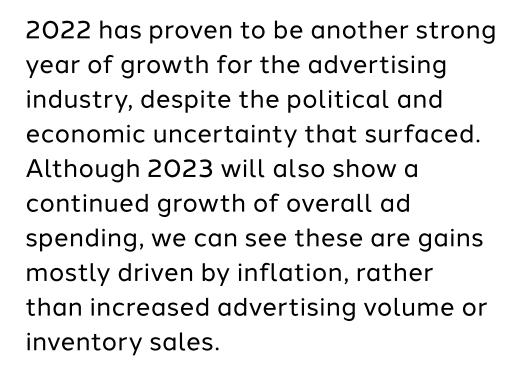


Foreword

Introducing the 2023 Forecast



In the coming pages, our latest Global Ad Spend Forecasts report will explore the key trends seen in the data from across the globe and within specific sectors. And, more importantly shine a light on what this means for the industry, brands and media owners as we look towards a year with increased pressures and demands on advertising dollars.

For example, with the increased business focus on immediate gains to help ride out this temporary economic slowdown, we should expect to see more performance campaigns prioritised, which in turn will impact the channel mix. This is likely to be one of the main reasons we are seeing such strong growth in Digital in the short term, taking up a large percentage of all spend in 2023.



History has already proven to us what can be achieved in tougher times, with exceptional advancements and innovation across the entire media ecosystem. As we move into 2023, we predict that we will experience the same levels of creative thinking in plans, the emergence of new media solutions and an even greater emphasis on sustainable advertising.

We hope this report will provide both a robust benchmark and strong starting point for shaping your strategy and your campaigns in the years to come.

Peter Huijboom

Global CEO, Media & Global Clients, dentsu international

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Top 10 Ad Spend Trends into 2023

- **1.** The latest dentsu ad spend forecasts show global growth of 8.0% in 2022, with the advertising market reaching US\$713.6billion, up US\$53.0billion.
- 2. 2022 began strongly, but a slowdown in growth was seen as the year progressed with the ad market impacted by economic uncertainty.

 Over a third of the 58 markets analysed revised down 2022 growth, however despite this all regions maintain positive growth with the Americas at 13.2%, EMEA 4.3% and APAC 3.9%. Overall growth for the year has been revised down marginally by -0.7% points from 8.7% forecast in the July 2022 report, 1 to 8.0%.
- is expected to retain a positive trajectory in all regions APAC 4.0%, EMEA 3.8%, Americas 3.7% and in almost all markets (51 of 58), however more moderate growth is forecast at 3.8% compared to 2022, revised down by -1.6% points from the previous prediction of 5.4%. Total advertising spend is expected to reach US\$740.9billion in 2023.
- 4. More than half of the markets analysed (30 of 58) have revised down 2023 compared to the July 2022 report. Macroeconomic challenges, including rising inflation of energy, food, and fuel costs, rising interest rates, and the impact on business and consumer spending have led to expectations of slower ad spend growth. However, in Japan the lifting of travel restrictions, coupled with the government stimulus measures to support the return of travel is expected to lead to a surge in advertising demand. Other positive global spend drivers in 2023 will include events such as the Rugby World Cup 2023 and the FIFA Women's World Cup 2023.
- **5.** A significant proportion of the growth in 2023 will be driven by media price inflation. Based on the top 12 markets, ad spend at constant prices is predicted at -0.6% compared to 3.4% growth at current prices. Latest data from the World Federation of Advertisers (WFA) report² shows inflation continues to be highest for Linear TV (Broadcast and Pay) in 2022 driven by continuing demand and declining scheduled TV audiences. Inflation is less for other audiovisual formats such as Connected TV (CTV), Broadcaster Video On Demand (BVOD), Digital Video and traditional media such as Print and Radio, with some exceptions by market and media.

- 6. All the growth drivers are within Digital. Whilst traditional media (Linear TV, Newspapers Print, Magazines Print, OOH, Radio and Cinema) continue to account for US\$261.4billion, this is forecast to increase by just 0.3% in 2022 and decline by -2.0% in 2023.
- 7. CTV spend is growing faster than Traditional TV spend. Traditional TV spend was flat in 2022 and is forecast to decline in 2023 -1.9%, while Connected TV is forecast to grow with significant double digits; 23.7% in 2022 and 20.2% in 2023. Premium CTV new entrants Netflix and Disney+ are anticipated to play a larger role in the market in the near future once subscriber base grows following their new advertising models launching.
- B.The pace of Digital growth is easing. Digital spend increased by 13.7% in 2022 but is forecast to slow in 2023 to 7.2% revised down from the previous forecast of 9.3% in the July 2022 report. Amidst the economic uncertainty, growth will be driven by performance outcome-based spend in Retail Media 22.0%, Social 13.5%, Search 7.2% and Video 7.1%.
- **9.** Digital share of spend, however, continues to be on a positive upward trajectory accounting for US\$394.4billion in 2022, a 55.3% share. It is projected to grow to 57.1% in 2023 and 58.2% in 2024 with more than 70% of spend expected to be transacted programmatically.
- 10. Looking ahead to 2024, dentsu expects the global advertising market to pick up pace to 4.8% and US\$776.9billion boosted by a year of events including the Paris 2024 Olympic and Paralympic Games.





Global Outlook

Slowing Growth in a Slowing Economy

The world is entering a period of economic downturn.³ Advertising is a bellwether industry, which means that it is at the forefront of the economy, and we are already seeing a slowdown in the market.

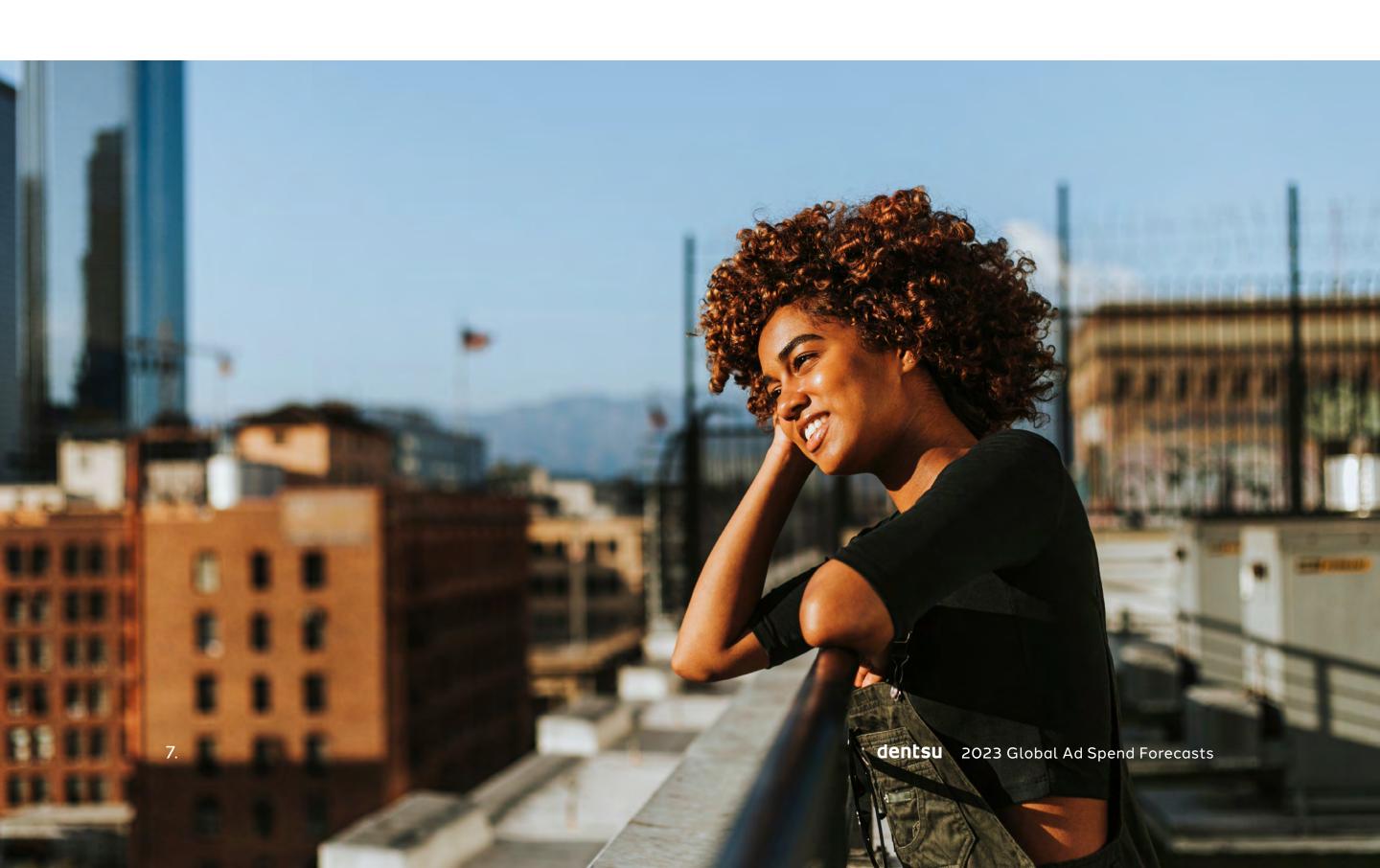
During the pandemic, governments provided fiscal stimulus to keep their economies going, for example, through furlough payments to keep workers at home, and loans and grants to keep viable businesses ticking over while they could not trade. This expansion of the money supply has led to inflation - also helped by supply chain disruption caused by further lockdowns in China and the situation in Ukraine - which governments are trying to address by raising interest rates and taxes.

This in turn has led to a slowdown in demand for products and services from consumers who are less able to spend or feel less confident about future prospects, so are less willing to invest in big ticket items like new cars and homes. Consumers will be looking for ways to save money, and for this reason many subscription-only businesses like streaming platforms are looking for alternative ways to monetise, for example, through advertising.

In this context it is not surprising that, while ad spend is still rising, the expected total ad spend for 2022 has been downgraded. Having already seen worse than expected results from global media giants like Alphabet⁴, Meta,⁵ Spotify⁶ and Snap,⁷ the industry expect this trend to continue into 2023. However, the picture is not a clear case of ad spend falling everywhere. Some platforms like TikTok are growing⁸ in response to continued growth in usership and the comparatively new category Retail Media⁹ - ads within commerce platforms like Amazon - are also growing.

Another area of growth is the ability for marketers to buy Digital media programmatically across multiple platforms - Online, plus Connected TV, Digital Audio, and Digital Out-Of-Home - making digital a more varied and flexible choice for campaigns, but also easier to plan, execute and automate.

There are several lessons we can take from history. First is that economic downturns are times of great innovation, especially in media. Previous downturns have greatly accelerated the adoption of Radio, TV and Social Media, and this is likely to also drive media use. Second, brands who weather downturns best are the ones who keep advertising, growing their market share at the expense of more cautious rivals. Finally, reduced competition for media inventory may reduce prices and allow smart brands to get very good value from their partners.



An Evolving Landscape

The trend to the digitisation of media and on-demand consumption continues. TV viewing remains the most popular media pastime, but we see a continued shift to on-demand content, with the big trend in 2022 towards the ad-funded channels and platforms including Roku and Samsung, but also YouTube and the entrance of new players including Netflix¹¹ and Disney+¹² who have both launched ad-funded tiers to their subscription offerings this year. This not only gives consumers greater options to reduce the cost of their viewing, it also allows the streamers to broaden their revenue base and allows advertisers the opportunity to target hard-to-reach audiences.

The need to find new ways to monetise has also led to the enormous growth of Retail Media - advertising within platforms traditionally used to making money from commerce alone but we are now vibrant ad platforms especially in categories like Consumer Packaged Goods (CPG). This includes not only the large retailers like Amazon and Walmart, but also delivery platforms like Uber¹³ and Deliveroo,14 and even some others like hotels.15 Retail Media provides a natural context for brands wishing to sell directly to consumers, and benefits from the rise in online sales partly driven by the pandemic and lockdowns.

At the same time, content platforms, particularly apps like Facebook, Instagram and TikTok, have moved into retail, allowing their users to easily find inspiration and shop within their pages and feeds. Again, this is an opportunity for advertisers to reach consumers in very engaging contexts, and while these platforms do not generally monetise by taking a commission from sales, in-app retail activity makes them more attractive to advertisers.

Social media is also changing how it provides content to its users - with most platforms now making much more use of algorithms to determine what to show¹⁷ - rather than showing content from accounts the user follows, taking a lead from the success of TikTok. This makes the platforms more engaging, increases the time users spend scrolling, and creates more ad inventory.

Privacy has been seen as a brake on the growth of digital, with both technology companies like Apple and Mozilla making it harder to use third-party cookies, but also governments around the world passing legislation to protect their citizens' data.18 Consumers are also more sensitive about privacy, and want more transparency about how their data is being handled. A recent study by Cisco found that 81 percent of respondents agreed that the way an organisation treats personal data is indicative of how it views and respects its customers.¹⁹ To compensate, marketers are now making more use of first-party data to build their relationships with new and potential customers.

Finally, marketers are taking more interest in Attention - the engagement that advertising receives across many platforms, rather than just whether it is viewable. Studies show that this attention correlates with the impact of campaigns,²⁰ and the anticipated pressure on budgets should lead more to look at this area to ensure that their budgets work as hard as possible. Dentsu launched a multiyear research programme, the Attention Economy, in 2017 and to date its studies have observed 10k respondents across more than 300k ads. Dentsu has also been learning through real world examples, applying an attention lens in a number of ways across a number of different client campaigns.

Reduced Expectations for Growth

Dentsu's latest forecasts for worldwide advertising expenditure from across 58 markets remain positive with 8.0% growth expected in 2022 to reach US\$713.6billion. This follows strong 19.6% growth in 2021 as the market rebounded, exceeding 2019 prepandemic spend levels by 11.8% as activity returned with the easing of COVID-19 restrictions. The pace of growth has, however, slowed compared to the forecast of 8.7% in the July 2022 report with 2022 growth trimmed by -0.7% points. 2022 began strongly with the momentum from 2021 continuing, however from Q2 onwards growth slowed with the market, impacted by economic uncertainty, a resurgence in the pandemic in markets and up against a tough comparative 2021 with UEFA Euro 2020 and Tokyo 2020. Despite this, all regions are expected to close the year positively with the highest growth in the Americas region at 13.2%, followed by EMEA 4.3% and APAC 3.9%, with double digit growth forecast in key markets: India at 18.1%, US 13.8% and Brazil 12.4%.

The 2023 advertising market is expected to remain in positive territory for all regions and in almost all markets, however more moderate growth is forecast at 3.8% in 2023 revised down from the previous prediction of 5.4% in

the July 2022 report. Eleven of twelve key markets have cut their 2023 growth predictions in the latest data with the exception of Japan where the lifting of travel restrictions and economic stimulus measures are driving advertising demand. India is forecast to continue to grow the fastest of the key markets at 14.7% in 2023 whilst declining spend continues in both Italy -1.7% and Germany -0.1% with high inflation and energy costs having a negative impact on business and consumer spending. Growth will be boosted by events such as the Rugby World Cup France 2023 and the FIFA Women's World Cup 2023.

A significant proportion of the growth in 2023 will be driven by high media price inflation rather than volume growth, based on the top 12 markets, ad spend at constant prices is predicted at -0.6% compared to 3.4% growth at current prices, with flat to negative changes based on just volume.

By media, all the ad market growth drivers are within Digital. Traditional media (Linear TV, Newspapers Print, Magazines Print, OOH, Radio, Cinema) continued to account for a significant US\$261.4billion of spend in 2022 but increased by just 0.3% in 2022 and is forecast to decline by -2.0% in 2023.

Whilst the spend on the digital extensions of traditional media such as Connected TV, Print online, Digital Audio and Digital OOH is much smaller globally, in comparison it is growing faster, increasing by 12.5% in 2022 and a projected 10.8% in 2023. Within this, Connected TV spend surged by double digits 23.7% in 2022 whilst Linear TV growth was flat 0.0%. Overall, Digital's share of spend continues on an upward trajectory reaching US\$394.4billion in 2022, at 55.3% share of global spend. It is set to increase to 57.1% in 2023 with more than 70% of spend transacted programmatically. There are signs, however, that digital is also not immune to the economic uncertainty with the overall pace of digital growth slowing to 7.2% in 2023 revised down from 9.3% in the July report and following 13.7% growth in 2022.

Industry wise, the growth rates of most industry sectors tracked in this report will moderate in 2023 in line with the total market, with the highest growth sectors predicted to be Technology 6.8%, Automotive 6.2% and Pharmaceuticals 5.5%. The Technology and Automotive sectors are forecast to invest on average 70% and 60% of advertising spend in Digital – above the global average of 57.1% share, whilst the Pharmaceutical sector is predicted to invest over 30% of advertising spend in TV, above the global average of 24.7%.

Looking ahead to 2024, the global advertising market is forecast to accelerate, growing by 4.8% to reach US\$776.9billion.

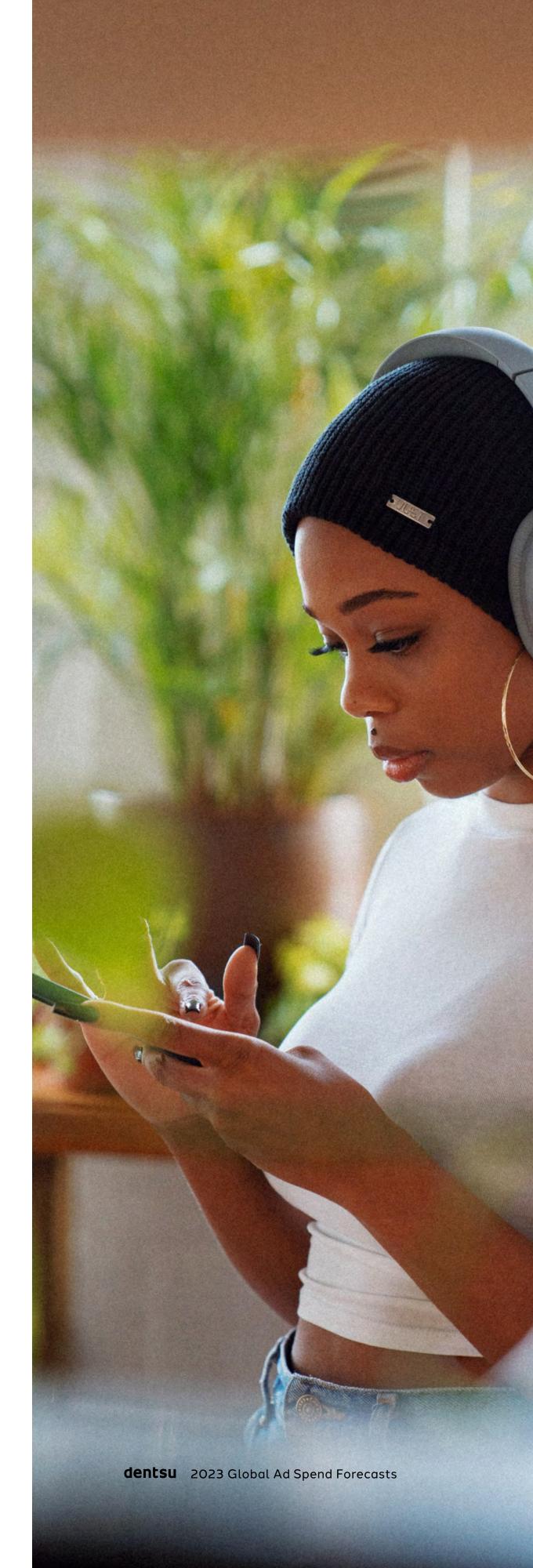


Figure 1 - Ad Spend regional overview, 2023f



US\$339.1b 3.7% growth YOY 54.1% digital share of spend US\$156.7b
3.8% growth YOY
55.1% digital share of spend

US\$245.1b 4.0% growth YOY 62.4% digital share of spend

According to the OECD Economic Outlook, Interim Report September 2022, businesses throughout the economy are passing on higher energy, transportation and labour costs, with inflationary pressures broadening beyond food and energy almost everywhere. With the increasing monetary tightening measures by most of the major central banks, headline inflation is projected to decline in 2023 in most G20 countries. However annual inflation in 2023 will remain well above central bank targets almost everywhere.

Latest data from the WFA Outlook 2023 inflation report from October 2022 shows that media inflation in 2022 continues to be highest for Linear TV (broadcast and pay) driven by continuing demand and declining scheduled TV audiences (see Figure 2). Price inflation has been broadly lower for other audiovisual formats such as Connected TV (CTV), Broadcaster Video On Demand (BVOD), Digital Video, and Social Video, and it has generally been lower for traditional media such as Print, Radio and Cinema, though there are exceptions by market and media.

A flexible and agile approach is recommended to multi-channel media investment to exploit optimal pricing opportunities as they emerge throughout the year, including use of BVOD and Connected TV to maximise the targeted cost per reach of audiovisual and online video activity.

The outlook for 2023 is a continuation of similar trends across media, but with an expected softening of Linear TV inflation in the context of limited growth and as audiences stabilise. In other media, inflation is expected in line with historic performance.

Brands can look at changing their channel mix to mitigate the effects of inflation, using digital in a wider sense, including the digital extensions of traditional media, and moving to less inflationary channels. However, there should be caution against a hasty reaction and focus on the overall effectiveness of each media channel. Brands should work with their media agencies to ascertain the right approach for them which could involve increasing spends to mitigate inflation levels and maintain share of voice versus competitors, and maintaining good investment levels as media owner revenues become challenged.

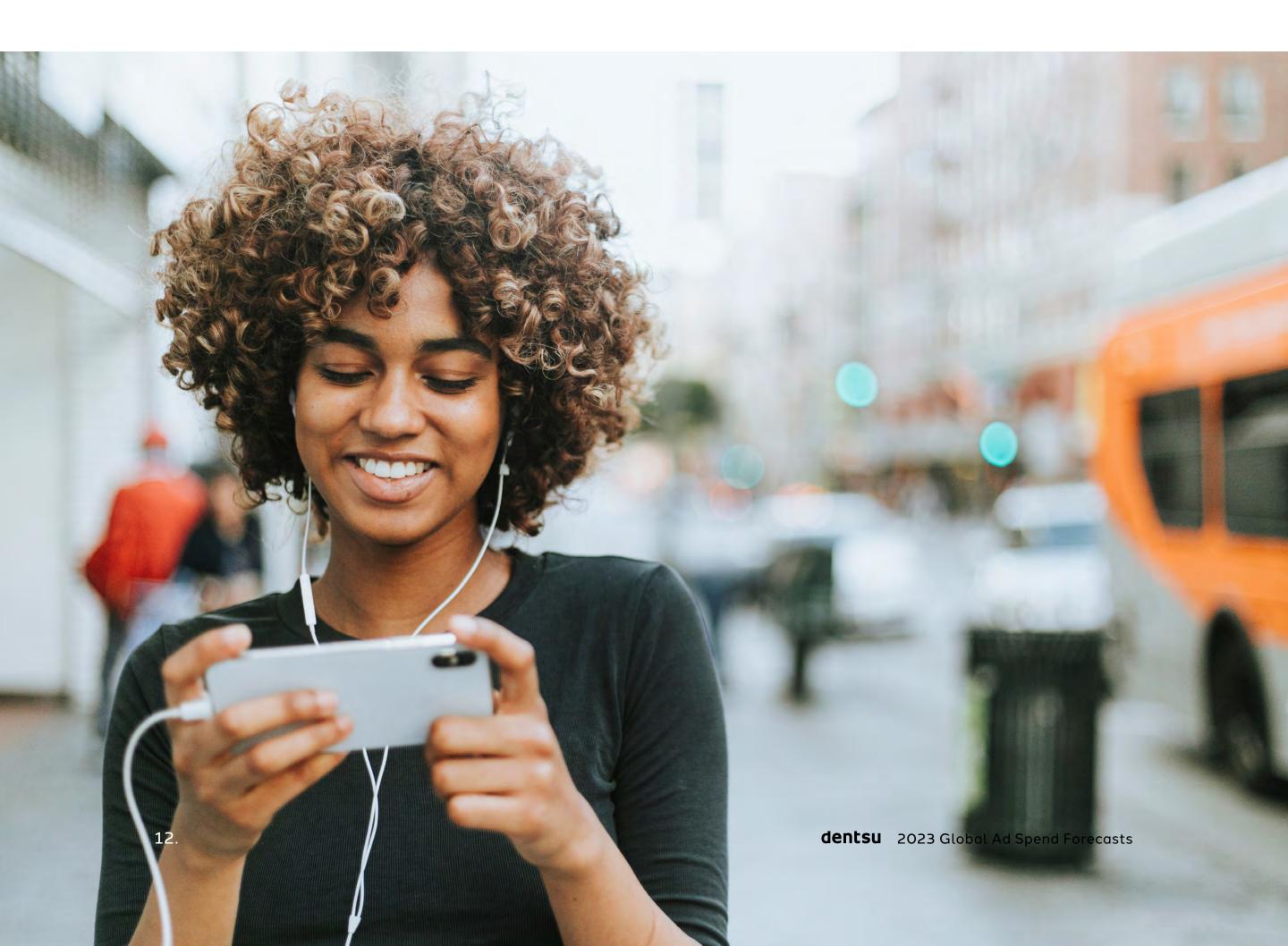


Figure 2 - Inflation by channel and market, 2022

	TV Linear (broadcast & pay)	СТV	BVOD	Digital Video	ООН	Social Video	Social Display	E-com- merce	Display	Cinema	Radio	Print
United States	21.1%*	10.6%	10.6%	6.0%	6.5%	4.3%	2.8%	4.7%	2.2%	2.4%	2.3%	1.8%
China	2.4%	5.2%	n/a	4.6%	4.1%	6.9%	9.2%	5.6%	5.0%	1.9%	1.6%	0.6%
Japan	3.6%	n/a	n/a	6.5%	1.6%	n/a	4.3%	3.3%	1.3%	3.3%	0.4%	-1.7%
UK	19.0%	1.2%	1.0%	3.2%	2.0%	3.1%	2.4%	2.8%	2.2%	2.9%	6.4%	-2.0%
Germany	16.5%	3.2%	3.2%	3.7%	2.8%	5.1%	4.4%	n/a	1.9%	2.3%	3.6%	3.3%
France	9.5%	n/a	5.8%	4.2%	3.5%	5.8%	4.6%	6.0%	2.2%	2.0%	3.3%	1.5%
Brazil	7.1%	4.3%	4.2%	4.5%	3.3%	2.7%	2.7%	n/a	2.7%	4.8%	5.6%	3.9%
Australia	11.0%	6.9%	10.8%	4.8%	11.1%	10.3%	7.1%	6.1%	3.0%	6.4%	5.0%	1.9%
Canada	11.8%	12.3%	5.9%	7.6%	3.3%	7.2%	5.9%	5.6%	3.0%	3.3%	2.5%	0.8%
India	13.2%	12.0%	8.6%	10.2%	6.4%	10.8%	7.1%	15.7%	7.5%	4.1%	2.8%	4.1%
Italy	7.0%	5.8%	4.2%	3.4%	2.5%	n/a	n/a	n/a	2.7%	3.3%	2.5%	0.1%
Spain	5.8%	4.8%	4.7%	4.8%	3.9%	4.5%	3.8%	4.0%	2.5%	3.0%	2.8%	0.2%

Source: World Federation of Advertisers, WFA OUTLOOK 2023, Media Cost Inflation forecasts, October 2022. * For the United States, the TV inflation figure is for Broadcast TV – Upfront (Prime).

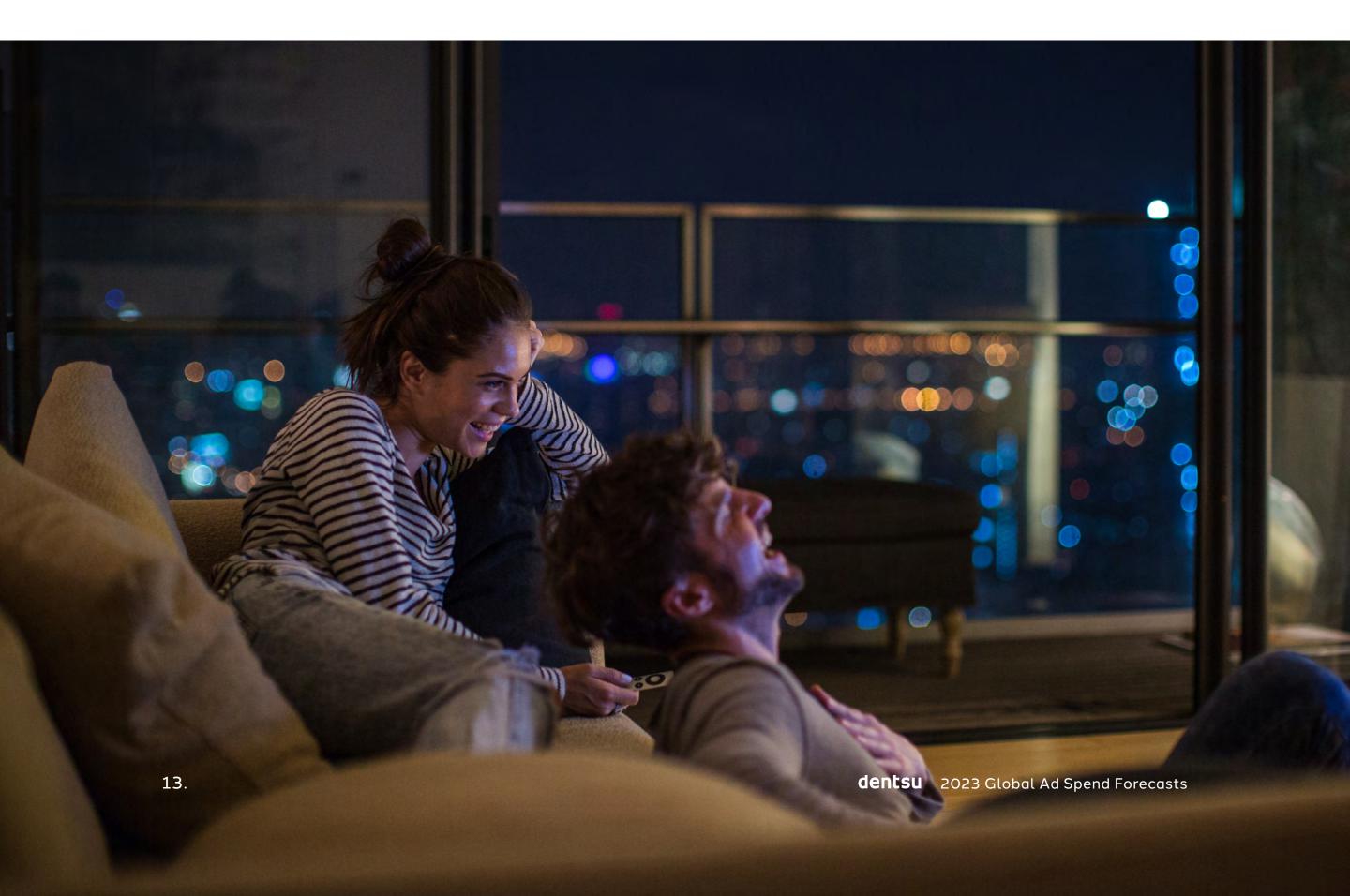
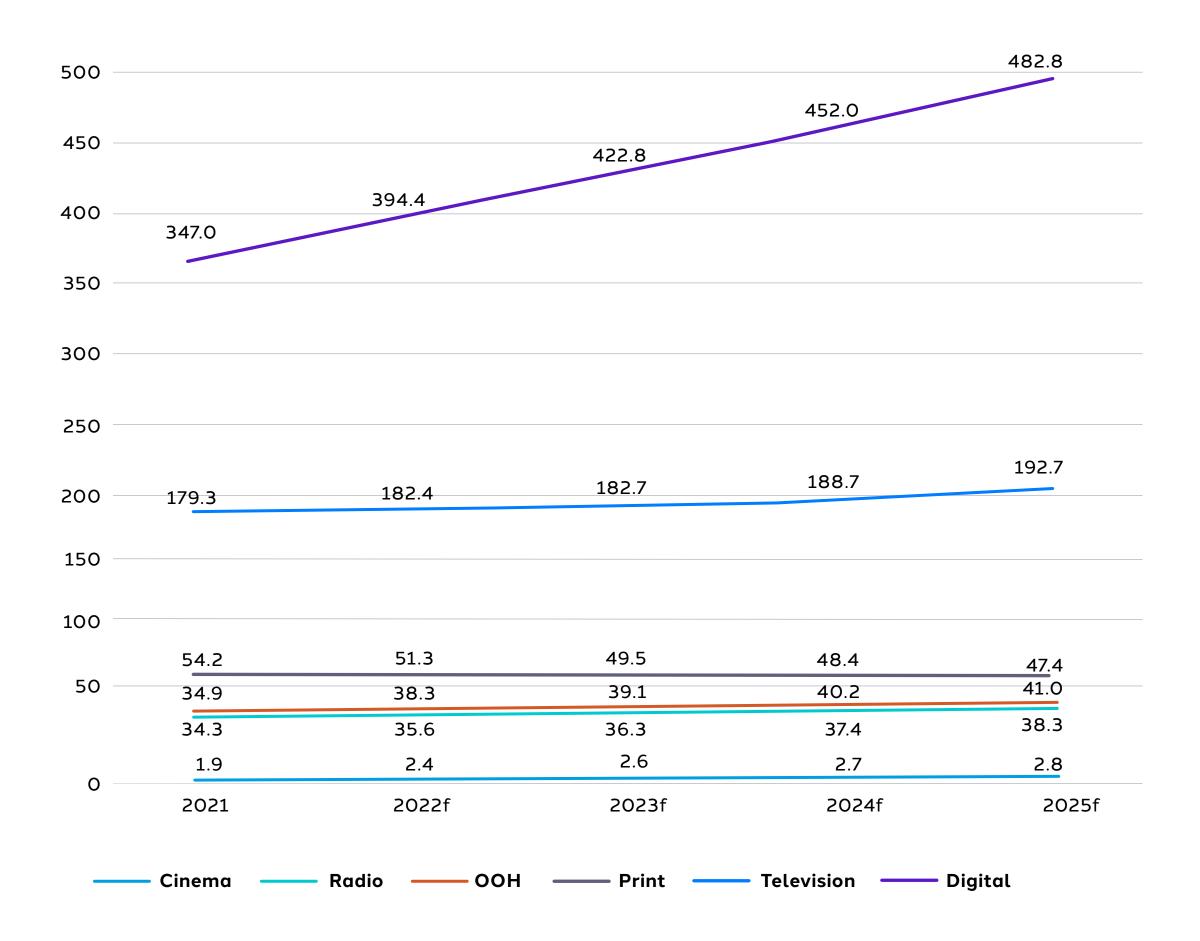




Figure 3 – Ad spend evolution by channel, 2021-2025f (US\$ billion)



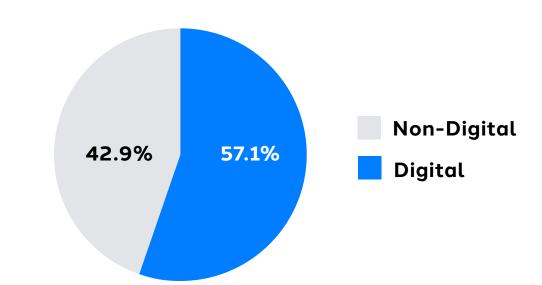


Digital

Digital is now firmly established as the largest and most adaptable medium, capable of building brands, selling products and all points in between. It is also often the medium that marketers turn to in times of hardship, both to build revenue and brand equity in a measurable and accountable way.

After a record-breaking year for Digital ad spend in 2021, growing globally by 32.4% to US\$347.0billion, growth continued in 2022 at 13.7%. Search, accounting for US\$137.6billion of spend, increased by 14.2% compared to 2021 whilst total Display spend at US\$210.5billion increased by 14.1%. Within this, Video spend increased by 24.4% - benefiting from declining scheduled TV audiences and limited TV inventory, and Social spend by 18.8%, as usage grows for platforms such as TikTok and demand continues for snackable short-form video formats.

Figure 4 – Digital share of advertising spend, 2023f



Amidst the economic uncertainty, there are signs of more moderate growth for Digital overall in 2023, at 7.2%, revised down from the previous forecast of 9.3% in the July 2022 report. A similar rate of growth (6.9%) is projected for 2024. Growth will be driven by performancebased spend in Search 7.2%, Social 13.5%, Video 7.1% and e-commerce. With performance and measurable outcomes a priority, programmatically activated spend is forecast to grow by 17.9% in 2023, following 19.9% growth in 2022. Retail Media is also one of the fastest growing channels across the industry with a projected growth rate of 26.6% in 2022 and 22.0% in 2023. Retail Media allows brands to advertise to consumers already in a buying mindset, and this increase also reflects the growing shift towards online commerce.²¹

Over the past two decades, Digital's share of spend has jumped on average 3% points each year, but it accelerated during the pandemic in 2020 and 2021 when it increased by 5% points per year as consumer desire for online content to help fill the void of live experiences led to an explosion of demand. Digital's share of spend is forecast to increase more slowly moving forwards, at 55.3% in 2022, it is predicted to reach 57.1% in 2023 and 58.2% in 2024.

Implications for brands

We seem to have come at another turning point in Digital media with existing players being challenged by emerging platforms that are built for the future. The macroeconomic picture has created the perfect conditions for exponential growth in Retail Media, where ads are placed on commerce platforms.

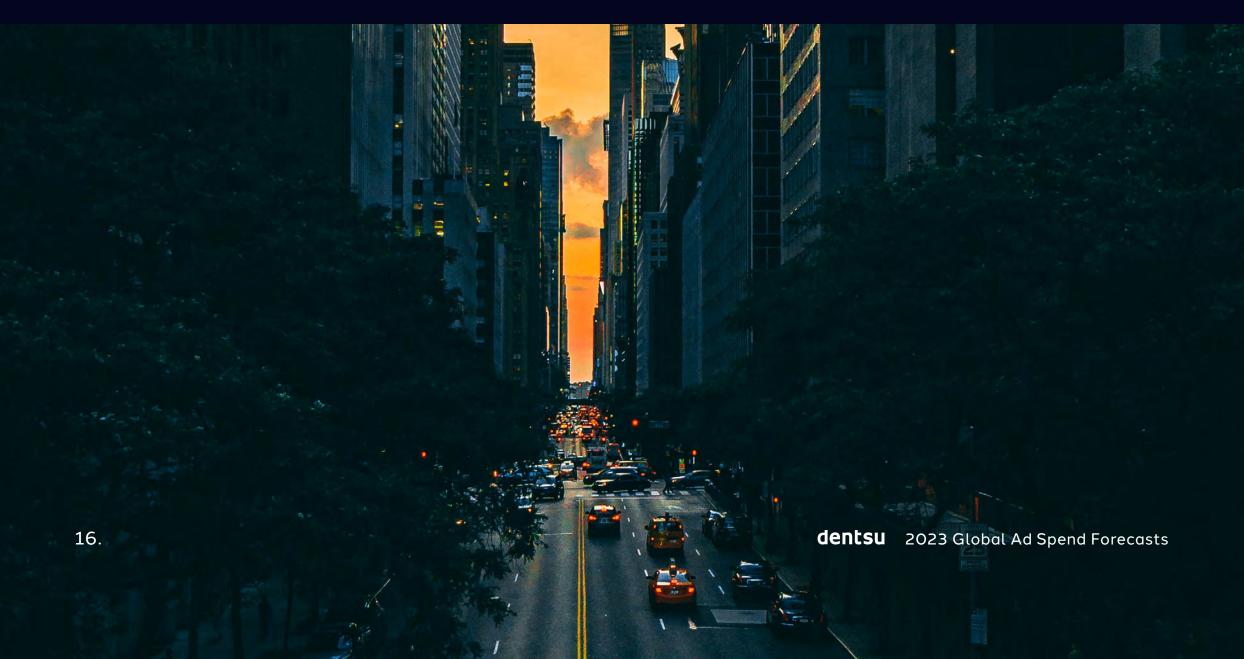
A recession mindset sharpens the focus on efficient ad spend so the opportunity to connect spend to actual purchases has stimulated the next big growth wave in digital. Brands were already primed to focus on building valuable first-party data in the wake of cookie deprecation and privacy constraints. Retail Media offers rich in-market data sets to combine with the advancements seen in contextual targeting.

However, brands should exercise caution when transitioning to a conversion led strategy to ensure they are delivering incremental sales. The tendency to focus on consumers at the point of purchase can distract from the opportunity to grow market share.

Digital is now a developed and varied medium making it possible to both build brands solely in digital and drive sales, broadening the types of budget that the medium can take. The winners will be those who effectively connect performance campaigns with brand campaigns, with a greater emphasis on outcomes-based metrics.

Expectations should be managed whilst standards of measurement are non-existent, and fragmentation caused by new entrants creates a muddied landscape. A patient test and learn model should be adopted with a complete review of the planning process.

Consumer expectation for brands to be sustainable and inclusive will challenge the sole focus on profitability. There will be an onus on creating tolerances for KPIs where media planning harbours ambitions of sustainability and DE&I. The pressure for brands to be authentic has never been greater so any external communication around these topics must be meaningful.





Television

Following a strong performance in 2021, when total TV ad spend including linear television, BVOD and CTV rebounded by 8.0% globally, there has been a more moderate growth in 2022 at 1.7% as the market stabilises. The FIFA World Cup acting as a driver of growth with increased TV audiences and spend during Q4 2022. A further 0.2.% increase is forecast in 2023 and 3.3% in 2024 to reach US\$188.7billion, a 24.3% share, boosted by UEFA Euro 2024 and the Paris Olympics in 2024, exceeding 2019 prepandemic levels. Linear Television still makes up the majority of spend, however CTV investment continues to trend upwards. Globally CTV ad spend increased by 23.7% (year-on-year) in 2022 and is forecast to continue to grow at double digits over the next three years.

Even in the face of growing global economic headwinds, audio-visual (AV) continues to play a significant and effective part of advertisers' marketing plans. A more buyer friendly approach has led to sustained spend that encompasses both traditional linear and non-linear video. These holistic negotiations ensure that spend is following consumption patterns and protect against a decline in linear spending. Even recognising the continued decline in linear ratings, the fact remains that linear television still provides effective, efficient and immediate reach in a premium brand safe environment. When paired with rising CTV viewership, and therefore advertiser spend, the AV market remains a healthy one.

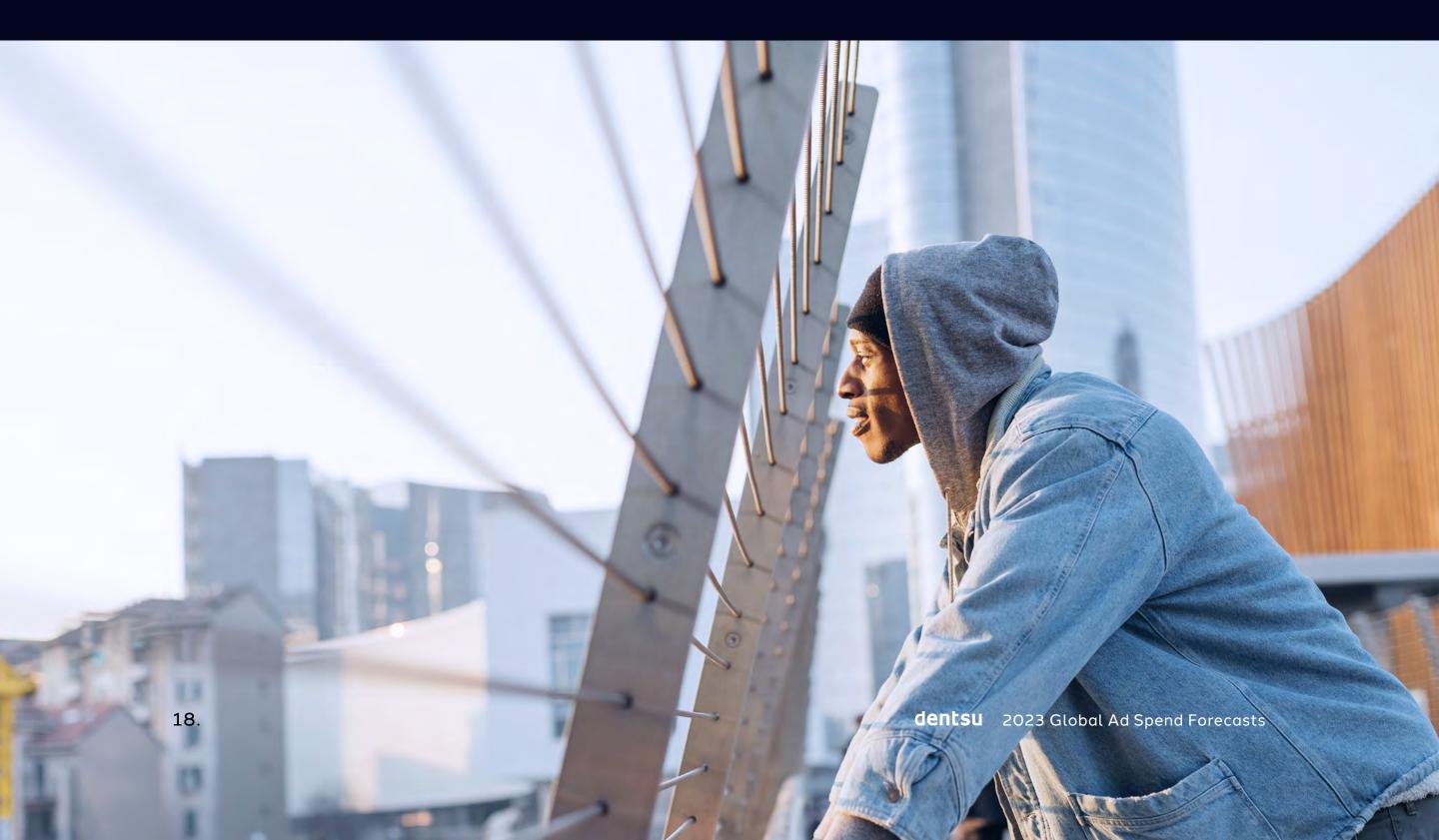
Implications for brands

Rising demand for TV inventory, but a falling audience, especially of young people, is inflating the price of TV spots. More supply of TV inventory is coming from the streaming platforms, with real scale in the offerings from established players and new entrants. The adoption of advertising is also likely to bring greater measurement and accountability to the streamers, with Netflix signing up to be measured by both traditional TV measurement companies like Nielsen,²⁰ and also digital specialists like DoubleVerify.²¹

Brands need to use Connected TV in addition to Linear TV to achieve reach, especially of younger audiences. CTV is both targeted and measurable and can be used as part of an omnichannel digital

strategy, reaching the same users with messages over the course of the day, on different platforms. The possibilities for niche targeting and response within the medium should not distract advertisers from the value of brand campaigns, though. Both are essential to brands, and TV is a great way of hitting multiple objectives if used with an understanding of the audience and the aims.

The increase in opportunities and competition within Connected TV should also lead to innovation in formats, including the potential for seamless shoppable TV. Some social media platforms have the potential to be perfect showcases for categories like apparel, and if it were possible to buy easily from the TV screen, this could be very good news for many advertisers. It is a time to watch for innovations, and to be ready to test and learn.



Audio

Following a 11.6% rebound in 2021 when the Audio market recovered to prepandemic spend levels, Audio (Traditional and Digital) ad spend increased in 2022 by a further 3.6% to reach US\$35.6billion, a 5.0% share of total global ad spend. Within this, traditional radio ad spend increased by 2.0% whilst digital Audio spend increased by 9.3%. The Audio ad market as a whole is forecast to grow by 2.0% in 2023 when it is likely to benefit from events like the Rugby World Cup.

Print

Magazine and newspaper readership is strong but shifting towards digital formats. In line with this, traditional print publishers are increasingly focusing on e-commerce led digital diversification as Print spend declines, with digital spend already exceeding 2022 traditional Print spend in key markets including US, UK, Australia and Spain. Across both newspapers and magazines, online formats are forecast to enjoy modest growth of 2.4% in 2023, while traditional formats are forecast to decline by -6.4%. At US\$49.5billion, total Print spend is expected to continue to attract a 6.7% share of total global spend in 2023 with the decline in share slowing due to growth in the online format.

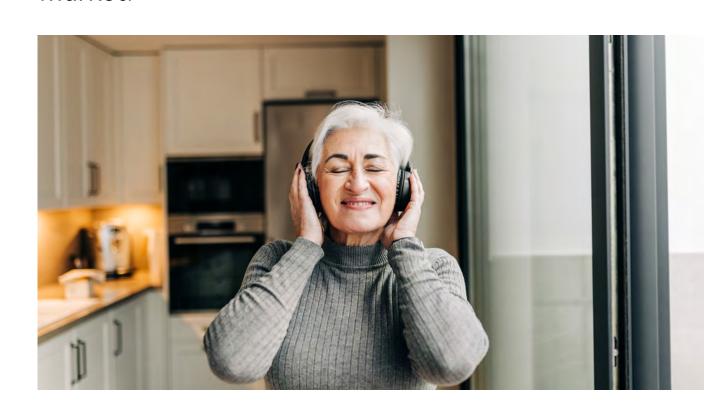
Out-Of-Home

After the pandemic, when reduced mobility led to Out-of-Home (OOH) ad spend falling by -20.1%, OOH has been recovering, helped by the growth in Digital OOH (DOOH) opportunities.

Ad spend rebounded by 24.0% in 2021 and increased by a further 9.9% in 2022 to reach US\$38.3billion, exceeding prepandemic levels for the first time. The outlook for the OOH market continues to be positive in 2023, when 2.0% overall growth is expected to reach US\$39.1billion. Within this, traditional OOH spend is forecast to grow at 0.6% and DOOH at 10.0%. Increases in physical costs for media owners (electricity, installation, etc.) are rising which are being reflected in OOH costs.

Cinema

Cinema has been recovering since mid-2021 following a near total closure of movie theatres in 2020. Public hesitation in returning to venues has subsided, with ad revenues coming back positively. Premium packages and sponsorships have been used to bolster revenues around a strong 2022 slate with Cinema ad spend growing by 24.7% year-on-year in 2022 and projected to grow by a further 6.1% in 2023 to reach US\$2.6billion, albeit from a low base - Cinema garners a 0.3% share globally. Cinema ad spend is not expected to exceed the 2019 prepandemic peak of US\$3.4billion within the next few years, but to maintain a stable share of the market.



Implications for brands

While Digital and TV now account for more than 80% of global ad spend, brands will still use Print, Audio, OOH and Cinema for the unique opportunities, targeting and formats they can offer. All of these channels (bar Cinema) can be a part of the digital ecosystem, with their digital elements available in omnichannel DSPs meaning they can easily be planned and bought as part of an integrated campaign. It is also important to remember where the channels' individual strengths lie.

Clients still want to buy news media, especially in categories like luxury. The focus is on high quality journalism and omnichannel deals, with Print as a part of a larger deal. Print titles are among the strongest brands in the minds of consumers, and advertisers can benefit from associating themselves with the premium quality journalism that consumers choose to read.

Audio is still one of the most intimate of the channels; listeners often have a very direct relationship with their listening choices. The growth of global digital providers like Spotify and strong, distinct local networks gives advertisers the opportunity to create high reach campaigns targeting many different audiences.

OOH is competitively priced, offers unique opportunities to advertisers, and is likely to come out of the downturn strongly, with a drive toward consolidation in some fragmented markets. Marketers should ensure that OOH is part of omnichannel digital campaigns and take advantage of the medium's unique properties by designing for the medium and its big canvas using the creativity and technology now available.

Cinema remains a very high attention medium with the potential to hit hard-to-reach audiences with very impactful messages when they are at their most receptive. Advertisers cannot simply repurpose their TV ads, but should treat the medium as a unique opportunity, perhaps in conjunction with Outdoor, as both are media experience away from home.



Sustainability

Recent 2022 events have demonstrated the devastation of climate change – one third of Pakistan was under water from torrential monsoons,²² hurricane Ian was one of the most destructive hurricanes to hit the US in decades,²³ and Europe experienced record-breaking heat waves this summer.²⁴ The war in Ukraine has exposed the fragility of Europe's energy network, prompting calls for an accelerated transition to renewables.

Consumers are demanding more, and businesses have a critical role to play. A recent CMO survey from dentsu revealed a growing consensus on the role of brands as a force for social good. Ninety-five percent of those surveyed believe it is a brand's responsibility to change behaviour and to change society. A further 87% agree brands have an urgent responsibility to drive action on climate change.²⁵

With 90% of the world's economies having now set net zero targets, it is critical to move from ambition to action to limit warming to 1.5 degrees and prevent catastrophe. In October 2022, the United Nations Environment Programme (UNEP) reported there is still no credible 1.5 degree pathway, and system-wide transformation is required to limit greenhouse gas emissions by 2030.

Businesses have a key role to play, transforming their own operations to radically decarbonise across value chains and encourage sustainable production and consumption. However, with regulation growing globally to tackle greenwashing, brands must be authentic and credible with any claims.

Recognising the advertising industry's scale and influence in changing behaviour and perceptions, Cannes Lions organisers announced in October 2022 that judging criteria will start to assess CO² emissions from the production process, as well as diversity behind the camera.²⁶

Dentsu has been decarbonising media since 2019 in service of its objective to reduce media emissions across the media supply chain by 46% by 2030. Already in use by clients in UK and France, the dentsu cross-channel media carbon calculator, which analyses the impact of Digital, Print, TV, Radio and OOH channels, was created in 2021 during the second phase of the company's media decarbonisation plans. Looking ahead dentsu will be integrating carbon emissions data directly into its proprietary CCS Planner system from early 2023, and also using elements of behavioural science to nudge consumers to make better, more sustainable choices.²⁷

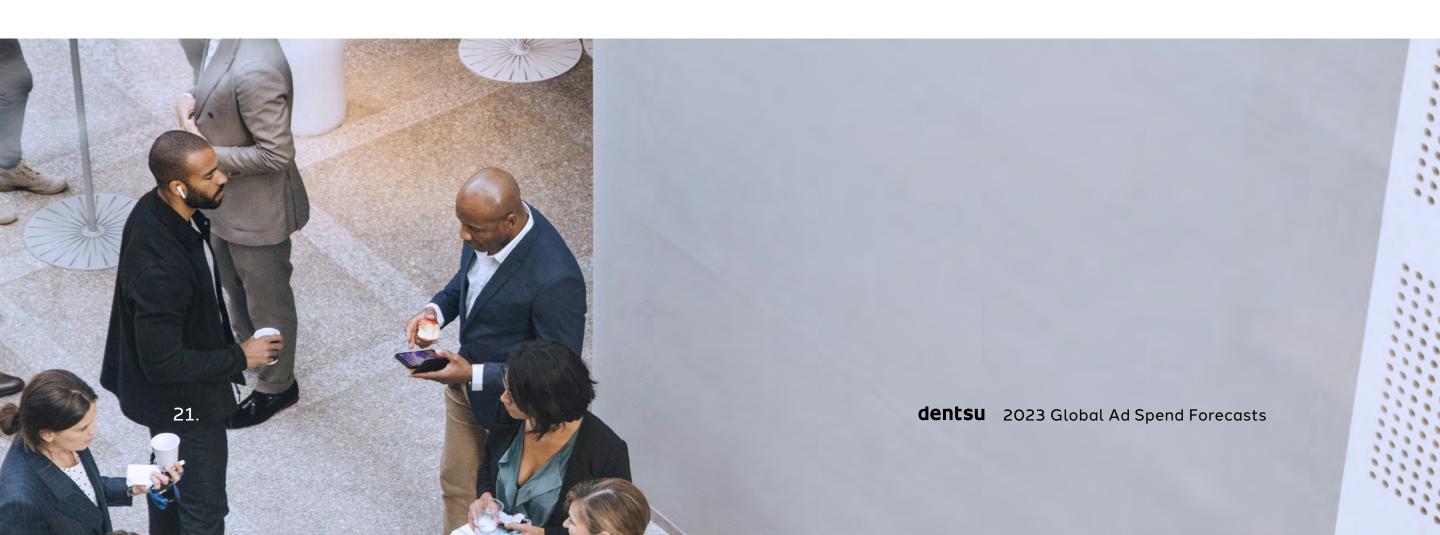


Figure 5 - Ad spend per media, 2021-2025f

	2021	2022f	2023f	2024f	2025f
Total advertising spend (US\$b)*	660.5	713.6	740.9	776.9	811.6
YOY growth (%)	19.6	8.0	3.8	4.8	4.5
Digital (US\$b)*	347.0	394.4	422.8	452.0	482.8
Share of total spend (%)	52.5	55.3	57.1	58.2	59.5
YOY growth (%)	32.4	13.7	7.2	6.9	6.8
Total Display (US\$b)*	184.5	210.5	226.4	241.4	259.6
Share of digital spend (%)	53.2	53.4	53.6	53.4	53.8
YOY growth (%)	34.5	14.1	7.6	6.6	7.5
Paid Search (US\$b)*	120.4	137.6	147.4	159.3	169.1
Share of digital spend (%)	34.7	34.9	34.9	35.2	35.0
YOY growth (%)	33.0	14.2	7.2	8.0	6.2
Classified (US\$b)*	18.5	20.0	20.4	20.9	21.9
Share of digital spend (%)	5.3	5.1	4.8	4.6	4.5
YOY growth (%)	19.6	7.8	2.3	2.4	4.4
Television (US\$b)	179.3	182.4	182.7	188.7	192.7
Share of total spend (%)	27.1	25.6	24.7	24.3	23.7
YOY growth (%)	8.0	1.7	0.2	3.3	2.1
Print (US\$b)	54.2	51.3	49.5	48.4	47.4
Share of total spend (%)	8.2	7.2	6.7	6.2	5.8
YOY growth (%)	-0.8	-5.3	-3.6	-2.3	-2.0
Newspapers (US\$b)	31.9	30.3	29.1	28.7	28.4
Share of total spend (%)	4.8	4.2	3.9	3.7	3.5
YOY growth (%)	-0.9	-5.2	-3.7	-1.4	-1.1
Magazines (US\$b)	22.3	21.1	20.4	19.6	19.0
Share of total spend (%)	3.4	3.0	2.7	2.5	2.3
YOY growth (%)	-0.8	-5.5	-3.4	-3.5	-3.2
Out-of-Home (US\$b)	34.9	38.3	39.1	40.2	41.0
Share of total spend (%)	5.3	5.4	5.3	5.2	5.1
YOY growth (%)	24.0	9.9	2.0	2.8	2.0
Radio (US\$b)	34.3	35.6	36.3	37.4	38.3
Share of total spend (%)	5.2	5.0	4.9	4.8	4.7
YOY growth (%)	11.6	3.6	2.0	3.1	2.4
Cinema (US\$b)	1.9	2.4	2.6	2.7	2.8
Share of total spend (%)	0.3	0.3	0.3	0.3	0.3
YOY growth (%)	40.4	24.7	6.1	4.4	3.0

^{*}For Total Display, Paid Search, and Classified, the figures are based on the markets where the breakdown of Digital spend is available. Therefore, the combined spend of Total Display, Paid Search, and Classified may differ from the total Digital spend. Total advertising spend includes Other which is not itemised in this table.



Americas



The US ad market in 2022 started out strong in Q1, up 13.5%. While uncertainties were brewing in the market in Q2, marketers continued to spend to drive business outcomes. In Q3, some brands began to peel back spend due to the economic uncertainty in the market, while some stayed the course or added spend – depending on their categories. Q4 is typically one of the strongest quarters in the year and we have seen typical spend patterns in Retail, Media and Entertainment, and Pharma with Travel coming in strong.

Overall, a growth of 13.8% is forecast in 2022 revised up from the previous expectation of 12.8% in our July report with more moderate growth projected at 3.8% in 2023. Key growth drivers all fall within Digital, OTT, Digital Audio, Social Search and Retail Media.

Digital is expected to grow by 7.3% following a 23.9% growth in 2022, to reach 55.3% share as we head into 2023, with an estimated 90% of digital buying transacted programmatically. Retail Media continues to be one of the fastest growing channels across the industry with a projected growth of more than 20%. Linear TV investment will continue to decline (-5.4%) as consumers continue to migrate to OTT and marketers shift their spending to better align with Free Ad-supported Streaming TV channels (FAST) and new ad-supported players entering the market. Looking to 2024, US ad spend is forecast to grow by 4.9% to reach US\$321.2billion.

Top Ad Spend: Canada

The ad market in Canada from Q2 2022 onwards has not performed to expectations, demonstrating a pull back of budgets. Q3 saw Total TV spend decline by -16.8%, however, Q4 has seen a rebound with the holiday season driving spend and the World Cup providing a positive impact of an estimated CAD4-5million. Digital spend also slowed but to a lesser extent.

Overall the market is forecast to grow by 4.4% in 2022, with a less than previously anticipated 1.5% growth expected in 2023 that reflects the negative impact of economic uncertainty. Key 2023 growth drivers will be Video across all platforms, new players shifting from a SVOD to an AVOD model, and the FIFA Women's World Cup.

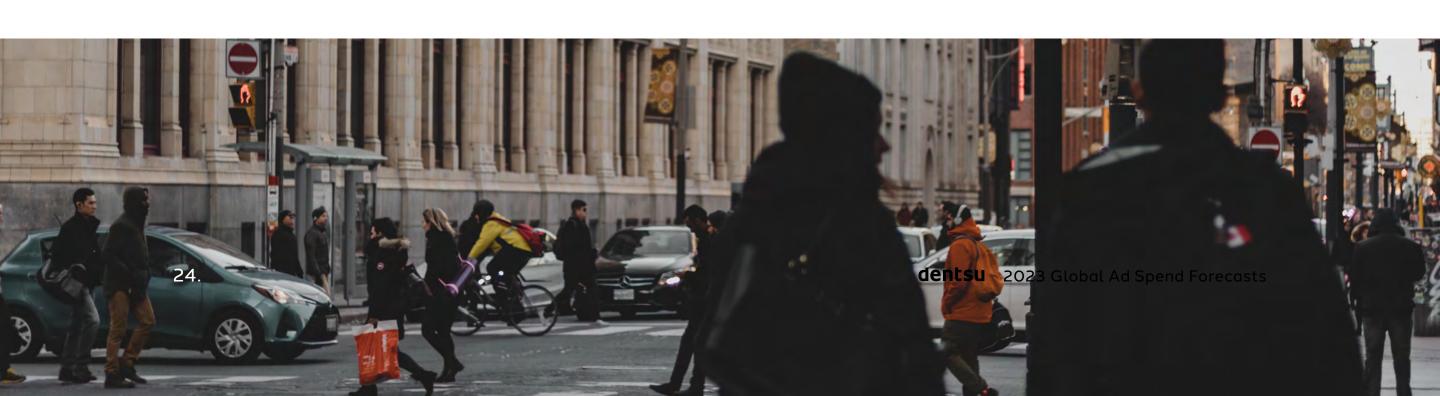
Digital ad spend in Canada has a 61.0% share and is forecast to grow by 3.1% in 2023 (revised down from the previous forecast of 5.1% in the July report), following a 8.0% growth in 2022. A decline in usage of some social media platforms is being seen, however, other newer in market platforms, especially TikTok, are seeing growth. The ad market in Canada is forecast to grow by 2.2% in 2024 to reach US\$11.1billion.

Fastest Growing: Brazil

In 2022, the ad market in Brazil is forecast to grow by 12.4% with the lifting of restrictions, faster than the 9.0% previously expected. Growth of 2023 is projected at 4.6%, amounting to US\$13.5billion, down from 5.7% forecast in our July report due to the economic recession.

TV ad spend is expected to grow moderately by 7.9% with a growing share of spend at 54.0% in 2023. The demand for AVOD is on the rise as it provides more possibilities for targeting and personalisation. Digital at 29.9% share below the global average is forecast to grow slightly by 1.7% in 2023 where social media is the key. Growth in retail media is also expected with the main retail players investing in a full funnel offer and possibilities of activation, as well as the increase of connected people and rising consumption. Audio advertising is more popular than ever before and will grow by 13.5% with the return of audiences.

We expect recovery in the Brazilian ad market in upcoming years with growth to be 7.6% in 2024 to reach US\$14.5billion.



Europe, Middle East, and Africa

Top Ad Spend: United Kingdom

In 2022, the UK ad market grew by 6.4% driven by 7.3% growth in online advertising. Growth slowed as the year progressed, starting at 19.6% in Q1, 8.0% in Q2, 2.1% in Q3 then ending at -0.9% growth in Q4. This trend of roughly flat growth by Q4 is expected to continue into 2023, with Q1 forecast at +1.9%.

The effects of economic uncertainty have had a significant impact on the ad market, as ongoing supply chain challenges, rising inflation and interest rates put the squeeze on business across all sectors. The overall ad spend growth estimate in 2023 is 3.6%, less than the 5.9% forecast in the July 2022 report. Digital growth at 6.0%, whilst relatively modest (downgraded from 7.0%), accounts for around 73% of UK market investment and is responsible for the UK market's growth in the face of declines across AV, Print and Radio.

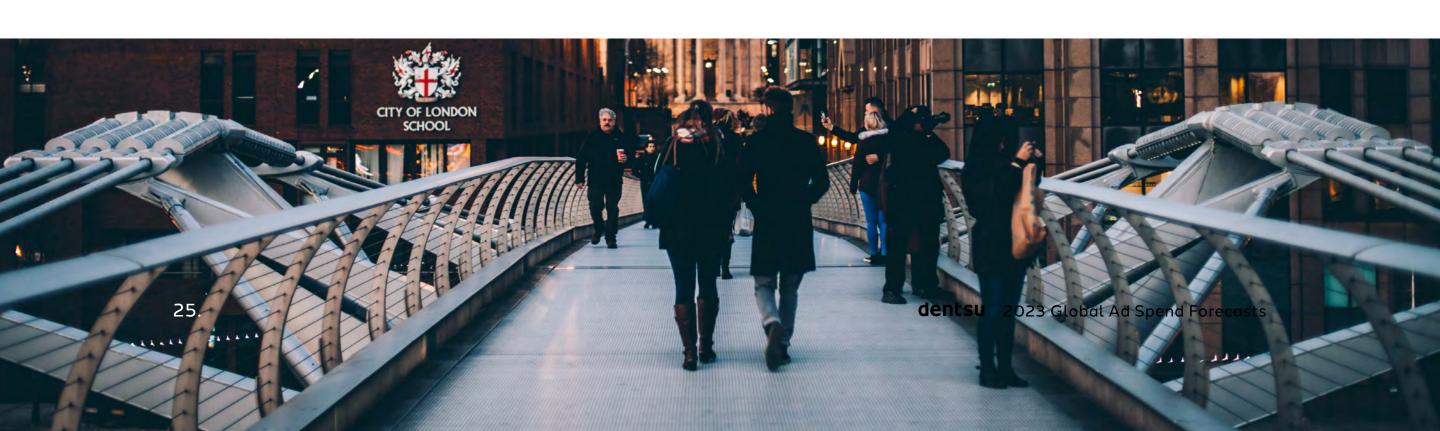
The UK ad market's growth is predicted to be up 3.5% in 2024 when it is forecast to reach US\$43.5billion.

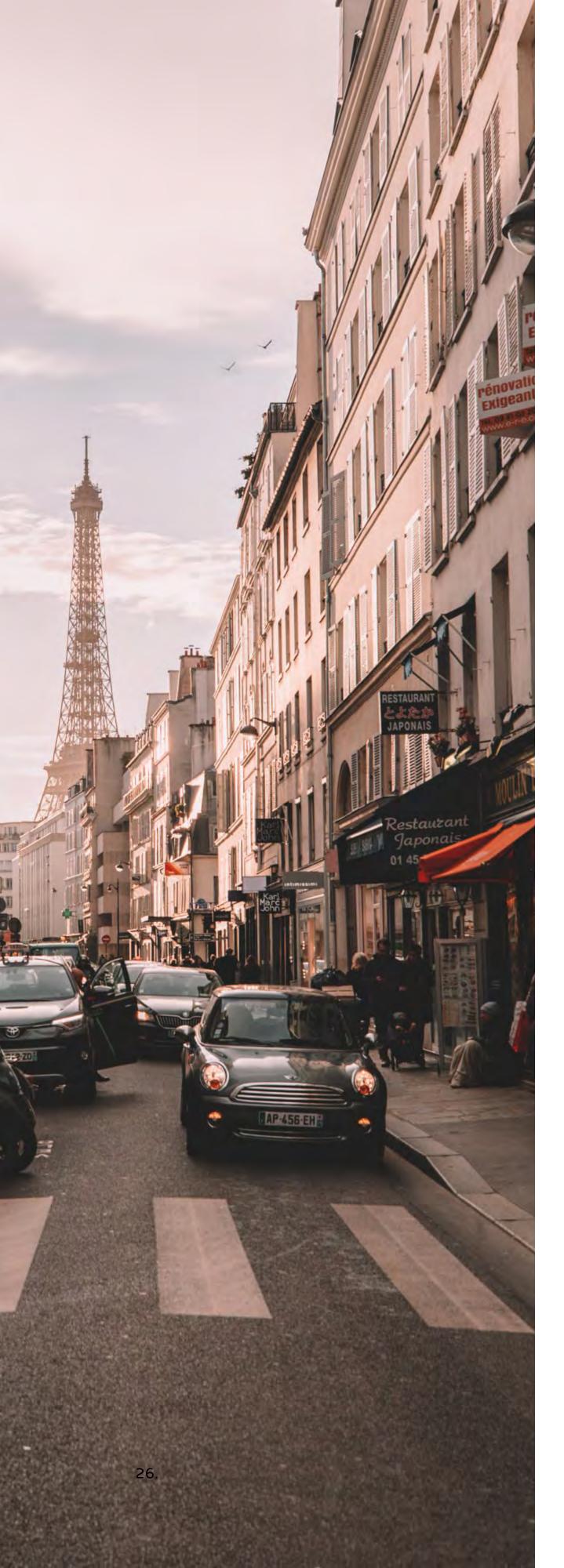


Germany's ad market started 2022 very strongly with a high level of investment. This continued until mid-year despite the worsening economic situation, albeit compared to a relatively weak H1 in 2021. Since then, nearly all media channels have lost ad revenue with a further declining trend towards the end of the year. High inflation and energy costs have had a negative impact on a number of industries and on consumers' willingness to spend.

Overall expectations are for a -3.3% decline in ad spend in 2022, revised down from the 3.8% growth predicted in our July 2022 report, and then by a further -0.1% in 2023. Digital, including the digital extensions of traditional channels such as Connected TV, web radio and online print, DOOH and Cinema are expected to be the growth drivers in 2023. Digital ad spend is forecast to grow by 1.5% in 2023 to reach a 62.2% share of spend.

With cautious optimism we expect a slight recovery of 1.5% in the ad market in 2024, mainly driven by the digital channels but also due to an expected stabilisation for OOH, Radio and Cinema.





Fastest Growing: France

The advertising market in France is forecast to grow by 7.6% in 2022, with the first half increasing by almost 8.0% and the second half by a slower 3.0%. Growth of 3.1% is forecast for 2023, to reach US\$16.9billion with the Rugby World Cup in France 2023 in Q4 expected to play an important role in maintaining media pressure – an incremental spend est. €75million is expected.

Digital accounts for 54.3% of spend, at US\$8.9billion, and continues to drive ad market growth, however the forecast growth of 3.3% in 2023 has been revised down from the previous 10.1% increase expected in our July 2022 report. The Retail Media market driven by key sectors FMCG, Beauty and Furniture has been dynamic with 13.0% growth in 2022 and a further 10.4% projected in 2023 to reach US\$841million.

2024 will be an exceptional year for France as the host nation for the 2024 summer Olympic games in Paris. The ad market is expected to be dynamic for all media, with overall ad market growth in France expected to accelerate to 6.0%.

Asia-Pacific



Top Ad Spend: China

We estimate China's advertising market will increase by 1.9% in 2022 to account for US\$120.8billion. It began the year strongly with a 7.2% increase in Q1, however the sudden resurgence of the pandemic after the spring festival hit the market hard, with ad spend decreasing in Q2 by -4.7%.

There was a modest recovery in H2 2022 with a 3.2% increase in Q3 and 2.2% in Q4. Growth expectations in 2023 and 2024 are maintained at 3.2% and 4.4% respectively, as previously predicted in our July 2022 report. Digital continues to grow in market share, projected to reach 78% in 2023, 81% in 2024 and 82% by 2025.

Digital ad spend is forecast to grow by six to seven percent each year over the next three years, however, the growth of active users is slowing on leading digital platforms.





One to Watch: Japan

Despite continuing macroeconomic concerns in relation to the COVID-19 pandemic, the advertising market in Japan remained firm in H1 2022, particularly for TV and Digital. In H2 2022, the market saw slow growth in the July to September period compared to a strong Q3 in 2021 that was driven by the Tokyo 2020 Olympics and Paralympics, but also due to repeated spikes in COVID-19 infections, extreme summer heat and typhoons.

Despite a sense of uncertainty since October 2022, the lifting of travel restrictions and government stimulus measures to support the return of travel are expected to lead to a surge in advertising.

Overall, a moderate growth trajectory is forecast; 3.6% in 2022 revised up from the previous expectation of 0.8% growth in the July 2022 report and a further 1.5% growth in 2023 (up from -0.6%) and 2.0% in 2024. The main growth driver will continue to be Digital, forecast to account for 45.9% of spend and grow by 8.2% in 2023, particularly in social commerce. Advertising within paid video streaming services will expand. TV will continue to command a 25.7% share of spend and is predicted to grow by 0.7%, with demand coming from new advertisers. OOH advertising will grow with the installation of the latest large screen ad displays and more extensive digital networks.





India's ad market is forecast to grow by 18.1% in 2022, driven by its strong 39.4% performance in the first half of the year. Continued double-digit growth of 14.7% is forecast for 2023 to reach US\$12.6billion.

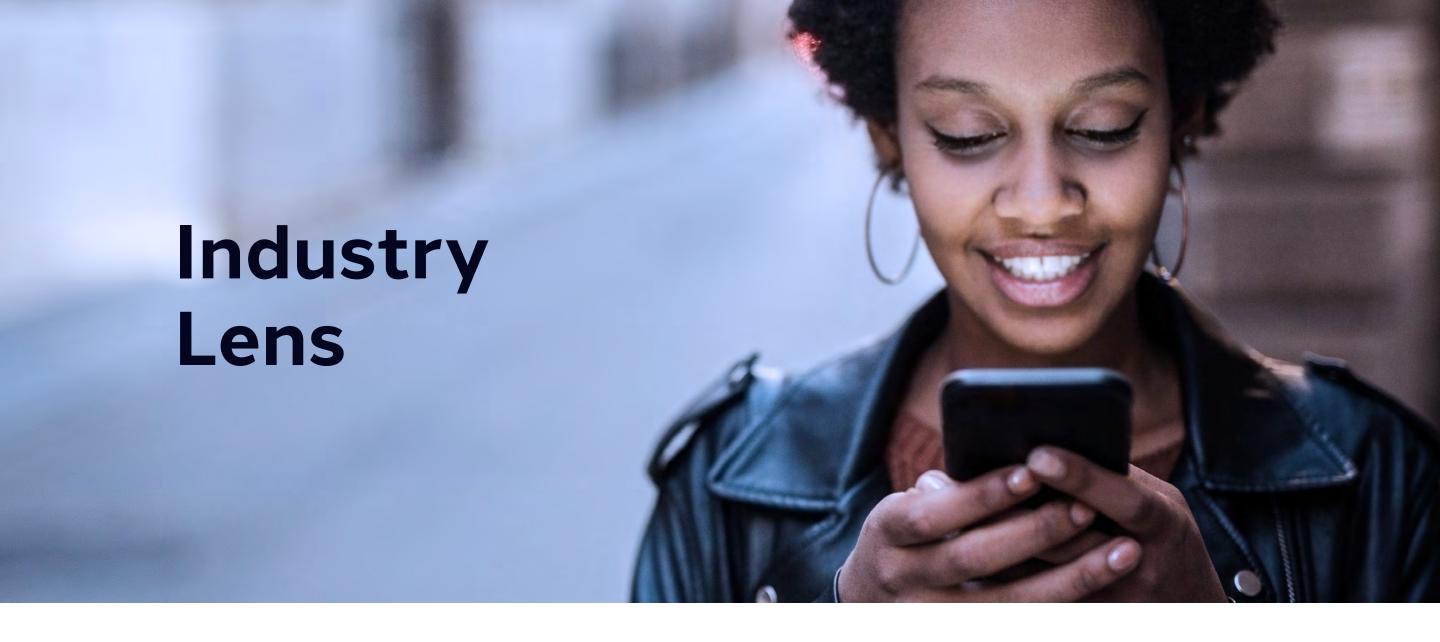
Digital continues to be a key driver of the Indian ad market with 32.0% growth and 40.0% share of spend in 2023, when it is forecast to overtake Television spend for the first time. A huge surge in e-commerce drives investment in Search, Social and Video. An upward trajectory is also forecast for TV, 7.2% bolstered by the acceleration in online retail as brands use TV to grow brand awareness and drive performance metrics. Continued growth in VOD and Connected TV is expected as the number of targeting options broadens its appeal.

The Indian ad market is expected to grow steadily by 15.5% in 2024 and 14.9% in 2025.

Figure 6 - Ad spend per region and Top 12 markets, 2021-2025f

	2021	2022f	2023f	2024f	2025f
GLOBAL (US\$b)	660.5	713.6	740.9	776.9	811.6
YOY growth (%)	19.6	8.0	3.8	4.8	4.5
AMERICAS	288.9	326.9	339.1	355.6	371.7
YOY growth (%)	22.1	13.2	3.7	4.9	4.5
North America* (US\$b)	269.5	305.7	317.0	332.2	346.7
YOY growth (%)	21.7	13.4	3.7	4.8	4.4
UNITED STATES (US\$b)	259.3	295.0	306.2	321.2	335.4
YOY growth (%)	22.0	13.8	3.8	4.9	4.4
CANADA (US\$b)	10.2	10.7	10.8	11.1	11.4
YOY growth (%)	14.8	4.4	1.5	2.2	2.7
Latin America (US\$b)	19.3	21.2	22.1	23.4	25.0
YOY growth (%)	27.4	9.8	4.1	6.0	6.6
BRAZIL (US\$b)	11.5	12.9	13.5	14.5	15.9
YOY growth (%)	40.5	12.4	4.6	7.6	9.3
EMEA (US\$b)	144.7	150.9	156.7	165.2	173.1
YOY growth (%)	19.6	4.3	3.8	5.4	4.8
Western Europe (US\$b)	126.4	130.6	133.3	137.4	140.9
YOY growth (%)	20.3	3.3	2.1	3.1	2.5
UNITED KINGDOM (US\$b)	38.2	40.6	42.1	43.5	44.7
YOY growth (%)	35.0	6.4	3.6	3.5	2.7
GERMANY (US\$b)	28.5	27.6	27.6	28.0	28.5
YOY growth (%)	12.6	-3.3	-0.1	1.5	2.0
FRANCE (US\$b)	15.3	16.4	16.9	18.0	18.3
YOY growth (%)	17.3	7.6	3.1	6.0	2.1
ITALY (US\$b)	7.1	7.1	7.0	7.1	7.3
YOY growth (%)	12.8	-0.7	-1.7	1.8	2.9
SPAIN (US\$b)	6.0	6.1	6.2	6.3	6.4
YOY growth (%)	11.8	2.1	0.7	1.3	1.7
Central and Eastern Europe (US\$b)	7.2	8.8	11.5	15.3	19.1
YOY growth (%)	26.2	22.4	31.1	32.9	25.2
ASIA PACIFIC (US\$b)	227.0	235.8	245.1	256.1	266.9
YOY growth (%)	16.5	3.9	4.0	4.5	4.2
CHINA (US\$b)	118.5	120.8	124.6	130.1	136.0
YOY growth (%)	19.0	1.9	3.2	4.4	4.5
JAPAN (US\$b)	52.1	54.0	54.8	55.9	56.3
YOY growth (%)	10.4	3.6	1.5	2.0	0.7
AUSTRALIA (US\$b)	12.5	13.3	13.8	14.2	14.5
YOY growth (%)	21.9	6.1	4.1	2.5	2.3
INDIA (US\$b)	9.3	11.0	12.6	14.5	16.7
YOY growth (%)	21.8	18.1	14.7	15.5	14.9

^{*}In the dentsu Global Ad Spend Forecast – December 2022, Argentina ad spend figures are inflation adjusted due to the high inflation in market.



In light of the uncertain global economic outlook in 2023, the growth rates of most of the industries tracked in this report will moderate.

The Technology sector remains the highest growth sector with 6.8% in 2023 as the rise of digitalisation of business, technology products and services will remain in substantial demand. However, inflation will lead to a cautious spending pattern, resulting in consumers postponing their purchasing and upgrading of electronic devices.

The Automotive sector growth rate is expected to drop to 6.2% in 2023 as a result of the ongoing supply chain issues and the rising cost of energy and raw materials, this is despite more new electric car offerings. Semiconductor supply issues are expected to be resolved, and there is optimism that full capacity production will resume in 2024.

Although Pharmaceutical sector growth shows a significant slowdown, it will still be one of the highest growth sectors in 2023 at 5.5%. The sector

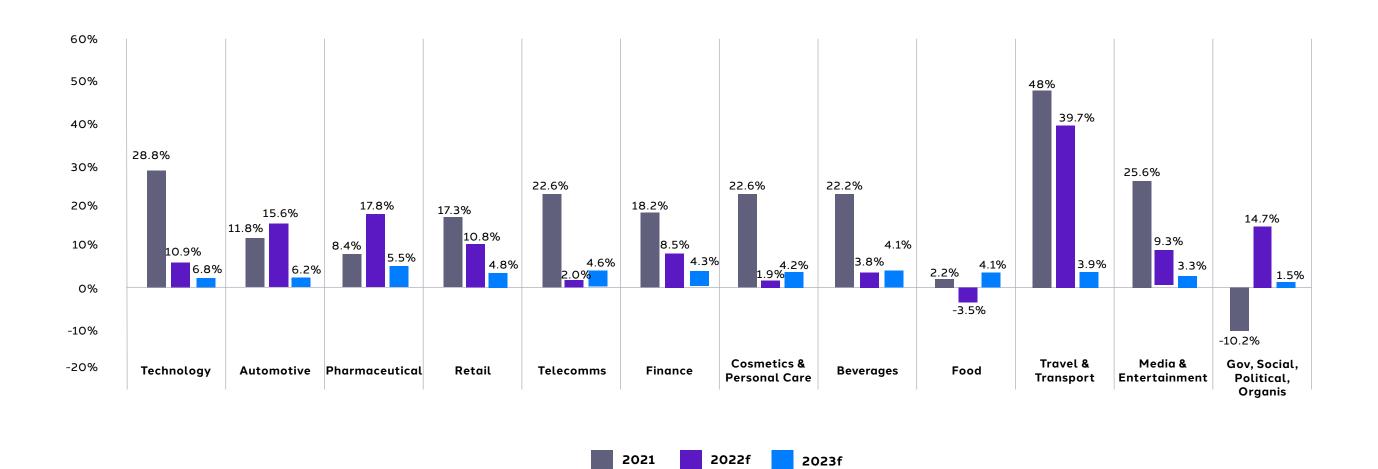
is driven by the continued demand for COVID-19 products, but the investment in advertising is expected to drop compared with the pandemic outbreak period. The sector also faces growing pressures brought by increasing competition and the threat of price controls.

The Retail sector is forecast to grow by 4.8% in 2023 following 10.8% growth in 2022. Increasing inflation and living costs will weaken consumers' purchasing power and willingness to spend. However, with more retail brands venturing into e-commerce, the consumption scenario is expected to expand, which will partially offset the negative consumer sentiment.

As more countries relaxed travel restrictions, the Travel and Transport sector saw a surge in growth of 39.7% in 2022. However, with the increase in fuel costs driving up prices, and cost-of-living pressures impacting consumer discretionary spending, the sector's momentum will slow and is forecast to achieve 3.9% in 2023.

Figure 7 - Ad spend industry overview, 2021-2023f

Year-on-Year % growth at current prices



Based on markets Australia, Brazil, Canada, China, France, Germany, India, Italy, Japan, Spain, UK, US





Assumptions and Methodology

These forecasts should be read in the context of significant ongoing uncertainty related to the macro economy, global pandemic and government measures to contain it. Dentsu will closely monitor market ad spend to ensure our figures remain an accurate reflection of the sector.

Advertising expenditure forecasts are compiled from data collated from dentsu brands until the second half of November 2022 and based on local market expertise. Dentsu uses a bottom-up approach, with forecasts provided for 58 markets covering the Americas, Asia Pacific and EMEA by medium: Digital, Television, Print, Out-of-Home, Audio, and Cinema. The advertising spend figures are provided net of negotiated discounts and with agency commission deducted, in current prices and in local currency. Global and regional figures are centrally converted into USD at the November 2022 average exchange rate. The forecasts are produced biannually with actual figures for the previous year and latest forecasts for the current and following years all restated at constant exchange rates.

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This is delivered through five global leadership brands - Carat, Dentsu Creative, dentsu X, iProspect and Merkle, each with deep specialisms.

Dentsu international's radically collaborative team of diverse creators unifies people, clients and capabilities through horizontal creativity to help clients create culture, change society, and invent the future.

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