

Revenue diversification strategies of online news organisations: subscriptions and memberships

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Abstract

The funding model crisis for newspapers is a matter of public concern; and it is not only a business issue, but also a social and political one, as news organisations are considered to have an irreplaceable function in democratic systems. Technological and social changes have transformed the business model of news organisations so that, in a digital scenario with a strong competition for consumers' attention, they have had to diversify their portfolio of income streams. In such a context, this study analyses the state of the diversification of revenue streams in the Spanish digital media market, using the available data from the total universe of digital media in the country. The article focusses on the two most common revenue streams related to user payment -subscriptions and memberships- and analyses the importance of four variables in this diversification of revenue strategies: their nature (digital native versus traditional), thematic scope (general versus specialised), territorial scope (local versus national), and the type of organisation that promotes it (traditional, new, or independent groups). The data obtained suggest that there are no universal formulae in the implementation of payment models for Spanish digital media. Specifically, there are significant differences in the revenue models between native and non-native digital media. Thus, payment strategies are more prevalent among non-native digital media than among native media. Furthermore, the non-native media that have opted for paid models tend to diversify their sources of income more than the non-native ones based on free model. Additionally, data show that paywalls and memberships are more usual among specialised non-native digital media and generalist native outlets. Also, payments are more often required by local and regional media than national outlets. From the ownership point of view, although the main Spanish media corporations are developing their revenue models, the pay-per-content model is also quite extended among organisations, associations, and foundations not linked with the traditional publishing groups. This study, due to its exhaustiveness, dimensions, and novelty, identifies in detail the current state of the implementation of the pay model for digital media in Spain, which can help and facilitate media managers in their decision-making.



Keywords

Digital media; Digital journalism; News organisations; Business models; Revenue; Revenue strategies; Subscriptions; Memberships; Digital-native media; Traditional media; Local news media; National news media; Specialised news media; Generalist news media.

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1. Introduction

Technological and social changes have transformed the business model of news organisations. As advertising revenues were not enough to make most media companies sustainable, they have diversified their portfolio of income streams with other types of sources, such as branded content, online commerce, a supply of additional products and services, institutional grants and subsidies, donations by individuals, and paying for digital news content (**Olsen; Kalsnes; Barland, 2021; Vara-Miguel et al., 2021**).

The funding model crisis for newspapers is a matter of public concern; it is not only a business issue, but also a social and political one. News organisations are considered to play a crucial function in democratic systems (**Sjøvaag, 2019**). First, they are providers of relevant and useful information for citizens to make better decisions. Second, they can expose corruption and the mishandling of power perpetrated by politicians and corporations (**Baker, 2022**).

Among all the ways media organisations have diversified their revenue streams, the introduction of online readers' payments, in the form of subscriptions and memberships, has been foremost in capturing the attention of media managers and scholars (**Barland, 2015**). This emergence of paywalls has evidenced a shift from the advertising model to reader revenue (**Chyi; Ng, 2020**), which makes the news industry less dependent on advertising and print product (**Olsen; Kalsnes; Barland, 2021**). According to the global *Digital News Report 2021*,

“[2020] has also seen more quality journalism go behind paywalls, as print and digital-born publishers turn to subscription, membership, and donations to reduce their reliance on advertising –which online continues to go primarily to *Google* and *Facebook*” (**Newman et al., 2021, p. 14**).

Spain has not been an exception, and in 2020, many of the largest Spanish print news organisations and digital-native sites erected paywalls, with relative success (**Vara-Miguel, 2021; 2022**).

The new revenue model can be understood in the context of a generalised fall in print sales and advertising revenue in the Spanish media market (*PriceWaterhouseCoopers, 2021; Infoadex, 2021*). Nevertheless, the main challenge for news organisations is how to battle the widespread reluctance to pay for digital news by most of the users (**Nielsen, 2019; Newman et al., 2021**), and how to avoid losing audiences to free competitors when online newspapers establish a paid-for model.

As the literature review will show, there are hardly any studies that have analysed the existence (or not) of common characteristics in news companies that have opted for a payment model. This paper aims to delve into the study of Spanish digital media that offer a payment model to their readers. The objective is to fill the gap that exists in the literature on those common characteristics in news organisations with payment models, either subscription or membership. In particular, this study will pay special attention to the differences that may exist between all the native digital media and non-native media, but also it will analyse the differences between specialised and generalist outlets, between local and national digital media, and between those with a different type of ownership.

Based on existing research literature we introduce our research questions, we explain our methodological approach, and justify the analysis of the Spanish case. In the final sections, we present our findings and discuss their implications.

2. Literature review

The crisis of the traditional business model of news organisations, based mainly on advertising revenues, has severely damaged their financial results during the last decades. News organisations around the world should pursue their own business model innovations through trial-and-error tactics (**Goyanes; Vara-Miguel, 2017**). In an attempt to attract new sources of income to ensure their sustainability, many news companies have tried to obtain funds from the payment of readers after many years when digital media eliminated the need to pay for digital news and offered it free of charge, as it was expected that advertising and ecommerce could offset the cost (**Arrese, 2015; Goyanes; Vara-Miguel, 2017; Picard, 2017**).

When it was clear that these two revenue streams could not provide news organisations with profits (Goyanes; Dürreberg, 2014; Mathiasová; Solík; Mináriková, 2022), companies tried charging directly for digital media access. Direct charge is understood as any one-off or periodical contribution by users to the news organisation, in return for access to content or any other kind of benefit. It has adopted very different forms. Some of the most popular ones have been the payment for unit, or micro-payment, subscriptions (individual or bundled ones), memberships and donations.

Non-native news media (77.5%) are implementing paywalls (soft or hard) and memberships more often than digital natives (22.5%)

Regarding subscriptions, their most usual way has been the creation of paywalls, where content is partially (soft paywall) or totally (hard paywall) locked behind a payment obligation (Picard, 2017). According to Simon and Graves (2019), almost 70% of the 200 most important newspapers from Europe and the US have implemented some kind of paywall.

However, the main challenge for news organisations is how to battle their audiences' reluctance to pay. Willingness to pay for digital news remains low in most countries. Newman *et al.* (2021) found out in 2021 that only 17% of users said they paid for online news, up a mere five percentage points since 2016 (Newman *et al.*, 2021). In Spain since 2018 this has remained quite steadily around 12% of online news media users (Vara-Miguel, 2022).

Most of the research about paying for news gravitates around three issues.

- First, scholars have described the state of payment in several media markets. Special mentions must be made of the annual *Digital News Report* by the *Reuters Institute of the Study of Journalism*, from 2014 to 2022, but also other studies at the USA (Chiou; Tucker, 2013; Holm, 2016; Pickard; Williams, 2014; Cook; Attari, 2012; Estok, 2011); Australia (Carson, 2015; Myllylahti, 2014); Norway (Sjøvaag, 2016; Kvalheim, 2013); Spain (Goyanes; Dürreberg, 2014); Germany (Brandstetter; Schmalhofer, 2014) or Latin America (Tejedor *et al.*, 2020).
- Second, the research has focussed on predictors affecting the willingness to pay (Chi; Ng, 2020; O'Brien; Wellbrock; Kleer, 2020; Kim *et al.*, 2021a).
- And finally, studies on factors that influence the reluctance to pay (Groot-Kormelink, 2022; Chyi; Tenenboim, 2019; Fletcher; Nielsen, 2017; Goyanes; Demeter; De-Grado, 2022).

In their literature review, O'Brien, Wellbrock and Kleer (2020) analysed 17 factors that influence past payment (PP), paying intent (PI, whether people would pay) and willingness to pay (WTP, how much people would pay) classified into consumer-based, product-based, and economic factors. The authors suggest that

“gender (being male), education, media use, news interest, format/medium (print or bundle), customization/personalization, (perceived) quality, specialization/niche (e.g., local) and income have a positive impact on at least one of the three dependent variables PP (past payment), PI (paying intent), and WTP (willingness to pay)” (O'Brien; Wellbrock; Kleer, 2020, p. 663).

On the other hand, the mentality of free availability is the main reason for not paying for digital news (Himma-Kadakas; Kõuts, 2015; Fletcher; Nielsen, 2017; O'Brien; Wellbrock; Kleer, 2020; Goyanes; Demeter; De-Grado, 2022). More recently, Kim *et al.* (2021a) proposed a model that identifies factors contributing to people's negative experiences on local news websites, and how the use of each element influences cancellation of digital subscriptions as a way to detect the source of churn and prevent subscribers from dropping out. These authors found that regularity (but not intensity) of reading, reading local news content, and newsletter subscriptions were also negatively related to local newspaper cancellation. Finally, Chyi and Yang (2009) and Kim *et al.* (2021b) concluded that online news is perceived as less valuable than print news, and as people's income increases, their payment for online news decreases.

While subscription models have been widely researched during the last years, membership and donations are still a phenomenon open to further attention and exploration from media management researchers (Gordiienko, 2021; Regner, 2021). From a cultural perspective, while subscription is seen as an individual personal decision based on personal preferences, membership is perceived more as a civic or social duty to support a media outlet's existence (Regner, 2021). It is not rare to find that media supported by membership initiatives offer free content, that is not protected behind a paywall, as is the case with *The Guardian* in the UK or *EIDiario.es* in Spain.

3. Charging for news: the supply side view

As seen, research focussed on the intention to pay for news has been abundant, but there are not many studies focussed on the payment situation from the point of view of supply, as the majority of the literature has been centred on how readers react to paywalls and the main factors affecting payment for digital news. More specifically, there is hardly any research on the similarities and differences between the digital media that have opted for charging for news.

Native and non-native digital media differ in their business models, distribution strategies, corporate organisation, and editorial priorities (Nichols; Shabbir; Nielsen, 2016). Digital natives operate exclusively online, and they have explored new sources of financing that differ from the traditional ones to guarantee their sustainability (Cook; Sirkkunen, 2013),

despite the fact that many of them are run by founders with few managerial skills, who lack the knowledge to implement new revenue streams (Salaverría; Martínez-Costa, 2021). On the contrary, non-native digital newspapers gain additional finance from the print business, making their brand and leading position in the markets their main competitive advantage (McDowell, 2011). Moreover, by including quality as part of their brand identity, non-native outlets find an audience that is ready to pay money for –or at least attention to– this sort of coverage (Siebert *et al.*, 2015; Arrese; Kaufmann, 2016; Vara-Miguel, 2020).

In the specific case of the Spanish market, the data offered by Vara-Miguel *et al.* (2021) showed that although there is a larger percentage of non-native media without any specific income stream (12.6%), digital-native media use fewer sources of revenue than non-native media: 18.3% of non-native media use three or more sources, and this figure is only 11.8% of digital natives (Vara-Miguel *et al.*, 2021). This paper will exclusively analyse the digital media that are totally or partially financed by payment, that is, 16.2% of the Spanish digital market.

First, the paper will present analysis of the degree of diversification of financing sources in both groups, namely native and non-native media. The most widespread opinion among scholars in media economics is that diversification is the most successful way of reducing the risk of losses and increasing the returns of the firm (Picard, 2011). Some scholars have recently studied the types of funding diversification present in the news markets in several countries (Nel, 2010; Medina-Laverón; Sánchez-Tabernero; Breiner, 2021; Cornia; Sehl; Nielsen, 2016; Jenkins; Nielsen, 2020; Tejedor *et al.*, 2020). These revenue sources include e-commerce, business-to-business services, events, merchandising, and crowd-funding, to mention a few.

The present study is concerned with the general extent of revenue diversification in the digital media industry, and specifically in digital media with a reader payment model. Research on the logic of diversification among digital-native media is not conclusive. While Massey (2018) found that for-profit news sites perform the best with scant revenue diversity (Massey, 2018), Tejedor *et al.* (2020) concluded that the most sustainable digital-native media use three or more revenue streams. This finding is also supported by Medina-Laverón, Sánchez-Tabernero and Breiner (2021). On the other hand, as non-native media traditionally get their revenues from print and digital operations, by turning their business model from a print-only to a hybrid print-and-digital model, they are not so much in need of diversifying their revenue sources. Also, their leading position in their markets makes them less dependent on other funding sources (Pickard; Williams, 2014). Finally, Olsen, Kalsnes and Barland (2021) found out in their analysis of the Norwegian market that

“contrary to revenue diversification theory which holds that diversification stimulates economic growth, the increased level of revenue diversity in the newspaper industry coincides with a lower total revenue” (Olsen; Kalsnes; Barland, 2021, p. 14).

All these ideas drive us to the following research question:

RQ1: Do native and non-native digital media have different degrees of diversification of funding sources?

Offering unique and differentiated content that is not imitable by competitors is the main sales argument to get readers to pay for news (Kim *et al.*, 2021a; Vara-Miguel; Breiner, 2021; Myllylahti, 2017). This exclusivity is understood in various fields ranging from the hyper-specialisation of content (a niche market) that is only accessible to a specific sector, committed to the principles that identify the group (Marta-Lazo; Segura-Anaya; Martínez-Oliván, 2017). Media scholars have found that charging for news is possible only if dissimilar and specialised content is offered by digital media and it cannot be easily imitated by competitors, when news dealing with less specific issues is usually free (Vara-Miguel; Sanjurjo-Martín; Díaz-Espina, 2014; Myllyathi, 2017). Furthermore, outlets covering more differential and exclusive issues could segment their audiences and advertisers better, thus increasing their advertising and sales revenues more efficiently, while general news sites remain oriented to capturing massive audience numbers. Therefore, according to previous studies, the pay-for-content model is likely to be more widespread among specialised digital media than among generalist ones. Thus, we propose the following question:

RQ2: Do specialised digital media in Spain use more revenue payment methods than the generalist ones?

The nature of local or regional news organisations, whose uniqueness lies in their ability to offer content closer to the reader in a more efficient, useful, and complete way, makes it more favourable for them to experiment with paying for news (Franklin, 2006). We understand local-regional journalism as news produced for and about the very local or regional level across a range of media platforms, including online, radio, and print (for a wider debate about the term, see Negreira-Rey; López-García; Rodríguez-Vázquez, 2020).

Scholars have found that local-regional journalism is among the most diverse subfields in terms of ownership, editorial formats, distribution strategies, and business models that sustain it (Hess *et al.*, 2017). Although advertising remains the major source of income for these local news organisations (Abernathy, 2014; Vara-Miguel *et al.*, 2021), the increasing decline in advertising revenues is shifting media managers to alternatives as charging for news (Goyanes, 2014). In Spain, most digital-native sites have a local reach, and the companies publishing them hardly attain economic profitability: 61% had revenues below 100,000 euros, which forces them to diversify their sources of funding (Negreira-Rey; López-García; Rodríguez-Vázquez, 2020; APM, 2017).

The paywall model for digital local media has the advantage of offering niche content not covered by national media, but local media must deal with several disadvantages.

- First, the size of their markets is smaller than that of national-scope outlets, and this forces them to diversify their revenue streams, adding models such as subscriptions, crowdfunding (Tejedor; Pla-Pablos, 2020) or alliances with other companies to pursue common objectives, such as networks of local media (Negreira-Rey; López-García; Rodríguez-Vázquez, 2018) or media co-operatives (Barranquero-Carretero; Sánchez-Moncada, 2018).
- Second, most of their founders pursue more social and civic aims rather than economic ones, and they rely on civic cooperation to create content (Negreira-Rey; López-García; Rodríguez-Vázquez, 2020).

Thus, although charging for content drives additional revenues for local outlets, paywalls or memberships do not usually offer a viable funding model in the short term (Myllylahti, 2014).

RQ3: Do local-regional digital media in Spain use more revenue payment methods than the national outlets?

An under-researched aspect is the potential relationship between subscription and membership models and the type of media organisation. Those who have addressed this question have mainly used a case study perspective (Carson, 2015; Holm, 2016; Pickard; Williams, 2014; Cook; Attari, 2012; Estok, 2011; Brandstetter; Schmalhofer, 2014; Kvalheim, 2013; Myllylahti, 2014). This variable could be relevant, as it potentially affects the strategy implementation. The leading media corporations dominate the advertising and subscriptions market because of their experience, the strength of their brands, and their larger human and financial resources. They base their strategy on general-interest editorial propositions, high market shares, large numbers of journalists, and a high dependence on advertising (Medina-Laverón; Sánchez-Tabernero; Breiner, 2021). On the other hand, as the production, distribution, and marketing costs have been reduced dramatically due to innovation, digital technology allows digital-native media to achieve greater cost efficiency than legacy companies. However, developing and implementing new funding streams requires the capacity to invest in people, technology, and marketing, and smaller digital media usually do not have such strong resources. Taking a closer look at the type of media company (national legacy firms, regional legacy firms, new native firms, specialised firms, or other) with a paywall or membership model will help to answer some questions:

RQ4: Is there any relationship between the type of media firm and the implementation of payment strategies?

4. The Spanish context

The Spanish market has stepped on this trend, and the main publishers have included paywalls and memberships in their portfolio of revenue streams. Spain is a particularly interesting case study for several reasons:

- First, the circulation of newspapers has dramatically collapsed from a penetration of 42.1% in 2008 to 18% in 2020 (AIMC, 2021), and currently no Spanish newspaper sells more than 100,000 daily copies. In parallel, newspaper advertising revenues fell from 1,900 million euros in 2007 to just 317 million in 2020 (InfoAdex, 2009-2021).
- Second, the Spanish news market stands out because of a strong local-regional press, that represents two thirds of newspaper circulation in the country (Salaverría; Gómez-Baceiredo, 2017). As we are about to show, this predominance of regional newspapers has spread to the digital market, strongly supported both by the audiences' interests and by public subsidies and grants. Spain has a long history of a public subsidy system for regional and local newspapers (Nielsen; Linnebank, 2011; Vara-Miguel; Breiner, 2021).
- Third, Spain is one of the most prolific countries in developing online news outlets. According to data by researchers of the *Diginativemedia* project, 3,949 news sites were found in Spain in April 2021, of which 72.8% were active (updated in the last three months) (Negredo; Martínez-Costa, 2021). As Salaverría and Martínez-Costa (2021) state, between 2008 and 2015, more digital-native news media were launched than in any other previous period, and several of them achieved renown and influence as so-called legacy journalism outlets. In their comprehensive analysis of the funding sources of 2,784 Spanish digital media, Vara-Miguel *et al.* (2021) concluded that traditional, national, and specialised online media have a broader and more innovative revenue mix than digital-native, regional, or local and general-interest news outlets.

Finally, the Spanish market has seen a significant increase in the supply and demand of digital subscriptions. Since 2020, almost all general daily news titles with a national scope, and the main regional newspapers, have chosen to adopt models based on users paying for full digital news access: according to data reported by the industry, there are more than 775,000 subscribers in the Spanish market, although according to *Digital News Report España 2022* (Vara-Miguel *et al.*, 2022) the country still shows low willingness to pay for digital news (12% of Spaniards paid for online news in the last year).

“ Digital-native news media have a more diverse revenue stream portfolio than non-native media: 65.1% of them have a combination of three or more revenue streams against 56.7% of non-native media ”

5. Methodology

5.1. Mapping digital media

This work was part of a project that aimed to create a full database of digital news media in Spain, which the research team is understood to have accomplished in April 2021. The research team interprets ‘digital news outlet’ as a journalistic publication with autonomous brand identity and content, established in Spanish territory or with a specific edition for Spain. All cases reported correspond to digital news media in Spain that had been updated with new editorial content at least once in the three months prior to observation. That was the requisite for an outlet to be considered ‘active’; otherwise, it was classified as ‘inactive’, and was excluded from the results we present here.

Out of a total of 3,949 news sites, the research project found 2,874 active sites, and 1,075 inactive sites; the latter were left out of the analysis for this article. Among the active sites, 1,361 (47.36%) were classified as digital-native, and 1,513 (52.64%) were found to be non-digital-native (Negredo; Martínez-Costa, 2021). This key distinction between digital-native and non-native sites depends on whether they

“started their core activity on the Internet from the moment when they were established, no matter if they started some kind of print or broadcast edition, simultaneously or afterwards” (Negredo; Martínez-Costa, 2021, p. 35).

In order to identify media outlets as digital-native, it was assessed as to whether their core activity was online since they were established, even if they had promoted some offline activity afterwards (Salaverría *et al.*, 2019; Negredo; Martínez-Costa, 2021).

5.2. Categories and variables

The information was collected by a team of coders. Basic information that could be observed directly and reproduced from the website, such as the brand title, URL, location, or publishing group, were entered directly into the database, whereas the sources of income were subject to inter-coder agreement tests.

Three coders assessed the presence or absence of the variables describing sources of revenue in each entry in the database. For all variables, any indication of the presence of the revenue stream in the site’s business model was to be coded as ‘Yes’. Coders were asked to look at the sites’ whole home page, including links to pages with more details about these revenue opportunities. If the organisation mentioned a source of revenue –even if there were no active campaigns of this kind on the home page– ‘Yes’ was coded to indicate their presence.

For the purpose of the study’s replicability (beyond the justification for the categories that we developed in the previous section), the following paragraphs summarise the criteria stated in the codebook that were applied by the coders to all the cases.

Payments, subscriptions, and memberships are any one-off or periodical contributions by users to the news organisation, in return for access to content or any other kind of benefit. This category includes the kinds listed below. If any of these payment types were available from the site’s home page, the category was coded as present on the site.

- Paying for digital units: paying to access an article, an issue, or all of the content for a single day.
- Simple subscriptions: monthly, quarterly, or annual payments for access to the content (possibly including the website, an app, and/or PDF editions).
- Combined subscriptions: paying for access to the online service and for a print copy of the brand’s periodical publication, be it daily, weekly, fortnightly, monthly, quarterly, biannual, annual, and so on.
- Bundled subscriptions: access to news included with some other kind of payment or subscription to a different non-publishing service (telephone service, Internet access, pay television, any other device, product, or service).
- Membership of a community of users or readers: the user pays to be part of a community of readers; unlike subscriptions, which give users access to content in exchange for their payment, membership is a relational concept, as people make a periodical economic contribution because they agree with a news organisation’s point of view, its ideology, its mission, and not to gain access to paywalled content, because access to the whole editorial offer remains unrestricted for non-members, under this revenue model. Paying members usually receive some benefits, such as early access to content, highlighted comments, or even the ability to comment.

Apart from revenue streams, other key distinctions we will draw are based on the topic scope of each site. The topic scope establishes two categories: general news and specialised content. Sites with general-interest news coverage and those dealing with a variety of topics were classified as general news, even if some of them may serve a local area or a certain demographic. Outlets with an identifiable focus on a topic or subject area were classified under the specialised label.

“ Paywalls and memberships are more usual amongst specialised (52.6%) than generalist (47.4%) media ”

5.3. Inter-coder agreement tests

Inter-coder agreement tests were based on a subsample of 350 brands, representative of the whole census of news websites, with a margin of error of $\pm 5\%$ at a confidence level of 95%. All cases were sorted using our internally assigned ID, and the first ten sites every one hundred were included in the subsample for the test. In the case of revenue streams, three coders worked independently on the test sample, coding each case separately. Later, results were compared. Cohen's Kappa coefficients of agreement were calculated for each pair of coders and each source of revenue. The formula by which Cohen's Kappa coefficients are calculated includes a correction that discounts agreements that may have been reached by chance. The results can be found in Table 1. According to the usual parameters of this statistical measurement (Abraira, 2000) a good level of agreement was reached ($K \geq 0.6$) in all cases.

Table 1. Cohen's Kappa coefficient of agreement for each pair of coders

Type of sources of revenue	Coders A–B	Coders A–C	Coders B–C
Pay, subscriptions, memberships	0.76	0.85	0.78

In any case, all discrepancies were solved by assigning a definitive category after discussion and agreement between the coders. They also formulated suggestions and specifications which were then incorporated into the codebook. Finally, the full database of sites was coded. The remaining list of cases was evenly distributed among the three different coders.

6. Findings

Regarding the diversification strategies of digital media with paywalls or membership strategies ($n = 458$), data shows that non-native news media (77.5%) are implementing paywalls (soft or hard) more often than digital natives (22.5%). In total, 355 non-native media outlets offer some payment plan to their users, and 103 digital natives also do this.

Digital-native news media have a more diverse revenue stream portfolio ($\chi^2 (4, N = 458) = 12.634, p < 0.050$). As Table 2 shows, 43.4% of non-native media have activated some pay-per-content option (vs 35% of digital-native outlets doing this), besides advertising or instead of it. Most of the digital-native media outlets (65.1%) have a combination of three or more revenue streams against 56.7% of non-native media.

Table 2. Number of revenue sources. Base: media with reader revenue ($n = 458$)

Number of sources	Total		Non native		Digital native	
	N	%	n	%	n	%
1	23	5.0	19	5.4	4	3.9
2	167	36.5	135	38.0	32	31.1
One or two	190	41.5	154	43.4	36	35.0
3	164	35.8	122	34.4	42	40.8
4	90	19.7	73	20.6	17	16.5
5	14	3.1	6	1.7	8	7.8
Three or more	268	58.6	201	56.7	67	65.1
Total	458	100	355	100	103	100

Regarding the topic scope (generalist vs specialised), the data shows that paywalls and memberships are more usual amongst specialised (52.6%) than generalist (47.4%) media. However, results from the chi-squared test of independence show that there are significant differences between non-native and digital-native media, $\chi^2 (1, N = 458) = 4.251, p < 0.050$. As can be seen in Table 3, most digital natives implementing some pay-per-content strategy are generalists (56.3%). It is just the opposite in the case of non-native news media, where paywalls are more usual amongst specialised outlets (55.2%) than generalist ones (44.8%).

Table 3. Type of coverage. Base: media with reader revenue ($n = 458$)

Type of issues	Total		Non native		Digital native	
	N	%	n	%	n	%
General news	217	47.4	159	44.8	58	56.3
Specialised news	241	52.6	196	55.2	45	43.7
Total	458	100	355	100	103	100

Focussing on such specialised media ($n = 241$), the chi-squared test of independence does not show significant differences between non-native and native media. Amongst non-native media, technical and professional-oriented media outlets offer paid content to their readers more often (18.4%), followed by cultural ones (10.2%). On the other hand, in the case of digital natives, the ones implementing paywalls are those specialising in the economy and finance (15.6%), followed by leisure and entertainment (11.1%).

According to their territorial coverage (national vs local), payments are required more often by local or regional digital newspapers (54.6%) than national ones (45.4%) (see Table 4). Again, the chi-squared test of independence shows some significant differences between non-native and digital-native media: $\chi^2 (1, N = 458) = 1.957, p < 0.000$. Most non-native regional or local news media have some pay-per-content strategies (56.3%), while in the case of digital natives it is just the opposite: the majority of those requiring some payment from their audience have national coverage (51.5%).

Table 4. Type of scope. Base: media with reader revenue ($n = 458$)

Scope	Total		Non native		Digital native	
	N	%	n	%	n	%
National	208	45.4	155	43.7	33	51.5
Local-regional	250	54.6	200	56.3	50	48.5
Total	458	100	355	100	103	100

A more detailed analysis allows us to identify the provinces where these media outlets with payment methods are published: Madrid (35%) and Barcelona (18.3%) are where most of them are concentrated. A Coruña (5.5%), Guipúzcoa (4.6%), Valencia (3.5%) and Navarra (3.1%) are also relevant places in this list that constitutes up to 70.8% of digital news outlets with some payment plan.

Table 5. Distribution of digital media with paywalls or membership plans, by regions (selected cases). Base: media with reader revenue ($n = 458$)

Region	Total		Non native		Digital native	
	N	%	n	%	n	%
Madrid	164	35.8	118	33.2	46	44.7
Barcelona	84	18.3	63	17.7	21	20.4
A Coruña	25	5.5	22	6.2	2	2.9
Guipúzcoa	21	4.6	15	4.2	6	5.8
Navarra	14	3.1	10	2.8	4	3.9
Valencia	16	3.5	15	4.2	1	1.0
Total	324	70.8	243	68.3	80	78.7

The concentration is even higher between digital-native and non-native publications (see Table 5). Madrid contains 44.7% of digital natives with payment options, followed by Barcelona (20.4%). The six regions in the list make up 78.7% of digital-native and 68.3% of non-native media outlets with payment strategies.

The last analysis has been performed taking into account the type of media organisation that supports these digital outlets. In this case, the existing corporations in the Spanish media market have been sorted into four categories: traditional national media groups (*Prisa, Unidad Editorial, Atresmedia, Mediaset*), traditional regional/local media groups (*Vocento, Prensa Ibérica, Godó, Promecal, Joly, and Corporación La Voz*), new emerging groups (*Titania, ElDiario.es, and El León del Español*) and specialised magazine groups (such as *Conde Nast, Hearst, Motorpress, and Zinet*). There is a fifth category, 'Other', including independent local media companies, associations, and foundations that usually publish just one media outlet.

According to Table 6, the majority of digital media implementing pay-per-content strategies are owned by organisations, associations, or foundations not linked to traditional publishing groups (57.7%). Traditional regional/local media groups are next (20.2%), followed by specialised magazine groups (10.7%) and traditional national media groups (6.6%). At the end of the list there are the new emerging groups that usually have national coverage (4.8%). However, again, digital-native and non-native outlets show significant differences ($\chi^2 (4, N = 392) = 71.260, p < 0.000$).

“ The majority of digital media implementing pay-per-content strategies are owned by independent organisations, associations, or foundations (57.7%), followed by traditional publishing groups (20.2%) ”

Table 6. Types of media groups. Base: media with reader revenue (n = 458)

Group	Total		Non native		Digital native	
	N	%	n	%	n	%
Legacy national	26	6.6	21	7.0	5	5.6
Legacy regional	79	20.2	76	25.2	3	3.3
New groups	19	4.8	3	1.0	16	17.8
Magazines	42	10.7	41	13.6	1	1.1
Other	226	57.7	161	53.3	65	72.2
Total	458	100	355	100	103	100

A publishing group could not be determined for 66 cases

Overall, 72.2% of digital natives with paywalls or memberships are published by organisations, associations, or foundations not linked to the traditional Spanish news media groups, followed by the new publishing groups with national coverage (*Titania*, *El León del Español*, and *ElDiario.es*) (17.8%). On the other side, traditional groups, either the national or the regional/local ones, and the leading magazine groups, have a stronger position on non-digital media with some payment strategies (7%, 25.2%, and 13.6%, respectively).

7. Discussion

The Spanish digital news media market has a poor diversification of revenue portfolios, and it evolves very slowly towards the adoption of new sources of income (Vara-Miguel *et al.*, 2021; Salaverría *et al.*, 2019; Tejedor; Pla-Pablos, 2020; Negreira-Rey; López-García; Vázquez-Herrero, 2020). However, the decline of advertising expenditure explains why some organisations have been experimenting with new formulae to improve their financial health, and user payments per unit –by subscription or by membership– are now familiar strategies for 16% of Spanish digital news media (458 outlets) (Vara-Miguel *et al.*, 2021).

Previous research has also shown that traditional, national, and specialised online media in Spain have a broader and more innovative revenue mix than digital-native, regional, or local and general-interest news outlets (Vara-Miguel *et al.*, 2021). From this starting point, this paper has tried to perform further analysis of these variables, encompassing the type of media organisation based on its corporate ownership, to understand if digital-native media and non-native media approach potential user payment strategies in a similar way.

According to our results, payment strategies are currently more usual amongst non-native digital media. Furthermore, revenue streams of non-native digital media with payment strategies tend to be less diverse; for these non-digital media, user payment and advertising are the only sources of income. On the other hand, digital-native media with payment strategies have a much more diverse revenue portfolio –65.1% of them have a combination of three or more revenue streams against 56.7% of non-native media. Paywalls or memberships are more frequent among non-native outlets.

These media financing strategies with payment models, which are more conservative in the case of non-natives and more diversified in the case of natives, differ from the one observed by Vara-Miguel *et al.* (2021) in their analysis of all digital media, regardless of their funding model. The authors concluded that, in general, the revenue mix of Spanish digital-native media outlets, as a whole, was less diversified, with fewer income streams, than that of non-native media, and the portfolio of sources was also more conventional for digital natives, as it relied mostly on traditional advertising (Vara-Miguel *et al.*, 2021).

- First, this difference suggests a greater openness to innovation and experimentation with new sources of income by those digital natives who have taken the risk of implementing a payment model, as opposed to a more conservative strategy by those who are financed in other ways.
- Second, it suggests that those who venture to use the payment model have sufficient technological, human, and financial resources to experiment with various sources of income, as Casero-Ripollés and Izquierdo-Castillo (2013) concluded.

Also, our data shows that although paywalls and memberships are more usual amongst specialised outlets (52.6%) than in generalist media (47.4%), there are significant differences between natives and non-natives: most digital-natives implementing some pay-per-content strategy are generalist (56.3%) while non-natives doing so are specialised (55.2%). Results from digital natives partially contradict the idea highlighted by previous research that paywalls or memberships are a practical model only for media offering exclusive and differentiated niche products, that have high relevance for relatively small but motivated audiences (Arrese; Kaufmann, 2016; Himm-Kadakas; Köuts, 2015). Paywalls and generalist outlets are not always at odds, as evidenced by the cases of *ElConfidencial.com*, *ElDiario.es*, or *El Español*, three of the most successful digital natives in Spain (García-Avilés, 2018; Breiner, 2022).

The analysis of the territorial coverage (national vs regional-local) shows that paywalls and memberships are more often implemented by local or regional digital media (54.6%) than by national ones (45.4%). However, the payment method

is more broadly established in non-native media with regional or local scope than in digital natives. This data shows the strength that regional and local media publishers such as *Vocento*, *Prensa Ibérica*, *La Voz de Galicia*, *Grupo Godó* or *Promecal* have in Spain. Thus, the data shows that 20.2% of media outlets with paywalls or memberships belong to these traditional regional groups, compared to 6.6% belonging to legacy national groups, confirming that local companies can take advantage of their smaller size and niche content that is not being covered adequately by the mainstream (**Negreira-Rey; López-García; Rodríguez-Vázquez**, 2018; 2020). Also, our data supports the idea that, when it is locally produced, local news can attract readers and subscribers (**Kim et al.**, 2021a).

In addition to this conclusion, and regarding the type of media group each digital outlet is owned by, the results confirm that most of the legacy groups, both regional and national, have chosen to innovate and develop new financial alternatives in the digital editions of their main offline brands, and they have not created many new digital-native brands with a reader payment strategy. Thus, of the 108 digital media brands belonging to legacy groups with payment systems, only eight are digital natives. This is quite the opposite of new media publishing groups, who are the main owners of the digital-native outlets, and mainly focus on national issues.

Finally, our study shows that the implementation of payment methods is not exclusive to large publishing groups, either newspapers or magazines. On the contrary, the analysis by type of company shows a very fragmented market in which 72.2% of digital natives with paywalls or memberships are published by organisations, associations, or foundations not linked to the traditional Spanish news publishing groups, and are neither national or regional. Most of them are highly focussed companies with low costs (**Medina-Laverón; Sánchez-Taberner; Breiner**, 2021). They are usually niche outlets, whose production, distribution, and marketing costs have been dramatically reduced, and they are audience-oriented, trying to cover relevant issues unavailable anywhere else. With these advantages they try to compete with the big legacy groups and with the leading native firms.

Likewise, the data allows us to classify the market of paying for online news into three models. The first model, that of legacy media, is both regional and national, and these organisations benefit from their reputable brands and greater technological, human, and financial resources to seek new financial alternatives. The second model consists of well-established digital natives, who are characterised by organic growth models and by offering content that is impossible to imitate by their competitors. The third model is that of greatly focussed small companies with low costs, which try to survive by expanding their income portfolio to payments for accessing content, memberships, and other revenue streams not studied in this paper.

8. Conclusions and further research

The map of payment for news content in Spain is not uniform, confirming the idea that there are no universal formulae to achieve sustainability. In part, the differences are conditioned by the nature of the digital media outlets, native or non-native, but also by the type of media group to which each outlet belongs. This article contributes an exhaustive analysis of the state of user payment for digital news, specifically of the common characteristics, but also of the differences between digital natives and non-natives that offer paywalls or membership plans. The former are more likely to cover general issues than specialised topics, contradicting previous studies, and their scope is more frequently national rather than regional. In contrast, non-native media tend to offer coverage focussed on specialised and local or regional issues.

Finally, we must acknowledge some limitations that arise from the method of data collection. As we stated in the Methodology section, all the data and conclusions of this research were based on publicly available information, and we could not consider any revenue stream that was not visible or declared by the news outlet on their website.

Second, we have clustered in a single group of analysis those digital media with subscription models and those with membership models, although there are crucial differences between the two types. While the nature of the subscription implies an exchange between the media organisation and the reader, membership is a more relational concept, as donors or members pay without expecting any return, just in order to financially support a news organisation because of its ideology or mission. Both types of payment are essentially different, but this research has not taken this into account.

Finally, this paper has only focussed on the type of revenue, but not on the total revenue that each digital media outlet earns, and their contribution to the total profits (or losses) or the companies in comparison with other possible funding sources. Taking a closer look at the financial records of the media firms will help to answer the crucial question about the contribution of readers to the sustainability of the news organisations.

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