



UPDATED POLITICAL PROJECTIONS

— REPORT 2025-2026 —



EXECUTIVE SUMMARY

*AdImpact is revising
its 2025-2026 election
cycle projection from
\$10.8B to \$11.6B*

This election cycle is on track to be the most expensive on record, projected to have 4% growth over the 2023-2024 cycle's \$11.2B total.

We project \$5.6B on broadcast, \$1.4B on cable, \$2.6B on CTV, \$1.6B on digital, \$273M on radio, and \$88M on satellite.

We project \$3.4B in the Senate, \$2.0B in the House, \$2.4B in Gubernatorial, \$698M in State Legislature, and \$3.0B in the Downballot category.

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A Record Cycle

What's Driving Spending In The 2026 Midterms

AdImpact projects the 2026 election cycle will reach \$11.6B, making it the most expensive on record, an increase of \$795M over initial projection last September.

Not only will it surpass the midterm record set in 2022 at \$8.9B, but it will also eclipse the \$11.2B spent during the 2024 presidential cycle. Current spending is pacing well ahead of previous years, with multiple record-breaking races already concluded before June and early pre-booking numbers indicating activity will remain strong through the fall.

While redistricting has reshaped the House map, we anticipate the remaining competitive seats will draw more concentrated spending than ever.

FEC data through Q1 reinforces the overall momentum. Combined cash-on-hand among major party committees and super PACs reached \$755M in Q1 2026, up from \$555M at the same point in 2024, \$656M in 2022, and \$481M in 2020. The partisan composition has also shifted considerably: Republicans hold a \$237M cash-on-hand advantage heading into the cycle, a sharp reversal from 2024 when Democrats held a \$71M edge.

From record-setting races and surging party committee war chests to a competitive landscape that continues to expand, all indicators point to 2026 being the most expensive political advertising cycle in history.



Where The Money Goes

A Media Type Breakdown

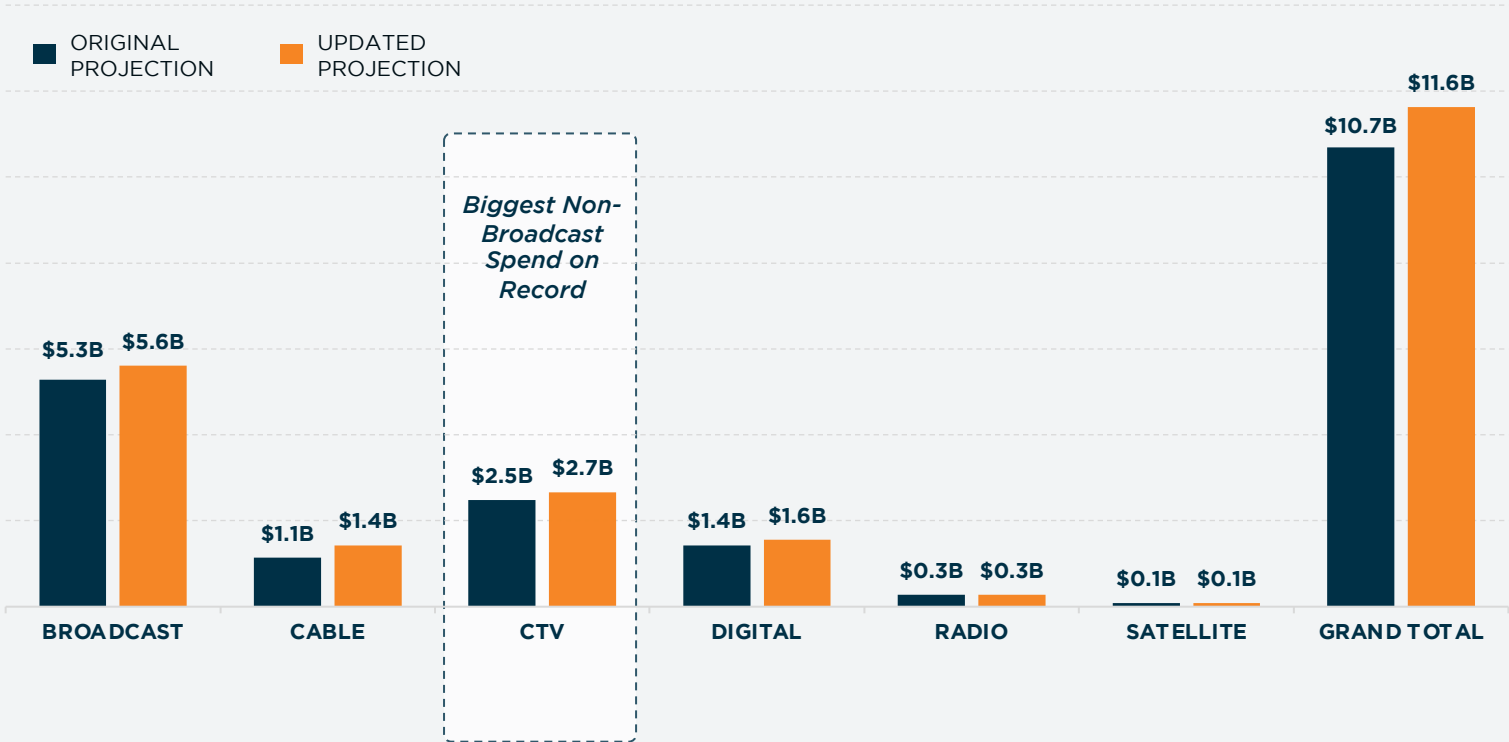
Broadcast television remains the dominant force in political advertising, maintaining its position as the largest media type at 48% of total cycle spending. We are revising our broadcast projection upward from \$5.3B to \$5.6B, a \$330M increase driven almost entirely by statewide races. Sustained activity in 2025 and early 2026 suggests broadcast will remain a cornerstone of the fall advertising landscape.

Connected TV continues its ascent as the fastest-growing media type in political advertising, with our updated projection rising from \$2.5B to \$2.7B, holding steady at 23% of total cycle spending. The platform's trajectory since we began tracking it in 2021 reflects its growing centrality to the political media mix. CTV accounted for just 12% of cycle spending in 2022 before climbing to 21% in 2024, representing over \$3.4B in cumulative spend across that period. Its ability to reach granularly targeted audiences at scale has made it particularly valuable for House advertisers navigating redrawn districts.

Cable's updated projection climbs to \$1.4B, an increase of nearly \$140M. Though it has ceded ground to CTV as the preferred complement to broadcast, its share of total spending has grown to 12%. The upward revision is largely driven by early cable spending, as this cycle's \$605M through June 1st paces over \$100M ahead of the 2024 cycle.

Digital spending across Facebook, Google, Snapchat, and X (Twitter) has been revised upward to \$1.6B, a 9% increase over our original projection. The Downballot category accounts for the bulk of this revision, as issue-advocacy advertisers rely heavily on digital for audience targeting and fundraising. House digital spending declined sharply by 27%, reflecting a contracted competitive map.

Radio and satellite are expected to hold near their original projections, maintaining historic shares of approximately 2% and 1%, respectively.

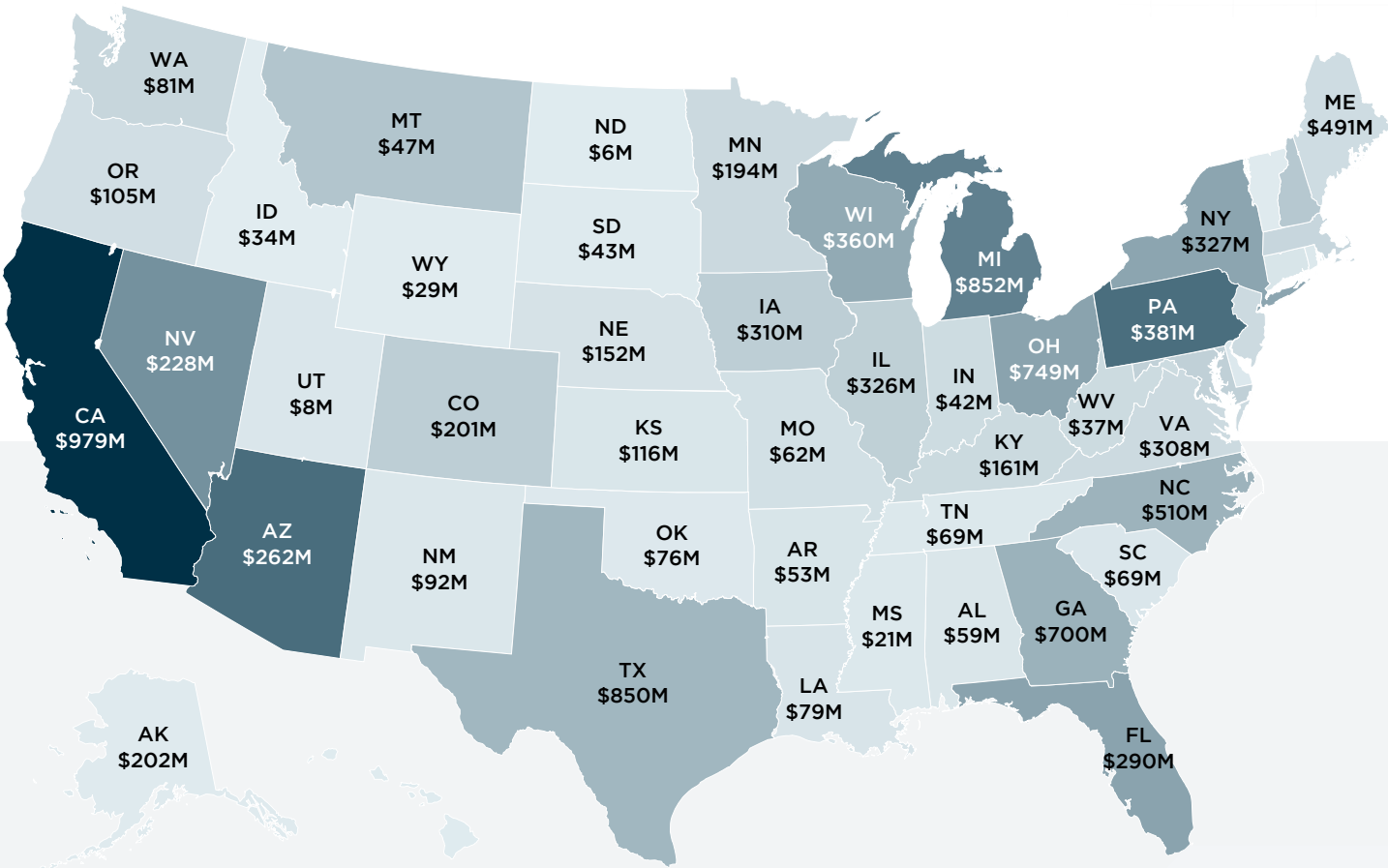


A Shifting Landscape Spending Across the Map

Since our initial projection in September 2025, the political ad spending landscape has shifted across the map, leading to changes in where the dollars are going at the state level.

Our updated projection is driven by a handful of increases in statewide Senate and gubernatorial races, while seeing a decrease in some areas due to redistricting. Updates to our Downballot category account for additional movement at the state level.

Projected Overall State Spending



● NH	-----	\$321M	● CT	-----	\$31M
● NJ	-----	\$299M	● RI	-----	\$31M
● DC	-----	\$261M	● VT	-----	\$21M
● MA	-----	\$83M	● HI	-----	\$20M
● MD	-----	\$35M	● DE	-----	\$11M

An Updated Picture

What Changed Since Our Initial Projection

LARGEST DECREASES

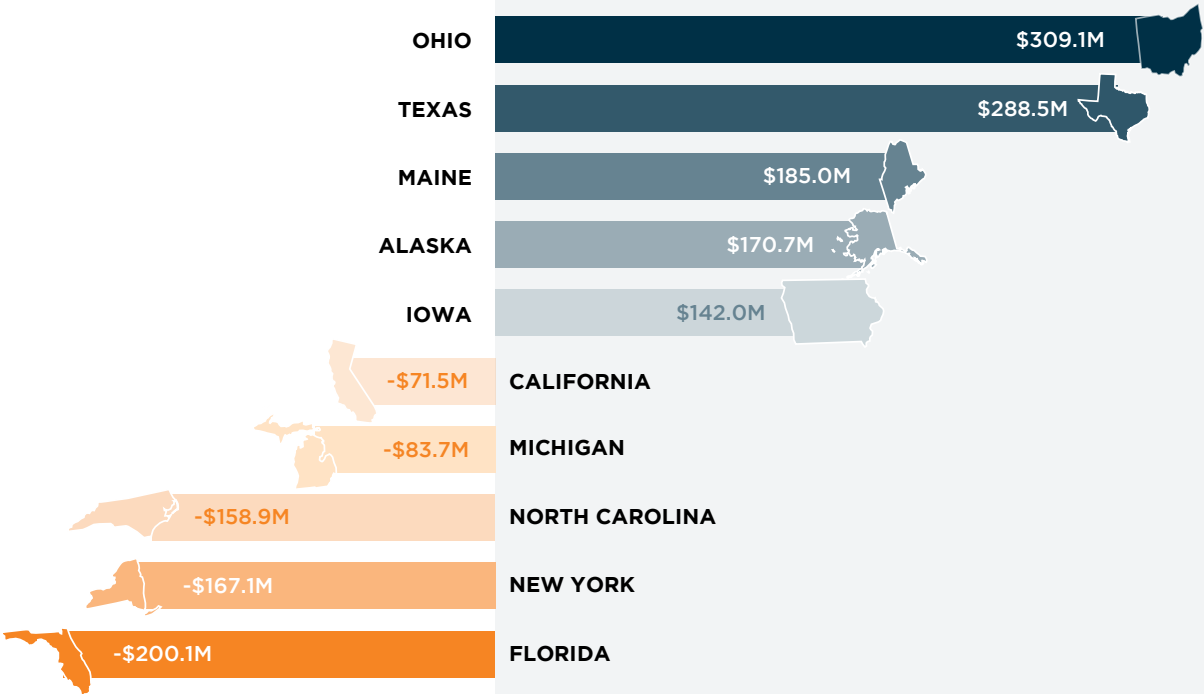
The largest decreases are in Florida, North Carolina, and New York. Florida's decline from \$490M to \$290M reflects the absence of competitive Downballot or redistricting activity that might otherwise drive spending. In North Carolina and New York, reduced competitiveness in key statewide races has lowered projected totals. New York drops \$167M to \$327M, driven by decreases across the gubernatorial, House, and Downballot categories. North Carolina falls from \$669M to \$510M, driven primarily by an almost \$200M decrease in its Senate race after shifting from Toss-up to Lean.

Michigan and California also see notable decreases. Statewide races in Michigan have not generated the activity initially anticipated, resulting in an \$84M decrease. California's \$72M decrease reflects a Downballot adjustment as well as redistricting-driven losses that removed over \$220M in projected House spending. Much of that loss has been offset by increased gubernatorial activity. Despite these decreases, California and Michigan remain the top two states for overall political advertising spend.

LARGEST INCREASES

The states with the biggest increases are largely those with multiple competitive statewide races, where Senate and gubernatorial contests have combined to drive significant activity. Ohio sees the largest increase from our initial projection, jumping by \$309M to a revised total of \$749M, making it the fourth-most-expensive state in the cycle. Competitiveness in both the Senate and gubernatorial races has made Ohio one of the most active states on the map.

Texas and Maine follow, each boosted by early Senate race activity, indicating a busy fall. Texas jumped \$288M despite redistricting limiting House dollars, while Maine jumped \$185M. Rounding out the largest increases are Alaska and Iowa, both of which benefit from competitive Senate and gubernatorial races. Alaska climbed from \$32M to \$202M, a 531% increase driven by the state's newly competitive Senate and gubernatorial contests, while Iowa crossed \$300M after previously projecting at \$168M.



An Unprecedented Pace

How 2026 Is Tracking Against Prior Cycles

With 146 days remaining until Election Day on November 3rd, the 2026 midterm cycle is off to a record pace. Through June 1st, AdImpact has tracked \$4.0B in political advertising spend, surpassing the \$2.7B recorded through the same point in the 2024 cycle and the \$2.7B tracked through the same point in the 2022 cycle. This represents a 46% increase over the 2024 cycle. Much of that surge is driven by a concentrated set of high-profile, high-dollar contests that materialized earlier in the cycle than is typical.

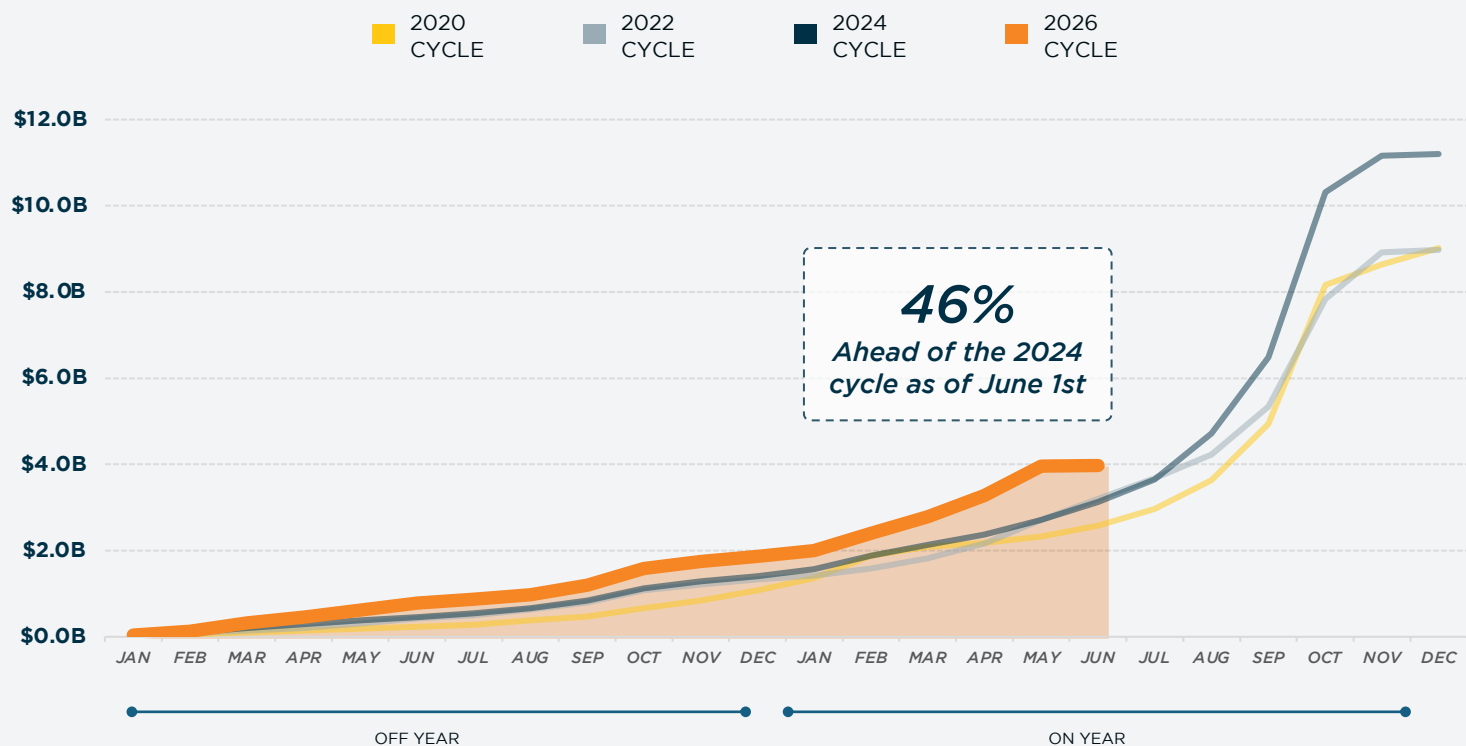
In 2025 alone, the New Jersey gubernatorial race, the New York City mayoral race, the Wisconsin Supreme Court race, California's Prop 50, and the Virginia gubernatorial race combined for just over \$579M.

That momentum has carried into 2026. The California gubernatorial race, the Texas Senate race, the Georgia gubernatorial race, the Virginia redistricting battle, and the Kentucky Senate race have already generated \$785M through June 1st. The cycle's most expensive stretch is

still ahead. Historically, the August through November window accounts for 58%-67% of all political advertising spend in any given cycle, with October alone responsible for 28%-36%, a concentration driven in part by the sharp rise in advertising rates as Election Day approaches.

In 2024, rates increased 38% from the April-June period to September, with candidates seeing an additional 20% increase in October and another 13% in November, while issue groups saw roughly 10% increases in both months. That pressure is steepest in the largest markets. In October 2024, average candidate rates in the top five markets were 200% above the overall average (\$1,666 vs. \$555), while issue groups paid a 117% premium (\$2,844 vs. \$1,308).

As the fall campaign season takes hold, 2026 is on pace to be the most expensive political advertising cycle on record.



A Pending Decision

How NRSC v. FEC Could Reshape Linear Spending

Coordinated spending has long been a fixture of congressional broadcast advertising, serving as the formal mechanism that constrains how much party committees can spend on behalf of campaigns through strict FEC-imposed limits. Over time, both parties have developed workarounds to these limits, most notably through hybrid advertising, which allows campaigns and committees to share costs on ads that promote both a candidate and a party generically while qualifying for lowest-unit-rate pricing.

The NRSC v. FEC case now before the Supreme Court puts that entire framework up for

reconsideration. If the Court rules to strip coordinated limits, party committees would be free to spend in coordination with their candidates without restriction, potentially redirecting significant dollars to cheaper candidate rates and putting some pressure on per-spot margins and inventory in competitive markets.

The full effect remains uncertain, as issue groups have accounted for a growing majority of linear television dollars in every cycle since 2018, which could limit the practical reach of any ruling. The case nonetheless represents a meaningful variable worth watching as the cycle progresses.



An Expanded Battleground

Senate Races Driving the Cycle

The competitive landscape of the Senate has evolved considerably since last fall, driving a notable increase in overall projected spend: from \$2.8B to nearly \$3.4B. This marks a 48% increase over 2022 and a 27% increase over 2024. The nine races originally rated between Likely, Lean, and Toss-up comprised over \$2.4B in projected spend. That figure has grown to \$3.0B across 11 races, with six expected to exceed \$300M and two expected to exceed \$400M.

While the total number of competitive seats has grown by only two, the location of those changes carries a meaningful impact on overall

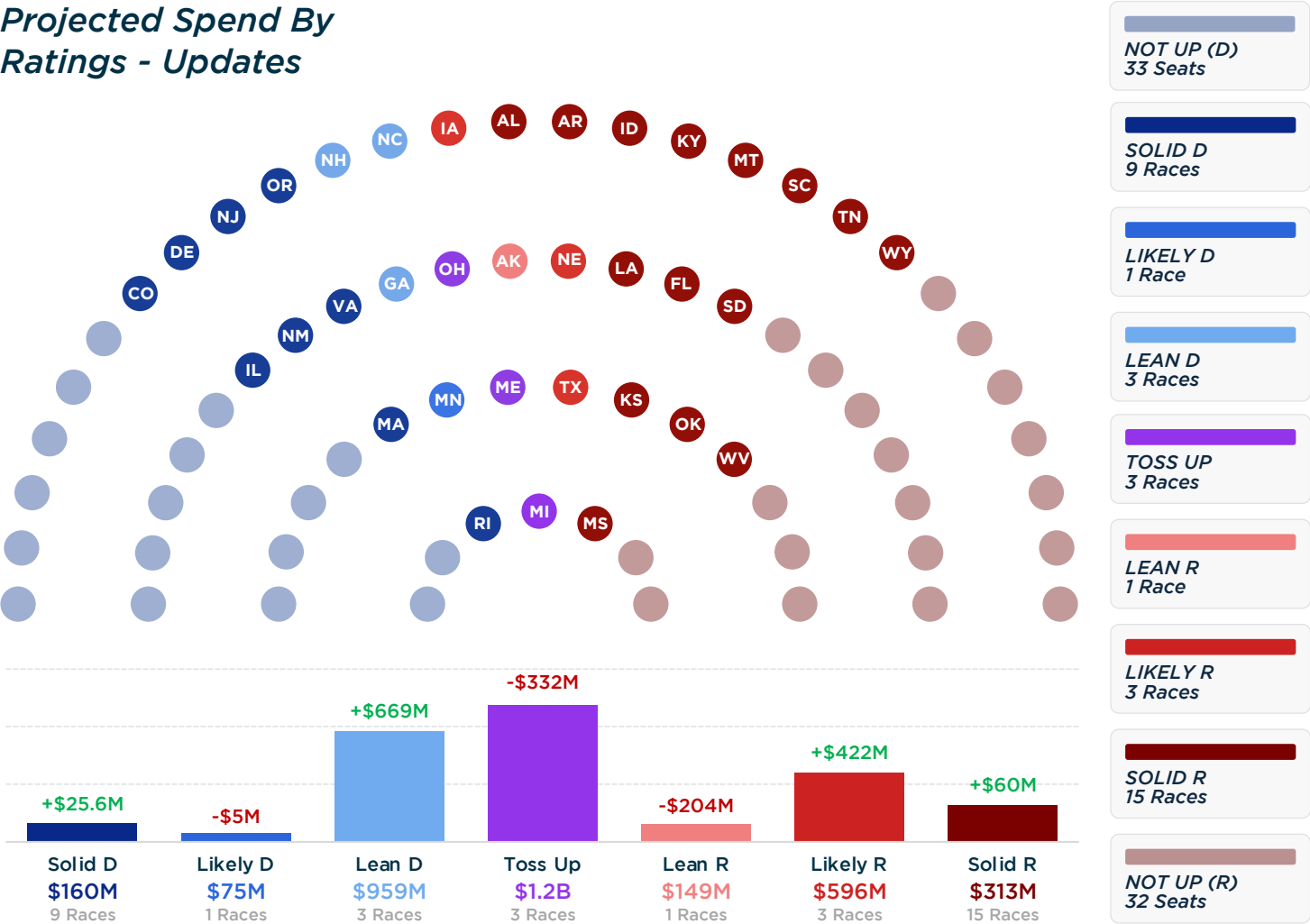
projected spend. Toss-up races remain steady at three but have seen movement in and out of the category. Georgia and North Carolina have moved to Lean, while Maine and Ohio, two seats seen as key pickup opportunities for Democrats, have moved from Lean to Toss-up.

Beyond the Toss-up category, two formerly Solid seats have also been updated. Nebraska has moved one category to Likely, and Alaska has moved two to Lean.

While this cycle's map was widely characterized as challenging for Senate Democrats, recent ratings

changes suggest a more competitive environment is taking shape. Republican PAC Senate Leadership Fund has already reserved more than \$200M across eight seats this fall: Ohio (\$54M), North Carolina (\$38M), Maine (\$29M), Georgia (\$26M), Michigan (\$25M), Iowa (\$20M), New Hampshire (\$13M), and Alaska (\$8M). Democratic PAC WinSenate has also reserved over \$140M this fall across Ohio (\$32M), North Carolina (\$27M), Maine (\$22M), Michigan (\$17M), Georgia (\$16M), Iowa (\$12M), New Hampshire (\$9M), and Alaska (\$5M). Significant activity from both parties is expected as fall approaches.

Projected Spend By Ratings - Updates



The Most Expensive Race

Texas Senate

One state that did not see a ratings change but did receive a substantial increase in projected spending is Texas. The state hosted the most expensive Senate primary on record at \$135M, with the Republican Primary subsequently pushed to a runoff that drew an additional \$30M.

Attorney General Ken Paxton advanced from the runoff despite over \$90M in total spend supporting Cornyn's reelection, the most ever for a candidate in a Senate primary. On the Democratic side, James Talarico emerged from the primary as a strong fundraising contender, raising nearly \$40M and ending Q1 with just under \$10M cash-on-hand.

Many view Talarico's candidacy as the most competitive Democratic challenge for the seat since the 2018 race between Beto O'Rourke and Ted Cruz, which drew \$55M and saw O'Rourke lose by just under three points.

With two new candidates on the ballot this November, the race takes on the character of an open seat, and outside groups on both sides are expected to pour money in accordingly, pushing total spending well beyond our current projection. As a result, we have revised our total for the race from \$124M to \$446M, the most expensive of the cycle.

\$446M
RACE TOTAL



A Redrawn Battleground

House Spending After Redistricting

House spending has grown cycle over cycle, peaking at \$1.7B in 2024, and our original projection had 2026 surpassing that mark by nearly \$500M. However, an unprecedented wave of mid-decade redistricting across California, Texas, Missouri, North Carolina, Ohio, and others has substantially reshaped the map. As a result, we have revised our overall House total from \$2.2B to \$2.0B, still \$322M above any previous cycle.

Of the 435 House seats, 54 changed ratings between our original and updated

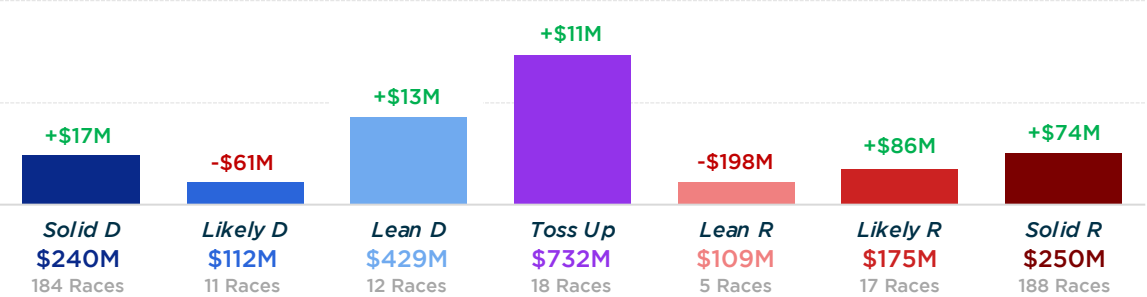
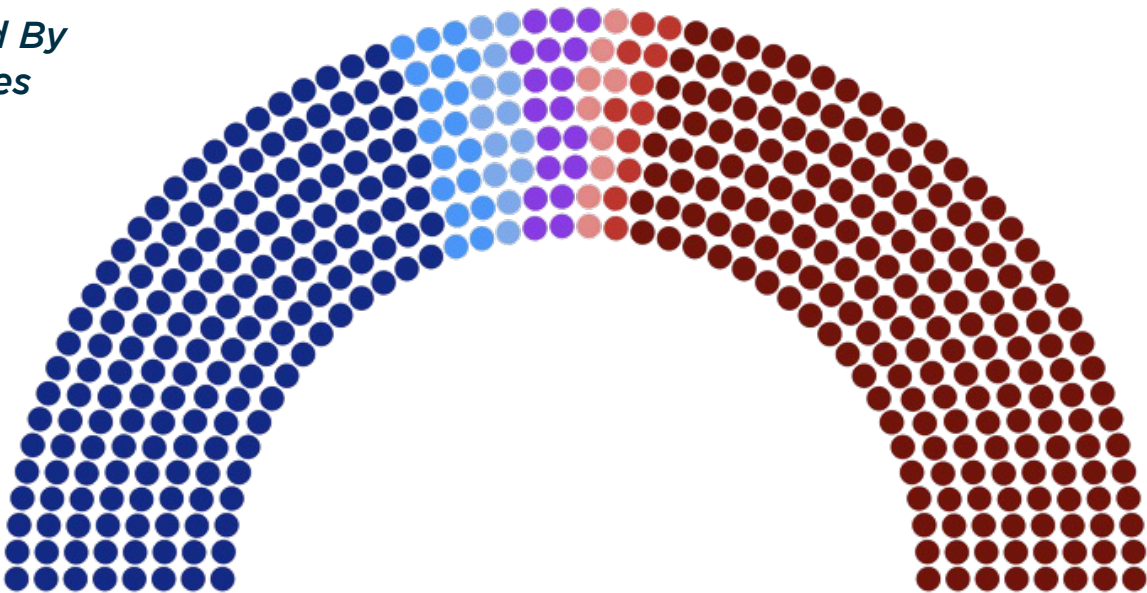
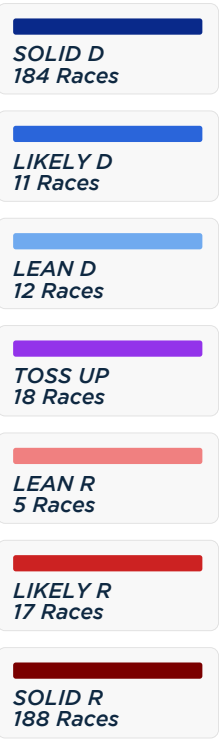
projections. Twenty became more competitive, while 28 became less, largely reflecting redistricting outcomes across the country. Toss-up seats stayed at 18, Lean went from 22 to 17, and Likely from 29 to 28, while Solid seats grew from 366 to 372.

Despite the overall reduction in competitive seats, early reservation activity underscores the intensity of the remaining battlegrounds: Democratic-aligned House Majority PAC has reserved \$192M, and Republican-aligned Congressional Leadership Fund has reserved \$144M

in fall reservations targeting the most competitive markets, covering both offensive and defensive seats.

While the result is a \$151M reduction from our original projection, the revised \$2.0B still represents the highest House spending total in midterm history, shaped by one of the most consequential redistricting battles in modern American politics.

Projected Spend By Ratings - Updates



A Historic Surge

Gubernatorial Spending Breaks Records

Gubernatorial spending has surged in our updated projection, rising 25% from \$1.9B to \$2.4B, a \$472M increase driven by a handful of marquee races on pace to set new records. The all-time gubernatorial spending record was set in Illinois during the 2022 midterm cycle at \$215M. New Jersey came close to surpassing that total in 2025 at \$206M, and California has already eclipsed it in 2026 with \$331M spent through June 1st.

With months to go until Election Day, California's gubernatorial race is on pace to become the most expensive in history, with a projected \$351M. Georgia, projected at \$197M, is on pace to rank among the most expensive

gubernatorial races in history, a milestone that would place three of the costliest governor's races on record within a single cycle.

Five races shifted ratings between our original and updated projections. Iowa escalated from Lean to Toss-up, adding \$57M in projected spend. Ohio's move from Likely to Lean added over \$100M. Additionally, New York, Pennsylvania, and Minnesota all moved to Solid, collectively removing nearly \$120M in projected spend. With ten Toss-up and Lean races projected for a combined \$1.3B total, the 2026 governor's cycle is on pace to be the most expensive in history.



CALIFORNIA
\$351M



NEW JERSEY
\$204M



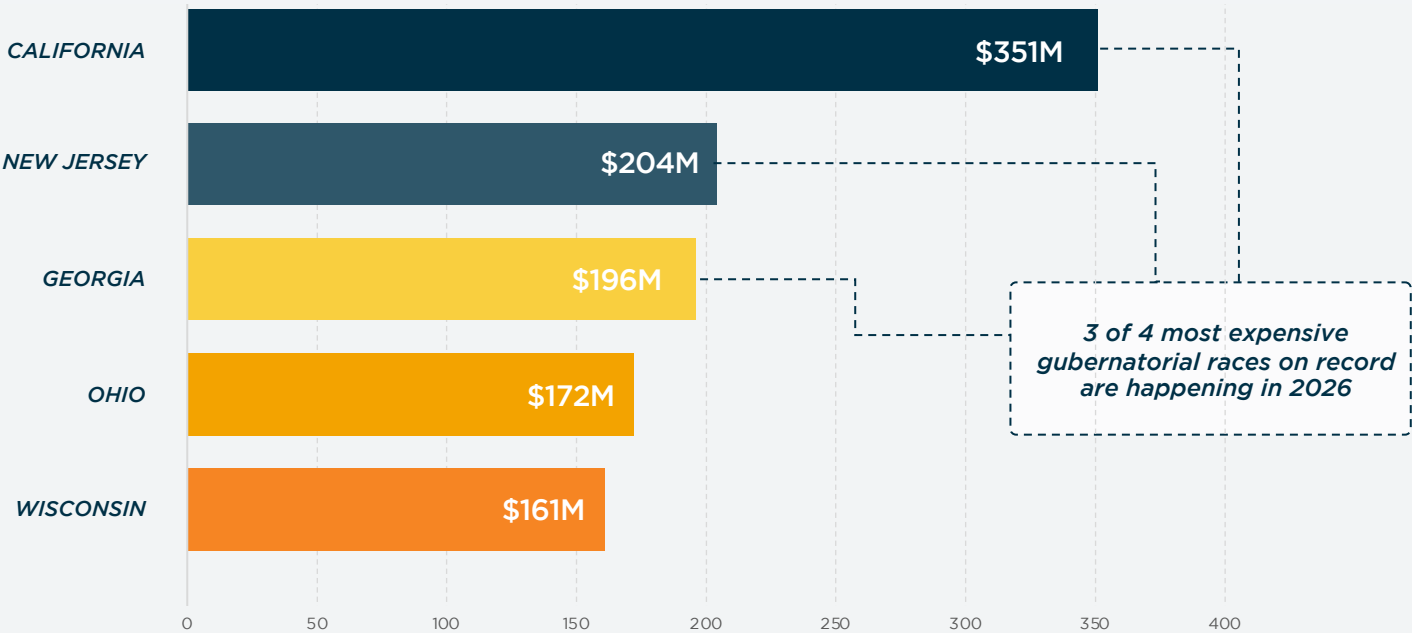
GEORGIA
\$196M



OHIO
\$172M



WISCONSIN
\$161M



A Booming Downballot

Spending Beyond the Top of the Ticket

Downballot and state legislative spending are on pace to reach record levels in 2026, with a combined projected spend of \$3.7B surpassing the prior high of \$3.2B set in 2022 by 14%. Downballot alone is projected at \$3.0B, the highest single-cycle total on record, edging past 2022's \$2.8B by 6%. State legislative spending is similarly elevated, with \$698M projected for 2026, up 17% over 2024's previous high of \$594M.

The Downballot surge is driven in large part by a cluster of exceptionally expensive contests, with California's Proposition 50, the Wisconsin Supreme Court race, the Virginia redistricting ballot measure, the New

York City mayoral race, and the Virginia Attorney General's race collectively generating over \$410M. This activity anchors our overall Downballot projection at \$3.0B, nearly matching our original estimate of \$3.2B.

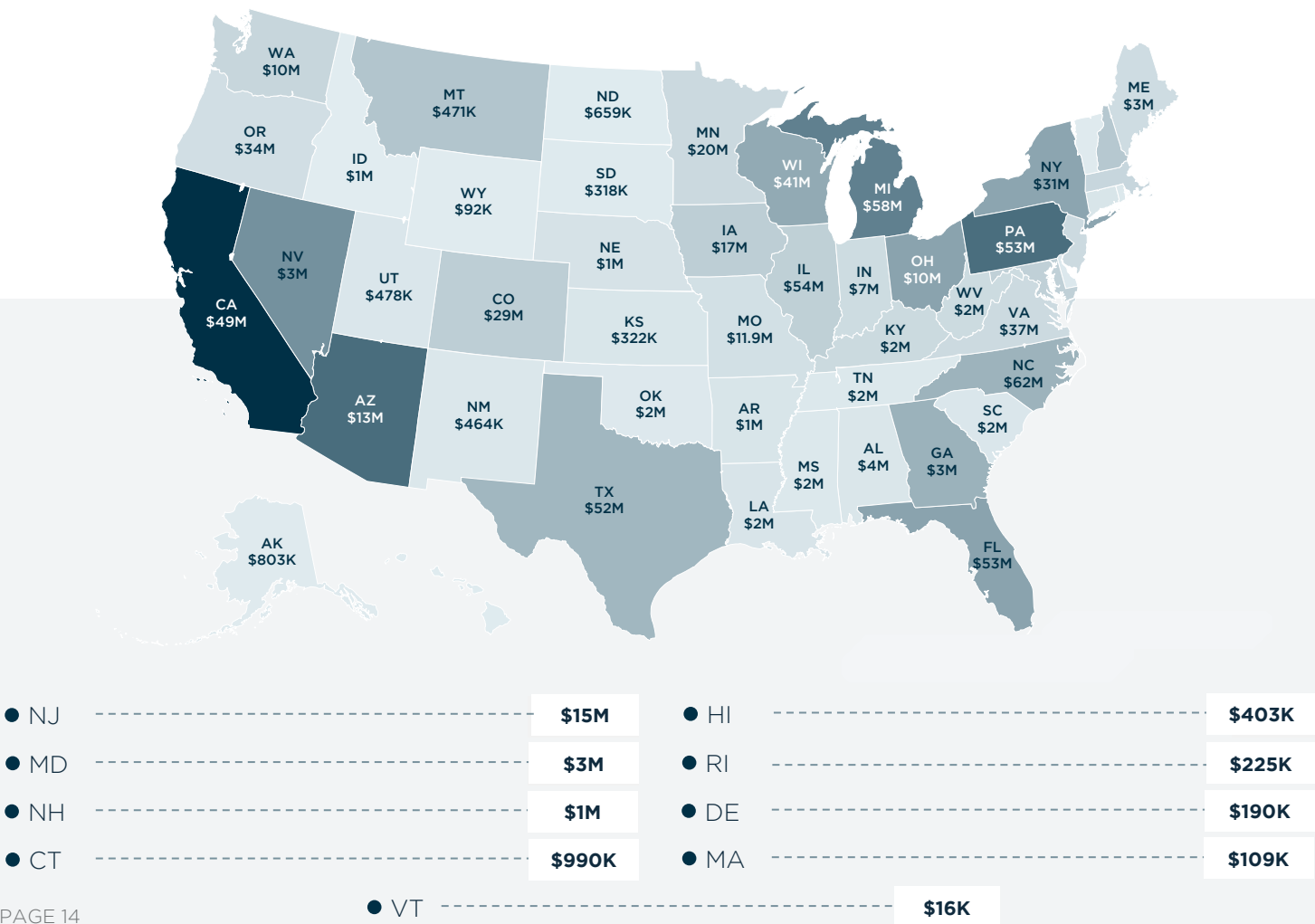
With 121 statewide ballot measures certified across 37 states as of June 1st, spending is expected to accelerate through the fall.

State legislative spending is on pace to reach a projected record of \$698M, roughly in line with our original estimate of \$706M. Through June 1st, AdImpact has tracked \$179M in state legislative spending, well above the \$65M recorded through the same

point in 2022, though trailing the \$195M from 2024, when Virginia's off-year elections drove significant early activity. Virginia leads all states at \$35M, followed by Texas (\$28M), California (\$27M), and Indiana (\$14M).

Taken together, the 2026 Downballot and state legislative environment represents the most expensive non-federal election cycle on record, driven by a combination of high-stakes ballot measures, competitive state elections, and redistricting battles.

Projected State Legislature Spending



METHODOLOGY

We build our projections from the ground up, modeling spending at the individual race level and roll these numbers up to reach topline estimates. At the federal and gubernatorial levels, spending corresponds strongly with race competitiveness. We base our projection on each seat's prior spending levels and the Cook Political Report's race ratings (Solid, Lean, Likely, Toss-up).

For Downballot races, we have three categories: National Downballot, Local Downballot, and state legislature. This is the first time we have split Downballot spending, allowing more accurate state-level projections. Local and National Downballot uses a machine-learning model to understand the

volatility of local races and ballot initiatives, while our state legislature model leverages competitiveness, proximity to majority control, and past spending.

Historical spending data is sourced from our comprehensive database of political media, featuring over a decade of historical trends, including \$45B+ in spending, 28,000+ elections, and more than 37M+ ad airings.

Finally, we have improved our market cost formula, ensuring accurate totals are reflected in reaching an expensive market such as New York compared to Terre Haute.

MODEL ADJUSTMENTS

We adjust our baseline projections based on several factors, including media market costs and candidate cash-on-hand reports. For instance, a race in an expensive market like Los Angeles, CA, will typically see significantly higher spending than a race in a more affordable market like Norfolk, VA, due to the higher costs required to reach the same relative audience levels.

By employing this detailed, data-driven approach, we ensure our projections are comprehensive and reflect the unique dynamics of each race.

OUR DATABASE


+\$45B

SPENDING


+28K

ELECTIONS


+37M

AD AIRINGS


+57K

UNIQUE ADS



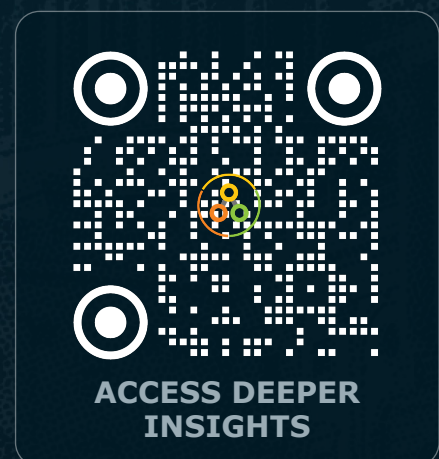
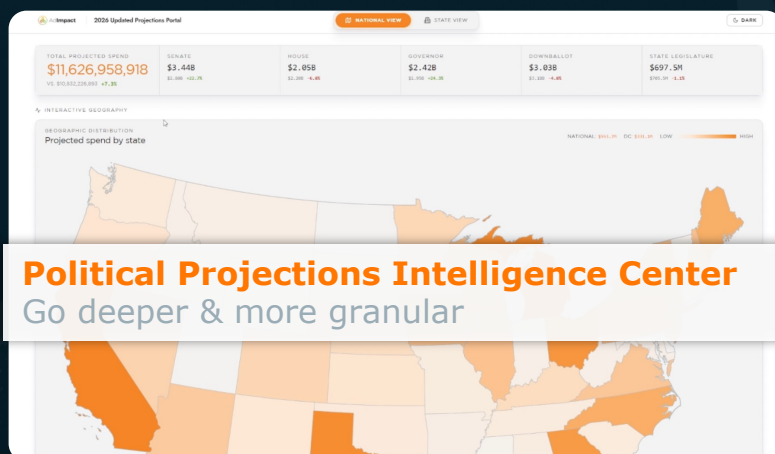
ABOUT US

AdImpact is a leading advertising and market intelligence company. We specialize in tracking and analyzing advertising data across various media channels, including traditional, digital, and emerging platforms. Our real-time monitoring captures over one billion TV ad occurrences daily. We maintain the industry's largest ad catalog of over 1.6M unique creatives. Our coverage extends across all 210 designated market areas (DMAs), over 41,000 zip codes, and over 20M IP addresses. Currently, we capture data and analytics for over 88,000 brands and advertisers. Our reliable real-time data and analytics empower users to monitor competitor ad occurrences, spending, messaging, and creatives, facilitating quick and informed decision-making.

QUESTIONS? LET'S TALK

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 AdImpact.com



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