

Understanding the News Media Crisis: Three Threats to Consequential Media

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Executive Summary

Amid unprecedented uncertainty globally, the **news media once considered essential for navigating change are being diminished and destroyed** at an accelerating rate, especially at local level.

Disintermediation by Big Tech, **disruption** by authoritarian governments, and **disengagement** of audiences and advertisers impact their survival, leaving societies increasingly vulnerable to misinformation and manipulation.

Most large-scale efforts to counter these trends focus on *independent, public interest* and *fact-based* media. In an era of deepening polarisation, these necessary but narrow definitions have led to fragmented, supply-side interventions that increasingly alienate private capital and commercial participants.

We propose a complementary target group: a broad, ideologically neutral, demand-driven “franchise” of **Consequential Media** that includes any source that informs individuals’ beliefs, opinions, survival strategies and action plans – from conservative to liberal, from satire to serious.

We further argue that **decentralisation strategies and technologies** are critical to unlocking breakthrough innovation - for Consequential Media and society – resolving the tension between a global attention oligopoly and the continuing need for distributed, pluralistic information sources.

This paper offers detailed perspectives on the crises facing news media and hints at key areas of research and development for finding solutions.

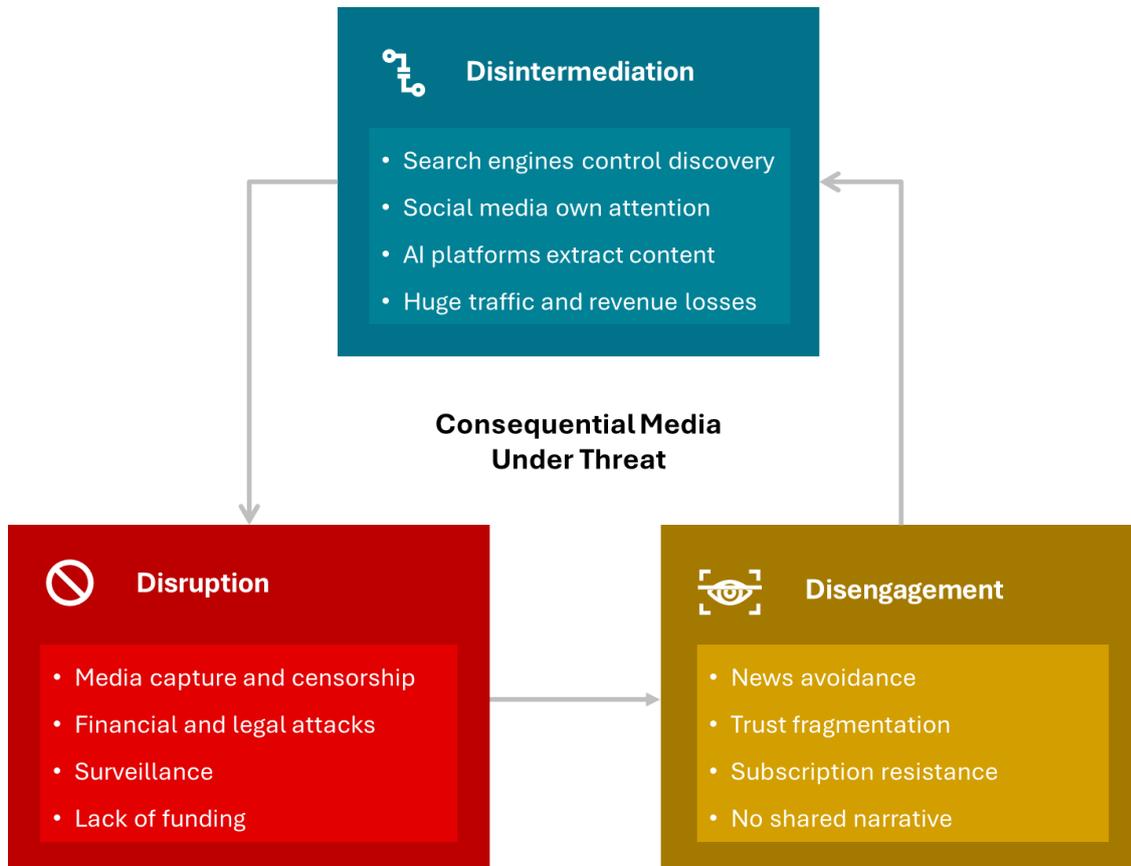


Figure 1: Three Threats to Consequential Media

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Introduction

Few periods in history have seen change at today's pace and across so many aspects of life. Compared to even a decade ago, we experience deeper impacts of environmental damage and threats to global health. We face increased polarisation, war and many of us have fewer freedoms than we once took for granted. As much of the world enters a post-Industrial, post-Information age, AI promises a future of convenience and efficiency, but even immediate, real-world impacts remain uncertain. In the medium term, many will lose their jobs and need to retrain or live with reduced means. In the not distant future, evolved AI could facilitate totalitarianism or subordinate us to the machine.

In everyday life, the logical response to uncertainty is to acquire information that forms our beliefs, opinions, survival strategies and action plans. News media used to be our primary sources of current information to navigate changing surroundings, but verified, accountable journalism is disappearing at an alarming rate, leaving communities disconnected from current and reliable information that matters.

Goals and Obstacles

News media continually seek to expand their reach - attracting audiences who rely on their content, develop lasting brand loyalty and ideally pay via subscriptions, memberships or donations. Most depend on institutional partnerships to monetise those audiences, primarily through advertising and sponsorships. Many diversify their businesses (e.g. by holding events) to grow revenues and improve financial resilience, and those in especially adverse operating contexts aim to secure financial support. As attention-economy businesses, barriers to either audience or revenue growth pose serious risks to their financial and operational sustainability. Without steady gains in reach, engagement, loyalty or income, most news media face inevitable decline.

In **Europe**, there is increasing concentration of media ownership aligned with political power, and legal and financial pressures on outlets critical of the government in Hungary, Poland, and parts of the EU-Balkan zone. Across **Africa**, media ecosystems in many countries are under severe economic strain, ownership concentration by elites or political actors is rising, and in countries such as Ethiopia, Uganda, and Rwanda, reporters face threats, self-censorship, or exile. In **Asia**, countries including China, India, and others show worsening performance: laws are used to criminalise dissenting journalists and "foreign agent" statuses are imposed, reducing or eliminating reporting while, in Myanmar, media not aligned with the military have been forced into exile after the 2021 coup. In the **United States**, local media are becoming unsustainable: over 60% of journalists surveyed in Arizona and Florida say they can't earn a living wage, and 75% believe their outlets struggle for economic viability; vast areas lack local information and accountability as small and regional media shut or scale back;¹ further, the Trump administration is openly hostile towards critical reporting. And in **Latin America**, RSF's 2025 World Press Freedom Index illustrates how 22 out of 28 countries saw declines in economic indicators for media, with governments weaponising state advertising, judicial harassment, and stigma campaigns against journalists (for example in Argentina, Peru, and El Salvador), constricting space for media.²

These factors contribute to a **dramatic and accelerating loss at the top of our knowledge funnel**, profoundly affecting our ability to stay informed and take the actions that can give us and those close to us better lives. Further, as people have migrated from news media to search, social media and now AI platforms for news and information, it should be noted that these platforms offer derivative products. Without original, raw material, they can infer, fabricate and risk amplifying misinformation.

The loss of news media that can freely ask difficult questions, especially at local level, has resulted in a disastrous lack of public accountability of those holding power. While the impact varies across the world

¹ [RSF World Press Freedom Index 2025: economic fragility a leading threat to press freedom](#), RSF, accessed 24 September 2025

² [Press freedom is eroding in Latin America as the financial viability of independent news outlets grows increasingly uncertain](#), LatAm Journalism Review, 2 May 2025

- starting with local, regional and investigative media - sources referred to herein suggest very few countries are immune and that even the largest outlets (e.g. Al Jazeera, BBC, Daily Nation, The Guardian, Le Monde, The New York Times, South China Morning Post), that have built strong brands and diversified business models, are at risk.

If today's trends continue, though, at least the long tail of local and niche Consequential Media will be functionally gone in large parts of the world within a generation. In already-repressed environments (e.g. Russia, Nicaragua)³ independent local media have already been hollowed out and could disappear entirely within a few years. The U.S. has lost roughly 3,300 newspapers since 2005 and still loses tens of titles and newsroom jobs each year;⁴ U.K. watchdogs warn local coverage could 'fracture irreparably' within ten years;⁵ German forecasts already predict thousands of municipalities becoming 'local journalism deserts';⁶ and in authoritarian contexts, governments use legal and extra-legal means to shutter dozens of outlets and force journalists into exile.

Nobel Peace Prize Laureate Maria Ressa warned that 2026 could represent a crucial, one-year window for many independent newsrooms to secure their rights, their partnerships, and their new sustainability models.⁷

When our need for information is more critical than ever, and information supply is burgeoning, why are original sources succumbing to influence and dying out, and why are people accepting becoming less informed?

Disintermediation



Since the turn of the century, news media have been progressively separated from audiences first by search engines, then social media and now AI (together, "Big Tech") that use centralised datasets and engagement-driven algorithms to bring choice and personalisation that keeps people coming back, and advertising revenues flowing.

News media have continued to operate largely in competition with and isolation from each other, with smaller datasets to learn and optimise from, and limited ability to provide personalised experiences to audiences based on their wider information and entertainment demands.

Extractive Business of Big Tech

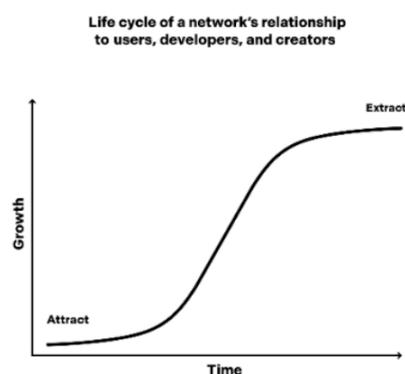


Figure 2: The Attract-Extract Cycle

News media have a complicated relationship with the Big Tech attention oligopoly, simultaneously depending on it for exposure (e.g. promoting content on Facebook) but risking their businesses through over-reliance. Astute, sufficiently resourced news media have diversified their traffic and revenue sources and turn Big Tech's audiences into their own audiences - including via newsletter sign-ups and subscriptions - but many still rely heavily on 2-3 sources: a search engine, a social media platform, and direct traffic. This makes them vulnerable. The behaviour of Big Tech towards news media follows the Attract-Extract Cycle⁸ typical of corporate networks that, in this case, needed news media content to launch

³ Nicaragua: RSF calls for urgent international support as exiled media strive to keep informing amid repression, Reporters Without Borders, 16 April 2025

⁴ [Medill report shows local news deserts expanding](#), Northwestern University, 23 October 2024

⁵ [Future of News report](#), National Union of Journalists, 29 November 2024

⁶ [Lokalzeitung vor dem Aus - 4000 Kommunen betroffen!](#), Kommunal, 18 September 2023

⁷ [At GJJC25, Nobel Prize Laureate Maria Ressa Calls for 'Radical Collaboration' to Combat Disinformation and Preserve Press Freedom](#), Global Investigative Journalism Network, 21 November 2025

⁸ [Blockchain & internet glossary \(A-Z\): Key terms from Read Write Own](#), a16zcrypto, 16 February 2024

their businesses and then substituted them out for content creators. News media have been so marginalised that some countries are enacting “bargaining codes” that compel Big Tech to pay for their content.⁹ These negotiations usually benefit only the largest news media groups and drive Big Tech further away from equitable inclusion of news media in their platforms. At the same time, they further strengthen content creators. **The currency of these platforms – visibility in search results, suggestions and timelines – through their self-serving metrics of dwell time, likes, reactions and shares might be enough to fuel some creators, but is less often enough to sustain the time and cost-intensive work of journalism.**

Since the rollout of Google’s AI Overviews to more than 100 countries in October 2024, for example, just 8% of searches with an AI summary now result in a click though, compared to 15% for search results without one.¹⁰ In July 2025, news media filed an EU antitrust complaint against Google, citing an inability “... to opt out from their material being ingested for Google’s AI large language model training and/or from being crawled for summaries, without losing their ability to appear in Google’s general search results page.”¹¹

Facebook has also downgraded news media several times in the past decade, most recently pulling back from news entirely, starting in 2023 by removing its “News” tab. Globally, traffic to news media from Facebook fell by more than 50% between 2018 and 2023.¹²

In the news media space, although the [Google News Initiative](#) and Meta Journalism Project have provided significant grants, tools and training to news media globally, the companies behind these initiatives have continued extractive and marginalising relationships in their core dealings with them.

Losing Out on Digital Advertising

For major advertisers and their agencies, our team’s previous work in creating global advertising initiative **Ads for News** - comprising a list of 13,000 news media in 60 countries - found that fragmentation, compounded by major variations in the quality and suitability of advertising space offered by news media, has driven most of their digital advertising budgets to search and social media, with any remaining news media inclusion aimed squarely at the largest outlets and groups. Moreover, based on what are considered by industry leaders¹³ as misguided brand safety and suitability concerns, many major brands simply instruct their agencies to avoid all news placements - especially “hard” news content such as crises (e.g. Covid), polarising issues (e.g. Black Lives Matter) and politics, instead gravitating to sports and entertainment advertisement adjacencies. The very label of *news* is an immediate red flag for such brands, and there are no wide-scale incentives for them in breaking with this anti-news tradition. In 2025, global advertising spend with news brands will be 33% down on 2019 levels.¹⁴ Much of this is being lost to Big Tech’s “self-reinforcing flywheel”, which harvests almost all incremental spend.¹⁵

Disruption



News media are being broken by systemic attacks that marginalise or force them into alignment with business and political interests - especially those of authoritarian governments.

Controlling information is a core strategy for maintaining power. News media can expose corruption, mobilise opposition, and inform citizens in ways that threaten authoritarian control.

⁹ [Technology & Media Fair Compensation Frameworks](#), Center for Journalism & Liberty, accessed 27 October 2025

¹⁰ [Pew Research Confirms Google AI Overviews Is Eroding Web Ecosystem](#), Search Engine Journal, 23 July 2025

¹¹ [Exclusive: Google’s AI Overviews hit by EU antitrust complaint from independent publishers](#), Reuters, 4 July 2025

¹² [Report Shows Publisher Referrals From Facebook Have Declined by 50%](#), SocialMediaToday, 9 May 2024

¹³ [Exposing the brand suitability myth: Advertisers missing out when avoiding hard news](#), Mediaweek, 26 August 2024

¹⁴ [Global newsbrand ad spend down to \\$2.3bn this year: WARC report](#), exchange4media, 15 April 2025

¹⁵ [Global ad spend to hit \\$1.19 trillion in 2025, big tech takes 56.1% share: WARC](#), Adgully Bureau, 11 December 2025

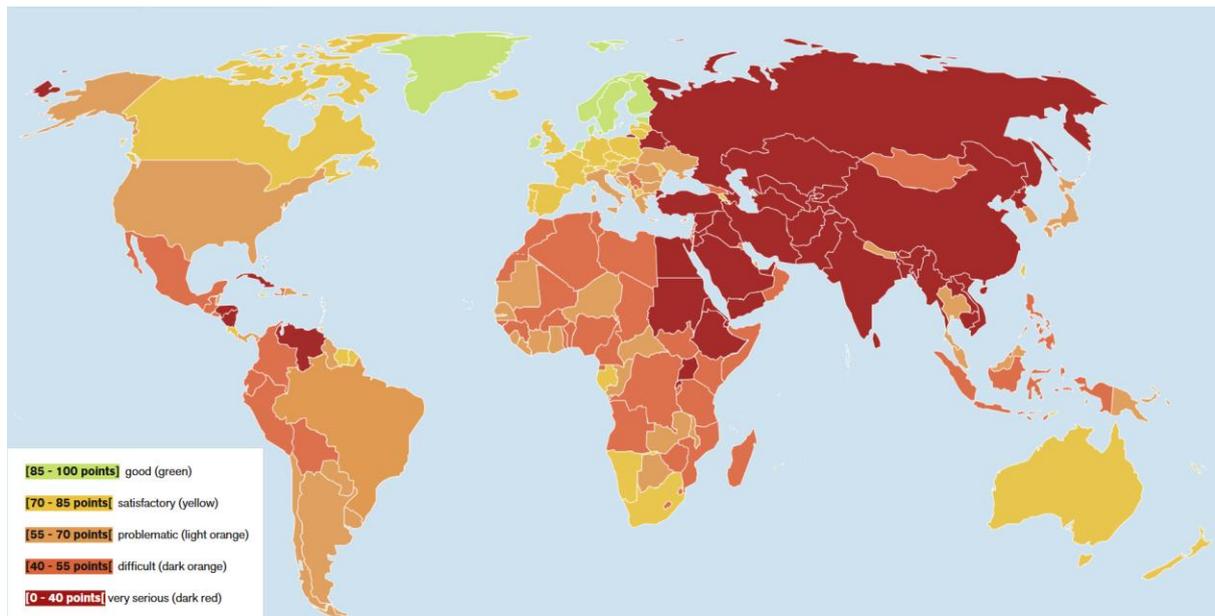


Figure 3: 2025 RSF World Press Freedom Map

The link between authoritarianism and control of news media is already well documented, but with growing polarisation and hostility globally, and a tendency for governments to discredit as “fake news” any coverage that can undermine them, news media are being targeted with increasing intensity.

- Between 2014 and 2024, the percentage of the global population living under authoritarian rule increased from 36.9% to 39.2% across eight additional countries. The world now has 91 autocracies and 88 democracies,¹⁶ and 45 countries are currently experiencing ongoing episodes of autocratisation - a significant increase on previous years.¹⁷ As illustrated in the map above, people in many countries experience problematic, difficult or very serious press freedom issues, and the situation is worsening.
- Fuelled by mistrust in institutions, including media, approximately 40% of people globally now approve of **hostile activism**, and 61% of people report a moderate or high sense of grievance, believing governments and businesses make their lives harder.¹⁸

Sometimes the challenges of Big Tech and authoritarianism combine to create a perfect storm for news media. In Türkiye, a country ranked 159/180 for press freedom,¹⁹ news media already struggling with government censorship and inflationary pressures claimed they faced closure following Google’s algorithm changes that resulted in a significant reduction in reader traffic.²⁰

Examples of government interference illustrate how important news media are to political power.

- **Media Capture:** Since 2010, Hungary has witnessed systematic consolidation of media under the control of entities aligned with Prime Minister Viktor Orbán's Fidesz party. A pivotal moment occurred in 2018 when over 470 pro-government outlets were merged into the Central European Press and Media Foundation (KESMA), a nonprofit conglomerate. The Hungarian Broadcasting Service (MTVA), has been transformed from public-service media into a government mouthpiece, producing content that aligns with the ruling party's interests. **These moves have centralised**

¹⁶ [EIU's 2024 Democracy Index: trend of global democratic decline and strengthening authoritarianism continues through 2024](#), Economist Intelligence Unit, 27 February 2025

¹⁷ [State of the world 2024: 25 years of autocratization – democracy trumped?](#), Taylor & Francis, 24 April 2025

¹⁸ [2025 Edelman Trust Barometer](#), Edelman, 23 January 2025

¹⁹ [2025 World Press Freedom Index: Türkiye](#), RSF, accessed 24 September 2025

²⁰ [Turkey's independent news websites face closure risk after Google changes](#), Reuters, 13 March 2025

media ownership and control, granting the government substantial influence over public discourse.

- **Censorship:** To stop the free flow of information, authoritarian governments exert control over centralised infrastructure such as internet service providers (e.g. Libya, Iran, Iraq and Syria in Q2 2025)²¹ and agencies (e.g. revocation in Myanmar of Mizzima’s broadcast licenses following the 2021 military coup).²² Specific digital services and domains are blocked, while legal and regulatory action is threatened systematically for individual pieces of content,²³ and news media self-censor to avoid being targeted.
- **Financial Attacks:** Governments weaponise tax investigations, fines and license fees to force the closure of news media. In Belarus, for example, the KGB labelled news agency BelaPAN an “extremist body” guilty of “repeated and gross violations of tax legislation”, forcing it to close in 2024.²⁴ Elsewhere, in most countries where news media are targeted by governments, domestic advertisers fear being targeted for association. There are also economic hardships in these countries that affect the willingness and ability of people to pay subscription fees. These factors conspire against news media earning their own revenues, leaving many reliant on funding to support their operations. However, available funding has fallen dramatically.
- **Physical Attacks:** There is an increasing prevalence of physical attacks on journalists and news media. Globally in 2024, 124 media workers were killed, marking the deadliest year on record, while 374 were imprisoned – the second highest number since records began.²⁵ To avoid imprisonment or worse, news media from at least 17 countries are forced to operate in exile, and face severe constraints on their ability to generate “business revenue”.²⁶
- **Cyber-Attacks:** News websites are subject to intrusions that corrupt code and reveal user and subscriber data, and massive Distributed Denial of Service (DDoS) attacks that flood them with bot requests and render them unable to serve content to human visitors. **As authoritarianism spreads and Big Tech is coopted, any centralised data about news media and their audiences present increasing risks to both.**
- **Surveillance:** Governments around the world - most prominently the United States - are increasingly demanding that visa and immigration applicants disclose their social media handles, and in some cases full histories of their online activity, as part of national security and vetting processes.²⁷ Under recent U.S. rules, most visa applicants must list every social media account they have used over the past five years, and there are proposals for similar disclosures on key immigration forms for permanent residency, naturalisation and other benefits. Australia, Canada and the United Kingdom also review public profiles, and there is every reason to expect this trend will continue globally. Further:
 - **Security Risks & Surveillance Scale:** Requiring social media profiles for immigration - and potentially other purposes - converts everyday speech, associations and even mundane posts into government-accessible data that can be analysed by automated systems. This is inherently risky because social platforms contain deeply personal information that can be stored long-term, misinterpreted and exploited by state or non-state actors. The broader the dataset collected, the greater the risk of misuse, discrimination, bias and erroneous threat assessments.
 - **Chilling Effects on Media:** Individuals knowing that their online interactions - including support for media they regard as *consequential* - could later be used against them in security evaluations, will see may refrain from openly engaging with, sharing, commenting on or financially supporting that content. This dynamic undermines free expression and participation in civic discourse.

²¹ [Shutdown season: the Q2 2025 Internet disruption summary](#), Cloudflare Blog, 22 July 2025

²² [Military regime revokes Mizzima Media license](#), Mizzima, 9 March 2021

²³ [What does the FCC do - and can it revoke a TV network's licence?](#), BBC, 20 September 2025

²⁴ [Attacks on Media Workers in Belarus in 2023-2024](#), Justice for Journalists, 5 February 2025

²⁵ [374 Journalists Imprisoned](#), Committee to Protect Journalists, accessed 25 September 2025

²⁶ [Flight and Fight: Supporting Exiled Media to Survive and Sustain](#), Internews, 30 April 2024

²⁷ [How Social Media Is Influencing Visa Decisions Around the World](#), WERC, 29 September 2025

- **Analogy to Past Surveillance Limitations:** Historically, authoritarian states like the Soviet Union struggled to monitor all citizen activity because it required enormous human resources; hundreds of thousands of personnel would have been needed to comprehensively surveil its large population. AI capabilities change this equation, though, enabling state actors to automate the indexing, analysis and flagging of digital behaviour at scale and in real time. Without global regulation, the race towards Artificial General Intelligence brings very real threats of totalitarianism.²⁸
- **Supporting Anonymity for Free Expression:** Without guaranteed anonymity in how people follow or support media, citizens face deterrence from engaging with important public discourse. **Current systems do not offer simple, privacy-preserving ways to endorse meaningful content, or participate financially in its ongoing success.**

The Funding Gap

In the most challenging environments, news media have formed and survived with financial assistance from governments, multilateral agencies, philanthropists and technology companies.²⁹ These funders have acted to promote stability and progress around the world, in time spawning the growth of catalytic organisations (e.g. [Internews](#), [RNW Media](#)) that operate initiatives to improve the resilience of independent media, including to the forms of attack listed above.

Until early 2025, the largest funder of such news media was the United States Agency for International Development (USAID). However, a Presidential Order in January 2025³⁰ immediately froze USD 271.5 (EUR 233) million approved by the U.S. Congress in 2024 for media support. In July, USAID was shut down as an agency and its few remaining activities merged with the State Department. The impact on news media of this heavy reliance on a central funding source that was then cancelled was immediate and catastrophic. In Sudan, which is currently experiencing one of the world’s worst humanitarian disasters with more than 25 million people needing aid, one media outlet commented:

“The funding cut will bring the entire information system to a standstill, as there is no reliable alternative information system in the Sudanese space. The reduction will be filled with war propaganda from both warring parties, and hate speech and calls for fighting and revenge will prevail.”³¹

There is now greater awareness that government priorities are shifting, particularly with the arrival of new administrations, and that rising geopolitical tensions have already constrained the prospects for increased government support of news media. Budgets are increasingly allocated to defence, security, border control, and intelligence, leaving less flexibility for media funding. Moreover, the use of public funds encourages a highly risk-averse approach, with funding directed to outlets that pass stringent due diligence and reputational tests for independence and have a track record of successfully managing previous support. While these outlets might be politically neutral and highly credible, concentrating resources on them does not always ensure the greatest reach or impact. This supply-side filtering within publicly funded initiatives, while extremely valuable, can be out of touch with real-world demand. **Well-directed private capital can be additive in the greater flexibility it affords.**

How will the sector bring in new funding and investment for news media with very limited market access? Putting aside support from government funders, which is unlikely to fill the gap or reach beyond the

²⁸ [The case for global governance of AI: arguments, counter-arguments, and challenges ahead](#), Coeckelbergh, M, 2 May 2024

²⁹ [Types of media development donors](#), GFMD, accessed 25 September 2025

³⁰ [Reevaluating and Realigning United States Foreign Aid](#), The White House, 20 January 2025

³¹ [Crisis in Journalism - The Impact of the US Government Funding Cuts on Global Media](#), Internews Europe, 26 June 2025

purest “independent” media, the other primary sources – especially philanthropists, companies and individuals – have many, arguably less polarising issues to support, such as education, health and infrastructure. Most private-sector and impact investment goes to individual media outlets. **Bringing such investment to news media at scale will require conceptual simplicity, uniquely compelling upsides, and easy access – none of which exist.**

While news media are extremely important in holding power to account and acting as policy levers for these other issues being supported, the sector is also not good enough at looking after itself – often driven to report the story rather than become it. If we view sectors such as education, health and even defence as competitors for funding, news media must compete more effectively and with greater unity.

In some of the world’s least constrained markets, especially Scandinavia, regulation guarantees some public subsidy. In Denmark, the Media Support Act allocates DKK 500 (EUR 67) million per year to private, independent news media according to clear and transparent eligibility rules. While modern, digital-inclusive acts took just 2-5 years to enact in Denmark, Norway and Sweden, it is hard to imagine the enactment of similar provisions in more authoritarian contexts. **Globally, news media cannot rely on improved regulation for their survival.**

Disengagement



As the Reuters Institute for the Study of Journalism found, “...at a time of deep political and economic uncertainty, changing geo-political alliances, not to mention climate breakdown and continuing destructive conflicts around the world ... evidence-based and analytical journalism should be thriving, with newspapers flying off shelves, broadcast media and web traffic booming. But ... the reality is very different. In most countries we find traditional news media struggling to connect with much of the public, with declining engagement, low trust, and stagnating digital subscriptions.”³²

Burgeoning Information Supply, Demand Dissipated

The news ecosystem is a blend of news media, content creators, and increasingly AI-generated content that can often be indistinguishable from formal journalism. People gravitate to creators because individual voices feel more personal, relatable and trustworthy, and creators excel at delivering niche, emotionally resonant, or quick-hit stories that mainstream outlets might not publish. Content supply is skyrocketing: for example, the global generative-AI content-creation market was estimated at about US USD 14.8 (EUR 12.7) billion in 2024 and is projected to grow to roughly USD 80.1 (EUR 68.9) billion by 2030 (a compound annual growth rate of 32.5 %).³³ In one large recent audit of U.S. news outlets, around 9% of newly published online articles in mid-2025 were found to be at least partly AI-generated — with very few disclosing that fact.³⁴ With such increases in content supply, attention and revenues for news media decrease.

³² [Overview and key findings of the 2025 Digital News Report](#), Reuters Institute for the Study of Journalism, 17 June 2025

³³ [Generative AI In Content Creation Market \(2025 - 2030\)](#), Grand View Research, accessed 3 December 2025

³⁴ [AI use in American newspapers is widespread, uneven, and rarely disclosed](#), Jenna Russell et al, 21 November 2025

Avoidance

Uncertainty Management Theory³⁵ is relevant to the problem of news avoidance, in suggesting that *people do not always want to reduce uncertainty* - they actively interpret and manage it in different ways, sometimes even avoiding information when it feels overwhelming, threatening or unhelpful. As a social species, humans gravitate toward groups – and those with low tolerance for uncertainty are more susceptible to partisan groups with views offering clear narratives and “certainty” about complex issues (e.g. an economy is failing because of immigration; a person is having a bad day because their astrological birth sign is Taurus). Authoritarians leverage this model, using a “firehose of falsehoods” to make truth unknowable and reasoned debate pointless.³⁶



Figure 4: Chat GPT-generated image

Only a Minority are Willing to Pay

While many people recognise the existential importance of news media, there is a revenue gap left by the slim advertising revenues generated by their unpaid and occasional consumption of an outlet’s content, and their unwillingness to donate, subscribe or become a member – all three of these actions requiring them to already have strong loyalty to that outlet in an ocean of alternatives. Paid video and music streaming services (e.g. Amazon Prime, Netflix, Spotify, Tencent Video) soak up a large and growing slice of the consumer subscription “wallet”, with paid news a much smaller slice – often an afterthought in household budgets. News media *content* and *audience* being their only – or at least primary - offerings leave many people without an easy way to engage with news media in a financially supportive and personally compelling way. The result: they don’t.

Not Knowing Which Information and Sources to Trust

With burgeoning content supply, unprecedented polarisation and global uncertainty, how can people navigate the news media melee to find information they can align with and trust? Amid deepfakes and disinformation, where are the signals on which advertisers, investors and funders can base advertising placement, investment and funding decisions?

Some notable trust initiatives applied to news media have come under attack in the past two years – a valuable signal that **this is an important field with problems worth solving**.

In 2024, the world’s largest media investment agency, GroupM, was accused of colluding with the World Federation of Advertisers’ Global Alliance for Responsible Media to exclude U.S. conservative media from major brands’ ad spend.³⁷ NewsGuard was accused of facilitating this alleged “censorship cartel”,³⁸ while the National Endowment for Democracy also cut ties with Global Disinformation Index over alleged defunding of conservative media outlets.³⁹ Funding for the Ads for News initiative, led by members of our team while at Internews, was cancelled amid the USAID shutdown in early 2025.

Whether or not the accusations were valid is immaterial in an economic sense. They have already driven advertisers and agencies further away from news media – especially those determined by a central

³⁵ [Uncertainty management theory](#), Wikipedia, accessed 25 September 2025

³⁶ [The fascist authoritarian model of illiberal democracy](#), *Frontiers in Political Science*, 10 August 2022

³⁷ [The Global Alliance for Responsible Media is 'discontinuing' after Elon Musk's X filed an antitrust lawsuit against it](#), *Business Insider*, 8 August 2024

³⁸ [This company rates news sites' credibility. The right wants it stopped.](#), *The Washington Post*, 24 December 2024

³⁹ [Disinformation Inc: State Department-backed group cuts ties with group blacklisting conservative news](#), *Washington Examiner*, 20 February 2023

gatekeeper to be “independent”. GroupM’s important “Back to News” global initiative, for which Ads for News was the backbone list of sources, was dropped amid its rebranding to WPP Media in May 2025.

Missing a Definition

Collective problem solving relies on consensus regarding the goal. In strategy, a goal is primarily defined by **who** it should target, **what** will be done and **how** that will create value.

Efforts to reverse the decimation of news media globally have originated mostly from funding agencies,⁴⁰ philanthropists and non-profits targeting “good” sources, traditionally using definitions such as “**independent media**”, “**public-interest media**” and “**fact-based news and information**”, all of which have become increasingly problematic in a world of growing polarisation. There is no agreement on **who** (i.e. which media) these efforts should target.

Seeking to identify what is independent, fact-based, in the public interest or even what qualifies as news media has relied on individual arbitration and gatekeeping, neglecting that reality rarely fits such neat definitions that, in any case, focus disproportionately on supply at the cost of understanding and creating demand among people who want to be inspired, entertained, connected, informed and more.⁴¹ **Our trust in familiar sources might form a baseline shaped by our beliefs, but it is continuously recalibrated through exposure to countless new voices every day.**

These traditional terminologies increasingly disengage audiences and alienate advertisers and media buyers, who are understandably reticent to engage with frameworks perceived as sensitive or politicised, and whose exclusions risk accusations of cartel-like behaviour. In doing so, they now undermine the very demand-side participation required to sustain news media at scale, creating a cycle in which disparate trust mechanisms inadvertently narrow the market for news media rather than expand it.

The sector has not united around a more relevant definition of itself that people and advertisers can align with. It lacks a broad, ideologically neutral, demand-side perspective that refers to **all sources that people rely on for current news and information that can form their beliefs, opinions, survival strategies and action plans** - from the [Guardian](#) (UK), [Fox News](#), [Jimmy Kimmel Live](#) and the [Joe Rogan Experience](#) (USA), to [La Prensa](#) (Nicaragua), [MindaNews](#) (Philippines), [Joy Online](#) (Ghana) and [OCCRP](#) (Global). Beyond traditional news, these could be thought of as **societally consequential information media - or “Consequential Media”** that seek to keep people excited about understanding the world around them and consequently making well-informed decisions.

No Shared Myths

Losing Consequential Media is a bad thing, but society has not yet cooperated effectively at scale to save it. Large-scale cooperation relies on “common myths that exist only in people’s collective imagination”⁴² such as the concepts of brand, corporation, money, stock exchange, nation and religion.

While other media sectors have organised and strengthened their mythic narrative to achieve significant growth, Consequential Media have not. In the sports industry, the transformation of players and teams into characters and brands, and addition of narrative season arcs and drama, sports like the NBA and Formula 1 have increased franchisee valuations enormously. The average value of an NBA franchise rose from USD 353 (EUR 304) million in 2007, to USD 5.51 (EUR 4.74) billion in 2025 (i.e. 15x increase). In the five years to 2013, Formula 1 teams collectively lost USD 561 (EUR 483) million due to poor media strategy and extractive terms. Since that sport’s acquisition by Liberty Media in 2017, which saw a dedicated communication strategy that included making the sport more accessible to new audiences via

⁴⁰ [Official development assistance \(ODA\)](#), OECD, accessed 18 December 2025

⁴¹ [User Needs 2.0 Model](#), smartocto, accessed 24 October 2025

⁴² *Sapiens: A Brief History of Humankind*, Yuval Noah Harari, 2014

Netflix, and strengthening hero/villain/underdog story arcs, the average franchise value has risen from USD 440 (EUR 379) million to USD 3.42 (EUR 2.94) billion (i.e. 7x increase).

Consequential Media are not part of a formal franchise and have no global story arc that boosts their valuation. Although they are heroes, villains and underdogs, only a minority of them have succeeded in monetising an emotive connection with audiences and fans that can sustain them financially. Instead, most still struggle to survive, mired in economic extraction.

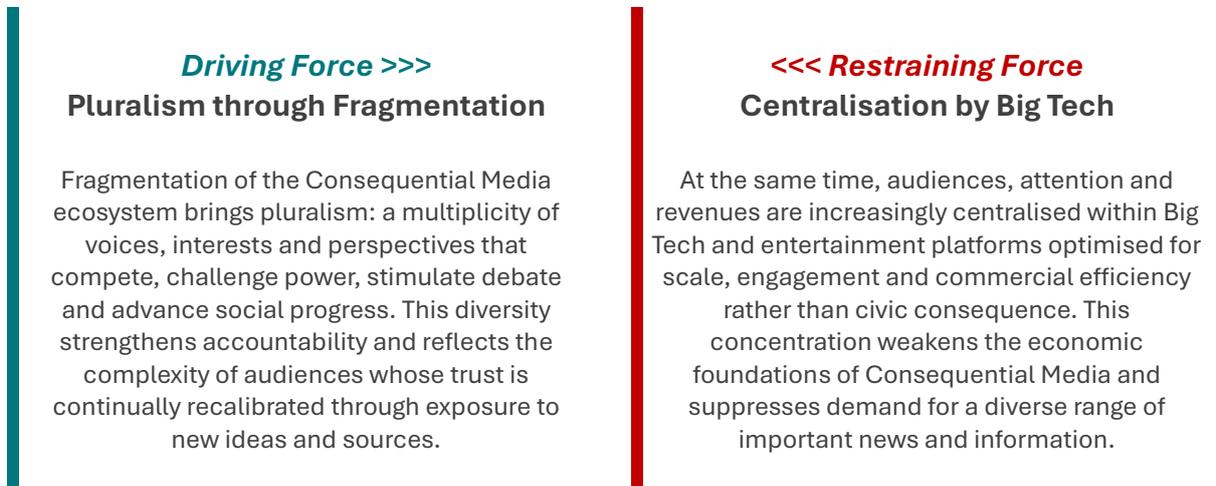
The Problem to Solve: Pluralism vs. Centralisation

Pluralism is healthy. It brings both reinforcement and challenge that help us reach useful outcomes.

As outlined earlier in this document, centralised platforms and governance are structural risks for pluralism. This contradictory force now presents a critical weakness for Consequential Media.

- Centralisation of audiences and revenues by Big Tech, including the growing content extraction by AI, completely marginalise already weakened outlets.
- Overdependence on a small number of cloud computing providers, centralised databases, infrastructure services and funders brings critical, single-point vulnerabilities that are now set for greater exploitation from growing authoritarianism and its coopting of Big Tech.
- Centralising the arbitration of truth in multiple, disconnected trust frameworks now keeps people and advertisers away from investing more meaningfully in Consequential Media.

According to the Theory of Inventive Problem Solving (TRIZ),⁴³ solving contradictory forces is a clear path to breakthrough innovation in which there is an “Ideal Final Result” (IFR) that offers all the benefits, zero harm and zero cost. This is the opposite of compromise-based solutions that combine some of the benefits, harms and costs (i.e. most solutions intended for news media to date).



The future of Consequential Media depends on achieving decentralised, demand-fuelled resilience within a centralised attention economy.

Figure 5: The Primary Contradiction to Solve for Consequential Media

⁴³ [TRIZ](#), Wikipedia, accessed 18 December 2025

Applied to this problem, an IFR could be that people seek and enjoy unrestricted access to all possible viewpoints on consequential topics, while still enjoying the benefits of Big Tech (e.g. community, entertainment, free services) whenever they choose to.

The most logical solution to solving this problem is to transform fragmentation/pluralism of the Consequential Media sector into a competitive strength, and in a digital age this can best be achieved using decentralised strategies and technologies.

Summary of Findings

This outline suggests an approach to solving the Disintermediation, Disruption and Disengagement of news media, enabling many more of the world's valuable original information sources to thrive, by:

- **Launching efforts targeted towards a broad, ideologically neutral, demand-focused “franchise” of Consequential Media** that:
 - Brings conceptual simplicity that encompasses traditionally targeted *independent, fact based* and *public interest* media - however those are defined and determined - but reaches beyond to all sources that people rely on for current news and information that can form their beliefs, opinions, survival strategies and action plans.
 - Enables demand side participants – including individuals, advertisers and their agencies - to identify which sources they align with and trust, rather than this being decided by a centralised arbiter. This will result in increased financial participation.
 - Leverages the unique flexibility of private capital to solve for Consequential Media at scale, where public funding usually engages with traditional segmentations and existing private capital investments focus on individual outlets.
- **Radically innovating within this franchise by resolving the contradictory forces of centralisation and pluralism** impacting informed citizenry going into the next age by articulating an Ideal Final Result for Consequential Media that achieves all the intended societal benefits with no harm and no cost.
 - **Applying decentralised strategies and technologies** for Consequential Media, transforming sectoral fragmentation into a financial and operational strength.