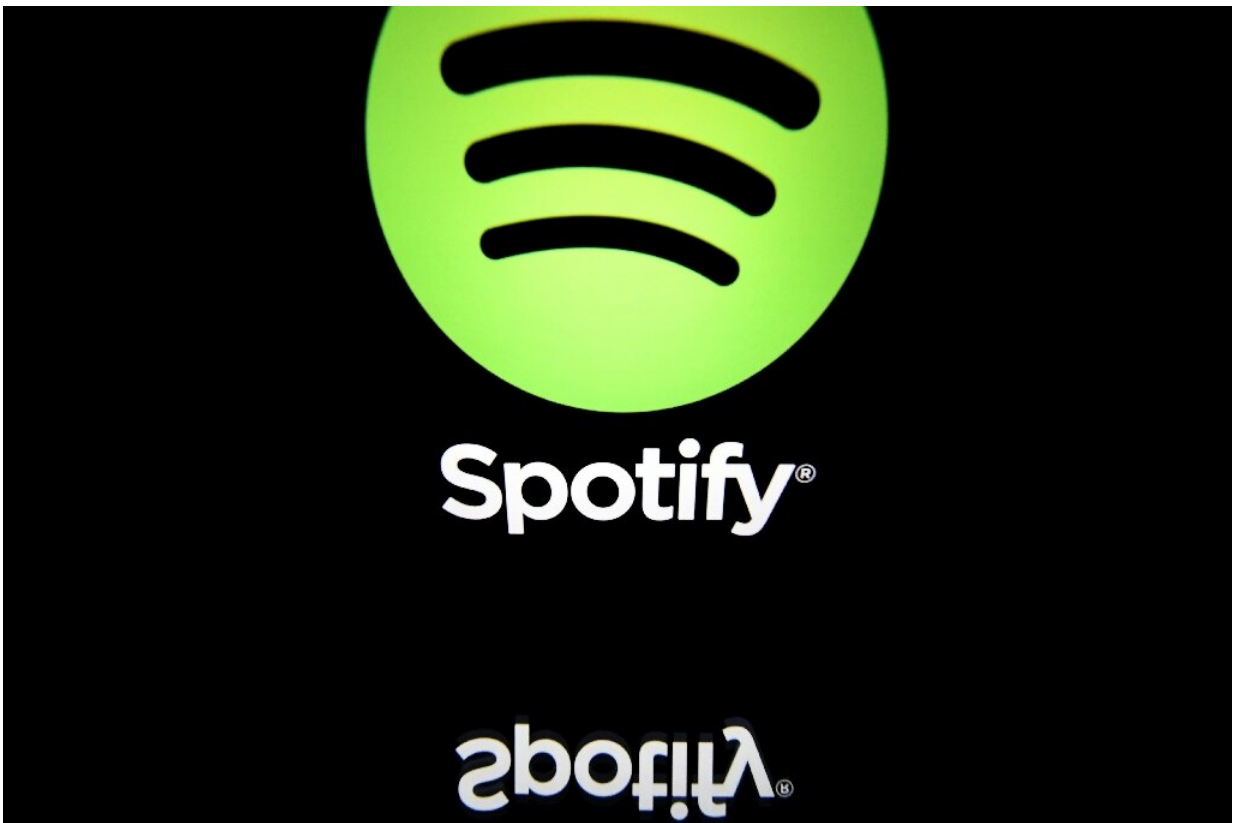


Spotify ups audiobook ante with purchase of Findaway

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Streaming giant Spotify hopes to accelerate its presence in the audiobook sector.

Swedish music streaming giant Spotify announced Thursday its latest purchase in its quest to diversify, with the takeover of audiobook distributor Findaway.

Launched in 2005, Findaway bills itself as having the largest catalogue of audiobooks in the world, and works as a wholesaler with major companies such as Apple, Google and Amazon's Audible.

The [company](#), based in Solon, Ohio, also provides audio content for production and editing services.

Global audio book sales are expected to reach \$4.8 billion in 2021 and double to \$9.3 billion by 2026, according to research firm Omdia.

The Findaway acquisition is expected to be finalized by the end of the year. A price has not yet been announced.

The acquisition will help Spotify, which has already made a recent push into the podcast sector, accelerate its "presence in the audiobook space and will help us more quickly meet that ambition," said its chief research and development officer Gustav Soderstrom.

The purchase, which will make audiobooks available to Spotify's hundreds of millions of users, will help the company "revolutionize the audiobook space as we did with music and podcasts," he said.

Spotify has previously made some inroads into audiobooks and already offers many titles on its platform which are not sold separately.

In 2020, the company posted a free audio version of the first volume of "Harry Potter," which was read by stars such as Daniel Radcliffe, who played the bespectacled young wizard in the movie.

In addition to diversification, the acquisition allows Spotify to better position itself against major competitors such as Apple and Amazon, which also offer audiobooks.

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