Coalition for Innovative Media Measurement

Funding the Fiesta

The Economics of National TV Currency in the US Market

January 2026

Forward from CIMM

The Coalition for Innovative Media Measurement (CIMM) is a non-partisan, pan-industry association of companies from across the media and advertising ecosystem, focused on cultivating and supporting improvements, innovations and best practices in measurement and currency development, the use and application of new metrics, and data collaboration. CIMM's role is to convene stakeholders, illuminate emerging issues, and help the marketplace make informed decisions. We do not advocate for any specific provider or methodological approach. Instead, we aim to ensure that buyers and sellers can evaluate their options with as much transparency as possible and that the industry as a whole understands the conditions needed for high-quality, independent, and sustainable measurement.

As part of our work, CIMM commissions papers from experienced industry professionals and experts to review critical market developments, explore common challenges and evaluate emerging areas of opportunity. These papers represent the opinions of their authors based on their research integrating the views of key stakeholders across the media, measurement and advertising industries, not of the Coalition or any individual Member per se, and are intended to catalyze positive, productive debates about issues of vital important to the industry.

This study is no exception. It was commissioned to bring greater clarity, evidence, and rigor to one of the most consequential questions facing the US media marketplace today: **What does it really take – financially, operationally, and structurally – to build and sustain a national, currency-grade television measurement service in a multi-currency age?**

CIMM undertook this work because the stakes for the industry are profound. Currency data remains the foundation of planning, pricing, forecasting, and transacting billions of dollars of advertising investment each year. Yet the ecosystem surrounding this foundation is changing faster than at any point in its history. Viewing has fragmented across platforms and devices; streaming has introduced both new opportunities and new cost dynamics; identity data is evolving under pressure from privacy regulation; and buyers and sellers face increasing commercial and operational complexity when navigating multiple datasets that sometimes deliver materially different answers. In this environment, the industry requires a clear-eyed, fact-based understanding of the economics that underpin competition, innovation, and long-term viability in the currency marketplace.

This report, authored by two of the field's most experienced executives, provides that foundation. It draws on extensive financial modeling, wide-ranging interviews with leaders across agencies, programmers, platforms, and data providers, and rigorous analysis of the structural forces reshaping the marketplace. By articulating the true cost components of a currency solution, exploring potential revenue pools, and examining the real-world constraints that shape provider economics, the study offers a grounded assessment of whether it is reasonable to believe that multiple currencies are commercially viable and sustainable.

Our hope is that this work will support more productive industry dialogue, better-informed investment decisions, and a more resilient measurement ecosystem. As the market continues to evolve, CIMM remains committed to facilitating collaboration, enhancing transparency, and helping the industry navigate its next chapter of innovation with shared understanding and shared purpose.

About the Authors

Manish Bhatia is a media industry expert reputed for developing strategies and implementing plans that lead to sustainable, scalable, and profitable organizational growth. His consistent success focuses on emerging trends, using client feedback, implementing best practices, and pioneering innovations to transform organizations in competitive markets. Manish's talents in identifying the new and next, rapidly developing strategies, and delivering profitable growth have benefited Kantar Media (Bain Capital), The Nielsen Company (NYSE: NLSN), Comscore (NASDAQ: SCOR), Symphony Advanced Media, and NetRatings (NASDAQ: NTRT).

Manish is currently serving as an independent board member at Dynata – the world's largest first party data company – and as a Senior Advisor to Eureka.ai which specialized in large scale data processing for market intelligence and risk processing. Manish has previously served on the boards of TechEdge, Ninth Decimal, and BiScience. As an advisor at TVision, Manish provided guidance on company market positioning, product definition, and emerging trends.

Joshua Chasin has held executive positions at Arbitron, Simmons, Comscore, and VideoAmp, and has been involved in the design and management of audience measurement solutions for network TV, local TV, network radio, local radio, newspapers, magazines, Out-of-Home, the Internet, and cross-platform video. He was a winner of the Advertising Research Foundation's prestigious Erwin Ephron Demystification Award in 2020, and was elected to the Market Research Council Hall of Fame in 2025. Josh currently owns and operates KnotSimpler, a consultancy that helps enterprises monetize data assets in the advertising analytics space.

Josh currently serves as an advisor to Adelaide, FutureSight by MediaStruction, RMT, and Upwave.

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Research Objectives and Approach

This paper was commissioned by the Coalition for Innovative Media Measurement (CIMM) to investigate the economics underpinning the marketplace for national TV transactional currencies in the US market.

Historically, national TV ratings in the US market have been provided predominantly by Nielsen and based on a panel-based solution – a randomly-selected, recruited sample of households and the persons living in them, designed to represent and thus be projectable to the total US population of TV households. In 2009, Rentrak (now Comscore) began measuring national (and local) TV audiences based on return path data (RPD) from cable and satellite Set Top Boxes (STBs), Ultimately, the availability of STB data and Automatic Content Recognition (ACR) data from TV manufacturers (Original Equipment Providers or OEMs) enabled multiple measurement providers to enter the national currency ratings market.

A further disruption has been caused by the migration of viewing from linear TV (distributed via broadcast, cable and satellite) to streaming platforms, opening up new opportunities for measurement solutions. However, this change has also impacted demand for measurement, as streams lend themselves to empirical counting and to delivery of addressable impressions, creating very different opportunities for measurement.

The emergence of new measurement solutions is not a new phenomenon in the US market. Prospective entrants in previous decades have included: AGB in the 1980s; ScanAmerica from Arbitron in the late 1980s and early 1990s; R.D, Percy, also in the late 1980s and early 1990s; SRI's SMART in the mid-1990s; Project Apollo, another Arbitron initiative with Nielsen also participating, in the early '00s; and then Rentrak.

However, the marketplace for national currency measurement solution providers is now more competitive than it has ever been, with three major vendors providing options for buyers and sellers: Nielsen, Comscore and VideoAmp. iSpot was also positioning as a currency-grade provider, but as of Q4 2025 seems to have shifted focus away from currency and towards the measurement of outcomes[1].

This paper sets out to explore the economics of this marketplace, analyzing the costs and potential revenues associated with building and providing a high-quality, currency-grade national TV measurement solution that meets the diverse needs of buyers (agencies and advertisers) and sellers (national TV networks and cable programmers).

Specifically, we set out to determine whether it is reasonable to believe that the market can support multiple currencies, and whether the economics of the marketplace are likely to improve or deteriorate for currency providers during the remainder of the decade.

The work has been structured around six central questions:

1. How are the economics of operating a currency grade national TV measurement solution evolving, and what does this mean for the multi-currency marketplace?

2. Specifically, how will (1) the costs and (2) levels and patterns of demand for these solutions develop over time?

3. How viable is the notion that two or more currencies are commercially sustainable over time?

[1] In this paper, we will continue to consider iSpot as a part of the currency marketplace.

4 Can currency users be confident in the long-term viability of the providers they choose to invest in?

5 Are there credible, practical opportunities to improve and support the economics of the multi-currency marketplace – or good reasons to believe that the economics will improve in the future?

6 Is there such a thing as a pure play currency business, or will successful currency providers have to offer currency as a component of a larger, holistic suite of services?

To answer these questions, the authors have reviewed the dynamics of the marketplace, current and future currency requirements, available assets (e.g. panels, big data sources), costs, and available revenues. The authors have also conducted in-depth interviews with senior industry participants throughout Q2 and Q3 of 2025 from across the marketplace, representing agencies, TV programmers (companies owning TV networks), digital video platforms, and data providers (OEM and STB data, as well as panel providers). Emerging findings were tested and refined at a series of executive roundtables organized by CIMM.

The authors have extensive experience as senior executives in the measurement marketplace, having held executive positions at measurement companies Arbitron, Netratings, Simmons, Symphony Advanced Media, Nielsen, Comscore, VideoAmp, and Kantar.

"We believe in a multi-currency present."

- Research executive at a major network/ streaming programmer

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Executive Summary

The market for currency-grade national television measurement in the United States exhibits the classic characteristics of a highly concentrated, oligopolistic industry with significant barriers to entry and substantial switching costs for buyers. It has a quasi-monopolistic structure, in which the largest provider benefits from entrenched network effects, regulatory and accreditation advantages, and long-term contractual relationships with both buy- and sell-side participants.

The total addressable market for national cross-platform video currency measurement is estimated at between $1.5 billion and $2 billion, although the practice of bundling multiple services together in a single measurement contract tends to blur the distinction between core currency components versus ancillary components. The majority of this spend comes from major TV network groups ("Programmers").

In terms of levels of spend as a percent of the TV ad market, the US is the most expensive measurement market in the world, with data users investing two or three times more than comparable levels of spending on currency-grade measurement services in other countries. In addition, the US market is by far the largest TV/video ad market in the world, with the result that perhaps two thirds of global video currency spend is in the US.

The US TV and video market is also large, complex and fragmented, with widely varying states and local markets, a complex distribution environment including broadcast and over-the-air, MVPD platforms and Smart-TVs, and high levels of investment. As a result, entry barriers in the measurement marketplace are exceptionally high due to the capital intensity, technical complexity, and reputational requirements associated with delivering a currency-grade measurement solution. The need for nationally representative panels and/or calibration panels, privacy-compliant big data integrations, and MRC accreditation entails significant fixed costs and long payback periods. However, the advent of big data assets and commercial availability of third-party panels makes these costs and payback periods less prohibitive than ever before.

The costs of offering a competitive, currency-grade national TV measurement solution that meets the needs of end users are significant, but not insurmountable, given the available revenue pool.

- A basic or entry-level currency offering might cost in the region of $110m per year to maintain, requiring annual revenues of around $135-140m (assuming a margin of 20%) to be sustainable.
- A more comprehensive, competitive currency-grade offering might require revenues of closer to $250m per year to maintain.

These costs assume that the vendor is leveraging big TV datasets and a calibration panel to offer their service. Expanding the cost base to include a large proprietary measurement panel might add an additional $150m-250m to the underlying costs. Some of these costs could potentially be amortized against other services (e.g. outcomes measurement), improving the underlying economics, but these new services would also incur additional costs. However, new entrants have generally elected to license third-party panel data.

Is it reasonable to believe that costs will remain stable for the foreseeable future? Based on our interviews with providers of the necessary data assets, we believe so. Smart TV manufacturers and Set Top Box data providers (MVPDs, satellite TV providers) now believe that licensing their data to measurement vendors is beneficial to their own ad sales efforts. Licensing data helps to ensure that their own inventory is better-measured. With respect to panels, measurement vendors can now choose between three panel providers making their data available for licensing (TVision, HyphaMetrics, and Kantar), strongly suggesting that there will continue to be cost-effective options for accessing panel data for calibration and personification purposes.

> *"The data won't go away because the OEMs are now in ad sales and thus need ratings."*
>
> - Executive at an OEM involved in licensing data

Given these costs and the available pool of revenue or spending by major TV networks, programmers and agencies, the US market should be able to commercially support at least two national currency-grade measurement solution providers and potentially more, with several caveats. One is an assumption that demand and available dollars do not precipitously decline; another is that alternative providers can develop a sufficient suite of offerings to match the range of offerings typically unavailable a la carte from the legacy provider. Also, providers may be able to generate adjacent revenue streams without dramatically expanding their cost bases, although much of this expansion will be to cover the services unavailable a la carte from the legacy provider.

Currency can be one of a company's product suite, or a component of a larger suite; providers do not need to be "pure play" in the currency business. This opens the possibility that costs may be spread across multiple products and use cases (audience measurement, attribution, planning, etc.) to amortize costs. Moreover, measurement services function as a foundational component of the advertising ecosystem,

underpinning pricing, planning, and trading across multiple counterparties. This interdependence generates strong coordination and standardization effects, which in turn significantly complicate migration to, or adoption of, new currencies. Measurement data is deeply embedded within the operational workflows of clients, in their media planning and buying systems, their financial models and historical trend series, and in places throughout the organization that decisionmakers may not even realize (e.g., talent contracts).

> *"If you look at this as us just being in currency, that's pretty narrow to build a business on. Clients are looking to get omnichannel audiences and insights; these are the problems we're looking to solve for."*
>
> - C-Suite executive at a currency provider

As a result, current revenues remain highly concentrated, with Nielsen, the incumbent provider, accounting for an estimated 85-90% of current national video currency spending.

Competing vendors are attempting to overcome these barriers through innovations made possible by big data (e.g., identity-based cross-platform measurement, second-by-second measurement, advanced audience datasets). Thus far these innovations have been slow to take broad-based hold; for example, while second-by-second data is available, national transactions still tend to be made based on the ACM (Average Commercial Minute) metric.

In addition, this situation pertains in part because switching between currencies and providers is challenging given existing contract terms. Currency solutions are often bundled with other services, with commercial terms limiting the ability of customers to unbundle and take only some of the services (or even to compare licensed data with competitive data). On the buy-side, many agencies claim not to see a clear ROI in switching providers. The switching costs and complexity associated with a change in currency (e.g. new data sets, lack of historical data, trend breaks, new system training, etc.) are all factored into the vendor selection process and are widely perceived to be significant. This is true for traditional linear age/gender transactions.

> *"It would be great to have the flexibility to pick and choose different point solutions from a bundle of measurement services, to be able to pick and choose from different vendors, but that kind of commercial flexibility isn't always offered."*
>
> - Research executive at a programmer

Historically, agency adoption drives ad seller currency usage (and the majority of currency dollars – perhaps 80%-90% – **come from the sell side**). Agencies appear willing to embrace new currencies for transacting against advanced targets, which generally require new workflows rather than re-engineering existing workflows, but the vast majority of transactions remain age/gender-based, and therefore reliant on the incumbent provider.

A related challenge pertains to pricing. One of the supposed benefits of a new currency is more complete (and potentially higher) audience estimates which ad sellers would like to see convert to higher ad dollars. However, agencies are looking to recalibrate CPMs and keep spend levels the same, irrespective of any bump in audience numbers from a different provider. Put simply, it is difficult to commercially transition between two different currency estimates or to determine the correct rating.

Executive Summary

It is also important to stress that the US TV market is changing rapidly, with continuing downward pressure as viewers (and advertisers) migrate to streaming. The market is currently consolidating and restructuring, as media companies look to reduce costs and increase reach. Competition is increasing, as major streaming businesses, Smart TV OEMs and online video providers compete for audiences and advertisers, leveraging a very different portfolio of measurement solutions to support their businesses. This creates challenges for the measurement marketplace, as linear TV revenues declines make paying for measurement solutions more challenging. Moreover, the migration to streaming, which is inherently measurable at the server, is likely to reduce the willingness of networks and programmers to pay historical rates, as the need for syndicated third-party counting is reduced (but not eliminated) as a bi-product of serving content and advertising.

> *"My willingness to pay prevailing rates for currency is inversely proportional to the share of my impressions delivered via streaming."*
>
> - Research executive at a major network/ streaming programmer

Ultimately, these shifts are likely to depress spending on currency-grade TV measurement solutions. This is a challenging commercial environment for vendors. If the industry, buyers and sellers alike, is keen to realize the benefits of competition, industry participants will need to:

1. **Manage near-term currency spend with an eye toward maintaining fair and effective competition between vendors:** The easiest way to change a marketplace is to change the way you spend against that market. This might mean increased currency costs in the near term, in order to assure the ongoing health and viability of multiple players longer-term, but this in turn should help to make the market more competitive, ultimately resulting in lower prices for buyers of research and faster innovation from the providers.

2. **Develop a portfolio of shared assets designed to be used by multiple currency providers:** Shared assets can have two important and interrelated benefits: first, they can help to reduce the costs of providing currency-grade solutions, by pooling costs that would otherwise be duplicated across providers; second, they can help to improve comparability and, ultimately, transparency into how the numbers are made up. Shared assets might include market definitions, content identification taxonomies, ad identification taxonomies, and "as run" schedules.

3. **Work with the MRC and the JIC to assure continued oversight and accountability:** Recent history suggests that MRC accreditation and JIC certification (or lack thereof) no longer change buy-side or sell-side behavior. In order to maintain some level of collaborative industry oversight and accountability, there needs to be commercial benefit to accreditation and certification, and commercial downside to the lack thereof. We recommend that purchasers of currency data work with both the MRC and the JIC to assure greater marketplace benefits accrue to accredited and certified vendors.

For currency providers, the priorities are clear. Providers need to continue to invest in solutions, partnerships and integrations that deliver the high-quality solutions that end-users are looking for. We also believe that vendors will need to continue to expand their product offerings in as affordable a fashion as possible, while also looking to enhance value by integrating outcomes measurement with currency measurement. Both buy-side and sell-side appear amenable to further integration of outcomes measurement into currency offerings, which could conceivably mean there is a place for an outcomes-first provider in the currency marketplace.

However, while both buy side and sell side generally embrace the notion of valuing inventory based on results, this creates a situation where a given commercial slot would cost more if an effective ad is run than an ineffective ad. Buyers and sellers will need to agree on a way to incorporate outcome metrics in a fashion that does not penalize the seller if the ad itself doesn't drive outcomes.

Chapter 1. Definitions and Market Context

What is a currency? We define a currency as the data used in the valuation and transaction of advertising inventory. All currency data is measurement, but not all measurement is currency data. The provision of currency data may comprise a company or business unit's primary business or it may be a component of or ancillary to a different business.

Currency solutions are critical services for buyers and sellers. Currency providers must be on a robust financial footing, and clients should have confidence in the mid-to-long term commercial viability of the providers they choose to work with. The viability of a data source as currency is dependent on both the buyers and sellers having access to the data in their workflows and to the data being deemed robust, accurate and transactable.[2]

The market within which currency providers operate is currently experiencing a period of change, with direct consequences for the economics of service provision.

Changes in Viewing Behavior: Fragmentation

Predictably, the primary relevant changes in consumer behavior stem from the changing TV market. The growth and development of cable and satellite led us to talk about the 500-channel environment in the '90s, but streaming dramatically exacerbates the paradox of choice, with consumers spending time with a far greater array of channels, services and programs, with viewing now possible across a far wider range of devices. A single viewer may well have hundreds of thousands of viewing options to choose from at any one time, driven largely by the libraries of streaming services. For example, if we count each individual episode of each series in the *Star Trek* franchise, plus the films, Paramount+ alone offers about a thousand *Star Trek* options alone. Peacock offers about a thousand episodes across the various *Law & Order* shows (and another 300 or so are on Hulu). If movies are more your speed, you can probably find almost any film you can think of ever, on some platform.

In the 1971-72 season, the top-rated Nielsen show was *All in the Family*, with a 34 rating. That means in the average minute of any airing of All in the Family that season, a third of Americans were watching. The tenth-ranked show, *The Mary Tyler Moore Show*, had a 23.7 rating. That's roughly one in four viewers. In the 2023-34 season, only 3 shows averaged a Nielsen rating greater than 1.0, and two of them were football (Sunday night on NBC, Monday night on ABC).

When shows, and the ads in the shows, were viewed by a third or a quarter of the population at the same time, reasonable viewing estimates could be derived from a simple panel. But when audiences are as small as they are for today's programs, measuring viewing is a vastly more challenging task. When watching specific shows and ads becomes such low-incidence behavior, that behavior cannot be reasonably, reliably be measured via a panel.

Viewing fragmentation has important economic implications for measurement vendors. The fundamental task of measurement becomes more complex, with associated cost implications. Cross-platform video measurement must include viewing that occurs on devices other than TVs, and the granularity of individual audiences renders panels inadequate to reliably measure vehicle audiences. Currency providers must be able to accommodate measurement of very small devices across a broad array of devices and technologies.

The Decline of Linear Viewing

Along with the dramatic increase in choice, viewing has also shifted from linear to on-demand. Viewing no longer solely takes place at a fixed time or on a single platform. The Nielsen Gauge for October 2025 reports that streaming accounts for 45.7% of all viewing on TVs; linear TV (broadcast and cable) account for a combined 45.1%.[3] And clearly the streaming share is greater when viewing on other devices (computers, phones, tablets) is included.

With streaming, audiences accrue to episodes across time and platforms instead of all at once (with the notable exception of sports and marquee events like awards shows, for which the preponderance of viewing is live.) This makes the measurement of program audiences increasingly challenging. Pre-streaming, the industry responded to time shifting with metrics like live, live + same day, live + 3 days and so on. But platform explosion has led to the untethering of the ad from the show; now a live network viewer, a cable VOD viewer, and a network streaming service viewer each watching the same episode of the same show a couple of days apart, will all see different spot loads. This has led to the bifurcation of TV ratings into program measurement and advertising measurement, because the audience to a program is no longer a surrogate for the audience to an ad in that program. Measurement companies must follow both the shows and the ads.

[2] The JIC's "*Baseline Requirements for Cross-Platform Video Currencies*" may be found at: https://www.openap.tv/insights/blog/currency-requirements

[3] Nielsen, *Nielsen Gauge* (October 2025)

Equally important is the proliferation of video-viewing devices. Today, video content can be accessed through TV sets, computers, phones, tablets, gaming consoles, and OTT devices. TV set-centric measurement techniques — affixing meters to sets, deriving viewing from STBs — are insufficient for capturing the full panoply of viewing.

Measurement providers now have to take account of a far greater diversity of programming, across a far greater range of devices. This undoubtedly creates important challenges in engineering a sufficiently comprehensive service.

Big Data and Streaming

The availability of STB and OEM data provides new data assets around which to build measurement systems. Ultimately, streaming OTT manufacturers (Roku, Amazon Fire, Google Chromecast, etc.) could conceivably become another source, providing big data for streaming. Additionally, as more and more viewing migrates to streaming, server data from the streaming platform or ad server can provide a census of streams served.

Streaming fundamentally changes the business landscape for video:

The cost structures for traditional sell side customers of currency are changing. Delivering video via cable requires cable or fiber to the household, which the cable MVPD provides (and them the MVPD pays the programmer for the privilege of carrying their content.) With streaming, the programmer now bears the bandwidth cost of getting their content into the home.

Power in the TV and video space is shifting from the traditional linear TV providers to the digital platforms; Google, Meta and Amazon combine for between 55% and 60% of US adspend. These programmers have robust first party datasets, and thus different needs with respect to currency.

As traditional linear programmers see their businesses shifting toward streaming, similarly their currency needs also change. As one senior network researcher told us, "*My willingness to pay prevailing currency rates is inversely proportional to the share of my impressions delivered via streaming.*"

Streamers like Disney+ and Netflix, who had originally not offered ad-supported tiers, are now in the ad sales business. Streamers now represent a new revenue stream for currencies.

The economic implication here is that while ad-supported streamers represent a new client constituency for currency providers, networks (especially niche cable networks) are no longer as reliable currency customers as before. As advertising shifts from linear to streaming, the demand for existing currency services as configured will decline, as streamers have different, more limited use cases than linear TV networks.

> *"The only place that currency really matters is in linear TV."*
>
> - Executive at a third-party processor

> *"The ability of smaller networks to pay very high fees for currency-grade measurement services is declining. Many of them are looking for cheaper options."*
>
> - Research executive at a major network/ streaming programmer

> *"Most of our volume is via dynamic trading, so we are not using currency solutions like a traditional TV network."*
>
> - Advertising Product Executive at a pure-play digital platform

Consolidation

Skydance has acquired Paramount, which itself was a consolidation of CBS and Viacom. Netflix has announced an accepted acquisition offer for Warner Bros (with Paramount soon after pursuing a hostile take-over). It seems clear that the firmament of video distribution is shifting, with the likely outcome that a handful of very large conglomerates will account for perhaps 90% of TV and video viewing, across both traditional linear TV and streaming. Importantly, share of viewing time and share of impressions are not the same. Consolidation will inevitably result in a small handful of companies accounting for the large majority of video ad impressions.

We believe this will have a dramatic impact on the marketplace for currencies, as buying power shifts from dispersion across numerous smaller sell-side customers to concentration across a compact handful of very large sell-side customers. For example, a single entity with 20% share of ad-funded viewing will have more negotiating leverage and buying power than four companies each with 5% share.

Signal Loss

Signal loss stemming from privacy regulations and the subsequent limitations on appending and sharing data about devices, households, and individuals is a critical challenge for currency providers and for buyers and sellers. Many states have expanded privacy laws beyond restrictions relating to Personally Identifiable Information (PII) to include Sensitive Personal Information (SPI). Race and ethnicity, for example, have long been standard demographic breaks available in audience measurement data; but this data is now considered SPI, and is far less widely available from identity sources, from which big data-based currencies derive demography. Panels, in which explicit opt-in consent may be obtained from every household member, do not suffer from this problem.

As currency measurement relies increasingly on big data assets appended to identity spines (including server data from first parties, who must be concerned with protecting the privacy of their users), the loss of signal about consumers due to privacy legislation is becoming increasingly problematic. Potential remedies include inference based on context (e.g. an assumption that viewing TV in Spanish informs the probability the viewer is Spanish), and the use of synthetic data, including virtual or synthetic identity spines.

Identity providers are the source for demography in big data solutions. The undermining of this data tends to create new challenges for currency providers reporting on characteristics like race and ethnicity, both deemed essential. Since panels are not subject to this issue (explicit permission may be obtained from each panelist), and can serve as training sets, the inclusion of a panel component in currency is potentially more valuable, as a tool for training real or synthetic identity spines on demographic assignment. This has the potential to change the economics of currency, to the extent that a systematic undermining of identity as a source for demography would necessitate revision of existing methodologies.

Chapter 2. The Rise of the Multi-Currency Age

There are four main factors supporting increased competition in the national video currency space:

1. **The advent and availability of big data and, in particular, STB and OEM data:** After several early initiatives exploring the use of STB data to create TV audience measurement (Erin Media, TRA, Kantar/TNS), the 2009 entrance of Rentrak into the ratings space, offering a solution based exclusively on STB data, heralded the new age. Now, the availability of STB data and OEM smart TV data for licensing has tended to democratize the TV ratings market. Numerous companies have been able to build services providing currency ratings, campaign measurement, outcome measurement, and other types of insights by licensing data from one or more providers.

   The availability of data has reduced barriers to entry, allowing a range of vendors to bring measurement offerings to market and/or to expand their services. As streaming has continued to grow, first-party data from streamers and ad servers has become an additional data source on which measurement companies could build currency (and currency-adjacent) offerings.

   The advent of all this data means that currency providers can license, as opposed to having to create from scratch, their measurement data. However, it's important to note that there are no comprehensive datasets covering the entire market. Vendors must perform complex calculations and modelling to develop audience estimates from the data they have licensed. This is not a new problem — sample-based methodologies also required weighting, imputation and inference. But the coverage issues from incomplete access to all viewing data require a next-generation of methodological techniques to control for bias. Also, the use of big data results in measurement at the set or household level, requiring a separate source (typically a panel) to inform conversion to persons. Again, this is not a new problem – until Nielsen people meters in 1987, set meters generated household-level viewing, and personification was performed via placement of paper diaries. However, many in the industry remain skeptical about personification techniques applied to big data, having become accustomed to people meters providing household and persons estimates from a single source.

2. **The availability of panels which may be licensed, for personification and calibration:** It is now generally accepted that big data alone is not sufficient. A currency measurement service must combine big data with access to a panel, for calibration purposes (a term encompassing a multitude of adjustments necessary to account for shortcomings and biases in big data assets), and to provide or inform personification (the process of determining the persons who are viewing, which includes both demographic assignment and co-viewing.) TVision, HyphaMetrics, and Kantar all offer panel measurement in the US that may be licensed by currency providers for these use cases. Comscore has licensed access to the HyphaMetrics panel; VideoAmp has licensed the TVision panel; iSpot has invested in TVision; and the ANA's Aquila initiative has contracted with Kantar.

3. **The availability of the ARF's DASH study:** Currency providers need to weight, sample balance, and otherwise project their data to universe estimates. Historically the universe estimates were generally the US Census data, as updated annually. But today currency providers must take into account the distribution of the population across parameters that the census bureau doesn't provide, including access to technologies and content sources. For example, if the footprint of a currency provider underrepresented households who receive and watch TV over the air (OTA households), this needs to be considered, typically via weighting, which in turn requires universe estimates to weight to. The DASH study provides a syndicated source of these types of universe estimates, enabling currency providers to license such data instead of conducting their own study from scratch.

4. **The divergence of content measurement from campaign measurement:** The bifurcation of the ratings into content measurement and campaign measurement has enabled companies to provide campaign measurement offerings — which could, ostensibly, be currency — while offering a scaled down measurement solution, focusing on campaign measurement. In practice though, we have found that market pricing and other dynamics have prevented providers with such narrow offerings from making much headway.

Chapter 3. Currency Requirements

What are the essential capabilities of a high-quality cross-platform national video currency solution? It goes without saying that for a currency to have marketplace traction, the data must flow through all the pipes and systems that both buy side and sell side use to plan, negotiate, transact, and evaluate campaigns. This was a large part of the work of "the JIC." However, this was not a point our interview subjects raised, likely because (1) we know Nielsen already meets this criterion; and (2) the other three measurement players received JIC certification, suggesting they adequately clear this hurdle.[4]

Based on our research, we found four key priorities for measurement currencies:

1. **Transactable Data for National Inventory.** Both buyers and sellers agree that transactable data must be available by age and gender, although some buyers and sellers argue that household-level data is sufficient to transact ("Households with a woman 25-54," as opposed to "women 25-54"). Support for advanced audience targets is also increasingly important, accounting for around 10% of national TV adspend at present. Both buyers and sellers stress the importance of being able to use the currency to both price inventory in advance, and to assess delivery (for RHUs) post-campaign.

2. **Content Measurement.** Currency providers must also provide content/program measurement. TV networks and programmers use this data for numerous business decisions, including windowing of content, and programming of both networks and streaming services.[5]

   It might be argued that content and currency measurement could come from two different sources. However, most of the existing transactions at the TV network level remain based on the Average Commercial Minute (ACM) metric, which creates a rating for all the time devoted to advertising within a program. Since ACM is a subset of the minutes in a piece of content, it is effectively content measurement. A migration to exact-second commercial measurement, which all the big data vendors can support, might change this dynamic, but this will take time.

> *"The quantity of the inventory is a function of the stickiness of the content; this gets lost because content draws viewers to the service, but the viewer is reached independently of the show... New entrants don't seem to get the role and point of content in the value chain."*
>
> - Former program research executive at a network/streaming programmer

3. **Local Measurement**. Both buy side and sell side cited the measurement of local TV audiences as a necessary component of national currency. This was a surprising finding and is likely tied to the fact that both buyers and sellers require local data, and that they do not perceive local data to be available a la carte at an affordable rate. (Note that Paramount, Disney, NBCU, Fox, and Univision all own both TV networks and TV stations.)

4. **Measurement of Out-of-Home (OOH) Viewing**. 74 of the top-100-rated telecasts in the US in calendar 2024 were sporting events[6]. It goes without saying that comprehensive sports measurement is essential to currency measurement. While video in general accrues viewing outside the home, a significant share of the audience to sporting events accrues in public places (i.e., bars and restaurants.) Both buy side and sell side require a currency to offer robust OOH measurement.[7]

[4] JIC certification requirements are detailed in US Joint Industry Committee, "*JIC: Baseline Requirements for Cross-Platform Video Currencies*" (March 1, 2023).

[5] For a comprehensive overview of the current needs in content measurement, see CIMM's 2024 paper, *Strategic Review of Content Measurement*, by Joan Fitzgerald and Gerard Broussard.

[6] Variety, *The 100 Most Watched Telecasts of 2024* (December 27, 2024), quoting Nielsen data.

[7] Note that Nielsen includes guest viewing — viewing in someone else's household — in OOH, so as not to double count panel metered measurement and PPM measurement of this viewing.

Chapter 4. Revenues

Estimates of the current dollar value of the national market for currency-grade cross-platform video measurement services generally range between $1.5 billion and $2.0 billion annually, but estimating this number is complicated by the bundling of different products alongside currency services. Most major industry participants are privately-held companies and do not provide details of their financial results.

Nielsen went private in October 2022 after a sale to a private equity consortium led by Elliott Investment Management and Brookfield Business Partners. This is the second time the company has gone private, as it was also taken private in 2006 by a group including Carlyle Group and Blackstone Group before going public again in 2011. In full year 2021, Nielsen reported total revenues of $3,500m, with measurement (including TV, radio and digital audience measurement) accounting for $2,545m.

Comscore remains public but does not provide detailed reporting on national versus local TV measurement or on currency versus non-currency services. Current reporting covers two measurement solution groups: Content and Advertising Measurement, which includes syndicated audience measurement products for television, digital, streaming and movies; and cross-Platform Products, like Proximic and Comscore Campaign Ratings. In 2024, Content & Ad Measurement was $301.1M (84.6% of total), of which Syndicated Audience was $260.7M and Cross-Platform $40.5M.

Importantly, there is a strong consensus that spending in currency-grade measurement solutions is facing significant downward pressures:

- **Consolidation on the sell side** will shift negotiating power in favor of the purchasers of currency, who have already indicated that prevailing incumbent rates are out of line with sell side revenues.
- Historically, TV ratings were necessary to know how many people were watching, because viewership was, inherently, an unknown. A broadcast network like CBS would air a show, but neither they nor their advertisers would know how many viewers there were until some third party deployed sampling to provide a measurement of the audience. With **streaming**, Paramount+ can know exactly how many streams they serve, and to which types of devices, and (assuming a subscriber relationship is in place) who the account holder is. Streaming as mode of distribution changes the extent to which the audience is inherently known, reducing the need for third party measurement.
- The **migration to streaming** is causing traditional constituents of currency measurement, especially niche cable networks, to face challenges to ongoing viability as currency subscribers at prevailing rates. John Halley of Paramount observed, in a letter to agencies in September 2024, that "In certain instances, Nielsen's fees already exceed the total advertising revenue of the network being measured".[8] This is clearly an untenable situation.

Clearly, new companies are entering the TV market and are becoming customers of currency providers, especially as they launch advertising-funded tiers and invest in sports rights, but we see no evidence that they will compensate for the decline of the traditional TV players.

Ultimately though, the presence of currency competition, coupled with the downward pressure on demand, will likely mean the dollar pool will decline.

[8] As reported by Variety and others

Chapter 5. Costs

In this section we will present the costs associated with mounting a national currency service.

Our analysis focuses on the lower-cost option of building a big data TV measurement solution that uses a calibration panel, rather than on the costs of building out a large-scale measurement panel. A company looking to build a panel large enough to correspond to Nielsen's panel would need to allocate, at minimum, $150M a year. Nielsen's panel is roughly 8-10X the size of the panels operated by TVision, HyphaMetrics, and Kantar. We do not anticipate any existing or prospective currency provider attempting to build such a panel.

These estimates exclude the provisioning of an OOH measurement service, because there is no clear consensus on what this component would cost. This is because three dramatically different approaches are in place, and it isn't clear which one will emerge as state-of-the-art yet. Nielsen uses PPM, which is funded primarily by their radio measurement business; iSpot acquired Tunity, an app that can generate data on viewers in bars and restaurants; and VideoAmp developed a solution based on geolocation data from MotionWorks. These are quite different solutions, and the market hasn't spoken with clarity on what the preferred technique is.

One of the appealing facets of building a syndicated audience measurement system is that there aren't really significant variable costs. A currency provider signing a major new client doesn't incur significant incremental costs, save for needing to expand the client success and support function as more clients come on board.

Building a TV Measurement Solution: the Options

There are clearly different options for building a currency-grade national TV measurement solution. In this analysis, we have looked two broad options: an entry-level solution and a more competitive solution that more fully meets the needs of end-users.

The primary differences between these two options are:

- Assuming the higher end of the panel license fee.
- Footprint size (from 20M to 50M households). The lower figure seems to be the baseline necessary; it is generally accepted that the more footprint households, the better.
- Moving from a single identity provider to a multi-sourced approach. Issues like signal loss and error in demography from any one provider may be addressed with techniques using multiple identity providers.
- Supporting the development and reporting of data on content. One of the key findings of our work here has been that a currency provider must measure both content and campaigns to be truly competitive.

Chapter 5. Costs

Option 1: Entry-level solution

Service building block – Basic Service	Estimated cost
1. Calibration panel (license of existing)	$3M-$10M
2. OEM/MVPD data ($0.80-$1.00 per HH)	$16-20M (20M HHs)
3. Streaming data (if platforms provide it)	$0
4. Data hosting/double blind matching	$20M
5. Identity Spine (one source)	$5M
6. Production/operations/QA	$8M
7. Reporting systems/data feeds	$30M
8. Analytics for program research	$0
9. Audit related fees	$2M-$3M
10. Corporate overhead	$10M
11. Total estimated annual costs	**$94M-$106M**
12. Costs with 10% buffer	~$103M-$17M
Target revenue (with 20% margin)	**~$124M-$140M**

Option 2: Competitive solution

Service building block – Enhanced Service	Estimated cost
1. License fee for panel	$10M
2. OEM/MVPD data ($0.80-$1.00 per HH)	$40-50M (50M HHs)
3. Streaming data (if platforms provide it)	$0
4. Data hosting/double blind matching	$30M
5. Identity Spine (multi-sourced)	$10-20M
6. Production/operations/QA	$12M
7. Reporting systems/data feeds for currency	$40M
8. Analytics for program research	$20M
9. Audit related fees	$5M
10. Corporate overhead	$15M
11. Total estimated annual costs	**$182M-$202M**
12. Costs with 10% buffer	$200M-$222M
Target revenue (with 20% margin)	**$240M-$267M**

Chapter 5. Costs

Implications of the Analysis

In rough terms, a currency provider offering the basic option could operate profitably with revenues of $140M annually. This is a relatively modest sum but may not be sufficient to deliver a successful national currency-grade solution.[9]

The more competitive is a more robust offering, including support for content measurement (but still not OOH). Under this scenario, revenues of around $250 million would be required.

Estimates of the national video currency market size run between $1.5 billion and $2 billion annually. We have also observed that a multiplicity of factors suggest that this market will not expand and is almost certain to contract.

If we assume the market dollar volume shrinking to an even $1 billion annually (which might be dramatic), then a currency provide will need to secure a 25% market share deploying the advanced scenario, in order to be sufficiently profitable. This might suggest that four providers evenly sharing the revenues can all survive.

However, a four-way split would be challenging to realize. Although currency customers derive benefits from competition, there is a trade-off between competition and confusion. One competitor to Nielsen provides leverage and choice, and spurs innovation. Two competitors provide marginally incremental leverage, choice, and innovation, but an increase in confusion – a media measurement "Tower of Babel" – would mean dramatically diminishing returns beyond a competitive marketplace of two.

Today, the various measurement vendors appear to have different strengths and excel in different areas. It is most likely that multiple currencies can survive if the market bifurcates or trifurcates. for example, one provider might remain the currency for linear age and gender transactions, another for advanced targets, and so on. Of course, each currency market segment would need to be worth at least $250 million in size.[10]

[9] For a more thorough understanding of the methodological challenges in mounting a currency, see CIMM's Solving Today's Evolving TV Measurement Puzzle, by Chasin & Lau (September 2024).

[10] All dollar figures here are in present day dollars.

Chapter 6. Market Developments Influencing Cost Structures

How might the costs of standing up a solution evolve? There are two critical inputs:

1. **OEM/STB data:** The ongoing, affordable availability of Smart TV and STB data was a keen concern for CIMM constituents. There are good reasons to believe that high-quality data will remain available for licensing and that more sources may begin making such data available. As a result, the costs incurred by measurement vendors for licensing this data should remain stable. There was a time when these data providers were reluctant to license their data to third parties. But all of them are in the ad sales business and the prevailing wisdom seems to be that the benefit to ad sales from being better-measured (via availability of their data) is an even greater benefit than data licensing fees. This represents a non-trivial sea change. The providers of smart TV and STB data now believe that making their data available is good business. Specifically with regard to Vizio, license renewals have been struck with VideoAmp, Nielsen, EDO, and TVision, subsequent to the completion of the Walmart acquisition.

   However, we should note that the market is changing. Big data measurement vendors are ultimately building their solutions on datasets licensed from commercial profit-maximizing businesses, many of whom are pursuing complex multi-faceted business models. If a critical provider decides to increase the cost of their data by 20% year-on-year, vendors will need to determine how best to proceed. If a major TV platform changes strategy and decides to pull its data off the market, solutions will need to be re-built, and audience estimates may look very different. Panels do not face these risks. Generally, currency providers relying on third party big data assets will need to adapt to an environment where the data partner mix might change from year to year. It becomes essential to manage these changes with minimum impact on reported data, and a maximum provision of parallel data for users to understand impact on reporting.

> *"We believe that ubiquity of our data assures we are measured as best as possible. The movement of all business to digital and addressable means that availability of data is good business for the media companies."*
>
> - Executive at an MVPD

2. **Panel data:** Currency providers licensing panel data from a third party are experiencing a buyer's market. There are three different companies making data from panels available for calibration and personification (TVision, HyphaMetrics, and Kantar). In addition, as one panel expert noted, new solutions may be built on newer-generation (and less costly) hardware; they don't suffer from "tech debt." Also, for use in calibration as opposed to primary measurement, these panels may deploy less costly sampling and recruitment strategies. This, of course, begs the question of whether the market is prepared to accept a currency solution based on big data plus access to these panels (which are, among other things, all targeting 5,000 households, compared to Nielsen's 42,000). But for the foreseeable future, there will be panel data available for licensing, at a fraction of the cost of building and maintaining one.

> *"There are two factors reducing panel costs: modern, cheaper tech stacks; and self-installation, which removes the requirement for in-home visits."*
>
> - C-Suite executive at a panel provider

A Word on the Nielsen Panel

It would be disingenuous to consider currency costs without acknowledging the elephant in the room. Nielsen, the legacy provider, funds a panel comprised of "*more than 42,000 homes*."[11] Nielsen does not publicly disclose their panel costs and did not participate in the research for this paper; but the authors believe that a conservative estimate for Nielsen's ongoing panel costs would be $150-$250 million annually (Nielsen's public SEC filings, before going private in 2024, mention panel costs of "*hundreds of millions of dollars*"). This puts their panel costs alone in excess of our entry level costing.

However, Nielsen can currently afford this level of investment. The company continues to command the vast majority of national currency spend – 80-90% of $1.5 billion to $2 billion, putting their likely range of revenues at between $1.2 billion and $1.8 billion.

One important question remains outstanding: can other currency providers expand beyond their collective 10%-20% share of spend without engineering a panel of similar scope? Or will Nielsen's panel spend continue to support the share of spend they command?

[11] Nielsen, *Nielsen Begins Updated Era of TV Ratings with Big Data+ Panel for this Fall's TV Season* (September 2025).

Chapter 7. Migrating Between Different Currencies: The Barriers

The economics of the currency marketplace are fundamentally impacted by the costs and complexity of embracing multiple currencies.

Buy-side Issues

There are five main categories of switching cost for the buy-side:

1. **Trend breaks:** A change in currency involves a break in historic viewing trends, as different providers tend to show different ratings, levels, and demographic compositions. A step change in data against historical trends, including tonnage goals, historical costs, and media vehicle mix, creates challenges for the major agencies that many appear reluctant to take on This is generally limited to traditional TV advertising, buying age/gender targets on linear networks. Today, roughly 90% of the spend is against traditional age/gender targets, and approximately 90% of this spend is transacted against data provided by one measurement provider. Conversely, it is reported that 90% of the network TV transactions based on advanced targets are based on VideoAmp. There is far less friction for an agency to base advanced TV buying on the new currencies, because the migration to advanced TV is still a relatively new phenomenon.
2. **Labor costs:** The effort required to change traditional linear transacting to a new currency includes labor costs. Agencies report difficulty in justifying incurring increased labor costs without a clear path to incremental profitability.
3. **Client management:** Agencies report that changing the measurement yardstick creates friction in client relationships, due to the above-cited trend breaks. At least one agency researcher has noted that, while a case might be made that new data is an improvement and could result in more efficient spend, they want to avoid a client concluding that therefore historically their money must have been misallocated.
4. **Added measurement costs:** The Nielsen contract accounts for the majority of annual measurement costs for the agency, and moving currency business to new vendors increases their currency spend. VideoAmp talks publicly about tying currency fees to volume of usage; shifting spend to transactions based on VideoAmp drives VideoAmp fees up, without a commensurate reduction in Nielsen fees. Thus, in addition to the “switching costs” above, there are tangible increases in actual currency spend accruing from a shift. These costs are difficult to justify to procurement.
5. **Service breadth:** Thus far, none of the newer competitors are perceived to offer a breadth of service offerings comparable to the incumbent. This appears to be of greater concern on the sell side; two areas we heard about were local measurement and planning tools. The nature of pricing and service availability from the incumbent preempts the agency’s ability to pick and choose service offerings to fill in gaps an alternative provider may have.

Chapter 7. Migrating Between Different Currencies: The Barriers

Sell-side Issues

Switching costs for sell-side industry participants focus on breadth-of-service issues:

1. **Program and content measurement:** One key finding in this work is that the notion that a currency can survive offering only ad or campaign measurement is false. Before there was a bifurcation of program and campaign measurement, content measurement was the same as campaign measurement. If you bought 10 shows, and each had a 6 rating, you'd bought 60 GRPs. Once program and ad became untethered, the majority of the measurement innovation has come on the campaign measurement side. This happened at the same time as streaming gained prevenance; streaming makes content measurement both more difficult, and more important (traditional TV companies all have streaming platforms, meaning decisions must be made about "windowing," and about buying and selling content not just for the networks, but for the streaming platform.) Executives at sell side companies do not currently believe anyone adequately meets their content measurement needs, but the Nielsen offering is the most comprehensive. It is also worth noting that most national currency transactions today are still based on the metric of Average Commercial Minute, which may in fact be seen as a content metric.

> *"If we switched from one provider to another, we'd need to ensure that we were still getting high-quality content measurement – but if we're transacting against multiple currencies and retaining an existing content measurement, that's not a problem."*
>
> - Research executive at a programmer

2. **Local Measurement:** For TV programmers who own station groups (including Paramount, NBCU, Disney, Fox, and Univision), and for MVPDs, local measurement is not optional.

3. **Out-of-Home:** Without question, the most valuable individual properties in the TV/video business are sports airing rights. The programmers who own these rights are adamant that sports cannot be measured effectively without a robust OOH component.

Pricing and Marketplace Dynamics

Discussions of industry pricing are fraught with peril, but we will endeavor to outline the dynamics at play. Today, programmers and agencies claim to be spending 85%-90% of measurement budgets with the legacy provider, buying a bundle of services. For example, a programmer couldn't use a newer provider for currency (inventory pricing and negotiation) and then sign a license for content measurement only with the legacy provider. Or, more broadly, a programmer (or an agency) can't lay out a list of necessary measurement use cases, determine the best vendor for each, and license data supporting each specified use case from their chosen provider for that use case.

> *"The appetite for currency alternatives is high, both because of a desire for innovation, and also because effective price competition is deemed to be important."*
>
> - Research executive at a major agency Holding Company

Chapter 8. Looking Ahead: Future Challenges

Today, end users have a range of concerns about the future evolution of the national video currency marketplace, citing four critical issues common across all measurement providers:

1. **No comprehensive big data source for streaming data:** Linear TV (both content and ads) may be measured via both STB and Smart TV data. But neither source provides comprehensive coverage for streaming. STB data, by definition, excludes streaming; streaming is a different mode of distribution than cable or satellite. Smart TV data tends to be an insufficient source for streaming, because many major streamers require the manufacturer disable the ACR technology when their native app is engaged on the set (i.e., watching Amazon Prime on the Prime app that is native to the set's OS, as opposed to on an external device.) And of course, both data streams can account for viewing on TVs only.

   There is not yet a widespread solution to this issue. The JIC provides a streaming asset, but none of the three JIC-certified providers are currently using it, opting instead to make arrangements for campaign measurement (but not content) directly with the streamers.

2. **Content measurement:** Both buy-side and sell-side require content measurement from a currency provider (we do not rule out a bifurcation of providers into campaigns/currency versus program/content, but this does not appear to be in the offing in the near term.) While currency users perceive Nielsen as providing the broadest content measurement, they do not believe any provider meets all current content measurement needs. (For more detail on possible ways forward, see Broussard and Fitzgerald, 2024.)

3. **Forward compatibility:** The video landscape is undergoing rapid change. In 2030, we may be looking at a marketplace environment where 3 companies aggregate and provide 90% of the content, it's all delivered via streaming, and our AI agents select content for us and tell advertisers which ads we should be served. Or, 2030 might look entirely different from anything we can currently envision. Currency measurement services must be flexible and dynamic enough to follow technology and behavior wherever it goes; legacy methods (and all methods in place are legacy methods) might become technologically disintermediated in a fashion we cannot anticipate. Flexibility and nimbleness will be put to the test.

4. **Identity:** Increasingly, as streaming results in potential for source-specific census measurement, currency measurement will shift from data creation to data integration against an identity spine. Indeed, identity-centric systems are already required in order to turn STB and Smart TV data into useful, projectible ratings. The quality of the identity spine (and the data appended to and derived therefrom, such as demography) is, in a big data world, akin to sample quality; just as sample quality parameters govern the quality of a sample-based system, so does the quality of the identity spine (real or synthetic) govern the quality of the data produced.

Chapter 9. Moving Forward: Improving the Economics of the Multi-Currency Marketplace

The TV multi-currency marketplace is complex. Buyers and sellers must agree to use a currency solution provided by a third-party. Scale of use matters.

If end users wish to benefit from sustained competition between vendors able to invest over the long term in high-quality measurement solutions that meet the diverse needs of customers, we believe that changing behaviors should be a priority, although we note that some forms of coordination could present non-trivial legal questions.

Priorities for Currency Customers

1. **Negotiate contracts with an eye toward a multi-currency marketplace:** In particular, considering variables like bundling/a la carte packaging; flexibility; and contract length.Currency customers should attempt to zero-base contract negotiations, pushing for increased flexibility to choose a la carte service offerings with a minimum of financial penalty.

2. **Take a longer-term (say, 3-5 years) view of budgets and vendors:** Presumably, the desired end game is a robust marketplace with two or more viable currency choices, and with those providers able to continue to invest for the long term in solutions that meet the needs of their customers. Currency customers should take a longer view in their interactions with currency providers; given the desired end game, what are the best ways to interact with currency providers in the interim in order to get there? This might mean spending differently today (and specifically, spending more today, which we appreciate is sub-optimal) in order to make manifest the desired outcome.

3. **Support the curation and development of shared assets:** The ARF's DASH study has become one such commercially available "shared asset"; DASH enables currency providers to compete without building their own individual enumeration/ establishment studies. Some other shared assets that have been discussed, or that already exist, include:

    - A standard, open-source Ad ID taxonomy.
    - The JIC streaming data.
    - Centralized "as run" schedules (so each currency provider can have access to actual as-run timings for linear TV without creating extra burden for programmers).
    - A single, centrally funded panel (under discussion a few years back with the ANA and VAB; probably no longer feasible with the current competitive panel provider market).

    A carefully considered and curated pool of industry assets could reduce cost for currency providers; remove some of the sources of difference across providers; and reduce the friction in switching providers. Other potential areas of collaboration might include a content ID taxonomy (a single bit of metadata at the show/episode level to facilitate identification of content assets), and identity (although a case might be made that competition in ID graph development is core to ongoing quality.)

4. **Use the collective industry leverage afforded by the MRC to drive governance:** However, for this to be an effective lever, buy side and sell side must be willing to change behavior based on MRC audit status. Nielsen losing accreditation had no discernible impact on currency usage; Comscore TV, having received accreditation for portions of their measurement (household rating and average audience for total households and "households with" demographics), did not see a material migration of national currency spend to them[12]. The benefit such an industry forum affords is the ability it provides for multiple companies to work together with reduced legal concerns. However, the ability of the MRC to drive marketplace change is a function of the willingness of the members to change commercial behaviors as a result.

[12] JIC certification and recertification of Comscore, VideoAmp, and iSpot did not result in a change to currency usage patterns for these companies, including from the JIC members.

Chapter 9. Moving Forward: Improving the Economics of the Multi-Currency Marketplace

Priorities for Currency Providers

There are two strategies that vendors can pursue in order to establish ongoing profitable businesses in a robust multi-currency marketplace (of course Nielsen is not incented to do embrace such a model):

1. **Determine the most efficient ways to meet broader demands of currency customers than just campaign measurement:** The most often cited gaps are content and program measurement (especially for streaming), local and OOH. Currency providers must work with programmers to facilitate streaming content measurement, in much the same way they facilitate campaign measurement — by enabling census measurement of impressions for a given campaign. The new currency providers are indeed looking to enhance content measurement, which should be prioritized as a requirement. Perhaps the importance of sports will serve to spur on content measurement more broadly. There are also opportunities in local and in Out-of-Home viewing measurement, where many users express concerns about current methodologies.
2. **Identify profitable segments within the currency marketplace, in which they can establish a beachhead:** Today, different measurement vendors have begun to carve out their own segments, with strong offerings in different parts of the market. This makes sense, in a multi-currency marketplace. It is conceivable that as the market evolves, outcomes measurement will become more important in valuation of inventory by both buyers and sellers, redefining the nature of currency and presenting an opportunity for innovation. We believe that competitive differentiation should be a priority for 2026.

We also believe that that the creation of shared assets in the areas driving costs (panels; access to big data) would result in a more robust marketplace in which it becomes more likely that multiple currency providers can operate profitably. Anti-trust law does create challenges, but we believe that there are opportunities for other organizations to provide these services.


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