PRINTING INDUSTRY
PERFORMANCE & INSIGHTS

Providing regional printing association members
a printing industry outlook view and actionable knowledge.

MIDDLE TENNESSEE STATE UNIVERSITY

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The Printing Industry Outlook:
A Big Picture View from October 2026
Insights from our Printing Industry Performance & Insights Survey

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Introduction

Aiming to provide regional printing association members with a big-picture view of our industry, we conducted a survey in October 2026. Below, we summarize our findings related to the following topics:

- 2026 Revenue Compared to 2027 (page 2)
- 2027 Revenue Expectations (page 6)
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The survey answers to our questions about revenue expectations, EBITDA, and our industry's outlook point to a "just above neutral" perspective, not a negative average perspective for any of those outlooks. Yes, there are challenged printing companies. However, there are also high-performing printing companies. We asked multiple open-ended questions, from which we draw action points.

Thank you to the twelve regional printing associations who support our studies. They are listed at the end.

2026 Revenue Change Compared to 2025

To assess 2026 revenue change, we asked the following question: "*Compared to 2025, what do you expect for your firm's 2026 revenue?"* Respondents had these answer options:

- Much lower! (1)
- A little lower (2)
- About the same (3)
- A little higher (4)
- Much higher! (5)

The average among 84 answers was 3.52, between "about the same" and "a little higher".

To get a feel for company types, we asked respondents to what extent each of the following items described their company.

- General commercial printing (e.g., brochures, flyers, business cards, poster
- Direct mail
- Non-printing products/services (such as custom apparel, photography, marketing consulting, invitations, or others)
- Wide format/displays (e.g., signs, banners, car wraps, etc.
- Labels
- Packaging (e.g., folding cartons, corrugated packaging, flexible packaging, etc.)
- Publication printing (e.g., magazines, books, catalogs)

Interestingly, of the forty-six respondents who expected their 2026 revenue to come in "A little higher" or "Much higher!" than 2025, twenty-five of them provide a wide range of products. Over 50% of the growing businesses in our survey provide a wide range of products. For instance, one of the growing

companies provides general commercial printed products, direct mail, non-printing products/services, and publication printing. However, we did see some growing businesses with a limited product/service focus (such as on labels, packaging, or direct mail).

Fifty-three company leaders provided their expected percentage revenue changes in 2026 compared to 2025. The average was 7.4%. Some printing companies are growing.

To gain insights into today's printing revenue drivers, we asked this open question: *"What's driving your 2026 change in revenue?"* We share the positive and negative drivers below.

Positive Drivers

- "Partnerships with clients, growing existing accounts, bringing in new accounts."
- "Acquisitions; Print & Marketing Divisions growth." *(4 respondents cited acquisitions as a driver)*
- "Increased share in a niche product base."
- "Strategic new hires in the sales department, including Sales Manager (a role that had been vacant for 5+ years)."
- "Additional headcount in sales bringing in new accounts, growing share of wallet with existing customers."
- "Refocus on growing the business."
- "Increased sales in digital printing (Perfect Bound Books) and Packaging (Folding Paper Board)." *(This is related to a wide range of products discussed above.)*
- "Increased work with new and existing customers. Providing new resources."
- "Election and campaign printing." *(4 respondents cited election printing as a positive driver)*
- "A full court press on signage, especially architectural signage."

- “Growth in specific niche markets”
- “Organic growth and other book manufacturers dropping out of the industry.”
- “Better marketing, capturing more market share, offering more services in-house.”
- “New product lines (50% growth).”
- “New clients/new markets.”

Negative Drivers

- “Tightening budgets in the non-profit sector and reduction in advertising revenue.”
- “Inflation.”
- “A major client changed their buying pattern.”
- “Our customers' fear of a recession??”
- “ECONOMY”
- “Loss of a major account.”
- “Less demand, postal issues (costs more to mail, so spend less on print).”
- ‘We lost a couple of customers, and a few customers have decided to print less than previous years.”
- “Largest customer contraction.”
- “Higher costs, lower order quantities, economic uncertainty.” *(5 respondents cited economic conditions as a negative driver)*

Action Points

- There are growing printing companies. If your company is not growing, step back and engage in strategic planning. Don’t let industry challenges divert you from strategic planning.
- Our survey results *suggest* a connection between offering a range of multiple products and growth.

    - However, deciding what products/services your company will provide is a strategic decision… Who is your target market, what value do you provide them, and how is that value enhanced by providing additional non-printing products/services?
    - In our recent printing company diversification study (Beyond the Press), we saw a "customer-centric" approach as vital in determining what to provide. Customer-centric involves going to customers and asking them what you can provide to help them.
- Yes, there's some value in a "one-stop-shop" that provides multiple products/services to its target market.
    - However, as mentioned above, in this survey we saw some growing companies with a narrow focus on a few products/services.
    - If your company is going down the narrow focus path, you might strategically consider the potential organic growth (or decline) among present customers and aggressively seek new customers.
- From recent interviews, we found that growing printing companies have a systematic process for identifying potential customer prospects.
    - Someone is assigned the task of identifying new customer prospects. They regularly report the prospects found. Also, the company measures the number of prospects found and those converted to customers.
- A couple of company leaders shared how they increased their sales staff to seek more business.
    - If you invest more resources in selling, budget how much revenue is needed to provide a return for that investment and assess the potential.
    - Also, you might apply relevant KPIs (Key Performance Indicators). Such as the following: how many prospects are identified, how many are contacted, and how many are converted to customers.
- In the first printing company I led, we often said, "Our circle of current customers may naturally shrink." We shared that to reinforce the need to

continually seek new business and to mitigate the loss of a current customer who reduces their buying or goes out of business.

- We see some printing companies growing through mergers or acquisitions.
    - If you are considering a merger or acquisition, make sure there is synergy between the two companies… "We are worth more together than apart!"
- A key we see in growing printing companies is that they identify their target customers and the value they provide them… their mission!
    - And their entire team and their customers know their mission!

2027 Revenue Expectations

To gain insight into what leaders of printing companies are expecting for their 2027 revenue, we asked the following question: "*Compared to 2026, what do you expect for your firm's 2027 revenue?"* Respondents had these answer options:

- Much lower! (1)
- A little lower (2)
- About the same (3)
- A little higher (4)
- Much higher! (5)

The average among 84 answers was 3.76, between "about the same" and "a little higher". That's close to the average shared above (3.52) for expected 2026 revenue compared to 2025.

From a big-picture perspective, it appears that, on average, leaders of printing companies expect some revenue growth in 2027, similar to what they experienced in 2026.

EBITDA Expectations

Seeking what leaders of printing companies are expecting for their profitability, we asked the following questions: *Compared to 2025, what do you expect for your firm's 2026 EBITDA?* And *"Compared to 2026, what are your expectations for your firm's 2027 EBITDA?"* For both questions, respondents had these answer options:

- Much lower! (1)
- A little lower (2)
- About the same (3)
- A little higher (4)
- Much higher! (5)

Seventy-one leaders responded to the EBITDA questions. For the 2026 question, the average response was 3.32. For 2027, the average response was 3.65. Both are close to each other and just a little above "about the same."

Thirty-three respondents expected their 2026 EBITDA to come in "A little higher" or "Much higher!" than 2025. Fourteen (42%) of those thirty-three companies provide a wide range of products. This aligns a bit with what we shared above about revenue growth expectations. Therefore, our numbers *suggest* diversified printing companies are expecting more revenue and profitability growth.

Sixteen company leaders provided their expected 2026 EBITDA percentages, with an average of 11.1%. There are profitable companies in the printing industry.

To get a deeper look, we asked, *"If you like, please share what is affecting your profitability, positives and/or negatives."* We share some of those positive and negative effects below.

Positive Effects

- “Automation and amortization of fixed costs over much higher volumes.” (scale)
- “New technologies.”
- “Reduction of debt last year.”
- “Increase in overhead and material costs has dented profitability, but we have countered this with pricing increases and additional revenues.”
- “Long-term relationships, consistent business, growing existing business, adding some new business in new categories.”
- “Better pricing, efficiencies in production due to hiring the right people in the roles needed.”
- “Adding a new tactical line of outfitting.”
- “Better management and increased revenue.”
- “Expanded customer base and steady sales.”
- “Lower costs.”
- “We are investing sizably into massive technological and sales/market change.”
- “Increased revenue, increased prices, attention to cost.”

Negative Effects

- “New equipment with more employees may take a bit to realize the new business that comes.”
- “Out-of-control cost increases that can't be passed on to the customer. Plates, Ink, transportation, paper costs, and brand availability.” (13 other leaders pointed to supply or employee costs.)
- “Our current MIS does not provide accurate and/or reliable data for us, so we are in the process of switching over to a new system that will also include a CRM that can support the sales team.”

- “Currently, investments and expenses tied to deferred investments are negatively impacting profitability. This is expected as we are rebuilding.”
- “Pretty much every aspect of the economy is getting more expensive, but customers seem to be reluctant to pull triggers on printed material.”
- “…our f***ing government doing their best to put small business out of business.”
- “Tariffs… (1 other company leader pointed to tariffs).”
- “Rising healthcare (3 other leaders pointed to healthcare)…”
- “Lack of sales.”
- Electric, heating, minimum wage increases, and lease renegotiations at astounding increases.”
- “SALES CONSISTENCY / LACK OF AVAILABLE QUALIFIED EMPLOYEES”
- “Continued economic uncertainty.”
- “Production inefficiency, excess rework, over-investment in growth opex (software, consulting), margin pressure on COGS, mix shifting into more brokered (lower gross margin) work.”
- “Lots of extra expenses related to purchasing another company.”
- “Inflation (2 other leaders pointed to inflation).”
- “Lack of sales growth.”
- “Trade work.”
- “…raw material increases, especially gas.”
- “Paper fluctuations and utility costs. One is partially out of control, and the other is completely out of our control.”
- “…Inconsistent sales month to month.”
- “Increased workers' comp insurance… Increased cost of utilities, raw materials.”
- “We have a projected slowdown in a very profitable niche portion of our business.”
- “Lack of highly skilled labor.”

Action Points

- Yes, there are multiple factors, many related to cost, negatively affecting printing company profitability. However, address those cost issues systematically.
    - Meet as a team and identify the most pressing cost issues.
    - Develop a plan for addressing those cost issues, which might include the following: reducing consumption, meeting with suppliers regularly, budgeting and adjusting pricing.
- But look above at the positive profitability effects shared by leaders.
    - It looks like they have a strategic plan, a game plan to win even in the context of adversity.
    - Even if a football team has a weak running game, they may win by strategically developing a strong passing game and defense.
    - Even in the context of these cost challenges, develop (with your team) a winning game plan!

Macroeconomic Effects

We asked to what extent specific macroeconomic factors were affecting businesses. We included the following factors: economic growth or decline, supply chain, tariffs, environmental legislation, and the labor market.

Printing company leaders indicated that all five of those macroeconomic factors have a *somewhat negative effect* on their firms. “Dah!” However, tariffs and the labor market were the two factors leaders saw as having a slightly more negative effect than the other three.

We asked, *“How are any of these macroeconomic factors affecting your business?”* Here are a few of the interesting responses.

Positive Effects

- “Economic growth - election year”
- "A growing economy is increasing the demand for our product.”

Negative Effects

- “Need to pay more for qualified candidates”
- “As a printing company, we have been negatively impacted by tariffs and the rising cost of fuel as our preferred paper vendor is based in Canada. Paper pricing has been quite volatile, and transportation expenses have exceeded what we can realistically absorb without passing the cost on to our customers.”
- “…it has been more difficult for us to remain competitive in the hiring market, as rates in our industry haven't kept up with inflation. New hires are costing us quite a lot more than they would have 5 years ago.”
- “Legislation continues to be a direct and indirect challenge. With legislative changes, print volume has declined. Other legislation creates administrative burden, taking our focus away from the core business.”
- “The constant pricing changes are making it difficult to quote accurately for something longer than 1 month out.”
- “Skilled workers are harder to find, and training people takes time, and inevitably risks spoilage.”
- “Tariffs are negatively impacting the overall economic climate.”
- “Economic uncertainty has created pauses in the marketing and print spend of our customers.”
- “Inability to hire production labor has impacted our ability to grow top-line revenue.”
- “Consumer confidence drives ad buying and marketing (it is way down) and tariffs make supplies more expensive and that is hard to predict and hard to pass on in short run.”

- “Managing cashflow has become critically important.”
- “We are struggling to find the "right" people to support our growth.”
- "Tariffs continue to affect us by increasing the cost of most of our raw materials as well as the cost of new equipment.”
- “If legislation is passed that allows healthcare companies to default to electronic communications with their members and no longer mandates mailed statements and letters, it could have a dramatic negative effect on our revenue.”
- “We would make additional capital investments if we could reliably staff it.”
- “They make me want to retire! The ever-changing landscape creates uncertainty, which creates risk.”

Action Points

- There are a lot of macroeconomic negative effects shared above. They reminded me of the early 1980s when I led my first printing company… unemployment was around 10%, and interest rates were in the high teens (18%-20%). Despite that negative environment, we grew in revenue and profits.
- Even in a negative macroeconomic environment, develop a (with your team) winning game plan!!

Printing Industry Outlook

We asked, *“Overall, how would you describe your outlook for the printing industry for 2027?”* Respondents had these answer options:

- (1) Very pessimistic
- (2) Somewhat pessimistic
- (3) Neutral
- (4) Somewhat optimistic
- (5) Very optimistic

Seventy-three leaders answered that question, and the average response was 3.42, just a little above “neutral.” Forty-one leaders answered, “somewhat optimistic” or “very optimistic.” Nineteen of those forty-one (46%) provide a wide range of products or services. As above, we see more positives from printing companies providing a wide range of products, but we can’t assume that diversification into other products/services is THE best answer, as we saw a good outlook from leaders of other types of companies, such as label printers, packaging printers, general commercial printers, direct mail providers, and publishing printers.

We asked, *“Why do you have that outlook?”* We share positive and negative views below:

Positive Views

- “We are in a niche label market and have clients coming to us for their needs.”
- “I'm pessimistic about paper print, but there are so many new substrates we can print on, and I see great things in that space.”
- “Markets are consolidating; it's important to find new profitable niches. Printed products continue to be an important part of the education model.”
- “Strong economy.”
- “Optimistic that our company is in the 25% profit leaders and will continue to do so for years to come. I would not be so optimistic if we were one of the 75% that are the profit laggards.”
- “I think there are still tons of opportunities and feel our firm is well-positioned for significant growth. Macroeconomic conditions and our own efficiency initiatives prevent me from being "very optimistic," but overall, I'm confident about the industry and our firm.”
- “We have made some great investments and have been making improvements to our company little by little. Our investments have been paying off, and we are very well equipped if the industry continues to downsize.”

- “There hasn't been a large reduction in orders, but the impact of the tariffs on costs is keeping the lid tight on things. If and when the economy stabilizes, I would expect sales to begin to increase.”
- “Print is not what it was, but if you diversify and layer in branded merch, WF/LF, and signage, there are plenty of opportunities for growth.”
- “I don't see much growth opportunity, but print is essential.”
- “There seems to be renewed appreciation for print in both the commercial and packaging spaces. Just a feeling…”
- “New technologies in Print/Finishing and front-end operations.”
- “The printing industry continues to consolidate as people retire. While that can be troubling, it also means an easier and more profitable market for those of us who remain. People are still using print… we just need to figure out how to get it done.”
- “We plan to adapt to the consumer's needs and adopt new and essential services to meet those demands.”
- “Print is the only tangible method of communication, and young people seem to be attracted to that quality more so than previous generations.”
- “I do believe things are about to get settled on a lot of fronts.”
- “Print is changing, but it's not dying. We're going to try to change with it.”
- “Communication is more important now, and electronic delivery is suspect more than ever.”

Negative Views

- “The need for printed communication will last, but the volume will continue to decline for a few more years.”
- “There are many headwinds for the print industry with many ongoing disruptions.”
- “I feel very good for the next two years but really concerned with the long term with supply chain and labor…”
- “It has become more about survival and doing whatever it takes, even at the expense of others in the industry. It is an A-hole industry that I don't

see improving at the moment. Perhaps there will be hope if the next generation in the industry starts to make changes."

- “Print continues to decline.”
- “The uncertainty in US/World politics, uncertainty of the economy. The pace at which expenses have been rising.”

Challenges and Concerns

In an open-ended question, we asked, “*What are the biggest concerns or challenges your company faces now?”*

In addition to the points shared above, printing company leaders raised concerns about the future of the USPS and the transition to AI.

Microeconomic Expectations

For a view of the economists’ expectations for the coming year, we share JPMorgan's current outlook below:

- An 85% probability of economic expansion in its global fixed-income scenario framework.
- A 15% combined probability of recession or crisis in that framework.
- A U.S. central forecast of approximately 2% year-over-year real GDP growth by Q4 2027.
- However, a meaningful downside U.S. risk

Summary

Yes, our industry has challenges. However, there are high-performing printing companies led by leaders with a positive outlook. There are leaders who are applying an effective game plan… and are winning!
We hope you find this objective and big view helpful.
If you have questions or suggestions, email Ralph at ralph.williams@mtsu.edu

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