



HOW INDUSTRY
TRANSFORMATION DRIVES
CHANGE FOR PSPS





HOW INDUSTRY TRANSFORMATION IS DRIVING CHANGE FOR PSPS

Print businesses are making it a high priority to diversify their large format print offering as customers increasingly demand unique ideas, more creative solutions, and new content. However, business leaders are aware something needs to be done, but many don't know where to start.

The solution is to begin the journey of transformation so they can offer more competitive services that will shape the future. Not only will it help businesses serve existing customers better, it will enable them to enter new markets, innovate new print solutions, find fresh revenue opportunities, and scale up their offerings into the future.

Transformation is definitely on the minds of many print businesses. Two fifths regard diversification of their large format print offering as a high priority, according to a survey from Widthwise in 2020.¹ This could come from providing new products and services to existing customers or finding innovative ways to build an additional customer base. There are many ways to evolve.



WHY NOW IS THE TIME TO TRANSFORM

Demand for wide format printers is expected to rise over the next few years. One estimate from Report Linker² valued the global market at \$3.4 billion in 2020, projecting it to reach \$4 billion by 2027.

This, of course, follows the economic effect of the pandemic which depressed demand and revenues for many print businesses as offline retail opportunities were scaled down, conferences and events were cancelled, and travel was limited. In fact, revenue for the printing services industry declined an estimated 12.2% in 2020 as businesses cut back on advertising and marketing expenditures.³

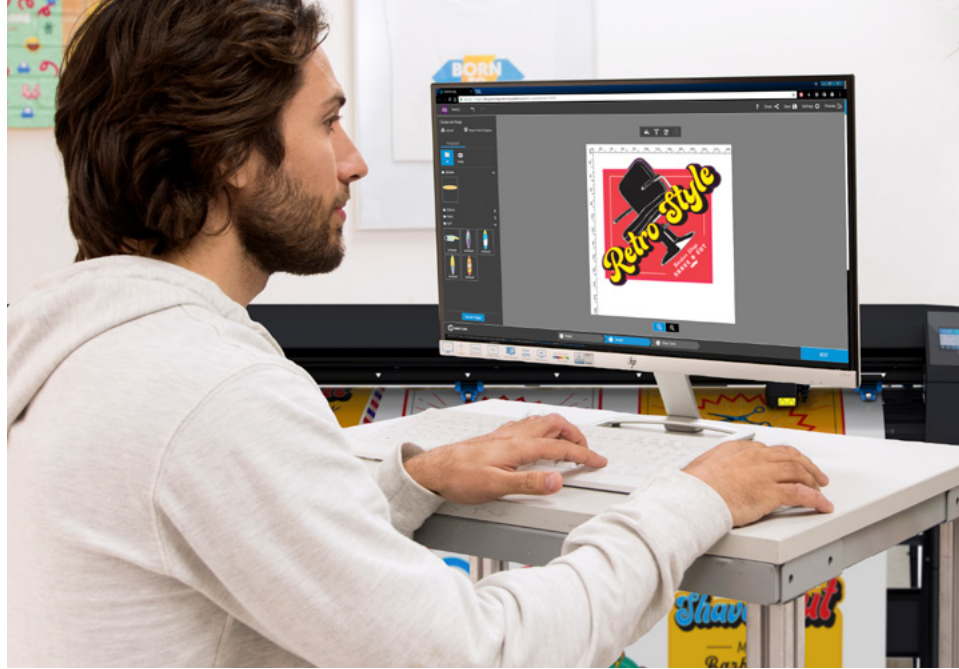
However, the print world is an ever-changing one, and print businesses must stay sharp. The way to secure new business in the years ahead is to innovate and pivot your offerings to meet market demand, while also delivering reliable and efficient services.



INNOVATING IN NEW AREAS COULD BENEFIT YOUR BUSINESS

The future holds many opportunities for PSPs to innovate, interior decor being a great example. This covers many things, from fine art to durable upholstery, but the size of the opportunity is massive. Just consider that the global digitally printed wallpaper market has been predicted to grow at 23.6% annually (CAGR) until 2025, to reach a total value of \$10.4 billion, according to figures from Energias Market Research.⁴

Printed packaging and labels is another growth area, driven by the increasing use of printed corrugated material in retail-ready packaging as well as in e-commerce, according to market report publisher Smithers.⁵ The consultancy estimates that the total value for printed packaging and labels reached \$431.6 billion in 2020 and will continue to expand at a CAGR of 2.6% to reach \$491.1 billion in 2025.



HOW CONTENT REQUIREMENTS ARE EXPANDING THE POSSIBILITIES

In addition, print businesses are dealing with customers who have unprecedented demands and expectations around content. They have witnessed the meteoric rise of web-based content creation platforms such as Canva and Zazzle. These enable consumers to remotely design and print professional posters and brochures and a full range of merchandise, using predefined and customizable graphics and designs.

What's more, consumers have become accustomed to buying goods and services from easy-to-use e-commerce platforms that offer next-day, or even same-day, delivery. While providing stiff competition, it also opens up the possibilities for print businesses to expand their service portfolios through online and e-commerce.

Online platforms' broad reach also enables businesses to explore new geographies and customer demographics. And if you don't have the resources to expand your own digital content services, you could partner with an existing online provider to enter new web and mobile markets.



DIVERSIFICATION AND INDUSTRY TRANSFORMATION MARK THE ROAD FORWARD

Transformation and diversification will mean different things to different businesses.

For some, it will mean trying new initiative and channels to enter different markets with the latest offerings. For others it will involve exploring new materials, form factors or products. And for others still, it could mean a foray into the world of e-commerce and content services.

Whatever industry transformation means to you, now is the time to explore your options. The demand is there, the technologies and solutions exist. All that's left is for you to adopt a growth mindset, explore the possibilities, and boldly carve a new path for your business.

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