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The Higher Education Market Executive Summary

The publishing industry is proud to be an important part of the system of higher education in the United States. Providing essential educational tools, such as modern textbooks and integrated learning materials, is critical to helping students succeed in college. The following executive summary, the full "Higher Education Market" document, and additional information are available at www.textbookfacts.org.

Background

- The post-secondary textbook market is complex. Authors, researchers, designers, faculty, publishers, students, bookstores, wholesalers, other retailers, and college administrators all play important and different roles in the development, selection and distribution of instructional tools.
- Today, publishers offer more choices for lower-cost texts, more personalized learning tools, and a range of supplemental materials to help meet the needs of a changing student population. Options include split editions, textbooks by the chapter, interactive electronic versions, black-and-white editions, custom books and abbreviated editions.
- Publishers' top priority is to develop the kinds of tools that will support instructors and help student to be more successful. Last year, publishers provided more than 121,000 hours of training and support to college faculty.

Changing Needs of Students and Institutions

- Only 21 percent of students entering four-year institutions are prepared for college-level courses in English, math, science and reading. More than half (55 percent) of college instructors say this year's entering freshmen are not prepared for college level study, and 45 percent say this situation has gotten worse in the past four years.
- Eight in ten (79 percent) college-level instructors say their less-prepared students would do "significantly better" in introductory-level courses if they spent more time using supplemental materials, and 90 percent say students would do better if they made greater use of the assigned textbook.
- Today, modern textbooks are not just books; they are complete learning systems that improve students' success. Many textbooks are designed to be integrated with Web sites and other tools that enable students to learn in new, more personalized interactive ways.

The Cost of Educational Materials

- The average four-year student spends less than \$650 a year on textbooks – or a retail price of about \$52 per book. Textbook costs account for less than 5 percent of all direct higher education costs.
- The needs of faculty and students determine when new editions are published. Between 1996 and 2004, new editions of textbooks were produced every four years on average.
- The up-front cost of producing a single textbook can be more than \$1 million.
- New textbook sales are the only source of revenue that publishers receive to fund the development of new textbooks and materials. Neither authors nor publishers receive any funds from used book sales.