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U.S. Podcast Advertising Revenue Study 2023

Drivers, Strategies, and Tactics for Growth




pwc



October 2023



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Foreword

In recent years, podcast advertising has seen increasing interest from both existing and new advertisers across ad categories and investment levels. The channel is offering advertisers the ability to reach a user base that is continually growing, diversifying, and seeking an expanding library of distinct and engaging content being produced by podcast creators.

As a result, podcasting has been and continues to be one of the fastest-growing digital media channels. The seventh annual IAB U.S. Podcast Advertising Revenue study released by IAB and PwC in May 2023 found that U.S. podcast ad revenues grew more than 115% from 2020 to 2022, a rate more than double the growth of the total digital advertising market overall.*

To understand the drivers, strategies, and tactics that are propelling podcast ad revenues, and uncover where the market is heading, IAB and PwC conducted a follow-up to our release earlier in the year via an in-depth quantitative survey of the leading podcast publishers and a series of discussions with industry experts.

The U.S. Podcast Advertising Revenue Study 2023: Drivers, Strategies, and Tactics for Growth report finds podcasting emulating other digital media channels by adopting practices that are prevalent in those spaces. However, the report also reveals that for podcasting to achieve this evolution and sustain its growth, there are clear areas of opportunity that need to be addressed.

The report reveals how we came to these conclusions, identifies industry development areas, and offers recommendations for the ecosystem on pages 24-27.

How to Leverage This Report

- **Publishers:** Benchmark revenue drivers against the industry, differentiate offerings, and identify potential monetization opportunities.
 - **Ad Buyers:** Gain insights into the latest opportunities available for investment and sponsorships.
 - **Ad Tech / Data Companies:** Identify opportunities for new market solutions and services.
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Executive Summary

Podcasting is Adopting Practices Prevalent in Other Digital Channels

- As the majority of podcast ad revenues shift from direct response to brand building (revenue share: 48% in 2021 to 61% in 2023), it is evident that the channel can deliver on buyer KPIs across the funnel.
- Meeting buyers' needs for agile ad delivery, dynamic ad insertion (DAI) now represents more than 90% of ad revenues as its share has nearly doubled in the last 3 years.
- As publishers recognize buyer demand for brand safety and suitability solutions, usage has nearly doubled YoY (brand safety: 44% to 69%; brand suitability: 33% to 62%).

For Continued Ad Revenue Growth, Areas of Opportunity Need to be Addressed

- Although programmatic has shown significant growth (+5x from 2021 to 2023), its share of podcast revenue lags far behind that of other digital media channels (11% vs. 87%)*.
- Podcast ad inventory remains largely show-specific, with sophisticated, audience-based buys used heavily in other media channels only at ~25% share YoY.
- With video-enabled podcasts representing less than 10% of revenues, there is a clear opportunity to expand engagement from sound to sight.

*2022 PwC / IAB Internet Advertising Revenue Report, [April 2023](#)



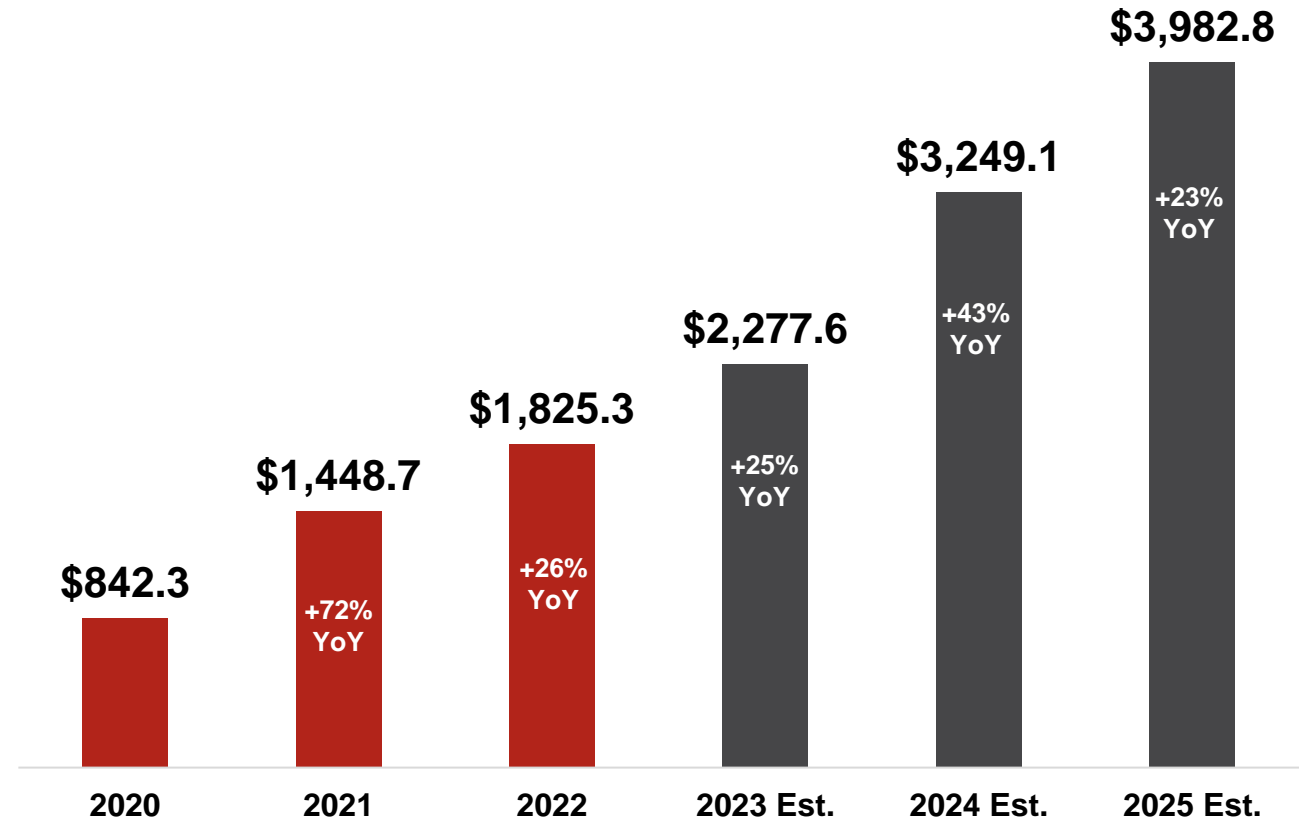
A woman with dark hair, wearing large black headphones and a red blazer over a black top, is speaking into a professional microphone with a pop filter. She is looking slightly to the left of the camera. The background is a blurred studio environment with grey acoustic panels and a yellow cushion.

Market Size Recap

Podcast ad revenues posted strong growth in 2022, +26% to \$1.8 billion, and are projected to more than double to ~\$4 billion by 2025

Podcasting grew more than twice as fast as total internet ad revenue (+11%) and continues to be one of the fastest growing digital channels—posting higher growth rates than social media (+4%), paid search (+8%), display (+12%), digital video (+19%), and digital audio overall (+21%).*

U.S. Market Podcast Ad Revenues Growth Projections (2023-2025, % millions)



*2022 PwC / IAB Internet Advertising Revenue Report, [April 2023](#)

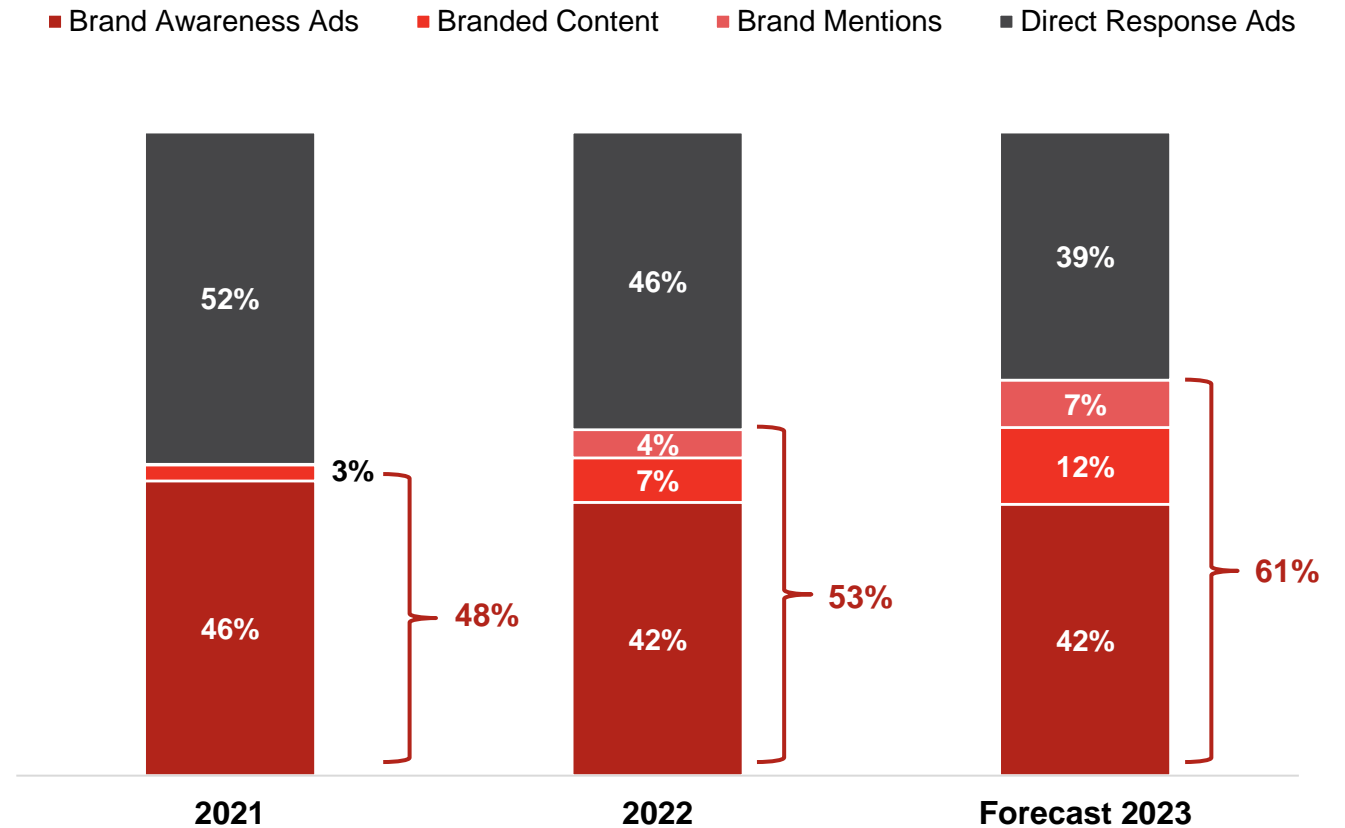
Growth Signals



As the majority of ad revenues shift from direct response to brand building, it is evident that podcasting can deliver on buyer KPIs across the funnel

Brand awareness ads, branded content, and brand mentions together are expected to grow 13 points in revenue share from 2021 to 2023 (48% to 61%). This reflects the growing interest in podcasting among larger, brand awareness advertisers and an expansion beyond the channel's lower-funnel, direct-to-consumer origins to meeting buyers' cross-funnel campaign goals.

U.S. Podcast Ad Revenue by Campaign Type (2021-2022 and Forecast 2023)

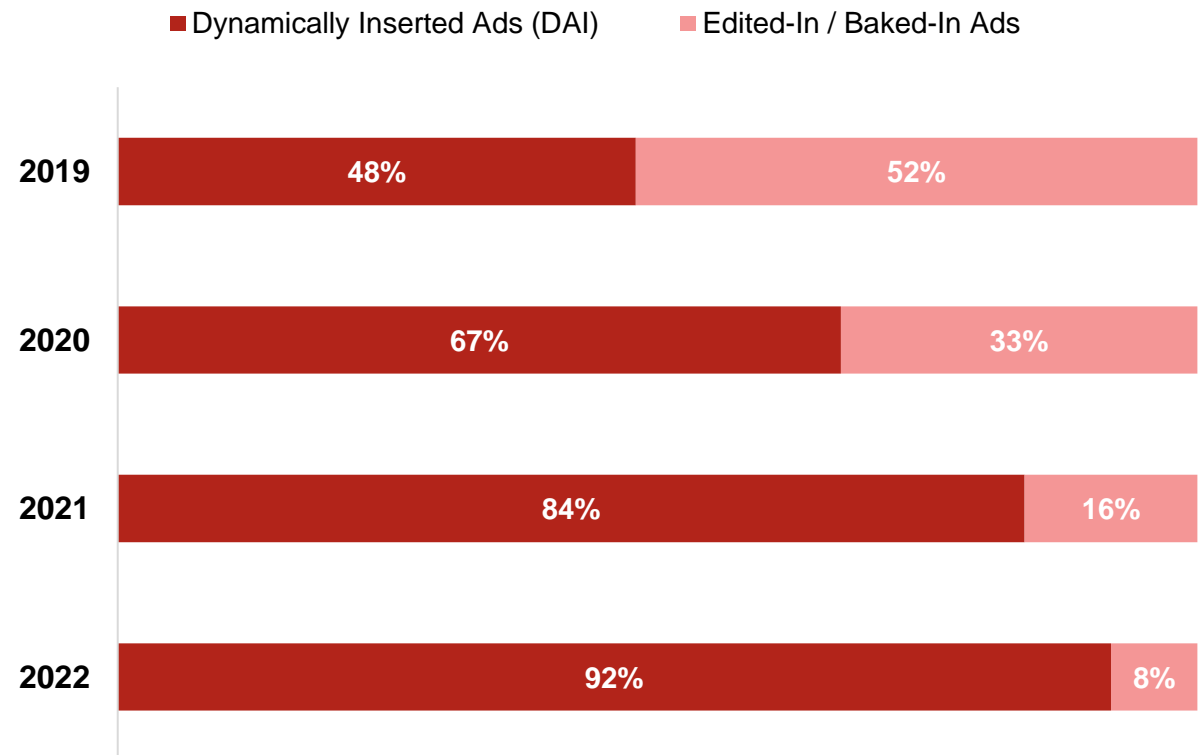


Note: 1| Based on self-reported data 2| Percentage share total may not equal 100% due to rounding

DAI now represents more than 90% of ad revenues, meeting buyers' needs for agile ad delivery

Dynamic ad insertion (DAI) has seen rapid industry adoption, nearly doubling its share of ad revenues in the last 3 years, from 48% in 2019 to 92% in 2022. This functionality enables podcast publishers to operate with flexibility and offer agile ad delivery to buyers.

U.S. Podcast Ad Revenue by Delivery Mechanism (2019-2022)



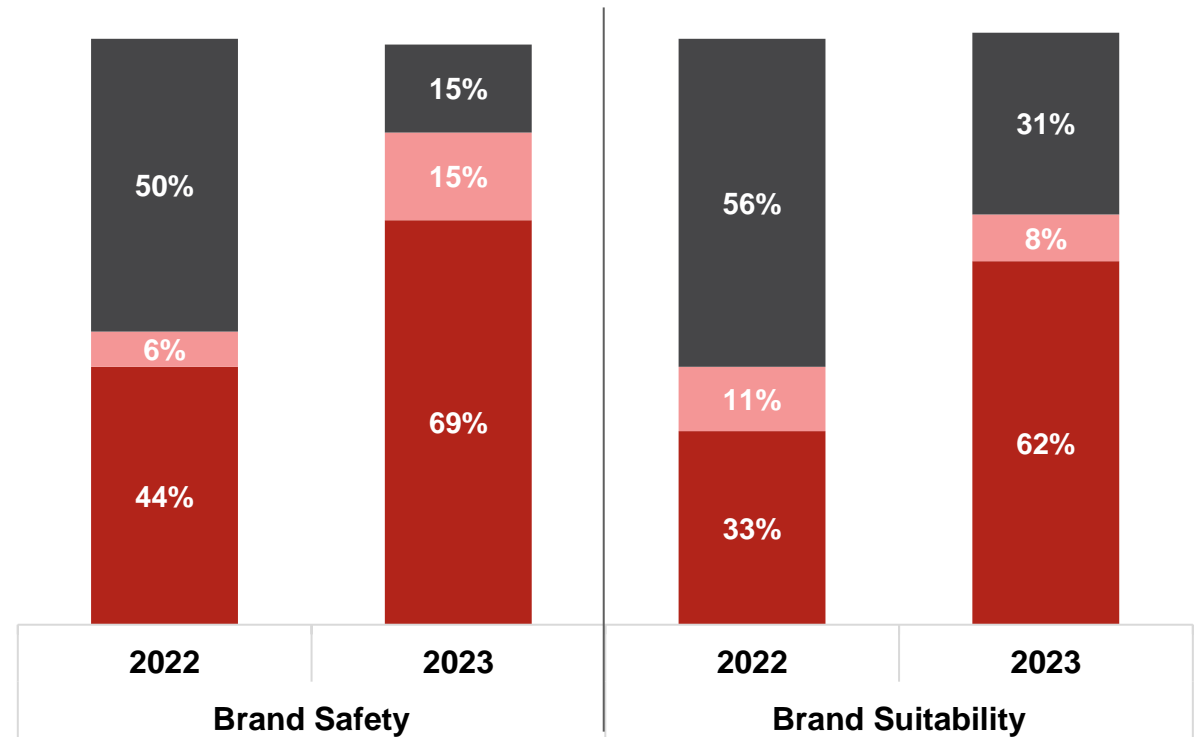
Note: 1| Based on self-reported data 2| Percentage share total may not equal 100% due to rounding 3| 2023 forecast data not included due to low base size

Brand safety and suitability usage has nearly doubled YoY as publishers recognize the buyer demand to address these needs

The increased use of brand safety and suitability tools also reflects the significant advancements (e.g., contextual transcript analysis) made by the podcast market in the last year.

Publisher Usage of Podcast Ad Brand Safety & Suitability Solutions (2022-2023)

■ Yes ■ Not Yet But Planning To ■ No



Brand Safety: Controls that companies use to protect brands against negative impacts on consumer opinion associated with specific types of content

Brand Suitability: Enables a brand to determine appropriate content for an individual advertiser's goals

Note: 1| Based on self-reported data 2| Percentage share total may not equal 100% due to rounding

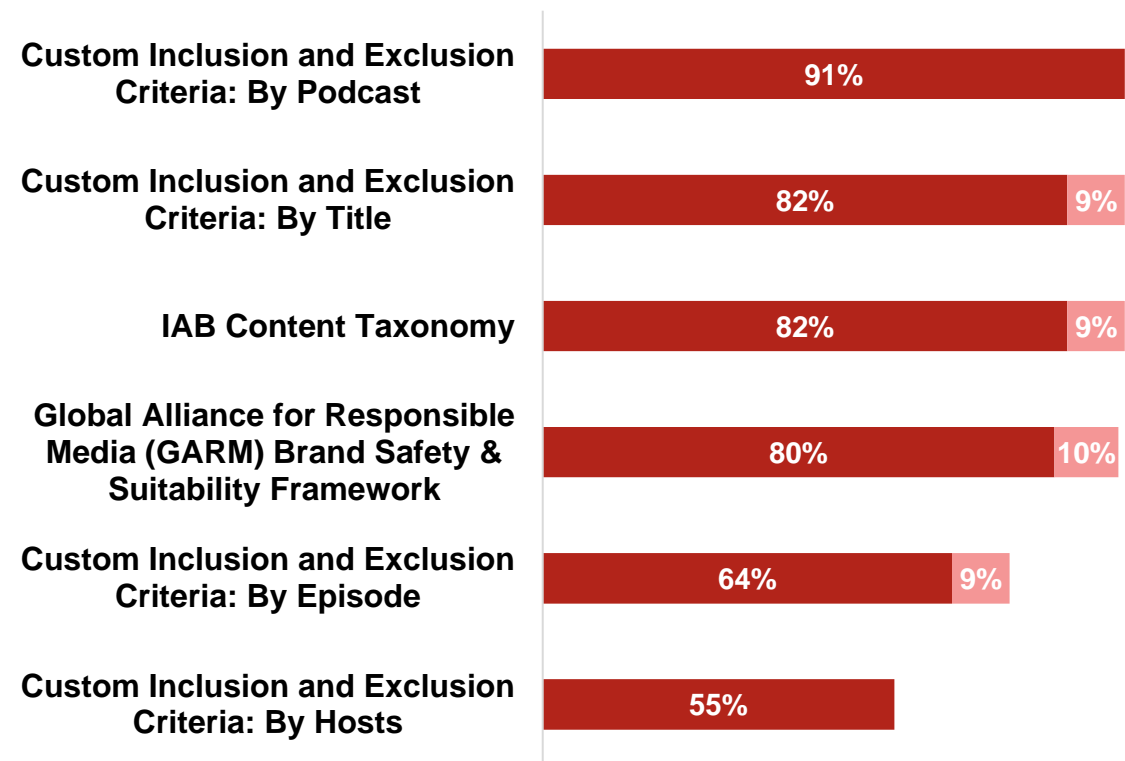
Publishers are using a wide range of brand safety and suitability tactics to help buyers manage ad/content adjacencies

The majority (>80%) of publishers using brand safety and suitability solutions are establishing custom inclusion and exclusion criteria at the podcast and episode title levels and leaning heavily on the IAB Content Taxonomy and the Global Alliance for Responsible Media (GARM) Brand Safety & Suitability Framework.

Publisher Usage of Specific Podcast Ad Brand Safety & Suitability Solutions (2023)

Among those using Brand Safety & Suitability solutions

■ Yes ■ Not Yet But Planning To



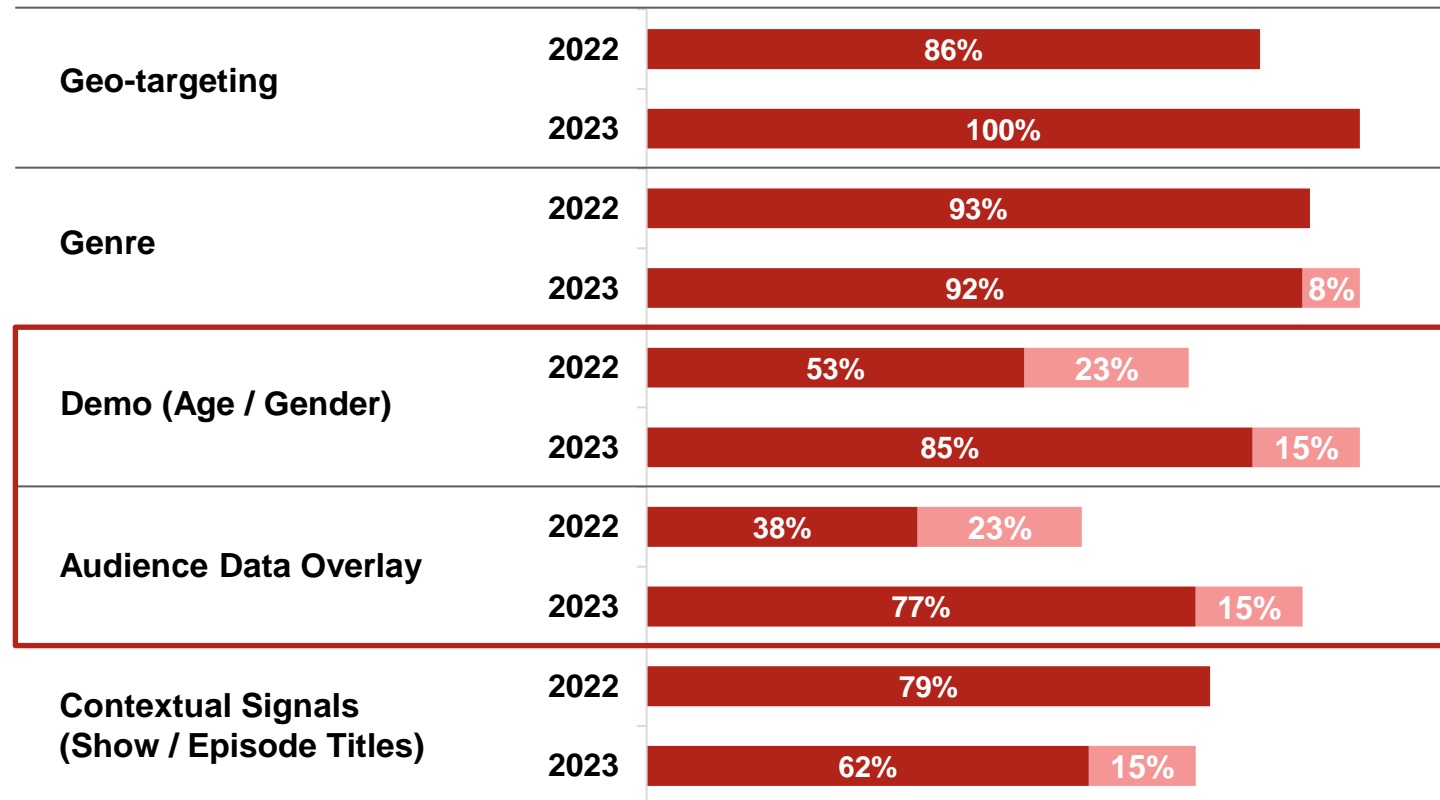
Note: 1| Based on self-reported data

Increased use of audience and demo data reflects buyer movement towards more sophisticated targeting prevalent in other digital media channels

Podcast Ad Targeting Types for Ad Purchases (2022-2023)

% of Publishers who said their clients use the targeting type

■ Yes ■ Not Yet But Planning To



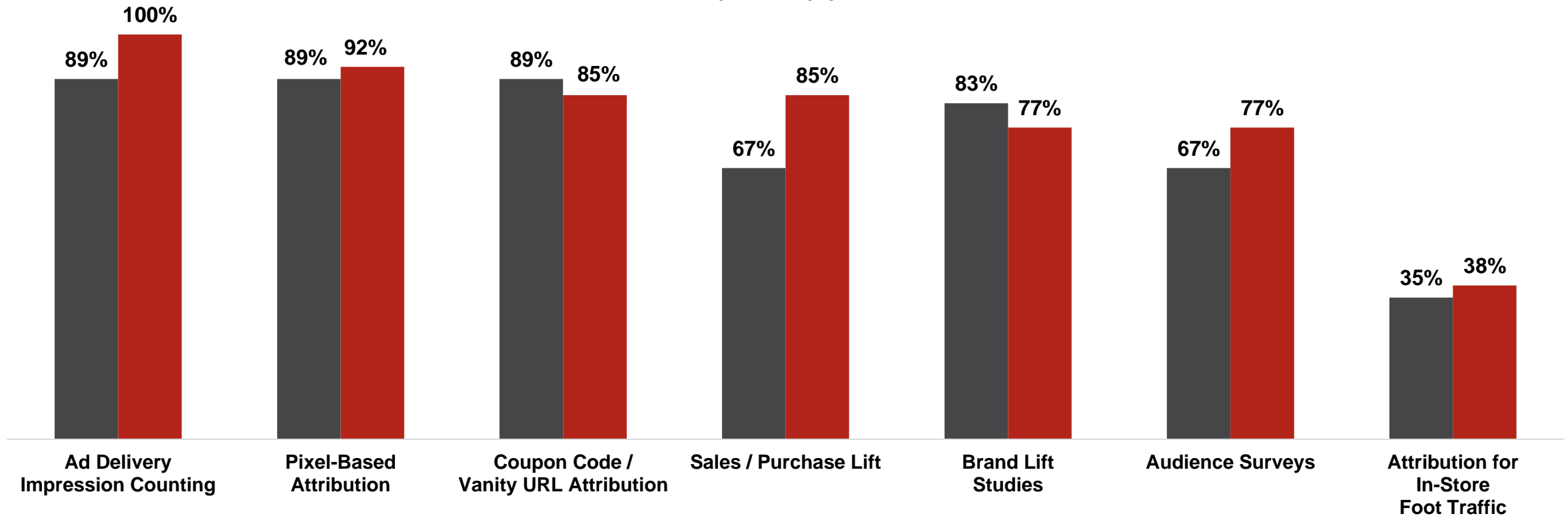
Note: 1| Based on self-reported data

Buyers are increasingly using a wide range of measurement solutions commonly used with other digital channels for their podcast campaigns

U.S. Podcast Advertising Measurement: Solutions to Evaluate Ad Spend (2022-2023)

% of Publishers who said their clients use the solution

■ 2022 ■ 2023



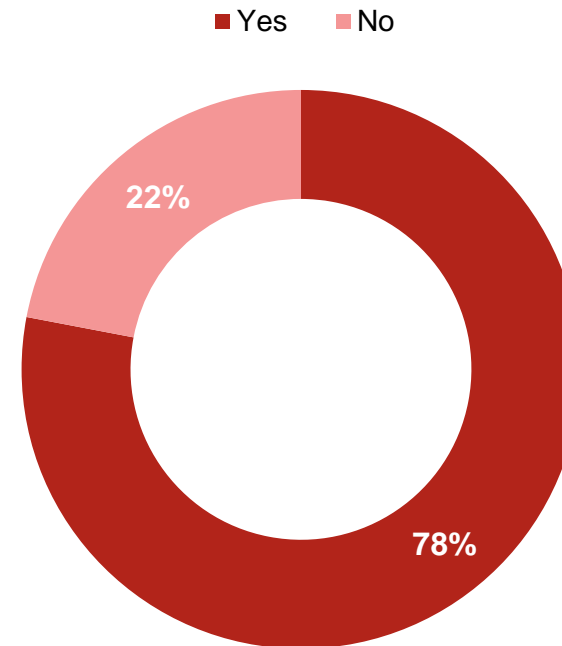
Note: 1| Based on self-reported data 2| Audience Surveys includes Audience Surveys, Attribution-Driven Audience Surveys, and Third-Party Audience Surveys 3| Sales / Purchase Lift includes Online and Offline Sales / Purchase Lift 4| Creative Testing not included due to lack of YoY data

As with other digital media channels, buyers are now measuring consumer “attention” within their podcast campaigns

With more than three-quarters (78%) of publishers stating that their clients are currently measuring “attention” within their podcast campaigns, it is evident that buyers are tapping into the channel to reach consumers who are highly engaged with the content they’re consuming. Publishers also note that the top podcast “attention” solutions being used include brand lift studies, A/B test and control studies, and focus groups.

U.S. Podcast Advertising Measurement: % Measuring / Gauging Attention (2023)

% of Publishers who said their clients are using Attention measurement solutions

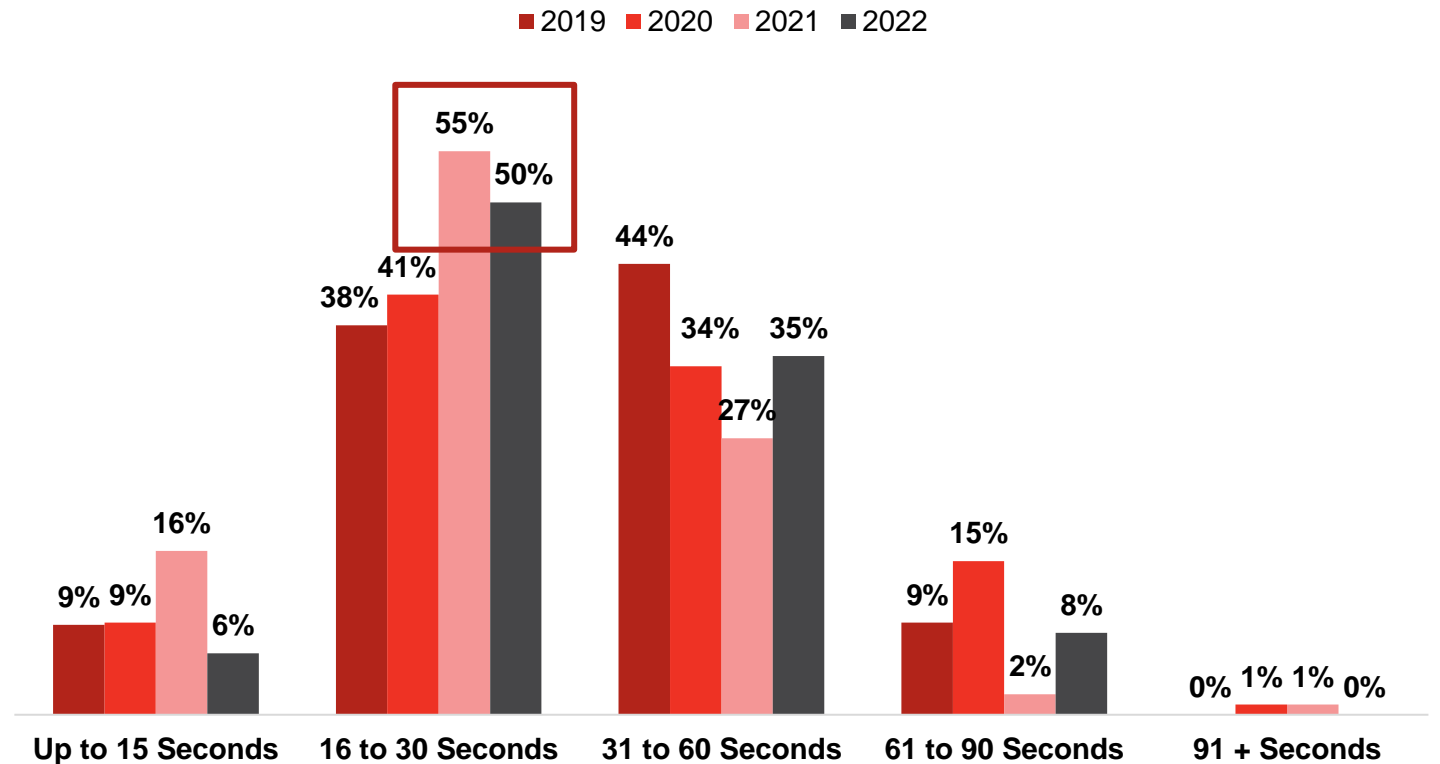


Note: 1| Based on self-reported data

With half of podcast ads consistently between 16 to 30 seconds, podcasting continues to mirror other digital channels

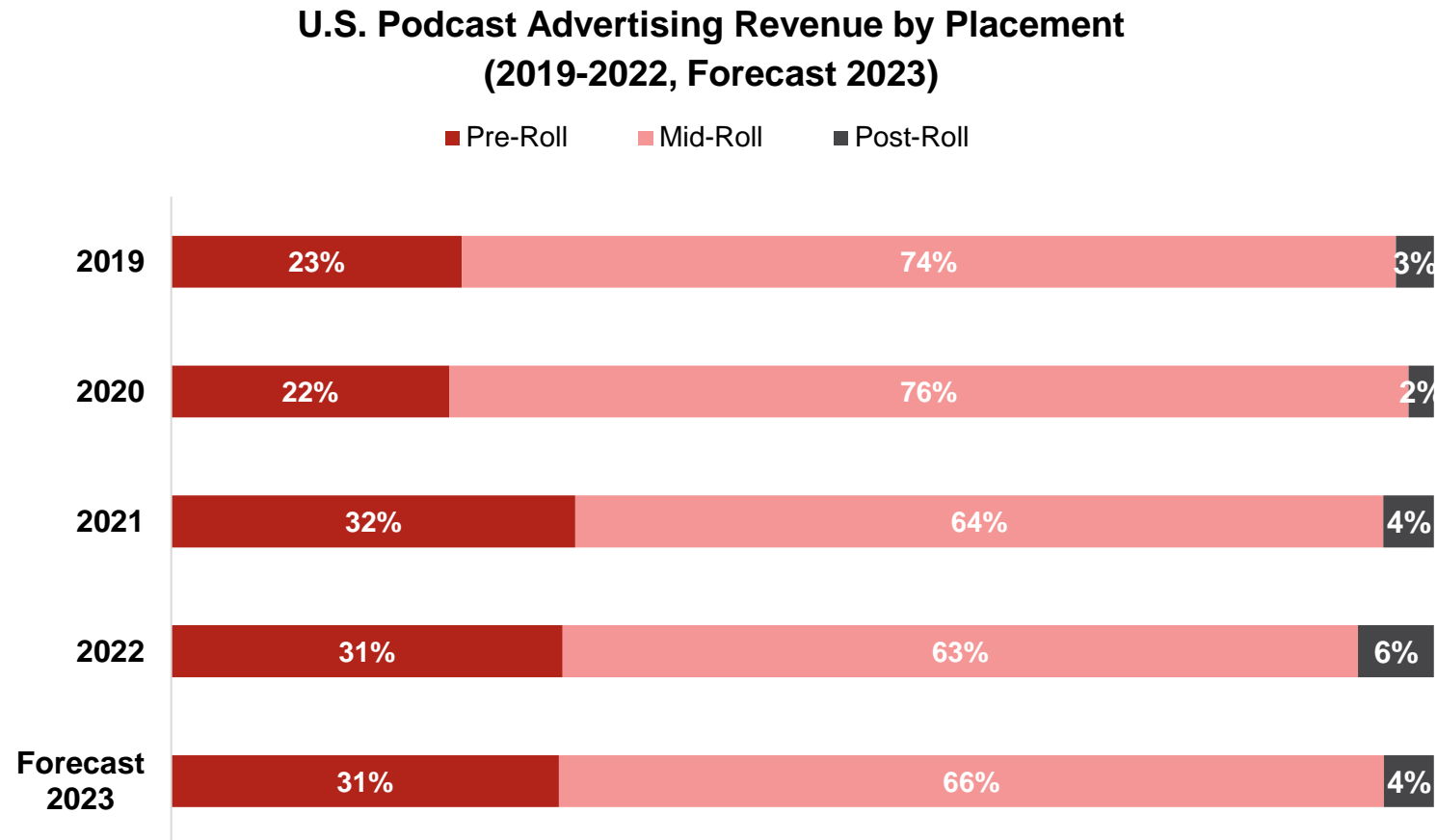
It is also notable that more than 40% of podcast ads are 31-90 seconds, reflecting the channel's ability to allow advertisers to convey messages/tell stories comprised of different lengths.

U.S. Podcast Advertising Inventory Sold by Spot Length (2019-2022)



Note: 1| Based on self-reported data 2| Percentage share total may not equal 100% 3| Based on total volume of spots sold 4| 2023 forecast data not included due to low base size

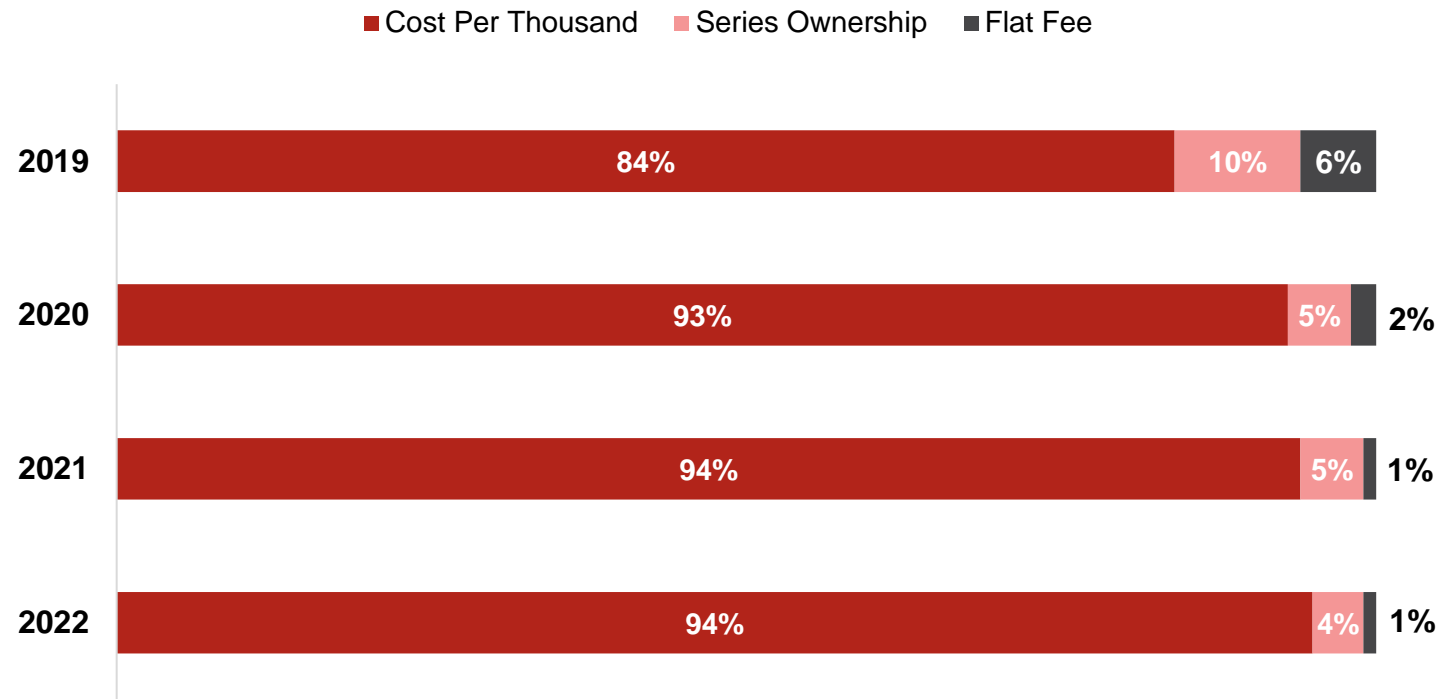
Publishers continue to leverage a 60% to 30% split between mid-roll and pre-roll inventory to balance increased buyer demand



Note: 1| Based on self-reported data 2| Percentage share total may not equal 100% due to rounding

Continued dominance of CPM buys shows that podcasting is being activated similarly to other digital media channels

U.S. Podcast Advertising Revenue by Pricing Model (2019-2022)



Note: 1| Based on self-reported data 2| Percentage share total may not equal 100% due to rounding 3| 2023 forecast data not included due to low base size

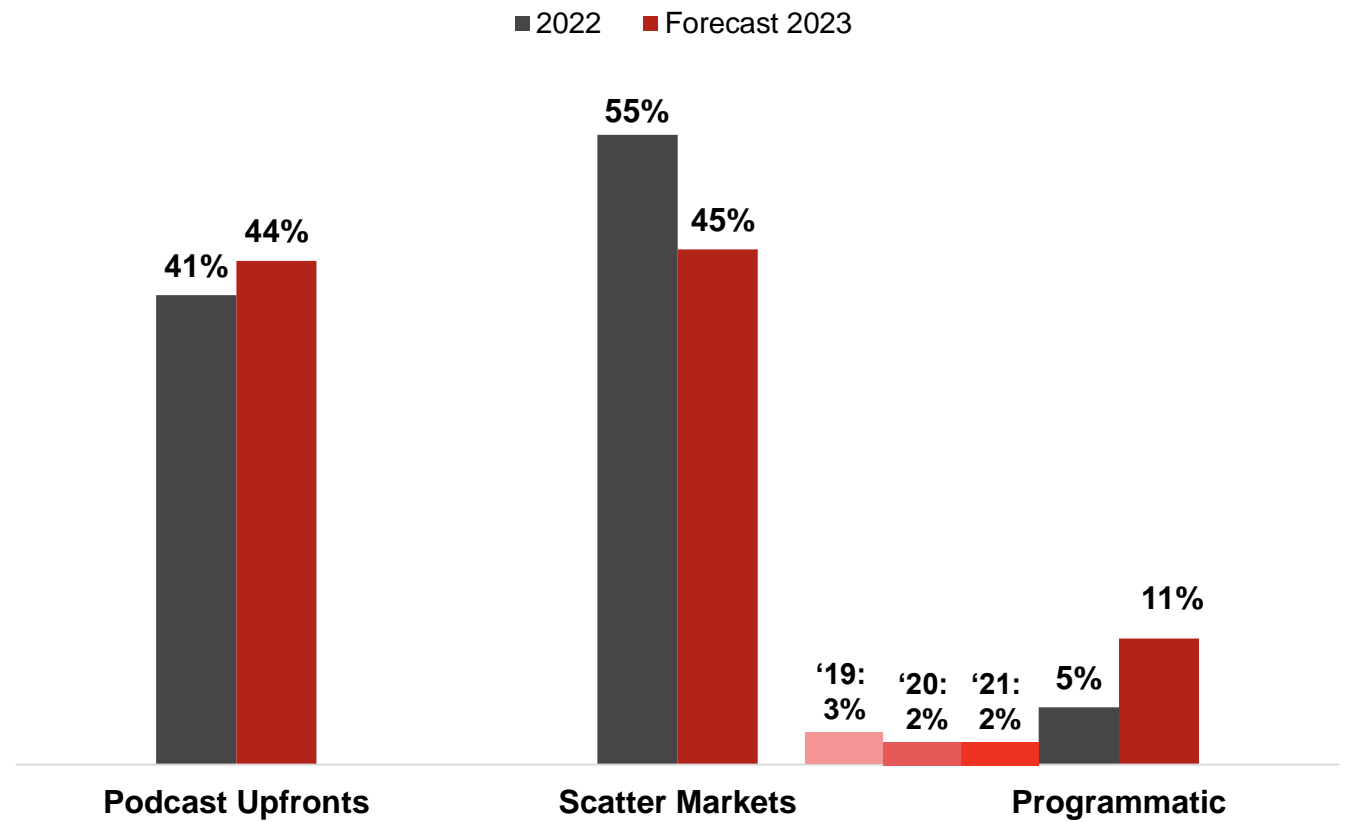
Areas of Opportunity



Although programmatic has shown significant growth, its share of podcast revenue lags far behind that of other digital media channels

While programmatic's share of podcast revenue has grown 5x since 2021, it still only represents ~1-in-10 revenue dollars (11%), substantially behind other digital media where programmatic represents nearly 9-in-10 revenue dollars (87)*. As programmatic provides buyers the ability to achieve both scale and precision, this represents an important area for podcasting to address to be more competitive in the digital ad ecosystem.

U.S. Podcast Advertising Revenue by Marketplace (2022 and Forecast 2023)



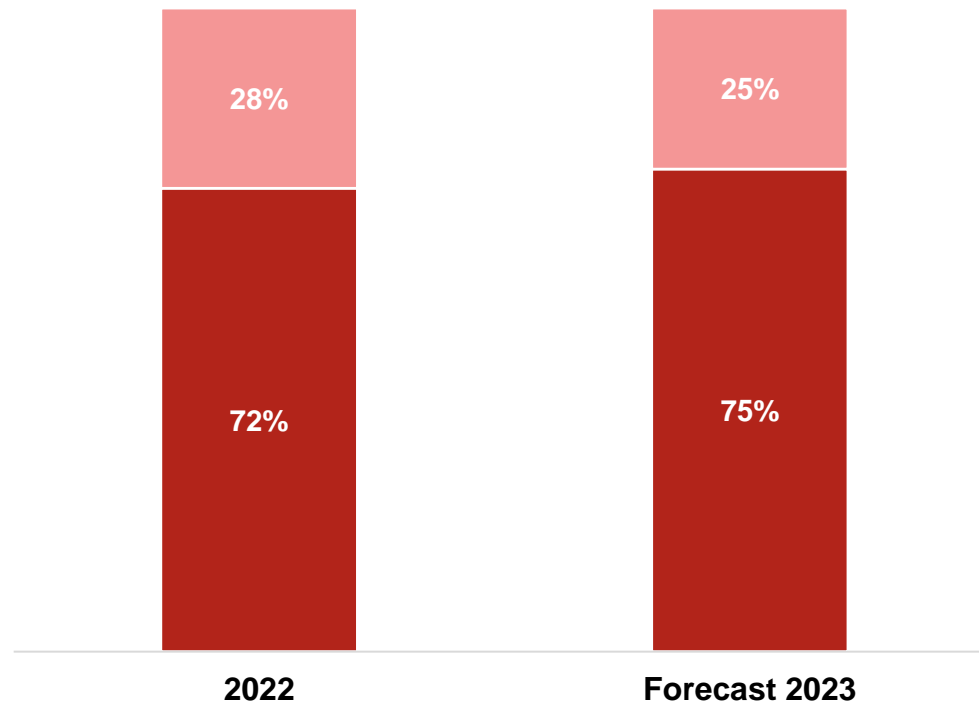
*2022 PwC / IAB Internet Advertising Revenue Report, [April 2023](#)

Note: 1| Based on self-reported data 2| Percentage share total may not equal 100% due to rounding

Podcast ad inventory remains largely show-specific, with audience-based buys used heavily in other media channels only at ~25% share YoY

U.S. Podcast Advertising Inventory by Show-Specific vs. Audience-Based (2022 and Forecast 2023)

■ Show-Specific ■ Audience-Based

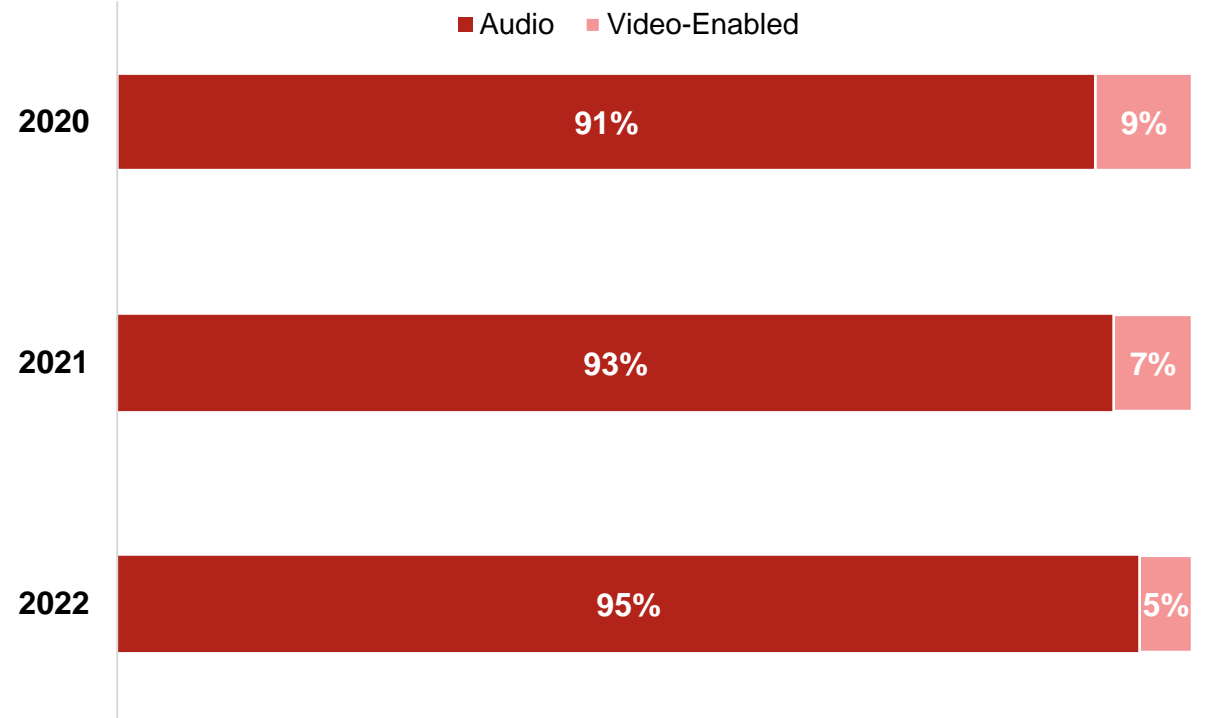


Note: 1| Based on self-reported data 2| Percentage share total may not equal 100% due to rounding

With video-enabled podcasts representing less than 10% of revenues, there is a clear opportunity to expand engagement from sound to sight

Industry research* shows that users are increasingly consuming podcasts in both audio and video formats and are leveraging YouTube for podcast discovery and consumption. Thus, there is a large opportunity to engage users across environments and expand podcast monetization.

U.S. Podcast Advertising Revenue by Format Type (2020-2022)



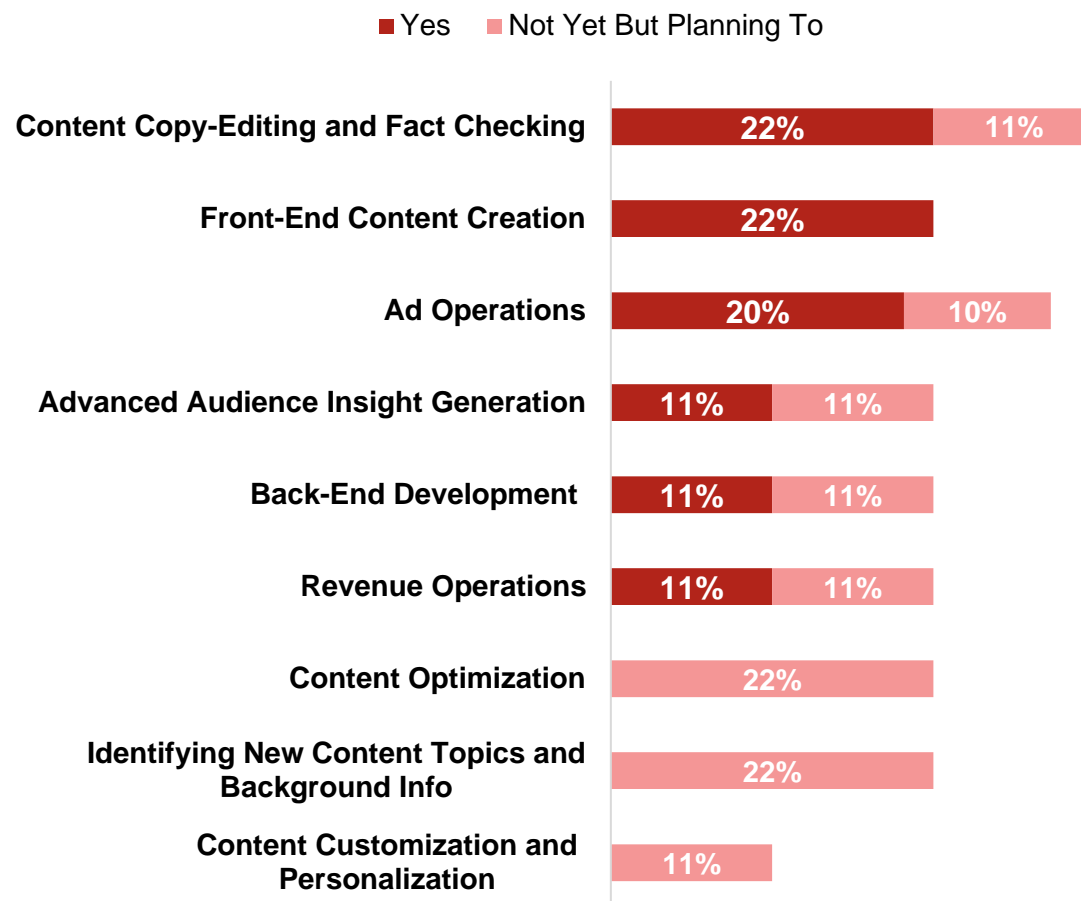
*Coleman Insights Media Research & Amplifi Media, [August 2023](#); Cumulus Media and Signal Hill Insights, [August 2023](#)

Note: 1| Based on self-reported data 2| Percentage share total may not equal 100% due to rounding 3| 2023 forecast data not included due to low base size

Podcast publishers are in early stages with Gen AI as no more than one-third are using or planning to use it for their businesses

Use of Generative AI in podcasting represents a growth opportunity for the channel as research* shows podcast listeners and creators are highly receptive to Generative AI use.

Publisher Use of Generative AI (Excluding Synthetic Voice) for Podcast Advertising Businesses (2023)



*Acast, June 2023

Note: 1| Based on self-reported data 2| Ad Operations (e.g., programmatic, ad serving); Revenue Operations (e.g., yield management, channel/platform mix); Front-end Content Creation (e.g., building landing pages, experiences); Back-end development (e.g., coding bug finding, dev training); Content Customization & Personalization (e.g., locale, language, demo, behavioural); Content Optimization (e.g., auto-tagging, headers)

A man in a white shirt is wearing large black headphones and is seated at a desk. He is looking towards the left, where the back of another person's head and shoulders are visible. The person on the left is wearing a dark jacket and a laptop is open in front of them. A professional microphone on a boom arm is positioned in front of the man in the white shirt. The background is a softly lit room with a window showing a blue sky.

Industry Developments & Recommendations

Industry Developments & Recommendations

It is evident that podcasting is emulating other digital media channels by adopting practices that are prevalent in those spaces. Podcast publishers are well positioned to continue educating and partnering with buyers looking to deliver on KPIs across the funnel as ads tied to brand building are now exceeding those tied to direct response. However, it is also clear that for podcasting to sustain its growth, there are notable areas of opportunity that need to be addressed. Below are recommendations for how the industry can propel this burgeoning space.

1 Scale Programmatic

Key Finding: Although programmatic has shown significant growth (+5x from 2021 to 2023), its share of podcast revenue lags far behind that of other digital media channels (11% vs. 87%)*.

Recommendations: As programmatic provides advertisers with the ability to achieve both scale and precision, ramping up programmatic in the podcast space would enable the channel to compete with other digital media channels.

To support this growth, the ecosystem needs to work together to increase the following:

- Awareness levels and education of programmatic capabilities and opportunities to scale, particularly among buyers
- Tech enablement across the ecosystem between publishers, adtech, and buyers
- Volume of publisher inventory available for purchase
- Supply chain transparency and standardization of content and identity signals passed by publishers and adtech players (e.g., show name, episode title, genre, etc.)

To get involved in the conversation:

- Join IAB and IAB Tech Lab's new [Podcast Programmatic Working Group](#), which aims to build a formal set of guidelines and best practices for consolidating and highlighting a clear way to pass the most important signals available in podcasting through programmatic channels
- Contribute to IAB and IAB Tech Lab's guidelines for [Programmatic Signaling for Podcast Inventory](#)

Industry Developments & Recommendations

2 Pivot to Audience Buying

Key Finding: Podcast ad inventory remains largely show-specific, while sophisticated, audience-based buys which are used heavily in other media channels represent only ~25% share of podcast inventory YoY.

Recommendations: As other digital media channels move towards more audience-based, addressable buys, podcasting needs to do so as well in order to compete within the larger advertising ecosystem. This is particularly important as buyers look to podcasting to achieve cross-funnel KPIs. As such, publishers should consider the following:

- Educate advertisers on audience-based buying opportunities and activation mechanisms within programmatic and network-based buys.
- Leverage IAB's [Podcasting Buy-Seller Checklist](#) in conversations with buyers to ensure that campaign parameters, including audience-based packages, are agreed upon from the onset.
- Package inventory for buyers more broadly using engaged audience segments across shows, episodes, and properties.
- Invest in partnerships with third-party properties where audience-based audio opportunities exist e.g., retail media, which also will provide advertisers with extended reach.

3 Expand to Video – From Sound to Sight

Key Finding: Video-enabled podcasts continue to represent less than 10% of podcast ad revenues YoY.

Recommendations: Industry research* shows that users are increasingly consuming podcasts in both audio and video formats and are leveraging YouTube for podcast discovery and consumption. As a result, there is a large opportunity to engage listeners across environments and expand podcast monetization.

- Across the industry, education is needed, particularly on the buy-side, regarding the opportunity video-enabled podcasts presents to expand campaign reach.
- Podcast publishers, networks, and creators need to have a strategy in place for how to publish their content on video-enabled platforms and make video a part of their go-to-market plans.
- Publishers should expand upon existing ad models and ensure that their tech enablement is in place so advertisers can easily tap into cross-channel buys across audio and video.

*Coleman Insights Media Research & Amplifi Media, [August 2023](#); Cumulus Media and Signal Hill Insights, [August 2023](#)

Industry Developments & Recommendations

4 Explore Generative AI (GAI)

Key Finding: Podcast publishers are in early stages with Generative AI (GAI) as no more than one-third are using or planning to use it for their businesses. Early data indicates that the greatest areas of use may be in the generation of front end or promotional content, fact-checking, and the improvement of operational efficiencies.

Recommendations: GAI use in podcasting represents a growth opportunity for the channel as research shows podcast listeners and creators are highly receptive to the technology for advertising-related use cases. In fact, the majority of listeners support GAI use for language translation, relevant ad delivery, and ad production, among other uses*. As such, GAI can enable podcasters to take DAI, agile ad delivery, and creative production to the next level.

- Publishers and advertisers should capitalize on this opportunity and explore use cases for GAI across disciplines: ad delivery/operations, creative, insights, research, etc. As the medium moves from legacy buying modalities, including show-based buying, GAI can help advertisers develop appropriate ads for new content types, genres, etc.
- On the flip side, companies will also need to figure out how to prevent deepfakes and negative ramifications of the technology to their businesses. Publishers and advertisers should work with their adtech partners to develop a strategy and consider tapping into third-party solutions to detect/prevent deepfakes.



*Acast, [June 2023](#)

A top-down view of a person sitting at a desk in a recording studio. The person is wearing a black long-sleeved shirt and has their hands clasped in front of them. A professional blue and silver condenser microphone is mounted on a black shock mount in the center of the desk. To the left of the microphone is a white computer keyboard, and to the right is a white computer mouse. A black wristwatch is visible on the person's left wrist. The desk surface is dark wood, and the background is a light-colored wall.

Appendix

Definitions and Survey Options (1/4)

Question	Terminology	Definition
Campaign Type	Category of marketing effort that coordinates messaging presented to the Podcast audience	<p>Direct Response Ads - Ads that propose a specific call-to-action that is tracked and measured by the advertiser, (e.g., using a unique code, URL, publisher pixel, etc.)</p> <p>Brand Awareness Ads - Ads that attempt to generate brand awareness. Includes ads which propose a general call-to-action</p> <p>Branded Content - Podcast content that is paid for by an advertiser and identified as an advertisement; includes sponsor provided or stand-alone episode</p> <p>Brand Mentions - A paid mention of a brand in a podcast program, presented as part of the podcast content, but which does not disturb the flow of the dialogue. Advertiser disclaimer is often presented separate and apart from the paid brand mention</p>
Spot Length	Inventory sold by spot length	<ul style="list-style-type: none"> •Up to 15 seconds, •16-30 seconds, •31-60 seconds, •61-90 seconds, •91 seconds or greater
Placement	Placement options available to advertisers	<p>Pre-roll - Ads positioned in the first two minutes of podcast content. Either before the content starts or after a quick intro.</p> <p>Mid-roll - Ads positioned within the podcast content</p> <p>Post-roll - Ads positioned following podcast content and credits are completed</p>
Format Type	Means by which Podcast sales are generated by format type	<p>Audio only</p> <p>Video-enabled</p>
Marketplace	Types of Marketplace	<p>Podcast Upfronts</p> <p>Scatter markets</p> <p>Programmatic - Automated process of buying and selling ads; can include RTB, preferred deals, or private marketplace</p>
Show-Specific vs. Audience-Based	Inventory by Show-Specific vs. Audience-Based	<p>Show-specific - Ad reads / integrations / sponsorships aligned to a specific show or set of shows</p> <p>Audience based - Ad reads / integrations / sponsorships targeting an audience across a set of shows or network of shows</p>

Definitions and Survey Options (2/4)

Question	Terminology	Definition
Pricing Model	Purchase options available to advertisers to accommodate various budgeting strategies	<p>Series ownership - Price determined based upon cost to exclusively advertise during a series</p> <p>Cost per thousand - Price determined based on verifiable podcast downloads</p> <p>Cost per acquisition - Price determined based upon pre-defined, verifiable listener action(s)</p> <p>Flat fee - Price determined based upon pre-defined, static value</p>
Delivery Mechanism	Means by which Podcast advertising is inserted into the audience ready audio content	<p>Dynamically Inserted Ads - Ads inserted at the time of file request - download or stream</p> <p>Edited-In / Baked-In Ads - Ads that are edited or baked into the edited podcast file, as part of the episode content</p>
Brand Safety & Suitability Solutions	Solutions used to manage ad / content adjacencies	<p>Brand Safety Solutions - The controls that companies use to protect brands against negative impacts on consumer opinion associated with specific types of content</p> <p>Brand Suitability Solutions - Enable a brand to determine appropriate content for an individual advertiser's goals</p>
Brand Safety & Suitability	Types of solutions	<p>Global Alliance for Responsible Media (GARM) Brand Safety & Suitability Framework</p> <p>IAB Content Taxonomy</p> <p>Custom inclusion and exclusion criteria: by episode</p> <p>Custom inclusion and exclusion criteria: by title</p> <p>Custom inclusion and exclusion criteria: by podcast</p> <p>Custom inclusion and exclusion criteria: by hosts</p>

Definitions and Survey Options (3/4)

Question	Terminology	Definition
Audience Target Measurements	Targeting types used when purchasing ads	<p>Audience Data Overlay - Appending first-, second- or third-party audience/ survey insights data to a podcast ad buy</p> <p>Geo-targeting</p> <p>Genre</p> <p>Demo (age/ gender)</p> <p>Contextual signals (show title, episode title)</p>
Solutions to Evaluate Ad Spend	Measurements used to evaluate the effectiveness of advertising spend	<p>Ad Delivery Impression Counting - Used to confirm ad impression delivery via publisher-supplied, 3rd party/podcast host tracking platform and/or via advertiser-supplied tags (via advertiser's DSP or campaign management solution)</p> <p>Audience Surveys - Prompting users to take a survey through a Podcast host promotion announcement or a display ad within the podcast app</p> <p>Attribution-driven Audience Surveys - Prompting users to take a survey through a Podcast host promotion announcement or a display ad within the podcast app for the purposes of attributing user activity (e.g., site visits, ad engagement, etc.) after an ad impression has been served</p> <p>Brand Lift Studies - Used to measure brand awareness, favorability, recall, consideration, and/or purchase intent: typically conducted via pre- and post-campaign surveys and/or control and test methods</p> <p>Coupon Code or Vanity URL Attribution - Listeners are prompted to visit a website and enter a specific code or URL</p> <p>Pixel-based Attribution - Pixel-based solutions used to determine correlations between podcast ad impressions and activity on an advertiser's website</p> <p>Attribution for In-Store Foot Traffic - Solutions used to determine correlations between podcast ad impressions and in-store foot traffic</p> <p>Online Sales / Purchase Lift - Solutions used to determine the impact of podcast ad impressions on advertiser online sales/purchases (e.g., e-commerce)</p> <p>Offline Sales / Purchase Lift - Solutions used to determine the impact of podcast ad impressions on advertiser brick-and-mortar (in-store) sales/purchases</p> <p>Third-Party Audience Surveys - e.g., Nielsen Scarborough, MRI, Edison, etc.</p> <p>Creative Testing - Compare and test the effectiveness of multiple creative concepts</p>

Definitions and Survey Options (4/4)

Question	Terminology	Definition
<p>Solutions to Measure / Gauge Attention</p>	<p>Methods used to measure/ gauge consumer/ user attention</p>	<p>Biometric: human physical movements Thermal scanning (e.g., is someone in the room when the ad is playing) Neurological responses (e.g., brain activity, EEG, fMRI, and Steady State Topography (SST) tests, etc.) Other bio data: body temperature, heart rate, blood pressure, etc.</p> <p>Data/device proxy signals: on-screen behavior Changing the sound (e.g., volume) Hitting stop or play Listen time Clicks Other data/device proxy signals (please specify)</p> <p>Emotional and psychological: survey-based solutions and/or audience segmentation Brand lift studies (e.g., recall, awareness, consideration, sentiment, etc.) Focus. groups A/B testing control studies Other emotional and psychological (please specify)</p>
<p>Advertising Measurement - Generative AI</p>	<p>Use of Generative AI in podcast advertising (excluding synthetic voice)</p>	<p>Ad operations, e.g., programmatic, ad serving, etc. Revenue operations, e.g., yield management, channel/platform mix, etc. Identifying new content topics and background info Front-end content creation, e.g., building landing pages, experiences, etc. Back-end development e.g. coding bug finding, dev training, etc. Content copy-editing and fact checking Content customization and personalization e.g., locale, language, demo, behavioral, etc. Content optimization e.g., auto-tagging, headers, etc. Advanced audience insight generation</p>

Study Scope and Methodology

Scope

The Podcast Advertising Revenue Study is part of an ongoing IAB mission to provide a barometer of Podcast advertising growth in the U.S. IAB is committed to achieve differentiation from existing estimates and accomplish industry-wide acceptance.

For the Podcast Advertising Revenue Study (Part 2) a survey was distributed to Podcast companies in summer 2023 and a series of discussions were conducted to gather additional insights.

Part 2 Podcast Survey: Used to understand 2022 Podcast advertising revenues and forecasted revenues for 2023.

Key aspects to create this study include:

- Designing the process to maintain participant anonymity
- Designing each survey based on relevant industry topics
- Obtaining advertising revenue and other related data directly from companies generating Podcast advertising revenues (publishers and advertising networks)
- Data in this report related to forecasted growth for 2023 is based on self-reported data: the number of responses for this data may vary from total responses if some companies chose not to respond to every question in the survey
- 2022 Podcast market sizing is based on self-reported data, publicly available information and reasonable estimates for non-survey participating companies
- Podcast advertising revenues generated outside of the United States are out of scope for this study

Methodology

The methodology evolved from the methodology used to create the full-year internet advertising revenue report since 1996.

The reporting process includes:

- Compiling a database of the largest Podcast advertising revenue generators
- Conducting one quantitative online survey with leading industry players, including Podcast publishers and advertising networks
- Requesting and compiling specific data items, including net commissionable advertising revenue by Podcast industry category
- Performing a Podcast advertising market sizing in 2022 to deliver a reasonable estimate of the market in the United States, inclusive of non-survey participating companies
- Analysing the findings, identifying and reporting key trends

About this Study

IAB U.S. Podcast Advertising Study is prepared by PricewaterhouseCoopers LLP (“PwC”) on an ongoing basis, with results released annually. Commissioned by the Interactive Advertising Bureau's (IAB) Audio Industry Working Group in 2017, this study uses data and information reported directly to PwC from companies that generate revenue on Podcast platforms. The results reported are considered to be a reasonable measurement of Podcast advertising revenues because much of the data is compiled directly from the revenue generating companies.

The report is conducted independently by PwC, including research by their in-house market research team, PwC Research, on behalf of the IAB. PwC does not audit the information and provides no opinion or other form of assurance with respect to the information. Only aggregate results are published, and individual company information is held in strict confidence with PwC. Further details regarding scope and methodology are provided in the appendix of this report.

About IAB and PwC



The Interactive Advertising Bureau empowers the media and marketing industries to thrive in the digital economy. Its membership comprises more than 700 leading media companies, brands, agencies, and the technology firms responsible for selling, delivering, and optimizing digital ad marketing campaigns. The trade group fields critical research on interactive advertising, while also educating brands, agencies, and the wider business community on the importance of digital marketing. In affiliation with the IAB Tech Lab, IAB develops technical standards and solutions. IAB is committed to professional development and elevating the knowledge, skills, expertise, and diversity of the workforce across the industry. Through the work of its public policy office in Washington, D.C., the trade association advocates for its members and promotes the value of the interactive advertising industry to legislators and policymakers. Founded in 1996, IAB is headquartered in New York City.



As business, accounting, and tax advisors to many of the world's leading technology, media, and telecommunications (TMT) companies, PwC (www.pwc.com/us/tmt) has an insider's view of trends and developments driving the industry. With approximately 1,200 practitioners serving TMT clients in the United States, PwC is deeply committed to providing clients with industry experience and resources. In recent years, our work in TMT has included helping our clients to develop strategies to leverage digital technology, identifying new sources of financing, and marketplace positioning in industries characterized by consolidation and transformation. Our experience reaches across all geographies and segments, including broadband, wireless, film, television, music, publishing, advertising, gaming, sports, theme parks, computers and networking, software and technology services. With thousands of practitioners around the world, we're always close at hand to provide deep industry knowledge and resources

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