



SECOND IPFA REPORT

Global Economy of Photography Festivals

JULY 2026



International
Photography
Assoc. Festivals

Index

1. **Introduction**
2. **Methodology**
 - a) Questionnaire Design
 - b) Sample and Participants
 - c) Analysis Criteria and Limitations
3. **Profile of Participating Festivals and Fairs**
 - a) Geographical Distribution
 - b) Year of the First Edition
 - c) Months of Celebration
 - d) Duration
4. **Scale of Activity and Public Reach**
 - a) Number of Activities Carried Out: 31,000 per Year
 - b) Number of In-Person Visitors: 8.9 Million per Year
 - c) Online Communities: 6.6 Million People
 - d) Relationship Between Budget, Duration, Programming, and Audience
5. **Budgetary Structure and Economic Dimension**
 - a) Total Budget: 79 Million Euros per Year
 - b) Budget and Age
 - c) Budget and Operational Scale
 - d) Budget Concentration
 - e) Economic Dimension by Continent
 - f) Comparative Analysis and Conclusions
6. **Sources of Funding and Revenue Models**
 - a) Main Sources of Funding and Their Relative Weight
 - b) Sources of Funding by Continent
 - c) Dependence on a Single Source of Funding
 - d) Confirmed Multi-Year Funding
 - e) Regular Generation of Self-Generated Income
 - f) Main Funding Difficulties
 - g) Conclusions: Vulnerability, Autonomy, and Financial Sustainability
7. **Expenses and Cost Structure**
 - a) Main Expenditure Categories
 - b) Areas of Budgetary Strain
 - c) Conclusions: Where Economic Effort Is Concentrated
8. **Human Resources and Professionalisation**
 - a) Size of the Core Team
 - b) Predominant Recruitment Models
 - c) Volunteering: Presence, Functions, and Degree of Centrality
 - d) Level of Professionalisation of the Teams
 - e) Conclusions: Between Human Sustainability and Structural Precarity

9. **Current Economic Situation and Future Prospects**
 - a) Overall Economic Situation During the Last Year
 - b) Existence of Financial Reserves
 - c) Growth Prospects and Possible Sources of Budget Increase
 - d) Conclusions: Stability, Risk, and Uncertainty
10. **Local Economic Impact: An Estimated €69-98 Million Annually**
 - a) Perceived Economic Impact
 - b) Areas in Which This Impact Is Manifested
 - c) Economic Estimate of the Local Impact
 - d) Conclusions: Festivals as Agents of Territorial Development
11. **Cross-Cutting Analysis**
 - a) Comparison Between Regions and Countries
 - b) Comparison by Age
 - c) Comparison by Budget Scale
 - d) Comparison by Level of Professionalisation
 - e) Typologies of Festivals and Fairs According to Their Economic Structure
12. **General Conclusions: An Estimated €163 Million Sector**
13. **16 Recommendations for Strengthening the Economic Sustainability of Photography Festivals**
14. **IPFA Research Plan 2027-2033**
 - Appendix I. Festivals and Fairs Participating in This Report**
 - Appendix II. Research Questionnaire**

1. Introduction

This report is an initiative of the **International Photography Festivals Association (IPFA)** and continues the international research agenda initiated by the **First Global Report on the Current State of Photography Festivals (2025)**. While that first report offered a broad overview of the ecosystem on a global scale, this second volume focuses specifically on its **economic dimension**. Its purpose is to understand how festivals are sustained, which financial structures make them possible, what levels of vulnerability or stability they present, and how their economic models shape both their present and their future. The report constitutes a pioneering contribution: an **international comparative study** focused on the economics of photography festivals across the five continents.

The research is based on data provided by **119 festivals from 49 countries across the five continents** (73 from Europe, 29 from the Americas, 7 from Africa, 9 from Asia and 1 from Oceania), which provides a **diverse and methodologically meaningful sample of geographical contexts**, scales of activity and management models that differ greatly from one another. Based on their responses, this report analyses key aspects such as the duration and size of festivals, the volume of activities, in-person audiences and the digital dimension of their communities, the budgets of recent editions, the main sources of funding, levels of economic dependence, the presence or absence of own-source income, cost structures, the role of volunteering, the level of team professionalisation, the existence of financial reserves and sustainability prospects for the coming years. It also offers an estimate of the **local economic impact** that festivals believe they generate in their immediate contexts.

The report is organised into **several thematic sections** that examine the economics of photography festivals from a **broad and structured perspective**. Following the introduction and methodological explanation, a general profile of the participating festivals is presented, considering their geographical distribution, age, calendars and duration. This is followed by an analysis of the scale of activity and audience reach, before moving on to the study of budgets and main sources of income. The report also examines in depth the dependence on specific revenue streams, multi-year funding, the generation of own resources and the difficulties festivals face in ensuring their continuity. Subsequently, it explores the main categories of expenditure, team structures, employment models, the role of volunteers and the existing level of professionalisation. Finally, it addresses the overall **economic situation, prospects** and the local economic return generated by festivals, before offering a cross-cutting reading of the results, general conclusions and a set of recommendations.

More than a simple compilation of data, this report aims to serve as a tool for **analysis, reflection and future planning** for those working in the field of photography and contemporary culture: festival directors, artists, curators, cultural managers, researchers, institutional stakeholders and organisations committed to **strengthening this cultural field**. At the same time, this work aims to contribute to positioning photography festivals within broader debates on **economic sustainability**, structural conditions of cultural labour, financial autonomy, territorial impact and international cooperation. Likewise, the report is also an invitation to the academic world and cultural institutions to investigate in greater depth a global phenomenon that remains insufficiently studied, despite its growing relevance in the circulation of images, cultural mediation and community building.

This report emerges in a context marked by **strong economic pressures, institutional transformations and social changes** that directly affect contemporary culture. In many parts of the world, festivals operate under conditions of **structural instability**, with limited budgets, high dependence on public funding, difficulties in consolidating stable teams and limited capacity to generate reserves or plan in the medium term. These challenges are compounded by the general increase in production, communication, mobility and hiring costs, as well as the need to respond to new challenges related to accessibility, ecological sustainability, digitalisation and audience diversification. External factors of high instability must also be considered, such as political changes, shifts in the priorities of public administrations, economic crises, international conflicts or exceptional situations such as the COVID-19 pandemic, which **have demonstrated the extent to which festivals can be affected by adverse contexts beyond their direct control**.

Analysing the economics of festivals does not mean reducing them to numbers, but rather understanding the **material conditions** that make their existence possible and that largely determine their ability to develop strong programmes, care for their teams, fairly remunerate artists and professionals, and maintain a meaningful relationship with their territories and communities.

In this context, thinking about the future of photography festivals requires going beyond celebrating their symbolic or cultural achievements and also addressing the **concrete foundations** that sustain their functioning. The **sustainability of the sector** depends not only on enthusiasm, vocation or the extraordinary effort of those who make it possible, but on the existence of fairer, more stable and more resilient structures. This report is based on the conviction that a better understanding of the economic reality of festivals is an **essential condition for imagining more appropriate cultural policies, more sustainable management models and more effective forms of international collaboration**. In other words, knowing how festivals are sustained, how they distribute their resources and where their vulnerabilities are

concentrated is a necessary step towards strengthening their **capacity for continuity and transformation**.

Ultimately, this second IPFA report seeks not only to document the present, but also to open a **collective conversation** about the conditions necessary to build a stronger, more balanced and more sustainable ecosystem. **It invites us to ask not only how festivals survive today, but also what economic structures they need in order to remain relevant in the future.** We hope that this work will contribute to strengthening **international cooperation**, generating shared knowledge and fostering a professional field that is more aware of its challenges, better prepared to face them and more capable of imagining collective responses. Only through analysis, collaboration, and collective reflection will we be able to build a fairer, more sustainable and meaningful future for photography festivals.

Finally, we would like to **acknowledge** that this report has been made possible thanks to the generous participation of 119 festivals that shared essential information to better understand the economic conditions currently affecting festivals across different regions of the world. We would like to express our special thanks to all the individuals and organisations who completed the questionnaire and contributed to this research with their time, trust and commitment. We also recognise the work of **Laura Ligari, Pablo Giori, Emiliano Covello and Pedro Pereira**, whose coordination, follow-up, systematisation and analysis were essential at every stage of the process. This team carries out its work within the framework of the **Asociación Experimentalphotofestival** (Barcelona, Spain), the organisation driving the **International Photography Festivals Association (IPFA)**. We also acknowledge the institutional support of the **Department of Culture of the Generalitat de Catalunya, the Barcelona City Council and the Subdirectorate for Visual Arts and Contemporary Creation of the Ministry of Culture of Spain**, whose co-funding has made this research possible and has helped consolidate a line of work aimed at strengthening the international photography festival ecosystem.

2. Methodology

a) Questionnaire Design

To obtain a comparative and structured overview of the economics of photography festivals on an international scale, a questionnaire was designed focusing specifically on the material, organisational and financial conditions that sustain these cultural events. Unlike the first report, which offered a broader and more general overview, this second study concentrated on specific economic dimensions, with the purpose of understanding **how festivals are financed, how they distribute their resources, what levels of stability or vulnerability they present, and what their main sustainability challenges are.**

The questionnaire was designed according to **two main criteria**. On the one hand, the aim was to create an instrument that was sufficiently **clear and accessible** to be answered by festivals of very different scales, contexts and organisational models. On the other hand, efforts were made to collect **precise and comparable information** that would allow for the identification of global patterns, regional differences and structural trends within the international ecosystem of photography festivals. To this end, general identification questions were combined with thematic sections on scale of activity, budgets, sources of funding, cost structure, human resources, professionalisation, economic sustainability and local impact.

The questionnaire mainly included **closed questions**, organised around scales, budget ranges, multiple-choice options and comparable categories, which facilitated the quantitative analysis of the results. In addition, fields for authorisation, consent and final comments were included in order to better contextualise certain responses and allow for a **more nuanced reading** of some qualitative aspects. Overall, the design of the questionnaire sought to generate **a solid, useful and operational database** for understanding the economics of photography festivals from an international perspective.

b) Sample and Participants

The research is based on the responses provided by **119 festivals from 49 countries**, constituting a broad, diverse and geographically significant sample for analysing the sector. Within this group, **98 festivals explicitly authorised the public disclosure of their names as participants in the report**, while the rest chose to collaborate anonymously. This distinction is important from a methodological

perspective, as it allows for the combination of the public visibility of part of the sample with respect for the confidentiality criteria requested by certain festivals.

The sample brings together initiatives from different regions of the world, with highly diverse historical trajectories, budget scales, organisational structures and levels of professionalisation. **This heterogeneity constitutes one of the main strengths of the study**, as it makes it possible to examine the economics of festivals not from a single institutional or regional model, but from a plurality of contexts that enrich the comparison and allow for the identification of both shared trends and structural differences.

Following a year of continued research, IPFA's global database has now identified **1,020 photography festivals and fairs worldwide**. This figure reflects the sustained work carried out by the IPFA team to map the international ecosystem more comprehensively, incorporating festivals from different regions, languages, scales and organisational models. However, this number should not be understood as a fixed or definitive census. The photography festival sector is highly dynamic: **new festivals emerge every year, while others disappear, pause their activity, merge, change format or become difficult to trace publicly**. For this reason, and in order to avoid a false sense of precision, this report uses a rounded reference universe of **1,000 active photography festivals and fairs worldwide** for its global projections. This figure offers a clear, prudent and operational basis for estimating the overall scale of the sector.

Although this report is based on a specific sample rather than the entire universe of existing festivals, its breadth, geographical diversity and range of profiles provide a solid approximation of the global landscape and help illuminate how festivals tend to operate. While the research does not aim to cover the entire universe of existing festivals, it does provide a sufficiently broad basis to **observe relevant patterns within the sector**. In this sense, the sample should not be understood solely in numerical terms, but also for its capacity to represent a diversity of cultural, economic and organisational contexts that contribute to building a complex and nuanced picture of the contemporary ecosystem.

c) Analysis Criteria and Limitations

The data obtained were systematised and analysed primarily using **descriptive statistical tools**, which made it possible to identify distributions, proportions, general trends and comparative relationships between different variables. This approach proved particularly suitable for handling closed questions related to budgets, sources of income, team structures, expenditure, financial reserves or prospects. At the same time, open-ended comments provided by some festivals were considered as

complementary qualitative material, useful for contextualising certain results and refining specific interpretations.

The analysis was carried out according to **several comparative criteria**: the geographical distribution of festivals, their age, their scale of activity, the size of their teams, their funding models and their levels of professionalisation. This approach made it possible not only to describe the aggregated behaviour of the sample, but also to develop cross-cutting readings across different festival profiles, considering their similarities, differences and degrees of economic vulnerability or stability.

Comparative analysis by **continent** should be interpreted with caution, especially in the cases of Asia, Africa and Oceania, where the sample size is smaller and minor variations in geographical classification or in responses to certain questions may produce relatively visible percentage differences without altering the overall trends of the report. In any case, **these variations do not significantly affect the overall conclusions of the study**, which remain consistent in their main economic, organisational and territorial trends.

This international study, based on research conducted through online questionnaires, presents certain limitations that should be taken into account. Firstly, **the data are self-reported by the festivals themselves** and therefore depend on the availability of information, the level of precision of each organisation and their own criteria of interpretation when responding. In addition, **economic data** are not usually shared regularly within the sector, are often difficult to quantify accurately and, in many cases, need to be converted into a common currency (the euro, used here as a comparative reference), which necessarily introduces a certain margin of approximation. Secondly, **several questions were formulated using ranges or approximate scales**, a methodological decision that facilitates comparison between very different festivals, although it also reduces the level of detail in some responses. Thirdly, the diversity of national, institutional and monetary contexts means that certain categories are not always fully equivalent, particularly about budgets, labour structures and sources of funding. Finally, although the sample is broad and significant, **it does not represent the entirety of the universe of festivals worldwide**, estimated at more than 1,000 active events, and therefore, the conclusions should be read as a solid and indicative approximation of the sector rather than as an exhaustive representation of it.

Despite these limitations, the study offers a rigorous and innovative basis for a better understanding of the economic conditions of festivals on a global scale. Rather than a definitive portrait, this research should be understood as a **tool for collective knowledge, open to future expansion, comparison and further development**.

3. Profile of Participating Festivals and Fairs

a) Geographical Distribution

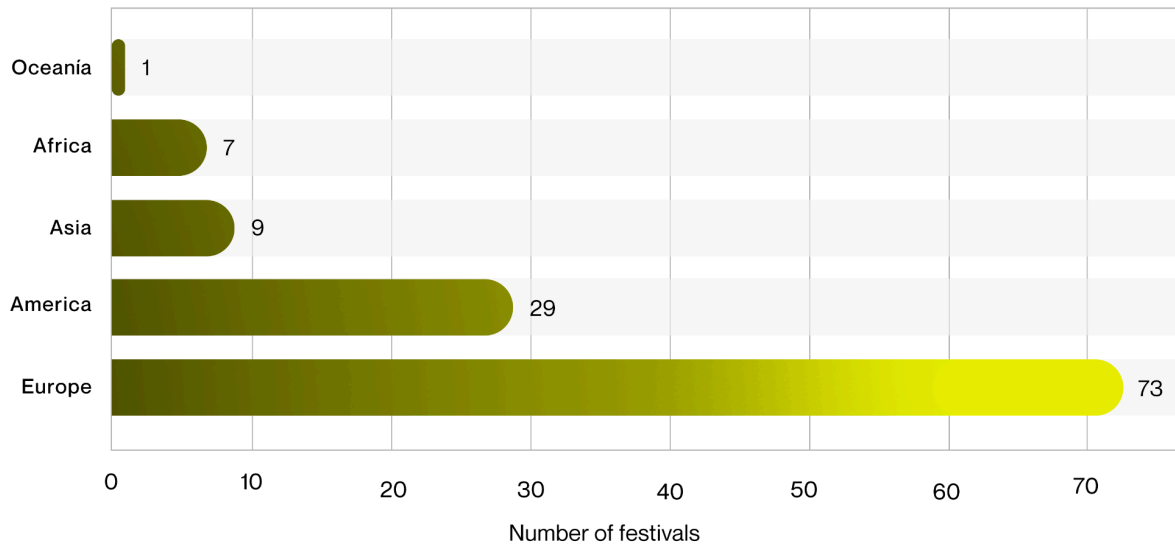
The sample of this second report is composed of **119 photography festivals from 49 countries**, distributed across the **five continents**, which makes it possible to construct a broad and comparative international perspective on the economics of the sector. For the analysis of geographical distribution, a basic normalisation of the database was carried out, unifying different ways of writing the same country, such as linguistic variants, abbreviations or territorial references, in order to ensure a coherent reading of the dataset.

In continental terms, **Europe accounts for the largest share of participating festivals, with 73 cases**, followed by the **Americas, with 29 festivals. Asia follows with 9 festivals, and Africa with 7**, while **Oceania** is represented by **1 festival**. This distribution confirms the particularly strong presence of European festivals within the international photography ecosystem, while also highlighting the growing presence of initiatives in Latin America and the gradual consolidation of networks and platforms in Asia and Africa.

If we look at the sample by country, **Italy stands out with 12 festivals, followed by Spain with 10, and France with 8**, as well as **Germany and the United Kingdom with 6 festivals each. Portugal and Mexico** also show a significant presence with **5 festivals**, while **Argentina, Brazil and the United States** each account for **4 festivals**. This distribution shows that, although the sample maintains a strong European concentration, it also **incorporates sufficient geographical diversity** to identify contrasts between national contexts, regional scales and very different models of festival development.

Beyond the uneven concentration between continents, this geographical distribution highlights that photography festivals now constitute a **truly global phenomenon**, although with very different levels of consolidation, visibility and institutionalisation depending on the territory. The breadth of the sample, therefore, makes it possible not only to map the sector as a whole, but also to lay the foundations for future comparisons between regions, cultural contexts and diverse economic structures.

Distribution of Participating Festivals by Continent



b) Year of the First Edition

The analysis of the participating festivals shows that most of the initiatives included in the sample have been **created recently or relatively recently**, confirming that the international ecosystem of photography festivals remains an expanding field. The highest concentration is found in the **last two decades**: 50 festivals held their first edition between 2010 and 2019, and 47 did so between 2020 and 2026. Altogether, this means that 97 of the 119 festivals analysed (**81.5%**) **were founded from 2010 onwards**, a figure that reflects the strong dynamism of the sector and the continuous emergence of new platforms dedicated to photography in different contexts around the world.

Festivals founded in the 2000s also account for a significant share of the sample, with 14 festivals founded between 2000 and 2009, while initiatives before 2000 represent a much smaller portion of the sample. This group includes 4 festivals founded in the **1990s**, 2 in the 1980s and 2 cases dating from before **1980**. In general terms, the chronology of the sample suggests that photography festivals are, for the most part, **young cultural structures, many of them still in the process of consolidation**. When observing the distribution by periods, the data clearly show this chronological shift towards more recent initiatives: 2 festivals held their first edition before 1980, another 2 between 1980 and 1989, 4 between 1990 and 1999, 14 between 2000 and 2009, 50 between 2010 and 2019, and 47 between 2020 and 2026.

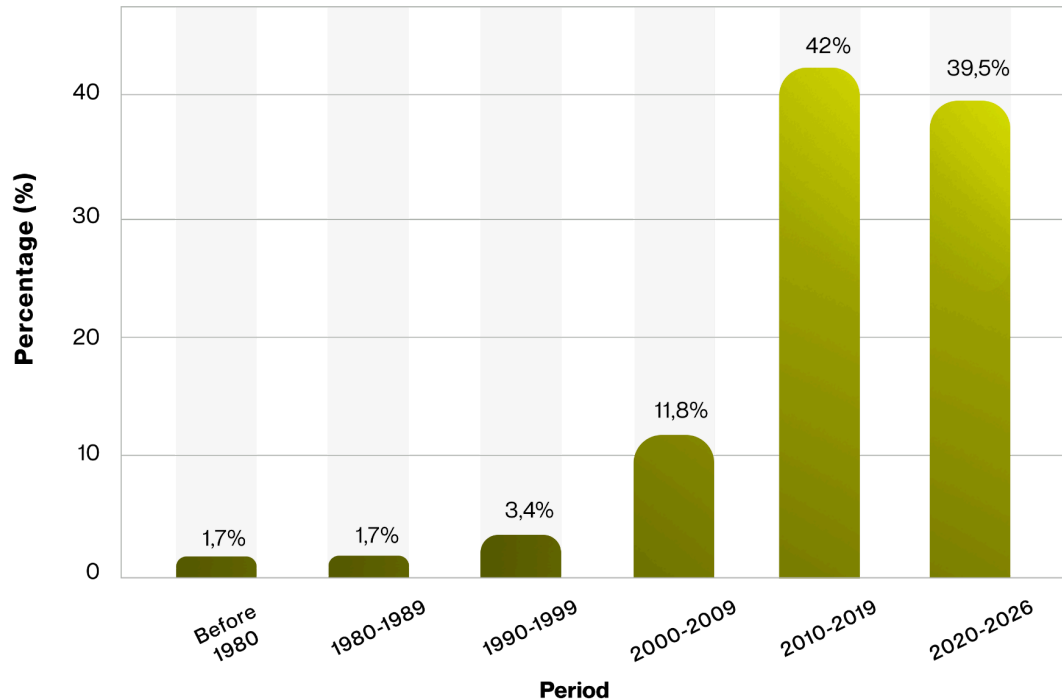
This concentration in the most recent periods reinforces the idea that a **significant part of the sector's growth has taken place over the past fifteen years.**

This interpretation is reinforced when the survey results are compared with IPFA's global database of photography festivals and fairs. The database currently includes **1,020 identified festivals and fairs worldwide**, of which **871 have an identified year of first edition**. Within this group, **687 festivals, or 78.9%, were founded from 2010 onwards**, a proportion very close to that observed in the report's sample, where the equivalent figure is **81.5%**. Likewise, **369 festivals, or 42.4%, began between 2020 and 2026**, compared with **39.5%** in the analysed sample. This consistency between the survey sample and the broader IPFA database allows us to state more confidently that the strong presence of young festivals is **not an anomaly of the sample**, but rather a **structural characteristic of the contemporary photography festival ecosystem** at an international scale.

The comparison between these two scales thus reinforces the same conclusion: the field of photography festivals is marked by recent and sustained expansion. Although established, historically significant festivals still exist, the most intense growth has been concentrated in the last two decades. In fact, if we take the global IPFA database as a reference, **the average age of registered festivals is 10.9 years, and the median is 8 years, confirming that, generally speaking, it is a relatively young industry**. In this sense, the report's sample does not appear exceptional, but rather reflects a **broader transformation of the sector worldwide**.

This youth is not only a chronological characteristic, but also a key interpretative factor for understanding many of the economic fragilities observed in this report, as will be seen later in the data. The data on budget and age show that **more recent festivals are much more frequently concentrated in lower budget ranges, while medium and high budgets appear more commonly among initiatives with a longer trajectory**. The predominance of festivals founded in recent years **helps to explain why so many organisations in the sector continue to operate with fragile economic structures**: many of them have not yet had sufficient time to consolidate stable institutional support, diversify income sources, professionalise their teams or build up reserves. Recent expansion is both a **sign of vitality and one of the reasons why significant sustainability challenges persist**.

Year of the First Edition of the Festivals Participating in the Survey



c) Months of Celebration

The calendar of a photography festival is not merely an organisational matter: it also reflects **its conditions of existence, its relationship with the climate, institutional rhythms and the cultural dynamics of each territory**. Choosing when to hold a festival involves negotiating multiple factors (economic, social, touristic, climatic and symbolic) that affect both its viability and its visibility. Analysing the **months in which festivals take place**, therefore, makes it possible to understand not only how they are distributed throughout the year, but also the programming strategies, sustainability approaches and relationships with audiences that shape the sector.

The data from this sample confirm a clear concentration in the **autumn months of the northern hemisphere**, particularly in **October**, which stands out as the main month for festivals, accounting for **43**. It is followed by **September** with **29 festivals**, and then **August** and **November** with **19 festivals** each. There is also a significant presence in **June (18 festivals), May (16) and July (15)**, while the months with the lowest activity fall again in winter: **January and December** each account for **6**

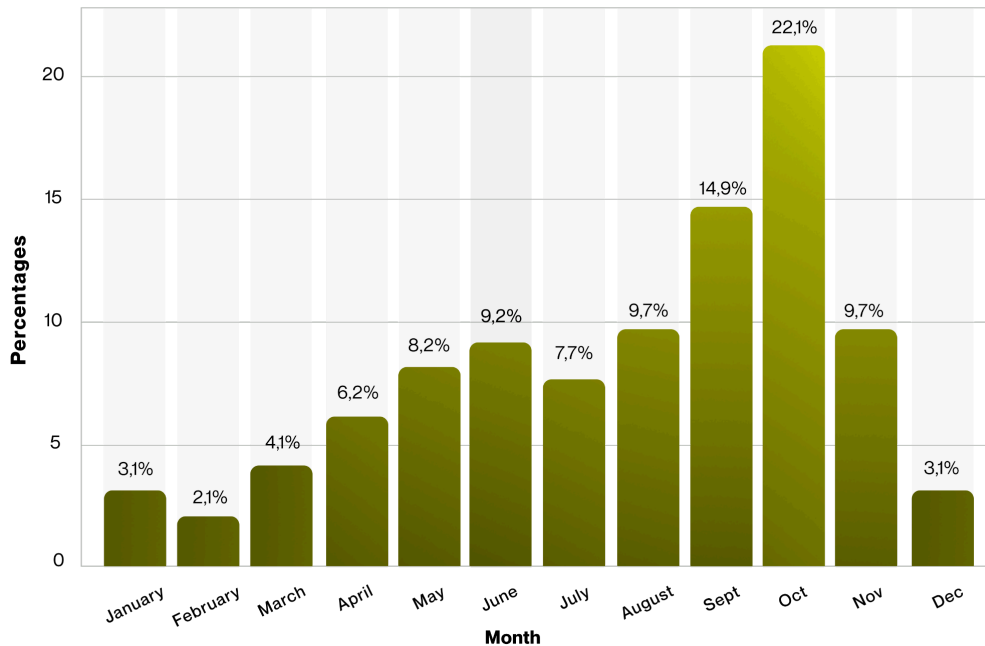
festivals, February only 4, and March 8. In general terms, the distribution shows a strong preference for times of the year with more favourable climatic conditions, greater audience mobility and a more advantageous position within cultural and institutional calendars.

This autumn concentration largely reflects structural factors already identified in the first report. In many countries, especially in Europe, **September and October** coincide with the beginning of the academic year and a period of high institutional activity, which facilitates collaborations with universities, cultural centres and public administrations. This is combined with more favourable **weather conditions** than those of winter or extreme summer, as well as greater audience availability after the holiday period. **The calendar of grants and open calls also plays a role in this dynamic**, as many festivals adapt their organisation to the administrative rhythms of approval, implementation and budget justification.

If we compare these results with those of the first **IPFA report from 2025**, the general trend remains quite clear. **October** continues to hold first place and retains the same relative weight within the set of monthly mentions: **22.1%**. However, in the current sample, **September loses some weight** compared to the previous report, while **July, August and November gain presence**, suggesting a slightly more extended distribution between the end of summer and autumn. In contrast, in the first report, **May and June** had relatively greater weight. Even so, the overall picture remains clear: the **international ecosystem of photography festivals continues to be concentrated in a few months, particularly between September and November.**

This information is useful not only for describing the current calendar, but also for considering **its possible future transformations**. The high density of festivals in autumn may generate greater collective visibility, but also more intense competition for audiences, artists, resources and institutional attention. At the same time, **less saturated months could represent an opportunity for new initiatives** or for a more balanced redistribution of cultural activity throughout the year. **Rethinking when festivals take place** is also a way of rethinking their **sustainability**, their relationship with communities and the specific conditions under which culture is produced.

Festivals by Month



d) Duration

The duration of festivals constitutes a relevant indicator for understanding their operational scale, their production capacity and the type of relationship they establish with their audiences and territories. Not all festivals operate under the same temporal logic: some concentrate their programme over a few days, while others extend over several weeks or even more than a month, combining exhibitions, public activities, professional meetings and educational actions. Analysing this variable makes it possible to **observe different models of organisation** within the international ecosystem of photography festivals.

The data in this sample show a fairly diverse distribution, although with a slight concentration in longer-duration festivals. The largest category is that of **30 days or more**, with **43 festivals**, representing **36.1%** of the sample. This is followed by festivals lasting **1 to 4 days**, with **35 cases (29.4%)**, those lasting **5 to 15 days**, with **24 festivals (20.2%)**, and finally those lasting **16 to 29 days**, with **17 cases (14.3%)**. This distribution suggests the coexistence of two main models: on the one hand, short-duration festivals, more concentrated and intensive; on the other, long-duration festivals, with a programme extended over time.

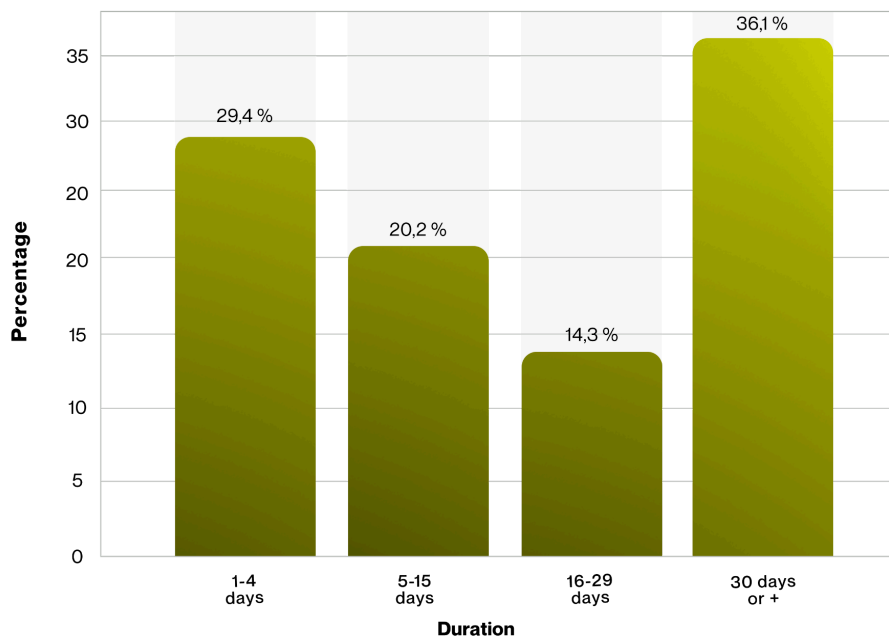
The strong presence of festivals lasting **30 days** or more can be interpreted in different ways. In some cases, it reflects more consolidated structures, with the capacity to sustain exhibitions and activities over several weeks; in others, it may be a

strategy to increase the festival’s public visibility, better distribute the programme or adapt to specific institutional and territorial dynamics. Short-duration festivals (especially those lasting **1 to 4 days**) show that shorter formats also exist, capable of concentrating resources, attention and participation within a brief period, likely with lower operational costs but also with greater programme intensity.

From an economic perspective, this variable is particularly significant, as duration directly affects aspects such as **production costs**, team availability, the use of infrastructure, budget planning and the ability to sustain audience attention over time. **Although a longer duration does not necessarily imply a more solid structure, it usually requires a different level of organisation, sustainability and coordination.** In this sense, the coexistence of very short and very long festivals reflects the diversity of scales, resources and strategies that currently characterise the sector at an international level.

Overall, this chapter allows for the outline of a fairly clear profile of the analysed sample: it is a **broad international ecosystem but geographically concentrated in Europe**, composed predominantly of **young festivals**, with a strong presence in the **autumn** cultural calendar and highly diverse timeframes, ranging from short and intensive **formats to long-duration festivals**. These characteristics are not merely descriptive, but help to contextualise the results of the following chapters, as they directly influence the operational scale, budgetary structure, organisational models and the conditions of economic sustainability within the sector.

Duration of Participating Festivals



4. Scale of Activity and Public Reach

a) Number of Activities Carried Out: 31,000 per Year

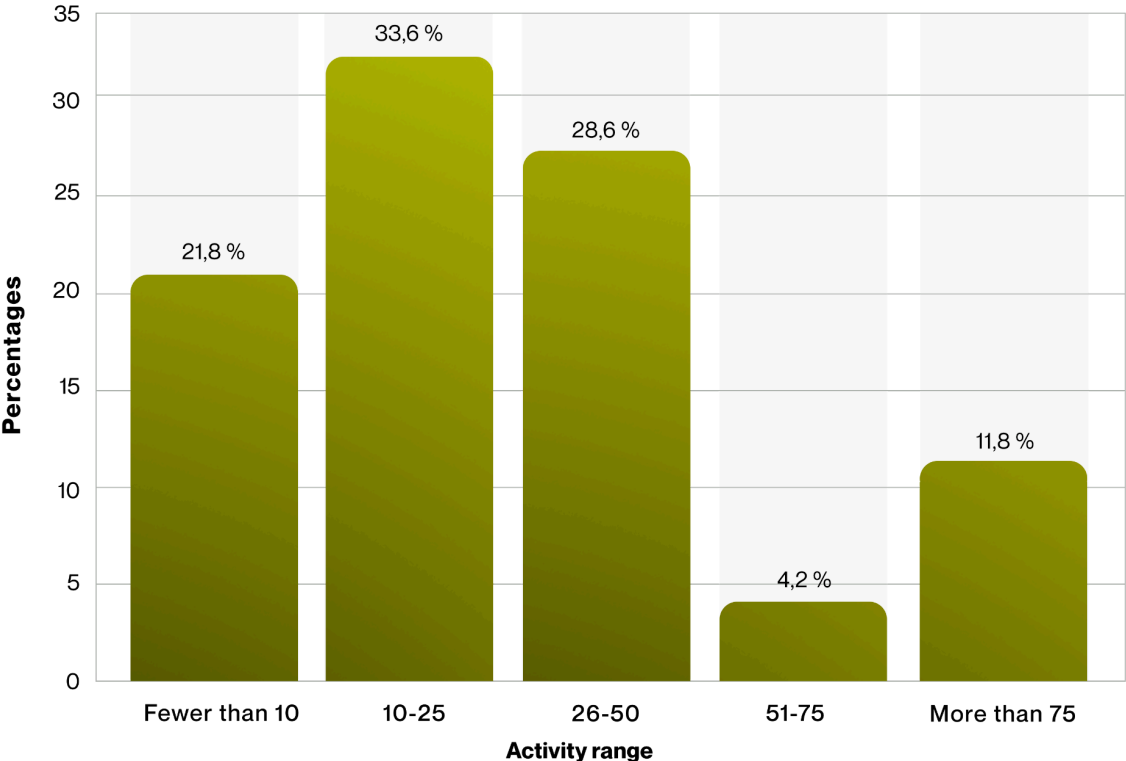
The number of activities carried out in the most recent edition provides an initial indication of **festivals' programmatic scale** and production capacity. In this report, the term activities is used in a **broad sense to refer to the set of actions programmed within the framework of their most recent edition**, including exhibitions, workshops, conferences, portfolio reviews, professional meetings, screenings, educational activities and other public or specialised proposals. Although the number of activities does not in itself capture the full complexity of a festival, it does make it possible to observe significant differences between **more concentrated initiatives and others with a more extensive and diversified programme**. The data analysed in this report are based on the information provided by the festivals regarding their most recent edition and allow for a comparative picture of the volume of activity currently sustaining the sector.

In the analysed sample, the most frequent category is **10 to 25 activities**, with **40 festivals (33.6%)**, followed by the range of **26 to 50 activities**, with **34 festivals (28.6%)**. Next are festivals with **fewer than 10 activities**, which account for **26 cases (21.8%)**. At the upper end, **14 festivals (11.8%)** reported having carried out **more than 75 activities**, while only **5 festivals (4.2%)** fall within the **51 to 75 activity range**. This distribution suggests that the majority of festivals operate at a medium scale, with between 10 and 50 activities per edition. On average, this corresponds to around **31 activities per festival per year**, although the actual distribution is highly uneven across initiatives of different scales.

This finding is important because it shows that, although large-scale festivals do exist, the ecosystem is mainly composed of **initiatives that combine a sufficient level of activity to generate visibility, diversity and continuity**, without necessarily reaching massive volumes of programming. The presence of a significant number of **festivals with fewer than 10 activities** reminds us that smaller structures are also part of the sector, likely with more limited resources, more specialised models or a more focused scope. From an economic and organisational perspective, the number of activities directly affects **production workload**, staffing needs, space management, communication and the festival's budget structure. However, a larger programme does not necessarily imply greater stability, just as a smaller one should not automatically be interpreted as a weakness. The number of activities should be understood primarily as an **indicator of operational scale and programme density**, rather than as an automatic measure of quality, impact or institutional consolidation. Its full meaning becomes clearer when considered in relation, as we will see later, to other variables such as duration, budget and audience reach.

Projected onto the rounded reference universe of **1,000 active photography festivals and fairs worldwide**, these results allow us to estimate that the sector currently produces **around 31,000 activities per year**. This figure highlights the enormous productive capacity of festivals and reinforces the idea that this is not a marginal cultural phenomenon, but rather an infrastructure capable of mobilising tens of thousands of exhibitions, workshops, talks, portfolio reviews, professional meetings and educational activities each year. Compared to the data from the **first IPFA report (2025)**, which projected **18,000 activities annually**, the increase is very significant. This difference should not be interpreted as linear growth within a single year, but rather as the result of a different sample, a more refined methodological approach and a possible greater presence of active or expanding festivals in the current survey. Even so, the comparison confirms a fundamental point: **festivals mobilise a far greater volume of cultural activity than is usually recognised**.

Number of Activities Held in the Most Recent Edition



b) Number of In-Person Visitors: 8.9 Million per Year

The approximate number of in-person visitors to the most recent edition offers a useful indication of festivals' **public reach and audience-attraction capacity**. Although this is an estimated measure and not all festivals have homogeneous measurement systems, this information provides a useful reference for distinguishing between smaller-scale initiatives, mid-scale festivals and events with a greater capacity to attract audiences. The data analysed in this report are based on the information provided by the festivals regarding their most recent edition and allow for the construction of a comparative picture of the public dimension currently reached by the sector.

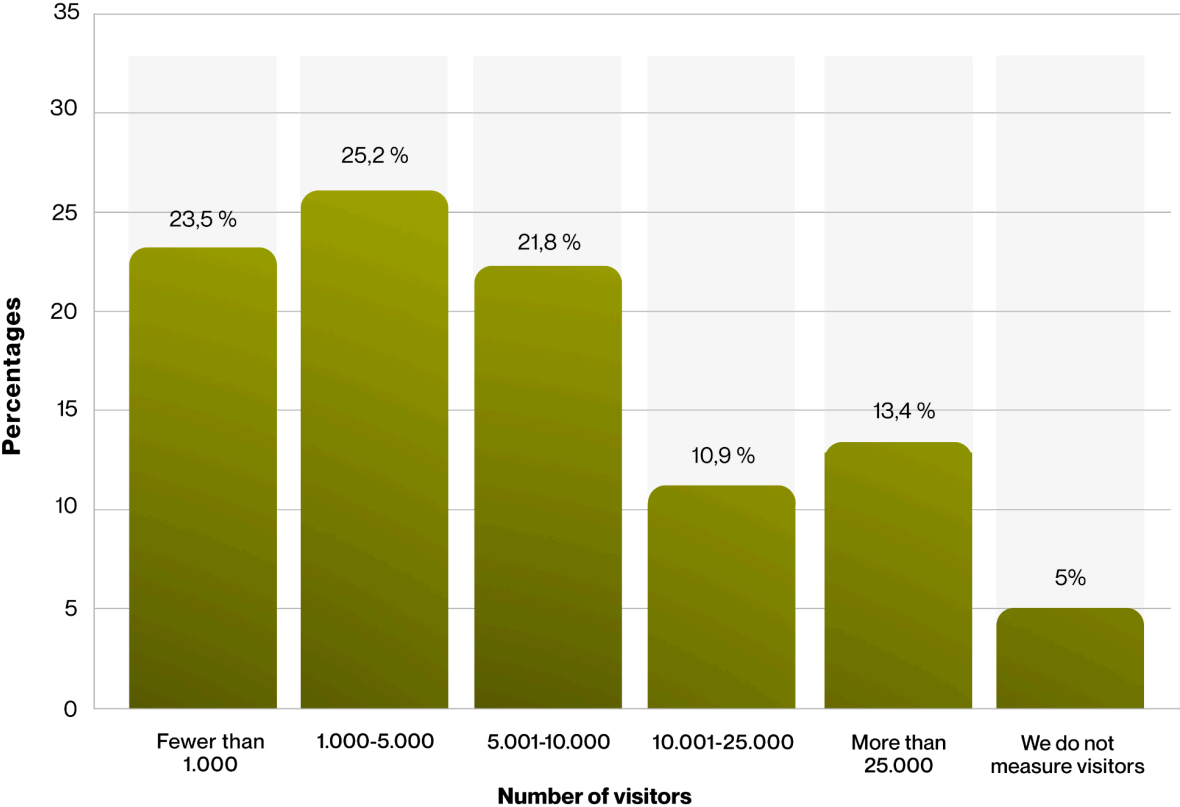
In the analysed sample, the most frequent category is **1,000 to 5,000 visitors**, with **30 festivals (25.2%)**, closely followed by festivals with **fewer than 1,000 visitors**, which account for **28 cases (23.5%)**, and the range of **5,001 to 10,000 visitors**, with **26 festivals (21.8%)**. At the higher levels, **16 festivals (13.4%)** reported having exceeded **25,000 visitors**, while **13 festivals (10.9%)** fell between **10,001 and 25,000 visitors**. Finally, **6 festivals (5%)** indicated that **they do not measure their visitors**. This distribution shows that the ecosystem is mainly composed of **small- and medium-scale festivals**, as **more than two-thirds of the sample (70.5%)** are concentrated below **10,000 in-person visitors**.

This finding is important because it helps nuance our understanding of the sector: although most festivals operate on moderate scales, there is also a significant group of events with a very high capacity to attract audiences, likely linked to more consolidated trajectories, stronger territorial presence or more robust organisational and budgetary structures. From a methodological perspective, it is also important that a portion of festivals report not measuring in-person attendance. This highlights that, in many cases, **audience evaluation is not yet part of established management practices**, whether due to lack of resources, the free and dispersed nature of activities or the absence of systematic monitoring tools. Public reach should be understood not only as an indicator of size, but also as **a signal of the level of professionalisation**, data availability and self-evaluation capacity of each festival.

Projected onto the rounded reference of **1,000 active photography festivals and fairs worldwide**, these results allow us to estimate that the sector currently receives **around 8.9 million in-person visitors per year**. This figure confirms its significant public and territorial dimension and reinforces the idea that festivals are not merely specialised spaces or aimed at limited circles, but rather cultural platforms with a real capacity for mass audience engagement. Compared to the **first IPFA report from 2025**, which estimated **5 million in-person participants annually**, the new projection shows a very substantial increase. As with other variables in the report, this difference should be interpreted with caution, as it also reflects changes in the sample

and the difficulty of measuring attendance consistently across all festivals. Nevertheless, even taking this margin of approximation into account, the comparison reinforces a central conclusion: **their public impact is far greater than has traditionally been recognised**. When this figure is considered in relation to the estimated annual volume of activities, the ecosystem would be mobilising, in aggregate terms, around **287 in-person visitors per activity**. Although this is a general estimate rather than an exact applicable rate, it helps to gauge the average public intensity of the sector.

Approximate Number of In-Person Visitors in the Most Recent Edition



c) Online Communities: 6.6 Million People

Digital presence has become one of the main indicators of visibility, prestige and international influence of contemporary festivals. In the case of photography, this dimension is particularly relevant, as a very significant part of the **circulation of images, open calls, exhibitions, educational activities and professional communities now takes place on social media**. If we project the available information onto the estimated universe of 1,000 active photography festivals and fairs worldwide, the analysis shows that festivals have developed a broad digital presence that is strategically decisive for their positioning within the cultural ecosystem, although significant differences remain in how this presence is leveraged and translated into visibility, reach and influence.

The distribution of followers shows, as was already the case in the 2025 report, **a strong concentration in the lower and middle ranges**. Projected onto 1,000 festivals, it can be estimated that **210 festivals** have **fewer than 1,000 followers**, while **380** fall between **1,000 and 5,000**. Altogether, this means that **590 festivals (59%)** would operate below **5,000 followers**, suggesting that most work with relatively small digital communities, **likely local, close and active, but without a broad reach**. Above that threshold, the projection places **147 festivals** between **5,000 and 10,000 followers**, **105** between **10,000 and 20,000**, and only a minority reach higher figures: **60 festivals** between **20,000 and 50,000**, **17** between **50,000 and 100,000**, and **12** between **100,000 and 500,000**. In addition, **69 festivals** do not have a locatable figure in the available data.

This landscape confirms that digital visibility remains unevenly distributed. Only a very small number of festivals concentrate truly large online communities, while the majority operate on moderate scales. However, this inequality does not diminish the strategic importance of the digital environment for the sector as a whole. On the contrary, the data show that **even small or medium-sized festivals have recognised that social media is now a fundamental tool for building identity, disseminating activities, strengthening open calls, attracting audiences and consolidating legitimacy in relation to institutions, sponsors and cultural agents**. The digital sphere has become a parallel channel of positioning, capable of expanding the reach of festivals far beyond their physical territory.

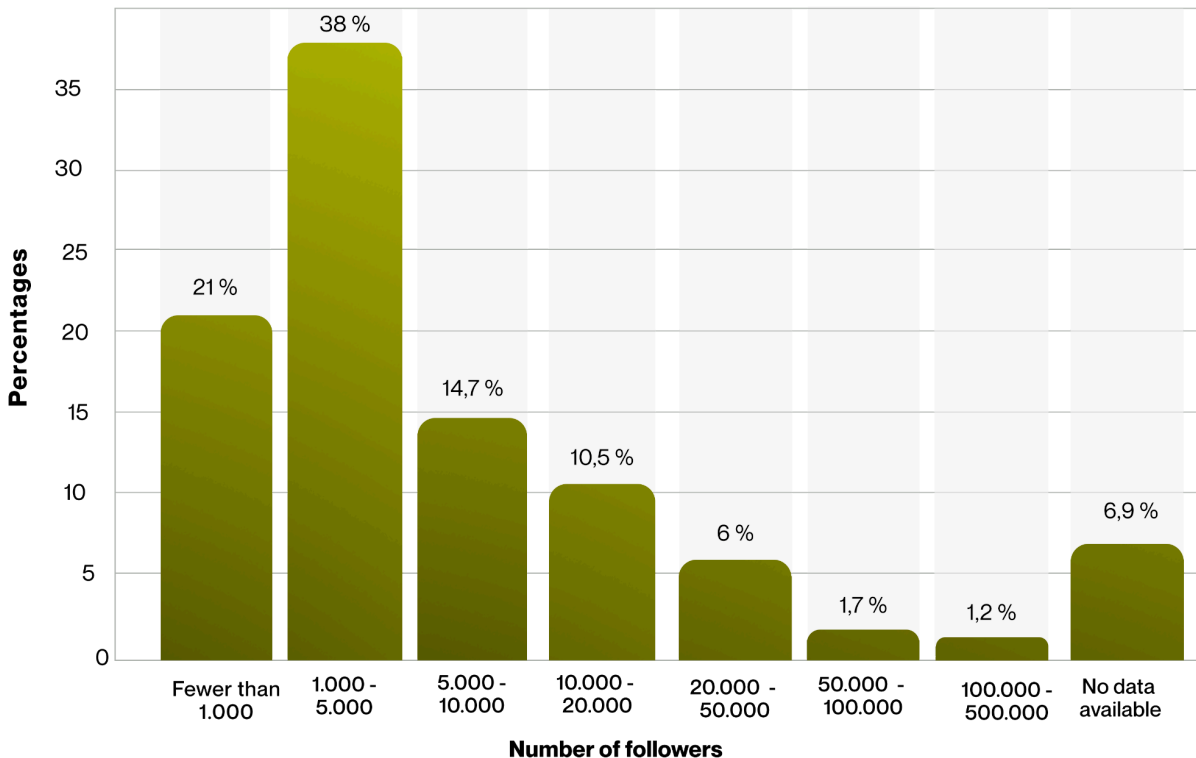
In aggregate terms, the projection for the universe of **1,000 festivals and fairs** places the sector's gross digital community at around **8.8 million followers**. As already noted in the previous report, this figure does not correspond to the actual unique audience, as **a significant portion of these communities overlaps**: many people follow several festivals at the same time, especially within a cultural field as interconnected as contemporary photography. Applying a prudent estimate of overlap,

the effective digital community can be placed at around **6.6 million people**, which is the most reasonable figure for approximating the global audience.

The comparison with the previous year shows **a significant increase**. In the first report, the estimate placed the effective digital community within a range of **4.5 to 5.5 million people**, with a central reference close to **5 million**. In this new edition, the estimate rises to **6.6 million**, confirming an online dimension greater than had previously been quantified. This difference should not be interpreted solely as linear growth of the sector within a single year, but also as the result of a broader and more precise evidence base.

Overall, these data show that the digital community of photography festivals has become a cultural infrastructure of significant strategic value. It is not merely a matter of accumulated followers, but of a **real capacity for dissemination, mobilisation, circulation of content, audience engagement and the construction of symbolic legitimacy**. Moreover, **this digital scale does not necessarily coincide with the festival's in-person scale**: there are initiatives with a strong territorial presence and very active physical communities, but with limited online visibility, just as some festivals achieve a strong digital presence without this automatically translating into an equivalent in-person turnout. Therefore, the contemporary reach of a festival must increasingly be understood across two complementary dimensions: **the territorial-in-person and the digital-transnational**. In a context in which digital presence has become a central part of cultural life, these communities extend the reach of festivals beyond their physical territory and reinforce their role as active, visible and globally connected cultural agents. Compared to the estimated 8.9 million annual in-person visitors, **the sector's effective digital community represents approximately 74% of its aggregated physical reach**, a proportion that shows the extent to which the digital dimension has ceased to be complementary and has become a second strategic scale of public presence.

Number of Social Media Followers: Projection over 1,000 Festivals and Fairs



d) Relationship Between Budget, Duration, Programming, and Audience

The combined reading of **duration**, **number of activities**, **number of in-person visitors** and, secondarily, **budget** allows for a more precise understanding of the real scale of photography festivals. Taken together, these variables show that the sector **is not dominated by large-scale festivals**, but rather by a broad majority of **small- and medium-scale initiatives**, capable of sustaining a continuous volume of activities and attracting relevant audiences without necessarily reaching massive dimensions. On average, the sample corresponds to **around 31 activities per festival per year** and an approximate attendance of **8,900 visitors per edition**, although the actual distribution is highly uneven across initiatives of different scales.

The clearest relationship is observed between **programming and the audience**. Cross-analysis shows that festivals with **fewer than 25 activities** are mostly concentrated in smaller or medium audience scales, while from **26-50 activities** onwards they more frequently move towards higher attendance ranges. Among

festivals with **more than 75 activities**, the majority exceed **10,000 visitors**, and **more than half surpass 25,000**. This suggests that **programme density** has a particularly strong relationship with audience capacity, and that increasing the number of activities functions not only as an indicator of supply, but also as a factor associated with the growth of public reach.

Duration also plays a role, although in a different way. Festivals of **30 days or more** present, on average, more activities and more visitors than festivals with a shorter programme, but not necessarily a greater daily intensity. In fact, the comparison shows the coexistence of **two distinct temporal models**. On the one hand, those lasting **1-4 days** operate with a logic of **high intensity**, concentrating in a few days around **7.9 activities per day** and approximately **1,165 visitors per day**. On the other hand, festivals with a longer programme operate as **extended platforms**, with a greater overall volume of activities and audience, but with a much lower density per day, around **0.9 activities per day and 323 visitors per day**. This indicates that the scale of a festival depends not only on how many activities it has or how long it lasts, but also on how it distributes the cultural experience over time.

This contrast between short, intensive formats and long, extended formats is particularly revealing because it shows that **there is no single way to grow**. A festival can increase its scale by concentrating programming and audiences over a few days, or it can do so by deploying a more sustained presence over time, with exhibitions, public activities and parallel actions distributed over several weeks. In the first case, the festival acts as a **moment of maximum cultural concentration**; in the second, as a **temporary infrastructure for prolonged territorial activation**. Both models can be effective, but they respond to different strategies of engagement with audiences, spaces and the organisation of work itself.

If the **budget** is incorporated into this analysis, the relationship between variables becomes even clearer. Festivals with budgets of up to **15,000 €** show an estimated average duration of **14.6 days**, around **19.2 activities** and approximately **3,656 visitors**. By contrast, festivals with more than **100,000 €** reach an average of **33 days**, **57.8 activities** and **19,905 visitors**. This confirms that **duration, programme, audience and resources form a single logic of operational scale**. However, the relationship is not strictly automatic. The data also show exceptions, with low-budget festivals that mobilise large audiences and long festivals that operate with a relatively limited number of activities. **Territorial location, trajectory, free access to activities, quality of communication, institutional partnerships and local embedding** remain decisive variables.

From this perspective, it can be argued that the variable most clearly associated with public reach is not simply duration, but the **combination of programme and available resources**. Duration extends the time of exposure and circulation, but it is

the density of activities, together with organisational and budgetary capacity, that appears to have a more direct influence on audience growth. In other words, **lasting longer does not automatically guarantee reaching more people**, whereas a more intense and sustained programme shows a clearer relationship with the expansion of audience reach.

This analysis also makes it possible to identify **three major operational typologies** within the ecosystem. First, the **short and intensive festival** lasting only a few days, with a high concentration of activities and audiences per day. Second, the **extended festival**, which distributes its programme over time and builds a more continuous presence, often supported by long-duration exhibitions and a more gradual territorial activation. Third, the **flagship or large-scale festival**, less frequent within the sample, characterised by higher budgets, very large volumes of activities and a significantly greater capacity to attract audiences.

The data allow us to conclude that the scale of a photography festival **should not be measured solely by the total number of activities or by its duration**, but rather by the **relationship between available resources, programme density, audience capacity and territorial embeddedness**. Rather than a single model of growth, what emerges is a plurality of forms of cultural scale, where sustainability depends not only on size, but also on the **proportion between programme ambition, available resources and the real capacity to activate audiences in a meaningful way**. Viewed as a whole, this section suggests that the scale of photography festivals is not defined by a single dominant variable, but by the **relationship between resources, time, programming, in-person audiences and digital reach**. For this reason, understanding the sector requires analysing these dimensions in relation to one another, rather than as isolated indicators.

5. Budgetary Structure and Economic Dimension

a) Total Budget: 79 Million Euros per Year

The approximate total budget of the most recent edition constitutes one of the most direct indicators for understanding the **economic dimension** of photography festivals. Although this is a variable based on ranges and therefore does not provide exact figures for each festival, it nevertheless allows for a clear observation of the diversity of economic scales that coexist within the sector. The data analysed in this report are based on the information provided by the festivals regarding their most recent edition and allow for the construction of a comparative picture of the financial resources that currently sustain their activity.

In the analysed sample, the most frequent category is **5,001 to 15,000 €**, with **25 festivals (21%)**, followed by the range of **50,001 to 100,000 €**, with **21 (17.6%)**, and **15,001 to 30,000 €**, with **15 (12.6%)**. There are also **13 (10.9%)** with budgets of **0 to 2,000 €**, **12 (10.1%)** in the **100,001 to 250,000 €** range, and **9 (7.6%)** in the **2,001 to 5,000 €** and in the **30,001 to 50,000 €** range. At the higher levels, **5 (4.2%)** reported budgets of **250,001 to 500,000 €** and another **5 (4.2%)** indicated **500,000 € or more**, while **5 (4.2%)** preferred not to respond. Overall, this distribution shows that the ecosystem is composed mainly of **festivals with modest or intermediate budgets**, although it coexists with a minority segment of events with a much larger economic scale.

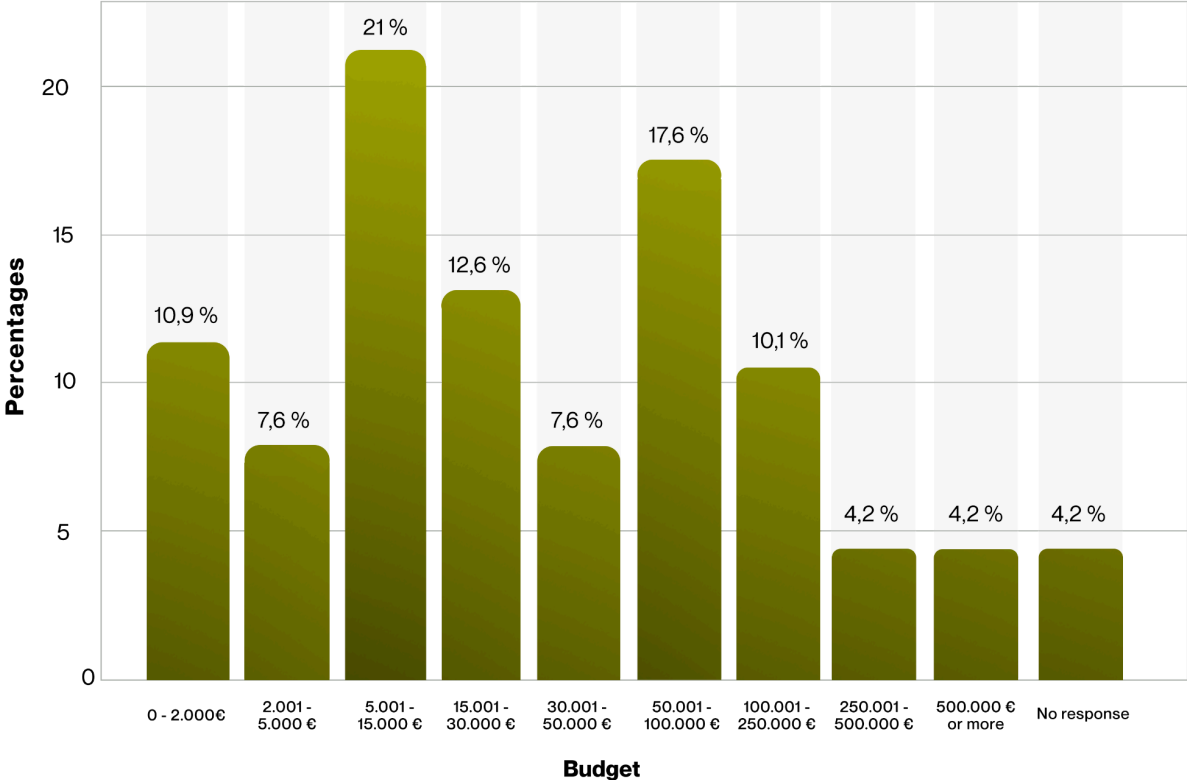
This distribution allows for several conclusions to be drawn. On the one hand, **more than half of the sample falls within 30,000 € or less**, confirming that a very significant part of the sector operates with **limited resources** and likely under conditions of high structural fragility. On the other hand, the presence of a smaller group of festivals in the **50,001 to 250,000 €** range suggests the existence of moderately consolidated structures, with greater capacity for production, hiring and public projection. Finally, although budgets above **250,000 €** represent a minority, their weight is significant because it indicates the coexistence of highly unequal contexts, ranging from almost self-organised festivals to large-scale platforms with considerably greater resources. Rather than a homogeneous field, what emerges is a deeply heterogeneous economy, marked by differences in context, trajectory, institutional embedding and access to funding.

Projected onto the estimated total of **1,000 active photography festivals and fairs worldwide**, these results allow us to calculate that the sector currently mobilises **at least 79 million euros per year**. The estimate has been calculated based on the

midpoint value of each budget range and by applying a conservative criterion for the open category of **500,000 € or more**, in addition to excluding responses that preferred not to declare their budget. Expressed in average terms, this projection corresponds to **around 79,000 € per festival per year**. However, this average does not reflect the most common budget within the sector. If we consider the distribution of the sample, the estimated median budget stands at around **22,500 €**, confirming that the “typical” festival operates on a significantly lower economic scale than that suggested by the aggregate average.

These figures reinforce the idea that festivals constitute an economic infrastructure far more significant than is usually perceived. In comparison with the **first IPFA report of 2025**, which projected **63.5 million euros annually**, the new estimate shows an increase of approximately **15.8 million euros**, that is, around **25% more**. This difference should not be interpreted as linear growth of the sector within a single year, but also as the result of a different sample, a more refined methodological approach and greater precision in analysing budgetary scales.

Approximate Total Budget of the Most Recent Edition



b) Budget and Age

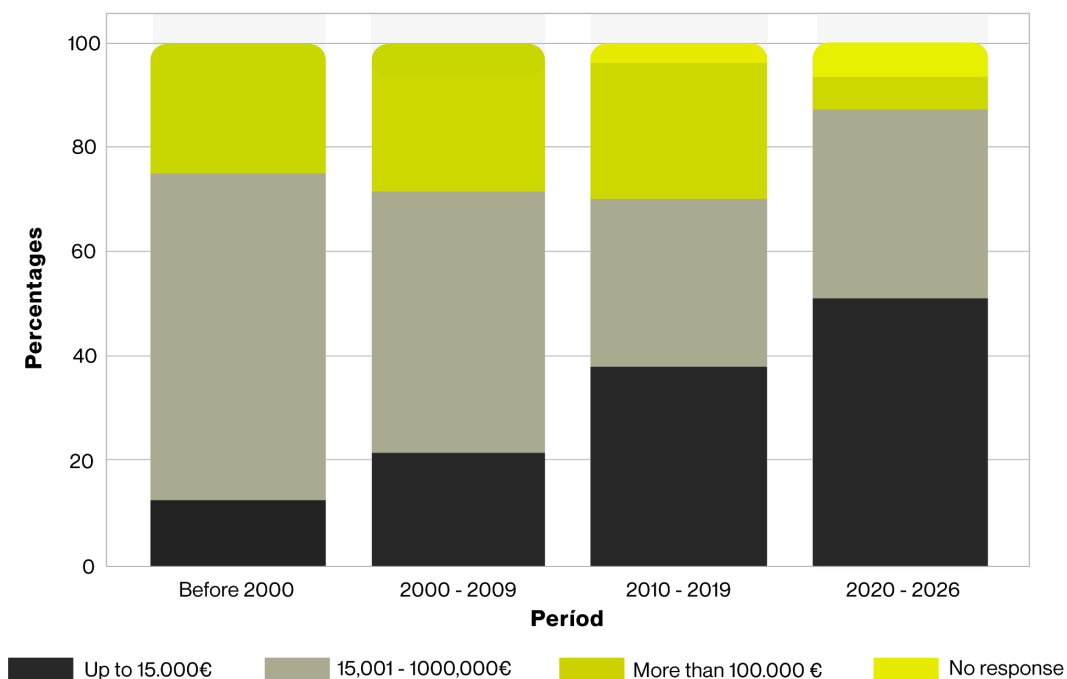
The relationship between age and budget makes it possible to observe the extent to which **the economic consolidation of a festival is linked to its trajectory over time**. The data suggest that, in general terms, those with more years of activity are more likely to operate at medium or high budget scales. This trend should not be understood as an automatic rule, but rather as a clear indication that financial stability tends to be built cumulatively, as the festival strengthens its identity, reinforces its partnerships, consolidates its public recognition and gains management capacity.

When comparing festivals by founding periods, the pattern becomes quite clear. Among those established between **2020 and 2026**, more than half of those that declared a budget, **24 out of 44**, fall within the **up to 15,000 €** range, and only **3 festivals** exceed **100,000 €**. In this most recent group, the **estimated median budget** stands at around **10,000 €**, suggesting that many of these initiatives are still in an early phase of economic consolidation. By contrast, among festivals founded between **2010 and 2019**, the distribution is more balanced: **19** fall within up to **15,000 €**, **16** between **15,001 and 100,000 €**, and **13** above **100,000 €**, with an estimated median of **31,250 €**. The difference becomes even more visible in those founded between **2000 and 2009**, where **4 out of 14** exceed **100,000 €**, and the estimated median rises to **75,000 €**.

This pattern suggests that the economic consolidation of a festival usually requires time. Not only because financial support is built gradually, but also because cultural legitimacy, institutional trust, team professionalisation and audience loyalty are processes that tend to accumulate over successive editions. A festival often needs several years to translate its symbolic value into more consistent support structures, especially when it depends on grants, sponsorships or collaborative networks that require continuity and credibility. From this perspective, longevity is not a guarantee of stability, but it is a factor that increases the likelihood of achieving it.

The data show that chronology does not fully determine economic outcomes. There are recent festivals that already operate at higher scales, indicating that rapid consolidation is also possible when strong management capacity, solid institutional networks and strategic territorial positioning come together. Conversely, some long-standing festivals remain in lower or medium ranges, reminding us that age alone does not resolve structural limitations. **More than a linear progression, what emerges is a relationship of probability and tendency:** time favours consolidation, but does not guarantee it, and youth makes access to resources more difficult, although it does not prevent it.

Budget by Period of the Festival's Founding



On the other hand, if we observe the relationship between age and budget from the perspective of **the life cycle of a festival, a fairly clear trajectory of gradual growth appears, although not linear**. Taking as a reference the midpoint value of each budget range and considering the year of the first edition as **year 1**, the **estimated median budget**, that is, the most common budget within each age range, rises from **10,000 €** in festivals aged **1 to 3 years** to **16,250 €** between **4 and 6 years**, and reaches **22,500 €** in the **7 to 10 years** range. From that point onwards, a more visible jump occurs: between **11 and 15 years**, the median rises to **40,000 €**, and in the **16 to 20 years** range, this figure remains stable. This suggests that budget consolidation does not usually occur in the early editions, but rather begins to become more evident from the second decade of the festival's life cycle

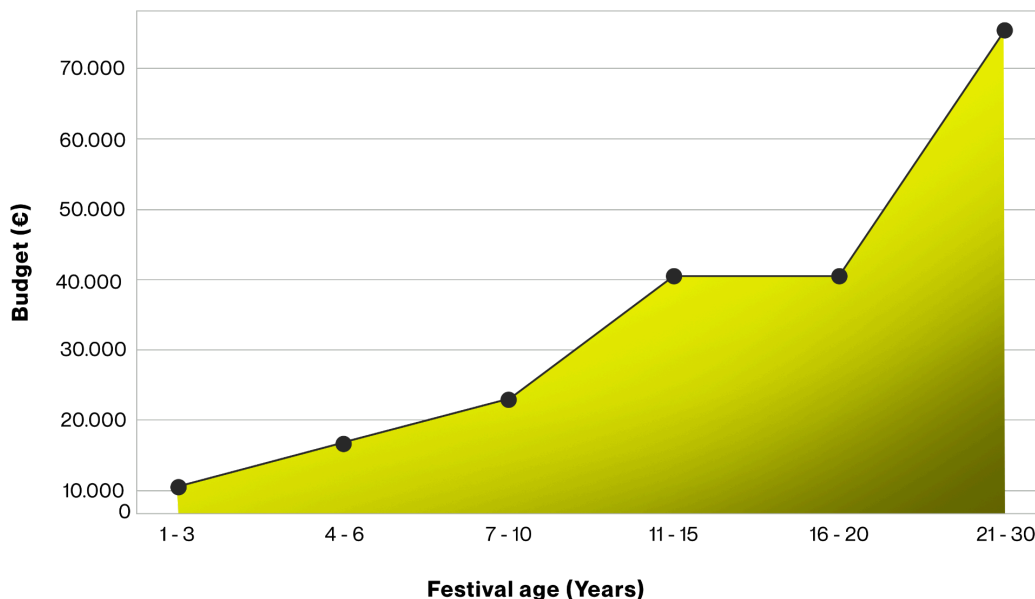
This evolution allows for the formulation of a useful hypothesis for the sector: **festivals do not usually achieve a relatively stable economic base immediately**, but rather after a prolonged process of institutional accumulation, organisational learning and the construction of legitimacy. In the analysed sample, the first phase of growth appears to be situated between **7 and 10 years, when the typical budget increases significantly**, and festivals begin to appear more frequently in medium and medium-high ranges. However, the point at which the economic structure appears to become more consistent is mainly between **11 and 15 years**, when the estimated median budget stabilises around **40,000 €**. The data allow us to speak of a **threshold**

of economic consolidation that usually requires, on average, **a decade or more of continuous work**.

This does not mean, however, that there is a single trajectory or that all festivals follow the same pace of growth. The data show that economic consolidation does not depend solely on the passage of time, but also on the national context, access to public or private funding, management capacity, territorial embedding and the institutional networks that each festival is able to build. **There are recent festivals that already operate at high scales, while others with longer trajectories continue to function with modest budgets.** Therefore, longevity should be understood as a factor that favours consolidation, but not as an automatic guarantee of stability.

This reading, however, must be interpreted with caution. The data do not come from a longitudinal tracking of the same festivals over time, but from a cross-sectional comparison between festivals with different trajectories observed at a single moment. Consequently, they do not allow for a definitive determination of what the budget of a festival will be at each stage of its development, but they do **identify a recurring trend within the analysed sample**. In general terms, festivals tend to concentrate in lower budget ranges during their first years of activity, begin to show signs of consolidation between **7 and 10 years**, and reach greater budgetary stability from **11 to 15 years of trajectory**. Although this evolution should not be interpreted as a fixed or universal sequence, it does provide a useful analytical reference for understanding the most common dynamics of growth and consolidation in this type of initiative.

Estimated Budget Evolution by Festival Age



c) Budget and Operational Scale

The cross-analysis between **budget, duration, number of activities and number of in-person visitors** makes it possible to observe in concrete terms what enables each budget scale. Here, budget ceases to be an abstract figure and becomes an indicator of **operational capacity**: programming time, activity density and audience reach. The data show a clear trend: as the budget increases, so do festival duration, the volume of programmed activities and audience capacity.

If we group the sample into three major budget scales, this progression becomes particularly visible. Festivals with budgets of up to **15,000 €**, **47 cases**, show an **estimated average duration of 14.6 days**, carry out on average **19.2 activities** and receive around **3,656 in-person visitors**. Festivals in the **15,001 to 100,000 €** range, **45 cases**, reach an **average duration of 25.7 days**, an average of **30.2 activities** and approximately **9,125 visitors**. For their part, those with budgets above **100,000 €**, **22 cases**, reach an **average duration of 33 days**, develop on average **56.8 activities** and gather around **19,905 in-person visitors**. Overall, the data suggest that a higher budget not only increases the number of available resources, but also extends time, programme density and the festival's capacity to attract audiences.

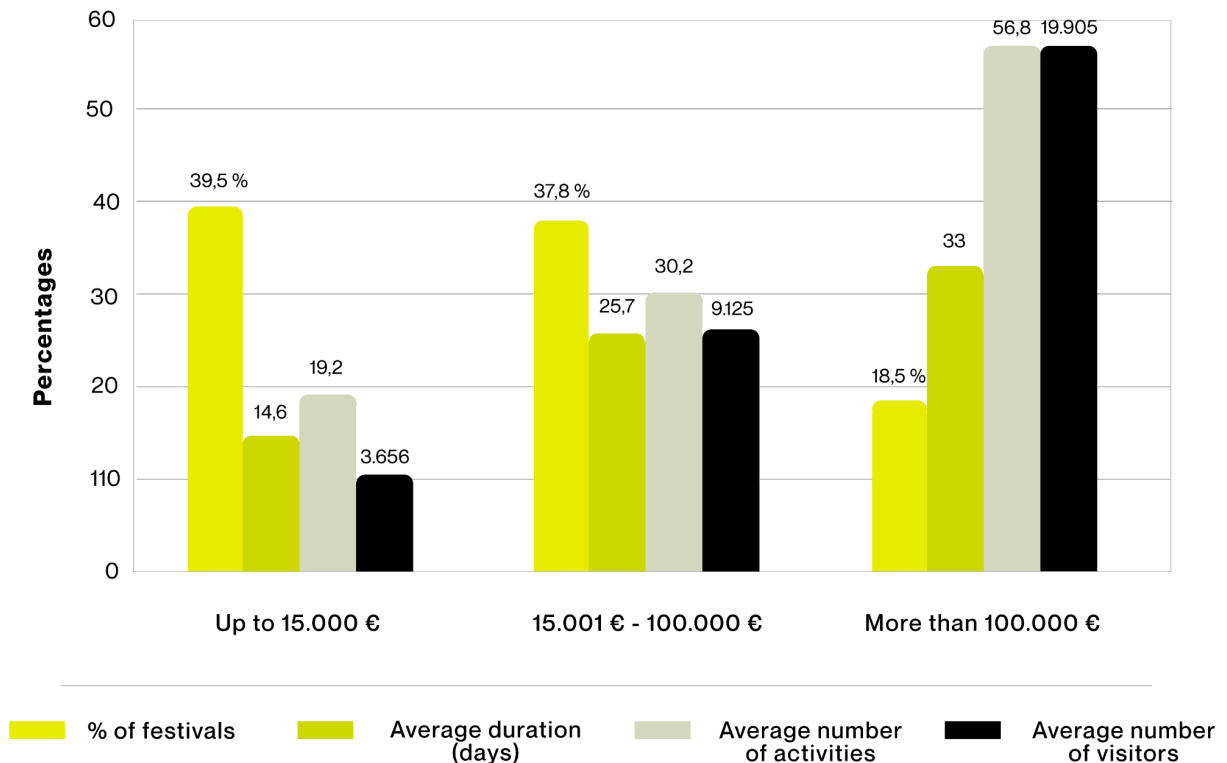
This relationship is also evident in the internal structure of each group. Among festivals with budgets of **up to 15,000 €**, almost half are concentrated in formats of **1 to 4 days**, around **79%** carry out **25 activities or fewer**, and more than **82%** fall below **5,000 in-person visitors**. By contrast, among festivals with budgets above **100,000 €**, almost **60%** last **30 days or more**, **41%** report **more than 75 activities**, and around **64%** exceed **10,000 visitors**. This makes it possible to affirm that budget not only influences scale, but also the ability to sustain a longer presence over time, diversify programming and expand the scope of public engagement.

Now, this general trend should not obscure **the existence of less predictable trajectories**. There are festivals with modest budgets that manage to generate an intense programme or a notable audience reach, probably thanks to strong local embedding, the use of public spaces, highly flexible management models or free access to their activities. Similarly, some festivals with higher budgets may operate at more contained scales of audience or programming, whether due to curatorial decisions, their level of specialisation or the type of experience they aim to create. Therefore, the **budget should be understood as a condition of possibility rather than as an automatic guarantee of impact**. Even so, the general pattern is clear: economic resources significantly expand the scope of action of festivals and deeply condition their capacity in terms of duration, production and audience reach.

From a sectoral analysis perspective, this relationship is particularly relevant because it allows a shift from a purely financial reading to a more concrete

understanding of what money makes possible within the festival. More than an abstract figure, the budget appears here as an indicator of **available time, volume of activities, hosting capacity and possibilities for growth**. In this sense, its operational scale does not depend solely on its cultural ambition or artistic quality, but also on the material conditions that make that ambition viable and allow it to endure over time.

Budget Scale and Average Operational Scale of Festivals



d) Budgetary Concentration

The comparison of budgets shows that the international ecosystem of photography festivals is marked by a **strong concentration of resources**. Although the majority are located in low and medium ranges, the aggregated economic volume is highly concentrated in a small group of events with high budgets. Applying a conservative estimate based on the midpoint value of each range, the **22 festivals exceeding 100,000 €** represent less than one-fifth of the sample, yet they concentrate **around 72% of the estimated total economic volume** of the festivals that declared

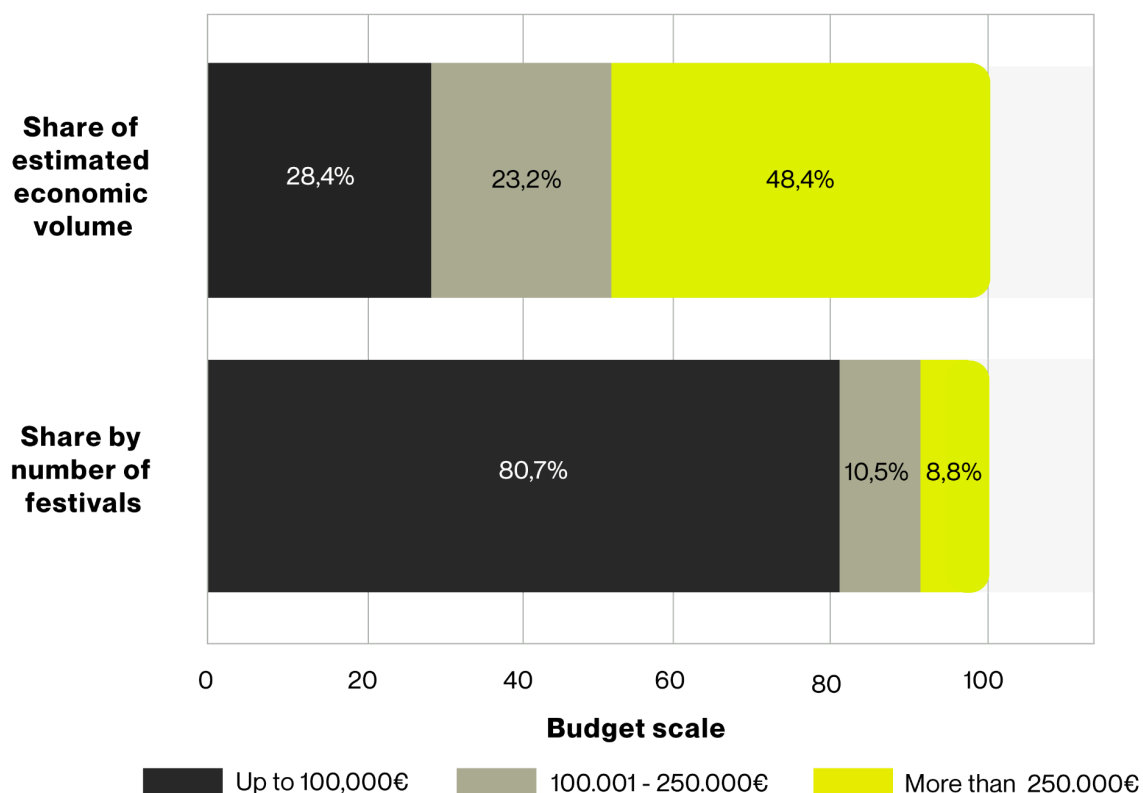
their budget. Moreover, the **10 festivals with budgets above 250,000 €**, which account for only **8.4% of the total sample**, alone represent **almost half of the estimated economic volume**.

This finding is particularly important because it allows for a more nuanced understanding of the sector's overall structure. If one looks only at the number of festivals per range, it may appear that modest or intermediate budgets predominate, and this is true in terms of frequency. However, when analysing the aggregated economic volume, the picture changes: **a minority concentrates a very significant share of the available resources**. This means that inequality is not only expressed in the coexistence of different scales, but also in the disproportionate weight that a small number of actors hold within the overall economy of the sector.

This concentration has structural implications. A higher budget does not in itself guarantee greater cultural quality, but it does provide greater room for manoeuvre to hire staff, fairly remunerate artists and professionals, produce complex exhibitions, invest in communication, develop educational activities and sustain more stable structures over time. By contrast, festivals operating with very low budgets tend to depend more heavily on overwork, precarity or the extraordinary commitment of their teams. Budget concentration thus translates into a concentration of **organisational capacity, public visibility, institutional resilience and the ability to plan in the medium term**.

Considering the data presented above, the economy of photography festivals is not a homogeneous field, but rather a **profoundly unequal system**, in which almost self-managed initiatives coexist with large-scale platforms with a high capacity to mobilise resources. Understanding this concentration is essential in order not to confuse the number of festivals with the real weight of each within the economic ecosystem. It also raises questions about the extent to which the overall sustainability of the sector depends on structures that are very fragile at their base and highly concentrated at the top.

Concentration of the Estimated Economic Volume



e) Economic Dimension by Continent

If we observe the distribution of budgets by continent among festivals that declared this information, economic inequalities also acquire a very clear geographical dimension. **Europe**, with **72** respondents to this question, concentrates approximately **72.5% of the estimated economic volume**, a proportion higher than its already strong numerical weight within the sample. **The American continent**, by contrast, brings together **29 festivals with declared budgets**, but represents only **14.5% of the estimated economic volume**, suggesting a much stronger presence of festivals with low or medium budgets. **Asia**, although with a smaller sample, accounts for **5.7% of the estimated economic volume**, while **Africa** reaches **3.1%** and **Oceania**, represented by a single festival, **4.1%**.

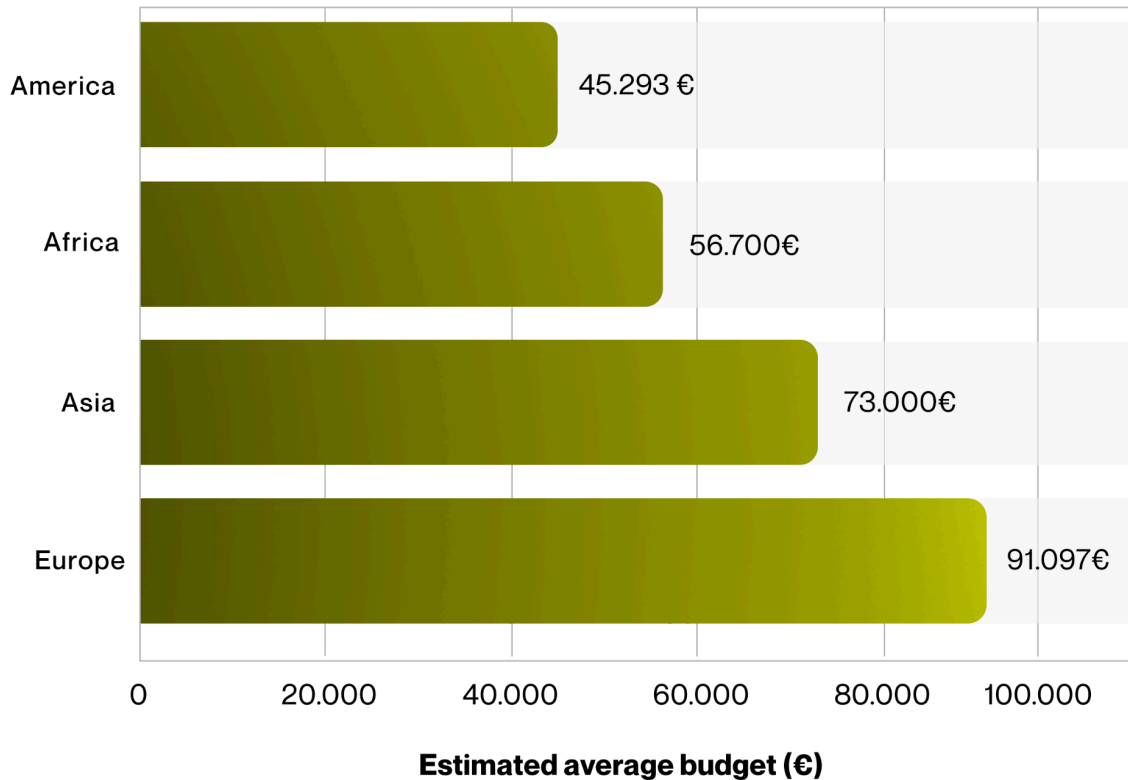
This distribution points out that the economic dimension of the sector is not only unevenly distributed among festivals, but also across world regions. In **Europe**, the

majority of high and very high budgets are concentrated, suggesting the existence of more institutionalised cultural systems, with higher levels of public support, greater continuity of cultural policies and a more established tradition of festival funding. In **the Americas**, by contrast, although the numerical presence is significant, **its aggregated economic weight is considerably lower**, indicating a greater concentration in low or intermediate budget ranges. In **Asia and Africa**, more heterogeneous contexts appear, with festivals of medium or medium-high scale, but without a density comparable to that of large budgets.

Budgets above **250,000 €** are concentrated almost entirely in **Europe**, with occasional cases in **the Americas and Oceania**, reinforcing the idea that access to resources remains strongly territorialised. This situation should not be interpreted in a simplistic way as an opposition between “strong” and “weak” festivals, but rather as the result of very different institutional contexts, historical trajectories, funding structures and cultural policies. Where more stable professional networks, greater institutional continuity and more consolidated support mechanisms exist, festivals appear to have greater possibilities of reaching higher budgets.

It is important not to reduce the comparison between continents to a mere economic hierarchy. In contexts with fewer resources, many festivals develop strategies of cooperation, adaptation and innovation that allow them to consolidate relevant cultural projects with much more limited budgets. For this reason, continental analysis should not be limited to recording differences, but should open up a broader question about the material conditions that make the sustainability of the sector possible and about what forms of support could contribute to building a more **balanced, fairer and less territorially concentrated international network.**

Estimated Average Budget by Continent



Note: Oceania has been excluded from this table as it is represented by a single festival with a declared budget, which prevents that value from being considered representative of the continent.

f) Comparative Analysis and Conclusions

The set of analysed data allows us to conclude that the economy of photography festivals is characterised, above all, by a combination of **aggregated scale** and **internal inequality**. Projected onto the estimated universe of **1,000 active events**, the sector mobilises at least **79 million euros per year**, a figure that confirms its relevance as an **international cultural infrastructure**. However, this global magnitude should not obscure a central issue: **the total volume of the sector is considerable, but its most common economic structure remains modest**. On average, the projection corresponds to around **79,000 € per festival per year**, but this figure does not describe the typical festival, rather the average of a highly unequal

ecosystem. What emerges, therefore, is not a homogeneous field, but a system in which a minority concentrates a substantial share of resources, while the majority operates within low or intermediate budget ranges.

This difference between the **aggregated average and the typical structure** is one of the key analytical insights of the report. The sector is **economically significant in its overall volume, but its most common configuration remains fragile**: the majority of festivals operate with reduced or medium budgets and with limited margins for planning, hiring and growth.

The comparison between **budget, age and operational scale** reinforces this reading. In general terms, festivals with more years of trajectory are more likely to reach medium or high budgets, suggesting that economic consolidation tends to be built cumulatively over time through institutional legitimacy and organisational continuity. In turn, a higher budget translates, in most cases, into greater operational capacity: **more days of programming, more activities and a greater public reach**. This indicates that budget is not only a financial figure, but also a **direct indicator of the material conditions** that make it possible to sustain, expand or stabilise a festival over time. Institutional consolidation and operational scale thus appear closely interconnected.

The data show that this relationship should not be interpreted in a mechanical or deterministic way. There are recent festivals that already operate in higher budget ranges and others with long trajectories that continue to function with limited resources. Likewise, although the general trend shows that a higher budget usually corresponds to a greater operational scale, **not all festivals convert their resources into quantitative growth in the same way**. This suggests that economic differences do not depend solely on age or size, but also on factors such as **national context, type of institutional embedding, management strategies, curatorial model** and the ability to build **sustained support networks**. Thus, their economy should be understood as a combination of **structure and agency**, of material constraints and strategic decisions.

This chapter also allows us to formulate an idea of great importance for the sector as a whole: **economic sustainability tends to be built over time**. The data show that younger festivals are much more frequently concentrated in lower budget ranges, while the presence of medium and high budgets increases among initiatives with longer trajectories. This reinforces the hypothesis that budget consolidation is not immediate, but rather the result of a **prolonged process of organisational learning, construction of legitimacy, stabilisation of partnerships and gradual improvement of management capacity**. In this sense, time does not guarantee success, but it does increase the likelihood of achieving it.

The comparison by continent adds a decisive dimension to this reading. The strong concentration of resources in **Europe** highlights that inequalities between festivals are also **geographical inequalities**, linked to the history of cultural policies, institutional stability and the global distribution of funding opportunities. While some contexts enable the consolidation of large-scale festivals, others require working from conditions of precarity, flexibility and constant innovation. Budget inequality is not only expressed between events, but also between territories that offer very different conditions for sustaining cultural projects over time. **The economic differences within the sector are therefore also differences in the ecosystem.**

This territorial dimension requires avoiding simplistic interpretations. Access to higher budgets depends largely on **pre-existing institutional structures, stable public support, the density of professional networks and the capacity of the environment** to recognise the festival as a strategic cultural agent. Where these factors are present, economic consolidation is more likely; **where they are absent, sustainability depends more heavily on the extraordinary effort of small teams** and on unstable organisational models.

These readings also open up a deeper **political and institutional** reflection. If the economic consolidation of a photography festival usually requires, on average, **between one and two decades of continuous work**, it becomes necessary to ask whether the sector can continue to rely exclusively on slow, unequal trajectories sustained almost entirely by the extraordinary effort of its teams. The data suggest that a significant part of festivals reaches stability only after many years of **accumulated learning, organisational experimentation, construction of legitimacy and progressive access to support networks**. In this context, strengthening sustainability should not depend solely on time, but also on the existence of **policies, programmes and support structures** that allow these processes to be accelerated.

From this perspective, it becomes especially relevant to promote **networks of shared learning, training spaces, mentorship, professional exchange and international cooperation** that help festivals avoid navigating in isolation a path full of repeated errors. Sustainability is not only a matter of economic resources, but also of **access to knowledge**, the ability to learn from other experiences, and the possibility of building shared tools for management, funding and medium-term planning. In this way, the report not only highlights a chronology of consolidation, but also a structural need of the sector: **to create institutional frameworks that facilitate the transmission of knowledge and reduce the human, economic and organisational cost of always starting from scratch.**

Taken together, the main conclusion of this chapter is not only that photography festivals mobilise a considerable economy, but that this economy is **deeply concentrated, territorially unequal and slow in its consolidation over time**. The

sector has a significant aggregated economic base, but this base rests on a majority of festivals operating with modest resources, which require long periods to stabilise and work within highly unequal contexts in terms of institutional support. Understanding this tension between **total volume, concentration of resources, long trajectories of consolidation and territorial disparity** is essential for thinking about policies, networks and strategies capable of strengthening a more **sustainable, balanced and fair** international ecosystem. **What role should public administrations, international networks and sectoral associations play in shortening these periods of fragility? How many could reach a more stable economic base sooner if more collective support, training and cooperation mechanisms existed?**

6. Sources of Funding and Revenue Models

a) Main Sources of Funding and Their Relative Importance

The overall analysis shows that photography festivals operate, in most cases, through **hybrid funding models**: only **8 of the 119 festivals** rely on a single major source of income, while **94 combine three or four types of funding** drawn from public support, private resources, self-generated income and other sources. Rather than a sector supported by a single channel, what emerges is **an ecosystem that needs to articulate diverse income streams to sustain itself**. However, this apparent diversification should not be confused with financial balance: in many cases, the coexistence of multiple sources **does not eliminate structural dependence on one of them**.

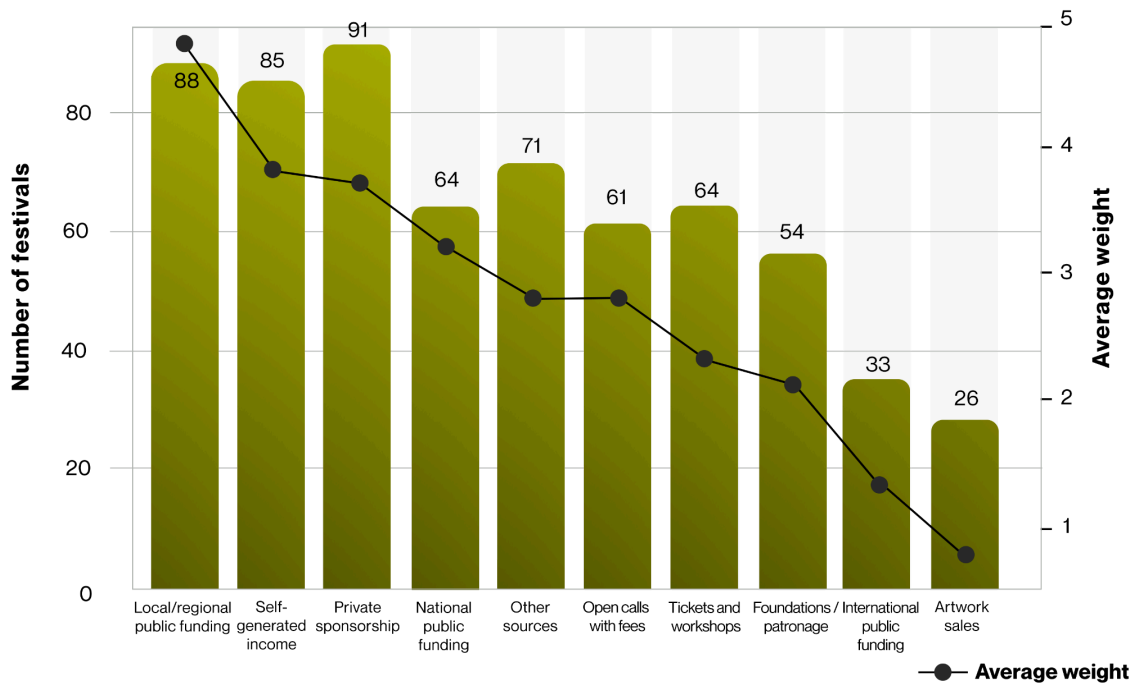
If we look at each source separately, **local or regional public funding** appears as the most important overall. It is used by **88 festivals** and has the **highest average weight** among all analysed sources (**4.8 out of 10**). In addition, it is the source that most frequently emerges as key or primary within the overall budget structure, with **41 festivals** placing it at high levels (**8 or 10**) and **22 explicitly identifying it as the main source**. It is followed by **self-generated income**, used by **85 festivals** with an average weight of **3.8**, and **private sponsorship**, present in **91 festivals** with an average weight of **3.7**. **National public funding** also occupies a relevant position: although it is less widespread (**64**), its average weight reaches **3.2**, and it functions as the main source in **13** cases. By contrast, **international public funding** has a much more limited presence, both in use (**33**) and in relative weight (**1.3 on average**).

This distribution points to an important conclusion: the sector does not depend exclusively on public funding, but **institutional support does remain central**, especially at the local and regional level. At the same time, the data show that **self-financing** plays a very significant role. If we combine the four categories linked to self-generated income (**self-generated income, ticket sales, artwork sales and paid open calls**), we observe that this set is present in **109 festivals** and constitutes a fundamental part of their economy. However, within this group, there are also marked differences: **self-generated income and paid open calls tend to have a relatively high weight, while artwork sales appear as a clearly minor source**, used by only **26 festivals**, and with the **lowest average weight in the entire table (0.7)**. Although many festivals seek to diversify their income, not all self-financing strategies have the same capacity to provide structural support.

It is also significant that **private sponsorship** is the most widespread source in terms of use, present in **91 festivals, although not always with a dominant weight**. This indicates that sponsorship often functions as a complementary source, important but not necessarily structural. A similar pattern can be observed with **foundations and patronage**, which appear in **54 festivals**, but only in **10 cases** do they reach high levels of budgetary weight. The category of other sources also shows a considerable presence (**71**) and is the main source in **10 cases**, reflecting the diversity of economic solutions that many festivals activate beyond the classic categories. Overall, the data show that **photography festivals are sustained through a complex combination of public support, self-generated income, private funding and complementary formulas**, shaping an economic model that is mixed, flexible and often unstable.

In general terms, this analysis confirms that there is no single dominant funding model across the sector, but rather a relatively clear structure: **local/regional public funding** occupies the most structural position, **self-generated income** and **private sponsorship** function as widely extended pillars, **national public funding** continues to be decisive in a significant number of cases, and **artwork sales** or **international funding** play a comparatively smaller role. This combination reinforces the idea that the economic sustainability of festivals does not usually rely on a single source, but on the ability to **articulate diverse resources** and maintain a dynamic balance between institutional support, income generation and external cooperation.

Estimated Average Weight and Use of the Main Funding Sources



b) Sources of Funding by Continent

The reading by continent shows that **sources of income**, their **relative weight**, the **level of dependence on a single source** and the existence of multi-year funding are not evenly distributed across the international ecosystem of photography festivals. Beyond a general mixed model, in which public support, self-generated income, private funding and other complementary formulas coexist, each region appears to articulate these combinations distinctly. This confirms that the economies of festivals do not depend solely on individual management decisions, but also on the **institutional, political and cultural contexts** in which they are embedded.

In **Europe**, funding appears more clearly structured around a combination of **local or regional public funds, national public funds and complementary income**. The data frequently show high values for local/regional and national public funding, especially in festivals in Spain, Portugal, France, Belgium, Germany, Italy, Sweden, Slovakia, and the United Kingdom. Cases of international funding are also observed, although less widespread, alongside a relatively consistent presence of self-generated income, open calls or ticket sales as secondary sources. This pattern suggests a more **institutionalised and diversified model**, where dependence on a single source may exist but is usually mitigated by a greater density of complementary support. In line with this, cases of **confirmed multi-year funding** appear to be concentrated particularly in this continent, reinforcing the impression that **Europe offers, on average, the most favourable conditions for medium-term planning** and for greater financial stability.

In **the Americas**, by contrast, the landscape appears **more heterogeneous and more polarised**. Very small festivals coexist, sustained almost exclusively by **self-generated income, paid open calls** or other self-financing formulas, alongside some more robust cases supported by public funding or mixed models. Mexico, Argentina, Brazil, Colombia, Chile, Cuba, and Panama show very diverse combinations, but overall, there appears to be a greater presence of festivals that must build their sustainability through **hybrid and highly active resource-generation strategies**, sometimes with less stable institutional support than in Europe. This suggests a scenario in which diversification exists, but does not always translate into lower vulnerability, since many of these sources have a low or complementary weight. In this continent, **dependence on a single main source** appears to remain high in a significant number of cases, and **confirmed multi-year funding appears more limited**, which requires negotiating a large part of the support on an edition-by-edition basis.

In **Africa and Asia**, although the sample is smaller, differentiated features can be observed that deserve attention. In several **African** festivals, funding appears to be built through combinations in which **international funding, private sponsorship, self-generated income** and the category of other sources play an important role,

reflecting both international cooperation networks and the need to seek solutions beyond the classic frameworks of public support. In **Asia**, for its part, strong heterogeneity can be observed: some festivals rely heavily on **self-generated income or private sponsorship**, while others combine these resources with public or international funding. In both continents, the data suggest a situation in which funding models are more **fragmented, experimental or dependent on specific alliances**, and where multi-year funding appears to be less frequent. This does not imply less cultural relevance, but it does indicate an economic environment with less structural stability and, often, greater exposure to changing conditions. Finally, **Oceania**, represented in the sample by a very small number of cases, does not allow for general conclusions to be drawn, and any observation should be considered purely indicative.

In conclusion, this analysis connects **three inseparable dimensions**: the relative weight of funding sources, the degree of dependence on any one of them, and the still exceptional possibility of having multi-year funding. The sustainability of festivals does not depend only on how much money they mobilise, but on **what kind of financial architecture makes that money possible and on the type of institutional environment that sustains it**.

c) Dependence on a Single Source of Funding

The level of dependence on a single source of funding makes it possible to assess the extent to which festivals sustain their activity on a diversified economic base or, on the contrary, on a more fragile and concentrated structure. In this case, the data show a particularly relevant result: **dependence is, in general terms, high**. On the scale used, the sample reaches an average of **6.7 out of 10** and a median of **7**, indicating that the “typical” festival already operates at a medium-high level of dependence on a single source of income.

If we group the results into three broad levels, the trend becomes even clearer. Only **17 festivals (14.3%)** show **low dependence (1-3)**, while **46 (38.7%)** fall within a **medium level (4-7)**, and **56 (47.1%)** show **high dependence (8-10)**. Within this latter group, moreover, **37 (31.1%)** reach levels of **9 or 10** and **22 (18.5%)** explicitly indicate the maximum value of **10**, suggesting an extreme concentration of financial balance on a single source. Overall, these data indicate that **almost half of the sector operates with a very high level of dependence and that only a minority has managed to build a clearly diversified model**.

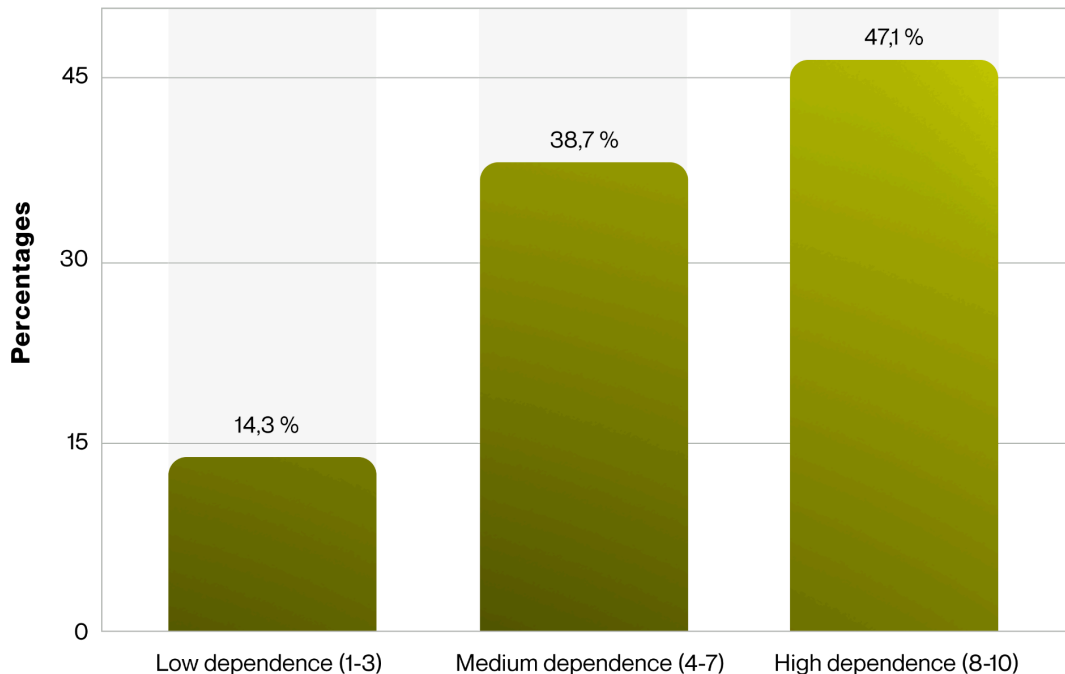
This result is consistent with what was observed in the previous section on **sources of funding and their relative weight**. Although many festivals combine multiple income streams, in practice, **a single source often occupies a dominant**

position within the overall budget. This means that the apparent diversification of sources does not always translate into a truly balanced distribution of economic risk. A festival may have grants, sponsorship, self-generated income and other complementary formulas, but it still depends decisively on a single financial pillar, **whose withdrawal or reduction could seriously compromise its continuity.**

From a structural perspective, this high level of dependence constitutes **one of the main factors of vulnerability in the sector.** The more the budget is concentrated in a single source, the greater the festival's exposure to institutional changes, administrative delays, economic crises, political transformations or market fluctuations. The key issue is not only how much money is received, but **how that money is distributed** across different sources and to what extent this financial architecture allows the festival to withstand unforeseen events and plan in the medium term. **Economic sustainability depends not only on the volume of resources but also on the degree of diversification.**

This dependence should not be interpreted solely as a problem of internal management. In many cases, it reflects contexts in which real funding alternatives are limited, especially for small or medium-sized festivals operating in cultural ecosystems with scarce private support, low capacity to generate their own income or restricted access to international funds. Therefore, reducing dependence on a single source is not only a matter of individual strategy but also of the structural conditions of the environment. Even so, the data point to a clear conclusion: **the sector needs to move towards more balanced funding models if it aims to strengthen its resilience and reduce its exposure to occasional crises.**

Dependence on a Single Source of Funding



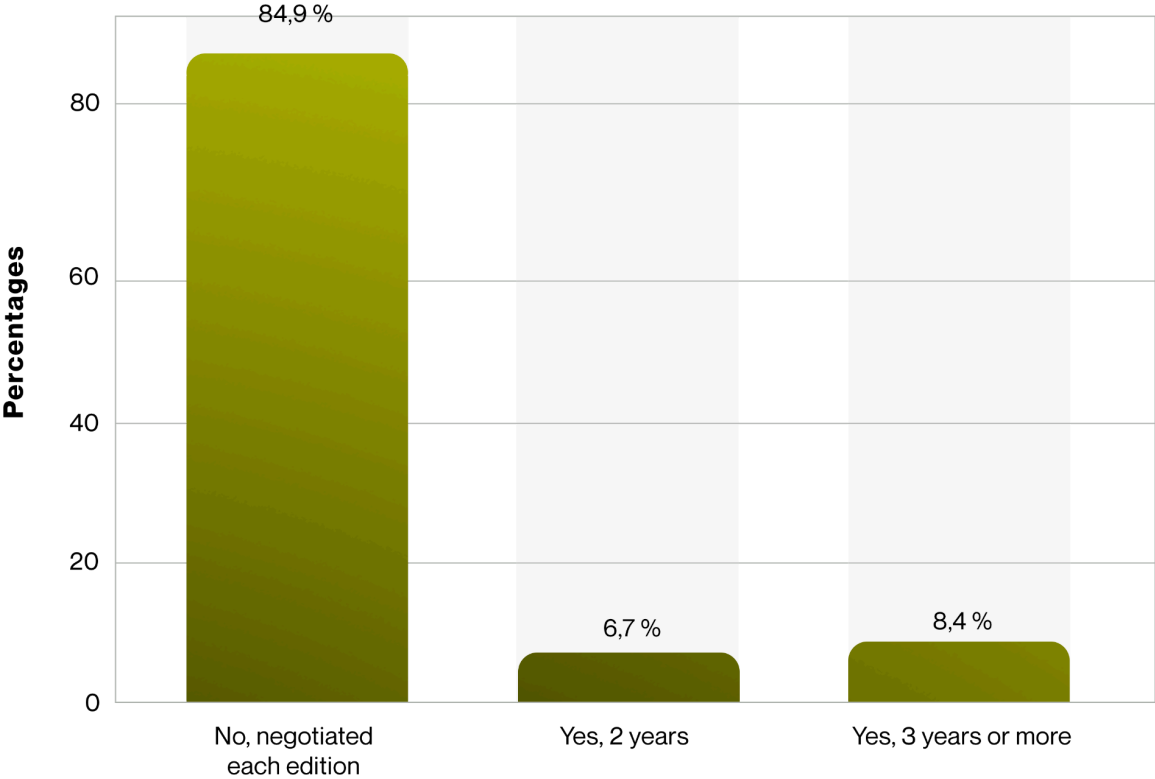
d) Confirmed Multi-Year Funding

The existence of **confirmed multi-year funding** constitutes a particularly relevant indicator for assessing the degree of structural stability of festivals. Beyond the total volume of available resources, having funding secured for more than one edition makes it possible to **plan further in advance, consolidate teams, make commitments with artists and suppliers, and reduce uncertainty** that affects a large part of cultural management. Multi-year funding should not be understood only as an administrative advantage, but as a condition that directly influences the festival's ability to sustain itself, grow and professionalise over time.

The data show a situation of **high fragility** in this regard. Of the **119 festivals** analysed, **101 (84.9%)** stated that they **do not have confirmed multi-year funding** and must **negotiate resources for each edition**. Only **8 (6.7%)** reported having funding secured for **2 years**, and **10 (8.4%)** for **3 years or more**. This means that only **18 (15.1%)** have some form of multi-year financial horizon. The conclusion is clear: in the vast majority of cases, **festivals operate without guarantees of budgetary continuity beyond the short term**, which limits their planning capacity and increases their vulnerability to delays, institutional changes or interruptions in financial support.

This dependence on the annual negotiation cycle helps to explain many of the tensions observed: **the difficulty of consolidating stable structures, the high exposure to a single source of funding, the precarity of some teams, and the impossibility of projecting more sustainable growth models in the medium term.** In other words, the lack of multi-year funding is not a secondary problem, but one of the structural features that best explains the instability of the sector. If the objective is to strengthen the international ecosystem of photography festivals, **moving towards multi-year support mechanisms appears to be one of the most important conditions for reducing fragility and increasing the sector's resilience.**

Does the Festival Have Confirmed Multi-Year Funding?



e) Regular Generation of Self-Generated Income

The generation of **self-generated income** constitutes a fundamental indicator for assessing the degree of **economic autonomy** of festivals. Unlike public grants or external sponsorship, these revenues depend on the festival's ability to activate resources directly linked to its own community and activities (**tickets, workshops, open calls, artwork sales or publications**), and therefore provide a particularly useful measure for understanding the extent to which a project can consolidate part of its budget from within. It is not only important whether a festival generates its own income, but also the real weight that this income holds within its overall economy.

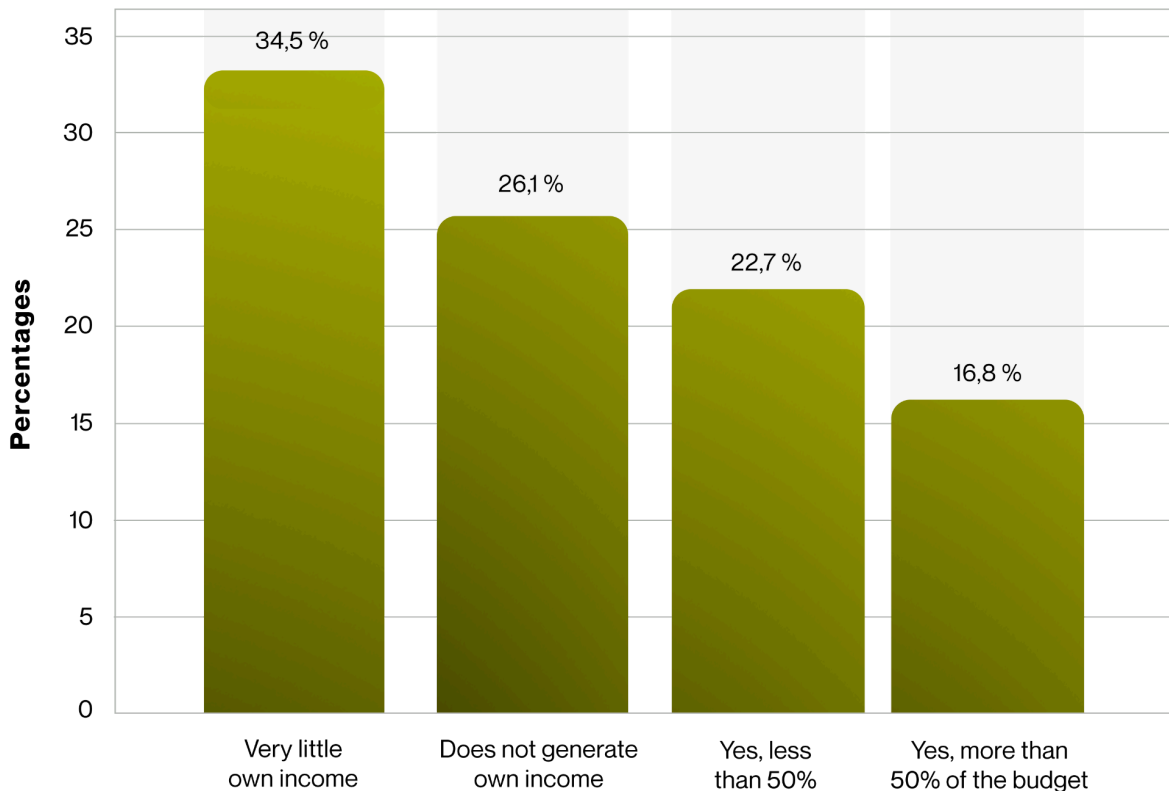
The data outline a clearly fragile scenario in terms of self-financing. The most frequent category is "**very low levels of self-generated income**", with **41 festivals (34.5%)**, followed by those that **do not generate their own income**, which account for **31 cases (26.1%)**. These are followed by festivals that generate their own income, but at a level below **50% of their total budget**, with **27 cases (22.7%)**. Finally, only **20 festivals (16.8%)** reported that self-generated income represents more than **50% of their total budget**. **Overall, this means that six out of ten festivals operate between the absence of their self-generated income and a very limited capacity for self-financing, while only a minority have managed to turn this into a truly structural pillar of sustainability.** Rather than a sector with consolidated economic autonomy, what emerges is one that, in most cases, still depends on external support to ensure its basic functioning. In this sense, generating their self-generated income does not necessarily equate to achieving financial autonomy: the decisive question is not only whether such income exists, but whether it reaches a sufficient volume and regularity to **stably transform the overall structure of the budget**.

This result suggests that, although most festivals attempt to activate some form of their own resources, **in many cases, this income still has a limited weight within the overall budget**. This may be due to different factors: **the free access to a large part of the activities, the difficulty of monetising certain cultural proposals, the limited capacity for artwork sales, the local scale of some initiatives or the lack of specific structures to develop more stable income streams**. It may also reflect a political or curatorial decision in those cases where public accessibility is prioritised over direct income generation. In any case, the data show that **full self-financing remains exceptional within the sector**.

At the same time, the existence of **20 festivals** in which self-generated income represents more than half of the budget demonstrates that **there are models capable of sustaining themselves to a greater extent through resources generated by the festival itself**. These cases are particularly relevant because they point towards **more developed forms of economic autonomy**, although they likely also require more complex organisational structures, more active monetisation strategies or a strong

positioning within the cultural market. The key question is not simply whether a festival generates its own income, but **what type of festival can do so, in which context and with what consequences for its programming, accessibility and relationship with audiences.**

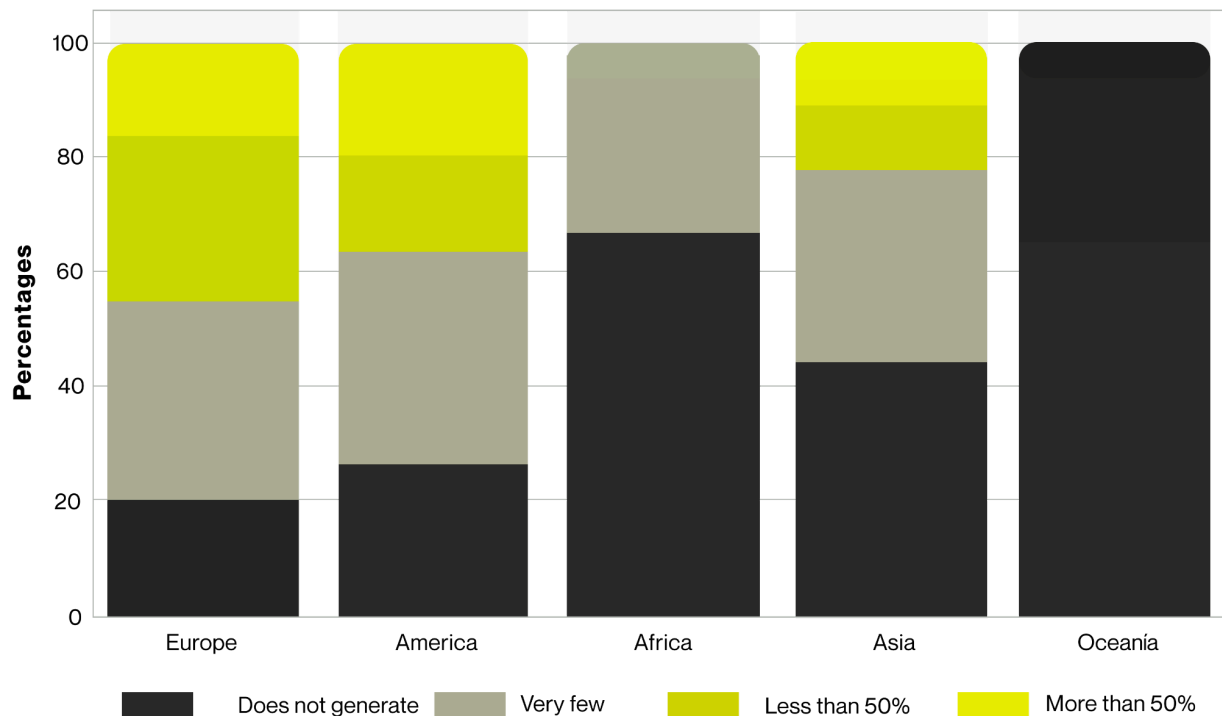
Does the Festival Generate Its Own Income?



The comparison by continent shows that the **generation of one's own income** takes on quite different profiles depending on the geographical context. In **Europe**, where most of the sample is concentrated, an intermediate situation prevails: **25 festivals** report having **very low levels of self-generated income**, **21** generate their own income for **less than 50%** of their budget, **15** do not generate their own income, and **12** exceed **50%**. In **the Americas**, the distribution appears more polarised: **11** have **very low levels of self-generated income**, **8** generate none, **5** fall below **50%**, and **6** exceed that threshold, suggesting a more marked **coexistence** between those with strong self-financing and others with limited capacity to generate their own resources. In **Africa and Asia**, although the sample is smaller, festivals with an absence or very low **generation of income** clearly predominate, while **Oceania**, represented by a single case, falls into the category of **more than 50%**.

This analysis suggests that the capacity for self-financing does not depend only on the festival model, but also on the economic and cultural ecosystem in which it operates: **where there are greater possibilities for market access, monetisation or professionalisation, self-generated income tends to carry more weight**; in other contexts, it remains a limited or complementary source.

Generation of Own Income by Continent



f) Main Financing Difficulties

The responses to this question confirm that funding difficulties are neither marginal nor occasional, but rather **a structural feature of the international ecosystem of photography festivals**. As this was a **multiple-choice question**, respondents could indicate several issues at once, making it possible to observe not only which difficulty is most frequent, but also how different **forms of vulnerability tend to accumulate**. Overall, the most frequently mentioned difficulties are **the lack of private sponsorship (70 festivals; 58.8%)**, **the difficulty of accessing new funding sources (67; 56.3%)**, **excessive dependence on one or a few income sources (66; 55.5%)** and **annual instability (60; 50.4%)**. These are followed by **the increase in**

general costs (47; 39.5%), delays in payments (24; 20.2%) and, to a lesser extent, **high personnel and/or artist costs (17; 14.3%)**. Only **4 (3.4%)** reported having no significant difficulties.

More than isolated obstacles, what emerges is **an accumulation of vulnerabilities that tend to reinforce one another**: dependence, instability, difficulty in diversifying, lack of sponsorship and increasing cost pressure all form part of the same underlying problem. This distribution shows that the main issue in the sector is not simply a lack of resources, but **the fragility of the financial architecture that sustains it**. To this structural fragility are added **external factors** that can suddenly worsen the economic situation of festivals: changes in government, shifts in cultural policies, budget cuts, general economic crises, inflation, rising costs of services and transport, or extraordinary situations such as the COVID-19 pandemic. All these elements show that the sector's vulnerability does not depend only on its internal management models, but also on its exposure to unstable political and economic contexts. The combination of **dependence, instability and difficulty in opening new income streams** suggests that many do not operate from a diversified base, but from a precarious balance in which a single source, an administrative delay or the loss of a specific support can decisively affect their continuity. The strong presence of **the lack of private sponsorship** indicates that, for a large part of festivals, the problem is not only maintaining what they already have, but also the difficulty of expanding their support network beyond public funding or self-generated resources. Difficulties appear less as isolated obstacles than as symptoms of **a structurally vulnerable festival economy**.

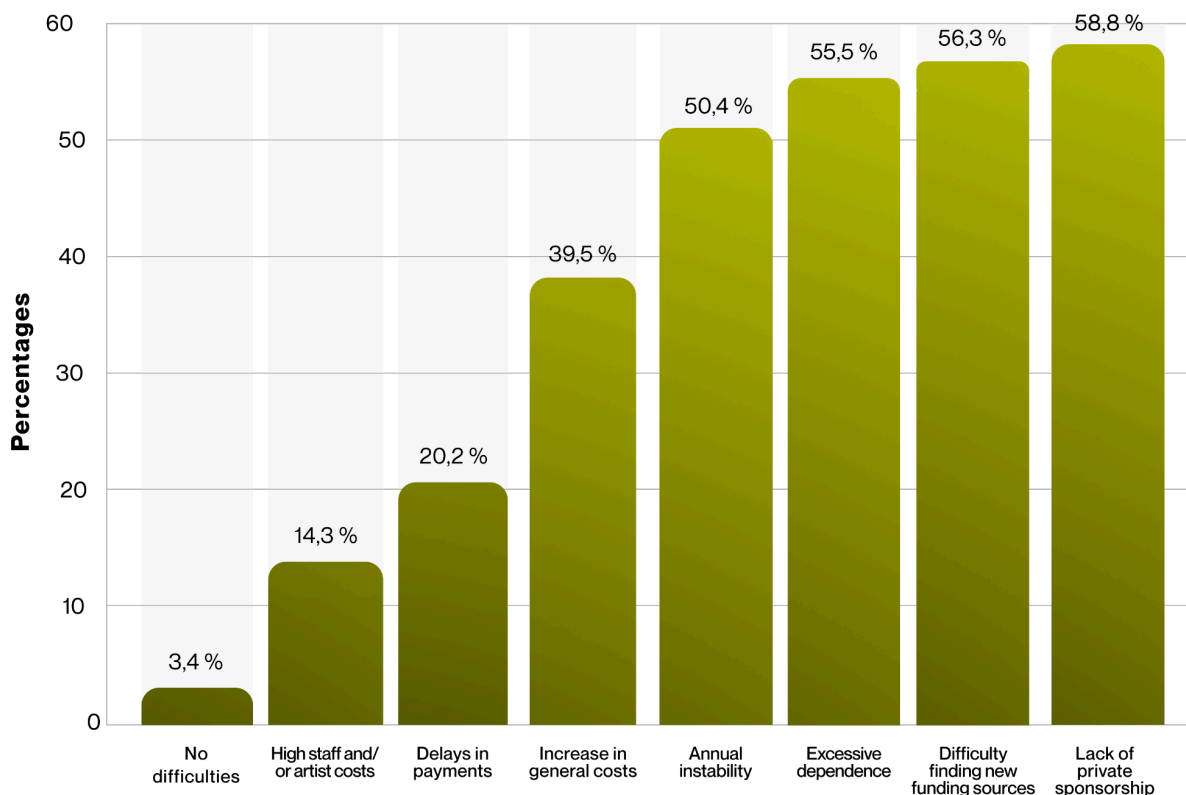
In **Europe**, where most of the sample is concentrated, the dominant pattern combines four difficulties at almost the same level: **excessive dependence, annual instability, lack of private sponsorship and difficulty in accessing new funding sources**, all of them mentioned by around **42 or 43 festivals**. This suggests that, even in contexts with greater institutional density, economic sustainability remains fragile and highly dependent on unstable balances. In **the Americas**, the pattern is similar, although with a somewhat stronger presence of **excessive dependence and lack of private sponsorship**, which may be related to more polarised funding models and lower structural stability of support systems. In both continents, therefore, the issue does not seem to be only how much money is obtained, but how it is distributed, how stable it is and what capacity exists to diversify it.

In **Africa and Asia**, although the sample is smaller, significant trends appear. In both cases, **the lack of private sponsorship** stands out strongly, mentioned by **5 out of 7 African festivals** and **6 out of 7 Asian festivals**, making it the main relative difficulty in these regions. The **difficulty in accessing new income sources** is also very high, especially in Asia. **Annual instability** also appears, although somewhat less

dominant than in Europe, while in Africa, the **increase in general costs** maintains a comparatively high weight. In **Oceania**, represented by a single case, it is not possible to draw general conclusions, although that case also reports **dependence, instability and rising costs**.

Overall, this section reinforces the conclusion that the economic viability of festivals does not depend solely on the volume of resources but on the **quality and stability of their financial structure**. The difficulty of diversifying income, securing stable support, accessing new funding sources and coping with rising costs emerges as a widely shared experience, although with varying intensities depending on the geographical context. This means that funding challenges cannot be addressed only at the level of individual festivals, but also require a **broader reflection on institutional conditions, support models and the cultural policies needed to make the sector more resilient**.

Main Funding Difficulties



g) Conclusions: Vulnerability, Autonomy, and Financial Sustainability

The comparative analysis of this chapter shows that the main financial characteristic of the sector is not the absolute lack of sources, but the **difficulty of turning that diversity into stability**. The combination of public funding, private sponsorship, self-generated income and other complementary sources shows that **the sector has developed a certain capacity for diversification, but this diversity does not automatically translate into stability**. Local and regional public funding continues to occupy a central position within the ecosystem, while private sponsorship, although widespread, does not always carry structural weight. Generating their **own income** emerges as a relevant component, but still insufficient in most cases to guarantee solid financial autonomy. In other words, festivals rarely depend on a single income logic, but often continue to rely on **a single dominant pillar** within that combination.

This tension between **apparent diversity and real dependence** becomes particularly clear in two findings: **the high level of dependence on a single source of funding and the limited presence of confirmed multi-year funding**. Nearly half of festivals show a high level of dependence on a single source, and the vast majority must renegotiate their support for each edition. The vulnerability of the sector lies not only in the amount of available resources, but also in its temporal instability and in the **difficulty of distributing risk across several sources with significant weight**.

The question of economic autonomy thus appears as **one of the major limits of the sector**. Although there are festivals capable of generating **more than 50% of their budget through their self-generated income**, these cases remain a **minority**. The most common situation is different: festivals with very low levels of self-generated income or with insufficient levels of self-financing to sustain the overall structure of the project on their own. This does not necessarily imply a failure of management; in many cases, it reflects **curatorial decisions, the defence of free access, the scale of the festival or cultural contexts in which the monetisation of activities remains limited**. However, it does indicate that **full financial autonomy continues to be exceptional and that a large part of the sector still depends on external support to sustain its operation**.

From this perspective, the data invite **a broader reflection**: unlike other cultural sectors such as cinema, theatre or live music, photography festivals **have not yet developed sufficiently widespread models capable of turning their communities, audiences and networks into a stable base of their self-generated income**. Even within the field of **visual arts**, their situation appears **more fragile than that of other formats**, such as art fairs, certain biennials or some exhibition programmes. These often have **greater possibilities to activate income** through sales, sponsorship, institutional partnerships, ticketing or associated services. This does not mean that

photography festivals should replace public or private support, but rather that **there remains an underexplored margin to strengthen their economic autonomy through activities, services and products that allow them to better sustain the organisation beyond the annual edition.**

Differences between **continents** reinforce this analysis and show that the financial sustainability of festivals cannot be analysed independently of their **institutional and territorial contexts**. In **Europe**, there is a greater density of public support and a stronger presence of multi-year funding, suggesting relatively more favourable conditions for stability, although this does not eliminate dependence or fragility. In **the Americas**, funding appears more polarised and more dependent on unstable combinations of own resources, open calls and partial support. In **Africa and Asia**, difficulties in accessing new funding sources and the lack of private sponsorship are particularly pronounced, indicating a context in which financial diversification is even more complex. These differences show that vulnerability is not only a characteristic of festivals themselves, but also of the economic and political environment in which they operate.

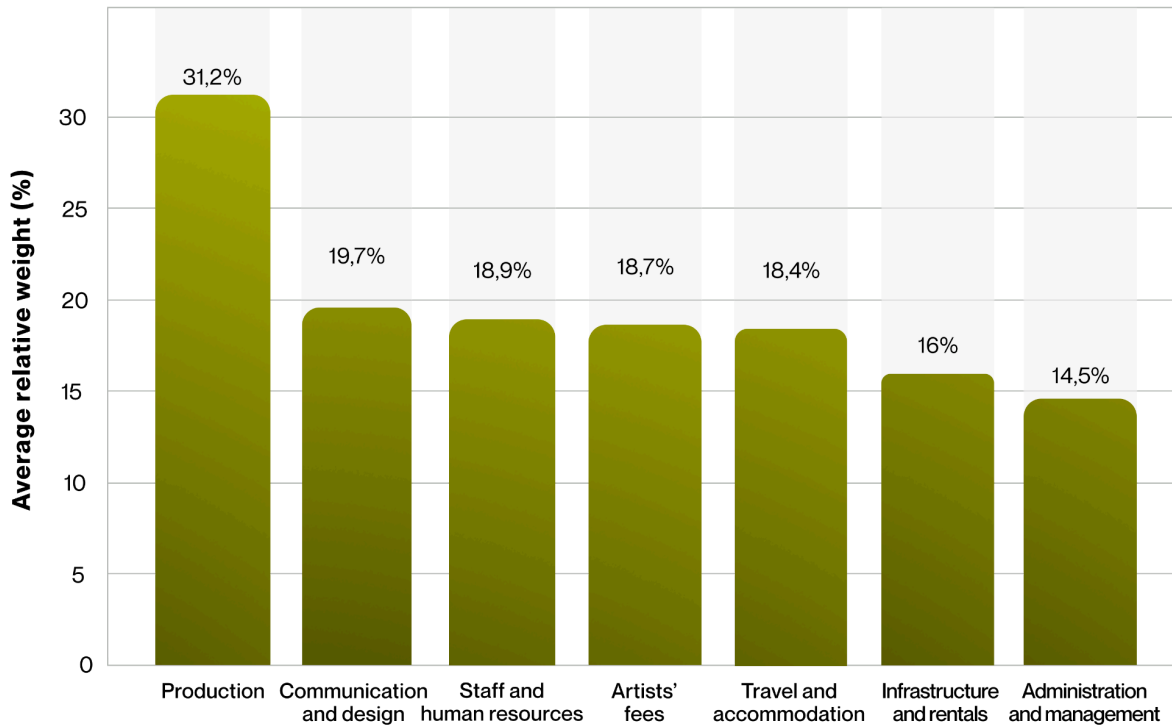
To summarise, this chapter leads to a central conclusion: **the financial sustainability of photography festivals depends not only on the amount of money they mobilise, but on how those resources are structured, distributed and stabilised over time.** The vulnerability of the sector should not be understood as an exception, but as a widely shared condition, albeit unevenly distributed. At the same time, the data show that many festivals have developed strategies of adaptation, income diversification and the pursuit of autonomy that reveal a strong capacity for resilience. **The real challenge ahead does not seem to be simply increasing resources, but building more balanced, less dependent, more multi-year and more resilient financial models,** capable of ensuring not only the continuity of festivals, but also fairer and more stable working and production conditions.

7. Expenses and Cost Structure

a) Main Expenditure Categories

Main Expenditure Categories

(ESTIMATED AVERAGE RELATIVE WEIGHT PER CATEGORY)



The analysis of the main expenditure categories makes it possible to observe more precisely where **the economic effort of photography festivals** is concentrated. Although responses were formulated using approximate ranges and should not always be interpreted as a precise, closed accounting breakdown, they do provide a sufficiently consistent picture of the sector's cost structure. Since the responses were given in ranges, these figures should be read as comparative indicators of the relative weight assigned to each area of expenditure, rather than as a closed accounting distribution that adds up exactly to 100% of the budget. Overall, the data show that **the category with the greatest weight is production, with an estimated average weight of 31.2%** of the budget and a median of 20%. Well behind, although forming a **second block relatively close to one another**, are **communication and design (19.7%)**, **staff and human resources (18.9%)**, **artists' fees (18.7%)** and **travel and accommodation (18.4%)**. Finally, the categories with the lowest average weight are **infrastructure and rentals (16%)** and **administration and management (14.5%)**.

This hierarchy is significant because it shows that, in practice, festivals allocate **a very substantial share of their resources to making programming possible**: producing exhibitions, setting up activities, activating spaces and consolidating the material dimension of the event. Production is not only the category with the highest average weight, but also **the one that most frequently functions as the main or co-main expense**, reaching the highest range in 63 cases. This confirms that the economic core of many festivals continues to lie in the concrete materialisation of the event. Taken together, the hierarchy is clear: first, making the event possible; then, sustaining the structures that allow it to be organised. The remaining categories - communication, staff, artists' fees and travel - form a second level of expenditure, necessary for operation but clearly subordinate to the weight of production.

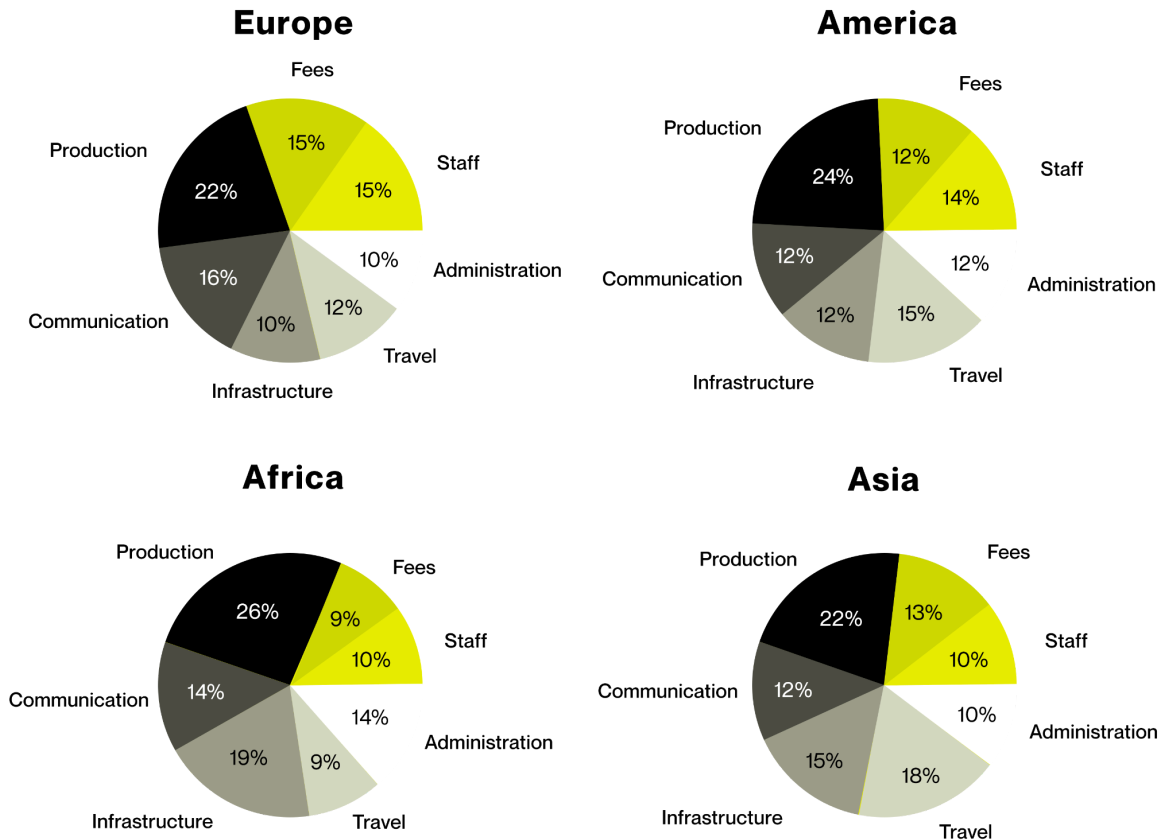
From an overall perspective, this analysis shows, therefore, **an important tension between visible production and organisational structure**. While production concentrates the main economic effort, areas such as staff, artists' fees or administration occupy more secondary positions within the average budget. This can be interpreted in different ways: in some cases, as a sign of lean or outsourced structures; in others, as an indication that part of the sector sustains the public visibility of the event with administrative and organisational structures that are weak or insufficiently funded. A similar situation occurs with artists' fees: although they have a relevant average weight, they do not reach the levels of production, suggesting that a significant part of the sector continues to prioritise production costs over the direct remuneration of artists and cultural agents. The expenditure structure not only describes where the money goes, but also **which dimensions of cultural labour become more visible, more urgent or more expendable within financially constrained economies**.

The comparison by continent makes it possible to nuance this general reading. In **Europe**, which accounts for most of the sample, expenditure appears relatively **more balanced**, although **production** still occupies first place (**26.8% on average**), followed by communication, artists' fees and staff at fairly similar levels. In **the Americas**, production takes on a **greater weight (34.3%)** and is combined with a comparatively high share of **travel and accommodation (21.7%)**, which may be related to greater territorial distances, regional circulation and the need to mobilise teams or guests. In **Africa and Asia**, although the sample is smaller and the data should be interpreted with caution, a stronger concentration in production is observed, **50% on average in Africa and 46.1% in Asia**, as well as a relatively high weight of **infrastructure and rentals**, and, in Asia, of **travel and accommodation**. This suggests that, in these contexts, launching a festival may involve a particularly high material and logistical effort. **Oceania**, represented by a single case, does not allow for generalisations.

Considered as a whole, this section confirms that the cost structure of photography festivals is strongly oriented towards **content production and the material activation of the event**, while other fundamental dimensions (such as management, administration, human resources or even part of artistic labour) **tend to occupy a relatively smaller position**. This distribution should not be read solely as a management decision, but also as a reflection of priorities imposed by limited budgets, by **the need to concentrate resources on what makes the event visible** and by the difficulty of adequately financing all layers of cultural work. The festival economy often appears to be organised around a persistent tension between **making the event possible and sustaining, fairly, the structures that make it possible**.

Main Expenditure Categories by Continent

(ESTIMATED AVERAGE RELATIVE WEIGHT PER CATEGORY)



b) Areas of Budgetary Strain

If the previous section showed where expenditure is concentrated, this second block allows us to observe **the other side of the same problem**: not what absorbs the most resources, but **which areas remain insufficiently covered**, even when the festival takes place. The question about the areas in which the budget is most insufficient makes it possible to identify not only where more is spent, but also where festivals most clearly perceive the limits of their financial capacity. Unlike the previous section, focused on cost structure, this block refers to **the perception of need**: those areas in which available resources are not sufficient to adequately cover the real needs of the festival. As this is a multiple-choice question, responses should not be read as mutually exclusive categories, but as a mapping of accumulated tensions within the everyday economy of festivals.

In the analysed sample, the most frequently mentioned area is **Staff**, indicated by **52 festivals (43.7%)**, followed very closely by **Fees**, with **50 (42%)**, and **Production**, with **48 (40.3%)**. Further behind are **Communication**, with **31 (26.1%)**, and **Infrastructure**, with **21 (17.6%)**. Significantly, **26 (21.8%)** selected the option **All**, which indicates that, for **more than one in five festivals**, the problem is not located in a single category, but in the **overall balance of the budget**. These data suggest that the main economic tensions in the sector are concentrated in the dimensions most directly linked to human labour, artistic remuneration and the material realisation of activities, but they also reveal that a significant part of the ecosystem perceives a **broader structural insufficiency**.

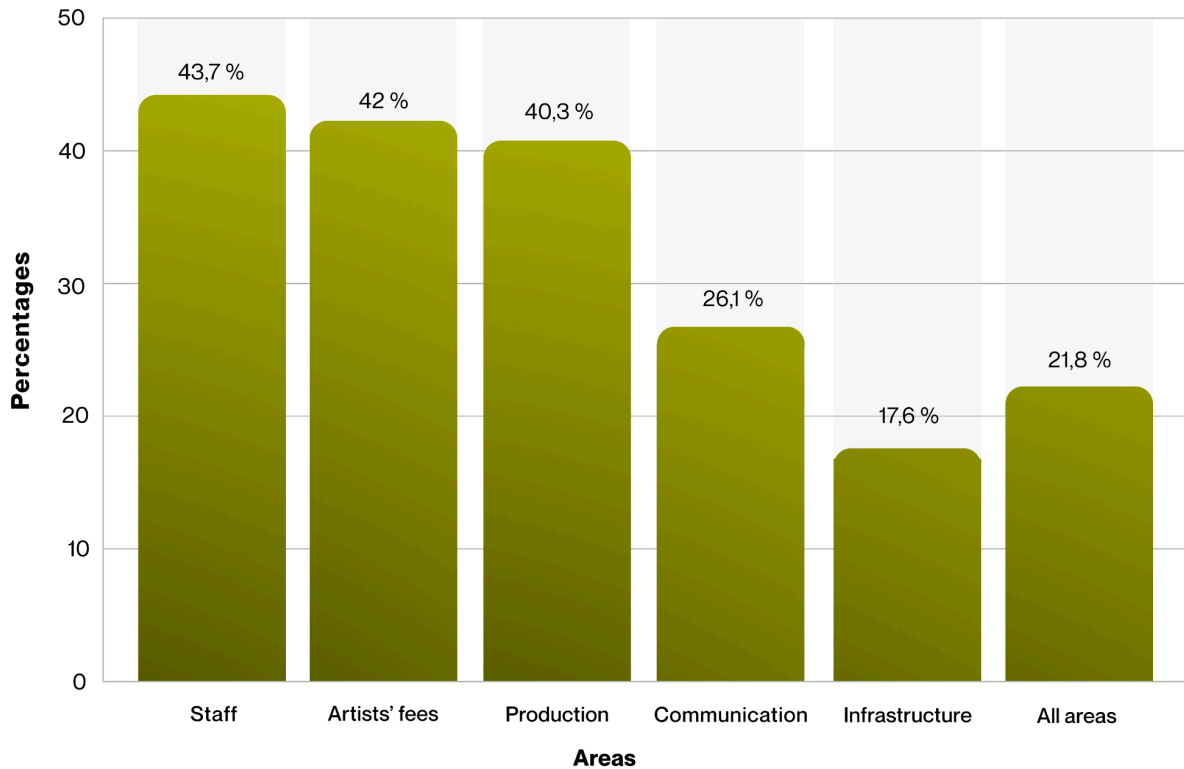
This result engages directly with the previous section on cost structure. Although **production** appeared as the main expenditure category in average terms, when asked where the budget is most insufficient, **staff and fees** emerge more strongly. The key finding is clear: the main concentration of expenditure and the main perception of shortage do not fully coincide. This suggests that **many festivals manage to sustain the visible production of the event, but at the cost of maintaining the human layers that make it possible in more fragile or insufficient conditions**. The tension does not lie only in mounting exhibitions or programming activities, but in adequately paying labour, stabilising teams and fairly remunerating artists and collaborators. In this sense, the festival economy appears to remain organised around a **persistent contradiction: making the event possible tends to be prioritised, but not always under budgetary conditions that allow sufficient care for those who produce it**.

The very strong presence of **staff, fees and production** as insufficiently funded areas reinforces the idea that the sector's economic difficulties are not limited to an abstract lack of money, but are expressed very concretely in the **quality of working conditions and in the real capacity to sustain programming without overburdening already fragile structures**. The fact that **one in five festivals selected All** confirms that, in a significant number of cases, budgetary insufficiency does not affect a single category, but the overall balance of the project. More than isolated deficits, what emerges is **a widespread sense of structural insufficiency**.

One initiative that IPFA recommends to help address the lack of financial resources for hiring permanent staff is the use of **funded internship and scholarship programmes**, which can enable students or recent graduates to support festival teams on a full-time basis for periods of six to twelve months. At both national and international levels, several programmes make this possible. For festivals based in EU countries, we particularly recommend the **Erasmus+ traineeship scheme** and the **Erasmus for Young Entrepreneurs programme**, as they can help strengthen festival teams and **support key areas where permanent staff may lack time, capacity or specific expertise**. Those who come with these programs can also **reduce the number of volunteer staff**, focusing on building a medium-term team that doesn't change every year.

This section, therefore, helps to refine the understanding of the economic vulnerability of festivals. Where budgets are more limited, **not only is the margin for growth or innovation reduced, but also the possibility of fairly and sustainably consolidating the human and material foundations of the festival**. In this context, speaking about financial sustainability also means asking which aspects are systematically underfunded and what consequences this has for the professionalisation, continuity and overall quality of the cultural ecosystem.

Areas Where the Budget Is Most Insufficient



c) Conclusions: Where Economic Effort Is Concentrated

The overall reading of this chapter makes it possible to clearly identify a first conclusion: **the economy of photography festivals is organised, above all, to make the event possible.** Production concentrates the greatest relative weight of expenditure and appears as the central category within the cost structure. This means that a substantial part of the available resources is directed towards resolving what makes the event visible: exhibitions, installation, activation of spaces, logistics and public programming. From this perspective, the sector shows **a strong capacity to transform often limited budgets into real cultural activity.** However, the data also show that this capacity to produce does not necessarily translate into an equivalent capacity to **sustain, stably, the human and organisational conditions that make production possible.**

The second conclusion, and probably the most important of the chapter, emerges from the intersection between **cost structure and areas of budgetary**

insufficiency. Where most money is concentrated does not fully coincide with what is insufficiently covered. While production occupies first place as an economic effort, the most frequently identified tensions are located in **staff, fees and also production**, and one in five festivals states that insufficiency affects **all areas at once**. This leads to a more precise reading: the problem of the sector is not only how much it spends, but **how it spends and what it leaves unprotected, so that the festival can take place**. In many cases, the event happens because **what is visible is prioritised**, while less visible layers - management, administration, team stability and artistic remuneration - remain partially or systematically underfunded.

This tension reveals that a significant part of the sector continues to operate under a logic of resolving each edition year by year, rather than under a logic of medium-term organisational consolidation. Festivals manage to activate activities, attract audiences and maintain a relevant cultural presence, but they often do so without sufficiently strengthening the structural base that should sustain that activity over time. In economic terms, this means that the sector tends to finance **its public appearance better than its institutional continuity**. In political terms, it implies something even more important: that the visible outcome of culture is often supported, but not the material conditions that make it possible **to produce it in a fair, stable and professional way**.

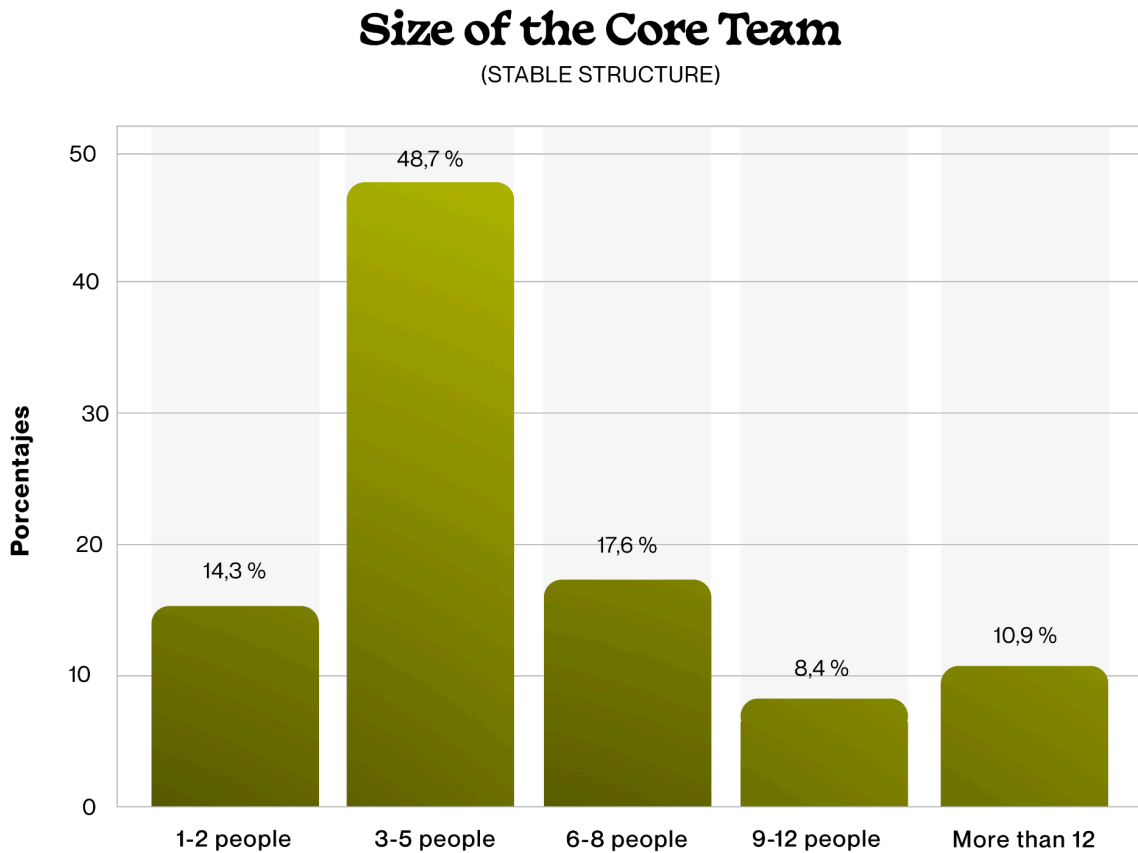
The comparison between continents nuances this analysis, but does not alter it in its essence. Although in some contexts travel, infrastructure, or communication carries more weight, the general pattern remains: **production occupies the centre of expenditure**, while the most persistent insufficiencies are concentrated in human labour, remuneration and organisational sustainability. Geographical differences show that these tensions take different forms depending on the context, but they do not change the underlying diagnosis. The problem does not seem to be only a lack of resources, but also the fact that **available resources tend to arrive late, be insufficient, become overly fragmented or remain too closely tied to the immediate execution of the event**. Therefore, the fragility of the sector should not be interpreted as a sum of individual weaknesses, but as the effect of a structural framework that still favours short-term production over long-term consolidation.

This chapter allows us to draw a central conclusion for the report as a whole: **the financial sustainability of festivals does not depend solely on increasing income, but on rebalancing the structure of expenditure**. Where staff, fees, administration or management continue to appear as insufficiently covered areas, there is not only a budgetary tension; there is also **a limit to professionalisation, continuity and the care of the ecosystem**. If a more resilient sector is to be built, it will not be enough to produce more or expand programming, but to move towards models capable of **protecting the structure before over-expanding the edition**, of

distinguishing between visibility-related expenses and continuity-related ones, and of planning more clearly which parts of the festival generate public value without undermining those who make it possible. **Understanding how expenditure is distributed is an essential condition for designing policies, management tools and collective strategies that help to move from an economy of survival to an economy of organisation.**

8. Human Resources and Professionalisation

a) Size of the Core Team



The size of the **main stable team** offers a first approximation to the organisational capacity of festivals and to the degree of consolidation of their human structure. Although this variable does not allow for measuring the quality of the work, it is useful for observing the internal scale at which festivals operate and for distinguishing between initiatives sustained by very small cores, medium-sized teams or broader structures. The figure does not refer only to how many people sustain the festival, but also to the type of organisation that makes it possible.

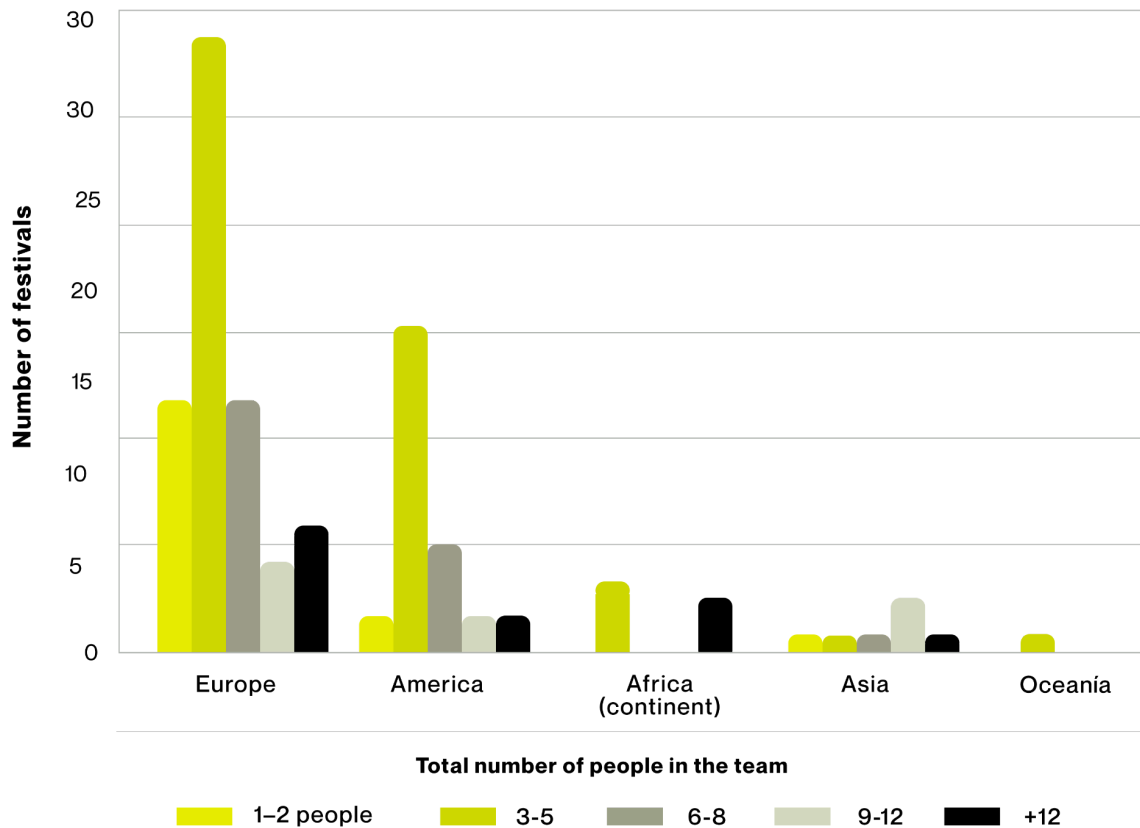
The most frequent category in the sample is that of **3 to 5 people, with 58 festivals (48.7%)**, followed by teams of **6 to 8 people**, with 21 (17.6%), and by festivals that operate with **1 or 2 people**, which account for **17 cases (14.3%)**. At the higher levels, there are 10 (8.4%) with teams of 9 to 12 people and 13 (10.9%) with structures of **more than 12 people**. Taken together, this means that **75 of the 119 analysed (63%) operate with stable teams of up to 5 people**, which confirms that the sector is composed predominantly of **small or medium-sized structures**, many of them probably obliged to work with a high concentration of tasks and responsibilities.

This result is especially relevant when considered in relation to other sections of the report, since it helps explain **why so many economic tensions translate into problems of human sustainability**, dependence on a small number of people or difficulty in professionalising certain areas of the festival. An ecosystem composed mainly of **small teams tends to be more flexible, but also more vulnerable to overload, discontinuity or the impossibility of distributing functions** in a balanced way. In this sense, team size should not be read only as a quantitative issue, but as an indicator of the festival's **real internal capacity** to sustain programming, communication, production, mediation, management and institutional relations.

In **Europe**, where the largest part of the sample is concentrated, the **3 to 5 people (34 festivals)** model clearly predominates, although there is also a significant number of very small teams (**14 with 1-2 people**) and a minority of larger structures. In **America**, a similar pattern is repeated, with 18 in the **3 to 5 people** range, while in **Africa and Asia**, the distribution appears more polarised: alongside some medium-sized teams, several cases can be observed of teams of **more than 12 people** or of **9 to 12**, which raises the continent's estimated average size within the sample. Although the dominant pattern at a global scale remains that of reduced structures, there are regional differences in the way work is organised.

This section confirms that **most photography festivals do not have large stable teams, but rather contained structures**, often forced to generate a complex programme with limited human resources. This figure helps us better understand the tensions that will appear in the following sections on hiring, volunteering and professionalisation: **rather than highly bureaucratised institutions, many festivals still function as small organisations that are labour-intensive and highly dependent on the coordinating capacity of a reduced core of people.**

Core Team Size by Continent



b) Predominant Recruitment Models

The predominant hiring model makes it possible to observe how festivals **organise their labour structure** and to what extent that organisation relies on **stable, temporary, mixed or voluntary** forms. This variable is especially significant because it not only speaks of how work is distributed, but also of the degree of **professionalisation, institutional solidity and capacity to sustain teams continuously throughout the year**. The hiring model should not be read only as an administrative decision, but as a **direct reflection of the material conditions under which each project operates**. It is worth noting that the size of the main stable team and the predominant hiring model do not describe the same reality: the former refers to the organising core that sustains the festival, while the latter refers to the most common labour form through which the work as a whole is articulated.

The data show clearly that the most frequent model is that of **predominantly volunteering, present in 53 festivals (44.5%)**. This is followed by those that function mainly through **freelance or temporary self-employed workers, with 37 cases (31.1%)**, and **mixed models, with 22 (18.5%)**. By contrast, **permanent employment contracts** appear in only 7 (5.9%), which confirms that fully stable labour structures remain very much in the minority within the sector. These data suggest that most festivals **are sustained through flexible, temporary or voluntary forms of work, rather than through consolidated teams**.

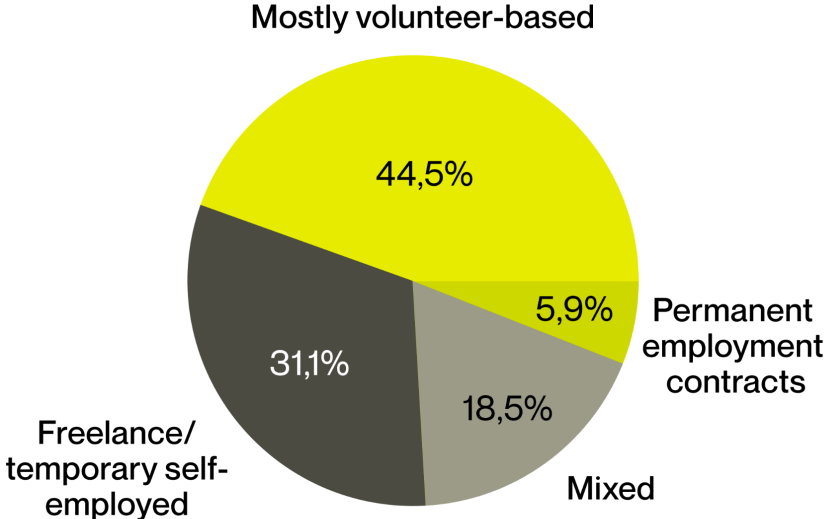
This distribution reinforces several of the conclusions already noted in previous sections. If most festivals operate with stable teams of reduced size and with strong budgetary fragility, it is coherent that the most widespread hiring models are precisely those that allow **greater adaptability, although often at the cost of lower labour stability**. The predominance of volunteering and freelance work suggests that, in a large part of the sector, the continuity of the festival depends less on institutionalised structures than on the capacity to articulate temporary collaborations, personal commitments and intensive forms of work, often sustained under precarious or weakly consolidated conditions. **The flexibility that makes the festival possible may also be one of the main limits to its professionalisation**.

In **Europe**, although the **predominantly volunteer-based** model remains the most frequent (**31 festivals**), the distribution is relatively more diverse, with a very significant presence of **freelance or temporary self-employed workers (28)** and with **6 of the 7 cases of permanent contracts** concentrated on this continent. This suggests a more heterogeneous world, in which very fragile structures coexist with some more institutionalised forms. In **America**, by contrast, the **volunteer-based (15)** model predominates more clearly, followed by **mixed (8)** models and by a smaller presence of **freelance (6)**, while permanent contracts are practically non-existent. In **Africa and Asia**, although the sample is smaller, the model based on **volunteering** once again prevails, accompanied in some cases by mixed or temporary structures. This comparison suggests that, although labour precarity runs through the sector as a whole, **the possibilities of consolidating more stable models remain more concentrated in European contexts**.

This section confirms that **the professionalisation of photography festivals cannot be measured only by the quality of their programming or by their public presence, but also by the way in which they organise and sustain work**. The predominance of structures based on volunteering or temporary hiring shows that a very important part of the sector continues to function on a fragile, flexible labour base, and in many cases one that depends intensely on the personal commitment of those who make it possible. This does not invalidate its cultural capacity, but it does raise a central question for the future: **to what extent can a truly sustainable ecosystem be**

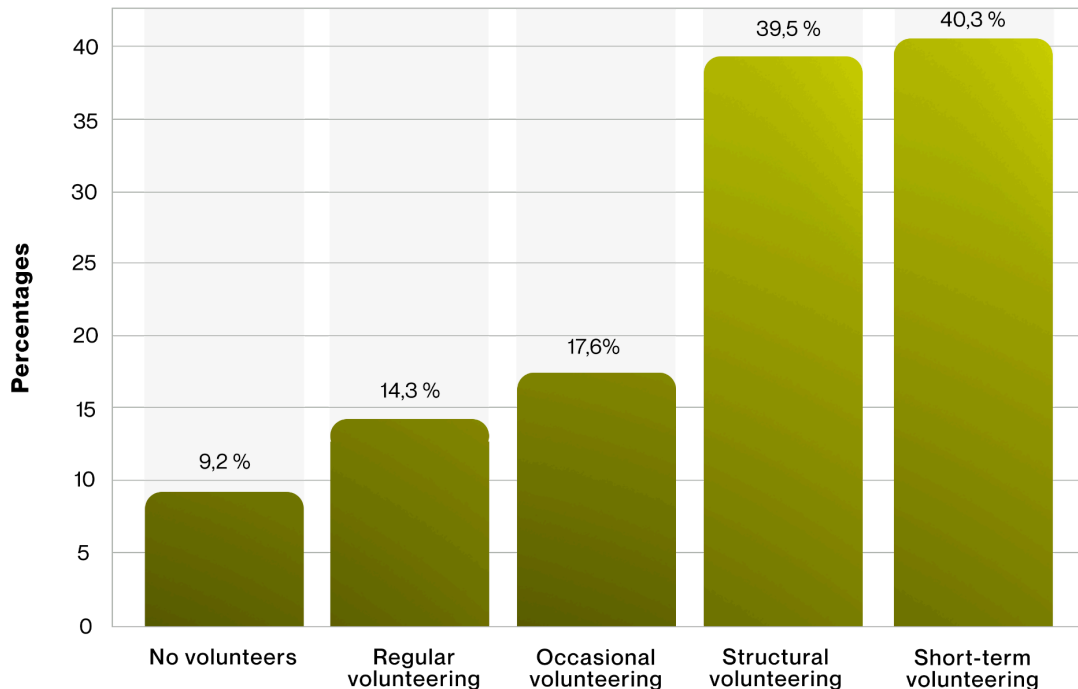
built without moving towards labour models that are more stable, fairer and more professionalised.

Predominant Employment Model



c) Volunteering: Presence, Functions, and Degree of Centrality

Role of Volunteering in the Festival



Note: As this question allowed multiple answers, percentages do not add up to 100%.

The analysis of **volunteering** makes it possible to observe the extent to which **photography festivals rely on unpaid work to maintain their functioning** and what kinds of tasks are assigned to it. In this block, it is important to bear in mind a methodological issue: both in the question about the **role of volunteering** and in the one relating to its specific functions, several festivals selected more than one option. This indicates that volunteering does not occupy a single fixed place within the organisation, but can combine functions that are **structural, regular and occasional** according to the moment of the festival and the type of task. Therefore, the data should be read as a mapping of presences and degrees of centrality, rather than as a rigid and exclusive classification.

In the sample analysed, the two most frequent situations are, on the one hand, volunteering that is **occasional and limited to the days of the festival, mentioned by 48 festivals**, and, on the other hand, volunteering that is **structural and indispensable to the functioning of the festival**, indicated by 47. At some distance appear occasional volunteering **for very specific tasks** (21) and regular volunteering, **as a**

complement to the professional team (17). Only 11 **stated that they did not use volunteering**, although in two of those cases, the response appears combined with other options, which suggests a certain ambiguity in the interpretation of the question. In general terms, the most relevant finding is that **volunteering does not occupy a merely marginal place: in a very high number of festivals, it appears either as indispensable support** or as a key operational resource during the days of public activity.

The reading of the **tasks carried out mainly through volunteering** reinforces this idea. The most frequently mentioned functions are logistics during the **festival (56)** and **public information/reception (54)**, followed by production and installation (44) and **routine management tasks (39)**. Further behind are mediation and **educational activities (25)** and **communication (25)**, while clearly residual or highly specific tasks are exceptional. Volunteering is concentrated above all in **operational and relational support**: accompanying day-to-day functioning and the public experience, supporting installation, and ensuring that the programme can unfold effectively. In other words, **festivals do not rely on volunteering only for secondary or symbolic functions, but for very concrete tasks that directly affect the viability of the event.**

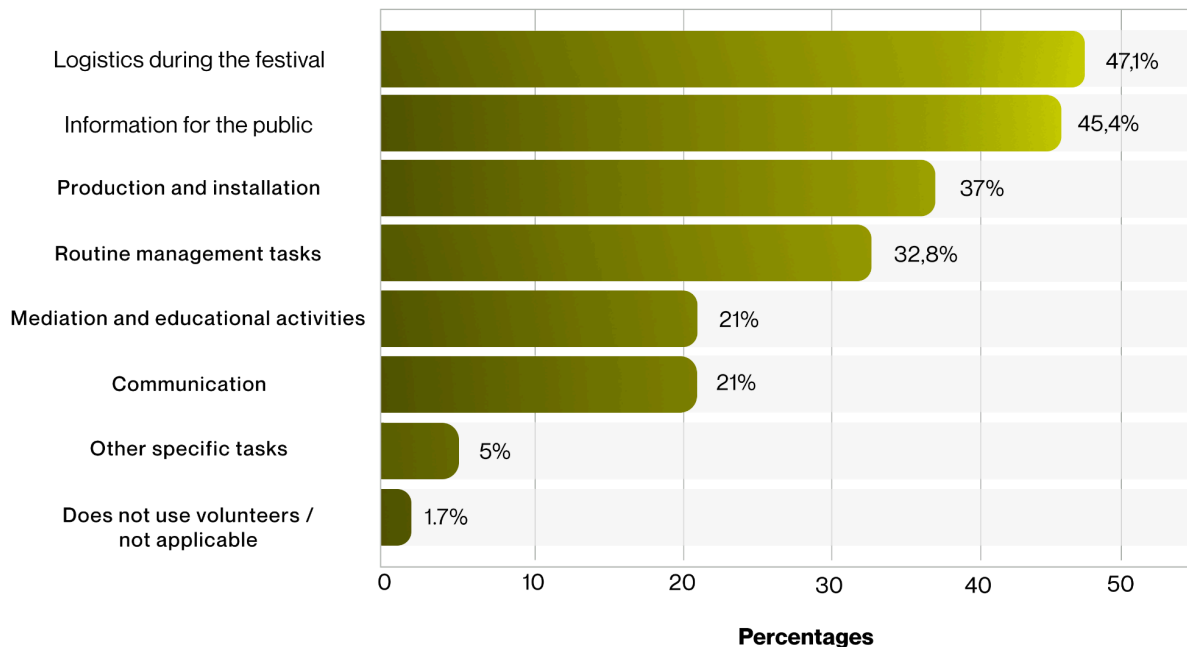
If both questions are read together, an important conclusion emerges: **where volunteering is more central, it also tends to take on broader and more decisive tasks.** Cases in which volunteering is defined as **structural and indispensable** are usually accompanied by participation in **logistics, public attention, production** and even in **routine management tasks**. This reveals that, in a significant part of the sector, volunteering is not limited to “helping”, but rather forms part of the **basic human infrastructure of the festival**. Even where its presence is occasional, the tasks assigned show that the event often depends on this work to sustain critical moments of high organisational intensity. Thus, **volunteering appears less as a decorative complement and more as a mechanism for absorbing workload in contexts of limited human resources.**

In **Europe**, where the largest part of the sample is concentrated, two models coexist strongly: **structural (30 festivals)** volunteering and **occasional volunteering on the days of the festival (27)**. In addition, it is the continent where a diversification of functions can be observed most clearly, especially in **reception, logistics and production**. In **America**, although there are also several cases of structural volunteering (9), **occasional forms or forms linked to specific operations** predominate more, and the main tasks are concentrated above all in **production, logistics and public attention**. In **Africa**, despite the small size of the sample, volunteering appears with high centrality, both on the structural plane and in tasks linked to **logistics**. In **Asia**, by contrast, **occasional** forms predominate more, or forms linked to specific functions of attention and management, while **Oceania**, with a single

case, does not allow generalisations. This comparison suggests that **volunteering is a transversal reality across the sector**, although its degree of centrality and the breadth of the functions it takes on vary according to context.

This block confirms, ultimately, that the professionalisation of festivals cannot be understood **only** through contracts, budgets or the size of stable teams. It must also be read through the place that volunteering occupies within the organisational structure. When volunteering is occasional and limited, it can serve as reasonable support in moments of greater intensity. But when it becomes **structural and indispensable, the finding reveals a much deeper dependence: that of festivals that can only sustain themselves thanks to a reserve of unpaid or semi-voluntary work**. This finding does not invalidate the community or educational value of volunteering, but it does raise a central question for the future of the sector: **to what extent can one speak of sustainability and professionalisation if such a relevant part of day-to-day functioning continues to rest on unpaid work**.

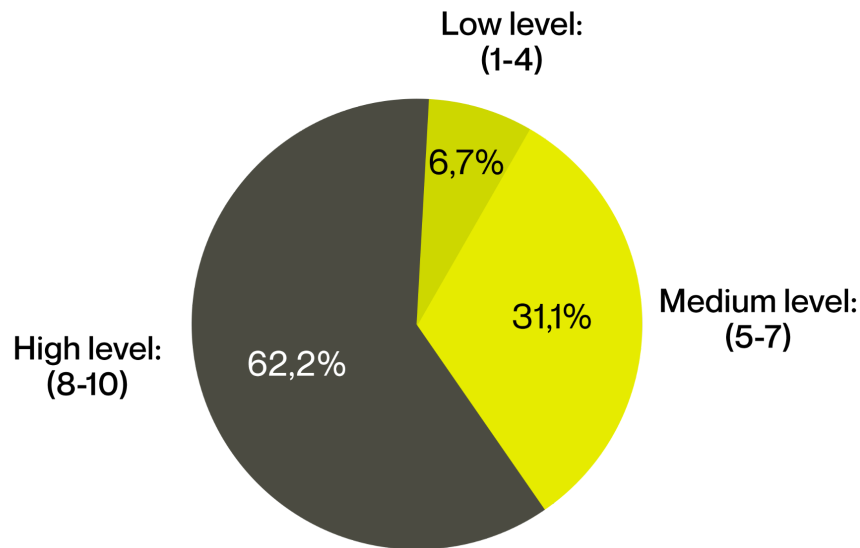
Tasks Mainly Carried Out by Volunteers



Note: Here it is also important to note that percentages do not add up to 100%, as more than one option could be selected.

d) Level of Professionalisation of the Teams

Level of Team Professionalisation



The **level of professionalisation of teams** introduces a different dimension from the previous sections, since it does not describe an objective reality, but rather **the self-perception** of each festival regarding the quality and solidity of its own team. Precisely for this reason, this indicator is especially interesting when compared with the data already analysed on **team size, hiring model and centrality of volunteering**. While those sections showed an ecosystem composed mostly of **small teams**, with a strong presence of **volunteering** and temporary or flexible hiring arrangements, what appears here is a much more positive image: **the sector's self-assessment is, in general terms, high.**

The sample reaches a **mean of 7.6 out of 10** and a **median of 8**, which indicates that **the "typical" festival perceives itself as relatively professionalised**. In fact, 74 (62.2%) place themselves at high levels of professionalisation (8-10), while 37 (31.1%) place themselves at medium levels (5-7) and only 8 (6.7%) at low levels (1-4). The most frequent values are precisely 8 and 10, with 27 in each case. This result suggests that, even in contexts of strong structural fragility, many consider that their teams **possess enough experience, continuity, organisational capacity and specialisation to sustain professional functioning.**

The comparison with the objective data analysed previously makes this result especially revealing. On the one hand, we have seen that most festivals operate with **stable teams of up to five people**, that models based on **volunteering or freelance work** predominate, and that only a very small minority have **permanent contracts**. On the other hand, the self-assessment of professionalisation is clearly high. This suggests that, within the sector, the idea of “**professionalisation**” is **not associated solely with contractual stability or team size**, but also with elements such as **accumulated experience, the ability to solve problems with limited resources, continuity between editions and the informal specialisation of roles**, even when that structure is sustained under precarious or flexible conditions. Festivals seem to **claim a professionalism often built despite economic fragility**, not necessarily thanks to stable labour conditions.

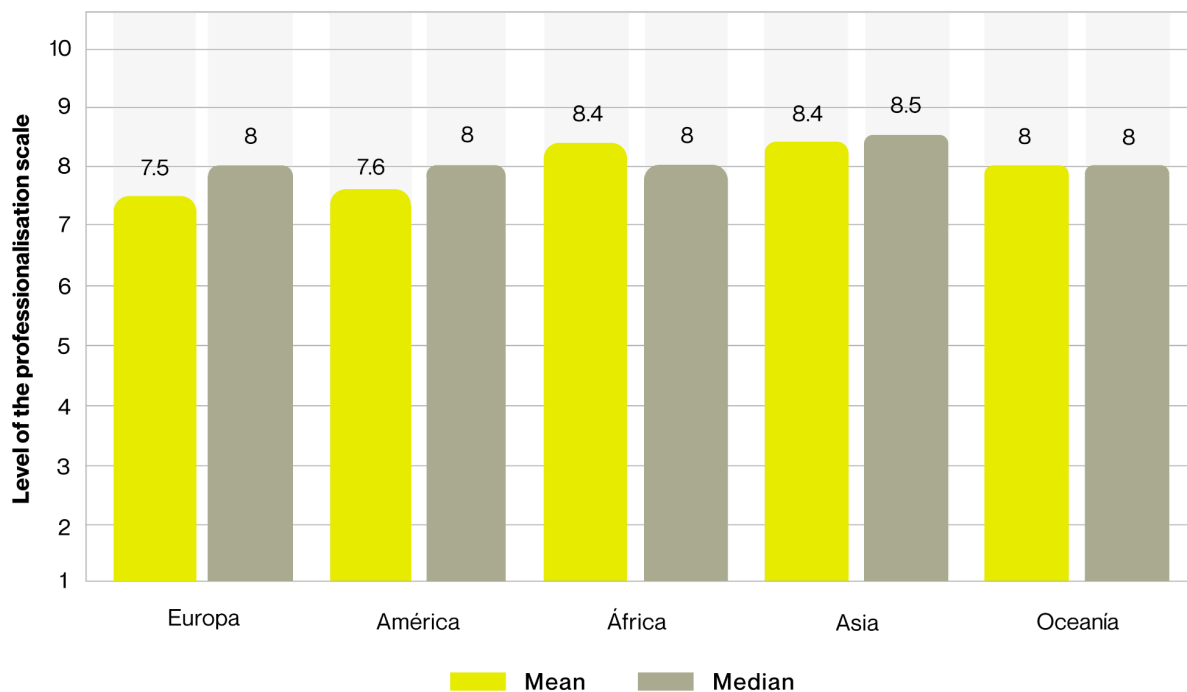
This apparent paradox does not invalidate the previous data, but rather complements it. Instead, it shows that there is an important difference between **lived professionalisation** and **structural professionalisation**. A team may perceive itself as highly professional because it works with commitment, experience and specialisation, even while depending on volunteering, temporary contracts or very reduced human structures. In this sense, this high self-perception can be read in two complementary ways: as the expression of **a strong professional self-demand** within the sector, but also as an indication that many festivals have had to build their professionalism under institutional and labour conditions less stable than desirable. **The quality of the work exists, but it is not always accompanied by an equivalent labour infrastructure.**

The comparison by continent makes this interpretation more complex, though without altering its general tendency. In Europe and America, which concentrate the largest part of the sample, the median stands at 8, with very similar means (7.5 and 7.6, respectively). In **Africa and Asia**, although the sample is smaller, self-assessment appears even somewhat higher, with means of 8.4 and 8.4 and medians of 8 and 8.5. This does not necessarily mean that their objective conditions are better, but rather that it may reflect an especially strong perception of commitment, organisational capacity and team resilience in more demanding contexts. Oceania, represented by a single case, does not allow generalisations. Taken together, the continental data confirm that **professionalisation is an aspiration and an identity strongly assumed by festivals, although its material bases remain unequal.**

Ultimately, this section shows that **the sector perceives itself as more professionalised than some structural indicators might suggest**. Far from being a contradiction, this difference helps us understand the complexity of the field better: photography festivals are not necessarily large, stable institutions with strong contractual structures, but they are spaces where many people develop real professional competencies and sustain highly demanding cultural projects with

reduced structures. The central question for the future does not seem to be proving that professionalisation exists, but **recognising that this professionalisation already exists and that the real problem lies in the weakness of the labour, human and institutional conditions that should make it possible.** The challenge, therefore, is not to produce professionalisation from scratch, but to provide it with a more solid, stable and sustainable structural base.

Level of Professionalisation by Continent



e) Conclusions: Between Human Sustainability and Structural Precarity

A comparative analysis of this chapter makes it possible to affirm that photography festivals are sustained, to a large extent, on **a small, flexible and highly demanding human base.** The majority function with **reduced stable teams of between 3 and 5 people,** and only a minority have broad structures or consolidated staffs. Added to this is the predominance of hiring models based on **volunteering or freelance/temporary self-employed work, while permanent contracts remain exceptional.** In structural terms, the sector thus appears far from a stable and institutionalised labour model: rather than large organisations with consolidated

departments, what predominates are small teams that must sustain multiple tasks under conditions of strong flexibility.

This structural fragility becomes even more visible when one observes the place occupied by **volunteering**. In a very high number of festivals, volunteering does not function only as complementary support, but as a **structural or decisive** component of the event's day-to-day functioning. The tasks it assumes, logistics, public attention, production, and routine management, show that **it is not a symbolic or peripheral help, but a central part of the operational infrastructure**. This makes it possible to understand more clearly the extent to which **a relevant part of the cultural ecosystem is sustained thanks to forms of unpaid or semi-voluntary work**. In other words, many festivals manage to exist not because they have solid labour structures, but because they compensate for their organisational weakness through a high mobilisation of commitment, collaboration and human overload.

The self-perception of professionalisation introduces a decisive nuance. Despite operating with small teams, fragile hiring models and a strong dependence on volunteering, the majority assess themselves at high levels of professionalisation. This difference between structural data and subjective perception should not be read as a contradiction, but as an interpretative key to the sector: **festivals feel professionalised because they have developed experience, continuity, specialisation and management capacity**, even though they often do so without the support of fully stable labour conditions. Professionalisation exists, but it is often built **despite precarity**, not thanks to a robust institutional infrastructure.

At an analytical level, the main conclusion of this chapter is that the international ecosystem of photography festivals **moves within a permanent tension between high professional capacity and low structural stability**. Festivals demonstrate enormous competence in producing culture, organising teams, activating communities and maintaining complex projects with limited human resources. But that capacity rests too often on fragile bases: reduced staff, temporary hiring, dependence on volunteering and difficulties in consolidating fairer and more lasting labour conditions. **The central question for the future does not seem to be whether professionalisation exists, because the data show that it does, but how to translate that professionalisation into human sustainability: less overloaded teams, more stable structures and forms of work that allow to sustain the sector's cultural value without permanently reproducing its precarity.**

From a broader perspective, these data also suggest that one of the sector's structural limits is that, in many cases, **a festival by itself does not generate sufficient conditions to consolidate economically, in a stable way, those who organise it**. This forces a large part of teams to combine the festival with other activities or jobs and reduces the time available to consolidate the structure, innovate,

plan and grow the project. For this reason, strengthening the sector also implies thinking of the festival as a cultural platform with activity **throughout the year**.

Sustaining teams does not mean only preserving jobs, but also **preserving accumulated knowledge, organisational experience and capacity for innovation**. When that continuity does not exist, each edition forces people to explain the basics again, rebuild dynamics and start over, which **limits both professionalisation and the sector's capacity for economic growth**. Strengthening more stable teams is not, therefore, a secondary issue, but a condition that allows festivals to **do more and do it better, broaden their impact and move towards a true cultural economy capable of sustaining livelihoods**, as happens in other more consolidated fields of cultural production, such as theatre, cinema or live music.

9. Current Economic Situation and Future Prospects

a) Overall Economic Situation During the Last Year

The assessment of the **general economic situation** offers a particularly useful synthesis of the current state of the sector, since it condenses into a single response **the perception that each festival has of its own stability, vulnerability and margin of continuity**. Although this is a **self-assessment** and not a strictly accounting indicator, this variable is very valuable because it allows the accumulated effects of factors already analysed in previous chapters to be brought together in a single assessment: level of dependence on a single source, absence of multi-year funding, difficulties in accessing new support, budget fragility and pressure on human teams.

In the sample analysed, the most frequent category is **Operates with difficulties, with 51 festivals (42.9%)**. It is followed by those who consider themselves **Sustainable and stable, with 33 cases (27.7%)**, while **18 (15.1%)** define themselves as **Very vulnerable** and **11 (9.2%)** state that they are **At risk of discontinuity**. In addition, 6 (5%) preferred not to respond. If we group the three problematic categories, operate with difficulties, very vulnerable and at risk of discontinuity, the result is especially revealing: **80 out of 119 (67.2%) express some degree of economic fragility**, compared with only 33 who describe their situation as **stable**. This confirms that stability is more the exception than the norm within the international ecosystem of photography festivals.

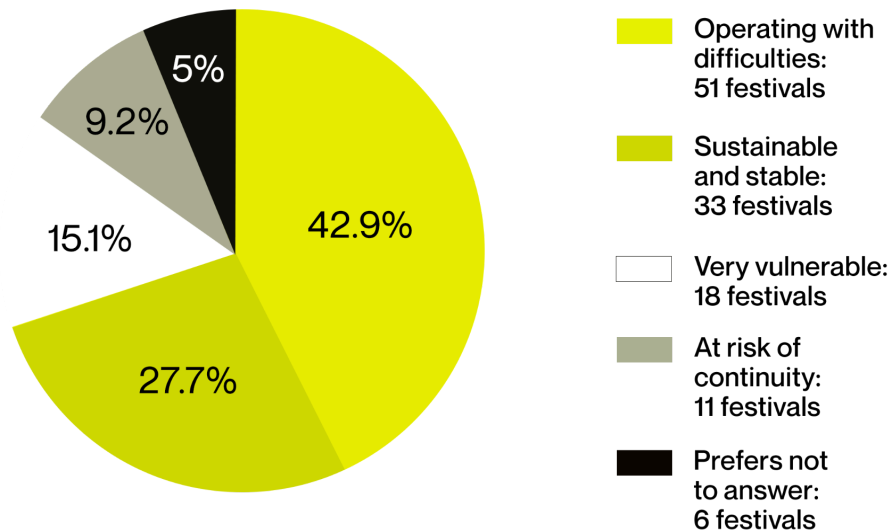
This result is highly consistent with the previous sections on **sources of funding, dependence, multi-year funding and funding difficulties**. The high proportion of festivals that state they operate with difficulties or under conditions of vulnerability reinforces the idea that **the sector's main problem is not only the lack of resources, but the structural instability of its economic model**. Many festivals manage to sustain themselves, but they do so from a fragile balance, with strong dependence on a few sources, without multi-year guarantees and with constant exposure to changes in context, administrative delays or rising costs. **The subjective perception of the economic situation confirms, from another angle, what the objective data had already shown.**

In **Europe**, which concentrates the largest part of the sample, the situation appears relatively more balanced: **22 festivals** consider themselves **sustainable and stable**, but even so, the **27 that operate with difficulties** still predominate, and, in addition, there are **11 cases of high vulnerability and 8 at risk of discontinuity**. In **America**, the pattern is similar, although somewhat more polarised: **14** state that they

operate with difficulties, **9** consider themselves **stable**, and the rest are divided between **very vulnerable** and **at risk**. In **Africa**, despite the small sample, the distribution appears highly strained, with **3 operating with difficulties**, **2 very vulnerable** and only **2 stable**. In **Asia**, fragility is even more marked: no case defines itself as **sustainable and stable**, while **6** indicate that they **operate with difficulties**, **1** considers itself **very vulnerable**, and **1** is **at risk of discontinuity**. **Oceania**, represented by a single case, does not allow for generalisations.

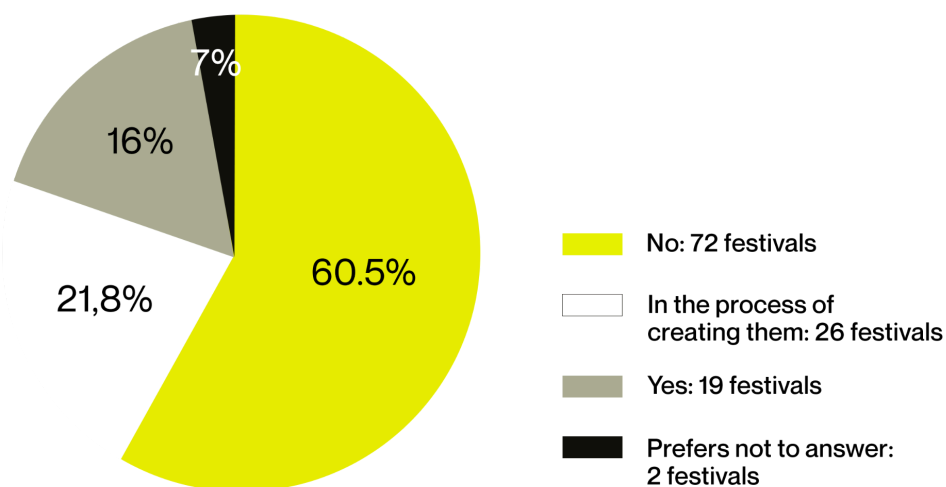
This section confirms that the current economic situation of photography festivals is marked by **broad and persistent fragility**, although distributed unevenly according to geographical contexts. **More than two-thirds of the sample express some type of difficulty or vulnerability**, which reinforces the central conclusion: the sector continues to demonstrate a great capacity for survival and adaptation, but that capacity is often exercised under conditions of structural instability. The underlying question is no longer only how many festivals manage to keep going, but under what **economic and human conditions** they do so, and for how long that continuity can be sustained without deeper transformations in their models of support and funding.

Overall Economic Situation of the Festival in the Past Year



b) Existence of Financial Reserves

Does the Festival Have Financial Reserves?



The existence of **financial reserves** constitutes one of the most relevant indicators of **medium-term financial sustainability**, because it makes it possible to assess whether a festival **has some margin of protection against difficult years, delays in payments, falls in funding or unforeseen increases in costs**. Unlike other variables more closely linked to the budgetary volume of the last financial year, this question points directly to **the festival's capacity for resilience**: not how much money it mobilises in a year, but whether or not it has **an accumulated base that allows it to absorb future tensions without immediately compromising its continuity**.

The results show a situation of high fragility. Of the 119 festivals analysed, only **19 (16%)** stated that they effectively have **financial reserves**, while **72 (60.5%)** declared that they do not have them, and **26 (21.8%)** indicated that they are **in the process of creating them**. In addition, **2 (1.7%)** preferred not to respond. If the festivals that do not have reserves are grouped together with those that are still trying to build them, the result is especially significant: **98 (82.4%) do not yet have a consolidated savings base**. This confirms that, for the vast majority of the sector, economic sustainability continues to depend more on the capacity to consolidate the

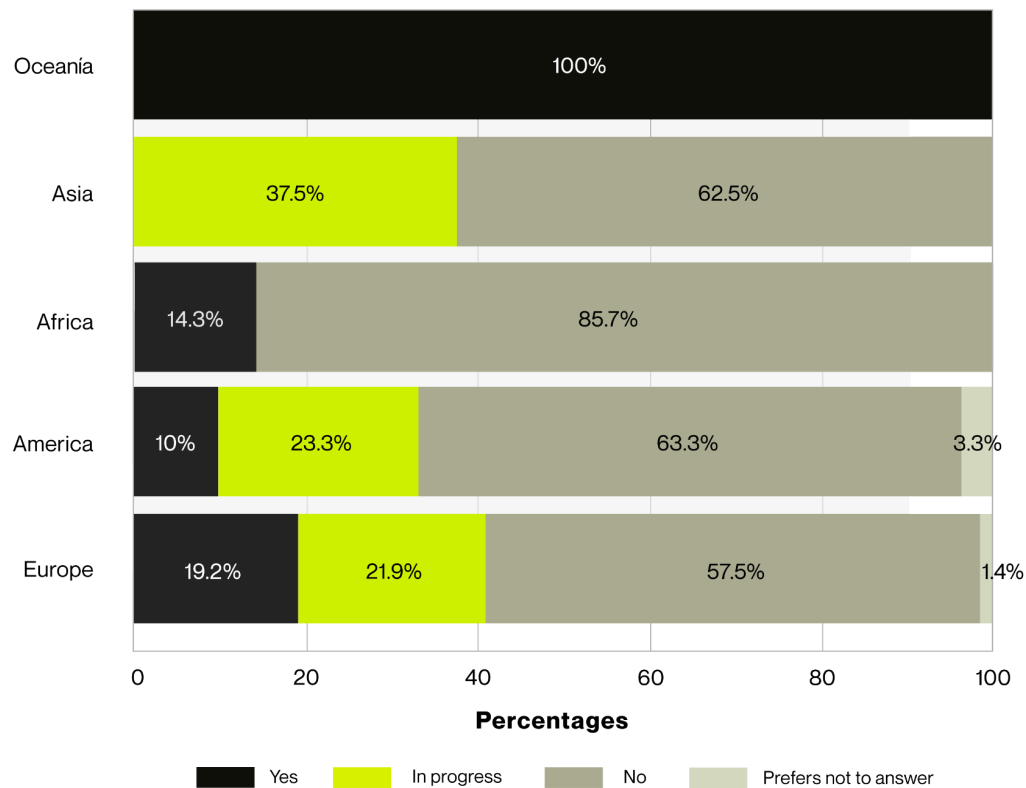
flow of income from one edition to the next than on the existence of accumulated financial cushions.

This figure is especially important when considered in relation to the previous sections on **dependence on a single source of funding, absence of multi-year funding and recurrent economic difficulties**. The lack of reserves is not an isolated problem, but a symptom of a financial structure in which **many festivals barely manage to cover their immediate needs, without sufficient margin to save, stabilise themselves or prepare for adverse scenarios**. In this sense, financial reserves should not be understood as a luxury or a secondary goal, but as a central condition of **institutional resilience**. Where they do not exist, any interruption, delay, or setback can rapidly become a threat to the continuity of the project.

The comparison by continent reinforces this reading. In **Europe**, where the largest part of the sample is concentrated, **14 festivals** declare that they have reserves and **16** are in the process of creating them, which suggests **a somewhat more favourable scenario**, although still dominated by the **42 cases without reserves**. In **America**, the situation is **more fragile**: only **3** state that they have reserves, compared with **19** that do not and **7** that are trying to build them. In **Africa**, only **1** declares that it has reserves, and the other **6** do not have them. In **Asia**, none state that they have already established reserves, although **3 out of 8** indicate that they are in the process of creating them, which could be interpreted as a still unconsolidated effort to strengthen financial resilience. **Oceania**, with a single case, does not allow for generalisations. Taken together, the comparison shows that the capacity for financial accumulation remains limited in all regions, although with **a relatively less precarious situation in Europe**.

Ultimately, this section confirms that one of the main limits to the economic viability of festivals is not only the difficulty of obtaining resources, but the difficulty of **retaining them and transforming them into future stability**. The vast majority operate without reserves or are only just beginning to build them, which leaves them especially exposed to adverse contexts. If multi-year funding represents a form of external stability, financial reserves represent a form of **internal stability**, and the data show that both continue to be scarce. This reinforces the idea that **the sector's vulnerability is not explained only by budgetary insufficiency, but also by the absence of lasting mechanisms of protection and continuity**.

Existence of Financial Reserves by Continent



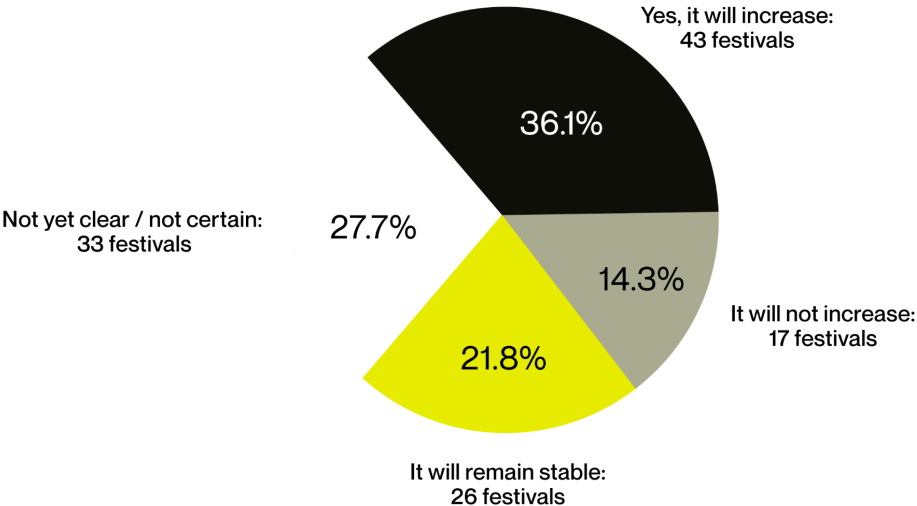
c) Growth Prospects and Possible Sources of Budget Increase

The intersection between **the economic prospects for the next 2-3 years and the possible sources of a potential budget increase** makes it possible to introduce a more dynamic reading of the sector. So far, the chapter has shown above all the structural fragility of the present. This section, by contrast, makes it possible to **observe how festivals imagine their immediate future and which routes they consider most plausible for strengthening their sustainability**. In order to standardise the information, six non-standardised responses to the question on growth prospects have been interpreted as a position of **expectation not yet defined**.

In general terms, the picture appears **marked more by prudence than by optimism**. **43 festivals (36.1%) foresee that their budget will increase** over the next 2-3 years, while 26 (21.8%) consider that **it will remain stable**, and 17 (14.3%) believe that it **will not increase**. In addition, 33 (27.7%) state that they **do not yet know with certainty**. This means that **only a little more than one third of the sample**

anticipates clear growth, while almost two thirds are distributed between stability, uncertainty or a negative expectation. The sector does not appear to be dominated by an expansive expectation, but rather by a more **contained and uncertain** horizon, consistent with the fragility already observed in the previous sections on dependence, multi-year funding, reserves and the general economic situation.

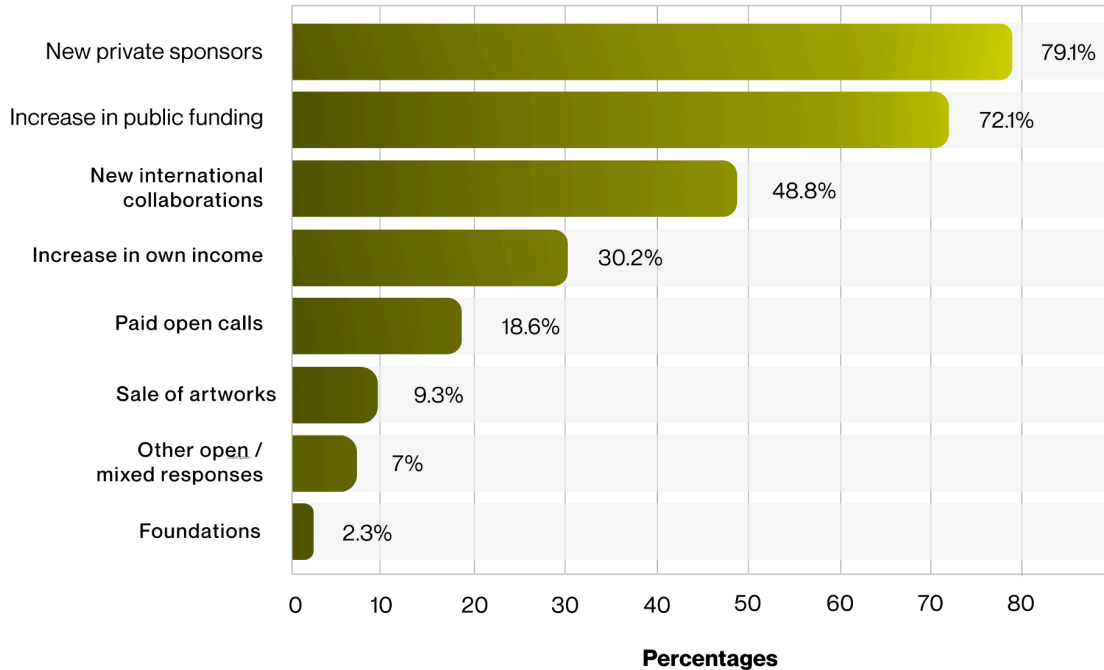
Economic Outlook for the Next 2-3 Years



In **Europe**, which concentrates the largest part of the sample, **the largest group is that of festivals that are expected to grow (24 cases)**, but this position coexists with a very high number of festivals that **are not sure (22)** or that foresee **stability without growth (15)**. In **America**, the distribution is relatively similar, although somewhat more moderate: 10 foresee growth, 8 stability, 7 are not sure, and 5 believe they will not grow. In **Africa**, despite the small size of the sample, **a relatively more expansive expectation predominates**, with **4 out of 7** anticipating a budget increase. In **Asia**, half of the sample expects growth (**4 out of 9**), although positions of stability and uncertainty also persist. This reading suggests that the expectation of growth exists, but it is not presented as a generalised conviction, but as a conditioned and uneven possibility depending on context.

If the Budget Increases, Where Could This Increase Come From?

(AMONG FESTIVALS EXPECTING GROWTH)

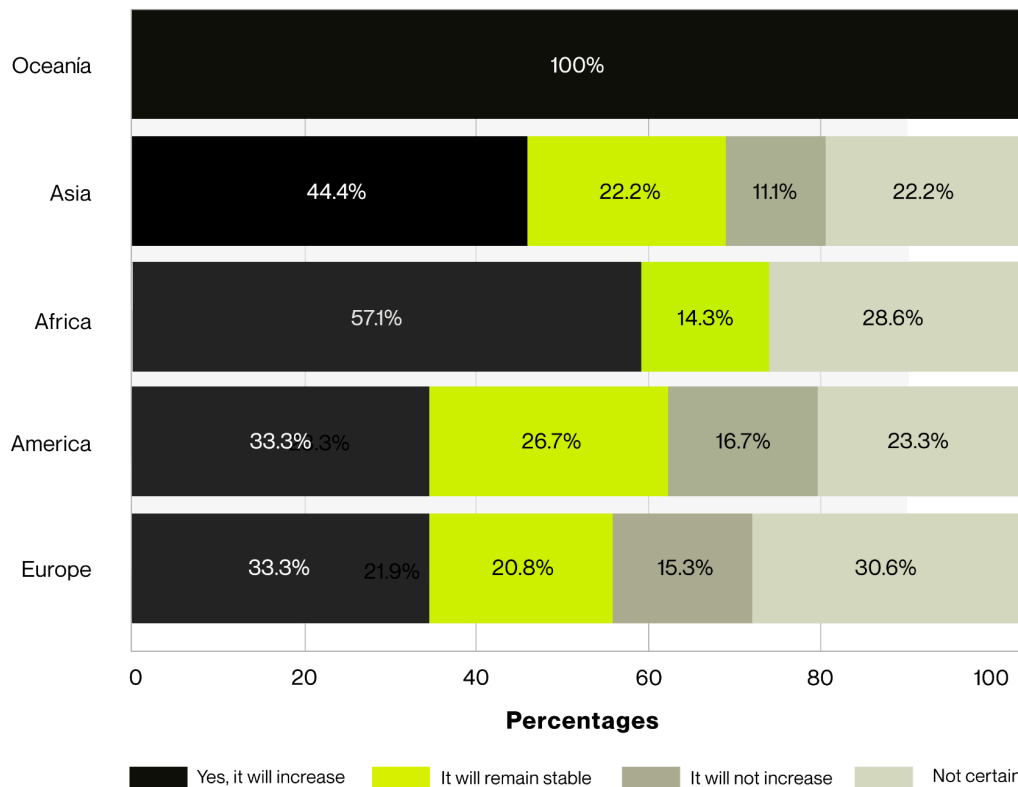


If one looks at the responses of the festivals that **do foresee a budget increase**, the most frequently cited source of growth is **the incorporation of new private sponsors**, mentioned by **34 of the 43 (79.1%)**. Very close behind appears **the increase in public funding**, indicated by **31 (72.1%)**. At quite some distance are **new international collaborations**, with **21 mentions (48.8%)**, and **the increase in self-generated income**, with **13 (30.2%)**. **Paid open calls** appear in **8 cases (18.6%)**, and **the sale of works** only in **4 (9.3%)**. This hierarchy is particularly revealing: **even when festivals imagine growth, they do so above all based on external resources, public or private, more than through a strong expansion of their self-financing capacity.**

This finding connects directly with the previous sections on **self-generated income and dependence on a single source**. Although some festivals identify self-financing as a possible route to growth, the dominant expectation continues to rely on access to **more public funding** and to **new private sponsors**. This indicates that **full economic autonomy remains a minority aspiration and that, even in a scenario of improvement, the sector continues to imagine its strengthening primarily through an expansion of external support.** International collaborations also appear

as a third relevant route, especially interesting because they do not refer only to a specific economic source, but to a form of expansion based on networks, alliances and the international circulation of projects. In structural terms, this suggests that an important part of the sector **is trying to grow without yet having consolidated a sufficient internal base** of accumulation, reserves or regular generation of self-generated income, which makes that growth especially dependent on external opportunities.

Growth Outlook by Continent



The continental comparison of these expectations adds important nuances. In **Europe**, among the festivals that foresee growth, the two most frequently cited routes are **public funding (20 mentions out of 24)** and **new private sponsors (19 out of 24)**, followed by **international collaborations and self-generated income**. This suggests a model of growth supported by the expansion of already familiar resources within a relatively institutionalised ecosystem. In **America**, the main expectation also rests on **new private sponsors (7 out of 10)**, followed by **public funding (5)** and **international**

collaborations (4), although with a somewhat greater presence of open or mixed responses that show a more flexible search for opportunities. In **Africa**, all the festivals that expect growth mention **new private sponsors** and most also point to **international collaborations**, which suggests an expectation especially oriented towards external alliances. In **Asia**, by contrast, those that foresee growth rely above all on **public funding (4 out of 4)**, and secondly on **private sponsorship and international collaborations**. These differences show that growth is imagined differently depending on the continent, but **rarely as the exclusive result of an autonomous expansion of self-generated income**.

At this point, it is worth opening up a broader reflection on the historical limits of self-financing in the field of photography festivals and, more generally, within the visual arts sector. **Unlike what happens in other more consolidated cultural sectors**, such as cinema, theatre or live music, where there is a more established culture of payment for tickets, accreditations, memberships, exclusive content, parallel activities and associated products, **they have not yet managed, in a generalised way, to turn their communities into a sufficiently active economic base**. This may be due to various reasons: the strong tradition of free access in many exhibitions and photographic activities, itself inscribed within a broader culture of open access typical of much of the visual arts; the difficulty of monetising formats whose public reception has historically been more closely linked to free visits than to ticket consumption; the weakness of local markets for works or publications in many contexts; and also a certain lack of strategic development of products and services adapted to the sector's real audiences. However, the report's data suggest that **here lies one of the principal reserves of future growth**.

The question does not seem to be whether festivals should renounce public support or private sponsorship, which will continue to be fundamental, but rather how they can build **a complementary layer of self-generated income that is more solid, stable and coherent with their identity**. This implies thinking of it not only as an exhibition event, but as a cultural platform capable of activating training, portfolio reviews, professional programmes, publications, digital content, memberships, experiences, support communities, activities for schools, universities or companies, and even hybrid formats that make it possible to monetise part of its value without losing public accessibility. The underlying hypothesis would be that many festivals do not lack community, legitimacy or cultural value, but rather sufficiently developed models for translating that symbolic and relational capital into recurring income. Moving in that direction could not only broaden the sector's economic autonomy, but **also reduce its structural dependence, better support teams and bring photography festivals closer to a more mature cultural economy**, capable of generating continuity throughout the year and not only during the days of the annual edition. In other words, part of the problem does not seem to lie in the absence of

audiences or cultural value, but in the still limited **capacity of the sector to turn those assets into its own economic base, stable and accumulative.**

Ultimately, this section shows that the economic future of festivals is perceived through a mixture of **moderate ambition and structural uncertainty.** There is a significant part of the sector that expects to grow, but that growth does not appear as an assured or homogeneous trajectory, but rather as a conditioned possibility dependent on the capacity to secure **more public support, attract new sponsors and activate international collaborations.** Future sustainability, therefore, is imagined not so much as a simple continuation of current trends, but as the need to open up new funding paths within an environment that remains fragile. This reinforces an important conclusion of the chapter: the sector needs not only resources, but also **clearer, more diversified and more stable growth horizons.**

d) Conclusions: Stability, Risk and Uncertainty

A combined reading of this chapter makes it possible to affirm that the international ecosystem of photography festivals is **not simply going through a phase of cyclical difficulties, but rather a deeper situation of structural instability.** The data do not show a sector clearly divided between solid and fragile organisations, but a reality in which full stability remains a minority condition and where most organisations operate within a space of precarious balance. The fact that **80 of the 119 analysed (67.2%)** state that they operate with difficulties, define themselves as very vulnerable or place themselves at risk of discontinuity, should not be read as a passing anomaly, but as the expression of **a model of operation widely exposed to uncertainty.**

This fragility becomes even more evident when looking at the question of **financial reserves.** The vast majority do not have a consolidated financial cushion and, in many cases, are not yet in a position to build one. This means that a very important part of the sector not only depends on sustaining each edition with difficulty, but also lacks the internal capacity to absorb delays, cuts, cost increases or changes of context. **The resilience of many festivals rests more on the permanent adaptation of their teams than on real economic mechanisms of protection.** Sustainability thus appears, too often, as a form of short-term resistance and not as a truly consolidated institutional base.

Prospects reinforce this reading. Although a significant part of the sector hopes to grow, that growth does not appear as an assured trajectory nor as the result of stronger economic autonomy. Only **43 festivals (36.1%)** foresee a budget increase in the next 2-3 years, and even among them, the dominant expectation continues to rest above all on **more public funding, new private sponsors and international**

collaborations. The figure is especially revealing because it suggests that growth continues to be imagined primarily from outside. Even when festivals think about improving their situation, **they do so above all based on external resources and much less from a robust expansion of their self-generated income, the accumulation of reserves or a greater capacity for sustained self-financing.**

Here appears one of the chapter's most strategic questions. The data suggest that the sector not only needs more resources, but also **another architecture of stability.** It is not enough for a festival to manage to survive one more edition, attract a new sponsor or secure an additional grant. While most of the sector continues to function without reserves, without sufficiently solid multi-year financial horizons and without more developed models of self-generated income, improvement will remain fragile and highly dependent on external factors. **The problem is not only how much money comes in, but under what conditions of foresight, continuity and protection that money is organised.**

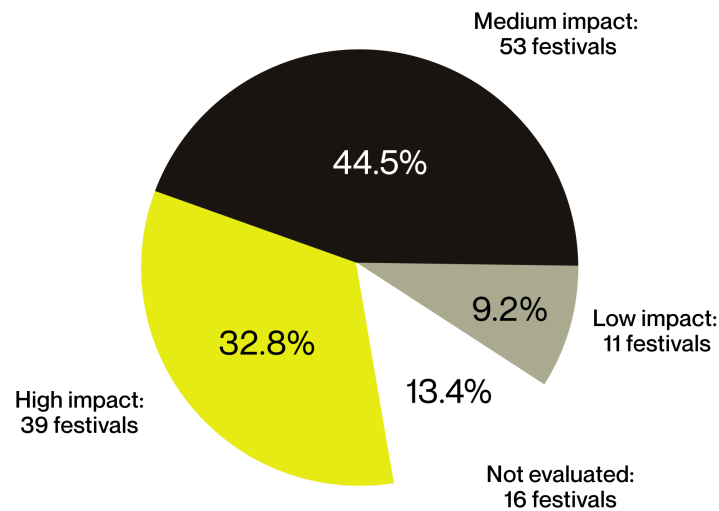
From a broader perspective, this chapter suggests that the future of festivals cannot be thought about only in terms of eventual growth, but in terms of **structural capacity to sustain themselves in adverse contexts.** Price rises, administrative delays, political changes or the withdrawal of support show the extent to which the sector needs something more than punctual resources: it needs room for manoeuvre, accumulated stability and tools to reduce its permanent exposure to uncertainty. The underlying question, therefore, is not only how many festivals manage to keep going, but **under what material and human conditions they do so and for how long that continuity can be maintained if adaptation continually replaces stability.**

The chapter's main political conclusion is clear: **strengthening its international ecosystem requires ceasing to normalise fragility as if it were an inevitable condition of the cultural sector.** The survival of festivals should not depend so intensely on the overburdening of their teams, on the constant renegotiation of support or on the uncertain expectation of external opportunities. If the sector wants to build a more solid future, it will need not only more funding, but **more stable conditions of continuity, foresight, accumulation and relative autonomy. Only in this way will it be possible to move from a culture of permanent resistance to a culture of real sustainability.**

10. Local Economic Impact: An Estimated €69-98 Million Annually

a) Perceived Economic Impact

Perceived Economic Impact in the Local Context



The perceived economic impact in the local context introduces a particularly interesting dimension to the report, because it shifts the focus from the festival's internal sustainability towards its capacity to **have an impact on the territory**. Unlike other more readily measurable variables, such as budget, team, or income structure, what is at stake here is a **self-perception: how festivals themselves assess their impact on audience attraction, local economic activity, temporary employment, collaboration with local stakeholders, and the visibility of the place in which they operate**.

This figure should not be read as an exact measurement of impact, but rather as an indicator of how the sector understands its own economic relevance beyond cultural programming. It is also worth underlining that this variable **does not amount to a quantified economic estimate**. Whereas this section gathers a qualitative perception from the festivals themselves regarding their influence on the territory, later on a different approximation will be presented, based on the economic estimates declared by part of the sample. **Both dimensions are complementary, but**

they should not be confused: one expresses how festivals perceive their impact, while the other attempts to estimate, with the methodological limitations already noted, their possible economic magnitude.

In the sample analysed, the most frequent category is **medium impact, with 53 festivals (44.5%)**, followed by **high impact, with 39 (32.8%)**. At a greater distance are those who consider that their impact **is not assessed, with 16 cases (13.4%)**, and those who place it at a **low level, with 11 (9.2%)**. If the medium and high levels are added together, the result is highly significant: **92 out of 119 (77.3%)** perceive that they generate at least a relevant economic impact in their local context. Even within an ecosystem marked by budgetary fragility and structural uncertainty, **the majority consider that their activity not only has cultural value, but also a real capacity for territorial and economic development.**

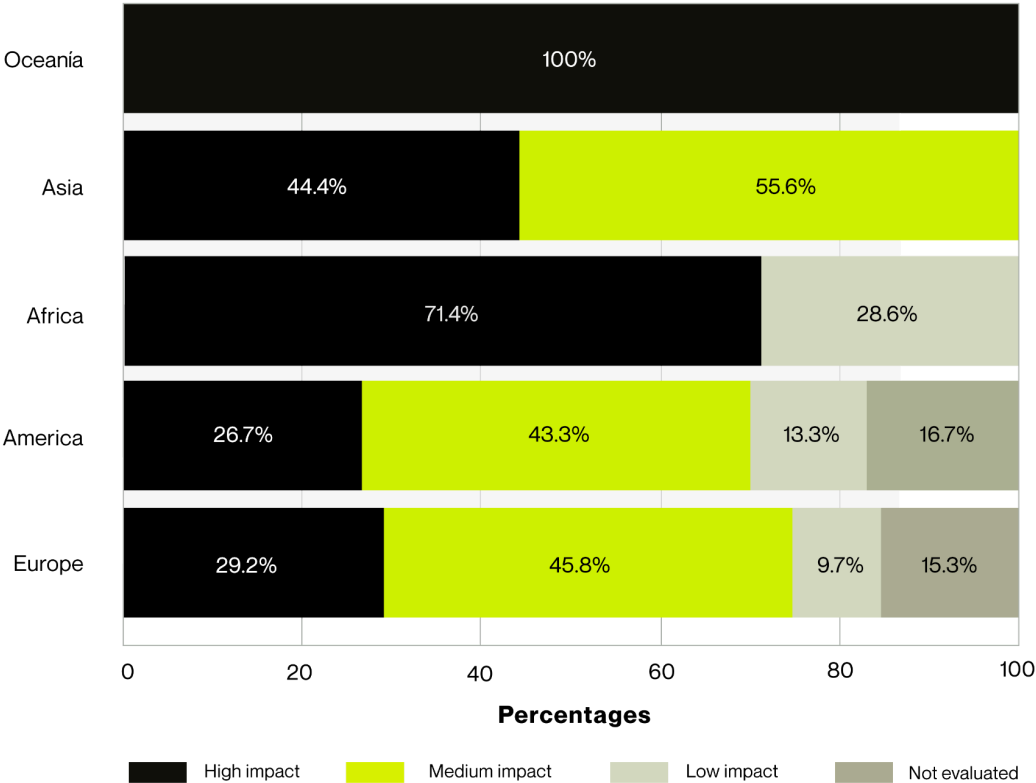
This result is especially interesting when considered in relation to the previous chapters. Many festivals report operating with difficulties, lacking reserves, depending on a few sources of funding, or being sustained by small and fragile human teams. However, **this internal vulnerability does not prevent them from perceiving their presence as economically significant for the territory.** In other words, **the festival may be structurally fragile and, at the same time, economically valuable for its environment.** This tension is central to the report: **an important part of the sector feels that it generates local benefits, visibility, economic activity, and collaboration with actors in its context, but does not always receive a proportional return in terms of financial or institutional stability.**

The comparison by continent helps to nuance this reading. In **Europe**, the perception of **medium impact (33 festivals)** clearly predominates and, in second place, **high impact (21)**, while cases of **low impact or not assessed** are relatively fewer. In **America**, the pattern is similar, although somewhat more polarised: **13 report a medium impact, 8 consider it high, and there are also 4 cases of low impact and 5 not assessed.** In **Africa**, the perception is especially **positive: 5 out of 7 consider that their impact is high**, and the remaining 2 place it at a medium level. In **Asia**, the distribution is divided between **medium impact (5)** and **high impact (4)**, with no cases of low impact or not assessed. **Oceania**, with only one case, does not allow for generalisations, although it also falls within the category of **high impact.** This distribution suggests that, although perceived economic impact is a subjective variable, **its assessment tends to be relatively high across all regions and especially strong in Africa and Asia within the sample.**

Taken together, this section shows that photography festivals are not perceived solely as cultural platforms, but also as **local economic actors.** This does not mean that the impact is measured with precision or that its benefits are always visible in accounting terms, but it does indicate that **festivals understand their role as**

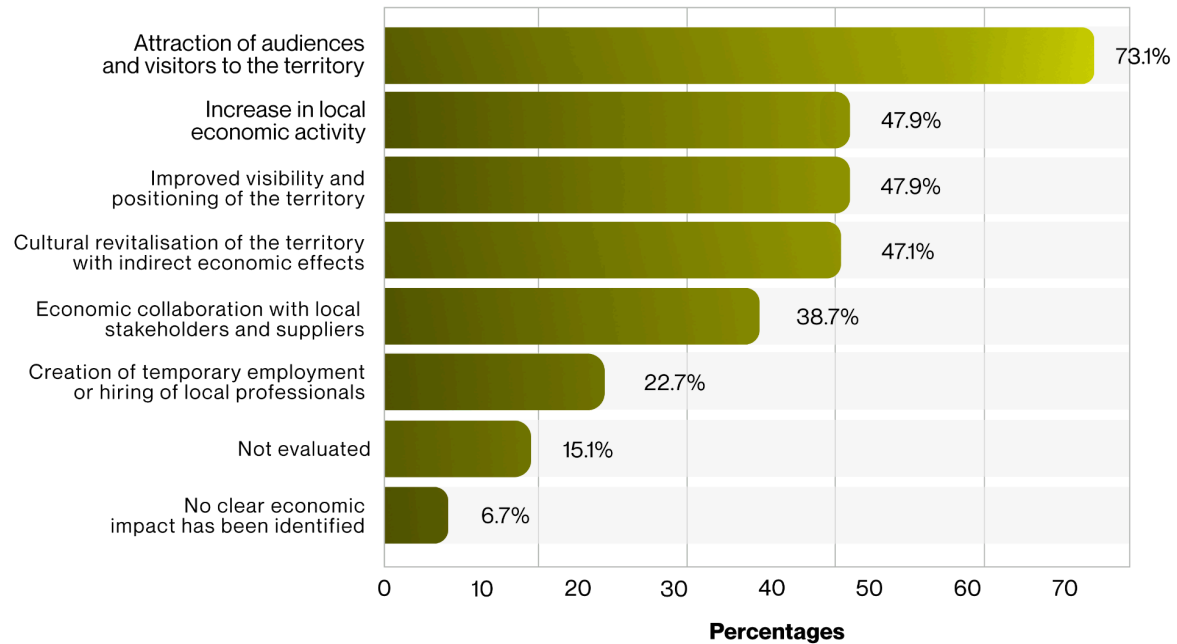
something broader than the mere exhibition or artistic programming of work. The perception of local economic impact emerges as an important argument for thinking about future support policies: if they activate audiences, collaborations, and local economies, their sustainability should not be assessed solely based on their internal fragility, but also on the basis of the value they return to the territory.

Perceived Economic Impact by Continent



b) Areas in Which This Impact Manifests Itself

Areas Where Economic Impact Is Mainly Manifested



The question about the **areas in which economic impact is manifested most clearly** makes it possible to explore the previous response in greater depth and to observe **how** festivals understand their influence on the territory. Since this is a **multiple-choice question**, the results do not describe a single dominant effect per festival, but rather a constellation of impacts that may accumulate: attraction of visitors, local economic activity, temporary employment, collaboration with local actors, cultural development, and an improved presence of the place. This dimension is especially relevant because it helps distinguish between **direct** impacts, such as spending or hiring, and more **indirect or diffuse** impacts, linked to the territory's projection and cultural activation.

Across the sample as a whole, the most frequently cited area is clearly the **attraction of audiences and visitors to the territory**, mentioned by **87 festivals (73.1%)**. At some distance, but still with very significant weight, three relatively close dimensions appear: **the increase in local economic activity (57; 47.9%)**, **the improvement of the territory's visibility and positioning (57; 47.9%)** and **the cultural development of the territory with indirect economic effects (56; 47.1%)**. These are followed by **economic collaboration with local agents and suppliers**,

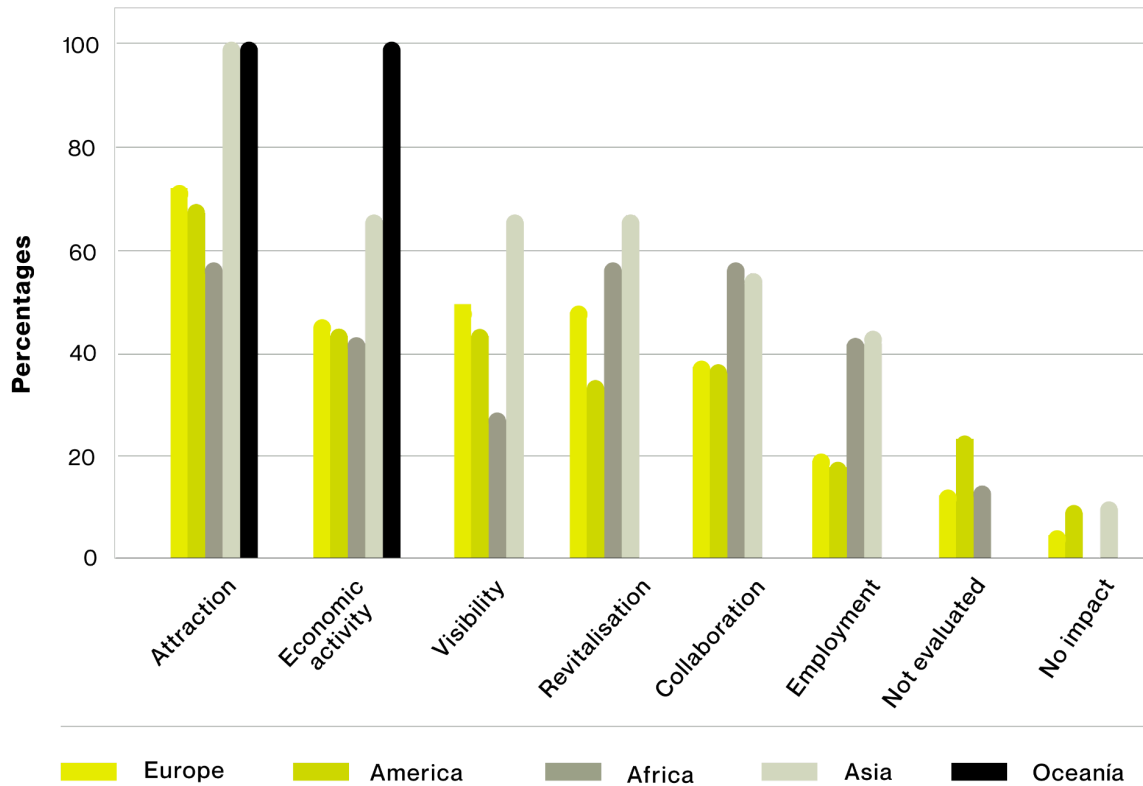
identified by 46 (38.7%), while **the generation of temporary employment or the hiring of local professionals** appears in 27 cases (22.7%). Finally, 18 (15.1%) indicate that this impact **has not been assessed** and 8 (6.7%) state that **no clear economic impact has been identified**.

This distribution allows for an important conclusion to be drawn: **festivals perceive their economic impact above all as a phenomenon of attraction, activation and territorial visibility, rather than as a direct and immediate effect in terms of employment**. The arrival of visitors, the increase in local consumption, and the improvement of the territory's positioning and cultural development appear as the main ways in which the festival believes it intervenes in its context. By contrast, the creation of temporary employment, although present, occupies a more secondary place. Economic impact is understood primarily on a territorial and ecosystemic scale, linked to the circulation of audiences, the activation of the local fabric and the symbolic projection of the place, rather than within a strictly labour or industrial logic.

The comparison by continent deepens this overall reading. In **Europe**, the dominant pattern combines **audience attraction (53), cultural development (36) and territorial visibility (36)**, followed by **the increase in local economic activity (34)**. This suggests a perception of impact that is fairly balanced between economic dimensions that are **direct and indirect**. In **America**, although **the attraction of visitors (20)** also predominates, **the visibility of the territory and collaboration with local agents** appear with greater relative force, together with a greater presence of festivals that declare they have **not assessed** their impact. In **Africa and Asia**, despite the smaller size of the sample, the perception is especially strong around audience attraction and cultural development, and in **Asia**, local economic activity and the improvement of the territory's visibility and positioning also stand out clearly. This suggests that, in these regions, festivals are understood not only as cultural events but as tools for positioning and activating the local context. **Oceania**, with only one case, does not allow for generalisations.

This section confirms that the economic impact attributed to photography festivals is not limited to the circulation of money in a strict sense, but is also expressed in the capacity to **attract audiences, activate local networks, mobilise services, make territories visible and generate cultural effects that translate indirectly into economic value**. This reading is particularly important for the report, because it makes it possible to think of the festival not only as a structure that needs resources, but also as **an agent that returns value to the territory in diverse and complementary ways**. Precisely for this reason, the absence of systematic evaluations in part of the sample appears as an important limitation: **if this impact is not measured better, part of its relevance may continue to be perceived, but not fully demonstrated**.

Areas of Economic Impact by Continent



Note: As more than one option could be selected, percentages do not add up to 100%.

c) Economic Estimate of Local Impact

The question of the economic estimate of the local impact generated makes it possible to move one step further in relation to the two previous sections, since it refers not only to a qualitative perception of impact, but to an attempt to **translate it into an approximate economic value**. This block reveals an important methodological limitation of the sector: **a considerable share of festivals still does not measure or quantify this impact systematically**. Therefore, this variable should be read on two complementary levels: on the one hand, as an indicator of the economic volume that some festivals consider themselves capable of generating in their territory; on the other, as a sign of the still uneven development of economic evaluation tools within the ecosystem.

In the sample analysed, **35 festivals (29.4%)** stated that they did not have an available estimate of the local economic impact generated. Among the **84 that did provide an estimate, the most frequent bracket is that of less than €10,000, with 28 cases (23.5% of the total sample)**, followed by **€10,001-25,000, with 19 (16%)**. Next come the brackets of **€50,001-100,000 (11; 9.2%)**, **€25,001-50,000 (9; 7.6%)**, **more than €500,000 (8; 6.7%)**, **€250,001-500,000 (5; 4.2%)** and **€100,001-250,000 (4; 3.4%)**. **This distribution shows a very uneven structure:** many estimate modest impacts, while a minority of cases report a very high economic impact, capable of far exceeding €100,000 or even €500,000. In fact, among the **84 festivals that did make an estimate, more than half (56%) fall below €25,000**, while **17 (20.2%) exceed €100,000**. These differences should be interpreted with caution, since they probably respond not only to the real diversity of scales and impacts among festivals, but also to the **heterogeneity of the criteria, methods and levels of precision** used to make these estimates.

Methodologically, in order to convert these range-based responses into an aggregate estimate, each interval was assigned a **prudent and homogeneous value**, avoiding the overstatement of open-ended brackets. Based on this criterion, the 84 festivals that did provide an estimate would amount to at least **€8.21 million in local economic impact** generated by their most recent editions. To project this figure onto the rounded reference universe of **1,000 active photography festivals and fairs worldwide**, two **scenarios** have been constructed. The first, of a prudent nature, applies a conservative criterion and places the aggregate local economic return at around €69 million annually. The second, of a broader nature, proportionally extrapolates the available estimates from the festivals that did provide data and makes it possible to place that magnitude at around €98 million annually. The range between the two values does not seek to offer a fixed figure, but rather a reasonable estimation interval that reflects both the heterogeneity of the sample and the methodological limitations already noted. Within this framework, **the sector's aggregate local economic impact can reasonably be placed within an approximate range of between €69 and €98 million annually**. The estimate should be interpreted with caution, but it clearly indicates that they not only mobilise budget for their own functioning, but also **activate a relevant economic impact in the territories where they take place**.

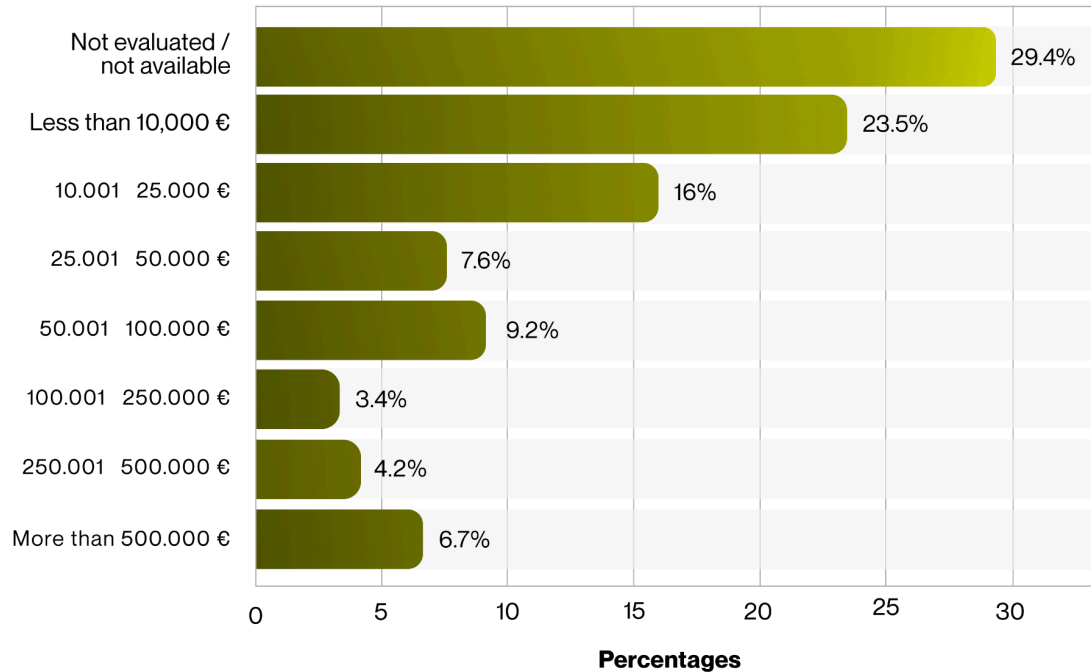
From this perspective, a first approximation can be made of the **estimated local economic return** of photography festivals. If this projection of aggregate local impact is compared with the previous estimate of **€79 million in total annual budget** for the sector as a whole, the ecosystem would be generating **between €0.87 and €1.24 in local economic return for every euro of budget mobilised**. This relationship should not be interpreted as a definitive or fully standardised indicator, since it is based on self-declared and still insufficiently systematised estimates, but it does offer a valuable

reference for thinking about the festival not only as a structure that consumes resources, but also as an agent capable of **returning economic value to the territory**. **This result suggests that festivals generate a relevant local economic return**, on a scale close to, or even slightly greater than, the volume of resources they mobilise directly. More than a closed measure, this figure should be understood as **a first indicator of the capacity for local economic development**, still partial, but already sufficiently significant to reinforce the idea that festivals are not only spaces of cultural expenditure, but also **agents that return value to the territory**.

The comparison by continents makes it possible to nuance this general reading. In **Europe**, where the largest part of the sample is concentrated, what stands out is both the high presence of festivals that have not assessed their impact (**23 cases**) and the coexistence of several different brackets, from impacts below €10,000 to cases of **more than €500,000**. This suggests a very diverse world, in which both small local festivals and large platforms with a strong territorial impact coexist. In **America**, the distribution leans more clearly towards the lower brackets: **11 festivals** fall below €10,000, although some cases also appear in the **€100,001-250,000, €250,001-500,000 and more than €500,000** brackets. In **Africa**, the sample is small but significant: **three** have not assessed their impact, while the rest are distributed between **less than €10,000, €10,001-25,000 and €50,001-100,000**. In **Asia**, by contrast, although there are also a few cases, proportionally more festivals appear in medium-high and high brackets, including **two cases of more than €500,000**. **Oceania**, represented by a single case, also falls within the bracket of **more than €500,000**, although it does not allow for generalisations.

This section confirms two simultaneous ideas. The first is that photography festivals can generate a **highly significant local economic impact**, although distributed very unevenly. The second, no less important, is that **a considerable part of the sector still does not have the tools to measure it with precision**. This lack of systematic evaluation limits the ability to demonstrate with concrete data the economic value that festivals attribute to their activity. **Improving the measurement of local impact would not only be a methodological issue, but also a strategic tool** for strengthening the sector's institutional recognition and defending more solidly its importance within local cultural economies.

Estimated Economic Impact of the Festival at the Local Level



d) Conclusions: Festivals as Agents of Territorial Development

A combined reading of this section makes it possible to affirm that photography festivals should be understood not only as cultural platforms, but as **territorial infrastructures capable of activating circulation, visibility, consumption and collaboration**. The majority perceive their economic impact in the local context as at least medium, and a significant proportion assess it as high. This perception is reflected above all in their capacity to **attract visitors, increase local economic activity, improve the visibility and online positioning of the territory, and culturally dynamise the environment with indirect economic effects**. By contrast, the generation of temporary employment, although present, occupies a less central place, which suggests that the festival's economic value is understood less as a direct source of employment and more as a **broad capacity for territorial activation**.

This result takes on particular importance when set against the previous chapters. Despite the internal fragility shown by many festivals, limited budgets, financial dependence, lack of reserves, small teams and precarious working conditions, a very important part of the sector considers that it returns significant economic and symbolic value to its environment. **Here appears one of the most revealing tensions in the report: festivals can be structurally fragile in their internal functioning and,**

at the same time, territorially valuable in their external effects. In other words, the sector generates benefits for its local contexts that do not always correspond to the degree of stability, recognition or support it receives.

The information on the **economic estimate of local impact** reinforces this reading, although it also requires methodological caution to be introduced. Where festivals do quantify their impact, both small-scale figures and cases of very high incidence appear, which confirms the great heterogeneity of the ecosystem. A considerable part of the sample still does not have concrete measurements, which limits the possibility of demonstrating with comparable data the magnitude of that territorial value. Even so, on the basis of the available estimates, two projection scenarios can be constructed for the sector as a whole: a prudent one, which places the aggregate local economic impact at around **€69 million annually**, and a broader one, which raises it to approximately **€98 million**. This range should not be read as an exact figure, but as a reasonable estimation interval based on the data provided by the festivals that did carry out a quantification of their impact.

Read with caution, this figure suggests that festivals not only consume resources for their own organisation, but also **return to the territory an economically significant magnitude, close to or even slightly greater than the volume of resources they mobilise directly**. It is not a closed or fully standardised measure, but rather an initial indicator of the sector's capacity to activate local economies, attract audiences, project territories and strengthen cultural environments. In this sense, the festival should not be understood only as an event that produces an immediate impact, but as a **cultural infrastructure capable of generating cumulative value** in the local sphere.

If both the direct budget mobilised, estimated at **€79 million annually** for the universe of 1,000 active events, and the direct and indirect local economic impact they generate in their territories, projected at **between €69 and €98 million annually**, are taken into consideration, the sector's total economic volume can be placed within an approximate range of **between €148 and €177 million per year**, with an average estimate close to **€163 million**. This figure should not be interpreted as a closed accounting sum of completely independent magnitudes, but rather as a broad approximation of the economic volume that festivals set in motion at an international scale, both in their internal functioning and in their territorial effects. If this average estimate is considered in relation to the approximately 31,000 annual activities and the 8.9 million in-person visitors projected for the sector as a whole, the result is equivalent to approximately **€5,258 per activity and €18.3 per in-person visitor**, a useful reference for gauging the average economic intensity of their cultural activity.

To this economic magnitude must be added **a dimension of reach, visibility and projection that is equally strategic**. Projected onto the estimated universe of 1,000 active festivals and fairs, an effective digital community of approximately **6.6 million people** is brought together. This figure places them not only as a cultural infrastructure with economic and territorial weight, but also as one of the most active networks of communication, mobilisation and symbolic circulation within the contemporary visual sphere. The sector not only moves money, activities and visitors; it also **mobilises attention, community, legitimacy and influence**. The digital dimension amplifies its territorial value: festivals not only attract audiences and activate local economies during their celebration, but also continuously project the image and positioning of their territories in the digital space. The festival thus acts **simultaneously as a local dynamiser and as an international platform for territorial projection**.

From this perspective, the territorial impact of festivals should be read more broadly than the simple direct spending on accommodation, restaurants, retail or one-off hiring. Its value also includes less visible but strategic dimensions: **audience loyalty, the creation of local social capital, the strengthening of networks among cultural actors, the improvement of the territory's image, and the construction of more attractive environments for future collaborations and cultural initiatives**. Precisely for this reason, the festival appears here not only as a cultural event, but as a mechanism of territorial articulation with the capacity to produce economic, relational and symbolic value simultaneously.

This section makes it possible to draw a clear political conclusion: **photography festivals generate more territorial value than is usually recognised and, nevertheless, they often continue to operate from conditions of great internal fragility**. This asymmetry between the value produced and the stability received should occupy a central place in future policies to support the sector. Strengthening the evaluation of local economic impact, therefore, appears not only as a methodological improvement, but also as a strategic tool for defending more solidly, before institutions and funders, the role of festivals as **cultural infrastructures capable of dynamising territories, activating local economies and generating public value**.

11. Cross-Cutting Analysis

a) Comparison Between Regions and Countries

The first major reading of the report is geographical. The sample of **119 festivals from 49 countries** confirms that the international ecosystem is present across the **five continents**, but not in a balanced way. **Europe accounts for 73 festivals**, followed by the **Americas with 29, Asia with 9, Africa with 7 and Oceania with 1**. This European weight is also reflected in the prominent presence of countries such as **Italy (12), Spain (10), France (8), Germany (6) and the United Kingdom (6)**. This distribution does not in any way mean that innovation or vitality are concentrated exclusively in Europe, but it does show clearly **where today there is a greater density of infrastructures, networks, circuits and established trajectories**.

At the economic level, this geographical concentration also translates into an inequality of resources. **Europe accounts for most of the sector's estimated economic volume** and is the region where medium and high budgetary structures appear most clearly, along with a greater presence of local and national public support and a somewhat higher proportion of multi-year funding and economic reserves. In relative terms, **it is the continent where the greatest possibilities for diversification and consolidation can be observed**, although difficulties, dependence on a small number of income sources and the absence of financial cushions also predominate there in a significant share of cases.

America emerges as a more heterogeneous and polarised continent. Alongside festivals with high impact and a strong capacity for local mobilisation, many initiatives appear with low or medium budgets, a heavy dependence on the intensive work of small teams, and an unstable combination of self-financing, partial public support, private sponsorship and open calls. **Latin America stands out for the dynamism of its projects and for its strong growth potential**, and for the importance it places on territorial visibility, but also for greater financial vulnerability and greater difficulty in stabilising funding models over the medium term.

Africa and Asia, despite having smaller samples, **are particularly revealing**. In both continents, festivals appear with a **strong self-perception of professionalisation and a very positive assessment of their territorial impact**, but at the same time with more fragmented financial structures, less presence of multi-year funding and greater difficulties in accessing new sources of support. In **Africa, the lack of private sponsorship and the dependence on alliances or external collaborations appear as especially marked problems**. In Asia, although some achieve high impacts and significant budgets, a strong concentration of economic effort is also observed in

production, infrastructure and travel. In both cases, the report suggests the existence of **great organisational and cultural energy, but situated within less stable institutional contexts.**

What is decisive, in any case, is that **no region lies outside structural fragility. What changes between continents is not the existence or absence of vulnerability, but its specific form:** in some cases it takes the form of dependence on institutional support, in others that of insufficient self-financing, and in others that of lack of sponsorship or absence of reserves. The global map of the sector does **not show a fully stable centre and unstable peripheries**, but rather an international network of festivals marked by inequalities of scale, context and resources, yet **crossed everywhere by the need to build sustainability.** These differences affect not only the volume of available resources, but also the speed with which festivals can consolidate teams, accumulate institutional learning and reduce their exposure to structural fragility.

b) Comparison by Age

The second cross-cutting reading has to do with the **age of the sector.** One of the clearest findings of the report is that photography festivals are, for the most part, **young structures. 97 of the 119 analysed (81.5%) were founded from 2010 onwards and, within that group, 47 were founded between 2020 and 2026.** This confirms that it remains a field in expansion, in constant transformation and with a strong influx of new initiatives in recent years. It also suggests that **an important part of the fragilities identified does not respond only to management failures, but to the fact that many festivals are still in early or intermediate phases of consolidation.**

The comparison between age and budget makes it possible to see this dynamic more clearly. The **estimated median budget** stands at around **€10,000** for festivals aged **1 to 3 years**, rises to **€16,250** between **4 and 6 years**, moves to **€22,500** between **7 and 10 years**, and reaches **€40,000** between **11 and 15 years**, remaining in that range between **16 and 20 years**. For those aged **21 to 30 years**, the estimated median rises to **€75,000**. This suggests that economic consolidation is not usually immediate and that, in general terms, the first signs of strengthening **appear between 7 and 10 years**, while a more stable base begins to become visible above all from the **11 to 15 years** bracket and tends to be reinforced in the second decade of the festival's life.

Now, this relationship is not linear. There are young festivals that already operate at medium-high or high budgetary levels, just as some with a long trajectory

continue to function with modest resources. **Age increases the probability of consolidation, but does not guarantee it.** The national context, the existence of institutional networks, management capacity, the type of organisational model and the possibility of converting symbolic recognition into financial stability also play a role. Even so, the general pattern remains: time favours the festival's economic maturation.

Far from pointing solely to a possible participation bias, this strong presence of festivals created after 2010 seems to respond to a **structural characteristic of photography festivals.** The comparison with the global database compiled by IPFA, which shows a very similar chronological distribution, reinforces the idea that the predominance of young festivals is not an anomaly of the sample, but a general feature of the sector. More than an effect of who responded to the survey, the data suggest that recent growth constitutes a broad and consistent trend on an international scale.

c) Comparison by Budget Scale

The third cross-cutting reading shows that the international ecosystem is marked by a **very pronounced economic inequality.** Although the most frequent category in the sample is **€5,001 to €15,000, more than half of the festivals** fall below **€30,000** in annual budget. At the same time, a minority operates in brackets above **€100,000**, and an even smaller group exceeds **€250,000** or even **€500,000.** This structure reveals that there is no single 'middle scale' in the sector, but rather a coexistence of **small, medium-sized and large festivals** whose operational capacities are profoundly unequal.

This budget inequality translates directly into the scale of activity. Festivals with budgets of **up to €15,000 have an estimated average duration of 14.6 days**, hold around **19.2 activities** per edition and receive approximately **3,656 visitors.** Those in the **€15,001 to €100,000** range reach an average duration of **25.7 days**, organise around **30.2 activities** and gather approximately **9,125 visitors.** For their part, festivals with budgets above €100,000 reach 33 days of average duration, develop 56.8 activities and mobilise around 19,905 visitors. The distance between scales is not marginal: **festivals with more than €100,000 practically triple the number of activities of those with up to €15,000 and multiply several times their capacity for audience reach.** It is not a mechanical or perfect relationship, but it does point to a clear pattern: **the greater the budget, the greater the capacity in duration, programming, and audience reach.**

However, the report shows that **the relationship between budget and impact should not be oversimplified.** There are relatively modest festivals that achieve significant territorial impacts thanks to a strong local presence, their integration into

tourism economies or highly effective strategies of visibility and collaboration. Likewise, some with higher budgets may operate on more contained scales if they prioritise specialised experiences, non-mass formats or highly focused curatorial models. **Budget broadens the room for action, but does not by itself determine the quality, identity or territorial value of the festival.**

The key to this reading is that budget scale affects not only how much a festival does, but also **how it can exist**: how long it can last, how many people it can hire, how much it can invest in production, fees, communication or travel, and to what extent it can assume risks or build reserves. Economic inequality is not an abstract issue, but a very concrete difference in operational, organisational and symbolic possibilities. **It is also an inequality of the future**: not all festivals have the same margin to learn, innovate, stabilise teams, build reserves and plan in the medium term. Therefore, the aggregate figure of **€79 million** in annual budget for the sector must always be read together with the internal distribution of that volume: **the sector is economically significant as a whole, but profoundly unequal within itself.**

d) Comparison by Degree of Professionalisation

One of the most striking contrasts in the report appears when comparing the **objective** data on teams and hiring with the **self-perception** of the degree of professionalisation. On the one hand, most festivals operate with **small stable teams**, generally of **3 to 5 people**, and rely on hiring models based on **volunteering, freelance work** or mixed formulas, and **only** a minority have **permanent contracts**. In addition, volunteering occupies a central role in logistics, public-facing work, production and even routine management tasks. From a structural point of view, the sector appears closer to **a cultural economy intensive in human commitment than to a fully consolidated institutional model.**

On the other hand, the subjective assessment of the **level of professionalisation is surprisingly high. The sample reaches an average of 7.6 out of 10 and a median of 8, with 74 festivals** situated at high levels of professionalisation. This apparent paradox suggests that, within the sector, **professionalisation is not identified solely with contractual stability, or with large organisational size, but with experience, continuity, management capacity, functional specialisation and problem-solving in contexts of limited means.** In other words, many festivals perceive themselves as highly professional even when they operate from fragile labour structures.

Far from invalidating the objective data, this tension enriches it. What the report shows is the difference between **structural professionalisation and effective or lived**

professionalisation. Festival teams possess real competences, develop specific forms of knowledge and sustain complex projects with a high level of demand, but they often do so without the backing of stable labour conditions, with small staffs and depending on voluntary or temporary work. In this sense, **the sector's professionalisation exists, but it is not always accompanied by the institutionalisation or labour protection that might be expected.**

This reading has an important implication for the future of the field. The problem is no longer demonstrating that festivals are professional spaces, because the data show that they are in terms of capacities, experience and results. **The real challenge is to ensure that this professionalism can be translated into human sustainability:** less overloaded teams, greater stability, fairer remuneration and stronger structures for consolidating accumulated knowledge. The report does not point to a deficit of professionalism, but rather **to a persistent gap between the professional value of the work carried out and the material conditions in which that work is sustained.**

Precisely for that reason, **translating professionalisation into human sustainability also requires intervening in the economic structure that sustains the work.** In many cases, this will imply **moving towards more diversified economic models,** with greater capacity to generate their self-generated income and to **generate cultural activity throughout the year,** beyond the festival's single edition. Strengthening teams, stabilising functions and preserving accumulated knowledge requires an economic structure that is **less dependent and less intermittent.** From this perspective, the sector's human sustainability cannot be separated from a broader agenda of **economic professionalisation, diversification of income and the construction of cultural organisations capable of operating with continuity.**

e) Typologies of Festivals and Fairs According to Their Economic Structure

From the report as a whole, various **festival and fairs typologies** can be identified according to their economic structure. These are not rigid or mutually exclusive categories, but rather **models that help organise the diversity of the sector** and better understand the combinations of budget, funding, team structure, professionalisation and territorial impact that currently coexist within the global ecosystem.

A first typology is the **institutionalised and relatively consolidated festival.** These are festivals with medium or high budgets, a greater presence of local or national public funding, a somewhat more diversified income structure, a certain capacity to measure impact and, in some cases, reserves or processes of financial stabilisation. **They tend to be more concentrated in Europe,** are more likely to

operate with mixed or partially contracted teams, and show a more consistent relationship between budget, operational scale and territorial impact. These are the ones that, within the sector, **come closest to a model of institutional continuity.**

A second typology is that of the **mixed festival in the process of consolidation**, the most frequent in the sample. These are projects that combine public funding, private sponsorship and their self-generated income, but **continue to show a high dependence on one main source, limited multi-year funding and an absence of reserves.** They usually operate with low or medium budgets, small teams, temporary hiring and some support from volunteering. They are festivals **capable of producing cultural activity in a constant and professional way**, but still embedded in an unstable economy and with uncertain prospects for growth.

A third typology is that of the **self-managed festival**, sustained through a fragile combination of small own-income streams, partial support, voluntary work and the intensive effort of a very small organising core. These festivals tend to operate with reduced budgets, have less capacity for labour formalisation and show greater difficulty in generating reserves or measuring their economic impact. Even so, they should not be understood as minor experiences: in many cases, **they fulfil important functions of innovation, community rootedness, experimentation or local cultural activation. Their economic fragility does not necessarily imply low cultural relevance.**

A specific typology can also be identified: that of the **territorial driving-force festival**, that is, one that manages to generate a particularly strong economic and symbolic impact in its local context. It does not always coincide with the festivals with the largest budgets, although it often comes close to them. Its distinguishing feature is the capacity to attract visitors, activate local economies, improve the positioning of the territory and consolidate collaborations with local stakeholders. These are the festivals in which the capacity to translate cultural activity into **territorial development, digital visibility and local economic effects** becomes most visible, since they not only mobilise budget for themselves, but also return economic and reputational value to the territory.

Finally, the report makes it possible to identify a transversal typology that cuts across several of the previous ones: that of the **professionalised festival under precarious conditions.** These are initiatives that perceive themselves as having high levels of professionalisation, develop complex programming and generate territorial value, but do so with fragile labour structures, dependence on volunteering, limited reserves and unstable funding models. **In a certain sense, this is the most representative type:** festivals with a high level of knowledge, commitment and capacity for action, but sustained on economic and human bases that are still insufficiently consolidated. These typologies should not be understood as closed

compartments, but also as **mobile positions within a possible trajectory**. Many attempt to move from precarious and small-scale forms towards more diversified, stable and territorially recognised models. The question is not only to describe which types exist, but which conditions allow some to evolve and which ones block others in persistent situations of fragility.

These typologies help understand that the international ecosystem of photography festivals **does not respond to a single model**. What exists is a plurality of economic, institutional and human configurations that share structural problems, but experience them in different ways depending on their scale, age, territory and degree of integration into support networks. Precisely for this reason, **any strategy for strengthening the sector** must be sensitive to that diversity: **not all festivals need the same thing, but almost all need better conditions to transform their enormous cultural capacity into more stable and lasting sustainability**. The report's cross-cutting reading thus shows that the sector's main inequality is not only economic, but also temporal and institutional: not all festivals have the same margin to learn, stabilise, retain teams, build legitimacy and transform cultural value into lasting continuity.

12. General Conclusions: An Estimated €163 Million Sector

This report confirms that photography festivals today constitute a broad, dynamic and economically relevant international cultural ecosystem, while still being marked by significant structural vulnerabilities. Based on a sample of **119 festivals from 49 countries**, and on IPFA's broader global database of **1,020 identified photography festivals and fairs worldwide**, the study uses a rounded reference universe of **1,000 active festivals and fairs** for projection purposes. This methodological decision responds to the dynamic nature of the sector, in which new festivals appear each year while others disappear, pause their activity, change format or become difficult to trace. Taken together, if one adds the sector's direct annual budget, estimated at **€79 million**, and the direct and indirect local economic impact that festivals generate in their territories, projected at between **€69 and €98 million**, it can be stated that the sector generates between **€148 and €177 million globally per year**, with an approximate average estimate of **€163 million**. This figure summarises one of the report's main conclusions: photography festivals are not marginal phenomena, but **cultural infrastructures with significant economic, social and territorial weight**. Expressed in relative terms, this aggregate economic volume is equivalent to approximately **€5,258 per activity and €18.3 per in-person visitor**, which makes it possible to grasp more concretely the weight of the sector in relation to its real scale of programming and audiences.

The study shows that this is a **young and expanding** sector. **97 of the 119 festivals analysed (81.5%) were founded from 2010 onwards**, which suggests that a good part of them are still in relatively recent processes of consolidation. This youth partly explains **both its vitality and its fragilities**: the field continues to grow, new initiatives appear in different regions and forms of organisation diversify, but difficulties also persist in stabilising budgets, building solid teams and consolidating lasting support. From a geographical point of view, the sample confirms a strong concentration in **Europe**, followed by **America**, with a smaller but significant presence in **Asia, Africa and Oceania**. This distribution does not imply that innovation or cultural relevance are concentrated in a single continent, but it does reveal a clear inequality in terms of institutional density, resources and opportunities for consolidation.

This inequality is also expressed on the digital plane. If the available information is projected onto the estimated universe of **1,000 active events**, the ecosystem would bring together around **8.8 million followers on social media**, equivalent to an effective community of approximately **6.6 million people** once audience overlap has been corrected. This figure confirms that the digital dimension now constitutes **a second**

geography of the sector: alongside territorial differences in budget, consolidation or institutional scale, festivals also compete for attention, recognition and the capacity to retain audiences in a globalised space where centrality no longer depends solely on the physical place in which the event is held. However, this digital expansion does not eliminate pre-existing inequalities, but tends to reconfigure them on another plane, where the capacity to communicate, retain audiences and sustain communities also becomes a strategic resource.

The report also shows that festivals produce **intense and sustained cultural activity**. Projected onto the sector as a whole, photography festivals are estimated to carry out around **31,000 activities per year** and to receive around **8.9 million in-person visitors**, generating an aggregate economic impact estimated at 163 million euros. In relative terms, this projection is equivalent to an approximate average impact of **€5,258 per activity and €18.3 per in-person visitor**, which offers a useful reference for gauging the economic weight of the sector in relation to its scale of activities and audiences. These figures confirm that the sector has **a much greater capacity for mobilisation than is usually made visible**. However, the relationship between duration, number of activities, audience and budget does not follow a simple linear logic. There are brief but intensive festivals and others of long duration that build a more extended presence over time. Likewise, **more programming does not automatically guarantee a larger audience, nor does a larger budget by itself ensure greater impact**. What emerges is a highly heterogeneous landscape, where time, scale, resources and territoriality combine in different ways.

On the economic plane, the report clearly identifies a structure based on **mixed funding models**, though not necessarily balanced ones. **Local and regional public funding** appears as the most important source overall, followed by **self-generated income** and **private sponsorship**. However, this apparent diversity does not automatically translate into stability: most festivals continue to show **a high dependence on a single source of funding**, and only a minority have **confirmed multi-year funding** or **economic reserves** capable of protecting the project in difficult years. In concrete terms, only **19 festivals** declare that they have reserves, and barely **18** have some kind of multi-year funding horizon. This means that **98 festivals (82.4%) either do not have consolidated reserves or are still in the process of building them**, which makes clear the limited capacity for financial protection that exists in the majority of the sector. The consequence is an ecosystem that, **although it mobilises resources, still depends to a great extent on constant renegotiation, annual uncertainty and the ability to resolve each edition without solid guarantees of continuity**.

This economic fragility is also reflected in the cost structure. The main spending category corresponds to **production**, followed by **communication and design, staff,**

artists' fees, and travel and accommodation. But when asked in which areas the budget proves most insufficient, **staff, fees and production** emerge above all. This contrast is especially revealing: festivals manage to make the event visible, activate programming and accompany production, but often do so without being able to sufficiently remunerate the work that makes it possible or to stabilise their teams adequately. Consequently, their economy appears organised around a persistent tension between **making the event possible and fairly caring for the human structures that sustain it.**

One of the strongest findings of the report has to do precisely with **human resources.** Most festivals operate with **main teams of between 3 and 5 people,** and the most frequent hiring models are **volunteering and freelance or temporary self-employed work. Permanent contracts are clearly a minority.** Added to this is the fact that **volunteering does not occupy a marginal place:** in a very important part of the sample, it appears as **structural or indispensable** and its tasks are concentrated in logistics, audience services, production, routine management, mediation and communication. However, when asked about **the level of professionalisation of the team, the self-assessment is high:** most festivals place themselves between **8 and 10** out of 10. This **paradox** sums up the sector's situation very well: there is real professionalisation in terms of experience, specialisation and organisational capacity, but it is often sustained on precarious or unstable working conditions, not thanks to stable working conditions.

Added to this is an underlying structural limit: in many cases, **a single annual edition is not enough to sustain economically, in a stable way, the teams that make the festival possible.** This forces the project to be combined with other activities or jobs in other areas and reduces the time available and the capacity to **consolidate knowledge, innovate and grow.** From this perspective, strengthening the sector does not only mean improving the funding of each edition, but also **favouring models of continuous activity throughout the year** that allow to consolidate teams, making better use of already created audiences and turning existing professionalisation into a more solid and lasting economic base.

The perception of the **current economic situation** reinforces this reading. Only **33 festivals** describe the economic situation of their most recent edition as **sustainable and stable,** while 51 state that they **operate with difficulties,** 18 consider themselves **very vulnerable,** and 11 say they are **at risk of discontinuity.** More than two-thirds of the sample express some degree of economic fragility. At the same time, **only 43 festivals foresee that their budget will increase in the next 2-3 years,** while the rest are divided between stability, uncertainty and the expectation of no growth. Even among those who expect to grow, the main routes imagined continue to be **the increase in public funding, the incorporation of new private sponsors and**

international collaborations, much more than a sustained expansion of their self-generated income. This suggests that the consolidation of the sector continues to be imagined, to a large extent, from external rather than internal resources.

However, the data on online communities suggest that **there is an asset still insufficiently exploited.** If festivals mobilise **an effective digital community of around 6.6 million people,** that base can become a more strategic tool for diversifying income, strengthening sponsorships, increasing participation in open calls, workshops or portfolio reviews, and consolidating membership models, publications or training programmes. The digital sphere should not be understood only as communication, but also as an **economic infrastructure with potential.** This issue points to a broader challenge for the sector: **to move towards models capable of transforming community, visibility and cultural value into more regular and sustainable income.** Compared with other fields such as cinema, theatre or live music, where the economic relationship with audiences is more developed, photography festivals still depend to a great extent on external support and have so far explored only in a limited way the possibilities of generating their own activity, services and products throughout the year. Strengthening this dimension **does not imply commercialising the festival, but broadening its autonomy and its capacity to consolidate teams, knowledge and organisational growth over time.**

Despite all this, the report clearly shows that photography festivals not only consume resources but also **return value to the territory.** The majority perceive that their local economic return is **medium or high,** and this impact is manifested above all in **the attraction of visitors, the increase in local economic activity, the improvement of the territory's visibility, cultural development with indirect economic effects and collaboration with local agents and suppliers.** Where festivals have tried to quantify this impact, both modest cases and others capable of generating very high territorial returns appear. This makes it possible to incorporate the idea of **cultural return on investment:** festivals produce not only direct expenditure, but also relational, symbolic and cumulative economic value in their contexts. In this way, they are configured as **cultural platforms with concrete territorial effects,** and that dimension should carry greater weight both in their **institutional recognition** and in the design of **public policies and specific support models** for the sector.

The report makes it possible to affirm that photography festivals constitute an international cultural field that is **alive, productive and territorially relevant,** but sustained to a great extent on an economic and organisational base that is still not very consolidated. They are young, numerous, active, and generators of cultural activity, audiences, budgetary movement and local impact, but they are also projects that operate with often modest budgets, high financial dependence, scarce reserves, reduced teams and fragile labour models. The main conclusion is not, therefore, that

the sector lacks value or professionalisation, but that **there is a persistent gap between the value it generates and the conditions in which that value is produced.** The challenge for the future does not seem to be to demonstrate that festivals are important; the data show that they are, but rather to **build the conditions for that importance to be sustained with greater stability, greater autonomy, greater structural professionalisation and greater capacity for protection against uncertainty.** In other words, the challenge is not only to recognise the cultural and economic importance of festivals, but to **endow them with structural conditions consistent with the public value they produce.**

13.16 Recommendations for Strengthening the Economic Sustainability of Photography Festivals

In light of the results of this report, the main practical conclusion is clear: **many festivals do not need to grow indefinitely, but rather to become more stable, more diversified and better managed.** Economic stability does not depend only on obtaining more resources, but on building a structure capable of **forecasting, measuring, diversifying and deciding more clearly.** In a sector where small teams predominate, dependence on a limited number of sources, the absence of reserves, and the difficulty of ensuring continuity, strengthening the festival's economy requires moving from a logic of survival from one edition to the next towards a **logic of cultural organisation based on multi-year strategies.**

The following recommendations do not propose a single model. On the contrary, they are based on the idea that there are festivals that differ greatly in size, territory and context. But they do suggest a series of **common principles of management, production and communication** that can help improve economic stability while respecting that diversity.

1) Moving from an Edition-Based Economy to a Year-Round Active Cultural Organisation

One of the main problems identified is that **many festivals operate as if each edition started from zero.** This model forces them to renegotiate resources, rebuild alliances, reconstruct teams and assume uncertainty as the norm. The first recommendation is therefore to change the unit of planning: **the festival should not be conceived only as an annual event, but as a permanent cultural organisation with activities throughout the year.**

This implies working with a **minimum stable structure,** even if small, clearly distinguishing between **structural costs and edition costs and developing lines of activity that keep the project alive between editions.** Educational programmes, printed publications, portfolio reviews, open calls, residencies, social media content, online activities or stable partnerships can help to distribute income, visibility and work more effectively throughout the year. A festival that is economically more solid is not necessarily the one that generates the most revenue, but the one that **manages to**

sustain a continuous organisational base and accumulate value between one edition and the next.

2) Diversifying Income with Concrete Objectives

Dependence on a single source of funding is one of the main factors of vulnerability. For this reason, diversification should not be formulated as a generic wish, but as **a policy with concrete targets**. A healthy model does not mean having many small sources with little weight, but rather avoiding a situation in which one single source accounts for the budget.

A useful recommendation is to work with **a target income matrix**, adapted to each scale. For example, **no one should aim for a single source to exceed, ideally, 40 % of the total budget**. From there, it is advisable to balance blocks: public funding, private sponsorship, self-generated income, international collaborations and complementary lines. Not all festivals will be able to balance them in the same way, but they should at least know precisely **which block is missing, which one is oversized and which one can grow, and how to make that happen in the short, medium and long term**.

3) Creating a Real Policy for Financial Reserves

The absence of reserves is one of the clearest signs of structural fragility. A festival without reserves may function for several years, but any delay in payments, fall in income, or an unforeseen production problem can immediately compromise its continuity. For that reason, it is not enough to "try to save when possible". What is needed is **an explicit reserves policy**.

The recommendation is to establish a simple and transparent rule: **to allocate each year between 3 and 8% of the net budget** to a contingency fund, even if the festival is small. In the youngest festivals, this reserve may begin as something symbolic. What matters is to institutionalise the criterion. In the medium term, the goal should be **to have a fund equivalent to at least three months of basic structure or, at a minimum, a significant part of the next edition**. A reserve is not money immobilised without purpose: it is a tool for stability, negotiation and continuity.

4) Implementing Multi-Year Budgets and Risk Scenarios

Many festivals work with annual closed budgets, but **without alternative scenarios**. This makes them highly vulnerable when public support is delayed, a sponsor drops out or costs rise. A more modern management model requires working **with multi-year budgets and with risk scenarios**.

The recommendation is to design **three versions of the budget for each edition**: a **minimum** scenario, a **realistic** one and a **growth** scenario. The minimum scenario guarantees the festival's basic viability, the realistic one organises the planned edition, and the growth scenario activates improvements if extra resources are obtained. This system makes it possible to make decisions without improvisation and avoids committing expenditure before income is secured. Finally, it is advisable to have **a payment schedule** that allows the festival to know at what point in the process it stands, under which budget scenario it is operating and what level of expenditure it can assume. Multi-year planning does not eliminate uncertainty, but makes it **manageable**.

5) Professionalising Financial Management with Simple and Transparent Tools

An important part of the sector works with strong cultural capacity, but with management tools that are still weak or too informal. Improving this does not require a large structure, but a clear system. Every festival should have, at a minimum, **a budget by cost centres, a monthly cash flow, a basic dashboard and a protocol for authorisations and payments**.

Cost centres help to know precisely how much is allocated to production, communication, fees, travel, infrastructure and management. Cash flow avoids confusing the approved budget with money that is actually available. The dashboard should include a few essential indicators, but essential ones: number of activities, in-person audience, income by line, weight of each source, degree of dependence, pending payments, accumulated reserves and the evolution of sponsors or members. **Transparency improves decision-making capacity and also strengthens external trust.**

6) Rebalancing the Expenditure Structure to Protect Workers

The report shows a very clear tension: festivals manage to produce, but often at the cost of **underfunding staff, fees and management. This is economically inefficient in the medium term. A festival that does not pay well, does not stabilise key functions or continuously overloads its team** may appear cheap in the short term, but it becomes more fragile, less efficient and more difficult to sustain.

The recommendation is not simply to reduce production, but to build **production proportionate to the real capacity of the team and the budget**. A sustainable model gives priority first to critical structural functions: coordination, administration, production, communication and the basic remuneration of artists and professionals. Only afterwards does it scale up the rest of the edition. **Producing less, but with a healthier structure**, can generate more continuity than overstressing the event at the cost of precarising work.

7) Developing Own-Income Lines That Are Scalable and Coherent

Self-generated income will continue to be limited in many festivals, but that does not mean it should not grow. The key is not to depend on a single line, but to build a **portfolio of** coherent income with the festival's identity. Not all lines are suitable for all cases, but some models are especially useful for photography festivals.

Among the most viable are **portfolio reviews, workshops, masterclasses, reasonably priced paid open calls, the sale of publications, limited editions, professional passes, membership programmes, guided visits, activities for companies and partnerships with schools, universities or cultural destinations.** The recommendation is to distinguish between scalable income lines and labour-intensive lines. **Not everything that generates income is worth pursuing.** Often, rather than multiplying new activities, it is more efficient to **deepen the monetisation of those that already exist**, provided they are aligned with the festival's identity, have real demand and can grow without causing production costs to soar.

8) Turning the Digital Community into a Real Income Stream

Festivals today have a strategic advantage that often still does not translate into economic sustainability: **the possibility of growing in the digital environment with relatively low investments and of generating income beyond their immediate territory.** Therefore, the digital community should not be understood only as a communication tool, but as **a real base for building new income lines.**

This can include classes, remote portfolio reviews, programmes or hybrid cycles, memberships, digital publications, sales of works or editions, exclusive content, recordings of conferences, mentoring, specialised workshops and other cultural products accessible from anywhere in the world. The key is not to try to monetise everything, but to identify which digital services are coherent with the festival's identity and can be offered without requiring major additional investments. Well developed, **this path makes it possible to generate income outside the physical territory, expand international audiences and build a complementary economy that is more stable and less dependent on the in-person edition.**

9) Implementing Evaluation Systems for Profitability by Line of Activity

An important part of **economic sustainability does not depend only on securing more income, but on clearly knowing which parts of the festival generate losses without a clear return, which generate economic return, which provide strategic value and which should be redesigned or closed.** The recommendation is to **analyse each year the festival's different lines of activity as differentiated units, with the potential to be evaluated in terms of cost, income, impact and strategic usefulness.**

This makes it possible to **take more precise decisions** and avoid the organisation carrying **economically loss-making projects for years with insufficient added value**, without reviewing them. In practical terms, a festival should aim each year to **close, reduce or reformulate at least one line that consumes resources without a clear return and, at the same time, test a new line, even if small, or a reformulation of an existing one, with real potential to generate income or strengthen future sustainability**. This logic of **continuous review helps to clean up the structure, open space for new opportunities and build a more efficient, flexible organisation that is conscious of where it creates value and where it loses it**.

10) Promoting Co-production Models and Shared Purchasing

Many festivals bear alone costs that could be reduced if they **worked more through networks**. One concrete route to economic improvement is to develop **models of co-production, circulation and shared purchasing**. This can be applied to touring exhibitions, graphic design, insurance, transport, printing, translations, web development, sales platforms, communication campaigns, exhibition stands, technology or the hiring of certain technical profiles.

Smaller and medium-sized festivals can benefit especially from systems of **consortium or bilateral agreements for sharing resources**. Cooperation should not be seen only as a symbolic or political value, but as **a tool of economic efficiency**. In an international ecosystem such as this one, the network can become a way of reducing unit costs, increasing visibility and opening up income without multiplying the effort of each organisation separately.

11) Professionalising the Relationship with Sponsors and Private Partners

The lack of private sponsorship appears as **one of the sector's major difficulties**. In many cases, this is due not only to the lack of business interest but also to the fact that the festival still presents itself as a cultural project that “asks for support”, and not as a platform that **offers measurable value**. It is necessary to move from a logic of diffuse patronage to one of **strategic alliance**.

This implies **preparing clear dossiers, segmenting types of sponsors, defining realistic packages, measuring returns and translating the festival into a language understandable for companies and foundations**. What is sold is not only brand visibility. One can also offer access to communities, territorial positioning, cultural reputation, educational programmes, innovation, ESG, hospitality and audience activation. **Modern sponsorship requires less improvisation and more design of the value proposition**.

12) Measuring Impact Better to Negotiate Better

One of the report's findings is that many festivals perceive their local impact as medium or high, but **a considerable part do not know how to quantify it**. This greatly limits their capacity to defend their value before institutions, funders and territories. **Measuring better is not a technical luxury: it is a central tool of economic sustainability.**

The recommendation is **to implement a basic and common system for measuring impact with a small number of comparable indicators**: visitors, associated hotel nights, estimated average spending, temporary employment generated, local suppliers contracted, media reach, digital return, audience satisfaction and local collaborations activated. To this can be added a reading of the **estimated local economic return**, which measures not only direct benefits, but also visibility, social capital, audience loyalty and the strengthening of the local sphere. **The better the impact is measured, the better public or private investment can be justified.**

13) Clear Governance, Transparency and Trust

Economic sustainability does not depend only on money, but also on **trust**. Festivals that communicate clearly their accounts, spending criteria, fee policies, programming decisions and results **generate greater legitimacy before funders, teams, artists and partners**. Transparency should no longer be understood as a defensive obligation, but as **a tool of institutional strengthening**.

A modern model of governance should include, at a minimum, a webpage with a summary budget by major headings, public criteria for remuneration where possible, basic hiring procedures, a code of ethics, a volunteering policy, an evaluation system and an annual report with key results. This does not bureaucratise the festival. Well designed, **it organises it, protects it and gives it greater capacity to grow without losing coherence**.

14) Reviewing the Role of Volunteering with Ethical and Functional Criteria

Volunteering forms part of the reality of many festivals and can fulfil valuable functions of learning, community and participation. But when it becomes structural and indispensable, the model enters a zone of risk. The recommendation is not to eliminate volunteering automatically, but to **redefine it more clearly**.

A more economically sustainable festival should distinguish between **training-related or occasional support tasks** and **structural** tasks that should progressively be professionalised. The aim is **to reduce dependence on volunteering in the critical functions of coordination, administration, central production and institutional continuity**. Well-designed volunteering can complement the organisation;

volunteering that systematically replaces structural work weakens human sustainability and the continuity of the project.

15) Designing Selective Growth, Not Automatic Growth

Not all festivals should grow in size, duration or number of activities. In fact, **one of the sector's most frequent risks is confusing growth with improvement.** In many cases, quantitative growth multiplies costs, overloads teams and increases dependence without resolving underlying fragility. The recommendation is to work with a logic of **selective growth.**

This means identifying **which variable it is worth improving in each case:** perhaps not more activities, but better fees; not more days, but more reserves; not more guests, but more self-generated income; not more venues, but a more stable team. **Economically intelligent growth is not the kind that expands the festival the most, but the kind that improves its structural balance and secures a more stable future.**

16) Three Priorities for the Coming Years

If this chapter had to be condensed into three practical priorities for the sector, they would be these:

- **Diversify income and reduce critical dependence.** No festival should rely on a single source of funding if it aspires to be more resilient.
- **Strengthen the structure before expanding activities.** Without better-supported teams, financial reserves and clearer management, any growth will remain fragile.
- **Measure and demonstrate more effectively the value that is already being generated.** Festivals not only produce culture, but also mobilise territory, economy, visibility and community. If that value becomes more visible, measurable and communicable, it will be much easier to turn it into recognition and stable support.

Ultimately, the economic improvement of photography festivals **does not depend solely on securing more funding, but on building more intelligent models of management, production and cooperation.** Sustainability is not only a question of income. It is a way of organising time, work, risk, transparency and the relationship with the territory. **This is where the future of the sector is at stake.**

14. IPFA Research Plan 2027-2033

Following the preparation of this second global report on the economy of photography festivals, IPFA (International Photography Festivals Association) commits to continuing to **research the sector in a systematic, rigorous and collective way**. The information gathered has not only made it possible to identify trends, strengths and weaknesses in the current ecosystem, but also to open up new questions that require more specific, ongoing and action-oriented studies.

In light of the results of this report and the exchanges held with member festivals in the network, this new stage of research prioritises themes that can offer **more immediate tools to strengthen the survival, economic sustainability, professionalisation, growth capacity and public projection of photography festivals**. It is not only a matter of understanding the sector better, but of generating useful knowledge that helps to transform it.

This section presents a roadmap for the period 2027-2033, organised around seven priority lines of research. Each of them responds to a specific need identified in IPFA's recent work and seeks to provide data, comparative analysis, practical recommendations and replicable models that may be useful for festivals of different sizes, contexts and territories.

1) The Continuity of Photography Festivals: Risks, Challenges and Sustainability Strategies (2027)

This study will analyze the reasons that explain the disappearance, temporary interruption, transformation or loss of continuity of photography festivals in different contexts. It will examine economic, institutional, political, territorial, organisational and personal factors, paying special attention to the patterns that recur in projects that fail to consolidate. The objective will be to identify warning signs, better understand the factors that favour continuity and draw useful lessons both for emerging festivals and for already existing initiatives. This is a particularly relevant investigation for strengthening the sector's resilience and formulating recommendations aimed at preventing avoidable closures.

2) Training, Knowledge and Professionalisation: What Those Who Organise Photography Festivals Need to Learn Today (2028)

This study will investigate the educational and professional trajectories of those who organise festivals, as well as the competencies that are currently most necessary to sustain and develop these projects. Beyond distinguishing between academic, self-taught or practice-based training, the research will seek to identify concrete gaps

in areas such as economic management, production, communication, fundraising, networking, mediation, legal issues and institutional relations. The objective will be to propose new training models that are more accessible, useful and contextualised, capable of responding to the sector's real needs and of strengthening present and future generations of organisers.

3) Models of Sustainable Growth: How to Strengthen a Festival Economically Without Losing Its Scale or Identity (2029)

This study will focus on analysing which strategies allow festivals to grow, consolidate or stabilise sustainably. It will examine funding models, organisational structures, own-income streams, the relationship between programming and available resources, diversification mechanisms and ways of turning visibility, community and activity into a more solid economic base. The research will seek to answer a central question for the sector: how to grow without overstretching, without further precarising teams and without losing curatorial coherence or territorial rootedness. This will be a study especially oriented towards producing practical tools for decision-making.

4) Horizon 2040: Possible Scenarios for Photography Festivals (2030)

This study will project possible futures for the festival ecosystem based on trends that are already visible in the present, such as digitalisation, internationalisation, the climate crisis, transformations in global mobility, changes in cultural habits and new forms of image circulation. Its objective will be to function as a prospective tool capable of anticipating challenges, imagining transformations and helping festivals prepare to remain relevant in the coming decade. Rather than offering closed predictions, this research will seek to open up scenarios, identify risks and opportunities, and stimulate shared strategic reflection on an international scale.

5) Institutions, Public Funding and Cultural Policies for Photography Festivals (2031)

This study will analyse how festivals interact with city councils, regional administrations, ministries, universities, cultural centres and other public bodies, comparing support models, funding criteria, legal frameworks and forms of collaboration in different countries. The objective will be to identify which types of public policies truly favour the stability, professionalisation and growth of festivals, as well as to detect the main obstacles they face in their relationship with public administration. This research will make it possible to formulate recommendations not only for festivals, but also for institutions, helping to build support frameworks that are clearer, more stable and better adapted to the reality of the sector.

6) Green Festivals: Ecological Sustainability and Responsible Production in Photography Festivals (2032)

This study will examine current practices and possible strategies for reducing the environmental impact of photography festivals, addressing aspects such as exhibition materials, mobility, the transport of works, energy consumption, technical production, waste and the overall planning of the event. In a context marked by climate urgency, the research will seek to offer guidelines, tools and replicable models that allow to reconcile cultural relevance with environmental responsibility. Its purpose will be to help festivals incorporate ecological criteria in a realistic, progressive and scale-sensitive way.

7) Community, Communication and Audiences: How to Expand the Reach of Photography Festivals (2033)

This study will focus on analysing how festivals build community, communicate with their audiences and manage to expand their local, national and international reach. Rather than starting from a large-scale direct survey of audiences, the research will focus on the strategies developed by the festivals themselves: social media, newsletters, mediation, educational programmes, participatory activities, alliances with schools and universities, digital communities and loyalty-building actions. The objective will be to identify which practices make it possible not only to attract more people, but also to build more stable bonds, increase participation and turn visibility into an active and sustainable community.

With this annual research agenda, **IPFA positions itself as an active observatory committed to the present and future of photography festivals.** Each of the planned studies seeks to generate useful, open and actionable knowledge, capable not only of accompanying the transformations of the environment, but also of guiding them with responsibility and strategic vision. Taken together, this roadmap aspires to strengthen the sector, improve its capacity for anticipation and contribute to the consolidation of a more connected, professionalised, sustainable and resilient international community. Ultimately, it is about **ensuring that festivals continue to be fundamental spaces for creation, the circulation of images and the construction of collective meaning in a world in constant change.**

Appendix I. Festivals and Fairs Participating in This Report

This research involved 119 festivals from 49 countries across the five continents (73 from Europe, 29 from the Americas, 7 from Africa, 9 from Asia and 1 from Oceania). Listed in alphabetical order below are the names of those that gave us permission to disclose their identity: Abuja Photo Festival (Nigeria), Accra Photo Festival (Ghana), Analog Art Affair (Germany), Analogica (Portugal), Art Fair Foto Tallinn (Estonia), Bakashimika International Photography Festival (Zambia), Bandung Photography Month (Indonesia), Barrydale Analog Photo Festival (South Africa), Belfast Photo Festival (United Kingdom), Bienal Argentina de Fotografía Documental (Argentina), Biennale della Fotografia Femminile (Italy), Boutographies (France), BredaPhoto (Netherlands), BSPF - Brussels Street Photography Festival (Belgium), Bucharest Photofest (Romania), BZH PHOTO (France), Cairo Photo Week (Egypt), Chennai Photo Biennale (India), Click! Photography Festival (United States), Dark Peak Photo Festival (United Kingdom), Darmstädter Tage der Fotografie (Germany), Edremit Photo Festival (Turkey), Enfoto (Chile), Estepa (Argentina), Experimental Photo Festival (Spain), Festival de Arte Analógica São Paulo (Brazil), Festival de Fotografia de Tiradentes (Brazil), Festival de Fotografía Internacional en León FFIEL (Mexico), Festival de la Photo Urbaine de Fabrègues (France), Festival della Fotografia Italiana (Italy), Festival di Fotografia Sociale - Frame for Life (Italy), Festival Enfocats (Spain), Festival f/262 (Portugal), Festival Foto Arica (Chile), Festival Impulse (France), Festival Internacional de Fotografía de Valparaíso (Chile), Festival Internacional de Fotografía Manta (Ecuador), Festival Internazionale della Fotografia (Italy), Festival La Gacilly-Baden Photo (Austria), Festival Lumen (Argentina), Festival Mirades (Spain), Festival OFF Arles (France), FOCUS (Uruguay), FOKUS Award (Albania), FOTO Bali Festival (Indonesia), FOTOCANÍMAR: Festival y Coloquio Internacional de Fotografía Matanzas (Cuba), FotoFest Colombia (Colombia), FotoFest Poblenu (Spain), Fotografia Europea (Italy), FOTOTRAS (Guadeloupe), Freezer Festival Internacional de Fotografía (Argentina), FUNZILLA - Rome Photozine Festival (Italy), Hull International Photography Festival (HIP Fest) (United Kingdom), Image Festival Amman (Jordan), Imago Lisboa (Portugal), InCadaqués Photo Festival (Spain), Indian Photo Festival (India), Internationaal Fotofestival Lens op de Mens (Belgium), International Art Photography Festival FOTORAMA (Serbia), IPMA Festival (Lithuania), ISO Photo Festival (France), Katharsis Festival (Spain), Kolga Tbilisi Photo Week (Georgia), Kranj Foto Fest (Slovenia), Kuala Lumpur Photography Festival (Malaysia), Lancashire Photography Festival (United Kingdom), Landskrona Foto Festival (Sweden), Le Vie delle Foto (Italy), Les Rencontres de la Photographie de Marrakech (Morocco), Lisbon Photobook Fair (Portugal), Margenfest (Mexico), MASTERCLASS - Festival Internacional de Fotografía de Bogotá (Colombia), México Street Photo Fest (Mexico), MontPhoto Fest (Spain),

NARNIMMAGINARIA (Italy), OFF//FOTO Festival (Germany), On Photo Soria (Spain), Paper Photo Festival (Poland), PFotoherbst (Germany), Photo Phnom Penh Festival (Cambodia), Photo.Spectrum.Marburg (Germany), Photoimagen (Dominican Republic), Photolab Panama (Panama), Photometria International Photography Festival (Greece), Photopolis Festival (Greece), Photo|Frome (United Kingdom), photo|LKLEY (United Kingdom), Port Harcourt Photography Festival (Nigeria), Rotlicht Festival (Austria), Sanremo Photo Fest (Italy), Sarajevo Photography Festival (Bosnia and Herzegovina), The EYE International Photography Festival (United Kingdom), The Texas Photography Festival (United States), Tirana Photo Festival (Albania), Tomar la Calle FotoFest (Mexico), Vilnius Analogue Photography and Film Festival (Lithuania) and Women's PhotoFestival (Greece).

Appendix II. Research Questionnaire

This questionnaire was distributed among international photography festivals as part of the data collection process for the preparation of the *Second IPFA Report on the Global Economy of Photography Festivals*:

1. Name of the festival.
2. Country where the festival takes place.
3. Year of the festival's first edition.
4. Month or months in which the festival is usually held.
5. Duration of the festival in terms of days of public programming.
6. Approximate number of activities carried out in the festival's most recent edition.
7. Approximate number of in-person visitors in the most recent edition.
8. Approximate total budget of the festival's most recent edition.
9. Main sources of funding for the festival and their relative importance.
10. Level of the festival's dependence on a single source of funding.
11. Existence of confirmed multi-year funding for the festival.
12. Regular generation of self-generated income by the festival.
13. Main difficulties encountered in funding the festival.
14. Main expenditure items of the festival.
15. Area in which the festival's budget is most insufficient.
16. Size of the main team responsible for organising the festival.
17. Predominant hiring model within the organising team.
18. Role of volunteering in the organisation of the festival.
19. Main tasks carried out by volunteers.
20. Level of professionalisation of the organising team.
21. General economic situation of the festival during the last year.
22. Existence of financial reserves on the part of the festival.
23. Economic prospects of the festival for the next 2-3 years.
24. Perceived economic impact of the festival in its local context.
25. Areas in which this economic impact is mainly manifested.
26. Economic estimate of the local impact generated by the festival.
27. Consent for the processing of the data provided.
28. Authorisation to mention the name of the festival as a participant in the report.
29. Additional comments (optional).

Co-Financed by:

