



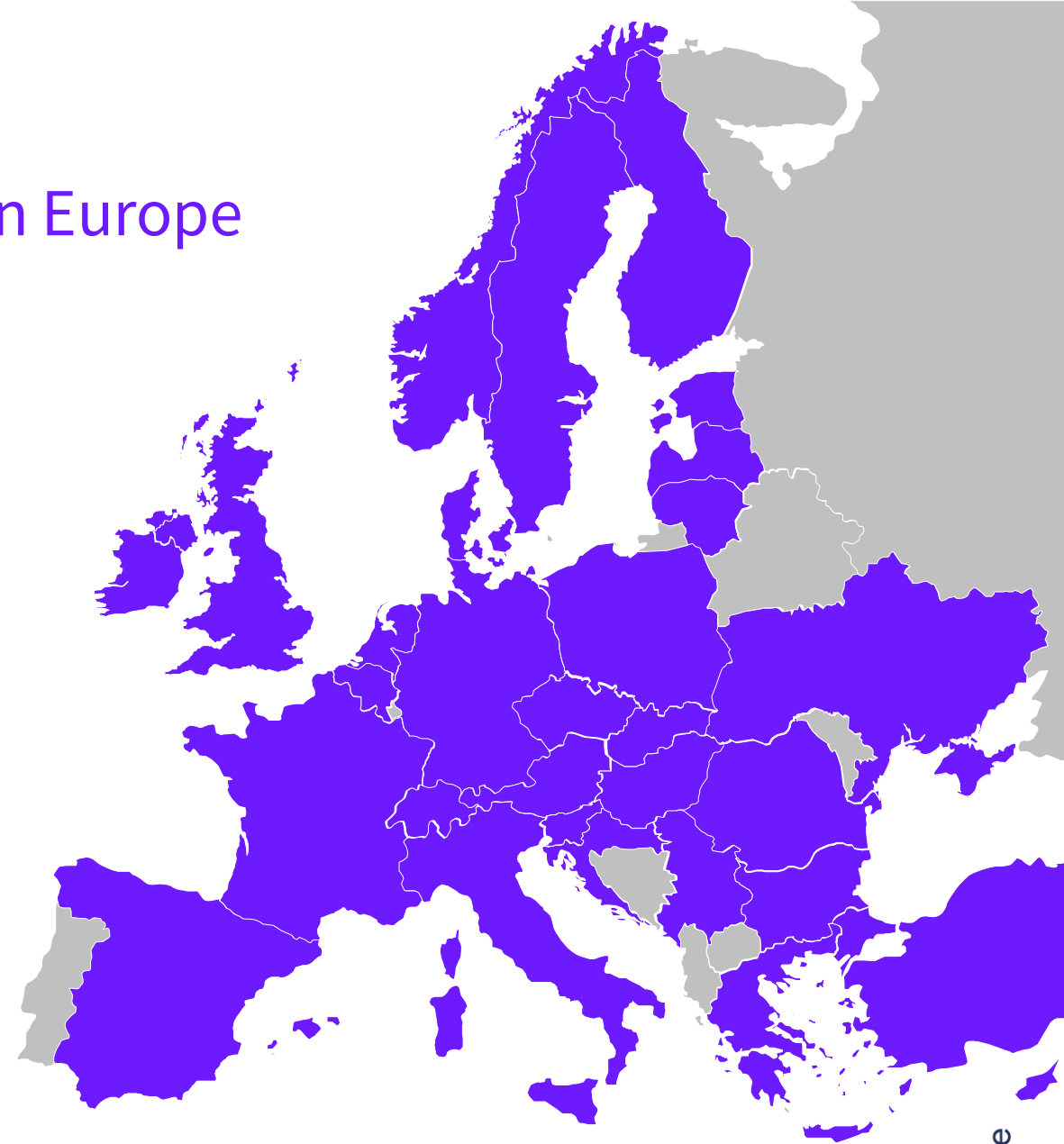
ADEX
BENCHMARK
2023
STUDY

MAY 2024



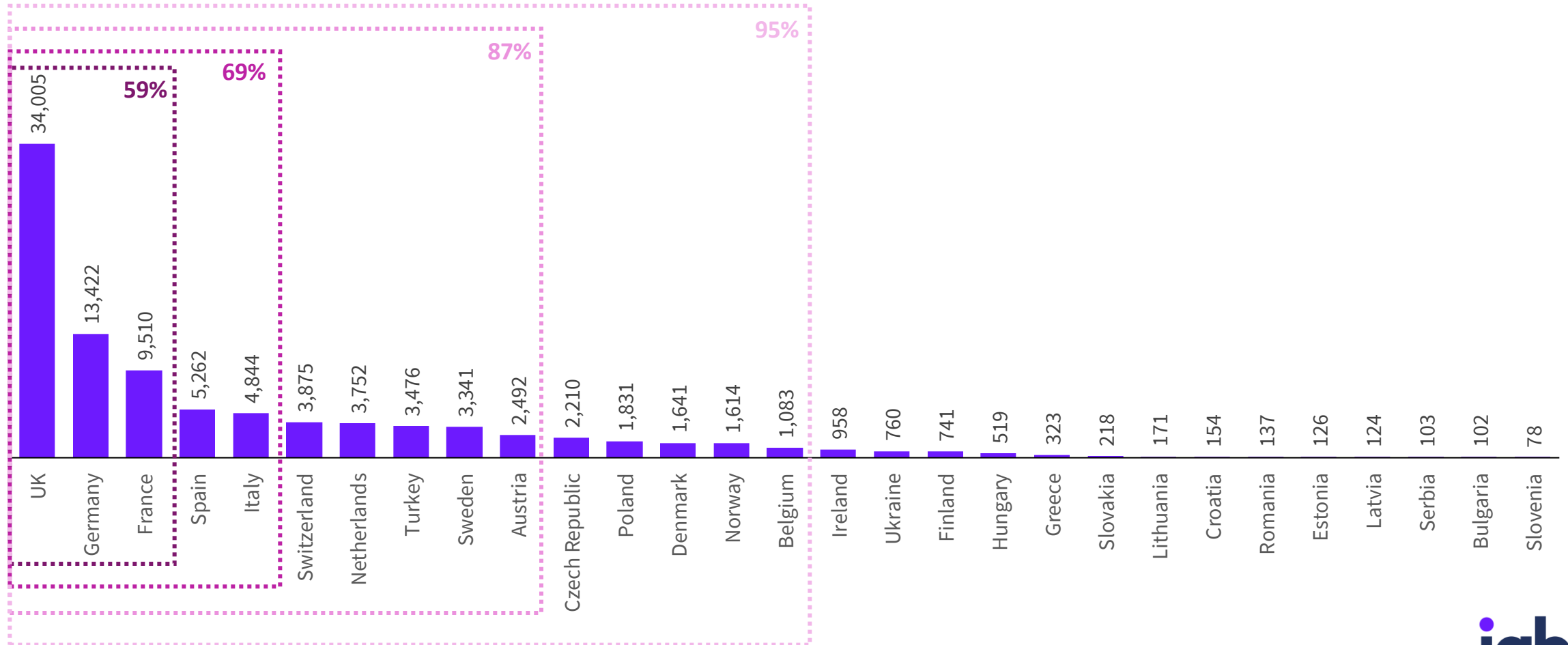
Report Coverage - Analysis of 29 markets in Europe

- Austria
- Belgium
- Bulgaria
- Czech Republic
- Croatia
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Latvia
- Lithuania
- Netherlands
- Norway
- Poland
- Romania
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- UK
- Ukraine



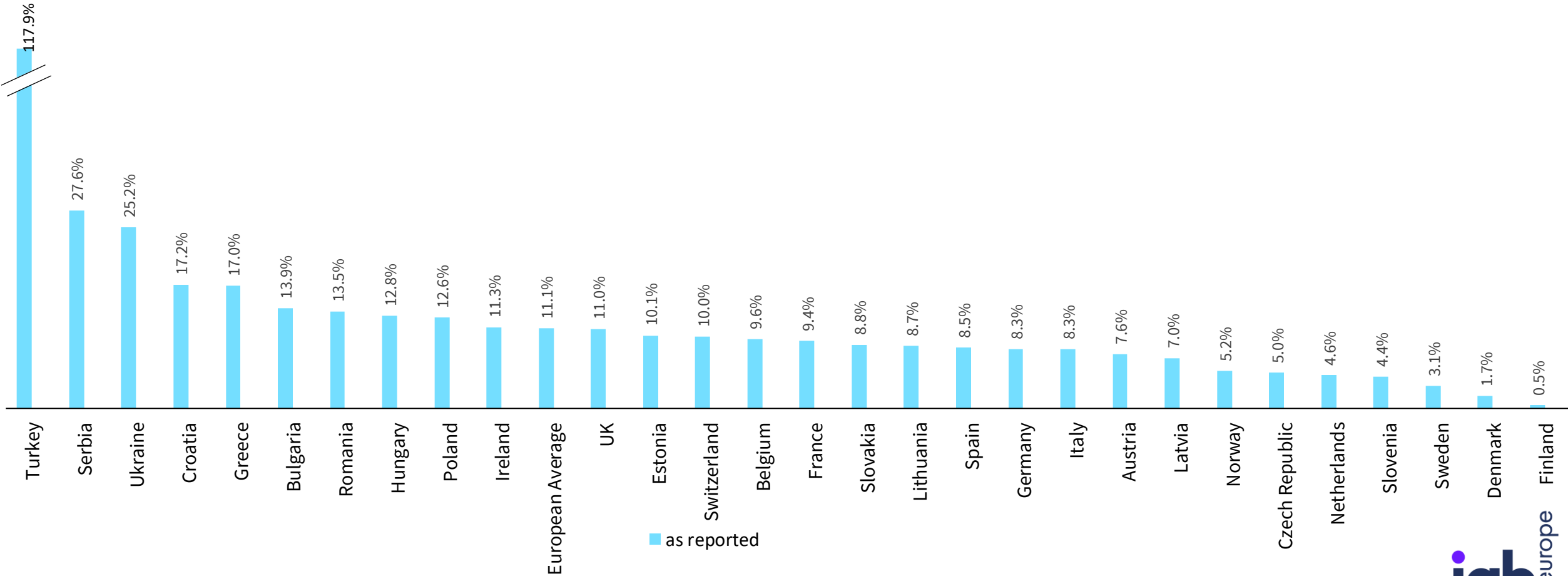
Spend remains concentrated on top markets

2023: Digital Ad Spend by Market (€m)



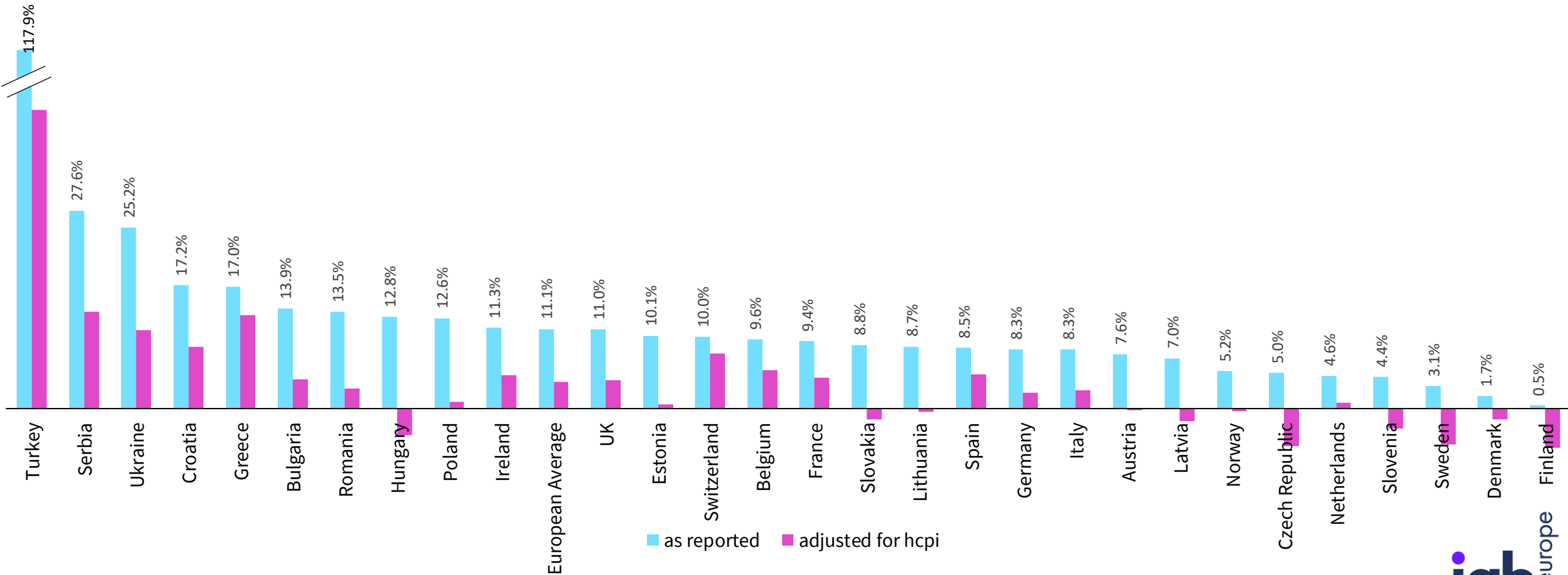
Most European markets show robust gains...

Digital Ad Growth by Market 2023 vs 2022

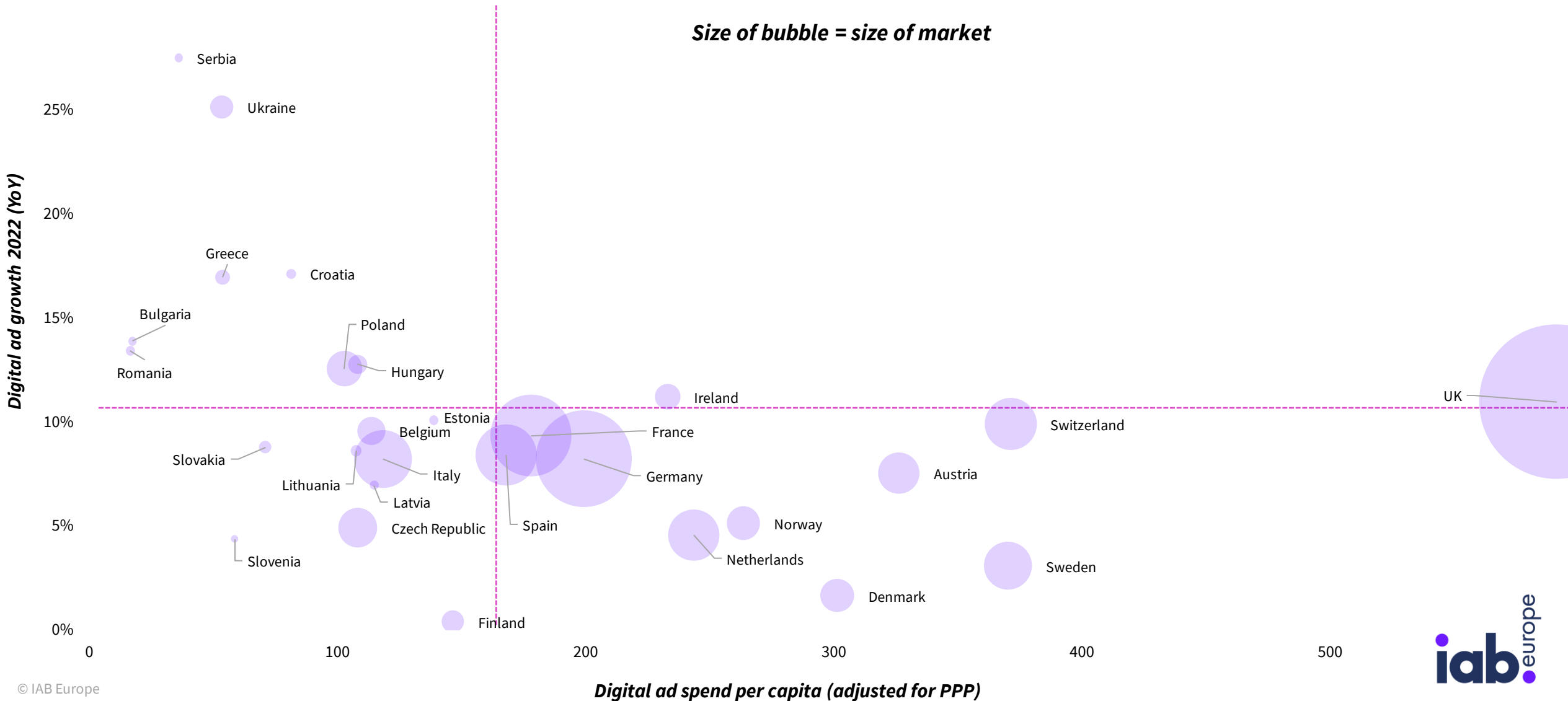


...but accounting for the effect of inflation changes the picture

Digital Ad Growth by Market 2023 vs 2022

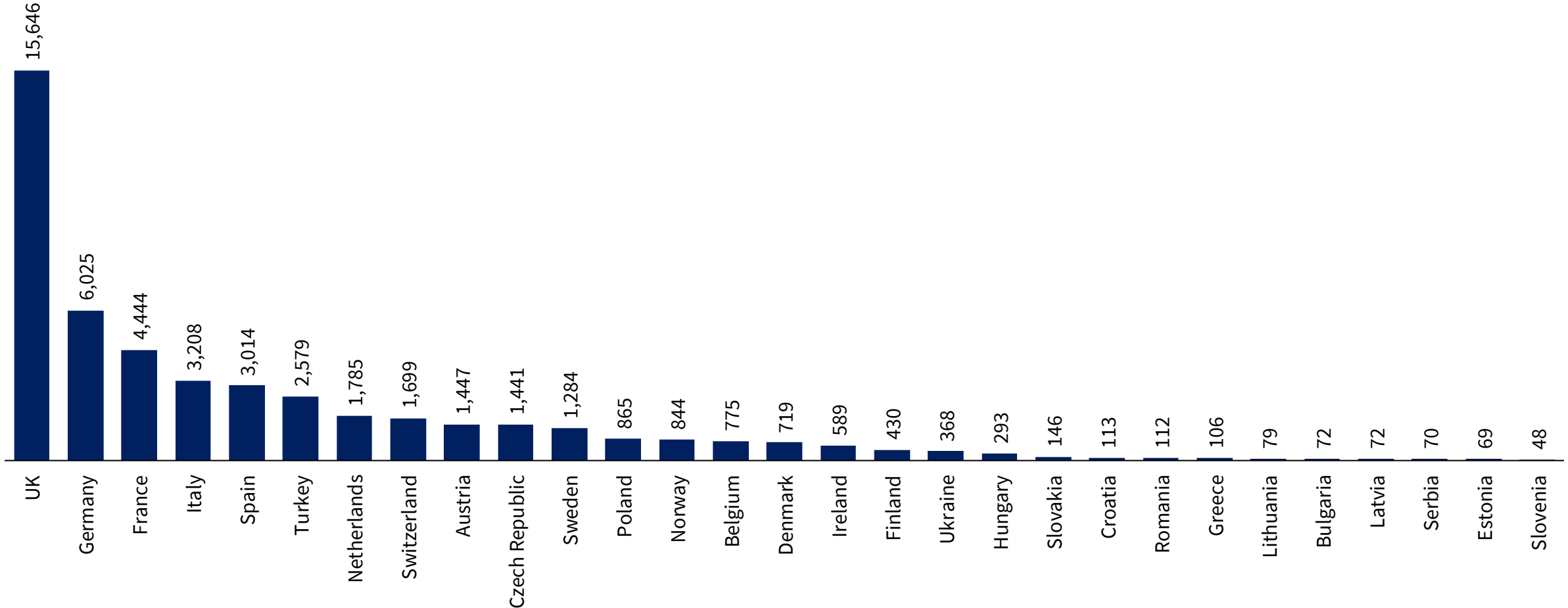


Market comparison: growth & maturity



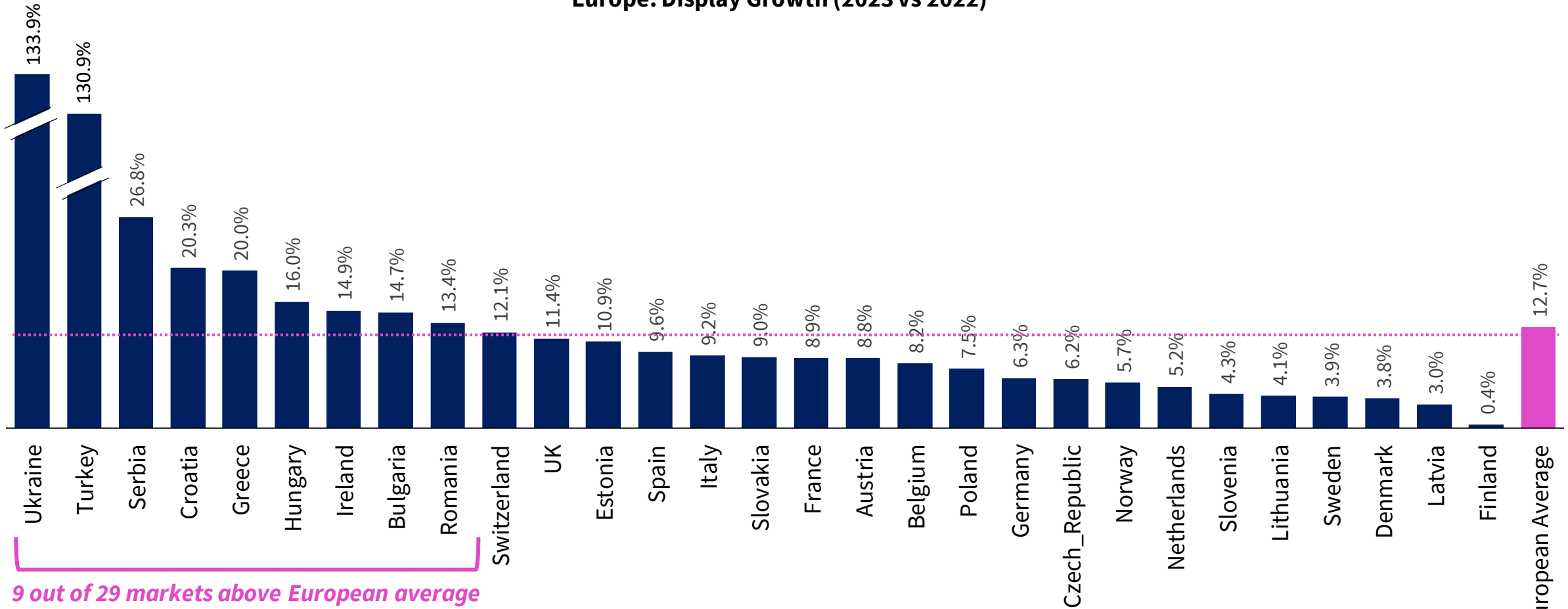
Display: “Big 5” European markets dominate

Europe: Display 2023 (€m)



Display: Most markets saw single digit growth framed by extremes

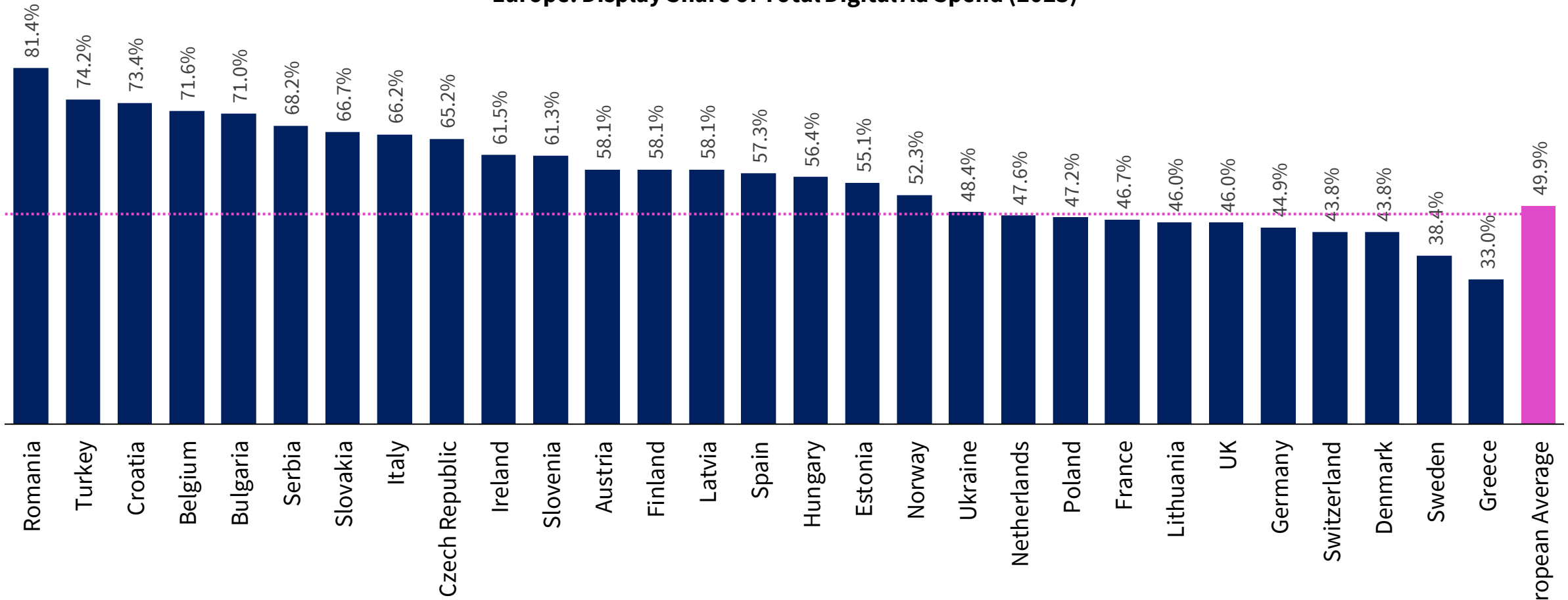
Europe: Display Growth (2023 vs 2022)*



*incl. social

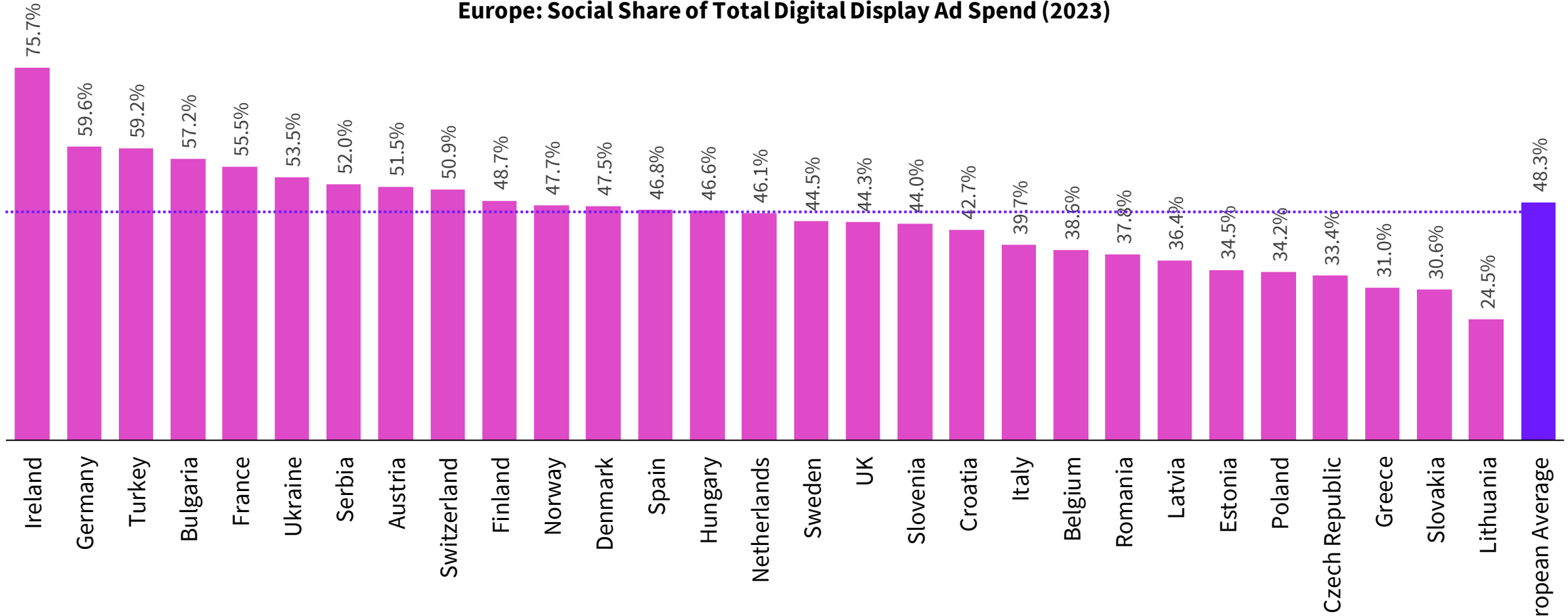
Display: 18 markets have a display share higher than 50%

Europe: Display Share of Total Digital Ad Spend (2023)



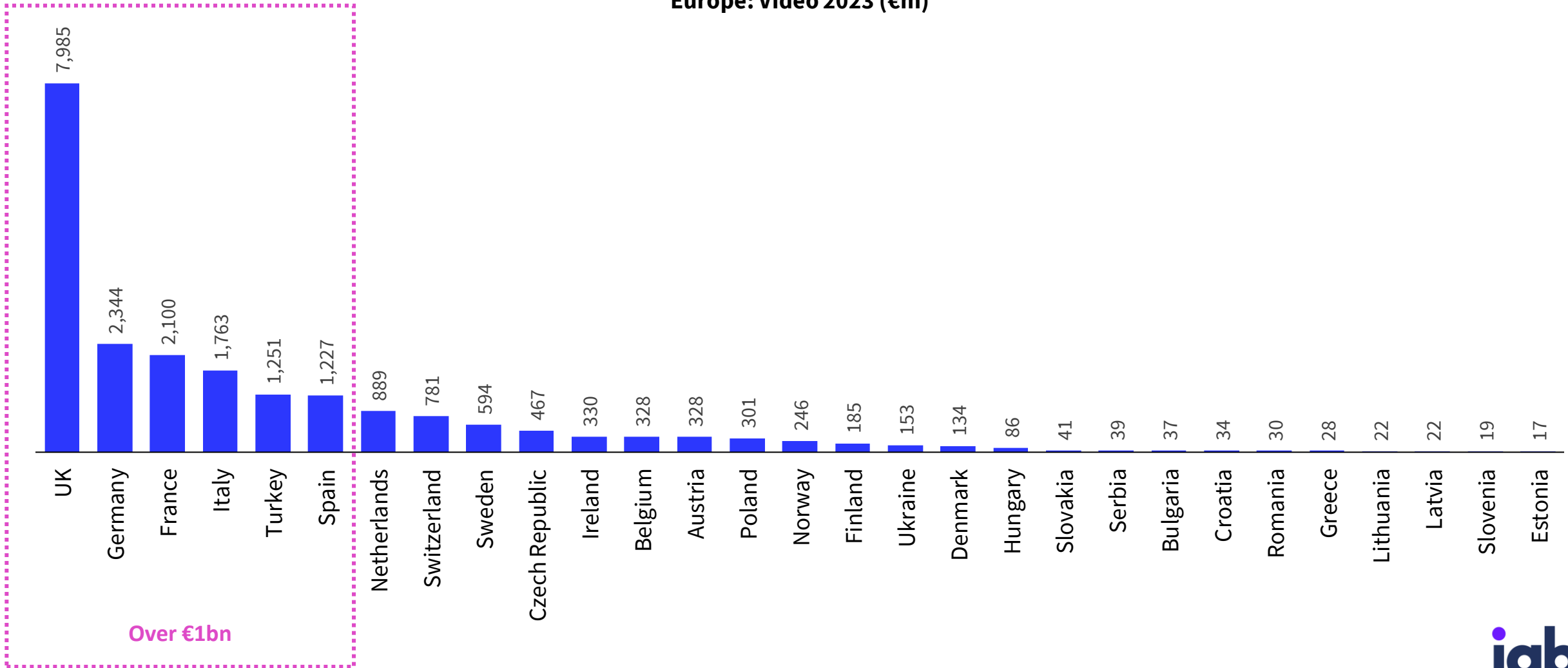
Social is 48% of Display

Europe: Social Share of Total Digital Display Ad Spend (2023)



Video: 6 markets exceed €1bn

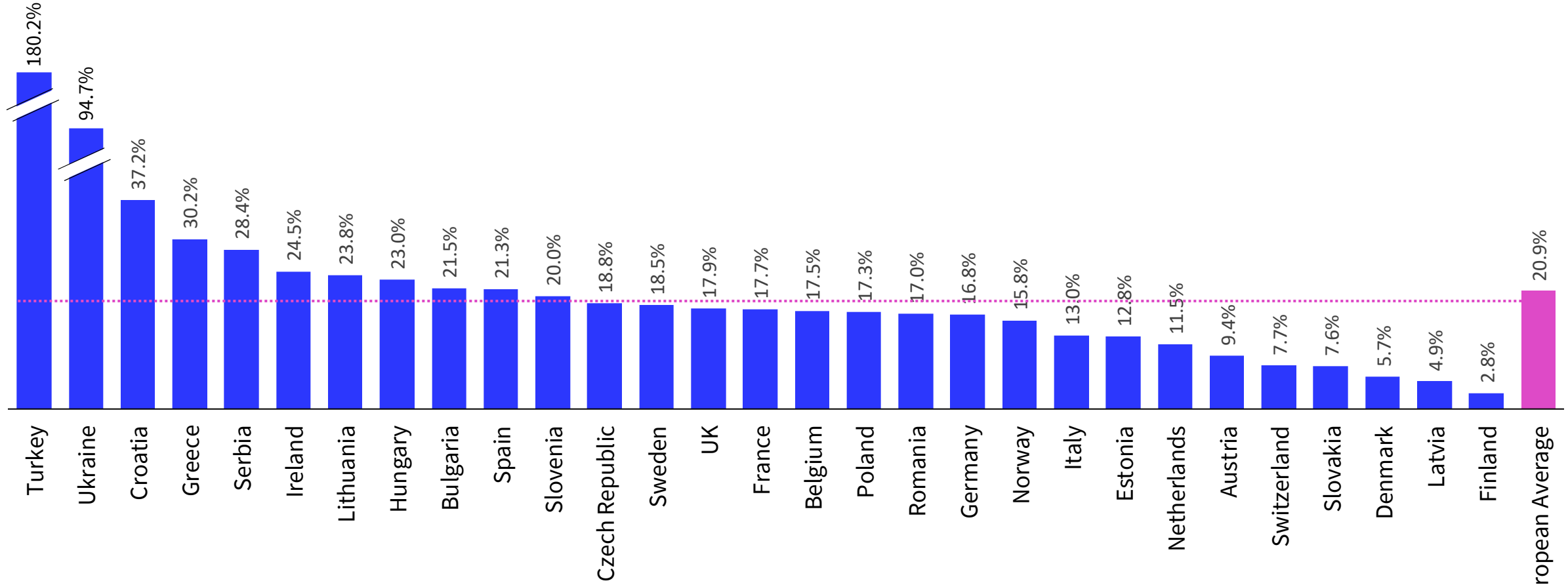
Europe: Video 2023 (€m)



Over €1bn

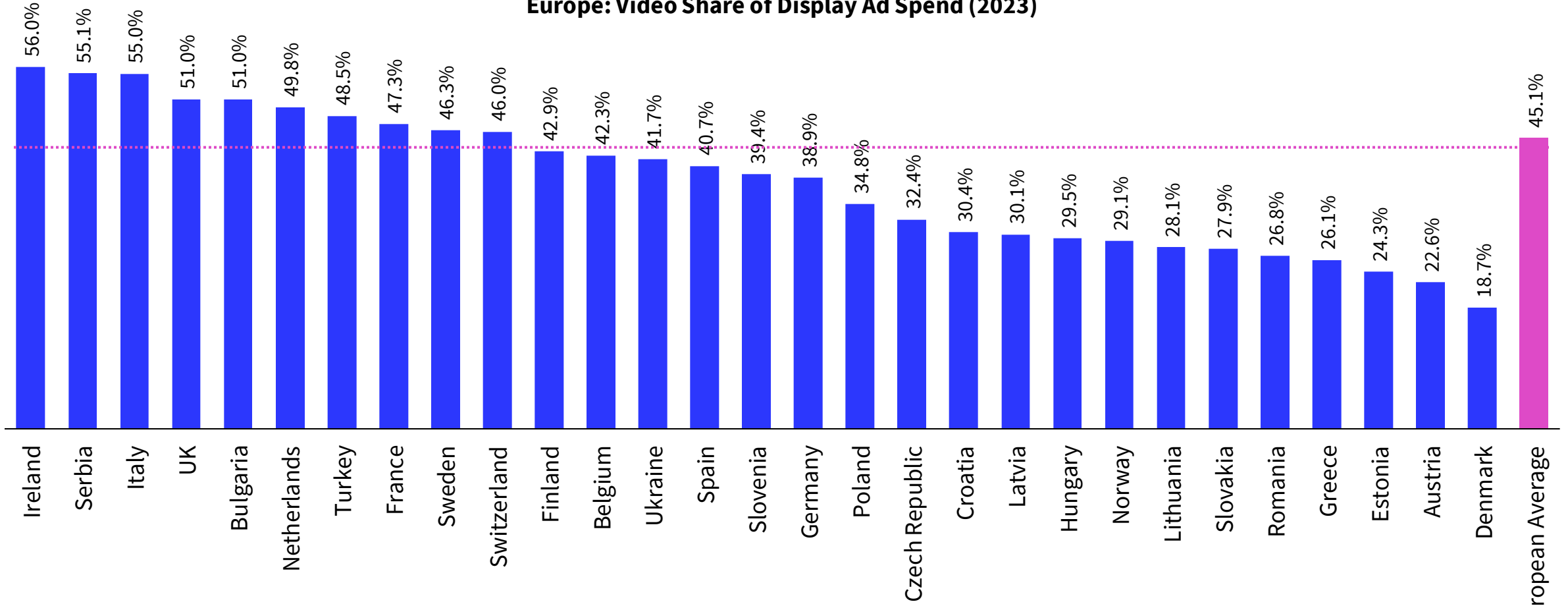
Video: Most markets recorded double-digit growth

Europe: Video Growth (2023 vs 2022)



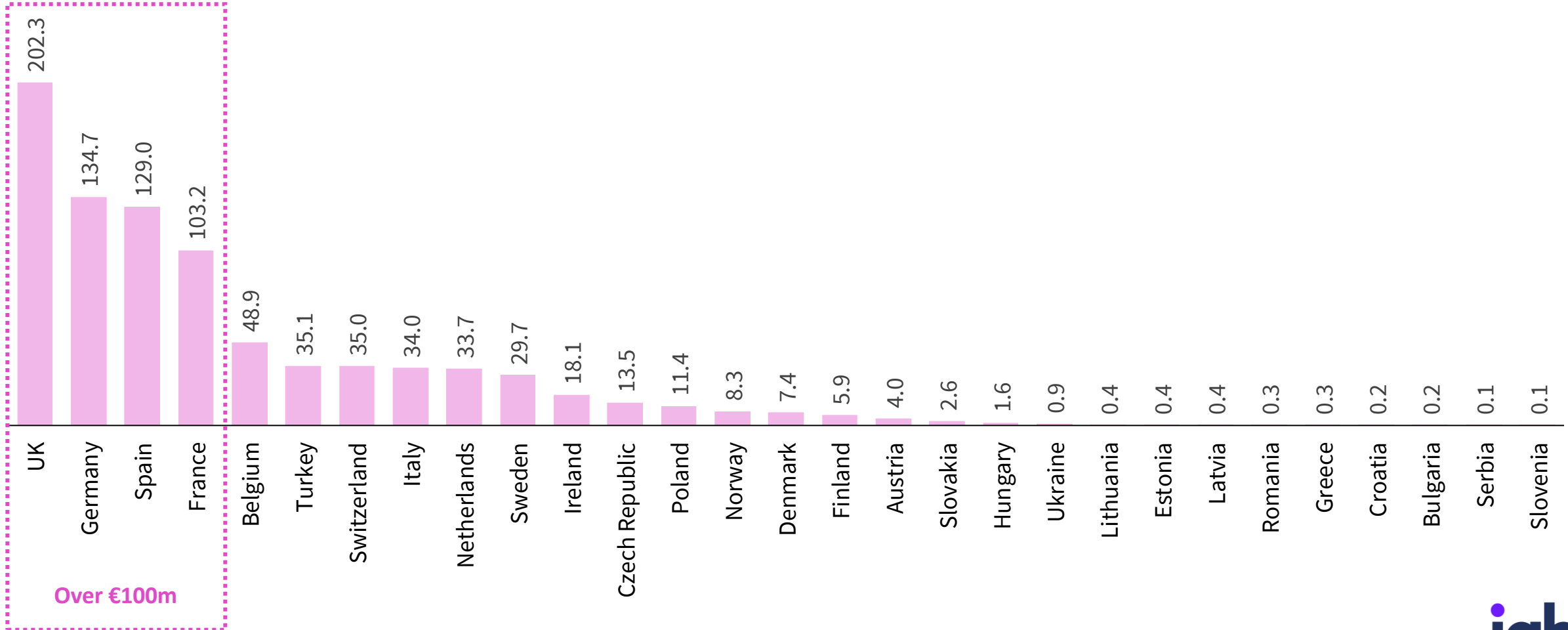
Video exceeds 50% of display in 5 markets

Europe: Video Share of Display Ad Spend (2023)



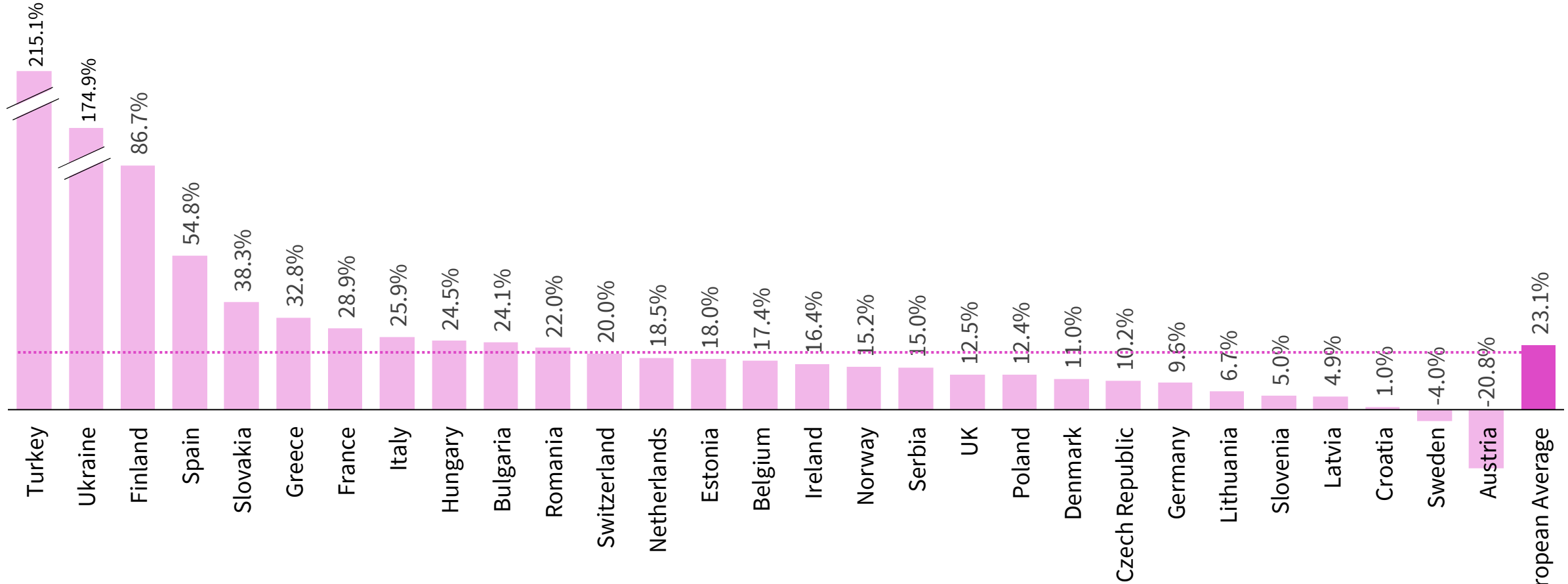
Digital Audio: Four markets over €100m

Europe: Audio 2023 (€m)



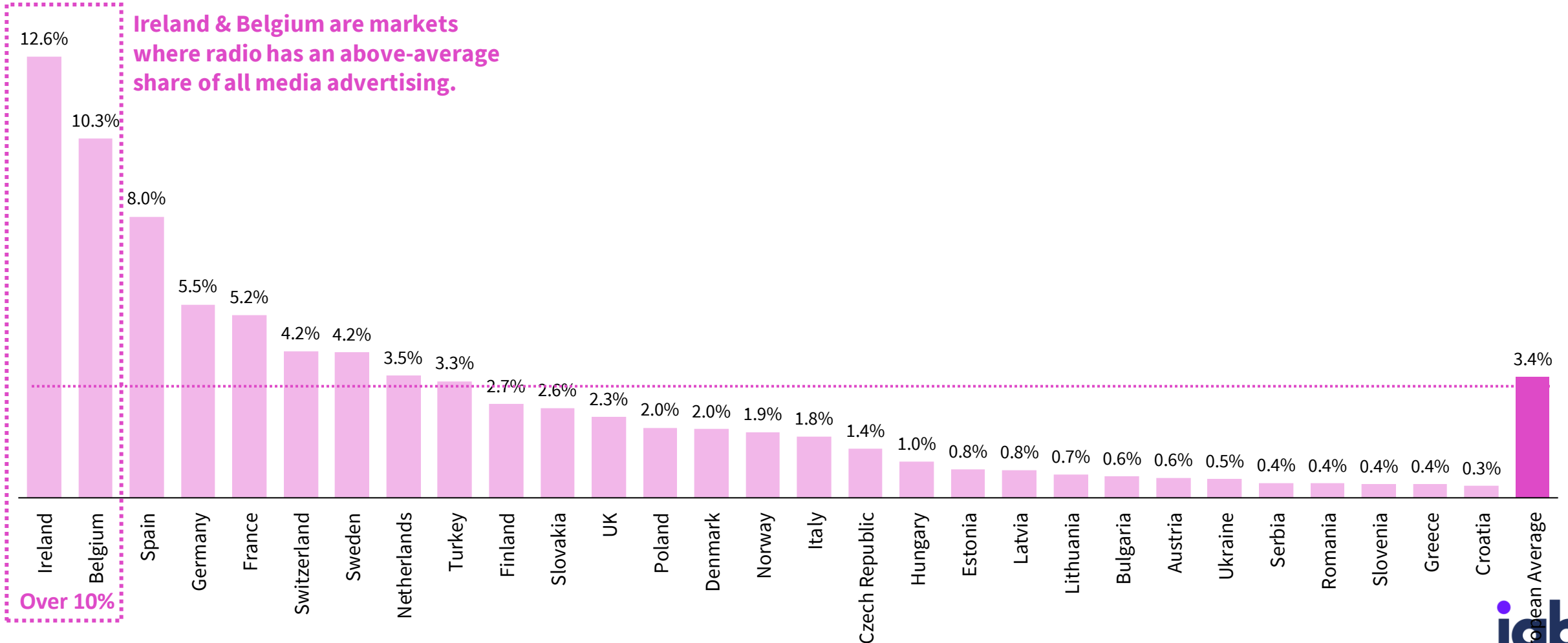
Digital Audio: Wide spectrum of growth between markets

Europe: Digital Audio Growth (2023 vs 2022)



Digital Audio: Historically strong radio markets exhibit higher share

Audio Share of Display (2023)*



*excl. social

Programmatic share stagnating, but over 50% of Display

Value
€12bn

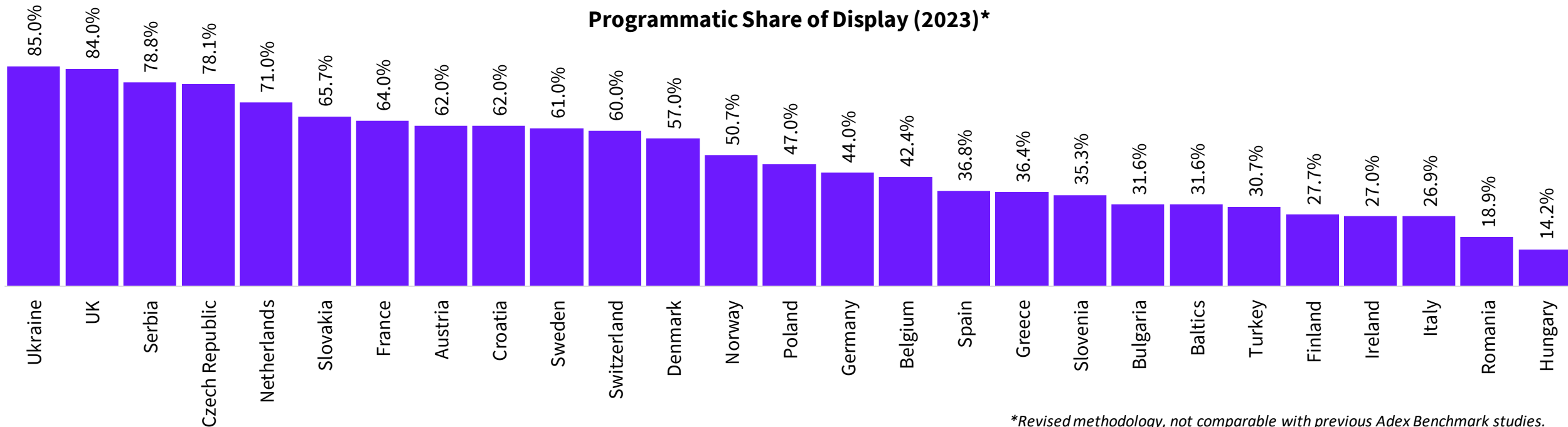
Growth
+7.4%

2022 Share of Display
53.4%



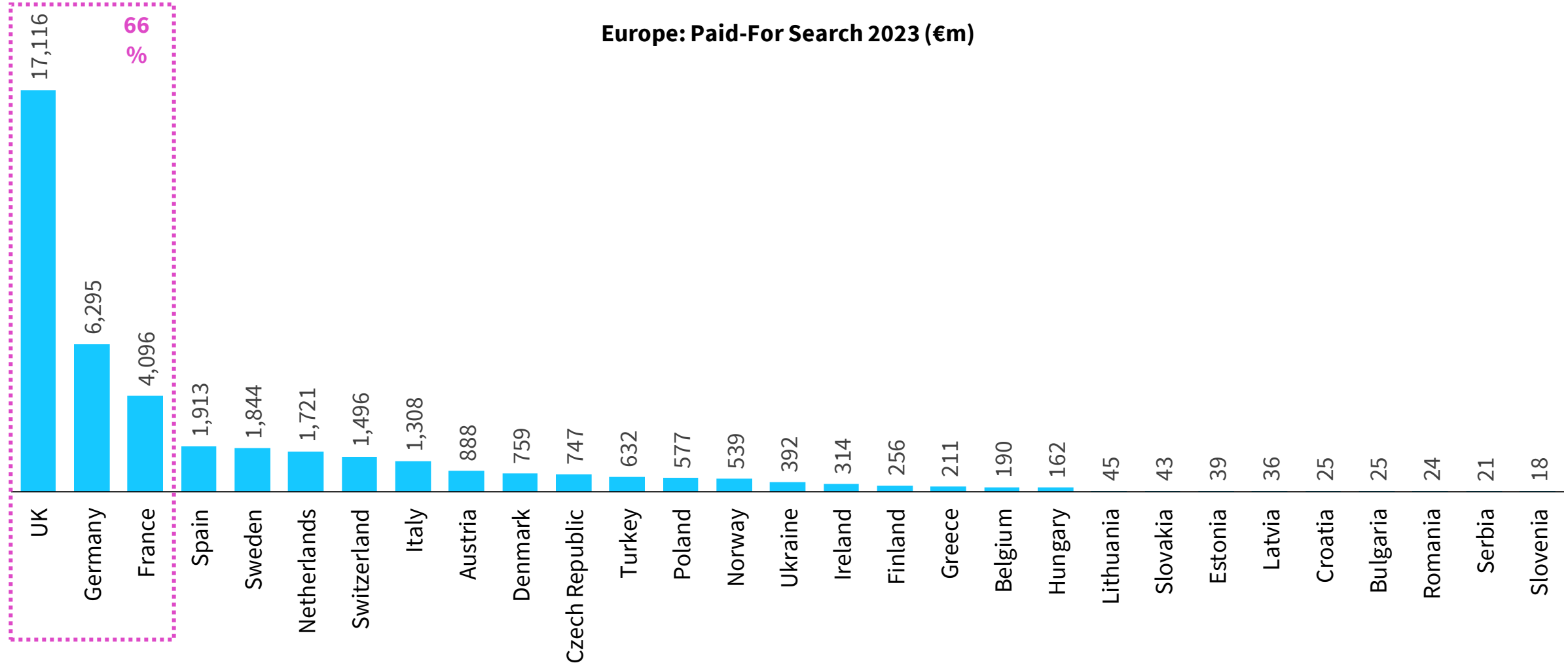
2023 Share of Display
51.9%

Programmatic Share of Display (2023)*



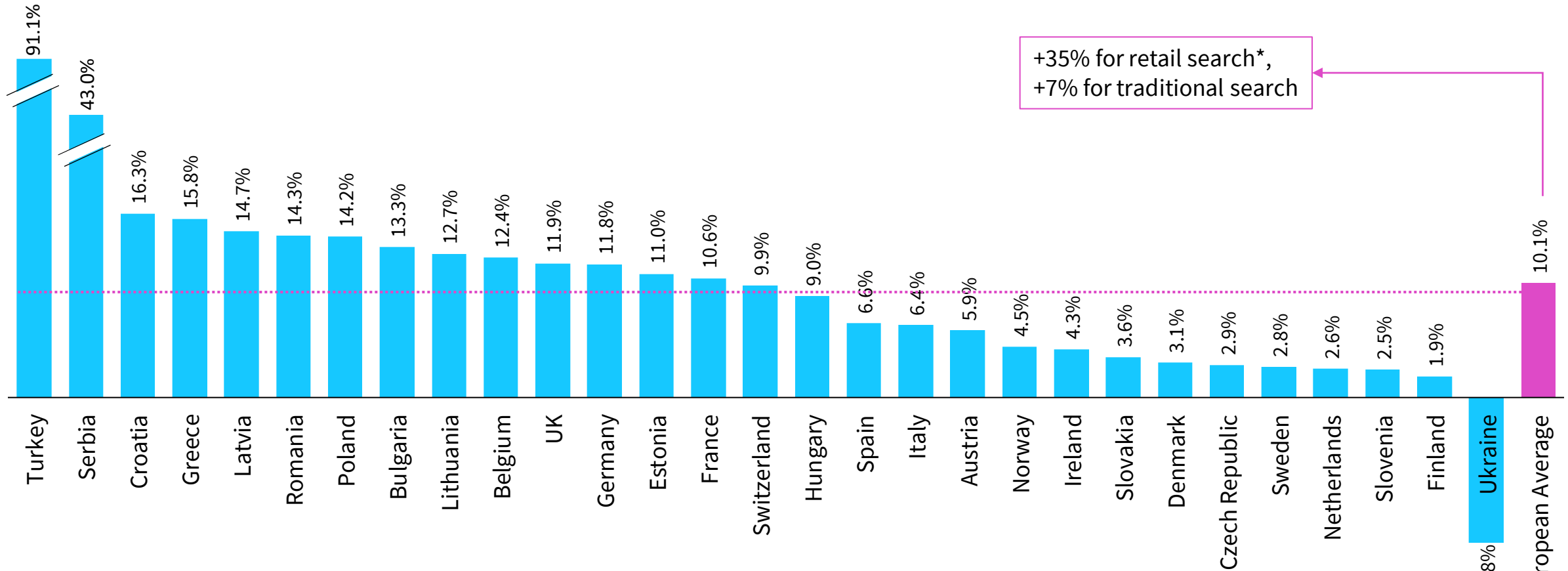
**Revised methodology, not comparable with previous Adex Benchmark studies. Excl. Social and Search "Automation".*

Paid-For Search: Top 3 markets command 66% of total



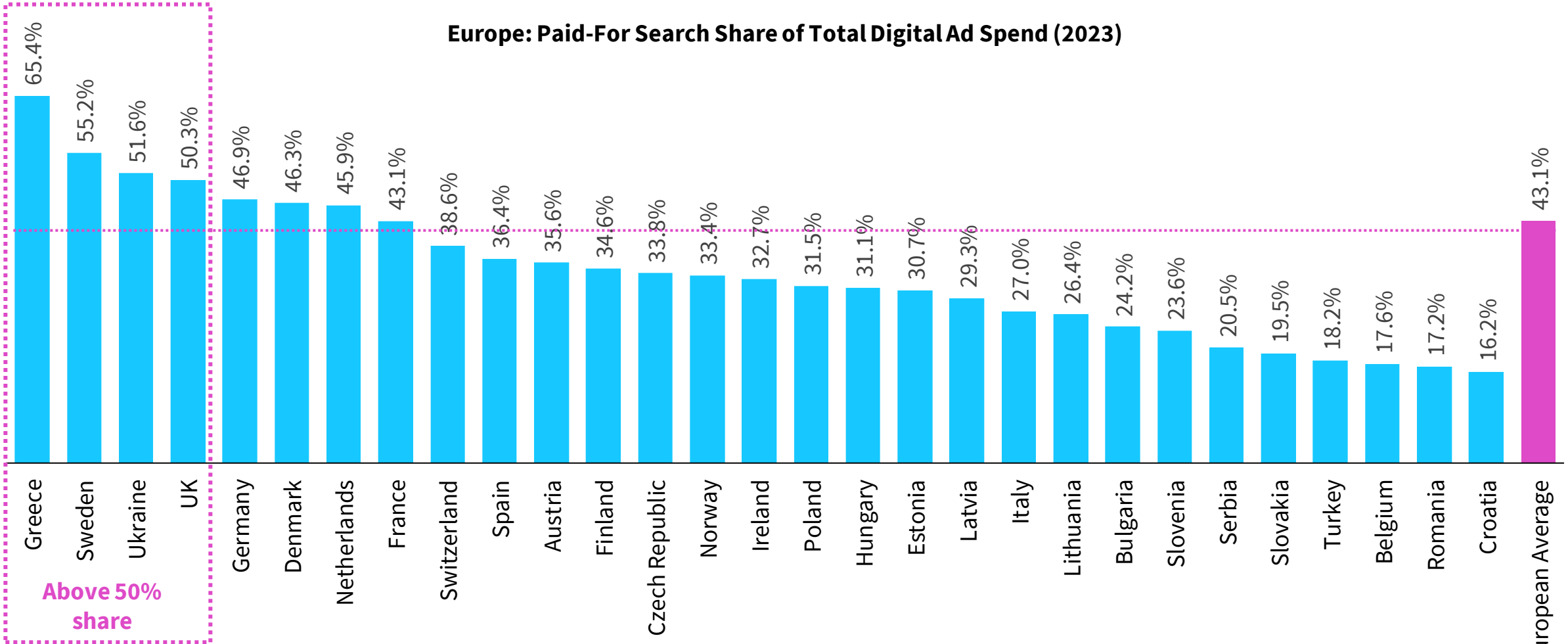
Search double digit in 14 markets, growth source shifting to retail

Europe: Paid-For Search Growth (2023 vs 2022)



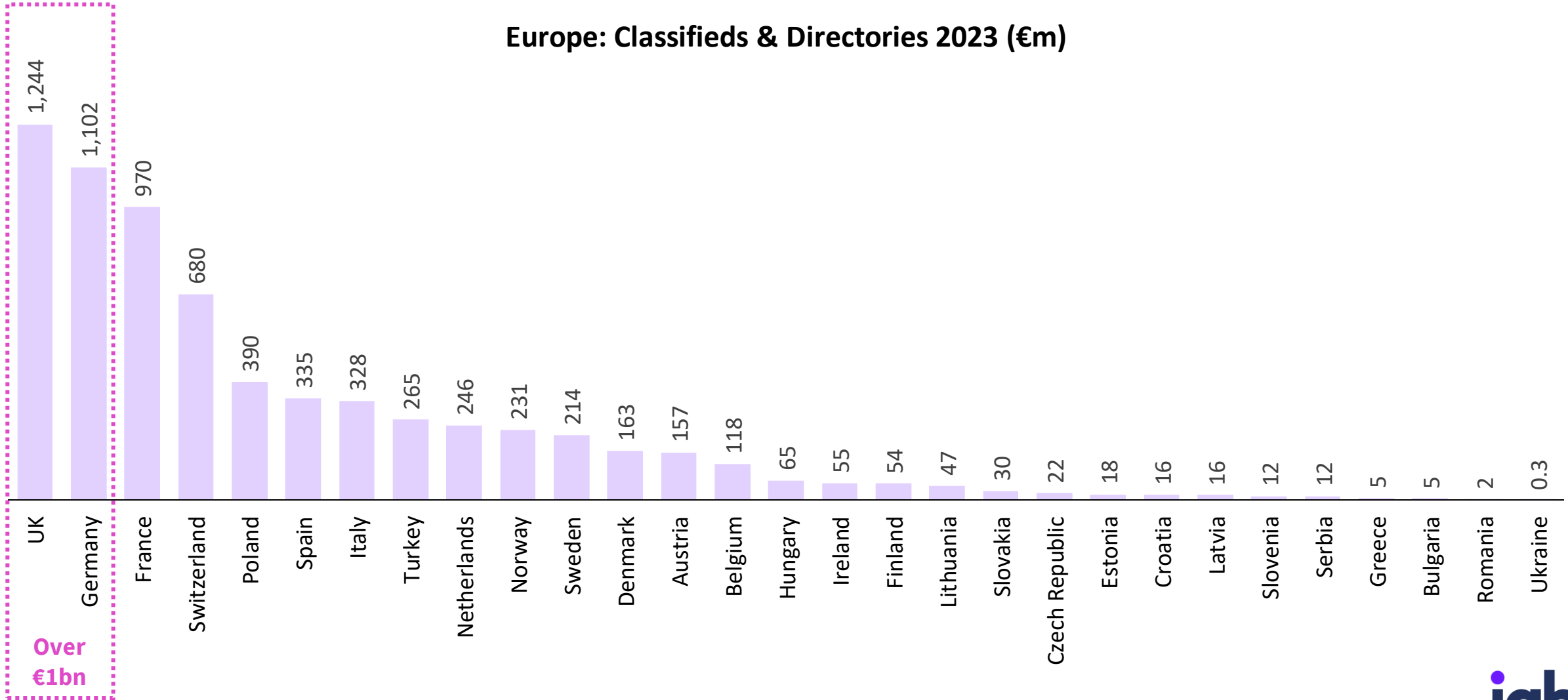
*Retail Search includes the marketing of advertising space on the search engines of E-commerce and traditional retail sites. Excludes revenue generated by Google Shopping.

Search is over 50% of spend in 4 markets



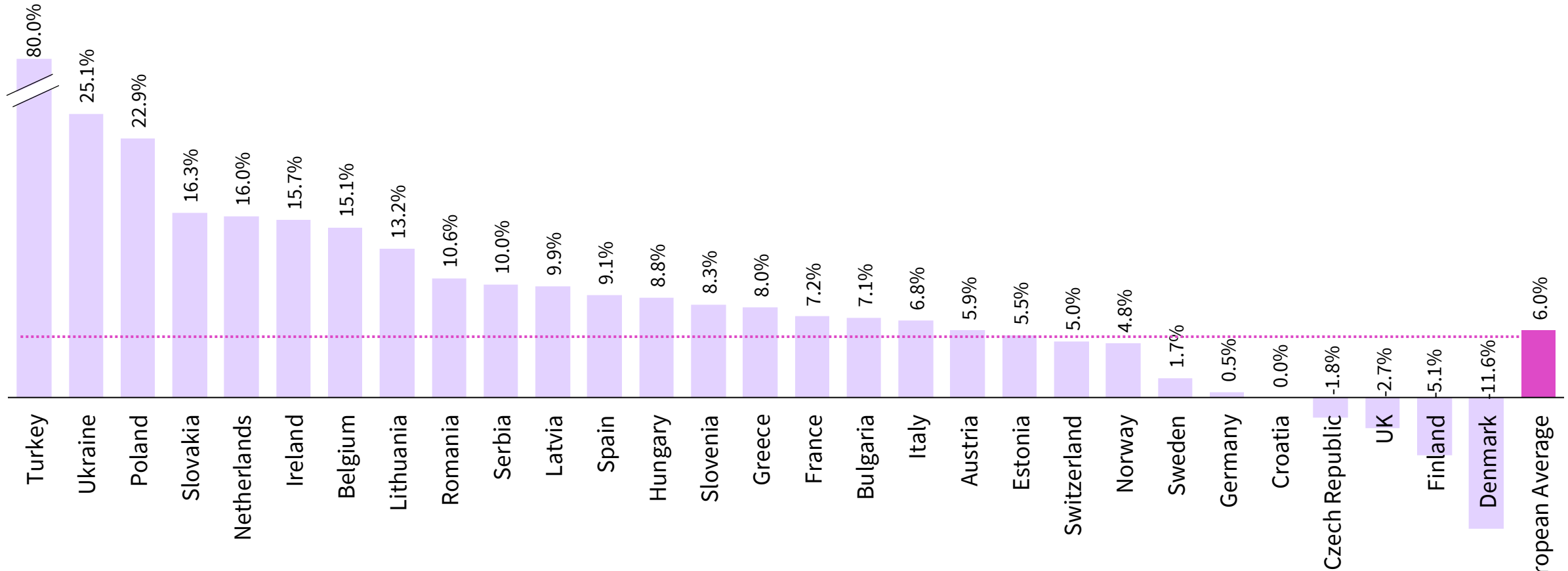
Classifieds & Directories: Two markets over €1bn

Europe: Classifieds & Directories 2023 (€m)



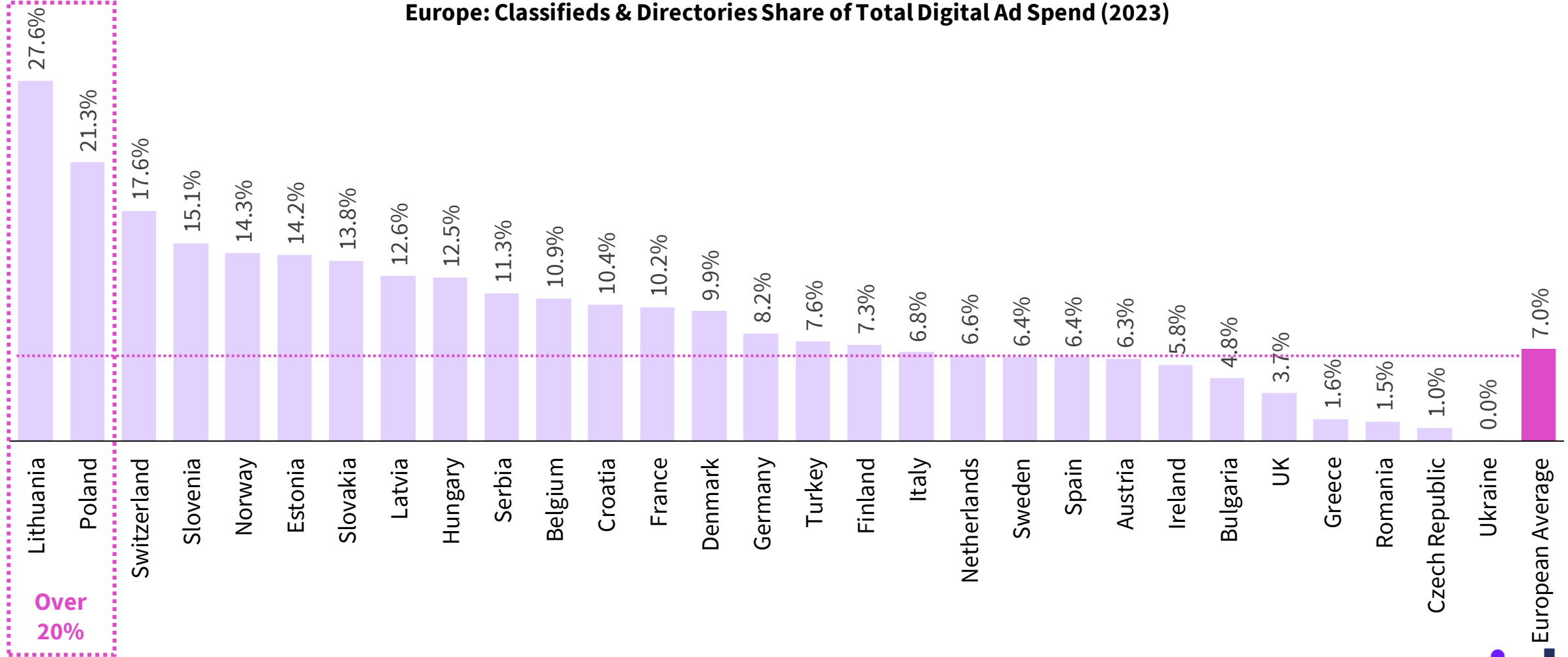
Divergent trends in C&D as category undergoes transformation

Europe: Classifieds & Directories Growth (2023 vs 2022)



Classifieds & Directories exceed 20% in 2 markets

Europe: Classifieds & Directories Share of Total Digital Ad Spend (2023)



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