

Online Book Services Market Size, Share & Trends Analysis Report By Product (Trade, Education, Science, Technology & Medicine), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Online Book Services Market Growth & Trends

The global online book services market size is anticipated to reach USD 27.8 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 5.8% from 2020 to 2027. The rising number of digitally-savvy readers, coupled with increasing usage of smartphones and tablets for reading books online, is likely to spur market growth.

The online books are gaining significant popularity over traditional books owing to easy accessibility online and convenience offered. As per the independent research, e-book penetration was 10.5% in 2018 and is expected to reach around 12% by 2022. Besides, a growing number of adults who own either a tablet, smartphone, or an e-reader device is expected to create a positive outlook for the market in the coming years.

Although e-book subscription services have existed for several years and currently, they are witnessing significant traction. Subscription services are known to give users access to huge, deep catalogs of content at a fixed monthly price. Very few players in the market have achieved a level of success in generating revenue through these models, for instance, as of 2020, Amazon has over 2.5 million and Scribd, Inc. has 1 million paying subscribers. However, other major players are channelizing on this model to gain a competitive edge in the market.

Several players operating in the market are focusing on strategic measures to reach a large number of consumers to boost revenue growth. For instance, in May 2020, Media Do Holdings announced that it is planning to enable blockchain e-books distribution. The company specializes in the distribution of digital products, like e-books, and upon seeing significant sales before and after the lockdown order, the company is looking to invest approximately USD 2.8 million for the blockchain e-books distribution project. The company added that the blockchain e-books distribution would be introduced first to My Anime List, which is considered the world's biggest social community and database for anime and manga.

However, the low penetration of smartphones and similar devices in emerging countries can lead to low sales of online books, which is ultimately likely to impede market growth up to some extent over the forecast period.

By product type, the trade segment is projected to remain at the forefront in terms of share and growth rate over the forecast period. Many consumers are inclined towards reading fiction, non-fiction, and literature among others. Easy availability of such books online at minimum prices is foreseen to drive its demand in the coming years.

Asia Pacific is foreseen to expand at a maximum CAGR of 7.1% over the forecast period. Growing usage of smartphones and similar devices, rising internet penetration, and growing consumers' preference for online books over printed ones are likely to fuel market growth in the coming years. In addition, closure of non-essential business amidst pandemics, such as physical bookstores and schools, as an effort to curtail the spread of the virus has surged the demand for online books. For instance, in April 2020, during the lockdown period, the Media Do Holdings recorded a 20% year-on-year growth on the sales of digital books.

Online Book Services Market Report Highlights

The trade product segment is expected to reach USD 20.0 billion by 2027

Asia Pacific is expected to witness substantial growth over the forecast period with a revenue-based CAGR of 7.1% from 2020 to 2027.

The key market players are focusing on strategic initiatives such as blockchain distribution to reach a larger consumer base

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