

The US Library Expenditure Market: Size, Trends and Forecasts (2022-2026 Edition)

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Abstracts

The report titled “The US Library Expenditure Market: Size, Trends and Forecasts (2022-2026 Edition)”, provides an in-depth analysis of the US library expenditure market by value, by component, etc. The report also provides a detailed analysis of the US materials library expenditure market by value, by category, etc.

The report also assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the US library expenditure market has also been forecasted for the period 2022-2026, taking into consideration the previous growth patterns, the growth drivers and the current and future trends.

The US library expenditure market is highly fragmented with many market players operating in the region. Further, key players of the library expenditure market are Clarivate Analytics Plc, RELX Group (Elsevier), Alphabet Inc. (Google), Cambridge Information Group (ProQuest LLC) are also profiled with their respective business strategies.

Company Coverage

Clarivate Analytics Plc

RELX Group (Elsevier)

Alphabet Inc. (Google)

Cambridge Information Group (ProQuest LLC)

Executive Summary

Library expenditure means spending of money by the libraries on books, printed materials, periodicals, digital materials, furniture, documentation, etc. Library expenditure is generally undertaken for the development, maintenance, and day-to-day functioning of the libraries. An adequate amount of funds is an essential requirement to incur library expenditure. The available funds are then allocated by spending money on various products and services in libraries.

There are several factors that affect library expenditure, which include the size of the library, location, types of library services, rising costs, and period covered. And, the main sources of library funding are tax, tuition, fundraising, fines, and fees.

Library expenditure can be segmented on the basis of components, which include Materials and Other Expenses. Materials include expenditure on library resources, such as journals, research databases, etc. Library materials expenditure is further segmented into three categories: Ongoing Subscriptions, One-Time Materials, and Other Materials.

The US library expenditure market has increased at a significant CAGR during the years 2017-2021 and projections are made that the market would rise in the next four years i.e. 2022-2026 tremendously. The library expenditure market is expected to increase due to an increasing number of academic libraries, rising higher education enrollment, growing higher education research & development (R&D) expenditures, soaring urban population, increasing spending on automation in the library, etc. Yet the market faces some challenges such as budget constraints, availability of open-source software, etc.

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