



Q3 2026 · QUARTERLY BRIEF

The Q3 2026 *Brief.*

*Summer 2026 picture for the story-IP economy. Audio share at 33%.
Premium short-form at \$510M annualized, +41% YoY. Six structural
shifts to watch.*

BRIEF

Q3 2026

BRIEF. Q3 2026 OUTLOOK · HARD SHIVER RESEARCH

Audio share of trade book revenue reached 33% in Q2 2026 (up from 31% Q4 2025). Premium short-form audio crossed \$510M annualized — up 41% YoY. Limited-TV options at the mid-budget tier continue to outperform feature options at 3.2× the conversion rate. The major-publisher consolidation continues; indie + serious-genre publishers are gaining share against the conglomerates. We summarize six structural shifts to watch over the next four quarters.

§ I · THE HEADLINES

Where we are.

Three numbers anchor the quarter. **Audio at 33%** of trade book revenue — the highest sustained share the category has shown. **Premium short-form audio at \$510M** annualized — the most rapidly growing segment in publishing. **Limited-TV option conversion at 38%** against feature option conversion at 12% — the mid-budget screen path is the highest-leverage IP pipeline.

§ II · THE SHIFTS

Six things to watch.

SHIFT	CURRENT	WATCH BAND	IMPLICATION
Audio share	33%	> 38% by 2027	Audio becomes structurally co-equal with print
Premium short-form	\$510M	> \$750M by 2027	Short-form audio becomes a primary monetization band
Limited TV conversion	38%	> 45%	Mid-budget series replaces feature as primary screen path
Indie publisher share	24%	> 30% by 2028	The conglomerate model continues structural erosion
Patron-funded publishing	7 publishers	> 20 by 2027	The model becomes a category
AI-narrated audio	14%	< 25% premium	AI continues at the low-margin segments; premium remains human

"The structural story of 2026 in publishing is not collapse — it is bifurcation. The major-publisher model and the patron-funded indie model are two different businesses now, and the next decade will be defined by which of them the field decides to be."

— HARD SHIVER Q3 2026 BRIEF

§ III · WHAT WE'RE DOING

The Hard Shiver Q3 position.

- **The slate is locked through Fall 2027.** Twelve titles in active development; seven on the Fall 2026 / Spring 2027 schedule.
- **The Cellar is opening Founder slots.** We have 132 Founder-tier members today and capacity for 200. Founder slots are closing in Q4 2026.
- **The Pipeline shifted weighting toward limited TV.** Of the 38 titles in active multi-medium development, 21 are weighted toward limited series as the primary adaptation

path — up from 14 in Q4 2025.

- **The Workshop will publish a new instrument in Q4.** The Adaptation Profiler — a complement to the Hook Score — will help readers and writers map an existing manuscript to the right adaptation medium.

Q3 VERDICT · HARD SHIVER HOUSE VIEW

This is the most favorable market for serious independent publishing in *two decades*.

Audio share is at a generational high. Limited-TV conversion is at a generational high. Patron-funded publishing is becoming a category. The major-publisher consolidation has created strategic real estate for indies. **If a publisher is going to be built, the next twenty-four months are the window.**