



ExchangeWire
The business of media, marketing and commerce

Industry Review**25**

**A year of challenges
and opportunities**



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→ Introduction

Industry Review 2025: a year of challenges and opportunities

Understanding the forces shaping media, marketing, and commerce is crucial for businesses seeking to stay ahead of the curve. ExchangeWire's *Industry Review 2025* serves as a definitive guide to navigating this complex ecosystem, offering in-depth insights into the eight transformative pillars that will define the year ahead.

This year's review explores the seismic shifts driven by **Artificial Intelligence (AI)**, highlighting its growing role in decision-making, content creation, and personalised consumer engagement. As AI technologies mature, their integration into marketing and commerce strategies becomes inevitable, and 2025 will be a defining year.

The **Future of Entertainment** pillar takes a closer look at how CTV and gaming technologies are revolutionising content consumption, challenging legacy formats, and creating new monetisation opportunities.

In a **Privacy-First World**, we address the rising significance of consumer data protection and compliance, emphasising how

businesses can balance personalisation with ethical practices. Meanwhile, **The New Publisher** examines the reinvention of publishing models in response to digital-first consumption habits, delving into how content creators are adapting to a fragmented audience.

The challenge of capturing and maintaining **Attention** amid oversaturated digital environments is explored in detail, offering strategies for marketers to engage consumers effectively. Similarly, the growing influence of **Retail Media** as a cornerstone of advertising innovation reveals how brands can leverage these networks to connect with buyers at critical touchpoints.

Content **Curation** emerges as another key trend, highlighting its role in delivering hyper-relevant and meaningful user experiences. Lastly, **Purpose-Driven Marketing** examines the growing consumer demand for brands to demonstrate authenticity, sustainability, and societal value.

Industry Review 2025 encourages dialogue among industry leaders, providing actionable insights for navigating an era of disruption and opportunity ●

Rachel Smith, CEO and Founder, ExchangeWire

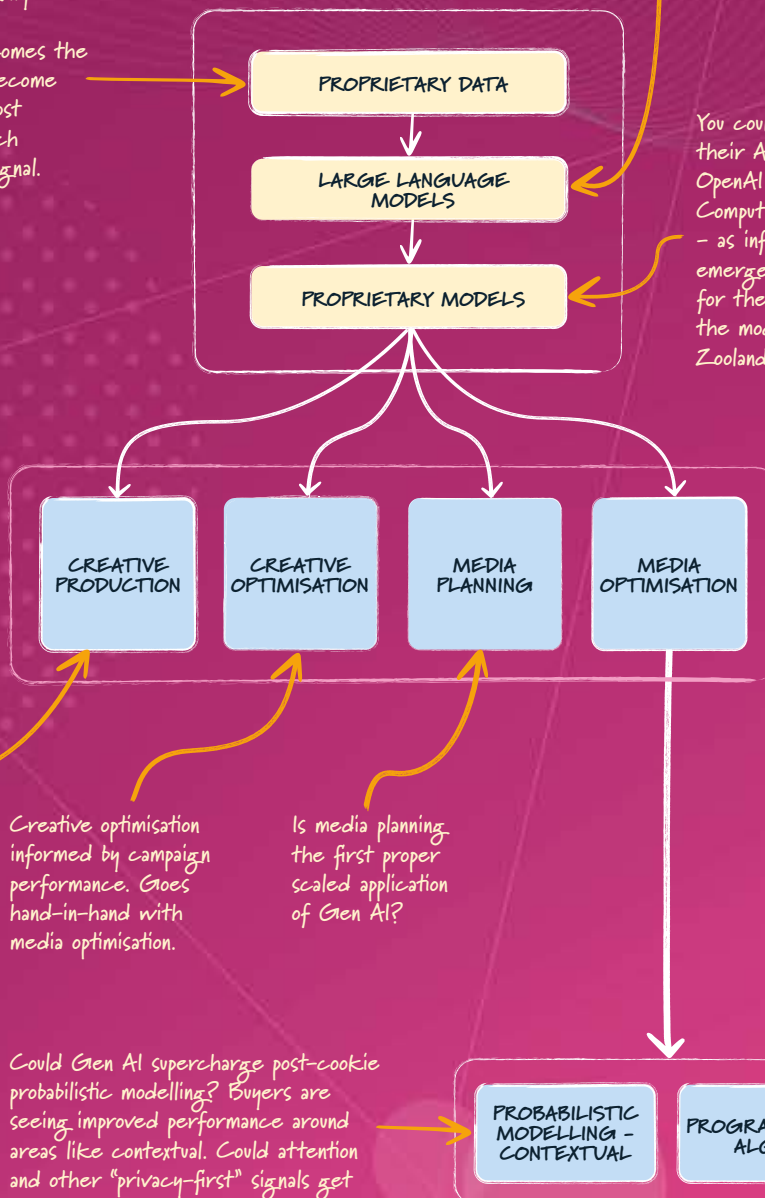
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AI

Gen AI Sausage Factory

Given most LLMs have illegally crawled and stolen internet content, proprietary data becomes the moat. The signal companies become even more important. The most important companies in ad tech are those with proprietary signal.



Unless you're going to build a model from scratch (a major undertaking) you will likely build (train) on top of an existing open source base model. This allows you to keep your data local, secure and the results proprietary.

You could use an existing LLM via their API. But how defensible is an OpenAI prompt? Not that much. Computational costs are coming down - as infrastructure hacks start to emerge. Proprietary models will be par for the ad tech course. The battle of the models is imminent - an ad tech Zoolander walk-off, if you will.

PMax, Advantage+ and Amazon have gone full Gen AI

TV quality ads, display and ad creative available at a prompt. Efficiencies realised.

Creative optimisation informed by campaign performance. Goes hand-in-hand with media optimisation.

Is media planning the first proper scaled application of Gen AI?

Algo trading will be big in 2025. Sell-side curation will enable them to capture more spend. Proprietary data powers the best models. Will agencies build or lean into stand alone algo co vendors?

Could Gen AI supercharge post-cookie probabilistic modelling? Buyers are seeing improved performance around areas like contextual. Could attention and other "privacy-first" signals get the AI Gen treatment?



01

→ AI

Rise of the Multi-Armed Bandit Algorithms

Customer-centric industries like media, retail, banking, insurance, and healthcare rely on digital advertising to acquire new customers and boost customer engagement. As audiences grow and evolve, campaign goals shift, prompting companies to develop innovative approaches to better reach their target audiences and maximise results.

Programmatic advertising campaigns utilise multiple channels to deliver personalised messages to specific audience segments. However, optimising campaigns across a vast array of channels to maximise outcomes is a real challenge.

The manual process of running, analysing, and adjusting campaigns – despite the use of reporting tools – often proves inefficient.

To address this, many companies employ A/B testing to determine the best-performing variant and maximise returns.

In this approach, different versions are tested equally over a set period, with the best-performing option chosen for the remainder of the campaign. This creates a clear division: learning (testing) and earning (using the winning option).

However, two issues arise:

1. During the learning phase, campaigns are not optimised for maximum returns, as low-performing options are used equally with high-performing ones.
2. Market and consumer factors can shift quickly, making results from earlier tests less relevant. For instance, user behaviour before an event like Black Friday may differ significantly during the event itself.

The ideal solution is a system that continuously learns and optimises campaigns in real-time, leveraging the most current data.

This challenge is known as the exploration-exploitation dilemma: Balancing the need to explore new strategies with the need to exploit the best-known option to maximise long-term results.

This is where multi-armed bandit (MAB) algorithms come into play.

These algorithms are designed to handle this balance effectively and optimise outcomes dynamically.

What is a multi-armed bandit algorithm?

The multi-armed bandit problem and its algorithms are a subset of reinforcement learning, which itself falls under the broader umbrella of artificial intelligence (AI).

Reinforcement learning focuses on continuous learning from an environment through trial-and-error, where feedback signals strengthen correct actions and diminish incorrect ones.

Multi-armed bandit algorithms are particularly effective at balancing exploration (testing new options) and exploitation (leveraging known options) to maximise total rewards, offering relatively simple yet efficient solutions.

The problem gets its name from the classic one-armed bandit (slot machine) in casinos. Imagine a row of slot machines, each with an unknown probability of payouts. Your goal is to maximise your total earnings over time. While it may be tempting to pull the lever on what seems to be the most lucrative machine, the inherent uncertainty means you occasionally need to test the others to confirm or adjust your strategy.



Piotr Banaszczyk
CEO



CLEARCODE
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Applications of multi-armed bandit algorithms in programmatic advertising

In the programmatic advertising industry, campaigns require strategic decisions on who to target, which creative to use, how to allocate budgets, and how much to bid. Simultaneously, we aim to maximise key outcomes, such as clicks and conversions.

There are numerous multi-armed bandit algorithms, from basic ones like epsilon-greedy, UCB, and Thompson Sampling, to more advanced variants, such as contextual bandits, Bayesian bandits, and adversarial bandits, as well as those using deep neural networks.

However, no single solution fits all cases, regardless of how advanced the technology may seem.

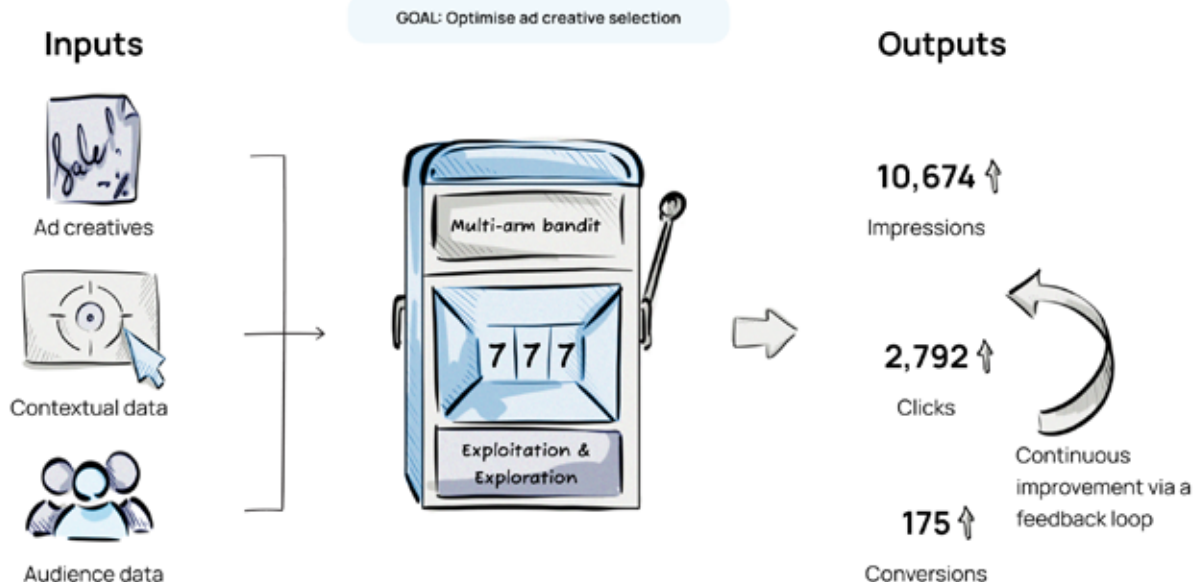
To effectively leverage multi-armed bandit algorithms in programmatic advertising, we need to model our specific use case accordingly. This involves defining actions, rewards, and contexts:

Actions: A set of options from which we must choose. For example, given several creatives for each request, we need to select one to serve.

Reward: Feedback we observe in response to our chosen action. For instance, we might observe a click event after displaying a creative.



How Multi-Armed Bandit (MAB) Algorithms Are Used in Programmatic Advertising



Context: Information about the environment and available options, used to optimise the decision-making process. For example, one creative might generate more clicks when shown to a specific audience, while another performs better with a different audience.

The spectrum of implementations ranges from simple to highly complex systems where multi-armed bandit algorithms are just the tip of the iceberg.

Often, the most effective approach is to start simple and expand gradually.

Popular use cases of multi-armed bandits

Several leading companies have publicly shared their successful applications of bandit algorithms:

- Yahoo! News used contextual bandits to select promoted stories, achieving a 12.5% increase in clicks over context-free approaches.

- Wayfair applies bandits to optimise advertising and marketing throughout the customer lifecycle.

- Meizes utilises multi-armed bandit algorithms to automatically allocate campaign budgets across different social media platforms (Facebook, Instagram, etc.) and optimise bid prices.

- Lyft reported USD\$30m (£24m) in annual savings by using multi-armed bandit algorithms for budget allocation in acquisition campaigns.

- Netflix leverages multi-armed bandit algorithms to decide which artwork to show to a user to maximise likelihood of engagement.

Multi-armed bandit algorithms provide an effective way of optimising decisions, particularly in environments with numerous potential actions and inherent uncertainty – such as advertising campaigns and customer engagement driven by preferences, trends, and events.

One advantage of multi-armed bandit algorithms is their scalability; businesses can start with a targeted application and gradually expand as needed, adapting dynamically to changing market conditions.

These algorithms have been well-researched and widely used across industries for over a decade, though they haven't received the same level of hype as recent technologies like Generative AI.

However, they are highly complementary to generative models, enhancing acquisition strategies and customer experiences.

As we move forward into 2025 and beyond, the hype around AI will fade and be replaced with a focus on utilising and implementing proven solutions to deliver real business value. Multi-armed bandit algorithms are one example of this ●

→ AI



Nic Travis
Head of Digital Marketing,
Lloyds Bank



Richard Gill
Managing Partner, additive+ (part
of Havas Media Network UK)



So, there has been more than enough nonsense written about AI, much of it hype, without real-world examples.

But if you're working in marketing, you need to be thinking hard about what will need to be built and integrated into your stack in the not so distant future. Make no mistake, there is already and will be even more value to be extracted from AI, across all of these areas:

Workflow automation

This is the low hanging fruit in your AI marketing garden, but is letting every bright spark in the office have access to some AI tool really going to be transformational? Well obviously, the answer is no... Getting consistently good outputs from AI requires some pretty complex promotes and consistently putting these into your workflows is what's going to be needed.

Decisioning / targeting

It's already happening: this is the black box AI/ML which is powering Google's PMAX, Meta, and most of the walled gardens at this point, so love it or hate it, it's here to stay. However, what can we learn from this and how can it be leveraged to make better decisions using our owned data?

Creative and content

This is where AI tools will have the most immediate impact on marketing and those who embrace it will, without doubt, have a competitive advantage.

Building better experiences

Using AI to build websites and mobile apps has the potential to improve speed to market, consistency of UX/branding, increase change capacity, and reduce bugs/errors.

Research and insights

The ability to generate insights from synthetic data sources using AI is a potential game changer, allowing brands to get access to deep levels of insight, with lower costs, greater granularity, and quicker turnaround times.

Measurement

Imagine a world where you can interrogate all of your marketing data, with simple text prompts, asking it questions like why are sales down and where should we invest additional budget to drive X outcome most cost effectively? With measurement tools that properly leverage AI you should be able to return instantly the data you need, in simple and easy digestible formats ●

Success in dynamic content optimisation (DCO) relies on striking the right balance between sourcing great technology and applying sound strategic thinking. AI as a technology has created new opportunities for us in 2024 and this trend will greatly accelerate in 2025.

Firstly, AI will plug gaps in content libraries. DCO relies on an abundance of content. We can only place hyper-personalised content in front of our audiences if that content already exists. But content can be expensive and time consuming to produce. AI can rapidly speed up the production of content, enabling DCO strategies to be executed at pace. From 2025, we expect considerable growth in the use of AI to generate imagery, video and audio content.

Secondly, AI will enable us to identify how and why some creative performs more effectively than others, allowing us to zero in on that creative to iterate and make it work harder. This is more than a creative optimisation algorithm – it means identifying patterns that influence why people respond well to particular creative and creative strategies, allowing us to build this insight into new creative development. But while there are huge potential benefits with AI, it is also clear that we must move at an appropriate speed. Our clients and their legal teams are still grappling with the wider implications of AI, and we must be conscious of that and support clients on their journey ●



Richard Reeves
Managing Director, Association
of Online Publishers (AOP)



Jesh Sukhwani
Global Director – Media Center
of Excellence



The theoretical tussle between AI-powered efficiency and ethical governance is over. We will see these two sides increasingly collide in real-world settings across 2025 as practical AI adoption grows, with publishers at the heart of the action.

Eager to follow in the footsteps of early adopters, more media players will harness smart technologies to help liberate valuable time by streamlining editorial workflows. This will include taking on tasks that don't require journalist expertise, such as repurposing, so they can focus on creating the meaningful and high-quality content audiences want.

Equally, I expect to see further action from those keen to protect the future of human creativity by placing stronger safeguards around AI. There is now greater awareness that non-consented scraping of publisher pages by bots to gather training data amounts to theft of intellectual property, as well as the serious risks posed to long-term content production if these activities are permitted to continue unchallenged.

Governance, however, is beginning to move in a positive direction. In the last few weeks alone, senior parliamentarians have started lobbying for amendments to the UK's Data (Use and Access) Bill to make existing copyright rules enforceable. Meanwhile, new alliances such as the Creative Rights in AI Coalition have penned their own key principles for fair AI operations, including a dynamic licensing market that will adequately reward publishers for their assets ●

In 2025, AI will push advertisers, agencies, and tech companies into uncharted territory, where success will depend on the ability to adapt, experiment, and innovate. But the question remains: Who will embrace the challenges ahead – and who will fall behind?

For brands, 2025 will mark the tipping point for data strategy, privacy, and security, defining use cases for AI to drive efficiency and improved outcomes. How will brands co-create hybrid AI models with agencies and tech partners to innovate at scale? The winners will be those who aren't afraid to test, fail, and refine their data strategies to turn privacy into a competitive advantage.

Agencies will confront a pivotal moment: Will AI be a tool for efficiency or a new revenue engine? Outcome-based compensation will gain traction as AI enables measurable performance improvements for advertisers. But combating ad fatigue will demand relentless experimentation. Agencies that foster a culture of innovation, testing, and learning, will break through creative monotony and drive fresh engagement strategies.

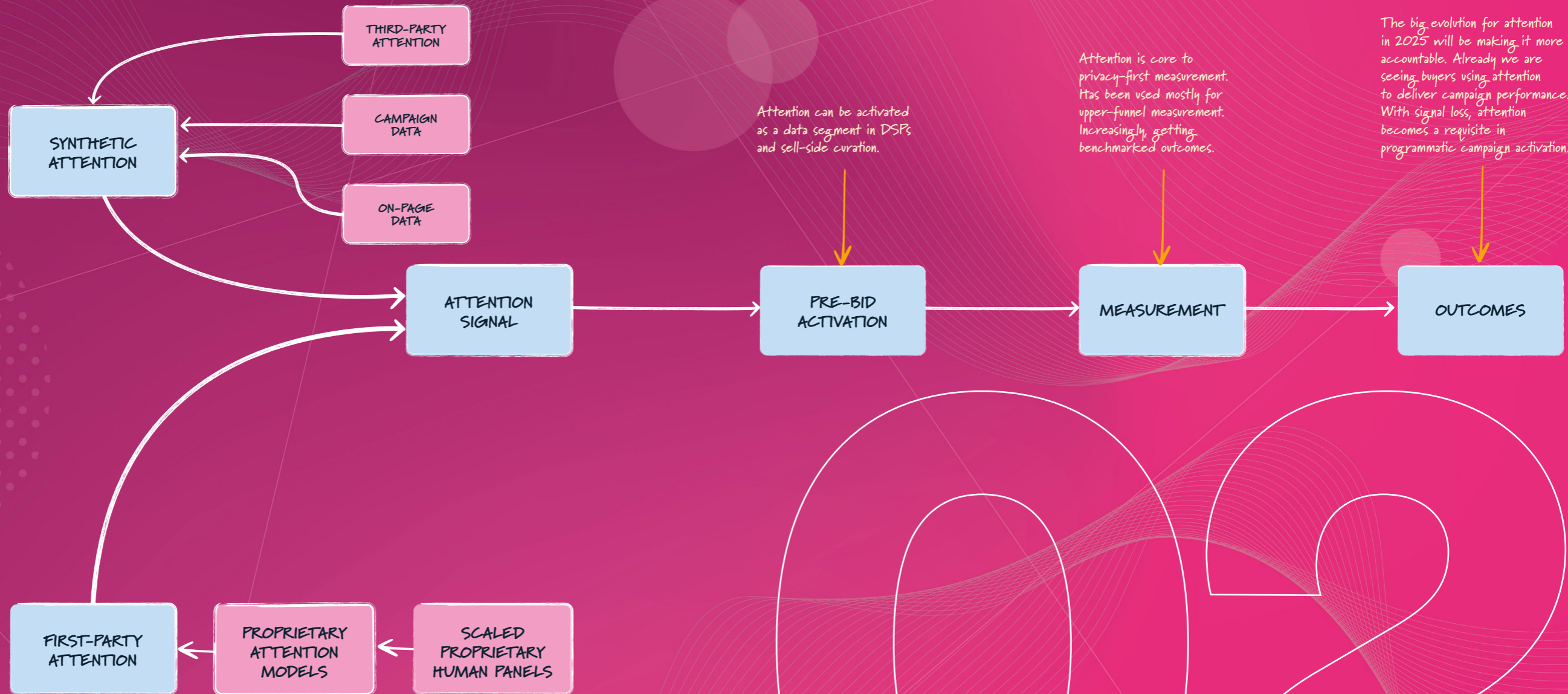
For tech companies, 2025 will demand scalable privacy solutions aligned to brand marketing objectives that enable smarter AI systems. Can they position themselves as partners in co-developing AI that drives better outcomes while protecting brand data? The key will lie in embracing a mindset of continuous innovation, where failure becomes a steppingstone to breakthrough solutions.

By 2025, AI will not just optimise marketing – it will overhaul it. The future belongs to those willing to experiment, learn from failure, and innovate boldly. Are you prepared to lead this human-machine evolution? ●

Attention



Synthetic attention is an aggregation of signals like third-party attention models, campaign data and on-page data. Probabilistic in construct. Already evolving beyond attention into "quality scoring."



While still probabilistic, first-party attention, is more deterministic than synthetic attention. Only a handful of vendors can lean into scaled human panels and model human attention. Go-to for custom attention. In the age of Gen AI, proprietary models become even more critical.

Attention can be activated as a data segment in DSPs and sell-side curation.

Attention is core to privacy-first measurement. Has been used mostly for upper-funnel measurement. Increasingly, getting benchmarked outcomes.

The big evolution for attention in 2025 will be making it more accountable. Already we are seeing buyers using attention to deliver campaign performance. With signal loss, attention becomes a requisite in programmatic campaign activation.



→ Attention

Attention Metrics: The New Currency Transforming Advertising



The way advertisers evaluate media quality and value will be further disrupted in 2025. Once a niche tool for campaign measurement and optimisation, attention metrics are poised to become a mainstream media currency.

How we got here

Digital metrics haven't kept pace with the fragmentation of media placements. For over a decade, the industry has relied on viewability to determine media quality. While viewability served an essential hygienic purpose, its binary nature – treating all impressions on screen longer than 1–2 seconds as equally valuable – and disconnect from business outcomes led to cluttered web pages and an influx of low-quality inventory.

Attention metrics have gained popularity because they offer advertisers a more nuanced view of media quality. By predicting a placement's ability to capture attention and drive impact, they reveal simple optimisations that drive better results. According to a [September 2024 eMarketer report](#), nearly half of buy-side decision-makers expected their organisations to focus more on attention metrics in 2024 – up 36% from the previous year, as reported by the Interactive Advertising Bureau (IAB).

This growing interest is echoed by industry leaders on the sell-side. Gabriel Dorosz, Head of Audience Strategy & Insights at New York Times Advertising, said, "Over the past year, we've noticed more advertisers expressing interest and curiosity around attention metrics as a way to measure campaign outcomes in combination with other KPIs like viewability and CTR. In fact, we recently surveyed our New York Times

Advertising Product Council, a group of select partners who help to advise us on our ad product roadmap, and over half expressed that they are actively pursuing an attention measurement strategy in 2025."

Many advertisers initially became interested in attention metrics because of arbitrage opportunities. In 2022, an Adelaide analysis revealed a [fundamental disconnect between cost and quality](#) in programmatic markets; there was no correlation between inventory pricing and attention-based media quality scores. This meant that high-quality media was often undervalued, allowing early adopters to secure premium placements at relatively low costs.

Now, in 2024, the market is showing early signs of correction. A [follow-up analysis](#) found a stronger correlation between media quality, as measured by Adelaide's AU metric, and CPM pricing at the cross-channel level. While alignment within individual channels remained weak, the trend signaled that the industry was starting to value media more rationally.

This year, we expect this alignment to strengthen as attention metrics gain wider acceptance as a core media buying tool.

Attention metric adoption will accelerate in 2025

Several factors are driving the continued adoption of attention metrics among advertisers:

1. Demand for more efficient and predictable outcomes

Marketers are under pressure to demonstrate the effectiveness of every dollar spent. Attention metrics provide a more precise measure of media quality, with growing evidence linking attention to outcomes like brand awareness, sales, and purchase intent. Reflecting



Marc Guldemann
CEO and co-founder

Adelaide

this trend, [Adelaide's annual Outcomes Guide](#) features an expanding collection of case studies across various brand categories, connecting attention to full-funnel outcomes.

2. Programmatic integrations

The integration of attention metrics into demand-side platforms (DSPs) and supply-side platforms (SSPs) has made it easier for advertisers to apply them at scale. More programmatic partners now offer attention-based optimisation solutions, including pre-bid filters, custom bidding algorithms, and high-attention private marketplaces.

3. Privacy concerns and identity data

The digital media market's fixation with attribution is, in many ways, due to broken quality currencies. Attention metrics offer a privacy-safe alternative for assessing media quality without invasive tracking methods.

Publishers lean into attention metrics

Premium publishers are also starting to embrace attention metrics, recognising their potential to differentiate premium inventory and build stronger relationships with advertisers. In 2024, leaders like The New York Times and The Wall Street Journal began offering attention guarantees to attract advertisers seeking transparency and quality assurance. By providing verified attention insights, publishers can help

Publishers Offering Attention Guarantees: Annual Growth



Source: Adelaide

advertisers devise media plans that achieve their campaign objectives and command premium pricing for high-quality inventory.

This adoption signifies a mutual recognition of attention metrics as a valuable currency in the media landscape and fosters a more collaborative relationship between buyers and sellers.

What this means for the market

The rising prominence of attention metrics will drive significant changes in how media is bought and sold in the coming months. Some effects we expect to see in 2025 include:

1. Attentive products

Publishers will offer attention-based curation of high-quality media placements delivered via PMPs or direct sold campaigns. An increasing number will offer campaign measurement, optimisation, and reporting products centered around attention.

2. Continued rationalisation of price

While the nuanced insights offered by attention metrics probably won't be fully priced into the market by the end of the year, media pricing will



“Over half of [the New York Times Advertising Product Council] expressed that they are actively pursuing an attention measurement strategy in 2025”

Gabe Dorosz
Head of Audience Strategy
& Insights, New York Times
Advertising

gradually become more closely aligned with quality. This shift will reward publishers who invest in high-quality ad experiences.

3. Quality/attention guarantees

With high-quality inventory in greater demand, media buyers will increasingly opt for attention guarantees to reduce risk and secure high-quality placements.

Over time, the widespread adoption of guarantees will signal the full maturation of attention products, establishing attention metrics as a media currency.

The growing value of attention

The proliferation of attention metrics has the potential to create a more transparent and equitable media market. For advertisers, they offer a path to greater efficiency and consistency. For publishers, they represent an opportunity to differentiate inventory, command fair pricing, and improve performance for their clients.

Attention metrics are no longer a speculative tool but a powerful currency transforming how media is bought and sold.

By 2025, their influence will extend across every corner of the industry, driving greater alignment between media quality and pricing and a shared understanding of value between buyers and sellers ●

→ Attention

2025: The year of the attention and action for the early majority?



The Diffusion of Innovation model was developed by Everett M. Rogers and published in his 1962 book *Diffusion of Innovations*. The model explains how new ideas, products, or technologies, spread through a population over time. Despite the model being over 60 years old, I still find it extremely useful to map where a product or trend is in its life cycle.

Rogers categorised people into five personality types, starting with **Innovators**. These people are risk-takers and the first to embrace new innovations, driven by curiosity and a willingness to experiment. **Early Adopters** follow closely, influential in their social circles and often seen as opinion leaders. Early Adopters are people who want proof that the new technology really is worth it. Their mantra is 'prove it'. The **Early Majority** are more deliberate, adopting innovations after seeing them successfully tested by others. The **Late Majority** are sceptical and adopt only when an idea has gained widespread acceptance and becomes necessary. Lastly, **Laggards** are the most resistant, often sticking to tradition and adopting only when there's no alternative. The Diffusion of Innovation model highlights the varied pace of adoption within any population.

If we look back at mobile advertising as an example, it's now hard to remember a time when mobile wasn't front and centre of every marketer's media plans, yet there was indeed a time. The anticipation of the tipping point into the early and late majority gave rise to the phrase The Year of the Mobile, which became a bit of a running joke in the

industry, as this mythical, elusive, single year seemed to repeat annually for the best part of a decade.

I'm not sure if 2025 will be The Year of Attention, but I am pretty sure it will be fully adopted by the early majority, because the test-and-learn results from the early adopters have been overwhelmingly positive, when attention measurement and optimisations are grounded with real world eye-tracking data, from real people.

In addition to brands adopting a test-and-learn approach, collaborative research from media agencies, auditors, and others has shown that optimising for attention leads to better outcomes. As a result, attention metrics are becoming essential for many brands and media agencies.

On top of that, huge industry studies have helped us to move away from attention theory and towards applied, proven attention fact. Barely a week goes by without another case study showing how a brand has seen a significant uplift in campaign performance by optimising the campaign with attention metrics.

Isn't this painfully obvious, though?

That attention is needed for advertising to work is not in dispute and is blindingly obvious to all, but which ad placements are actually viewed is less clear.

Viewability metrics only tell us that there was an opportunity to see (OTS), but it falls short of letting us know if anybody actually viewed that ad. Eleven years of eye-tracking studies, which are ongoing daily and have included over 700,000 people to date, show us that viewable most certainly does not mean viewed.

So optimising to attention metrics means that you place your ads in placements that get real human attention and away from placements that do not.



Mike Follett
CEO, Lumen Research

LUMEN

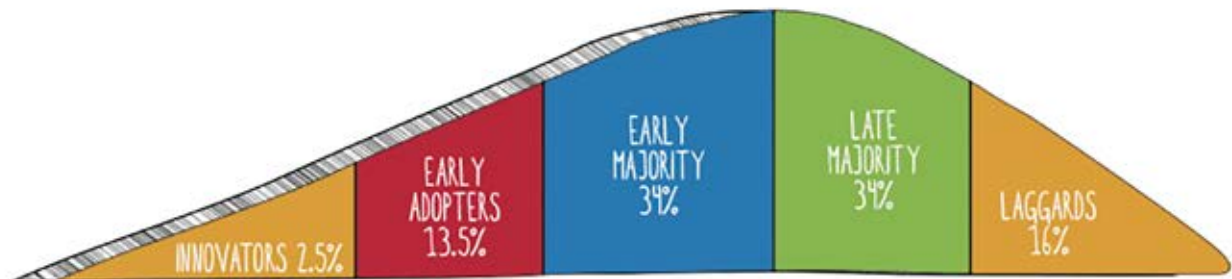
The body of proof that attention is the future of media planning and buying grew significantly in 2024.

Large research pieces from 2024

For example, in Q3, Havas Media Group published the largest-ever study into the links between attention and memory. The research, in partnership with Brand Metrics and Lumen Research, looked to understand what 9,000 brand lift studies could teach us about attention and proved that optimising media investment towards actual human attention leads to increases in memory-based brand metrics such as brand awareness, brand consideration, brand preference, and purchase intent.

Then in Q4 2024, Ebiquity published research that has powerful implications for how we invest in media, showing a 'near-perfect correlation' between the amount of attention a media channel delivers and the ROI profit that brands receive from that channel.

On publication of the research by Ebiquity, Richard Kirk, chief strategy officer at EssenceMediacom, said: "This data is another strong piece of evidence supporting the theory that not all reach is equal. Increasingly we can see that reach data needs to be adjusted with media quality metrics, in order to re-establish the link between reach and outcomes that has been eroded by fragmentation in the last 20 years.



This research, grounded in attention, Peter Field’s work on the cost of dull media, and EssenceMediacom and EverydayPeople’s research on signalling all point in the same direction; that planning to the broadest reach for the lowest CPM is suboptimal. Significant commercial advantage is on offer to those who take a more nuanced view of media, and that’s why it’s such a great time to be a media planner.”

As the evidence mounts, we are seeing media agencies and brands adopt attention as a primary planning and buying metric because it is proven to deliver better outcomes.

So what’s next for 2025?

Firstly, we will support the industry with more research in collaboration with our partners. As illuminating as the research to date has been, these research studies often show up many new questions that media professionals want answering.

We already see all major media agencies investing time and resources in attention data, and I expect that we will see even more test-and-learn research in 2025. I think this will be the year that attention metrics become a must-have metric in media planning and buying.

Also, the biggest and most advanced marketers will study the data to understand the relationship between the amount of attention, the cost of attention, and the value of attention at a brand and campaign level. For example, we know that bigger brands might need less attention than smaller brands, and brand awareness campaigns can be effectively delivered with high frequency but relatively low attention per impression, whereas purchase intent campaigns require more sustained attention on each impression. Understanding the shape of attention



“Increasingly we can see that reach data needs to be adjusted with media quality metrics, in order to reestablish the link between reach and outcomes that has been eroded by fragmentation in the last 20 years.”

Richard Kirk
Chief Strategy Officer, EssenceMediacom

that your campaign needs, then using attention metrics to predict where you can best buy that at the optimal rate, is what continuous eye-tracking data can deliver, and where I think the smart money will go.

Whether 2025 will be The Year of Attention remains to be seen, but from the work we are doing with the biggest players in the market, we will certainly continue to see momentum ●

→ Attention

Attention Moments on the Open Internet for Better Brand Outcomes



Can the success of social media experiences be replicated on the open internet? Vertical video has revolutionised the way people consume and engage with user-generated content. But what if that experience was used to help push premium publisher video content, and what if we said users are embracing the combination of these two channels as the ultimate attention-grabbing duo?

Well, that is now the reality. With Moments by Outbrain, the integration of the vertical video experience directly onto quality publisher sites is an opportunity for media owners and advertisers to extend their video strategy and drive better business outcomes.

Key findings show unique moments of attention

Research undertaken with MediaScience to compare the effectiveness of content from Moments against popular social media platforms like TikTok, Instagram Reels, and YouTube Shorts, presents a complementary approach for brands. Results show that engaging with content that mirrors the social media format in a premium environment delivers significant lifts in +32% aided brand recall and +49% brand recognition among users. Together within a brand's media mix, Moments and social further enhance brand recall (+49%) and recognition (+64%), surpassing the impact of either environment as standalone solutions. The study also reveals that users spend an average of 14.6 seconds of their attention on Moments compared to 12.4 seconds

spent on the same experience across social platforms. As a result, ads on Moments drive stronger brand memory.

Moreover, a brand's media mix is further amplified when complementing the lower-funnel engagement of social platforms with the impactful reach of Moments, where average attention duration extends to 23.5 seconds – superior to any other digital media combination.

Attention is really part of a quality quest

Every moment of our day presents a choice of where we direct our focus.

Attention is part of the emphasis to evaluate media quality upfront, especially in an era that is supercharged on protecting user privacy. Instead of relying on invasive cookie-based attribution, attention emphasises the opportunity people have to engage with a brand's messaging

In high demand but in short supply, every scroll, click, and tap we make shapes our experience online. These moments that get our attention – whether it's watching a video, reading an article, or immersing ourselves in other digital formats – influence the actions we take next.

As brands and publishers strive to capture and retain audience attention, it's the pursuit of media quality that becomes a critical driver of advertising effectiveness and success. Attention is part of the emphasis to evaluate media quality upfront, especially in an era that is supercharged on protecting user



privacy. Instead of relying on invasive cookie-based attribution, attention emphasises the opportunity people have to engage with a brand's messaging,

allowing for smarter, more outcome-driven investments that also contribute positively to the digital ecosystem overall.

Charting the course to audience engagement

Naturally, the best place to get your audience's attention would be where they spend the majority of their time online. While social media has traditionally been a focal point for advertising efforts, the open internet has emerged as an untapped opportunity. Studies indicate that people spend more time on the open internet than on social



media, and it's predicted to generate +45% attention than most social media platforms, according to Adelaide's attention unit benchmarks.

Vertical video helps publishers stay right side up

With more than half of total digital screen time dedicated to video, notably in entertainment and news categories, bringing social-style vertical video engagement to the open internet presents a golden opportunity to captivate users as they seek trustworthy information from publishers throughout their day.

Environments like Moments, which seamlessly integrate vertical video content into publishers' owned sites, are changing the game. Early results indicate that users consume an average of 3.2 videos per session on Moments, with 40% of users watching between three and ten videos, highlighting the fit that the open internet has in garnering attention and engagement for outcomes of both publishers and advertisers.

“We have, as a publisher, many safeguards in place for journalistic content. That’s not always the case when you have videos on social. Moments is probably more interesting for brands because you have the safety of the journalistic and editorial environment, together with very immersive experiences that meet modern user expectations.”

Robert Blanck
GM Advertising & E-Commerce, Axel Springer

Turn attention into your asset

Attention is a barometer to maximise the quality of every brand interaction. Compelling content is fundamental to realising success, but the relevance and context in which those experiences are delivered are equally critical. When done right and for the most important decision-maker in mind (your audience), then one's media plan becomes more effective to drive attention and

engagement, and turn that into tangible business outcomes.

So, is it possible to replicate social media experience on the open internet? Yes, but the real value lies within the right environment and effective measurement of those experiences, knowing that publishers have long delivered high-quality content that drives attention in ways that audiences trust ●

→ Attention



Raj Parekh
VP and Head, Digital Sales,
Mediacorp Pte Ltd



Michelle Sarpong
Commercial Lead, the7stars



We've moved from big budget OTT shows, to K-Dramas, to now watching one-minute micro-dramas. Variety of content has made it invisible to verify what ads work, because new metrics need to be formed with every new innovation in the space.

The need of the hour for digital advertising across platforms, is attention. As with all new trends in our space, attention is also a bit fragmented (pardon the pun) and loosely defined. In 2025, we will have more marketers assess their campaigns and ask the question of how long the viewer/reader spent on the ad or video. My hope is we move beyond just the vanity metrics of CTR etc and get brands to scrutinise time spent, attention, and engagement with the content to really understand if it works on all levels. The industry must go beyond and even ask: why are we using a three-second metric on a 60-second video – when all the three seconds did was introduce the titles of the show?

This is when tech partners will create a framework working with publishers to allow for real metrics, and those that move to measuring impact and change. Attention, to me, as a reader of long-form articles is the true currency of a rich and engaged viewer, someone who has decided to read or watch your content and that has a direct impact on the advertising they see ●

AI will play a pivotal role in revitalising attention metrics across all channels in 2025 and beyond. As our industry increasingly prioritises the importance of data, AI will continue to excel in gathering and interpreting extensive data sets, delivering real-time insights into consumer behaviour, interests, and consumption habits.

This advancement will facilitate the adoption of more streamlined attention metrics across the board, making it easier for clients and brands to compare their results across various platforms, channels, and campaigns.

This shift will transform the conversation around attention from mere discussions to actionable implementation, addressing a gap that has persisted in recent years. Additionally, it will encourage offline channels to reclaim their narratives around attention, elevating it back to the forefront of their discussions as a critical component of their unique selling point. This is particularly relevant in light of the growing emphasis on retail media solutions and the focus on quality inventory and content ●



Charlotte Powers
Head of Digital, Bountiful Cow



As we move into 2025, attention will continue to position itself as a measurement currency within the digital media landscape. The oversaturation of content has already fractured users' focus, making attention harder to capture and sustain.

As algorithms advance, those who harness the nuances of personalised content will dominate, transforming fleeting glances into meaningful engagement. The shift will reward creators and platforms that provide authentic, high-quality interactions, demanding a new set of strategies for media success.

How will we secure sustained attention in a fragmented landscape? As agencies we need to assist brands in creating content that gives a sense of belonging that users crave. We can't forget the role AI will play in this – it's going to become pivotal in how we influence attention economics, and move towards finding a unified language that the industry uses to really understand if attention is here to stay or another media product that loses momentum in the near future,

As a measurement metric, attention will redefine success in digital media, shifting the focus from mere clicks and views to genuine, sustained engagement that reflects real impact ●

Privacy-First World

The true potential of attention is only being realised. In a privacy-first world it becomes a critical signal around activation and measurement.

The gold standard for post-privacy campaign activation. But who has it at scale? Also needs to be consented. IDs built around first-party data like emails will have similar scale issue.

PRIVACY-FIRST SIGNAL



Compliance and consent go hand-in-hand and have to be a requisite in every programmatic campaign.

Contextual remains the go-to signal in a privacy-first world. Context has scale, and beats all other signals. Gen AI will deliver even better outcomes. As third-party cookies become obsolete, contextual will fill the void. Context, as ever, is ad tech's past, present and future.

PROGRAMMATIC ACTIVATION

SELL-SIDE CURATION

DSP ACTIVATION



03

→ Privacy-First World

From People-Based, to a People-Centric Future for Advertising



By now we're all familiar with Chrome's cookie drama. But what did we actually learn from ad tech's most talked about on-off breakup?

As the browser shifts to a three-way choice between cookies, Sandbox and zero tracking, it's also easy to lose sight of what prompted this all in the first place. And at least in principle, that is a global push for greater consumer privacy.

Even if cookies aren't going away completely, they might as well be – set to plateau at 13% coverage across the web. And after Google's U-turn on cookie wipeout, the big questions we were asking before still apply.

Understanding the cause of cookie and wider signal loss

Aside from the big privacy questions, for business the most pressing are how advertising continues to target audiences and measure campaigns – not just in the face of cookie loss – but wider signal loss which is also affecting many other substitutes and workarounds. From IP addresses, to link decoration, location, to mobile SDKs: all face potential disruptions both right now and further down the line.

Zooming out of the immediate, existential business challenges, how we respond to signal loss is informed by what brought us to this point: pressure from regulators, tech giants, and above all consumers and privacy campaign groups. And with those super-powerful groups all driving signal loss, I would argue that a) it is only going in one direction. And b) if advertising is to move forwards, we need diverse tactics – not just cookie workarounds – or find ourselves in the same position again a year from now.

Signal loss in numbers

Signal loss is an understated problem for marketers today – a growing, irreversible trend of which Chrome cookies is just the latest example. It's not mentioned enough that the third-party cookie was originally retired on Apple's Safari browser all the way back in 2020. And according to the IAB's 2024 State of Data report, 95% of advertising and data decision-makers expect signal loss and privacy to continue to dominate the agenda.

In another example of signal loss massively impacting advertising, back in 2022 Apple launched App Tracking Transparency (ATT) – a move to make mobile app ad IDs opt in, resulting in a USD\$10bn (£8.0bn) loss for Meta alone. How many billions could signal loss as a whole cost for media and advertising at large? Yet, there are innovative solutions on the market that are more resilient than people-based signals. They are also more privacy- and people-friendly, steering clear of profiling – while driving better campaign reach, targeting and measurement.

People-based to people-centric

First, see the rise of attention as an example of people-centric over people-based advertising measurement. Evolving from viewability, attention includes various smart, and potentially more advanced metrics, from time spent, to ad volume, ad to content ratio and other page quality features. All are an advance on the '50% in view for one second' viewability standard, all add value for advertisers, and none are reliant on cookies or other people-based IDs. And in a sign that attention is here to stay, IAB and MRC are beginning to certify providers in this area.

Another form of measurement which has been reborn and is back under discussion – with a little thanks to



Ryan Lee

Trading Director, Nano Interactive



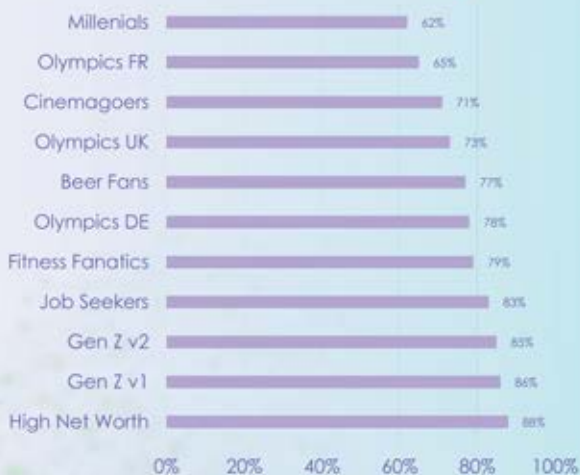
tech advancements – is marketing mix modelling (MMM). MMM's renaissance comes once again in response to signal loss – with people-based signals declining, there is a market shift away from people-centred data to more predictive models – especially since machine learning and AI are more accessible than ever. In a market where almost three-quarters of consumers are taking active steps to mask their data, probabilistic measurement seems a natural evolution.

From IP addresses, to link decoration, location, to mobile SDKs: all face potential disruptions both right now and further down the line.

DR ID-free

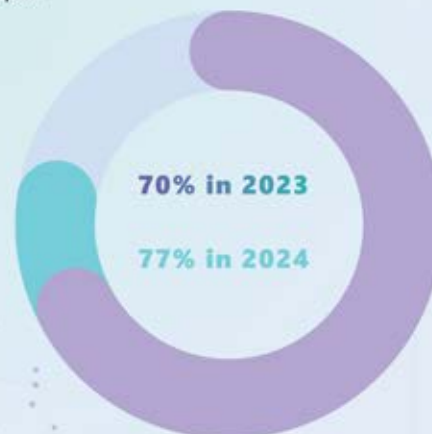
Delving further into campaign measurement – it's been said that measuring performance campaigns is

% Who Mask, Across 11 Different Surveys



In 2023, We surveyed a representative sample of UK consumers, finding 70% 'masked' their data from profiling and people-based trackers.

In 2024, We asked the same across eleven different audience groups.



the area most at risk in the face of cookie deprecation – and wider signal loss.

But as above, for direct response there are also innovations combining old and new, allowing buyers to move from people-based to people-centric approaches. Using Circana’s point of sale data, for example, which is unconnected from any individual or user profiling, Nano was able to successfully measure direct sales results for Heineken around a new launch in the UK. Following this pilot, a follow up campaign proved just as successful – both for measuring direct sales and driving those sales via a new form of targeting, once again without profiling individuals.

From people-based, to intent-driven targeting

These new methods once again combine cutting edge with long established techniques. In the above example, Nano’s Intent Personas product brought together intent targeting, including context, with classic media research methods whereby personas are created using panel research. Those ‘offline’ insights verify that audiences match the target,

and manually vetted machine learning models validate the accuracy of content categorisation.

As media and advertising confront signal loss of all varieties – from IP addresses to location, link decoration to mobile SDKs – new solutions, and new approaches to old challenges are crucial.

And not only since cookie coverage is heading to 13%. If we account for consumer behaviour in general, any alternative or workaround following a similar approach to the cookie risks a

“

“In 2024 we’ve utilised Nano’s technology on several campaigns, combining their intent personas with point of sale data, and we’ve been able to measure ROI without the reliance of cookies, IDs or other people based tracking methods and have seen great results.”

Dan Glynn
Programmatic Lead, Heineken

similar fate all over again. We could also be explicitly ignoring what consumers have been telling us for quite some time, with 70% already opting out of tracking – they want more privacy online, not less.

Despite all of the above, the future is bright for ad tech. Especially if it embraces some of the genuinely innovative, people-centric approaches outlined above. It is these techniques – rather than the people-based ones that came before – that point to a better, more successful future for ads ●



Rafael Aquino
Global COO, Look and Feel

look & feel

For decades, we've been trying to understand people's behaviours to improve brand performance. For years, we developed robust research techniques like interviews, feedback forms and even simple observational studies. These techniques are still available and supported by reputable businesses like Nielsen.

Although these techniques don't allow individual targeting, consumer research will reveal your audiences' interests and behaviours. The easiest way to use this is through contextual advertising. Brands can go even further by collaborating with media owners to create content that will gather the groups of people you want to advertise to.

These techniques are incredibly effective but have their limitations, notably, on attribution.

The case for new privacy-first solutions

I'm especially concerned with fingerprinting or universal IDs which are often invasive and don't fully address people's cries for privacy.

The use of **first-party data** (including for **conversion APIs**) is possibly the best way keep hold on targeted advertising. The key here is that people should share their information with you willingly, because they like your brand. You also need to ensure that people have full control of their information (ownership), that they know exactly what happens with it (transparency) and that it is kept in the most secure way (safety) ●

→ Advertisement

2025 Events

ATS SINGAPORE**2025**
by ExchangeWire



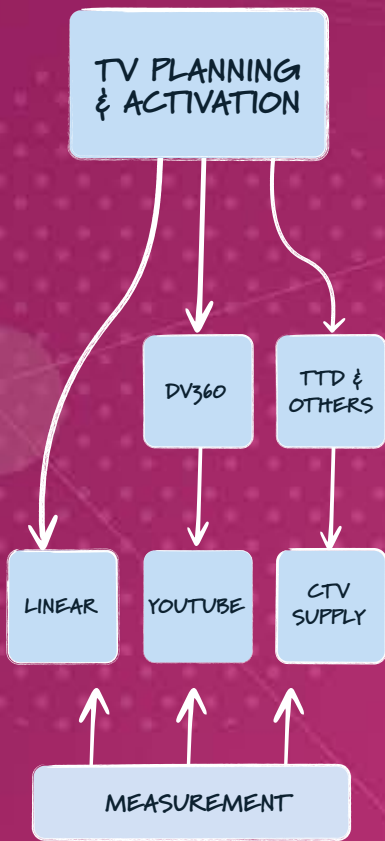
Date: 2 July, 2025

Venue: Sands Expo & Convention Centre

→ Head to www.exchangewire.com/events/ to find out more.

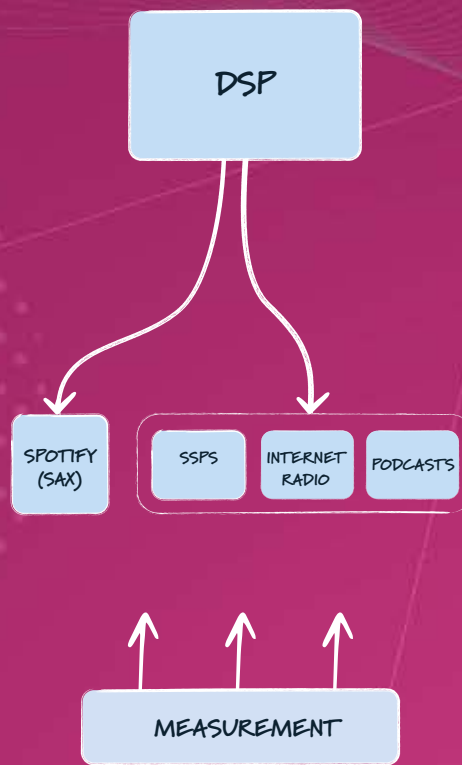
Future of Entertainment

CTV



Despite the protestations of the industry, CTV is dominated (owned) by YouTube outside the US. Linear is still strong - albeit declining. Broadcasters are "weathering" the transition to digital, but TV spend is transitioning to CTV offerings like Prime Video. Fragmentation remains and the need for meta planning and activation platforms is a requisite for TV buyers.

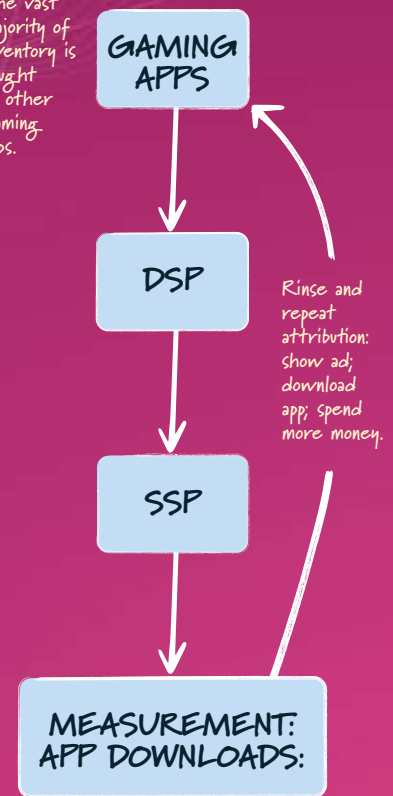
PROGRAMMATIC AUDIO



Podcast consumption has exploded in adoption - with significant growth expected in 2025. That means a lot of new supply for programmatic buyers. The launch of SAX by Spotify points to a big adoption curve for buyers. Again measurement remains a big opportunity. Could attention fill this gap?

GAMING

The vast majority of inventory is bought by other gaming apps.



Gaming remains a performance channel as evidenced by the huge success of AppLovin in 2024. Brands continue to have an aversion to gaming. Changing that mindset remains a struggle.



04

The Future of Entertainment: Mastering CTV Measurement



As the advertising landscape evolves, Connected TV (CTV) has become a pivotal channel for reaching today's consumers, but it cannot be viewed in isolation. CTV plays a key role within a broader ecosystem of screens including mobile, desktop and digital out-of-home (DOOH).

Programmatic technology enables brands to unify their messaging across these multiple touchpoints, creating a cohesive user journey. Whether the initial interaction takes place on CTV, mobile, or another screen, capturing the user's attention at critical moments is key. CTV, in particular, offers a high-impact, lean-back experience, making it ideal for the beginning of this journey.

To maximise this opportunity, it's essential to **measure the entire user journey**, understanding how each interaction contributes to a brand's objectives. This holistic view helps brands fine-tune their messaging based on the user's stage in the journey, ensuring the right message reaches the right user at the right time, across the right screen. By tracking engagement across devices, advertisers can more effectively measure brand impact and optimise their campaigns.

Growing importance of CTV

The transition from linear TV to Connected TV (CTV) in Europe is accelerating, with generational shifts leading the charge. Over 50% of Millennials and Gen Z across the region now consume video content primarily through CTV or streaming platforms, moving away from [traditional broadcast models](#). Even older demographics, such as Boomers, are embracing the flexibility

of on-demand viewing, further reducing linear TV's dominance. This migration is mirrored by advertising strategies, as trends indicate that digital video and connected TV (CTV) will continue to dominate [advertising budgets in 2025](#).

Brands are increasingly leveraging CTV's programmatic capabilities and precise targeting to engage cross-generational, highly engaged audiences, cementing its central role in the modern media mix. This evolution places the household at the center of advertising strategies, where synchronised messages across devices create cohesive brand experiences. By incorporating AI-driven tools like predictive analytics and cross-screen synchronisation, advertisers can further refine these efforts, optimising placements and targeting audiences at their most receptive moments, ultimately enhancing the precision and impact of their campaigns.

As CTV grows, effective measurement is crucial to unlocking its full advertising potential. Accurate metrics provide transparency for informed decisions, campaign optimisation, and ROI demonstration. Unlike traditional TV, CTV measurement quantifies impressions, enabling advertisers to create detailed audience profiles and track user journeys across devices. This unified framework gives a comprehensive view of how each interaction drives campaign success.

CTV measurement enhances targeting precision, allowing personalised messaging that increases engagement and improves performance. Over 65% of viewers take action after seeing relevant CTV ads, with younger audiences, particularly Gen Z and Millennials, responding strongly. Discovery also plays a key role, as 50% of users find new products through CTV ads [aligned with their interests](#).



Pablo Goya
Vice President, Europe, mediasmart

#MEDIASMART
powered by affle

With real-time insights, advertisers can adjust campaigns mid-flight, optimising targeting for better outcomes. Performance metrics like time spent viewing and post-view conversion rates ensure data-driven adjustments for maximum impact.

Challenges in CTV measurement

Measuring the impact of CTV remains a complex challenge, largely due to fragmented viewership. With audiences consuming content across devices like smart TVs, mobile phones, tablets, and desktops, tracking behavior holistically is difficult. This fragmentation often prevents advertisers from gaining a unified view of the audience journey, complicating efforts to optimise cross-screen campaigns effectively.

Cross-screen attribution presents an additional hurdle. In a multiscreen world, users engage with brands at different stages and on various devices, making it essential to map the full journey from awareness to conversion. Advanced attribution models are needed to connect these touchpoints, but the challenge lies not only in fragmentation but also in ensuring brands have access to the right technology and expertise. Collaborating with tech-savvy partners becomes crucial for leveraging the tools and insights necessary to address these complexities.



Moreover, CTV operates within a larger digital ecosystem alongside channels like social media, search, and display. This interconnectedness adds layers of **complexity to attribution**, as advertisers must evaluate the cumulative impact of campaigns across all platforms, not just CTV, to gain a comprehensive understanding of their effectiveness.

Enhancing CTV measurement: A unified, cross-screen approach

To navigate the complexities of measurement in the digital age, advertisers need solutions that offer cross-device visibility. By mastering CTV measurement, brands can unlock the full potential of this growing channel, creating campaigns that effectively engage today's digital audience.

mediasmart's CTV solution empowers advertisers to track the user journey across multiple screens by connecting devices within the same household. Our advanced Household Sync Technology allows for personalised ads and real-time insights, optimising campaigns for impactful results. The solution also measures conversions from CTV to mobile apps and retargets mobile users for CTV ads, creating a seamless cross-screen experience. Additionally,

our Maximise User Awareness (MUA) technology boosts user attention and engagement, ensuring measurable impacts on behaviors such as app downloads, e-commerce purchases, website visits, and in-store foot traffic. Advertisers can track key performance indicators (KPIs) across devices and touchpoints, gaining a comprehensive view of how their campaigns drive both immediate and long-term conversions. With this unified approach, brands can enhance targeting precision, improve campaign performance, and attribute actions like app installs and purchases directly to their CTV ad impressions.

What sets our solution apart is that it works seamlessly across all inventory and all environments. Regardless of the app or supply source, mediasmart provides global, unrestricted measurement capabilities that offer deep insights into campaign performance.

Conclusion

Mastering CTV measurement is essential for brands to thrive in the evolving programmatic advertising landscape. By connecting screens across devices like CTV, DOOH, and mobile, brands can better understand the user journey and create a unified ecosystem. CTV offers key touchpoints, and effective

By mastering CTV measurement, brands can unlock the full potential of this growing channel, creating campaigns that effectively engage today's digital audience.

measurement ensures brands deliver the right message at the right time, optimising customer experience and fostering engagement.

A unified measurement approach provides real-time insights into audience behavior, allowing brands to evaluate the impact of each touchpoint and adjust strategies accordingly. Setting a standard for CTV measurement ensures data-driven, efficient, and adaptable advertising in a dynamic, multi-device ecosystem ●

Lean in to the Lean-Back Experience: Winning on CTV through FAST



The average adult makes between 33,000 and 35,000 decisions a day, according to the [Harvard Business Review](#). It's no wonder then, that with decision fatigue audiences are reverting back to the easy days of broadcasting, embracing free ad-supported streaming TV (FAST).

Like all channels, FAST has its challenges but they can be overcome, and once unlocked, FAST offers vast opportunities for advertisers. The growth of FAST is a trend we have witnessed over the past few years, not only on our O&O Rakuten TV but across our [CTVision+](#) ecosystem of premium publishers. Our recent study shows that 48% of UK respondents watch FAST content daily, a figure second only to Spain, where the percentage rises to 55%. It's also worth noting that this number jumps up to 57% for the 25–34 year category in the UK, so for brands targeting this audience, FAST cannot be ignored.

In response to viewer demand, content owners are keen to take advantage, meaning the volume of FAST channels continues to increase and with that the opportunities for advertisers. We expect to see more channels and more variety of content owners coming to market over the next few years. With platforms such as our sister business, Rakuten TV, making it easier than ever for content owners and distributors to launch and monetise their offerings with solutions like [Rakuten TV Enterprise Services](#). This not only caters to diverse viewer preferences but it also opens up new avenues for advertisers to deploy targeted, effective campaigns that resonate with specific demographics.

Scale and targeting combined

In addition to the growing audiences FAST channels are pulling in, advertisers are taking advantage of the unique targeting methods available through the digitally charged big screen that is CTV. Traditional targeting methods, which have historically focused on context and limited linear TV targeting, are still applicable. However, advertisers can now go beyond this to enable deeper behaviour-based targeting.

Data-Driven Audiences, from Rakuten Advertising, provides enhanced targeting options, incorporating advanced data on validated demographics, interests and shopping intent. Our audiences are custom built in-house and optimised for CTVision+ by our expert team through our DMP partner Lotame and multiple branded data providers. This approach not only identifies but anticipates the needs of specific viewers, ensuring messages remain highly relevant and reach a wide audience, regardless of the content they are engaging with. By using pre-packaged and custom-built audience segments, media planners can eliminate the guesswork, ensuring



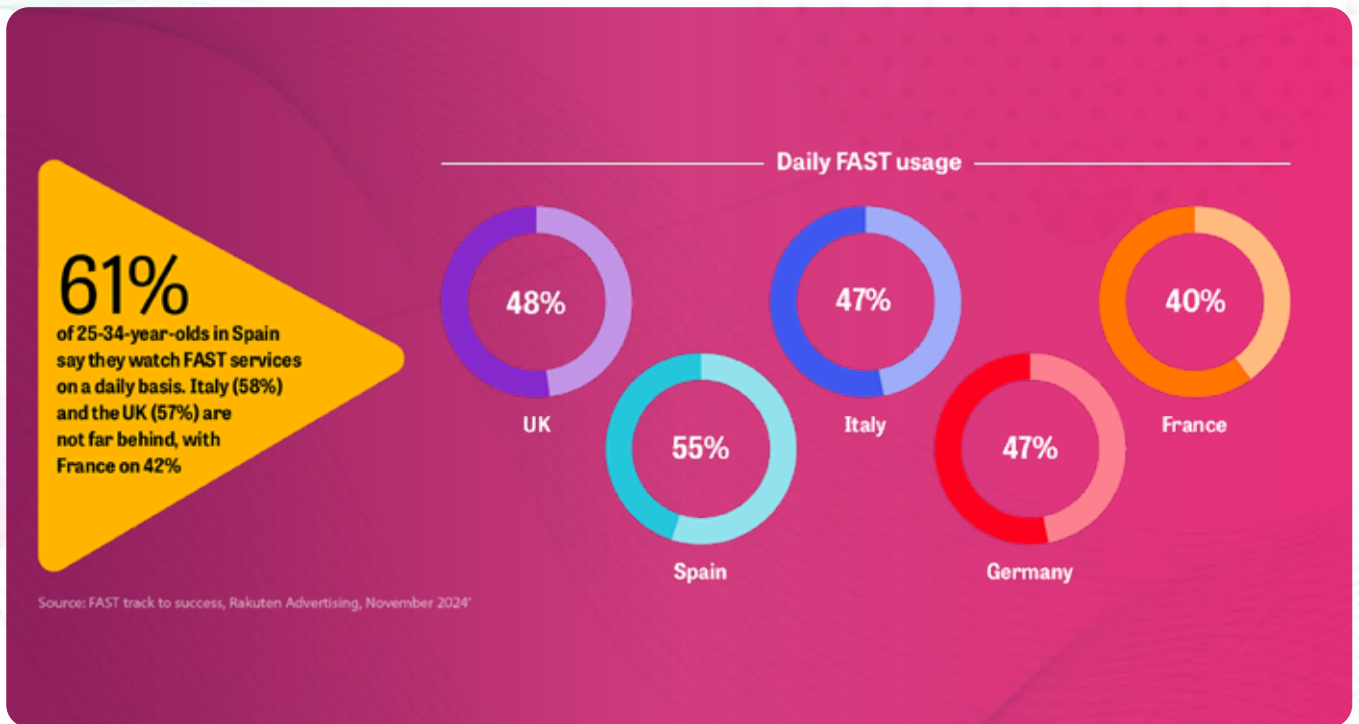
campaigns reach the right consumers, maximising impact. Additionally, this targeted approach helps streamline ad placements, reducing inefficiencies and delivering more effective campaign outcomes.

Unique ad formats

We've established that FAST has the scale of audience as well as the targeting capabilities that advertisers need. The last piece of the puzzle is the ad experience, and the pull for FAST is the unique ad formats available above and beyond linear TV.

The trend of multi-device usage, also known as second screening offers a big

The remarkable rise of FAST is the result of several factors, including the increased adoption of smart or connected TVs, a greater willingness among content owners to deploy high-quality IP to FAST, and advertisers' growing recognition of the market's potential to provide viewers with a better experience with relevant content.



opportunity to advertisers. It doesn't come as a surprise to hear that almost half of UK respondents in our FAST track to success research admitted using a second screen whilst watching TV. However, what is of interest to advertisers is that 45% of second-screening viewers are online shopping. With over three quarters (77%) saying they pay the same or more attention to TV there is a big opportunity to capitalise on the unique ad formats available on CTV to generate immediate action. For example, QR codes are a great way to spark engagement and take advantage of hybrid viewing. To better

reach and engage target audiences, advertisers and media agencies should develop integrated multi-screen advertising campaigns. Synchronising content across devices will help capture the attention of the multitasking viewer.

Overcoming the challenges

Clearly, FAST is a key channel for advertisers heading into 2025. It should be at the heart of all media plans but as with most emerging channels there are challenges to overcome.

Fragmentation is a thorn in the side of FAST advertising and indeed for CTV

in general. With so many players and a lack of standardisation, how can advertisers build trust in this channel, gaining transparency and clear measurement?

This is something that Rakuten Advertising have focused on over the last few years. The introduction of our CTVision+ ecosystem in 2023, was a great stride forward in simplifying the process, helping build confidence in CTV buying. Built on the foundation of our owned and operated publisher expertise, as Rakuten TV's primary ad partner, our portfolio of inventory spanning 42 EU markets, helps brands conquer the complex, nuanced and fragmented CTV market. With CTVision+, media buyers have access to premium content, with the flexibility to target specific channels, genres, devices and territories. They receive a comprehensive list of publishers and bundle IDs, enabling them to navigate the fragmented CTV landscape in a much simpler, more seamless way. Ultimately, we are providing immediate scale in one place, with the right brand placements and targeting options to elevate our clients' campaigns ●

The trend of multi-device usage, also known as second screening offers a big opportunity to advertisers. It doesn't come as a surprise to hear that almost half of UK respondents in our FAST track to success research admitted using a second screen whilst watching TV.

Programmatic Advertising Inside Xbox/PlayStation Games 2025



The programmatic advertising industry continues to expand annually, with Statista reporting that global programmatic ad spending surpassed USD\$500bn (£399bn) in 2024 and is on track to reach nearly USD\$800bn (£639bn) by 2028.

A significant portion of these budgets is allocated to mobile applications and the gaming sector, including focusing on Xbox and Sony PlayStation game development. As the digital advertising landscape evolves, understanding the driving forces behind this growth is crucial for stakeholders aiming to capitalise on emerging opportunities.

The shift towards programmatic advertising is driven by its ability to offer precise targeting and measurable outcomes, essential components for modern marketing strategies.

Why the surge in programmatic advertising?

According to the WMG International demand-side team, user engagement is paramount for the success of advertising campaigns. Brands seek high visibility for their ads, which hinges on user interactions and viewability. The shift towards programmatic advertising is driven by its ability to offer precise



Maksym Kovalenko
CEO, WMG International



Advantages of advertising on Xbox and PlayStation



Shared viewing experience:

One of the distinct benefits of advertising within Xbox and PlayStation games is the shared viewing experience. Unlike mobile gaming, where impressions are typically one-to-one, console gaming often involves multiple viewers. Friends and family gathering around a TV to play games creates an opportunity for advertisers to reach a broader audience with a single impression, maximising the impact of their campaigns.



Console targeting:

Game advertisers can leverage Automatic Console Recognition (ACR) technology to identify and reach users with specific consoles. ACR targeting allows advertisers to access detailed information about the devices connected to a user's TV, ensuring that ads are shown to relevant audiences. This level of precision enhances the effectiveness of advertising campaigns, driving higher engagement and conversion rates.



Focus on video advertising:

Video advertising, particularly rewarded video, is a dominant format within Xbox and PlayStation games. Rewarded videos offer users incentives, such as in-game currency or bonuses, in exchange for watching ads. This format not only boosts user engagement but also increases ad viewability and completion rates, making it a highly effective strategy for brands.



Cross-platform promotion:

Mobile game developers can significantly extend their reach by promoting their games across console platforms, including Xbox and PlayStation. This cross-platform approach ensures that game developers can maximise their gaming audience reach and optimise their marketing efforts, especially for performance campaigns.



Expanding Mobile Game Reach Beyond Mobile Devices

Xbox and PlayStation consoles provide highly effective performance for mobile user acquisition campaigns.

adwmg.com



1.93 Billion
Mobile Gamers Worldwide



446 Million
Game Console Devices*

Source: Statista 2024
*Wikipedia: PlayStation, Xbox, Nintendo

targeting and measurable outcomes, essential components for modern marketing strategies.

The unique appeal of Xbox and PlayStation

Xbox and PlayStation content, classified under Connected TV (CTV), offers unique advantages in the advertising realm. Advertisers are willing to pay premium CPMs for CTV devices like Roku, Apple TV, Google Chromecast, and Amazon Fire TV. However, Xbox and PlayStation

go beyond traditional CTV capabilities by integrating immersive game development environments, making them especially attractive for advertisers. These platforms also support various ad formats, including rewarded video and in-game advertising, which enhance user engagement and brand recall.

Strategic implications for 2025

As we move into 2025, the trend toward integrating programmatic advertising within Xbox and PlayStation games is

expected to accelerate. Brands looking to maximise engagement and ROI should consider leveraging the unique capabilities of these platforms. The combination of high user engagement, precise targeting, and diverse ad formats makes Xbox and PlayStation an ideal environment for programmatic advertising.

The WMG International team is poised to support advertisers in achieving superior conversion rates and optimising programmatic monetisation. By understanding the evolving landscape and adopting innovative advertising strategies, brands can stay ahead of the curve and capitalise on the growing opportunities within the gaming industry.

Conclusion

The future of programmatic advertising in gaming looks promising, and it's essential to continue innovating and adapting to this dynamic landscape. Advertise your games across Xbox and Sony PlayStation consoles, as well as web and mobile platforms, to reach a broader gaming audience and achieve maximum conversion results ●

Rewarded video in Xbox and PlayStation games benefits both mobile app advertisers and console publishers. It effectively drives user engagement and conversions. By integrating rewarded video ads in console games, publishers enhance the gaming experience, encourage continued play, and increase ad revenue by providing high user acquisition performance for advertisers.



Rhys McLachlan
Director of Advanced
Advertising, ITV



TV is evolving. The future of video entertainment lies in total TV convergence – bringing content to audiences wherever they are. For the viewer it’s a seamless experience across apps, streaming platforms, and linear broadcasts. It adapts to how people want to watch, whether live, on-demand, or as part of a hybrid journey that starts on linear and transitions to catch-up.

Live TV remains a powerful force, offering something no other medium can replicate: shared, collective experiences. Take *I'm A Celebrity*. When it launched in 2002, the media landscape was unrecognisable by today’s standards. But it continues to draw enormous audiences, with the first episode achieving the biggest ITV overnight audience of the year outside of sport with 8 million viewers watching live and 82% share of 16–34 year-olds viewing.

Evolution has also created opportunities for smarter storytelling and advertising, powered by insights derived from data. ITVX’s Automated Contextual Targeting system, identifies key moments, emotions, and themes within shows, and enables advertisers to engage audiences with precision through our self-serve platform, Planet V.

And the shift from simply measuring exposure to focusing on outcomes ensures that advertisers achieve meaningful results, further enhancing the value of TV as a medium that gives brands the best of both worlds – targeting alongside mass simultaneous reach.

It’s no surprise that the biggest companies in the world, tech giants with a reputation for innovation, are repositioning themselves alongside TV companies. The future of video is dynamic, diverse, and connected, but at its core, still TV ●

→ Advertisement

2025 Events

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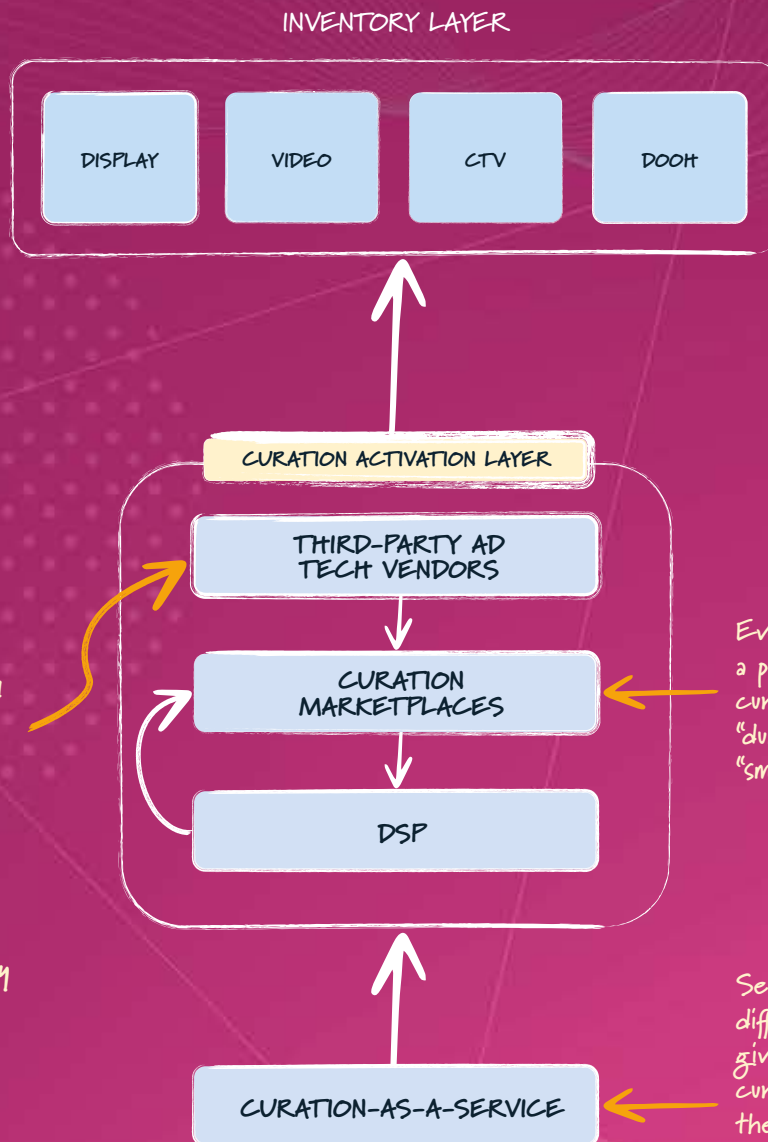


Date: 9 September, 2025

Venue: QEII Centre

→ Head to www.exchangewire.com/events/ to find out more.

The Evolution of Curation



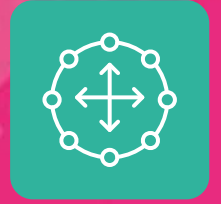
Curation evolves beyond online display and video. We will see increasing amounts of CTV and DOOH becoming increasingly omnichannel.

This will be one of the most interesting areas curation. Third-party ad tech vendors will push managed spend via sell-side curation.

More stand alone algo trading solutions will emerge, pitching themselves aggressively against the DSP algos.

Every SSP will try to own a piece of the sell-side curation category - as the "dumb pipe" morphs into "smarter activation".

Sell-side curation remains a difficult execution problem given the conflict between curation marketplaces and the DSP algo. Optimisation is required to make deals work. Curation-as-a-service becomes an essential part of curation.



05

→ The Evolution of Curation

The Truth About Curation: Why It's More Than a Passing Ad Tech Trend



If you think curation is just another undifferentiated offering in an endless sea of ad tech, take another look because it is so much more. It's a business strategy. Ultimately, it's about commercial outcomes that build businesses. And in an opaque programmatic environment with growing regulatory pressures, reduced data signals and an explosion of technologies and content fragmentation that increase complexity, curation offers the antidote to ad tech's woes.

However, industry myths temper curation's promise, holding some companies back from embracing its benefits. So, let's dispel them so you can see curation for what it really is.

Myth no.1: Curation is just another tax on media owners' revenues

In the open marketplace, advertisers often face uncertainty about where ads appear due to bloated supply chains and unintentional inventory, while intermediaries eat into media owners' revenue.

Curation tackles these issues by enhancing transparency, providing advertisers clarity on spend and offering a streamlined package with media, data, addressability, and quality controls.

It drives incremental revenue by improving advertiser outcomes, increasing publisher value, and attracting ad spend. Traditionally,

open-market inventory has been commoditised, leading to lower CPMs, and limiting publishers' control over optimisation.

Curation shifts this model, empowering media owners to package, price, and optimise inventory for premium value. Though curation has a cost, its measurable benefits make it a vital growth driver.

Myth no. 2: Curation only benefits big media owners

If you view curation narrowly as inclusion lists or one-to-one PMPs, then those large publishers with scale will be feted at the expense of smaller ones.

But true curation is an audience buy. It identifies and organises all opportunities to reach a target audience, ensuring placements are brand-safe, free from MFA sites, and meet defined viewability standards. Since curation focuses on advertiser outcomes, not just scale, any



Fern Potter
SVP strategy and partnerships,
Multilocal

Multilocal

media owner meeting the criteria and delivering performance can be included in the plan. This levels the playing field, unlocking new demand and incremental revenue for media owners of all sizes.

Breadth is essential for effective curation, yet some providers limit their focus to a narrow group of media owners. This approach harms advertisers by restricting access to quality niche audiences that deliver results and deprives smaller media



“Over the past nine months, we've seen a global surge in curation as advertisers embrace its efficiency and benefits. Our research reveals the top driver for marketers to invest in the open web is curating deals with publishers on premium inventory matched with data. In 2025, we expect curation's popularity and impact to grow.”

Eli Heath
SVP Global Addressability, Lotame

owners of critical revenue streams – revenue that often supports independent journalism.

Myth no. 3: SPO delivers curation

SPO deals consolidating around a single platform may help address fees and complexity. However, SPO and curation are fundamentally different concepts.

An SPO deal doesn't guarantee the best price, access to the most valuable audience, or achieving desired outcomes. That's why adopting an audience path optimisation approach is essential. Every campaign behaves differently, so targeting must align with objectives – not just the technology deal. Relying solely on SPO lets technology make decisions instead of serving as the delivery mechanism.

Understanding programmatic goals from a curation perspective is crucial. That's why we replicate publisher SPO deals to evaluate their effectiveness – determining if they deliver better incremental yield or uncover audiences with superior outcomes.

For advertisers, comparative testing

of their deals or audience buys provides valuable insights into what's working and identifies opportunities for improvement, helping refine their strategy for better results.

Myth no. 4: Curation is just another platform

Tech platforms shouldn't control the buying process, but in programmatic, media owners have relinquished that power. DSPs determine which assets are selected and how they're presented, while buyers assess performance. This setup allows platforms to dictate what's seen and purchased, introducing bias, self-selection, and a narrow view of the vast opportunities available. A singularly focused, horizontal curation service like Multilocal provides a comprehensive view of supply across all platforms – DSPs, SSPs, and data providers. This approach enables advertisers to discover and reach their audiences more effectively while gaining insights into where to allocate their marketing budgets. At the same time, media owners can identify which audiences drive incremental value. While DSPs

may claim to handle all audience targeting, we've found that combining curated and optimised supply with a brand's advertising tactics delivers far superior results. This approach not only improves campaign performance but also ensures fair value for publishers. It's a classic case of 1+1=3 – far more effective and valuable than relying on a single tech platform.

To Conclude

Curation uniquely supports both the buy and sell side. It's a comprehensive strategy that drives incremental revenue and increases share of wallet for publishers, while delivering safer, high quality and more effective advertising for brands. With major brands like Coca-Cola embracing curation and Google entering the space, it's clear: curation is a game changer for digital advertising.

Download: The Curation Guide for Advertisers and Media Owners: www.multilocal.media/curation-guides



“After many false dawns, curation now offers the potential for real change and meaningful evolution in digital advertising. Starting from real audiences and insights rather than just technology, it brings simplicity and enables advertisers to deliver meaningful storytelling, recognising that people are people, not just data and cookies. It also delivers benefits such as better-quality environments, more transparency, and reduced carbon impact, making it a game-changing inflection point for digital advertising as we enter 2025 and beyond.”

James Harris
VP of strategy and planning, WPP

→ The Evolution of Curation



Dave Ajumobi
Programmatic Lead,
Two Circles



James Trott
Senior Director, Global Addressable
Media, The Coca-Cola Company



The development of curation has come a long way already, with plenty of road ahead.

Publishers and SSPs have owned this paradigm shift of influence and control from the buy-side to the sell-side and have begun to produce innovative solutions to empower media buyers. With continued focus on pairing both premium inventory and data, brands now have more confidence in the efficiency of their ad-spend and effectiveness of their campaigns.

However, it is clear there are still challenges ahead. The auto-optimisation of creative remains out of the loop despite its importance to positive levels of performance. SSPs are also still only able to provide deals that are geared towards upper-funnel metrics, which many brands do not see value in.

It is evident that the sell-side is still very much disconnected from the buying platforms, where the analysis of creative and conversion metrics are measured and optimised. Until this gap can be bridged, to some, curation may not get the playing time it deserves.

In this new era of programmatic, curation for many, is being adopted as the 'gold-standard', as it simplifies the buying process and provides a well-informed foundation for campaign success. With the ability to access omni-channel inventory that can be tailor-made to suit a specific brand's requirement, it becomes a near-necessity for marketers.

As it continues to evolve, it will be exciting to see the new solutions that will come to market to acknowledge and rectify the missing connection between the SSP and DSP ●

The term 'curation' is helpful to describe a modern and advanced way of investing in programmatic media at scale. It refers to the ability of a buyer to craft a highly customised pool of inventory based on their unique standards and media requirements.

In recent years, the industry has seen 'media scoring' capabilities come to the fore that go beyond viewability and brand safety – early examples include the ability to evaluate emissions from a publisher's supply chain. Add to this the ability to score an impression based on the level of attention it's likely to offer, or the level of journalistic integrity that should be expected – 2024 has seen further evolution with the emergence of products that evaluate media using ethical intelligence or data compliance within the context of privacy and regulation.

These capabilities offer the ability to customise the open web on a brand-by-brand basis – it restores confidence to a way of buying that has had periodic pitfalls since its inception, yet is still arguably the best way to activate data segments, optimise at scale, and drive business outcomes.

Curation – or a curated marketplace – is the elevation of traditional open marketplace buying.

2025 will see the distillation of three distinct categories:

- 1. The Premium Web** – hand-picked elite publishers and networks bought on PG or PMP.
- 2. The Open Web** – liquid supply of the open exchanges.
- 3. The Curated Web** – aggregated publishers based on bespoke 'media scoring' bought via a dynamic inclusion list (CMP) ●

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2025 Events

ATS TOKYO2025
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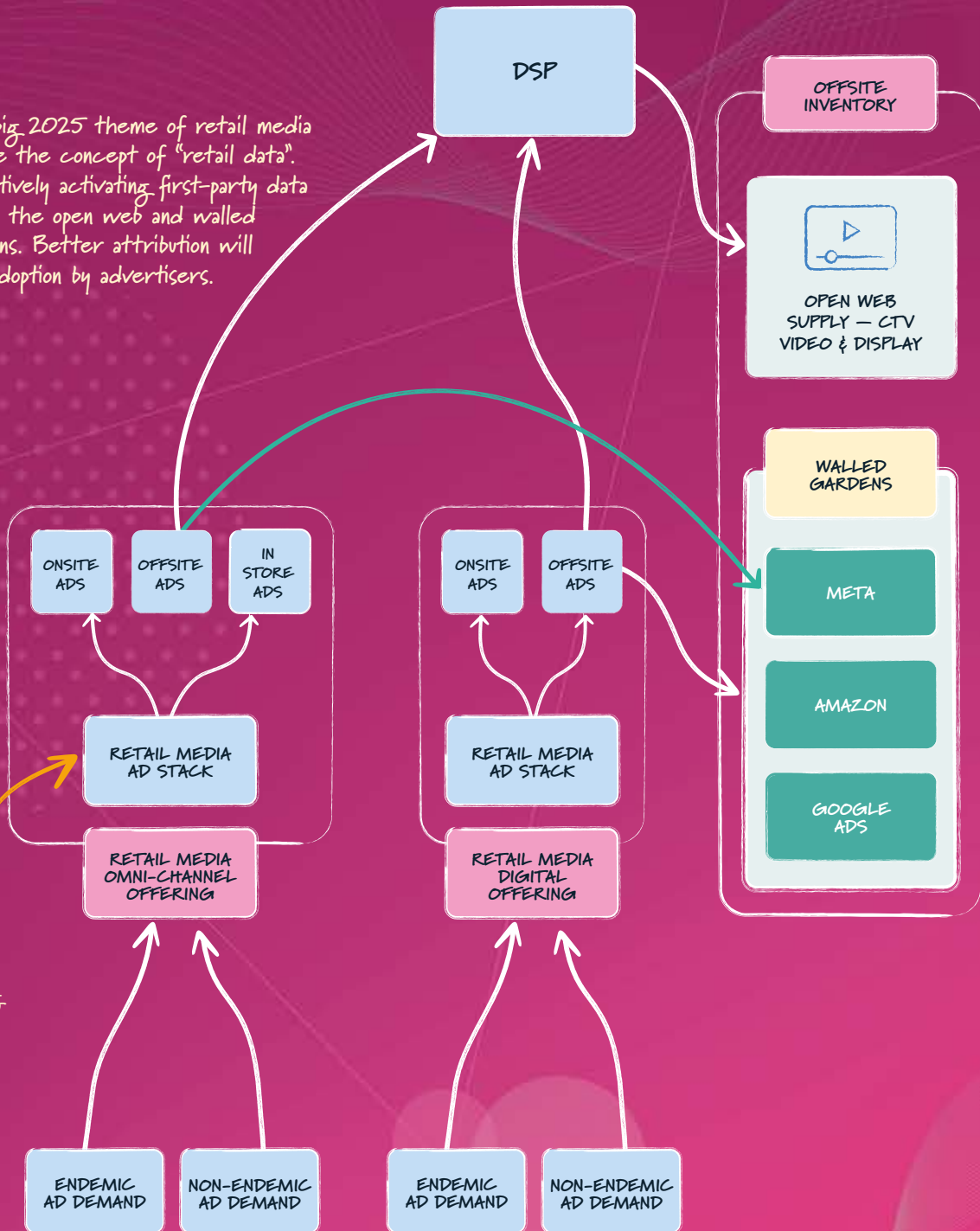
Date: 21 November, 2025
Venue: Tokyo Dome Hotel

→ Head to www.exchangewire.com/events/ to find out more.

Retail Media

The big 2025 theme of retail media will be the concept of "retail data". Effectively activating first-party data across the open web and walled gardens. Better attribution will push adoption by advertisers.

The retail media ad stack is a critical piece of infrastructure. It manages everything from PLA to data management to offsite activation to attribution.





06

Unlocking Shopper Insights: The Role of Unified Retail Data in 2025



Retail media was incredibly successful in 2024, the platforms have leveraged customer data from loyalty programs in conjunction with in-store and online platforms to open up new opportunities for brands. In 2025, retail media is expected to grow, with new retailers entering the space, with new products and marketing opportunities. A key trend we foresee is brands exploring 'data unification' using retail media enablers to navigate the further fragmentation of retail media in 2025.

At the start of 2024, there were 324,995 retail businesses in the UK servicing over 28,200,000 households across 243,610km² of Great Britain. This is the complexity and the opportunity for every brand to sell products.

Retail media's ability to access and activate customer-focused data alongside sales measurement offers significant benefit to brands. However, with retail media becoming increasingly more walled garden-led, brands are being forced into further fragmentation and/or potentially only backing one horse in a race filled with dozens upon dozens of retailers, missing out on valuable incremental growth opportunities across the entire retail media landscape.

So, whilst the retail media sector is set to become an even more integral part of the advertising landscape in 2025, we are going to see the emergence of several key trends focused on using data not curated by retailers, such as aggregated electronic point of sale (EPOS) data and shopper indexes to

assist in navigating and being successful in the retail media landscape.

Going beyond the key players

There is a huge opportunity for brands to go deeper beyond the household name retailers which dominate the market. As major retailers continue building their own walled garden networks, 2025 will see the rapid growth in mid-sized and long tail retailers launching their own retail media networks. These new networks will expand retail media into new verticals such as convenience retail, pharmacy, and electronics, giving brands access to broader and more targeted access to audiences.

Greater competition and fragmentation

The emergence of new retail media networks makes media planning ever more complex. With each retail media network presenting increasing sophistication in data and advertising products, advertisers must now navigate numerous platforms, data, and ad capabilities.

This greater competition and fragmentation is going to make choosing your retail media partners even more challenging, with each platform using different methodologies to create audiences and attribute the success of campaigns.

The challenge for advertisers will be understanding which partners have the largest first-party data access and widest possible footprint of media properties to impact consumer share of basket.

Greater focus on measurement

For advertisers to understand which partners to add to media plans and the campaign success, they will demand greater transparency and more granular



Richard Johnson
Account Director, 59A

59A

data from retail media networks.

This is a significant challenge to retail media networks as they are only measuring their own store transactions and purchases across their own retail footprint and their first party data.

This approach doesn't evaluate the full picture, a consumer exposed to a meta-ad powered by large retail media networks first party data, who then walks into the convenience store to buy the advertised product immediately breaks the attribution chain, in the current ecosystem.

The rise of unified shopper solutions

The challenge of increased fragmentation and the wider struggles with cross retail media network attribution will see 2025 becoming the year of 'retail media enablers'. Solutions like the 59A Shopper Index will help advertisers manage and optimise ad spend across multiple retail media networks whilst supporting advertisers to understand how wider omni-channel media campaigns impact sales and share of the basket at the till.

These unified solutions use the retail footprint of all stores, in combination with aggregated or indexed EPOS data to understand the retail footprint. The unified shopper approach adds a wide range of thematic data sets from



a number of themes of data, to better understand the shoppers that exist in and around every store.

By offering aggregated audiences that are retailer agnostic, a unified shopper approach supports a brand's understanding of which retail media networks, stores, and media properties are valuable to a specific media objective without being fully reliant on the retailer's data. Additionally, a unified approach provides the advertiser with an understanding of the shopper in relation to these networks, providing a seamless way to scale campaigns beyond the retail media environment.

Expanding shopper attribution

As advertisers focus on greater transparency and attribution from retail media networks and their wider marketing activity the unified approach offers a unique approach to performance metrics.

By understanding EPOS data pre and post-campaign, and combining this with incrementality testing, the unified approach can understand the total product sales within a specific geography (e.g. postcode or zip code). This understanding will allow brands

This greater competition and fragmentation is going to make choosing your retail media partners even more challenging, with each platform using different methodologies to create audiences and attribute the success of campaigns.

to optimise both their retail media relationships and their wider marketing mix.

These solutions empower advertisers to have wider context when speaking to retail media networks, addressing the balance between retailer owned data and the wider campaign performance.

Summary

2025 retail media will solidify its role as part of the advertising ecosystem. Through 2025 we will see retail media networks expanding their capabilities and offerings and a number of new retailers entering the market.

These new entrants will lead to further fragmentation in the market and will make advertisers even more focused on attribution.

The increase in complexity will lead to the increase in adoption of unified approaches like 59A Shopper Index, to maximise the retail media opportunity for advertisers ●

2025 Will be a Defining Year for Retail/Commerce Media in Europe



As retail media cements itself as an essential pillar of modern advertising – uniting commerce, on-site and off-site media strategies, and first-party data – 2025 presents a pivotal window for retail media networks (RMNs) to secure their place in an increasingly competitive market. With a surge of retailers launching RMNs to capitalise on the momentum, the challenge lies in delivering meaningful differentiation and a clear value exchange for both brand partners and consumers.

To make 2025 a transformative year, RMNs must prioritise three critical areas: offering scalable, data-driven solutions; fostering deeper collaboration with brands; and enhancing the consumer experience through personalised, seamless engagements. Those who rise to this challenge will not only navigate the expected market consolidation but will also position themselves as leaders in the next phase of retail media evolution.

The opportunity for retail media in 2025

With advancements in ad tech and an increasing demand for data-driven solutions, the next wave of innovation lies in integrated, cross-channel approaches that connect with consumers throughout their entire journey – from awareness to purchase.

Key strategies include:

- **Cross-channel integration**
Combine on-site and off-site strategies to engage consumers

earlier and deliver consistent messaging across all touchpoints, driving both reach and conversions.

- **Leveraging first-party data**
Harness first-party data to craft targeted, personalised campaigns that deliver more relevant and effective advertising.
- **Driving ROI through innovation**
Adopt advanced ad tech solutions to maximise media spend efficiency and strengthen relationships with advertisers.

A unified approach to omnichannel (onsite, offsite, and more)

A truly unified omnichannel strategy integrates on-site and external media efforts, delivering a consistent experience across every touchpoint in the customer journey. Off-site retail media presents a particularly valuable opportunity. It leverages a retailer's first-party data to target consumers outside of owned ecosystems; effective off-site strategies transcend basic retargeting by employing an integrated approach that complements on-site campaigns. This expands reach and boosts engagement across multiple platforms. By using insights into consumer behavior and purchase patterns, advertisers can connect with consumers earlier in their journey – before they even enter retail



Chris Grimsey
VP, Sales – EMEA, Clinch



environments. This strategy is proven to drive higher engagement and ensures a personalised, consistent message across all stages of the customer journey.

Building the right team for success

Establishing and growing an RMN requires a specialised approach that goes beyond standard retail strategies. Retailers must assemble dedicated teams of media experts, including strategists, data analysts, and creative professionals. These specialists are essential for crafting personalised, data-driven campaigns that engage consumers across on-site and off-site channels.

Collaboration between marketing, creative, and data science teams is crucial to align messaging and optimise performance. By leveraging the right technology and tools, these teams can

Off-site retail media presents a particularly valuable opportunity. It leverages a retailer's first-party data to target consumers outside of owned ecosystems; effective off-site strategies transcend basic retargeting by employing an integrated approach that complements on-site campaigns.



execute strategies with precision and agility, ensuring maximum impact. Retailers who invest in skilled, cross-functional teams will gain a competitive edge in the evolving retail media landscape.

Establishing strategic technology partnerships

Choosing the right technology partners is crucial for RMNs to unlock the full potential of integrated on-site and off-site strategies. Retailers need partners who understand their unique ecosystems while bringing a broader industry perspective to scale and optimise campaigns. The integration of AI makes these partnerships even more critical, as AI-driven insights enable smarter decision-making, predictive targeting, and enhanced personalisation.

Platforms like Clinch's Flight Control exemplify this approach by enabling advertisers to execute cross-channel strategies with precision. Flight Control helps scale off-site campaigns, ensuring that messaging resonates with consumers beyond a retailer's owned ecosystem while maintaining alignment with the retailer's brand and objectives.

To make 2025 a transformative year, RMNs must prioritise three critical areas: offering scalable, data-driven solutions; fostering deeper collaboration with brands; and enhancing the consumer experience through personalised, seamless engagements.

In today's competitive landscape, strategic technology partnerships add immense value by helping retailers navigate the complexities of integrated campaigns, measure performance, and drive efficiency. By streamlining processes and leveraging AI-powered insights, these partnerships ensure data-driven, high-impact strategies that improve campaign effectiveness and maximise ROI.

A vision for the Future

As RMNs in Europe continue to evolve, integrating on-site and off-site strategies will be essential to unlocking

their full potential. By focusing on scalable, data-driven solutions and strengthening partnerships with brands, RMNs can differentiate themselves and create long-term value. The path forward is clear: those who embrace these changes and leverage the right technology and expertise will secure their position as leaders in the next phase of retail media's growth.

The time to act is now. By taking decisive steps in 2025, RMNs can not only adapt to a rapidly evolving market but also define their role in shaping the future of commerce media ●



Townsend Feehan
CEO, IAB Europe



Retail media is no longer a niche topic. It's a substantial force shaping the future of advertising and is predicted to reach a market value of €31bn (£26bn) in Europe by 2028. But as we head into 2025, it faces an inflection point that demands action to address its challenges and unlock its full potential.

Below are some predictions from our perspective that will help shape its transformation:

Predictions for 2025:

- 1. Standardisation will be the cornerstone of progress:**
A lack of unified standards in measurement, definitions, and ad formats hindered investment in 2024. Next year, we expect a push for pan-European guidelines and the adoption of certified standards like IAB Europe's Retail Media Measurement Standards to build trust and transparency across stakeholder groups.
- 2. Shift towards omnichannel and in-store innovation:**
While on-site media dominates currently, off-site and in-store opportunities are set to grow. Retailers will leverage first-party data and point-of-sale interactions to craft seamless, cross-channel advertising strategies.
- 3. Data privacy and consumer-first approaches will take center stage:** As regulators tighten privacy rules, retail media will need to prioritise transparent data usage practices and ensure compliance, while fostering consumer trust.
- 4. Incrementality and advanced attribution models will emerge:** Advertisers will demand more sophisticated insights into how retail media drives tangible outcomes like sales, moving beyond traditional ROI metrics.

As retail media continues to gain traction, collaboration across stakeholders and aligning retail and media will be key to transforming it into a driving force for advertising success in 2025 and beyond ●

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The New Publisher



07

→ The New Publisher

The New Publisher: AI-Driven Signal Aggregation Revolutionising Publisher Revenue Strategies in 2025



The generative AI revolution is reshaping how digital publishers monetise audiences. In 2025, the new publishers who leverage AI-driven audience data solutions will outpace competitors, achieving unparalleled CPM growth and revenue results. Amidst ongoing challenges due to privacy regulations, third-party cookie deprecation, and evolving advertiser targeted media demands, savvy publishers are adopting new tools and technologies to derive greater value in the reorganised programmatic advertising ecosystem.

Time to resolve legacy audience monetisation challenges

The first decade of the programmatic advertising era was a buyer's market, with programmatic piping designed by intermediaries whose media take-rate models left publishers reliant on inefficient monetisation practices, like third-party cookies. Today, AI is disrupting the constraints that have traditionally limited publisher success. Publishers are no longer limited to static data taxonomies and can now better meet advertisers' demand for better targeting precision and dynamic customisation, yielding higher CPMs. In addition, publishers can gain scale by resolving the large proportion of under-monetised audience segments through AI activation tools that convert audience addressability into revenue growth. Niche publishers, often overlooked due to brand safety concerns or audience

alignment, are now equipped with enhanced contextual intelligence that resolves buyer concerns and enhances their value as premium partners. The AI revolution is removing these long-standing barriers, creating a new era of opportunity for publishers to maximise value and scale.

Bold predictions: What new publisher leadership looks like

Here are four predictions demonstrating how the new publisher leverages the AI revolution and the power of signal aggregation to achieve real revenue growth opportunities in 2025:

1. AI-driven precision targeting – contextual + behavioral audiences:

Large language models (LLMs) combined with retrieval augmented generation (RAG) and fine-tuning enable publishers to classify content with granularity and control. By combining dynamic content taxonomies with real-time behavioral signals, publishers can create precise, high-value audience clusters in minutes for advertisers, driving 40% CPM growth while improving advertisers' campaign performance.

2. Super signal aggregation with identity resolution – towards 100% addressability:

AI-driven data identity resolution and data enrichment tools will unify publishers' fragmented first-party data sources – like authenticated user data, subscriber behavior, contextual cues, attention-based and purchase history. This means publishers can transform previously low-value users into contextually rich, brand-safe, fully addressable audience segments to boost fill rates and revenue.

3. Automated, scalable audience segmentation:

Manual audience-building takes resources, time, and needs to keep up with advertisers'



James Dempsey
Head of Platform Solutions,
ArcSpan



targeting changes. AI-driven automation platforms continuously ingest site content, user interactions, and advertiser performance data to programmatically spin up new audiences in real-time – such as “last-minute shoppers” or “premium tech enthusiasts engaging with mid-roll video ads”. By reducing time from audience inception to activation, publishers can capitalise on seasonal trends, breaking news, or trending niche audiences, increasing campaign success rates and delivering higher yield.

4. AI-enhanced brand safety and monetisation for news publishers:

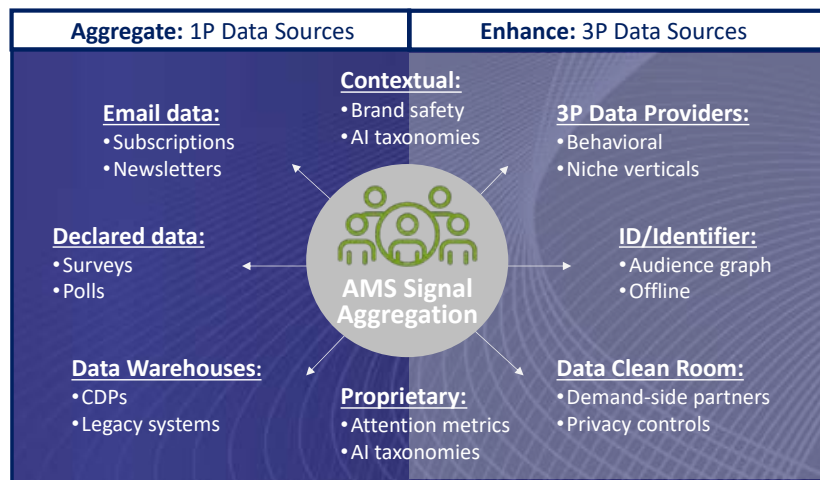
News publishers have struggled to monetise fresh content due to brand safety concerns and the fleeting nature of timely content. AI-driven contextual layers – capable of analysing sentiment, tone, and brand suitability in real time – will allow publishers to package premium news segments for advertisers. Instead of serving generic ads next to breaking headlines, publishers can programmatically identify suitable premium categories (e.g., “optimistic healthcare innovations” or “stable financial market report”) to help advertisers reach engaged, aligned audiences. Dynamic contextual suitability tools reposition news outlets as indispensable, high CPM-value,

AI-Driven Monetization: Super Signal Aggregation + Activation



ArcSpan AMS: Signal Aggregation + Activation

“Super Signal Aggregation” dynamically aggregates signals to maximize the revenue activation potential of first-party audience data.



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fast-moving engagement partners for advertisers.

AI on-ramp: Tapping purpose-built platforms like ArcSpan AMS to propel publisher revenue in the next decade of programmatic

The next era of programmatic success hinges on how effectively publishers embrace AI-driven tools to engage audiences and optimise monetisation strategies. At ArcSpan, we recognise AI as a pivotal enabler for publishers to unlock the full potential of their audience data. This begins with addressing critical industry challenges, such as enhancing targeting precision and increasing CPMs. By employing AI to refine data accuracy and construct audience taxonomies aligned with advertiser goals, publishers can create deeper engagement and drive sustained revenue growth.

Another essential frontier is achieving full addressability of audience data. Advanced AI capabilities can detect patterns in underperforming segments, enriching signals to reduce waste and maximise impact. For news and event publishers, success in 2025 will rely on contextual AI tools that bolster brand safety, align with sentiment analysis, and

enable smarter, real-time ad placements.

Transparency and control also remain paramount as publishers navigate partnerships and guard against the risks of opaque audience curation solutions. AI not only validates audience data but also empowers publishers to retain ownership and controls over their inventory and data while delivering measurable value to advertisers. Additionally, AI is revitalising open exchange programmatic advertising, offering innovations like dynamic bid floors, enhanced contextual targeting, and publisher-supplied signals.

As the industry advances, publishers seeking faster, more reliable monetisation cycles can benefit from operational transformations. Platforms like ArcSpan AMS provide AI-powered revenue operations systems that streamline data management, replace outdated tools, and accelerate ROI – setting new benchmarks for innovation and efficiency in the programmatic landscape.

Practical recommendations for publishers

1. Invest in AI-driven platforms: Publishers should prioritise solutions that provide real-time audience enrichment and dynamic taxonomy

creation. Partnering with transparent platforms that align with publisher-centric values ensures trusted, long-term success.

2. Use AI to build a portfolio of revenue-generating activities: Staying ahead in 2025 requires managing a portfolio of revenue tactics. By retooling data strategies to improve signal strength, higher-CPM segments and scale addressability, publishers can meet advertisers’ targeting demand and boost revenue and ROI.

3. Prioritise cross-channel monetisation: Use AI to unify audience strategies across display, video, social, and mobile campaigns, integrating direct sales, PMPs, and programmatic channels to maximise audience value and drive seamless, optimised revenue growth.

Conclusion

Generative AI offers publishers a transformative opportunity to redefine audience monetisation. By embracing AI and new data operations, publishers can achieve renewed success in 2025. ArcSpan supports publishers’ journey as a leader and trusted audience data monetisation partner, delivering sustainable, transparent growth for New Publishers’ programmatic success ●

→ The New Publisher



Hannah Buitekant
MD Digital, Mail Metro Media



Timmy Bankole
Director, Advertising Business
Operations, South China
Morning Post



The new publisher is more than a source for articles. The modern publisher is a cross-media content creator, providing engaging inspiration for reading, listening, viewing, playing, shopping, and transacting. Delivering verified, multi-media content creates a credible and continuous framework that enables audiences to understand, interpret, and explore the world around them.

The new publisher bridges diverse audiences – young to old, across demographics, viewpoints, and geographies. Building trust through well-informed, verified journalism under a universally recognised brand. Maintaining an authentic tone across platforms, franchises, and access points and ensuring consistency in tone and content delivery across channels, enriching audiences with high-quality material and aligned advertising solutions. To achieve this, the new publisher is adept with its audience insights, using this fundamental asset to underpin its editorial output and to connect commercial partners with readers, viewers, and listeners.

The new publisher is agile, adaptive, and scaled. In a world where every second of downtime is competed for, the new publisher provides informed and actively appreciated entertainment, topical updates, conversation starters, trends and opinions to engage, interest, and reward consumers with compelling content that matters to the end user. Wherever they are, however they choose to consume, the new publisher is a regular touchpoint throughout daily life ●

With Google reconsidering the timeline for phasing out cookies and the AI revolution transforming consumption habits, publishers are increasingly recognising the necessity for diverse revenue strategies.

By 2025, I believe this trend will intensify. Publishers will likely adopt a blend of innovative technologies and strategic partnerships, along with a heightened focus on audience engagement.

We've already seen Mail Metro Media introduce its identity solution, dmg:ID, which facilitates direct matching with agency and brand data sets. Additionally, in early December 2024, Vox Media's technology-focused platform, The Verge, launched its first sitewide subscription service, placing select content behind a paywall.

I anticipate that we will witness a surge in such innovative strategies, particularly in the realms of content, data, and subscription models. This evolution will not only enhance revenue streams but also foster deeper connections with audiences in a rapidly changing digital landscape ●



Purpose



08

→ Purpose

The Uncertain Future of DEI and Purpose-Driven Marketing in Ad Tech



The rise of diversity, equity, and inclusion (DEI) as a cornerstone of brand ethos, and the growing demand for purpose-driven marketing, have marked a shift in how businesses engage with both audiences, and employees.

Yet, recent developments, such as Meta's controversial rollback on some of its DEI initiatives, cast a shadow of uncertainty over the future of these principles in the industry as 2025 kicks-off. With McDonald's and Amazon taking similar action – what does the future hold for DEI and purpose?

A short-lived commitment?

As part of a slew of new administration-pleasing measures, Meta recently scaled back its investment in DEI programmes, a decision met with equal parts surprise and horror. It's a significant move, one that raises critical questions about the sincerity and durability of DEI commitments across the ad tech space.

It's been pointed out that beyond the headlines, Meta's DEI action is more to do with terminology, as Zuckerberg stated the DEI itself has become 'loaded', but the worry is that this could signal a broader trend of corporations deprioritising diversity when faced with economic pressures – a dangerous precedent in a field where representation and equity have struggled to take root beyond well-meaning panel sessions and corporate comms.

The state of DEI in ad tech

Despite well-publicised commitments to fostering inclusive workforces and diverse leadership, prominent diversity panels and public proclamations,

meaningful progress has been slow. According to recent studies, women and underrepresented minorities continue to be disproportionately absent from leadership roles in our industry.

Some companies have embraced DEI not merely as a box-ticking exercise but as a genuine strategic priority. These organisations have invested in mentorship programmes, equitable hiring practices, and inclusive advertising initiatives that resonate with diverse audiences.

Purpose-driven marketing: more than a trend?

The market is changing, and Millennials and Gen Z, are demanding authenticity and values alignment from brands. A report by Edelman highlights that nearly two-thirds of global consumers will choose, switch, or boycott a brand based on its stance on social issues.

Purpose-driven marketing has pushed brands to deliver campaigns that are not only engaging but also meaningful. From sustainability to social justice, companies have sought to align themselves with causes that matter to their customers. Yet, as with DEI, the sincerity of these



John Still
Head of Content,
ExchangeWire



efforts often comes into question.

Critics argue that many purpose-driven campaigns amount to little more than "purpose-washing" – a superficial attempt to capitalise on trending values without genuine commitment.

Ad tech's role in authenticity

For ad tech companies, the challenge is twofold: championing DEI internally while enabling brands to execute purpose-driven campaigns that are both authentic and effective. Technology plays a crucial role here. Advanced audience segmentation and programmatic tools can help brands target messages to specific

Purpose-driven marketing has pushed brands to deliver campaigns that are not only engaging but also meaningful. From sustainability to social justice, companies have sought to align themselves with causes that matter to their customers. Yet, as with DEI, the sincerity of these efforts often comes into question.



demographics with unprecedented precision, ensuring relevance and resonance. However, this same technology can also amplify inauthentic efforts if wielded without care.

To truly lead, ad tech firms must not only provide the tools for purpose-driven marketing but also hold themselves and their clients accountable. This requires a holistic approach that integrates DEI into every facet of the business, from product development to client relations. It also means educating advertisers on how to create campaigns that reflect genuine values rather than opportunistic posturing.

The business case for DEI and purpose

Beyond ethics, there's a compelling business case for prioritising DEI and purpose-driven marketing. Studies have consistently shown that diverse teams outperform homogeneous ones, delivering higher levels of innovation and financial performance. Similarly, brands that authentically engage in purpose-driven marketing enjoy stronger customer loyalty and long-term growth.

As Caroline Fenner of Pink News expands on the next page: "Aligning with purpose is essential for brands who want to gain new consumers and achieve long term success in a growing values-driven marketplace."

A call to action

So, it seems the ad tech industry finds itself at a crossroads. The rollback of DEI programmes by a major player like Meta should serve as a wake-up call for the rest of the sector, with a stark choice whether to retreat or lead the way.

Leadership in this space requires more than rhetoric. It demands measurable actions: ensuring that purpose-driven marketing is backed by authentic corporate values. Transparency and accountability must become the norm, not the exception.

Ad tech companies hold immense power. Whether it's under the DEI banner, or whatever is to follow, the industry's ability to shape a more inclusive and equitable future still depends on consistent and deliberate action ●

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→ Purpose



Caroline Fenner
Chief Revenue Officer, PinkNews

PinkNews

Purpose-driven marketing will be a priority for the industry in 2025 as younger generations expect companies to contribute to societal progress. Growing up in an era of heightened social awareness, they want brands to act upon values like equality and diversity.

This is also reflected within the LGBTQ+ community, a growing and influential demographic, with over 40% of Gen Z reported to be attracted to the same sex. Purpose-driven advertising supporting this community builds trust and drives loyalty.

Industry questions:

- **How can brands overcome potential backlash from purpose-driven advertising?**
Last year Bud Light faced double backlash from their core consumer base and the LGBTQ+ community as they retracted from their commitment. Align campaigns with core brand values, know your audience and prepare for criticism. Consistency is key – commit all year not just for Pride, which can be perceived as unauthentic and tokenistic.
- **How does purpose impact ROI?**
A recent study by the Unstereotype Alliance reported a 16% uplift in long term sales when inclusive marketing is used. Further research proved that boring advertising needs an additional £10m in media spend to have the same impact as emotive work.
- **How can brands scale LGBTQ+ outreach?**
Combining LGBTQ+ media platforms with trusted mainstream outlets ensures authenticity and reach. LGBTQ+ media plays a role in maximising ROI, as targeting this audience through mainstream channels results in inefficiencies and wastage.

Aligning with purpose is essential for brands who want to gain new consumers and achieve long term success in a growing values-driven marketplace ●





**Industry
Review²⁵**