

Book Sales Slide

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The Book Industry Study Group (BISG) reports that the total number of books sold in the US in 2003 declined to roughly 2.22 billion from 2.24 in 2002.

Higher prices, however, sent revenues up to \$27.8 billion last year, representing a 2.5% rise over the year. The BISG projects book sales will total \$33.5 billion by 2008.

What are the factors affecting the decline in book sales? Certainly e-books have not yet gained the popularity they were once expected to, so what is cutting into the industry? The BISG cites a struggling economy and competition from other media -- radio, cable TV, magazines, music and movies -- as important factors. Though certain books like "The Da Vinci Code" and the latest Harry Potter are blockbusters, the industry cannot sustain itself on a handful of popular titles. The Associated Press quotes Albert Greco, consultant and professor of business at the graduate school of Fordham University -- "One book cannot make you... You have to look at how many books are not selling well. There's a parallel to Hollywood, where a lot of movies flop."

Amazon.com, which was originally an online purveyor of books and music, experienced a rise in overall revenues of \$1.33 billion between 2002 and 2003. But Amazon added a number of new product categories, and continues to offer used book alternatives. Indeed Greco cites increased purchases of used books as another reason for a drop in book sales, especially college textbooks.

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