



CHAPTER

12 Media Ownership and Concentration in Spain

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Abstract

This chapter looks at media ownership and concentration in Spain. Once it has provided an overview of the Spanish media landscape, the chapter considers print media (newspapers, book publishing, magazine publishing), audiovisual media (radio, broadcast television, multichannel TV platforms, video channels, film), telecommunications media (wireline and wireless telecom), and Internet media (Internet Service Providers, search engines, online news market). Concentration has decreased in five sectors, mainly as a result of Spanish deregulation policies: (terrestrial) television broadcasting, ISPs, multichannel TV, and wireline and wireless telecom. Telefonica has also become a dominant presence in South America, and has expanded to other European countries. Other market participants are Orange and Vodafone. Concentration among print media has increased due to the loss of advertising revenue and because of declining sales. Major firms are Prisa and Planeta. In the audiovisual media, major firms are the public RTVE, Planeta, and Berlusconi's Mediaset.

Keywords: Spanish media market, wireless telecom, wireline, print media, advertising revenue, telecommunications, Internet, Telefonica, Vodafone, ONO, Planeta Prisa, Planeta Spanish media market, wireless telecom, wireline, print media, advertising revenue, telecommunications, Internet, Telefonica, Vodafone, ONO, Planeta Prisa, Planeta

Subject: Economic Sociology, Social Research and Statistics

Introduction

The Spanish national media market has a low circulation rate for newspapers, at 100 newspapers for every 1,000 citizens, a high television consumption figure of 243 minutes per person every day (as of 2013), and a moderate use of other media sources, such as magazines, radio, and the Internet. The Spanish national media market's defining characteristics are the weakness of its domestic companies compared to foreign operators, and the existence of a foreign market that shares the same language in Latin America: while Spain has only 46 million inhabitants as of 2010, the Spanish-speaking population in the world numbers 450 million.

The lack of strong national media companies can be explained by late 20th century regulatory developments.¹ In 1985, Spain joined the EU and was viewed as an attractive emerging media market by foreign media producers because it had low entry barriers and a high growth potential. Because of that, foreign companies invested heavily in the television, magazine, and newspaper industries. Spanish media producers were and are not strong enough to protect their own market shares domestically, and there are no legal constraints for foreign direct investment in the Spanish media market. As a result, foreign owners now dominate some Spanish media sectors, such as television broadcasting and book and magazine publishing.

By the end of the 20th century, four national media companies—Telefónica, PRISA, Vocento, and Planeta—were able to win profitable market shares in some media sectors. All of them then began to look to Latin

American markets. PRISA invested in radio and audiovisual production in several countries, Vocento and Planeta purchased newspapers in Argentina and Colombia, and Telefónica purchased a television company in Argentina.²

But the global economic crisis of 2008 hit Spain hard: total advertising expenditures declined by 11% that year and lost another 20% of value in 2009. Some companies were left in deep debt and needed to shed their assets. Vocento sold its stake in Argentine newspapers; and Telefónica decided to focus on its core telecom business by selling off its television operations. Both PRISA and Planeta have curtailed their plans for further internationalization.

When media companies launch strategies of growth and diversification and face risks, they can become more rigid, inflexible, and indebted; they can lose some degree of specialization as well as some innovative spirit; and their internal culture may suffer. But there are also advantages: they can increase in stock value, create synergies and economies of scale, protect their market shares by creating entry barriers, become more attractive for employees, and gain greater bargaining power with suppliers, distributors, and advertisers.

Spanish media enterprises have grappled with five growth strategies since Spain's EU ascension in 1985.³ The first approach was trading off external for internal growth.⁴ The Spanish media groups have grown mainly through internal processes: they have launched new paid and free newspapers, radio stations, websites, and film and television companies. Such decisions have helped them preserve their internal culture and retain skilled employees; on top of that, an internal growth approach requires only moderate capital investments. But companies based in other countries such as the United States or the United Kingdom have been more aggressive in pursuing external growth-driven strategies through mergers and acquisitions, and they have been able to grow faster.

The second strategy centers on the vertical versus horizontal integration debate: should newspapers retain their publication infrastructure or farm it out to concentrate on their core business of newsgathering?⁵ During the 1990s, most Spanish audiovisual companies were vertically integrated because they were worried about bottlenecks in the value chain, mainly in broadcasting. However, at the beginning of the 21st century, firms pursued retrenchment strategies to focus more on their core businesses and to raise capital. Media managers discovered that new technologies of communication allowed the development of new channels for content distribution and, as a result, the former bottlenecks started to disappear. Several newspapers, for instance, have sold off their printing plants and distribution operations and are now concentrating on investments in their core business of news gathering.

The third issue is that Spanish companies have been hesitant to look for opportunities in foreign markets.⁶ Beyond the investments made by Telefónica, PRISA, Vocento, and Planeta in Latin America during the 1990s, only a few other Spanish media producers have pursued internationalization strategies. The successful gossip magazine *¡Hola!* launched French- and English-language versions; the Recoletos Group bought the Portuguese financial daily *Diário Económico*, invested in Chilean and Argentine print media, and launched some Spanish language newspapers in the United States; the PRISA Group purchased a minority stake in the French daily *Le Monde* and also the Portuguese media group Media Capital; and finally, Vocento acquired a minority stake in a French regional newspapers chain. But these are the exceptions to the rule: since 1985, Spanish media companies have not pursued an aggressive internationalization strategy.

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On the fourth strategic debate—content specialization versus product variety—homogenous convergence patterns can be identified concerning Spanish media producers' choices.⁷ Some companies have built a competitive advantage based on their content specialization. That is the case for Unidad Editorial: even its television, film, and book publishing business units are oriented almost entirely toward current affairs. The same can be said about other media producers focused on news, like Vocento, as well as most regional groups that have based their growth on the success of one or several newspapers. Other companies, like Telecinco and Mediapro, mainly produce and deliver entertainment products. PRISA and Planeta produce both news and entertainment content evenly.

Finally, in terms of platform specialization and multimedia diversification, Spanish media producers are generally platform-skeptic: they are not attached to a given distribution system because they do not have a good sense of consumer preferences here: instead, they launch brand extensions to increase their sources of revenue.⁸

Strategies of growth and diversification of Spanish media companies are limited by a supranational and national legal framework: EU regulation and national laws. EU media regulation is rooted in two directives: the law on free competition and the audiovisual policy, which were first introduced in the 1980s and have been amended several times since. Key documents regulating the policy of competition in the EU are issued in Council Regulations, which authorize the Directorate General for Competition to establish conditions for approving mergers, takeovers, and agreements between companies.⁹ The main piece of audiovisual policy in EU media legislation is outlined in the TV Without Frontiers Directive, which contains some restrictions regarding policies on the vertical integration of television broadcasters.¹⁰

Spanish regulators oversee general legislation on competition to prevent the formation of monopolies, as well as oversee some special legal mechanisms. There is no specific legislation concerning print and online media, although by law no single commercial entity can own more than 27% of the national TV market.¹¹ Spanish legal framework concerning media concentration has relaxed in the last two decades. Regulators are increasingly taking into account the problems posed by the small size and noncompetitiveness of national companies in Spanish-language markets rather than the existence of dominant positions in the market.

Print Media

Daily Newspapers

As we can see in Table 12.1, concentration for newspapers has increased during the past quarter century: from 1984 to 2012, the Herfindahl-Hirschman and Noam indices tripled, though they still remain low compared to the indices for newspapers in other EU member states. This trend can be explained by two main factors: first, by the general decline in newspaper readership and advertising income worldwide, which has fostered mergers and acquisitions on newspapers even in Spain; and second, a lack of regulation.¹²

Table 12-1. Daily Newspapers (Market Shares by Circulation), 1984–2012

	1984	1988	1992	1996	2000	2004	2008	2012
PRISA (Polanco Family)	11.3	18.6	18.6	14.1	15.8	17.7	17.5	17.6
Godó	7.7	8.6	12.2	7.3	7.1	7.6	8.2	8.5
Vocento	5.8	7.1	13.5	14	13.2	18.7	18.3	18.3
Prensa Española	6.9	9.3	10.9	7.7	7.1			
Zeta	5.8	7.6	8.7	9.9	8.9	8.6	7.5	7.0
Diario 16	4.3	4.6	3.5					
Recoletos	3.1	7.0	11.7	13.5	11.4	10.4		
Unedisa (RCS, Italy)	0.0	0.0	6.2	6.6	7.1	7.5	16.8	15.8
Prensa Ibérica				7.2	7.4	7.6	7.3	7.3
Planeta					1.7	3.5	3.9	3.1
Voz				3.1	3.0	2.9	2.6	2.7
Joly				1.4	2.4	2.3	2.0	2.0
Others	55.1	37.2	14.7	15.2	14.9	13.2	15.9	14.6
Total Revenue (mil euro) ¹						4,535	4,047	
Total Revenue (mil US\$)						5,694	5,949	
C4	32.0	44.0	56.0	52.0	49.0	55.0	61.0	60.0
HHI	330	685	1,059	895	994	1,043	1,126	1,090
N (>1%)	7	7	8	10	11	10	9	9
Noam Index	124	258	374	283	300	330	375	363

Sources: OJD/Introl website, 2012 updates provided by editors using Wikipedia List of Spanish Newspapers by circulation.

1 This revenue figure is an estimate based on data collected in this study: it is based on average per capita revenues reported for several other countries in this study with similar per capita income.

p. 314 There are three flagship newspapers in Spain: *El País*, *El Mundo*, and *ABC*, all of which are published in Madrid. *El País* is considered left wing in its political orientation, and it has close ties with the Socialist Workers Party (PSOE). It is the main media offering of the PRISA Group, which is also dominant in radio broadcasting, pay TV, and book publishing. PRISA is partly owned by a Spanish family, the Polancos, but most of its shares are publicly traded. In 2010, the group had fallen into heavy debt, and Liberty Acquisition Holdings, a US investment fund, which acquired 57% of it, although the Polanco family retains most of the shareholding votes, and rescued it.

El Mundo is a center-left daily owned by Unidad Editorial, the Spanish subsidiary of the Italian media group RCS. In 2007, Unidad Editorial acquired the Recoletos Group, which publishes the popular sports daily *Marca*, the financial paper *Expansión*, and other popular titles like *Diario Médico* and *Correo farmacéutico*. Unidad Editorial has a weak presence outside of print media, though.

ABC is a conservative daily that usually supports the policies of the People's Party (Spain). Formerly published by Prensa Española, in 2000 it merged with a regional chain—Grupo Correo—to create a new venture, Vocento. This new company is partly owned by several Spanish families, and it is also publicly traded on the stock exchange. Vocento is strong in print and online news media, but like Unidad Editorial, it has not really invested in either radio or television broadcasting.

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Book Publishing

The book publishing industry in Spain is not highly concentrated. As of 2000, the leading publisher maintains only a 10% market share, and since records have been kept the C4 concentration index has never risen above 34%. Book publishers in Spain have not suffered the “perfect storm” that occurred in the newspaper market: the number of competitors has not increased substantially since the 1980s, and the rise of the Internet has not had a substantial impact on their business models (Table 12.2).

Table 12-2. Book Publishing (Market Shares by Revenue), 2000–2008

	2000	2004	2008
Planeta	10.7	10.6	10.2
Anaya	8.2	8.1	9.9
Firm 3 ¹	6.8	7.1	8.0
Firm 4	6.7	7.0	4.8
Firm 5	5.5	7.0	4.5
Firm 6	4.3	6.2	3.5
Firm 7	3.8	3.8	4.0
Firm 8	3.3	3.4	3.6
Firm 9	2.5	3.4	3.1
Firm 10	2.3	1.8	3.1
Others	45.9	41.6	45.3
Total Revenue (mil euro) ²		3,153	2,794
Total Revenue (mil US\$)		3,910	4,107
C4	32.4	32.8	32.9
HHI	344	391	354
<i>N</i> (>1%)	10	10	10
Noam Index	109	124	112

Source: DBK (data provided specifically by this company to the authors).

- 1 In this table, the names of the publishers ranked three through ten nationally are not included because this is a condition set by the source of the data.
- 2 This revenue figure is an estimate based on data collected in this study: it is based on average per capita revenues reported for several other countries in this study with similar per capita income.

The Spanish book publishing market presents a paradox: on the one hand, Spain ranks 4th in the world in terms of number of titles published, and Spain accounts for 3.4% of the world publishing market: 110,000 books are published in Spain each year; 22% of them are translations of foreign titles. There are 3,000 publishing companies in Spain, and 15% of their total turnover comes from exports, mainly to Latin America. On the other hand, the number of books sold was 236 million in 2009, which means Spain’s per capita book consumption rate per annum is only five. Surveys show that 41% of Spaniards say they are frequent readers of books, 13% are occasional readers, and 45% claim to never or almost never read books.¹³

p. 316 Sixty-three percent of books in Spain are published in either Madrid or Barcelona. Most of the companies are national, family owned, and midsized. One of the exceptions is Planeta, the biggest book publishing company in Spain: it ranks 7th among international publishing houses and has subsidiaries in France, Portugal, and most Latin American countries. Plaza y Janés is the main foreign-owned publisher, and it is a prime example of recent consolidation in the industry by foreign conglomerates: founded in 1959 as a

national company, it was acquired in 2001 by a joint venture between Random House (owned by Bertelsmann) and the Italian publisher Mondadori.

The concentration rate for book publishing is higher if we analyze the book publishing market by categories: for instance, Anaya, second largest publisher in the country, has a dominant position in academic publications, such as reference books and textbooks. Publishers—like the music, movies, and newspapers in the last decade—now face the challenge of adapting to new technologies: the most innovative will learn how to take advantage of e-books and new distribution systems like Kindle. Due to the limited interest so far in online readership and sales of books, it remains to be seen just how those new technologies will influence the book publishing industry's concentration rate.

Magazine Publishing

Magazine market concentration has decreased slightly over the past decade. The main reason behind this trend is the lack of strong entry barriers in the magazine industry: it is not a very capital-intensive business, and readers are not attached to any particular titles, in contrast with the brand loyalties observed for newspapers.¹⁴ Half of the leading magazine companies in the Spanish market are foreign ones: Hachette Filipacchi (French); Condé Nast (US); Motorpress, G+J, and Springer (German); and Unedisa (Italian). RBA, Zeta, ¡Hola!, PRISA, and Heres are Spanish owned. With the exceptions of G+J, a Bertelsmann's subsidiary, Unedisa, and PRISA, publishing companies operating in Spain have chosen not to diversify their activities into television and radio (Table 12.3).

Table 12-3. Magazine Publishing (Market Shares by Revenue), 2000–2012

	2000	2004	2008	2012
RBA	15.2	14.8	13.6	15.40
Hachette Filipacchi (Lagardere, France)	14.4	14.0	12.3	17.9
Condé Nast (Advance, US)	3.2	6.1	8.7	13.5
Motorpress (Motor Presse, Germany)	4.2	6.5	8.0	9.6
Zeta	10.0	8.2	7.1	10.9
G+J (Bertelsmann, Germany)	8.6	6.8	6.2	7.7
Unedisa (RCS, Italy)	4.2	4.4	4.7	7.1
¡Hola!	5.5	4.7	4.3	5.7
PRISA (Polanco Family)	2.1	2.8	3.3	
Axel Springer (Germany)	2.4	2.2	2.8	2.8
Heres	2.6	2.9	2.3	
Others	27.6	26.6	26.8	
Total Revenue (mil euro) ¹		3,203	3,049	
Total Revenue (mil US\$)		3,972	4,482	
C4	48.2	43.8	42.6	53.8
HHI	(a) 705	670.5	(b) 629.4	1,100.8
<i>N</i> (>1%)	11	11	11	9
Noam Index	213	(c) 202	190	367

Source: Infoadex 2011.

1 This revenue figure is an estimate based on data collected in this study: it is based on average per capita revenues reported for several other countries in this study with similar per capita income.

Until 2012, the leading magazine publisher has been the family-owned RBA. It publishes popular women's weeklies and holds the rights to publish *National Geographic* in Spain. In contrast to many of its smaller domestic competitors, RBA has chosen to focus on external growth: since its founding in 1993, it has bought out several titles, including foreign concerns like the Spanish-language division of the Swiss magazine group Edipresse. The number one in the market is Hearst (formerly Hachette-Filipachi) which has followed the opposite model: it has launched new domestic titles or it has adapted its international brands like *Elle* and *Car and Driver* to the local market.

In 2010, 52% of Spain's adult population read magazines: the number of readers was 21 million, 2.4 million greater than it was in 2005.¹⁵ However, that year, magazines only won 7% of total advertising expenditure on the media, the lowest rate since records started being kept.¹⁶ As a result of declining print advertising revenue, magazine companies are increasingly investing in their online editorial products: in 2010, online readership stood at 2 million. In spite of this shift, the profitability of the magazine industry is still decreasing.

Audiovisual Media

Radio

The Spanish radio broadcasting market has a unique market structure compared with other national radio markets in the European Union. Since its emergence in the 1920s, the radio sector has been dominated by public corporations in most European countries.¹⁷ Deregulation only began in the 1990s.¹⁸ Because of this, the level of concentration in most EU countries is still high and the national public broadcasters dominate the market, though overall concentration has been falling since privatization began.

However, in Spain, the dominant firm is a private company, Unión Radio. It is owned by the PRISA Group, which holds 40% of the entire market with channels such as Cadena Ser and *Cadena 40*, both leaders in the talk show and music radio genres. This figure—which reached a high of 51.7% in 2008—represents the largest concentration of a radio broadcasting market belonging to a private enterprise in the EU (Table 12.4).

Table 12-4. Radio Group (Market Shares by Revenue) 1988–2008

	1988	1992	1996	2000	2004	2008	2012
Unión Radio (PRISA, Polanco Family)	36.8	43.0	50.1	51.8	49.1	51.7	39.6
Cope	15.0	14.9	21.2	16.7	12.6	13.9	10.5
RNE (RTVE, public)	23.0	19.3	15.6	16.8	0.0	8.7	7.6
Antena 3 Radio (Godó) ¹	10.7	13.1					
Onda Cero (Planeta)		11.6	12.0	11.1	10.8	12.9	13.7
Kiss FM					6.2	5.6	3.6
Punto Radio (Vocento)						2.2	
Others	14.5		1.1	3.6	21.3	5.0	
Total Revenue (mil euro) ²					1,376	1,311	
Total Revenue (mil US\$)					1,706	1,927	
C4	84.8	90.3	98.9	96.4	78.7	87.2	71.4
HHI	2,223	2,750	3,347	3,368	2,725	3,144	1,937
N (>1%)	4	5	4	4	4	6	5
Noam Index	1,112	1,230	1,674	1,684	1,362	1,284	866

Source: EGM (Tom Micro media planning software).

1 Ceased operating in 1994.

2 This revenue figure is an estimate based on data collected in this study: it is based on average per capita revenues reported for several other countries in this study with similar per capita income.

p. 318 The level of concentration in the radio broadcasting market is stable. C4 has changed very little between 1988 and 2012, and the Herfindahl–Hirschman Index (HHI) has fluctuated between 1,900 and 3,400. In contrast, the Noam Index has decreased, which shows an increase in the number of radio firms, although most of the newcomers still have very small market shares. The continued high level of concentration in the market is mainly due to the lack of legal restrictions on private ownership. The main private operators—Onda Cero, owned by Planeta–Antena 3, and Cope, owned by the Catholic Church of Spain—use their networks of local radio stations to provide several national programs.

Therefore, one of the main competitive advantages comes from distribution. PRISA uses its 440-plus owned or affiliated local radio stations to offer six national programs (one news talk show, five music channels). Cope and Onda Cero have over 200 owned or affiliated local radio stations, and both of them have one news talk show and one music channel apiece. The fourth-place private competitor Kiss FM only has 70 local stations. The national public broadcaster Radio Nacional (RNE) has an 8.7% market share of the news talk show audience, but it does not compete in the advertising market. RNE has three networks that broadcast 24-hour news, music, and cultural programming.

Broadcast Television

In Spain, there is one public broadcaster, RTVE. Through its two national channels it gets around one-third of the audience share. The remaining two-thirds of the audience share is divided among three private entities: Telecinco–Mediaset, Planeta–Antena 3, and PRISA Televisión. There is one smaller national player, La Sexta, which recently has reached an agreement to be acquired by Planeta, and a variety of regional, local, and niche channels.

The year 2010 was key in the industry because the conversion from analog to digital terrestrial television (DTT) was completed. Going into the DTT transition, the Government of Spain greatly reduced subsidies for

the public broadcaster, even though RTVE is no longer allowed to air advertisements (up until 2009, it had captured about 25% of the national advertising market). Then Gestevisión-Telecinco merged with the national channel *Cuatro*, which had a 7% market share, thereby further increasing the Spanish market share of the Italian firm Mediaset, which is owned by the Berlusconi family (Table 12.5).

Table 12-5. TV Broadcasting (Market Shares by Revenue), 1984–2013

	1984	1988	1992	1996	2000	2004	2008	2012
TVE (RTVE, public)	95.0	85.0	45.5	27.9	32.4	28.2	22.0	18.9
FORTA (public)	5.0	15.0	16.5	15.4	16.9	17.7	15.6	9.8
Antena 3 (Planeta, Lara Family)			14.7	25.0	21.5	20.8	17.1	25.8
La Sexta							5.1	
Canal+/Cuatro (France; PRISA, Polanco Family)			1.7	2.2	2.1	2.1	7.8	2.1
Telecinco (Mediaset, Berlusconi Family, Italy)			20.8	20.2	22.3	22.1	19.0	28.1
Others			0.8	9.3	4.8	9.1	13.4	17.0
Total Revenue (mil euro) ¹						5,290	5,292	
Total Revenue (mil US\$)						6,560	7,779	
C4	100.0	100.0	97.5	88.5	93.1	88.8	73.7	82.6
HHI	9,050	7,450	2,994	2,054	2,299	2,034	1,468	1,913
<i>N</i> (>1%)	2	2	5	5	5	5	6	5
Noam Index	6,399	5,268	1,339	919	1,028	910	599	856

Sources: Ecotel, Taylor Nelson Sofres (TNS), and Kantar Media websites, 2012 update provided by editors using Barlovento Comunicacion.

- 1 This revenue figure is an estimate based on data collected in this study: it is based on average per capita revenues reported for several other countries in this study with similar per capita income.

The launch of new channels has fostered television consumption: the average number of minutes of TV watched per person per day has increased from 210 minutes in 2000 to 243 minutes in 2013.¹⁹ The first private channels began broadcasting in 1990: Telecinco, *Antena 3*, and *Canal+* (which operates in the pay TV market and is French, not Spanish).

The strategies of the leading commercial broadcasters Telecinco and *Antena 3* are quite similar: they try to protect their market shares despite the fragmentation of the market. During the late 1990s, they secured 20–25% of the market apiece with their one-channel offerings; now they have to accumulate several channels to hold onto their market share. Telecinco Group, owned by Mediaset, operates with brands such as Telecinco, *Cuatro*, *La Siete*, *FDF*, *Boing*, and *Divinity*. In 2010, these channels reached 25.5% of the audience market and won 44% of the advertising expenditures spent on broadcast television. The Planeta Group, owned by the Lara family, operates *Antena 3*, *Nova*, *Neox*, and Nitro. Planeta is considered to be center-right in its political orientation. In 2010, it held 16.6% of the audience market and 28% of the advertising television market.²⁰

FORTA is another key player in the public service television landscape. But unlike RTVE, it is a confederation of public regional television corporations that remain independent from each other in most decisions.

Multichannel TV Platforms

As Table 12.6 shows, the multichannel TV market is highly concentrated in Spain. It has evolved from the private monopoly held by Sogecable (of the PRISA Group) in the 1990s toward an oligopoly, albeit one in which the PRISA Group's offerings are still the dominant players. However, the concentration indices have been decreasing each year. More and more of them have had to offer better prices and "triple play" services—TV, telephone, and high-speed Internet access—to compete in the market.

Table 12-6. Multichannel Video Platforms: Cable MSOS, DBS, IPTV (Market Shares by Revenue), 1996–2008

	1996	2000	2004	2008	2012
Sogecable (PRISA, Polanco Family)	100.0	77.7	83.7	73.8	42.2
Ono			6.5	12.4	20.8
Telefónica				7.5	16.7
Orange (France Telecom, France)				1.3	1.7
Auna			5.3		
Vía Digital		20.0			6.9
Others		2.3	4.5	5.0	
Total Revenue (mil euro) ¹			3,581	4,371	
Total Revenue (mil US\$)			4,440	6,425	
C4	100.0	97.7	95.5	95.0	81.4
HHI	10,000	6,437	7,076	5,658	2,543
<i>N</i> (>1%)	1	2	3	4	5
Noam Index	10,000	4,552	4,085	2,829	1,137

Source: CMT report (2005 and 2009 editions).

- 1 This revenue figure is an estimate based on data collected in this study; it is based on average per capita revenues reported for several other countries in this study with similar per capita income.

PRISA Televisión (formerly Sogecable) operates through its brand Digital Plus and is still the clear market leader. It distributes 150 channels and has more than 1.8 million subscribers, which in 2010 represented 49% of the pay television market in Spain.²¹ PRISA Televisión is the third largest pay-TV operator in the European Union.

Video Channels

The video and cable network market is very fragmented, yet once again, PRISA Televisión is the leading player here. The industry emerged in Spain in the early 2000s with the launch of new cable and satellite platforms. Both national firms and international corporations like Sony, Universal, Turner, MTV, Disney, Hearst, Discovery, and Eurosport distribute their brands in Spain. In 2008, PRISA had 14.5% of the market.

The large global distributors operating in Spain have changed their internationalization strategies in the last decade. During the 1980s and 1990s, they sold content to Spanish channels, because broadcasting was fully facilitated by national operators. But after 2000, new technologies reduced these bottlenecks and they discovered that they would make more profit if they moved into content creation for the Spanish national market.²²

Mediaset and Eurosport are the only two non-Spanish but European content providers that operate significantly in the pay-television-channel market (Table 12.7).

Table 12-7. Cable And DBS TV Programming Channels (Market Shares by Revenue), 2004–2008

	2004	2008
Sogecable (PRISA, Polanco Family)	17.1	14.5
Factoría de Canales	0.0	6.6
Fox (News Corp., US)	5.6	6.4
Chello (Liberty Global, US/UK)	7.5	6.1
Sony (Japan)	3.8	6.0
Universal (Comcast/GE, US)	4.8	5.5
Turner (Time Warner, US)	7.5	5.2
MTV (Viacom, US)	3.5	4.8
Disney (US)	3.4	4.6
RTVE (public)	1.8	3.5
Discovery (US)	1.4	3.2
Telecinco (Mediaset, Berlusconi Family, Italy)	5.3	2.2
Hearst (US)	1.0	2.1
Eurosport (France)	2.3	1.5
Antena 3 (Planeta)	0.1	0.9
Televisa (Mexico)	1.1	0.4
Others	33.8	26.5
Total Revenue (mil euro) ¹	2,538	2,961
Total Revenue (mil US\$)	3,223	4,352
C4	37.7	33.6
HHI	482	477
<i>N</i> (>1%)	14	14
Noam	121	128

Source: Taylor Nelson Sofres (TNS) website.

- 1 This revenue figure is an estimate based on data collected in this study: it is based on average per capita revenues reported for several other countries in this study with similar per capita income.

p. 322 **Film**

Film distribution has a moderate, stable level of concentration. As is the case in most EU member states, the Spanish film distribution industry is dominated by the subsidiaries of US majors, namely Universal, Fox, Warner, Disney, and Sony (through Columbia Pictures). There is a strong vertical integration between production and distribution; exhibitors do not have any real bargaining power in this relationship (Table 12.8).

Table 12-8. Film Production/Distribution (Market Shares by Box Office %), 2000–2008

	2000	2004	2008
Universal (Comcast/GE, US)			22.2
UIP (Universal/Paramount, US)	15.6	16.8	
Fox (News Corp., US)		11.9	14.0
Sony (Japan)			12.2
Columbia Pictures (US)	14.5		
Time Warner (US)	14.0	19.2	11.9
Disney (US)	16.2	19.9	
Others	39.8	32.2	39.8
Total Revenue (mil euro) ¹		893.4	831.3
Total Revenue (mil US\$)		1,114	1,222
C4	60.2	67.8	60.2
HHI	728	1,189	978
<i>N</i> (>1%)	4	4	4
Noam Index	364	595	489

Source: ICAA website.

- 1 This revenue figure is an estimate based on data collected in this study: it is based on average per capita revenues reported for several other countries in this study with similar per capita income.

The movie business in Spain offers one of the most significant examples of the United States' dominant position in that industry on a global scale. The success of the country's Hollywood majors is, of course, in large part due to the talents of screenwriters, directors, actors, producers, managers, and entrepreneurs there.²³ But the position of privilege Hollywood occupies that attracts such talent also comes from the oligopolistic nature of the US film industry.²⁴ Their products have cost structures that benefit consolidation and the creation of oligopolistic markets: almost all the expenses of producing, marketing, and distributing movies are fixed costs.²⁵

But the creative nature of filmmaking makes it very difficult for production studios to control risks and recoup these costs. The Pareto principle is applicable here: in most markets, 20% of the titles account for 80% of the income, and many movies do not reach the break-even point. The best strategy in the film industry to break even is to produce a portfolio of films each year that can guarantee at least one or two blockbusters that will cover the losses of the other titles.

By contrast, in the European Union, linguistic and cultural barriers have resulted in more isolated markets, and national companies have been unable to compete with their US counterparts. As a result, the movies produced in Hollywood account for more than 80% of Spanish box office receipts, while domestic titles account for around 10%.

Spanish distributors have formed alliances with the Hollywood majors. As a consequence, these major groups are distributing not only American blockbusters, but also a large percentage of Spain's most successful films. At the same time, some local producers have been forced to foreclose due to US distributors' use of strategies such as "blind bidding" and "block booking" that restrict exhibitors' freedom.²⁶

Wireline Telecom

Spanish media is increasingly branching out into electronic distribution of its products: online versions of newspapers and magazines have video contents, and telecom firms usually control the broadcasting markets. As was the case in most European countries, the Spanish telephone sector was a public monopoly until the late 1990s. Telefónica, a state-owned company founded in 1924, took advantage of that lack of competition to grow and to expand toward Latin America. During the deregulation of the telephone market, Telefónica was privatized and in 1997 the Government of Spain sold its remaining 20.9% stake in the company.

Telefónica's transformation has been a success story for proponents of telecom privatization in the European Union: in 15 years, it has changed from a public monopoly to a competitive multinational corporation. In 2010, it was the second largest Spanish company, after Banco Santander, and one of the largest firms of its kind in the world. It is the leading telecom provider in Argentina, Chile, and Peru, and it has a strong presence in most Latin American countries as well as the United Kingdom, Ireland, Germany, the Czech Republic, and Slovakia. In 2010, it had 270 million subscribers, and 68% of its turnover came from its international operations in these countries.

Telefónica's dominance has not gone unchallenged, though. In 2000, its rivals collectively held less than 1% of the market. Yet 10 years later, by 2010, while the former public monopolist still maintained a dominant position, second-place Ono was able to increase its customer base at a good speed. That year it had 1.7 million subscribers to its telephone services plus 1.4 million to Internet services and 1 million for television services.²⁷ In addition, international operators such as Orange and Vodafone are slowly increasing their market shares at Telefónica's expense (Table 12.9).

Table 12-9. Wireline Telecom (Market Shares by Revenue), 1996–2008

	1996	2000	2004	2008	2012
Telefónica	100.0	91.6	83.3	78.6	71.9
Ono		0.4	5.0	8.6	10.1
Orange (France Telecom, France)				2.6	2.4
Vodafone (UK)		0.2		2.0	4.6
Euskaltel		0.5		1.6	1.9
BT (UK)		0.3		1.4	0.8
R Cable				1.2	1.7
Jazztel (UK)		1.1		1.1	3.7
Telecable de Asturias				0.4	
Auna		2.9	7.2		
Uni2		1.5	3.0		
Others		1.6	1.6	2.5	1.1
Total Revenue (mil euro) ¹			16,306	13,647	15,335
Total Revenue (mil US\$)			20,220	20,101	19,717
C4	100.0	97.6	98.5	91.8	90.3
HHI	10,000	8,403	7,025	6,270	5,319
<i>N</i> (>1%)	1	5	4	8	7
Noam Index	10,000	3,758	3,513	2,217	2,010

Source: CMT 2010.

- 1 This revenue figure is an estimate based on data collected in this study: it is based on average per capita revenues reported for several other countries in this study with similar per capita income.

Wireless Telecom

The wireless telecom market has developed quickly in Spain because it has weaker entry barriers than the wireline telecom market does. Telefónica started offering wireless service in time for the 1982 World Cup soccer tournament, which was held in Spain, but the handsets were large and expensive, so the service was not really in demand. In 1987, a new Telecommunications Act was passed: it recognized the monopoly of Telefónica, but required the liberalization of its emerging handset business.²⁸

In 1990, Telefónica only had 54,000 subscribers to its wireless telephone services. Two years later, the EU decreed that European markets should privatize their telecom industries. In order to hold onto its market share, Telefónica launched the new brand Moviline, improved service coverage, and reduced prices. In 1994 had greatly increased its presence to 400,000 subscribers, and it reached 1 million subscribers in 1996.

Spain had 52 million registered cell phones in 2010, a market penetration rate of 111%.²⁹ Through its brand Movistar, Telefónica is the leading company, but Vodafone has a similar number of subscribers, and the French telecom Orange is not far behind Vodafone. Spanish authorities have been investigating possible price fixing going on among Telefónica, Vodafone, and Orange, but so far they have not found anything that would justify legal action (Table 12.10).

Table 12-10. Wireless Telecom (Market Shares by Revenue), 1998–2012

	1998	2000	2004	2008	2012
Telefónica	71.8	60.0	54.3	39.9	39.8
Vodafone (UK)	27.1	30.0	27.3	37.0	27.4
Orange (France Telecom, France)		10.0	18.3	20.9	21.1
Yoigo				1.8	4.2
Other					5.1
Total Revenue (mil euro) ¹			12,971	14,738	
Total Revenue (mil US\$)			16,084	21,665	
C4	98.9	90.0	99.9	99.6	92.5
HHI	5,890	4,600	4,029	3,401	2,798
<i>N</i> (>1%)	2	3	3	4	4
Noam Index	4,165	2,656	2,326	1,701	1,399

Sources: CMT 2010, 2012 updates provided by editors using data from fiercewireless.com.

- 1 This revenue figure is an estimate based on data collected in this study: it is based on average per capita revenues reported for several other countries in this study with similar per capita income.

Internet Media

Internet Service Providers (ISPs)

Telefónica is also the leading Spanish ISP, with a 44.1% market share. Its main competitors are local cable operators like Ono, Euskaltel, R Cable, and Telecable de Asturias and emergent foreign companies like Orange, Jazztel, and Vodafone. The level of concentration is still very high for this sector, but it has started to decrease (Table 12.11).

Table 12-11. Internet Service Providers (Market Shares by Revenue), 1998–2012

	1998	2000	2004	2008	2012
Telefónica	92.0	31.0	66.1	59.8	44.1
Ono		6.0	1.4	13.8	15.1
Orange (Wanadoo/Eresmas, France)		21.0	20.1	10.7	11.6
Jazztel (UK)		8.0	4.6	4.6	13.0
Vodafone (UK)		2.0		3.6	5.9
Euskaltel			2.5	1.9	2.2
R Cable				1.4	1.3
Telecable de Asturias				1.0	1.3
BT (UK)	4.0	5.0			
Auna		6.0	3.1		
Global One	3.0				
Others	1.0	21.0	2.2	3.2	
Total Revenue (mil euro) ¹			4,258	4,902	
Total Revenue (mil US\$)			5,280	7,206	
C4	99.0	66.0	93.9	88.9	83.8
HHI	8,489	1,567	4,812	3,922	2,519.4
<i>N</i> (>1%)	3	7	6	8	8
Noam Index	4,901	592	1,965	1,387	891

Sources: CMT 2010, 2012 updates provided by editors using data from SNL Kagan & FTTH Council Europe Webinar November 2012.

- 1 This revenue figure is an estimate based on data collected in this study: it is based on average per capita revenues reported for several other countries in this study with similar per capita income.

p. 325 Competitive advantages in the ISP market are mainly based on six issues: coverage, bandwidth, price, access limits, technological service, and additional services. The ISP ↵

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market is oligopolistic by nature because the nature of the market favors large companies: only strong regulation—which does not exist in Spain—can foster more competition among ISPs.

Search Engines

The level of concentration in the search engine business is even higher than it is in the Spanish ISP market (Table 12.12). In 2011, Google had more than 95% of the Spanish market, while the figure for Europe was 79.2% and for the United States was 65.7%.³⁰

Table 12-12. Internet Search Engines (Market Shares by Revenue), 2004–2012

	2004	2008	2012
Google (US)	92.1	95.7	96.2
Microsoft	2.4	2.1	
Yahoo! (US)	1.6	1.7	0.9
Bing			1.7
Ask			0.5
Others	3.9	0.5	0.7
Total Revenue (mil euro) ¹	172.6	1,005	
Total Revenue (mil US\$)	214	1,478	
C4	96.1	99.5	95.7
HHI	8,491	9,166	9,258
<i>N</i> (>1%)	3	3	4
Noam Index	4,902	5,292	4,629

Sources: StatCounter and Netsuus websites, 2012 updates provided by editors using data from AT Internet Online Intelligence Solutions.

- 1 This revenue figure is an estimate based on data collected in this study: it is based on average per capita revenues reported for several other countries in this study with similar per capita income.

The strength of Google in the Spanish search engine market comes from its first-mover advantage and its brand recognition: for most users, it is perceived by users as the only way to find what they are looking for online. This virtuous circle is complemented by the lack of marketing investments by its rivals to compete with Google's established presence.

Traditional media companies are worried about Google's ability to control the online advertising market, and they may eventually ask for government intervention. But so far, Google's advertising income is small and Spanish media groups are paying more attention to their present problems—heavy debt, falling circulation, declining market share, and more competition in their traditional print or broadcasting markets—than to future threats Google's business model poses to them. The Spanish government has shown concerns about concentration in the search engine market, but it has not identified any abuses by Google of its dominant position.

Online News

This sector does not have strong entry barriers: because of that, C4, HHI, and the Noam Index show moderate level of concentrations. However, during the last few years concentration has increased, in part because of external growth strategies launched by the three main players in the market: PRISA, Unedisa, and Planeta. All three have acquired offline media holdings—mainly in newspapers and television broadcasting—which produce online content as well (Table 12.13).

Table 12-13. Online News Media (Market Shares by Monthly Unique Visitors), 2008–2012

	2008	2012
PRISA (Polanco Family)	17.5	26.1
Unedisa	7.8	18.1
Planeta	3.6	14.6
Mediaset (Berlusconi Family, Italy)	3.5	5.2
Zeta	3.4	5.4
Godó	3.4	5.7
RTVE (public)	1.8	5.3
Yell	4.6	3.2
Schibsted (Sweden)	1.8	3.3
Vocento	4.3	4.7
Others	47.0	35.9
C4	34.2	64.5
HHI	462	1,382
<i>N</i> (>1%)	8	10
Noam Index	163	437

Source: EGM (Tom Micro media planning software).

Conclusion

Concentration has been stable—with only small measurable changes observed upward or downward—in six sectors: radio broadcasting, film distribution, book publishing, magazine publishing, video-channel and cable broadcasting, and search engines. Concentration has decreased in five sectors, mainly as a result of Spanish deregulation policies: terrestrial television broadcasting, ISPs, multichannel TV, wireline telecom, and wireless telecom. Concentration among newspapers has increased due to the loss of advertising revenue and declining sales.

The most concentrated sectors are for search engines, multichannel TV, radio broadcasting, ISPs, wireless telecom, and wireline telecom, all of which check in at over 3,000 on the HHI. Some of those industries are still dominated by former monopolists that have been able to protect their businesses, thus accounting for the high concentrations.

There is no strong regulatory set of cross-ownership prohibitions in Spain. However, there are only a few cases in which a Spanish or foreign company in Spain has a strong presence across multiple media markets: PRISA is a dominant player in newspapers, radio broadcasting, book publishing, video channels, and cable networks. Planeta ranks among the top four in three sectors: book publishing, terrestrial television, and radio broadcasting. And Telefónica, Vodafone, Ono, and Orange dominate the ISP, wireline, and wireless markets.

p. 328 Foreign direct investment is substantial because of the market's attraction and the lack of legal barriers.³¹ International corporations have a strong presence in all Spanish media markets, with the exception of radio broadcasting. Foreign investment comes mainly from the United States for film distribution, ISPs, magazine publishing, video channels, and cable networks; from Germany for book and magazine publishing; from Italy in television broadcasting and newspapers; from France in magazine publishing, ISPs, and wireline and wireless telecom; and from the United Kingdom in ISPs and wireline and wireless telecom.

The analysis of the market as a whole does not allow for identifying monopolistic abuses in regional markets. From a political point of view, this phenomenon is relevant because regional governments have some legislative power in Spain: in some cases, groups with a regional political agenda—by owning a leading print daily as well as a few radio or TV stations—can dominate public opinion in their distribution areas.

Regulators face two main challenges when dealing with concentration issues in Spanish media, entertainment, and telecom at the national level: on the one hand, the legal framework never seems to quite catch up with technological innovations.³² On the other hand, regulators need to find a balance between (1) excessive levels of concentration that would lead to higher consumer prices due to lack of incentives and (2) the possibility of excessive fragmentation of the industry that would produce small firms unable to compete in international markets.

The level of concentration is high in several industries, but, at the same time, the biggest Spanish media groups have fewer synergies, economies of scale, and brand recognition than their counterparts in other highly industrialized nations. In the last decade, the flow of capital toward media and entertainment industries between Spanish markets and other economies has been unbalanced for a highly industrialized nation like Spain.

Large companies enjoy greater independence and strength to criticize decisions made by political institutions.³³ But in Spain, it seems that the weakening of national firms has produced a shift in bargaining power: nowadays, national and regional governments exert a decisive influence over news media. Governments make decisions about tax and advertising budgets, allocate new broadcasting licenses, and can fine companies for not meeting legal requirements. Government choices here will be critical for the survival of some of the small- and medium-sized media companies.

Regulation of Spanish media concentration began evolving in the late 1990s and in the early 2000s from the “ownership model” into the “market share model” or “total audience model.” During the age of scarcity of media outlets, policymakers set limits for ownership of radio and television broadcasting. But the launch of a large variety of new audiovisual products, as well as online content, has made this legal framework outdated. The relevant issue is no longer ownership of a set percentage of a media company but reaching a given market share—adding the audience of different media products owned by the same firm together. So nowadays the controlled market percentage, rather than the ownership percentage of a business, is what generally dominates firms’ strategic planning considerations.

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The Spanish market is now undergoing a second evolution. The government is trying to make the growth of national companies compatible with the protection of pluralism and free competition. It is demanding more transparency, for starters, and it is paying more attention to external growth; it is more concerned with vertical integrations than before (in order to prevent ↪ bottlenecks that may lead to abuse of dominant positions); and it is increasingly blocking price-fixing arrangements among competitors in the more oligopolistic media sectors.

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CONCENTRATION IN SPANISH MEDIA industries has declined partly because of the entry of foreign media groups into the market (Table 12.14). However, due to a lack of cross-ownership restrictions and the legacies of extensive state ownership of media under the Franco regime, concentration is still moderately high compared to the rest of the EU. Spain's national power index fell from 4,047 in 2004 to 2,860 in 2012, and pooled overall sector HHI fell from 1,823 to 1,195 in the same period. Several markets—such as ISPs and radio—are still heavily concentrated due to the incumbency advantage of former (Telefónica) and present publicly owned companies.

Table 12-14. National Media Industries Concentration in Spain

	2004/5		2011 or Most Recent		% Change Annual Average	
	Company Power Index in Country	Company Share of the Overall National Media Market (%)	Company Power Index in Country	Company Share of the Overall National Media Market (%)	Company Power Index in Country	Company Share of the Overall National Media Market (%)
Telefónica	2,899.87	40.0	1,748.12	31.099	-4.96	-1.161
PRISA Group	524	8.8	204.2	6.481	-7.63	-0.3
Vodafone (UK)	165	6.0	194.68	8.356	2.28	0.291
Google (US)	24.9	0.3	157.25	1.6	66.35	0.170
Orange (France Telecom, France)	105	6.3	123.56	6.886	2.17	0.073
RTVE (public)	73.4	2.8	33.44	2	-6.81	-0.107
ONO	9.6	1.9	73.97	5.077	84.32	0.400
Planeta	48.7	3.0	70.95	3.462	5.68	0.059
Fininvest (Italy) (Berlusconi)	45.3	2.2	71.07	2.663	7.11	0.052
Vocento	27.45	1.5	23.2	1.3	-1.94	-0.02
FORTA (public)	28.2	1.6	8.59	0.876	-8.70	-0.090
RCS (Italy)	5.8	0.9	22.20	1.6	35.47	0.090
RBA	12.0	0.8	12.22	0.794	0.23	-0.002
Lagardère (France)	10.7	0.8	16.51	0.922	6.83	0.020
Disney (US)	6.6	0.5	3.9	0.4	-5.02	-0.003
Zeta	9.4	1.1	9.70	1.082	0.28	0.01
Murdoch (US)	3.6	0.4	4.8	0.5	4.42	0.01
Godó	4.6	0.6	5.19	0.625	1.67	0.002
Anaya	3.5	0.4	4.6	0.5	3.9	0.004
Conde Nast (Advance) (US)	2.0	0.3	9.39	0.696	45.71	0.020
Motorpress (Germany)	2.3	0.4	4.8	0.5	13.3	0.02
Factoria De Canales	0.0	0.0	2.2	0.3	N/A	0.04
Bertelsmann (Germany)	2.6	0.4	3.06	0.4	2.46	0.003
Liberty Media (US)	2.5	0.33	1.9	0.3	-3.2	-0.003
Viacom (US)	0.5	0.16	1.2	0.240	14.07	0.011

Bouygues (France)	0.2	0.1	0.1	0.08	-6.5	-0.003
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Media Concentration Index	2004/5	2011 or Most Recent	% Change Annual Average
Total Revenue: Nat'l Media Industry (mil US\$)	72,813	86,981	2.43
Total Voices (<i>n</i>)	72	72	0
Net Voices (<i>n</i>)	49	53	1.02
Public Ownership (%)	4.3	2.	-0.2
Foreign Ownership (%)	21.6	29.4	1.0
C4 Average—Weighted	83.5	78.5	-1.26
HHI Average—Weighted	4,058	2,867	-3.67
C1 Average—Weighted	53	42	-0.03
Noam Index Average—Weighted	694	683	-0.2%
Pooled Overall Sector C4	61.5	52.8	-1.09
Pooled Overall Sector HHI	1,823	1,195	-4.30
Pooled Overall Sector Noam Index	57	49	-1.8
Market Share of Top Ten Companies: Nat'l Media Industry (%) (Pooled C10)	74.5	69.5	-0.6
National Power Index	4,047	2,860	-3.7

Due to extensive deregulation in the national market, foreign ownership has increased significantly since the 1980s, led by other European media groups. Vodafone (UK) and Orange (France) compete with Telefónica, Spain's leading wireless operator and ISP. At the same time, Spanish multimedia producers are expanding their global reach.

Telefónica is the fifth largest wireless provider in the world by subscribers, with 249 million in 2012, and dominates the mobile markets of Argentina, Chile, and Ireland, while retaining significant company share of the national markets in the United Kingdom, Brazil, and Germany. Within Spain, Telefónica is the largest single platform media company, holding 50.5% of the market (Table 12.16), though this represents a slight loss of market share to its aforementioned competitors, Orange and Vodafone, who are increasing their market shares at Telefónica's expense.

Table 12-16. Top Platform Media Companies in Spain

	2004/5		2011 or Most Recent		% Change Annual Average	
	Company Power Index in Country	Company Share of the National Platform Media Market (%)	Company Power Index in Country	Company Share of the National Platform Media Market (%)	Company Power Index in Country	Company Share of the National Platform Media Market (%)
Telefónica	4,737	65.7	2,864	50.5	-4.9	-1.9
Vodafone (UK)	269	9.9	320.1	13.7	2.4	0.5
PRISA	468	5.6	145	3.4	-8.6	-0.3
Orange (France)	172	10.3	203.1	11.3	2.26	0.1
Ono	14.2	2.9	104.3	7.5	79.2	0.6

Media Concentration Index	2004/5	2011 or Most Recent	% Change Annual Average
Public Ownership (%)	0	0	0
Foreign Ownership (%)	21.3	28.4	0.9
C4 Average—Weighted	98.3	89.6	-2.18
HHI Average—Weighted	5,659	3,679	-4.37
C1 Average—Weighted	71	53	-5
National Power Index	5,666	3,675	-4.4

p. 332 Spain's most diversified multimedia producer—with the largest shares of the radio, multichannel, and video channel markets—is the PRISA Group, which also operates in the Brazilian and Portuguese markets. It controls 11.2% of the content ↴

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media market in Spain, well ahead of its competitors like the Italian company Fininvest or the public broadcasters RTVE and FORTA (Table 12.15). The PRISA Group is partly owned by the Polanco family, and the rest of it is publicly traded on the national stock exchange. Second to PRISA, with 8.8% of the content market, is Planeta. Like PRISA, it has market shares in many industries: TV broadcasting, video channels, daily newspapers, book publishing, radio, and online news media.

Table 12-15. Top Content Media Companies in Spain

	2004/5		2011 or Most Recent		% Change Annual Average	
	Company Power Index in Country	Company Share of the National Content Media Market (%)	Company Power Index in Country	Company Share of the National Content Media Market (%)	Company Power Index in Country	Company Share of the National Content Media Market (%)
PRISA	612	13.9	296.1	11.2	-6.45	-0.3
Google (US)	64.2	0.7	401.3	4.2	65.57	0.4
RTVE (public)	189.3	7.1	85.3	4.8	-6.9	4.8
Planeta	126	7.7	181	8.8	5.5	0.1
Fininvest (Italy) (Berlusconi)	117	5.8	181.3	6.8	6.9	0.1
Vocento	71.0	3.8	59.2	3.4	-2.05	-0.05
FORTA (public)	73	4.1	22	2.2	-8.7	-0.2
RCS Media Group (Italy)	15	2.2	57	4.0	35	0.2
RBA	31	2.1	31.2	2.0	0.11	-0.007
Zeta	24.5	2.9	24.7	2.8	0.15	-0.02
Godó	11.8	1.6	13.2	1.6	1.53	0.002
Anaya	9.1	1.1	11.8	1.2	3.8	0.01
Ono	2.2	0.3	27	1.3	141.0	0.1
Motorpress (Germany)	5.9	0.9	12.1	1.2	13.0	0.04
Factoria De Canales	0	0	5.6	0.8	N/A	0.1
Liberty Media (US)	6.4	0.9	4.8	0.8	-6.5	-0.02
Bouygues Group (France)	0.6	0.3	0.3	0.2	-6.6	-0.01
Media Concentration Index						
	2004/5	2011 or Most Recent	% Change Annual Average			
Public Ownership (%)	11.2	7.1	-0.5			
Foreign Ownership (%)	19.3	29.9	1.3			
C4 Average—Weighted	60.3	61.3	0.3			
HHI Average—Weighted	1,532	1,606	0.6			
C1 Average—Weighted	25	25	0.0			
National Power Index	1,470	1,607	1.2			

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