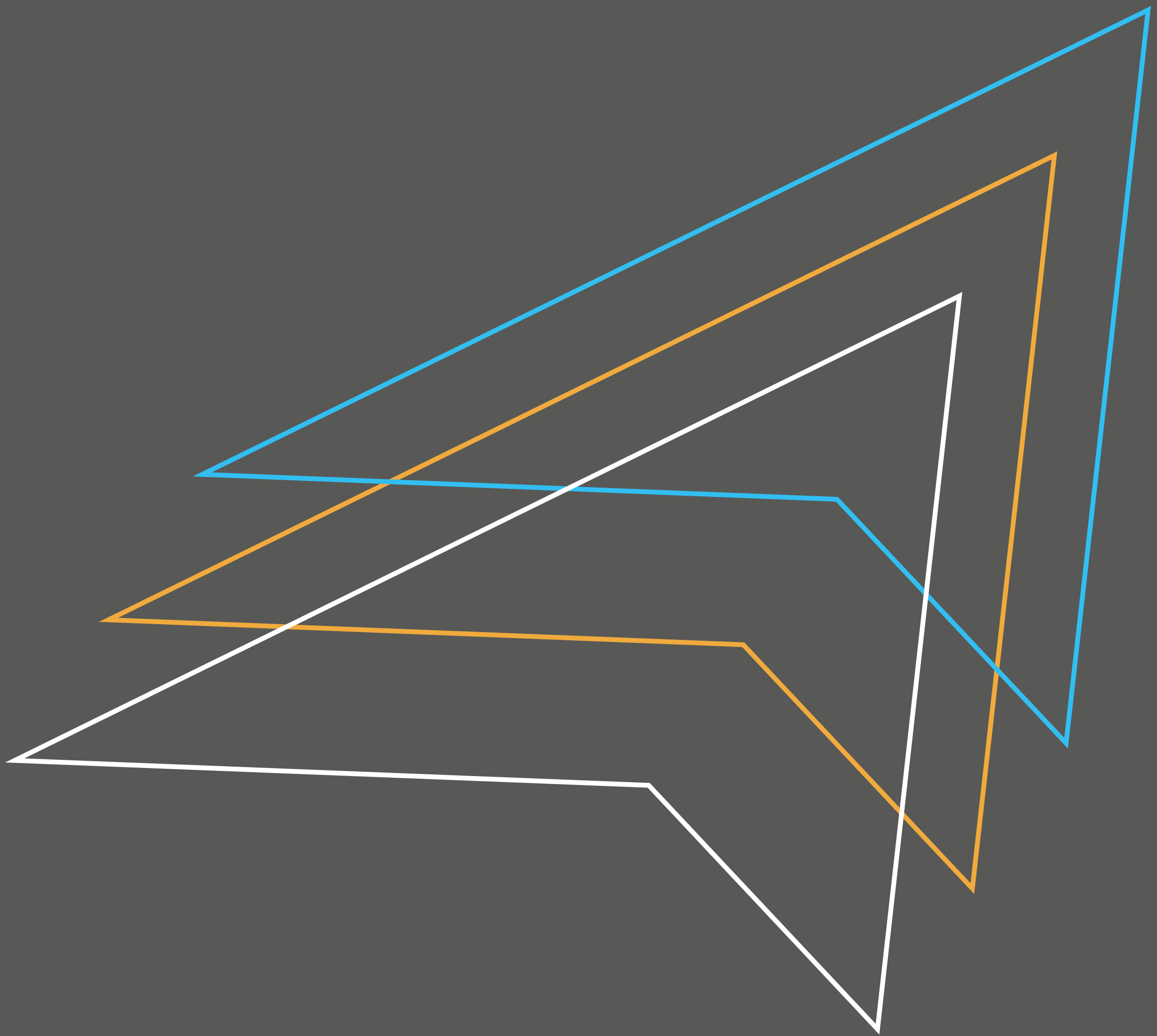
Zenith
The ROI agency

Advertising Expenditure Forecasts

June 2023



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Welcome

Welcome to the June 2023 edition of Zenith's Advertising Expenditure Forecasts.

Zenith expects that the global advertising market will continue to maintain its resilience and forecasts 4.4% global advertising growth for 2023, broadly consistent with our 4.5% December report. Global adspend is expected to accelerate 6.9% in 2024 (vs 7.2% in our December 2022 forecast), helped by events such as the US Presidential elections and the Olympics. It will then grow a healthy 4.8% in 2025 (vs 5% forecast growth in December).

Following the financial reporting of many advertising-related companies' full-year numbers, we revisited our 2022 growth numbers and estimate the global advertising market grew 7.2% in 2022 as opposed to our 7.3% forecast, reflecting some short-term Q4 pressure.

Overall, global advertising spending is expected to reach USD $881 billion in 2023 and expand to reach nearly $1 trillion in 2025.

This summary is intended as a mid-year update and not a full revision of our forecasts. We begin with a broad overview of the macroeconomic situation as it currently stands, moving to focus on advertising and major trends, and end with an update of our methodology, which is particularly important this year.

The macroeconomic situation – cautious optimism

At the end of last year, economic pessimism reigned. A Federal Reserve survey of professional forecasters showed 2023 to be the most anticipated recession in the past 45 years, with nearly 45% of forecasters expecting a recession in the following 12 months.

While the economic picture has remained overall resilient, there are continued concerns over inflation, both food, and core underlying numbers (which exclude food and energy). Crucially, the jobs data has been resilient and – generally – better than expected in both the United States and Western Europe. China shows a mixed economic picture with signs that recovery is taking longer than anticipated, but there are some positive signs in areas such as services. In effect, many of the trends we identified in December remain very relevant today.

In December, we highlighted that the key factor globally for the world's economy in 2023 was likely the US Federal Reserve's policy towards interest rates. There are clear signs that the Federal Reserve has moderated its aggressive rate-raising stance, although continuing signs of inflation mean that the Fed is maintaining a position of "watch and see" and, in both the Eurozone and the UK, Central Banks continue to hike rates to fight inflation. China and Japan have taken a different tack.

As we approach the second half of 2023, there will be a greater focus – especially amongst policy makers – of moving closer towards the 2024 United States Presidential and Congressional elections. It is a truism that elections are decided by "It's the economy, stupid" and it is likely that more consumer/growth-friendly policies will be moving up the political agenda.

Evidence continues to build-up our view that consumers are adapting a "carpe diem" attitude after the restrictions of the COVID-19 pandemic and are looking to enjoy experiences, regardless of the costs involved. Reported demand from travel companies and airlines remains strong into the summer, and the latest quarterly set of results show that the theme park sector is rebounding strongly. Historical precedence suggests that major societal events tend to have a long-term impact on consumers' attitudes.

In summary, much of what we reported in December remains relevant today. Cautious optimism is the best phrase – while the war in Ukraine remains ongoing, China's recovery is more gradual than expected, and there are still economic uncertainties – however it is fair to say there is more optimism than six months ago.

Advertising (again) remains healthy and robust

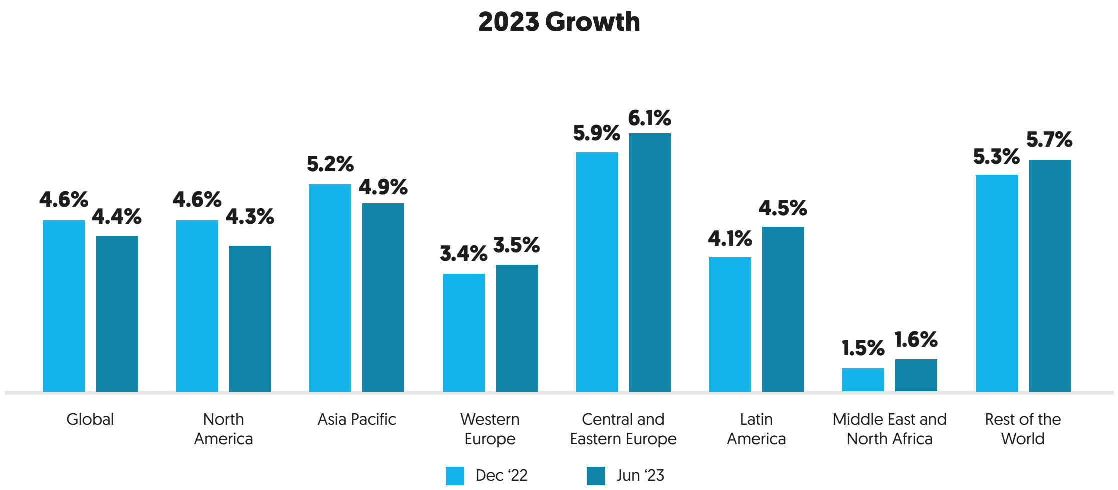
Zenith continues to expect that the advertising market will remain healthy in 2023, and we have modified our advertising growth forecast to 4.4% for the year vs. our 4.6% prediction in December. Healthy advertising growth is expected to continue into 2024, helped by the US Presidential elections and events such as the Olympics with continued growth in 2025.

	2022	2023	2024	2025
GLOBAL ADVERTISING MARKET	**846,417**	**884,942**	**948,291**	**996,100**
Growth rate	**7.2%**	**4.4%**	**6.9%**	**4.8%**
North America	337,631	352,233	386,724	404,786
Asia Pacific	276,749	290,268	304,423	319,058
Western Europe	155,200	160,570	167,828	174,855
Central and Eastern Europe	12,947	13,741	14,666	15,678
Latin America	43,107	45,054	47,849	50,827
Middle East and North Africa	9,476	9,629	9,981	10,621
Rest of the World	8,859	9,363	9,872	10,413

In addition to a healthy 2024 future state, we maintain our 2023 advertising forecasts based on certain key considerations. The broadcaster space, despite some headwinds in H1, expects advertising trends to improve, particularly in H2. An inter-related, and perhaps more important point is that broadcasters benefited significantly in Q1 2022 from the advertising spending of start-up and/or 'fast-growth' companies. This spending slowed dramatically from Q2 onwards, and, as US interest rates rose, these firms moved from a strategic priority of growth (and spending) to one of cash preservation. Thus, it should become more apparent to compare from H2 onwards. Additional trends contributing to a steadily increasing ad market include an overall shift to video, where there are more platform choices, a further rise in online search and social, and the robust pace of retail media growth across more geographies.

Advertising by geographical area

There have not been substantial changes to our geographic advertising splits, although modifications were made at the margins, both on the upside and downside. North America is expected to show continued healthy growth, especially given its strong 2022, though there is a slight reduction in our forecasts mainly to reflect caution given the broadcasters' mixed Q1 results and a preference to see whether their predictions of a H2 recovery come through. Growth from the major online platforms also remains subdued but that is expected to improve as the year progresses, helped by easier comparables.



Asia-Pacific is expected to show a 4.9% increase. We maintain our growth forecasts in China, the second-largest advertising market globally, to reflect signs that advertising growth is coming back even though the country's economic recovery is not as swift as previously expected. Growth in most of the Asia-Pacific region, including India, is expected to remain healthy.

Within Western Europe, our advertising growth forecasts change from 3.4% to 3.5%. While there is slightly lower growth in the UK, and Q1 was difficult for the broadcasting names in particular, the advertising environment in the major Western European markets is expected to grow as the year progresses and sectors such as Out-of-Home continue to improve. Online is also expected to show an improving trend as the year progresses.

There is a slight uptick to Latin American growth forecasts, from 4.1% to 4.5% with Brazil, which accounts for approaching half of all Latin American advertising spending, and Mexico showing continued growth. The Middle East and North Africa (MENA) has the slowest growth, though this total average comes from a disparity in the performance between the highest and lowest growth countries.

Online and Video will continue to dominate the advertising space

As detailed in the Methodology section below, we redefined our categories into three broad categories – Online, Video and Other. To summarise, Online covers Search (including Retail Media), Social Media (but excluding TikTok and YouTube) and other Digital. Video covers what we deem the "Entertainment" platforms, including television and associated products such as Subscription Video on Demand (SVOD), Free ad-supported TV (FAST) and Broadcaster Video on Demand (BVOD), as well as 'all other Advertising-Based Video on Demand (AVOD),' which includes spend from platforms such as YouTube and TikTok. Other covers the remaining mediums such as Publishing, Out-of-Home, Audio, etc.

Total Video advertising spend is estimated to make up 28% of the overall advertising market and will grow at a 4.5% compounded average rate between 2022 and 2025. This is boosted by the growth of advertising on non-linear TV platforms, which will more than offset the declines in linear TV and help the category maintain its share.

Online will continue to be the leading channel for advertisers, constituting 57% of overall spend in 2023, rising to 59% in 2025, with a compounded annual growth rate of 6.8%. Search and Social will both continue to grow, but Retail Media will provide a substantial tailwind as retailers increasingly focus on retail advertising solutions.

The Other category constitutes 14% of total ad spend in 2023 and will fall slightly to 12.8% in 2025. Out-of-Home and Audio should continue to grow but publishing declines will drag down its share of the overall advertising market. Digital OOH will see healthy gains through 2025, with a compounded annual growth rate (CAGR) of 10.3% (2022-2025).

Video - The fastest-growing sub-categories

While the overall Online category continues to gain share, the fastest-growing sub-categories are overwhelmingly within the Video space. For SVOD, both Disney+ and Netflix launched ad-supported tiers late last year, and while the adoption has been slow, we expect an uptick in consumers' shift to lower-priced, ad-supported options through 2025. The category is expected to expand; Amazon is reportedly planning to introduce an ad-supported tier to its Prime Video platform in 2023 (WSJ, June 2023). We forecast a compounded growth rate of 25% (2022-2025) within the SVOD space. FAST and AVOD are also expected to experience double-digit growth rates through 2025, a sign that consumers are seeking out free and low-cost options to supplement their SVOD subscriptions.

Retail Media's continued expansion

While Amazon maintains the lion's share of Retail Media spend, Wal-Mart shared that with its growth in this area and commitment to shareholders, this currently small revenue stream is poised for rapid growth, as we have seen in Q1 of this year. It is likely to become increasingly important for companies to recognise Retail Media's high-growth and high-margin potential; it can be particularly effective because it targets active buyers at the point of purchase. Retail Media advertising in China has been a prominent part of their digital ad industry for many years and is expected to have continued steady growth through 2025 with a CAGR of 3.75%. Alibaba, followed by strong growth in JD.com, makeup the majority of Retail Media spend in China. The global size of this channel is expected to hit $129 billion in 2025, with a CAGR of 11.5% (2022-2025).

Methodology

How we compile the forecasts
Zenith is principally a media agency; we have offices that plan and buy media campaigns in every country we forecast.

Beginning in December 2022, we aligned our forecasts with publicly available financial information and commentary provided by the advertising platforms themselves. Our network of local market experts provides context and nuance – economic health, sector performance and overall assessment of the social/political landscape.

Publicly available financial information is particularly helpful when it comes to digital advertising, which can be opaque, especially as Alphabet (Google) and Meta (Facebook) receive the bulk of their revenues from small and medium enterprises (SMEs) whose advertising spending can be hard to track. This has also been the case with the Chinese advertising market. By using financial information that has been audited together with commentary that is subject to regulatory oversight, this provides greater clarity on the overall size of the applicable markets.

We published our numbers on a constant currency basis set at the rates used in our December 2022 report for the purposes of stability, although we have also provided the estimates based on current exchange rates. 2022 was a time of significant currency volatility, especially as the rapid rise in US interest rates led to a very strong performance of the US dollar against many currencies worldwide.

The categorisation of advertising

As a reminder, we significantly changed the categorisation of advertising spending in our December 2022 forecasts. Historically, we followed a more traditional route of allocating advertising spend into such categories as Television, Online, Radio etc. While this has its advantages from a historical comparison perspective, we believed it was time to move in a different direction and re-organise the categories in a more forward-thinking manner.

One reason for this change is the growing 'de-siloisation' of media. In categories such as Television, Out-of-Home and Publishing, the idea of analogue vs. digital is becoming increasingly obsolete as these platforms move to a more integrated way of selling advertising that encompasses both their digital and non-digital inventory. As a result, we have now includ the digital advertising revenues for these platforms within their specific categories - i.e. newspaper figures are now included in digital advertising, and not in internet advertising as previously captured.

The biggest change is the updated categorisation of media spend to better reflect the changing landscape into three overriding categories – Online, Video and Other. Video encompasses both linear TV and Broadcast Video on Demand (BVOD), as well as advertising on platforms such as Subscription Video On Demand (SVOD), Free Ad Supported Television (FAST) and All Other AVOD, which include spend from platforms such as YouTube and TikTok. This better reflects the growing needs of advertisers who increasingly see spending between these platforms as within the same mix. The easiest way to think of this category is of Entertainment.

In SVOD advertising, we include advertising associated with the paid subscription platforms, such as Netflix and Disney+, so if consumers pay for the cheaper ad-supported versions of these services, that is included in this category. FAST includes platforms such as Roku, Samsung TV, Tubi and so forth. In Europe, probably the more relevant category is BVOD, which typically tends to be on-demand versions of the main linear channels and is often bundled with linear TV sales, which also tends to be free. All Other AVOD, including YouTube and TikTok, are in Video because they are predominately seen as entertainment channels and performing a similar function to their video peers.

Global advertising forecasts

	2022	2023	2024	2025
GLOBAL ADVERTISING MARKET	**846,417**	**884,942**	**948,291**	**996,100**
Growth rate	**7.2%**	**4.4%**	**6.9%**	**4.8%**
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Rest of the World	8,859	9,363	9,872	10,413

	2022	2023	2024	2025
GROWTH RATES BY REGION				
North America	9.0%	4.3%	9.8%	4.7%
Asia Pacific	3.6%	4.9%	4.9%	4.8%
Western Europe	7.3%	3.5%	4.5%	4.2%
Central and Eastern Europe	11.1%	6.1%	6.7%	6.9%
Latin America	13.3%	4.5%	6.2%	6.2%
Middle East and North Africa	10.3%	1.6%	3.7%	6.4%
Rest of the World	12.3%	5.7%	5.4%	5.5%

	2021	2022	2023	2024	2025
GLOBAL ADVERTISING MARKET	**787,596**	**843,968**	**880,858**	**941,345**	**986,238**
VIDEO	**234,299**	**245,142**	**250,687**	**268,257**	**279,794**
PROFESSIONAL / LONG FORM VIDEO (=1+2+3+4)	176,766	177,062	173,842	182,120	183,886
(1) Linear TV	164,428	161,559	155,120	160,076	158,485
(2) BVOD	4,330	5,037	5,504	5,921	6,368
(3) Streaming - Free ad supported services	3,247	4,156	5,035	5,941	6,721
(4) Streaming - SVOD services	4,761	6,310	8,183	10,182	12,312
All other AVOD	57,257	67,369	75,919	85,034	94,606
Remnant CTV	276	711	926	1,103	1,303
AUDIO	30,464	31,161	30,631	31,292	31,462
OUT OF HOME	37,240	39,089	41,134	43,835	46,630
- Traditional	23,729	24,233	25,030	25,900	26,689
- Digital Out of Home	13,511	14,856	16,104	17,935	19,941
PUBLISHING	51,034	48,680	46,530	44,830	43,455
CINEMA	3,691	4,399	4,679	4,878	5,049
ONLINE	**430,869**	**475,497**	**507,197**	**548,253**	**579,847**
GREATER SEARCH	230,028	262,692	284,296	310,288	333,584
- Traditional Search (Google, Bing etc)	147,598	169,051	181,313	194,239	204,134
- Retail Search (Amazon, Wal-Mart etc)	82,430	93,641	102,983	116,049	129,449
DIGITAL NON-SEARCH	200,841	212,805	222,900	237,965	246,264
- Social Media	143,022	151,089	159,736	170,970	178,261
- All other non-Search / non-Social Media online	57,819	61,716	63,164	66,995	68,002

Regional advertising forecasts

Asia Pacific

	2021	2022	2023	2024	2025
OVERALL ADVERTISING MARKET	**267,019**	**276,749**	**290,268**	**304,423**	**319,058**
VIDEO	**87,606**	**87,756**	**93,485**	**99,445**	**106,102**
PROFESSIONAL / LONG FORM VIDEO (=1+2+3+4)	52,219	47,663	48,636	49,421	50,180
(1) Linear TV	51,279	46,588	47,370	48,002	48,614
(2) BVOD	597	690	777	835	886
(3) Streaming - Free ad supported services	6	8	59	111	162
(4) Streaming - SVOD services	337	376	429	474	518
All other AVOD	35,221	39,885	44,597	49,714	55,534
Remnant CTV	167	208	252	310	387
AUDIO	6,769	6,003	5,901	5,808	5,724
OUT OF HOME	20,126	19,241	20,285	21,740	23,281
- Traditional	11,777	10,979	11,259	11,658	12,055
- Digital Out of Home	8,349	8,262	9,025	10,082	11,226
PUBLISHING	12,860	12,574	12,532	12,524	12,559
CINEMA	2,770	2,842	2,996	3,128	3,246
ONLINE	**136,887**	**148,332**	**155,070**	**161,777**	**168,147**
GREATER SEARCH	84,727	89,918	94,003	97,811	101,555
- Traditional Search (Google, Bing etc)	28,955	32,727	34,577	35,768	36,728
- Retail Search (Amazon, Wal-Mart etc)	55,772	57,191	59,425	62,044	64,827
DIGITAL NON-SEARCH	52,160	58,414	61,067	63,966	66,592
- Social Media	37,698	41,072	43,219	45,697	47,916
- All other non-Search / non-Social Media online	14,462	17,342	17,848	18,269	18,676

	2022	2023	2024	2025
GROWTH RATE	**3.6%**	**4.9%**	**4.9%**	**4.8%**
VIDEO	**0.2%**	**6.1%**	**6.0%**	**6.3%**
Professional / long form Video	-8.7%	2.0%	1.6%	1.5%
(1) Linear TV	-9.1%	1.7%	1.3%	1.3%
(2) BVOD	15.7%	12.6%	7.4%	6.1%
(3) Streaming - Free ad supported services	50.0%	607.9%	86.1%	46.4%
(4) Streaming - SVOD services	11.4%	14.1%	10.5%	9.4%
All other AVOD	13.2%	11.8%	11.5%	11.7%
Remnant CTV	25.2%	21.0%	22.9%	25.0%
AUDIO	-11.3%	-1.7%	-1.6%	-1.4%
OUT OF HOME	-4.4%	5.4%	7.2%	7.1%
- Traditional	-6.8%	2.6%	3.5%	3.4%
- Digital Out of Home	-1.0%	9.2%	11.7%	11.3%
PUBLISHING	-2.2%	-0.3%	-0.1%	0.3%
CINEMA	2.6%	5.4%	4.4%	3.8%
ONLINE	**8.4%**	**4.5%**	**4.3%**	**3.9%**
GREATER SEARCH	6.1%	4.5%	4.1%	3.8%
- Traditional Search (Google, Bing etc)	13.0%	5.7%	3.4%	2.7%
- Retail Search (Amazon, Wal-Mart etc)	2.5%	3.9%	4.4%	4.5%
DIGITAL NON-SEARCH	12.0%	4.5%	4.7%	4.1%
- Social Media	8.9%	5.2%	5.7%	4.9%
- All other non-Search / non-Social Media online	19.9%	2.9%	2.4%	2.2%

Central and Eastern Europe

	2021	2022	2023	2024	2025
OVERALL ADVERTISING MARKET	**11,651**	**12,947**	**13,741**	**14,666**	**15,678**
VIDEO	**4,632**	**5,276**	**5,556**	**5,915**	**6,289**
PROFESSIONAL / LONG FORM VIDEO (=1+2+3+4)	4,205	4,762	5,012	5,345	5,692
(1) Linear TV	3,864	4,224	4,455	4,766	5,089
(2) BVOD	310	477	497	518	541
(3) Streaming - Free ad supported services	30	60	61	61	62
(4) Streaming - SVOD services	1	-	-	-	-
All other AVOD	425	513	543	568	596
Remnant CTV	2	1	1	1	1
AUDIO	515	517	533	551	572
OUT OF HOME	653	657	698	744	795
- Traditional	574	560	588	620	656
- Digital Out of Home	79	97	110	124	139
PUBLISHING	760	736	747	753	771
CINEMA	30	46	50	57	66
ONLINE	**5,061**	**5,714**	**6,157**	**6,646**	**7,185**
GREATER SEARCH	2,133	2,472	2,689	2,932	3,202
- Traditional Search (Google, Bing etc)	2,066	2,367	2,570	2,801	3,058
- Retail Search (Amazon, Wal-Mart etc)	66	104	119	131	143
DIGITAL NON-SEARCH	2,929	3,243	3,469	3,714	3,984
- Social Media	1,619	1,662	1,762	1,870	1,986
- All other non-Search / non-Social Media online	1,310	1,581	1,707	1,845	1,997

	2022	2023	2024	2025
GROWTH RATE	**11.1%**	**6.1%**	**6.7%**	**6.9%**
VIDEO	**12%**	**5%**	**6%**	**6%**
Professional / long form Video	13%	5%	7%	6%
(1) Linear TV	9%	5%	7%	7%
(2) BVOD	54%	4%	4%	4%
(3) Streaming - Free ad supported services	104%	1%	1%	1%
(4) Streaming - SVOD services	n/a	n/a	n/a	n/a
All other AVOD	21%	6%	5%	5%
Remnant CTV	n/a	n/a	n/a	n/a
AUDIO	0%	3%	3%	4%
OUT OF HOME	1%	6%	7%	7%
- Traditional	-3%	5%	5%	6%
- Digital Out of Home	23%	13%	13%	12%
PUBLISHING	-3%	2%	1%	2%
CINEMA	52%	10%	13%	15%
ONLINE	**13%**	**8%**	**8%**	**8%**
GREATER SEARCH	16%	9%	9%	9%
- Traditional Search (Google, Bing etc)	15%	9%	9%	9%
- Retail Search (Amazon, Wal-Mart etc)	57%	14%	10%	10%
DIGITAL NON-SEARCH	11%	7%	7%	7%
- Social Media	3%	6%	6%	6%
- All other non-Search / non-Social Media online	21%	8%	8%	8%

Latin America

	2021	2022	2023	2024	2025
OVERALL ADVERTISING MARKET	**38,035**	**43,107**	**45,054**	**47,849**	**50,827**
VIDEO	**18,757**	**20,328**	**20,912**	**21,787**	**22,699**
PROFESSIONAL / LONG FORM VIDEO (=1+2+3+4)	17,737	18,837	19,279	19,950	20,644
(1) Linear TV	17,646	18,616	19,043	19,696	20,373
(2) BVOD	19	69	73	78	82
(3) Streaming - Free ad supported services	10	35	37	39	42
(4) Streaming - SVOD services	63	116	126	136	147
All other AVOD	1,007	1,424	1,559	1,755	1,965
Remnant CTV	13	67	74	82	90
AUDIO	1,702	1,968	2,018	2,088	2,157
OUT OF HOME	2,034	2,411	2,511	2,682	2,848
- Traditional	1,144	1,274	1,330	1,385	1,425
- Digital Out of Home	889	1,137	1,181	1,297	1,422
PUBLISHING	1,566	1,313	1,272	1,228	1,188
CINEMA	293	403	410	417	424
ONLINE	**13,683**	**16,684**	**17,930**	**19,647**	**21,511**
GREATER SEARCH	3,782	5,089	5,396	6,013	6,753
- Traditional Search (Google, Bing etc)	3,671	4,925	5,220	5,737	6,315
- Retail Search (Amazon, Wal-Mart etc)	111	164	176	275	438
DIGITAL NON-SEARCH	9,900	11,596	12,535	13,635	14,759
- Social Media	8,527	9,868	10,731	11,724	12,750
- All other non-Search / non-Social Media online	1,374	1,728	1,804	1,910	2,009

	2022	2023	2024	2025
GROWTH RATE	**13.3%**	**4.5%**	**6.2%**	**6.2%**
VIDEO	**7.7%**	**2.8%**	**4.0%**	**4.0%**
Professional / long form Video	6.2%	2.3%	3.5%	3.5%
(1) Linear TV	5.5%	2.3%	3.4%	3.4%
(2) BVOD	274.7%	4.4%	7.1%	6.2%
(3) Streaming - Free ad supported services	262.2%	4.3%	6.8%	6.0%
(4) Streaming - SVOD services	84.3%	8.8%	7.8%	7.8%
All other AVOD	41.4%	9.5%	12.6%	12.0%
Remnant CTV	422.0%	10.7%	11.2%	8.9%
AUDIO	15.6%	2.6%	3.5%	3.3%
OUT OF HOME	18.6%	4.1%	6.8%	6.2%
- Traditional	11.4%	4.3%	4.2%	2.9%
- Digital Out of Home	27.8%	3.9%	9.8%	9.7%
PUBLISHING	-16.1%	-3.1%	-3.5%	-3.3%
CINEMA	37.4%	1.8%	1.8%	1.7%
ONLINE	**21.9%**	**7.5%**	**9.6%**	**9.5%**
GREATER SEARCH	34.5%	6.0%	11.4%	12.3%
- Traditional Search (Google, Bing etc)	34.2%	6.0%	9.9%	10.1%
- Retail Search (Amazon, Wal-Mart etc)	47.2%	7.2%	56.6%	58.9%
DIGITAL NON-SEARCH	17.1%	8.1%	8.8%	8.2%
- Social Media	15.7%	8.7%	9.3%	8.7%
- All other non-Search / non-Social Media online	25.8%	4.4%	5.9%	5.1%

Middle East and North Africa

	2021	2022	2023	2024	2025
OVERALL ADVERTISING MARKET	**8,592**	**9,476**	**9,629**	**9,981**	**10,621**
VIDEO	**4,633**	**4,819**	**4,303**	**3,866**	**3,627**
PROFESSIONAL / LONG FORM VIDEO (=1+2+3+4)	4,370	4,501	3,938	3,446	3,145
(1) Linear TV	4,370	4,501	3,938	3,446	3,145
(2) BVOD	-	-	-	-	-
(3) Streaming - Free ad supported services	-	-	-	-	-
(4) Streaming - SVOD services	-	-	-	-	-
All other AVOD	263	317	365	420	483
Remnant CTV	-	-	-	-	-
AUDIO	268	291	280	255	233
OUT OF HOME	846	1,010	1,212	1,454	1,673
- Traditional	846	1,010	1,212	1,454	1,673
- Digital Out of Home	-	-	-	-	-
PUBLISHING	393	392	358	326	298
CINEMA	24	22	22	21	21
ONLINE	**2,427**	**2,942**	**3,454**	**4,058**	**4,770**
GREATER SEARCH	1,293	1,510	1,742	2,011	2,323
- Traditional Search (Google, Bing etc)	1,283	1,470	1,690	1,943	2,235
- Retail Search (Amazon, Wal-Mart etc)	10	40	52	68	88
DIGITAL NON-SEARCH	1,135	1,433	1,712	2,047	2,447
- Social Media	1,059	1,291	1,549	1,859	2,231
- All other non-Search / non-Social Media online	76	142	163	188	216

	2022	2023	2024	2025
GROWTH RATE	**10.3%**	**1.6%**	**3.7%**	**6.4%**
VIDEO	**3.9%**	**-12.0%**	**-11.3%**	**-6.6%**
Professional / long form Video	3.0%	-12.5%	-12.5%	-8.8%
(1) Linear TV	3.0%	-12.5%	-12.5%	-8.8%
(2) BVOD	n/a	n/a	n/a	n/a
(3) Streaming - Free ad supported services	n/a	n/a	n/a	n/a
(4) Streaming - SVOD services	n/a	n/a	n/a	n/a
All other AVOD	20.7%	15.0%	15.0%	15.0%
Remnant CTV	n/a	n/a	n/a	n/a
AUDIO	8.5%	-3.8%	-8.8%	-8.8%
OUT OF HOME	19.4%	20.0%	20.0%	15.0%
- Traditional	19.4%	20.0%	20.0%	15.0%
- Digital Out of Home	n/a	n/a	n/a	n/a
PUBLISHING	-0.4%	-8.8%	-8.7%	-8.8%
CINEMA	-9.3%	-1.3%	-1.3%	-1.3%
ONLINE	**21.2%**	**17.4%**	**17.5%**	**17.5%**
GREATER SEARCH	16.8%	15.4%	15.4%	15.5%
- Traditional Search (Google, Bing etc)	14.6%	15.0%	15.0%	15.0%
- Retail Search (Amazon, Wal-Mart etc)	300.0%	30.0%	30.0%	30.0%
DIGITAL NON-SEARCH	26.3%	19.5%	19.5%	19.5%
- Social Media	21.9%	20.0%	20.0%	20.0%
- All other non-Search / non-Social Media online	87.2%	15.0%	15.0%	15.0%

North America

	2021	2022	2023	2024	2025
OVERALL ADVERTISING MARKET	**309,786**	**337,631**	**352,233**	**386,724**	**404,786**
VIDEO	**79,301**	**85,954**	**84,393**	**93,143**	**95,033**
PROFESSIONAL / LONG FORM VIDEO (=1+2+3+4)	69,148	72,507	68,274	74,492	74,157
(1) Linear TV	61,868	63,020	56,396	59,978	56,953
(2) BVOD	5	5	5	5	5
(3) Streaming - Free ad supported services	3,025	3,867	4,676	5,514	6,227
(4) Streaming - SVOD services	4,250	5,615	7,198	8,995	10,972
All other AVOD	10,153	13,347	15,919	18,398	20,575
Remnant CTV	-	100	200	253	300
AUDIO	16,030	16,990	16,390	16,973	17,025
OUT OF HOME	7,914	8,986	9,463	9,980	10,470
- Traditional	5,230	5,615	5,752	5,893	5,970
- Digital Out of Home	2,684	3,371	3,712	4,087	4,500
PUBLISHING	17,444	15,807	14,517	13,616	12,925
CINEMA	204	510	546	573	590
ONLINE	**188,893**	**209,385**	**226,924**	**252,439**	**268,743**
GREATER SEARCH	89,744	108,134	121,302	138,247	152,484
- Traditional Search (Google, Bing etc)	66,475	75,826	82,548	89,867	94,478
- Retail Search (Amazon, Wal-Mart etc)	23,269	32,308	38,754	48,380	58,006
DIGITAL NON-SEARCH	99,150	101,251	105,622	114,192	116,259
- Social Media	65,926	67,904	71,692	77,312	79,126
- All other non-Search / non-Social Media online	33,224	33,347	33,931	36,880	37,133

	2022	2023	2024	2025
GROWTH RATE	**9.0%**	**4.3%**	**9.8%**	**4.7%**
VIDEO	**7.7%**	**-1.8%**	**9.4%**	**2.0%**
Professional / long form Video	4.9%	-5.8%	9.1%	-0.4%
(1) Linear TV	1.9%	-10.5%	6.4%	-5.0%
(2) BVOD	0.0%	1.3%	1.3%	1.2%
(3) Streaming - Free ad supported services	27.8%	20.9%	17.9%	12.9%
(4) Streaming - SVOD services	32.1%	28.2%	25.0%	22.0%
All other AVOD	31.5%	19.3%	15.6%	11.8%
Remnant CTV	-	100.0%	26.6%	18.5%
AUDIO	6.0%	-3.5%	3.6%	0.3%
OUT OF HOME	13.5%	5.3%	5.5%	4.9%
- Traditional	7.4%	2.4%	2.5%	1.3%
- Digital Out of Home	25.6%	10.1%	10.1%	10.1%
PUBLISHING	-9.4%	-8.2%	-6.2%	-5.1%
CINEMA	150.0%	7.0%	5.0%	3.0%
ONLINE	**10.8%**	**8.4%**	**11.2%**	**6.5%**
GREATER SEARCH	20.5%	12.2%	14.0%	10.3%
- Traditional Search (Google, Bing etc)	14.1%	8.9%	8.9%	5.1%
- Retail Search (Amazon, Wal-Mart etc)	38.8%	20.0%	24.8%	19.9%
DIGITAL NON-SEARCH	2.1%	4.3%	8.1%	1.8%
- Social Media	3.0%	5.6%	7.8%	2.3%
- All other non-Search / non-Social Media online	0.4%	1.8%	8.7%	0.7%

Rest of the World

	2021	2022	2023	2024	2025
OVERALL ADVERTISING MARKET	**7,892**	**8,859**	**9,363**	**9,872**	**10,413**
VIDEO	**2,998**	**3,225**	**3,418**	**3,597**	**3,786**
PROFESSIONAL / LONG FORM VIDEO (=1+2+3+4)	2,554	2,495	2,618	2,736	2,852
(1) Linear TV	1,094	1,073	1,143	1,205	1,263
(2) BVOD	1,412	1,390	1,442	1,497	1,553
(3) Streaming - Free ad supported services	47	26	27	28	29
(4) Streaming - SVOD services	1	6	7	7	7
All other AVOD	368	444	456	466	479
Remnant CTV	76	286	343	395	454
AUDIO	577	614	636	665	695
OUT OF HOME	221	232	247	258	272
- Traditional	182	196	209	218	231
- Digital Out of Home	38	36	38	40	42
PUBLISHING	495	567	586	601	615
CINEMA	31	31	33	36	38
ONLINE	**3,569**	**4,190**	**4,444**	**4,716**	**5,007**
GREATER SEARCH	1,796	2,057	2,144	2,234	2,328
- Traditional Search (Google, Bing etc)	1,796	2,057	2,144	2,234	2,328
- Retail Search (Amazon, Wal-Mart etc)	-	-	-	-	-
DIGITAL NON-SEARCH	1,773	2,133	2,299	2,483	2,679
- Social Media	1,589	1,936	2,092	2,262	2,446
- All other non-Search / non-Social Media online	185	196	207	221	233

	2022	2023	2024	2025
GROWTH RATE	**12.3%**	**5.7%**	**5.4%**	**5.5%**
VIDEO	**7.0%**	**5.6%**	**5.0%**	**5.0%**
Professional / long form Video	-2.3%	5.0%	4.5%	4.3%
(1) Linear TV	-1.9%	6.5%	5.4%	4.9%
(2) BVOD	-1.6%	3.8%	3.8%	3.8%
(3) Streaming - Free ad supported services	-44.9%	3.8%	3.7%	3.8%
(4) Streaming - SVOD services	703.2%	3.7%	3.7%	3.8%
All other AVOD	20.7%	2.7%	2.2%	2.8%
Remnant CTV	274.7%	20.0%	15.0%	15.0%
AUDIO	6.3%	3.6%	4.6%	4.6%
OUT OF HOME	5.3%	6.2%	4.4%	5.8%
- Traditional	7.5%	6.5%	4.4%	5.9%
- Digital Out of Home	-5.3%	4.8%	4.9%	5.0%
PUBLISHING	14.7%	3.2%	2.6%	2.3%
CINEMA	-1.7%	7.1%	8.0%	8.0%
ONLINE	**17.4%**	**6.1%**	**6.1%**	**6.2%**
GREATER SEARCH	14.6%	4.2%	4.2%	4.2%
- Traditional Search (Google, Bing etc)	14.6%	4.2%	4.2%	4.2%
- Retail Search (Amazon, Wal-Mart etc)	n/a	n/a	n/a	n/a
DIGITAL NON-SEARCH	20.2%	7.8%	8.0%	7.9%
- Social Media	21.9%	8.0%	8.1%	8.1%
- All other non-Search / non-Social Media online	6.3%	5.5%	6.7%	5.5%

Western Europe

	2021	2022	2023	2024	2025
OVERALL ADVERTISING MARKET	**144,622**	**155,200**	**160,570**	**167,828**	**174,855**
VIDEO	**36,370**	**37,784**	**38,619**	**40,504**	**42,260**
PROFESSIONAL / LONG FORM VIDEO (=1+2+3+4)	26,533	26,297	26,084	26,730	27,216
(1) Linear TV	24,307	23,536	22,775	22,983	23,048
(2) BVOD	1,988	2,405	2,710	2,989	3,300
(3) Streaming - Free ad supported services	130	159	175	188	200
(4) Streaming - SVOD services	109	197	424	571	668
All other AVOD	9,819	11,438	12,479	13,713	14,973
Remnant CTV	18	49	56	62	70
AUDIO	4,602	4,779	4,874	4,951	5,055
OUT OF HOME	5,447	6,552	6,718	6,977	7,290
- Traditional	3,975	4,600	4,680	4,671	4,678
- Digital Out of Home	1,471	1,953	2,038	2,306	2,612
PUBLISHING	17,516	17,290	16,518	15,781	15,101
CINEMA	338	546	623	645	664
ONLINE	**80,349**	**88,249**	**93,218**	**98,969**	**104,485**
GREATER SEARCH	46,555	53,512	57,021	61,040	64,939
- Traditional Search (Google, Bing etc)	43,353	49,679	52,564	55,888	58,992
- Retail Search (Amazon, Wal-Mart etc)	3,202	3,834	4,457	5,152	5,947
DIGITAL NON-SEARCH	33,793	34,736	36,196	37,929	39,545
- Social Media	26,604	27,356	28,691	30,246	31,807
- All other non-Search / non-Social Media online	7,189	7,380	7,505	7,682	7,738

	2022	2023	2024	2025
GROWTH RATE	**7.3%**	**3.5%**	**4.5%**	**4.2%**
VIDEO	**3.7%**	**2.2%**	**4.7%**	**4.2%**
Professional / long form Video	-0.9%	-0.8%	2.5%	1.8%
(1) Linear TV	-3.2%	-3.2%	0.9%	0.3%
(2) BVOD	21.0%	12.7%	10.3%	10.4%
(3) Streaming - Free ad supported services	22.1%	10.5%	7.0%	6.3%
(4) Streaming - SVOD services	81.4%	115.2%	34.7%	17.1%
All other AVOD	16.5%	9.1%	9.9%	9.2%
Remnant CTV	166.1%	14.4%	10.1%	14.0%
AUDIO	3.8%	2.0%	1.6%	2.1%
OUT OF HOME	20.3%	2.5%	3.9%	4.5%
- Traditional	15.7%	1.8%	-0.2%	0.2%
- Digital Out of Home	32.7%	4.4%	13.1%	13.3%
PUBLISHING	-1.3%	-4.5%	-4.5%	-4.3%
CINEMA	61.8%	14.1%	3.5%	2.9%
ONLINE	**9.8%**	**5.6%**	**6.2%**	**5.6%**
GREATER SEARCH	14.9%	6.6%	7.0%	6.4%
- Traditional Search (Google, Bing etc)	14.6%	5.8%	6.3%	5.6%
- Retail Search (Amazon, Wal-Mart etc)	19.7%	16.3%	15.6%	15.4%
DIGITAL NON-SEARCH	2.8%	4.2%	4.8%	4.3%
- Social Media	2.8%	4.9%	5.4%	5.2%
- All other non-Search / non-Social Media online	2.7%	1.7%	2.4%	0.7%


Zenith
The ROI agency