

## **E-Book Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The E-book Market is expected to grow at a CAGR of 3.92% during the forecast period. Technical development and sophistication of reading devices that provide a similar experience to reading an actual book are the key factors driving the global e-book market. Advantages, like the increasing adoption of smartphones and the multilingual feature of e-books, are expected to drive the global demand for e-books.

#### **Key Highlights**

The easy access to a wide range of e-book libraries through an application or online services is being consumed over the internet, thus emerging as a low-cost alternative to the traditional delivery method. Services available for these e-books, such as e-lending, encourage the worldwide adoption of e-books.

Furthermore, environmental protection campaigns from governments across the globe, especially for saving trees to reduce the use of paper, also increase the demand for e-books.

Publishers being subjected to IP infringement cases by content providers restrain market growth. For instance, in June 2020, four major book publishers filed suits against the Internet Archive owing to copyright violations relating to their open library project. Various publishers, such as Hachette, Penguin Random House, Wiley, and HarperCollins, have filed a suit against the Internet Archive.

An increase in overall reader engagement was observed during the pandemic. People switched to e-books for entertainment during the period of global lockdown. As hard copies became sidelined initially due to closed bookstores and shipping delays from online retailers, e-book sales surged, with readers turning to convenient and immediate delivery.

The reliance on physical books was tested with the spread of Covid-19 in 2020 and the subsequent implementation of lockdown restrictions. As a result, the use of e-books increased dramatically in a way that neither librarians, publishers, nor students had anticipated. The regrettable outcome was the problems, which were already a significant worry, were made worse by a perfect storm of financial pressures, a broken market, and increasing demand. As a result, the #ebooksos campaign was launched.

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## E-book Market Trends

### Increased Use of Electronic Devices

The rise in the number of portable, readable devices, such as smartphones and tablets, is anticipated to be the primary growth factor for the global e-book market. Consumers prefer e-books over physical books due to the fragility of hard copies, the need for adequate care, and the high cost.

The digitization of books and their accessibility over the internet are expected to create an innovative environment to offer a real-time experience for readers. Furthermore, the conversion of comic books into digital materials by famous publishers, such as Marvel and DC, is also expected to allow people to explore e-reading. The American Library Association (ALA) announced that every book of their rooster would be made available in a digital format at the latest to reduce wastage.

The increasing influence of technology coupled with the inclination toward digitization by a substantial populace, mainly among the millennial and generation Z category, may positively influence the growth of the e-book market.

Systems, such as digital education and immersive learning, are also expected to drive market growth. The introduction of the latest hardware, software, and educational content is expected to create an immersive environment to provide readers with a real-time experience.

This also acts as a low-cost alternative to the traditional distribution method and enables easy access to various e-book libraries through applications or services. In addition, the resources available for the e-books, such as lending electronically, have also increased the growth of the e-book market.

### North America Dominates the Market

E-books in North America came early as a natural and permanent choice over printed books for consumers as they wanted speedy access and portability. Publishers have also rapidly responded to the consumers' fast-growing acceptance of new reading devices by constantly redefining and expanding new concepts of books.

Additionally, the holiday season observes an increase in the number of people who own tablet computers and e-book readers like the early Kindles. The improving content mobility has led to cost-cutting through better accessibility and distribution of books to wider target end-users. Further, since the region's industry is expected to be driven by the rising demand for digitalized comic books, comic book companies, like DC Entertainment and MARVEL, are expanding their product lines to keep up with the trend.

### E-book Market Competitor Analysis

The e-book market is fragmented, with many independent authors and publishers, while certain players account for a majority share of the market. Amazon's KDP and Apple's iBooks Author dominate the e-books market. Key players in the market adopt strategies, such as joint ventures and partnerships with small and regional publishers, to gain higher market shares.

In March 2022, a Series B financing round was held by the British edtech company Perlego to generate USD 38.2 million for the international expansion of its textbook subscription service.

In September 2022, Book.io reported that it had finalized a seed investment round with Ingram Content Group ("Ingram"), one of the largest book distributors in the world, with access to millions of titles and tens of thousands of publishers.

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## Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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