Global Ad Spend Forecasts

December 2024

INNOVATING TO IMPACT

dentsu

Foreword

The dawn of the algorithmic era for media

Welcome to the December 2024 edition of the dentsu *Global Ad Spend Forecasts,* wherein we share the most significant media investment trends observed across 56 markets and the key implications for brands in 2025 and beyond.

We have revised up our 2024 global forecasts to 6.8% as media investments have been boosted by a year of sporting events and elections, and we now project a 5.9% ad spend growth for 2025, outpacing the 3.2% global economic growth.[1]

Media remains a key strategic lever to drive business growth for an overwhelming majority (88%) of CMOs,[2] and the latest forecasts suggest that planning is about to undergo a profound transformation as we enter a new era for media – the algorithmic era.

Our analysts estimate that an overwhelming majority (79.0%) of ad spend will be algorithm-driven as soon as 2027. Brands looking to thrive in this expansive landscape must learn to master media craft to achieve the right outcomes from the algorithms.

We hope this report will be helpful to inform your media investment strategy and fuel growth at the dawn of the algorithmic era.

Start with *The Key Figures* for a digest of the direction of travel or delve right away into *The Briefing* for more detailed insights.

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The Key Figures

Note for the reader: Ad spend in dentsu *Global Ad Spend Forecasts* is expressed in US dollars unless stated otherwise. Historical advertising spend figures have all been restated to constant September 2024 exchange rates. Full methodology is available on page 19.

The Key Figures

01

The global advertising market is forecast to grow by $48.9 billion year-over-year to close 2024 at $772.4 billion.

02

This 6.8% growth projection has been revised up following the return to double-digit growth (+10.7%) of digital ad spend, the impact of sporting and political events, and improved outlooks across the United States, the United Kingdom, Brazil, and France.

03

Ad spend growth is forecast to continue at a slower 5.9% in 2025, yet still outpace the global economy by 2.7 percentage points.

04

The Americas region is expected to remain the most dynamic region in 2025 (+6.3% growth, 47.0% share of global spend), followed by Asia-Pacific (+5.8%, 31.0%) and Europe, Middle East and Africa (+5.0%, 22.0%).

05

Growth is driven by continual advertising innovation. Algorithmically enabled ad spend is estimated to reach 59.5% of total ad spend in 2024 and 79.0% in 2027.

06

In 2025, retail media, the leading driver of new ad dollars, is expected to expand by 21.9%, paid search by 6.7%, and paid social by 8.7%, bolstered by an integrated ecosystem.

07

Television ad spend growth is forecast to show marginal growth of 0.6% in 2025, with connected television rapidly increasing (+18.4%) thanks to ad-supported streaming and broadcast television declining (-2.5%).

08

Online video advertising is projected to increase by 8.0% in 2025. After overtaking broadcast television in Australia and the United Kingdom in 2023, it is now forecast to do the same in India by 2027 and in the United States by 2028.

09

Out-of-home is predicted to remain the most resilient traditional medium (+3.9% in 2025), thanks to continued traditional spend and the expansion of digital formats which are now a standalone solution in some markets.

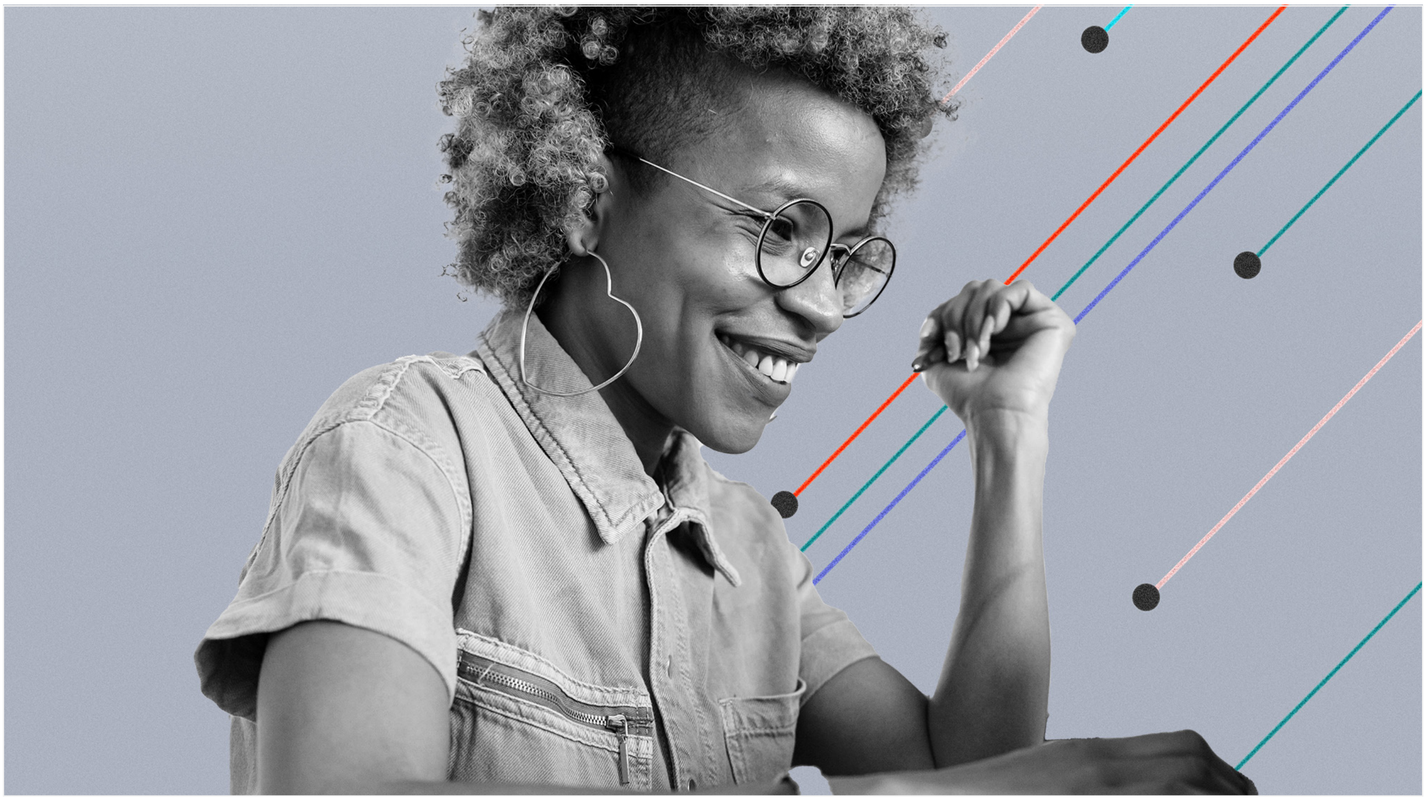
10

Finance (+6.4%), pharmaceutical (+5.8%) and travel and transport (+5.5%) are forecast to be the fastest growing sectors in 2025. Political spending should decline sharply following an exceptional 2024 year.

Ad Spend 2024

The Briefing

Ad spend grows twice as fast as the economy



CMOs remain confident despite underwhelming global growth

The global economy will grow by 3.2% in both 2024 and 2025, according to the latest *World Economic Outlook* by the International Monetary Fund (IMF).[3]

While this forecast is consistent with the IMF's previous outlook, fortunes have changed throughout the world. The 2025 projections for some of the largest European economies such as Germany (0.8%) and Italy (0.8%) have been revised down as they suffer from persistent weakness in manufacturing. The outlook for Sub-Saharan Africa (4.2%) and Middle East and Central Asia (3.9%) have also been lowered due to oil production cuts, conflicts, and extreme weather events. However, these downgrades are being offset by improved economic growth projections for the United States (2.2%), thanks to resilience of consumption, and for India (6.5%) and China (4.5%), as investments in artificial intelligence support demand for semiconductors.

Disinflation – the slowing pace of price inflation – is steady, but uncertainty over the economic outlook remains with potential supply disruptions due to factors such as climate and geopolitics.

What do CMOs make of the economic situation?

According to the dentsu CMO Navigator research,[4] 87% believe the economy will get better in the next 6 to 12 months, and only 26% report that the economy has negatively affected their organization's business.

Looking further, 59% estimate that, in five years' time, at least half of their companies' revenues will come from products, services, or businesses that don't yet exist. Marketing executives in telecommunications, pharmaceuticals, and retail are expecting an even greater share of revenue disrupted by new offerings.

Download the latest dentsu CMO Navigator to learn more about CMOs strategic priorities

To stay competitive, 89% of CMOs anticipate marketing budgets to increase next year, with CMOs from North America and from companies larger than 1,000 employees being the most bullish about increases. Media will play a central role in their roadmaps, with 88% of respondents considering it as a strategic lever to drive business growth. However, only 55% of CMOs are confident in their organization's ability to make the most of ad spend increases. This highlights the need for true media specialists as brands enter the algorithmic era – see Space to Watch on the next page.

Let's now see whether and how the CMOs' confidence in the opportunities ahead translate into the actual ad spend forecasts.

[Content continues on page 9]

Space to Watch

Enter the algorithmic era

For decades, advertising has been dominated by the broadcast era, when the 30-second TV spot reigned supreme to build brands. Then, the precision era made the most of the booming AdTech ecosystem to make performance media centerstage. We are now entering a new era, when algorithms can help advertising create and capture more brand demand.

Today, the infinite amount of information, entertainment, and shopping opportunities people experience online in their day-to-day lives is already being curated by algorithms. We forecast this algorithm ubiquity will rapidly expand to media investments, with 79.0% of ad spend being algorithm-driven by 2027.

For brands, it means that algorithm availability (i.e., easy to see) will become as crucial as physical availability (i.e., easy to buy) and mental availability (i.e., easy to recall). Yet, if everybody uses the same algorithms in the same way, all audience experiences will become average and no one will stand out.

This is why media craft will become increasingly pivotal to get the right outcomes from algorithms by avoiding pattern reinforcement, exploiting curiosity, leveraging interests and intent, and beating best practices through constant experimentation – a radical departure from traditional media planning.

Ad spend grows twice as fast as the economy

Against a backdrop of innovation in the marketplace, our investment analysts have revised up their forecasts and now anticipate the global advertising market to increase by $48.9 billion to reach $772.4 billion in 2024.

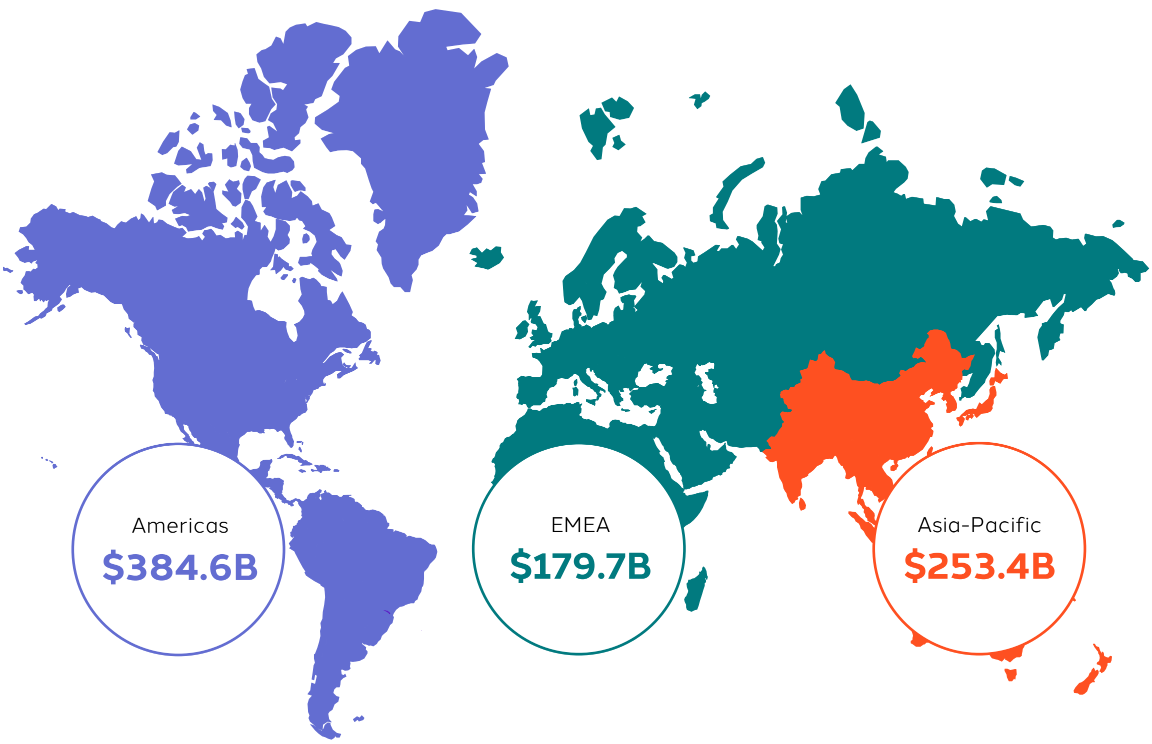
This represents a 6.8% increase year-over-year, making ad spend growth in 2024 more than twice as fast as the global economy growth (3.2%). Digital ad spend's return to double-digit growth (10.7%) is a key driver behind this investment surge, with global digital platforms such as Meta and Amazon reporting YOY growth in excess of 20% for the first three quarters of the year.[5]

The pace of growth is expected to slow to 5.9% in 2025 as the new year does not offer global events as significant as the UEFA Euro and the Olympics and Paralympics to boost investments. Yet, this growth rate will still outpace the global economy by 2.7 percentage points.

The Americas region is forecast to be the fastest growing region in both 2024 (8.0%) and 2025 (6.3%) to reach $384.6 billion. In the US, where the Paris Olympics and Paralympics saw record setting spending and viewership, and where political ad spending reached unprecedented heights at an estimated $10.7 billion, 2024 is expected to close with a strong 6.7% growth to reach $319.2 billion. With streaming, retail media, paid search, and paid social continuing to garner increased investments, US ad spend growth is projected to grow at 5.0% in 2025. We also expect the Brazilian ad market to grow by 12.3% in 2024 – making it the most dynamic of the top 12 largest markets worldwide – thanks to high growth in broadcast and streaming channels, digital, and out-of-home. However, slower growth is anticipated for 2025 at 5.2%. The projection for Canada has been revised up to 4.2% for 2024, with broadcast television remaining strong due to live sports drawing advertisers and video and paid search fueling digital investments. For 2025, growth is predicted to be more moderate at 3.6% in this market.

Ad spend across Asia-Pacific is forecast to grow by 5.4% in 2024 and 5.8% in 2025 to reach $253.4 billion. In China, the ad market is projected to rise by 4.6% to reach $123.0 billion in 2024. Continued growth in digital (7.5%) is supported by a double-digit increase in paid social (13.0%) as platforms further integrate with commerce. Advertising in this market is expected to continue growing by 4.2% in 2025. The Indian ad market is expected to grow by 6.3% in 2024 and 6.5% in 2025 to overtake Brazil as the fastest paced among the top 12 markets that year. Innovation plays

FIGURE 1 – AD SPEND REGIONAL OVERVIEW, 2025F



47.0% of global ad spend
6.3% ad spend growth
9.9% digital ad spend growth

22.0% of global ad spend
5.0% ad spend growth
7.6% digital ad spend growth

31.0% of global ad spend
5.8% ad spend growth
9.3% digital ad spend growth

a big part in the forecasts for India, with AI-driven ad placements contributing to the increase in digital ad spend (21.1% in 2024 and 20.2% in 2025). Expectations for the Australian ad market have been revised up to 4.0% for 2024 based on significant growth in search, social and video. Continued growth is forecast in 2025 at 3.8% with a boost of government and political ad spend expected in the lead up to the federal election. The Japanese ad market is expected to steadily expand by 3.7% in 2024 and 3.8% in 2025 with increases across digital, television, out-of-home, radio and magazines, and marketing activities ramping up in response to a stronger economic outlook.

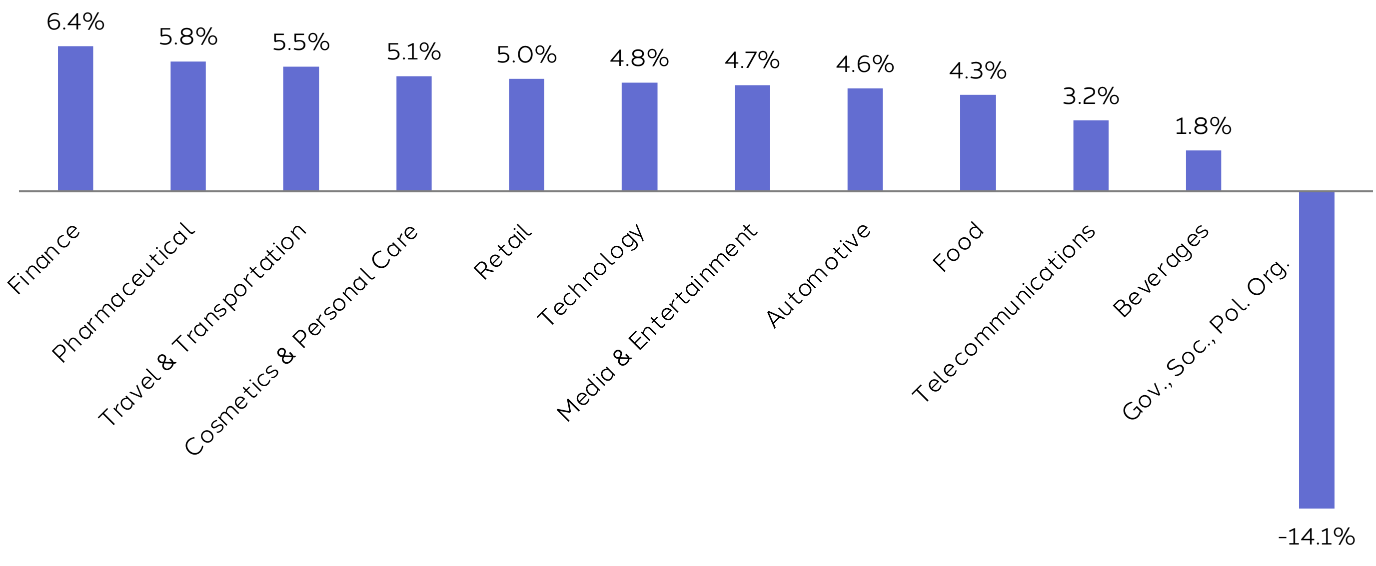
The Europe, Middle East and Africa region is forecast to grow by 6.1% in 2024 and 5.0% in 2025 to reach $179.7 billion. In the United Kingdom, ad spend is predicted to increase by 7.5% in 2024 and by 5.7% in 2025 to reach $51.7 billion, thanks to strong growth from digital media. The performance of the English national team during the UEFA Euro boosted television investments in June and July 2024. Major sports events have also boosted 2024 ad spend forecasts in France (5.6% growth – with the Olympics and Paralympics adding an extra €200 million) and Italy (6.2% growth – with the UEFA Euro adding an extra €110 million). Increases for these markets are expected to be slower for 2025 in the absence of such sporting events, with 2.3% and 2.0% rates respectively. Growth in Germany has been moderate at 3.1% in 2024. Key sports events have no real impact on above-the-line media in this market as the public channels broadcasting them only offer limited advertising. Digital retail media and video content will be key drivers of growth in Germany, with a further 3.3% growth forecast in 2025.

In terms of global ad spend forecasts by industry, we expect strong growth from advertisers in Finance (6.4%) and Pharmaceutical (5.8%) in 2025. This surge in financial advertising is driven by a rebound in insurance spending as companies regain confidence following a pause in large-scale campaigns in previous years. Similarly, growth in the pharmaceutical sector is fueled by ongoing demand for healthcare solutions and innovation in medical treatments. Travel and Transportation completes the set at 5.5% growth in 2025, while government, social and political organization spending is expected to drop significantly YOY following the multiple elections in 2024.

Whilst it is difficult to predict future ad spend in the current macro environment, we expect 2026 to benefit from the investment boosts of the Milano Cortina Winter Olympics and Paralympics and of the FIFA Football World Cup hosted in Canada, Mexico and the United States, with a further 5.9% growth projected.

FIGURE 2 – AD SPEND PER INDUSTRY, 2025F

Year-on-Year % growth at current prices



**Based on markets Australia, Brazil, Canada, China, France, Germany, India, Italy, Japan, Spain, UK, US*

FIGURE 3 – AD SPEND PER REGION AND TOP 12 MARKETS, 2024 - 2027F

	2024f	2025f	2026f	2027f
GLOBAL ($B)*	**772.4**	**817.7**	**866.2**	**916.0**
YOY Growth (%)	**6.8**	**5.9**	**5.9**	**5.8**
AMERICAS ($B)*	**361.9**	**384.6**	**410.5**	**437.3**
YOY Growth (%)	**8.0**	**6.3**	**6.7**	**6.5**
United States ($B)	319.2	335.2	352.9	370.7
YOY growth (%)	6.7	5.0	5.3	5.1
Brazil ($B)	15.6	16.4	17.6	18.5
YOY growth (%)	12.3	5.2	7.7	5.0
Canada ($B)	11.0	11.4	11.8	12.3
YOY growth (%)	4.2	3.6	3.5	3.6
EMEA ($B)*	**171.1**	**179.7**	**189.2**	**198.7**
YOY growth (%)	**6.1**	**5.0**	**5.3**	**5.0**
United Kingdom ($B)	48.9	51.7	54.6	57.8
YOY growth (%)	7.5	5.7	5.7	5.8
Germany ($B)	34.1	35.2	36.3	37.5
Share of total spend (%)	3.1	3.3	3.1	3.2
France ($B)	18.6	19.0	19.5	19.9
Magazines ($B)	5.6	2.3	2.5	2.0
Italy ($B)	9.0	9.2	9.7	10.0
YOY growth (%)	6.2	2.0	5.0	3.0
Spain ($B)	7.0	7.3	7.5	7.6
YOY growth (%)	4.8	3.6	2.3	2.1
Asia-Pacific ($B)	**239.5**	**253.4**	**266.5**	**280.0**
YOY growth (%)	**5.4**	**5.8**	**5.2**	**5.1**
China ($B)	123.0	128.3	132.9	137.1
YOY growth (%)	4.6	4.2	3.6	3.2
Japan ($B)	50.2	52.1	53.5	55.2
YOY growth (%)	3.7	3.8	2.6	3.3
Australia ($B)	13.4	13.9	14.4	14.8
YOY growth (%)	4.0	3.8	3.5	3.2
India ($B)	12.1	12.9	13.8	15.0
YOY growth (%)	6.3	6.5	7.2	8.0

**In the December 2024 edition of the dentsu Global Ad Spend Forecasts, Argentina and Turkey ad spend figures are adjusted for inflation due to the high inflation in market.*

Digital captures increasing market share

Digital

In 2025, digital ad spend is expected to increase by 9.2% (8.8% three-year CAGR to 2027) to capture 62.7% of the total advertising market.

Retail media is the fastest growing digital channel, expected to surge by 21.9% in 2025 (19.7% three-year CAGR to 2027). As advertisers value retailers' unrivaled access to consumer data, they look to strengthen relationships with these platforms, and increasingly turn toward off-site advertising, especially on connected TV. Eighty-seven percent of CMOs declare they intend to maintain or increase their investments in retail media networks in the next 12 months.[6]

Paid social, bolstered by an integrated ecosystem that combines shopping, video, search and gaming capabilities, is anticipated to grow by 8.7% in 2025 (7.8% three-year CAGR to 2027). Despite rising costs and regulatory scrutiny, social platforms remain vital for reaching younger audiences, with eight out of ten (79.7%) Gen Z having used Instagram during the last month,[7] and 42% of CMOs intending to increase their investment in influencer marketing.[8]

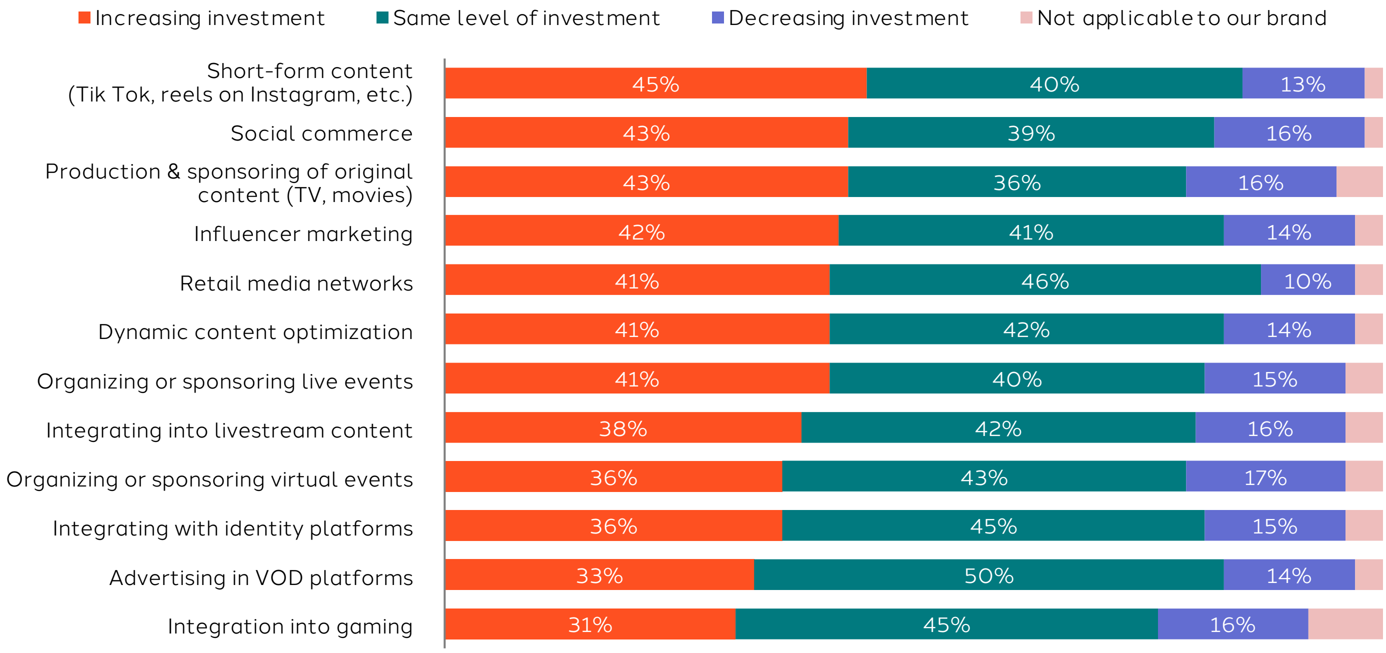
Paid search is forecast to grow by 6.7% in 2025 (6.5% three-year CAGR 2027), due to a constant flow of new AI-powered features that keep SERPs relevant to users despite the growing success of social and retail search.

Online video advertising is expected to increase by 8.0% in 2025 (7.1% three-year CAGR to 2027). Buying costs are going up as advertisers compete for attention – a trend that may intensify as CMOs intend to boost investments in short-form content on platforms like TikTok or Instagram.[9]

Programmatic advertising is projected to grow by 11.1% in 2025 to account for more than 70% of digital ad spend, with a steady pace expected in the following years (10.9% three-year CAGR to 2027).

Download the 2025 *Media Trends* report to explore 10 trends that will shape 2025.

FIGURE 4 – CMOS INTENT ABOUT MEDIA INVESTMENT IN THE NEXT 12 MONTHS



Dentsu, CMO Navigator – Media edition, November 2024

CONSIDERATIONS FOR BRANDS

Third-party cookies were set to be finally removed from the Chrome browser by the end of 2024, bringing it in line with other browsers like Safari and Firefox, but Google announced in July an updated approach with cookies remaining for the time being.[10]

While there is no direct and universal substitute for third-party cookies that works across all online environments to date, continuous advancements in identity solutions and measurement are still expected to lead to their inevitable – yet probably more gradual – decline. Also, the exponential progress seen in the artificial intelligence space in recent months could possibly offer new roads into matching data signals for campaign attribution sooner than later.

Each week now brings new advancements in how advertisers can use generative AI to optimize their investments on platforms, such as Amazon's recently launched AI creative studio.[11] However, these applications, bound to specific platforms, are only the tip of the iceberg, and we expect more advertisers to explore AI potential across the entire media value chain, from dynamic scenario planning to predictive insights to real-time optimizations across channels.

Custom algorithms, where brands can bring together, for example, platform metrics, CRM data, and brand assurance, could become a new standard. For example, KLM built a model factoring its flight carbon emissions to reallocate marketing investments to routes with lower emissions without compromising overall marketing efficiency.[12] These custom algorithms could give advertisers more control over business outcomes at a time when the lack of transparency from closed tech platforms is seen as a top challenge of media transformation by CMOs.[13]

[Content continues on page 15]

Spaces to Watch

Retail media shakes up the ad spend hierarchy

After consistently recording double-digit growth figures in recent years, retail media is set to reach new heights, overtaking some of the most established media channels.

In the United States, the largest advertising market by far, retail media spend is expected to reach $64.7 billion in 2024, surpassing the biggest traditional medium, broadcast television ($55.3 billion). The next key milestone is forecast to happen in 2027, with retail media then overtaking one of the most proven digital channels, paid search ($112.2 billion vs. $109.5 billion).

This growth is supported by an expanding range of retailers, including specialized ones, entering the media space. For example, CVS Pharmacy has recently partnered with The Trade Desk to enable self-serve advertising.[14] Even non-retailers are trying to emulate the retail media success story by venturing into the media business, with PayPal freshly announcing it is building a new advertising platform.[15]

Retail media data is now disrupting all channels and will play a crucial role in the evolution of advertising, including measurement and attribution. The space is evolving so rapidly that retailers could not only dominate the retail media category in the future but dictate the entire advertising market.

Television

The television marketplace returned to growth in 2024 (+1.6%), following two years of declining ad spend. Broadcast television has been down only slightly (-1.2%) thanks to the plethora of elections in multiple markets and major sporting events such as UEFA Euro and the Olympics and Paralympics. With no comparable events on the horizon, broadcast television is forecast to decline faster (-2.5%) in 2025. Despite this downward trend, broadcast television still accounts for the majority of television ad spend globally, and its potential to capture large audiences, especially for major events, maintains its relevance for advertisers.

Meanwhile, connected television is expected to continue boasting double-digit ad spend growth (18.4% in 2025, 13.5% three-year CAGR to 2027) as platforms like Netflix[16] and Prime Video[17] expand their ad offerings to attract more viewers. With premium on-demand content increasingly including live sports, streaming will solidify its role as a go-to platform for video consumption, utilizing both programmatic and direct investment strategies to broaden access for advertisers. The importance of connected television is likely to increase in the future, as only a quarter of Gen Z (24.5%) now watch live TV at least daily (vs. 50.1% of Gen X).[18]

Thanks to the fast growth of connected television, overall television ad spend is projected to stay afloat at 0.6% growth in 2025.

FIGURE 5 – BIGGEST CHALLENGES IN NAVIGATING THE NEW VIDEO MARKETPLACE FOR CMOS

Dentsu, CMO Navigator – Media edition, November 2024

CONSIDERATIONS FOR BRANDS

With more commercials and live content, connected television increasingly looks like broadcast television.

Ad-supported video on demand (AVOD) is popular among subscribers and does not seem to hurt user engagement, with Netflix reporting 50% of sign-ups opting for the ad plans in countries offering them and similar levels of hours watched.[19]

Advertisers benefited from an important price correction in 2024, with AVOD cost decreasing by 10% to 25% in markets like the United States. Amazon's decision to add advertising by default to its Prime Video offer has been the catalyst for that price reset, boosting market supply through a big increase in inventory.

Despite streaming platforms now offering advertisers better value and more self-service opportunities through demand-side platforms than a year ago, the fragmentation of the video landscape is still an issue in terms of measurement and planning. Almost half of respondents to the dentsu *CMO Navigator* are still not sure whether the new video marketplace delivers as effectively as broadcast television, and four out of ten are not sure in which channels they should invest.

Streaming companies will have to double down on their efforts to demonstrate their impact in 2025 if they are to continue capturing impressions from broadcast television.

Other media

Print spend is expected to continue to decrease (-2.5% in 2025, -2.2% three-year CAGR to 2027). While the enduring demand for authoritative news brands makes print a critical ad environment for some industries, the growth of digital print spend (+0.6% in 2025) cannot make up for the declining traditional spend (-4.3% in 2025).

After recovering to pre-pandemic levels in most of the largest spending markets, out-of-home (OOH) advertising is now set to grow by 3.9% in 2025 (3.9% three-year CAGR to 2027). While traditional OOH still maintains the majority share of ad spend globally, in some markets, such as the United Kingdom, digital OOH now dominates two-thirds (67.1%) of investments. Thanks to the growth of both the traditional and digital segments that offer enhanced targeting capabilities and flexibility for advertisers, OOH is on course to overtake print in 2026 ($46.2 billion vs $44.1 billion).

Audio ad spend shows resilience, with 1.8% growth projection for 2025 (1.6% three-year CAGR to 2027). Local political advertising, digital audio including podcasts (+5.3% in 2025), and the retail sector that is keen to leverage radio's proximity to point of sale, remain three key growth drivers.

Cinema is forecast to increase by 3.2% in 2025 (3.0% three-year CAGR to 2027). While competition from streaming content could hinder significant growth, we anticipate a strong lineup of movies in 2025, with studios now able to release films previously delayed by the 2023 writers' strikes. Brands looking for high-attention experiences could benefit from this favorable schedule.

CONSIDERATIONS FOR BRANDS

As they look to compensate for declining ad revenues, print publishers explore new ways to monetize their trusted brands. New alliances are being forged with AI companies around content and training data, including OpenAI's deals with titles including *The Financial Times*,[20] *The Atlantic*,[21] and *TIME*.[22] These partnerships show the continued importance of print in creating quality and authoritative content. Other deals to buy titles, such as the £100m acquisition of the weekly title *The Spectator*[23] in the United Kingdom, show that print can still be very influential.

Audio's growth comes from digital, where ads can generate high attention, and Spotify's growing number of monthly active users[24] demonstrates the medium's value and prevalence for audiences. OOH's continuous growth indicates that medium is an essential way to reach audiences including travelers and commuters, and the success of films like *Inside Out 2*, which has taken nearly $1.7bn at the box office,[25] shows the power of cinema, albeit with global box office revenues still below 2019 levels.

Space to Watch

Sustainability is gaining ground

Sustainability, in its many shapes and forms, is becoming increasingly prominent in advertising.

This is true for the type of products and messages advertised, with, for example, the share of automotive ad spend promoting electric vehicles increasing by 9.0% over the previous year.*

This is also true when it comes to limiting the direct environmental impact of running advertising operations. According to the latest dentsu *CMO Navigator*,[26] planning media for both business performance and sustainability goals is now one of the most oft-quoted challenges for CMOs. As a response, 45% of respondents declare their organization has already taken action to mitigate the carbon emissions of their media activity, 47% are considering acting, and only 8% declare they do not intend to act yet. Among those who have acted, measuring emissions with a carbon calculator is the most widespread technique, while most pilots are currently being run around the definition of new metrics.

Soon, custom algorithms designed to optimize ad spend according to both business outcomes and carbon emissions could become a new norm for the industry.

**Average across Australia, China, France, Italy, India, Spain, United Kingdom*

FIGURE 6 – AD SPEND PER MEDIUM, 2024 - 2027F

	2024f	2025f	2026f	2027f
Total advertising spend ($B)*	772.4	817.7	866.2	916.0
YOY Growth (%)	6.8	5.9	5.9	5.8
Digital ($B)*	469.8	513.0	558.2	605.6
Share of total spend (%)	60.8	62.7	64.4	66.1
YOY growth (%)	10.7	9.2	8.8	8.5
Total Display ($B)*	239.5	257.2	276.0	295.8
Share of digital spend (%)	51.0	50.1	49.4	48.8
YOY growth (%)	9.9	7.4	7.3	7.2
Paid Search ($B)*	159.2	169.9	181.1	192.1
Share of digital spend (%)	33.9	33.1	32.5	31.7
YOY growth (%)	7.7	6.7	6.6	6.0
Classified ($B)*	19.3	20.5	20.2	19.2
Share of digital spend (%)	4.1	4.0	3.6	3.2
YOY growth (%)	-0.7	6.2	-1.5	-5.0
Television ($B)	167.4	168.4	170.6	171.8
Share of total spend (%)	21.7	20.6	19.7	18.8
YOY growth (%)	1.6	0.6	1.3	0.7
Print ($B)	46.3	45.1	44.1	43.2
Share of total spend (%)	6.0	5.5	5.1	4.7
YOY growth (%)	-2.9	-2.5	-2.1	-2.0
Newspapers ($B)	27.0	26.4	25.7	25.2
Share of total spend (%)	3.5	3.2	3.0	2.7
YOY growth (%)	-2.5	-2.4	-2.4	-2.1
Magazines ($B)	19.3	18.7	18.4	18.1
Share of total spend (%)	2.5	2.3	2.1	2.0
YOY growth (%)	-3.5	-2.7	-1.7	-1.8
Out-of-Home ($B)	42.6	44.3	46.2	47.8
Share of total spend (%)	5.5	5.4	5.3	5.2
YOY growth (%)	4.8	3.9	4.3	3.4
Audio ($B)	35.7	36.4	36.9	37.4
Share of total spend (%)	4.6	4.4	4.3	4.1
YOY growth (%)	0.8	1.8	1.4	1.4
Cinema ($B)	2.6	2.6	2.7	2.8
Share of total spend (%)	0.3	0.3	0.3	0.3
YOY growth (%)	7.1	3.2	2.9	2.9

** For total display, paid search, and classified, the figures are based on the markets where the breakdown of digital spend is available. Therefore, the combined spend of total display, paid search, and classified may differ from the total digital spend. Total advertising spend includes "Other" which is not itemized in this table.*

Methodology

Advertising expenditure forecasts are compiled from data collated from dentsu agencies until October 2024 and based on local market expertise. Dentsu uses a bottom-up approach, with forecasts provided for 56 markets covering the Americas, Europe, Middle East, and Africa, and Asia-Pacific by medium: digital, television, print, out-of-home, audio, and cinema. Digital specifically references pure play digital platforms and does not include ad spending on the digital extensions of traditional media (e.g., digital print) which are accounted within media channel totals (e.g., digital print is accounted within print). As the media landscape changes at pace, we continue to evolve how we collect digital spend data.

The advertising spend figures are provided net of negotiated discounts and with agency commission deducted, in current prices and in local currency. Global and regional figures are centrally converted into US dollars at the September 2024 average exchange rate. The forecasts are produced biannually with actual figures for the previous year and latest forecasts for the current and following years all restated at constant exchange rates.

More than 1,900 marketing leaders from 13 countries were surveyed as part of the dentsu *CMO Navigator* research referenced in this report. Data was collected by B2B International in August 2024.

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Dentsu is an integrated growth and transformation partner to the world's leading organizations. Founded in 1901 in Tokyo, Japan, and now present in over 145 countries and regions, it has a proven track record of nurturing and developing innovations, combining the talents of its global network of leadership brands to develop impactful and integrated growth solutions for clients. Dentsu delivers end-to-end experience transformation (EX) by integrating its services across Media, CXM and Creative, while its business transformation (BX) mindset pushes the boundaries of transformation and sustainable growth for brands, people and society.

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