Q4 2026 Marketplace Outlook

Presented by: Marketplace Taskforce

September 2026

Q4 2026 Marketplace Snapshot & 2027 Early Outlook

Key Marketplace Themes

- **Q4 demand is building across channels**, fueled by Open Enrollment, political advertising, holiday retail, sports, and increased scatter activity.
- **Medicare, Pharma, Insurance, Retail, Gambling/Sports Betting, and Auto** are consistently cited as the most aggressive spending categories entering Q4.
- **CTV and streaming continue gaining share**, with stronger demand, increased upfront commitments, and continued migration of dollars from linear TV.
- Local markets are expected to see increased inventory pressure this fall due to **political spending**, particularly in October and early November.

Q4 Inventory

- **Tightest inventory is expected in News, Political, Live Sports, premium syndicated programming, premium podcasts, and key holiday sponsorship opportunities.**
- Inventory pressure is expected to peak during **Open Enrollment, Midterm Election weeks, MLB Postseason, Thanksgiving, Black Friday/Cyber Monday, and holiday programming.**
- Several partners are already reporting **rate increases, sellouts, and reduced availability** in premium networks, sports, and syndication inventory.
- Daytime inventory remains the most accessible area today, though many partners expect availability to tighten as Q4 demand accelerates.

Opportunity Landscape

- **Daytime inventory, FAST, CTV, streaming audio, podcasts, and programmatic activations** remain key areas of opportunity and scale.
- Growing opportunities exist in **shoppable formats, commerce integrations, creator partnerships, and audience-based buying solutions.**
- Tentpole sponsorships continue to attract interest around **Halloween, Christmas, Holiday Retail, MLB Postseason, Women's Sports, Fall Premieres, NFL, and Thanksgiving programming.**
- Partners continue to highlight value in combining **Linear + Streaming/CTV** to maximize reach while navigating tightening inventory conditions.

2027 Early Read

- **Continued budget migration from Linear to CTV, Streaming, FAST, and digital video** is expected across nearly all partners.
- Increased focus on **audience targeting, measurement, clean rooms, programmatic activation, AI-driven buying, and outcome-based planning.**
- Growth is expected in **podcasts, creator-led media, women's sports, streaming inventory, and digital out-of-home (DOOH).**
- Most partners anticipate a **relatively stable marketplace**, with similar overall pricing and demand levels, though premium inventory and high-demand events may remain competitive.

2026 Media Trends Summary

Categories & Advertisers

Financial/Insurance, Pharmaceuticals & Local service categories lead in offline spend representing 33% of the spend, with Shopping yielding 23% of online spend YTD.

While the number of advertisers in offline media continues to slowly decline, Linear TV advertisers are +2% YOY and continues to increase in 2026. Despite the number of advertisers being relatively flat, online spending continues to increase. We expect to continue to see new entrances to the marketplace, but the major players will continue to dominate the landscape in 2026

Media Cost

While average cost per spot in Linear TV was -7% YOY in 2025, it's creeping back up, +6% thru July 2026 as advertisers shift more spend to longer lengths. Digital CPMs were +9% YOY driven primarily by Instagram (+15%), Mobile Display (+16%) and X (+21%).

While data shows an increased average cost per spot in the marketplace, Rain continues to negotiate lower rates and we do not expect to incur these increases, except in certain pockets, particularly Sports.

Channel Level Insights

Linear TV spending is -2% YTD with Entertainment and Sports representing the majority of the spend. Online spend is +14% YOY driven by Facebook & Instagram; however, TikTok is experiencing the largest growth +31% YOY.

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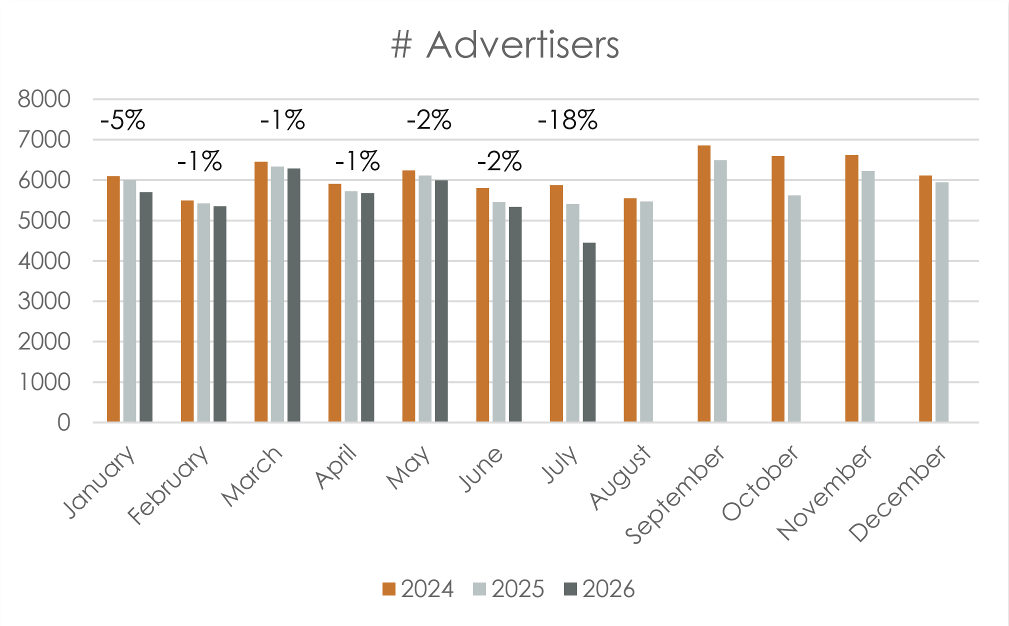
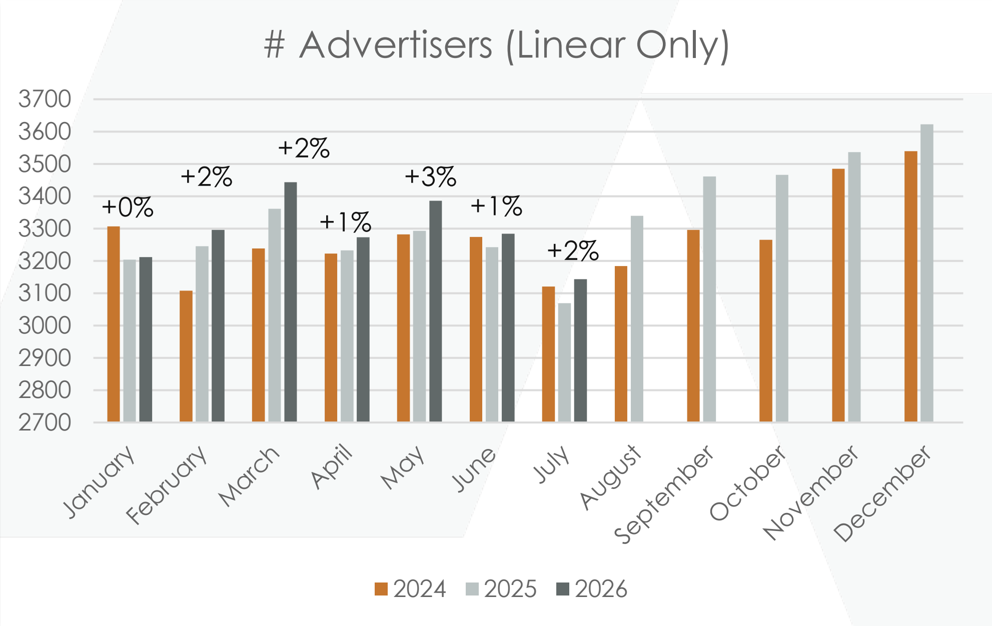
Financial & Insurance Lead a Flat Market

INDUSTRY GROUP	1Q '25	1Q '26	1Q '25 vs 1Q '26	2Q '25	2Q'26	2Q '25 vs 2Q '26	July '25	July '26	July '25 vs July '26	% Spend YTD
Financial and Insurance	$2,182,638	$2,205,246	1%	$1,540,287	$1,744,303	13%	$459,083	$544,402	19%	12%
Local Services	$1,879,019	$1,950,766	4%	$1,750,394	$1,738,230	-1%	$597,145	$601,436	1%	11%
Pharmaceuticals	$1,784,744	$1,927,386	8%	$1,580,700	$1,510,184	-4%	$451,362	$462,399	2%	10%
Retail	$1,353,098	$1,246,138	-8%	$1,357,232	$1,255,851	-7%	$432,982	$400,938	-7%	8%
Automotive	$1,431,832	$1,293,373	-10%	$1,089,244	$1,040,212	-5%	$332,254	$334,960	1%	7%
Food and Beverage	$1,090,555	$994,975	-9%	$841,063	$835,519	-1%	$242,331	$235,091	-3%	5%
Media	$940,700	$1,065,494	13%	$727,161	$769,635	6%	$194,106	$223,554	15%	5%
Restaurants	$1,172,289	$1,040,949	-11%	$826,897	$673,090	-19%	$239,857	$178,299	-26%	5%
Telecommunications	$1,005,465	$916,607	-9%	$687,075	$701,780	2%	$177,470	$186,829	5%	5%
Government and Organizations	$582,754	$701,967	20%	$578,574	$739,804	28%	$186,583	$264,063	42%	4%
Non-Rx Remedies	$683,996	$694,032	1%	$572,169	$576,528	1%	$189,376	$180,132	-5%	4%
Travel and Tourism	$696,057	$660,242	-5%	$512,030	$576,656	13%	$147,319	$126,285	-14%	4%
Medical Services and Equipment	$613,726	$616,343	0%	$486,847	$554,810	14%	$170,070	$189,079	11%	4%
Personal Care Products	$622,410	$533,033	-14%	$510,433	$442,243	-13%	$160,048	$137,068	-14%	3%
HH Supplies and Cleaners	$390,820	$394,654	1%	$440,939	$342,419	-22%	$158,148	$153,427	-3%	2%
Apparel	$402,704	$365,213	-9%	$279,562	$341,973	22%	$91,271	$102,779	13%	2%
Electronics	$287,796	$471,490	64%	$116,010	$204,274	76%	$24,983	$62,415	150%	2%
Games, Toys and Sporting Goods	$298,475	$292,417	-2%	$224,648	$236,560	5%	$56,986	$63,764	12%	2%
Miscellaneous	$290,254	$246,771	-15%	$228,524	$249,382	9%	$60,550	$56,531	-7%	1%
HH Appliances, Furnishings and Paint	$250,353	$211,941	-15%	$246,067	$222,511	-10%	$73,884	$64,098	-13%	1%
Pets	$223,594	$221,167	-1%	$191,308	$183,004	-4%	$66,664	$59,311	-11%	1%
Education	$165,328	$154,301	-7%	$135,435	$118,552	-12%	$42,876	$35,154	-18%	1%
HH Building Materials and Fixtures	$98,626	$130,215	32%	$124,716	$126,878	2%	$39,512	$42,486	8%	1%
Office Equipment and Manufacturing	$53,229	$48,601	-9%	$40,243	$42,227	5%	$10,689	$14,757	38%	0%
Energy	$8,329	$8,108	-3%	$9,117	$17,763	95%	$3,528	$3,794	8%	0%
GRAND TOTAL	**$18,508,789**	**$18,391,428**	**-1%**	**$15,096,674**	**$15,244,387**	**1%**	**$4,609,079**	**$4,723,052**	**2%**	**100%**

Source: MediaRadar (formerly Vivvix/Kantar)
Offline includes: TV, Radio & Print
Date Range: January 2025– July 2026

Offline Advertisers -4% but Linear Holds +2% YOY





- New advertisers in 2026 include Vinted Clothing Store, Pokemon, Starlink, Blue Square

Source: Media Radar(Formerly Vivvix/Kantar)
Offline includes: TV, Radio & Print
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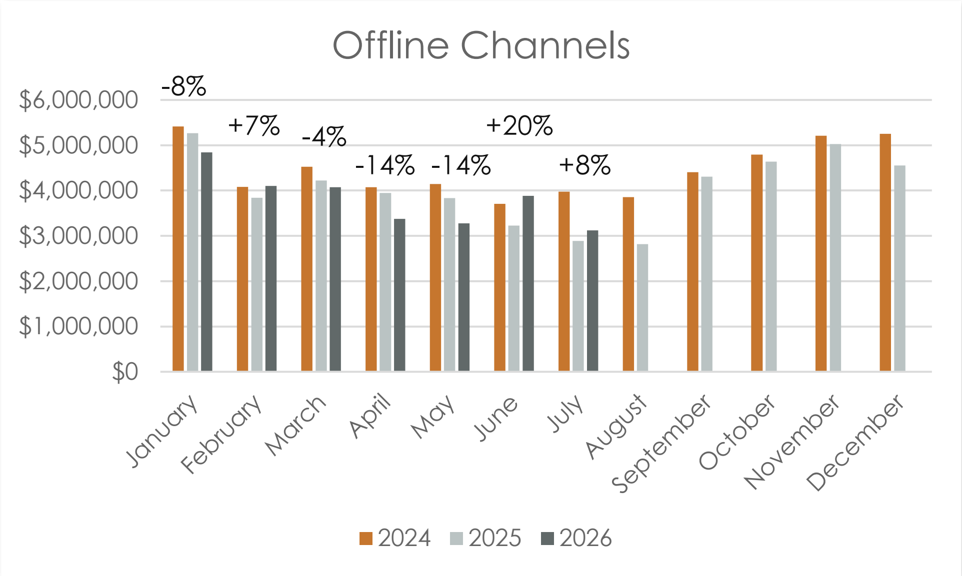
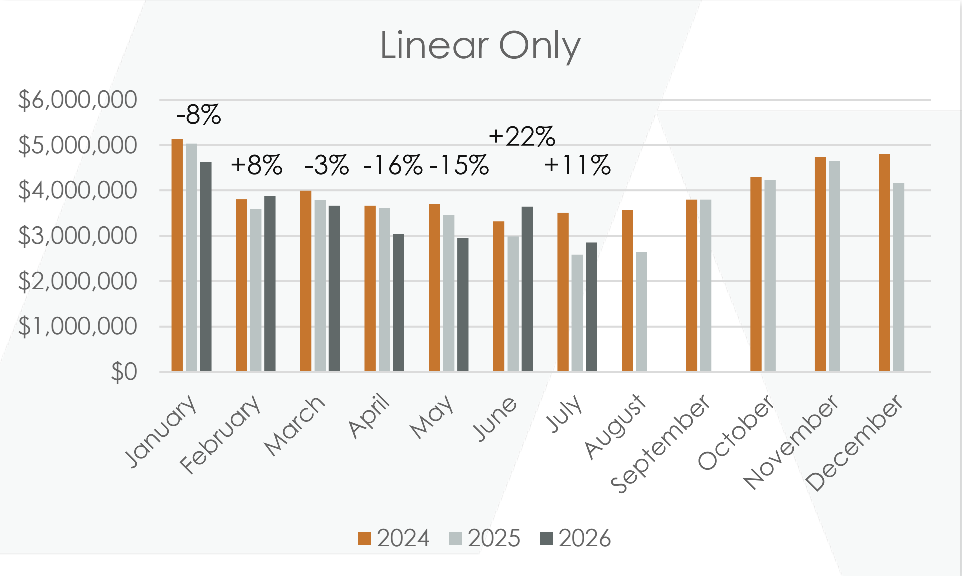
Spend Stabilized in Summer After Soft Spring; Offline -2% YOY





- Top 10 advertisers YTD 2026– Abbvie, Progressive, AT&T, Eli Lilly, Janson, Amazon, All State, T-Mobile, Liberty Mutual & Intuit
  - Abbvie spend +10% YOY
  - Progressive and Allstate both down slightly YOY

Source: MediaRadar (formerly Vivvix/Kantar), Spend in (000s)
Offline includes: TV, Radio & Print
Date Range: January 2024 – July 2026

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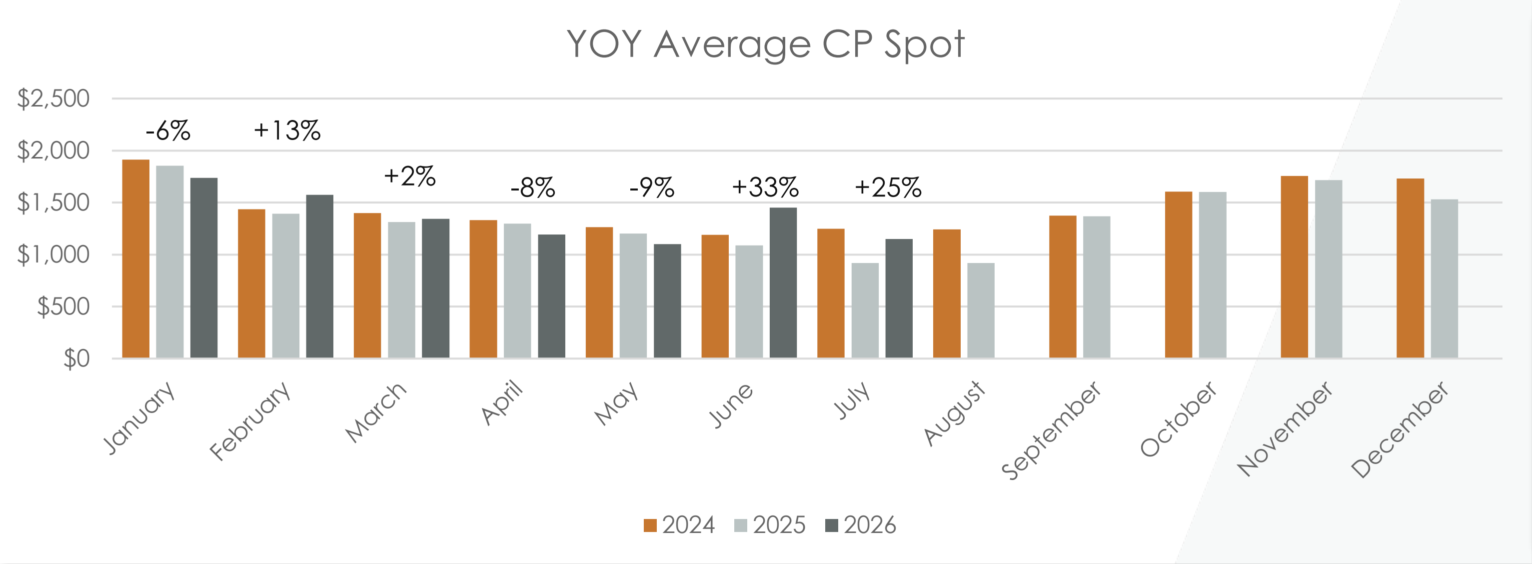
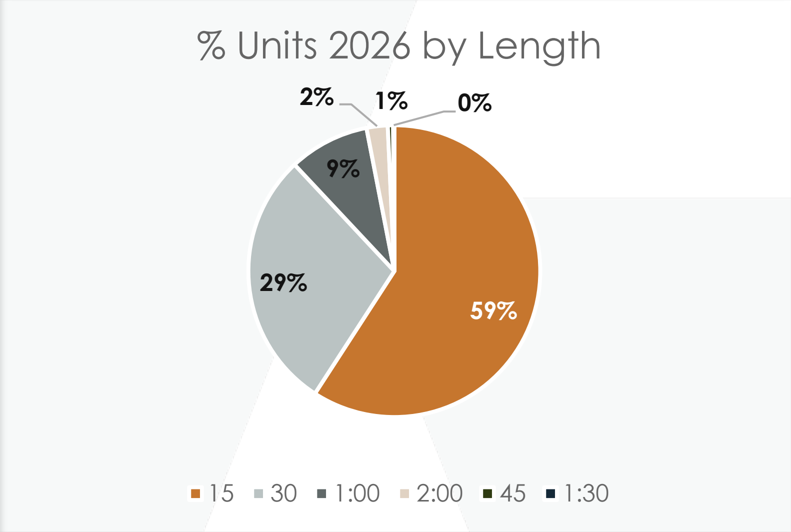
Increased Average Cost Per Spot Driven by Longer Lengths While Shorter Length Cost Per Spot Remains Relatively Flat



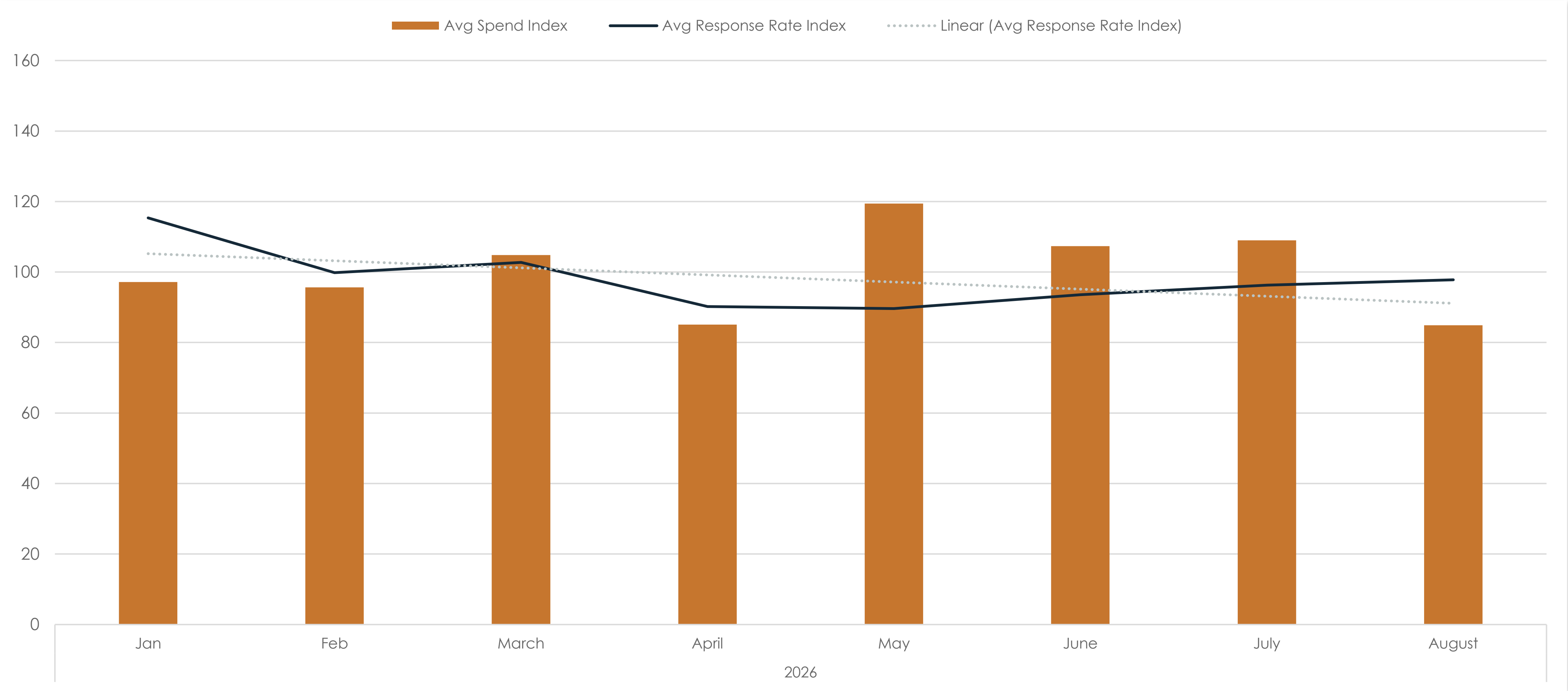


- 78% of spend YTD against :30s and :15s
- Spend allocation in longer lengths continues to increase

Length	2024 Spend	2024 CP Spot	2025 Spend	2025 CP Spot	2026 Spend	2026 CP Spot	'25 v '26 CPS Variance
30	44%	$2,243	43%	$2,035	43%	$2,022	*-1%*
15	37%	$829	38%	$783	35%	$803	*3%*
1:00	14%	$2,734	13%	$2,382	16%	$2,560	*7%*
2:00	3%	$2,015	3%	$2,034	4%	$2,135	*5%*
45	1%	$2,854	1%	$3,433	1%	$3,519	*3%*
1:30	1%	$6,169	2%	$5,919	1%	$4,954	*-16%*
Grand Total	**100%**	**$1,394**	**100%**	**$1,292**	**100%**	**$1,366**	**6%**

Source: MediaRadar (Formerly Vivvix/Kantar)
Date Range: January 2024 – July 2026

Response Rate Index up 2% MoM in August



Source: Rain Tracker
*Pulled 8/31/2026

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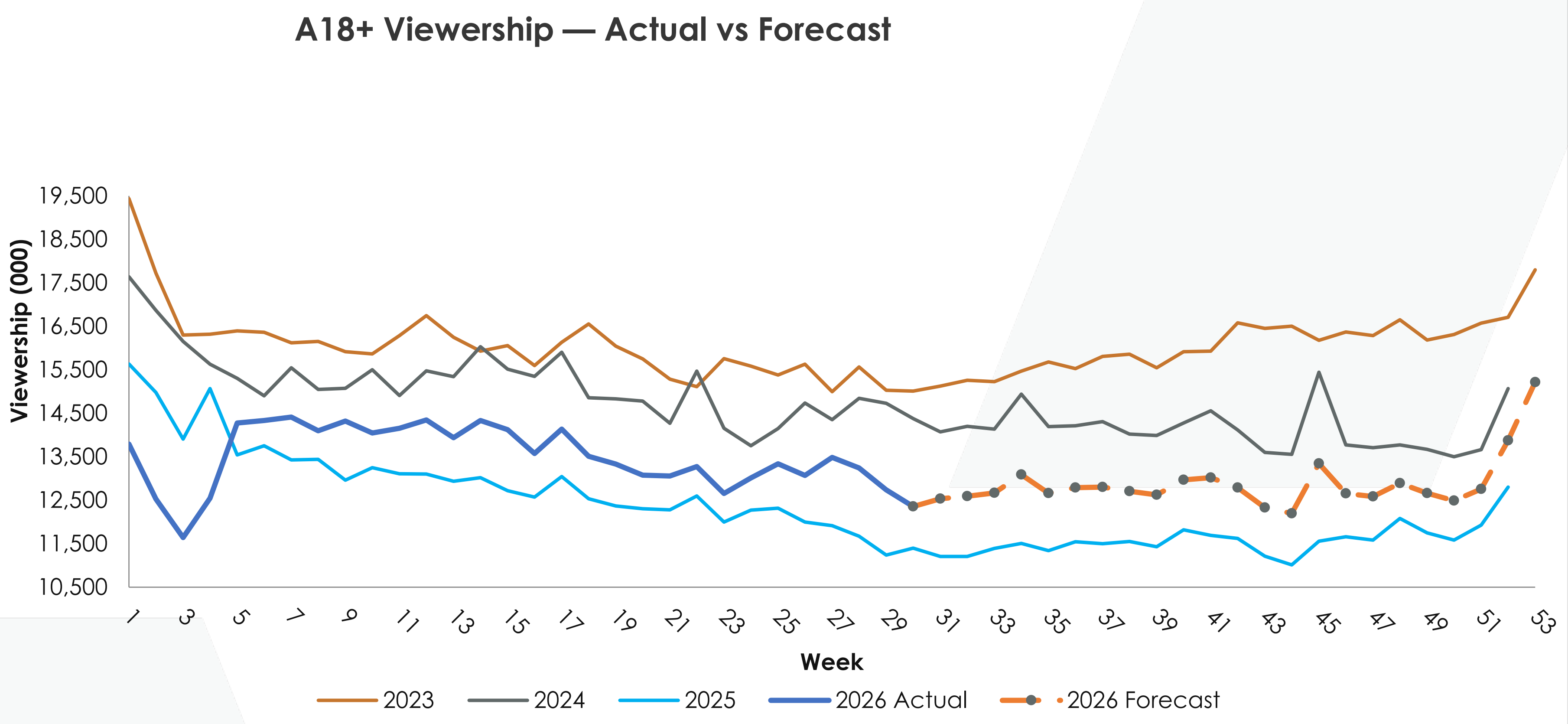
A18+ Viewership – Est. 4Q Viewership to peak Election Week

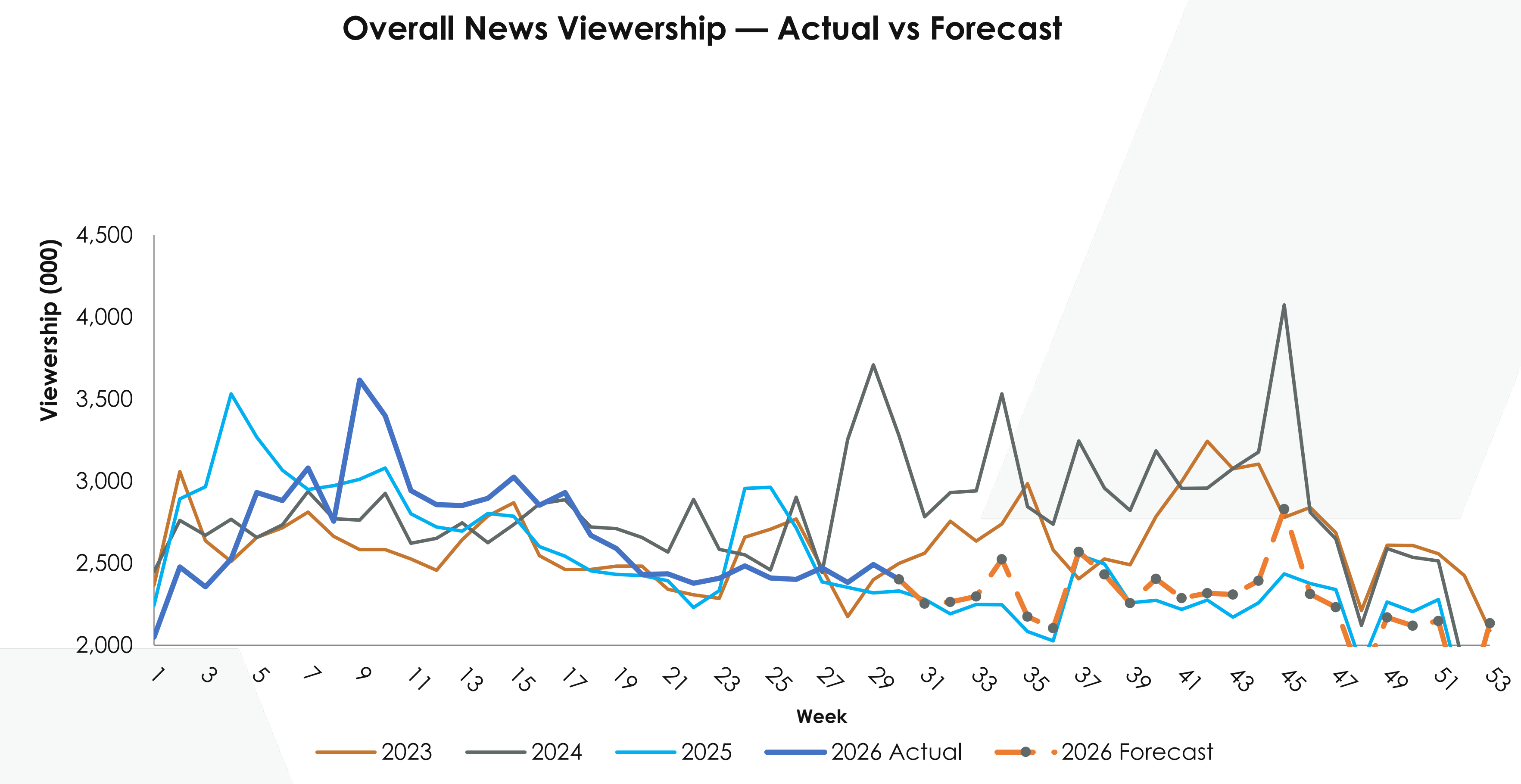


- Historically, 4Q Viewership tends to see flat to slight increases compared to 3Q.
- In 2024, Viewership peaked on Election week. Viewership then saw a temporary decline before increasing in the latter weeks around the holidays

Please note: On Jan 26, 2026, Nielsen introduced enhanced measurement with the DASH TV Universe Study (Device and Account Sharing Study). DASH helps improve estimates of the size of audiences available on cable, streaming, and other TV platforms. As a result of this methodology change, there is an increase in reported impressions starting in week 5 of 2026 and YoY results for week 5 of 2026 forward are no longer an apples-to-apples comparison to previous years.

Source: Nielsen
Date Range: January 2022 – June 2026

Cable News Viewership to see Ebbs and Flows both Pre and Post-Election



- Cable News Viewership forecasted to see WOW fluctuations leading up to Election Week, depending on how active the news cycle is
- Post election cycle will likely see a sharp decline in viewership (Pending any issues with mid-term outcomes) but will likely see declines towards the end of the year

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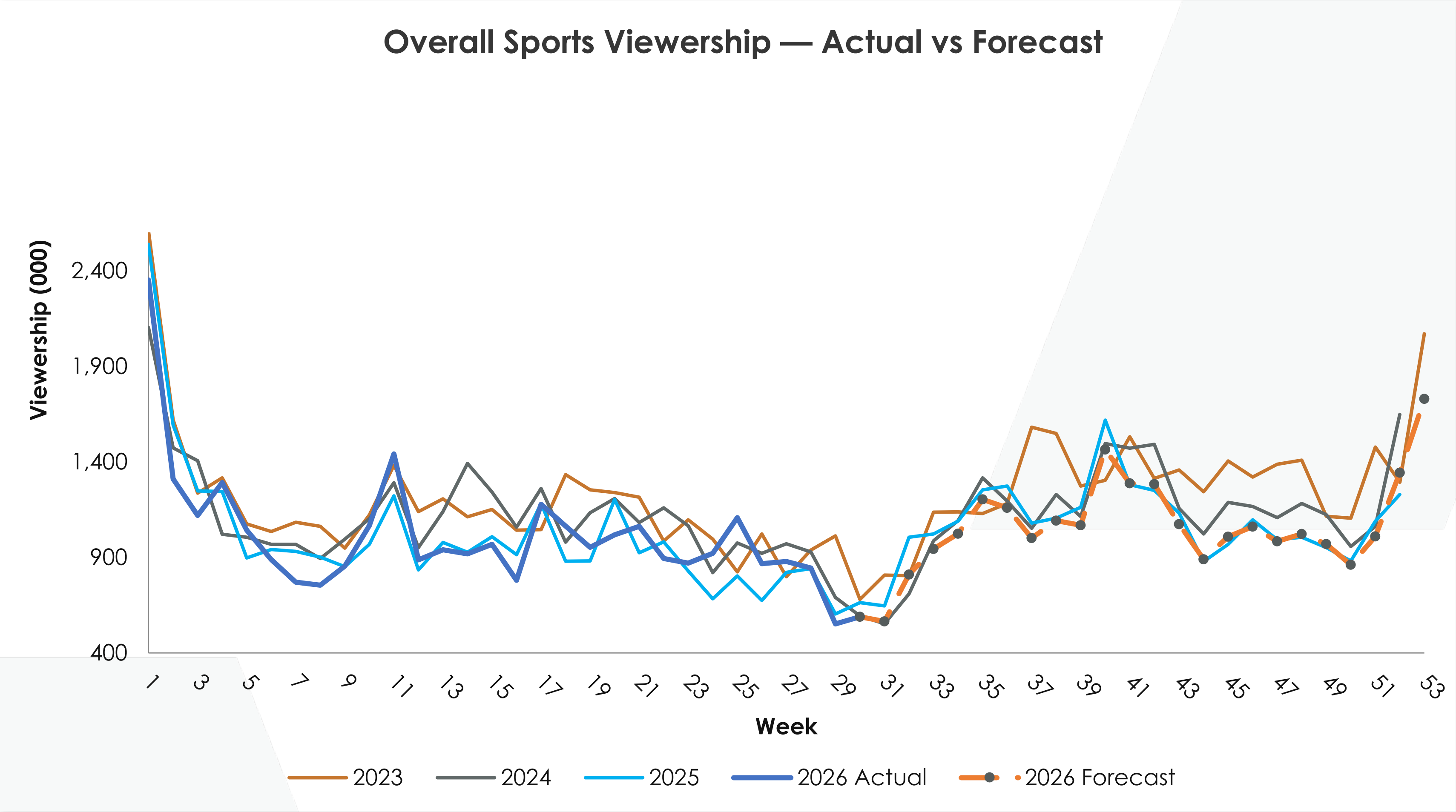
Sports Viewership Forecasted to increase 21% from 3Q



- Sports Viewership ramps up with the start of football season in September
- Expect to see some viewership decline in later October and November before ramping back up as football season goes into play-offs/bowl games

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