# Commercial Printing Report Fall 2025

## EXECUTIVE SUMMARY

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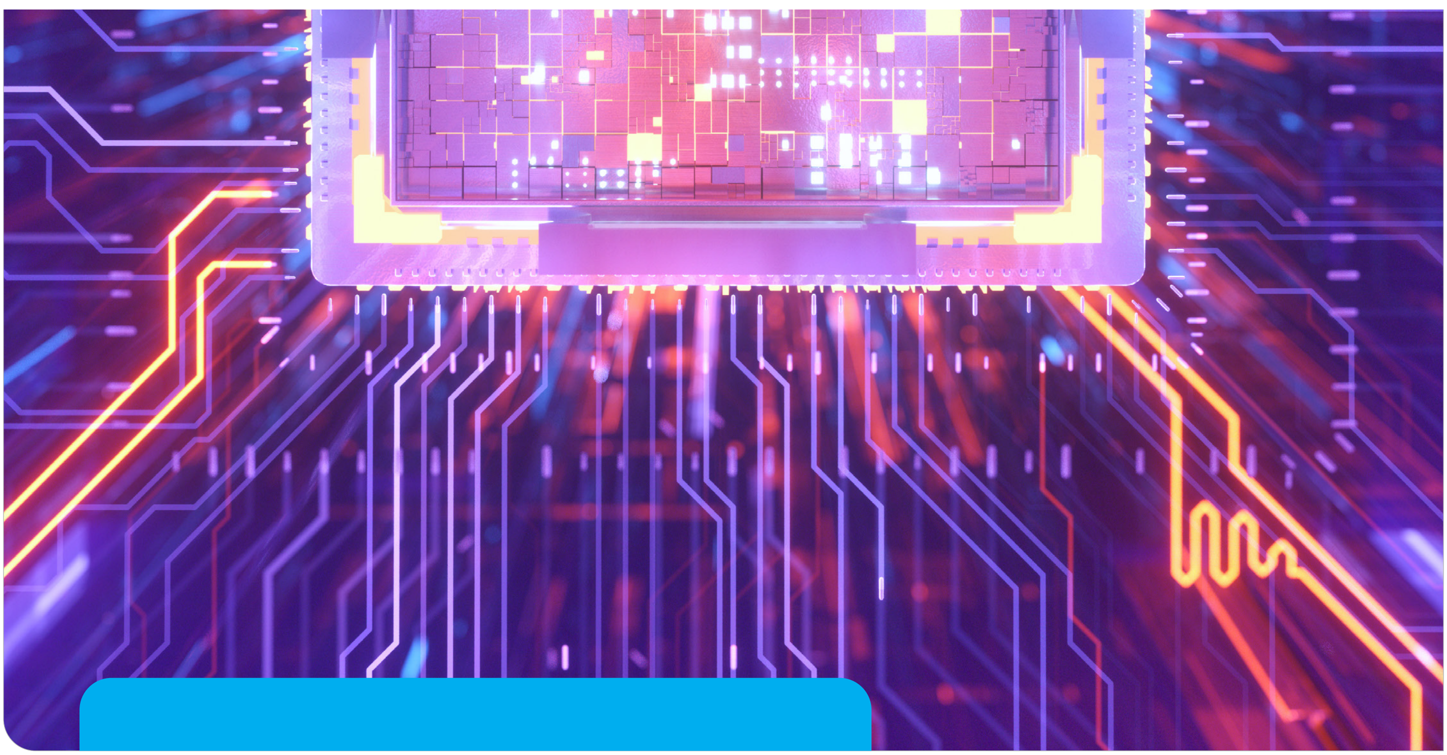

**FALL 2025**

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# Executive Summary

PRINTING United Alliance conducts its State of the Industry Survey (SOI) each quarter to assess current business conditions across the commercial printing sector. This report draws on the most recent dataset, collected in fall 2025, and reflects input from 83 companies that identify commercial printing as their primary line of business. These businesses, with annual sales ranging from less than $1 million to more than $100 million, provide a broad snapshot of the industry. The findings offer a comprehensive view of industry performance through the first three quarters of 2025.

The analysis highlights trends in sales, pricing, real (inflation-adjusted) revenue, and profitability; evaluates how operating costs and tariffs are shaping financial outcomes; and outlines expectations for business conditions heading into late 2025 and throughout 2026.

In addition to financial and operational indicators, the report explores the priorities commercial printers are setting for the coming year. It provides detailed perspectives on capital investment plans, the adoption of automation, and the evolving role of production inkjet technology—factors that continue to influence competitiveness and long-term strategic planning.

PRINTING United Alliance members can download the *Commercial Printing Report, Fall 2025* here.

# Key Findings

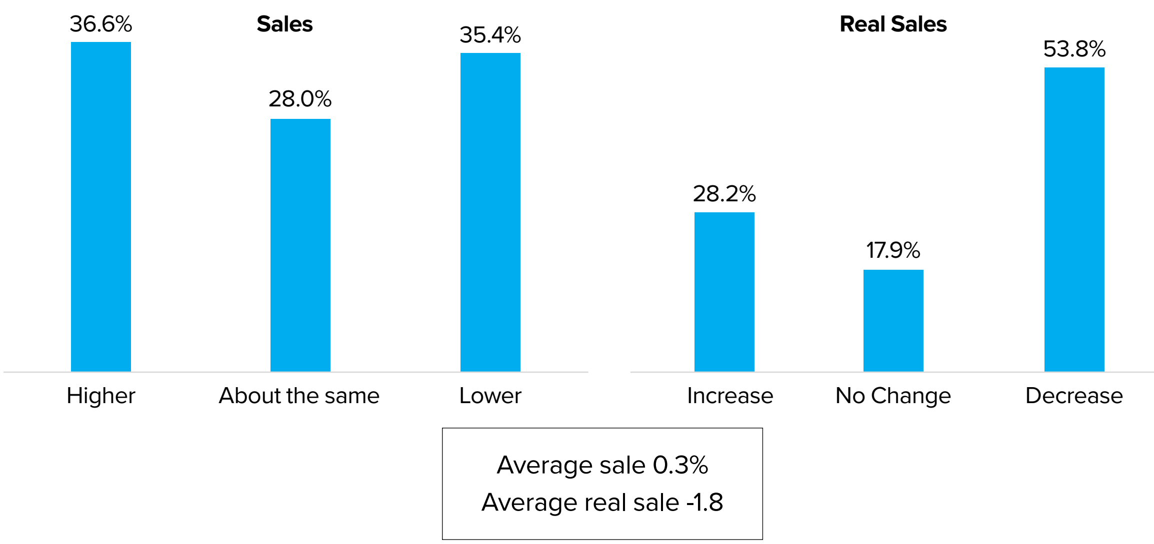
Uneven performance characterizes 2025. Commercial printers repeatedly emphasized uncertainty, tariff pressure, and cost escalation.  Some firms report pockets of growth, but many operate in slower markets with reduced order size, lower run lengths, and postponed customer projects.

**Sales** performance through the first three quarters of 2025 reflects a markedly subdued commercial printing market. On average, sales increased by only 0.3%, with just 36.6% of firms reporting year-over-year gains while 28.0% saw no change and 35.4% experienced declines.

**Real (inflation-adjusted) sales** declined 1.8% on average, with reports of decline exceeding reports of growth 53.8% to 28.2%.

### Figure 1: Sales and real sale, First Three Quarters 2025

Q: How did your sales (all sources) and real sale for the first three calendar quarters of 2025 compare with year-earlier sales?

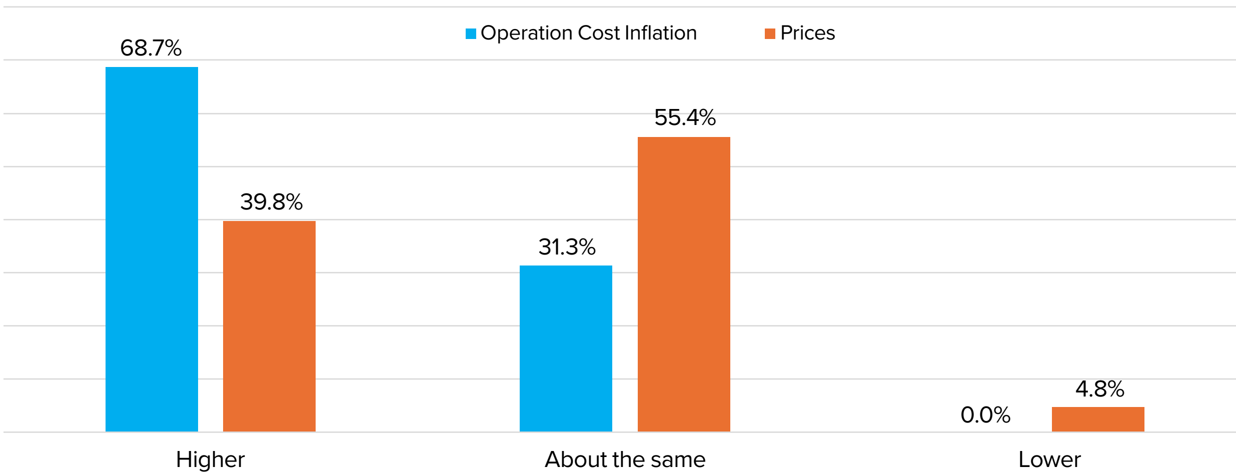


**Operating costs inflation** averaged 3.9%, enough to erode profitability in generally soft, price-sensitive markets. Nearly 69.0% report operating costs increased strictly because of inflation (Figure 2).

**Prices** increased 2.1% on average. Deciding whether to raise prices to offset rising costs or hold steady to maintain market share has been a challenge throughout 2025. So far, it's been about an even split for commercial printer participants, with 39.8% raising prices and 55.4% remaining steady. Just 4.8% have reduced prices (Figure 2).

## Figure 2: Operating Cost Inflation and Prices, First Three Quarters 2025

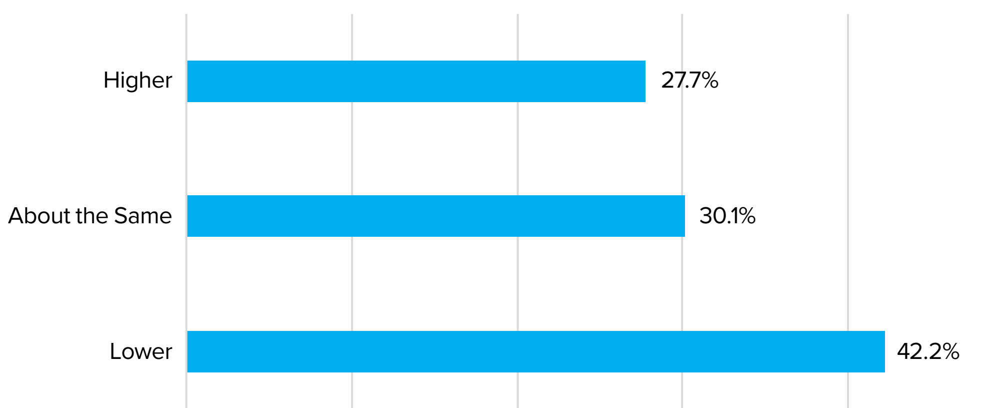
Q: How do your per-unit operating costs compare to a year ago? How do your prices compare on average to a year ago?




**Pre-tax profitability,** trapped between declining real sales, rising costs, and limited pricing power, increased for just 27.7% and was flat at best for 72.3% (Figure 3).

## Figure 3: Pre-Tax Profitability Trends, First Three Quarters 2025

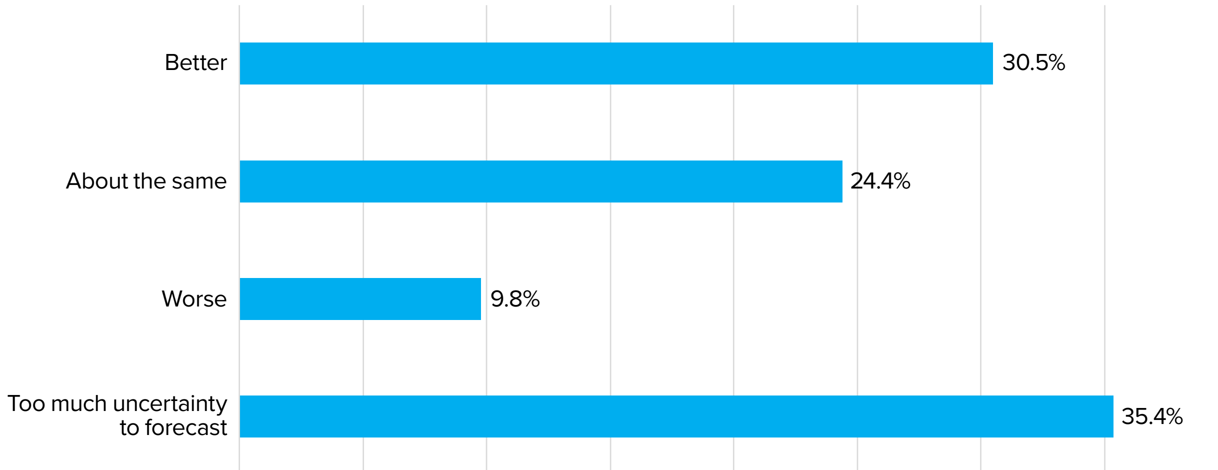
Q: How did your pre-tax profitability compare to a year ago?



What do commercial printers expect in 2026? The PBOS results reveal no clear consensus—only a shared belief that conditions are unlikely to deteriorate significantly. According to Figure 8, 30.5% of respondents expect business conditions to improve next year, while 24.4% believe conditions will remain the same and 35.4% say there is simply too much uncertainty to make a reliable prediction.

## Figure 4: Expected Business Conditions 2026

Q: How do you expect business conditions in 2026 to compare with conditions in 2025?




The priorities commercial printers are setting for 2026 reflect a clear emphasis on strengthening operational discipline and positioning their businesses for more resilient performance. At the top of the list is productivity, cited by 72.0% of respondents, underscoring an industry-wide commitment to finding ways to operate more efficiently and accomplish more with existing resources. Closely aligned with that goal are cost control (65.9%) and automation (63.4%), both of which signal continued pressure to reduce manual steps, eliminate waste, and streamline workflows.

## Figure 5: Business Priorities 2026

Q: What are your top priorities for 2026? (Top three most frequent responses)

| Priority | Citing |
|---|---|
| Productivity: Find ways to be more efficient companywide, do more with less | 72.0% |
| Cost control. Find and plug leaks. Keep a closer eye on expenses | 65.9% |
| Automation. Reduce touches and steps, streamline processes companywide | 63.4% |

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