

Prepared for:



Secondary Use and the Creative Market

Datasky UK

1. Introduction.....	3
2. Background.....	4
2.1. UK Second-hand Market Value.....	4
2.2. Global Second-hand Book Market.....	4
2.3. US Book Market and Estimated Growth Rates.....	5
2.4. EU Second-hand Book Market and Estimated Growth Rates.....	6
3. Secondary Use Remuneration Through the Amazon Case.....	7
3.1. Market Share and Data Assumptions.....	7
3.2. The Amazon Case.....	9
3.2.1. Fee Structure and Sampled Prices.....	9
3.2.2. Interpolating Market of Used Books.....	10
3.3. Potential for Author Remuneration.....	11
4. Remuneration Models for Second-hand Books.....	13
4.1. Why Implement a Model for Second-hand Books.....	13
4.2. Possible Remuneration Models in the Second-Hand Book Market.....	14
5. Conclusions.....	15
Bibliography.....	16

1. Introduction

The aim of this report is to discuss current trends in the second-hand book market and remuneration models that can benefit authors from the resale of their works in the second-hand book market.

Firstly, the report shows how major events such as the recent Pandemic and financial crises have fostered a negative outlook for the remuneration of authors in the book market, and second-hand books specifically. Moreover, local and global general trends for the second-hand market are introduced. This further contextualises the wider landscape for second-hand book sales and how it has been evolving since the financial crisis.

Secondly, an estimate of the gross profit of Amazon within the second-hand book market is produced, as a proxy measure of the overall potential for author's remuneration strategies in the UK. Amazon was chosen in our study due to its dominant market share¹ in the UK books market. To that end, a distribution of prices was compiled from their second-hand books in the "Featured" section as a representative sample of those transactions. This sample shows what is being sold and at what price, but most importantly, what proportion of the final price tag goes back to the seller and what is normally kept by the company as fees, given their pricing structure.

The above-mentioned data, along with total book sales in the UK, and the estimated likelihood of customers buying used books instead of new, allow the final estimation of the gross revenue and thus an upper bound potential for remunerating authors. In this report, the gross revenue is estimated at £98 million within the home UK market, or £220 million when including exports.

Finally, we introduce possible models for author remuneration drawing from second-hand book sales along with their implications, strengths, and weaknesses. The development of such strategies will be pivotal in overturning the negative trends affecting authors in recent years and could set a positive precedent to benefit the creative industry as a whole.

1 Estimated at 70%-80% of all books sold [1]

2. Background

2.1. UK Second-hand Market Value

The UK second-hand market plays a significant economic role both internally and globally. Since 2016, the gross revenue from charity shops in the UK has consistently been above £650 million. In 2021 however, the revenue dropped to £273 million, most likely due to the effects of the Pandemic [2]. More recently, an article by [3] shows that since 2021, there has been substantial recovery to pre-pandemic levels. However, it also demonstrates the negative effects that the “cost-of-living” crisis is having in the economy, affecting the quality and quantity of donations.

For example, people are resorting to alternatives such as selling their more valuable items online or participating in donation schemes set up by high street stores such as John Lewis. Regarding the second-hand exports market, the main export of the UK are clothing goods which achieves a £541.41 million in revenue annually [2].

The size of the books market has been reported yearly in terms of revenue by the Publishers Association (PA). The annual reports give a general view of the publishers' income as a whole, and also broken down by categories, which include education, academic or general literature. Conveniently, the reports also make a distinction between printed and digital products, as well as informing on the total number of products sold.

In this study we make use of yearly reports from 2018 to 2022 [4,5,6,7,8] which gives us unique insight into the pre-pandemic market, and current trends affected by the recent cost-of-living crisis². Generally, these PA articles reported an average of £6.6 billion yearly publishing income over the last 5 years. Taking into consideration only printed products the average yearly income is valued at £3.56 Billions.

While it is hard to measure the second-hand book market revenue as a whole, specific cases can be examined for which sufficient data is available. For example, Oxfam GB, a leading charity in the UK, was featured in a recent article [9] which reported that book sales by this company represent around 30% of all goods traded in their charity shops. Additionally, in the 2021/22 period the total income of Oxfam GB reached £344.3 million of which £90.3 million were due to “trading sales”[10]. Combining the previous data points, the gross revenue on second-hand book sales by Oxfam GB can be valued loosely at £27.08 million.

Finally, whilst a leading charity can provide relevant insights into the second-hand market, Amazon was studied as a more comprehensive example representing 70-80% of the book market [1]. The analysis and conclusions of the case study are reported in Section 3.

2.2. Global Second-hand Book Market

The global value of second-hand book sales has been estimated at \$24.03 billion in 2022, growing 5.5% from the previous year, where the US market share was \$6.68 billion. Moreover, 63% (or \$15.14 billion) was comprised by the adult segment and 41.6% (or \$10 billion) by the children segment.

2 Insights on yearly PA reports will be introduced in the following Section 3 in more context

According to recent estimates, more than 50% of consumers within the UK and US market choose to buy more second-hand books with 92% of those consumers choosing second-hand books because of their lower price and 83% for environmental reasons [11].

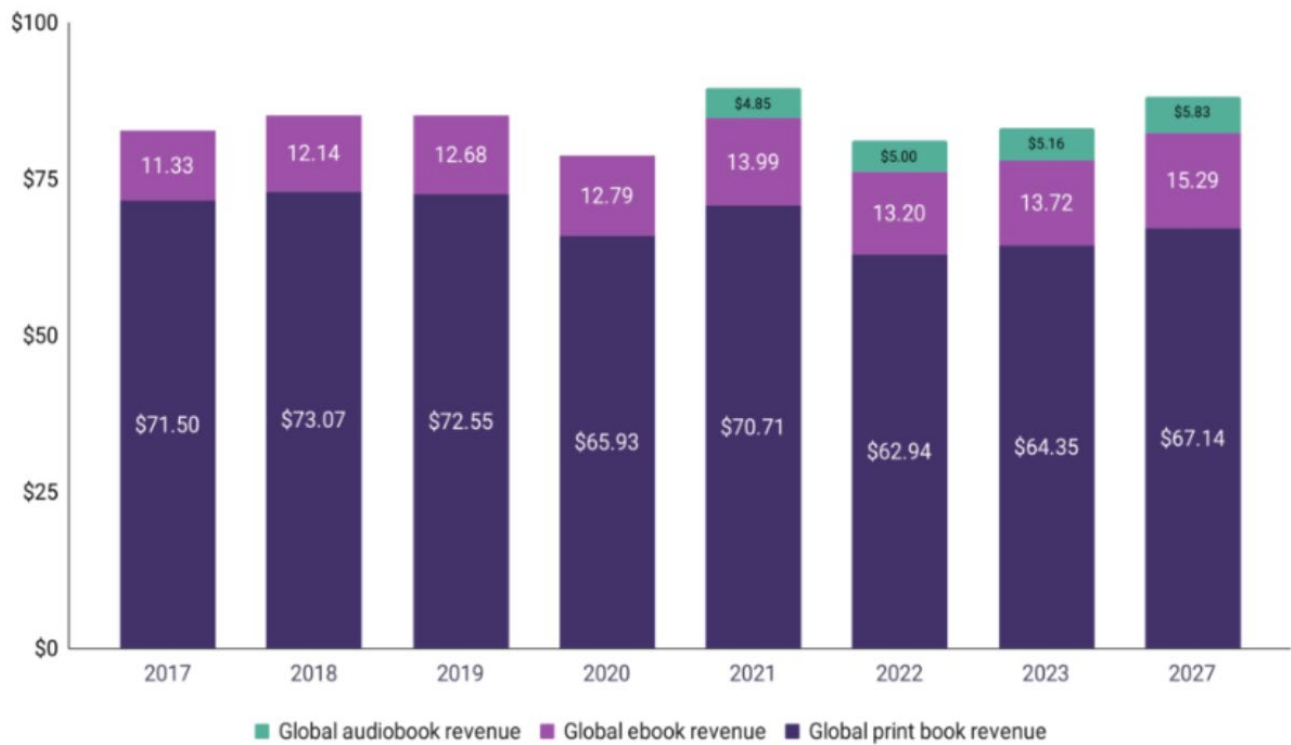


Figure 1: Global book sales by (\$ billion)

As of 2023, global book publishing revenue stands at \$129 billion, with over 72% of this figure attributed to the US, China, and the UK. As seen in Figure 1, print books are still dominating the market with ~77% of the share but are expected to stagnate, while audiobooks will grow by 27% over the next 5 years [12]. The prevalence of print books in the global marketplace, with a relatively stable market share over the past 5 years, indicates that there is a lasting value in physical books and that e-books are unlikely to take over physical book sales any time soon. In addition, a large proportion of books are sold through online providers with 41% of people who shop online reporting to have bought a book online [13].

The global book market is expected to grow at a compound annual growth rate (CAGR) of 1.9% from 2022 to 2030 as reported by [14]. In the US, local bookshops were the largest distribution channel, with a market revenue share of around 50.3% in 2021. Thus, charity shops with an online and high street presence, such as Oxfam, have a unique place in the market for second-hand books as they can access the market globally online and locally through online and high street outlets.

2.3. US Book Market and Estimated Growth Rates

In the US market, the online segment is anticipated to register faster growth during forecast years, with a CAGR of 2.9% from 2022 to 2030, while the audiobook segment is anticipated to register the fastest growth with a CAGR of 3.1% in the same period [14]. This would indicate that the market segments

for e-books and audiobooks would grow quicker than the overall book market with an expected CAGR of 1.9%. If these expectations come to fruition, then e-books and audiobooks would slowly increase their total share of the market throughout the next decade. It should be noted that the trend of faster growth for e-books and audiobooks is not fast enough to cause any large shift away from physical books. It should be mentioned that these predictions were made in the US market, however given the similarity with the UK market it is likely that the growth patterns in the US and UK markets will be similar.

2.4. EU Second-hand Book Market and Estimated Growth Rates

The European market for second-hand books is projected to expand at 4.6% CAGR and reach a valuation of \$9.76 billion by the end of 2033, up from its market size of \$6.24 billion in 2023 [15]. The UK is the largest market for second-hand books in Europe, with an estimated market size of €715 million in 2020 [15]. With the estimated growth rate of 4.6% CAGR the value of the UK market would be €1.1 billion or £961 million by 2033 (Assuming £0.86 per €). There is a shift toward the online marketplace in Europe with online retailers, such as Amazon, eBay, and AbeBooks being major players, while the online market sector is expected to grow further.

Some of the primary drivers of market growth are the growing awareness and promotion of sustainable consumption and the increasing availability of second-hand books online. The internet has made it easier for consumers to find and purchase second-hand books and has also made it possible for independent booksellers to reach a larger audience.

3. Secondary Use Remuneration Through the Amazon Case

3.1. Market Share and Data Assumptions

Table 1 presents the gross revenue (in billions) and number of books sold (in millions) in the UK for the last 5 years. The columns include all sales in the UK, but also distinguish between home-market sales and exports.

Most of the data to populate the below table was extracted from yearly reports from 2018 to 2022 [4,5,6,7,8] produced by the Publishers Association (PA)³, which themselves rely on reports by Kantar Media⁴ and Nielsen Book Research⁵. It is important to note that some of the data for 2019 and 2018 has been derived from the data available in [16], also authored by AP. This document served as a pivot allowing the use of the percentages reported, to estimate absolute values for home market sales with respect to the exports market.

Year	All Sales		Home-Market Sales		Exports Sales	
	# Books	Gross Revenue	# Books	Gross Revenue	# Books	Gross Revenue
2022	669	3.8	282	1.60	387	2.20
2021	653	3.5	301	1.61	352	1.89
2020	608	3.4	284	1.59	324	1.81
2019	651	3.6	283	1.57	367	2.03
2018	628	3.48	257	1.43	370	2.05

Books is expressed in millions while Gross Revenue is expressed in Billion GBP

Table 1: UK wide physical print sales since 2018

As briefly introduced, the data in the reports differentiate between UK-only sales and exports. This is a crucial distinction as exports may not be subject to the same taxes and fees as locally sold products. Thus, this study will focus on the home market, whilst also commenting on the UK market as a whole. Additionally, the PA reports also distinguish between physical and digital products, which was very helpful in this study, as digital products are not yet liable to reselling. However, this condition may change in the future, as the use of block-chain technology to uniquely identify digital assets, and thus enable resale-ability, has been studied in recent years [17].

Similarly crucial data was extracted from the report by [1] which estimates that Amazon holds between 70% to 80% of the books market. This data motivated and allowed the study of Amazon as the main player in this market. To this end, their lowest reported market share of 70% was used in order to interpolate their yearly gross revenue and number of books sold overall, whilst distinguishing between home market and exports sales. The corresponding data can be found in Table 2.

3 <https://www.publishers.org.uk/>

4 <https://www.kantarmedia.com/uk>

5 <https://nielsenbook.co.uk>

Year	All Sales		Home-Market Sales		Exports Sales	
	# Books	Gross Revenue	# Books	Gross Revenue	# Books	Gross Revenue
2022	468	2.66	197	1.120	271	1.54
2021	457	2.45	210	1.127	247	1.32
2020	426	2.38	199	1.111	227	1.27
2019	455	2.52	198	1.099	257	1.42
2018	439	2.43	180	0.998	259	1.44

Books is expressed in millions while Gross Revenue is expressed in Billion GBP

Table 2: Amazon (70% market share) print sales in the UK since 2018

As expected, the values in Table 2 are proportional to those presented within Table 1 as they are directly derived from it. Nevertheless, it provides a concrete sense of dimension for the whole market operated by this single company. It can be observed the number of books and revenue has been generally growing over the past 5 years, with two exceptions to note.

Figure 2 was produced to better visualise these exceptions and trends. It is composed of two sub-plots where the estimated number of books sold and the associated gross revenue are presented over time.

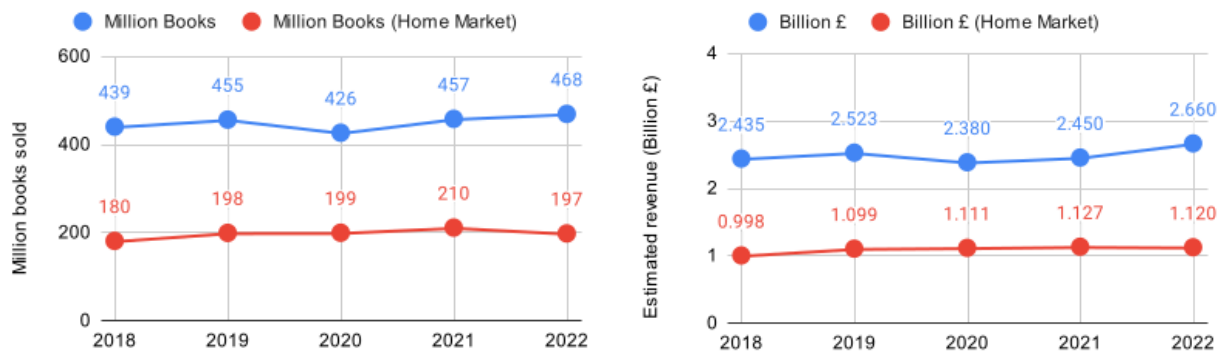


Figure 2: Estimated number of books sold yearly by Amazon UK (Left) and respective gross revenue (Right)

A substantial jump in sales in 2019 can be observed, driven mainly by the local market, with a dip in exports. For context, this year was widely heralded as the best performing year to date, sending a very optimistic signal throughout the market. However, in 2020 the global Covid-19 Pandemic struck, significantly affecting the yearly results. Gross revenue plummeted as delivery operations were largely halted and/or affected due to widespread lockdowns.

Moreover, Brexit also played a significant role as exports became more unreliable due to the lack of freight drivers and prices grew as a consequence of the newly imposed import/export fees. However, while the exports market suffered, the domestic market remained healthy and sustained the growth, as more people found themselves devoting more time to literature.

2021 was marked by stable growth, as businesses reopened, and a sense of normality was recovered. However, in 2022, while gross revenue grew consistently with previous years, domestic market sales showed strong signs of fragility with a significant dip. The reasons exposed by PA, connect this dip with the cost-of-living crisis which still endures today. In February 2022, the Russian invasion of Ukraine resulted in a rapid increase of the energy prices, amongst many other serious effects. The alarming energy price increases shook the UK economy as it relies largely on imported energy sources, leaving UK customers with less disposable income and struggling to pay for daily expenses.⁶

3.2. The Amazon Case

In this report, Amazon is studied as the main representative of the book market and potential vehicle to empower the creative industry and support authors through secondary use remuneration strategies. To this end, the current pricing structure used by Amazon for new and used books is studied in combination with market variables. This allows the estimation of Amazon's gross earnings on the used books category, and thus the potential for their contribution to the industry.

3.2.1. Fee Structure and Sampled Prices

Amazon's fee structure is made up of a number of elements, namely the product price, a fixed fee for each sale, a variable fee, and then shipping and wrapping. The product price is set by the seller, whilst a variable fee is applied depending on said price. A 5% fee is applied if the product price is under £5, otherwise a 15.3% fee will be applied, namely the "referral fee". Moreover, a fixed fee, named "closing fee" of 50p will always be charged for each product sold. Finally, shipping and wrapping fees are dependent on the customer details, preferences, and membership, thus those fees will not be considered in this study.

The two pricing variables that needed to be sampled were the product prices, and the referral fees. To this end, the prices from all books in the "featured" section of Amazon UK were sampled. Additionally, the minimum price for the products offering used options was recorded. Consequently, the total sample size is 769 products, out of which 384 have available options in "used" conditions. It is important to note that the "featured" section was used as a proxy to access the most desired products, as estimated by Amazon's internal ranking algorithms while using a browser in "incognito mode" to reduce bias. Moreover, the main reason behind the proportion of used books being significantly lower compared to the new books is that many of the featured books were "new releases."

Figure 3 shows pricing distributions for new and used books as extracted from Amazon's "Featured" books section.

⁶ Notably the cost-of-living crisis may be behind a stronger used books market, as customers look for ways to reduce their general spending

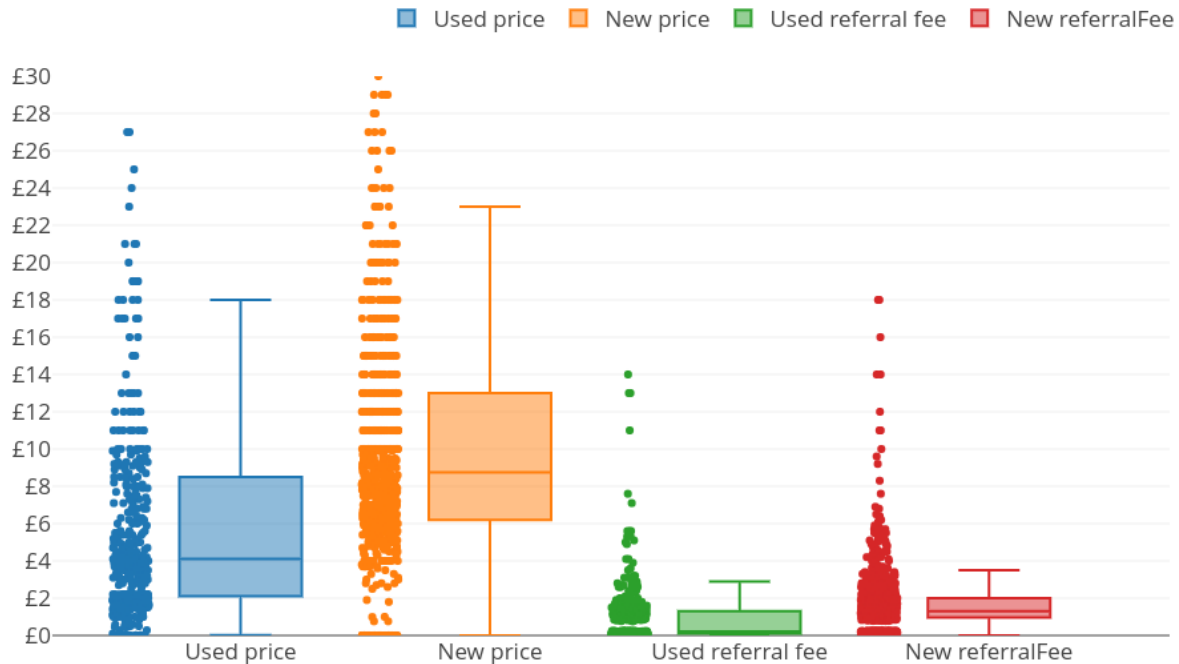


Figure 3: Pricing distribution and referral fees for Used and New “featured” printed products.

Naturally, the prices for the used products, are statistically significantly lower than the new products. In particular, used prices are commonly priced at £4.1 with most prices being in the £2.1 to £8.5 range. In the case of new products, most prices lie within the £6.2 to £13 range achieving a median price of £8.75. Most importantly, given our products sample, the referral fees for each used and new categories can be calculated. As expected, the used products pay a lower fee of £0.21 with most fees falling in the £0.11 to £1.3 range. New products on the other hand pay the higher referral fees of £1.3 with most prices being in the £0.96 to £2 range.

3.2.2. Interpolating Market of Used Books

To build a relatively accurate picture of the used books market, it is necessary to know how many “used books” are really bought by customers in relation to “new books.” To this end a recent study has loosely reported: “More than half of consumers within the US & UK choose to buy more second-hand than new books.” [11]. Whilst this does not offer an accurate estimate, it does give a usable floor value of used books being bought more than 50% of the time, since more than 50% of the customers would choose to buy used books more often (thus more than 50% of the times) than new books.

In fact, given the above-sampled prices and the number of books estimated to have been sold by Amazon, our estimates indicate that the ratio is likely higher than 70% at the moment. However, to be conservative in the interpretation of the description above [11], this study assumes that ~70% of books currently bought in Amazon are used.

Combining the findings so far, a relatively⁷ accurate picture can be built of all fees charged by Amazon for each product sold. Moreover, the totals for each of these fees can be computed with respect to all books sold over the last 5 years as per the estimates in Table 2. The results of these calculations are thus presented in Table 3.

Year	All Used Book Sales By Amazon					Home-Market Used Book Sales By Amazon				
	# Books millions	Total sold (Excl. Fees)	£ Referral fees	Fixed fee (£0.5)	Gross Revenue	# Books millions	Total sold (Excl. Fees)	£ Referral fees	Fixed fee (£0.5)	Gross Revenue
2022	327.81	1.34	0.07	0.164	1.577	138.0	0.54	0.029	0.069	0.635
2021	319.97	1.31	0.07	0.160	1.539	147.2	0.57	0.031	0.074	0.677
2020	297.92	1.22	0.06	0.149	1.433	139.1	0.54	0.029	0.070	0.640
2019	318.77	1.31	0.07	0.159	1.533	138.8	0.54	0.029	0.069	0.639
2018	307.62	1.26	0.06	0.154	1.480	126.1	0.49	0.026	0.063	0.580

All columns expressed in billion GBP except for #Books expressed in Millions

Table 3: All estimated used book sales by Amazon since 2018

3.3. Potential for Author Remuneration

In this section, a range of gross earnings by Amazon derived from used books sales for the past 5 years is presented. A proportion could be leveraged to feed back into the creative industry and empower authors.

The main limitation of this study is that there are no estimates for the costs incurred by Amazon on each of the sales. Thus, it is impossible to determine exactly the range of net revenue obtained by the company. The net revenue would be a more accurate starting point in order to propose any strategies to support the creative industry, yet this information does not seem to be publicly available. However, we believe that the estimations of fees charged by the company still represent a good approximation to stimulate the discussions between the different stakeholders of the market. To this end, Figure 4 shows the combination of referral fees and fixed fees for both the home market and the whole market which includes exports, over the past 5 years.

⁷ It is important to note that we have no access to direct data provided by Amazon and all computations are based on sensible estimations, given publicly available data.

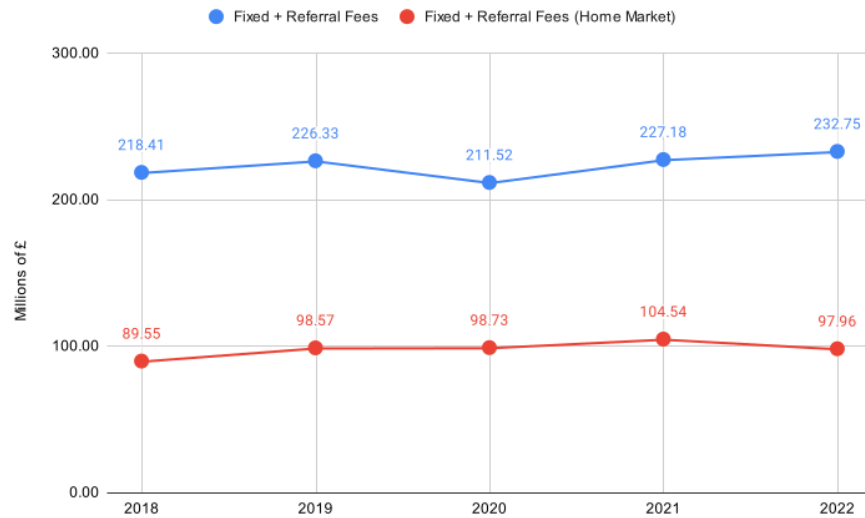


Figure 4: Aggregated Fixed and Referral fees charged by Amazon on used book sales

As can be observed, the estimated gross revenue on used books sales obtained by Amazon excluding the exports market revolves around the £98 million mark yearly. On the other hand, including exports the gross revenue becomes much larger, reaching £220 million yearly. To put these quantities in context, in 2021 the AuthorSHARE scheme by World Of Books (WoB) reported a royalty fund worth £200,000 to be distributed among authors of used books sold through their platform [18]. While the fund is set to increase annually, at the moment it represents significantly less than 1% of the gross revenue obtained by Amazon on the used books category.

4. Remuneration Models for Second-hand Books

4.1. Why Implement a Model for Second-hand Books

Primary occupation authors'⁸ earnings have been decreasing since 2006 and the median income of authors, as of 2022, stands at £7,000, down from £12,330 compared to 2006. In real terms, the 2006 earnings would be £17,608 which constitutes a real decrease in income of 60% [19]. These statistics highlight the importance of alternative revenue streams to authors, especially low- to medium-earning ones.

The current market for authors is uneven since primary occupation authors earnings have a GINI coefficient⁹ of 77. This value contrasts the GINI coefficient for income across the UK which is estimated at 35.1 [19,20]. Thus, the earnings for authors in the UK are dramatically more unequal when compared to the income distribution in the UK and even larger than the GINI coefficient of the most unequal country in the world, with a GINI coefficient of 63 [20]. This places the high inequality of authors' remuneration in perspective and highlights a "winner takes all" pay distribution within the industry.

Introducing royalties for second-hand book sales could be a successful mechanism to decrease the inequality and increase the total earnings of authors. The second-hand book market is unique in that successful bestsellers¹⁰ do not succeed in the market, as it is already saturated with those products and their relative value is low. Consequently, such best-seller products are less likely to be stocked by second-hand shops. On the other hand, books which have a cult following but a relatively small print run can fetch higher prices and are most likely to be stocked [21]. This gives the ability to focus on authors with generally lower royalty earnings, thus, decreasing the income inequality within the profession.

The literary market has undergone enormous change since the 2008 financial crisis. The market has shifted from more stable contracts, with larger advances pre-financial crisis, to contracts with smaller to no advances and fewer rights for derivative works owned by the author [22,19]. As for the future, ChatGPT and AI more generally will likely have a profound impact on the market going forward. If no strategies are devised, this and other unforeseen fundamental changes and technologies are likely to worsen the circumstances for authors, which will in turn restrict the diversity of offering in the market. A model to ensure authors earn from the second-hand sale of their books can provide authors with an alternative income source to help them remain in the industry. This can ultimately not only support diversity within the UK, but also have a global impact in cultural production since the UK market is often a springboard for global reach due to a strong exports market.

8 authors who spend more than 50% of their time as authors

9 The GINI coefficient measure for inequality where the higher the number the higher the inequality is the number is generally on a scale from 0 to 1 but is often expressed from 0 to 100 for simplicity.

10 best-sellers saturation, with other relative less common authors contributing more(having a greater impact) to the second hand economy.

4.2. Possible Remuneration Models in the Second-Hand Book Market

Any models being presented and the wider framework of remuneration in the second-hand book market would rely heavily on the voluntary or semi-voluntary participation of second-hand book sellers. Necessarily, such a scheme would have second-hand book sellers providing a proportion of all sales back to the author of the sold book. Accordingly, a negotiating body such as a collection society would have to negotiate the specifics of such a scheme with the relevant stakeholders.

These agreements could provide the seller with a PR opportunity to highlight its commitment to authors and to corporate social responsibility (CSR) along with the promotion of their second-hand bookstore. This would likely be most useful for larger players in the second-hand book market as it can be difficult for smaller sellers. On the other hand, the scheme could allow sellers to self-register and self-report, thus allowing sellers to join only if they find it viable to do so and want to signal their commitment to authors. However, this relies entirely on the good will of second-hand book sellers and has no real auditing mechanism.

The following are more detailed examples of types of remuneration:

1. Set remuneration per book negotiated with the seller(s). The strength of this strategy is that it results in a simple system to implement and understand. Enforcement may be an issue as the quantity of books sold by such retailers can be opaque at best. This may also place high burden on books with a low price as a relatively high proportion of the price could be represented by such a levy.
2. Remuneration based on the percentage of the final price of the book. This would reduce the burden on books with lower prices and could be more effective in minimising negative impacts of price distortions. Can be harder to implement and potentially even more difficult to enforce as information on the price and quantity of second-hand book sales would need to be disclosed. This could be difficult to implement with larger organisations that may want to minimise the publicly available information of their sales.
3. One-off payment to collection societies (or relevant regulating body) depending on the size of the second-hand book seller. The strength is that it is the simplest to implement and likely easier to negotiate with second-hand book sellers. However, it can be difficult to estimate the total sales volume/value for a second-hand book seller and can put a relatively high burden on small sellers. Similarly, if book sales for each author are not disclosed, it may be difficult to estimate, which in turn would decrease the effectiveness of income distribution between authors.

If the above options cannot be arbitrated voluntarily, a significant amount of coordination between the publishing industry and second-hand books sellers would be necessary. It may even require some political will from government entities to support arbitration and bring each party to the table, as we have observed with other industries. Examples of such political will has been exhibited by France and the EU more widely when negotiating revenue sharing arrangements between tech companies and news outlets with different levels of success. However, it has been shown that negotiation is not only possible, but the likely only option to preserve a healthy and diverse industry.

5. Conclusions

The focus of this report was to study the current trends of the second-hand book market and to explore alternative remuneration strategies for authors. First, it introduced the second-hand market as a whole and second-hand book market in particular. It showed how the financial events over recent years affected the industry and how future projections anticipate a growing second-hand market at the expense of newly bought products. This trend has a detrimental effect on authors which has seen their livelihoods deeply affected by significant, aggregate, and real terms, decrease in income from their work. This can in turn decrease the diversity of authors capable of making a living of their written works. Consequently, there is a pressing need to find strategies that revert or minimise such negative effects on the creative industry.

With this goal in mind, a conservative estimate of the gross revenue obtained by Amazon over recent years was produced, as the main player in the second-hand book market. The estimate relied on sources such as the Publishers Association reports and the WordsRated platform. Additionally, the pricing of 700+ used and new products was compiled from the “featured” books section on the Amazon UK portal. This data was then combined with their publicly accessible pricing structure, allowing a breakdown of their fees with respect to their gross revenue. The main finding was an estimated gross revenue for Amazon of £98 million within the domestic market, or £220 million when including exports, for used books.

The main limitation of the analysis was that the operating costs of the company for each book sold cannot be estimated to produce a net revenue. However, to compensate for this limitation, most variables were assigned conservative values. For example, while Amazon is reported to represent 70%-80% of the market, 70% was used in the computations. Additionally, when sampling used book prices the lowest used price was always used, thus significantly reducing the gross revenue and thus the derived fees.

Finally, a number of different strategies were introduced along with implementation considerations. It was noted that any effective solution would necessarily require the consensus of all stakeholders. Ultimately, this work stresses the need for protecting authors, promoting diversity, and reverting the negative financial effects of recent trends. This objective should be a primary focus to ensure a healthy creative industry, and this work has demonstrated that there are opportunities to do so.

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