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1 Introduction

The task of reporting on media concentration was granted to the Flemish Media Regulator (*Vlaamse Regulator voor de media (VRM)*) by the Flemish media decree.

On a yearly basis VRM presents a report to the Flemish policy makers containing information on the positions occupied by agents in the Flemish media sector. This report is also made available to the general public (via website and print copies).

The current text aims at making VRM's report on media concentration 2025 accessible to English language speakers.

The underlying text will function as a manual on how to find a way in the Dutch version of the report, rather than as a translation of the full text of the report.

This manual consists of:

- an introduction describing the content of the report
- an overview of the different chapters
- the main findings of the media concentration report 2025
- a translation of the table of contents of the report
- a translation of the lists of tables and figures

Concentration can be approached from many angles. From the publication of its first report in 2008, VRM opted for an approach from an economic point of view. We therefore focus on the relationships between the different players in the market, rather than e.g. performing content analysis.

VRM uses Michael Porter's concept of value chains in order to define the media sector.

In a value chain, all links where added value is created are identified, thus tracing a chain from content producer, over aggregator, via distributor, to the final customer.

This chain can be more or less fragmented. Within every link of the chain a different form of competition may exist (depending on the number of suppliers and their relationship to the demand in the following link).

Andersen (2002) drew a value chain for the audiovisual industry for the European Commission.

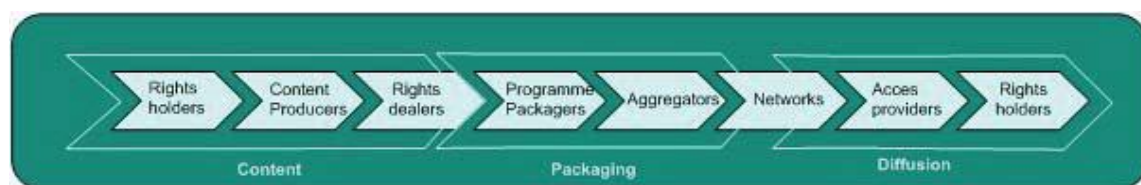


Figure 1: Value-added chain for the audiovisual industry

Source: Andersen, European Commission (2002).

The markets for media products are double-sided markets. On the one hand, consumers buy media products containing information and entertainment. On the other hand, advertisers buy consumers' attention for their advertisements. The chain must thus be followed in two directions.

While studying media concentration, one can differentiate between horizontal, vertical and cross-media concentration.

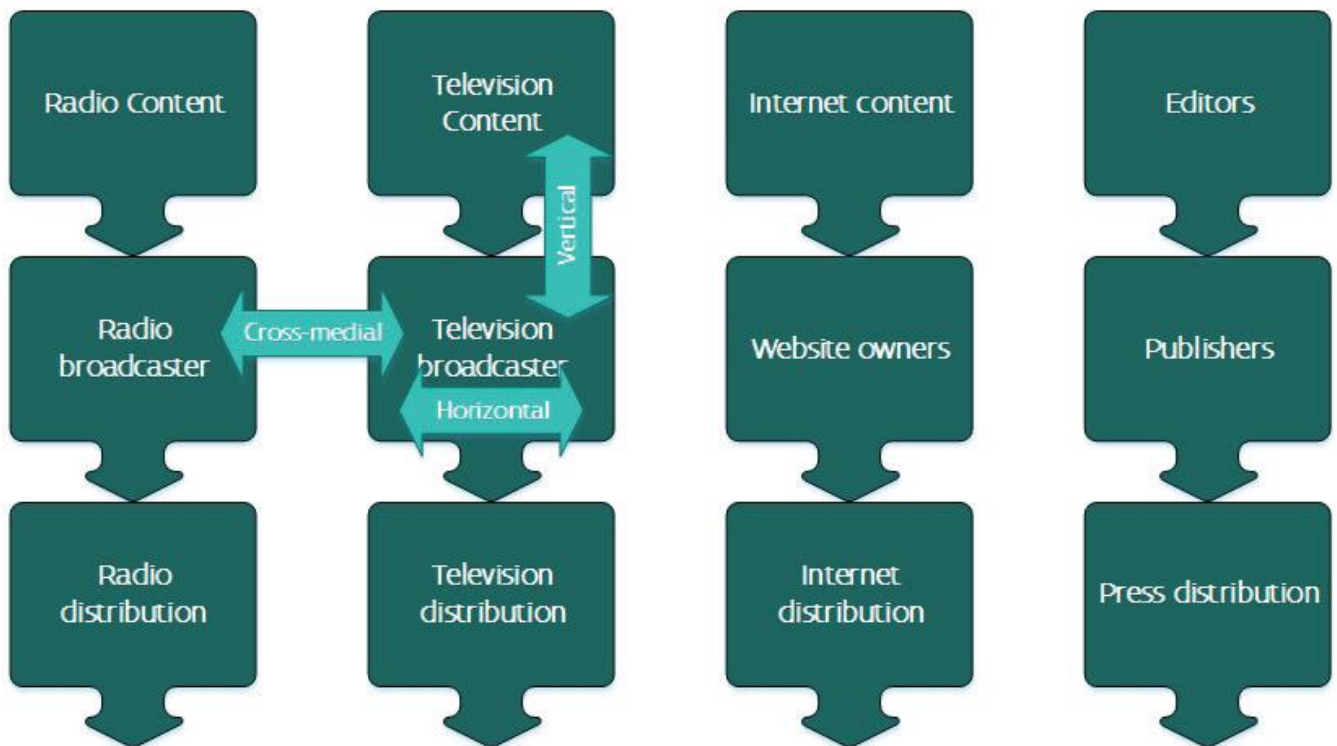


Figure 2: Different types of media concentration

Source: VRM based on M. Porter

- Horizontal concentration occurs when the number of players within one link is limited
- Vertical concentration occurs when following links in one chain are owned or controlled by a limited number of players
- Cross-media concentration exists when there is an entanglement between the suppliers of various media products

In the first chapter of the report the Flemish media industry is defined.

Flemish media groups are described in the second chapter. Information on shareholders, company structure and product offerings is given for every media group.

In the third chapter, information on media concentration is quantified and financial results and facts and figures on popularity of media brands are given.

Throughout the report, interesting facts that do not fit the general framework are elaborated in so-called "Information Fragments", with a specific layout.

The fourth chapter gives information on measures that are taken to enhance diversity and media plurality in Flanders. It also mentions possible new legal initiatives, stressing a number of them as policy suggestions.

The conclusions of the report are formulated in chapter 5.

2 Overview of the Media Concentration Report 2025

2.1 Chapter 1: Defining the Flemish media industry

In the first chapter of the report, the Flemish media industry is defined. The value chains of radio, television, print media and internet are depicted and the players that are present in every link are identified. A colour code gives a first indication of the degree of concentration. Figure 3 is the value chain for the internet.

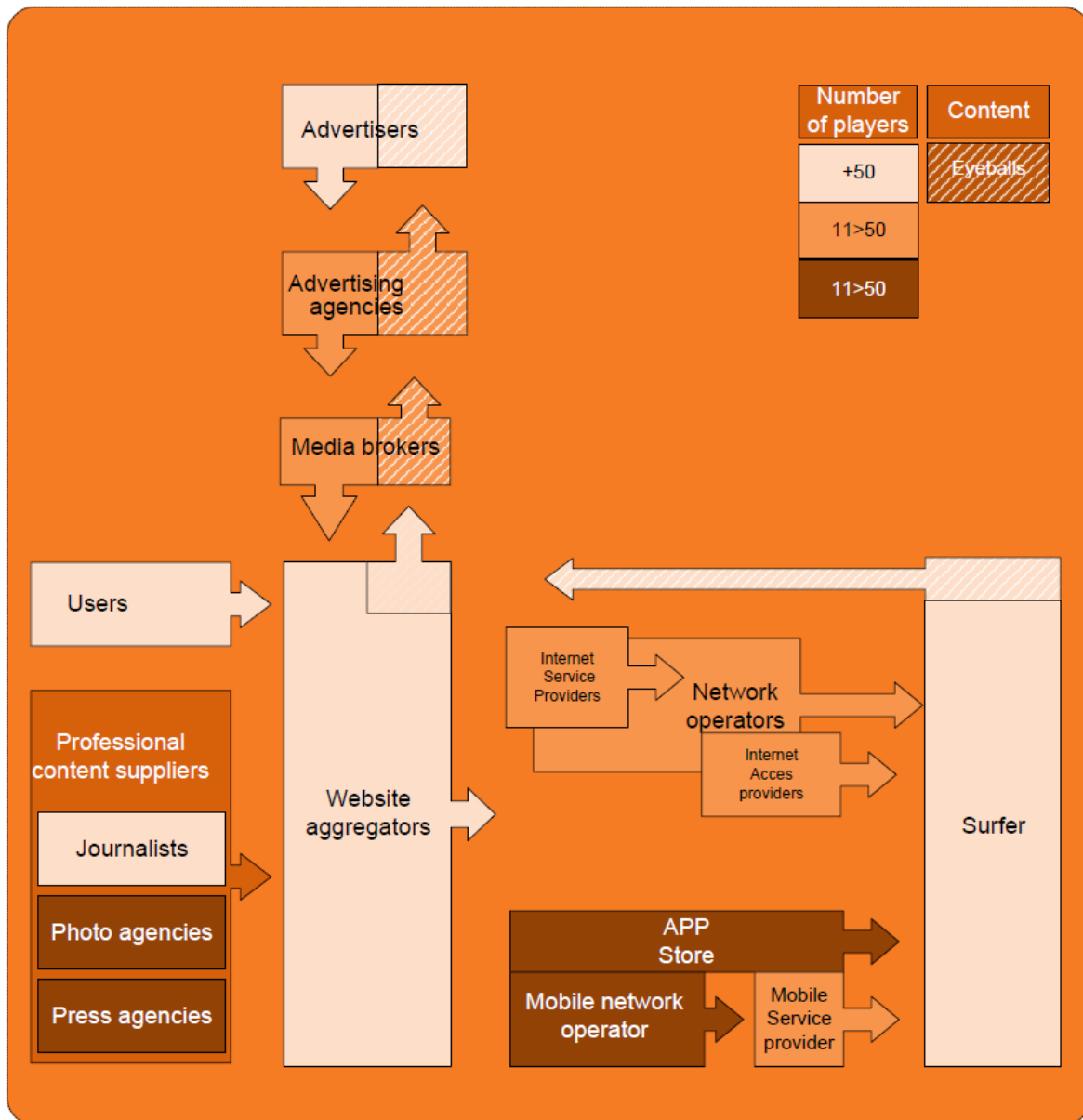


Figure 3: Internet value-added chain

VRM lists all companies that are active within a certain link of the value chain, together with their product offering and company number (as shown in table below).¹

Name	Company number	Offer
DPG Media nv	432306234	De Morgen
		Het Laatste Nieuws
Mediahuis nv	439849666	De Standaard
		Gazet van Antwerpen

¹ In Belgium, information identifying all companies is gathered in a central government-operated database, BCE. Each company has its unique identification number. A lot of information on the company can be found using the 'public search' function of the database on the website of BCE: <http://kbopub.economie.fgov.be/kbopub/zoeknummerform.html>

		Het Belang van Limburg
		Het Nieuwsblad/De Gentenaar
Mediafin nv	404800301	De Tijd

Table 1: Publishers of newspapers

Next to the four media types (radio, television, print media and internet), VRM describes convergence and cross-media trends in the Flemish media landscape.

We conclude the chapter with a first indication on horizontal media concentration (by counting the players present in the different links).

HORIZONTAL CONCENTRATION

MEDIUM	CONTENT	AGGREGATION	DISTRIBUTION
● Radio		National radio broadcaster Network radio broadcaster Local radio broadcaster	Radio signal transmission
● Television	Facility companies Production companies	Television broadcaster (linear and non-linear) Regional television companies	Service providers & network administrators
● Written press	Press & photo agencies Advertising companies Media centers	Publishers of daily newspapers Publishers of free press Publishers of periodicals	Distributors of the press
● Internet	Content creators Advertising companies	Companies behind websites in the Flemish mediasector and news websites Socialemedia-accounts Apps of Flemish media companies	Internet service providers Network providers Mobiele operatoren Social media networks App stores

Table 2: Horizontal concentration based on number of players value chain

Legend

Number of players
>50
11>50
1-10

2.2 Chapter 2: Flemish media groups

A limited number of Flemish media groups is active in the Flemish media landscape via different media products. Table 3 gives an overview.

OFFER MEDIA GROUPS

BRAND NAME	RADIO		TELEVISION			DALIES	PERIODICALS	INTERNET		MOBILE INTERNET		ADVERTISING	OTHER
	Content + aggregation	Distribution	Content	Aggregation	Distribution	Content + aggregation	Content + aggregation	Content + aggregation	Distribution	Content + aggregation	Distribution		
● DPG Media nv	X	-	X	X	-	X	X	X	-	X		X	X
● Mediahuis nv	X	-	X	X	-	X	X	X	-	X	-	X	-
● Roularta Media Group nv	-	-	X	X	-	X	X	X	-	X	-	X	X
● Proximus nv	-	X	X	X	X	-	-	X	X	X	X	X	X
● Studio 100 nv	Content only	-	X	X	-	-	X	X	-	X	-	-	X
● Telenet Group Holding nv	X	X	X	X	X	-	-	X	X	X	X	X	X
● VRT nv	X	-	X	X	-	-	-	X	-	X	-	X	X

Table 3: Media offerings of the main media groups in Flanders

For each group, an overview of the shareholders and the group structure is given.

AANDEELHOUDERSSTRUCTUUR

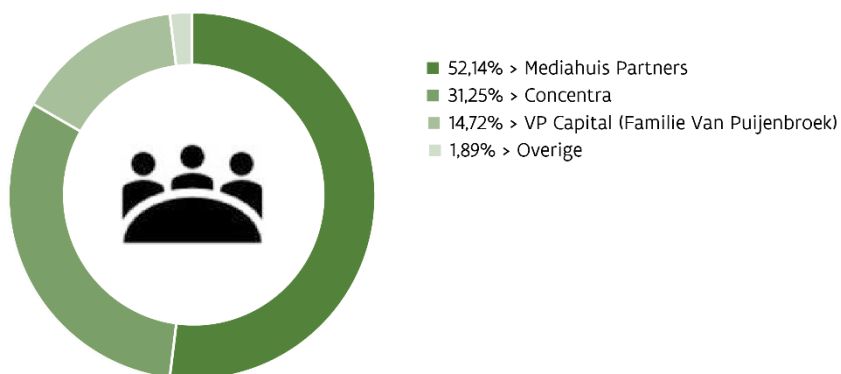


Figure 4: Shareholders Mediahuis NV

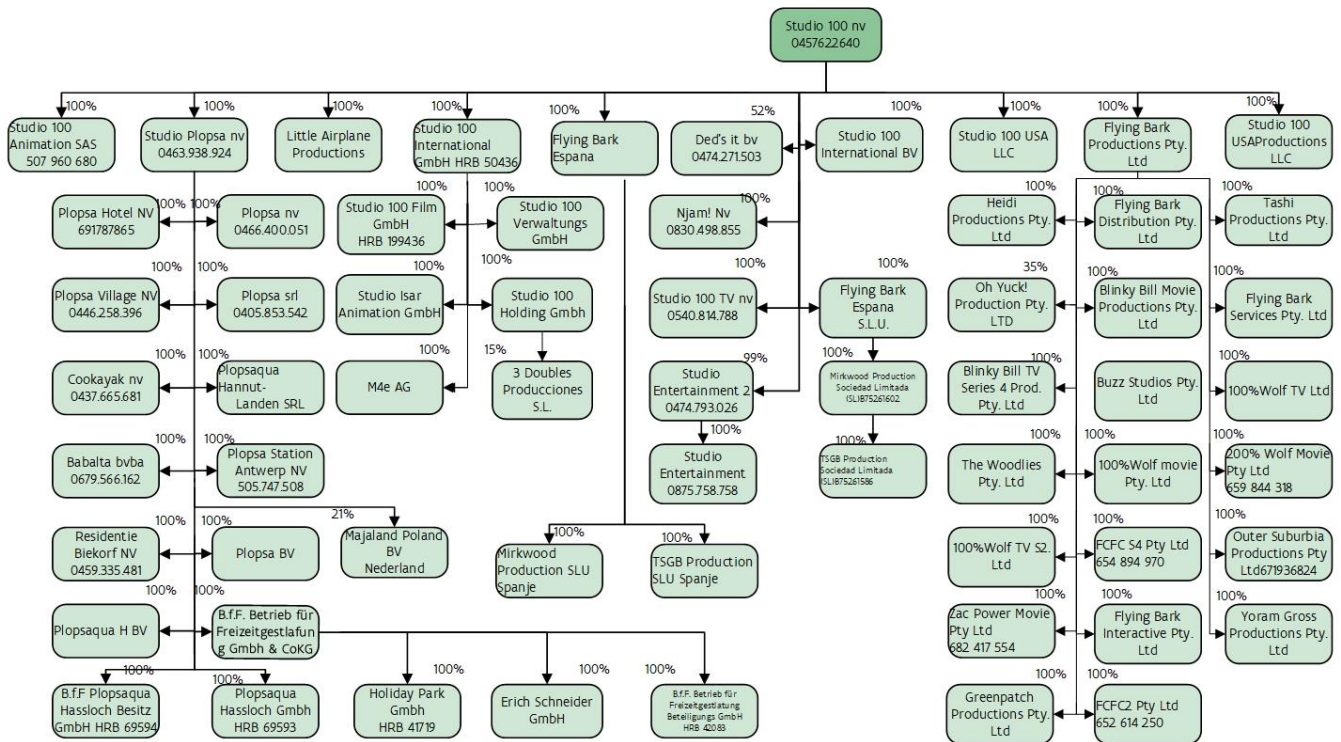


Figure 5: Group structure Studio 100

An overview of product offerings per media group is given in a grid, citing the brand names while distinguishing between different media forms and the different stages of the value chain. An indication of the geographical reach of the product is given by a symbol.

BRAND OVERVIEW

BRAND NAME	RADIO		TELEVISION			DAILIES		PERIODICALS		INTERNET		MOBILE INTERNET		ADVERTISING		OTHER
	Content + Aggregation	Distribution	Content	Aggregation	Distribution	Content + Aggregation	Content + Aggregation	Content + Aggregation	Distribution	Content + Aggregation	Distribution	Content + Aggregation	Distribution	Content + Aggregation	Distribution	
• Studio 100 products																
• Studio 100 TV																
• Studio 100 Hits																
• Njam/ Njam.tv																
• Studio 100 Go																

Table 4: Brand offering grid of a group





Brand name	Product or activity under full control of the group
(Brand name)	Product or activity that was transferred to another group after the closing of the annual accounts
Brand Name	Product or activity in which the group participates
	Product available in or aimed at a part of Flanders (e.g. local television or regional newspaper)
	Product available in or aimed at the whole of Flanders
	Product with a French equivalent and aimed at the Belgian Market
	Product aimed at a foreign market

Table 5: Legend of the brand offering grid

2.3 Chapter 3: Information on media concentration

In the 3rd chapter of its report, VRM studies concentration for each media type.

First, vertical, horizontal and cross-media integration as well as related risks are briefly described.

Secondly, there is an analysis based on financial information. A table with an overview of the most recent financial information of the main players in the specific link of the value chain is given, together with a graphic of the evolution of the average of these values over the last 10 years. VRM uses the following financial values:

- 10/15: Equity (in Dutch: Eigen Vermogen)
- 20/58: Assets (in Dutch: Activa)
- 70: Turnover (in Dutch: Omzet)
- 70/76: Operating Income (in Dutch: Bedrijfsopbrengsten)
- 9901: Operating profit/loss (in Dutch: Bedrijfswinst / Bedrijfsverlies)
- 9903: Profit/loss before taxes (in Dutch: Winst / Verlies voor belastingen)
- 9087: Average number of employees (in Dutch: gemiddeld aantal werknemers)

VRM calculates the average for all companies in a sector, and the year 2015 is used as a benchmark. The CPI (consumer price index) is also included in the figures. In Belgium, all companies have to report their financial statement to the National Bank of Belgium. The financial statements can be integrally consulted on its website.²

FINANCIAL FIGURES

COMPANY NAME	EQUITY	ASSETS	REVENUE	OPERATING INCOME	OPERATING PROFIT	INCOME BEFORE TAX	EMPLOYEES
	10/15	20/58	70	70/76A	9901	9903	9087
• DPG Media nv	194.536.161	571.903.552	5.712.577.511	609.914.217	74.247.013	618.139.187	1187,9
• Vlaanderen Eén nv	1.033.325	3.013.342	13.089.156	13.393.332	-927.617	-950.197	32,7

Table 6: Financial figures 2024 national private radio

² <https://consult.cbso.nbb.be/>

EVOLUTION OF AVERAGE VALUES

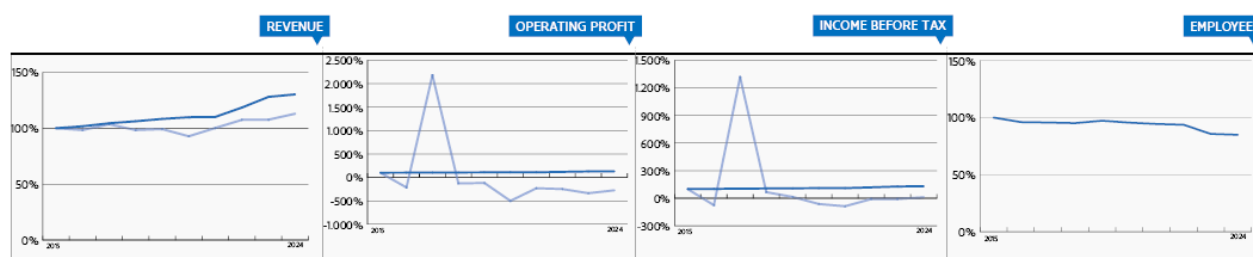


Figure 6: Evolution of average values 2015–2024 national private radio

Thirdly, there is an analysis based on audience shares. This information comes mostly from CIM.³ There are several figures taken into account:

- Radio: audience shares and average listening duration Mar-Jun 2018, Mar-Jun 2019, Jan-Jun 2020, Mar-Jun 2021, Jan-Apr 2022, Jan-Apr 2023, Jan-Apr 2024 and Jan-Apr 2025
- Television: audience shares 2024
- Print media: paid circulation (print+digital) and total print circulation 2024
- Internet: daily average website visits June 2025
- Social Media:
 - o Facebook account: likes
 - o X account: followers
 - o Instagram account: followers
 - o YouTube channel: subscribers
 - o TikTok-account: followers

These numbers were collected by the VRM in the summer of 2025.

- Apps: the number of downloads as provided by Google Play, collected in the summer of 2025.

We measure media concentration by calculating C4 and Herfindahl (HHI) indexes. These are traditional indicators to measure concentration in an industry. The indicators can be calculated per product category, both on the basis of financial data such as sales, as well as on the basis of popularity data, e.g. viewers. We also examine the concentration of mandates among individuals who are active within the media sector. This is based on the data of the directors, managers and statutory auditors mentioned in the annual accounts filed with the National Bank of Belgium.

The evolution of the prices of media products is also studied in the third chapter.

Subsequently, the Flemish media landscape is situated in an international context.

Finally in 2018, a section was introduced about regional and local journalism, in which the VRM investigates the evolution of regional sections of national newspapers and the existence of purely local news media in the 285 Flemish municipalities.

In the conclusion of chapter 3, an overview of all the calculated indexes is given.

³ CIM (Centrum voor Informatie over de Media) is a non-profit organization whose members are advertisers, advertising agencies, media agencies and the media. CIM provides its members with current information and numbers about the reach of the most important Belgian advertising media: press, cinema, internet, radio, television and billboards.
<http://www.cim.be/nl>

CONCENTRATION (HHI)

MEDIUM	CONTENT	AGGREGATION	DISTRIBUTION
• Radio	Content providers	Radio groups = Radio stations =	Radio signal transmission
• Television	Production companies =	Broadcaster groups = Broadcaster stations =	Broadcast signal transmission
• Print media	Editors	Newspaper titles =	Distribution
	Press and photo agencies	Newspaper publishers =	
	Advertising agencies	Magazine titles =	
	Media centers	Magazine publishers =	
• Internet	Content providers	Websites ↗	Distribution
	Advertising agencies and media centers	Websites groups ↗	

Table 7: Overview of concentration measures (HHI)

Legend

No value has been calculated
Non concentrated (value < 0,15)
Moderately concentrated (value between 0,15 and 0,25)
Strongly concentrated (value > 0,25)

The evolution (increase, decrease, status quo) in comparison to 5 years ago is visualised by using the symbols ↗, ↘, =.

2.4 Chapter 4: Stimulating diversity - remedies and suggestions for policy makers

The fourth chapter gives information on measures that are taken to enhance diversity and media plurality in Flanders. It also mentions possible new legal initiatives underlining a number of them as policy suggestions.

These measures were described according to an existing schedule that distinguishes restrictions, counterweight, economic intervention, transparency and organizational measures. Generally, it was noted that audiovisual media are subject to more rules than print media and internet.

Category	Application in Flanders
Restrictions	<ul style="list-style-type: none"> • Ownership restrictions • Editorial independency/responsibility • Regulation • Signal integrity • Regulation • Net Neutrality
Counterweight	<ul style="list-style-type: none"> • Promotion of European and independent productions • Must-carry obligation, must-offer obligation and event regulation • Public service broadcaster VRT • Fund Pascal Decroos • Accessibility
Economic interventions	<ul style="list-style-type: none"> • Support of regional television broadcasters • Incentive scheme for the audiovisual sector • Screen Flanders

	<ul style="list-style-type: none"> • Federal economic measures
Transparency	<ul style="list-style-type: none"> • Media concentration report • Supervision of compliance by the public broadcasters of the Flemish Community's management agreement • Licences, broadcasting permits and notifications • Media education programmes (Mediapunt, Elektronisch Nieuwsarchief en Mediawijs) • Reporting on Net Neutrality • European initiatives on media • Actions against fake news • Research programs
Organisational measures	<ul style="list-style-type: none"> • Founding of VRM • Belgian and European competition authority • Journalism desk • Support for participation in trade fairs

Table 8: Policy measures to enhance diversity and media plurality

2.5 Chapter 5: General Conclusion

A general conclusion is given in the fifth chapter.

3 Main findings of the Media Concentration Report 2025

The general conclusion of the report is that the continuing pressure from international giants (GAFAN) and the digitalization of the media market – which makes it easier to reach Flemish media consumers in a targeted way – is causing advertising revenues to decline further. Flemish media companies have been collaborating on this front for some time, but there is still room for a broader, more widely supported alternative. Increasingly, Flemish media companies are feeling the financial strain, which means that local diversity may come under even greater pressure in the coming years.

When we look at media groups as a whole, we see that the revenue curve has shown a slight upward trend over the past three years, while the curve for the number of employees has shown a slight downward trend during the same period. The operating profit curve experienced a sharp decline in 2023 and continued to fall in 2024 due to difficult, competitive market conditions and rising cost inflation. In addition, some companies faced sharply increased distribution costs. In summary, margins continued to fall in 2024 despite the (average) stabilization of revenue.

Although there is no single player that dominates the entire Flemish media sector, many forms of horizontal, vertical or cross-media concentration exist within and between several segments of different Flemish media types. For the aggregation of traditional media products, 80 to 100% of the market remains in the hands of just five media groups: VRT, DPG Media, Mediahuis, Roularta Media Group and Play Media. DPG Media is the only company active across all media products and has emerged as the prime example of a cross-media group.

Concentrations in the Flemish media sector may pose a risk to the diversity of the offering. In radio, VRT's share still exceeds half of the market. The switch to digital radio will create space for more competition, and network radios are already gaining slightly more market share, which reduces concentration at the station level. We also note the increasing activities of the dominant television distributor Telenet in other parts of the television value chain, although there are signs that this may be scaled back in the near future. Broadcasters, in turn, are trying to reach viewers directly through their own platforms, either paid or free, and are reorienting themselves around their strongest brand (VTM, VRT, Play). In the print press market, the dominance of the newspaper market by just two major publishers, DPG Media and Mediahuis, is striking. In the magazine market, we have also seen a strong consolidation movement in recent years, with two major publishers: Roularta and DPG Media.

Per media type, one can state that:

Radio:

The concentration of media groups in the radio sector remains very high, mainly due to the strong position of VRT. After a brief recovery in 2024, the public broadcaster's market share fell again from 55.4% to 53.2%, mainly because of declines at Radio 2 and Studio Brussel. Private stations gained ground thanks to Nostalgie, Qmusic and Joe. The concentration trends that have long characterised the TV advertising market have now reached the radio advertising market as well.

SBS Media Belgium underwent a shareholder restructuring, with Mediahuis becoming the sole shareholder and the statutory name changing to Vlaanderen Twee.

The planned switch-off of the FM band by 2031 was postponed, while DAB+ penetration continues to rise. Cellnex Broadcast Partners strengthened its position as a transmission operator, and cooperation between DPG Media and SBS Media Belgium led to temporary licences to avoid dead air, keeping channels 5A/5D free for supra-local DAB+ coverage.

Television:

Competition for broadcasting rights among Flemish broadcasters has intensified significantly. Today, rights to the Belgian football league are fully owned by international streaming platform DAZN, which illustrates how globally integrated players – owning both rights and distribution – can displace local media companies. Difficult negotiations between DAZN and distributors show how dependent Flemish operators have become on external content providers.

Flemish commercial broadcasters VTM (DPG Media) and Play (Telenet) raised alarms about their financial future at the end of 2024. A study predicts structural losses from 2026 due to cord-cutting and advertising revenue shifting to global tech platforms like Netflix, YouTube and TikTok. Play Media's situation is particularly precarious, with heavy losses, and Telenet pledged financial support until at least end-2025.

Regional TV broadcasters show financial instability: revenue is volatile, and staff reductions indicate structural measures for survival. In early 2025, Focus-WTV vzw was recognised as the new regional broadcaster for West Flanders after merging Focus TV vzw and WTV-Zuid vzw, aligning with Flemish media policy for stronger regional stations.

The Flemish audiovisual production sector had a record year in 2023, with more series and bigger budgets, and Streamz became the leading platform for private productions. Despite success, the sector remains reliant on public funding and faces rising costs, limited budget growth, and financial pressure. Production houses warn of bankruptcies and cuts, such as at Woestijnvis.

Foreign influence is growing: major players like Telenet (Liberty Global) control production houses, and international groups such as Banijay, Warner Bros., RTL Group and TF1 have Flemish subsidiaries or stakes.

Under the new management agreement (2026–2030), VRT may invest strategically in two production houses to boost innovation and local content, raising concerns about competition and diversity.

A new investment obligation took effect on 1 January 2025, making Flanders the first region in Europe to impose this on video platform providers.

Digimeter shows 41% of Flemings still watch live TV daily. Declines in live viewing are no longer offset by time-shifted viewing, reducing reach. Each year, 50,000–100,000 households cut the cord, but free platforms like VRT MAX, VTM GO and Goplay keep local channels accessible. However, BVOD platforms and paid streaming services are hitting limits, while social media video gains traction, especially among youth favouring influencer content.

The global streaming market entered a new phase: giants like Netflix, Disney, Warner Bros. Discovery and Paramount report structural profits. Netflix shifts focus from subscriber growth to profit per user via price hikes, live sports and ad-supported plans. Netflix announced a partnership with French broadcaster TF1 to air linear TV for the first time. Netflix's dominance sparks mixed reactions in Europe. Flemish media firms call for political protection against perceived unfair competition, though international examples show collaboration can benefit local producers. In Flanders, Netflix remains dominant, but local players grow. Streamz saw a 52% increase in viewing time in 2024, with its top 10 entirely Flemish series. 80% of viewing time is local content. VTM GO launched "VTM GO Cinema" in 2025, offering film rentals and purchases without a subscription, positioning DPG Media as a local alternative to Apple and Amazon. The Flemish SVOD market is stable: 57% of Flemings have a subscription, but churn remains high. Streamz excels at attracting new subscribers, while Netflix leads in retention.

On 1 October 2025, VOO's integration into Orange Belgium was completed. Staff transferred on 1 July, and network assets moved to Orange Netco on 1 October. VOO ceased to exist as a separate legal entity.

Print:

Print media has struggled due to falling sales, declining ad revenue, high distribution costs, logistical issues and inflation. Newspapers mitigate this through growing digital subscriptions. Magazines and free press generally fail to

adapt and face extra pressure. Three newspapers grew in total sales: De Tijd, De Morgen and Het Laatste Nieuws – all strong digitally. HLN's app attracts over three times more visitors than its nearest competitor, Het Nieuwsblad. In 2024, De Tijd (77%), De Morgen (73.7%) and De Standaard (60.9%) sold more than half of their copies digitally. HLN is close at 48.4%. Digital sales are rising for magazines like Trends, Knack, Humo and Krant van West-Vlaanderen (>10% of paid circulation). Others in the top 15 remain almost entirely print. No magazine posted positive growth between 2020–2024.

Some (inter)national titles lack growth prospects and are being sold (e.g. Berlingske Media by DPG Media).

Online:

Telecom firms seek financial partners to sustain network investments. Telenet, Proximus, Wyre and Fiberklaar signed a MoU in July 2024 for potential collaboration; a similar move followed in July 2025 for French-speaking regions. The Belgian Competition Authority launched an investigation, which will influence upcoming market analysis by BIPT, CSA, VRM and Medienrat.

Distribution remains highly concentrated, with unchanged market shares. DIGI's entry disappointed, as it remains limited to mobile and gains little ground. Competitors' temporary low-price offers have been withdrawn.

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Vlaamse Regulator voor de Media (VRM)

The mission of the *Vlaamse Regulator voor de Media (VRM)* or Flemish Regulator for the Media, is to enforce the media regulations in the Flemish Community, settle disputes related to the media regulations and issue media recognition and licenses in accordance with the regulations. It consists of two chambers, a general chamber and a chamber for impartiality and the protection of minors.

In Belgium, each cultural community has its own audiovisual media services regulatory body: the Flemish regulator for the Media (VRM) in the Flemish-speaking community, the High Council for the Audiovisual sector (CSA) in the French-speaking community, and the Media Council (Medienrat) in the German community. Radio and television broadcasting in the Brussels Capital Region, as far it concerns the two communities, is regulated by BIPT (Belgian Institute for Postal services and Telecommunications). BIPT is a federal administration that is the regulator for electronic communications, the electromagnetic spectrum of radio frequencies, the audiovisual media in the Brussels-Capital Region and the postal market.

<http://www.vlaamseregulatormedia.be/en>

<http://www.csa.be/>

<http://www.medienrat.be/>

<http://www.bipt.be/>

Since 2008, VRM publishes a yearly report on media concentration in Flanders. VRM aims to make the report, written in Dutch, accessible for the international public. That's why VRM chose to write an English guide for the 2025 version of the report. The document contains on the one hand a 'manual' for interpreting the Flemish report and on the other hand a translation of the main conclusions of the report.

This English document, as well as the report, can be found on the English version of the website of VRM

<http://www.vlaamseregulatormedia.be/en>.