

Programmatic Transparency Benchmark

Q3 2025 Benchmark Findings

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Programmatic Transparency Benchmark

Q3 2025

Executive Summary

Programmatic Advertising Enters a New Era: Transparency and Quality Fuel Billions in Recovered Value

The **Q3 2025 ANA Programmatic Transparency Benchmark** marks a defining inflection point for digital advertising. Despite rising data and targeting costs, marketers are turning transparency, quality, and curation into measurable competitive advantage — transforming programmatic media into a more efficient, accountable, and ROI-driven marketplace.

Key Finding: Advertisers unlocked **more effective media value**, with the **TrueAdSpend Index climbing to 39 percent** (up two points, p.4) and median **TrueImpressions in CTV surging 14.9 points** (p.8), as lower **SSP fees** and **reduced MFA exposure** boosted efficiency and quality across every channel.

The message is clear: programmatic transparency is paying off. The **TrueCPM Index rose to 39.9 percent** (p.3), signalling stronger demand for premium, verified inventory, while **SSP cost dropped nearly two points**, pushing more investment directly to publishers. Even as DSP data costs grew, the overall structure became leaner, smarter, and more transparent.

Marketers using ANA's data-driven framework are seeing the payoff firsthand — **working media on web and mobile has jumped from 36 percent in 2023 to 47.1 percent in Q3 2025**, an **11-point gain** (p.6). In a **\$123 billion market¹**, that translates to **\$13.6 billion in recovered efficiency** — tangible proof that transparency drives performance.

Meanwhile, **CTV solidified its dominance**, now commanding **45.6 percent of programmatic spend** (p.11). Measurement quality increased as **non-measurable impressions fell from**

28 to 9.2 percent and **TrueImpressions rose to 76.3 percent** (p.11-12), showing that marketers are making improvements in this complex, high-value channel.

Curation is reshaping the landscape. A massive **81.6 percent of all spend** now flows through **Private Marketplaces (PMPs)**, and **MFA inventory has dropped to just 0.4 percent** (p.9), underscoring the industry's commitment to cleaner, more trustworthy supply paths.

For the first time, the Benchmark also introduced **Brand Safety and Suitability metrics** — revealing that in average **99.1 percent of spend** occurred in **low-risk environments** (p.14-15). With AI-powered contextual analysis and sentiment scoring, marketers can now achieve scale **without sacrificing brand safety or integrity**.

Bottom line: Q3 2025 confirms that programmatic advertising has matured into a transparent, data-disciplined ecosystem. Marketers leveraging **log-level data, curated supply, and quality-led optimization** are reclaiming wasted spend, boosting media productivity, and unlocking billions in incremental ROI — ushering in a **new era of accountable, performance-driven growth**.

Marketers leveraging log-level data, curated supply, and quality-led optimization are reclaiming wasted spend, boosting media productivity

TrueKPIs including CTV

TrueCPM Index ⓘ	TrueCPM Opportunity ⓘ	TrueAdSpend Index ⓘ	Total Ad Spend
39.9%	24.4%	39.0%	\$141.87M
+3.4% to ANA Q2'25	-1.4% to ANA Q2'25	+2.0% to ANA Q2'25	17.51B impressions

TrueKPIs excluding CTV

TrueCPM Index ⓘ	TrueCPM Opportunity ⓘ	TrueAdSpend Index ⓘ	Total Ad Spend
35.9%	24.1%	47.1%	\$73.28M
+3.8% to ANA Q2'25	-1.3% to ANA Q2'25	+0.5% to ANA Q2'25	13.50B impressions

¹Source: Madison and Wall (web, mobile, CTV, DOOH, and digital audio) \$52 billion 2024 estimate in the U.S., with global estimated to be twice the size of the U.S. and a steady year-on-year growth from 2023 to 2025.

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TrueCPM Index ⓘ

39.9%

+3.4% to ANA Q2'25

TrueCPM Opportunity ⓘ

24.4%

-1.4% to ANA Q2'25

TrueAdSpend Index ⓘ

39.0%

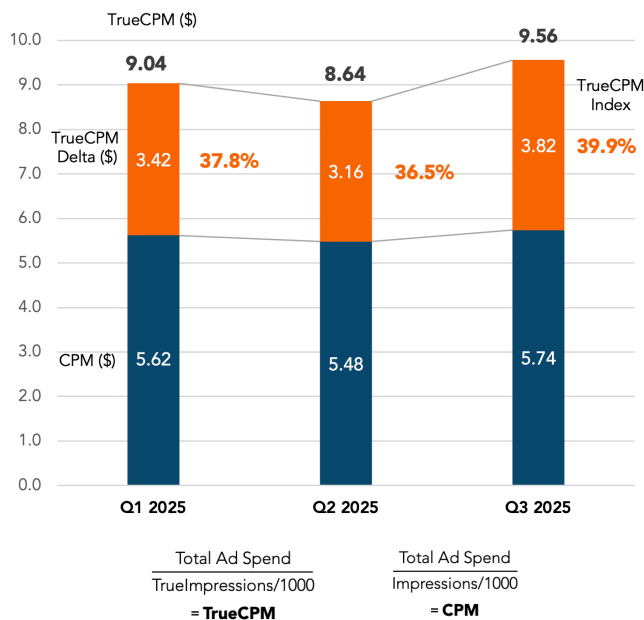
+2.0% to ANA Q2'25

Total Ad Spend

\$141.87M

17.51B impressions

TrueCPM Index including CTV

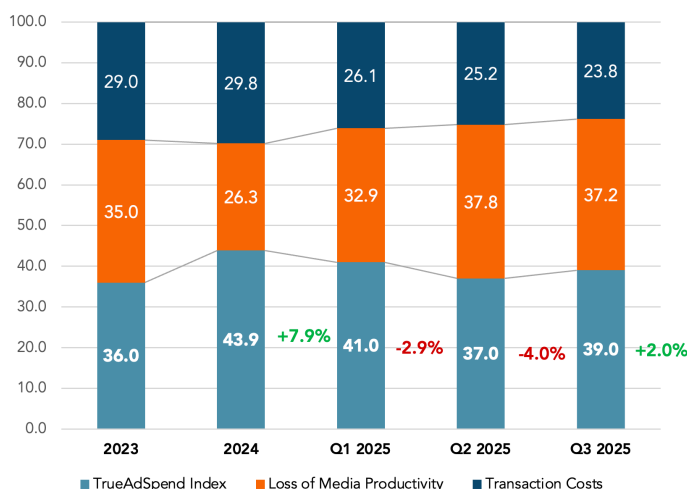


TrueCPM Index Reflects Rising Cost Pressure Amid Expanding CTV Investment

In Q3 2025, the **TrueCPM Index** rose to **39.9 percent**, up **3.4 points** from Q2 (36.5 percent), with **TrueCPM** increasing from **\$8.64 to \$9.56** and **CPM** from **\$5.48 to \$5.74**. The widening **TrueCPM delta** (\$3.82 vs. \$3.16) indicates growing premiums for quality-verified impressions as **CTV** gains share — now **45.6 percent** of total digital ad spending (+1.4 points). These higher costs reflect sustained demand for premium, measurable inventory but also mounting **cost pressure** across programmatic channels.

Despite this, the **TrueCPM Opportunity**² fell slightly from **25.8 percent to 24.4 percent**, signalling a **positive shift** toward greater efficiency and fewer unrealized optimization gains. Improved **supply path transparency**, **viewability measurement**, and **IVT reduction** continue to enhance buying effectiveness, suggesting the programmatic market is **maturing**, even amid rising costs.

TrueAdSpend Index including CTV



TrueAdSpend Index Rises, Supported by Improved CTV Quality Metrics

The **TrueAdSpend Index** increased from **37.0 percent to 39.0 percent** in Q3, reflecting stronger media efficiency driven by improved **CTV quality metrics**. **Transaction costs** declined from **25.2 percent to 23.8 percent**, largely due to lower SSP fees (-1.9 percent) and better bidstream optimization. **Media productivity losses** eased from **37.8 percent to 37.2 percent**, supported by stable IVT, higher **viewability** (+0.6 points), and reduced **MFA inventory** (-0.1 points), now just **0.5 percent** of total spend.

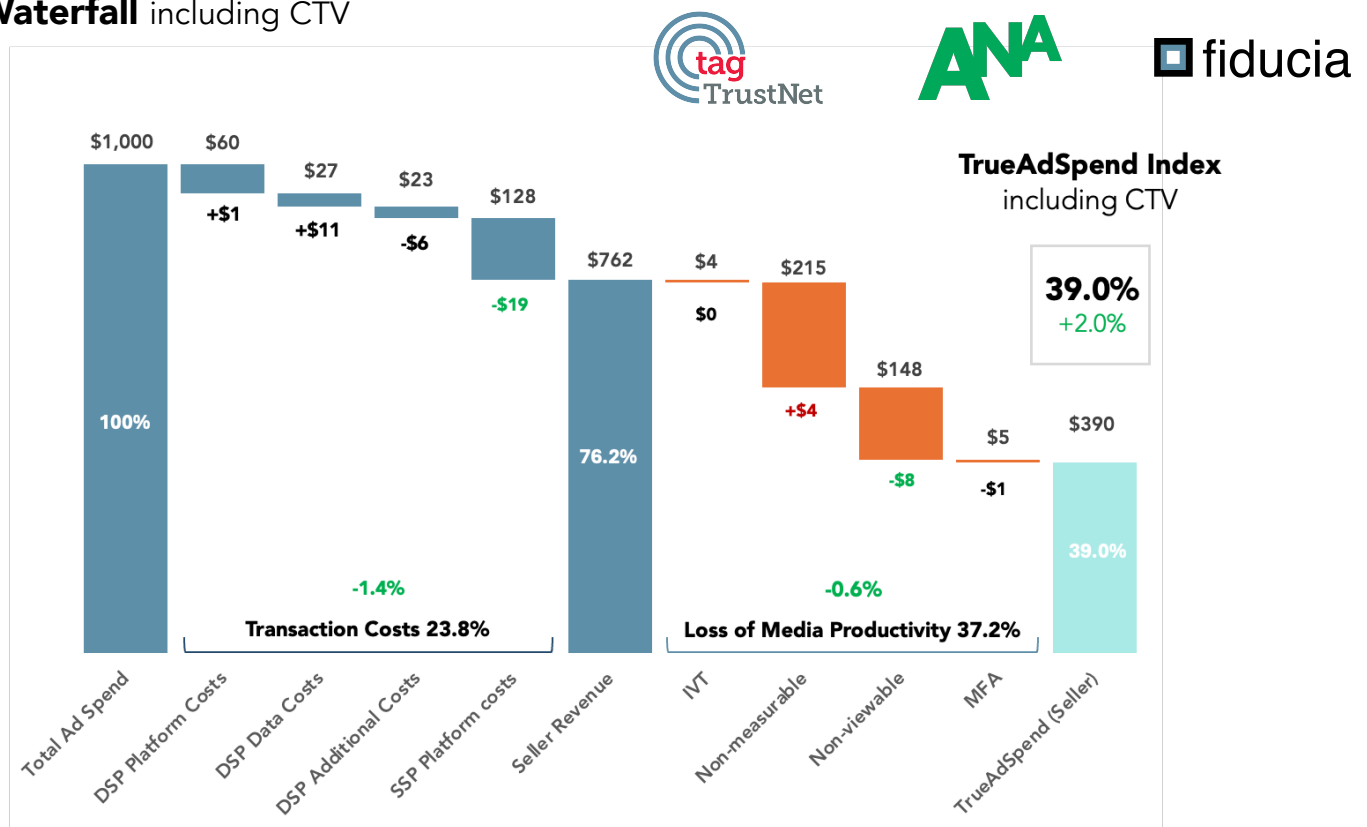
Overall, Q3 results show a **healthier, more transparent marketplace**. While CTV expansion continues to drive pricing upward, steady gains in **measurement, quality, and efficiency** confirm that optimization and accountability efforts are delivering measurable returns.

²The TrueCPM Opportunity estimates the performance lift marketers can expect by reallocating one-third of media spend from lower- to higher-quality impressions, guided by impression log-level data (LLD) and ANA-recommended best practices. For more information: [Register for the Online Benchmark](#) or link to the Benchmark [Methodology](#) and [Glossary](#).

Programmatic Transparency Benchmark

Q3 2025

Cost Waterfall including CTV



Efficiency Gains Driven by Lower SSP Costs

Between Q2 and Q3 2025, the CTV cost waterfall demonstrated a clear improvement in efficiency and media value delivery. **Seller revenue** rose from 74.8 to 76.2 percent of total ad spending, driving a **two-point increase in TrueAdSpend** from 37.0 to 39.0 percent, signalling that a greater share of investment is now reaching publishers. The most significant contributor to this positive shift was the reduction in **SSP platform costs**, which declined from 14.7 to 12.8 percent, reflecting continued progress in **supply path optimization (SPO)** and reduced intermediary overhead.

On the buy side, **DSP platform costs** remained steady at 6.0 percent, while **DSP data costs** increased from 1.6 to 2.7 percent, suggesting a stronger focus on **data-driven audience targeting** and enrichment within CTV campaigns. Despite this uptick in data expense, the overall cost structure became more efficient due to lower sell-side fees and better alignment between buyers and publishers.

Quality indicators remained stable or improved slightly. **Invalid traffic (IVT)** held steady at 0.4 percent, **non-measurable impressions** increased marginally to 21.5 percent, and **non-viewable inventory** decreased from 15.6 to 14.8 percent, showing modest but meaningful progress in viewability. **MFA** impressions also declined slightly, from 0.6 to 0.5 percent, underscoring the market's gradual movement toward higher-quality inventory.

Overall, Q3 data reflects a **leaner and more transparent supply chain**, with reduced platform costs and improved viewability supporting better value capture and sustainable growth for advertisers and publishers alike.

The **Cost Waterfall** provides a clear, step-by-step breakdown of how ad spending is allocated and where inefficiencies occur. Built from matched log-level data (LLD) between demand-side platforms (DSPs) and ad verification providers, this sequential model offers a detailed view of platform costs, media waste, and ultimately, the share of budget that reaches high-quality, validated TrueImpressions.

Notes

- Metrics shown in the Cost Waterfall are calculated in sequence using averages across advertisers into account. For more information: [Register for the Online Benchmark](#) or link to the Benchmark [Methodology](#) and [Glossary](#).
- Agency fees, ad serving fees, managed service fees, and brand safety metrics are not part of the Cost Waterfall.
- Values below each bar are the variations from the Q2 2024 ANA Benchmark Report

Programmatic Transparency Benchmark

Q3 2025

TrueCPM Index ⓘ

35.9%

+3.8% to ANA Q2'25

TrueCPM Opportunity ⓘ

24.1%

-1.3% to ANA Q2'25

TrueAdSpend Index ⓘ

47.1%

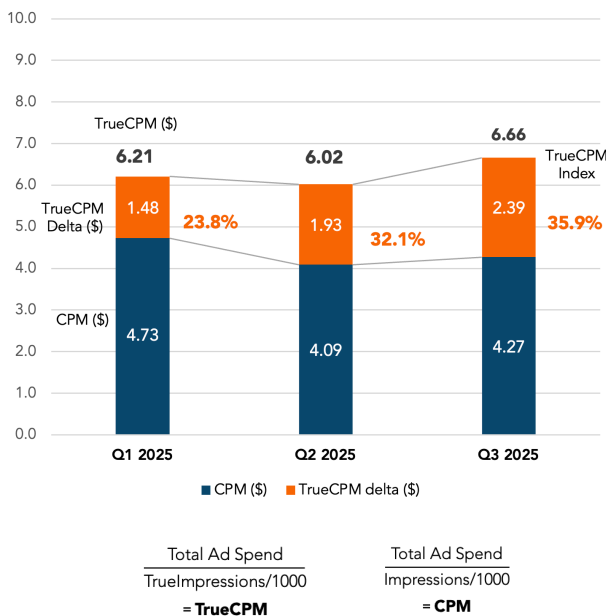
+0.5% to ANA Q2'25

Total Ad Spend

\$73.28M

13.50B impressions

TrueCPM Index excluding CTV

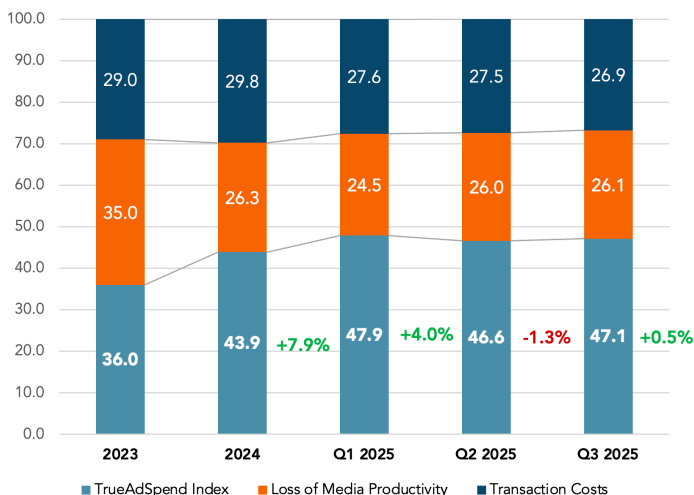


TrueCPM Index Shows Rising Cost Pressure but Continued Efficiency Gains

In Q3 2025, the **TrueCPM Index** for web and mobile, excluding CTV, increased to **35.9 percent** up **3.8 points** from Q2 (**32.1 percent**), reflecting a widening gap between **TrueCPM (\$6.66)** and **CPM (\$4.27)**. The **TrueCPM delta** rose from **\$1.93** to **\$2.39**, suggesting advertisers are paying a growing premium for quality impressions. This upward movement indicates **heightened cost pressure** across open web environments, as demand remains strong for verified, viewable, and brand-safe inventory.

Despite these rising costs, the **TrueCPM Opportunity** decreased slightly from **25.4 to 24.1 percent**, a **positive efficiency signal** that shows more optimization potential is being realized through better **supply path transparency**, **invalid traffic (IVT) mitigation**, and **viewability improvements**. While price pressures persist, these gains indicate a **maturing programmatic market**, where buyers are capturing more effective value from each impression.

TrueAdSpend Index excluding CTV



TrueAdSpend Index Stable as Web and Mobile Market Efficiency Holds Steady

The **TrueAdSpend Index** remained strong in Q3 2025, edging up from **46.6 to 47.1 percent**, showing that nearly half of ad spending now reaches publishers effectively. The improvement reflects continued progress in **supply-chain accountability** and **inventory quality**, even amid fluctuating market costs.

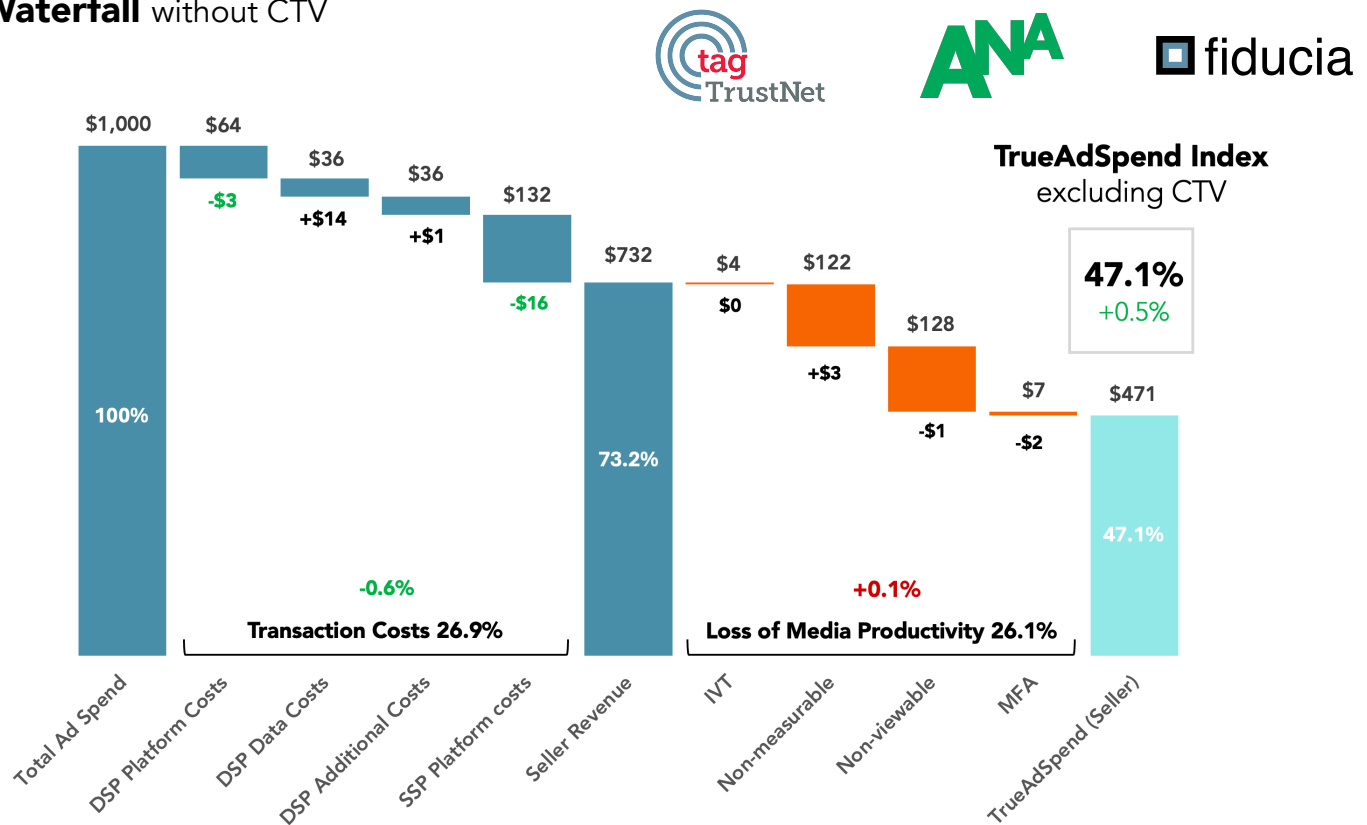
Transaction costs fell modestly from **27.5 to 26.9 percent**, supported by streamlined platform fees and ongoing **bidstream optimization**. Meanwhile, **losses in media productivity** held relatively stable at **26.1 percent** (+0.1 points), with **measurability and viewability** balancing out minor variations in IVT. These figures collectively highlight an environment of **operational stability**, where efficiency initiatives are countering inflationary pressures in CPM pricing.

Overall, the Q3 results for web and mobile indicate a **steady, well-optimized marketplace**, characterized by rising impression quality, marginally lower transaction overhead, and sustained progress toward full media accountability — even as cost pressures persist across programmatic supply paths.

Programmatic Transparency Benchmark

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Cost Waterfall without CTV



Stable Performance and Incremental Efficiency Gains

The Q3 2025 Cost Waterfall for web and mobile programmatic ad spending revealed consistent progress in efficiency and value delivery. **Seller revenue** increased from 72.5 to 73.2 percent, driving a 0.5-point rise in TrueAdSpend, from 46.6 to 47.1 percent. The improvement was largely supported by declining **SSP platform costs** (-1.6 points to 13.2 percent) and a modest reduction in **DSP platform fees** (-0.3 points). These changes reflect the positive impact of **supply path optimization (SPO)** and better cost governance across open web channels.

At the same time, **DSP data costs** climbed from 2.2 to 3.6 percent, as advertisers increased investments in **audience targeting** and **data-driven optimization**. **DSP additional costs** remained nearly flat (-0.1 points), balancing out the overall cost mix.

Quality performance held steady, with **IVT** unchanged at 0.4 percent, **non-measurable impressions** slightly higher at 12.2 percent, and **non-viewable inventory** improving marginally to 12.8 percent. **MFA inventory** continued its downward trajectory (-0.2 points to 0.7 percent), underscoring progress in reducing

low-quality supply. Overall, Q3 data indicates a **stable and maturing open web ecosystem**, where lower platform costs, incremental quality gains, and consistent transparency are driving **stronger advertiser ROI** and **sustainable media efficiency**.

Greater Transparency Translating into Efficiency Gains Across Channels

Across both **CTV** and **open web** environments, Q3 2025 data points to a **converging trend toward higher efficiency and improved value capture**. While **CTV** continues to command higher costs due to premium inventory and data-driven targeting, the **TrueAdSpend share for all environments increased by two points**, driven by declining **SSP costs** and stronger **supply path optimization**. Meanwhile, **web and mobile** channels achieved steady, incremental gains through reduced platform fees and lower **MFA exposure**, despite rising **data costs** associated with enhanced audience precision. Both datasets demonstrated stability in **IVT and viewability performance**, underscoring consistent quality improvements. Collectively, these results signal a **maturing market**, where greater transparency, optimized cost structures, and disciplined media quality initiatives are steadily translating into **more effective spend and improved return on investment** for marketers.

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Key Findings: Stable Participation, Rising CPMs, and Improved Efficiency Across Channels

The Benchmark participants remained stable from Q2 to Q3 2025, with **39 participating marketers** and **21 contributing data for the Benchmark**, highlighting the continued problem for marketers to freely access and use their impression log-level data. While overall analyzed **impressions declined slightly**, from **18.6 billion to 17.5 billion (-1.1B)**, total **ad spending** decreased marginally from **\$146M to \$142M**. The **overall CPM** increased from **\$7.88 to \$8.10**, reflecting the growing share of higher-priced CTV ad spending.

Across **delivery environments**, **CTV** strengthened its position, rising **1.4 percentage points to 45.6 percent** of total delivery, reinforcing its role as the leading driver of premium impressions. The **web share of impressions** increased from **42.4 to 43.4 percent**, while **mobile app** decreased from **11.0 to 8.2 percent**, consistent with continued audience migration toward larger-screen environments.

Marketplace dynamics showed a slight shift toward **Open Market (OMP)** transactions while **Private Marketplaces (PMP)** continue

to dominate with 81.6 percent of total spend and reaching **close to 100 percent in CTV**. **OMP spend** grew by **1.0 point** in total to **18.4 percent**, with a corresponding decline in PMP spend. This movement was more pronounced on web and mobile, where **OMP share rose by 2.7 points**, suggesting greater comfort among buyers with open exchange quality controls.

Pricing patterns diverged by marketplace. **OMP CPMs** declined slightly across environments (-\$0.11 overall; -\$0.18 web and mobile), while **PMP CPMs** increased sharply in total programmatic (+\$2.45) and moderately across web and mobile (+\$0.85). This indicates that private channels continue to command higher premiums as Benchmark advertisers prioritize curated, brand-safe inventory.

Overall, **Q3 2025** data reflects a **stable and efficient programmatic market**, marked by consistent buyer participation, minor volume normalization, and rising CPMs concentrated in premium channels. Growth in **CTV** and sustained PMP pricing strength underscore the market's steady evolution toward **quality-led optimization and channel maturity**.

	Q2 2025	Q3 2025	Variation	Q2 2025	Q3 2025	Variation	Q2 2025	Q3 2025	Variation	Values
Environments	All	All		Web + Mobile	Web + Mobile		CTV	CTV		

PARTICIPANTS

Timeframe	Apr-Jun	July-Sep		Apr-Jun	July-Sep		Apr-Jun	July-Sep		
Participating Marketers ³	39	39	+1	39	39	+1	39	39	+1	Total
Active Marketers ³	21	21	+1	21	21	+1	21	21	+1	Total
Total Impressions	18.6 B	17.5 B	-1.1 B	14.6 B	13.5 B	-1.1 B	3.9 B	3.8 B	-0.1 B	Total
Total Ad Spending	\$146 M	\$142 M	-\$4.0 M	\$78 M	\$73 M	-\$5.0 M	\$65 M	\$65 M	\$0 M	Total
Total Monthly Ad Spending	\$49 M	\$47 M	-\$2.0 M	\$26 M	\$24.3 M	-\$1.7 M	\$21.6 M	\$21.6 M	\$0 M	Total
Overall CPM	\$7.88	\$8.10	+\$0.22	\$5.36	\$5.43	+\$0.07	\$16.79	\$16.91	+\$0.12	Total
AV Matched CPM	\$5.48	\$5.74	+\$0.26	\$4.09	\$4.27	+\$0.18	\$20.87	\$20.07	-\$0.80	Total

DELIVERY ENVIRONMENT

Web	42.4%	43.4%	+1.0pp	79.4%	84.0%	+4.6pp	-	-	-	Total
Mobile App	11.0%	8.2%	-2.8pp	20.6%	16.0%	-4.6pp	-	-	-	Total
CTV	44.2%	45.6%	+1.4pp	-	-	-	100%	100%	0.0pp	Total
Other	2.5%	2.7%	+0.2pp	-	-	-	-	-	-	Total

MARKETPLACES

OMP Spending	17.4%	18.4%	+1.0pp	32.1%	34.8%	+2.7pp	0.5%	0.8%	+0.3pp	Total
PMP Spending	82.6%	81.6%	-1.0pp	67.9%	65.2%	-2.7pp	99.5%	99.2%	-0.3pp	Total
OMP CPM	\$3.64	\$3.55	-\$0.11	\$3.66	\$3.48	-\$0.18	\$24.30	\$16.82	-\$8.48	Total
PMP CPM	\$7.43	\$9.88	+\$2.45	\$6.88	\$7.73	+\$0.85	\$16.76	\$16.94	+\$0.18	Total

³Participating marketers are the ones who have requested their suppliers to get access to their LLD and for the permission to use it for the Benchmark. Active participants are the ones who have been granted access to their LLD with the permission to use it for the Benchmark by their suppliers.

Programmatic Transparency Benchmark

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Key Findings: Benchmark Medians Show Measurable Progress

The Q3 2025 ANA Benchmark marks a significant step forward in the programmatic industry's maturity. Based on **median values across participating advertisers**, the results show measurable progress in efficiency, transparency, and accountability. Both **CTV** and **Web + Mobile** environments continue to evolve toward cleaner, smarter, and more sustainable models. Advertisers are reclaiming more working media, reducing waste, and strengthening control of their supply chains — clear evidence of a marketplace transforming toward long-term, data-driven value.

The data table below shows the **median values** (the midpoint in the distribution of advertiser data) across all ANA benchmark metrics. Medians and related quartiles are preferred to averages as they provide a more consistent representation of data distribution that is not skewed by outliers. This data table should not be directly compared to the Cost Waterfall, as each metric is calculated individually from a base on of 100 percent of ad spend and not in sequence. For additional information on the methodology, please refer to the Benchmark [Methodology](#) and [Glossary](#). Some key findings are discussed in the next section of this report. For detailed findings, as an ANA or TAG member you can [Register for the Online Benchmark](#) at no cost.

	Q2 2025	Q3 2025	Variation	Q2 2025	Q3 2025	Variation	Q2 2025	Q3 2025	Variation	Values
Environments	All	All		Web + Mobile	Web + Mobile		CTV	CTV		
TrueKPI FRAMEWORK										
CPM	\$5.81	\$6.86	+\$1.05	\$4.44	\$4.87	+\$0.39	\$19.18	\$20.98	+\$1.80	Median
TrueCPM	\$12.10	\$10.12	-\$1.98	\$6.48	\$7.48	+\$1.00	\$34.66	\$23.92	-\$10.26	Median
TrueCPM Delta	\$3.94	\$2.59	+\$1.35	\$2.07	\$1.91	+\$0.16	\$13.38	\$4.62	-\$8.76	Median
TrueCPM Index	34.1%	32.7%	-1.4pp	32.0%	27.2%	+4.8pp	38.6%	23.7%	-14.9pp	Median
TrueCPM Opportunity	22.6%	19.3%	-3.3pp	22.7%	16.8%	-5.9pp	14.0%	21.3%	+7.3pp	Median
TrueImpressions	65.9%	67.3%	+1.4pp	68.1%	72.8%	+4.7pp	61.4%	76.3%	+14.9pp	Median
TRANSACTION COSTS										
Transaction Costs	28.2%	26.0%	-2.2pp	29.2%	27.2%	-2.0pp	22.6%	21.0%	-1.6pp	Median
DSP Platform Costs	6.7%	6.1%	-0.6pp	7.1%	6.2%	-0.9pp	5.9%	6.1%	+0.2pp	Median
DSP Data Costs	0.9%	0.4%	-0.5pp	1.5%	0.4%	-1.1pp	0.0%	0.1%	+0.1pp	Median
DSP Additional Costs	3.6%	1.6%	-2.0pp	4.2%	2.3%	-1.9pp	0.0%	0.03%	+0.03pp	Median
SSP Platform Costs	13.7%	13.0%	-0.7pp	13.5%	12.9%	-0.6pp	13.2%	12.5%	-0.7pp	Median
Seller Revenue	71.8%	74.0%	+2.2pp	70.8%	72.8%	+2.0pp	77.4%	79.0%	-1.6pp	Median
MEDIA PRODUCTIVITY										
Loss of Productivity	48.6%	31.2%	+17.4pp	32.5%	26.9%	-5.6pp	34.40%	28.10%	-6.30pp	Median
IVT	0.8%	0.6%	-0.2pp	0.5%	0.6%	+0.1pp	0.05%	0.01%	-0.04pp	Median
Non-Measurable	28.5%	13.8%	-14.7pp	16.4%	8.8%	-7.6pp	28.0%	9.2%	-18.8pp	Median
Non-Viewable	48.6%	29.7%	-18.9pp	32.4%	26.5%	-5.9pp	34.4%	28.1%	-6.3pp	Median
MFA ⁴	0.8%	0.39%	-0.41pp	0.8%	0.5%	-0.3pp	-	-	-	Median
TrueAdSpend	51.4%	68.8%	+17.4pp	67.5%	73.1%	+5.6pp	65.6%	71.9%	+6.3pp	Median
SUPPLY CHAIN										
SSPs	17	20	+3	16	20	+4	7	10	+3	Median
Domains and Apps	28,958	26,372	-2,614	27,298	26,025	-1,273	1,035	857	178	Median
Private Marketplace	87.8%	88.8%	+1.0pp	79.9%	81.4%	+0.5pp	100%	100%	-	Median
DATA EXCHANGE										
Carbon Emissions (CO ₂ ePM) ⁴	0.55kg	0.47kg	-0.8kg	0.51kg	0.48kg	-0.03kg	0.55kg	0.48kg	0.07kg	Median
Carbon Emissions (CO ₂ e/\$) ⁴	0.09kg	0.07kg	-0.02kg	0.13kg	0.09kg	-0.04kg	0.05kg	0.05kg	-	Median
Data Integrity Score ⁴	30	29	-1	30	29	-1	-	-	-	Median
ESG Score ⁴	49	49	-	49	49	-	-	-	-	Median
ESG Risk Media ⁴	0.20%	0.26%	0.06%	0.20%	0.26%	0.06%	-	-	-	Median

⁴The ANA Benchmark data for MFA is provided by [DeepSee.io](#), for Carbon Emissions by [Good-Loop](#), for Data Integrity by [Compliant](#) and for ESG Scores by [TheGoodNet](#).

Programmatic Transparency Benchmark

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Key Findings: Industry Benchmark Medians (continued)

1. Working Media Efficiency Gains Across Channels

Advertisers are capturing a greater share of effective media value. Median **TrueAdSpend** increased from 51.4 to 68.8 percent (+17.4pp), meaning nearly seven out of every ten ad dollars now reach working media.

- Web + Mobile: **TrueAdSpend** rose from **67.5 to 73.1 percent**, driven by stronger cost discipline and greater fee transparency.
- CTV: Improved from **65.6 to 71.9 percent**, reflecting better value capture within premium, curated video environments.

2. CTV Leads the Charge in Verified Quality

CTV delivered the strongest quality improvements, with TrueImpressions up 14.9 points to 76.3 percent, overcoming long-standing measurement gaps.

- Web + Mobile: TrueImpressions rose **4.7 points to 72.8 percent**, maintaining stable visibility and verification performance.
- CTV's surge reflects broader adoption of **server-side verification** and closer collaboration between advertisers and major streaming platforms.

3. Transaction Costs Ease Across the Board

Median transaction costs declined from **28.2 to 26.0 percent**, indicating a more efficient programmatic supply chain.

- Web + Mobile: Down **2 points (29.2 → 27.2 percent)**, supported by improved bidstream optimization and platform consolidation.
- CTV: Edged lower to **21.0 percent**, maintaining healthy efficiency despite its PMP-heavy buying structure.

4. Productivity Improves as Waste Declines

Median media productivity losses decreased from **48.6 to 31.2 percent** (-17.4pp), showing advertisers are converting more impressions into measurable outcomes.

- Web + Mobile: Fell **5.6 points (32.5 → 26.9 percent)**, thanks to stronger viewability and fraud reduction.
- CTV: Dropped **6.3 points (34.4 → 28.1 percent)**, supported by improved measurement signals and quality verification.

5. Platform Costs Continue to Decline

Advertisers reduced intermediary fees, enabling more investment to flow directly to media.

- **SSP platform costs:** Fell from **13.7 to 13.0 percent** (-0.7pp).
- **DSP platform costs:** Declined from **6.7 to 6.1 percent** (-0.6pp).
- Cost improvements were most visible on the open web, where redundant SSP connections were rationalized through supply path optimization (SPO).

6. MFA Inventory Shrinks Further

Median **MFA exposure** fell from **0.8 to 0.39 percent**, reflecting disciplined use of inclusion lists and advanced MFA detection.

- Top-performing marketers now maintain MFA exposure **below 0.5 percent**, signalling consistent adoption of clean supply strategies.
- CTV remains almost entirely MFA-free due to its **PMP-based structure**, underscoring the channel's intrinsic quality advantage.

7. Viewability Strengthens, Especially in CTV

Median non-viewable impressions dropped from 48.6 to 29.7 percent, signalling major strides in visibility.

- Web + Mobile: Improved by **5.9 points (32.4 → 26.5 percent)**, with stronger measurability across browsers and apps.
- CTV: Improved by **6.3 points (34.4 → 28.1 percent)**, though some measurement constraints persist under server-side ad insertion (SSAI).

8. More Value Reaching Publishers

Median seller revenue increased from **71.8 to 74.0 percent**, showing a healthier value distribution across the ecosystem.

- Web + Mobile: Rose **2 points (70.8 → 72.8 percent)**, as SSP efficiencies improved.
- CTV: Increased **1.6 points (77.4 → 79.0 percent)**, highlighting stable publisher economics and reduced intermediary leakage.

9. Sustainability Gains Take Hold

Median **carbon emissions per dollar spent (CO₂e/\$)** fell from **0.09kg to 0.07kg**, with the largest reduction observed in web and mobile channels.

- Shorter, cleaner supply paths and more efficient bidding practices are driving measurable emissions reductions.
- The integration of **sustainability metrics** positions advertisers to align media investment with corporate environmental goals.

10. Quality Investments Deliver Smarter ROI

Median TrueCPM for web and mobile rose modestly from **\$6.48 to \$7.48**, reflecting quality-based pricing without excessive cost inflation.

- CTV TrueCPM decreased from **\$34.66 to \$23.92**, narrowing price gaps while maintaining high-quality delivery.
- These shifts indicate that advertisers are paying more strategically — rewarding verified quality rather than simply paying more for reach.

Programmatic Transparency Benchmark

Q3 2025

Key Findings: Curation

Curation Reshaping the Programmatic Landscape

The programmatic media ecosystem continues to evolve rapidly, driven by a strong market-wide pivot toward **curated, high-quality environments** and a reduction in low-quality or arbitrated supply.

The Q3 2025 data indicates a consolidation of advertiser spend within **Private Marketplaces (PMPs)**, alongside ongoing improvements in **TrueImpression** performance, **TrueAdSpend**, and overall media quality. This structural shift benefits the broader ecosystem by **reducing MFA-heavy supply paths**, limiting fraud exposure, and rewarding vetted, trustworthy inventory sources.

Both buyers and sellers are increasingly aligned around quality and transparency. As curation sophistication deepens, incentives are shifting away from scale-driven, opaque open exchanges toward dynamic, **data-led supply curation** that favors performance and brand safety.

Marketplace Dynamics: PMP Dominance Strengthens

The **Q3 Benchmark data** confirms that marketers remain cautious in their approach to the **Open Marketplace (OMP)**.

- **18.4 percent of ad spending** was allocated to OMP in Q3, while the majority — **81.6 percent** — was transacted through PMPs.
- When excluding **CTV**, which continues to transact **99.9 percent of spend via PMPs**, there was a **2.5 percent quarter-over-quarter uplift in OMP spending** on web and mobile.

This suggests marketers may be adopting a **more calculated OMP approach**, potentially using inclusion lists and performance filters rather than a wholesale retreat from open exchange buying.

At the same time, the **breadth of accessed supply continues to contract**, reflecting a strategic focus on quality rather than quantity:

- OMP domains/apps fell from **27,166 to 21,870**,
- PMP domains/apps decreased from **24,460 to 19,122**.

This marks a continuation of the **supply rationalization trend** observed since Q1 2025. This downward movement signals growing alignment with best practices emphasizing tighter, high-quality inclusion lists, while still above the **ANA's recommended threshold** of "75 to 100 trusted sellers providing access to thousands of high-quality websites" ([2023 ANA Study](#), p.32).

MFA: Sustained Decline Reflects Market Discipline

Marketers' efforts to eliminate Made-for-Advertising (MFA) inventory continue to show measurable impact.

- The **median share of web ad spending** on MFA inventory **dropped from 0.75 percent in Q2 to 0.40 percent in Q3**, underscoring the industry's progress toward cleaner supply chains.

However, disparities persist:

- The **top quartile of marketers** (25 percent) saw MFA exposure between **3.3 and 27.4 percent**, with the maximum range declining **1.4 percentage points from Q2**.
- The **"above median"** quartile (**0.5 to 3.3 percent**) also contracted significantly, reflecting improved overall hygiene.

These trends demonstrate momentum, yet continued **vigilance is essential**, as not all platforms apply uniform MFA definitions or filtering capabilities. An **"always-on"** strategy combining **inclusion lists, continuous auditing, and platform-specific MFA settings** remains best practice.

MFA by Marketplace: OMP Still Higher Risk

MFA exposure remains notably higher within OMP transactions:

- **OMP MFA rate: 1.40 percent**
- **PMP MFA rate: 0.41 percent**

Both figures declined versus Q2, yet the disparity reinforces the importance of **ongoing supply path diligence**, even within private deals, to ensure MFA resilience.

SSPs: Slight Rationalization but High Concentration

The **median number of SSPs per marketer** increased slightly from **17 in Q2 to 20 in Q3**, indicating mild consolidation.

- The **top 10 SSPs** accounted for **81.59 percent of total ad spending**, emphasizing concentration among high-performing partners.
- For **CTV**, the **median SSP count increased from 7 to 10**, with the **top 5 SSPs capturing 84.45 percent of CTV ad spending** — further proof of controlled diversification within a curated environment.

Ad Spending Concentration: Quality Over Quantity

Curation is most evident in the increasing concentration of spend among top-performing publishers and apps. Q3 data shows clear quarter-over-quarter tightening:

Programmatic Transparency Benchmark

Q3 2025

Publisher/App Band	Q2 Share	Q3 Share
Top 100	62.47%	63.04%
Top 500	82.62%	83.36%
Top 1,000	88.15%	88.74%
Top 3,000	94.05%	94.37%
Beyond 3,000	5.95%	5.63%

Spending within the **top 500 publishers and apps now accounts for over 83 percent of total ad spending**, demonstrating how marketers continue to consolidate budgets with trusted, high-performing partners. This trend highlights a **slight increase in spend concentration** per tier compared to Q2 and reflects growing emphasis on transparency and verified audience value.

Quality Differentiation Across Inventory Tiers

The relationship between MFA prevalence, invalid traffic (IVT), and TrueImpression rates underscores how **quality deteriorates as inventory moves down the tier spectrum**:

Tier	% True Impressions (w/ MFA)	% True Impressions (w/o MFA)	% MFA Ad Spending	% IVT Ad Spending
Top 100	63.27	63.27	0.00	0.56
101–500	63.23	63.08	0.77	0.63
501–3000	61.99	61.04	2.50	0.61
3001	63.33	60.59	5.61	0.69

Excluding MFA inventory reveals a marked drop in quality for lower-tier inventory — proving that the “long tail” remains disproportionately MFA- and IVT-heavy. While MFA sites may appear to provide higher viewability at lower cost, they deliver inferior outcomes and engagement, reinforcing the necessity of dynamic supply shaping.

Price–Quality Dynamics: PMP Delivers Quality, OMP Delivers Efficiency

Q3 2025 data illustrates distinct marketplace trade-offs:

Metric	Q3 OMP	Q3 PMP
Average CPM	\$3.43 (↓ from \$3.58 in Q2)	\$6.08 (↑ from \$4.74 in Q2)
TrueCPM	\$5.56 (↓ from \$5.66 in Q2)	\$8.77 (↑ from \$6.41 in Q2)
TrueAdSpend	42.5% (↓ from 44.1%)	50.9% (↑ from 48.6%)
TrueImpressions	71.3% (↑ from 66.4%)	76.1% (↑ from 67.0%)
TrueCPM Delta	38.3%	30.6%

Key observations:

- **PMPs continue to command higher CPMs** but deliver **stronger TrueImpression rates (+4.8pp vs OMP)**.
- **OMP inventory remains more cost-efficient**, with **TrueCPMs 44 percent lower** on average, despite a moderate drop in TrueAdSpend.
- Both channels experienced **quarter-on-quarter quality improvement**, suggesting marketers are willing to pay higher CPMs for validated impressions.

This dual-track dynamic shows OMP can remain **highly efficient** when governed by active controls and automation — leveraging **real-time bid scoring and quality evaluation** to maintain standards without incurring PMP markups.

The Future: Dynamic, Data-Driven Curation

While **curated buying** is now becoming the norm, much of what is labeled “curation” remains static — relying on fixed domain lists or predefined contextual segments. The next evolution is **dynamic curation**, where supply is **evaluated and optimized in real time** based on live performance, contextual, and page-level signals.

This **dynamic automated model** allows:

- Real-time suppression of underperforming paths,
- Automated promotion of high-performing inventory,
- Continuous optimization of TrueAdSpend efficiency.

Such an approach enables **adaptive buying strategies** — aligning human-defined goals with algorithmic precision — leading to **smarter supply and superior outcomes**.

Toward a Curated, Intelligent Marketplace

The Q3 2025 data confirms that programmatic media is entering a maturity phase, characterized by curation, quality validation, and data-driven optimization.

- **PMPs deliver consistency and control**, suitable for brand-sensitive campaigns.
- **OMP remains viable for efficiency**, particularly when guided by automation and inclusion frameworks.

The future will be **hybrid and dynamic** — where **human strategy defines the goal**, and **machine intelligence executes it with precision** — achieving **quality without compromise** in programmatic media.

Programmatic Transparency Benchmark

Q3 2025

Key Findings: CTV

CTV Measurement: A Different Framework for a Different Medium

The continued rapid growth of CTV advertising presents both opportunity and complexity. As marketers increasingly shift budgets to CTV — now **45.6 percent of the Benchmark ad spending** — they encounter a measurement landscape that **fundamentally differs from traditional web and mobile channels**. Unlike these established environments, CTV operates with inherent technical constraints that **challenge conventional measurement and quality assessment frameworks** — requiring marketers to adapt their expectations and strategies accordingly.

The Q3 2025 ANA Benchmark reveals **significant improvements in CTV measurement quality**, alongside persisting challenges that underscore why this channel demands a specialized approach. While traditional cost waterfall measurement have proven to work well for web and mobile — where JavaScript tags enable comprehensive tracking — **CTV's technical architecture creates measurement gaps** that buyers have been forced to accept as part of doing business in premium CTV environments.

The Measurement Reality: Technical Limitations

One of the most striking characteristics of CTV advertising is that **100 percent of measured spending occurred through PMPs** in Q3. This near-universal use of PMP buying and curated deals reflects the industry's recognition that CTV inventory requires pre-vetted partnerships rather than open marketplace discovery.

Non-Measurable Impressions Declining but Still Present

The **median value of non-measurable CTV ad spending** dropped considerably from **28.0 percent** in Q2 to **9.2 percent** in Q3 — that signals progress in measurement capabilities but potentially also **shift in the types of inventory being bought**. Yet still, one quarter of markets showed **measurable rates** of between **17.4 percent** and **56.0 percent** indicating advertisers are still facing issues.

The difference in measurement capabilities stem from CTV's technical architecture:

- **Server-Side Ad Insertion (SSAI):** Many premium CTV environments use SSAI to integrate ads into content streams. This server-side stitching improves user experience but **limits client-side measurement capabilities** since ads are served directly from content delivery networks without traditional ad serving calls and measurement scripts.
- **Lack of JavaScript Support:** Unlike web browsers and apps, **most CTV operating systems and apps don't support Java-**

Script-based measurement. This eliminates the primary mechanism that powers viewability and verification on other channels and often means inference rather than direct measurement is used.

- **Walled Garden Environments:** Some major CTV platforms operate as closed ecosystems with **proprietary measurements** that may not align with third-party verification standards.

Non-Viewable Inventory: Context Matters

In Q3, **28.1 percent** of CTV impressions were classified as **non-viewable** — an improvement from **34.4 percent** in Q2. However, this metric requires careful interpretation in the CTV context. **Traditional viewability standards were designed for web display advertising**, where an ad must be at least 50 percent in-view for at least one second (or two seconds for video).

For CTV, the concept of "viewability" is different. When a viewer launches a streaming app on their connected TV, the content occupies the entire screen — and sound is on. This represents a "viewable" impression. The **"non-viewable" classification often reflects measurement limitations rather than actual visibility failures**, a platform that simply does not support client side measurement. Some industry voices argue that CTV ads delivered to an **active streaming session should be considered inherently viewable**, even if third-party measurement cannot confirm this.

The key insight: marketers have accepted measurement gaps in CTV because they trust the environment's quality

Unlike web inventory where non-viewable impressions may indicate poor placement and loss of media productivity, **CTV's non-viewable classification often simply means "unable to measure using traditional methods"**. Marketers should begin to better understand, track and manage these exceptions.

Toward a CTV-Specific TrueKPI Framework

This CTV measurement disconnect has led to the decision that the ANA Benchmark should evolve to include a **CTV-adapted TrueKPI metric that reflects the channel's unique characteristics**. The current TrueImpression definition - requiring ads to be fraud-free, measurable for viewability and viewable - may be overly restrictive for CTV environments where technical limitations prevent traditional measurement, but the viewing environment itself is inherently premium. There is also the question of **what data points and signals could be additionally provided within log-files** to help further define the CTV standard.

Programmatic Transparency Benchmark

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A CTV-specific framework might consider impressions as "true" when they meet the following criteria:

- **Fraud-free:** IVT verification remains essential across all channels. Marketers should **continue to use fraud detection services for CTV**, but also ask their partners to implement technical standards such as the soon to be launched **OM SDK Device Attestation functionality** which will help provide legitimacy signals around devices between supply chain participants.
- **Delivered to verified CTV environments:** Impressions should only be delivered to trusted, authenticated streaming platforms and premium publishers as defined by known and approved Seller IDs. In the Q3 dataset, Seller IDs are not uniformly provided by all DSPs in their log files forcing marketers to find alternative ways to access this information via AV macros to aggregate reports.
- **Served during active sessions:** Ads delivered while content is actively being viewed. Marketers should request that required CTV measurement signals are made available to measurement and supply chain partners rather than being too heavily reliant on inferred metrics, or workarounds.

A Highly Curated Channel: Concentration as Strategy

CTV's market structure reflects **continued consolidation**. The Q3 data reveals a channel built on concentration at every level of the supply chain. The **median number of CTV publishers and apps** measured in Q3 was just **857** — **down 17.2 percent from 1,035** in Q2. CTV inventory is inherently limited to a relatively small number of major streaming platforms, television networks, and premium publishers:

Publisher Tier	% of Total Ad Spending
Top 10	46.30%
Top 50	80.30%
Top 100	91.10%
Top 500	99.60%

Limited SSP Landscape

The **median number of SSPs** used for CTV did increase slightly from **7 in Q2 to 10 in Q3**, but the top SSPs demonstrate considerable consolidation. The **top 5 SSPs and exchanges control 82.4 percent of ad spending**. This concentration offers several advantages: simplified supply chain relationships, enhanced accountability, and easier performance comparison between partners.

Beyond publisher and supply concentration, understanding CTV pricing is critical. Analysis of Q3 data across the 857 unique CTV domains and apps reveals **distinct pricing patterns**. A large

Rank	SSP/Exchange	% of Total Ad Spending
1	Magnite	35.4%
2	FreeWheel	21.6%
3	Google	17.5%
4	Direct	9.3%
5	Tubi	3.1%
6	Netflix	3.1%
7	PubMatic	1.6%
8	Tremor	1.5%

concentration of spending in the mid-price range, with the majority of investment flowing to **publishers charging between \$15 and \$25 CPMs**. Interestingly, the **lowest price tier of <\$10 contained nearly 35.9 percent of total domains** and the **two cheapest CPM bands** attractive the highest IVT rates.

CPM Range	% of Total Ad Spending	% of Total Domains	% IVT Rate
<\$10	14.30%	35.9%	0.64%
\$10-\$15	16.10%	21.0%	1.05%
\$15-\$25	74.50%	29.3%	0.62%
\$25-\$30	3.70%	2.8%	0.43%
\$30+	5.70%	11.1%	0.61%

Meaningful Improvement in TrueImpression Delivery

Despite measurement challenges, CTV demonstrated improvement in **verified impression quality** during Q3: the median percentage of TrueImpressions — ads that were matched, measurable, viewable, and free from invalid traffic — increased from **61.4 percent in Q2 to 76.3 percent in Q3**. This **14.9 percentage point improvement** represents substantial progress.

In Summary

Not all measurement gaps in CTV indicate quality problems. When working with established streaming platforms and premium publishers the key is **distinguishing between "unmeasurable but trusted" and "unmeasurable and untrusted"**. Marketers should:

- Develop a **"known good" list of CTV sellers and publishers** where measurement limitations are acceptable based on direct relationships and performance history.
- Work with SSPs to **understand which environments use SSAI or other server-side techniques** that limit measurement but don't reflect quality concerns.
- Don't wait for perfect measurement — the competitive advantage goes to marketers who can **effectively buy CTV with today's imperfect tools while preparing for tomorrow's improvements**.

Programmatic Transparency Benchmark

Q3 2025

Key Findings: Brand Safety and Suitability

Setting New Standards for Quality Advertising

For the first time, the **ANA Benchmark** is measuring brand safety and brand suitability across programmatic inventory — a long-overdue addition that addresses one of digital advertising's most persistent questions: **How can marketers effectively balance protection, reach, and performance?**

Brand Suitability: A Space Being Redefined

Brand safety tools have long played a critical role in shielding advertisers from harmful or inappropriate content. However, safety and suitability have evolved from operational safeguards into **strategic imperatives** that directly influence performance, reputation, and efficiency.

- **Brand Safety:** The Trustworthy Accountability Group (TAG) defines brand safety as “the controls companies use to protect brands against negative impacts on consumer opinion associated with specific types of content.” A single misplaced ad can trigger immediate reputational harm or lead consumers to disengage from a brand entirely.
- **Brand Suitability:** Brand suitability goes beyond avoiding unsafe environments. It ensures that ads appear in **contextually appropriate settings** aligned with a brand's values, audience, and overall marketing strategy.

The growing importance of suitability is partly driven by the recognition that **overly restrictive filtering** can constrain reach, increase CPMs, and inadvertently divert spend away from quality publishers. One of the ANA Benchmark's core objectives is to provide **transparent, holistic signals** that enable more nuanced and data-driven decision-making.

The industry is at a pivotal moment: marketers must continue to protect their brands while ensuring access to legitimate, brand-appropriate environments where audiences actively engage.

The Challenge: Overblocking and Lost Opportunity

News content has been disproportionately affected by aggressive brand safety measures. In some cases, up to **30–50 percent** of professional journalism inventory is blocked due to outdated keyword-based systems. While these approaches were once necessary, they now often penalize credible publishers and limit advertisers' ability to reach valuable audiences.

Over the past several years, significant **technological advancements in contextual intelligence** have emerged. Traditional systems relied on rigid keyword blocklists or binary “safe/unsafe”

categorizations. Today, **AI-driven contextual analysis** enables a more sophisticated understanding of meaning, tone, and intent at scale.

Emerging companies such as **Mobian** are pioneering this shift, leveraging **natural language processing (NLP)** and **large language models (LLMs)** to interpret the true context of online content. Early analysis conducted by Mobian (outside of the ANA Benchmark) found that roughly **one-third of professional news content pages** — including those on Time.com, FoxNews.com, and Newsweek.com — were misclassified as unsafe under legacy systems and should instead be considered **low-risk**. This finding underscores both the **scale of the current inefficiency** and the **potential for modernization**.

Unlocking the Open Web: Towards Smarter, Safer Scale

Previous ANA studies (including the 2023 Programmatic Transparency Study) did not include brand safety or suitability data — not due to a lack of available verification products, but because of **methodological inconsistency** across vendors. Each platform applied different settings, risk tolerances, and definitions, making standardized benchmarking difficult.

Beginning in **Q3 2025**, the ANA Benchmark now integrates **Brand Safety and Suitability** metrics for web and mobile inventory across the Data Exchange with Mobian. These new dimensions complement existing indicators — **Carbon Emissions, MFA exposure, Data Integrity, and ESG performance** — to provide a more comprehensive view of media quality and responsibility.

Over time, the Benchmark will expand to include **walled gardens and CTV** depending on data availability, delivering a full cross-channel perspective.

New Metrics in the ANA Benchmark

The Benchmark introduces two key measures of advertising quality:

- **Brand Risk** — Assesses the likelihood of reputational harm posed by a webpage, categorized as high, medium, or low risk (e.g., exposure to hate speech, graphic violence, or adult content).
- **Sentiment Analysis** — Evaluates the emotional tone and contextual suitability of a page as positive, neutral, or negative, enabling alignment with brand voice and campaign objectives.

These indicators are applied to the ad impressions of participating marketers, allowing for spend-weighted analysis of exposure to various content environments.

Programmatic Transparency Benchmark

Q3 2025

Q3 2025 Brand Risk and Sentiment Analysis

Analysis of web and mobile inventory in the Q3 2025 ANA Benchmark based on Mobian data revealed:

Brand Risk (by ad spending):

	Median	Average	Min	Max
High Risk	0.06%	0.13%	0.0%	1.02%
Medium Risk	0.47%	0.82%	0.0%	3.56%
Low Risk	99.47%	99.05%	96.20%	100%

Sentiment Analysis (by ad spending):

	Median	Average	Min	Max
Negative	0.84%	1.56%	0%	7.34%
Neutral	48.66%	52.94%	23.13%	100%
Positive	50.13%	45.50%	0%	76.31%

These results suggest that the majority of programmatic inventory is **safe and contextually appropriate**, particularly when evaluated with modern contextual AI models that assess meaning and intent rather than isolated keywords.

For reference:

- The Integral Ad Science (IAS) Media Quality Report (May 2025)⁵ reported 1.5 percent brand risk.
- DoubleVerify's Global Quality Benchmark (Q2 2025)⁶ reported a 3.6 percent global block rates (including IVT) and 4.3 percent brand suitability violations in North America.

Mobian Methodology Overview

Mobian applies a **multimodal artificial intelligence (AI) framework** designed to interpret and classify digital content with contextual accuracy. By combining inputs from **video, text, image, and audio**, the system extracts rich semantic signals such as **risk level, sentiment, emotion, tone, theme, and genre**, enabling a comprehensive understanding of content environments across formats and platforms.

The AI models are developed through a **hybrid training process** that merges **human-labeled datasets** with **historical platform performance data**. These inputs are continuously refined using **quality assurance feedback loops**, ensuring that each model remains adaptive to emerging trends, evolving language patterns, and shifting media behaviors.

Opportunities for Marketers and the Industry

The integration of brand risk and sentiment into the ANA Benchmark enables marketers to:

- Incorporate these signals into TrueKPI frameworks for impression-level quality measurement.
- Optimize reach in suitable environments while maintaining rigorous brand protection.
- Reduce false positives and unlock premium inventory previously excluded under outdated rules.
- Align marketing spend with trusted publishers and quality content that resonates with audiences.

At the industry level, the ANA Benchmark advances the collective understanding of open web quality — correlating brand safety, suitability, and sentiment to drive continuous improvement and accountability in digital media.

Smarter Safety, Broader Opportunity

Brand safety is no longer solely about avoiding risk. It is about **understanding context** and identifying the environments where brands can safely grow.

With the introduction of brand safety and suitability metrics, the **ANA Benchmark** provides marketers with the transparency, precision, and confidence to invest in **smarter, safer, and more scalable** programmatic advertising.

Mobian's methodology underpins **three principal applications**:

- **Contextual Analysis** – ensuring brand safety and enhancing ad relevance through environment-sensitive placement.
- **AI Personas** – simulating audience perception and emotional response to creative content.
- **Creative Intelligence** – generating data-informed insights that optimize message resonance and campaign performance.

Operating seamlessly across **web, mobile, CTV, and social media platforms**, Mobian's framework provides a scalable, consistent, and transparent layer of contextual intelligence. This methodology not only improves targeting precision but also strengthens trust and alignment between advertisers, publishers, and audiences. [Learn More](#)

⁵<https://integralads.com/insider/media-quality-report-20th-edition/>

⁶<https://doubleverify.com/lp/report/web/verify/dvs-2025-q2-quality-attention-benchmark-report>

Programmatic Transparency Benchmark

Q3 2025

The industry is making progress, and some marketers are taking advantage of the **\$26.8 billion opportunity**⁶

What about you?

Launched in 2024, the ANA Programmatic Transparency Benchmark is an ongoing initiative developed in response to the [2023 ANA Programmatic Media Supply Chain Transparency Study](#), which found that **\$22 billion in open web ad spending** could be more effectively allocated. Despite significant progress, with the growth of the overall market this is now reaching **\$26.8 billion**⁶.

The Benchmark is designed to help marketers maximize returns on their programmatic media investments by leveraging impression-level log data to bring greater **accountability, responsibility, and efficiency** to programmatic supply chains. Built in partnership with TAG TrustNet and Fiducia — the same LLD platform used in the 2023 study — the initiative aims to resolve data asymmetry by granting marketers the same access to LLD as their supply chain partners.

Benefits of Participation

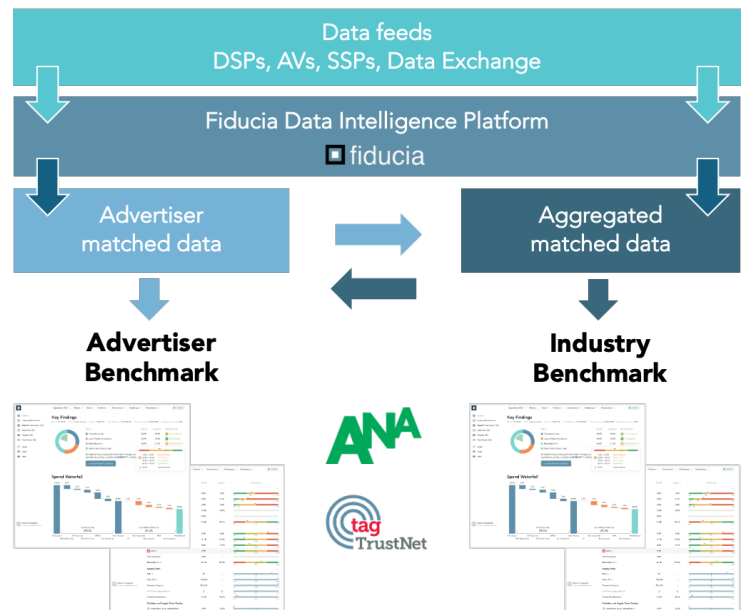
By securing ongoing access to supplier data, Benchmark participants gain a competitive advantage by having greater control over their programmatic ad impressions. Using the platform enables you to match LLD across your suppliers, contributing to the Benchmark while also enhancing your own capabilities to:

- **Evaluate** the cost, quality, and safety of your programmatic investments.
- **Optimize** the delivery of ad impressions that meet your standards with daily feedback loops tracking progress.
- **Automate** the decision-making using AI and third-party tools, powered by real-time impression-level data.
- **Compete** more effectively by gaining higher returns on programmatic investments than Benchmark averages.

What participating marketers have to say

We jumped at the opportunity to participate in the ANA Programmatic Transparency Benchmark and **quickly saw tangible benefits**, such as improving the quality and efficiency of our programmatic investment by reducing exposure on MFA sites. Furthermore, benchmarking against other top advertisers provides a level of confidence and assurance across our organization that **we are effectively and proactively optimizing our media spend**.

Marketing Director, Leading Mattress Provider



Participants also benefit from third-party data feeds providing insights into **brand safety and suitability, data integrity, privacy, sustainability, and ESG metrics**, helping align media strategies with broader corporate values.

Join the Movement

The ANA invites all marketers, large or small, to participate in the Benchmark — now starting at \$12,000 per year — an important step for you and for the industry toward smarter, more accountable media investments.

After setting our own TrueImpression definition to evaluate each seller, we created our own TrueCPM targets, using the benchmark as reference metrics, and defined an optimization plan. **Within 3-months our TrueCPM decreased by 19.72 percent without increasing our average CPM.** It has since become our core investment management tool.

Head of Digital, Leading CPG

⁶The \$26.8 billion reflects the 21.8 percent median Q3 TrueCPM Opportunity for a global \$123 billion estimated 2025 global open web marketplace (see footnote 1, p.2).

Programmatic Transparency Benchmark

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The Benchmark is such high IQ work. I'm grateful to participate in an initiative that **brings much-needed clarity and accountability to programmatic media**. The level of transparency offered is essential for anyone who truly wants to understand the fundamentals of effective marketing spend in this space. Simply put, **the Benchmark equips both clients and agencies to make immediate, measurable improvements in advertising efficiency and impact**. It's exciting to contribute to something driving long-overdue, meaningful change across the industry.

David Blair CMO, Chattanooga Tourism

After benchmarking our programmatic supply chain with ANA, we identified a **22 percent increase in ad spend productivity**. The insights directly improved our campaign ROI and gave us **new confidence in our investment decisions**.

SVP Programmatic, Financial Services Company

The ANA Programmatic Transparency Benchmark has provided **invaluable insights by offering visibility into log-level data**, enabling us to compare our metrics across multiple DSPs, SSPs, and the broader industry, ultimately **driving more informed decisions and improving the effectiveness of our programmatic media strategy**.

Jeremy Parker, Senior Consultant, Modern AdTech
Dell Technologies, Global Marketing

The ANA Benchmark finally gave us the **same level of data access as our supply chain partners**. We now have the control and visibility needed to reduce waste and enforce accountability. The transparency offered by the Benchmark platform empowers us to **audit every layer of our supply chain**, ensuring our budgets are spent where it matters most.

SVP Procurement, Leading CPG

Find out how your programmatic supply chain stacks up against the industry benchmark

Take Control of Your Supply Chain

sign up to the [ANA Programmatic Benchmark](#) now starting at \$12,000 per year

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Email training@ana.net to bring this training to you

Take the Free Benchmark and TrueCPM Optimization Course

[Benchmark and TrueCPM Optimization Course](#) (developed with U-of-Digital)

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Programmatic Transparency Benchmark

Appendix

Recommendations

1. Assess log-level data

- Request LLD access from suppliers based on the [TAG TrustNet Requirements](#) to identify optimization opportunities and make informed decisions to boost TrueAdSpend productivity.
- Ensure that all available supplier LLD fields are included. Recent integrations and analysis have shown that more specialized fields are being made available to support different types of analysis, particularly around CTV.
- Marketers must continue to stitch together DSP and ad verification data with the most coverage possible to show where value is hiding and where there is no value at all.
- Periodically perform an audit of your supply chain with a focus on availability and accessibility of LLD.

2. Leverage Benchmark Insights and Industry Best Practices

- Participate in industry initiatives, like the ANA Programmatic Transparency Benchmark, to enhance programmatic advertising accountability, responsibility, efficiency, and growth.
- Analyze the ANA Benchmark quarterly findings to compare your individual metrics with broader industry metrics and identify areas where you excel or fall short.
- Define an optimization plan to move from less performing to better performing Benchmark quartiles and measure progress against your goals and Benchmark findings.
- Stay informed about the latest trends and developments in data-driven programmatic optimization by attending [ANA half-day trainings](#) related to the Benchmark and enrolling in the [free TrueCPM optimization course](#) developed in partnership with U-of-Digital.
- As an ANA member, you can also access a [free online version of the ANA Industry Benchmark](#) quarterly findings, providing trends over time.

3. Measure Ad Quality and Price

- Use the TrueKPI Index to evaluate ad impressions based on their quality relative to cost and reduce the TrueCPM Delta
- Monitor the progress for your different brands, divisions, and markets over a daily feedback loop, continuously enhancing the return on your programmatic investments.
- Consider the areas which can be optimized “manually” using your existing processes and timings, which can deliver significant benefit, and those which require automation using your data with AI and other optimization technologies.

4. Balance Cost and Quality

- Strike a balance between pursuing low-cost inventory in programmatic media and prioritizing ad quality, using the Benchmark media productivity metrics to ensure that ads are fraud-free, measurable, viewable, and non-MFA.
- Analyze individual transaction costs to optimize access to various buy types, focusing on direct, ads.txt-compliant, low carbon supply paths for safer and more efficient and environmentally friendly buying.
- Understand the relationship between the cost and quality of delivered impressions using the delta between your TrueCPM Delta figures as the key indicator.
- Use the Benchmark detailed findings to identify specific areas of improvement to reduce that gap, while keeping your CPM under control. The ideal scenario is reduce your TrueCPM delta to as close to 0 percent as possible indicating that you are getting more impressions matching your quality requirements without increasing their cost.

5. Manage CTV Effectively

- As part of your CTV strategy, consider building a framework of acceptance parameters for CTV sellers and platforms using LLD. This will help you to prioritize measurement coverage and understand which platforms and providers support measurability, viewability, brand safety, and fraud, on which parts of their inventory.
- Create a subset of sellers and platforms that can be more effectively optimized.
- Ensure campaigns run in premium, brand-safe environments to the greatest extent possible through private marketplace buying.
- Focus on direct supply paths when feasible, and closely evaluate indirect paths when they are used.
- Whenever possible, transact through app-ads.txt-compliant supply to ensure safer CTV and OTT transactions.
- Evaluate sellers and platforms for their implementation of the Open Measurement (OM) SDK.

6. Fight Invalid Traffic

- IVT remains a serious concern. It is particularly prevalent in CTV where high CPMs attract more fraudsters.
- Continue to work with your internal teams or your agency to develop plans for identifying and filtering IVT and monitor progress over your LLD, using impressions and ad spending.
- Ensure use of both pre-bid and post-bid IVT avoidance tools.

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7. Renew Focus on Reducing MFA Inventory

- Regularly audit your programmatic activity to assess the percentage of impressions and ad spending attributed to MFA sites.
- Ensure your MFA avoidance partners are meeting the defined industry standards for MFA detection, ensuring that all possible types of MFA are categorized and subsequently removed.
- Implement an inclusion list strategy for programmatic advertising to ensure higher-quality placements across both open marketplace and private marketplaces alike.
- The Benchmark demonstrates that MFA usage can be dramatically reduced, from an average of 15 percent in 2023 to 1.1 percent in 2024 to just 0.5 percent in the latest Cost Waterfall. This is enabled by ongoing detection, monitoring, and filtering: there are over 160,000 domains within the Deepsee.io MFA list, and over 1,000 domains are added every month.

8. Develop and Use Inclusion Lists

- Continue to prioritize the creation and use of website “inclusion” lists versus focusing on “exclusion” lists.
- An inclusion list is a better solution to help reduce exposure to MFA but also to a range of other metrics, including domains not respecting data privacy regulations, generating high carbon emissions, or with poor ESG scores.
- Expand and be creative. Curate publisher domain, app, and seller ID lists you trust that meet your desired standards and monitor impact using LLD.

9. Optimize Supply Path and Partner Selection

- Reduce SSPs from the current median of 20. Numerous SSPs can lead to increased auction competition and inflated CPM prices.
- Use impression LLD to identify SSPs with the most desirable TrueKPI metrics, delivering direct publisher connections across trusted sellers to minimize reliance on intermediaries while ensuring brand-safe, premium inventory across web, mobile apps, and CTV inventory.
- Select and monitor SSP partners that offer broad access to premium supply across all channels, prioritizing brand safety and efficiency in campaign execution.
- Monitor how overall SSP platform fees change over time as you optimize the distribution of ad spending between different partners and channels.
- Focus on end-to-end supply paths. Every publisher works with their SSP partners in different ways at different price and quality points. Use LLD to determine which combinations are right for you.

10. Optimize and Understand Measurability

- In consultation with your ad verification partner, continue to prioritize publishers that accept ad verification tags and apps supporting open measurement to get access to the related data in your impression LLD.
- Inclusion lists should be updated to include only such publishers and apps, unless they are trusted sellers.
- For CTV, pay special attention to the measurement capabilities supported by different CTV platforms and integrated ad verification partners, as well as the granularity of data that can be accessed.

11. Optimize the Number of Websites

- Consider the number of websites you realistically need to include to reach your goals.
- This report found that 94.37 percent of web ad spending is delivered on 3,000 websites. Evaluate the value delivered by websites compared to the risks they represent using Benchmark metrics.
- Using your own mix of Benchmark metrics to reduce the number of websites and the path to reach them. Each website and supply path are a unique opportunity to enhance your programmatic investments.

12. Experiment with OMPs

- Understand how open marketplace and private marketplace transaction costs differ and whether well-managed open marketplace activity can out-perform higher priced private marketplace deals.
- Consider the type of marketplace deals (OMP vs. PMP) that best align with your brand objectives and safety standards.

13. Correlate LLD with External Data Sources

- Similar to the approach used with deepsee.io for MFA, we are correlating additional external data sources covering brand safety and suitability, data integrity and privacy risks, carbon emissions, and ESG scores.
- Marketers can now align their programmatic investments with their corporate values and goals by correlating new impression and ad spending metrics with their existing data. These metrics can be used to refine TrueImpression requirements.
- As an example, on average open marketplace buys can emit nearly six times as much carbon as private marketplace buys.

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Appendix

TrueCPM Index explained

Let's call them apples instead of impressions for this analogy

To explain how the **TrueCPM Index** is calculated, the **TrueApple Index** is counting apples as a proxy for impressions. Let's assume that there are good apples, the ones that are good to eat, and bad apples, the ones that are not good to eat, and three scenarios:

- **Scenario A:** You buy 10 apples for \$10 and realize that you bought 6 good apples and 4 bad apples. With the \$10 you paid, the 6 good apples end up costing \$10 divided by 6 = \$1.67 per apple. So for 10 good apples, you would have to pay a true cost of 10 times \$1.67 = \$16.67. The delta between the cost you paid and the true cost is \$6.67, or 40 percent.
- **Scenario B:** You buy 10 apples for \$10 and realize that you bought 8 good apples and 2 bad apples. With the \$10 you paid, the 8 good apples end up costing \$10 divided by 8 = \$1.25 per apple. For 10 good apples, you would have to pay a true cost of 10 times \$1.25 = \$12.50. The delta between the cost you paid and the true cost is \$2.50, or 20 percent.

- **Scenario C:** You buy 10 apples for \$10 and realize that you bought 10 good apples and no bad apples. With the \$10 you paid, the 10 good apples cost \$10 divided by 10 = \$1 per apple. So for 10 good apples, your true cost is the cost you paid. The delta between the cost you paid and the true cost is zero. This is your best-case scenario.

Counting good and bad apples comes down to the same exercise as counting good impressions (TrueImpressions matching your price, quality, and safety requirements) and bad impressions (not matching these requirements).

The TrueCPM Index serves as a single metric to track the effectiveness of programmatic investments. A low delta indicates that more impressions are meeting the defined requirements. A delta of zero would mean that all delivered impressions meet the requirements. This is far more achievable with apples than it is with programmatic ad impressions.

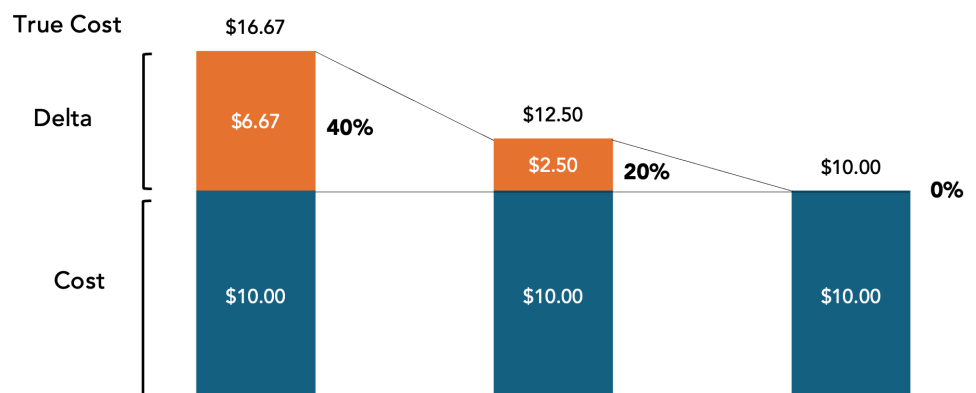


TrueApple Index



Scenarios	A	B	C
Number of Apples	10	10	10
Good Apples	6	8	10
Bad Apples	4	2	0
Cost Paid for 1 Apple	\$1.00	\$1.00	\$1.00
True Cost Paid for 1 Good Apple	\$1.67	\$1.25	\$1.00
Cost Paid for 10 Apples	\$10.00	\$10.00	\$10.00
True Cost Paid for 10 Good Apples	\$16.67	\$12.50	\$10.00
TrueApple Delta (\$)	\$6.67	\$2.50	\$0.00
TrueApple Index (Delta %)	40.0%	20.0%	0.0%

The **TrueCPM Index** measures ad impressions instead of apples, serving as a single metric to track the effectiveness of programmatic investments



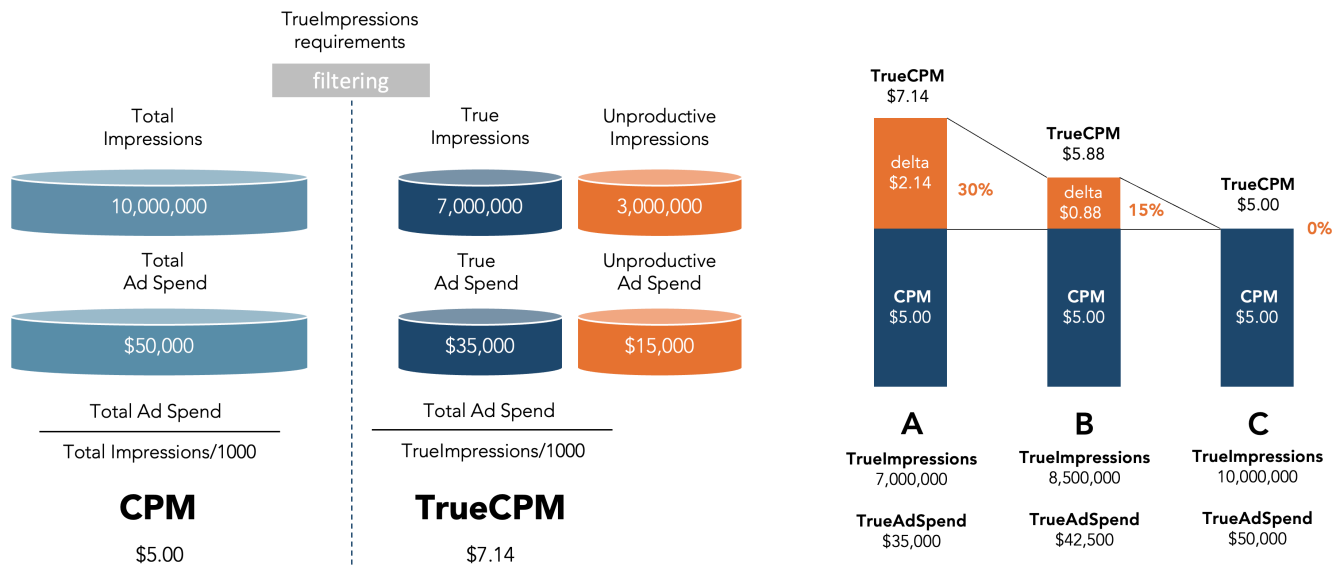
Programmatic Transparency Benchmark

Appendix

TrueKPI Framework

Optimizing value by pricing impressions on quality metrics

The TrueKPI Framework was created for the ANA study and is now getting implemented by Benchmark participants. It was developed to provide marketers with a toolkit to increase ad spending productivity by reducing transaction costs and increasing working media using impression LLD of campaigns.



The TrueKPI Framework evaluates ad impressions based on their quality relative to price using three key metrics:

- **TrueImpressions:** The impressions that meet defined cost, quality and safety requirements
- **TrueAdSpend:** The ad spending going to TrueImpressions
- **TrueCPM:** The CPM paid by advertisers for TrueImpressions taking the full ad spending into account

Custom TrueImpression requirements

Marketers can define their own TrueImpressions criteria by selecting specific metrics and assigning values to each. Using the **TrueCPM Decision Tree** and Benchmark data as reference values, they can set their own price and quality thresholds to determine which impressions qualify as TrueImpressions.

The platform processes these inputs across various data sources to generate TrueKPI metrics, which are then compared to the marketer's TrueImpressions requirements. Each data run serves as a feedback loop, enabling timely and informed decisions to:

- Increase the count of TrueImpressions
- Reduce the delta between CPM and TrueCPM
- Optimize TrueAdSpend allocation

Reducing the TrueCPM Delta to enhance efficiency

As illustrated in the example above, the difference between a \$5.00 CPM and a \$7.14 TrueCPM (Scenario A) represents a \$2.14 **TrueCPM Delta**, indicating ad spending on non-productive impressions. This delta signifies a 30 percent total optimization opportunity.

If all non-productive impressions were converted to TrueImpressions, CPM would equal TrueCPM (Scenario C). A more realistic scenario (Scenario B) involves cutting unproductive impressions in half, reducing the TrueCPM delta to \$0.88 (a 15 percent optimization opportunity). This shift would increase TrueImpressions by 1.5 million and boost TrueAdSpend by \$7,500 — a 21.4 percent increase — assuming additional TrueImpressions are purchased at a \$5 CPM.

Narrowing the gap between CPM and TrueCPM while maintaining CPM levels in range is the key to driving incremental returns on programmatic investments.

Programmatic Transparency Benchmark

Appendix

TAG TrustNet LLD Register

The TAG TrustNet LLD Register provides information on the access and availability of LLD feeds to advertisers provided by the main intermediaries part of the programmatic advertising supply chain. The LLD Register is updated and published quarterly as a resource for general information.

Company		CFT/TTN	Log-Level Data Supported	Required Data Fields
DSP				
AdForm				
AdLook				
Adobe				
AdTheorent				
Amazon Advertising				
Basis				
Beeswax				
Crimtan				
DeepIntent				In Review
Google DV360				
Microsoft Invest				
Nexxen				
Octillion/Premion				
The Trade Desk				
Viant				
Yahoo				
Zeta				
Ad Verification				
DoubleVerify				
Fou Anayltics				Unknown
Integral Ad Science				
Protected				
SSP				
Amazon Pub Services				Unknown
Criteo				
DailyMotion				

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Company		CFT / TTN	Log-Level Data Supported	Required Data Fields
Digital Turbine				
Equativ				
Frameplay				
Freewheel				Unknown
Google Ad Manager				
GumGum				Unknown
Index Exchange				
Inmobi				
Kargo				
Magnite DV+				
Magnite Streaming				
Media.net				
Microsoft Monetize				
Nexxen				
OpenX				
PubMatic				
Sovrn			Unknown	Unknown
Spectrum Reach				
Ströer				
TripleLift				
TrustX				
Yield Lab				Unknown
Walled Gardens/Social Media/Retail Media				
Google (owned)	 			
LinkedIn			Unknown	Unknown
Meta			Unknown	Unknown
Pinterest			Unknown	Unknown
SnapChat			Unknown	Unknown

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Company	CFT/TTN	Log-Level Data Supported	Required Data Fields
TikTok		Unknown	Unknown
X		Unknown	Unknown
Walmart			Unknown
Agencies (agencies in this section are TAG Certified for Transparency)			
Horizon			
OMG			

Definitions



CFT: TAG Certified for Transparency



TTN: TAG TrustNet Data Connector

Rating	Log-Level Data Supported	Required Data Fields
	Yes	Available
	In Development	Partially Available
	No	Not Available

Log-Level Data Supported: The supplier provides access to an always-on impression LLD feed to all advertisers and their agencies, as specified in the [TAG Certified for Transparency Guidelines](#).

Required Data Fields: The impression LLD feed provided by the supplier includes the data fields and the related data specified in the [TAG TrustNet Requirements](#).

Transparency Requirements

TAG TrustNet (www.tagtrust.net) was launched jointly by TAG (www.tagtoday.net) and Fiducia (www.fiducia.eco), provider of the LLD management platform, as the major industry initiative to create a single transparent, fair, and responsible programmatic marketplace based on data symmetry.

Data symmetry can become a reality if suppliers comply with some minimum requirements:

Verification and Identification: All participants need to be verified as legitimate legal entities and always identifiable by an ID provided by a recognized industry trade association.

Data Access: All suppliers need to make a contractual commitment to provide ongoing access to impression LLD to any advertiser or publisher asking for it.

In Review: In active review.

Unknown: It is unknown whether the vendor supports LLD, or it requires initial review and further evaluation before a classification of providing the required LLD fields can be determined.

Data Fields: The LLD provided by the supplier needs to comply with specified data fields, including quantitative, qualitative, and financial information.

Matching IDs: The impression LLD needs to include an ID (as defined by oRTB standards) to deterministically match impression LLD across suppliers.

Data Matching: All parties involved in a transaction need to use an independent platform recognized by industry trade associations. This platform needs to act as a utility connecting, harmonizing, and reconciling impression LLD across the parties to come up with a unified record for every single impression, recognized by all parties as “shared truth.” Authorized parties need to have the option to export and share the reconciled data over the platform for their internal use and with their authorized business partners.

Disclaimer: This document is a resource for general information. Please be aware that this document does not constitute business or legal advice. While TAG TrustNet and Fiducia have made efforts to ensure the accuracy of the data and materials in this document, it should not be treated as a basis for formulating business or legal decisions without individualized advice. TAG TrustNet and Fiducia make no representations or warranties, express or implied, as to the completeness, correctness, or utility of the data or information contained in this document and assumes no liability of any kind whatsoever resulting from the use or reliance upon its contents.