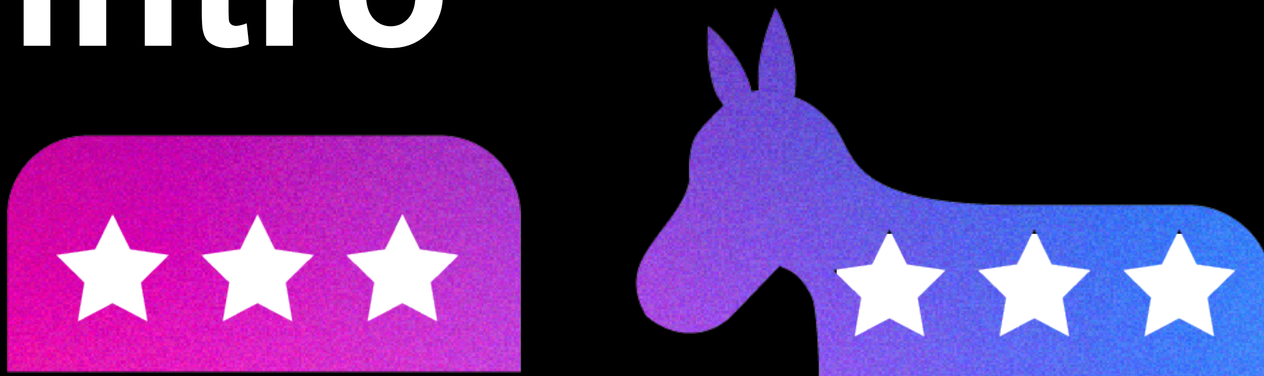
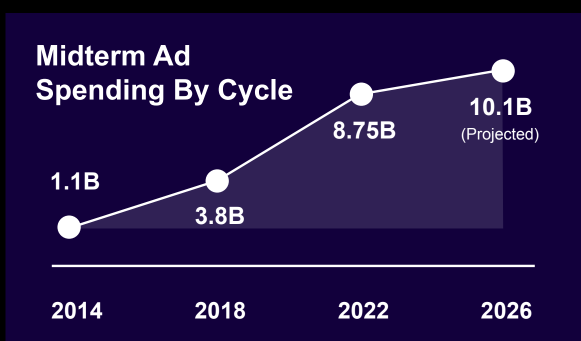
2026 ASSEMBLY

ELECTION OUTLOOK REPORT

intro



The 2026 Election Cycle will likely be the most expensive non-presidential campaign season in history. Assembly's Political Strategy team is projecting that over $10 billion that will be spent on elections for Senate, Governor, House, and State Legislature. This would be a record amount of spending in a midterm cycle and reflects the close partisan margins in Congress and in many states.



Source: AdImpact & Wesleyan University

While predicting what markets will see the most intense political spending is relatively straightforward in a presidential campaign, it is a more complicated task during midterms and off-year elections. Depending on a number of factors, the most intense markets for political spending can even change during an election cycle – presenting a challenge for even the most experienced media strategists. Though 2026 will see 33 Senate Races, 36 Governors races, 435 House races, and more than 6,000 state and local races – not all campaigns will see the same amount of spending. The expected $10 billion will not be evenly distributed across markets – but identifying where and when this spending will land should be at the top of every advertiser's mind as 2026 planning gets underway. That's why, in 2022, we created the Assembly Market Intensity Index.

Introducing AMII

AMII is a proprietary metric whose output is a 1-10 scale of how crowded a given market will be during an election cycle – with scores calculated by quarter. AMII is based on several factors including: number of competitive races in a market, expected outside/issue group involvement, market size, spillover into other districts/states, and geographic location of market within a competitive state. Though grounded in specific and tangible data, AMII is further informed by Assembly's unique expertise in the field of tracking political media spend nationwide.

AMII is the advertising industry's only tool for assessing the effect of progressively expensive election cycles on commercial advertising campaigns – and has become a must-have tool for any advertiser who plans on being active during election years. Following major successes in predicting political intensity during the 2022 and 2024 election cycles, AMII is back for 2026 – and it's flagging some surprising markets that are projected to see the most intense spending.

GEORGIA

Georgia on Everyone's Minds

Georgia checks all the boxes of a marquee battleground state in 2026. After giving major statewide wins to Republicans in 2016 and 2018, 2020 and 2022 saw a resurgence for Democrats in the state. In 2026, Georgia has two statewide races on the ballot, and both are expected be highly competitive.

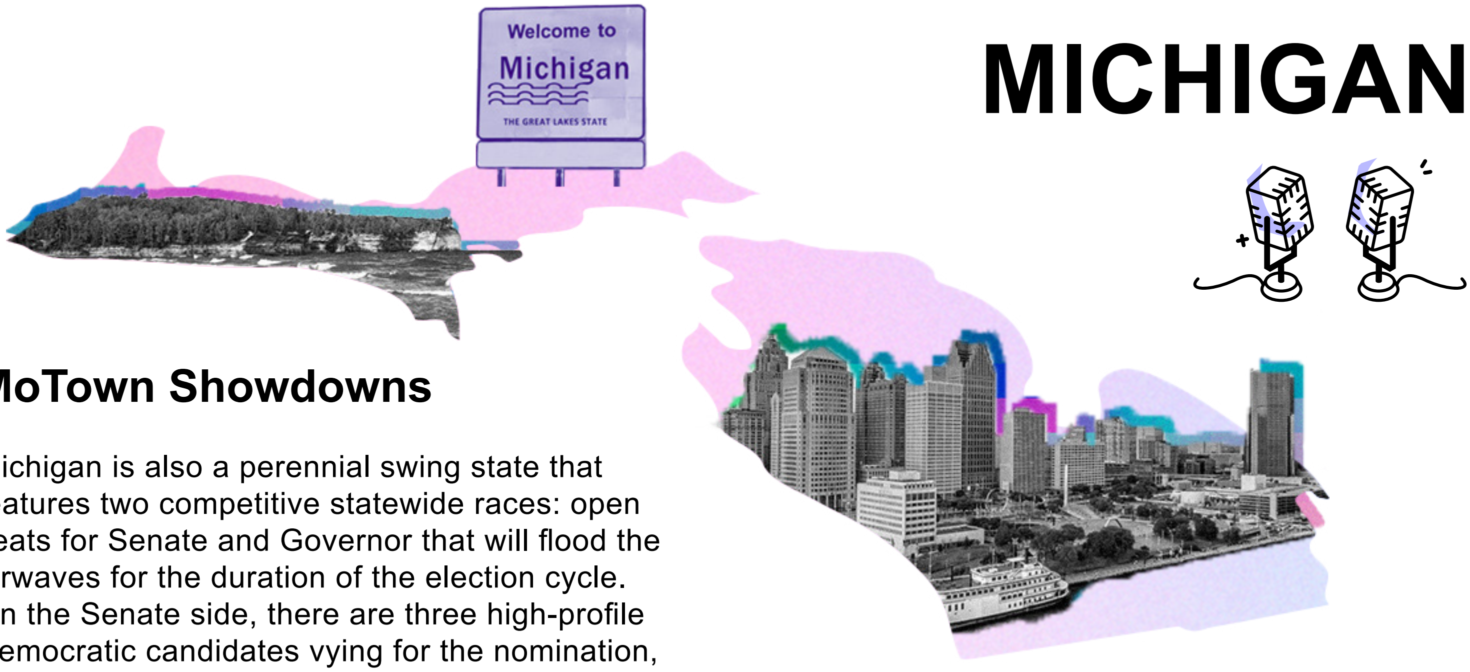
In the Senate race, incumbent Jon Ossoff (D) will be seeking reelection – and facing a massive Republican war chest that will be spending tons of money to oppose him. Ossoff is widely seen as the most vulnerable Democratic Senator on the ballot nationwide, and Republicans – eager to expand their majority in the Senate – are likely to direct a huge amount of issue spending against him. Ossoff has already been targeted with millions of dollars in buys and reservations against him, which has already led to increased rates across Georgia.

Republicans are also facing uncertainty (not to mention a potential deluge of opposition spending) in the state, with what is shaping up to be a competitive primary and potential runoff to decide who will run against Ossoff. With both national and local political storylines affecting this primary, it is sure to see early and significant spending through Q1 and Q2 of 2026.

The Senate race alone would be enough to have Georgia inundated with political advertising year-round, but there is also a competitive Governor's race that will tip the scales to Georgia being one of the most intense states for political spending this cycle. While the Republicans will likely retain the Governor's Mansion – this race will also feature a significant and expensive Republican primary and potential runoff to determine the eventual nominee. With several well-funded candidates already declaring their campaigns in both the Governor's and Senate races, advertisers should be prepared for significant disruptions due to political spending throughout late-2025 and all of 2026.
For these reasons, the AMII for Atlanta is an extremely high 8.88, while other markets in the state average of 8.21. Expect primary activity to start ramping up about midway through Q1. As with most political advertising in Georgia, spending will likely start in Atlanta, before spreading to secondary and tertiary markets like Savannah, Augusta, and Columbus. The potential for June primary runoffs adds more uncertainty and potential spending to the mix. Finally, Georgia is one of the only competitive states in 2026 that could have General Election Runoffs that take place after November 3.

As we saw in 2020, this could lead to a huge and late influx of cash to the state depending on how important each side feels the outcomes are. In 2020, runoff spending led to a huge number of preemptions and cost increases – all of which landed right in the middle of advertisers' holiday season media campaigns. The same outcome is possible in 2026, so any advertiser planning holiday season campaigns in Georgia should be preparing contingency plans for possible disruptions caused by runoff elections.

MICHIGAN



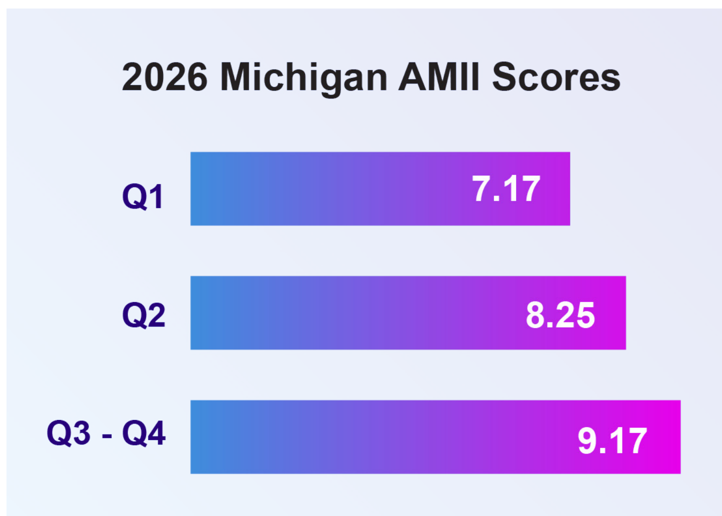
MoTown Showdowns

Michigan is also a perennial swing state that features two competitive statewide races: open seats for Senate and Governor that will flood the airwaves for the duration of the election cycle. On the Senate side, there are three high-profile Democratic candidates vying for the nomination, and their primary will account for most of the spending in this race leading up to the Q3 primary election date. However, once the general election matchup is set, spending in this race is expected to balloon to some of the highest in the country. This spending will affect the entire state, but will be acutely felt in Detroit (AMII: 9.25), Grand Rapids (AMII: 8.75) and Lansing (AMII: 8.25).

Spending in the Senate race alone would be enough to make Michigan one of the busiest states for political spending, but the open Governor's race will take that spending to another level. Unlike in Georgia, there are established favorites for both parties' nominations with Lieutenant Governor Garlin Gilchrist (D) likely to face off against Representative John James (R). While there will likely be a fair amount of spending targeting the primary in Q1 and Q2, the spending will ramp up significantly heading towards the General Election.

Finally, there are also competitive U.S House races in Michigan that will draw plenty of issue spending since control of the House of Representatives will be on the line. The MI-07 Congressional District is one of the most competitive in the country. It is one of 25 districts that were decided by less than 4% in 2024. It touches both the Detroit and Lansing media markets, and will draw significant spending in both markets (which just so happen to be among Michigan's most expensive). Representative James is also vacating a competitive, Detroit-based seat in the MI-10 Congressional District so he can run for Governor.

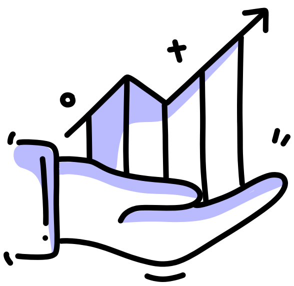
Spending targeting these races will make Michigan amongst the most intense states in 2026, which has led to an average AMII score of 8.48.

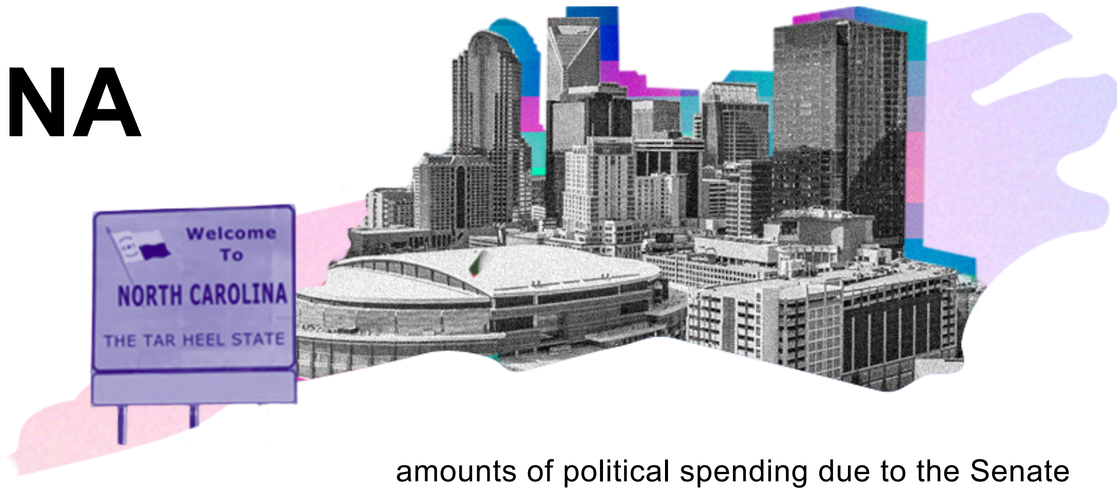


However, Michigan's August primary date may spare certain markets from some of the intense Q1/Q2 spending and media disruptions that will be seen across other competitive states. While there will still be significant spending in Detroit, Grand Rapids, and Lansing – expect it to really kick off around Memorial Day. Spending will quickly ramp up to hit every available impression – so advertisers should expect significant disruptions throughout the summer and fall.

Michigan's economy is especially vulnerable to tariffs and inflation, so expect a significant amount of creative to focus on those issues for the duration of the election cycle.

NORTH CAROLINA

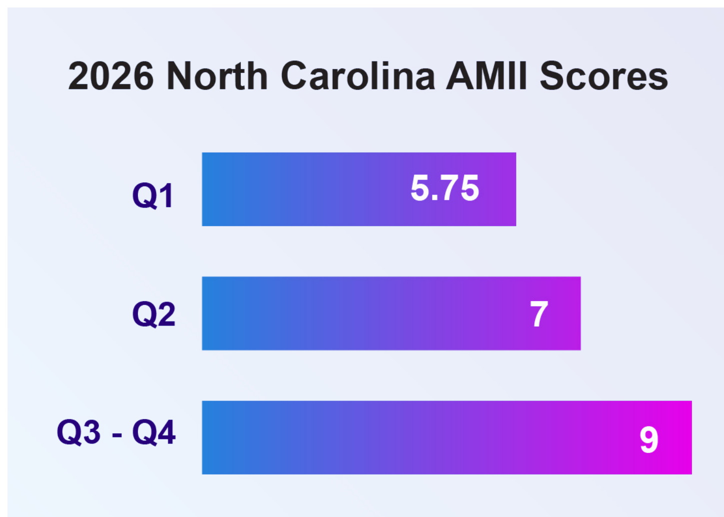




Battle for the Tar Heel State

Ranking below Georgia and Michigan, but still towards the top of the list in expected political intensity, North Carolina will also see a huge amount of political spending in 2026. Most of this spending will be targeting the Senate race – as it represents one of the few places where Democrats can pick up a seat. While the race is a true tossup, both parties' primaries will be relatively quiet – with former Governor Roy Cooper (D) and former RNC Chair Michael Whatley (R) having secured broad support in their bids. Both men were top recruits within their respective parties, and the race is already being framed by both sides as a referendum on President Trump. However, since both candidates will easily secure their nominations, the General Election will likely start earlier in North Carolina relative to other states with competitive Senate races.

In addition to what will be one of the country's most competitive Senate races, Democrats will also be defending a vulnerable House seat in North Carolina. The NC-01 Congressional District is currently held by Don Davis (D) who won in one of only 11 races in the country that were decided by less than 2% points in 2024. He faces a well-funded Republican opponent in 2026, which means national Democrats will have to pour even more money into this already crowded state. Spending in the NC-01 race will be placed out of the Raleigh (AMII: 9.25) and Greenville-New Bern (AMII: 7.38) media markets – which will already be seeing high amounts of political spending due to the Senate race. For these reasons, North Carolina has an AMII score of 7.69/10.



The early primary (and lack of competitiveness on both sides of the aisle), will likely lead to an earlier start for the NC Senate race relative to other competitive races. Events such as the Olympics, Awards Shows, and especially the World Cup will likely see a significant amount of political advertising. This will present challenges to any brand that wants to advertise during any of 2026's marquee events – especially in states like North Carolina that will have long and expensive general election campaigns. Expect most political creative to focus on issues like affordability, emphasizing a need for brands advertising alongside political campaigns to focus on value.

THE CALL IS COMING FROM INSIDE THE HOUSE

There is somewhat of a paradoxical nature to the Senate races discussed above from a political advertising perspective. While those races will surely see the highest amount of spending, the results of Senate race are not the most vital from a political perspective in 2026. At this point, it is unlikely that Republicans will lose control of the Senate – there simply aren't enough vulnerable Republican seats up for re-election that Democrats can realistically flip to cut down the GOP's current 53-47 majority.

However, the House of Representatives is a different story. Republicans currently hold a slim 7-seat majority in that chamber, and there are ~40 seats in 2026 that could go either way. The House is essentially up for grabs – and both parties see winning it as imperative to set the national agenda for 2026-2028.

From an advertising perspective this means that those competitive House seats are likely to be heavily inundated with political advertising. Additionally, many of these races may not be on the radar for those who only pay moderate attention to the political cycle. Recent cycles have seen big markets like New York (AMII: 8.13) and Los Angeles (AMII: 9.51) as hotbeds for House-related political spending. However, this year there are several others worth paying attention to such as: Des Moines, Omaha, Denver, Portland-Auburn, and Scranton – all of which are expected to see moderate-to-high levels of political spending.

There is also an added element of uncertainty with these races that should be noted: the looming threat of redistricting. Texas and California are both working on redrawing their Congressional maps ahead of the midterm cycle – and other states such as Indiana and Missouri could end up doing the same thing. These new district lines could upend projections what areas see the most political spend in House races. That is why remaining vigilant and prepared for ongoing political disruptions is so important for any brand leading into 2026.

UNKNOWNS???

EVERYTHING IS CHANGING ALL THE TIME

As the calendar prepares to flip to 2026, there is still a large degree of uncertainty in projecting what will happen in the upcoming election cycle. Redistricting is obviously top of mind, and even as new maps are passed through state legislatures there are still many hurdles they must overcome to officially enact them for the midterms. Any redrawn map in this political environment will likely be subjected to court challenges, and it is unclear which district lines will be in use by November of next year.

Even in races that appear to be solid bets to receive large amounts of spending, there are potential factors that could alter those projections. One element that rings true every political cycle is that candidate quality matters – and a particularly poor candidate can reshape the landscape of a race that has all the other factors that might make it competitive. Over the past few years, poorly prepared general election candidates have made it out of primaries (2022 AZ Governor's Race), mid-campaign scandals have upended tight races (2024 NC Governor's Race), and unexpected retirements of popular incumbents have rendered campaigns non-competitive (2024 WV Senate Race). The effect of these changes can significantly alter how competitive a race will be, and therefore how much spending certain markets will see.

Another potential X-factor when it comes to high volume political spending is the sudden injection of issue spending from individually wealthy benefactors. Recently, each cycle has seemingly introduced new multi-millionaire/billionaire donors who get involved in elections across the country. Elon Musk stood out as a notable example in last year's presidential race with over $300 million in personally funded advertising spending that was not expected at the beginning of the cycle. He looms large over the 2026 midterms as well. Well-funded groups supporting crypto deregulation, sports betting, and certain tax policies have all been active in recent cycles – and it is expected they are gearing up for another intense election season.

WHY BRANDS SHOULD CARE: **LIMITING EXPOSURE IN 2026**

The Where & When

While the races and markets highlighted in this report represent some of the most intense areas for political spend in 2026, it is vital that advertisers work with partners who understand the total political landscape – rather than just looking at select states. Brands who are not prepared to contend with the coming wave of political spending in 2026 are risking efficiency and brand safety in their media campaigns.

There are two primary ways the coming tsunami of political spending will affect commercial advertising – and few brands are adequately prepared for the ramifications of another record election cycle. Political advertising puts a unique and significant strain on advertisers in local markets. Any advertiser that expects to be active in a high-intensity market should be preparing now for higher rates, less inventory, and more preemptions. Tools like AMII should be in every brand's arsenal this election season. As the only commercial agency with an in-house Political Practice, Assembly is uniquely equipped to advise clients on how to avoid disruptions to media campaigns due to political spending. For brands, understanding and planning for the effects of political advertising on commercial media are vital to ensuring the success of their advertising during increasingly long and expensive election cycles.

The How

It is also important to assess which markets are not expected to see significant political spending. Those markets will theoretically be free from the disruptions that will be seen in the higher intensity areas, and could provide brands with good opportunities to run match market testing, heavy ups, and other strategies that rely on having relatively quiet markets. Some states with AMII scores under 3.0 (signaling "low expected intensity) are Utah, Arkansas, and Mississippi. As always, this is subject to change – but political intensity should be a contributing factor in identifying target markets in 2026.

Much like how political spending is not necessarily evenly distributed around a state, the risk to brand advertisers is not universal. Certain brands will have more exposure to political disruptions based on a number of factors beyond where and when they plan to be live. Past election cycles have caused CPMs to go up 80%, and even more on broadcast TV. Brands simply cannot afford to ignore the potential risks and opportunities that will arise from the 2026 midterms.

The type of campaign and partners used will also be incredibly important in determining potential exposure. For example, local broadcast television still gets a plurality of all political spending – so brands that plan on having a significant broadcast component

WHY BRANDS SHOULD CARE: **LIMITING EXPOSURE IN 2026** (cont.)

(especially in high-AMII markets) need to be prepared for disruption. Conversely, there are still plenty of major media partners – like LinkedIn, Netflix, and Amazon Prime – who do not accept political spending. Campaigns that will rely on those partners may be more insulated from the deluge of political spending, though should still understand the risks of a politically-aware consumer base.

The Upshot

The very content of political ads is fundamentally changing the way brands are being perceived. As polarization has increased, brands are finding themselves engulfed in politics more often than most would like. A person's political affiliation has become one of their defining characteristics, and that has started to affect their behavior as a consumer - especially when those preexisting views are reinforced or challenged by a tidal wave of political advertising.

Most of the Democrats' political ads in 2026 will feature pointed attacks on Republicans regarding healthcare and the economy. This could serve to enhance negative perceptions of healthcare companies, as well as make consumers think more about the health of the economy.

During the 2022 midterms, Republicans were the ones messaging more on the economy – and it worked. That year, Republican consumers were more likely to cut back on discretionary spending because they felt that the economy and inflation was getting worse due to Democrats' actions. We predict that trend will be inverted in 2026: where Democrats will be more likely to have negative feelings about the economy – and will subsequently change their consumption habits to fit that reality. Brands that plan on advertising to more left-leaning audiences (and especially those active in markets that will see significant political spending) should be prepared to emphasize value – as those audiences will be predisposed to having negative feelings about the economy because of their political leanings.

Advertisers across all fields need to prepare for a new type of consumer: one who has preexisting political beliefs and has been inundated with political media - all of which will affect their spending habits and outlook. Whether advertisers like it or not, more than $10 Billion in political spending is going to unevenly flood certain markets. The question is, will commercial advertisers be ready?   active in recent cycles – and it is expected they are gearing up for another intense election season.

THE ASSEMBLY DIFFERENCE

As the only global omnichannel media agency with a fully-fledged Political Practice, Assembly has a unique expertise in helping advertisers avoid the pitfalls of election cycles that are seeing more spending each year. Assembly's Political Practice has been an Agency of Record on multiple presidential campaigns – as well as some of the most competitive Senate, Gubernatorial, and House races in the country. Assembly has placed more than $1 billion on behalf of candidates.

ADVOCACY CONSULTING TECHNOLOGY

Recognizing the bifurcation in the media space – with peer global agencies handling commercial and boutique political-only agencies handling political – the Practice launched Advocacy Consulting Technology (ACT) to apply political insights and strategies to commercial accounts. ACT is an industry-leading tool that is the first of its kind to sit at the nexus of political strategy and commercial media. The founding of ACT has also led to the fielding of several proprietary tools including the Political Insights Dashboard and Assembly Market Intensity Index.