Madison & Wall's New Global Data Shows the Ad Market Is Bigger, More Concentrated, and Less Local

The global advertising market is often discussed through broad channel forecasts: digital versus legacy media, TV versus streaming, search versus social. Madison & Wall's new global ad revenue data goes deeper. Built from a Wall Street-style financial analysis of hundreds of global sellers of advertising, the data tracks where revenue is actually flowing by market, format, seller, and quarter.

We are launching our newest data set examining the global advertising industry, expanding our previous coverage of the U.S. and Canada. This global view now includes the U.K., Germany, France, Japan, Australia, India, South Korea, and Brazil. Together with China, these markets represent just over 70% of the total global advertising industry.

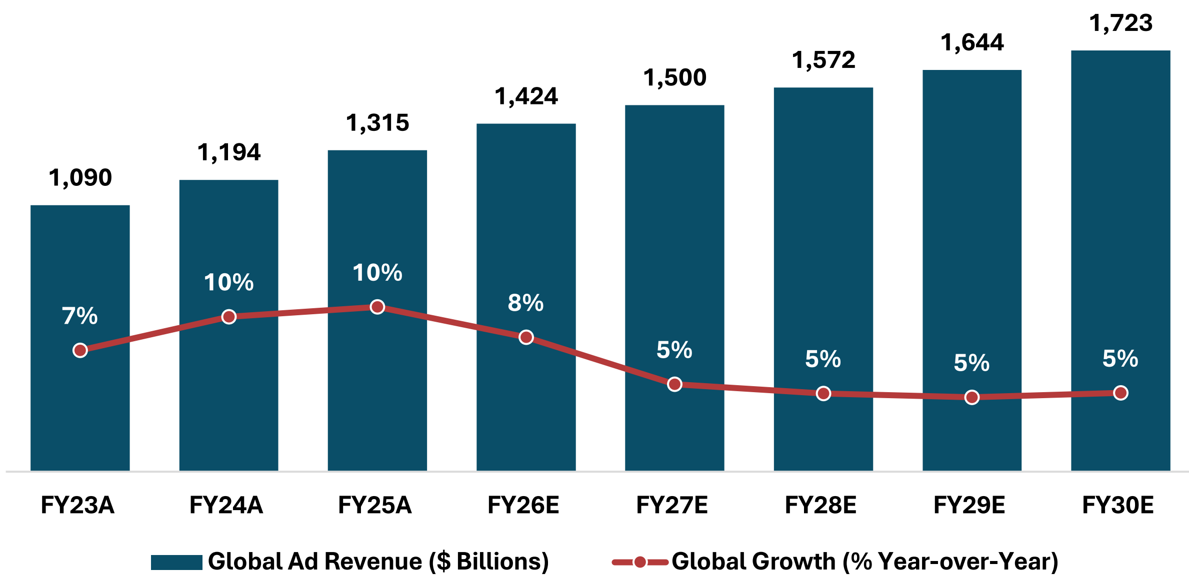
The story of the global advertising market is not that digital advertising is growing. It is where that growth is going, and how much of it is being captured by a smaller group of global platforms. The result is an advertising market that is still expanding, but where the benefits of that growth are increasingly uneven across sellers, channels, and countries.

Global Advertising Revenue to Reach $1.42 trillion in 2026

Global advertising revenue will increase by 8.3% year-over-year in 2026 to reach $1.42 trillion. By 2030, the global advertising market will reach $1.72 trillion, representing a 5.6% CAGR through 2030.

Growth in 2026 is broadly comparable to 2025, although 2026 benefits from several cyclical sports events, including the Winter Olympics and the FIFA World Cup. That means underlying growth is slightly slowing. Still, despite geopolitical uncertainty, inflation concerns, trade restrictions, labor supply issues, and very weak consumer confidence, marketers continue to spend on advertising.

Annual Global Ad Revenue and Growth | $ Billions, % Year-over-Year



Source: Madison & Wall, U.S. Figures Exclude Political Advertising

The Largest Digital Platforms Are Driving Most of the Growth

Across markets, the same broad pattern is visible: the largest digital platforms are outperforming. Growth is especially concentrated in social media, commerce media, and, to a lesser extent, search and other digital formats. Growth is not just shifting toward digital channels. It is also shifting toward the largest platforms within those channels, especially Alphabet, Meta, Amazon, and a small group of other scaled sellers.

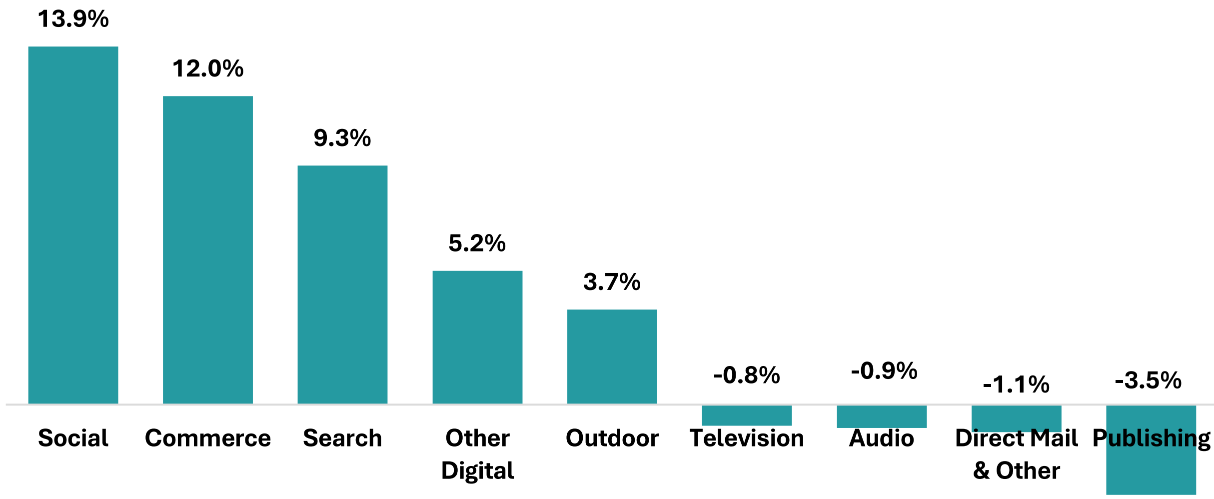
Social media advertising is the leading source of global growth. We expect social media advertising to increase by 14% year-over-year in 2026 to reach $421 billion globally.

Several factors are supporting that growth. First, AI-powered optimization tools are becoming more widely adopted globally. This includes platforms such as Meta’s Advantage+, which have seen meaningful adoption gains. Advertisers continue to skew budgets toward performance-focused campaigns, and these tools are built to optimize performance above all else, even when that comes with less transparency and control.

Second, social media monetization continues to improve. Vertical-video formats historically monetized below newsfeed advertising. In recent years, they have either caught up or become superior monetization formats, creating another tailwind.

Third, AI-powered recommendation engines are increasing time spent on platforms. Time spent does not translate directly into monetization, or audio would have a much larger share of the total media mix. But it does not hurt. In recent periods, social platforms have benefited from both higher impressions and stronger pricing.

Global Ad Revenue Growth by Channel | 2026, % Year-over-Year



Source: Madison & Wall, U.S. Figures Exclude Political Advertising

Commerce Media is Becoming a Core Budget Line Globally

Commerce formats are also growing rapidly. In many markets, commerce media is the fastest-growing channel. However, when China is included in the global mix, commerce falls behind social media as the top-growing channel. That is because China's online shopping market is already highly mature, with more than 50% of retail happening online and enormous platforms such as Alibaba, PDD, Meituan, JD.com, and others already operating at scale.

Commerce media is growing for several reasons. Advertisers in categories such as consumer electronics, apparel, food and beverage, and personal care are increasingly treating commerce budgets as part of the foundation of their annual plans. The gradual shift from brick-and-mortar shopping to online platforms also remains a structural tailwind.

Commerce platform data is also becoming more valuable as data-restrictive policies expand across many markets. Finally, commerce platforms have strong credibility around performance measurement. Every business wants to measure campaign spending against business outcomes, and the checkout is the clearest place to do that.

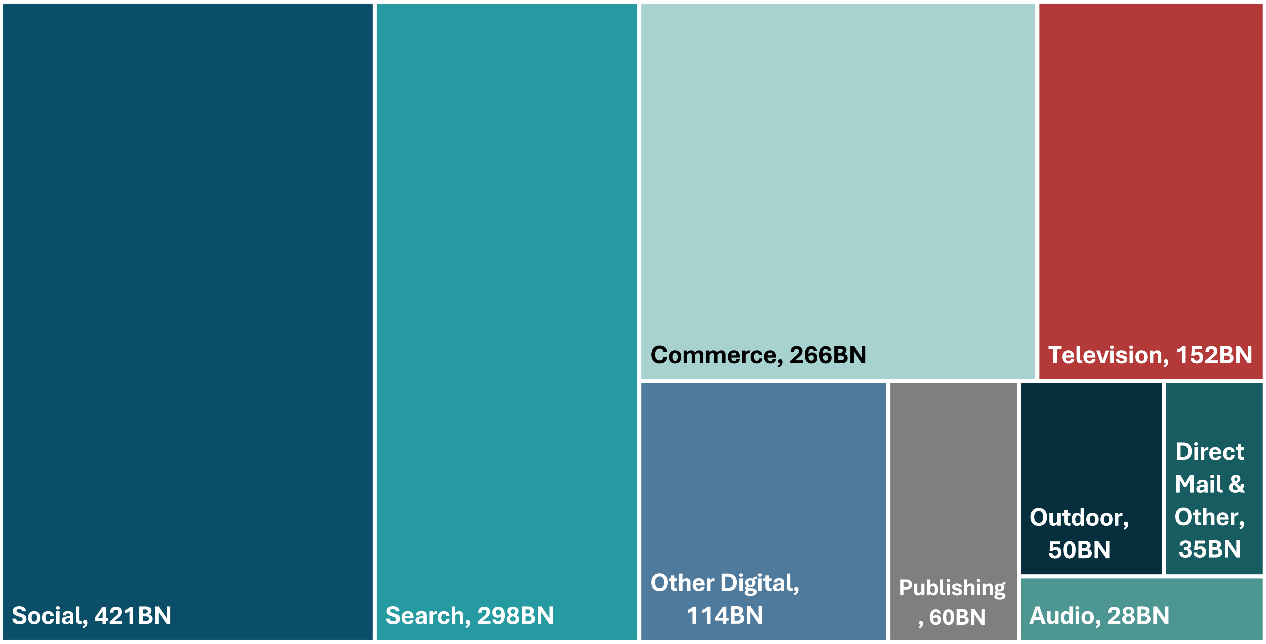
Search Remains More Resilient Than the AI Debate Suggests

Search advertising should also see meaningful growth, increasing 9.3% year-over-year in 2026 to reach $298 billion. Search remains dominated by Alphabet, along with regional platforms such as Baidu, Naver, LY Corp, and others.

There is significant discussion about whether emerging AI tools will pressure search budgets. We believe search advertising is relatively insulated. Zero-click searches are not new and have been an increasing share of search activity for more than a decade. Small businesses that rely heavily on search are also unlikely to shift meaningfully into LLM advertising in the near term.

Search also benefits from major economies of scale. That has been visible historically in the market leader's share of spending, which is much larger than its share of overall searches. Finally, consumers tend to default to the easiest solution that works well enough. Existing search engines are the most likely default distribution point for consumer AI usage.

Global Ad Revenue by Channel | 2026, $ Billions



Source: Madison & Wall, U.S. Figures Exclude Political Advertising

Legacy Channels Have Some Pockets of Growth, But the Broader Mix is Still Shifting

Beyond digital formats, there are still pockets of growth in legacy channels. Out of home has long been an exception within the legacy market, and we expect that to remain true in 2026, with 3.7% year-over-year growth.

Several factors support out of home. It remains a differentiated channel for marketers that want to reach consumers with less media clutter and screen competition. Emerging AI brands are also using out of home as part of broader consumer awareness campaigns, adding another source of demand in some markets. Screens continue to be digitized, which improves monetization compared with the static inventory they replace. Programmatic OOH is still a small share of the total, but it remains a structural tailwind.

Television is also expected to grow in 2026 on an absolute basis but will erode slightly when political ad revenues in the U.S. are removed. Sports events such as the Winter Olympics and FIFA World Cup redistribute spending more than create incremental dollars. The U.S. midterm elections do provide a meaningful overall boost, even though more political spending is shifting toward online formats such as social media, search, and YouTube. Local television still captures a significant portion of political budgets.

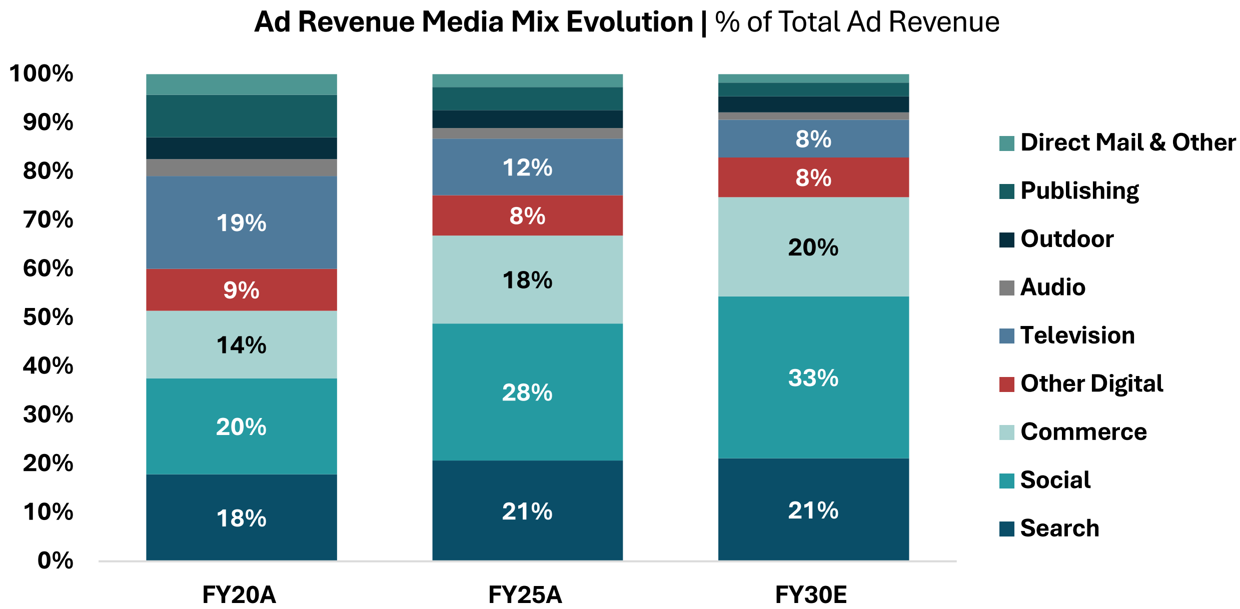
More broadly, we expect the TV marketplace to continue eroding. Despite headlines about strong CTV growth, much of that growth reflects cherry-picked results from select platforms and ad tech companies that facilitate only a subset of CTV transactions. In aggregate, digital TV growth is not large enough, or coming from a large enough base, to expand the total TV advertising pie. Instead, CTV continues to cannibalize linear TV budgets. That also reflects how TV is still bought, with budgets often operating in a silo separate from digital.

Outside TV and OOH, the environment remains weak for audio, publishing, direct mail, and directories. These revenue pools no longer represent much of the total market. While they are digitizing and trying to become easier to buy and aggregate, they still face significant headwinds as marketers continue to shift toward the largest digital platforms.

Digital Will Take an Even Larger Share Through 2030

The global advertising market has shifted significantly toward digital platforms since pre-COVID. Through 2030, we expect that trend to continue, with digital channels rising from 77% of total budgets to 83%.

The largest gains will come from social media, followed by commerce media. This reflects the continued shift toward performance-focused channels and campaigns. However, we also expect some advertisers pursuing more brand-focused campaigns to shift more money toward social media and creators, rather than simply spending more on television.



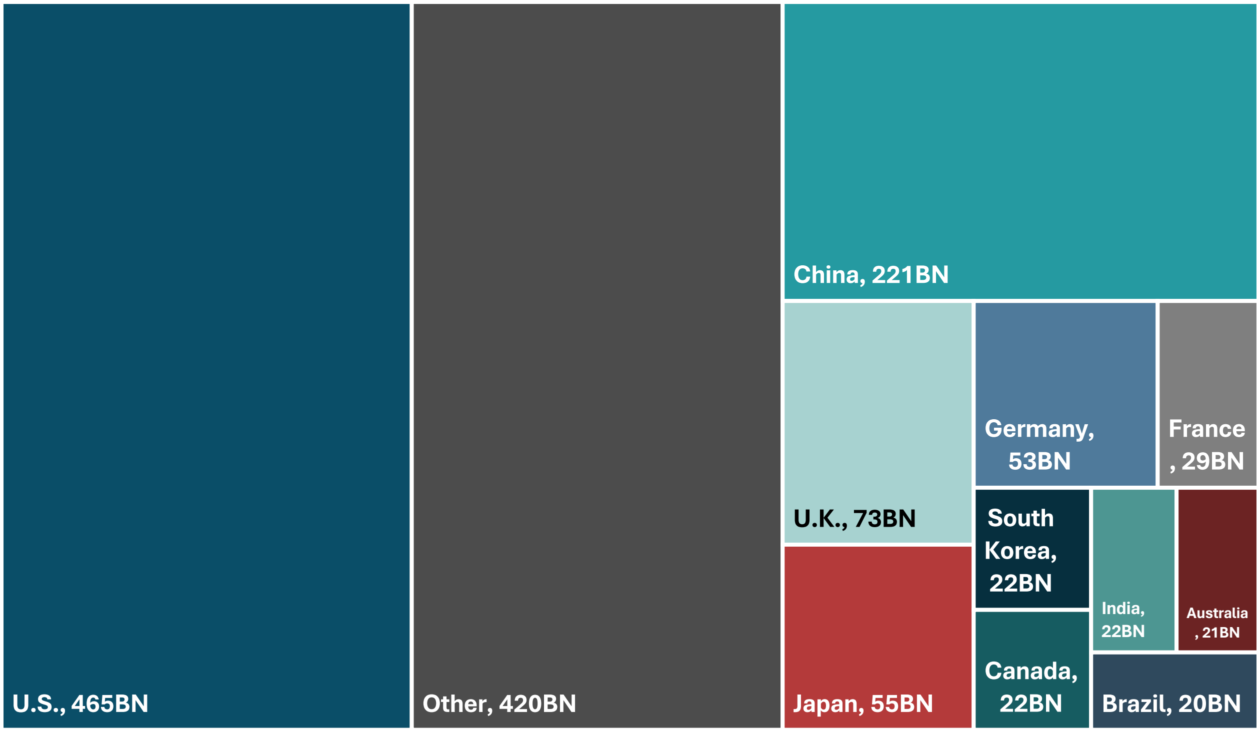
Source: Madison & Wall

The Global Ad Market is Large, But Spending is Highly Concentrated

Advertising spending is concentrated in a few large markets. The U.S. represents $465 billion of the $1.42 trillion global total, or roughly 33% of the global advertising economy. China represents 16%. Outside the top 10 markets and China, all other markets combined represent nearly 30% of the total. The U.K. represents just over 5%, with other markets moving down from there.

Markets are also becoming more like one another. As more spending flows to the largest global digital platforms in social, search, and commerce, local market structures are converging. We expect this pattern to continue through 2030. With few exceptions, economies of scale, convenience for large global marketers, and the benefits of data and resources point to continued market concentration.

Global Ad Revenue by Country | 2026, $ Billions



Source: Madison & Wall; U.S. Figures Exclude Political Advertising.

Growth is Led by India, Brazil, and the U.S. For a Mix of Reasons

The growth profile is not the same across markets. Growth is led by India, Brazil, and the U.S., but for different reasons.

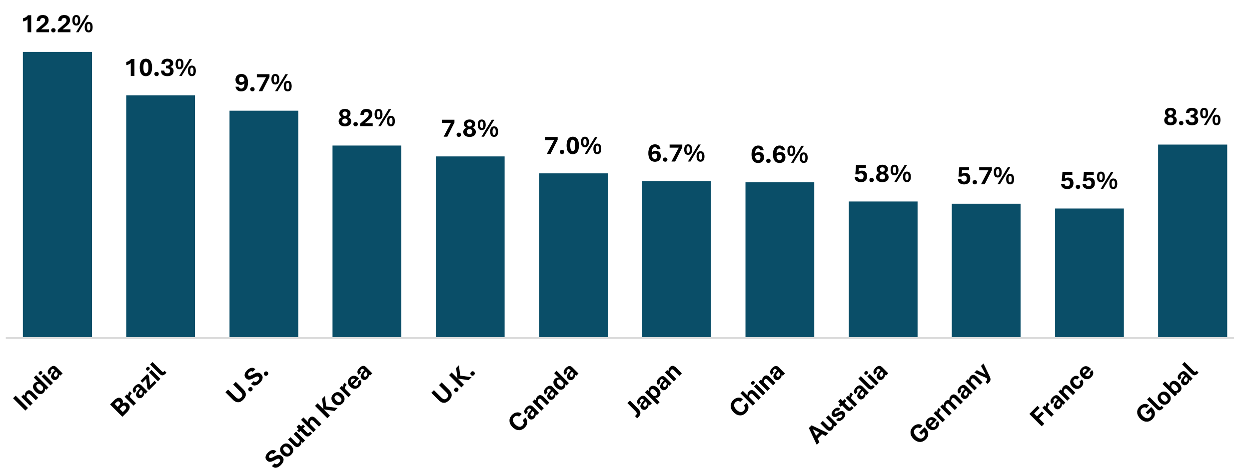
India's advertising economy is still less mature, with ad spend per capita of $15 per year. That compares with $1,358 per year in the U.S. While ad spend per capita doesn't impact the growth of a market, it is a helpful illustration of the level of advertising intensity. Higher nominal GDP growth and stronger personal consumption growth also support faster advertising market growth. A similar dynamic is visible in Brazil, where stronger nominal economic growth is supporting advertising gains.

The U.S. has a different set of drivers. The economy has been more resilient than the anxiety around it would suggest. The U.S. also benefits from cross-border advertising flows targeting American consumers. That supports the U.S. market and creates a headwind for some other markets, especially in APAC. The U.S. sees tailwinds from cross-border advertising flows, VC-funded AI company investment, along with strong cyclical revenue around sporting events.

European markets are more muted relative to the global average. The U.K., France, and Germany are all expected to grow below the global average. These markets face several headwinds. The data environment is more restrictive, making performance-focused advertising more difficult. This goes beyond GDPR and includes new EU AI regulations, the Digital Services Act, and the Digital Markets Act.

Europe also remains more fragmented. While the EU is a large bloc in terms of population and ad revenue, individual countries still have their own ad sellers and ways of doing business. That makes cross-market execution more difficult and creates another complexity headwind for large advertisers. Economic growth is also lower, with nominal GDP and personal consumption growth typically discounted relative to the U.S. and other regions.

Ad Revenue Growth | 2026, % Year-over-Year



Source: Madison & Wall; U.S. Figures Exclude Political Advertising.

The Largest Global Platforms Dominate the Seller Landscape

The largest sellers of advertising are unsurprisingly the largest global platforms. Alphabet, Meta, and Amazon represent roughly 51% of global advertising revenue excluding China.

Chinese sellers also represent a significant portion of the global advertising market. That reflects both the size of China's advertising market, at $221 billion, and the concentration within that market. The top 10 sellers of advertising in China represent 83% of total revenue. In the U.S., the top 10 sellers represent roughly 66%.

ByteDance, Alibaba, PDD, and Tencent are all represented in the top 10 global sellers of advertising. Microsoft and USPS also sit within the top 10. Looking at the top 25 sellers, only USPS, Disney, Comcast, Paramount, WBD, and Fox are not primarily digital platforms.

Top Global Sellers of Advertising | 2025 % of Total								
1	Google	23.7%	26	Naver	0.3%	51	Bilibili	0.1%
2	Meta	15.8%	27	I Heart Media	0.3%	52	Gray	0.1%
3	Amazon	5.5%	28	RTL	0.2%	53	Charter	0.1%
4	Bytedance	4.3%	29	Yahoo	0.2%	54	Sky	0.1%
5	Alibaba	2.8%	30	Xiaomi	0.2%	55	Nexstar	0.1%
6	TikTok	2.6%	31	Lamar	0.2%	56	Weibo	0.1%
7	Pinduoduo	2.4%	32	Spotify	0.2%	57	Yelp	0.1%
8	Microsoft	1.6%	33	Reddit	0.2%	58	Uber	0.1%
9	Tencent	1.4%	34	Doordash	0.2%	59	News Corp	0.1%
10	USPS	1.3%	35	Jiostar	0.2%	60	Stroer	0.1%
11	Disney	1.0%	36	Globo	0.2%	61	TV Asahi	0.1%
12	Kuaishou	0.9%	37	Outfront	0.1%	62	TBS TV	0.1%
13	JD.com	0.8%	38	Clear Channel	0.1%	63	Hearst	0.1%
14	Comcast	0.8%	39	Deutsche Post	0.1%	64	Netflix	0.1%
15	Paramount	0.7%	40	SiriusXM	0.1%	65	Kakao	0.1%
16	Meituan	0.6%	41	JC Decaux	0.1%	66	Ebay	0.1%
17	Baidu	0.6%	42	P7S1	0.1%	67	Tegna	0.1%
18	WBD	0.6%	43	DeliveryHero	0.1%	68	Channel 4	0.1%
19	Fox	0.6%	44	Roku	0.1%	69	Tripadvisor	0.1%
20	Apple	0.5%	45	Televisa Univisi	0.1%	70	BCE/Bell	0.1%
21	Snap	0.4%	46	Coupang	0.1%	71	Sinclair	0.1%
22	Xiaohongshu	0.4%	47	Rakuten	0.1%	72	Bauer	0.1%
23	Walmart	0.4%	48	Nippon TV	0.1%	73	IAC (Dotdash)	0.1%
24	LY Corp	0.4%	49	ITV	0.1%	74	Schwarz	0.1%
25	Pinterest	0.3%	50	TF1	0.1%	75	Instacart	0.1%
	Source: Madison & Wall, Company Reports							

The Big 3 Dominate the Landscape, But APAC Has Important Exceptions

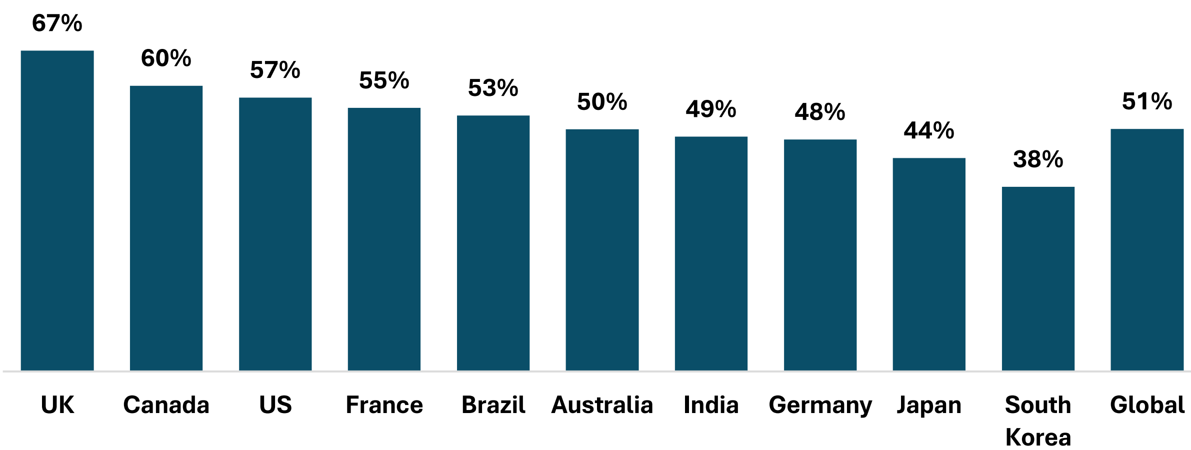
The concentration of Alphabet, Meta, and Amazon varies significantly by market. In the U.S., the three platforms represented 57% of total advertising revenue in 2025. Concentration is even higher in the U.K. and Canada, which show the broader shift toward large global platforms and away from domestic advertising sellers.

Most markets show similar patterns of concentration, but there are important exceptions beyond China (where adoption of those three platforms is functionally zero). In South

Korea, Alphabet, Meta, and Amazon represent just 38% of the market because Naver, Kakao, and Coupang all have meaningful local positions. In Japan, penetration is 44%, with LY Corp and Rakuten also playing important roles in search and commerce.

So, while concentration and economies of scale are increasing across most advertising markets, APAC remains more differentiated than other regions.

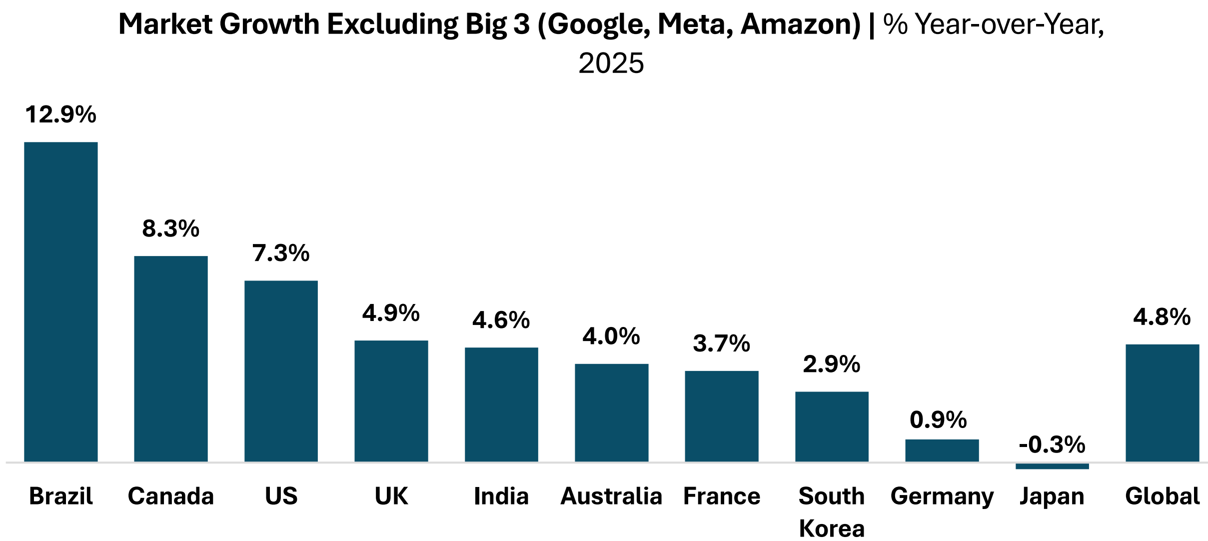
Share of Big 3 (Google, Meta, Amazon) | % of Total Ad Revenue, 2025



Source: Madison & Wall; Global excludes China.

Growth Does Not Depend Only on the Big Three

Beyond the share of the market captured by Alphabet, Meta, and Amazon, there is also a perception that these three companies are driving nearly all advertising growth. That is true in some markets, but it is not universally true.



Source: Madison & Wall

In markets such as Germany and Japan, removing Alphabet, Meta, and Amazon leaves little to no growth. But in Brazil, the U.S., and the U.K., the market still shows meaningful expansion even without the largest three platforms.

The reasons vary by market. In Brazil, other large digital platforms are major contributors to growth. Mercado Libre, Shopee, and Magalu are helping drive commerce media, while TikTok remains a meaningful contributor to social growth. In the U.S., 2025 was one of the strongest underlying advertising markets in years, with growth outside the largest three coming from platforms such as Microsoft, TikTok, Walmart, Netflix, Apple, and others. The U.S. also benefits more than most markets from VC-funded AI company spending. In the U.K., a similar pattern is visible, with strong performance from TikTok and Microsoft, alongside growth from local and category-specific platforms such as Tesco, Rightmove, and Auto Trader.

The broader point is that concentration is real, but it is not the whole story. Alphabet, Meta, and Amazon dominate the global seller landscape, but growth can still come from other large platforms, local leaders, and market-specific demand drivers. That matters because it shows that the advertising market is not simply becoming a three-company market. It is becoming a market where scale matters more, but the companies with scale are not always the same in every country.

Individual Market Dynamics

The global story is consistent, but the local details matter. Most markets share the same broad dynamics: global digital platforms are gaining share, TV is shifting toward streaming while eroding in aggregate, publishing and audio remain weak, and OOH provides pockets of growth. But each country has its own mix of macro conditions, regulation, sports rights, local platforms, and seller structure.

The following commentary highlights important trends uniquely impacting individual markets and growth for individual media companies.

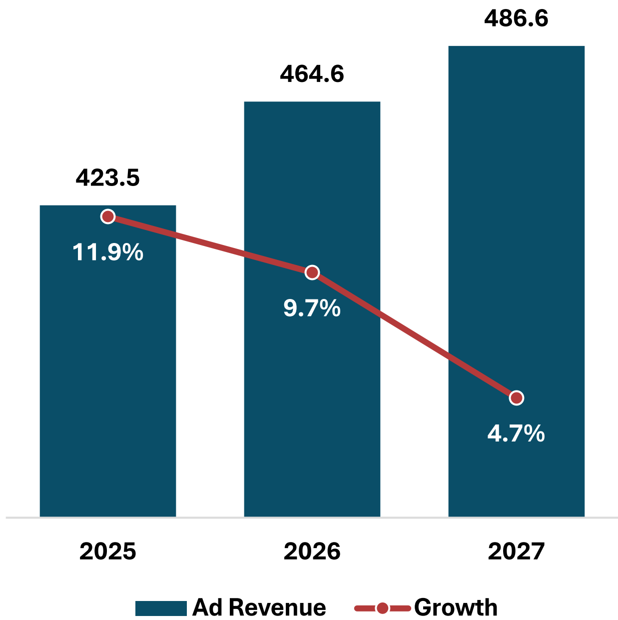
United States: 9.7% Growth Expected in 2026

- The U.S. remains one of the strongest large markets, supported by resilient consumer spending, political advertising, cross-border demand, and incremental spending from VC-funded AI companies.
- Growth is broader than in many markets, with commerce, social, search, digital TV, outdoor, and AI-powered performance tools all contributing.

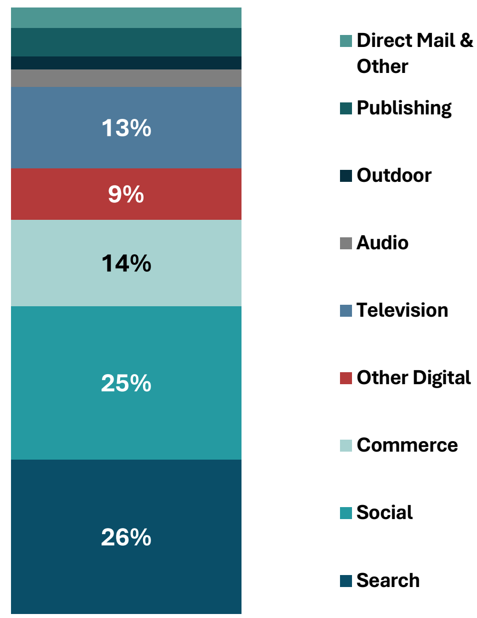
United States	2026
Total Market	9.7%
Total Internet	14.1%
Search	11.7%
Social	17.0%
Commerce	19.4%
Other Digital	5.2%
Total Television	-0.6%
Linear TV	-5.3%
Digital TV	8.8%
Audio	-0.7%
Outdoor	3.7%
Publishing	-4.1%
Direct Mail & Other	-0.4%

Source: Madison & Wall

U.S. Ad Revenue and Growth | $ Billions, % Year-over-Year



U.S. Ad Revenue Media Mix | % of Total, 2026



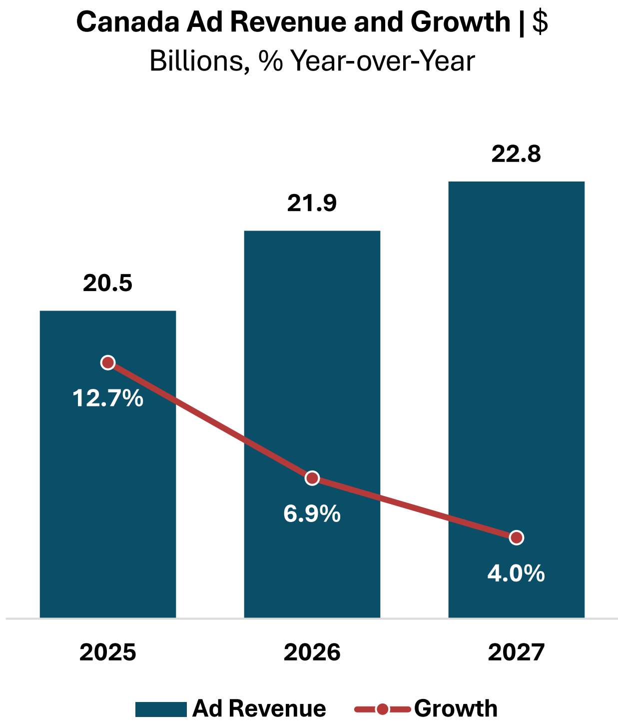
Source: Madison & Wall

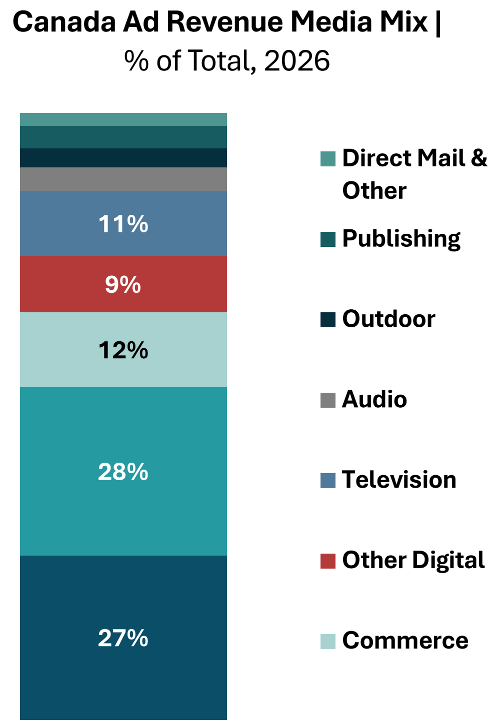
Canada: 6.9% Growth Expected in 2026

- Canada is highly concentrated around the largest global platforms, but local sports rights and media ownership still matter.
- Rogers' increased control of MLSE and expanded rights portfolio give it a stronger position in premium sports content, even as the broader TV market remains under pressure.

Canada	2026
Total Market	6.9%
Total Internet	10.4%
Search	7.3%
Social	14.4%
Commerce	15.0%
Other Digital	2.9%
Total Television	-2.5%
Linear TV	-9.3%
Digital TV	17.8%
Audio	-0.6%
Outdoor	4.6%
Publishing	-7.2%
Direct Mail & Other	-10.6%

Source: Madison & Wall





Source: Madison & Wall

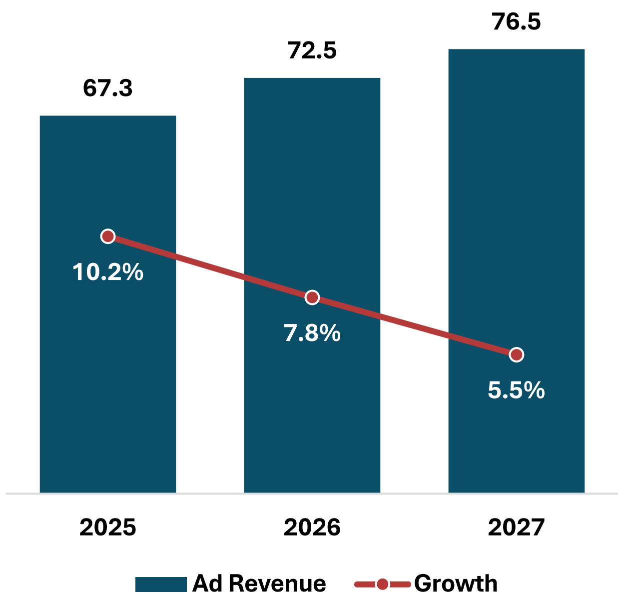
United Kingdom: 7.8% Growth Expected in 2026

- The U.K. is one of the world's most digitally mature ad markets, with digital representing 83% of total advertising revenue in 2026.
- Regulatory friction is a larger market-specific headwind than in many peers, including HFSS rules, the Online Safety Act, and higher gambling taxes.

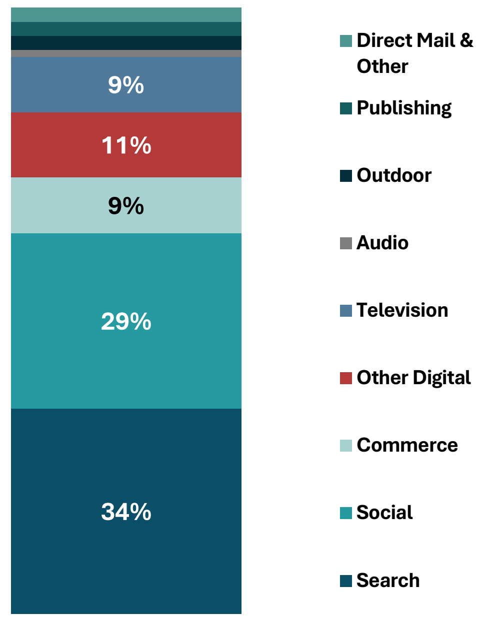
United Kingdom	2026
Total Market	7.8%
Total Internet	9.7%
Search	8.2%
Social	13.7%
Commerce	13.0%
Other Digital	1.8%
Total Television	-1.4%
Linear TV	-8.3%
Digital TV	11.4%
Audio	-1.5%
Outdoor	5.3%
Publishing	-2.8%
Direct Mail & Other	-2.2%

Source: Madison & Wall

U.K. Ad Revenue and Growth | $ Billions, % Year-over-Year



U.K. Ad Revenue Media Mix | % of Total, 2026



Source: Madison & Wall

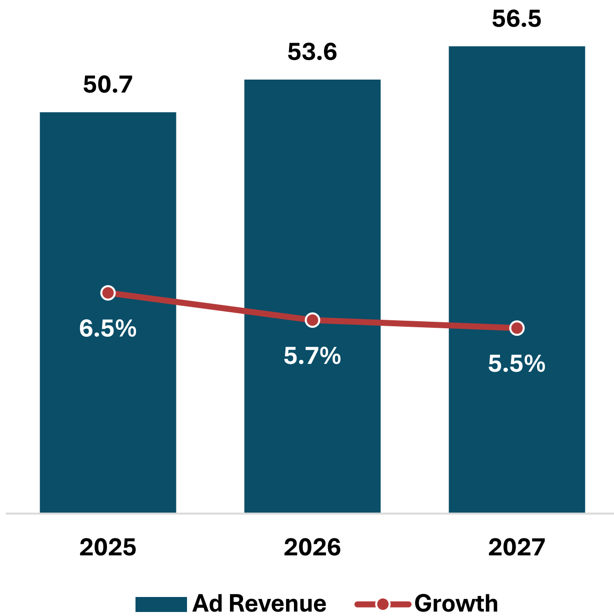
Germany: 5.7% Growth Expected in 2026

- Germany is unusually publishing-heavy, with publishing still representing 13% of advertiser budgets versus a 4% global average.
- The absence of the country's major odd-year auto conference creates an incremental headwind in 2026, especially with auto already a weak category.

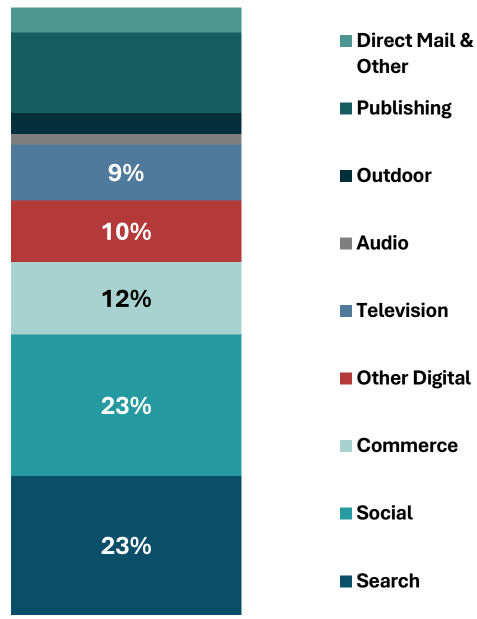
Germany	2026
Total Market	5.7%
Total Internet	8.9%
Search	7.2%
Social	10.5%
Commerce	11.9%
Other Digital	5.3%
Total Television	0.0%
Linear TV	-3.8%
Digital TV	7.4%
Audio	-1.4%
Outdoor	5.9%
Publishing	-1.6%
Direct Mail & Other	-1.4%

Source: Madison & Wall

Germany Ad Revenue and Growth | $ Billions, % Year-over-Year



Germany Ad Revenue Media Mix | % of Total, 2026



Source: Madison & Wall

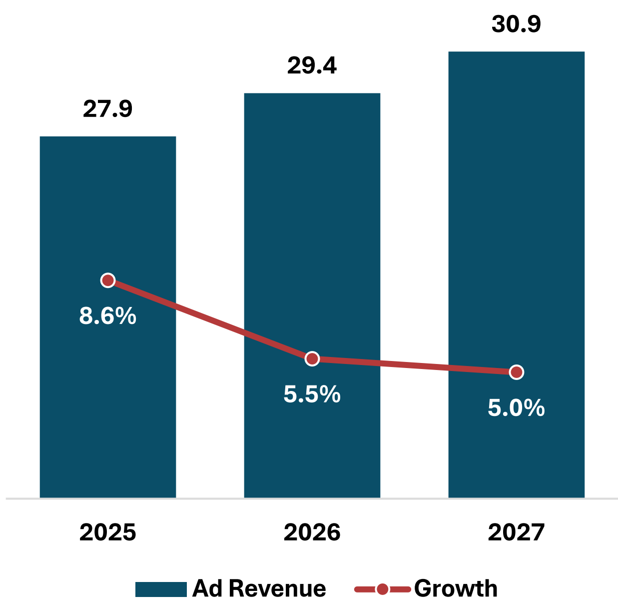
France: 5.5% Growth Expected in 2026

- France has a more balanced local seller landscape than many markets, with TF1, M6, JCDecaux, France Televisions, Leclerc, and Carrefour all remaining meaningful in the marketplace.
- The EU AI Act creates a more specific headwind around AI-generated creative and optimization tools than in less restrictive markets.

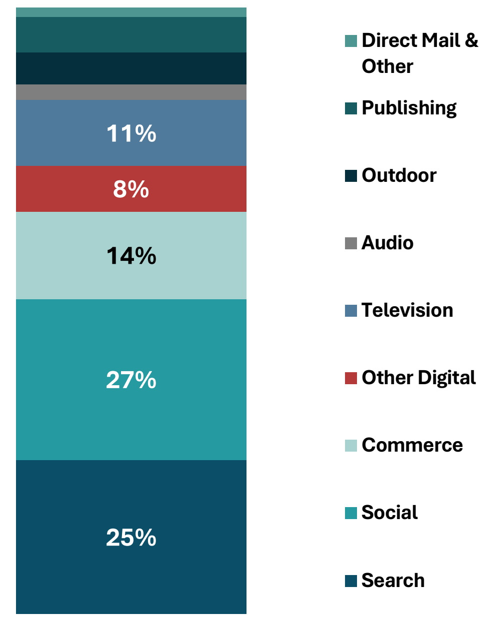
France	2026
Total Market	5.5%
Total Internet	8.2%
Search	5.3%
Social	11.3%
Commerce	10.9%
Other Digital	2.5%
Total Television	-3.5%
Linear TV	-7.3%
Digital TV	14.9%
Audio	-1.0%
Outdoor	4.3%
Publishing	-1.5%
Direct Mail & Other	-2.7%

Source: Madison & Wall

France Ad Revenue and Growth | $ Billions, % Year-over-Year



France Ad Revenue Media Mix | % of Total, 2026



Source: Madison & Wall

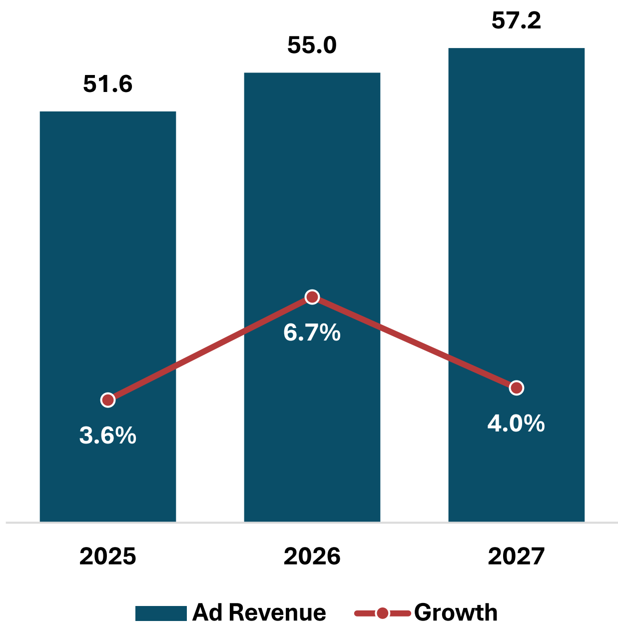
Japan: 6.7% Growth Expected in 2026

- Japan is one of the clearest exceptions to the global platform story, with LY Corp, Rakuten, and other local platforms playing meaningful roles in search, commerce, and messaging-based advertising.
- TV remains unusually important, representing roughly 21% of advertiser budgets, one of the highest shares among major markets.

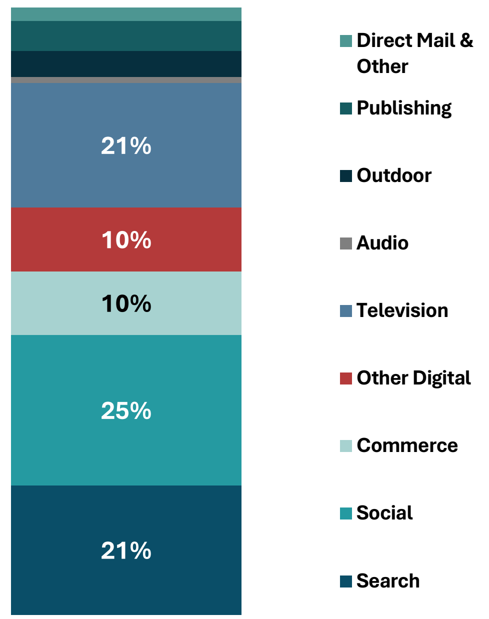
Japan	2026
Total Market	6.7%
Total Internet	10.7%
Search	7.2%
Social	14.7%
Commerce	15.2%
Other Digital	5.2%
Total Television	0.7%
Linear TV	-1.6%
Digital TV	18.2%
Audio	-3.9%
Outdoor	4.8%
Publishing	-7.1%
Direct Mail & Other	-5.3%

Source: Madison & Wall

Japan Ad Revenue and Growth | $ Billions, % Year-over-Year



Japan Ad Revenue Media Mix | % of Total, 2026



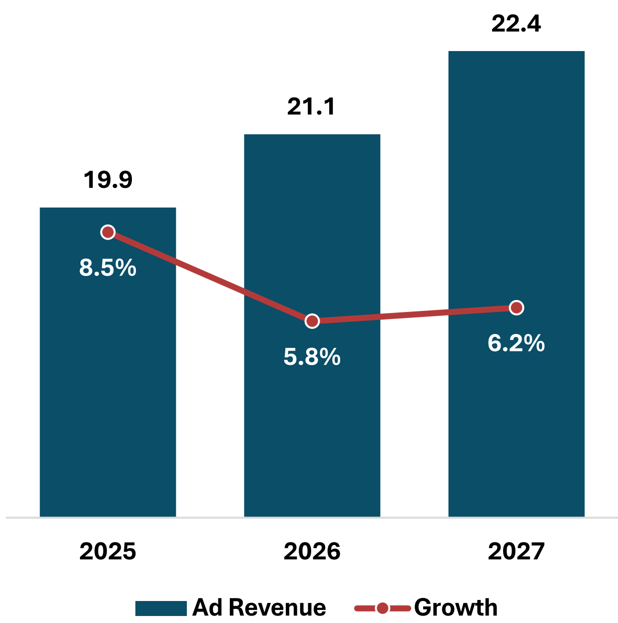
Source: Madison & Wall

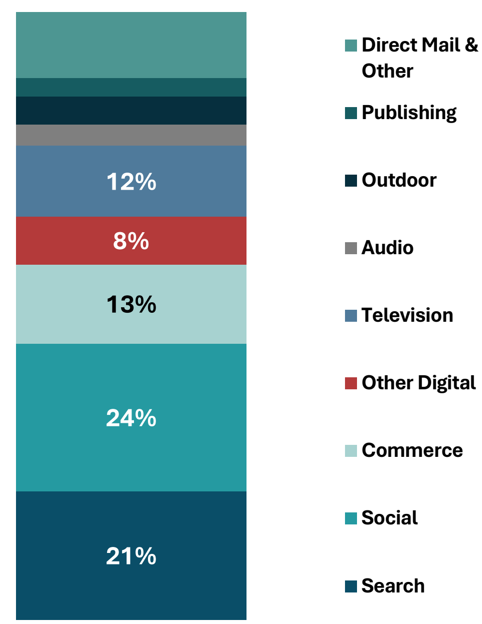
Australia: 5.8% Growth Expected in 2026

- Local regulation is a bigger differentiator than in many markets, including the under-16 social media ban and the Digital Competition Bill.
- The FIFA World Cup will have less of a time-shifting impact on ad revenues because unfavorable time zones limit its value to the advertising market.

Australia	2026
Total Market	5.8%
Total Internet	8.6%
Search	6.2%
Social	10.2%
Commerce	12.5%
Other Digital	4.9%
Total Television	0.4%
Linear TV	-3.5%
Digital TV	13.8%
Audio	-0.9%
Outdoor	4.1%
Publishing	-2.4%
Direct Mail & Other	0.7%

Source: Madison & Wall





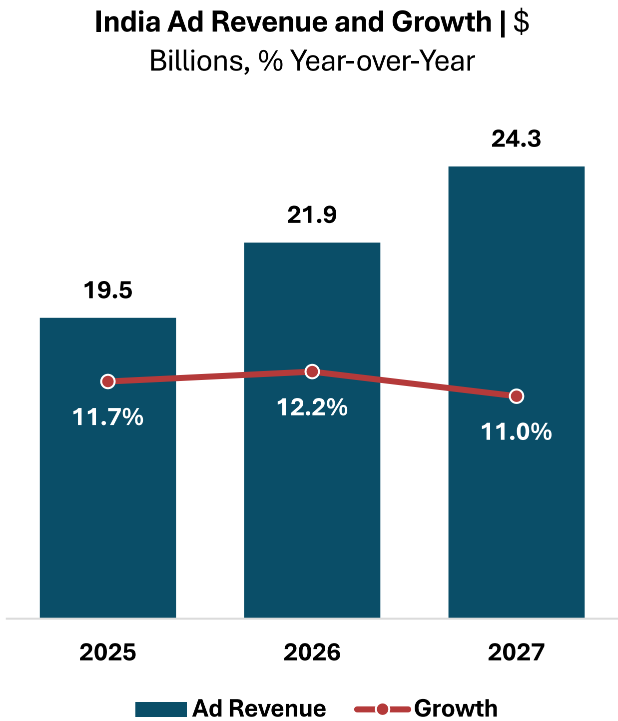
Source: Madison & Wall

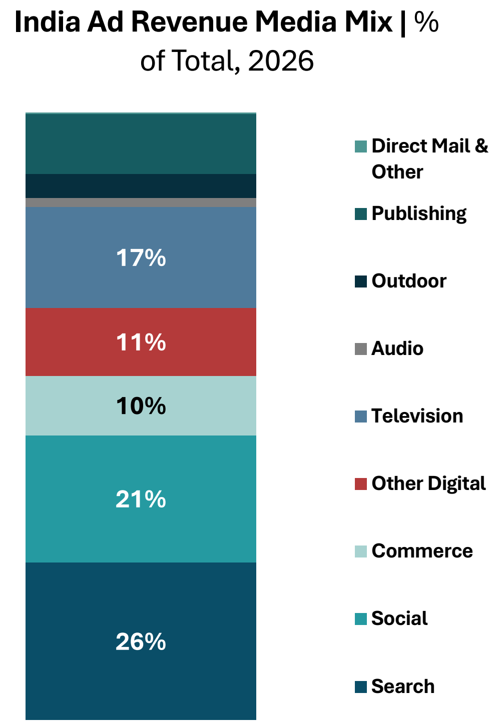
India: 12.2% Growth Expected in 2026

- India is the clearest long-term growth market, supported by strong nominal economic growth, rising digital platform usage, and a still-developing commerce media ecosystem.
- Growth is not only coming from global platforms; the broader advertising economy is still maturing, creating room for more broad-based expansion.

India	2026
Total Market	12.2%
Total Internet	19.0%
Search	16.8%
Social	23.1%
Commerce	26.2%
Other Digital	9.8%
Total Television	-1.9%
Linear TV	-6.1%
Digital TV	16.2%
Audio	-0.7%
Outdoor	9.4%
Publishing	-1.3%
Direct Mail & Other	3.3%

Source: Madison & Wall





Source: Madison & Wall

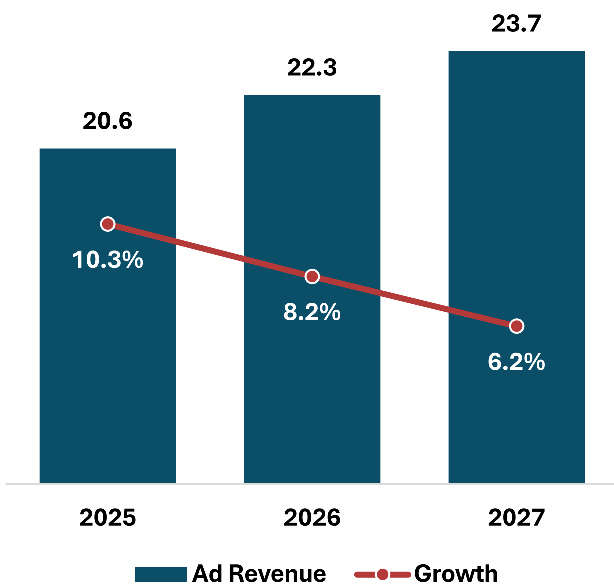
South Korea: 8.2% Growth Expected in 2026

- South Korea has a more balanced digital seller landscape than most Western markets because Naver, Kakao, and Coupang materially limit the share captured by Alphabet, Meta, and Amazon.
- Regulation is tightening around algorithms, ad disclosure, AI-generated content, and self-preferencing, which could support some diversification beyond the largest digital platforms.

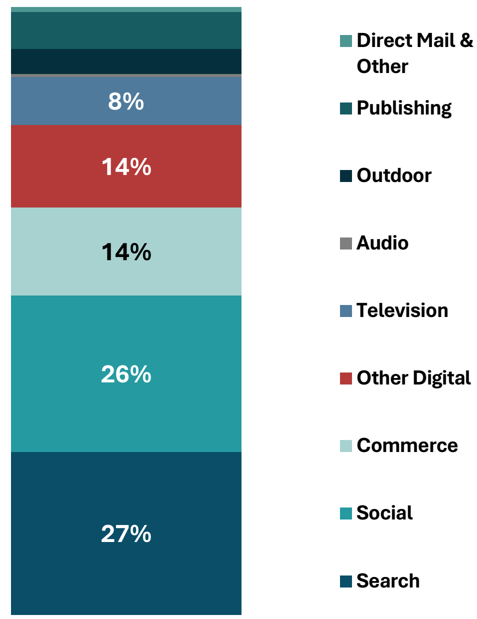
South Korea	2026
Total Market	8.2%
Total Internet	11.3%
Search	8.1%
Social	16.3%
Commerce	12.6%
Other Digital	7.3%
Total Television	-5.6%
Linear TV	-9.9%
Digital TV	8.5%
Audio	-6.3%
Outdoor	2.7%
Publishing	-3.3%
Direct Mail & Other	-2.6%

Source: Madison & Wall

South Korea Ad Revenue and Growth |
$ Billions, % Year-over-Year



South Korea Ad Revenue Media Mix | % of Total, 2026



Source: Madison & Wall

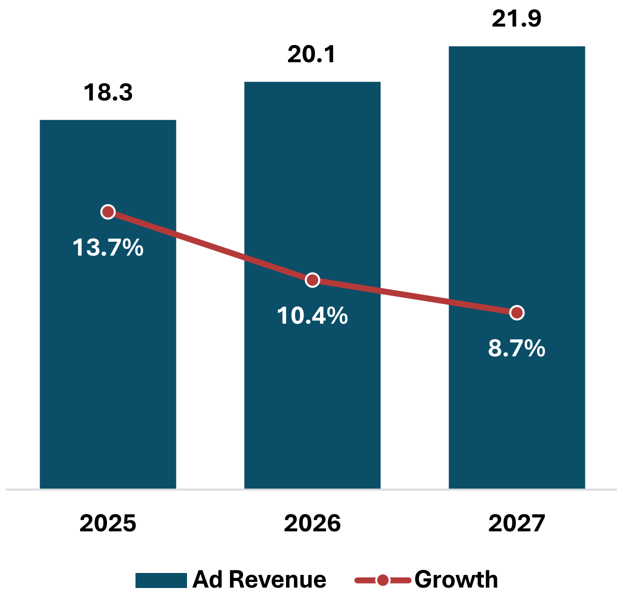
Brazil: 10.4% Growth Expected in 2026

- Brazil is one of the fastest-growing major markets, supported by stronger nominal economic growth, and continued digital expansion.
- TV remains unusually important, with Globo still dominant and television representing 19% of advertiser budgets, well above the global average.

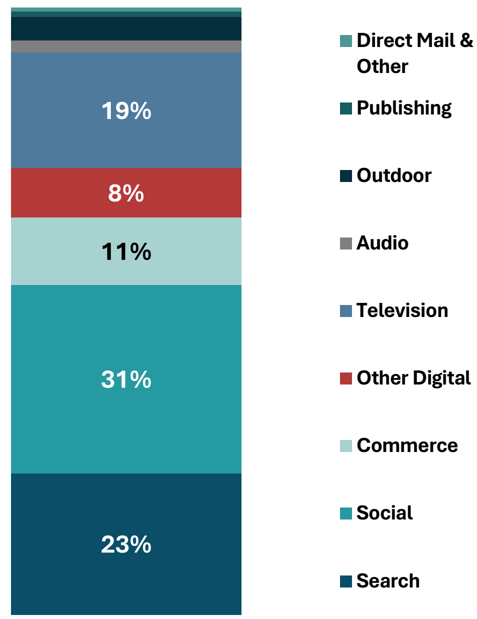
Brazil	2026
Total Market	10.4%
Total Internet	14.4%
Search	7.8%
Social	17.2%
Commerce	27.0%
Other Digital	9.1%
Total Television	-0.1%
Linear TV	-3.1%
Digital TV	14.6%
Audio	0.2%
Outdoor	3.6%
Publishing	0.7%
Direct Mail & Other	-1.4%

Source: Madison & Wall

Brazil Ad Revenue and Growth | $ Billions, % Year-over-Year



Brazil Ad Revenue Media Mix | % of Total, 2026



Source: Madison & Wall

The Bottom Line

The bottom line is that global advertising growth remains healthy, but it is becoming more concentrated and more uneven. The largest digital platforms continue to capture a disproportionate share of incremental spending, especially in social, commerce, and search. But the country-level details still matter. Local platforms, sports rights, regulation, macro conditions, and domestic media structures can all change the growth profile. The market is converging, but it is not becoming identical everywhere. Scale matters more than ever, but local platforms, local regulation, local sports rights, and local economic conditions still shape who wins in each market.