

There is a certain irony in the fact that *The Devil Wears Prada 2* opens in cinemas today. The sequel is set in a world of declining print media — Miranda Priestly and Andy Sachs racing to save *Runway* magazine from irrelevance and corporate vultures. It is sharply observed in places. But the film, by virtue of being a film, cannot help but glamourise what it depicts. The offices are beautiful, the clothes are extraordinary, and by the end, the magazine survives. The real world, which you can read about in what remains of your favourite publications, has not been so kind.

The numbers are worth sitting with. According to Statista, global revenue from print newspapers and magazines is projected to reach \$107 billion in 2025 — but is expected to fall to \$92 billion by 2030, a decline of roughly 14% in five years. User penetration, which stands at nearly 18% today, is forecast to shrink to under 14% by the same date. These are not the numbers of an industry in transition. They are the numbers of an industry in managed retreat.

- 10.5% Annual decline rate of US print magazine ad revenue, forecast to 2029
- 5% Drop in circulation across top 50 US magazines in H2 2024, year-on-year
- 75% Newspaper jobs lost in the past two decades, per Northwestern University

Fashion magazines, the very kind that *Devil Wears Prada* made iconic, have been hit particularly hard. US fashion magazine circulation fell 12% in 2022 alone. Newsstand sales — those impulsive, aspirational purchases at an airport or bookshop — declined a further 15% in 2023, continuing what has become a years-long freefall. Print advertising revenue for consumer magazines, which stood at \$3.58 billion in 2024, is forecast to collapse to \$2.33 billion by 2028. Digital ad revenue is growing, but not nearly fast enough to fill the hole: the consumer magazine ad market is expected to shrink from \$7.25 billion to \$6.4 billion by 2029 even when digital growth is included.

The industry has known this trajectory for years. What has changed recently is the speed and

the ruthlessness of the response. Condé Nast — the house of Vogue, Vanity Fair, GQ, The New Yorker, and a dozen other titles that defined cultural authority in the twentieth century — has been cutting its way through its portfolio with an efficiency that would make Miranda Priestly wince. In late 2024, the company laid off staff across Self, Bon Appétit and other titles. Then, in November 2025, it made the decision that crystallised the moment: Teen Vogue, which had built a fiercely loyal Gen Z readership with pointed political journalism, was folded into Vogue.com. Seventy per cent of its staff were let go.

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The human detail makes the numbers feel less abstract. According to reporting, Teen Vogue’s 2024 election coverage ranked third in performance across the entire Condé Nast building — ahead of Vogue, Glamour, and Wired. Its best-ever cover story, an interview with Vivian Wilson, Elon Musk’s estranged daughter, generated nearly 600,000 views. The brand was profitable in 2023. It was shuttered anyway. When unionised staff gathered to demand answers, four of them were fired. The union called the terminations illegal. A video of the supposedly threatening confrontation circulated widely; observers noted it contained no visible misconduct of any kind.

This is not an isolated story. It is the template. Across the industry, cuts at the copy editing and fact-checking units — the unglamorous backbone of editorial integrity — have become routine. Condé also reduced the publication frequency of GQ, Glamour, Allure, Architectural Digest, Bon Appétit, and Condé Nast Traveler in the same restructuring wave. Hearst has undergone its own series of contractions. The industry publication Press Gazette, which tracks journalism job losses with the meticulous attention to detail that many newsrooms no longer have the staff to apply to their own subject areas, recorded more than 3,000 journalism job cuts in the UK and US in 2025. The Washington Post, in early 2026, proposed

cutting one-third of its entire newsroom.

The structural cause is well understood, even if it has proved impossible to reverse. Technology giants — Google, then Facebook, then the broader social media ecosystem — diverted the digital advertising revenue that might have funded journalism's transition to the internet. Print advertising has declined by an average of 5% annually over the past decade. The US has lost one-third of its local newspapers since 2005. Newsroom employment has shrunk 60% over seventeen years. Now, AI companies are further redirecting online traffic, undermining the SEO strategies that many digital-first outlets had come to depend on. The roof has been leaking for two decades. In the last few years, the walls have started to come down.

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There are those who argue that reports of print's death are exaggerated — that niche magazines are thriving, that The Atlantic has grown its print circulation above half a million, that vinyl records came back and so might glossy pages. The analogy has some merit: an Enders Analysis report noted that physical magazines are “a considerably oversupplied category,” suggesting that fewer titles serving committed audiences might be more sustainable than the old mass-market model. And it is true that 223 million US adults still engaged with magazine media in spring 2024, across print and digital combined. The audience has not vanished. The business model has.

What has vanished, and what no digital subscription or newsletter pivot quite replaces, is the ecology. The fact-checkers. The photo editors. The junior staff who spent years learning a

craft before being trusted with a byline. The UK, as one media industry analysis noted bluntly, now has a single large-scale magazine printer remaining. When it goes — and at current trajectory, it will go — there will be no alternative. Infrastructure, once dismantled, does not reassemble itself on the strength of audience sentiment.

So yes, go and see *The Devil Wears Prada 2*. It is, by all accounts, a stylish and entertaining film that understands its subject better than it is given credit for. But as you watch Miranda Priestly fight to keep Runway alive, as the third act arrives and the magazine is saved, hold on to the knowledge of what is happening outside the cinema. The issue currently on newsstands at your nearest WHSmith or Barnes & Noble may be one of the last. The person who edited it almost certainly earns less than they did five years ago. Their colleagues are gone. And no amount of Prada, real or fictional, is going to change that.