What's Happening to Stock Photography — and What Contributors Should Expect

Getty, Shutterstock, Adobe Stock, PIXTA, and the new economics of visual content

Public-language summary of the market research

The market still needs visual content. What is changing is the way customers buy it — and which files still deserve a separate license.

The short version: stock isn't dead. But the old stock business is breaking apart

If you only read contributor forums, the story seems straightforward: sales have collapsed, AI is killing photography, and the whole business is finished.

If you only read agency earnings reports, you can come away with the opposite impression: subscriptions are growing here, enterprise is holding up there, AI and editorial are expanding, and perhaps things are not so bad after all.

We tried to put those pieces together. We looked at recent disclosures from Getty/iStock, Shutterstock, Adobe, PIXTA and Creative Market, as well as companies in the wider creative economy, and compared them with what was happening outside stock — business costs, supply chains, bankruptcies, small-business expectations and other economic indicators.

The result is more complicated than either story. It is also more useful.

Businesses still need photographs, video, design and visual content, and there is still a great deal of money in that economy.

What is changing is the way customers buy it.

A customer is less likely to think, "I need a photograph, so I'll go to a stock agency."

More often the task is, "I need an ad, a landing page, a presentation, a video or a social post."

Then the customer opens Canva, Adobe Express, Figma, Magnific/Freepik or another environment where templates, stock assets, video, music, AI generation, editing and publishing are already bundled together.

That is a fundamental change.

Visual content itself is not disappearing. What is shrinking is the market for buying a finished file as a separate transaction.

You can see this from both sides. Traditional asset marketplaces are under pressure: Shutterstock has spent several years talking about weak new-customer acquisition, Adobe acknowledged a decline in Adobe Stock ARR in early 2026, and Creative Market is also under revenue pressure. At the same time, Figma grew revenue by 48% in the second quarter of 2026, while Freepik has reinvented itself as Magnific, a broad AI creative platform with more than one million paying subscribers and a stock library of more than 250 million assets.

The money has not vanished from the creative economy. What is changing is what customers are paying for.

Why Shutterstock started hurting much earlier than Getty

Shutterstock's problems predate the current crisis by years. As early as the first quarter of 2023, the company reported declining e-commerce revenue and explicitly pointed to weakness in new-customer acquisition. The same language appeared again in the second quarter. For 2023 as a whole, Content revenue fell 7%, again primarily because of weak new-customer acquisition. The problem continued in 2024.

So Shutterstock's current decline cannot be explained either by the spring 2026 economic shock or by generative AI alone.

AI may have accelerated the process, but it did not start it.

Why did Shutterstock get hit first?

Because its traditional business was especially dependent on a large population of relatively low-spending e-commerce customers: small businesses, freelancers, designers, and people with a simple need — "I need an asset."

That is exactly the customer who gained alternatives first: free libraries, unlimited subscriptions, Envato, Canva, template ecosystems and, later, AI.

These customers did not necessarily leave Shutterstock for another stock agency. In many cases, they stopped being standalone stock-photo buyers altogether.

Shutterstock clearly understands the problem. The acquisition of Envato effectively gave it a different product model: a large subscription library of many kinds of creative assets rather than a business built around separate license purchases.

So is AI to blame for everything?

No. That explanation is too convenient, and it does not fit the evidence very well.

Compare Shutterstock with Adobe. Adobe actively accepts AI-generated images, vectors and now video into Adobe Stock. Shutterstock, by contrast, officially prohibits contributors from submitting AI-generated content, even though it develops AI tools for customers.

Yet both platforms are under pressure.

In its first fiscal quarter of 2026, Adobe specifically said that overall ARR growth was partially offset by a decrease in Adobe Stock. Adobe itself was still growing at a double-digit rate. In other words, the weakness was inside Stock; it was not the result of Adobe being a distressed company.

PIXTA provides an even more interesting example. In spring 2026 it first stopped accepting new AI-generated submissions and then removed previously accepted AI-generated content from sale. PIXTA said the change followed problems created by a flood of AI material.

That points to at least two distinct ways AI can affect stock.

The first is obvious: a buyer can generate a generic background, an abstract image or the proverbial smiling businessman instead of licensing a photograph.

The second is less discussed: AI makes it almost costless to manufacture enormous quantities of new files. Even when much of that material is mediocre, it still occupies search space, competes for attention and dilutes sales across the existing library.

That second mechanism may be more important than many contributors have assumed.

Why did Getty hold up better?

Because Getty is not simply Shutterstock with a different logo.

Within the same company, Getty operates across several very different customer markets.

iStock is primarily aimed at budget-conscious small and medium-sized businesses.

Getty Images has much deeper exposure to corporate clients, agencies, media organizations and large enterprise accounts. On top of that sit Editorial, Premium Access, Custom Content and other businesses that are only loosely comparable with classic microstock.

That means erosion at the cheap, mass-market end could hurt Shutterstock for years while having much less effect on a strong Getty contributor.

Getty also gradually concentrated more revenue among larger, more committed customers. The number of buyers could fall while the remaining buyers spent more.

That is why two things can be true at the same time: the marketplace can lose customers while strong Getty contributors continue to grow.

There is no contradiction.

What changed in spring 2026?

This is where the second part of the story begins.

The long-term erosion of the low-cost stock customer had already been under way for years. Then, in spring 2026, a genuine external economic shock landed on top of it.

Supply-chain pressure rose sharply. The New York Fed reported unusually rapid deterioration in delivery times and growing backlogs. In May, the U.S. Producer Price Index recorded the largest monthly jump in the relevant intermediate-input series: stage-1 intermediate demand rose 3.2% in a single month. Energy, fuels, chemicals and transportation were among the areas under strong price pressure.

The Census Bureau’s Business Trends and Outlook Survey revealed something even more relevant to stock: expectations deteriorated much more sharply among very small companies than among large ones. At the same time, Census data show that AI adoption is actually higher among larger firms: in 2026, roughly 37% of companies with 250 or more employees reported using AI.

That does not fit the simple story that small stock buyers disappeared because they were the first to embrace AI.

For stock, this kind of economic shock is particularly damaging.

A small company does not have to close down or lay off half its staff to stop buying photographs. It only has to decide:

“The website can wait another year.”
“We’re not launching that campaign yet.”
“We’ll keep the old brochure.”
“We’ll reuse what we already have for social media.”

Those five images that were never licensed will never appear in the statistics as a separate economic event.

That is why stock demand can weaken before the broader economy officially falls into recession.

Did Getty really fall off a cliff “overnight”?

For individual contributors, it may genuinely have felt that way: a good January, February and March, followed by a sharp drop around April.

But there is an important qualification.

Getty’s public data are quarterly, so they cannot prove an April turning point. And the weakness had already begun to show in the first quarter of 2026, when Getty reported a double-digit decline in Agency customers and a $4.7 million year-over-year drop in iStock e-commerce revenue.

In the second quarter the problem became broader. Getty described continued declines in iStock Creative and accelerated declines in Getty Creative, particularly in Agency and Corporate. Over the trailing twelve months, purchasing customers were down 10%, active annual subscribers were down 25.2%, and paid downloads were down 2.8%.

So the more accurate description is this: the problem started before April, but during the spring it became deep enough to reach the part of Getty demand that supports stronger professional contributors.

That lines up remarkably well with what many contributors say they saw in their own accounts.

The economic crisis is not the whole explanation

This distinction matters.

If the spring shock were the only cause, we would not have seen Shutterstock weakening back in 2023, Adobe Stock declining before the March 2026 shock, or Creative Market coming under pressure.

The better way to think about the market is as two overlapping waves.

The first has been building for years: the old market for cheap, standalone stock licenses is gradually eroding. It is being eaten away by unlimited subscriptions, free content, integrated design services, AI and simple changes in customer habits.

The second wave arrived in 2025–2026: worsening economic conditions put additional pressure on discretionary spending. That shock intensified sharply in spring 2026 and finally reached larger business customers.

Shutterstock entered the second wave already weakened.

Getty entered it with more protection — which is why it held up longer.

Is there any good news?

Yes.

First, there is no sign that the world has stopped needing visual content.

Quite the opposite: companies that sell the ability to create finished visual products are growing quickly. Figma grew revenue 48% in the second quarter of 2026; Magnific, the company that grew out of Freepik, reports about $230 million in ARR and more than one million paying subscribers.

Second, the spring cost shock is already showing signs of easing. July producer-price data show several intermediate-demand stages declining month over month, even though prices remain materially higher than a year ago. The pressure has not disappeared, but the worst of the spring spike may be behind us.

Third, business bankruptcies are rising quickly — up 16.9% year over year through June — but this still does not look like the destruction of the business sector as a whole.

That leaves room for recovery.

Outlook for the next 3–6 months

I would not expect a quick return to the unusually strong sales many contributors saw at the beginning of the year.

The more likely scenario is a messy bottom: weak months mixed with normal ones, with individual subjects and occasional large licenses making the overall picture look more volatile than it really is.

Shutterstock and the low end of iStock have had acquisition problems for too long for those problems to disappear simply because energy prices ease.

But if the external cost shock continues to fade and no new major disruption appears, stabilization later this year and into early 2027 is entirely plausible, followed by a partial rebound.

Partial is the key word.

Some customers merely postponed projects; that spending can come back.

But some low-cost buyers have already moved from standalone stock to Canva, unlimited libraries, free content and AI. A better economy will not necessarily bring them back to Shutterstock or iStock.

What about the next 1–3 years?

The market will probably look less and less like the traditional stock-photo business and more like infrastructure for producing content.

Stock will not disappear. But increasingly it will be one ingredient in a larger workflow:

find a photograph;
generate a background;
change the clothing;
turn it into video;
add copy;
publish.

For the buyer, that is one workflow and often one subscription.

For the contributor, this creates an uncomfortable reality: growth in the overall creative economy no longer guarantees growth in the number of royalty-bearing asset licenses.

That makes generic ready-made content increasingly difficult.

The most vulnerable files are those that can be described in one sentence and recreated acceptably by a generator: generic business concepts, backgrounds, simple food and object shots, and interchangeable lifestyle scenes with little documentary value.

Relative value should shift toward content that is difficult to generate convincingly or license safely: real people and genuine relationships, real locations, industry and infrastructure, documentary authenticity, local subjects, complicated actions, specific professions, real events, authentic video, and anything where provenance and rights matter to the customer.

The market is also likely to become even more unequal. The average file may sell less often, while genuinely useful and difficult-to-replace content captures a disproportionate share of the remaining money.

What contributors should do

- Do not try to beat oversupply with more oversupply. Ten thousand additional generic files are not a defense in a market where generic supply is becoming nearly free.
- Produce what requires access to the real world: people, work, healthcare, manufacturing, transport, infrastructure, real places, social situations, local events, complex interactions and authentic video.
- Know the production cost of a shoot. As RPI falls, expensive lifestyle production without a clear commercial idea becomes more dangerous than it used to be.
- Track subjects, not just total sales. It matters increasingly which categories are falling, which are stable and which are still growing.
- Do not build your entire personal income around a single stock cash flow. Even a healthy marketplace can have several terrible quarters, and Getty has its own additional financial risk.
- Getty/iStock exclusives should not make panic moves solely because Getty is heavily indebted. Getty still has strong enterprise, editorial and premium businesses that are better protected from commoditization. But keep a complete master archive, metadata, releases and supporting documents so the portfolio can be moved or repurposed quickly if necessary.
- Prepare for a change in the buyer, not for the “death of photography.” The job is no longer simply to make another attractive image. It is to create content that solves a problem better, more reliably or more credibly than a free asset or a prompt can.

And separately: what happens to Getty?

Here it is essential to separate Getty as an operating business from Getty Images Holdings as a financial structure.

The operating business is still very much alive. In the second quarter Getty generated $229.1 million in revenue and $62.3 million in Adjusted EBITDA; Editorial grew 9.2%. Even Creative, despite its current problems, produced $127.4 million of quarterly revenue.

The balance sheet, however, is genuinely dangerous.

At the end of June, Getty had $51.6 million in cash against roughly $2.1 billion of debt, and the remaining revolver capacity was fully drawn in July. The company hired a financial adviser to explore balance-sheet alternatives and formally disclosed substantial doubt about its ability to continue as a going concern in its current form. S&P had already cut Getty to CCC+ with a negative outlook in July.

My one-line forecast for Getty is this: the current financial structure may not survive the next 12–18 months without a major restructuring, but the Getty/iStock marketplace itself is far more likely to be refinanced, sold, recapitalized or transferred to new owners than simply shut down.

In other words, I would worry much more about Getty shareholders than about Getty disappearing as a stock agency.

For contributors, the main risk is not that the site will be switched off tomorrow and the buyers will vanish. The more realistic risk is a period of corporate disorder: cost cutting, strategy changes, restructuring and possible operational disruption.

If the underlying licensing business remains profitable and valuable to customers, creditors and any new owner have a strong incentive to keep it running.

Bottom line

What is happening to stock cannot be reduced to the slogan “AI killed photography.”

Nor can it be explained by the opposite slogan, “It’s just a recession; everything will be back to normal in six months.”

Two processes are happening at once.

The old market for cheap, standalone stock licenses is genuinely eroding. That process began several years ago and is unlikely to reverse completely.

On top of it came an economic shock that sharply intensified the pressure in spring 2026 and finally reached the more protected Getty customer base.

A rebound is therefore possible — and probably likely.

But what rebounds will not be the stock market of 2019.

The next few years will still require enormous volumes of visual content, but more and more of that content will be consumed inside broader creative workflows, AI tools and subscriptions.

For contributors, the conclusion is fairly simple.

There is still a future in this business.

But the market will pay less and less simply because a file exists — and more and more because that file is difficult to replace.

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