



# Internet Advertising Revenue Report

Full-year 2025 results  
April 2026





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**01**

**Summary**

# Introduction

Over the past three decades, digital advertising has evolved in conjunction with major shifts in technology, consumer behavior, and market structure. Broadband, mobile, social, programmatic, streaming, measurability, and privacy regulation mark key inflection points that expanded digital's role while adding complexity. Today, the industry faces a more significant shift: AI.

This latest wave of generative and agentic AI comes at a time of continued strong growth in U.S. digital advertising revenues, which rose 13.9% year over year (YoY) in 2025 to a record \$294.6 billion. This highlights the scale of opportunity available as AI increasingly transforms the advertising ecosystem.

AI is already reshaping multiple parts of the value chain. In consumer brand and product discovery, large language models (LLMs) are shifting optimization toward visibility within AI interfaces and chatbots, moving away from traditional keyword- and click-based models. Generative AI is reducing costs and accelerating creative production by automating asset creation, while agentic systems are also changing how companies buy, plan, optimize, and execute media.

Beyond AI, video, the creator economy and commerce media are continuing to power the next wave of transformation. Streaming video is becoming more interactive, commerce-enabled, and performance-oriented. Advertisers are increasingly focused on proving incrementality rather than reach alone. Meanwhile, the creator economy is becoming more standardized, with deeper brand integrations across social platforms, commerce media, and streaming video. Commerce media is also expanding beyond traditional retail media networks into a broader data-driven ecosystem that monetizes off-site, in-store, and cross-partner environments.

As these channels grow, privacy regulations and platform changes fragment data across systems, limiting consistent cross-channel measurement and making it more difficult to link exposure to real outcomes. Established approaches such as media mix modeling (MMM) and incrementality testing also face precision and reliability constraints due to reduced data granularity and signal loss. In response, AI may help interpret incomplete data and support a shift from precise but partial measurement, toward more effective directional, cross-platform views of performance.

In this environment, the advertising industry is entering a new phase of complexity and opportunity. Structural shifts across generative and agentic AI, commerce, streaming, and measurement, along with evolving regulation and platform data restrictions, are reshaping the ecosystem. Success will depend on how effectively companies adapt, balance innovation with discipline, and build AI-driven capabilities to operate in a more fragmented and data-constrained landscape.

# Celebrating the 30<sup>th</sup> anniversary

## Marking 30 Years of the Internet Advertising Revenue Report: Unmatched insight into the evolution of the U.S. Digital Advertising Industry

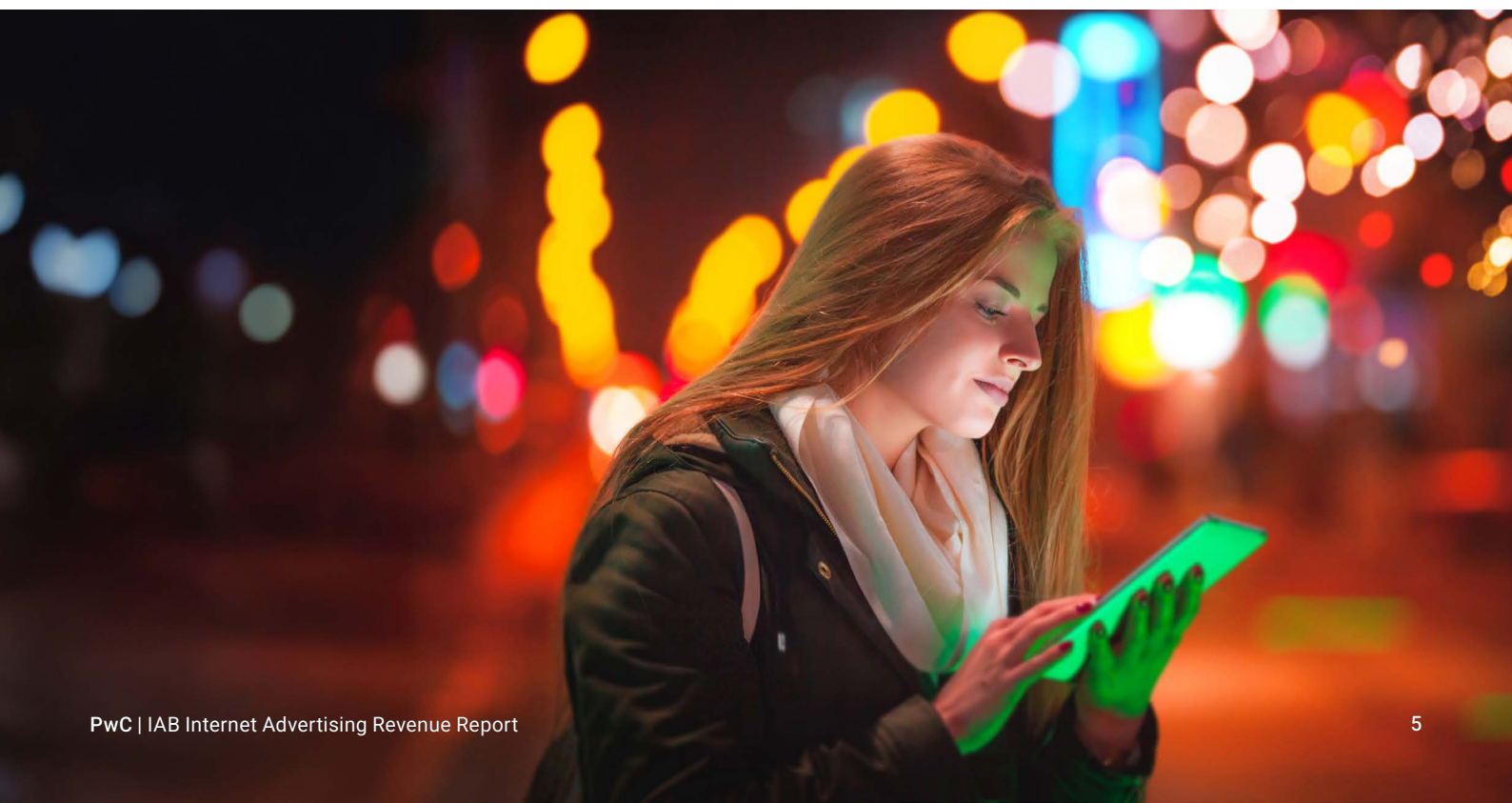
In this landmark 30th anniversary edition of the IAB + PwC Internet Advertising Revenue Report, we proudly celebrate three decades of delivering annual insights into the growth and innovation that have shaped the future of digital advertising. As a special feature, Scott Meyer, a PwC Principal with over 25 years of experience in the advertising industry, sat down with industry leaders to gather their insights. We're showcasing key excerpts from these interviews throughout the report, to get perspective from industry leaders who have seen internet advertising evolve over the last 30 years. These insights explore how leaders got into the industry, the early days of internet advertising, the role of AI in the industry today, what the next decade may hold, and advice for the future generation of digital advertising.

IAB members and stakeholders across the media and marketing industries have consistently relied on this report as a vital resource to navigate the ever-changing digital landscape.

Over the years, it has been instrumental in guiding advertisers and marketers through the industry's evolving trends and emerging opportunities.

Looking ahead, IAB remains steadfast in its commitment to education and advancing the digital advertising industry – empowering our members with the insights they need to adapt and thrive in this dynamic digital environment.

Thank you for joining us in celebrating this milestone 30th anniversary report!



# Contributing industry leaders



**David Cohen**

Chief Executive Officer, Interactive Advertising Bureau (IAB)

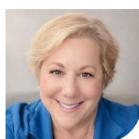
David Cohen is CEO of IAB, where he leads the organization's efforts to drive growth, standardization, and innovation across the digital advertising ecosystem. With a background spanning agency leadership and early digital media development, he has played a key role in shaping the evolution of modern advertising.



**Gina Garrubbo**

President and CEO, National Public Media

Gina Garrubbo is President and CEO of National Public Media (NPM), where she is committed to ensuring the continued growth of NPR and the public media system via funding from corporate sponsors. Garrubbo has spent more than 20 years in traditional and digital media, growing marketing and sales teams, launching brands and building companies.



**Sheryl Goldstein**

Executive Vice President, Chief Industry Growth Officer at IAB

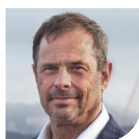
Sheryl Goldstein is a longtime industry leader, with experience at foundational digital advertising organizations such as AOL and Yahoo. In her role at IAB, she focuses on driving industry growth and oversees strategic initiatives, membership, professional development, and research.



**Guy Griggs**

SVP of Ad Sales and Client Partnerships, CNN

Guy Griggs has held senior roles across major media brands, including the New York Times, The Washington Post, and now CNN for the second time, where he leads the monetization of CNN's U.S. advertising business across multiple platforms.



**Rich LeFurgy**

Founding CEO, Interactive Advertising Bureau (IAB)

Rich LeFurgy was the founding CEO of IAB, where he helped establish the standards, measurement frameworks, and credibility that enabled digital advertising to scale. He continues to influence, advising on media, data, and emerging technology.



**Alison Levin**

President of Advertising and Partnerships, NBCUniversal; IAB Board Chair

Recently appointed as IAB's Board Chair, Alison Levin brings extensive leadership experience across streaming, television, and digital advertising. At NBCUniversal, she leads the company's audience-focused sales strategy and oversees its advertising sales initiatives.



**Wenda Harris Millard**

Advisor/Investor at WhoKnew; Former Chief Sales Officer, Yahoo

Wenda Harris Millard is a pioneering leader in digital media, having held senior roles across numerous organizations, including Yahoo. She now advises major brands and media companies on marketing, growth, and transformation.



**Peter Naylor**

Chief Client Officer, Nielsen

Peter Naylor is an accomplished media leader, with senior roles spanning Netflix, Snap, Hulu, and NBCU. At Nielsen, he works with advertisers and publishers to drive client outcomes and strengthen strategic partnerships.



**Amanda Richman**

Vice President, Global Media Sales, Microsoft

Amanda Richman has been at the forefront of digital transformation across agencies and platforms, including leadership roles at IPG, Publicis and WPP. She currently leads global media sales at Microsoft.



**Ritu Trivedi**

Client President, WPP Media

Ritu Trivedi is an accomplished advertising executive and has held senior positions at AOL and Microsoft. At WPP Media, she leads a client base spanning numerous industries, helping deliver value and business outcomes.

# From banners to agents: 30 years of internet advertising



## David Cohen

David's perspective reflects the evolution of digital advertising from early experimentation into a highly systematized and complex industry. He discusses his entry into digital advertising and the early days of the industry, to the biggest shifts he has seen over the course of his career and the current role of AI in changing the market. In this context, David emphasizes the need for adaptability, intellectual curiosity, and new ways of navigating change across an increasingly fragmented ecosystem.

See the interview with David below:

### How did you get into digital advertising?

*"I started out as a media planner at a small agency, and did a bit of everything: answering phones, paying bills, buying TV, planning media. When the internet started to emerge in the mid-1990s, I convinced my boss to let me launch a digital offshoot called NexGen Media. I loved technology, I loved tinkering, and it felt like a calling. There were no rules, no established playbook. Anything you could imagine was possible. Later, I joined IPG's digital arm, Thunder House, to build the digital media department. That's when I knew this wasn't just a job, it was my career."*

### What did the industry feel like in the early days?

*"It was incredibly fun. It felt like a blank slate. An open canvas, highly social, full of energy, and full of people who knew they were architecting the future. Because there were so few rules, the experimentation was wild. You had pop-ups, pop-unders, interstitials with no close button, auto-play audio, branded cursors, homepage takeovers that literally shook the page. It was chaotic, but that frontier mentality was part of what made it such an exciting time."*

### What were the most consequential shifts in digital advertising over the past 30 years?

*"Mobile was a massive one. The "year of mobile" lasted about a decade, and it fundamentally changed digital by putting a connected computer in everyone's pocket at all times. Social media and programmatic were another major wave, bringing data, automation, and new forms of connection and personalization into the center of the industry. Streaming was another key inflection point, especially as video became more central to media consumption and media investment."*

*And then privacy changed the game. GDPR, followed by CCPA and other state-level laws, shifted priorities and forced everyone to rethink how data could be collected, used, and governed. Those changes didn't just affect operations, they changed mindsets."*

### Which structural or regulatory moments most shaped the market?

*"On the deal side, AOL-Time Warner was historic, even if it became one of the great cautionary tales. Google's acquisitions of YouTube and DoubleClick were hugely consequential, and Facebook's acquisition of Instagram was another one. On the regulatory side, privacy laws are the obvious answer, but one of the most underappreciated is the Video Privacy Protection Act. It was created in a very different era, after a public controversy around video rental records, but it still affects the streaming ecosystem today by limiting how specifically content exposure can be tied back to individuals. It's a good reminder that old laws can have very modern consequences, especially in video and streaming where transparency and measurement are becoming more important."*

### What is AI changing right now for the industry?

*"Right now, most organizations are still focused on efficiency, on getting more output from the same or fewer people. I'd like to see the industry move from efficiency to effectiveness, using AI not just to reduce cost but to drive better business outcomes. This moment feels like a bit of a gold rush. Everyone is trying to move first, define standards, and capture value before someone else does. That creates fragmentation, and fragmentation creates friction which makes growth harder to navigate and manage."*

### What advice would you give to someone entering the industry today?

*"I still think this is an incredible business, but you should enter it for the right reasons – because you're passionate about the impact of technology, media and marketing on society and our lives. It rewards intellectual curiosity, innovation, and smart risk-taking. The skills that matter most are still curiosity, communication, persuasion, and the ability to keep learning. You can now add prompt engineering and fluency with AI tools too, because interacting effectively with these systems is becoming its own craft."*

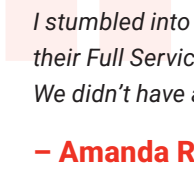
# How it all started: Career paths into digital advertising

For many of digital advertising's early leaders, there was no clear entry route – only instinct, curiosity, and a willingness to bet on what came next. When asked how they got into the industry, their stories reveal careers shaped not by linear plans, but by recognizing opportunity in moments of rapid change.



*There's always the new thing. Then there's the new, new thing. I wanted to go to the new, new thing. So, in October of '96, I made the leap to the internet and went to Wired Digital. And from that moment on, I've just kept feeling a pull toward the next wave of media. From streaming with Hulu and Netflix, to social media at Snap, and now marketing intelligence at Nielsen. It's always more fun to grow than to contract!"*

**– Peter Naylor**



*I stumbled into it completely. At the time I was in music marketing at Time Warner, and when I heard about their Full Service Network iTV trial in Orlando I knew I wanted in. It was chaos and magic at the same time. We didn't have a clear end state. We were inventing as we went along."*

**– Amanda Richman**



*I spent more than 20 years in magazine publishing, an industry I had dreamed about since I published my first newspaper at nine years old. But when Kevin O'Connor walked me through his vision for DoubleClick, I realized I was looking at something entirely new. I didn't understand the technology at the time, but I understood the vision. The idea that internet advertising could rival television was extraordinary. I joined DoubleClick in 1996, and it remains one of the most remarkable experiences of my career. We were inventing a company in an industry that didn't exist."*

**– Wenda Harris Millard**



*I got into it incredibly early, around 1991 or 1992, through a series of chance encounters. At the time, I was working in live marketing when I was introduced to early internet companies like OnRamp and ended up at Meta4 Digital Design where we launched one of the first corporate websites, GE.com, bringing 72 different GE businesses on board. It was the blind leading the blind since no one knew anything about digital media. What fascinated me immediately was the idea of two-way communication. This wasn't just broadcasting a message, it was the beginning of a conversation."*

**– Sheryl Goldstein**



# Before the rulebook: The early days of the industry

In the industry's earliest days, digital advertising was energetic, unpredictable, and largely unwritten. When asked what that period felt like, industry leaders described the moment when the foundations of the industry were being built through trial, error, and invention.



*We were a group of startups that wanted nothing more than to be treated like real media, and we just weren't taken seriously. Creating IAB gave us credibility and allowed us to stand alongside other media organizations. At the same time, it was the Wild West. Every company had its own formats, rules, and contracts. Establishing standards reduced friction and made it possible for the industry to scale."*

**– Rich LeFurgy**

*When I first started my career in media, it was the digital Wild West, untamed but brimming with possibility. We were quite literally building the internet's advertising playbook from scratch, working alongside industry pioneers. It wasn't just new; it was the new frontier where innovation meant letting people download web papers."*

**– Ritu Trivedi**



*I remember when we won Coca-Cola's digital business at McCann Interactive in the late '90s and the entire annual budget was \$1 million. We thought we had made it. At that stage, it was about experimentation and presence, not accountability. Measurement wasn't the obsession it is today. The real shift to rigor came in the mid-2000s, when large marketers like P&G began formally reallocating budgets from TV into digital and demanding structure, compliance, and portfolio-level thinking."*

**– Amanda Richman**

*I was head of Eastern Ad Sales at the Discovery Channel in 1994 when we launched Discovery.com. Early on, we had large vertical banners that really showcased brand creative and the CPMs were less of an issue, than understanding the space and having the brands appear in front of tech savvy audiences."*

**– Gina Garrubbo**



*When I first started, TV was king and doing all the heavy lifting. Digital was like our side hustle – it's where we experimented. We were selling basic banners, pre-roll, section fronts, and homepage takeovers. There was no advanced targeting, measurement, or custom units. Little did we know what it would become."*

**– Guy Griggs**



*If the past 30 years have taught us anything, it's that lasting innovation starts with the consumer. The technologies that endure are built around people – respecting attention, protecting privacy, and improving the experience. As AI and CTV scale, that principle is more important than ever. The next decade will be defined by how responsibly we innovate while keeping consumers at the center.*

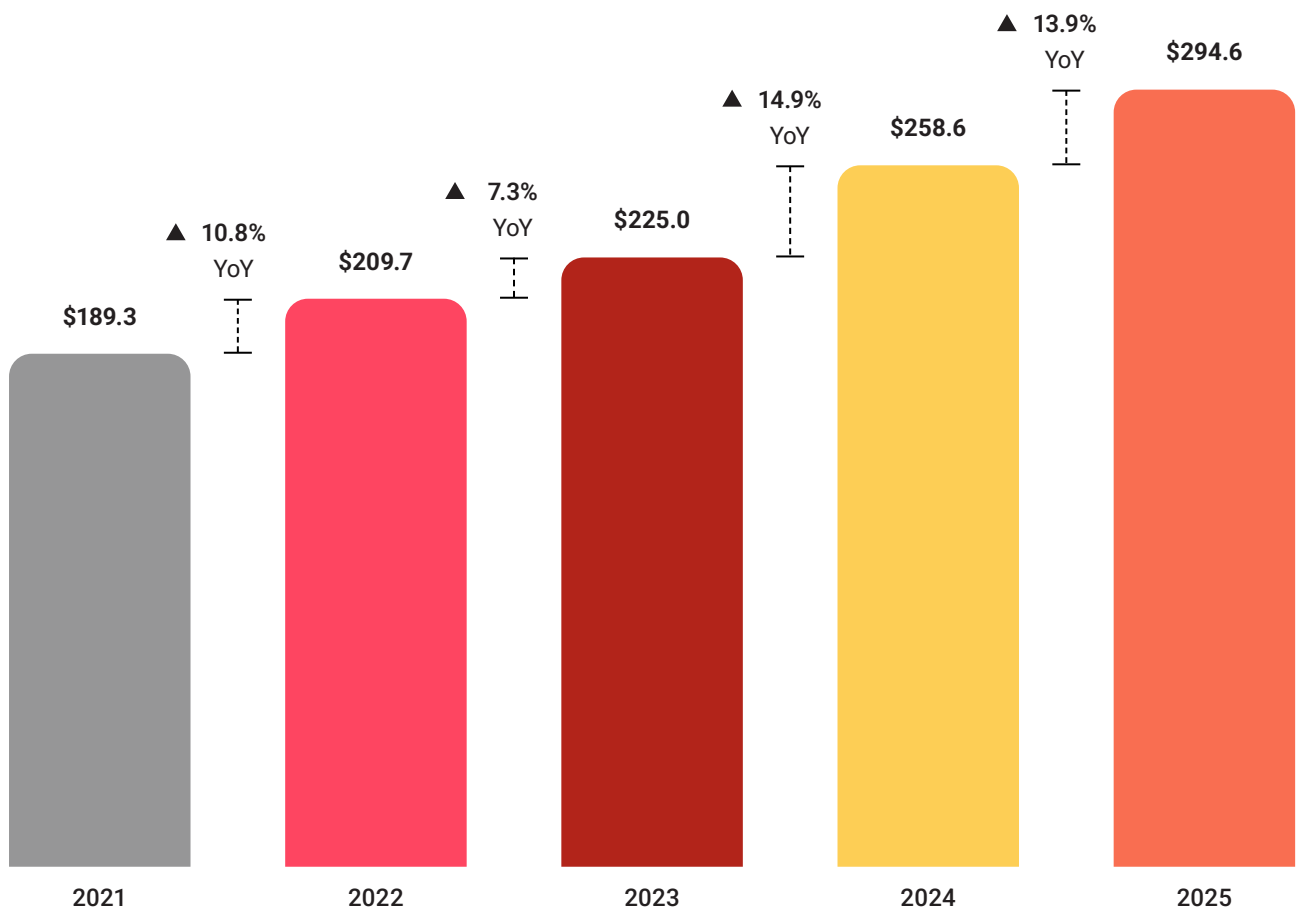
– Alison Levin

# 2025 vs. 2024 internet advertising revenues

## U.S. internet advertising revenues reached new heights in 2025, totaling almost \$300 billion

2025 internet advertising revenue grew 13.9%, with total revenues reaching \$294.6 billion. This continued expansion reflects sustained strength in the digital advertising market and occurred despite the absence of cyclical drivers present in 2024, such as the U.S. presidential election and the Summer Olympics. After a slower first half driven by macroeconomic uncertainty, momentum picked up in the latter half of 2025, helping push advertising revenues to record levels.

Five-year (2021-2025) internet advertising revenue trend (\$ billions)



Source: IAB / PwC Internet Ad Revenue Report, FY 2025.

# 2025 highlights



Internet advertising revenue climbs to record levels in 2025, reaching almost \$300 billion



Digital video and programmatic both experience strong YoY growth, while search growth stabilizes

## Digital advertising revenue and growth rate

- Internet advertising revenues increased by **13.9%** YoY between 2024 and 2025, to reach their highest recorded level of **\$294.6 billion**. This healthy growth following a strong 2024 reinforces the scale and resilience of the digital advertising market.
- Revenue growth was sustained throughout each quarter of 2025. Q1 experienced a **12.2%** increase in quarter-over-quarter (QoQ) growth from 2024, followed closely by Q2's **12.8%** QoQ rise. This momentum accelerated in the latter half of the year, reaching **14.9%** in Q3 and peaking at **15.4%** in Q4, when revenues expanded by **\$11.3 billion**.
- This pattern is consistent with the historically back-weighted nature of digital advertising. A greater proportion of annual revenue is typically realized in the second half of the year. In 2025, this also reflected the broader macroeconomic uncertainty in the first half of the year, especially with the impact of U.S. tariff dynamics.

## Digital ad formats and programmatic buying

- Digital video (e.g., CTV, social video, online video, and short-form video) showed the strongest YoY growth at **25.4%**, compared to **19.2%** the year prior. Video captured a growing share of incremental digital advertising revenue relative to other formats.
- Programmatic advertising revenue grew by **\$27.6 billion** to a total of **\$162.4 billion** in 2025, a YoY increase of **20.5%**. This growth highlights the increasing concentration of incremental spend in automated buying channels.
- Search revenues maintained the largest market share at **38.8%** but grew more slowly YoY at **11.0%** compared to **15.9%** in 2024. Growth is stabilizing at a healthy level as advertisers adapt strategies for AI-driven search and expand spend to other channels.
- Podcast advertising revenues grew **17.6%** YoY, to a total revenue of **\$2.9 billion**. While smaller in scale relative to other formats, podcasting remains a consistent contributor to digital audio revenues, with steady YoY expansion. This year's report reflects the traditional, audio-based definition of a "podcast", but this definition is rapidly expanding as video becomes the leading channel for podcast consumption.
- Total display revenues, which include banner, rich media, sponsorship and native revenues, reached **\$81.6 billion**. This YoY growth of **9.8%** is an increase of **\$7.3 billion**. The growth of commerce media and programmatic media are the principal drivers of growth.



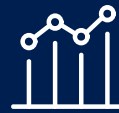
# 2025 highlights (continued)



Social media maintains strong revenue growth, building on 2024 rebound

## Social media

- Revenues continued to grow in 2025, reaching **\$117.7 billion**. This is an increase of **\$29.0 billion** and equates to **32.6% YoY** growth.
- This builds on the rebound seen in 2024, driven in part by election spending, the growing popularity of social media, and the rise of creator partnerships. The creator economy continued to expand in 2025, with brands embedding creators into long-term media strategies, adopting always-on campaigns, and leveraging AI to reshape production economics.
- This sustained expansion reinforces social media's position as one of the largest and most consistent contributors to overall digital advertising revenue, aligning with the industry's focus on formats that combine reach, engagement, and measurable outcomes. Meanwhile, AI-driven innovations in personalization, activation, optimization, and measurement are making it easier for brands to advertise on social media and improve performance.



Commerce media advertising revenues continue to show consistent growth

## Commerce media

- Commerce media advertising revenues increased by **\$9.7 billion** since 2024, reaching a total of **\$63.4 billion**, a YoY growth of **18.0%**.
- Commerce media's growth reflects a broader industry shift toward transaction- and conversion-driven media environments, where advertising ties more closely to measurable outcomes. Commerce is also expanding beyond traditional retail media networks into a broader data-driven ecosystem across off-site, in-store, and cross-partner environments.

# State of the industry: 2026 and beyond

In 2026, digital advertising continues to grow, but the rules are changing. AI is transforming how brands are discovered and campaigns are executed. Commerce media and creator channels are expanding. And marketers face growing pressure to prove incremental impact. Navigating this landscape requires transparency, flexibility, and a sharper focus on measurable outcomes.

Below are five key trends industry leaders should focus on in the near future:

**1. Artificial Intelligence:** AI is becoming advertising's infrastructure layer, reshaping how consumers discover products and how advertising is planned, executed, and monetized. Agentic systems are emerging as a central driver of this transformation.

In 2026, AI is no longer a feature stacked on top of marketing. It is becoming the underlying infrastructure through which discovery, commerce, and media execution operate. Its impact is twofold: on the consumer side, AI is changing how people discover products and brands. On the marketing side, it is transforming how campaigns are planned, executed, and monetized.

At the operational level, AI is advancing from assistance to execution. Platforms, agencies, and ad tech providers are developing tools that can plan, optimize, and in some cases execute campaigns autonomously.<sup>1</sup> Early tests of agentic media buying mark the emergence of an execution layer in which autonomous systems can increasingly coordinate activity across buy- and sell-side platforms. These efforts, however, are in their early days. Most progress is occurring in agency-side operations and optimization rather than fully autonomous buying, as the industry continues to evaluate both the potential and risks of greater automation.<sup>2</sup>

Large language models (LLMs) are increasingly becoming the entry point for digital discovery. They are expanding optimization beyond traditional keyword and click-based models toward contextual presence within AI interfaces.<sup>3</sup> Consumers are searching and interacting through conversational environments that increasingly research, answer, and recommend without directing users to external websites such as publisher or brand sites.<sup>4</sup> This shift requires brands to focus on Answer Engine Optimization (AEO) and Generative Engine Optimization (GEO), on top of traditional Search Engine Optimization (SEO) to ensure their content and products are interpreted correctly and surfaced within AI-generated responses.

Commerce is rapidly embedding within these AI environments. Platforms are integrating checkout, conversational sponsorships, and product feeds directly into AI assistants. This is reframing intent capture from search-based bidding to conversational presence.<sup>5</sup>

As AI changes consumer behavior, it's also changing how publishers generate revenue. AI summaries and chat-based discovery have reduced search referral traffic significantly, as users increasingly get answers directly within AI interfaces rather than clicking through to publisher sites.<sup>6</sup> In response, publishers are experimenting with licensing models, pay per use fees, AI blocking strategies, and alternative monetization frameworks such as publisher content marketplaces to replace lost search referral traffic.<sup>7</sup> At the same time, emerging approaches to measuring visibility within AI-generated responses, along with improved content classification, are helping publishers better position their content and expand advertiser-safe inventory.

Generative AI is simultaneously lowering barriers to entry by dramatically reducing the cost and speed of creative production. This is enabling smaller advertisers to enter new channels such as streaming video and commerce media that were previously cost-prohibitive.<sup>8</sup> AI's usage in advertisements during major cultural moments such as Super Bowl LX underscores how quickly the technology has entered mainstream brand storytelling.<sup>9</sup> However, reactions to these ads were mixed, reflecting a widening gap between the rapid adoption of AI generated creative and consumer expectations for transparency and authenticity.<sup>10</sup>

With monetization accelerating inside AI platforms, advertising is becoming a way for these services to fund and sustain conversational AI experiences. This introduces a new advertising format embedded within AI-generated responses, increasing the importance of clear disclosure and transparency about when commercial content is being presented.<sup>11</sup> At the same time, growing regulatory and industry pressure around AI transparency is extending beyond ad units themselves, leaving advertisers to navigate how AI is used across content, targeting, and creative.<sup>12</sup>

As AI becomes fundamental to advertising, competitive advantage will not come from automation alone, but from the ability to deploy AI responsibly, transparently, and at scale. According to IAB's 2026 Outlook Report, industry data reinforces this shift. Adapting marketing strategies to an AI-reshaped consumer journey is now the top challenge cited by marketers, with understanding generative AI and agentic AI ad buying close behind. Questions around authorship, ownership, and disclosure are becoming more central and legal and governance frameworks are still evolving to keep pace. These priorities highlight a broader reality for the industry: Success in the coming years will depend not just on adopting AI capabilities, but on translating them into practical, scalable, and interoperable strategies that deliver measurable business outcomes and ROI across planning, activating, and measurement.<sup>13</sup>

## **2. Streaming Video: Streaming video is evolving into a performance-driven, interactive, and commerce-connected ecosystem. The ability to prove that exposure drives incremental reach or sales (or "incrementality") is emerging as the requirement for growth.**

Streaming video continues to solidify its role in digital advertising, but in 2026 its growth will be increasingly tied to accountability. As video budgets are increasingly managed across omnichannel strategies, streaming environments are under pressure to demonstrate true incrementality.<sup>14</sup> Advertisers are demanding clearer proof that streaming campaigns deliver measurable value, with growing expectations that streaming can support outcome-based measurement capabilities like those used in search and social.

This pressure to demonstrate incremental impact is reshaping how streaming video is bought and evaluated.<sup>15</sup> Agencies and platforms alike are investing in proprietary data partnerships and measurement infrastructure to strengthen streaming accountability.<sup>16</sup>

Live content and consolidation are also reshaping the competitive landscape. Major media mergers and sports-focused expansion strategies reflect the premium value

of live inventory and event-based programming. Streaming platforms are increasingly investing in the rights to live sports and real-time events while expanding ad-supported tiers to attract larger audiences.<sup>17</sup> This is creating more scalable inventory and intensifying competition for video advertising budgets.

Interactive formats have moved beyond experimentation. Pause ads, shoppable units, and standardized streaming video formats are now scaling, supported by industry efforts to make these formats easier to buy and deploy across platforms.<sup>18</sup> These formats allow streaming video to bridge storytelling and commerce more measurably.

Meanwhile, audio is also becoming an increasingly important part of the broader media landscape. Podcast consumption continues to grow, and video podcasts are rapidly expanding distribution across streaming platforms.<sup>19</sup> Today, roughly 71% of U.S. podcast creators produce video versions of their shows, allowing podcast content to appear within both audio and video streaming environments.<sup>20</sup> As streaming video continues to expand across formats, its next phase of growth will depend not only on engagement, but on proving that streaming advertising delivers incremental impact compared with linear TV and other digital channels. This will also present new challenges for publishers and media buyers to plan, buy and measure across traditional "audio" and "video" channels.<sup>21</sup>

## **3. Creator Economy: The creator economy is growing at twice the rate of the broader advertising market and expanding across social, commerce media, and streaming video with deeper brand integrations.<sup>22</sup>**

The creator economy has entered a structural growth phase. Creator advertising is now a core media channel, with spend projected to reach \$44B in 2026.<sup>23</sup> Brands are embedding creators into the foundations of their media strategies, operational workflows, and even product development.<sup>24</sup> What was once campaign-based influencer marketing is evolving into always-on creator programs, with brands building dedicated teams and tools to manage the partnerships at scale.

As investment scales, strategy becomes more systematic. Brands are adopting mixed-method approaches that combine macro creators for reach with micro, affiliate, and performance-oriented creators for engagement and authenticity.<sup>25</sup> Creator strategies increasingly resemble structured media planning, with roles aligned to channel objectives rather than follower counts. As brands increase investment and treat creators as a core media channel, agencies are building sophisticated creator stacks that integrate data, commerce signals, and performance analytics to improve measurable outcomes.<sup>26</sup>

Commerce media integration is further reinforcing creator value. Creators are influencing purchasing behavior at scale, and commerce media networks are incorporating purchase data into how they source creators and how they optimize campaigns.<sup>27</sup> As commerce and content converge, creators function not just as storytellers but as conversion drivers.

At the same time, AI is reshaping production economics. Generative tools make it easier and cheaper to produce large amounts of content, but the flood of AI-generated material is increasing the value of authentic human creators.<sup>28</sup> Creators are increasingly using AI tools within their workflows, while brands prioritize trust and relatability in outward-facing content. Questions around content ownership, usage rights, and disclosure are becoming more prominent in creator partnerships, requiring clearer contractual protections as the space continues to scale.<sup>29</sup>

#### **4. Commerce Media: Commerce media is expanding into a broader, data-powered ecosystem that spans off-site, in-store, and across multiple industries and partners.**

Commerce media has evolved and expanded. It now encompasses media powered by commerce data across on-site, off-site, and in-store environments, as well as new, growing entrants beyond retail.<sup>30</sup> What was once largely a closed-loop system tied to sponsored placements on retailer sites is becoming a broader monetization layer built on influence, transaction, and customer journey intelligence.

Expansion is occurring along two primary fronts. Off-site activation is emerging as one of the fastest-growing components of commerce media. Retailers are extending first-party data beyond owned properties to monetize across the broader web.

At the same time, in-store commerce media is gaining renewed interest, with retailers expanding digital screen deployments and integrating media into the brick-and-mortar experience.<sup>31</sup>

The operational constraints of commerce media, however, remain a barrier to growth. Brands must navigate multiple retailer ecosystems, disparate buying systems, and fragmented workflows to execute campaigns at scale. Fragmentation, measurement inconsistency, and questions around incrementality rigor continue to persist, but industry optimism remains strong. Commerce media ad spend is expected to grow 30% faster than the overall advertising market, driven by expanding off-site and in-store opportunities.<sup>32</sup>

#### **5. Measurement: Measurement challenges are intensifying due to fragmentation, signal loss, privacy constraints, and limited visibility across emerging channels – driving greater reliance on AI amid ongoing interoperability gaps.**

Measurement in 2026 is defined by fragmentation and uncertainty. AI-driven bots now account for a substantial portion of global web traffic – over 50%, with nearly 40% classified as malicious – complicating attribution, audience modeling, and campaign optimization.<sup>33</sup> As synthetic traffic becomes more advanced, advertisers increasingly require real human engagement to feel confident in their results.

Cross-platform fragmentation further widens the outcome gap. Proprietary platforms, privacy constraints, and limited interoperability make unified cross-channel measurement increasingly difficult. Buyers are prioritizing cross-channel visibility, but legacy frameworks struggle to reflect today's media complexity. As a result, attribution and incrementality are increasingly difficult to execute reliably, while marketing mix models (MMMs) fail to accurately reflect modern consumption. This contributes to billions in misallocated spend, with the IAB State of Data 2026 report estimating that AI-driven measurement improvements could help unlock more than \$26 billion in media investment in the next 1 to 2 years.<sup>34</sup>

To mitigate these challenges, advertisers and holding companies are embedding modernized MMM approaches and privacy-safe signal infrastructure (e.g., Events and Conversion APIs) directly into their proprietary data and media stacks, making measurement a built-in capability.<sup>35</sup>

Amid these pressures, AI is positioned as both part of the challenge and part of the solution. While automation complicates attribution, AI-powered analysis can unify disparate datasets, accelerate insights, and improve modeling efficiency.<sup>36</sup> Today, about half of the buy-side reports scaling AI within their advanced measurement frameworks, and among those yet to do so, more than 70% expect to make that leap within the next 1-2 years.<sup>37</sup>

However, AI alone is not a fix. Progress depends on establishing consistent data structures, shared taxonomies, and common definitions to enable interoperability across platforms. Equally critical is the ability to connect exposure to engagement outcomes (online and offline) to move beyond directional signals toward more accountable measurement.

In a fragmented landscape, AI has the potential to act as a bridge, but only if grounded in standardized inputs and a clear framework for linking media to business results.

# The industry's next transformation: AI

AI is already changing how brands are discovered, how content is used, and how value is created. When asked about its impact, the executives featured here describe an industry at another turning point, where new creative possibilities are emerging alongside pressing questions about trust, governance, and who brands are really trying to reach.



*I have no doubt that AI will be the most consequential force in our industry, and probably in society within our lifetimes. What makes this moment different is that we've spent decades learning how to influence and connect with people, and now we may need to figure out how to influence agents acting on behalf of people. If my travel/finance/shopping agent is making decisions for me, who exactly is the target? The human or the agent? And if bots already make up the majority of internet traffic, what are the implications when humans are the minority? The pace of change is so fast that I think eight-month sprints are a better timeframe than historic annual planning cycles."*

**– David Cohen**

*The biggest issue is lack of transparency. In many ways, we're repeating the early days of digital, but at a much larger scale. With AI, you don't always know how your content is being used, you may not get attribution, and you're not necessarily getting traffic or compensation. That creates real challenges for media companies and for brands. Technology is moving faster than governance again, and that's a familiar pattern."*

**– Rich LeFurgy**



*AI is everything, and everything is AI. I'm hugely excited and hugely terrified at the same time. I love that it gives us help: help writing creative briefs, designing intelligent systems, solving complex problems, even identifying talent in ways traditional methods never could. It allows us to spend more time where human creativity and judgment matter most. But I worry deeply about misuse and the lack of guardrails. We learned from the early days of the internet that innovation can move faster than regulation. We need intelligent oversight and better education."*

**– Wenda Harris Millard**

*AI fundamentally transforms not just speed, but intelligence. We're moving beyond buying impressions to buying informed opportunities. AI unearths the why behind the what, accelerating our ability to find white space and allowing humans to craft even more impactful stories and strategies. It's less about replacing and more about supercharging our strategic firepower."*

**– Ritu Trivedi**



# Looking ahead: The next decade of digital advertising

The next decade will be defined by accelerating AI adoption, shifting business models, and new forms of consumer engagement. When asked to look ahead, media leaders pointed to a future in which the biggest challenge will not only be keeping pace with technological change but building an industry that can adapt to it with clarity, responsibility, and long-term resilience.



*I think we're underestimating the speed of AI adoption. It's being embraced inside organizations and by consumers faster than we may realize. At the same time, we may be overestimating our ability to control and regulate it. That's the part that's a little scary. The only way forward is continued dialogue. It is sharing what we're learning and working collectively to bend the arc in the right direction."*

**– Amanda Richman**

*For years we talked about "digital" as if it were separate; eventually it just became marketing and media. I think AI will follow a similar path. And one belief we'll probably look back on as outdated is the traditional corporate ladder. Technology is becoming a great equalizer. Today, someone can go from entry-level to founder or industry leader far faster than was imaginable in the old model. That's a real shift and, frankly, an exciting one."*

**– David Cohen**



*We're heading toward a much more automated, AI-driven ecosystem where platforms can take a product and handle everything from creative to media to transaction. At the same time, I think we'll see a convergence of creative and media again, with those disciplines becoming much more integrated. And one of the more radical shifts is that brands may start paying consumers directly, not just to reach them, but to engage with them. The model of value exchange is going to evolve."*

**– Rich LeFurgy**

*I think we may be underestimating the talent challenge that is coming. There is so much focus right now on replacing work with AI and driving efficiencies, but not enough focus on how we bring the next generation into the industry and prepare them to lead it. If we don't create enough entry points and enough opportunities for people coming out of school to learn the business, develop judgment, and build the skills to move it forward, we could wake up in five or ten years with a real talent gap. That may end up looking like one of the most obvious misses of this era."*

**– Sheryl Goldstein**





**02**

**Full year trends**



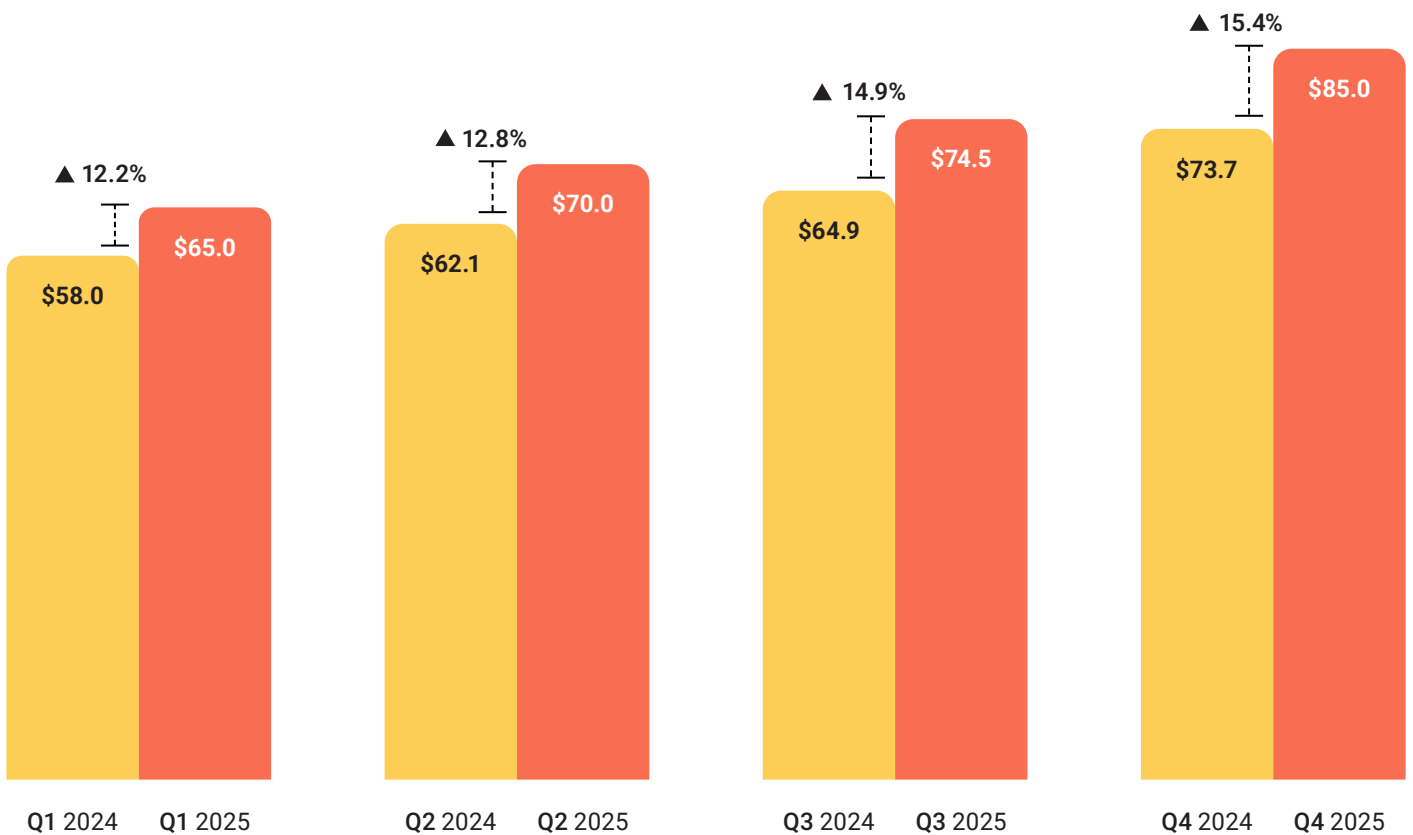
# Quarterly growth

## Revenue continued strong quarter-over-quarter growth throughout 2025

Quarterly growth strengthened as 2025 progressed, rising 12.2% in Q1 and 12.8% in Q2, to 14.9% in Q3 and 15.4% in Q4. While a generally stable performance highlights the structural maturity of the digital advertising market, the increase in QoQ growth rates over the course of 2025 suggests strengthening momentum as the year progressed. And the comparatively lower growth in the first half of the year aligns with broader macroeconomic uncertainty, including tariff-related developments early in 2025, followed by stronger performance in the latter half.

Quarterly advertising revenue growth continued to increase over 2025, culminating in a strong Q4 growth of 15.4%

2024 vs. 2025 quarterly internet advertising revenues (\$ billions)



**Note:** Annual revenues may not sum to total of the quarters due to rounding.

**Source:** IAB / PwC Internet Ad Revenue Report, FY 2025.

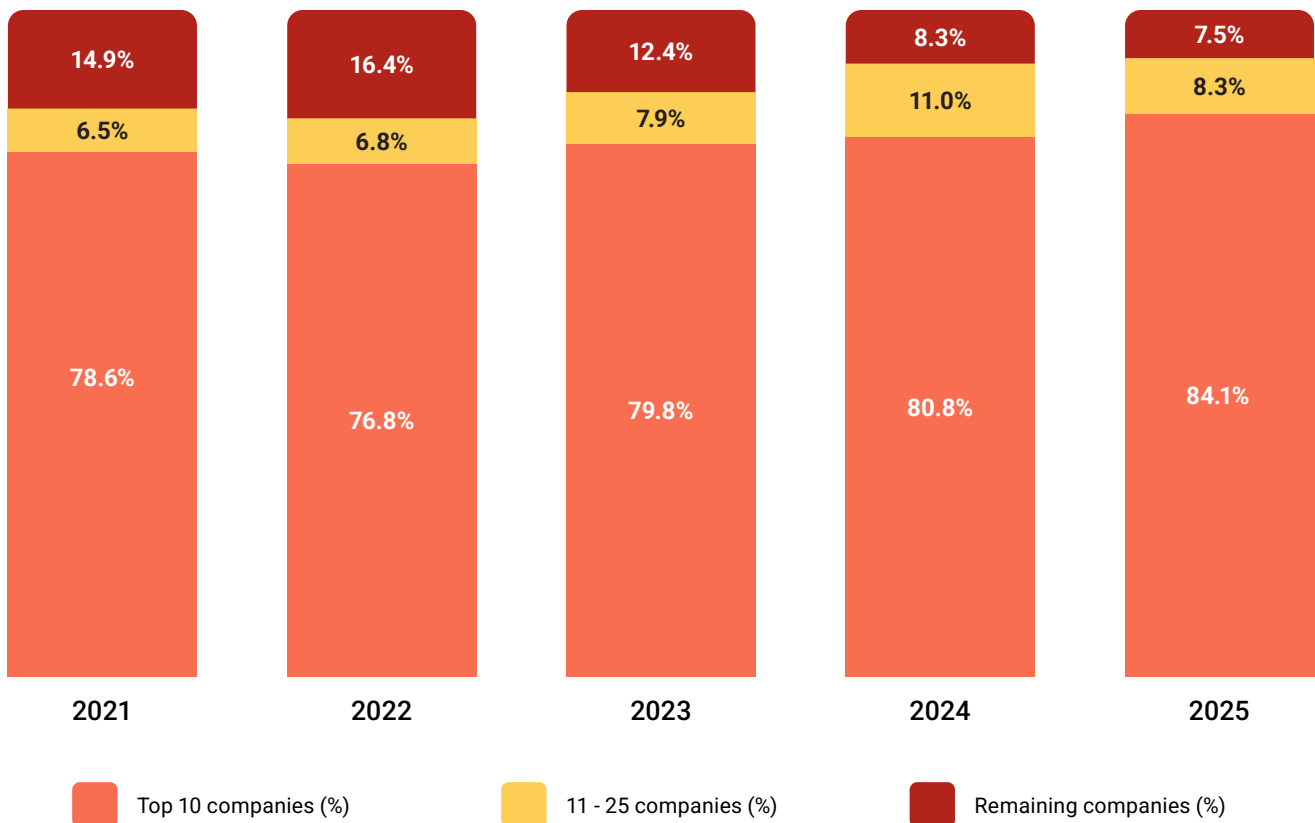


# Revenue concentration

## The top 10 companies continue to hold the majority of internet advertising revenue share

Since 2024, the top 10 companies have grown their market share by 3.4%, reaching 84.1%. Meanwhile, companies ranked 11 to 25, along with the remaining players, now hold 8.3% and 7.5% of the market respectively in 2025, a decrease from prior years. This reflects the growing structural advantages of scaled platforms to gain market share. These specifically include: deeper first-party data, integrated commerce ecosystems, proprietary measurement infrastructure, and the ability to offer end-to-end buying environments. It also aligns with broader industry developments, including AI-driven interfaces and LLMs, alongside material changes in consumer usage patterns, which in turn are putting pressure on publisher revenues.

### Five-year (2021-2025) internet advertising revenue concentration



**Note:** Totals may not equal 100% due to rounding.

**Source:** IAB / PwC Internet Ad Revenue Report, FY 2025.

# 2025 results, by format

Video shows the strongest growth across 2025, while search revenues continue to hold largest share of revenue dollars, surpassing \$114 billion



## Search

Search revenues grew by \$11.4 billion to \$114.2 billion in 2025, which equates to an 11.0% growth YoY. Although search continues to hold the largest market share at 38.8%, this growth rate slowed compared to 15.9% in 2024. This performance aligns with broader industry developments, as leading search platforms continue to integrate and monetize AI-driven search experiences within their existing advertising models.



## Display<sup>38</sup>

In 2025, total display revenues reached \$81.6 billion, with a YoY growth of 9.8%. While this is the smallest YoY growth across the formats, the rise of commerce media and increasing maturity of programmatic continues to drive this format's growth.



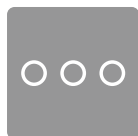
## Digital video

Video shows the strongest growth across the year with an increase of \$15.8 billion, coming to a total of \$78.0 billion in revenues. Our research also projects an increase in revenues for both digital video (OLV) and in connected TV/over-the-top video (CTV/OTT) in 2026, reinforcing their growing importance in the market and how the internet is transforming from a reading-based medium to a viewing-based medium.



## Digital audio

Audio has continued to grow, reaching \$8.4 billion in revenue in 2025, with a 10.2% YoY growth from 2024, compared to 8.5% the year prior.



## Other<sup>39</sup>

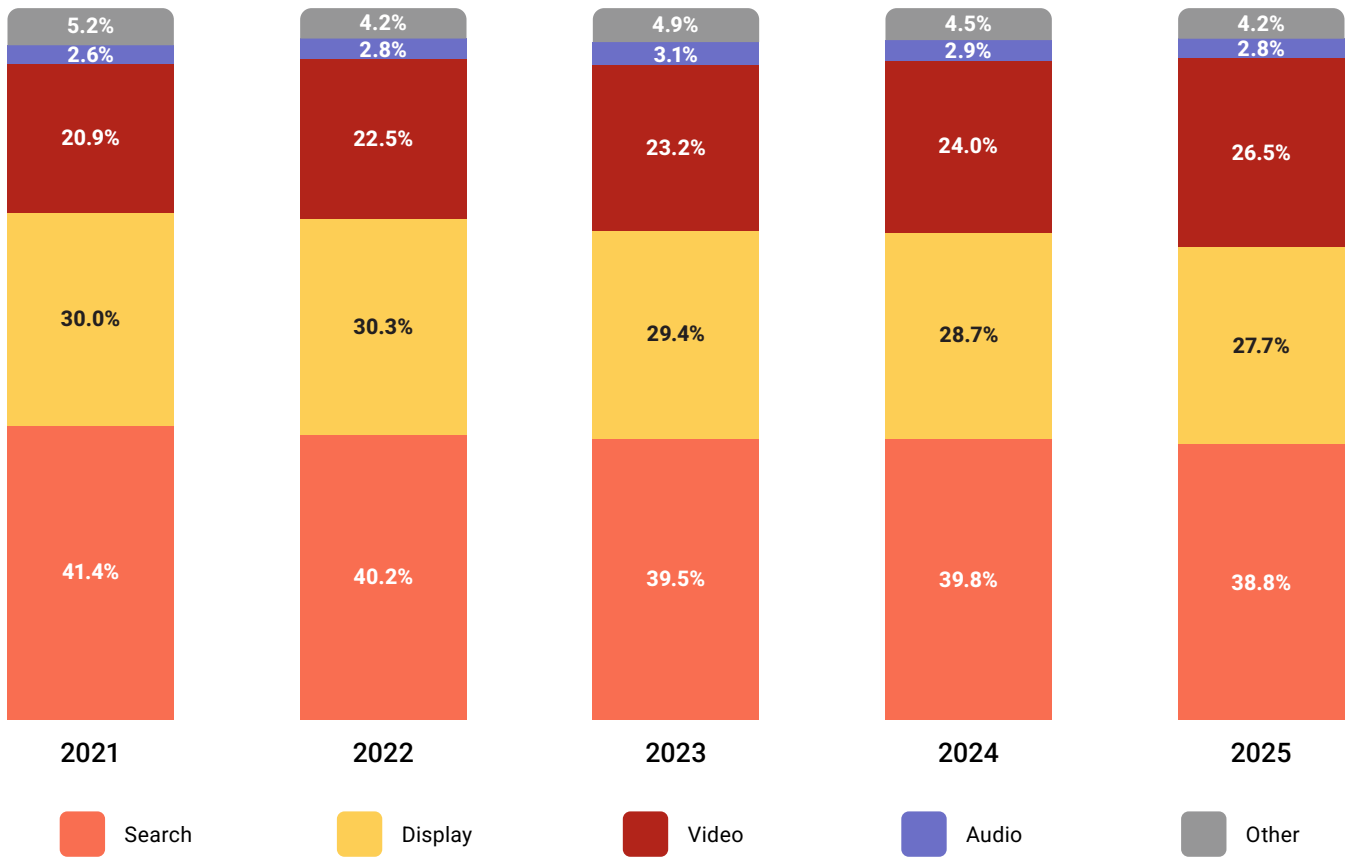
Other formats, which include classified and directories and lead generation, total \$12.5 billion in revenues with a YoY growth of 6.9%. This equates to a 4.2% share of internet advertising revenues in 2025.



*“Another unmissable trend, of course, was the rise of search and how it changed consumers' behavior. Something that will be really interesting to watch now is what happens with the sharp rise of AI, with the amount of zero click searches going up, and the amount of open web traffic decreasing. We anticipate a world where agents are going to be deployed by consumers. And that means marketers will deploy agents to meet the consumer's agents. A future of agent-to-agent transactions seems to be coming fast. When that happens, my personal belief is that you will see the rise in branding all over again. Marketers will work out how they can create more emotion with people, so that when they prompt, they prompt for their brand.”*

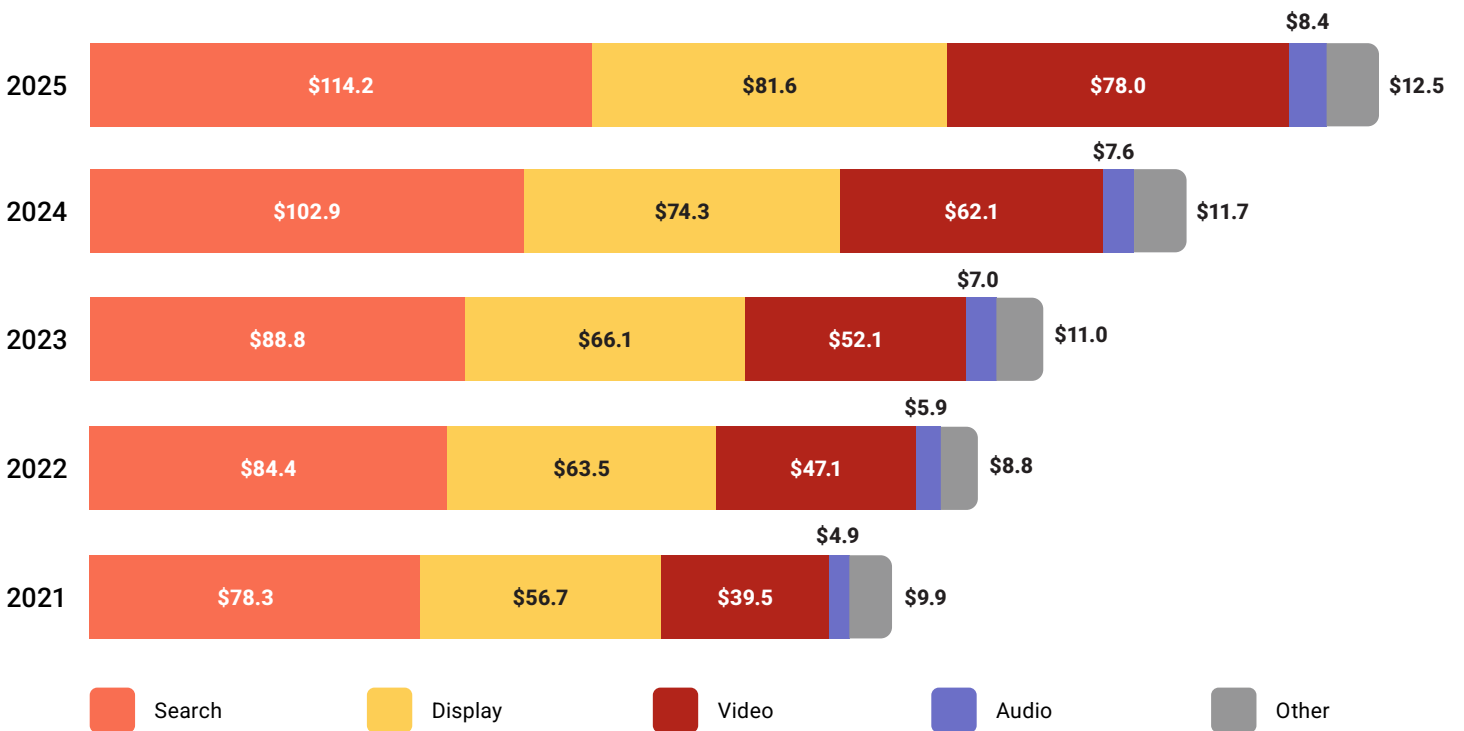
– Peter Naylor

### Five-year (2021-2025) advertising format, by share



**Note:** Totals may not equal 100% due to rounding.  
**Source:** IAB / PwC Internet Ad Revenue Report, FY 2025.

### Five-year (2021-2025) advertising format, by revenue (\$ billions)



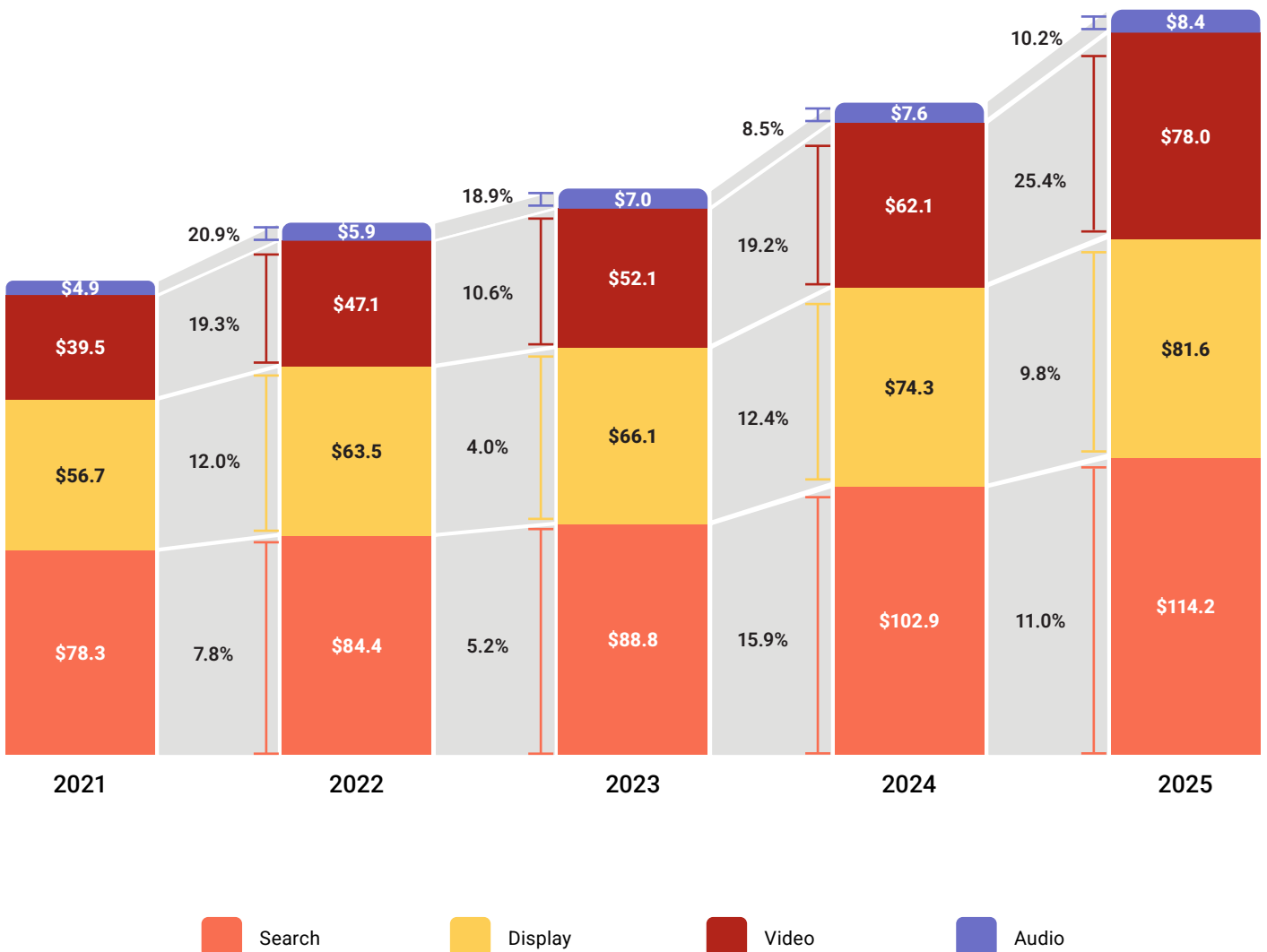
**Note:** Annual revenues may not sum to total of format revenues due to rounding.  
**Source:** IAB / PwC Internet Ad Revenue Report, FY 2025.

# Growth by advertising format

## Video's growth outperforms other formats, with a YoY growth of 25.4%

Video's strong performance, with YoY growth of 25.4%, exceeds its 2024 growth rate of 19.2% and reflects the development of streaming into a more interactive and performance-oriented channel. This trend aligns with growth in social, driven by the scaling of the creator economy, deeper commerce integration, and AI innovation. Growth across audio, search, and display remained steady in 2025, with year-over-year increases of 10.2%, 11.0%, and 9.8%, respectively.

### Growth by advertising format (2021-2025) (\$ billions)



**Note:** Annual revenues may not sum to total of format revenues due to rounding.

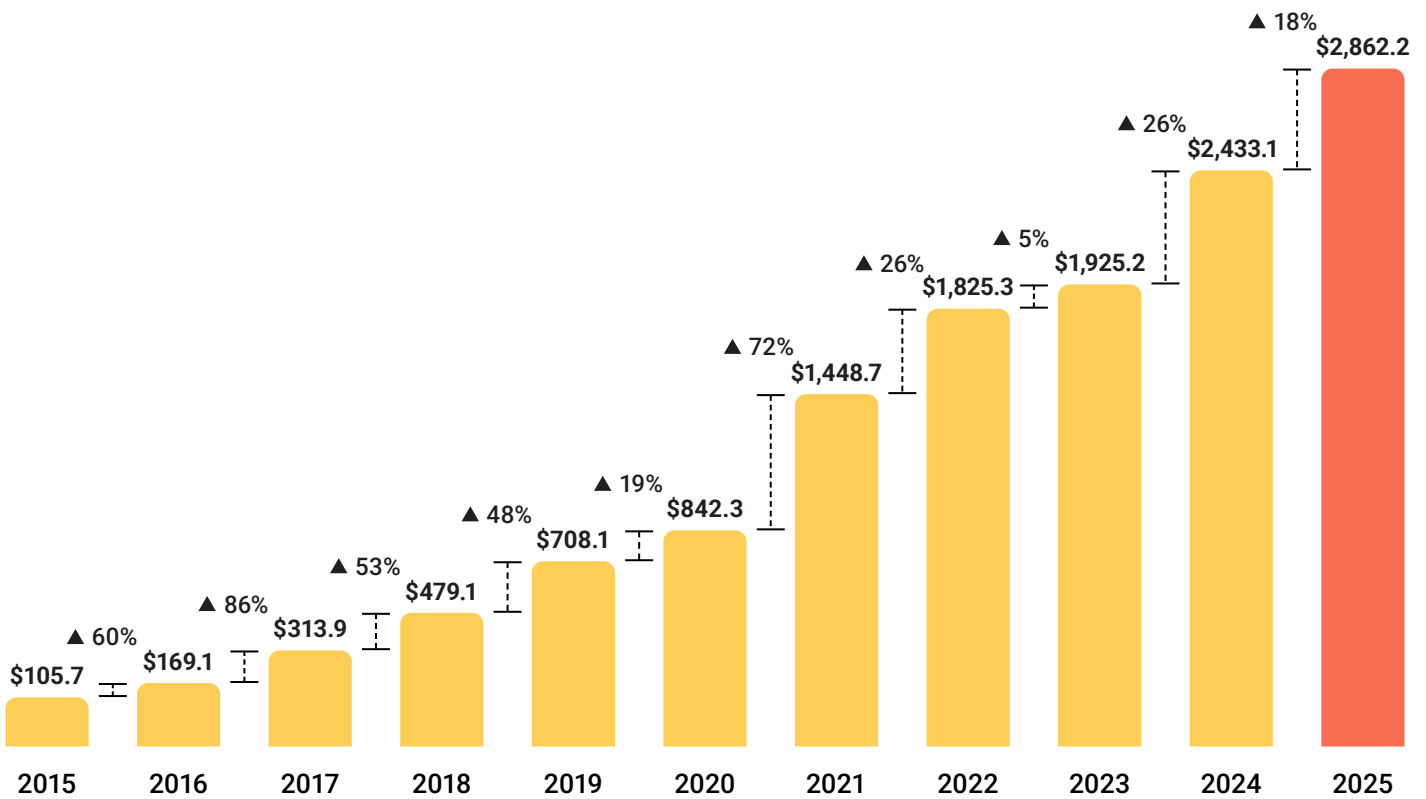
**Source:** IAB / PwC Internet Ad Revenue Report, FY 2025.

# Podcast

## Podcast advertising revenues continue to increase, with 18% YoY growth

Podcast advertising revenues grew 17.6% YoY, to a total revenue of \$2.9 billion. While smaller in scale relative to other formats, podcasting remains a consistent contributor to digital audio revenues, with steady YoY expansion. This year's report reflects the traditional, audio-based definition of a "podcast", but this definition is rapidly expanding as video becomes the leading channel for podcast consumption.

### U.S. market podcast advertising revenues (2015-2025) (\$ millions)



*For decades, media was command and control where the programmer or publisher decided what and when you would listen to, watch, or read. But when the control shifted to the user, everything changed. People make their own playlists, watch anything on demand, and choose any story they want. And once the audience gained control, they liked it and didn't want to go back."*

– Peter Naylor

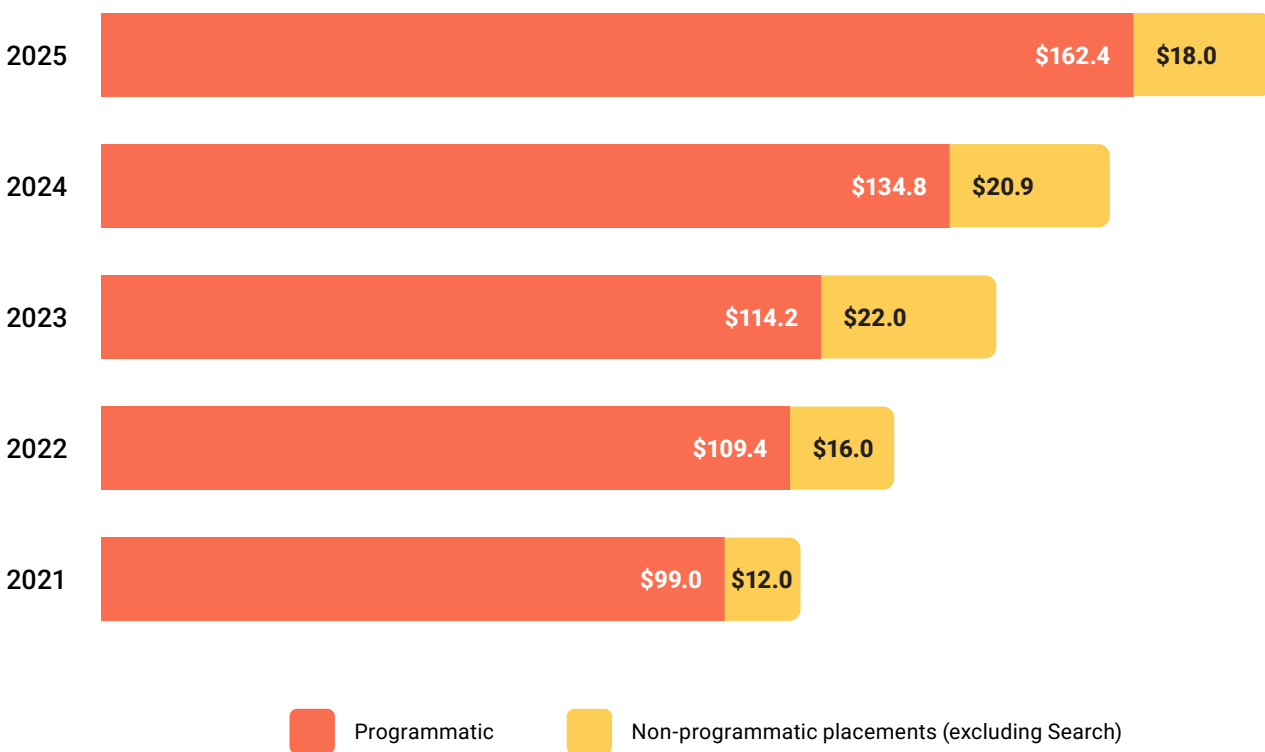
Source: IAB / PwC Internet Ad Revenue Report, FY 2025

# Programmatic

## Programmatic advertising shows strong growth, while non-programmatic placements revenues continue to decrease

Programmatic advertising revenues reached \$162.4 billion in 2025, growing \$27.6 billion (20.5% YoY growth, up from 18.0% in FY24). This reflects the growing influence of automated buying in channels attracting incremental ad dollars, such as CTV. In contrast, non-programmatic placements (excluding search) declined 13.9% but still totalled \$18.0 billion, underscoring their continued and meaningful role within the advertising ecosystem.

### Programmatic (excluding search), full-year results (2021-2025) (\$ billions)



*Programmatic was a wake-up call. Suddenly, media wasn't just negotiated person-to-person. It was traded at scale through platforms. There was real concern that capabilities would move in-house, especially given the importance of data."*

– Amanda Richman

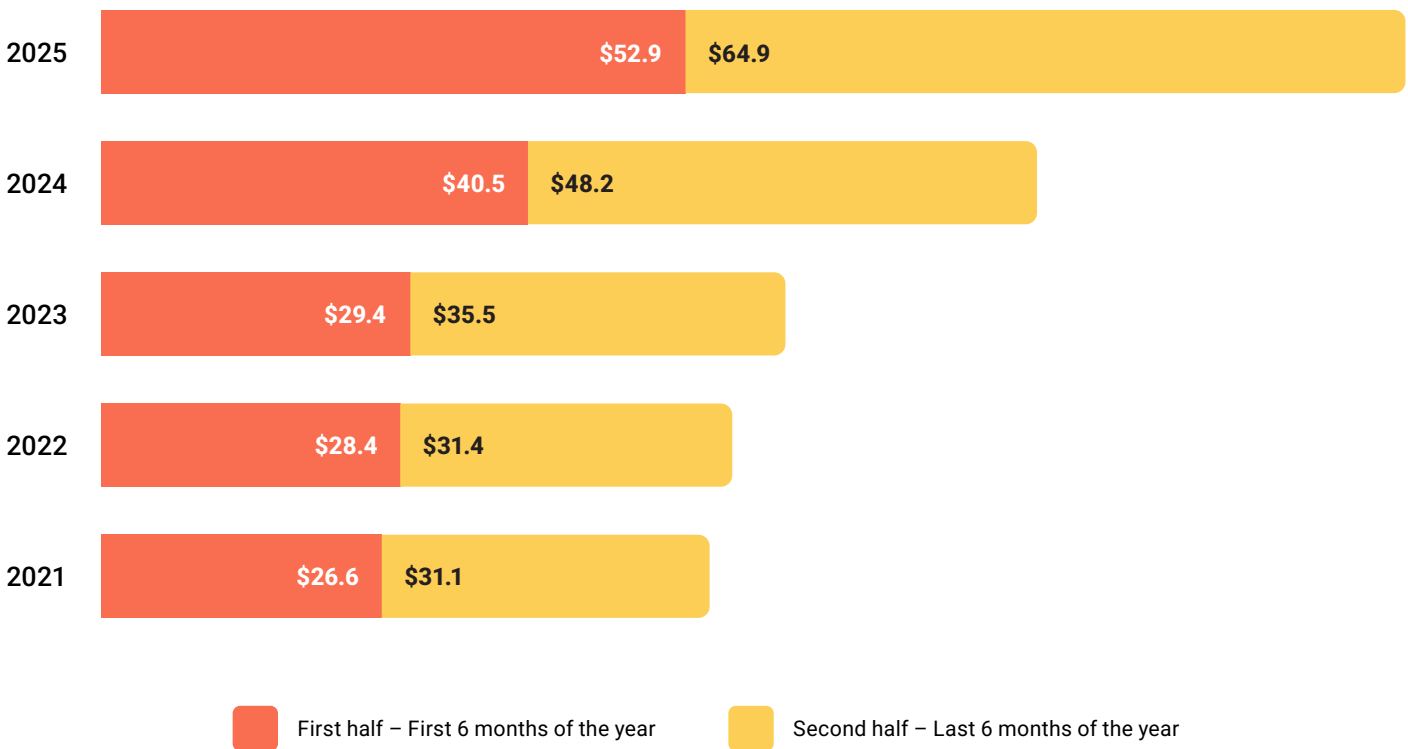
Source: IAB / PwC Internet Ad Revenue Report, FY 2025.

# Social media

## Social media shows sustained strong growth

Social media advertising revenues reached \$117.7 billion in 2025, increasing \$29.0 billion year over year (32.6%) following a rebound in 2024. Our research projects continued growth for social in 2026, driven by the scaling of the creator economy, deeper commerce integration, and improved targeting, measurement, and attribution. Advances in AI also make it easier and more effective for brands to invest as generative tools can produce large amounts of content using less resources, while strong consumer engagement with creator-led, short-form content continues to support growth.

### Social media advertising revenue, full year results (2021-2025) (\$ billions)



*The realization that digital would become the dominant force in media hit when people stopped consuming content based on a network schedule. Consumers started choosing their own adventure and accessing content on their own terms. Then, mobile and social poured gas on the fire of digital adoption and solidified its dominance."*

– Guy Griggs

**Note:** Individual values may not sum to total due to rounding.

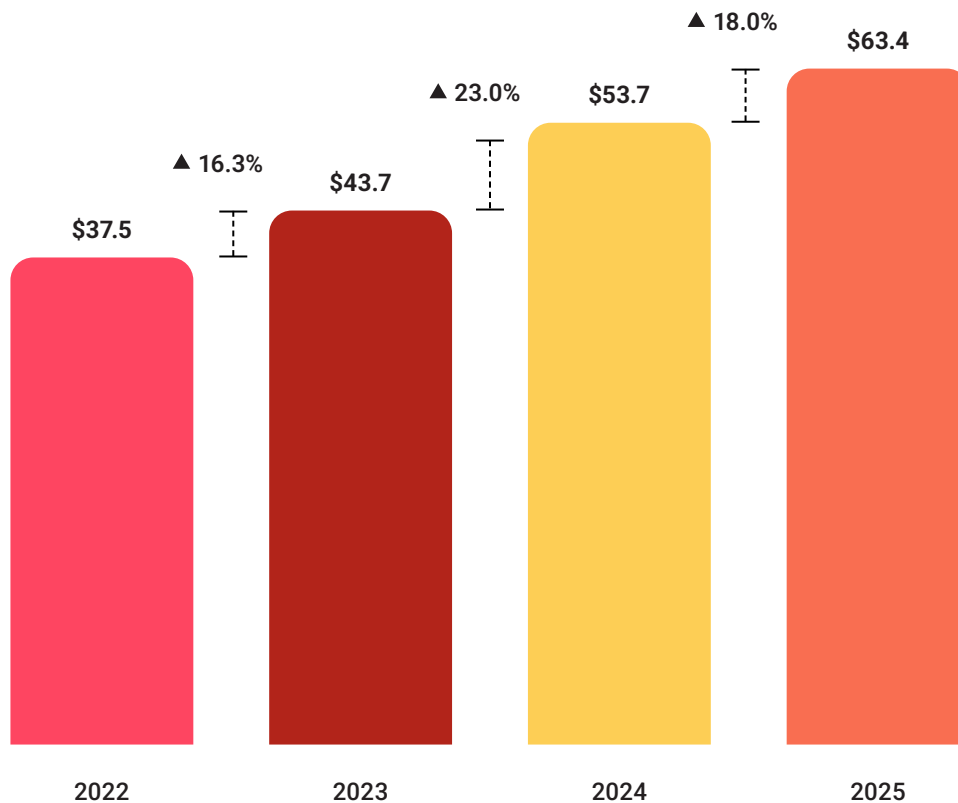
**Source:** IAB / PwC Internet Ad Revenue Report, FY 2025.

# Commerce media

## Commerce media advertising revenues continue to show consistent growth

Commerce media advertising revenues increased by \$9.7 billion to \$63.4 billion in 2025, representing 18.0% year-over-year growth, down from 23.0% in the prior year. This is due in part to difficulty maintaining high YoY growth figures, and brands challenging retailers to prove the value of incremental advertising spend amidst measurement challenges. Commerce media remains a significant and growing segment of digital advertising, supported by expansion into off-site and in-store environments. The increasing use of commerce data for targeting and measurement continues to drive investment, despite ongoing fragmentation.

### Commerce media advertising revenue, full-year results (2022-2025) (\$ billions)



*We need to rethink how we measure newer channels. Traditional models often undervalue areas like commerce media, gaming, and creator-led experiences. If measurement does not reflect where consumers spend time, investment decisions will be misaligned."*

– Sheryl Goldstein

Source: IAB / PwC Internet Ad Revenue Report, FY 2025.

# Advertising revenues and growth, by media (digital and non-digital media)

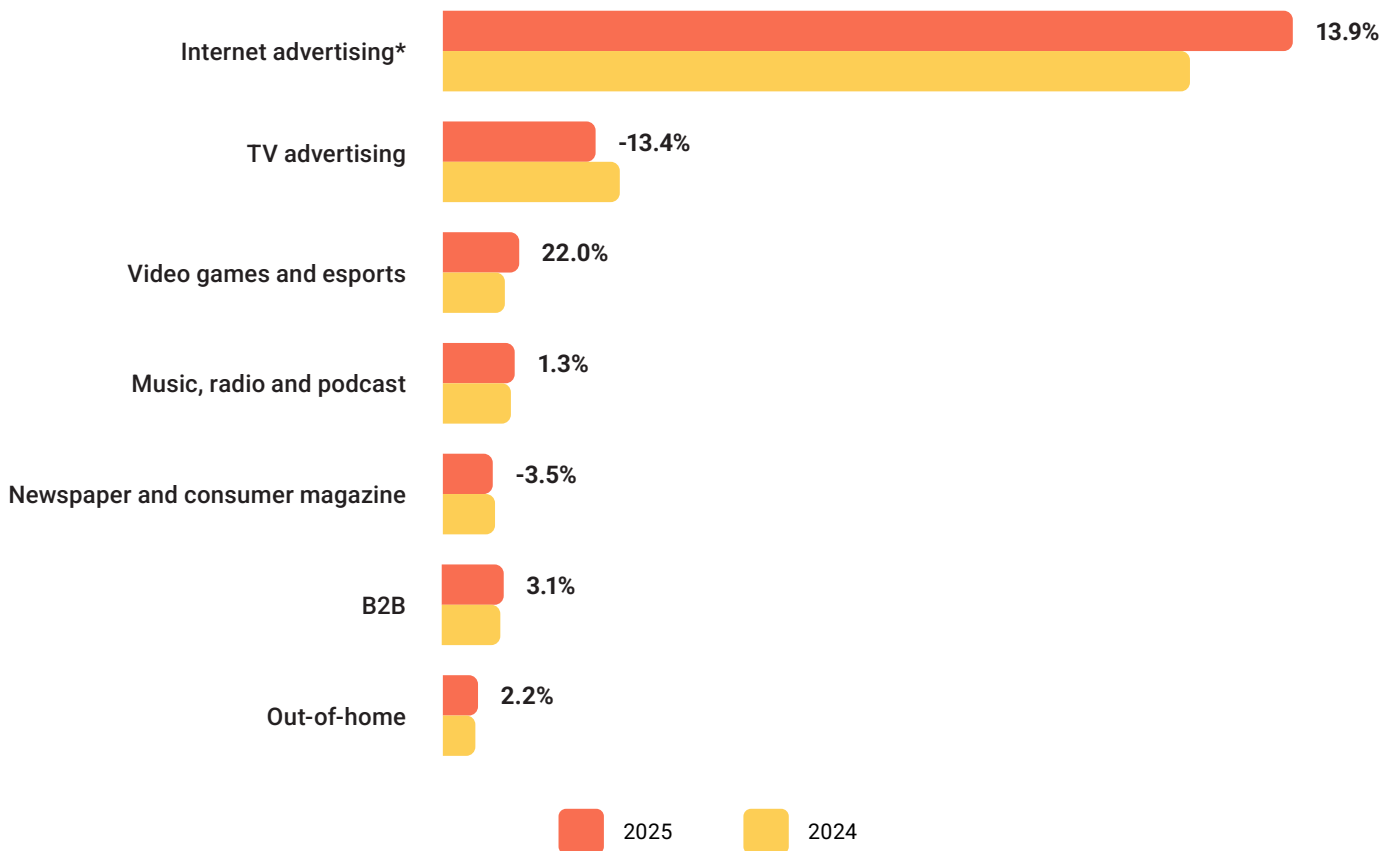
## 2025 has seen stronger shifts to digital advertising media over non-digital, with TV advertising reversing the growth it experienced in 2024

Video games and esports digital and non-digital advertising revenue grew 22.0% in 2025, accelerating from 8.7% in 2024, supported by expanded in-game formats, improved measurement, and rising advertiser demand for high-attention environments. Internet advertising revenue also grew 13.9%.

Growth in other channels remained limited. Music, radio, and podcast (+1.3%), B2B (+3.1%), and out-of-home (+2.2%) increased modestly. Non-digital media revenues decreased in 2025 in part because this was a non-cyclical event year, as opposed to 2024 which included the Summer Olympics and U.S. presidential election. TV advertising fell 13.4%, reversing 6.6% growth in the prior year, while newspaper and consumer magazines declined 3.5%, extending a multi-year decline.

Advertisers continue to reallocate spend toward digital channels that offer stronger measurement, optimization, and linkage to outcomes.

### Advertising revenues and growth, by media (2024 vs. 2025 growth)



\*Source: Internet advertising data from IAB / PwC Internet Ad Revenue Report, FY 2025.

Source: All other data points from PwC Entertainment and Media Outlook.

Note: Definitions for the above media types can be found in the appendix.

# Breaking in: Advice for the industry's next wave

When asked what advice they would give to those entering the industry, senior voices across digital advertising pointed to a mix of curiosity, adaptability, and technical fluency. Their responses suggest that succeeding in advertising's next wave will require not only learning new tools, but understanding audiences, measurement, and how to combine human insight with emerging technologies.



*This industry has never been more exciting. It reinvents itself constantly. My advice is to lean into curiosity and critical thinking. I'm bullish on liberal arts, not instead of technical skills but alongside them. Technical understanding is table stakes. But the differentiator will be empathy, creativity, and the ability to understand people deeply. The future isn't art versus science. It's both. The human-in-the-loop approach, combining technical fluency with judgment and imagination, is where real value will be created."*

**– Amanda Richman**



*Rather than mastering a fixed job description, focus on developing adaptive skill sets. The future belongs to those who understand the need to orchestrate a dynamic mix of human, fractional, and AI-powered agentic talent to achieve business outcomes. It's about continuously learning, unlearning, and cultivating a reputation and network based on portable expertise, not just a title. We're not just buying impressions; we're strategically deploying capabilities to build client businesses."*

**– Ritu Trivedi**



*Become a student of this business. Read everything. Listen to everything. Develop deep expertise in one or two swim lanes but understand how the whole ecosystem works. This industry will continue to reinvent itself. It always has. The people who thrive are the ones who stay curious, stay adaptable, and never stop learning."*

**– Wenda Harris Millard**



*What I'd tell people to avoid is siloed thinking, command-and-control management, and ego-driven behavior. This is a collaborative, fast-changing industry. The people who thrive are the ones who can adapt, work across boundaries, and use technology to work smarter rather than just harder."*

**– David Cohen**



*Those entering media investment should focus on mastering the tools to determine ROI, which have evolved significantly. Make sure that before you start a project, you understand how you can measure it. But you should also take risks and trust your intuition, as you never know exactly how a campaign is going to connect with an audience until you try it."*

**– Gina Garrubbo**



*First, understand premium environments and IP – what people are engaging with, and why they engage. Second, master the systems behind media: data, identity, and how AI is reshaping everything. And finally, have strong judgment. In a world of infinite data, your instincts – knowing what feels right, credible, and valuable – are often your greatest asset."*

**– Guy Griggs**



# 03

## Appendix

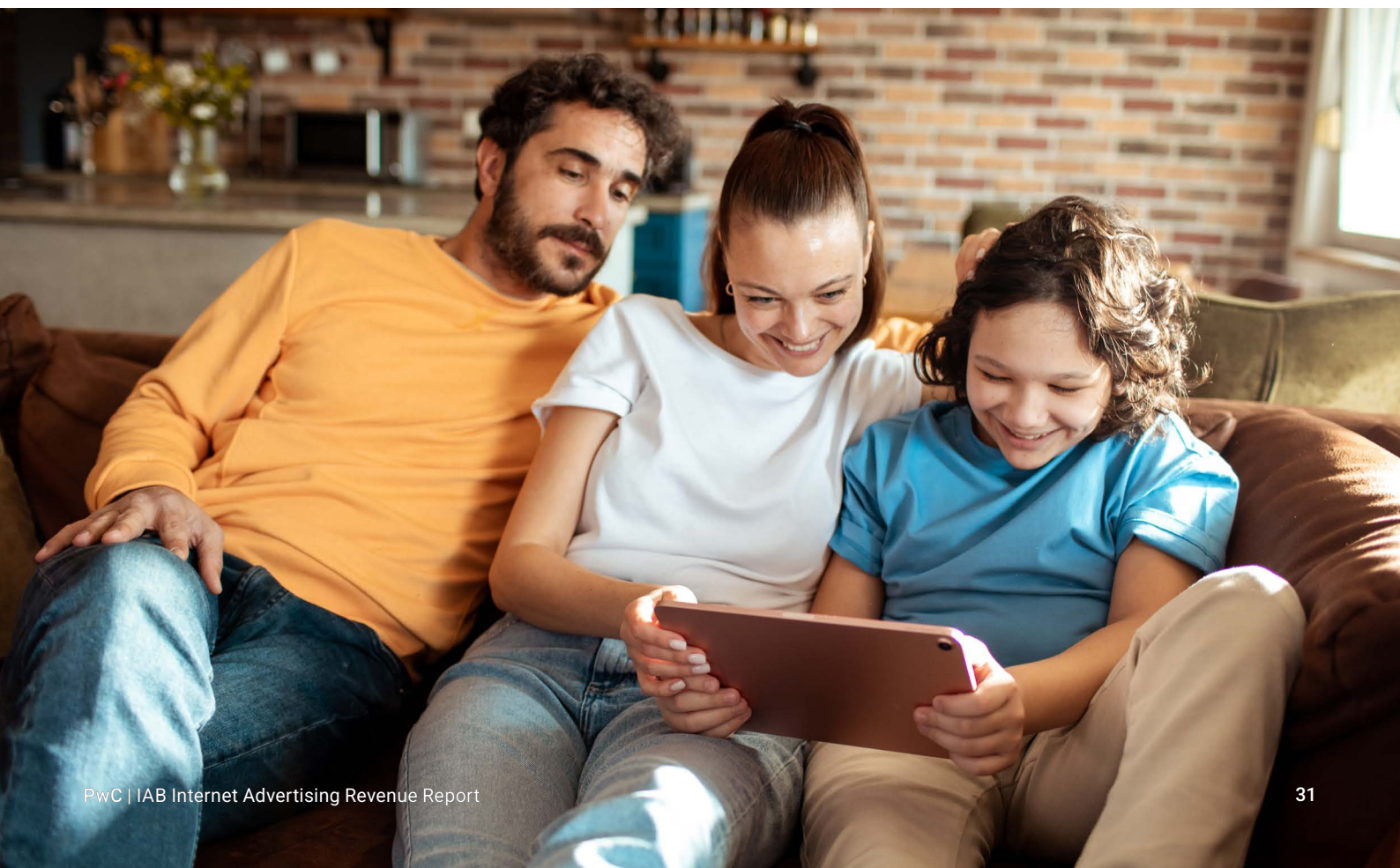
# About the IAB Internet Advertising Revenue Report

Commissioned by IAB and conducted by PwC Advisory Services LLC (“PwC”) on an ongoing basis, with results released annually, the IAB Internet Advertising Revenue Report was initiated by the Interactive Advertising Bureau (IAB) in 1996.

This report uses data and information reported directly to PwC from companies selling advertising on the internet as well as publicly available corporate data. The results reported are considered to be a reasonable measurement of internet/online advertising revenues because much of the data is compiled directly from information supplied by companies selling advertising online.

The report includes data reflecting online advertising revenues from websites, commercial online services, ad networks and exchanges, mobile devices and email providers, as well as other companies selling online advertising.

The report is conducted independently by PwC, including insight gathering by their in-house market research team, PwC Research, on behalf of IAB. PwC does not audit the information and provides no opinion or other form of assurance with respect to the information. Only aggregate results are published, and individual company information is held in strict confidence with PwC. Further details regarding scope and methodology are provided on page 35 in the appendix of this report.



# Survey definitions

<b>Audio (Podcasts, Streaming Music, Streaming Radio)</b>	Advertising that is served within an online audio environment, e.g. through a streaming audio platform or website.
<b>Commerce Media Network ads</b>	Commerce Media Network ads that allow a retailer to promote/ sponsor their own white-label products and/or the products they sell from their vendors directly on their own eCommerce site or on other sites.
<b>CTV/ OTT</b>	<p>“TV-like” internet-delivered content, typically long-form and delivered via a Smart TV or OTT device, via subscription or non-subscription streaming video services. Some inventory may be distributed in the mobile or desktop environments of those services, likely less than 20%. Includes the following:</p> <p>AVOD:</p> <p>Free ad-supported streaming TV services, aka “FAST” (e.g., Pluto TV, Tubi, Xumo)</p> <p>Ad-supported paid subscription video services (e.g., Hulu, Paramount+)</p> <p>vMVPDs (virtual MVPDs) e.g., Hulu Live TV, YouTube TV, Sling.</p>
<b>Desktop/laptop</b>	Advertising tailored to and delivered to computers (e.g. desktop or laptop computers).
<b>Display (Banners / Rich Media)</b>	<p>Ad banners (also known as banner ads) are one of the most dominant forms of advertising on the internet. Banner ads are a form of display advertising that can range from a static graphic to full motion video.</p> <p>Ad Types included Horizontal, Vertical, Tiles, Full Page Portrait, Full Page Landscape and Feature Phone Sizes.</p> <p>Interactive features that engage the user and initiate new content experiences. Interactive features could be animation or elements that trigger ad expansion or video play or other interactive experiences. Rich media experiences that require files or creative assets in addition to initial load and subload limits should be user initiated. This definition also includes any advertising experience where visiting a website in an initial browser window initiates a secondary browser window to deliver an ad impression directly above the initial browser window.</p> <p>Video commercials that appear in video players are considered Digital Video Ads, not Rich Media.</p> <p>“Interstitials” are defined as between-the-page ad units, also known as “interstitial” ads, between-the-page ad units display as a user navigates from one webpage to the next webpage. The ad appears after the user leaves the initial page, but before the target page displays on the user’s screen. The ad is self-contained within its own browser window and may not appear as an overlay on the target page content. Forms of interstitials can include a variation of the following terms:</p> <ul style="list-style-type: none"> <li>• <b>Splash screens</b> – a preliminary page that precedes the regular home page of a website that usually promotes a particular site feature or provides advertising. A splash page is timed to move onto the home page after a short period of time.</li> <li>• <b>Superstitials</b> – ads that are distinct from interstitials because of the much higher ad quality, and that they play instantly (ads are fully downloaded before they are displayed).</li> <li>• <b>Expandable Ads</b> – Rich media ads that can be enlarged to dimensions beyond the initial dimensions of the placement they fill on the webpage. The user initiates expanding events, sometimes after the ad initially expands briefly on its own to catch the user’s attention.</li> <li>• <b>Overlay</b> – An ad unit that displays over the webpage content briefly when initiated.</li> <li>• <b>Pop-up ads and pop-under ads</b> – an advertisement that appears in a separate window which automatically loads over an existing content window, without an associated banner.</li> </ul>

# Survey definitions (continued)

<b>Gaming (In-App, PC &amp; Console)</b>	Advertising that is either static (hardcoded) or dynamic (served programmatically in real-time) within the active gameplay environment or in virtual gaming worlds.
<b>Programmatic Ad Revenue</b>	Earned revenue for machine-based buying and selling of digital media including, but not limited to: programmatic direct via private marketplace or automated guaranteed, open RTB via programmatic/DSP, publisher direct via a proprietary ad platform (i.e. self-serve), ad network. (Note: Programmatic refers to different ways of selling ads overall; it is not a separate format. Therefore, revenue may appear duplicative to other revenues listed.)
<b>Programmatic direct via private marketplace, preferred deals or automated guaranteed</b>	Private marketplace: A programmatic marketplace where real time bidding (RTB) occurs, yet only select advertisers are allowed to bid on a vendor's inventory;  Preferred deals: Programmatic buying where pricing is guaranteed but inventory volume is not.  Automated guaranteed: Programmatic buying where inventory and pricing are guaranteed.
<b>Search (SEM)</b>	Fees advertisers pay online companies to list and/or link their company site domain name to a specific search word or phrase (includes paid search revenues). <ul style="list-style-type: none"> <li>• <b>Paid listings</b> – payments made for clicks on text links that appear at the top or side of search results for specific keywords. The more a marketer pays, the higher the position it gets. Marketers only pay when a user clicks on the text link.</li> <li>• <b>Contextual search</b> – payments made for clicks on text links that appear in an article based on the context of the content, instead of a user-submitted keyword. Payment only occurs when the link is clicked.</li> <li>• <b>Paid inclusion</b> – payments made to guarantee that a marketer's URL is indexed by a search engine (i.e. advertiser isn't paid only for clicks, as in paid listings).</li> <li>• <b>Site optimization</b> – payments made to optimize a site in order to improve the site's ranking in search engine results pages (SERPs). (For example, site owner pays a company to tweak the site architecture and code, so that search engine algorithms will better index each page of the site).</li> </ul>
<b>Social</b>	Social media ads are ads that reach targeted audiences through social media platforms, messaging apps, and social media news feeds.
<b>Total GAAP commissionable earned revenue</b>	Amounts reported should be on an earned basis in accordance with Generally Accepted Accounting Principles ("GAAP"). An earned basis means that advertising revenues should be reported to the extent that the related service or advertisement was provided or displayed, e.g., number of impressions delivered, banner display period, number of clicks, number of site visits, etc. Only include U.S. based revenues.
<b>Total traffic acquisition costs</b>	Traffic acquisition costs (TAC) should be reported to the extent that the submitting company acquires traffic and reports GAAP revenue on a "Gross basis". The Company reports on a GAAP Gross basis if you include in gross commissionable revenues, amounts charged for acquired traffic.
<b>Video</b>	Advertising that appears before, during or after digital video content in a video player (i.e. pre-roll, mid-roll, post-roll video ads). Digital Video Ads include TV commercials online and can appear in streaming content or in downloadable video. Display-related ads on a page (that are not in a player) which contain video are categorized as rich media ads.

# Definitions of advertising media from PwC's Entertainment and Media Outlook

<b>Internet advertising</b>	Total Internet advertising comprises online television, digital music streaming, podcast, esports streaming, newspaper, consumer magazine, trade magazine advertising, non-broadcaster VOD, mobile AR advertising, in-app games advertising, and online radio (for North America only), which are also all included in their respective segments, as well as retail Internet advertising and pure-play Internet advertising revenue.
<b>TV advertising</b>	This segment comprises all TV advertising revenue, including broadcast and online. Broadcast television covers all advertising revenues generated by free-to-air networks (terrestrial) and pay-TV operators (multichannel). Online TV advertising consists of in-stream adverts and reflects revenues from pre-roll, mid-roll and post-roll ads around TV content distributed by broadcaster-owned websites.
<b>Music, radio and podcasts</b>	This segment comprises consumer spend on music, including both physical and digital recorded music and live music played at concerts, as well as revenue from sponsorship of live music, but does not include revenue from merchandise or concessions at live music events. It also includes revenue from consumer spend on radio license fees (where applicable) and all advertising spend on radio stations and radio networks. Finally, it includes revenue from podcast advertising, podcasts being defined as a piece of principally spoken-word recorded audio content delivered over the internet, excluding audiobooks, that can be either downloaded or streamed. This segment includes both digital and non-digital revenue, and revenue from both consumer and advertising spending.
<b>Newspaper and consumer magazines</b>	This segment comprises revenue from both circulation (consumer spend) and advertising in newspapers and consumer magazines. It considers both physical print editions and digital editions. It includes all daily newspapers, including weekend editions and free dailies. Weekly newspapers are included in markets where data is available. This revenue is both digital and non-digital and is from both consumer and advertising spending.
<b>OOH</b>	<p>The out-of-home (OOH) advertising market consists of advertiser spending on out-of-home media in public and semi-public spaces. OOH comprises total advertiser spending on all formats of out-of-home media and is split between physical and digital. Advertising spend is tracked as net of agency commissions, production costs and discounts.</p> <p>Traditional physical out-of-home media includes billboards, street furniture (bus shelters, kiosks) transit displays (bus sides, taxi toppers), sports arena displays, and captive ad networks (in such venues as elevators). Digital OOH includes any out-of-home advertising media that is Internet-connected (e.g. smart billboards).</p>
<b>Business-to-business (B2B)</b>	This segment covers business-to-business media, comprising business information, trade magazines, professional books and trade shows.
<b>Video games and esports</b>	This segment comprises consumer spending on video games software and services (not hardware or devices) across both traditional and social/casual gaming, as well as revenue from advertising via video games. It also includes revenue from consumer and advertiser spend on esports.

# Survey scope and methodology

## Survey scope

The Interactive Advertising Bureau (IAB) retained PwC to establish a benchmark for measuring the growth of internet/online advertising revenues. The IAB Internet Advertising Revenue Report is part of an ongoing IAB mission to provide an accurate barometer of internet advertising growth.

To achieve differentiation from existing estimates and accomplish industry-wide acceptance, key aspects of the survey include:

- Obtaining historical data directly from companies generating internet/online/mobile advertising revenues;
- Making the survey as inclusive as possible, encompassing all forms of internet/online/mobile advertising, including websites, commercial online services, ad networks and exchanges, mobile devices and email providers; and,
- Ensuring and maintaining a confidential process, releasing only aggregate data.

PwC performs the following:

- Compiles a database of industry participants selling internet/online and mobile advertising revenues;
- Conducts a quantitative web-based survey with leading industry players, including web publishers, ad networks and exchanges, commercial online service providers, mobile providers, email providers and other online media companies;
- Acquires supplemental data through the use of publicly disclosed information;
- Identifies non-participating companies and applies a conservative revenue estimate based on available public sources; and,
- Analyzes the findings and identifies and reports key trends.



# Historical data findings

## Annual and quarterly revenue growth

	Revenue (in mil)	Q/Q growth	Y/Y growth
Q1 2003	\$1,632	3%	7%
Q2 2003	\$1,660	2%	14%
Q3 2003	\$1,793	8%	24%
Q4 2003	\$2,182	22%	38%
<b>Total 2003</b>	<b>\$7,267</b>		<b>21%</b>
Q1 2004	\$2,230	2%	37%
Q2 2004	\$2,369	6%	43%
Q3 2004	\$2,333	-2%	30%
Q4 2004	\$2,694	15%	24%
<b>Total 2004</b>	<b>\$9,626</b>		<b>33%</b>
Q1 2005	\$2,802	4%	25%
Q2 2005	\$2,985	7%	26%
Q3 2005	\$3,147	5%	35%
Q4 2005	\$3,608	15%	34%
<b>Total 2005</b>	<b>\$12,542</b>		<b>30%</b>
Q1 2006	\$3,848	7%	37%
Q2 2006	\$4,061	6%	36%
Q3 2006	\$4,186	3%	33%
Q4 2006	\$4,784	14%	33%
<b>Total 2006</b>	<b>\$16,879</b>		<b>35%</b>
Q1 2007	\$4,899	2%	27%
Q2 2007	\$5,094	4%	25%
Q3 2007	\$5,267	3%	26%
Q4 2007	\$5,946	13%	24%
<b>Total 2007</b>	<b>\$21,206</b>		<b>26%</b>
Q1 2008	\$5,765	-3%	18%
Q2 2008	\$5,745	0%	13%
Q3 2008	\$5,838	2%	11%
Q4 2008	\$6,100	4%	2%
<b>Total 2008</b>	<b>\$23,448</b>		<b>11%</b>

	Revenue (in mil)	Q/Q growth	Y/Y growth
Q1 2009	\$5,468	-10%	-5%
Q2 2009	\$5,432	-1%	-5%
Q3 2009	\$5,500	1%	-6%
Q4 2009	\$6,261	14%	3%
<b>Total 2009</b>	<b>\$22,661</b>		<b>-3%</b>
Q1 2010	\$5,942	-5%	9%
Q2 2010	\$6,185	4%	14%
Q3 2010	\$6,465	5%	18%
Q4 2010	\$7,449	15%	19%
<b>Total 2010</b>	<b>\$26,041</b>		<b>15%</b>
Q1 2011	\$7,264	-2%	22%
Q2 2011	\$7,678	6%	24%
Q3 2011	\$7,824	2%	21%
Q4 2011	\$8,970	15%	20%
<b>Total 2011</b>	<b>\$31,736</b>		<b>22%</b>
Q1 2012	\$8,307	-7%	14%
Q2 2012	\$8,722	5%	14%
Q3 2012	\$9,236	6%	18%
Q4 2012	\$10,307	12%	15%
<b>Total 2012</b>	<b>\$36,572</b>		<b>15%</b>
Q1 2013	\$9,806	-5%	18%
Q2 2013	\$10,260	5%	18%
Q3 2013	\$10,609	3%	15%
Q4 2013	\$12,106	14%	17%
<b>Total 2013</b>	<b>\$42,781</b>		<b>17%</b>
Q1 2014	\$11,414	-6%	16%
Q2 2014	\$11,678	2%	14%
Q3 2014	\$12,207	5%	15%
Q4 2014	\$14,152	16%	17%
<b>Total 2014</b>	<b>\$49,451</b>		<b>16%</b>

# Historical data findings (continued)

	Revenue (in mil)	Q/Q growth	Y/Y growth
Q1 2015	\$13,179	-7%	16%
Q2 2015	\$14,302	9%	23%
Q3 2015	\$14,688	3%	20%
Q4 2015	\$17,382	18%	23%
<b>Total 2015</b>	<b>\$59,551</b>		<b>20%</b>
Q1 2016	\$15,872	-9%	20%
Q2 2016	\$16,917	7%	18%
Q3 2016	\$18,204	8%	24%
Q4 2016	\$21,647	19%	25%
<b>Total 2016</b>	<b>\$72,640</b>		<b>22%</b>
Q1 2017	\$19,404	-10%	22%
Q2 2017	\$20,847	7%	23%
Q3 2017	\$21,832	5%	20%
Q4 2017	\$26,183	20%	21%
<b>Total 2017</b>	<b>\$88,266</b>		<b>22%</b>
Q1 2018	\$23,913	-9%	23%
Q2 2018	\$25,628	7%	23%
Q3 2018	\$26,573	4%	22%
Q4 2018	\$31,373	18%	20%
<b>Total 2018</b>	<b>\$107,487</b>		<b>22%</b>
Q1 2019	\$28,019	-11%	17%
Q2 2019	\$29,898	7%	17%
Q3 2019	\$31,271	5%	18%
Q4 2019	\$35,425	13%	13%
<b>Total 2019</b>	<b>\$124,613</b>		<b>16%</b>
Q1 2020	\$30,952	-13%	11%
Q2 2020	\$28,350	-8%	-5%
Q3 2020	\$34,925	23%	-12%
Q4 2020	\$45,601	31%	29%
<b>Total 2020</b>	<b>\$139,828</b>		<b>12%</b>

	Revenue (in mil)	Q/Q growth	Y/Y growth
Q1 2021	\$40,507	-11%	31%
Q2 2021	\$45,998	14%	62%
Q3 2021	\$47,814	4%	37%
Q4 2021	\$54,991	15%	21%
<b>Total 2021</b>	<b>\$189,310</b>		<b>35%</b>
Q1 2022	\$49,035	-11%	21%
Q2 2022	\$51,442	5%	12%
Q3 2022	\$51,834	1%	8%
Q4 2022	\$57,416	11%	4%
<b>Total 2022</b>	<b>\$209,728</b>		<b>11%</b>
Q1 2023	\$50,078	-13%	2%
Q2 2023	\$53,875	8%	5%
Q3 2023	\$56,551	5%	9%
Q4 2023	\$64,450	14%	12%
<b>Total 2023</b>	<b>\$224,954</b>		<b>7%</b>
Q1 2024	\$57,965	-10%	16%
Q2 2024	\$62,085	7%	15%
Q3 2024	\$64,857	4%	15%
Q4 2024	\$73,665	14%	14%
<b>Total 2024</b>	<b>\$258,571</b>		<b>15%</b>
Q1 2025	\$65,021	-12%	12%
Q2 2025	\$70,015	8%	13%
Q3 2025	\$74,543	6%	15%
Q4 2025	\$85,014	14%	15%
<b>Total 2025</b>	<b>\$294,593</b>		<b>14%</b>

Source: IAB / PwC Internet Ad Revenue Report, FY 2025

# About IAB

The Interactive Advertising Bureau empowers the media and marketing industries to thrive in the digital economy. Its membership comprises more than 700 leading media companies, brands, agencies, and the technology firms responsible for selling, delivering, and optimizing digital ad marketing campaigns. The trade group fields critical research on interactive advertising, while also educating brands, agencies, and the wider business community on the importance of digital marketing. In affiliation with the IAB Tech Lab, IAB develops technical standards and solutions. IAB is committed to professional development and elevating the knowledge, skills, expertise, and collaboration of the workforce across the industry.

Through the work of its public policy office in Washington, D.C., the trade association advocates for its members and promotes the value of the interactive advertising industry to legislators and policymakers. Founded in 1996, IAB is headquartered in New York City.

The IAB Global Network brings together a total of 45 IAB organizations, including three regional organizations, to share challenges, develop global solutions, and advance the digital advertising industry worldwide. IABs are located in North America, South America, Africa, Asia Pacific and Europe. Each association is independently owned and operated, functioning under bylaws consonant with local market needs to further the best interests of the industry they serve.

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Co-founder & Chief Executive Officer at ThirdLove

# PwC's technology, media and telecommunications practice

As business, accounting and tax advisors to many of the world's leading technology, media and telecommunications (TMT) companies, PwC ([www.pwc.com/us/tmt](http://www.pwc.com/us/tmt)) has an insider's view of trends and developments driving the industry. With approximately 1,200 practitioners serving TMT clients in the United States, PwC is deeply committed to providing clients with industry experience and resources. In recent years, our work in TMT has included developing strategies to leverage digital technology, identifying new sources of financing and marketplace positioning in industries characterized by consolidation and transformation. Our experience reaches across all geographies and segments, including broadband, wireless, film, television, music, publishing, advertising, gaming, sports, theme parks, computers and networking, software and technology services. With thousands of practitioners around the world, we're always close at hand to provide deep industry knowledge and resources.

## Our services include:

- Market research
- Digital advertising go-to-market strategy and competitive differentiation
- Financial due diligence in the digital ad ecosystem
- AdTech and MarTech integration services
- Marketing strategy and marketing optimization efforts
- Business model reinvention support across TMT
- AI strategy and implementation support
- Responsible AI
- Business assurance services
- Web audience measurement and advertising delivery auditing and advisory
- IAB Measurement Certification Compliance auditing
- Privacy policy structuring, attestation and compliance advisory
- Mergers & acquisitions assistance
- Tax planning and compliance
- Capital sourcing and IPO assistance
- Marketing & media operations enablement

# PwC Research

PwC Research is the firm's global center of excellence for bespoke research and insight, working with clients to help them build world-class insight capabilities and solve their business challenges.

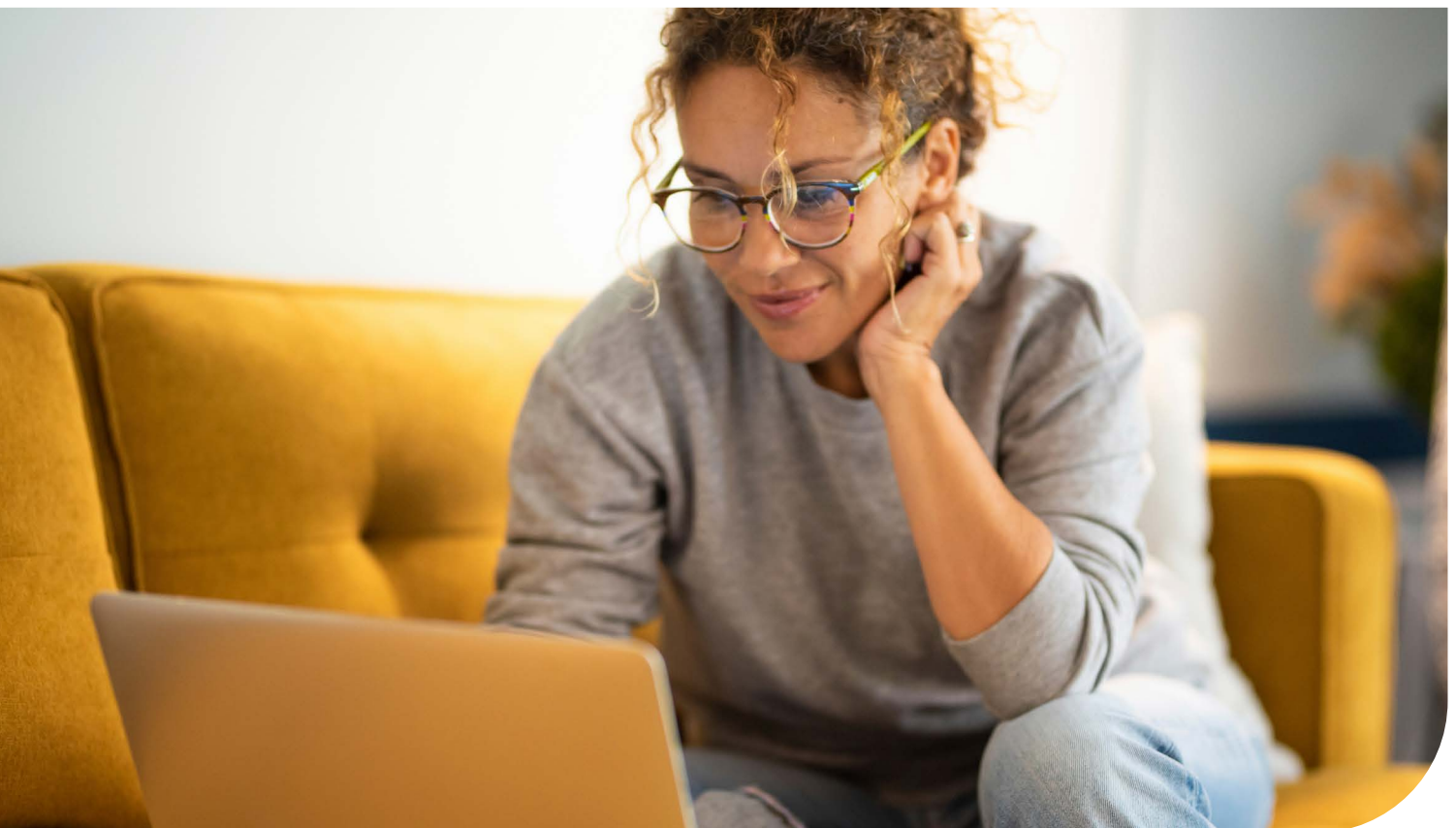
Our agile real-time insight and analytics and unique advisory frameworks help businesses achieve sustained outcomes as they transform in the digital age.

For nearly 30 years we have been trusted to undertake some of the most prestigious and thought-provoking research in the UK, Europe, the Americas and Asia Pacific. We deliver impactful and visual insight for global clients ranging from Fortune 500 companies to national governments, informing strategy, driving performance improvement and supporting change.

With the unique ability to connect with subject-matter experts across the PwC global network, we can integrate and embed global citizen, customer, market and employee insight at the right time within an organization's decision making.

## Our research and insight services include:

- Market assessment and sizing
- Customer and employee engagement
- Experience measurement and management
- Brand measurement
- Conduct and culture research
- Product design
- Insight consulting



# Endnotes

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