New York Times boosts paid subscriber base to 7.5 million

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The New York Times gained more than two million subscribers in 2020 as it made progress toward its goals of a transition to digital

The New York Times said Thursday it had some 7.5 million paid subscribers at the end of 2020, a gain of more than two million for year as it progressed in its digital transition.

Nearly 90 percent of the subscribers were digital, according to the prestigious daily which released its quarterly earnings.

The number of print subscribers fell slightly from the year earlier to 833,000.

The media group has nearly tripled its subscriber base as it has bolstered its newsroom since the start of Donald Trump's presidency and taken on digital-only news rivals.

"2020 was a seismic year for news.," said Meredith Kopit Levien, president and chief executive officer, in a statement.

"The need for quality, independent journalism was as acute as ever in my lifetime, and my colleagues across the Times rose to meet that need with the energy and rigor our mission demands."

The company said 18 percent of its subscribers are outside the United States, as it emphasizes international growth.

The results for the past quarter showed an 84 percent drop in net profit to $10 million, largely due to a one-time expense of shifting the company's pension obligations.

Revenues for the fourth quarter were flat at $509 million, as gains in subscription income offset weakness in advertising.

For the full year the company reported a profit of $100 million, down 28 percent from 2019.

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