



dentsu

Global Ad Spend Forecasts

May 2024

Croatia edition

Foreword

Ad spend set to outpace economic growth

Welcome to the May 2024 edition of the dentsu *Global Ad Spend Forecasts*.

In this follow-up to the December 2023 edition that detailed the key ad spend trends shaping 2024, our investment analysts provide updated advertising forecasts in the context of a slow economic recovery.

The year has started more rapidly than previously expected, and we predict spending to maintain its momentum in the second half of the year, especially with major sports events like the **UEFA EURO 2024** and Paris Olympics just weeks away.

So far, 2024 has been characterized by significant new alliances and partnerships between media and tech entities, as they strive to enhance their market positions by achieving critical mass, securing data and content licensing, or improving their advertising solutions – a trend we expect to persist throughout the year.

We have revised up our global media investment forecasts to 5.0%, still expecting global advertising growth to beat the low – by historical standards – 3.2% global economic pace.¹ In Croatia, the outlook is fairly positive with new advertisers and platforms entering the market.

I hope this mid-year reforecast will help you better understand the key dynamics shaping the global advertising landscape and better guide your media investment strategy.

Vjeko Srednoselec

Chief Operating Officer, dentsu Croatia



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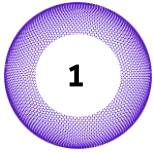
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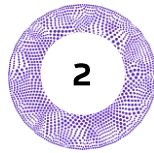
The Key Figures

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 March 2024 exchange rates. Full methodology is available on page 15.

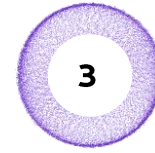
The Key Figures



In the context of a slow global economic recovery, worldwide advertising spend is expected to increase by \$35.8 billion in 2024 to reach \$754.4 billion.



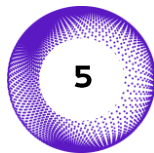
Following a better-than-expected 3.3% growth in 2023, the 5.0% ad spend increase forecast for 2024 has been revised up as spend prospects improve in the UK, Germany, US, Japan, and France.



Fastest pace is predicted in the Americas (+5.9% growth, 46.8% share of global spend), followed by Asia-Pacific (+4.2%, 31.3%) and Europe, Middle East and Africa (+4.0%, 21.9%).



In the top 12 markets, inflation-adjusted growth is projected at 2.6% in 2024 (vs. 5.2% at current prices), as media inflation shows signs of coming down but remains high, especially for television and sought-after digital video formats.



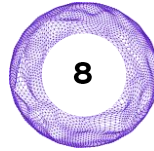
The US presidential election alone is forecast to account for about a third (\$11 billion) of the incremental ad spend in 2024. The Paris Olympics and Paralympics will also boost ad investments. In Croatia, traditionally UEFA EURO 2024 is expected to bring optimism and spend boost.



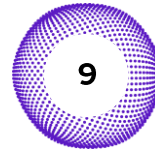
Digital ad spend is beating previous growth expectations and is now predicted to increase by 7.4% to capture 59.6% of global spend in 2024, with double-digit growth expected for retail media and paid social, whilst paid search remains a major spend driver. In Croatia, digital ad spend is estimated to grow at 12-14% vs 2023.



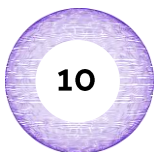
Television spend is forecast to rise by 2.6% to reach \$170.0 billion in 2024, with connected TV truly driving growth (+24.2%) as streaming platforms ramp up the scale and sophistication of their advertising offerings.



Programmatic digital spend consolidates its position as preferred choice for transacting media, rising at a forecast 10.9% in 2024 and reaching the equivalent of three times non-programmatic digital spend in volume.



Two industries are expected to grow quickly in the top 12 markets: travel and transport (+8.1%), as tourism keeps benefiting from the post pandemic rebound, and media and entertainment (+6.5%), due to the proliferation of content and streaming services.



Looking beyond 2024, the global ad market is forecast to increase at a 4.5% three-year CAGR to reach \$819.1 billion in 2026.

Ad Spend 2024



The Briefing

Ad spend growth tracks ahead of the economy and digital spend beats previous expectations.



Partial recovery, new alliances

In the latest edition of the World Economic Outlook,² the International Monetary Fund (IMF) projects the global economy will increase by 3.2% in both 2024 and 2025, on par with 2023.

While this forecast has been upgraded from the previous outlook, it is slow by historical standards due to short-term influences including high borrowing costs and the withdrawal of fiscal support, as well as the long-term impact of the COVID-19 pandemic, weak productivity growth, war in Ukraine, and the fragmentation of the global economy.

The emerging markets and developing economies are projected to grow by 4.2% in 2024, with India leading the pack at 6.8%. Meanwhile, the developed economies are expected to only develop by 1.7%, with the United States topping this group at 2.7%.

Risks to the IMF forecast are broadly balanced, with adverse risks such as pressure on commodity prices due to regional conflicts in Europe and Middle East, and upside risks including fiscal boosts in a year of general elections in

many countries and increased productivity from artificial intelligence.³

Amid this slow economic recovery, the first half of 2024 has seen many companies in the marketing, media, and commerce spaces establishing new partnerships to unlock growth.

We have seen leading TV players willing to consolidate costs and audiences to better respond to the increased competition of video-on-demand platforms, as illustrated by the plan of ESPN, Fox and Warner Bros. Discovery to launch a sports streaming service with content syndicated from at least 15 networks.⁴

In Croatia, Advertising on Connected TV (CTV) is recently made available, but still limited in reach and availability. Ad inventory became accessible on certain Smart TVs (e.g. LG and Hisense) which opens up advertising space that was previously unavailable.

Even though the annual inflation rate in Croatia decreased (from 10,8% to 8%) it is still present, especially in media. TV inflation is still affecting the market,

with even fewer GRPs available. Spot lengths and seasonal indices increase as dayparts change, further intensifying inflation.

Others have been keen to seize the generative AI opportunities, with OpenAI partnering with publications such as Le Monde or El País to bring news content into ChatGPT,⁵ and Google joining forces with Reddit to bring generative AI to Reddit search and make Reddit conversations more visible across Google products.⁶

We have also seen new alliances to build more robust advertising solutions, with, for example, Walmart bolstering Walmart Connect, its retail media offering, through the acquisition of VIZIO, the smart TV manufacturer and advertising platform.⁷

We expect this trend of forging mutually beneficial media partnerships to beat the slow economic outlook to continue in the second half of 2024.

Ad spend growth tracking ahead of the economy

In this new edition of the dentsu *Global Ad Spend Forecasts* that covers 56 markets across the Americas, Asia-Pacific, and Europe, Middle East and Africa, we predict worldwide advertising expenditure to rise by \$35.8 billion to reach \$754.4 billion in 2024. This 5.0% increase year-over-year is not only faster than what we observed in 2023 (which itself outperformed forecasts with 3.3% growth YOY), it also beats the pace of the global economy by 1.8 percentage points.

In the top 12 markets,* inflation-adjusted growth is projected at 2.6% in 2024 (vs. 5.2% at current prices), as media inflation shows signs of coming down but remains high, especially for TV and sought-after digital video formats such as social video. We now project the first half of the year to see 5.5% growth overall (5.5% in the first quarter and 5.4% in the second), thanks to momentum continuing from a better-than-expected end to 2023.

The second half of 2024 is forecast to increase by 5.0% in line with the previous prediction as major events such as the Paris Olympics and Paralympics boost advertising investments.

Overall, we have revised up our global ad spend forecasts from December 2023 based on improving outlooks in some of the biggest advertising markets: the United States, Japan, the United Kingdom, Germany, and France. In fact, we now expect ad spend growth to match or outpace GDP progression in all the twelve biggest ad markets in 2024.

The Americas is forecast to be the fastest growing region of the year at 5.9%, aligned with our previous projection and bringing regional ad spend to \$353.3 billion. The US market is expected to be much more dynamic, increasing by 5.9% in 2024 vs. 2.2% in 2023. The year started strongly with Super Bowl LVIII in February seeing the highest US TV ratings ever for a single-network telecast,⁸ and should end strong as the presidential election in November is forecast to add an extra \$11 billion in ad spend across multiple channels. Brazil is projected to record the strongest regional growth at 8.1% thanks to high expectations for the automotive, beverages, and

pharmaceuticals industries. Inflation also plays a role, notably for television and print, as media outlets adjust pricing post pandemic. Canada is developing more slowly than last year at 3.3%, with impact across multiple channels and categories due to macroeconomic concerns. The pace of growth is forecast to accelerate again at 4.0% in 2025.

At 4.2%, growth in Asia-Pacific is consistent with our previous forecast and faster than the 2023 pace of 3.7%. China, the biggest ad market in the region, is expected to increase by 4.8% in 2024, by only 0.3 percentage point down YOY despite its GDP losing 0.6 percentage point in the same period, thanks to digital advertising growing at a forecast 7.8% and now accounting for nearly 80% of the advertising market. Japan's pace is steady at 3.1% with 8.0% growth in digital spend.

* Australia, Brazil, Canada, China, France, Germany, India, Italy, Japan, Spain, UK, US. These markets account for 87.3% of advertising spend in 2024.



Australia returns to growth at 1.8% with tax cuts to be implemented from July 2024 expected to stimulate spending. India is experiencing a normalization of growth rates following the post-pandemic boom but remains the most dynamic market of the region at 6.8%. Year-over-year, ad spend growth in the Indian ad market is forecast to contract by 4 percentage points (vs. 1 percentage point slowdown in GDP growth), with low market sentiment and stagnating ad spend for usual drivers such as the India Premier League, the Cricket World Cup, and the assembly elections.

Europe, Middle East and Africa are expected to grow by 4.0% in 2024, proving more resilient than our previous 2.7% projection, with forecasts revised up for its three biggest markets. We predict the United Kingdom to increase by 6.0% year-over-year, with strong growth from digital ad investments that account for more than three quarters of spending.

The German ad market is projected to take off as well at 3.4%, a 2.8 percentage point jump from last year thanks to surges in digital, connected TV and retail media. At 4.0% growth, France will also beat previous expectations (2.4%) as the strong momentum in the first quarter is forecast to continue with the Olympics in Paris predicted to add an extra €200 million in ad spend.

Our latest forecasts by industry, based on the top 12 markets, point toward travel and transport as the clear leading industry in terms of ad spend growth in 2024 (+8.1% year-over-year, revised up by 0.6 percentage point since our December forecasts). Tourism is one of the sectors that has benefited the most from the post-pandemic rebound, and the aviation industry expects a historic high in 2024 for passenger traffic and revenue.⁹

To a lesser extent, ad spend in the media and entertainment industry is also expected to rise much faster (+6.5% year-over-year, revised up by 1.9

percentage points) than the cross-industry 5.0% average, driven by the boom of digital platforms that cater to evolving consumer preferences for on-demand content.

Looking beyond 2024, we project advertising spend to progress more slowly at 4.2% in 2025 (yet still outpacing world economy forecasts at +3.2%) and 4.2% in 2026. This represents a 4.5% three-year CAGR to 2026.

FIGURE 1 – AD SPEND REGIONAL OVERVIEW, 2024F

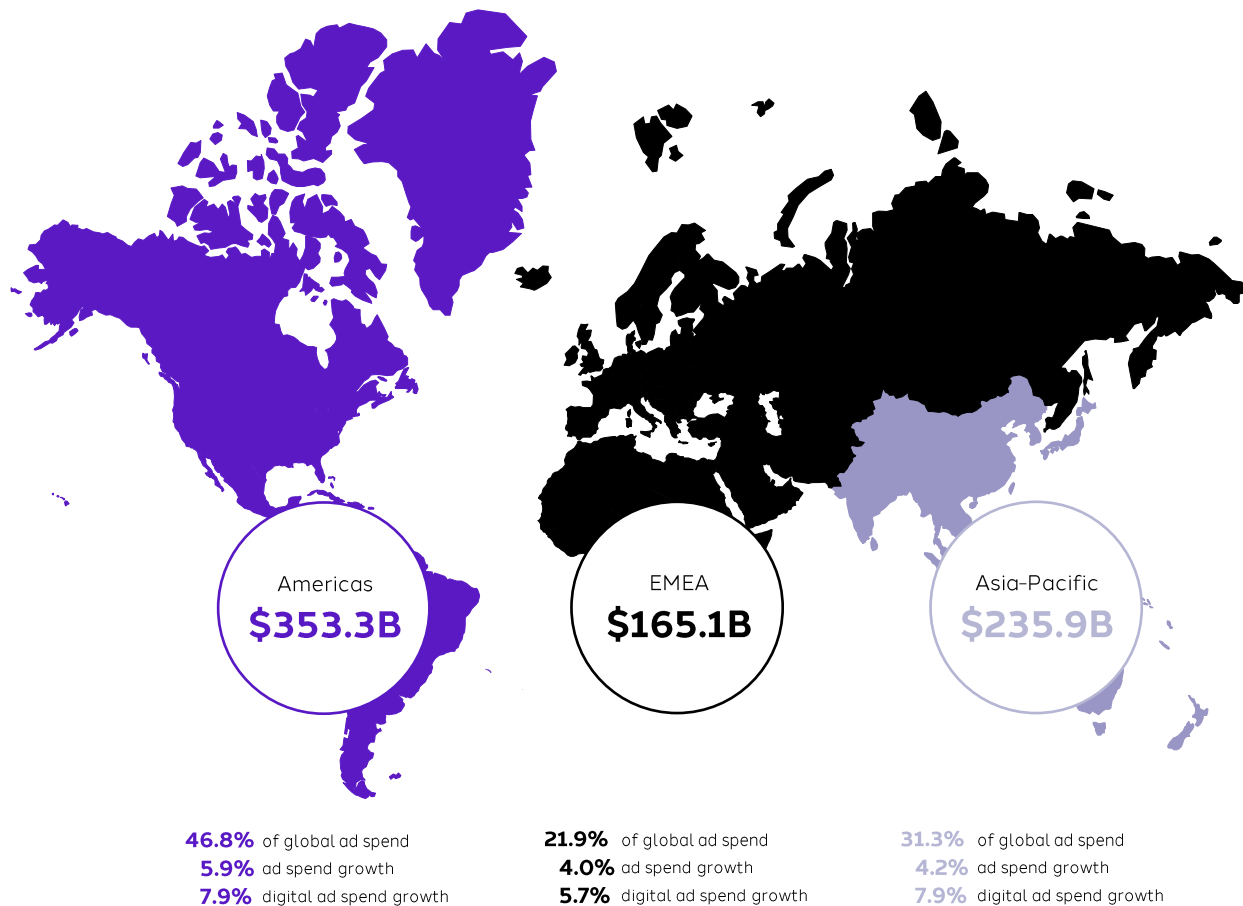


FIGURE 2 – AD SPEND PER REGION AND TOP 12 MARKETS, 2022 - 2026F

	2022	2023	2024f	2025f	2026f
GLOBAL (\$B)*	695.6	718.6	754.4	785.9	819.1
YOY Growth (%)	8.2	3.3	5.0	4.2	4.2
AMERICAS (\$B)*	325.5	333.5	353.3	369.7	388.4
YOY Growth (%)	12.7	2.5	5.9	4.6	5.0
North America (\$B)	303.1	309.8	327.9	342.3	358.7
YOY growth (%)	12.6	2.2	5.8	4.4	4.8
United States (\$B)	292.8	299.2	316.8	330.9	346.8
YOY growth (%)	12.9	2.2	5.9	4.4	4.8
Canada (\$B)	10.3	10.7	11.0	11.5	11.9
YOY growth (%)	5.2	3.7	3.3	4.0	3.7
Latin America (\$B)*	22.3	23.7	25.5	27.4	29.7
YOY growth (%)	13.4	6.1	7.6	7.3	8.5
Brazil (\$B)	13.9	14.7	15.9	17.4	19.1
YOY growth (%)	16.4	5.6	8.1	9.8	9.7
EMEA (\$B)*	151.9	158.7	165.1	170.3	174.9
YOY growth (%)	5.2	4.5	4.0	3.1	2.7
Western Europe (\$B)	136.9	143.1	148.9	153.6	157.9
YOY growth (%)	5.6	4.5	4.1	3.2	2.8
United Kingdom (\$B)	42.6	45.2	48.0	50.1	51.5
YOY growth (%)	8.9	6.2	6.0	4.5	2.8
Germany (\$B)	29.4	32.3	33.4	34.5	35.6
YOY growth (%)	-0.2	0.6**	3.4	3.3	3.2
France (\$B)	16.8	17.6	18.3	18.8	19.2
YOY growth (%)	6.6	4.9	4.0	2.9	2.2
Italy (\$B)	7.9	8.3	8.7	8.8	9.2
YOY growth (%)	1.5	4.5	4.4	1.7	4.8
Spain (\$B)	6.5	6.7	6.9	7.1	7.3
YOY growth (%)	4.2	3.7	3.2	2.8	1.9
Central and Eastern Europe (\$B)*	7.0	7.7	8.0	8.3	8.3
YOY growth (%)	6.9	10.3	4.8	2.5	0.9
Asia-Pacific (\$B)	218.2	226.3	235.9	245.9	255.8
YOY growth (%)	4.1	3.7	4.2	4.2	4.0
China (\$B)	112.0	117.8	123.4	128.7	133.4
YOY growth (%)	1.5	5.1	4.8	4.3	3.6
Japan (\$B)	47.8	49.3	50.8	52.1	53.8
YOY growth (%)	4.4	3.0	3.1	2.5	3.3
Australia (\$B)	12.9	12.8	13.0	13.3	13.6
YOY growth (%)	8.8	-0.8	1.8	2.6	2.3
India (\$B)	10.3	11.5	12.2	13.5	15.1
YOY growth (%)	18.2	10.8	6.8	10.7	11.3

* In the May 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.

** Excluding non-comparable digital retail media spend in 2023.

Digital beats previous expectations

Digital

We have revised our forecasts for digital spend up by almost a percentage point, and it is currently expected to increase by 7.4% in 2024 to reach \$449.3 billion and 59.6% of global ad spend. We project digital to cruise at a 6.7% three-year CAGR to 2026.

Retail media is predicted to remain the fastest growing digital channel at 32.0% in 2024 and a 17.7% three-year CAGR to 2026. The channel expansion is driven by both off-site advertising and standardized cross-platform measurement as advertisers look to better close the performance loop amidst the third-party cookie deprecation now expected for early 2025 – barring any regulatory challenge.¹⁰

Brands are gradually embracing the full social advertising spectrum, from commerce to premium video to social search, to better engage audiences throughout the purchase journey. We forecast substantial increases for paid social, with an uplift of 13.7% in 2024 and a 12.5% three-year CAGR to 2026.

In a context of generative AI percolating into the way people search information online, marketers continue to rely on paid search innovation and effectiveness to capture high-intent queries. We predict the channel to grow by 7.7% year-over-year and by a 6.8% three-year CAGR to 2026.

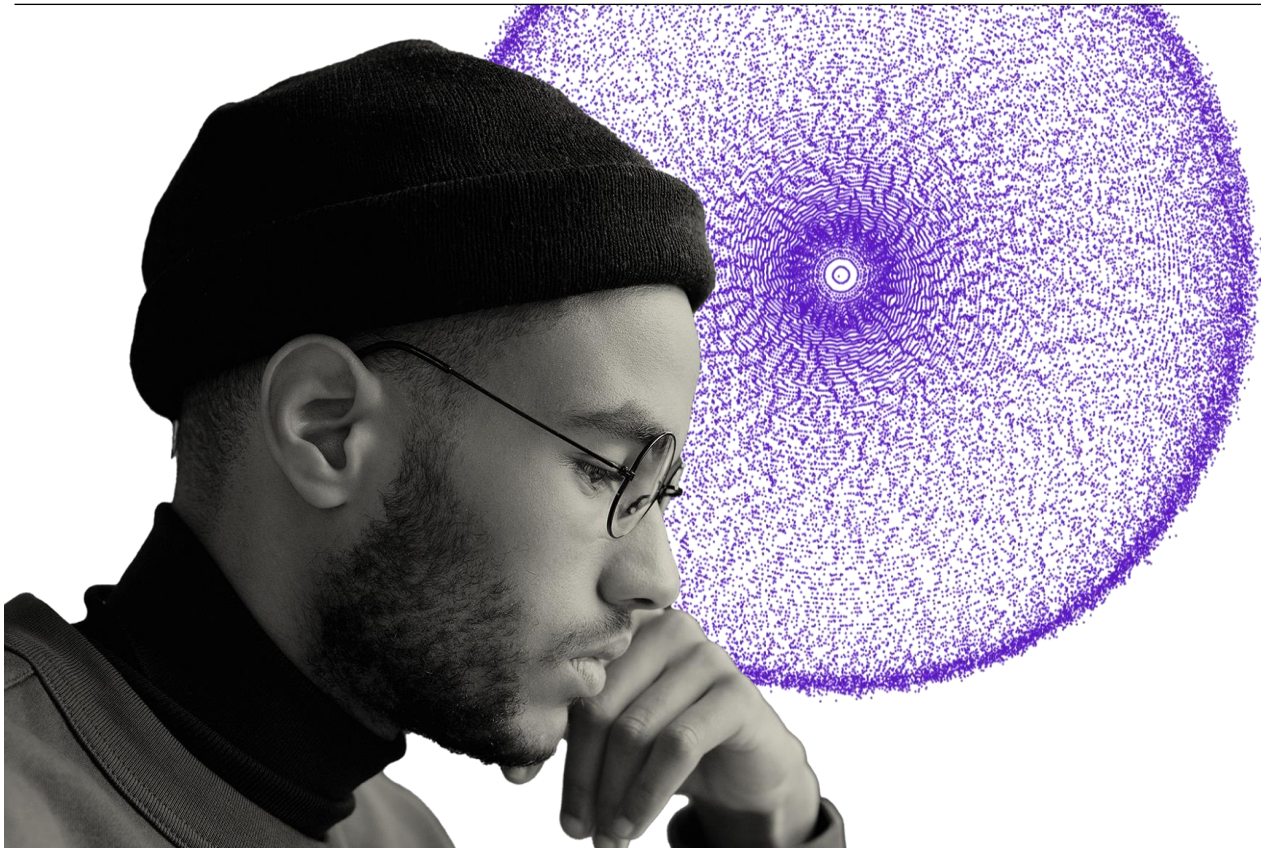
As advertisers continue to seek out high attention placements, proven formats like in-stream and premium video content fuel demand for online video, which is now projected to increase by 6.7% in 2024 and a 6.1% three-year CAGR to 2026.

Programmatic remains the favored choice for purchasing and optimization across channels and is expected to command 74.5% of digital ad spend in 2024 as it progresses 10.9% year-over-year.

Television

Although its share of spend is predicted to slightly contract to 22.5% in 2024, the biggest screen in the home is forecast to rise by 2.6% and attract \$170.0 billion in investments. Over the next three years, both the Americas and EMEA will see television ad spend growth, with only Asia-Pacific falling, but all three regions will remain below their historic peaks.

The television growth is driven by spend in connected TV, which is expected to increase by 24.2% in 2024 and an 18.3% three-year CAGR to 2026 as streaming platforms ramp up their advertising offerings, both in terms of scale and sophistication. For example, Netflix now sees 40% of all new accounts coming from the ad-supported plans in markets where it offers this option to consumers and has established partnerships with Kantar, Lucid and Nielsen Catalina Solutions to better assess metrics such as brand awareness, recall and sales lifts.¹¹



Although the increase in connected TV is currently enough to counter the decline in broadcast television spend (-0.4% year-over-year), it will need to grow much more quickly to truly sustain the television pace as a whole in the future.

Other media

We forecast print to maintain its third position in 2024, with a 6.1% share of spend. However, we expect the channel to contract by 2.6% this year, as the 0.2% growth of digital print cannot compensate for the 4.0% decline of traditional print. This trend will continue in the next three years with a CAGR of -2.3%, meaning out-of-home (OOH) could overtake print as soon as 2026. In Croatia, this has already happened and print is on fifth place in share of spend.

OOH, accounting for 5.7% of ad spend, is indeed on an opposite trend – forecast to increase by 4.2% in 2024 and by a 4.4% three-year CAGR to 2026. Contrary to traditional print, traditional OOH is on the rise (+3.6% YOY), and digital OOH (DOOH) accelerates every year (7.0% in 2024 and 8.6% in 2025).

Better data usage and measurement coupled with comparatively low CPMs make DOOH an increasingly attractive advertising option, especially as travel booms. In Croatia, OOH (including DOOH) is the third in share of spend, after digital and before audio.

Audio (4.7% share of spend) is expected to experience a 0.4% marginal increase in 2024, supported by a 4.0% upswing of online audio, and should maintain a positive trend in the next years (0.8% three-year CAGR). Meanwhile, cinema (0.3% share of spend) is forecast to be the second fastest growing medium in 2024 (+4.8%). We project cinema to stay resilient in the next three years (+2.9% CAGR), as it can offer advertisers both targeted, high impact investments and large audiences – *Dune 2* has grossed more than \$700 million just eight weeks after its March release.¹²

To learn more about key advertising spend drivers per channel in 2024, visit dentsu.com/ad-spend-may-2024

CONSIDERATIONS FOR BRANDS

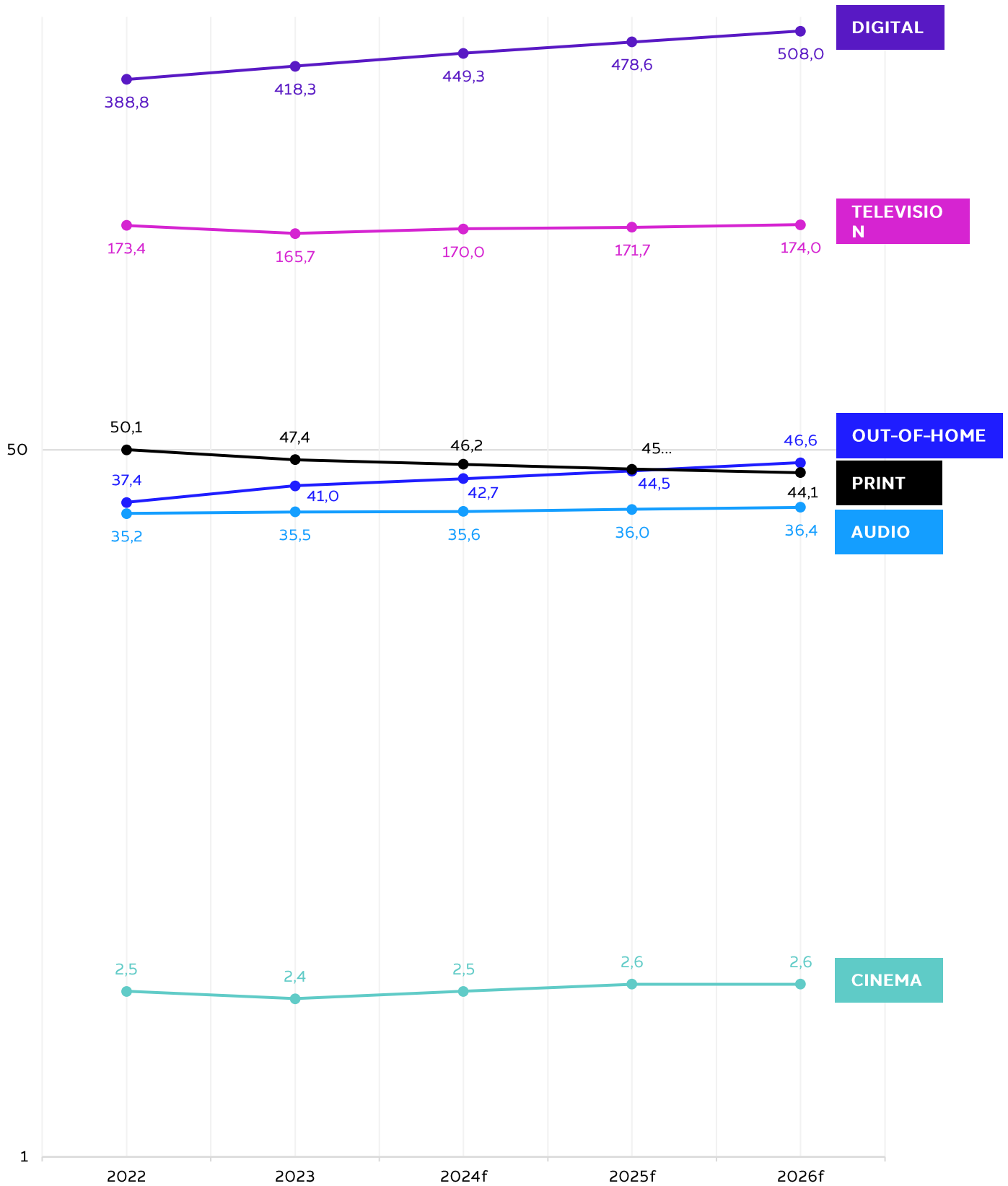
As the digital media landscape continues to evolve rapidly, it opens new perspectives for advertisers eager to capture the attention of audiences. The increasing sophistication of retail media, the growing interplay between paid social and the entire media ecosystem (including commerce, search, and premium video), and the constant AI-powered innovation in paid search provide many new ways to grow both brand and performance metrics. Continued experimentation is key to improving investment allocation.

While television is not a performance channel per se, it can help brands reach the right people at the right time, which can boost the performance on other channels. Advertisers looking to seize the connected TV opportunity should favor well-established players over open ad exchanges to ensure ads appear in safe and properly measured spaces. They should also consider building identity partnerships within the TV stack, from subscription-based streaming platforms to smart TV manufacturers, to boost their investments effectiveness.



FIGURE 3 – AD SPEND EVOLUTION BY CHANNEL, 2022 - 2026F (\$B)

Global growth in advertising spend is forecast to continue at 4.5% three-year CAGR to 2026.



Y-axis uses logarithmic scale for better readability. 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).

FIGURE 4 – AD SPEND PER MEDIUM, 2022 - 2026F

	2022	2023	2024f	2025f	2026f
Total advertising spend (\$B)*	695.6	718.6	754.4	785.9	819.1
YOY Growth (%)	8.2	3.3	5.0	4.2	4.2
Digital (\$B)*	388.8	418.3	449.3	478.6	508.0
Share of total spend (%)	55.9	58.2	59.6	60.9	62.0
YOY growth (%)	15.0	7.6	7.4	6.5	6.1
Total Display (\$B)*	206.6	220.6	237.1	253.4	269.1
Share of digital spend (%)	53.1	52.7	52.8	53.0	53.0
YOY growth (%)	15.6	6.8	7.5	6.9	6.2
Paid Search (\$B)*	137.6	148.8	160.3	170.5	181.4
Share of digital spend (%)	35.4	35.6	35.7	35.6	35.7
YOY growth (%)	15.2	8.1	7.7	6.3	6.4
Classified (\$B)*	19.9	19.7	20.0	20.4	20.8
Share of digital spend (%)	5.1	4.7	4.5	4.3	4.1
YOY growth (%)	9.1	-1.1	1.6	1.8	2.0
Television (\$B)	173.4	165.7	170.0	171.7	174.0
Share of total spend (%)	24.9	23.1	22.5	21.8	21.2
YOY growth (%)	-0.4	-4.4	2.6	1.0	1.3
Print (\$B)	50.1	47.4	46.2	45.0	44.1
Share of total spend (%)	7.2	6.6	6.1	5.7	5.4
YOY growth (%)	-5.0	-5.5	-2.6	-2.4	-2.1
Newspapers (\$B)	29.3	27.6	27.0	26.4	25.8
Share of total spend (%)	4.2	3.8	3.6	3.4	3.2
YOY growth (%)	-5.4	-5.8	-2.2	-2.5	-2.1
Magazines (\$B)	20.8	19.7	19.1	18.7	18.3
Share of total spend (%)	3.0	2.7	2.5	2.4	2.2
YOY growth (%)	-4.5	-5.0	-3.0	-2.3	-2.1
Out-of-Home (\$B)	37.4	41.0	42.7	44.5	46.6
Share of total spend (%)	5.4	5.7	5.7	5.7	5.7
YOY growth (%)	11.4	9.5	4.2	4.2	4.8
Audio (\$B)	35.2	35.5	35.6	36.0	36.4
Share of total spend (%)	5.1	4.9	4.7	4.6	4.4
YOY growth (%)	4.2	0.8	0.4	1.1	0.9
Cinema (\$B)	2.5	2.4	2.5	2.6	2.6
Share of total spend (%)	0.4	0.3	0.3	0.3	0.3
YOY growth (%)	27.5	-1.4	4.8	2.2	1.8

* 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 the second half of April 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). 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 March 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.

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About dentsu

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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