



FIPP
Connecting
Global Media

The State of Content and Commerce

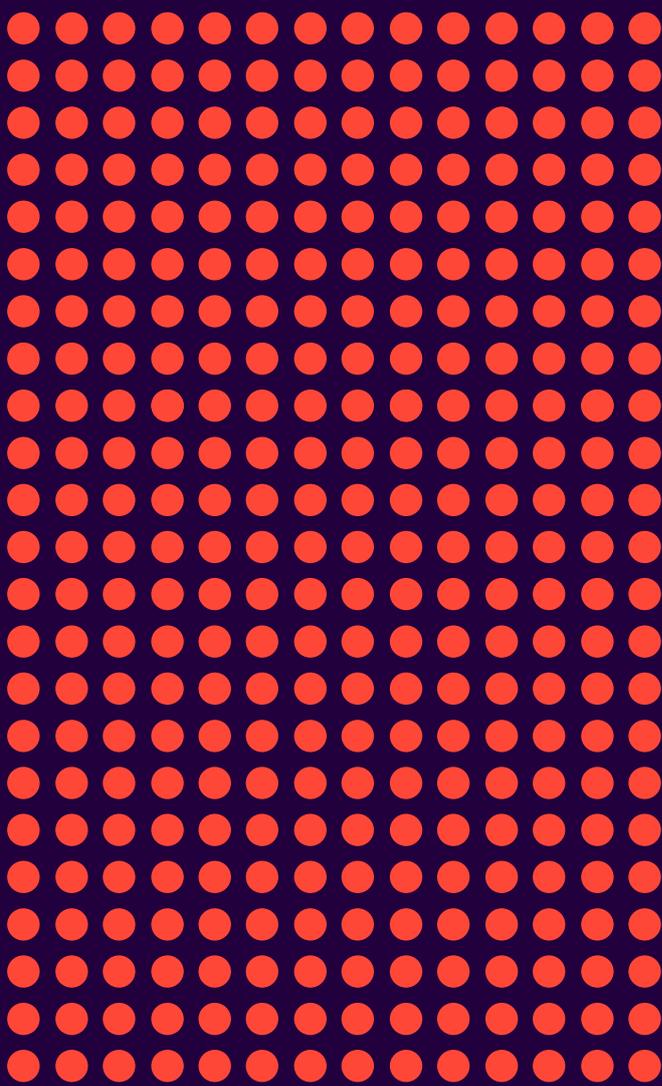
Media Trends Report



A report created in
collaboration with

TIPSER.

Executive summary



The media industry is undergoing a decisive era of change. From an economic standpoint, the traditional primary income source of advertising is running dry for most digital publishers. In the post-advertising world, new revenue streams for all types of media channels must be unlocked. E-commerce appears well positioned to provide this crucial source of media revenue in the future.

This report sheds light on some of the latest trends within digital publishing. The importance of revenue diversification is discussed from multiple perspectives. And by looking at three pioneers in the e-commerce space, the concept of monetizing digital audiences through e-commerce is explored using real-world examples.

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PART 1

New Media Business Models

The new model of digital audience monetization



The idea of selling products to readers for profit is not new. Its evolution started with classic commerce, where publishers sold branded products to their subscribers. Then came the invention of affiliate marketing, where readers are sent from publications to external shopping destinations. Attribution commerce came later as a more refined version of affiliate marketing and allows us to precisely determine what enabled a person to buy a particular product and attributes this value as media revenue. Embedded e-commerce or content commerce is the latest addition to this evolutionary process. Here a publisher owns or licenses the products it sells to its readers. Readers are not forwarded to any external shopping vendors, they simply buy products directly from the publications they read.

In the INMA report [‘Content-to-Commerce Brings Revenue in Post-Advertising World’](#) it is explained that in employing this form of monetization, publishers leverage their relationship with their readers to upsell products to generate revenue. Publishers simply bring the buy buttons to their readers rather than sending them elsewhere. In the new post-advertising world, this way of monetizing digital media is projected to become an integral part of mainstream and niche publishers’ revenue stream.

E-commerce as monetization driver

Embedded or native shopping experiences are taking over what was before outbound links to external shopping destinations. The decisive characteristic of this new media economy is ownership of revenue. Whereas classic affiliate solutions rely on programs from external shopping providers, media companies now have the opportunity to build up their own shopping offerings.

Through the latest technology, shopping functionalities can be added to any type of publisher's online publications and mobile apps. These shopping experiences are native, meaning they are an integral part of the content displayed. By employing this method, media companies can control their shopping offer and steer monetization themselves.

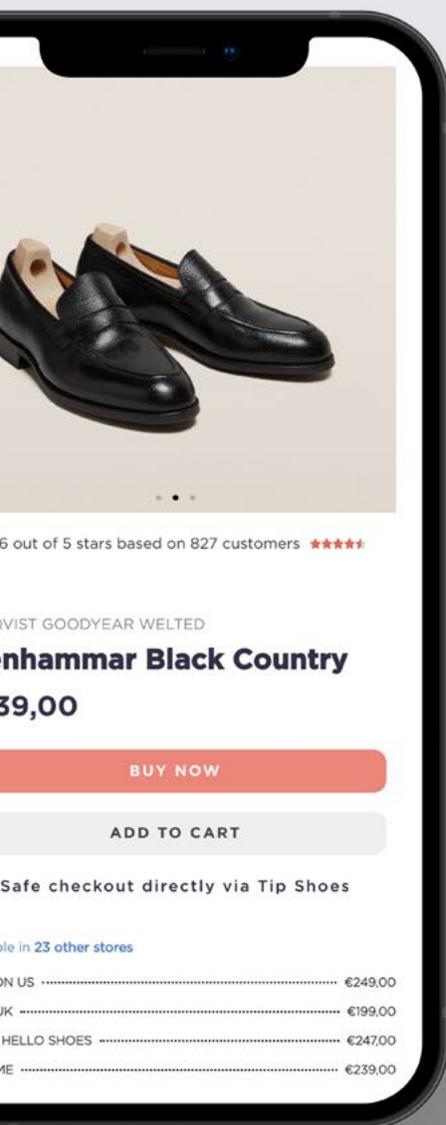
The profit potential is much higher than the classic affiliate solutions. Whereas affiliate commission rates average between 3-7%, embedded e-commerce leads to an average commission level of 20%.

If the premise is true that media companies know their readers best, they are best suited to tailor offers that match their readers' interests, desires, and needs. In this way, monetization through e-commerce does not constitute a form of content distraction. It instead adds value to the media experience. E-commerce offerings are tailored to readers' needs and encourage them to come back and identify more strongly with their media brand. Publishers want to be as close as possible to their users' journeys, and the upselling of relevant products is the new secret weapon in the monetization battle.



E-commerce use cases

There are different ways to utilize e-commerce for media monetization, with three main types used most prominently by different forms of media today.



1

Embedded e-commerce offerings

The first is embedded e-commerce used outside editorial context, replacing digital ads and affiliate solutions. Here, a media channel offers products to their audience from their digital publications. This can be actioned through banners or specifically designated shopping sections. Almost any kind of publisher can use this approach as an effective way of revenue generation without relying on external providers or advertisers.

2

Content commerce

The second use case embodies a phenomenon called content commerce. This combination of content and shopping offer is also often referred to as shoppable content. This approach has shown to be especially powerful for commercial publishers like fashion and lifestyle magazines. But the concept works for any domain. Crucial is to have the right product offering matching the interest and needs of a certain audience. The idea is to turn the publication into a destination for content and inspiration. The curation of high-quality offerings delivered with full transparency is the key to enhancing readers' sense of brand loyalty and identification with the media brand.

3

Customer loyalty

The third way of using e-commerce in digital media monetization is through offerings that are only available for members and subscribers. This way is not bound to any form of media but has shown to be very successful, especially for news channels. Selected products and services are offered exclusively to subscribers. In that way, monetization helps to gain income and fosters the relationship between readers and media brands. As the curator for shopping offers, the media can set new trends, sell products aligned with their brand identity, and even create or brand their own unique products.

PART 2

The Digital Decade

Publishing in the new digital environment

The rise of digital technology has changed the world of media fundamentally. New technologies opened up a new sphere and transformed how communication takes place, and how information flows from one to the many. Today, we live in a globally connected information society. Publishers need to rethink monetization and give attention to e-commerce as a new revenue driver.

The ecosystem where media and their readers create and consume mediated communication has changed in just a few years. Readers are becoming users, and consumer behavior has shifted towards digital consumption. This is seen with the consumption of content as well as for products and services. What used to be the corner store is now a digital shopping cart. The printed newspaper at the breakfast table is now an app, an article read on Facebook, or a 40-character mini-blog on Twitter.

Alongside the evolution of content distribution and consumption, monetization strategies are changing too. Traditionally, print media companies relied on income from advertising and subscriptions. In the digital world, these approaches are still used, but in many cases, fail to deliver sustainable and reliable revenue. In the search for new monetization strategies, e-commerce emerges from the hidden fields as an alternative income source.

According to [Business Insider's report](#) on e-commerce in digital media, many media companies have or will implement e-commerce into their monetization mix. This shift goes hand in glove with the growth of the e-commerce market, which is increasingly taking over retail sales. The reasons for this transition are the various struggles that arise through the digital evolution. They have forced media companies to find new ways of monetizing both content and readers.

With digital experiences now an inherent part of our daily lives, e-commerce is taking over consumption. [TechCrunch](#) explains that events like the global COVID-19 crisis are accelerating such developments even further. The media industry must adapt to the requirements of this new ecosystem and shape the digital media model of the future.



Reasons for the shift to new revenue strategies

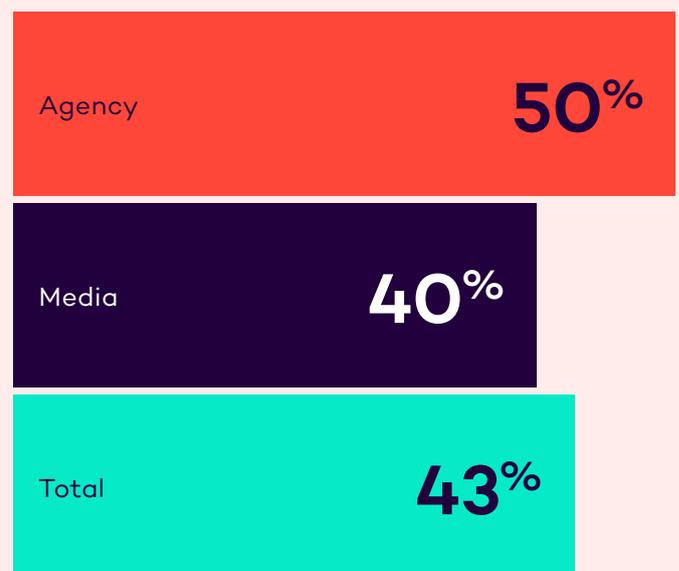
The digital transformation of the media landscape has had a huge impact on the fundamentals of media economics. Print circulations are declining, and the acquisition of revenue from digital publishing is more complex but still a critical endeavor. Traditionally, the media economy operated in a two-sided revenue model consisting of advertising and reader contributions but this approach does not meet the demands of today's digital media environment.

In the early days of the internet, digital publishing was only regarded as a side distribution channel, and content was mainly provided for free. With digital content now becoming the main form of consumption, this creates a critical hurdle that must be overcome. Trends show that the free-content dilemma in digital publishing has trained readers to expect free access to online content. To wean audiences from this habit takes time and resources. Nowadays, paid-content strategies are slowly becoming more prominent, but their implementation can be lengthy and complicated. Subscriptions and paywalls will be key contributors to media revenue in the future, but they can't win the battle alone.

Digital advertising has long served as a steady contributor to digital content monetization, but in recent years, this steady flow of media revenue has run dry. While the digital ad sales market is growing, and in 2020 surpassed the market share of print advertising for the first time, media companies are seeing their share of this market shrinking rapidly. The biggest beneficiaries of ad sales are Big Tech as most brands and retailers shift their advertising

efforts over to social media platforms and prominent search engines. With the Silicon Valley giants controlling digital advertising, the media are pushed into the background.

Annual advertising spent on Google, Facebook, Amazon

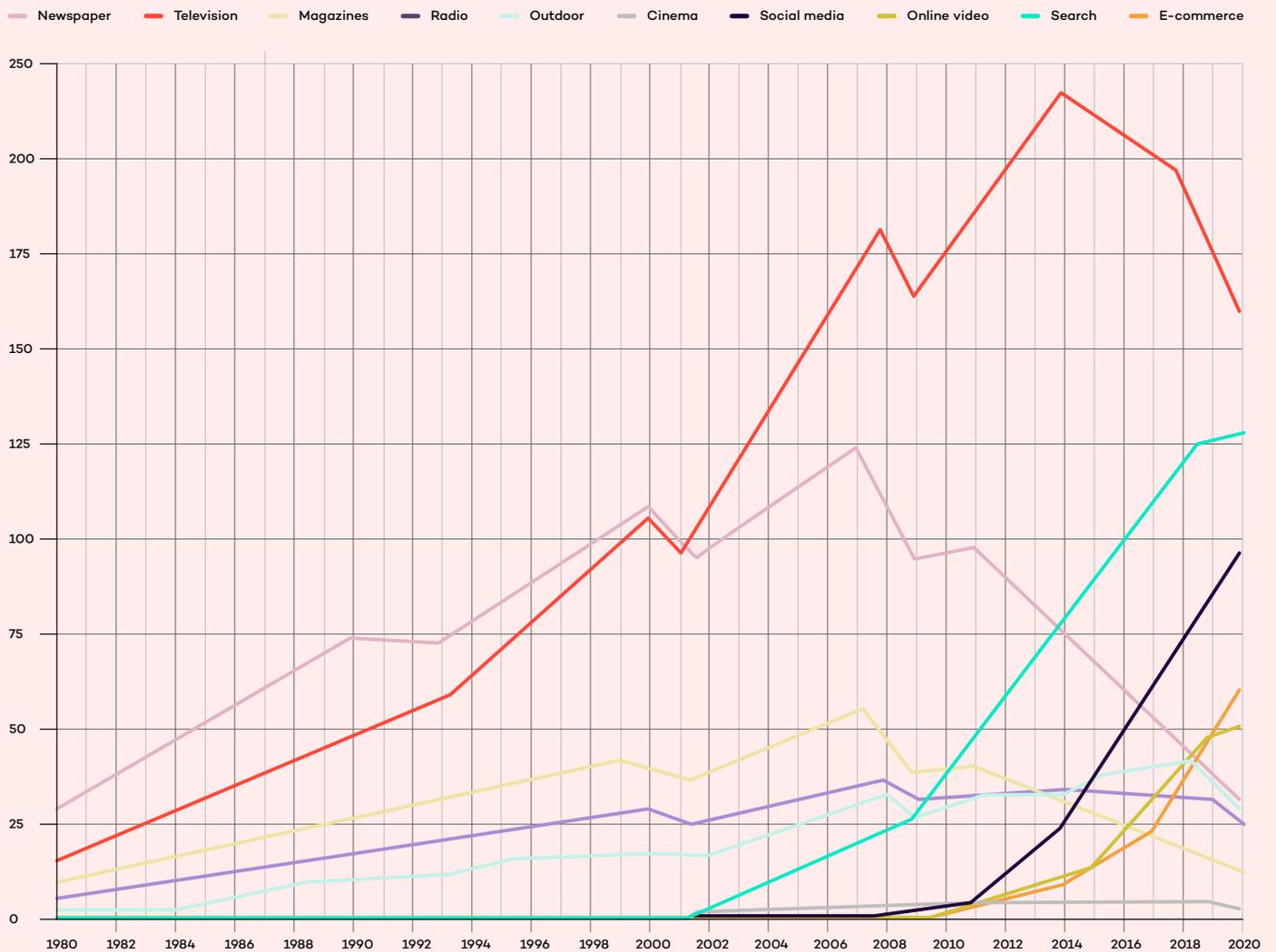


Factual and Lawless Research, n=700 (2019)

The media industry finds itself in a predicament. Despite steadily growing numbers of readers, monetization has become increasingly tricky. Events like the health crisis caused by COVID-19 have only accelerated these trends. The advertising market collapsed overnight in the wake of the pandemic yet also left publishers with their highest traffic figures since the rise of the internet. The readers are there in droves, but publishers continue to see less income from ad sales.

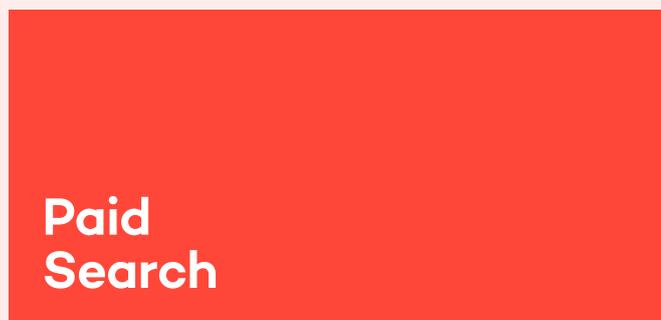
Global ad spend over the years by medium

\$ billion, current prices



WARC 2020

Biggest beneficiaries of the digital ad spend in 2020

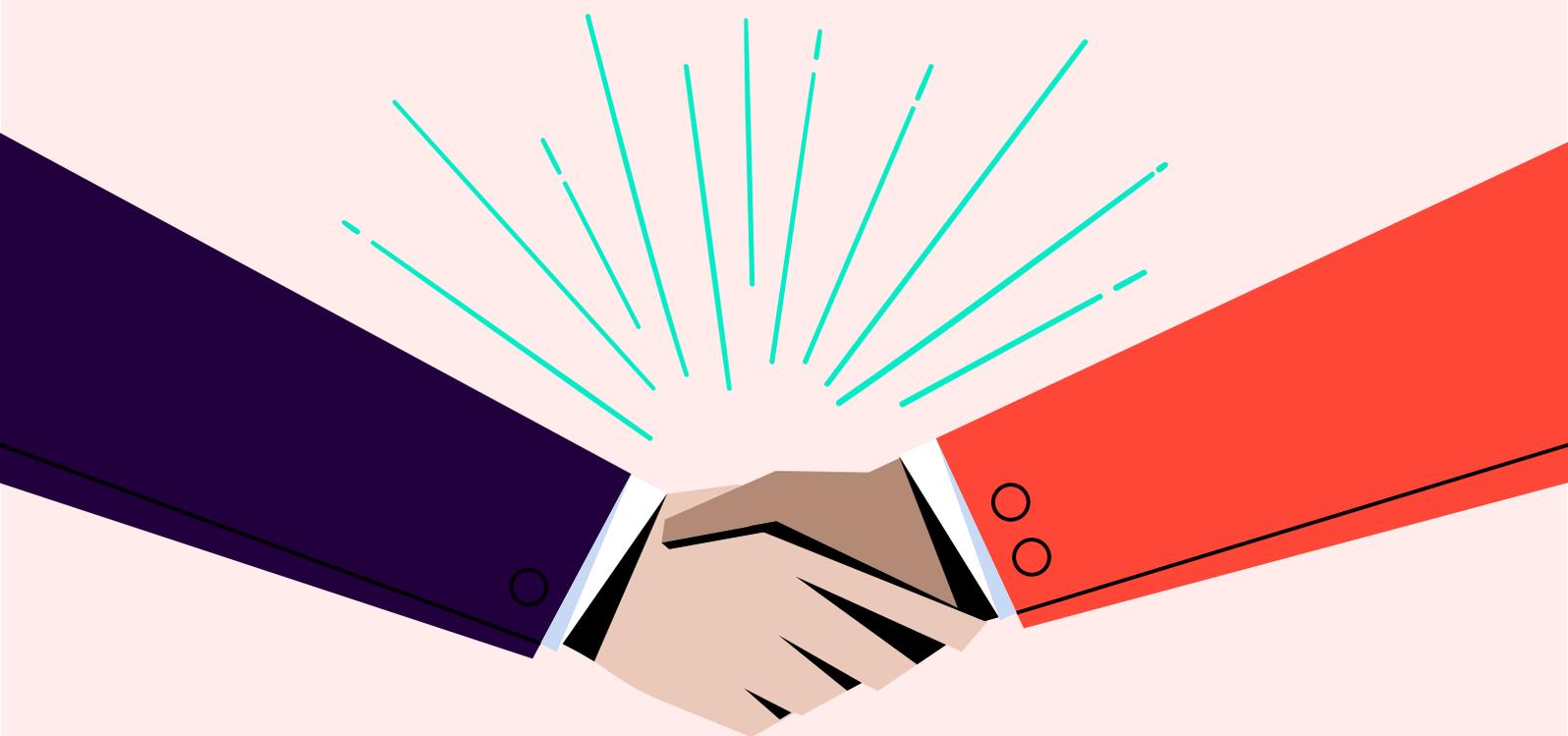


How can the media industry overcome these challenges?

The general feeling in the industry and the field of media studies is that the diversification of revenue sources is essential. The remedy against financial struggles is to achieve economic independence through income from several revenue streams.

In the new media ecosystem, content is a tool for traffic generation. The traffic a digital channel receives is the goods that need to be turned into

profit. The commercial offerings and services offered for readers via e-commerce create a new revenue opportunity for media channels. [Experts in media studies](#) point out that what is unique about this system is that media companies can now own these offers and services themselves. Publishers have the opportunity to turn away from the old two-sided market model in the pursuit of achieving real independence for the first time.



PART 3

**Embedded
E-commerce
and Affiliate
Marketing —
a Comparison**

From humble beginnings nearly 20 years ago, affiliate marketing in 2020 had a global value of around \$12 billion. Pre-COVID expectations were for the industry to experience double-digit growth year-on-year for at least the next two years, and the events of 2020's global pandemic and stay-at-home orders have most likely only served to drive this growth even further than predicted.

Affiliate marketing is clearly working and has a crucial role in the future of the broader development of the industry, but it is also not perfectly suited to the wants of modern-day consumers who increasingly demand rapid and frictionless buying opportunities at the point of inspiration.

Embedded e-commerce, on the other hand, is a form of digital media monetization that aligns perfectly with the zeitgeist. It is a step beyond affiliate marketing that is in sync with the demands of the modern, tech-savvy consumer, and also one that delivers better results for all stakeholders within the wider business model.

Publishers can most directly benefit from pivoting from affiliate marketing to embedded e-commerce. Aside from eradicating the complexities and

headaches that can arise from reliably tracking data in the affiliate model, embedded e-commerce allows the publisher to own the customer experience and all of the extra data that this brings with it.

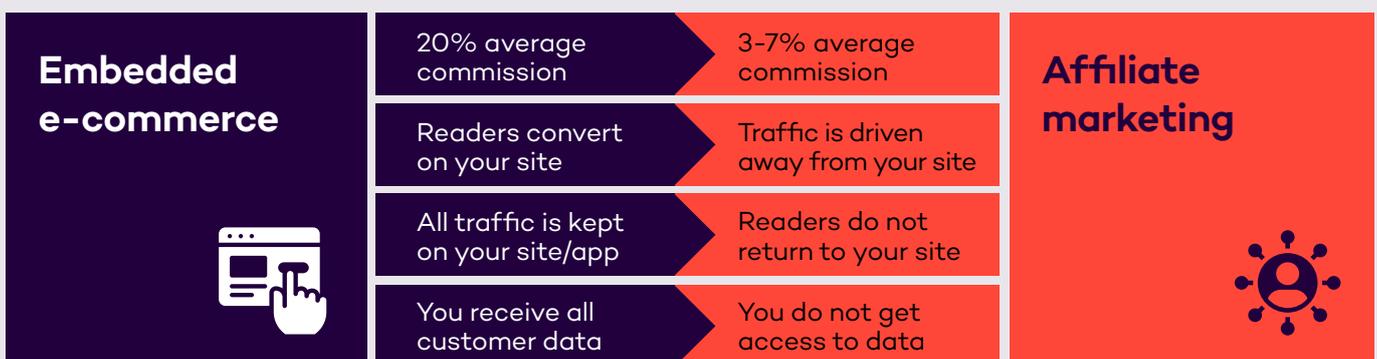
And with embedded e-commerce, a publication's engaged reader is not forced to click away to complete a transaction. Everything happens seamlessly, on-page at the point of inspiration.

Merchants also benefit from this shift as conversion rates have proven to be significantly higher with embedded e-commerce than with affiliate marketing. This is partly because the on-page content is contextually aligned with an offer that can be actioned in the same instant without the distraction of the consumer being sent to a new third-party site.

Embedded e-commerce is a great solution to the many issues publishers face, but it is not a stand-alone solution. Diversity is always crucial, and embedded e-commerce has its own minor drawbacks.

In terms of sheer simplicity, incorporating outbound affiliate links is more straightforward for publishers than transitioning to an embedded e-commerce model. More work is needed to set up and maintain an e-commerce site, but then the resulting higher commissions and conversion rates more than compensate for this.

What is the difference between affiliate marketing and embedded e-commerce?



PART 4

**Commerce
in the paid
content
environment**



In the current landscape, publishers must seek out alternative solutions to recoup the income lost from advertising. Perhaps the most popular and intuitive method is to monetize content by placing it behind a subscription paywall.

The largest, most well-established publishers have leveraged their readership's loyalty and asked that they pay for the right to access their content online. The New York Times leads the way by some distance in this sphere with over 6.5 million subscribers, of which 5.7 are digital-only. The Times' pivot to adopting a digital subscription model has been so successful that [digital revenue now exceeds print revenue](#).

Legacy publishers such as The Wall Street Journal and The Washington Post have also successfully adopted paywall solutions. And some new publications have adopted this shift as a default mode, completely bypassing the traditional way of providing at least some content online for free.

The Athletic recently announced that it had hit [1 million subscribers](#). By focusing on providing readers with high-quality content from leading journalists hired from other respected publishers within their industry, The Athletic has shown that the subscription model can also work for new publishers that do not have long-standing relationships with their audience.

Subscriptions are growing steadily, but not fast enough

Perhaps the greatest challenge is convincing the audience to pay for previously free online content in the first place. Old habits die hard, and many people will refuse to pay. Special offers and introductory rates can counter this, but many will choose to discontinue their subscription once these expire.

Journalism and content production is a complex craft, that requires both expertise and a wide range of skills. Therefore, this work, which is so important to the healthiness of public and political processes needs to be compensated adequately. The first signs show that paid-content is becoming the new default in digital publishing. But this shift doesn't take place fast enough. Additionally, paywalls and subscriptions can not carry alone the burden of digital audience monetization. Media companies always need to have alternative income opportunities available to guarantee economic stability.

Time may prove to be the friend of the subscription model. People do not think twice about making their monthly payments to Spotify or Netflix. Still, the disparity between the subscription numbers of these services and that of the world's most popular publisher is alarming. Both Spotify and Netflix have hundreds of millions of subscribers. The New York Times has a significant advantage over any other publisher yet boasts only 6.5 million subscribers.

The subscription model alone is not going to restore publishers to the positions they occupied in the past. Publishers must explore greater diversification.



Paid content and commerce, a working alliance

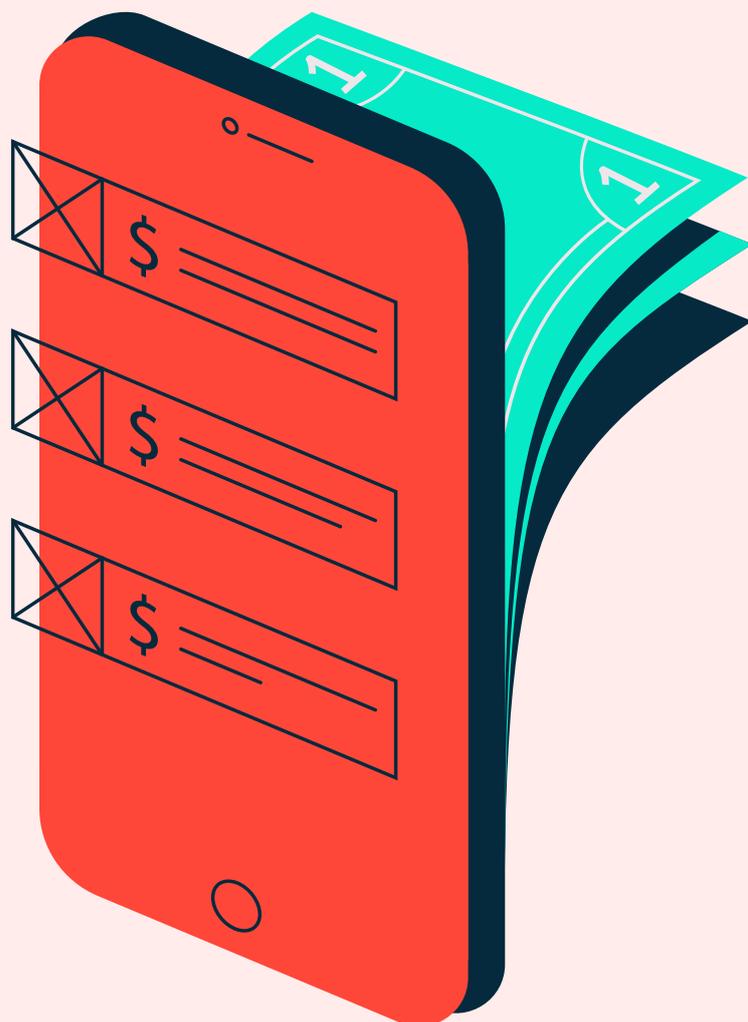
Aside from the obvious economic advantage that a successfully implemented subscription model provides, placing content behind paywalls offers publishers several further advantages. Paid-content and commerce can form a strong alliance for economic independence.

The first-party data collected from subscription sign-ups allows for a double-dip on monetization through better and more targeted advertising. A counter-argument that might say users are paying for a subscription to avoid advertising is naive. Newspapers and magazines have always contained advertising, and subscribers are unlikely to be upset by advertising that more closely fits their personal profile. Additionally, they can be combined with other approaches, such as direct e-commerce, for a wider revenue mix and greater economic independence.

A content monetization model drives up the quality of content. Publishers can worry less about gaining clicks and focus on providing their loyal readers with the kind of high-end content that will enhance the publication's reputation and drive even greater sign-ups.

In an age where consumers are demanding greater personalization in their interactions, the subscription model allows publishers to focus on delivering more audience-led specificity that enables them to stand out from the crowd in what are usually highly-competitive verticals.

Subscriptions and embedded e-commerce can often grow hand in hand. A large subscriber-base can build the foundation for thriving e-commerce. Moreover, well-curated offerings keep readers engaged and foster reader retention.



PART 5

Journalistic Integrity and Commerce

A critical topic within the discussion about e-commerce in digital media monetization centers on journalistic integrity in relation to commercial media strategies.

When it comes to revenue generation through commercial offerings, critics point out how media values could get pushed into the background. Since journalistic values are at the heart of a free and independent media system, such topics can not be ignored. The main criticism sees media companies in a state of internal conflict between their monetization efforts and their journalistic objectivity and neutrality.

It is vital to lead such discussions. The media carry crucial functionality and decisive responsibility for society and politics within free, democratic systems. As the control instrument for political processes, it is indispensable to legally guarantee the press and their members space to operate freely. Journalistic values should, therefore, be regarded as the guardians preserving democracy and freedom.

The origin of this debate stems from the free-content dilemma. The idea that media content can be distributed and consumed for free through digital channels is flawed. Media needs an opportunity to earn money to guarantee quality content production and to remain economically independent.

A great way to secure journalistic core values is to strictly separate the efforts of content production and monetization. Like newsrooms and editorial teams are separated from the ad sales department, a commercial department should operate independently.

An excellent example of this separation is the case of [Aftonbladet](#). The commercial team of this large national news channel in Sweden is responsible for e-commerce strategy and operates entirely independently. The channel guarantees its journalistic standards by 'back-populating' articles with commercial offers. Back-populating means

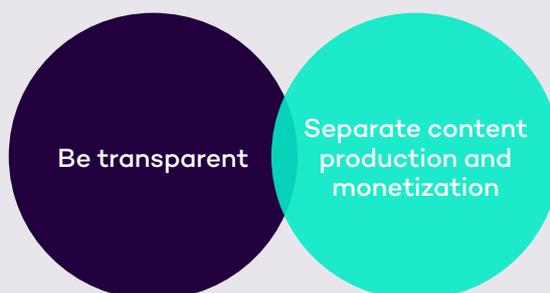
that commercial offerings are only added to articles that are already published. In that way, monetary intentions are only introduced retrospectively.

There is no reason for monetization through e-commerce to limit or negatively impact journalistic work. It is crucial, however, that media companies employing an e-commerce approach follow certain principles. As with monetization through advertising, transparency is the golden rule. If a commercial offering is classified as such, integrity is preserved. If a media channel informs its readers about its e-commerce approach, the offer is not only clearly highlighted, but it will also be perceived as added value.

A nicely curated commercial offering that meets the interest and needs of an audience improves the reader experience. Whereas traditional advertising is often perceived as an annoyance that distracts from content, a thoughtfully selected and designed product offering inspires and improves reader engagement with their favorite channel.

And so the e-commerce solution takes center stage. One that does not negatively impact journalistic integrity as long as the golden rules of transparency and separation are maintained. Outcomes can be related or linked, but creation should take place in separate accounts. In this way, e-commerce can help the media to remain or become economically independent whilst maintaining editorial objectivity. E-commerce correctly done is a powerful tool that provides a positive and profitable addition to digital publishing.

The golden rules of running e-commerce for digital audience monetization:



PART 6

**Examples
of Media
Pioneers in
E-commerce**

A number of media companies have already implemented the embedded e-commerce approach. Their use cases differ, but what they all have in common is a steady and reliable new revenue stream in their monetization mix. Although digital publishers' challenges are serious ones, innovation, new technologies, and concepts can turn the tide.

The media companies profiled below have different audiences with different characteristics, but they are all pioneers in developing and evolving the digital media model of the future. Additionally, they share a belief in innovation and a desire to embrace new technologies. These are the necessary tools needed to successfully manage the challenges the digital decade has brought with it.

In a survey conducted by Tipser in the United States, the United Kingdom, and Germany, 41% of the participants state that 50 - 75% of their regular shopping happens online. 24% of the same panel say that in these unusual times, 75 - 100% of their shopping takes place online.

This data backs up the findings from the [FIPP Media Innovation Report](#) from 2020/21 which highlights e-commerce as one of the primary revenue sources of the future.

KPIs

95% of all purchase will be made online in 2040

E-commerce to become a leading contributor in media revenue

Affiliate marketing market to generate 8.2b in revenue by 2022

The fourth revenue driver



Subscriptions



Advertising



Affiliates



E-commerce

Case 1: E-Commerce within quality news

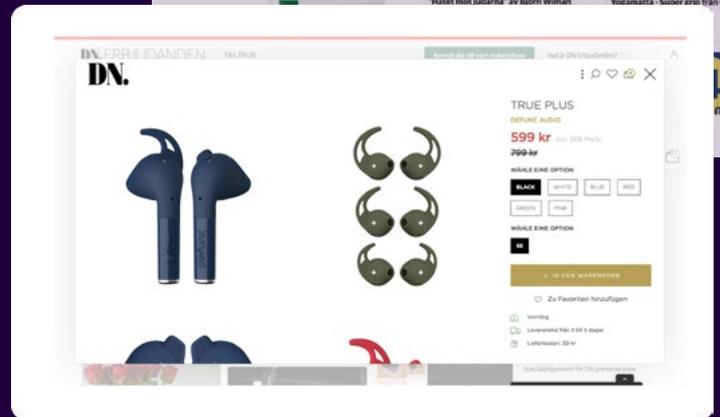
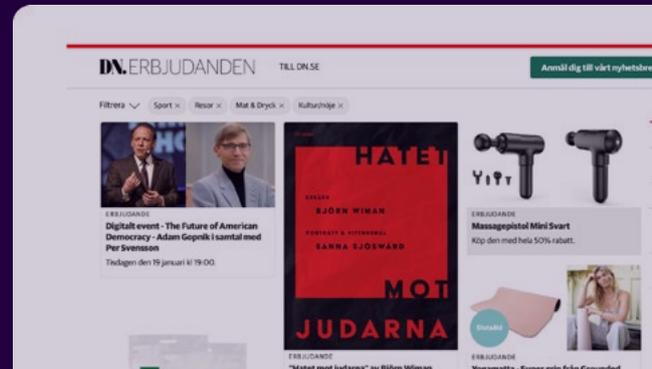
Dagens Nyheter, nationwide news channel (Sweden)

DN, the renowned quality news channel, has a unique concept of utilizing e-commerce to monetize their online readership.

Before the Covid-19 crisis hit the advertising market (one of the primary income sources for all kinds of publishers), DN were already seeking new concepts to generate income. In Sweden, a country with a high level of digitization progress and a society that is open to new technologies and forms of consumption, such as e-commerce, DN had the perfect conditions to try out a commercially driven monetization approach. The embedded e-commerce approach they undertook allowed DN **“to double their online sales revenue from 2019 to 2020.”** (Per Johnsson, Partnership Manager)

To introduce e-commerce functionalities and shopping offers in their [digital publication](#) did not mean lowering the standard of journalistic integrity. The decisive factor in the case of DN's implementation was to design the offer transparently. Their in-house commercial team individually selects the products they offer to their readers. In this way, the offering is relevant and matches precisely the interests of their audience. In a specially designated shopping section, [Erbjudanden](#) (EN: special offers), DN offers products and deals that are only available to their subscribers. This creates an additional added value to their content offering.

A decisive factor in this form of monetization is the special relationship between the media channel and its readers. The latter trust in and are guided by the media channel they consume. The media act as the



curators, accompanying their users in their buying processes. Per Johnsson, Partnership Manager believes that “these are the factors creating significantly higher conversions compared to their ad sales or classical affiliate solutions.”

This sense of trust is a significant advantage publishers have in a highly competitive digital environment. Jonas Sjöstedt, Founder and CTO at Tipser, points out that “Publishers have an edge against commerce sites because they have organic traffic returning to their sites and many are returning several times a week.”

When in the first part of 2020, the Covid-19 crisis hit the world unexpectedly, many publishers were caught in a dilemma. They saw rising traffic figures, but it was much more challenging to generate revenue from ad sales. In the face of an economic downturn, media budgets were shortened and reallocated. A declining market collapsed from one day to the next. DN was able to make up much of its revenue share through embedded e-commerce.

Case 2: The evolution of affiliate marketing

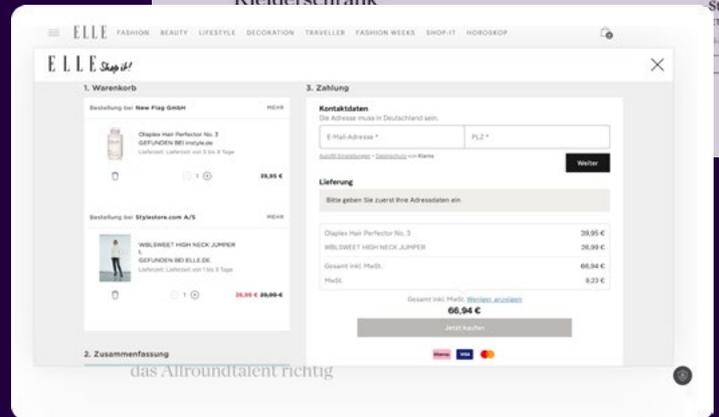
Elle & InStyle, BurdaStyle Group, fashion & lifestyle magazines (Germany)

The two large fashion and lifestyle brands evolved their monetization model, introducing direct shopping functionalities instead of only relying on external affiliate solutions.

As renowned brands and opinion leaders for fashion and lifestyle trends, their users have a high shopping intent. Offering products to their audience is one of the reasons their readers return continuously to their online platforms. By integrating products in content, their users can shop directly from the point where the inspiration is sparked.

The main decisive characteristics of the BurdaStyle-approach is the way they implemented embedded e-commerce. The shopping functionalities match precisely the design of their online publication. Their shopping offer feels native to the readers. They offer both a designated shopping section as well as products in content, often referred to as content commerce. Products offered are selected by their editorial shopping team and match the interests of their readers. Retrieving consumer data allows them to refine their offer continuously. The embedded e-commerce technology provided by Tipser keeps its readers on the publication. In that way, a successful conversion does not simultaneously mean the loss of a reader.

Harm Heibült, Director of Product at the BurdaStyle Group, sees in “embedded e-commerce the evolution of classical affiliate marketing, a tool for a deep integration in digital publishing offers.” He explains: “The users stay on our site and can purchase products in only



a fraction of the clicks. This improves the user experience and increases conversion rates.”

The BurdaStyle case shows that convenience is king in the battle for attention. The user journey and the design of the shopping offer directly impact the e-commerce conversion rates. Both publications showcase a perfect example of revenue diversification. Their revenue stems from contributions of embedded shopping, classical affiliate marketing, and ad sales.

Looking into the future, BurdaStyle’s goal is “to make all products and trends shoppable on one site. Users profit since they don’t need to search for the presented and desired products on other online shops and can transact directly where they get inspired. We profit from the commission generated through the transactions.”, as Heibült explains.

Disadvantages of classical affiliate marketing

- ✘ Loss of traffic
- ✘ Dependence on external shopping providers
- ✘ Low conversion rates

⤴ Embedded e-commerce technologies keep readers on your platform and offer significantly higher commission levels.

Case 3: Pioneers in content and commerce

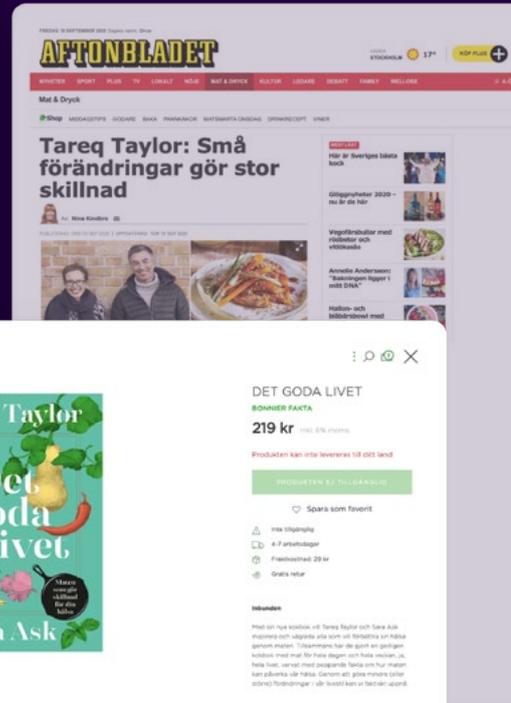
Aftonbladet, nationwide, large news publisher (Sweden)

The Nordics' biggest news platform diversifies revenue through e-commerce.

The large news platform adds e-commerce into its monetization mix. According to the concept of diversification, e-commerce means a vital addition to ad sales, their paying subscribers, and affiliate marketing.

Daniel Britz, Digital Growth Manager at Aftonbladet, emphasized the importance of diversification in an INMA webinar: Pioneers in content and commerce. He says: "Even if you're small, if you only have one revenue stream it's a risk. If you have two, it's a smaller risk but still a risk. But it doesn't matter if you're big or small, it's better to have more streams of revenue".

A visionary approach allows them to test and try how their readers perceive their shopping offers. The main objective of the e-commerce initiative is to find new revenue. As a news channel, they also need to make sure their monetization efforts don't get in the way of content consumption. As in Dagens Nyheter's



case, a strict separation of journalistic work and monetization and full transparency towards readers help to secure these goals.

Aftonbladet started its embedded e-commerce business in mid-2020. Some early results show a very positive trend. They sold 300 books after only putting 3 minutes of work into it. They did this by back-populating an existing article referring to the cookbook with the actual product. In that way, they created significant revenue in almost no time.

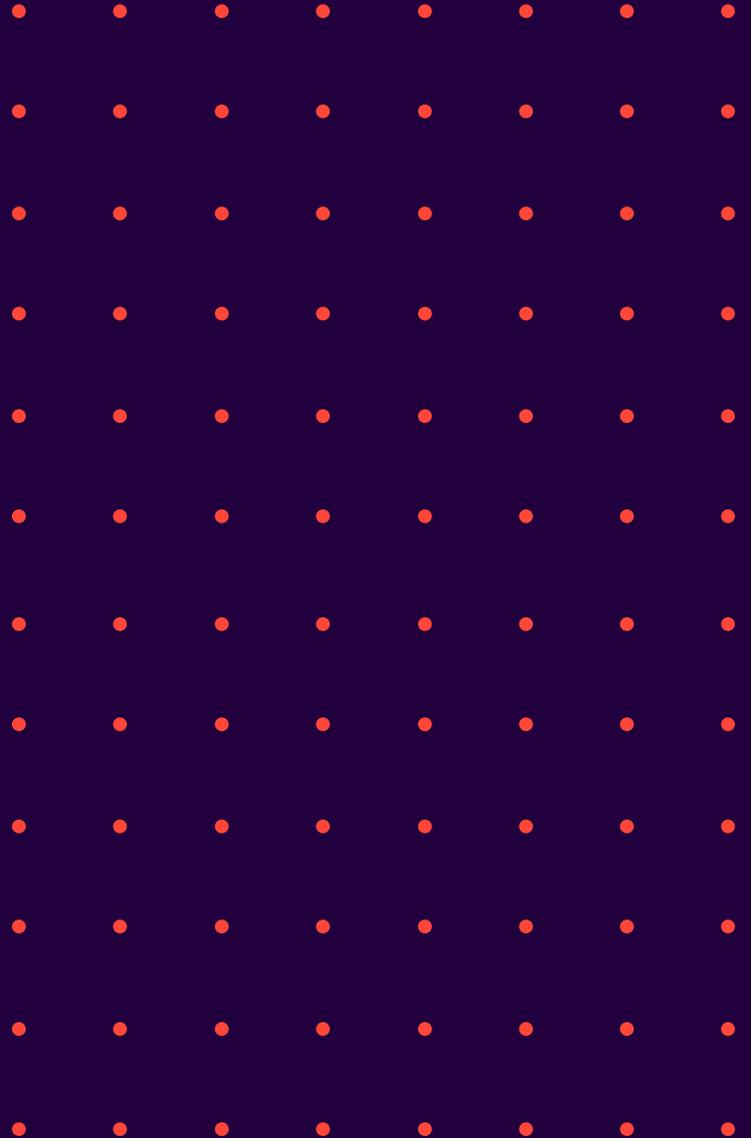
By exploring the potential of embedded e-commerce, Aftonbladet prepares itself for future challenges and makes sure its economic concept meets the new digital environment's demands.

Conclusions

What did we learn?

These developments show that e-commerce is becoming increasingly critical to big and small publishers and that e-commerce, as a form of media monetization, will conquer the markets within the next few years. E-commerce hands media companies the opportunity and tools to expand and build upon their past successes. From these examples, we learn that adapting to the new digital ecosystem is a powerful way of guaranteeing economic growth and independence.

It is important to note that a new monetization approach does not necessarily mean the end of another. According to the concept of diversification, several revenue sources are needed for a healthy balance. E-commerce can exist alongside advertising and affiliates and add extra value to paid-content media concepts.



“Clients who use commercial offerings to monetize digital audiences see more than increasing revenue figures. A relevant and well-curated shopping experience also fosters reader engagement and retention.”

Axel Wolrath
Founder and CSO of Tipser

About the authors



David Jeremias Vogt
Marketing Executive at Tipser

Equipped with degrees in Global Media Studies and Journalism and Communication Science, David has deep expertise in the challenges and changes the media landscape is facing currently. With his experience in working with premium publishers at Tipser, he knows what is necessary to build healthy and reliable media revenue models for the future.



Axel Wolrath
Founder and CSO of Tipser

Axel Wolrath has over 20 years of experience in developing strategy and successful digital business models. As one of the founders of Tipser, Axel is a key influencer in spreading embedded e-commerce and the transformation of monetization models amongst leading media companies.



Simon Fletcher
Content Consultant at Tipser

Simon has over a decade of experience in producing research and reports across a range of industries and niche markets, with a particular focus on the e-commerce, fintech, crypto, and finance spheres.

About Tipser

Media companies and content creators struggle to monetize their audiences sustainably. Tipser's e-commerce technology turns digital audiences into revenue and valuable consumer data. We are experts in enabling embedded shopping experiences on any platform.

Tipser is an innovative Scandinavian tech company with an international team working on the future of content monetization. Our head office is based in Stockholm with further locations in Wroclaw, Barcelona and New York. Tipser's monetization technology helps keep the leading media houses independent.

Learn more
at tipser.co