

A large, abstract graphic of a comet or meteor streaking across a black background. The head of the comet is a bright orange and yellow glow, with a long, multi-colored tail of red, orange, and blue lines trailing behind it. The tail is composed of many thin, overlapping lines that create a sense of motion and depth.

FT Strategies: Reflecting on 'Journalism and Technology Trends and Predictions 2025' from the Reuters Institute

An analysis conducted by FT Strategies

Introduction

About this report

The “[Journalism and Technology Trends and Predictions 2025](#)” from the Reuters Institute, authored by Nic Newman and Federica Cherubini, is an excellent resource for the news industry.

Research from the report showed the challenges facing the news industry in the year ahead. With responses from 326 news executives from 51 countries, it offers a view of the key industry developments

Having worked with over 100 news and publishing clients last year, many of the trends and challenges sound all too familiar. With that in mind, we thought it would be helpful to augment the Institute’s Predictions with data that we have access to in order to provide a wider view on industry trends.

Although not all of the data that is included in this presentation is perfectly like-for-like, we hope it acts as a complementary reference point that facilitates further discussion.

About FT Strategies

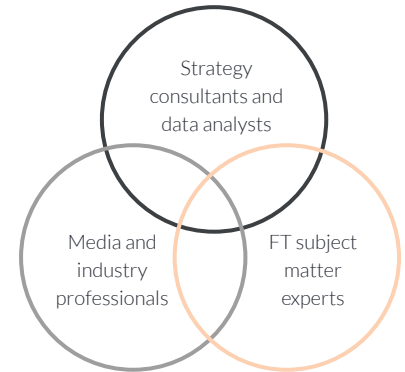
FT Strategies is a strategy consulting firm that specialises in the news and publishing industry.

We have recently launched our own **Data & Insights Practice** designed to deliver best-in-class research and data analytics capabilities specific to the media industry.

If you would like to learn more about our services, please email one of the authors below:

george.montagu@ft.com

sarah.dear@ft.com



Each of our project teams combine the analytical rigour from strategy consultants with the operational expertise from those that have worked in media and at the Financial Times.

1. Journalism Embattled But Unbowed

The Reuters Institute reported that four in ten are confident about the future of journalism

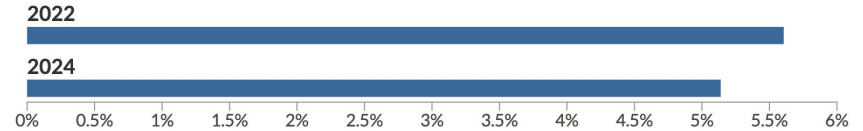
Just four in ten are confident about the future of journalism



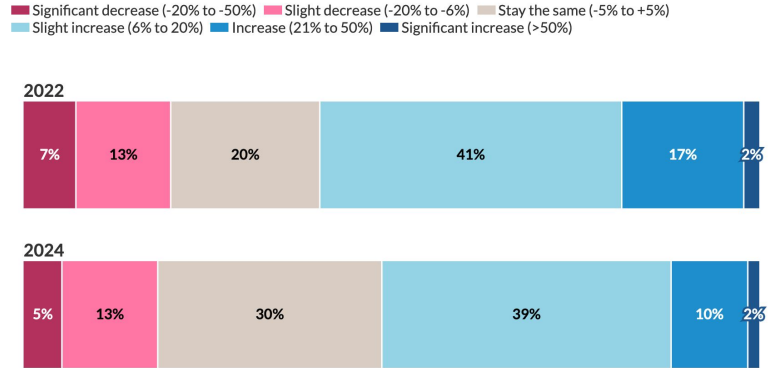
Q2. To what extent are you confident about journalism's prospects in the year ahead? *Base: 2022 = 246, 2025 = 325.*

Our data helps to explain why - EBITDA continues to lag behind other industries and revenue growth is expected to slow

Median EBITDA margin across our sample (%)



Revenue growth expectations over next three years (%)



Data Source: [The News Sustainability Project](#) - database of over 800 news publishers across the globe gathered between 2022 and current day

Our key takeaways: Journalism Embattled But Unbowed

EBITDA margins in the news industry are calling into question the future of for-profit journalism

At FT Strategies, our dataset of 800+ news organisations has recorded median EBITDA margins of 5.5% in 2022 and 5% in 2024. Although these numbers hide some genuine success stories, there is no doubt that the business of news is becoming more challenging with some industry actors (including Styli Charalambous from the Daily Maverick) asking whether we have reached the point of market failure. As a reference point, looking at US data from 2025, EBITDA margins of 5% are low compared to similarly mature industries with low R&D costs – e.g. the Entertainment industry recorded an average EBITDA margin of 10.2% whilst Financial Data providers and Stock Exchanges recorded over 45% margins.

Looking forward, revenue projections provide us with room for tempered optimism

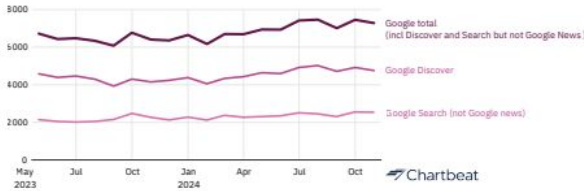
The majority (albeit 51% of the sample) expect revenue to stay the same or grow between 2024 and 2027. Unfortunately these growth projections are lower than when we first released the News Sustainability Project in 2022. Our hypothesis for slowing growth is continued challenges in the digital advertising market (resulting from intense competition, now increasingly from eCommerce platforms) and the structural decline of print revenues.

2. Disruption of Search Poses Existential Challenge

The Reuters Institute reported that aggregate traffic from search has remained, but that may soon change

But search referrals in aggregate so far have not gone down

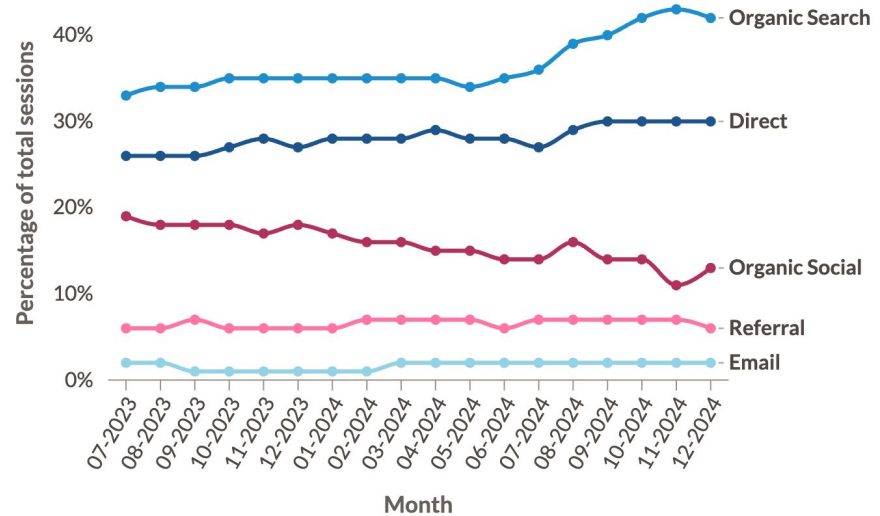
Number of referrals in millions to news and media websites in the Chartbeat network.



Source: Data analytics company Chartbeat, using aggregated data from 1,899 news and media websites (30% North America, 30% Europe, and 40% rest of the world). Note: Google Discover referrals are included in total Google search but Google News is not.

Our data shows why disruption to search would be existential - it is the primary access point to news for many

Referral sources for news



Data Source: aggregated web analytics data from 106 news publishers of varying sizes and regions

Our key takeaways: Disruption of Search Poses Existential Challenge

Search remains a lifeline for news discovery and referrals

Our dataset of 106 news organisations has shown the sheer significance of search in news discovery. Organic search makes up over 40% of overall referrals and is more important for many news organisations than direct traffic. This is a concerning trend for a few reasons:

1. It's clear that not all news organisations are cut out for a 'Destination Strategy' pursued by the likes of the New York Times
2. Search referrals are becoming less predictable as Generative AI is incorporated into the experience
3. Social referrals are already majorly down putting downward pressure on other sources of traffic.

We haven't seen much actual evidence of search decline - in fact it may be becoming more important

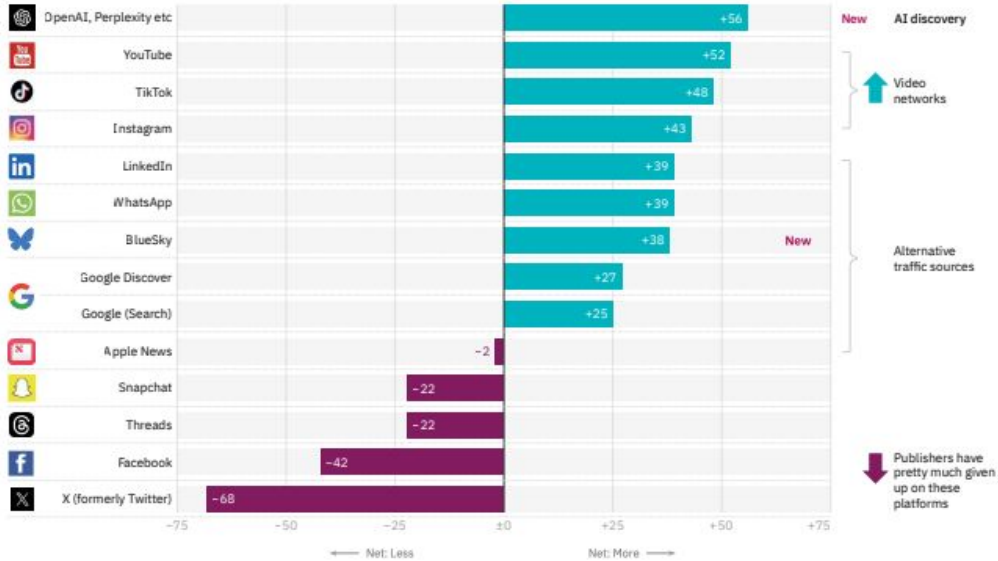
The same dataset has shown that the proportion and volume of traffic from organic search has increased in the last 18 months (except for a small contraction in the last two months of 2024 which should be monitored). This is positive news for the industry and reflects an effort by Google to ensure access to quality, factual information via their products.

3. Wider Platform Uncertainties Create New Dilemmas

Reuters Institute reported that publishers are going to reprioritise engagement with certain platforms

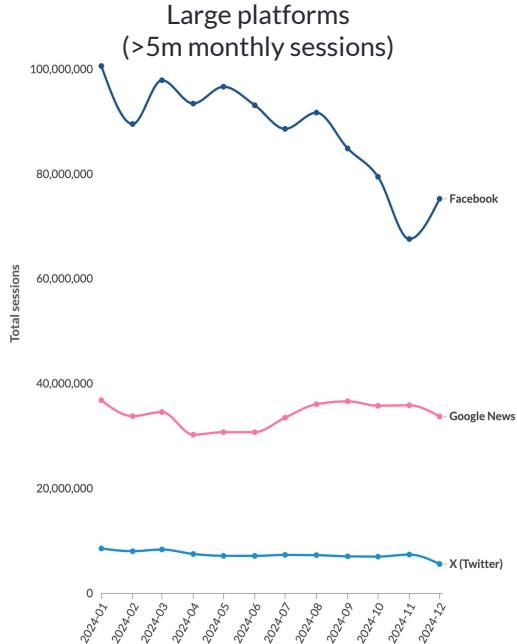
Where publishers plan to put more and less effort in 2025

Net difference between proportion planning to put more effort/less effort into each platform

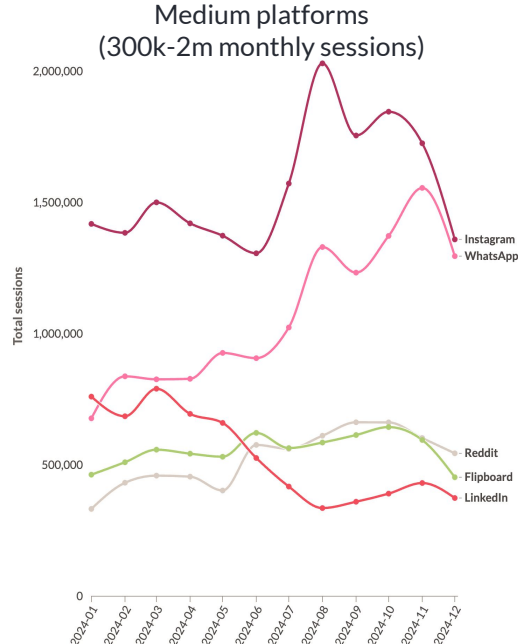


3. Wider Platform Uncertainties Create New Dilemmas

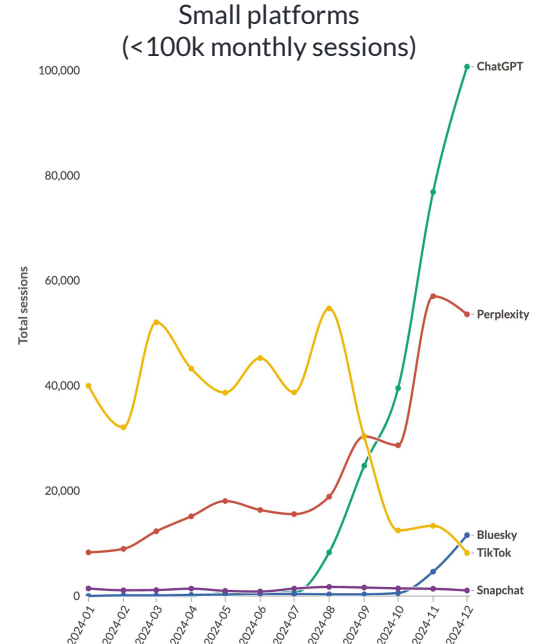
Our data shows referrals from Facebook are declining, yet it remains the largest social source



WhatsApp's power as a referrer is growing whilst Instagram fluctuates



AI platforms are starting to drive more referrals than small social platforms while TikTok's importance nosedives



Data Source: aggregated web analytics data from 106 news publishers of varying sizes and regions

Our key takeaways: Wider Platform Uncertainties Create New Dilemmas

Social referrals saw significant decline in 2024 across the board

Facebook saw a decline in overall referrals of 21% in 2024. Yet, it still remains the most dominant social referrer by some distance (75mn session referrals in December 2024). Twitter, unsurprisingly, saw a major decline of 34% as it pivots away from mainstream media (5.6mn referrals in December 2024).

Perhaps more notably, **social platforms that publishers were planning to put more effort into** are relatively low performers and also experienced decline in 2024 – TikTok (only 8k and 80% decline), Instagram (1.35mn and 4% decline) and LinkedIn (375k and 27% decline). This calls into question whether these publishers should focus on these platforms, especially if referrals or direct monetisation are the primary objectives.

AI Platforms are starting from a low base but are rapidly increasing in importance

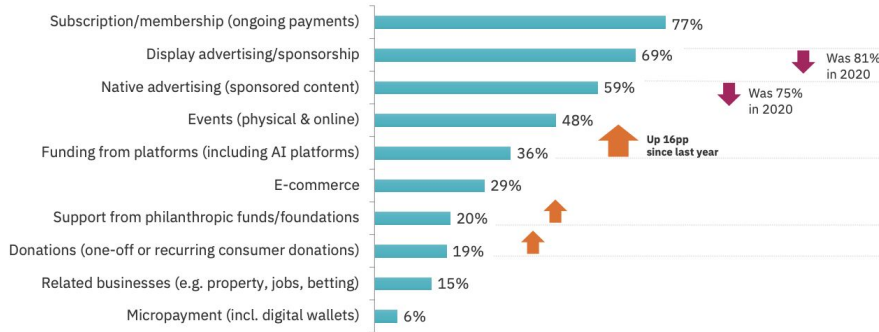
ChatGPT contributed 100k session referrals in December 2024 having only recorded single-digits between January to April 2024 – it is important to note that this is still 750x less than Facebook. Perplexity has experienced similar growth albeit from a more solid base (perhaps because it has always included links to websites within answers) - in January 2024 it recorded 8k session referrals and in December it recorded 53k.

4. Driving Business Growth through Product Innovation

Reuters Institute reported that publishers remain focused on reader revenue and see platform funding as an increasingly important source of revenue

Most important publisher revenue streams in 2025

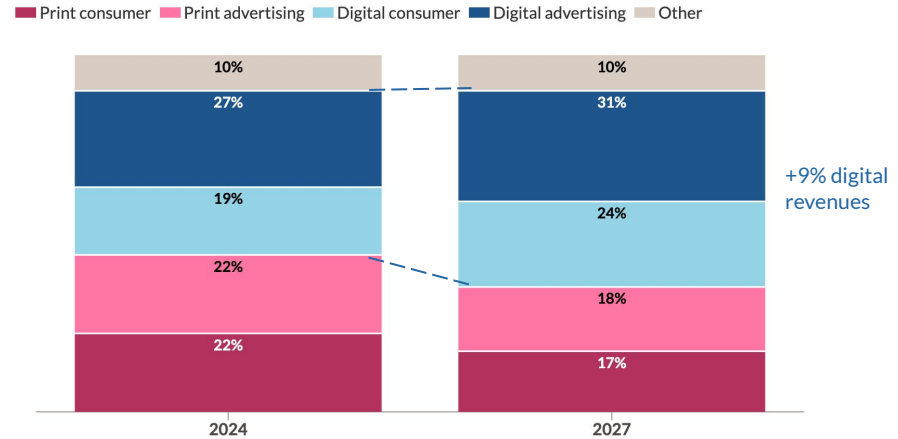
Subscription and membership continue to be the main focus but most companies combine between two and four revenue streams



Q12. Which of the following digital revenue streams are likely to be important or very important for your company in 2025? – choose all that apply. *Base: Respondents from commercial publishers only = 299.*

Our data shows that the digital transition is expected to continue and that ads remains a core to the business model despite reduced focus

Revenue splits - current and projected (Digital Forward only)



Data Source: [The News Sustainability Project](#) - database of over 800 news publishers across the globe gathered between 2022 and current day

Our key takeaways: Driving Business Growth through Product Innovation

The digital transition is not finished yet

News organisations with a print business are accelerating efforts to increase their reliance on digital revenue streams, with many planning significant shifts over the next three years. Unsurprisingly, leading publishers (i.e. the most profitable) in this segment are moving even faster to future-proof their businesses. Overall, these news publishers are expecting a notable shift from both advertising and consumer print revenues to digital (+9%) over the next three years. Even in traditionally print-focused regions, like Central & South Asia and LATAM, publishers are preparing for significant reductions in print revenue (14% and 8%, respectively), which will be replaced with digital streams.

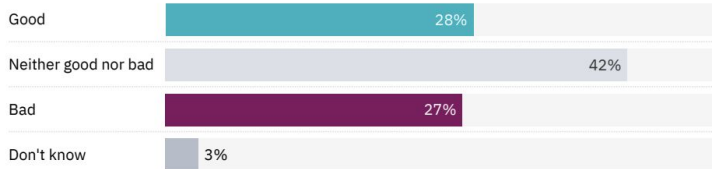
Ancillary revenues are facing headwinds

High-margin activities—such as events, affiliate programs, syndication, and consulting—have been a crucial lifeline in recent years, contributing disproportionately to profitability despite representing just 10-15% of overall revenue. However, some of these streams are experiencing major headwinds. Events are becoming increasingly expensive to run, with declining audiences except for premium brands. Affiliate models, a recent success story for some large digital media companies, are under pressure as search algorithms deprioritise such content, threatening their viability overnight. This has left publishers potentially looking to funding from platforms out of necessity rather than real optimism.

5. Personalities, Influencers, and the ‘Creator-fication’ of News

Reuters Institute reported that news executives have mixed views on the rise of personality-led journalism

Is the trend towards personalities and influencers good or bad for journalism?



Q21. News brands are increasingly being challenged by personalities/individuals setting up on their own as substackers, podcasters, or YouTubers. On balance, do you think this trend is good or bad for journalism? *Base = 295.*

Our research into younger audiences has shown people value individuals over brands because of the closer connection to the audience



Advisory Board



Influencer culture is still going to be big. It has played, and continues to play, an increasingly important role all over the world with people turning to influencers to do the job that some newsrooms don't do: aggregating the news for them and telling it to them in a more authentic way."

Ruona Meyer Freelance Media Trainer & Researcher

Research participant

"I trust the people who lived through that experience over those that were reporting on the experience."

Our key takeaways: Personalities, Influencers, and the ‘Creator-fication’ of News

News creator and platform mash-ups are around the corner

Our research into Next Gen news consumers revealed that other industries have already started the process of bringing creators into their offerings. For example, OTT platforms in India (such as [Waves](#)) are enabling thousands of creators to upload content through self-serve platforms and API integration tie-ups. News organisations need to decide whether they lean in to the creator-fication of news (like Morning Brew) or wait for platforms to fill that gap.

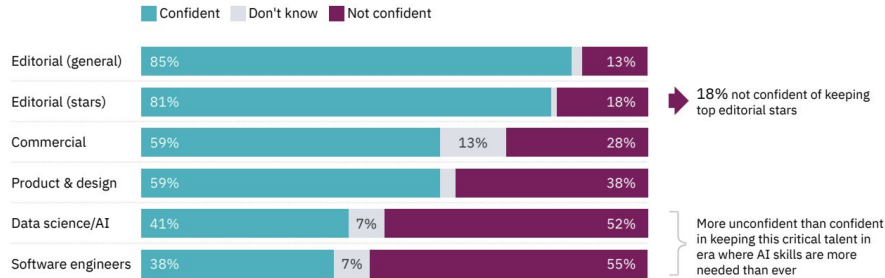
Generative AI will make personality more important and solo operations more scaleable

As our Advisory Board member (Trei Brundrett) said in 2023, *“The only thing that holds creators back [from growing their audience] is how often they can be in front of the camera or microphone. The idea that they can write scripts which are generated into video content or any other format that they want [by using AI] is pretty exciting [for them].”* As mentioned in Reuters Predictions, tools like OpusClip (which turns long video interviews or footage into viral shorts that can be shared on TikTok, YouTube Shorts, and Reels) are already saving creators a significant amount of time, allowing them to focus on creating even more material.

6. Managing and Retaining Talent in the Newsroom

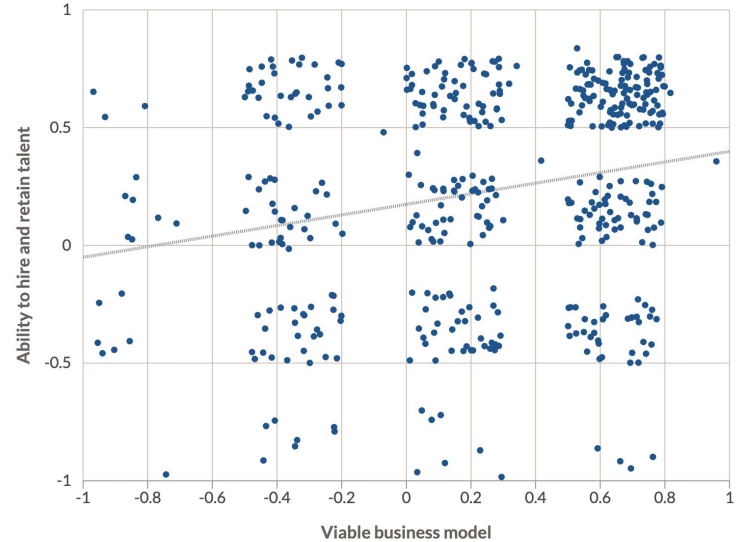
Reuters Institute reported that news executives are confident about attracting and retaining Editorial talent, but unconfident in relation to software and data employees

Confidence in attracting and retaining talent in the following areas



Q22. How confident are you that your organisation can attract and retain the talent you need in the following areas? Base = 297.

Our data shows publishers who self-assess as having a viable business model are more likely to say they can attract and retain talent



Data Source: [The News Sustainability Project](#) - database of over 800 news publishers across the globe gathered between 2022 and current day

Our key takeaways: Managing and Retaining Talent in the Newsroom

Perhaps Editorial is the area of least concern

We were struck by how confident many organisations (81%) were in keeping top Editorial talent. In many other competitive industries (such as banking, technology, consulting), churn rates are typically much higher as talent moves to improve their compensation and seniority. Where there is more room for concern is the challenge in keeping software engineers and data scientists; these roles are fundamental if news organisations are going to maximise the benefits from artificial intelligence and continue their digital transformation.

Our numbers show that local publishers and those in LATAM and MEA find talent management even more difficult

Local publishers face greater challenges in hiring and retaining talent than their regional, national, and international counterparts, likely because of their limited labour pool and fewer incentives to entice prospective employees. We interviewed an African Digital Native publisher, who said that one of their leading engineers was offered 400% of their current salary by a Canadian publisher - making it impossible to compete on salary alone. A specialist publisher in Latin America noted that their developer was paid 700% more by competitors in the US. These anecdotes are just a small part of a wider trend negatively impacting these markets.

7. Combating News Fatigue amongst Journalists and Audiences

Reuters Institute reported that news executives are concerned that the news agenda is turning audiences away

“The barrage of bad news (Ukraine, Middle-East, Climate Catastrophe, Trump) cannot be avoided anymore. A world in turmoil, too much to block out.”

Senior leader at a German broadcaster

Our research into younger audiences revealed ‘actionability’ as a potential remedy for news avoidance



Research Participant



If I see a new source, I read it, I hear it. And then I try to apply it: ‘What does this mean for me? What does this mean for the person who this article affects? What should we do about it? What's the call to action for it?’”

Gavin, 21, Male, Birmingham

Our key takeaways: Combating News Fatigue amongst Journalists and Audiences

Could news fatigue be compounded by media boycotting?

There is evidence to suggest that a growing number of people could proactively boycott the 'mainstream media' on both sides of the political spectrum. On one side, people are turning away from traditional news sources because of their perceived or real bias; on the other, people are intentionally bypassing the media in an effort to 'starve' those who benefit from the attention economy (this quote from Mike Monteiro is particularly noteworthy - "*Let them have their stage, but refuse to be their audience.*"). Navigating these two groups will prove challenging for news publishers.

However, the news industry is standing up and paying attention

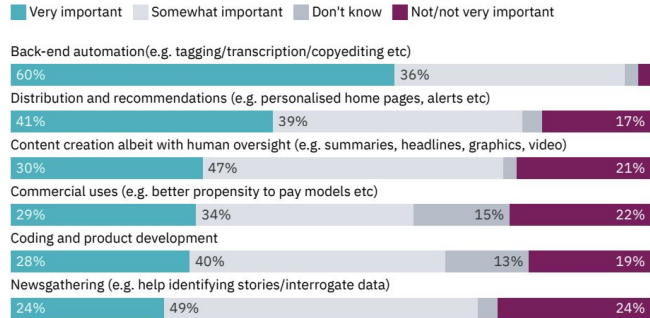
We have seen many examples of how the news industry is trying to create a product with more utility that addresses genuine 'user needs'. For example, our recent project (in collaboration with smartocto) helped Serbian Media outlet Blic to identify the need for more "Inspire Me" stories with positive emotional tones - the average number of reads for these stories increased 3.7x by the end of the project. This helps to highlight how the news industry is building a better data-led understanding of what is resonating and using that to produce more constructive journalism (which is translating into valuable engagement for both the publisher and reader).

8. Generative AI and Newsroom Transformation

Reuters Institute reported an increase in use-cases for AI - especially back-end, newsgathering, and commercial

Different uses of AI that will be important in 2025 ...

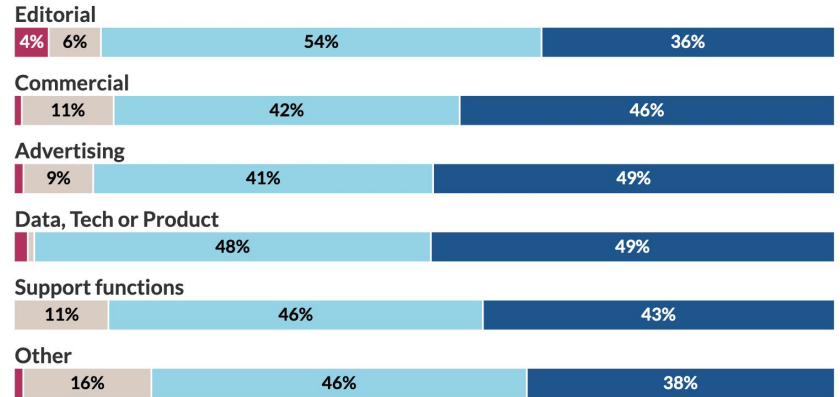
All uses have increased since last year especially back-end, newsgathering, and commercial.



Q17. To what extent will the following uses of Artificial Intelligence (AI) and Generative AI be important to your company in 2025?
Base = 297.

Our research has suggested that this may be a function of a general optimism in relation to AI amongst news employees

Legend: Pessimistic (dark red), Don't know (grey), Mixed (light blue), Optimistic (dark blue)



Our key takeaways: Generative AI and Newsroom Transformation

Generative AI is being viewed optimistically as - when used well - it saves time and effort

Our survey of over 1,900 employees across 19 EMEA organisations has shown that the vast majority of news employees are optimistic or open-minded about the role of AI. Editorial teams are the least optimistic about AI, with only 36% expressing positivity, reflecting a common trend across publishers and pointing to unique concerns within newsrooms around copyright infringement and AI hallucinations. Those who are most optimistic include Senior Leadership (57%), perhaps because of their insulation to job losses and the real possibility of Generative AI reducing operational costs.

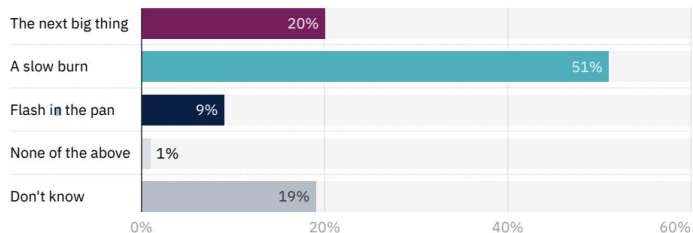
Although news use cases have increased, insufficient training and dedicated time for upskilling are major blockers for further adoption

33% of respondents are satisfied with the AI tools provided (versus 15% who said that they were not) highlighting that the technology broadly works. However, 34% said that they had received insufficient training and 28% said that they did not have enough time to upskill. As time goes on, we expect more publishers to transition from targeted experimentation to full roll-out of data and AI training to employees. For example, this year the Financial Times launched the Data & AI Learning Academy – *“a dynamic program designed to equip staff with the skills needed to thrive in the fast-paced world of data and AI”*

9. Intelligent Agents and Conversational Interfaces: The Next Big Thing?

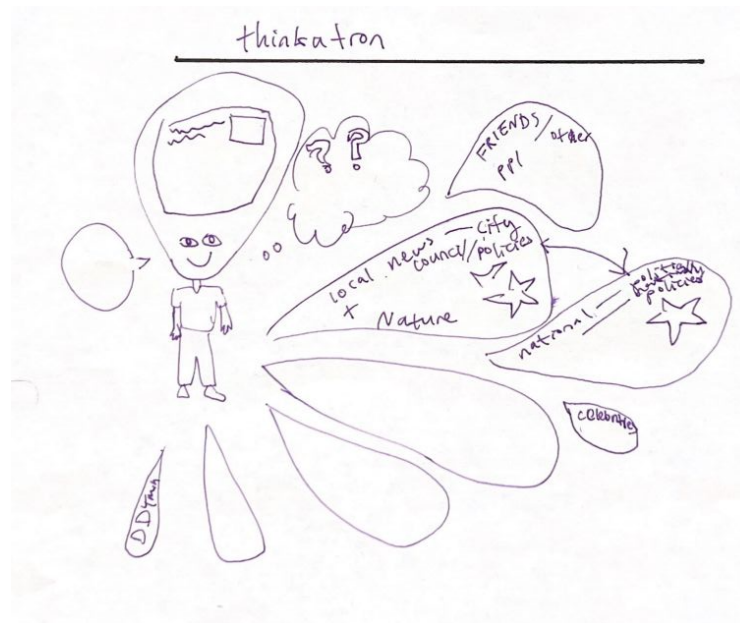
Reuters Institute reported that conversational interfaces are likely to be of importance, but are likely a slow burn

Expected impact of conversational interfaces over time



Q19. How important do you think conversational interfaces will become for news over the next few years? Base = 296.

Young people we interviewed drew Intelligent Agents when asked about their ideal future news experience



Our key takeaways: Intelligent Agents and Conversational Interfaces: The Next Big Thing?

‘Hard’ News isn’t the primary use-case for conversational agents at the moment

Alexa - one of the most popular existing conversational interfaces - shared the most popular questions in 2023 to show [how UK customers used Alexa](#). While people regularly use such interfaces to ask fact based questions (“when did Barbie come out?”), play music, set timers or for novelty reasons – news was not listed as one of the key use cases. Whilst that doesn’t mean that conversational agents won’t ever become an important part of news diets, it may be similar to Google Search and only make up single-digit of overall queries.

Intelligent agents will become immeasurably better in the next five years

As Bill Gates explained in Gates Notes - *“To see the dramatic change that agents will bring, let’s compare them to the AI tools available today. Most of these are bots. They’re limited to one app and generally only step in when you write a particular word or ask for help. Because they don’t remember how you use them from one time to the next, they don’t get better or learn any of your preferences... Agents are smarter. They’re proactive—capable of making suggestions before you ask for them. They accomplish tasks across applications. They improve over time because they remember your activities and recognize intent and patterns in your behavior.”* Given the likely rise in performance and popularity of such agents, it is important for news to think long-term on the implications that might have for content distribution and general user behaviour online.

Thank you for reading

george.montagu@ft.com

sarah.dear@ft.com

