

Internet Advertising Revenue Report

Full-year 2024 results
April 2025

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Summary

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Introduction

The digital advertising industry reached new heights in 2024, with ad revenue climbing to \$259 billion, a 15% year-over-year increase from 2023. This record growth reflects the industry's ability to adapt to evolving technologies, regulatory changes, and shifting consumer behaviors.

At its core, digital advertising remains a powerful engine of innovation, fueling economic performance, job creation, and enhanced consumer experiences, while delivering durable impact for brands, agencies, AdTech providers and publishers. Yet, amid global uncertainty and a dynamic macroeconomic environment, the industry must remain agile and focused as external factors could influence the pace and shape of future growth.

One of the most transformative forces is the rise of next-generation AI. While AI has long supported advertising, generative and agentic AI are now enabling platforms and brands to move from automation to adaptive decision-making, creative generation, and commerce integration. However, despite AI becoming a competitive differentiator, data security, interoperability, and integration challenges remain.

Privacy regulations and platform data policies are reshaping how advertisers engage audiences. Brands are accelerating adoption of first-party data strategies, contextual targeting, and privacy-safe solutions to navigate signal loss. Consumers demand more control over their data but still expect personalized ads when the value exchange is clear – putting pressure on companies to strike the right balance.

In parallel, the streaming landscape continues to shift, with ad-supported streaming becoming dominant and live sports driving premium ad investments. Fragmentation and audience shifts require advanced measurement and programmatic strategies, while skinny bundles expand ad-supported inventory in response to streaming fatigue.

Meanwhile, the creator economy has matured with most brands integrating creator marketing into their media mix. As growth stabilizes, brand success in this space now hinges on multi-platform engagement, long-term partnerships, and content monetization.

All of this is driving a broader reinvention of how brands operate. Marketers are actively weaving together AI, commerce, data and content to create seamless, transactional consumer experiences. This integration serves as a key activator, powering the surge of commerce media, including retail media networks (RMNs). Meanwhile, DTC strategies, decentralized platforms, and commerce-driven ecosystems are coming together to expand and open new revenue opportunities beyond traditional channels.

Powered by AI advancements, privacy-first advertising, streaming innovation, creator-driven engagement, and reimagined business models, digital advertising is entering a new era of transformation. Companies that can leverage these strategies will be best positioned to lead and thrive in this evolving landscape.



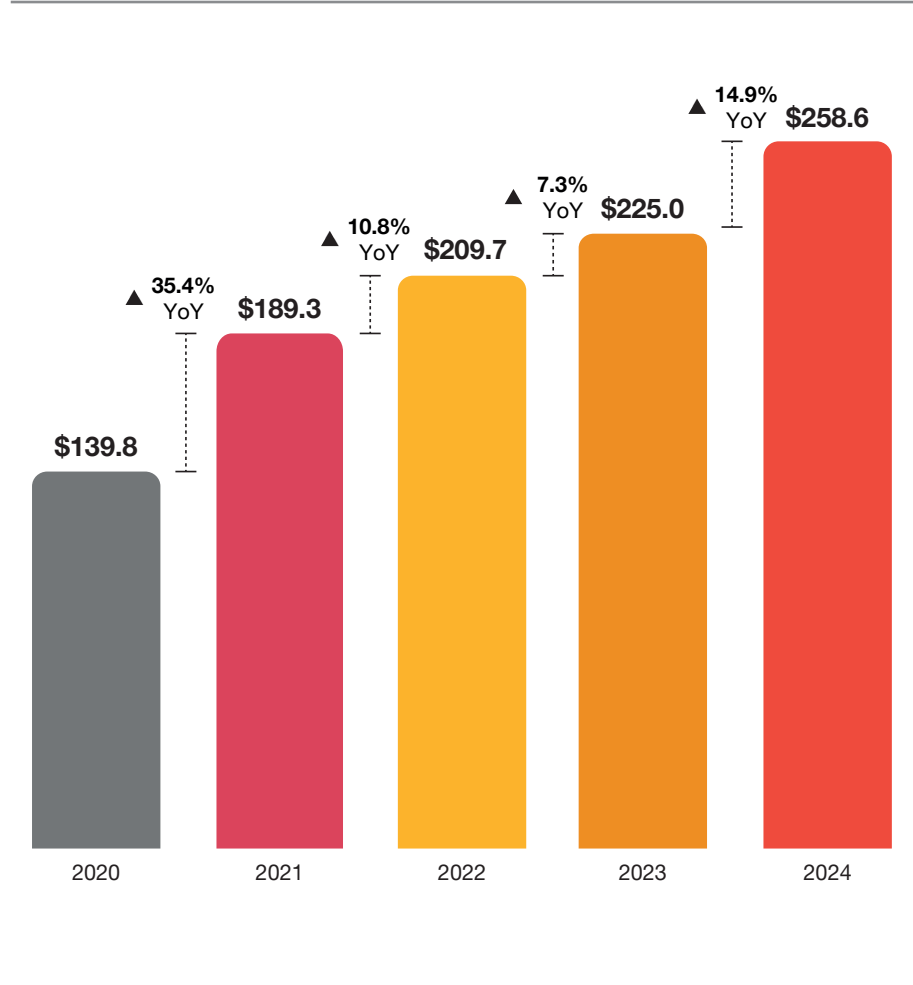


2024 vs. 2023 internet advertising revenues

Internet advertising revenues have seen a return to strong growth in FY24

After a growth slowdown in 2023 driven by economic uncertainty and elevated performance during the COVID years, internet advertising revenue returned to robust growth with a 14.9% year-over-year (YoY) increase, reaching a record \$258.6 billion in 2024. This is fueled in part by the presidential election cycle and an Olympics year, both of which historically drive higher ad spend. Despite macroeconomic challenges such as inflation rising, interest rates, and sector job cuts, the U.S. digital ad market remained strong, underscoring its adaptability and long-term stability in an evolving economic landscape.

Five year (2020-2024) internet advertising revenue trend (\$ billions)



Source: IAB / PwC Internet Ad Revenue Report, FY 2024

2024 Highlights



Internet advertising revenue returns to double digit growth with strongest gains since 2021



Digital video shows the strongest growth while search continues to grow and maintains highest share of market

Digital advertising revenue and growth rate

- Internet advertising revenues increased by 14.9% YoY between 2023 and 2024, to reach their highest recorded level of \$258.6 billion.
- 2024 saw sustained growth in revenue across each quarter. Q1 saw impressive growth of 15.7% quarter-over-quarter with 2023, closely matched by 15.2% growth in Q2. Year-on-year growth continued into the second half of the year, albeit at a slightly slower rate, with 14.7% growth in 2023 and 14.3% in Q4 where revenues increased to \$73.7 billion from \$64.5 billion.
- The second half of 2024's contribution to overall revenues has remained consistent with 2023 (54% in both years), highlighting the importance of all quarters' contributions to full year advertising revenue.



Digital ad formats and programmatic buying

- Digital video is the fastest-growing format, with revenues increasing 19.2% YoY to \$62.1 billion, now accounting for 24.0% of total ad revenue. Search and Display also show an impressive YoY growth this year, three times the YoY growth seen in FY23.
- Search advertising remains the industry's largest segment, reaching \$102.9 billion, growing 15.9% YoY, and maintaining its dominant 39.8% market share.
- Display advertising rebounded with a 12.4% YoY increase, reaching \$74.3 billion, compared to its 4.0% growth in 2023.
- Podcast advertising revenues show a strong YoY growth of 26.4%, a significant acceleration from 5.5% last year. This growth was fueled by shifting consumer media habits, with cord-cutting driving greater engagement with on-demand audio, and podcasts emerging as a key platform for political advertisers seeking to connect with voters ahead of the election.
- In 2024, programmatic advertising revenue reached \$134.8 billion, marking an 18.0% increase from 2023.
- These trends reinforce the continued reliance on automated and streamlined ad buying as well as the continued expansion of dynamic, immersive ad formats as brands seek high engagement environments to connect with consumers.

2024 Highlights (continued)



Social media growth has picked up again after a slower 2023



Retail media network advertising revenues show strong signs of continued growth

Social media

- After a period of slower growth in 2023, social media advertising revenue rebounded with a 36.7% YoY growth in 2024.
- Social media advertising revenues saw an increase of \$23.8 billion since 2023, totaling \$88.8 billion in 2024.
- This increase signals a renewed advertiser confidence in social platforms in part due to election spend and the popularity of commerce and social, alongside work with creators to amplify brand message.

Commerce media

- Within commerce media, retail media network advertising revenues rose 23.0% YoY to reach \$53.7 billion in 2024.
- The \$10.1 billion increase reinforces the growing importance of first-party data ecosystems and closed-loop reporting, as brands shift towards privacy-compliant audience targeting in response to cookie deprecation and evolving privacy regulations.
- Given the sector's rapid expansion in recent years, its current revenue trajectory signals strong long-term growth potential, positioning retail media networks as a key pillar in the future of performance-driven advertising.

State of the Industry: 2025 and beyond

In 2024, digital advertising reached new heights – fueled by AI innovation, evolving privacy frameworks, and a fundamental shift in how and where advertisers connect with consumers. As the landscape grows more complex and outcomes-focused, marketers must adapt to a marketplace that increasingly rewards agility, accountability, and relevance.

Below are five key trends industry leaders should focus on in the near future:

1. AI-Driven Advertising: From Automation to Transformation

AI has long supported digital advertising by automating workflows, optimizing bids, and scaling personalization. But in 2024, a new generation of AI – led by generative and agentic models – is reshaping the role AI plays entirely. These new forms are moving beyond operational efficiency to enable full-process transformation, including the ability to generate creative content, make autonomous decisions, and plan campaigns across platforms.¹

We've already seen early momentum in creative applications, where marketers are using AI to generate copy, images, and video variations at scale. Agentic AI – a more advanced form of AI that can independently plan, make decisions, and take actions across systems – is poised to fundamentally restructure the ad operations stack, moving from reactive execution to proactive, self-optimizing systems.

In parallel, AI is beginning to disrupt core advertising channels, particularly search, where models like Google's Search Generative Experience and platforms like Perplexity are shifting consumer expectations toward conversational, answer-based experiences rather than static text ads. Unlike conventional SERP (Search Engine Results Page) rankings, where brands bid for placement in a list of links, AI-powered search models blend sponsored content into organic responses, creating a native, non-disruptive ad format. These models move away from traditional keyword-based bidding and toward sponsored content embedded directly into AI-generated results, fundamentally changing how brands show up and compete.²

Yet despite this potential, AI integration within media campaigns remains incomplete across the industry – with 70% of agencies, brands, and publishers not yet fully scaling AI across media planning, activation, and analysis. Part of the challenge is structural. Data readiness, security, and tool fragmentation are the most pressing concerns, with nearly two-thirds of brands and agencies struggling to ensure AI-generated insights are accurate, secure, and compliant. Additionally, lack of standardization across AI tools is creating inefficiencies, limiting AI's full-scale adoption and signaling a gap between capability and execution.³

AI is not just automating advertising – it's reshaping the entire media business model. It's enabling companies to enhance ad targeting, optimize inventory management, and improve audience engagement, while also freeing up the workforce to focus on strategic consulting, data-driven insights, and high-impact creative innovation.⁴ GenAI tools such as Microsoft's Copilot and OpenAI's ChatGPT are set to transform both B2B and B2C experiences, especially in the areas of recommendations and discovery – reshaping digital search as we know it today and expanding its impact far beyond. But even as AI takes on more operational tasks, human creativity remains essential for crafting compelling brand stories, evoking emotion, and making meaningful connections with consumers. As AI becomes more autonomous, it presents both an opportunity and an imperative for companies to reimagine the operating model between the AI tool and human creativity.

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2. Privacy & Regulation: The Rise of First-Party Data Strategies

The digital advertising ecosystem is undergoing a fundamental shift driven by signal loss — most notably, the increased platform-level restrictions. These changes are reducing the availability of user-level identifiers, pushing advertisers to rethink how they measure performance, attribute outcomes, and reach the right audiences. In response, brands are pivoting to privacy-first strategies, leveraging first-party data, contextual advertising, and collaboration tools such as data clean rooms.⁵

Clean rooms, once niche, are now maturing as a key component of data strategy — enabling secure, compliant data collaboration between advertisers, publishers, and platforms without exposing personal information. Meanwhile, the industry is exploring ID-less solutions and probabilistic approaches to fill gaps traditionally covered by cookies and alternative IDs.⁶ In 2024, Google paused the full deprecation of third-party cookies in Chrome and placed greater emphasis on user control, underscoring the importance of continued industry experimentation with privacy-preserving technologies — as well as consumer awareness and understanding of privacy protections.⁷

AI is beginning to fill that gap. Emerging tools are using machine learning and predictive analytics to surface insights across targeting, segmentation, and measurement — areas historically dependent on deterministic IDs. These advancements not only help maintain performance amid signal degradation but also offer scalable, privacy-conscious alternatives that can adapt to an evolving regulatory landscape.

In 2024, the U.S. privacy landscape expanded significantly, with seven new states enacting comprehensive privacy laws, bringing the total to 20 active laws nationwide.⁸ Maryland's Online Data Privacy Act (MODPA) law introduced notably strict data minimization requirements, while California's Privacy Protection Agency (CPPA) advanced rulemaking around automated decision-making, risk assessments, and cybersecurity.

In response, companies are grappling with increased compliance complexity — debating whether to adopt one-size-fits-all policies across the U.S. or manage nuanced, state-by-state approaches. This patchwork environment is forcing brands to build more flexible, privacy-conscious infrastructures, often requiring additional legal, technical, and operational resources to stay compliant.

The increase of signal loss and growing privacy regulations is further accelerating the need for contextual solutions. Platforms like Reddit are leading the shift away from behavioral tracking by leveraging natural language processing (NLP) driven contextual tools to serve relevant ads. This approach makes platforms more resilient to changes like the phase-out of cookies and evolving regulations.⁹

Through it all, consumers remain at the center of the privacy conversation. While 70% of U.S. consumers are aware of privacy laws, only 40% know they can access or delete their data — revealing persistent knowledge gaps. Nearly 60% of U.S. consumers find privacy settings confusing and inconvenient, highlighting the need for simpler, more transparent user experiences.¹⁰ Still, consumers are not anti-advertising: most accept personalized ads when the value exchange is clear, and only 2% cite ad targeting as a top concern, compared to more pressing fears like fraud or identity theft.

Consumers want protection and control over their data but not at the cost of accessibility — they favor targeted regulations for high-risk areas (e.g., sensitive data) while preserving personalization where the benefits outweigh the risks. Brands and publishers are investing heavily in consumer trust, prioritizing transparency and consent-driven marketing strategies. The shift to privacy-first advertising is not just a compliance necessity but a competitive advantage, with consumers increasingly favoring brands that respect their data and offer personalized experiences without intrusive tracking.

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3. Streaming, CTV, and Skinny Bundles: Monetization in a Fragmented Landscape

Streaming continues to dominate the entertainment landscape, with advertisers reallocating budgets from traditional linear TV to digital-first platforms.¹¹ The proliferation of ad-supported streaming tiers – led by Netflix, Disney+, and Amazon Prime Video – has increased available inventory while exerting downward pressure on CPMs. This shift has created new opportunities for brands to reach engaged audiences at more competitive rates.

Additionally, companies like Roku and Samsung are transforming the CTV space by integrating advanced operating systems and personalized content experiences directly into smart TVs, making streaming more seamless and accessible. Their innovations in advertising technology and user interface design are reshaping how consumers engage with content and how brands reach audiences.

Live sports streaming is further accelerating the migration of ad dollars away from linear TV.¹² Major digital platforms like YouTube TV and Amazon Prime are securing exclusive sports rights rather than traditional broadcasters, making live-streamed sports a critical driver of CTV ad revenue as advertisers increase their investments in sports sponsorships and in-game advertising.

Meanwhile, the rise of *skinny bundles* – smaller, more affordable streaming packages – offers a potential counterbalance to subscriber churn. Services like Hulu + Live TV and FuboTV are bundling premium content at lower costs, reducing subscriber churn while expanding ad-supported inventory.¹³

The streaming market remains highly fragmented, with growing competition driving down ad prices and pressuring platforms to differentiate. While self-serve ad platforms and programmatic buying in CTV offer advertisers greater control and targeting efficiency, they also contribute to further fragmentation, making it harder to manage reach, frequency, and measurement across platforms.

4. Creator Economy: The Shift to Long-Term Partnerships and Multi-Platform Expansion

The creator economy continues to thrive, with influencers playing a central role in shaping digital advertising strategies. Brands are moving away from one-off influencer collaborations and focusing on long-term ambassador partnerships, ensuring more authentic and sustained consumer engagement.

Creators are also diversifying beyond social media, expanding into long-form content, podcasting, newsletters, and direct-to-consumer (DTC) brands. This shift is driving new monetization opportunities and enabling brands to integrate influencer marketing into broader, cross-channel strategies. Meanwhile, platforms are increasingly prioritizing creator monetization, offering better revenue-sharing models and tools for direct audience monetization.¹⁴

However, monetization is not equally accessible for all creators. While advertiser spend on influencer marketing continues to rise, some creators are struggling to stand out in an increasingly saturated space, making it harder to build a sustainable income or find their niche.

Short-form video (e.g., TikTok, YouTube Shorts, and Instagram Reels) remains the dominant content format, but newer social platforms and decentralized content networks are challenging incumbents, forcing brands to adapt their strategies to emerging consumer behaviors.

For brands, the key to success in the creator economy is authenticity, audience trust, and strategic alignment. Those who invest in creator-led advertising with a long-term vision will be best positioned to capitalize on this evolving space.



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12. Krieger, J. (February 5, 2025). *A streaming-only Super Bowl may arrive sooner than you think*. The Real Economy Blog. <https://realeconomy.rsmus.com/super-bowl-streaming-sports>

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5. Business Model Reinvention: AI, Commerce Media, and the Evolution of Advertising Ecosystems

Consumer expectations are reshaping the digital advertising playbook. Audiences increasingly want seamless experiences that allow them to discover, engage, and purchase – all in one place. This behavioral shift is playing out across both streaming environments and creator-led platforms, where content is becoming a central touchpoint for commerce. The rise of shoppable media, embedded storefronts, and commerce-enabled creator content reflects this demand for end-to-end experiences without channel switching or fragmented journeys.

At the same time, advertisers are under growing pressure to demonstrate business outcomes. Advertisers are now not only looking for where audiences are, but where commerce can happen – enabling frictionless shopping experiences, and investing in channels that allow for incremental impact measurement. Retail media networks (RMNs) have emerged as a cornerstone of this evolution, providing access to high-intent, first-party audiences in privacy-compliant environments. With closed-loop measurement at the center, RMNs are allowing advertisers to ensure every ad dollar is tied directly to business outcomes, reinforcing performance accountability in media planning.¹⁵

In response, brands are rethinking how they plan and activate media, moving toward cross-platform strategies and commerce-led ecosystems. Advertisers are dynamically reallocating budgets based on platform performance, engagement trends, and conversion potential, rather than committing to static channel plans. Many are expanding their presence across Instagram, YouTube, Snapchat, Reddit, and emerging networks to hedge against platform risk and maximize flexibility.¹⁶ Decentralized social platforms, subscription-based content models, and blockchain-enabled monetization strategies are also gaining traction as brands seek greater control over revenue streams and audience relationships.¹⁷

This strategic shift also extends to influencer marketing, where brands face increasing pressure to decide whether to invest in celebrity talent, macro influencers, or niche creators. The choice often comes down to reach versus relevance – balancing budget constraints with campaign goals and evaluating which level of influence is most effective at different stages of the funnel. As the creator economy matures, influencer strategy is becoming as much a financial decision as it is a creative one.

AI is the connective tissue enabling all of this. While it has long driven efficiencies in campaign execution and optimization, new forms of AI – like generative and agentic – are transforming content into commerce engines, powering everything from personalized product placements to autonomous budget optimization. These AI-powered monetization models are helping brands embed shopping directly into media, meet consumers where they are, and create fluid, real-time paths to purchase.

The future of advertising lies in ecosystems that converge content, commerce, and customer data, all orchestrated by intelligent systems. Brands that activate against this model – leveraging AI to align audience attention with shoppable moments and outcome-driven measurement – will be best positioned to lead in a performance-focused, privacy-aware, and increasingly fragmented digital marketplace.

Marketers that activate on these five trends will be best positioned to lead in a marketplace defined by fragmentation, performance pressure, and continuous transformation. Success will depend on building adaptable, future-ready strategies that connects content, commerce, and consumer value.

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Full-year trends

2

Quarterly growth

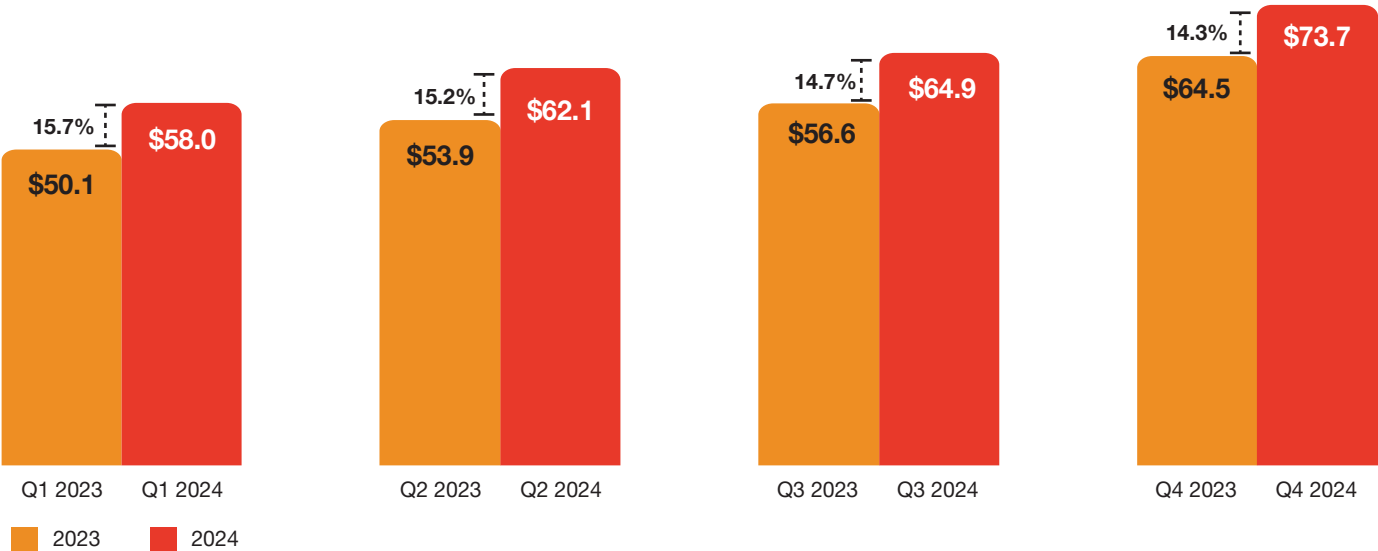


2024 saw sustained growth in revenue quarter-over-quarter when compared to 2023

In the first half of 2024 we saw impressive quarter-over-quarter (QoQ) growth rates of 15.7% in Q1 and 15.2% in Q2 when compared to the year prior. In the second half of 2024, the trend continued as we saw the same steady QoQ advertising revenue growth levels with 14.7% in Q3 compared to 2023. This culminated in a slightly slower Q4, which experienced a QoQ growth rate of 14.3% from the year prior, with ad revenues for this quarter increasing to \$73.7 billion from \$64.5 billion. While the growth rate slowed slightly toward year-end, the consistency of quarterly gains underscores the resilience of digital advertising as brands increase investment across multiple channels and formats.

Quarterly ad revenue growth improved throughout 2024, from the highest growth rate of 15.7% in Q1 to 14.3% YoY growth in Q4.

2023 vs. 2024 quarterly internet advertising revenues (\$ billions)

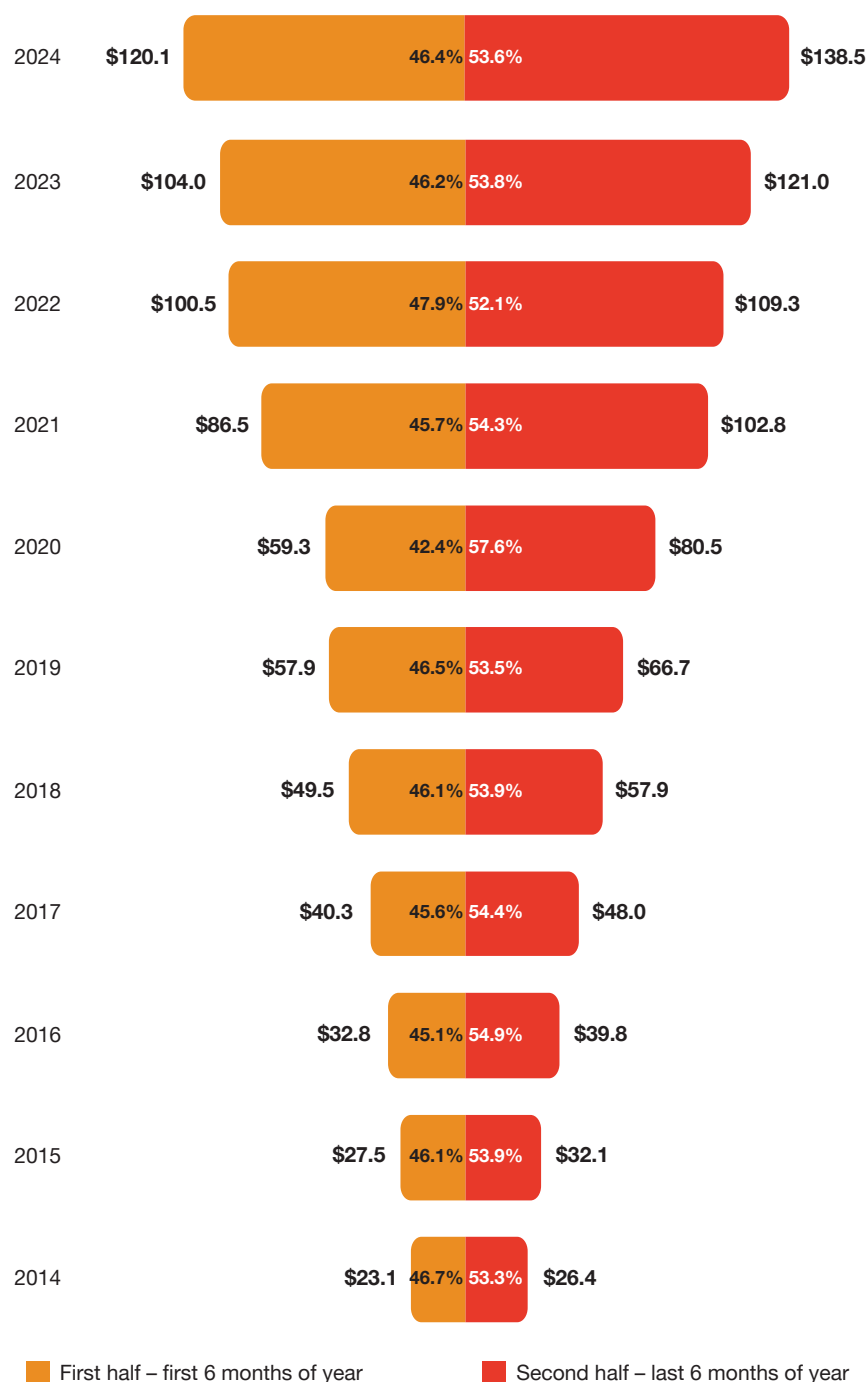


Note: Annual revenues may not sum to total of the quarters due to rounding

Source: IAB / PwC Internet Ad Revenue Report, FY 2024

Second half vs. first half revenues

Historical revenue mix, first half vs. second half (2014 – 2024) (\$ billions)



Advertising revenues remained strong across both halves of the year, reflecting a shift toward sustained investment rather than reliance on seasonal peaks. The first six months of 2024 saw a 15.5% YoY increase, outperforming the same period in 2023. The second half of 2024 saw slightly slower growth, with a 14.5% increase on the second half of 2023.

Q3's and Q4's contribution to overall 2024 revenues have remained stable vs. 2023 (54% of total revenue in both 2023 and 2024), indicating advertising spend is becoming more continuous than cyclical. This reflects the industry's evolution toward always-on, multi-platform strategies to maximize year-round engagement rather than at fixed points throughout the year.

As media plans become more flexible and topical, advertisers leverage new platforms and avenues – including creators and social media – to effectively respond to cultural trends, resulting in a more balanced revenue contribution from both the first and second halves of the year.

Note: First and second halves may not add up to total due to rounding

Source: IAB / PwC Internet Ad Revenue Report, FY 2024

Revenue concentration

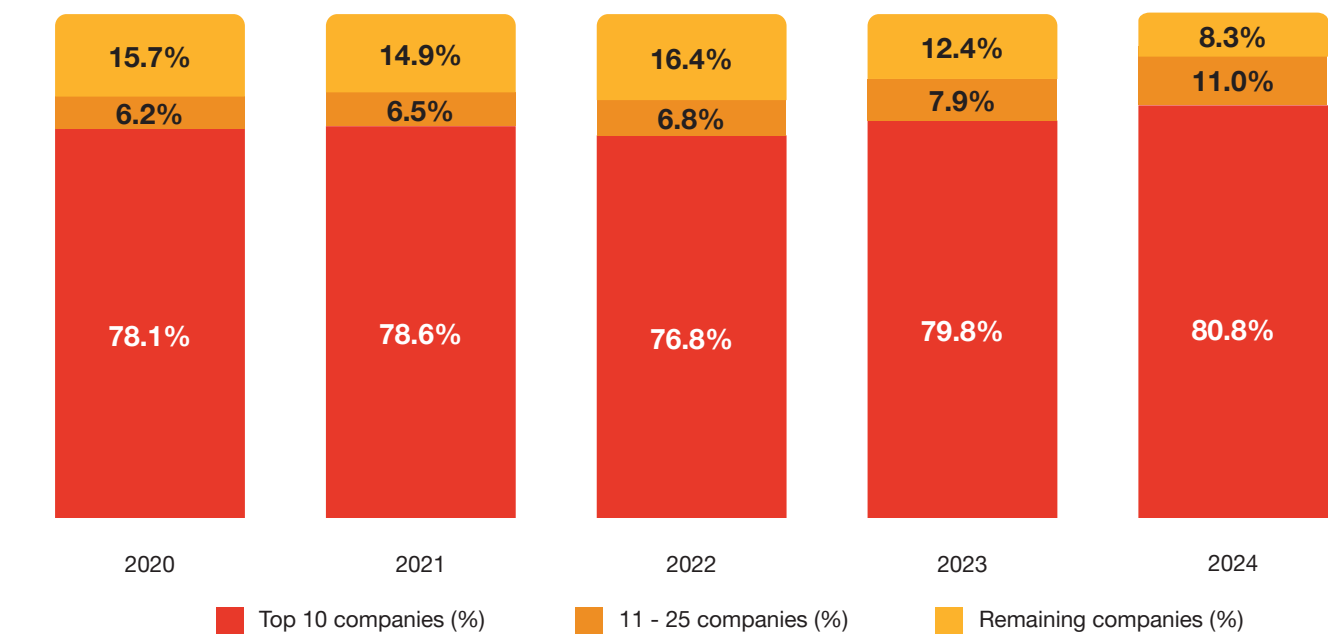
The biggest movement in revenue concentration has come from the top 11-25 companies, now at 11.0% in 2024

Market share of the top 10 companies has increased (+1.0% since 2023), with market share the highest it's been since 2020 (80.8%). However, the biggest movement in revenue concentration has come from the top 11-25 companies, now at 11.0% in 2024 (+3.1% since 2023). These companies consist primarily of evolving social media platforms, streaming and interactive media services, and e-commerce businesses.

This growth underscores the expanding role of mid-sized publishers, retail media networks, and emerging digital platforms, signaling a more diversified ad ecosystem where brands are increasingly spreading spend beyond the dominant platforms, and the longtail faces growing challenges to effectively monetize and thrive.



Five-year (2020-2024) internet advertising revenue concentration



Note: Totals may not equal 100% due to rounding
Source: IAB / PwC Internet Ad Revenue Report, FY 2024

2024 results, by format

Digital video shows the strongest YoY growth rates, but search continues to grow and to dominate revenue percentage of overall market



Digital video

Video saw the most significant YoY increase, rising 19.2% to \$62.1 billion, now accounting for 24.0% of total ad revenue. Online TV advertising also grew by 16.5%, as reported in PwC's Global Entertainment & Media Outlook. As streaming services expand ad-supported models and short-form video continues to dominate consumer engagement, advertisers are increasingly shifting budgets toward immersive, high-impact video experiences to drive engagement and brand awareness.



Search

Search has seen a \$14.1 billion increase in revenues this year which equates to a 15.9% annual growth and an impressive \$102.9 billion in overall revenues – which is three times the 5.2% growth seen in 2023. Search continues to command the largest market share at 39.8%, signaling continued investment in performance-driven, intent-based advertising as brands prioritize visibility in AI-powered search models and evolving consumer discovery behaviors.



Display¹⁸

Overall display revenues total \$74.3 billion in 2024. Display is also showing stronger YoY growth this year at 12.4%, which is three times the YoY growth seen last year (4.0%). Looking at anticipated outlook projections for 2025, data shows a mixed response as to whether Display will continue to grow or stabilize in advertising revenues.



Digital audio

Overall digital audio, including podcasting, has continued to grow, earning \$7.6 billion in revenue with an 8.5% YoY growth from FY23 - which is a slowdown in growth seen last year at 18.9%. Podcasting however saw a surge in growth at 26.4%, while other related formats such as Streaming Music and Radio stifled overall Audio growth overall. However, as audio consumption trends rise our data suggests that there will be continued digital audio advertising expansion and growth in the year ahead as brands and platforms invest more in podcasts, streaming music, and voice-based advertising.

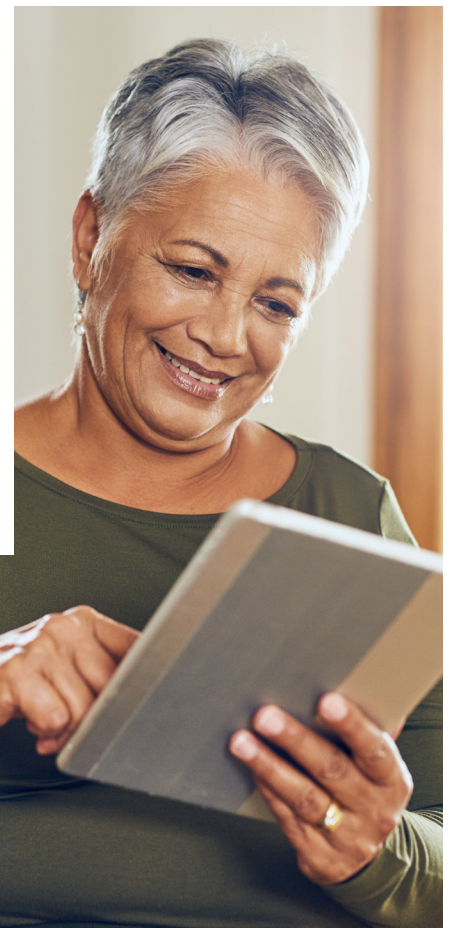


Other¹⁹

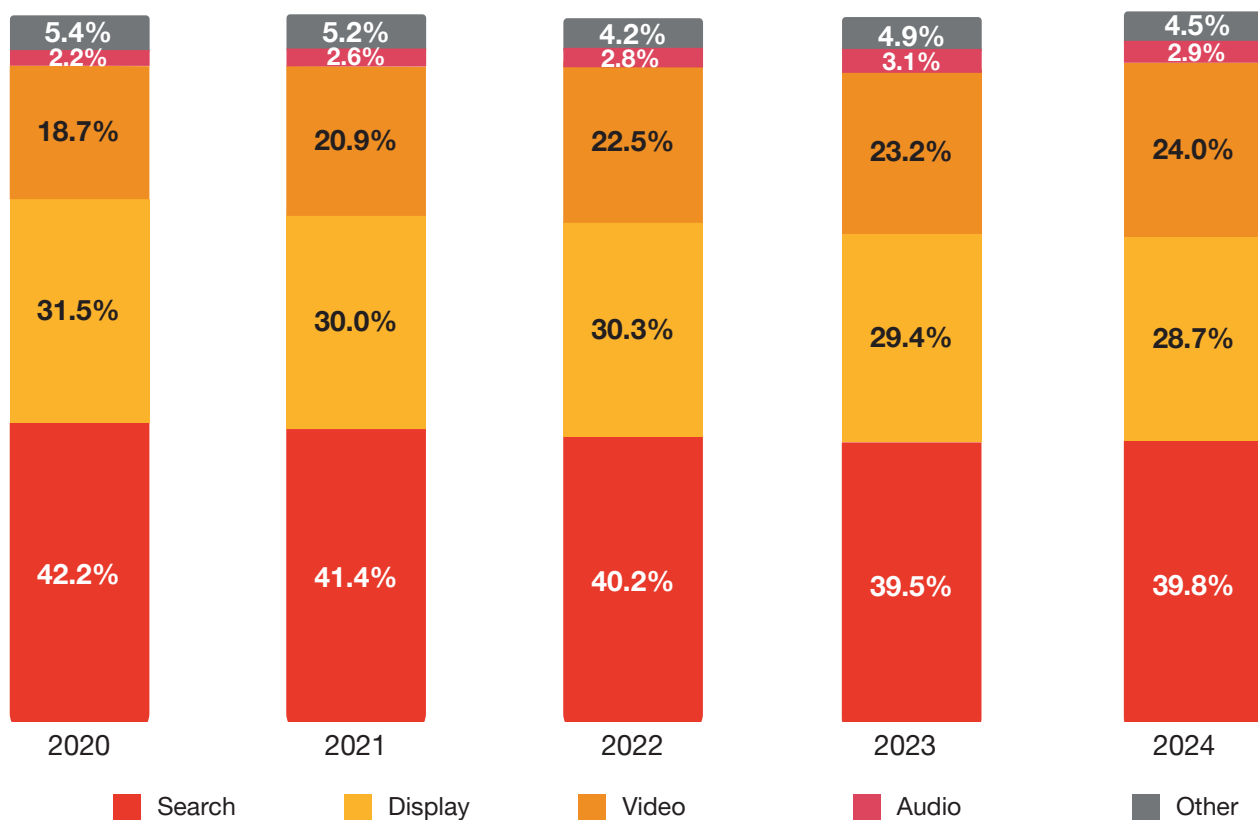
Other formats, which includes Classified and Directories and Lead Generation, accounted for \$11.7 billion in revenues with a 4.5% share of total internet advertising revenues in 2024.

18. Display includes Banner, Rich Media, Sponsorship and Native revenues

19. Other includes Classified and Directories and Lead Generation.

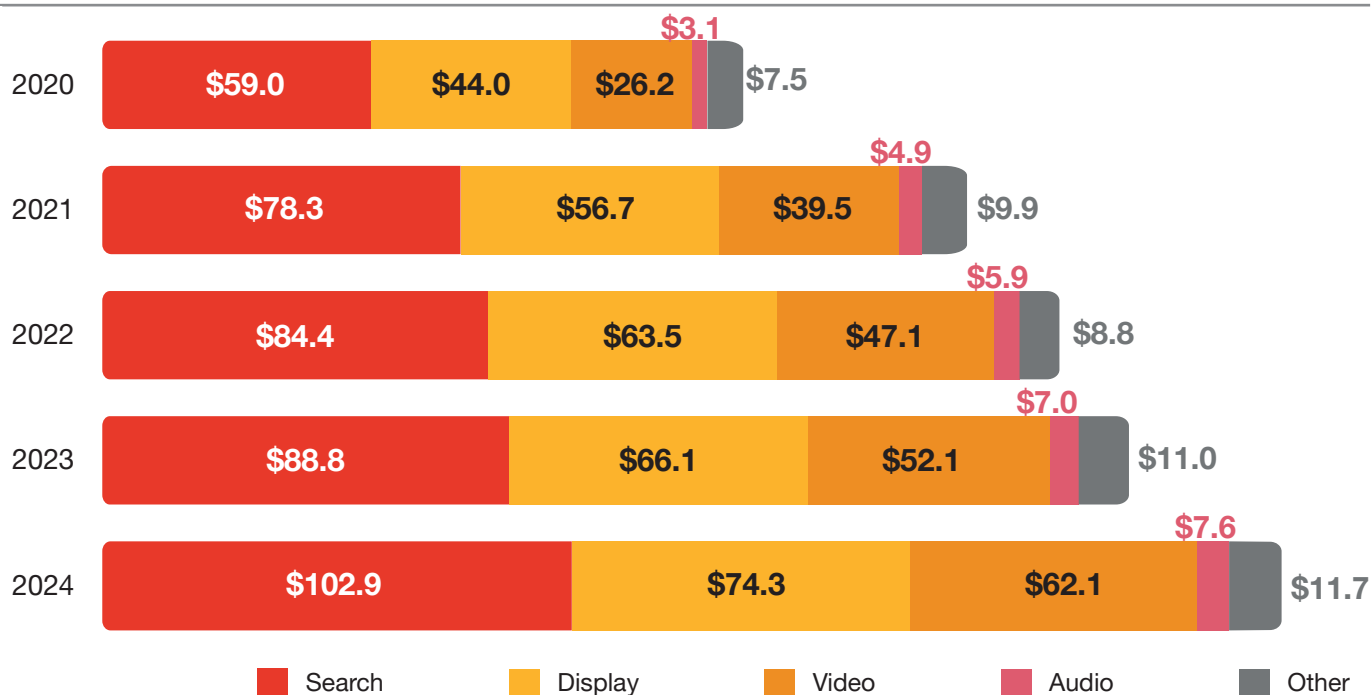


Five year (2020-2024) advertising format, by share



Source: IAB / PwC Internet Ad Revenue Report, FY 2024

Five year (2020-2024) advertising format, by revenue (\$ billions)



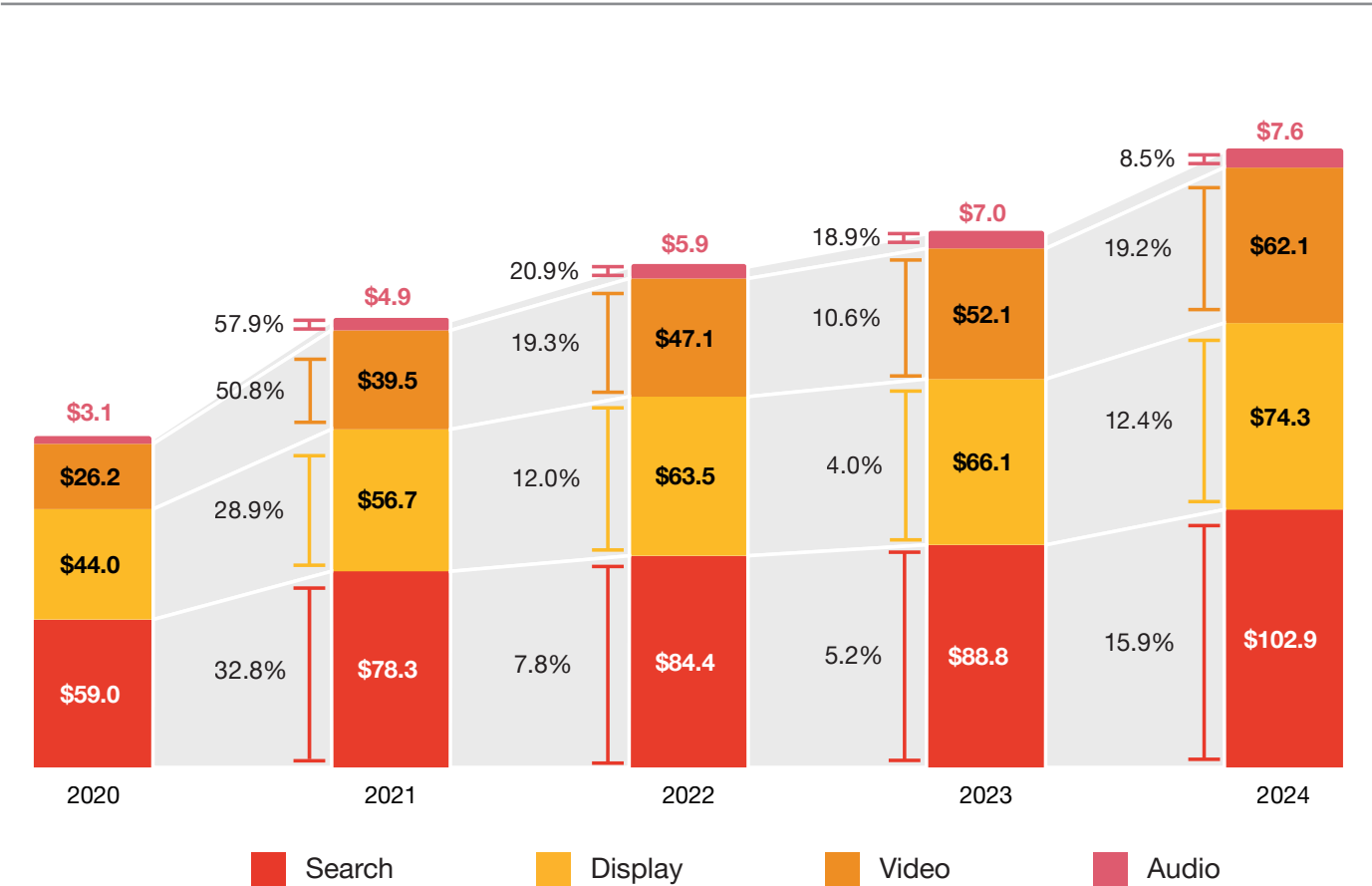
Source: IAB / PwC Internet Ad Revenue Report, FY 2024

Growth by advertising format

The majority of formats return to strong growth levels this year, with digital video and search demonstrating a particularly robust performance

Growth rates have returned to strong levels this year, as the majority of formats show stronger growth, with digital video and search performing particularly well at 19.2% and 15.9% YoY growth respectively. This reflects growing advertiser investment in high-engagement and intent-driven formats.

Growth by advertising format (2020-2024) (\$ billions)



Source: IAB / PwC Internet Ad Revenue Report, FY 2024

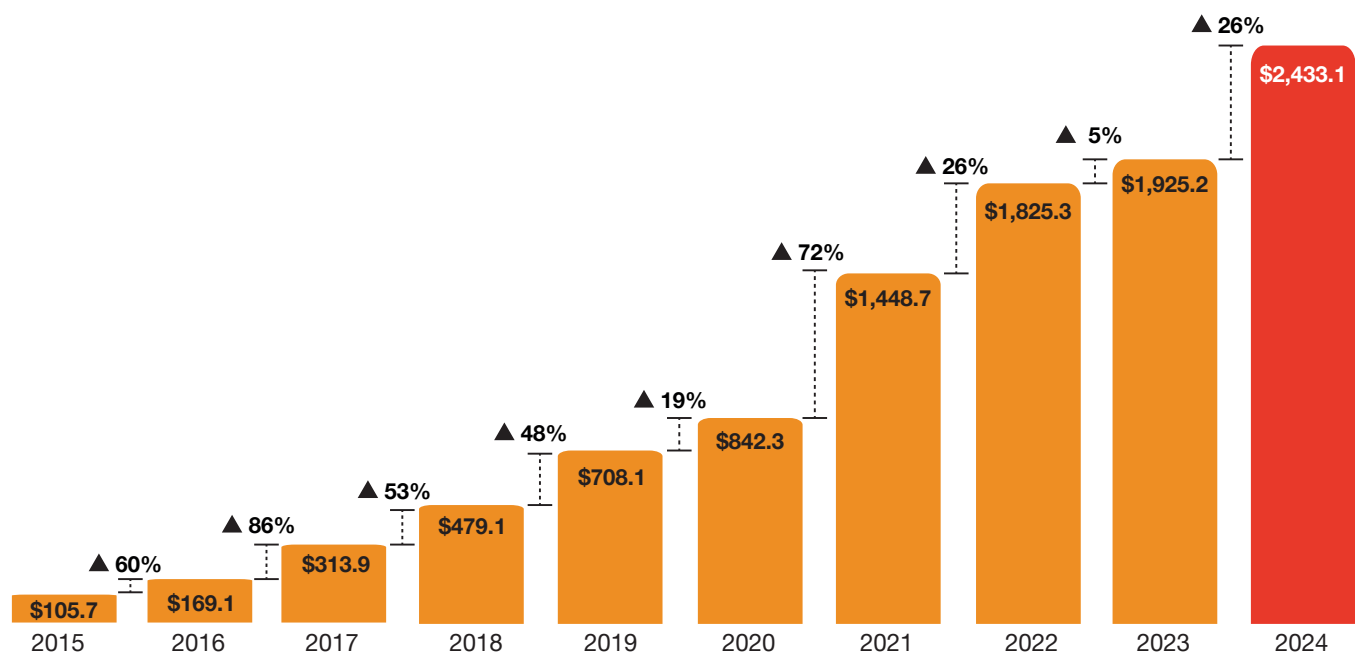
Note: Totals may not equal 100% due to rounding

Podcast

Podcast advertising revenues surged in 2024, with stronger YoY growth compared to last year

Podcast advertising revenues surged in 2024, with a YoY growth of 26.4%, a significant acceleration from 5.5% in 2023. This rebound is driven by continued expansion of podcast networks, deeper brand integrations, and advancements in audience targeting. Growth is also driven by podcast serving as an important platform for political advertisers to engage with voters ahead of the election. Overall, digital audio has seen a decline in YoY growth from 20.9% in 2022 to 18.9% in 2023, and 8.5% in 2024. As brands continue to invest in contextual advertising and direct-response podcast campaigns, podcasting remains a valuable channel for audience engagement and brand storytelling in the evolving digital audio landscape.

U.S. market podcast advertising revenues (2015-2024) (\$ millions)



Source: IAB / PwC Internet Ad Revenue Report, FY 2024

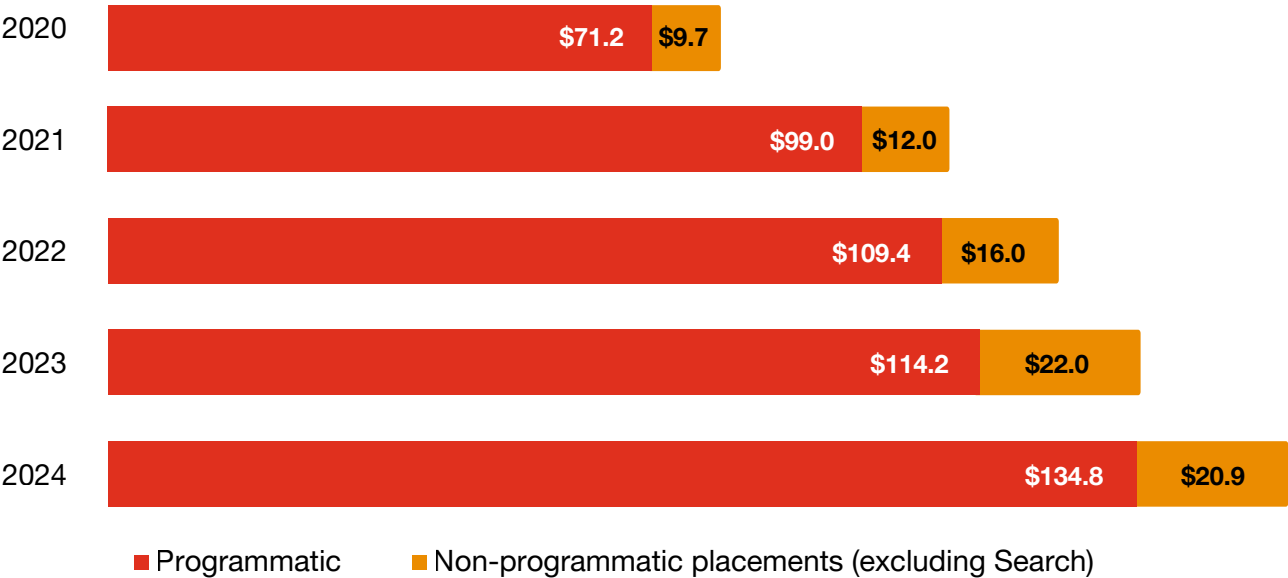


Programmatic

Programmatic advertising continues to grow, while non-programmatic placement revenues show a slight decrease in revenue

Programmatic advertising revenue has increased by \$20.6 billion since 2023, to a total of \$134.8 billion in 2024. This represents a sizable increase of 18.0%, reinforcing a shift toward automated, AI-driven ad placements that enable real-time optimization and data-drive targeting. The additional non-programmatic placement (excluding search) revenues have shown a slight decrease of 4.9% over the same period, however they still represent a sizable revenue of \$20.9 billion. While still a significant share of the market, the trend underscores the growing preference for efficiency, scale, and automation in digital advertising.

Programmatic (excluding search), full-year results (2020 – 2024) (\$ billions)

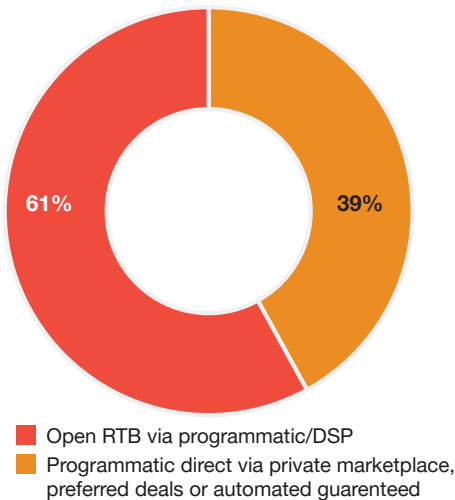


Source: IAB / PwC Internet Ad Revenue Report, FY 2024

Our research revealed that 61% of revenues are attributed to a programmatic marketplace where real-time bidding (RTB) occurs, and any advertiser or publisher can participate. The remaining 39% accounted for direct via private marketplace, preferred deals or automated guaranteed revenues.

This near continuity from last year’s 63% (RTB) to 37% (direct deals) split indicates a stable balance between open programmatic bidding and direct-sold inventory. As advertisers seek both scale and brand safety, a diversified approach to programmatic buying continues to shape the digital ad ecosystem.

Programmatic ad revenue by type (2024)

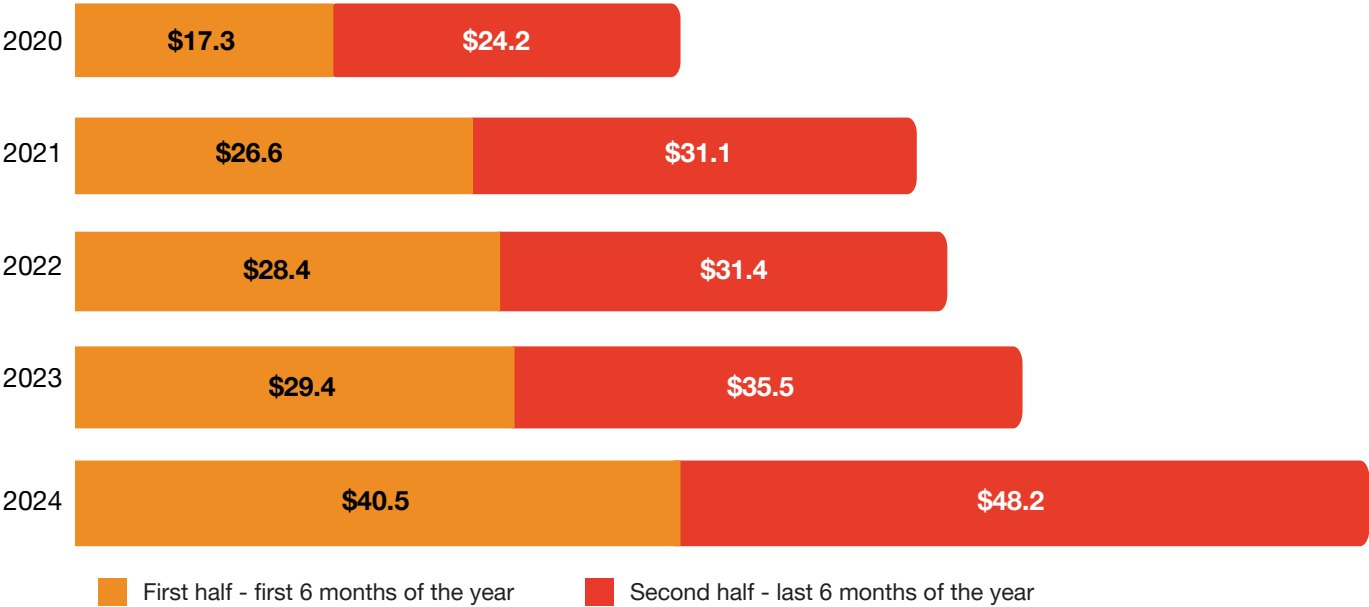


Social media

Social media revenues rebound in FY24

After a period of slower revenue growth in 2023, social media advertising revenues rebounded in 2024, reaching \$88.8 billion, a \$23.8 billion increase from 2023. This 36.7% YoY growth signals a renewed confidence in social advertising, driven by platform expansion, evolving ad formats, and the continued rise of creator marketing. It also illustrates the influence of a presidential election year and an Olympic year, both of which have historically led to increased advertising spend.

Social media advertising revenue, full year results (2020-2024) (\$ billions)



Source: IAB / PwC Internet Ad Revenue Report, FY 2024

Note: Individual values may not sum to total due to rounding

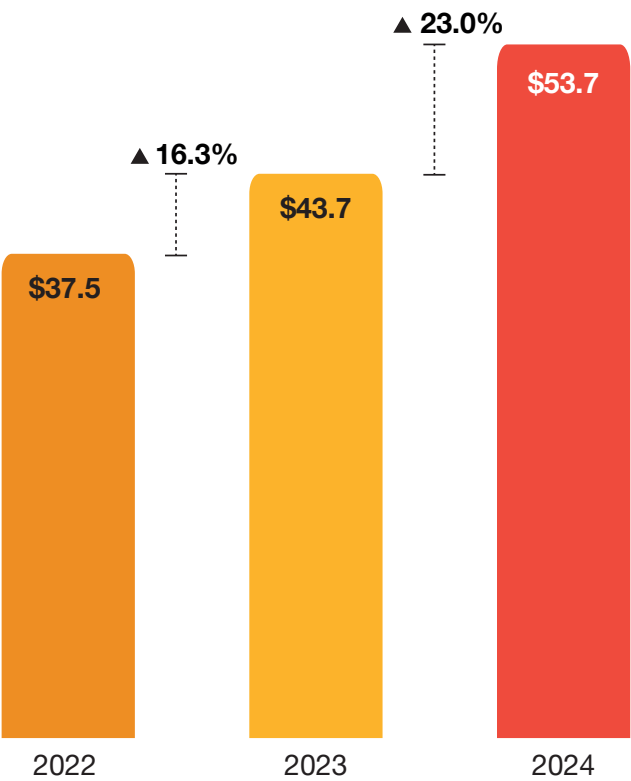


Commerce media

Retail media network advertising revenues continue to show strong signs of growth

Within commerce media, retail media network advertising revenues totaled \$53.7 billion in 2024, an increase of \$10.1 billion since 2023. This 23.0% year-on year growth in advertising revenues emphasizes the growing prominence of this form as brands prioritize first-party data strategies and commerce-driven advertising in response to evolving privacy regulations. Given that advertising revenues were estimated to be \$1 billion in 2016²⁰, commerce media’s current revenue trajectory underscores its long-term potential as a key pillar of the digital ad ecosystem.

Retail media network advertising revenue, full-year results (2022 – 2024) (\$ billions)



Source: IAB / PwC Internet Ad Revenue Report, FY 2024

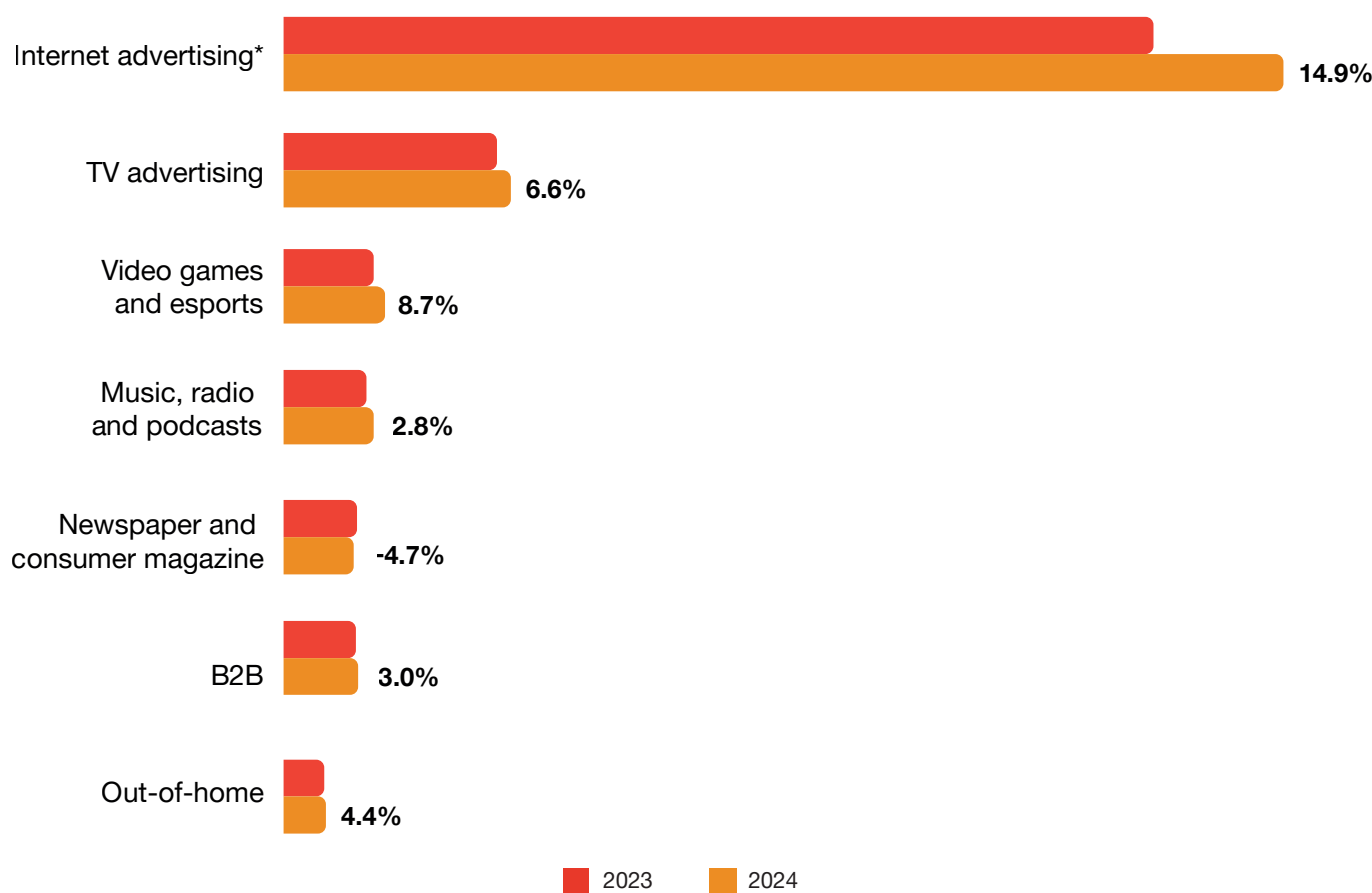
20. Konstantinovic, D. (May 20, 2023). *After 10 straight months of ad spend declines, what's next for the industry?* EMARKETER, <https://www.emarketer.com/content/after-10-straight-monhs-of-ad-spend-declines-what-s-next-industry>

Advertising revenues and growth, by media (digital and non-digital media)

Internet advertising has seen some of the most positive revenue growth since 2023, with revenues across other media types staying largely consistent over the same period

Growth across media types in 2024 remains modest, continuing the trend seen in 2023. Internet advertising (+14.9%) was the fastest-growing segment, reflecting a continued shift toward digital-first marketing strategies and performance-driven ad models. TV advertising has also seen strong growth this year (+6.6%) in comparison to last (+0.4%), driven by the presidential election cycle and an Olympic year, which both historically prompt higher ad spend. In contrast, B2B (+3.0%), out-of-home (+4.4%), and music, radio and podcasts (+2.8%) showed the lowest levels of growth, while newspaper and consumer magazine revenues were again the only media type to see a YoY decline in revenue (-4.7%), continuing a downward trend also seen in 2022 and 2023. These trends reinforce the ongoing shift away from traditional media formats, as advertisers prioritize digital, programmatic, and commerce-integrated advertising solutions to maximize efficiency and return on investment.

Advertising revenues and growth, by media (2023 vs. 2024 growth)



*Source: Internet advertising data from IAB / PwC Internet Ad Revenue Report, FY 2024.

Source: All other data points from PwC Entertainment and Media Outlook.

Note: Media types are not mutually exclusive. Definitions can be found in the appendix below.



Appendix

3

About the IAB Internet Advertising Revenue Report

Commissioned by the IAB and conducted by PwC Advisory Services LLC (“PwC”) on an ongoing basis, with results released annually, the IAB Internet Advertising Revenue Report was initiated by the Interactive Advertising Bureau (IAB) in 1996.

This report uses data and information reported directly to PwC from companies selling advertising on the internet as well as publicly available corporate data. The results reported are considered to be a reasonable measurement of internet/online advertising revenues because much of the data is compiled directly from information supplied by companies selling advertising online.

The report includes data reflecting online advertising revenues from websites, commercial online services, ad networks and exchanges, mobile devices and email providers, as well as other companies selling online advertising.

The report is conducted independently by PwC, including insight gathering by their in-house market research team, PwC Research, on behalf of the IAB. PwC does not audit the information and provides no opinion or other form of assurance with respect to the information. Only aggregate results are published, and individual company information is held in strict confidence with PwC. Further details regarding scope and methodology are provided on page 29 in the appendix of this report.



Survey definitions

Audio (Podcasts, Streaming Music, Streaming Radio)	Advertising that is served within an online audio environment, e.g. through a streaming audio platform or website.
CTV/ OTT	“TV-like” internet-delivered content, typically long-form and delivered via a Smart TV or OTT device, via subscription or non-subscription streaming video services. Some inventory may be distributed in the mobile or desktop environments of those services, likely less than 20%. Includes the following: AVOD: Free ad-supported streaming TV services, aka “FAST” (e.g., Pluto TV, Tubi, Xumo) Ad-supported paid subscription video services (e.g., Hulu, Paramount+) vMVPDs (virtual MVPDs) e.g., Hulu Live TV, YouTube TV, Sling
Desktop/laptop	Advertising tailored to and delivered to computers (e.g. desktop or laptop computers).
Display (Banners / Rich Media)	Ad banners (also known as banner ads) are one of the most dominant forms of advertising on the internet. Banner ads are a form of display advertising that can range from a static graphic to full motion video. Ad Types included Horizontal, Vertical, Tiles, Full Page Portrait, Full Page Landscape and Feature Phone Sizes. Interactive features that engage the user and initiate new content experiences. Interactive features could be animation or elements that trigger ad expansion or video play or other interactive experiences. Rich media experiences that require files or creative assets in addition to initial load and subload limits should be user initiated. This definition also includes any advertising experience where visiting a website in an initial browser window initiates a secondary browser window to deliver an ad impression directly above the initial browser window. Video commercials that appear in video players are considered Digital Video Ads, not Rich Media. “Interstitials” are defined as between-the-page ad units, also known as “interstitial” ads, between-the-page ad units display as a user navigates from one webpage to the next webpage. The ad appears after the user leaves the initial page, but before the target page displays on the user’s screen. The ad is self-contained within its own browser window and may not appear as an overlay on the target page content. Forms of interstitials can include a variation of the following terms: • Splash screens – a preliminary page that precedes the regular home page of a website that usually promotes a particular site feature or provides advertising. A splash page is timed to move onto the home page after a short period of time. • Superstitals – ads that are distinct from interstitials because of the much higher ad quality, and that they play instantly (ads are fully downloaded before they are displayed). • Expandable Ads – Rich media ads that can be enlarged to dimensions beyond the initial dimensions of the placement they fill on the webpage. The user initiates expanding events, sometimes after the ad initially expands briefly on its own to catch the user’s attention. • Overlay – An ad unit that displays over the webpage content briefly when initiated. • Pop-up ads and pop-under ads – an advertisement that appears in a separate window which automatically loads over an existing content window, without an associated banner.

Survey definitions (continued)

Programmatic Ad Revenue	Earned revenue for machine-based buying and selling of digital media including, but not limited to: programmatic direct via private marketplace or automated guaranteed, open RTB via programmatic/DSP, publisher direct via a proprietary ad platform (i.e. self-serve), ad network. (Note: Programmatic refers to different ways of selling ads overall; it is not a separate format. Therefore, revenue may appear duplicative to other revenues listed.)
Programmatic direct via private marketplace, preferred deals or automated guaranteed	Private marketplace: A programmatic marketplace where real time bidding (RTB) occurs, yet only select advertisers are allowed to bid on a vendor's inventory; Preferred deals: Programmatic buying where pricing is guaranteed but inventory volume is not. Automated guaranteed: Programmatic buying where inventory and pricing are guaranteed.
Retail Media Network ads (Retail Media / Shopper)	Retail Media Network ads that allow a retailer to promote/sponsor their own white-label products and/or the products they sell from their vendors directly on their own eCommerce site or on other sites.
Search (SEM)	Fees advertisers pay online companies to list and/or link their company site domain name to a specific search word or phrase (includes paid search revenues). • Paid listings – payments made for clicks on text links that appear at the top or side of search results for specific keywords. The more a marketer pays, the higher the position it gets. Marketers only pay when a user clicks on the text link. • Contextual search – payments made for clicks on text links that appear in an article based on the context of the content, instead of a user-submitted keyword. Payment only occurs when the link is clicked. • Paid inclusion – payments made to guarantee that a marketer's URL is indexed by a search engine (i.e. advertiser isn't paid only for clicks, as in paid listings). • Site optimization – payments made to optimize a site in order to improve the site's ranking in search engine results pages (SERPs). (For example, a site owner pays a company to tweak the site architecture and code, so that search engine algorithms will better index each page of the site).
Social	Social media ads are ads that reach targeted audiences through social media platforms, messaging apps, and social media news feeds.
Total GAAP commissionable earned revenue	Amounts reported should be on an earned basis in accordance with Generally Accepted Accounting Principles ("GAAP"). An earned basis means that advertising revenues should be reported to the extent that the related service or advertisement was provided or displayed, e.g., number of impressions delivered, banner display period, number of clicks, number of site visits, etc. Only include U.S. based revenues in this spreadsheet.
Total traffic acquisition costs	Traffic acquisition costs (TAC) should be reported to the extent that the submitting company acquires traffic and reports GAAP revenue on a "Gross basis". The company reports on a GAAP Gross basis if you include in gross commissionable revenues, amounts charged for acquired traffic.
Video	Advertising that appears before, during or after digital video content in a video player (i.e. pre-roll, mid-roll, post-roll video ads). Digital Video Ads include TV commercials online and can appear in streaming content or in downloadable video. Display-related ads on a page (that are not in a player) which contain video are categorized as rich media ads.

Definitions of advertising media from PwC's Entertainment and Media Outlook

Internet advertising	Total Internet advertising comprises online television, digital music streaming, podcast, esports streaming, newspaper, consumer magazine, trade magazine advertising, non-broadcaster VOD, mobile AR advertising, in-app games advertising, and online radio (for North America only), which are also all included in their respective segments, as well as retail Internet advertising and pure-play Internet advertising revenue.
TV advertising	This segment comprises all TV advertising revenue, including broadcast and online. Broadcast television covers all advertising revenues generated by free-to-air networks (terrestrial) and pay-TV operators (multichannel). Online TV advertising consists of in-stream adverts and reflects revenues from pre-roll, mid-roll and post-roll ads around TV content distributed by broadcaster-owned websites.
Music, radio and podcasts	This segment comprises consumer spend on music, including both physical and digital recorded music and live music played at concerts, as well as revenue from sponsorship of live music, but does not include revenue from merchandise or concessions at live music events. It also includes revenue from consumer spend on radio license fees (where applicable) and all advertising spend on radio stations and radio networks. Finally, it includes revenue from podcast advertising, podcasts being defined as a piece of principally spoken-word recorded audio content delivered over the internet, excluding audiobooks, that can be either downloaded or streamed. This segment includes both digital and non-digital revenue, and revenue from both consumer and advertising spending.
Newspaper and consumer magazines	This segment comprises revenue from both circulation (consumer spend) and advertising in newspapers and consumer magazines. It considers both physical print editions and digital editions. It includes all daily newspapers, including weekend editions and free dailies. Weekly newspapers are included in markets where data is available. This revenue is both digital and non-digital, and is from both consumer and advertising spending.
OOH	The out-of-home (OOH) advertising market consists of advertiser spending on out-of-home media in public and semi-public spaces. OOH comprises total advertiser spending on all formats of out-of-home media, and is split between physical and digital. Advertising spend is tracked as net of agency commissions, production costs and discounts. Traditional physical out-of-home media includes billboards, street furniture (bus shelters, kiosks) transit displays (bus sides, taxi toppers), sports arena displays, and captive ad networks (in such venues as elevators). Digital OOH includes any out-of-home advertising media that is Internet-connected (e.g. smart billboards).
Business-to-business (B2B)	This segment covers business-to-business media, comprising business information, trade magazines, professional books and trade shows.
Video games and esports	This segment comprises consumer spending on video games software and services (not hardware or devices) across both traditional and social/casual gaming, as well as revenue from advertising via video games. It also includes revenue from consumer and advertiser spend on esports.

Survey scope and methodology

Survey scope

The Interactive Advertising Bureau (IAB) retained PwC to establish a benchmark for measuring the growth of internet/online advertising revenues. The IAB Internet Advertising Revenue Report is part of an ongoing IAB mission to provide an accurate barometer of internet advertising growth.

To achieve differentiation from existing estimates and accomplish industry-wide acceptance, key aspects of the survey include:

- Obtaining historical data directly from companies generating internet/online/mobile advertising revenues;
- Making the survey as inclusive as possible, encompassing all forms of internet/online/mobile advertising, including websites, commercial online services, ad networks and exchanges, mobile devices and email providers; and,
- Ensuring and maintaining a confidential process, releasing only aggregate data.

PwC performs the following:

- Compiles a database of industry participants selling internet/online and mobile advertising revenues;
- Conducts a quantitative web-based survey with leading industry players, including web publishers, ad networks and exchanges, commercial online service providers, mobile providers, email providers and other online media companies;
- Acquires supplemental data through the use of publicly disclosed information;
- Identifies non-participating companies and applies a conservative revenue estimate based on available public sources; and,
- Analyzes the findings and identifies and reports key trends.



Historical data findings

Annual and quarterly revenue growth

	Revenue (in mil)	Q/Q growth	Y/Y growth
Q1 2003	\$1,632	3%	7%
Q2 2003	\$1,660	2%	14%
Q3 2003	\$1,793	8%	24%
Q4 2003	\$2,182	22%	38%
Total 2003	\$7,267		21%
Q1 2004	\$2,230	2%	37%
Q2 2004	\$2,369	6%	43%
Q3 2004	\$2,333	-2%	30%
Q4 2004	\$2,694	15%	24%
Total 2004	\$9,626		33%
Q1 2005	\$2,802	4%	25%
Q2 2005	\$2,985	7%	26%
Q3 2005	\$3,147	5%	35%
Q4 2005	\$3,608	15%	34%
Total 2005	\$12,542		30%
Q1 2006	\$3,848	7%	37%
Q2 2006	\$4,061	6%	36%
Q3 2006	\$4,186	3%	33%
Q4 2006	\$4,784	14%	33%
Total 2006	\$16,879		35%
Q1 2007	\$4,899	2%	27%
Q2 2007	\$5,094	4%	25%
Q3 2007	\$5,267	3%	26%
Q4 2007	\$5,946	13%	24%
Total 2007	\$21,206		26%
Q1 2008	\$5,765	-3%	18%
Q2 2008	\$5,745	0%	13%
Q3 2008	\$5,838	2%	11%
Q4 2008	\$6,100	4%	2%
Total 2008	\$23,448		11%

	Revenue (in mil)	Q/Q growth	Y/Y growth
Q1 2009	\$5,468	-10%	-5%
Q2 2009	\$5,432	-1%	-5%
Q3 2009	\$5,500	1%	-6%
Q4 2009	\$6,261	14%	3%
Total 2009	\$22,661		-3%
Q1 2010	\$5,942	-5%	9%
Q2 2010	\$6,185	4%	14%
Q3 2010	\$6,465	5%	18%
Q4 2010	\$7,449	15%	19%
Total 2010	\$26,041		15%
Q1 2011	\$7,264	-2%	22%
Q2 2011	\$7,678	6%	24%
Q3 2011	\$7,824	2%	21%
Q4 2011	\$8,970	15%	20%
Total 2011	\$31,736		22%
Q1 2012	\$8,307	-7%	14%
Q2 2012	\$8,722	5%	14%
Q3 2012	\$9,236	6%	18%
Q4 2012	\$10,307	12%	15%
Total 2012	\$36,572		15%
Q1 2013	\$9,806	-5%	18%
Q2 2013	\$10,260	5%	18%
Q3 2013	\$10,609	3%	15%
Q4 2013	\$12,106	14%	17%
Total 2013	\$42,781		17%
Q1 2014	\$11,414	-6%	16%
Q2 2014	\$11,678	2%	14%
Q3 2014	\$12,207	5%	15%
Q4 2014	\$14,152	16%	17%
Total 2014	\$49,451		16%

Historical data findings (continued)

	Revenue (in mil)	Q/Q growth	Y/Y growth
Q1 2015	\$13,179	-7%	16%
Q2 2015	\$14,302	9%	23%
Q3 2015	\$14,688	3%	20%
Q4 2015	\$17,382	18%	23%
Total 2015	\$59,551		20%
Q1 2016	\$15,872	-9%	20%
Q2 2016	\$16,917	7%	18%
Q3 2016	\$18,204	8%	24%
Q4 2016	\$21,647	19%	25%
Total 2016	\$72,640		22%
Q1 2017	\$19,404	-10%	22%
Q2 2017	\$20,847	7%	23%
Q3 2017	\$21,832	5%	20%
Q4 2017	\$26,183	20%	21%
Total 2017	\$88,266		22%
Q1 2018	\$23,913	-9%	23%
Q2 2018	\$25,628	7%	23%
Q3 2018	\$26,573	4%	22%
Q4 2018	\$31,373	18%	20%
Total 2018	\$107,487		22%
Q1 2019	\$28,019	-11%	17%
Q2 2019	\$29,898	7%	17%
Q3 2019	\$31,271	5%	18%
Q4 2019	\$35,425	13%	13%
Total 2019	\$124,613		16%

	Revenue (in mil)	Q/Q growth	Y/Y growth
Q1 2020	\$30,952	-13%	11%
Q2 2020	\$28,350	-8%	-5%
Q3 2020	\$34,925	23%	-12%
Q4 2020	\$45,601	31%	29%
Total 2020	\$139,828		12%
Q1 2021	\$40,507	-11%	31%
Q2 2021	\$45,998	14%	62%
Q3 2021	\$47,814	4%	37%
Q4 2021	\$54,991	15%	21%
Total 2021	\$189,310		35%
Q1 2022	\$49,035	-11%	21%
Q2 2022	\$51,442	5%	12%
Q3 2022	\$51,834	1%	8%
Q4 2022	\$57,416	11%	4%
Total 2022	\$209,728		11%
Q1 2023	\$50,078	-13%	2%
Q2 2023	\$53,875	8%	5%
Q3 2023	\$56,551	5%	9%
Q4 2023	\$64,450	14%	12%
Total 2023	\$224,954		7%
Q1 2024	\$57,965	-10%	16%
Q2 2024	\$62,085	7%	15%
Q3 2024	\$64,857	4%	15%
Q4 2024	\$73,665	14%	14%
Total 2024	\$258,571		15%

Source: IAB / PwC Internet Ad Revenue Report, FY 2024

About IAB

The Interactive Advertising Bureau empowers the media and marketing industries to thrive in the digital economy. Its membership comprises more than 700 leading media companies, brands, agencies, and the technology firms responsible for selling, delivering, and optimizing digital ad marketing campaigns. The trade group fields critical research on interactive advertising, while also educating brands, agencies, and the wider business community on the importance of digital marketing. In affiliation with the IAB Tech Lab, IAB develops technical standards and solutions. IAB is committed to professional development and elevating the knowledge, skills, expertise, and collaboration of the workforce across the industry.

Through the work of its public policy office in Washington, D.C., the trade association advocates for its members and promotes the value of the interactive advertising industry to legislators and policymakers. Founded in 1996, IAB is headquartered in New York City.

The IAB Global Network brings together a total of 45 IAB organizations, including three regional organizations, to share challenges, develop global solutions, and advance the digital advertising industry worldwide. IABs are located in North America, South America, Africa, Asia Pacific and Europe. Each association is independently owned and operated, functioning under bylaws consonant with local market needs to further the best interests of the industry they serve.

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PwC's technology, media and telecommunications practice

As business, accounting and tax advisors to many of the world's leading technology, media and telecommunications (TMT) companies, PwC (www.pwc.com/us/tmt) has an insider's view of trends and developments driving the industry. With approximately 1,200 practitioners serving TMT clients in the United States, PwC is deeply committed to providing clients with industry experience and resources. In recent years, our work in TMT has included developing strategies to leverage digital technology, identifying new sources of financing and marketplace positioning in industries characterized by consolidation and transformation. Our experience reaches across all geographies and segments, including broadband, wireless, film, television, music, publishing, advertising, gaming, sports, theme parks, computers and networking, software and technology services. With thousands of practitioners around the world, we're always close at hand to provide deep industry knowledge and resources.

Our services include:

- Market research
- Digital advertising go-to-market strategy and competitive differentiation
- Financial due diligence in the digital ad ecosystem
- AdTech and MarTech integration services
- Marketing strategy and marketing optimization efforts
- [Business model reinvention](#) support across TMT
- AI strategy and implementation support
- [Responsible AI](#)
- Business assurance services
- Web audience measurement and advertising delivery auditing and advisory
- IAB Measurement Certification Compliance auditing
- Privacy policy structuring, attestation and compliance advisory
- Mergers & acquisitions assistance
- Tax planning and compliance
- Capital sourcing and IPO assistance
- Marketing & media operations enablement

PwC Research

PwC Research is the firm's global center of excellence for bespoke research and insight, working with clients to help them build world-class insight capabilities and solve their business challenges.

Our agile real-time insight and analytics and unique advisory frameworks help businesses achieve sustained outcomes as they transform in the digital age.

For nearly 30 years we have been trusted to undertake some of the most prestigious and thought-provoking research in the UK, Europe, the Americas and Asia Pacific. We deliver impactful and visual insight for global clients ranging from Fortune 500 companies to national governments, informing strategy, driving performance improvement and supporting change.

With the unique ability to connect with subject-matter experts across the PwC global network, we can integrate and embed global citizen, customer, market and employee insight at the right time within an organization's decision making.

Our research and insight services include:

- Market assessment and sizing
- Customer and employee engagement
- Experience measurement and management
- Brand measurement
- Conduct and culture
- Product design
- Insight consulting

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