

2025

Serials Price Projection Report

EBSCO

EBSCO
Journal & e-Package
Services

2025 Serials Price Projection Report

EBSCO is committed to helping our customers navigate the complexities of serials pricing. Each year, we conduct an extensive survey of publishers and analyze incoming pricing data to provide informed serials price projections. These insights are designed to assist libraries and publishers for the upcoming renewal season, offering a view of the financial landscape ahead.

While our forecasts are grounded in analysis, we advise our partners to understand that these are estimates, and while insightful, are subject to change.

As of this report's publication, we anticipate that the overall effective publisher price increases for 2025 will fall within the ranges presented in the table before any currency impact.

Most publishers align with the percentage changes listed, but we did observe some price increases that exceeded the indicated range. Additionally, publishers attributed price increases in certain journals to a rise in scholarly articles, which they believe has increased the overall value of the publication.

Understanding the Price Gap: Print vs. E-Journals

The projected price increase for print subscriptions is expected to continue outpacing that of individual e-journal subscriptions, driven by factors such as rising printing and shipping costs, diminished demand, and the inefficiencies inherent in producing smaller print runs. These dynamics underscore the growing financial challenges associated with maintaining print collections.

In 2024, e-journal packages accounted for over 60 percent of EBSCO's total sales, reflecting a broader trend within library budgets that increasingly prioritize digital collections. This shift has a profound impact

on overall serials pricing, with e-journal packages continuing to experience their own pricing dynamics compared to individual subscriptions and thus exerting significant influence on budgetary allocations.

Looking ahead, we anticipate that the average price increase for e-journal packages will remain slightly lower than the increases seen in print and individual e-journal subscriptions. This trend highlights the evolving landscape of serials pricing as libraries continue to navigate the complexities of balancing print and digital resources.

Format	Projected Price Range Increase for 2025
E-Journal Packages* <i>(*Includes Read and Publish)</i>	3.5% - 4.5%
Individual E-Journals	4% - 5%
Print	5% - 6%

Serials Pricing Trends and Influencers

Economic Influences

The cost of serials is influenced by a range of internal factors affecting publishers, as well as external ones, including currency fluctuations, and more recently, inflationary pressures tied to production, operation, and delivery costs.

In the April 2024 World Economic Outlook, the International Monetary fund is forecasting a nominal drop in global median headline inflation rates from 2.8% at the end of 2024 to 2.4% by the end of 2025. While this is a positive signal for the global economy, inflation deceleration efforts vary from region to region.

Inflation is still a concern, specifically in the services sector which is still experiencing persistent price increases. Additionally, the report states that central banks are forced to balance inflation control with the need to facilitate growth. This inflationary pressure could keep interest rates high for the time being and, in emerging markets, there is a reluctance to reduce rates because of the risk of currency depreciation. As overall costs escalate, publishers may need to adjust their pricing structures accordingly.

Publication Output

The surge in academic research output is another significant factor driving the rising cost of academic serials. As the volume of scholarly output continues to grow, publishers are incorporating more articles, data, and supplementary materials into their publications, which increases the overall value—and cost—of these publications. Additionally, the increased output requires more resources, including editorial staff, peer reviewers and production time.

Transformative Agreements (TA), Read & Publish (RAP) and Open Access (OA)

A transition to TA, RAP and OA models are promoting a shift in how publishing costs are perceived and allocated within institutions and are prompting both publishers and libraries to reevaluate current pricing models. Depending on the terms, TA and RAP agreements can be cost-neutral with what institutions are currently paying or significantly exceed historical costs.

Serials Pricing Trends and Influencers

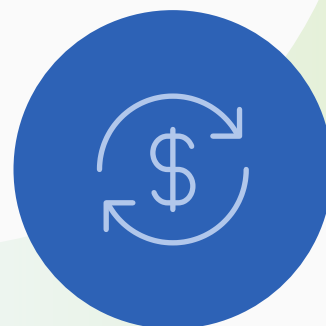
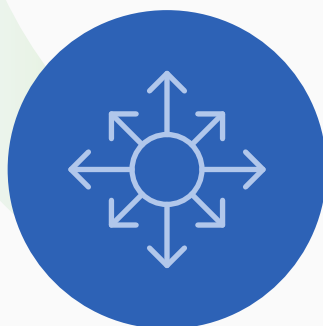
AI Investments

Artificial Intelligence (AI) is rapidly transforming the landscape of serials publishing, with potential implications for the overall structure of the industry. As AI technologies become more sophisticated, publishers are leveraging them to streamline production processes, enhance content discoverability, personalize user experiences, and generate additional revenue.

Additionally academic libraries are also increasingly investing in AI, recognizing its potential to revolutionize how they manage and curate their collections and interact with the larger institution. AI-driven analytics tools

are being adopted to assess usage patterns, predict content needs, and optimize purchasing decisions, as well as integrate acquired content more fully into the larger academic institutional information flow, enabling libraries to make more informed decisions about which serials to subscribe to, renew, or cancel, aligning their investments more closely with the actual needs of their researchers.

As AI continues to evolve, its impact on serials publishing may drive significant changes in how content is produced, distributed, and monetized, but the long-term effects remain to be seen.



Impact of Multi-Year Licenses

These price projections are intended as a general guideline for an “average” academic or academic medical library’s non-e-journal package serials collection. We have also provided a separate estimate for the anticipated price increase for e-journal packages.

While we have estimated the impact of annual price increases of multi-year e-package licenses, it is important to recognize that each library will have different factors to consider related to the impact of their e-packages on their overall serials budgeting. Factors such as the individual annual price increases outlined in their licenses, the timing of

renewals, changes resulting from publishers acquiring or divesting journals, and the percentage of overall serials spend consumed by e-journal packages will all play a role. Consequently, a library’s effective spending increase could vary from the average increase forecasted for e-journal packages above.

Currency Impact

It is important to note that only a portion of most libraries' spend is for material priced by publishers in a currency other than the library's local currency. The percentage of nonlocal currency spend varies by country and institution based on the library's collection. For example, less than 5 percent of non-U.S. titles are priced by publishers in a non-U.S. currency for the U.S. market. As a result, currency fluctuations have minimal direct impact on prices for U.S. librarians.

Customers in other countries typically are subject to more significant currency impact due to a higher proportion of their titles being priced by publishers in currencies that are not the customer's currency. For customers in the U.K. and Eurozone countries, generally 50 to 60 percent of content spend is priced by publishers in their local currencies. Libraries in Canada, Australia, New Zealand, Turkey, South Africa, and other countries generally have much higher ratios of spend allocated to titles priced in other currencies and therefore can expect currency fluctuations to have a more significant impact on their budgets.

As always, and depending on library location geographically, EBSCO recommends

customers add an additional 2 to 4 percent to the estimated price increases when budgeting to protect themselves from a possible shift in currency in which they are invoiced between now and the time subscription payments are made.

Preparing for 2025: Pricing by Format and Billing Currency

Based on the assumption that the majority of a library's serials spend will be for e-journal packages with the remainder split primarily between individual e-journals and fewer print journals, we estimate the overall effective price increase for 2025 to be in the range of 3.5 to 5.5 percent before considering currency impact.

Projected Price Increases by Customer Billing Currency shown in the table below are based on currency exchange rates as of this writing vs. exchange rates in late fall of 2023 during the ordering and invoicing season for 2024. An increase of more than 3.5 to 5.5 percent reflects an adverse currency impact on the billing currency. An increase of less than 3.5 to 5.5 percent reflects a favorable currency impact.

Projected Price Increases by Customer Billing Currency

Billing Currency	Journals Priced by Publishers in USD		Journals Priced by Publishers in British Pounds		Journals Priced by Publishers in Euros	
Australian Dollar	1.5%	3.5%	6.5%	8.5%	3.5%	5.5%
British Pound	-1.5%	0.5%	3.5%	5.5%	0.5%	2.5%
Canadian Dollar	2.5%	4.5%	7.5%	9.5%	5.5%	7.5%
Euro	0.5%	2.5%	6.5%	8.5%	3.5%	5.5%
New Zealand Dollar	0.5%	2.5%	6.5%	8.5%	3.5%	5.5%
South African Rand	-0.5%	1.5%	4.5%	6.5%	2.5%	4.5%
U.S. Dollar	3.5%	5.5%	8.5%	10.5%	5.5%	7.5%

(Based on exchange rates as of mid September 2024)

*Customers should consider the amount of their purchases priced by publishers in currencies other than their local currency when applying these estimates to their collection expenditures for purposes of estimating potential overall annual price increases. For example, generally less than five percent of U.S. customers' content is priced by publishers in a currency other than U.S. dollars.

Conservative Budgeting

It's important for institutions to approach serials budgeting with a holistic view and consider a number of factors. To manage financial risk, institutions can build flexible budgeting models, plan for price increases, driven by both inflation and publishers, and stay informed on shifts in the industry landscape. This allows institutions to navigate price fluctuations while making informed purchasing decisions that align with responsible purchasing.

Other Budgeting Tools

EBSCO provides price projections as one tool in the budgeting process to assist customers in forecasting the effect of future serials costs on their budgets. EBSCO offers other budgeting and collection analysis tools that provide information specific to a customer's collection. Some of the most popular are:

- **The Five-Year Journal Price Increase History (2020 - 2024)** shows price fluctuations over the last 5 years for typical library lists invoiced in U.S. dollars. Data for each library type is based on a merged list of titles ordered by representative libraries purchasing in U.S. dollars. Each list is based on the actual ordering patterns of the libraries in the sample.

- **The Five-Year Price Analysis by Title** shows the last 5 years of order history for titles on subscription, with year-to-year price variance (amount and percentage).

- **The Historical Price Analysis report**, which tracks the retail cost of all titles ordered through EBSCO over a specified period of time and provides percentage-of-change comparisons.

- **The Customized Budget Analysis report**, which provides specific price projections for customers' titles ordered through EBSCO.

- **The Online Availability report** (with estimated prices), which lists journals on order with EBSCO that are available online either in combination with or separate from the print subscription (displays each publisher's access requirements and the institutional rate for the online journal).

- **Collection Development and Assessment reports**, which allow customers to evaluate the importance of particular titles to their collections.

