



MAGAZINE INDUSTRY PROFILE

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INTERIM UPDATE TO AUGUST 2018 PROFILE

APRIL 2019

- In 2017, the operating revenue of Canada's periodical publishers was \$1.3 billion, with operating expenses of \$1.17 billion and salaries, wages, commissions and benefit expenditures of \$0.4 billion. The industry had an operating profit margin of 10.3%, down from 12.8 % in 2015.^{[a](#)}
- Periodical publishers in 2017 also had a total advertising revenue of \$585.5 million, 17.7% of which was attributable to digital productions. Of the total circulation revenue of \$377 million, 9.9% was digital.^{[b](#)}
- A winter 2019 study by [Vividata](#) shows that 80% of Canadian adults had read a magazine in the last month, and 50% of Canadians had accessed magazine content via a digital device. Of those 80%, 63% of magazine audiences exclusively read magazine content in print.^{[c](#)}
- [FIPP](#) CEO James Hewes identified a number of main challenges for the global magazine industry in 2019, including managing decreasing print revenue, making print operations more cost efficient, and diversifying revenue sources to rely less on advertising (particularly in digital).^{[d](#)}
- Canada's federal government is launching \$595 million in funding over five years to support Canada's media sector (primarily news), as well as a proposed temporary 15% tax credit for online subscriptions and some media outlets. The government also plans to allow non-profit media organizations which "produce a wide variety of news and information of interest to Canadians" to apply for charity status.^{[e](#)}
- Rogers Media has sold its remaining magazine titles to St. Joseph Media as of April 2019.^{[f](#)}
- The winners of the Canadian Online Publishing Awards have been announced, with Ottawa-based [University Affairs](#) online magazine winning for Best Publication – Business, and [Kayak: Canada's History Magazine for Kids](#) (an off-shoot of *Canada's History* magazine) winning for Best Publication – Consumer.

Ontario Creates Industry Profiles receive a full update once per year. The interim update summarizes key changes approximately six months after the profile's release.

^{[a](#)} [Statistics Canada](#), Table 21-10-0053-01 Periodical publishers, summary statistics (accessed: April 4, 2019). Includes activity from advertising periodicals, newsletter publishing and other types of periodicals.

^{[b](#)} [Statistics Canada](#), Table 21-10-0071-01 Periodical publishers, advertising, circulation and custom publishing revenue (accessed: April 4,

2019).

[c](#) Press release, "Vividata's 2019 winter study: voice-activated speaker ownership to nearly double, streaming services are changing how Canadians consume media," [Vividata](#), January 23, 2019.

[d](#) James Hewes, "FIPP CEO James Hewes on what will (likely) be happening in media in 2019," [FIPP](#), December 17, 2018.

[e](#) Daniel Leblanc, "Media sector gets \$595-million package in Ottawa's fiscal update," [The Globe and Mail](#), November 21, 2018.

[f](#) D. B. Scott, "Rogers Media is out of magazine business as it agrees to sell all remaining titles to St. Joe's," [Canadian Magazines](#), March 20, 2019.

AUGUST 2018 PROFILE

INTRODUCTION

Canada's magazine sector includes consumer and business-to-business (B2B) brands, with content distributed both in print and digitally, via a variety of web and mobile channels. Business models in the magazine industry increasingly incorporate a range of revenue streams beyond traditional subscription and advertising, such as custom publishing, events-based and retail-based revenue generation strategies.

Ontario has the largest magazine media industry in the country. It generated \$935 million in operating revenues in 2015, which accounted for more than half of national revenues.^{[1](#)}

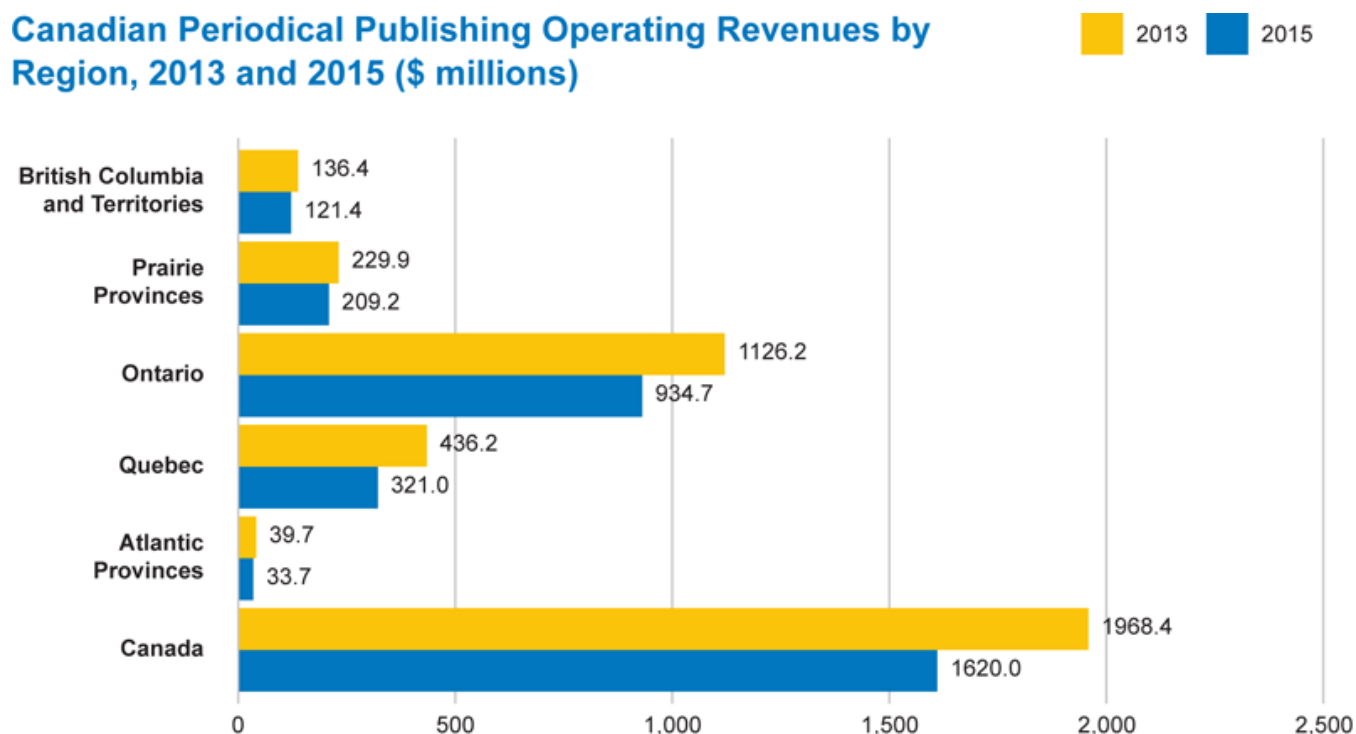
INDUSTRY SIZE AND ECONOMIC IMPACT

Note: The following information on revenue, employment and the consumer market should be considered a snapshot of activity in the industry based on the best available information.^{[2](#)} All dollar figures are in CAD unless otherwise noted.

REVENUES AND RELATED FIGURES

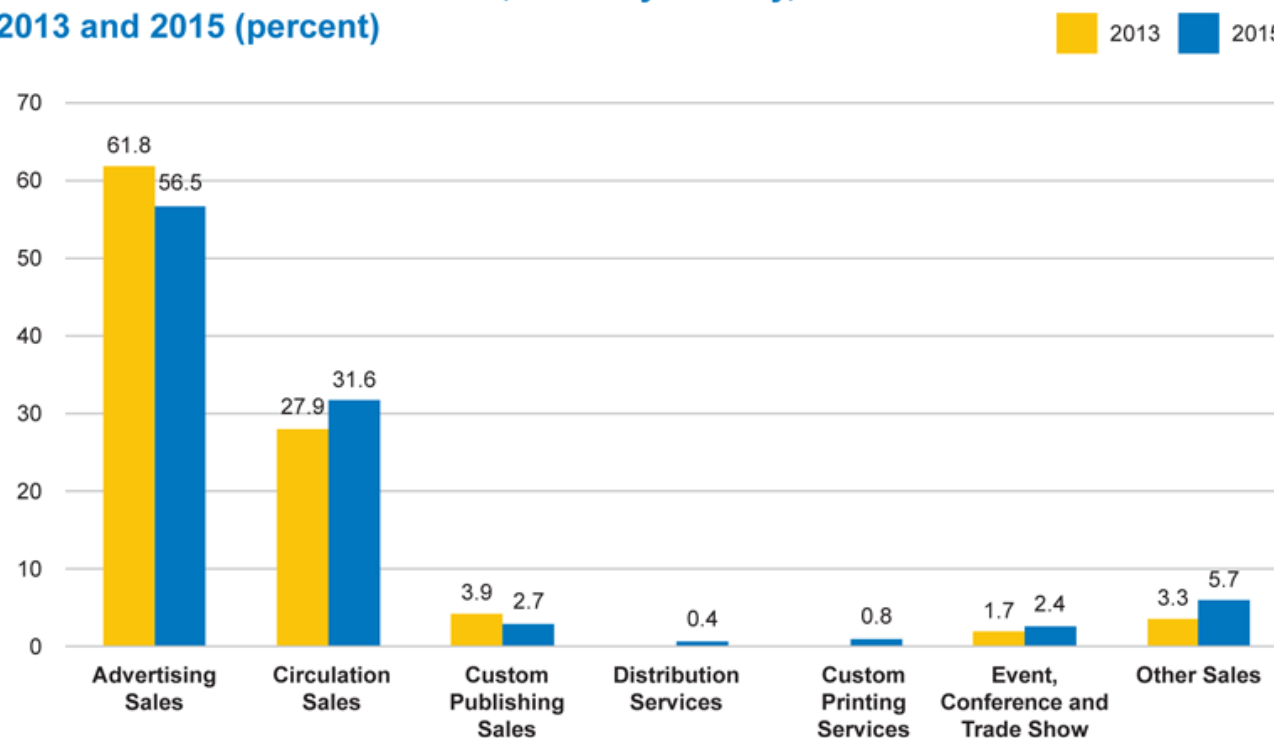
- In 2015, the Canadian magazine industry generated total operating revenues of \$1.6 billion. Revenues were down 17.7% from 2013 levels as both circulation and advertising took a hit, but profit margins increased from 9% to 13% over the same two-year period as publishers adjusted their spending to account for reduced revenues.^{[3](#)}
- Ontario's magazine industry generated \$934.7 million in operating revenue in 2015, which accounted for 58.4% of national operating revenues. Revenues declined at a rate of -17% between 2013 and 2015, similar to the national average. Operating expenses were valued at \$784.6 million, bringing the operating profit margin to 16.1%, which is over the national average and nearly double 2013's profit margin of 8.7%.^{[4](#)}
- Between 2013 and 2015, the Canadian magazine industry saw significant declines in advertising and circulation revenues. Ad revenues decreased 32.6% and circulation declined 16.6% nationally. In 2015, Ontario's magazine media industry reported \$315.1 million in advertising revenue and \$267.4 million in circulation revenue. Advertising revenues declined substantially between 2013 and 2015, contracting by approximately 44.4%, while circulation revenues were down 12.8%.^{[5](#)}
- Ontario's periodical publishing sector contributed almost \$460 million to Ontario's GDP in 2016.^{[6](#)}
- In 2016, Canadian international periodical exports were valued at \$153.1 million, with the United States the primary market (\$101.7 million). China was also a significant market, with exports valued at \$6.5 million, up 18.2% from 2015 levels. Ontario was responsible for over half of national exports.^{[7](#)}
- In 2014, Ontario recorded \$163.9 million in inter-provincial periodical exports, down 16.4% from the previous year.^{[8](#)}

Canadian Periodical Publishing Operating Revenues by Region, 2013 and 2015 (\$ millions)



Source: Statistics Canada. Table 21-10-10053-01 - Periodical publishers, summary statistics, every 2 years (dollars unless otherwise noted), CANSIM (database). (Accessed: August 15, 2018)

Canadian Periodical Publishers, Sales by Activity, 2013 and 2015 (percent)



Source: Statistics Canada. Table 21-10-0070-01 - Periodical publishers, sales by activity, every 2 years (percent), CANSIM (database). (Accessed: August 15, 2018)

EMPLOYMENT AND WAGES

- Ontario's periodical publishing sector employed over 6,000 people in 2016.⁹
- Canadian magazine media companies paid out \$486.5 million in salaries, wages, commissions and benefits in 2015. Ontario companies

paid out \$297.1 million of that figure.¹⁰

- The Canadian magazine media industry's total spending on salaries, wages, commissions and benefits accounted for 34.5% of overall industry expenditures in 2015, with an additional 9.3% reported in subcontracting expenditures.¹¹

CONSUMER MARKET

- According to a 2018 Vividata study, 9 out of 10 Canadians aged 12+ read magazines. One quarter of magazine readers searched online for a product, brand or service advertised in a magazine. Food, entertainment and health/fitness were the most read categories.¹²
- An earlier Vividata survey of over 43,000 Canadian consumers, conducted in 2017, found that 76% had read a Vividata-measured magazine in the past six months. Canadians continued to choose print magazines as their primary touchpoint (69% of those surveyed), with 29% accessing digital magazines. Approximately 41% are using smartphones to read digital magazines, with social media being the driver leading 59% of Millennials to the content. Business magazines have the highest digital following.¹³ Digital magazine readership in Canada has grown to reach a Monthly Digital Audience of 8.5 million as of Q1 2017.¹⁴
- New research from [Magazines Canada](#) and BrandStock International highlights the continued strength of the opportunity for publishers in the retail purchasing of print magazines. The survey found that two in three readers are willing to pay for printed magazines in a retail environment.¹⁵
- At last count, a total of 1,305 English- and French-language consumer magazines were available in Canada.¹⁶ Approximately 81% of all Canadian magazine titles are defined as 'general interest periodicals', and 19% are business and trade periodicals.¹⁷
- When both print and digital footprints are considered, the Top 5 English Magazines in Canada include Ontario's [Canadian Geographic](#), with an average issue footprint of 3.65 million readers. Looking at print reach alone, Top 5 English magazines include [Canadian Living](#) and [Chatelaine](#), with an average issue reach of 3 million readers each. On the basis of digital reach exclusively, [Maclean's](#) is the Top English magazine in Canada, with 1.34 million readers, while [The Hockey News](#) and [Financial Post Magazine](#) are also in the Top 5; each have a monthly digital reach of approximately 750,000-800,000 readers.¹⁸

TRENDS AND ISSUES

GROWTH RATE AND INDUSTRY TRENDS

- PwC forecasts that the global consumer and trade magazine market will decline at a compound annual growth rate (CAGR) of -0.8% over the next five years to stand at US \$88.1 billion by 2022, down from US \$91.9 billion in 2017. Print magazine revenue has seen consistent declines the last few years as many consumers have turned towards digital magazine content, with those digital revenues not yet making up the difference. Publishers are grappling with two primary issues as they transition to digital: monetizing online content, and growing ad revenues in an environment where they compete with large platforms such as Facebook and Google for digital ad dollars. Particularly in the trade space, publications are becoming a smaller part of an increasingly multi-revenue business.¹⁹ However, print remains a sizeable business, with total revenues estimated at US \$63.8 billion in 2017 and expected to remain significant at US \$54.6 billion by 2022.²⁰
- Canada's magazine industry is expected to fare better than both the global and North American markets, over the next five years, growing at a 1.0% CAGR between 2017-2022 as digital advertising and digital circulation grow, offsetting the declines in print. In the consumer magazine sphere, growth will continue to be driven by digital advertising, while trade magazines will see digital circulation rates rise most quickly (by 11.0% CAGR) over the next five years. Total magazine revenue should reach US \$1.34 billion by 2022 (from US \$1.28 billion in 2017), slowly regaining some of the ground lost since 2014 and prior.²¹
- North America is forecast to reach US \$232.48 billion in media ad spending in 2018, which accounts for 37% of global ad outlays. Digital ad spending is expected to account for 43.5% of spending globally, growing to a nearly 50% share by 2020.²²
- Video plays an increasingly important role online and in the mobile space and its use in magazine media is no exception. According to a Zenith forecast, advertisers were expected to spend \$672 million on digital video in Canada in 2019, which is a 58% increase over video

ad spending in 2016.²³

- One of the ways magazine publishers are experimenting with video distribution is through mobile channels such as Snapchat, Instagram and Google's AMP Stories, designed to engage the increasingly smartphone oriented audience. This type of activity is difficult to monetize directly, but allows publishers to play in the space with digital-first publications and YouTubers, which are very popular with younger audiences. Snapchat's partner Cosmopolitan, for example, logs nearly as many views on Snapchat as on its website. However, Snapchat is now moving to a licensing model from the revenue share arrangements it had established with publishers at the outset.²⁴ Google's open source format has been lauded for its potential in leveling the playing field for smaller publishers.²⁵ However, currently there is no ad integration available or specific plans for a wider roll out of the feature beyond the initial test partners.²⁶
- Similarly, in the past few years, many magazine companies have been branching out into the audio and podcasting space. Ontario examples include [Spacing](#) and [The Walrus](#). Consumer data shows approximately 8 million Canadians regularly listen to various kinds of audio content (radio, streaming, podcasting and other formats), with one third of these (about 2.6 million) specifically listening to podcasts.²⁷

GLOBAL AND DOMESTIC ISSUES

- As print advertising revenue and paid circulations decline, many magazines have found their models unsustainable. Therefore, as PwC observes, some of the key market drivers in the magazine landscape currently involve generation of new revenue streams (in event businesses, custom publishing, brand licensing, affiliate marketing and more), transitioning to a multi-revenue business, and cutting operating costs, as magazine media companies adjust. In addition, we can expect to see continued mergers & acquisitions activity and alternative business models emerge.²⁸
- Diversification is key for this industry. Many publishers are developing an events portfolio to drive revenue in both B2B (where it has a longer history) and consumer magazines. Canadian examples of the latter include [Walrus Talks](#) national tour and [Cottage Life's](#) consumer shows. Similarly, forays into retailing, book publishing, and podcasting (e.g. [Spacing](#)) are increasingly common as publishers take their brands and audiences with them into new realms, aiming to grow their base.
- Consolidation is a recurring theme in the magazine industry globally and locally. On February 1, 2018, Meredith Corporation announced it has completed its acquisition of Time Inc., while Hearst acquired a number of health and wellness brands totaling 62 magazines and 57 websites across 31 countries.²⁹ Closer to home, [St. Joseph Communications](#) purchased custom publisher Totem from Yellow Pages Ltd. in June 2018.³⁰
- Magazine publishers face several challenges related to the rise of social media as a significant means by which consumers access content. Due to the strong audiences on these channels, publishers must embrace them, but then need to closely monitor changes to algorithms and adjust strategies in order to ensure their content continues to surface. This is in addition to the challenge of competing with large platforms such as Google and Facebook in terms of ad revenue, and not always having ways to monetize their content on these platforms, such as pre-roll ads and similar.³¹
- In September 2016, [Rogers Media](#) unveiled a new magazine content strategy, aimed at accelerating a transition to digital content. The company pulled [Canadian Business](#), [Sportsnet](#), [MoneySense](#) and [FLARE](#) from print publication and made them digital-only. Other publications ([Maclean's](#), [Chatelaine](#) and [Today's Parent](#)) were reduced in frequency. Thirty-four B2B publications were among the titles sold. The transition brought layoffs at 27 English-language publications, 60 in Quebec and 13 at Maclean's. Despite this, Rogers Media was able to set record highs in regards to their digital audience.³² However, job cuts continued in 2018, with 75 staff laid off from publishing operations in June, including from Maclean's and Chatelaine.³³ Then in August, it was reported that Rogers has put eight of its print and digital titles, as well as its custom publishing business, up for sale. Approximately 150 staff remain in Rogers Media's publishing division.³⁴
- The B2B media landscape in Canada has experienced major changes in both ownership and operations over the last several years. With the exit of [Rogers Media](#) from the sector and its B2B properties now divided primarily between [Brunico Communications](#) of Toronto, Chicago-based EnsembleIQ and Quebec-headquartered TC Media, a significant shift has occurred in the size and makeup of the key players. In terms of operations, a diversified environment with multiple revenue streams is the new normal as publishers realize the value of reader data, both qualitative and quantitative.³⁵

- In March 2018, Apple announced plans to acquire Next Issue Media and its digital magazine subscription service Texture from current owners, publishers [Rogers Media](#), Condé Nast, Hearst, Meredith, and investment firm KKR. For the time being, the service is expected to continue to operate in the same fashion as an all-you-can read magazine subscription service.³⁶
- Over the last four decades, there has been a long-term decline in the rate of U.S. magazine circulation in Canada. Between 1983 and 2015, U.S. “spill” declined by 73% in the Top 5 magazines; by 2015, only six U.S. magazines made it into Canada’s Top 100 circulation including National Geographic, People and Cosmopolitan. [Magazines Canada](#) attributes this trend to an increase in the availability of quality Canadian magazines with editorial and advertising content tailored specifically to Canadian readers. Canadians feel strongly about the value of domestic media: 88% of Canadians feel it is important that magazines have specific content for Canadian readers, and 90% of Canadians feel that U.S. titles don’t effectively cover Canadian issues. The ability to effectively reach a domestic audience continues to be a strength of Canadian magazines in terms of their relevance to advertisers.³⁷
- An issue of particular interest to magazine publishers worldwide is the adoption and use of ad-blocking software, and the threat its use poses to digital advertising revenues. It was estimated that ad-blocking could cost digital publishers over US \$27 billion by 2020³⁸, and there were an estimated 615 million active ad-blocking users around the world as of 2016.³⁹ Estimates of the penetration rate of ad-blocking software in Canada vary from 18%-25%, but are believed to exceed those of the U.S., UK and Australia; the rate varies across the country and is highest among millennials, aged 18-24.⁴⁰
- A recent report by [Magazines Canada](#) explored the potential benefits of a paid internship program for the national magazine industry. Internships frequently lead to employment, and the study recommended that such a program would yield benefits to publishers by helping to develop a more diverse talent pool, providing a source of digital expertise and innovation to publishers, and creating an advantage for the industry in competing for talent with other sectors.⁴¹
- Provincial Blue Box recycling programs are another key issue for Canadian magazine publishers. Namely, Canadian magazine publishers are concerned that the current fee structure results in magazine publishers subsidizing the recycling costs associated with the disposal of foreign tonnage (publications) and newspapers. Furthermore, there is some concern that the costs for magazine publishers have grown to be disproportionately higher than the costs associated with other materials that are harder to recycle.⁴²
- The Canadian Content in a Digital World consultation (undertaken by the [Department of Canadian Heritage](#)) recently examined the entirety of Canada’s cultural policies (including laws, institutions, policies and programs) to ensure that they remain relevant. This led to the launch of the Creative Canada Policy Framework in September 2017, in which the Government of Canada announced plans to modernize the [Canada Periodical Fund](#) by 2019-2020, including mention of the potential need to expand eligibility “to take into account periodicals that are increasingly ‘digital only.’”⁴³
- In 2017, the [Standing Committee on Canadian Heritage](#) released its study on the state of Canada’s media industry, entitled Disruption: Change and Churning in Canada’s Media Landscape, which looks at how Canadians engage with news, broadcasting, digital and print media. Among other recommendations, the Report proposed changes to the [Canada Periodical Fund \(CPF\)](#) including extending eligibility to daily and free community newspapers.⁴⁴ However, the 2018 Federal budget did not include any changes to the CPF. An analysis of the Budget by [Magazines Canada](#) described this as a win for the magazine industry, as the existing funding base was maintained (and not expanded to include large daily newspapers, who were instead provided with temporary, targeted support in the Budget). However, the industry organization cautions that the current CPF framework is not flexible enough to adapt to the evolving needs of the magazine sector and that the conversation regarding how to modernize the CPF and supports for magazines needs to continue.⁴⁵

GOVERNMENT SUPPORT⁴⁶

- The [Canada Periodical Fund \(CPF\)](#), administered by the [Department of Canadian Heritage \(DCH\)](#), offers funding to eligible magazine publishers for content creation, distribution, online activities, and business development. It also provides support for business innovation projects and collective initiatives that strengthen the Canadian magazine sector. The Fund currently includes a pilot project to support emerging digital publishers by providing up to \$5,000 in start-up funding for a digital-based project.
- In June 2018, the federal government announced the creation of [Creative Export Canada](#), a new \$7 million per year fund to support creative industries projects that generate export revenues, including publishing and interactive digital media industries projects.⁴⁷ The government is also increasing export funding for existing programs, including the [CPF](#).⁴⁸

- Ontario magazine publishers currently have access to public funding through the [Ontario Creates Magazine Fund](#). Ontario Creates also provides funding to trade and event organizations in the province's magazine sector through the [Industry Development Program](#) for events and activities that stimulate the growth of the industry. In some cases, magazine publishers may be eligible for the [Ontario Creates Interactive Digital Media Fund](#).
- Additional support is available to art and literary publishers at the provincial and federal levels through the [Ontario Arts Council](#) and the [Canada Council for the Arts](#).

INDUSTRY RECOGNITION

- Ontario magazine media are frequently recognized for their excellence in content, design and production:
- Several Ontario magazines earned recognition at the 41st annual National Magazine Awards, which were held in Toronto in June 2018. First-time winner [The Site Magazine](#) was awarded the coveted Magazine of the Year, as well as Best Magazine: Art & Literary. [St. Joseph Media's FASHION Magazine](#) won the award for Best Magazine: Fashion & Beauty. Feature writing was revealed as a key strength with [Canadian Geographic](#) winning a Gold for Long-Form Feature Writing, and [Maclean's](#) taking home both a Feature Writing Gold and a Short Feature Writing Gold.
- For the second consecutive year, [Precedent](#) won Magazine of the Year, Trade at the 2018 [Canadian Society of Magazine Editors \(CSME\)](#) Editors' Choice Awards. [Canadian Living](#) won Magazine of the Year, Large Circulation. Best Tablet Edition went to [Style at Home](#).
- [Legion Magazine](#) of Kanata, Ontario won Independent Publisher of the year at the 2017 Canadian Online Publishing Awards.

Profile current as of August 15, 2018

ENDNOTES

[1 Statistics Canada](#), Table 21-10-0053-01 Periodical publishers, summary statistics (accessed: August 15, 2018). Includes activity from advertising periodicals, newsletter publishing and other types of periodicals.

[2](#) Ontario Creates relies on the most recent Statistics Canada data releases to compile this profile. There is a period of time needed for Statistics Canada to collect the data (e.g. receipt of income tax returns) and compile the data releases. Statistics Canada magazine industry statistics for the year 2017 will be available in early 2019.

[3](#) Statistics Canada, Table 21-10-0053-01.

[4](#) *ibid*.

[5](#) Statistics Canada, Table 21-10-0071-01 Periodical publishers, advertising and circulation revenue (x 1,000,000) (accessed August 15, 2018).

[6](#) Statistics Canada, Table 36-10-0452-01 Culture and sport indicators by domain and sub-domain, by province and territory, product perspective (x 1,000) (accessed: August 15, 2018). Periodicals: includes all published content and formats, including print, on-line versions, webzines (e-zines), and other digital and electronic publishing and delivery, as well as dissemination services such as magazine fairs and related events. These figures exclude impact from printing of books, magazines or art work; translation services; wholesale and distribution, and retail services, etc.; also writers and editors are not included; as they are shown only at the Written and Published works domain level because these occupations are broad by definition and by nature, and cannot be disaggregated.

[7](#) Statistics Canada, Table 12-10-0117-01 International trade of culture and sport products, by domain and sub-domain, and trading partner (x 1,000,000) (accessed: August 15, 2018); Statistics Canada, Table 12-10-0116-01 International and inter-provincial trade of culture and sport products, by domain and sub-domain, provinces and territories (x 1,000,000) (accessed: August 15, 2018).

[8](#) Statistics Canada, Table 12-10-0116-01.

[9](#) Statistics Canada, Table 36-10-0452-01.

[10](#) Statistics Canada, Table 21-10-0053-01.

[11](#) Statistics Canada, Table 21-10-0054-01 Periodical publishers, industry expenditures (accessed: August 15, 2018).

[12](#) Bree Rody-Mantha, "Newspapers and magazines still popular, especially on mobile: study," [Media in Canada](#), April 23, 2018.

[13](#) [Magazines Canada](#), "Readership of print and digital magazines remains stable in Vividata Winter 2018 Report," January 26, 2018.

[14](#) [Vividata](#), 2017 Q1 Magazine Topline Data. Unduplicated audience of all measured English and French language magazines in Canada. Digital audience is defined as audience who accessed any digital content of the magazine in the past 30 days.

[15](#) "New AudioMag: Philip Scrutton on Who's Buying at Retail," Magazines Canada, March 21, 2018.

[16](#) Magazines Canada, *Consumer Magazine Fact Book 2016*, p.8.

[17](#) Statistics Canada, Table 21-10-0072-01 Periodical publishers, circulation net of returns by type of publication (accessed August 15, 2018).

[18](#) Bree Rody-Mantha, "Digital growth slow for newspapers and magazines: study," *Media In Canada*, January 25, 2018.

[19](#) [PwC](#), *Global Entertainment and Media Outlook 2018-2022*, "Magazines," June 2018.

[20](#) *ibid.*

[21](#) *ibid.*

[22](#) "eMarketer releases new global media ad spending estimates," [emarketer.com](#), May 7, 2018.

[23](#) Bree Rody-Matha, "Online video ad spend predicted to grow 58% in three years: report," Media in Canada, July 20, 2017.

[24](#) PwC, *Global Entertainment and Media Outlook 2017-2021*, "Magazines," June 2017.

[25](#) "Google's new 'AMP Stories': don't judge new format by its cover," [FIPP](#), February 19, 2018.

[26](#) Jeromy Lloyd, "Google unveils AMP Stories with publisher partners," Media in Canada, February 13, 2018.

[27](#) Bree Rody-Mantha, "Newspapers and magazines still popular, especially on mobile: study".

[28](#) PwC, *Global Entertainment and Media Outlook 2018-2022*, "Magazines".

[29](#) "Meredith announces completion of Time Inc. acquisition," FIPP, February 1, 2018; PwC Outlook, June 2018.

[30](#) D.B. Scott, "St. Joseph Media buys Totem custom publisher from Yellow Pages Ltd.," [Canadian Magazines Blog](#), June 14, 2018.

[31](#) PwC, *Global Entertainment & Media Outlook 2018-2022*, "Global Market drivers: Consumer magazines".

[32](#) Jessica Patterson, "Behind Rogers Media's biggest transformation," FIPP, June 5, 2017.

[33](#) "Rogers cuts 75 from Publishing Division," [Masthead Online](#), June 18, 2018.

[34](#) Susan Krashinsky Robertson, "Rogers seeks buyer for magazine assets," [The Globe and Mail](#), August 15, 2018.

[35](#) John Milne & D. B. Scott, *Magazines Canada Business Media White Paper #5: Moving Forward from a Position of Strength*, May 2017.

[36](#) Press Release, "Apple to acquire digital magazine service Texture," [Apple](#), March 12, 2018; Ingrid Lunden, "Apple acquires digital newsstand Texture as it doubles down on content 'from trusted sources,'" March 12, 2018.

[37](#) Magazines Canada, *U.S. Magazine Spill into Canada 2016*; PwC Outlook, June 2018.

[38](#) Arjun Kharpal, "Adblocking will cost publishers \$27B by 2020: Study," [CNBC](#), May 11, 2016.

[39](#) [PageFair.com](#), retrieved July 25, 2018.

[40](#) [Interactive Advertising Bureau of Canada](#), "IAB Canada releases second annual ad blocking study for 2017," [www.iabcanada.com](#), 2017; [PageFair.com](#), "Intel," Retrieved July 25, 2018.

[41](#) Magazines Canada, [Magazine Industry Paid Internship Study](#), March 2017.

[42](#) Magazines Canada, "Recycling"; Canadian Magazines Blog. "Magazines Canada wants changes to Blue Box pricing and accounting". April 30, 2015.

[43](#) [Department of Canadian Heritage](#), *Creative Canada Policy Framework*, September 2017.

[44](#) [Standing Committee on Canadian Heritage](#), *Disruption: Change and Churning in Canada's Media Landscape*, June 15, 2017.

[45](#) "Reading the Recent Federal Budget," Magazines Canada, March 12, 2018.

[46](#) The information included in this section is an overview of some government support programs for the magazine sector. This is not intended to be a comprehensive list of government support available.

[47](#) Press Release, "Minister Joly launches the new Creative Export Strategy for Creative Industries, Including a new Export Funding Program," Department of Canadian Heritage, June 26, 2018.

[48](#) "Export funding program includes magazines," *Masthead Online*, July 19, 2018.

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