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Storytel expanding to four new markets

Storytel is continuing its global expansion by opening in four new markets. Local offices, employees, and production teams will soon allow Storytel to significantly broaden its operations by opening shop in Russia, Spain, India and the United Arab Emirates.

“Whenever we enter a new country or region, we make long-term investments and build from the ground up,” says Storytel’s CEO Jonas Tellander. “Cooperating with leading publishers is important, and so is our local staff: we hand-pick employees in order to fit Storytel’s entrepreneurial corporate culture. This is a sustainable and goal-oriented strategy which has served us well in our existing markets.”

First up will be Russia, where Storytel goes online this spring. The focus will be on lighter fiction, but non-fiction will also be offered among the 1,500 audio books first available. By the end of the year, the Russian catalogue will have grown to 4,000 titles.

“We’re breaking new ground and intend to make audio books a major force in Russia. Our local team has a strong set-up, and will work hard to make sure Storytel achieves its goals,” says CEO Tellander.

Storytel currently produces about 2,000 audio books in about ten languages per year, which makes the company one of the world’s largest audio-book producers.

“Stories written by local authors are often more popular, which is why we’ve been developing and producing Storytel Original-content through our local teams. However in Russia we’ll be satisfied strictly distributing and producing previously published material. We’re aware of the limitations of freedom of speech in Russia and that’s why we have, for the time being, decided against offering original content there,” says Tellander.

With the range of audio books in local languages increasing, in the autumn of 2017 Storytel plans to open shop in the Spanish, Indian and Arabic markets.

Storytel’s overseas expansion has already been budgeted for during the current fiscal year, for which the concern accordingly made a secondary stock offering worth 100 million Swedish crowns last autumn.

For more information, please contact:

Jonas Tellander, CEO and founder: 0046 70 261 6136