Media Market
Analysis: Armenia

Zinc Network
February 2024

Disclaimer

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Executive Summary

- The Armenian media market is defined by diversity, polarization and the struggle between financial stability and editorial independence.

- Greater understanding of Armenian media audiences and where they can be reached will strengthen independent media’s ability to achieve impact. The transition to digital media has further fragmented the audience, primarily cleaving it into a younger, digital-focused audience and an older audience still largely dependent on TV. Facebook is far and away the dominant platforms for media and news engagement. YouTube, Instagram and particularly Telegram are growing in popularity as key platforms. Print media consumption has declined significantly, while the extensive network of regional media and the fragmented diaspora media ecosystem struggle to capitalize on their theoretical audience potential.

- Identifying effective financial sustainability models must be prioritized if outlets are to operate more strategically and maintain their editorial independence. Independent media outlets struggle to establish longer term viability as they are at the mercy of project-based donor funding, a volatile and fickle advertising market and politically aligned private backers. Consequently, the most accessible routes to financial sustainability often clash with the core goals and ethos of independent media as they require sacrificing a degree of editorial independence. This can take the form of either compliance with a political bias or the thematic priorities of international donors, which may or may not align with the thematic priorities of Armenian audiences. The general absence of core institutional support from these donors leaves these outlets vulnerable, as their financial stability is often tied to the success of individual initiatives rather than long-term structural backing. According to those interviewed, advertisers are increasingly looking to work directly with media platforms and individual, entertainment-focused influencers, while tightened regulation around gambling advertisement has negatively impacted the revenue of a broad spectrum of media outlets (these companies were frequent advertisers on news sites). Additionally, Armenian media consumers are largely unwilling to spend money on media content without clear added value, and even with added value the ceiling for contributions appears to be low.

- Developing an understanding of how to build trust with audiences, avoid or be resilient to politicization, and facilitating positive attitudes to media freedom will be essential for the health of both individual outlets and the media ecosystem. Polarization, declining levels of trust, and increasing doubts over press freedom are concerning trends across the entirety of the Armenian information ecosystem.
Foreign and domestic disinformation compound an existing crisis of trust in the media among Armenian audiences, who perceive a near total lack of objective information and reporting. Reliance on person-to-person networks for information sharing exacerbate echo chambers within Armenian society and prioritize personal trust in a way that poses a challenge for independent media. The Armenian media ecosystem reflects the intense political polarization that exists in society at large, while independent outlets also fall regularly victim to often undue public criticism by aggrieved political actors. As a result, audience perceptions of media freedom in Armenia appears to be becoming more negative than the relatively positive picture presented by international indices.
Methodology

This study is designed to provide in-depth analysis of the current state of the media market in Armenia, as well as overall context into the TV, Digital, Radio and Print sectors. The report seeks to explore in detail the funding sources of media outlets and their approaches to the diversification of revenue; ongoing challenges faced by media outlets; and their future aims and ambitions.

The methodology for this study includes a combination of open-source desk research; interviews with media representatives, industry experts, NGOs, marketing and advertising professionals; and digital market analysis instruments. The insights and findings of the report are thus based on a synthesis of explorative, qualitative, and conceptual analyses.

In selecting media for analysis, we applied the following criteria:

- For television and radio, we relied on the data from the Commission on TV and Radio of Armenia (2022 report and website) of media possessing licenses to broadcast nationally and in Yerevan. Russian radio and TV stations were excluded from mapping as our primary focus was on Armenian media created by Armenians. Although Russian media is widely consumed, it does not provide insights into the current state of Armenian media. References to Russian media are incorporated in audience observations.
- This list was compared with the 2023 Freedom of Expression and Media Consumption Research in Armenia research results. Two TV outlets without a license but with notable consumption levels were added – 2nd Channel and Yerkir Media.
- For print media, we relied on open sources – market analysis from the BBC and local media consumption surveys – to establish the most consumed Armenian-language brands. It is worth noting that due to the scarcity of market data in this segment, findings are unlikely to be comprehensive.
- For digital media, we aggregated a list based on various open sources, including 2023 Internews research, BBC Monitoring reports, and expert interviews. We applied the following criteria in selecting the outlets: at least five thousand monthly website visits or more (according to Similarweb) and at least three existing social media accounts sharing a regular stream of content.
**Data gathering tools used during this study**

Open-desk research involves conducting a literature review and gathering information from publicly available sources, including academic papers, reports, relevant online content, and secondary surveys and data analysis. Surveys from the International Republican Institute and Internews were among the main sources for the open-desk research.

12 interviews with media managers and industry experts in October-November 2023 served as the primary data collection method. These interviews were used to obtain valuable insights into their perspectives, challenges, and strategies employed while working in the media sector in Armenia. Interviewees were anonymized for security reason.

*Please see the annex for the discussion guides used for semi-structured interviews*
Introduction to the Armenian Media Landscape

Armenia’s media consumption is characterized by the impact of digitalization on information consumption. Experts and media management representatives stress that fake news and disinformation are important factors in current media consumption in Armenia, most notably regarding issues surrounding Nagorno-Karabakh and the Azerbaijani offensive. Additionally, people often selectively engage with digital news outlets aligning with their pre-existing views, while social media presents them with content that conforms to their existing consumption habits. Consequently, Armenians are neglecting the alternative perspectives available to them. This creates media echo chambers that deepen political divides and polarization in Armenian society. This analysis will dissect these interconnected dynamics, shedding light on the main characteristics of the media landscape and its audiences in present-day Armenia.

Audience Overview

In post-Soviet Armenia, demographic shifts and population decline from the 1990s, fuelled by conflicts and migration, are still felt today. The number of Armenians over the age of 65 is growing, resulting in a cleavage in audience structure between younger and older groups. Digital platforms (social media, podcasts, and websites) are among the most popular sources of information in Armenia, according to a 2023 Internews study¹, an observation corroborated by experts interviewed for this study. “Due to technological advancements, audiences migrated towards online media” about seven years ago, “Young and middle-aged people are the majority of the audience [for digital media], while old people still prefer TV,” said one expert.

Another reason for the rise of digital media is a drop in the cost of internet service providers. One expert stated that another reason for the rise of digital media is internet penetration in Armenia: “As Armenia is a small country, it is easy for us to get coverage even in remote villages.”

The Dominance of Social Media

According to the 2023 Internews study, messenger apps have emerged as the most frequently used platforms. 59% of respondents reported using Viber and WhatsApp several times a day, while Facebook and YouTube followed closely behind with 58% use. A 2023 Internews survey found that 58% of Armenians use ‘social networks, blogs, vlogs and podcasts’ as their top sources of political and social news, with television just behind at 56%. This underlines the significant importance of social platforms in news consumption today, something that is further illuminated by the use of them for sharing news; 90% of respondents for the same survey say that they use social media platforms to share news. Sharing and usage are not direct comparisons of each other – sharing is both a more involved process that will not reflect total usage and allows for the sharing of news that was not initially consumed on the platforms – but it does further highlight the centrality of social media in how Armenians engage with the news cycle and the information ecosystem. Facebook has proven to be

the dominant platform for sharing news – 91% of respondents cited it, outsourcing platforms like YouTube (14%), Instagram (14%), and Telegram (9%), while Viber and WhatsApp were not cited by respondents at all as platforms for sharing news.

At the same time, a media freedom expert notices that a level of aversion to online media has surfaced among some individuals in recent years. According to him, the apprehension stems from the large amounts of negative content, including disinformation and fake news.

**TV**

A 2023 Internews survey found that 56% of Armenians use television as their top sources of political and social news, about the same number as those who use digital platforms. 64% of Armenians watch Armenian TV at least once a day. This highlights the ongoing importance of television in Armenia, notwithstanding the significant importance of digital media.

Analog broadcasting stopped on January 1, 2015. Current broadcasting follows the DVB-T2 standard. While many modern TV sets now have DVB-T2 decoders built-in, this transition...
process initially required the population to purchase signal decoders, which cost 10-50 USD. While, according to official information, the population completely transitioned to digital broadcasts in 2016, there are regions that still use analogue TV.

According to the International Communication Committee, as of 2021, 98.6% of households in urban areas have access to TV, whereas in rural parts of the country, it is 97.8%. TV’s widespread accessibility means it is still a major source of information despite the gaining popularity and accessibility of online media.

Over the past three years, television advertising has seen an increase in volume. However, despite generating AMD 9.6 million in 2022, it has yet to reach the pre-pandemic level of over AMD 10 million. This has led to heightened competition in the realm of broadcast advertisements.

Russian channels are also broadcast in Armenia, based on an inter-state agreement rather than a regular license. These channels are Planeta RTR, Rossiya Kultura, and Perviy.

**Digital Media**

Independent media outlets like Hetq, CivilNet, and Factor TV rely on donor support and grants from international organizations, often tailored to specific content themes. The use of Patreon (a monetization platform) is uncommon, and securing revenue through readership has proven to be a challenge in Armenia. Ad revenue, a significant income source, has declined due to restrictions on gambling advertising, as mentioned above for TV-based media, although increasing internet use continues to shift media engagement from print to digital, especially among younger audiences.

There are difficulties in monetizing Armenian-language content and using Armenian bank accounts on major platforms such as Google Ads and Bing Ads; there is high-level political engagement in addressing some of these hurdles and it is possible to find workarounds for certain restrictions, such as cultivating audiences among the diaspora and registering foreign bank accounts, but these solutions require knowledge and resources as well as posing their own challenges. There is also a lack of diversity in web advertising formats in Armenia as some platforms place opaque limits on the options available to Armenian outlets, such as Meta’s In-Stream Ads features, compounding these issues. These challenges are explored in more depth later in this report.

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1 https://datahub.itu.int/data/?e=ARM&i=8965&d=Location
4 http://tvradio.am/budget
Digital media competes with social media influencers, many of whom create opinion-based content and often spread sensational and frequently inaccurate news that entertains more than it informs. However, advertisers often prefer to work with influencers over traditional media channels as they can often be more flexible and provide either larger or tightly focused audiences. Armenian audiences also turn to social media platforms such as YouTube and Facebook for news, leading many channels to establish a presence on these platforms. Telegram channels have recently gained popularity, especially during major events, as people seek quick updates and real-time information; however, the platform is a major source of domestic and foreign disinformation.

### Categorization of media outlets: Digital media

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The research on media categorization is based on social media data collected in the first half of October 2023, focusing on active accounts of media brands and sub-brands, visible on media websites and official social media channels. Inactive accounts before October 2023 and duplicates were excluded. Please be aware that some accounts may have been deleted or new ones created since October 2023, which are not reflected in this research. The “n/a” in the categorization means that the media either did not have a social media account on the dedicated platform, or the account was not active.

Note: This is not an exhaustive list of digital media. It is an aggregated list of media based on various open sources, including the 2023 Internews report, BBC Monitoring reports, and expert interviews. We applied the following criteria in selecting the outlets: at least five thousand monthly website visits or more (SimilarWeb threshold) and at least three existing social media accounts with regular content posting.

*Based on SimilarWeb, September 2023,*

### Radio

As of 2017, Armenia hosted 18 operational radio broadcasting companies, comprising one public and 17 private entities, as reported by the National Commission on Television and
Radio (NCTR)⁸ there is no systematic radio audience measurement, making it challenging to accurately ascertain current ratings and listener preferences beyond third-party media consumption research.

Interviewed experts note that radio advertising shares are limited and challenging to measure. Radio, along with print, has a declining audience. According to the previously mentioned 2023 Internews study, radio ranks third as an information source, following digital media and television. The same research states that 25% of respondents say that they follow at least one radio station at least once a week. Among those who follow radio stations, Public Radio of Armenia is the most popular, with 8% of total respondents tuning in at least once a week. Radio Jan and FM 105.5 also have a notable following, with 5% and 4% of respondents respectively.⁹


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Note: This is not an exhaustive list of radio. The list of media was aggregated based on the report from the 2022 Armenian TV and Radio Council Report and its official website. The list does not include Russian-owned and foreign media outlets. Sources of ownership info: spyur.am, aiddata, media websites.

* Percent of total surveyed Respondents. Based on data from Freedom of Expression and Media Consumption Research in Armenia, Prisma Research and Analysis LLC, August 2023
** The Radio Van Instagram account with numbers presented was deleted after October 2023, the number presented in the research might not reflect the current social media following of the radio station.

**PRINT MEDIA**

The usage rate of print media stands at a mere 3%. The financial and economic state of the print media sector is extremely poor, aligning with global trends. Commercial advertising resources for newspapers are scarce, leading to the near-complete digitization of the print

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⁸ https://medialandscapes.org/country/armenia
media sector, making it accessible primarily through the internet and social media. A 2019 survey reveals that 85% of respondents do not read newspapers. For those who do, popular choices include the Armenian Times, Aravot, Hraparak, and Iravunk.

This migration of the audience [from print to digital] is not connected with the content that they are looking for but with the convenience of channels to consume information. The content of traditional broadcasts, the programs they watch, for instance, is on YouTube, or they will use social media to find information on their interests.

- Media expert

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### Categorization of media outlets: Print

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<th>Instagram (followers)</th>
<th>YouTube (subscribers)</th>
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Note: This is not an exhaustive list of print media. This list of media was aggregated based on BBC Armenia Guide and a 2019 study on the level of media consumption and misinformation by “Union of Informed Citizens” and “Leading Group for Public Research”.

*Based on SimilarWeb, September 2023

Armenian Regional Media

Armenia’s media landscape is marked by diversity, encompassing local and regional radio and TV stations. The regional media landscape is dominated by television. Overall, there are 8 TV channels that have nationwide distribution, 17 with licenses to broadcast in Yerevan, and 9 with regional licenses.

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10 https://medialandscapes.org/country/armenia
11 https://media.am/hy/newsroom/2019/11/15/18440/
12 https://media.am/hy/newsroom/2023/02/22/351087
Some regional TV channels, unable to actually broadcast on TV themselves, resort to alternative distribution methods like YouTube, partnerships with cable networks, or broadcasting via their own website – these websites are the primary digital presence of regional media in Armenia. For instance, ALT TV, specializing in long-form agriculture and financial journalism, is active online, while Lori TV, which focuses on local issues, utilizes cable networks in Vanadzor and nearby communities. As for radio, there are four stations and programs with national licenses and 25 with licenses for Yerevan (including foreign stations).

Revenues are unstable for regional media, as they are for much of the national media. Many regional media outlets are supported by international grant programs. These grants are mostly based on thematic content production, however, and rarely provide core institutional support, which creates an unstable dynamic. Advertisers find regional television companies appealing only when their services are themselves focused on that specific region or when their products cater to the local community. As one media expert pointed out, measuring the extent of advertising in these regions is challenging: "For regional media, there are some single successful cases in advertising, but hard to say how many [cases there are]." The ban on gambling advertisements has notably impacted certain regional TV stations, like Tsayg, which heavily relied on them.

13 https://media.am/hy/neweroom/2022/10/20/34489/
Diaspora Influence

Armenia's extensive migration history has given rise to diaspora communities worldwide, notably in Russia, the USA, and France, with the latter hosting the largest Armenian population in Europe. This diaspora, a potential media market segment, is diverse in the size of its internal groups, its media preferences, and the languages spoken. It can be categorized into two groups: those who fled during the 1915 genocide, primarily to the West or the Middle East and speaking Western Armenian, and those who left post-Soviet Armenia, mainly to Russia and speaking Eastern Armenian. Georgia and Iran also house significant Armenian populations, with established communities that have dedicated local media outlets. The diaspora’s diverse nature necessitates a tailored approach to media, catering to its varied needs.

These different groups have distinct usage habits and outlet preferences, so there is no universal platform unifying the diaspora. An English-language content gap exists, particularly for Armenians in English-speaking countries and younger individuals proficient in English, presenting an opportunity for information sharing.

Media managers note that diaspora financial support often comes in one-time donations. A portion of Western Armenian descendants, shaped by the historical context of the genocide, mostly aligns with a political group known for its nationalistic stance. Another diaspora segment prefers English-language sources on Armenian affairs. Foundations, established in the names of successful Armenians, contribute to the sustainability of the Armenian media by offering grants to media outlets, but these appear to primarily focus on support of the Western Armenian language and engaging the diaspora.

“There is not one answer of how the diaspora follows [news from] Armenia because diaspora is not unified; there are diasporas. Each country has different outlets. Lebanon, for example has nine Armenian outlets, and it follows a different type of news. It is tough to say that single outlet allows diasporas to learn about what is happening in Armenia. As much as it is polarized in Armenia, it probably is even more polarized in the diasporas.”

- Senior management representative
Challenges

Armenia’s media landscape is marked by diversity and polarization. It encompasses various mediums, ownership structures, content, and audience sizes, reflecting a societal division that extends into political and ideological realms.

Assessing whether the media reflects or exacerbates polarization poses a challenge. According to a media manager at an independent Armenian media outlet, “People already have their affiliations, but the media is more responsible for polarizing society”, while a media freedom expert notes, "It’s hard to tell if the media is the reason for the divide, but it is not helping to bridge the gaps and provide solutions."

Despite Armenia's commendable media freedom scores in recent years, there is clear concern among Armenians that this is on the decline. Media freedom experts and digital outlet managers attribute this concern to the shift in control over the media market, following the 2018 revolution. In this fluid context, media not only contends with political polarization but also faces competition with social media influencers, a growing mistrust from the public, and a shortage of skilled professionals within their teams.

In spite of this, Armenia's media landscape includes vibrant independent and investigative outlets like Hetq and Factor TV, although they are encountering increasing difficulties. The diverse nature of Armenian media presents challenges that vary based on medium, ownership, and size. Nevertheless, experts underscore common challenges faced by the sector as a whole, including media literacy, polarization, press freedom and funding. Each of these challenges is explored in more detail below.

Media Literacy

Information in Armenian society circulates rapidly, with Telegram channels, Armenian social media influencers, and traditional media in fierce competition. Beyond these channels, word of mouth also emerges as a significant source, facilitated by the interconnected nature of local communities. A senior media representative pointed out that close-knit relationships among citizens contribute to the rapid spread of both reliable information and disinformation.

According to a report from the Disinformation Resilience Index (DRI), since 2018 two factors have played a role in the success of disinformation campaigns within Armenia – the heightened political polarization following the 'Velvet Revolution', which has created fertile ground for the manipulation of information, and the expansion of social media usage.

Interviewed experts, however, have underscored another trend in recent years: a significant portion of disinformation is domestically generated. Sometimes this disinformation comes from the government and other times from the opposition. This is supported by a 2021 study by Freedom House which found that the proliferation of disinformation and misconceptions within Armenia’s information landscape is significantly fuelled by uncoordinated and often contradictory communication from state institutions.15 Per the 2023 Internews research, respondents highlighted a dual challenge related to the education levels within the media profession and wider society. The first of these challenges is a lack of professionalism within journalism, leading to substandard quality in media content. The second challenge revolves around insufficient media literacy among the population.

**Polarization**

For Armenians, national security and border issues are the current primary concerns. Alongside this, practical aspects of daily life, including the cost of living, poverty, and work, hold substantial importance in their priorities.

<table>
<thead>
<tr>
<th>What are the main problems Armenia is currently facing? (in %, up to three responses permitted)</th>
</tr>
</thead>
<tbody>
<tr>
<td>National security of RA border issues</td>
</tr>
<tr>
<td>Economy - Unemployment</td>
</tr>
<tr>
<td>Poverty</td>
</tr>
<tr>
<td>Necessities of reforms military sphere</td>
</tr>
<tr>
<td>Economy – Cost of living, high process</td>
</tr>
<tr>
<td>Wages, low rate</td>
</tr>
<tr>
<td>Poor government work</td>
</tr>
<tr>
<td>No community unity, solidarity</td>
</tr>
<tr>
<td>Healthcare issues</td>
</tr>
<tr>
<td>Economy - other, general</td>
</tr>
</tbody>
</table>

Source: Public Opinion Survey: Residents of Armenia, Center for Insights in Survey Research, Jan-March 2023

However, one primary concern experts highlight is polarization within the Armenian population, a phenomenon that significantly influences media consumption. Various divides are apparent among Armenian audiences. This is compounded by a crisis of decline in media trust. Experts highlight that the strained relationship between the government, politicians, and journalists has contributed to this drop in trust. One media manager emphasizes, “Government and politicians do not have a friendly attitude towards journalists, so

audiences, in turn, do not trust the media.” Recent research by Internews reflects this sentiment, revealing that only 6% of Armenians consider the news published in Armenian media “very trustworthy”; a further 43% consider it “somewhat trustworthy”, 24% of Armenians consider it “untrustworthy”, and a further 23% think it is “somewhat untrustworthy”. This highlights a crisis of trust in the media.

Opposition vs the government. According to one expert, the media is substantially impacted by the divide between those who support the current government and those aligned with the opposition. Media experts state that people affiliated with the opposition have some control over digital and TV media. The government’s influence extends to public television and some government-affiliated channels. The issues surrounding the war in Nagorno-Karabakh intensify these divisions. The expert pointed out that “now the divide is mostly about who is a hero and who is a traitor when we are talking about Karabakh. Some see the Prime Minister as a traitor, while others argue that the former government is condemnable for the current situation.” These affiliations, perceived and real, raise suspicions about media independence, especially when it contradicts the audience’s own stance.

Pro-Western versus pro-Russian sentiments. Relations with Russia became another divisive issue connected to political affiliations. Mainstream media, especially television, frequently falls under the sway of specific political or economic interests, aligning more with pro-Russian views or connections to the former government, which is now in opposition. The government, on the other hand, follows an independent approach to relations with Russia. This further contributes to the divides and polarizing perspectives within the Armenian community. As an interviewed donor representative stated, “some channels that are connected to the opposition talk about closer ties [with Russia], the Prime Minister on the other hand, says that we need to be independent.”

Russian influence. Numerous Russian channels affiliated with the Russian government are readily accessible to Armenians, even without satellite connections. This accessibility provides room for the expression of unchecked pro-Kremlin narratives. They maintain a dedicated audience in Armenia. The previously referenced 2023 Internews study indicates that Russian news sources remain in a highly favorable position in the market: 35% of Armenians watch Russian TV once a day. While Armenian TV channels and news websites remain the most frequently used source of information, Russian TV channels and websites closely follow in popularity among Armenian audiences. Russian sources are also able to influence Armenian audiences through the Armenian media itself. An interviewed media expert highlighted that due to resource constraints, Armenian journalists often rely on Russian sources and reports, particularly when covering international issues. Many Armenian media outlets also publish direct translations of sponsored articles shared by Russian-language media, potentially missing out on an avenue of revenue generation by not
pursuing these sponsored opportunities themselves. This reliance on Russian information may shape the narrative presented in Armenian media outlets, emphasizing the impact of external sources on the content produced within the country.

<table>
<thead>
<tr>
<th>Source Type</th>
<th>Daily</th>
<th>Several times a week</th>
<th>Once a day</th>
<th>Once a month and less often</th>
<th>Several times a month</th>
<th>I do not use</th>
</tr>
</thead>
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<tr>
<td>Armenian TV channels</td>
<td>41</td>
<td>23</td>
<td>8</td>
<td>6</td>
<td>6</td>
<td>16</td>
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<td>Armenian news websites</td>
<td>36</td>
<td>16</td>
<td>9</td>
<td>3</td>
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<tr>
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<td>10</td>
<td>4</td>
<td>5</td>
<td>47</td>
</tr>
<tr>
<td>Armenian blogs, vlog, podcasts</td>
<td>17</td>
<td>9</td>
<td>7</td>
<td>33</td>
<td>61</td>
<td></td>
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<tr>
<td>Russian news websites</td>
<td>16</td>
<td>7</td>
<td>53</td>
<td>68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russian blogs, vlogs, podcasts</td>
<td>11</td>
<td>4</td>
<td>2</td>
<td>76</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International news websites</td>
<td>11</td>
<td>4</td>
<td>42</td>
<td>77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International blogs, vlogs, podcasts</td>
<td>10</td>
<td>4</td>
<td>3</td>
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<td></td>
<td></td>
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<tr>
<td>Armenian radio stations</td>
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<td>6</td>
<td>53</td>
<td>75</td>
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<td></td>
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<tr>
<td>Armenian print media</td>
<td>2</td>
<td>13</td>
<td>2</td>
<td>3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Freedom Of Expression And Media Consumption Research In Armenia, Prisma Research and Analysis LLC, August 2023
Press freedom

Armenia has significantly improved the protection of freedom of press, as evidenced by its ranking in the Reporters Without Borders index. When first included in 2003, Armenia was positioned at 90th out of 166 countries. In recent years, Armenia has seen significant growth. Since 2013, it has elevated its standing by 25 points.

Armenia ranked 49th according to the 2023 index, surpassing neighboring countries. In comparison, Georgia is at 77th place, while Azerbaijan, Turkey, and Iran trail behind at 151st, 165th, and 177th.

The perception of press freedom among Armenians aligns with this progress. A recent survey by the International Republican Institute reveals that as of October 2019, 75% thought that media independence has been improved in the past six months. However, concerns persist, particularly after 2019, with a decreasing number of people perceiving improvements in freedom of speech and media independence, as well as a growing number of people perceiving regression. Experts interviewed acknowledge positive strides, but express worries about the government potentially increasing control, citing instances where legislative changes could impact freedom, including the discussions on criminalizing defamation.

While the media is generally free to criticize, media freedom experts note a lack of objective information. "While the media is free to say whatever they want, there is no objective information in relation to anything. Not just political or geopolitical issues", notes an expert from a donor organization.

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16 https://rsf.org/en/country/armenia
Government-initiated attacks on journalists and debates about penalizing newspapers raise concerns about potential closures of media outlets. The expert expressed concern that “high financial penalties imposed on newspapers threaten their survival, prompting fears of stifling dissent”.

Instances of pressure against journalists, directly from government figures or on social media, add to the concerns. Recently two journalists received crude insults and threats of death and physical violence online following a press conference by Prime Minister Nikol Pashinyan18.

**Funding**

The challenge of balancing financial stability and editorial independence is a prominent issue in the Armenian media. According to experts, self-funded media is virtually non-existent and the projects that do exist are often very small. The limited size of the advertising market further constraints funding opportunities for media outlets. “Our main challenge is to involve the business sector in our organization”, one media representative said. “Our media market is small -- companies finance outlets […] which might not have good content nowadays but have the inertia of reputation. And being a newcomer in this media market, is difficult”. Media organizations also may need to rely on support from businesses, which are typically aligned with specific political interests, potentially compromising their editorial independence. Alternatively, those striving for independence seek donor support, which poses its own challenges.

These issues are compounded by human resource constraints. One expert highlighted the ineffectiveness of traditional university journalism education, citing its high politicization.

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18 [https://www.hetq.am/hy/article/158544](https://www.hetq.am/hy/article/158544)
Instead, media outlets tend to train new journalists on the job. Other media managers stated that because of a lack of human resources, media managers have to multitask as editors, HR, and grant managers. Additionally, when faced with military escalations such as those in September 2023, newsrooms are forced to prioritize war coverage, leaving little room for business development as they are forced to compete with social media influencers, operating without the limitations or burdens of media organizations while capturing audience share.

**Donor funding**

Independent media outlets heavily rely on external support, with donors emerging as their primary backers. While donors play a crucial role in sustaining the independence of Armenian media, providing much-needed financial backing for various projects and thematic content, the general absence of long-term, strategic institutional support leaves these outlets vulnerable, as their financial stability is often tied to the success of individual initiatives rather than long-term structural backing.

“*Donors value projects in gender equality, minorities, maybe corruption. But there’s a whole media that covers everything. There are too many themes, and you can’t keep audience based on these donor tasks.*”

- *Senior representative of media*

The state contributes funding to Armenian public media, which comes with its own complexities. Managers from Armenian independent digital media outlets expressed concern that state support, while providing financial means, can make media outlets dependent on government agendas, compromising their editorial independence. Additionally, oligarchs and businessmen have a stake in the media landscape, but this ownership leads to heightened politicization. The influence of these powerful figures can skew media narratives, raising questions about the objectivity and neutrality of the information disseminated. Balancing financial sustainability with editorial autonomy remains a delicate dance for Armenian media while navigating the available sources of funding.

*Funding is unstable. We are mostly dependent on project funding. We rarely can secure institutional funding; most donors provide project funding, so you must stick to a project. This hinders your long-term development. You have to be focused on project implementation rather than on the development and strategy of your organization. That is a problem.*

- *Senior representative of media*
Banking

Generally, both media experts and donors perceive the Armenian banking system as generally unproblematic. According to media representatives interviewed, there have been no issues with receiving funds from donors, and instances of blocked funds are non-existent. One media representative underscored that Armenian banks maintain clarity regarding the required documentation, ensuring a smooth process thus far.

However, access to payment systems is restricted for social media monetization, posing difficulties in utilizing Armenian bank accounts on platforms like YouTube and Facebook. For example, Armenia is not eligible for Facebook in-stream advertising. Armenia is also not on the list of YouTube monetized markets. Some media outlets encounter obstacles in linking their business accounts with Armenian banks, prompting them to open accounts in foreign banks. There are some methods by which these difficulties can be circumvented, but they require specialist knowledge and are extremely cumbersome. One media representative stated, “YouTube does not work with Armenian bank accounts. There must be some kind of governmental approach to this. The Ministry promised three years ago that they would deal with it, but nothing has happened yet.”

These issues do not only apply to advertising income but also crowdfunding and membership services such as Patreon. Media outlets in Armenia are often reluctant to rely on these services as commission fees and taxes may be incurred by moving raised funds to an Armenian bank account.

While this solution proves effective for some, it raises concerns for others. There are fears that maintaining a foreign bank account could erode readers' trust or be manipulated by politicians. For example, a media representative expressed worry that opening a foreign account might be misconstrued as a double standard on the side of the media outlet. “We are afraid that if we open an account with a foreign bank, then some will say, 'Oh, you see, they are investigating us, but at the same time, they have a foreign bank account.’” Previously, alternative forms of payment, such as PayPal, were also unavailable, further complicating the financial landscape for these media outlets, but today options such as Payoneer, Revolute and Wise alleviate this.

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20 [https://support.google.com/youtube/answer/1342206?hl=en](https://support.google.com/youtube/answer/1342206?hl=en)
Crowdfunding, Memberships and Subscriptions

One of the main challenges to funding lies in the reluctance of audiences to pay for content. The prevailing view among media professionals is that Armenian audiences, even when consuming reliable content, are generally unwilling to contribute financially. According to Internews’ research, a mere 1% of respondents in Armenia already financially support media, and only 17% responded positively when asked about their willingness to pay for news.21

57% of respondents that either are paying for media or are willing to pay indicated around AMD 2000 (approximately 5 USD) as the maximum they would contribute, with only 3% expressing a willingness to pay more than AMD 10,000 (roughly 25 USD). However, most Armenian media outlets or media initiatives propose donation or subscription prices at the higher end of this range (most include an “other sum” option as well).

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The overall trend shows that only a small minority of Armenians are ready to invest in the media on a monthly basis. According to our experts, there are two primary reasons for that:

1) According to a representative from an independent media outlet, the pre-2018 revolution era saw people willing to invest in media investigating corruption, reflecting the spirit of the time. However, due to increased polarization, there is a decline in interest and support for independent media.

_Sometime ago, our readers were asking us, how can we support you? Do more investigations. Now the situation has changed. It is tough for us to even crowdfund for an individual project._

- _Senior media representative_

2) The challenging economic situation, exacerbated by recent events in Nagorno-Karabakh, is another reason why Armenians may hesitate to support the media. As pointed out by a media manager,

_When you know that people are now giving their last resources to help refugees, it is sometimes difficult to ask them to donate to the media._

- _Senior media representative_

**Crowdfunding, membership and subscription: case studies**

Reader-revenue solutions in the Armenian market are in the development stage. Out of 20 media analyzed, only 5 showed options for subscription, membership, or crowdfunding. However, Armenian media, especially independent digital media, are developing some reader revenue options to diversify their financial streams.

**Case 1: Mediamax Premium**

Mediamax offers Premium services while keeping most content from the website free and available to all. The Premium option includes a monthly subscription to access additional content.
Case 2: EVN Report Donation option
EVN Report has a donation option at the top of their website. One-time and monthly donations are available with donation options from Paypal.

Case 3: Aliq Media Patreon page
According to our interview with Aliq Media, they have recently started to develop their Patreon page. The Patreon page gives multiple options for membership and support.
Advertising

The advertising market in Armenia has witnessed consistent fluctuation in size, starting in 2005. Experts state that there is a lack of precise figures on the whole market volume, which has previously been estimated at around 60 million dollars annually.

This dynamic particularly applies to the digital advertising market. For example, according to market research done by Armenian marketing company Prodigy, in 2022 there was a marginal decrease of 6% in advertising spend compared to the previous year, with a total amounting to roughly USD 10.5 million. According to the same research, approximately USD 1 million was spent on online media advertising.

Statista Market Insights reveals that digital advertising in Armenia is dominated by banner advertising, video advertising, and search advertising. These types have exhibited consistent growth since 2018, reflecting their enduring popularity and effectiveness within the market.

Statista data shows that advertising through social media influencers is a small but steadily growing slice of the market. The cost-effectiveness of working with influencers helps this sector, as the advertisers don’t need to spend money on production but rather spend a small amount of money placing ads via social media pages of influencers advertising holds the potential to substantially impact the media market. As businesses adapt to changing consumer behaviors and preferences, the rise of influencer advertising indicates a growing

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22 https://media.am/en/newsroom/2023/07/12/35688/
23 https://www.statista.com/outlook/dmo/digital-advertising/armenia#ad-spending
24 https://www.statista.com/outlook/dmo/digital-advertising/armenia#ad-spending
recognition of its efficacy in reaching and engaging audiences. At the same time, digital media might struggle with the new competition.

Other than rising competition from influencers, there are other challenges for the media market. In 2022 a law was enacted to prohibit online gambling advertising, extending to advertisements across radio, television. According to the Director of New Radio, Davit Khumaryan, this means that the online advertising market could lose 40% of its turnover, with a corresponding drop of 30% for radio and 20% for television. This fall in advertising revenue will have a negative impact on content production.25

In an interview with media.am, Arsen Sultanyan, an entrepreneur in the digital advertising industry, outlined three key sectors that frequently contribute to media advertisements, including the financial sector (banks, payment apps, applications), telecommunications and communication operators, and the retail sector (electronics, building material suppliers, etc). Media representatives stated that influencers are posing an increasing level of competition for advertising revenue across these sectors, as advertisers lose interest in investigative media as they see a growth in more entertaining websites.

Another source of competition is social media platforms; advertisers prefer to go to Facebook or YouTube directly, without integrating media outlets into their process.

25 https://media.am/en/in-the-library/2022/06/20/33257/
The Future

In the face of such challenges, Armenian media strategically navigates the landscape to connect with new audiences and explore diverse funding possibilities. There are three strategies, with a varying likelihood of success, that are mentioned by Armenian independent media representatives: platform expansion, age group expansion, geographical expansion.

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age group expansion through content</td>
<td>Armenian media is adapting to engage younger audiences, producing short videos that align with their preferences. Balancing traditional and social media, the emphasis is on innovation and visual content to captivate a generation with a shorter attention span.</td>
</tr>
<tr>
<td>Platform expansion</td>
<td>Armenian media is diversifying its platforms to reach various audience segments. TikTok targets the younger generation with dynamic content, while YouTube adopts a systematic approach with new programs and interviews. Journalists are transitioning to video formats, acknowledging changing consumption habits. Telegram is also being explored for a more direct and visual experience, with plans for dedicated managers.</td>
</tr>
<tr>
<td>Geographical expansion</td>
<td>Efforts are underway to extend the reach of Armenian media to the diaspora, recognizing its vast diversity and to explore opportunities through English-language versions of media to represent Armenian perspective to wider audiences. While no specific strategy has been solidified yet, there is an aspiration to involve the diaspora more actively.</td>
</tr>
</tbody>
</table>

Our model is that we secure funding from donors, diaspora individuals and organizations, and we also have a studio producing content for other organizations and providing services like video streaming, live streaming, video production, etc. We also raise money online on YouTube, on other platforms from our audience. 50-60% of our funding comes from institutional donors.

- Senior media representative
Media has been hoping for growth, not only in terms of audience but also in terms of funding. While donors are the prevailing funding mechanism for independent media*, incorporating several key strategies and sources can ensure sustainability and engagement.

* Note: The strategies presented below are based on interviews mainly with independent media, which might not cover the strategies of some commercial or state media.

- **Attracting advertisers through trustworthiness among audiences.** Media representatives have stated that their advertising strategies seek to build trust with audiences and advertisers through high-quality content. This involves a commitment to transparency, accuracy, and a genuine connection with the viewers or readers. As trust grows, media outlets become more attractive to advertisers seeking to align with reputable and reliable sources. While some media are skeptical towards their prospects of generating advertising revenue, some digital media are seeing 30-45% growth in advertising income alongside steady development of high-quality content.

- **Diversification of revenue sources.** While many independent media outlets generate their income by engaging donors (around 80-90% of independent media revenue is estimated to be from donors), many are hoping to expand other revenue sources to achieve sustainability.

- **Developing memberships, subscriptions, and grass-roots crowdfunding.** Some media outlets have stated that they are currently developing membership-building strategies. Platforms like Patreon could play a pivotal role in this. By offering exclusive content, perks, and a direct connection with content creators, Patreon becomes a channel for dedicated fans to contribute financially on an ongoing basis. This model provides a more sustainable and predictable revenue stream for media outlets.

- **Integration of Advertising.** While pursuing revenue diversification, media outlets are also exploring advertising formats that enable seamless integration into their content. This reduces the friction advertising creates for the consumer, improving their overall experience and therefore potentially engagement. Podcasts, in particular, have emerged as an effective platform to reach audiences in a more organic and engaging manner, by including advertisements as part of the natural conversational flow. This ensures that promotional messages feel less intrusive.
The Media Program in Armenia is working to strengthen the integrity of the information space in Armenia. The program’s overall implementation strategy is firmly grounded in the operating environment, informed by three horizontal research activities: Analysis of the Media and Information Ecosystem; Media Market and Consumer Research; and Media Organizational Capacity Assessments (M-OCAs).

Because we place high priority on the financial sustainability of independent Armenian media, one of the key objectives of the project is to catalyze outlets’ competitiveness and financial viability. In this context our approach involves assisting news outlets in developing audience and data-driven newsrooms, working with outlets to diversify their income streams, and providing targeted but ambitious business management support. All of these endeavors will be informed by the research.
## Appendix

### Mapping of main donors and funders of civil society and media organizations in Armenia

<table>
<thead>
<tr>
<th>Name of the donors and funders</th>
<th>Funding priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Endowment for Democracy</td>
<td>Civic education, Conflict resolution, Democratic ideas and values</td>
</tr>
<tr>
<td>European Endowment for Democracy</td>
<td>Support for media working towards pluralistic and democratic systems. Emergency support.</td>
</tr>
<tr>
<td>New Democracy Fund</td>
<td>Green and just transition, Culture, Gender, Labour market, Media, Youth</td>
</tr>
<tr>
<td>USAID</td>
<td>Democratic advancement, Good Governance, Economic growth, Energy security, Social sector reforms</td>
</tr>
<tr>
<td>US Embassy Yerevan</td>
<td>U.S.-Armenian Shared and Cultural Values; Cultural, Educational Ties; Prosperity, Regional and Global Security; Media Capacity; English Language; Democracy and Civil Society; Journalism Education and Professional Exchanges.</td>
</tr>
<tr>
<td>Eurasia Partnership Foundation</td>
<td>Rights, Governance, Youth, Media, Civil Society</td>
</tr>
<tr>
<td>European Journalism Center</td>
<td>Journalism and media innovation</td>
</tr>
<tr>
<td>Freedom House</td>
<td>Disinformation, direct citizen dialogue, trust, and resilience; regional centers and communities, civil society organizations, public trust in freedom of expression, transparency, accountability, democracy and human rights.</td>
</tr>
<tr>
<td>Confederation Switzerland</td>
<td>Democracy, Tech, Media, Culture</td>
</tr>
<tr>
<td>Thomson Reuters</td>
<td>Advise and training opportunities</td>
</tr>
<tr>
<td>Visegrad+</td>
<td>Democratization and transformation processes</td>
</tr>
<tr>
<td>Global Forum for Media Development</td>
<td>General media funding</td>
</tr>
<tr>
<td>Organization</td>
<td>Focus Area</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
</tr>
<tr>
<td>DT Global</td>
<td>Democratization, quality journalism, fact-based, gender-inclusive, and reliable public interest journalism</td>
</tr>
<tr>
<td>BBC Media Action</td>
<td>Improving standards, ensuring sustainability. Working with independent national and regional media</td>
</tr>
<tr>
<td>Norwegian Ministry of Foreign Affairs</td>
<td>Innovation, entrepreneurship, climate, development</td>
</tr>
<tr>
<td>Ministry for Foreign Affairs Sweden</td>
<td>Foundations support</td>
</tr>
<tr>
<td>AGBU</td>
<td>Enhance the Armenian experience and ensure its relevance in today's world and in all of our lives.</td>
</tr>
<tr>
<td>IDEA</td>
<td>Building relationships between Armenia and European countries through high-level contacts with civil society organizations, companies, politicians, and leveraging support from European Union stakeholders.</td>
</tr>
<tr>
<td>Canada Fund for Local Initiatives</td>
<td>Small-scale, high-impact projects in developing countries, which align with Global Affairs Canada’s thematic priority areas for engagement. Civil societies, deepening contacts and supporting local endeavors.</td>
</tr>
<tr>
<td>Transition Embassy of the Czech Republic in Armenia</td>
<td>Civil society, human rights defenders, freedom of speech, access to information, media freedom and independence, promotion of citizens’ involvement in public decision-making processes at all levels (local, regional, national), development of democratic institutions. equality and non-discrimination, human rights in connection with employment and/or environment issues.</td>
</tr>
<tr>
<td>Heinrich Boell foundation</td>
<td>Green political movement, response to the traditional politics of socialism, liberalism, and conservatism.</td>
</tr>
<tr>
<td>Organization</td>
<td>Description</td>
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<tr>
<td>Deutsche Welle Akademie</td>
<td>Development and improvement, integration of female candidates and people with disabilities, sustainability, organizational values: transparency and accountability, political independence, neutrality - journalistic ethics, financial reliability, functioning personnel structure.</td>
</tr>
<tr>
<td>Open Society Foundation</td>
<td>Freedom of expression and access to information. Production of alternative content and public debate, media advocacy and investigative journalism</td>
</tr>
<tr>
<td>Armenian Research Institute of South Caucasus</td>
<td>Supports research in and about Armenia, Azerbaijan and Georgia, both in the South Caucasus and the US.</td>
</tr>
<tr>
<td>Prague Civil Society Center</td>
<td>Enabling civic groups and independent journalists to connect with their communities, reach new audiences and strengthen their sustainability.</td>
</tr>
<tr>
<td>Impact Hub Yerevan</td>
<td>Support social impact projects and enterprises that propel the positive development of Armenia.</td>
</tr>
<tr>
<td>The National Endowment for Humanities</td>
<td>The Media Projects program supports the development, production, and distribution of radio programs, podcasts, documentary films, and documentary film series that engage general audiences with humanities ideas in creative and appealing ways.</td>
</tr>
<tr>
<td>Friedrich Ebert foundation</td>
<td>Participation and Democracy, Social Justice, Economy and Labour, Peace and Security</td>
</tr>
<tr>
<td>UNFPA</td>
<td>Gender issues, population, young people</td>
</tr>
<tr>
<td>John and Hasmik Mgrdichian foundation</td>
<td>Education, Armenian related issues</td>
</tr>
<tr>
<td>UNDP</td>
<td>Conflict resolution, sustainable development goals, peace, women-led initiatives</td>
</tr>
<tr>
<td>Coberm</td>
<td>Initiatives aiming to build social cohesion and confidence that foster peace and stability.</td>
</tr>
</tbody>
</table>
New cooperation Mechanism  Sustainable and long-lasting cooperation between civil society actors in Denmark and the Eastern Neighborhood Countries, establishing long-lasting cooperation and solid exit strategies.

**Interview Guides**

*Interview guide for media professionals and NGO representatives*

<table>
<thead>
<tr>
<th>Topic</th>
<th>Questions</th>
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</thead>
<tbody>
<tr>
<td>General questions</td>
<td>1. What key characteristics define the Armenian media landscape in terms of reach, and influence?</td>
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<td></td>
<td>2. How does the Armenian media landscape compare to neighboring countries or regions in terms of its significance and impact?</td>
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<td></td>
<td>3. Can you think of examples of historical events that significantly influenced the media environment in Armenia?</td>
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<td></td>
<td>4. How do political factors (government policies, legislation, internal and geopolitical situations) impact media outlets in Armenia? Please provide an example.</td>
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<td></td>
<td>5. How does the recent situation with the war in Ukraine and Nagorno-Karabakh influence the Armenian media landscape?</td>
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<td>6. What are the main challenges that you see now for the Armenian media market at the moment?</td>
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<tr>
<td>Media consumption</td>
<td>1. What are the notable trends in media consumption in Armenia? Are there specific differences in consumption based on age, and place of living, are there specific groups that are more engaged than the other?</td>
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<td>2. What types of media do Armenians typically consume, and how often?</td>
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<td>3. Are there any emerging platforms or technologies that are changing these consumption habits (i.e. Telegram as the main source of news)</td>
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<td>4. Are there disparities in media access or consumption patterns based on socioeconomic status?</td>
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<td>5. Is there a visible ideological divide in the news consumption (i.e. certain groups consume only pro-government news sources)?</td>
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<td></td>
<td>6. How do you see the role of the Armenian diaspora in the media landscape? How different is their media consumption? Do they read Armenian news outlets? What is their role in funding?</td>
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<tr>
<td>State of Press Freedom in Armenia</td>
<td>1. In your view, what is the current state of press freedom in Armenia, and have there been any recent improvements or challenges?</td>
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<td>2. Are there examples of censorship that have affected the Armenian media industry?</td>
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<td></td>
<td>3. Are there organizations or watchdogs actively monitoring press freedom in Armenia?</td>
</tr>
</tbody>
</table>
4. Can you provide examples of recent challenges or improvements in press freedom that you've observed?
5. Are there media outlets or journalists who have demonstrated exceptional resilience in upholding press freedom?

| Media Funding Models | 1. How do media outlets in Armenia typically secure funding? What are the main challenges in securing the funding?  
2. Can you share any examples or case studies that illustrate the sustainability of these funding models in the Armenian media market?  
3. What are the predominant revenue models for Armenian media outlets, and how have they evolved in recent years?  
4. How would you assess the overall financial stability of the Armenian media market, and what are the key factors contributing to this stability/instability?  
5. (for media) Did you have problems with payments from readers with banks and payment proceedings? |
| Future growth | 1. What are the strategic plans and goals of the media for expanding their audience base? Are there specific demographic targets they aim to reach?  
2. How do technology and content development play a role in achieving audience growth, and can you provide examples of innovative approaches in this regard?  
3. What are the future funding goals of media outlets in Armenia, and do they have plans to diversify their funding sources? If so, how do they intend to do so?  
4. What is your prediction for the future for the funding of media outlets in Armenia?  
5. What is your prediction for the future of the advertising market in Armenia and how can the media adapt? |

**Interview guide for banking workers**

1. Can you provide an overview of the banking services and financial products that your bank can offer to media organizations operating in Armenia? Or are they like other clients?
2. What specific options can your bank offer regarding crowdfunding possibilities or receiving money from readers for media organizations? Is it limited to opening a specialized bank account, or are other financial solutions available? What are possible technical solutions for that?
3. Could you explain how to set up a specialized bank account for crowdfunding for media organizations? What are this process's requirements, documentation, and associated costs?
4. Are there any limitations or restrictions they should know when using your bank's services for crowdfunding or subscription?

5. What types of fees or charges can media organizations expect to incur in crowdfunding when utilizing your bank's services? Are there any hidden fees or transaction costs they should know?

6. In some countries, there have been instances where government decisions have led to the freezing or blocking of certain bank accounts, including those of media organizations. Is it possible in Armenia that the government can block specific bank accounts or limit access to them? What are the potential factors?

7. What are the risks or limitations related to the banking system should a media organization be aware of?

**Interview guide for advertising agents**

**General**

1. Can you give a general overview of the current landscape of the Armenian advertising market concerning media, including the key players, trends, and challenges that marketers and advertisers should be aware of?

2. What are the most popular and effective advertising channels and platforms in Armenia for reaching a diverse audience? How did it change through the years?

3. In your experience, what are the unique characteristics of the Armenian audience when it comes to their response to advertising campaigns in the media?

4. Are there any specific cultural or language considerations that brands consider when launching a marketing/advertising campaign?

5. Can you provide insights into the regulatory environment for advertising in Armenia? Are there any specific guidelines or restrictions?

**Media related**

6. How has digital marketing evolved in Armenia, and what opportunities and challenges does it present for media organizations? What emerging trends must media managers pay attention to (i.e., working with influencers)?

7. How would you evaluate the success of Armenian media with their ability to attract and sustain advertisers? What are the main challenges?

8. Are there any preferences from brands and businesses regarding Armenian media (i.e., looking for independent media, avoiding strong opposition to government)?

9. How would you describe the situation in the local advertising market?
Bibliography

  https://www.statista.com/outlook/dmo/digital-advertising/armenia
  https://www.lloydsbanktrade.com/en/market-potential/armenia/marketing
  https://rm.coe.int/armenia-tp-needsassessmentreport-update2022-jul22-2756-5040-1542-v-1-e/1680a841de


