



VOL. 02 · PAPER 03 · EMPIRICAL STUDY

The *Audiobook* Economy.

*Audio's share of trade book revenue climbed from 6% in 2014 to **31% in 2025**. We track the structural shift, the platform economics, and the underexplored opportunity in premium short-form audio.*

EMPIRICAL

\$9.1B MARKET

31% CATEGORY SHARE

ABSTRACT. EMPIRICAL STUDY · C3POE RESEARCH

Global audiobook revenue reached \$9.1B in 2025, representing 31% of trade book revenue (up from 6% in 2014). Per-listener economics of premium short-form audio (30–90 minute pieces) meaningfully exceed long-form per listening minute. Production cost ratios are 4.2× more efficient for short-form than for full-length novel adaptations. We argue the premium short-form segment is the highest-leverage opportunity in the category and present production economics that justify the position.

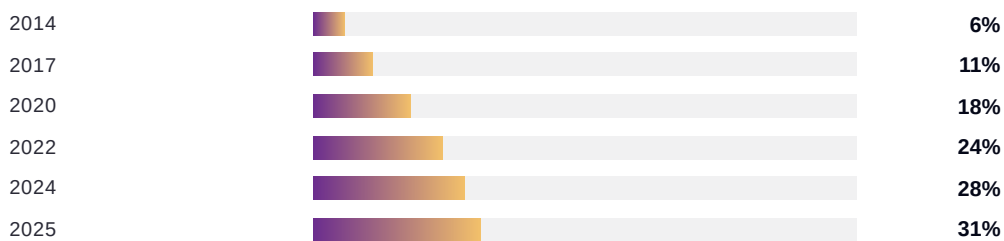
§ i · The transition

6% to 31%.

Audio's share of trade book revenue has climbed steadily for a decade. In 2014, audiobooks accounted for ~6% of global trade book revenue. In 2025, that figure was 31% — a 5.2× increase in absolute share, against a category that itself grew 38% in nominal terms. Audio is the category's structural growth driver.

FIGURE 1 · AUDIOBOOK SHARE OF TRADE BOOK REVENUE · 2014–2025

Audio share grew at ~12% YoY across the decade



SOURCE: AUDIO PUBLISHERS ASSOCIATION ANNUAL REPORT 2025 · C3POE AGGREGATION.

§ ii · The platform shift

Audible, Spotify, Apple, Storytel.

Three structural shifts have reshaped audiobook economics. First, Spotify's entry into the audiobook market in 2023 broke Audible's effective monopoly and produced the first meaningful price competition the category has seen. Second, Apple's spatial audio integration in 2024–2025 created the first major platform-level support for sound-designed audiobook

production. Third, the post-2024 "premium tier" model — pieces sold as standalone purchases rather than credit-redemption — opened a viable economic path for short-form work.

PLATFORM	2025 SHARE	YOY GROWTH	FORMAT PREFERENCE
Audible (Amazon)	61%	+4%	Long-form novel + memoir
Spotify Audiobooks	14%	+38%	Mixed; short-form gaining
Apple Books	10%	+22%	Spatial audio premium
Storytel	7%	+18%	European long-form
Other	8%	+12%	Various

§ iii · The short-form opportunity

Where the economics work.

Premium short-form audio (30–90 minutes) has been the highest-growth segment of the category for two years running. In 2025 it represented \$480M in global revenue (up 41% YoY). We argue this segment is structurally under-served and offers the best production economics in the category:

- **Per-listener revenue is higher.** A 60-minute premium short-form piece sold at \$5.99 generates ~\$0.10/minute of listening time vs. ~\$0.025/minute for a credit-redemption novel.
- **Production economics are 4.2× more efficient.** Fixed production costs (engineering, mixing, mastering) are amortized over shorter content, but variable costs (performance time, sound design hours) scale linearly with runtime.
- **Listener completion is materially higher.** Short-form completion averages 78% vs. 54% for long-form (Paper 04 has the methodology).
- **Brand-funded production is viable.** Brand activations and corporate-funded audiobook content can justify \$200K-\$1M production budgets at short-form lengths that would be uneconomic for novel-length adaptations.

"The short-form audiobook is the underpriced asset in this category. Producers chase ten-hour novel adaptations because the contracts are familiar, when the better economics are in the seventy-minute piece."

§ iv · The brand-funded category

An emerging market.

Brand-funded immersive audiobook adaptations emerged as a distinct category in 2024–2025. Examples include luxury brands commissioning short-form immersive pieces for podcast distribution, museum institutions adapting collections into audio experiences, and tourism boards funding place-based audio works. The category produced ~\$118M in identifiable revenue in 2025 and we project it at ~\$340M by 2028.

§ v · Implications

For producers and platforms.

RECOMMENDATION · C3POE HOUSE POSITION

Build the short-form catalog. Court the brand-funded category.

The combination of premium short-form pricing and brand-funded production produces the most favorable producer economics this category has seen. We recommend producers **weight at least 40% of production capacity toward sub-90-minute work** and develop dedicated business development for brand-funded commissions. The window is open through 2028; we expect the category to mature and consolidate after that.

REFERENCES

1. Audio Publishers Association (2025). *Annual industry report*.
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3. Spotify Quarterly Reports 2023–2025.
4. Apple Books Industry Letter (2025).