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Global Ad & Marketing Growth Slowed to 4% in '23, As Brands Cut Budgets on Inflation & Recession Fears; Media Spend to Rise 8% in '24 on Record Political & Olympics Spend

Stamford, CT, March 5, 2024 – Global advertising and marketing spending grew at a decelerated 4% in 2023 to \$1.631 trillion, but total media spending is projected to grow at a more robust 7.7% in 2024, as inflation and recession fears have subsided and a quadrennial windfall of ad & marketing investments is expected from political campaigns in 15 of the top 20 US markets, as well as record media spend related to the Paris Summer Olympics, according to new research by [PQ Media](#), the world leader in media econometrics.

The global advertising sector grew 2.6% in 2023 to \$732.89 billion, while the overall marketing sector expanded 5.1% to \$897.69 billion. Global digital & alternative media spending increased 10.4% to \$824.46 billion in 2023, while traditional media spend fell 1.9% to \$806.12 billion, according to PQ Media's 11th annual [Global Advertising & Marketing Spending Forecast 2024-2028](#).

The United States remained the world's largest media market at year-end 2023 and ranked seventh as far as spending growth, up one spot from 2022. Total US ad & marketing spend increased 3.7% to \$645.08 billion last year, driven by double-digit upside in both the overall digital & alternative advertising and marketing platforms. Growth in the overall global and US markets was driven by double-digit expansion in 29 of 45 media channels tracked by PQ Media, led by smart tech marketing, streaming video, podcasting, digital out-of-home media, influencer marketing and experiential marketing.

The overall growth rates in the global and US markets in 2023 were the lowest since 2015, as inflation was at its highest rate in over 40 years, causing recessionary fears that led brands to slash media budgets across most platforms and channels, particularly in traditional media. Inflation rates cooled as the year progressed and supply chain issues began to level, except for gas prices affected by the ongoing Russia/Ukraine war. By December 2023, most brands were raising ad and marketing budgets in major global markets, except for Japan, as consumer confidence continued to rise, prompting heavy spending during the holiday season.

"Early 2024 pacing data shows that brands continue to increase their budgets, as more consumers are shopping at brick-and-mortar stores, driving more miles in automobiles and attending events after years of being sequestered by the pandemic," said [PQ Media CEO Patrick Quinn](#). "If the 2024 Super Bowl audience is an indication of consumer viewing habits, we believe brands will spend top dollar to be included in the over-the-air, digital and streaming coverage of the Paris Summer Olympics as well."

Other key trends identified in the new PQ Media Forecast include the unabated shift to digital & alternative media, which gained 14.4 share points worldwide to exceed 50% for the first time in 2003 (52.6% vs. 38.2% in 2018). In addition, brands in 12 of the top 20 global markets spent over 50% of their budgets on digital & alternative media in 2023, led by Australia at 71.1%, while the US ranked seventh at 57.7%, up 17 points from 2018.

Another major finding from the report is that the alternative ad & marketing subsector has begun to grow faster than the digital media subsegment. Various research studies published during the past two years have questioned the efficacy and transparency of programmatic buying, leading brands to seek alternative media to drive more engagement with their target audiences. Media platforms, such as influencer marketing, content marketing, digital-out-of-home advertising, and experiential marketing posted double-digit growth in 2023 and they are expected to do so again this year.

Meanwhile, the shift by brands to streaming video accelerated in 2023 when various subscription services announced ad-supported tiers, like Netflix, while others instituted limited advertising, such as Amazon Prime. Additionally, streaming video services have become competitive in bidding for coverage of live sports events, including the NFL's "Thursday Night Football" on Amazon Prime.

The 2024 Summer Olympics in Paris and a contentious slate of US political elections will offer some traditional media platforms an opportunity to rebound from their rough 2023. In Western Europe, for instance, TV networks licensed to carry Olympic events will see a windfall of ad dollars since key live competitions will be shown in prime time. Concurrently, the intensifying political division in the US has led to record fundraising growth over the past decade, supercharging political media buying, which PQ Media expects to top \$14 billion in 2024, nearly double the \$7 billion spent in 2016.

About the Report:

The [Global Advertising & Marketing Spending Forecast 2024-2028](#) covers over 150 media sectors, silos, platforms, channels and categories, including the ad & marketing sectors; 15 hybrid traditional & digital media silos; 10 overall digital & alternative media platforms; 45 digital & alternative media channels; and 11 overall traditional media platforms. All site licenses include two deliverables: 1) PDF Report & Analysis with a 451-slide deck with hundreds of datagraphs, expert insights and detailed profiles of the top 20 global markets; and 2) Deep-Dive Excel Databook providing thousands of datasets covering the 2018-2028 period by country, media sector, silo, platform and channel. To download a Free Executive Summary and Sample Datasets, click the report link above.

About PQ Media:

[PQ Media](#) delivers intelligent data and analysis to leading media and technology organizations worldwide through annual market intelligence reports and custom market research services. PQ Media uses a proprietary econometric methodology to define, segment, size, analyze and project growth across over 300 traditional, digital & alternative media, which are covered in our annual [Global Media Forecast Series](#), a three-report package delivering the only holistic view of the global media landscape via three KPIs: ad & marketing spend, consumer media usage, and consumer spending on media.