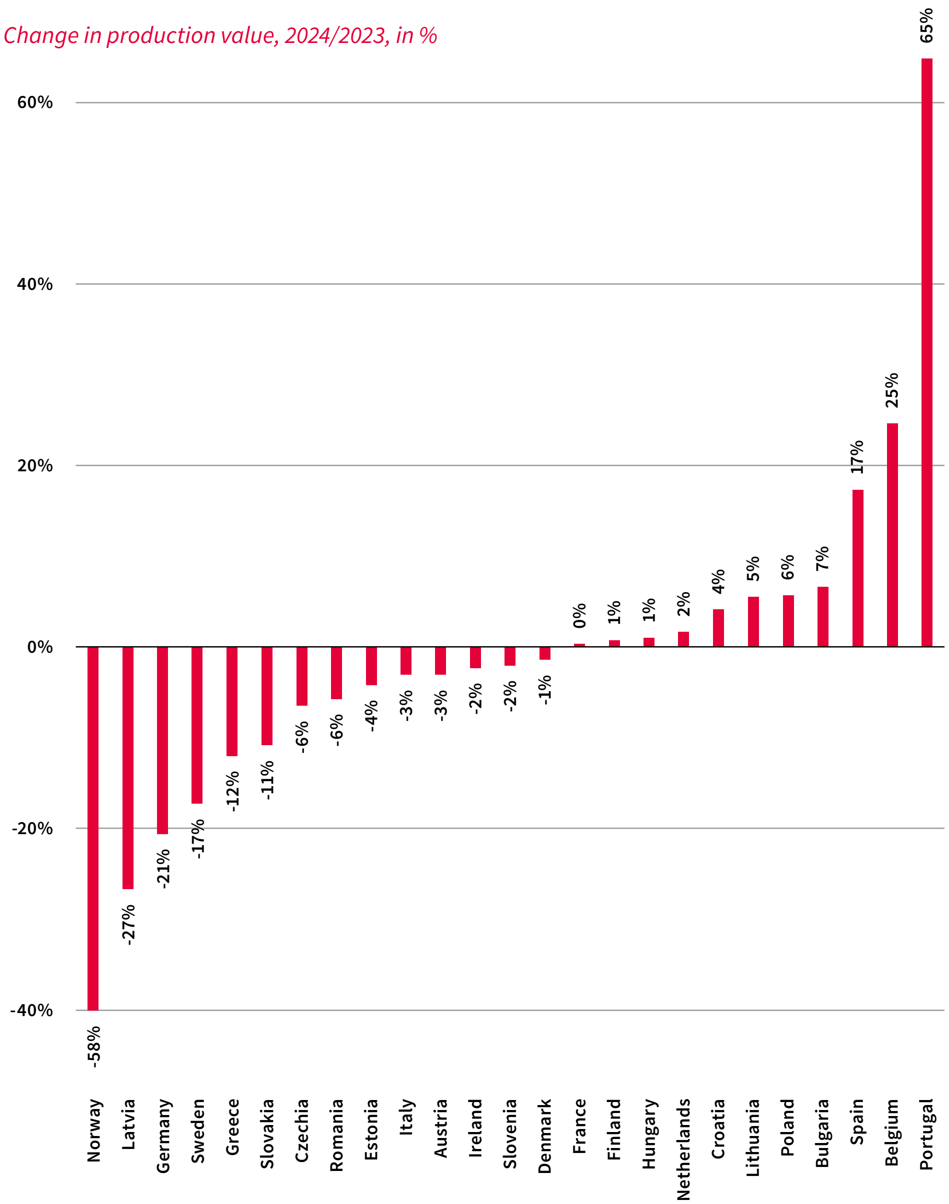

*Evolution of production value of selected printed products, 2014-2024, in €*



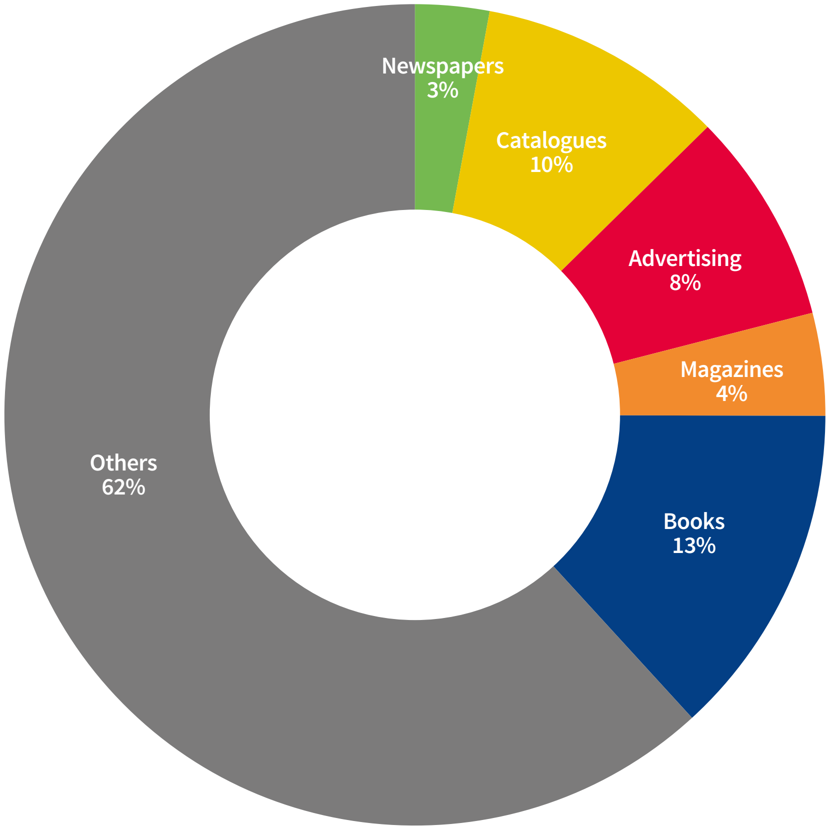
## 2.3 Production value

Source: Eurostat (PRODCOM), figures are in €, by value of sold production

*Change in production value, 2024/2023, in %*



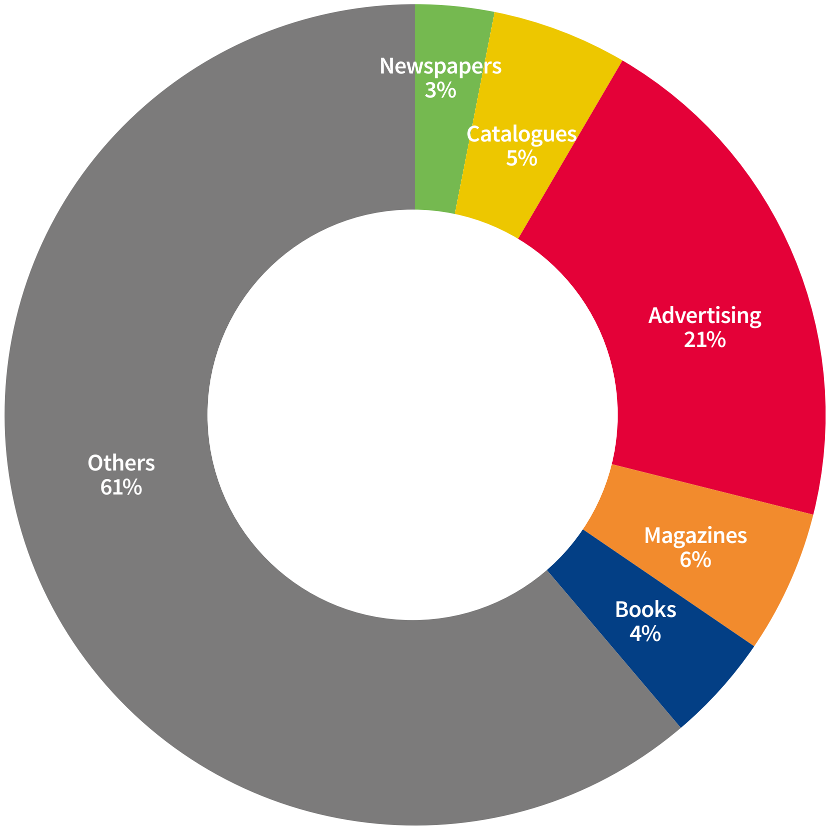

*Share in production value, EU-27, 2024, % - ITALY*



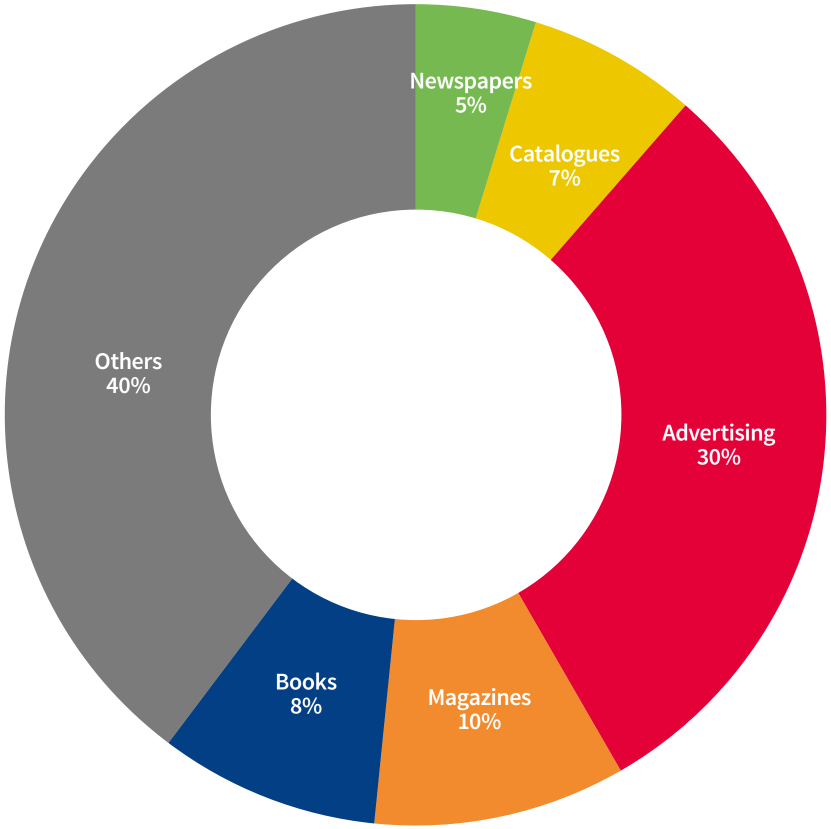
## 2.3 Production value

Source: Eurostat (PRODCOM), figures are in €, by value of sold production

*Share in production value, EU-27, 2024, % - FRANCE*




*Share in production value, EU-27, 2024, % - GERMANY*



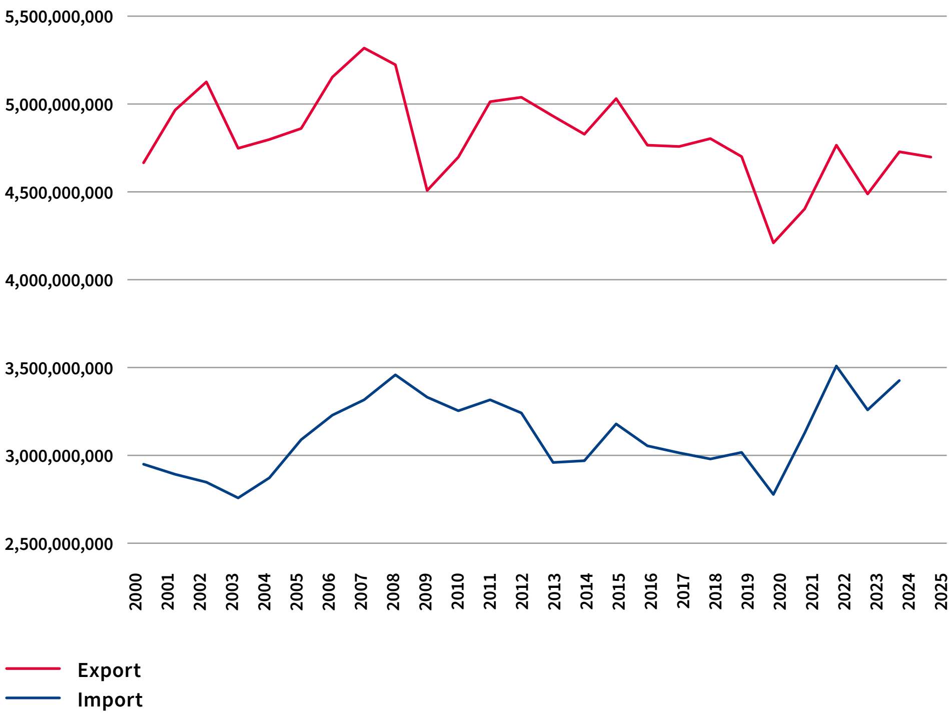
# 2.4 Trade

Source: Eurostat

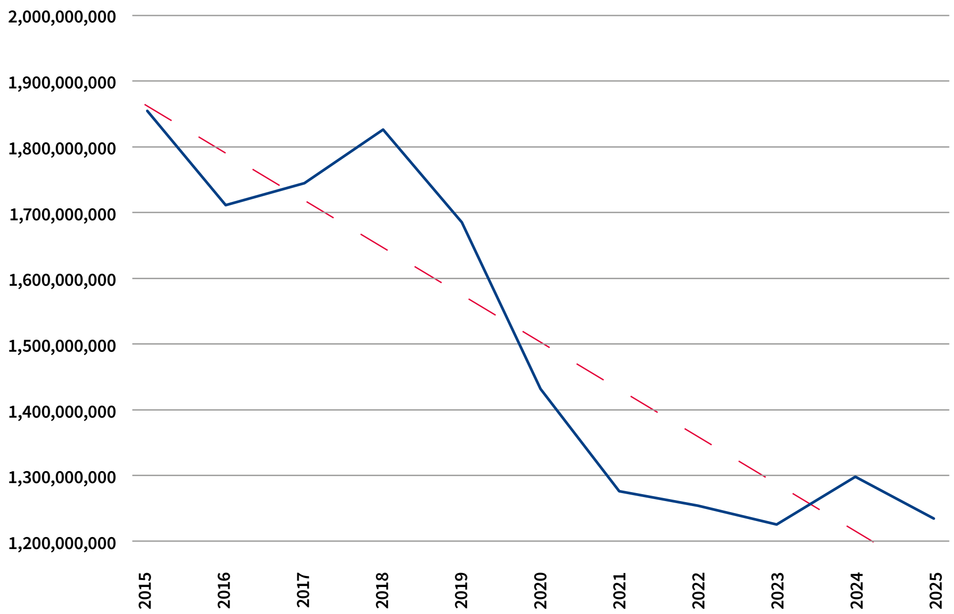
In 2025, the EU was a net exporter of €1.2 million worth of printed products

Trade benefit of the EU decreased by 34% in the last 10 years

*EU trade of printed products to non-EU countries, 2000-2025, in €*



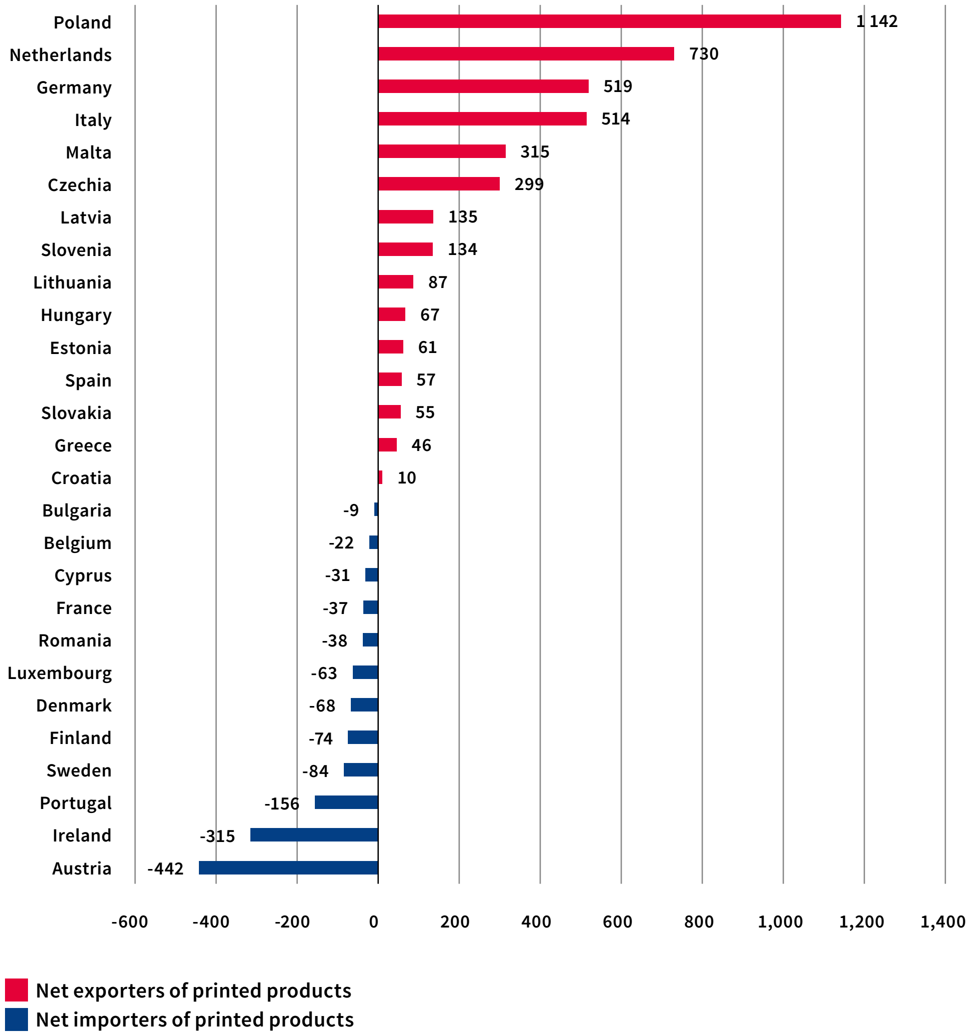

*Trade benefit evolution, printed products, 2015-2025, in €*



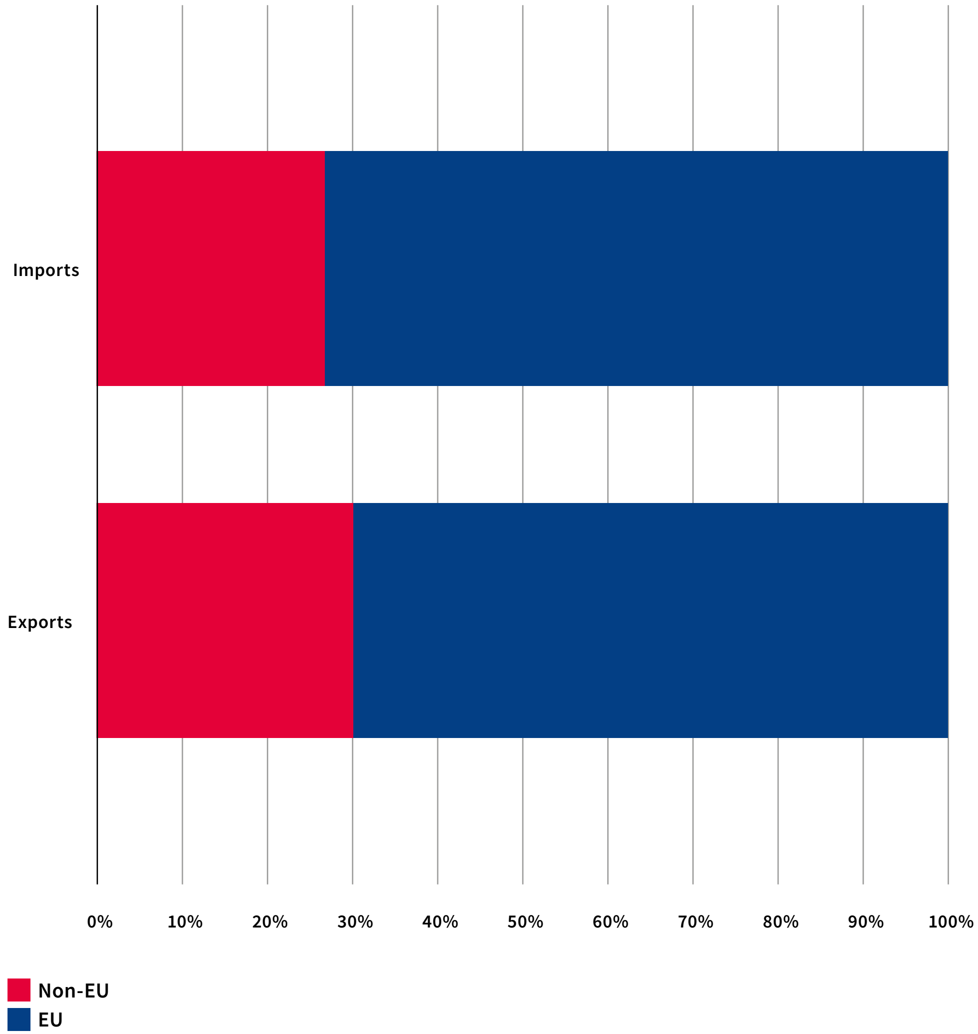
# 2.4 Trade

Source: Eurostat

*Trade balance, printed products, intra- and extra-EU, in million €, 2025*



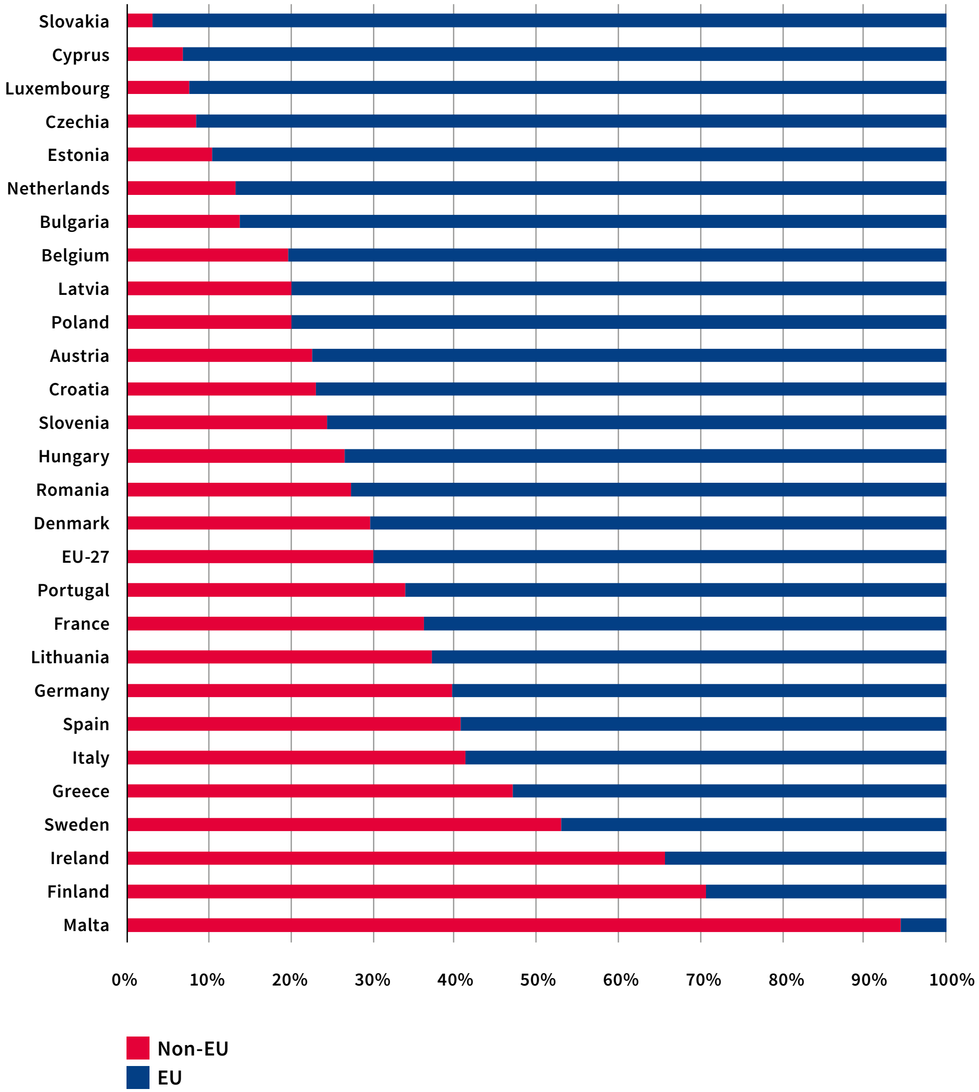

*EU trade of printed product, in %, 2025*



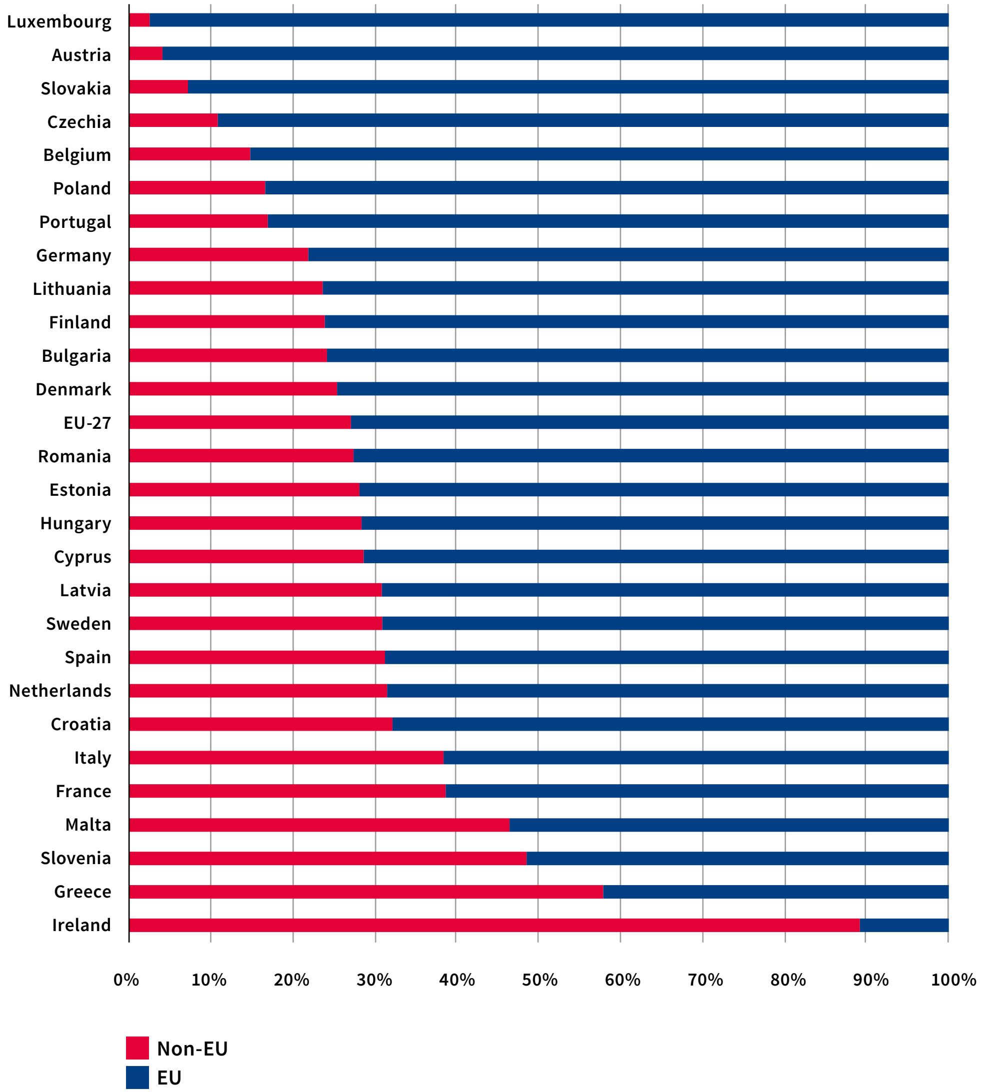
# 2.4 Trade

Source: Eurostat

*Share of EU and non-EU trade in exports of printed products, in %, 2025*



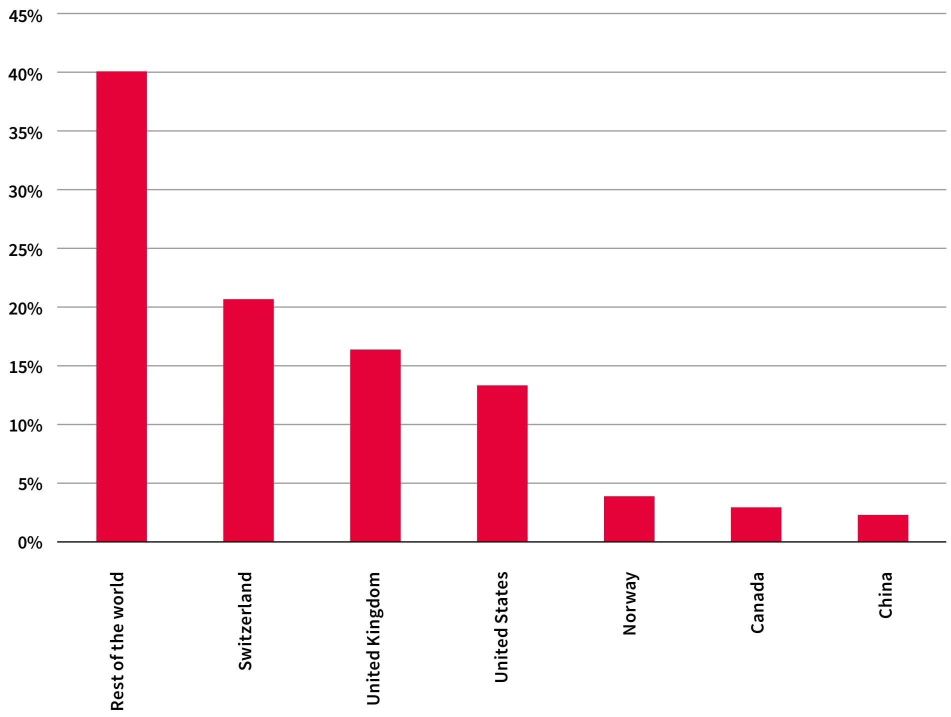

*Share EU/non-EU trade in imports of printed products, in %, 2025*



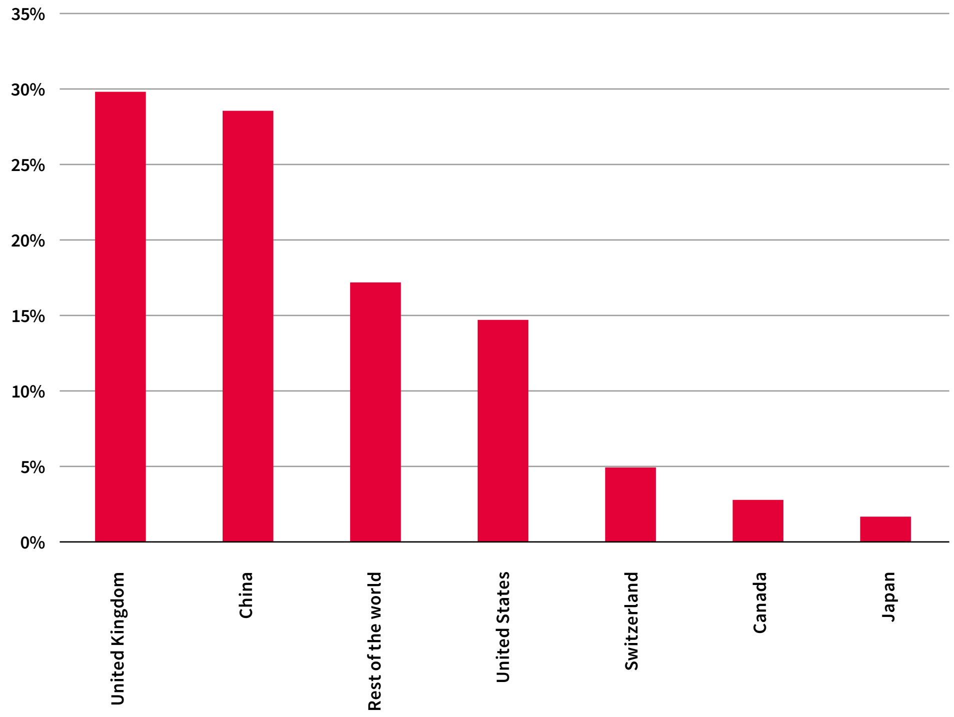
# 2.4 Trade

Source: Eurostat

*Destination of EU exports of printed products, 2025*



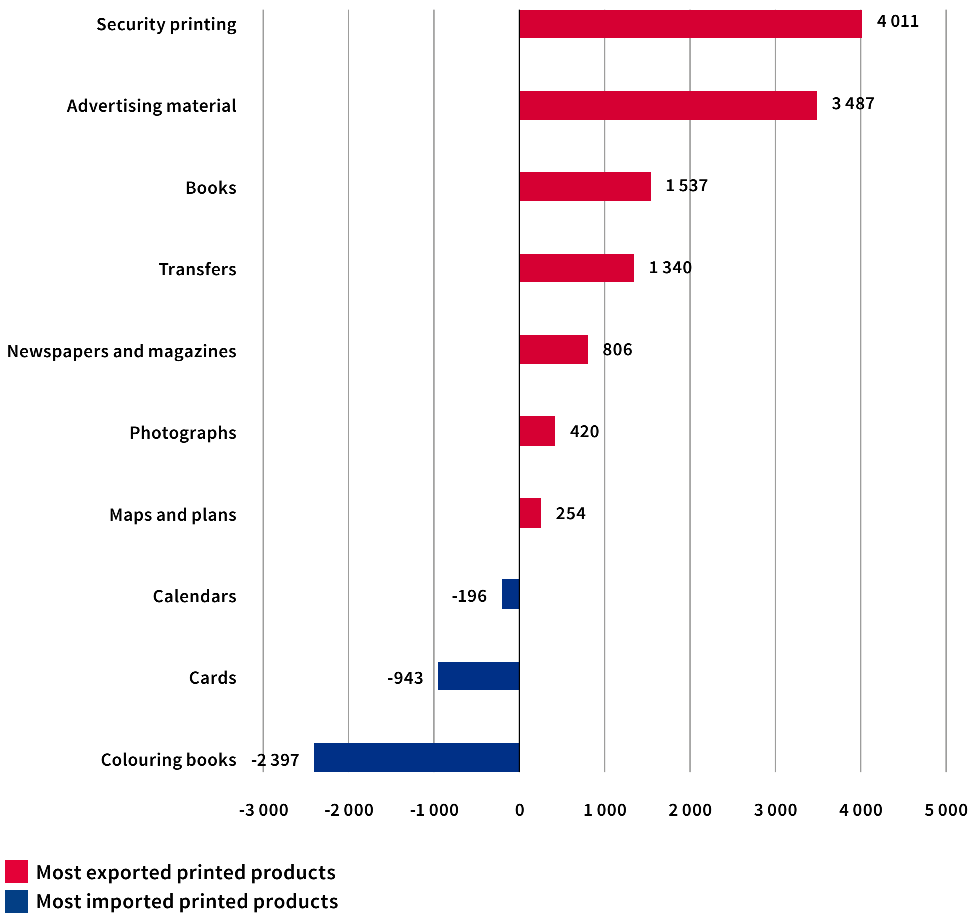

*Origin of EU imports of printed products, 2025*



# 2.4 Trade

Source: Eurostat

*Trade balance by printed product, 2025, in million €*

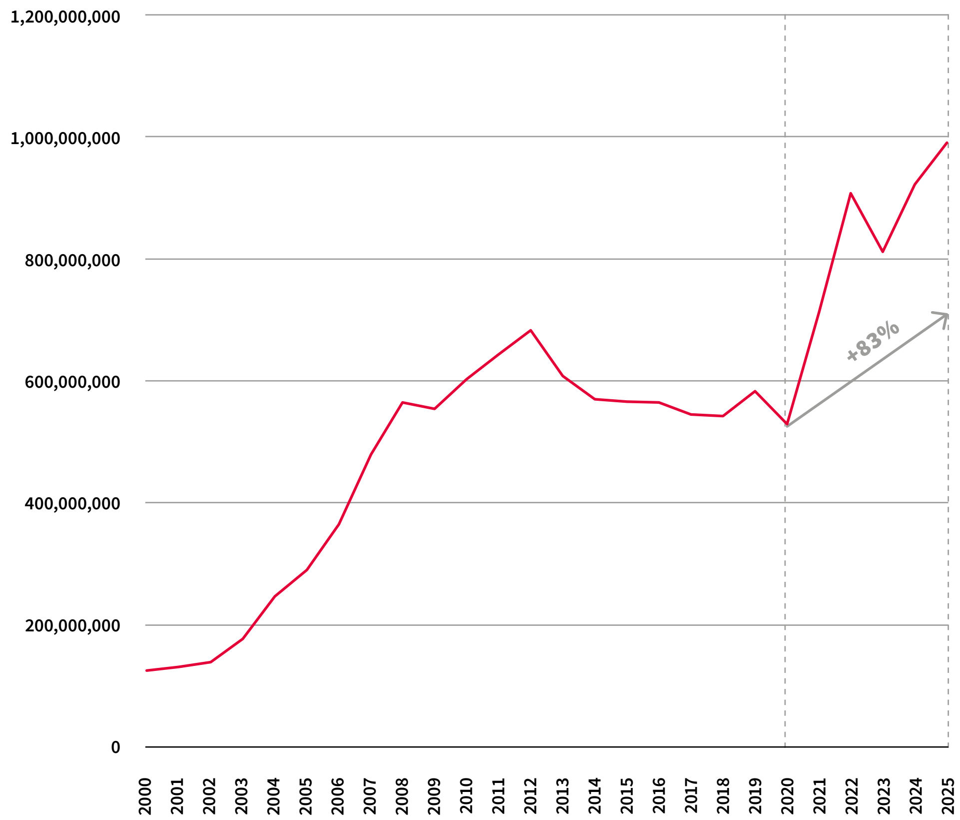


## 2.5 Imports from China

Source: Eurostat

€990 million worth of printed products were imported from China in 2025

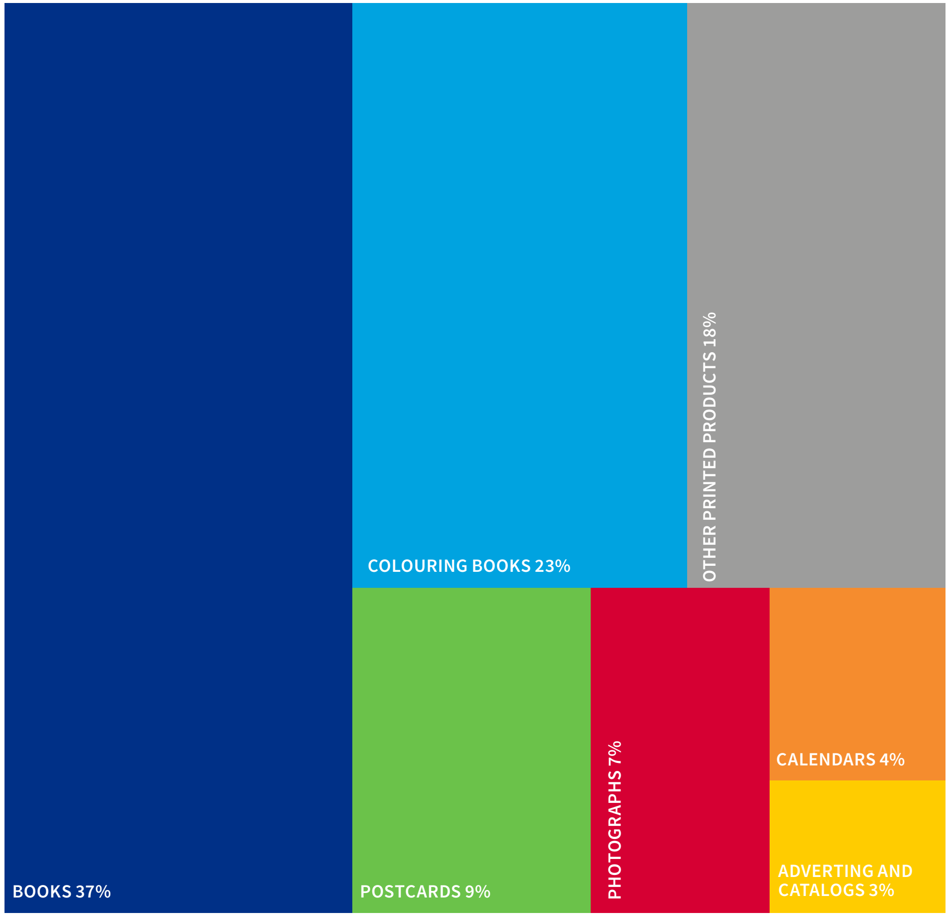
*Imports from China, U-27, 2000-2025, in €*



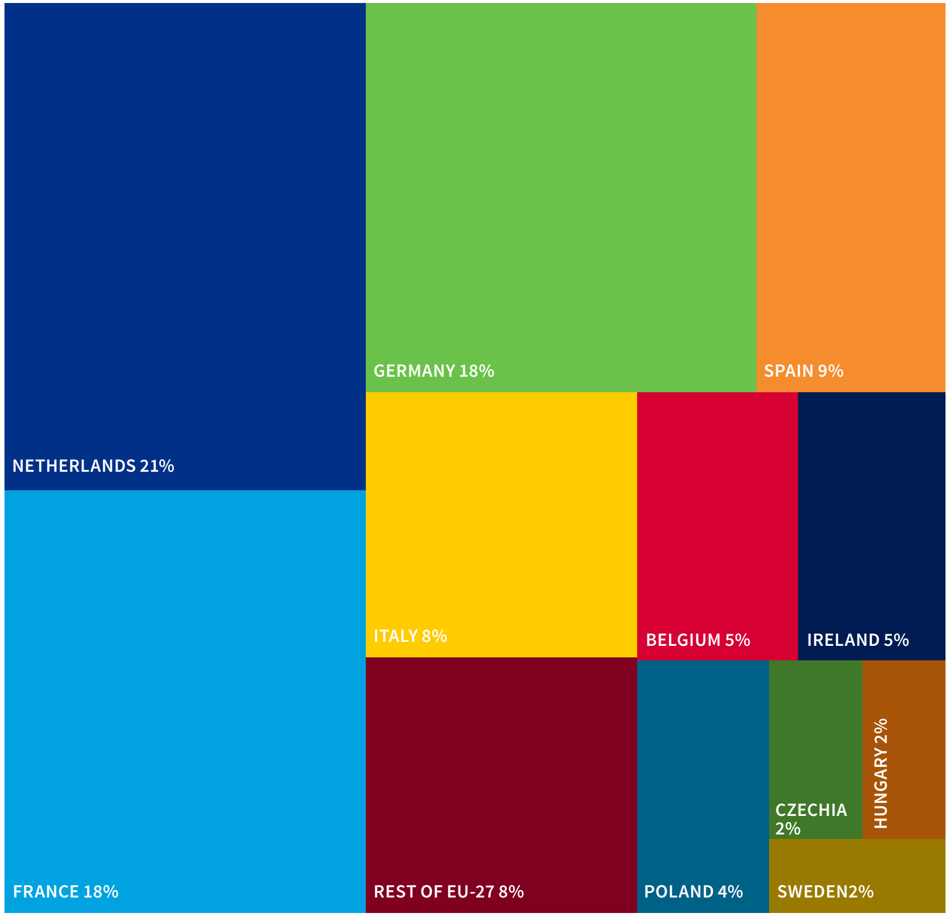
## 2.5 Imports from China

Source: Eurostat

*Main printed products imported from China to the EU, 2025*



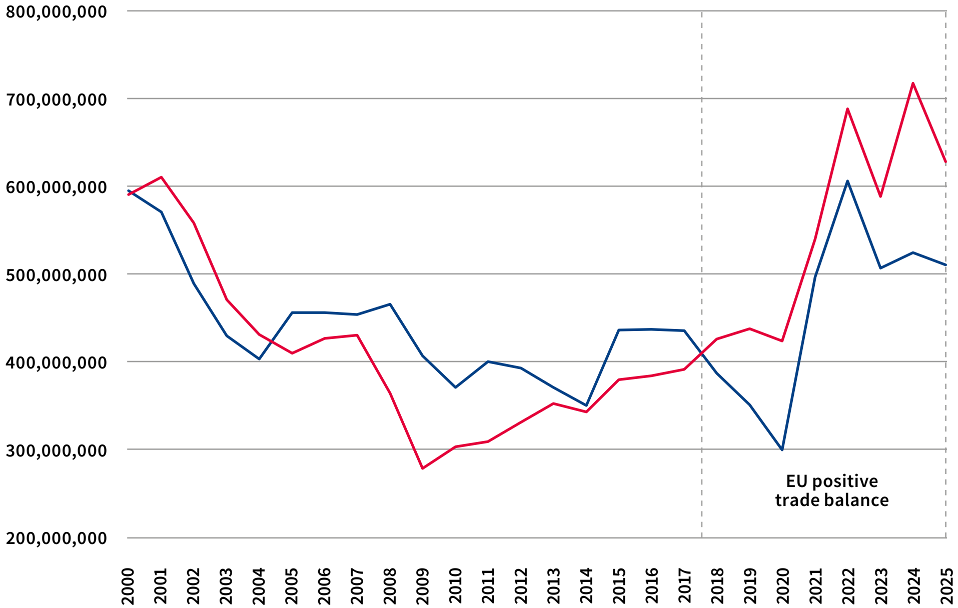

*Main EU importer of printed products from China, 2025*



# 2.6 Trade with the US

Source: Eurostat

*EU27 trade of printed products with the US, 2000-2025, in €*



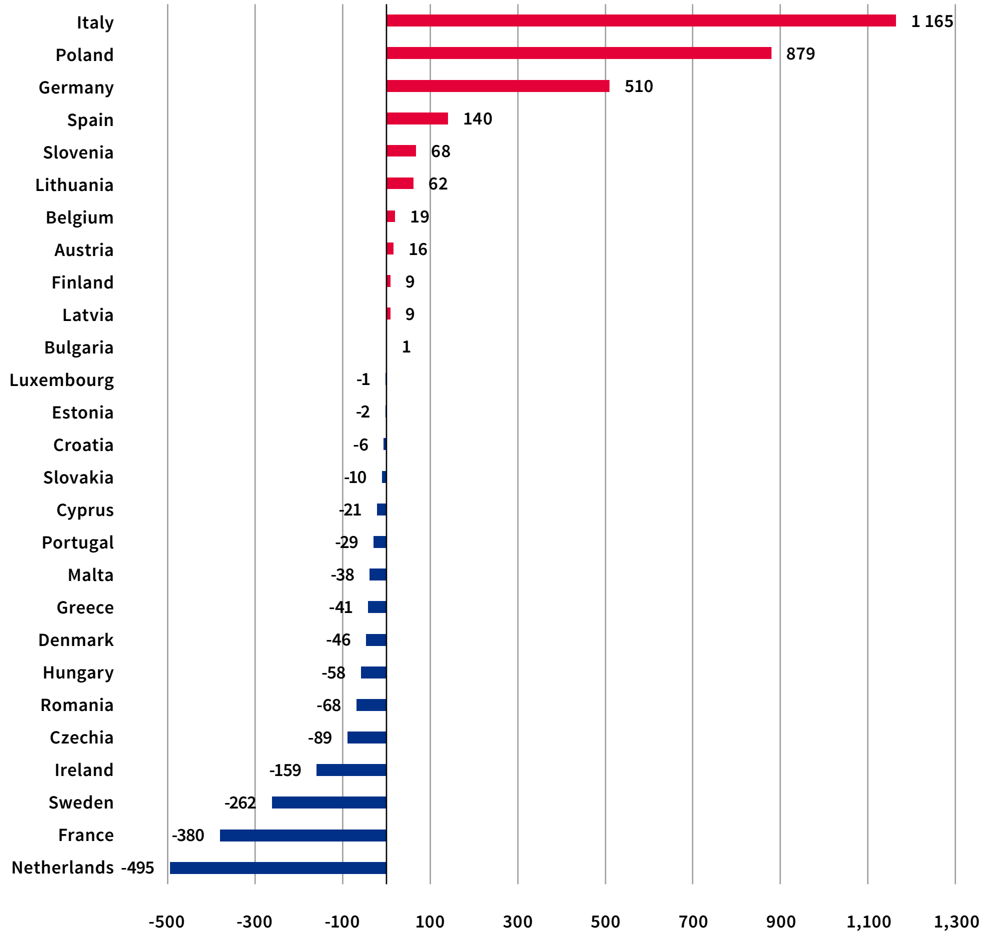

Export
Import

2025 EU trade surplus = € 117 million

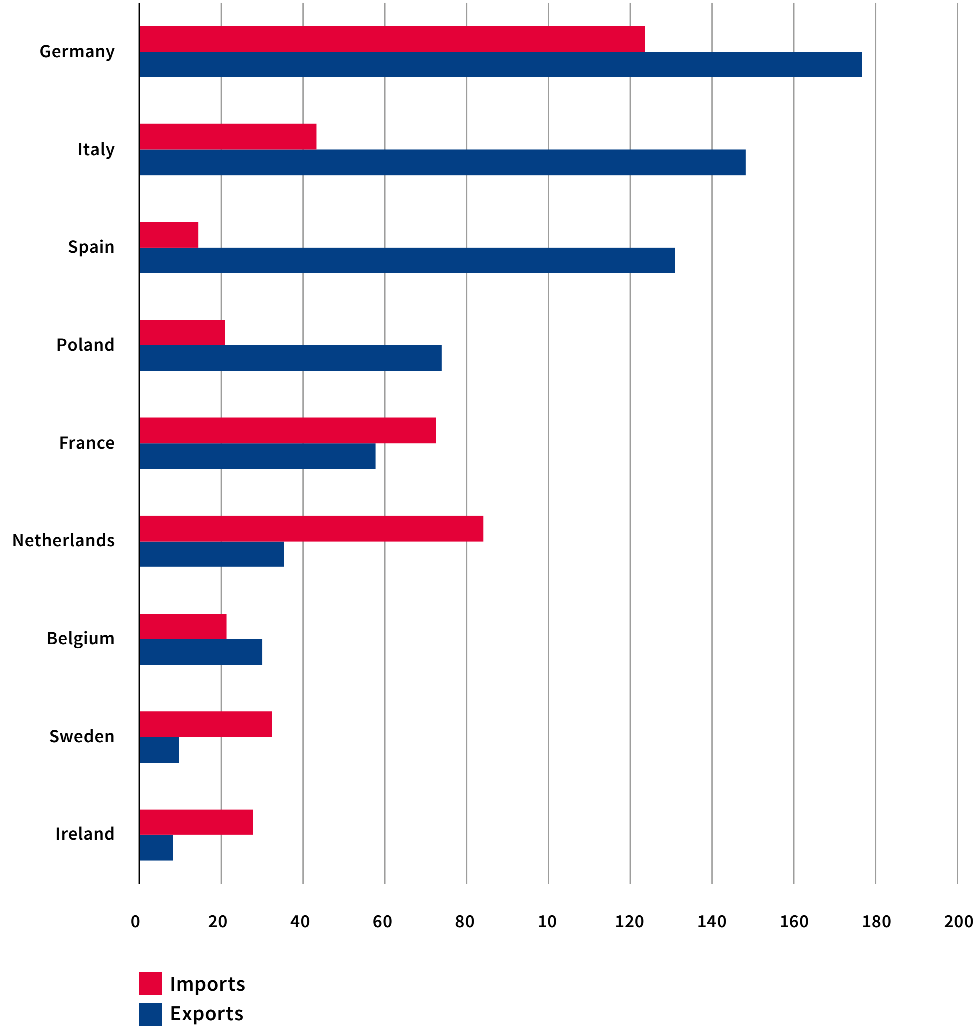
# 2.6 Trade with the US

Source: Eurostat

*Trade balances of EU countries with the US, 2025, in millions €*



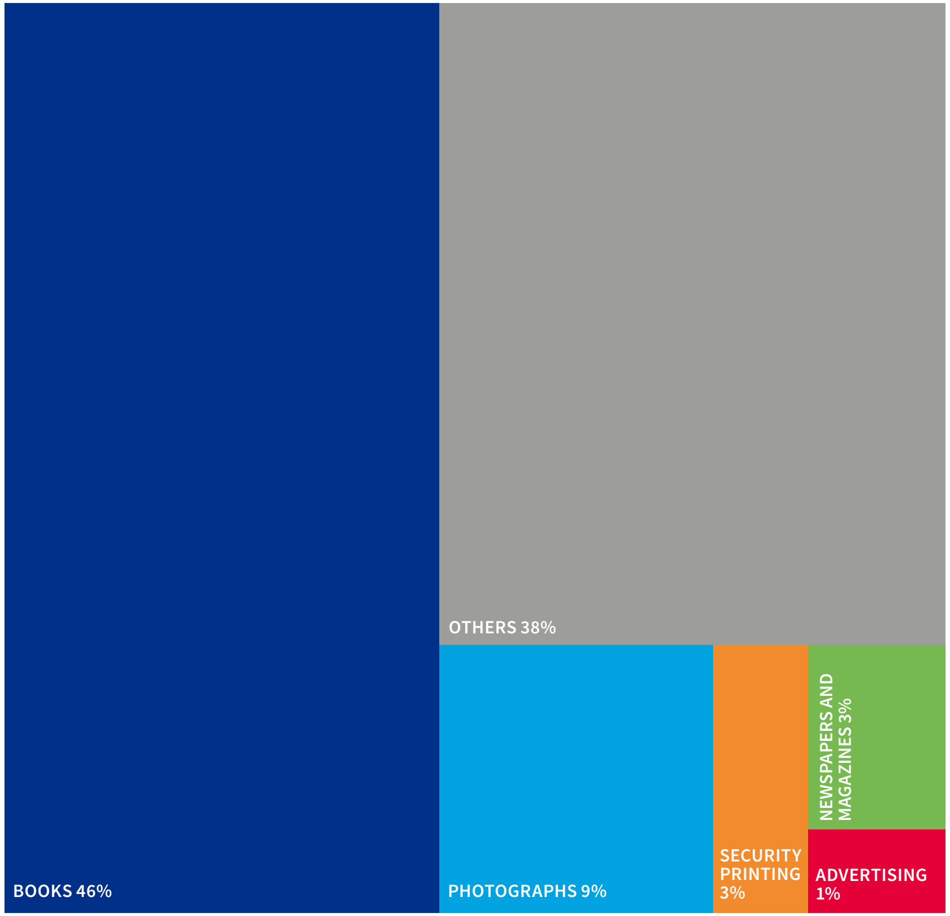

*Main trade partners with the US, 2025, in millions €*



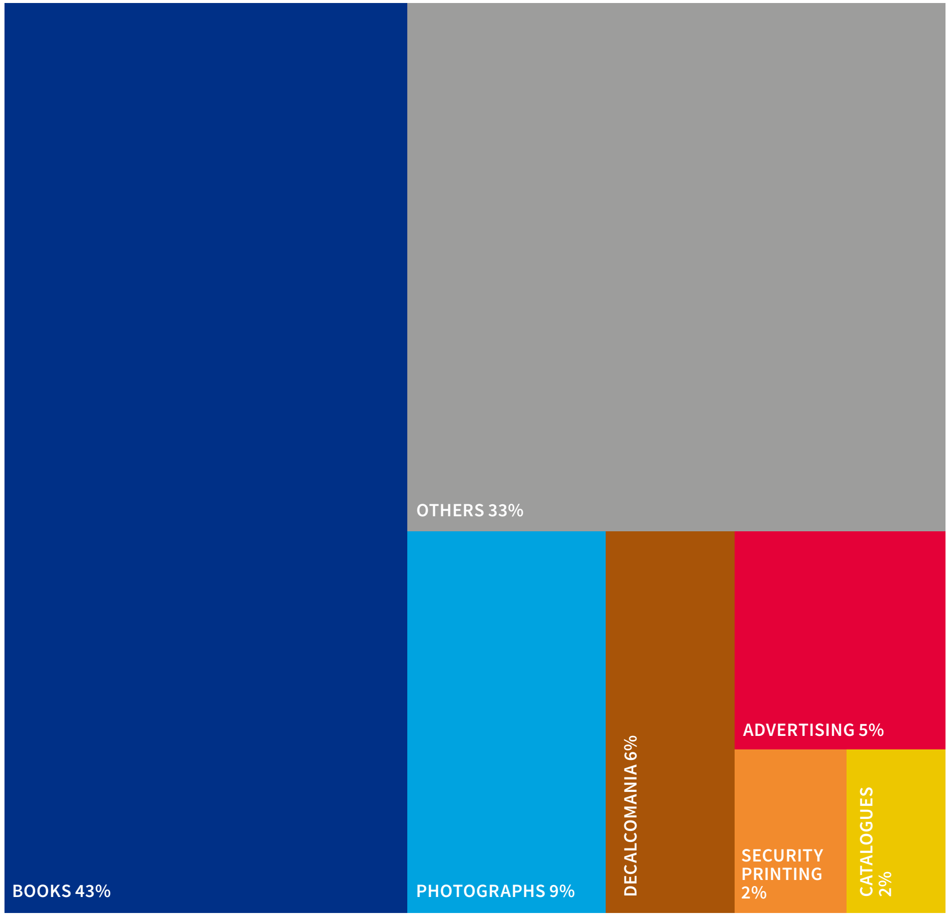
# 2.6 Trade with the US

Source: Eurostat

*Most imported printed products from the US, 2025*



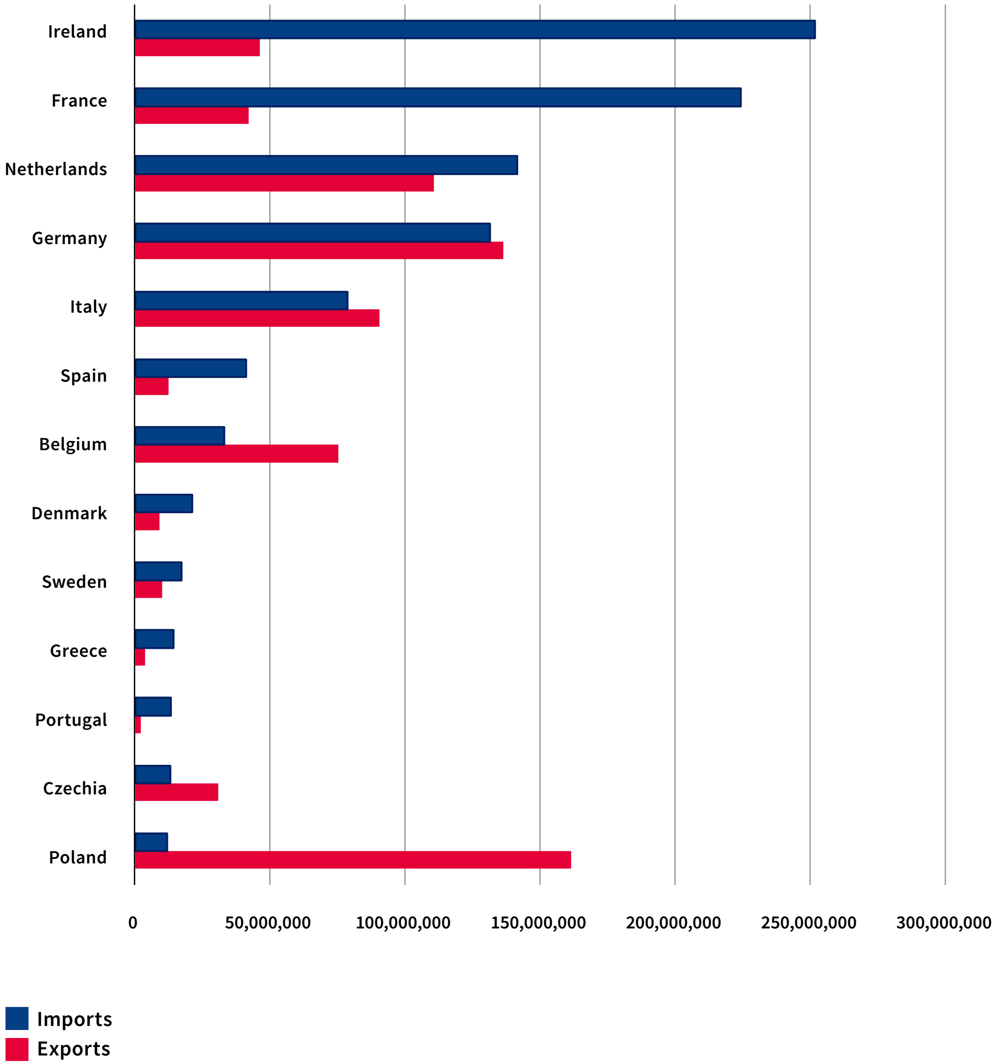

*Most exported printed products to the US, 2025*



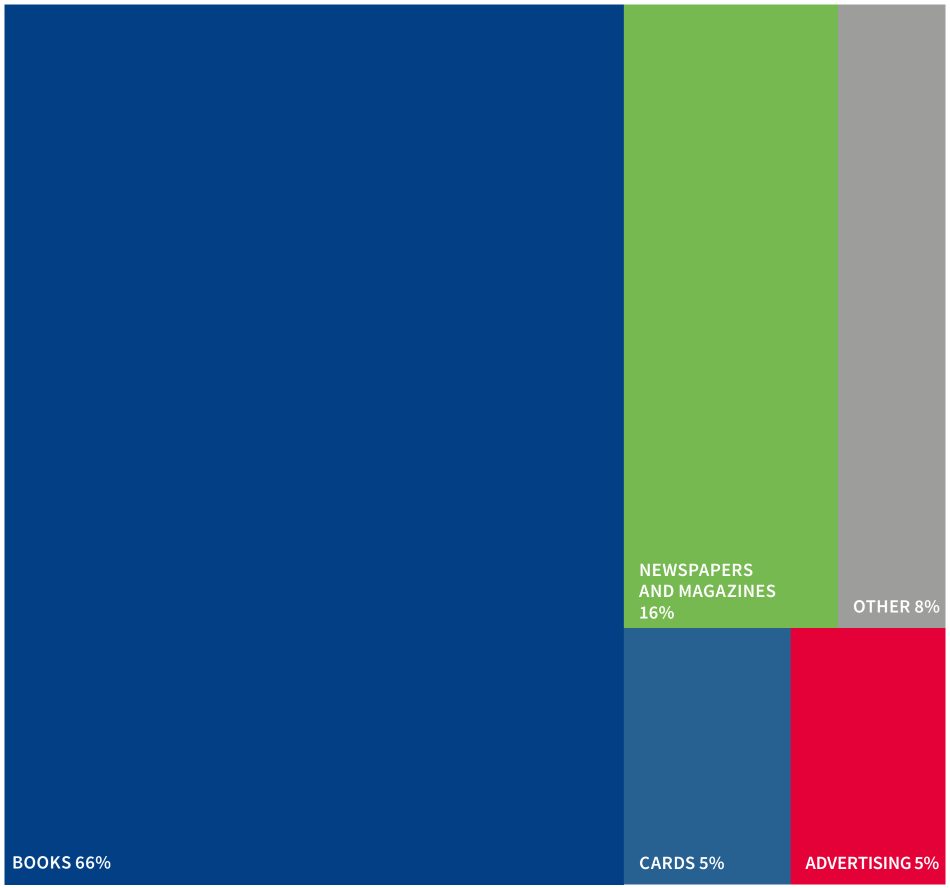
# 2.7 Trade with European partners – UK

Source: Eurostat

*Trade of printed products with the UK, EU27, 2025*



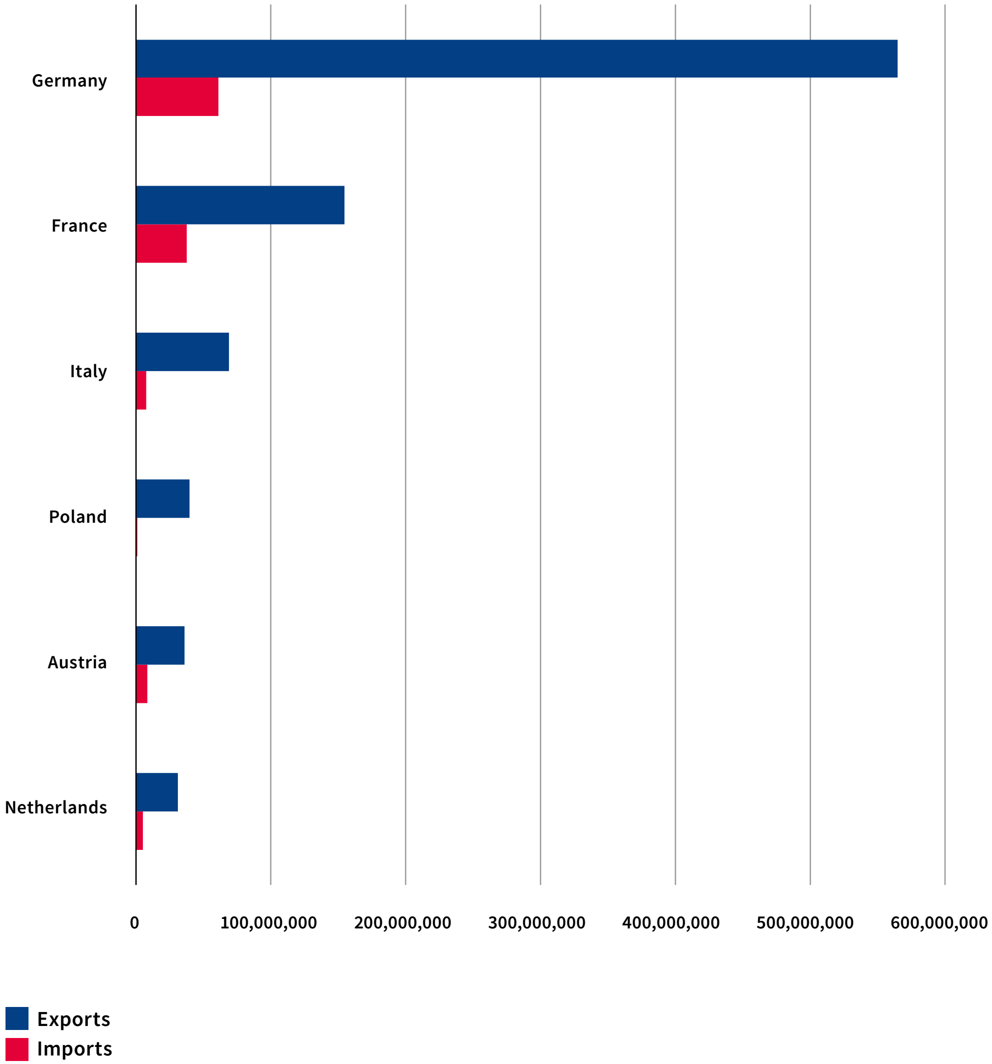

*Main printed products imported from the UK, EU27, 2025*



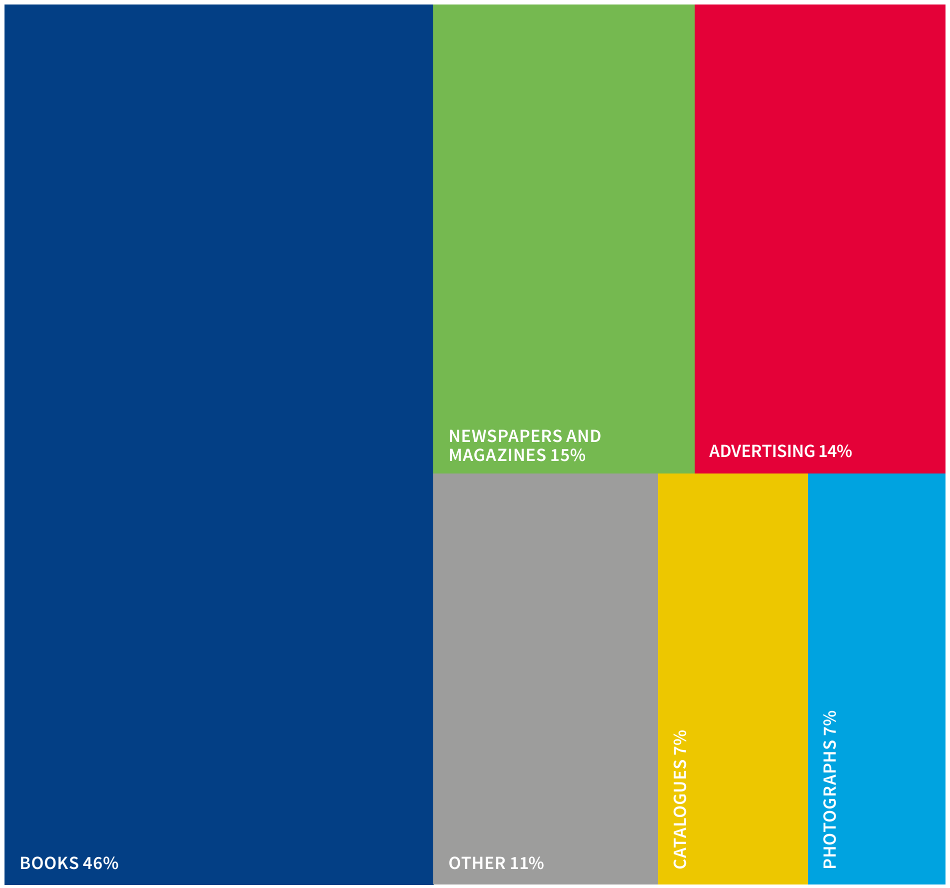
# 2.7 Trade with European partners – Switzerland

Source: Eurostat

*Trade of printed products with Switzerland, EU-27, 2025*



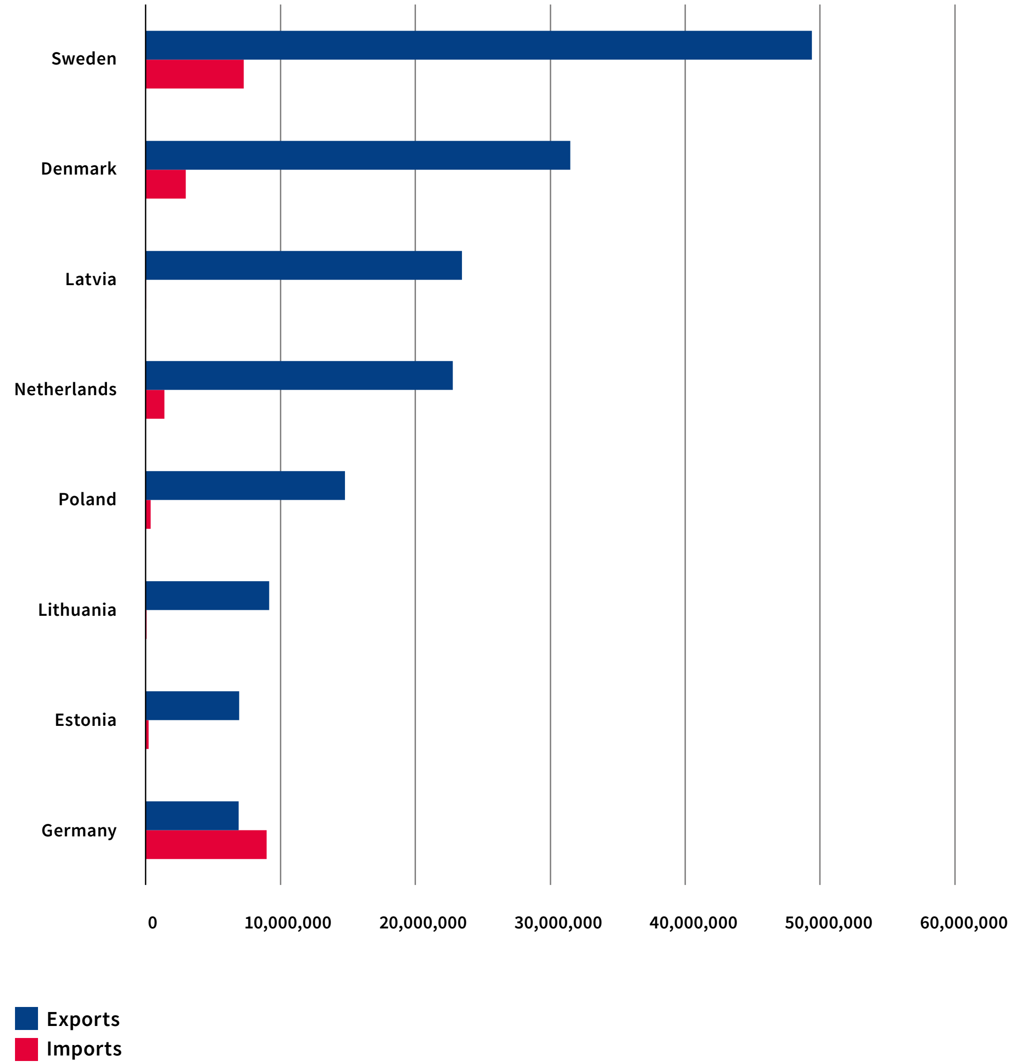

*Main printed products exported to Switzerland, EU27, 2025*



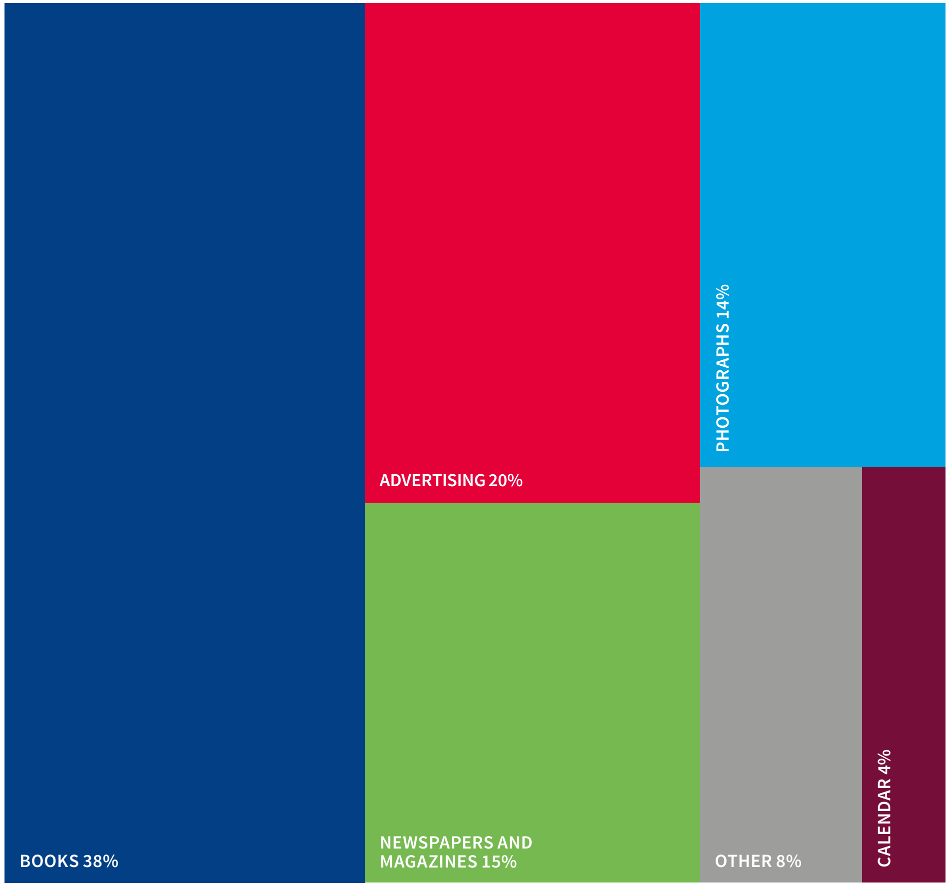
# 2.7 Trade with European partners – Norway

Source: Eurostat

*Trade of printed products with Norway, EU-27, 2025*



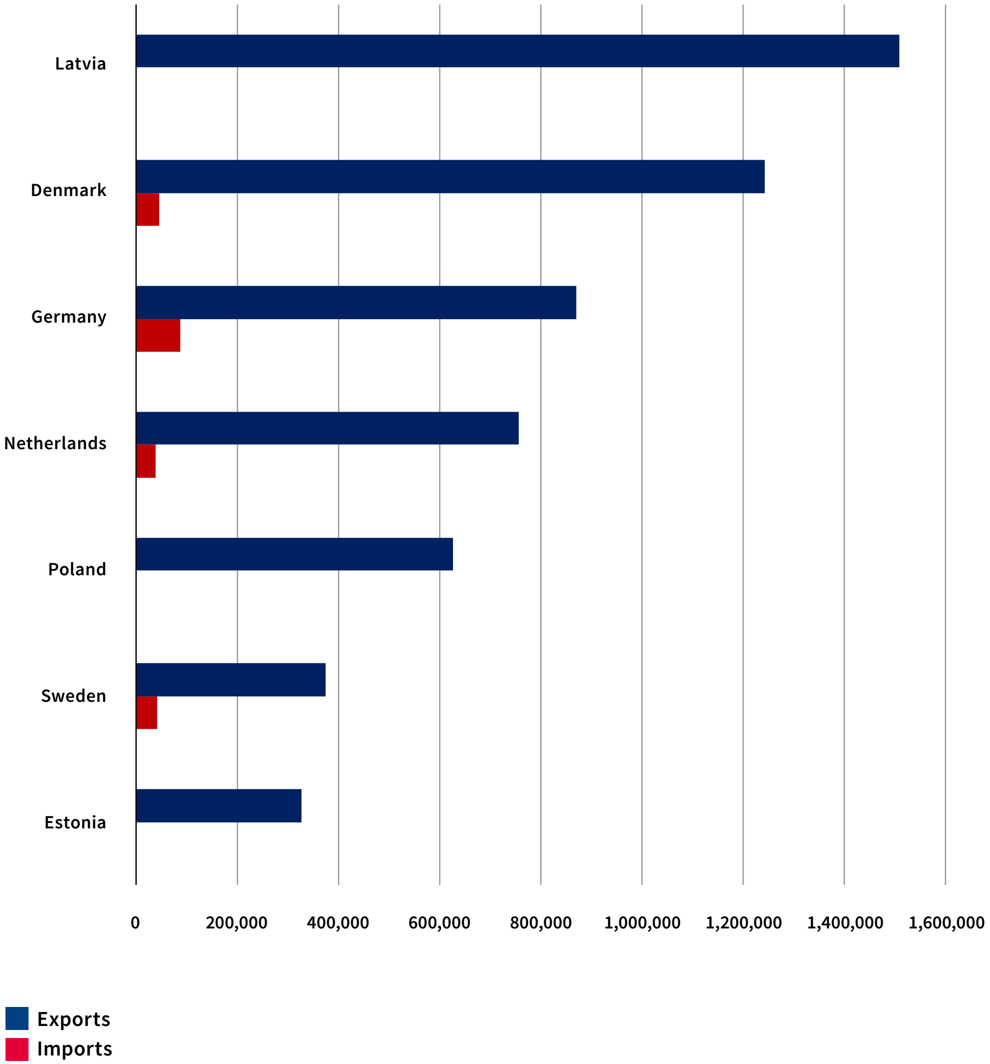

*Main printed products imported from Norway, EU-27, 2025*



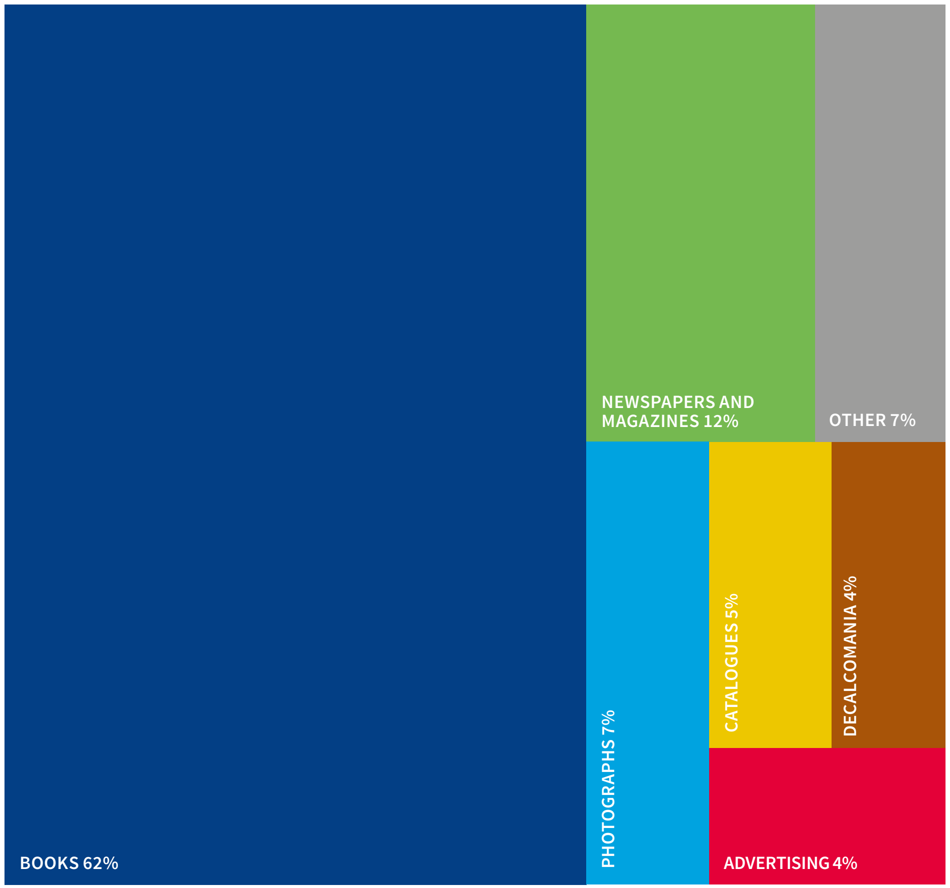
# 2.7 Trade with European partners – Iceland

Source: Eurostat

*Trade of printed products with Iceland, EU-27, 2025*




*Main printed products imported from Iceland, EU-27, 2025*



# 3.1 European print market review, 2026

Source: Contribution from Smithers, April 2026

## Introduction

In 2025, European printing and printed packaging output grew by 0.8% in real (constant) value terms and by 4.1% in current value terms to €187.2 billion. The year was characterised by significant disruption caused by trade tensions arising from US tariff policies, following a brief period of stabilisation in 2024.

Many factors influence demand for print or printed packaging and these trends are changing. Economics, both macro and micro, influence business and consumer spending. Demand for print and packaging is also dependent on demographic factors. Population numbers and age ranges determine print volumes, while the choices of marketers and retailers will determine volumes and types of print produced. The preferences of individual consumers ultimately determine print demand, and work and lifestyle choices have a real impact on print consumption. As economic growth stalls, discretionary consumer spending falls which negatively impacts volumes of printed material, but demand for essential items such as food and pharmaceuticals continues, meaning that packaging is affected less than graphical print. Economic activity and business confidence directly affects brand marketing budgets that will impact advertising print. The impact of print and packaging on the environment is increasingly important as sustainability drives the behaviour of brands and consumers on a global basis

The overall market saw a decline in 2024, but a slight increase in 2025, though it still remains lower than 2023 levels. The market is expected to grow at a modest rate of 1.1% over the next 5 years, trending towards 2021 levels. This growth is underpinned by significant uncertainty in accordance with the volatile nature of tariffs and geopolitical conflicts.

## The European Print Market

*Basis of presentation*

Smithers undertakes ongoing research into European and global print markets, and maintains a database of print market information covering printed output by print product, printing process and industry sector, as well as data on the key supply markets of new printing equipment, inks/colourants, paper/other substrates and prepress consumables. Much of the data here is based on data developed in early 2026, which has since been reviewed and amended with regard to inflation and exchange rate adjustments following the publication of the IMF's latest economic forecasts in April of this year.

We consult with many secondary sources, including official sources and also printing and related, publishing and packaging trade associations. We conduct many primary research projects including surveys of printers in addition to more wide-ranging discussions with key players in supply industries. This is backed up by a variety of other information on the operating environment for print, including economic, demographic, literacy, advertising and postal data, as well as data on trends in IT and communications. Major research projects undertaken in 2025 and through into early 2026 have covered prospects for global print markets in the medium term (Future of Global Printing), corrugated packaging markets, metal packaging markets, labels and printing equipment, in addition to other one-off projects and an ongoing prepress consumables syndicate.

We consult Eurostat data when putting together our figures on trends in printing output, machinery, inks, paper and other elements. We also look at the original national statistics data sources from which the data is drawn, which generally provide an indication as to any changes in the respondent base and degree of error in reporting, and consequently enables us to assess whether data is comparable from one year to the next. On the matter of definition, it is also important to note that Eurostat data focuses on the commercial printing industry and excludes various printing undertaken by some in-house printing operations, packaging companies and business support services such as some transactional printers and direct mail publishing houses.

In terms of Smithers data on printing output – including for digital print – this is given at ex-factory prices, whereby the design and prepress work billed by the print supplier is included, along with the substrate value (unless supplied by the customer), and any printing/converting and finishing. We are concerned with the invoice value to the print buyer rather than the final retail value of the product, and we do not include delivery costs, or any local taxes or VAT.

For companies offering mailing services the data handling, mail sorting (to obtain postal discounts) and inserting are included, but the postage costs are not. For in-plants, where the print supplier is a part of the buyer group, costs are apportioned at commercial rates rather than trying to follow the range of inter-company costing and transfer pricing. The value data includes substrates where there is more than one type of print process; in hybrid manufacture or two-pass overprinting, part of the value is apportioned to the digital production and part to the other processes in developing the final report data. The costs of the packaging substrates are included in the figures.

We cover all materials produced by specialist converters that are sold for profit, and estimates of values are provided for materials produced internally by in-plant operations, e.g. for in-house billing and statement applications. We do not distinguish between output from high-volume, industrial production equipment and low-cost, low-volume systems when sold for profit or used to pack or label goods produced by the user.

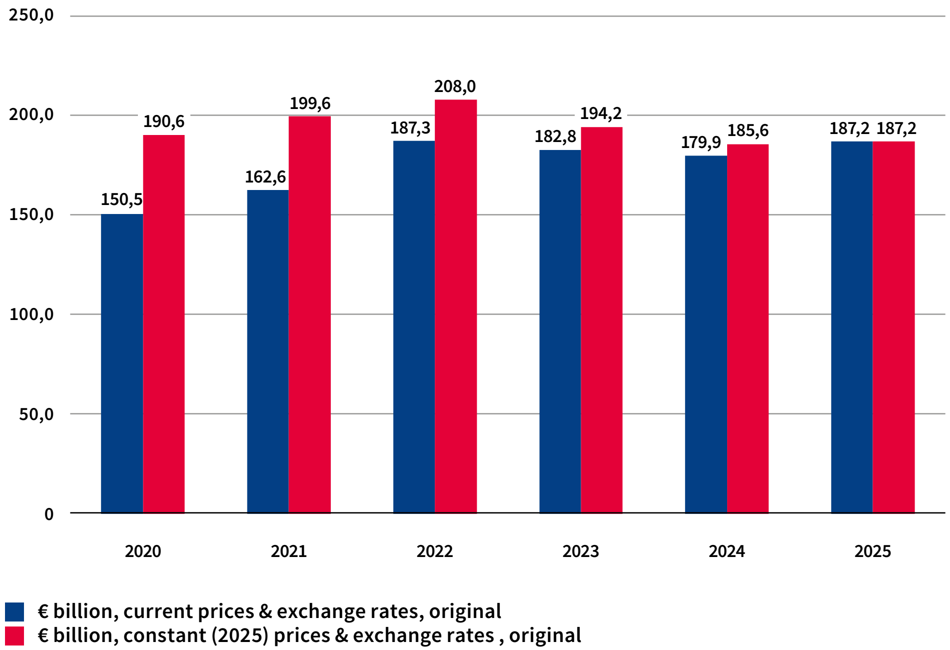
# 3.1 European print market review, 2026

Source: Contribution from Smithers, April 2026

For the purposes of this publication, value data has been converted into Euros. In some cases, data is presented in terms of constant 2025 prices and exchange rates to reflect real changes in demand after the effects of inflation (as measured by the consumer prices index) and exchange rate movements. Volume data is generally presented in terms of tonnages unless otherwise stated.

*The market in 2025 and beyond*
European printing output, including package printing output, grew by 4.1% in current terms and by 0.8% in real terms (excluding the effects of inflation and exchange rate movements) to €187.2 billion in 2025. Graphic print exhibited a 1% decline, while printed packaging and labels grew at 2.3% (measured at constant 2025 prices).

*European Printing & Printed Packaging Output, 2020-2025*




Note: Constant price values show market data at 2025 prices, removing the impact of inflation and exchange rate fluctuations from one year to the next

Euro-Graph statistics for 2025 showed worse performance in the paper industry compared to 2024, owing to the impact of American tariffs that created global uncertainty in markets. With the volatile nature of these penalties, most industries reacted with caution, leading to a downturn in activity that has had an interlinked effect between them. European graphic paper sales fell by 8% in 2025 to 12.84 million tonnes after a growth of 2% was recorded in 2024. Newsprint demand fell by a further 7% (down 1% in 2024) with SC-magazine demand down 14% (9% down in 2024). Across other grades, demand for coated mechanical reels fell by 8% (2% decline in 2024); coated woodfree paper demand fell by 7% (4% growth in 2024); other uncoated mechanical papers (including improved newsprint) dropped by 10% (6% growth in 2024); and uncoated woodfree paper demand fell by 5% after an 8% growth in 2024. We see a consistent decline across all industries due to the overarching macroeconomic conditions in the industry, with magazines and newsprint performing the worst.

*Supply chain issues*
The closure of the Strait of Hormuz owing to the conflict in the Middle East has caused oil prices to spike, putting cost pressures on companies, both in terms of materials and transport disruptions. Indeed, the blockade has caused shipments to be rerouted around the Cape of Good Hope, extending shipping times by as much as two weeks. For the printing industry specifically, many raw materials used in printing inks have been significantly impacted due to the rising price of oil as many are petrochemical derivatives.

Trade tariffs imposed by the US administration from 2025 on have had a major effect on the printing industry, particularly considering their rapidly fluctuating nature. In addition to the key raw materials for printing markets, the finished products themselves have been adversely impacted by these, causing a re-appraisal of supply chains throughout the industry.

The Russian invasion of Ukraine also had a significant influence on European markets in the last few years, resulting in reduced market activity in these regions. Sanctions and the cost of the ongoing war are taking its toll on the Russian economy and as such, in the event of a conclusion to the war, a slow recovery would be expected in the future.

Ordering patterns reported by print and packaging suppliers changed as organisations reacted to fluid market conditions, with forecasts and plans updated on a daily basis. Rapid response and agile supply are increasingly important tools for print and packaging providers to help solve customer problems. Supply chains initially stabilised past COVID, but companies and brands have been reluctant to rely on full just-in-time supply, particularly from deep sea suppliers. Given the myriad of disruptions seen at the moment, this approach is unlikely to change in the near future.

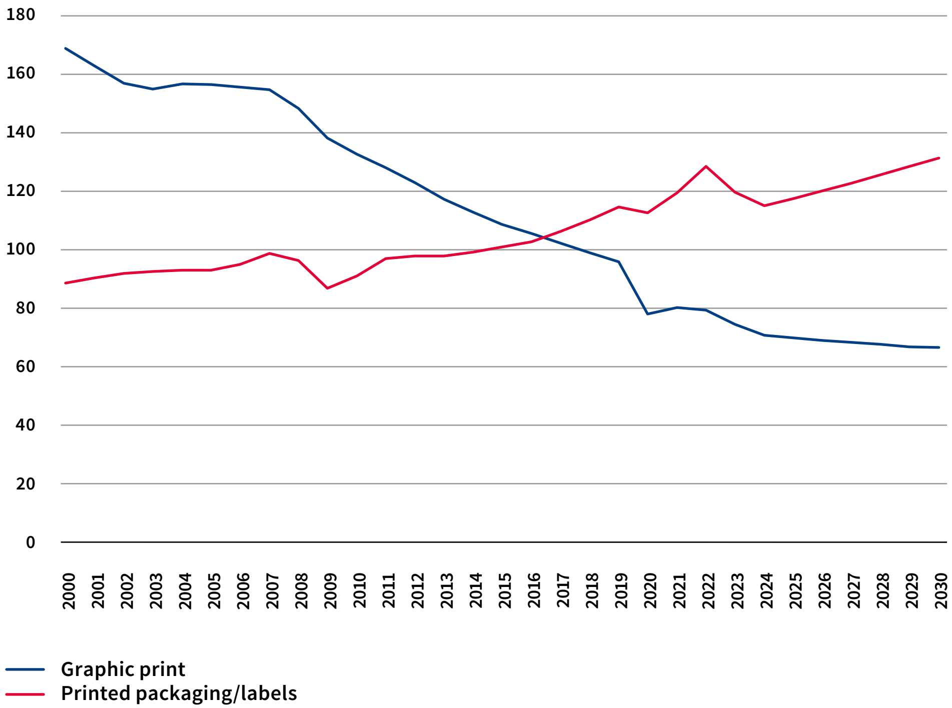
# 3.1 European print market review, 2026

Source: Contribution from Smithers, April 2026

*Market forecasts*

Going forward, we expect package/label printing revenues to grow by 2.3% per annum in real terms (constant 2025 exchange rates) over the next five years to reach €131.3 billion by 2030, with graphic print falling by 1.0% annually on average to €66.5 billion. The overall value of the European print market will amount to €197.9 billion by the end of the period, modestly growing at an annualized rate of 1.1% from €187.2 billion in 2025. The 2025 figures remain provisional and are subject to potential revisions, particularly within the graphic print market, pending further analysis and the release of actual data.

*Trends in European Printing & Printed Packaging Output, 2000-2030f (€ billion, constant 2025 prices & exchange rates)*




Note: Constant price values show market data at 2025 prices, removing the impact of inflation and exchange rate fluctuations from one year to the next.

*National markets*

Out of overall estimated printing revenues of €187.2 billion in 2025 (based on constant 2025 exchange rates), Western European countries contributed €148.0 billion, led by Germany (€33.5 billion), the UK (€24.9 billion) and France (€20.6 billion). Of the €39.1 billion in Eastern European printing revenues in 2025, Poland and Russia between themselves accounted for more than half of the total at €11.6 billion and €10.7 billion, respectively. The Russian market has seen a comparative decline since 2019 and, owing to the impact of sanctions, is expected to grow at a slower rate than Poland to 2030. The situation in Russia and Ukraine makes estimating growth difficult; output in Ukraine has stabilised at 2019 levels and future growth is wholly dependent on the circumstances of the regional conflict.

*European Printing & Printed Packaging Output by Country and by Region, 2019-2030f (€ billion, current prices & exchange rates; constant* 2025 prices & exchange rates)*

| Country | Current prices & exchange rates | | | | Constant (2025) prices & exchange rates* | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2024 | 2025E | 2030F | 2019 | 2024 | 2025E | 2030F |
| **Western Europe** | **136.6** | **144.5** | **148.0** | **172.0** | **169.0** | **147.6** | **148.0** | **152.6** |
| Germany | 32.1 | 32.7 | 33.5 | 37.9 | 40.2 | 33.4 | 33.5 | 33.9 |
| UK | 21.6 | 24.3 | 24.9 | 30.5 | 28.3 | 24.9 | 24.9 | 26.0 |
| France | 19.7 | 20.4 | 20.6 | 23.4 | 23.3 | 20.6 | 20.6 | 21.4 |
| Italy | 17.1 | 17.6 | 17.8 | 20.1 | 20.6 | 17.9 | 17.8 | 17.9 |
| Spain | 11.9 | 13.5 | 14.1 | 17.0 | 14.5 | 13.9 | 14.1 | 15.1 |
| Netherlands | 6.0 | 6.4 | 6.6 | 7.7 | 7.8 | 6.6 | 6.6 | 6.9 |
| Belgium | 4.8 | 5.0 | 5.1 | 5.9 | 6.1 | 5.1 | 5.1 | 5.3 |
| Switzerland | 4.8 | 4.8 | 4.9 | 5.5 | 6.1 | 4.9 | 4.9 | 4.8 |
| Austria | 3.9 | 4.2 | 4.4 | 5.3 | 5.1 | 4.4 | 4.4 | 4.7 |
| Sweden | 3.6 | 3.5 | 3.8 | 4.5 | 4.3 | 3.7 | 3.8 | 3.8 |
| Denmark | 2.2 | 2.4 | 2.5 | 2.9 | 2.6 | 2.5 | 2.5 | 2.6 |
| Greece | 1.8 | 2.0 | 2.1 | 2.5 | 2.1 | 2.1 | 2.1 | 2.2 |
| Portugal | 1.6 | 1.9 | 1.9 | 2.3 | 1.9 | 1.9 | 1.9 | 2.1 |
| Finland | 1.6 | 1.6 | 1.7 | 1.9 | 1.9 | 1.7 | 1.7 | 1.7 |
| Ireland | 1.4 | 1.7 | 1.7 | 2.1 | 1.7 | 1.7 | 1.7 | 1.9 |
| Norway | 1.6 | 1.5 | 1.5 | 1.6 | 1.7 | 1.6 | 1.5 | 1.5 |
| Others | 0.7 | 0.8 | 0.8 | 1.0 | 0.9 | 0.8 | 0.8 | 0.9 |
| **Eastern Europe** | **30.7** | **35.4** | **39.1** | **49.9** | **41.3** | **38.0** | **39.1** | **45.3** |
| Poland | 7.7 | 10.6 | 11.6 | 15.9 | 11.6 | 11.2 | 11.6 | 13.9 |
| Russia | 9.9 | 9.1 | 10.7 | 10.6 | 12.0 | 10.7 | 10.7 | 11.1 |
| Czech Republic | 2.7 | 3.6 | 3.8 | 5.0 | 4.0 | 3.7 | 3.8 | 4.4 |
| Hungary | 1.9 | 2.2 | 2.3 | 3.4 | 2.5 | 2.3 | 2.3 | 2.9 |
| Romania | 1.4 | 1.7 | 1.9 | 3.0 | 2.0 | 1.8 | 1.9 | 2.5 |
| Ukraine | 0.8 | 1.0 | 1.0 | 1.4 | 1.0 | 1.0 | 1.0 | 1.3 |
| Slovenia | 1.5 | 1.1 | 1.2 | 1.5 | 1.7 | 1.1 | 1.2 | 1.5 |
| Bulgaria | 0.6 | 0.8 | 0.9 | 1.1 | 0.9 | 0.9 | 0.9 | 1.0 |
| Others | 4.2 | 5.3 | 5.7 | 8.0 | 5.7 | 5.4 | 5.7 | 6.8 |
| **Europe** | **167.3** | **179.9** | **187.2** | **222.0** | **210.4** | **185.6** | **187.2** | **197.9** |

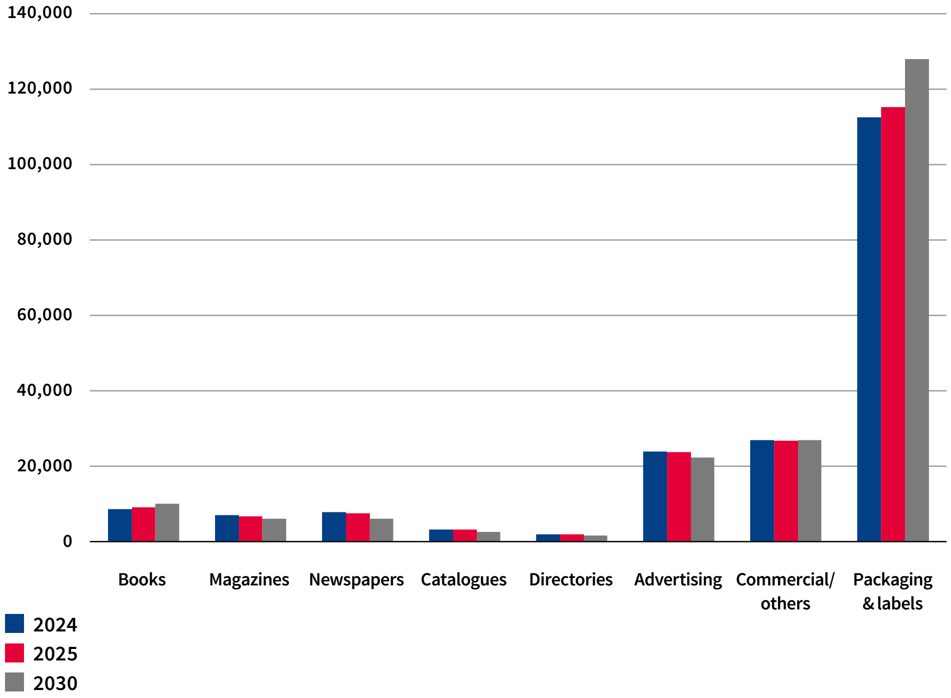
Note: *Removes impact of inflation and exchange rate fluctuations from one year to the next.

# 3.1 European print market review, 2026

Source: Contribution from Smithers, April 2026

*Print products*
While 2025 saw low-single digit growth across the books and packaging prints & labels categories, the other categories saw single digit declines. Of these, newspapers, catalogues and directories experienced the most pronounced declines. Packaging prints & labels is the category that has the most optimistic outlook to 2030 by a considerable margin.

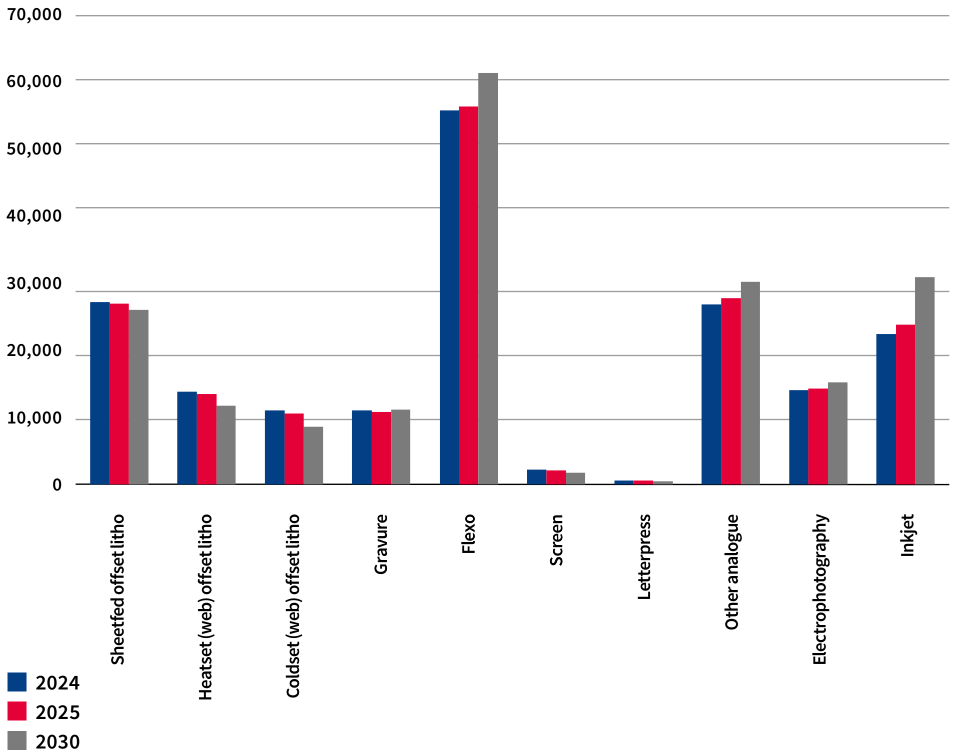
*European Printing & Printed Packaging Output by Print Product, 2024-2030 (€ million, constant 2025 prices & exchange rates)*




Note: Constant price values show market data at 2025 prices, removing the impact of inflation and exchange rate fluctuations from one year to the next.

*Printing processes*
Flexo, the largest printing process sector, has seen a slight resurgence, growing in 2025 by 1% despite declines in recent years. This is driven by an increase in demand for printed products, where flexo excels due to its versatility. Digital printing continues the trend of being the fastest growing area, with inkjet printing revenues rising 5.9% and electrophotography 1.2% over the previous year. While there is some momentum loss here, where digital grew at a faster rate in the past, the outlook to 2030 is expected to remain positive.

*European Printing & Printed Packaging Output by Process, 2024-2030f (€ million, constant 2024 prices & exchange rates)*



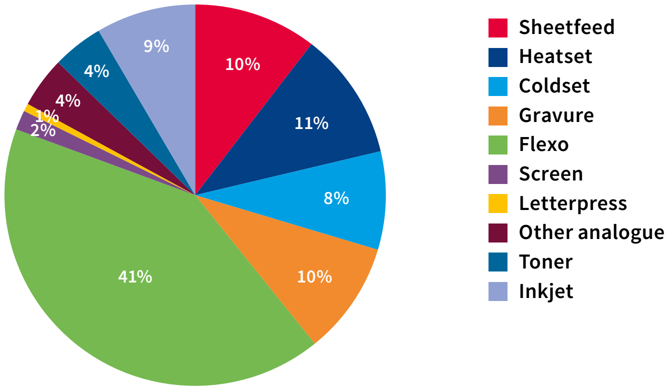

Note: Constant price values show market data at 2025 prices, removing the impact of inflation and exchange rate fluctuations from one year to the next.

# 3.1 European print market review, 2026

Source: Contribution from Smithers, April 2026

*European Printing Inks Consumption by Type, 2025 (% share by volume)*

**Total printing inks & colourants consumption: 748,250 tonnes**

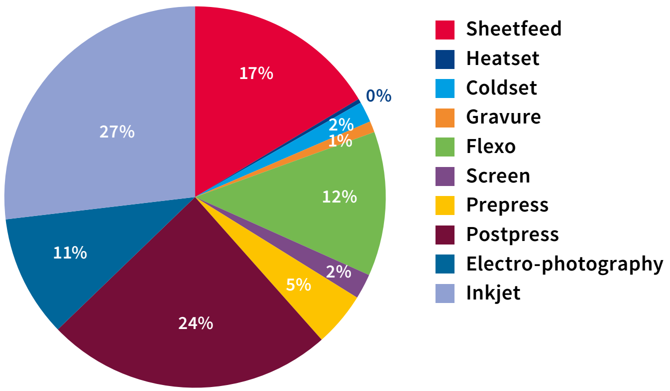



*Printing equipment*

Printing equipment sales have seen a sharp decline in 2025 at -4.9%, whereas 2024 sales were almost the same as 2023 with a slight decline of -0.1%. Digital printing accounted for 38% of sales at €2.0 billion – a slight increase in share compared to previous years.

*European Sales of New Printing Equipment by Type, 2025 (% share by value)*

**Total sales of new printing equipment: €5.29 billion**



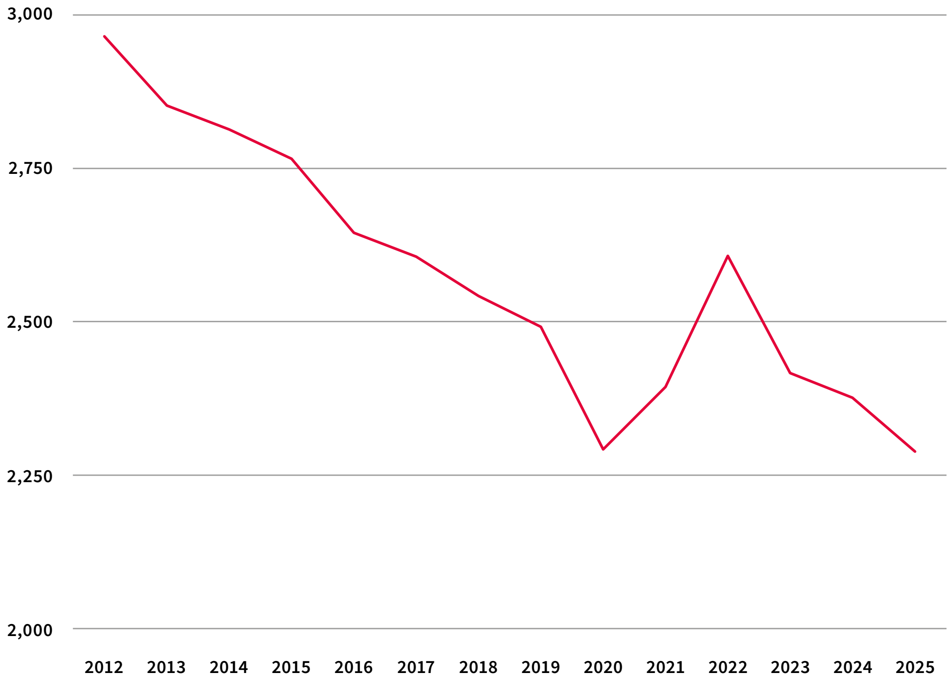

## Summary

The printing industry has endured through recent major events: the Russia-Ukraine war, tariffs and now the Middle East conflict. There is much volatility ahead with the ever-changing nature of the geopolitical landscape that the industry must pay close attention to. As such, the degree of uncertainty regarding forecasts is higher than usual. Supply chain disruptions and cost inflation for raw materials dampen the outlook for the short-term. However, the packaging industry is seeing relatively high growth, and this is reflected in printed packaging, which has the greatest prospects across all the sectors; a trend we forecast will continue.

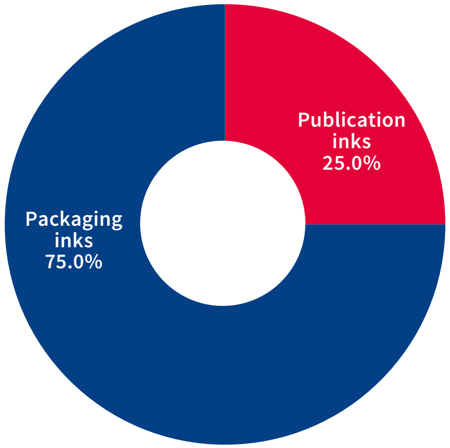
# 4.1 Ink market

Source: Eurostat
EuPIA (European Printing Ink Association)*

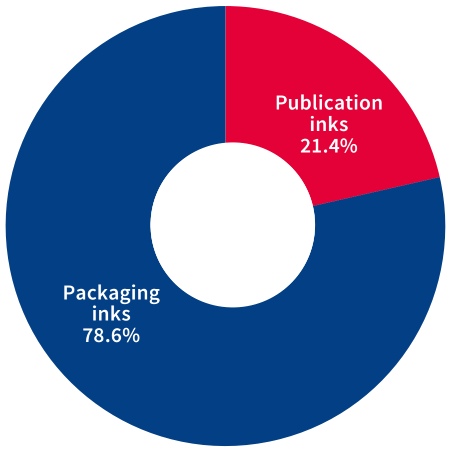
*Sales value of printing inks, Europe+UK+Switzerland+Norway, 2012-2025, in million €*




*Sales volume, in tonnes, 2025*




*Sales value, in million €, 2025*



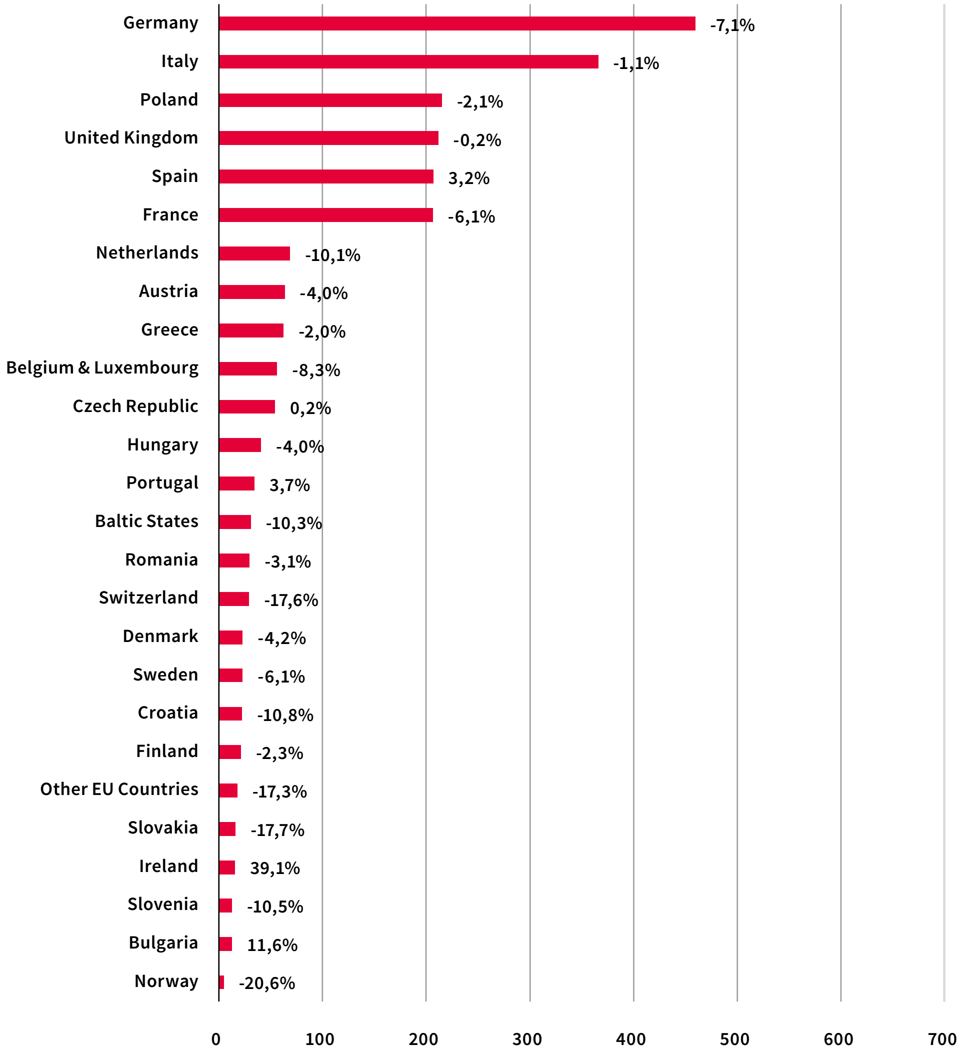

* EuPIA data are provided for the following global ink categories:
- Publication inks: they comprise web offset inks (coldset and heatset), sheetfed offset inks, publication gravure inks and related overprint varnishes.
- Packaging inks: they comprise flexographic inks, specialty gravure inks, energy curing inks and related varnishes.

It is estimated that the data represent overall more than 90% of the total European market.

# 4.1 Ink market

Source: EuPIA (European Printing Ink Association)

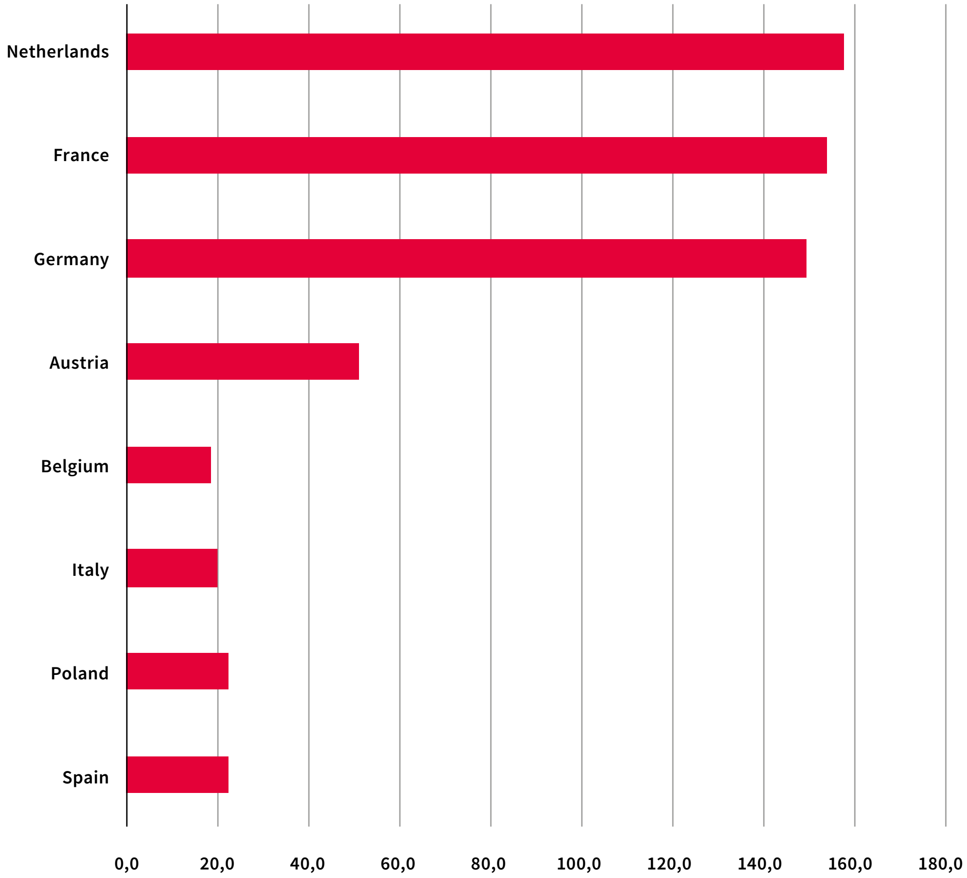
*Printing inks sales value by country, 2025, in million € and comparison with 2024*



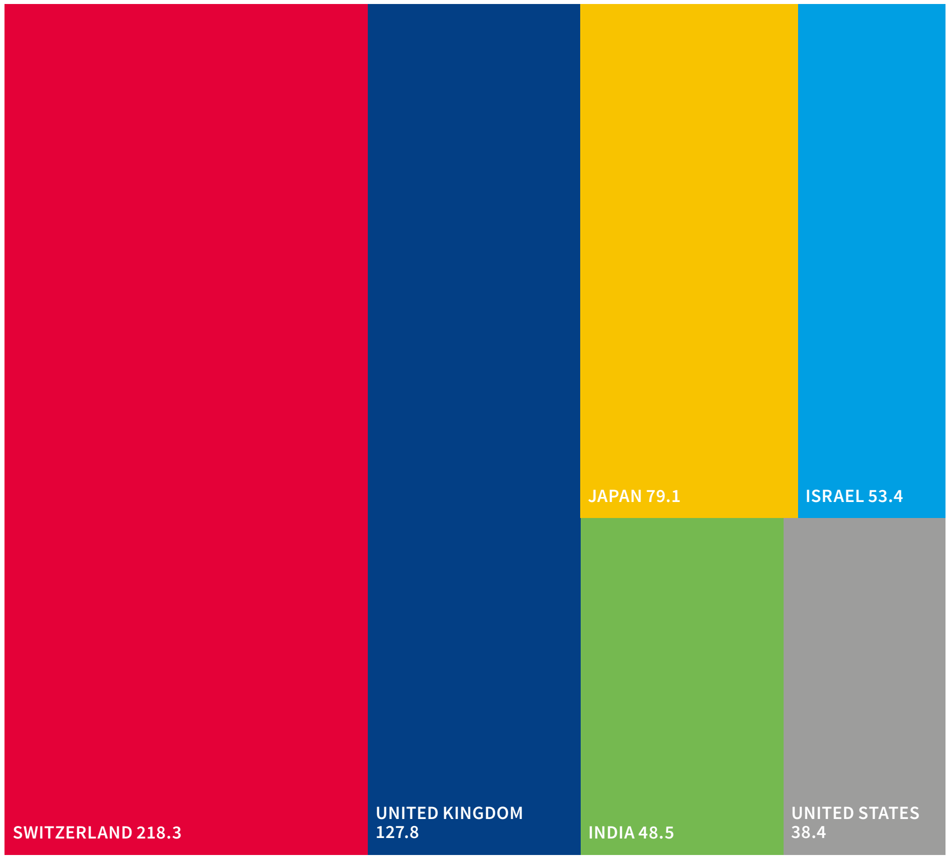
# 4.1 Ink market

Source: Eurostat

*Main EU importers of printing inks from non-EU countries, 2025, in million €*




*Main exporters of printing inks to the EU, 2024*



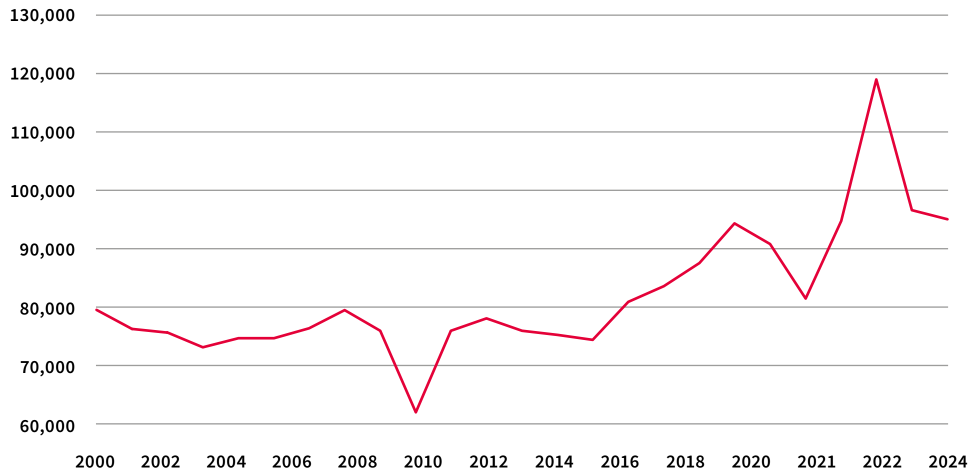

The European Union imported € 655 million worth of printing inks from non-EU countries in 2025.

# 4.2 Paper market

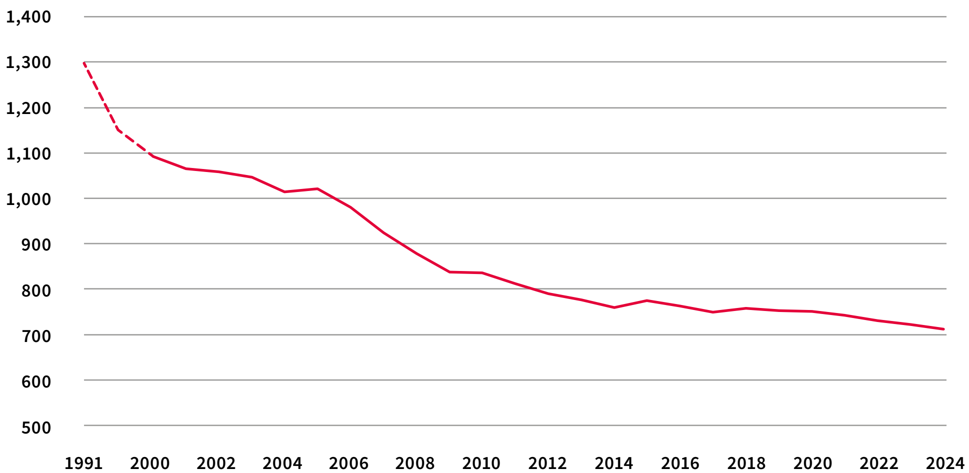
Source: CEPI (Confederation of European Paper Industries)

€95 billion turnover
653 companies
174,000 employees

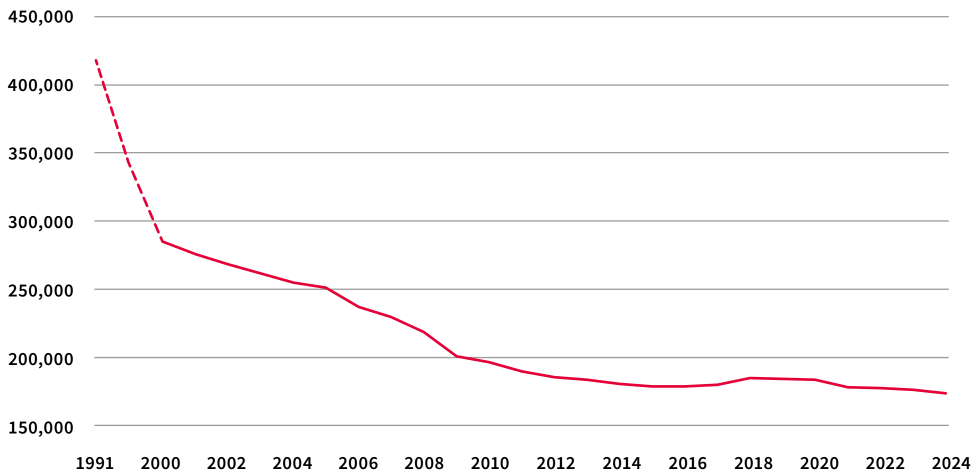
*Turnover in the European paper industry, 2000-2024*




*Number of European paper and board mills, 1991-2024*



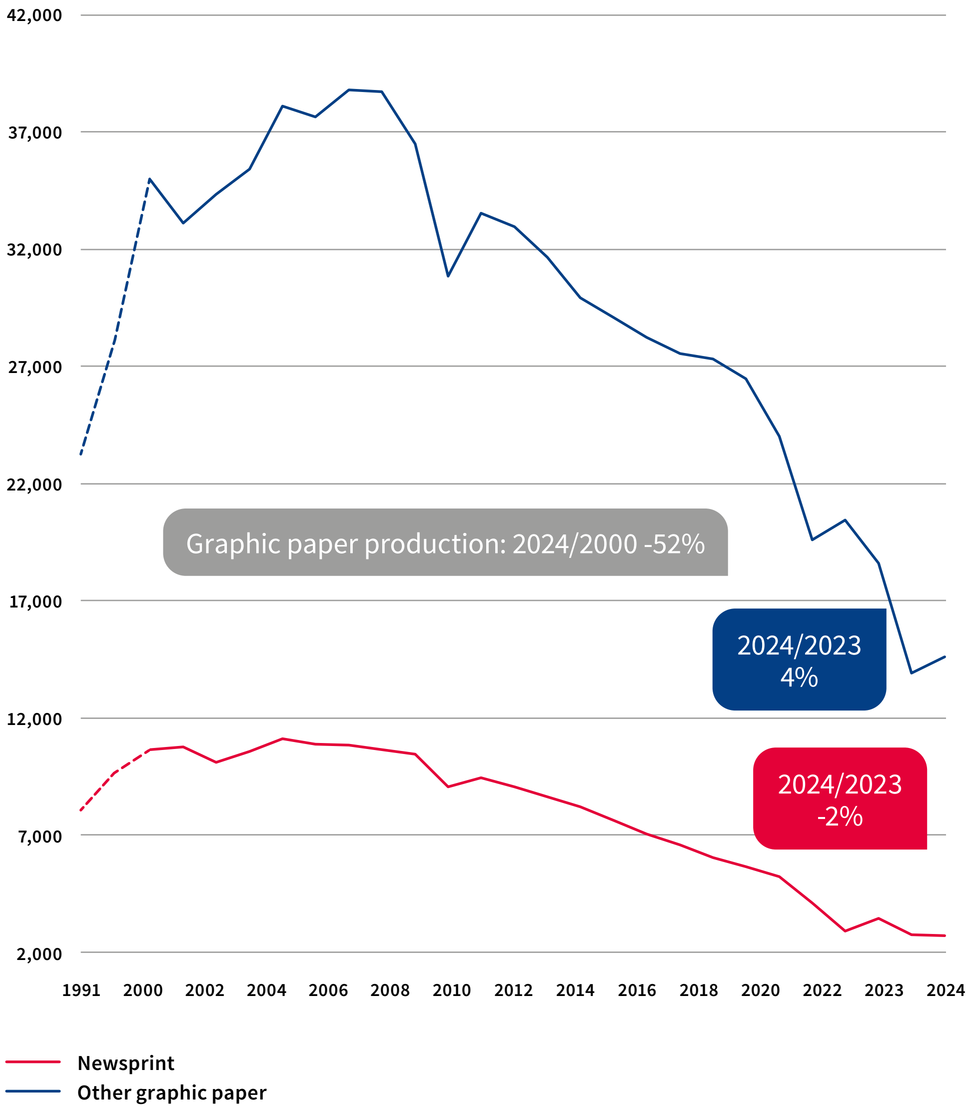

*Number of employees in the European paper industry, 1991-2024*

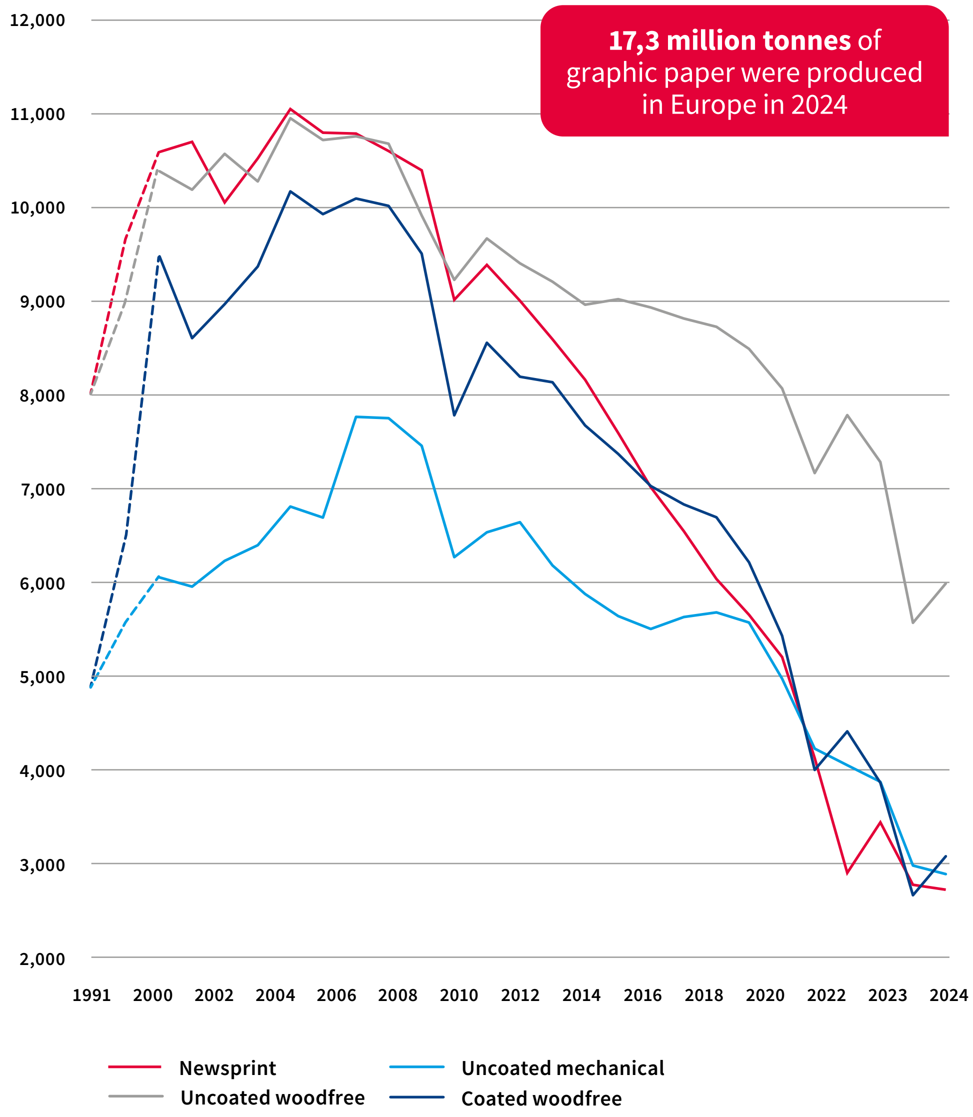


## 4.2 Paper market

Source: CEPI (Confederation of European Paper Industries)

*European production of graphic paper, 1991-2024, in million tonnes*



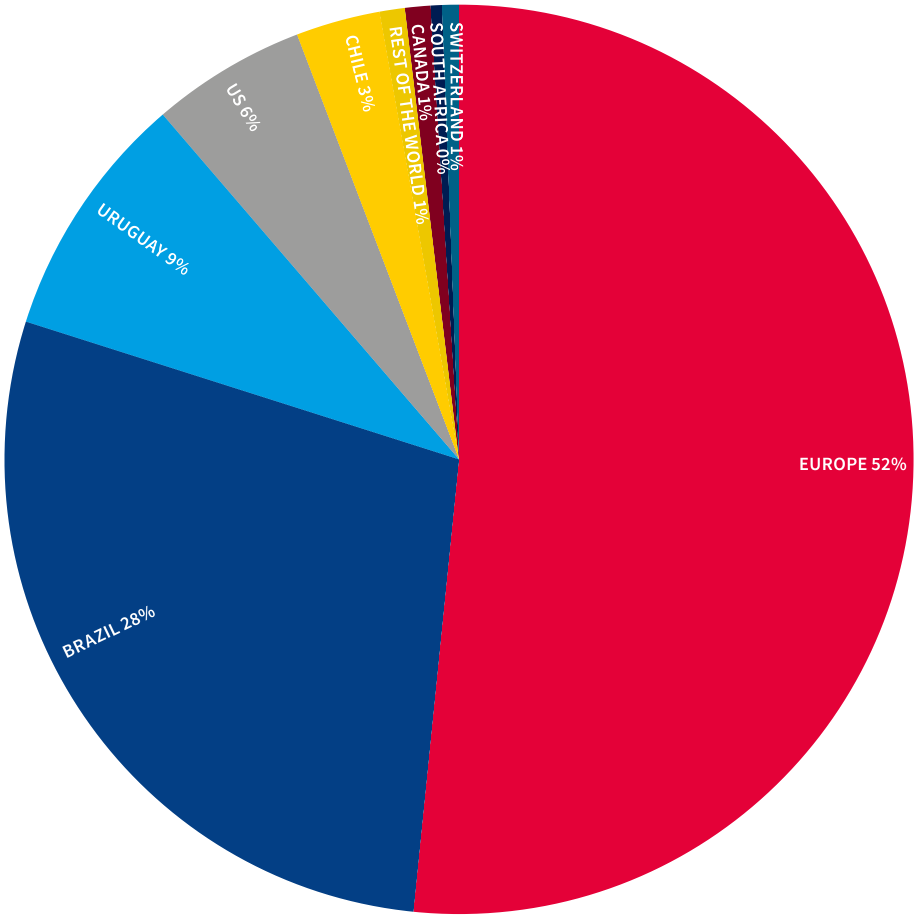
## 4.2 Paper market

Source: CEPI (Confederation of European Paper Industries)

52% of the pulp consumed in Europe originate from Europe.

Total consumed:
**16,5 million tonnes**

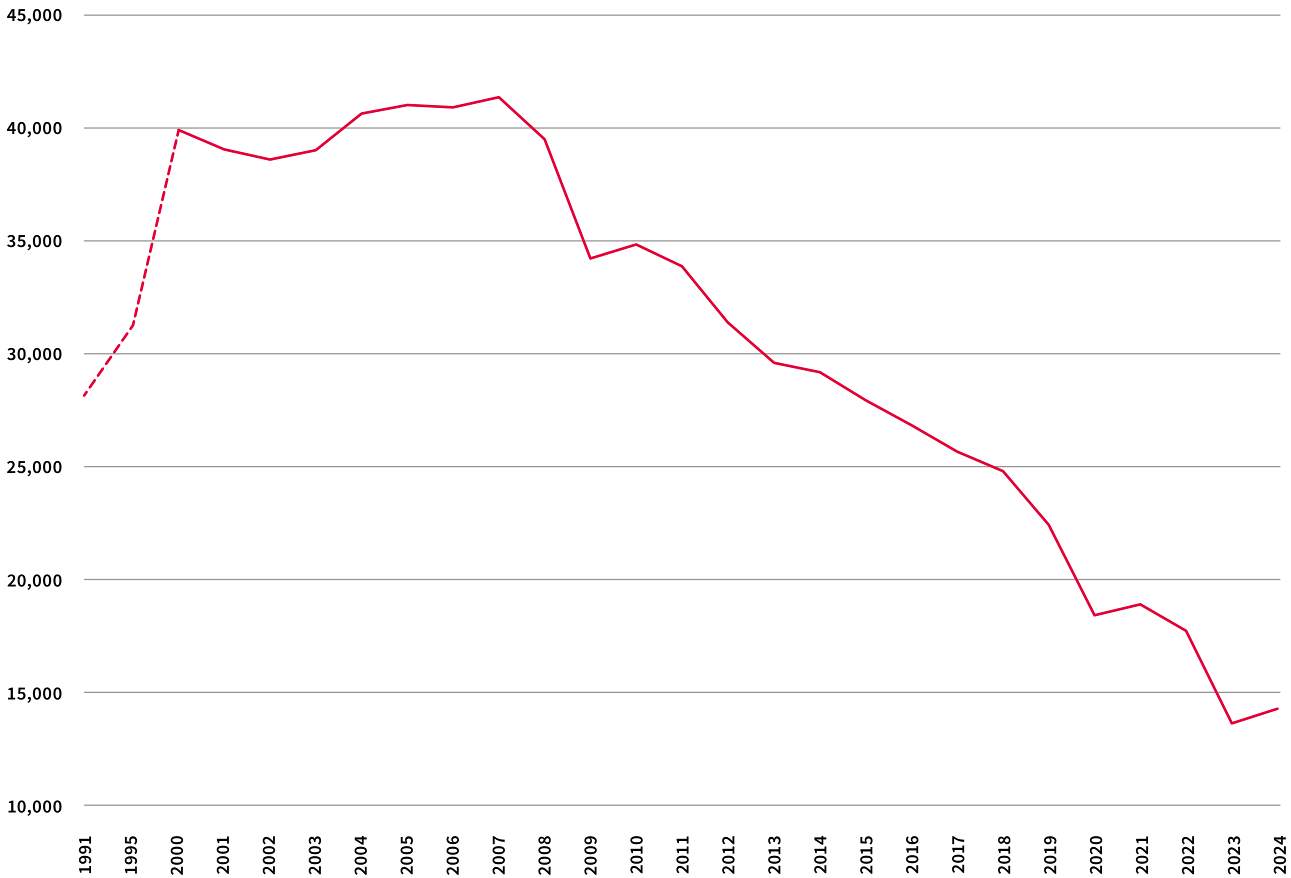
*Origin of pulp consumed in Europe, in %, 2024*



## 4.2 Paper market

Source: CEPI (Confederation of European Paper Industries)
Eurograph (European Association of Graphic Paper Producers)
Eurostat

*Graphic paper consumption in the EU, 1991-2023, in thousand tonnes*



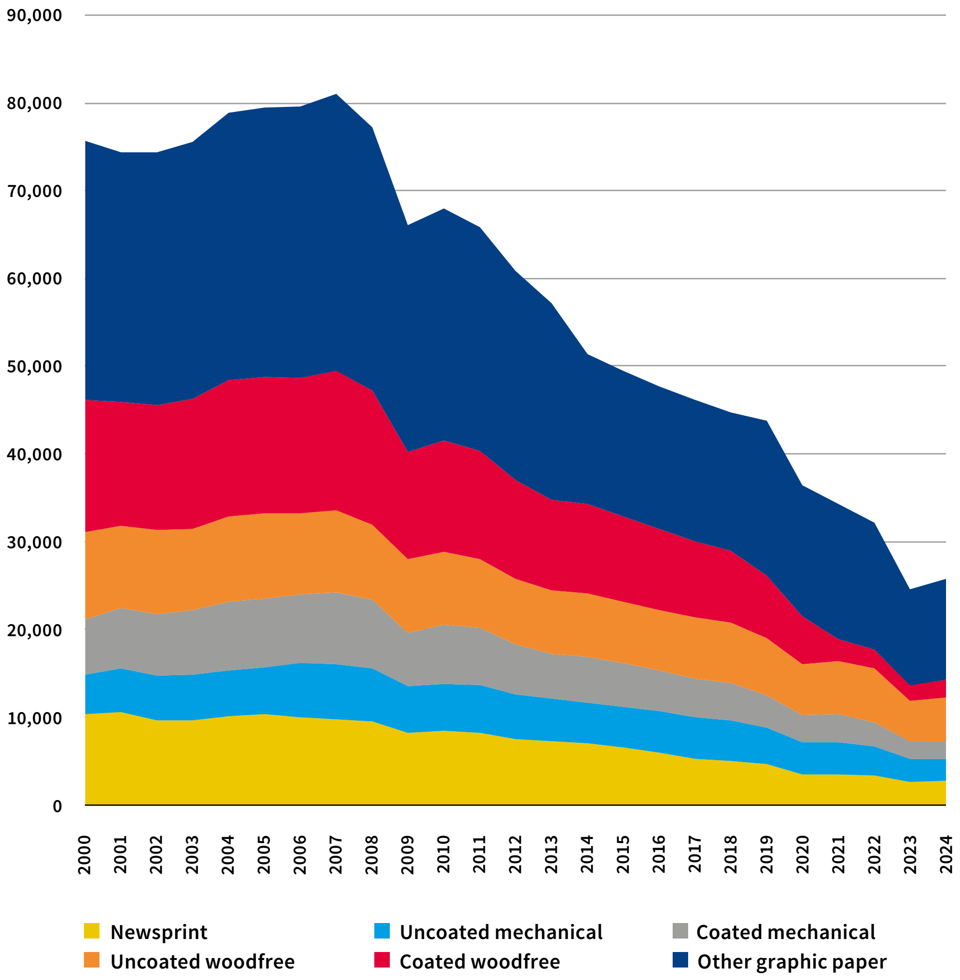

14.2 million tonnes of paper were consumed in Europe in 2024

Graphic paper consumption: 2024/2000 -64%

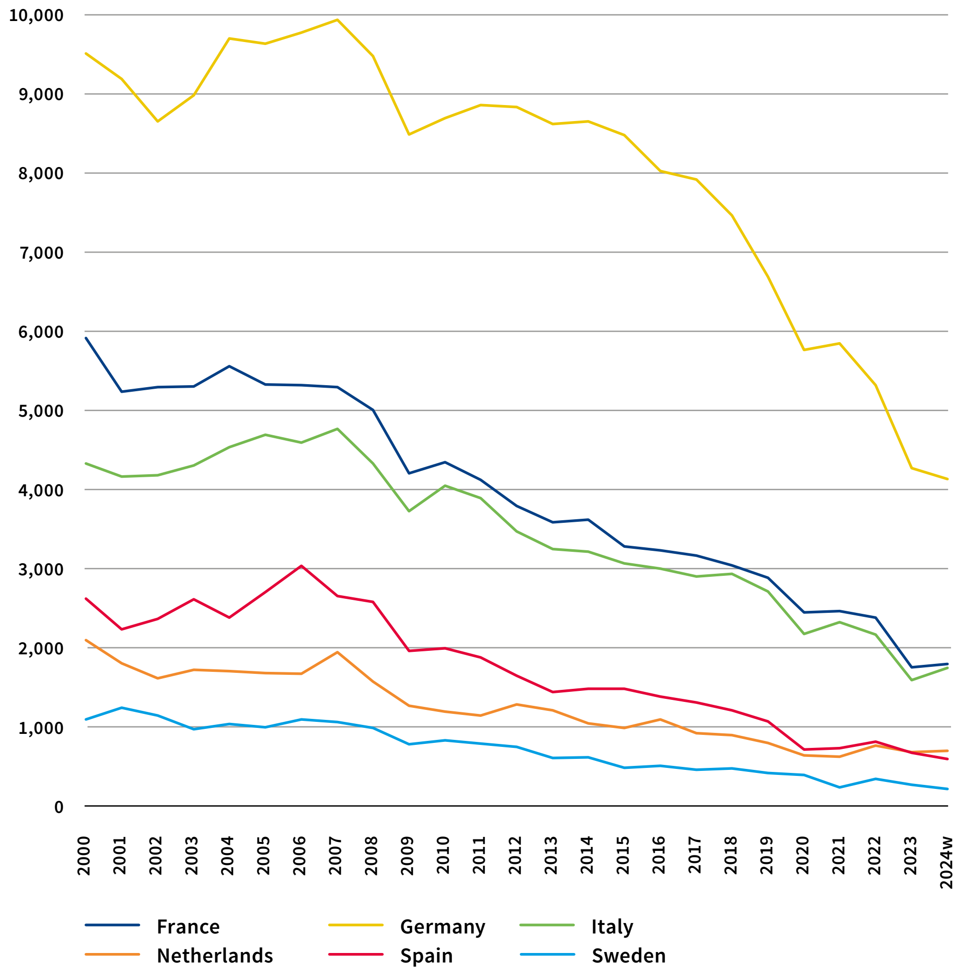
# 4.2 Paper market

Source: CEPI (Confederation of European Paper Industries)
Eurograph (European Association of Graphic Paper Producers)
Eurostat

*Graphic paper consumption in Europe, 2000-2024 (By grade)*




*Graphic paper consumption in Europe, 2000-2024 (By country)*

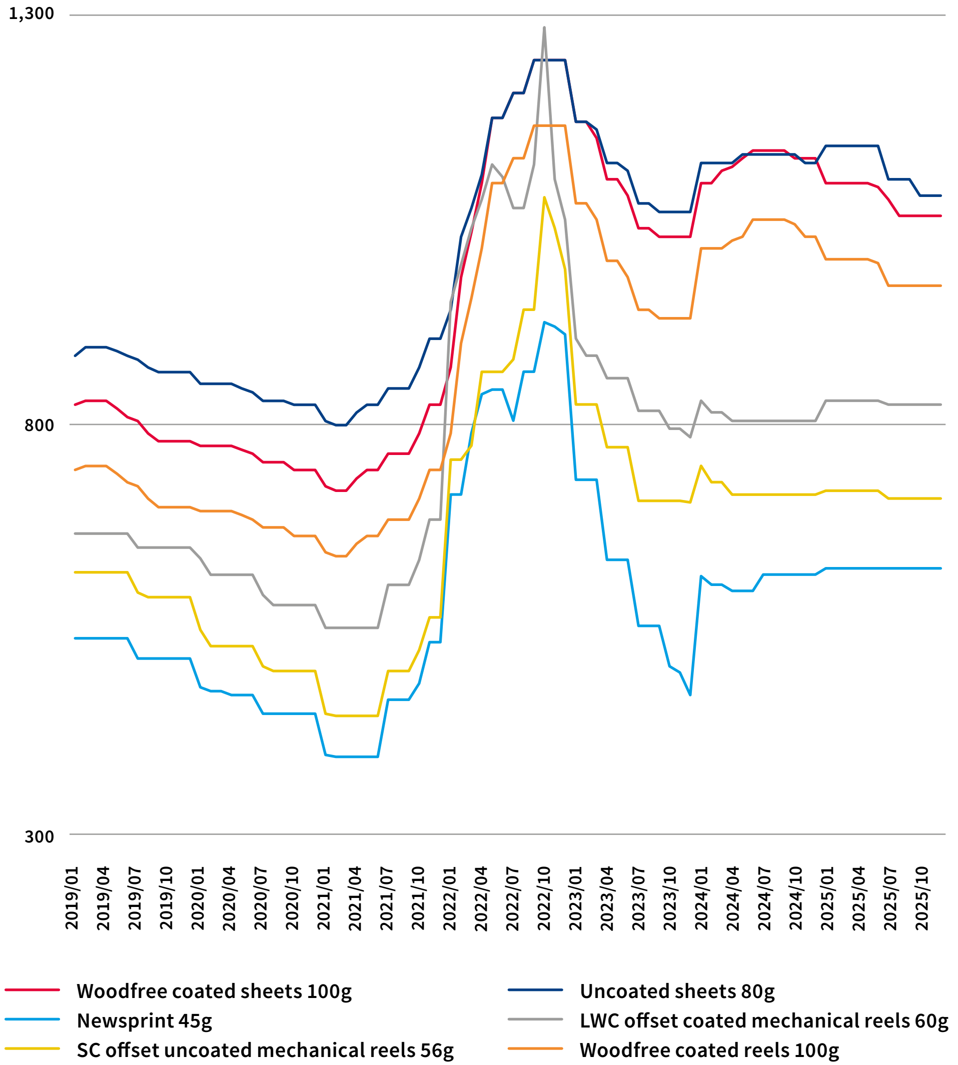


# 4.2 Paper market

Source: Fastmarket, 2025

*Average graphic paper prices, Germany, €/tonne, 2019-2025*

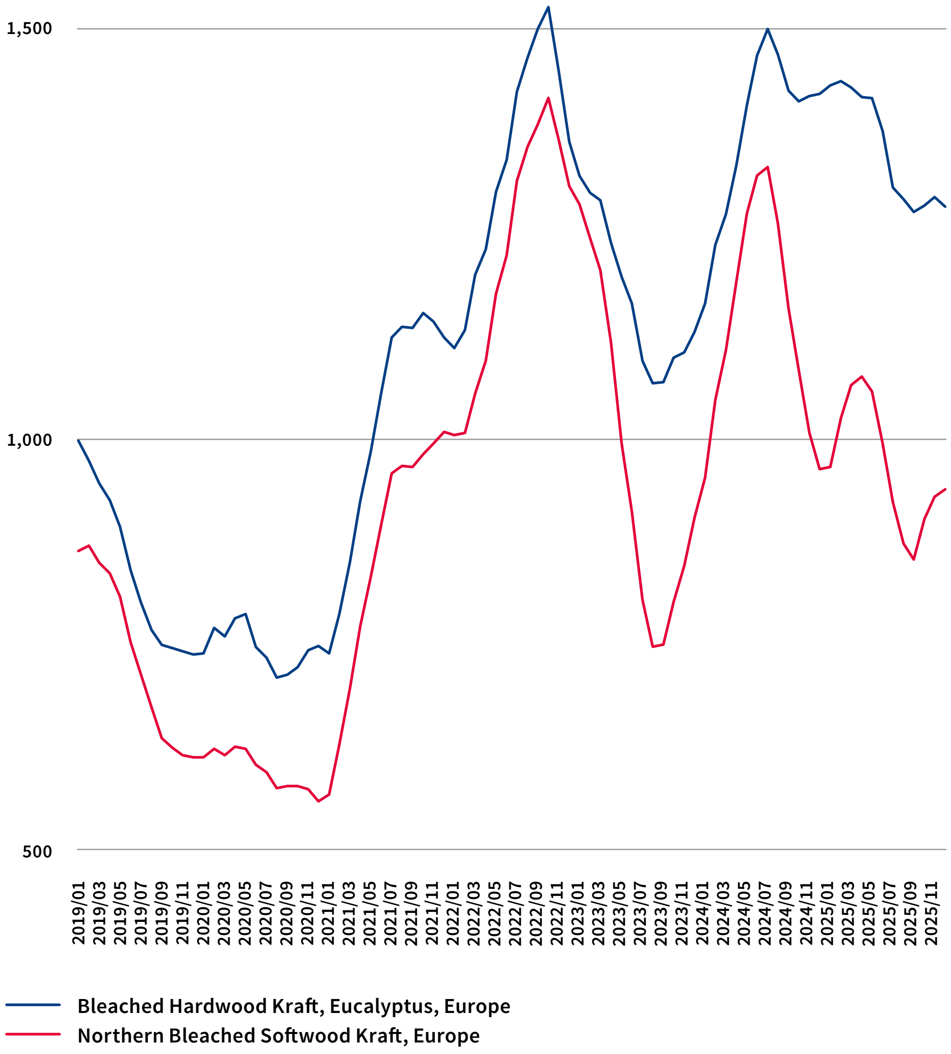

*Average graphic paper prices, Germany, €/tonne, 2019-2025*



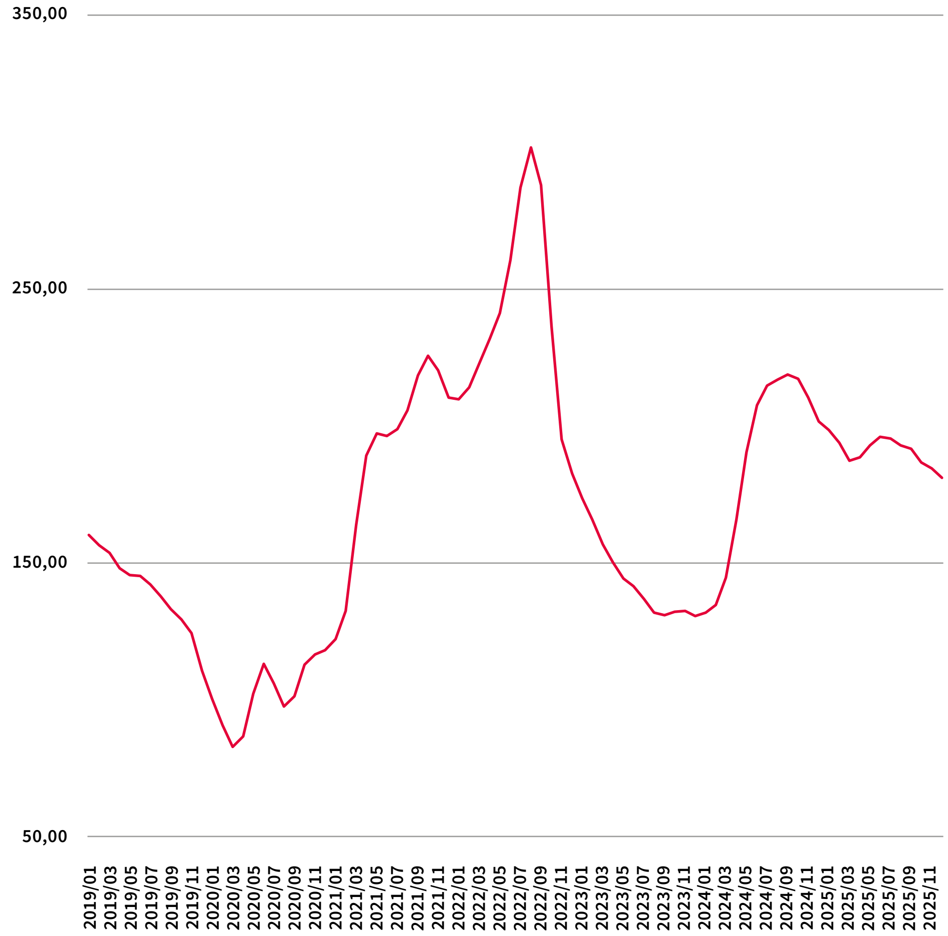
# 4.2 Paper market

Source: Fastmarket, 2025

*Pulp prices, Europe, €/tonne, 2019-2025*



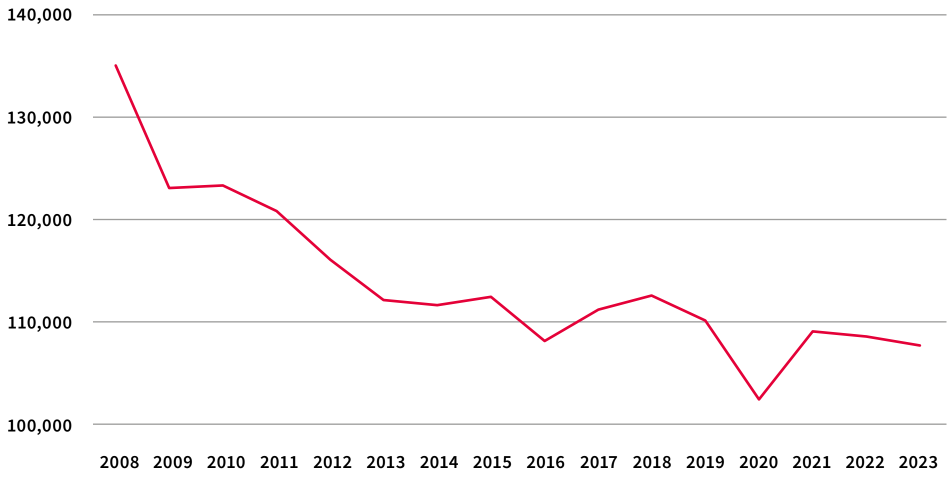

*Sorted mixed paper and board prices, Germany, €/tonne, 2019-2025*



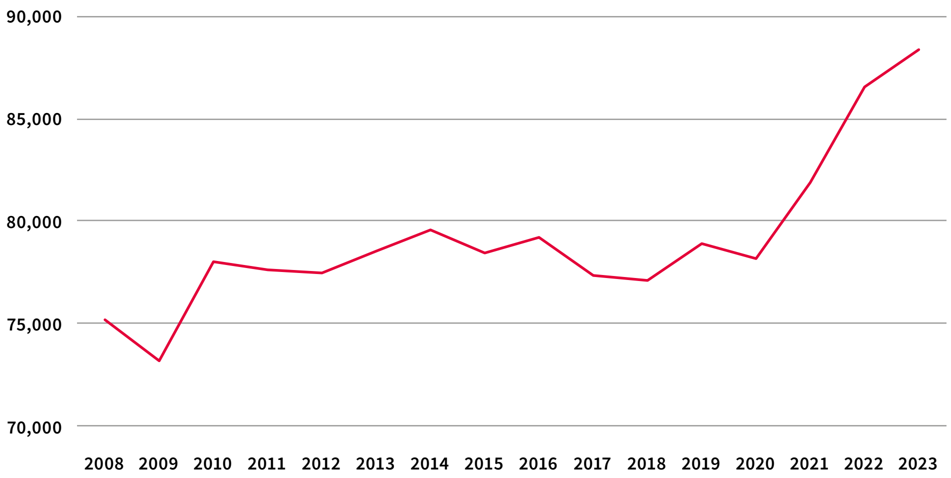
## 4.3 Publishing market

Source: Eurostat

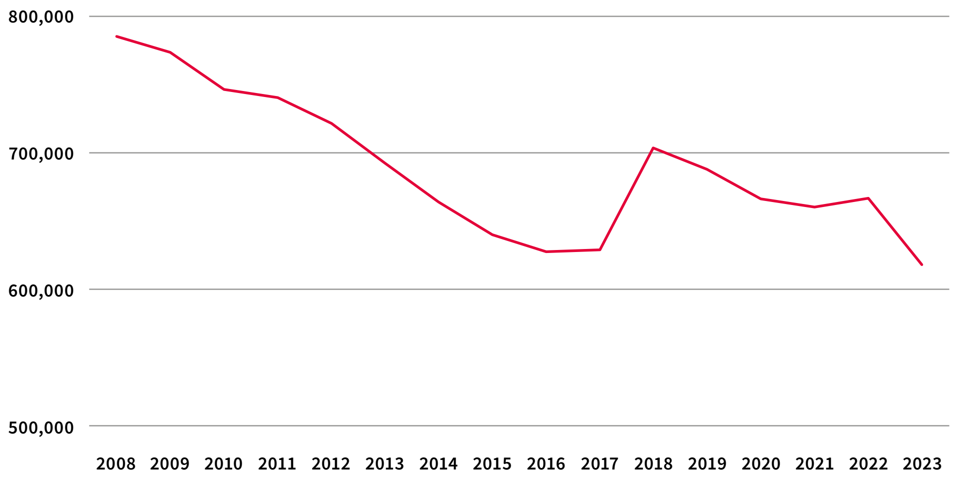
*Turnover in the publising sector, Europe (EU27+UK+CH+NO+IS), in million €, 2008-2023*




*Number of companies in the publishing sector, Europe (EU27+UK+CH+NO+IS), 2008-2023*



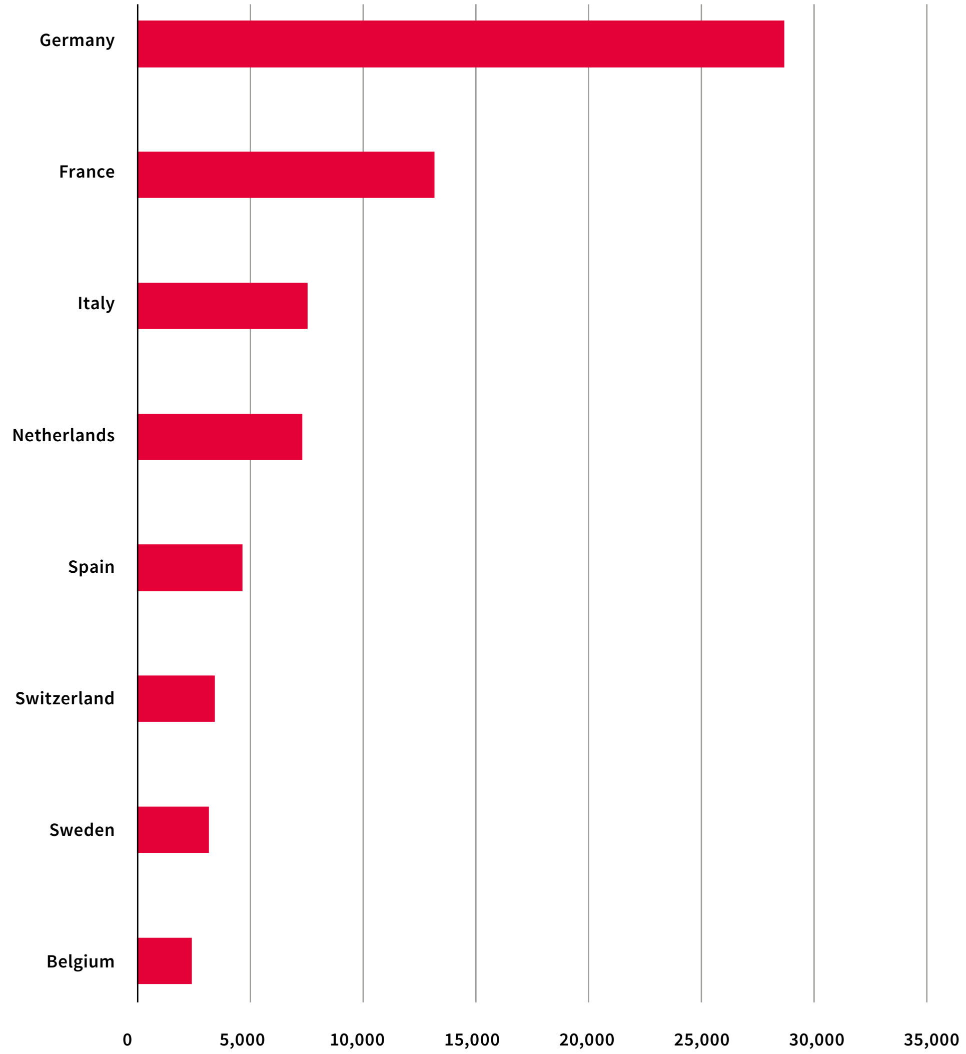

*Number of employees in the publishing sector, Europe (EU27+UK+CH+NO+IS), 2008-2023*



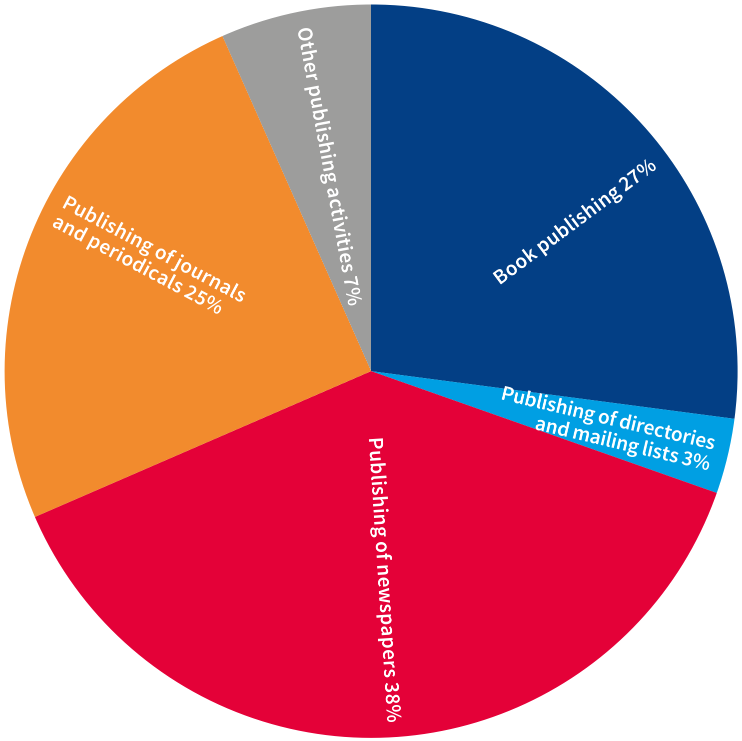
# 4.3 Publishing market

Source: Eurostat

*Turnover of the publishing industry per country, in million €, 2023*



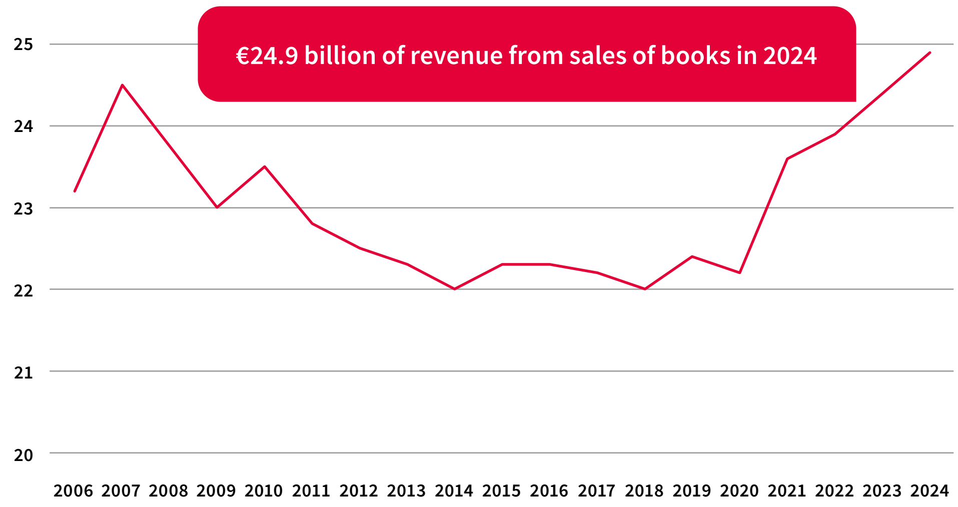

*Distribution of turnover per publishing sector, EU27, 2023*



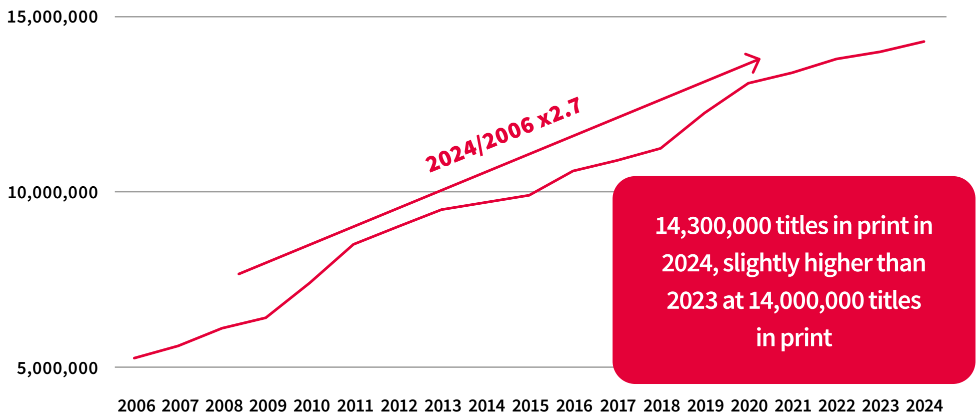
# 4.4 Book publishing market

Source: FEP (Federation of European publishers)*

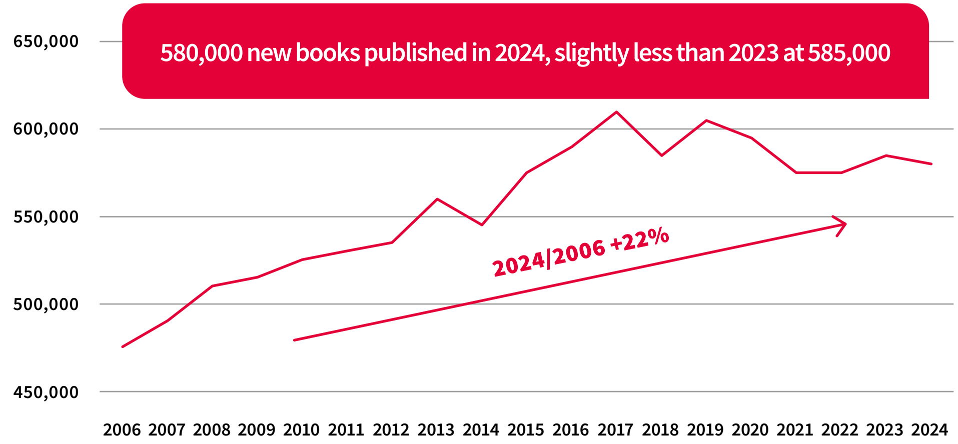
*Publishers' revenue from sales of books (€ billion), 2006-2024*




*Number of titles in print (active catalogue) in Europe, 2006-2024*




*New book titles published in Europe, 2006-2024*

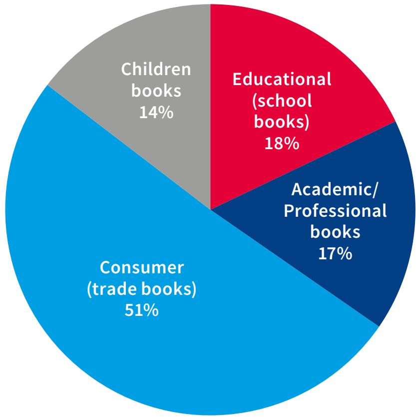



*Data are estimates and figures are rounded. Figures refer to net publishers' turnover, i.e. the publishers' total revenues from the sales of books, not the total market for books (margin of booksellers or other retailers).

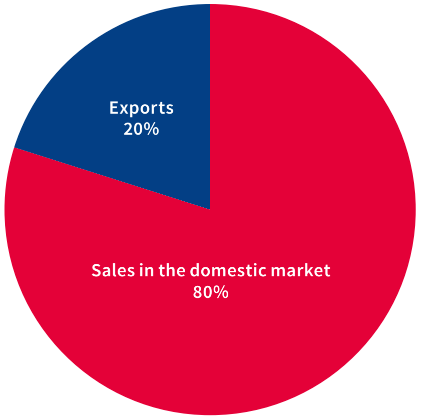
# 4.4 Book publishing market

Source: FEP (Federation of European publishers)*

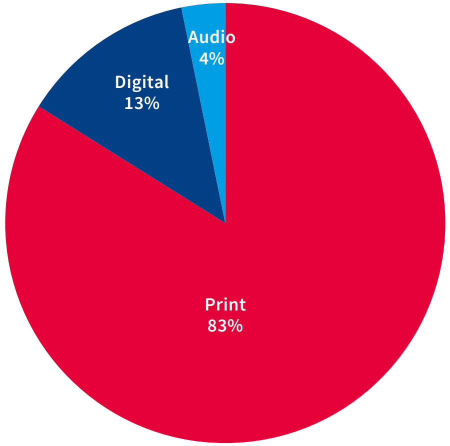
*European publishers' revenue from sales of books (2024) – by type*



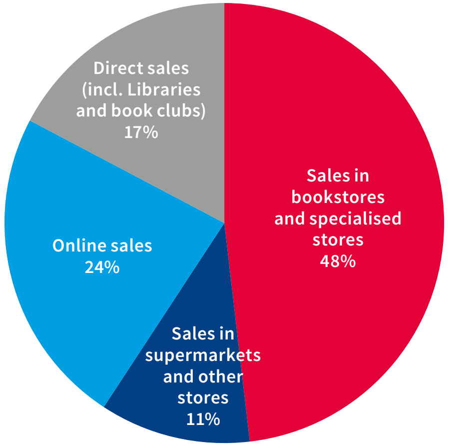

*European publishers' revenue from sales of books (2024) – by area*




*European publishers' revenue from sales of books (2024) – by format*




*European publishers' revenue from sales of books (2024) – by distribution channel*

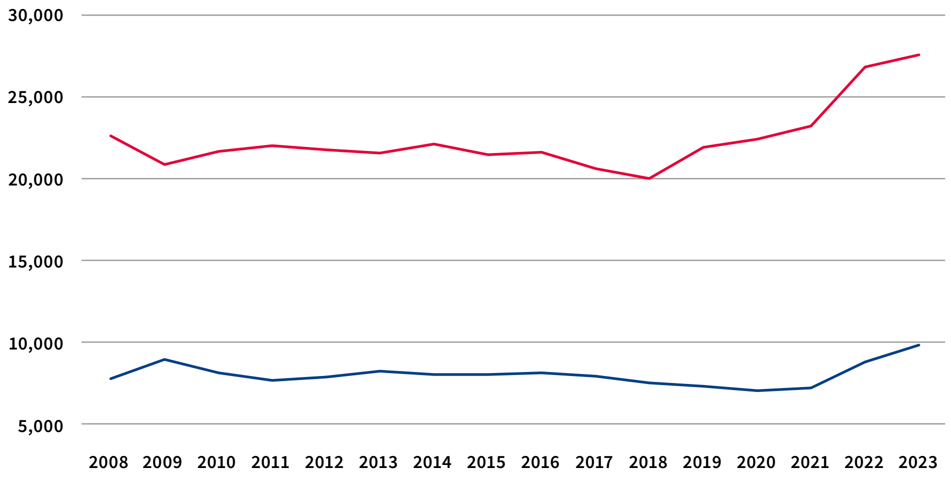



*Data are estimates and figures are rounded. Figures refer to net publishers' turnover, i.e. the publishers' total revenues from the sales of books, no the total market for books (margin of booksellers or other retailers).

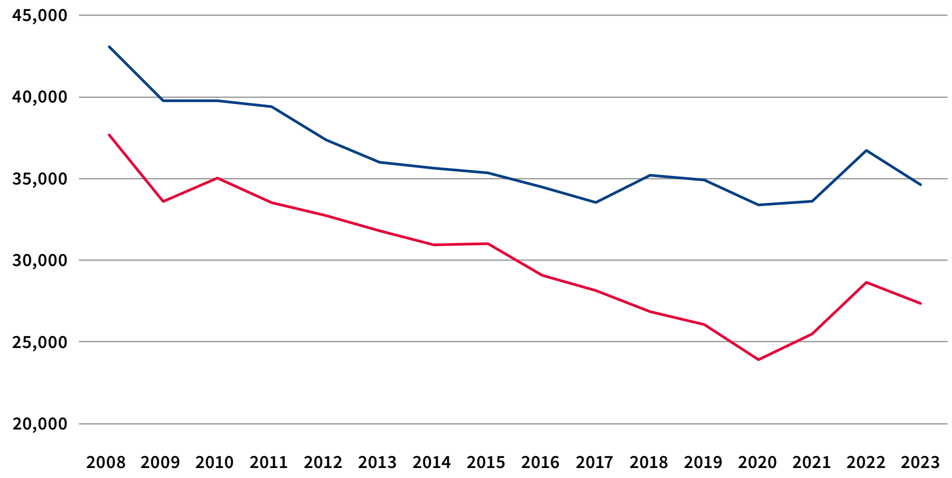
## 4.5 Press market

Source: Eurostat

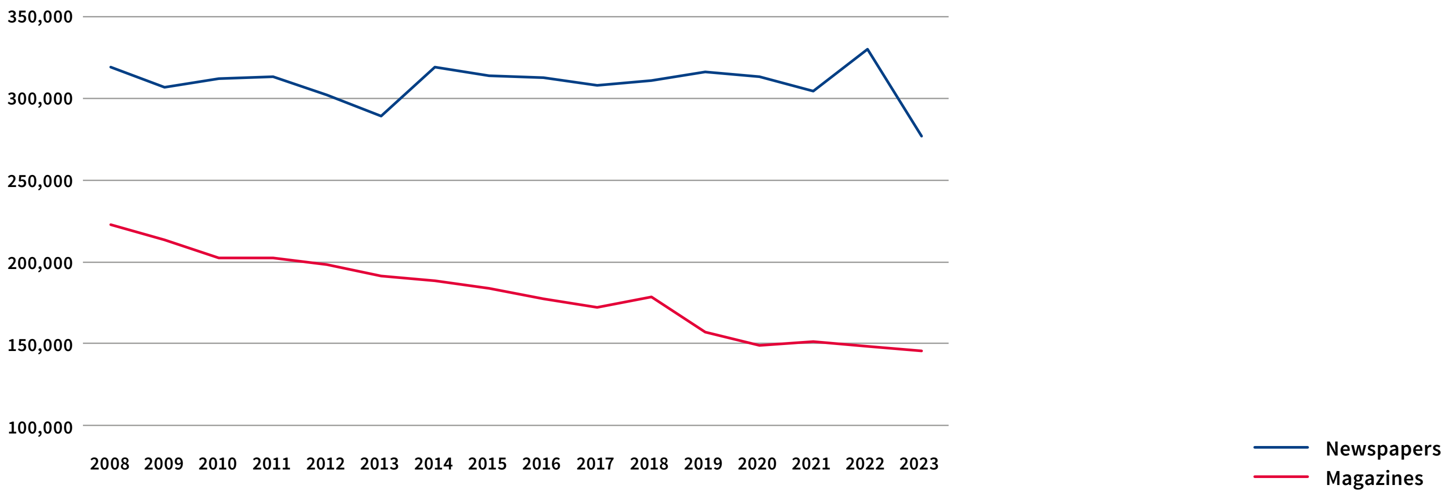
*Number of press publishing companies, EU27+UK+NO+IS, 2008-2023*




*Turnover of press publishing companies, EU27+UK+NO+IS, in million €, 2008-2023*




*Number of employees in press publishing companies, EU27+UK+NO+IS, 2008-2023*

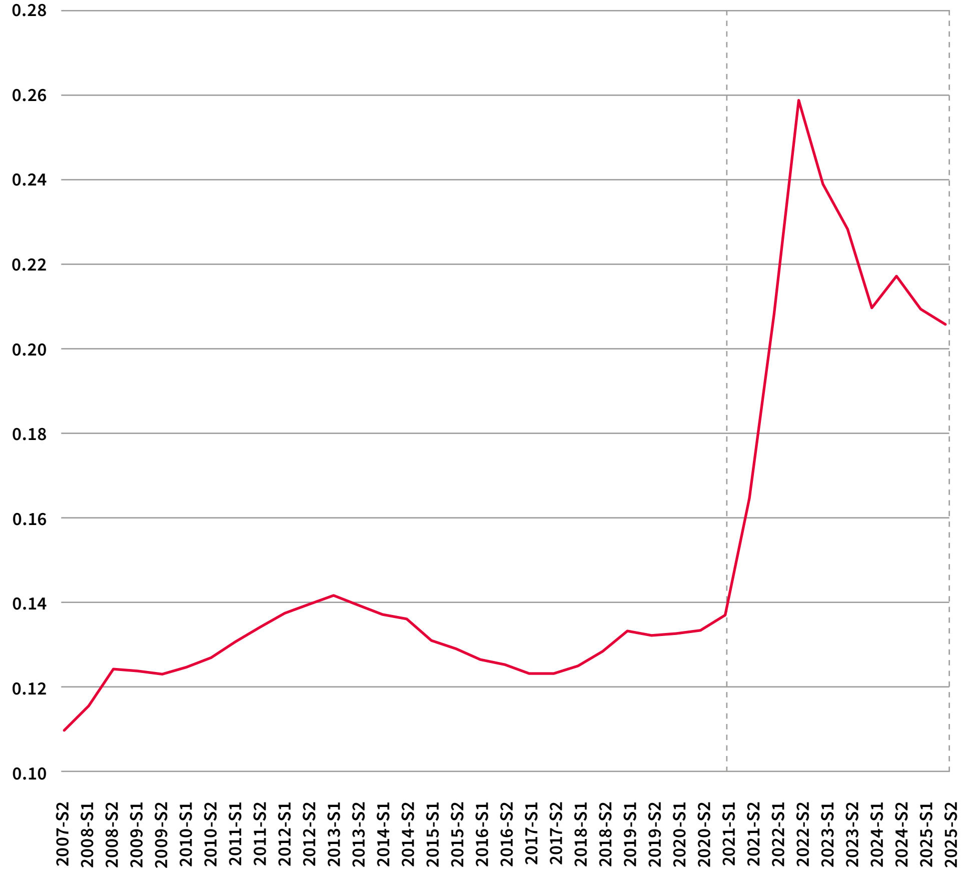


# 4.6 Energy market

Source: Eurostat*

The average electricity price for industrial consumers reached 0.2058 €/KWh end of 2025

*EU electricity prices for industrial consumers, 2008-2025, in €/KWh*

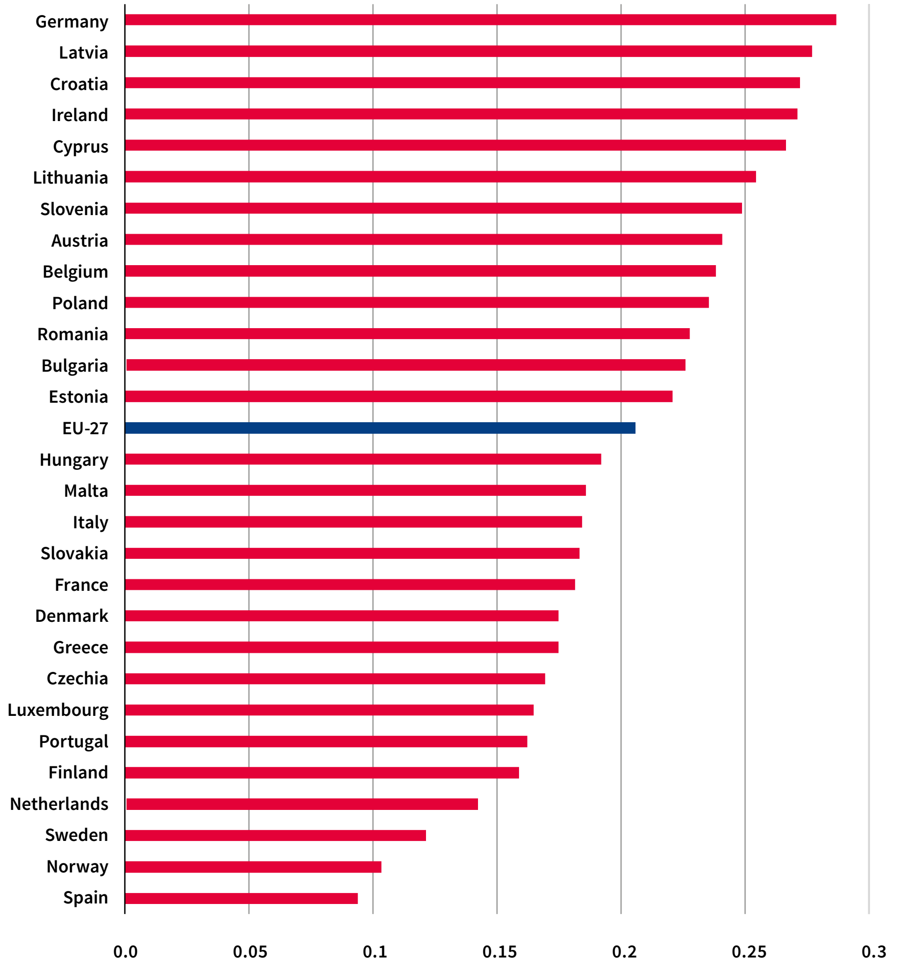



*The prices mentioned refer to Electricity prices for industrial consumers (all taxes and levies included) in €/KWh, which correspond to medium standard industrial consumption band with an annual consumption of electricity between 500 and 2,000 MWh.

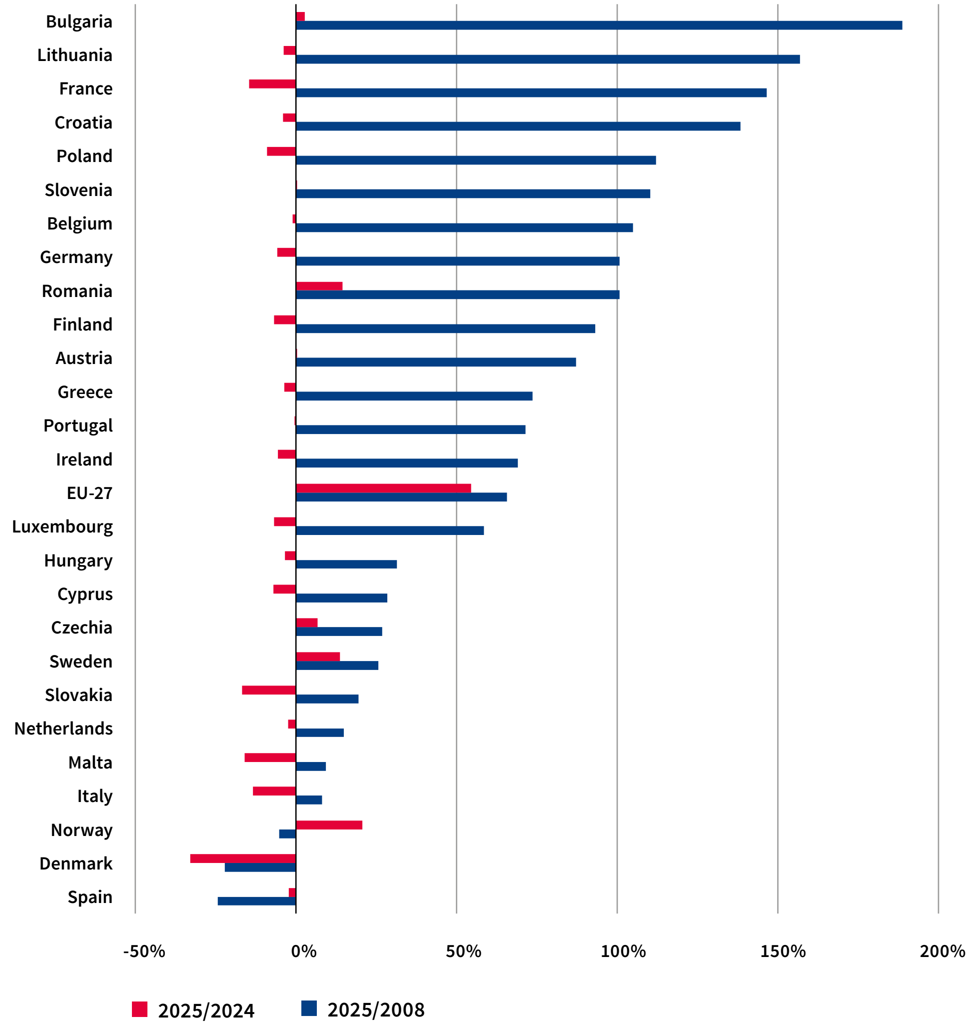
## 4.6 Energy market

Source: Eurostat*

*EU electricity prices for industrial consumers, 2025 (second semester), in €/KWh*




*%-change in EU electricity prices for industrial consumers, 2025/2024 and 2025/2008, in €/KWh*

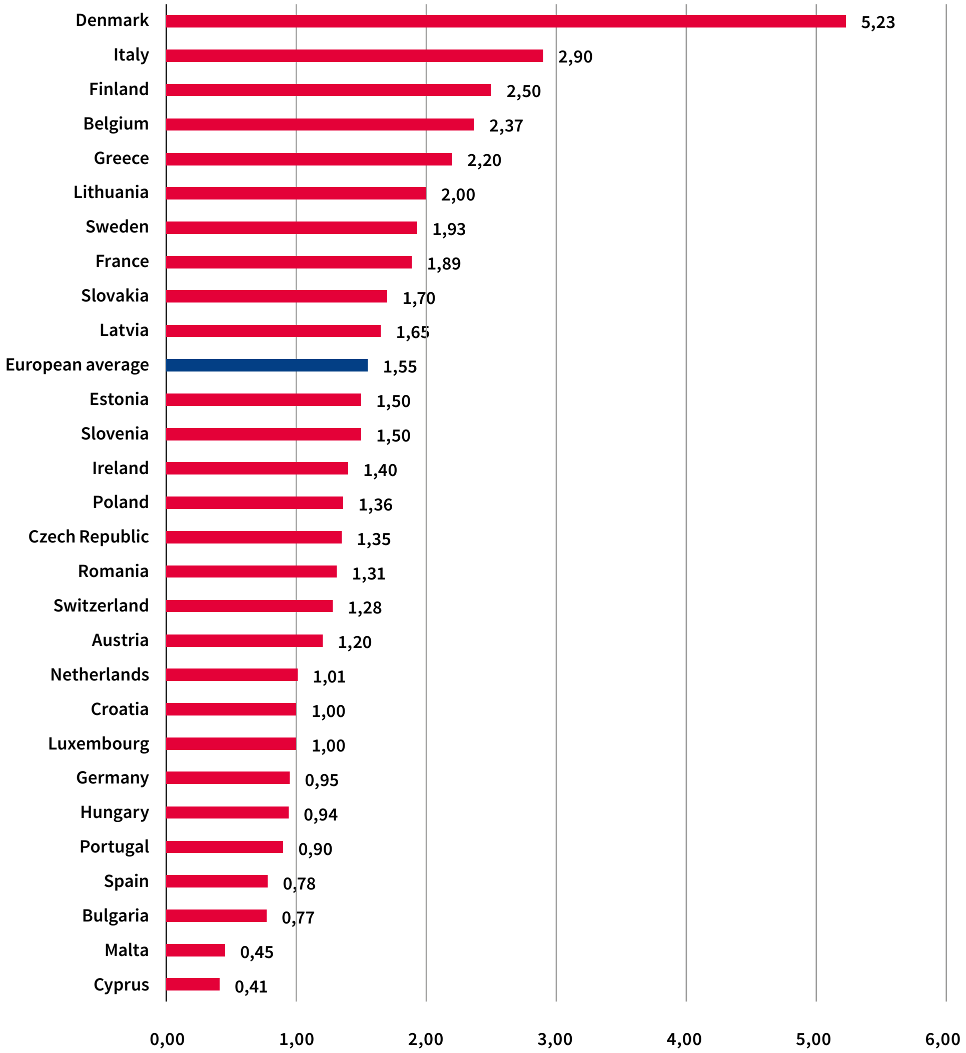



*The prices mentioned refer to Electricity prices for industrial consumers (all taxes and levies included) in €/KWh, which correspond to medium standard industrial consumption band with an annual consumption of electricity between 500 and 2,000 MWh.

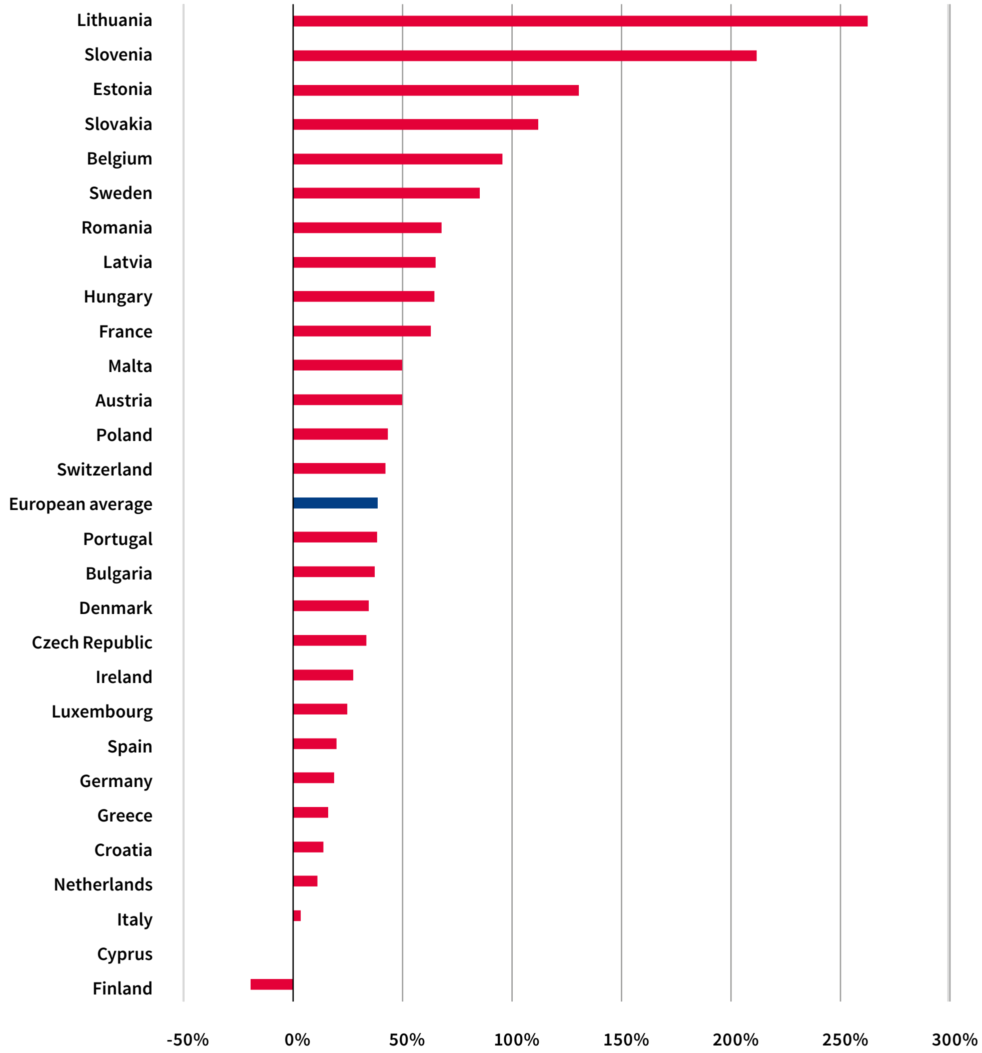
# 4.7 Postal market

Source: Letter prices in Europe, Up-to-date international letter price survey, Deutsche Post, 2023
Comparison of letter prices in Europe 2025, Bundesnetzagentur, April 2025

*Nominal price for a domestic standard letter, in €, 2025*



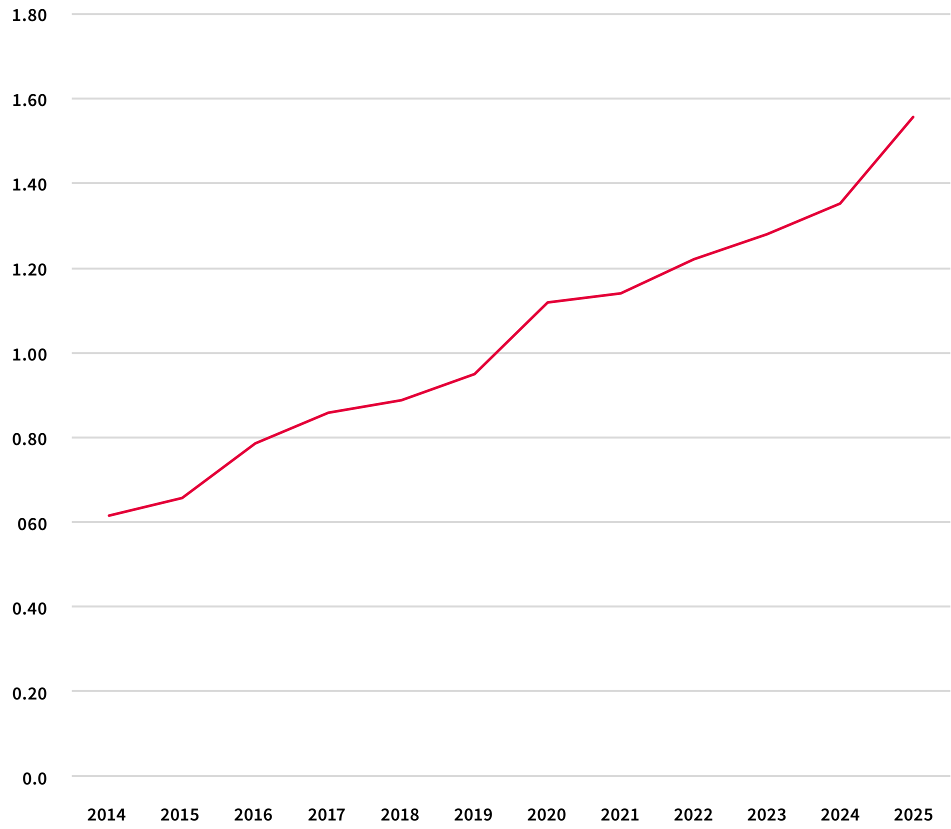

*Comparison nominal price for a domestic standard letter, 2020-2025, in %*



# 4.7 Postal market

Source: Comparison of letter prices in Europe 2025, Bundesnetzagentur, April 2025

*Evolution of the European average of nominal price for a domestic standard letter, 2014-2025, in €*

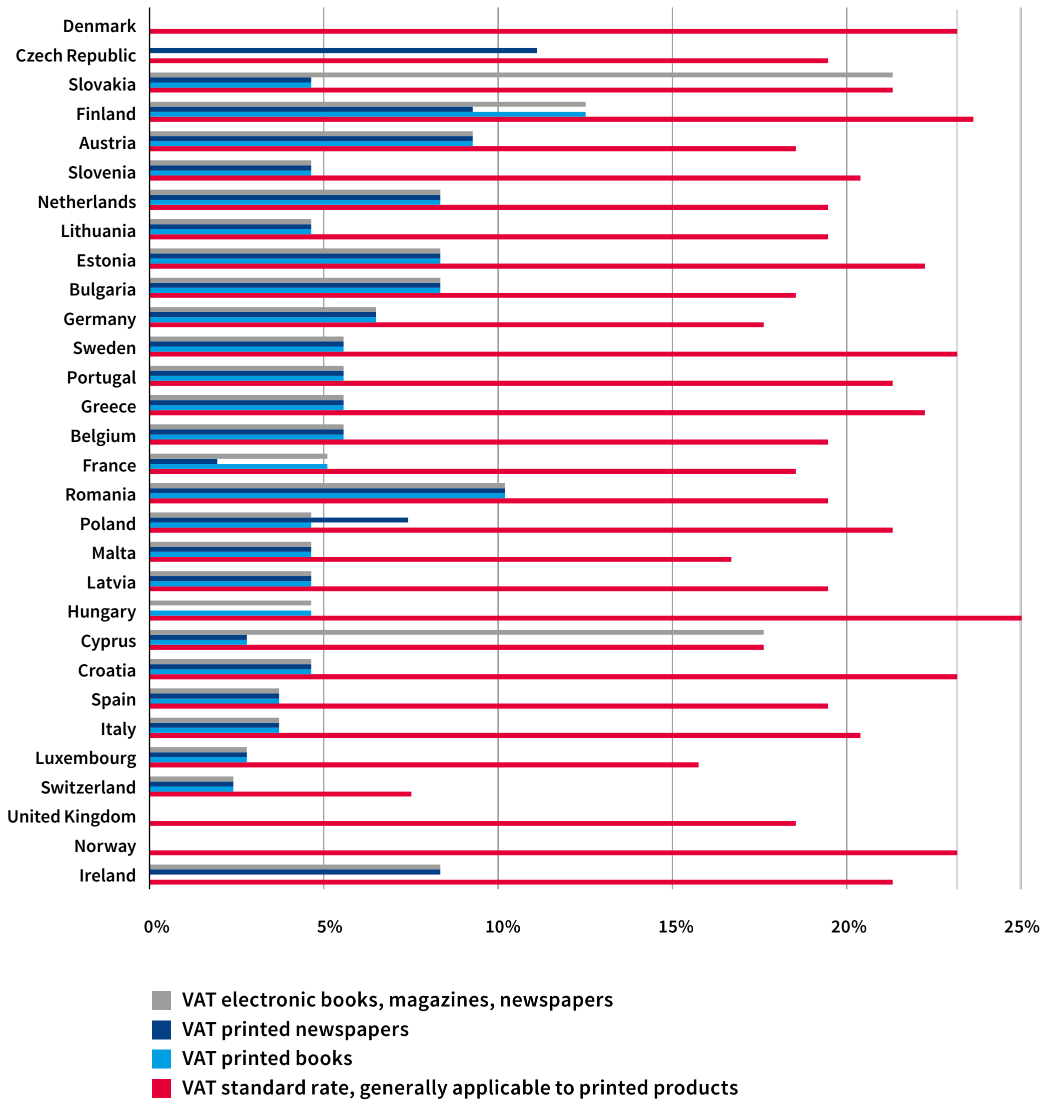


## 4.8 VAT rates

- Most European countries are using the possibility of granting printed publications with a reduced VAT rate.
- Estonia has granted a reduce rate of 9% VAT instead of previously 20% VAT to books, magazines, and newspapers both printed and electronic publications.
- Starting 1 July 2026, Denmark will apply zero % VAT rate on all printed books and e-books to ensure that education can be more affordable. Czech Republic has also applied zero % VAT on all printed books and e-books at the beginning of 2026
- Romania increased their Standard VAT rate from 19% to 21% on 1st August 2025. As a result, VAT on Books, Magazines, and Newspaper both printed and electronically published has also increased to 11%, which is more than doubled of its previously 5% VAT.
- Finland has also increased their VAT rate on Books to 14% from 10% in 2025 and re-adjusted it to 13.5% for 2026

Source: European Commission, Euronews, EY

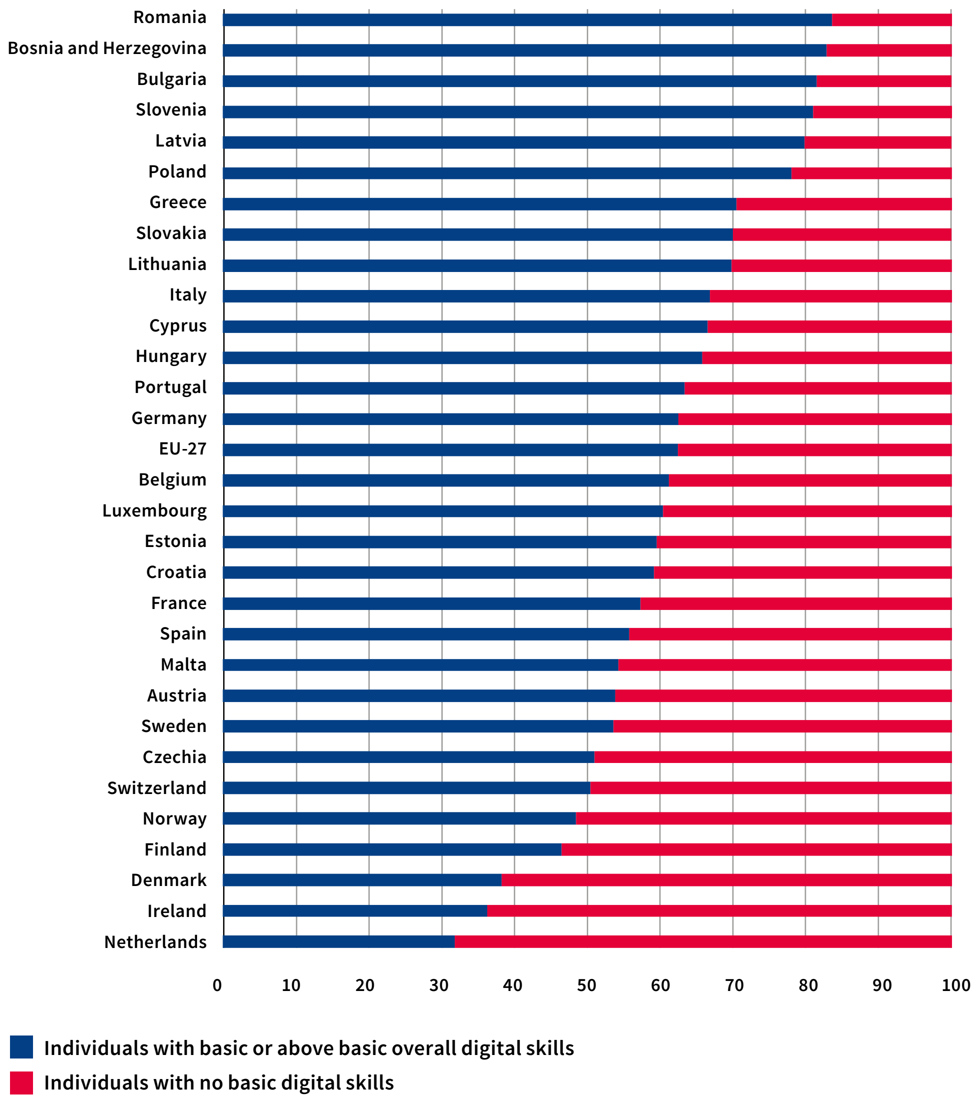
*VAT rates applicable to printed books, printed magazines, printed newspapers and electronic publication, 2026*



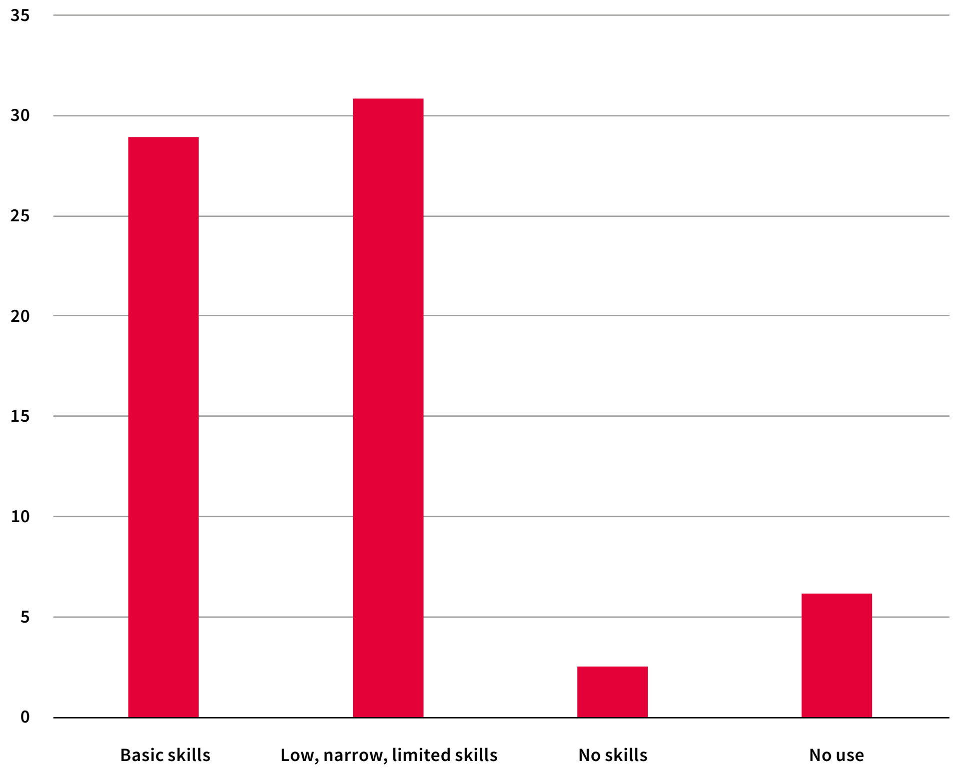
# 4.9 Socio-economic data

Source: Eurostat

*Digital skills, 2025, in percentage of the population*



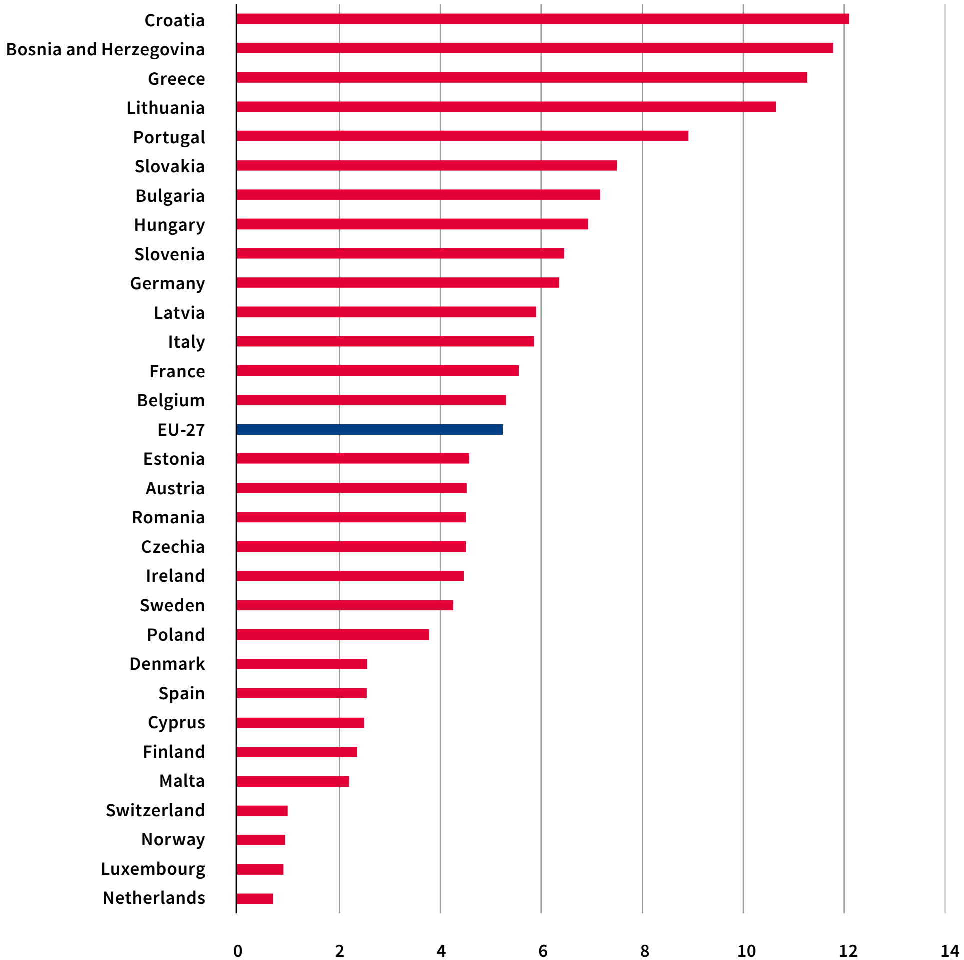

*Digital skills, EU-27, 2025, in percentage of the population*



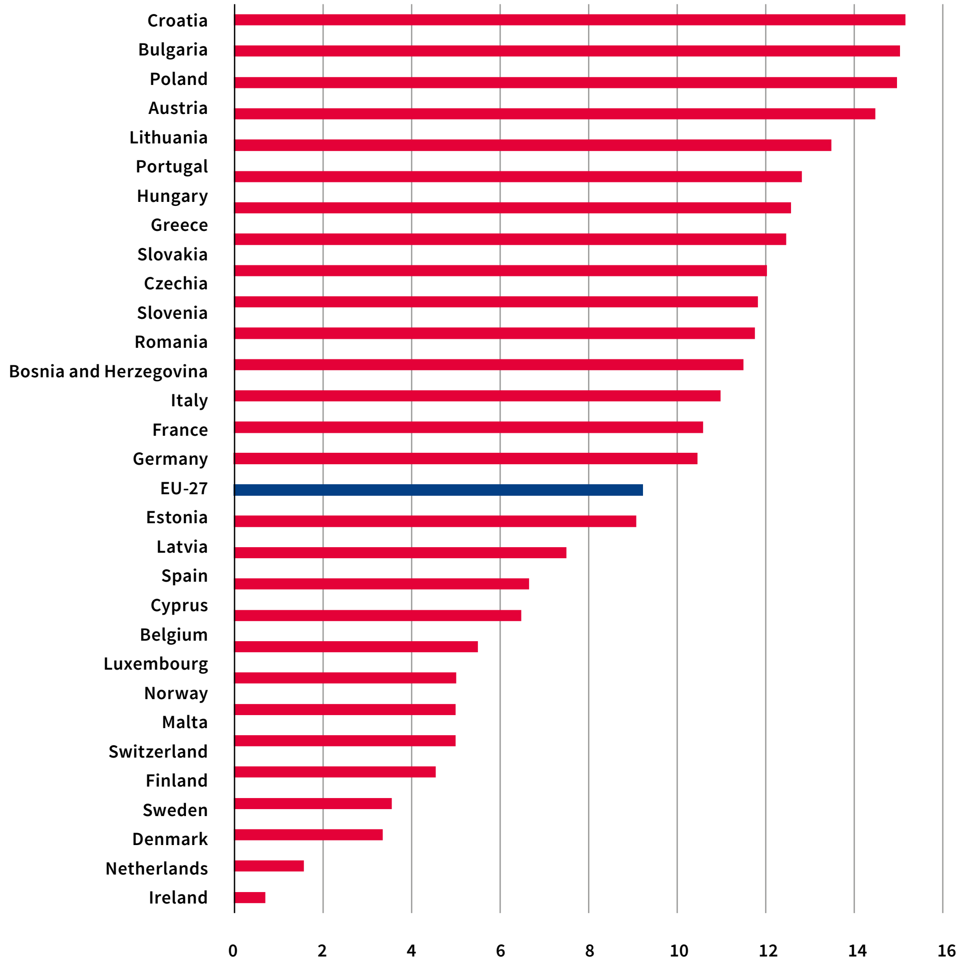
# 4.9 Socio-economic data

Source: Eurostat

*Households who have not an internet access, in %, 2025*



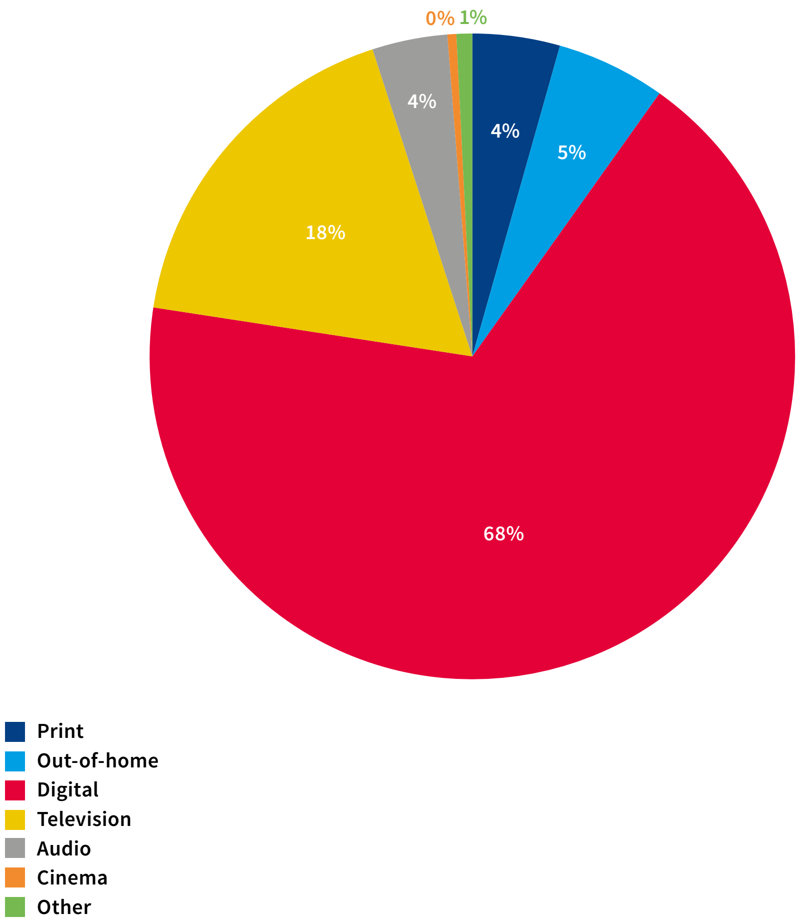

*Percentage of individuals who do not use the internet daily, in %, 2025*



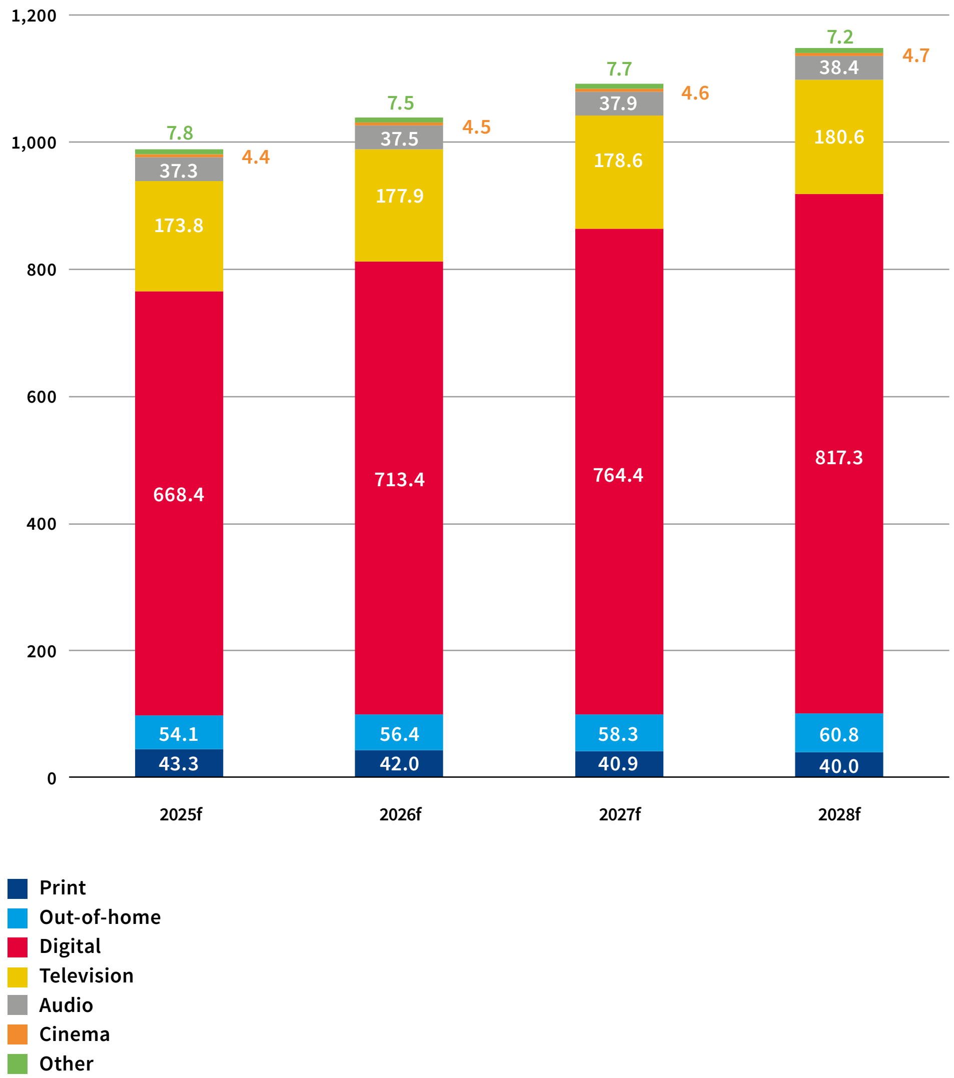
# 4.10 Advertising

Source: Dentsu 2025 Global Ad Spend Forecasts, December 2025

*Global ad spend per media, 2025, in %*




*Global ad spend per media, 2025-2028f, in billion US $*



# 5.1 Austria

### General trends and turnover

The industry turnover in 2025 reached 2.65 bn €, indicating a 2% decrease compared to 2024.

### Main concerns of printing companies

The printing industry is generally impacted by the general economic situation in Europe, near East War impact on supply chains, effect on inflation, employment costs, and regulatory impacts (EU legislation)

### Trends in market segment

The printed packaging is stable at low level

### Trends in the employment market

In 2025, the Austrian unemployment rate was 7.4%.

Wages have consistently increased in the country for the past years and have reached 2.65% in 2025.

### Trends in the number of operating companies, bankruptcies, concentration

The trend is stable in the number of operating companies, bankruptcies, concentration

### Foreign trade trends

Exports decreased by 2% in value due to the deterioration of unit-labour costs.

### Trends impacting competitiveness

There is a potential impact of financial recovery of public budget.

# 5.2 Bulgaria

### General trends and turnover

The turnover of 2025 is 12% higher than the turnover in 2024.

### Main concerns of printing companies

The main concerns are: Energy costs, transport costs, paper prices, employment costs, access to staff members, competition, digitisation, administrative/regulatory costs.

### Trends in market segments

- **Books:** up with a slow speed
- **Magazines:** no changes
- **Newspapers:** reduction due to the disappearance of local, country newspapers
- **Direct mail:** reduction due to the mailing via Internet
- **Other commercial printing (catalogues, advertising…):** no changes
- **Printed packaging:** up, due to increase of folding carton and flexible packaging
- **Labels:** up with a moderate speed

### Trends per printing process

- **Digital printing:** consistent increase
- **Weboffset:** no change
- **Sheetfed offset:** increase, mostly due to folding carton packaging
- **Flexography:** consistent increase
- **Large format:** slight increase

### Trends in the employment market

Employment rate: 7946 printers, same number as in 2024.

### Trends in the number of operating companies, bankruptcies, concentration

The number of the printing companies is 957. A reduction of 13 companies compared to 2024. The main reason is due to merger and acquisition. The only company (book printer) closed due to a passing of two major owners and personal problems between the heirs.

### Foreign trade trends

Export: 203 Million BGN, with 27 Million BGN more than in 2024. Mostly to EU countries.

### Trends impacting competitiveness

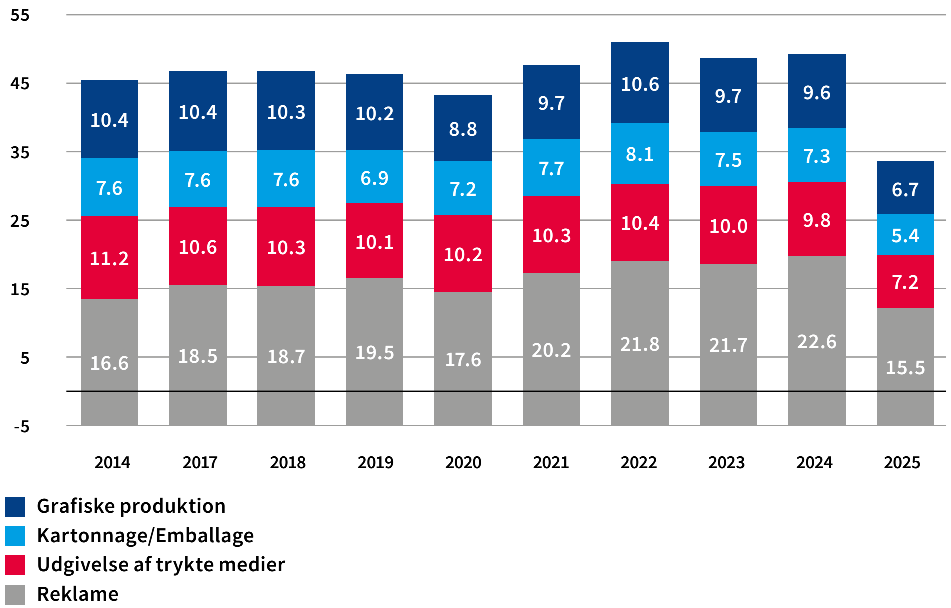
National legislation and taxation are very supportive to the local business and to foreign investors.

# 5.3 Denmark

## General trends and turnover

*Omsætning i den grafiske branche*
Alle momsregistered virksomheder indenfor grafisk industri, udgiver- og reklamevirksomhed (mia. kr.)

*Figur 1: Samlet omsætin i den grafiske branche (mia. kr.) / Numbers are in DK (billion)*




This graph shows the development in turnover across the graphic industry over time.

The figures illustrate how revenue is distributed across five main segments: printing companies, packaging, advertising agencies, graphic services, and newspapers.

It is important to note that all figures exclude larger companies within the graphic industry, printing, and advertising market. This provides a clearer picture of the core industry structure and the SMEs that dominate much of the sector.

Overall, the slide highlights both structural shifts between segments and the continued economic importance of the graphic and communication industry in Denmark.

*Tabel 1: Samlet omsætin i den grafiske branche (mia. kr.) / Total turnover (DKK billion)*

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Grafiske produktion** | 10.4 | 10.4 | 10.1 | 10.4 | 10.3 | 10.2 | 8.8 | 9.7 | 10.6 | 9.7 | 9.6 | 6.7 |
| Kommunikationsdesign og grafiske design | 2.1 | 2.2 | 2.2 | 2.4 | 2.4 | 2.6 | 2.4 | 2.9 | 3.1 | 2,9 | 3.0 | 2.1 |
| Fotografisk virksomhed | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.6 | 1.5 | 1.7 | 1.8 | 1.7 | 1.8 | 1.2 |
| Trykning | 6.1 | 6.0 | 5.7 | 5.7 | 5.5 | 5.4 | 4.4 | 4.8 | 5.4 | 4.8 | 4.5 | 3.3 |
| Trykning af dagblade | 0.5 | 0.5 | 0.4 | 0.4 | 0.3 | 0.2 | 0.1 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 |
| Bogbinding | 0.3 | 0.3 | 0.2 | 0.5 | 0.5 | 0.4 | 0.4 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| **Kartonnage/Emballage** | 7.6 | 7.5 | 7.7 | 7.6 | 7.6 | 6.9 | 7.2 | 7.7 | 8.1 | 7.5 | 7.3 | 5.4 |
| Fremst. af emballage | 5.2 | 5.1 | 5.3 | 5.3 | 5.7 | 4.5 | 4.6 | 4.9 | 5.1 | 4.6 | 4.4 | 3.3 |
| Fremst. af kontorartikler af papir | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| Fremst. af andre papir- og papvarer | 2.3 | 2.3 | 2.3 | 2.2 | 1.8 | 2.4 | 2.5 | 2.8 | 2.9 | 2.8 | 2.9 | 2.1 |
| **Udgivelse af trykte medier** | 11.2 | 11.3 | 11.2 | 10.6 | 10.3 | 10.1 | 10.2 | 10.3 | 10.4 | 10.0 | 9.8 | 7.2 |
| Udgivelse af bøger | 2.8 | 2.8 | 2.5 | 2.1 | 2.2 | 2.3 | 2.4 | 2.8 | 2.8 | 2.8 | 2.9 | 2.1 |
| Udgivelse af aviser og dagblade | 4.4 | 4.4 | 4.4 | 4.4 | 4.1 | 4.0 | 4.3 | 3.9 | 3.9 | 3.5 | 3.5 | 2.8 |
| Udgivelse af ugeblade og magasiner | 2.8 | 2.8 | 2.9 | 2.7 | 2.7 | 2.7 | 2.3 | 2.4 | 2.4 | 2.2 | 2.2 | 1.5 |
| Anden udgivervirksomhed* | 1.2 | 1.3 | 1.4 | 1.3 | 1.3 | 1.2 | 1.1 | 1.2 | 1.4 | 1.4 | 1.2 | 0.7 |
| **Reklame** | 16.6 | 17.0 | 17.7 | 18.5 | 18.7 | 19.5 | 17.6 | 20.2 | 21.8 | 21.7 | 22.6 | 15.5 |
| Reklamebureauer | 9.9 | 9.1 | 9.5 | 10.1 | 10.5 | 11.0 | 10.3 | 11.5 | 12.4 | 12.7 | 13.0 | 9.5 |
| Anden reklamevirksomhed | 1.7 | 1.7 | 1.8 | 1.9 | 1.9 | 2.0 | 1.8 | 2.0 | 2.2 | 2.2 | 2.3 | 1.6 |
| Reklameplads i medier | 5.1 | 6.2 | 6.3 | 6.5 | 6.3 | 6.4 | 5.6 | 6.7 | 7.1 | 6.8 | 7.3 | 4.4 |
| **Samlet omsæting** | 45.8 | 46.2 | 46.7 | 47.1 | 47.0 | 46.7 | 43.8 | 47.9 | 50.9 | 48.9 | 49.3 | 34.8 |

* Udgivelse inklusiv via internettet
Source: Danmarks Statistik

This table presents the total turnover of the graphic industry, measured in billion Danish kroner, broken down by key industry segments.

It includes printing companies, daily newspapers, magazine publishing, advertising agencies, and graphic services, as well as the total for the entire graphic industry.

The figures underline the scale of the industry as a whole and demonstrate how value creation is spread across traditional print, publishing, and communication services.

Taken together, the numbers show that the graphic industry remains a significant and economically robust part of the Danish business landscape, even as business models and technologies evolve.

# 5.3 Denmark

## Main concerns of printing companies

We asked respondents to assess the past six months (from August 2025 to January 2026) in terms of order intake, gross profit, number of employees, and wages.

The same questions were asked regarding expectations for the period from February 2026 to July 2026.

The results are shown below, calculated as the difference between “slightly higher/ much higher” and “slightly lower/ much lower.” The higher the positive value, the greater the level of optimism.

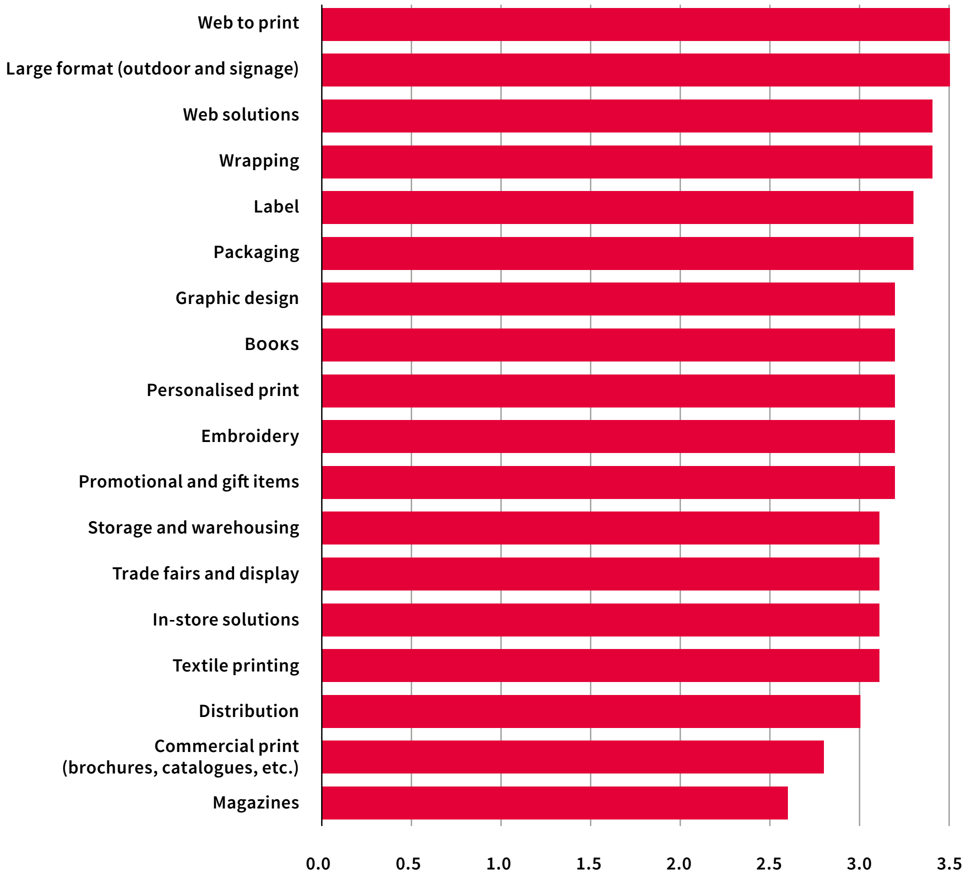
*Business cycle – graphics industry*


Expectations for the coming six months are significantly lower in terms of order intake and number of employees compared to the past six months. Overall, however, there are still more respondents who are positive than negative, although not regarding the number of employees, where a reduction in staff is expected.

There are, however, significant differences in the responses depending on which segment is responding. There is markedly greater optimism within wrapping, labels, digital printing, and large format, while producers of food contact materials and companies working with promotional products have negative expectations for the future.

## Trends in market segments

Company executives were also asked where they expect development to take place over the next six months.




Shown in the figure, large format, web-to-print, and web solutions are leading, while commercial print, distribution, and magazines are at the lower end.

# 5.3 Denmark

## Trends per printing process

While the data does not provide a full breakdown by printing process, expectations indicate stronger development prospects in activities related to:

- Digital printing
- Large format

At the same time, more traditional activities linked to commercial printing show weaker expectations.

## Trends in the employment market

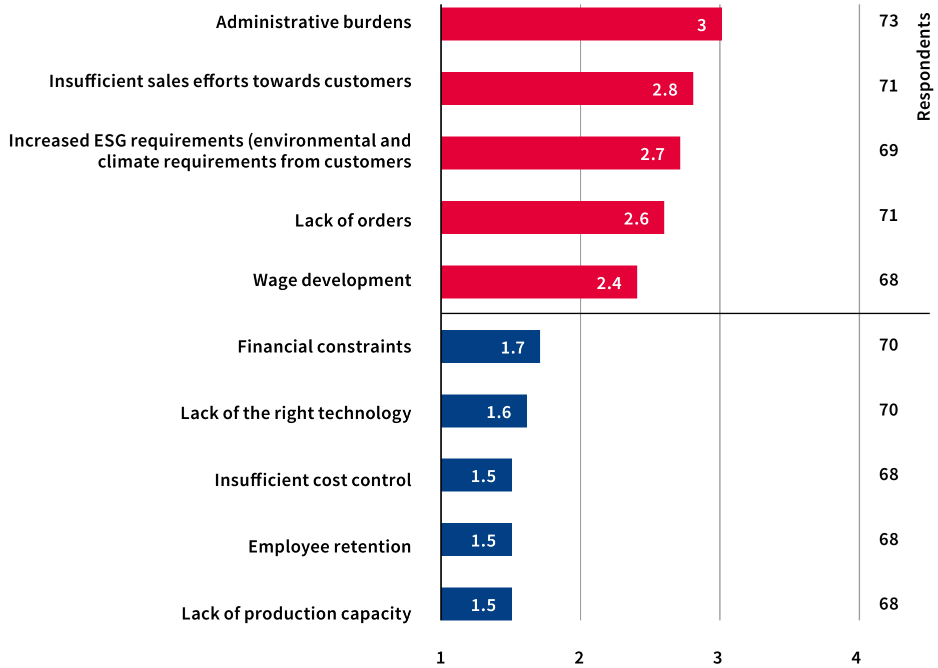
Employment expectations stand out as a key area of concern.

Unlike other indicators, respondents overall expect a decline in the number of employees over the next six months.

## Trends impacting competitiveness

*Growth constraints*

We asked about which factors limit growth in the company across 17 different parameters. The five greatest and the five smallest growth constraints are shown below.




When looking at the five largest constraints broken down by company size, there is no clear or consistent pattern related to size.

The results are that administrative burdens, increased ESG requirements and lack of orders constitute the greatest challenges for larger companies, while insufficient sales efforts/resources are a challenge for smaller companies.

# 5.4 Estonia

### General trends and turnover

The Estonian printing industry in 2025 can be characterised as stable but still margin-pressured rather than in strong expansion. Estonia's GDP expanded by 0.6%, supported by a 3.1% increase in manufacturing output. However, inflation remained elevated at 4.8%, while unemployment averaged 7.5% and a 5.6% increase in gross wages keeping cost pressures elevated. In sector terms, 2025 was mainly a year of cautious stabilisation: demand remained uneven across segments, while export activity and productivity investments helped support overall resilience.

### Main concerns of printing companies

The main concerns include labour costs, access to skilled staff, weak demand visibility in traditional print segments, competition, administrative or regulatory costs, as well as the need for continued digitisation and productivity investments. Energy remains a factor, but it is less acute than during the energy-crisis period. Tax changes also mattered in 2025: the standard VAT rate increased to 24% from 1 July 2025, and the VAT rate for press publications rose from 5% to 9% from 1 January 2025. For packaging-related businesses, EU packaging compliance requirements are also becoming more important.

### Trends in market segments

- **Books:** Broadly stable; relatively more resilient than periodicals, especially where export-oriented production is involved.
- **Magazines:** Under pressure and declining.
- **Newspapers:** Under pressure and declining.
- **Direct mail:** Flat to slightly down.
- **Other commercial printing (catalogues, advertising...):** Mixed to flat; demand is more project-based and increasingly short-rwwun.
- **Printed packaging:** The strongest and most resilient segment; supported by export activity and wider European packaging demand.
- **Labels:** Positive and resilient; one of the better-performing areas.

### Trends per printing process

- **Digital printing:** Positive; supported by short runs, customisation and faster turnaround requirements.
- **Weboffset:** Negative and under pressure, mainly due to weaker publication-related demand.
- **Sheetfed offset:** Mixed to flat.
- **Publication gravure:** Very limited and under pressure.
- **Packaging gravure:** Niche, but relatively stable where present.
- **Flexography:** Positive; aligned with packaging and label demand.
- **Large format:** Mixed to stable.

### Trends in the employment market

At national level, Estonia's unemployment rate averaged 7.5% in 2025, while average gross wages increased by 5.6%, keeping labour cost pressure significant. The labour market is somewhat less overheated than before, but technical and production roles remain sensitive. Printing companies continue to need machine operators, technicians, and employees capable of working in increasingly digitalised production environments. Upskilling and vocational cooperation therefore remain important.

### Trends in the number of operating companies, bankruptcies, concentration

The market still appears fragmented rather than collapsing. Estonia is commonly described as having around 300 printing houses. We do not have a robust public bankruptcy series for the printing sector alone, so the bankruptcy comment is necessarily qualitative. The overall direction appears to be gradual concentration toward stronger, more export-oriented and packaging-focused companies rather than abrupt market contraction. Estonian business media also points to modest overall sector growth with market-share shifts inside the industry.

### Foreign trade trends

Foreign trade remains important for Estonia's printing industry. The sector is export-oriented, and exports are estimated at around 40% of net turnover. At country level, Estonia's goods exports grew by 7% in 2025, with Finland, Latvia, Sweden, and Lithuania among the main export markets. For printing, the strongest competitive pressure still appears to be regional and intra-European rather than driven by one clearly dominant new extra-EU competitor. Packaging and labels appear to be better positioned in export markets than traditional publication printing.

### Trends impacting competitiveness

The most visible developments affecting competitiveness in 2025 were wage growth, tax changes, and packaging-related regulation. Besides the VAT increases mentioned above, companies are preparing for the EU Packaging and Packaging Waste Regulation (PPWR), which entered into force in February 2025 and will generally apply from August 2026. Even before full application, it is already influencing planning, reporting, and compliance work in packaging-related businesses. More broadly, competitiveness in Estonia depends increasingly on productivity, technology investments, export capacity, and the domestic business environment.

# 5.5 Finland

### General trends and turnover

The printing industry's turnover decreased by 3.0% in 2025. Exports of printed products totalled €88.5 million, which was 1% higher than in 2024. The printing industry in Finland is facing structural changes due to digitalisation, and turnover has been decreasing for years. The industry is consolidating, and the number of companies has been steadily decreasing, as has the workforce. However, only a few companies filed for bankruptcy in 2025, while the number of bankruptcies in Finland remained at an exceptionally high level. The industry continued to increase prices due to rising production costs.

### Main concerns of printing companies

The largest concern amongst Finnish printing companies is lack of demand. It was the number one concern during the whole year. Smaller issues were financing problems and lack of adequate workforce.

### Trends in market segments

- **Books:** In 2025, the printed book market showed a cautious turnaround, especially in non-fiction, where the long downward trend came to a halt. Printed learning materials still clearly dominate the learning materials market, especially in primary school, where nearly 90% of learning materials are printed. In secondary school, however, digital materials are mostly used.
- **Magazines:** Sales of printed magazines have been steadily decreasing over the years, but single-copy magazine sales increased in 2025 by 2.6%. Sales of printed advertising in magazines decreased by 15.1% compared to the previous year.
- **Newspapers:** Sales of printed advertising in news media decreased by 8.5% compared to the previous year. Sales of printed newspapers have been steadily decreasing over the years, and the trend continued in 2025. In 2025, the number of people who read newspapers only digitally increased by 7% compared to 2024, while the number of people who read newspapers only in print decreased by 9%.

### Trends in the employment market

In Finland, collective agreements define minimum terms and conditions with which employment contracts must comply. This also applies to wages and compensation. A new collective agreement for media and printing industry employees applies for 2025–2028. The intent is that pay rises are agreed locally each year; if no local agreement is reached, the agreement includes a default ("fallback") pay-rise model.

Agreed pay-rise levels (fallback model, if no local deal)

- **2025:** 1.7% general increase + 0.8% company-specific pot = 2.5% total
- **2026:** 2.0% general increase + 0.9% company-specific pot = 2.9% total
- **2027:** 2.0% general increase + 0.4% company-specific pot = 2.4% total

Due to insufficient demand, the workforce in the printing industry decreased. The number of employees in the printing sector has halved over the past decade. Official statistics for 2025 have not yet been published, but we assume that the industry's workforce decreased by several percent.

Around half of the employees covered by the media and printing industry collective agreement are over 50 years old.

### Trends in the number of operating companies, bankruptcies, concentration

Most companies in the industry are micro-enterprises; over 90 % of the companies in the sector belong to the smallest category, employing fewer than five people. It can thus be stated that 10% of the companies in the sector employ 90% of the workforce. The number of bankruptcies in 2025 remained very moderate, especially when compared to the overall development of the economy.

### Foreign trade trends

Exports of printed products increased to €88.5 million, up 1% from 2024. The largest export destination was Poland, accounting for around one quarter of the sector's exports.

83% of exports went to Europe.

Imports of printed products to Finland dropped to €118.7 million, a decline of 1.5%.

Sweden was the main import country, responsible for one-fifth of imports.

96% of imports came from Europe.

### Trends impacting competitiveness

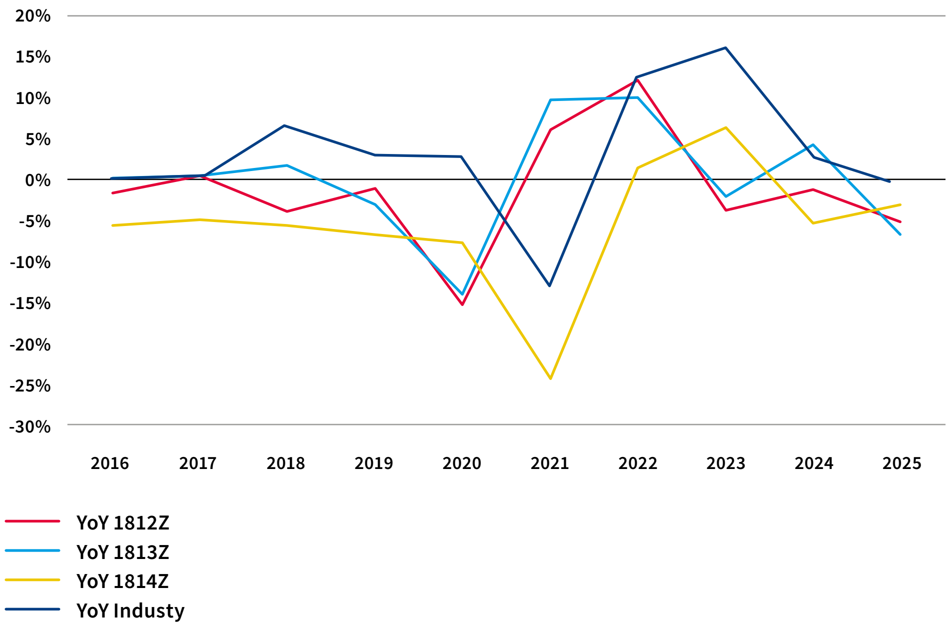
Due to a substantial public deficit, the government decided to increase the standard value added tax rate from 24% to 25.5% in 2024. This increase concerns all printed products except newspapers, magazines and books. Value added tax on books increased from 10% to 14% from 1 January 2025.

# 5.6 France

## General trends and turnover

Turnover indices, produced by INSEE according to the standards of European business statistics (EBS Regulation), allow for the measurement of the evolution of activity (in value) of companies in the relevant sectors. These indices are expressed with 2021 as the base year. The year-on-year (YoY) change is examined here (i.e. Value 2025 / Value 2024 - 1).

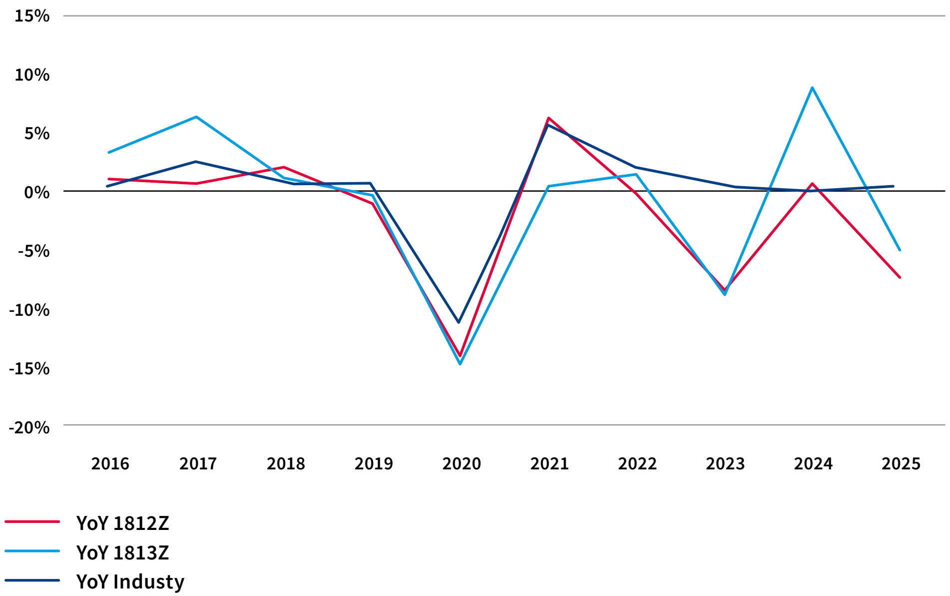
*Turnover index*




Since the beginning of 2025, a slowdown has been observed in the evolution of the Turnover index. Until the end of 2024, the activity of the job printing sector was generally evolving at the same pace as the overall manufacturing industry. However, the situation changed in 2025: job printing performed below the manufacturing industry. In other words, activity slowed more in 2025 than in the manufacturing industry. The raw index value for the manufacturing industry is established at 119 points in 2025, whereas it reaches 100.94 points for 18.12Z, 104.66 points for 18.13Z and 88 points for 18.14Z.

In accordance with INSEE recommendations, we distinguish between two ways of measuring the evolution of activity: in value and in volume. The evolution in value corresponds to turnover. It depends both on the quantities sold and the prices charged. If prices rise, turnover can increase even if the same—or even smaller—quantities are sold. The evolution in volume, on the other hand, measures the actual quantity produced or sold, independently of price changes. It therefore allows for an assessment of "real" activity, that is, the concrete dynamics of production.

*Production Index*




Industrial production indices (IPI) are also expressed with 2021 as the base year, and here we present them on a year-on-year basis. The IPI in both 18.12Z and 18.13Z is below the year of 2025 compared to 2024 with a decline of -7% and -5%. Note that 2024 was a year with an IPI of +1% in 1813Z and +9% in 1812Z. The raw index value reaches 102 points in 2025 for the manufacturing industry, while reaching 85 points for 18.12Z and 92 points for 18.13Z.

# 5.6 France

## Main concerns of printing companies

The paper industry faces several major challenges in 2024:

- Paper is a heavy material, which significantly impacts transport costs, whether for imports of virgin fibres mainly sourced from Northern Europe or Portugal.
- The sector is experiencing a double burden: rising paper production costs, as the paper industry is highly energy-intensive, combined with increasing transport expenses.
- Competition between suppliers is becoming less dynamic due to a growing oligopolistic structure in the market.

More broadly, the graphic industry is also affected by workforce “nomadism” with employees showing weaker attachment and loyalty to companies, making retention more difficult. In addition, the current collective bargaining framework, which sets very short notice periods for resignation (three days for workers), limits effective workforce planning and long-term human resource management. Certain key skills in upstream segments of the industry are increasingly under pressure, notably due to the growing impact of artificial intelligence.

## Trends in market segments

- **Books:** Overall resilience of core book production (“black books”); decline in specific niches such as manga, partly due to the end of demand drivers like the French Pass Culture scheme.
- **Magazines:** Strong contrast between segments; thematic magazines (travel, gastronomy, DIY) remain stable with steady pagination and monthly rhythm, while weekly titles are in decline due to the disappearance of advertising inserts not replaced by new revenues.
- **Direct mail:** Relatively stable but insufficient to compensate for the collapse of unaddressed advertising print; also constrained by postal pricing policies, especially for addressed mail and magazine distribution.
- **Other commercial printing (catalogues, advertising...):** Clear shift from high-volume gravure catalogues to targeted “magalogues”; short-run, thematic, and multi-channel catalogues grow, while traditional high-volume production declines.
- **Printed packaging:** overall downturn in folding cartons and flexible packaging (notably agro-food), with uneven performance depending on end markets.
- **Labels:** Mixed trends; generally stable in wine markets, stronger performance in spirits exports, with continued structural substitution of offset by flexography.

## Trends per printing process

- **Digital printing:** strong growth; replaces small-format offset, driven by inkjet and short-run demand.
- **Weboffset:** Structural decline due to falling press and advertising volumes.
- **Sheetfed offset:** Under pressure, maintained mainly for medium runs.
- **Publication gravure:** Long-term decline.
- **Packaging gravure:** Erosion of volumes, especially in high-volume segments.
- **Flexography:** Expanding, increasingly replacing offset in labels and packaging.
- **Large format:** Continuous growth driven by visual communication demand.

## Trends in the employment market

Based on a study conducted in 2023, we found that:

- **Skills diversification and professionalisation:** Growing emphasis on multi-skilled roles across prepress, printing, finishing, and maintenance, with certifications, upskilling programs, and digital learning tools to support career development.
- **Technology and Industry 4.0 integration:** Adoption of AI, human-machine interactions, and digital tools is reshaping job roles, requiring new technical competencies and adaptability to evolving workflows.
- **Sector attractiveness and workforce development:** Initiatives to promote printing careers, enhance RSE (corporate social responsibility) practices, and create career pathways from other sectors are increasing the visibility and appeal of the industry.

## Trends in the number of operating companies, bankruptcies, concentration

There is a long-term progressive erosion, especially amplified by COVID-related disruptions. Since then, there is a modest partial recovery, but the balance remains below equilibrium. The key takeaway is that business closures have been consistently outpacing net creations for over a decade, gradually shrinking the active business stock. The net rate chart (figure 5) provides the clearest summary signal by computing the difference between the creation rate (the ratio of new economic units created during a year to the stock of legal units in the previous year) and the cessation rate (the ratio of economic units that ceased during the year to the stock of legal units in that same year):

# 5.6 France

*Net rate trends*

| Period | Net Rate | Reading |
|---|---|---|
| 2005–2007 | ~+6% | Strong, healthy business dynamism |
| 2008–2009 | Sharp drop to ~0% | Financial crisis shock |
| 2010–2018 | +0.5% to +1.5% | Fragile but positive stabilization |
| 2019–2021 | Near 0% | Progressive weakening |
| 2022–2025 | -1% to -2% | Structurally negative zone, slight improvements in 2025 |

Note that the net rate is nearly the same across all sectors of interest, with a slight increase in the share of 18.12Z over recent years, reaching 47% of the sectorial cessations in 2025.

In terms of concentration for 1812Z, the share of micro-enterprises remains stable at around 70%, while small businesses have grown from 17% in 2016 to 23% in 2026. This concentration trend is also seen among medium-sized (+0.4 points between 2006 and 2026) and large enterprises (+0.09 points). For 1813Z, micro-enterprises decreased slightly from 86% to 84%, while small businesses increased from 6% to 12%, and companies with over 50 employees rose from 0.59% to 0.84%. Overall, there is a decline in the share of micro-enterprises (under 10 employees) in favour of larger companies, indicating a growing concentration in the job printing and prepress sectors.

In short, three structural trends have been observed:

- Rising productivity — output per worker has increased
- Declining business creation — fewer new entrants are establishing themselves in the industry, suggesting higher barriers to entry and a maturing market
- Increasing business concentration — activity is consolidating around a smaller number of larger players

Here is the static stock of businesses in France as of 2026, per sector:

*Static stocks of companies per sector – Jan. 2026*

| NAF Code | Ent. Stock | Repartition |
|---|---|---|
| 18.12Z | 2.469 | 64% |
| 18.13Z | 1.301 | 34% |
| 18.14Z | 109 | 3% |
| **Total** | **3.879** | **100%** |

### Foreign trade trends

Despite the structural contraction of advertising materials and catalogues, French printed exports remain resilient in books and periodicals. However, pressure on the trade balance is intensifying under a dual effect: the rise of Asian imports — growing faster in value than in weight across most segments, signaling an upgrading dynamic — and the advance of the NEM, which are combining volume gains with improving added value. These two converging trends risk gradually eroding French positions even in high unit-value segments.

### Trends impacting competitiveness

A major pressure comes from the growing push toward dematerialisation across many sectors, including administrative mail, card systems, and payment tools, which reduces demand for printed materials. This is further reinforced by regulatory and policy impacts such as the “Résilience” law and the “Oui Pub” experiment (now halted), which disrupted the dynamics of printing rotative The European Federation for Print and Digital Communication

operations that previously optimized costs through the balance between press publications and advertising inserts.

Another significant constraint is the difficulty in complying with legislation on mineral oils, creating uncertainty that slows down production activity. In addition, the sector is burdened by high production taxes, which further reduce competitiveness.

There is also a clear decline in the industry’s attractiveness, both for young talent and for financial institutions, which increasingly perceive the printing sector as high-risk in terms of loan guarantees.

Finally, the apprenticeship and training pipeline is weakening, with vocational training in the industry currently in decline, worsening long-term workforce renewal.

# 5.7 Germany

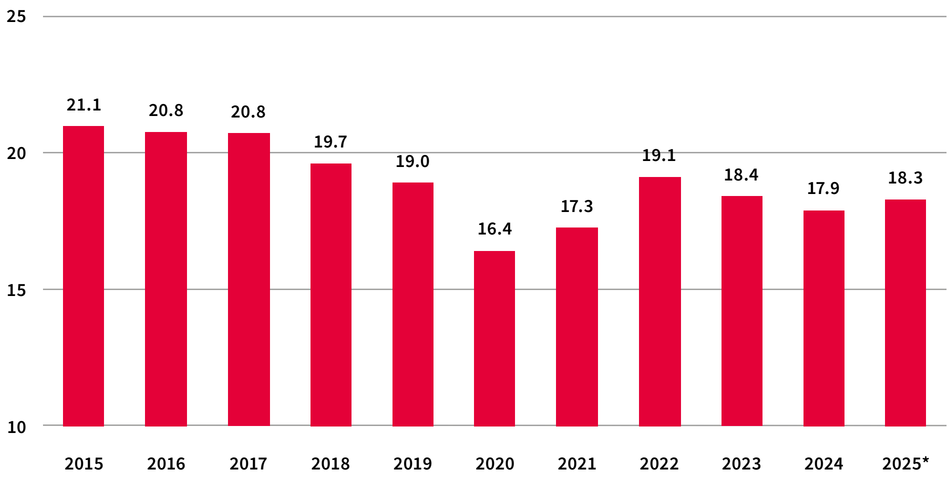
## General trends and turnover

*Class-based seasonally and calendar adjusted turnover:*
Printing of newspapers: -6.5% on a YOY basis
Other printing: -3.2% on a YOY basis
Pre-press and pre-media services: -6.1% on a YOY basis
Binding and related services: -7.8% on a YOY basis

The preceding statistics are referring to the development of the turnover-index which is encompassing all printing-related production units (employing 50 or more employees) within a company.

*Total turnover:*
The total turnover of the printing industry is projected to slightly increase from €17.9 billion in 2024 to €18.3 billion in 2025.

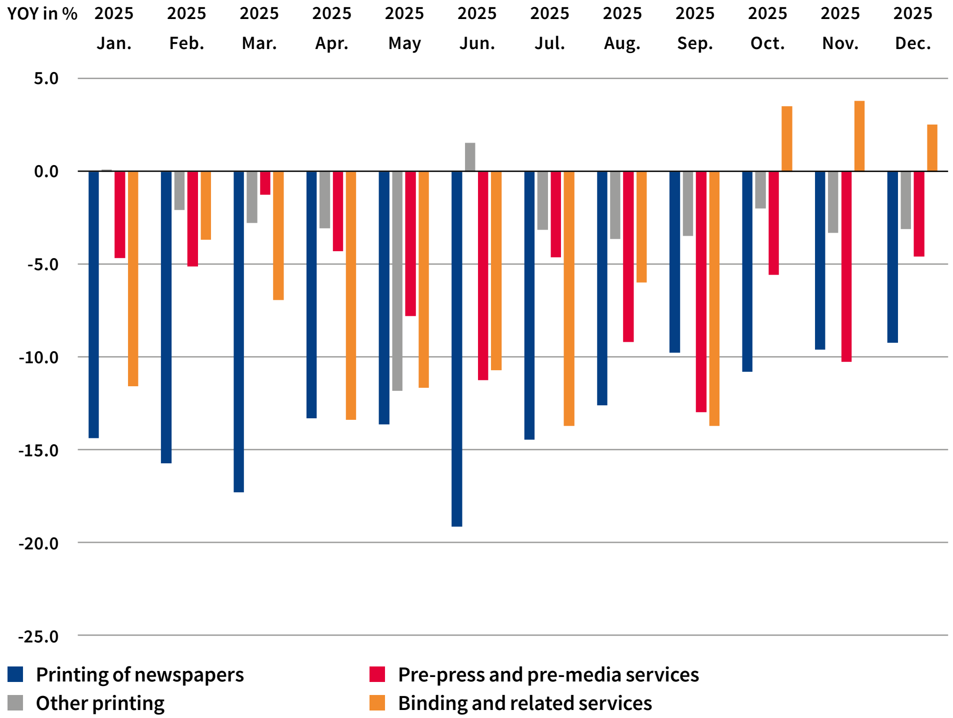
*Total Turnover of the German printing industry (2015 – 2025)*




Source: Federal Statistical Office of Germany
Annotation: Consideration of companies with at least €22,000 turnover/a; *forecast based on the data for companies employing 50 or more employees
Calculation and illustration: BVDM

*Class-based calendar adjusted production:*
All subsectors of the printing industry experienced a decline in production. According to the production indices published by the Federal Statistical Office of Germany, total print production fell by 4.5% compared to the previous year. Newspaper printing experienced the sharpest decline out of the four subsectors with a 13.4% decrease in production compared to the year before. Print and Media Prepress as well as binding and related services / post press faced a similar decrease in production with 6.8% and 7% respectively. Lastly, other printing, which is the most relevant subsector by value, decreased by 3.1% in comparison to 2024.

*German production indices for printing sectors (January 2025 – December 2025)*



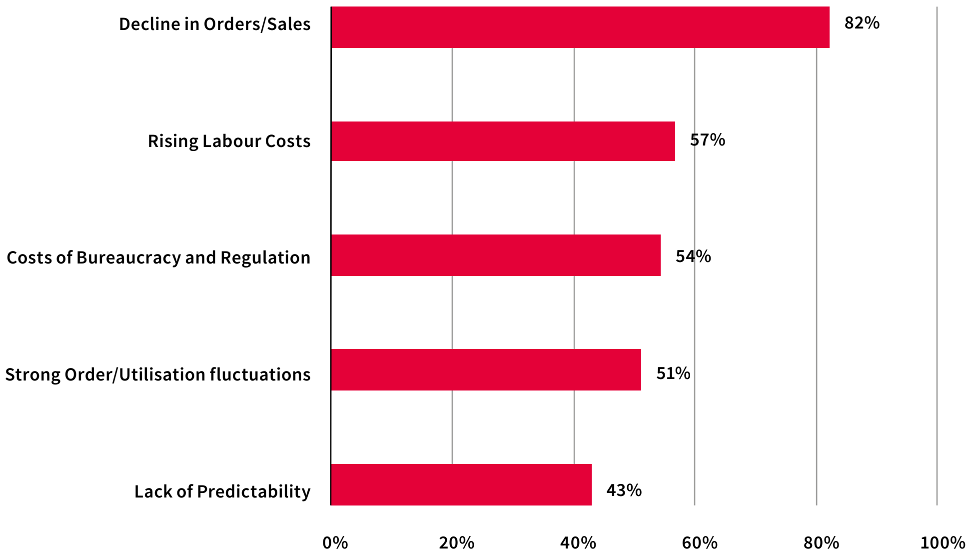

Source: Federal Statistical Office of Germany
Annotation: calendar adjusted; data for companies employing 20 or more employees
Calculation and illustration: BVDM

# 5.7 Germany

## Main concerns of printing companies

*The top five concerns of printing companies regarding future economic development*

**Share of paricipants**




Source: BVDM Economic Survey 2025
Annotation: Preliminary data
Calculation and illustration: BVDM

*Decline in orders/sales (82%):*
The most recent survey by the BVDM on the economic development of the printing industry in Germany outlined the major concerns for future economic success. Preliminary analysis shows that around 82% of participants identified a decline in orders/sales as a major concern. Following up on the assessments, companies attributed ongoing digitalisation and cost cuts to having a medium to high impact, while lower demand driven by sustainability reasoning was attributed to having a medium impact, and losing customers to competitors in other countries was attributed to having a low impact.

*Rising labour costs (57%):*
Rising labour costs was mentioned by 57% of companies. Though trend is not a new development in Germany, it has intensified in recent years. The increase in wage and non-wage labour costs detached from the development of productivity in the industry represents an additional cost burden for companies. This has the capacity to exert either a downward pressure on the value chain, thereby raising prices and, by consequence, lowering demand, or to exert a negative impact on the profit margin. Depending on the nature of the product portfolio of the individual company, this might further elevate the incentives for a relocation to countries with comparatively lower labour costs or, where feasible, the substitution of labour with technology if the trend continues. This is particularly relevant in the context of the ongoing discussion surrounding a potentially substantial increase in the minimum wage, a topic that has recently gained renewed momentum following the formation of the new government in Germany.

*Costs of bureaucracy and regulation (54%):*
While regulation is essential to ensure transparency, safety, environmental protection, and fair competition, it must be carefully balanced to avoid unintended consequences for SMEs. In recent years, policymakers have underestimated the impact of increased regulation, resulting in mounting pressure on small and medium-sized printing companies. Germany in particular has not yet taken sufficient action to ease this burden by implementing necessary reforms.

*Strong order/utilisation fluctuations (51%):*
Seasonal capacity utilisation is higher during peak periods such as Christmas or spring and lower in summer and at the beginning of the year. However, the general decline in demand is also affecting non-seasonal orders, which is resulting in an increasing discrepancy between phases of high and low-capacity utilisation. This has the effect of increasing the costs of unused capacity during periods of low demand.

*Lack of predictability (43%):*
The economic environment in Germany has been subject to considerable turbulence in recent years, precipitated by a succession of unforeseen crises and an absence of political cohesion and reform initiatives. In addition to the macroeconomic ramifications, these developments have exerted a detrimental influence on the predictability of corporate planning and investing. Germany's political stability, which has been identified as a crucial factor in investment decisions in recent years in international location studies, has recently experienced considerable deterioration.

# 5.7 Germany

## Trends in specific market segments

Production Values of German printing products and print-related service activities 2025

| | IN MIO. EUR | SHARE | YOY |
|---|---|---|---|
| **Advertising Prints** | **3,338** | **30.1%** | **-6.9%** |
| Catalogues | 589 | 5.3% | -9.1% |
| Posters | 484 | 4.4% | 1.8% |
| Annual Reports | 13 | 0.1% | -33.6% |
| Brochures | 1,358 | 12.2% | -9.4% |
| Mailings | 166 | 1.5% | -16.4% |
| Other advertising prints and publications | 728 | 6.6% | -2.3% |
| **Business Printed Materials** | **987** | **8.9%** | **-1.8%** |
| **Magazines** | **479** | **4.3%** | **-24.6%** |
| **Newspapers / Advertising Papers** | **762** | **6.9%** | **-7.6%** |
| Daily Newspapers | 449 | 4.0% | -11.6% |
| Weekly and Sunday Newspapers | 104 | 0.9% | -4.5% |
| Advertising Papers, Classified Ads Newspapers | 209 | 1.9% | 0.7% |
| **Books / Cartographic Products** | **854** | **7.7%** | **-4.8%** |
| **Printed Labels** | **1,454** | **13.1%** | **0.5%** |
| **Calendars / Cards** | **136** | **1.2%** | **-1.6%** |
| **Other Printed Products** | **3,097** | **27.9%** | **7.3%** |
| Textile Printing | 59 | 0.5% | 1.3% |
| Printing on materials other than paper | 752 | 6.8% | 7.6% |
| Other Prints | 2.285 | 20.6% | 7.4% |
| **Total Printed Products** | **11,107** | **100.0%** | **-2.7%** |
| Print and Media Prepress | 681 | 61.5% | -6.5% |
| Print Finishing / Postpress | 426 | 38.5% | -6.6% |
| **Total Print Services** | **1,107** | **100.0%** | **-6.6%** |
| **Total Printed Products and Services** | **12,214** | | **-3.1%** |

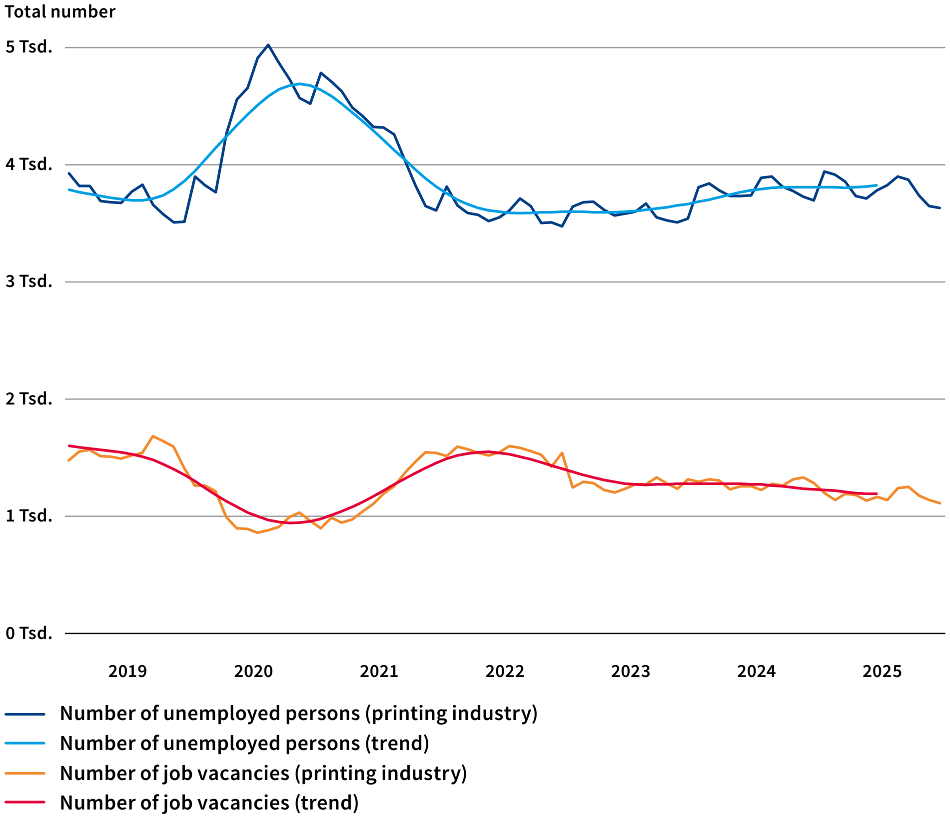
Source: Federal Statistical Office of Germany

Calculation and illustration: BVDM

Annotations: Specific subcategories falling below reporting thresholds distort the YOY change rates and production values due to statistical secrecy. Products produced using gravure printing are especially affected (this year especially the magazines category). This results in a steep increase in the "Other Prints" category, which includes all non-classifiable products. However, the overall production value remains unaffected.

## Trends in the employment market

*Development of unemployed persons and job vacancies in the printing industry (January 2019 – December 2025)*



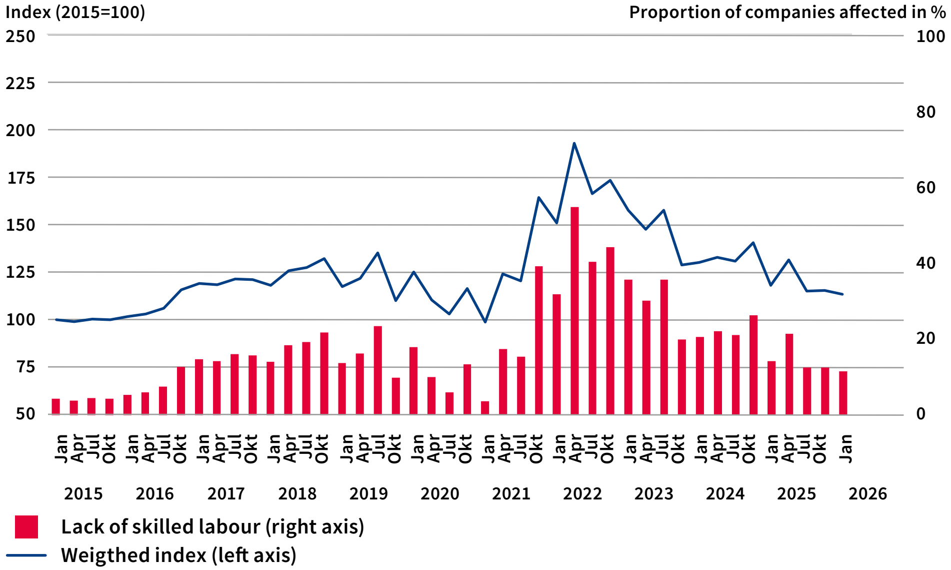

Source: Federal Statistical Office of Germany

Calculation and illustration: BVDM

The average unemployment rate in the printing industry was of 3.8% in 2024.

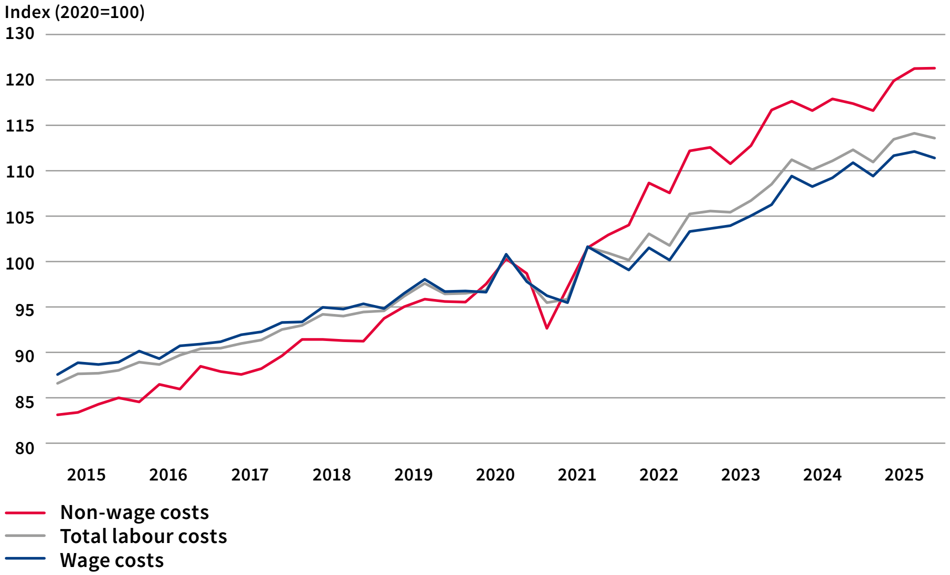
# 5.7 Germany

*Indicator for shortage of skilled labour in the printing industry (January 2015 – January 2026)*




Source: ifo-Institute
Calculation and illustration: BVDM

*Development of labour costs per hour worked in manufacturing (Q1 2015 – Q4 2025)*




Source: Federal Statistical Office of Germany
Calculation and illustration: BVDM

In 2025 on average, 15% of the companies participating in the monthly Ifo survey reported production restrictions due to a shortage of skilled workers, compared with 23% in the previous year.

While this development is certainly positive and did relieve some of the pressure on printing companies looking for skilled employees, it was primarily fuelled by the sharp decline in production and demand in the recent years. Consequently, the underlying causes remain unchanged and may resurface during a period of economic recovery.

Furthermore, it should be noted that the indicator's scope is restricted to the extent that it is only able to illustrate distortions in production resulting from a shortage of skilled labour. Consequently, companies that have successfully addressed labour shortages through external or internal measures without compromising production are likely not included. Therefore, the index should be interpreted more as a trend indicator for the part of labour shortage that is hard to compensate for printing companies than a total depiction of labour shortage in the industry.

Total labour costs per hour worked in the manufacturing sector have increased significantly in Germany over the last ten years. Compared to 2015, total labour costs rose by 32% in 2025. Non-wage costs, such as social security contributions, increased by 47% during the same period.

This results in average labour costs of €43.40 for manufacturing and services in 2024, making it the seventh highest in Europe. Employer social security contributions account for approximately 21% of this figure. Non-wage costs for employees have risen to around 42.5% of wages in 2025, further pressuring companies to manage rising personnel expenses.

# 5.7 Germany

### Trends in the number of operating companies, bankruptcies, concentration

*Structure of companies and employment (Reporting date: 30.06.2025)*

| Number of Employees/Sector | Companies | | | Employees | | |
|---|---|---|---|---|---|---|
| | Quantity | Share in % | YOY | Quantity | Share in % | YOY |
| **1 - 9** | 4,222 | 70.6 | -4.3 | 12,535 | 13.2 | -5.2 |
| **10 - 19** | 735 | 12.3 | -7.7 | 10,046 | 10.6 | -7.8 |
| **20 - 49** | 592 | 9.9 | -3.7 | 18,477 | 19.5 | -3.2 |
| **50 - 99** | 252 | 4.2 | -2.7 | 17,472 | 18.4 | -1.1 |
| **100 and more** | 175 | 2.9 | -6.9 | 36,416 | 38.4 | -5.5 |
| **Printing of newspapers** | 144 | 2.4 | -5.9 | 5,230 | 5.5 | -8.9 |
| **Other printing** | 4,511 | 75.5 | -4.5 | 73,092 | 77.0 | -3.4 |
| **Pre-press and pre-media services** | 1993 | 16.6 | -5.2 | 12,464 | 13.1 | -8.4 |
| **Binding and related services** | 328 | 5.5 | -4.9 | 4,160 | 4.4 | -5.4 |
| **Printing industry (total)** | **5,976** | **100.0** | **-4.7** | **94,946** | **100.0** | **-4.5** |

Annotations: Rounding differences may occur
Source: Federal Statistical Office of German
Calculation and illustration: BVDM

In 2025, the decline in the number of companies and employees continues to be substantial. This can be attributed to structural changes in the industry, which have been exacerbated by the current economic development. The number of companies declined by 4.7%, while the number of employees decreased by 4.5%.

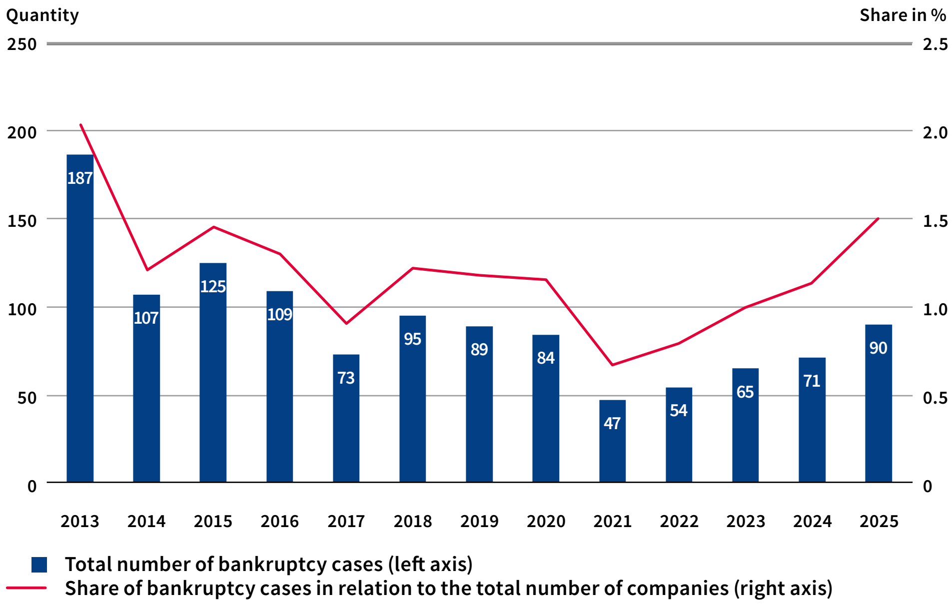
Interestingly, the distribution of companies has not changed significantly over the past decade and remains dominated by primarily small companies. In 2025 around 82.9% of companies had between 1 and 19 employees.

Within the printing industry, the decline in companies was roughly even across the different subsectors. With declines of 5.9% in newspaper printing and 4.5% for other printing, the decline rates in these sectors are approximately the same as experienced by prepress (-5.2%) and postpress (-4.9%).

While in other countries the structural changes in the industry have led to a decline in the number of smaller companies in favour of a few large, market-dominating companies, this trend cannot be observed in Germany for now.

# 5.7 Germany

*Development of registered bankruptcy cases in the German Printing Industry (January 2013 – December 2025)*




Source: Federal Statistical Office of German
Calculation and illustration: BVDM

In 2025, the trend of increasing bankruptcy cases continued, diverging further from the all-time low of 47 cases per year observed in 2021. The absolute number increased by 26.8% compared to 2024. With 90 cases filed in 2025, the absolute number reaches pre-corona levels.

As information on company sizes is no longer available due to statistical changes, concealing the total number of employees and production capabilities, the interpretation of this development should be treated with caution. This is especially pertinent given that the ratio between filed bankruptcies and the decrease in company numbers has undergone a mentionable shift in recent years. While bankruptcy cases accounted for on average 60% of the total change during the noughties (2000 – 2009), this has changed considerably. From 2015 to 2025 bankruptcy cases accounted on average for around 30% of company closures. This can be attributed to a combination of factors, including business closures, mergers and acquisitions, successful outcome of the insolvency case or discontinuation due to a lack of successors.

When viewed in relation to the total number of companies in the industry, around 1.5% of companies went into insolvency in 2025, starting to reach the levels observed during the financial crisis 07/08. This shows the economic strain that printing companies are still facing, given the economic development and structural changes within the industry. As competition in the market remains high and excess supply is still present, elevated levels are expected to continue.

## Foreign trade trends

*Imports and Exports of printing and publishing products 2024*

| Imports from… | Value of imports in 1.000 € | Percentage change in comparison to previous year | Share in % | Exports to… | Value of Exports in 1.000 € | Percentage change in comparison to previous year | Share in % |
|---|---|---|---|---|---|---|---|
| **Poland** | 705,375 | 12.2% | 20.6% | **Switzerland** | 614,954 | -0.1% | 16.3% |
| **Czech Republic** | 444,156 | 48.6% | 13.0% | **Austria** | 525,439 | -0.7% | 13.9% |
| **USA** | 304,662 | 18.7% | 8.9% | **Poland** | 384,411 | 4.6% | 10.2% |
| **Netherlands** | 284,320 | 19.3% | 8.3% | **France** | 349,740 | 1.9% | 9.2% |
| **China** | 284,281 | 33.7% | 8.3% | **Netherlands** | 212,489 | 0.6% | 5.6% |
| **UK** | 185,337 | -1.6% | 5.4% | **USA** | 191,160 | 5.3% | 5.1% |
| **Belgium** | 179,628 | 23.2% | 5.3% | **UK** | 170,856 | 6.8% | 4.5% |
| **Italy** | 134,291 | 7.8% | 3.9% | **Italy** | 168,457 | 7.6% | 4.5% |
| **Austria** | 131,172 | 15.0% | 3.8% | **Czech Republic** | 153,342 | 4.9% | 4.1% |
| **France** | 105,616 | -6.9% | 3.1% | **Spain** | 124,270 | 13.1% | 3.3% |
| **Total of the Top 10** | 2,758,838 | 18.9% | **80.7%** | **Total of the Top 10** | 2,895,118 | 2.6% | **76.6%** |
| **Total Imports Overall** | 3,417,989 | 20.4% | 100.0% | **Total Export Overall** | 3,781,081 | 2.2% | 100.0% |

Source: Federal Statistical Office of German
Calculation and illustration: BVDM

## Trends impacting competitiveness

Bureaucratic obstacles resulting from national and European legislation remain high and are taking an increasingly heavy toll on companies as well as high energy prices exacerbated though the armed conflict in Iran.

# 5.8 Hungary

## General trends and turnover

The Hungarian printing industry clearly entered a slowing, slightly declining trajectory in 2025, which can be interpreted as the combined result of unfavourable developments on both the demand and cost sides.

Most companies experienced stagnation or decline, and the average performance indicator fell into negative territory. According to 41% of survey respondents, their revenues essentially remained unchanged, representing the largest group. In contrast, 34% reported a decrease (including 8% indicating a significant decline), while only 25% experienced growth, and within this group just 3% reported a substantial increase in revenue. Average revenue per company decreased, while the proportion of firms reporting growth declined significantly. This trend suggests that the sector's growth momentum has been broken, and a wait-and-see, uncertain economic environment has become dominant.

On the demand side, clearly unfavourable developments can be observed. In 2025, 41% of companies received fewer orders, while only 22% reported an increase, indicating an overall downward trend. At the same time, the number of clients also declined, reinforcing the picture of weakening demand. Qualitative responses confirm that decreasing print runs and declining demand for printed products are widespread phenomena. According to respondents, the market is increasingly shifting toward smaller, customized orders; however, this shift is insufficient to offset the decline in large-volume orders. As a result, average capacity utilization fell to 69%, which is 9 percentage points lower than in the previous year.

On the supply side, the most significant challenge is the persistently high and rising level of costs. The combined increase in energy prices, raw material costs, wages, and tax burdens is placing substantial cost pressure on companies. Although most firms were forced to raise prices, they were generally unable to pass these increases on to the market to the same extent as their procurement costs rose. Consequently, the sector's overall bargaining position has weakened, and more than half of companies reported a decline in gross margins. The deterioration in profitability is therefore a systemic phenomenon that may also constrain investment and development in the longer term.

The labour market situation presents a mixed picture. Although the proportion of unfilled positions decreased compared to the previous year, half of the companies still face labour shortages, and personnel-related costs have continued to rise. At the same time, overall employment declined, particularly among larger firms, which can be interpreted as an adjustment to falling demand. The sector is thus simultaneously facing rising costs and workforce reductions, indicating increasing efficiency pressures.

Market competition has intensified significantly. Stronger price competition, low entry barriers, and the emergence of new - primarily domestic, but partly regional - players are pushing prices downward. According to reports, tenders and procurement processes are increasingly focused on price, further limiting companies' room for maneuver. International competition is present but remains largely confined to European markets, while the importance of exports has declined. This suggests that the foreign market positions of the Hungarian printing industry have weakened, and companies are increasingly relying on domestic or regional markets.

Technological and structural transformation is also a defining trend. Digitalization not only acts as a factor reducing demand but also creates a need for adaptation: competitiveness increasingly depends on technological sophistication, speed, and service complexity. The survey shows that most companies are still specialized in one or a few production areas; however, the market is gradually shifting toward diversification and higher value-added activities. Notably, the packaging segment has strengthened relatively and is emerging as one of the most important growth areas.

Sustainability considerations and changing consumer demands are also becoming increasingly important. Demand for environmentally friendly materials and technologies is growing, while clients' expectations for speed and flexibility are rising. The traditional "price–quality–deadline" triad remains a key competitive factor, but it is increasingly complemented by technological and sustainability dimensions.

Overall, in 2025 the Hungarian printing industry entered a phase of structural transformation, where short-term challenges are driven by cost pressures and declining demand, while longer-term challenges are shaped by digitalization and technological adaptation. The sector's future performance will largely depend on the extent to which companies can adapt to these changes: improving efficiency, upgrading their technological capabilities, and shifting toward new, higher value-added products and services. Based on current trends, continued consolidation, further intensification of competition, and increasing differentiation among market players can be expected.

## Main concerns of printing companies

The survey results clearly show that the competitiveness of the Hungarian printing industry is primarily determined by cost-side pressures, which stand out far above all other factors. The combined increase in energy prices, raw material costs, labour costs, and tax burdens has created a "cost shock" that fundamentally narrows companies' room for manoeuvre. This is further exacerbated by labour shortages and declining market demand, which simultaneously affect both the supply and demand sides: while it is difficult to find qualified professionals, order volumes are also decreasing. This dual pressure points to a structural problem rather than merely a cyclical fluctuation.

# 5.8 Hungary

Secondary factors - such as price competition, economic uncertainty, and the regulatory environment - further increase the sector's vulnerability. Excessive competition and low entry barriers are pushing prices downward, while inflation and exchange rate volatility increase unpredictability. Although mentioned less frequently, strategically important areas - particularly technological development and digitalization - suggest that some companies have not yet fully adapted to the structural transformation (e.g., the rise of digital media). Overall, the picture is of an industry shaped in the short term by cost and demand pressures, and in the longer term by challenges related to adaptation and competitiveness.

### Trends in the employment market

In 2025, employment levels remained unchanged at 33% of printing companies compared to 2024, increased at 19%, and decreased at 48%. On an annual average, headcount change was -3%, compared to +3% in the previous year, meaning that the favourable trend observed in 2024 reversed direction. The most significant reductions in staff were observed among companies with more than 50 employees and those with revenues exceeding HUF 1 billion.

Half (50%) of printing companies reported having unfilled positions, which is 27 percentage points lower than in the survey conducted a year earlier. Among these, in 49% of cases the unfilled positions accounted for only 1-5% of total jobs, which can be considered a favourable ratio in any business operation. At 27% of companies, 6-10% of positions were unfilled, while in 24% of cases this share was even higher. On average, a printing company had 2 unfilled positions, down from 3 in the first quarter of 2025.

In 2025, 84% of printing companies saw an increase in per-employee personnel costs (compared to 87% the previous year), 11% reported no change (13% last year), and 5% experienced a decrease (no decreases were reported last year). For 30% of companies, costs increased by 10-20% (47% last year), 6% saw increases above this level (the same as last year), while 64% experienced smaller increases (47% last year). The average increase in per-employee personnel costs was 9% (following 12% last year), while among companies that raised wages, the increase averaged 11% (down from 14% last year).

By revenue categories, per-employee personnel costs increased by 7% among companies with revenues above HUF 1 billion, by 13% among those with revenues between HUF 200 million and 1 billion, and by 10% among smaller firms. By company size, the per-employee cost burden rose by 8% for firms with more than 50 employees, by 9% for those employing 10-50 people, and by 11% for smaller companies.

### Foreign trade trends

40% of the respondent companies are also active in foreign markets (compared to 43% in the previous year). Export revenues account for an average of 13% of total revenues, representing a significant decline from 24% a year earlier. Foreign market activity is predominantly focused on European Union markets: 94% of export revenues originate from the EU, while only 6% are linked to other countries (7% in last year's survey).

### Trends impacting competitiveness

The survey results clearly show that the competitiveness of the Hungarian printing industry is primarily determined by cost-side pressures, which stand out well above all other factors. The combined increase in energy prices, raw material costs, labour costs, and tax burdens has created a "cost shock" that fundamentally narrows companies' room for manoeuvre. This is further exacerbated by labour shortages and declining market demand, which simultaneously affect both the supply and demand sides: while it is difficult to find qualified professionals, order volumes are also decreasing. This dual pressure points to a structural problem rather than merely a cyclical fluctuation.

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# 5.9 Italy

## General trends and turnover

Based on a survey by the Osi (Osservatorio Stampa ed Imballaggio, Printing and Packaging Observatory) of Assografici Statistics Department, turnover in the printing industry fell slightly by 0.9% in 2025 compared to 2024, due to the decline that characterised the first three quarters of the year, followed by modest growth in the last quarter.

An analysis of the companies' sales turnovers shows a prevalence of negative results in 2025, as compared to 2024: 71% of the companies had an average income reduction of 1.8%, while 29% increased their turnover by 8.9%.

## Main concerns of printing companies

On the demand side, 2025 was marked by a difficult international geopolitical and economic backdrop, shaped by the continuation of both the protracted war in Ukraine and the Israeli–Palestinian conflict in the Gaza Strip, which saw a ceasefire in October 2025. The uncertainty of the international picture was then amplified from the spring onwards by the imposition of tariff barriers such as the US duties, with adverse effects on international trade.

The Italian economy continued its phase of sluggish growth into 2025, running at between 0 and +1%; national GDP for 2025 posted an overall modest rise of +0.5% in 2024. On the domestic demand front, growth in national consumption was moderate (+0.9%), with household spending broadly in line (+1%).

Inflation in Italy, as measured by the IPCA Index, although still below the 2% threshold, picked up quite markedly in 2025, averaging +1.7% across the year, up from +1.1% in 2024, driven by rising prices for energy goods and unprocessed food.

On the pricing front for the main printing papers, the trend in 2025 versus 2024 varied by grade: prices for paper for newspapers, catalogues and large-scale retail held steady, natural uncoated paper prices fell by roughly 2% to 11%, and coated paper prices dropped by roughly 5% to 10%.

## Trends in market segments

Production in the printing sector ended 2025 with a slight decline of 0.5% compared to 2024, driven by the fall in output of the advertising and commercial printing segment (-2.1%), while the publishing printing segment saw production growth (+3%). In terms of product, comparing 2025 production with that of 2024, in the publishing printing area the positive driver comes from books (+4.4%), while magazines remain negative (-3.8%); in the advertising and commercial printing area, there was a modest fall in output of advertising and commercial printed matter (-1.2%) and a sharper decline in forms (-14.9%).

On the publishing printing front, based on data from the AIE Association, 2025 saw a moderately negative performance of printed book sales (various) which show a decrease in copies sold (-3%), and a smaller decrease in value (-2.1%) from 2024, in a book market that is worth 1,484 million euros in total. In a year of market difficulty, however, digital purchases rose: e-books grew by 2.4% to €87 million in sales, and audiobooks by 13.3% to €34 million in purchases (subscriptions). In terms of purchase channels, all channels were down in 2025: over the 12 months, online bookshops lost 3.9% in value sales, large-scale retail lost 4.2%, and physical bookshops (both independent and chain) lost 0.7%.

According to Nielsen, 2025 closed in positive territory for overall advertising spend in the Italian market (+0.4% on 2024), consolidating the strong performance recorded in 2024 (+4.2%), driven by major live events including the UEFA European Football Championship and the Olympic Games. In terms of media, the slump in press advertising continued in 2025, with a fall of 5.4% on an already difficult 2024, comprising -3.7% for daily newspapers and -8.6% for magazines. The share of press in total advertising spends fell to 5.8% in 2025, compared to 45% for digital and 39.5% for TV. On the advertising and commercial print front, 2025 saw a fairly sharp contraction in advertising spend by the organised large-scale retail sector (-10.2%), which is one of the main users of flyers and catalogues, both of which fall within the advertising and commercial printed matter category. Looking at other media that influence demand for print, 2025 again returned a negative result for direct mail advertising (-4.5%), while billposting advertising investments continued to grow (+5.4%).

# 5.9 Italy

### Trends per printing process

The Italian printing and paper/board converting machinery industry, represented by the Acimga Association, closed 2025 with turnover down by almost nine percentage points (-8.7%) on 2024, falling to €2,923 million.

The sector also saw negative dynamics on the export side in 2025 (-3% on 2024). Sectoral imports, by contrast, recorded strongly upward dynamics (+54.2% on 2024), reaching a new high in value terms (€829 million).

Domestic consumption of printing and paper/board converting machinery held at record levels of close to €2 billion, up 3.6 percentage points on 2024. However, the share of that market met by domestic industry was significantly eroded, standing at under 60% in 2025 (down from 72% in 2024).

On the sector's capital investment side, 2025 also showed a particularly positive trend, with an estimated value of €87.6 million, equivalent to 3% of sector turnover.

The trade balance deteriorated and, while still comfortably positive, posted a fall of over 27 percentage points in 2025 to €932 million, down from €1,278 million the previous year.

### Trends in the employment market

According to Assografici Statistics Department estimates which are based on ISTAT data, employment in the Italian printing sector fell by 0.9% in 2025 over 2024, down roughly from 69,000 to 68,300 workers.

After the double-digit decline in the four-year period 2021-2024, which had been over 25% in 2024, the number of hours admitted to the Cassa Integrazione Guadagni [Wage Guarantee Fund] in the "Publishing, printing and reproduction of recorded media" segment, based on INPS data, in 2025, totalled 4.4 million, still a fall of 20.3% compared to 5.5 million in 2024.

The new printing-editorial National Collective Labour Agreement (CCNL) runs from January 2024 to December 2026.

According to ISTAT data, contractual hourly wages for workers and employees in the printing industry rose by 3.5% in 2025 compared to 2024.

### Trends in the number of operating companies, bankruptcies, concentration

In 2025, Assografici Statistics Department estimates based on ISTAT and Infocamere data showed about 12,000 companies active in the printing industry in Italy, of which about 95% have less than 20 employees. Active companies dropped by about 260 firms in 2025 compared to 2024, i.e. by 2.1%.

The decline in the number of printing companies has been under way for several years: the 2025 fall is in line with the 2021-2024 trend, which averaged 2.4% per year, following the sharper drop in the pandemic year of 2020 (-2.9%). It is plausible that the 2023-2024 downturn in the printing sector, followed by a slight contraction in 2025 in both turnover and output, has accelerated the difficulties and closures of generally weaker firms less equipped to weather it, such as SMEs.

### Foreign trade trends

On the foreign trade front, the value of printing-sector exports has shown a growth trend since the second quarter of 2025. The export component of turnover is more positive than the domestic side: 2025 closed with a 2.2% increase in the sector's export value on 2024.

In terms of its share of the printing industry's turnover, the printing sector's export value rose by half a percentage point in 2025, from 18.7% in 2024 to 19.3% in 2025.

Looking at the main products, in 2025 there was a strong growth in the export value of books (+18%) and magazines (+5%), while exports of advertising and commercial printed matter fell (-15.3%). Among the minor product categories, 2025 saw growth in the export value of postage stamps (+58.5%) and transfers (+13.7%), while exports fell for calendars (-5.5%), cartographic works (-10.1%), albums-picture books (-13.6%), postcards (-16.6%) and printed or manuscript music (-27.1%).

From a geographical standpoint, in 2025 the export value of printing products (compared to 2024) grew in four of the five main countries of destination. Specifically, 2025 print-product exports posted double-digit growth to the top destination, France (+15.8%), grew modestly to the United States (+0.9%), fell to Germany (-1.8%), rose to the United Kingdom (+4.4%), and grew strongly to the fifth-ranked market, Spain (+11%). Looking at the top 15 destination markets for printed products in 2025, the printing sector posted strong export-value growth to Poland (+17.6%) and Brazil, where exports almost tripled (+187.4%); export value fell, by contrast, to Switzerland (-22.9%), the Netherlands (-13.1%) and Austria (-48.9%).

# 5.9 Italy

Looking at printing-sector export volumes in 2025, these rose by 12.9% on 2024; by product, 2025 export volumes of books grew at double-digit pace (+29.5%), while exports of advertising and commercial printed matter fell (-12.3%), as did magazines (-14%).

Following an acceleration in the second half of 2025, and particularly in the fourth quarter, the year closed with a 2.5% rise in the printing sector's import value on 2024.

By product, 2025 saw growth in the import value of books (+8%) and magazines (+6.1%), while imports of advertising and commercial printed matter fell (-5.2%).

Geographically, looking at the five leading countries of origin for printed products, import value rose substantially in 2025 on 2024 from the top country, Germany (+16.1%), from the United Kingdom (+3.3%) and significantly from China (+12%); import value fell, by contrast, from France (-9.1%), while rising at double-digit pace from the fifth-ranked country of origin, the Netherlands (+18%). Looking at the top 15 countries of origin for print products in 2025, notable growth in import value was recorded from Austria (+29.7%), the Czech Republic (+48.9%) and Romania (+38.6%); import value fell sharply, by contrast, from the United States (-26.1%) and Slovakia (-17.5%).

Looking at printing-sector import volumes in 2025, these rose at double-digit pace on 2024 (+10%), driven by a positive trend over the course of the year. By product, 2025 saw import volumes of advertising and commercial printed matter rise by 12.4%, with growth also for books (+5.4%), while magazine import volumes fell (-1.1%).

### Trends impacting competitiveness

Behind the negative trend in the book publishing market in 2025, alongside market factors, lie the weakening or restriction by the Government of certain public measures supporting demand, measures long championed and supported by the Federazione Carta e Grafica (of which Assografici is a member alongside Acimga and Assocarta), such as the fall in purchases made through the cards for new 18-year-olds (the Carta della Cultura Giovani and the Carta del Merito [Youth Culture Card and the Merit Card]) and the delays in disbursing library funding.

In order to support press advertising investments, an incentive long championed and supported by the Federazione Carta e Grafica was introduced in 2018 and has been confirmed again for 2025: a tax credit equal to 75% of the incremental value (at least 1%) of investments made by companies in advertising campaigns in the daily and periodical press alone (including online), within a maximum spending ceiling of €30 million.

# 5.10 Latvia

## General trends and turnover

In 2025, Latvia experienced a moderate economic recovery, with GDP increasing by 2.1% compared to 2024, following growth of 1.5% in the previous year. This improvement was mainly driven by construction and manufacturing.

Export performance also improved, shifting from a decline of –0.6% in 2024 to growth of 3.7% in 2025. At the same time, inflation increased from 1.2% to 3.7%, driven primarily by rising food prices and regulated tariffs.

Despite relatively strong wage growth, private consumption increased only modestly, reflecting cautious consumer behaviour. This indicates that households remain sensitive to inflation and are either limiting spending or increasing savings.

Geopolitical uncertainty and a declining working-age population continue to act as structural constraints, contributing to ongoing pressure in the labour market.

Unemployment remains at a relatively low level and is expected to decline further in 2026. It reached approximately 4.7% in March 2026, indicating a tight labour market. In the Riga region, where most large printing companies are located, unemployment is even lower, further intensifying labour shortages.

Following a challenging period in previous years, the printing and paper products industry showed moderate improvement in 2025. Total turnover increased by approximately 3%, representing about 3% of Latvia's total manufacturing output. The sector employs approximately 4,000 people, and around 70% of production is exported, mainly to EU and EEA countries.

Capacity utilisation increased compared to the previous year and is estimated at approximately 75%.

Rising labour costs, combined with a relatively high labour tax burden and labour shortages, have encouraged companies to invest in automation and production modernisation, as well as to increase the share of higher value-added products.

## Key figures

- **GDP growth:** +2.1%
- **Export growth:** +3.7%
- **Consumer price increase:** 3.7%
- **Unemployment rate:** 7%
- **Average gross wage increase:** ~7%
- **Private consumption growth:** 0.8%

## Main concerns of printing companies

During the autumn and winter period of 2025, companies faced notable challenges related to high electricity and heating costs. The continued increase in paper prices and labour costs has affected development potential across the sector.

At the same time, access to financing has improved. Geopolitical uncertainty continues to impact demand, particularly for non-essential printed products such as books, magazines, and advertising materials, while packaging and label production remains more stable.

The ongoing shift towards digital media has significantly reduced demand for printed press, especially newspapers. Circulations of national-level publications have continued to decline, while regional newspapers remain relatively stable, supported by municipalities.

A positive trend is observed in the segment of high-quality magazines, particularly specialised and lifestyle publications.

## Trends in market segments

- **Books:** +8%
- **Magazines:** +6%
- **Newspapers:** –7.5%
- **Direct mail:** –3%
- **Other commercial printing (catalogues, advertising):** +5%
- **Printed packaging:** +5%
- **Labels:** +7%

In the book segment, a continued shift towards smaller print runs is observed, as publishers act more cautiously and aim to avoid overstocking. This trend contributes to a gradual increase in the use of digital printing solutions.

# 5.10 Latvia

### Trends per printing process

- **Digital printing:** Continued growth, supported by investments in new equipment and driven by demand for smaller print runs and personalization.
- **Web offset:** Stable.
- **Sheetfed offset:** Resilient and stable, supported by strong performance in high-quality book exports.
- **Packaging gravure:** Limited, with only one relatively small company
- **Flexography:** Growth
- **Large format:** Stable

### Trends in the employment market

There continues to be a shortage of qualified specialists, contributing to ongoing pressure on wages and increasing competition for labour.

Unemployment levels remain low, particularly in regions with a high concentration of printing companies, further intensifying workforce shortages. In practice, companies increasingly face challenges in recruiting and retaining skilled employees.

Formal education in the printing sector remains limited. While Riga State Technical College prepares specialists in prepress, production technologies, and a small number of offset press operators, other key areas such as bookbinding, case making, folding and sewing are not covered in the education system.

As a result, companies are required to provide extensive in-house training, effectively taking on the role of vocational education providers. This represents a significant additional burden for the industry.

According to recent compensation surveys, salary growth in Latvia has moderated compared to the previous year. The average increase in base salaries reached around 7% in 2025, while total cash compensation increased by approximately 7.5%, reflecting a slight rise in variable pay.

At the same time, a significant share of organisations (55%) report continued pressure on compensation decisions due to the impact of previous high inflation. Labour market challenges remain substantial, with companies highlighting concerns about the availability of qualified employees (63%), potential workforce shortages (61%), and increasing workload pressure (51%).

Industry organisations continue to support training initiatives, including EU co-funded programmes aimed at improving employee qualifications. At the same time, efforts are being made to increase the attractiveness of the sector and attract new talent.

### Trends in the number of operating companies, bankruptcies, concentration

The number and structure of companies operating in the sector has not changed significantly.

### Foreign trade trends

Production is exported almost exclusively to EU and EEA countries, with the majority directed towards Northern Europe. The main competitors in these markets are Poland, Estonia, and Lithuania.

### Trends impacting competitiveness

No major legislative or taxation changes occurred during the year that would significantly affect the sector.

Due to the relatively small domestic market, paper prices in Latvia remain comparatively high. Electricity costs also remain above the EU average, affecting overall competitiveness.

At the same time, some printing companies are strengthening cooperation with publishers by providing advisory support on cost-efficient and sustainable material choices, as well as on optimising design solutions in line with technical production capabilities. This contributes to both cost optimisation and improved sustainability outcomes over the long term.

# 5.11 The Netherlands

## General trends and turnover

In The Netherlands the Gross Domestic Product (GDP) in 2025 was growing with 1.8% compared to the previous year. In the Printing Industry the domestic market for print products and services grew with 0.2% compared to 2024. The turnover for the foreign market declined with 9%. Total print turnover in 2025 was 3.5% lower than in 2024.

*Printing industry turnover and total Gross Domestic Product in NL (GDP-NL); index (2015=100)*

| Year | Total turnover | Domestic market | Foreign market | GDP-NL* |
|---|---|---|---|---|
| **2015** | 100 | 100 | 100 | 100 |
| **2016** | 107.3 | 98.8 | 126.5 | 102.4 |
| **2017** | 100.2 | 92.1 | 118.6 | 105.3 |
| **2018** | 97.5 | 90.2 | 114.3 | 107.7 |
| **2019** | 94.7 | 85.8 | 115.1 | 110.2 |
| **2020** | 80.2 | 74.6 | 93.2 | 105.9 |
| **2021** | 88.6 | 83.8 | 98.9 | 112.5 |
| **2022** | 98.4 | 93.3 | 109.5 | 118.2 |
| **2023** | 96.5 | 84.9 | 123.7 | 117.5 |
| **2024** | 111.7 | 97.7 | 141.4 | 118.7 |
| **2025** | 107.8 | 97.9 | 128.8 | 120.9 |

Source: GOC Research analysis of CBS data

* Gross Domestic Product (GDP) in the Netherlands

The prices of paper and ink were going down in 2025, as is shown in the table below.

The production added value of the printing industry declined more sharply in 2025 than total turnover, mainly because purchasing costs such as transport, and postal delivery increased strongly and could not be fully passed on in prices. Due to overcapacity, with production utilization remaining stuck at an average of around 72.4%, there is strong price competition in the printing market. Furthermore, there is a decline of demand for printing products.

*Trends in production costs and prices print products; Index (2021=100)*

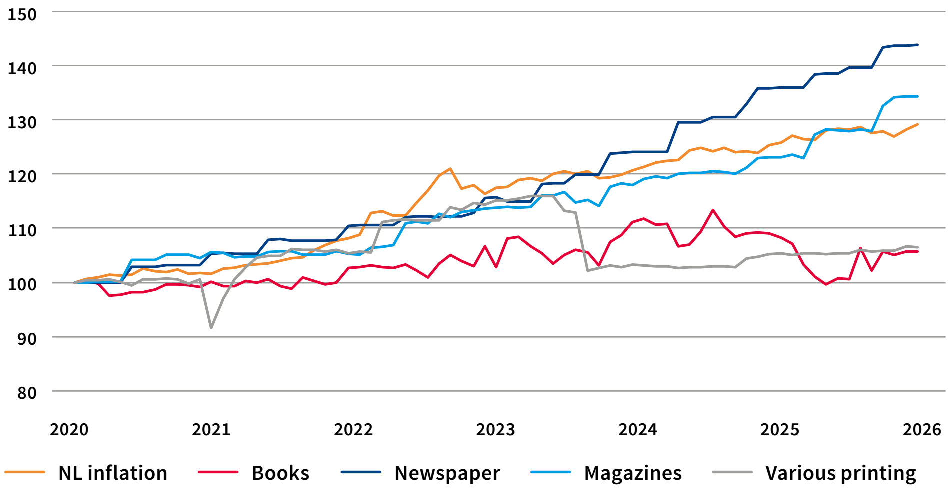
| Year | Production costs | | | | | Output prices |
|---|---|---|---|---|---|---|
| | Paper | Ink | Postal* | Gas* | Electricity* | Print industry |
| **2018** | 82.3 | 99.9 | . | 81.4 | 88.4 | 98.4 |
| **2019** | 80.0 | 100.6 | . | 92.1 | 86.8 | 100.5 |
| **2020** | 77.2 | . | . | 98.0 | 90.5 | 100.0 |
| **2021** | 100 | 100 | 100 | 100 | 100 | 100.0 |
| **2022** | 139.3 | 120.1 | 106.1 | 150.8 | 132.8 | 117.5 |
| **2023** | 116.8 | 126.9 | 115.3 | 189.9 | 181.0 | 124.9 |
| **2024** | 114.7 | 120.7 | 122.0 | 172.5 | 170.9 | 126.1 |
| **2025** | 112.6 | 119.9 | 127.5 | 164.2 | 165.1 | 123.0 |

Source: GOC Research analysis of CBS data

* Postal and transport; Gas <28.500 m3; Electricity <500 MWH

The inflation continued in 2025 – as seen in the figure below. The national inflation is also seen in printed products newspapers and magazines, but not in books and other printed products. The rapid rise of the prices of newspapers and magazines cause in general a drop in demand and stimulate the change to digital media.

*Inflation printed products in The Netherlands, monthly changes consumer price index*




Source: GOC research analysis of CBS data

## 5.11 The Netherlands

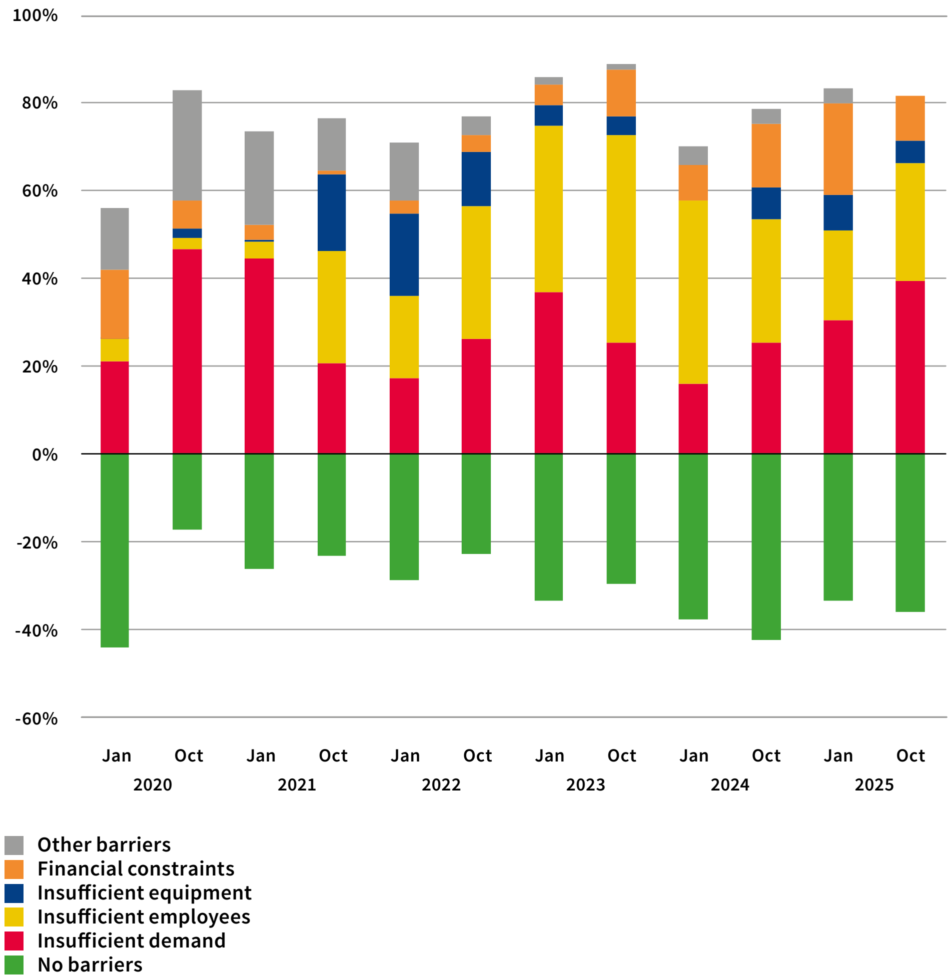
The rising prices of printed products, and the rise of production prices of printing, suggest that all printing companies are able to translate their cost increases into higher production prices. The figure shows the results of surveys in the printing industry about this question. In 2019 and 2020 almost all companies declared not to be able to translate costs into higher prices for productions. In 2021 and 2022 this situation changed, but there are still many companies that are not able to do so. In 2024 and 2025 the situation is less positive for printing companies to further increase their prices.

### Main concerns of printing companies

Inflation, climate measurements, change in materials, legislation, automation, and talent attraction are cited as key factors influencing the sector.

1. The consequences of enduring high inflation on the demands for printed products on the local market and the export market. To cut back on expenses, people, companies, and government organizations accelerate in their transition from print to digital communication;
2. The climate measurements by the government will increase costs for the printing industry for the use of more sustainable materials;
3. The changeover in packaging materials from printing on many plastics to printing more and more on paper packaging. Print companies must invest for new production equipment. On the other hand, some throw-away-products will be forbidden, like plastic and paper drink cups;
4. The consequences of major legislation (national and local) for reducing environmental pollution and waste of raw materials from printed products. The introduction of a national digital mail system for free advertising papers will reduce paper advertising;
5. The consequences of ongoing automation and robotization (AI) in production. The rise of the fully automated printing company will reduce employment. The consequences of AI will affect first of all the design and premedia professions, the discussion about the impact of AI is already booming in the media and in the Printing Industry. A survey about the use of AI-tools in design and print companies in 2024 shows that DTP-work is under pressure and so is the work of graphic designers, photographers, copywriters, and journalists.
6. The barriers for printing companies to attract young persons from an increasingly tight labour market is competing with insufficient demand as the most important barriers for the survival of the print companies in 2025 (see figure).

*Production barriers for Printing Companies*




Source: GOC Research analysis of CBS data

# 5.11 The Netherlands

## Trends per market segment

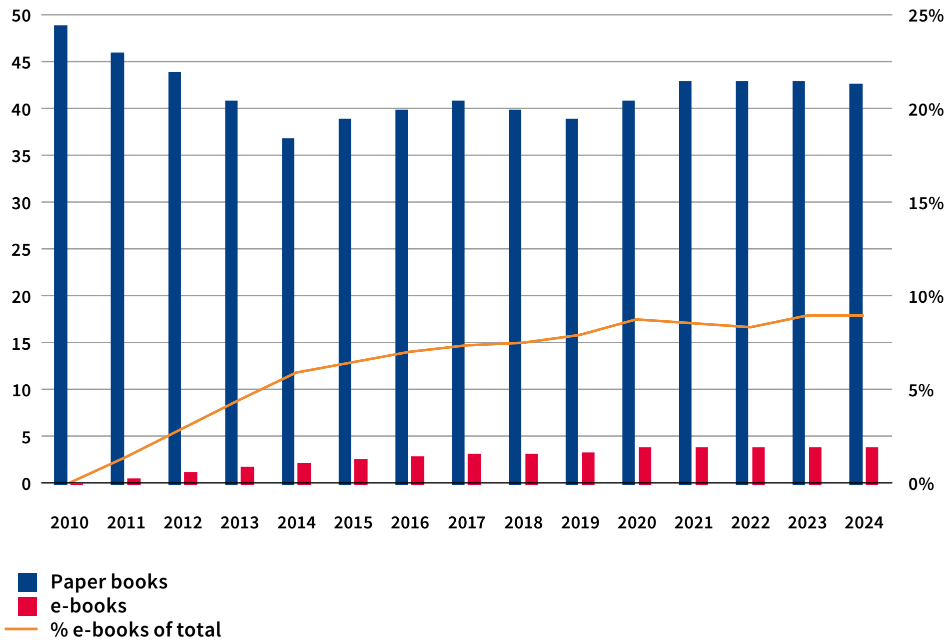
*Books*

In 2024, the total number of sold paper books is almost the same as in 2021, 2022 and 2023.

The share of e-books in total books sold was about 8.8% in 2020, 8.6% in 2021, 8.4% in 2022 and 9% in 2023. In 2024 this share is not rising. The number and percentage of sold e-books are not growing quickly. Almost all popular titles are available on the internet for free. And some newspapers offer the download of free e-book titles for their subscribers.

Reading books on e-reader devices is not (yet) very popular in The Netherlands; paper books are preferred. In book printing, there is a strong competition with Denmark and China.

*Total number of printed books and e-books sold (x Million)*




Source: GOC Research analysis of GFK data

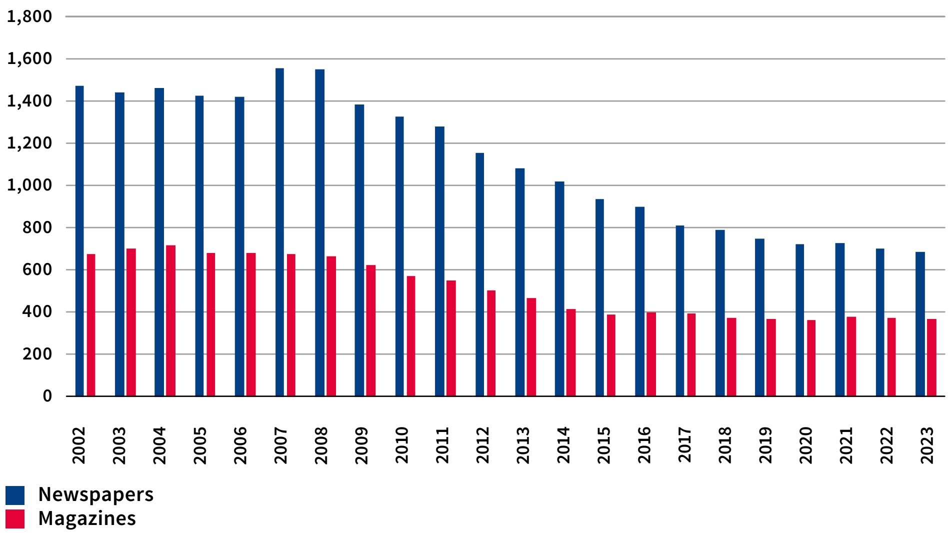
*Magazines*

The number of magazine titles is growing but circulation figures are going down in 2024. This is the case for almost all titles and for total magazine selling. Almost all magazine titles have a paper and an e-based version. In the figure below the numbers of sold magazines are showed together with the numbers of newspapers.

*Newspapers*

Paid newspaper circulations have decline very strongly and continue to go down in 2024, but in a slower speed. The numbers of newspaper titles are stable. All the titles also have an e-news web version. E-news portals partly have free access and partly paid subscription or pay per article. The loss of paper-based turnover in Euro is still not compensated by the paid subscription for e-news access. In 2019 the national market for freesheet newspapers declined and stopped in 2020 completely. The impact of news-apps on smartphones caused a rapid decline in the circulation of the freesheets, the Corona crisis was only the moment to stop. Small newspaper titles are working together to compensate the decline in editorial staff.

*Total number of newspapers and magazines sold (x Million)*




Source: GOC / Data: Commissariaat voor de Media

# 5.11 The Netherlands

*Direct mail*

In the past ten years personalised direct mail was growing rapidly because of digitalisation of personal information and one-to-one marketing strategies of institutions (health care, central and local governments) and companies. More and more this kind of personalised communication take place over the internet instead of paper. A more recent threat for personalised direct mail is the European privacy legislation - on the one hand because it is more difficult to collect and use personalised information, and on the other hand because the public opinion becomes more hostile to personalised direct mail.

In Amsterdam, the local government has changed the distribution of all non-addressed commercial print to a system that allows posting only with a sticker YES on the individual post box. The print employers' organization KVGO has lost all court cases against this local legislation. Other cities in the Netherlands, Utrecht, Rotterdam, Haarlem and Tilburg, introduced the same sticker-system in 2020. In 2022 and 2023, a digital system 'InMijnBus.nl' was introduced - all Dutch households will be able to use this digital Mailing-system to block or to give access to their mailbox for all unaddressed mailings. With this digital Mailing-system 'InMijnBus.nl' it will be possible to block and to give access to all separate mailings, and to change their preferences every day.

*Other commercial printing (catalogues, advertising…)*

Job advertisements, manuals, phone books and timetables already moved completely to the internet and social media devices. Product advertising in newspapers partly moved to internet. Advertising in magazines mostly remained. Because of the circulation decline, the prices for advertisement declined too, and substantial discounts are offered to advertisers because of strong competition between publishers.

*Printed packaging*

Printed packaging is going strong because of economic growth and the development of web shop deliveries at home. In general, the position of paper packaging is growing against the pollution problems with plastic packaging. Paper packaging is gaining ground on plastic packaging already in the Netherlands. The Dutch government wants to introduce a ban on all kinds of plastic and paper packaging for food and drinks such as cups. This ban of plastic and paper cups will even apply to offices and institutions. Many retailers and supermarkets already changed their policy to plastic packaging in favour of paper packaging materials.

## Trends in printing process

*Digital printing*

Digital printing is rapidly growing in Dutch printing industry. In 2004, 22% of the companies already had digital printing systems (inkjet and laser) for print productions in addition to offset, flexography and gravure printing systems. These printing systems were used for small runs (max. 250 prints) and for personalised direct mail. In 2024 about 80% of the printing companies had also digital printing systems in combination with other more traditional printing techniques. Large label printing companies and small textile printing companies are changing to inkjet printing systems. In 2004 about 5% of total print turnover was realised by digital printing, in 2024 this is already 37%. Although still not as much as predicted by Frank Romano, who predicted some years ago that this would be at least 50%.

In 2022 the first Dutch printing company installed a nano-graphic type Landa S10P press machine. In the same year a second printing company bought a nano-graphic digital S10P press from Landa.

*Web-offset*

In the Netherlands web-offset is still strong in production of newspapers and magazines but is losing share of production to sheetfed offset and flexography. This is because the production quality of flexography has become much better in the last ten years, the print speed of modern sheetfed offset printers is very high (18,000 sheets per hour). Web-offset loses more from competition with sheetfed offset and flexography than from digital printing.

*Sheetfed offset*

Sheetfed offset still has a strong position in printing production because of outstanding quality and speed (18,000 sheets per hour) combined with automated inking systems, automated plate change, automated clean up systems and automated visual ink density control systems. The automation system creates a complete control circuit. That's why offset is still in the lead of the printing production. Printing companies are using more and more large format and 8 colour unit printing machines to combine different orders in one production run. All the printing companies use computer-to-plate equipment for plate making and for automated digital operation of offset (sheet and web) and flexography presses.

# 5.11 The Netherlands

*Publication gravure*

Publication gravure disappeared in 2019 in The Netherlands in web printing of magazines or other publication.

*Packaging gravure*

Packaging gravure is still in production but slowly replaced by flexography.

*Flexography*

In the Netherlands, flexography has a strong position in packaging. These are large presses with 10 printing units and completely automated. Most of the presses are sleeve printing. Behind the presses are fixed robotic arms in production lines like the automotive production industry.

*Large format*

The small sized printing companies (less than 20 staff) have small or medium size format presses. The medium sized and larger printing companies have more and more large format presses. Large format presses offer the possibility to combine different production orders to one press production run. It makes production cheaper and faster. In doing this, the modern printing company has a much larger production capacity than small sized print companies. That is why their prices are lower than in small sized companies.

*Cross media services*

For already 20 years, a growing amount of printing companies were offering more and more new media services like database management and website building and maintenance. There is however a very strong competition with specialised IT, design and communication companies offering the same services. The large publishing companies have specialised social media and web-based publishing departments of their own. So, it is not an easy way to make more money to compensate the reduction of print.

In 2023, most printing companies still experienced digitalisation in the media as an ongoing threat for their business because the total amount of print is declining every year. Their strategy is first of all oriented to more efficiency in printing production process and not in developing more digital media business.

(Bar)Coding and Print-to-web are techniques most companies can offer, creating and hosting Websites much less. That is because of competition with designing, communication and IT companies. Mobile apps and mobile marketing are emerging techniques and services, also under intense competition with design and IT companies.

In 2025 there was a growing number of successful printing companies doing business almost only by web-to-print ordering systems. They were collecting a large amount of small digital print runs for low prices. For a part they created a new market for small run and cheap printed products.

### Trends in the employment market

The employment in the Printing Industry is still shrinking in 2025. This shrinking is a long-term continuity. In the COVID-19 period, from April 2020 to April 2022, this shrinking was tempered by the wage support by the Dutch government. It is expected that the shrinking will continue in the next years.

*Employment*

Due to the contraction in employment and later retirement at 67 years in 2024, the employment in the printing industry is aging. The aging figure below shows the age structure in 2024 compared to 2010 and 2000. The figure shows declining share of younger workers and rising share of older workers in the total work force. The consequences of aging are a slowing down of innovations, physical problems with shifts and night shifts, and rising long-term absenteeism and incapacity for work due to physical workload. However, more short runs in production cause an increase in workload.

The unemployment rate in The Netherlands is measured by dividing the number of unemployment benefits by the number of employees. In the beginning of 2024, the unemployment rate in The Netherlands was 3.7% and at the end of 2024 it was 3.9%. The unemployment rate for the printing industry was in the beginning of 2023 3.6%, and at the end about 3.8% (see figure). The unemployment rate in the printing industry is falling very quickly during the past years.

In the context of a larger national program, the sector is trying to improve sustainable employability so that people can continue working for longer. The industry has developed specific initiatives in this area, making it an important point of attention. This is especially important in the print industry because the physically demanding work asks a lot of a workforce whose mean age keeps increasing.

Since 2021, the sector has had an early retirement scheme for physically demanding occupations. It is now clear that this scheme will also be continued in the new collective labour agreement.

# 5.11 The Netherlands

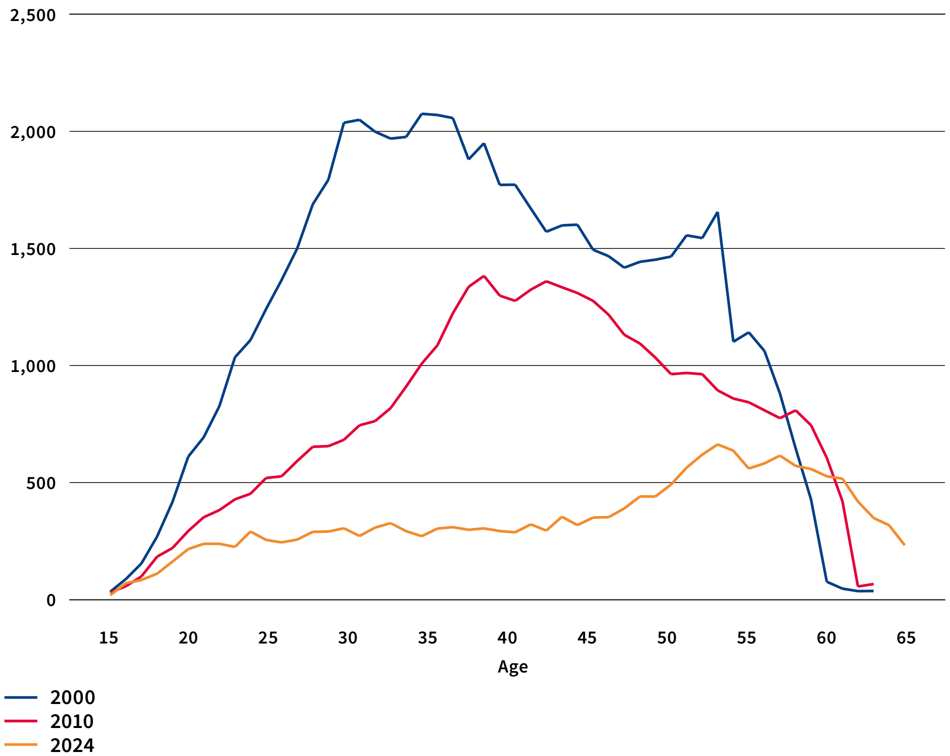
*Employment printing industry*

| Year | Employees | Self-employed and entrepreneurs | Total employment |
|---|---|---|---|
| **2010** | 29 800 | 3 835 | 33 635 |
| **2011** | 28 100 | 3 715 | 31 815 |
| **2012** | 26 100 | 3 730 | 29 830 |
| **2013** | 24 800 | 3 595 | 28 395 |
| **2014** | 22 900 | 3 485 | 26 385 |
| **2015** | 20 700 | 3 320 | 24 020 |
| **2016** | 19 500 | 3 235 | 22 735 |
| **2017** | 19 400 | 3 195 | 22 595 |
| **2018** | 18 100 | 3 080 | 21 180 |
| **2019** | 17 300 | 2 970 | 20 270 |
| **2020** | 16 300 | 2 885 | 19 185 |
| **2021** | 15 100 | 2 755 | 17 855 |
| **2022** | 15 000 | 2 660 | 17 660 |
| **2023** | 15 000 | 2 700 | 17 700 |
| **2024*** | 14 800 | 2 620 | 17 200 |

Source: GOC Research analysis of CBS data

* preliminary data

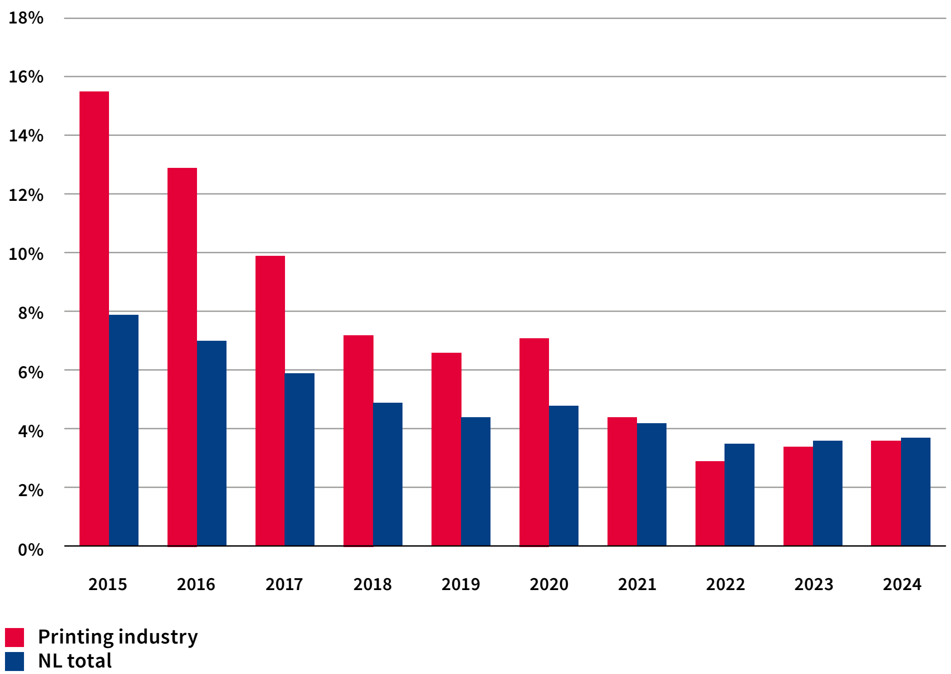
*Workers are aging in the printing industry in 2024 pension age is 67 years*




Source: GOC Research analysis of ASF data

# 5.11 The Netherlands

*Unemployement rates in the printing industry and NL total*




Source: GOC Research analysis of UWV data

*Training*

The training of young people in vocational education remains a concern. Only a handful of graphic-technical professionals are still being trained for printing and binding. By far the majority of young people choose graphic design and DTP as their vocational training.

In the last five years, the number of staff on temporary work contracts has increased. The Dutch government is preparing legislation to sharply reduce the number of flexible contracts. In 2025 we already see the fall of numbers of self-employed persons.

In 2024 and 2025 a large number of staff left the Printing Industry and entered the Process Industry or retired.The consequences of the great flows of people leaving and entering the printing companies translates into the need for ongoing training of entering staff. Often this training is given on-the-job by qualified workers. In the digital printing technics training-on-the-job is by far the most used training technic, but in the traditional printing technics like offset and flexography it is not sufficient to learn the profession. Even so with the modern fully automated printing machines. And the same is in finishing techniques with more complicated folding and binding machines.

*Wages*

In the Dutch Printing Industry total gross wage costs, including social premiums and wage tax, represent 24.9% of the net turnover in Euros, and 44% of the Gross Margin (Added Value). The wage cost figure shows the progress in average gross wage costs per working year (full time equivalent) in the Printing Industry. That means that the total cost for an average employee in the Printing Industry in 2023 is 57,300 € for the employer. The average employee, working fulltime and includes shift work allowance, received in 2023 a gross wage of 44,400 €.

The government raised the minimum wage and old-age pensions on January 1, 2023, with 10% and the graphic pension fund raised the pensions with 7%. Collective bargaining in 2024 between employers' organization and labour unions in the printing industry ended in an agreement about a step-by-step rise of wages of 6% in July 2024 and 4% in July 2025.

*Total number of students in printing professional education schools*

| Profession | EQF Level | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | 2024-2025 |
|---|---|---|---|---|---|---|---|
| **Graphic design** | 4 | 10 668 | 10 541 | 9 912 | 9 641 | 9 389 | 9 250 |
| **DTP** | 2 | 303 | 401 | 399 | 403 | 389 | 352 |
| **DTP** | 3 | 852 | 831 | 741 | 715 | 732 | 694 |
| **DTP** | total | 1 155 | 1 232 | 1 140 | 1 118 | 1 121 | 1 046 |
| **Printing and finishing** | 2 | 10 | 9 | 14 | 12 | 9 | 8 |
| **Printing and finishing** | 3 | 0 | 0 | 1 | 2 | 4 | 4 |
| **Printing and finishing** | total | 10 | 9 | 15 | 14 | 13 | 12 |
| **Total students** | 2-4 | 11 833 | 11 782 | 11 067 | 10 773 | 10 523 | 10 308 |

Source: GOC Research analysis of DUO data

# 5.11 The Netherlands

In the Netherlands there were 8 periods of wage support from April 6, 2020 to April 20, 2022. In 24 months, the support by prepayments was in total over 120 million €. About 70% of the printing companies received one or more periods of wage support. Companies have to pay back a part of the received wage support if their income of the year was too high compared to the specified loss of income. That is also the case for a part of the printing companies. In the figure support data for all the 8 periods are available in 2024. The data shows that a large amount of prepayments has to be paid back, and a small amount of companies received an extra payment. That's why it is to say that the final economic impact on some printing companies cause that they went bankrupt in 2023 and 2024.

### Trends in the number of operating companies, bankruptcies, concentration

The number of total companies is shrinking already for 25 years but rising in 2023 because a lot of self-employed persons started. In 2025 these numbers are also going down. The number of one-person companies (self-employed without personnel) was more stable in the past period but was also shrinking in recent Covid-years. The numbers of small companies (2-9 staff) and larger companies are falling sharply and are still shrinking in 2025 (see table).

*Companies and Self Employed (1 January)*

| Year | Self employed | Small companies | Small medium-sized | Large medium-sized | Large companies | Total | |
|---|---|---|---|---|---|---|---|
| | 1 person | 2-9 staff | 10-49 staff | 50-99 staff | 100+ staff | N | Index |
| **2015** | 1 635 | 1 280 | 345 | 35 | 20 | 3 315 | 100 |
| **2016** | 1 650 | 1 210 | 315 | 40 | 20 | 3 235 | 97,6 |
| **2017** | 1 620 | 1 180 | 295 | 40 | 20 | 3 155 | 95,2 |
| **2018** | 1 625 | 1 110 | 280 | 40 | 15 | 3 070 | 92,6 |
| **2019** | 1 590 | 1 060 | 265 | 35 | 20 | 2 970 | 89,6 |
| **2020** | 1 575 | 995 | 265 | 35 | 15 | 2 885 | 87,0 |
| **2021** | 1 505 | 950 | 245 | 30 | 15 | 2 745 | 82,8 |
| **2022** | 1 535 | 945 | 230 | 25 | 20 | 2 755 | 83,1 |
| **2023** | 1 485 | 895 | 230 | 20 | 20 | 2 650 | 79,9 |
| **2024** | 1 640 | 875 | 215 | 20 | 20 | 2 770 | 83,6 |
| **2025** | 1 555 | 825 | 195 | 20 | 20 | 2 615 | 78,9 |

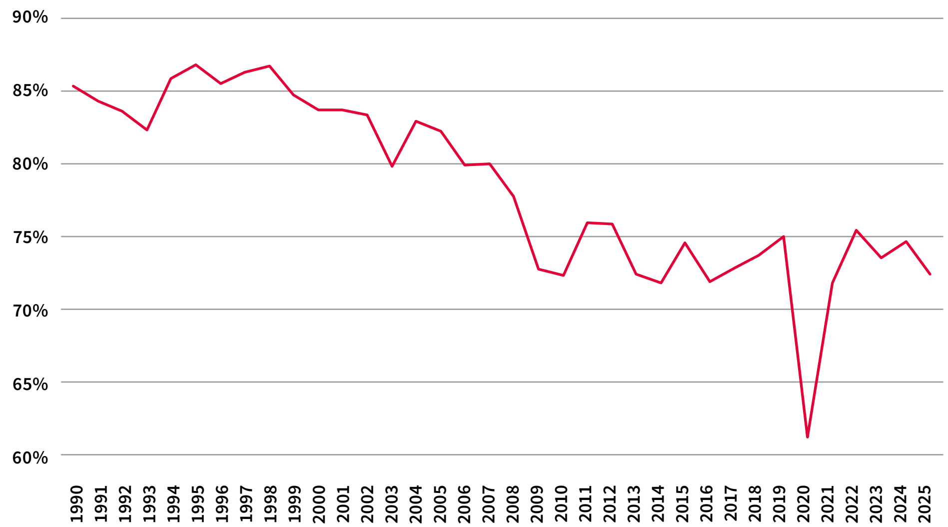
Source: GOC Research analysis of CBS data

There are several reasons to declare the long term and structural decline of companies and employment in the printing industry in The Netherlands.

First is the ongoing change of communication and distribution of information from paper to internet and social media devices. Expenditures of advertising follows that trend. It even happened to other older media distribution systems like broadcasting and radio.

The second main reason is the strong productivity growth in production technology in the printing process. In the prepress, then in the printing process and now also in the binding and finishing process. Much less employees are needed in the production process to get the work done. The figure below shows the decline of the production utilization between 1998 and 2010 because of the growing production capacity despite of the ongoing shrinking of the number of companies and employees. The third reason is the consequences of the climate policy that changes the attitude of the population about the use of printed paper as an important source of the distribution of information. The COVID-19 impact on production utilization in 2020 and 2021 was temporarily. From 2022 to 2024 the level of production utilization was back to the level before COVID-19.

*Production utilization in the printing industry fell down to a structurally lower level*

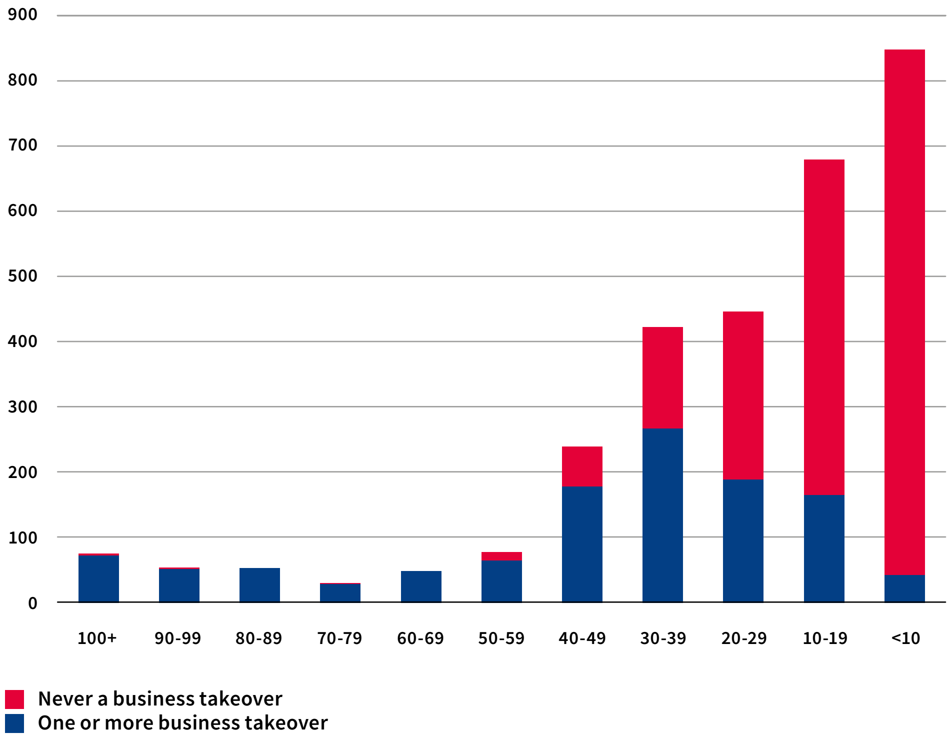



Source: GOC Research analysis of CBS data

# 5.11 The Netherlands

The printing industry has a large share of older companies. The figure shows the age class of companies from their founding year, divided by companies with and without a business takeover. From all print companies in 2024 16% has been taken over by a new owner in the years during their existence, 39% are never changed by ownership. In 2024 11.4% of all companies, including self-employed persons, are older than 50 years, and 75 companies are older than 100 years.

*Age and takeover of Dutch Printing companies: Company founding year in 2024 converted to company age*




Source: GOC Research analysis of CBS data

Bankruptcies increased in 2023 and 2024 after the COVID-19 period, partly because wage support measures ended and partly because advance wage support payments had to be repaid. In 2025, the number of bankruptcies fell sharply again

*Bankruptcies (excl. self-employed)*

| Year | Companies | Share of bankruptcies |
|---|---|---|
| **2015** | 58 | 3.8% |
| **2016** | 26 | 1.8% |
| **2017** | 34 | 2.5% |
| **2018** | 20 | 1.6% |
| **2019** | 18 | 1.4% |
| **2020** | 19 | 1.5% |
| **2021** | 4 | 0.3% |
| **2022** | 7 | 0.6% |
| **2023** | 24 | 2.1% |
| **2024** | 31 | 2.7% |
| **2025** | 15 | 1.4% |

Source: GOC Research analysis of CBS data

## Foreign trade trends

In 2024 the total values of import and export of printed products were growing. The import from other European countries to The Netherlands was growing but from countries outside Europe was shrinking. The export is split up to export of print products made in The Netherlands and transit export. The NL-made export to other European countries was in 2024 exceptionally high. A large amount of the total export is however transit to other European countries. The transit export and the export to countries outside Europe have also increased in 2024. Important for the local Print Industry in The Netherlands is the increase in export 'made in Holland'.

# 5.11 The Netherlands

*Import and export printed products inside and and outside Europe (x 1.000 Euro)*

| Year | Import to NL | | | Export from NL | | | |
|---|---|---|---|---|---|---|---|
| | From Europe | From outside Europe | Total import | To Europe NL-made | To Europe Transit | To outside Europe NL-made | Total export |
| **2015** | 695 373 | 183 632 | 879 005 | 740 818 | 249 580 | 164 494 | 1 154 892 |
| **2016** | 697 427 | 194 530 | 891 957 | 714 691 | 344 111 | 163 636 | 1 222 438 |
| **2017** | 711 358 | 203 436 | 914 794 | 862 546 | 307 801 | 175 754 | 1 346 101 |
| **2018** | 750 980 | 188 378 | 939 358 | 825 182 | 246 483 | 179 728 | 1 251 393 |
| **2019** | 784 206 | 181 735 | 965 940 | 1 070 031 | 385 793 | 167 429 | 1 623 253 |
| **2020** | 557 362 | 236 674 | 794 035 | 984 510 | 295 737 | 236 899 | 1 517 146 |
| **2021** | 743 778 | 188 387 | 932 165 | 1 155 921 | 385 307 | 77 174 | 1 618 402 |
| **2022** | 926 000 | 277 000 | 1 203 000 | 1 359 000 | 453 000 | 106 000 | 1 918 000 |
| **2023** | 977 000 | 270 000 | 1 247 000 | 1 417 500 | 472 500 | 111 000 | 2 001 000 |

Source: GOC Research analysis of CBS data

The most important countries for import to The Netherlands of printed products are Germany, Belgium and the United Kingdom. Belgium, Germany and France are important countries for the Dutch export of printed products. In the last 12 years the import and export of print from and to the UK reduced strongly. The import from and export to Germany was shrinking in the past ten years. The export to Belgium grew in ten years strongly and the import remained stable. So, Belgium is especially important for The Dutch Printing Industry. China counts in 2023 for 7.5% in total import of printed products to The Netherlands, so not very large compared to our neighbouring countries. Over a longer period, the import of printed products from China is not changing very much.

The trade with the USA was rather stable in the last 10 years, but the imports declined slightly.

In 2023 (the figures for 2024 are not available yet) the import value of printed products to The Netherlands was 75 million € and the export value to the USA was 27 € Euro.

*Top export and import countries for printed products in 2023*

| | Import to NL from country | | Export from NL to country | |
|---|---|---|---|---|
| **Countries** | **Share of total import** | **2023vs2021** | **Share of total export** | **2023vs2021** |
| **Belgium** | 17,6% | decline | 38,0% | decline |
| **China** | 7,5% | stable | 0,6% | stable |
| **Denmark** | 1,5% | grow | 2,6% | grow |
| **Germany** | 27,9% | grow | 16,5% | grow |
| **France** | 3,0% | grow | 11,5% | grow |
| **Hungary** | 0,3% | decline | 0,5% | stable |
| **Italy** | 2,4% | stable | 2,3% | stable |
| **Austria** | 1,1% | stable | 1,0% | stable |
| **Poland** | 5,7% | grow | 2,2% | grow |
| **Spain** | 1,1% | stable | 2,3% | grow |
| **Czech Republic** | 2,2% | grow | 0,6% | stable |
| **United Kingdom** | 13,2% | grow | 5,9% | decline |
| **United States** | 5,3% | decline | 1,5% | stable |
| **Sweden** | 0,7% | stable | 3,1% | grow |
| **Switzerland** | 0,2% | decline | 1,4% | stable |

Source: GOC Research analysis of CBS data

## Trends impacting competitiveness

*AI adoption*

In 2024 and 2025, graphic companies were asked how important they considered AI technology for their activities and whether they were already using it. In 2024, just over a quarter of all companies in the sector (27%) were already using AI technology, while 16% planned to do so in the coming years. In 2025, more than half of the companies (53%) were already applying this technology in their business. This fast growth is driven by low costs, quick efficiency gains, and easy experimentation. AI is mainly being used for content creation, translation, design support, data analysis, automation, marketing, and website maintenance.

Automation, robotization, and AI are expected to reduce employment in printing, especially as (almost) fully automated printing companies become more common. AI is likely to affect design and premedia jobs first, with DTP work, graphic design, photography, copywriting, and journalism already coming under pressure.

# 5.12 Portugal

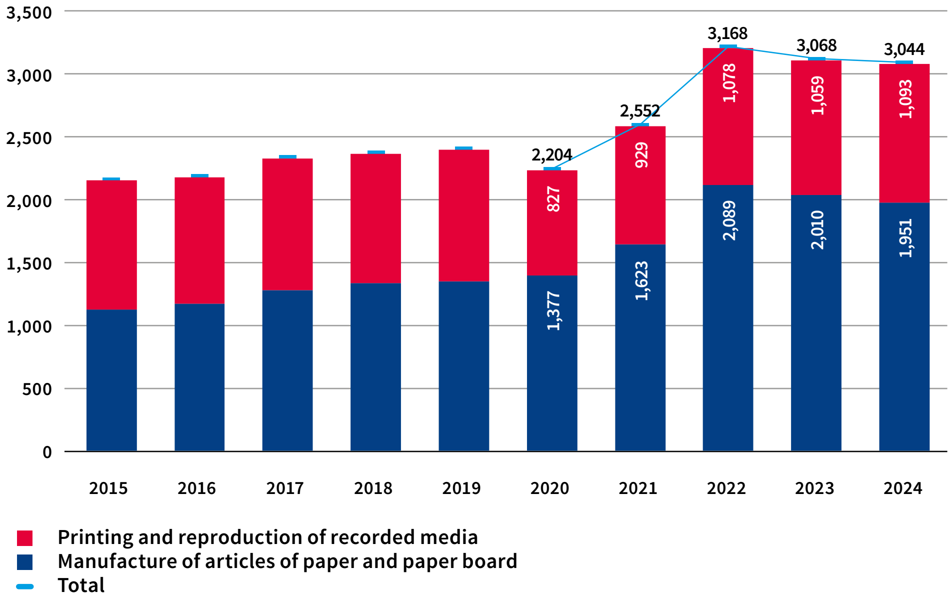
## General trends and turnover

The sector, including both the Manufacture of Paper and Paperboard Articles and the Printing Industry subsectors, has experienced significant growth in recent years, particularly driven by medium and large enterprises. Despite a recent moderation in 2023 and 2024, the sector has maintained a generally sound financial structure, with most activities exhibiting strong equity ratios and comfortable liquidity levels. The Manufacture of Paper and Paperboard Articles subsector continues to display a more balanced and resilient financing structure, while certain segments of the Printing Industry remain more reliant on external capital.

Over the past decade, both subsectors have demonstrated positive performance, supported by growth in turnover, value added, productivity gains and improved financial indicators. The sector remains resilient but is now entering a phase of stabilisation, following the strong post-pandemic expansion observed in 2021–2022.

*Annual turnover*

**Millions of Euro**




Source: INE (Portuguese National Statistical Institute – http://www.ine.pt), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

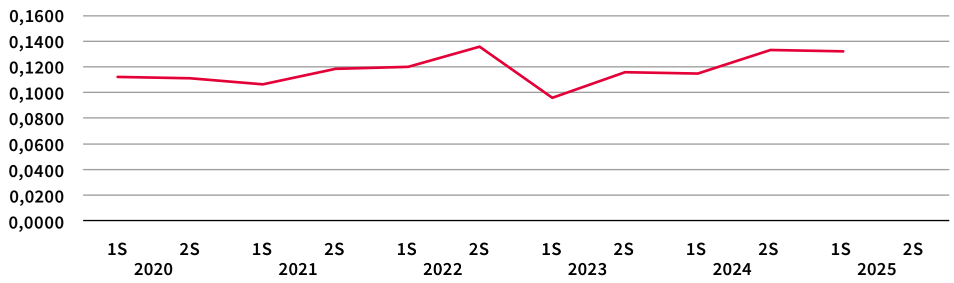
## Main concerns of printing companies

Energy costs remain one of the main concerns for the sector, reflecting both electricity prices—directly linked to production processes—and fuel costs associated with logistics and transport activities. Recent trends in electricity and diesel prices in Portugal highlight continued volatility and upward pressure on industrial cost structures. This issue has become increasingly relevant in the context of global energy market instability, with ongoing geopolitical developments, particularly in the Middle East, exerting additional pressure on oil and natural gas prices and reinforcing global inflationary pressures.

At the same time, it is important to highlight the continued efforts to replace fossil energy sources with renewable alternatives, particularly through investments in solar photovoltaic energy. These initiatives help reduce energy dependency and enhance environmental sustainability, while being supported by European funding programmes such as the Recovery and Resilience Plan (PRR) and Portugal 2030 (PT2030).

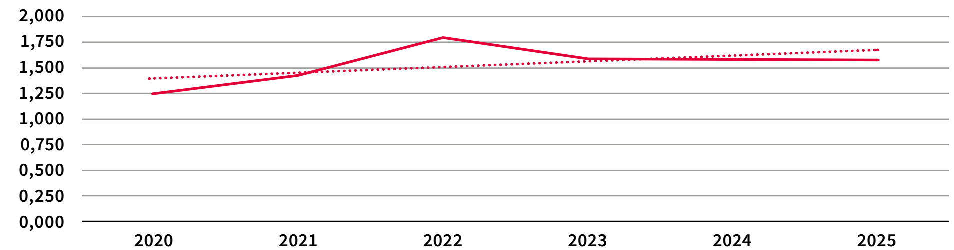
*Average Electricity Prices in Industry*

**[€/kWh]**




*Average Annual Diesel Prices*

**[€/litre]**




Source: DGEG (Directorate-General for Energy and Geology - https://www.dgeg.gov.pt/)

# 5.12 Portugal

Regarding paper prices, despite the lack of official statistical data, these have consistently been identified by industry stakeholders as a major concern. The pressure on paper prices, driven by the same underlying factors—particularly rising energy costs and international market instability—is expected to persist, and may even intensify in the short term.

As for digitalisation, it is increasingly viewed both as an opportunity and a challenge, particularly with the growing integration of artificial intelligence solutions. It remains a key area of investment and has been widely discussed across the sector, reflecting its increasing strategic importance.

Finally, environmental sustainability and regulatory compliance—driven by both customer demand and the transposition of European legislation—are becoming increasingly relevant. These factors may, however, pose additional challenges to the competitiveness of national companies, particularly in non-EU markets.

### Trends in market segments

The printing industry in Portugal appears to be adapting to a rapidly evolving global market, with increasing attention to innovation, sustainability and internationalisation, partly driven by the relatively small size of the domestic market. The adoption of emerging technologies, such as digitalisation and Artificial Intelligence, is gradually enabling more flexible and customised production processes.

At the segment level, the sector appears to be undergoing a structural shift. Traditional segments such as newspapers, magazines and other commercial printing (e.g. catalogues and advertising) continue to face downward pressure, largely driven by digital substitution and changing consumer behaviour, while the books segment tends to remain relatively stable, albeit with some pressure on margins. In contrast, packaging and labels display more positive dynamics, supported by factors such as e-commerce growth, branding requirements and evolving regulatory frameworks.

Overall, the industry is likely moving towards higher value-added activities, with digitalisation and internationalisation expected to play an increasingly important role in its future development.

*Trends in market segments*

| | |
|---|---|
| **Books** | – |
| **Magazines** | ▼ |
| **Newspapers** | ▼ |
| **Direct mail** | – |
| **Other commercial printing** | ▼ |
| **Printed packaging** | ▲ |

### Trends per printing process

The lack of disaggregated statistical data on individual printing processes remains a significant constraint, limiting the possibility of conducting a detailed quantitative analysis. This data gap persists in 2025. Nevertheless, a qualitative assessment makes it possible to identify key trends across the main printing technologies:

- **Digital printing:** Appears to be experiencing continued growth, supported by demand for short runs, personalisation and faster turnaround times. Its role may be expanding across both commercial print and packaging applications.
- **Weboffset:** Continues to show signs of structural decline, likely linked to the ongoing contraction of newspapers and magazines. Its use appears increasingly limited to large-volume print runs.
- **Sheetfed offset:** Seems relatively stable, although with indications of a gradual decline. It remains an important technology for medium-run, high-quality commercial print, often complemented by digital solutions.
- **Publication gravure:** Appears to be of declining relevance, reflecting reduced publication volumes and relatively high setup costs. Its presence in the market is likely now limited.
- **Packaging gravure:** May be broadly stable, maintaining a role in high-volume, high-quality packaging applications, although potentially facing increasing competition from alternative processes.
- **Flexography:** Appears to be growing, particularly in packaging segments such as food and logistics, supported by technological developments and sustainability considerations.
- **Large format:** Likely experiencing moderate growth, driven by applications in advertising, retail and interior decoration, with a strong shift towards digital technologies.

# 5.12 Portugal

Although the absence of disaggregated data limits the assessment, the available evidence suggests a gradual shift away from traditional high-volume print towards more flexible and value-added segments. Growth appears to be more pronounced in digital and packaging-related processes, while publication-based printing generally continues to show signs of decline, albeit with some more resilient segments, such as book printing.

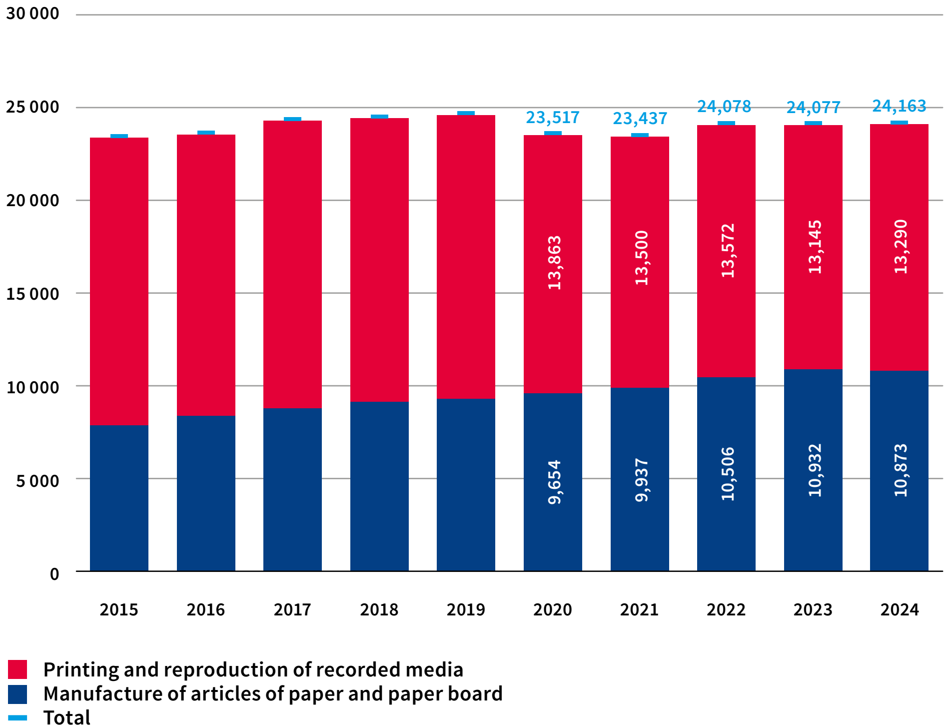
*Trends in Printing Processes*

| | |
|---|---|
| **Digital printing** | ▲ |
| **Weboffset** | ▼ |
| **Sheetfed offset** | – |
| **Publication gravure** | ▼ |
| **Packaging gravure** | – |
| **Flexography** | ▲ |
| **Large format** | ▲ |

## Trends in the employment market

In 2024, the sector employed 24.160 people, with around 45% in the Manufacture of Paper and Paperboard Articles subsector and 55% in the Printing Industry subsector. Overall employment remained broadly stable compared to the previous year, although contrasting and inverse dynamics were observed between the two subsectors. Employment in the Manufacture of Paper and Paperboard Articles subsector showed a slight decrease (-0.5%), following a period of sustained growth in previous years. In contrast, the Printing Industry subsector recorded a modest recovery (+1.1%), partially offsetting the declines observed since 2022.

*Persons Employed (N°)*

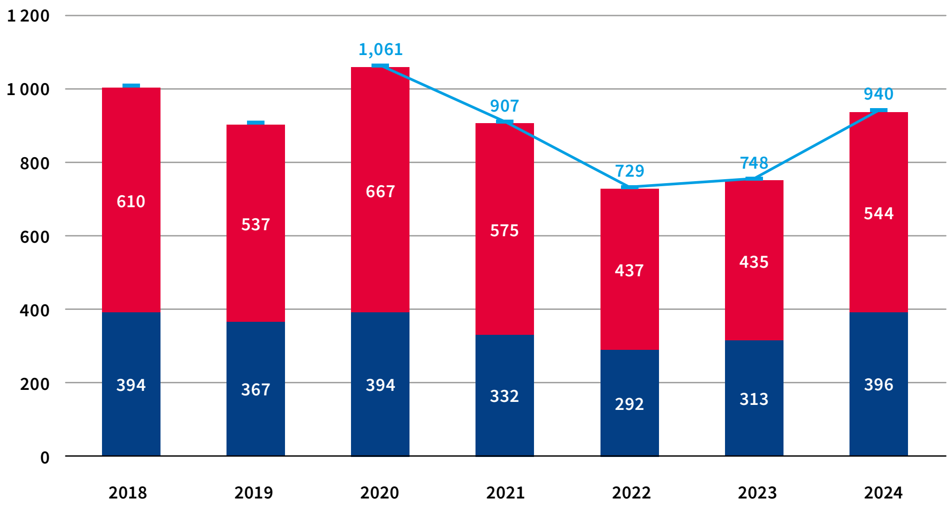



Source: INE (Portuguese National Statistical Institute – http://www.ine.pt), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

## 5.12 Portugal

In terms of unemployment, as of 31 December 2024, there were 940 people registered as unemployed whose last employment was in the Manufacture of Paper and Paperboard Articles and Printing Industry subsectors, representing a slight increase (approximately 4%) compared to 2019. This corresponds to an increase of 192 individuals (around 26%) compared to 2023; however, in absolute terms, the number of unemployed remains relatively low. Despite this, unemployment is still below the peak observed in 2020, which was largely driven by the pandemic crisis.

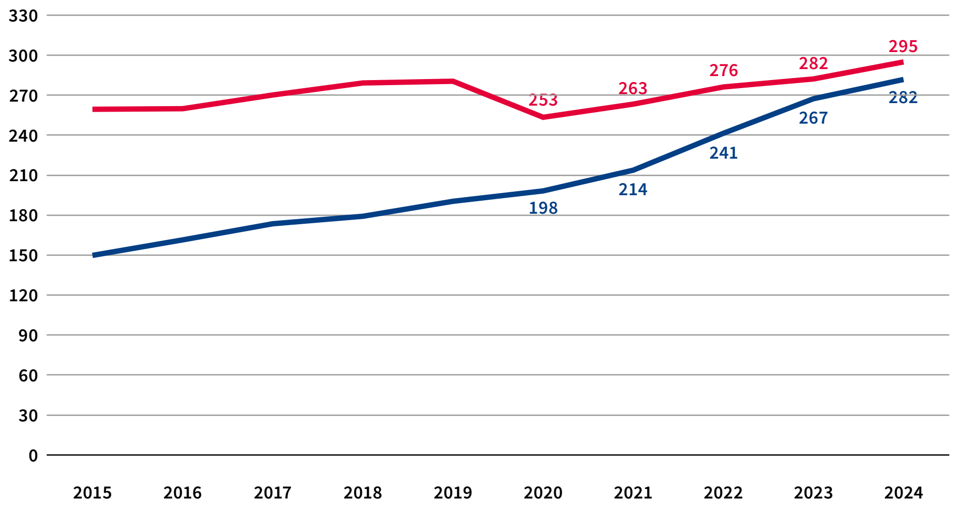
*Registered Unemployed Persons (N°)*




Source: IEFP (Portuguese Institute of Employment and Professional Training), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

With regard to labour costs, an upward trend can be observed in recent years, particularly since 2020. In this context, personnel expenses are used as a proxy indicator, as they do not fully correspond to labour costs as defined in official statistics, but provide a consistent and comparable basis for analysis. Based on this proxy, personnel expenses increased in both subsectors in 2024 compared to 2023, rising by approximately 6% in the Manufacture of Paper and Paperboard Articles subsector and around 5% in the Printing Industry subsector. Overall, the data suggest a sustained increase across both subsectors, with growth being slightly more pronounced in the manufacture subsector.

*Personnel expenses (millions of euros)*

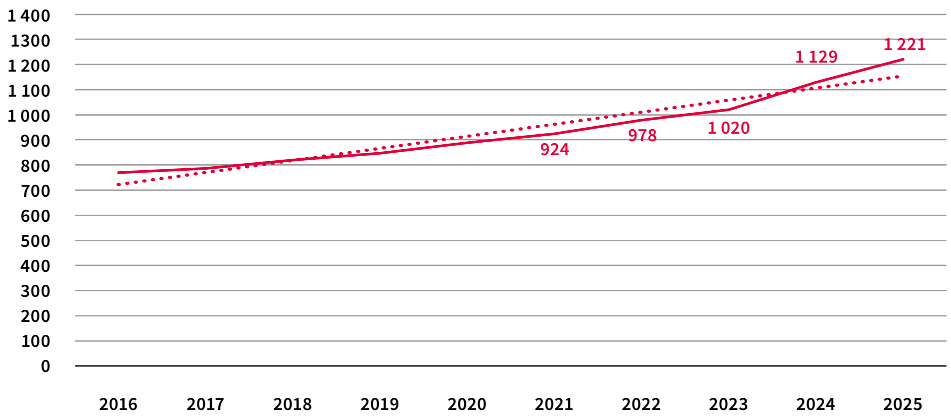



Source: IEFP (Portuguese Institute of Employment and Professional Training), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

The increase in labour costs continues to be largely driven by rising wages. In 2025, the average net monthly salary reached €1,221, following a steady upward trend observed in recent years. This represents an increase of approximately 8% compared to 2024 (€1,129) and around 20% compared to 2023 (€1,020). This sustained growth is consistent with the upward trend in personnel expenses across the sector and reflects broader labour market developments, including successive increases in the national minimum wage and inflationary pressures.

# 5.12 Portugal

*Average net monthly wages (euros)*




**Industry, construction, energy and water**
**Linear (Industry, construction, energy and water)**

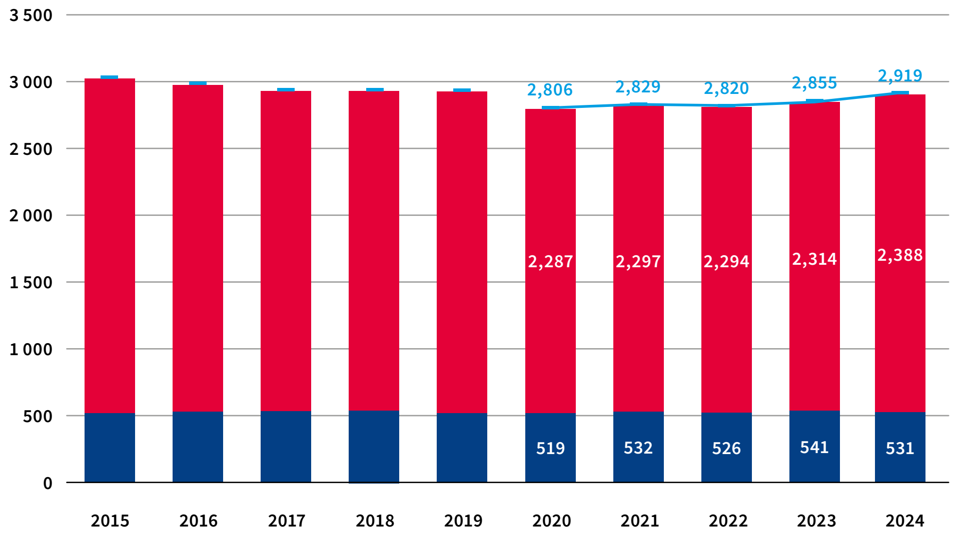
Source: INE (Portuguese National Statistical Institute – http://www.ine.pt

According to the Bank of Portugal, average employee remuneration recorded strong nominal growth in recent years, although a deceleration became evident in 2025, with wage growth easing, following higher increases in 2024 and 2023. Looking ahead, nominal wage growth is projected to moderate further to 4.0% in 2026, 3.9% in 2027 and 3.7% in 2028, reflecting a gradual normalisation of inflationary pressures and labour market conditions. However, this outlook remains subject to considerable uncertainty. In particular, recent geopolitical developments, including escalating tensions in the Middle East, may exert renewed upward pressure on energy prices and, consequently, on inflation. Should such pressures persist, they could influence wage dynamics over the projection horizon, potentially leading to stronger-than-expected nominal wage growth.

### Trends in the number of operating companies, bankruptcies, and concentration

In 2024, the number of companies increased to 2,919, representing a rise of 64 companies compared to 2023 (approximately +2%), pointing to a stabilisation of the sector following previous fluctuations. This overall stability reflects contrasting developments across subsectors: while the Printing Industry subsector recorded an increase (+74 companies, around +3%), the Manufacture of Paper and Paperboard Articles subsector declined slightly (−10 companies, approximately −2%).

*Operating companies (N°)*




**Printing and reproduction of recorded media**
**Manufacture of articles of paper and paper board**
**Total**

Source: INE (Portuguese National Statistical Institute – http://www.ine.pt), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

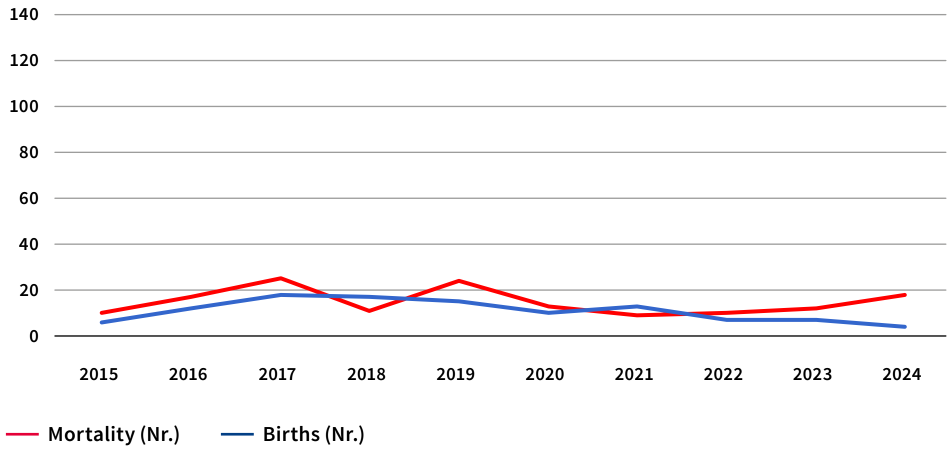
In 2024, business demography developments continued to differ across the two subsectors. In the Manufacture of Paper and Paperboard Articles subsector, the number of business closures increased (from 12 to 18), while business births declined (from 7 to 4). In contrast, in the Printing Industry subsector, closures decreased (from 95 to 77) and business births increased (from 45 to 55).

These developments may reflect differences in market dynamics between the two subsectors. The manufacture subsector, which is generally more capital-intensive and exposed to input cost pressures (notably energy and raw materials), may have faced more challenging operating conditions. By contrast, the printing subsector may have benefited from more flexible business models and a recovery in demand in certain segments, contributing to relatively more favourable business demography indicators.

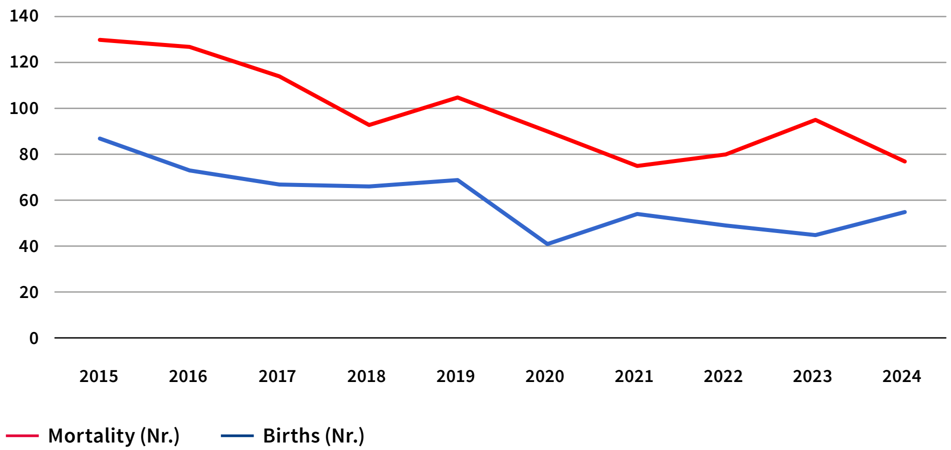
# 5.12 Portugal

## Trends in business demography

*Manufacture of articles of paper and paper board*




*Printing and reproduction of recorded media*

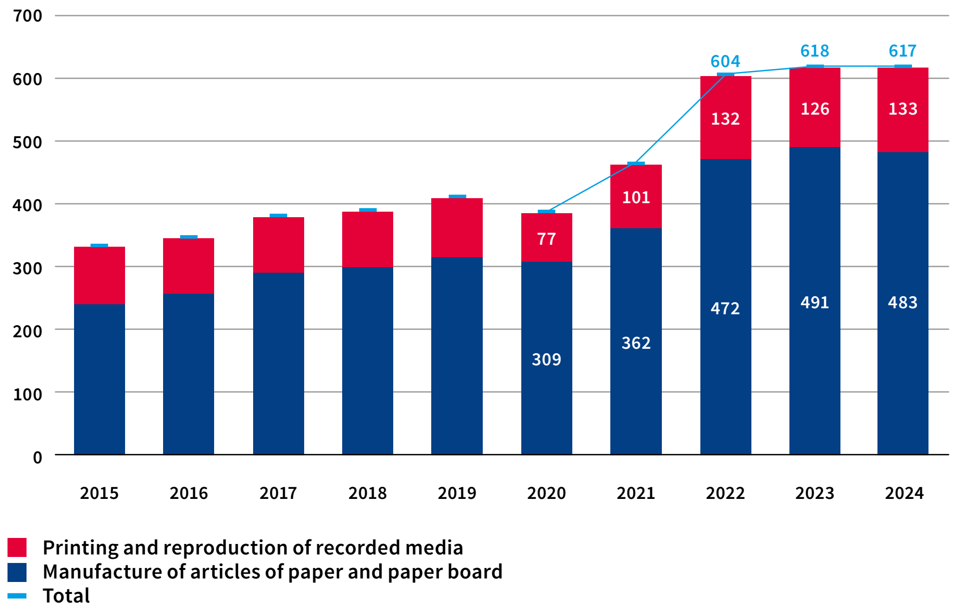



Source: BdP (Bank of Portugal - https://www.bportugal.pt), NACE Rev. 2.1: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

## Trends in foreign trade

Between 2015 and 2024, the sector's overall external market turnover — encompassing both the Manufacture of Paper and Paperboard Articles and the Printing Industry subsectors — showed a sustained upward trend, increasing by approximately €285 million (+86%) to reach €617 million in 2024. This growth was largely driven by the Manufacture of Paper and Paperboard Articles subsector, whose external sales nearly doubled over the period, rising from €241 million to €483 million (+100%). The Printing Industry subsector also recorded growth, albeit more moderate, increasing from €91 million to €133 million (+46%). Despite some fluctuations in recent years, particularly in 2023–2024, the overall trend points to a significant expansion in the sector's external market activity.

*Annual exports (millions of euros)*



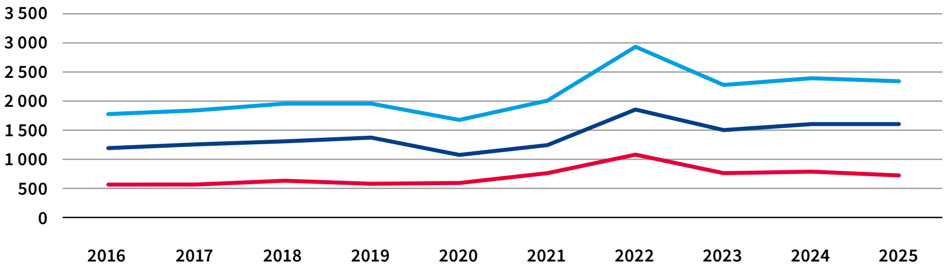

Source: BP (Bank of Portugal - https://www.bportugal.pt/), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

# 5.12 Portugal

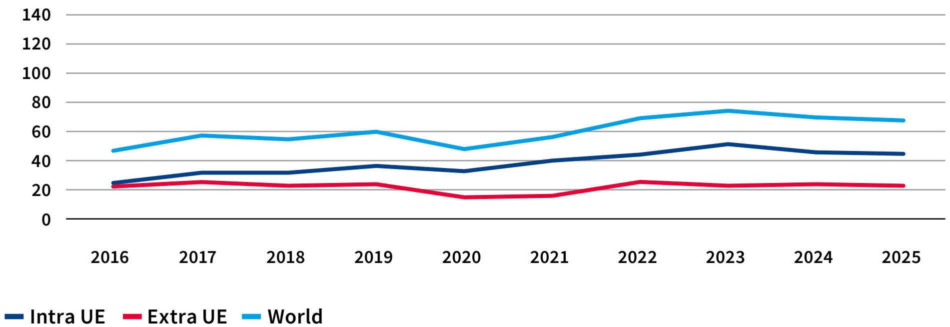
Exports of paper and printed products (NC8 categories 48 and 49), which include not only output from companies within the sector but also from other areas of the economy, reached approximately €2,460 million in 2024, representing a modest increase of around 2% compared with 2023. This growth was primarily driven by paper and paperboard products (NC8 48), whose exports increased from €2,273 million to €2,390 million. In contrast, exports of printed products (NC8 49) declined slightly, from €74 million to €70 million.

In 2025, total exports decreased marginally to around €2,400 million, reflecting a reduction in paper and paperboard exports (to €2,334 million), while printed products also recorded a slight decline (to €67 million). Overall, export flows remain strongly oriented towards European markets, with intra-EU trade accounting for the majority of exports in both product categories.

*NC8 48 – Paper and Paperboard – Exports (millions of euros)*




*NC8 49 – Printed products – Exports (millions of euros)*




Source: INE (Portuguese National Statistical Institute - http://www.ine.pt), NC8 48 – Paper and paperboard; articles of paper pulp, of paper or of paperboard, NC8 49 – Printed books, newspapers, pictures and other products of the printing industry

## Trends impacting competitiveness

In Portugal, the competitiveness of the printing and paper products industry is shaped by a combination of structural conditions and operational challenges. Rising labour and input costs, particularly for energy and raw materials, continue to weigh on firms' performance. At the same time, support mechanisms, including Portugal 2030 and the Recovery and Resilience Plan (PRR), are expected to foster investment in digitalisation and the green transition, although administrative complexity and implementation constraints may limit their timely impact. Additional pressures arise from stricter environmental requirements.

Fiscal policy remains broadly supportive, although without major structural changes to the tax framework. The State Budget for 2026 maintains overall stability in indirect taxation, with no significant changes to value added tax (VAT, IVA in Portugal), while introducing a gradual reduction in corporate income tax (CIT, IRC in Portugal), aimed at strengthening business competitiveness. At the same time, adjustments to personal income tax (PIT, IRS in Portugal) contribute to supporting households' disposable income.

Regarding the macroeconomic outlook, the latest projections from the Bank of Portugal indicate that economic growth is expected to remain positive but moderate over the 2026–2028 period, with GDP projected to grow by 1.8% in 2026, 1.6% in 2027 and 1.8% in 2028. Inflation is expected to increase to 2.8% in 2026, before declining to 2.3% in 2027 and 2.0% in 2028. This outlook reflects a deterioration in the external environment, following the military escalation involving the United States and Israel and Iran in early 2026.

Growth is expected to become more balanced, with a gradual recovery in investment and exports — partly supported by PRR implementation — while private consumption slows. The labour market is projected to remain resilient, with employment growth decelerating and unemployment stabilising at low levels.

Despite this outlook, the projections remain subject to significant uncertainty. Heightened geopolitical tensions, particularly in the Middle East, have already led to increases in energy prices and may continue to affect inflation and economic activity. Higher production costs, increased uncertainty and potential trade disruptions — including tariff measures — may weigh on investment, exports and overall competitiveness, particularly in industrial sectors.

# 5.13 Romania

### General trends and turnover

The Romanian printing industry in 2025 can be considered relatively stable, although still affected by rising production costs, labour shortages and increasing regulatory requirements. Traditional commercial printing segments continue to face pressure from digitalisation and changing communication habits, while packaging printing and labels remain the most dynamic and resilient areas of the market.

Turnover developments vary by segment. Companies active in printed packaging, labels and export-oriented production generally reported stable or moderately increasing turnover, supported by demand from the FMCG, food, pharmaceutical and logistics sectors. In contrast, newspapers, magazines and parts of the commercial printing segment continue to face declining volumes and reduced demand for printed advertising materials.

The Romanian market remains highly fragmented and dominated by SMEs, although gradual consolidation is visible, particularly in packaging and industrial printing. Investments in automation, digital workflows, energy efficiency and sustainable production are becoming increasingly important for maintaining competitiveness.

The industry is also adapting to new European regulatory requirements, including PPWR, EUDR and CSRD, which are accelerating interest in traceability, recyclable packaging and environmentally compliant production processes.

From a statistical perspective, the Romanian printing industry is primarily reflected under NACE/CAEN 18.12 (Other printing). However, printed packaging activities are partially distributed between NACE/CAEN 18.12 and NACE/CAEN 17.21 (manufacture of corrugated paperboard and packaging), depending on the primary registered activity of companies. Packaging-related indicators should therefore be interpreted across both sectors.

### Main concerns of printing companies

The main concerns of Romanian printing companies in 2025 remain linked to cost pressures, labour shortages and growing regulatory complexity. Although energy prices have stabilised compared to the peak period of 2022–2023, energy costs continue to represent a major challenge, particularly for energy-intensive printing and finishing operations.

Labour-related issues remain among the most significant structural concerns. Companies continue to face difficulties in recruiting qualified staff, especially machine operators, prepress specialists, maintenance technicians and production coordinators. Labour costs have increased significantly in recent years, while vocational education and specialised training remain insufficient compared to industry needs.

Paper and raw material prices have become more stable, but volatility persists for certain packaging grades, specialty papers and imported substrates. Transport and logistics costs also continue to affect profitability, especially for export-oriented companies.

Administrative and regulatory burdens linked to European sustainability legislation, including PPWR, EUDR and CSRD, are becoming increasingly important. Companies are investing more resources in traceability, compliance and sustainable packaging solutions.

Competitive pressure remains high both domestically and internationally. Romanian companies face increasing competition from major regional players, particularly from Poland, Türkiye and China in selected printed product categories. At the same time, accelerating digitisation and automation require continuous investments in digital workflows and modern production technologies.

Geopolitical uncertainty, inflationary pressure and weaker demand across some European manufacturing sectors continue to influence investment decisions and market confidence.

### Trends in market segments

*Books:*
The book printing segment remained relatively stable in 2025, supported by educational publishing, children's books and short-to-medium print runs. Demand for high-quality book production and export printing services remained stable, while publishers increasingly requested flexible production schedules and smaller print runs.

*Magazines:*
The magazine segment continued its gradual decline, mainly due to digital media consumption and reduced advertising revenues. However, niche magazines, premium lifestyle publications and specialised B2B titles remained comparatively resilient.

# 5.13 Romania

*Newspapers:*
Newspaper printing continued to decline because of decreasing circulation, digital news consumption and rising production and distribution costs. Print runs continued to decrease, particularly in regional and local press segments.

*Direct mail:*
Direct mail remained relatively stable, supported by retail campaigns, FMCG promotions and personalised marketing. Companies increasingly integrate direct mail into cross-media and data-driven communication strategies.

*Other commercial printing (catalogues, advertising…):*
Commercial printing remained under pressure from digital substitution and reduced demand for traditional printed advertising materials. Nevertheless, high-quality promotional printing, POS materials, personalised print products and short-run digital printing continued to generate demand.

*Printed packaging:*
Printed packaging remained the strongest and most resilient segment of the Romanian printing industry in 2025. Growth was driven by the food, beverage, pharmaceutical, cosmetics and e-commerce sectors. Investments continued in sustainable packaging solutions, recyclable materials, automation and traceability systems.

*Labels:*
The label segment remained among the best-performing areas of the Romanian print market, particularly self-adhesive labels, shrink sleeves and flexible packaging-related labels. Demand was supported by FMCG, logistics and export-oriented manufacturing. Flexographic, hybrid and digital label printing technologies continued to expand, especially for short runs, variable data and premium packaging applications.

## Trends per printing process

*Digital printing:*
Digital printing continued to grow, particularly in short-run production, personalised printing, labels, packaging prototypes and variable data applications. Demand for faster turnaround times, customised products and on-demand production continued to support investments in digital technologies.

*Weboffset:*
Weboffset printing continued its structural decline, mainly due to decreasing newspaper and magazine circulation. Some consolidation of production capacities continued, although the process remains relevant for high-volume publication printing.

*Sheetfed offset:*
Sheetfed offset remained relatively stable and continued to be widely used for commercial printing, folding cartons, high-quality promotional materials and medium-volume packaging applications. Companies increasingly combine offset production with automation and hybrid digital workflows.

*Publication gravure:*
Publication gravure continued to decline, reflecting reduced demand for mass-market magazines and catalogues. The segment remains limited and highly dependent on international publishing markets.

*Packaging gravure:*
Packaging gravure remained stable or slightly growing, supported by demand for flexible packaging in the food and consumer goods sectors. The process continues to be used mainly for high-volume packaging applications requiring high print quality and consistency.

*Flexography:*
Flexography remained one of the strongest growing printing processes in Romania, particularly in labels, flexible packaging and corrugated packaging. Investments continued in modern flexographic presses, automation, colour management, extended colour gamut (ECG) technologies and sustainable packaging production.

*Large format:*
Large-format printing remained relatively stable, supported by retail, events, interior decoration, POS materials and visual communication applications. Demand increasingly shifted toward customised, short-run and environmentally compliant solutions.

## Trends in the employment market

Labour market challenges remain one of the key structural issues for the Romanian printing industry in 2025. Companies continue to face shortages of qualified personnel, particularly machine operators, flexographic and offset printers, prepress specialists, finishing operators, maintenance technicians and production coordinators. Many companies report difficulties in attracting young workers and replacing experienced staff approaching retirement age.

## 5.13 Romania

Although Romania maintains a relatively moderate general unemployment rate, the printing industry is affected more by structural skills shortages than by a lack of available workforce. The sector increasingly requires employees with hybrid technical and digital competencies, including automation, colour management, workflow software and digital production skills.

Training and vocational education remain important challenges. The number of specialised printing schools and vocational programmes is limited, while companies are increasingly involved in internal training and dual education initiatives developed in cooperation with technical schools and industry associations. Upskilling in digital printing, packaging technologies, sustainability and automated production workflows is becoming increasingly important.

Labour costs continued to rise in 2025 due to wage growth, inflationary pressure and competition for qualified industrial workers. Rising salary expectations and increasing employment-related costs continue to affect profitability, particularly for SMEs. At the same time, labour costs in Romania remain comparatively lower than in many Western European countries, which still represents an advantage for export-oriented printing and packaging production.

### Trends in the number of operating companies, bankruptcies, concentration

The Romanian printing industry continues to be characterised by a large number of SMEs and micro-enterprises, resulting in a relatively fragmented market structure. Based on NACE/CAEN 18.12 and related printing activities, the number of operating companies remained relatively stable in 2025, although a gradual consolidation trend can be observed.

Smaller companies with limited investment capacity have been increasingly affected by rising labour costs, energy prices, financing constraints and the need for continuous technological investments. As a result, some companies reduced activity, merged operations or exited the market, particularly in traditional commercial printing segments.

At the same time, medium-sized and larger companies active in packaging, labels and export-oriented production continued to strengthen their market position through investments in automation, digitalisation and sustainable production technologies.

Bankruptcy levels remained moderate in 2025, although financial pressure continues to affect vulnerable SMEs, especially companies dependent on declining publication and commercial print segments.

Overall, the Romanian printing market shows a gradual concentration trend, particularly in packaging printing, labels and industrial printing, while highly fragmented micro-enterprise structures continue to dominate the commercial printing sector.

### Foreign trade trends

Romanian printing companies remain strongly integrated into the European market, with most foreign trade taking place within the EU. Export-oriented segments such as labels, folding cartons, flexible packaging and industrial printing continue to develop, supported by Romania's competitive labour costs, geographical position and strong manufacturing sector.

Trade relations with countries such as Germany, Italy, France, Hungary and Poland remain particularly important for the Romanian printing and packaging industry. Many Romanian companies are increasingly involved in regional supply chains for FMCG, automotive, pharmaceutical and logistics packaging.

At the same time, competition within the European market continues to intensify. Polish printing companies remain among the strongest competitors in Central and Eastern Europe, particularly in packaging, labels, books and commercial printing, due to their large production capacities, high level of automation and strong export orientation.

Competition from Türkiye has also increased, especially in packaging, labels and commercial print products, supported by competitive pricing and expanding manufacturing capacities. In certain product categories, competition from China continues to affect the European market, particularly for low-cost printed products, promotional items and some packaging-related applications.

Romanian companies increasingly compete through flexibility, shorter delivery times, customised production, quality improvements and investments in automation and sustainable production technologies rather than through low pricing alone.

Geopolitical instability, transport costs and global supply chain uncertainties continue to influence trade flows and investment decisions across the printing and packaging sector.

# 5.13 Romania

## Trends impacting competitiveness

The Romanian printing industry is increasingly affected by both national and European regulatory developments, which influence production costs, investment priorities and long-term competitiveness. Companies are facing growing administrative requirements related to sustainability, traceability, environmental reporting and packaging compliance.

European regulations such as the Packaging and Packaging Waste Regulation (PPWR), the European Deforestation Regulation (EUDR) and the Corporate Sustainability Reporting Directive (CSRD) are becoming increasingly relevant for printing and packaging companies, especially for exporters and companies integrated into international supply chains. These regulations are accelerating investments in recyclable packaging, traceability systems, sustainable sourcing and environmental compliance.

At national level, companies continue to face challenges related to labour taxation, administrative bureaucracy, unstable fiscal measures and increasing compliance costs. Access to financing for technological modernisation and green investments remains an important issue, particularly for SMEs.

Energy costs, inflationary pressure and rising labour costs continue to affect competitiveness, although Romania still maintains comparatively lower production costs than many Western European countries. At the same time, the industry is investing more actively in automation, digital workflows, AI-supported production planning and energy-efficient technologies in order to remain competitive within the European market.

Sustainability, digitalisation and production efficiency are becoming key strategic factors for the future competitiveness of the Romanian printing and packaging industry.

# 5.14 Sweden

## General trends and turnover

Turnover declined slightly in 2025 compared to 2024. It fell by 2% among our member companies. However, the decline was smaller compared to 2024 and 2023.

## Main concerns of printing companies

There are the same factors 2025 as it was for 2024. There are many factors that have affected businesses. Increased costs for electricity, paper prices, staff. But also, difficulties in recruiting staff. It is difficult to plan the business as customers do not have a long lead time when ordering printed matter. New legislation such as the EUDR also affects businesses since it's an administrative burden that takes a lot of time.

## Trends in market segments

- **Books:** A slight increase compared to 2024
- **Magazines:** decrease
- **Newspapers:** decrease
- **Direct mail:** decrease
- **Other commercial printing (catalogues, advertising…):** decrease
- **Printed packaging:** It looks good although we don't have any figures
- **Labels:** It looks good

## Trends per printing process

- **Digital printing:** increase
- **Weboffset:** decrease
- **Sheetfed offset:** decrease
- **Flexography:** increase
- **Large format:** increase

## Trends in the employment market

It looks like last year. Companies have been cautious about adding new staff to their operations due to the economic situation. However, there have been replacement recruitments. It is difficult to find trained staff such as printers. Many times companies choose to train the staff themselves.

The labour costs have increased with 3.6 %.

## Trends in the number of operating companies, bankruptcies, concentration

Some small businesses have gone bankrupt. Otherwise, mergers and acquisitions are still the norm. This means there are fewer companies in the industry.

## Foreign trade trends

The companies are only exporting a small amount of print. There is still concern about increased tariffs from the U.S., but companies have now learned that the situation can change from one day to the next. This makes it difficult to plan.

It is still the Baltic States that compete with Swedish printers.

## Trends impacting competitiveness

A great deal of work is currently underway to prepare for a potential crisis. Government authorities are taking various steps to prepare. This benefits the industry to some extent, as it involves, among other things, the production of printed materials that are distributed to all businesses and citizens in Sweden.

Legislation on labour migration from country outside EU with a wage floor that may affect the ability to hire staff.

There are ongoing discussions about reducing working hours, which employers are not happy about.

# 5.15 Switzerland

## General trends and turnover

The Swiss printing industry recorded a nominal production decline of 4.6% in 2025, similar in magnitude to the previous year (–5.0% in 2024). Quarterly production levels ranged between CHF 668 million and CHF 683 million, ending the year at CHF 671 million in Q4 2025. A slight recovery of +0.5% was recorded in Q4 compared to Q3. Measured against the pre-crisis baseline (2019 Q1 = 100), the industry stood at only 78.6 by end-2025, while Swiss industry as a whole reached 117.2. The long-term perspective confirms an ongoing structural contraction: since 2000, nominal production has more than halved.

## Main concerns of printing companies

- **Strong Swiss franc:** puts domestic business under pressure as foreign suppliers become more price-competitive
- **Declining print advertising:** gross advertising volume in Swiss print media (Media Focus) stood at only 78.7% of the 2019 Q1 level by end-2025
- **Paper prices:** although prices eased in late 2025 (import prices for coated and uncoated woodfree grades fell approximately 10% in Q4 2025 vs. Q3), paper price volatility remains a structural concern
- **Energy costs:** identified as a short-term risk to profitability
- **Digitalisation and substitution:** cited as a key structural driver of declining demand
- **Client price sensitivity:** customers have fewer resources for print products and are responding with even greater price sensitivity
- **Export decline:** exports of printed products fell by almost one third in 2025

## Trends in market segments

**Newspapers/Magazines:** A significant structural break occurred in newspaper printing in 2024/2025: Ringier closed its magazine printing plant in Zofingen after 190 years, Tamedia closed the Bussigny facility and will also shut its Zurich printing centre by end-2026. Declining circulations and falling advertising revenues had reduced utilisation at printing centres to around 50%.

**Advertising print/Direct mail:** Gross print advertising volume in Swiss print media stood at only 78.7% of pre-crisis levels (2019 Q1 = 100) by end-2025. Although advertising print remains the largest segment of the printing industry, it continues to face a declining trend driven by the shift in marketing communication, in particular the partial abandonment of customer leaflets.

**General commercial printing:** Production volumes declined broadly across the segment.

## Trends in the employment market

- Registered unemployment in the graphic industry stood at 384 persons in December 2025, slightly below the prior-year figure (–28 persons)
- Short-time work was negligible in 2025: as of October 2025, the rate stood at 0.0% for both headcount and hours worked
- Long-term employment has declined sharply: from approximately 28,700 full-time equivalents in 1998 to 11,800 in 2023, a reduction of nearly 60% over 25 years
- The industry is actively adapting its initial and continuing vocational training programmes to changing requirements

## Trends in the number of operating companies, bankruptcies, concentration

Continued consolidation. Fewer companies, increasing specialisation. Bankruptcies moderate but persistent.

## Foreign trade trends

- **Exports:** sharply declining, having fallen to approximately 30% of the 2019 Q1 index level by end-2025; while total Swiss exports reached around 120% of pre-crisis levels
- **Imports:** printed products also declining, at approximately 55% of the 2019 Q1 level by end-2025
- **Trade balance:** turned slightly negative in 2025 (balance –CHF 0.01 billion), after a positive balance of +CHF 0.02 billion in 2024
- **Strong franc:** favours foreign competition in the domestic market

## Trends impacting competitiveness

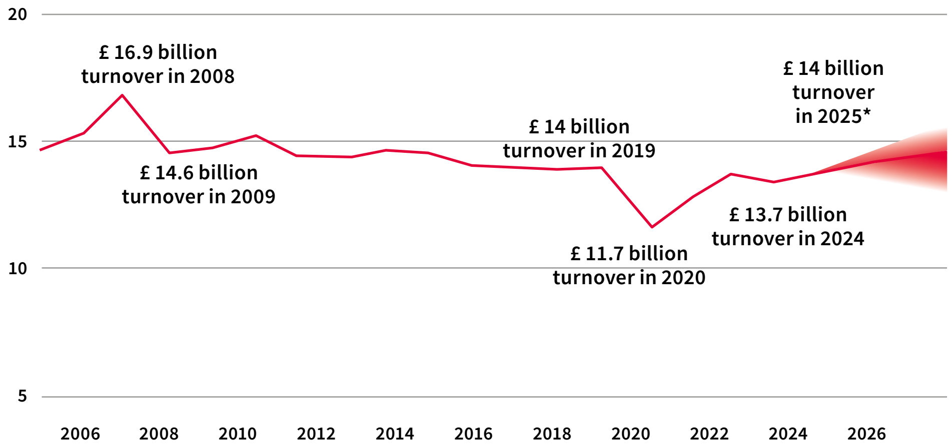
- The strong Swiss franc systematically raises the relative cost of domestic production compared to foreign suppliers
- High energy prices remain a risk factor for profitability
- The intermediate input cost ratio (share of input costs in production value) is structurally high, standing at over 58% in 2022, making the industry particularly exposed to price increases in paper and energy
- Beyond the strong franc and energy costs, a relevant country-specific topic is indirect press subsidies: the Swiss Parliament rejected a planned reduction of indirect press subsidies (Entlastungspaket 2027) in 2025, which stabilises the framework conditions for newspaper printing and membership/foundation press, and thereby indirectly for the printing industry. Furthermore, vocational education reform is a Swiss-specific factor: dpsuisse is actively adapting initial vocational training in graphic industry occupations to changing market requirements.

# 5.16 United Kingdom

## General trends and turnover

As we moved through 2025, there was still some heightened uncertainty around cost pressures, Government policy and regulations, and wider global economic and political turbulence. The current expectation is that the UK printing and printed packaging industry will have experienced turnover growth of 2.1%, taking turnover to £14 billion in 2025 (UK's GDP growth is estimated to be around 1.3%).

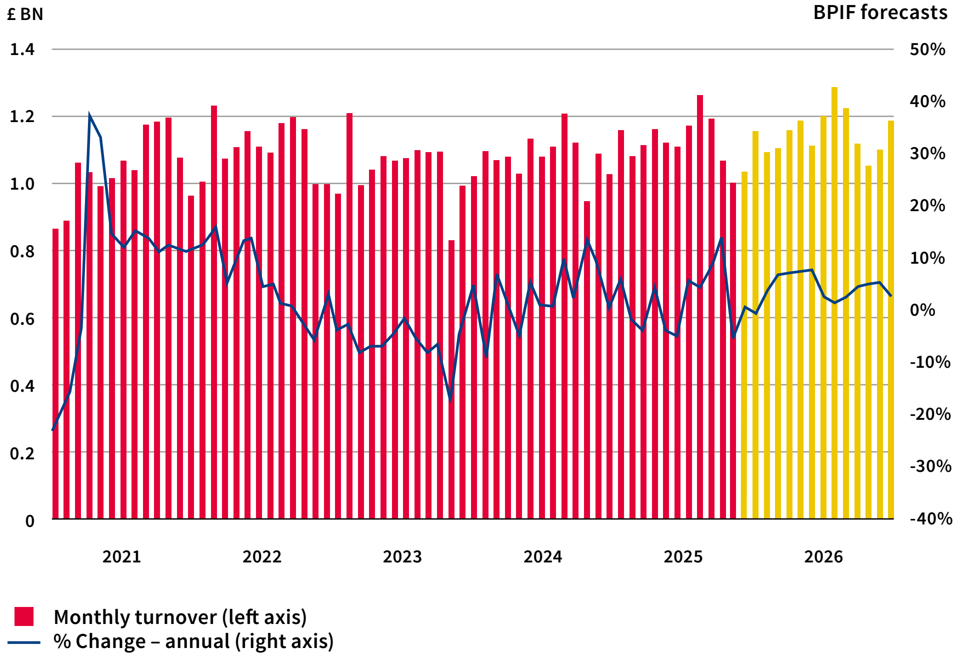
*Annual turnover - including cartons, labels and paper stationery*




Source: BPIF – *2025 – 2026 forecast estimates

Turning attention to the monthly turnover tracking for the industry into 2025, January did report a slight recovery, there was a downturn in February, very strong growth in March ahead of decreases in April and May. Then a slight turnaround with improvements in June and July. August was a quieter month, but September and October were busier months than forecast, and whilst turnover in November receded slightly, it was still stronger than November 2024. Upbeat expectations in favour of a stronger finish to the year have proven to be justified, though as expected there was an expected seasonal tail-off in December.

*Monthly turnover - including cartons, labels and paper stationery*




Source: BPIF analysis of ONS data

# 5.16 United Kingdom

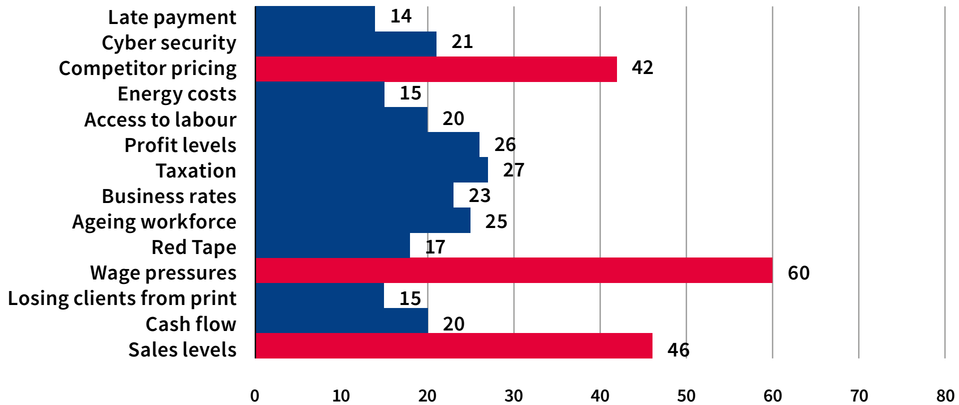
Concerns over wage pressures have forced their way back to the top of list of printers' top business concerns, pushing ahead of sales concerns and the belief that competitors are pricing below cost. Wage pressure has been selected by 60% of respondents as one of their top five business concerns, up from 46% in October. This was predicted; many companies will be conducting pay reviews in the first two quarters of the year in advance of the next round of minimum wage increases. It is of course not so much the direct impact of the minimum wage levels that impacts companies, but of course the knock-on impact of maintaining wage differentials.

Sales levels has moved up the ranking to become the second ranked concern in January, selected by 46% of respondents, up from 32% previously. After a few seasonally stronger quarters, companies are concerned about maintaining sales levels during a traditionally quitter Q1 period.

Competitor pricing levels has now fallen down the priority order to become the third ranked business concern. With a 42% share of respondents selecting it, it remains a critical issue, just slightly less so than in October when it had a 53% share. Taxation follows behind with a reduced share (27%) in January, down from it's all time high (36%) in October. Respondents are still concerned about the overall level of costs placed on them by Government (business rates were selected up 23%) but there were no further shocks in the Autumn Budget.

Profit levels picked up in increasing share, 26% in January, up from 19 in October, just ahead of a newly added concern – ageing workforce was selected by 25%. Cyber security, another new option was further back with 21%.

*Top business concerns – % of respondents selecting*

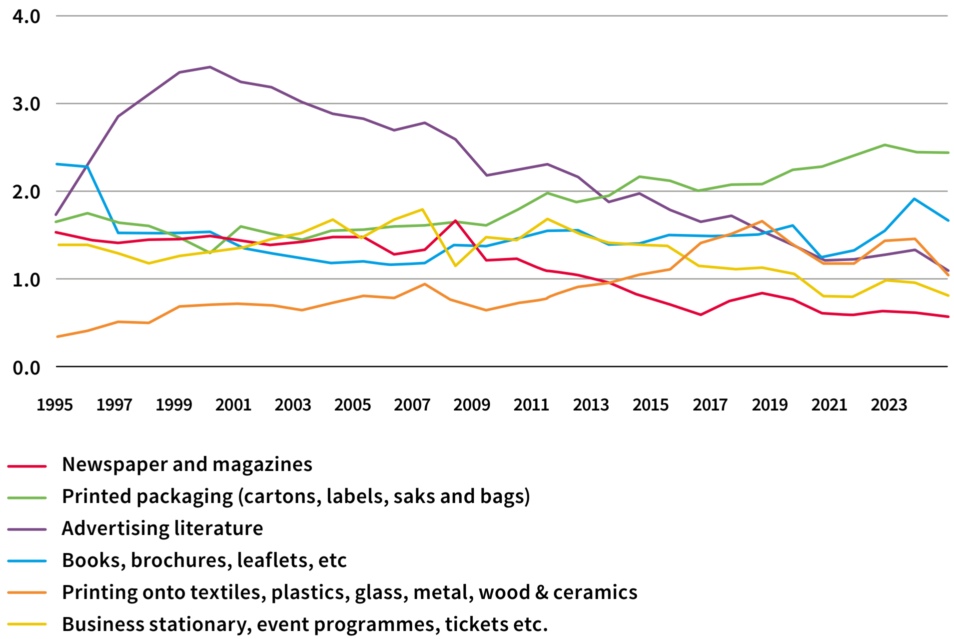



### Trends by market segment

The latest available data, for 2024, shows that most sectors experienced a year-on-year decline, despite the annual turnover data reporting a 3.2% increase in 2024. So, whilst it is great to have this data, it needs to be treated with some caution. The 2024 data is a "first estimate", there will be adjustments made to some of the major product categories because there is still larger than normal chunk of industry turnover in an "other turnover" category. Some of this will get assigned to product categories when the "revised estimate" comes around next year.

There will still be a significant chunk of industry relevant turnover in the "other" category – this Office for National Statistics data collection is focused on UK manufactured products, not services. Of course, printing companies do also generate turnover from service-related activities; be that delivery, fulfilment, mailing, warehousing, picking and packing etc. These activities get accounted for in the "other turnover" category.

*Sector turnover – 1995 to 2024 (turnover £bn)*



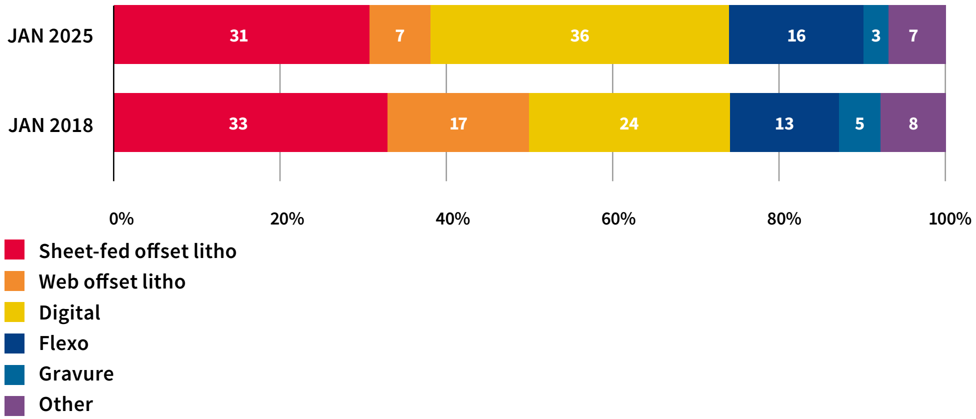

Source: BPIF Research analysis of ONS data

# 5.16 United Kingdom

## Trends by printing process

Digital printing has continued to gain market share after losing some market share during the Covid pandemic (it was dominant in sectors that were most affected by the enforced restrictions and economic slowdown). Inkjet and large format continue to attract attention. For litho printing the reverse is true, it gained market share during the pandemic but has recently lost some share due to falling commercial printing run-lengths and activity. However, it does remain supported by its dominance in carton packaging - which has maintained a relative stable and strong performance. Flexographic printing, also dominant in packaging sectors, has been able to see some growth in its market share. Conversely, gravure printing has continued to experience a decline in market share.

*UK printing process market share, 2018 and 2026*




Source: BPIF printing outlook

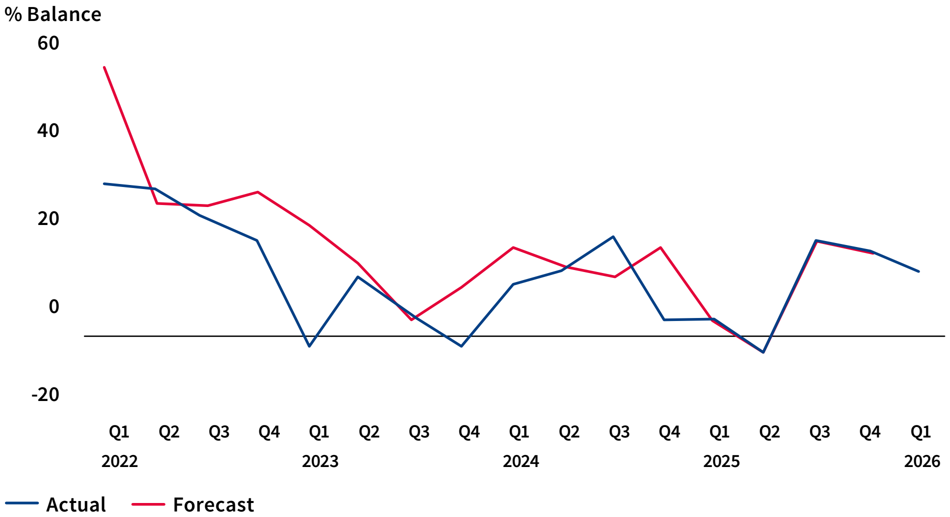
## Trends in the employment market

The pick-up in employment continued in Q4, for the second consecutive quarter, following three previous quarters of declining employment, intentions for Q1 are also positive. The employment balance in Q4 was +12, just a little lower than the +14 reported in Q3, and the Q4 forecast of +13. 25% of firms increased their employment levels in Q4, whilst 54% maintained them. That left 17% that reduced employment levels.

Previous reports suggested the companies were anticipating an improved performance in the second half of last year and would be looking to recruit employees to help deliver that. The closeness of the actual employment balance line to the forecasts suggests this optimism has indeed been well placed.

The employment forecast for Q1 also remains positive. Almost seven-tenths (68%) of companies expect to maintain current employment levels and one-fifth (20%) have reported an intention to increase employment levels. The remaining 12% of respondents have reported that they intend to decrease employment levels in Q1. The expected balance for employment in Q1 is therefore +8, only a little below Q4's balance, despite Q1 often being a seasonally quieter quarter.

*Employment - recruitment continues to closely match the projections*




Source: BPIF printing outlook

The Q4 balance of +12 was just below the forecast (+13). A balance of +8 is projected for Q1.

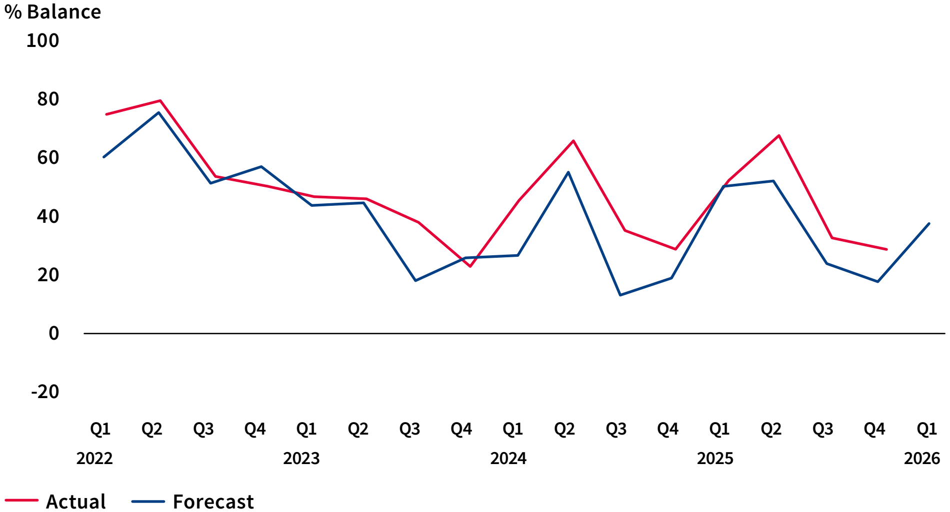
As in recent quarters, a majority of respondents have been able to keep most cost areas stable in Q4. Although a majority did maintain stable labour costs there remains more pressure coming through than for any other cost area. Q4 is normally the low point in terms of the annual cycle of labour costs, but pressure will ramp up in the next few quarters as the next round of pay reviews, minimum wage rates and national minimum wage legislation kicks in.

# 5.16 United Kingdom

Labour cost increases in Q4 were less intensive than in the preceding three quarters but continues to be stronger than the forecast. Just over two-thirds (67%) of all responding companies managed to keep labour costs stable in Q4. However, 31% of companies experienced increasing labour costs, and only 2% decreasing average labour costs. The resulting balance was +29 in Q4, well above the Q4 forecast (+18).

With the next April minimum wage increases looming once more, average labour cost pressure is expected to intensify in Q1, ahead of the main pressure in Q2. Almost three-fifths (57%) of respondents do not expect any further changes. However, 40% do expect increases in Q1, and only 3% some decreases. The resulting forecast balance for Q1 is therefore +37. Companies may take some comfort from the announcement that the next enforced hike in minimum wages will not stretch to the same percentage increases as in recent years.

*Labour costs - continue to increase above forecasts, more pressure to come*

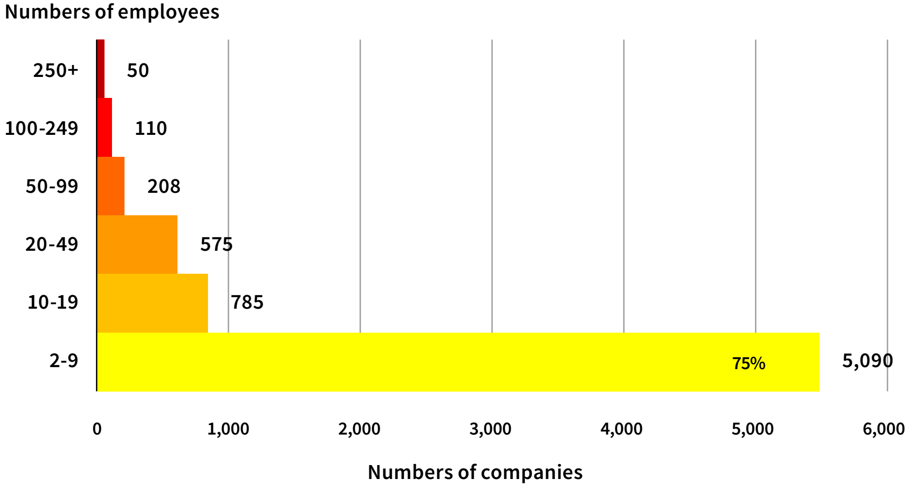



Source: BPIF printing outlook

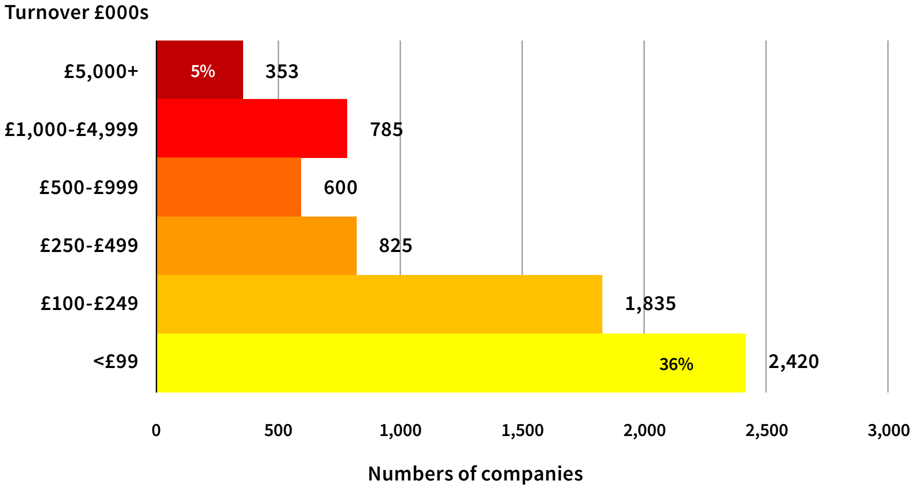
A balance of +29 in Q4 was above the forecast (+18). A balance of +37 is forecast for Q1.

**Trends in the number of operating companies, bankruptcies, concentration**

*UK printing industry – companies by employment size, 2024*




*UK printing industry – companies by turnover size, 2024*



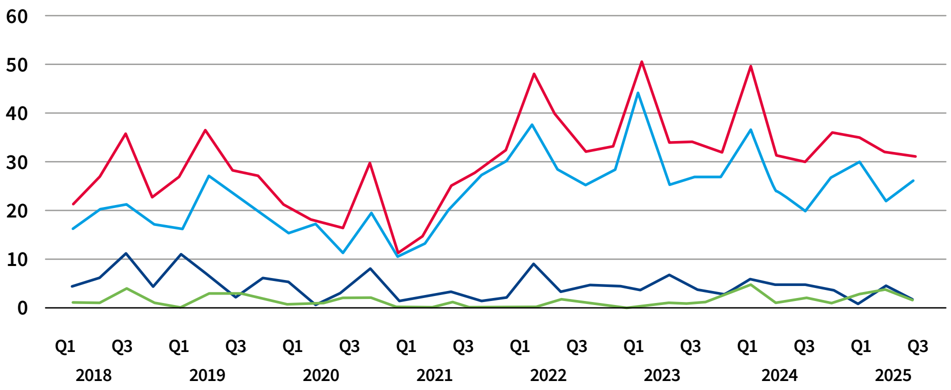

Source: BPIF Research analysis of ONS data

# 5.16 United Kingdom

There were 31 new company insolvencies in the printing industry (SIC 181) in England, Wales and Scotland in the fourth quarter of 2025. The latest quarterly total is derived primarily from 26 creditors' voluntary liquidations, with the rest being administrations and compulsory liquidations. The latest quarterly total figure is 3.1% lower than the revised Q3 total (32), and 3.3% greater than the Q4 total from 2024.

Government measures in response to Covid-19 (not just the financial support available to companies and individuals but also reduced HMRC enforcement, operation of courts and temporary restrictions on the use of statutory demands and winding-up petitions) dampened insolvencies throughout much of 2020 and early 2021. In the last three years insolvencies have been spiking in Q2 (the period immediately after most companies' financial year-ends). 2025 appears to have bucked that trend – insolvencies in Q2 2025 were just below the level reported in Q1. Total insolvencies in 2024 were 143, below the 153 recorded in 2023, and the 150 recorded in 2022. Full year total insolvencies for 2025 sums to 134.

*Company insolvencies – printing (sic 181)*




Source: The Insolvency Service (no breakdown for Scotland provided for 2022 onwards)

## Foreign trade trends

UK trade in printed matter disrupted in 2025 – but a positive trade balance remains.

- The UK remains a significant exporter of printed products – to the value of £2.5 billion in 2025.
- UK is also a large importer of printed products – just under £2.1 billion in 2025.
- This trade data means that the UK printing industry continues to have a positive contribution to the UK's trade balance - £399 million in 2025.
- The book sector forms the main component of UK trade in printed matter – in 2025 exports of books were just under £1.5 billion, vastly exceeding imports of just over £0.8 billion.
- In 2025 the biggest single export destination country was the United States, followed by Ireland. However, the combined exports total to EU nations was almost three times greater than the US total.
- The largest value of imports came from China, followed by the United States.

The value of exports of printed matter fell by 10.5% in 2025 – split evenly across EU trade and non-EU trade.

Imports overall experienced a 0.8% increase in 2025 – a 0.7% decline in non-EU imports was more than offset by a 2.7% increase in EU imports.

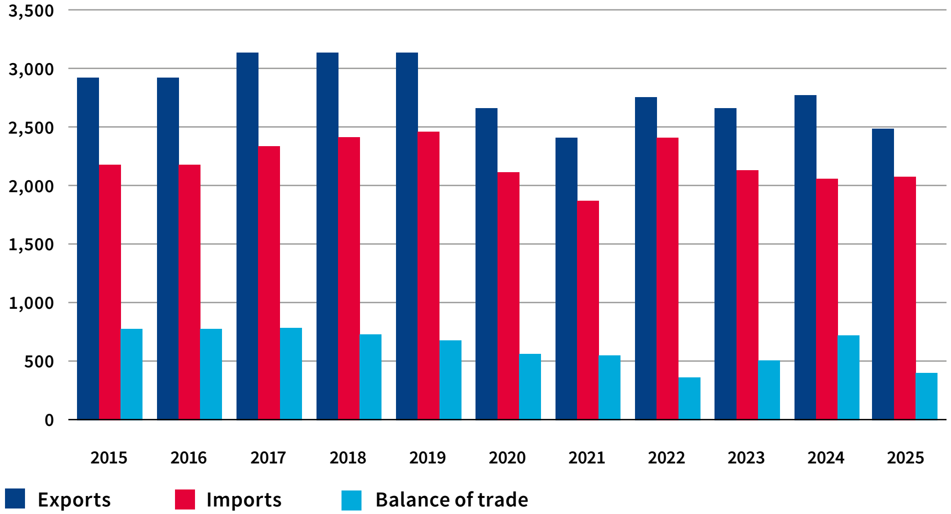
The annual dataset shows that UK exports of printed matter peaked across 2017-2019 and has fluctuated at lower levels since. Covid, Brexit, and more recently multiple trade tariff announcements and non-tariff barrier introductions have all impacted on international trade – rising transport costs, and obstructed transport routes have also been unwelcomed influencers at times.

Printed books form the lion's share of UK exports – someway ahead of newspapers and magazines, with folding cartons further behind. Imports of printed matter are primarily books and folding cartons. However, there is a significant trade balance surplus for books and deficit for folding cartons.

Beyond the country rankings for the value of imports and exports, the UK had (in 2025) sizeable trade balance surpluses on trade in printed matter with Ireland, France, Australia, and the United States. Conversely the UK had a massive trade balance deficit with China, a sizeable deficit with Poland, and an additional significant deficit from Hong Kong.

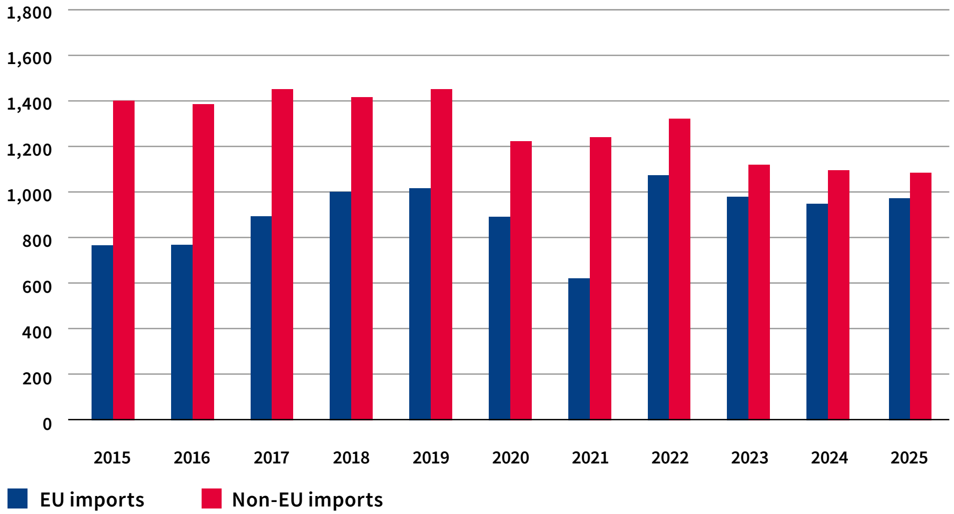
# 5.16 United Kingdom

*UK trade in printed matter 2015 - 2025 (£m)*



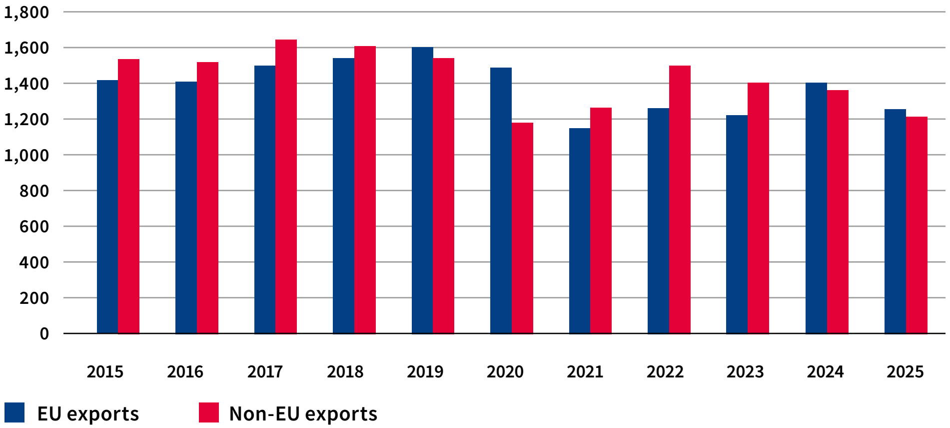

Source: BPIF Research analysis of HM Revenue and Customs data

*UK imports of printed matter 2015 - 2025 (£m)*



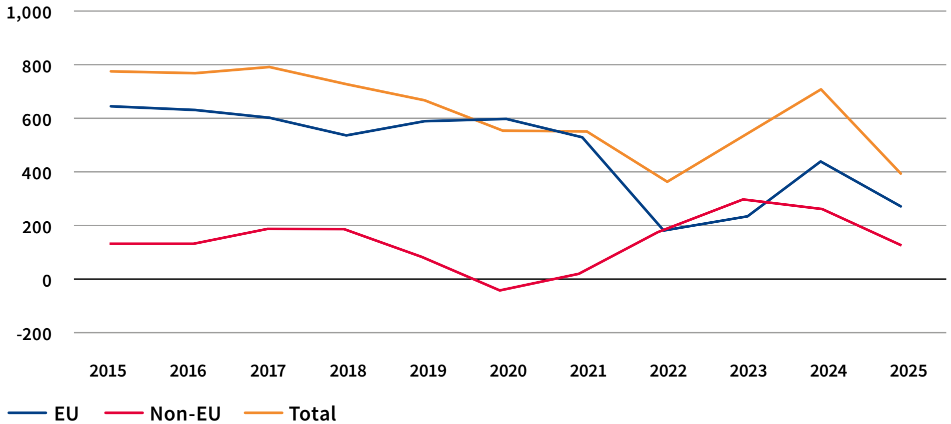

Source: BPIF Research analysis of HM Revenue and Customs data

*UK export of printed matter 2015 - 2025 (£m)*




Source: BPIF Research analysis of HM Revenue and Customs data

*UK balance of trade printed matter 2015 - 2025 (£m)*




Source: BPIF Research analysis of HM Revenue and Customs data

# 5.16 United Kingdom

## Trends impacting competitiveness

The regulatory burden continues to increase, with increased taxation on employment, further employment rights legislation and increased minimum wages. These factors are all making it more costly to employ and invest. Global uncertainty, particularly its impact on energy prices and general inflation, may also impact UK print businesses' ability to be competitive.

In addition, there are a number of other areas for the industry to contend with, namely:

- Plastic Packaging Tax (PPT)
- Extended Producer Responsibility (EPR)
- European Union Deforestation Regulation (EUDR)
- The EU €3 import levy on low value parcels is also expected to have a negative impact – particularly for subscription magazines.

The administrative burdens that comes with the data submissions for PPT, pEPR , EUDR etc , is especially onerous on SME's.

In the UK we also have a deminimis level on pEPR which means that converters are picking up the cost of pEPR for their small customers (sales under £2 million and handling less than 50 tonnes of packaging per year).

Unless UEDR is further modified before it is implemented, it will be anti-competitive and protectionist against UK Printing Companies due to the additional administrative burden for customers in the EU to be being supplied from UK (or other third nation) converters. Competition issues also arise with materials from outside the EU.

# 6.1 Classification

## Industry profile

*NACE classification*

| | |
|---|---|
| 18 | Printing and reproduction of recorded media |
| 18.1 | Printing and service activities related to printing |
| 18.11 | Printing of newspapers |
| 18.12 | Other printing |
| 18.13 | Pre-press and pre-media services |
| 18.14 | Binding and related services |

## Production value

*PRODCOM classification*

| | |
|---|---|
| Note books: | 17231315 - Note books, letter pads, memorandum pads, of paper or paperboard |
| Diaries: | 17231317 - Diaries, of paper or paperboard |
| Telephone books: | 17231319 - Engagement books, address books, telephone number books and copy books, of paper or paperboard (excluding diaries) |
| Exercise books: | 17231330 - Exercise books, of paper or paperboard |
| Blotting pads: | 17231390 - Blotting pads and book covers, of paper or paperboard |
| Labels: | 17291120 - Self-adhesive printed labels of paper or paperboard<br>17291140 - Printed labels of paper or paperboard (excluding self-adhesive) |
| Newspapers: | 18111000 - Printed newspapers, journals and periodicals, appearing at least four times a week |
| Security printing: | 18121100 - Printed new stamps, stamp-impressed paper, cheque forms, banknotes, etc |
| Catalogues: | 18121230 - Printed commercial catalogues |
| Advertising: | 18121250 - Printed trade advertising material (excluding commercial catalogues) |
| Magazines: | 18121300 - Printed newspapers, journals and periodicals, appearing less than four times a week |
| Books: | 18121407 - Printed books, brochures, leaflets and similar printed matter, in single sheets<br>18121414 - Printed books, brochures, leaflets and similar printed matter (excluding in single sheets) |
| Colouring books: | 18121421 - Printed children's picture, drawing or colouring books |
| Dictionaries: | 18121428 - Printed dictionaries and encyclopaedias, and serial instalments thereof |
| Maps: | 18121435 - Printed maps, hydrographic or similar charts, in book-form<br>18121442 - Printed maps, hydrographic or similar charts (excluding in book-form) |
| Postcards: | 18121449 - Printed postcards, whether or not illustrated |
| Cards: | 18121456 - Printed cards bearing personal greetings, messages or announcements, whether or not illustrated, with or without envelopes or trimmings |
| Photographs: | 18121463 - Printed pictures, designs and photographs |
| Calendars: | 18121910 - Printed calendars of any kind, including calendar blocks |
| Music: | 18121920 - Printed music (including braille music) |
| Transfers: | 18121930 - Printed transfers (decalcomanias) |
| Others: | 18121990 - Other printed matter, n.e.c |

## Trade data

*Combined nomenclature*

49 Printed books, newspapers, pictures and other products of the printing industry; manuscripts, typescripts and plans (printed products)

| | |
|---|---|
| 4901 | Printed books, brochures, leaflets and similar printed matter, whether or not in single sheets (books) |
| 4902 | Newspapers, journals and periodicals, whether or not illustrated or containing advertising material (newspapers) |
| 4903 00 00 | Children's picture, drawing or colouring books (colouring books) |
| 4909 00 00 | Printed or illustrated postcards; printed cards bearing personal greetings, messages or announcements, whether or not illustrated, with or without envelopes or trimmings (postcards) |
| 4910 00 00 | Calendars of any kind, printed, including calendar blocks (calendars) |
| 4911 10 | Trade advertising material, commercial catalogues and the like (advertising) |
| 4911 91 00 | Pictures, designs and photographs (photographs) |

# 6.2 Background data

## Background to 2.1

*Companies, 2023*

| | Printing and service activities related to printing | Printing of newspapers | Other printing | Pre-press and pre-media services | Binding and related services |
|---|---|---|---|---|---|
| **Austria** | 889 | 7 | 665 | 131 | 86 |
| **Belgium** | 4 113 | 107 | 1 445 | 2 436 | 125 |
| **Bulgaria** | 954 | 5 | 747 | 134 | 68 |
| **Croatia** | 1 396 | 10 | 937 | 379 | 70 |
| **Cyprus** | 245 | 0 | 234 | 12 | : |
| **Czechia** | 7 059 | : | : | : | : |
| **Denmark** | 460 | 5 | 347 | 77 | 31 |
| **Estonia** | 385 | 1 | 326 | 48 | 10 |
| **Finland** | 839 | 12 | 614 | 178 | 35 |
| **France** | 15 793 | 31 | 5 219 | 9 905 | 638 |
| **Germany** | 9 232 | 105 | 6 455 | 2 069 | 603 |
| **Greece** | 2 812 | 32 | 1 482 | 1 164 | 134 |
| **Hungary** | 2 877 | 14 | 1 336 | 1 371 | 156 |
| **Ireland** | 1 107 | : | 724 | 320 | : |
| **Italy** | 12 570 | 11 | 9 914 | 1 671 | 974 |
| **Latvia** | 383 | 2 | 295 | 53 | 33 |
| **Lithuania** | 749 | 4 | 346 | 303 | 96 |
| **Luxembourg** | 58 | 0 | 38 | 17 | 3 |
| **Malta** | 218 | 0 | 181 | 31 | 6 |
| **Netherlands** | 2 771 | 21 | 1 914 | 335 | 501 |
| **Poland** | 8 768 | 231 | 4 893 | 2 809 | 835 |
| **Portugal** | 2 276 | 13 | 1 516 | 619 | 128 |
| **Romania** | 2 789 | 50 | 2 276 | 204 | 259 |
| **Slovakia** | 1 575 | 5 | 683 | 801 | 86 |
| **Slovenia** | 1 116 | 9 | 574 | 479 | 54 |
| **Spain** | 12 099 | 205 | 9 539 | 2 076 | 279 |
| **Sweden** | 2 127 | 5 | 1 599 | 423 | 100 |
| **Iceland** | 95 | 2 | 66 | 22 | 5 |
| **Norway** | 674 | 22 | 443 | 196 | 13 |
| **Switzerland** | 801 | : | : | : | : |
| **Bosnia and Herzegovina** | 495 | 4 | 371 | 95 | 25 |
| **UK** | 6 800 | | | | |
| **TOTAL (EU27+UK+NO+CH+IS+BA)** | **108 865** | | | | |

*Employees, 2023*

| | Printing and service activities related to printing | Printing of newspapers | Other printing | Pre-press and pre-media services | Binding and related services |
|---|---|---|---|---|---|
| **Austria** | 9 294 | 299 | 7 739 | 633 | 623 |
| **Belgium** | 11 985 | 114 | 8 485 | 3 086 | 300 |
| **Bulgaria** | 8 730 | : | 8 173 | 371 | 186 |
| **Croatia** | 7 705 | 91 | 6 706 | 780 | 128 |
| **Cyprus** | 802 | 0 | 784 | 18 | : |
| **Czechia** | 21 688 | : | : | : | : |
| **Denmark** | 3 653 | 120 | 3 022 | 363 | 148 |
| **Estonia** | 2 433 | : | 2 350 | 83 | : |
| **Finland** | 5 218 | 433 | 4 276 | 459 | 49 |
| **France** | 49 340 | 763 | 34 995 | 12 133 | 1 450 |
| **Germany** | 128 985 | 2 083 | 101 788 | 17 129 | 7 986 |
| **Greece** | 10 267 | 247 | 6 689 | 2 711 | 620 |
| **Hungary** | 13 650 | 29 | 10 493 | 2 554 | 574 |
| **Ireland** | 4 405 | : | 3 648 | 512 | : |
| **Italy** | 70 232 | 805 | 57 656 | 6 508 | 5 263 |
| **Latvia** | 3 580 | 10 | 3 362 | 105 | 103 |
| **Lithuania** | 3 913 | 38 | 3 292 | 417 | 166 |
| **Luxembourg** | 473 | 0 | 459 | 14 | : |
| **Malta** | 1 923 | 0 | 1 791 | 33 | 99 |
| **Netherlands** | 15 968 | 34 | 13 473 | 982 | 1 480 |
| **Poland** | 50 406 | 629 | 40 600 | 5 680 | 3 497 |
| **Portugal** | 13 084 | 150 | 9 906 | 2 608 | 420 |
| **Romania** | 14 804 | 942 | 11 886 | 1 103 | 873 |
| **Slovakia** | 5 163 | 26 | 3 485 | 1 421 | 231 |
| **Slovenia** | 4 325 | : | 3 392 | 848 | 85 |
| **Spain** | 52 652 | 1 396 | 42 138 | 6 864 | 2 254 |
| **Sweden** | 8 486 | 138 | 7 493 | 660 | 195 |
| **Iceland** | 432 | 17 | 369 | 41 | 5 |
| **Norway** | 3 900 | 418 | 2 886 | 420 | 176 |
| **Switzerland** | 13 073 | : | : | : | : |
| **Bosnia and Herzegovina** | 2 328 | 32 | 2 031 | 233 | 32 |
| **UK** | 93 000 | | | | |
| **TOTAL (EU27+UK+NO+CH+IS+BA)** | **633 212** | | | | |

*Turnover, in million euro, 2023*

| | Printing and service activities related to printing | Printing of newspapers | Other printing | Pre-press and pre-media services | Binding and related services |
|---|---|---|---|---|---|
| **Austria** | 1 803 | 102 | 1 563 | 79 | 59 |
| **Belgium** | 2 312 | 5 | 1 930 | 338 | 39 |
| **Bulgaria** | 473 | 12 | 447 | 14 | : |
| **Croatia** | 779 | 6 | 717 | 49 | 6 |
| **Cyprus** | 60 | 0 | 58 | 3 | : |
| **Czechia** | 1 682 | : | : | : | : |
| **Denmark** | 775 | : | 695 | 62 | 19 |
| **Estonia** | 258 | : | 245 | : | 1 |
| **Finland** | 967 | 129 | 795 | 38 | 4 |
| **France** | 7 716 | 166 | 6 166 | 1 249 | 134 |
| **Germany** | 16 841 | 372 | 14 276 | 1 589 | 604 |
| **Greece** | 794 | 15 | 608 | 139 | 32 |
| **Hungary** | 1 191 | 1 | 1 007 | 160 | 23 |
| **Ireland** | 118 | : | : | 110 | 8 |
| **Italy** | 10 782 | 255 | 9 194 | 783 | 549 |
| **Latvia** | 362 | : | 352 | 6 | : |
| **Lithuania** | 329 | 2 | 303 | 18 | 7 |
| **Luxembourg** | 85 | 0 | 84 | 2 | : |
| **Malta** | 333 | 0 | 319 | 0 | 13 |
| **Netherlands** | 3 270 | 4 | 2 896 | 123 | 247 |
| **Poland** | 4 560 | 49 | 3 904 | 380 | 227 |
| **Portugal** | 1 076 | 12 | 875 | 167 | 21 |
| **Romania** | 1 077 | 70 | 940 | 38 | 29 |
| **Slovakia** | 463 | 1 | 356 | 94 | 11 |
| **Slovenia** | 547 | : | 474 | 73 | : |
| **Spain** | 6 400 | 173 | 5 447 | 605 | 175 |
| **Sweden** | 1 567 | 82 | 1 378 | 60 | 47 |
| **Iceland** | 63 | 6 | 54 | 4 | 0 |
| **Norway** | 806 | 132 | 582 | 73 | 20 |
| **Switzerland** | 2 894 | : | : | : | : |
| **Bosnia and Herzegovina** | 136 | 1 | 122 | 11 | 1 |
| **UK** | 13 700 | | | | |
| **TOTAL (EU27+UK+NO+CH+IS+BA)** | **84 162** | | | | |

# 6.2 Background data

## Background to 2.2

*Total personnel costs in the printing industry, covering wage and salaries and national social security costs, in million €, 2023*

| | Wages and Salaries - million euro | Social security costs - million euro | Personnel costs - million euro |
|---|---|---|---|
| **Austria** | 415,0 | 116,8 | 531,8 |
| **Belgium** | 396,0 | 136,9 | 532,8 |
| **Bosnia and Herzegovina** | 24,3 | 1,4 | 25,7 |
| **Bulgaria** | 94,1 | 13,9 | 107,9 |
| **Croatia** | 119,2 | 18,1 | 137,3 |
| **Cyprus** | 13,4 | 2,7 | 16,1 |
| **Czechia** | 264,5 | 87,1 | 351,6 |
| **Denmark** | 201,8 | 26,1 | 227,9 |
| **Estonia** | 46,7 | 15,5 | 62,2 |
| **Finland** | 219,1 | 46,3 | 265,4 |
| **France** | 1 649,2 | 577,9 | 2 227,1 |
| **Germany** | 4 277,7 | 917,8 | 5 195,4 |
| **Greece** | 124,2 | 30,5 | 154,7 |
| **Hungary** | 187,5 | 19,8 | 207,3 |
| **Iceland** | 21,3 | 4,6 | 25,9 |
| **Ireland** | 205,2 | 21,2 | 226,4 |
| **Italy** | 1 532,5 | 582,6 | 2 115,1 |
| **Latvia** | 64,1 | 14,9 | 79,1 |
| **Lithuania** | 71,1 | 1,3 | 72,4 |
| **Malta** | 57,1 | 3,7 | 60,7 |
| **Netherlands** | 584,4 | 138,2 | 722,5 |
| **Norway** | 174,2 | 42,3 | 216,6 |
| **Poland** | 824,0 | 166,0 | 989,9 |
| **Portugal** | 221,1 | 61,1 | 282,1 |
| **Romania** | 193,6 | 7,0 | 200,6 |
| **Slovakia** | 59,6 | 21,7 | 81,3 |
| **Slovenia** | 103,0 | 14,3 | 117,3 |
| **Spain** | 1 336,6 | 348,4 | 1 684,9 |
| **Sweden** | 269,1 | 122,0 | 391,1 |
| **European average** | 14 000,0 | 3 510,0 | 17 510,0 |

## 6.2 Background data

### Background to 2.3

*Production value, in €*

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Newspapers** | 2 830 400 174 | 2 331 920 258 | 2 467 561 800 | 2 296 926 474 | 2 027 272 286 | 1 737 202 860 | 1 711 579 534 | 1 620 000 000 | 1 773 977 953 | 1 500 000 000 | 1 414 000 000 |
| **Magazines** | 4 633 096 618 | 4 239 219 754 | 3 909 577 049 | 3 719 673 446 | 3 432 949 701 | 3 383 902 845 | 2 729 525 904 | 2 720 000 000 | 3 074 430 665 | 2 895 000 000 | 2 700 000 000 |
| **Catalogues** | 3 009 633 504 | 3 311 538 521 | 3 357 896 110 | 3 399 949 536 | 3 247 866 985 | 2 952 493 820 | 2 286 000 000 | 2 547 000 000 | 2 640 000 000 | 2 380 000 000 | 2 200 000 000 |
| **Advertising** | 9 895 602 995 | 9 822 694 028 | 9 489 024 693 | 9 340 025 808 | 9 020 199 161 | 9 065 811 053 | 7 676 096 715 | 7 830 000 000 | 9 172 767 320 | 8 228 904 904 | 7 656 290 810 |
| **Books** | 5 456 673 010 | 5 476 335 513 | 5 355 369 096 | 5 384 581 460 | 5 078 103 716 | 5 389 525 306 | 4 550 441 516 | 5 231 741 972 | 6 241 804 956 | 5 938 261 694 | 5 723 040 948 |

| | Newspapers | Catalogues | Advertising | Magazines | Books | Other | Total |
|---|---|---|---|---|---|---|---|
| **Austria** | 102 929 000 | 27 707 000 | 350 136 000 | 130 309 000 | 69 337 000 | 560 229 000 | **1 240 647 000** |
| **Belgium** | 20 280 000 | : | 284 981 000 | 115 537 000 | 139 689 000 | 213 903 000 | **774 390 000** |
| **Bulgaria** | 11 376 930 | 7 160 241 | 49 418 141 | 3 767 768 | 74 426 833 | 267 264 036 | **413 413 949** |
| **Croatia** | 24 640 000 | 51 514 000 | 45 704 000 | 42 890 000 | 73 818 000 | 780 302 000 | **1 018 868 000** |
| **Cyprus** | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| **Czechia** | 35 649 522 | 37 079 220 | 168 240 366 | 90 543 153 | 255 312 540 | 319 701 156 | **906 525 957** |
| **Denmark** | 0 | 0 | 0 | 0 | 40 891 | 211 476 894 | **211 517 785** |
| **Estonia** | 4 226 000 | 913 000 | 25 503 000 | 34 762 000 | 40 980 000 | 79 905 000 | **186 289 000** |
| **Finland** | 68 788 000 | 521 000 | 78 441 000 | 74 726 000 | 32 772 000 | 321 801 000 | **577 049 000** |
| **France** | 200 221 000 | 343 664 000 | 1 321 246 000 | 362 525 000 | 275 305 000 | 3 948 905 000 | **6 451 866 000** |
| **Germany** | 454 988 000 | 642 249 000 | 2 907 755 000 | 954 458 000 | 833 135 000 | 3 817 813 000 | **9 610 398 000** |
| **Greece** | 17 269 000 | 11 379 000 | 53 164 000 | 12 897 000 | 52 915 000 | 225 681 000 | **373 305 000** |
| **Hungary** | 7 761 030 | 4 969 512 | 83 002 757 | 38 335 325 | 124 566 228 | 424 506 610 | **683 141 462** |
| **Ireland** | : | 65 627 000 | 25 676 000 | : | 76 239 000 | 268 590 000 | **436 132 000** |
| **Italy** | 181 676 000 | 604 681 000 | 520 565 000 | 251 337 000 | 819 250 000 | 3 845 684 000 | **6 223 193 000** |
| **Latvia** | : | 975 000 | 22 895 000 | : | 121 379 000 | 48 416 000 | **193 665 000** |
| **Lithuania** | 918 000 | 804 000 | 25 950 000 | 21 220 000 | 69 583 000 | 219 813 000 | **338 288 000** |
| **Luxembourg** | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| **Malta** | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| **Netherlands** | : | 42 850 000 | 667 340 000 | 96 061 000 | 298 611 000 | 746 138 000 | **1 851 000 000** |
| **Poland** | 30 416 880 | 24 013 424 | 115 123 090 | 212 770 449 | 783 259 093 | 999 188 536 | **2 164 771 472** |
| **Portugal** | 12 441 000 | 11 612 000 | 158 494 000 | 4 003 000 | 140 766 000 | 350 898 000 | **678 214 000** |
| **Romania** | 7 705 544 | 28 871 668 | 50 763 076 | 8 425 401 | 87 089 615 | 511 075 463 | **693 930 767** |
| **Slovakia** | : | 27 276 000 | 4 017 000 | 30 639 000 | 120 061 000 | 51 245 000 | **233 238 000** |
| **Slovenia** | : | 5 839 000 | 74 922 000 | 7 068 000 | 95 841 000 | 93 698 000 | **277 368 000** |
| **Spain** | 128 630 000 | 207 958 000 | 536 712 000 | 92 985 000 | 811 815 000 | 1 789 703 000 | **3 567 803 000** |
| **Sweden** | 82 084 583 | 0 | : | : | 70 226 984 | 202 521 583 | **354 833 150** |

# 6.2 Background data

## Background to 2.4

*Trade of printed products, 2024, in €*

| | EU27 EXTRA EXPORT | EU27 INTRA EXPORT | TOTAL EXPORT | EU27 EXTRA IMPORT | EU27 INTRA IMPORT | TOTAL IMPORT | BALANCE |
|---|---|---|---|---|---|---|---|
| **Austria** | 81 844 638 | 280 993 426 | 362 838 064 | 32 780 189 | 771 887 992 | 804 668 181 | -441 830 117 |
| **Belgium** | 189 246 815 | 775 499 771 | 964 746 586 | 145 631 527 | 841 119 062 | 986 750 589 | -22 004 003 |
| **Bulgaria** | 4 120 324 | 25 942 581 | 30 062 905 | 9 511 882 | 29 936 667 | 39 448 549 | -9 385 644 |
| **Croatia** | 15 878 855 | 53 001 240 | 68 880 095 | 18 920 103 | 40 036 111 | 58 956 214 | 9 923 881 |
| **Cyprus** | 117 726 | 1 614 250 | 1 731 976 | 9 339 245 | 23 319 114 | 32 658 359 | -30 926 383 |
| **Czechia** | 68 777 507 | 750 109 883 | 818 887 390 | 56 015 213 | 463 445 764 | 519 460 977 | 299 426 413 |
| **Denmark** | 64 936 953 | 153 854 376 | 218 791 329 | 72 634 888 | 213 685 435 | 286 320 323 | -67 528 994 |
| **Estonia** | 9 679 582 | 83 604 885 | 93 284 467 | 8 997 584 | 23 061 406 | 32 058 990 | 61 225 477 |
| **Finland** | 27 817 790 | 11 549 868 | 39 367 658 | 27 061 985 | 86 437 465 | 113 499 450 | -74 131 792 |
| **France** | 606 658 401 | 1 069 684 203 | 1 676 342 604 | 661 519 203 | 1 051 536 820 | 1 713 056 023 | -36 713 419 |
| **Germany** | 1 366 607 514 | 2 079 353 165 | 3 445 960 679 | 638 902 307 | 2 288 032 714 | 2 926 935 021 | 519 025 658 |
| **Greece** | 73 549 557 | 82 836 856 | 156 386 413 | 63 660 725 | 46 411 288 | 110 072 013 | 46 314 400 |
| **Hungary** | 59 566 043 | 165 006 975 | 224 573 018 | 44 715 380 | 112 857 330 | 157 572 710 | 67 000 308 |
| **Ireland** | 67 856 117 | 35 568 027 | 103 424 144 | 372 932 191 | 45 516 487 | 418 448 678 | -315 024 534 |
| **Italy** | 462 327 858 | 657 618 940 | 1 119 946 798 | 232 551 022 | 373 536 858 | 606 087 880 | 513 858 918 |
| **Latvia** | 34 991 931 | 139 751 182 | 174 743 113 | 12 145 215 | 27 276 083 | 39 421 298 | 135 321 815 |
| **Lithuania** | 49 040 176 | 82 875 460 | 131 915 636 | 10 562 820 | 34 163 813 | 44 726 633 | 87 189 003 |
| **Luxembourg** | 945 600 | 11 560 470 | 12 506 070 | 1 881 336 | 73 426 763 | 75 308 099 | -62 802 029 |
| **Malta** | 325 379 383 | 19 361 781 | 344 741 164 | 14 005 535 | 16 164 840 | 30 170 375 | 314 570 789 |
| **Netherlands** | 298 780 114 | 1 960 552 904 | 2 259 333 018 | 481 485 033 | 1 047 755 161 | 1 529 240 194 | 730 092 824 |
| **Poland** | 361 199 377 | 1 439 367 529 | 1 800 566 906 | 109 401 508 | 548 847 375 | 658 248 883 | 1 142 318 023 |
| **Portugal** | 22 801 414 | 44 447 532 | 67 248 946 | 37 833 514 | 185 532 960 | 223 366 474 | -156 117 528 |
| **Romania** | 34 802 569 | 92 581 801 | 127 384 370 | 45 322 060 | 120 146 134 | 165 468 194 | -38 083 824 |
| **Slovakia** | 6 466 055 | 203 386 589 | 209 852 644 | 11 131 050 | 143 405 597 | 154 536 647 | 55 315 997 |
| **Slovenia** | 52 741 747 | 163 614 591 | 216 356 338 | 39 817 675 | 42 327 470 | 82 145 145 | 134 211 193 |
| **Spain** | 296 362 109 | 431 877 222 | 728 239 331 | 209 401 551 | 461 542 417 | 670 943 968 | 57 295 363 |
| **Sweden** | 108 940 010 | 96 646 637 | 205 586 647 | 89 466 645 | 200 413 487 | 289 880 132 | -84 293 485 |
| **EU-27** | **4 691 436 165** | **10 912 262 144** | **15 603 698 309** | **3 457 627 386** | **9 311 822 613** | **12 769 449 999** | **2 834 248 310** |

# 6.2 Background data

## Background to 2.5

*Import of printed products from China, 2025, in €*

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EU27** | 289 900 946 | 365 781 309 | 479 059 806 | 565 187 810 | 553 973 718 | 602 666 952 | 643 441 560 | 682 734 139 | 608 052 091 | 569 736 252 | 566 582 299 | 564 434 376 | 544 597 124 | 542 646 074 | 583 258 516 | 528 749 003 | 713 010 696 | 907 093 949 | 811 812 417 | 921 845 370 | 990 166 336 |

| | 2025 |
|---|---|
| **Austria** | 4 488 945 |
| **Belgium** | 50 048 000 |
| **Bulgaria** | 4 465 534 |
| **Croatia** | 5 220 405 |
| **Cyprus** | 1 122 637 |
| **Czechia** | 16 994 075 |
| **Denmark** | 15 115 596 |
| **Estonia** | 1 725 870 |
| **Finland** | 4 942 416 |
| **France** | 203 520 046 |
| **Germany** | 175 860 514 |
| **Greece** | 13 716 306 |
| **Hungary** | 10 077 117 |
| **Ireland** | 38 633 282 |
| **Italy** | 83 264 426 |
| **Latvia** | 870 556 |
| **Lithuania** | 1 844 885 |
| **Luxembourg** | 122 776 |
| **Malta** | 1 305 298 |
| **Netherlands** | 176 875 904 |
| **Poland** | 45 605 048 |
| **Portugal** | 9 141 268 |
| **Romania** | 13 979 806 |
| **Slovakia** | 2 922 070 |
| **Slovenia** | 4 228 521 |
| **Spain** | 84 831 249 |
| **Sweden** | 19 243 786 |
| **EU-27** | 896 720 704 |

| 2025 | PRINTED PRODUCTS | BOOKS | COLOURING BOOKS | POSTCARDS | CALENDARS | ADVERTISING AND CATALOGUES | PHOTOGRAPHS | OTHER PRINTED PRODUCTS |
|---|---|---|---|---|---|---|---|---|
| **EU27** | 990 166 336 | 365 711 096 | 226 671 237 | 89 611 172 | 39 082 832 | 27 005 801 | 67 204 751 | 174 879 447 |

# 6.2 Background data

## Background to 2.6

*Trade of printed product with the US, 2025, in €*

| | EXPORT | IMPORT | BALANCE |
|---|---|---|---|
| **Austria** | 6 790 582 | 5 216 059 | 1 574 523 |
| **Belgium** | 24 728 170 | 22 796 367 | 1 931 803 |
| **Bulgaria** | 640 664 | 571 663 | 69 001 |
| **Croatia** | 139 136 | 720 503 | -581 367 |
| **Cyprus** | 917 | 2 105 384 | -2 104 467 |
| **Czechia** | 4 489 394 | 13 371 136 | -8 881 742 |
| **Denmark** | 3 161 001 | 7 773 058 | -4 612 057 |
| **Estonia** | 190 521 | 392 663 | -202 142 |
| **Finland** | 3 304 576 | 2 395 919 | 908 657 |
| **France** | 48 620 238 | 86 656 612 | -38 036 374 |
| **Germany** | 172 981 766 | 121 952 525 | 51 029 241 |
| **Greece** | 7 435 226 | 11 550 989 | -4 115 763 |
| **Hungary** | 786 817 | 6 584 353 | -5 797 536 |
| **Ireland** | 7 800 638 | 23 686 430 | -15 885 792 |
| **Italy** | 149 216 329 | 32 730 637 | 116 485 692 |
| **Latvia** | 1 077 245 | 184 548 | 892 697 |
| **Lithuania** | 6 536 015 | 347 637 | 6 188 378 |
| **Luxembourg** | 336 718 | 443 329 | -106 611 |
| **Malta** | 620 948 | 4 402 569 | -3 781 621 |
| **Netherlands** | 42 543 649 | 92 003 626 | -49 459 977 |
| **Poland** | 93 973 158 | 6 053 190 | 87 919 968 |
| **Portugal** | 2 022 371 | 4 902 834 | -2 880 463 |
| **Romania** | 3 394 226 | 10 208 331 | -6 814 105 |
| **Slovakia** | 700 568 | 1 703 154 | -1 002 586 |
| **Slovenia** | 7 343 048 | 535 928 | 6 807 120 |
| **Spain** | 31 164 574 | 17 121 850 | 14 042 724 |
| **Sweden** | 7 946 564 | 34 096 756 | -26 150 192 |
| **EU-27** | 627 945 059 | 510 508 050 | 117 437 009 |

# 6.2 Background data

## Background to 4.6 & 4.7

*EU electricity prices for industrial consumers, in €/KWh*

| | 2025-S2 |
|---|---|
| **Belgium** | 0,2383 |
| **Bulgaria** | 0,2258 |
| **Czechia** | 0,1695 |
| **Denmark** | 0,1749 |
| **Germany** | 0,2868 |
| **Estonia** | 0,2208 |
| **Ireland** | 0,2712 |
| **Greece** | 0,1748 |
| **Spain** | 0,0938 |
| **France** | 0,1815 |
| **Croatia** | 0,2722 |
| **Italy** | 0,1844 |
| **Cyprus** | 0,2665 |
| **Latvia** | 0,2771 |
| **Lithuania** | 0,2544 |
| **Luxembourg** | 0,1647 |
| **Hungary** | 0,1920 |
| **Malta** | 0,1860 |
| **Netherlands** | 0,1420 |
| **Austria** | 0,2409 |
| **Poland** | 0,2355 |
| **Portugal** | 0,1622 |
| **Romania** | 0,2277 |
| **Slovenia** | 0,2487 |
| **Slovakia** | 0,1834 |
| **Finland** | 0,1589 |
| **Sweden** | 0,1213 |
| **Norway** | 0,1033 |
| **EU-27** | 0,2058 |

*Postal rates, 2025*

| | Nominal price for a domestic standard letter |
|---|---|
| **Austria** | 1,20 |
| **Belgium** | 2,37 |
| **Bulgaria** | 0,77 |
| **Croatia** | 1,00 |
| **Cyprus** | 0,41 |
| **Czech Republic** | 1,35 |
| **Denmark** | 5,23 |
| **Estonia** | 1,50 |
| **Finland** | 2,50 |
| **France** | 1,89 |
| **Germany** | 0,95 |
| **Greece** | 2,20 |
| **Hungary** | 0,94 |
| **Ireland** | 1,40 |
| **Italy** | 2,90 |
| **Latvia** | 1,65 |
| **Lithuania** | 2,00 |
| **Luxembourg** | 1,00 |
| **Malta** | 0,45 |
| **Netherlands** | 1,01 |
| **Poland** | 1,36 |
| **Portugal** | 0,90 |
| **Romania** | 1,31 |
| **Slovakia** | 1,70 |
| **Slovenia** | 1,50 |
| **Spain** | 0,78 |
| **Sweden** | 1,93 |
| **Switzerland** | 1,28 |
| **European average** | 1,55 |

## 6.2 Background data

### Background to 4.8

*VAT rates, 2025*

| | | Exceptions | | | |
|---|---|---|---|---|---|
| | VAT standard rate, generally applicable to printed products | VAT printed books | VAT printed magazines | VAT printed newspapers | VAT electronic books, magazines, newspapers |
| Austria | 20% | 10% | 10% | 10% | 10% |
| Belgium | 21% | 6% | 6% | 6% | 6% |
| Bulgaria | 20% | 9% | 9% | 9% | 9% |
| Croatia | 25% | 5% | 5% | 5% | 5% |
| Cyprus | 19% | 3% | 3% | 3% | 19% |
| Czech Republic | 21% | 0% | 12% | 12% | 0% |
| Denmark | 25% | 0% | 25% | 0% | 0% |
| Estonia | 24% | 9% | 9% | 9% | 9% |
| Finland | 25.5% | 13.5% | 13.5% | 10% | 13.5% |
| France | 20% | 5.5% | 2.1% | 2.1% | 5.5% |
| Germany | 19% | 7% | 7% | 7% | 7% |
| Greece | 24% | 6% | 6% | 6% | 6% |
| Hungary | 27% | 5% | 5% | 0% | 5% |
| Ireland | 23% | 0% | 9% | 9% | 9% |
| Italy | 22% | 4% | 4% | 4% | 4% |
| Latvia | 21% | 5% | 5% | 5% | 5% |
| Lithuania | 21% | 5% | 5% | 5% | 5% |
| Luxembourg | 17% | 3% | 3% | 3% | 3% |
| Malta | 18% | 5% | 5% | 5% | 5% |
| Netherlands | 21% | 9% | 9% | 9% | 9% |
| Norway | 25% | 0% | 0% | 0% | 0% |
| Poland | 23% | 5% | 5% | 8% | 5% |
| Portugal | 23% | 6% | 6% | 6% | 6% |
| Romania | 21% | 11% | 11% | 11% | 11% |
| Slovakia | 23% | 5% | 5% | 5% | 23% |
| Slovenia | 22% | 5% | 5% | 5% | 5% |
| Spain | 21% | 4% | 4% | 4% | 4% |
| Sweden | 25% | 6% | 6% | 6% | 6% |
| Switzerland | 8.1% | 2.6% | 2.6% | 2.6% | 2.6% |
| United Kingdom | 20% | 0% | 0% | 0% | 0% |

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