

rainstorm
direct

Q4 2025 Marketplace Outlook

September 2025

Key Factors to be aware of in the Q4 Marketplace

- 1 Marketplace bracing for **open enrollment** (October through early December); market will be flooded with those advertisers targeting A65+ but mostly limited to 7a-8p to account for call center hours; this will have an effect on inventory both nationally and locally
- 2 Demand for OTT/CTV continues to grow but so does **supply**; expect the highest demand around Black Friday/Cyber Monday; plenty of opportunity for sponsorships
- 3 Anticipate higher CPMs in **Social** during holiday/gift-giving period; diversify tactics to drive more efficiencies
- 4 **AI** now key component of driving successful YouTube campaigns; expect to see more AI-driven creative
- 5 **Sports, Sports, Sports** - still a hot ticket item across all channels (this has not changed from last quarter); some sports are already at sell out
- 6 **Presidential Memorandum:** *Addressing Misleading Direct-To-Consumer Prescription Drug Advertisements* - directing HHS and the FDA to make sure prescription drug advertisements are transparent and clear; could have effect on pharmaceutical advertisers (video/social) – some may need to exit market or take up more ad time; just issued on 9/9 but we will need to watch ramifications closely



A large, central hourglass with blue sand is the focal point. The background is a dark, atmospheric scene with vertical rain streaks, bright blue lightning bolts, and falling yellow and orange leaves. The overall color palette is dominated by deep blues and teals, with the white text providing a sharp contrast.

2025 Media Trends

2025 Media Trends Summary



Categories & Advertisers

Financial/Insurance, Local Service & Pharmaceuticals categories lead in offline spend, with Shopping & Consumer Packaged Goods yielding the highest online spend in 2025.

While the number of advertisers in offline media continues to slowly decline, Linear TV advertisers are +2% YOY. Despite the number of advertisers being -7% YOY; online spending continues to increase.



CPMs & Response Rates

Linear TV CPMs are +10% YoY although improving, with July CPMs -36% compared to January. Online CPMs up slightly overall with Instagram seeing the largest increase, +12% YOY.

Linear TV response rate has been on an upward trajectory since July with August landing +7% MOM and +28% YOY.



Channel Level Insights

Linear TV 2025 HHLD cable viewership was -1.5% YoY with average cost per spot also lower.

Facebook & Instagram had the highest spends across online channels in 2025, while OTT spend is growing (+1.5% YoY).

2025 Offline Spend down 3% YOY; Financial, Local Services and Pharma remain Top Spenders

INDUSTRY GROUP	1Q '24	1Q '25	1Q '24 vs 1Q '25	2Q '24	2Q '25	2Q '24 vs 2Q '25	July '24	July '25	July '24 vs July '25	Jan - July '24	Jan - July '25	Jan - July '24 vs '25	% Spend YTD
Financial and Insurance	\$2,043,381	\$2,192,918	7%	\$1,601,589	\$1,732,517	8%	\$539,392	\$497,642	-8%	\$4,184,362	\$4,423,077	6%	11%
Local Services	\$1,737,295	\$1,889,819	9%	\$1,650,028	\$1,748,351	6%	\$567,760	\$570,285	0%	\$3,955,083	\$4,208,455	6%	11%
Pharmaceuticals	\$1,758,270	\$1,784,635	1%	\$1,587,929	\$1,673,467	5%	\$492,965	\$544,882	11%	\$3,839,164	\$4,002,984	4%	10%
Retail	\$1,309,407	\$1,365,796	4%	\$1,328,228	\$1,411,577	6%	\$482,430	\$459,548	-5%	\$3,120,065	\$3,236,922	4%	8%
Automotive	\$1,422,023	\$1,434,773	1%	\$1,204,845	\$1,172,937	-3%	\$434,119	\$344,992	-21%	\$3,060,987	\$2,952,703	-4%	7%
Restaurants	\$1,151,977	\$1,172,403	2%	\$910,430	\$886,285	-3%	\$275,171	\$301,103	9%	\$2,337,578	\$2,359,791	1%	6%
Food and Beverage	\$1,146,735	\$1,089,660	-5%	\$1,013,893	\$922,783	-9%	\$336,528	\$302,917	-10%	\$2,497,156	\$2,315,360	-7%	6%
Telecommunications	\$1,056,246	\$1,008,690	-5%	\$797,507	\$771,107	-3%	\$281,633	\$190,945	-32%	\$2,135,386	\$1,970,742	-8%	5%
Media	\$1,016,335	\$933,779	-8%	\$865,419	\$769,016	-11%	\$297,189	\$220,388	-26%	\$2,178,943	\$1,923,183	-12%	5%
Non-Rx Remedies	\$789,379	\$697,408	-12%	\$572,095	\$578,581	1%	\$204,463	\$224,056	10%	\$1,565,937	\$1,500,044	-4%	4%
Travel and Tourism	\$708,174	\$696,959	-2%	\$597,363	\$583,208	-2%	\$261,023	\$153,726	-41%	\$1,566,560	\$1,433,893	-8%	4%
Personal Care Products	\$710,497	\$621,754	-12%	\$723,289	\$564,841	-22%	\$198,238	\$191,331	-3%	\$1,632,023	\$1,377,927	-16%	3%
Government and Organizations	\$912,194	\$582,573	-36%	\$831,704	\$572,803	-31%	\$390,034	\$170,914	-56%	\$2,133,932	\$1,326,291	-38%	3%
Medical Services and Equipment	\$544,466	\$606,168	11%	\$462,552	\$490,504	6%	\$169,665	\$172,191	1%	\$1,176,684	\$1,268,863	8%	3%
HH Supplies and Cleaners	\$374,162	\$391,052	5%	\$386,469	\$415,935	8%	\$129,409	\$200,493	55%	\$890,039	\$1,007,480	13%	3%
Apparel	\$352,757	\$408,730	16%	\$371,161	\$319,487	-14%	\$111,229	\$106,758	-4%	\$835,147	\$834,975	0%	2%
Miscellaneous	\$346,808	\$288,748	-17%	\$356,359	\$284,047	-20%	\$87,872	\$66,373	-24%	\$791,040	\$639,168	-19%	2%
Games, Toys and Sporting Goods	\$347,888	\$303,052	-13%	\$219,831	\$244,987	11%	\$41,521	\$63,968	54%	\$609,240	\$612,008	0%	2%
HH Appliances, Furnishings and Paint	\$198,239	\$243,372	23%	\$252,946	\$254,955	1%	\$86,357	\$81,804	-5%	\$537,542	\$580,131	8%	1%
Pets	\$229,772	\$224,244	-2%	\$283,074	\$204,287	-28%	\$85,040	\$88,263	4%	\$597,886	\$516,794	-14%	1%
Electronics	\$282,491	\$271,078	-4%	\$156,688	\$158,027	1%	\$73,491	\$23,146	-69%	\$512,669	\$452,251	-12%	1%
Education	\$144,056	\$165,548	15%	\$129,483	\$142,336	10%	\$47,137	\$44,071	-7%	\$320,676	\$351,955	10%	1%
HH Building Materials and Fixtures	\$103,425	\$102,097	-1%	\$135,333	\$130,201	-4%	\$46,025	\$38,750	-16%	\$284,783	\$271,049	-5%	1%
Office Equipment and Manufacturing	\$67,539	\$53,483	-21%	\$56,830	\$44,419	-22%	\$19,178	\$11,284	-41%	\$143,547	\$109,186	-24%	0%
Energy	\$8,413	\$8,311	-1%	\$19,588	\$8,520	-57%	\$7,267	\$3,426	-53%	\$35,268	\$20,257	-43%	0%
GRAND TOTAL	\$18,761,929	\$18,537,051	-1%	\$16,514,632	\$16,085,177	-3%	\$5,665,137	\$5,073,260	-10%	\$40,941,698	\$39,695,488	-3%	100%

Source: MediaRadar (formerly Vivvix/Kantar), Spend in (000s)

Offline includes: TV, Radio & Print

Date Range: January 2024- July 2025

ONLINE: SPEND BY CATEGORY

Online spend up 6% YOY; Financial, Telecom, and Non-Profit are all Showing Strong YOY Growth

Category	1Q '24	1Q '25	1Q '24 vs 1Q '25	2Q '24	2Q '25	2Q '24 vs 2Q '25	July '24	July '25	July '24 vs July '25	Jan - July '24	Jan - July '25	Jan - July '24 vs '25	% Spend YTD
Shopping	\$5,006,100	\$5,022,743	0%	\$5,476,764	\$5,294,467	-3%	\$1,886,540	\$1,879,105	0%	\$12,369,404	\$12,196,316	-1%	23%
Consumer Packaged Goods	\$2,658,720	\$2,636,989	-1%	\$3,232,185	\$2,866,165	-11%	\$1,064,564	\$1,081,723	2%	\$6,955,468	\$6,584,877	-5%	12%
Media & Entertainment	\$2,506,638	\$2,590,160	3%	\$2,377,231	\$2,542,694	7%	\$819,771	\$838,506	2%	\$5,703,639	\$5,971,360	5%	11%
Health & Wellness	\$1,998,934	\$2,241,303	12%	\$1,851,637	\$2,103,931	14%	\$630,371	\$685,166	9%	\$4,480,942	\$5,030,400	12%	9%
Financial Services	\$1,647,141	\$2,235,181	36%	\$1,672,738	\$2,071,351	24%	\$575,003	\$686,569	19%	\$3,894,881	\$4,993,101	28%	9%
Food & Dining Services	\$1,323,464	\$1,414,011	7%	\$1,266,840	\$1,462,669	15%	\$431,367	\$537,584	25%	\$3,021,671	\$3,414,265	13%	6%
Gaming	\$895,761	\$848,608	-5%	\$796,809	\$996,748	25%	\$321,086	\$368,379	15%	\$2,013,655	\$2,213,735	10%	4%
Software	\$788,251	\$878,863	11%	\$771,797	\$994,125	29%	\$269,248	\$279,516	4%	\$1,829,296	\$2,152,505	18%	4%
Auto	\$853,540	\$868,520	2%	\$926,507	\$954,802	3%	\$335,824	\$327,145	-3%	\$2,115,871	\$2,150,466	2%	4%
Travel & Tourism	\$792,354	\$804,917	2%	\$784,997	\$852,018	9%	\$268,071	\$250,788	-6%	\$1,845,422	\$1,907,723	3%	4%
Jobs & Education	\$680,583	\$702,318	3%	\$638,467	\$681,963	7%	\$208,841	\$216,780	4%	\$1,527,892	\$1,601,061	5%	3%
Telecom	\$489,800	\$659,188	35%	\$497,848	\$590,522	19%	\$180,023	\$193,205	7%	\$1,167,671	\$1,442,914	24%	3%
All Categories	\$269,509	\$397,864	48%	\$298,346	\$540,115	81%	\$120,513	\$225,613	87%	\$688,368	\$1,163,593	69%	2%
Business & Industrials	\$249,164	\$234,385	-6%	\$272,229	\$270,237	-1%	\$95,081	\$89,547	-6%	\$616,474	\$594,170	-4%	1%
Non-profit	\$190,305	\$255,373	34%	\$212,097	\$236,358	11%	\$70,780	\$77,316	9%	\$473,182	\$569,047	20%	1%
Law & Government	\$265,901	\$251,303	-5%	\$285,932	\$241,938	-15%	\$88,887	\$69,769	-22%	\$640,720	\$563,010	-12%	1%
Lifestyle & Services	\$187,943	\$183,464	-2%	\$213,874	\$207,053	-3%	\$65,433	\$62,715	-4%	\$467,250	\$453,231	-3%	1%
Advertising & Marketing	\$149,016	\$141,105	-5%	\$144,742	\$149,550	3%	\$48,765	\$54,443	12%	\$342,523	\$345,098	1%	1%
Real Estate	\$96,009	\$109,378	14%	\$130,162	\$128,357	-1%	\$43,894	\$42,246	-4%	\$270,065	\$279,981	4%	1%
Religion & Spirituality	\$87,478	\$81,370	-7%	\$75,556	\$76,838	2%	\$24,822	\$24,102	-3%	\$187,856	\$182,310	-3%	0%
Political	\$72,667	\$53,719	-26%	\$87,811	\$43,913	-50%	\$55,912	\$11,197	-80%	\$216,391	\$108,829	-50%	0%
Deceptive Advertising	\$19,214	\$16,913	-12%	\$16,913	\$18,091	7%	\$4,291	\$9,189	114%	\$40,418	\$44,193	9%	0%
Adult Entertainment	\$4,827	\$4,426	-8%	\$2,686	\$3,061	14%	\$944	\$1,161	23%	\$8,457	\$8,648	2%	0%
Grand Total	\$21,233,319	\$22,632,100	7%	\$22,034,168	\$23,326,969	6%	\$7,610,029	\$8,011,765	5%	\$50,877,516	\$53,970,834	6%	

Source: Pathmatics (Spend in 000s)

Online includes: Facebook, Instagram, TikTok, Snapchat, X/Twitter, OTT, YouTube, Desktop Video, Desktop Display & Mobile Display

Date Range: January 2024 – July 2025



Shopping Category 23% of online spending; Meta representing 50% of the channel spend mix

Category	Desktop Display	Desktop Video	Facebook	Instagram	Mobile Display	OTT	Snapchat	TikTok	X (formerly Twitter)	YouTube	Grand Total	% Spend
Shopping	\$370,730	\$274,810	\$4,669,554	\$3,323,947	\$73,473	\$1,330,253	\$308,454	\$644,104	\$57,471	\$1,143,518	\$12,196,316	23%
Consumer Packaged Goods	\$67,687	\$190,514	\$1,613,172	\$1,952,846	\$11,558	\$1,247,036	\$236,270	\$512,973	\$11,166	\$741,655	\$6,584,877	12%
Media & Entertainment	\$218,399	\$196,182	\$1,946,090	\$1,395,060	\$150,271	\$773,996	\$210,706	\$498,388	\$63,371	\$518,897	\$5,971,360	11%
Financial Services	\$169,087	\$181,748	\$1,348,482	\$1,135,033	\$41,174	\$1,467,622	\$92,587	\$193,201	\$11,069	\$390,397	\$5,030,400	9%
Health & Wellness	\$307,051	\$290,372	\$602,860	\$777,495	\$86,246	\$1,307,174	\$130,081	\$212,022	\$24,595	\$1,255,205	\$4,993,101	9%
Food & Dining Services	\$14,499	\$93,362	\$840,116	\$795,681	\$4,840	\$804,797	\$164,508	\$275,675	\$13,248	\$407,537	\$3,414,265	6%
Software	\$50,651	\$64,178	\$339,688	\$402,009	\$30,553	\$132,931	\$71,482	\$241,896	\$17,286	\$863,061	\$2,213,735	4%
Auto	\$184,543	\$137,745	\$431,681	\$418,011	\$54,560	\$85,514	\$54,149	\$131,919	\$16,640	\$637,744	\$2,152,505	4%
Gaming	\$82,438	\$101,172	\$361,398	\$295,938	\$17,124	\$960,670	\$10,880	\$45,274	\$2,954	\$272,618	\$2,150,466	4%
Travel & Tourism	\$105,763	\$90,646	\$514,170	\$389,557	\$18,816	\$378,180	\$55,269	\$68,310	\$1,883	\$285,129	\$1,907,723	4%
Jobs & Education	\$30,743	\$42,854	\$538,544	\$484,408	\$7,027	\$127,230	\$63,924	\$68,713	\$3,644	\$233,973	\$1,601,061	3%
Telecom	\$106,994	\$43,905	\$218,449	\$321,429	\$6,292	\$374,519	\$41,242	\$93,170	\$11,615	\$225,299	\$1,442,914	3%
All Categories	\$99,095	\$108,462	\$223,746	\$264,699	\$7,562	\$175,597	\$27,854	\$89,544	\$7,827	\$159,206	\$1,163,593	2%
Non-profit	\$29,674	\$17,991	\$188,813	\$121,619	\$11,958	\$75,401	\$11,886	\$10,752	\$3,313	\$122,762	\$594,170	1%
Law & Government	\$15,925	\$19,451	\$249,807	\$129,604	\$15,109	\$50,870	\$38,837	\$20,315	\$2,664	\$26,466	\$569,047	1%
Business & Industrials	\$15,693	\$21,159	\$96,288	\$113,901	\$10,060	\$183,328	\$29,206	\$7,453	\$3,909	\$82,013	\$563,010	1%
Lifestyle & Services	\$12,646	\$18,576	\$159,092	\$83,528	\$3,909	\$94,211	\$3,002	\$13,090	\$383	\$64,795	\$453,231	1%
Advertising & Marketing	\$78,906	\$12,513	\$82,069	\$54,124	\$35,062	\$14,844	\$4,169	\$17,121	\$1,163	\$45,127	\$345,098	1%
Real Estate	\$16,870	\$35,055	\$72,473	\$40,600	\$3,840	\$58,677	\$4,999	\$5,697	\$539	\$41,232	\$279,981	1%
Religion & Spirituality	\$6,843	\$684	\$116,832	\$32,223	\$1,591	\$6,780	\$2,623	\$2,447	\$916	\$11,370	\$182,310	0%
Political	\$2,862	\$1,925	\$45,689	\$32,727	\$499	\$6,593	\$34	\$502	\$2,506	\$15,493	\$108,829	0%
Deceptive Advertising	\$21,197	\$5	\$5,089	\$6,830	\$7,877	\$64	\$0	\$972	\$1,157	\$1,003	\$44,193	0%
Adult Entertainment	\$539	\$174	\$4,086	\$1,586	\$788	\$19	\$749	\$30	\$367	\$311	\$8,648	0%
Grand Total	\$2,008,834	\$1,943,484	\$14,668,187	\$12,572,856	\$600,191	\$9,656,309	\$1,562,911	\$3,153,565	\$259,685	\$7,544,811	\$53,970,834	
% 2025 Spend	4%	4%	27%	23%	1%	18%	3%	6%	0%	14%		

Source: Pathmatics (Spend in 000s)

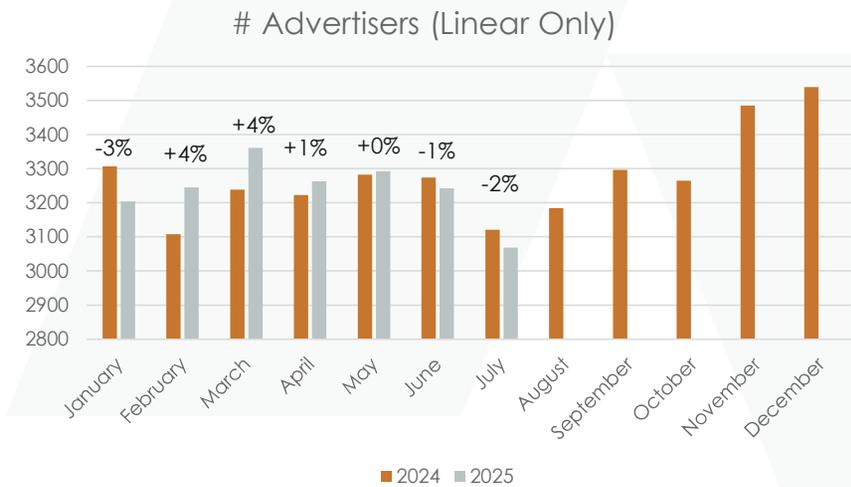
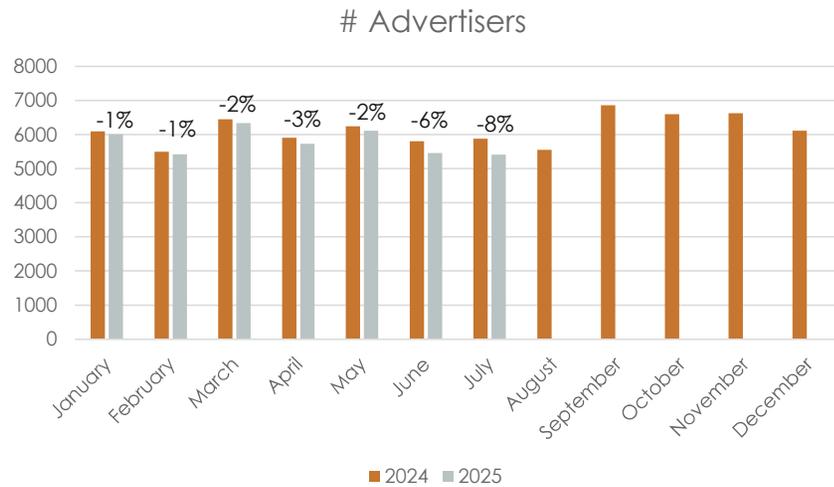
Online includes: Meta (Facebook & Instagram), TikTok, Snapchat, X/Twitter, OTT, YouTube, Desktop Video, Desktop Display & Mobile Display

Date Range: January – April 2025



OFFLINE: NUMBER OF ADVERTISERS

of Monthly Advertisers across Offline Channels is -3% YoY; Linear TV up +2% YOY



- New advertisers in 2025 include Royal Kingdom Game, Iveric, Michelob Ultra, Bridgebio Pharma, Ebglyss and Galderma

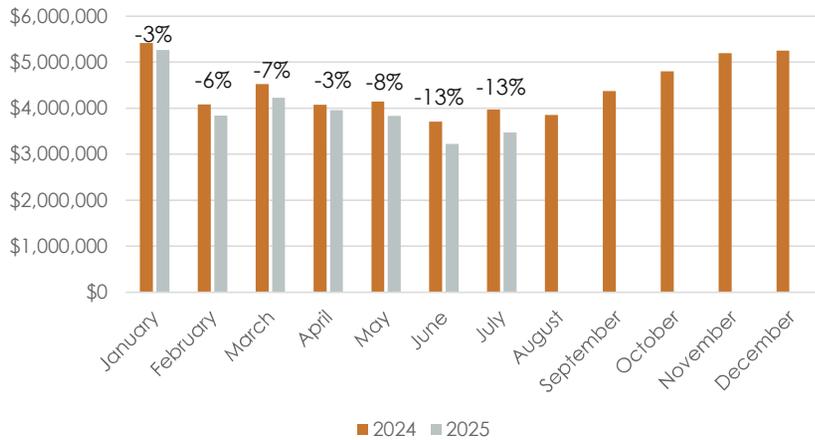
Source: Media Radar(Formerly Vivvix/Kantar)
Offline includes: TV, Radio & Print
Date Range: January 2024 – July 2025



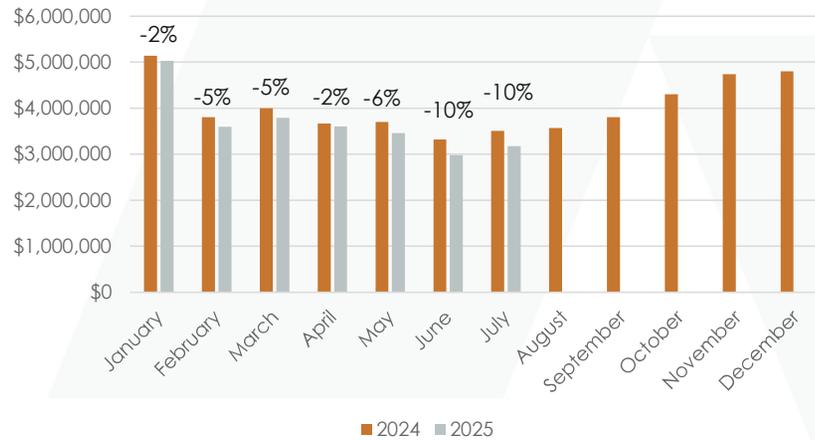
OFFLINE: SPEND BY MONTH

Offline Ad Spend -4% YOY; Linear TV Spend down -6% YOY

Offline Channels



Linear Only



- July 2025 spend decline skewed from Summer 2024 Olympics
- Abbvie and Progressive continue to have top ad spend in market, with spend remaining flat YOY.
- Top 10 advertisers in 2024 seeing decreased spending in 2025 include Verizon, GlaxoSmithKline, Geico, and Bristol-Myers.

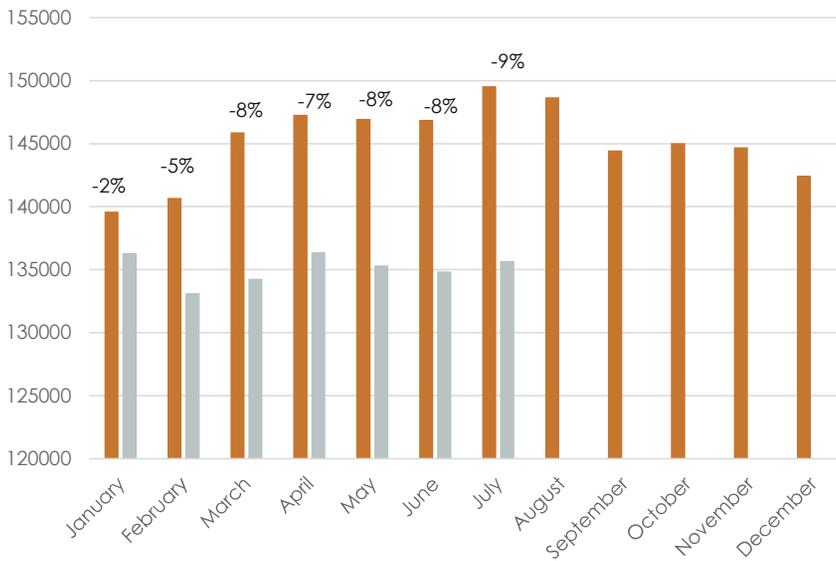
Source: MediaRadar (formerly Vivvix/Kantar). Spend in (000s)
 Offline includes: TV, Radio & Print
 Date Range: January 2024 – July 2025



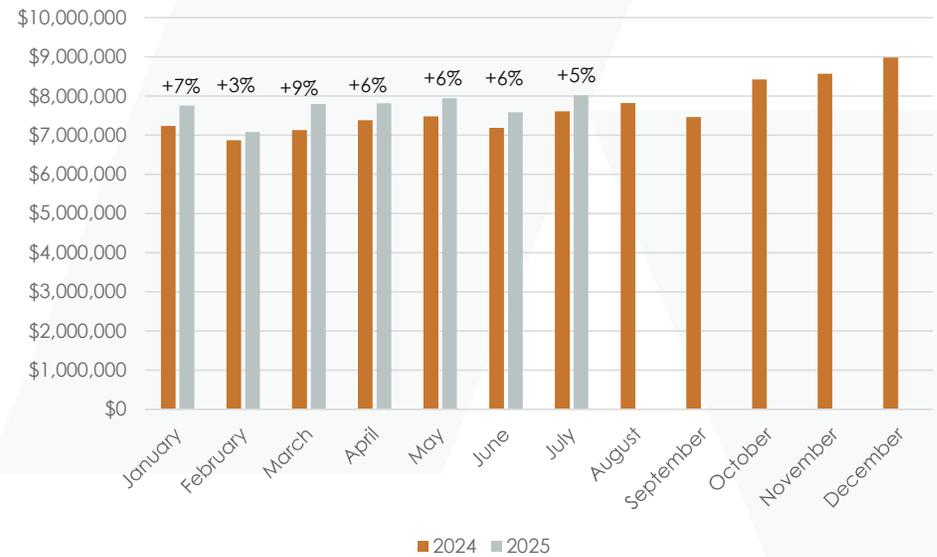
ONLINE: ADVERTISER AND SPEND BY MONTH

With Fewer Advertisers in Market, Online Spend Continues to Increase

Online Advertiser Count



Online Advertiser Spend



- Number of online advertisers down average 7% YOY with flat MOM growth
- Online advertising spend up 6% YOY July seeing highest spend YTD

Source: Pathmatics, Spend in (000s)

Online includes: Facebook, Instagram, TikTok, Snapchat, X/Twitter, OTT, YouTube, Desktop Video, Desktop Display & Mobile Display

Date Range: January 2024 – July 2025



YTD 2025 Proctor & Gamble, Disney, Amazon Remain Top Spenders

Channel/Advertiser	Spend	% Category Spend	Channel/Advertiser	Spend	% Category Spend
Facebook	\$14,668,186,645	100%	Desktop Display	\$2,008,834,224	100%
Amazon.com	\$335,472,728	2%	Amazon.com	\$75,357,544	4%
The Walt Disney Company	\$256,028,220	2%	Adobe Systems	\$71,774,393	4%
Sheln Group Limited	\$115,535,922	1%	Capital One Financial Corporation	\$56,835,677	3%
Instagram	\$12,572,856,340	100%	Desktop Video	\$1,943,484,118	100%
Amazon.com	\$216,663,696	2%	Amazon.com	\$78,687,990	4%
The Walt Disney Company	\$194,269,249	2%	Procter & Gamble	\$59,997,654	3%
Procter & Gamble	\$184,416,892	1%	Progressive Casualty Insurance Company	\$52,202,735	3%
OTT	\$9,656,309,084	100%	Snapchat	\$1,562,911,175	100%
Procter & Gamble	\$322,520,201	3%	The Walt Disney Company	\$45,759,647	3%
Deutsche Telekom	\$179,388,836	2%	Comcast Corporation	\$37,397,093	2%
Paramount	\$177,641,762	2%	Amazon.com	\$37,133,293	2%
YouTube	\$7,544,810,693	100%	Mobile Display	\$600,191,495	100%
Liberty Mutual Insurance Company	\$154,033,660	2%	NerdWallet	\$34,257,923	6%
The Walt Disney Company	\$145,941,462	2%	Imgur	\$22,983,159	4%
Procter & Gamble	\$137,034,761	2%	Adobe Systems	\$15,085,748	3%
TikTok	\$3,153,565,025	100%	X (formerly Twitter)	\$259,684,934	100%
The Walt Disney Company	\$98,293,709	3%	Temu (Whaleco Inc.)	\$14,022,496	5%
Comcast Corporation	\$78,415,032	2%	Amazon.com	\$10,228,567	4%
Amazon.com	\$58,429,506	2%	Solar Heavy (Musician)	\$6,219,064	2%

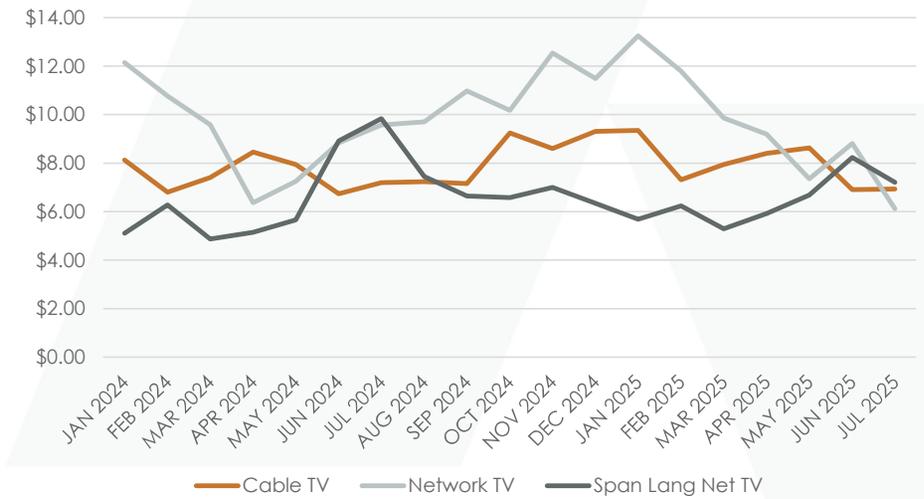
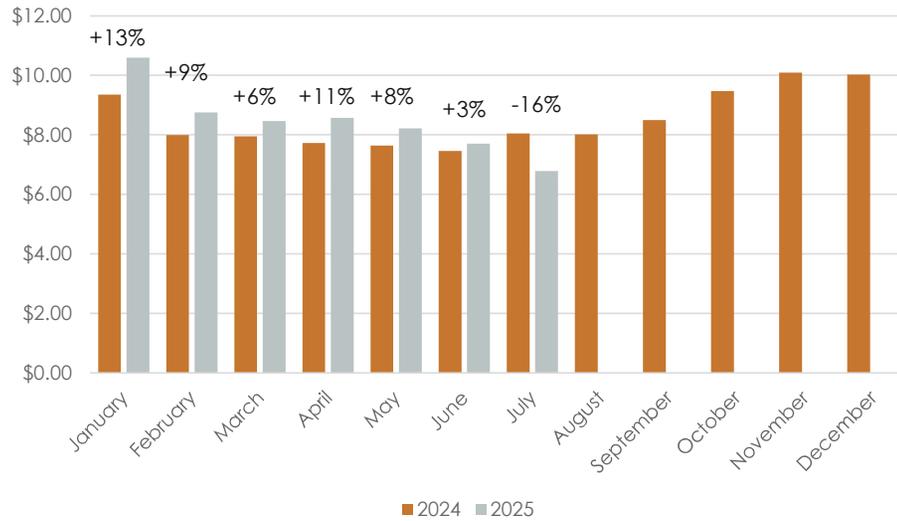
Source: Pathmatics

Online includes: Facebook, Instagram, TikTok, Snapchat, X/Twitter, OTT, YouTube, Desktop Video, Desktop Display & Mobile Display

Date Range: January 2025 – July 2025

LINEAR TV: CPMS BY MONTH

P18+ CPMS +5% higher YOY; July 2025 CPMS -36% compared to January 2025

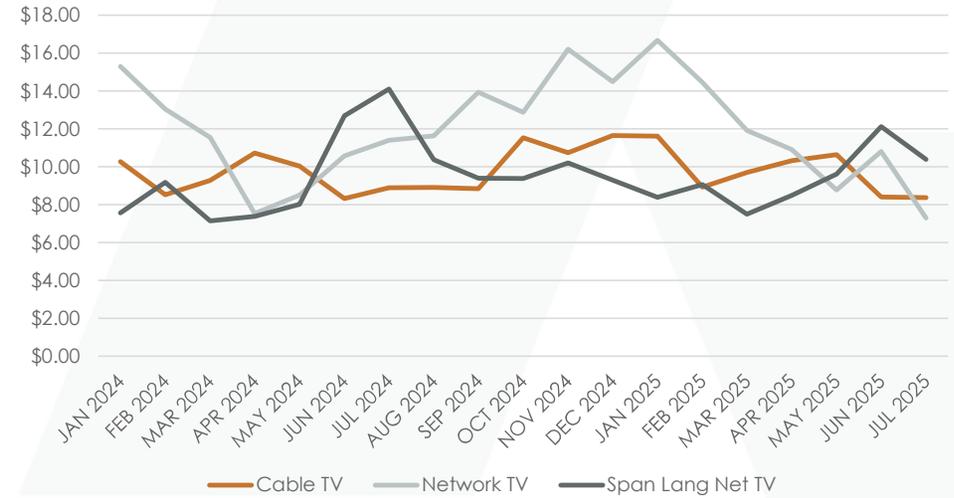
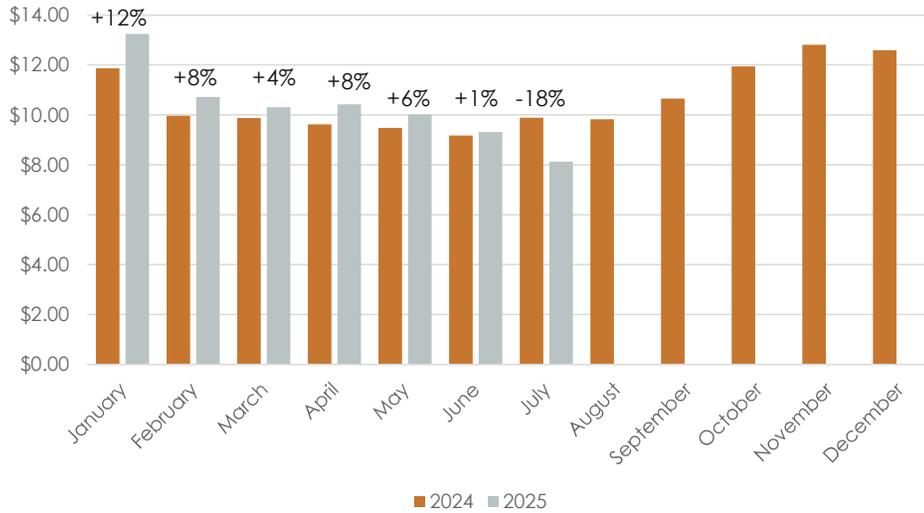


Row Labels	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024	SEP 2024	OCT 2024	NOV 2024	DEC 2024	JAN 2025	FEB 2025	MAR 2025	APR 2025	MAY 2025	JUN 2025	JUL 2025
Cable TV	\$8.13	\$6.81	\$7.42	\$8.47	\$7.95	\$6.75	\$7.19	\$7.23	\$7.16	\$9.25	\$8.61	\$9.35	\$9.38	\$7.34	\$7.98	\$8.45	\$8.68	\$6.98	\$6.99
Network TV	\$12.18	\$10.80	\$9.65	\$6.43	\$7.29	\$8.87	\$9.60	\$9.71	\$10.98	\$10.18	\$12.60	\$11.58	\$13.39	\$11.87	\$9.97	\$9.30	\$7.52	\$9.13	\$6.26
Span Lang Net TV	\$5.16	\$6.31	\$4.90	\$5.15	\$5.65	\$8.92	\$2.84	\$7.45	\$6.64	\$6.58	\$7.00	\$6.35	\$5.68	\$6.29	\$5.31	\$5.94	\$6.70	\$8.32	\$7.26
Grand Total	\$9.35	\$8.00	\$7.95	\$7.73	\$7.64	\$7.46	\$8.05	\$8.01	\$8.49	\$9.47	\$10.09	\$10.03	\$10.59	\$8.75	\$8.46	\$8.57	\$8.22	\$7.70	\$6.78

Source: MediaRadar (Formerly Vivvix/Kantar)
Date Range: January 2024 – July 2025

LINEAR TV: CPMS BY MONTH

P50+ CPM +3% higher YOY; July 2025 CPMs -39% compared to January 2025

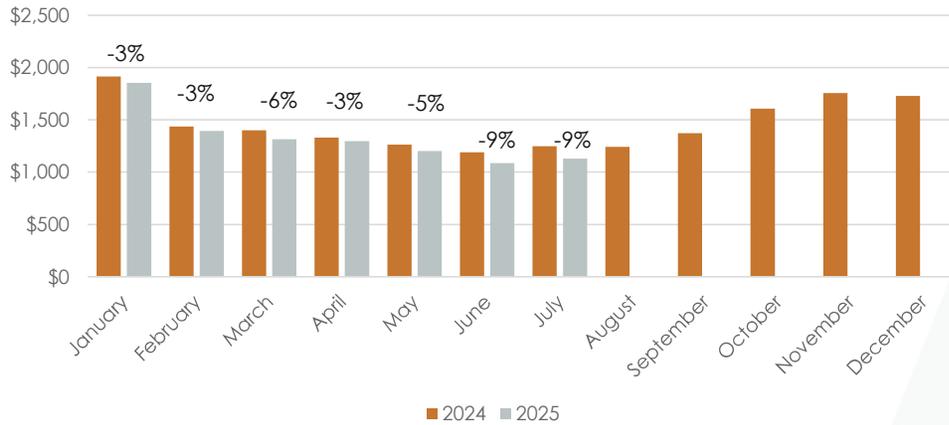


Row Labels	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024	SEP 2024	OCT 2024	NOV 2024	DEC 2024	JAN 2025	FEB 2025	MAR 2025	APR 2025	MAY 2025	JUN 2025	JUL 2025
Cable TV	\$10.26	\$8.52	\$9.28	\$10.72	\$10.04	\$8.33	\$8.89	\$8.91	\$8.84	\$11.53	\$10.73	\$11.64	\$11.61	\$8.92	\$9.70	\$10.33	\$10.64	\$8.40	\$8.37
Network TV	\$15.29	\$13.03	\$11.54	\$7.53	\$8.51	\$10.57	\$11.38	\$11.62	\$13.94	\$12.87	\$16.20	\$14.48	\$16.67	\$14.45	\$11.92	\$10.90	\$8.78	\$10.80	\$7.30
Span Lang Net TV	\$7.57	\$9.17	\$7.15	\$7.37	\$8.02	\$12.69	\$14.11	\$10.37	\$9.39	\$9.38	\$10.20	\$9.28	\$8.38	\$9.05	\$7.49	\$8.49	\$9.61	\$12.11	\$10.38
Grand Total	\$11.87	\$9.96	\$9.88	\$9.62	\$9.48	\$9.17	\$9.89	\$9.83	\$10.65	\$11.94	\$12.80	\$12.59	\$13.24	\$10.72	\$10.30	\$10.42	\$10.01	\$9.31	\$8.13

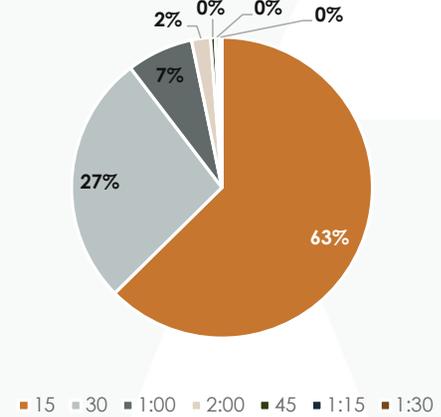
LINEAR TV: COST PER SPOT & AD LENGTHS

Avg. CP/Spot for Linear TV is -5% YoY

YOY Average CP/Spot



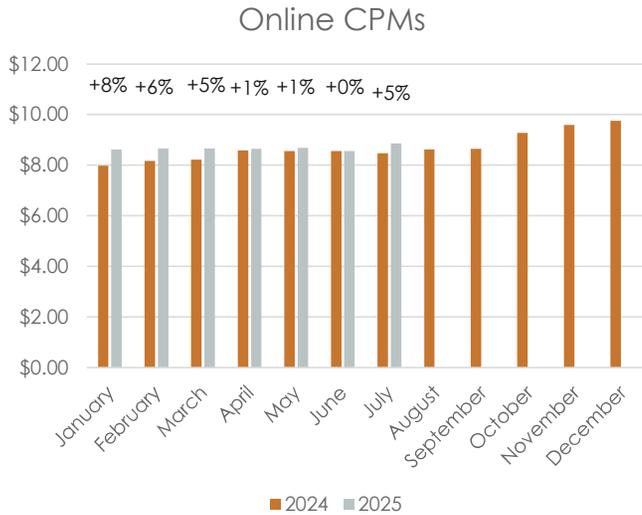
% Units YTD 2025 by Length



- :15s make up 63% of units in market YTD, which is flat YOY
- Spend in longer lengths increasing YOY.
- 1:15 spend driven primarily by Pharma
- :45 Spend driven by Pharma but includes other categories (Electronics, Media, Restaurants)

Length	2024	2025	YOY Variance
30	\$11,802,171,470	\$10,614,986,229	-10%
15	\$10,077,822,794	\$9,636,788,930	-4%
1:00	\$3,812,131,968	\$3,297,885,602	-13%
2:00	\$775,278,581	\$798,346,155	3%
1:15	\$108,013,247	\$396,634,344	267%
1:30	\$264,895,273	\$388,413,773	47%
45	\$163,663,443	\$332,576,760	103%

Digital CPMs Up 4% YOY; Instagram CPMs up 12% YOY



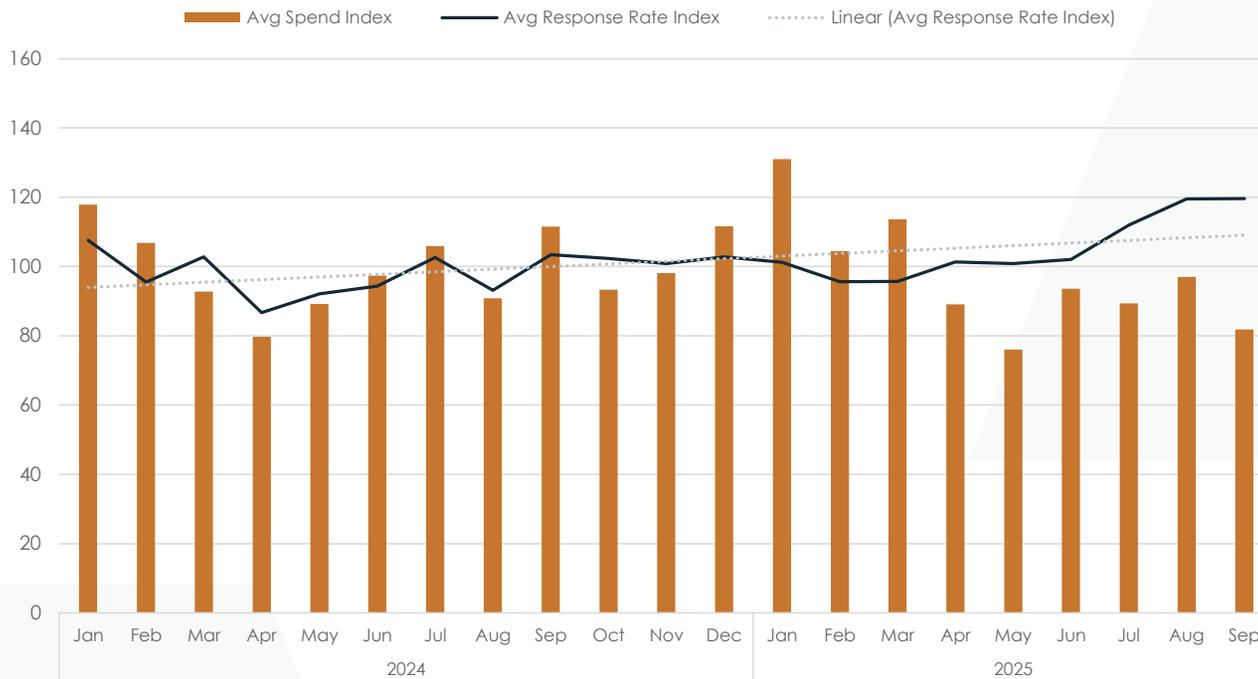
Channel	Desktop Display	Desktop Video	Facebook	Instagram	Mobile Display	OTT	Snapchat	TikTok	X (formerly Twitter)	YouTube	Grand Total
January 2024	\$4.95	\$18.36	\$6.96	\$6.83	\$2.60	\$26.26	\$5.30	\$9.75	\$2.49	\$9.82	\$7.98
February 2024	\$5.61	\$19.21	\$6.96	\$6.83	\$2.82	\$26.48	\$5.29	\$9.83	\$2.49	\$10.23	\$8.17
March 2024	\$5.20	\$19.28	\$6.95	\$6.83	\$2.85	\$26.66	\$5.29	\$9.75	\$2.49	\$10.30	\$8.21
April 2024	\$5.28	\$18.78	\$7.46	\$7.06	\$2.86	\$26.69	\$5.37	\$9.78	\$2.44	\$11.07	\$8.58
May 2024	\$5.30	\$18.30	\$7.46	\$7.02	\$3.00	\$26.86	\$5.35	\$9.78	\$2.44	\$10.78	\$8.55
June 2024	\$5.39	\$19.33	\$7.40	\$6.94	\$3.18	\$26.97	\$5.38	\$9.79	\$2.37	\$10.50	\$8.56
July 2024	\$5.10	\$19.10	\$7.14	\$7.22	\$2.89	\$27.45	\$5.66	\$10.06	\$2.42	\$9.82	\$8.47
August 2024	\$5.26	\$18.92	\$7.21	\$7.31	\$3.04	\$27.53	\$5.64	\$10.02	\$2.40	\$10.44	\$8.62
September 2024	\$5.34	\$19.56	\$7.21	\$7.34	\$3.06	\$27.52	\$5.65	\$10.09	\$2.42	\$10.59	\$8.65
October 2024	\$5.54	\$19.81	\$7.67	\$8.63	\$3.09	\$28.23	\$6.04	\$11.15	\$2.25	\$10.23	\$9.28
November 2024	\$6.05	\$19.88	\$7.85	\$8.83	\$3.16	\$28.99	\$6.21	\$11.36	\$2.31	\$10.71	\$9.58
December 2024	\$5.79	\$20.05	\$7.97	\$8.96	\$3.26	\$30.05	\$6.33	\$11.57	\$2.46	\$10.91	\$9.75
January 2025	\$5.17	\$18.35	\$7.19	\$7.94	\$2.91	\$25.28	\$5.33	\$9.61	\$2.16	\$9.76	\$8.62
February 2025	\$5.35	\$18.75	\$7.19	\$7.93	\$3.18	\$25.54	\$5.32	\$9.59	\$2.20	\$9.72	\$8.65
March 2025	\$5.35	\$18.55	\$7.21	\$8.00	\$3.22	\$25.60	\$5.32	\$9.55	\$2.18	\$9.28	\$8.66
April 2025	\$5.41	\$18.60	\$6.63	\$7.54	\$3.16	\$27.31	\$5.43	\$10.80	\$2.31	\$10.64	\$8.64
May 2025	\$5.47	\$19.06	\$6.64	\$7.55	\$2.96	\$27.36	\$5.43	\$10.80	\$2.23	\$10.72	\$8.68
June 2025	\$4.87	\$18.78	\$6.62	\$7.47	\$3.16	\$27.44	\$5.42	\$10.74	\$2.33	\$10.88	\$8.55
July 2025	\$4.94	\$18.62	\$7.03	\$8.08	\$3.03	\$27.81	\$5.76	\$11.17	\$2.46	\$10.65	\$8.86
Grand Total	\$5.33	\$19.02	\$7.19	\$7.60	\$3.02	\$27.17	\$5.56	\$10.26	\$2.36	\$10.37	\$8.69
2024 Avg (Jan - July)	\$5.26	\$18.91	\$7.19	\$6.96	\$2.89	\$26.77	\$5.38	\$9.82	\$2.45	\$10.36	\$8.36
2025 Avg (Jan-July)	\$5.22	\$18.67	\$6.93	\$7.79	\$3.09	\$26.62	\$5.43	\$10.32	\$2.27	\$10.23	\$8.67
Variance	-1%	-1%	-4%	12%	7%	-1%	1%	5%	-8%	-1%	4%

Source: Pathmatics

Online includes: Facebook, Instagram, TikTok, Snapchat, X/Twitter, OTT, YouTube, Desktop Video, Desktop Display & Mobile Display

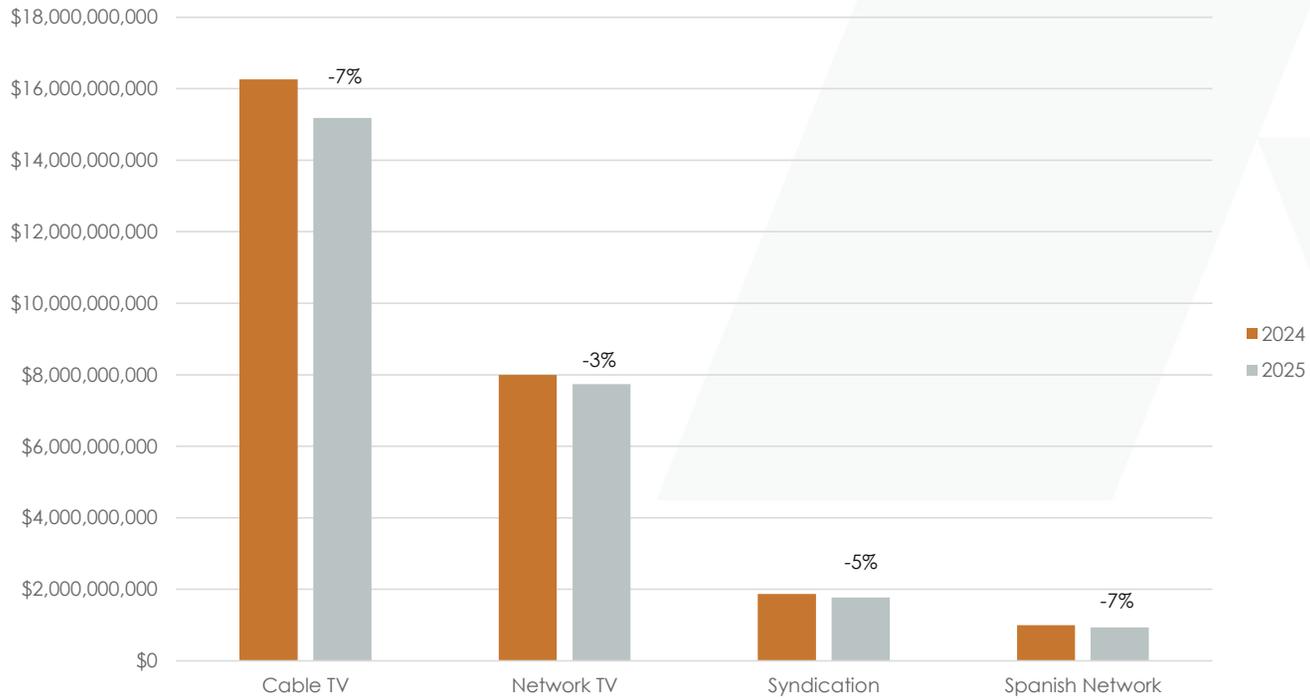
Date Range: January 2024 – July 2025

September 2025: Response Rate Index continues to trend higher, +16% YOY



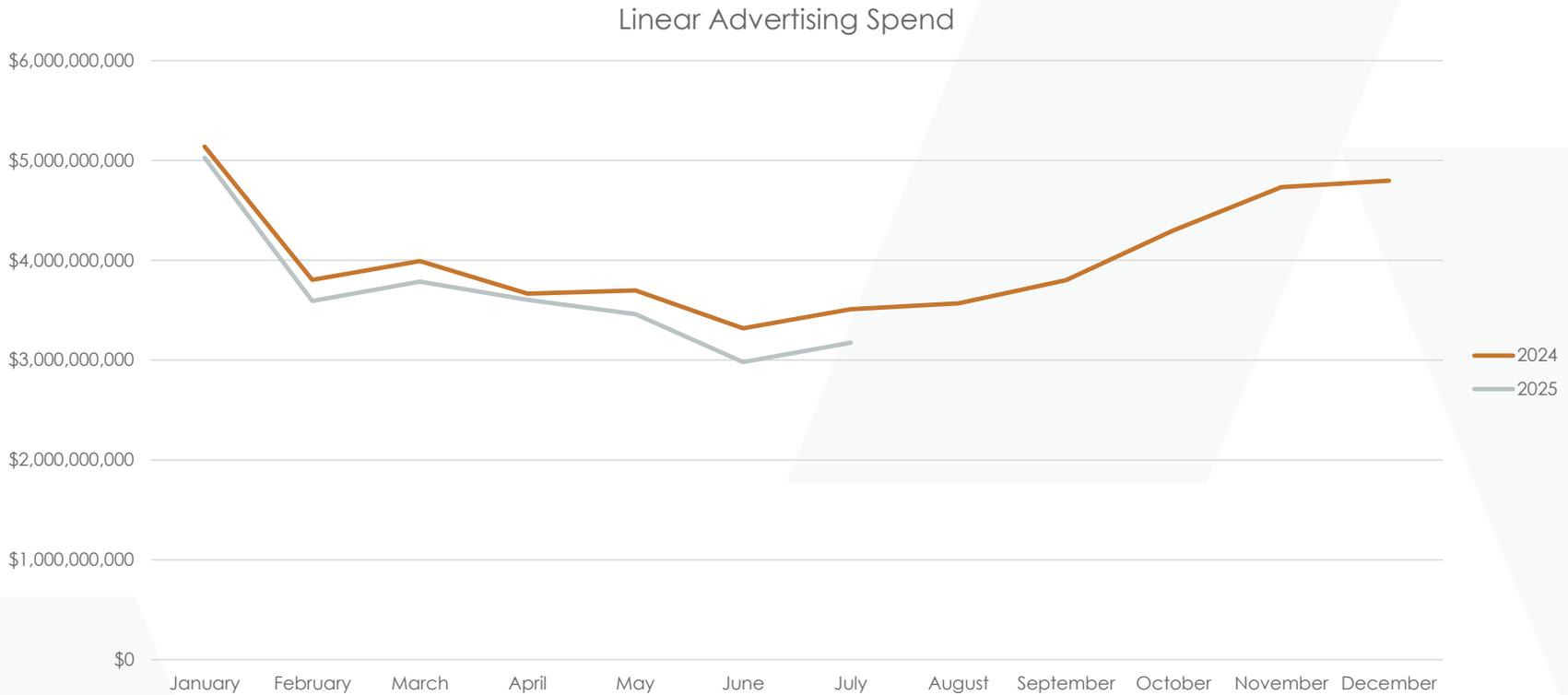
- Compared to prior month (vs. August 2025), September's Response Rate Index stayed Flat, and the Average Spend Index is down 16% MoM
- Compared to LY, September 2025 reported a 27% decrease in Average Spend Index at 82 vs. 112 Index prior year
- Response Rate Index is 16% higher YoY, up from 103 avg index to 120 in September 2025

Linear Spend -6% YOY – Declines Seen Across all Media Types



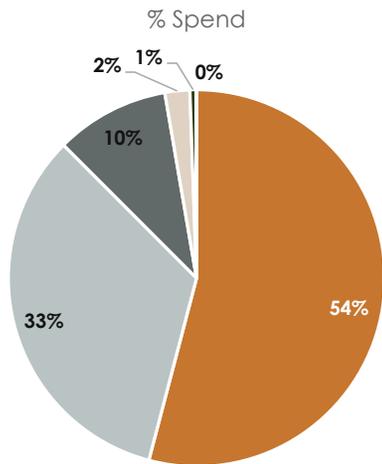
Source: MediaRadar (Formerly Vivvix/Kantar)
Date Range: January 2024 – July 2025

2025 Linear Spend decline Following Similar Trend to 2024 – Bigger Gap Starting in May



Source: MediaRadar (Formerly Vivvix/Kantar)
Date Range: January 2024 – July 2025

Big 4 Broadcast Networks account for 30% of Linear spend in 2025 Entertainment & Sports make up majority of the genre spend



Network	2024	2025	Grand Total	YOY Variance	% Spend 2025
CBS	\$2,934,732,088	\$2,598,463,648	\$5,533,195,736	-11%	10%
ABC	\$1,855,670,486	\$1,889,142,251	\$3,744,812,737	2%	7%
NBC	\$1,946,006,322	\$1,434,608,389	\$3,380,614,711	-26%	6%
ESPN	\$1,576,430,586	\$1,731,371,872	\$3,307,802,458	10%	6%
FOX	\$1,259,397,028	\$1,815,163,887	\$3,074,560,915	44%	6%
TNT	\$1,303,891,813	\$1,450,463,150	\$2,754,354,963	11%	5%
TBS	\$879,924,600	\$662,383,694	\$1,542,308,294	-25%	3%
FNEW	\$560,201,916	\$596,044,684	\$1,156,246,600	6%	2%
FOOD	\$570,119,078	\$537,085,507	\$1,107,204,585	-6%	2%
BRAV	\$601,476,683	\$487,244,547	\$1,088,721,230	-19%	2%
HGTV	\$553,018,182	\$523,447,331	\$1,076,465,513	-5%	2%
UNIVISION	\$578,287,397	\$436,941,896	\$1,015,229,293	-24%	2%
USA	\$545,106,810	\$451,966,069	\$997,072,879	-17%	2%
TLC	\$401,957,092	\$367,967,053	\$769,924,145	-8%	1%
CBS CORPORATION (Synd)	\$350,473,872	\$335,469,273	\$685,943,145	-4%	1%
TELEMUNDO	\$283,798,191	\$356,941,056	\$640,739,247	26%	1%
ENTERTAINMENT STUDIOS (Synd)	\$323,245,687	\$309,538,647	\$632,784,334	-4%	1%
HALL	\$317,314,683	\$295,038,021	\$612,352,704	-7%	1%
OTHER	\$10,284,420,036	\$9,345,183,195	\$19,629,603,231	-9%	37%
Total	\$27,125,472,550	\$25,624,464,170	\$52,749,936,720	-6%	

■ ENTERTAINMENT ■ SPORTS ■ NEWS ■ INFORMATIONAL ■ KIDS ■ UNKNOWN

Cable spend down every month YOY except for July (+5%)

Month	2024	2025	Grand Total	Variance
January	\$2,712,686,223	\$2,661,918,305	\$5,374,604,528	-2%
February	\$2,088,211,439	\$1,892,521,015	\$3,980,732,454	-9%
March	\$2,411,773,015	\$2,258,464,615	\$4,670,237,630	-6%
April	\$2,574,113,510	\$2,205,825,598	\$4,779,939,108	-14%
May	\$2,478,639,187	\$2,301,018,060	\$4,779,657,247	-7%
June	\$1,968,800,495	\$1,727,688,408	\$3,696,488,903	-12%
July	\$2,027,350,411	\$2,137,528,715	\$4,164,879,126	5%
Grand Total	\$16,261,574,280	\$15,184,964,716	\$31,446,538,996	-7%

- **Top Cable Networks Seeing Increase Spend YOY:**

- ESPN
- TNT
- Fox News
- AMC
- CNBC
- Bounce
- TV Land

- **Top Cable Networks Seeing Decrease Spend YOY:**

- TBS (Loss of Men's NCAA Championship)
- Food Network
- HGTV
- Bravo
- CNN
- USA (No Olympics)
- TLC



Network Spend Relatively Flat on Most Months, Excluding April and July

Month	2024	2025	Grand Total	Variance
January	\$1,979,201,487	\$1,943,959,643	\$3,923,161,130	-2%
February	\$1,341,734,326	\$1,362,528,520	\$2,704,262,846	2%
March	\$1,205,885,036	\$1,166,863,721	\$2,372,748,757	-3%
April	\$680,374,244	\$1,001,329,514	\$1,681,703,758	47%
May	\$802,297,293	\$758,426,423	\$1,560,723,716	-5%
June	\$915,321,987	\$855,459,350	\$1,770,781,337	-7%
July	\$1,071,017,589	\$648,791,596	\$1,719,809,185	-39%
Grand Total	\$7,995,831,962	\$7,737,358,767	\$15,733,190,729	-3%

- April increase in spend primarily driven by CBS, who was up 1.5x YOY (Men's Final Four/NCAA Championship previously aired on TBS/TNT)
- July decline in spend primarily driven by NBC, who had the Olympics last year.

Network	2024	2025	Grand Total	Variance
CBS	\$2,934,732,088	\$2,598,463,648	\$5,533,195,736	-11%
ABC	\$1,855,670,486	\$1,889,142,251	\$3,744,812,737	2%
NBC	\$1,946,006,322	\$1,434,588,981	\$3,380,595,303	-26%
FOX	\$1,259,423,066	\$1,815,163,887	\$3,074,586,953	44%
Grand Total	\$7,995,831,962	\$7,737,358,767	\$15,733,190,729	-3%

- Despite CBS seeing the surge in April, spend is down YOY from a 76% drop in spend in February (Super Bowl in Feb '23)
- Outside of July's Olympics skew, NBC's spend down 9% YOY
- FOX's YOY increase coming from Super Bowl in Feb. Spend was down 54% in June, down 32% in July



Despite Decline in Summer, Sports Advertising Remains Strong

Month	2024	2025	Grand Total	Variance
January	\$2,314,768,590	\$2,446,511,285	\$4,761,279,875	6%
February	\$1,319,203,378	\$1,334,175,270	\$2,653,378,648	1%
March	\$1,298,502,996	\$1,204,703,329	\$2,503,206,325	-7%
April	\$1,159,271,692	\$1,209,982,760	\$2,369,254,452	4%
May	\$1,140,079,245	\$1,049,360,710	\$2,189,439,955	-8%
June	\$999,153,864	\$779,910,287	\$1,779,064,151	-22%
July	\$1,188,340,854	\$534,305,125	\$1,722,645,979	-55%
Grand Total	\$9,419,320,619	\$8,558,948,766	\$17,978,269,385	-9%

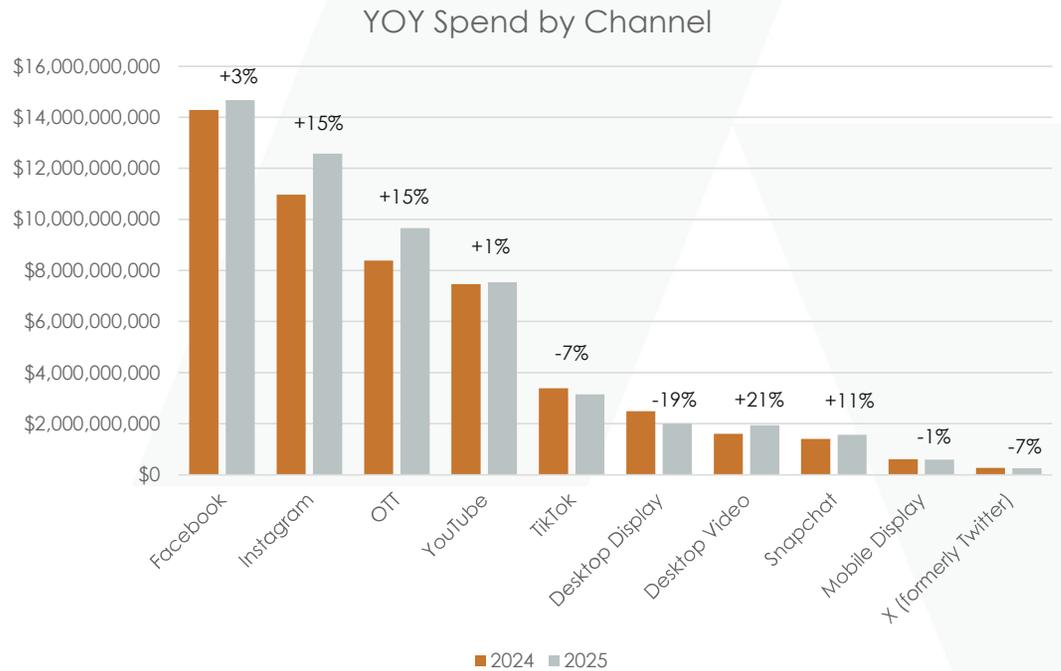
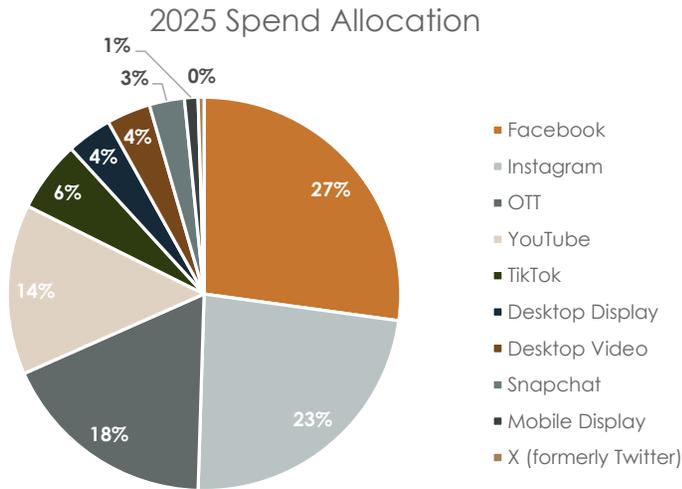
- Spending in Sports down 9% YOY but is skewed by 2024 Summer Olympics (The declines in June/July)
- With June/July removed, spending would be flat YOY

- ESPN, Fox, and ABC seeing increase spending in 2025 Sports
- Broadcast, ESPN, and TNT represent 78% of spending in Sports

Network	2024	2025	Grand Total	YOY Variance	% Spend 2025
CBS	\$1,885,748,519	\$1,514,103,552	\$3,399,852,071	-20%	19%
ESPN	\$1,571,066,565	\$1,725,318,147	\$3,296,384,712	10%	18%
FOX	\$1,044,670,462	\$1,540,362,053	\$2,585,032,515	47%	14%
TNT	\$987,485,772	\$929,693,058	\$1,917,178,830	-6%	11%
NBC	\$1,007,014,002	\$445,162,894	\$1,452,176,896	-56%	8%
ABC	\$668,522,150	\$770,235,242	\$1,438,757,392	15%	8%
TBS	\$341,614,458	\$193,929,679	\$535,544,137	-43%	3%
FS1	\$281,338,572	\$141,504,544	\$422,843,116	-50%	2%
UNIVISION	\$218,184,561	\$114,987,802	\$333,172,363	-47%	2%
TRU	\$164,832,715	\$148,511,537	\$313,344,252	-10%	2%
ESP2	\$119,865,171	\$109,194,071	\$229,059,242	-9%	1%
USA	\$160,175,156	\$59,491,345	\$219,666,501	-63%	1%
GOLF	\$109,860,586	\$95,164,331	\$205,024,917	-13%	1%
CBSS	\$121,168,093	\$55,571,331	\$176,739,424	-54%	1%
BTN	\$102,080,558	\$72,923,257	\$175,003,815	-29%	1%
NFLN	\$86,151,309	\$80,242,217	\$166,393,526	-7%	1%
TUDN	\$90,153,047	\$74,462,074	\$164,615,121	-17%	1%
MLBN	\$51,900,359	\$57,189,472	\$109,089,831	10%	1%
NBATV	\$36,349,155	\$40,656,893	\$77,006,048	12%	0%
Other	\$371,139,409	\$390,245,267	\$761,384,676	5%	4%
Total	\$9,419,320,619	\$8,558,948,766	\$17,978,269,385	-9%	

ONLINE: 2024-2025 YTD SPEND BY CHANNEL

Facebook top spending channel; Instagram / OTT Up 15%

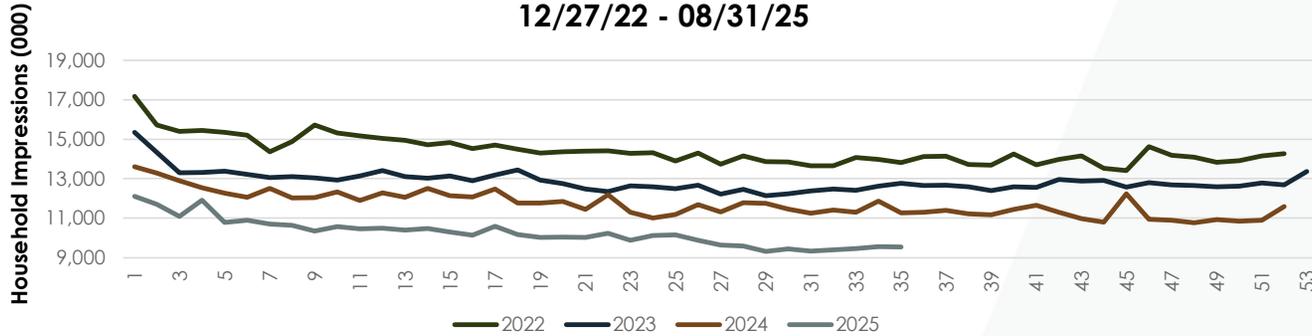


Source: Pathmatics

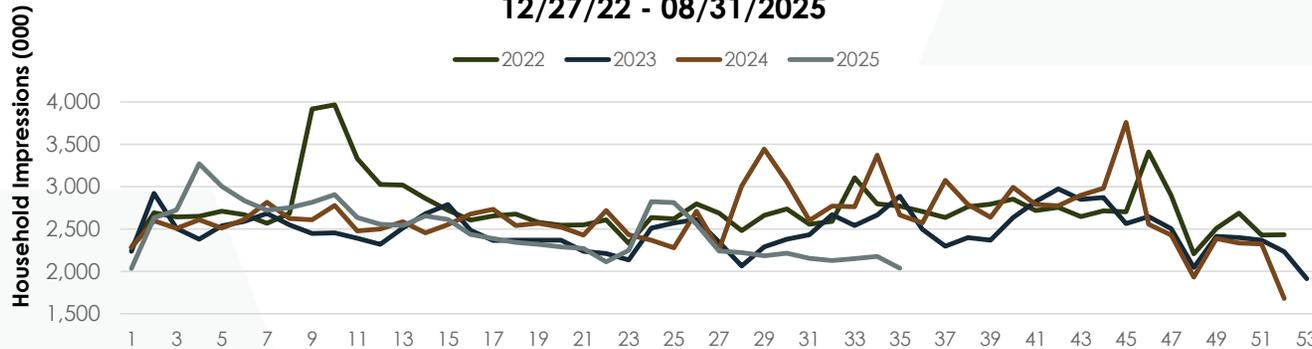
Online includes: Facebook, Instagram, TikTok, Snapchat, X/Twitter, OTT, YouTube, Desktop Video, Desktop Display & Mobile Display
Date Range: January 2024 – July 2025

-15% YoY Decline in HHLN TV Viewership in 2025 for Ad-Supported Cable Stations

TV Viewership for Ad-Supported Cable Stations - Weekly Overall
12/27/22 - 08/31/25

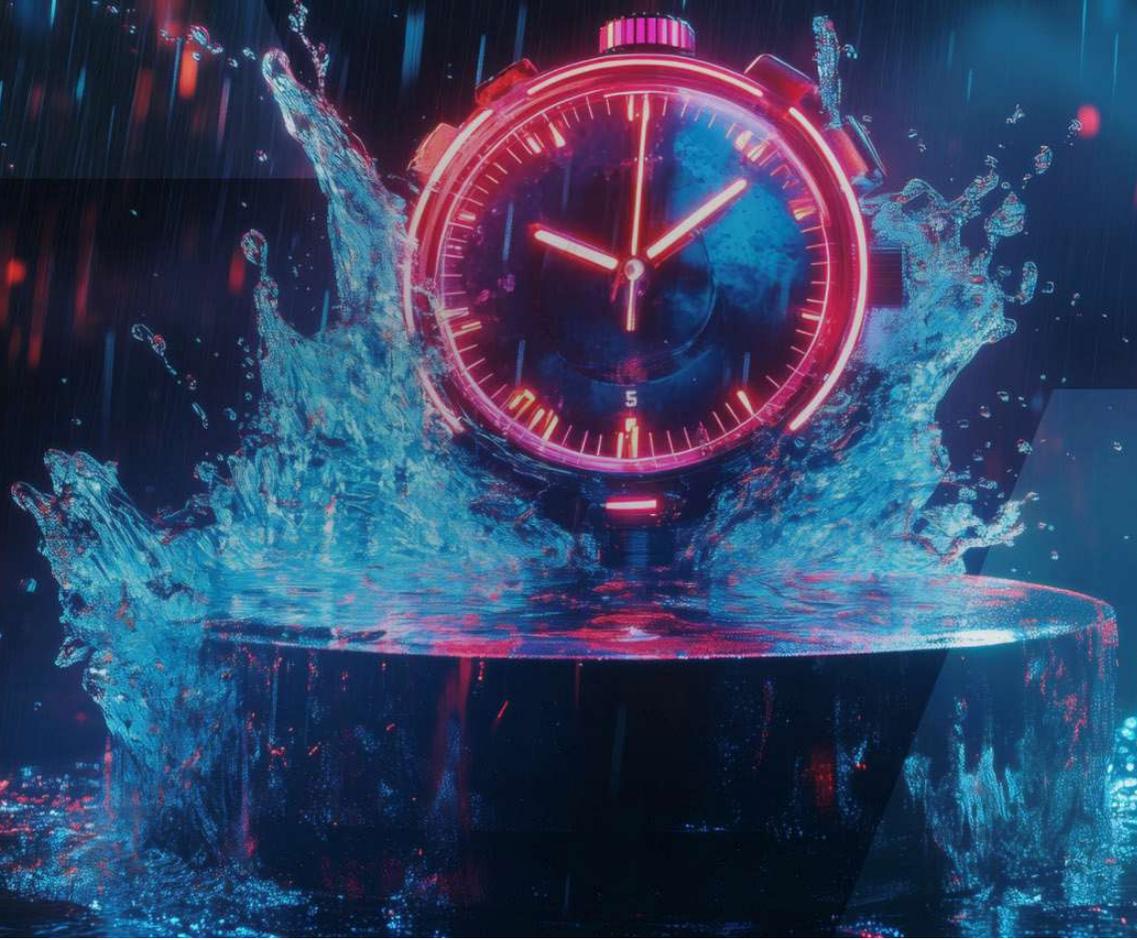


TV Viewership For Cable News Networks - Weekly Overall
12/27/22 - 08/31/2025



- Overall cable household viewership was down 12% in 2024 compared to 2023
- So far in 2025, overall cable household viewership is down 15% YoY
- Cable News viewership spiked the first four weeks of 2025 surrounding the Presidential inauguration.
- Cable News viewership spiked again in June, considering summer break and Juneteenth holiday

Q4 Events



Events Calendar

		Q4 2025													
		October				November					December				
		29-Sep	6-Oct	13-Oct	20-Oct	27-Oct	3-Nov	10-Nov	17-Nov	24-Nov	1-Dec	8-Dec	15-Dec	22-Dec	
Holidays		Yom Kippur		Indigenous Peoples' Day		Halloween & Daylight Saving Ends		Veterans Day		Thanksgiving & Black Friday	Cyber Monday	Chanukah Begins		Chanukah Ends, Christmas Eve, Christmas Day	
Events						New York City Marathon	Rock & Roll Hall of Fame Induction	Latin GRAMMY Awards	CMA Awards		Kennedy Center Honors	Heisman Trophy Ceremony			
Sports	NFL	NFL Regular Season													
	NCAA CFB	College Football Regular Season									Playoffs				
	NBA	NBA Preseason				NBA Regular Season									
	WNBA	WNBA Finals													
	NCAA Men's Basketball	NCAA Men's Basketball Regular Season													
	NCAA Women's Basketball	NCAA Women's Basketball Regular Season													
	MLB	World Series													
	NHL	NHL Preseason	NHL Regular Season												
	PGA Golf	PGA Tour													
	LPGA Golf	LPGA Tour													
	MLS	MLS Regular Season				Playoffs									
	Liga MX	Regular Season													
	NWSL	Regular Season						Playoffs							
	Horse Racing						Breeders' Cup								
	NCAA Women's Volleyball												NCAA Championship		
Racing											Abu Dhabi Grand Prix				
Streaming	Netflix										Stranger Things S5	Frankenstein		Stranger Things S5	
Releases	Disney+										Zootopia 2				

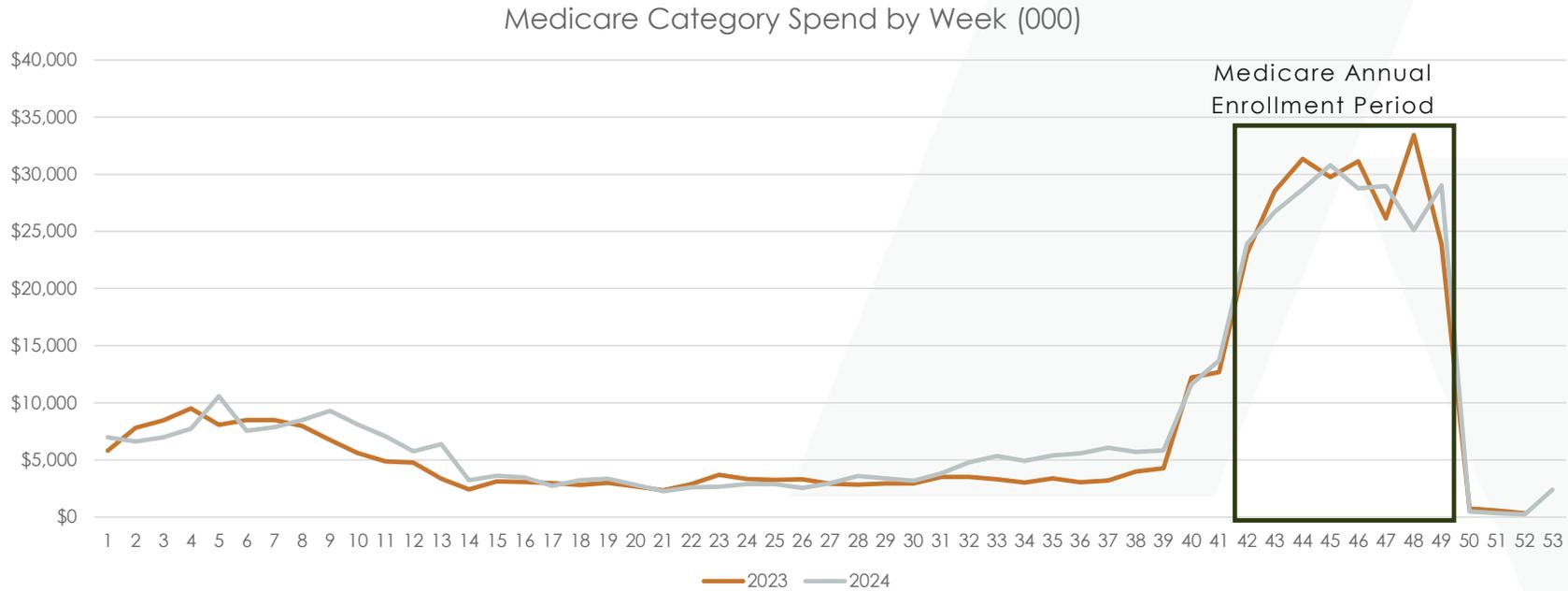




2025 Marketplace Trends

MEDICARE ANNUAL ENROLLMENT PERIOD RUNS 10/15-12/7

Medicare Spending Peaks Mid-Oct through early December to align with Annual Enrollment Period



- Medicare Category spend averaged ~\$25M/week during AEP season over the past 2 years
- Spend peaks the first 3 weeks of November (wks. 44-46)
- 2023 Medicare category spend was 2% higher than 2024 category spend

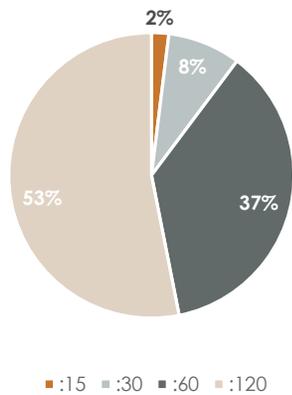


Source: MediaRadar 1/2/23-1/5/25

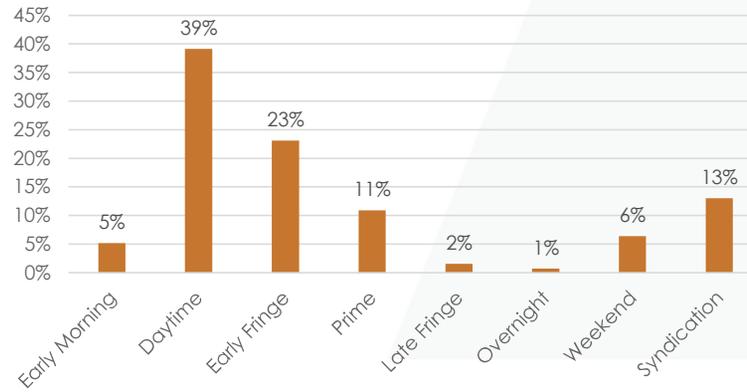
MEDICARE ANNUAL ENROLLMENT PERIOD RUNS 10/15-12/7

50% of Category spend is across the top 20 Networks with 90% of spend on 120 and :60 lengths

% of Spend by Length



% Spend by Daypart



Over 60% spending occurs in Daytime & Early Fringe

Top Medicare AEP Networks	% Spend
CBS	6%
FOX NEWS	4%
UNIVISION	4%
CNN	4%
CBS SYNDICATION	3%
HALLMARK	3%
ION	3%
METV	3%
BOUNCE	2%
MSNBC	2%
USA	2%
ESPN	2%
GRIT	2%
NBC SYNDICATION	2%
HISTORY	2%
ENTERTAINMENT STUDIOS SYND	1%
TELEMUNDO	1%
PARAMOUNT SYND	1%
TV LAND CLASSIC	1%
HALLMARK MYSTERY	1%
LIFETIME MOVIE NETWORK	1%
NBC	1%
INSPIRATION	1%
GSN	1%
WARNER BROS SYNDICATION	1%
ABC	1%
COZI	1%
THE WEATHER CHANNEL	1%
HEROES AND ICONS	1%



Source: MediaRadar10/9/23 to 12/4/23 and 10/14/24 to 12/2/24

Recommendations for Navigating the Marketplace during AEP Season

1

Be flexible & ready for marketplace conditions. Inventory will fluctuate week to week so managing to monthly or quarterly budgets rather than weekly will be ideal.

2

Be proactive! Start planning for Q4 inventory now by requesting avails around preferred programming (holiday specials & sports) and setting aside budget with pre-approved guard rails to take advantage of last-minute fire sales! Consider a quarterly scatter deal to lock in coveted Network inventory.

3

Consider **alternate spot lengths**. With the majority of Medicare spending against :60s and :120s, consider leveraging shorter lengths like **:15s and :30s**.

4

Diversify Media Mix ahead of AEP. Conduct testing ahead of AEP season to build up a larger media footprint that can be leveraged when inventory on the top 20 AEP networks begins to get tight. Consider expanding outside of broadcast and National cable to include Unwired, Satellite, digi-networks.

5

Broaden Daypart Mix. With over 60% of Medicare spending occurring in Daytime & Early fringe to accommodate call center hours, consider taking advantage of other key dayparts like Prime & Weekend.

Are you ready for some Football?

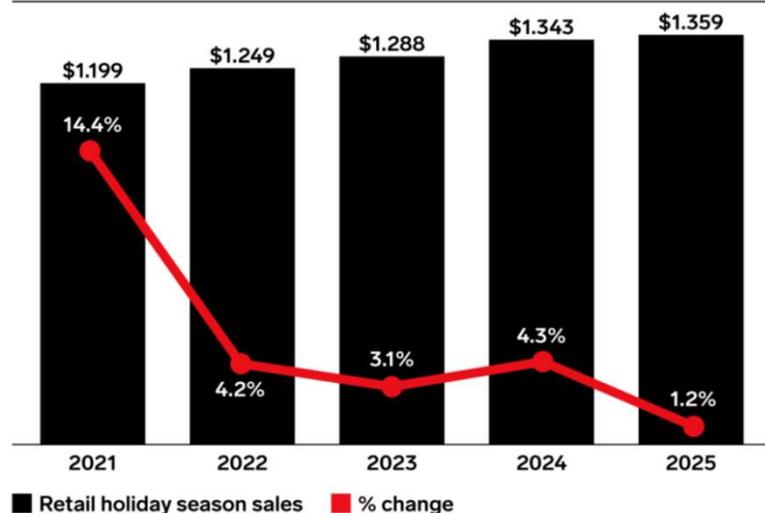
- Weekly viewership was 25% higher during the first 4 weeks of football season in 2024 vs. the prior 4-week average
- Thursday – Sunday Viewership overall trended 42% higher during the first 4 weeks of NFL season vs. the prior 4 weeks average
- Saturday Viewership overall reported a 49% lift during the first 4 weeks of College Football season vs. the prior 4 weeks average.
- Consider the following efficient & opportunistic ways to secure football inventory:
 - DirecTV Monday Night Football
 - ESPN local break inventory in College & Monday Night Football
 - Consider games in smaller conferences rather than marquee matchups



Holiday Shopping Outlook

US Retail Holiday Season Sales Growth Will Slide in 2025

trillions in US retail holiday season sales and % change, 2021-2025



Note: sales are for Nov and Dec of each year; excludes travel and event tickets, payments such as bill pay, taxes, or money transfers, food services and drinking place sales, gambling and other vice goods sales

Source: EMARKETER Forecast, May 2025

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- **Holiday retail and ecommerce sales growth will decelerate.** In a reversal of the historical trend, retail spending will fizzle as a tumultuous year comes to a close. In-store sales growth will be flat, while a modest expansion in ecommerce will be driven almost entirely by the momentum from mobile shopping.
- **Cyber Five will regain momentum amid early sales activity.** The long Thanksgiving weekend, led by a strong Black Friday, will slightly outperform overall holiday ecommerce growth. The competition for consumer attention is likely to start early once again with October tentpole events led by Amazon.
- **Shoppers will prioritize smaller-ticket purchases with an ever-sharper focus on deals.**
- **Retailers will see divergent paths to growth.** Amazon and Walmart will increase their combined share of holiday ecommerce beyond 50%, but consumers will also seek out small businesses and low-cost online retailers for savings.
- **Led by Gen Z, more consumers will turn to social and AI search throughout the holiday shopping journey.** Younger consumers are looking to platforms like TikTok and ChatGPT for gift inspiration and research.

How Marketers can make the most of the Holiday Shopping Season!



Promotions will be key!

Shoppers will have sharp focus on deals this holiday season. Consider starting promos early in October and running them the entire holiday shopping season. Test variations of your offer (% savings vs. \$ off) to see what resonates best and put your strongest offer forward during this time.



Take advantage of Cyber Weekend!

Black Friday represents 31% of sales. Cyber Weekend and historical response rates peak Cyber Sunday & Monday. Plan to spend consistently that weekend and offer your best promo of the year!



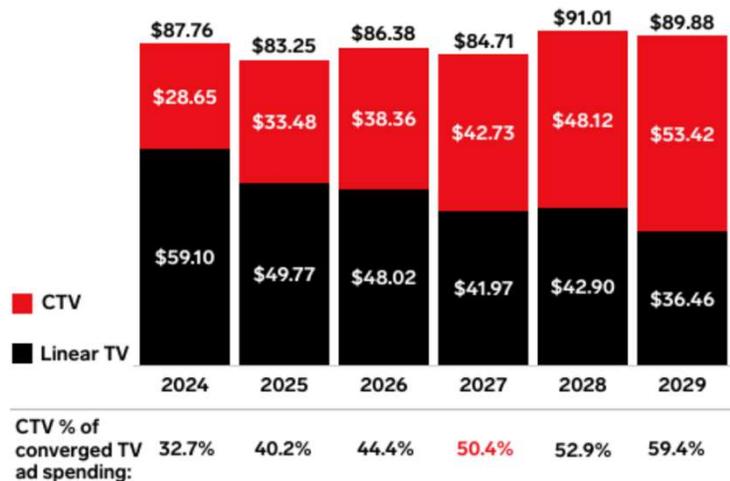
New Year, New Budgets!

Average response rates lift 30% the first week of January and media rates are often at their lowest with peak inventory availability! Take advantage of this by front loading Q1 budgets.

Linear TV ad spending expected to drop more than 11% in 2026

Connected TV Ad Spending Will Surpass Linear TV in 2027

billions in US linear TV and CTV ad spending and CTV % of converged TV ad spending, 2024-2029



Note: CTV includes digital advertising that appears on connected TV (CTV) devices; includes display ads that appear on home screens and in-stream video ads that appear on CTVs from platforms like Hulu, Roku, and YouTube; excludes network-sold inventory from traditional linear TV and addressable TV advertising; linear TV includes broadcast TV (network, syndication, and spot) and cable TV; excludes digital; numbers may not add up to totals due to rounding

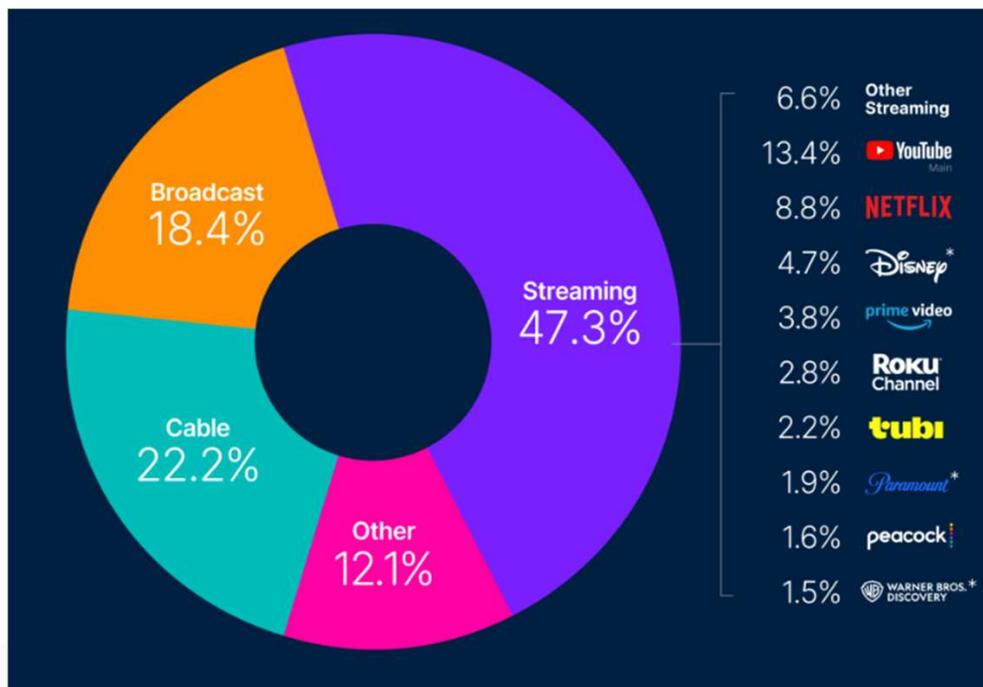
Source: EMARKETER Forecast, March 2025

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- Linear has dropped 28% in absolute dollars in a 12-year period.
- Top ad spenders for global TV will on average spend 38% of their budgets on TV, while smaller spenders will spend about 9%.
- **But linear still commands the majority of TV ad spending**, with 75% of global TV investment spent on the channel, despite consistent spending gains for connected TV (CTV).
- "Ad spending shifting away from linear might align with consumers' shift to digital, but **linear's potential to generate action remains stronger than CTV**, which means brands need to use a diversified channel strategy."

YouTube Continues to Dominate SOV in Streaming, FAST Channels Continue to Rise



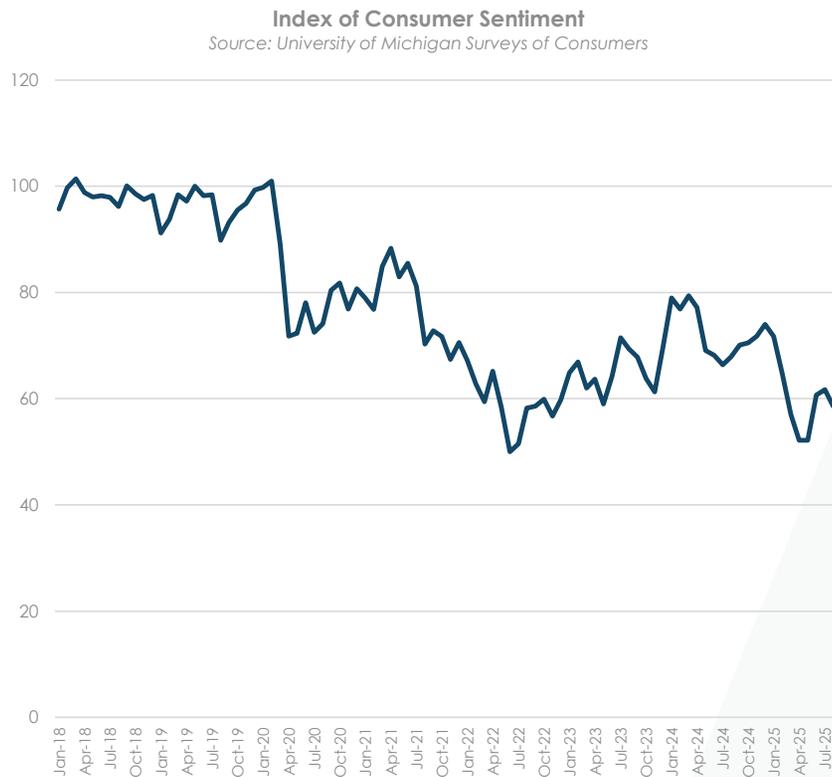
- YouTube has maintained its reign since February of 2025, where it surpassed Disney
- FAST channels continue to see significant growth as consumers turn to free ad supported apps in the age of premium SVODs
 - Roku has almost doubled their foothold in streaming over the past 12 months
- "Looking ahead, the seasonal shift from summer to fall will begin to take effect in the coming months as the return of major sports and a new broadcast season will have key impacts on media distributors and audiences alike over the next several months."



Macro Trends

MACRO TRENDS

Consumer sentiment fell back about 5% in August, declining for the first time in four months



- **Main driver:** Rising worries about inflation are the primary cause.
- **Buying conditions:** Durable goods buying conditions plunged 14%, hitting the lowest level in a year due to high prices.
- **Current personal finances declined modestly amid concerns about purchasing power.**
- Expected personal finances rose slightly with a mild uptick in income expectations (though still subdued).
- **Economic outlook: Consumers no longer foresee the worst-case economic scenario feared earlier in April.**
- **However, they still expect future deterioration in both inflation and unemployment.**

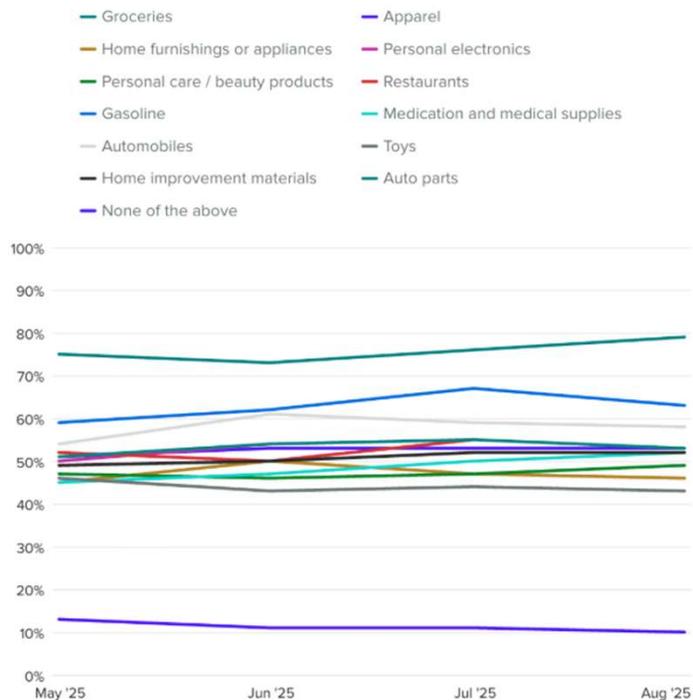


Source: [University of Michigan Surveys of Consumers \(link to chart\)](#)

MACRO TRENDS

Consumers are increasingly reporting higher grocery prices due to tariffs

The share of U.S. consumers noticing higher prices for select categories due to tariffs



- **42% of adults are “very” concerned about the price of essential products rising due to tariffs.**
- In particular, groceries are the leading concern, and the number of Americans noticing higher prices at the grocery store (79%) has risen relative to last month.
- The share of U.S. adults concerned over the cost of gasoline, in contrast, fell 5 points relative to July.
- Mirroring reporting on it now being Trump's economy, even Republicans are increasingly likely to blame President Trump for any price increases they attribute to tariffs, and slightly less likely to blame U.S. businesses.



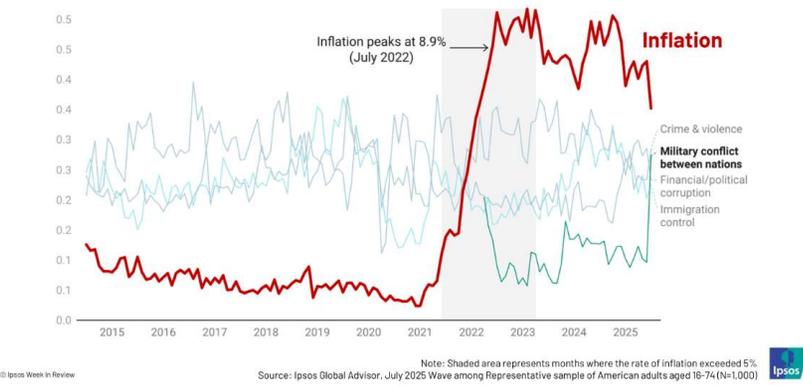
Source: [Morning Consult 8/26/25](#)

MACRO TRENDS

Americans continue to worry about inflation

Americans haven't forgotten about inflation

Which three of the following topics do you find the most worrying in your country? (Top 5 choices)



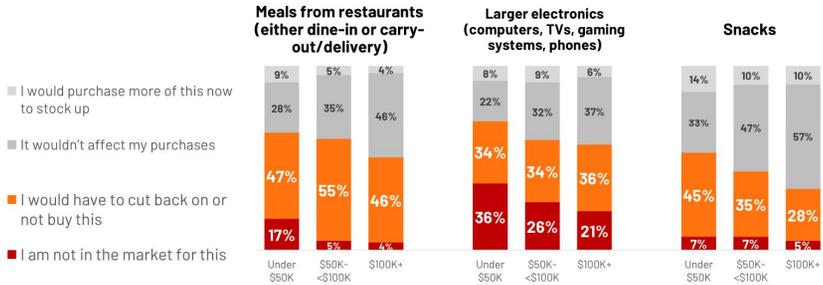
- **Inflation never left the building.** Yes, the rate of inflation cooled. But it remains something many Americans worry about, even when inflation numbers have seemed positive.
- It should be noted that the most recent downtick in concern with inflation can at least partially be attributed to a temporary spike in concern over “military conflict.” **Inflation is still on people's minds.**

MACRO TRENDS

Lower-income Americans are more likely to feel “priced out” of discretionary purchases

Price increases would price out lower income Americans

When thinking about the potential for tariffs on a range of U.S. trading partners, if prices rise at least 10% on the following items, what impact might they have on your shopping?



Note: Numbers may not add up to 100% due to rounding
Source: Ipsos Consumer Tracker poll, conducted July 29-30, 2025

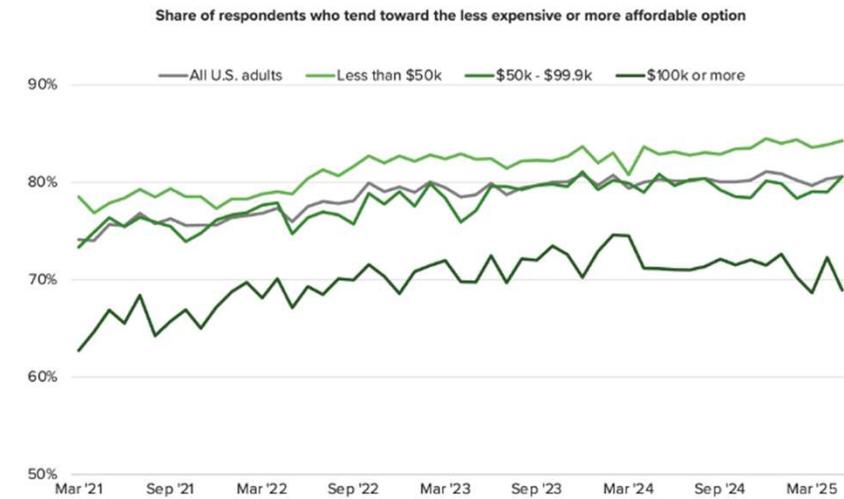
© Ipsos Week in Review



- Americans with lower income levels are already more likely to feel priced out of things like large electronics and restaurants.
- Another wave of inflation would only exacerbate this.
- Inflation is a regressive tax and its impact is not equal on all Americans.

MACRO TRENDS

Consumers are changing their spending behavior: A tendency toward affordability is rising for low and middle-income consumers



Source: Morning Consult Intelligence

- **The share of consumers who agree that they “tend toward the less expensive or more affordable option” has steadily increased since 2021** and largely leveled off in 2024 for all income groups.
- **This is a big win for value-oriented brands**, and most consumers aren't showing signs of returning to a more spendy mindset.



Source: [Morning Consult 8/14/25](#)



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