THIS YEAR NEXT YEAR

GLOBAL END-OF-YEAR FORECAST

DECEMBER 2020

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GLOBAL END-OF-YEAR FORECAST

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OVERVIEW

It could have been worse. It's hard to say much else that's positive about 2020 for the advertising industry other than to note that it has turned out to be less bad than we expected in the middle of the year. For the media business, 2020 will ultimately be remembered as more of a mild setback than an industry-changing economic catastrophe. At least in some ways.

Globally, we can calculate that IMF forecasts for economic activity among the countries we track in "This Year, Next Year" are set to post declines of 2.9% in nominal terms, or 4.0% in real (inflation-adjusted) terms during 2020. The median country decline is expected to be 3.7%. For reference, such declines are likely to be worse than what we saw in 2009, when nominal GDP fell by 1.0%. Up until now, that had been the weakest year for the global economy since the Great Depression.

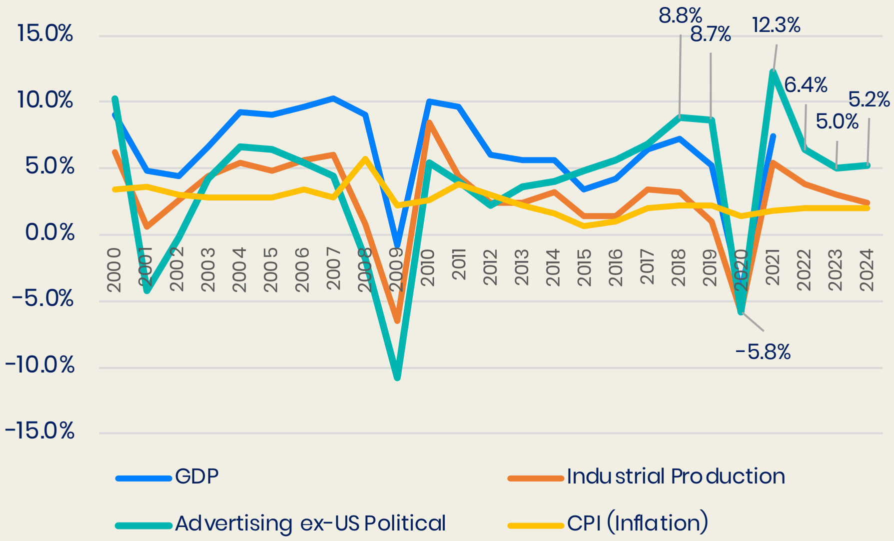
And yet, advertising will likely fall by "only" 5.8% on an underlying (ex-U.S. political advertising) basis. By contrast, 2009 featured a global ad market that declined by 10.9%. In 2001, a year with mild recessions in several countries—in which real GDP actually grew 2.0% globally—advertising declined 4.2%, which more closely resembles what we will see in 2020.

Considering how much weaker economies are in 2020 than they were in 2009 or 2001, the year could arguably be viewed through a positive lens. We can hypothesize several reasons behind the disconnect.

- Costs of the pandemic have been disproportionately borne by narrow groups of people with low incomes.
- Many of the hardest hit industries were not significant for advertising.
- The nature of the downturn forced businesses to rapidly adapt to e-commerce business models, and advertising coincided with all of this new activity.
- This downturn had more of a fixed end in sight than the uncertainty of the 2008-09 period.
- Early central bank action reduced the likelihood of a financial crisis in which access to capital would dry up and create existential risks for a wide range of companies.

Or some combination of all of the above.

Economic Growth and Advertising



SOURCE: GroupM, Refinitiv" (the GDP, CPI and IP data is aggregated by Refinitiv)

None of this is to say that we are out of the woods yet, either from a public safety perspective or from an economic one.

- While the vaccines announced in recent weeks appear promising, successful distribution, paired with a general ability and willingness to take them, is not yet assured on a widespread basis.
- Second, until the vaccines are widely available, many hundreds of thousands of people—or more—will likely die because of COVID-19.
- Third, many more businesses could still fail, and many consumers will emerge from this period with burdensome debt.

These latter two factors will leave economic scar tissue that will probably affect the world for many years to come.

The media industry will also experience significant changes during this time. Most prominently, e-commerce activities are likely to continue growing from a new, higher plateau rather than reverting to old levels. This has many implications for media budgets, most of which represent an acceleration of existing trends.

For starters, greater dependence on e-commerce will encourage efforts to directly connect marketing activity with purchasing decisions, leading to greater spending on digital advertising. Branding activity on other channels may also increase, assuming there is a demonstrable, beneficial effect on e-commerce for better known brands relative to lesser-known ones.

Put another way, marketers will likely move their spending away from media or platforms that don't directly affect their long-term branding or their near-term performance goals. We are, of course, mindful that determining effectiveness remains largely subjective.

Additionally, marketers not primarily oriented around digital, or those that don't have national or global footprints, will likely emerge weaker after the pandemic. This would contribute to weakness in certain media, especially print and radio, in many markets around the world.

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ADVERTISING GROWTH FORECASTS

During 2020, we expect that the global advertising economy will fall by 5.8% in constant currency and nominal terms, excluding the effects of political advertising in the U.S. This represents a substantially better expectation than our June forecast of an 11.9% decline, though it nonetheless is a sharp fall from 2019's newly revised 8.7% growth rate.

The median for expected declines in all countries during 2020 is 11%. Previously, our expected median decline was 12%, showing that the bulk of the improvement in expectations comes from a small number of markets, particularly in China, the United States and the United Kingdom.

To consider the skew of changes in more detail, when we compare our forecasts now versus those we published in June, half, or approximately 30, of the markets we track saw improvements in expectations. Half as many saw significant levels of deterioration and a smaller number of markets remained relatively unchanged from our prior publication. This suggests that the breadth of improving expectations for conditions during 2020 was still relatively wide.

Based on our newly revised figures, we estimate that, during 2020, there will be $591 billion in advertising revenue for the world's media owners, including those who sell advertising in digital environments, television, audio properties, newspapers, magazines, outdoor media and cinema.

We should see a meaningful improvement next year, especially because of the easy comparable with 2020 and the expected return of travel and film advertising by the second half of 2021. Next year we expect growth of 12.3%, while global GDP is likely to grow by 7.1% on a nominal basis, according to the IMF's most recent forecasts.

If we include U.S. political and issue advertising, results are somewhat skewed, as this activity is largely disconnected from economic trends and should therefore lead to separate analyses. On this basis, we estimate global advertising will decline by 4.1% in 2020 before rebounding by 10.2% in 2021.

Among the largest markets in 2020, we expect to see the following rates of growth or decline (excluding political advertising in the United States):

- United States: -7.3%
- China: 6.2%
- Japan: -14.0%
- United Kingdom: -4.4%
- Germany: -2.0%
- France: -15.5%
- South Korea: -1.9%
- Canada: -14.1%

During 2021, those same markets should grow at the following rates:

- United States: 11.8%
- China: 15.6%
- Japan: 12.0%
- United Kingdom: 12.4%
- Germany: 4.6%
- France: 7.2%
- South Korea: 1.6%
- Canada: 15.1%

It can be a bit difficult to interpret 2021: We previously expected a sharp rebound from this year's lows in many markets. But with a relatively higher base from 2020, 2021 growth rates are now generally lower than we might have anticipated.

A better way to look at the new forecasts is to focus on longer-term figures. Expectations through 2024 are commonly more elevated now than they were before—both from our June estimates and from pre-pandemic levels.

This is, at least in part, because there is a widespread expectation that digital advertising will grow faster than previously anticipated, and from a higher plateau, driven by faster-than-expected growth for e-commerce alongside supporting advertising activity.

By region, Europe and Central Asia is set to decline by 8.4% in 2020 before growing 8.3% in 2021. In APAC, we see a 2% decline this year followed by 14.1% growth next year.

Within the markets we track in the Middle East and Africa, we expect a decline of 16.5% this year followed by growth of 11.8% in 2021.

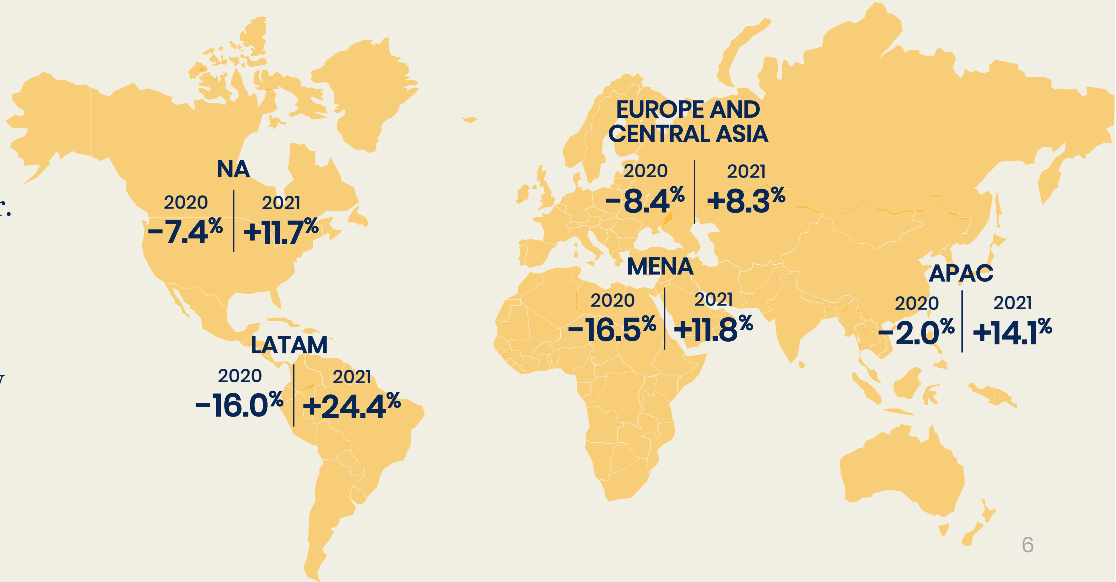
Excluding political spending, North America should fall by 7.4% this year before rebounding to 11.7% growth next year. Other parts of the Americas should fall 16.0% this year before growing 24.4% in 2021.

Our historical estimates have been modified in many countries, especially China and other markets where we now better account for the scale and recent expansion of digital media.

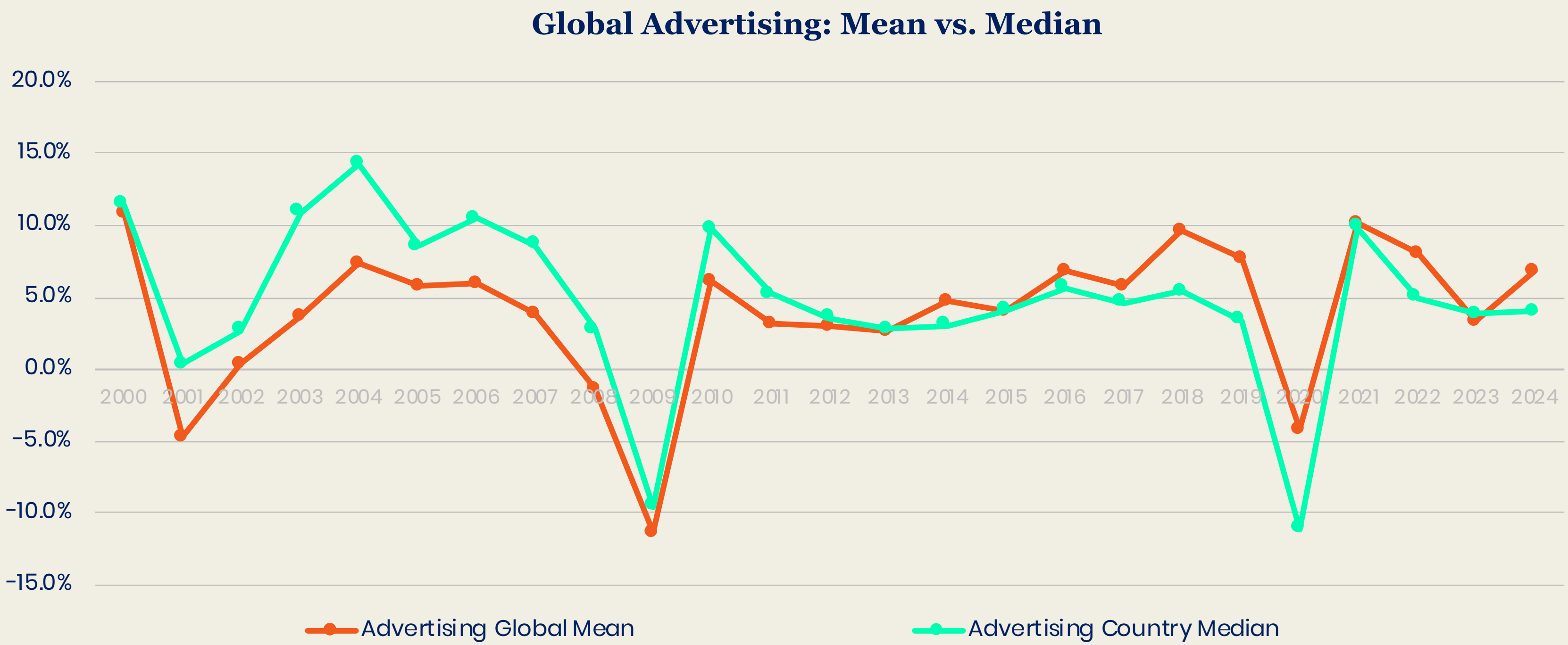
Because much of this growth is skewed toward the smallest advertisers, and because disclosures from public companies that provide related services can obscure the most relevant metrics to outside observers, establishing historical bases requires subjective elements.

Between the revised historical base, the reduced decline in 2020, a weaker U.S. dollar compared to other global currencies and our elevated longer-term forecasts, our new estimate for advertising 2024 is now $776 billion. On an apples-to-apples basis, if we had applied our June 2020 growth forecasts to our new 2019 base, we would have expected $697 billion in total advertising by 2024. Put differently, the better-than-expected pace of growth over the next four years applied to revised historical estimates will add nearly $80 billion of extra revenue to media owners compared to prior expectations, an expansion of the industry's total addressable market of 11%.

Advertising Forecast By Region



Excludes political advertising in North America



SOURCE: GroupM

Three markets stand out as particularly healthy relative to others: China, the United States and the United Kingdom. Each of these territories are disproportionately benefitting from the growth of e-commerce and related advertising. Emerging companies from those markets appear to be responsible for much of the outperformance of the industry relative to any expectations that would be solely informed by industry-wide economic activity.

Consider that our new data for 2020 shows a global decline in media owner ad revenue of 4.1% on a weighted average basis. However, if we look at the median country, we see a fall of 11.1%. Recall that at mid-year, our global advertising forecast called for an 11.8% weighted average decline with a median decline of 12.2%. In other words, while expectations for most countries improved, it was by nowhere near as much as improved expectations for China, the U.S. and U.K.

KEY ASSUMPTIONS

While we now have a much better grasp on 2021 and beyond than we did in June, assumptions still need to be incorporated into expectations. The ways in which those assumptions affect a given market can vary wildly, but at least they help to minimize distortions in expectations that might otherwise occur across markets and encourage comparisons with forecasts across markets and over time.

Helpfully, most of the assumptions incorporated at a global level are unchanged from our June 2020 forecast, including the expectation that a vaccine would be developed and distributed within the first half of 2021, ushering in a return to normalcy by the second half of the year. We have also presumed that everyday activities that are incompatible with social distancing, such as leisure-based travel, tourism and moviegoing, will not return as drivers of advertising in any notable way until then. Critically, for some markets, we continue to assume that activities such as the Summer Olympics will occur in 2021.

We also continue to assume that until mid-2021, lockdowns and pandemic restrictions—government mandated or otherwise—could occur in any region at any time.

Generally, we think that economic activity will be somewhat normal after 2022, although actions taken now will affect the pace at which the economy expands. This is potentially optimistic: Social safety nets in different countries, including support systems for people affected by the ongoing volatility, represent another source of risk to a broader economic recovery.

DIGITAL EXTENSIONS

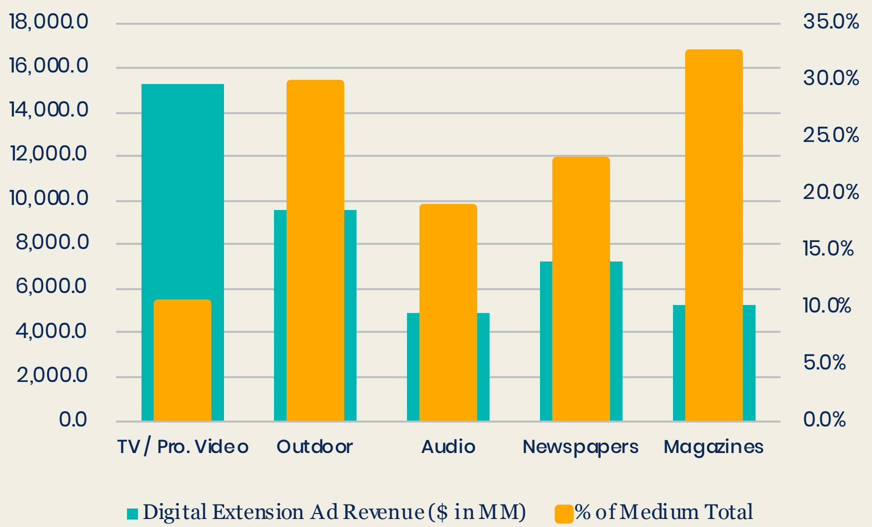
In this edition of "This Year, Next Year," we update our estimates of "digital extensions," which refers to digital advertising associated with traditional media. These figures are broken out to show the degree to which traditional and digital advertising overlap within individual media types, provide a baseline around which digital trading concepts may be applied to traditional media and to ensure an absence of duplication with pure-play digital media owners. Organizing data in this way reflects the integrated manner with which most marketers look to manage their media budgets.

We also do this to improve the comparability of our figures across countries, given the differing conventions for quantifying different types of media that exist around the world. In most markets, virtually all digital advertising activity is typically included in the internet category, although in many others, such spending is considered part of traditional advertising. Establishing historical estimates for digital extensions of traditional media requires a high degree of subjectivity and, as a result, estimates are likely to be refined over time.

During 2020, digital extensions of TV, radio, print and outdoor advertising should equal $37 billion, or 15% of traditional media activity, up from $23 billion, or 7%, five years ago.

We expect digital extensions to continue taking share of traditional advertising, but to increase at a slower pace. Our forecast anticipates that digital extensions will equal 16% of advertising spending on traditional media by 2024. Digital extensions are most pronounced in the outdoor sector, where they account for $8 billion this year, or 30% of the total outdoor sector's activities. Digital extensions of traditional television equate to $12 billion this year, 8.7% of that medium's total.

2021 Digital Extensions



SOURCE: GroupM

During 2020, digital extensions of TV, radio, print and outdoor advertising should equal $37 billion, or 15% of 'traditional' advertising activity, up from $23 billion, or 7%, five years ago.

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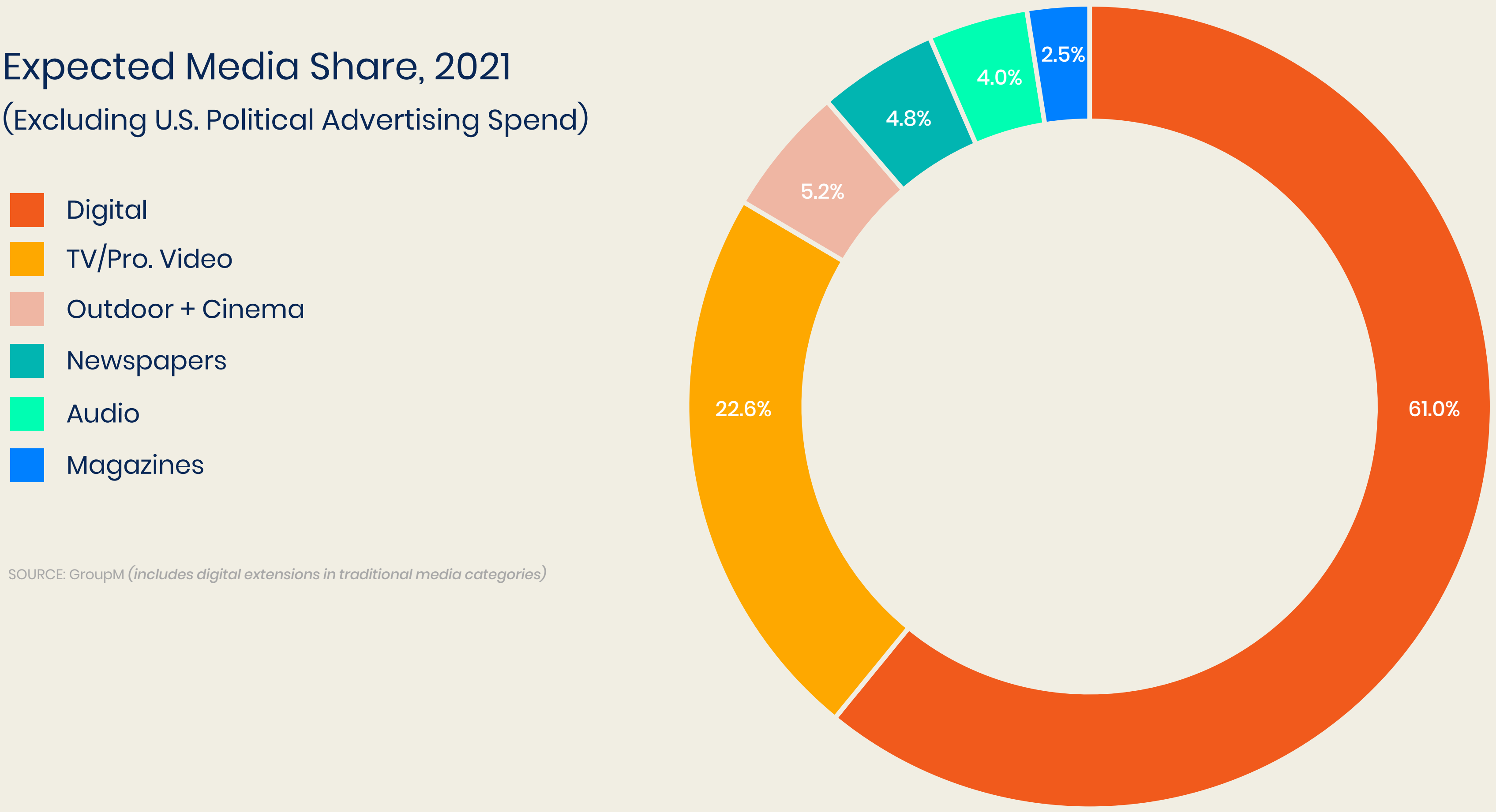
MEDIA TRENDS

Expected Media Share, 2021

(Excluding U.S. Political Advertising Spend)



SOURCE: GroupM *(includes digital extensions in traditional media categories)*

DIGITAL ADVERTISING

Digital advertising, narrowly defined to exclude traditional media extensions, is expected to grow by 8.2% during 2020, excluding U.S. political activity. This follows nearly a decade of double-digit growth, including the prior six years, when it was better than 20% globally. Growth should accelerate in 2021, not least because the second quarter presents media owners with a relatively easy comparable from the year before, paired with a return of categories such as travel and film studios in the second half of 2021.

After 2021, it is difficult to imagine an annual growth rate above the high teens. With our new figures, we estimate that pure-play digital media owners will collectively capture 61% of all advertising next year. This represents a doubling of share since 2015. While we think that robust growth at a high single-digit level should generally continue through at least 2024, those rates of growth are unlikely to be much more elevated or continue for long, because other media will still continue to attract a large, if declining, share of spending.

Furthermore, the key factor underpinning growth is e-commerce activity, alongside other forms of pandemic-accelerated digital transformation. There are almost certainly vast numbers of new small businesses that only recently started advertising but that now collectively spend significant sums online. It remains unclear how many small businesses not currently advertising will eventually do so.

Some businesses are also shifting away from long-term, brand-focused marketing in favor of shorter-term, more transactional efforts. This causes spending to almost naturally shift online; however, a shift toward transactional business objectives does not mean that marketers will abandon their brands. When all else is equal, stronger brands should lead to improved performance, and brand-building will still require a media mix that isn't exclusively digital.

Within these totals, we estimate that search advertising will account for $120 billion in revenue during 2020, rising by 1.1% but held back by several factors, including the absence of much travel-related spending, which disproportionately skews toward search. Other forms of digital advertising accounting for $223 billion should rise by 12.6% this year and accelerate toward the high teens next year.

One other factor worth noting is the difficulty in fully assigning geography to digital advertising activity. Some media owners, including Facebook, Twitter and Snap, have all disclosed in the recent past that marketers operating exclusively in China are responsible for significant volumes of spending to reach consumers in other markets, despite these platforms lacking any consumer-facing presence in China.

It is challenging to precisely quantify this activity at a country level, although it could represent an increment of 5% (or more) to our digital estimates. This may help explain some of the gaps that we observe between aggregations of individual country estimates and totals for global advertising derived by adding up revenues from digitally-focused global media owners.

TELEVISION

The early phase of the pandemic brought heightened levels of home media consumption around the world; however, there was likely substantially greater growth of on-demand and streaming content.

Once fall arrived, total viewing reverted to historical trends, but streaming continued to rise at a rapid pace. Because relatively little of that content is ad-supported, ad inventory becomes scarcer, if still highly effective, and consequently more expensive than one might otherwise have expected.

This is generally because so many large brands continue to lean heavily on television. Specifically, they continue to prefer ad units that are adjacent to professionally produced video content and allow them to borrow from that content's brand equity. Further, marketers continue to have a strong creative affinity for TV commercials. To the extent that there is an ongoing emergence of new forms of what we are calling "television," the medium will continue to sustain advertising revenues at its current levels.

As ad-supported connected TV grows, it will take share from traditional TV, thus increasing its appeal to advertisers. On the other hand, that appeal will be partially constrained by the challenges of measuring related advertising and doing so in a manner that is consistent with traditional TV ratings. Assessing the reach and frequency of campaigns across multiple environments, applying frequency capping and ensuring brand safety represent additional challenges to be managed.

Television will nonetheless decline severely this year. Excluding political advertising in the U.S., we anticipate total television advertising declining by 15.1% in 2020 before rebounding to grow 7.8% next year. Digital extensions and related media, including advertising associated with traditional media owners' streaming activities (primarily on connected environments), will fare much better, with growth of 7.8% this year and 23.2% next year. We estimate those digital extensions will amount to around 9% of total TV spending this year. The ongoing decline in traditional TV viewing since the spring peak has been exacerbated by increasing availability of non-ad-supported streaming services and could fuel inflationary conditions.

Television's share of advertising, if we include digital extensions, is expected to be 24% during 2020, down from approximately 38% at this point 10 years ago. We believe that the typical large brand continues to allocate approximately 40% of its budget to advertising associated with premium video, whether online or offline, a figure that has probably declined only slightly.

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OUTDOOR AND CINEMA

Other media will fare much worse than television and digital this year. Outdoor advertising accounted for $39 billion in activity during 2019, or 6.3% of all advertising we track here. Of this figure, $11 billion was digital. With restrictions on social activities and a reluctance among many to leave home, the medium was always set to be disproportionately affected by the crisis.

Overall, we estimate declines of 31% during 2020, including digital out-of-home media. Next year should see a partial rebound, with 18% growth. Of course, this assumption is highly dependent on both the resumption of normal consumer activity in the second half of 2021 and a rebound of advertiser spending around the same time. Beyond 2021, we expect outdoor advertising to grow by low- or mid-single digits and generally lose share of total advertising; however, we do expect larger brands generally to allocate more of their budgets to the medium.

Cinema is newly separated in our global forecast for markets where data could reasonably be estimated. The global sector likely generated less than $3 billion during 2019 and likely fell more than 75% during 2020 given the absence of major studio releases in most markets around the world. After the end of the pandemic, we do expect a rebound, albeit to levels that are likely below 2019 levels, as studios will probably release more films directly to consumers through digital channels rather than in theaters.

PRINT

Print media, including newspapers and magazines, are expected to account for around $48 billion in advertising this year if we include digital budgets associated with print properties. Without them, that number drops to $36 billion. Overall, the category will decline 25% for the year, a significant acceleration over the high-single-digit declines of recent years. However, those single-digital declines should resume following an economic recovery. Print publications in most markets are likely to go through a vicious cycle of disinvestment in content due to an absence of advertiser support, which will lead to disengaged consumers and, thus, cause advertisers to further disengage. There will be exceptions to this trend, especially where publishers invest more aggressively in their content offerings for consumers and their marketing solutions for advertisers.

AUDIO

Lastly, audio is likely to decline by 24% during 2020 as advertisers disinvest, in part, because of the medium's dependence on away-from-home activities, such as driving. The medium's total ad revenue will equal $24 billion; however, we note that audio's value to marketers—often under-appreciated—will likely hold up as relatively high levels of listenership and reach continue to make the medium relatively effective. Digital extensions, including streaming services from terrestrial stations and their digitally oriented competitors and podcasts, still attract relatively small audiences of a few billion, but help make the broader medium more appealing to marketers.

CONCLUSION

There are opportunities in this disruption for marketers who are willing to rethink how they allocate their budgets. Share of voice gains now will likely lead to share of sale gains later, and at more attractive prices than usual. Further, shifting budgets across countries, from those facing highly negative economic trends to those less affected, may offer additional opportunities.

For marketers facing weak business circumstances themselves, there are opportunities to invest in newer and more efficient ways to operate. Separating budgets into "working" and "non-working" spending probably leads to misallocation of resources between product investments, media and services, as well as data, content production and other costs.

Marketers looking to reduce costs should ask themselves whether the hard lines they draw around spending are really working to their advantage. For example, perhaps spending on digital media and related services can be reduced, but spending more on consumer insights, trading strategies, creative/copywriting and data may produce better outcomes for any given level of media spend. The same can be said for lines that prevent marketers from buying pairings of media and data together rather than budgeting, pricing and paying for them separately. Investments in e-commerce product development, digital experiences and other aspects of marketing could also be more efficient places to allocate resources and help better position a company for the future.

Returning to the broader context in which marketers should be assessing these numbers, it is important to remember that industry average growth rates are simply averages. Although "average" might be a satisfactory standard for some, we believe it is critical for marketers to seek pathways for above-average growth, especially under challenging economic circumstances. This will often mean making decisions that ignore or even contradict the conventions and benchmarks favored by competitors pursuing different paths.

Marketers should always start with improving their grasp of evolving consumer and customer needs, developing new offerings to meet those needs and investing in new ways to transact. Marketing strategies and media choices should follow from those efforts, which will render averages as meaningful only after the fact, primarily as points of reference rather than goals to aspire to.

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GLOBAL ADVERTISING MEDIA OWNER AD REVENUE SUMMARY – EXCLUDING U.S. POLITICAL

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TV / PRO. VIDEO	**154,405.9**	**159,092.0**	**163,146.9**	**163,543.6**	**165,944.0**	**163,058.4**	**161,762.9**	**160,012.7**	**135,788.2**	**146,418.1**	**149,637.6**	**151,519.8**	**153,417.8**
• Growth	2.3%	3.0%	2.5%	0.2%	1.5%	-1.7%	-0.8%	-1.1%	-15.1%	7.8%	2.2%	1.3%	1.3%
• Share	37.9%	37.7%	37.2%	35.5%	34.1%	31.4%	28.6%	26.1%	23.5%	22.6%	21.7%	20.9%	20.1%
AUDIO	**30,145.3**	**30,592.1**	**30,570.5**	**30,838.6**	**31,164.2**	**31,608.0**	**31,079.1**	**31,228.6**	**23,691.3**	**25,749.2**	**26,696.4**	**26,968.9**	**27,144.1**
• Growth	1.8%	1.5%	-0.1%	0.9%	1.1%	1.4%	-1.7%	0.5%	-24.1%	8.7%	3.7%	1.0%	0.6%
• Share	7.4%	7.3%	7.0%	6.7%	6.4%	6.1%	5.5%	5.1%	4.1%	4.0%	3.9%	3.7%	3.6%
NEWSPAPERS	**75,370.8**	**70,798.1**	**65,658.8**	**60,407.7**	**54,762.5**	**50,657.5**	**46,146.4**	**42,366.7**	**31,049.7**	**31,458.8**	**29,950.3**	**28,572.3**	**27,224.9**
• Growth	-6.5%	-6.1%	-7.3%	-8.0%	-9.3%	-7.5%	-8.9%	-8.2%	-26.7%	1.3%	-4.8%	-4.6%	-4.7%
• Share	18.5%	16.8%	15.0%	13.1%	11.3%	9.8%	8.2%	6.9%	5.4%	4.8%	4.3%	3.9%	3.6%
MAGAZINES	**37,800.5**	**36,306.2**	**33,599.9**	**31,018.5**	**28,153.1**	**25,946.5**	**23,576.1**	**21,710.4**	**16,768.0**	**16,267.5**	**15,086.0**	**14,273.0**	**13,493.2**
• Growth	-7.4%	-4.0%	-7.5%	-7.7%	-9.2%	-7.8%	-9.1%	-7.9%	-22.8%	-3.0%	-7.3%	-5.4%	-5.5%
• Share	9.3%	8.6%	7.7%	6.7%	5.8%	5.0%	4.2%	3.5%	2.9%	2.5%	2.2%	2.0%	1.8%
OUTDOOR + CINEMA	**29,846.8**	**30,808.7**	**31,642.9**	**33,429.4**	**35,437.0**	**38,494.9**	**41,540.2**	**41,639.9**	**27,703.5**	**33,439.6**	**36,412.5**	**37,946.2**	**39,525.8**
• Growth	5.2%	3.2%	2.7%	5.6%	6.0%	8.6%	7.9%	0.2%	-33.5%	20.7%	8.9%	4.2%	4.2%
• Share	7.3%	7.3%	7.2%	7.3%	7.3%	7.4%	7.4%	6.8%	4.8%	5.2%	5.3%	5.2%	5.2%
- Outdoor	28,150.6	29,096.2	29,971.7	31,488.0	33,424.2	36,429.0	39,070.7	38,980.8	27,047.6	31,991.7	34,359.6	35,754.8	37,216.9
• Growth	5.6%	3.4%	3.0%	5.1%	6.1%	9.0%	7.3%	-0.2%	-30.6%	18.3%	7.4%	4.1%	4.1%
• Share	6.9%	6.9%	6.8%	6.8%	6.9%	7.0%	6.9%	6.3%	4.7%	4.9%	5.0%	4.9%	4.9%
- Cinema	1,696.3	1,712.5	1,671.2	1,941.4	2,012.8	2,065.9	2,469.5	2,659.2	655.9	1,448.0	2,052.9	2,191.4	2,308.9
• Growth	-2.3%	1.0%	-2.4%	16.2%	3.7%	2.6%	19.5%	7.7%	-75.3%	120.8%	41.8%	6.7%	5.4%
• Share	------	------	------	------	------	------	------	------	------	------	------	------	------
DIGITAL	**79,418.6**	**94,276.9**	**114,468.6**	**140,866.1**	**170,625.7**	**209,316.3**	**260,514.5**	**316,939.9**	**343,078.4**	**395,885.6**	**432,853.4**	**465,729.7**	**501,955.6**
• Growth	17.2%	18.7%	21.4%	23.1%	21.1%	22.7%	24.5%	21.7%	8.2%	15.4%	9.3%	7.6%	7.8%
• Share	19.5%	22.3%	26.1%	30.6%	35.1%	40.3%	46.1%	51.6%	59.3%	61.0%	62.7%	64.2%	65.8%
- Search	42,201.3	49,569.0	59,178.6	67,770.7	77,595.6	88,884.0	104,642.1	118,447.2	119,709.3	134,157.5	143,645.9	152,624.0	162,344.9
• Growth	21.3%	17.5%	19.4%	14.5%	14.5%	14.5%	17.7%	13.2%	1.1%	12.1%	7.1%	6.3%	6.4%
• Share	10.4%	11.7%	13.5%	14.7%	16.0%	17.1%	18.5%	19.3%	20.7%	20.7%	20.8%	21.1%	21.3%
- Non-Search	37,217.3	44,707.9	55,290.0	73,095.4	93,030.1	120,432.4	155,872.5	198,492.7	223,369.1	261,728.1	289,207.4	313,105.7	339,610.7
• Growth	12.9%	20.1%	23.7%	32.2%	27.3%	29.5%	29.4%	27.3%	12.5%	17.2%	10.5%	8.3%	8.5%
• Share	9.1%	10.6%	12.6%	15.9%	19.1%	23.2%	27.6%	32.3%	38.6%	40.3%	41.9%	43.2%	44.5%
TOTAL	**$406,987.8**	**$421,874.1**	**$439,087.6**	**$460,103.8**	**$486,086.5**	**$519,081.6**	**$564,619.2**	**$613,898.4**	**$578,079.0**	**$649,218.8**	**$690,636.1**	**$725,009.9**	**$762,761.5**
• Growth	2.2%	3.7%	4.1%	4.8%	5.6%	6.8%	8.8%	8.7%	-5.8%	12.3%	6.4%	5.0%	5.2%

SOURCE: GroupM *(excludes U.S. political advertising and digital extensions in traditional media categories)*

GLOBAL ADVERTISING MEDIA OWNER AD REVENUE SUMMARY – INCLUDING U.S. POLITICAL

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TV / PRO. VIDEO	**157,697.5**	**159,500.6**	**165,906.7**	**164,036.1**	**169,444.6**	**164,074.5**	**166,070.2**	**160,730.6**	**142,785.4**	**147,171.9**	**156,984.6**	**152,311.3**	**161,132.2**
• Growth	4.2%	1.1%	4.0%	-1.1%	3.3%	-3.2%	1.2%	-3.2%	-11.2%	3.1%	6.7%	-3.0%	5.8%
• Share	38.4%	37.8%	37.5%	35.6%	34.5%	31.5%	29.1%	26.1%	24.2%	22.6%	22.3%	21.0%	20.8%
AUDIO	**30,316.9**	**30,644.7**	**30,820.5**	**30,896.7**	**31,464.2**	**31,708.0**	**31,479.1**	**31,445.7**	**23,999.0**	**25,999.2**	**27,046.4**	**27,193.9**	**27,544.1**
• Growth	2.2%	1.1%	0.6%	0.2%	1.8%	0.8%	-0.7%	-0.1%	-23.7%	8.3%	4.0%	0.5%	1.3%
• Share	7.4%	7.3%	7.0%	6.7%	6.4%	6.1%	5.5%	5.1%	4.1%	4.0%	3.8%	3.7%	3.5%
NEWSPAPERS	**75,645.3**	**70,882.3**	**66,058.8**	**60,500.7**	**55,235.1**	**50,759.4**	**46,446.4**	**42,466.7**	**31,299.7**	**31,538.8**	**30,175.3**	**28,642.3**	**27,424.9**
• Growth	-6.2%	-6.3%	-6.8%	-8.4%	-8.7%	-8.1%	-8.5%	-8.6%	-26.3%	0.8%	-4.3%	-5.1%	-4.3%
• Share	18.4%	16.8%	14.9%	13.1%	11.2%	9.7%	8.1%	6.9%	5.3%	4.8%	4.3%	3.9%	3.5%
MAGAZINES	**37,869.1**	**36,327.3**	**33,699.9**	**31,041.8**	**28,271.2**	**25,972.0**	**23,696.1**	**21,730.4**	**16,918.0**	**16,292.5**	**15,266.0**	**14,303.0**	**13,693.2**
• Growth	-7.3%	-4.1%	-7.2%	-7.9%	-8.9%	-8.1%	-8.8%	-8.3%	-22.1%	-3.7%	-6.3%	-6.3%	-4.3%
• Share	9.2%	8.6%	7.6%	6.7%	5.7%	5.0%	4.1%	3.5%	2.9%	2.5%	2.2%	2.0%	1.8%
OUTDOOR + CINEMA	**29,932.6**	**30,835.0**	**31,767.9**	**33,458.4**	**35,587.0**	**38,594.9**	**41,740.2**	**41,689.9**	**28,003.5**	**33,499.6**	**36,687.5**	**38,016.2**	**39,825.8**
• Growth	5.4%	3.0%	3.0%	5.3%	6.4%	8.5%	8.1%	-0.1%	-32.8%	19.6%	9.5%	3.6%	4.8%
• Share	7.3%	7.3%	7.2%	7.3%	7.2%	7.4%	7.3%	6.8%	4.7%	5.1%	5.2%	5.2%	5.1%
- Outdoor	28,236.4	29,122.5	30,096.7	31,517.0	33,574.2	36,529.0	39,270.7	39,030.8	27,347.6	32,051.7	34,634.6	35,824.8	37,516.9
• Growth	5.9%	3.1%	3.3%	4.7%	6.5%	8.8%	7.5%	-0.6%	-29.9%	17.2%	8.1%	3.4%	4.7%
• Share	6.9%	6.9%	6.8%	6.8%	6.8%	7.0%	6.9%	6.3%	4.6%	4.9%	4.9%	4.9%	4.8%
- Cinema	1,696.3	1,712.5	1,671.2	1,941.4	2,012.8	2,065.9	2,469.5	2,659.2	655.9	1,448.0	2,052.9	2,191.4	2,308.9
• Growth	-2.3%	1.0%	-2.4%	16.2%	3.7%	2.6%	19.5%	7.7%	-75.3%	120.8%	41.8%	6.7%	5.4%
• Share	------	------	------	------	------	------	------	------	------	------	------	------	------
DIGITAL	**79,568.6**	**94,326.9**	**114,568.6**	**141,116.1**	**171,825.7**	**209,716.3**	**262,014.5**	**317,689.9**	**347,578.4**	**396,608.1**	**437,556.4**	**466,494.1**	**506,830.4**
• Growth	17.3%	18.5%	21.5%	23.2%	21.8%	22.1%	24.9%	21.2%	9.4%	14.1%	10.3%	6.6%	8.6%
• Share	19.4%	22.3%	25.9%	30.6%	34.9%	40.3%	45.9%	51.6%	58.9%	60.9%	62.2%	64.2%	65.3%
- Search	42,261.3	49,589.0	59,218.6	67,870.7	78,075.6	89,044.0	105,242.1	118,747.2	121,509.3	134,446.5	145,527.2	152,929.7	164,294.8
• Growth	21.4%	17.3%	19.4%	14.6%	15.0%	14.0%	18.2%	12.8%	2.3%	10.6%	8.2%	5.1%	7.4%
• Share	10.3%	11.7%	13.4%	14.7%	15.9%	17.1%	18.4%	19.3%	20.6%	20.6%	20.7%	21.0%	21.2%
- Non-Search	37,307.3	44,737.9	55,350.0	73,245.4	93,750.1	120,672.4	156,772.5	198,942.7	226,069.1	262,161.6	292,029.3	313,564.4	342,535.6
• Growth	13.1%	19.9%	23.7%	32.3%	28.0%	28.7%	29.9%	26.9%	13.6%	16.0%	11.4%	7.4%	9.2%
• Share	9.1%	10.6%	12.5%	15.9%	19.1%	23.2%	27.4%	32.3%	38.3%	40.3%	41.5%	43.1%	44.1%
TOTAL	**$411,029.9**	**$422,516.8**	**$442,822.4**	**$461,049.8**	**$491,827.8**	**$520,825.0**	**$571,446.5**	**$615,753.4**	**$590,583.9**	**$651,110.2**	**$703,716.1**	**$726,960.8**	**$776,450.6**
• Growth	3.1%	2.8%	4.8%	4.1%	6.7%	5.9%	9.7%	7.8%	-4.1%	10.2%	8.1%	3.3%	6.8%

SOURCE: GroupM *(includes U.S. political advertising and digital extensions in traditional media categories)*

GroupM's This Year Next Year is published twice a year with the goal of informing analysts and marketers of GroupM's market observations.

GroupM is the world's leading media investment company responsible for more than $63B in annual media investment through agencies Mindshare, MediaCom, Wavemaker, Essence and m/SIX, as well as the outcomes-driven programmatic audience company, Xaxis. GroupM's portfolio includes Data & Technology, Investment and Services, all united in vision to shape the next era of media where advertising works better for people. By leveraging all the benefits of scale, the company innovates, differentiates and generates sustained value for our clients wherever they do business.

Methodology: Approaches vary by market. Please contact GroupM for details.

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