



# **Media and Internet Concentration in Spain, 2019–2022**



Global Media & Internet  
Concentration Project

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# **Analyzing the Communications, Internet, and Media Industries**

## **Insights from the Global Media & Internet Concentration Project— Spain**

### **Executive summary**

The "Communications, Media, and Internet Concentration in Spain" report provides an overview of market concentration and the economic dominance of key players across 11 markets, including traditional and online media services, telecommunications, and core internet applications.

This report analyzes the evolution of the networked media economy in Spain between 2019 and 2022, covering the telecommunications, traditional and online media sectors, and internet service providers. During this period, the market experienced an overall increase of 7.34%, reaching total revenues of €29.144,08 million in 2022, primarily driven by digital and internet-based sectors.

Some traditional sectors, such as press media, magazines, and traditional telecommunications services (wireless and wireline), have shown a clear decline in revenue. On the other hand, certain digital sectors have experienced explosive growth. Online video services (SVOD, TVOD, AVOD) raised by 189.1%, while internet advertising revenues increased by 30.2%. These sectors benefited from a shift in consumer preferences toward on-demand content and digital services. Meanwhile, telecommunications service providers faced difficulties during the period analyzed. The wireless sector experienced an 11.7% revenue decrease, and the wireline sector registered an even sharper drop of 28.7%. These declines reflect the transition towards more advanced internet technologies and a reduced reliance on traditional telephone lines. Internet service providers (ISPs) were the only sub-segment to grow, with an increase of 12.4%, driven by demand for higher broadband speeds and fiber optic networks. These sectors show high levels of concentration.

Broadcast TV exhibits moderate concentration, with key players such as Mediaset, Atresmedia, Radiotelevisión Española (RTVE), and FORTA. Despite the rise of streaming platforms, these traditional players continue to control a significant portion of the market, and the television sector remains relatively stable and oligopolistic. Similarly, in the press media sector, the groups Vocento, Unidad Editorial, and Prisa dominate the market through a strategy of regional diversification and digital adaptation. Although

concentration is not as high as in other sectors, an oligopoly still exists, albeit with some degree of competition. Likewise, in the music sector, although major corporations like Sony, Microsoft, and Nintendo dominate the market, there is greater competitive diversity compared to other media sectors.

Among the sectors with the highest concentration are online video services, dominated by major platforms such as Netflix, Amazon Prime Video, and Disney+, which capture a significant share of the market despite the entry of new platforms in recent years. Radio also shows high concentration, led by groups such as Prisa (Cadena Ser), Ábside Media (COPE), Uniprex (Onda Cero), and Radiocat XXI. Finally, the music industry exhibits high concentration, with multinational companies Universal Music, Sony Music, and Warner Music controlling more than 50% of the market.

In the core internet sectors, the analysis reveals a clear trend towards consolidation and the dominance of large tech groups such as Google and Meta Platforms, particularly in the areas of internet advertising, search engines, and social media platforms. This market concentration has significant implications for competition, service diversity, and the balance of power in the digital economy.

In Spain's telecommunications sector, the market structure is highly concentrated, dominated by four main operators: Telefónica (Movistar), Orange, Vodafone, and MásMóvil, which account for most of the sector's revenue. Telefónica remains the market leader, particularly in the wireline and ISP segments, with a market share of close to 40%.

This study highlights that, although Spain's networked media economy is transitioning towards a more competitive digital environment, significant challenges remain, such as the high market concentration in key telecommunications and internet sectors. From a public policy perspective, this level of concentration poses challenges to market competitiveness. It is essential that regulators consider policies that promote greater competition and equitable access to critical infrastructure, such as fiber optic networks. Furthermore, investments in digital innovation must remain a priority to seize growth opportunities in sectors like streaming services and internet advertising.

In conclusion, Spain's networked media economy is undergoing a profound transformation, driven by the growth of digital services. However, this shift also highlights the limitations and declines of traditional sectors, calling for a strategic review by both businesses and regulators to ensure a competitive and dynamic market in the future.

# Key findings

- The media economy in Spain grew from €27.2 billion in 2019 to €29.1 billion in 2022, with a big dip in 2020 and a spike the following year, both on account of the Covid-19 pandemic.
- The online video services sector has experienced an explosive increase in revenues, rising by 189.1%, predominantly driven by U.S. companies such as Netflix, Amazon Prime Video, and Disney+
- Internet sectors account for more than half of total revenues; wireless and wireline services have experienced a steady decline during the analyzed period, indicating a shift towards internet-based services. The sector leader during this time is the Spanish operator Telefónica, which competes against various European groups.
- Sectors heavily reliant on advertising have experienced significant declines, particularly in newspapers, magazines, and radio.
- Broadcast TV continues to hold a prominent position in the market, even registering a 3.5% increase in revenues despite challenges such as the migration of advertising investment to digital media and changing audience consumption habits
- The video game sector is the second largest within the media industry, showing sustained increase in recent years, with a cumulative increase of 36%.
- Market concentration for traditional and online media is high, with CR4 indices exceeding 80 points in most sectors, except for newspapers and magazines, where concentration is moderate.
- Despite high concentration in traditional and online media, there are sectors with greater diversity, as reflected in the HHI indices, with the exception of the traditional music sector.
- Internet advertising has experienced increased concentration as revenue volumes grew, driven by the rising market share of the sector leader, Alphabet, through its search engine Google, which now controls more than half of the market.
- Core internet sectors exhibit extremely high concentrations, with CR4 values reaching close to 99 and 100 points, except for online news media, whose index remains below 60 points. The diversity in concentration, as reflected in the HHI, is also limited across most sectors, with the exception of online news media, internet advertising, and social media platforms.

# Introduction

Spain is a diverse country with a population of 47.8 million people coexisting in a plurality of languages and cultures. In the media space, it is a mid-size player with relevance in the European market, mainly due to its productive capacity in the audiovisual sector. The professionalization of its industry and fiscal incentives have made it one of the primary destinations for international film productions, and Madrid was chosen as the location for Netflix's first European production hub. Similarly, Spain's telecommunications sector has developed to surpass the European average. This has been achieved thanks to public sector support, which has aimed to boost connectivity and prioritized rural areas, along with strong private investments—approximately €50 billion between 2013 and 2022. This explains, for example, why fiber-to-the-home (FTTH) is installed in 85% of households, well above the European average.

In Spain, the regulation of competition and concentration in the media has been addressed through various regulations, both specific to the audiovisual sector and generally applicable to all industries. The Competition Defense Act (Law 15/2007) is the main regulation prohibiting anti-competitive practices and regulates corporate concentrations across all sectors, including media. European regulations, through Directive 2010/13/EU and Regulation (EC) 139/2004, also influence media concentration regulation, requiring member states, such as Spain, to ensure competition and plurality in the audiovisual sector, as well as to establish mechanisms for monitoring concentrations among companies, setting criteria and thresholds for the European Commission to supervise mergers that may affect more than one member state. Specifically for the audiovisual field, the General Audiovisual Communication Law of 2022 (Law 13/2022) establishes limits on the concentration of radio and television licenses, prohibiting a television operator from controlling more than 27% of the audience or a radio station from holding 50% of the licenses in a coverage area. It also restricts significant participation (starting at 3%) in the capital of another operator of the same type of service, when this would prevent the existence of at least three distinct private providers at the national level. In both cases (radio and TV), foreign participation from countries outside the European Union is limited to 50% ownership of the companies. The law also promotes independent and European production, requiring streaming platforms to allocate part of their revenue to funding local works. Other regulations, such as the Urgent Measures for the Liberalization of Trade and Certain Services Act (Royal Decree-Law 6/2000), address the liberalization of the audiovisual sector, while the State-Owned Radio and Television Law (Law 4/1980) ensures plurality in public media.

In terms of regulation, Spain is characterized by never having had an independent audiovisual administration. In 1996, a commission was created solely for telecommunications, and in 2010, another was established for public media. It was the General Audiovisual Communication Law (Law 7/2010, of March 31) that first proposed the creation of a State Council for Audiovisual Media in Spain (CEMA). This council was intended to be an independent entity responsible for overseeing and regulating media



content. However, it never materialized due to a lack of political agreement regarding its necessity and functioning. In 2013, the National Commission for Markets and Competition (CNMC) was created, which consolidated previous organizations, including the National Competition Commission, the Energy Commission, the Telecommunications Market Commission, the State Council for Audiovisual Media, the National Postal Sector Commission, and the Railway and Airport Regulation Commission. Among its various functions, the CNMC is responsible for regulating competition in the audiovisual sector, monitoring compliance with audiovisual content regulations, supervising advertising practices, and regulating the radio spectrum, as well as resolving conflicts. It also supervises mergers and acquisitions in the media sector, ensuring that dominant positions do not arise that could affect plurality. Additionally, this body oversees telecommunications, although the regulation of this sector is relatively more complex. We find the Spanish Royal Decree 899/2009, of May 22, which establishes the rights of electronic communications service users; the Spanish Royal Decree 2296/2004, of December 10, which approves the regulations on electronic communication markets, access to networks, and numbering; and the Spanish Telecommunications Act (Law 11/2022, of June 28) (Ministry for Digital Transformation, 2024).

# Media concentration: What to study, why, and how

The measurement and control of concentration are dependent upon transparency in company ownership and their operations (economic and financial statements). However, the justification for monitoring ownership in the cultural and telecommunications industries in Spain goes beyond the need to foster competition or create environments conducive to innovation. It is justified by the influence that cultural industries exert on political, social, and democratic activities: “Transparency of media ownership is strictly related to the role of the media in the public sphere in a democratic society; and it is a precondition of pluralistic and open markets, since it is essential in order to measure, and to tackle, the risks that arise from ownership concentration” (Bleyer-Simon, 2023, pp. 59-61).

Fortunately, Europe has the Center for Media Pluralism and Media Freedom (CMPMF), which periodically publishes reports on the existing risks regarding market plurality (ownership, transparency, political independence of the media, and the protection of individuals engaged in journalism, as well as social inclusiveness). In the 2022 report, Spain was classified as being at high risk in terms of market plurality and at medium risk concerning the other two variables (CMPMF, 2022b).

Concentration indices are calculated to demonstrate the degree of concentration within a particular industry. These indices are calculated based on market share, where there are  $n$  companies, represented by  $S_i = \frac{X_i}{\sum_1^n X_i}$ , where  $X_i$  represents the revenue of company  $i$ . The simplest way to analyze concentration is to use the ratios  $C(r)$ , which correspond to the market share of the top  $r$  firms, with  $C4$  being commonly used. Other indices include the Herfindahl index,  $H = \sum_1^n S_i^2$ , where the market share is squared and summed across all firms constituting the market. The value decreases as the number of firms increases and as the distribution of market share among them becomes more equitable. A value exceeding 2,500 begins to indicate significant high concentration, while a value between 1,500 and 2,500 is considered moderate.

It is essential to note that classical concentration indices, such as  $C4$  or  $C8$ , require consideration of substitutability among the various media considered. For instance, in the case of press media, all newspapers would be deemed substitutable. Similarly, spatial factors are not considered; a state-owned newspaper is not substitutable for a local newspaper, nor do they operate in similar markets. When considering multimedia or convergent markets, the issues of substitutability and spatiality become even more pronounced.

These challenges persist because substitutability and geolocation apply to all other media as well. In this regard, Vizcarrondo (2013) raises important methodological questions concerning concentration, suggesting that, from a competitive standpoint,

two media groups might generate the same revenue while having vastly different organizational structures (for example, in terms of the number, size, and activities of the companies).

Concentration in Spain has been primarily measured in the press, radio, and television. The results have shown that, since the democratic period, there has been significant concentration in regional newspapers, more so than in the state-wide arena. The El Correo group can achieve nearly 70% of sales in each of the provinces in which it operates, while collectively it does not control more than 15% of national circulation. This finding is noteworthy because it translates into a relative moderation in content: to the extent that regional newspapers target a more heterogeneous audience, they offer content that appeals to a diverse readership, setting them apart from the polarization present at the state level, particularly focused in Madrid (Jones, 2016). Other authors, such as Llorens (2003), argue that it is necessary to measure audience concentration, as they link concentration with pluralism.

Studies on concentration in Spain began in 1982, with the work of Bustamante (1982), who focused on the role of the media in a democratic state and provided a detailed analysis of media ownership, placing special emphasis on political, financial, and advertising agency linkages. He examined the nascent internationalization that, at that time, was primarily evident in large European advertising multinationals. Subsequently, Bustamante and Zallo (1988) analyzed various Spanish cultural industries (press, radio, television, books, film, music, and advertising), a line of research that continued in Bustamante (2002).

Since then, publications considering cultural industries as a whole have been the exception. The *Informe Tendencias, Medios de Comunicación*, directed by Bernardo Díaz Nosty (1989) and published by Fundación Telefónica, was of significant importance; it ceased publication in the first half of this millennium. This yearbook provided detailed data on the media, from both supply and demand perspectives. In Spain, Díaz Nosty (1992) coined the term "mutating oligopoly" to describe how the top five media groups controlled the majority of activities in the cultural industries, while the ranking of these five groups varied over the years. This term has been revalued by García-Santamaría (2018).

As a general observation, it is worth noting that there are more studies on demand than on supply. Demand can be studied through surveys, as measured by media auditing agencies such as OJD or Barlovento Comunicación. It is in the information linked to supply that we find a certain lacuna that makes it difficult to establish comparisons and analyses, as in the case at hand.

Miguel-De-Bustos (1993) analyzes the strategies of European media groups, while García Santamaría (2011, 2016) focuses on Spanish groups, dedicating a significant portion to the methodology for analyzing concentration. In the same vein, García-Santamaría (2018) highlights bank indebtedness as one of the characteristics of Spanish media groups. Similarly, Almirón (2009) examines the structure and finances of Spanish groups and has collaborated in the analysis of the Prisa group (Albornoz, Segovia & Almirón, 2020). More recently, Artero-Muñoz, Zugasti, and Hernández-Corchete (2021)

provide a history of media groups in Spain, although they only consider daily and periodical press, radio, and television. A comprehensive collection of data on Spanish media is provided by Campos Freire (2020), who studies the demand for newspapers and the audiences of radio, television, and the internet, although multimedia aspects are not considered. In addition, Artero and Sánchez Tabernero (2015 and 2016) offer data on the entire cultural and telecommunications industries and are pioneers in providing data on cultural industries and new internet activities.

The authors of this report have contributed to the analysis of media groups (Miguel-De-Bustos, Casado-del-Río, 2016), focusing on Latin American groups (Bustamante, Miguel, 2005) and global groups (Miguel-De-Bustos, 2016), as well as studies concentrated on the television sector (Izquierdo-Castillo, 2014). In the field of technology groups, we have analyzed the impact of GAFAM on the media industry (Miguel-De-Bustos & Izquierdo-Castillo, 2019).

In Spain, there are various sources available to obtain data on cultural industries. Multisectoral reports are provided by the Ministry of Culture, which offers valuable statistics on the book, film, performing arts, music, video, and television sectors. Additionally, the Ministry regularly publishes a report on cultural habits in Spain. Among private sources, the annual reports of the Sociedad General de Autores y Editores (SGAE) also provide data on books, music, radio, television, internet, and video games.

Similarly, the Asociación para la Investigación de Medios de Comunicación (AIMC) periodically publishes the General Media Study (EGM), which compiles data on the penetration of newspapers, magazines, film, television, and internet based on population surveys. Radio and television audiences are supplemented by studies from Barlovento Comunicación. Another multisectoral study is offered by the Madrid Press Association (APM) in its yearbook, which includes a chapter on the main media groups and provides insightful data on press, magazines, radio, and television. Also notable is the Media Map of iProspect (formerly Ymedia Wink), which illustrated the interrelationship of ownership among Spanish media, although it ceased publication in 2021.

There are other reports focused on specific sectors. In the book industry, there are extensive statistics analyzing both domestic and international trade, such as those provided by the Federation of Publishers. Regarding the press, the Office of Justification of Circulation (OJD) publishes monthly and annual reports on the circulation of newspapers, magazines, and supplements in both press and digital formats, which help determine the market penetration of each title within the sector. A premium version allows users to consult behavior by business groups. However, the OJD is not exhaustive, as some publications are not audited by the office. On the other hand, the University of Navarra produces annual reports on online magazines, tied to a research project, which are interesting from a demand perspective. Regarding advertising investments, Infoadex's report offers free online summaries on different media outlets. All these studies provide sector-specific statistics with general data on each cultural field. However, there is a lack of studies that provide detailed revenue data by individual companies or media groups.

The National Commission on Markets and Competition (CNMC) provides revenue data for various operators, particularly those in telecommunications, and to a lesser extent, television. Until 2021, it offered data on private television operators, but in 2022, with the inclusion of streaming platforms, this disaggregated data was no longer available. After consulting with the entity, it was reported that the information is withheld due to its sensitive nature. Alternative sources include consulting firms, such as Price Waterhouse Coopers (PwC), which provide insights into the cultural and telecommunications industries. However, they do not offer detailed data on costs, revenues, and profits (Entertainment and Media Outlook 2022-2026).

The fundamental source for obtaining data on costs, revenues, and profits of companies in Spain is the el Sistema de Análisis de Balances Ibéricos (SABI). SABI is a subscription-based platform that provides access to the financial results of many companies operating in Spain. It gathers information from various sources, both public and private, including the Boletín Oficial del Registro Mercantil (BORME), the Boletín Oficial del Estado (BOE), official account deposits, provincial and regional official gazettes, national and regional press, and ad hoc research. However, it does not offer detailed data on individual companies or groups. For example, the revenue of a media outlet does not show a breakdown of the percentage of revenue from advertising, weekly supplement sales, or online subscriptions. Additionally, SABI can only provide data that companies declare, meaning it does not include data from companies that, in violation of the law, fail to report their financial accounts. This is the case, for instance, with some press companies, where it is impossible to access financial data, although their circulation figures are available through other sources such as the OJD. This situation necessitates and enables the estimation of revenue based on circulation data, allowing one to calculate a newspaper's revenue by comparing it to similar publications.

### ***Notes on methodology***

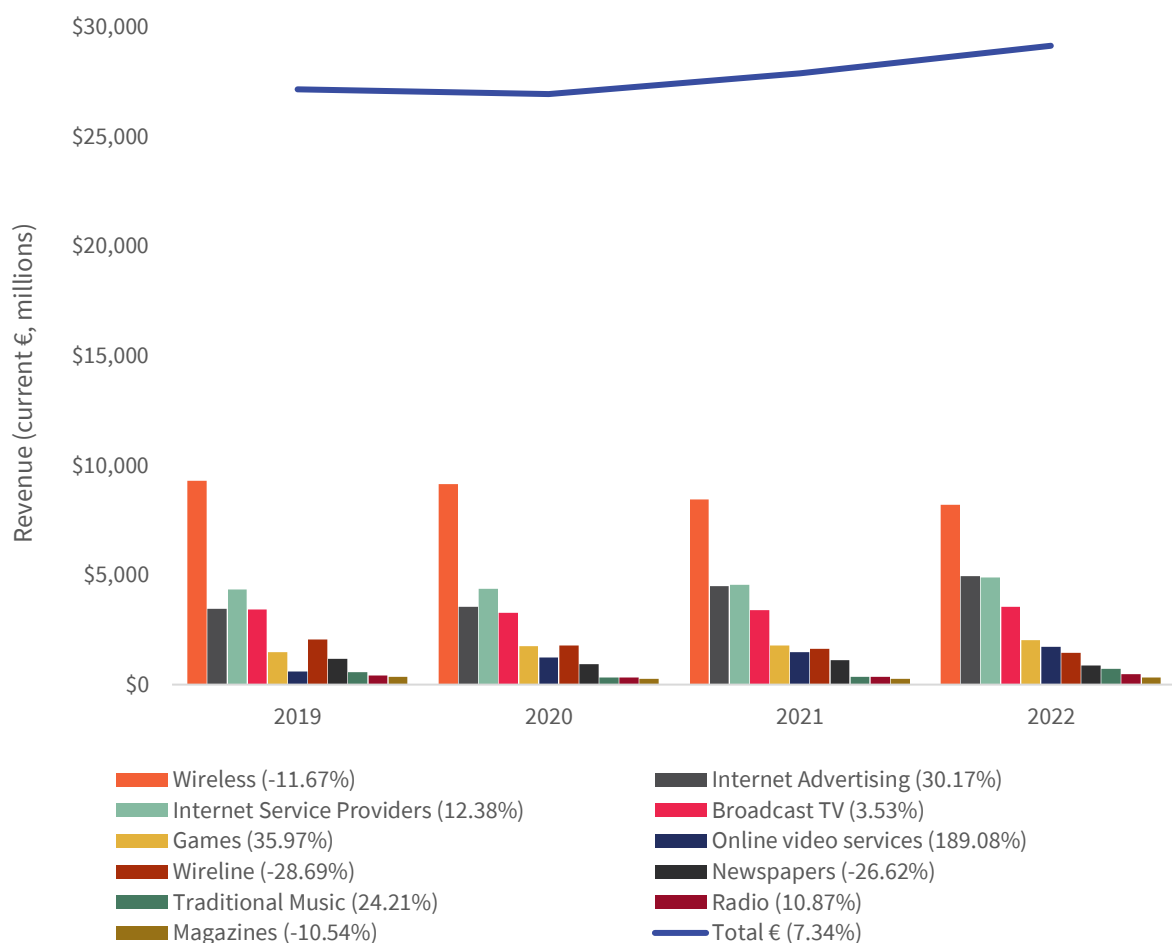
In Spain, pay programming TV services, as described in the study's methodology, are not found. Operators dealing with paid channels are categorized under multichannel video distribution. However, disaggregated data on the video distribution activities of multichannel operators is not available, thus precluding its inclusion in the report. Similarly, published data on app distribution activities in the country is not accessible, nor is online music. Furthermore, in the absence of information on the revenues of certain companies or sectors, estimated calculations have been made based on data regarding media penetration or audience ratings.

# Data, Analysis & Discussion

## Growth, stagnation, decline and renewal across the network media economy

The total size of the cross-media economy in Spain increased from €27,150.73 million to €29,144.08 million during the period from 2019 to 2022. This reflects a media economy that, despite an overall positive trend, is experiencing some fluctuations and challenges. More than half of the revenues are concentrated in the internet sectors (wireless, wireline, and ISPs). This dominance is being affected by the accelerated decline of the wireless and wireline sectors, which saw a revenue drop of between 11.7% and 28.7% during the period analyzed. The press and magazine sectors are facing similar declines. The remaining sectors are experiencing an overall increase in revenues, although with varying degrees of stability and growth.

**Figure 1: Cross-media industry revenue trends 2019-2022 (current €, millions)**



(Variation 2019-2022 in brackets)

Within this general portrait, we observe that several sectors of the media industries grew rapidly, such as internet advertising, online music, gaming, and, most notably, streaming video and music services.

The online video services sector, including SVOD, TVOD, and AVOD, has experienced explosive growth, with revenues surging from €597.6 million in 2019 to €1,727.53 million in 2022. This increase of 189.1% reflects the rising popularity and adoption of streaming platforms, as well as the shift in consumer preferences toward on-demand content.

Similarly, internet advertising has experienced notable increases, reflecting the ongoing shift toward digitalization. The gaming sector has demonstrated sustained revenue growth, highlighting the enduring strength of the video game industry, with an increase of 36% from 2019 to 2022, rising from €1,479.75 million to €2,012 million. Internet advertising has witnessed even more substantial growth, escalating from €3,450 million to €5,961.9 million in 2022. This represents a rise of 30.2%, further underscoring the growing significance of internet advertising.

We also observe the stagnation of several other sectors, such as internet service providers, broadcast television, radio, and traditional music. Internet service providers (ISPs) have experienced moderate growth, reflecting a consistent demand for internet services. Revenue for ISPs increased by 12.4%, rising from €4,341.5 million in 2019 to €4,878.9 million in 2022, highlighting a telecommunications market that is increasingly focused on data services rather than traditional voice services. A similar trend is evident in traditional media. Broadcast television showed a slight increase, underscoring its ongoing relevance, with revenue rising by 3.53% from 2019 to 2022. In contrast, the radio sector experienced fluctuations, characterized by a significant decline in 2020, followed by a recovery in 2021 and 2022. The traditional music sector faced specific declines in 2020 and 2021, primarily due to the pandemic. However, the online music sector—which includes paid subscriptions, ad-supported streaming services, and downloads—saw its revenues increase by 24.2% during this period, indicating a strong shift toward digital music consumption, with revenues rising from €574.8 million to €713.9 million.

Certain sectors, particularly those heavily reliant on advertising, faced significant declines. Press media, including newspapers and magazines, experienced revenue decreases during the analyzed period, reflecting the shift from press to digital platforms. Newspapers saw a 26.6% decrease in investment, falling from €1,185.42 million to €869.8 million. Similarly, magazines encountered a 10.54% reduction, with revenues decreasing from €349.58 million to €312.72 million.

In the telecommunications services sector, the wireless category has experienced a steady decline in revenue, decreasing from €9,289.33 million in 2019 to €8,205.03 million in 2022. This decline can be attributed to increased market competition and saturation. The wireless segment, while maintaining the highest revenue figures, shows a downward trend in both absolute numbers and percentages, falling by 11.7% during the period from 2019 to 2022. Similarly, the wireline category experienced a reduction

in revenue, declining from €2,044.3 million in 2019 to €1,457.76 million in 2022, indicating a shift toward internet services.

In summary, the data illustrates a cross-media industry in transition, where digital and internet-based services are gaining ground over traditional media. Despite declines in some sectors, primarily driven by the rise of digital and online services, traditional sectors are facing significant challenges. However, there is clear resilience in broadcasting, particularly in television, which continues to hold value for audiences, as well as in traditional music. The trends suggest a continuing transformation, with digital adoption playing a crucial role in shaping the future of the industry.



## Telecoms and internet access services

The telecommunications sectors are experiencing a general decline, with an accumulated revenues decrease of 7.2% over the period from 2019 to 2022. The wireline sector is the most affected, reaching 28.7% by the end of the analyzed period. This decline is primarily due to the progressive abandonment of landline or traditional telephone services provided by telephone and cable companies. Wireless services are also experiencing a reduction in business, although they maintain the largest market share. The wireless sector includes both mobile voice and mobile data services. While it remains the largest sector in terms of revenue, it is gradually losing market share to ISPs.

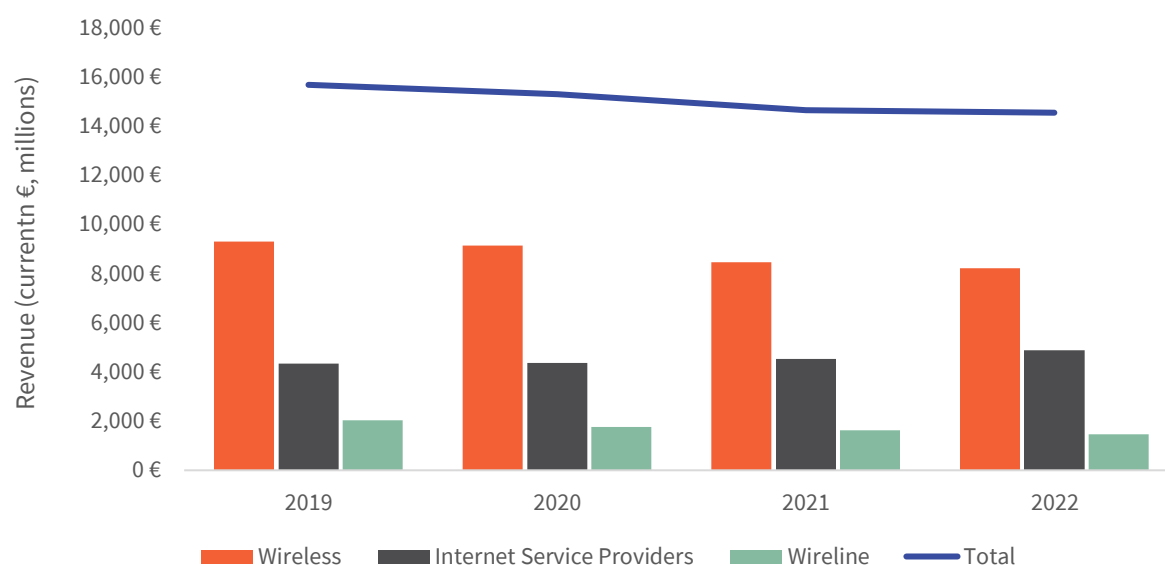
The wireless market in Spain has undergone notable evolution in recent years, driven by technological advances and changes in consumer behavior. The introduction of 5G technology has been a key factor in this evolution, promising faster download speeds, lower latency, and greater capacity to connect multiple devices simultaneously. This has generated significant investments from operators seeking to remain competitive in the market. However, the transition from 4G to 5G is gradual. Although 5G is gaining traction, many areas still rely heavily on 4G networks. Additionally, the growth of the Internet of Things (IoT) has increased the demand for wireless connectivity, as more devices connect to mobile networks, leading to a higher demand for data services. In Spain, telecommunications operators have made substantial investments in fiber optics, facilitated by the CNMC, which mandates that Telefónica grant access to civil infrastructure (ducts, conduits, and poles), essential for any fiber optic deployment.

**Figure 2: Revenues for the Telecoms & Internet Access Services 2019-2022 (current €, millions)**

	2019	2020	var. 19-20	2021	var. 20-21	2022	var. 21-22	var. 19-22
<b>Wireless</b>	9,289.3 €	9,145.2 €	-1.6%	8,457.4 €	-7.5%	8,205.0 €	-3.0%	-11.67%
<b>Wireline</b>	2,044.3 €	1,768.8 €	-13.5%	1,635.7 €	-7.5%	1,457.8 €	-10.9%	-28.69%
<b>Internet Service Providers</b>	4,341.5 €	4,371.7 €	0.7%	4,542.0 €	3.9%	4,878.9 €	7.4%	12.38%
<b>Total</b>	<b>15,675.1 €</b>	<b>15,285.7 €</b>	<b>-2.5%</b>	<b>14,635.1 €</b>	<b>-4.3%</b>	<b>14,541.6 €</b>	<b>-0.6%</b>	<b>-7.23%</b>

The ISPs are the only segment exhibiting increases in revenues, demonstrating steady and sustainable progress. This consistent upward trajectory suggests robust market potential and evolving consumer needs. Between 2019 and 2020, the sector grew by 0.7%. This growth accelerated to 3.9% in the following year and further increased to 7.4% from 2021 to 2022.

**Figure 2A: Market share percentages per category across the years (%)**



Key factors driving the growth of Internet Service Providers (ISPs) include increased bandwidth demands fueled by the rise of streaming services, online gaming, and remote work and education. These demands have prompted consumers to upgrade to higher-bandwidth plans, thereby boosting revenue. Spain is a European leader in fiber-optic technology, with an 81% penetration rate, and ranks third globally, behind South Korea and Japan, according to the OECD<sup>1</sup>.

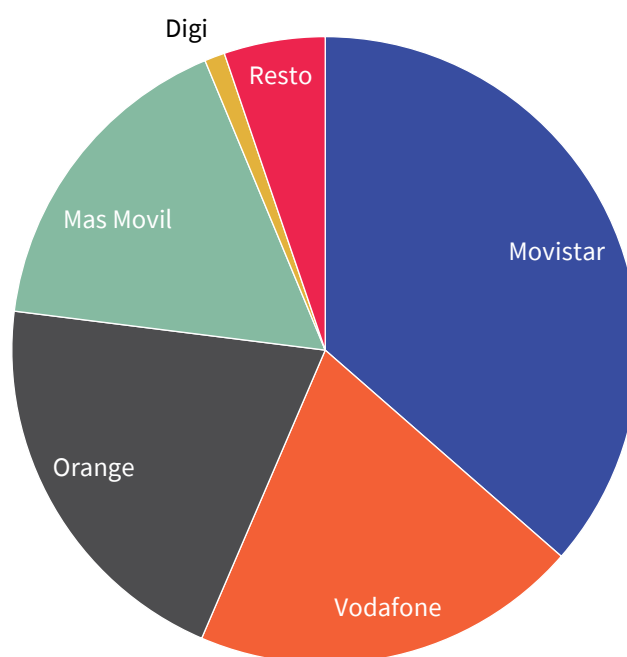
The four leading telecom operators—Telefónica, Vodafone, Orange, and MásMóvil—are vertically integrated across wireless, wireline, internet services, and multichannel video distribution. Movistar is Telefónica's telecommunications brand in Spain and was previously the public-monopolistic operator of telecommunications. The company began its operations in Spain in 1924, and the Movistar brand was launched in 1995 to represent its mobile services. Today, it is a Spanish multinational company. In 2012, Telefónica launched Movistar Fusión, an integrated package strategy combining fixed-line telephone, mobile services, broadband internet, and television. This move marked a strategic shift toward offering convergent services and helped solidify its market

<sup>1</sup> <https://cincodias.elpais.com/aniversario/45-a/2023-06-02/espana-el-autentico-paraiso-de-la-fibra-optica.html>

position. The company's significant debt has led to restructuring and asset sales, including the sale of its British subsidiary, O2, in 2016.

Vodafone España is the second-oldest private telecommunications operator in Spain. Originally launched as Airtel in 1994, it rebranded to Vodafone España in 2001. Another major telecom operator is Orange España, which was initially part of France Télécom. Orange began operations in Spain in 1998, and its acquisition of Jazztel in 2016 strengthened its position in the broadband and television markets. In recent years, Orange has made significant investments in fiber optic expansion. Lastly, there is MásMóvil, a Spanish company founded in 2006 as a mobile virtual network operator (MVNO). It became a full-fledged operator in 2014 and has grown through acquisitions, including Yoigo and Pepephone in 2016, as well as Euskaltel in 2021.

**Figure 3: Leading telecoms operators, 2022 (current €, millions)**



One of the main challenges for telecom operators in the Spanish market has been competing with Movistar, the dominant player in the sector. Movistar not only exhibits vertical integration by offering a comprehensive range of services, including fiber, mobile, and internet, but also demonstrates conglomerate integration through its expansion into various industries. These ventures encompass security (alarm installation), insurance (covering IT, mobile devices, and homes), solar energy (solar panel installations), and finance (offering loans).

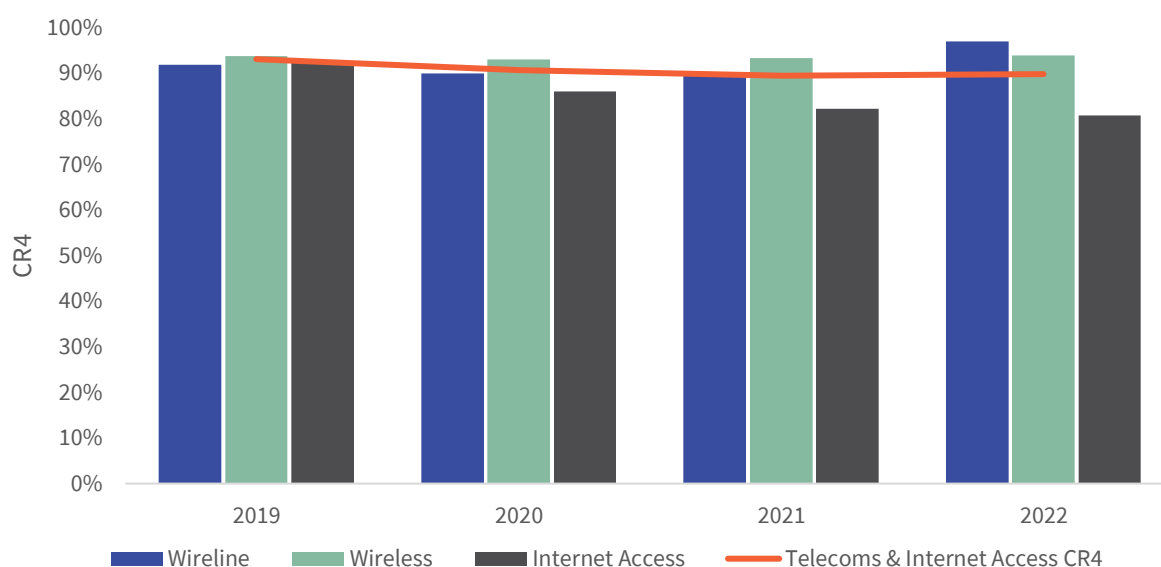
Additionally, all major telecom operators in Spain are vertically integrated with media content services, providing multichannel video distribution. They offer paid television channels delivered through DSL, fiber, satellite, and online video services.

Over the past decade, operators have strengthened their business models by investing heavily in media, particularly Movistar. While other companies typically bundle multichannel video services with their telecommunications offerings, Movistar has adopted a more aggressive approach by investing in its own proprietary channels and a dedicated streaming platform, Movistar+. This strategy has positioned Telefónica not only as a leader in telecommunications but also as a significant player in the media landscape, further consolidating its influence across both industries.

The company is the leader in the Spanish telecommunications sector, achieving annual revenues of €1,920.8 million in 2022 and holding a market share of 39.4%. The second operator by market share is the French company Orange, with 24.5% and €1,194.8 million in revenue, followed by MásMóvil, which holds 16.9% of the market in 2022 and recorded €826.22 million in revenue. Fourth place is occupied by Vodafone Spain, which has an 11.6% market share and reported income of €566.83 million.

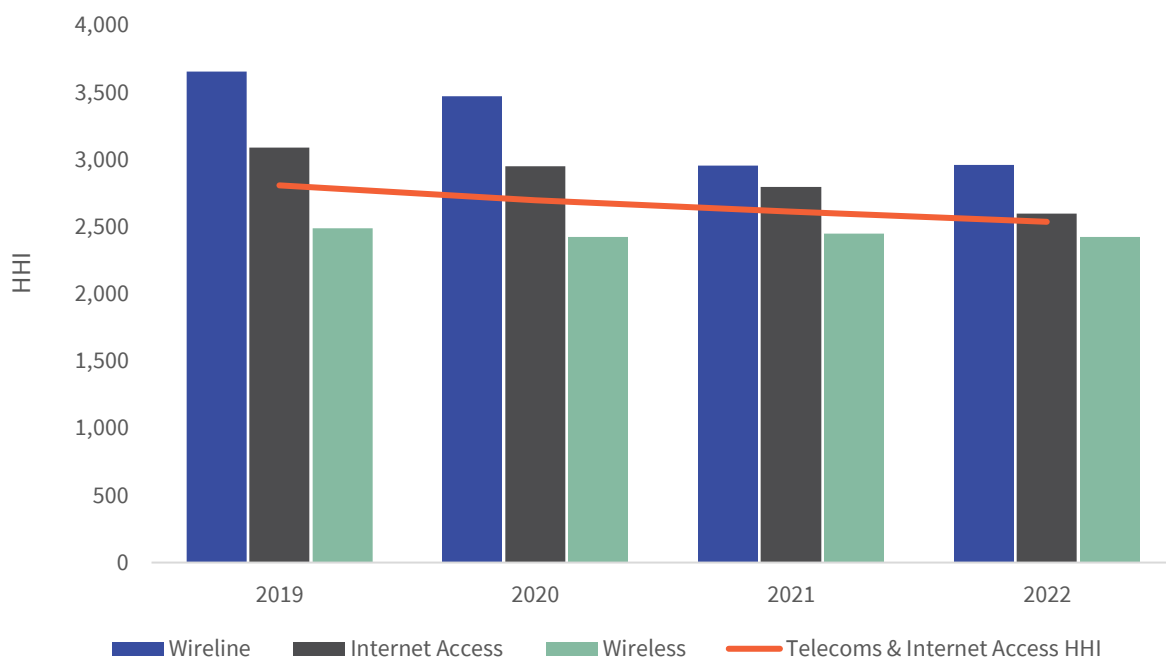
The CR4 scores indicate a notably high level of concentration across all telecom and internet access sectors in Spain. One of the primary reasons for this high concentration is Telefónica's dominant market position, which holds nearly half of the market share in the wireline and ISP sectors, and one-third in wireless. The company combines extensive experience in the telecommunications sector with maximum geographic coverage, significant investments in infrastructure and technology, bundled service strategies, and strategic financial and business maneuvers to maintain its leadership position in these sectors throughout the analyzed period.

**Figure 4: CR4 Scores for the Telecom & Internet Access Sectors, 2019-2021 (based on revenue)**



Unlike the CR4, the HHI provides a more detailed analysis by considering all companies in a sector, rather than just the top four. High HHI values indicate a high level of concentration, and the lower the index, the more competitive the market. The HHI scores also reflect a high level of concentration across the analyzed sectors, with scores exceeding 2,500 in nearly all cases, except in the wireless sector, where the index ranges between 2,400 and 2,499 points. Notably, the sector with the highest concentration is wireline, where virtually all activities are dominated by a single company, Telefónica.

**Figure 5: HHI Scores for the Telecom & Internet Access Sectors, 2019-2022 (based on revenue)**

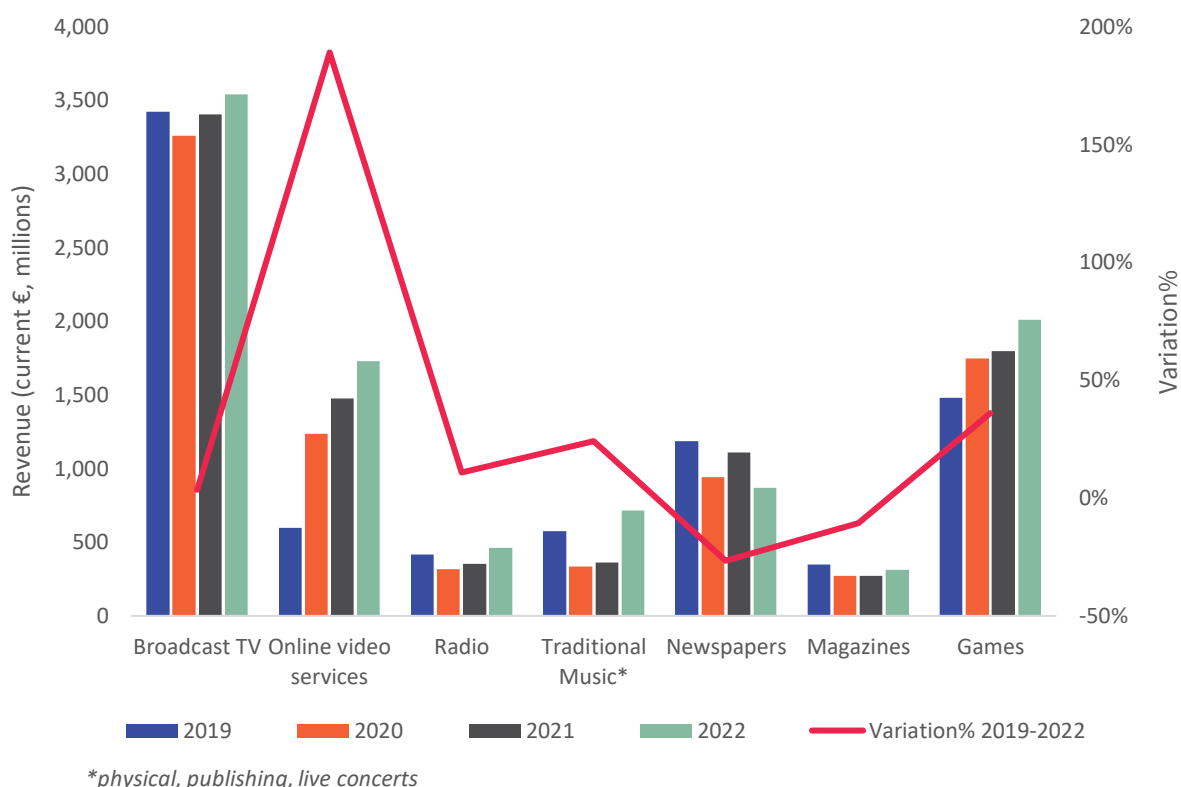


## Online and traditional media services (content media)

The media ecosystem in Spain is characterized by its diversity and heterogeneity, encompassing a range of sectors with distinct structures and dynamics. In this context, the formation of media groups has evolved towards diagonal concentration, integrating assets in television, radio, video on demand, and press media. This model allows media groups to diversify their sources of revenue and offer a more comprehensive range of services to their audiences. The convergence of media not only optimizes content distribution but also strengthens these groups' ability to compete in a rapidly evolving digital and global environment. Examples of such groups include Atresmedia, Mediaset, and Movistar in the private sector, as well as Radiotelevisión Española in the public sector. Furthermore, there are also information groups that integrate radio and press, such as Vocento, Unidad Editorial, and Grupo Prisa, reflecting a diversification in content and service offerings within the Spanish media landscape.

Promotion policies play a crucial role in the growth of the audiovisual industry in Spain. In 2021, the government launched the initiative "Spain Audiovisual Hub of Europe," which involves the collaboration of thirteen ministries. The aim of these policies is to position Spain as a leader and reference point at the European level by promoting investment and innovation in the sector, attracting talent, and strengthening the infrastructure for sustainable growth within the industry.

**Figure 6: Revenues for Traditional and Online Media, 2019-2022 (current €, millions)**

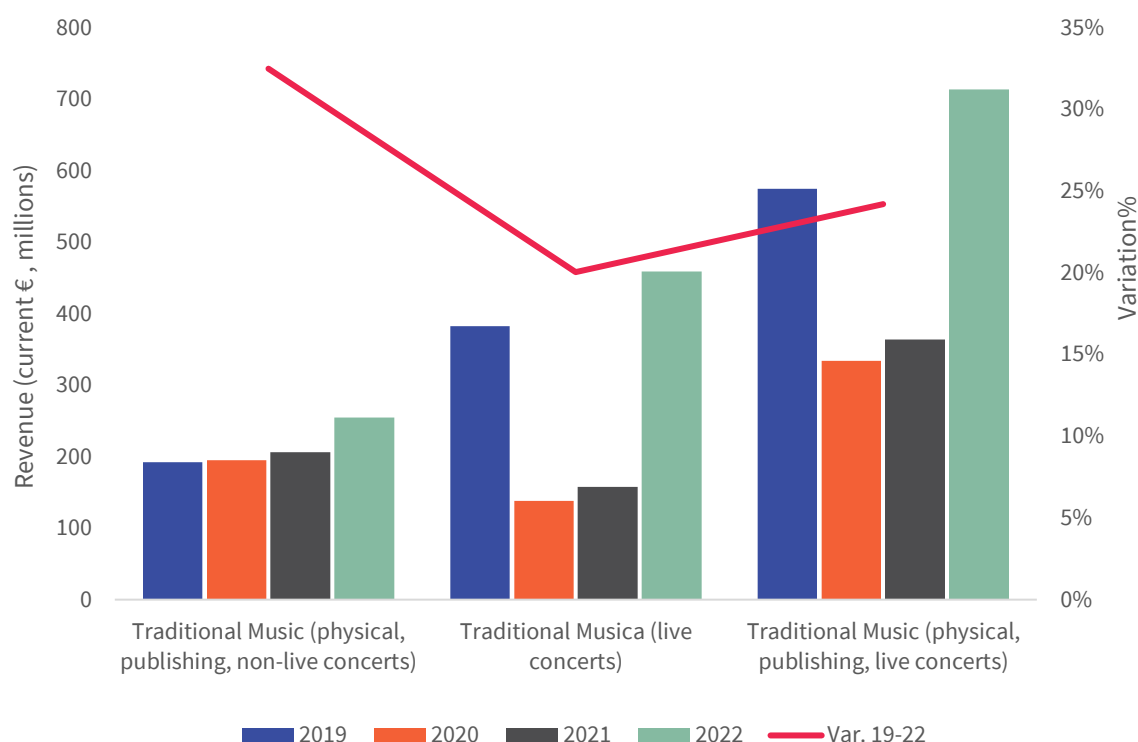


Broadcast television has historically been the media sector with the highest business volume and the greatest penetration. Currently, it continues to hold this prominent position in the market, with revenues exceeding €3 billion. However, in recent years, it has faced significant challenges, such as the migration of advertising investment toward digital media and a shift in audience consumption habits. Despite these challenges, television demonstrates slight growth, with revenues increasing 3.5% between 2019 and 2022. This modest rise highlights the stagnation of television in a constantly evolving media landscape, where competition from digital platforms and streaming services continues to rise.

The rise of online video services, consisting of SVOD (subscription), TVOD (transaction), and AVOD (advertising) platforms, has significantly transformed the audiovisual landscape in recent years. This sector began to take shape in Spain with the arrival of Netflix at the end of 2015. Although there were already local streaming video-on-demand platforms, such as Filmin, Rakuten, and Yomvi, the emergence of Netflix, founded by Reed Hastings and Marc Randolph, created a "pull effect" that facilitated the entry of other major international platforms such as HBO, Disney+, Amazon Prime Video, and Apple TV+. The growth of the sector experienced a turning point in 2020, coinciding with the COVID-19 pandemic, which accelerated changes in entertainment consumption habits. During that year, revenues increased by 106.5%, and the expansion continued significantly in the following years. Between 2019 and 2022, sector revenues grew by 189.1%, rising from €597.6 million to €1,727.5 million. These figures indicate that the sector has reached a state of consolidation, positioning itself as a key player in the digital entertainment industry.

The radio sector has shown significant stagnation in terms of growth during the analyzed period. In 2020, it experienced a substantial decline in revenues of 24%, dropping from €418 million to €317.5 million. This loss is primarily attributed to a reduction in advertising investment, which was affected by the pandemic and economic conditions. In the subsequent years, the sector achieved gradual recovery, reaching a 4.3% increase by 2022, surpassing pre-crisis levels. Despite this recovery, the radio sector remains in a long-term stagnation phase, influenced by increasing competition from other forms of content consumption, such as streaming platforms and podcasts, which have diminished its penetration and appeal among listeners.

**Figure 6A: Revenues for Traditional Music, 2019-2022 (current €, millions)**



The traditional music sector has experienced varied performance in recent years, particularly due to the impact of COVID-19. Revenues suffered a significant decline of 42% in 2020, falling from €574.8 million in 2019 to €334 million in 2020. This collapse can be directly attributed to the restrictions imposed by the pandemic, which led to the mass cancellation of live events and severely affected the live entertainment industry. However, in 2021, there was a partial recovery, with a slight increase in revenues to €363.9 million. While this represented a modest advance, the true recovery of the sector occurred in 2022, when revenues surged to €713.9 million, surpassing pre-pandemic levels. This pronounced rebound reflects not only a return to normalcy in terms of live events but also an increase in recorded music consumption. The accumulated growth of 24.2% between 2019 and 2022 highlights the sector's resilience and recovery capacity.

On the other hand, the traditional music segment, excluding live concerts —such as physical sales and publishing rights— has demonstrated more stable performance. Unlike concerts, revenues in this segment were not dramatically affected by the pandemic. In fact, in 2020, they experienced a slight increase, rising from €192.15 million in 2019 to €195.35 million in 2020. This revenue growth continued steadily in the following years, reaching €254.6 million in 2022. The accumulated increase of 32.50% during this period reflects a solid demand for physical music consumption and revenues from music publishing, despite the challenging context.

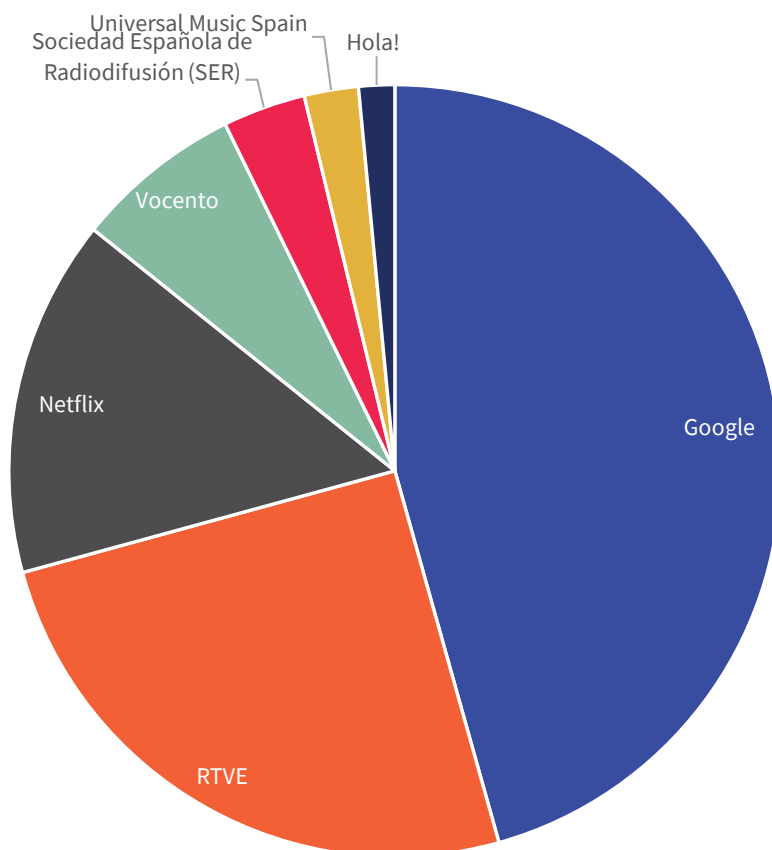


Undoubtedly, the sectors most adversely affected by recent developments have been newspapers and magazines. The three main newspapers (El País, El Mundo, and ABC) collectively do not reach 200,000 copies in circulation. The newspaper sector experienced a drastic decline in revenue in 2020, dropping from €1,185.4 million in 2019 to €941.6 million. This 20.5% decrease can primarily be attributed again to the COVID-19 pandemic, which negatively impacted both newspaper circulation and advertising investment, which are critical factors for the economic viability of the press. In 2021, the sector showed signs of stagnation recovery, with a growth rate of 18%, driven by the reactivation of commercial activities post-pandemic. However, this positive trend did not sustain in the following years. In 2022, the sector recorded another loss in revenue of 21.7%, totaling only €869.8 million, closing the analyzed period with an accumulated loss of 26.6%. This decline highlights the fragility of the sector in the face of structural changes in media consumption and the growing preference for digital formats. Despite efforts to digitalize, many newspapers have struggled to compensate for the drop in press revenue with their online versions, where competition for advertising investment is fierce and dominated by tech giants.

A similar trend is observed in the magazine sector, one of the lowest-grossing areas within the media landscape, generating only €349.6 million in 2019. During the COVID-19 year, revenues fell significantly, with a loss of 22.1%. Although in 2022, revenues increased by 14.7%, reaching €312.7 million, this was not enough to offset previous losses, resulting in an accumulated decrease of 10.5% over the entire period. This reflects the ongoing significant challenges the sector faces. The continuous migration toward digital formats and the growing competition from online content are key factors shaping the current landscape. In summary, both the newspaper and magazine sectors have struggled to adapt to the shifting dynamics of media consumption, where digital platforms increasingly dominate audience attention and advertising revenue. Despite some recovery efforts, the persistent decline indicates a need for innovative strategies to remain relevant in a rapidly changing environment.

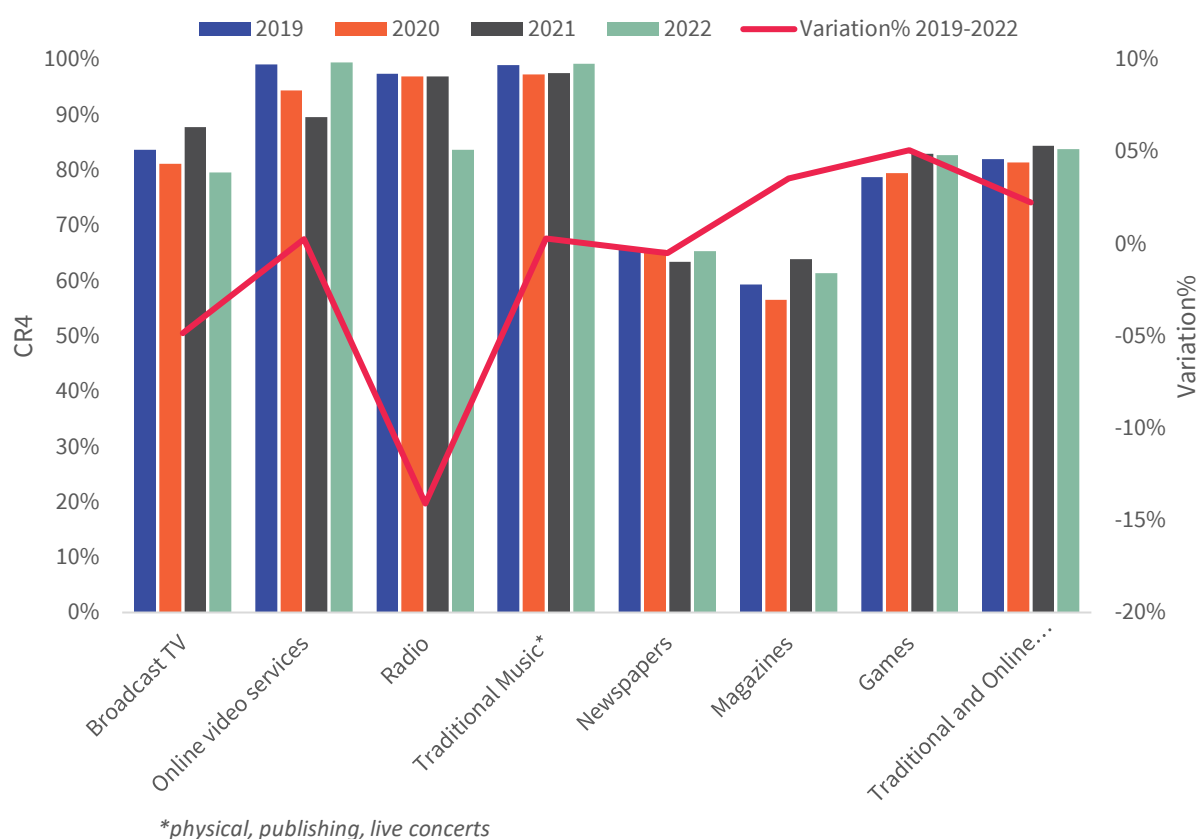
The video game sector has demonstrated consistent growth in recent years, firmly establishing itself as the second-largest market in the media industry under analysis. Revenues in this sector rose from €1,479.8 million in 2019 to €2,012 million in 2022, marking a cumulative growth of 36%. Despite the adverse effects of COVID-19 on other media sectors, video games sustained a positive growth trajectory. In 2020, revenues increased by 18.1%, partly driven by lockdowns that spurred higher consumption of digital entertainment at home. Although growth slowed to 2.8% in 2021, it rebounded with a 12.1% rise in 2022, underscoring the sector's resilience to external challenges and its potential for sustained, long-term expansion.

Figure 7: Leading media companies in Spain, 2022



The major media conglomerates in Spain operate in a diversified manner, encompassing multiple key sectors such as television, radio, press, and advertising. Despite the lack of transparency in the specific disaggregation of revenues by sector, their dominant participation across various fronts is evident. In the audiovisual realm, Radiotelevisión Española (RTVE) stands out as a significant player, with a strong presence in television, while the private entity Sociedad Española de Radiodifusión (SER) positions itself as the leader in radio. In the press sectors, Vocento and the magazine ¡Hola! lead in terms of revenue. Meanwhile, Google emerges as the primary player in the digital advertising market, extending its influence into other sectors, such as video-on-demand services, although the business volume generated by these activities in Spain is not clearly quantified. In the music sector, the multinational Universal Music is prominent. In the streaming domain, Netflix has led the online video market in Spain, focusing its activities exclusively on this business. As a pioneer in introducing streaming services to the Spanish market, the company held the top position in both revenue and popularity during the analyzed period, solidifying its leadership over other competitors.

Figure 8: CR4 Scores for Traditional and Online Media, 2019-2022 (based on revenue)



The levels of concentration in the media market show significant variations depending on the analyzed sector, differentiating between highly concentrated (CR4 above 90 points), moderately concentrated (CR4 between 60 and 89 points), and lightly concentrated (CR4 below 60 points).

The online video services sector is highly concentrated among the leading groups in the industry (Netflix, Amazon Prime Video, and Disney+). These giants have consolidated their positions due to a large subscriber base, the provision of exclusive content, and significant investments in technology and marketing. In fourth place, albeit with a considerable difference, are the digital platform of Atresmedia, a private television operator, and DAZN, which specializes in sports content. However, it is important to note that concrete data on YouTube's activity in Spain is not available, and its inclusion could impact the concentration indices.

The radio sector in Spain also exhibits a high level of concentration, with multimedia groups displaying diagonal integration. It is worth noting that we do not have disaggregated data for the public radio and television corporation, which means we cannot include data from Radio Nacional de España (RNE) in the study, even though this group does not derive revenue from advertising. As such, the sector is dominated by Promotora de Informaciones S.A. (PRISA), which owns the most listened-to radio

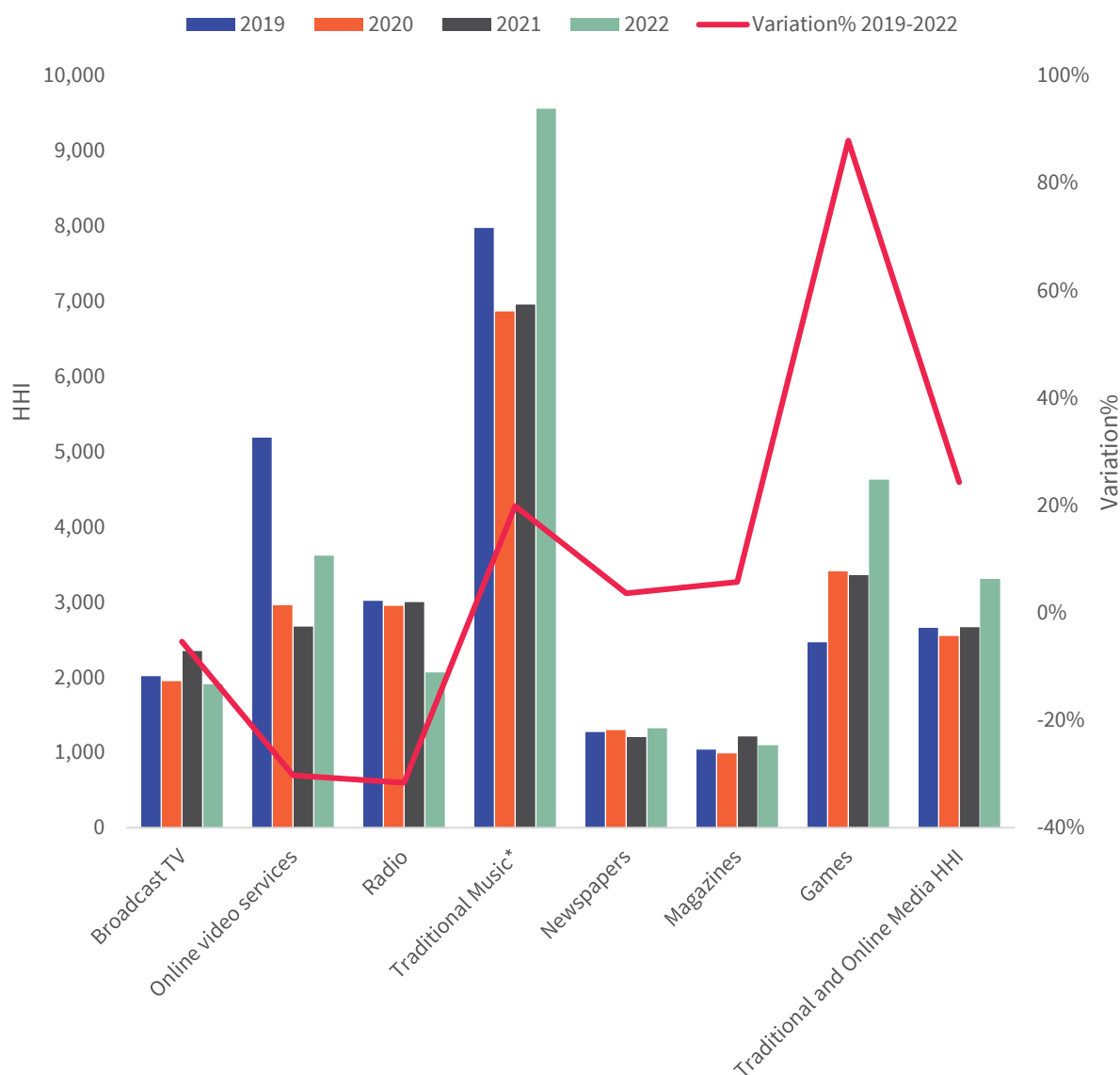
network in the country, Cadena SER, as well as various music stations. This group also has a strong presence in press media through newspapers such as *El País* and in digital media. On the other hand, the Ábside Media group, owned by the Spanish Episcopal Conference, controls Cadena COPE, one of the leading radio stations, along with music stations and a television presence through TRECE. A third group is Uniprex (Grupo Atresmedia), which owns the news station Onda Cero and the music station Europa FM. Atresmedia is also present in television with several general and thematic channels, in addition to its participation in online video services through its platform Atresplayer. The fourth relevant player, although with a smaller national footprint, is Radiocat XXI S.L., which operates regionally and is owned by Grupo Godó, responsible for stations such as RAC1 and RAC105. This group also possesses assets in the press and television sectors.

The music industry exhibits a high level of concentration, with a CR4 index close to 100, indicating that very few companies dominate the market. Half of the market consists of ticket sales for festivals and concerts considered as a whole, as we could not find disaggregated data by company. If we exclude this source of revenue, the three major record labels dominating the market are Universal Music Spain, Sony Music España, and Warner Music Spain, which together account for over 90% of the market share.

In the second level of concentration are broadcast television and video games, as well as traditional music excluding concerts, with CR4 concentration indices around 80 points. Although they are still considered highly concentrated sectors, they exhibit a more diverse structure compared to sectors such as online video or radio. The four major operators dominating the broadcast television market in Spain are two private groups, Mediaset and Atresmedia, and two public entities: Radiotelevisión Española (RTVE) and the Federation of Autonomous Radio and Television Organizations (FORTA). Meanwhile, the video game sector is competitive at a global level, led by major companies such as Sony, Microsoft, and Nintendo. Nevertheless, there is a diversity of developers, both large and independent, which adds plurality to the offering.

On the other hand, the publishing sectors, such as newspapers and magazines, exhibit an intermediate level of concentration. These markets are more atomized and feature multiple specialized groups operating in different geographical areas, allowing for significant penetration in specific regions. Through diversification and regional expansion strategies, the leading market groups are Vocento, Unidad Editorial, Grupo Prisa, and Prensa Ibérica, which have consolidated their positions through these strategies. Despite the transition to digital media and the challenges faced by the press, these groups have managed to maintain their relevance in the publishing market due to their ability to adapt to changes in consumption habits, create their own digital platforms, and, importantly, their strong regional presence. This has enabled them to gain a competitive advantage over other players, consolidating their leadership in markets that, while less concentrated than others, still exhibit an oligopolistic structure.

Figure 9: HHI Scores for Traditional and Online Media, 2019-2022 (based on revenue)



\*physical, publishing, live concerts

In 2019, the broadcast television market exhibited moderate concentration, with an HHI index of 2,012.9. This sector was controlled by several significant players, without any one of them achieving excessive dominance. However, in 2020, a slight decrease in concentration was recorded (HHI of 1,946), which could be attributed to the growth of streaming platforms that began to offer alternatives to traditional television content, attracting part of the audience. In 2021, the landscape changed as the HHI increased to 2,346.9, suggesting a rise in market concentration. This phenomenon may also be linked to the central role that free-to-air television played as a source of information and news during the pandemic. Nevertheless, in 2022, concentration decreased again, reaching

an HHI of 1,906, indicating a return to a more competitive market, albeit partially eroded by the expansion of online video services and digital platforms. Overall, concentration in free-to-air television barely varied during the 2019-2022 period, with a slight reduction of 5.31%, indicating the stability of this market despite changes in the digital environment.

In 2019, the online video services sector exhibited high concentration, with an HHI of 5,185.3, predominantly dominated by platforms such as Netflix and Amazon Prime. However, in 2020, a notable decline occurred, with the HHI falling to 2,959.5. This decline can be attributed to the entry of Disney+ into the Spanish market in March 2020, which experienced significant growth, securing the second position between the leader Netflix and Amazon Prime Video. It should be noted that there are no available data for Apple TV+ in Spain until 2022. This trend of de-concentration continued in 2021, with an HHI of 2,676.5, reflecting an increasingly fragmented market where smaller platforms gained market share, such as the sports-focused DAZN and the online services of conventional television operators, Atresplayer (Atresmedia) and Mitele (Mediaset). This situation persisted in 2022, with an HHI of 3,618, due to consolidation among platforms, along with increased dominance by leading platforms (Netflix, Amazon Prime Video, DAZN, and Disney+). Throughout the period from 2019 to 2022, the online video market experienced notable de-concentration, with a decline of 30.2%. This was driven by a structural change prompted by the entry and growth of new platforms, both global and local, which demonstrate competitive diversity within the sector.

The radio sector also demonstrates high concentration, with an HHI between 2,500 and 3,000, indicating a notable predominance of large media groups. However, these figures also reflect the lack of transparency among companies, which often do not provide disaggregated data regarding their various activities. This opacity complicates the accurate assessment of the revenues of media groups operating across multiple sectors, such as television and radio, a situation common among various Spanish conglomerates. In 2022, more detailed information became available, resulting in a decrease in the HHI, which fell to 2,576.9, as revenues from a larger number of companies could now be incorporated. Although these companies represent a small market share, their contribution helps create a more competitive sector, even though notable concentration persists.

In the field of traditional music, 2019 was a year of high concentration, with an HHI of 7,973.9, characterized by the control of large event promoters and music publishers. This figure reflects the consideration of live music as a distinct group, due to the difficulty in disaggregating between promoter companies, even though it is a musical segment in itself. The COVID-19 pandemic in 2020 had a strong impact on the sector, leading to concert cancellations and a consequent decrease in concentration. This concentration increased again a year later, driven by the gradual resumption of live events and the strengthening of publishers. By 2022, concentration surged to an HHI of 9,558.5, surpassing pre-pandemic levels, reflecting the consolidation of the sector and the return of music festivals, which account for over half of the sector's revenue in Spain. Overall, this market experienced a 19.9% increase in concentration during the 2019-2022 period, demonstrating the growing power of the leading companies in the

sector. However, if we exclude live music from the equation, the sector shows moderate concentration, with an HHI of 3,052.3, primarily dominated by large music publishers. In this case, the pandemic was associated with an increase in concentration, reaching an HHI of 3,153.8, as the major publishers maintained and consolidated their power in the absence of live concerts. In 2021, concentration remained stable, with an HHI of 3,126.2, reflecting the continued control by large record distributors. This stability persisted in 2022, with only slight variation (HHI of 3,127.73), suggesting that the sector has reached a state of equilibrium. During the analyzed period, the sector experienced a slight consolidation of concentration, with a variance of 2.5%.

On the other hand, the newspaper sector experienced low to moderate concentration in 2019, with an HHI of 1,274.1. In 2020, concentration increased slightly to 1,298.4. However, in 2021, the sector showed signs of greater competitive diversity, with a decline in the HHI to 1,204.25. Toward the end of the period, the HHI rose more significantly, reaching 1,319.98 points, indicating a clear process of consolidation, where the major media chains intensified their control of the market. This behavior reflects a structural dynamic of increasing concentration, with an accumulated increase of 3.6% in the HHI throughout the period, evidencing greater asymmetry in the participation of key players and a sustained advance towards dominance by large media conglomerates.

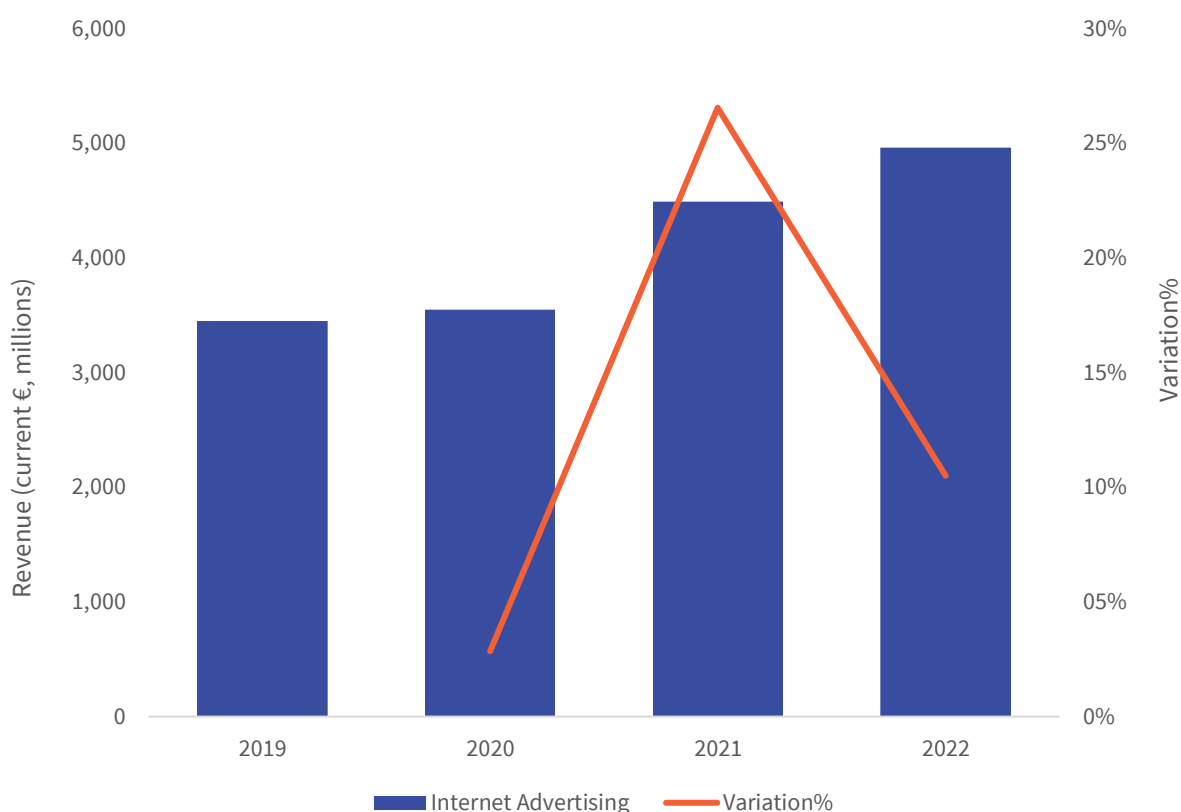
Similarly, magazines recorded low concentration in 2019, with an HHI of 1,039.1. In 2020, the HHI slightly decreased to 990.4 due to a greater distribution of market share, although this did not significantly impact the leading publishing groups. However, this trend reversed in 2021, when the index rose to 1,213.7, driven by the growth of participation among the four main players in the sector. In 2022, concentration remained high, albeit with a slight decline. Between 2019 and 2022, the sector experienced a total growth of 5.7%, resulting from a fluctuating process of concentration.

The data presented regarding the video game sector for the period 2019-2022 are not entirely representative or useful for a comprehensive market analysis, as we have only been able to record approximately half of the total revenues for the sector. This limitation in data collection affects the accuracy of the reported HHI, although it does allow for observation of the concentration level based on the previously described CR4.

## Core internet applications

Internet advertising has emerged as a key sector for assessing the market in Spain. During the analyzed period, revenues increased by 43.8% (GARP 12.9%), reflecting the shift of advertising toward digital platforms, as well as the robust expansion and consolidation of the market. The year 2021 stands out with a significant surge in total revenues, amounting to nearly an additional €1 billion. This sharp increase not only underscores the growing importance of internet advertising in companies' commercial strategies but also highlights shifts in consumer behavior and the evolving dynamics of the advertising market. The acceleration in digital advertising investment suggests that advertisers are increasingly recognizing the effectiveness of digital platforms in efficiently reaching their target audiences.

**Figure 10: Revenues for Core Internet Sectors, 2019-2022 (current €, millions)**



The other internet sectors, which are fundamental for evaluating this market and its level of concentration, are illustrated in Figure 11. It is observed that the internet advertising sector has experienced greater concentration as revenue volumes have grown. This phenomenon is primarily attributed to the increase in market share of the sector leader, Alphabet, through its search engine Google, which currently controls



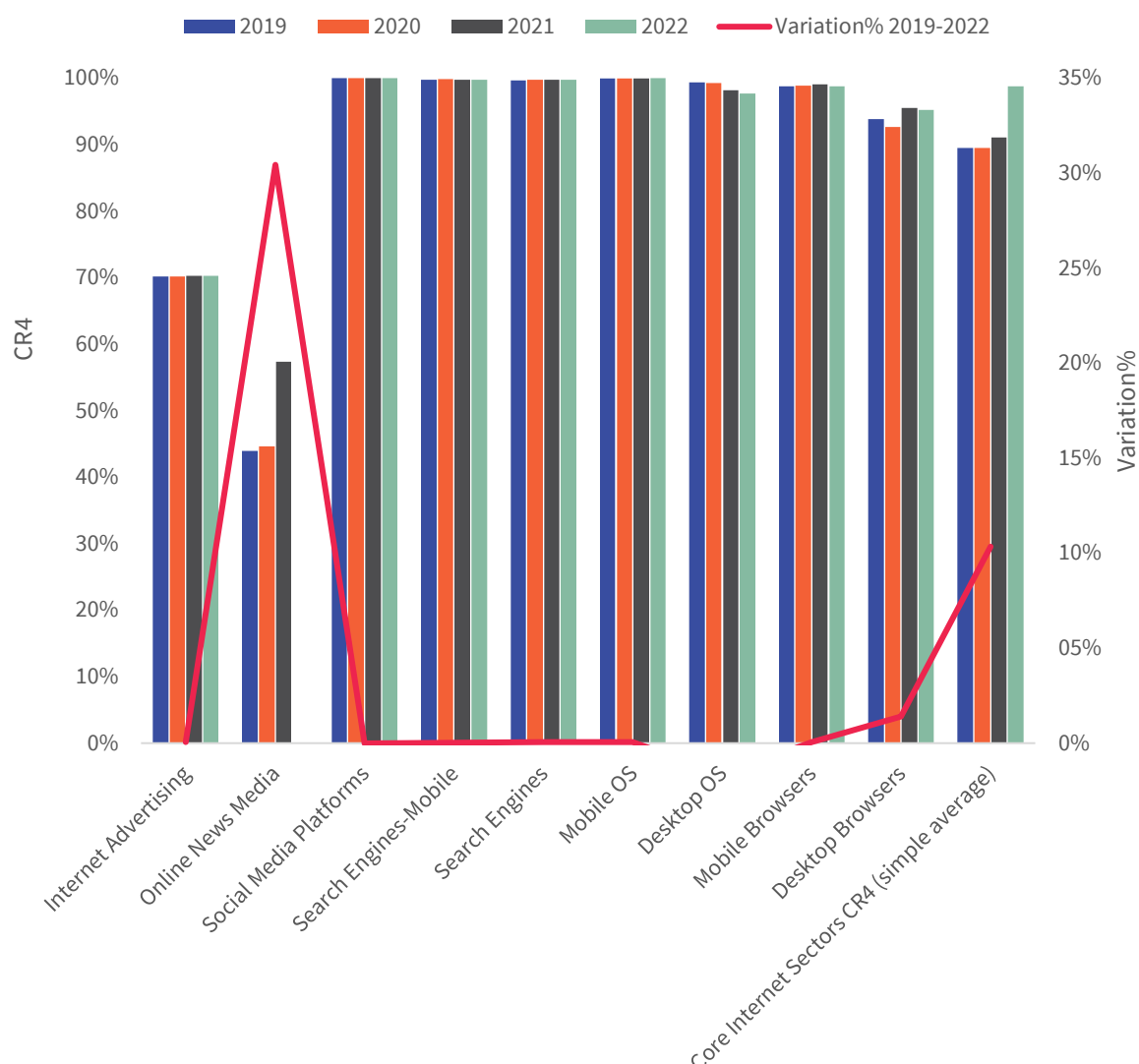
more than half of the market. Although this concentration is noteworthy, it does not reach the levels observed in other internet sectors, except for the online news media sector, which shows a similar concentration.

The online news media sector exhibits a moderate concentration, with CR4 values ranging between 40 and 60 points. However, these figures are not based on traditional economic parameters, such as revenue, but rather reflect visitor volume. Therefore, it is more appropriate to refer to this concentration as moderate in terms of audience, indicating that while some platforms dominate user traffic, there is still room for competition in accessing digital information.

In comparison to other sectors, the concentration data for core internet sectors is extremely high, with CR4 values nearing 99 and 100 points. This level of concentration is particularly notable in the realm of social media, where the available sources have only allowed for the collection of information from the four main operating platforms: Facebook, Instagram, Twitter, and Snapchat. It is worth noting that two of these platforms, Facebook and Instagram, belong to the same company, Meta Platforms. In this context, Facebook is positioned as the dominant platform, with a market share of nearly 40%, closely followed by Instagram. Together, these platforms provide Meta Platforms with approximately 80% market control, consolidating its hegemonic position in the sector.

Concentration is also high in the search engine, mobile, and desktop sectors. The simple average of concentration in these sectors is around 90 points, reaching a value of 98.7 in 2022. This increase is partly due to the absence of data on the online news media sector, the inclusion of which would have reduced the overall average concentration. Additionally, the lack of revenue information across all sectors, except for internet advertising, prevents the calculation of the weighted average necessary for a more in-depth analysis of overall market concentration.

Figure 11: CR4 Scores for Core Internet Sectors, 2019-2022



An analysis of concentration based on the values of the Herfindahl-Hirschman Index (HHI) reveals significant variations in concentration levels across different sectors. The sectors exhibiting the highest concentration are search engines, both on mobile and desktop platforms, distinguished by their extraordinary concentration, reaching indices exceeding 9,000 points.

The sectors related to operating systems present moderate levels of concentration, albeit with differentiated dynamics. In the case of desktop operating systems (desktop OS), an upward trend is observed, with an increase of 6.6% over the analyzed period. This growth is attributed to the increasing consolidation of Windows, which captures more than 70% of the market, reaffirming its dominant position.

In contrast, the mobile operating systems sector (mobile OS) experiences a decrease in concentration, with a reduction of 2.51% during the same period. This decline is due to

a slight increase in the participation of non-dominant companies, which are managing to grow in the limited space left by the two leading companies: Android, with nearly 78% of the market, and iOS, which represents approximately 20%. This dynamic suggests a more favorable competitive environment for new players in the mobile operating systems arena.

A similar trend is observed in the browser-related sectors, which also exhibit high concentration levels. In the mobile browser segment, Chrome's preeminence is notable, holding a market share of 73%, followed by Safari with 19%. However, the sector has seen slight growth among non-leading companies, which has allowed a reduction of 1.9% in HHI concentration.

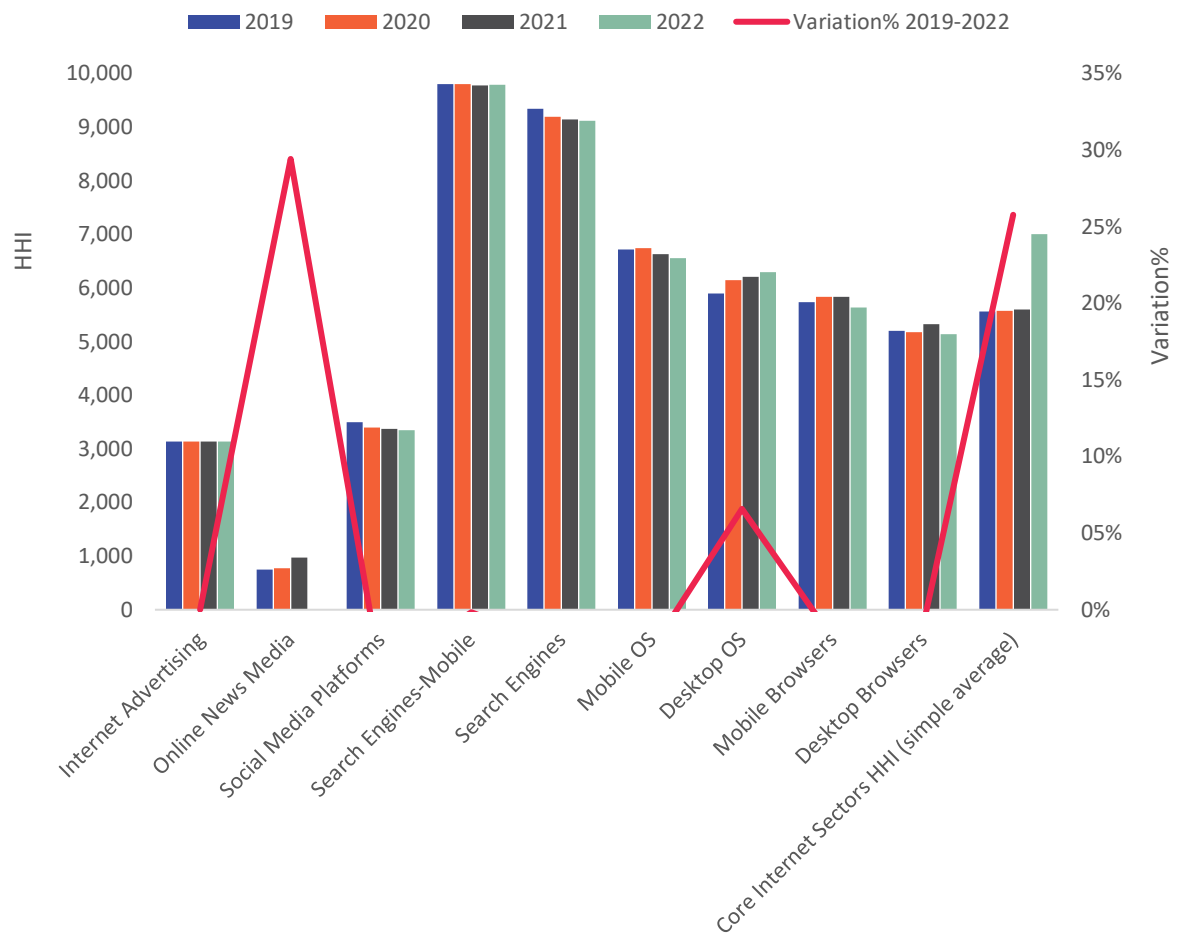
On the other hand, in the desktop browser arena, Chrome continues to dominate the market with a share close to 70%. However, the positions of the following competitors, such as Firefox, Safari, and Edge, are more balanced, contributing to a more moderate concentration compared to the mobile version. Nevertheless, the concentration index has shown a slight decrease of 1% during the analyzed period, indicating greater stability in the concentration structure of the sector.

The sector with the lowest concentration in the market analysis is online news media. Although data for 2022 is not available, records up to 2021 indicate a clear trend towards concentration, with increases in HHI indices 29 percent.

In internet advertising, HHI concentration levels remain moderate due to the presence of several competitors challenging the market leader. Google dominates this sector with a stable 43% share over the period, followed by Meta in second position with a market share of approximately 22%.

The online news media sector is characterized by having the lowest concentration compared to other analyzed sectors. The initial value of the Herfindahl-Hirschman Index (HHI) of 754.5 indicates a relatively competitive market structure, where multiple actors are actively competing. In this context, the market leader, Grupo Prisa, holds a market share of approximately 18%, reinforcing the idea of a competitive environment, as there is no single dominant player controlling most of the market. However, it is important to highlight the relative growth of Grupo Prisa within the sector, as by the end of the analyzed period, its market share increases to 21.8%. This increase in the share of a key player suggests a trend towards consolidation and a slight increase in market concentration. Although the HHI continues to indicate a competitive structure, this growth in the market share of the leader could condition the rise in concentration and, consequently, limit the diversity of options available to consumers and affect the competitive dynamics of the online news sector.

Figure 12: HHI Scores for Core Internet Sectors, 2019-2021



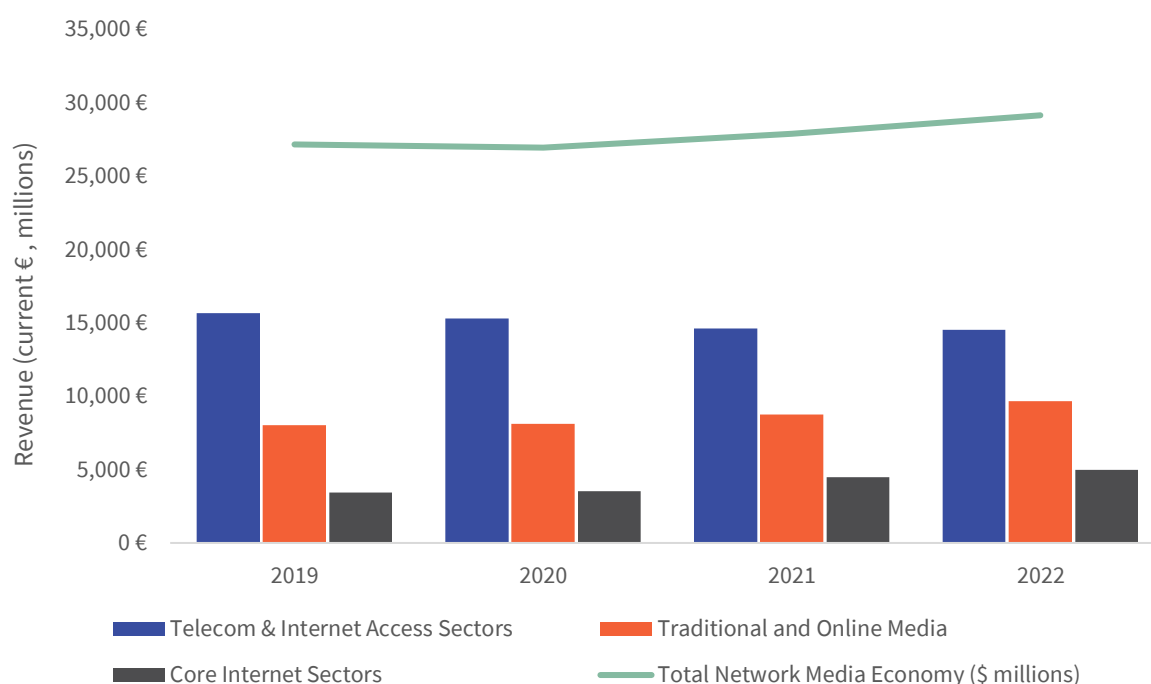
# Development and concentration trends across the communication, internet and media

There are distinct differences between the sectors under examination. The telecommunications and internet access sectors hold the largest market share within the total network media economy. However, they also experienced the most significant decline during the analyzed period, falling from €15,675.1 million to €14,541.64 million, a decrease of 7.23%.

In contrast, traditional and online media sectors have shown accelerated growth, starting with a 1% increase between 2019 and 2020, and ending the period with a cumulative growth of 20.8%. Meanwhile, the core internet sectors demonstrated steady growth, rising by 37.2% over the period analyzed, which in this case spans from 2019 to 2021.

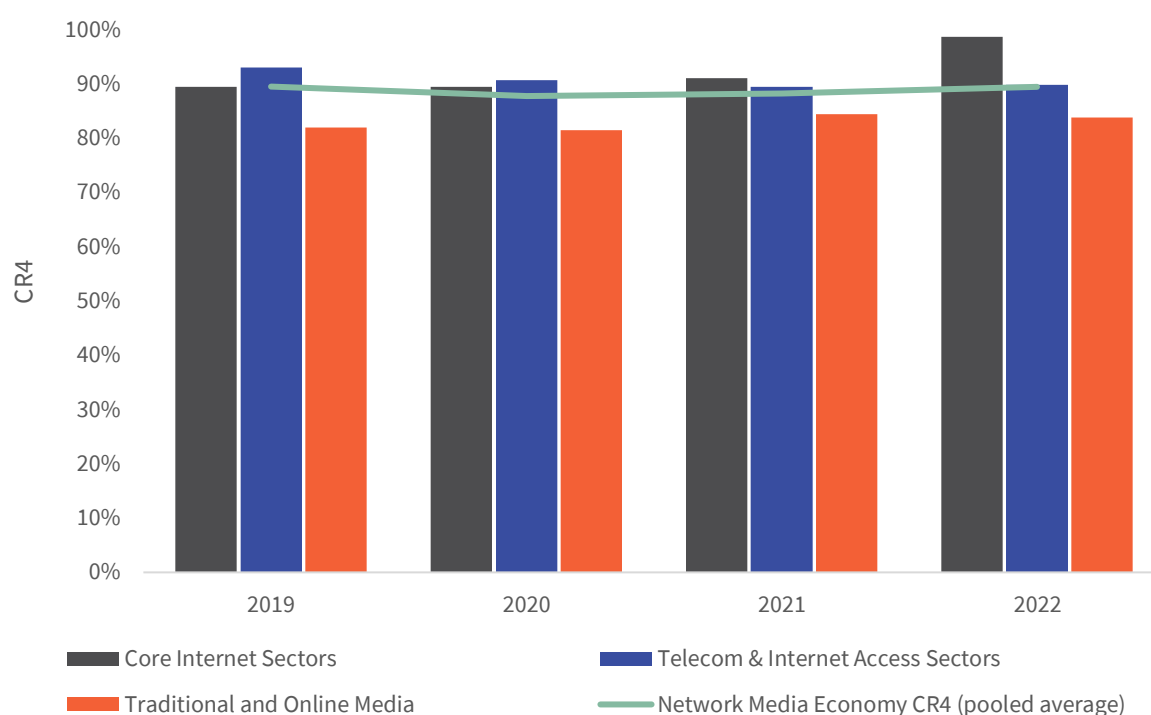
Traditional media represents one-third of the total network media economy, while core internet sectors, which exhibit the highest revenue growth, account for less than 17% of total revenue. It should be noted that core internet sectors here only include the internet advertising sector, as other sectors are measured based on user numbers rather than revenue.

**Figure 13: Development of Media Industries, 2019-2022 (current €, millions)**



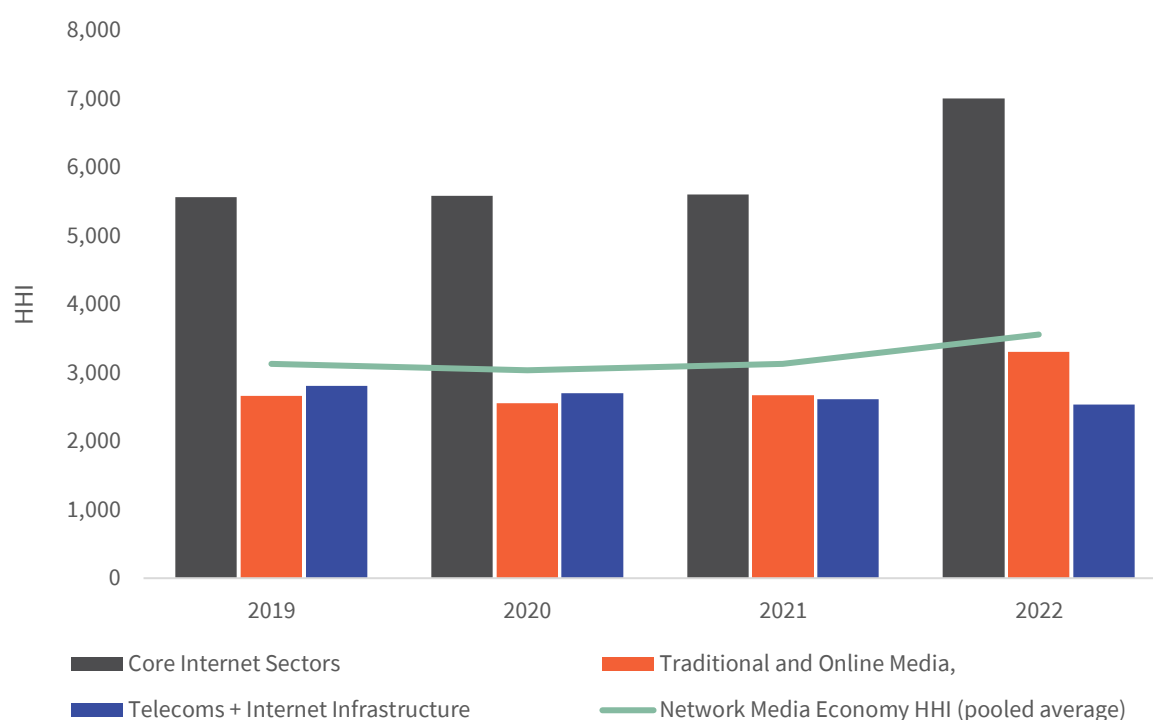
In terms of concentration, the three groups of sectors exhibit high CR4 indices, all above 80 points, and in some cases exceeding 90. In the three analyzed sectors, a high level of concentration is observed, indicating that the major companies continue to dominate the market, albeit with minor fluctuations.

**Figure 14: CR4 Scores for the Network Media Economy, 2019-2022 (pooled average)**



The telecommunications and internet access sector is consistently the most concentrated, while the core internet sectors show a slight trend toward decreased concentration in 2022. Despite some year-to-year variations, the network media economy remains dominated by a few large companies in each sector. This may have significant implications for competition, innovation, and consumer access to services.

**Figure 15: HHI Scores for the Network Media Economy, 2019-2021 (pooled average)**



In the telecommunications and internet infrastructure sector, the HHI in 2019 was 2,809.46, reflecting high market concentration. However, from 2019 to 2022, a clear trend toward reduced concentration emerged, with the HHI decreasing to 2,696.46 in 2020, then to 2,614.81 in 2021, and finally to 2,538.03 in 2022. This decline suggests growing competition in the sector, driven by a more balanced distribution of market share among existing companies.

In contrast, the traditional and online media sector displays more volatile dynamics. In 2019, the HHI stood at 2,660.36, but in 2020 the index dropped considerably to 2,550.59, indicating increased competition. However, in 2021, the HHI rose again to 2,670.49, suggesting a slight market reconcentration. The most notable shift occurred in 2022, with the HHI reaching 3,307.6, surpassing 2019 levels. This sharp increase is due to consolidation within the industry, accelerated growth in online video services, and the post-COVID-19 recovery in consumption, especially within the music sector.

Overall, this data indicates that while the telecommunications and internet infrastructure sector has experienced a consistent trend towards greater competitiveness, the traditional and online media sector has shown more marked fluctuations, with a strong reconcentration in 2022.

The media structure in Spain includes European, North American, and Spanish groups. Generally, there is a delineation between sectors. National groups are primarily found in

traditional and online media, especially in radio, television, and press. This is the case for Atresmedia, Vocento, or Prisa, although the latter has suffered such a severe financial crisis in recent years that it has resulted in most of its shareholding being external, even involving investment funds. North American groups also prominently feature in media, particularly in the online video services sector, where Spanish platforms like Fimin or Movistar+ (Telefónica) compete with leaders such as Netflix, Amazon Prime Video, or Disney+. Meanwhile, telecommunications operators and technology groups have a higher presence of European and North American groups, respectively. Notably, in the telecommunications sector, the Spanish group Telefónica stands out as it competes as the leader against European groups Orange and Vodafone. The GAFAM group of companies are dominant in the internet sector, especially in advertising, social media, and search engines, where there is minimal national presence.

The dominant groups in traditional media seek to expand into the digital audiovisual areas, but they rarely venture into sectors unrelated to media, such as telecommunications or internet sectors. Conversely, it is telecommunications companies, particularly Telefónica, that aim to consolidate in cultural industries, especially regarding audiovisual content, both in distribution and production areas. The same applies to technology groups like Alphabet and Amazon, through platforms like YouTube for the former and Twitch and Amazon Prime Video for the latter.

In the Spanish market, no business group is found to have a presence in all three main industrial areas studied in this report, neither Spanish nor foreign.



# Conclusion

The study focuses on trends in the scale, scope and structure of the media and internet industries in Spain from 2019-2022. It presents a detailed record of the economic activity of the main companies operating in the media, telecommunications, and internet sectors. The four-year period analyzed allows us to observe trends, including the powerful but uneven impact from COVID-19. That situation was a truly distorting influence on the regular behavior of these industries. For some, like online video services, growth exploded and the market entered into a more mature phase. While the timeframe is still limited, already the data that we do have enables us to make forecasts about the behavior of these sectors in the coming years.

This is the initial study in what will be a series of regularly updated studies and data sets that will run from now until at least 2027. The ultimate goal is to track the scale, scope and structure of the media industries in Spain over the period from 1984 to 2027. This is also, of course, part of the 38 country GMICP, and those countries are doing the same.

The “scaffolding approach” used in this study measures, for the first time in Spain, both the growth and development trajectory (or stagnation and decline) of individual media markets and the overall media economy (the question of scale and scope). We also systematically examine the level of concentration both within each industry and across them using the indices proposed by the Global Media and Internet Concentration Project (GMICP) (the question of structure).

The general findings are these:

Telecommunications has seen a significant increase in the weight of the ISP sectors to the detriment of other wireline services that are becoming increasingly obsolete. The loss of revenue from wireless services in recent years has also been significant. Consequently, telecommunications operators face the dilemma of seeing their revenues reduced due to hyper-competitive pressure. Meanwhile falling prices for mobile data have caused the growth rate of mobile data usage to increase at a speedy annual rate of 35% (between 2011 and 2022) (Ledo, 2023). Internet service providers (ISPs) are growing strongly, and Spain has become one of the countries with the highest fiber optic coverage in Europe. One of the main drivers is Telefónica, the leading operator during the analyzed period. This company was publicly owned but has lacked state participation since 1997, which differentiates it from multiple European operators, ranging from 0.81% in Telekom (Italy) to 53.97% in Telenor (Norway).

Traditional media and digital media are increasing their weight in the total network media economy, but in radically uneven ways. The online video services sector, to take a case in point, is experiencing extraordinary growth, primarily driven by the increased consumption generated by people spending a lot more time at home on account of COVID-19.

This sector shows signs of consolidation, with high concentration among international operators. The dominance of technological groups in internet sectors will persist unless

regulatory measures are implemented to rebalance the market. Traditional music, especially linked to live concerts, has also seen an increase in revenue. Meanwhile, sectors such as newspapers and magazines have shown signs of stagnation and decline for over a decade, affected by the migration of advertising and readers to the internet.

The international presence of European media groups in Spain is significant, especially in magazines, book publishing, television, and advertising agencies (Rizzoli, Pearson, Bertelsmann, Springer, among others). They are also present in the telecommunications sector, which was affected by the deregulation of the late 1980s, where European groups compete with the Spanish company Telefónica.

North American groups are also increasing their presence, especially in traditional audiovisual sectors (Disney, News Corporation, Viacom, Time Warner, etc.) and in video on demand streaming platforms (Netflix, Amazon, Disney, Warner Bros), except for the Spanish platform Filmin and Telefónica's offering, Movistar+. Additionally, they have a significant presence in the internet sector, particularly in search engines, social media, and platforms.

Spain is also witnessing an increasing presence of international capital. The economic downturns faced by media groups and the continuous decline in revenues have led to the entry of investment funds that are foreign to both Spanish and international media. BlackRock Investments, the American investment firm, holds stakes in nearly all companies listed on the Ibex 35, and its activities also extend to Spanish television companies – Atresmedia and Mediaset – as well as press companies – Prisa.

There is a some conglomerate concentration among media that correspond to traditional and online media services, such as multimedia groups that combine television, radio, and press. In turn, large technology groups dominate internet markets. Their dominance is especially pronounced in search engines, social media, and online advertising. The telecommunications sectors also exhibit high levels of concentration, dominated by Spanish and European groups. Economies of scale, some scope, and network effects underpin this reality of high concentration levels in telecommunications and online digital markets. This is significant in Spain; but it is not unique.

There are some cases of conglomerate expansion by telecommunications and internet groups seeking media as a pathway for growth and consolidation in new markets. This is the case with the Spanish telecommunications company Telefónica, which has its multichannel video distribution and online video service platform. Alphabet, with YouTube, and Amazon, with Twitch and Amazon Prime Video, are also prominent players. In these latter cases, it has not been possible to obtain data, as the companies do not record their operations in a disaggregated manner in Spain. The exception is Amazon Prime Video, as data have been obtained from estimates regarding the platform's penetration among users connected to these services.

In Spain, the level of concentration within the vast majority of sectors surveyed in this report is high. The categories of traditional and online media, telecommunications, and internet-related sectors present a CR4 concentration index with a pooled average above 80 points. This implies a structure of dominance by the four leading companies

operating in each sector. When we consider all companies in the calculation of concentration, we obtain the HHI indices. Differentiated by sectors, these indices also show high concentrations, although they allow for some diversity to be observed in certain areas.

It is worth mentioning that these indices, although high, have been calculated based on revenues significantly lower than those recorded by traditional media a decade ago. For example, in 2010, the circulation of national newspapers in Spain reached 4 million, whereas today it does not exceed 1 million copies. This reflects changes in consumption and digitalization, but it is essential to note this to contextualize the concentration and dominance figures of these companies in traditional media.

It is also worth mentioning that, generally, when talking about concentration, it refers to mono-media concentration. This is known as horizontal concentration. Media concentration studies are often criticized on the grounds that commonly used metrics are “static”, can only be measured within specific markets, but not across them and in aggregate. Multimedia concentration is challenging to study because of the complexity of identifying each individual company or even all the business groups present in all activities and because we must consider the total revenues of all companies in all convergent industries (especially in the telecommunications and content industries).

If true, this is a problem because, for instance, recently multimedia concentration (across two or more media) has picked up in some countries and across some media. In addition, it is not just cross-industry consolidation that is of interest, but vertical concentration. This must also be taken into account given the potential integration of different elements of the value chain. In fact, when we refer to convergence within cultural and audiovisual industries, we mean the breaking down of boundaries between different industries; this includes moves toward vertical integration (Doyle, 2002).

But these claims about the limits of common concentration metrics like the CR and HHI methods we use in this study are, at the least, overdrawn and perhaps not familiar with ongoing advances in the use of such tools to get precisely at the phenomena of cross-media consolidation and vertical integration. In fact, however, the scaffolding approach that we have used across this study—and which is common to the GMICP—is uniquely designed to address these issues.

As we have seen throughout the preceding pages, the ‘scaffolding method’ works by applying the analysis and CR and HHI metrics specifically to the media industries on a sector-by-sector basis, and firm-by-firm basis within those sectors. It then groups them together, as we did earlier. Ultimately, all sectors are aggregated into one holistic view of the telecommunications, traditional and digital media economy. This approach, in short, contradicts those who claim that concentration metrics cannot look beyond siloed markets.

Figure 16 below provides us with this holistic view by presenting and ranking the leading companies operating in the sectors of the Spanish media economy covered in this report based on their 2022 revenue.

As Figure 16 shows, the biggest company, Telefónica, stands in a league of its own, and thus illustrates the dominant status of telecommunications companies in Spain, as elsewhere. The former state-owned telecommunications monopoly still single-handedly accounted for 18.2% of the €29.1 billion in 2022. It is a telecommunications company but has begun dabbling in media in recent years. By this specific measure—i.e. share of the network media economy accounted for by the biggest company—Spain ranks low relative to a dozen other countries that have reported so far in the GMICP (Spain's CR1 = 18.2% whereas the average for 13 GMICP reporting countries is 23.3%) (see Figure 17, below).

In terms of the four biggest companies in the Spanish media economy, several things stand out. First, the “big four” are all telecommunications operators: Telefónica, Vodafone, Orange, and Grupo MásMóvil. Together, they account for just under half of the revenue of the media economy. Once again, by this specific measure—i.e. share of the media economy accounted for by the four biggest companies—Spain (CR4 = 46.8%) ranks low relative to a dozen other countries that have reported so far in the GMICP (average is 53.8%) (see Figure 17, below).

The top ten media groups in Spain account for about two-thirds of all revenue. This group consists of telecommunications companies, big tech and streaming giants (Google, Meta, Netflix), and some of the country's largest legacy media conglomerates such as Promotora de Informaciones S.A. (PRISA), Radiotelevisión Española and Vocento. Once again, by this specific measure—i.e. share of the media economy accounted for by the top 10 companies—Spain (CR10 = 66%) ranks low relative to other countries that have reported so far in the GMICP (average is 73.6%) (see Figure 17, below).

Overall, and again bearing in mind all the caveats that we have raised about the quality of the data available to us, cross-media ownership is not extensive in Spain. Some of the most important groups that integrate radio and press include Vocento, Unidad Editorial, and Grupo Prisa. These long-standing media companies have diversified into a wider range of content and service offerings within the Spanish media landscape, while also embracing digitization. This is especially true of Vocento which has acquired a presence in both the internet advertising market and app development.



Vertical integration between telecoms and either traditional or digital media, however, is not very extensive in Spain. Telefónica is somewhat exceptional in this regard given that it does own and operate a multichannel video / pay television distribution system as well as an online video service platform. This contrasts with experience in Canada over the past twenty-five years, for instance, where nearly all of the biggest telecommunications companies acquired all the biggest commercial television services in the country as well as many of its most influential broadcast radio, newspaper and magazine publishers, sports teams, and arenas.<sup>1</sup>

It is also now the case that online / digital markets are defined by extensive vertical integration, with Alphabet (YouTube in its user-generated and advertising-funded form and its paid music and video, YouTube Premium services), Amazon, with Amazon Prime Video, MGM Studios, and Twitch; Apple with its Apple TV+, Apple Music, and Apple Podcast and iCloud paid media services). This is one area where research is much needed because clear insight into these international tech conglomerates' operations on a country-by-country and service-by-service basis is near impossible to get. This is not true just in Spain but around the world.

From the most general, or high-level view of concentration levels in the network media economy we can use a couple of different measures, each with their own strengths. The first approach pools together each firm's and each market's revenue together into one great big hypothetical market. It then calculates each firm's share of that "big media market". It tends to produce very low results, often implying that the network media economy in any given country is wildly diverse and competitive. It does not disappoint when it comes to Spain, with the "pooled HHI" registering a very low 692.

The "pooled HHI" registers low results even though concentration is high- to very high in many single markets. The difference is that now, when all of the firms and industries are put altogether into one big pool, even the biggest companies that loomed very large on a stand-alone basis in one or two industries looks a lot more modest in size relative to this much bigger context.

This measure is useful to a point nonetheless because it gets us to the top of the scaffold. It gives a view of the media economy from the top of the mountain, so to speak. Because it rises and falls over time, we can know historically and empirically whether, in terms of concentration, things are getting better or worse,

The pooled HHI (or CR, for that matter) also allows us to make international comparisons. In other words, on *this specific* measure, does Spain rank high or low relative to other countries?

The answer to that question is mixed. Based on the pooled HHI, Spain has a relatively diverse media economy. It is also relatively diverse—more pluralistic—compared to, for example, France, Switzerland, Australia and Canada, but slightly more concentrated than Italy and China.<sup>2</sup> It is a lot more concentrated than South Korea, Austria, and the United States. There is cause for concern and a real justification for policymakers to act, and for scholars to critically examine the consequences of these findings.

Figure 17 provides some select international comparisons.

**Figure 17: Select international comparison of CR4 and HHI figures, 2022-2023**

	United States	Austria	South Korea	China	Italy	Spain	France	Switzerland	Australia	Canada	India	Brazil	Mexico
<b>CR1</b>	11.2%	14.6%	15.4%	17.9%	19.6%	18.2%	21.1%	26.1%	25.0%	23.0%	31.7%	32.0%	47.2%
<b>CR4</b>	32.9%	39.2%	40.9%	42.0%	42.7%	46.8%	54.2%	56.2%	58.0%	60.7%	70.1%	82.6%	72.7%
<b>CR10</b>	54.5%	57.6%	56.0%	65.4%	67.3%	66.0%	77.6%	74.7%	84.0%	79.6%	82.1%	99.4%	92.9%
<b>Big Tech</b>	18.3%	NA	NA	29.6%	10.2%	14.4%	12.0%	21.2%	19.0%	18.9%	10.6%	13.1%	17.3%
<b>Pooled HHI</b>	384.5	492.6	542.2	648.0	689.0	692.4	935.3	1076.7	1167.0	1263.3	1662.6	2165.9	2552.6
<b>Weighted HHI</b>	2027.0	2153.8	NA	2097.9	NA	3936.4	NA	NA	3677.2	2502.1	NA	NA	5033.9

The “pooled” HHI—on its own—is terribly misleading. It puts big fish in an ocean and forgets that there are sharks in each harbour. If we switch our metric to the “weighted HHI”, which has all the virtues of the “pooled” version, but few to none of its vices, we get quite a different—and more concerning—picture.

In this approach, each sector, and the firms operating in them, is given a weight based on its size relative to the whole. This means, for instance, that the telecommunications and online media sectors gain much greater influence in our calculations, while other sectors are diminished in relative weight. The market power of individual firms in big markets also gets better reflected in the results.

Once we measure things this way, there is no room for complacency. The weighted HHI for Spain in 2022 was 3,936. This is extremely high by the standards of that measure. It is also high relative to the countries in the GMICP that have reported on this measure. The network media economy in Spain is much more concentrated than the U.S., Austria, China, or Canada, and closer to Australia—which is typically held up as an example of one of the most concentrated media markets in a capitalist democracy. The HHI of close to 4,000 in Spain is also high relative to what competition and media policy authorities and regulators in the EU, the U.S., Canada, and probably every country or region uses to flag problematic markets for review on their own or in the context of ownership changes and consolidation cases.

In terms of international big tech and streaming services, as in many countries, two big tech companies, Google and Meta, dominate a wide range of search, social media and other services in Spain. The case is most visible in internet advertising. Together, they had estimated revenue in Spain in 2022 of €3.1 billion or just shy of 11% of the total media economy. That said, this number is undoubtedly on the low side because it is based only on estimated revenue that we felt comfortable making or using from a reliable source. It would be higher if we had credible revenue figures for Google’s Play Store, Google YouTube Premium video and music services, Google Cloud, and so forth. Add Netflix, the eighth ranking media company, and the international big tech and streaming companies’ share of the Spanish media economy rises to 14%.

One can look at this several ways. For one, alongside telecommunications, the figure is modest; however, put it alongside “traditional” and “digital” media, and the international big tech and streaming companies’ stake is huge, verging on close to a third of the value of those sectors. In sum, the threat of big tech and international streamers, seen from this angle, is not just perception, it is real.

The fast rise of the international big tech and streaming companies over the past decade has driven a great deal of upheaval and upended the business models of many traditional media markets and firms. At the same time, however, Figure 17 also shows that the extent to which big tech and streaming giants have penetrated the Spanish media economy is still on the low side by the standards of the thirteen countries reporting so far as part of the GMICP.

To be sure, as we have repeatedly stressed, this figure would be even higher if we had better data to reflect the full scope of the companies we have assessed and those that



we have not even included on the list but which we know from common sense to be significant, such as Bytedance (TikTok) and Spotify. Again, however, we are held back by the poverty of available data. That said, these same conditions apply to nearly every other country, too.

To sum up, there are many promising lines of inquiry and more insights to be gleaned from this kind of exercise. Yet, as we have emphasized from the start, the preparation of this study has faced a widespread lack of transparency in companies and public bodies. This means that we must treat our results so far as being provisional. The extreme poverty of available data, especially for the digital and online media sectors, has posed significant challenges to our ability to reliably map and assess the growth, evolution and structure of the analyzed sectors.

Thus, rather than be held hostage by the poverty of industry data that has been allowed to fester, instead we choose to present these results because they help us to generate an illustrative depiction of reality and offer some valuable insights into the scale, scope and structure of the media economy in Spain. At the same time, however, we are also dismayed by the impoverished state of access to basic information and data about both companies and digital markets in Spain. The lack of adequate and regulated data and information reporting is essential, as is a liberal approach for public access to that data and information. The absence of such conditions is hindering our understanding. It is a real problem not just for scholarship but also for public understanding and the development of effective digital media policy.

The analysis conducted here must continue in academia and in the regulatory sphere because the levels of concentration are very high in all the considered areas. Beyond economic considerations, this work should continue with the study of specific cases that aim to illustrate, concretely, how the highly concentrated communication structure in Spain affects diversity and pluralism, which are the pillars of democracy.

Future editions of this report will continue to confront the lack of transparency of companies and the absence of independent public bodies that evaluate the behavior of companies in these sectors unless significant changes are made. Given this, there is an extremely urgent need in Spain for the establishment of observatories for cultural and telecommunications industries that have a general orientation and are independent. These observatories should serve companies, public administrations, authorities responsible for designing communication or industrial policies, and researchers. It is also necessary for scholarship, to further public understanding, for better public policy, and for democracy itself.

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<sup>1</sup> This changed last year after Rogers Communications acquired Shaw Communications, the latter of which also owned Corus Entertainment. While the same family that owned Shaw still owns Corus Entertainment, the latter is no longer vertically-integrated with one of the biggest telecommunications and broadcasting distribution companies in Canada.

<sup>2</sup> This treats each separate legal company in China as an independent entity, the three most important being China Telecom, China Mobile, and China Unicom, even if, ultimately, one or another level of the Chinese state (i.e. national, provincial, or municipal government) owns them. It is much higher where the state is considered be a unified actor.