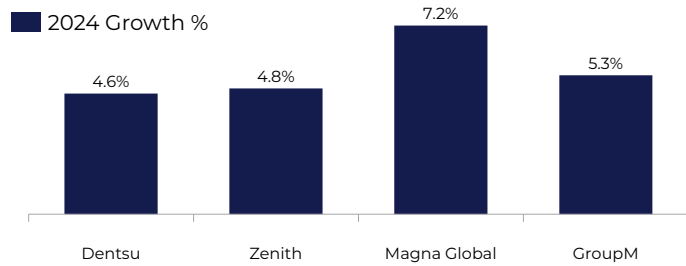


# 2024 GLOBAL ADVERTISING FORECASTS

The leading advertising spend forecasters are projecting solid spending growth in 2024 after a relatively weaker 2023. Estimates for global 2024 advertising growth range between 4.6% and 7.2%, nearly double the projected 2023 growth of 2%-5%.

## PROJECTED GLOBAL ADVERTISING SPENDING GROWTH



Macroeconomic improvement in the second half of 2023 and an upbeat outlook for the economy in 2024 are expected to drive this growth. Inflation cooled from rates over 6% to almost 3%, and interest rate cuts could be on the horizon. Economic instability is often cited as a primary reason why advertisers pause or even cut spend; conversely the expectation of economic stability and growth should fuel more advertising spend. A recent Dentsu study projected that the top twelve global markets will increase their advertising spend as a percentage of GDP by ~13% in 2024,<sup>(a)</sup> showing that advertising spend will grow beyond macroeconomic growth.

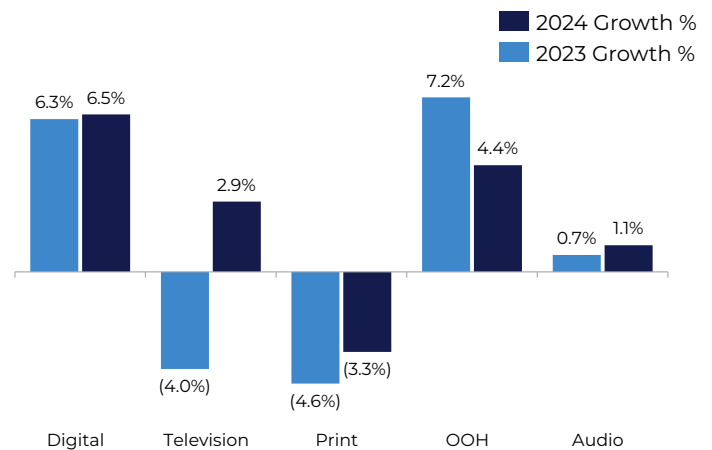
Advertising landscape shifts are also catalysts for the anticipated growth in 2024. Though certain one-off events — notably the 2024 election and Paris Olympics — are expected to temporarily prop up other advertising channels such as linear TV,

advertisers are continuing to reallocate their spend from traditional channels (radio, linear TV, and print) toward new media channels (podcasts, digital out-of-home, and digital video/streaming).

Agencies agree that numerous adjacent technologies, such as programmatic platforms, retail media networks, and AI measurement tools, will continue to develop and make advertisers' spend more effective and efficient. Advertising spend through retail media alone was expected to reach ~\$120 billion in 2023.<sup>(b)</sup> As these ancillary technologies continue to gain critical mass, they will drive further spend.

By nature, marketers will always strive to reach the most consumers possible in the most efficient way possible, making the advertising industry one of constant growth and improvement.

## AD SPENDING YOY GROWTH BY CHANNEL<sup>(a)</sup>



a. Dentsu - Global Ad Spend Forecasts, December 2023; b. GroupM.

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