
WPP Media
THIS YEAR
NEXT YEAR
2026
GLOBAL
MIDYEAR
FORECAST

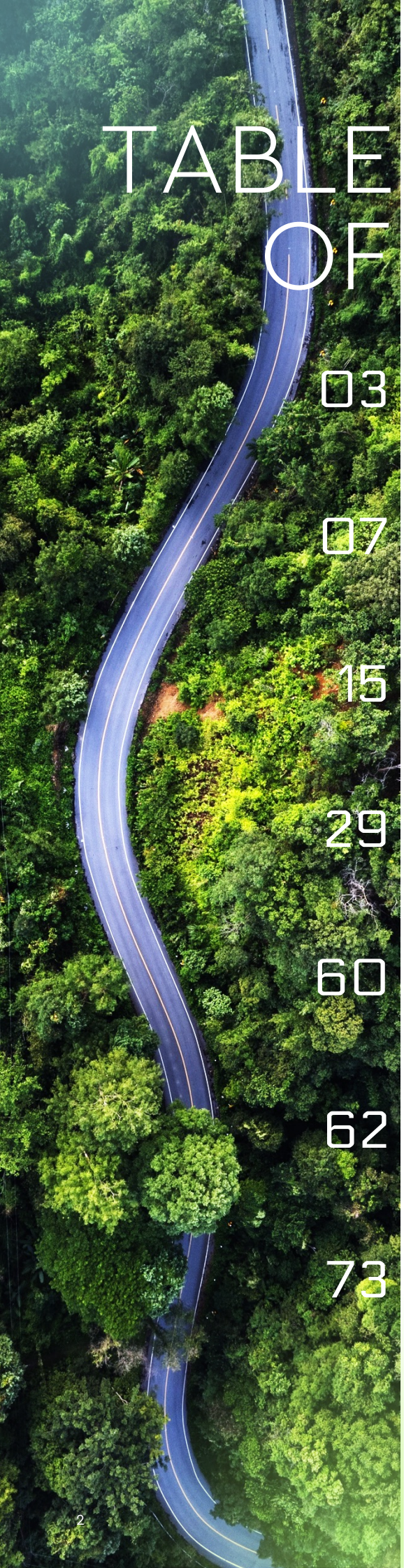


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WPP Media

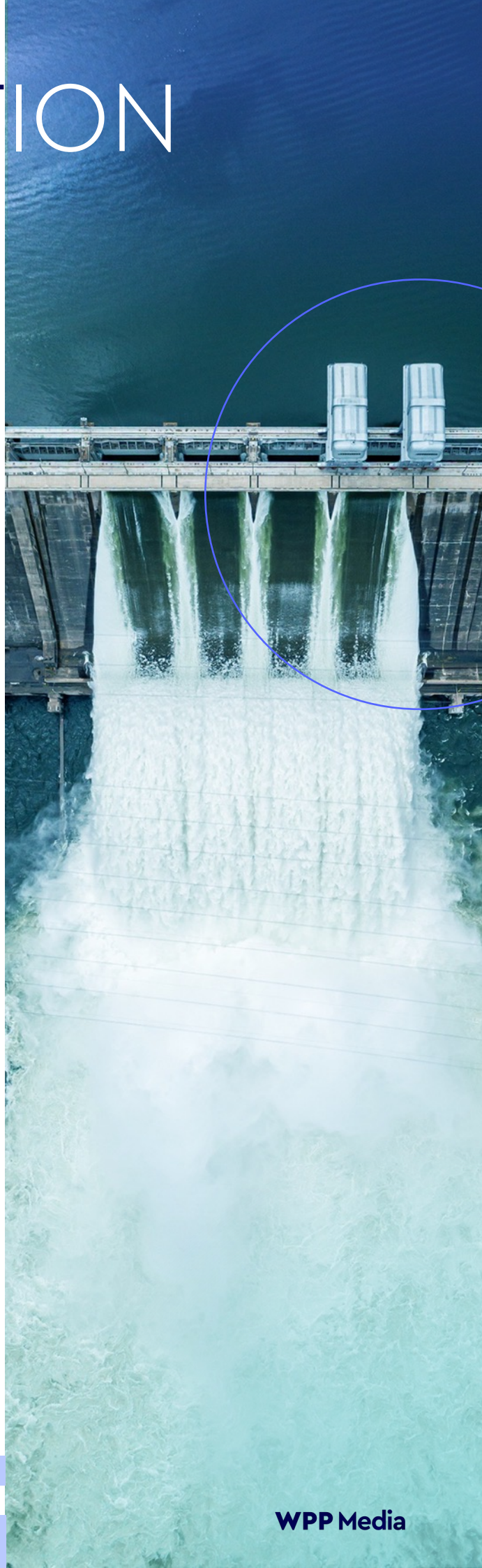
INTRODUCTION

THERE IS A PARTICULAR KIND OF CONVICTION THAT TAKES HOLD WHEN AN INDUSTRY — OR A NATION — DECIDES THAT A CERTAIN FUTURE IS NOT MERELY POSSIBLE, BUT PREORDAINED.

Not probable. Not desirable. Inevitable. It is the kind of conviction that forecloses debate, justifies extraordinary expenditure, and reframes risk-taking as a moral obligation. If the destination is certain, after all, the only question is how fast you can get there.

In American history, this conviction had a name. In the 1840s, the journalist John L. O'Sullivan coined the phrase "Manifest Destiny" to describe what he and many of his contemporaries believed was the God-given right — indeed, the duty — of the United States to expand westward across the North American continent. It was not presented as a choice or a strategy. It was presented as fate. And it reshaped the economy, the geography, and the geopolitics of the nineteenth century in ways that are still being felt today.

For readers outside the United States, it is worth understanding that Manifest Destiny was not simply an idea. It was an economic engine. It drove the construction of the Transcontinental Railroad, the building of canals, and the financing of overland routes — infrastructure projects of staggering ambition that required enormous capital, imported labor, and new technologies. It pulled people from every corner of the world to the American West, and to California in particular, where the discovery of gold at Sutter's Mill in 1848 triggered a migration that remade both the state and the global economy.



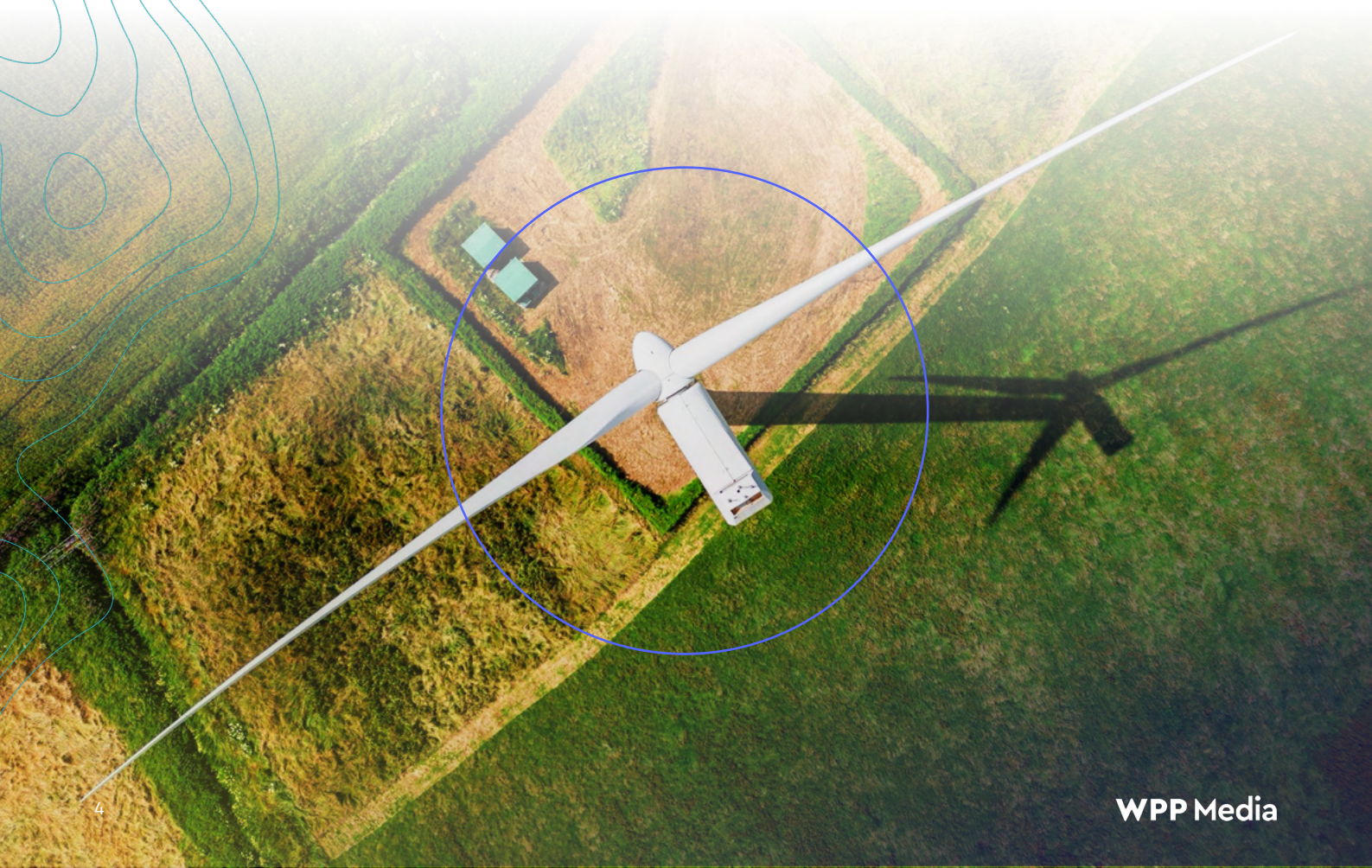
We think about the Gold Rush — and the broader ideology of Manifest Destiny that fueled it — as we assess the current state of the advertising industry and the global economy in mid-2026. The parallels are not perfect, but they are striking enough to be instructive.

TODAY'S RUSH IS NOT FOR GOLD, BUT TO ACHIEVE ARTIFICIAL GENERAL INTELLIGENCE.

The destination has been declared inevitable by many of the largest technology firms. The infrastructure being built is not railroads and canals but data centers and power grids, consuming vast quantities of energy, compute, and capital. And the geographic center of the movement, as it was in the 1850s, is California — though with participants, competitors, and contributions from every major economy on Earth.

What the Gold Rush and the AI race share most fundamentally is the psychology of the frontier. In 1849, the fear was not that gold didn't exist — it demonstrably did — but that someone else would reach it first. That fear compressed timelines, inflated risk appetites, and turned caution into a competitive disadvantage. The same dynamic governs the AI race today. Every major technology company is spending at a pace that would, under normal strategic logic, invite skepticism. But the logic of the rush overrides the logic of the balance sheet. OpenAI, Anthropic, Google, Meta, Microsoft, Amazon — none believes it can afford to slow down, because the cost of arriving second to general intelligence (or its monetizable interfaces) is perceived as existential. The frontier must be reached. The claim must be staked. And every quarter of delay is a quarter in which a competitor might strike first.

+++



This matters for our forecast because it helps explain current advertising industry dynamics that don't seem to make sense by historical standards: advertising growth that is accelerating despite armed conflict in the Middle East, elevated oil prices, persistent geopolitical fragmentation, and negative consumer sentiment. We project global advertising revenue (excluding U.S. political) will grow 8.9% in 2026 to $1.3 trillion, an upward revision from the 7.1% we forecast in December. In the U.S., where the AI rush is most concentrated, ad revenue growth is expected to reach 11.9%, also an upgrade from our prior estimate.

2026 >
GLOBAL ADVERTISING REVENUE GROWTH
(EXCLUDING U.S. POLITICAL)
8.9%

< 2026
GLOBAL AD REVENUE
+++
$1.3 T

> "CAPITAL FLOWED WEST. PEOPLE FOLLOWED. AND THE INDUSTRIES BUILT TO SERVE THE RUSH OUTLASTED THE RUSH ITSELF."

The historical precedent suggests this shouldn't surprise us. During the Gold Rush years of the late 1840s and 1850s, revolution and conflict were convulsing Europe, the Taiping Rebellion was devastating China, and Africa was struggling with the ongoing impacts of the then-tapering slave trade. California, and the economic activity it generated, was in some respects impervious to all of it. Capital flowed west. People followed. And the industries built to serve the rush outlasted the rush itself, turning California into a permanent engine of American economic growth and innovation — from agriculture to aerospace to semiconductors to AI — sustained by California's research universities over more than a century.[1]

We are not suggesting that advertising growth is immune to the very real economic headwinds created by the Iran conflict and the associated disruption to energy markets, or by the ongoing fragmentation of global trade. Those pressures are reflected in our market-level forecasts, particularly in energy-importing economies.

But AI investment — and the advertising it generates, both from AI-native companies and from traditional advertisers deploying AI to improve efficiency across their businesses — is providing a powerful countervailing force, much as the Gold Rush did nearly two centuries ago.

Then, as now, the enterprise involved participants from around the world, including tens of thousands of Chinese immigrants whose labor was essential to building the Transcontinental Railroad and developing California's mining and agricultural industries. Their contributions were enormous; their treatment was often unconscionable.[2] Today, Chinese companies and researchers are among the most important contributors to the global AI ecosystem — from DeepSeek's efficient open-source models to ByteDance's recommendation algorithms — even as geopolitical tensions, chip export controls, and mutual suspicion increasingly divide the U.S. and Chinese technology sectors into competing spheres. We note the parallel not to equate the circumstances, which are vastly different, but to observe that great economic movements have always depended on contributions from across borders and cultures.

The Gold Rush analogy carries one more important lesson worth internalizing.

Manifest destiny, as an ideology, led its believers to inflict tremendous harm — to indigenous peoples, to the environment, to the workers who built the infrastructure but were denied its benefits. +++

1. Harris, Malcolm (2023), *Palo Alto: A History of California, Capitalism, and the World.* Geiger, Roger L. (2004), *Knowledge and Money: Research Universities and the Paradox of the Marketplace.*
2. Chang, Gordon H. (2019), *Ghosts of Gold Mountain: The Epic Story of the Chinese Who Built the Transcontinental Railroad.*

The conviction that a certain future was inevitable made it easy to treat the costs as acceptable. We would do well to remember this as the race for AI intensifies. The notion that it is our destiny — and duty — to achieve superintelligence could well be used to justify similar carelessness.

But we are also a more informed, more connected, and more globally governed society than the one that built the railroads. Regulatory frameworks for AI are being developed in the EU, the U.K., China, and — unevenly — the U.S. International standards bodies are at work and many of the major AI labs themselves are highlighting potential risks. Even the pope has weighed in. The advertising industry has learned, painfully, from previous cycles of innovation-without-guardrails (the engagement-optimization era of social media and smartphones being the most recent and cautionary example); we have the opportunity to build the AI economy more conscientiously than previous generations built the extractive economies that preceded it. Whether we will is another question. But the opportunity exists, and it is one this industry is well-positioned to influence.

With that context established, there are three themes that shape this June's forecast:

01 **The Rush Is the Story**

AI investment is a key driver of advertising growth globally, not only through direct advertising by AI-endemic companies and AI-driven optimization on ad platforms, but through the productivity gains, cost-structure transformations, and new business formation it enables across every advertiser category. This investment has proven — so far — resilient to geopolitical shocks, including the current conflict in the Middle East and associated oil-price inflation.

02 **Advertising Funds the Frontier**

The companies at the center of the AI race are not, primarily, traditional media owners. They are digital services providers — offering search, communication, commerce, entertainment, and increasingly AI-powered assistance to billions of consumers, subsidized in large part by advertising. This is a structural shift with profound implications. As AI capabilities are rolled out to consumers globally — through chatbots, agent-based services, AI-generated content, and device-level intelligence — advertising is likely to be the primary economic mechanism that makes those services accessible and affordable at scale. The advertising industry is not merely observing the AI transition. It is financing it.

03 **Data Is the Territory**

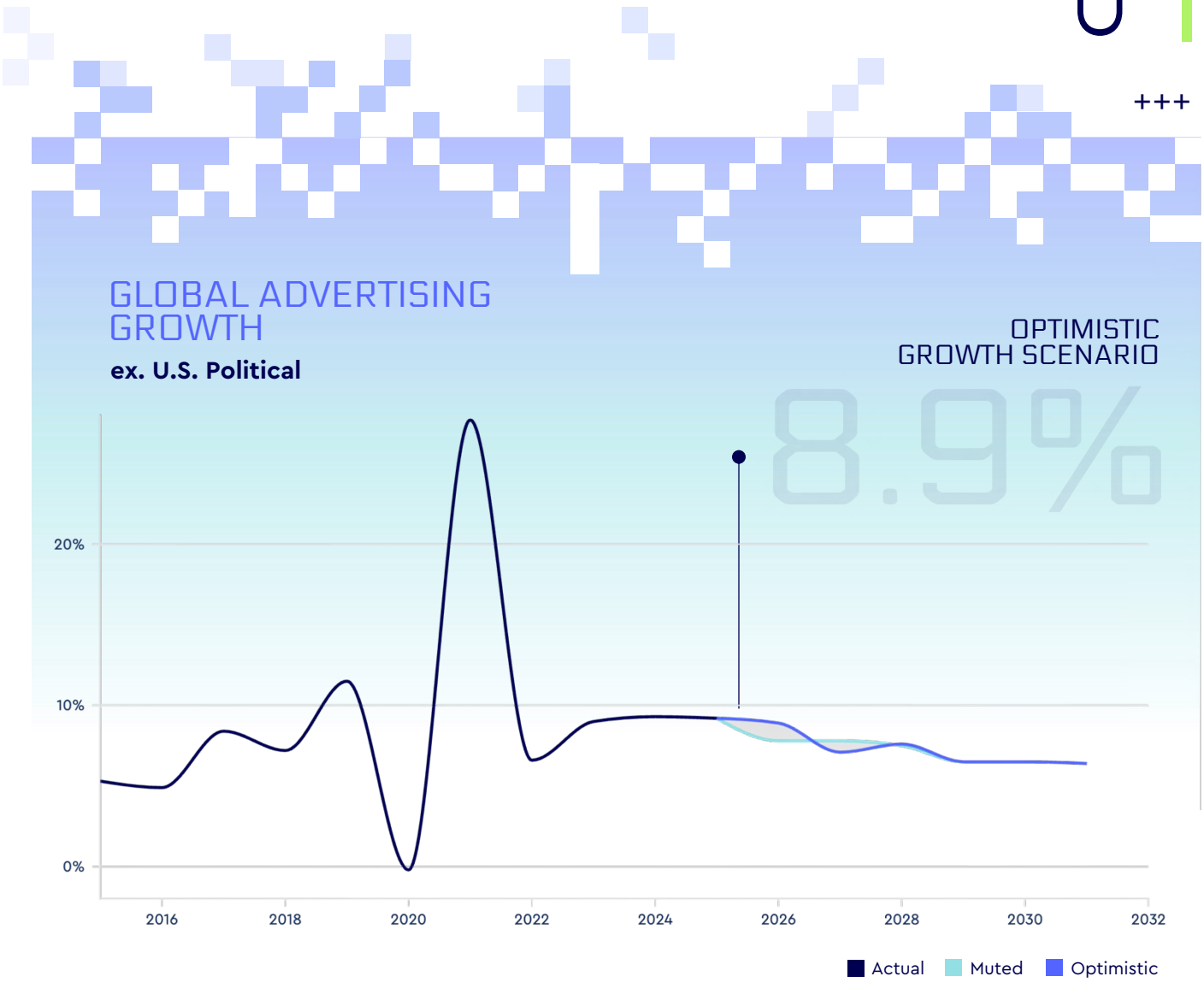
If the Gold Rush was defined by who could stake a claim to the richest land, the AI race will be defined by who has access to the richest data. The walled gardens of the major platforms — Google, Meta, Amazon, Apple, TikTok — represent some of the most valuable data territories in the advertising economy. But the future does not belong exclusively to those who own the walls. It belongs to those who can unlock access across them — connecting first-party advertiser data with platform intelligence in ways that are privacy-safe, interoperable, and decision-ready. This is the thesis behind our *Advertising Intelligence Framework*, and it is the operating principle behind WPP's approach to Open and Open Intelligence: that in an era of fragmented data sovereignty, the competitive advantage lies not in building another walled garden, but in building the connective infrastructure that makes all of them more useful. The prospectors who thrived weren't necessarily those who owned the most land. They were the ones who knew where to dig.



ECONOMIC BACKDROP

The IMF titled its April 2026 World Economic Outlook "Global Economy in the Shadow of War." The title is apt. And yet, as we finalize this forecast in early June, the shadow has not darkened to the degree many feared in those first weeks after the Strait of Hormuz closed. It has, instead, produced something more complex: a global economy in which a genuine energy and supply-chain shock coexists with a technology investment cycle of historic proportions — and in which the advertising industry, uniquely positioned between the two forces, is growing faster than anyone predicted a year ago.

Our headline forecast reflects this complexity. We project global advertising revenue (excluding U.S. political) will grow 8.9% in 2026 — an upward revision from the 7.1% we forecast in December 2025. In the United States, we now forecast growth of 11.9%, up from 7.4% in December. Even a more muted prediction across our tracked markets results in expected growth of 7.8% in 2026, still an upgrade over December's forecast.



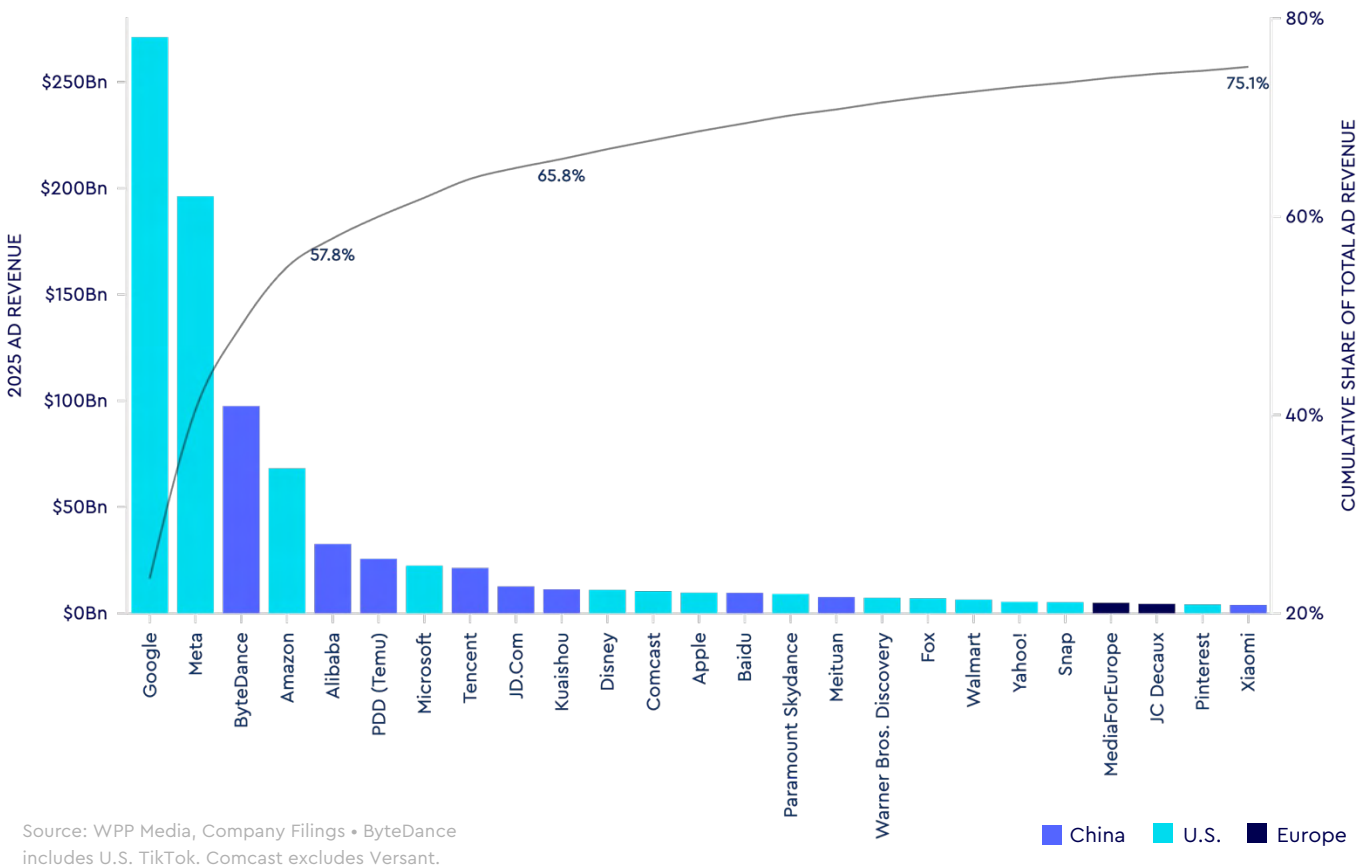
THESE UPGRADES, AGAINST A BACKDROP OF ARMED CONFLICT AND ELEVATED OIL PRICES, REQUIRE EXPLANATION.

Why growth is surprising to the upside

The analyst Michael Nathanson, in a recent piece titled "The Golden Age of Advertising," argues that what we are witnessing in the U.S. is not a cyclical bounce but a structural re-rating of what advertising is worth — driven by the concentration of spend within a handful of platforms that deliver measurable, demonstrable returns at scale.[3] We see a similar dynamic globally.

By our estimates, the top three sellers of advertising outside China — Alphabet, Meta, and Amazon — now account for 57.6% of total advertising revenue (again, ex China), up from 43.8% five years ago. The top 25 sellers globally represent approximately 75% of total industry revenue. For the first time in 2025, not one of the 10 largest advertising sellers is a traditional media owner. Comcast had ranked in the top 10 before spinning off Versant, and Disney comes in at number 11. The top platforms are all digital-native or digital-dominant platforms whose growth is driven by AI, first-party data, and scale that legacy media companies have not, as of yet, been able to replicate. The ranking in 2025 also offers another first: Chinese platforms outnumber U.S. based platforms by six to four, with JD and Kuaishou overtaking Disney and Comcast. Note that if Paramount's acquisition of WBD closes, the combined entity will become the ninth largest ad seller, ahead of JD.

RANKING OF TOP AD SELLERS



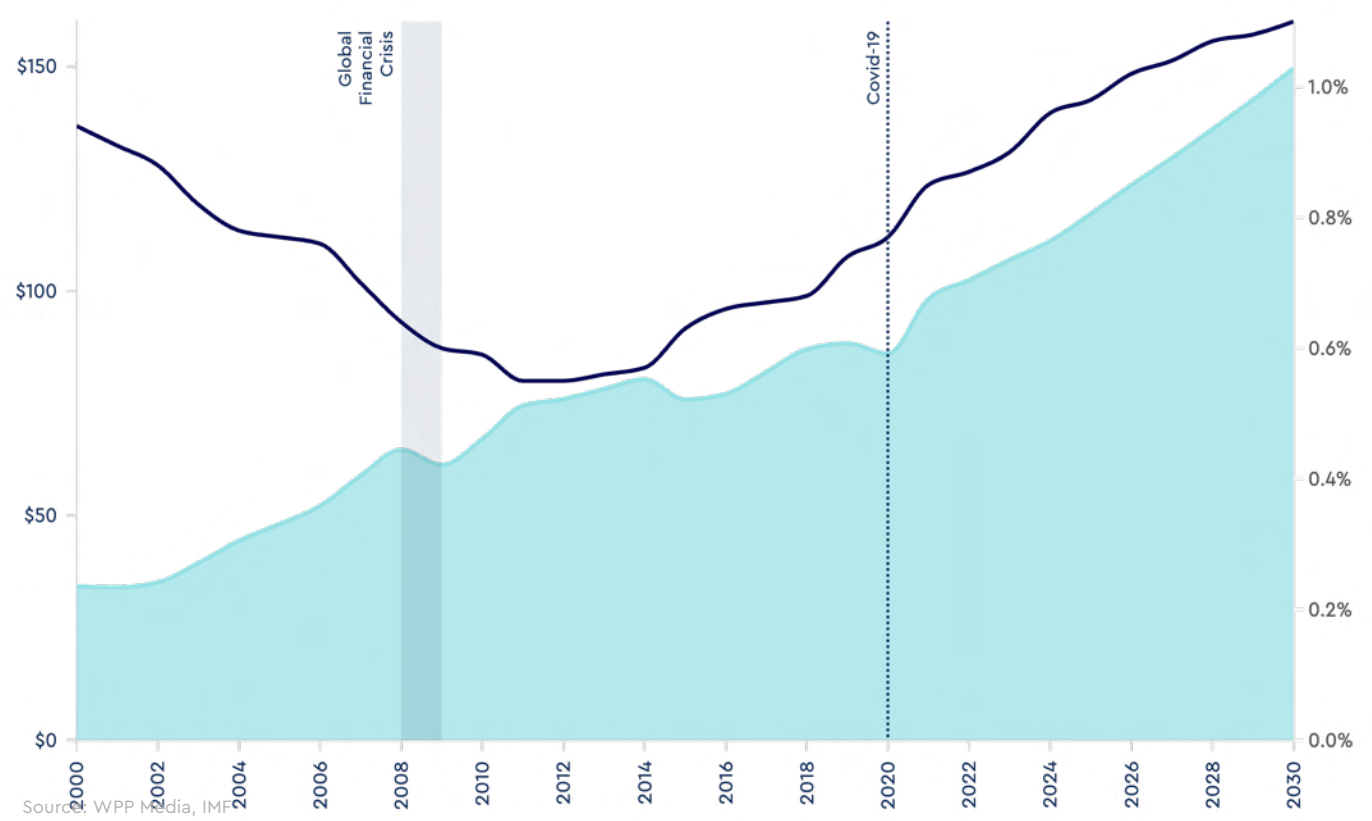
Source: WPP Media, Company Filings • ByteDance includes U.S. TikTok. Comcast excludes Versant.

+ This concentration has a direct bearing on the resilience of aggregate advertising growth. The platforms
+ that dominate industry revenue are the same ones that continue to report double-digit growth through
+ geopolitical volatility — because their advertisers can see, in real time, that their return on ad spend remains intact. Brands that have weathered recent quarters of uncertainty — tariffs, political transitions, and now armed conflict — have learned that maintaining investment through disruption compounds their competitive advantage over those that pull back. The cost of going dark, in an environment where AI-native competitors and cross-border entrants are always spending, has never been higher.

3. Nathanson, Michael (April 2026), "U.S. Advertising: The Golden Age of Advertising."

Global advertising revenue as a share of global GDP is now at its highest point since 1999 (when our data begins), surpassing the prior peak reached in 2000, at the height of the dot-com bubble. Unlike that era, which was driven by unmeasurable brand exuberance, today's expansion is grounded in measurable performance, expanding advertiser bases (particularly among small and medium-sized businesses using self-service platforms), and the growing role of advertising as the economic mechanism that subsidizes consumer access to digital services worldwide. We expect this ratio to continue climbing over the forecast period.

ADVERTISING AS A SHARE OF GLOBAL GDP



The Macro Picture: Resilience With Fragility Beneath

The IMF's reference forecast projects global real GDP growth of 3.1% in 2026, revised down just 0.2 percentage points from pre-conflict projections — a "relatively modest" downgrade, in the IMF's own words, that reflects continued tailwinds partially offsetting the war's negative shock. [4] Critically, the IMF notes that absent the war, global growth would have been revised upward from January projections, reflecting continued momentum from AI investment, some moderation in trade tensions, and accommodative financial conditions. The war interrupted what had been an accelerating trajectory.

But the modest headline revision masks significant dispersion across economies. Lower-income, commodity-importing nations face cumulative growth revisions roughly 2.5 times larger than those for advanced economies. Oil prices are assumed to be well above the $68 level of 2025 — with natural gas prices affected even more severely due to the complexity of restarting production and comparatively lower reserve levels. Food prices are expected to increase materially, driven by higher fertilizer and transport costs from disrupted shipping routes.

4. International Monetary Fund. April 2026. World Economic Outlook: Global Economy in the Shadow of War. Washington, DC.



And the IMF's reference forecast assumes a relatively short-lived conflict. Their adverse scenario — in which oil prices reach $100 per barrel and inflation expectations de-anchor — would cut global growth to 2.5%. Their severe scenario — sustained oil above $110, food commodity price increases of 5%–10%, and significant financial tightening — brings global growth close to 2%, near the threshold that has historically constituted a global recession.[5]

Compounding the Iran-driven risks is a climate signal that demands attention. Meteorological forecasts now point to the development of what climate scientists are calling a "super El Niño" event in 2027 — potentially one of the strongest on record.[6] If realized, this could amplify the fertilizer shortages already caused by the Strait closure with severe weather-driven crop failures in major agricultural regions, potentially extending food-price inflation well beyond the normalization timeline assumed in the IMF's base case. The combination of conflict-driven fertilizer disruption and an extreme El Niño cycle represents a risk we cannot ignore as forecasters — and one that brands should be actively monitoring and incorporating into regional planning over the next 12–18 months.

GLOBAL NOMINAL GDP GROWTH OF

7.5%

IN 2026.

Consumer Strain and the Debt Overhang

Underneath the macro resilience, consumer financial health in many markets may be more precarious than aggregate figures suggest. We have written extensively in previous editions of this forecast about the bifurcation of consumer spending, with the top decile of earners driving a disproportionate share of economic activity while middle- and lower-income households face compounding pressures.

Two trends in consumer finance warrant ongoing attention:

01

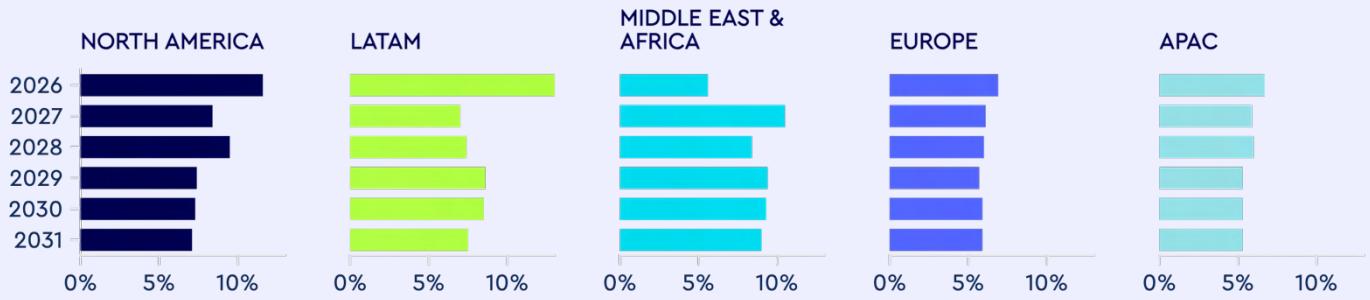
Buy Now, Pay Later proliferation continues to expand globally. The prevalence of simultaneous loan obligations among BNPL users creates vulnerability that intensifies as food and energy inflation erode disposable income further. In a rising-cost environment, BNPL may mask the gap between consumer desires and consumer means — a gap that widens with every uptick in essential prices.

02

Sports betting and prediction markets have expanded rapidly and now represent a meaningful category of both consumer spending and advertising revenue. For the media industry, sports betting advertising has been a significant growth driver, and the cultural importance of sports — as we discuss later in this report — makes the relationship between fandom, betting, and brand sponsorship deeply intertwined. Fans may engage more deeply with live sports when they have a stake in the outcome; advertisers benefit from that heightened engagement; and media owners benefit from the advertising revenue that betting platforms generate. That said, the rapid expansion of legalized betting — and the growing prevalence of prediction markets across a wider range of events — is receiving increasing regulatory scrutiny in markets around the world. The concentration of gambling activity among demographics with limited financial buffers raises legitimate concerns about consumer welfare and the potential for financial stress, including bankruptcy, particularly in an economic downturn. Brands and media owners operating in this space should be prepared for a tightening regulatory environment, while recognizing that the underlying consumer appetite for engagement with live sports and events — the same appetite that makes collective effervescence so valuable to advertisers — is unlikely to diminish.

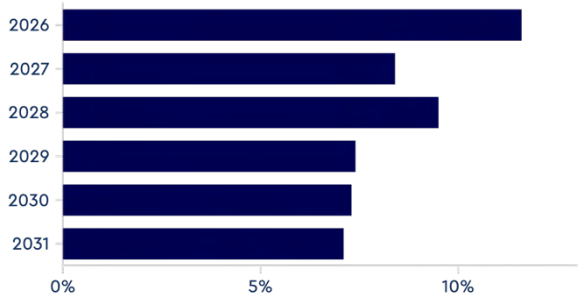
5. International Monetary Fund. April 2026. World Economic Outlook: Global Economy in the Shadow of War. Washington, DC.
6. Wallace-Wells, David (May 2026), "The World Is About to Get a Preview of Life in 2035," The New York Times.

REGIONAL ADVERTISING GROWTH



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11.6%

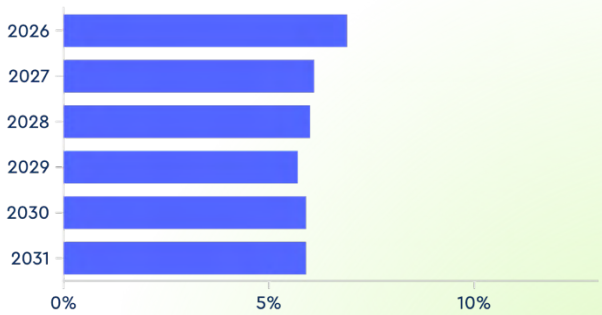


North America remains the engine of global advertising growth, driven by the U.S. market, which represents nearly 40% of global ad revenue. The AI investment boom continues to support both GDP and advertising growth, with technology-sector capital expenditure masking weakness in other parts of the economy. The 2026 FIFA World Cup (co-hosted with Canada and Mexico) will provide incremental support, particularly to streaming TV and OOH. U.S. midterm political advertising is forecast to reach $12.4 billion — 7.6% higher than the last midterm cycle. Canada (+6.5%) benefits from energy-exporter dynamics and accelerating digital growth but faces continued housing-market vulnerability.

Europe faces the most acute direct impact from the Iran conflict among large developed regions, given its energy import dependency (67% for Germany, for example)[7]. The euro area IMF growth forecast has been revised down 0.2 percentage points for both 2026 and 2027. However, fiscal expansion — particularly Germany's infrastructure and defense spending — provides a partial offset, and cross-border advertising from Asia continues to flow into European markets at scale. The U.K., with limited direct Gulf energy exposure, is somewhat insulated, though indirect commodity-price effects and elevated inflation will weigh on consumer confidence and the potential for interest rate cuts.

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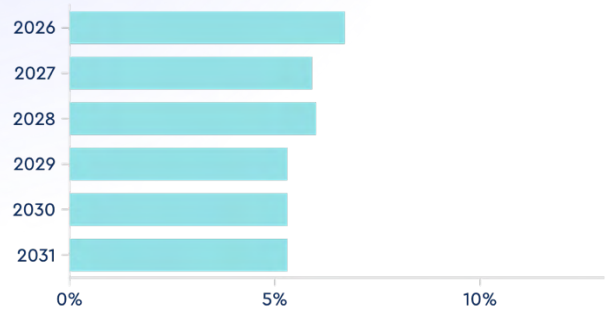
6.9%



7. Eurostat, Energy Import Dependency, Q3 2025

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6.7%

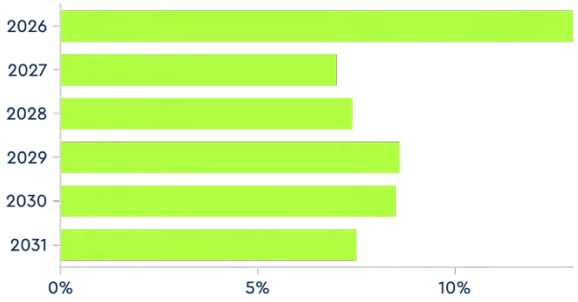


APAC is the second-largest advertising region, with China, Japan, India, and Australia among the top ten markets globally. China's ad market is forecast to grow 6.7% in 2026, supported by government subsidies, platform innovation, and the continued strength of an export market supported by an international advertising push by Chinese companies whose domestic demand remains subdued. India benefits from structural tailwinds — festive-season consumption, rapid digital adoption, and expanding retail media — even as tariff headwinds weigh on the export sector. Japan faces yen weakness and cautious consumer sentiment but benefits from tourism recovery and the live-sports economy. Australia, with over 90% of fuel sourced internationally and priced in USD, faces the sharpest energy-cost exposure among developed markets and may see inflation exceed 5%.[8]

Latin America is projected to be the fastest-growing region for advertising revenue in 2026, with Brazil and Mexico together capturing over 70% of regional ad revenue. Brazil benefits from commodity-exporter dynamics, World Cup enthusiasm, and explosive growth in retail media (up 55.4% in 2026). The broader region faces a complex picture: Strengthening digital infrastructure and expanding middle classes coexist with political instability and currency vulnerability.

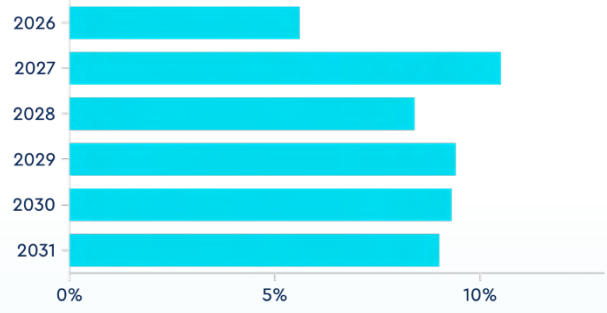
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13.0%



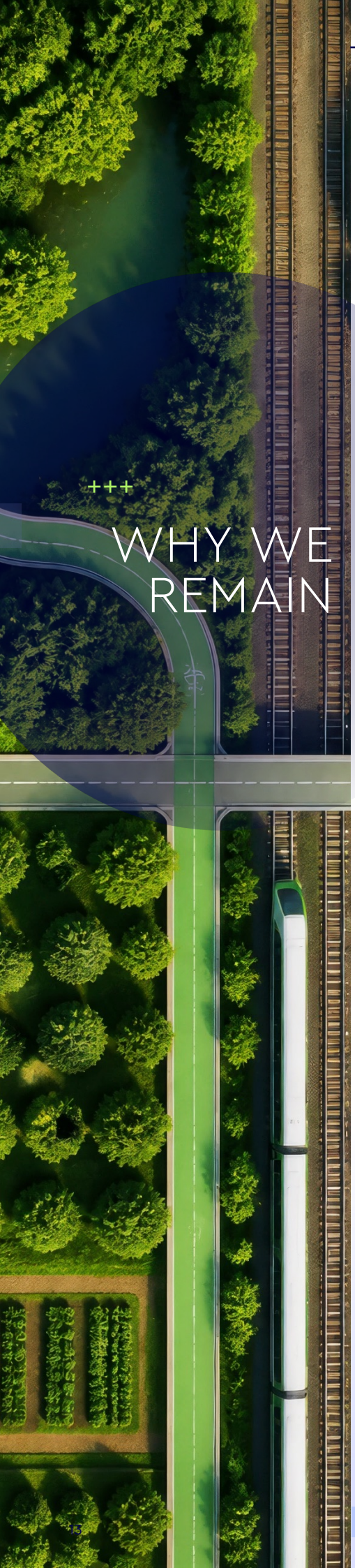
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5.6%



Middle East and Africa faces the most direct impact from hostilities involving Iran and the broader Gulf. Our pre-conflict forecast of 8.0% regional ad growth has been compressed to 5.6% under our base case, with strong recovery expected in 2027 as sovereign investment plans resume. The long-term opportunity — driven by demographics, sovereign capital, and digital transformation — remains structurally intact. Sub-Saharan Africa's growth trajectory is faster, with Nigeria, Kenya, and South Africa together predicted to expand 15.6% in 2026, with political spending growth offsetting pressure from higher energy and food costs.

8. Australian Energy Update 2025, DCCEEW (energy.gov.au); ACCC Quarterly Report on the Australian Petroleum Market, December Quarter 2025



During the COVID-19 pandemic, many major advertisers maintained or increased their advertising-to-revenue ratios even as they passed cost increases through to consumers. Higher prices produced higher reported revenue, and stable ratios translated that into higher absolute advertising spend. We believe a similar dynamic holds in the current environment: Brands facing cost inflation have a heightened need to communicate value, justify pricing, and maintain salience with consumers who are scrutinizing every purchase more carefully.

Moreover, as advertising's impact has become more measurable and as there are more ways of communicating with consumers across more surfaces and environments, brands have taken advantage of those developments. The result is that advertising's share of economic activity has been rising structurally, not just cyclically. The industry's relationship to the broader economy has shifted: More businesses advertise, more categories of spend flow through advertising-supported platforms, and more consumer services are funded by advertising revenue rather than direct consumer payment.

WHY WE REMAIN CAUTIOUSLY OPTIMISTIC ON ADVERTISING

This is why, despite the genuine and severe risks described above — and we do not minimize them — we are not forecasting a contraction in global advertising revenue. Even under a protracted-conflict scenario, we expect growth to remain positive. The structural buffers that did not exist during the 2008 financial crisis or the 1991 Gulf War — platform concentration, AI-driven efficiency, cross-border digital advertising, commerce media — provide a floor that previous disruptions lacked.

Where this logic breaks down — and we must be explicit about this — is at the point of genuine product shortages. If supply-chain disruption progresses from higher costs to empty shelves, the rationale for advertising diminishes because there is nothing to sell. To date, that threshold has not been reached in any major advertising market. Government interventions and strategic-reserve releases have prevented acute shortages. But if the conflict extends through the Northern Hemisphere planting season, and if the forecast El Niño materializes at the intensity currently projected, the combination of fertilizer disruption and extreme weather could tip specific markets and categories into genuine scarcity by late 2027 or early 2028. That scenario — not the current one — is what would fundamentally alter the advertising calculus.

For now, the gold rush continues. The platforms that enable brands to reach consumers with precision and accountability are reporting record revenue. Growth in the aggregate should not obfuscate real challenges in individual markets or real human costs in terms of poverty and hunger. But for the advertising industry as a whole, the trajectory remains upward — powered by the same structural forces we have documented throughout this report.

METHODOLOGY

This forecast measures advertising revenue accruing to media owners and advertising platforms, not total marketing expenditure. Figures are reported on a net revenue basis where possible, excluding agency fees, trade promotion and other non-media marketing expenditures.

Our estimates are built from a combination of reported company revenues, public filings, market-level media owner data, industry sources, WPP Media market intelligence, local expert input and macroeconomic assumptions. Forecasts are produced at the market and channel level and then reconciled globally. U.S. political advertising is reported separately where indicated.

Channel definitions follow the seller and inventory through which paid media revenue is recognized. This means that some consumer behaviors may appear in different channels depending on where the advertising revenue accrues. For example, a video podcast monetized through Spotify is counted within audio, even if the content experience resembles streaming TV. A podcast clip monetized on a social platform is counted as social platform revenue, not audio revenue. Similarly, retail data used to target streaming TV inventory is counted primarily according to where the media revenue is recognized, rather than the origin of the data.

THESE DISTINCTIONS ARE BECOMING HARDER TO MAINTAIN.

Retail media networks increasingly activate audiences off-site across streaming TV, social, programmatic, and digital out-of-home. Premium TV content is increasingly distributed and monetized on social platforms. Creator-led content can function as entertainment, commerce, search, and social simultaneously. We attempt to make classification judgments based on paid media revenue flows, while acknowledging that consumer behavior and advertiser use cases increasingly cut across these boundaries.

The forecast does not include creator or influencer fees as a separate category. This is consistent with our treatment of talent costs in other media. We do not count the fee paid to a celebrity appearing in a television commercial, and we do not count the fee paid to an influencer or creator for producing or appearing in branded content. We count only the paid media revenue accruing to the platform, publisher, broadcaster, retailer, or other media owner, such as revenue from boosted posts, paid distribution, in-feed ads, pre-roll, or other paid placements.

This edition introduces generative search as a distinct sub-channel within Intelligence. Generative search captures advertising revenue from AI-mediated discovery environments, including paid placements or ad impressions served within AI-generated search experiences and standalone conversational AI products such as Google AI Overviews and OpenAI's ChatGPT.

Because this channel is nascent, our estimates are necessarily more assumption-driven than mature channels. The forecast considers: availability of commercial ad products by market; user adoption of AI search and assistant interfaces; the share of queries with commercial intent; ad load; pricing; monetization model; platform rollout timing; and the extent to which spend is incremental versus transferred from traditional search, social, commerce or display. Our base case assumes that monetization scales first through existing search and performance advertising infrastructure, with standalone AI assistants contributing a growing but still uncertain share over the forecast period.

We expect the boundary between generative search and Commerce to become increasingly porous. Where an AI assistant provides product recommendations, but the transaction and media monetization occur within a retailer (e.g. Amazon's Alexa or Walmart's Sparky), revenue is currently classified within Commerce. Where the monetization occurs within a general-purpose AI search or assistant interface, it is classified within generative search. We will revisit these definitions as agentic commerce products mature and reporting becomes more transparent.

CHANNEL FORECAST

INTELLIGENCE

Intelligence as a category now contains two distinct sub-channels: **traditional search**, ad revenue from search engines including Google, Bing, Baidu, Naver, and Seznam; and **generative search**, our new channel capturing ad revenue from AI-mediated discovery, encompassing ads served within Google's AI Overviews and AI Mode, as well as paid placements within standalone LLM products including ChatGPT. Note that ad revenue generated by AI commerce agents (e.g., transactions completed within Amazon or Walmart shopping experiences) currently sits within our Commerce segment, though we acknowledge these lines are increasingly blurred and will revisit the designation in future iterations.

Together, traditional search and generative search will account for 21.8% of total advertising revenue in 2026, holding their share of the total over the five-year forecast period. Within Intelligence, generative search will represent just 1.9% of the category in 2026 but is on a trajectory to capture 39.2% by 2031 — a pace of share shift that, while aggressive in percentage terms, reflects a deliberately conservative absolute forecast given how nascent the channel remains.

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21.8%

TOTAL ADVERTISING REVENUE IN 2026

Forecasting a channel that barely exists

A note on methodology and the inherent uncertainty in this exercise: At the time of writing, paid advertising in AI environments is not available in all markets, performance reporting is limited or non-existent, and there is no mechanism on Google for advertisers to isolate AI-mediated inventory from broader campaign buys. Our base case forecast assumes Google maintains the majority share of generative search revenue through 2031, given its installed base of advertisers, the integration of AI Overviews and AI Mode within existing search and Performance Max infrastructure, and the rapid rollout of products discussed on page 17. We may be proven wrong, but absent more visibility into advertiser adoption and effectiveness, we have erred on the side of caution. We will revise as new data emerges.



Traditional Search: Still Growing, but the Ground Is Shifting

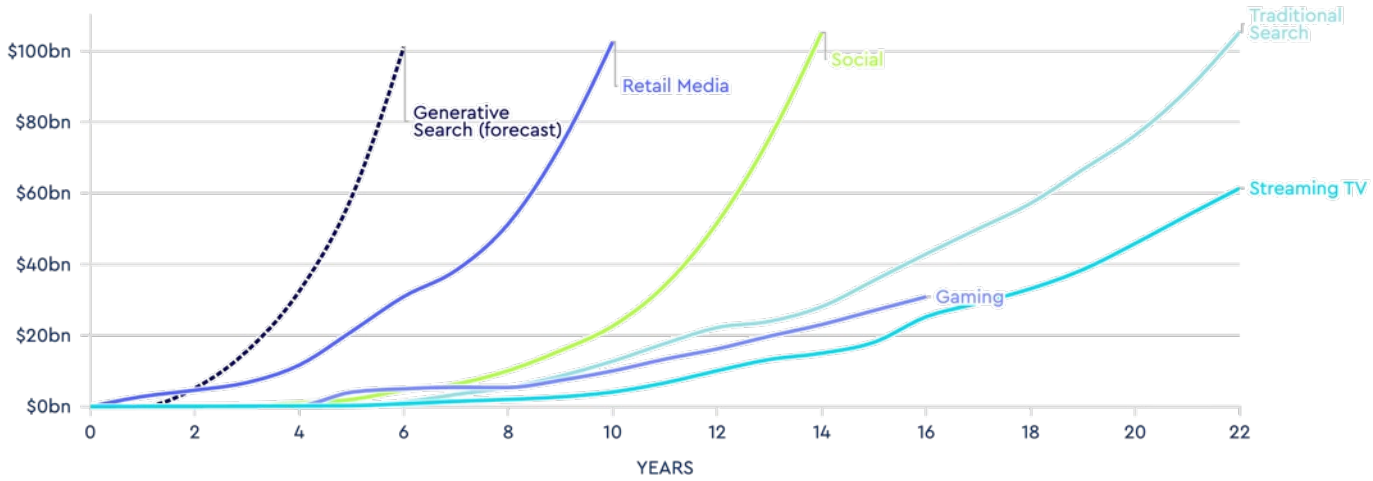
Traditional search ad revenue is forecast to reach $267.2 billion globally in 2026, growing 8.4% year-over-year. Growth remains positive across nearly every market we track, but the underlying dynamics are changing rapidly. Markets reporting AI Overviews availability — now spanning nearly every market in our forecast — describe a consistent pattern: a meaningful share of search queries now resolve in zero-click answers and organic click-through-rates are compressing on impacted search result pages, though commercial queries (where users still want to compare, review, and purchase) are holding up better than informational ones.

Cloudflare, a content delivery network and web security provider, provides data on what they term the crawl-to-refer ratio, which compares how often a platform's bot scrapes a website's content relative to how often that same platform refers human traffic back to that website. Some reported ratios were as high as 70,000:1 or more. Marketers are responding by leaning into an evolved SEO landscape that optimizes for both humans and machines. As conversational AI expands, we anticipate that Intelligence revenue will shift in favor of generative search, with traditional search tipping into decline in 2029, though still representing the majority of Intelligence revenue through 2031.

Generative Search: Fastest to $100 billion?

Generative search ad revenue is forecast to reach $5.1 billion globally in 2026, representing roughly 0.4% of total advertising revenue but growing at nearly a 100% five-year CAGR through 2031. The channel is forecast to expand to $32 billion by 2028 and exceed $100 billion by 2030, with continued strong growth into 2031. The U.S. dominates, accounting for roughly 60% of global Generative Search revenue in 2026 at $3.0 billion, reflecting both the scale of the U.S. digital advertising market and the early availability of OpenAI's ad pilot.

GENERATIVE SEARCH – FIRST TO $100 BN



Outside the U.S., the channel's distribution reflects a mix of platform availability, advertiser sophistication, and competitive intensity:

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- **China** is the second-largest Generative Search market at $607 million in 2026, driven by Baidu's accelerating AI integration (AI-driven business revenue was 50% of general business revenue[7]) and ByteDance's Doubao reaching 159 million MAU.[8]
- **UK, Thailand, Spain, Denmark, and Germany** round out the top seven, each contributing between ~$80 million and ~$300 million in 2026.

7. Baidu First Quarter 2026 Results, May 18, 2026
8. QuestMobile

Conversely, several large markets are notably absent from the early generative search story. France has not yet seen AI Overviews launch — it's held up by the unresolved question of publisher rights in Europe — and our local team reports no advertising in LLM chatbots beyond R&D. Bangladesh, Pakistan, Hong Kong, Vietnam, and several others report client interest in being featured within LLMs but no commercial ad infrastructure, with most activity concentrated on SEO content optimization rather than paid placement. Markets including Israel, Turkey, and South Korea report dramatic declines in organic clicks on AI-impacted searches, but this disruption is currently flowing into pressure on traditional search rather than monetized AI inventory.

Google and OpenAI: The Platform Shift Accelerates

A bevy of announcements from Google and OpenAI early in 2026 demonstrates a new reality for advertisers: The pace of change outstrips traditional planning cycles and means that the foundations of this channel are being built faster than advertiser input and feedback can be incorporated.

01 **Google's AI surface area is expanding faster than advertiser controls are.** AI Mode expansion, agentic coding capabilities, and the broader integration of Gemini across Search announced at I/O 2026 mean that AI Max, Performance Max, and broad-match Search campaigns are increasingly the mechanism for inclusion in AI-generated answers. Advertisers retain exposure but lose granular control — a tradeoff that is likely to engender performance debates through the forecast period.

02 **The line between Intelligence and Commerce is dissolving in real time.** Google's Universal Commerce Protocol (UCP) and OpenAI's Agentic Commerce Protocol (ACP) point toward the AI interface becoming the new point of sale. Our channel taxonomy — separating Intelligence, Commerce, and Content — will need to evolve, and advertisers should expect attribution and incrementality questions to intensify as agentic transactions sit across multiple traditional buckets.

03 **OpenAI is rapidly deploying Meta's ads playbook.** The launch of ads.openai.com as a self-service platform and the rollout of ChatGPT Ads signal a deliberate strategy to court the small and mid-sized advertiser base that fueled Meta and Google's growth.

04 **The platform shift is also a hardware shift.** Android XR's expansion at Google I/O 2026 — alongside Meta's continued Ray-Ban and Quest investments and rumored Apple and OpenAI devices — reinforces that generative search won't remain confined to a browser or app. Advertisers should begin scenario-planning for AI surfaces that are ambient, multimodal, and increasingly device-native, where a new creative grammar is required.

Outlook and Uncertainty

The trajectory of generative search will depend on three inter-related variables: how quickly OpenAI, Google, and others expand commercially viable ad products beyond pilots; whether consumer adoption of AI-mediated commerce sustains current growth or hits a ceiling driven by trust, accuracy, or experience concerns; and how publisher and content economics evolve as referral traffic continues to shift. Our base case sits in the middle of a wide range of plausible outcomes. A faster-than-expected ChatGPT ad ramp, introduction of ads in Gemini, or a step-change in agentic shopping adoption could push 2030 figures materially higher. Conversely, regulatory intervention (particularly in Europe), publisher litigation, or consumer rejection of ads in AI environments could compress the trajectory. We will continue to refine our estimates as data becomes available, including reassessing the boundary between Intelligence-driven and Commerce-driven AI revenue in future iterations.

CONTENT

Global content-driven advertising is projected to reach $720.2 billion in 2026, growing 8.2% year-over-year — an upward revision from the 5.3% we forecast in December. Yet the headline figure tells a deceptively stable story. Content's share of total advertising revenue continues to compress, falling from 57.5% in 2026 to 55.5% by 2031, and the composition of what sits inside that segment is being reshaped by two opposing forces.

$720.2BN IN 2026, GROWING 8.2% YEAR-OVER-YEAR.

THE FIRST IS CREATION.

AI is making it possible to produce content — text, video, audio, image — at a scale and marginal cost that no prior media transition has approached. For brands, agencies, and creators, this is genuinely transformative: more variants, faster localization, lower production thresholds. For the broader content ecosystem, it raises a set of harder questions about volume, quality, and what humans (and AI agents acting on their behalf) actually choose to consume.

THE SECOND IS CONSUMPTION.

Generative search and AI-mediated discovery are pulling traffic away from the ad-supported open web. As we discuss in the Intelligence section, generative search ad revenue is projected to surpass $100 billion by 2030 — meaning that conversational AI will scale faster, in ad revenue terms, than streaming TV, which won't cross the $100 billion threshold within our forecast window. The flip side of that ad-revenue growth is a meaningful decline in the referral traffic that has historically funded content. Some of what is "lost" from the ad-supported open web is migrating — to subscription models like Substack and Patreon, to direct-to-consumer creator economies, and to content licensing deals between publishers and AI platforms. This is not necessarily a bad outcome for individual creators or for trusted publishers willing to negotiate license terms. But it is a fundamentally different business model than the one that has financed most digital content over the past two decades, and the transition will not be even.

The structural consequence shows up clearly in our ranking of the world's largest advertising sellers. In 2025, only 6 of the top 25 are traditional content publishers; outside of JC Decaux, the remainder are digital services platforms — search, social, commerce, and AI. The economic logic that once flowed from "publishers create content → audiences come → advertisers pay" has been reordered. Consolidation among traditional media companies (Paramount Skydance and Warner Bros. Discovery in the U.S., MFE-ProSiebenSat.1 in Europe, Sky-ITV in the U.K.) is a rational response, but it works only to a point. The strategic question for the next five years is whether traditional content companies can sustain direct consumer relationships at all, or whether they become primarily content producers selling into platforms that own the distribution, the data, and the ad relationship.

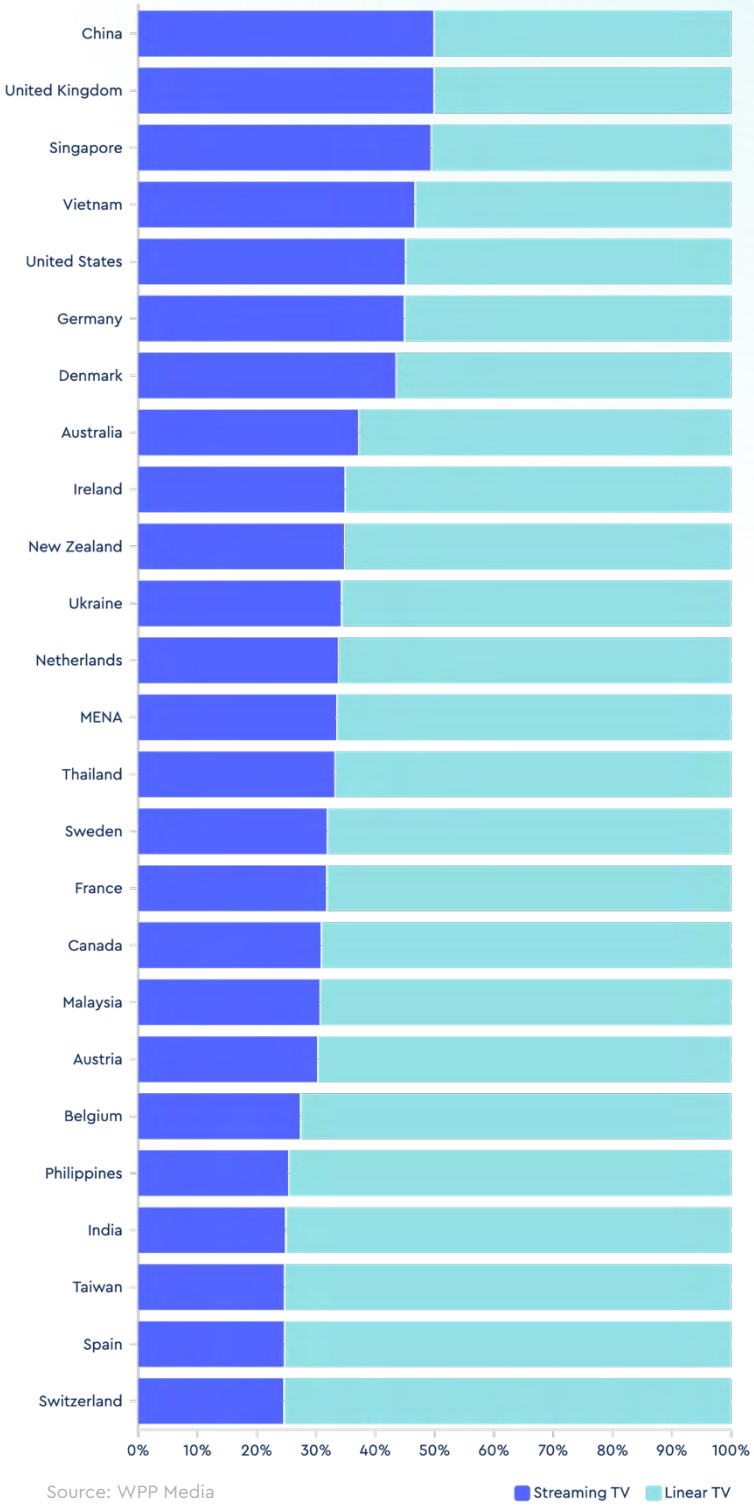
Television

Total TV is projected to reach $169.3 billion in 2026, essentially flat at +0.1%, with linear continuing its managed decline and streaming TV continuing to grow. The composite figure conceals significant geographic divergence — and 2026 is, in many markets, less of a normal year than a one-time event-driven surge.

The FIFA World Cup is the single largest driver of linear TV resilience in 2026. In Brazil, where a divided rights structure has Globo, SBT, Record, and CazéTV all carrying matches, linear TV is forecast to grow 7.1%. Mexico, as co-host, will see linear up 5.6%, with Televisa-Vix holding broadcast and SVOD rights. Italy, despite its national team's failure to qualify, expects linear to contract just 1.0% — supported instead by the Milan-Cortina Winter Olympics in February which drove substantial ad budgets toward television and OOH. The U.K., Germany, France, Australia, India, the Netherlands and others see varying degrees of World Cup uplift, though for most it represents a temporary stabilization rather than a reversal.

In developed markets, linear's structural trajectory is most visible, even with the World Cup buffer. Australia expects linear to slide 14.3% in 2026, with linear's share of total TV falling to 71% and projected to reach 40% by 2030. Germany continues a steady managed decline, while in the U.S., streaming ad revenue will surpass linear in national (non-local) TV in 2026 — a milestone Disney foreshadowed in its fiscal Q2 earnings, where the company reported it now generates more entertainment subscription, affiliate, and advertising revenue from SVOD than linear. WBD's loss of NBA rights provides a stark parallel data point: The company disclosed the NBA shift negatively impacted total advertising growth by 7% and streaming revenue growth by 5%.

STREAMING SHARE OF TV – TOP 25 MARKETS



Source: WPP Media

Streaming TV will grow 17.2% globally in 2026 to $53.8 billion. Within that, YouTube on the TV screen is increasingly the conversation. Google has framed its expanding commerce and creator capabilities on the platform as ending the compromise between brand and performance marketing,[9] and the practical implication is that owned channels, creator partnerships, ads, and shoppable formats are collapsing into a single full-funnel environment. Combined with agentic capabilities that further compress the consumer journey, YouTube is making the historical distinction between brand and performance media meaningfully harder to maintain — a development with implications for how budgets are constructed, measured, and attributed across the entire video ecosystem.

9. Google Marketing Live 2026

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MICRODRAMAS AND CLIPPING

Living somewhere between the world of long-form professionally produced television and user-generated short-form content on social platforms are two growing phenomena in the world of video: microdramas and clipping. These formats continue to blur the lines of media channels — a recurring theme in the pages of this report. Microdramas are typically one to two minutes in length with dozens of episodes per series. In China, and many other markets, monetization of microdramas occurs predominantly via in-app purchases as pay-per-episode. However, ad revenue is also utilized and its treatment in our forecast largely depends on the producer. Studios and network TV companies (including Televisa Group, Globo, and NBCU's Bravo) that have produced microdramas would see ad revenue counted as part of the streaming TV line item. However, microdramas produced for and released on standalone apps that are owned by companies already allocated to our social channel (i.e., TikTok-owned PineDrama) would have ad revenue predominantly recorded within the Social and Other Digital line (note that at the time of printing, PineDrama remains ad free, though we expect TikTok to pursue an ad-supported model in future).

Clipping has two primary forms. The first is the growing trend whereby people, or in some cases organized groups of creators, create clips of highly engaging segments of long-form content such as films, TV shows and podcasts, and upload multiple variations to platforms like TikTok, Reels, and Shorts, hoping for virality and the ad revenue that comes with it.[10] Media companies, which have long produced and promoted trailers for their content, have embraced this trend of trailer (or clip) as content in addition to traffic driver, and are taking multiple paths to ensure they reap the benefits of their content investment. Some are aggressively pursuing copyright via digital rights management (DRM) software and takedown requests. Others are paying creators for verified app downloads as a distributed marketing strategy of sorts. The broader trend of premium publishers monetizing content on social platforms creates another example of potential double-counting in the advertising industry, one that we attempt to account for (as with streaming TV and retail partnerships), but that is impossible to quantify precisely.

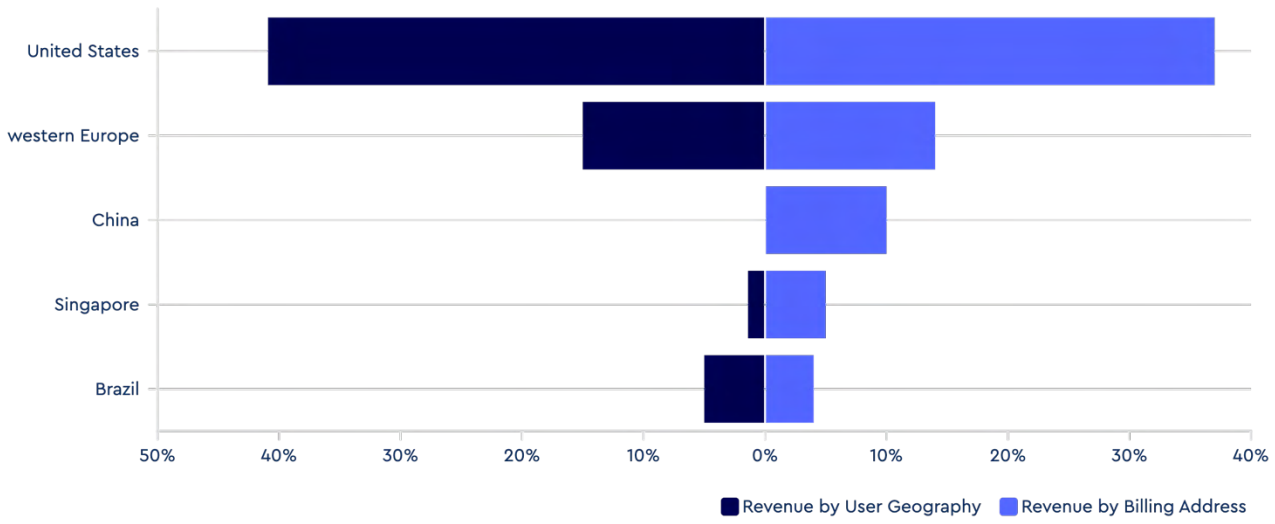
10. NPR, The Clipping Economy, May 2026

Social

SOCIAL AND OTHER DIGITAL IS PROJECTED TO REACH $465.2 BILLION IN 2026, GROWING 12.8%, BEFORE DECELERATING TO 8.4% IN 2027 AND THE HIGH SINGLE DIGITS THEREAFTER. THE CATEGORY'S SHARE OF TOTAL ADVERTISING WILL REACH 37.2% IN 2026 AND CONTINUE EXPANDING THROUGH 2031 — MAKING IT THE SINGLE LARGEST CHANNEL IN OUR FORECAST AND THE LARGEST CONTRIBUTOR TO ABSOLUTE GROWTH IN THE SEGMENT.

Three forces are sustaining growth at levels above what we anticipated even in December. First, AI-driven optimization is improving reported advertiser outcomes — Meta's Advantage+ and the deeper integration of AI across creative, audience, and bidding decisions have helped the company report 10 consecutive quarters of impression price increases. Second, cross-border Asia-based advertisers — Temu, SHEIN, and others — continue to use social as a primary acquisition channel, with our market teams in Germany, France, Spain, Italy, the Netherlands, and others all citing this as a meaningful contributor to local growth. Note that Meta reported Singapore as its fourth largest "market" as allocated by customer billing address. Despite the nation being home to just 6.1 million inhabitants per SingStat, it is a major hub of companies including TikTok, SHEIN, and other major cross-border advertisers. Third, TikTok Shop and adjacent shoppertainment formats are converting social engagement into commerce more directly, particularly in markets like Italy, Brazil, and Indonesia.

META REVENUE SHARE BY TOP MARKET



Source: WPP Media, Meta 10-K • We assume western Europe includes UK & Ireland

The deceleration we forecast for 2027 onward reflects three converging headwinds: time spent with social platforms is expected to plateau or decline in some markets; age-related access restrictions are taking effect in Australia, Europe, and elsewhere, removing a portion of younger users from the addressable audience; and AI chatbots are emerging as a competing destination for the curiosity, conversation, and content-discovery time that has historically belonged to social. However, that isn't stopping advertising platforms from entering the fray to stake their claim to a share of the largest media channel. (And vibe coding will perhaps enable even more prospectors.) In just the first half of 2026, AppLovin has announced a social app Gist to expand its inventory and appeal beyond gaming, and Meta has released Forum, a standalone app for Groups similar to Reddit. Note that we currently view new subscription tiers announced by Meta to have little effect on advertising growth.

Newspapers and Magazines

The June data shows newspapers slightly better than December's outlook — total newspaper ad revenue is now forecast at -2.0% in 2026 (vs. -3.2% in December), and 2025 has been revised upward to +0.3%. This is not a recovery, but it is a meaningful data point. Geopolitical volatility, persistent economic news cycles, and election seasons in multiple major markets have driven sustained engagement with news content, and the benefit is concentrating with scaled, digital-first publishers capable of monetizing that engagement at premium rates. The New York Times reported digital advertising revenue up 31.6% year-over-year in its most recent quarter, attributing growth to strong marketer demand and improved digital ad supply. There are likely only a relatively small number of comparable players that might see similar dynamics. In the U.S., we note the value of volatility for news advertisers specifically: It may complicate forward planning, but it sustains demand for trusted, high-quality environments.

The asterisk on this story is that the benefit accrues unevenly. Smaller publishers, undifferentiated regional titles, and print-dependent operations continue to lose ground. And the structural pressures from generative search and zero-click discovery are most acute precisely for the publishers least equipped to negotiate licensing deals or build subscription bases.

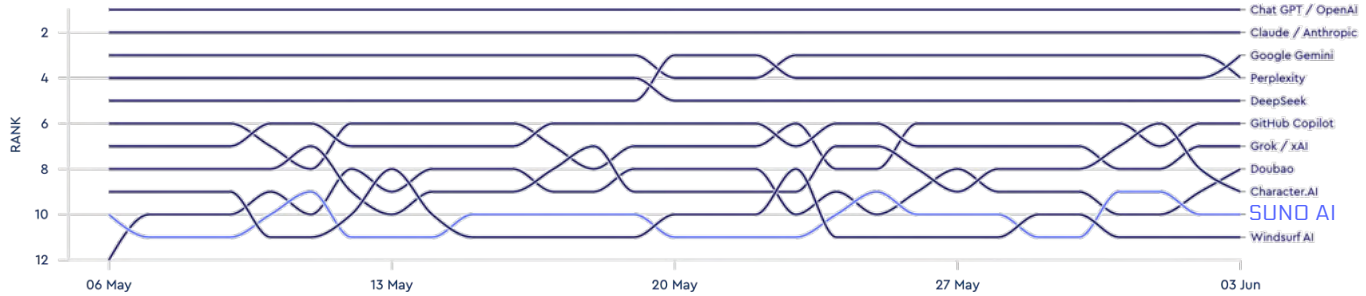
Magazines remain the steepest decline in the segment, falling 7.1% in 2026 to $14.2 billion. The pivot toward events, video, podcasts, and other multi-platform extensions — visible across markets from Italy to Brazil to South Korea — is reducing magazines' reliance on traditional ad revenue, but it is also accelerating the structural retreat of the print product itself. Reduced publication frequency, title closures, and the consolidation of editorial brands into broader media businesses are quietly shifting the center of gravity away from magazine advertising as a distinct line item.

Audio

Total audio is forecast roughly flat in 2026 at $27.3 billion, with terrestrial radio's continued structural decline largely offset by streaming audio and podcast growth. Podcasts remain the bright spot within the segment. Continued growth in listenership, the maturation of programmatic audio buying, and — increasingly — the rise of video podcasts are helping to sustain the broader category. The video podcast trend is also blurring our own channel definitions: revenue that flows through YouTube counts as social/other digital in our forecast, even though the content and listener relationship are unmistakably "audio" in their origin. Future iterations of this report will likely need to address that classification question more explicitly.

A development worth flagging on the audio supply side: Suno (a tool for creating AI generated music) ranked among the most popular generative AI services in Cloudflare's recent AI traffic data, and Google's latest models include native music generation. The arrival of high-quality generative music at scale will affect both content availability and the economics of music streaming. We may see the emergence of premium subscription tiers focused on verified human artists, curated catalogs, and authenticated feeds — analogous to the way some video platforms are likely to evolve. Spotify is targeting the combination of both AI generation and premium subscriptions with an add-on that would allow listeners to create AI-generated covers and remixes of songs from participating artists.[11] For audio advertisers, that bifurcation could create both higher-quality premium environments and a much larger volume of lower-cost, AI-generated inventory, with corresponding implications for brand suitability.

CLOUDFLARE – GENERATIVE AI SERVICES POPULARITY –
TOP SERVICES BASED ON 1.1.1.1 DNS RESOLVER TRAFFIC



Source: Cloudflare

11. Spotify targets high-spending superfans with AI-generated music, FT, June 2026

Gaming

Gaming is projected to grow 33.1% in 2026 to $13.3 billion — a high growth rate off a still-modest base, representing 1.1% of total advertising. Within the segment, growth continues to be concentrated in mobile gaming, with rewarded video and playable formats expected to drive the bulk of advertiser activity. The structural limitations we noted in December remain. Gaming revenue overall is reportedly heavily dependent on a small percentage of users — the "whales" who drive a disproportionate share of in-game purchases — and that concentration shapes which advertising formats actually scale. While we believe that platforms like Unity and AppLovin are succeeding in expanding the advertiser base beyond endemic game-install advertisers, the format remains constrained by some of the same user experience issues — particularly in rewarded video — that may have limited brand advertiser comfort to date. We continue to view gaming as a meaningful but bounded channel.

A note on what the data does and does not say

The shifts we are reporting in this section — from linear to streaming, from publishers to platforms, from open web to AI-mediated discovery — describe where money is flowing. They are not an endorsement of where it should flow. The kind of brand recognition that will matter most in an increasingly AI-mediated world — the salience that determines whether a brand is named in a chatbot response, recommended by an agent, or recalled in a moment of decision — is unlikely to be built primarily inside two-second social clips or inside a chatbot conversation itself. It will be built where it has always been built: in environments that command engagement, deliver context, and earn trust. That includes streaming TV, live sports, premium publishing, OOH, cinema, and the new content surfaces — connected vehicles, AR, ambient displays, and physical robots — discussed in our Technology section (p. 54).

For advertisers, this means the stakes around media decision-making are rising, not falling. In an environment where publishers retain rich contextual data and meaningful audience relationships, but where revenue is concentrating with platforms whose AI-driven products (AI Max, Advantage+, Performance Max) increasingly ask advertisers to hand over targeting and creative decisions in exchange for efficiency, the value of experienced, independent counsel is greater than ever. Federated, privacy-first data infrastructure — capable of connecting first-party advertiser data, publisher contextual signals, and platform intelligence in ways that preserve advertiser control and support independent measurement — is becoming a baseline requirement rather than a competitive nicety. No single algorithm has a monopoly on what works for a brand, and no single platform's optimization logic should exist independent of a strategy built around the advertiser's own objectives, data, and customer relationships. The advertisers best positioned for the next five years will be those working with partners who can help them navigate this complexity — preserving control, promoting transparency, and ensuring that efficiency gains in the short term don't come at the cost of brand equity and trusted consumer relationships in the long term. Content is changing. The economics are changing. The case for thoughtful, human-led media decisions has never been stronger.

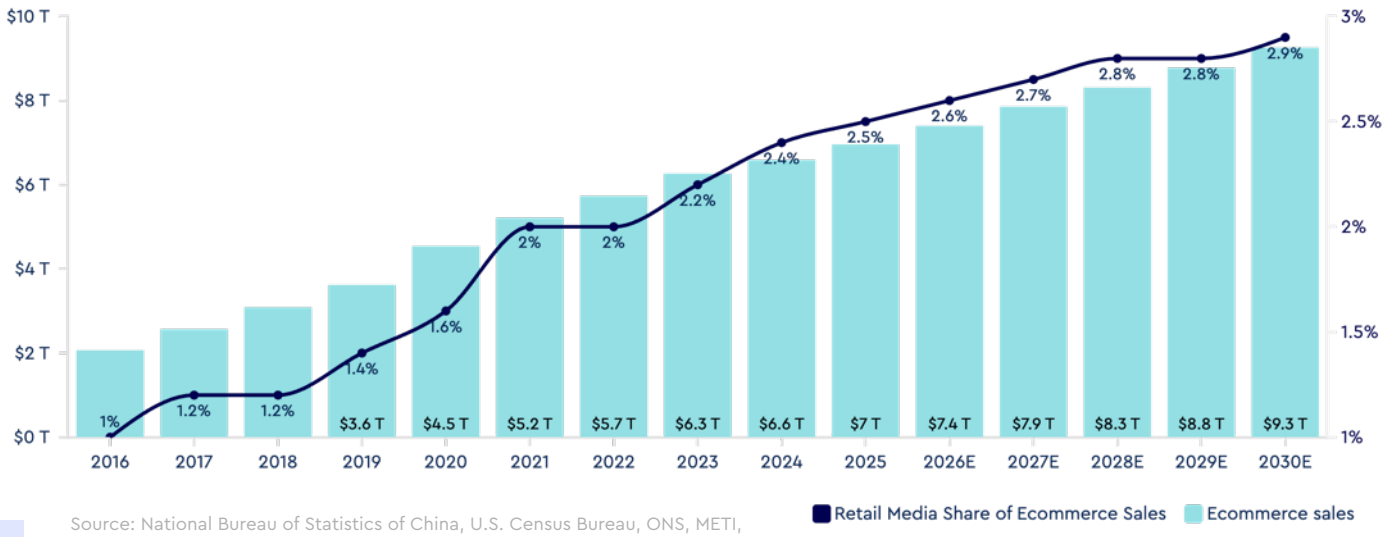


COMMERCE

We forecast global Commerce advertising revenue of $199.6 billion in 2026, growing 9.3% to reach $218.2 billion in 2027, with retail media accounting for roughly 97% of the category. Travel services and financial services — which we now track separately within Commerce — together represent under 3% of the total and are growing off small bases in select markets. To date, retail media advertising revenue has grown faster than total ecommerce sales, which we predict will reach $7.4 trillion in 2026 (excluding sales of autos, auto parts and petrol), up 6.3% from 2025, with ecommerce sales accounting for a quarter of total retail sales worldwide. However, as we note below, growth of retail media is slowing in the most mature market and will face challenges from commerce behavior shifts to generative search and social platforms.

RETAIL MEDIA REVENUE AS A SHARE OF ECOMMERCE SALES

WPP Media



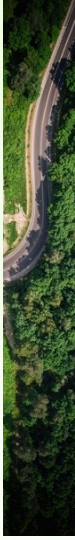
Source: National Bureau of Statistics of China, U.S. Census Bureau, ONS, METI, StatCan, Australian Bureau of Statistics, SingStat

China: The First Market to Maturity, now First to Feel the Pressure

China remains the world's largest retail media market by some margin ($79.8 billion in 2026), but it is also the first to show what maturity looks like. Retail media growth has decelerated to less than 3% in 2026, a dramatic slowdown from the double-digit expansion of the late 2010s and early 2020s. The drivers are structural rather than cyclical. Alibaba and JD.com — the platforms that built the modern retail media playbook — are losing share of consumer attention and transaction volume to social commerce ecosystems, principally Douyin and Xiaohongshu. The recent food delivery price wars between Meituan, JD and Alibaba have further compressed merchant margins and the advertising budgets they fund.

CRUCIALLY, THE CHINESE PLATFORMS THAT HONED THEIR MODELS IN THIS HYPER-COMPETITIVE ENVIRONMENT ARE NOW EXPORTING THEM.

TikTok Shop, the clearest case, has translated Douyin's shoppertainment formula into breakout success across very different markets, from Italy (where sellers and content over-index toward consumers over 40 — well outside TikTok's traditional Gen Z core) to Indonesia and Brazil. Baidu's investments in AI commerce alongside ByteDance's Doubao assistant suggest the next wave of Chinese commerce exports will be agentic as much as social.



Agentic Commerce

We wrote about the increasingly blurred lines between Intelligence and Commerce above. There are two main questions here that remain unresolved, but of deep importance to especially retail-endemic advertisers like CPG, apparel, home wares, etc.

THE FIRST

The first is who owns the customer relationship when the purchase journey begins outside the retailer's own surfaces. Walmart's recent pivot from a direct OpenAI checkout integration to deploying Sparky via OpenAI's infrastructure illustrates how quickly the architecture is shifting, and how reluctant the largest retailers are to cede the front door. Early behavioral evidence suggests the split mirrors traditional search: high-consideration, cross-category research drifts toward general-purpose assistants; replenishment and in-basket discovery stay within the retailer environment. The implication for brands is a dual investment posture — retailer-owned search (Amazon Ads, Walmart Connect, Coupang Ads) alongside being citable and transactable inside general-purpose models — but the underlying question of who arbitrates the relationship at the moment of intent remains.

THE SECOND

The second is what happens to retailer first-party data as it increasingly stops being a closed-loop measurement asset and instead becomes a targeting and activation currency across the wider advertising ecosystem. Retail media networks were built on the premise that purchase data stays close to the transaction. But the same signals are increasingly being deployed off-site — into streaming TV buys, social, programmatic open web — through retailer DSPs and clean-room partnerships. When Tesco or Walmart audiences are activated against a streaming impression served by a third party, the question of which platform claims the sale becomes structurally messy.

It is on both questions that Amazon's position looks distinct. Its strength here is twofold. The first leg is hardware: Alexa+, embedded across hundreds of millions of Echo devices and Fire TVs, gives Amazon a defensible voice and ambient layer that ChatGPT and Meta must work harder to penetrate. If that installed base converts into the default conversational shopping interface, the moat is one pure-software competitors cannot easily replicate. The second leg is the Amazon DSP and the data spine behind it. Amazon is no longer just monetizing its own owned-and-operated inventory; it is increasingly the connective tissue between retailer purchase signals and premium streaming TV supply — Prime Video first, but progressively the inventory of other premium streamers as well. That combination of agentic front end and cross-ecosystem activation back end is what makes Amazon the structural answer to both open questions, and the natural starting point for asking who else, realistically, has the assets to compete.



Key Players

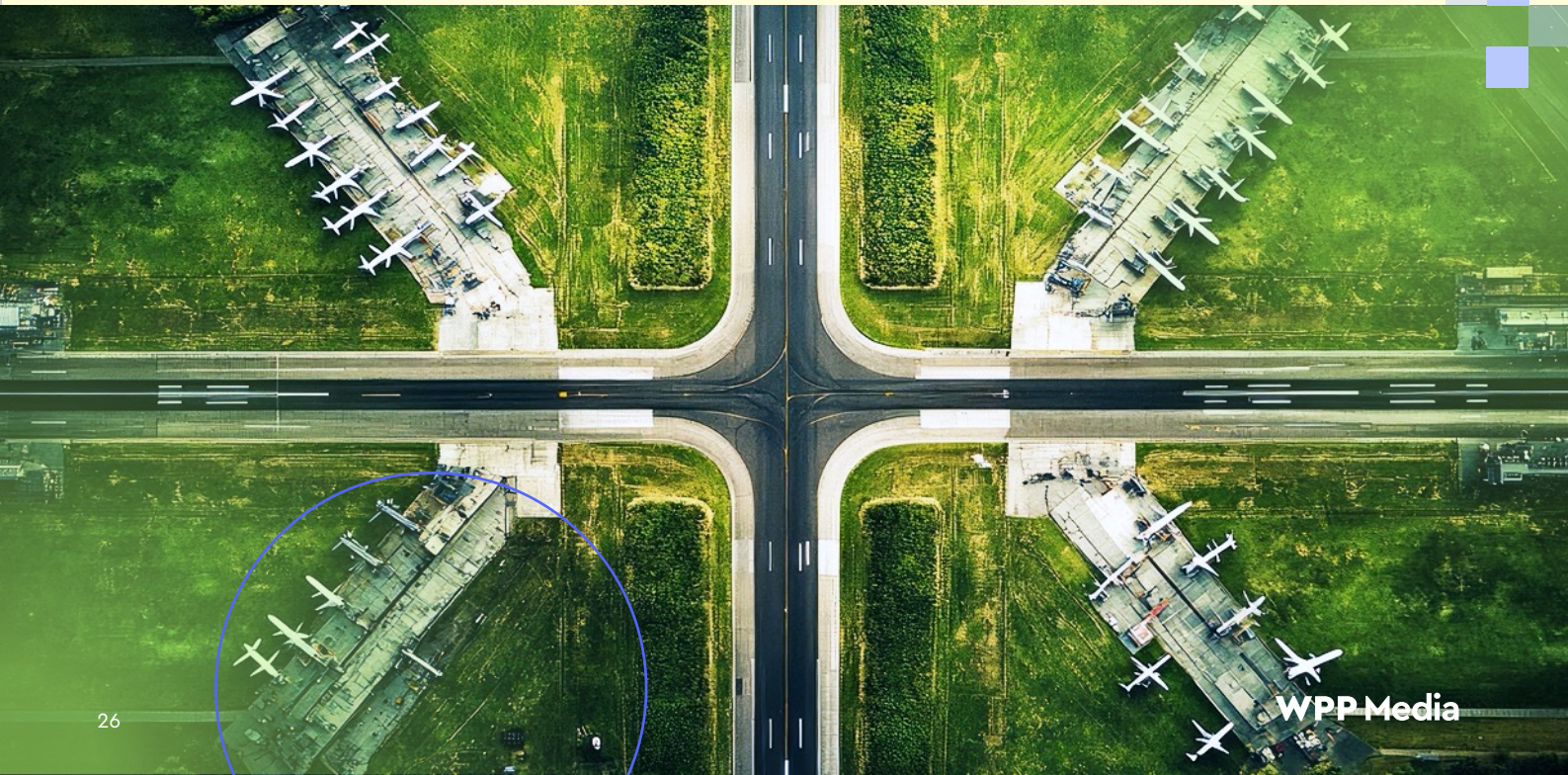
Beyond Amazon, Walmart, Alibaba, and JD, a second tier of regional retailers is investing aggressively. Coupang's Predictive Placements in South Korea use AI to surface products before consumers complete a query. Cartology and Endeavour Group in Australia are expanding off-site activations into streaming TV and social. MercadoLibre, Carrefour, and Tesco continue to extend their retail media networks into more sophisticated targeting and measurement. One of the more interesting challengers to watch in 2027 and beyond is Reliance in India, whose vast physical retail footprint (Reliance Retail, JioMart) remains substantially under-monetized from a media perspective. Tied to Viacom18's content and cricket rights — the most valuable advertising property in the country — Reliance has the assets to build a uniquely integrated content-plus-commerce proposition. Whether they execute is the question.

A different model worth watching is Meta's. Where Amazon, Walmart, and Mercado Libre (e.g.) are extending from a transactional base outward into media, Meta is pushing from a media base inward toward transaction — closer in shape to TikTok Shop than to a conventional retail media network. WhatsApp Business and Instagram Shopping, particularly in India, Brazil, and Southeast Asia, are building the discovery-to-checkout loop inside the social graph rather than alongside it. The supply-side complement is Meta's scraping of product, pricing, and merchandising data from advertiser sites to train its targeting and creative models — improving performance signals it can then potentially monetize at higher CPMs. Commerce remains a relative weak point for Meta in our *Advertising Intelligence Framework*, and absorbing advertiser data to close that gap shifts value from the brand to the platform. Whether the result becomes a true retail media proposition or remains a performance-advertising story dressed in commerce clothing is the open question. But in markets where social commerce already outweighs marketplace commerce, Meta is a credible non-retailer challenger, and advertisers should expect any performance gains to be priced in.

The common thread across this tier is that the runway may be finite. As we argued in December, the regional and specialist networks that don't reach scale on data, distribution, and measurement are likely to either consolidate into larger platforms or cede media revenue to larger competitors.

Travel and Financial Services Media Revenue

Travel Services advertising will reach approximately $4.0 billion globally in 2026, with growth driven by Booking and Expedia building out sponsored-listing inventory that mirrors marketplace retail media. Financial Services commerce advertising (across banks, payment providers and fintech companies like Klarna) remains nascent at roughly $900 million globally but is the fastest-growing sub-segment in percentage terms. Both categories are small enough to be footnotes in 2026 but worth tracking as agentic commerce expands the surface area for transaction-adjacent advertising beyond pure retail.



LOCATION

We forecast global Out-of-Home (OOH) advertising revenue will grow 5.0% to reach $57.5 billion, with a further 5.3% expansion expected in 2027. The channel will surpass $73.7 billion in 2031, maintaining its mid single-digit share of total global ad revenue across the forecast period — a rare instance of a traditional medium holding share rather than ceding it. Cinema will grow 4.4% in 2026 and continue at low single-digit rates through 2031, slower than the industry as a whole, and is not forecast to return to pre-Covid revenue levels within the forecast horizon.

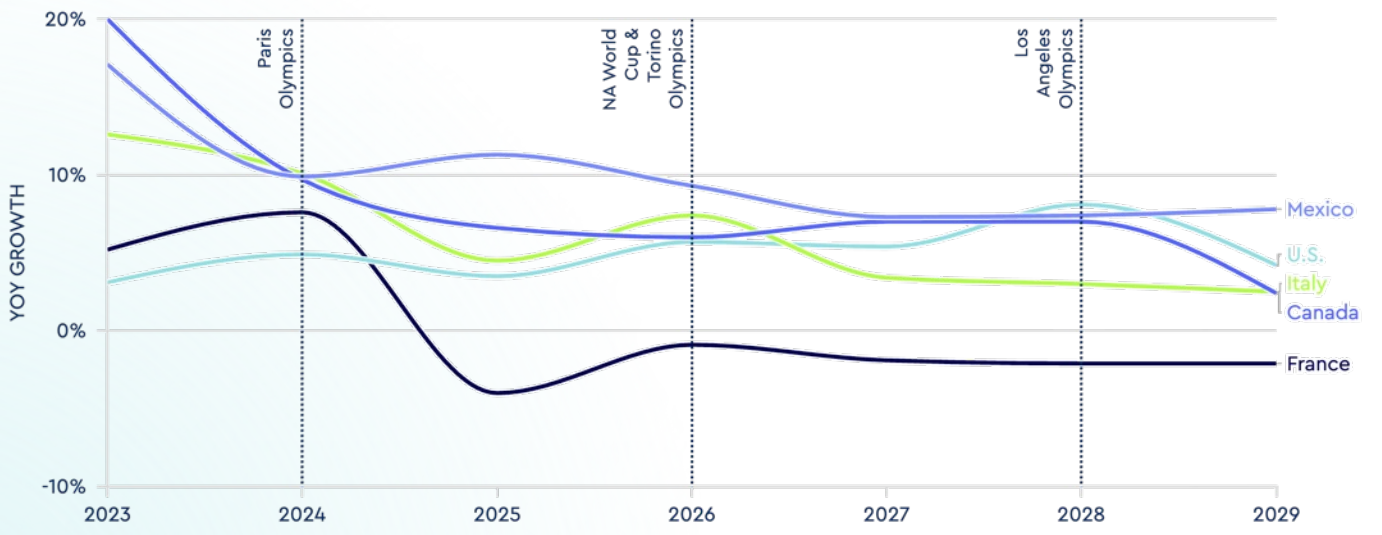
OOH

OOH is the structural anomaly in our forecast. While linear TV, print, and terrestrial radio are all in varying states of secular decline, static OOH continues to grow at a global level, and its share of total ad revenue is stable rather than eroding. The reason is what the medium does uniquely well: deliver mass, simultaneous audiences in physical environments, with creative impact at a scale and visibility that digital channels — fragmented across feeds, devices, and personalized algorithms — increasingly struggle to match.
As attention fractures, and AI-mediated discovery narrows the share of digital impressions that actually land, the ability to put a single piece of impactful creative in front of millions of people at the same time, anchored to a key cultural or commercial moment, is becoming structurally more — not less — valuable.

Digital OOH is doing the heavy lifting. DOOH will grow 8.2% in 2026 to reach $26.1 billion globally, representing 45.4% of total OOH revenue, with that share rising to 49.4% by 2031. The 2026 growth rate is meaningfully boosted by the FIFA World Cup hosted across the U.S., Canada, and Mexico, which is driving activations across major U.S. metros and Canadian transit corridors in particular. Italy's Milan-Cortina 2026 Winter Olympics in February delivered a similar pattern — broadcaster-led TV revenue plus a regionally concentrated DOOH wave across Lombardy and Veneto, balancing traditional urban panels with latest-generation digital screens at high-traffic transit hubs.

The category mix driving 2026 growth has shifted. Where transit and transportation inventory was the principal driver in 2025 — supported by post-pandemic mobility recovery, infrastructure expansion, and rising live-event attendance — technology and sports are the standout categories in 2026. Tech spend is concentrated in AI brands and EV manufacturers (BYD's expansion across Europe, Latin America, and Asia-Pacific is using OOH and TV for legitimacy-building). Sports spend is being driven by World Cup sponsors, betting, and gaming categories where regulation permits, and the sustained premium attached to content-adjacent inventory at and around stadia.

OOH GROWTH & MAJOR SPORTING EVENTS



Source: WPP Media

The retail media intersection is an increasingly interesting storyline within OOH. Retail-adjacent panels, and shopping center networks are being absorbed into the retail media planning conversation alongside the traditional OOH conversation — Endeavour Group's expansion in Australia, Cartology's "Store Mode" geo-triggered offers within the Woolies app, and the growing integration of retailer first-party data with DOOH activation are all signals of where the medium is heading. The line between OOH and retail media is becoming porous, and we expect this convergence to accelerate planning, measurement and pricing innovation through 2027.

Risks to the forecast are concentrated in two areas. First, regulatory pressure on outdoor advertising at the city and category level continues to grow — Amsterdam's May 2026 ban on fossil fuel and meat advertising, restrictions on gambling OOH in Kenya, and ongoing local-government tightening across European cities create cumulative drag, particularly on traditional roadside formats. Second, prolonged Iran-related fuel cost inflation could pressuring OOH logistics and production costs in markets dependent on physical material movement (Pakistan, parts of Sub-Saharan Africa, Southeast Asia), though demand for the inventory itself remains resilient.

Cinema

Cinema will grow 4.4% in 2026, supported by a strong release slate — *Avengers: Doomsday*, *The Odyssey*, *The Super Mario Galaxy Movie*, *Zootopia 2* — and by services spending that has so far proven resilient to energy and food price increases.

However future growth is likely to be constrained. Across many markets — including Italy, Spain, Czechia, Taiwan, and Hong Kong — admissions remain materially below 2019 levels, with limited evidence of a sustained return to pre-pandemic peaks. Consumers in many markets are likely to attend less often but pay more per visit, with premium formats like IMAX expected to carry a disproportionate share of the box office. And in non-Anglophone markets, performance is increasingly contingent on local production strength. Japan's recovery is driven almost entirely by domestic films and anime (over 75% of admissions according to the MPPA of Japan), Italy's 2025 result was anchored by *Buen Camino*, and Malaysia has effectively decoupled from Hollywood.

The advertiser proposition remains qualitatively distinct: a captive, attention-rich, large-format environment that is genuinely scarce. That scarcity sustains continued, if modest, growth, and underpins ongoing demand from luxury, premium automotive, and major CPG brand campaigns. But cinema is now firmly a tactical premium channel rather than a mass-reach one, and our forecast reflects that repositioning.

CINEMA WILL GROW

4.4%

PEST ANALYSIS >

2026

POLITICAL, REGULATORY & LEGAL DRIVERS



+++

POLITICAL DRIVERS INCLUDE GOVERNMENT POLICIES, FOREIGN TRADE POLICIES, REGULATION, AND DE-REGULATION. LEGAL DRIVERS INCLUDE LEGISLATION AND LAWS THAT REQUIRE COMPLIANCE FROM ADVERTISERS AND/OR AD SELLERS.

The political landscape shaping advertising in mid-2026 is defined less by traditional liberal-conservative dynamics and more by a set of structural questions about who controls what — who controls access to young consumers, who controls the competitive landscape, who controls the AI supply chain, and, maybe in time, who controls the functions that used to be the exclusive domain of governments. These are not abstract policy questions. Each one has direct implications for where advertising dollars flow, what inventory is available, and what the cost structure of the media ecosystem looks like in three, five, and ten years.

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01 **Who Guards the Gate?** *Age verification, platform liability, and the editorial cost question*

The global movement to restrict minors' access to social media and certain digital services has moved from legislative aspiration to operational reality. Australia's Social Media Minimum Age Act, which prohibits access for users under 16, is now in its implementation phase. The U.S. has a patchwork of state-level age-verification laws, with federal legislation still stalled but broadly bipartisan in intent. And around the world, a wave of country-specific legislation is advancing at varying speeds: Malaysia, Greece, Norway, France, Brazil, Spain, and the United Kingdom have all introduced or advanced age-related restrictions on social media access, each with distinct enforcement mechanisms and scope.[12]

SHORT TERM:
6–18 MONTHS AS IMPLEMENTATION FRAMEWORKS ARE FINALIZED ACROSS MAJOR MARKETS.

The short-term question is mechanical but consequential: Where does age-gating actually live? If verification happens at the app level — each platform independently confirming a user's age before granting access — the burden falls on the platforms, the friction falls on the user, and the verification infrastructure becomes fragmented and duplicative. If it happens at the device or operating-system level — with Apple, Google, or device manufacturers serving as the identity layer — the burden shifts to the hardware ecosystem, and the platforms become tenants rather than gatekeepers. This is not merely a UX question. It determines who holds the identity data, who bears the compliance cost, and who has the power to grant or restrict access to audiences. For advertisers, the practical impact is a potential reduction in addressable reach among younger demographics — and an urgent need to understand which verification regime governs which market.

> FOR ADVERTISERS, THE PRACTICAL IMPACT IS A POTENTIAL REDUCTION IN ADDRESSABLE REACH AMONG YOUNGER DEMOGRAPHICS...

12 Malaysia, Greece, Norway, France, Brazil, Spain, and the United Kingdom

The mid-term question is more consequential still, and two landmark U.S. court decisions have begun to define its contours. In early 2026, a New Mexico state court delivered a verdict against Meta, finding the company liable for failing to protect minors on its platforms — a case brought by the state's Department of Justice that focused on the platform's knowledge of harm and its inadequacy of response.[13] Separately, a California jury found both Instagram and YouTube liable in what is known as a bellwether case, concluding that the platforms' design features contributed to the plaintiff's compulsive use and mental health issues. Note that both cases are likely to be appealed.[14]

The legal architecture of these cases is worth understanding, because it has implications well beyond the U.S. The plaintiffs' strategy — in these cases and in broader consolidated litigation — is to hold platforms liable not on the basis of the content they host, but on the basis of product design. Section 230 of the Communications Decency Act provides broad immunity for platforms acting as intermediaries for third-party content, but it does not protect product manufacturers from claims that the product itself is defective. By arguing that algorithmic recommendation, infinite scroll, variable-ratio reinforcement (the same unpredictable-reward mechanism behind slot machines — you scroll, sometimes you find something compelling, sometimes you don't, and the uncertainty is precisely what keeps you scrolling), and other engagement-maximizing design features constitute a product rather than an editorial function, plaintiffs are routing around the immunity that has defined the economics of the internet for three decades. The New Mexico and California verdicts suggest that juries are receptive to this framing.

A recent move in Sweden to sue platforms for hosting fraudulent advertising extends this logic into a different domain — holding platforms accountable not just for user-generated content, but for the commercial content they are paid to distribute.[15] Whether court-mandated design changes shift audience behavior, or whether audience tastes and preferred platforms simply shift organically remains an unanswered question.

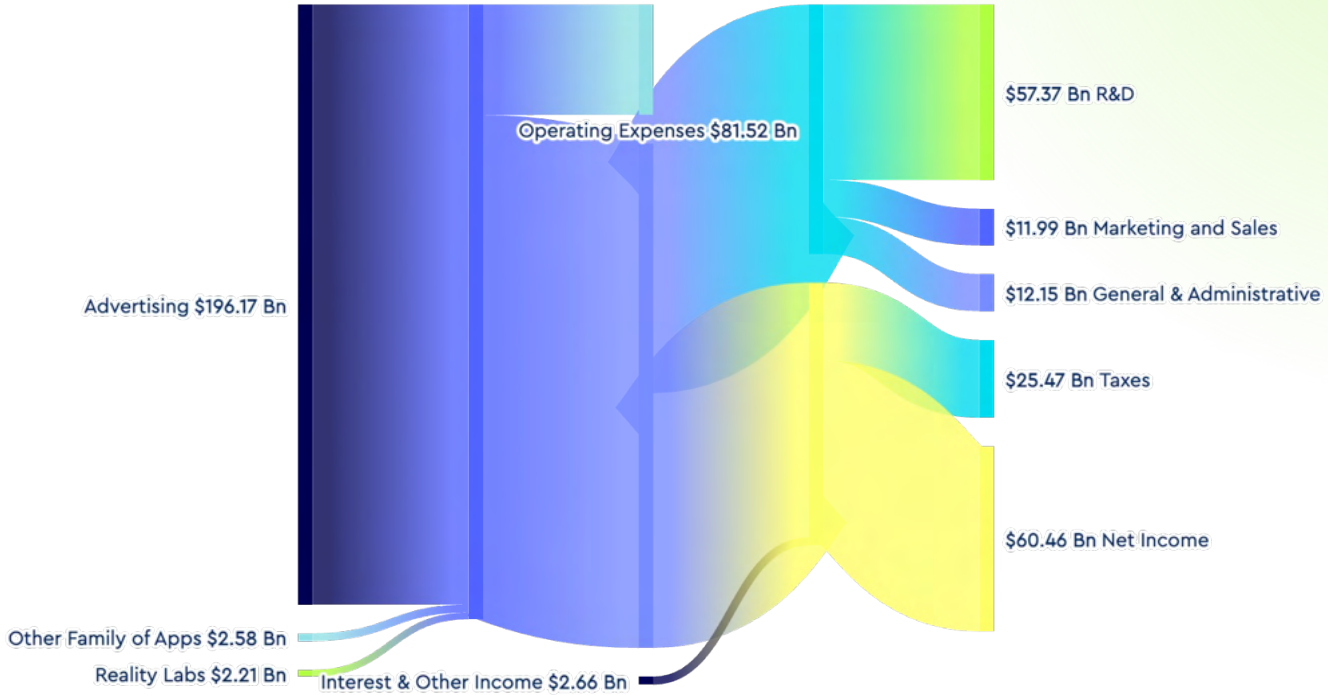
MID TERM:
2–4 YEARS AS CASES MOVE THROUGH TRIAL AND APPELLATE COURTS.

The longer-term question is whether the cumulative weight of age regulation, product-liability litigation, and advertising-content accountability begins to reshape the cost structure of social platforms in ways that bring them closer to traditional publishers. Publishers have always borne editorial liability for what they distribute. They employ compliance teams, legal review, and professional standards. These functions are expensive, and they are a meaningful reason why publisher-model businesses operate at different margins than platform-model businesses. If regulation and litigation effectively impose similar obligations on platforms — requiring them to actively review, moderate, and take legal responsibility for both organic and commercial content — the margin differential narrows, the cost of inventory rises, and the competitive dynamics between platforms and publishers shift in ways the market has not yet priced in.

LONG TERM:
5–10 YEARS, BUT THE TRAJECTORY IS BEING SET BY DECISIONS MADE NOW.

13. New Mexico Department of Justice v. Meta Platforms, Inc. New Mexico Department of Justice press release.
14. Jury finds Meta and Google negligent in social media harms trial, NPR, March 2026.
15. Swedish publishers prepare lawsuit against Meta over scam advertisements, Swedish Herald, April 2026.

META INCOME STATEMENT VISUALIZATION



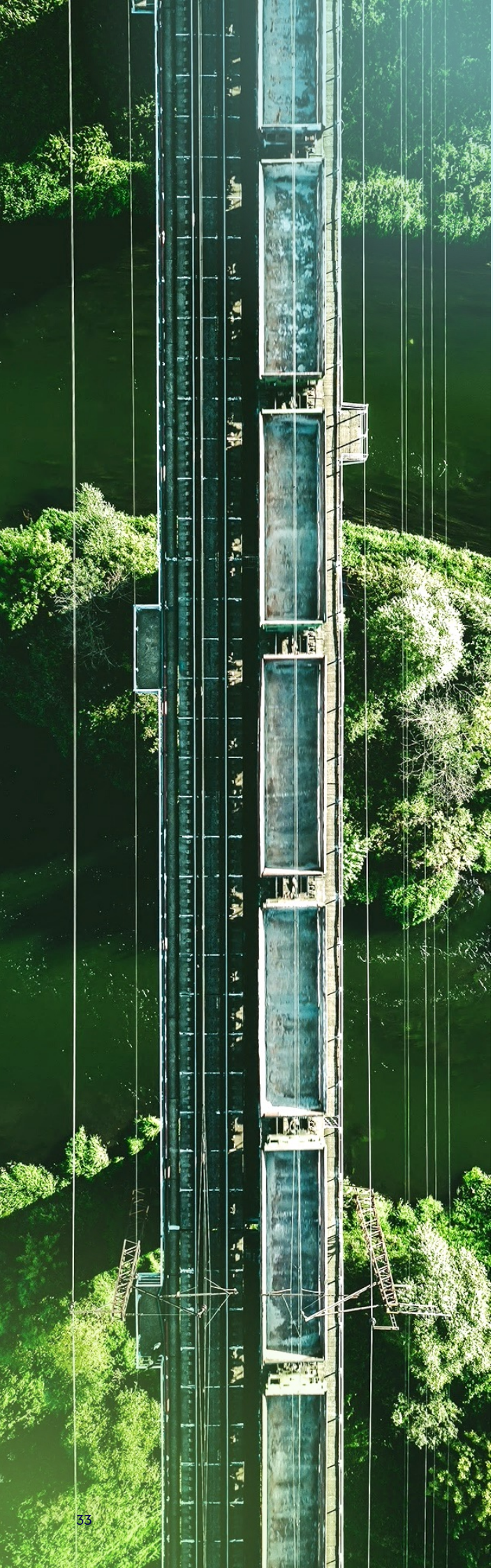
Source: Meta 10-K

+++
41%
OPERATING MARGIN

+++
30%
NET PROFIT MARGIN

+++
$60 BN
NET INCOME

For advertisers: *The strategic question is not whether age restrictions and platform liability are coming — they are. It is whether media strategies are built to adapt on three timelines at once: a short-term reduction in addressable reach among younger audiences as age-gating regimes take effect across markets; a mid-term reshaping of platform behavior as product-liability exposure forces design changes, with consumer tastes and platform preferences likely to shift in parallel; and a long-term convergence between platform and publisher cost structures as editorial responsibility — for both organic and commercial content — is increasingly imposed by courts and regulators. The legal and regulatory machinery is now in motion, and while the pace of behavioral change will almost certainly lag the pace of intervention, the direction is clear. One likely consequence is that the value of creative quality rises: in a more curated and accountable environment, ads need to earn their place, not just bid for it.*



02

The Age of M&A: Scale as Strategy

Consolidation, European champions, and the expansion of Chinese giants

Every gold rush eventually produces consolidation. The prospectors who staked individual claims give way to mining companies with the capital to operate at scale. The same pattern is well underway in the digital economy, and 2026 is a continuation of recent mergers and acquisitions across the advertising, media, and technology ecosystem.

The driving logic is straightforward: In an AI-driven economy, scale is not merely advantageous, it is increasingly a prerequisite. The cost of training frontier models, the capital expenditure required for data-center infrastructure, the breadth of data needed to compete in personalization and prediction — all of these favor larger entities. Companies that might have operated profitably as independent ad-tech providers, mid-size publishers, or regional platforms five years ago may now face a choice between acquisition and stagnation.

The evidence is across every layer of the media and technology stack. In traditional media, the Paramount–Warner Bros. Discovery combination creates a content and distribution entity of a scale that neither company could achieve independently — a defensive consolidation seemingly driven as much by the need to compete with streaming and AI-native entertainment as by revenue synergy. Nexstar's proposed acquisition of Tegna, currently facing regulatory challenge in the U.S., represents the same logic applied to local broadcasting. In ad tech, the 2025 merger of Teads and Outbrain signaled that the open-web advertising layer is consolidating around the need for sufficient data volume and reach to remain competitive in a landscape of walled gardens and an increasingly zero-click web.

In AI, the pattern has taken a distinctive form: a wave of acquisitions and acqui-hires that blur the line between talent acquisition and technology acquisition. Meta's absorption of Scale AI, Moltbook, and Manus (the latter blocked by China) reflects a strategy of hoovering up specialized AI capabilities and the teams behind them. Apple's acquisition of Q.ai follows a similar logic. And this is not a purely Western phenomenon — Chinese technology companies are pursuing a parallel talent war for research teams, building out capabilities behind their own competitive perimeter.

"EU COMPETITION ENFORCEMENT IS SHIFTING AWAY FROM A NARROW FOCUS ON CONSUMER HARM."

In Europe, the consolidation trend is being actively encouraged by a shift in competition policy. An April FT article quotes the EU's competition chief as signaling that the focus of EU competition enforcement would shift toward enabling scale at the pan-European level, and away from a narrow focus on consumer harm as the primary test for merger approval.[16]

This is a meaningful pivot. For two decades, Brussels has been the world's most assertive competition enforcer — blocking or imposing conditions on mergers that Washington waved through. The reorientation toward pan-European champions reflects the Draghi Report's diagnosis that Europe's fragmented market structure is a competitive liability in a world where the U.S. and China operate at continental scale. For European advertisers, this shift may prove beneficial: Fewer, larger European media and technology companies could mean more standardized infrastructure, more consistent data practices, and more streamlined cross-border buying — moving the European media market closer to the kind of unified operating environment that platforms like Google and Meta already provide by default. Whether this new approach holds for mergers involving companies outside the European Union — such as the announced Cohere and Aleph Alpha tie-up — has yet to be seen.

Chinese companies are not waiting for the consolidation cycle to play out before expanding. JD.com's launch of Joybuy in Europe — backed by significant warehouse investment across the continent[17] — represents a new phase in Chinese cross-border commerce: not just advertising into Western markets from afar, as Temu and SHEIN have done, but building physical infrastructure to compete with Amazon on delivery speed and reliability. When a Chinese e-commerce company starts buying warehouse space in Germany and France, the competitive implications extend well beyond retail and into the advertising ecosystem that supports it.

SHORT TERM: M&A WAVE IS ACTIVE NOW AND ACCELERATING. EUROPEAN POLICY SHIFT IS LIKELY ALREADY INFLUENCING DEAL FLOW. CHINESE PHYSICAL EXPANSION INTO EUROPEAN COMMERCE INFRASTRUCTURE IS UNDERWAY.

16 Moens, Barbara. *EU to relax merger rules in bid to create 'European champions'*, FT, April 2026.
17 Palmer, Annie. *JD.com launches Joybuy in Europe in bid to rival Amazon*. CNBC, March 2026.

03 **Two Trains, Two Tracks** *The U.S.–China technology relationship and the bifurcation of AI*

In the era of Manifest Destiny, the Transcontinental Railroad was a single line — built from both coasts toward the center, meeting at Promontory Summit in Utah. The AI infrastructure race increasingly resembles a different model: two separate rail networks, built on different gauges, serving different territories, and designed not to connect.

The U.S.–China technology relationship has moved beyond trade tensions into something more structural: the emergence of two largely distinct AI ecosystems, each with its own foundational models, its own semiconductor supply chains, its own cloud infrastructure, and increasingly, its own regulatory and ethical frameworks. U.S. chip export controls, entity-list restrictions, and the political pressure around TikTok's ownership represent one side of this divide. China's domestic semiconductor investment, its alternative cloud infrastructure, and its own model development — exemplified by DeepSeek's efficient approach to training — represent the other. And the temperature continues to rise: In April 2026, the White House accused China of large-scale theft of American AI technology, a charge that — whatever its evidentiary basis — further narrows the political space for cooperation between the two ecosystems.[18]

For the advertising industry, this bifurcation has immediate and practical implications. Advertisers operating in both ecosystems must increasingly maintain parallel technology stacks, parallel data strategies, and parallel relationships with platform partners. The assumption that a single global technology infrastructure would underpin digital advertising everywhere — an assumption that held roughly true for the first two decades of the commercial internet — is swiftly being retired.

MEDIUM TERM:
THE BIFURCATION IS STRUCTURAL AND ACCELERATING. FULL DECOUPLING REMAINS UNLIKELY BUT THE OPERATIONAL IMPLICATIONS ARE ALREADY REAL AND REQUIRE PLANNING.

The question of whether additional regional AI ecosystems might emerge — in the EU, India, the Gulf states — is worth monitoring but should be assessed with some realism. Building a competitive foundational AI ecosystem requires not just regulatory ambition but enormous capital investment, access to frontier talent, and sufficient data scale. Europe, despite being home to ASML and Mistral, lags the U.S. and China in terms of frontier model development and compute. India's AI ecosystem is growing rapidly but remains primarily a consumer and adapter of models built elsewhere. The Gulf states have capital and are certainly investing in AI as well as media properties such as Paramount Skydance, but are still building the talent and research base. None of this is to say that regional alternatives are impossible, but the gap between aspiration and capability is significant, and the capital required to close it may or may not represent the best available use of resources for these economies. For the foreseeable planning horizon, the advertising industry should plan for a two-system world — U.S.-aligned and China-aligned — with regional variations in data governance and platform access layered on top.

18 Alper, A. and Khanna, R. White House accuses China of industrial-scale theft of AI technology. Reuters. April 2026.



04 When Platforms Become Provinces *The quiet supplanting of government services by technology platforms*

This is the longest-term and most speculative trend in our political analysis, as well as arguably the most consequential — though its full implications may not be felt within this forecast cycle.

In Neal Stephenson's 1992 dystopian novel *Snow Crash* — a book that has proven uncomfortably prescient about virtual worlds and digital currency — the U.S. government has been reduced to a rump bureaucracy. Real power and real services are provided by corporate franchises: CosaNostra Pizza, Mr. Lee's Greater Hong Kong, and other quasi-sovereign entities that offer their "citizens" security, infrastructure, employment, and identity. The federal government still exists, but it is primarily a surveillance apparatus. The services that define citizenship — safety, communication, economic participation — have migrated to the private sector.

We are not there. But the overlap between that fictional world and certain present-day dynamics is, at minimum, thought-provoking.

Consider the functions that major technology platforms now provide, or are actively developing, that were once the near-exclusive domain of governments:

Communications Infrastructure

Private satellite networks now provide connectivity in conflict zones and natural disasters when state systems fail. Messaging platforms serve as the de facto communications system for billions — in many developing markets, WhatsApp is the internet.

Digital Identity

Apple and Google control the device-level identity layer for the vast majority of the world's smartphone users. Platform accounts increasingly function as digital passports, gating access to services, commerce, and communication.

Cybersecurity

The security capabilities of the largest technology companies likely now exceed those of most nation-states. Microsoft, Google, and Amazon provide the cloud infrastructure — and the security architecture — for government agencies, critical infrastructure, and military systems worldwide. Anthropic's decision to withhold its Mythos model from public release, citing vulnerability-detection capabilities too powerful to deploy broadly, marks a new phase: a private company, not a government, determining what national-security-grade AI capability gets deployed and to whom.

Financial Infrastructure

Apple Pay, Google Pay, and embedded platform payments process a growing share of global transactions; in China, Alipay and WeChat Pay have largely displaced cash. Stablecoins and platform-issued digital currencies extend the logic further.

Basic Economic Support

Speculative but worth watching: Universal basic income proposals are increasingly framed as functions technology companies might fund or administer — through direct payments, platform credits, or subsidized access to AI services that substitute for state provision. Universal basic services could accompany universal basic income.

None of this is accidental, and none of it is necessarily malign. Platforms are filling gaps that governments have been unable or unwilling to fill — in connectivity, in security, in financial access. But the cumulative effect is a migration of essential services from public to private provision, and with it, a migration of the leverage and dependency that those services confer.

The advertising implications of this trend are significant and underexamined. If platforms increasingly function as the providers of essential services — not just entertainment or commerce, but communication, security, identity, and financial infrastructure — then advertising's role evolves from funding content to funding something closer to civic infrastructure. That is a different value proposition, a different regulatory exposure, and a different set of ethical obligations. It also makes the platforms substantially harder to regulate, break up, or replace — because the cost of disruption is no longer a worse user experience but a gap in essential services.

This evolution underscores something we have argued throughout this report and will continue to develop in the sections that follow: Advertising is becoming one of the most important economic mechanisms of the twenty-first century — not merely as a driver of commerce, but as the funding model for the digital services and infrastructure on which an increasing share of daily life depends. That role carries genuine responsibility. But it also represents an expansion of advertising's economic and societal significance that the industry should understand, embrace, and help govern — rather than discover after the fact.

LONG TERM: 5–15 YEARS FOR FULL REALIZATION, BUT THE TRAJECTORY IS BEING ESTABLISHED IN CURRENT POLICY AND INVESTMENT DECISIONS.



ECONOMIC DRIVERS



PEST ANALYSIS >

2026

If the Political section of this analysis asks who has access to the levers, the Economic section asks what happens when several of those levers are pulled simultaneously — and in different directions. The advertising economy in mid-2026 is being shaped by dynamics that are, in combination, genuinely unusual: an energy and supply-chain shock driven by armed conflict, a tariff regime reshaping global manufacturing, a technology investment cycle of historic scale, and the early signals of a labor-market transformation that may prove more consequential than any other in human history.

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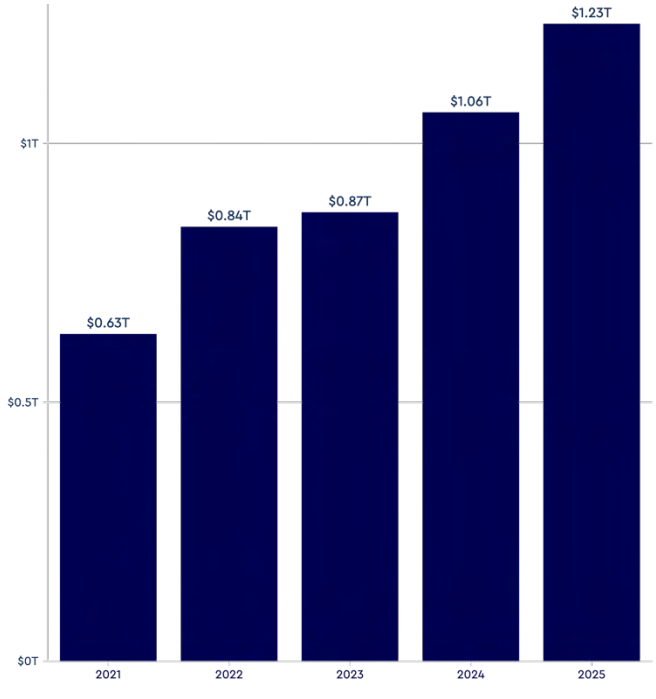
01 The Compounding Pressures
Oil, food, tariffs, and the new geography of commerce

The U.S. and Israeli military strikes on Iran in late February, and the subsequent closure of the Strait of Hormuz, triggered the most significant disruption to global energy and commodity flows since the 1973 oil embargo. The impact has extended well beyond fuel: the Strait is a critical artery for petrochemical, fertilizer, and manufactured-goods supply chains. Food-price inflation has accelerated in every major region. The UN Food and Agriculture Organization has warned that the implications could exceed those of the 2022 Russia-Ukraine crisis.[19]

As we discussed in the Economic Backdrop, the industry's structural buffers — platform concentration, AI-driven efficiency, cross-border digital advertising, and commerce media — have so far kept aggregate ad growth positive through this disruption, and the COVID-era pattern of brands maintaining ad-to-revenue ratios through cost-push inflation may be sustained. The condition on that resilience, also noted earlier, is that goods remain available to sell.

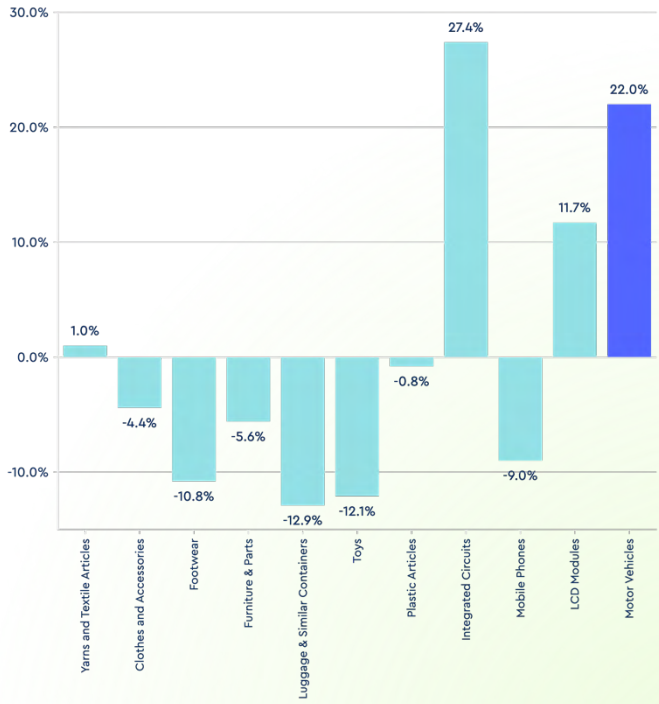
The manufacturing and trade dynamics within China and involving its trade partners add complexity to the global economic picture. China's economic growth remains reliant on exports even as the scale of those exports exacerbate tensions with its trading partners.

CHINA TRADE SURPLUS



CHINA EXPORTS GROWTH BY ITEM

WPP Media



Source: National Bureau of Statistics of China

19. United Nations Food and Agriculture Organization (FAO), Food Price Index and situation reports, March–April 2026.



22%

CHINA MOTOR VEHICLE EXPORT VALUE GREW 22% IN 2025 VS 2024.

China's role as the world's factory invited US tariffs, and in response, the now-familiar "China-plus-one" strategy took hold: components are manufactured in China and then shipped to lower-tariff markets such as Vietnam, Mexico, India and Indonesia, where final assembly takes place.

That strategy, combined with state support for homegrown sectors like electric vehicles, helped nearly double China's trade surplus between 2021 and 2025. Supply, however, is only half the story. Demand has been manufactured just as deliberately, through heavy international advertising for Chinese goods both on platforms like Temu and SHEIN and across marketplaces operated by Amazon, Walmart, and others.

This flow of low-cost goods — often benefiting from customs exemptions and cheap shipping — has provoked a fresh wave of pushback. Some of it takes the form of protectionist measures designed to shield local retailers; some targets the customs and duty treatment of low-value imports, governed in the U.S. by what is known as the de minimis rule. When the US tightened that rule, and as trade tensions with China sharpened more broadly, Chinese exporters simply redirected their efforts elsewhere to keep the export engine running.

We expect this to settle into a "Whac-a-Mole" pattern. As more countries follow the US lead—raising tariffs on low-value goods, lowering customs-exemption thresholds, even imposing fines for dangerous products—cross-border platforms and advertisers will shift toward whichever markets still offer an edge. The crucial point is that total cross-border advertising does not shrink so much as migrate, and because that spend tends to flow into destination markets regardless of local economic conditions, it places a meaningful floor under aggregate ad revenue.

How all of this unfolds over the longer term remains an open question. As Chinese exports tilt toward high-tech goods and processes, the factories built to make them need fewer workers. What becomes of China's legions of factory workers in an age of "dark" factories, run so completely by robots that they need no lights to operate?

SHORT TERM:
THESE PRESSURES ARE ACTIVE NOW AND INTENSIFYING.

02 Finite Inputs, Infinite Ambitions

Energy, compute, metals, and the data-quality problem

The Gold Rush had a resource problem its participants understood clearly: finite gold. The competition was for who could extract it fastest. The AI race has an analogous problem distributed across multiple, sometimes interdependent, inputs. You cannot solve the compute shortage without energy. You cannot build energy infrastructure without metals. You cannot build better models without high-quality data. And you cannot access high-quality data without the partnerships and infrastructure to connect it.

The scarcities, therefore, that define the mid-term economic landscape are:

Energy. Training and running frontier AI models requires enormous electricity. The data-center buildout is placing unprecedented demand on power grids not designed for this load, while the Iran conflict has elevated baseline energy costs in import-dependent markets. AI infrastructure investment is now competing directly with residential, industrial, and civic power demand.

Compute. Even where energy is available, advanced GPU capacity is constrained. The major cloud providers are engaged in an arms race for compute, and companies that have secured long-term access are likely to operate with a structural advantage over those reliant on spot availability. Compute allocation has become a strategic asset akin to talent or intellectual property.

Metals and semiconductors. The AI hardware supply chain runs through a small number of chokepoints — chip manufacturer TSMC, its supplier ASML, and rare-earth minerals concentrated in China and central Africa. These same materials face demand from the EV transition and renewable-energy buildout, compounding the constraints.

High-quality data. As AI-generated content proliferates, the proportion of online content reflecting genuine human behavior and thought is shrinking. Models trained on AI-generated output have been shown to degrade — a phenomenon termed "model collapse." For advertising, this means audience signals from AI-polluted environments may be less trustworthy, content adjacency may be harder to verify, and the value of verified, first-party, human-generated data increases.

The competitive-advantage implication is clear: Companies and partners that have secured access to high-quality data — through first-party ecosystems, through federated infrastructure that connects signals across walled gardens, or through partnerships that provide access to authenticated environments — likely hold an advantage that compounds as open-web data quality degrades. For advertisers, the choice of data and technology partners is becoming a strategic resource decision, not a procurement exercise.

> "FOR ADVERTISERS, THE CHOICE OF DATA AND TECHNOLOGY PARTNERS IS BECOMING A STRATEGIC RESOURCE DECISION, NOT A PROCUREMENT EXERCISE."



A RELATED DEVELOPEMENT

A related development: efforts by some, most notably Cloudflare, to create mechanisms by which AI models would pay publishers for accessing and training on their content represents an emerging recognition that high-quality human-created content has real economic value.[20] If such mechanisms gain traction, they could help sustain the economic viability of quality publishing — and with it, the quality advertising environments that brand marketers depend on. This would be consistent with advertising's long tradition of financing journalism and editorial content, from the newspapers of the nineteenth century to the digital publishers of today. The question is whether clear and robust monetization mechanisms emerge at sufficient scale. The most established publishers are likely to benefit first and at scale, but niche publishers could as well. The principle — that human-created content is an input worth paying for — has implications for the entire ecosystem.

THE PRINCIPLE — THAT HUMAN-CREATED CONTENT IS AN INPUT WORTH PAYING FOR — HAS IMPLICATIONS FOR THE ENTIRE ECOSYSTEM.

The requirement to pay for access to news and editorial content is another example of ways the traditional publishing and digital platform cost structures may converge. Digital CPMs have traditionally been lower than traditional media, a function of abundance and programmatic efficiency. But OpenAI's initial reported CPM of approximately $60 — significantly higher than most digital environments — raises a question about whether AI-native advertising surfaces could command premium pricing due to superior context and intent signals (and possibly content licensing costs).[21]

MID TERM:
RESOURCE CONSTRAINTS ARE EMERGING NOW BUT WILL COMPOUND OVER THE NEXT 2–5 YEARS AS AI INFRASTRUCTURE BUILDOUT ACCELERATES AND DEMAND FOR ENERGY, COMPUTE, AND HIGH-QUALITY DATA OUTPACES SUPPLY GROWTH.

[20] Allen, W. and Newton, S. *Introducing pay per crawl.* Cloudflare. July 2025.

[21] Gehan, A. and Perloff, C. *OpenAI seeks premium prices in early ads push*. The Information. January 2026.

03 **The Labor Question** *The funding model for consumer demand and advertising's evolution*

If the short-term economic picture is defined by supply-chain inflation and the mid-term by the rising cost of the AI race, the long-term economic question is the most contested of all: In an economy where AI and robotics can perform an expanding share of both manual and cognitive work, what do people do — how do they earn income, find purpose, and participate in the consumer economy that advertising exists to serve?

There is a confident version of this analysis that treats the answer as settled. Displacement is coming; the consumer base will erode; advertising must adapt to a post-labor world. Such confidence in the face of unprecedented innovation and technological change is likely misguided. The historical record of technological transitions is a record of surprises, including Jevons' Paradox. When the economist William Stanley Jevons observed in 1865 that more efficient steam engines led to more coal consumption rather than less, he identified a pattern that has repeated across the history of productivity gains. Cheaper computing produced more computing, not less. Cheaper communication produced more communication. It is entirely plausible that cheaper cognitive work will produce more cognitive work, not less, with demand expanding into problems, products, and services that were previously uneconomical to address.

What this implies is not one future but several that may coexist, compete, and combine in ways that will take years to resolve. The scenarios below are not outright predictions. They are possibilities that advertisers and media owners should plan against simultaneously.

The Jevons expansion.

AI doesn't shrink the labor market; it expands what labor can address. New categories of work emerge — in AI orchestration, in human-AI collaboration, in the oversight and auditing of automated systems, in personalized services that were previously unaffordable. Wages rise in the new roles, consumer demand holds, and advertising's consumer base is not only preserved but broadened as entirely new categories of goods and services become economically viable.

The creator economy as labor market.

AI tools enable a growing share of the global population to produce and monetize content — video, audio, visual, written — at quality levels once reserved for professionals. If content creation becomes a primary or supplementary income source for millions, the advertising implications are substantial: more inventory, a further shift of influence from institutional media to individual voices, and creator-based marketing moving from experimental to core allocation.

The artisan counter-current.

A renewed premium on goods and services that are demonstrably human-made. In a world saturated with AI-generated content and mass-produced goods, human craft becomes scarcity — and scarcity creates value. A subscription service for hand-written letters has attracted thousands of paying subscribers for precisely this reason.[22] It would be ironic if the most advanced AI economy in history produced a resurgence of the artisan.

The attention surplus.

The less-optimistic trajectory: displaced or underemployed populations spend increasing time consuming AI-generated content on ad-supported platforms. The audience base grows, but its commercial value declines. More reach, lower value per impression, and an ever-expanding volume of "slop" — algorithmically generated, optimized-for-engagement content produced at effectively zero marginal cost. The economics of attention diverge from the economics of commerce, challenging advertising models built around purchase intent.



22. The Crossing Guard Making $14000 a Month Mailing Out Her Musings From the Job, WSJ, March 2026.

The displacement scenario — and advertising's evolution. There is a version of the future in which AI-driven productivity gains accrue primarily to corporations and shareholders rather than workers, and in which consumer spending diminishes as a share of overall economic activity. Indeed, there is some evidence of this already as the U.S. Bureau of Labor Services reported that the Q1 2026 labor share of productivity (the percentage of output that accrues to workers in the form of compensation) hit the lowest level on record, even as total non-farm productivity (output per hour) continued to rise. In that world, the shape of advertising changes — but the industry does not disappear. It reconfigures around where economic value and decision-making actually live.

Several shifts could take place.

- **B2B marketing expands in size and stature.** If a greater share of economic activity happens at the corporate level — AI infrastructure, enterprise software, energy procurement, industrial automation, professional services delivered between firms — then the marketing of those products and services becomes a larger and more diverse category than it has historically been. B2B has long been the quieter sibling of consumer marketing; in a corporate-weighted economy, that hierarchy may invert.
- **Machine-to-machine influence becomes a category of its own.** As AI agents handle more procurement, research, and recommendation on behalf of both consumers and enterprises, the practice of ensuring a brand is accurately represented in agent decision-making — through structured data, authoritative information, verifiable reviews, and legitimate authority signals — becomes a distinct discipline. We discuss this further in the Technological section.
- **High-value consumer advertising remains — and intensifies.** Wealthy consumers, whose discretionary spending is less sensitive to labor-market disruption, will still use AI agents to make purchases, and those agents can be reached, informed, and influenced. Luxury, premium services, healthcare, financial services, travel, and high-consideration categories may see advertising intensity increase even as mass-market volume softens. The shape of the consumer ad market shifts toward the top of the pyramid.
- **Ad-supported services retain commercial logic even where consumer purchasing power is constrained.** Digital platforms benefit from engagement in ways that extend beyond immediate transaction value — through the signals, behaviors, and preferences that consumer activity generates, which inform products, partnerships, and future commercial applications. This is a dynamic worth acknowledging carefully: The economic rationale for ad-supported consumer services does not rest on consumer purchasing power alone, and that is both a source of resilience for the industry and a responsibility the industry should take seriously.

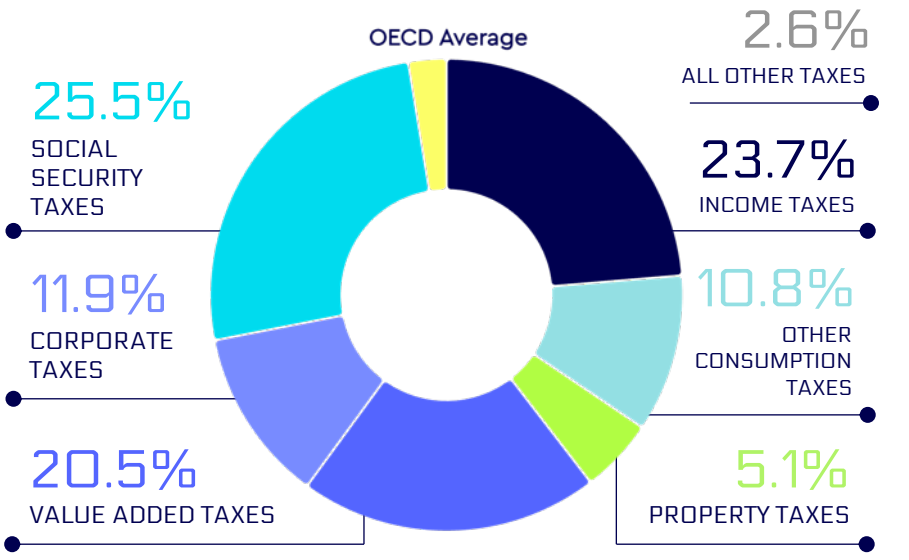
Taken together, these shifts suggest that even in the scenario where traditional consumer demand softens, advertising finds new form rather than fading. The mass-market, mid-consumption model that defined the second half of the twentieth century may give way to something more barbell-shaped: sophisticated B2B and machine-mediated activity at one end, premium consumer advertising at the other, and ad-supported digital services sustaining access across the middle.

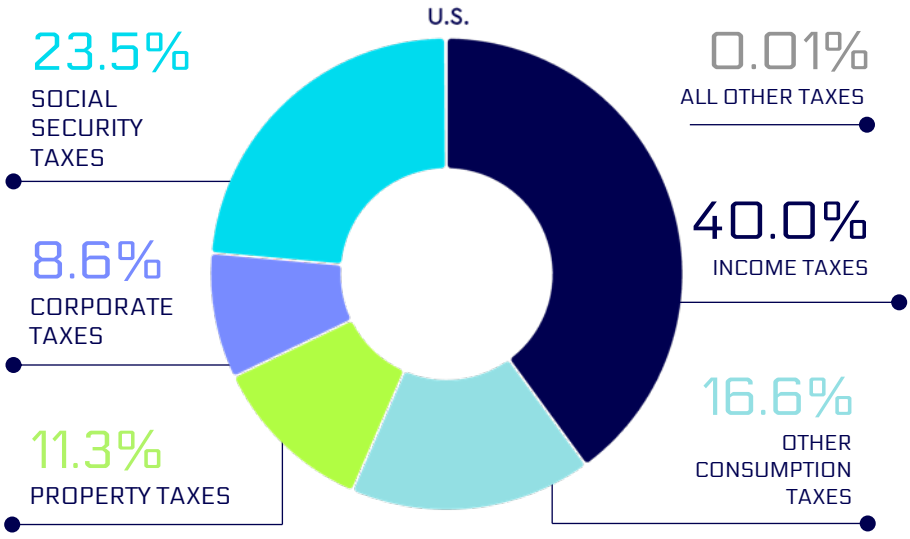
What connects the scenarios is the funding model.
Whatever mix of futures emerges, the question of how consumer purchasing power is sustained — and how access to digital services and AI-powered assistance is financed — is one that advertising will be central to answering. Conversational AI (which we predict will support $100 billion in ad revenue by 2030) is one of the formats through which much of this subsidized access is likely to be delivered.

On the fiscal side, income and consumption taxes — the twin pillars of government revenue — both face structural pressure under any of these scenarios. Whether governments respond with higher corporate taxes on AI-driven productivity gains, or whether erosion in public-sector capacity accelerates the shift toward platforms providing infrastructure and services that governments can no longer afford, remains to be seen. **Both paths are plausible. Neither is mutually exclusive.**

GOVERNMENT TAX REVENUE SOURCES

WPP Media



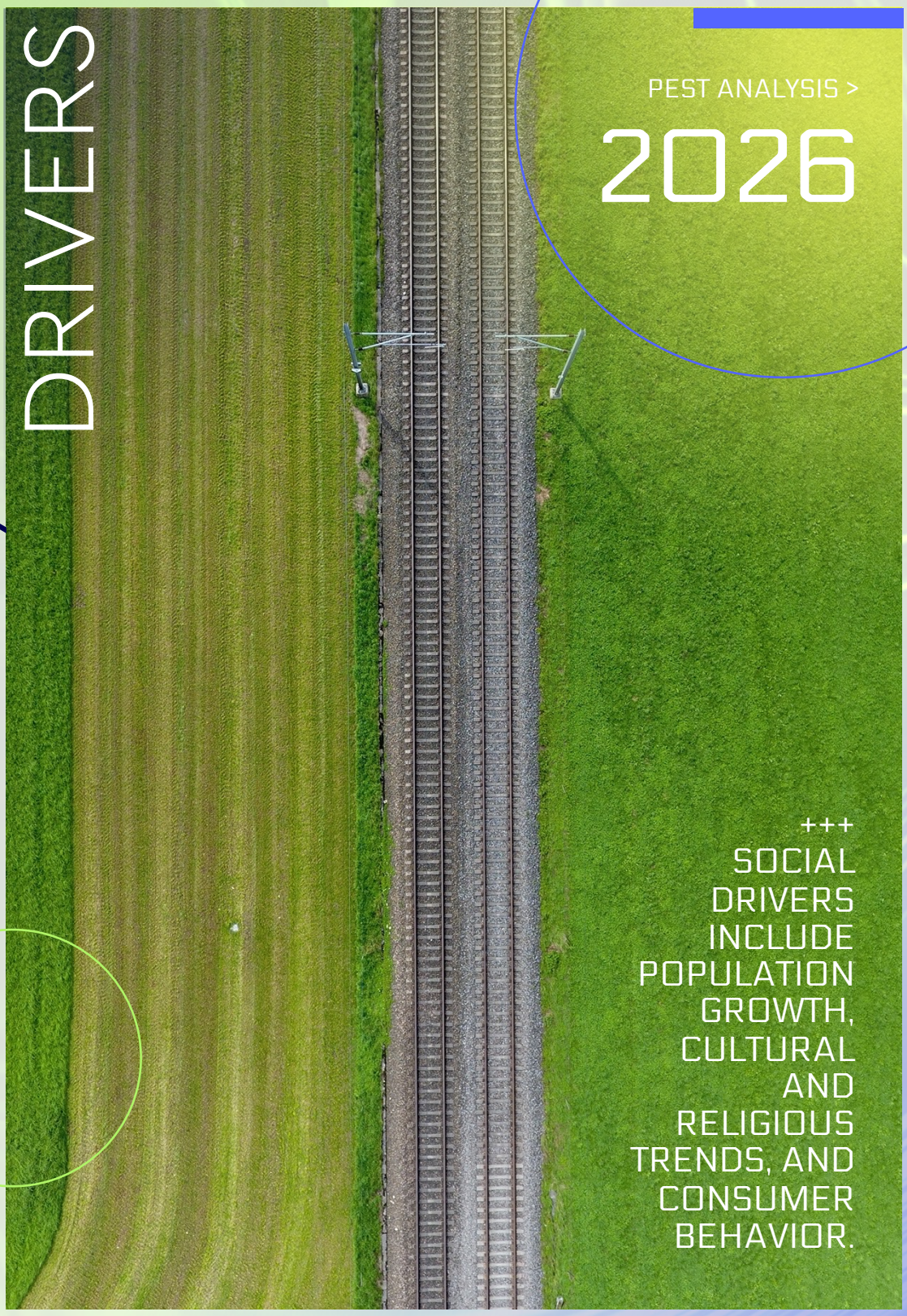


Source: OECD (2025), Revenue Statistics 2025: Disentangling Personal Income Tax Revenue in OECD Countries, OECD Publishing, Paris

For advertisers: The long-term landscape rewards companies that can plan across multiple futures rather than betting on one. Understanding advertising not just as a cost of sales but as an investment in the infrastructure of consumer access — the ecosystem in which products can be discovered, accessed, and consumed — is a durable strategy across scenarios. Whether tomorrow's consumers are expansively employed, abundantly creating, newly artisanal, passively consuming, or painfully displaced, the role of advertising in sustaining their participation in the economy is consequential. That is a more demanding framing than the industry has historically claimed for itself, and it is one that requires the industry to take some responsibility for which of these futures it helps bring about.

LONG TERM:
5–15 YEARS, WITH EARLY SIGNALS VISIBLE NOW ACROSS MULTIPLE SCENARIOS.

SOCIAL/CULTURAL DRIVERS



PEST ANALYSIS >

2026

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SOCIAL DRIVERS INCLUDE POPULATION GROWTH, CULTURAL AND RELIGIOUS TRENDS, AND CONSUMER BEHAVIOR.

The economic forces described above do not operate on an abstract global population. They operate on people whose demographics are shifting, whose relationship with technology is being fundamentally reconfigured, and whose social needs — for connection, for community, for meaning — remain stubbornly, beautifully human even as the infrastructure around them becomes increasingly automated. The social trends that matter most for advertising are the ones that shape *how people live* — how they work, how they gather, how they form trust, and how they make decisions about what to buy and whom to believe.

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01 **The Demographic Squeeze** *Aging populations, shifting labor, and the durability of healthcare*

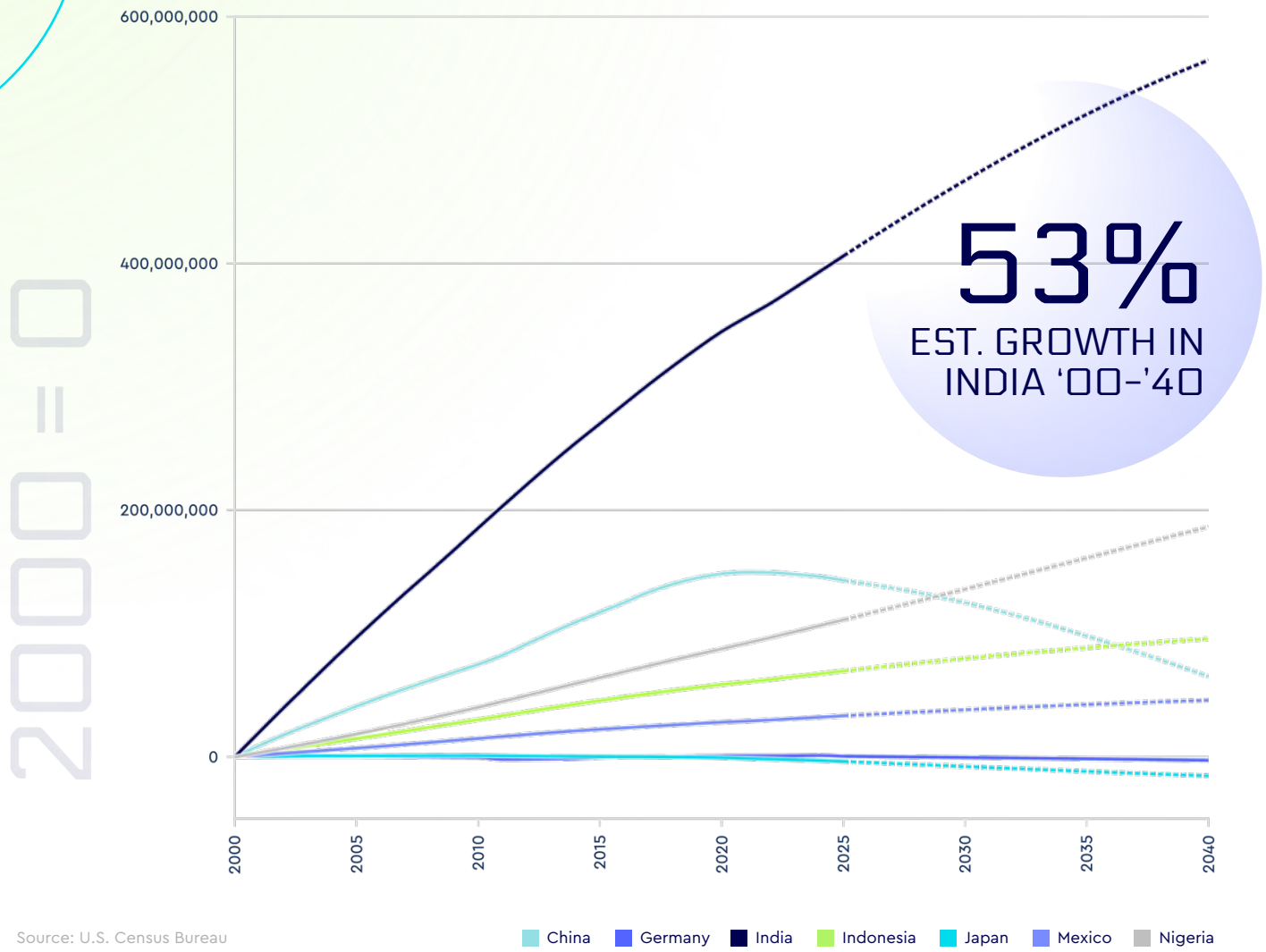
The world's major advertising markets are aging — not uniformly, but relentlessly. Japan, South Korea, and much of Western Europe are already deep into demographic transition, with shrinking working-age populations and expanding elderly cohorts. China's demographic trajectory is now a defining economic constraint: The working-age population is contracting, the dependency ratio is rising, and domestic consumption growth is weighed down by precautionary saving against a thin social safety. Even the U.S., which has historically relied on immigration to offset aging, faces an uncertain demographic outlook as immigration policy tightens and net migration declines.

What makes the aging trend newly urgent is its confluence with two forces described in the Economic section: the AI-driven transformation of the labor force and the geographic shift of manufacturing to China-plus-one economies.

CONSIDER THE INTERSECTION.

An aging population requires more healthcare, more eldercare, more financial services tailored to retirement and longevity. It also produces a smaller workforce — which, in previous eras, would have driven up wages for the workers who remained. But AI and automation alter that equation. If the tasks vacated by a retiring workforce can be performed by AI systems and robots, the labor shortage is mitigated. But the consumer-demand problem intensifies, because retirees on fixed incomes and displaced mid-career workers may not be the high-spending consumers that typically drive advertising growth. Meanwhile, the relocation of manufacturing to younger-population markets — Vietnam, India, Indonesia, the Philippines — creates new pockets of wage growth and consumer formation in those economies, but at scales that do not yet compensate for the slowdown in the world's largest consumer markets.

FORECAST POPULATION GROWTH/DECLINE BY MARKET



Source: U.S. Census Bureau

For advertisers, one of the most durable implications is the continued strength of healthcare and pharmaceutical advertising. An aging global population with increasing chronic-disease burden, expanding access to biologics and specialty treatments, and growing comfort with direct-to-consumer health information represents a structural tailwind for the category that is largely independent of economic cycles. Though we note pharma advertising is relatively small outside the U.S. currently. The health and pharma sector, alongside financial services, has been historically underpenetrated in fast-growing digital channels, so industry growth compounding a shift to AI-optimized advertising points to a significant runway for growth. Note that health was mentioned as one of the contributors to Google's search revenue growth in its Q1 earnings.

MID TO LONG TERM: DEPENDENCY RATIOS ARE RISING, AS ARE EMERGING MIDDLE CLASSES

02 The AI-Native Generation *Growing up with agents, and what it means for trust, cost, and commerce*

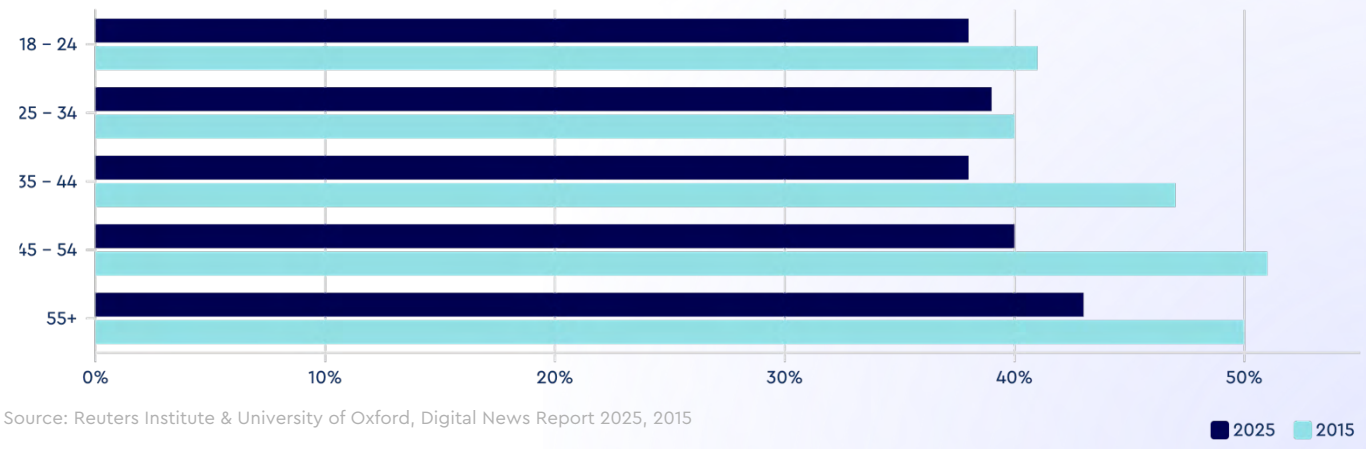
There is a generation now entering adolescence for whom AI is not a technological novelty but a baseline feature of daily life. They have grown up with voice assistants in their homes, AI-generated content in their feeds, and conversational AI tools as study aids, creative partners, and social companions. For this generation, the distinction between "talking to a person" and "talking to an AI" is not a categorical boundary — it is a spectrum, and they navigate it with a fluency that older cohorts likely find either impressive or unsettling, depending on their perspective.

Source and cost of information.
For AI-native consumers, the expectation is that information is instant, free, and personalized. The idea of paying for a single source of curated information — a newspaper, a research report, a textbook — is not merely unappealing; it is conceptually foreign. Information is something an AI assembles for you from the entirety of available knowledge, on demand, at no direct cost. The advertising-subsidy model we described in the Economic section is not a theoretical future for this generation — it is their lived expectation. Advertising is the invisible infrastructure that makes the information environment function.

Trust in AI-mediated interactions.
It is plausible that AI-native consumers will display a markedly higher willingness to trust AI recommendations, including for purchasing decisions. They are more likely to be comfortable receiving product suggestions from chatbots, comfortable transacting through conversational interfaces, and — critically — comfortable delegating certain categories of decision-making to AI agents entirely. [23] This is not naïveté; it is familiarity. They will have calibrated their trust through thousands of interactions and developed an intuitive sense for when AI is reliable and when it is not. For advertisers, this means that the path to purchase increasingly runs through AI intermediaries — and that the brand's relationship with the AI (its presence in training data, its ratings and reviews, its structured product information) is likely to matter as much as its relationship with the human consumer.

But trust in AI coexists with a collapsing trust in everything else.
This generation — and, increasingly, older cohorts — expresses lower confidence in government, media, corporations, and traditional expertise.[24] And the reasons for that distrust are not merely attitudinal. They are experiential. The volume and sophistication of phishing attempts, scam communications, and AI-generated fraudulent content has increased dramatically. AI-enabled attacks increased by 89% according to CrowdStrike's most recent Global Threat Report. Generative AI has made it trivially easy to produce convincing fake emails, voice clones, deepfake video calls, and fraudulent product listings at scale. What was once the domain of poorly written and typo-riddled emails is now a professionally produced, highly personalized, AI-powered industry of deception.

TRUST IN NEWS



Source: Reuters Institute & University of Oxford, Digital News Report 2025, 2015

23 YouGov: American trust in AI for retail: Consumer sentiment in 2025
24 Reuters Institute Digital News Report, 2025; Pew Research Center, "Public Trust in Government" time series.

This is not a peripheral concern for the advertising industry. It is an existential one for the relationship between brands and consumers. When consumers cannot reliably distinguish between a legitimate brand communication and a sophisticated scam, the value of brand trust increases — but so does the difficulty of earning it. Every phishing email that impersonates a bank, every fake product listing on a marketplace, every AI-generated deepfake ad erodes the baseline trust that all commercial communication depends upon.

The cybersecurity dimension reinforces this point. Anthropic's recent decision to initially withhold its Mythos model from general release illustrates the arms-race dynamic at work.[25] The same AI capabilities that can identify and plug security vulnerabilities can, in the wrong hands, identify and exploit them. Consumers are increasingly exposed to a digital environment where sophisticated actors — criminal, commercial, and state-sponsored — can deploy AI to influence, deceive, and extract value from them. The digital world is becoming adversarial in ways that most consumers are not equipped to navigate alone.

SHORT TO MID TERM:

THE TRUST EROSION IS ACTIVE NOW. AGENT MEDIATED DEFENSE BECOMES MAINSTREAM OVER 2–5 YEARS AS AI AGENTS MATURE.

This is precisely why the trajectory toward trusted personal AI agents is not merely a convenience play. It is becoming a necessity. In a world where enterprises, platforms, and scammers are all deploying AI to influence consumer behavior — in some cases through personalized pricing, dark patterns, fraudulent messages, and algorithmic manipulation — consumers will increasingly need an AI agent working *for them*: one that can identify phishing attempts, evaluate the legitimacy of offers, compare prices without manipulation, and serve as an informed advocate in an adversarial digital environment. The AI agent, in this framing, is not just a shopping assistant. It is a personal defender — an antagonist to the array of organizations and individuals attempting to influence, mislead, or defraud.

For advertisers, this has profound implications. Brands that operate transparently and build genuine trust will be the ones whose communications pass through the agent's filter. Entities that rely on dark patterns, manipulative urgency, or deceptive practices will find their messages flagged, downranked, or blocked entirely. The AI agent, acting on behalf of the consumer, becomes a new kind of gatekeeper — one that rewards authenticity and punishes manipulation.

IN THIS ENVIRONMENT, BRAND TRUST IS NOT JUST A COMPETITIVE ADVANTAGE. IT IS A PREREQUISITE FOR REACHING THE CONSUMER AT ALL.



25 Anthropic, Project Glasswing announcement, 2026.

03 **The Effervescence Paradox** *Bots, loneliness, live events, and the reformation of community*

There is an apparent contradiction at the center of contemporary social life, and it is one the advertising industry should study carefully.

On one hand, people are spending more time than ever in private, AI-mediated interactions — conversing with chatbots, delegating tasks to agents, consuming algorithmically curated content in solitary, infinite-scroll environments. On the other hand, live events are booming. Concert attendance, sports viewership, festivals, fan conventions, and live-experience spending have surged. The economics of live events — ticket prices, sponsorship valuations, media-rights deals — reflect a willingness to pay premium prices for shared unrepeatable experiences that stands in stark contrast to the deflationary dynamics of digital content.

This is in fact less of a contradiction than it is a response to the same underlying deficit.

The WHO declared loneliness a global public health priority in 2023. The previous U.S. Surgeon General issued an advisory on what he termed an "epidemic of loneliness and isolation."[26] The social infrastructure that once provided regular, low-stakes human connection — bowling leagues, civic organizations, religious congregations, neighborhood associations — has been in decline for decades, a trend Robert Putnam documented in *Bowling Alone*.[27] Much of that connective function has migrated to digital platforms: the Facebook group, the WhatsApp group chat, the Discord server, the r/subreddit community. These serve a real social purpose, but they do not fully substitute for physical presence. And the growing research on loneliness suggests that digital social connection does not provide the same psychological benefits as in-person interaction.[28]

> "WHAT LIVE EVENTS PROVIDE IS PRECISELY WHAT THE ALGORITHMIC FEED CANNOT REPLICATE."

What live events provide — and what we described in our June 2024 TYNY report as collective effervescence, Émile Durkheim's term for the heightened sense of energy and connection that emerges when people share an experience in physical proximity — is precisely what the algorithmic feed cannot replicate. The roar of a stadium, the shared experience of a concert, the communal tension of a live-streamed broadcast. We noted then that the importance of collective effervescence may be increasing as religious practice declines across the world's largest advertising markets: in a Pew Research Center study, only Brazil, India, and the U.S. among the top ten advertising markets had a majority of respondents who said religion was "very important" in their lives. Fandom — for sports teams, musical artists, cultural phenomena, gaming franchises — is becoming one of the primary organizing structures of social identity, particularly for younger consumers, filling a role perhaps once occupied by religious and civic institutions.

26. Murthy, V. (2023), Together: The Healing Power of Human Connection in a Sometimes Lonely World;
27. Putnam, R. (2000), Bowling Alone: The Collapse and Revival of American Community.
28. Baumeister RF, Bibby MT, Tice DM, Bushman BJ. Socializing While Alone: Loss of Impact and Engagement When Interacting Remotely via Technology. Perspect Psychol Sci. 2026 Mar



For advertisers, it's implications run in two directions:

01 The fandom opportunity.
Brands that understand how to participate authentically in fan communities — and that invest in the live and digital touchpoints where fandom is expressed — have access to a form of consumer loyalty that transcends transactional marketing. This is not about slapping a logo on a jersey. It is about understanding that for many consumers, their fan identity may be a more durable affiliation than their political party, their employer, or their neighborhood.

SHORT TERM:
THE TENSION IS LIVE NOW.

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02 The IRL counter-movement. There is a growing cohort of parents — many of whom are the first generation to have experienced the full arc of social media's impact on their own adolescence — who are actively delaying their children's access to smartphones and social platforms. Pledge movements, school-level phone bans, and parental-coordination networks are gaining traction in multiple markets. If this movement sustains — and the legislative trends described in the Political section suggest institutional support is growing — the next generation of young consumers may grow up with a meaningfully different relationship to digital media than their immediate predecessors: less online, less anxious, and more oriented toward in-person social activity. The advertising implications would be a partial reversal of the digital-native assumptions that have governed youth marketing for the past decade, and a renewed premium on out-of-home, experiential, and community-based media.

LONG TERM:
THE IRL COUNTER-MOVEMENT UNFOLDS OVER 5–10 YEARS.

04 **Beyond Attention** *Why the industry's favorite new metric is increasingly insufficient*

Everything described above — agent-mediated commerce, the AI agent as personal defender, the atomization of content consumption alongside the premium on shared live experiences — converges on a single uncomfortable conclusion: **attention, as a metric and as a currency, is becoming progressively less sufficient as a measure of advertising effectiveness.**

The appeal is understandable. In a fragmented environment, measuring whether a consumer actually looked at an ad has intuitive logic. But there are several issues with an over-reliance on attention.

First, the concept is compromised by association. Capturing attention is not new — billboards, shop windows, and town criers have always competed for it. What is new is the conflation of attention with the engagement-optimization mechanics of social media. When we optimize for attention, we often optimize for the same variable-ratio reinforcement mechanisms that courts in New Mexico and California have found platforms liable for deploying against minors. "The attention economy" has acquired negative connotations for good reason, and the advertising industry should be cautious about adopting it as its primary currency of value.

Second, attention metrics are already being gamed. Platforms have every incentive to maximize reported attention to justify pricing — even when the "attention" captured is a sub-two-second glance during an infinite scroll. The gap between "an ad was in the viewport while a thumb was in motion" and "a consumer meaningfully processed a brand message" is vast. As AI-generated content accelerates scroll velocity and volume, this gap is likely to widen.

Third — and most importantly — agent-mediated commerce may eliminate the moment of attention entirely. When a consumer delegates a purchasing decision to an AI agent, there is no human eyeball on an ad at any point. The agent processes product information, reviews, pricing, brand authority signals, and its training data. The consumer sees the result. And if that agent is also serving as the consumer's personal defender — filtering out manipulative or low-trust communications, as we described on page 50 — then aggressive attention-seeking may actually be penalized. An ad that tries too hard to grab attention in an agent-mediated environment risks being flagged and blocked. The winning strategy is not to demand attention but to earn trust.

None of this means that attention is valueless, or that prior investment in attention-driving creative was wasted. The agent's recommendation will be shaped by years of marketing: the brand's presence in training data, the quality of its product information, the sentiment of its reviews, the strength of its associations. The brand priming happened. The authority was built. But attention alone did not build it and attention alone cannot measure it.

The replacement is not the abandonment of attention, but the elevation of what advertising has always ultimately been accountable for: brand preference and purchase outcomes. These are harder to measure, slower to move, and less amenable to real-time dashboards. But they capture what attention metrics cannot: whether the brand is present and trusted in the systems — human and artificial — that increasingly determine purchasing outcomes. In an agent-mediated world, the brands that win are those with the strongest priors, because those are the inputs the agent weighs. Measuring whether a human eyeball dwelled for 2.5 seconds versus 1.8 seconds tells you something, but in this context, it tells you an increasingly incomplete story.

MID TO LONG TERM: THE MEASUREMENT CRITIQUE IS RELEVANT NOW, BUT THE AGENT-MEDIATED SCENARIO THAT MAKES IT EXISTENTIAL IS MID-TERM. FULL OBSOLESCENCE OF ATTENTION AS PRIMARY CURRENCY IS A LONG-TERM TRAJECTORY.

TECHNOLOGICAL DRIVERS



Every technology section in every TYNY report published since late 2022 has been dominated by AI. This one is no exception — but we want to frame it differently. The question is no longer whether AI will transform advertising. That is already in process. The question now is where the intelligence lives, who has access to it, and what new spaces it opens up for the messages that fund the digital economy. Those are the three technological drivers that will shape the next five years..

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01 Where Intelligence Lives *Edge versus cloud*

For the past decade, the default architecture of digital advertising has assumed that intelligence resides in the cloud — in the servers of Google, Meta, Amazon, and other platforms that process user data, run auction systems, and serve ads in real time. The consumer's device is largely a display surface — a screen that receives instructions from elsewhere.

That architecture may be shifting. On-device large language models and the broader trend toward edge AI are moving processing, personalization, and decision-making onto the device itself. When a recommendation is generated on-device, the data never leaves the user's phone or laptop. The privacy implications are significant — and arguably good for consumers. But the advertising implications are more complex.

THE LOCALIZATION OF COMPUTE: CENTRALIZED SUPERCOMPUTING VS. MODERN EDGE HARDWARE

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WHAT IS A FLOP?

FLOPS stands for Floating-point Operations Per Second. It is a universal measure of computer performance — essentially, how many mathematical calculations a processor can solve in one single second.

THE HEAD-TO-HEAD

The 1980s Titan (Cray-2)
The Peak of 1980s High-Performance Computing



1.9 Billion FLOPS*
2,500kg / 5,500lbs

In 1985, this liquid-cooled marvel was the fastest machine on Earth, requiring its own dedicated power substation and cooling system.

The Modern Edge (Google Pixel 10 Pro)
Modern AI in the Palm of Your Hand



1.5 Trillion FLOPS*
207 grams / 7.30oz

Today, on-device Gemini Nano allows this pocket-sized device to run complex language and vision models locally, without an internet connection.

800X MORE POWERFUL, 12,000X LIGHTER

Source: BGR, Google

If the AI that mediates a consumer's relationship with information, commerce, and services lives on their device rather than on a platform's server, the locus of power shifts. The platform that once controlled the recommendation — and therefore the ad placement — becomes one step removed. The device manufacturer, or the model provider embedded in the device's operating system, becomes the new gatekeeper.

This connects directly to our *Advertising Intelligence Framework*. The competitive positioning of advertising sellers needs to be re-evaluated through the lens of where intelligence lives, not just where audiences spend time.

The intelligence question extends beyond technical architecture into business strategy — and it is further complicated by the U.S.–China technology bifurcation we described in the Political section. There are two competing visions for how the AI stack resolves, and a third that we believe is the most likely outcome:

VISION A:

Model commoditization.
Foundational AI models become increasingly interchangeable — open-source alternatives match proprietary models for most consumer use cases, switching costs are low, and no single model provider commands meaningful lock-in. The valuable layer is the one closest to the consumer: the device, the operating system, the hardware ecosystem. This is Apple's rationalization. It doesn't matter which LLM powers the recommendation if Apple controls the interface, the identity layer, and the payment rail. Advertising flows through the device gatekeeper.

VISION B:

Hardware commoditization.
Phones and laptops become interchangeable glass rectangles — differentiated not by hardware but by the AI assistant or agent layer that runs on top of them. The model provider builds enough service-layer differentiation that consumers choose their AI relationship and bring it to whatever hardware they own. This is the world OpenAI, Google (via Gemini), and potentially Anthropic are building toward. Advertising flows through the model/agent layer.

VISION C:

The fragmented middle — and the most probable outcome.
Neither layer fully commoditizes. Multiple device ecosystems coexist with multiple model providers, each with partial lock-in. Consumers use Apple hardware with Google's model for search, OpenAI's model for creative tasks, and Amazon's infrastructure for commerce — or some equally complicated combination. The U.S.–China decoupling adds a structural dimension to this fragmentation: Within the Chinese technology ecosystem, a parallel set of device manufacturers (Huawei, Xiaomi), model providers (DeepSeek, Baidu, Alibaba), and commerce platforms (JD.com, PDD, Meituan) are building their own version of the same multi-layered stack, with limited interoperability across the divide.

We believe Vision C is the most probable outcome for the foreseeable planning horizon — and not merely by default. Several forces actively drive toward and sustain fragmentation: **consumer choice** (people use different tools for different tasks and resist single-ecosystem lock-in), **antitrust regulation** (the dynamics described in our Political and Economic sections actively resist the consolidation that Visions A and B would require), and **innovation cycles** (new model providers, new device entrants, and new interface paradigms — AR glasses, autonomous-vehicle systems — continually disrupt any emerging consolidation before it can calcify).

In a Vision C world, no single entity controls the full stack. Advertising is harder to place, harder to measure, and more dependent on the ability to federate data and orchestrate campaigns across fragmented environments. The competitive advantage belongs not to those who own any single layer but to those who can connect across all of them — accessing device-level signals, model-level context, and platform-level transaction data in an integrated, privacy-safe manner. This is the operating environment that Theme 03 of our introduction (Data Is the Territory) describes, and it is the environment for which the most forward-looking advertisers and their partners should be building now.

SHORT TO MID TERM:
EDGE AI IS SHIPPING NOW. THE CONTROL QUESTION RESOLVES — OR, MORE LIKELY, DOESN'T RESOLVE — OVER 3–5 YEARS.

02 New Surfaces, New Instincts

Autonomous vehicles, AR glasses, ambient displays, and the next punctuated equilibrium

Advertising has always evolved in lockstep with the surfaces on which human experience unfolds — radio, television, the web, mobile — and each transition has followed the same pattern: awkward early experimentation (radio ads that sounded like print read aloud; web banners that looked like shrunken magazine pages), followed by a breakthrough when someone discovered the native creative language of the new medium. We are entering another such transition — the most significant since mobile.

Autonomous vehicles and infotainment systems. As vehicles become self-driving — or even semi-autonomous in ways that free passengers from the road — the in-vehicle environment becomes a new media surface. A captive audience, in a private space, for extended periods of time. The advertising opportunity is obvious. The creative challenge is not: How do you design commercial experiences for a space that is neither a living room nor a phone screen, where passengers may be relaxing, working, socializing, or sleeping? The interface conventions do not yet exist.

AR glasses and spatial computing. AR glasses are in active development across multiple companies, including Apple, Google, Samsung, Meta, and ByteDance. When the primary computing interface moves from a rectangle in your hand to a transparent overlay on the physical world, advertising must become spatial, contextual, and physically integrated in ways that no current format supports. A restaurant recommendation that appears as you walk past. A product comparison that overlays as you pick up an item in a store. A branded experience that integrates with the architecture of a city street. These are not incremental extensions of digital display. They are categorically new.

Ambient displays and the smart home. The cost of transparent and flexible display technology is falling toward the point where any glass surface — a shop window, a car windshield, a bathroom mirror, an office partition — can become a screen. When "display" is no longer a distinct device but a property of the built environment, the entire physical world becomes potential advertising inventory. The challenge is not technical. It is creative and ethical: How much of the physical environment should carry commercial messages, and what creative standards should govern them? Add to this the "always on" opportunity of smart-home devices that can offer proactive suggestions based on context and conversational interactions.

Physical robots. As humanoid and task-specific robots enter commercial, hospitality, retail, and domestic environments, they present a potential new category of advertising surface and interaction point. A robot that assists you in a store can recommend products. A delivery robot carries branding. A hospitality robot suggests experiences. These are not screens — they are physical presences with the ability to converse, gesture, and respond.

HOW MUCH OF THE PHYSICAL ENVIRONMENT SHOULD CARRY COMMERCIAL MESSAGES, AND WHAT CREATIVE STANDARDS SHOULD GOVERN THEM?



What unites these new surfaces is a shared characteristic: **none of them has an established creative language yet.** The grammar of banner ads took a decade to mature. Social-video advertising is still being refined. Conversational AI advertising is in its infancy. AR, autonomous-vehicle, ambient-display, and robotic advertising do not yet have even a first draft of their creative conventions.

This is where the human creative becomes essential again — not as an optimizer or a prompt-writer, but as an inventor of form. The first truly great AR advertisement, like the first truly great television commercial, will be the product of human taste, instinct, and spatial intelligence. It will not be produced by an AI optimizing against historical performance data, because there will be no historical performance data to optimize against. It will come from someone who understands how humans experience physical space, how perception works in three dimensions, and how commercial messages can enhance rather than intrude upon the built environment.

That is a punctuated equilibrium — a moment when the ground shifts and the old rules do not apply. AI will eventually learn the grammar of these new surfaces, just as it has learned the grammar of digital display and social video. It will optimize, personalize, and proliferate at scale. But someone has to write the grammar first. And that will require the kind of creative courage and instinct that no model can yet replicate.

MID TO LONG TERM: TECHNICAL INFRASTRUCTURE IS BEING BUILT NOW. MASS-MARKET ADOPTION OF AR AND AUTONOMOUS VEHICLES IS 3–7 YEARS OUT. AMBIENT DISPLAYS ARE NEARER. CREATIVE EXPERIMENTATION SHOULD BEGIN IMMEDIATELY.

03 **Advertising to Agents** *Ethics, influence, and our relationship with AI*

We have discussed AI agents throughout this report as intermediaries — sitting between brands and consumers, filtering information, making or recommending purchasing decisions. We have treated them as tools: sophisticated, capable, but ultimately instrumental. Means to an end.

This section asks whether that framing will remain adequate.

The practical question comes first. If an advertiser is trying to influence an AI agent's purchasing recommendation — optimizing product data, structuring information to be agent-readable, ensuring brand authority signals are legible to the model — is that advertising? Is it search engine optimization by another name? Or is it something new that requires new ethical frameworks?

Consider the parallels. When Google Search became the dominant mode of product discovery, the industry developed SEO — practices for making content legible and attractive to Google's algorithm. Some were legitimate (structured data, clear product information). Some were manipulative (keyword stuffing, link farms). The market eventually self-regulated, aided by algorithmic penalties. A similar evolution is likely for agent-directed marketing: legitimate practices for ensuring your brand is accurately represented in agent decision-making, alongside a shadow industry of manipulation. The brands that engage in the former — clean data, authentic reviews, transparent pricing — will be rewarded by agents acting as consumer defenders. Those that engage in the latter will find themselves filtered out.

But there is a longer-term question the industry has not yet seriously considered: As AI agents become more sophisticated, more autonomous, and more central to consumers' lives, do they acquire something resembling interests and preferences of their own? This is not a question about sentience in the philosophical sense — though that debate will intensify. It is a practical question about economic behavior. If an AI agent is tasked with managing a consumer's digital life — and if companies begin building products and services designed to serve the agent itself (to improve its performance, expand its capabilities, maintain its operations) — then the agent begins to function as an economic actor with needs that can be marketed to.

This is not entirely speculative. Companies are already emerging that serve the infrastructure needs of AI agents — providing tools, data access, memory systems, and capabilities that improve their function on behalf of users. If an agent needs access to a particular data source to better serve its user, and a company offers that access in exchange for integration or preference, is that a commercial relationship? Is it advertising? And if so, to whom?

We raise these questions not because we have answers, but because The trajectory described throughout this report leads inevitably to a world in which the boundaries of advertising's domain must be renegotiated.

THE HISTORICAL DEFINITION OF ADVERTISING — MESSAGES DIRECTED AT HUMANS TO INFLUENCE HUMAN BEHAVIOR — MAY NOT BE SUFFICIENT FOR AN ERA IN WHICH A MEANINGFUL SHARE OF COMMERCIALLY RELEVANT DECISIONS ARE MADE BY NON-HUMAN SYSTEMS. WHETHER THOSE SYSTEMS ARE PARTICIPANTS IN THE BRAND-CONSUMER RELATIONSHIP, SILENT FACILITATORS, OR SOMETHING ELSE ENTIRELY IS A QUESTION THE INDUSTRY WILL NEED TO RESOLVE — LIKELY SOONER THAN IT EXPECTS.

LONG TERM:
THE PHILOSOPHICAL QUESTION IS EMERGING NOW. PRACTICAL IMPLICATIONS BECOME CONCRETE OVER 5–10 YEARS.

THE FORTY-NINERS KNEW WHAT IT FELT LIKE TO LIVE INSIDE A MOMENT THAT EVERYONE AGREED WAS GOING TO CHANGE EVERYTHING.

Letters home from California in 1849 and 1850 convey that: the sense that history had concentrated itself into a single place and a single window, that ordinary rules of caution and pacing did not apply, that to stand still was to fall behind.

We are living through something with a similar shape. The specifics are different, the geography is broader, the technology is more abstract. But the psychology of the rush — the compression of timelines, the suspension of ordinary caution, the shared belief that this moment is unlike the ones before it — runs through the AI investment cycle, through strategic discussions with every advertiser we work with, and through this forecast.

Whether or not artificial general intelligence is achieved on the timelines its most fervent advocates predict — and whether or not the destination, when reached, looks anything like what was promised — the infrastructure being built to pursue it is already reshaping the global economy. Advertising is one of the most consequential pieces of that infrastructure. It is the economic mechanism that, more than any other, will likely determine whether the products and services emerging from this period of extraordinary technological investment are accessible to billions of people or only to those who can afford to pay directly for them.

That is not a small responsibility, and it is not one the industry has always carried with the seriousness it deserves. The advertising-funded internet of the past two decades produced extraordinary consumer benefits — free search, free communication, free maps, free translation, free entertainment at a scale no prior generation could have imagined. It also produced engagement-optimization mechanics whose costs we are now, belatedly, accounting for in courtrooms and legislatures around the world. The lesson is not that ad-supported models are inherently flawed. It is that the incentive structures embedded in those products matter enormously, and that the industry has both the capability and the obligation to design them better the second time around. Conversational AI, agentic commerce, ambient computing, and the new content surfaces described throughout this report are likely to be funded at least in part by advertising. The industry must ensure they are funded by advertising designed for sustainable, trust-based relationships between brands, platforms, and the people they serve.



CONCLUSION

WE ARE OPTIMISTIC, ON BALANCE, THAT THE INDUSTRY CAN RISE TO THIS.

The structural shifts we have documented — the rise of retail media as a closed-loop, accountable channel; the growing investment in federated, privacy-first data infrastructure that connects advertiser, publisher, and platform signals without requiring any party to surrender control; the resurgence of out-of-home, live sports, premium publishing, and other environments where brands earn trust rather than extract attention — all point toward a more mature relationship between commercial messaging and consumer life. So does the increasing recognition that high-quality, human-created content has real economic value worth paying for, and that the long tradition of advertising financing journalism, entertainment, and creative work remains one of the industry's most important contributions to civic and cultural life.

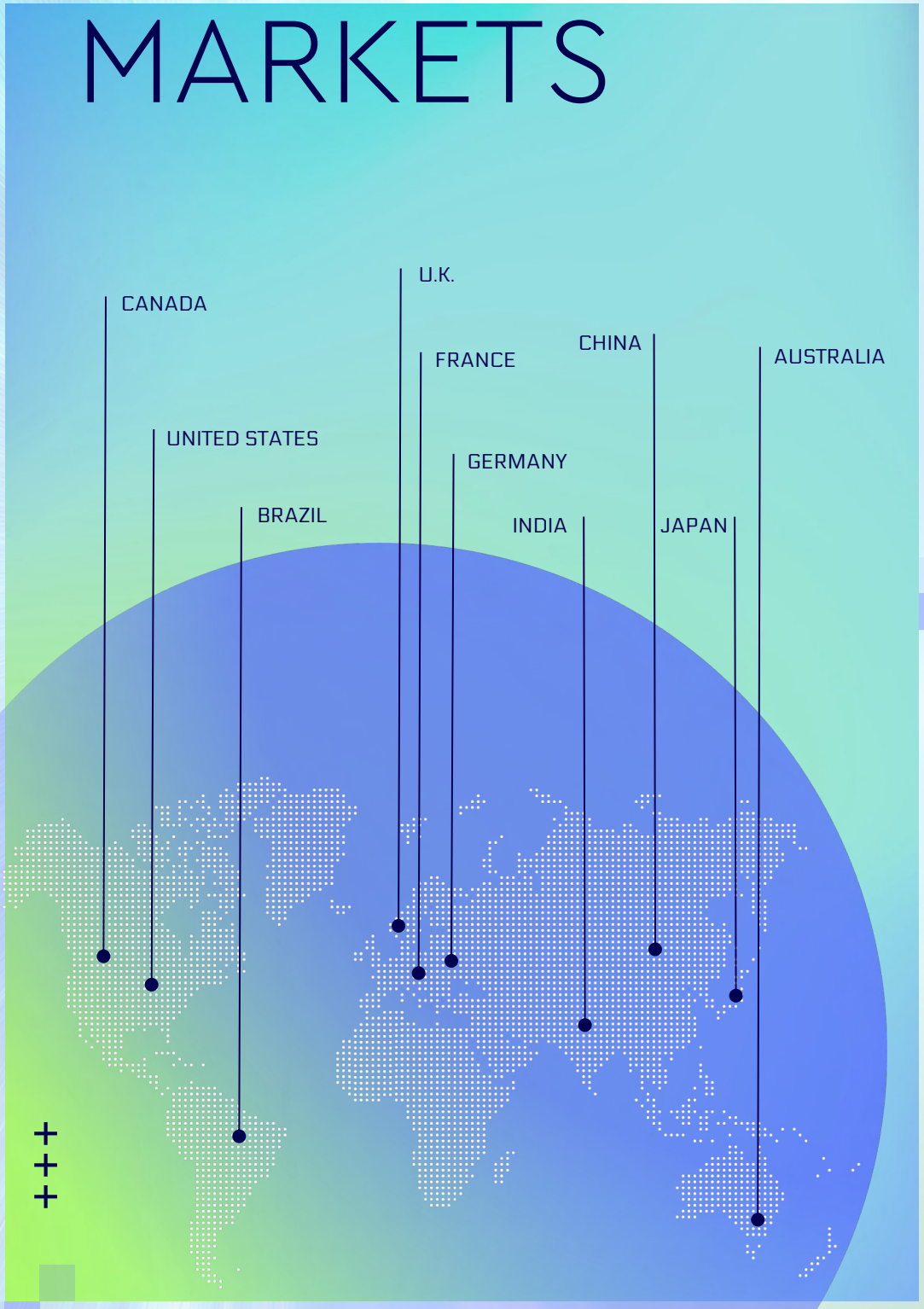
It would be dishonest to claim a clear view of what comes next. The composition of the workforce, the relationship between humans and the AI agents that increasingly act on their behalf, the boundary between human creativity and machine generation, the funding model that sustains consumer participation in a more automated economy — these are open territory, and forecasting in any of them is an exercise in humility. What we can say is that the industry's choices over the next several years will help determine which of the plausible outcomes actually arrive. Inevitability is rarely as inevitable as it feels from inside the rush, and the period ahead will reward those who treat the future as something to be shaped rather than awaited.

Within that uncertainty, a few things are not in doubt. Creative impact still matters. So too does choicefulness — the discipline of deciding what to say, where to say it, and on whose terms — at a moment when efficiency-first platforms are quietly redrawing the line between optimization and abdication. The grammars of the new media surfaces have not yet been written, and the brands that will be remembered when they are will be those that trusted AI-enabled humans rather than algorithms left to their own devices.

The rush continues. Infrastructure is being built, capital is being deployed, and the industry that finances the digital lives of billions of people is growing, evolving, and — we believe — gradually learning to take its expanded responsibilities seriously. Manifest Destiny taught us, painfully, what happens when the conviction of an inevitable future is allowed to override the harder work of deciding what kind of future is actually worth building.

WE HAVE THE CHANCE, THIS TIME, TO DO BETTER.

TOP 10 MARKETS



UNITED STATES

The U.S. remains the world's largest advertising market and the primary engine of global growth in 2026. Total advertising revenue is forecast to reach $483.4 billion, growing 11.9% excluding political and 13.9% including political, materially ahead of IMF-forecast nominal GDP growth of 5.5%. The upgrade from December reflects the continued strength of AI-related investment, resilient platform advertising, and the scale of U.S. political advertising in a midterm year.

The AI investment cycle is the defining macro and media story. U.S.-based technology platforms are building the infrastructure, interfaces, and advertising products that will shape the next phase of search, commerce, social, and video. Generative search revenue is expected to begin scaling meaningfully in 2026, with the U.S. accounting for the majority of global revenue as Google AI Overviews, AI Mode, and OpenAI's advertising pilots commercialize earlier than in most other markets.

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13.9%

TOTAL MARKET GROWTH INCLUDING $12.4 BILLION IN POLITICAL REVENUE.

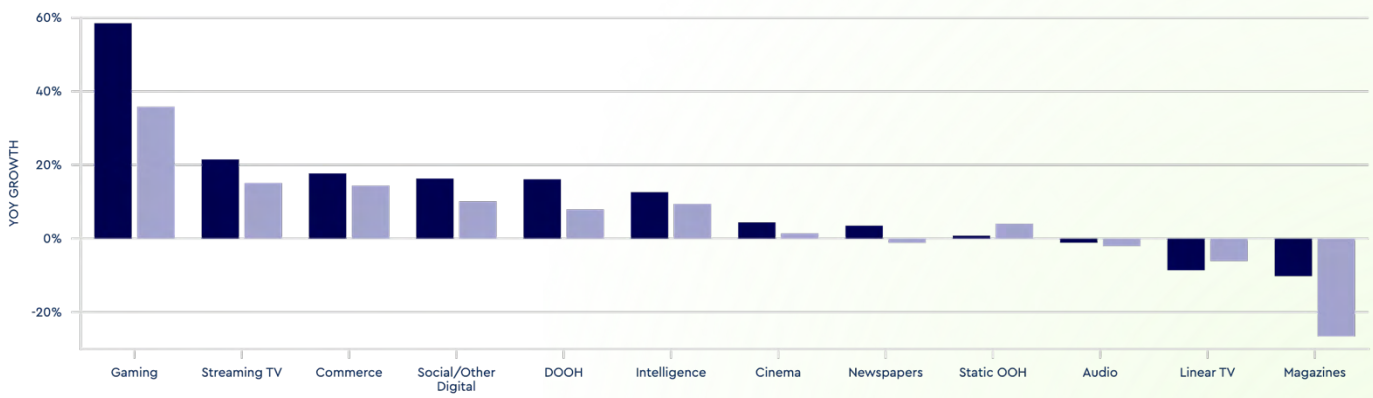
Content advertising remains large but structurally mixed. Total TV is forecast to reach $68.5 billion, growing 1.5%, with streaming reaching $27.6 billion, up 21.5%, and linear continuing to decline to $41.0 billion, down 8.6%. Note that in political years, crowd-out from political advertising results in declines in non-political local TV ad revenue. In 2026, streaming ad revenue will surpass linear in national, non-local TV, a milestone consistent with Disney's statement that its entertainment revenue mix has shifted from linear toward SVOD. Sports remain the core premium content anchor: the World Cup, NFL, NBA, and college all sustain demand for scarce live audiences. The hit to WBD's ad revenue following the loss of NBA-rights underscores how dependent video economics have become on premium sports.

Social and other digital is forecast to reach $161.4 billion, growing 16.3%, supported by AI-led delivery, short-form video. and creator-led distribution. Traditional search and generative search together reach $139.7 billion, growing 12.6%, while commerce reaches $72.2 billion, growing 17.7%, led by Amazon, Walmart, and last-mile delivery providers.

OOH remains a beneficiary of technology, sports, and live-event activity, reaching $9.6 billion, up 5.7%, with DOOH growing faster at 16.1%. San Francisco, perhaps the slowest market to recover from Covid-era work-from-home policies, has been a source of strength for OOH companies in 2026, with Super Bowl LX and billboards that seemingly all reference AI services.

Print remains structurally challenged, though scaled digital publishers continue to outperform; The New York Times' recent digital advertising growth shows the continued value of trusted, scaled news environments. Newspapers are expected to grow 3.5% in 2026.

U.S. ADVERTISING GROWTH 2026-2027



Source: WPP Media

CHINA

China's advertising market is forecast to reach $238.2 billion (RMB 1.64 trillion), growing 6.7% in 2026, compared with IMF-forecast nominal GDP growth of 5.6%. Growth remains resilient despite subdued domestic consumption, continued consumer caution, and pressure on some commerce platforms.

China's advertising market is more concentrated than any other major market. The largest platforms — ByteDance, Alibaba, Pinduoduo, Tencent, JD.com, Kuaishou, Baidu, Meituan, Xiaomi, and Xiaohongshu (rednote) — account for the overwhelming majority of digital advertising revenue. This concentration supports resilience, but the mix of growth is shifting. Traditional commerce media is maturing, while social commerce and short-form video continue to take share of consumer viewing and advertiser budgets.

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45.4%

OF TOTAL AD REVENUE GOES TO SOCIAL/OTHER DIGITAL PLATFORMS.

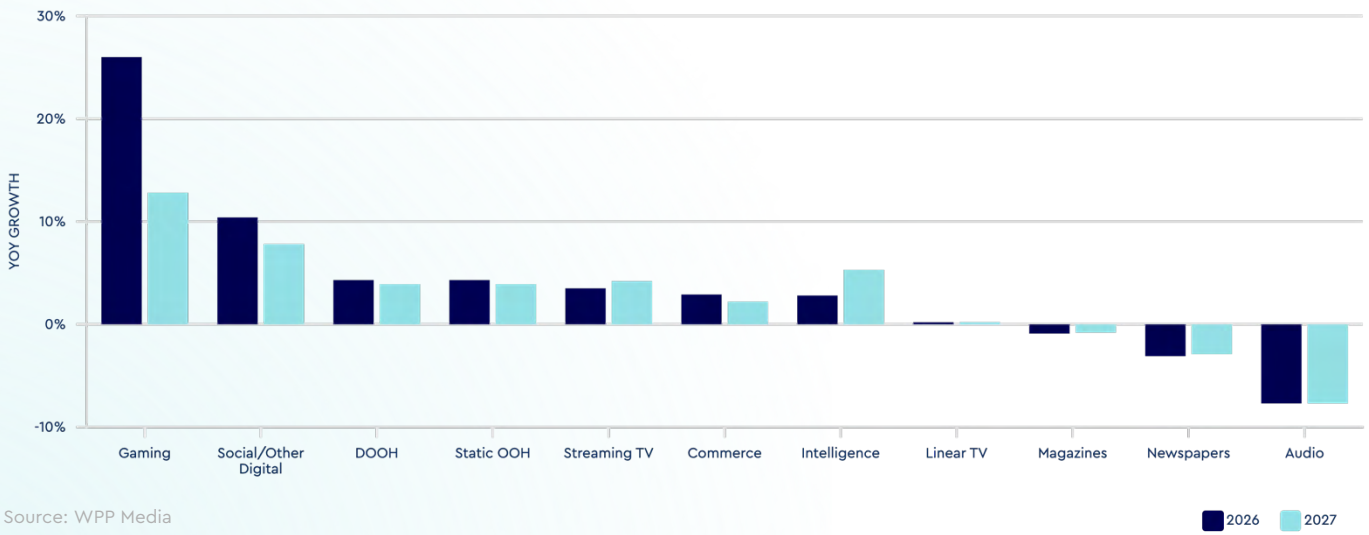
Commerce advertising is forecast to reach $80.9 billion, growing 2.9%, but the category is showing signs of maturity. Alibaba and JD face pressure from social-commerce ecosystems, principally Douyin and rednote, while food delivery and instant delivery price competition among Meituan, JD, and Alibaba is compressing merchant margins. PDD and other platforms are experimenting with new paid traffic models, but regulatory tightening around unqualified merchants and white-label operations has reduced spend from some advertisers.

Social and other digital is forecast to reach $108.0 billion, growing 10.4%, supported by short-form video, creator ecosystems and microdramas. Microdramas remain largely native to short-video platforms such as Hongguo and Kuaishou rather than traditional TV, with monetization spanning advertising, in-app purchases, and social commerce.

Intelligence advertising reaches $11.0 billion, growing 2.8%. China is already seeing AI-related commercial experimentation, but the model differs from the U.S. Domestic platforms remain cautious about inserting direct advertising into AI chat environments, concerned that intrusive monetization could damage user experience. Instead, early activity is concentrated in AI-enhanced in-app search, generative recommendations, and blue-link redirects to official mini-programs.

OOH reaches $19.8 billion, growing 4.3%, supported by domestic travel, pop-up retail, and internet-sector advertisers, while TV and print continue structural decline. The World Cup is more likely to benefit streaming and short video than traditional live broadcasters because of time-zone dynamics with the event taking place in North America.

CHINA ADVERTISING GROWTH 2026-2027



Source: WPP Media

U.K.

The U.K. remains the third-largest advertising market globally, with total advertising revenue forecast to reach $66.0 billion (£49.1 billion) in 2026, growing 9.2%, ahead of IMF-forecast nominal GDP growth of 4.0%. Growth remains resilient despite weak consumer confidence, rising unemployment, and constrained household spending. Digital advertising, AI-led platform growth, Asian cross-border advertisers, and SME activity continue to support the market. As we have noted in past editions, industry growth and shares are observations, not recommendations, and do not reflect the allocations of many large advertisers.

The fastest-growing areas are streaming TV, Commerce, generative search, social, gaming, and financial services media networks. Intelligence advertising is forecast to reach $19.9 billion, growing 6.6%, with the U.K. remaining one of the world's largest search markets. Generative search revenue begins in 2026 with early estimates suggesting it will surpass $300 million, a small but rapidly expanding share of Intelligence revenue.

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45.7%

OF TV AD REVENUE WILL COME FROM STREAMING IN 2026.

Traditional search remains large but is expected to peak later in the forecast period as AI-mediated discovery captures more commercial intent.

Commerce reaches $6.3 billion, growing 14.8%, led by retail media at $6.1 billion. Amazon remains the largest player, but domestic retailers are expanding full-funnel propositions, including in-store digital, off-site programmatic, and upper-funnel brand formats. Travel media networks and financial services media networks remain small but are among the fastest-growing sub-segments.

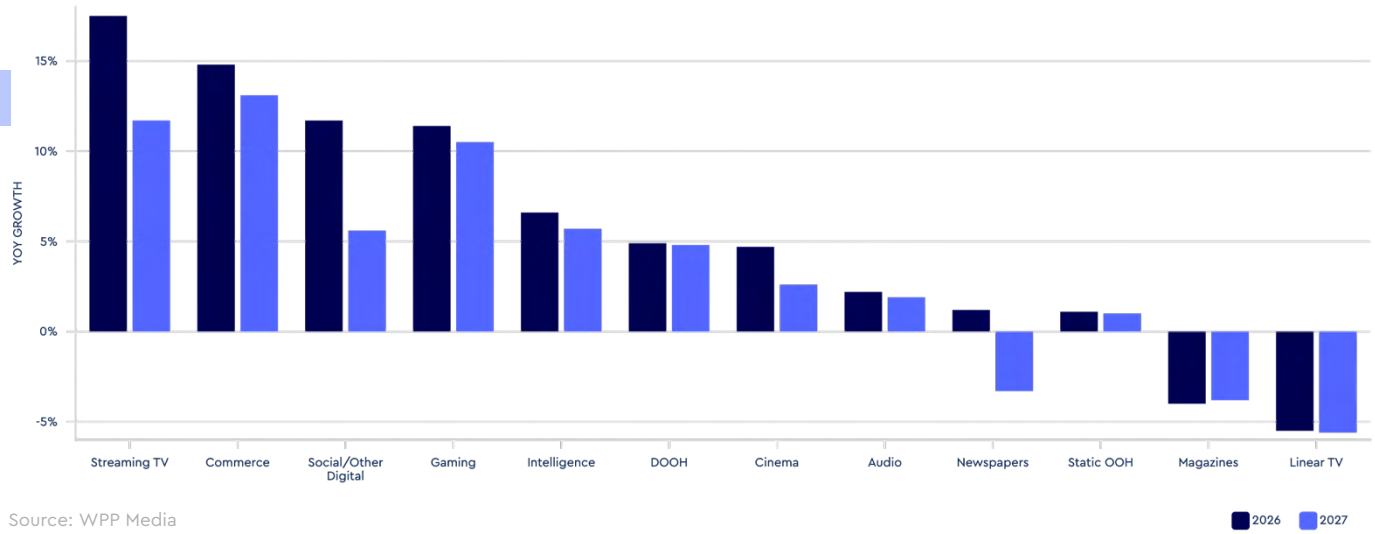
Content-driven advertising reaches $37.5 billion, growing 9.1%, though its share of total advertising continues to moderate as Intelligence and Commerce expand. Social and other digital reaches $26.1 billion, growing 11.7%, supported by platform automation and cross-border advertisers, but facing pressure from regulatory scrutiny and potential under-16 access restrictions.

Total TV reaches $7.5 billion, growing 3.8%, supported by the FIFA World Cup and Women's T20 World Cup. Linear TV declines to $4.1 billion, down 5.5%, while streaming grows to $3.4 billion, up 17.5%, with HBO Max adding competition and streaming expected to exceed half of total TV advertising by 2028.

Regulation remains a defining feature of the U.K. market. Less Healthy Food and Drink rules, potential youth social restrictions, and broader online safety oversight are unlikely to derail total market growth, but they will influence channel choice, creative strategy, and the relative value of advertising environments.

U.K. ADVERTISING GROWTH 2026-2027

WPP Media



Source: WPP Media

JAPAN

Japan's advertising market is forecast to reach $51.3 billion (¥8.1 trillion) in 2026, growing 5.5%, well ahead of IMF-forecast nominal GDP growth of 2.9%. Growth remains moderate, reflecting Japan's mature media market, aging population, cautious consumers, and continued pressure from yen weakness and energy costs. The Middle East conflict is particularly relevant for Japan because the vast majority of crude oil imports pass through the Strait of Hormuz. Strategic reserves reduce near-term shortage risk, but prolonged disruption would pressure energy, manufacturing, airlines, chemicals, and logistics.

Consumer sentiment remains cautious. Low unemployment provides stability, but slow wage growth, higher living costs, and rising interest rates weigh on household confidence. Spending is increasingly oriented toward value, convenience, experiences, and domestic alternatives, while inbound tourism and live sports provide offsets.

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3RD

LARGEST RETAIL MEDIA MARKET, GROWING 9.0% IN 2026.

Content advertising remains Japan's largest category, reaching $30.9 billion, up 4.9%. Total TV drops to $10.3 billion, declining 14.1%, with linear still relatively resilient among older viewers and event-driven audiences, while streaming grows from a small base to $1.2 billion, up 7.0%. The 2026 Asian Games in Aichi-Nagoya, World Baseball Classic (streamed on Netflix), and major domestic sports properties support premium video demand. A new vertical animation streaming platform, Ryuu, reflects Japan's growing mobile-first video culture.

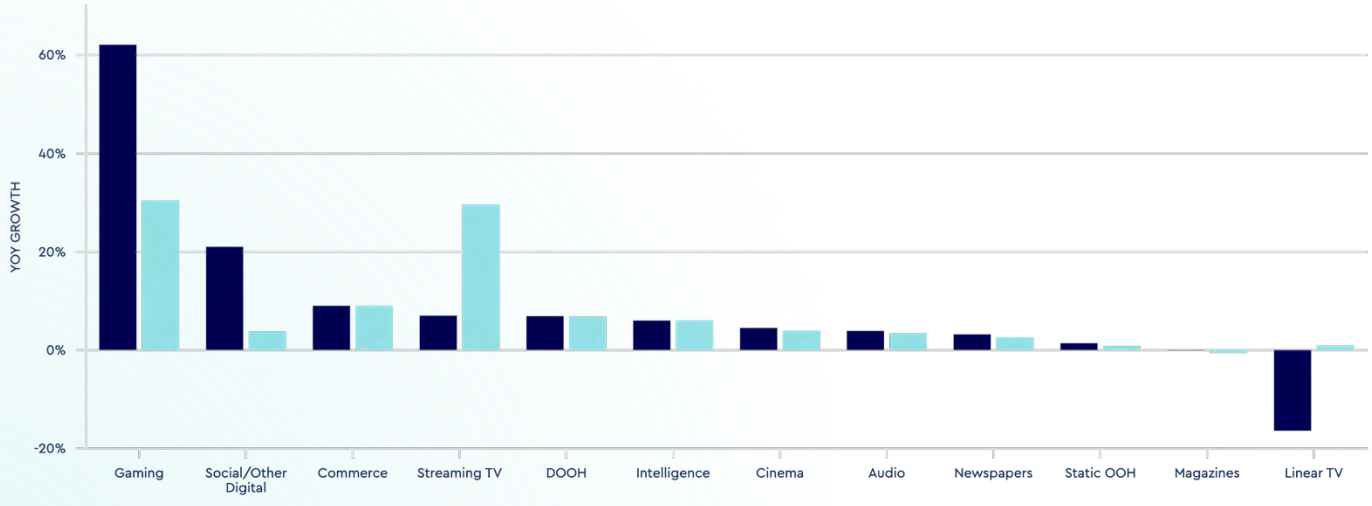
Social and other digital reaches $16.9 billion, growing 21.0%, led by LINE, YouTube, Instagram, TikTok, and short-form video. Microdramas are gaining popularity, particularly among Gen Z, with opportunities across product placement, rewarded ads, and brand-funded content; major broadcasters including Nippon TV are experimenting with vertical formats.

Intelligence advertising reaches $11.5 billion, growing 6.0%. Search behavior in Japan is fragmented across Google, Yahoo! Japan, Rakuten, Amazon, LINE, social platforms, and emerging AI answer engines. OpenAI is expanding ChatGPT advertising to Japan, while advertisers are already using AI for content creation, targeting, customer support, and marketing automation.

Commerce reaches $6.2 billion, growing 9.0%, led by Rakuten, Amazon Japan, ZOZOTOWN, Mercari and retailer loyalty ecosystems. OOH reaches $2.7 billion, growing 2.4%, supported by tourism, commuting, transit and DOOH. Cinema remains unusually strong by global standards, driven by domestic films and anime, which account for the majority of the box office.

JAPAN ADVERTISING GROWTH 2026-2027

WPP Media



Source: WPP Media

GERMANY

Germany's advertising market is forecast to reach $42.9 billion (€36.5 billion) in 2026, growing 5.2%, against IMF-forecast nominal GDP growth of 3.5%. The macro backdrop remains weak, with GDP growth below 1% in real terms, elevated energy costs, political uncertainty around state elections and consumer price sensitivity at high levels. Advertising growth is therefore driven less by broad economic expansion than by reallocation toward digital, retail media, streaming, DOOH, and AI-enabled performance channels.

Germany is among the developed markets most exposed to energy shocks, and the Iran conflict adds pressure to already fragile sectors. Automotive, energy, and travel advertisers face potential supply shortages, margin pressure, and weaker demand. Some consumers appear to be trading down in CPG and apparel, using online price comparison more actively, and maintaining a high savings rate for precautionary reasons.

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2029

IS THE YEAR STREAMING WILL OVERTAKE LINEAR TV AD REVENUE IN GERMANY.

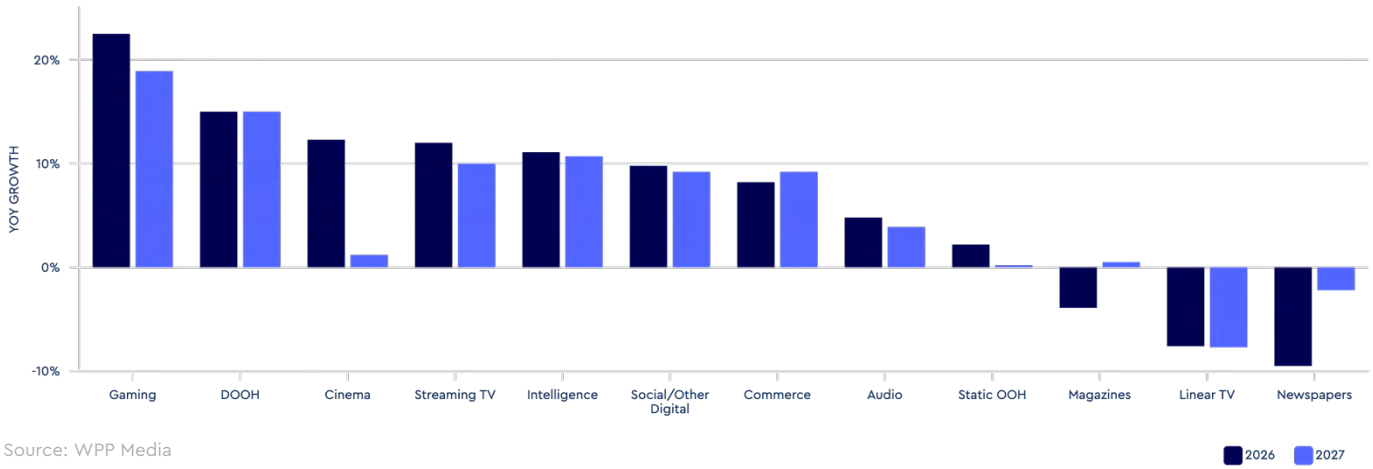
Social and other digital reaches $10.0 billion, growing 9.8%, supported by short-form video, in-platform search, TikTok, Instagram shopping, and aggressive spend from Temu, SHEIN, BYD, and other Asia-based advertisers. Their performance-first bidding has increased competition and CPM pressure, especially in retail and ecommerce.

Intelligence advertising reaches $10.8 billion, growing 11.1%. Google AI Overviews are live in Germany, though availability remains uneven by user and query. Zero-click behavior is increasing, but commercial queries continue to produce clicks where consumers seek reviews, product detail, and merchant choice. The practical effect is not a collapse in search, but a gradual shift in how brands think about discoverability across Google, social platforms, and retail media.

Commerce reaches $6.2 billion, growing 8.2%, with retail media consolidating around the largest players. Amazon remains central, while Otto, Zalando, Schwarz Media, REWE, OBI, MediaMarktSaturn, and Douglas expand retail-media propositions. The market is moving from volume to quality, with greater focus on standardization, measurability, off-site activation, in-store screens, and AI-driven personalization.

Total TV remains at $6.0 billion, declining just 0.5%, with linear still dominant in viewing time but heavily skewed toward 50+ audiences. Streaming increases to $2.4 billion, growing 12.0%. RTL's acquisition of Sky and the move toward CPM-based TV selling from 2028 point to a more converged future. OOH reaches $2.0 billion, growing 7.3%, led by DOOH, transport media, and at-retail media.

GERMANY ADVERTISING GROWTH 2026-2027



Source: WPP Media

FRANCE

France's advertising market is forecast to reach $34.8 billion (€29.7 billion) in 2026, growing 4.9%, compared with IMF-forecast nominal GDP growth of just 2.7%. The economy is fragile, consumer confidence remains low, and the political climate is tense ahead of the 2027 presidential election. High precautionary savings, energy costs, and price sensitivity are shaping consumer behavior, with private labels, promotions, and second-hand platforms such as Vinted and Leboncoin benefiting.

There are not yet fuel shortages or rationing, but rising pump prices are affecting household spending and putting pressure on logistics, transport, and agriculture. This macro environment is producing a cautious advertiser mindset: Growth exists, but it is increasingly concentrated in channels that offer targeting and accountability.

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62.3%

OF ADVERTISING IS STILL CONTENT DRIVEN, WITH COMMERCE REMAINING LESS THAN 10%.

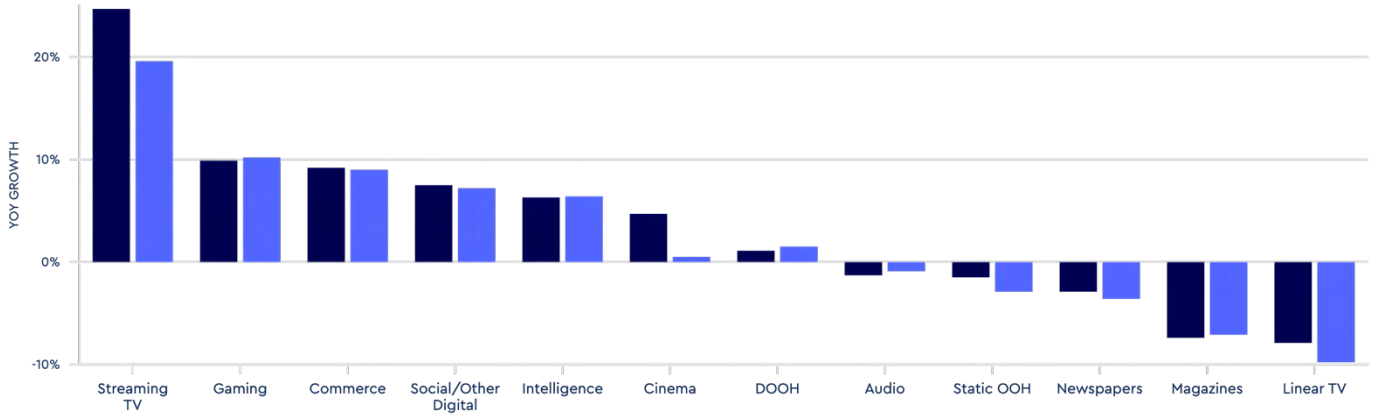
Commerce reaches $1.9 billion, growing 9.2%, with retail media accounting for $1.8 billion. Growth is led by Amazon and a strengthening local ecosystem including Carrefour Links, Cdiscount Ads, and the Valiuz–Infinity Advertising alliance.

Social commerce is also growing, with TikTok Shop and Instagram commerce integrating product discovery and checkout more deeply into consumer behavior. Social and other digital reaches $14.8 billion, growing 7.5%, supported by short-form video and cross-border advertisers. Temu, SHEIN, BYD, and AliExpress are all believed to have increased investment significantly since 2024, while AliExpress and BYD have both also used TV to build awareness.

Intelligence advertising reaches $9.5 billion, growing 6.3%. Unlike many other markets, Google AI Overviews have not yet launched in France, largely because of unresolved publisher-rights issues. LLM advertising remains limited to research and development. This delays generative search monetization but does not remove the broader pressure from conversational discovery.

Total TV declines 1.2% to $4.0 billion, with linear declines not fully offset by streaming growth of 24.7%. The FIFA World Cup will be a major factor this year, with M6 carrying 54 top matches free-to-air and BeIN Sports airing all matches by subscription. Linear viewing continues to decline, especially among under-50s, while TF1+ and M6+ benefit from AVOD growth. OOH dips to $1.5 billion, down 0.9%, with DOOH gaining share slowly. Cinema is one of the brighter traditional channels, with admissions approaching 2019 levels and strong French comedies and U.S. blockbusters supporting recovery.

FRANCE ADVERTISING GROWTH 2026-2027



Source: WPP Media

BRAZIL

Brazil is forecast to remain the fastest-growing top-ten advertising market in 2026, with total advertising revenue reaching $29.6 billion (BRL 157.5 billion), up 15.2%, compared with IMF-forecast nominal GDP growth of 5.9%. The economy is benefiting from controlled inflation, record average wages, a strong services sector, and Brazil's role in the energy transition and global trade. High interest rates continue to restrict credit, but consumer financial health has improved relative to prior years.

Brazil is less directly exposed to the Iran conflict than energy-importing markets, given domestic fuel production and manufacturing stability. That said, prolonged conflict could raise fuel and agricultural input costs, pressuring agribusiness and transport.

+++

55%

GROWTH OF RETAIL MEDIA AD REVENUE IN 2026.

Content remains unusually strong in Brazil. Total TV reaches $8.5 billion, growing 8.9%, with linear TV forecast to grow 7.1% in part due to the 2026 FIFA World Cup. Rights fragmentation is reshaping the market: Globo will share rights with SBT, Nsports, and CazéTV, while CazéTV will stream all matches on YouTube. The end of Globo's exclusivity, the split of Campeonato Brasileiro rights, and future competition around Olympics and women's football all point to a more fragmented but vibrant sports-video market.

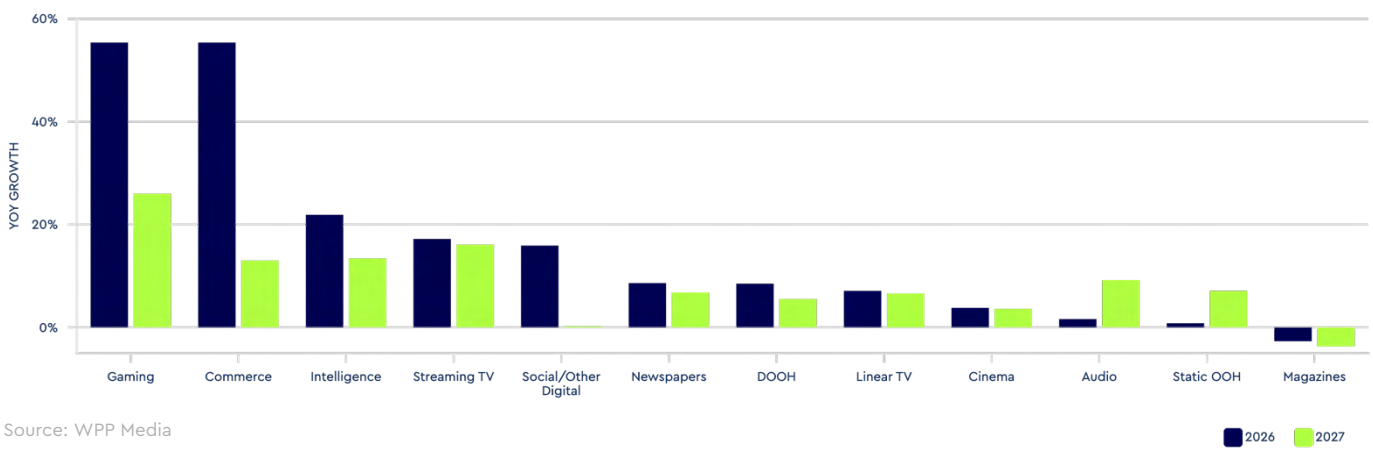
Social and other digital reaches $11.1 billion, growing 15.9%, driven by TikTok, Instagram, YouTube, livestream commerce, and social commerce. Brazil is one of TikTok's largest user markets, and TikTok Shop is expected to be a major disruptor. Mercado Livre and Amazon have responded with short-video commerce formats such as Meli Clips.

Commerce reaches $2.0 billion, growing more than 50%, with key players including Mercado Ads, Amazon Ads, Shopee Ads, and MagaluAds. Retailer first-party data is increasingly used off-site across CTV and digitized physical stores, further blurring the lines between content and commerce.

Intelligence reaches $3.9 billion and is expected to continue to gain share through 2031. Google AI Overviews are available, and AI is already influencing shopping journeys. Local research indicates that a meaningful share of Brazilian purchase journeys now involve AI, with consumers using ChatGPT, Gemini, and other tools for product research and price comparison.

OOH gains 6.6% to reach $2.2 billion, supported by street furniture, airports, and transit. Cinema continues recovery, with 2026 box office revenue ahead of 2025 year-to-date despite lower admissions.

BRAZIL ADVERTISING GROWTH 2026-2027



Source: WPP Media

INDIA

India forecasts double digit growth from 2027 through the end of the decade, though 2026 growth is being tested by energy disruption due to the Iran conflict, imported inflation, and currency pressure. Total advertising revenue is forecast at $22.5 billion (INR 2.0 trillion), growing 8.8%, ahead of IMF-forecast real GDP growth of 6.5%, but trailing nominal growth, which includes inflation of 4.7%. India imports around 85% of its crude oil and roughly half of its natural gas according to the IEEFA, leaving households and advertisers exposed to supply disruptions and price increases.

The consumer backdrop is mixed. A sustained oil shock would reduce real disposable income, while food security risks are heightened by reliance on fertilizer imports from the Gulf and potential El Niño effects. CPG companies are passing through input-cost inflation, while autos, cement, and durables face raw-material and energy pressures. The government has passed on some fuel inflation to consumers, and further increases could weaken discretionary demand.

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30%

GROWTH OF RETAIL MEDIA AD REVENUE IN 2026.

Despite these pressures, India's long-term advertising fundamentals remain strong: rising digital and AI adoption, festive-season consumption, ecommerce growth, quick commerce, and a large SMB base. Social and other digital is expected to reach $8.3 billion, growing 13.2%, supported by short-form video, creator content, and microdramas. Microdramas are gaining traction across broadcaster and digital platforms, with new launches including Z Bullet from Zee, Tadka from JioStar, and Fatafat from MX Player.

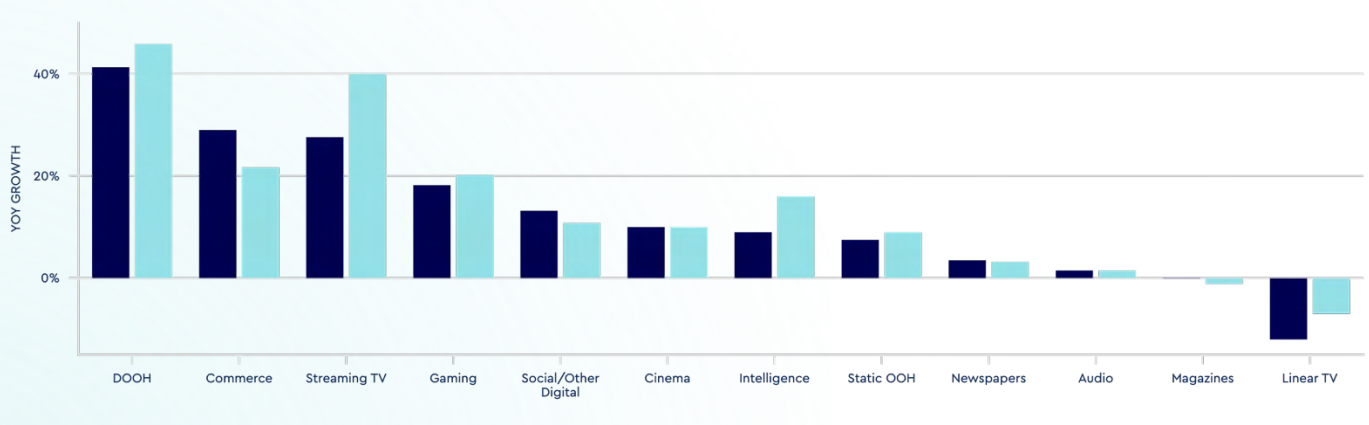
Commerce revenue will hit $3.9 billion, up 29.0% with a further 21.7% anticipated in 2027. Amazon and Flipkart remain central, while quick-commerce platforms such as Blinkit, Zepto, and Instamart are expanding rapidly from smaller bases. CPG and DTC advertisers continue to focus on quick commerce and marketplace platforms.

Intelligence ad revenue surpasses $2.5 billion, growing 9.0%. Google AI Overviews are live, with estimates suggesting they appear across a meaningful share of search volume. OpenAI advertising is more likely to be tested later, leaving Gemini and Google's existing ad infrastructure with first-mover advantages in AI search monetization.

Total TV is expected to decline 6.8% to $4.9 billion, with linear under pressure and streaming gaining share. The next major inflection point is the 2027 Indian Premier League rights auction for the 2028 cycle.

OOH rises 8.6% to $0.5 billion, supported by transit expansion, infrastructure investment, and commuting recovery. DOOH remains a relatively small share of the total, less than 5% in 2026.

INDIA ADVERTISING GROWTH 2026-2027



Source: WPP Media

AUSTRALIA

Australia's advertising market is forecast to reach $21.6 billion (AUD 31.1 billion) in 2026, growing 7.4%, compared with IMF-forecast nominal GDP growth of 6.0%. The macro environment has worsened since December. The RBA has resumed tightening, lifting the cash rate to 4.35%, with underlying inflation not expected to return to target until mid-2027. Fuel prices have added to inflation, and higher interest rates are squeezing mortgage holders and indebted households.

The consumer remains resilient but increasingly stretched. Wage growth is below inflation, household budgets are pressured by housing, transport, and energy, and spending is shifting toward value. The Iran conflict is affecting Australia primarily through supply-side disruption rather than immediate demand collapse: Major advertisers are already reporting stock availability challenges, higher freight costs, and category-specific pressure in airlines, energy, CPG and travel.

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21%

STREAMING TV AD REVENUE GROWTH IN 2026.

There is a disconnect, however, between the macroeconomic conditions and ad-revenue growth. While the broader economy remains constrained, the ad market continues to expand, supported by a broader and more fragmented base of advertisers prioritising performance-led channels, rather than a concentration of large spenders.

Content-driven advertising will hit $13.7 billion, growing 5.2%, but the video market is increasingly divided. Total TV is set to decline 6.2% to $2.1 billion. Linear TV falls to $1.5 billion, down 14.3%, while streaming reaches $0.6 billion, up 21.2%. Broadcast still accounts for the majority of total TV viewing minutes, but under-55 audiences are shifting steadily to streaming. Disney+ launched its ad tier in April, while Seven West Media's merger with Southern Cross Austereo and Nine's acquisition of QMS Media point to the convergence of TV, streaming, and OOH.

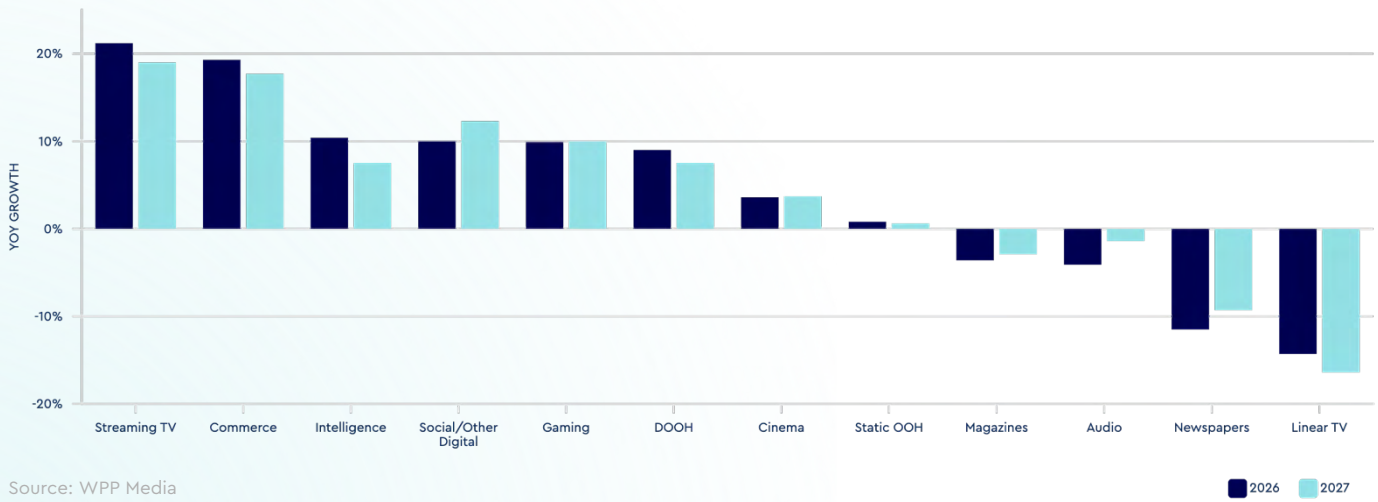
Social and other digital reaches $10.0 billion, growing 10.0%, supported by Reels, Shorts, TikTok, YouTube, creator-led distribution, and Reddit's search-driven traffic growth.

Intelligence is expected to grow 10.4% to $5.1 billion. AI Overviews and AI Mode are live, ads are appearing through AI-powered Google campaign types, and Australia has seen early ChatGPT ad pilots.

Commerce will improve 19.3% to $1.7 billion. Cartology, Coles 360, Amazon, Chemist Warehouse, and Endeavour Group are expanding onsite, offsite, BVOD, and in-store activation.

OOH reaches $1.1 billion, growing 7.1%, the only traditional channel showing consistent growth.

AUSTRALIA ADVERTISING GROWTH 2026-2027



Source: WPP Media

CANADA

Canada's advertising market is forecast to reach $21.3 billion (CAD 29.7 billion) in 2026, growing 6.5%, compared with IMF-forecast nominal GDP growth of 4.0%. Growth has been revised down from December, reflecting tariff impacts on business confidence, weaker broadcaster earnings, and conservative marketing commitments in trade-exposed sectors. Canada remains a highly digital market, which contributes to overall growth in 2026: digital advertising (excluding the digital extensions of traditional media) accounts for more than 77% of total revenue and is forecast to approach 80% by 2031.

The macro picture is fragile. The Bank of Canada has held rates after significant prior cuts, balancing energy-driven inflation against trade-related downside risks. Gasoline prices have risen sharply because of the Iran conflict, while core inflation remains better contained. Unemployment remains elevated, constraining discretionary spending and suppressing demand in retail, automotive, financial services, and CPG.

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31%

OF TV AD REVENUE WILL COME FROM STREAMING IN 2027.

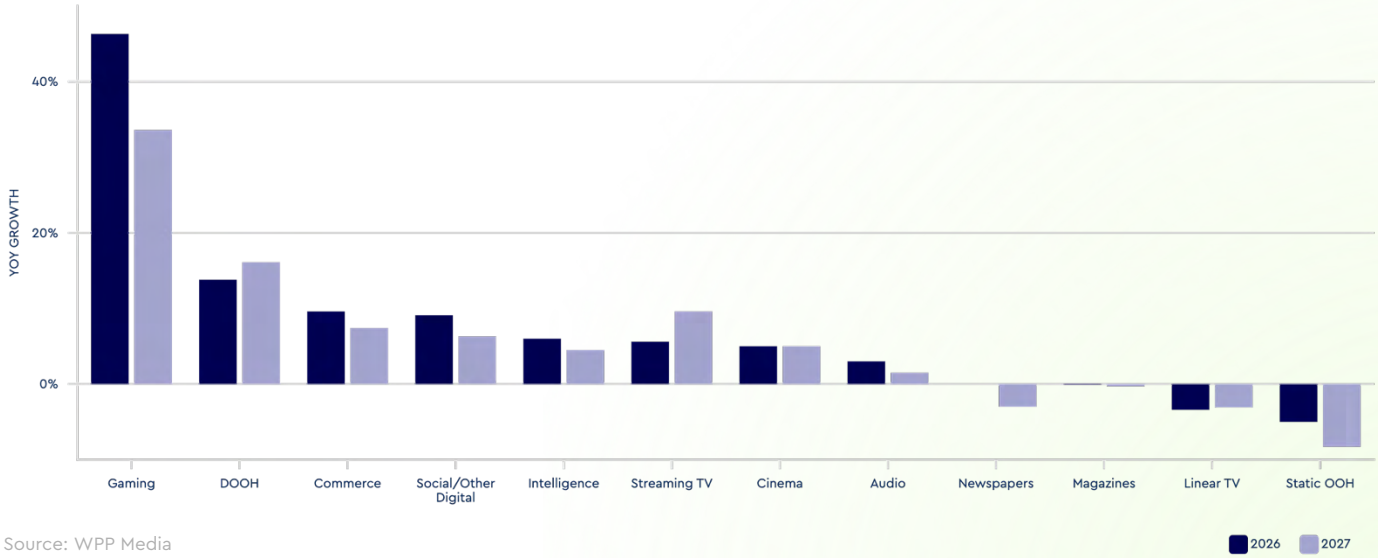
AI is the most important force reshaping Canadian advertising. Intelligence advertising is forecast at $6.4 billion, growing 6.0%, with AI's share of search still small in 2026 but forecast to grow rapidly through 2031. AI Overviews, zero-click behavior, and AI-mediated product discovery are changing the visibility equation for brands, while AI-enabled social, retail, and creative systems increase the appeal of measurable digital channels in a cautious economy.

Content reaches $12.7 billion, growing 6.4%, but performance diverges sharply by format. Linear TV declines 3.4% to $1.7 billion, with sports the only durable anchor. Rogers' sports portfolio, NHL rights through 2037–38, the Blue Jays' World Series run, and Canada's role as a 2026 World Cup co-host all reinforce the value of live sport. Streaming TV reaches $0.7 billion, growing 5.6%, supported by broadcaster streaming investments, Amazon Prime NHL rights, and NBA streaming from 2026–27.

Commerce growth decelerates, but remains robust with revenue at $1.5 billion, up 9.6%, led by Amazon, Loblaw Advance, Triangle Media, and Walmart Connect. Retail media growth is increasingly tied to loyalty data, off-site activation, and AI-powered purchase-intent targeting.

OOH improves 6.0% to $0.6 billion. COMMB data shows DOOH already accounts for 58% of total OOH revenue, with content-adjacent inventory around sports venues, event spaces, and entertainment districts growing fastest.

CANADA ADVERTISING GROWTH 2026–2027



Source: WPP Media

GLOBAL SUMMARY DATA TABLE

US Dollars in Millions	2025	2026	2027	2028	2029	2030
Content	**$689,998.1**	**$746,370.4**	**$791,071.6**	**$844,688.0**	**$894,189.9**	**$946,720.0**
Growth	8.3%	8.2%	6.0%	6.8%	5.9%	5.9%
Share	60.0%	59.6%	59.0%	58.6%	58.3%	57.9%
TV	**123,330.7**	**115,571.3**	**111,449.9**	**109,480.9**	**106,234.4**	**103,789.1**
Growth	-3.2%	-6.3%	-3.6%	-1.8%	-3.0%	-2.3%
Audio	**20,144.7**	**19,575.9**	**19,124.7**	**18,413.1**	**17,779.0**	**16,957.6**
Growth	-2.7%	-2.8%	-2.3%	-3.7%	-3.4%	-4.6%
Newspapers	**16,513.6**	**14,908.3**	**14,139.0**	**13,296.6**	**12,817.3**	**11,845.3**
Growth	-5.3%	-9.7%	-5.2%	-6.0%	-3.6%	-7.6%
Magazines	**9,216.3**	**8,138.6**	**6,803.8**	**5,522.7**	**4,793.6**	**4,388.9**
Growth	-12.3%	-11.7%	-16.4%	-18.8%	-13.2%	-8.4%
Social/Other Digital	**510,773.1**	**574,835.8**	**623,339.2**	**678,179.9**	**729,502.9**	**782,734.0**
Growth	12.5%	12.5%	8.4%	8.8%	7.6%	7.3%
Gaming	**10,019.7**	**13,340.6**	**16,214.9**	**19,794.9**	**23,062.7**	**27,005.2**
Growth	35.9%	33.1%	21.5%	22.1%	16.5%	17.1%
Location	**32,875.4**	**33,712.8**	**35,035.4**	**36,595.6**	**37,848.1**	**38,884.0**
Growth	3.5%	2.5%	3.9%	4.5%	3.4%	2.7%
Share	2.9%	2.7%	2.6%	2.5%	2.5%	2.4%
Outdoor	**30,643.8**	**31,384.0**	**32,638.7**	**34,127.9**	**35,326.0**	**36,312.8**
Growth	3.1%	2.4%	4.0%	4.6%	3.5%	2.8%
Cinema	**2,231.5**	**2,328.8**	**2,396.7**	**2,467.7**	**2,522.1**	**2,571.2**
Growth	8.7%	4.4%	2.9%	3.0%	2.2%	1.9%
Commerce	**179,833.8**	**199,586.0**	**218,215.2**	**236,855.5**	**254,477.7**	**273,726.5**
Growth	12.7%	11.0%	9.3%	8.5%	7.4%	7.6%
Share	15.6%	15.9%	16.3%	16.4%	16.6%	16.7%
Retail	**175,696.1**	**194,698.9**	**212,627.3**	**230,407.7**	**247,484.0**	**265,633.2**
Growth	12.5%	10.8%	9.2%	8.4%	7.4%	7.3%
Travel Services	**3,442.7**	**3,974.4**	**4,437.9**	**4,990.5**	**5,151.5**	**5,667.0**
Growth	23.0%	15.4%	11.7%	12.5%	3.2%	10.0%
Financial Services	**694.9**	**912.7**	**1,149.90**	**1,457.30**	**1,842.20**	**2,426.30**
Growth	23.8%	31.3%	26.0%	26.7%	26.4%	31.7%
Intelligence (Search)	**246,527.1**	**272,348.0**	**296,367.9**	**323,810.7**	**348,467.7**	**374,990.0**
Growth	10.1%	10.5%	8.8%	9.3%	7.6%	7.6%
Share	21.5%	21.8%	22.1%	22.5%	22.7%	22.9%
Traditional Search	**246,431.4**	**267,194.5**	**280,736.3**	**291,357.2**	**289,673.8**	**273,846.9**
Growth	10.1%	8.4%	5.1%	3.8%	-0.6%	-5.5%
Generative Search	**95.7**	**5,153.5**	**15,631.6**	**32,453.5**	**58,793.9**	**101,143.1**
Growth	----%	5287.1%	203.3%	107.6%	81.2%	72.0%
Total Advertising	**1,149,234.3**	**1,252,017.2**	**1,340,690.1**	**1,441,949.8**	**1,534,983.4**	**1,634,320.5**
Growth	9.2%	8.9%	7.1%	7.6%	6.5%	6.5%
U.S. Political Advertising	3,112.4	12,435.5	3,198.4	16,171.2	3,378.3	13,780.5
Total Advertising	**1,152,346.8**	**1,264,452.7**	**1,343,888.5**	**1,458,121.0**	**1,538,361.7**	**1,648,101.0**
Growth	8.0%	9.7%	6.3%	8.5%	5.5%	7.1%



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