ADEX BENCHMARK 2024 REPORT

MAY 2025

Opening Remarks

Townsend Feehan,
CEO,
IAB Europe

Welcome to the latest edition of IAB Europe's AdEx Benchmark Report, the definitive guide to the state of the European digital advertising market. Now in its nineteenth year, this study continues to serve as the most comprehensive and trusted resource for understanding the trajectory, scale, and dynamics of digital advertising across the region. Now covering 30 European markets and offering granular insights into market size, growth trends, and investment distribution across channels and formats, the AdEx Benchmark Report is a vital strategic compass for the industry.

In 2024, the European digital advertising market once again defied economic gravity. Against a backdrop of ongoing geopolitical tensions, inflationary pressures, and evolving regulatory frameworks, the sector grew by an impressive 16%, reaching a total market value of €118.9 billion. This performance is a testament to the adaptability, innovation, and maturity of Europe's digital advertising ecosystem. With 21 of the 30 markets recording double-digit growth, and smaller and emerging markets such as Ukraine, Poland, Serbia, and Austria leading the way among the fastest-growing countries, it is clear that digital advertising is driving inclusive economic expansion across the continent.

Opening Remarks

As digital now accounts for over two-thirds (67.2%) of total advertising spend in Europe, IAB Europe's mission has never been more critical. Our role in fostering collaboration, promoting standards, and supporting sustainable growth is central to ensuring that the digital advertising industry can continue to thrive responsibly. We operate at the intersection of industry, policy, and innovation - bringing together publishers, brands, agencies, ad tech companies, and regulators to build a transparent and innovative digital marketplace.

Looking ahead, 2025 is set to be a year of careful navigation through economic and political uncertainty, with advertisers taking a measured approach. While challenges persist, opportunities remain strong in areas like Retail Media and Video. Sectors that continue to evolve in response to shifting consumer behaviour and demand for outcome-based strategies.

Comments From Our Chief Economist

Dr. Daniel Knapp, Chief Economist, IAB Europe

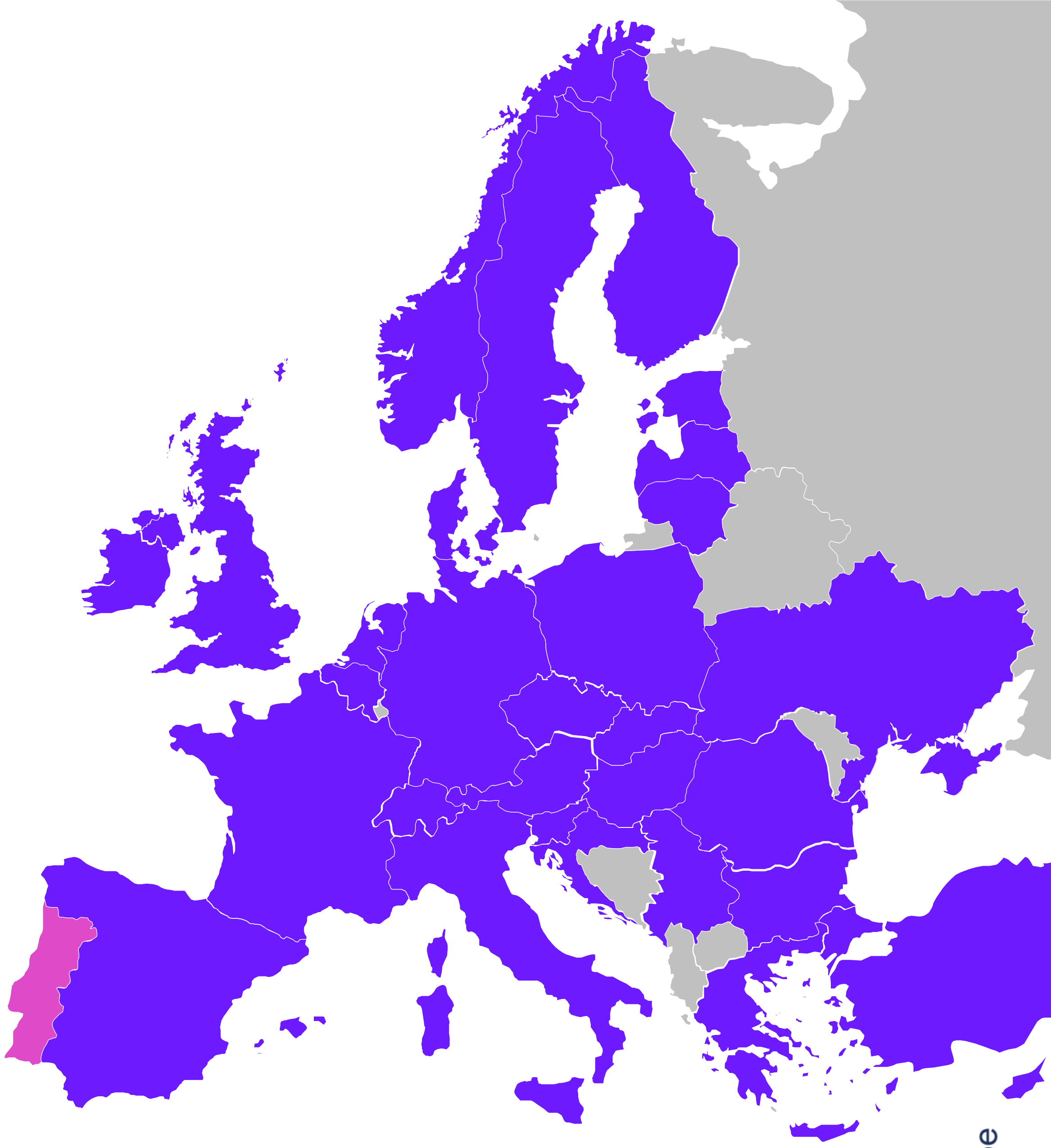
"We entered 2024 with a forecast of 10% growth. A figure that felt optimistic given the lingering macroeconomic uncertainty at the time. Yet, the European digital advertising market exceeded these expectations, growing by 16% in constant currency terms and crossing the €100 billion milestone to reach €118.9 billion for the first time. Even using current exchange rates, the market grew by 14.9%. This performance underlines the resilience and adaptability of digital advertising, as well as its critical role within the broader advertising mix across Europe.

The end of 2023 signalled a clear upward shift in market momentum, and that trajectory carried into and throughout 2024. Key growth areas such as Social, Video, and Retail Media were driven by evolving consumer behaviour, innovation in media formats, and a renewed focus on measurable, performance-driven outcomes. Importantly, this year's report also marks a new chapter with the inclusion of a dedicated Retail Media category, highlighting the growing strategic importance of commerce-led advertising.

"However, while 2024 has been a year of strong recovery and expansion, the outlook for 2025 is marked by renewed volatility. Rising geopolitical tensions, economic headwinds, and regulatory shifts, including the introduction of new EU tariffs, are already influencing advertiser sentiment. As a result, we expect to see more cautious investment strategies emerge, with brands prioritising accountability, ROI, and channel effectiveness over broad experimentation. The digital advertising ecosystem will need to navigate this next phase with agility, innovation, and a steadfast focus on delivering value."

Coverage: 30 markets in Europe

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



Method: Meta-Study in collaboration with IABs

Survey to national IABs to submit the ad spend data they have recorded in their market.

Analysis of public filings and 3rd party data to enrich data & consult with national IABs.

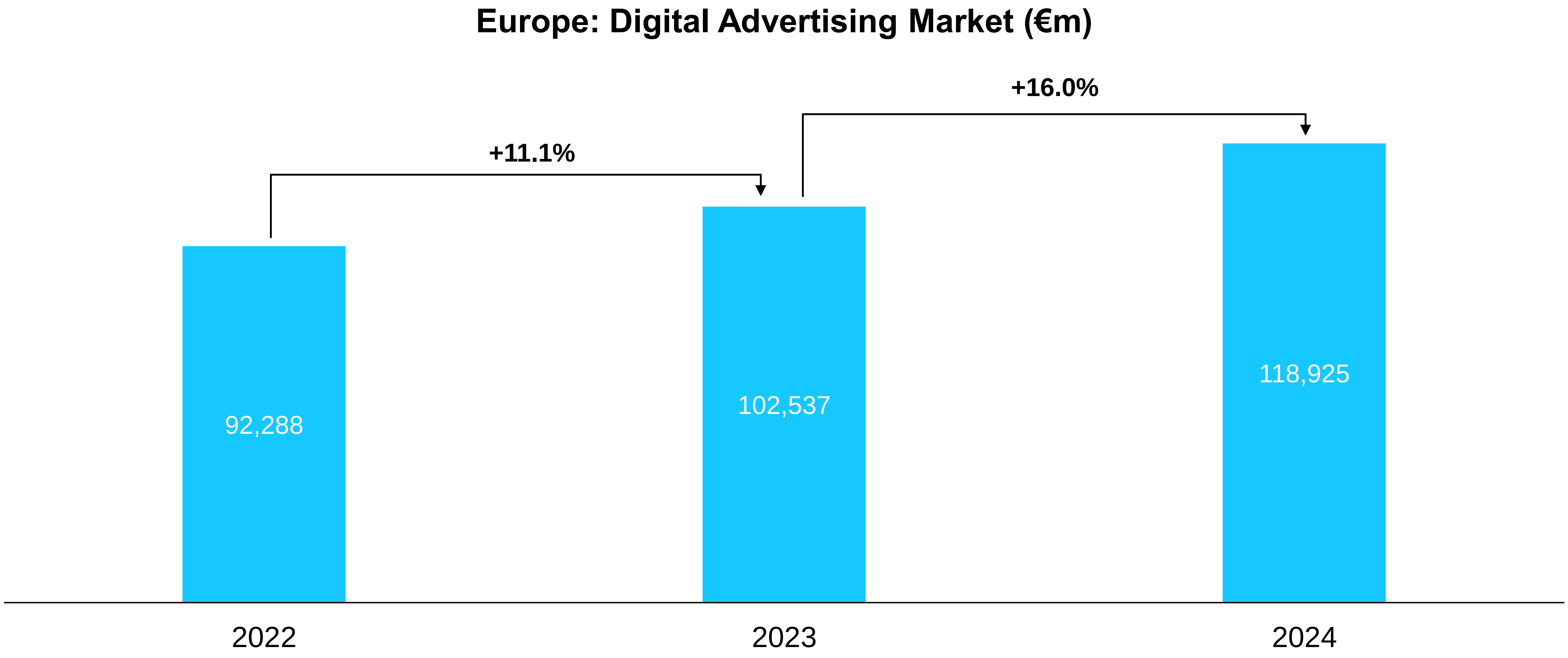
Harmonisation of IAB data to common rates, formats and definitions.

Final modelling to fill gaps & enrich data, while keeping integrity of original national IAB submissions.

MARKET

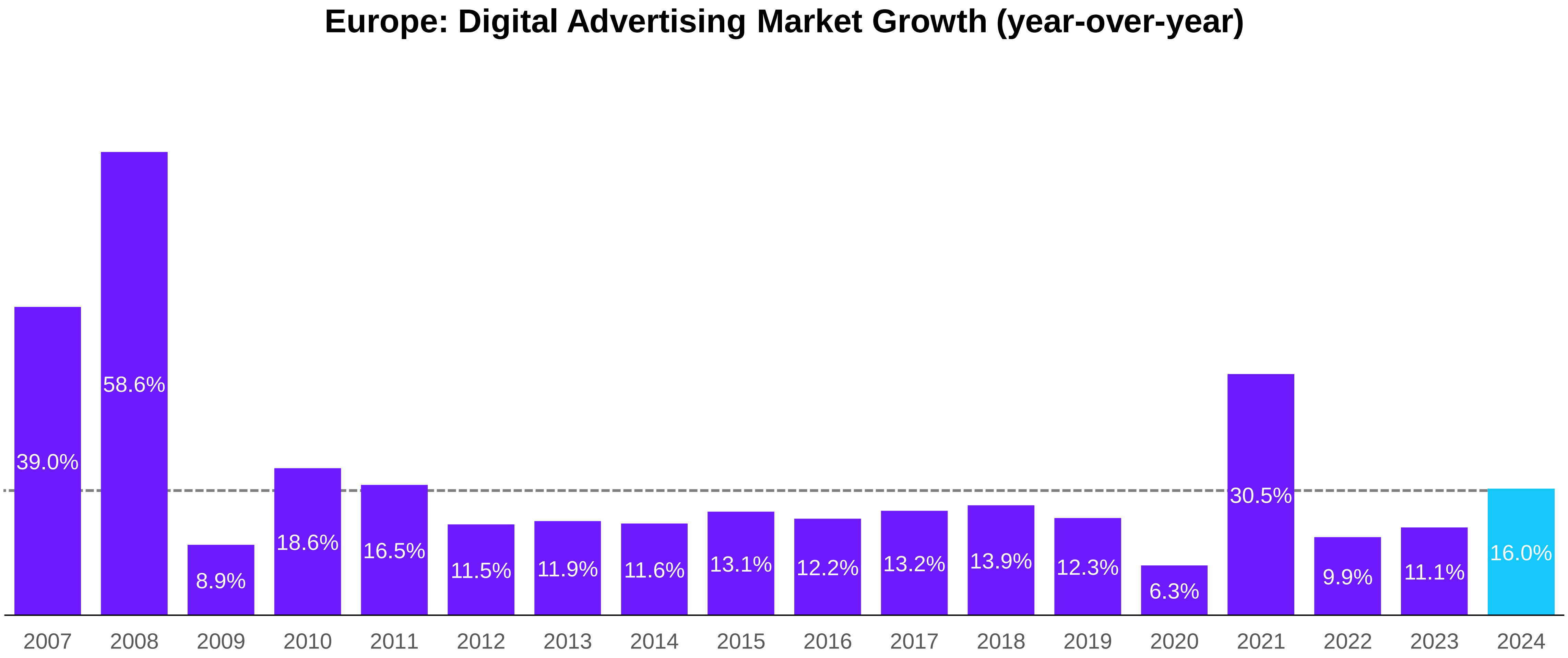
€118.9bn

European digital ad market growth accelerated in 2024



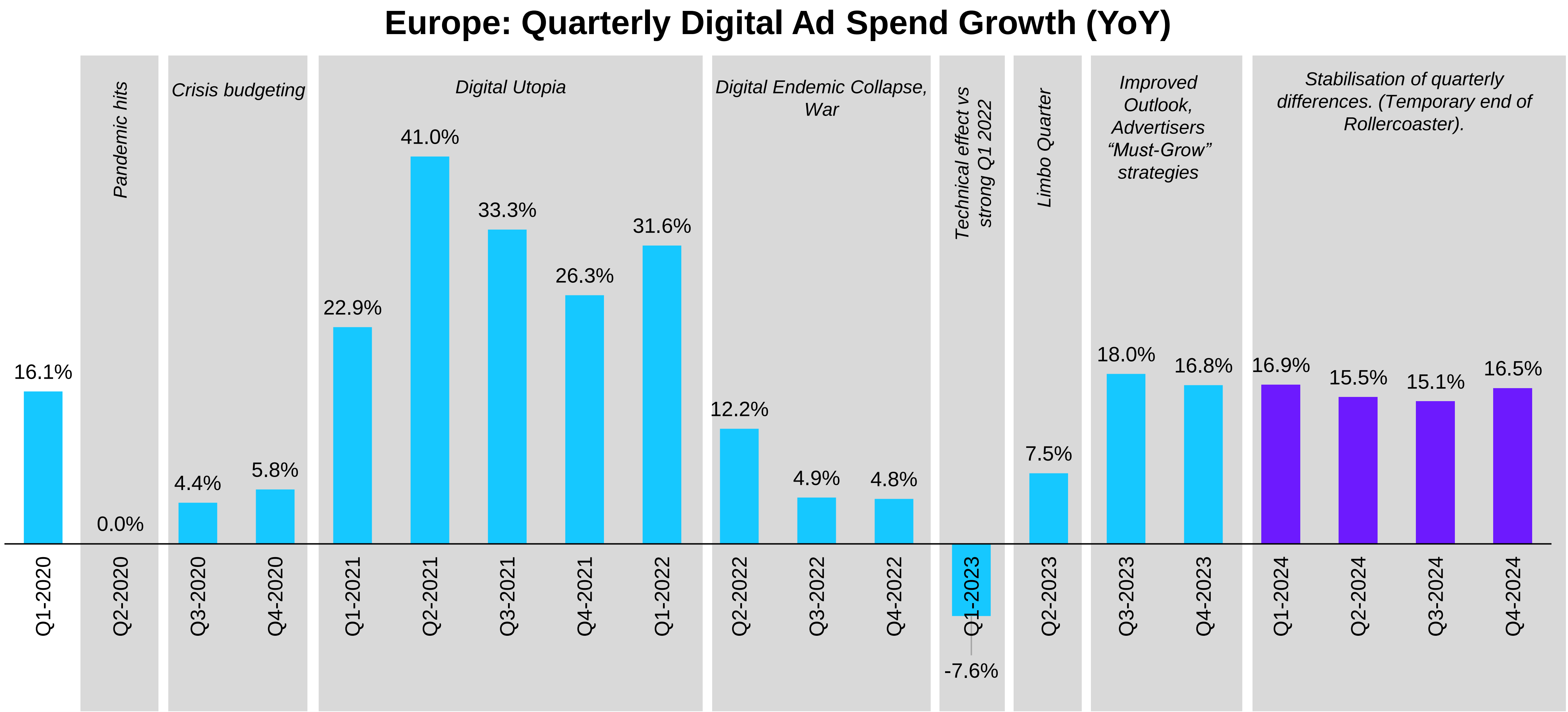
Note: Figures for 2022 & 2023 have been restated to take account of changes in scope (principally addition of Portugal & addition of retail media) and the actual position of certain players. Excl. Turkey, 2024 vs 2023 growth was +12.5%.

Excluding the “digital bonanza” of 2021, this was the strongest growth in European Digital Ad Spend since 2011



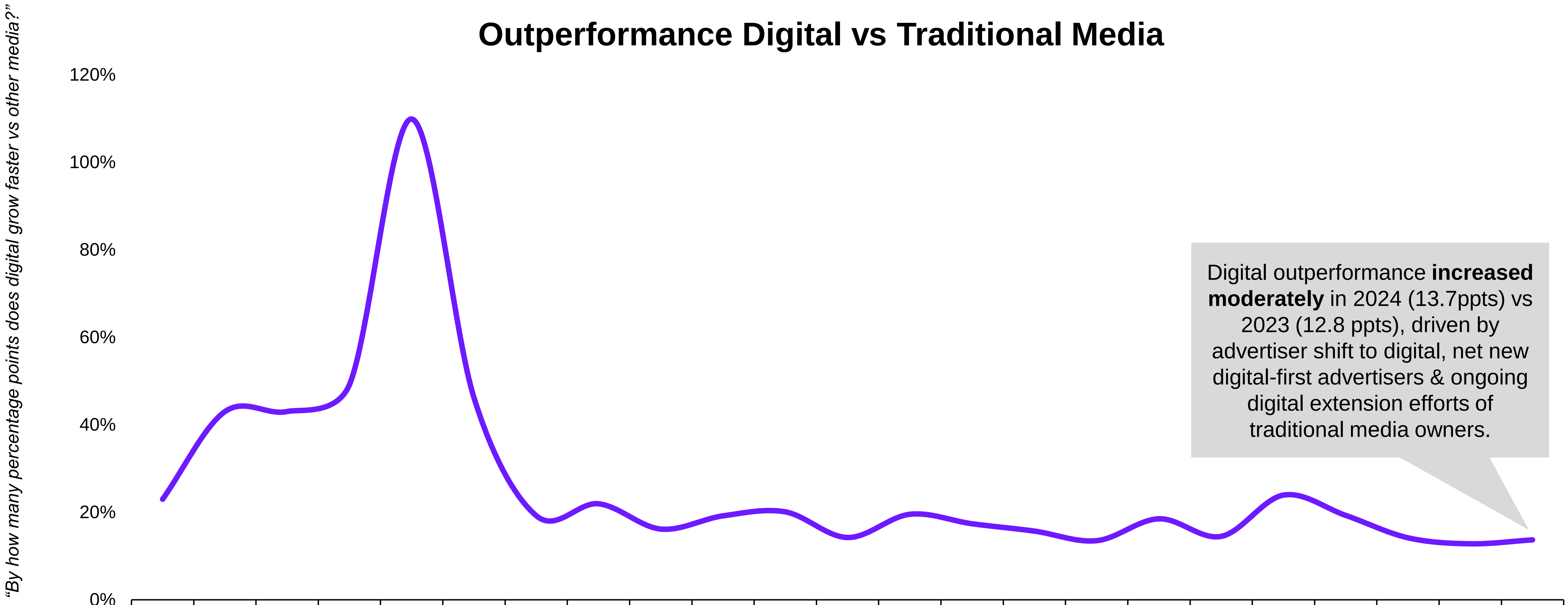
Note: In constant 2023 Euros. Growth excl. Turkey was +12.5%.

End of “Rollercoaster”? Quarterly fluctuations fuelled by the Covid-19 pandemic and global polycrisis have eased in 2024



Note: Quarterly data is modelled based on annual and H1/H2 submissions from local IABs & quarterly company data from public filings

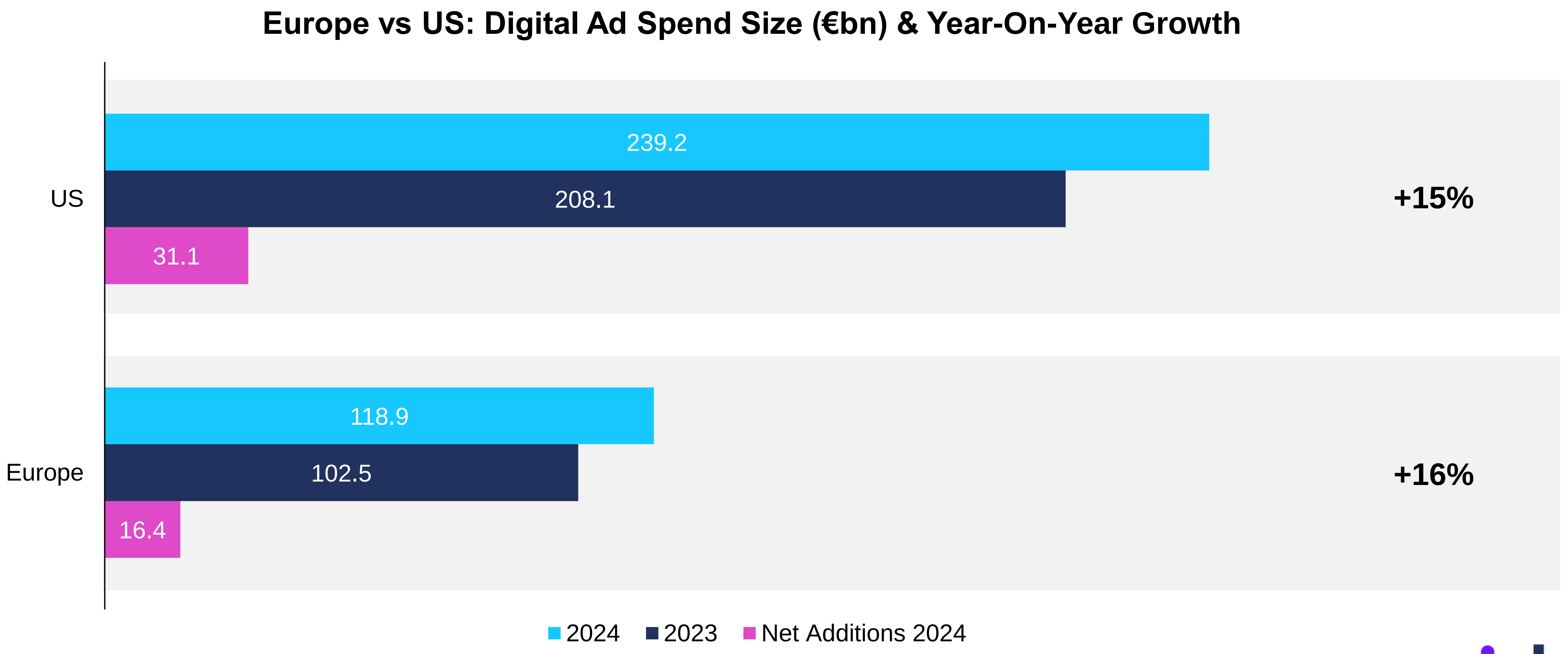
Digital outperformance has slowed vs 2020, but saw moderate increase in 2024 again driven by structural market forces



Digital share	1%	2%	3%	4%	8%	11%	13%	17%	19%	21%	25%	27%	31%	35%	38%	41%	46%	48%	54%	58%	62%	64%	67%
Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

Note: Digital Ad Spend IAB Europe, Other Media WARC. Digital extension revenues of traditional media owners (e.g. newsbrands, magazines, television) are in digital. Out-of-Home is not included in digital due to the scope of this study.

Europe is 50% of US market, exhibiting similar growth

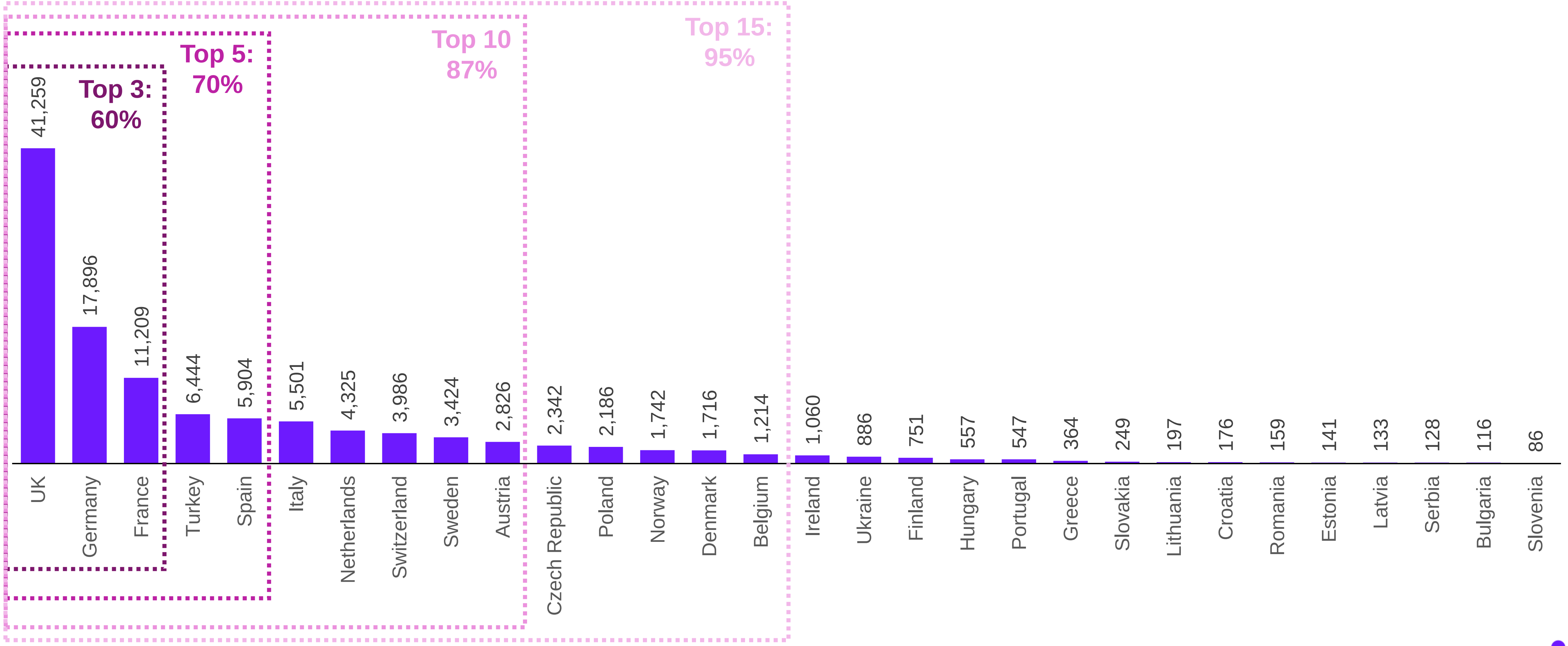


Note: US data is sourced from IAB US, converted from USD to EUR using constant 2023 fx of 1 EUR = USD 1.0812. Europe data in constant 2023 EUR. Excl. Turkey, Europe's growth would be 12.5%.

COUNTRIES

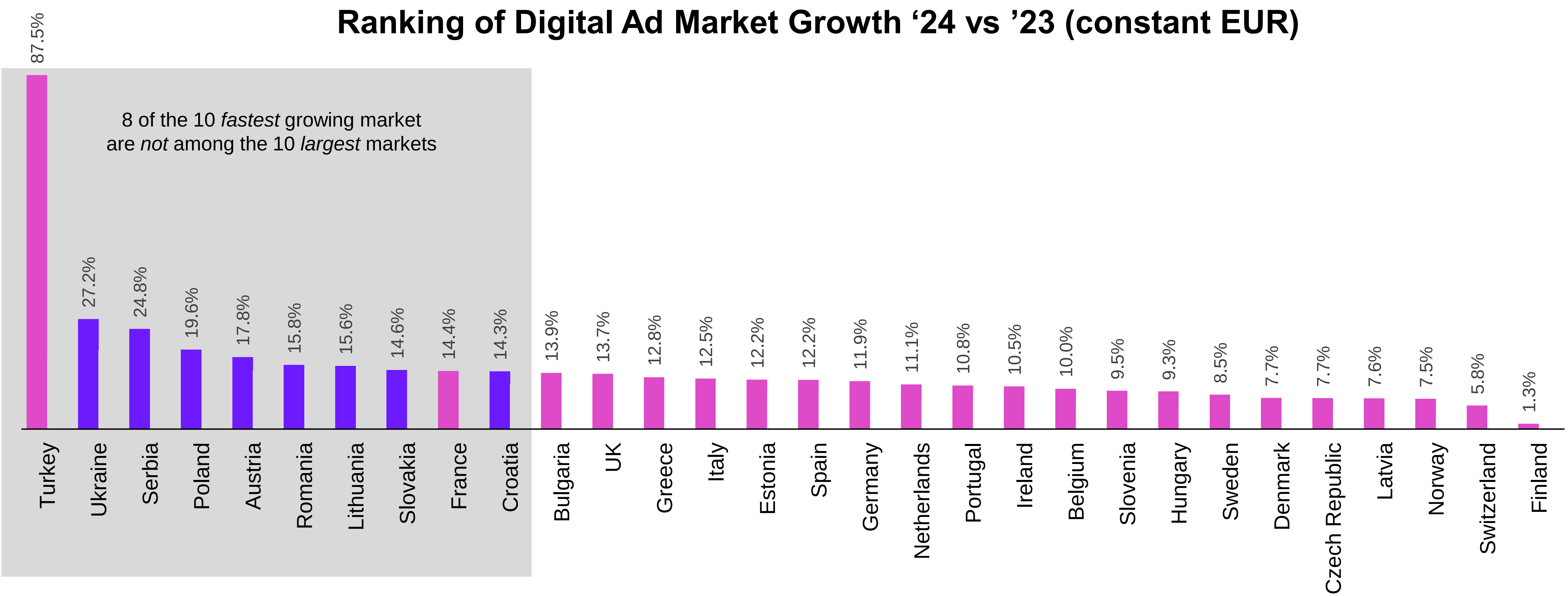
The European digital ad market remains top-heavy with the 3 largest countries contributing 60% to the total

Europe: Digital Ad Market Size 2024 (€m, current)



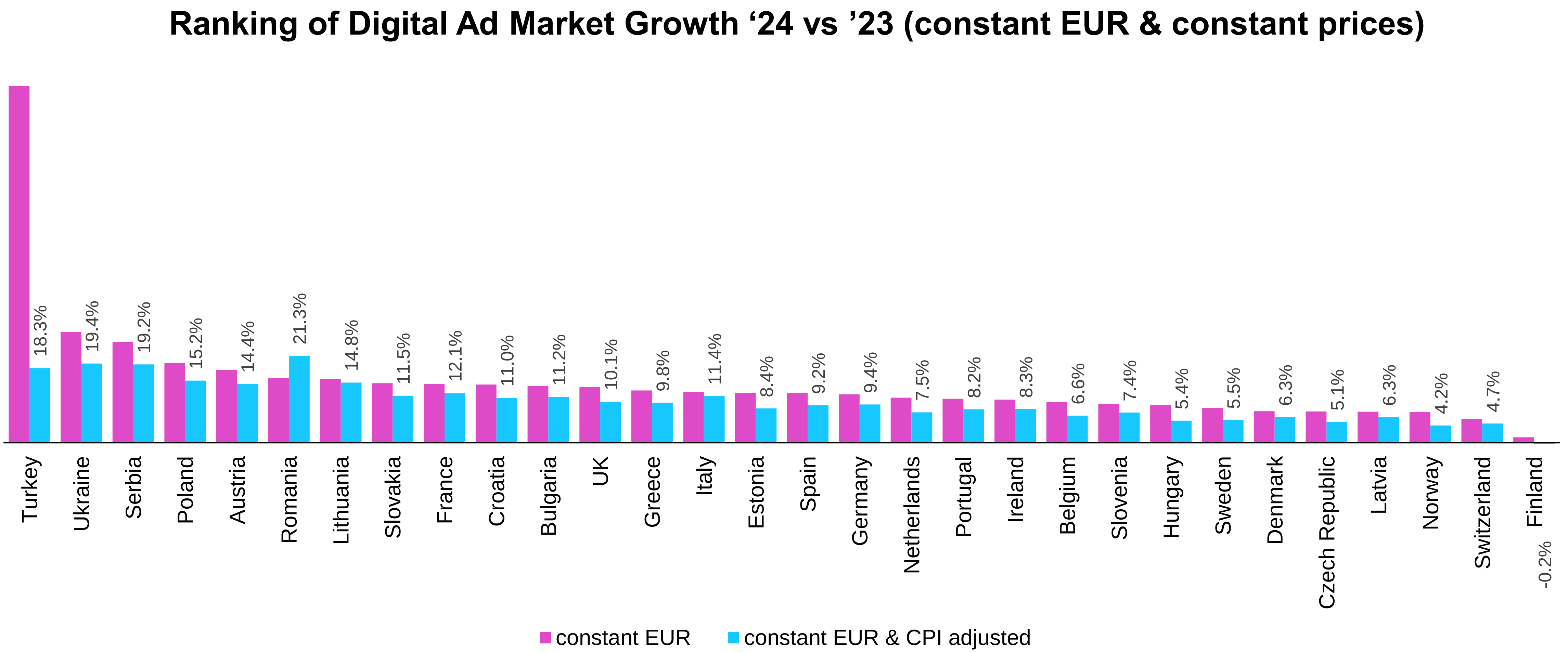
Note: All data in **current 2024 EUR.** This view allows to accurately compare the reflect the actual market value in EUR between countries.

21 out of 30 markets grew double-digit, while some mid-size & small markets have expanded significantly



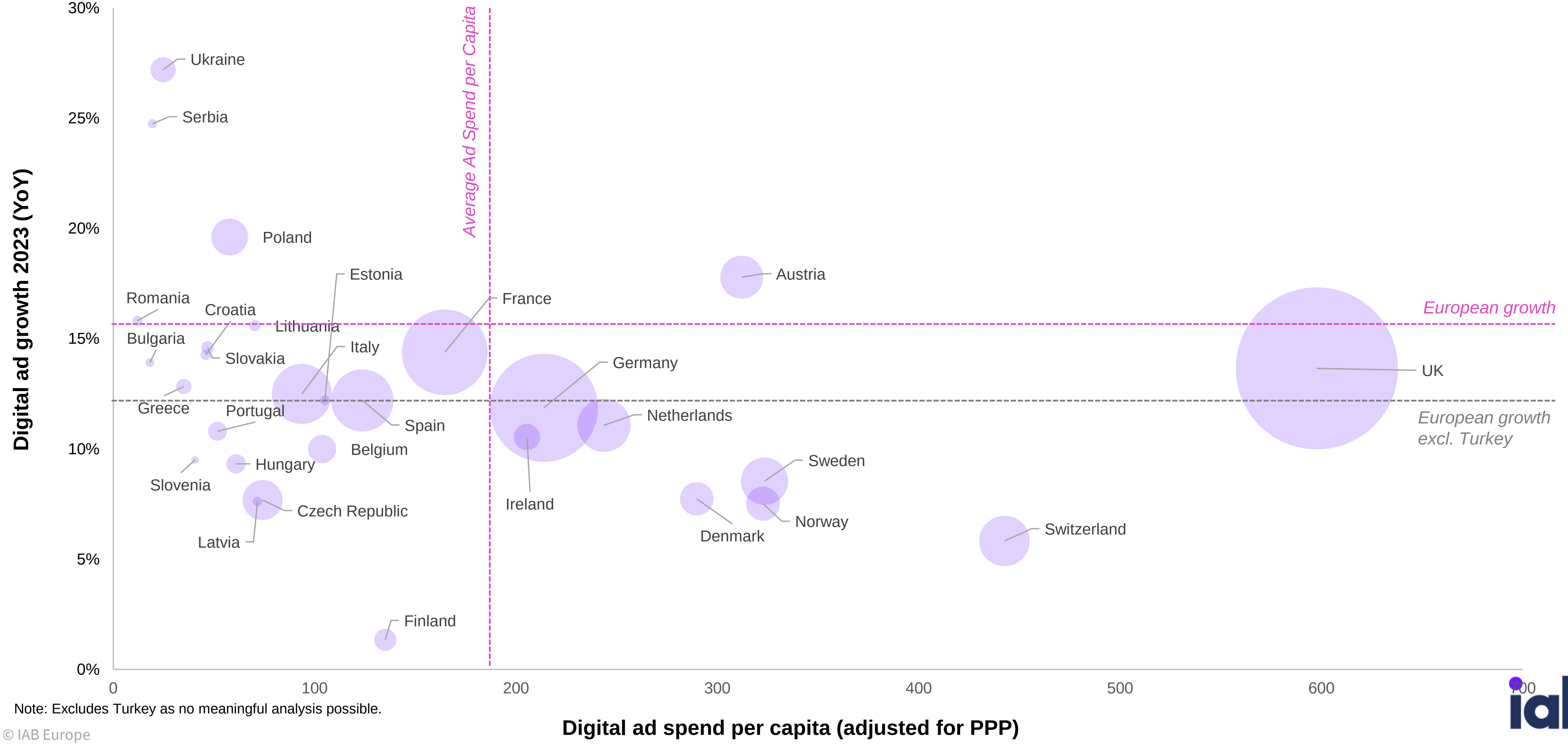
Note: All data in constant 2023 EUR.

Price adjustments reveal "real" underlying growth



Note: All data in constant 2023 EUR & adjusted for CPI. WorldBank consumer price index used for CPI, rebased to 2023.

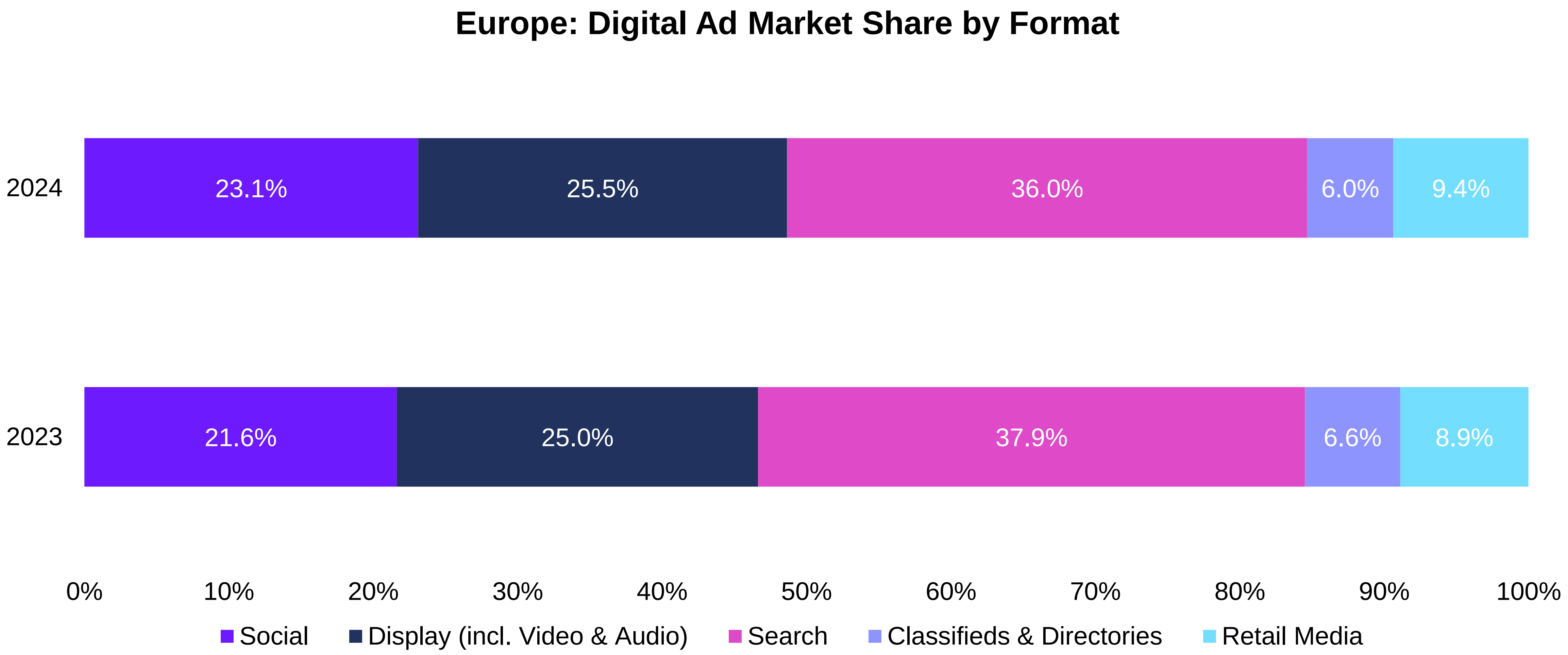
Maturity vs Growth: Markets in context



Note: Excludes Turkey as no meaningful analysis possible.

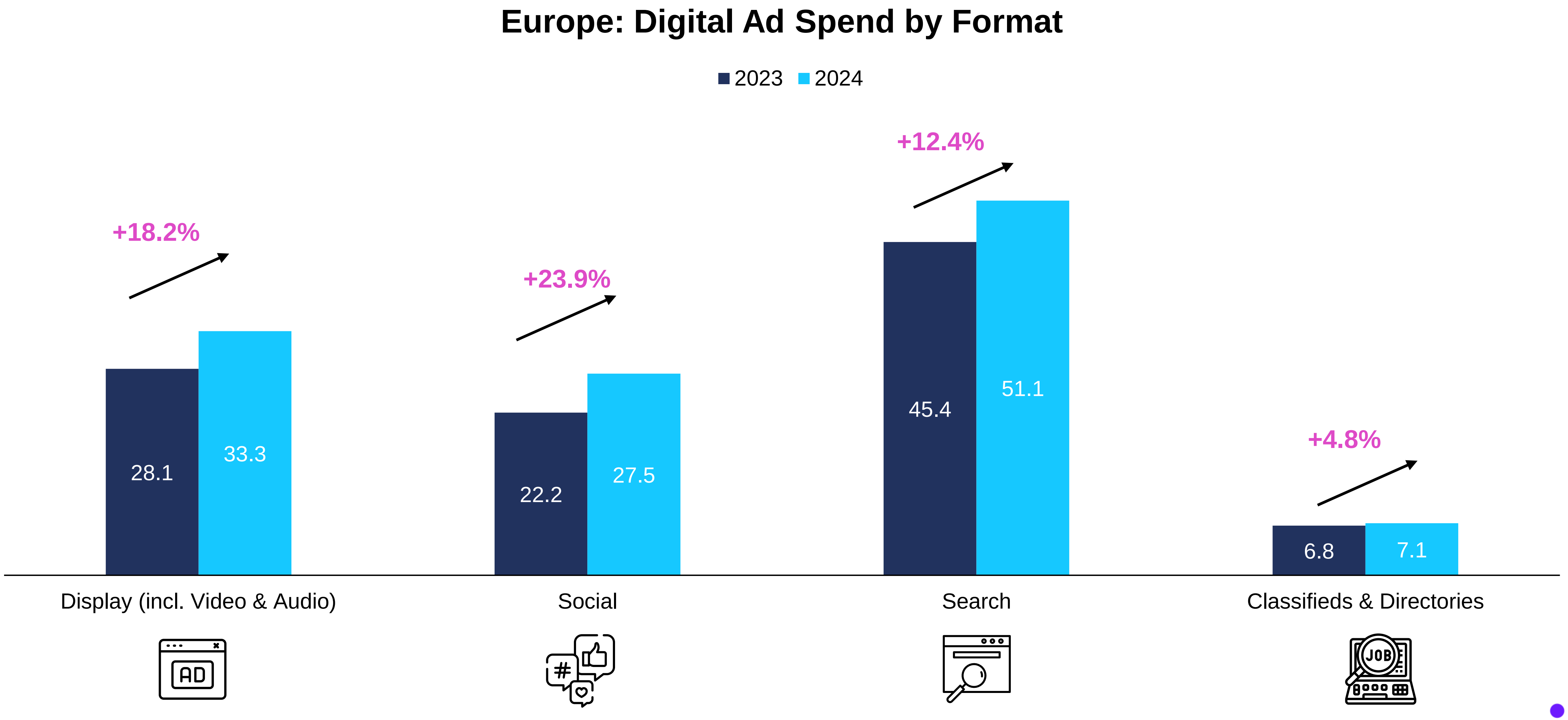
FORMATS

Format share change signals multiple market shifts



Note: All data in constant 2023 EUR. Retail Media in own catergory and removed from Display and Search to avoid double-counting.

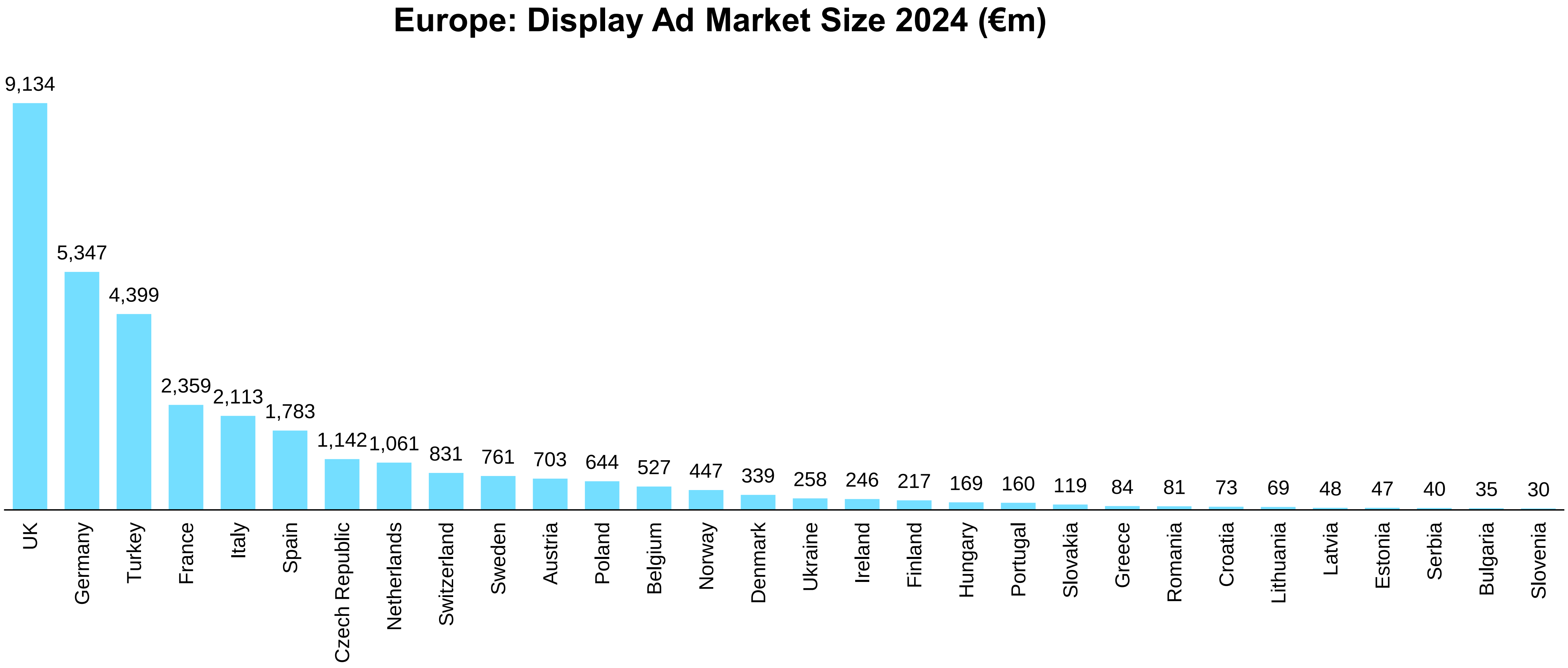
Social grew fastest, but only narrow growth gap to other display formats



Note: All data in constant 2023 EUR.

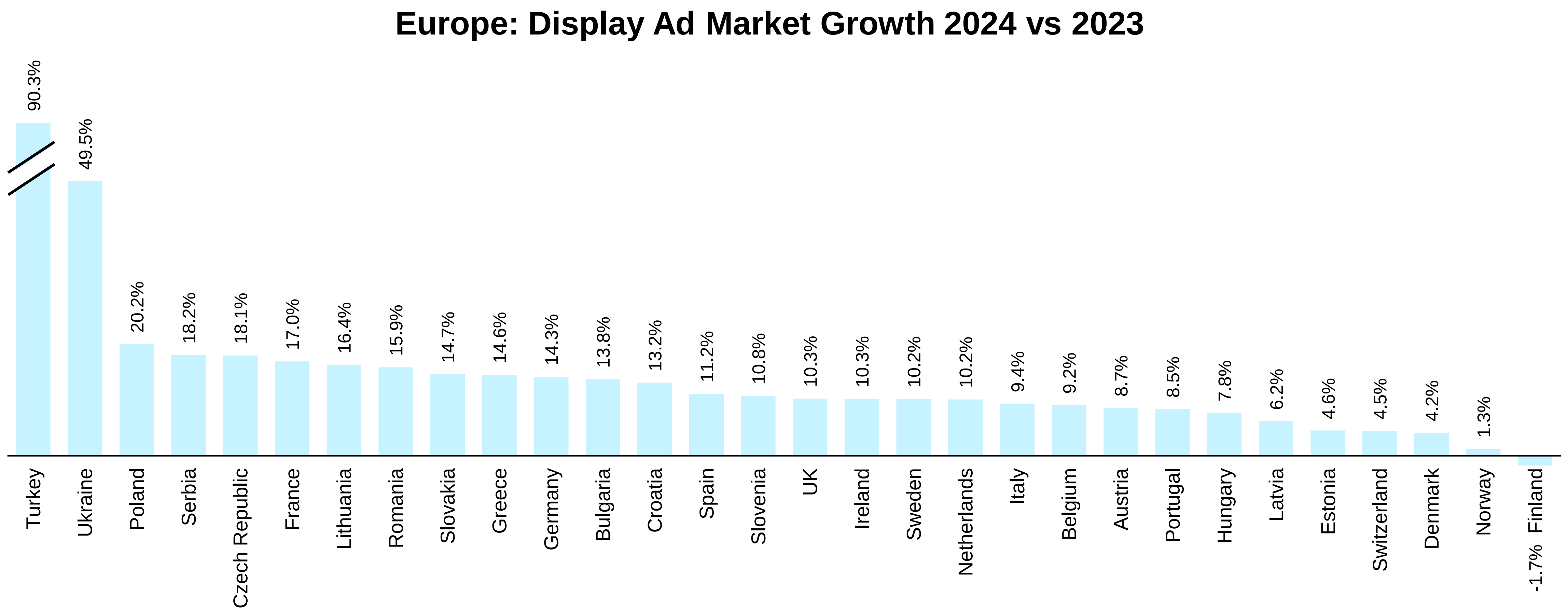
DISPLAY
(excl. Social)

8 markets exceeded €1bn in 2024



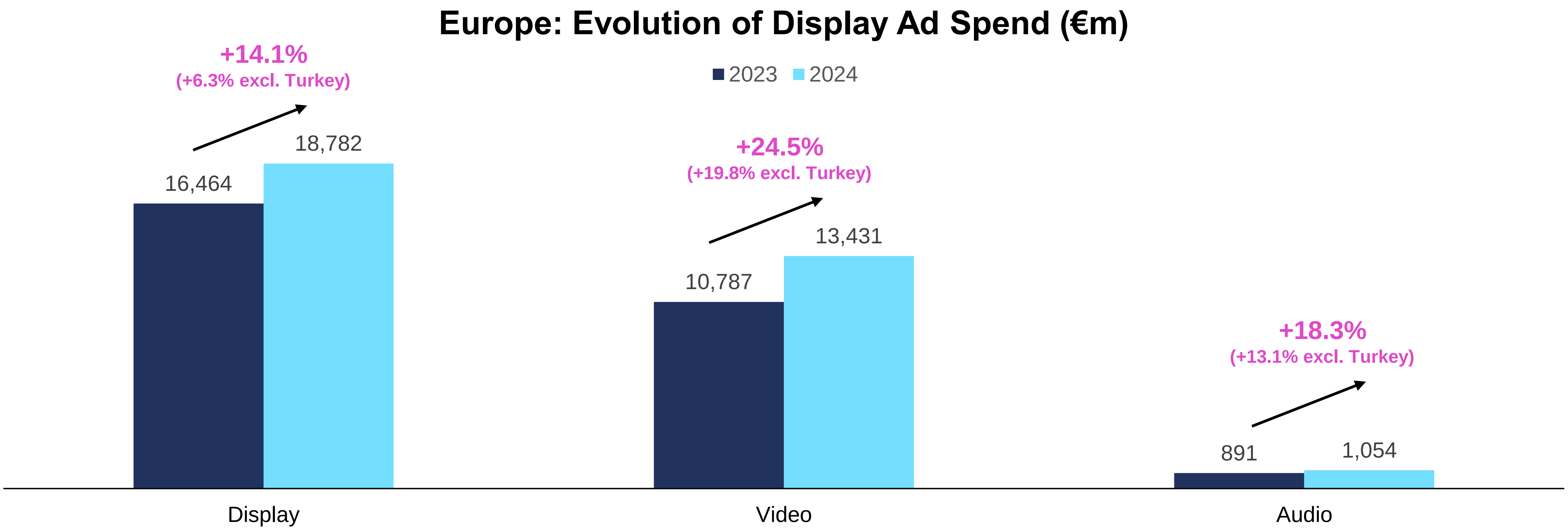
Note: All data in constant 2023 EUR. Excludes Social.

29 out of 30 markets recorded growth



Note: All data in constant 2023 EUR. Excludes Social.

Video dominates growth in the Display category outside Social



Banners, Native, Special Ads, Integrated Content, Newsletter Ads, Affiliate

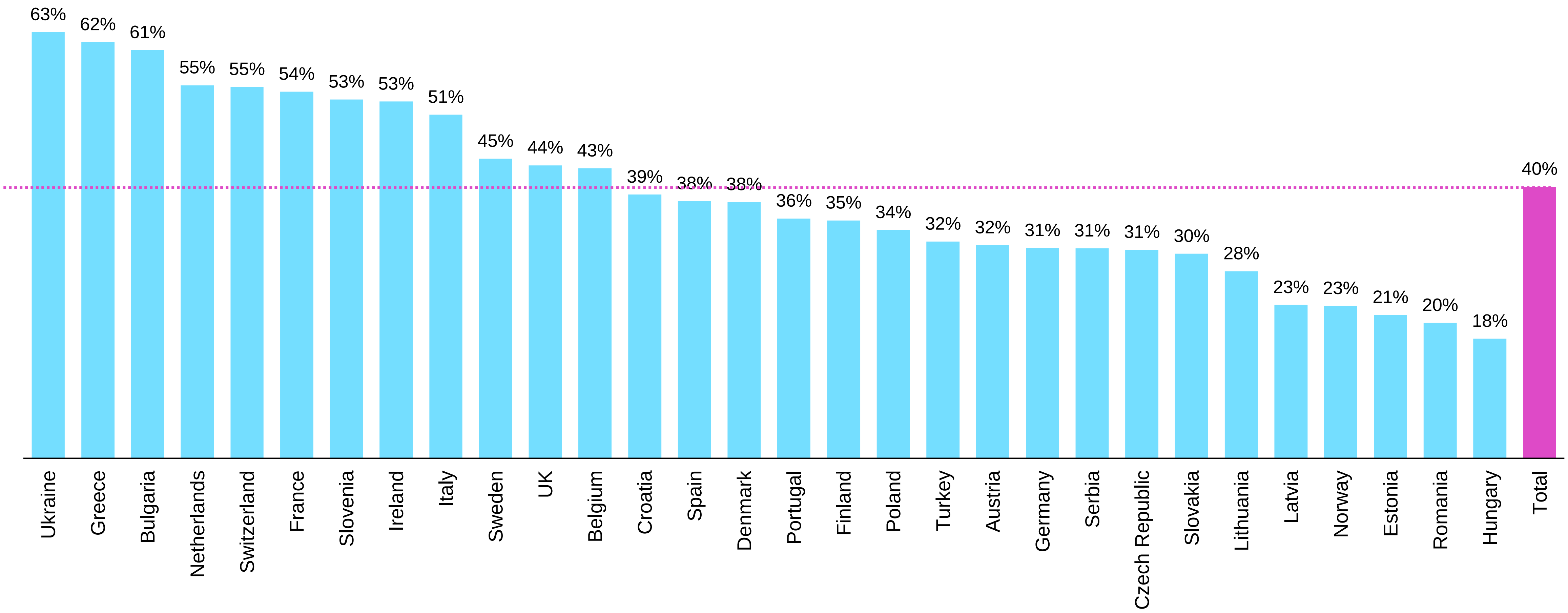
In-Stream (Pre-roll, Mid-roll, Post-roll) Out-Stream (specific formats vary by country)

Online radios (IP-delivery), music streaming services, podcasts, voice assistants

Note: All data in constant 2023 EUR. Excludes Social. Alternative view on Turkey provided due to the fx impact of Turkish data on total European figures.

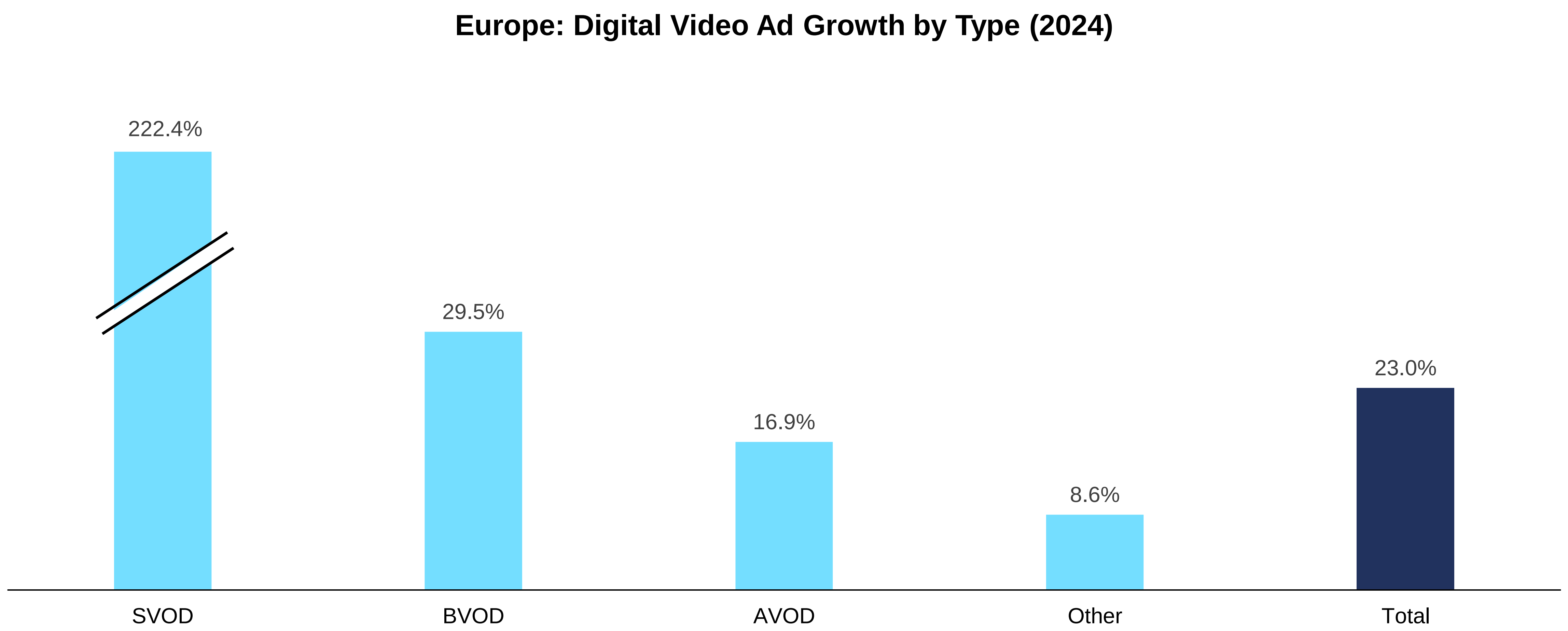
Video outside Social exceeds 50% Display share in 9 markets

Europe: Video as Share of Digital Display Ad Spend (2024)



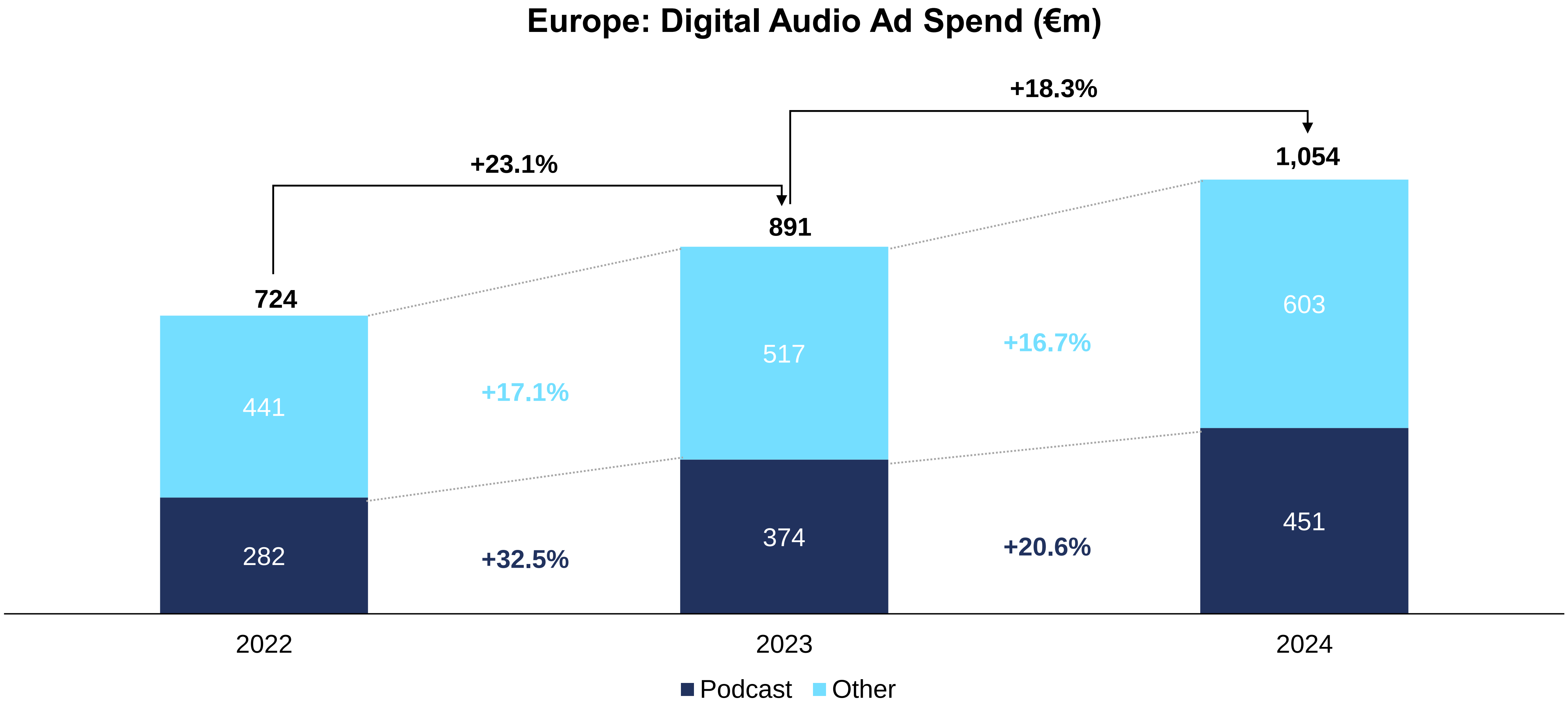
Note: All data in constant 2023 EUR. Excludes Social.

BVOD & new SVOD launches drive video growth



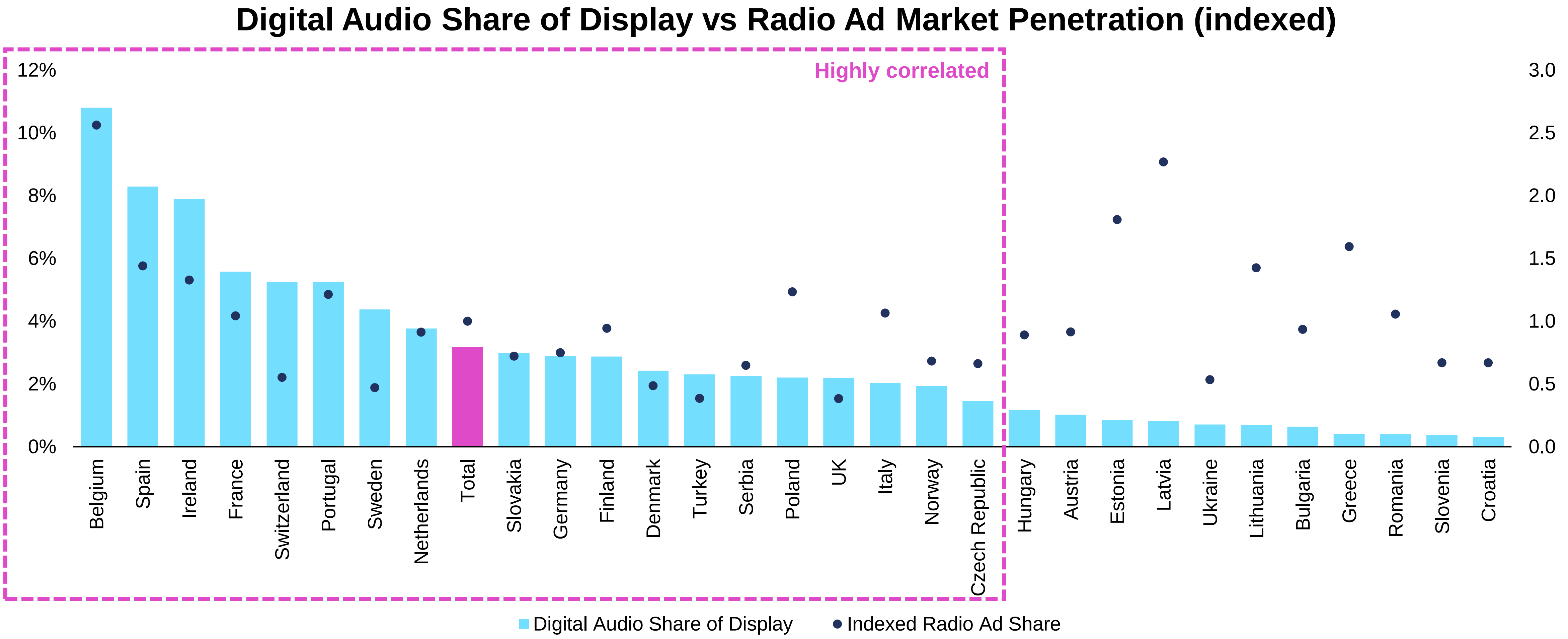
Note: All data in constant 2023 EUR. Excludes Social. Data based on 11 markets, remaining markets extrapolated.
Definitions: SVOD: Subscription Video on Demand, a paid subscription-based video-on-demand service with advertising (e.g. Netflix, Disney +, Amazon Prime Video); 2.BVOD: Broadcast Video on Demand, video service offered by TV channels; 3. AVOD: Advertising Video on Demand, free, ad-supported video-on-demand service including Youtube; 4. Other: Videos on content sites (press and infotainment, in particular) and service sites (e.g. retail). Category definitions adapted from SRI France and harmonised across country submissions.

Digital Audio crosses €1bn barrier as podcast & wider Audio market growth converge



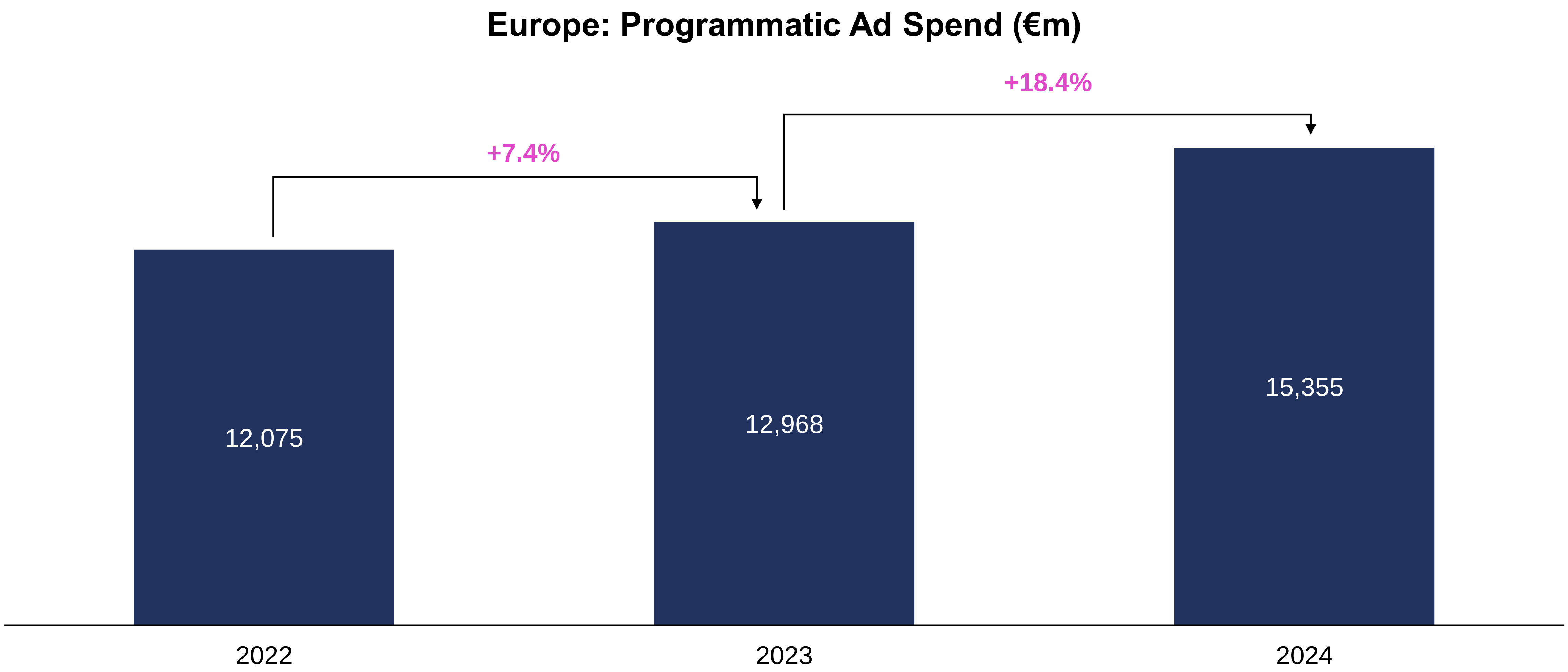
Note: All data in constant 2023 EUR. “Other” includes music streaming and internet radio. Not adjusted for Turkey as Turkish digital audio market size has a negligible impact on growth.

Digital Audio growth is complementary to historic radio strength



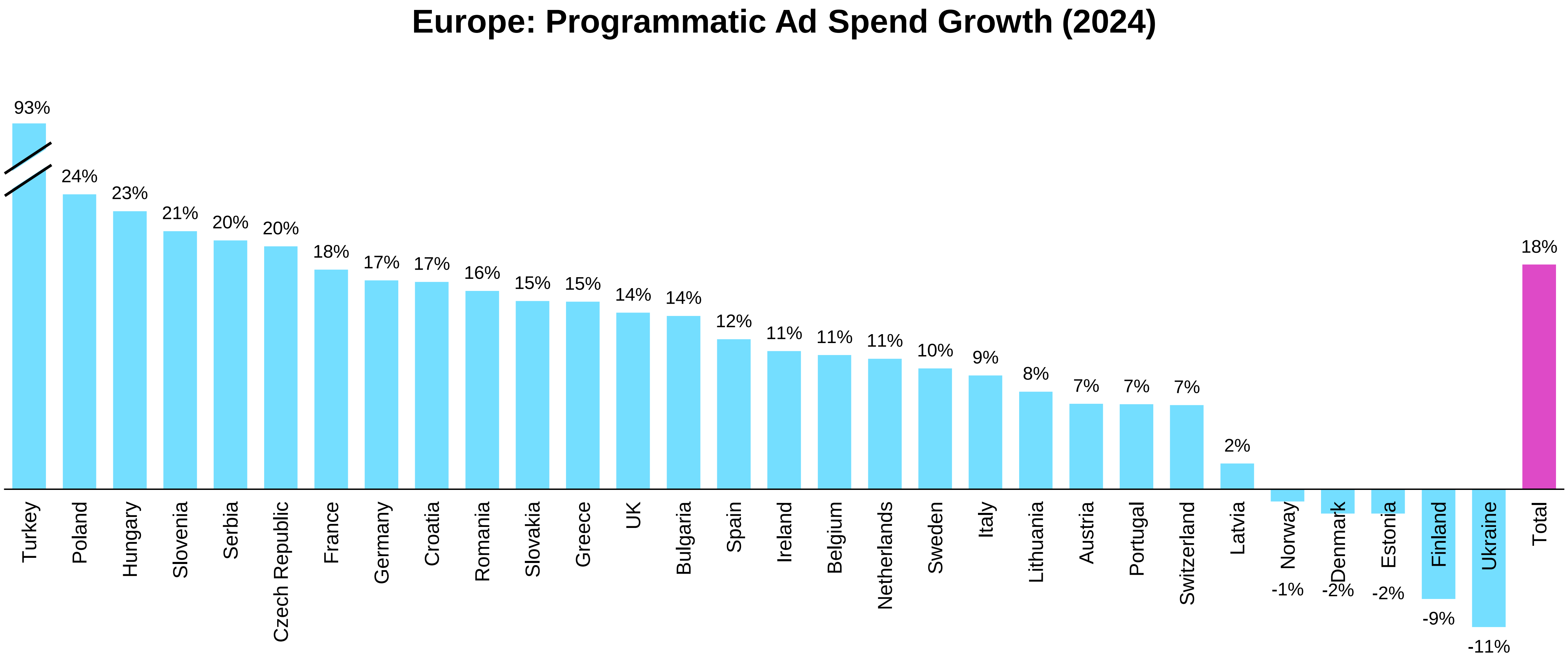
Note: All data in constant 2023 EUR. Radio ad market penetration measured as index of radio share of all advertising in 2019 (last data points pre-pandemic, before digital audio started to surge). Digital audio data sources from agency reports and local institutes. Correlation calculated for markets above & including Czech Republic by digital audio share. Pearson's $r = 0.78$; $p < 0.0001$.

Programmatic re-accelerated in 2024, reaching €15.5bn



Note: All data in constant 2023 EUR. Programmatic is excl. Social. Some IABs have a wider definition of Programmatic and include broader “Automation” ad spend e.g. in Walled Gardens, which as been removed here. Growth excl. Turkey was +13.2%.

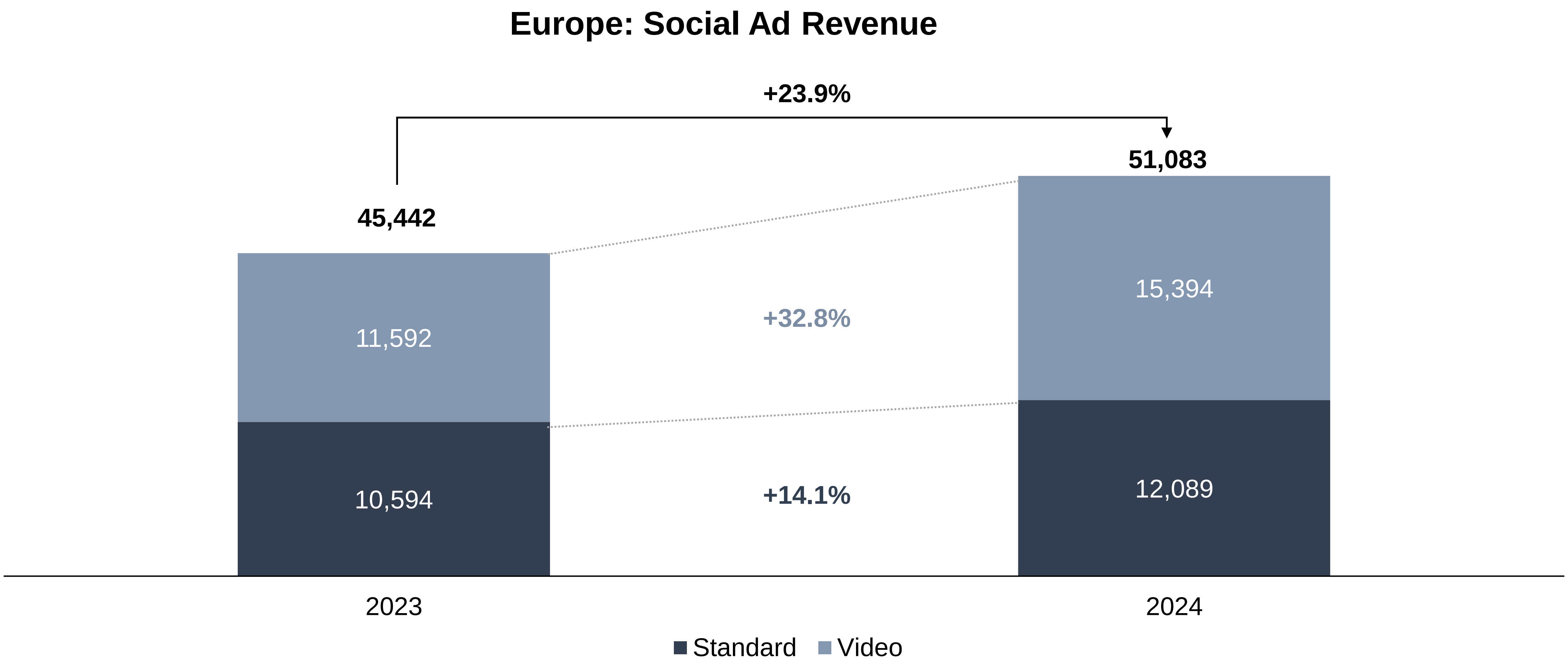
..but Programmatic growth was uneven between countries



Note: All data in constant 2023 EUR. Programmatic is excl. Social. Some IABs have a wider definition of Programmatic and include broader "Automation" ad spend e.g. in Social Media, which as been removed here to enhance the analytical value of the data.

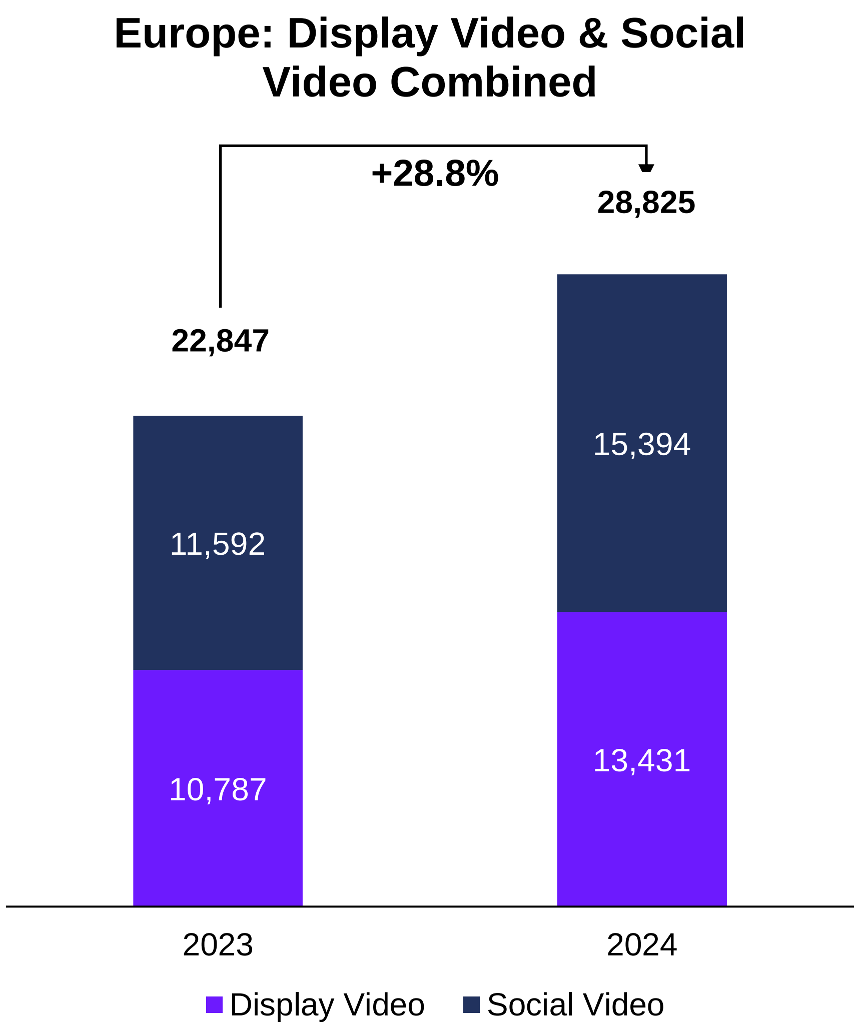
SOCIAL

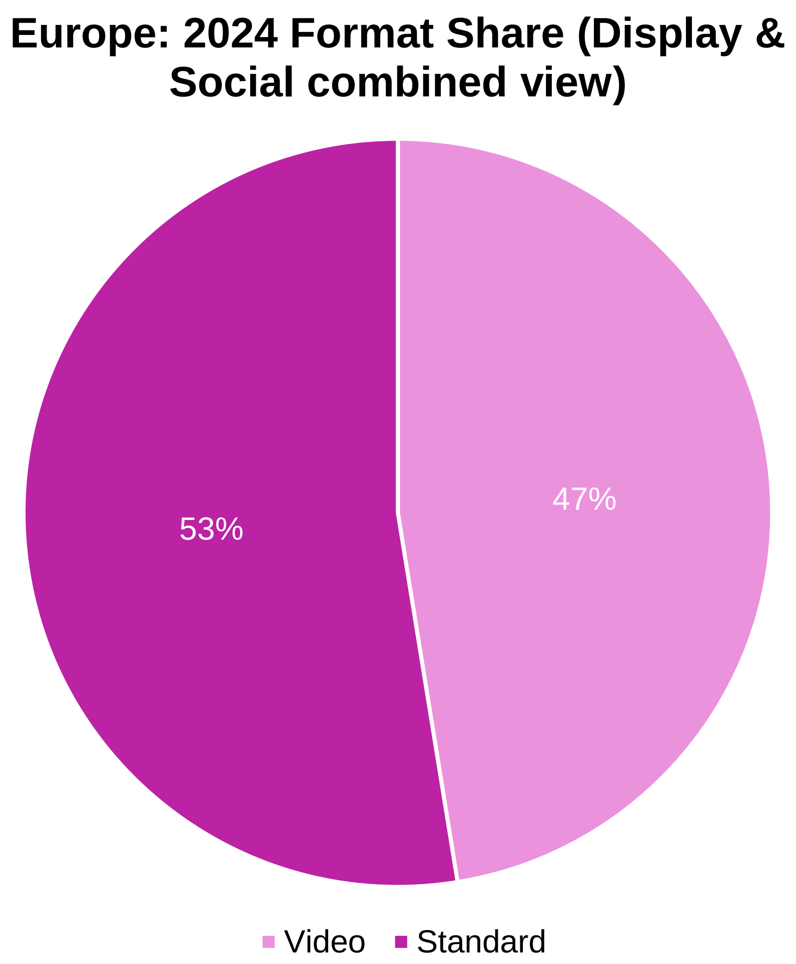
Social was driven by Video, now making 56% of Total Social



Note: All data in constant 2023 EUR. Total Social growth excl. Turkey: 19.1%.

Combined view of Social & Display shows key role of Video in the wider digital ad market

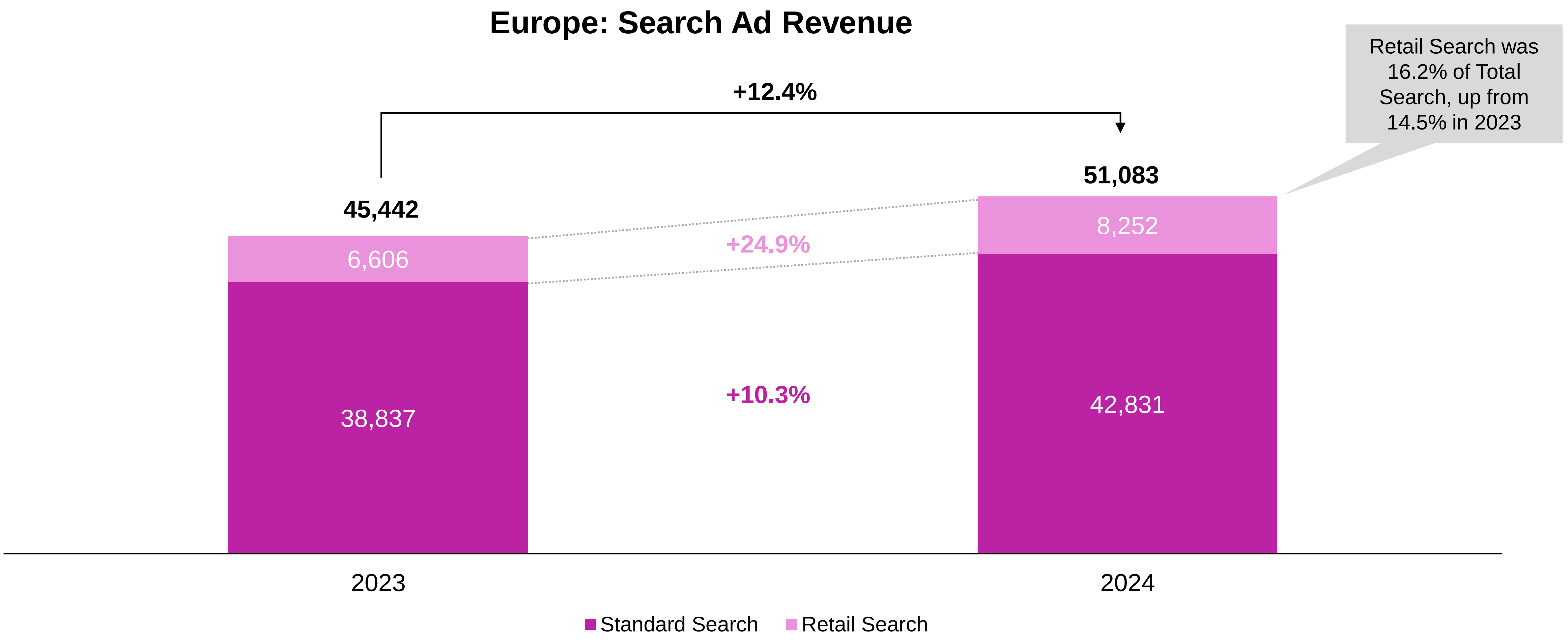




Note: All data in constant 2023 EUR. Growth rates excl.Turkey is 24.2%.

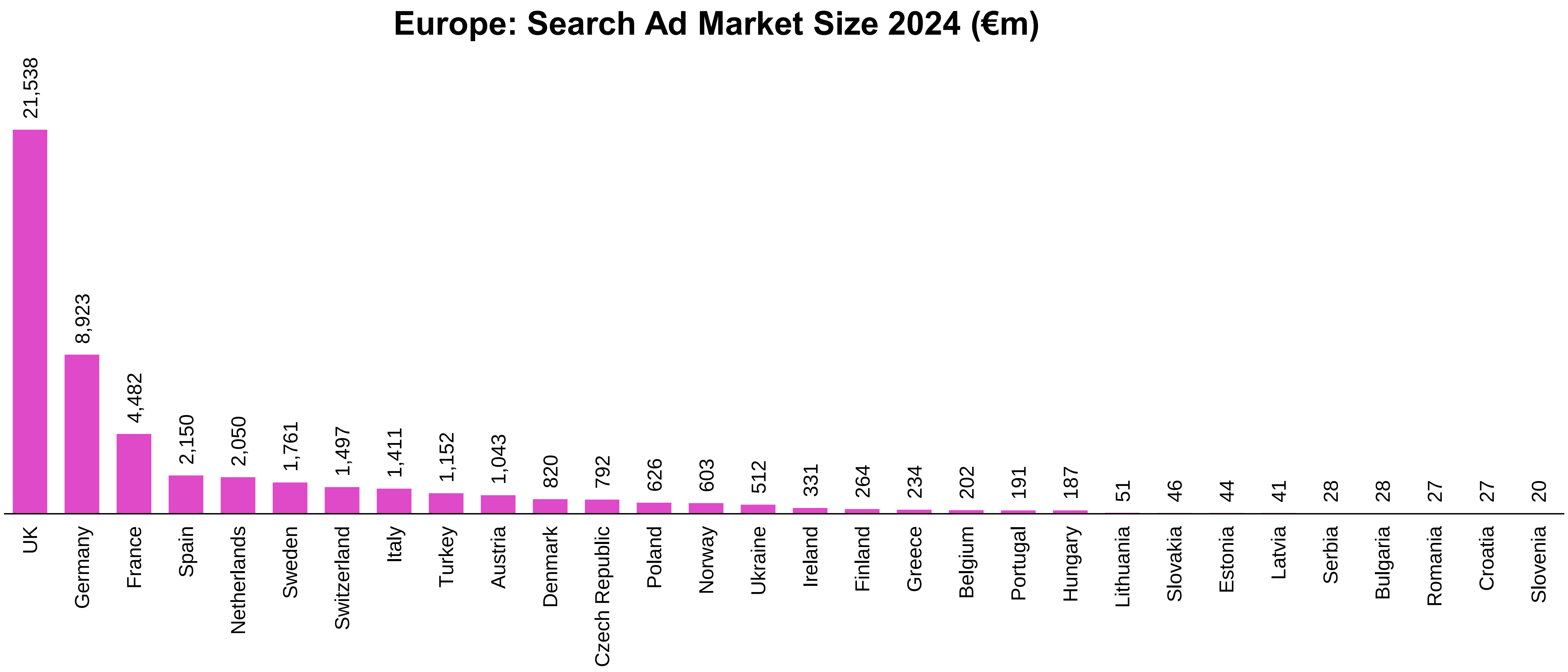
SEARCH & RETAIL

Search was driven by Retail Search, growing more than 2x the rate of Standard Search and expanding its share of Total Search to 16.2%



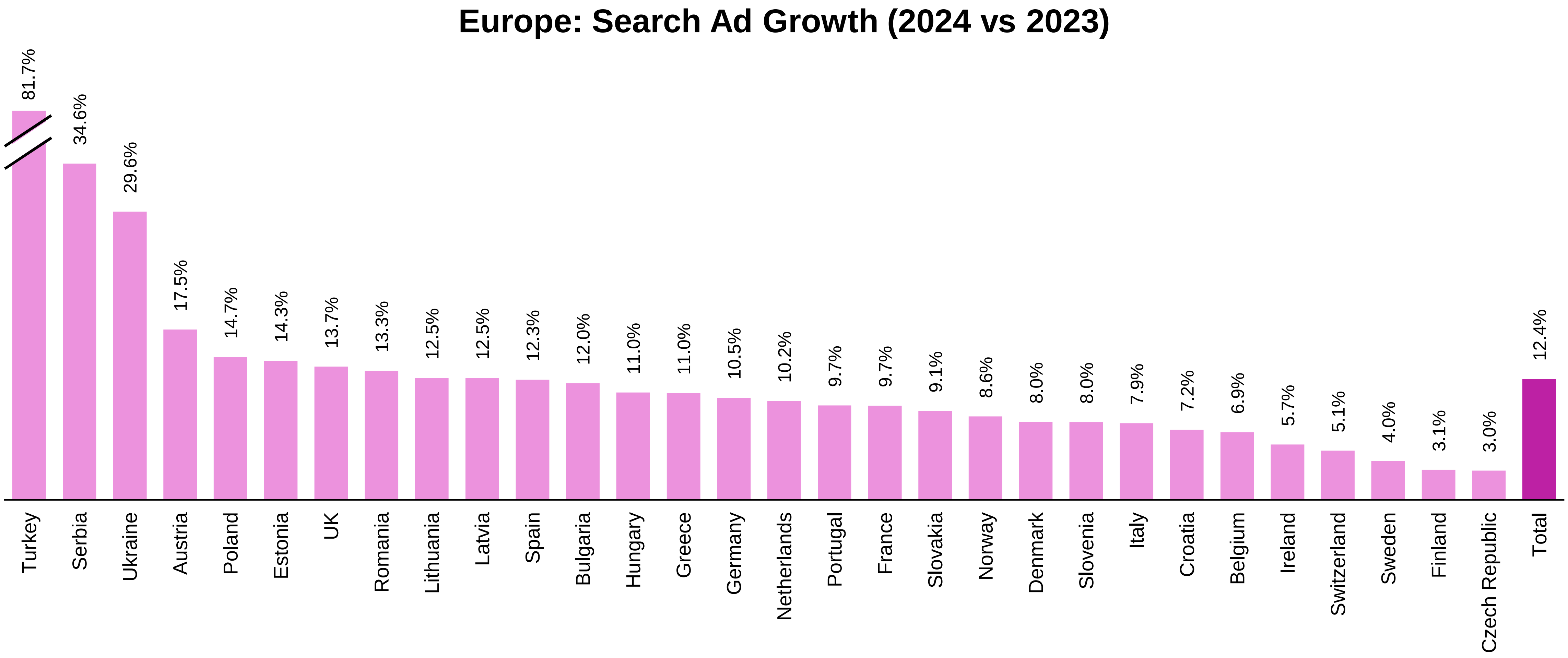
Note: All data in constant 2023 EUR. Retail Search includes the marketing of advertising space on the search engines of E-commerce and traditional retail sites. Excludes revenue generated by Google Shopping. Growth rates excl.Turkey are 11.4% for Total Search, 9.7% for Standard Search and 21.9% for Retail Search.

Top 3 markets contribute 70% of Total Search market value



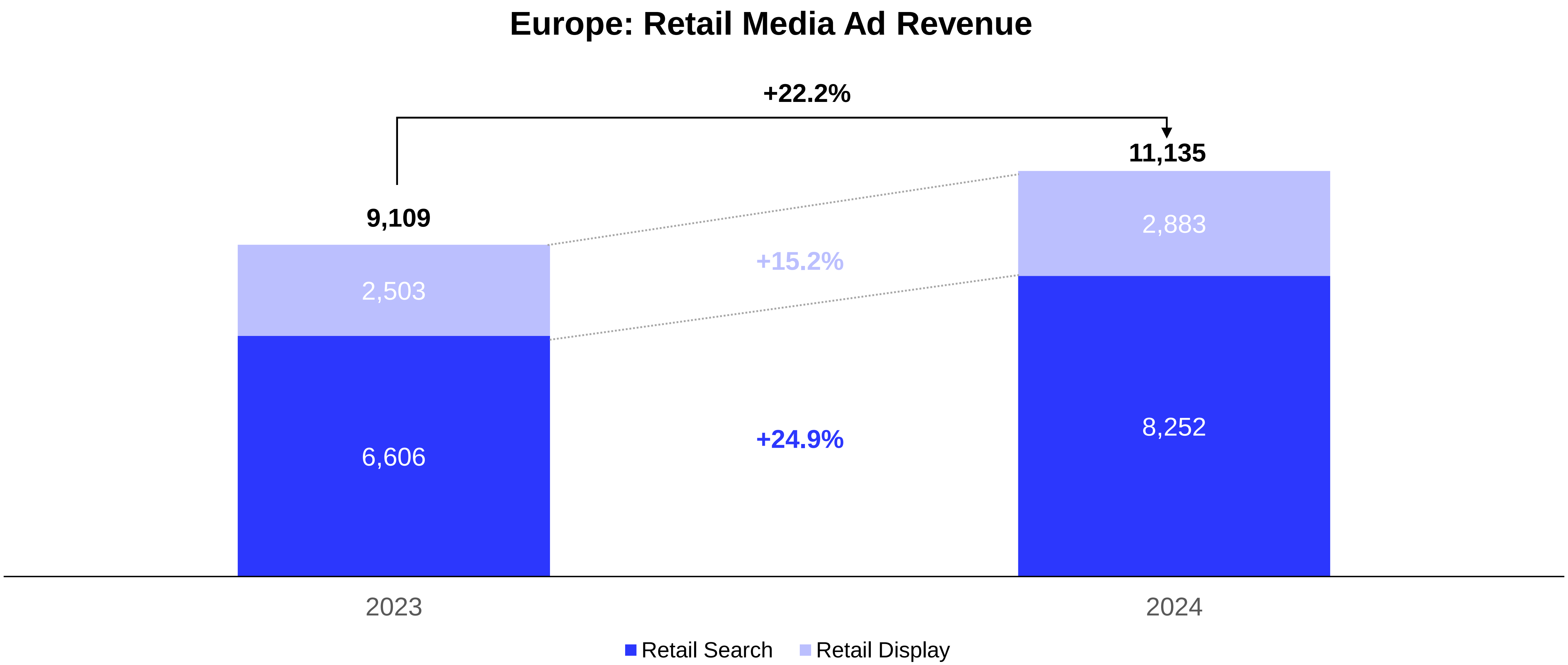
Note: All data in constant 2023 EUR.

16 markets recorded double-digit Search growth



Note: All data in constant 2023 EUR.

Retail Media grew double digit and now exceeds €10bn

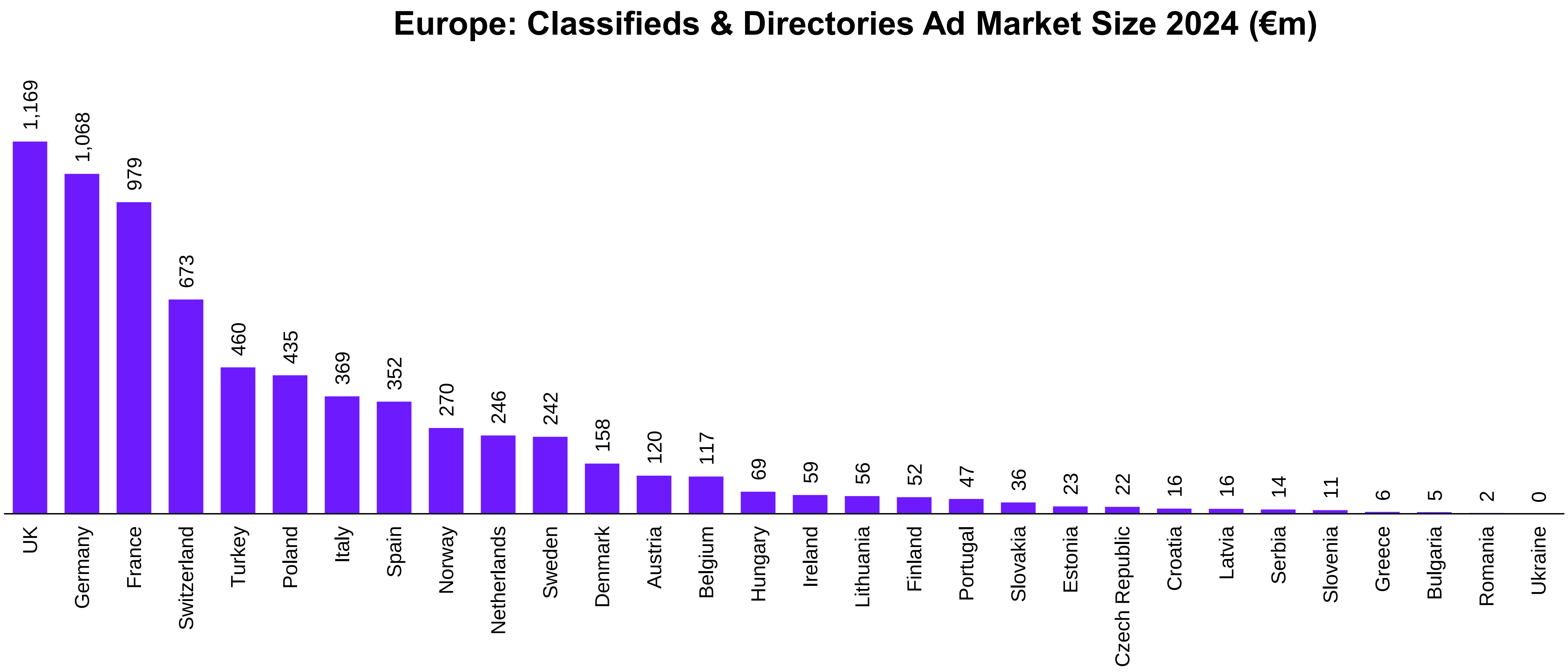


Note: All data in constant 2023 EUR. Excludes In-Store. Excludes Off-Site Retail Media and Non-Retail Advertising Revenue from retailers and e-commerce company (e.g. SVOD ad revenue) to avoid double counting. Also excludes data revenues from retail media organisations. The numbers published here are published in the context of a sell-side focussed ad spend study (Adex). Hence the numbers are lower than the total retail media numbers published by IAB Europe separately. Growth rate excl.Turkey is 19.3%.

CLASSIFIEDS & DIRECTORIES

Classifieds & Directories

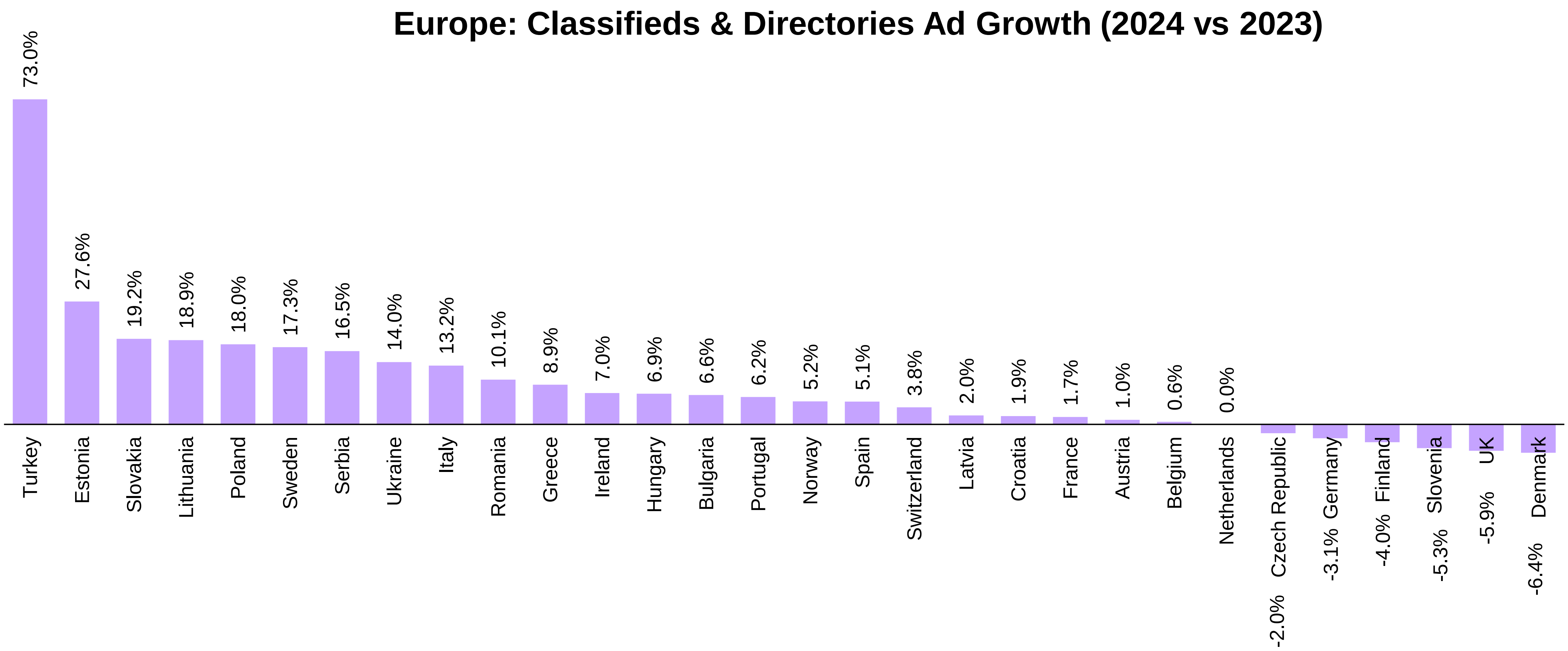
Narrow gap between UK & Germany vs other formats



Note: All data in constant 2023 EUR.

Classifieds & Directories

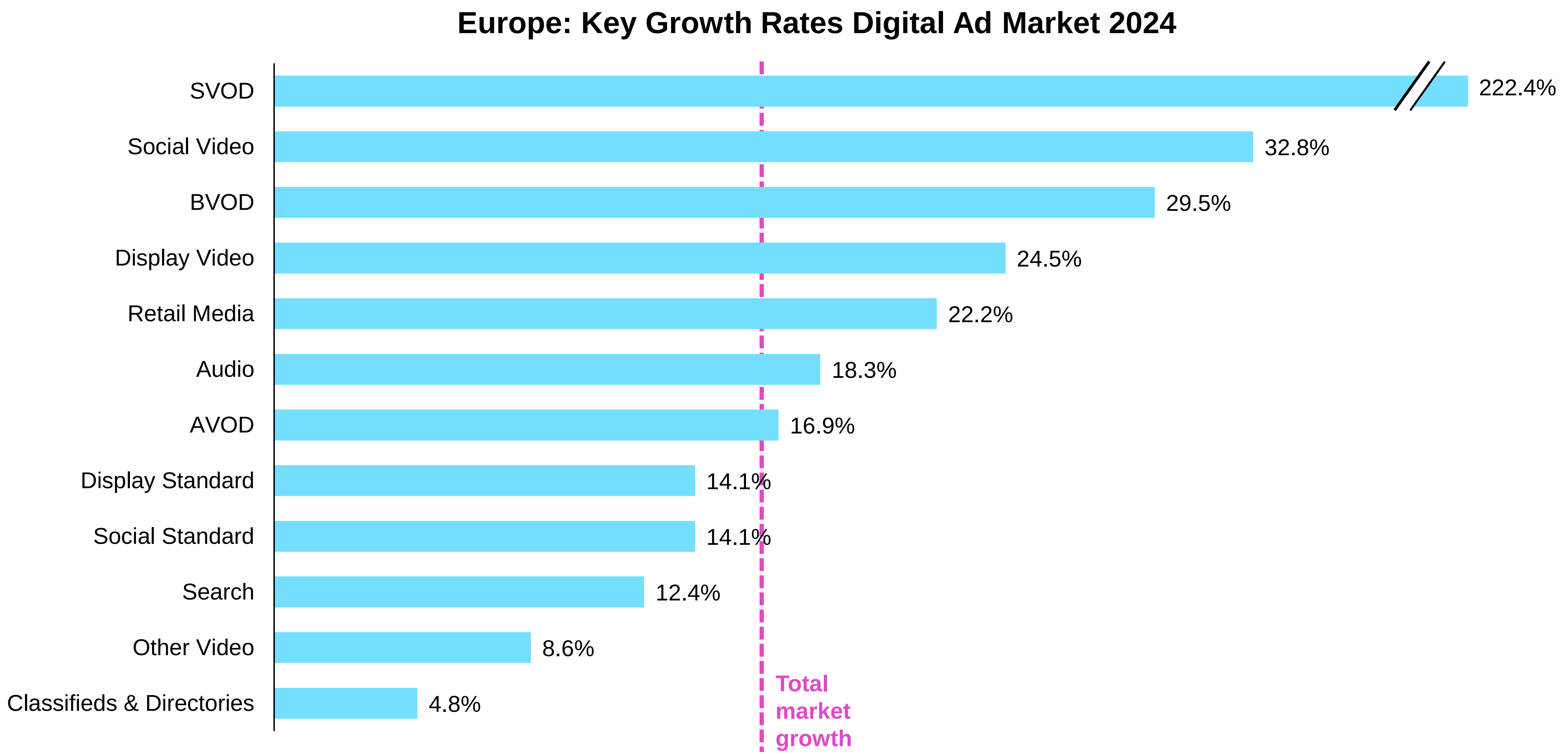
Narrow gap between UK & Germany vs other formats



Note: All data in constant 2023 EUR.

SUMMARY

Summary of key 2024 growth drivers



Note: All data in constant 2023 EUR. Growth rates per format not de-duplicated, e.g. “Display Video” will also contain other types of video broken out separately. Retal Media equally is already in Search and Display on top of being separated out.

Exchange Rates

Country	fx (2023 constant)
Austria	1
Belgium	1
Bulgaria	1
Croatia	1
Czech Republic	24.0040
Denmark	7.4509
Estonia	1
Finland	1
France	1
Germany	1
Greece	1
Hungary	381.8500
Ireland	1
Italy	1
Latvia	1

Country	fx (2023 constant)
Lithuania	1
Netherlands	1
Norway	11.4248
Poland	4.5420
Portugal	1.0000
Romania	4.9467
Serbia	1
Slovakia	1
Slovenia	1
Spain	1
Sweden	11.4788
Switzerland	0.9718
Turkey	25.7597
UK	0.8698
Ukraine	39.5388

Source: Eurostat
Note: Non-EUR countries who reported ad spend data in EUR have been assigned EUR as local currency.

Contact:

Lauren Wakefield
Marketing & Communications Director
Wakefield@iabeurope.eu

Helen Mussard
CMO
mussard@iabeurope.eu