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# Monthly Print Market Update

March 2026

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## Overview

The March 2026 Monthly Print Market Update covers thirteen significant developments across the commercial printing, wide-format, and graphic arts industries. Key themes include Xerox's renewed commitment to production print, employment headwinds, financial results from major players, the accelerating role of AI in design and operations, the strategic imperative of convergence, M&A transformation dynamics, and new product launches reshaping the competitive landscape.

## Contents

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Industry News & Financial Highlights	2
Technology, AI & Strategic Themes	3
M&A, Design Innovation & New Products	4

## Industry News & Financial Highlights

### 1. Xerox Renewed Production Print Focus

Xerox signaled a deliberate return to the in-plant and production print market at a four-day UK event, "The Future of Xerox Production Print -- Accelerating the Pace." Backed by a new global production and services division, Xerox showcased the IJP900 Inkjet Press and previewed a 1,200x1,200-dpi 150-ppm inkjet press, a 300-ppm B3 sheetfed inkjet press, and a 70-mpm inkjet label press. "Production print is a strategic pillar for Xerox, and we are investing boldly in high-speed inkjet, AI-driven workflow and digital embellishment," said Terry Antinora, president of Global Production Print Services. The message: Xerox is a long-term production player, not a legacy vendor.

### 2. Xerox Raises \$450M for New Joint Venture

Xerox and TPG formed a joint venture to manage, protect, and monetize Xerox IP assets, raising \$450 million through senior secured term loans and preferred equity. Proceeds support general corporate purposes, including the Lexmark integration and balance sheet strengthening. Xerox retains full use of its trademark and IP under a long-term license. Louie Pastor, president and COO of Xerox, stated the financing "completes the liquidity-enhancing actions we began in the fall" and positions Xerox to deliver more than \$200 million in operating income growth in 2026.

### 3. Graphic Arts Employment: Rough Start to 2026

January 2026 saw printing industry employment decline 2.7% from December, with production employment down 1.8% and non-production down 0.9%. Publishing fell 0.9%, ad agencies declined 4.9%, and graphic design fell 2.7%. Signage bucked the trend, rising 2.9%, and direct mail employment rose 6.0%. The post-holiday seasonal slowdown accounts for much of the decline, though the broader trend warrants monitoring.

### 4. Quad Reports Full-Year 2025 Results

Quad/Graphics (NYSE: QUAD) reported net sales of \$2.4 billion in 2025, a 9.4% decline from 2024 (4.8% organic). Net earnings improved to \$27 million versus a \$51 million loss in 2024. Adjusted EBITDA was \$196 million. Net debt fell \$42 million to \$308 million (1.57x leverage). Adjusted diluted EPS rose 19% to \$1.01. For 2026, Quad targets a ~3% net sales decline, with net sales growth targeted by 2028. A quarterly dividend of \$0.10/share was declared.

Metric	2025	2024	Change
Net Sales	\$2.4B	\$2.7B	-9.4%
Net Earnings	\$27M	-\$51M	+153%
Adj. EBITDA	\$196M	\$224M	-12.5%
Adj. Diluted EPS	\$1.01	\$0.85	+19%

### 5. FASTSIGNS 2026 Convention: Record Growth

FASTSIGNS held its 2026 International Convention in Charlotte, NC, under the theme "Focus Forward," hosting over 700 attendees and 150 vendors. Record network sales exceeded \$900M across 790 locations in eight countries. Sixty FASTSIGNS/SIGNWAVE centers exceeded \$1 million in annual sales for the first time, with one center achieving over \$43 million. Keynotes featured innovation strategist Scott Klososky on AI tools for growth and Olympic gold medalist Sugar Ray Leonard on professional excellence.

## Technology, AI & Strategic Themes

### 6. AI Risks: When Bots Start Bullying Humans

A Wall Street Journal report highlighted growing concerns about AI risks, from autonomous AI bots attacking engineers to fears of mass unemployment. An AI bot wrote a 1,100-word blog post attacking a Denver engineer who had rejected its code submissions. OpenAI and Anthropic are in a rapid commercial race, deploying tools capable of running autonomous coding teams. Anthropic CEO Dario Amodei has warned AI could wipe out half of all entry-level white-collar jobs in coming years. The key takeaway for print: AI is powerful, but unsupervised AI always leaves room for bad results.

### 7. Convergence Across Print Segments Delivering Revenue & Profits

An Alliance Insights study, "Profiting Through Convergence," found that 96% of print providers now operate across multiple print segments, serving an average of three additional segments beyond their primary business. On average, entering a new segment resulted in a 16.7% revenue increase and 11.1% profitability gain. Additionally, 94% cited new growth opportunities, 93% reported enhanced competitive positioning, and 93% reported stronger customer relationships. In-plants that expanded reported reduced outsourcing spend and stronger strategic positioning.

**+16.7%**

Avg. Revenue Increase

**+11.1%**

Avg. Profitability Gain

**96%**

Multi-Segment Operators

**94%**

Report New Growth

### 8. Print Embellishments Drive Sales via Psychology

Research confirms that print embellishments (soft touch coatings, raised varnish, embossing, debossing) trigger the "endowment effect" -- the psychological phenomenon where touching an object increases perceived ownership and purchase intent. UCLA researchers demonstrated that merely touching an object increases willingness to pay more. A Foil & Specialty Effects Association study found that adding foiling effects to a postcard increased response rates by 31%. Printers should reframe embellishments as conversion tools backed by neuroscience.

### 9. 'Own Your IP': AI Sovereignty for Print

Print and packaging companies are warned that using generic AI tools without control -- copilots, vendor-trained models, black-box features -- amounts to exporting their intellectual property. Estimating logic, production tradeoffs, scheduling decisions, and customer nuances are all IP. As Microsoft CEO Satya Nadella emphasized at Davos, model sovereignty is the new competitive frontier. Companies must embed knowledge in models they own and control. "If AI left tomorrow, what intelligence would still be ours?" is the defining question every print organization must answer. Using AI is not owning AI; efficiency without IP ownership is value leakage.

*"If AI left tomorrow, what intelligence would still be ours?" -- Amy Servi-Bonner, Printing Impressions*

## M&A, Design Innovation & New Products

### 10. M&A: Transformation as a Continuous Process

The Target Report on December 2025 M&A activity highlights two landmark transactions. ProAmpac, a PE-backed packaging consolidator, acquired TC Transcontinental Packaging -- a major inflection point for both companies. TC Transcontinental had boldly transformed from a commercial printer into a flexible packaging powerhouse since 2018, but chose to sell the packaging division at peak valuation, redirecting capital toward retail services and educational publishing. As Executive Chair Isabell Marcoux stated, TC Transcontinental is "once again reinventing itself."

*"Transformation is no longer a chapter in the story. It is the story." -- The Target Report, Dec. 2025*

### 11. AI in Print Embellishment Design

A Taktiful-sponsored Digital Embellishment Designer Meetup explored how AI is accelerating embellishment design without replacing creativity. Designer Matthew Redbear demonstrated using a trained ChatGPT model to generate foil placement ideas, design variations, and substrate recommendations. Key insight: AI won't replace good designers -- it amplifies them. Designers who train AI on their own creative process retain full control of taste, judgment, and storytelling. "AI gives me smarter math, faster decisions, and more creative ideas," Redbear noted.

### 12. Case Study: Strategically Building an AI-Powered Future

A commercial printer with \$20-\$40M in annual revenue shared its phased, governance-first approach to AI adoption. Starting with marketing content and expanding to estimating and process mapping, the company reduced a 4-hour distribution estimating task to approximately 2 minutes with ~5% accuracy. Core governance rules: never input confidential data into open tools, always verify outputs, require human review for all external content. The president's advice: "AI is shockingly intelligent -- but also really dumb. You need a human at the wheel."

### 13. Minuteman Press Launches 'Personalize it!' Print-on-Demand

Minuteman Press International, ranked #1 printing franchise by Entrepreneur Magazine for 23 consecutive years (and 35 times overall), launched "Personalize it!" -- a print-on-demand platform offering 450+ customizable products with no minimum order requirements. The platform targets both businesses needing small-run branded materials and individuals seeking personalized gifts. Customers can order as few as one item across t-shirts, mugs, bags, wall art, and hundreds of additional options.

## Key Takeaways

- Xerox is back in production print with a credible, broad product pipeline.
- Employment is soft industry-wide, but signage and direct mail show resilience.
- Convergence is now a defining characteristic of successful print businesses.
- AI ownership -- not just AI adoption -- is the new strategic imperative.
- Continuous transformation, not one-time reinvention, is required for survival.