



competition commission
south africa



Media and Digital Platforms Market Inquiry (MDPMI) Final Report

ANNEXURE 3: SEARCH AND NEWS VERTICAL

NON-CONFIDENTIAL

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a competitive, dynamic, deconcentrated and inclusive economy

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MDPMI FINAL REPORT ANNEXURE 3

1. SEARCH LANDSCAPE AND BUSINESS MODEL

1. Search engines are an integral part of how users generally navigate and access information on the World Wide Web. Users use search engines to search for information where they can type and search for a query and within seconds a search engine will return a search results page (“SERP”) that contains an array of information (i.e., text, video, and images), and links to websites that are deemed to be relevant to the user’s search query by the search engine’s algorithms. Their general function is to enable users who are searching for information to easily find the information by linking the search query with the relevant primary source of the information (i.e., website page).
2. The value proposition of search engines for users is the convenience and the low search costs associated with using them, as they

organise a significant portion of the global web and make web content and sources of information discoverable and easily accessible for users by crawling and indexing the web.¹ Search engines have developed functions and capabilities that enable them to provide their services at a global scale, as such they serve millions of websites and active users daily (i.e., billions in the case of Google) that are surfing the internet across the world.² These capabilities, coupled with the strategic position they hold in the online web (i.e., as intermediaries between users and websites) along with the rapid evolution towards the online world, makes search engines key and unavoidable trading partners as portals to the internet. This is particularly the case for firms with business models that solely or partly depend on online revenue such as news publishers.

1.1. SEARCH ENGINES - CRAWLING AND INDEXING

3. The value proposition of search engines is to assist users to navigate and retrieve information from the open internet. Users turn to search engines with a particular query intent because they ‘want to know’, ‘want

to go’, ‘want to buy’ or ‘want to do’.³ Search engines compete based on overall search quality, trust and reputation. Search quality includes latency, indexing (incl. breadth and speed of indexing), ranking algorithms and

1 Van Eijk, N., 2009. *Search engines, the new bottleneck for content access* (pp. 141-156).

2 Google has over a billion daily active users that are redirected to over 100 million different websites daily. Source: Fox, N. 2020. Organizing the world’s information: where does it all come from? Available online: <https://blog.google/products/search/information-sources-google-search/> [accessed 16 July 2024].
Microsoft Bing has over a 100 million daily active users on their search engine. Source: The Verge. 2023. Microsoft Bing hits 100 million active users in bid to grab share from Google. available online: <https://www.theverge.com/2023/3/9/23631912/microsoft-bing-100-million-daily-active-users-milestone> [accessed 16 July 2024].

3 In essence, most searches are because people are seeking knowledge and information, to go somewhere nearby, to research and purchase something or get advice on how to do something. See <https://www.thinkwithgoogle.com/marketing-strategies/app-and-mobile/win-every-micromoment-with-better-mobile-strategy/>. There are variants on this categorisation but ‘know’ and ‘do’ are constants. For example, another categorisation is split into get information (know), take an action (do) or have an experience (enjoy) [3]. SEO marketing companies often categorise as navigational (go), transactional (do) and informational (know) search queries. See <https://www.webfx.com/blog/seo/types-of-search-queries/> Navigational searches are where users are looking to find a specific website and make up c.12% of all search queries.

the user interface.⁴ Trust is built on returning accurate and authoritative information, whilst reputation reflects the brand affinity. To do this, a search engine needs to return helpful results across all types of queries.⁵ The quality of search is improved through using the data and insights from user engagement across all queries as the algorithms are broadly applicable, but with some differences around specific topics (or 'verticals') to improve results.

4. Search engines have software applications called "bots" (i.e., short for robots) or "web crawlers", that are automated and used to continuously crawl through the open web, searching and capturing contents from website pages.⁶ Web crawlers are key as they enable search engines to discover new websites as well as capture any changes or updates made on website pages.⁷
5. Search engines build an index of the Internet using these web crawlers, which continuously crawl the open web to discover new websites and capture changes to websites. Once a web crawler has captured the content copies of the internet webpages, this information is indexed, by storing and organising it into a large databases in accordance to the relevant

formats.⁸ What the index enables is for search engines to return responses quickly to user queries, as they draw the information from the index instead of the entire open web using algorithms.

6. It is possible for website publishers to block search engine bots from indexing their content or restrict them from indexing certain content by using industry wide standards such as the "NoIndex rule" through a meta tag or the HTTP response header.⁹
7. To determine what is surfaced on the SERP, search engines rely on multiple algorithms to first understand the search query, match the query with the useful and/or most relevant content from the index, and then sort and rank.¹⁰ Algorithms are important for search engines, as they are a key dimension on the quality of search results that are presented to users.¹¹ Though search engines do share some information in relation to how their algorithms work including the "relevant" parameters and factors that they consider, search engines are generally not willing to disclose in full the details of their ranking systems.¹² The lack of transparency around search engine algorithms is a longstanding concern across various sectors. For example,

4 [X]

5 [X]

6 Amazon Web Services. 2024. What is a bot? available online: <https://aws.amazon.com/what-is/bot/#:~:text=A%20bot%20is%20an%20automated,run%20independently%20without%20human%20intervention>. [accessed 24 July 2024].

7 Microsoft. 2024. How Bing delivers search results. Available online: <https://support.microsoft.com/en-us/topic/how-bing-delivers-search-results-d18fc815-ac37-4723-bc67-9229ce3eb6a3#:~:text=Complex%20algorithms%20generate%20Microsoft%20Bing,collection%20of%20search%20results%20available>. Accessed 05 August 2024.

8 https://static.googleusercontent.com/media/www.google.com/en//support/enterprise/static/gsa/docs/admin/current/gsa_doc_set/quick_start/quick_start.pdf

9 Google Search Central. 2024. Block Search indexing with noindex. Available online: <https://developers.google.com/search/docs/crawling-indexing/block-indexing#:~:text=noindex%20is%20a%20rule%20set,noindex%20rule%2C%20such%20as%20Google>. [accessed 05 August 2024]. Microsoft Bing. 2024. Webmaster tools help & how-to: Block URLs. Available online: <https://www.bing.com/webmasters/help/block-urls-264e560b#:~:text=The%20best%20way%20to%20block,not%20appear%20in%20search%20results>. [05 August 2024].

10 Google. 2024. How results are automatically generated. Available online: <https://www.google.com/search/howsearch-works/how-search-works/ranking-results/> [accessed 06 August 2024].

Microsoft Bing. 2024. How Bing delivers search results. Available online: <https://support.microsoft.com/en-us/topic/how-bing-delivers-search-results-d18fc815-ac37-4723-bc67-9229ce3eb6a3> [accessed 06 August 2024].

11 Competition and Markets Authority. 2020. Online platforms and digital advertising: Market study final report. Paragraph 3.12.

12 Google. 2024. How results are automatically generated. Available online: <https://www.google.com/search/howsearch-works/how-search-works/ranking-results/> [accessed 06 August 2024].

Microsoft Bing. 2024. How Bing delivers search results. Available online: <https://support.microsoft.com/en-us/topic/how-bing-delivers-search-results-d18fc815-ac37-4723-bc67-9229ce3eb6a3> [accessed 06 August 2024].



in the Public Hearings, news publishers and media stakeholders also raised concerns

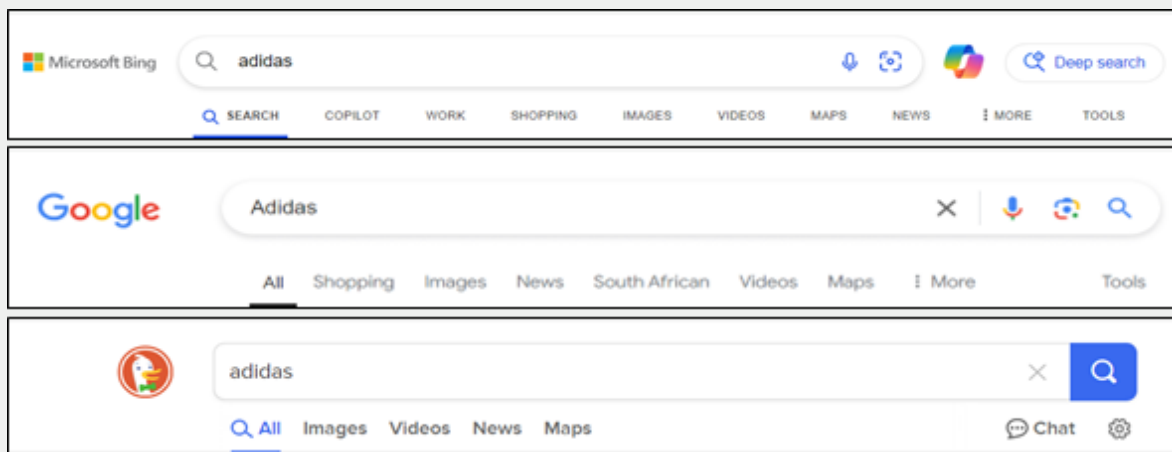
around it. These are considered in detail in Section 6.1.

1.2. SEARCH VERTICALS

8. A search engine results page (“SERP”) mainly contains three categories. Firstly, there is paid ads (i.e., or search advertisements) which is the text advertisements that surfaces on SERP. Secondly there is specialised search, which is also referred to as vertical search, which is focused on a specific products or services for example news, accommodation, flights or shopping. Lastly there is the generic search category, which covers the entire internet, generally made up of links to web pages.¹³
9. Over the years search engines have developed and incorporated several features on their SERP that enable them to offer vertical search to users. These vertical

features take different forms on the SERP. One of the vertical features are the tabs that are normally placed on top of the SERP, which enable users to narrow their SERP to a specific subcategory such as images, videos, news, maps shopping, books etc, as shown by Figure 1 below. Depending on the search engine, a click on one of these tabs can either filter the SERP or it can redirect a user to one of the vertical products. For instance, a click on the “News” tab on the Google SERP narrows the page to only show content that is related to news events while on Microsoft Bing users are directed to a dedicated news page called Bing News.¹⁴

Figure 1: SERP screenshot showcasing vertical tabs.



Source: Inquiry’s own compilation of screenshots of Bing, Google and DuckDuckGo taken on 22 August 2024

- 13 Competition and Markets Authority. 2020. Online platforms and digital advertising: Market study final report. Competition and Markets Authority. 2020. Online platforms and digital advertising. Appendix P: specialised search.
- 14 Google. 2024. Publisher Center Help: News tab of Search. Available online: <https://support.google.com/news/publisher-center/answer/9607026?hl=en> [accessed 22 August 2024].



10. Search engines have also developed vertical or specialised search products, which are generally surfaced on the SERP showcasing dynamic information as well as rich graphics such as large-scale images. Vertical products on search are available on several categories, a few of these are listed on Table 1 below.

Specialised products on SERP take different shapes and forms (i.e., boxes, carousels, widgets) but they all serve the same purpose of grouping together the results of a specific category of products, services and information.¹⁵

Table 1: List of vertical search products on search engines

Category	Vertical Unit		
	Bing	Google	Yahoo
Accommodation	Microsoft Bing Travel	Google Hotels	-
Books	-	Google Books	-
Finance	-	Google Finance	-
Flights	Microsoft Bing Travel	Google Flights	-
Navigation	Bing Maps	Google Maps	-
News	News	Top Stories	Top Stories
Shopping	Microsoft Shopping	Google Shopping	Yahoo! Shopping

Source: Inquiry's own compilation (note that the list is not comprehensive)

11. Of relevance to this Inquiry is the subcategory for news content on search, which surfaces on top or on a prominent position of the SERP when users make news orientated search queries. As shown by Figure 2 below Google has the "Top Stories" carousel that appears on top of the SERP when triggered by news queries, which groups multiple relevant news-related articles that are each accompanied by the publication's name and favicon, a thumbnail as well as the article's headline which is hyperlinked.¹⁶ The carousel only

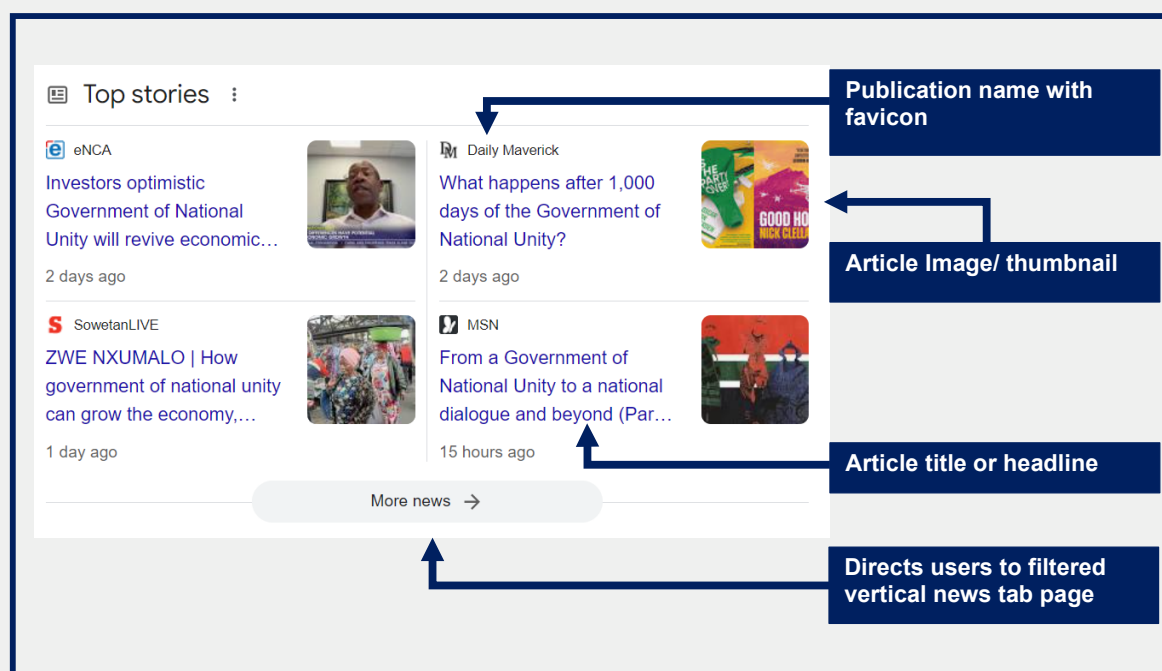
shows a limited number of articles as such it has an option for "More news" which redirects the user to the vertical news tab page that filters the SERP to only show content that is related to news events. Yahoo and Microsoft Bing also have similar carousels (i.e., Top Stories and News) which showcases news in a similar format, however on Microsoft, a click on the "See More News" option redirects users to Bing News, a dedicated news page instead of a filtered page.¹⁷

15 European Commission. 2017. Commission Decision: Google Search (Shopping).

16 Google. Public Hearings presentation slides, 12 March 2024, slide. 41. Also see Google. 2024. Publisher Center Help: Top Stories. Available online: <https://support.google.com/news/publisher-center/answer/9607026?hl=en> [accessed 22 August 2024].

17 Yahoo submission by Abi Godfray, dated 26 January 2024. Written response letter. Paragraph 6. Microsoft Bing submission by Siya Madyibi, dated 14 November 2023. Written response letter. Paragraph 10.2

Figure 2: Screenshot of Google’s “Top Stories” carousel.



Source: Inquiry’s own compilation using a screenshot from Google Search taken on the 23rd of August 2024

1.2.1. News aggregators

12. In addition to these specialised capabilities on the SERP, search engines have also developed news aggregator platforms, where users can access and view listed news content from different publications. Like specialised search, news aggregators are graphically rich, and they showcase news content with thumbnails, favicons, headlines, snippets (i.e., in certain instances) as well as other features.¹⁸
13. Google has the Google News platform, which can be accessed through the web or on through an App.

- 13.1. Google News surfaces news articles with hyperlinked headlines, thumbnails, and snippets (i.e., in certain instances).¹⁹ The platform has a landing page, where the recent news articles from various news publications are surfaced. These are compiled through crawling and indexing and are selected for users based on language as well as the location.²⁰
- 13.2. Google News also provides a personalised news feed for users under the “For You” tab based on users’ settings, interest and past activities from across Google’s products.²¹ Users can also personalise Google News, to get stories on specific topics

18 Google News submission by Palesa Mpe, dated 15 November 2023. Written response. Paragraph 1.

19 Google News submission by Palesa Mpe, dated 15 November 2023. Written response. Paragraph 1.

20 Google Search. 2024. How News Work. Available online: <https://www.google.com/intl/en/search/howsearchworks/how-news-works/> [Accessed 28 August 2024].

Google. 2024. Publisher Center: Help Google News discover your web crawled content. Available online: <https://support.google.com/news/publisher-center/answer/9606634?hl=en> [accessed 28 August 2024].

21 Google News Help. 2024. Find what you want on Google News: https://support.google.com/googlenews/answer/9005601?hl=en&ref_topic=7688382&sjid=16829413613760499463-EU [accessed 28 August 2024].



- such as sport, technology etc., these are shown on the “Following” tab.²²
- 13.3. When users click on articles that are surfaced on Google News, they are redirected to news publication webpage where they can read the article.
 - 13.4. Google submitted to the Inquiry that Google News is a separate and distinct product from Google Search.²³
14. In 2021 Google launched Google News Showcase, a platform that Google uses for its commercial partnerships and global content licensing program, where participating publishers can curate their news content on the platform for a payment from Google in return.²⁴
 - 14.1. According to Google, the platform offers various features to news publishers such as packaging of news stories for Google News and Discover, and stylized news panels, related articles, and bullets which enable publishers to offer deeper storytelling and context on their articles.²⁵
 - 14.2. The platform also offers users with free access to certain paywalled content from participating publishers. Google considers Google News Showcase to be its primary vehicle for transferring value to news publishers.²⁶
 - 14.3. Though the platform has been rolled out in several countries since its launch, it is currently not available in South Africa. It was however confirmed by Google’s representatives in the public hearings that Google intends to introduce the product in South Africa once it has signed up a critical mass of publishers.²⁷
 15. Microsoft has the Microsoft Start (i.e., previously called MSNews) and the msn.com²⁸ news aggregator. Microsoft Start is also accessed through the web or on an App.
 - 15.1. Microsoft Start is integrated with various other Microsoft products such as the Edge browser start page and Windows news feeds which display news content that is sourced from Microsoft Start.
 - 15.2. Microsoft Start has similar features to Google News, including a personalised feed with the main distinction being that news articles that surface on Microsoft Start are licensed from news publications and as such a click on an article does not redirect users to the publishers’ webpage but keeps the user on Microsoft Start where they can read the full article.²⁹

In addition, Microsoft Start is also monetised through the placement of advertisements around news content (interstitial ads) and on the story page (display ads).³⁰ The revenue generated from display advertisements on the story page is shared by Microsoft with the licensed publishers

22 Google News Help. 2024. Find what you want on Google News: <https://support.google.com/googlenews/answer/9010862?sjid=16829413613760499463-EU> [accessed 28 August 2024].

23 Google News submission by Palesa Mpe, dated 15 November 2023. Written response. Paragraph 1.

24 Google. 2024. Publisher Center Help: What’s Google News Showcase. Available online: <https://support.google.com/news/publisher-center/answer/10018888?hl=en> [accessed 02 September 2024].

Google – oral submission from Marianne Erasmus, dated 12 March 2024, page 28

25 Google. 2024. Publisher Center Help: What’s Google News Showcase. Available online: <https://support.google.com/news/publisher-center/answer/10018888?hl=en> [accessed 02 September 2024].

26 Google Public Hearings – oral submission from Marianne Erasmus, dated 12 March, page 29.

27 Google Public Hearings – oral submission from Marianne Erasmus, dated 12 March, page 28. [X] - Google submission by Neil MacKenzie, dated 01 February 2024. Written response. Paragraph 22

28 MSN stands for Microsoft Network

29 Microsoft Start creates a custom news feed for each user based on signals the user is inputting into the service. [X] - Microsoft Start submission by Siya Madyibi, dated 14 November 2023. Written response letter. Paragraph 10.5

30 Microsoft Start submission by Siya Madyibi, dated 14 November 2023. Written response letter. Paragraph 13.4

but not the interstitial adverts.³¹

1.2.2. Personalised feeds

16. Besides all the specialised products and features that have been developed by search engines including the development of news aggregators platforms, Google has also developed a query-less platform called Discover that surfaces personalised web content such as sports, health, entertainment, lifestyle content and news.³² Discover was initially launched in 2016 as the “The Feed” but renamed to Discover in 2018, and is integrated within the Google application and on Chrome browser

on smartphones as well as on tablets.³³ In terms of adoption, Discover has several million daily active users in South Africa that visit the platform several times a day.³⁴

17. Discover is easily accessible to users as it is integrated within Google’s ecosystem. For instance, on some Android devices as a default users can access Discover by swiping to the right on their home screens.³⁵ On the Google and Chrome app, Discover is positioned prominently, above the fold as it surfaces on the landing pages of these platforms as depicted in Figure 3 below. In recent versions of the Google app “AI Mode” is also integrated just below the search bar.

31 [REDACTED]. - Microsoft Start submission by Siya Madyibi, dated 14 November 2023. Written response letter, Paragraph 14.4.

[REDACTED]. - Microsoft Start submission by Siya Madyibi, dated 14 November 2023. Written response letter. Paragraph 16.4

32 Google – oral submission from Laura Lucia-Richter, dated 12 March, page 78.

Google submission by Palesa Mpe, dated 02 September 2024. Written response. Paragraph 1.

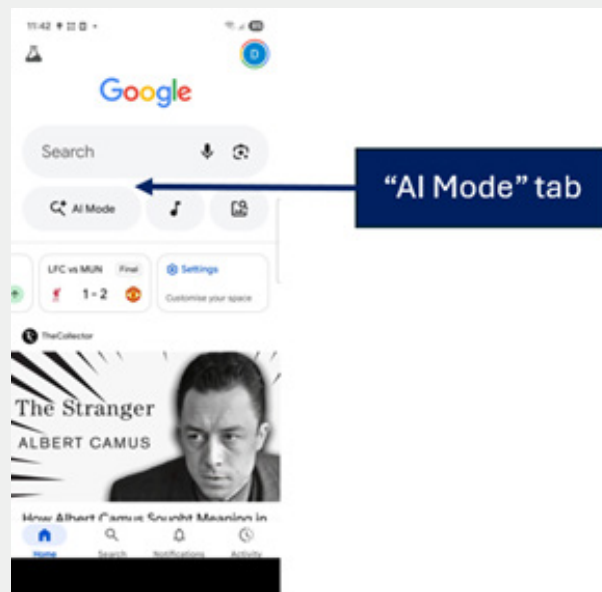
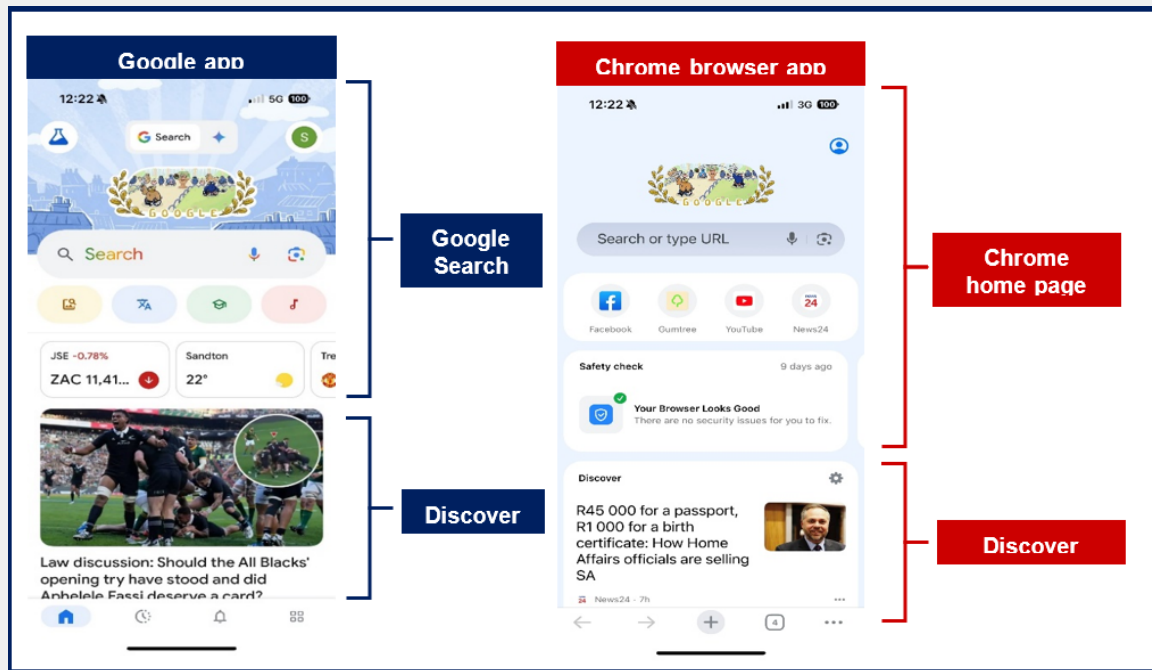
33 Google. 2016. Google app update: making it easier to keep up with the things you need to know. Available online: <https://blog.google/products/search/google-app-update-making-it-easier-keep-things-you-need-know/> [accessed 02 September 2024].

34 Discover has an average of [REDACTED] daily active users in South Africa that visit the platform approximately [REDACTED] times a day on average. Google submission by Palesa Mpe, dated 25 June 2024. Annex 4.

35 Google submission by Palesa Mpe, dated 02 September 2024. Written response. Paragraph 2 and paragraph 2.1



Figure 3: Landing pages on Google and Chrome app, (screenshot)



Source: Own Compilation of iPhone screenshot taken 03 September 2024 and 22 October 2025 on Android ("Google App")

18. According to Google, Discover primarily displays web content that is indexed, which is presented to users in the form of thumbnail images, page titles, publisher or domain names, and potentially single

words or very short phrases ("cards").³⁶ The content that surfaces on Discover is personalised based on each users' interest which is deduced from searches and activities from other Google

36 Google submission by Palesa Mpe, dated 02 September 2024. Written response. Paragraph 2.

services, current and historical locations, which is ranked algorithmically using Google's signals and ranking systems.³⁷ Google also monetises Discover by serving ads in image and in video format, in between the web content that surfaces on the feed.³⁸

19. Google has integrated the Discover product into Search, particularly on mobile, by including a personalised feed under the search bar when one accesses Google's browsers (e.g. Chrome) to search for information. Figure 4 below depicts a snapshot of Google Search on the (mobile) Chrome browser which features the personalised "Discover" feed, a "Discover" tab and a "Following" tab to customise one's preferred sites. The appearance of these features suggest that Google is increasingly integrating social

media-like features. Similarly, other aspects of Google's ecosystem, such as YouTube, has also evolved with video search functionality, customisation and a personalised feed. YouTube is growing at a rate which outpaces Search where in some countries YouTube has outstripped Search in the number of queries.³⁹ This suggest that Google Search, through Discover, is evolving to mimic a model that maximises user attention and engagement. Search which has traditionally been used for active searches of information has now also, through Discover, opened the door for passive scrolling. Discover has higher CTRs relative to Search results, evidencing its use case for more engagement, where average CTRs for SA local media is [4-5%] on Search and [7-8%] on Discover.⁴⁰

37 Google Search Central. 2024. Discover and your website. Available online: <https://developers.google.com/search/docs/appearance/google-discover> [accessed 04 September 2024].

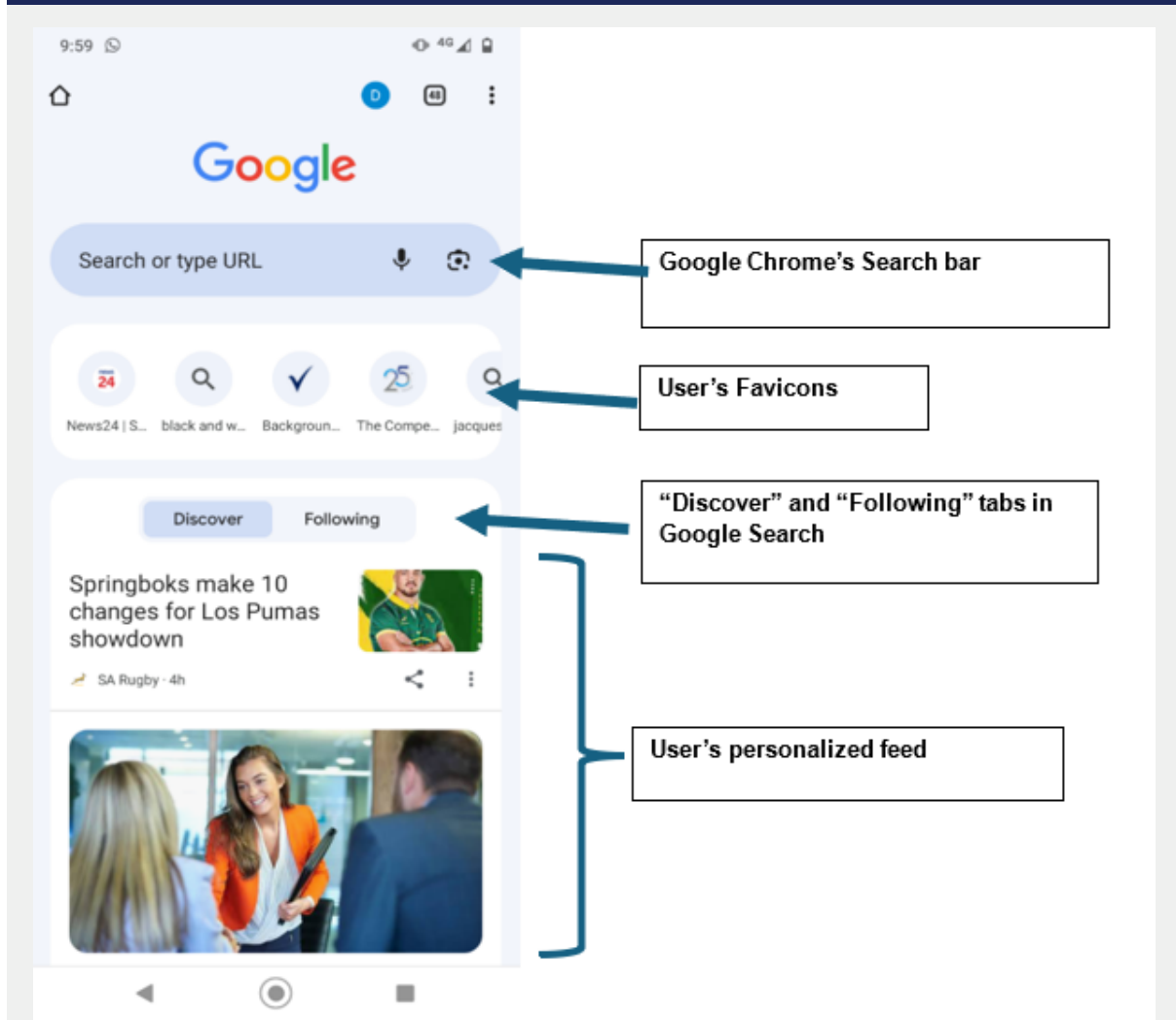
38 Google submission by Palesa Mpe, dated 02 September 2024. Written response. Paragraph 6.2 and paragraph 10.

39 [redacted]. (Google Search RFI1, tranche 2, Annex T2.9). In South Africa, the number of visits to Search is still significantly higher than the number of visits to YouTube (based on Similarweb web data), however, YouTube is growing at a slightly higher rate than Search.

40 Average CTRs for SA local media is [redacted] on Search and [redacted] on Discover based on own calculations from data submitted in Google Discover RFI3, Annex 12 and Google Search RFI3, Annex Q5.



Figure 4: Accessing Search via Chrome: "Discover" and "follow" options.



Source: Mobile (Android) screenshot from Discover on 18 September 2024

20. Integrating Discover into Search also mirrors generational shifts in consuming information. How users consume news on digital platforms varies by generation. For example, older generations (with greater disposable income) place more emphasis on headlines and local news, whereas younger generations⁴¹ focus on more personalised feeds and customisation⁴² features, like those found on Google Discover and MS Start.

21. Though Discover is currently available only on mobile and on tablet devices, it has been reported that Google has experimented the product on Desktop users in India, which makes an expansion to Desktop possible.⁴³

1.2.3. AI integrated search

22. Search has recently evolved to include the integration of generative AI capabilities to

41 [3]. Google Search RF11, tranche 2, Annex T2.9.

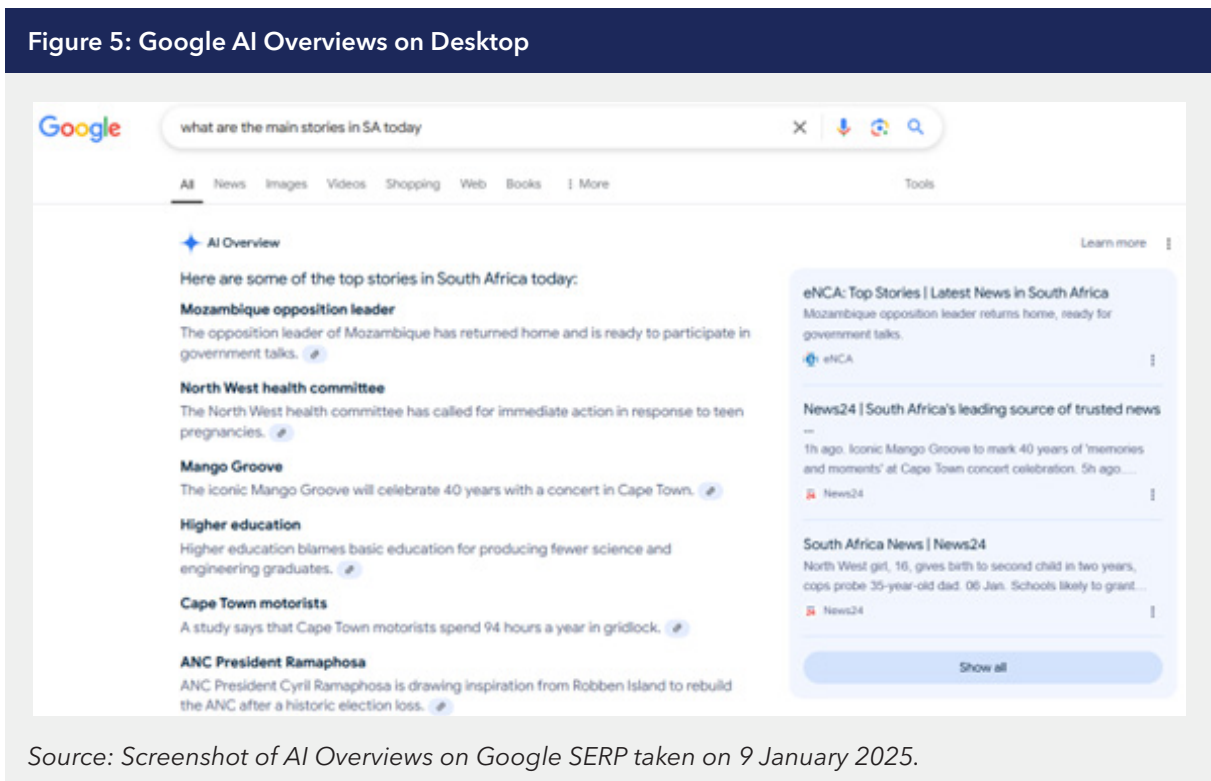
42 [3].

43 The Verge. 2023. Google tests adding a Discover Feed to its valuable desktop homepage. Available online: <https://www.theverge.com/2023/10/13/23915480/google-discover-feed-desktop-homepage-experiment> [accessed 08 March 2024].

provide responses to online queries. Microsoft has integrated its generative AI into the Bing search engine providing an AI summary and allowing users to access Copilot's generative AI capabilities. This enhances the search experience for users by providing AI generated responses to queries.⁴⁴ The feature is called Copilot Search which has evolved from Bing Generative Search. Similarly, Google has also expanded the capabilities of Google Search through the introduction of AI Overviews (i.e., replacement of Search Generative Experience "SGE") that is powered by Google's Gemini model.⁴⁵

23. When triggered, Google AI Overviews provides AI generated responses to user queries accompanied by the links to the sources where the information was generated from, as shown by Figure 5 below. Instead of users visiting each website page that surfaces on the SERP to find a response to their query, AI Overviews provides a synthesised response from various sources. Similarly, Bing through Copilot Search in Bing also offers its users with a similar AI function, which provides a response to a user query based on a review of sources as shown by Figure 6 below.⁴⁶ AI integration in search is likely to be foreshadowing of what the future of search will look like.

Figure 5: Google AI Overviews on Desktop



Source: Screenshot of AI Overviews on Google SERP taken on 9 January 2025.

44 Microsoft. 2024. How Bing delivers search results. Available online: <https://support.microsoft.com/en-us/topic/how-bing-delivers-search-results-d18fc815-ac37-4723-bc67-9229ce3eb6a3> [accessed 05 September 2024].

45 Google. 2024. Generative AI in Search: Let Google do the searching for you. Available online: <https://blog.google/products/search/generative-ai-google-search-may-2024/> [accessed 05 September 2024].

Google. 2024. AI Overviews and more" in Search Labs. Available online: <https://support.google.com/websearch/answer/13572151?hl=en&co=GENIE.Platform%3DAndroid> [accessed 05 September 2024].

46 Microsoft Bing. 2024. Microsoft Bing Blogs: Introducing Bing generative search. Available online: <https://blogs.bing.com/search/July-2024/generativesearch> [accessed 02 October 2024].

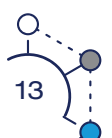
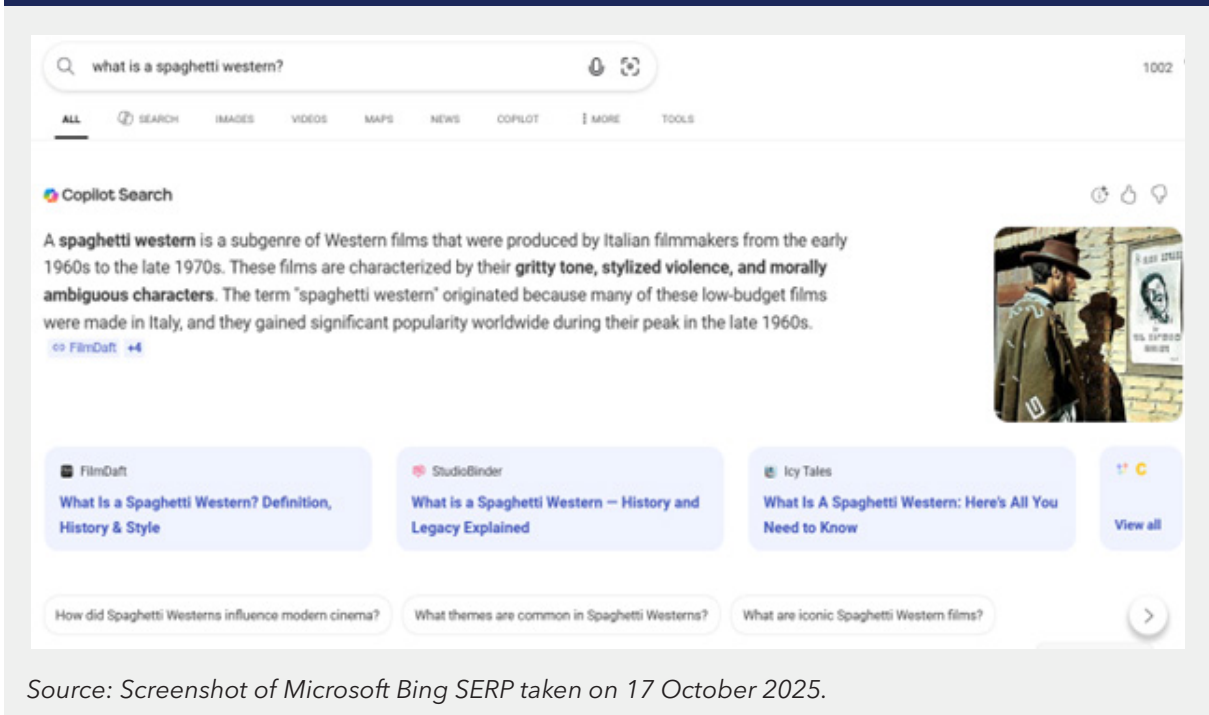


Figure 6: Copilot Search on Bing.



Source: Screenshot of Microsoft Bing SERP taken on 17 October 2025.

1.3. BUSINESS MODEL

1.3.1. Search

24. Search engines are important gateway for users to navigate and access a broad array of information from the internet. Their business model is based on the interaction between the search services that they provide which are zero-priced (to users) as well as the online advertising services which is their primary source of revenue.⁴⁷
25. Search typically involves users putting in queries that reflect high intent searches for news and is an important part of a user's online search journey. It is more characteristic of an active attempt to find information about a particular topic characterised by either

navigational queries (e.g. "Thabo Bester news") or broader general queries known as categorical queries (e.g. "South African news today" or "markets update").

26. In response to a given user query, search engines may surface an advertisement on the SERP that matches the users' intent. The ad is drawn from an auction-based process where advertisers bid in real-time for the relevant keywords.⁴⁸ For each click on the ad by users, search engines generate revenue from advertisers. The ads that surface on the SERP are not limited to any product type, services or any categories of information, as such search engines may return a SERP with ads

47 Google submission by Palesa Mpe dated 15 November 2023. Written response to RFI 1. Page 7.

48 Yahoo submission by Abi Godfray dated 01 December 2023. Written response to RFI 1. Paragraph 6.1

48 Microsoft Bing submission by Siya Madyibi dated 14 November 2023. Written response to RFI 1. Paragraph 6.2

even on news related search queries.⁴⁹ However, search engines have indicated that not all types or categories of search queries are easily monetised which is why in most cases search engines may not return ads.⁵⁰ Search engines have submitted to the Market Inquiry that most news-seeking queries do not show ads, because it is challenge to monetise news directly on the SERP.⁵¹ In the Public Hearings, Google submitted that *“advertisers are not looking to meet the user in the moment when the user is looking for information about a breaking news event”*.⁵² The view is that advertisers are more interested in bidding on keywords that reflect interest in buying a product or service (“commercial queries”).⁵³ According to Google, over 80% of its SERP do not have any advertising.⁵⁴ It is worth mentioning Google’s dominant position in AdTech where it has another chance at making money on display advertising, including ads surfaced on publishers websites, where Google AdTech [38] including direct sales (discussed in Annexure 6).

27. Though search engines generate their revenue from only 20% of its queries, search engines depend on the non-commercial

queries to drive volumes on the platform and achieve scale. News is important because it aligns with search’s value proposition to offer a broad array of information, essentially “everything information” related to be a complete search service.⁵⁵ Search engines are characterised by positive network effects and scale effects, that enable them to generate a feedback loop.⁵⁶ Scale (of searchable information) is important for the competitiveness of a search engine because it creates a virtuous cycle. By serving all the different types of queries, search engines generate higher user scale, which enables search engines to collect extensive user data, improve the quality of the search engine, attract more users and advertisers.

28. To compete effectively as a search service provider and monetise, a search engine must return results that are of high quality, relevant and trustworthy to users.⁵⁷ The ability of a search engine to serve high quality results, that are authoritative, relevant and helpful to users, depends on the index and user data, which are both subjected to scale and network effects. To adequately respond to a broad range of user queries the index that the search engine draws its content from must be extensive and up-to-date.⁵⁸

49 European Commission. 2017. Case no: AT.39740- Google Search (Shopping). Paragraph 7
Microsoft Bing submission by Siya Madyibi dated 14 November 2023. Written response to RFI 1. Paragraph 6.2.

50 United States District Court. 2024. Memorandum Opinion. Case: 20-cv-3010 (APM) - United States of America/ Alphabet Inc. Paragraph 38.

51 Microsoft Bing submission by Siya Madyibi dated 14 November 2023. Written response to RFI 1. Paragraph 16.1.1
Microsoft Bing submission by Siya Madyibi dated 14 November 2023. Written response to RFI 1. Paragraph 6.2.
Microsoft Bing submission by Xolani Nyali dated 19 January 2024. Written response to RFI 2. Paragraph 6.1.
Google submission by Palesa Mpe dated 15 November 2023. Written response to RFI 1. Page 8.

52 Google - oral submission from Erin Simon, dated 12 March 2024, page 19.

53 Google submission by Palesa Mpe dated 15 November 2023. Written response to RFI 1. Page 8.

54 Google - oral submission from Marianne Erasmus, dated 12 March 2024, page 28.
Google submission by Palesa Mpe dated 15 November 2023. Written response to RFI 1. Page 8.

55 Google. 2020. How Google Search ads work. Available online: <https://blog.google/technology/ads/how-google-search-ads-work/> [accessed 04 November 2024].

56 [38]. (Google Search RFI1, tranche 2, Annex T2.9).

57 Competition and Markets Authority. 2020. Online platforms and digital advertising.
Microsoft. 2024. Microsoft submission to ACCC Digital Services Inquiry report revisiting general search services. available online: https://www.accc.gov.au/system/files/Microsoft_0.pdf [accessed 07 November 2024].

58 Google submission by Palesa Mpe dated 15 November 2023. Written response to RFI 1. Page 3
Competition and Markets Authority. 2020. Online platforms and digital advertising. Appendix I: specialised search.
Competition and Markets Authority. 2020. Online platforms and digital advertising. Paragraph 3.12.
Competition and Markets Authority. 2020. Online platforms and digital advertising. Appendix I: specialised search.

- To improve the quality of the search results, search engines rely on extensive user data, such as user click data and user query data which are used as key inputs in all the various stages of search.⁵⁹ User data can include: (i) the type of queries that users are searching (i.e., intent, categorical, navigational, answer queries, commercial, non-commercial, vertical etc), (ii) the results that users are clicking on (iii) how quickly users click on results or return (bounce rate), (iv) how long users hover over the SERP, (v) users scrolling patterns etc.
29. In terms of their use as inputs in the crawling process, user data enables search engines to determine which webpages must be crawled and how frequently they must be crawled. For indexing, user data helps with determining and organising the webpages that must be kept and/or added in the index.⁶⁰ For retrieval and ranking, user data helps search engines understand the performance of their services, conduct experiments, refine the algorithms that determine relevancy and ranking on the SERP.⁶¹ By consistently meeting search users expectations through high quality and helpful results, a reputation is built by a search engine which results in user trust as well as brand affinity overtime.⁶² According to Microsoft *"...quality attracts more users and make it less likely that existing users will switch to a different general search service"*.⁶³
 30. Search engines have an incentive to generate more revenue, and it is not possible to do so if the users are not on the platform. Therefore, driving users to the search engine at scale, and retaining them is critical. To do so effectively, it is important for the search engine to fulfil all the different types of search objectives by users and be perceived as such or users will switch to other channels.⁶⁴ Search engines are aware that users engage on multiple queries in a given session, as such with large query volumes a substantial portion of queries can easily land users on a SERP with paid ads, where the search engine can monetise.⁶⁵ In addition, a large user scale is also attractive to advertisers, as it exposes their advertisements to a large audience reach.⁶⁶ More advertisers, mean more revenues for search engines.⁶⁷
 31. The value of returning all the different types of queries is also evident by the heavy investments on non-commercial features of the SERP.⁶⁸ We understand that it is incrementally expensive to develop and maintain the enhancement features on the SERP. Therefore, if search engines were not generating any valuable return in showcasing non-commercial queries, there would not be an incentive for them to incur unnecessary costs to enhance SERP features on content such as news.

59 United States District Court. 2024. Memorandum Opinion. Case: 20-cv-3010 (APM) - United States of America/ Alphabet Inc. Paragraph 34-39.

[Redacted] - Google submission by Neil MacKenzie dated 10 February 2024. Written response to RFI 2 tranche 2. Page 3.

60 Nadler. 2020. Investigation of competition in digital markets. Page 80.

61 Competition and Markets Authority. 2020. Online platforms and digital advertising. Appendix I

62 Google submission by Neil MacKenzie dated 10 February 2024. Written response to RFI 2 tranche 2. Page 3.

63 Microsoft. 2024. Microsoft submission to ACCC Digital Services Inquiry report revisiting general search services. available online: https://www.accc.gov.au/system/files/Microsoft_0.pdf [accessed 07 November 2024].

64 [Redacted] - Google submission by Neil MacKenzie dated 10 February 2024. Written response to RFI 2 tranche 2. Page 3.

[Redacted] - Google submission by Neil MacKenzi dated 01 February 2024. Written response to RFI 2 tranche 1. Page 43.

65 [Redacted] - Google submission by Neil MacKenzie dated 10 February 2024. Written response to RFI 2 tranche 2. Page 3.

66 Microsoft. 2024. Microsoft submission to ACCC Digital Services Inquiry report revisiting general search services. available online: https://www.accc.gov.au/system/files/Microsoft_0.pdf [accessed 07 November 2024].

67 United States District Court. 2024. Memorandum Opinion. Case: 20-cv-3010 (APM) - United States of America/ Alphabet Inc. Page 2.

68 Google submission by Neil MacKenzie dated 10 February 2024. Written response to RFI 2 tranche 2. Page 3.

1.3.2. News Aggregators

32. In terms news aggregators, Google News does not serve any ads on the platform nor monetise the platform in any form.⁶⁹ Alternatively Microsoft licenses news content from news publishers to display them on Microsoft Start and other access points on Microsoft services (i.e., Edge browser, Windows news feeds etc).⁷⁰ The licensing arrangement enables Microsoft Start users to access paywalled content for free and in return Microsoft Start generates revenue from serving interstitial ads across the news feed and display ads in the story page when a user clicks through. The platform shares story page display ad revenue with all the licensed news publishers, and in South Africa there are several news publishers that have entered into the licensing agreement.⁷¹ It does not share interstitial ad revenues.

1.3.3. Personalised Feeds

33. It must be noted that users engage with search and personalised feeds differently, and this has been demonstrated in both the Inquiry's Focus Group and Consumer Survey studies. Personalised feeds, such as Google's Discover product, curates information relevant to the user's interests and interactions. Personalised news aids in user retention and increased engagement that benefits the platform while also attracting new users. This creates a larger and more active user base.⁷² Given its ease of access and the ability to scroll query-less news results curated in the feed; personalised feeds are typically consumed passively.

34. Personalised feeds also allow for advertising/ sponsored content on the platform itself. For example, ads surface on MS Start and Google's Discover (see Figure 7 below) which are how these platforms monetise. While personalised feed revenues are relatively low, they are growing as engagement increases.⁷³

69 Google submission by Palesa Mpe dated 15 November 2023. Written response to RFI 1 tranche 1. Page 7.

70 Microsoft shares [redacted] of revenue with news publishers and [redacted] publishers have entered licensing agreements with Microsoft. Microsoft Start submission by Siya Madyidi dated 14 November 2023. Written response letter. Page 1.

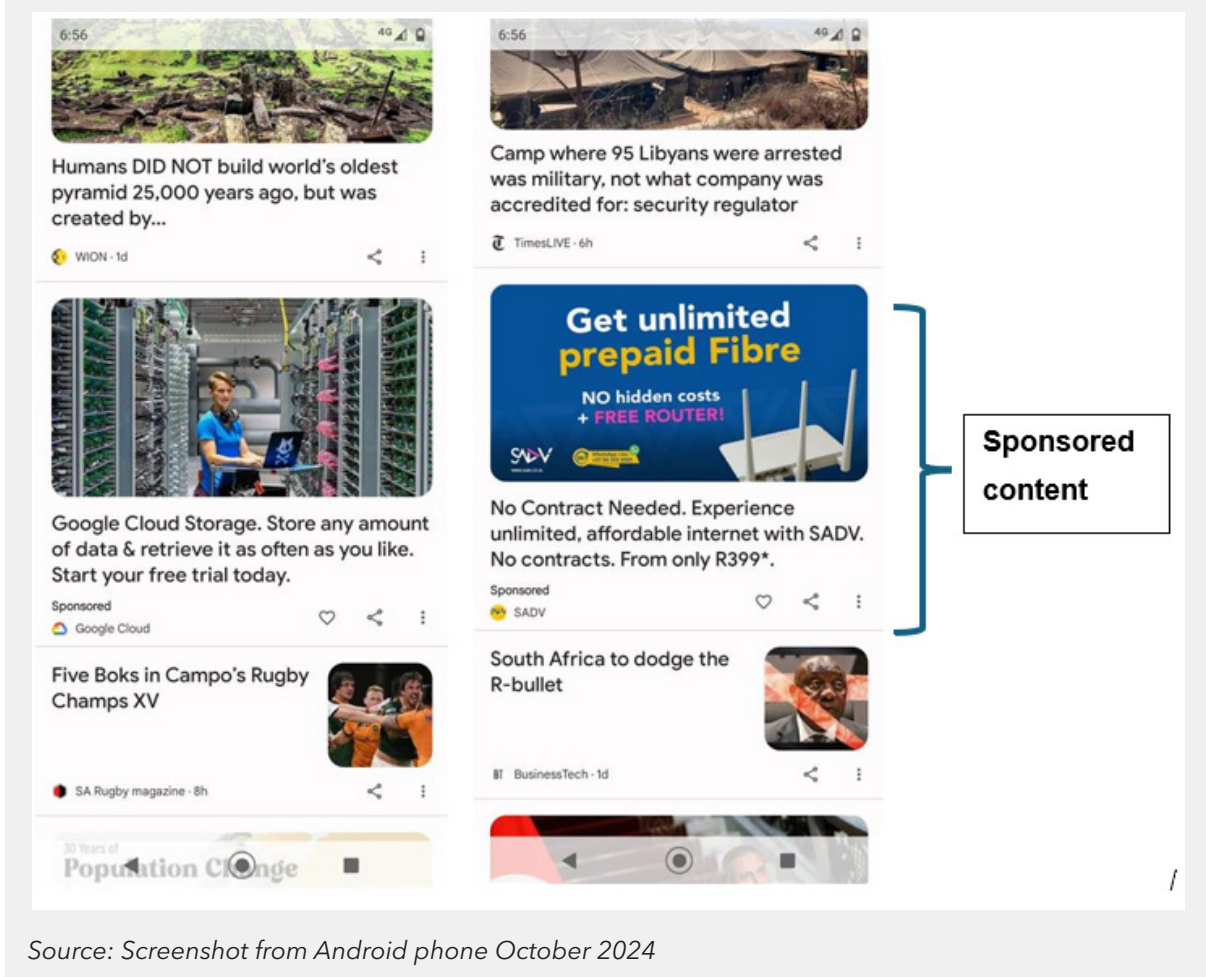
71 Microsoft Start submission by Siya Madyidi dated 14 November 2023. Written response letter. Page 10-12.

72 Redflank Focus Group study (May 2024), p. 8.

73 For example, Google Discover revenues increased from [redacted] in 2023 to an estimated [redacted] in 2024. Google RFI4, p.7-8.



Figure 7: Screenshot of Google Discover feed with Sponsored content.



Source: Screenshot from Android phone October 2024

1.4. GOOGLE'S DOMINANCE

35. Google is the *de facto* monopoly in the South African search engine market, with substantial market power. Though South African users can access numerous other search engines, the market participation of these search engines is limited in South Africa as they do not pose effective competitive constraints to Google.⁷⁴ A review of several search engine data points in relation to the intensity of user adoption and engagement as well as revenue

generation for the period 2023-2025, depicts how Google Search faces little competition in South Africa with limited competition coming from Microsoft's Bing search engine (discussed later).

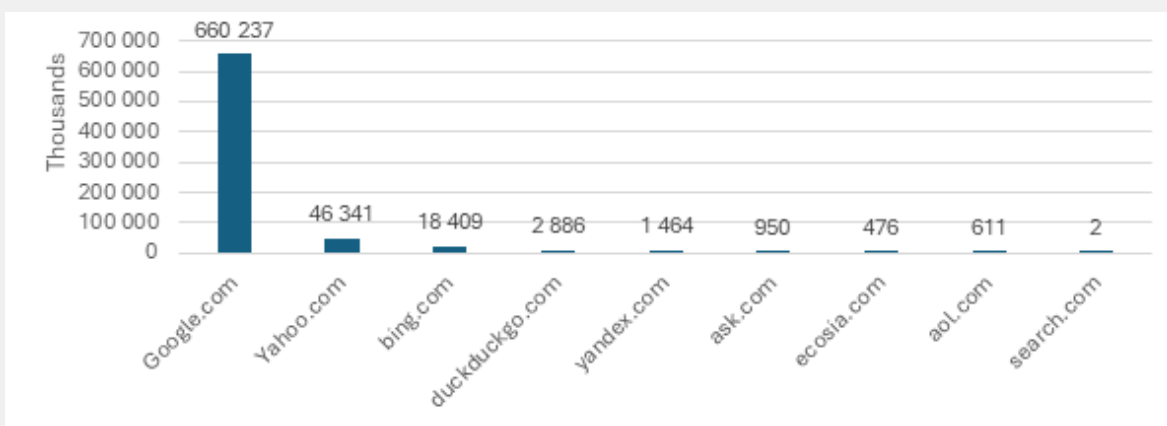
36. Website data analytics from Similarweb show that search engines generated a total volume of 18.7 billion visits in the 2-year period from South African users and 96.84% of the

74 Microsoft Bing submission by Siya Madyibi, dated 14 November 2023. Written response letter. Page 1. Yahoo submission by Abi Godfray, dated 26 January 2024. Written response letter. Paragraph 4. Yandex submission by Oksana Akhmedova, dated 21 November 2023. Written response letter.

traffic share was accounted for by Google for mobile and desktop.⁷⁵ Similarly, the Figure 8 below depicts that Google generated the greatest number of unique visitors in the period, receiving over 26 million. Most of these users (i.e., 63.78%) used mobile devices to visit the search engines. According to

Statcounter, Google’s overall share of search between September 2024 and September 2025 is 93.64% but drops to 86.6% when only desktop is considered (with Bing being 12.27%)⁷⁶. According to Statista, Google’s share of search is 95.8% in 2024⁷⁷.

Figure 8: Total number of unique visitors, 2023-2025.



Source: Market Inquiry’s own compilation using Similarweb data

37. Google’s dominance is also reflected in the user data set that search engines submitted to the Market Inquiry, which also show a similar trend of high market shares.⁷⁸

37.1. The data on average volume of monthly search queries shows that there was an average of 2.76 billion search queries in 2023 and Google accounted for [90-100%] of these followed by Microsoft Bing [0-10%].⁷⁹

37.2. Daily active user data also shows that most South African users are using Google, receiving [10-15 million] daily active users while Bing received less than 1 million.⁸⁰

38. In relation to revenue, Google and Bing are the only two search engines that have generated revenue in South Africa.⁸¹

75 Yahoo received the second most visits with a share of 1.88%, and the others (i.e., Bing, DuckDuckGo, Ask.com, Yandex, Ecosia, AOL and Search.com) collectively accounted for 1.26%.

76 Statcounter Globalstats (2024). Desktop Search Engine Market Share South Africa. Available : <https://gs.statcounter.com/search-engine-market-share/desktop/south-africa> (accessed 3 December 2024).

77 Statista (2024). Distribution of web traffic in South Africa as of 2024, by search engine. Available <https://www.statista.com/statistics/1316261/distribution-of-web-traffic-in-south-africa-by-search-engine/> (accessed 3 December 2024).

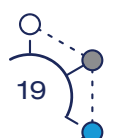
78 Google submission by Palesa Mpe, dated 15 November 2023. Annex 3.1.; Microsoft Bing submission by Siya Madyibi, dated 14 November 2023. Written response letter.; Yahoo submission by Abi Godfray, dated 01 December 2023. Exhibit C.; Yandex submission by Oksana Akhmedova, dated 21 November 2023. Appendix 8.

79 [redacted].

80 [redacted] did not provide data.

81 Yahoo submission by Abi Godfray, dated 26 January 2024. Written response letter. Page 1.

Yandex submission by Oksana Akhmedova, dated 21 November 2023. Written response letter. Paragraph 5.1.



- 38.1. Google generated over [R5bn - R6bn] in 2022 and 2023 through its general search services in South Africa.⁸²
- 38.2. Google's rival Bing generated less than R100 million in 2022 and doubled the revenue in 2023.
39. Barriers to entry and expansion are high in search.
- 39.1. Crawling and indexing the web has high fixed costs, as such Microsoft Bing and Google Search are the only two search engines globally that maintain an English-language web indexes at scale and they spend millions of dollars yearly doing so.⁸³ It was revealed in the *United States Department of Justice vs Google* antitrust trial, that in 2020 Google had a search index that constituted approximately 400 billion web pages, while it was revealed by the Competition and Markets Authority that Microsoft's Bing index contains [100-200 billion].⁸⁴ Search engines such as AOL, Yahoo, DuckDuckGo and Ecosia are powered by Microsoft Bing for their search results pages as well as the adverts that surface on their SERP, through syndication agreements.⁸⁵
- 39.2. Google enjoys early mover advantages that reinforce its market position as result of network effects and user data which enable Google to constantly develop and improve the performance of its SERP.⁸⁶
- 39.3. Google's market power is reinforced by the default position on general search engine from Android smartphone devices, on Chrome mobile and desktop browser as well as on Apple's Safari Browser.⁸⁷
- 39.3.1. Google had paid billions of dollars (e.g. over \$20 billion in 2022) to Apple to be the default search engine on iPhones and the Safari browser and paid other Android OEM Smartphones such a Samsung \$1.5 billion (in 2022) for default status.⁸⁸ However, in August 2024, Judge Amit Mehta ruled that Google has an illegal monopoly over online search and by extension its practice of paying smartphone

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- 82 Google generated [R5bn - R6bn] in 2022 and [R100 million] in 2023 through its general search services in South Africa. [R5bn - R6bn]. Google submission by Palesa Mpe, dated 15 November 2023. Written response letter. Google's Response to the Provisional Report dated 25 April 2025, p.61.
- 83 Competition and Markets Authority. 2020. Online platforms and digital advertising: Market study final report. Paragraph 3.7. Also see: Nadler, J. 2020. Investigation of Competition in Digital Markets: United States subcommittee on Antitrust, Commercial and Administrative Law of the Committee on the Judiciary. Page 178. [R5bn - R6bn]. - Yahoo submission by Abi Godfray, dated 26 January 2024. Written response letter. Paragraph 5.] Competition and Markets Authority. 2020. Online platforms and digital advertising: Market study final report. Paragraph 3.56
- 84 Zppy. 2024. Google's Index Size Revealed: 400 billion Docs (& Changing). Available online: <https://zyppy.com/seo/google-index-size/> [accessed 20 August 2024]. Competition and Markets Authority. 2020. Online platforms and digital advertising.: Market study final report. Paragraph 3.55.
- 85 Ecosia. 2021. ACCC submission: Feedback sought on choice and competition in internet search and web browsers. Available online: <https://www.accc.gov.au/system/files/Ecosia.pdf> [accessed 19 August 2024]. Microsoft Advertising. 2024. What are Search ads? <https://help.ads.microsoft.com/#apex/ads/en/52031/0> [accessed 19 August 2024].
- 86 Nadler, J. 2020. Investigation of Competition in Digital Markets: United States subcommittee on Antitrust, Commercial and Administrative Law of the Committee on the Judiciary. Page 178.
- 87 United States District Court. 2024. *United States Department of Justice vs Google*. paragraph 59.
- 88 Bloomberg. 2024. Google's Payments to Apple Reached \$20 Billion in 2022, Antitrust Court Documents Show. Available online: <https://www.bloomberg.com/news/articles/2024-05-01/google-s-payments-to-apple-reached-20-billion-in-2022-cue-says> [accessed 20 August 2024]. Also see USA et al. and the State of Colorado et al. vs Google LLC. Available: https://storage.courtlistener.com/recap/gov.uscourts.dcd.223205/gov.uscourts.dcd.223205.906.0_4.pdf (Accessed 3 December 2024).

- developers to be the default search engine is anticompetitive⁸⁹.
- 39.3.2. In 2023, there were 11.43 million smartphones in South Africa, and both Google's Android and Apple iOS collectively accounted for 99.7% of the mobile operating systems in this market.⁹⁰
- 39.3.3. Google's Chrome browser accounted for 72.5% of the total web browser traffic in South Africa, followed by Apple's Safari (i.e., 11.5%).⁹¹
- 39.4. Google Search is operated within an ecosystem made up of a large portfolio of other interrelated businesses or platforms ("Google Services") within Alphabet Inc that are integrated, such as Android, Chrome, devices, Gmail, Google Drive, Google Maps, Google Photos, Google Play, Search, and YouTube that are widely adopted across the world.⁹² This provides economies of scope and scale which is not easily replicable by rivals.
- 39.5. Google has deep pockets and the financial resources as well as access to finances, which can sustain its market position from any competitive threat. For example, in 2023 Alphabet Inc had a net profit of \$73.795 billion⁹³ and \$100.118bn in 2024.
40. Google has monopolised search and is dominant on both mobile devices as well as on desktop devices, as the vast majority of desktop users use Google Search in South Africa even though Microsoft's Edge, which has Bing as its default search engine, is the pre-loaded browser on Windows operating systems.⁹⁴ Microsoft Bing is the only real alternative with mostly a desktop rather than mobile user base given the desktop focus of the Windows operating system. Bing's algorithm also powers other search engines such as Yahoo and Ecosia. Bing has the potential to grow in future and become more relevant, in large part depending on the choice and success of remedial actions imposed in the US against Google.
41. Other potential competitive threats to Google Search's monopoly include generative AI chatbots such as OpenAI's ChatGPT, Microsoft's Copilot, Meta AI etc. and the development of AI search e.g. ChatGPT Search⁹⁵. While the extent of this threat of this nascent technology to Google Search is uncertain, Google has leveraged its resources in the tech space to develop its own generative AI platform, Gemini, and AI integrated search, AI Overviews, possibly as a strategy to defend Search services in AI race. In the recent judgement at the *US District Court for the District of Columbia*, Judge Mehta found that the rapid development of Generative AI can potentially

89 PYMNTS (2024). Google Ruling May Blunt Apple's Services Revenue and Ecosystem Growth. Available: <https://www.pymnts.com/antitrust/2024/google-ruling-may-blunt-apple-services-revenue-ecosystem-growth/> (Accessed 3 December 2024).

90 Statista. (2024). *Number of mobile internet users in South Africa from 2020 to 2029 (in millions)*. Statista. Statista Inc. Accessed: August 16, 2024. <https://www.statista.com/statistics/558867/number-of-mobile-internet-user-in-south-africa/>
StatCounter. (2023). *Market share of mobile operating systems in South Africa from January 2018 to November 2023*. Statista. Statista Inc. Accessed: August 16, 2024. <https://www.statista.com/statistics/1063937/market-share-held-by-mobile-operating-systems-in-south-africa/>

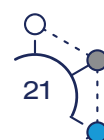
91 Statista. 2023. Distribution of web traffic in South Africa as of 2023, by browser. Available online: <https://www.statista.com/statistics/1316249/distribution-of-web-traffic-in-south-africa-by-browser/> [accessed 18 August 2024].

92 Alphabet Inc. 2023. Annual report pursuant to Section 13 or 15(d) of the United States Securities Exchange Act of 1934. Available online: <https://www.sec.gov/ix?doc=/Archives/edgar/data/1652044/000165204424000022/goog-20231231.htm> [accessed 13 August 2024].

93 Alphabet Inc. 2023. United States Securities and Exchange Commission Filing. Page 52.

94 In 2024, Similarweb data shows that Google had 2.65 million unique monthly visitors while Bing had 778 thousand unique users.

95 OpenAI. 2024. Introducing ChatGPT search. Available: <https://openai.com/index/introducing-chatgpt-search/> [accessed 22 October 2025].



offer competitive constraints to Google Search⁹⁶. Furthermore, the requirement that Google make certain search index and user-interaction data as well as search text ads syndication services available to certain competitors may open competition⁹⁷. Either way, it's too early to say what these remedies will have on search competition and Google's

Search monopoly, notwithstanding the fact that Google Search has been able to increase its revenues in South Africa⁹⁸. While search functionality has also expanded, to an extent, to other platforms such as YouTube⁹⁹ and TikTok, there is no compelling evidence that these platforms will materially constrain Google Search.

2. INTERMEDIATION AND NEWS CONSUMPTION ON SEARCH AND SEARCH NEWS VERTICALS

2.1. THE INTERMEDIARY ROLE OF SEARCH, NEWS IN PERSONALISED FEEDS

42. As discussed earlier, search engines rely on the process of web crawling and indexing to discover and surface the relevant content on the SERP. Similarly for news content, search engines may discover news articles through the normal web crawling process, which enables them to create a news index.¹⁰⁰ For instance, Google algorithmically discovers news content that is compliant to its news policies through search technologies and indexes it as news content without publishers having to submit their websites for recognition.¹⁰¹ For Google, once a news publisher's website is indexed it becomes eligible (i.e., subject to the products' policies)

to appear on various Google products that are user facing such as Google Search, Google News, and on Discover.¹⁰² Google News is essentially an online intermediary platform between users and news publishers and Discover intermediates passive scrollers to discover news content.

43. Microsoft on the other hand encourages news publishers to submit their websites to its "Bing News PubHub" which enables the news content to surface on various channels within Microsoft's ecosystem like Bing News, Microsoft Start, Edge browser, Teams channels, Outlook and on the Windows

96 Godoy (2025). Google Ruling Shows How Tech Can Outpace Antitrust Enforcement. *Reuters*. Available: <https://www.reuters.com/legal/litigation/google-ruling-shows-how-tech-can-outpace-antitrust-enforcement-2025-09-04/> [accessed 22 October 2025].

97 US Department of Justice. (2025). Department of Justice Wins Significant Remedies Against Google. Available: <https://www.justice.gov/opa/pr/departments-justice-wins-significant-remedies-against-google> [accessed 22 October 2025].

98 Search revenues increased from [X] in 2023 to an estimated [X] in 2024 representing an estimated [X] increase. Globally Google's Search & other revenues grew from \$175bn in 2023 to &198bn in 2024 and is expected to grow in 2025 based on strong Q1 & Q2 growth already realised. See: <https://www.statista.com/statistics/267606/quarterly-revenue-of-google/?srsltid=AfmBOopgKtiRO3tPwnmd0SmZ5mXBQgFQffTwmVBV6ZREqyOcFMbUZzq>

99 YouTube belongs to the same holding company as Google, Alphabet Inc.

100 Google. 2024. Publisher Center Help: News content across Google. Available online: <https://support.google.com/news/publisher-center/answer/9607025?hl=en#> [accessed 15 October 2024].

101 Google. 2024. Publisher Center Help: Help Google News discover your web crawled content. Available online: <https://support.google.com/news/publisher-center/answer/9606634?sjid=14008167468513442706-EU> [accessed 15 October 2024].

102 Google. 2024. Google Search Central: Discover and your website. Available online: <https://developers.google.com/search/docs/appearance/google-discover> [accessed 15 October 2024].

widget news feeds.¹⁰³ In simple terms, search engines play an intermediary role between news publications and consumers, as they (i) use their search engine web crawl to search

and discover news content online, (ii) sort and organise this content, and (iii) surface it on the search result page as well as on other channels within their respective ecosystems.

2.2. USE OF SEARCH FOR NEWS

44. Consumer behaviour studies globally, including in South Africa, have found search to be one of the key channels that users rely on to find and access news.¹⁰⁴ Results from the Inquiry's survey indicate that 18% of the surveyed respondents conveyed a stated preference for search engines as their primary source for news.¹⁰⁵ This does not stop users from using search to further search for news after discovering it elsewhere e.g. social media, the radio etc. South African users find convenience, ease of access, access to breaking news and availability as some of the main reasons that drive them to use search for news.¹⁰⁶ These factors are identical to the factors driving users in other jurisdictions.¹⁰⁷ Generally search is zero-priced, meaning users with internet access and a compatible device can easily access news content and other service offerings at any convenient time of the day for users. Similarly for news aggregators and platforms with personalised feeds, South African users find the ease of access and convenience on these type of platforms as one of the key

reasons that they use them, including the distinct personalisation of content which they find to be valuable as it presents them with news content that is relevant to their personal interests.¹⁰⁸

45. Respondents in the Inquiry's Focus Group study indicated that they used search platforms and the dedicated news platforms to (i) gather more details on specific news stories, (ii) verify the credibility of information emerging from other channels, and (iii) access breaking news.¹⁰⁹ In relation to consumption habits, South African users consume news on search and on personalised news feeds daily as part of their daily routine.¹¹⁰ Due to the ease of access and constant availability of these platforms, the Focus Group study found that the users accessed and consumed news multiple times day, in the mornings, during free times of the day as well as in the evenings.¹¹¹

103 Microsoft 2024. Microsoft Teams Blog: New capabilities to help you manage Microsoft Teams channels from creation to archival. Available online: [New capabilities to help you manage Microsoft Teams channels from creation to archival - Microsoft Community Hub](#) [accessed 16 October 2024].

Microsoft. 2022. Microsoft Bing Blogs: Reach millions of people with Bing News PubHub! Available online: <https://blogs.bing.com/webmaster/february-2022/Reach-millions-of-people-with-Bing-News-PubHub> [accessed 16 October 2024].

104 CCSA/Redflank. 2024. Media and Digital Platforms Market Inquiry: Consumer Survey. Google submission by Neil MacKenzie, dated 10 February 2024. Annex T2.6

105 CCSA/Redflank. 2024. Media and Digital Platforms Market Inquiry: Consumer survey.

106 CCSA/Redflank. 2024. Media and Digital Platforms Market Inquiry: Consumer survey.

107 Google submission by Neil MacKenzie, dated 10 February 2024. Annex T2.6

108 CCSA/Redflank. 2024. Media and Digital Platforms Market Inquiry: Consumer survey.

109 CCSA/Redflank. 2024. Media and Digital Platforms Market Inquiry: Consumer Focus Group Discussions and Survey. *Focus Group observations.*

110 CCSA/Redflank. 2024. Media and Digital Platforms Market Inquiry: Consumer Focus Group Discussions and Survey. *Focus Group observations.*

111 CCSA/Redflank. 2024. Media and Digital Platforms Market Inquiry: Consumer Focus Group Discussions and Survey. *Focus Group observations.*



2.3. EXTENT OF NEWS CONSUMPTION ON PLATFORMS

46. The Inquiry considered different data points to evaluate the extent South African users are consuming news on search, news aggregator platforms and on personalised platforms. The evidence indicates that on each platform type there is a substantial demand and consumption for news content.

2.3.1. News Consumption on Search

47. For the search market, Google is the primary search engine used by South African users for general search and for accessing news. In 2023, Google generated [10bn to 20bn] search queries in South Africa and [20-30%] of these queries surfaced a SERP with at least one news impression on the page.¹¹² On a daily average this amounts to [10m to 20m] SERPs with at least one news content and [30 to 40] million daily average impressions.¹¹³

48. From the [10bn to 20bn] search queries on Google Search in 2023, [5-10%] of queries resulted in a SERP that surfaces a Top Stories Unit.¹¹⁴ Top Stories surfaced even more frequently [3x] on search queries conducted through mobile devices, which is the most popular device used by South Africans to conduct search (i.e., mobile accounted for 82% of the search queries in 2023).¹¹⁵ This

is similar to the performance of Top Stories globally, as it has appeared on [3x] of search traffic on Google.¹¹⁶

49. In terms of clicks, year-on-year data for the period of May 2023 to May 2024, shows that Google's Top Story unit had a Click Through Rate ("CTR") of [5-10%]¹¹⁷. Demand for news content on Bing was higher, from the total of [1-2] billion search queries¹¹⁸ generated in South Africa 2023, [10-15%] of them triggered a news carousel¹¹⁹, [3x] million times [3x] on desktops and [3x] million times [3x] on mobile devices.¹²⁰ Bing "Top Stories" featured [15-20%] of queries on average between September 2024 and September 2025¹²¹.

50. With respects to news publishers' websites, organic search has been an equally important channel for traffic as direct traffic to their own news websites, both being the biggest online source of web traffic for news publishers at 44% of referrals in 2024 for each channel¹²². Sources of referral traffic have changed in 2025, to an extent, with the proportion of referral traffic from organic search comprising of 40% (with direct traffic being 45%¹²³) to news sites. This corresponds to a decrease in organic search referral traffic over the year

112 In 2023 Google generated [3x] of search queries in South Africa and [3x] of these queries surfaced a SERP with at least one news content on the page. Google submission by Palesa Mpe, dated 15 November 2023. Annex 3.1. Inquiry's own workout using Google submission by Palesa Mpe, dated 25 June 2024. Annex Q4. For the total number of search queries.

113 [3x] daily average impressions. Google submission by Palesa Mpe, dated 15 November 2023. Annex 3.1.

114 [3x] of Search queries resulted in a SERP that surfaces a Top Stories. Inquiry's own workout using Google submission by Palesa Mpe, dated 25 June 2024. Annex Q5.

115 Inquiry's own workout using Google submission by Palesa Mpe, dated 25 June 2024. Annex Q5. Mobile device data also gathered from Similarweb.

116 Google submission by Neil MacKenzie, dated 10 February 2024. Annex 19.3

117 The CTR is [3x] with [3x] impressions and [3x] clicks.

118 [3x] billion search queries.

119 [3x]

120 Microsoft Bing submission by Xolani Nyali dated 13 June 2024. Annexure V.

121 Own calculation of data submitted in Microsoft Bing RFI4, Annexure X.

122 Own calculations based on data from the "news and media" web category on Similarweb over the 6-month period of May 2024 to October 2024.

123 Own calculations based on data from the "news and media" web category on Similarweb over the 6-month period of April 2025 to September 2025.

from September 2024 to September 2025 by 13.9%¹²⁴. This coincides with the introduction of AI Overview summaries on the SERP in late October 2024.

51. Based on Similarweb data, when considering incoming traffic to google.com and google.co.za based on average monthly visits over the 6-month period (May to October 2024), the percentage of outgoing traffic to news and media websites from google.com and google.co.za (based on average monthly visits over the same period) was 12.2%¹²⁵, with 16.6% for mobile search and 6.2% for desktop search¹²⁶. This observation assumes that incoming traffic to Google's search domains, corresponds with a search query, therefore 12.2% of search queries correspond to organic search traffic to news domains. For the three months, July 2025 to September 2025, 9.2% of search queries correspond in organic search traffic to news domains¹²⁷. Again, this coincides with the introduction of AI Overview summaries.
52. In terms of engagements with the news tab, Google's news tab generated a total of [X] clicks in South Africa, with a daily average of [X].¹²⁸ To provide a perspective, using Google's Daily Active Users in South Africa, roughly [0-5]% click the "news" tab once daily.¹²⁹ On Bing, data for the clicks on the news tab is not available, but the parties provided data on search queries under the

news tab, which indicates that there was a total of [X] million search queries under the News Tab in 2023 or an average daily of [X] search queries.¹³⁰ For every 100 Bing daily active users, approximately [X] users conduct a search query under the news tab on average a day.¹³¹

2.3.2. News Consumption on News Aggregators

53. News aggregator platforms are specialised platforms that primarily intermediate news content between users and news publishers. In terms of user engagement and traffic they are small in comparison to search and personalised feeds. For example, in the six months May to October 2024, msn.com, Microsoft's news aggregator, ranked 15th largest and had a 1.45% share of total traffic in the "news and media" category in South Africa (based on Similarweb data) and news.google.com (i.e. Google News) ranked 27th and had a 0.68% share of traffic over the same period. By comparison the number of monthly visits that went to News24 over the same period was roughly 6 times larger than msn.com and more than 12 times larger than Google News. MSN is the most used news aggregator, and this is likely due to the full access to news articles that the platform grants.
54. As the table below shows, for the past 3 years MSN's traffic grew from a monthly average of

124 Organic search referral traffic dropped from 64.3m to 55.4m in September 2024 to September 2025 respectively (based on Similarweb data).

125 Own calculations based on average monthly traffic to new publishers using Similarweb's "news and media" web category (43.62% organic search x 172.8m monthly visits = 75.3m) of which Google accounts for 95% of organic traffic (i.e. 95% x 75.3m = 71.6m) divided by total incoming monthly visits to google.com and google.co.za (585.2m) = 71.6m/585.2m = 12.2% over the period May to October 2024 (172.8m).

126 The inference here is that people mostly access news on their mobile phones. Search for news is proportionately higher on mobile than desktop. For example, on google.com, 64.5% of traffic was on mobile (35.5% on desktop) but within the "news and media" web category mobile traffic via organic search accounted for 83% of news media traffic (desktop accounted for 17%).

127 Using the same methodology as above, assuming Google Search accounts for 95% of all organic search traffic.

128 Inquiry's own workout using Google submission by Palesa Mpe, dated 25 June 2024. Annex Q4. For the total number of search queries.

129 0.5% of users click the "news" tab daily or 5_ for every 1000 daily active users. In 2023 Google had a total of 13.75 million daily active users. Source: Google submission by Palesa Mpe, dated 15 November 2023. Annex 3.1.

130 Microsoft Bing submission by Xolani Nyali dated 13 June 2024. Annexure V.

131 Own calculations using Microsoft Bing South African daily active users of [X]. [Microsoft Bing written submission by Siya Madyibi dated 14 November 2023].

2 million in 2022 to over 2.5 million in 2025. On Google News, the traffic slightly declined in 2024 to 1.21 million on average. In terms of user engagements, the latest data for 2025 shows that MSN has over 800,000 unique monthly users that are using the platform to

access news, and these users spend more than 4 minutes per session and read close to 4 articles on average. On Google News, there are over 300,000 average monthly users that spend close to 4 minutes per session and click on just under 3 articles per visit.

Table 2: Engagements on News Aggregators, January 2023- September 2025*

Metric	Google News			msn.com		
	2023	2024	2025*	2023	2024	2025*
Monthly visits	1.24m	1.21m	1.24m	2.1m	2.48m	2.5m
Unique monthly visitors	309 944	318 419	325 173	615 153	786 931	818 858
Visit duration	4:43 min	4:43 min	03:58 min	06:09 min	05:39 min	04:29 min
Pages per visit	3.2	3.57	2.78	3.78	4.21	3.71
Page view	4m	4.29m	3.42m	8.2m	10.51m	9.3m

Source: Similarweb

55. With regards to the volume of news pages viewed on news aggregator platforms, there has been a year-on-year increase in the number of news pages consumed. In 2024 there has already been a total of 14.8 million news pages that have been consumed on news aggregator platforms in 2024, a 21.3% increase from 12.2 million in 2023. This is still trivial in the context of the online “news and media” industry which had 405 million page views on average in 2024.

2.3.3. News Consumption on Personalised Feeds

56. Google describes Discover as a feature within Google Search that surfaces personalised algorithmically driven lifestyle

content that is not news focused but focused on users’ interests.¹³² Unlike the above news aggregators, Discover does not exclusively surface news content but also shows other types of content such as health, entertainment, lifestyle. News media is an important feature of the personalised feed, representing most of the feed results. For example, news publishers accounted for [50-60]% of impressions and clicks on Discover between April 2023 and May 2024 and this increases when one excludes YouTube from the calculation.¹³³ Also news accounts for proportionately higher levels of engagement than non-news results when one excludes YouTube in terms of shares and likes¹³⁴.

132 Google Media and Digital Platforms Market Inquiry Public Hearings Presentation dated 12 March 2024. slide 45.

133 News publishers accounted for [30-40] of impressions and [30-40] of clicks on Discover between 23 April 2023 through 22 May 2024. When factoring out YouTube, the percentage of news publisher impressions increases to [30-40]. Own calculations using data provided from Google in Google Discover RFI3, Annex 12.

134 Based on Google’s Top 1000 domain data, news media accounted for [30-40] impressions, whereas non-YouTube non-news content accounted for [30-40] impressions, and [30-40] respectively. While YouTube drives a disproportionate amount of likes and shares, news media drove more shares and likes than non-news content.

Table 3: Google Discover and news consumption data.

Discover data - 23 April 2023 to 22 May 2024	
Total impressions related to news publisher sites (in Top 1000 sample)	[3<]
Total impressions related to news publisher sites (Estimated population extrapolated by the Top 1000 sample)	[3<]
Total impressions on Discover (est. population)	[3<]
Total impressions on Discover (sample -Top 1000)	[3<]
Total impressions YouTube	[3<]
Total number of news sites (in Top 1000 sample)	270
Top 1000 domains "sample" as a percentage of "population"	[70-80]%
YouTube as a percentage of "population" (%)	[10-15]%
CTRs for the top 20 news domains	[3<]
Top 20 news domain impressions as a % of total news domains impressions	[50-60]%
Top 5 news domain impressions as a % of total news domains impressions	[20-30]%
News (sample size extrapolated to population size) as a % of impressions on Discover (population)	[50-60]%
News (sample size extrapolated to population size) as a % of impressions on Discover (population less YouTube)	[50-60]%

Source: Google Discover RFI3, Annex 12. Own calculations.

57. A study by Hamilton (2023) analysed 12 months of Google Discover traffic to over 11,000 URLs from 62 domains and found that 46% of URLs belonged to news sites.¹³⁵ The study also found that these news sites gained 99% of the clicks¹³⁶ and demonstrated the highest CTR at 11%. Data assessed from Google suggest that the average CTRs of news results on Discover were the same as CTRs of non-news results when one excludes YouTube.¹³⁷ YouTube has lower average CTRs on Discover

and brings the overall Discover average CTR rate marginally down¹³⁸.

58. News keeps users coming back and engaged and is particularly true from younger users which adopt a more passive approach to news consumption.¹³⁹

59. With respects to clicking through behaviour, personalised feeds lead to passive consumption of news including scrolling on mobile phones. On Discover [50-60]% of

135 Hamilton (2023). Search Engine Journal. 2023. How To Succeed in Google Discover. Available online: <https://www.searchenginejournal.com/google-discover/361142/> [accessed 1 October 2024].

136 Our analysis of clicks suggests that news accounted for [3<] of total clicks for South Africa (based on more recent data). It must be noted though that news impressions and clicks are declining marginally over time as news, which appeals to a broader population group, has already been used to draw users to the Discover product and build it, is slowly getting replaced by content that is more personalised to each user.

137 A CTR of [3<] for news and non-news.

138 YouTube has a CTR that averages [3<] and brings down the overall CTR of Discover from [3<] to [3<].

139 CCSA/Redflank Focus Group study (May 2024), p. 7 and Consumer Survey, slide. 31. Typically ages 35-50 use personalised feeds most frequently followed by the age group 18-34 who still user personalised feeds on a frequent basis. 50+ year olds occasionally use personalised feeds.

sessions result in a click through to website¹⁴⁰ whereas [40-50]% is passive scrolling not resulting in a click. Personalised feeds have more engagement than Search in the form of higher CTRs. For example, the average CTR on Discover is double that of Search¹⁴¹, and it is higher when one considers news results on the platform.

60. In the Public Hearings several news publishers highlighted that they received a significant portion of their referral traffic from Discover. For instance, both Media24 and the Daily Maverick confirmed that within Google’s product portfolio, most of its referral traffic came from Discover.¹⁴² For example, Media24 noted that 44% of its traffic in 2023 came through Google’s portfolio of products made up of Search, Google News and Discover and most of it was from Discover.¹⁴³ Similarly, Moneyweb also noted that Discover represents about 74% of referral traffic from Google.¹⁴⁴
61. A cross-comparison of referral traffic to the largest 25 SA news publisher domains from Discover and Search suggests that Discover provides almost double the traffic to their domains compared to Search, with the latter providing [300-400m] clicks over a 400-day period for these publishers¹⁴⁵. There is much

variance between Discover traffic and Search traffic across domains, with some domains getting 2 to 8 times more traffic on Discover, and a several getting less traffic on Discover than Search. The latter is most concerning for vernacular news where publications such as Maroela Media and Netwerk24 get relatively less traffic on Discover, notwithstanding higher CTRs, and Isolezwe does not even feature. A new Newzdash Report analysing 8.1 billion clicks across hundreds of news publishers using Google Search Console data comparing 2024 to 2023, found that publishers share of traffic from Google Discover grew from 41.6% to 55.6% of publishers’ total Google traffic - a 14-percentage point (or 33.7%) increase in share.¹⁴⁶

62. On Discover, news media domains are the largest in terms of traffic and impressions after YouTube. The top 5 news domains accounted for [10-15]% of total Discover impressions and the top 25 news domains accounted for [20-30]% of total Discover traffic¹⁴⁷. If one excludes YouTube, the top 25 news domains accounted for [30-40]% of traffic. For news engagement in terms of hearts/ likes and shares of overall Discover hearts/likes and shares, news accounted for [40-50]% of these engagement metrics¹⁴⁸.

140 [30%] of Discover sessions lead to a click, where [30%] are just passive scrolling. Own Calculations based on Google submission RFI4 dated 19 November 2024, Annex A (Q2).

141 For example, on Discover the average CTR is [30%] ([30%] for news results) but the average CTR for Search is [15%] making CTRs roughly twice as much on Discover relative to Search on average. Own calculations from Google Search RFI3, Annex Q5 and Google Discover RFI3, Annex 12.

142 For example, Styli Charalambous of the Daily Maverick noted that “Our single largest channel these days is Google Discover and combined with Google Search this brings in more than 50% of the traffic to our site, I would probably say it’s about maybe 35% and 15%.” Adriaan Basson (Media24) noted “the bulk [of traffic] comes from Search and Discover and discover actually outweighs in terms of referral versus Search.” Media24 - oral submission from Adriaan Basson, dated 05 March, page 56. Daily Maverick - oral submission from Styli Charalambous, dated 08 March, page 92.

143 Media24 Public Hearings - oral submission from Ishmet Davidson, dated 05 March 2024, page 7 and page 56.

144 Moneyweb Public Hearings - oral submission from Ryk Van Niekerk, dated 05 March, page 92.

145 Over the period April 2023 to My 2024, the Top 25 A news publishers accounted for [300m] clicks (traffic) for Search, and [600m] clicks for Discover. Own calculations based on data provided by Google in Google Search RFI3, tranche 1 Annex Q5 data (adjusted sample and period) and Google Discover RFI3, Annex 12.

146 Schwartz (2024). Report: Google Sending More Discover Traffic but Less Search Traffic to Publishers. Search Engine Roundtable. Available: <https://www.seroundtable.com/google-traffic-discover-search-newzdash-37879.html#:~:text=Google%20Discover%20Increase:%20The%20share%20of%20traffic%20from%20Google> (accessed 9 October 2024).

147 The top 5 news domains on Discover for South Africa (between 23 April 2023 through 22 May 2024) accounted for [10-15%] impressions and the top 25 news domains accounted for [20-30%], representing [20-30%] and [30-40%] of total Discover impressions respectively.

148 Of the Top 1000 domains, news domains accounted for [40-50%] of shares and [40-50%] of likes. Own calculation based of Google Discover RFI3, Annex 12.

Video content generated by news channels featuring on YouTube links on the Discover Feed also represented [5-10%] of all YouTube video link clicks on Discover.¹⁴⁹

63. A South African news discovery website and smartphone application called The Fuse (thefuse.co.za) owned by Vodacom has grown

rapidly since 2021. According to Similarweb, it is within the top 5 news websites within the “news and media” web category, albeit not the largest and significantly smaller than Google Discover. Notwithstanding its relative size in terms of traffic, The Fuse has not generated significant revenues.¹⁵⁰

3. INTERMEDIATION AND BARGAINING POWER ASSESSMENT

3.1. DEPENDENCY

64. News media are heavily dependent on online traffic from search engines and personalised feeds to monetise and fund their operations through display advertising on their websites. Both platform types are unavoidable partners and intermediary gatekeepers between users and website owners. Search marks the beginning of a user’s online search journey, where the user actively seeks information such as news through engaging in categorical and navigational queries. Personalised feeds, which are increasingly being integrated into Search, encourage the passive consumption of news such as in the mornings, evenings, and during free moments throughout the day, during breaks etc. Passive consumption extends the time spent on digital platforms

whereby they can show users more adverts and collect more user data.

65. Collectively search and personalised feeds play a substantial role in intermediating news between users and publishers online, where, based on Similarweb data, organic search accounted for a similar amount of traffic as direct traffic to the publisher’s website (i.e. accounts for over 40% of the share of web traffic). This makes Google a prominent intermediary given its monopoly/super-dominant position in search and adjacent personalised feeds. This dependency means that news media simply cannot afford to lose whatever traffic it currently gets from search and personalised feeds even if it is not getting the full value for its content.

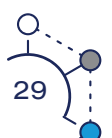
3.2. IMBALANCE IN BARGAINING POWER

66. An imbalance in bargaining power pervades between gatekeeper platforms such as Google and news publishers. The expert economic paper prepared at the

request of Google argues that the current arrangements whereby search engines and news publishers have not charged each other for value created “is consistent with

149 Video channel clicks on YouTube accounted for [X] clicks or [X] of all YouTube clicks on Discover.

150 Vodacom RFI4 submission dated 3 December 2024.



well-functioning markets and fairness".¹⁵¹ Aside from the issue that the authors take a very narrow conception of value for the search engines, namely ads on SERPs with news results, a fundamental problem with the approach is that it ignores the fact that Google is a monopolist. A monopoly market structure on one side of the negotiating table does impact on the fairness of the exchange of value in the outcome with negotiating power heavily leaning in favour of the monopolist. This is also evident from the difference in outcomes where Google is forced through regulation to negotiate with news publishers as a collective with the threat of arbitration, resulting in payments to news publishers and not the current market outcome.

67. These negotiations are also done in private where a lack of transparency in the public domain mean that individual publishers face information asymmetry when entering the negotiation table. Information asymmetry is another factor known to impact bargaining outcomes. While the balance of power between Google and news publishers is in Google's favour, differences also exist between news publishers in terms of their individual bargaining with Google. This is one of the critiques of the ACCC's News

Media Bargaining Code in that bargaining disproportionately favours larger media houses, relative to smaller news publishers such as community news. For example, the Media Reform Coalition note that *"the most dominant Australian media companies have secured profitable deals with Facebook and Google, with Rupert Murdoch's media empire having benefitted the most, after having intensely campaigned for the Code on the pages of their papers.*"¹⁵² This is consistent with the perspective of the Reuters Institute for the Study of Journalism during the Public Hearings where it was noted: *"some of the most sort of talked about recent policy initiatives around the world are essentially using collectively binding decisions to double down on the winner-takes-most dynamic by using the power of public policy to further reward the few winners in the news publishing space while doing very little for other actors especially new entrants.*"¹⁵³

68. Reinforcing the "winner-takes-most" dynamic or media concentration is not the objective of competition policy but rather creating an environment where competition, plurality and diversity can flourish, regardless of business size. These tenets are also consistent with democratic and constitutional imperatives.

3.3. SNIPPETS

69. A concern expressed by news publishers is that their content is being consumed on the search platform without receiving referral traffic, resulting in benefit to the search engine and not the content creator. This debate often centred around the role of

snippets in potentially satisfying the user's need for news information and resulting in no clicks to the news website and no revenue earned. This concern is also extended to the recently introduced generative AI summaries. For example, Google's introduction of

151 Nilausen and Padilla (2024). The Value Exchange Between Search Engines and News Publishers. p.4. Available: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4833985#:~:text=Any%20assessment%20of%20fairness%20must,they%20help%20them%20for%20free.

152 Media Reform Council (2023). Making Big Tech pay for news: the Australian media bargaining code will not solve the crisis in journalism. Available: <https://www.mediareform.org.uk/blog/making-big-tech-pay-for-news-the-australian-media-bargaining-code-will-not-solve-the-crisis-in-journalism> (accessed 10 December 2024).

153 Nielsen Rasmus at Reuters Institute for the Study of Journalism during the Public Hearings, dated 13 March 2024, page 95 - 96.

AI Overviews,¹⁵⁴ where AI summaries are generated on the top of the SERP following a news related query, which can be consumed by users without them clicking through to the website (see Section 1.2.3.).

70. During the Public Hearings news media stated their concerns regarding snippets. For example, Caxton noted that *“Google in particular have adapted their technologies in a manner that holds consumers from coming onto our own news platforms. In effect, they now own the consumer. Through story snippets that appear on search results which draw consumers onto the platforms, users often get the information they are seeking from us without physically having to click onto our titles.”*¹⁵⁵ Arena Holdings noted in the Public Hearings that *“the snippet stays on Google Search, the longer that individual does not click on that link and be shifted to our website, the more money Google makes but in doing that, if by any chance that user clicks on that, comes to a Times Live website, Google is making money there as well”*.¹⁵⁶
71. From Google’s perspective it was argued that having a snippet improves click-through-rates (CTRs) to a news site relative to no snippets. It is argued that snippets are not substitutes for full articles but benefits publishers by increasing referral traffic (clicks) to their news articles.¹⁵⁷ Furthermore, news websites get fewer clicks following the removal of snippets.¹⁵⁸ Snippets are seen as neither a summary nor are they intended to give a gist of what a story is about, rather they simply

contextualise the relevance of the website to the user’s query by showing the user how the words of their query appear on the linked website¹⁵⁹. Snippets allow users to make better-informed browsing decisions and increase user engagement with publishers’ news sites which is to the benefit of news publishers.

72. Google also argues that snippets are in the publisher’s control as they decide whether their results have snippets and thumbnails or not, control their maximum length / size, and can have shorter than usual snippets and thumbnails.¹⁶⁰ It is noted that most websites choose to enable snippets because snippets help interested users in clicking on results. Google also argues that snippets are not subject to copyright and that no jurisdiction has found this to be the case.
73. The Inquiry sought to assess evidence from various sources including publicly available studies and the Inquiry’s Consumer Survey. Following an assessment of publicly available information:

73.1. In the VG Media case in Germany snippets drove more click throughs to publisher websites, more specifically articles with longer snippets have marginally higher CTRs than articles with shorter CTRs, which in turn had higher CTRs than articles with no snippets. Following Google’s removal of snippets, German publishers indicated that they wanted snippets

154 Earliest indications of Google’s AI Overviews being released in South Africa is 28 October 2024. See Google Blog. Available: <https://blog.google/products/search/ai-overviews-search-october-2024/> and Li (2024). Google Search AI Overviews rolling out to 100 countries. Available: <https://9to5google.com/2024/10/28/google-ai-overviews-more-countries/> (Accessed 10 December 2024).

155 Public Hearings day 9, 14 March 2024 Caxton Media.

156 Public Hearings 08 March 2024 Arena Holdings.

157 Google’s response to the SOI dated 15 November 2023. For example, Google cites the CADE’s DEE opinion noting that, “several pieces of the evidence collected indicate that the use of snippets tends to favour traffic to the respective sites, and there is not enough evidence to conclude that the use of snippets causes the consumer to not follow the link to news sites.” Brazil’s Administrative Council for Economic Defense’s (“CADE”) Department of Economic Studies (“DEE”), page 68 of DEE’s Opinion in the 26 January 2024 Report (public version - SEI No. 1325801).

158 For example, [38] Google’s response to the SOI dated 15 November 2023, p. 7.

159 Google’s response to the SOI dated 15 November 2023, p. 6.

160 Google. Public Hearings presentation slides dated 12 March 2024, slide 37.

back as this resulted in a decline of traffic.^{161 162}

- 73.2. Park (2022) notes that a panel survey in South Korea in 2018 and 2019 shows that, over time, scanning a news snippet on an aggregator has a positive, although marginal, association with click-through of the full story on the news site.¹⁶³
- 73.3. Sutanto (2021) found nuanced results relating to the length of snippets on news click-throughs after undertaking field experiments using developed news aggregator apps for iPhone and iPad. The authors found that shorter snippets resulted in higher click-through rates than longer snippets, however, when publishers competed with articles relating to the same story, the result with the longest snippet gets the higher click-through¹⁶⁴ posing a dilemma for news publishers.
74. The Inquiry' Consumer Survey has sought to shed some light on the issue of snippets and consumer behaviour. The results suggest that both news publishers and Google are correct.
- 74.1. Based on the stated preferences of participants (users), the survey found that users more frequently scrolled through and read both the headlines

and snippets on search engines and feeds rather than just reading the headlines only or just skimming through both headlines and snippets.¹⁶⁵

This indicates that people frequently consume the snippet information on search and feeds.

- 74.2. In terms of click behaviour, the survey found that users frequently clicked on a news article having read the headline and snippet as opposed to reading the headline only, where they seldomly click the article.¹⁶⁶ It would seem the reason for this is that the headline and snippet are seen as useful to help determine whether to read the full article (66% of search engine and 65% of personalised feed respondents) or spark their interest to read it (43% of search responses and 59% personalised feed respondents).¹⁶⁷
- 74.3. The survey results also indicate that people consume news on search through reading the snippets and not clicking through. The top reason for not clicking through on a news story was that the headline and snippet provided enough information (53% of respondents for search and 50% for personalised feeds).¹⁶⁸

161 An article by Search Engine Land notes that "German publishers want their snippets and thumbnails back. A consortium of roughly 200 companies, together known as "VG Media," have said that the loss of traffic from the disappearance of these elements could cause some of their members "to go bankrupt." See: Sterling (2014). German Publishers to Google: We Want Our Snippets Back. Search Engine Land. Available: <https://searchengineland.com/german-publishers-google-want-snippets-back-206520> (Accessed 27 August 2024).

162 Axel Springer, Germany's largest publisher and the owner of Europe's largest newspaper, said it wanted snippets back after Google had removed them. The German publishing giant revealed that traffic to its four largest online properties from Google search results had fallen by 40% and referrals from Google News had dropped by 80% over a two-week period. See: Ten Wolde and Auchard (2014). Germany's top publisher bows to Google in news licensing row. Reuters. Available: <https://www.reuters.com/article/2014/11/05/us-google-axel-sprngr-idUSKBN0IP1YT20141105/> (Accessed 27 August 2024).

163 Park (2022). Reading a Snippet on a News Aggregator vs. Clicking through the Full Story: Roles of Perceived News Importance, News Efficacy, and News-Finds-Me Perception. *Journalism Studies*, Volume 23, Number 11, 18 August 2022, pp. 1350-1376(27).

164 Sutanto (2021). Future of journalism: study explains why some news stories get more clicks from social media than others. *The Conversation*. Available: <https://theconversation.com/future-of-journalism-study-explains-why-some-news-stories-get-more-clicks-from-social-media-than-others-157516> (Accessed 27 August 2024).

165 Inquiry Survey Report slide 28 & 29. The result was fairly consistent for search across other strata such as age, location and language. For personalised feeds it was more mixed.

166 Inquiry Survey Report slide 38 & 39.

167 Inquiry Survey Report slide 64/65.

168 Inquiry Survey Report slide 49 & 50.

Aside from getting enough information from the snippet, another prominent reason for not clicking through was that users did not have time to read the full article (23% of search and 36% of personalised feed respondents).

- 74.4. The substitution to reading snippets instead of the full story is reflected in the number of respondents citing that headlines and snippets are a convenient (38% search, 47% personalised feeds) or time-efficient (34% search, 33% personalised feeds) way to view news or to avoid paying for news (19% search, 23% personalised feeds). However, for many it was also that the story did not interest them (50% of search and 64% of personalised feed respondents). This suggests that snippets are important for users to decide whether they are interested in reading the article further or not.

75. Overall, the evidence on snippets suggest that both the arguments of news media and search platforms have merit in that they both boost consumption on the search platform but also increase referral traffic to news publisher's websites. The evidence suggests that the display of snippets on the SERP shouldn't be conceived as a zero-sum game but rather a positive-sum game (i.e. something that benefits both Google and news publishers) when viewed in isolation. Having said this, Section 5.2.3. shows Google's conduct in reducing the proportion of third-party referral traffic to websites whilst increasing the proportion of zero clicks (i.e. consumption on the SERP) and the proportion of consumption on Google's own properties (e.g. YouTube, "People also ask", etc.) over time. This suggests that one should look at Google's conduct on the SERP holistically rather than focussing on snippets alone.

3.4. HOBSON'S CHOICE

76. Google states that the news media have a choice as to whether they want their content to be indexed by the GoogleBot web crawler and, if so, whether to permit a snippet or not, and the snippet length. Google then proceeds to argue that because the news media has a choice, they must get sufficient value from the relationship given that they choose to be indexed and to provide a snippet. However, as the media voiced in the Public Hearings¹⁶⁹, this is not a choice given their dependence on Google and the use of Search by users for news who have been habituated to the platform over time. For any single news organisation, were it to elect not to appear in the Google Search index, it would

lose its traffic to other news organisations on search as news organisations report on similar matters. Google's bargaining position is strengthened not only by its market position but also by competition amongst news organisations to secure the traffic that comes from Google.

77. Therefore, to be indexed, ranked and surface favourably on the SERP, news organisations must allow their content to be crawled to index it. Google's Search Console notes that *"a page is indexed by Google if it has been visited by the Google crawler ("Googlebot"), analyzed for content and meaning, and stored in the Google index. Indexed pages*

169 For example, Mr Soobramoney's response in the Public Hearings 15 March 2024 Independent Media and Isolezwe.

can be shown in Google Search results if they follow the Google Search Essentials.¹⁷⁰ Google's Search Essentials entails that websites need to be crawlable and undertake key best practices to enhance SEO¹⁷¹. The same logic applies to snippets. Even though snippets result in many users reading the snippet only and not clicking through, if the subset of users that do click through are more likely to click on impressions with snippets, then withholding a snippet simply results in that traffic moving to a competitor that provides a snippet. This was a finding by the ACCC in their Digital Platforms Inquiry that *"media businesses accept terms that are less favourable to them, to appear in Google Search results. Due to an imbalance of bargaining power with Google, they cannot negotiate to optimise the length and content of snippets to maximise the number of users clicking through to their websites without diminishing the value of their content"*¹⁷².

78. The weak bargaining position is exacerbated by another feature of the news media. The media is predominately advertising funded in large part out of an obligation to keep news accessible to all given its critical role in keeping people informed and exercising their democratic rights. This is particularly the case with community media and the public broadcaster where charging for access is simply not an option given their audience is incapable of paying. The public broadcaster goes further by stating that it has an obligation to make its news available

to the citizens through whatever distribution channel they are consuming news.¹⁷³ The dependency on traffic to fund their operations means that the news media simply cannot afford to lose whatever traffic it currently gets from search even if it is not getting the full value for its content. Google increasingly controls the distribution of publishers' content online and as a result it has the power to impose terms on news publishers without needing to consult or negotiate with them¹⁷⁴. The bargaining position for news media is also weak because there is no credible threat of severing access, leaving them in a 'take it or leave it' situation. This is the Hobson's choice faced by news media.¹⁷⁵

79. Similarly, with the emergence of AI summaries news publishers face a Hobson's Choice between having their content being indexed and surfacing on the SERP and having this content also feature in AI summaries on the SERP, when in fact publishers do not wish for the latter. To be indexed and feature on the SERP, publisher content needs to be crawled by Googlebot. This means that their content may surface on AI Overviews even if they preferred not to and there is no option of opting out of AI Overviews without impacting on being indexed and featuring on the SERP.¹⁷⁶

80. In its response to the Provisional Report, Google argues that the Inquiry uses the term "Hobson's choice" incorrectly, and as such

170 Google's Search Console Help. Available: <https://support.google.com/webmasters/answer/7645831?hl=en#:~:text=A%20page%20is%20indexed%20by,follow%20the%20Google%20Search%20Essentials>. (Accessed 10 December 2024).

171 Google Search Central. Available: <https://developers.google.com/search/docs/essentials> (accessed 10 December 2024)

172 ACCC (2019). Digital Platforms Inquiry: Final Report. p. 226.

173 SABC Public Hearings

174 CMA (2020). Online Platforms and Digital Advertising Market Study, Final Report, p.305.

175 Meriam-webster defines a Hobson's choice as "an apparently free choice when there is no real alternative". Available: <https://www.merriam-webster.com/dictionary/Hobson%27s%20choice> (Accessed 10 December 2024). A Hobson's choice is synonymous with a take-it-or-leave-it proposition. See Shatz (2016). Choosing Hobson's Choice. Available: <https://www.manatt.com/insights/articles/2016/choosing-hobson-s-choice> [accessed 24 October 2025].

176 According to internal documents, Google had been considering not to give publishers the choice to keep their content out of AI Search results because it's "evolving into a space for monetisation". Weatherbed (2025). Google rejected giving publishers more choice to opt out of AI Search. The Verge. Available: <https://www.theverge.com/news/671711/google-ai-overviews-search-publisher-data-choice> [accessed 24 October 2025].

disputes this characterisation¹⁷⁷. The primary argument is that news publishers have other distribution channels as sources of referral traffic. However, search accounts for roughly 40% of news publisher’s web referral traffic on average highlighting the importance of Google Search as an online distributor, essentially making it an “unavoidable partner”. This puts publishers in a “take-it-or-leave-it” dynamic with the search engine. The other argument put forward concerning snippets is that publishers can customize their snippet length, select parts of their pages from which snippets should not be drawn, to set the size of their thumbnail images, etc. While this may be true, it is likely to affect a

publisher’s ranking on the SERP which may have a material effect on their referral traffic.

81. Google argues that it faces a dilemma: if it displays snippets on news results it is accused of “destroying value” and having a “zero-click strategy”. However, if it removes snippets from news results to address these contentions it will be accused of reducing traffic to news publishers¹⁷⁸. The Inquiry hears this dilemma and would argue that the approach to snippets is not seen in isolation. Rather a holistic approach that maximises referral traffic or monetisation opportunities for SA news publishers through search and AI services is advocated.

3.5. CONTENT ENGAGEMENT PROVIDES DATA

82. In Google’s response to the Provisional Report, it argues that data from news media is not particularly valuable as it is of trivial quantity and news queries do not yield data on user preferences beyond news. Google also notes that it shares a substantial amount of user data and insights with news publishers notwithstanding the fact that (i) news publishers are not search engines and therefore cannot be expected to have access to equivalent data that search engines generate; (ii) the data gained by Google from engagement with news-seeking queries or links to news publisher websites is the same data as those websites already have, (iii) and Google provides a News Consumer Insights (“NCI”) tool to publishers which they do not optimise¹⁷⁹. Furthermore, Google argues that there is no imbalance arising from user data and insights, nor is there no precedent

globally for any bargained value exchange that involves the sharing of user data.¹⁸⁰

83. Generally speaking, search engines build user profiles based on their search history and content engagement, including search and engagement with news media content. Ways in which search engines can collect data includes indexing, user interaction data, sign-in data, subscription data, cookies, built in mobile app tools, web tags, ad tags, pixels, etc.¹⁸¹
84. Data is used to design and improve search engine products and services, including increased personalisation.¹⁸² Product and service improvements benefit consumers but also benefit the search engines as they create greater levels of engagement with search, building its role

177 Google’s response to the Provisional Report [non-confidential version], dated 25 April 2025, p.42.

178 Google’s response to the Provisional Report [non-confidential version], dated 25 April 2025, p.43.

179 Google notes that it is working with South African publishers to ensure they can fully utilise the benefits of the NCI tools so that publishers make the most of the data they already have access to.

180 Google’s response to the Provisional Report [non-confidential version], dated 25 April 2025, p.74-76.

181 For a description of these data collection tools see ACCC, p.130. ACCC (2019). Digital Platforms Inquiry, p. 130.

182 <https://policies.google.com/privacy?hl=en-US#infocollect>

in the usage routine of users. The other use for the data is to sell advertising. Whilst search ads are driven predominately by the query itself with little personal information aside from location, this is not the case for personalised feed ads and display ads sold by Google on its other properties (YouTube, Discover) and on 3rd party sites. It is the greater ability to target advertising through the rich data sources that provides Google's collective ecosystem including search, personalised feeds, and YouTube an edge over 3rd party web publishers. In other words, Google enjoys economies of scope from its data collection, including data from user engagement with news media along their news consumption journey.

- 85. User engagement with news media content, both hard news but also the wider variety of sports, entertainment and lifestyle content, is likely to provide some benefit to search engines. From a product improvement perspective this includes the news vertical

and personalised feeds. Whilst it is likely correct that hard news interests may have a limited role in ad sales, the wider variety of quality content including lifestyle, financial advice and entertainment content finds more application in interests driving ad sales. Engagement with news can still provide psychometric data such as interests, attitudes and behaviour of users through their interactions with news content on the platform to complement the broader pool of personalised and clustered data that the platform has already obtained from other queries and engagement on the platform and other searches and engagement with content on other platforms within its ecosystem. Economies of scope means that data collected by Google from news interactions complements other informational and commercial searches as well as active and passive engagement on other platforms (e.g. Search, Discover, Gmail, Google Maps, YouTube, Google Drive, Google Voice, etc.).

4. COMPETITION BETWEEN NEWS MEDIA AND DIGITAL PLATFORMS AND THE ATTENTION ECONOMY



4.1. THE ATTENTION AND ENGAGEMENT ECONOMY

86. News is important in the attention and engagement economy which forms the basis for advertising. Historically, news media has been the forerunner of the attention and engagement economy, and the pioneering intermediary of advertising. According to Wu (2019), the attention economy started with news media in 1830 with a group of newspapers in New York City, led by the New York Sun, pioneered a business model here described as

“Attention Brokerage”¹⁸³. In the attention and engagement business model, news media competes for people’s attention such as headlines that grab attention and maintain engagement within the news ecosystem¹⁸⁴ (i.e. attention and engagement brokerage). The more time people spend in the news ecosystem, the more advertising can be shown to them, and the higher the quality of the engagement, the higher the value of that advertising space.

183 Wu (2019). Blind Spot: The Attention Economy and the Law. *Antitrust Law Journal*, Vol. 82, No. 3, 2019

184 This could include a portfolio of attention-grabbing headlines, interesting and well researched stories etc.



87. Wu (2019) also characterises digital platforms such as Google as an “attention broker”. Here Google competes with rivals within the attention and engagement economy including social media platforms like Instagram and Facebook, search engines like Bing, ad-supported publishers like BuzzFeed or AM News, and some television channels like CBS or NBC¹⁸⁵. News media is seen as a rival of search engines and particularly personalised feeds (including social media) in the attention and engagement economy¹⁸⁶, yet they are dependent on these platforms including search as an unavoidable distribution channel. By incorporating news into its ecosystem, Google is essentially incorporating a driver of attention and engagement through its own distribution channel that (i) would otherwise rival Google in the attention and engagement economy and (ii) bolster and/or maintain Google’s own attractiveness relative to its digital platform rivals. It’s for this reason that news media is an indispensable partner for Google to build new digital platforms (such as Discover), to be an “everything information” search engine (i.e. to be a complete information ecosystem), and to defend its monopoly search position and search ads revenue.
88. News media has the following properties to make it relevant in the attention and engagement economy: it is informative, current, frequent, timely, and relevant¹⁸⁷. These properties keep users coming back to the platform (i.e. driving “attention”) and spending more time on the platform (i.e. maintaining “engagement”). Here users (i) are habituated to the platform (e.g. through prompt and notifications), (ii) reveal their preferences in terms of what they query, what they click on and what they linger on (e.g. when scrolling), (iii) consume ads on the platform (e.g. in the case of Discover) and/or are within websites where platforms monetise as AdTech intermediaries (as in the case of Google), and (iv) where user behaviours have helped build and develop the platform (e.g. reinforced engagement). Also, it is the nature of news media to appeal to broad audiences. This helps tech companies build the initial stages of their digital platforms and then later expand into more specialised content to satisfy a diverse set of interests¹⁸⁸.
89. Users consume news frequently on digital platforms where the objective is to make engagement with the platforms a part of a person’s usage routine, this is especially true for personalised feeds. For example, research suggests that people will typically check the news multiple times a day, checking their phone when they are on a break or taking short informational breaks between tasks¹⁸⁹. The Inquiry’s Focus Group engagements revealed that individuals access news multiple times a day, often checking news updates repeatedly¹⁹⁰. Here they consume news online as part of their daily routines where common times for news consumption are in the mornings, evenings, and during free moments throughout the day. Mobile phones play a prominent role for accessing news as it is always with the person.¹⁹¹ Data provided by Google suggests that millions of South Africans accounting for a

185 Wu (2019). Blind Spot: The Attention Economy and the Law. *Antitrust Law Journal*, Vol. 82, No. 3, 2019

186 Wu (2019). Blind Spot: The Attention Economy and the Law. *Antitrust Law Journal*, Vol. 82, No. 3, 2019. P.787

187 The characterisation of these properties is informed by numerous sources, for example the Redflank Focus Group study (May 2024), and the Inquiry’s own observations.

188 For example, Hamilton (2023) argues that “news content is shown to a large, broad audience, while content from other industries is targeted to smaller audiences based on specific interests.” Hamilton (2023). Search Engine Journal. 2023. How To Succeed in Google Discover. Available online: <https://www.searchenginejournal.com/google-discover/361142/> [accessed 1 October 2024].

189 [§<]. Inquiry Focus Group Observations, theme 2.

190 Redflank Focus Group study (May 2024). Available here: <https://www.compcom.co.za/wp-content/uploads/2024/07/MDPMI-Focus-Group-Discussions-May-2024.pdf> (Accessed 20 August 2024).

191 [§<]. Inquiry Focus Group Observations, theme 2.

high proportion [40-50]% of SA users make news queries at least once a week¹⁹².

90. The Inquiry's Consumer Survey also provided evidence on how news media drives frequent engagement on search and personalised feeds.

90.1. Most (66%) participants indicated that they access news media daily via search engines on an active basis, and 53% of participants do so on a passive basis¹⁹³. In other words, search drives relatively more active engagement i.e. making queries.

90.2. Most (59%) participants indicated that they access news media daily via personalised feeds on an active basis, and 60% of participants do so on a passive basis¹⁹⁴. In other words, personalised feeds such as Discover drives relatively more passive engagement i.e. scrolling the feed.

91. Regarding the other features of news, news media reflects current information, facing intense competition to cover stories in a timely fashion¹⁹⁵, and reflects issues (e.g. politics, business, sports, international affairs, current affairs etc.) that are relevant to knowing and understanding what is going on locally and globally. For example, Microsoft notes, as a general matter, that it *"includes a news vertical and other news-related features in its search engine because it helps attract and retain users. It is well-known that searching for news and current events is an important use case for search engines, and many users use search engines for this purpose. Indeed,*

*almost all search engines include a news vertical of some type, as it is more or less expected by users at this point*¹⁹⁶."

92. The Inquiry's Consumer Survey also provided evidence on how the need for current, timely and relevant information that characterises news media drives attention to, and engagement on, search and personalised feeds.

92.1. 49% of participants indicated that the reason for accessing news on search engines is that it allows them to access breaking news stories, and 53% of participants indicated the same reason for personalised feeds¹⁹⁷.

92.2. This current and timely news (or breaking news) has had the impact of benefitting search engines in that participants access news more regularly (47%), they stay on their preferred platforms longer (43%), and they access the search engine with the actual intention of consuming news media (37%). Similarly for personalised feeds, participants access news more regularly (52%), they stay on their preferred platforms longer (40%), and they access the search engine with the actual intention of consuming news media (53%)¹⁹⁸.

92.3. 56% of participants accessed news media on personalised feeds that recommended news that was relevant to their interest. This makes sense as this is how personalised feeds operate by recommending algorithmically determined content to users, who

192 For example, [§<]. (Google Search RFI3, Tranche 1, Annex Q18).

193 CCSA Redflank Consumer Survey, p. 23.

194 CCSA Redflank Consumer Survey, p. 24.

195 According to a blog by Richard Gingras, Google's VP of News, it is noted that *"Journalism provides accurate and timely information when it matters most, shaping our understanding of important issues and pushing us to learn more in search of the truth. People come to Google looking for high-quality content, and our job is to help them find it."* Gingras (2017). Driving the future of digital subscriptions. Available: <https://blog.google/intl/en-au/products/explore-get-answers/driving-future-of-digital-subscriptions/> (accessed 17 December 2024).

196 MS Bing RFI2 response, para. 19.

197 CCSA Redflank Consumer Survey, p. 17 & 19.

198 CCSA Redflank Consumer Survey, p. 82 - 83.

typically consume content passively. For search, 16% of participants consumed recommended news relevant to a user's interest. This is

because search involves a user actively making a query to find news (i.e. the user already knows what he or she wants)¹⁹⁹.

4.2. USER BEHAVIOUR AND THE CONSUMPTION OF NEWS ON DIGITAL PLATFORMS

93. News media's relationship with digital platforms (i.e. search, news aggregators, personalised feeds, AI summaries)²⁰⁰ embodies dualism in that they're both competitors and complements²⁰¹. Similarly, they experience a dualistic symbiotic relationship²⁰². On the one hand, news media and digital platforms are direct competitors in the attention and engagement market, where they both strive to monetise by selling ad space on their respective websites or platforms. On the other hand, news media depends on digital platforms as unavoidable portals to distribute their news content. One way to potentially reconcile this dualistic relationship is to take a holistic view of news media's relationship with these digital platforms and understand how the evolution of search (including the introduction of news aggregators, personalised feeds, and AI summaries) have impacted news media. Here assessing how changes in search over time, coincides with changes in overall referral

traffic to news media, as well as zero-clicks can be informative.

94. Similarly, news media is an important component in cross-platform competition. Digital platforms, such as search and personalised feeds, need news media to attract users and keep them engaged, and to compete with other digital platforms. Absent news media, these digital platforms would be put at a competitive disadvantage relative to rival platforms needing news media to be surface timely, relevant, current and frequent information. Thus, the surfacing of news media can be seen as a defensive strategy for a platform, especially an incumbent platform. Here it is important to understand the dependencies between news media and digital platforms and how it impacts cross-platform competition. Cross-platform competition is influenced by user behaviour regarding their engagement on a platform. This includes habituation, and

199 CCSA Redflank Consumer Survey, p. 17 & 19.

200 This conceptualisation is rooted in science. For example, in physics classical mechanics (on which much economic thought is traditionally based) would elucidate a reductionist (or compartmentalised) role that news media and digital platforms play (i.e. either competitors or complements), whereas quantum mechanics embraces dualism. For example, quantum particles (such as an atom or photon) can be observed as both a wave and a particle. Similarly, news media and digital platforms can be both competitors and complements at the same time.

201 This is based on the Inquiry's observation. In its response to the Provisional Report, Google submitted a paper by Athey et al. (2017) which assess whether Google news is either a complement or a substitute. It is found that Google News is neither a complement or substitute for bigger publishers but is a substitute for the high-revenue landing pages of those outlets, and for smaller news outlets, Google News is a strong complement. [Athey, S., Mobius, M., Pal, J. (2017). *The Impact of Aggregators on Internet News Consumption. Submitted in Annexure D, Google's Response to the Provisional Report (Non-confidential version)*].

202 Symbiotic relationships typically describe biological interactions but can also serve as a frame through which to characterise relationships between digital platforms (e.g. search) and business users (e.g. news media). In this context, one can argue that the dualism that exists between digital platforms and news media is both mutualistic and parasitic. A mutualistic relationship is one where both parties benefit from the relationship, for example, news media benefits from referral traffic from search platforms and search platforms benefit from surfacing news media on the platform and to be relevant as a an "everything information" service. A parasitic relationship is where one party benefits and the other is harmed, for example, AI summaries benefit from content surfacing on its platform but deprives content providers (e.g. news media) from referral traffic due to in-platform consumption of summarised information. The ecosystem is harmed as original content providers may not have sufficient monetisation opportunities to incentivise the production of additional original content.

behavioural responses to personalisation and customisation.

95. Habituation drives familiarity with the platform such as conditioning users to swipe right to access Discover on Android phones where users can access their personalised news feeds or habitually selecting Google Chrome as the browser of choice because of Chrome's historic default setting. Not only does this familiarity help build and develop a platform, users will also use these platforms to make non-news commercial searches. The news consumption habits of users are predominantly driven by the need to be and to stay informed, be it actively or passively²⁰³. As discussed, users consume news on search and personalised feeds frequently and on a habitual basis during different times of the day²⁰⁴.
96. The use of notifications is also a tool that reinforces habituation, reminding and prompting users to use the platform such as notifying users of breaking stories. Here notifications generated by news media and breaking stories, grabs the attention of users and draws them back into the platform and in essence conditioning them or habituating their behaviour to perpetuate use of the platform. Smartphone notifications in the form of news media notifications is a powerful tool to draw users to search and personalised

feed platforms. Data provided by Google shows that SA news publishers drive [20-30%] of all notification clicks onto the Search platform, accounting for millions of clicks monthly, with CTRs for SA news publishers being roughly double the overall average notification CTR²⁰⁵. Total notification traffic accounts for [10-15%] of total mobile search traffic on google.com and google.co.za²⁰⁶.

97. Personalisation of content is a critical success factor, especially on personalised feeds, to tailor content to the user's interest, which reinforces engagement. Due to the algorithmic design of personalised feeds, users train the feed by providing it data based on their engagement aligned to their personal interests and the feed in turn provides (i) more of the content that the user likes and (ii) suggests content that similar users like (falling into a similar cluster as the user). Personalisation drives a positive feedback loop for the platform, thereby driving more engagement. Customisation means that users can curate their interests, such as following a certain website on Discover. Here the user elects his or her interests, and the platform can surface more content aligned with this stated interest to drive more engagement. Customised interests can also provide feedback to platforms about user's preferences which can further be used to personalise content.

203 Evidence provided by Microsoft based on a [§<]. (MS Bing RFI1, Annex F, p.18).

204 Based on the [§<]. (MS Bing RFI1 Annex E, p. 28.)

205 SA news publishers account for [§<] of total notification clicks. Total notification clicks to mobile search account for [§<] of all traffic on Search, where SA news media notifications account for [§<] of all traffic to mobile search. Mobile search accounts for 64% of all search traffic suggesting that SA news publisher notifications alone drive approximately [§<] of engagement on Search. Own calculations from data provided in Google RFI4 response, Annex A & Similarweb data for September and October 2024.

206 Clicks on notifications using data submitted in Google RFI, Annex A and Similarweb data on mobile traffic to google.com and google.co.za.

4.3. NEWS MEDIA AS AN IMPORTANT FEATURE IN COMPETITION BETWEEN DIGITAL PLATFORMS

98. In the rapidly evolving world of tech, personalisation, customisation and AI summaries are necessary for Google to adopt to defend its Search monopoly. News media, notwithstanding its invaluable qualities as a major proponent in the attention economy, is an important facet of the Google ecosystem portfolio. Google Search's value proposition is its ability to offer a broad array of information, essentially "everything information related" to be a complete search service.²⁰⁷ The counterfactual scenario where Google no longer distributes news media or surface news results in any given search, or in its attempt to build and develop its personalised feed service is that users will find news elsewhere. Here rival search and personalised feeds will use it to attract and engage users to their platforms through news information that is current, relevant, timely and frequent²⁰⁸ with the aim of keeping users within their ecosystem, and Google will find it challenging to develop its personalised feed product.

99. In essence news media is an important component in a platform's need to compete with rival platforms. In the case of a search monopoly, it is necessary to defend its monopoly position. For example, Google needs news to offer "everything" that is part of the information spectrum, in fact it is a critical part of it. Its rival, Microsoft, knows this, and

is integrated into its value proposition which it touts for its Start product: "I no longer need to check 5+ feeds to stay up to date. Instead, I've started getting updates on the news and so much more in a single engaging and informative place. Looking for the latest scores? Searching for my next stock pick? Making sure the weather won't impact my plans? Microsoft Start has me covered."²⁰⁹

100. Reiterating this notion of news as a defensive strategy, Microsoft in its submission notes that, "news-related features help attract and retain users. Moreover, because almost all search engines - Google included - offer news-related features, users have come to expect that these features be offered as part of an internet search engine. If Bing did not offer news-related features, users would likely leave its service."²¹⁰ In fact, Yahoo! as a search engine which has a homepage predominantly displaying news media is seen as the biggest search engine competitor to Google in Japan²¹¹, where Yahoo! can drive proportionally more traffic to news media despite having fewer searches. Figure 9 below illustrates the newness of the Yahoo! search engine's homepage²¹². It also reflects the potential benefit that its rival search engines can have for news media depending on how they design their search functionality and SERP.

207 [3X]. (Google Search RF11, tranche 2, Annex T2.9).

208 For example, in a Forrester Survey commissioned by Microsoft, it was found that on average, people spend seven hours a day online, use six different feeds on a regular basis and check their feeds five times a day. Ben-Zur (2021). The content you care about, simplified and reinvented. Introducing Microsoft Start. Available : https://blogs.windows.com/windowsexperience/2021/09/07/the-content-you-care-about-simplified-and-reinvented-introducing-microsoft-start/#_ftn1 (accessed 19 September 2024).

209 Ben-Zur (2021). The content you care about, simplified and reinvented. Introducing Microsoft Start. Available : https://blogs.windows.com/windowsexperience/2021/09/07/the-content-you-care-about-simplified-and-reinvented-introducing-microsoft-start/#_ftn1 (accessed 19 September 2024).

210 MS Bing, RF12, para. 19.5.

211 Google notes that [3X]. The inference here is that Yahoo!'s homepage which dominated by news media, can generate proportionally more traffic than Search notwithstanding having fewer searches.

212 In South Africa, Yahoo.com is the fourth largest "news site" accounting for a share of 5% after news24.com, iol.co.za, and thefuse.co.za (between June and August 2024) based on Similarweb's "news and media" web category, although the site is technically a search engine with a strong news presence on its homepage.



Figure 9: The “newsiness” of Yahoo!’s homepage

The image shows a screenshot of the Yahoo! homepage with several annotations. A blue arrow points to the search bar at the top, labeled "Yahoo!'s search bar". A bracket on the right side groups the "Tranding Now", "Weather", and "Scoreboard" sections, labeled "A lot of news!". Another bracket on the right side groups the "Daily Microscope" section and an "Advertisement" placeholder, labeled "Even more news... with some ads.".

Tranding Now

1. Tai Tak
2. Donald Trump
3. Stock Market (re...
4. Boeing Workers' L...
5. Youtube Videos
6. Detroit Tigers
7. Second Sale
8. Hayden Panettiere
9. Survivor
10. India vs. Banglad...

Weather

Today: 87° 12" | Fri: 87° 45" | Sat: 88° 43" | Sun: 88° 44"

Scoreboard

Yesterday	Today	Tomorrow
4	Final	5
2	Final	1

Stories for you

- Body found in search for Ky. highway shooting suspect believed to be perpetrator**
Authorities said that accessories found with the body on Wednesday have led them to conclude it is Joseph Couch, of Woodbine, Ky. Follows lengthy search of rugged terrain.
- He bought a cruise ship on Craigslist and spent over \$1 million restoring it. Then his dream sank**
Chris Wilson poured years and money into bringing a vintage cruiser liner back to life, then it all went wrong.
- People With Debt Over \$50,000 Should Read This**
- Jimmy Carter's Grandson Shares Update on Former President**
Ahead of Jimmy Carter's landmark 100th birthday Oct. 1, his grandson Jason Carter shared an update on the former President's current state.
- AMD's Ryzen 9000 series faces disastrous sales post-launch**
Reports are indicating that AMD's Ryzen 9000 CPUs are performing disastrously in sales charts.
- Democrats block Cruz attempt to pass GOP IVF bill**
Democrats on Tuesday blocked an attempt by Republican Sens. Ted Cruz (Texas) and Katie Britt (Ala.) to pass a GOP in vitro fertilization (IVF) access bill through unanimous consent.
- Zach Bryan Deactivates X Account After Kanye West/ Taylor Swift Tweet**
"He know not to mess with the Swifts," one fan responds.
- The CEO of OpenAI, Sam Altman, Shares the Nine Books He Thinks Will Change Your Life.**
Ever since he was a kid, Sam Altman—the CEO of OpenAI—has been an avid reader. He shares the nine books that he thinks will change your life.

Source: a screenshot of yahoo.com

5. THE VALUE OF NEWS MEDIA FOR SEARCH AND PERSONAL FEEDS

101. In this section we look at the value of news media to general search and personalised feeds, which lays the foundation to understanding the value of news media to generative AI. The focus of the discussion

will be mostly on Google's products given its monopoly position in Search²¹³, Discover's major growth and default status on Android phones^{214, 215}, and Discover's integration into Search on mobile phones.

5.1. STAKEHOLDER VIEWS REGARDING THE VALUE OF NEWS

5.1.1. Search Engine's Perspective on the Value of News

102. Google argues that the conception of measuring the benefit of news media to online platforms including its own suite of platforms (e.g. Search, Discover) has been subject to deeply flawed studies and is often overstated²¹⁶. While news is a part of the overall information ecosystem on Google, news media does not have an elevated quantifiable value to Google as Google does not earn material revenues, nor does it seek to earn material revenues from news media. Google does not make money on clicks on organic search, only on paid search where this is applicable to a small portion of queries. It is argued that news makes a trivial contribution and is just like any other information online²¹⁷

but news benefits news media publishers significantly in terms of free referrals to their websites. For example, in 2022 news accounted for less than 2% of people's search queries in South Africa²¹⁸, ads placed on these queries accounted for less than R35m in revenue for Google²¹⁹, and Google sent more than 600 million free referral clicks to news media publishers in South Africa²²⁰ which has created more than R370 million in revenues for news publishers²²¹.

103. Google further notes that it is not aware of any demonstrable link between a user viewing news results on the SERP and then subsequently entering a separate, unrelated query with commercial intent that results in one of its ads being clicked²²² (that would not otherwise have occurred).

213 According to StatCounter, Google has a share of 94% in South Africa, followed by Bing (5%). See: <https://gs.statcounter.com/search-engine-market-share/all/south-africa>

214 Android phones accounts for 84% of mobile phones in South Africa. News consumption by mobile phone is the largest source of traffic according to Similarweb at 83% for news and media over the six-month period, February 2024 to July 2024. See: <https://gs.statcounter.com/os-market-share/mobile/south-africa>

215 There exists a small tail of other rivals to Google, with Microsoft being the largest. For example, Bing has 5% of overall Search in South Africa or 15% on desktop (Google has 84% of search share on desktop). See: <https://gs.statcounter.com/search-engine-market-share/desktop/south-africa>

216 Google's response to the FSOI dated 9 February 2024, p.1.

217 Google's response to the FSOI dated 9 February 2024, p.2.

218 Google argues that naturally users benefit from having news online but from Google's perspective, news is just like any other information on the open web and is trivial in overall usage.

219 Google. Public Hearings presentation slides, 12 March 2024, slide. 61.

220 Google's response to the Statement of issues dated 15 November 2023, p.5.

221 Based on a methodology used by Deloitte in 2019. (See Google's response to the SOI, p. 1.)

222 Google Ads or "paid search" is the major generator of revenue for Google and relates to high intent commercial queries such as eCommerce, travel and accommodation, food delivery, online classifieds etc.



104. User data derived from news results provides limited value to Google through an improved ability to target advertising. Firstly, for the most part it is the advertiser, and not Google, which determines how to target its ads. Secondly, Search ads do not use personalised data as they are query focussed. Thirdly, with respects to display ads²²³, they account for a small share of Google’s ad revenues and data collected via browsing news media has no quantifiable value and is trivial considering the small proportion of information that news represents.

105. Where news media has been used to build Google’s products, Google has developed features that rank and display sources of news, such as the Top Stories feature and Google’s news aggregation service (i.e. Google News). However, these products have not been monetised.

106. If one considers the value of news to digital platforms, one must consider the definition of news. Google argues that there is no single “source of truth” for how news content should be defined, and there are numerous difficulties with identifying the boundaries of “news”. Original content such as investigative journalism may be the subject of commentary and repurposing, and news media companies may produce what is considered non-news content. Google cautions over the acceptance of an overbroad definition of news.

106.1. In its response to the Inquiry’s Provisional Report, Google disagrees with the Inquiry’s characterisation of “news-related” queries as a “use case” for news²²⁴ but rather suggests “news-seeking” queries, where the user’s primary intent is to seek news and where the best available indicator of such queries is to look at results pages where the Top Stories Unit ranks in the first position²²⁵.

5.1.2. Studies Estimating the Value of News Media

107. Two studies have sought to quantify the value of news to search engines, particularly Google. The first paper, by FehrAdvice & Partners AG, is entitled, “The value of journalistic content for the Google search engine in Switzerland” and was commissioned by the Swiss Media Publishers’ Association (the “Fehr paper”)²²⁶. The second paper is entitled “Paying for News Media: What Google and Meta Owe US Publishers” (the “Brattle paper”)²²⁷, and relies on the underlying methodology of the Fehr paper. The ACCC’s report and bargaining code, along with these two papers, have brought to the fore the notion that (i) news media benefits digital platforms such as Google Search and (ii) that these digital platforms need to compensate news media organizations for their journalistic content. In doing so, one needs to estimate the value of news media to the digital platforms, and this has become subject to much debate in news media, regulatory and academic circles.

223 [3]. (Google response to FSOI, p. 3).

224 In its response to the Provisional Report (p.22, non-confidential version), Google notes that the Provisional Report refers to evidence of search engines being “used”... to find and view news content and asks what proportion of users actively seek out news on the search engine and argues that this more accurately falls within the concept of “news-seeking” queries.

225 Google’s Response to the Provisional Report [Non-confidential version], p. 22.

226 Fehr, Brusoni, Johann, Drazilova, Treweller, Mohlen (2023). “The value of journalistic content for the Google search engine in Switzerland”. Available: https://fehradvice.com/wp-content/uploads/2023/04/2023_04_21_study_journalistic_value_google_en.pdf (Accessed 15 August 2024)

227 Holder, Mateen, Schiffrin, Tabakovic (2023). “Paying for News: What Google and Meta Owe US Publishers.” Available at: https://policydialogue.org/files/publications/papers/USE-THIS-2023.10.28_Paying-for-News_Clean-2.pdf

108. In essence the Fehr paper argues that journalistic content contributes to the attractiveness of Google, as it makes Google more valuable, more credible and more complete. It reiterates the notion that people manage to find the answer to their search query directly on the platform without clicking further on the relevant source of the information²²⁸. As a result, a large part of the added value remains within platforms. This creates negative incentives to produce high-quality journalistic content, reduces the diversity and quality of reporting and potentially undermines the balance of the information ecosystem. Therefore, it is necessary that the profit generated on the platforms is distributed in a fair and balanced relationship between all participants in the ecosystem.

109. The Fehr paper assesses the value of news media to Google Search, as well as user preferences in terms of search “with” or “without” news media, and user’s hypothetical willingness to pay for news. A summary of the approach used by the Fehr paper on how it estimates the value of news media is provided below:

109.1. Firstly, it estimates the proportion of news that relates to informational search. Based on survey statistics cited by Hoppner and Piepenbrok (2022)²²⁹, (50-60)% of internet searches are informational searches. The Fehr paper selects a more conservative 50% as informational search.

109.2. Secondly, the Fehr paper conducted an online behavioural experiment asking respondents whether they would “prefer” to see search results with or without news content in them. 70% of respondents

reported that they would prefer search results with news, and 30% of respondents reported they wanted search without news content. Because 70% of the participants explicitly state that they want Google searches with media content they could in turn migrate from Google if Google were to stop displaying media content. Fehr thus concludes that 70% is the share of revenue with information searches where the media content makes a value contribution. This means that the 70% of information searches where news media makes a value contribution (i.e. 70% x 50%) or 35% of Google’s revenues are associated with news content.

109.3. Thirdly, Fehr paper considers the notion of a “fair share” value to stabilise the online ecosystem. This is derived from looking how revenues are split between Google’s AdTech (i.e. AdSense) and news publishers. The Fehr paper notes that if Google were not in a dominant monopoly position in web search and instead had serious competition online as in other functioning advertising markets, 40% of its revenue (where news makes a value contribution) would be a market-standard compensation for news media. The Brattle paper also considers the notion of revenue split between the platforms and publishers. Here the authors draw from insights related to the economics of bargaining and historical benchmarks of existing platform-publisher agreements around the world to conclude a 50/50 revenue split.

228 See Höppner, Thomas. (2017). EU Copyright Reform: The Case for a Publisher’s Right. *Intellectual Property Quarterly* 1/2018, pp. 1-21, Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3081733

229 In the book, “*Digitale Werbung und das Google Ökosystem*” (2022, p. 264 ff.)

- 109.4. Applying the Fehr paper approach, and the revenue split as per the Brattle paper, a fair compensation for news media could be calculated to be 17.5% of Google’s search revenues^{230,231}.
- 109.5. Lastly, the Fehr paper calculated the willingness-to-pay for Google with news media (at CHF 3.53) which was 16% higher than Google without news media (at CHF 3.03)²³².

5.1.3. Critiques of The Fehr and Brattle Papers

110. A paper by Compass Lexecon’s economists Padilla and Nilausen (2024) called “*The Value Exchange Between Search Engines and News Publishers*” (“the Padilla Nilausen Paper”) commissioned by Google offers a critique of the Fehr and Brattle papers²³³. The authors argue that news publishers have experienced a fall in revenue and profitability²³⁴ citing an Accenture study that notes that the internet democratised how content is created and consumed, enabling new channels of communication between businesses and consumers which have significantly disrupted traditional newspaper revenues²³⁵. The legacy business models of publishers have been affected by the migration from physical to online content consumption by (i) dramatically increasing the amount of space available for advertisers to reach consumers; (ii) enhancing advertisers’ ability to target relevant consumers; and (iii) opening the market for new suppliers

of advertisement and content. In response, news publishers have not only broadened their digital offering to service customers in new ways but also proposed that Google compensates them with a share of the money it earns from the advertising opportunities it creates and sells.

111. The authors note that search engines and news publishers have not traditionally charged each other on commercial terms for any of the value that search engines generate for news publishers and vice versa and that this is consistent with well-functioning markets and fairness for the following reasons:

- 111.1. News publishers are unlikely to be individually or collectively critical for users’ experience of the search engines regardless of interest in news. It is argued that the greater the relationship between user and publisher, the less important the need to go through the search engine.
- 111.2. News publishers are unlikely to individually or collectively generate significant revenue for search engines as there is no link between news and increased revenues in Search.
- 111.3. News publishers benefit from search engines displaying links to potentially relevant news publishers’ content in response to the individual user’s query. Here smaller publishers benefit more

230 Equals the (proportion of information search) x (proportion of information search where news media makes a value contribution) x (fair revenue split) = 50% x 70% x 50% = 17.5%. If there were a 40/60 split as inferred in the Fehr paper, fair compensation would equal (50% x 70% x 40%) 14% of Google’s Search revenues.

231 The Brattle paper estimates that Google owes news publishers US\$10-12 billion annually. This is based on Google’s search advertising revenues in the US which were estimated to be around US\$56 billion in 2022.

232 Fehr, Brusoni, Johann, Drazilova, Treweller, Mohlen (2023). “The value of journalistic content for the Google search engine in Switzerland”, p. 33.

233 Padilla and Nilausen (2024). *The Value Exchange Between Search Engines and News Publishers*. Available: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4833985#:~:text=Any%20assessment%20of%20fairness%20must,they%20help%20them%20for%20free. [Accessed 16 August 2024].

234 A part of this decline is that classified advertisements have moved to other channels.

235 Accenture (2021). Western Europe News Media Landscape Trends. Available: [-analysis.com/wpccontent/uploads/2021/07/accenture_analysis_WesternEuropeNewsMedia.pdf](https://www.accenture.com/wpccontent/uploads/2021/07/accenture_analysis_WesternEuropeNewsMedia.pdf).



from referral traffic that they don't otherwise get. Furthermore, the conception of fairness should incorporate a two-way assessment which also includes the benefits that news publishers also get from Google.

112. Several of the critiques of the Fehr paper is that:

112.1. The paper omits the benefits that news publishers get from Google. News publishers receive net positive value from search results linking to their content and that search engines likely realise only modest value from providing such search results.

112.2. The authors dispute the Fehr paper's notion that news media boost the search engine's (i.e. Google's) attractiveness by making the platform more trustworthy. The authors cite a Reuters Institute study²³⁶ noting that the opposite is more likely to be the case where news circulated on search engines is likely to be perceived as more trustworthy²³⁷. For example, Google's search engine uses "signals" to identify and prioritise content that "demonstrates expertise, authoritativeness and trustworthiness"²³⁸.

112.3. It is argued that the reason the article wasn't clicked is because users didn't find the article interesting the same way as one looks at a physical newspaper

at the stand before deciding to consume it.

112.4. The Study incorrectly interprets the finding that 70% of users would like search engines to provide search results with news as implying that that 70% of information searches are related to, or in some other way attributable to, search results linking to news publishers.

112.5. The ability to provide search results linking to news represents a kind of pivotal value proposition on which the ability to attract users for other types of searches hinges, such as commercial searches. Embedded in this observation is the incorrect assumption that without news related search results, Google will lose revenues on an equally proportional (1:1) basis as it would have had had other types of search results (e.g. commercial) been removed.

112.6. When deciding the revenue split, the Fehr approach incorrectly assumes that news publishers contribute the same value to search engines as providers of advertisement technology do to websites on which advertisement is displayed.

5.1.4. Arguments for Compensating News Publishers

113. The Brattle paper centres around the notion that digital platforms (Google and Meta) should compensate news publishers for their content²³⁹. The notion of compensation

236 Mont'Alverne C., S. Badrinathan, A. Ross Arguedas, B. Toff, R. Fletcher and R. Nielsen (2022) "The trust gap: how and why news on digital platforms is viewed more sceptically versus news in general", Trust in News Project, Reuters Institute and University of Oxford.

237 Based on the Reuters Institute survey, people in Brazil and the US considered news content "on Google" more trustworthy than news in general, while the level of trust on the two is almost identical in the UK, and India news in general is trusted more than news "on Google".

238 See: <https://www.google.com/search/howsearchworks/how-search-works/ranking-results/> (Accessed 20 August 2024).

239 Holder, Mateen, Schiffrin, Tabakovic (2023). "Paying for News: What Google and Meta Owe US Publishers." Available at: https://policydialogue.org/files/publications/papers/USE-THIS-2023.10.28_Paying-for-News_Clean-2.pdf .p.2.



has also been advocated and estimated by South African publishers. For example, the Publisher Support Services (“PSS”) made submissions on the value accruing to SA news publishers from Google based on a 15% profit share of advertising revenue lost since the peak year for ad revenue for each publication²⁴⁰, including an estimate adjusted for loss of classified revenue. The PSS also estimated a potential value for SA news publishers from Google based on various proportions of total publishing costs or total payrolls costs. This is based on estimates that the deal in Australia equated to c.30% of total publishing costs²⁴¹. Estimates were also made for South Africa based on 40% of total publishing costs, given the dominance of Google in SA. The PSS juxtaposed their compensation estimates based on various models that range from R703m to R1.49bn²⁴² per annum and included an estimated of R1.3bn based on an extrapolation of the Fehr/Brattle papers and an inference of Google’s SA revenues²⁴³.

114. Several authors have estimated compensation to news publishers as a percentage of Google’s revenues in other jurisdictions including estimates by the Government of Canada. For example,

Schiffirin and Mateen (2024) note a recent settlement made by Google in Canada is roughly 1.7% of Canadian search revenue and in Australia it was roughly 4.1%²⁴⁴. Pash (2021) notes that “in the UK, Google paid about £260 million, representing about 4% of its local search advertising revenue. In France, Google used 4.1% of its gross revenue generated in that country to pay news publishers²⁴⁵.” The Government of Canada notes that “a contribution rate of 4% would yield compensation figures broadly consistent with the outcomes from the Australian Bargaining Code” and a contribution rate of 5% is aligned with contribution rates used in other sectors²⁴⁶.

5.1.5. Removal of News Media: Experiment in Europe

115. In response to the Fehr paper, Google undertook a live traffic randomized controlled trial involving 2% of live traffic²⁴⁷ in eight EU countries²⁴⁸, covering 13 409 domains, over a 2.5-month period ending 31 January 2025²⁴⁹. The results from this experiment showed the following impact from the removal of news content: a statistically significant reduction in daily average users (“DAU”) of 0.77% and at most a 0.5% fall in Google Ad revenues on Search (not statistically significant) on

240 PSS in-camera presentation. More specifically, the PSS take the advertising revenue in a previous peak year (2011-2014), inflate that revenue to 2022 Rands using the annual CPI, subtract the actual advertising revenue in 2022 to determine lost revenue, and then apply a 15% profit margin against lost revenue to calculate value lost to Google.

241 PSS in-camera presentation slides 5-8.

242 See PSS submission to the Inquiry dated 13 December 2024. Available: <https://www.compcom.co.za/wp-content/uploads/2024/12/Publisher-Support-Services-Financial-Models-on-the-Value-of-News-Dec-2024.pdf> (accessed 19 December 2024).

243 PSS in-camera presentation slides 2-10.

244 Schiffirin and Mateen (2024). Why Google and Meta ‘owe’ news publishers. Available: <https://www.poynter.org/business-work/2024/why-google-and-meta-owe-news-publishers/> (accessed 17 December 2024).

245 The author also notes that compensation in Australia to be 5% of search revenue but suggests that this is slightly on the high side. Pash (2021). How much are Google and Facebook paying for news in Australia? Available: <https://www.ad-news.com.au/news/exclusive-how-much-are-google-and-facebook-paying-for-news-in-australia> (accessed 17 December 2024).

246 For example, the Canadian Radio-television and Telecommunications Commission (CRTC) imposed licensing conditions requiring financial contributions of up to 5% to support the creation of Canadian content in the broadcasting context. See Government of Canada (2023). Canada Gazette, Part I, Volume 157, Number 35: Regulations Respecting the Application of the Online News Act, the Duty to Notify and the Request for Exemptions. Available: <https://www.gazette.gc.ca/rp-pr/p1/2023/2023-09-02/html/reg1-eng.html> (accessed 17 December 2024).

247 With treatment and control arms covering 1% of traffic each.

248 Belgium, Croatia, Denmark, Greece, Italy, the Netherlands, Poland, and Spain.

249 Google Response to Provisional Report [non-confidential version], p. 62 & Annexure C.

average for all eight countries. Similarly on Discover, there was a 5.47% statistically significant reduction in DAUs and a 2.03% statistically significant reduction in revenues. When applying these experiment results to South Africa, assuming that the South African experience mirrors the average European experience, the removal of news sources would have an equivalent revenue loss of [R30 - 40m] per annum for Google over the 2.5-month period. When applying these figures to South Africa using Greece/Croatia data, which had the highest revenue impact, an equivalent revenue loss to Google would be [R70-80m] per annum, albeit not statistically significant²⁵⁰.

116. A critique of this experiment is that it only measured the short-term effect of the removal of news, where adapting to search

without news may take longer for many users. For example, finding alternative steady sources of news (e.g. a rival search engine or news aggregator). In some instances, it takes time for users to adapt to a change in online features, for example, changes and evolution of engagement with AI summaries and AI chatbots can take longer than periods of 3 months²⁵¹. In addition, the overall average estimates are substantially lower than what Google can negotiate when compelled to do so (e.g. in France, Australia, UK, Canada). What is also interesting about the average results is that the projected revenue loss is similar to the ads on news queries (i.e. R35m in 2022²⁵²) and yet there is an additional loss of DAUs. This suggests that losses to news media is higher than what is projected in the experiment.

5.2. THE INQUIRY'S VIEW ON THE ESTIMATE OF VALUE AND COMPENSATION OF NEWS

5.2.1. News is Important for Building Search and Personalised Feed Platforms

117. The importance of news as a use case is reflected in the fact that the news vertical was also one of the first verticals launched by Google in 2002, aimed at providing up-to-date and breaking news for which there was a strong user need.²⁵³ This suggests news content has contributed to the development of the search engines themselves. There is also a news tab which appears for all search queries, reflecting

the near universal relevance of news to most search queries.

118. User behaviour research shows that phones are prominent for accessing news as it is always with the person.²⁵⁴ Typically, people will check the news multiple times a day, checking the phone when they are on a break or taking short informational breaks between tasks.²⁵⁵ This is frequently to get updates on news items as [10-15%] of queries are repeat where [20-30%] of these are to get updates.²⁵⁶ The presence of

250 Using the results for Greece and Croatia, the removal of news media is a 1.32% loss on Search and a 0.37% gain on Discover (not statistically significant). Applying this to SA 2023 revenues [§<], the calculated revenue loss overall is [§<]. Using information from Google's Response to the Provisional Report, Annexure C [non-confidential version], p. 18, Table 10.

251 For example, average CTRs to links surfacing on AI summaries on search engine Bing grew several fold over a period of 6+ months. [Own calculation using data from Microsoft Bing RFI4, Annexure X]. News and current affairs messaging as a proportion of total messaging on AI chatbot [§<] declined significantly by [80-90%] over a period of 6+ months. Own assessment of [§<].

252 Google. Public Hearings presentation slides, 12 March 2024, slide. 61.

253 <https://blog.google/products/news/building-google-news-everyone-retrospective/>

254 [§<]. Inquiry Focus Group Observations, theme 2.

255 [§<]. Inquiry Focus Group Observations, theme 2.

256 [§<]



reputable news organisations contributes to the perception of content quality and builds trust.²⁵⁷

119. As with Search, news media is currently being used to build the Discover feed. Hamilton (2023) indicated that, *"it's likely that news content is shown to a large, broad audience, while content from other industries is targeted to smaller audiences based on specific interests."* In other words, the purpose of news media is to reach a large broad audience, and this is consistent with notion that Google needs news media to drive and develop its Discover product^{258,259}. This is consistent with the Microsoft Start personalised news feed which has used news media to build its product^{260,261}. Also, *"with its algorithmically powered feed, Discover tends to favor up-to-date news stories, trends and event-related pieces that tap into current events and popular topics."*²⁶²

120. Personalised feed is a form of 'query less search' which allows the user to discover content that matches their interests²⁶³ and enable passive scrolling of results. The user data from their recent search activity,

user data from interactions with other non-search properties and stated preferences by users largely determines their interests and reinforces engagement. Google's high level content tags for Discover indicate that the hard news, local news and entertainment news category collectively accounted for [20-30%] of content in mid-2023, reducing to [10-15%] in 2024, or [15-20%] if categorised content is only considered.²⁶⁴ This suggests news was more important in getting early traction with the Discover feed given that interest in news is near universal across users, but its role may reduce and stabilise over time as the feed becomes more personalised to incorporate the other narrower interests of users.

121. This measure fails to account for is the full range of quality content provided by the news media which extends far beyond hard news to include sports, entertainment and lifestyle. This broader set of content features strongly in the feed and is part of the overall package of content produced by media organisations to support its overall mandate around news. This is why the domain-level measures above are

257 [3<]

258 "When it comes to news, we believe it's important that everyone has access to the same information. Discover uses the same technology as Full Coverage in Google News to bring you a variety of perspectives on the latest news." Korby (2018). Discover new information and inspiration with Search, no query required. Google: The Keyword. Available: <https://blog.google/products/search/introducing-google-discover/> (accessed 8 October 2024). **Note:** when clicking the "Full Coverage in Google News" page, Google notes: *"Of course Google News wouldn't exist without the great journalism being created every day."*

259 "With Discover, you can get updates for your interests, like your favorite sports team or news site, without searching for them." See Google Search Help. Available: <https://support.google.com/websearch/answer/2819496?hl=en&co=GENIE.Platform%3DAndroid> (accessed 8 October 2024).

260 "Microsoft Start builds on Microsoft's legacy with online and mobile consumer services like MSN and Microsoft News. MSN has been bringing customers news and online content for over 25 years and will remain available. We will continue to build on our commitment to news and our publisher ecosystem, adding value for both partners and customers alike." Ben-Zur (2021). The content you care about, simplified and reinvented. Introducing Microsoft Start. Microsoft. Available: https://blogs.windows.com/windowsexperience/2021/09/07/the-content-you-care-about-simplified-and-reinvented-introducing-microsoft-start/#_ftn1 (Accessed 8 October 2024).

261 "Much like Microsoft News, Microsoft Start includes news and media channels from more than 1,000 publishers. Microsoft uses AI and machine learning algorithms to sort through which news is presented to users and to personalize content based on interests and how you engage with content." The Verge. Microsoft Start is a personalized news feed designed for Windows 11, mobile, and more. Available: <https://www.theverge.com/2021/9/7/22660483/microsoft-start-news-feed-windows-11-features> (Accessed 8 October 2024).

262 Klugerman (2024). Google Discover optimization: A complete guide. Search Engine Land. Available: <https://searchengineland.com/google-discover-optimization-a-complete-guide-439665> (Accessed 8 October 2024).

263 [3<]

264 [3<]. Categorised content excludes content tagged as 'Unknown'.

more accurate in reflecting the contribution of the news media industry rather than narrowly news. Using the Inquiry's own assessment of impressions on Discover's Top 1000 domains, content from news media domains is an important driver of value on the Discover platform driving [50-60]%²⁶⁵ of impressions. Similarly, based on a Hamilton (2023) study, 46% of URLs on Discover belonged to news sites²⁶⁶. Notwithstanding the fact that the Discover product sells ads on its platform, including alongside news articles, news' contribution to Discover content is approximately half.

122. When one excludes YouTube, news media accounts for substantially more impressions and clicks than non-news content on Discover²⁶⁷. This is demonstrated by the higher proportion of shares, likes and clicks on the platform. While news media drives comparatively more engagement relative to other content, two observations that can be inferred from this is (i) that more engagement builds the Discover platform and subsequently its value over time and (ii) it drives more traffic to news websites that can monetise off the increment in traffic to sites. Both Google and news media benefit from news media on Discover, yet news media is inextricably linked to the value of the Discover platform. This warrants compensation for news media's role in building and sustaining the Discover platform.

5.2.2. News is an Important Use Case

123. Factoring in previous discussions, news media is an important use case for search and personalised feed platforms in that it

is informative, frequent, current, timely and relevant. This boosts the attractiveness of these platforms which compete for users' attention and engagement. Similarly, news media personalises and customises results thereby enhancing retention, habituates users to the platform, and is a significant part of a platform's ecosystem offering, aiding it in competition with rival platforms. News is also an important medium for building search and personalised feed platforms and is a tool in defending a platform's dominant cash cow position, as in the case of Google Search.

124. To echo this, Microsoft submitted that it *"has, as a general matter, included a news vertical and other news-related²⁶⁸ features in its search engine because it helps attract and retain users. It is well-known that searching for news and current events is an important use case for search engines, and many users use search engines for this purpose. Indeed, almost all search engines include a news vertical of some type, as it is more or less expected by users at this point."*²⁶⁹ Bing's predecessor included a news vertical on its launch in 2006 and has had one ever since.
125. The views of news media as an important use case are also supported by the stated preferences of participants in the Inquiry's Focus Group study and Consumer Survey.

- 125.1. For example, the Inquiry's Consumer Survey results indicate that 22% of respondents used search or personalised feeds as their main platform to find

265 Inquiry's analysis based on data provided in Annex 12, Google RFI3.

266 Hamilton (2023). Search Engine Journal. 2023. How To Succeed in Google Discover. Available online: <https://www.searchenginejournal.com/google-discover/361142/> [accessed 1 October 2024].

267 Based on Google's Top 1000 domain data, news media accounted for [X] impressions, whereas non-YouTube non-news content accounted for [X] impressions, and [X] respectively. While YouTube drives a disproportionately higher amount of likes and shares, news media content drove more shares and likes than non-news content.

268 Note Microsoft uses the term "news-related" to juxtapose Google's position that the appropriate terminology be "news-seeking".

269 Microsoft Bing RFI 2 Q19.1

and view news content.²⁷⁰ Many reasons were offered for accessing news through a search engine, but most prominent was that it is easy to access and convenient (78%), users can access breaking news (49%) and they can access news stories when they have time (38%). Furthermore, it was found that the impact of breaking/trending news specifically resulted in participants accessing their preferred platforms more regularly (47%), doing so with the intention of consuming news (37%), and staying on their preferred platform for longer (43%).²⁷¹

125.2. Trust also featured prominently as an explicit reason (24%) but also through the use of search engines to confirm news stories found elsewhere (21%).²⁷² The issue of trust in Google and news websites comes through in the focus groups where people said they use the search engine to validate headlines and snippets they see on social media, and to verify and do deep dives into specific stories.²⁷³ The Consumer Survey found that 59% of search engine users felt credible news sources built trust in the platform²⁷⁴, and the presence of credible and trustworthy news

on the search and feed platforms was seen as reducing the spread of misinformation by 61% of search users.²⁷⁵ News, particularly credible news, therefore builds trust on the search platform and becomes a go to where users can validate news stories they heard elsewhere, bringing users to the search platform. It is important that Google be seen as trustworthy²⁷⁶ and news media complements this as it is associated with the 'halo effect' which, in the context of advertisers, is seen to drive more relevancy, value, and trust.²⁷⁷

126. The Consumer Survey also sought to explore the counterfactual scenario where news was no longer available on search and personalised feed platforms. The stated preferences of 70% of those that mostly use search engines to access news indicated that they would spend less time on the platforms if news was not available²⁷⁸, where 37% of participants indicated they would spend much less time, and 11% would not spend time on search at all. These stated preferences were even starker for personalised feeds indicating the importance of news media to these platforms, especially in the context of developing and building feeds. If news media were removed from personalised

270 Inquiry Consumer Survey Report slide 12. Search is also an important secondary platform to access news as participants in both the Focus Group and Consumer Survey indicated that they use search engines to follow-up on and confirm news found elsewhere.

271 Inquiry survey report slides 82. These results are consistent with similar questions reported in the survey report on slides 96, namely on whether users access the platform more regularly and spend more time.

272 Inquiry Consumer Survey Report slide 17.

273 Inquiry Focus Group Observations, theme 2.

274 Inquiry survey report slide 97.

275 Inquiry survey report slide 106.

276 For example, one of Google's research documents notes that, [3<] Google Search RFI1, tranche 2, Annex T2.9, p.11

277 Adgate (2021). Advertising In Reliable News Sources Provides Stronger Brand Effectiveness. Forbes. Available: <https://www.forbes.com/sites/bradadgate/2021/11/03/advertising-in-reliable-news-sources-provides-stronger-brand-effectiveness/?sh=393eb1fe5865> (accessed 19 September 2024).

278 Interestingly, this corroborates well with the Fehr study findings which shows that 70% of respondents (in their online experiment) show a preference for a version of Google with journalistic content in their search engine. Fehr, Brusoni, Johann, Drazilova, Treweller, Mohlen (2023). "The value of journalistic content for the Google search engine in Switzerland". Available: https://fehradvice.com/wp-content/uploads/2023/04/2023_04_21_study_journalistic_value_google_en.pdf (Accessed 18 February 2025)

feeds, 85% of participants indicated that they would spend less time on the platform, with 44% indicating that they would spend much less time on the platform, and 10% indicating that they would not use the platform at all²⁷⁹. This result is sensible considering that news media features strongly on personalised feeds, for example, the [50-60]% of impressions on Discover that relate to news publishers.

127. The revealed preferences of users, as opposed to the stated preferences in the Inquiry's Focus Group and Consumer Survey, are particularly informative, much like how platforms make their investments, and are reflected in the statistics around the actual news consumption on search. The share of queries that are news-related provides the most useful measure of the importance of news as a use case for search by users, more so than share of impressions. This is because users start a search session with the intent to have a query answered and search engines aim to satisfy that need. The multitude of impressions surfaced are all aimed at responding to that single query, and the volume of impressions and how they are counted may be sensitive to the type of query.
128. Search engines have stated that it is difficult to determine what is a news-related query given that news is difficult to define more precisely. However, a good starting point is the number of times the Top Stories or News carousel is surfaced in response to a query because in these instances it is the search engine itself that has determined the query is news-related²⁸⁰. In its response to the Provisional Report, Google has sought to argue that the appropriate terminology to use in the exercise of determining the proportion of Search that is news is

"news-seeking", and this is defined by the percentage of the Top Stories Carousel that surfaces as the first position on the SERP. In the years 2022, 2023, 2024 this accounted for 1.69%, 0.95% and 0.91% respectively²⁸¹.

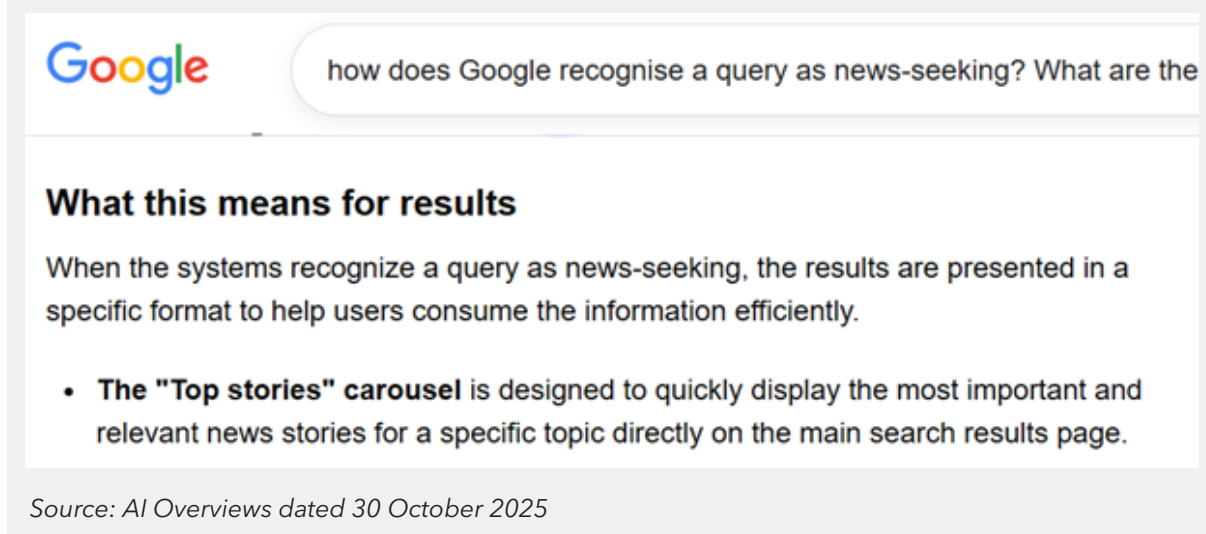
129. Embodied in the "news-seeking" query versus the "news-related" question is the intention of the user query and how the search engine is trying to interpret this intention to present results using its algorithm. It also raises questions of what else the search engine is seeking to present, including direct answers to queries such as AI summaries or information panels, and how the algorithm is designed to choose ranking. What is certain is that where Top Stories is initiated, the search engine algorithm clearly interprets this as being a sufficiently strong in news intent to warrant surfacing the query. Figure 10 below reflects an AI Overviews summary for the query "how does Google recognise a query as news-seeking? What are the telltale signs?" In its response to news-seeking queries, AI Overviews notes that the "Top Stories carousel is designed to quickly display the most important and relevant news stories for a specific topic directly on the main search results page". Here there is no mention of Top Stories being in the first position of the SERP to be deemed news-seeking.

279 Inquiry's Consumer Survey, p. 85.

280 Google confirms that news intent triggers the Top Stories carousel by noting that: [3X] (Google Search, RFI2, Tranche 1, p. 34.)

281 Google's response to the Provisional Report [non-confidential version], p.27.

Figure 10: "News-seeking" query on AI Overviews



130. In South Africa, the Top Stories Carousel is surfaced for [5-10%] of all Google search queries²⁸² whereas the News Carousel is surfaced for [10-15%] of all Bing search queries²⁸³ and [15-20%] more recently²⁸⁴. In both cases, the news-related share of queries is higher for search on mobile devices relative to desktop²⁸⁵. For Google this is likely to under-represent the actual share of news-related queries because the Top Stories carousel is only surfaced for current news stories and not older ones. Based on the Inquiry's own observations, the Top Stories carousel is triggered by queries with news intent, but not all news-related queries trigger the Top Stories carousel. The Bing News carousel may provide a more representative share as it apparently can surface older news articles in response to what it determines is a news query. Google disputes this view by arguing

that queries surfacing the Bing News carousel are responsive to the query, and therefore they are relevant and valuable to Bing. On Google Search these "older news" results are not responsive as Google has decided not to show them and therefore is not a source of value to Google²⁸⁶.

131. A more expansive view of the importance of news would be to consider the share of queries where there is at least one news impression surfaced in response on the SERP and hence where news is considered by the search engine to have contributed to answering the user query. Based on Google's data, it is estimated that [20-30%] of queries²⁸⁷ included at least one news impression. Similarly, Bing had at least one news impression for [20-30%] of queries²⁸⁸. Of the entire universe of impressions on Search, [0-5%] of total impressions on web

282 The "Top Stories" Unit was triggered in [REDACTED] of queries over a 12-month period. See Google Search RFI 3 Q4.1 and Annexure Q4

283 Microsoft Bing RFI 3 Annexure V

284 From October 2024 to September 2025, Top Stories featured on average [REDACTED]. [Own calculations based on Microsoft RFI4, Annexure X].

285 [REDACTED] of queries triggered the "Top Stories" Unit on mobile and [REDACTED] of queries triggered the "Top Stories" Unit on desktop. Own calculations based on data provide in Google RFI3 Annex Q4.

286 Google's response to the Provisional Report [non-confidential version], p.27.

287 Search results pages that contain at least one news impression in web mode account for [REDACTED] of SERPs. Google Search RFI 1, Annex 3.1.

288 News impressions surface on [REDACTED] of queries on Bing. [Own calculations on Microsoft RFI4, Annexure X]

mode relate to news impressions²⁸⁹. These two ranges demonstrate the extremes that news media would fall within considering its impact on the SERP.

132. The Inquiry considered several data points, and these seem to align with the observation that news media falls within the range of [10-15%] of the SERP in South Africa. These observations include:

132.1. The News Carousel surfacing [10-15%] of all Bing search queries which triggers current and older news articles. While Google's Top Stories triggers [5-10%] of news queries, the range is likely to be higher when one considers all news related queries on Search.

132.2. Data provided by Google shows that Search Ads are displayed alongside news results/content for [10-15%] of total Search Ads²⁹⁰. Given the nature of news media in habituating users to the search engine, the impact of news media is that it is likely to draw even more

eyeballs to other search verticals that are commercially favourable to Google such as eCommerce or travel intermediation²⁹¹. In addition, news media will allow Google to collect unique and incrementally more user data²⁹² which can be used to better target adverts and recommend personalised feed content fostering and reinforcing more engagement.

132.3. Using Similarweb data, the percentage of overall outgoing search traffic to news media websites of incoming traffic²⁹³ to 'google.com' and 'google.co.za' was 12.2%²⁹⁴ over the 6-month period May to October 2024, with 16.6% for mobile search and 6.2% for desktop search²⁹⁵. While this observation relates to referral traffic (clicks) to news publisher websites as proportion of all queries, it is also reflective of the proportion of news publisher impressions on the SERP considering that average CTRs to news publisher sites is

289 [redacted] of total impression related to news. Google's RFI1 data response, 05. Annex 3.1., tab "Search 11".

290 Search Ads are displayed alongside news results/content for [redacted] of total Search Ads. Google Search RFI1 response, 05. Annex 3.1., tab "Search 16.1.2" and "Search 16.1.3".

291 Cremer et al. (2019) argues that digital "firms compete to draw consumers into more or less comprehensive ecosystems. This may allow them to steer demand towards products and services that belong to the ecosystem". Cremer, de Montjoye, Schweitzer (2019). Competition Policy for the Digital Era. Submission for the European Commission, p.47.

292 See Google Search RFI3 response, p.25 to 28 covering the data that Google collects. For example, Google collects: (i) [redacted]

293 The Inquiry assumes that each unit of incoming traffic to Google Search generates a query. Therefore 12.2% of queries correspond with clicks (referral traffic) to news publisher websites.

294 Own calculations based on average monthly traffic to new publishers using Similarweb's "news and media" web category. Here organic search accounts for 43.62% of traffic to news media websites, which collectively had 172m monthly visits, and Google accounts for an estimate 95% of organic search. Therefore, outgoing traffic to news media websites = 43.62% (organic search) x 172.8m (monthly visits) x 95% (Google's share of organic search) = 71.6m. This is divided by total incoming monthly visits to 'google.com' and 'google.co.za' (collectively 585.2m in traffic) over the same period. Therefore, news media's outgoing traffic of Google Search's total incoming traffic = 71.6m/585.2m = 12.2% over the period.

295 People mostly access news on their mobile phones and mobile's prevalence for news is proportionately higher than other types of search queries. For example, on google.com, 64.5% of traffic was on mobile (35.5% on desktop) but within the "news and media" web category mobile traffic via organic search accounted for 83% of news media traffic (desktop accounted for 17%). Based on observations using Similarweb.

- fairly aligned with average CTRs from Search to websites overall²⁹⁶.
- 132.4. An often-overlooked aspect of the Fehr paper, and a number that also falls within the [10-15%] range, is users' willingness-to-pay for news on the Search platform which the Inquiry estimated to be 11.6%, when adjusting for those users that wish to have news on Search²⁹⁷. If one considers revealed preferences of users that pay for online news, 30% of South Africans in the Reuters Institute survey indicated that they pay for online news as opposed to their Swiss counterparts at 17%²⁹⁸. This suggests a likely higher willingness-to-pay for news on Search in South Africa than that observed in the Fehr study.
 - 132.5. What the above information suggests is that the Fehr paper's estimate of news related searches accounting for 35% of total searches is likely overstated. When weighing up data provided by Google and other sources of data such as Similarweb, a more accurate reflection of news media searches/queries as a percentage of total searches is likely to fall within the [10-15%] range within South Africa.
 133. In its response to the Provisional Report, Google submits that the mid-point of the [10-15%] share of search queries is not appropriate as it more reflects Bing's share than that of Google but does not dispute the [50-60%] for Discover.²⁹⁹ As established earlier, the Inquiry's perspective based on several data points, is that the prevalence of queries demonstrating news intent is likely to fall within the [10-15%] range. A more conservative approach to estimate news intent as a share of the SERP is using the Top Stories share of queries at [5-10%] of queries.
 134. Lastly, search engines through their actions have indicated that they are willing to pay for news publishers for content. This serves as a signal that news has value to the platform. For example:
 - 134.1. Google through its aggregated platform, Google News, has nonetheless shown that it is prepared to pay for news media. For example, on Showcase³⁰⁰ which is a feature that allows publishers to curate and upload selected news articles into dedicated panels displayed on Discover and Google News. Here Google enters agreements with publishers to remunerate them for the creation of an agreed upon number of

296 CTRs were [redacted] for both the 32k list provided by Google and the Inquiry's own curated list of news publishers within this list on average. Backlinko (2023) notes that the average CTR for overall search is 3% per organic result. See: Dean (2023). We analyzed 4 million Google Search Results: Here's What We Learned About Organic Click Through Rate. Backlinko. Available: <https://backlinko.com/google-ctr-stats> (accessed 28 August 2024).

297 This figure calculates the willingness-to-pay ("WTP") for news in the context that users given the option to choose their preference (i.e. 70% of users had a preference where Google had news, and 30% had a preference without news). Therefore, the expected WTP = (70% x CHF3.53) + (30% x CHF3.03) = CHF3.38. This is 11.55% higher than the WTP where Search was without news (i.e. CHF3.03). See Fehr, Brusoni, Johann, Drazilova, Treweller, Mohlen (2023). "The value of journalistic content for the Google search engine in Switzerland", p. 33.

298 Reuters Institute (2024). Digital News Report 2024. p. 109 & 163.

299 Google submits that the estimate for search revenues also includes Gmail and Play store, so this needs to be adjusted downwards. Google's response to the Provisional Report [non-confidential version], p.10.

300 To date Showcase has garnered traction in South Africa. [redacted].

daily content panels. In addition, Showcase offers an extended access component for paywalled publishers making available an agreed upon number of locked content pieces³⁰¹. Google has demonstrated that it would pay for news in its aggregation services (discussed previously).

- 134.2. Similarly, Microsoft Start compensates^{302, 303} news media publishers to license their content for use in their personalised feed/aggregation service³⁰⁴ and this includes publishers within South Africa³⁰⁵. With respects to Bing, Microsoft has a licensing program that compensates news publishers in Europe which aligns with the European Union Copyright Directive (“EUCD”)³⁰⁶.
- 134.3. Google paid European publishers millions of Euros under the Extended News Previews (“ENP”) program³⁰⁷.
- 134.4. Google is also prepared to pay to access news content that is paywalled³⁰⁸.

5.2.3. Google’s Conduct: Diminishing Referral Traffic Over Time

135. A concern raised by the news industry is that users consume news on the Google platform without clicking through to their websites. For example, the News Media Alliance (2022) argues that Google Search makes heavy use of premier news content and high-quality news photos in its results and displays snippets with ample information on any news story to satisfy the casual reader skimming the news. Google uses this content to enhance its own brand, supplying sufficient content within its platform which effectively acts as a substitute for their publications³⁰⁹. This provides easy and expedient responses to users, making the search platform more attractive to users and valuable, at the expense of referral traffic to original content providers.
136. Over the period (2011 to date) that news media have lost revenues, Google’s global revenues have increased 9-fold from US\$37.9bn to US\$348.2bn in 2024³¹⁰. Based on Similarweb data over the past three years, referral traffic to news publishers have stagnated, if not declined marginally until November 2024, in absolute terms (See **Figure 11** below). Since

301 Google maintains that Showcase is not a vehicle for paying publishers for links and snippets displayed on all Google surfaces and does not operate retrospectively. (Google Search RFI3, tranche 1, p. 16.)

302 Microsoft has a revenue share arrangement with Microsoft Start Partners by signing the [REDACTED]. (MS Bing, RFI1 response, para. 14.4). [REDACTED].

303 By 2020, Microsoft news had shared US\$1bn in revenues with publishers. Endicott (2020). Microsoft News has shared \$1 billion in revenue with publishers since 2014. Windows Central. Available: <https://www.windowscentral.com/software-apps/sam-altman-claims-superintelligence-might-only-be-a-few-thousand-days-away> (accessed 26 September 2024).

304 MS Bing, RFI1 response, para 18.3. It must be noted though that [REDACTED]. (MS Start, RFI2 response, para. 7)

305 In South Africa MS Start publishers were paid [REDACTED]. (MS Start, RFI2 response, para. 6)

306 Bing [REDACTED] search ad revenues to news publishers in South Africa. (MS Bing, RFI1 response, para 18.3). In Europe, however, Microsoft has paid approximately [REDACTED] to EUCD partners in 2023.

307 In 2023, [REDACTED], Google paid a total of [REDACTED] million euros in connection with the ENP program. (Google Search RFI2, tranche 1, p.28).

308 For example, [REDACTED]. Google Search RFI3, tranche 1, p. 15.

309 News Media Alliance (2022). *How Google Abuses Its Position as a Market Dominant Platform to Strong-Arm News Publishers and Hurt Journalism*. Available: https://www.newsmediaalliance.org/wp-content/uploads/2022/09/NMA-White-Paper_REVISSED-Sept-2022.pdf (accessed 26 August 2024).

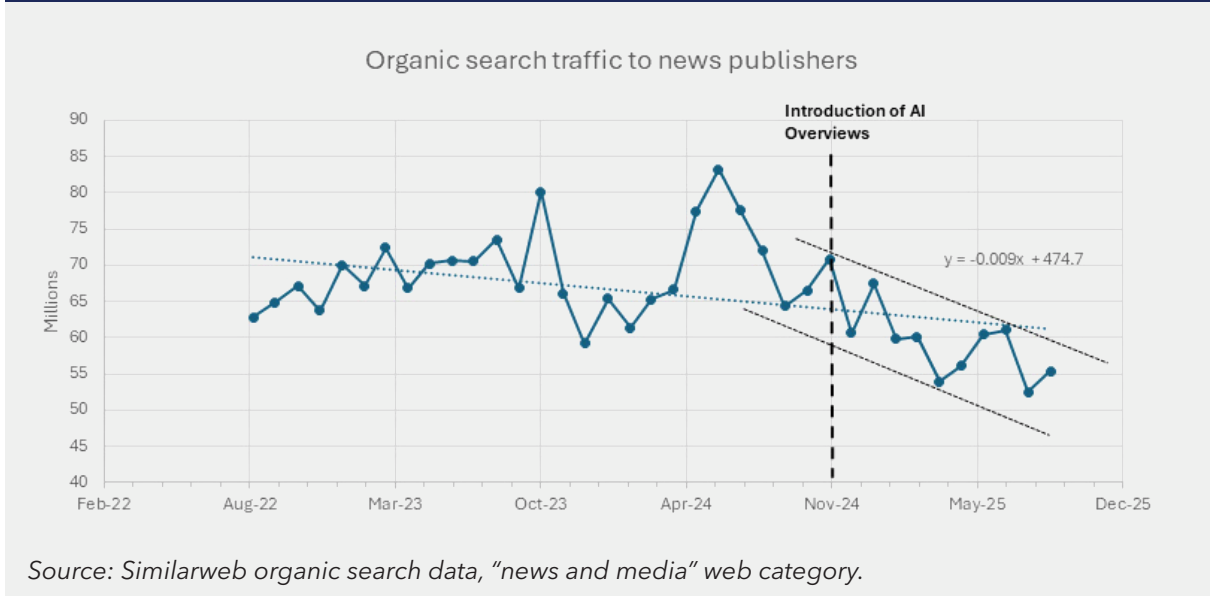
310 Search & other accounted for US\$198.1bn or 57% of Google’s 2024 revenues. Alphabet Inc.’s SEC 10k filing for the year ended 31 December 2024.



the introduction of AI Overviews, organic referral traffic has been on a steady decline. All the while Google Search revenues have been increasing significantly³¹¹. Google gains by making the Search platform more

appealing to users and engaging within its own ecosystem, and losses very little by diminishing third party referral traffic.

Figure 11: Organic traffic to third party news publishers between September 2022 to September 2025



Source: Similarweb organic search data, "news and media" web category.

- 137. The Inquiry makes two major observations regarding Google’s market power as a gateway to web traffic and its corresponding anticompetitive conduct, namely the diminishing of referral traffic to third-party websites and the corresponding growth of zero-click queries.
- 138. Over time the trend has been that there is a decline in third-party organic traffic and a rise in the proportion of zero clicks on Search results, while proportionately more clicks are going to Google’s own features. Zero clicks and traffic to Google’s own properties means that users are typically consuming more news within the Google

“walled garden” ecosystem. Fishkin (2019) notes that “in June of 2019, for the first time, a majority of all browser-based searches on Google.com resulted in zero clicks. We’ve passed a milestone in Google’s evolution from search engine to walled-garden.”³¹²

- 138.1. Based on Jumpshot data reflected in the article, the proportion of zero clicks increased by 13.3% from 43.9% in Q1 2016 to 49.75% in Q2 2019³¹³. Over the same period, organic click throughs decreased from 41.1% to 26.7% for mobile searches, from 64.2% to 59.5% for desktop searches, and 54.0%

311 Google’s global Search revenues increased from US\$104bn in 2020 to US\$198bn in 2024, suggesting a 90% increase in earnings. In 2025, Google’s earnings are increasing at a year-on-year rate of 16%. Mcdade (2025). Google Parent Alphabet Just Hit a Major Revenue Milestone. Its Stock is Jumping. *Investopedia*. Available: <https://www.investopedia.com/google-parent-alphabet-earnings-q3-2025-11838766> [accessed 30 October 2025].

312 Fishkin (2019), Less than Half of Google Searches Now Result in a Click. *SparkToro: Blog*. available: <https://sparktoro.com/blog/less-than-half-of-google-searches-now-result-in-a-click/>

313 Own calculations based on data in Fishkin (2019). In the same period the number of clicks to paid search also increased.

to 46.1% overall³¹⁴. In 2024, the number of zero clicks was 58.5% of Google searches in the US and 59.7% in the European Union according to Fishkin (2024)³¹⁵. In the context of the Fishkin (2019) and Fishkin (2024) studies, it seems that the number of zero clicks have increased by 33.3% between Q1 2016 to 2024, and the number of organic searches to third parties decreased from 54% to 36%³¹⁶, meaning a 33.3% decrease³¹⁷. Inversely, this means that had the number of clicks to third party websites remained at the Q1 2016 levels, then third party websites would have gotten 50% more traffic in 2024³¹⁸.

138.2. Closely aligned to the Fishkin studies which suggest a zero click rate of c.59% in 2024, A Similarweb report shows that since Google launched AI Overviews in May 2024³¹⁹ on the SERP, the share of zero click news searches has steadily increased, rising by 23% from 56% in May 2024 to nearly 69% in May 2025³²⁰. During the same period, organic

traffic to news publishers had declined noticeably, dropping over 26%³²¹. Integrating the Similarweb statistic with the Fishkin studies, the number of zero clicks increased by 56% from 44.4% in 2016 to 69% in 2025 of queries on the SERP.

138.3. The Similarweb Report notes that the inverse relationship suggests that users are increasingly getting answers directly on the results page, without clicking through to publishers³²². For news organizations, this shift marks a critical inflection point: visibility alone may no longer translate into traffic, challenging long-standing assumptions about the value of ranking in search. Integrating the Similarweb statistic with the Fishkin studies, organic traffic declined from 54% in 2016 to 26.6% in 2025³²³. Inversely, this means that had the number of clicks to third party websites remained at the Q1 2016 levels, then third party websites would have gotten 103% more traffic in 2025³²⁴.

314 Fishkin (2019), Less than Half of Google Searches Now Result in a Click. *SparkToro: Blog*. available: <https://sparktoro.com/blog/less-than-half-of-google-searches-now-result-in-a-click/>

315 Fishkin (2024). 2024 Zero-Click Search Study: For every 1,000 EU Google Searches, only 374 clicks go to the Open Web. In the US, it's 360. *SparkToro Blog*. Available: [2024 Zero-Click Search Study: For every 1,000 EU Google Searches, only 374 clicks go to the Open Web. In the US, it's 360. - SparkToro](https://sparktoro.com/blog/2024-zero-click-search-study/) (Accessed 27 August 2024).

316 When considering organic searches only based on the Fishkin (2024) study, then clicks on organic search results was 29.3% (i.e. 41.5% x 70.5% using US data).

317 Own calculations: $[(CTR_{2016} - CTR_{2024}) / CTR_{2016}] = (54\% - 36\%) / 54\%$

318 Own calculations: $[(CTR_{2016} - CTR_{2024}) / CTR_{2024}] = (54\% - 36\%) / 36\%$. When considering clicks to organic search results only (i.e. 29.3%), then third party websites would have gotten $(54\% - 29.3\%) / 29.3\% = 84.3\%$ more clicks. (It's worth noting that some of Google's properties does direct traffic to the open web such as "Top Stories" which won't be covered by organic search only).

319 In the USA. In South Africa it was launched in October 2024.

320 Naspe, L., Sheridan, S., Reid, D., Quilter, J. (2025). The Impact of Generative AI: Publishers. Similarweb. Available: <https://www.similarweb.com/corp/reports/the-impact-of-generative-ai-publishers-us/> [accessed 15 October 2025].

321 Own calculation from the Similarweb Report which notes organic traffic to news publishers has declined noticeably, dropping from over 2.3 billion visits at its peak to under 1.7 billion. Also see Waugh (2025) who calculates this figure to be 27%. (Waugh, R. (2025). Google AI Mode is Undermining Original Journalism. *Press Gazette*. Available: https://press-gazette.co.uk/platforms/how-google-ai-mode-is-undermining-original-journalism/?utm_source=substack&utm_medium=email [accessed 14 October 2025].)

322 Naspe, L., Sheridan, S., Reid, D., Quilter, J. (2025). The Impact of Generative AI: Publishers. Similarweb. Available: <https://www.similarweb.com/corp/reports/the-impact-of-generative-ai-publishers-us/> [accessed 15 October 2025].

323 Adapting the 2024, 36% organic traffic statistic in the Fishkin (2024) study to a 26% decline in organic into 2025. [i.e. $36\% \times (1 - 26\%) = 26.6\%$].

324 Own calculations: $[(CTR_{2016} - CTR_{2025}) / CTR_{2025}] = (54\% - 26.6\%) / 26.6\% = 103\%$.

139. According to news media, the “boom years for print media in so far as the relationship with its digital output and presence were concerned³²⁵ was the period 2006 to 2012. However, the “decline in online revenue commenced in about 2012”.³²⁶ Furthermore, other stakeholders have tracked their declines in revenue using 2011 as a benchmark³²⁷. This means that the appropriate period to benchmark analysis reflective of the role of digital platforms in its impact on referral traffic and subsequent revenues to news media in South Africa is 2011.

139.1. When building a linear trend back to Q3 2011, the proportion of organic clicks is estimated to be 63.64% (see **Figure 12** below) and the proportion of zero clicks is estimated to be 37.17% (see **Figure 13** below)³²⁸. This means that had the number of clicks to third party websites remained at the Q3 2011 levels, then third party news websites would have gotten 76.8% more traffic in 2024³²⁹ and 139% in 2025.³³⁰

139.2. Mobile has significantly less organic CTRs than desktop CTRs and has had a more dramatic drop in organic than desktop³³¹. This means that consumption of news

media on mobile phones, including how Google Search has chosen to display news on mobile, has also played a role in the decline of third-party traffic to news publishers.

139.2.1. A higher proportion of news media is consumed on mobile phones when comparing across all industries. Based on Similarweb data, mobile accounted for 60.6% in South Africa (it was 63% in the USA³³²) when considering “All industries” but it was 82.2% when considering the “news and media” web category. This means that news media gets a lower proportion of organic traffic than the open web average when adjusting for mobile’s prominence in online news consumption. When undertaking an extrapolation exercise, referral traffic to third party news publishers is marginally less in 2024 at 35.62% (as opposed to 36%). Using this adjusted number, it means that had the number of clicks to third party websites remained at the Q3 2011 levels, then third party news websites would have gotten 78.7% more traffic in 2024.³³³

325 Hussein Ali of Mail & Guardian during the Public Hearings (p.87 of PH on 6 March 2024).

326 I.e. 2012 is the first year of decline of online revenues for news media. See Hussein Ali of Mail & Guardian during the Public Hearings (p.88 of PH on 6 March 2024).

327 [32].

328 Since 2011 Google has constantly changed the display of the SERP for results with rich features and graphics, thumbnails, in-Search responses to queries, Google’s own features e.g. Youtube, etc. This has boosted and habituated user consumption within Google’s own ecosystem over time resulting in the rise of zero clicks. These changes in the SERP were quite extensively mapped out during OIPMI and these changes probably explain why there has been diminished traffic to third-party websites and an increased number of zero-clicks.

329 Own calculations: $(((CTR_{2011}-CTR_{2024})/CTR_{2024}) = (63.64\%-36\%)/36\%$. When considering clicks to organic search results only (i.e. 29.3%), then third party websites would have gotten $(63.64\%-29.3\%)/29.3\% = 117.2\%$ more clicks.

330 Own calculations: $(((CTR_{2011}-CTR_{2025})/CTR_{2025}) = (63.64\%-26.6\%)/26.6\% = 139\%$. 2025 values adapted from the Similarweb Report.

331 Based on Fishkin (2019) data, organic traffic to third party websites declined by 7.3% for desktop and 35.1% for mobile from Q1 2016 to Q3 2019.

332 See Fishkin (2024). 2024 Zero-Click Search Study: For every 1,000 EU Google Searches, only 374 clicks go to the Open Web. In the US, it’s 360. *SparkToro Blog*. Available: [2024 Zero-Click Search Study: For every 1,000 EU Google Searches, only 374 clicks go to the Open Web. In the US, it’s 360.](#) - SparkToro (Accessed 8 October 2024).

333 Own calculations: $(((CTR_{2011}-CTR_{2024}(\text{adjusted}))/CTR_{2024}(\text{adjusted})) = (63.64\%-35.62\%)/35.62\%$.

Figure 12: Estimated proportion of organic clicks to third-party sites, Q3 2011 to Q3 2019

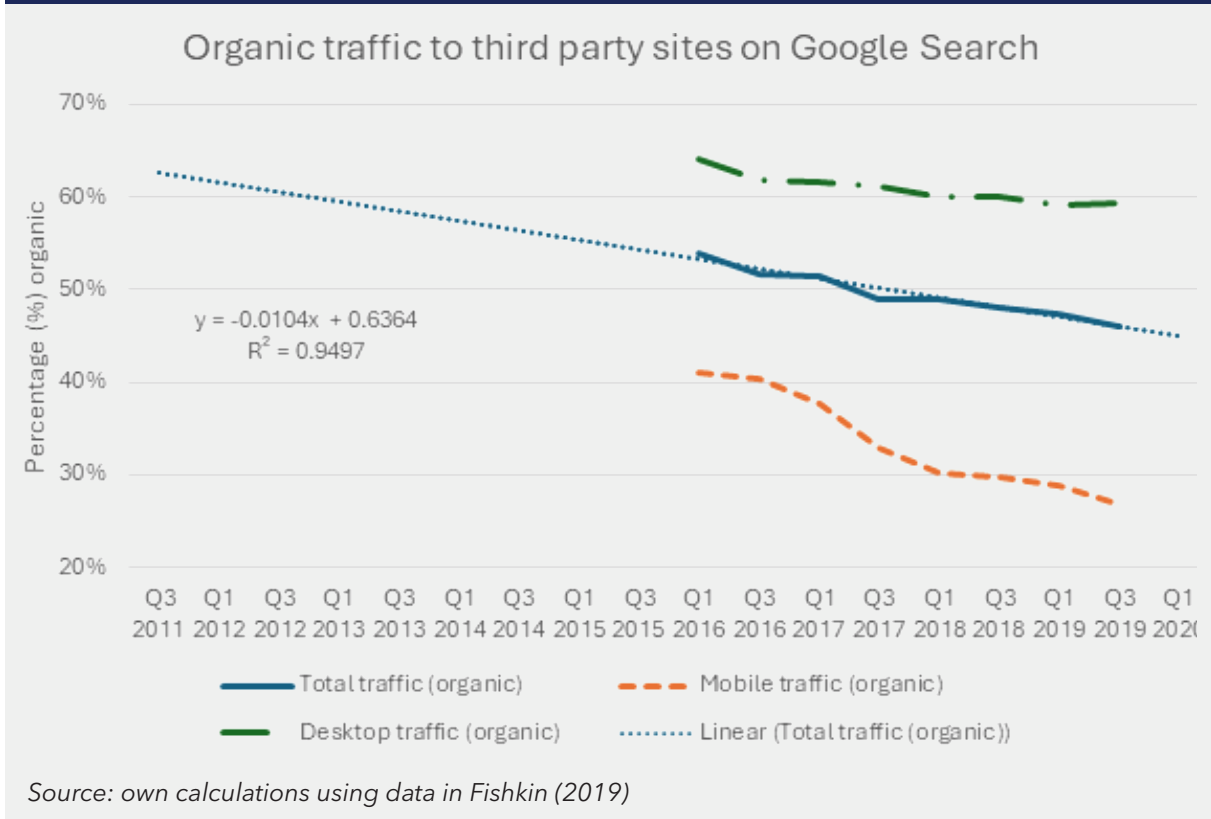
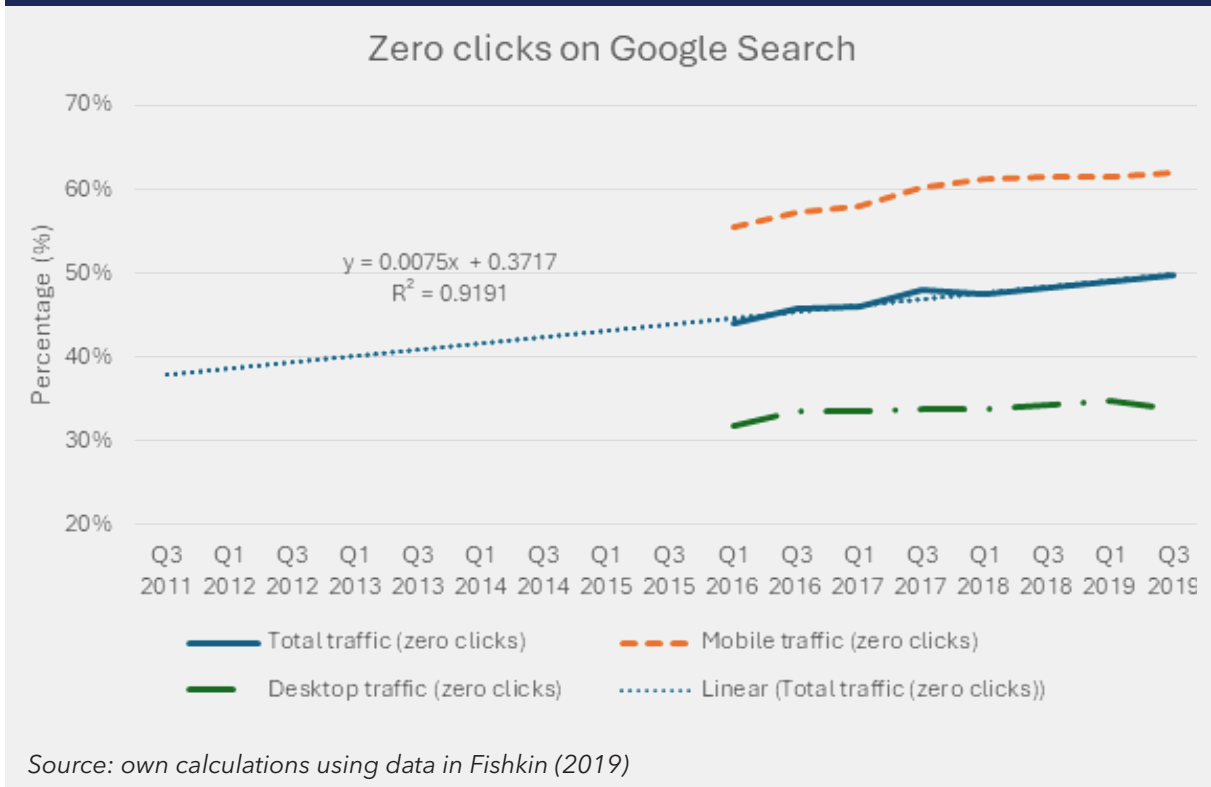


Figure 13: Estimated proportion of zero clicks Q3 2011 to Q3 2019



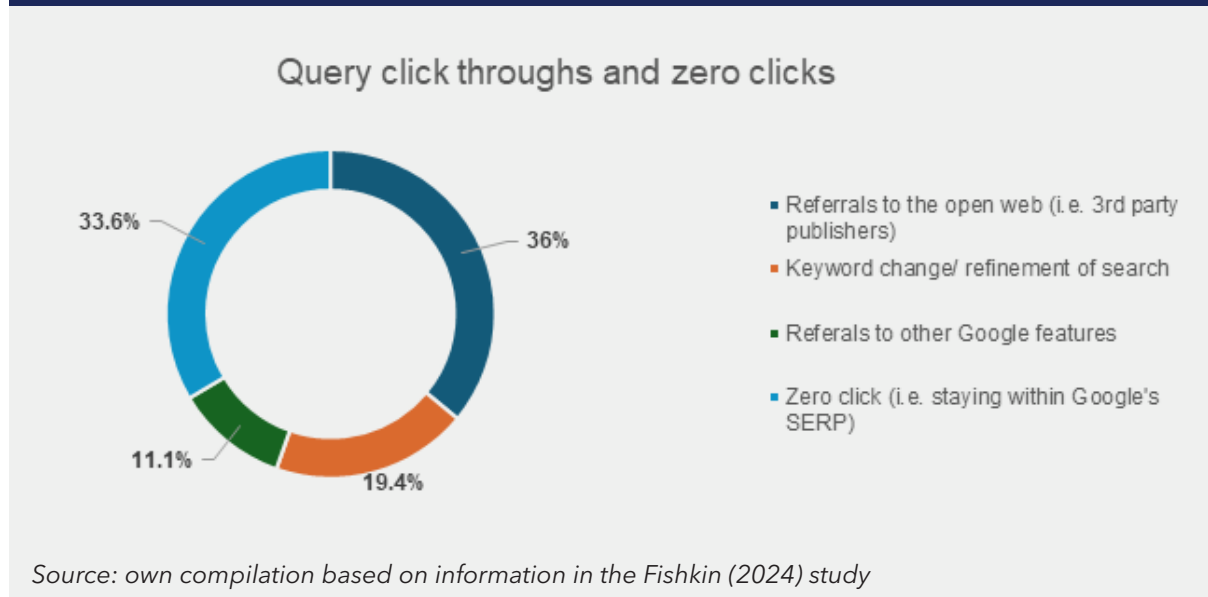
140. For Microsoft Bing the proportion of zero-clicks are only [30-40%]³³⁴ compared to c.69% for Google Search, which suggests that Google has engineered a greater proportion of zero-clicks through both providing more of its own content on the SERP or referring traffic to its own properties.
141. In its response to the Provisional Report, Google rejected the assumption that organic referral traffic less than 100% is considered “destroyed value”³³⁵. However, it was conceded that at most the amount of destroyed value is 50% which corresponds to the decline in organic traffic for the period 2016 to 2024. Implicitly speaking this means that Google rejects the backwards extrapolations to 2011 levels of third-party organic referral traffic captured in Figure 12. Since the release of the Provisional Report, Google’s SERP featuring AI Overviews has gained traction, further reducing organic traffic to the SERP. It would therefore not be unreasonable to include 2025 third-party referral traffic into the analysis, suggesting that an assessment of changes in third-party referral traffic over the period 2016 to 2025 as acceptable to Google. This means that was the 2025 rate of third-party referral traffic the same as 2016 levels, third-party websites would have more than double their current levels of referral traffic (i.e. an increment of 103%).
142. Fishkin (2024) notes that for every 1,000 searches on Google in the United States, 360 clicks make it to a non-Google-owned, non-Google-ad-paying property open web. Here nearly 45% of all searches stay inside the Google ecosystem³³⁶ after making a query which includes zero clicks and clicks going to platforms Google owns such as YouTube, Google Images, Google Maps, Google Flights, Google Hotels, the Google App Store, etc. Keyword changes and search refinements account for 19% of queries. When adjusting for keyword changes / query refinements, organic traffic to third-party publishers’ accounts for 44.7% of queries, zero clicks account for 41.7% of queries and traffic to Google’s properties account for 13.8% of queries. In other words, most queries on Search are consumed in Google’s ecosystem. This is exacerbated with the introduction of AI Overviews (discussed later).

334 Own calculations from Microsoft RFI 4, Annexure X.

335 Google Response to the Provisional Report [*non-confidential version*], footnote 197.

336 Another study by Semrush (2022) clarifies that many of the zero clicks are query refinements. For example, for desktop 43.5% were zero clicks but 41% of these were query refinements and 46.6% of mobile were zero clicks but 63% were query refinement. Organic clicks were less than 50% for desktop and mobile. See Goodwin (2022). *Search Engine Land*. Available: <https://searchengineland.com/zero-click-study-semrush-389067> (Accessed 27 August 2024).

Figure 14: Organic 3rd party clicks and zero click according to Fishkin (2024)



143. Data provided by Google for news media in South Africa on queries that result in zero clicks, traffic to the open web, traffic to Google’s own properties and query refinements was provided in the context of (i) queries where the “Top Stories” unit was triggered, (ii) queries based on Google’s own curated list of South Africa news publishers, (iii) and based on a list of 32k domains³³⁷. The data based on Google’s curation of SA news publishers mirrors the Fishkin (2024) study³³⁸, with [50-60%] of queries remaining within Google’s walled-garden when adjusting for query refinements. Another interesting observation is that [60-70%] of queries are consumed within Google’s ecosystem (adjusting for query refinements) when the “Top Stories” unit is triggered³³⁹. This suggests that [30-40%] of users click

through to the open web. Two possible explanations for this are that (i) users prefer to consume news on the SERP when “Top Stories” is triggered and (ii) foreign publishers featuring on “Top Stories” drive fewer click throughs or engagement by South African users (discussed in Section 6.6).

5.2.3.1 Google’s AI overviews: further diminishing traffic to third party publishers.

144. The latest manifestation of Google’s conduct argued to perpetuate the diminishing of referral traffic to third-party websites while increasing consumption within Google’s walled-garden comes in the form of its AI-integrated search service, AI Overviews, launched in South Africa since late October 2024³⁴⁰. While

337 See Google RFI4 submission, Annexure A.

338 Data for SA publishers suggest that roughly [30-40%] of queries are zero clicks, [30-40%] of queries result in traffic to SA publishers, [30-40%] of queries go to Google’s own properties and [30-40%] of queries are followed by a refinement. (Data submitted in Google RFI4 Annexure 1, sheet “Q1” had to be adjusted to add up to 100%). When adjusting for query refinements, [30-40%] of queries stayed within Google’s ecosystem.

339 [30-40%] of queries are consumed within Google’s ecosystem (adjusting for query refinements) when the “Top Stories” unit is triggered. Own calculations based on data submitted in Google RFI4 Annexure 1, sheet “Q1”.

340 Venkatachary (2024). AI Overviews in Search are coming to more places around the world. Available: <https://blog.google/products/search/ai-overviews-search-october-2024/> (accessed 20 December 2024).



fresh in South Africa, news publishers have already expressed concern with AI Overviews³⁴¹. According to online sources, some concerns with AI summaries is that they create “zero click” search experiences where users obtain information directly from search results without visiting the original source³⁴², even when AI Overviews include citations they do not guarantee click-through traffic³⁴³. Furthermore, AI Overviews occupies the lucrative top position of the SERP, pushing down organic results which reduces visibility and click-throughs for news media³⁴⁴.

145. A Press Gazette led investigation on Google AI Overviews found AI-written summaries were displayed on a quarter of news-related Search queries³⁴⁵. In cases where an AI overview was offered, organic search results were pushed down by an average of 805 pixels for local and regional news and 485 pixels for specific news queries³⁴⁶, with a calculated 85% drop in clicks for top-ranked publishers³⁴⁷. This reduced visibility forces media

companies to explore subscription models as AI-driven search is said to reshape the industry, prioritizing speed over accuracy and accountability³⁴⁸. According to Rich Sanger SEO, informational queries, which typically include news-related queries, trigger AI Overviews approximately 28.8% of the time, commercial queries trigger AI Overviews less frequently at about 18.6% of the time, where commercial queries have the biggest impact on Google’s monetisation, and navigational searches trigger AI Overviews 1.2% to 1.7% of the time³⁴⁹. Google argues that it tries not to show AI overviews in response to queries seeking hard news³⁵⁰. Rich Sanger SEO shows that nytimes.com is within the top 20 informational search generative URL count domains that feature within AI Overviews³⁵¹.

146. While using March 2025 web browsing data of 900 U.S. adults, researchers at the Pew Research Center found that approximately 58% of respondents visited a search page with an AI-generated summary at least once in March 2025³⁵². Overall, approximately

341 Meeting with PSS on 9 December 2024.

342 TVNewsCheck (2024). Countering Google’s AI Summaries: A Survival Guide for News Organizations. Available at: <https://tvnewscheck.com/ai/article/countering-googles-ai-summaries-a-survival-guide-for-news-organizations/> (Accessed on 17 December 2024).

343 TVNewsCheck (2024). Countering Google’s AI Summaries: A Survival Guide for News Organizations. Available at: <https://tvnewscheck.com/ai/article/countering-googles-ai-summaries-a-survival-guide-for-news-organizations/> (Accessed on 17 December 2024).

344 Press Gazette (2024). ‘Devastating’ potential impact of Google AI Overviews on publisher visibility revealed. Available at: <https://pressgazette.co.uk/platforms/devastating-potential-impact-of-google-ai-overviews-on-publisher-visibility-revealed/> (Accessed on 17 December 2024).

345 In the mid-May AI Overview roll-out in the US. Press Gazette (2024). ‘Devastating’ potential impact of Google AI Overviews on publisher visibility revealed. Available at: <https://pressgazette.co.uk/platforms/devastating-potential-impact-of-google-ai-overviews-on-publisher-visibility-revealed/> (Accessed 9 January 2025).

346 There are approximately 1000 pixels in a page scroll. See Press Gazette (2024). ‘Devastating’ potential impact of Google AI Overviews on publisher visibility revealed. Available at: <https://pressgazette.co.uk/platforms/devastating-potential-impact-of-google-ai-overviews-on-publisher-visibility-revealed/> (Accessed 9 January 2025).

347 Press Gazette (2024). ‘Devastating’ potential impact of Google AI Overviews on publisher visibility revealed. Available at: <https://pressgazette.co.uk/platforms/devastating-potential-impact-of-google-ai-overviews-on-publisher-visibility-revealed/> (Accessed 9 January 2025).

348 Brief (2024). Google’s AI Summaries Slash News Site Clicks by 85%, Spark Industry-Wide Concerns. Available at: <https://www.brief.news/generative-ai/2024/06/13/google-ai-cuts-news-clicks> (Accessed on 17 December 2024).

349 Rich Sanger. Search Intent and AI Overviews: Study Insights. Available at: <https://richsanger.com/how-search-intent-shapes-google-ai-overviews-study-insights/> (Accessed on 19 December 2024).

350 Google’s response to in-camera sessions dated 10 September 2024, p.5.

351 Rich Sanger. Search Intent and AI Overviews: Study Insights. Available at: <https://richsanger.com/how-search-intent-shapes-google-ai-overviews-study-insights/> (Accessed on 19 December 2024).

352 Chapekis, A. Lieb, A. Shah, S. & Smith, A. (2025). What Web Browsing Data Tells Us About How AI Appears Online. *Pew Research Center*. Available: <https://www.pewresearch.org/data-labs/2025/05/23/what-web-browsing-data-tells-us-about-how-ai-appears-online/> [accessed 14 October 2025].

18% of Google searches produced an AI summary³⁵³. The researchers also found that Google users were less likely to click on result links when visiting search pages with an AI summary compared with those without one. For searches that resulted in an AI-generated summary, users very rarely clicked on the sources cited. Users who encountered an AI summary clicked on a traditional search result link in 8% of all visits. Those who did not encounter an AI summary clicked on a search result nearly twice as often at 15% of visits³⁵⁴. Google users who encountered an AI summary clicked on a link in the summary just 1% of all visits to pages with an AI summary where most summaries (88%) cited three or more sources. Keeping up with the notion of AI Overviews being an “answer machine”, the Pew Research Center also found that Google users are more likely to end their browsing session entirely after visiting a search page with an AI summary than on pages without a summary. This happened on 26% of pages with an AI summary, compared with 16% of pages with only traditional search results.

147. Given this recent development, the Inquiry needs more data to evaluate the impact of AI-integrated search on referral traffic to publisher websites. However, given observations with respects to “Top Stories” resulting in proportionately more zero clicks and consumption within Google’s own ecosystem despite providing several links to news results, it seems likely that

there will be a further diminishing of referral traffic to publisher websites when AI Overviews is triggered. Like “Top Stories”, AI Overviews also occupies the top of the SERP. It was found in the previous Online Intermediation Platform Market Inquiry that users barely scroll down the SERP, where the top result of the SERP drives roughly a third of the clicks and the CTR diminishes significantly as one scrolls down the page.

148. AI Overviews directly and indirectly benefits Google but comes at a likely cost to news publishers. Google surfaces ads alongside AI Overviews on the SERP where it can directly monetise. Ads appear alongside AI Overviews approximately 87% of the time and ads are placed above the organic search results about 48.6% of the time when AI Overviews appear according to SE Ranking.³⁵⁵ AI Overviews indirectly benefits Google in that makes the user journey easier by providing an overview of a topic and can be a jump-off point where users can explore a wide range of topics³⁵⁶. The service makes the platform more attractive to users and by extension more valuable Google as users consume information within Google’s walled ecosystem. Since the launch of AI Overviews, Google Search revenues have grown by 10%, 12% and 15% year-on-year for Q1, Q2, Q3 in 2025 respectively. For publishers, their content is used in the AI generated results but are receiving little in the form of referral traffic³⁵⁷. Concerns were expressed by several publishers in their responses to the

353 This figure is similar to the Press Gazette study finding about a quarter of searches with AI Overview summaries. The 18% figure relates to March 2025, and it is likely that the proportion of searches featuring an AI summary has grown as users are habituated to having these “answer machines” on the SERP.

354 Chapekis, A. and Lieb, A. (2025). Google users are less likely to click on links when an AI summary appears in the results. *Pew Research Center*. Available: https://www.pewresearch.org/short-reads/2025/07/22/google-users-are-less-likely-to-click-on-links-when-an-ai-summary-appears-in-the-results/?mc_cid=a24aff4d50&mc_eid=a6a8b1eaa2 [accessed 14 October 2025].

355 SE Ranking. 2024. AI Overviews Research: Comparing pre- and post-rollout results on 100K keywords. Available at: https://seranking.com/blog/google-ai-overviews-research/?sou1=reddit&gr1=social&tg1=seranking_official&w1=COM_PP_AI_Overviews_Research (Accessed on 19 December 2024).

356 Google Search RFI1, tranche 1.

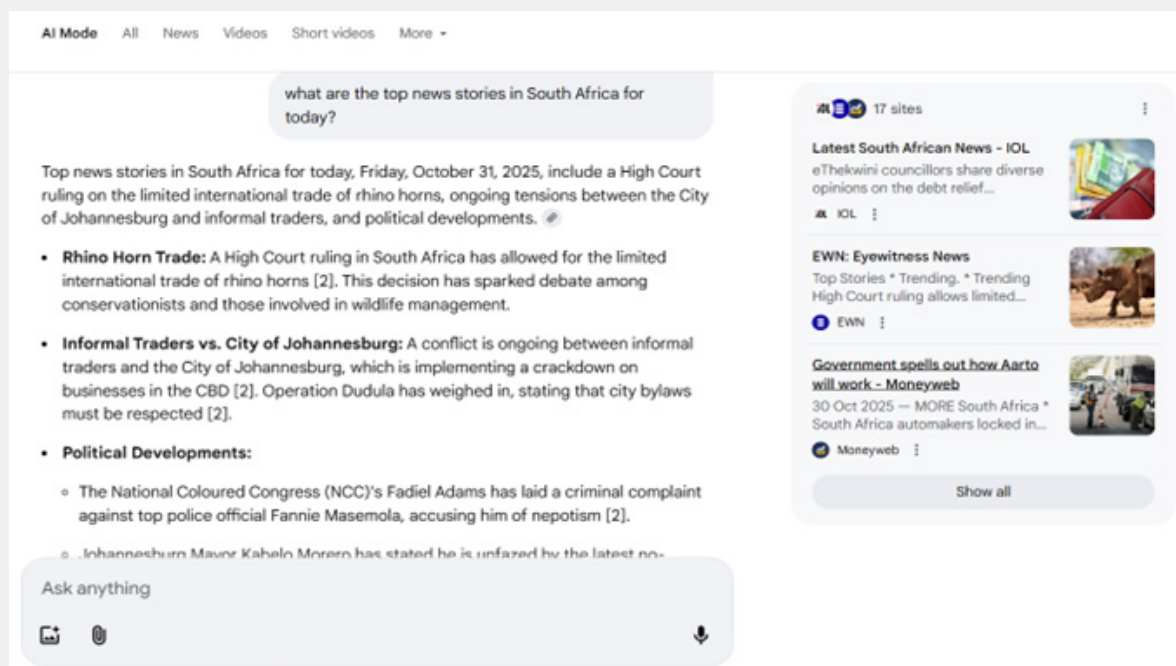
357 At this point it is not clear what the CTRs to third-party publishers are on news-related queries that return AI overview summaries, but it is likely to be low based on what is said on publicly available information and evidenced by the drop in overall organic traffic (e.g. the 13.9% drop from September 2024 to September 2025)

Provisional Report about the emergence of AI Overviews and the impact it had on declining third-party traffic and rising zero-clicks³⁵⁸.

149. Lastly, Google has also launched “AI mode” in South Africa in August 2025 which features as the leftmost tab at the top of the SERP. While the introduction of AI Mode is recent, it broadens Google’s AI summary

offering and “answer machine” scope. Use of AI Mode is likely to reinforce diminishing referral traffic to third-party sites especially if users habituate to the service to get news summaries (See Figure 15 below). Given its recent deployment and lateness in the inquiry process, the Inquiry has not received data to assess the overall impact of AI Mode on news media.

Figure 15: AI Mode results for news



Screenshot of AI Mode for query “what are the top news stories for South Africa today?” on 31 October 2025

5.2.4. Estimating The Value of News Media

150. As previously delineated in section 5.2.2, news queries account for at minimum [0-5%] of content search results and at maximum of [20-30%]. After assessing a variety of data points, the range that news queries and subsequent news results on

Search falls within [10-15%] of total Search. A more conservative estimate when using the proportion of queries when the “Top Stories” unit is triggered accounts for [5-10%] of search queries. News media accounts for a significantly higher proportion of content on the Discover product, however, Google’s revenues earned on Discover are

358 For example, the Citizen, Independent Media and Moneyweb.

a small fraction of Search revenues³⁵⁹. The Inquiry has produced estimates based on different methodologies which helps get a better sense of the orders of magnitude of the value accruing to both Google and the news media.

151. Google argues that the value accruing to the news media from referrals from Search should be recognised. In the SOI, Google stated that it sent c.600m referrals to the SA news media in 2022, with an estimated value of R370m in ad revenue based on the estimates of a Deloitte study in 2019.³⁶⁰ It is evident that this is an over-estimate of value as it implies a CPM for digital advertising of R617, which is far in excess of what the news media achieves of [R100-R150] even for direct sales. The origin of the over-estimate is that the Deloitte study was of European news media, which most likely achieve higher CPMs relative to SA, and it was from 6-7 years ago, with CPMs declining substantially over time and the Rand depreciating for any exchange rate conversion.³⁶¹
152. The Inquiry has undertaken an estimation based on the actual digital advertising revenue received and the share of 3rd party referral traffic originating from Google (i.e. the value that news media derives from Google traffic referrals). This has been challenging given the inconsistency in

reporting by the media. The Inquiry has therefore done the following estimation:

- 152.1. The Inquiry used financial information from the media that made submissions on their digital advertising revenue³⁶²,
- 152.2. These revenues were then adjusted for the share of their individual website traffic that comes from Google referrals³⁶³,
- 152.3. This total was then extrapolated to the revenue of the top 70 SA news sites on Google [See Table 4 below] based on clicks using the 62% collective share of clicks of the media the Inquiry has digital advertising revenues for³⁶⁴, and
- 152.4. Extrapolating from the top 70 SA news sites to include the long tail of smaller media using the fact that the top 1000 news sites on Google account for [90-100%] of the clicks from the top 32k news sites.
- 152.5. Adjusting the referral traffic to eliminate the share of navigational queries, where the user has intent to go to the news site but uses search to quickly get the URL. The share of navigational searches is estimated at [10-15%] by Google.³⁶⁵
- 152.6. This exercise results in an estimate of c.R200m in 2023³⁶⁶.

359 Google Search earned [R<] between Jan and September 2024 in SA, whereas Discover earned [R<] representing [0-5%] or [R<] of Search revenues. Google RFI4.

360 Google SOI response.

361 The average US\$/Rand exchange in 2017 was R13.31/US\$ and R18.33/US\$ in 2024.

362 The includes [R<].

363 This was done using Similarweb data reflecting organic search traffic and adjusting it by 95% reflecting Google's share of total organic search traffic.

364 Using data submitted in Google Search RFI 3 Annex Q5.

365 Google Search RFI 2, Tranche 1, p.32.

366 The Inquiry notes that some clicks are sent to paywalls which may have the potential to reduce digital ad revenue. However, in such instances news publishers still surface display ads whilst blocking their content (e.g. News24). Additionally, Google does not factor in paywalls in its algorithm (which is dealt with as a competition issue in Section 6.6), this is a product of Google's conduct.

Table 4: List of Top 70 SA News Publishers by clicks

news24.com	sabcnews.com	algoafm.co.za	smilefm.co.za
iol.co.za	sundayworld.co.za	goodthingsguy.com	cnbcafrica.com
citizen.co.za	kaya959.co.za	dailyinvestor.com	oudtshoorncourant.com
timeslive.co.za	groundup.org.za	ofm.co.za	northernnatalnews.co.za
briefly.co.za	capetownetc.com	mosselbayadvertiser.com	gagasiworld.co.za
snl24.com	702.co.za	rekord.co.za	knysnaplettherald.com
thesouthafrican.com	jacarandafm.com	bloemfonteincourant.co.za	joburgetc.com
sowetanlive.co.za	capetalk.co.za	allafrica.com	roodepoortrecord.co.za
ewn.co.za	dailyvoice.co.za	biznews.com	africaninsider.com
businesstech.co.za	heraldlive.co.za	kfm.co.za	benonicitytimes.co.za
dailymaverick.co.za	georgeherald.com	947.co.za	risingsunnewspapers.co.za
mg.co.za	dispatchlive.co.za	lowvelder.co.za	thekasiboy.co.za
netwerk24.com	savannanews.com	thecitymedia.co.za	vryeweekblad.com
maroelamedia.co.za	news365.co.za	scrolla.africa	kemptonexpress.co.za
enca.com	isolezwe.co.za	dfa.co.za	vaalweekblad.com
businesslive.co.za	son.co.za	power987.co.za	jamiat.org.za
moneyweb.co.za	zimoja.co.za	heartfm.co.za	mpumalanganews.co.za
npr.org	iono.fm	limpopomirror.co.za	

Source: Adapted from Google Search RFI 3 Annex Q5

153. The Inquiry estimated the value of lost referral traffic to the news media based on queries that result in losses in organic referral traffic to zero-clicks and referrals to Google Properties (including YouTube, People Also Ask, AI Overviews, etc.)³⁶⁷. This is just one means by which the news media loses value in the relationship. The estimate is informed by the estimated loss of organic traffic from 2016 to 2025.

153.1. If news media has suffered the same decline in organic clicks as extrapolated from 2016 to 2025, then absent the Google strategy to keep traffic on Google or its

properties, the news media would have an additional 103% of referral traffic, or c.R206m in referral revenues based on the Inquiry estimate of 2023 referral revenues of c.R200m.

153.2. The estimate does not include the traffic lost to foreign news media due to their over-representation in Google search, as discussed in Section 6.3.

154. When calculating the value attributable to news media on Google and the resultant transferable value, the Inquiry applied the following methodology:

367 The approach used in the Provisional Report has been adjusted for input from Google in its response to the Provisional Report.

- 154.1. Step 1: Add the value Google has derived from news media on its platform to the value that news media has derived from Google in the form of referral traffic to get the collective value generated from the intersection of news and the Google platform. Using this process the Inquiry estimates that the value that Google Search³⁶⁸ (using the midpoint of [10-15%]) and Discover³⁶⁹ has obtained from news media together with adjacent revenues earned from Search referral to YouTube and AdTech³⁷⁰ is [R800m- R900m]³⁷¹. As established, the value that news media has obtained from Google in the form of referral traffic has been calculated to be c.R200m. This puts the collective value generated by the intersection of news media and Google Search and Discover to be within the [R1bn -R1.1bn] range.
- 154.2. Step 2: We apply the 50/50 fair value split approach, as advocated in the Brattle Paper, to the collective news/Google value. The 50/50 split reflects a balance of bargaining power, reflective of a platform monopoly on the one side and a media collective bargaining position on the other side of the bargaining table. This means that a fair value split between Google and news media is [R500 - R550million].
- 154.3. Step 3: We equilibrate the value. We know that Google possess [R800 - R900million] of value and news media c.R200million of value³⁷². Therefore, a transfer of [R300 - R350 million] of value³⁷³ from Google to news media on an annual basis would bring the value distribution between Google and news media into equilibrium. This represents *scenario 1*.
155. When doing the same assessment using the more conservative estimate of news as a proportion of search queries i.e. applying the [5-10%] of queries when the Search algorithm triggers the “Top Stories” unit on the SERP, the total value of news is [R500-600m]³⁷⁴ and the total collective value generated by news media and Google is [R700-800m]. Thus, the equitable 50/50 split in value is [R350-400m] resulting a transfer of [R150 - 200m]³⁷⁵ in value from Google to news media. This represents *scenario 2*.
156. These value estimates also fail to account for is other forms of value sharing. One likely source of value share is that of user data given that the news publisher content gives rise to user insights on Google and user data has value in the sale of digital advertising. If there was a greater bargaining parity between Google and news publishers, it is the Inquiry’s supposition that there would be a greater

368 2023 Search revenues have been adjusted to remove Google Play and Gmail revenues.

369 For Discover we used 2024 revenues.

370 For YouTube our estimate is [R<] based on the share of news-related referrals from Search and Discover over total YouTube views of [R<]. For AdTech, we use a 11% take-rate across the value chain as set out in the AdTech section (Annexure 6) on fees across all impressions, which if applied to R200m in ad revenue accruing to the media would result in earnings of R25m.

371 The Inquiry calculates this value to be [R<] (Google RF14, tranche 1).

372 We note that this is net collective value and includes Discover and Search. In its response to the Provisional Report, Google argued that news media may earn more in referral traffic from Discover as Discover might earn in ad revenues from the presence of news. While the Inquiry acknowledges this point, the assessment above is done collectively for Search and Discover. Collectively speaking, the value that Google earns in ad revenues from news is greater than revenues news media earns from referral traffic.

373 The Inquiry calculates the equilibrium value to be [R<] and the value transfer from Google to news media to be [R<] p.a.

374 Search revenues were [R<] and Discover revenues were [R<] in 2023/4. [R<] plus [R<] from Youtube and AdTech to come to [R<] (Google RF14, tranche 1).

375 [R<].

level of user data sharing negotiated as that is the only way to share the value given it is difficult to place a monetary value on it. In its response to the Provisional Report, Google notes that data from news is not particularly valuable to Google and Google already shares a substantial amount of user data and insights with news publishers³⁷⁶.

157. When balancing the value exchange under *scenario 1* and *scenario 2* and the “value destruction” of referral traffic between 2016 and 2025, plus other forms of potential value sharing between news media and Google’s suite of Search and adjacent products, the value exchange from Google to news media most likely falls within the range of [R200-300m] per annum. This is also consistent with the amounts distributed in other jurisdictions (e.g. the UK, Australia) as a percentage of Search revenue³⁷⁷.

5.2.4.1 *Transfer of risks and costs*

158. The consideration of the exchange of value and the bargaining outcome is not limited to ‘price factors’ alone but includes how risks and costs are allocated across parties. There is evidence before the Inquiry to indicate that Google has been able to leverage its monopoly position to transfer some of the risks and costs of improving its own search business to the news media because of the importance of a high ranking on Google for search traffic.

159. Google has a strong interest in ensuring that its search product performs well for users to make it attractive to enter the web through Search. This includes ensuring the service has low latency, provides enriched content and delivers high quality content in response to queries. Whilst Google itself will invest in its product performance, it is also able to transfer some of these costs to websites through setting the ranking parameters to promote behaviour which supports search performance. As websites, including news media sites, value ranking on Search, this will prompt their own investments to support search performance. This category of investments is generally captured under Search Engine Optimisation (“SEO”) efforts by websites to attain high rankings and benefit from more traffic from Google.

160. Many of the larger news media organisations have submitted that SEO efforts impose a cost on their operations³⁷⁸, in large part due to the continuous changes to the ranking algorithm³⁷⁹. Google submits that daily small changes have no discernible effects, but core updates can significantly re-weight a website’s quality score and ranking and are released several times per year.³⁸⁰ These may require SEO adjustments to be made to prevent traffic loss, a risk transferred to news publishers³⁸¹. Google does communicate core updates prior to their release, but the news media cite the lack of transparency over core updates which can result in the loss of traffic at

376 Google Response to Provisional Report [*non-confidential version*]. p.74.

377 For example, in the UK news media received 4% of Search revenues and in Australia news media received 4.1% of Search revenues. When applying this to [X] respectively.

378 Kagiso Media Public Hearings, 13 March 2024, p.53.

379 This was also an issue raised in the OPIMI.

380 Google RFI 1

381 This despite publisher’s intention to apply Google’s guidelines, the constant changing of algorithms take publishers back to the “drawing board” each time. See Arena Public Hearings, 08 March 2024, p.21-22.

substantial cost to the news media in lost revenue³⁸². Google disputes the lack of transparency and cites the need to prevent gaming of its algorithm, but it is apparent that publishers are not always clear on how they may be affected and need to have invested in SEO capacity to respond even if they do understand. This places smaller media at the mercy of core updates to the algorithm.

160.1. An illustrative example raised by the Publisher Support Services (PSS), representing several mainstream media, is the Accelerated Mobile Pages (AMP) format.³⁸³ This was made a requirement by Google to appear in the Top Stories carousel to enable pages to load faster in support of an enhanced browsing performance. The pre-loaded pages have less inventory space to facilitate faster loading time, restricting the ability to monetise the content. AMP has been replaced with Core Web Vitals (CWV) which similarly imposes restrictions that impact on the ability to serve responsive ads.

160.2. The game has changed significantly with the introduction of AI Overviews, adding more risk and uncertainty to publishers. AI Overviews reshapes how content is discovered, interpreted, and shared and this puts the burden on publishers to curate their content in accordance with Google's prescripts. Abouobaia (2025) notes that AI Overviews don't just steal clicks, they dominate screens replacing real estate that once belonged to organic search results.³⁸⁴ Here the real question isn't, "How do I get featured?" rather it's, "Should I even want to be? And if so, how do I do it without losing the traffic game entirely?"

161. The transfer of risks and costs associated with SEO and AI summaries places smaller news publishers at a particular disadvantage given their inability to invest in SEO and navigate AI summaries. This has implications for competition on the search engine, discussed next.

6. COMPETITION FOR ATTENTION ON SEARCH AND VERTICALS

162. Apart from shaping competition and value-sharing outcomes between search and news publishers in general, the search engine is also able to shape competition

between news publishers given its large intermediary role for news queries and directing those queries to individual news publishers.

382 For example, Moneyweb noted in the Public Hearings that changes in Google's algorithm not only results in a drop in traffic, but it also costs money to adapt to the new algorithm change. Here Moneyweb would have to appoint an external service provider to do a SEO audit and then would need to adapt its systems to regain lost traffic. (Moneyweb Public Hearings 5 March 2024, p.74).

383 PSS OIPMI submission 18 February 2022

384 Abouobaia, J. (2025). Will Google's AI Overviews kill the click? *Search Engine Land*. Available: <https://searchengineland.com/google-ai-overviews-kill-click-456453> [accessed 31 October 2025].



6.1. THE RANKING ALGORITHM AND TRANSPARENCY

163. The ranking algorithm determines what search results to return and how they are ranked based on the responsiveness to the query. Search engine algorithms rely on hundreds of ranking factors to assess the relevance of all the indexed pages. The same underlying algorithm is used across queries, but some factors may be weighted differently for news-related queries. Broadly, the main factors are³⁸⁵:
- 163.1. Relevance:- the match to the user query and user interaction data for the same queries;
 - 163.2. Quality:- the freshness and trustworthiness of the content, the reputation and expertise of the website;
 - 163.3. Location and language settings;
 - 163.4. Usability:- compatibility with different browsers and devices, page load times.
164. For news queries, the algorithm would put more weight on the following:
- 164.1. Prominence:- is a news story prominent on the website, is it cited by others and is there original reporting?
 - 164.2. Authoritativeness:- the expertise, trustworthiness and authoritativeness of the site, including do other sites link to the website and do people value the source for similar queries;
 - 164.3. Freshness, particularly if looking at current news;
 - 164.4. Registration and additional criteria are typically required to appear in news verticals on search engines.³⁸⁶
165. Apart from language and location, the general search algorithms do not use personal information as a factor in returning relevant results. However, for personalized feeds such as Discover, MS Start and Google News, user interests, both stated in preferences and revealed through search and click history, do play a role in the ranking algorithm. Whilst some factors are not expressly included as factors, they may still influence the results if they correlate with factors that are included. For instance, Google indicates that the snippet is only relevant where required for special features but if it correlates with CTR then it may influence ranking, favouring results that encourage engagement³⁸⁷ e.g. higher CTRs. Similarly, beliefs or political ideology may correlate with revealed preferences from clicks in personalised feeds.
166. The focus on authoritativeness as a factor in search generally and emphasised in news particularly, does mean search has far less of a misinformation problem relative to social media. The survey evidence is consistent with this as more people trust news on search engines (24% vs 7% on social media), fewer do not click through due to not trusting the source (21% vs 35% for social media) and more people go to search to confirm news stories seen elsewhere (21% vs 11% for social media).³⁸⁸ In the Inquiry's Focus Group, Google was seen as a key platform to verify and validate news³⁸⁹.

385 Google RFI 1 and Microsoft Bing RFI 1

386 On Microsoft Bing these criteria include newsworthiness, originality, authority and readability. For Google transparency criteria include news article bylines, information on authors, publishers and the publication.

387 As mentioned, search engine ranking factor in relevancy to users which correlates to their interactions/engagement.

388 Inquiry Survey Report slides 16, 18, 49 and 50.

389 Inquiry Focus Group study, p. 10.

167. Ranking transparency of the Search algorithm not only impacts costs and risks associated with SEO and adapting to changes in algorithms (discussed previously), it also impacts how news media organisations compete on the SERP and on personalised feed results. An issue that news media organisations face is a lack of transparency where the ranking algorithm is seen as a “black box”, this was the case in the OIPMI and an issue found by the ACCC³⁹⁰. The lack of transparency of algorithms was also raised as an issue by various stakeholders during the Public Hearings and Inquiry process. For example, stakeholders noted that a lack of transparency regarding ranking algorithms:
- 167.1. Are particularly not favourable to community media and vernacular language media³⁹¹ as it is hard to detect changes in the algorithm imposing indirect costs in the form of traffic drops. This also inadvertently impacts how content is curated as these smaller media publishers end up creating content that aligns with their American counterparts, ultimately hollowing their service and entering a Faustian bargain of sorts with tech platforms.
- 167.2. Plays a role in the decline in the diversity of voice³⁹².
- 167.3. Can be a hit and miss scenario despite investing into SEO i.e. there is no guaranteed return on investment³⁹³.
168. The ranking algorithm plays an important role in how news media is disseminated on Google’s SERP and the Discover feed. This plays an important role in shaping online competition between news media organisations in terms of visibility and discoverability determining how much referral traffic a news media domain gets. This was fleshed out thoroughly in the previous OIPMI Inquiry, where it was found that 98% of Search traffic comes from the first SERP and being visible at the top of the SERP drives disproportionately more traffic than being further down the SERP (discussed previously). While the Discover feed curates material personalised to users and is characterised by mobile scrolling, ranking in the feed still matters. However, the approach differs from Search, in that publishers are encouraged to curate sites that are “helpful, reliable, people-first content refers to pages primarily created to benefit people, not to gain search engine rankings.”³⁹⁴

6.2. COMPETITION BETWEEN NEWS MEDIA ORGANISATIONS

169. The observed distribution of online news media can be characterised as “winner-takes-most”. This notion was reiterated by the Reuters Institute during the Public Hearings³⁹⁵ and their 2024 report, noting that “In most countries, we continue to see a ‘winner takes most’ market, with a few upmarket national titles scooping up a big proportion of users.”³⁹⁶

390 Australian Competition & Consumer Commission (2019). Digital Platforms Inquiry: Final Report, p.138.

391 SANEF – Public Hearings oral submission by Sbu Ngalwa, Guy Berger, Glenda Daniels, Izak Minnaar, Reggy Moalusi, and Chris Mcinga dated 04 March 2024.

392 Mail & Guardian Public Hearings, 6 March 2024, p.108.

393 Kagiso Media Public Hearings, 13 March 2024, p.21.

394 Klugerman (2024). Google Discover optimization: A complete guide. Search Engine Land. Available: <https://searchengineland.com/google-discover-optimization-a-complete-guide-439665> (accessed 16 January 2024).

395 Rasmus Nielsen of the Reuters Institute for the Study of Journalism at the Public Hearings on 13 March 2024, p.87.

396 Nielsen et al. (2024). Reuters Institute Digital News Report 2024. *The Reuters Institute for the Study of Journalism*. p.23.

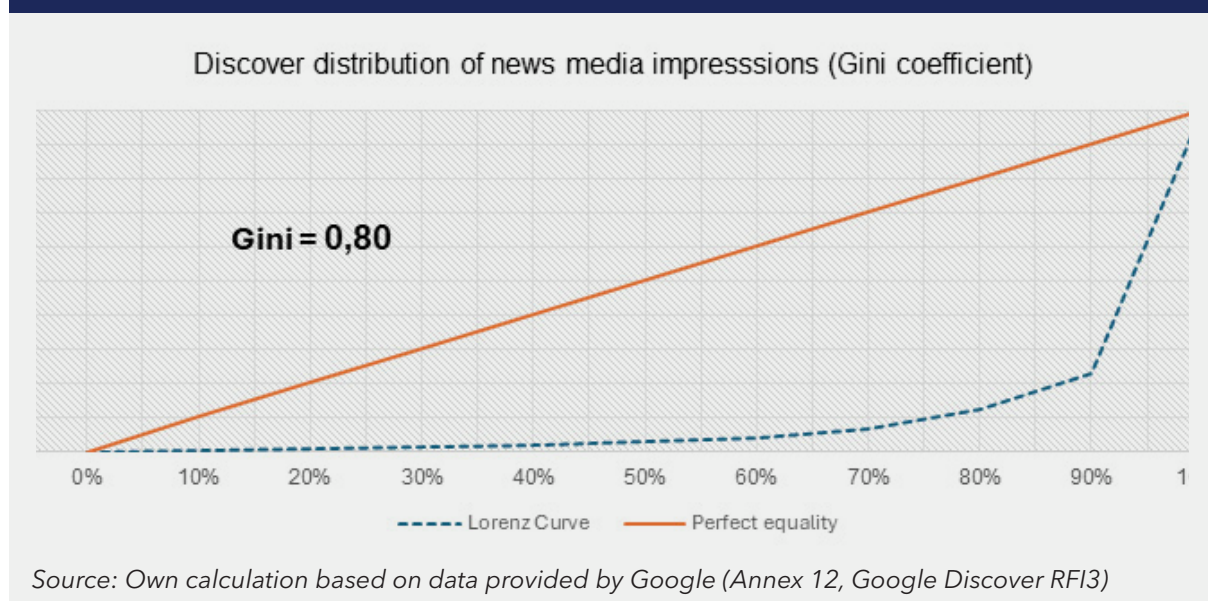
170. In South Africa, the distribution of news media on both Search and Discover is highly unequal, reaffirming the ‘winner-takes-most’ dynamic, particularly relevant for local media. Understanding media distribution is also important for understanding the diversity of voices.

170.1. The distribution of news media on the Discover platform is concentrated in favour of the Top 15 sites accounting for [40 to 50%] of news online traffic³⁹⁷ and these all happen to be local news publishers. The Inquiry sought to calculate the extent of inequality in news media impressions surfaced on the Discover platform for local and foreign news media domains. The calculated Gini coefficient for news media surfacing in South Africa using news in the Top 1000

largest sites on Discover³⁹⁸ was 0.80³⁹⁹ which underestimates the extent of inequality as a long tail of small publishers (not in the Top 1000 list) were not included in the assessment (see **Figure 16**). The fact that the 15 largest domains by impressions were local means that much of the inequality exists amongst competing local media.

170.2. Similarly, the distribution of news publisher impressions on Google Search following news queries is highly unequal albeit less unequal than Discover, having a Gini coefficient of 0.70 for the 200 largest news sites⁴⁰⁰ (See **Figure 17**). The Top 15 news sites also account for [40 to 50%] of news online traffic on Search. Despite the largest sites being local, 8 of the Top 15 sites are foreign news publishers.

Figure 16: Inequality and concentration of news media impression distribution on Google Discover



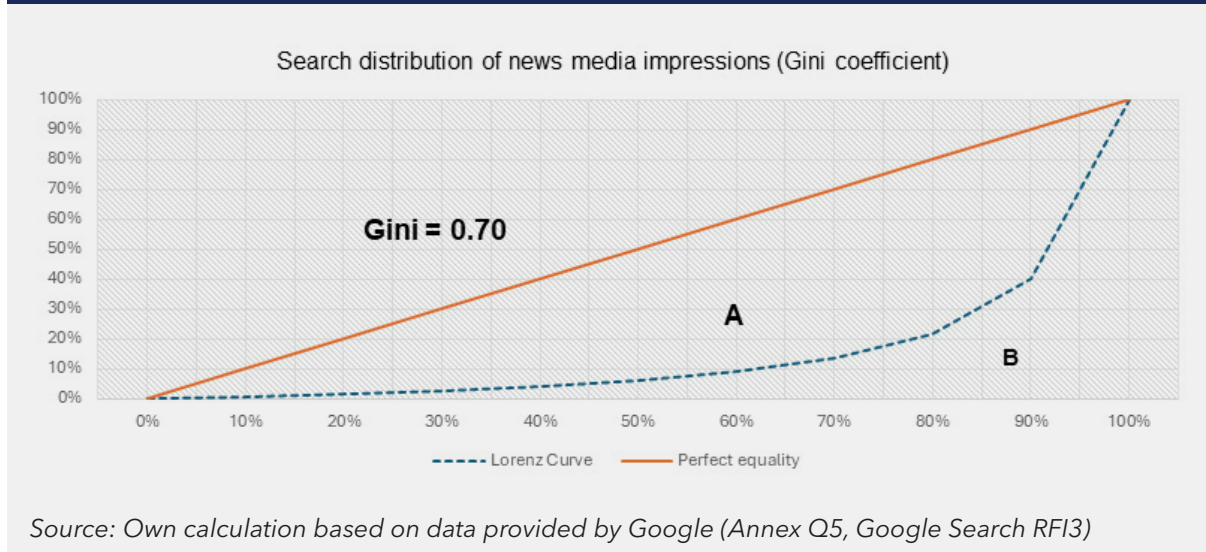
397 The Top 15 news media domains accounted for [38] of the estimated news population and these domains included: [38]

398 274 of the Top 1000 sites on the Discover platform are considered to be websites of news publishers.

399 By comparison South Africa has the highest income inequality in the world with a Gini coefficient of 0.67. A Gini of 0 reflects perfect equality and a Gini of 1 reflects perfect inequality. See: <https://www.wits.ac.za/news/latest-news/opinion/2023/2023-09/south-africa-cant-crack-the-inequality-curse-why-and-what-can-be-done.html#:~:text=According%20to%20the%20most%20recent,value%20between%200%20and%201.>

400 This ignores the long tail of smaller publisher sites which means that inequality is likely to be.

Figure 17: Inequality and concentration of news media impression distribution on Google Search



171. One possible explanation for the high concentration of news websites on Discover could be that user preferences reinforce themselves, operating as echo-chambers. Google can do more in diversifying news

that currently reinforce echo-chambers on the Discover feed. Regarding Search, foreign news media appears to be relatively more prominent, the implications of which are discussed next.

6.3. COMPETITION BETWEEN LOCAL VS FOREIGN MEDIA

172. Globally there is the emergence of a few international publishers that have been winners in the digital era, such as the prominent broadcasters (BBC, CNN, Al Jazeera), subscription based global papers (New York Times, Financial Times, Guardian) or syndicated newsrooms (Reuters, AP). These international news media will report on international news stories, but they will also report on significant South African national news stories. Google states that no specific search factor gives international publishers a systemic advantage and a single factor out of hundreds is unlikely to tip the scales consistently.⁴⁰¹ However, the ability to consistently make large investments in SEO does provide a systemic

advantage to international publishers, a factor known to enable domination of the SERP.⁴⁰² Anecdotal evidence was given in the Public Hearings of the additional benefit of a closer relationship to Google by international publishers.⁴⁰³ Moreover, some of the proxy measures for authoritativeness, such as how many others link to your news website, are likely to be biased in favour of larger news organisations.

173. The Inquiry review of news impressions on search suggests that foreign media have considerable prominence on Google even though the level of user engagement may be lower than for the South African (“SA”) press.

401 Google in-camera RFI submission.

402 [36]

403 International Fund for Public Interest Media (IFPIM) public hearing.

- 173.1. Top Stories, where there are more requirements to feature, has the highest share of foreign news impressions at [70-80%] but these have lower CTRs (user engagement) than SA news impressions and so only accounts for [50-60%] of clicks.⁴⁰⁴ CTRs for local news media are effectively double that of foreign media on Top Stories⁴⁰⁵.
- 173.2. On search more generally, based on the top 200 websites from Google's list of 32k news-related domains, foreign news media accounts for [40-50%] of impressions but only [30-40%] of clicks⁴⁰⁶. The Inquiry estimates, using Similarweb data on traffic sourced from Google, that foreign media account for 37% of clicks. The lower proportion of clicks relative to impressions indicates a lower level of engagement with foreign relative to domestic media. Like Top Stories, CTRs for local news media are effectively double that of foreign media⁴⁰⁷.
- 173.3. Similarweb data on organic search news traffic indicates that the SA news media share relative to foreign news media has declined, being within the c.[60-70%] range between September 2021 and September 2023 and has since been within the c.[55% - 65%] range thereafter to date.
- 173.4. Using the Commission's own curated list of foreign and local news media, foreign news accounted for [60-70%] of impressions and local news accounted for [30-40%] of impressions. This suggests an over-representativeness of foreign news on MS Bing featured with in South Africa.
174. In contrast to Search, Google Discover features SA news media in [70-80%] of impressions with fairly similar CTRs to foreign. As Discover is personalised to stated and revealed preferences rather than driven solely by the search ranking algorithm, this indicates that SA user preferences are for proportionally more domestic news media. This is also consistent with the Reuters Institute digital news survey where SA news sites dominate the top online news brands for weekly direct usage.⁴⁰⁸
175. The high impression shares but lower CTRs for foreign media in Search and Top Stories, along with the higher share for local news in Discover where SA user preferences impact on the feed, suggest that the foreign media is over-represented on Search and Top Stories for SA users. This may not be the intent of search engines but rather the outcome of algorithm design, such as a failure to give sufficient weight to SA user interactions for SA news-related search queries. This over-representation would seem to be negatively impacting on traffic to SA news media given the declining share trend and the role that prominence on the SERP has on user behaviour over time. Furthermore, lower CTRs of foreign media on Search and Top Stories is indicative of less engagement where rising foreign media on Google's SERP suggesting a trend to lesser efficiency. The over-representation of foreign media is therefore adversely affecting competition between local and foreign media and is inefficient.

404 Own calculations from Google Search RFI 3 Annex Q6. Foreign media impressions accounted for [30%] and clicks for [30%].
 405 The average CTR for local and foreign media on Top Stories was [30%] and [30%] respectively.
 406 Own calculations from Google Search RFI 3 Annex Q5. Foreign media impressions accounted for [30%] and clicks for [30%].
 407 The average CTR for local and foreign media was [30%] and [30%] respectively.
 408 Reuters Institute Digital News Report 2024, pg. 163

176. On Microsoft Start, which began as a news service and has transitioned to a personalised service like Discover, the media content displayed is based on the news media that Microsoft contracts under its MSN program. As few SA media

companies are contracted by Microsoft, the result is that SA media content has only a [15-20%] share of the Start content served in SA.⁴⁰⁹ This is substantially less than Discover and reflects the restricted contracting practices of Microsoft.

6.4. VERNACULAR AND COMMUNITY MEDIA

177. The ability to receive news in your own language is a critical element of realising constitutional rights underpinned by news. Being informed of developments in your local community is another essential element to exercising democratic rights at a municipal level. However, on search platforms vernacular and community media have little traction. For vernacular media, this is largely the result of limited language capabilities of search engines. Google acknowledges that this is an area where it needs development, with currently only English, isiZulu and Afrikaans supported on search and plans to extend to Xhosa.⁴¹⁰ However, for non-English languages more support is still required as identified by isiZulu publications and acknowledged by Google. For English-based community media, the inability to invest in developing their websites and SEO is why there is little traction on Search whereas for vernacular community media the lack of traction is affected by the combination of both language, website quality and SEO.

178. Whilst Google indicates that almost all search queries in South Africa are in English, this is most likely the outcome from its inability to support African languages in the past. There is demand for search platforms to provide news in local African languages. The Inquiry survey established that South Africans are more likely to

access the platform if news is available in local languages (13% for search and 21% for feeds) and spend more time on the platforms when news is in local languages (21% for search and 24% for feeds).⁴¹¹ This is consistent with traffic data which shows vernacular and community media predominantly sourcing referrals from social media rather than search.

179. The language shortcomings of search places vernacular news organisations at a material competitive disadvantage relative to their English counterparts, in part reflected in the fact that people are conditioned to query search engines in English not their home language. This is reflected in traffic data. For instance:

179.1. The Citizen, an English daily, receives 45% of traffic from organic search.

179.2. Isolezwe, an isiZulu weekly, receives 26% of its traffic from organic search but 64% of this is branded search (i.e. navigational based on the website name).

179.3. Maroela Media, an Afrikaans online site, receives 18% of its traffic from organic search.

179.4. Mpumalanga Mirror, a community newspaper, gets no organic search referral traffic.

409 Microsoft RFI 3. Microsoft contracts with only [X] SA publishers.

410 Google RFI 3 tranche 1.

411 Inquiry survey report slides 97 and 101.

180. However, where vernacular media does surface on search, the CTRs are much higher than the English media, indicative of higher levels of engagement and the desire of South Africans to get news in their home language. For instance, for local news sites overall CTRs on Search are [0-5%]⁴¹² whereas for Isolezwe, Maroela Media, son.co.za and Netwerk24 the CTRs are [5-10%].⁴¹³ Similarly for Discover, the average CTR for local news sites is [5-10%]⁴¹⁴, whereas Maroela Media, son.co.za and Netwerk24 had CTRs in the [10-15%] range⁴¹⁵.

181. This applies to a much greater extent to the public broadcaster too, as the largest provider of vernacular news across all official languages to the population. The impact on competition also implicates constitutional rights and negatively impacts on media diversity and plurality in SA. The concentration of news impressions on Search is evident from a 0.70 Gini coefficient for just the top 200 news sites, which would be higher if all news sites were included. The same is true for Google Discover which has an even higher Gini coefficient of 0.80 based on the top 270 news sites.

6.5. YOUTUBE AND VIDEO CONTENT

182. Increasingly consumers are turning to video content for news, part of a general shift in consumer behaviour towards audio and video content. Search engines will often surface a video unit within a news-related search if there is relevant video content. For Google Search, the proportion of video impressions is [5-10%] of all Search impressions.⁴¹⁶ Video content also forms a larger part of the personalised feed, such as Google Discover where video impressions and clicks constitute [20-30%] of total impressions and clicks.⁴¹⁷

hence also video click traffic from search to pages on YouTube.

183. Given the growing popularity of video content, the ranking and referral behaviour of search for news-related video content has a growing impact on traffic to news websites. An inescapable fact is that YouTube, owned by Google, is the beneficiary of most video impressions and

183.1. For the year to May 2024, a YouTube video appears on page 1 for [20-30%] of all Google Search queries and [5-10%]⁴¹⁸ of all page 1 organic impressions on Google Search in SA. In contrast, a non-YouTube video appears on page 1 for [10-20%] of all Google Search queries and [0-5%]⁴¹⁹ of all page 1 organic impressions. For page 1 organic video impressions overall, YouTube accounts for [80-90%] for all Google Search results in SA.⁴²⁰ Additionally, the rise in the prominence of video on the SERP can also in part explain the crowding out of referral traffic to third-party news publishers.

412 Local media CTRs on Search are [redacted] on average.

413 Calculated CTRs using Google data (Google Search RFI3, Annex Q5)

414 The average CTR for local news sites was [redacted].

415 Isolezwe did not feature in the data that was provided. (See data in Google Discover RFI3, Annex 12)

416 [redacted]. Google RFI 3 Annex Q25

417 Approximately [redacted]. Google Discover RFI 3 Annex 19 read with Annex 12

418 [redacted] respectively.

419 [redacted] respectively.

420 [redacted] using data submitted in Google RFI 3 Annex Q25.

- 183.2. For news-related queries where the Top Stories Unit was triggered in SA in the same period, YouTube accounted for [80-90%] of video impressions on page 1 and along with TikTok, Facebook and Instagram, accounted for [90-100%] of video impressions. The statistics for share of clicks in the same period are the same. In that same period, video impressions and clicks from the top broadcasters in SA had a share of [0-5%].⁴²¹
- 183.3. On Google Discover, for the past year YouTube accounted for [60-70%] of all video impressions and clicks and [10-15%] of total impressions and clicks.⁴²² For non-YouTube video content, SA news media had a share of [5-10%] on Discover.⁴²³
- 183.4. Experiments conducted by searching on Google for publishers that loaded nearly identical content on YouTube and competing video platforms revealed that YouTube was first in the video carousel over 80% of the time. SEO advice is that marketers should upload their video to YouTube if they want to surface in Google Search results.⁴²⁴
184. Google states that there is no explicit algorithm bias that systemically favours YouTube, with the algorithm treating it like any other website, evaluating it on information that other websites can provide too. Google states YouTube is simply a very popular website with the most direct traffic and referrals from other search engines.⁴²⁵ Consistent with this statement is the fact that Microsoft Bing has YouTube links on [30-40%] of queries⁴²⁶, higher than the [20-30%] on Google Search. This suggests that the prominence of YouTube on the SERP has more to do with the structural dominance of YouTube than a bias. The Search algorithm can still play to YouTube's strengths by weighting those factors more, and YouTube is also likely to have advantages in certain search factors because it is part of the Google properties⁴²⁷, and likely has in-house advantages to optimise on Search relative to its rival online video platforms and publishers' in-house news streaming services.
185. For instance, it must be noted that average YouTube CTRs are lower than average CTRs to third-party news websites on Search and Discover⁴²⁸. This suggests that clickthroughs to YouTube on Search and Discover are less efficient than clicking through to third-party news publishers' websites. Similarly, when Top Stories is triggered, video links to third-party news publishers (e.g. video broadcasters) have a CTR that is more than double that of YouTube⁴²⁹, yet YouTube impressions surface by a factor of [300 - 400] times more than SA publisher video

421 Google RFI 3 Annex Q24 and Annex Q25. The video impression share of the SABC, eNCA, News24, Newzroom Afrika and EWN was [redacted] with the public broadcaster at [redacted] in the six months to May 2024.

422 Google Discover RFI 3 Annex 20 read with Annexes 12 and 19

423 Google Discover RFI 3 Annex 22 read with Annex 12

424 Southern (2020). Google Search Allegedly Boosts YouTube Results Ahead of Competitors. *Search Engine Journal*. Available: <https://www.searchenginejournal.com/google-search-allegedly-boosts-youtube-results-ahead-of-competitors/374712/> (accessed 16 January 2025).

425 Google in-camera RFI

426 YouTube featured on the SERP in [redacted] queries from September 2024 to September 2025. [Own calculations based on data submitted in Microsoft RFI4, Annexure X].

427 For instance, better indexing and quicker speeds due to integration benefits.

428 On Search average news media CTRs are [redacted] but average CTRs to YouTube is [redacted] (data analysed in Google Search RFI3, Annex Q5). On Discover, average news media CTRs are [redacted] but average CTRs to YouTube is [redacted] (data analysed in Google Discover RFI3, Annex 12)

429 Average CTRs for ewn.co.za, enca.com, and news24.com video links was [redacted], whereas the CTR for YouTube was [redacted] when 'Top Stories' was triggered. (Own Analysis using data submitted in Google Search RFI3, Annex 24).

link impressions⁴³⁰. While 'Top Stories' is triggered by news-related queries, it seems strange that so few third-party news publisher video links are surfaced relative to YouTube links, even when the former is far more efficient and relevant to users in terms of click throughs.

186. YouTube video impressions will reflect different content pages on YouTube, including the pages of SA news media. For instance, within YouTube content surfaced on Discover, the domestic news broadcasters and online media have a share of [5-10%] of page impressions and clicks.⁴³¹ The news media may also share in the benefit of that referral click to YouTube if they are part of the YouTube Partner Programme (YPP) which entitles them to

a revenue share. In addition, many news media embed YouTube videos on their own website which means that traffic to their site still benefits YouTube as it can earn ad revenue on embedded videos. Of course, the news media can benefit too if they are part of the YPP.

187. The Inquiry is not able to determine whether there is a bias to YouTube as it dominates even Microsoft Bing for video traffic. This suggests that there is a structural dominance rather than a bias necessarily. In addition, if news media embed YouTube videos, then it matters not whether the user is directed to YouTube or the news site. What is required is then that the news media benefit from YouTube YPP and earn revenues from these referrals or embedded videos.

6.6. SUBSCRIPTION VS AD-BASED

188. Neither Google nor Bing penalise publishers with paywalls in the Search results as it is not a factor in the ranking. Media with paywalls can have paywalled content crawled for indexing purposes whilst the paywall remains in place for users. Google states this practice avoids a negative impact on publishers wishing to paywall and provides lead-in to promote subscription whilst still providing a good user experience if the content interests them.⁴³² It is possible that the paywall does indirectly impact negatively on ranking through lower CTRs or user interaction with the site (bounce rates).

189. Whilst this practice may avoid a negative impact on subscription publishers, it is

relevant to ask whether in the process it creates a negative impact on advertising-based publishers seeking to keep their content accessible to the broader public. Only a few subscription publishers are likely to win the subscription game as those willing to subscribe to multiple news sources is limited⁴³³, particularly in SA. Those that do win the subscription game have the advantage of subscription revenues to support their journalistic efforts along with advertising revenue relative to those pursuing an advertising strategy only. This is likely to then provide an advantage in search as the SEO and quality ratings can be improved with the additional resources. As paywalls are not penalised, search may then contribute to a growing bifurcation

430 Total impressions for YouTube were [X] higher than ewn.co.za, enca.com, and news24.com video link impressions collectively when 'Top Stories' was triggered. (Own Analysis using data submitted in Google Search RFI3, Annex 24). Impressions for the public broadcaster were small, virtually negligible.

431 Google Discover RFI 3 Annexure 21

432 Google RFI 2.

433 Reuters Institute Digital News Report 2024

of the news industry if it directs traffic to subscription publishers and away from advertising-based publishers. This is even though users do not benefit from the click if faced with a paywall whereas both the ad-based publisher and user would benefit if they clicked through to an open site.

190. The discussion is complicated by the fact that mixed strategies are used by most subscription publishers in South Africa, such as not applying a paywall to some content, giving non-subscribers a limited number of

free articles per month, or offering users the option of a free trial period. For instance, News24 indicates that all breaking news of national importance is not paywalled whereas Moneyweb only paywalls historic content. In addition, some ad-based publishers may look to use an Offerwall, which Google has recently launched in South Africa following the initiation of this Inquiry, for donations or have a user watch an ad before access to the content to assist in revenue diversification.

7. CONCLUSION

191. In the attention economy news media competes with search and personalised feeds for attention and engagement. However, users often start their online journey by using search to find information including their news making news publishers dependent on search to drive referral traffic, typically accounting for over 40% of news publishers web traffic on average. Search engines however have used the properties of new media including the fact that it is frequent, timely, relevant, informative, and current to drive engagement. This is further aided by the use of news notifications. News-related queries account for [10-15%] of total queries, making it evident that news media drive a significant number of users to search engines. Search engines also derive benefit from being an “everything information” service, where news media is an indispensable component. Lastly, news media has been critical to building search engines and personalised feeds. For example, it is evident that news media accounts for [50-60%] of Discover feed results.

192. Google has a monopoly position in general search whereas news media is fragmented, giving the former a superior bargaining position. The unequal bargaining position of the media means there has not been an equitable share of value between Google and news publishers in South Africa both historically and currently. Furthermore, Google has engaged in conduct that has reduced referral traffic to third-party publishers over time yet has increased news consumption within its own ecosystem represented by increasing proportion of zero clicks and traffic to its own properties. This inequity in bargaining power and conduct has materially contributed to the erosion of the media in SA over the past fourteen years and will continue to do so unless remedied. This is further exacerbated by the introduction of AI integrated search such as Google’s AI Overviews which seeks to provide a summarized response to queries (including news) within its own SERP.

193. The Inquiry assessed a variety of scenarios to determine the value of news media collectively to Google and news media.

Applying the 50/50 split principle and accounting for the benefit that news media already attains from referral traffic (c.R200m), a balanced assessment places the resultant value transfer from Google to news media equating to [R200 - R300million] per annum to equilibrate value between these two sets of stakeholders.

194. The Google algorithm distorts competition between news media organisations insofar as it over-represents global news media in South Africa for Search and Top Stories where an increased representation of South African news would otherwise better reflect SA user preferences; and Google's SERP under-represents vernacular and community media. This is exacerbated by SEO requirements for the algorithm and for core updates to the algorithm where there is insufficient transparency on how the media will be affected and how to avoid traffic loss. This ultimately transfers the risk and costs of SEO adapting to AI summaries to news publishers. YouTube videos also feature prominently on the SERP relative to third-party video service providers, including South African news broadcasters, but this is largely due to the structural dominance of YouTube.

195. AI-powered search is likely to cause an even greater extraction of value by search engines from news publishers unless technological choices are made that ensure referral traffic to news publishers is not degraded by these tools. The Search space is likely to evolve significantly in the future. Over the course of the two inquiries (OIPMI and MDPMI) spanning 4 years, the SERP has evolved significantly, and this change is likely to accelerate as AI progresses. As elucidated in the recent *US Google Search* case, the rapid development of Generative AI can potentially alter the search landscape. Furthermore, the requirement that Google make certain search index and user-interaction data as well as search text ads syndication services available to certain competitors may open competition. The dynamic search landscape makes it hard to predict what the future will be like for content providers (on which services depend) like news publishers.

APPENDIX - LIST OF SUBMISSIONS AND REFERENCES
List of submissions

Submission made by	Stakeholder type	Date	Engagement
Arena Holdings	News media publication	08 March 2024	Public Hearings Transcripts
Arena Holdings	News media publication	26 August 2025	Written response to RFI 4.
Caxton Media	News media publication	14 March 2024	Public Hearings Transcripts
Caxton Media	News media publication	13 August 2025	Written response to RFI 4.
CCSA/ Redflank	Focus Group Study	May 2024	Focus Group Study
CCSA/ Redflank	Consumer Survey	07 October 2024	Consumer Survey
Daily Maverick	News media publication	08 March 2024	Public Hearings Transcripts
Daily Maverick	News media publication	04 July 2025	Written response to RFI 4.
Google SOI	Search engine/ Generative AI/ Personal feed/ News aggregator/ AdTech	15 November 2023	Google's response to the Statement of Issues
Google FSOI	Search engine/ Generative AI/ Personal feed/ News aggregator/ AdTech	19 February 2024	Google's response to the Further Statement of Issues
Google News	News aggregator	15 November 2023	Written response to RFI 1, Tranche 1.
Google News	News aggregator	05 December 2023	Written response to RFI 1, Tranche 1.
Google News	News aggregator	31 January 2024	Written response to RFI 2, Tranche 1.
Google Search	Search engine/ Generative AI	15 November 2023	Written response to RFI 1, Tranche 1.
Google Search	Search engine/ Generative AI	08 December 2023	Written response to RFI 1, Tranche 2.
Google Search	Search engine/ Generative AI	31 January 2024	Written response to RFI 2, Tranche 1.
Google Search	Search engine/ Generative AI	09 February 2024	Written response to RFI 2, Tranche 2.
Google Search	Search engine/ Generative AI/news aggregator	25 June 2024	Written response to RFI 3, Tranche 1.
Google Search	Search engine/ Generative AI/news aggregator	16 July 2024	Written response to RFI 3, Tranche 2.
Google Discover	Personalised feed	12 June 2024	Written response to RFI 3.
Google	Search engine/ Generative AI/ Personal feed	19 November 2024	Written response to RFI 4.
Google	Search engine/Generative AI/Personal feed	25 April 2025	Written response to Provisional Report [non-confidential version]

Submission made by	Stakeholder type	Date	Engagement
Google Search	Search engine/ Generative AI	12 March 2024	Public Hearings Transcripts
Google Search	Search engine/ Generative AI	12 March 2024	Public Hearings Presentation
Independent Media	News media publication	15 March 2024	Public Hearings Transcripts
Independent Media	News media publication	26 August 2025	Written response to RFI 4.
Isolezwe	News media publication	15 March 2024	Public Hearings Transcripts
Media24	News media publication	05 March 2024	Public Hearings Transcripts
Media24	News media publication	15 July 2024	Written response to RFI 3.
Media24	News media publication	02 October 2024	Supplementary submission
Media24	News media publication	31 July 2025	Written response to RFI 4.
Microsoft Bing	Search engine	15 November 2023	Written response to RFI 1.
Microsoft Bing	Search engine	19 January 2024	Written response to RFI 2.
Microsoft Bing	Search engine/Generative AI	13 June 2024	Written response to RFI 3.
Microsoft Bing	Search engine/Generative AI	21 July 2025	Written response to RFI 4.
Microsoft Start	Personalised feed	14 November 2023	Written response to RFI 1.
Microsoft Start	Personalised feed	19 January 2024	Written response to RFI 2.
Microsoft Start	Personalised feed	14 June 2024	Written response to RFI 3.
Microsoft	Search engine/ Generative AI	13 June 2024	Written response to RFI 3.
Moneyweb	News media publication	05 March 2024	Public Hearings Transcripts
Moneyweb	News media publication	8 August 2025	Written response to RFI 4.
OpenAI	Generative AI	12 September 2025	Written response to RFI 4.
PSS	Publisher Support Services	29 August 2024	In-camera Presentation
Reuters Institute	Academic think tank	13 March 2024	Public Hearings Transcripts
SABC	Public broadcaster	11 March 2024	Public Hearings Transcripts
SABC	Public broadcaster	16 April 2025	Written response to Provisional Report
Vodacom	News feed	03 December 2024	Written response to RFI 4.
Yahoo	Search Engine	26 January 2024	Written response to RFI 2.
Yandex	Search Engine	21 November 2023	Written response to RFI 1.



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