New developments in China's publishing industry

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By Li xingxing

Between 2024 and 2025, China's publishing industry has experienced a dual trend: stability under pressure and rapid change. Driven by a mix of policy and market forces, the industry continues to adapt. It is working toward a structural transformation to address multiple challenges, marked by a significant shift from traditional content formats to an integrated "content-service-experience" ecosystem. Immediate priorities include tackling issues like price wars, product homogenization, and rising costs. Looking ahead, the industry's long-term strategy depends on leveraging policy support, technological advancements, and cross-sector integration to rebuild the value chain for knowledge distribution.

Over the past year, artificial intelligence, particularly large AI models, has emerged as a powerful disruptive force, demonstrating its ability to drive breakthroughs in content creation, operational efficiency, and the industry's overall digital transformation. The key challenge for China's publishing industry is to leverage this technological wave. Its success depends on the vision and determination to shift from traditional publishing to a content-driven ecosystem, manage cyclical market fluctuations, and keep pace with global digitalization. This will be the most important transformation to monitor.

Book retail market declines year-on-year as channel competition accelerates industry transformation

In 2024, the broader economic environment prompted more cautious consumer spending, which inevitably impacted China's book retail market and halted the growth momentum seen in 2023. According to data from Open-Book, the total List Price Revenue (LPR) of China's book retail market reached 112.9 billion in 2024, a 1.52% year-on-year decrease from 2023, bringing the market to 88% of its 2019 level. Among the 28 publicly listed publishing companies, only 9 reported revenue growth in 2024, with most increases not exceeding 10%. The majority experienced a year-on-year decline in profits.

In 2024, the national book retail market featured 2.41 million actively selling titles, including 192,000 new releases. These new titles accounted for 7.96% of all actively selling titles and contributed 20.95% of the market's total List Price Revenue. Compared to 2023, the number of new titles increased by over 8,400, with the contribution rate of new books to List Price Revenue and to the variety of titles rising by 4.71 and 0.24 percentage points, respectively. The industry's enthusiasm for publishing new books continued to grow, and its role in driving the overall scale of the book retail market was enhanced.
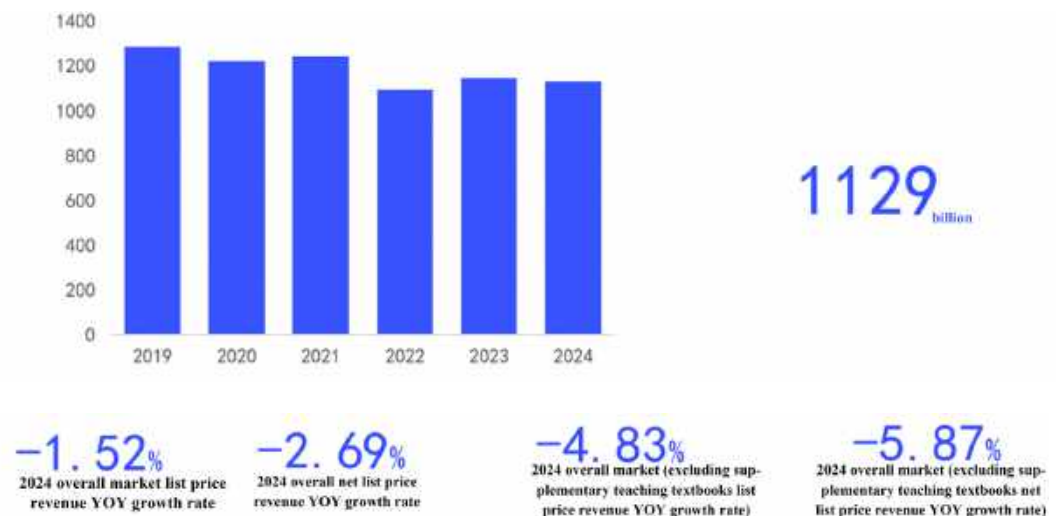
Data from recent years shows that 2019 was a peak for China's publishing industry, which has since entered a period of volatile decline. Objective factors, especially the pandemic, have exposed and amplified underlying issues within the Chinese publishing industry that were hidden by decades of rapid growth. Notably, these include conflicts between channel migration and price regula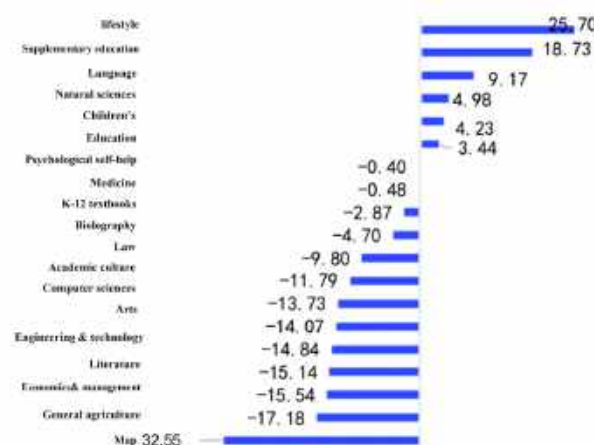tion, as well as between prioritizing short-term revenue and the need for long-term content investment. These conflicts, along with shifting domestic consumption trends, have irreversibly impacted the entire industry and are likely to persist for quite some time.

This downward trend

Overall retail market List Price Revenue shows volatile decline

1129 billion

−1.52% 2024 overall market list price revenue YOY growth rate

−2.69% 2024 overall net list price revenue YOY growth rate

−4.83% 2024 overall market (excluding supplementary teaching textbooks list price revenue YOY growth rate)

−5.87% 2024 overall market (excluding supplementary teaching textbooks net list price revenue YOY growth rate)

2024 retail market major subcategory LPR

2024 YOY Growth in content E-commerce LPR for positively growing categories

32.49% Children's List price revenue YOY Growth rate

72.70% Supplementary education List price revenue YOY Growth rate

88.98% Language's List price revenue YOY Growth rate

161.58% Lifestyle 's List price revenue YOY Growth rate

48.27% Education 's List price revenue YOY Growth rate

Top-ranking categories differ across chart types

overall top 3 charts	Number of titles on both tradtional retail and content driven e-commerce charts	Category with the Most listed products on the sales chart	Category with the Most listed products on the content E-commerce chart
Fiction	38	General contemporary Chinese fiction	General contemporary Chinese fiction
Non-Fiction	14	Literature	Psychological self-help
Children 's	5	Children's science encyclopedia	Teenage psychogical self-help

New release top 3 Charts	Number of titles on both tradtional retail and content driven e-commerce charts	Category with the Most listed products on the sales chart	Category with the Most listed products on the content E-commerce chart
Fiction	46	Chinese fantasy fiction	Chinese fantasy fiction
Non-Fiction	32	Literature	Psychological self-help
Children 's	25	Children's Science Encyclopedia	Teenage psychogical self-help

Most Influential Market Organisations

Top 3 Publishing Groups: 中国出版集团有限公司 China Publishing Group Co., Ltd.; CnS 中南出版传媒集团 CHINA SOUTH PUBLISHING & MEDIA GROUP; 中文天地出版传媒集团股份有限公司 Chinese Universe Publishing and Media Group Co.,Ltd.

Top 3 Publishing House: 中信出版集团 CITIC PRESS GROUP; 湖南教育出版社 HUNAN EDUCATION PUBLISHING HOUSE; 北京联合出版公司 Beijing United Publishing Co.,Ltd.

Top 3 Publishing Company: 开心文化 KNIGHT CULTURE; 磨铁 XIRON; 博集天卷 CS-BOOKY

showed signs of easing in the first half of 2025. From January to June this year, the overall retail market started strong but ended weak, with List price Revenue showing a slight year-on-year increase of 0.73%, while Net Sales Revenue fell by 0.31%. The market experienced a strong recovery in the first quarter, with List Price Revenue in February growing by 25.12% year-over-year; however, it declined across all months in the second quarter. The overall market situation remains challenging.

Utilitarian reading demand rises sharply

Analyzing year-on-year growth across market segments, six key subcategories posted positive growth in 2024: lifestyle, supplementary education, language, natural sciences, children's, and education. This marks a decrease of seven growing subcategories compared to the previous year (which included academic culture, literature, self-help psychology, medicine, biography, K-12 textbooks, and maps).

Lifestyle and supplementary education were the two fastest-growing categories, with the lifestyle category's List Price Revenue increasing by 25.70% year-on-year. Rapid growth in the lifestyle category was primarily driven by heightened public interest in health, particularly strong sales of books on traditional Chinese medicine and dietary therapy. In the content-driven e-commerce channel, this category's List Price Revenue grew by over 150% year-on-year. Supplementary education books are a vital necessity for students. In 2024, policy changes shifted a greater portion of this demand to the retail market. This was especially evident in the content-driven e-commerce channel, where the category experienced a 72.70% growth rate, maintaining a high overall growth trend. Growth in the natural sciences and children's categories was linked to the popularity of knowledge-based comics. Examples include What If? and What If? 2 in natural sciences, and

Comic Boy's Adventure: The Way of the Wolf (4-Volume Set) in the children's category. The "Comics+" trend remained a prominent market highlight in 2024.

The decline in literature sales has been the most notable change in China's book retail market since 2024. Data shows that the List Price Revenue for literature books fell by 15.14% year-on-year in 2024, a trend that continued into the first half of 2025. The shift in consumer priorities and the "entertainment-ization" of literary reading are expected to have a significant impact on literary publishing and the acquisition of translation rights. Beyond the works of famous authors, the sentiment that "literature is no longer selling" is becoming a major source of anxiety for publishers.

Regarding List Price Revenue composition in 2024, the children's category remained the largest, capturing 28.16% of List Price Revenue, followed by supplementary education at 25.33%. Literature and academic culture each accounted for between 7% and 9% of List Price Revenue. Across different channel segments, children's and supplementary education books were the top two categories, though their specific shares of List Price Revenue varied by channel. In content-driven e-commerce, these two categories together made up nearly 70% of List Price Revenue (37.37%

for children's and 31.41% for supplementary education). In vertical/other e-commerce, marketplace e-commerce, and brick-and-mortar stores, their combined share exceeded 40%. The children's category was the largest in vertical/other (29.43%) and marketplace (25.44%) e-commerce, while supplementary education held the largest share in brick-and-mortar stores (29.11%).

Channel competition and differentiation coexist

Regarding channel growth, brick-and-mortar stores, marketplace e-commerce, and vertical/other e-commerce continued to decline from 2023 to 2024. While content-driven e-commerce (formerly short-video e-commerce) sustained positive growth, its rate slowed considerably and did not save the overall market from decline as it did in 2023. Data for January-June 2025 shows List Price Revenue from the content-driven e-commerce channel increased by 47.62% year-over-year, whereas marketplace e-commerce dropped by 17.31%, vertical/other e-commerce by 16.27%, and brick-and-mortar stores by 8.05%.

Regarding the List Price Revenue structure by channel in 2024, marketplace e-commerce accounted for 40.92% of the share, content-driven e-commerce for 30.38%, and vertical/other e-commerce and brick-and-mortar stores for 14.70% and 13.99%, respectively. Among these, the share of List Price Revenue from content-driven e-commerce increased by 3.71 percentage points, while brick-and-mortar stores' share rose by 2.06 percentage points. Many brick-and-mortar bookstores have driven this rebound in their overall List Price Revenue share by developing diverse business models, creating new

2024 The most influential authors

Yu Hua

Bestselling title
Platform e-commerce sales share: 65%
Book discount: 45%

Shi tiesheng

Bestselling title
Platform e-commerce sales share: 42%
Book discount: 37%

Bei Mao

Bestselling title
Platform e-commerce sales share: 44%
Book discount: 63%

2024 The most influential new authors

Shachongdui Duiyuan

Bestselling title
Platform e-commerce sales share:62%
Book discount: 31% off

**Ernstfried Hanisch (Germany)
Eva Wündle (German)**

Bestselling title
Platform e-commerce sales share:63%
Book discount: 38% off

Kou Qiankun

Bestselling title
Platform e-commerce sales share:88%
Book discount: 70% off

consumer ecosystem spaces, and strengthening their online sales channels. The share for vertical and other e-commerce dropped by 5.23 percentage points. Although it surpassed brick-and-mortar stores to become the third-largest sales channel, the gap between the two has narrowed significantly.

According to Open-Book data, brick-and-mortar stores released 172,000 new books in 2024, accounting for 11.68% of their total actively selling titles. Their scale of new releases was the largest among all channels (compared to 121,000 on marketplace e-commerce, 103,000 on vertical/other e-commerce, and 13,000 on content-driven e-commerce). Brick-and-mortar stores had the most extensive coverage for new releases, accounting for 89.88% of the year's total new titles. The function of brick-and-mortar stores in covering long-tail titles and showcasing a wider variety of books remains irreplaceable.

The competition among domestic book channels in 2024 was a triangular trade-off between efficiency, experience, and cost.

Marketplace e-commerce continues to improve supply chain efficiency, strengthening its main benefits of "low prices for authentic products + precise matching." By analyzing user behavior tags with big data, they create dynamic pricing systems. For example, Dangdang connects user repurchase rates with price sensitivity to send targeted, limited-time discounts on classic books, cutting down on ineffective marketing costs. Content-driven e-commerce aims to build a closed-loop "content is the channel" ecosystem, creating a pathway from content seeding to livestream conversion and private domain traffic retention. Vertical e-commerce targets specific demographics to develop high-engagement ecosystems. For instance, a mother-and-baby vertical offers value-added services through community management. Meanwhile, a regional culture vertical can integrate with cultural tourism, like Guangxi Science and Technology Press's "Study Tour with a Book" brand, which promotes scenario-based consumption through books combined with offline events. Brick-and-mortar stores are shifting from "retail spaces" to "cultural service hubs," developing growth paths both online and offline.

Structural changes in channels also continuously influence trends in book retail charts and the emergence of new bestsellers.

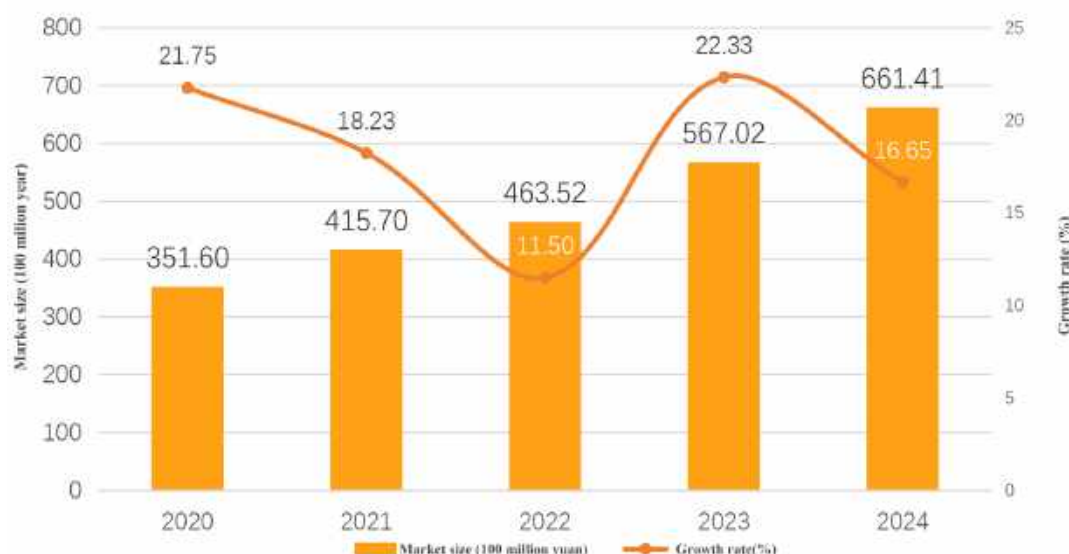Looking at OpenBook's 2024 top 100 retail charts for the three major categories, children's and non-fiction books were more significantly impacted by content-driven e-commerce. In the overall bestseller lists for these two categories, 69 and 65 titles, respectively, derived the majority of their sales from this channel. On the new release charts, 86 children's and 82 non-fiction titles had over 50% of their sales from content-driven e-commerce. Among the top 100 titles in fiction, non-fiction, and children's, 38, 14, and 5 books, respectively, appeared on both the traditional retail and content-driven e-commerce charts. The very low overlap in the children's category indicates a significant divergence in user demand between the two channels.

The attention economy becomes a market hotspot

Differentiation in channel charts has led to distinctly different hotspots in domestic book sales.

In fiction, the top-performing categories on both traditional retail and content-driven e-commerce charts are works by renowned authors, literary classics, and print editions of web novels. The bestseller lists for both channels are dominated by popular authors, showing little difference. On the content-driven e-commerce charts for non-fiction books, those that solve practical life problems are more popular, with traditional Chinese medicine, dietary conditioning, and home management emerging
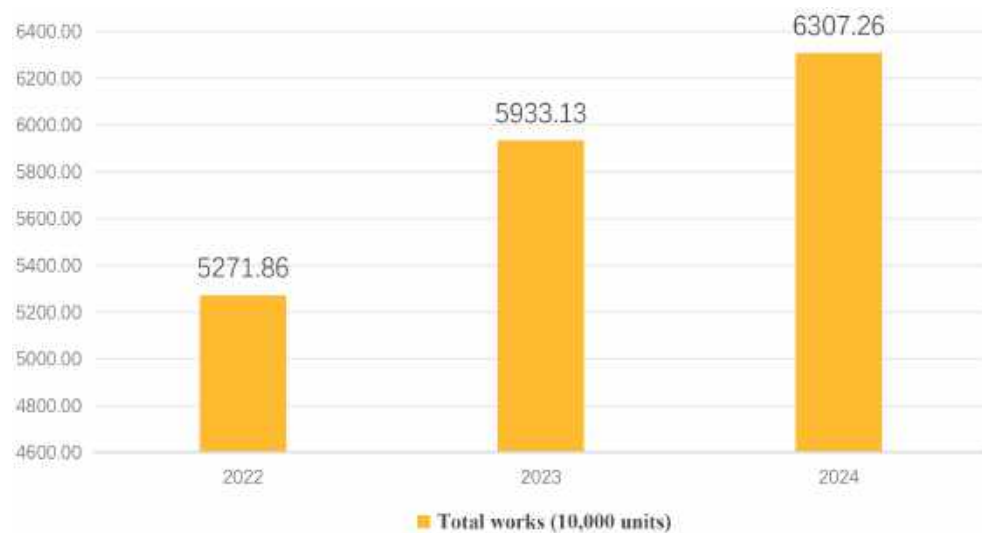
China's Digital Reading Market Size (2020-2024)

as the three core categories. The traditional retail charts, in contrast, are dominated by famous authors and well-known series. The former includes works by authors such as Yu Hua, Shi Tiesheng, and Liang Shiqiu, while the latter features series like "If History Were a Group of Cats." Additionally, non-fiction works by amateur writers have resonated with the public. Books documenting grassroots life, such as My Mother is a Cleaner and I Drive a Taxi in Shanghai, achieved considerable sales and sparked widespread discussion.
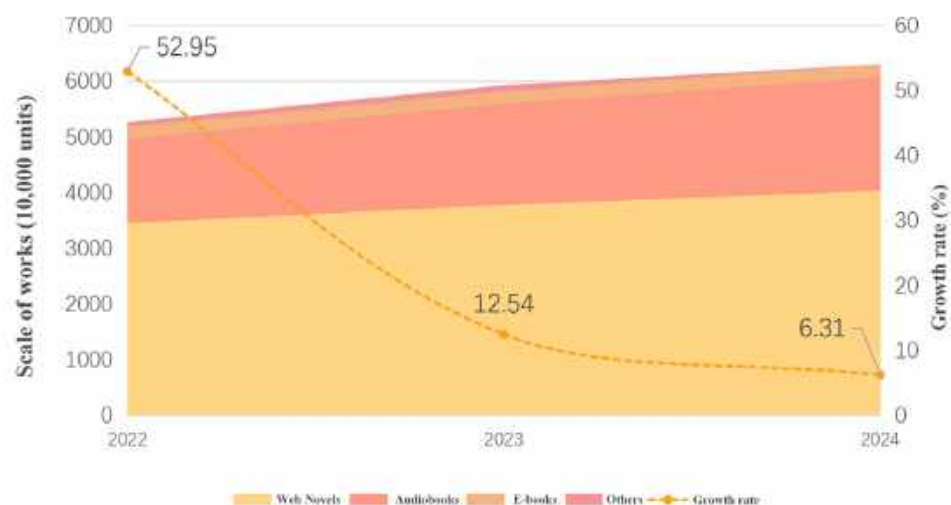
In the children's category, traditional retail bestsellers are mainly well-known series and classic children's books, such as the "Great China Treasure Hunt" series, the "Mi Xiaoquan" series, the "Little Smart Bean Picture Book" series, Bronze and Sunflower (New Edition), and Charlotte's Web (New Edition). The market hotspots on the content-driven e-commerce charts are completely different. In terms of format, "Comics+" is the biggest trend. In terms of content, life skills books covering topics such as parenting, safety, self-discipline, and social skills are most popular, followed by academic subjects like math, physics, chemistry, and language arts. These books primarily target parents, appealing to their desire for their children to gain knowledge through reading, which drives purchasing deci-

Total Digital Reading Works in China (2020-2024)

In 2024, the total volume of digital reading works in China was approximately 63.07 milion, a YOY increase of 6.31%

Types and Growth Trends of Digital Reading Works in China (2022-2024)

In 2024, web novels and e-books accounted for approximately 67.55% of the total volume, while audiobooks constituted around 32.45%
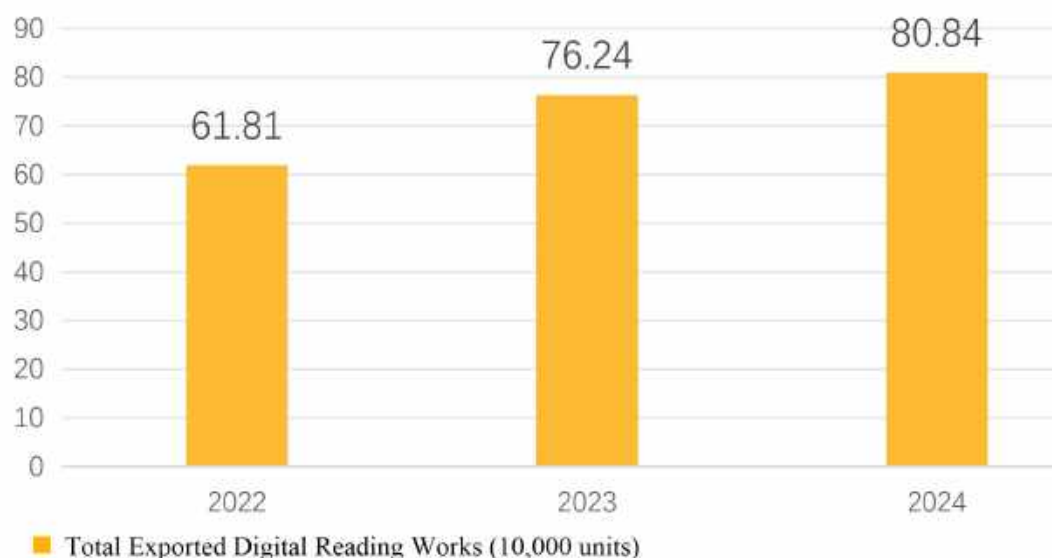
sions.

Since the start of 2025, combining popular content IPs with derivative cultural products has become a key area in market competition. Print editions of popular web novel IPs like Heaven Official's Blessing (Vol. 6) (Com-

ic Edition), Hui Tian (Vol. 3), City of Mythical Beasts (Finale) - Gate of Demise, The Girls' Dormitory's Great Escape (Vol. 2), and Sweet Oxygen (Finale) have been released with great enthusiasm, reaching beyond their original web novel fanbase to engage

a broader audience. Derivative content from art, film, and variety show IPs—such as the Art Settings of Nezha: The Dragon's Wrath (from the movie "Nezha"), The Summer of Hou Dou Men (from the variety show "Let's Farm"), the Da Meng Gui

Total Exported Digital Reading Works From China (2022-2024)

Total Exported Digital Reading Works (10,000 units)

	North America	Southeast Asia	Japan & South Korea	Europe	Middle East	Hong Kong, Macao&Taiwai	Latin America
2020	TOP1	TOP2	TOP4	TOP3	TOP5		
2021	TOP1	TOP3	TOP2	TOP5		TOP4	
2022	TOP1	TOP3	TOP2	TOP4		TOP5	
2023	TOP2	TOP1	TOP5	TOP3		TOP4	
2024	TOP2	TOP1	TOP4	TOP3		TOP3	TOP5

Li Settings Collection (from the TV series "Da Meng Gui Li"), and the Art Settings of Poetic Dance: The Journey of a Legendary Landscape Painting—have all turned into blockbuster hits.

Competition: The rise of publishing brands

In 2024, the top three publishing groups by share of Net Sales Revenue were China Publishing Group, China South Publishing & Media Group Co., Ltd., and Chinese Universe Publishing and Media Group Co., Ltd. The top three publishing houses by share of Net Sales Revenue were CITIC Press Group Corporation Limited, Hunan Education Publishing House, and Beijing United Publishing Co., Ltd. The top three publishing companies by share of Net Sales Revenue were Guangzhou Happy Culture Books Co., Ltd., Beijing Motie Cultural Development Co., Ltd., and China South Booky Culture Media Co., Ltd.

Under the continuous impact of the digital wave, the Chinese publishing industry is undergoing a profound transformation of its ecosystem. Channel diversification, marketing model innovation, and distribution fragmentation are reshaping the industry landscape, with an increasing number of publishing institutions joining the competition to build strong brands. A strong brand resonates with readers and aligns with their preferences, and is also crucial for avoiding being trapped in price competition. In 2024, based on all actively selling titles in the retail market, OpenBook tracked 1,193 publishing brands. Although books from these brands accounted for less than 10% of all actively selling titles, they contributed over 40% of the total List Price Revenue. Among these publishing brands, Yiben ranked first in the overall market, while Shiguangxue led the new book market.

Yu Hua, Shi Tiesheng, and Bei Mao were the most influential authors of 2024, ranking first in the fiction, non-fiction, and children's categories, respectively.

Yu Hua has remained a prominent public figure in recent years. In 2024, his re-released work On the Road at Eighteen performed exceptionally well, topping the fiction charts for new releases in overall sales, traditional retail, and content-driven e-commerce. Meanwhile,

his book We Live in Huge Gaps resonated strongly with contemporary young people, placing it in the top 3 on the non-fiction charts for overall sales, traditional retail, and content-driven e-commerce.

Although Shi Tiesheng is a deceased author, his popularity surged online after Yu Hua recounted their friendship on the recent documentary-style reading show Reading on the Island, moving countless viewers. As a result, sales

of his representative works, such as The Temple of Earth and I (Commemorative Edition) and Fragments from a Sickbed (2021 Commemorative Edition), have continued to climb.

Bei Mao's bestselling "Mi Xiaoquan" series has evolved into a massive IP. In recent years, not only has Mi Xiaoquan's School Diary remained popular, but related series like Mi Xiaoquan's Brain Teasers, Comic Idioms, Jiang Xiaoya's

School Diary, and the newly launched 2024 series Mi Xiaoquan's Happy Language Arts have also performed well.

The most influential new authors of 2024 were Shachongdui Duiyuan, Ernstfried Hanisch & Eva Wündler, and Kou Qiankun.

Shachongdui Duiyuan is a web novel author whose current published work is the "Ten-Day End" series. Ernstfried Hanisch and Eva Wündler's book The Elephant

Behind the Mosquito was released in January 2024, and its sales have skyrocketed since being recommended by Dong Yuhui in June 2024. Kou Qiankun's work Comic Boy's Adventure: The Way of the Wolf (4-Volume Set) ranked in the top 3 on both the overall and content-driven e-commerce charts for new children's books, with 88% of its sales focused on the content-driven e-commerce channel.

Digital reading revenue reaches 60% of book market, signaling a fundamental shift in income structure

A report from the China Audio-video and Digital Publishing Association (CADPA) indicates that China's digital reading market generated 66.141 billion yuan in revenue in 2024, a 16.65% increase compared to the previous year. Since 2022, the growth rate of the digital reading market has rebounded. Supported by policies encouraging high-quality development and innovations in business models, the industry's development quality and speed have recovered to some extent, gradually stabilizing while demonstrating significant resilience and growth potential.

From the perspective of three major market segments-mass reading (including works on web novel

platforms and e-books), audio reading (including audiobooks, radio dramas, and knowledge courses on audio platforms), and professional reading (including knowledge service products like journals, databases, online courses, and multimedia resources from professional publishers)-the market sizes in 2024 were 48.885 billion yuan for mass reading, 12.370 billion yuan for audio reading, and 4.886 billion yuan for professional reading, reflecting year-on-year growth of 20.07%, 6.32%, and 12.27%, respectively. Overall, each segment of the digital reading market has its own unique characteristics, is at a different stage of development, and follows a distinct growth logic. The mass reading market's

strengths lie in its scale effects and user stickiness; the audio reading market needs to find new growth drivers; and the professional reading market shows significant potential for deep development in vertical domains.

In 2024, China's digital reading market exhibited three fundamental characteristics. First, content value remains the core driver of the industry's high-quality development. As content supply approaches saturation and user demands become more sophisticated, platforms are actively adjusting their strategies, shifting the industry's focus from "quantity over quality" to "quality over quantity." Second, the industry's business model is undergoing a significant

transformation, transitioning toward a model that is increasingly dominated by advertising and other revenue streams. This reflects underlying adjustments in user behavior, content strategy, and commercial logic. Third, user reading behavior is becoming more scenario-based and diversified. The connection between reading habits and daily routines is growing stronger, making scenario-based reading a mainstream trend.

Industry transformation: Advertising revenue surpasses subscription models for the first time

In 2024, the revenue structure of China's digital reading industry underwent significant changes. For the

first time, advertising and other revenue streams surpassed traditional subscription models to become the market's dominant source of income. This shift reflects platforms' adjustments in differentiated content offerings and user retention systems, while also indicating that the long-term value of copyright revenue needs further exploration.

In 2024, subscription revenue, copyright revenue, and advertising/other revenue in the digital reading sector totaled 27.867 billion, 7.480 billion, and 30.794 billion yuan, respectively, making up 42.13%, 11.31%, and 46.56% of the total. The "other types" within advertising and other revenue mainly include IP derivatives and related services. Data from the past five years indicates that the revenue structure of China's digital reading market is experiencing a significant shift. Subscription income, once the primary revenue source, has seen its share decrease, and in 2024, it was overtaken by advertising and other revenue types.

A comprehensive comparison of the three revenue types in 2024 across market share, growth rate, and revenue volume reveals that advertising and other revenue streams exhibit a dual advantage of high growth and high volume. Subscription revenue requires further optimization of differentiated content and

user retention systems, while copyright revenue needs stronger long-term cultivation and deeper value mining.

User behavior: Scenario-based reading rises as willingness to pay continues to decline

In 2024, the number of digital reading users in China reached 670 million, representing a 17.52% year-over-year increase. This growth is likely related to the rapid expansion of users for IP derivatives and related services, which are closely tied to the web novel industry.

Over the past five years, the number of digital reading users in China has increased by a cumulative 176 million, a growth of 35.63%. The sustained growth in the digital reading user base indicates that it is becoming a primary way for Chinese netizens to acquire knowledge and enrich their minds in daily life. This has important implications for promoting nationwide reading initiatives.

Surveys show three major trends in digital reading user behavior.

Scenario-based reading is now mainstream, with reading habits deeply integrated into daily routines, accommodating both fragmented and immersive needs. Willingness to pay has declined for consecutive years, with membership models gaining favor over the less appealing pay-per-chapter model. Genre

preferences have diversified: in e-books, comedy and humor have surpassed history and social sciences to enter the top 3; in web novels, suspense and mystery have replaced fantasy as the most popular genre.

The content ecosystem is greatly enriched

After partially accounting for duplicate authorizations and delisted works, the total volume of digital reading works in China reached approximately 63 million by the end of 2024, reflecting a year-on-year increase of 6.31%. Web novels and e-books made up 67.55% of the total, while audio reading works comprised 32.45%. Themed works, such as those on revolutionary culture and science education, surpassed 200 billion clicks, with a significant rise in the share of educational and cultural themes, indicating strong user demand for high-quality content.

Compared to previous years, the growth rate of new works has slowed and is lower than the overall market revenue growth rate. This suggests that as the market matures, the industry's efforts in content structure optimization, premium content development, and precise user operations are beginning to yield results.

Southeast Asia becomes the largest overseas market

Affected by adverse fac-

tors such as the external market environment and content homogenization, the international expansion of works has shifted from a phase of rapid growth to one of relatively stable development. Although the total number of exported works reached 808,400, the year-on-year growth rate declined to 6.03%. In terms of geographical distribution, Southeast Asia surpassed North America for the first time to become the most popular export destination, while emerging markets in the Middle East and Latin America are beginning to show initial potential.

Future and trends

China's publishing industry is experiencing a ground-up transformation. The reshaping of the channel structure, highlighted by the rapid growth of content-driven e-commerce, influences the industry well beyond distribution, marketing, and pricing competition. Its impact is quickly reaching upstream into content creation, significantly affecting topic selection, brand development, and strategic planning. At the same time, big data, algorithms, and artificial intelligence are penetrating every part of the publishing industry more broadly and deeply. The industry is moving from a traditional, top-down editorial approach to a more market-responsive production model. A new

wave of data-driven and production-focused companies, like Yiben, Shiguangxue, and other emerging publishing brands, are emerging as the industry's most promising rising stars.

Policy and market factors are driving divergent growth strategies among leading institutions. As the supplementary education market transforms under policy pressure and reader habits shift, Chinese publishing houses are seeing growth stall in their traditional strongholds. In response, their strategic planning and publishing tactics are rapidly diversifying as they enter a wider range of market categories. Leading publishers, such as CITIC Press, are increasing their investment in IP-based content. Thinkingdom, which traditionally focused on acquiring translation rights, is now ramping up its development of original content. Guomai Culture, once primarily known for arts and social sciences, now sees supplementary education books account for over 40% of its revenue. These divergent market strategies will inevitably intensify competition in existing categories, leading to fiercer market battles and, to some extent, accelerating the industry's consolidation process.

Cross-sector integration in China's publishing industry is accelerating, with "Publishing+" initiatives further blurring industry boundaries. Both publishing institutions and channels are actively pushing beyond traditional publishing boundaries to explore new business models. For example, in late February 2024, several Xinhua Bookstore branches jointly established a collaborative study tour agency. Zhejiang Publishing & Media Co., Ltd. partnered with local governments and businesses to explore a new "Publishing + Cultural Tourism" integration model. Chinese Universe Publishing and Media acquired a 58% stake in Langzhi Media for 640 million yuan in cash to expand its new media marketing channels. Phoenix Xinhua collaborated with Jiangsu Music Radio for a successful "Reading + Music" cross-sector marketing campaign. Shandong Xinhua launched the innovative "Xinhua Youth Night School" following the success of its senior university program. Sichuan People's Publishing House announced the establishment of the first-ever publishing center dedicated to panda culture. Guomai Culture signed a film investment agreement with a film production company to enhance its industry layout.

Meeting the diverse reading needs of different groups through digitalization is a crucial challenge that the industry must address. Creating an inclusive reading ecosystem that reaches a wider audience and developing innovative, scenario-based knowledge service models are essential strategies for China's publishing industry to improve the structure of digital reading and strengthen the nation's cultural influence. New technologies, especially generative AI, have become vital tools for increasing content supply efficiency and enhancing knowledge access, thereby enriching the digital reading content ecosystem. At the same time, the international expansion of digital reading, led by web novels, will be supported by emerging technologies to overcome language, cultural, and copyright barriers. This will help foster a more open and diverse ecosystem, effectively expanding the global presence of Chinese culture. This trend is sure to become more prominent in future international rights trading.∎