



MAGNA

EMEA Media Landscape

Winter 2025 – Summary/Sample

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Jan. 2025

Table of Content

[BACK TO TOC](#)


Austria

Belgium

Bulgaria

Croatia

Czech Republic

Denmark

Egypt

Estonia

Finland

France

Germany

Greece

Hungary

Ireland

Italy

Kazakhstan

Kuwait

Latvia

Lithuania

Morocco

Netherlands

Norway

Poland

Portugal

Romania

Serbia

Slovak Republic

Slovenia

South Africa

Spain

Sweden

Switzerland

Türkiye

Ukraine

United Kingdom

Find Detailed Market Data in our Data Companion Excel File, and on atlas.magnaglobal.com

Nine EMEA Markets in the Top 20

- Nine EMEA markets feature among the 20 largest markets globally including the UK (#2 with an estimated \$59 billion in 2024), Germany (\$40bn) and France (\$24bn).
- Six more markets rank between #11 and #20: Italy (#12), Spain (#14), as well as Egypt, Switzerland, Sweden, and the Netherlands

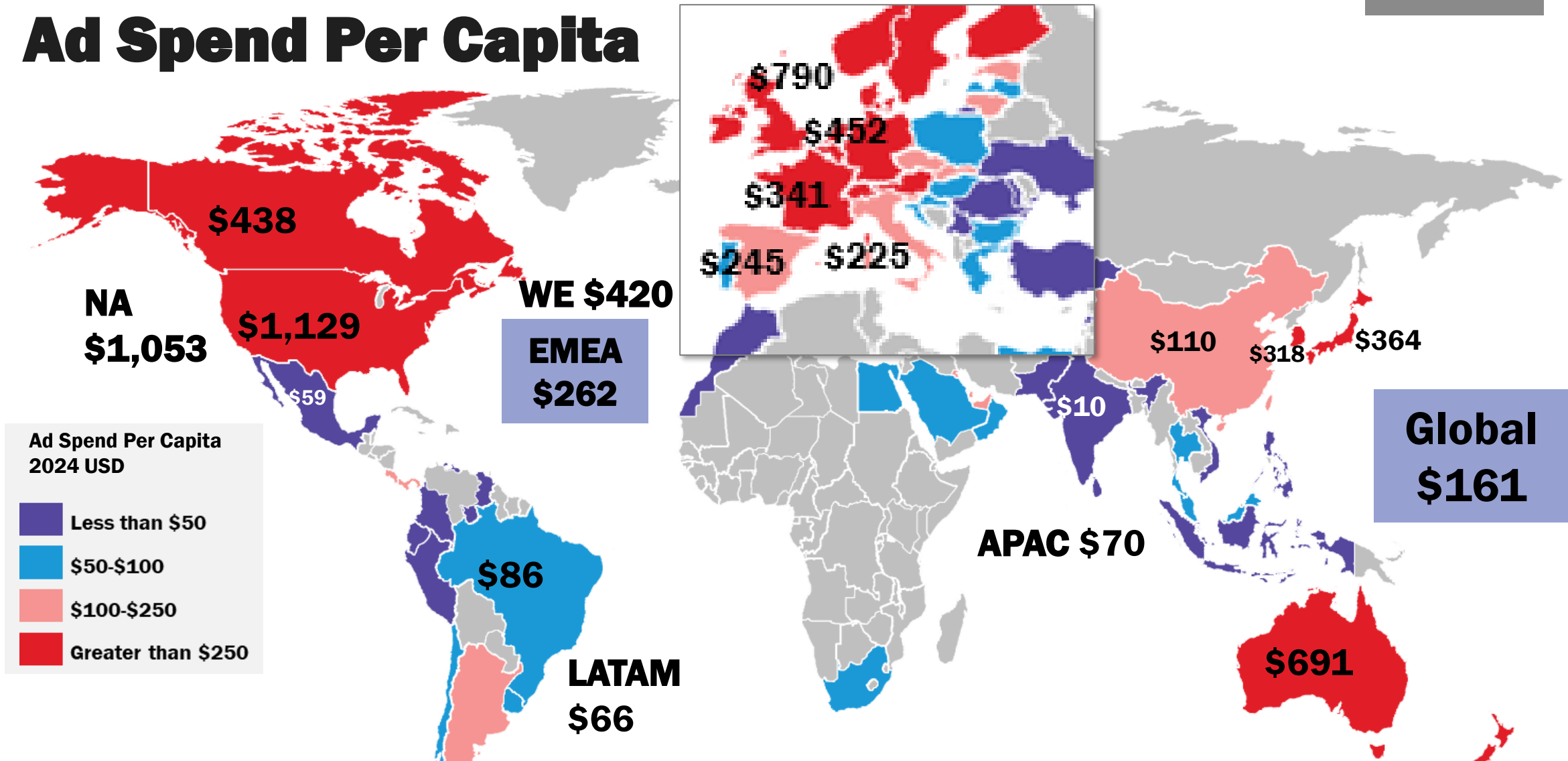
Rank	2024	\$bn	Rank	2024	\$bn
1	United States	399	11	India	16
2	China	163	12	Italy	14
3	UK	59	13	Indonesia	13
4	Japan	48	14	Spain	13
5	Germany	40	15	Mexico	9
6	France	24	16	Egypt	8
7	Brazil	21	17	Netherlands	8
8	Australia	20	18	Taiwan	7
9	Canada	19	19	Switzerland	7
10	South Korea	17	20	Sweden	6

Market Maturity: Seven EMEA Markets in the Top 10

- The ratio net advertising spending per capita is used by MAGNA as an indicator of the maturity and intensity of advertising activity across markets.
- In 2024 the global average was \$161 but the EMEA average was \$262.
- Seven EMEA markets feature among the top 10 in terms of ad per capita, including the UK (#2 globally behind the US, with \$790 spent per year per capita) and Switzerland (#3 with \$731).

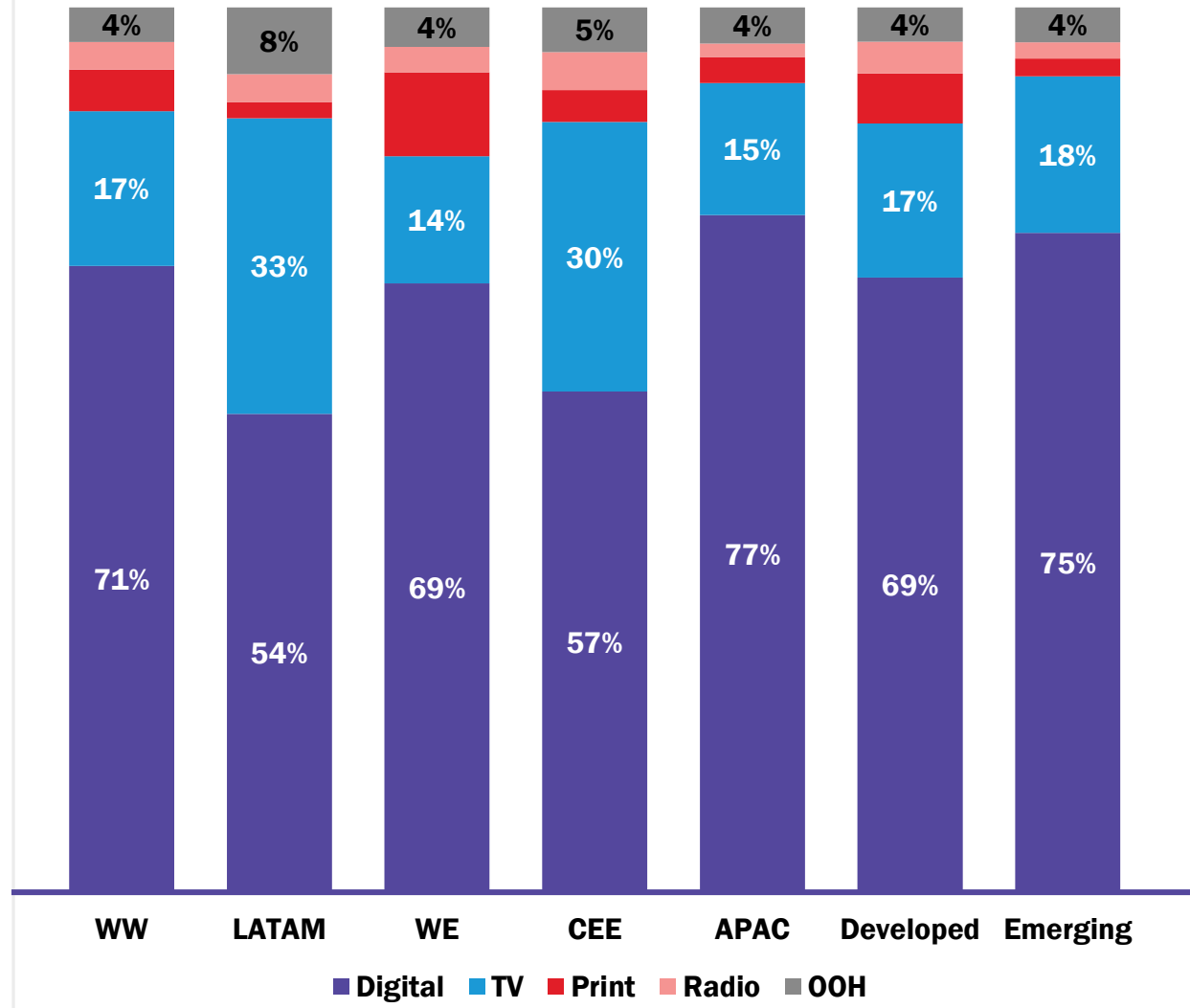
Rank	Country	Ad Spend Per Capita
1	United States	1,129
2	United Kingdom	790
3	Switzerland	731
4	Australia	691
5	Hong Kong	676
6	Sweden	541
7	Norway	537
8	Austria	536
9	Denmark	504
10	Germany	451

Ad Spend Per Capita



- There's huge variance in how much advertisers spend per year per person. The two main factors are the marketing opportunities, driven by the relative wealth and purchasing power of consumers, as well as the relative cost of media. Both are high in the US, which explains that the US market shows the highest ad-spend-per-capita ratio in the world in 2023 (\$1,010) vs a global average of \$147.
- At the other end of the spectrum, emerging markets display much lower ratios, e.g. \$103 in China, \$78 in Brazil, \$53 in Mexico, \$9 in India.

Media Mix: Low TV Share in Western Europe



Around the global media mix (71% digital pure player revenues as a share of total budgets in 2024, 18% TV revenues), there are some significant variations by region. In LATAM, TV is a much higher share of the total, representing more than one third (33%) of total revenues. This is the highest globally, just ahead of CEE, where TV represents 30% of total advertising revenues.

On the other end of the spectrum, digital pure players represent a larger slice of the pie in APAC, where digital pure players represent 76% of total revenues (compared to the global average of 71%). This is largely driven by China, where digital pure players represent 87% of total ad revenues, the highest globally.

There are also some other country-specific variations. In Germany and India, for example, print represents a much larger share of total advertising revenues than those formats do globally. Worldwide, print is just 5% of total budgets. In Germany, it represents 19% of total advertising revenues, and in India print represents 17% of total budgets.

Variations from country to country and region to region are going to persist, but the broad trend in all countries and regions is for digital formats to continue to gain share. This holds true for both digital pure players and for the digital revenues of traditional media owners. Ultimately, consumer affinity for digital media consumption is going to push more and more of total budgets to those formats and impressions.

Top Advertisers: P&G and Amazon Lead

[BACK TO TOC](#)


	ADVERTISER	INDUSTRY	2023 SPEND (\$M)
1	P&G	Personal Care	2,700
2	Amazon	Retail/Technology	1,200
3	Ferrero	Food	1,100
4	Lidl	Retail	940
5	L'Oréal	Personal Care	930
6	Unilever	Personal Care	840
7	Reckitt Benckiser	Personal Care	600
8	McDonald's	Restaurants	580
9	Co-op Group	Retail	530
10	Orange	Telecommunications	430

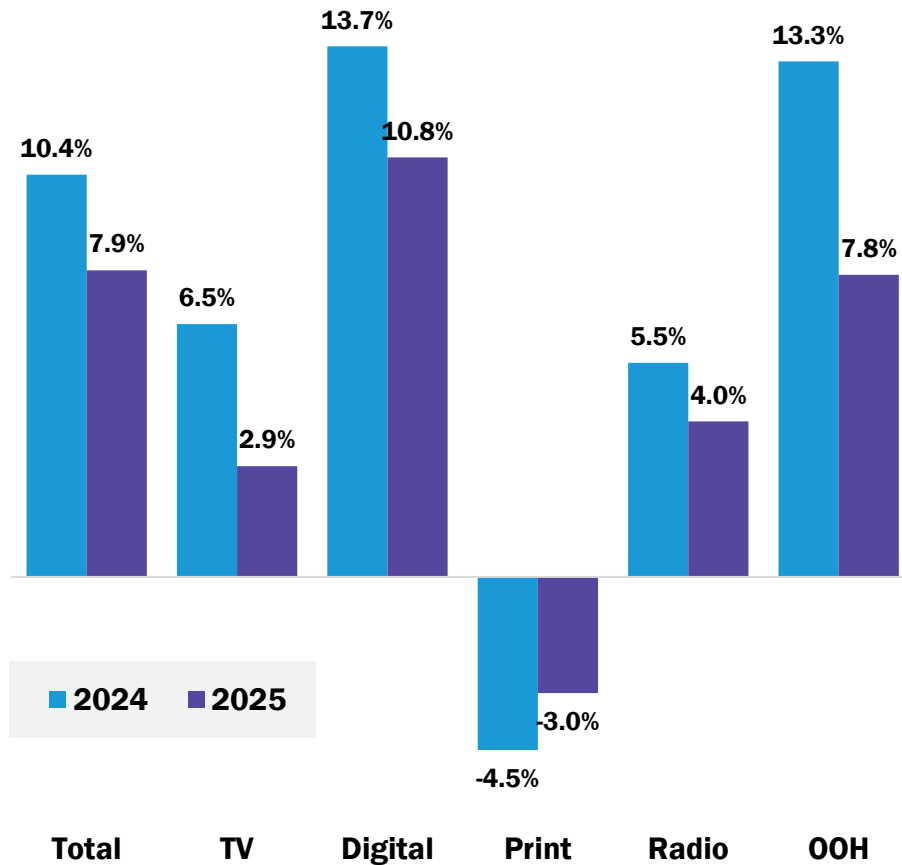
- The top advertisers in the EMEA region mainly fall within the Personal Care or Retail industries.
- **P&G** is, by far, the largest spender across EMEA, with \$2.7bn in 2023 (up from \$2.1bn in 2022). Roughly half of P&G's ad spending is spent in Germany alone (\$1.3bn).
- Following P&G, **Amazon** and **Ferrero**, with \$970 million and \$940 million, respectively, accounted for the top three largest spenders in EMEA in 2023. The top three spenders account for a third of the top ten (33%) in the EMEA.



EMEA Ad Spend 2024: +10.4%

(TMO +4.6%, DPP (+13.7%))

Growth By Media



2024: Sports Marketing and Organic Factors Offset Sluggish Economy

2024 in EMEA was a year of economic struggles and political uncertainty, but two major sports events hosted on the continent brought escapism and pride to people across Europe, and generated some extra marketing activity to keep TMO revenues up +4.6% to \$74 billion. TV ad sales grew by +6.5%, Radio by +5.5% and OOH by +13.3%. Publishing ad sales shrank (-4.5%) and Cinema stagnated (+0.3%), while DPP grew by +13.7% to bring the all-media growth to +10.4%, in line with global average (+10.3%).

Western Europe struggled particularly in 2024 with average GDP growth of +1%, following an equally sluggish 2023 (+0.5%), still well below the global output (+3.2%). Economic activity stagnated or shrank in several markets: Germany (0%), Ireland and Finland (both -2%), and Austria (-0.6%), while Southern Europe did a little better: Greece +2.3%, Portugal +1.9%, and Spain +2.9%. **The Automotive industry encapsulates the European struggle** as social unrest erupted in Germany and Italy, following the announcement that their largest and most iconic auto companies (Volkswagen and Fiat) may have to reduce production capacities following disappointing sales. Central and **Eastern Europe fared better** with a regional growth of +3.2%, and +3% in Poland, Ukraine, and Türkiye. The one good news was inflation slowing down everywhere in the region, and now under 3% in almost every large market.

Against that slow economic background, the **UEFA Euro and Summer Olympics helped by generating more media consumption and creating more marketing activity** from European brands, international brands, and upcoming Asian brands (Temu, Shein, BYD, Alibaba etc). The events caused limited direct spending around live telecasts since they were broadcast by ad-free public broadcasters in most markets, but they boost demand for TV and OOH throughout the year. **Another driver in 2024 was the rise of ad-supported streaming** with the introduction of advertising on several large platform like Prime Video (in Austria, France, Germany, Italy, Spain, and the UK) and MAX. Non-linear TV ad sales grew between +15% and +30% in most markets.

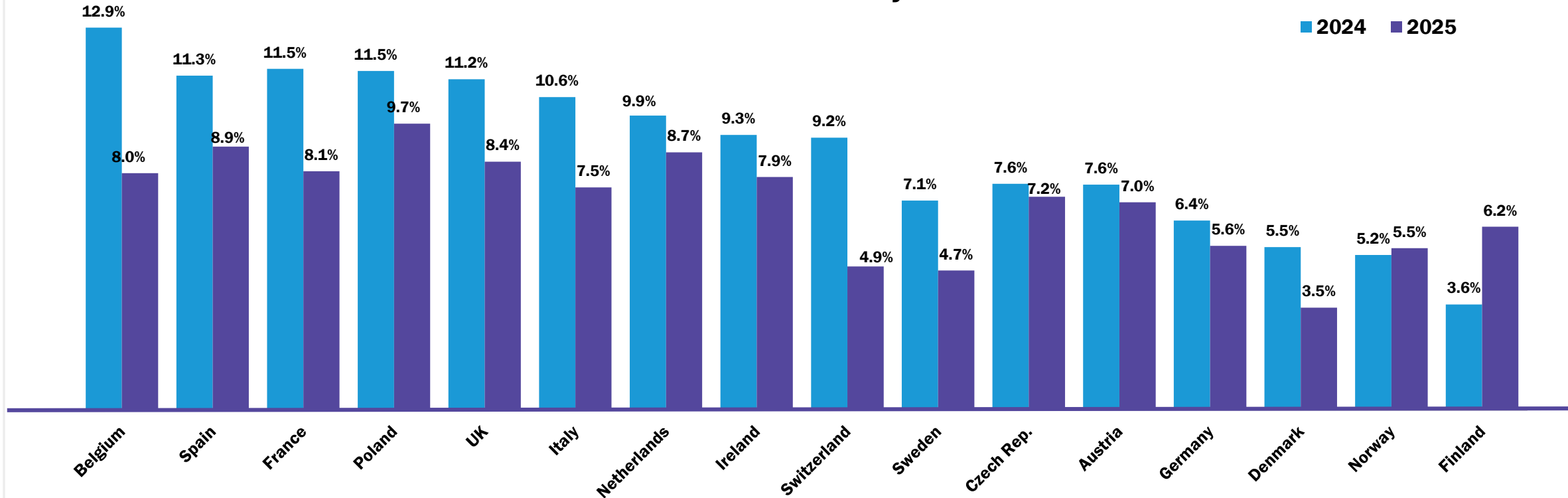
Spain, Poland, France Grow

All-media ad sales grew by an estimated **+10.4% in 2024 to reach \$214 billion (23% of the global market)**. +10.4% is the second highest growth rate ever observed by MAGNA in the region after the post-pandemic rebound of 2021 (+26%)

The highest growth rates came from **Belgium, Spain, France and Poland** (all between +11.5% and +13%. Northern Europe and the Nordics showed below-

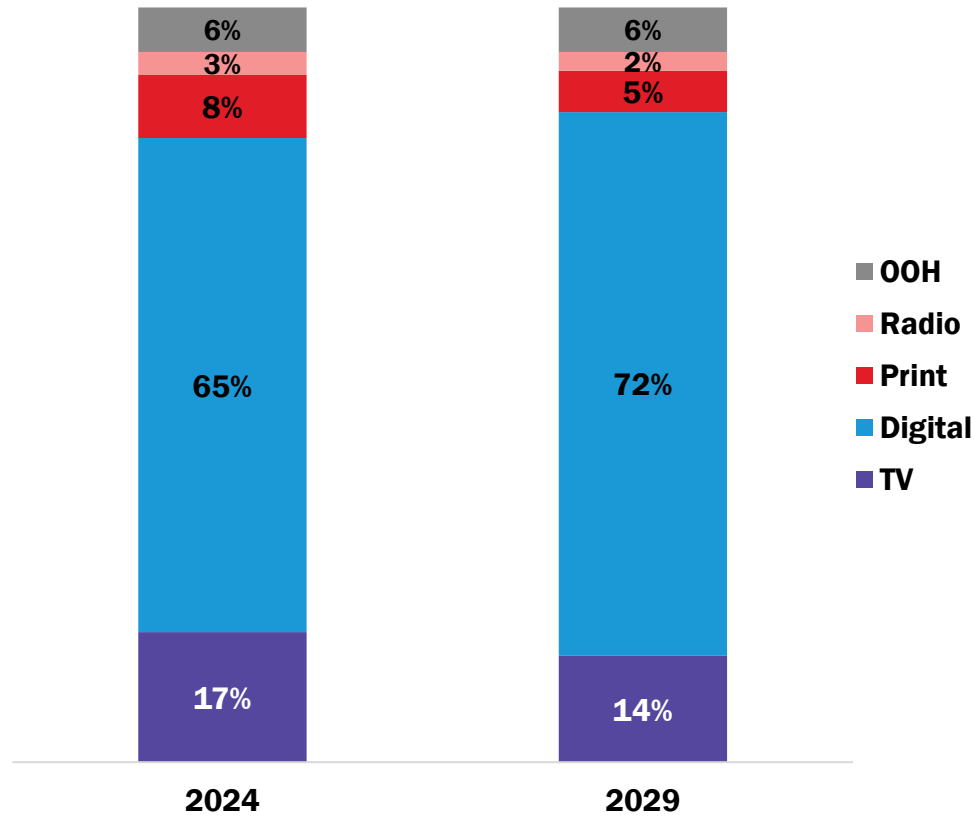
average growth: Germany +6%. Denmark and Norway +5%, Finland +4%. **Looking at 2025, MAGNA expects regional growth to slow down to +7.9%**. Poland and Spain will be the most dynamic markets yet again (+9.7% and +8.9%). The Nordics will again show below-average dynamics (Sweden +4.7%, Denmark +3.5%). Germany's market growth will stabilize at +5.6% as the economy recovers a bit, but the ongoing deteriorating of the Automotive industry could again affect the German economy and ad market.

Ad Revenue Growth By Market

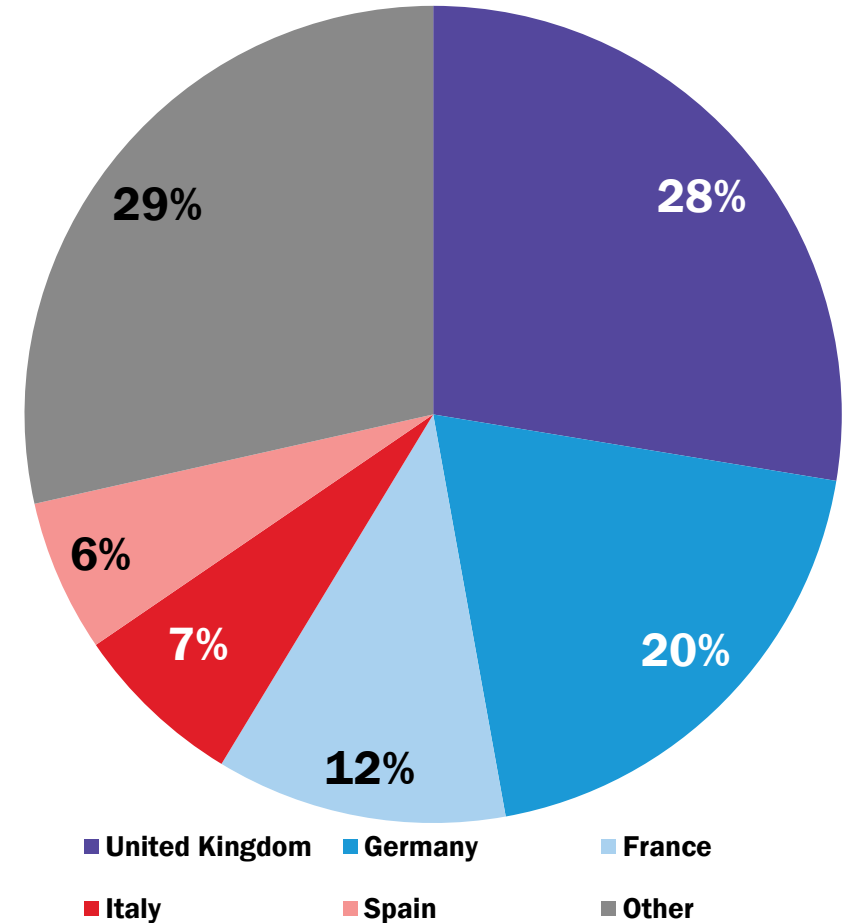


“Big Five” Markets Account for 71% of the EMEA Ad Market

Media Mix



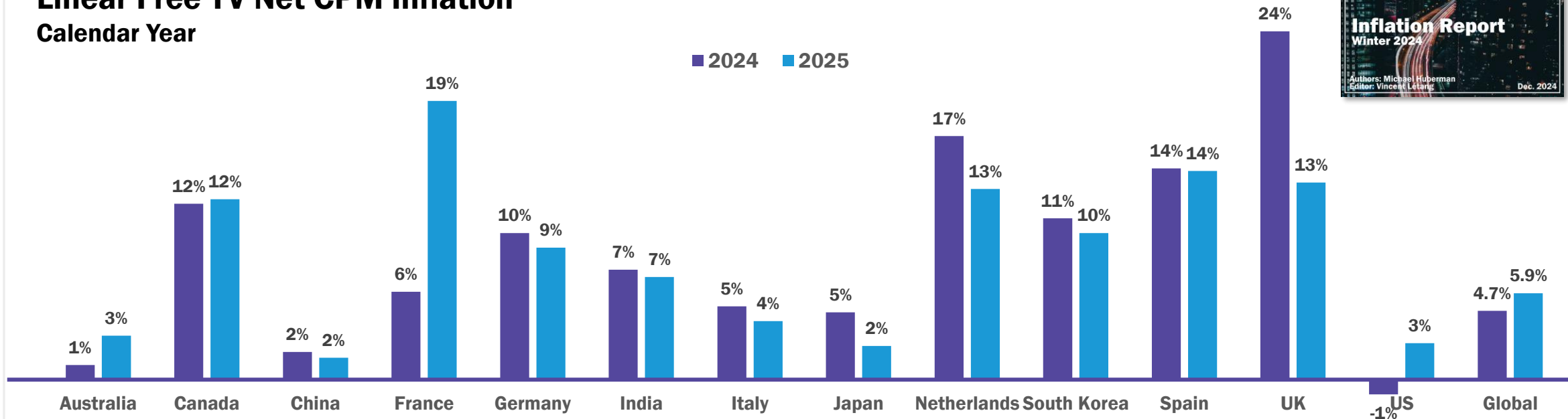
Largest Markets (2024)



Free TV Inflation: Key Markets

- **Linear TV inflation was in double-digits territory in several EMEA markets in 2024**, including the UK (+24%), the Netherlands (+17%), and Spain (+14%).
- **TV inflation continues to be driven by the long-term erosion in GRP supply** as many European markets are seeing a rapid decrease in linear TV viewing (-5% to -10% across markets and demographics) as viewing migrates towards streaming.
- Inflationary tensions were made worse in the summer of 2024 by an increase in advertising demand around the major sports events taking place in Europe (UEFA Euro, Paris Olympics), while supply was reduced: in most European market all Olympics and most Euro telecasts were on public channels carrying little or no advertising, thus taking viewers from ad-supported channels.
- **Outside Europe inflation was very moderate this year:** +5% in Japan, +1% in Australia, +2% in China, and -1% in the US.
- For 2025 MAGNA forecasts an acceleration in France and the US, and a slowdown in Japan, Netherlands and the UK.

Linear Free TV Net CPM Inflation Calendar Year

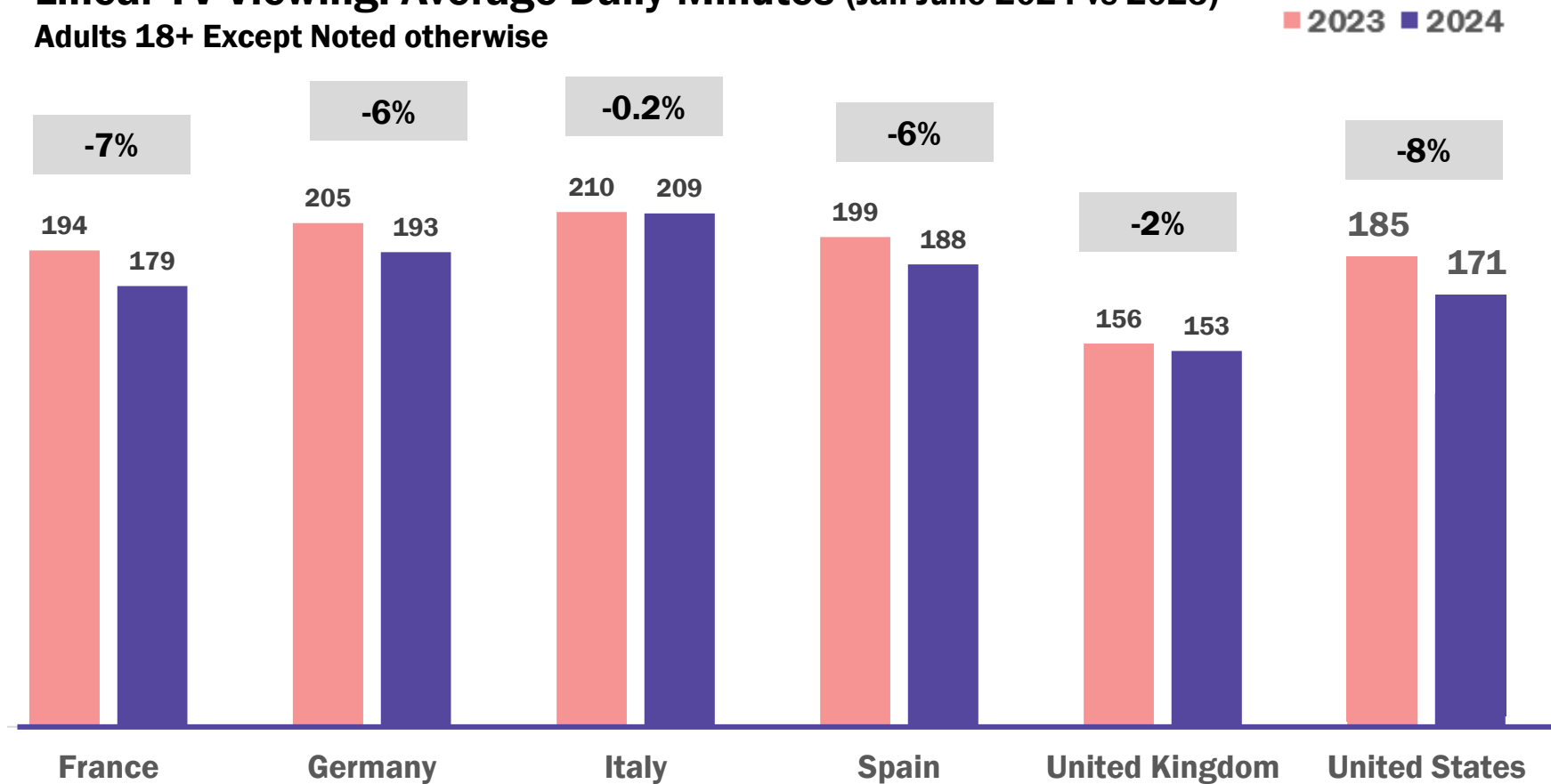


Download the “Data Companion” of this study (excel dataset) from atlas.magnaglobal.com

TV Supply Continues to Erode

- Linear TV viewing was down almost -5% globally in the first half of 2024 (weighted average based on TV ad market sizes) on adults 18+. Decline was even stronger on younger demographics.
- The largest declines were seen in Germany, Spain (both -6%) and France (-7%).

Linear TV Viewing: Average Daily Minutes (Jan-June 2024 vs 2023) Adults 18+ Except Noted otherwise



*Note: & UK are A4+

Western Europe France

Key Figures

Indicators	2024	2025
Net Ad Revenues (EUR M)	20,944	22,634
Net Ad Revenues (USD M)	\$22,532	\$24,350
Ad Spend Growth	+11.5%	+8.1%
TMO Ad Spend Growth	+5.5%	+1.9%
DPP Ad Spend Growth	+15.0%	+11.4%
Ad Spend / Capita (USD)	\$341	\$367
Real GDP Growth	+1.1%	+1.1%
Economic Inflation (CPI)	+2.3%	+1.6%

Key Findings

- Driven by two major sports events (Euro football tournament and Summer Olympics hosted by Paris), ad sales grew by an estimated +11.5% in 2024 to 21 billion euros.
- TMO ad revenues grew by +5.5% despite a slowdown in the fourth quarter driven by TV (+7%) and OOH (+11%).
- DPP ad sales grew +15% Social Media (+25%) among the fastest-growing formats.
- With a slow economy (real GD +1%), no major sports events and political instability resulting from the 2024 elections, MAGNA forecast lower growth in 2025.
- TMO ad sales should still grow +2% driven by ad-supported streaming, while DPP will grow +11% as France remains the third largest market in EMEA and #6 in the world.

2024: Paris Olympics Boost TMO

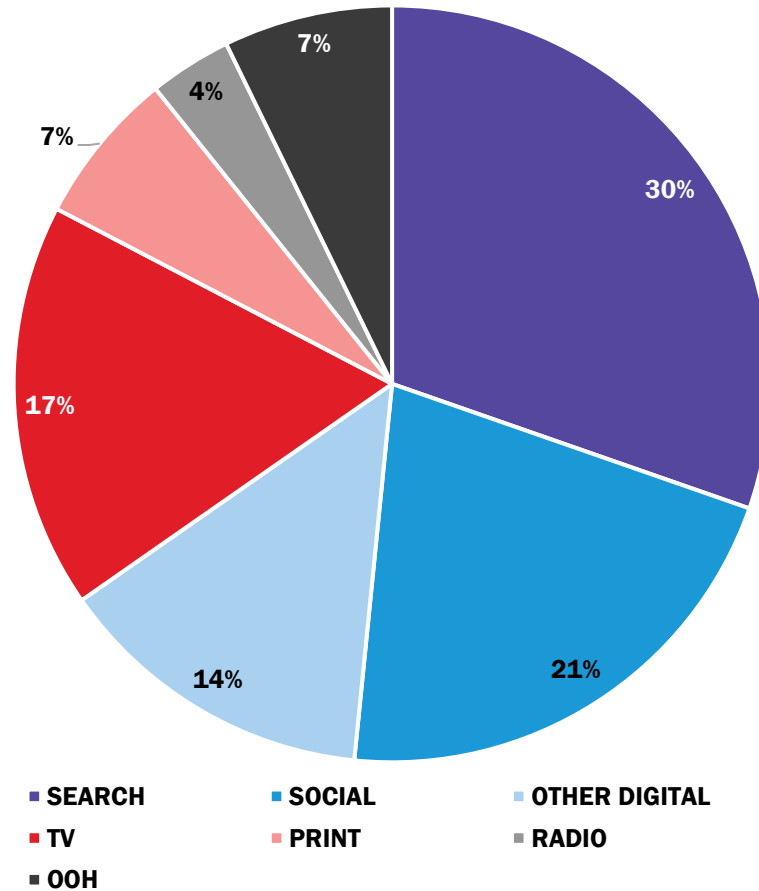
2024 was an eventful year in France, with Paris hosting the summer Olympics and unscheduled elections causing political instability.

Despite the concerns over security and the huge logistical challenges (e.g. opening ceremonies on and around the river Seine, events set in historic milestones such as Chateau de Versailles, open-water swimming in the Seine), and some bad luck (pouring rain during the opening ceremony), the Games went perfectly.

The event generated three weeks of huge popular excitement in Paris venues and in the media, as French athletes grabbed 64 medals, pulverizing previous records and ranking fourth nation.

Western Europe France

Media Mix (2024)



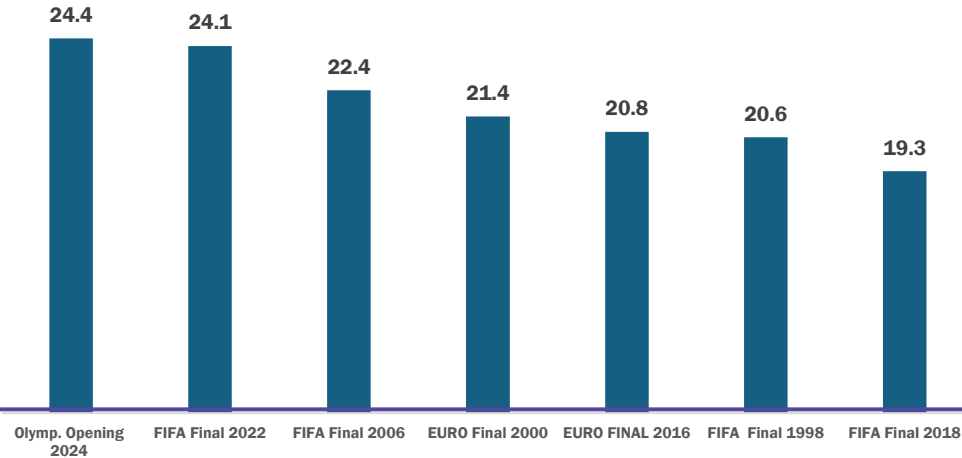
2024: The Olympic Boost

The Games were broadcast free-to-air on France Televisions networks (State-Owned broadcaster) as well as on Eurosport (the Warner Bros Discovery pay sports channel) and MAX (a newly launched WBD streaming service). With 59.5 million viewers (95% of population 4+) reached over the whole event, it became the **most viewed event of all time**, ahead of the 2022 FIFA World Cup and the 2024 Euro (both 54.7m) and 16% above the reach of Tokyo 2021. **The opening ceremony became the most watched television event ever in France with 24.4 million viewers**, above the 2022 FIFA World Cup Final (24.1 million). It is now the only Olympic event in the all-time top 10 ratings on French TV (the other 9 are all football events) and the only one for France Televisions (the other nine came from TF1 and M6). The France.tv VOD platform reached 36 million users during the Games, of which 2.4 million were new users, generating 203 million views. **The average French watched a cumulative 23 hours of Olympic broadcasts**, compared to 8 hours during Tokyo 2021, and 15 hours during London 2012. The Paris games also generated huge social media activity. The video highlights posted by France Televisions on social networks generated one billion views, of which 416m on Instagram, 246m on Tiktok, 128m on Facebook. The most viewed video was the song by Celine Dion during the opening ceremony. The most-viewed live events came from the swimming finals featuring the four gold medals of Leon Marchand culminating at 15 million in primetime.

The Summer Olympics did not only benefit France Televisions but lifted total TV viewing in a period that's normally quiet (Late July, Early August). During the peak week #31, people 4+ watched an average 3 hours and 16 minutes, a +10% lift compared to 2023 – the uplift would have been +15% or more if not for the change in measurement methodology in 2024. Despite, the fact that France Televisions is not carrying commercials after 8pm (but allowed sponsorship), the broadcaster reported record ad sales. Some of that spending was of course re-allocated by brands from other channels and from other periods of the year but MAGNA believes the event was incremental overall, as many brands increased their full-year, total TV budget to seize this opportunity. Top sponsors/spenders included Coca Cola, Carrefour, LVMH, EDF, Toyota, and Samsung.

Western Europe France

Major Events on French TV Million Viewers



The opening ceremony of Paris Olympics became the most watched television event ever on French TV with 24.4 million viewers.

2024: TV Measurement Upgrade

Another major sports event took place in the summer but did not perform that well: the quadrennial “Euro” European Football Championship, broadcast by TF1. The national team reached the semi-final, beaten by eventual champion Spain in what was the most-viewed game of the tournament. The 16.1 million viewers of France-Spain were shy of the most-viewed game in the previous Euro (16.4 million for France-Switzerland in 2021), and well below the FIFA World Cup final in 2022 (24 million for France-Argentina). **Another event affected TV viewing in 2024 the four rounds of elections** (two rounds of European elections and two rounds of general elections). Elections do not normally affect audiences in France. However, the shock decision of President Macron to call an unscheduled general election that would potentially bring the far-right Rassemblement National party to power for the first time, and the political confusion it created afterwards, glued millions of French to news cycle in June and July. That episode ushered unusual political instability in France as no party emerged with a majority of seats, and the centrist prime minister named by Macron was censored by a coalition of left and right in the Parliament, after only three months. **The 2024 elections did not bring direct advertising revenues to broadcasters since political advertising is not allowed on French television, but it helped, indirectly, by boosting news audiences for many weeks.**

The national audience measurement organization - Médiametrie – introduced a major change in its TV measurement methodology in 2024, which makes it difficult to compare accurately with 2023. The 2024 television audience measurement is now fully cross-platform, picking up the consumption of television channels, live and BVOD replay, on all screens (TV sets, connected TVs, computers, and smartphone) in and out of the home. The panel was expanded to reflect the entire population and include people not equipped with a TV set, but watching TV on other screens (approximately 10% of French households).

Western Europe France

[BACK TO TOC](#)

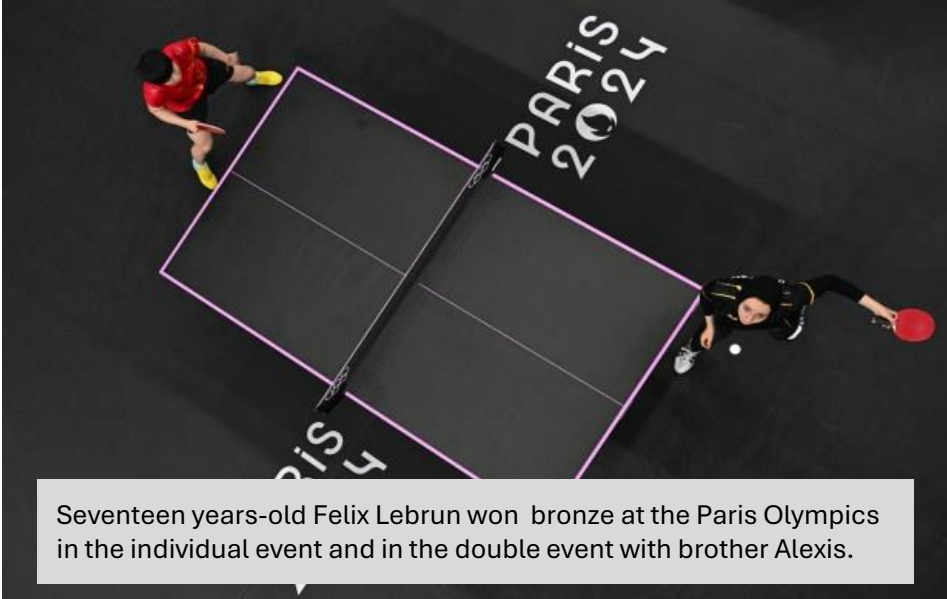

France's Women Basketball team reached the final of the Olympic tournament and were narrowly beaten by Team USA.

2024: TV License Dispute

Since these consumers tend to be younger and lighter TV viewers, the panel expansion mechanically reduced daily viewing averages (DEI - Durée d'Ecoute Individuelle). For the 4+ audience, January-October 2024 averaged 177 minutes per day, down 13 minutes or -7% compared to 2023. Médiametrie, however, provided a like-for-like estimate on that audience: at constant methodology the decline would have been just 2 minutes or -1%, showing that the big events of 2024 (Olympics, Euro, Elections) did in fact mitigate the long-term erosion of linear TV. **The decline continues to be much faster on young demographics e.g. 64 minutes per day on 15-34, down 12% (unadjusted).**

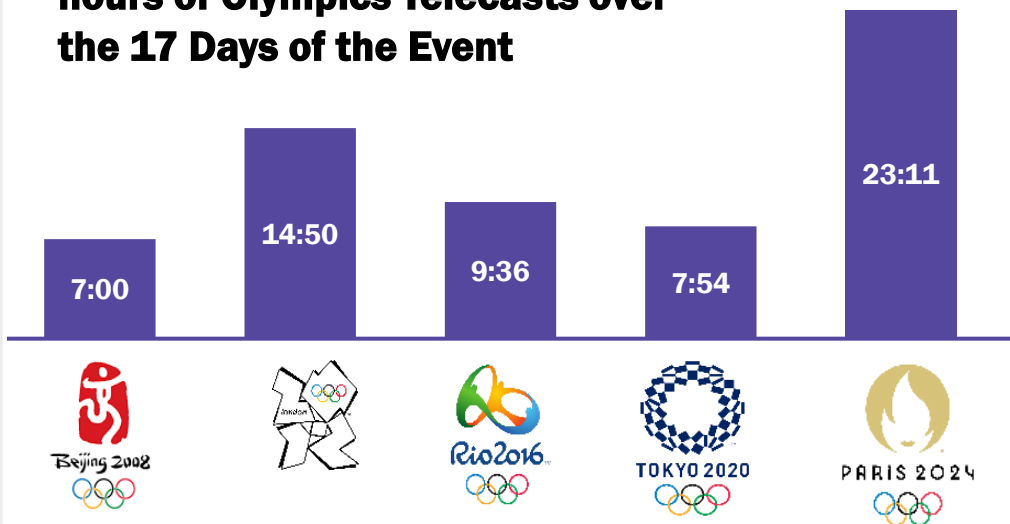
The television and radio regulation authority, ARCOM, renewed the licenses of TV channels in 2024. **Two channels, NRJ12 et C8 (a successful yet controversial channel from the Bollore group) were not renewed** and their frequencies allocated to two new channels: OFTV (Ouest-France group) et RéelsTV (CMI Media group, owned by Czech billionaire Daniel Kretinsky). NRJ12 and C8 started a legal procedure to dispute the non-renewal. Whether or not the appeal is successful, it may cause the frequencies to be vacant for a few months when the current licenses expire in Feb. 2025. These two channels are among the most-viewed “digital” channels. Thanks to a very popular talk show (“Touche pas à mon poste !”) C8 secures a 3% audience share - the highest of any alternative channel below national channels of FTV, TF1 and M6 - while NRJ12 attracts 1% of the audience. The new channels that may replace them are not likely to achieve such audiences - at least in the first years - and that’s potentially 4% of linear TV consumption that may partly move to other networks from 2025 (TF1 and M6 may benefit the most) and may partly be lost to television. Meanwhile the Government confirmed its intention to **merge the State-owned Television holding (France Televisions) and the Government-owned Radio broadcaster (Radio France)** but there is no plan to amend advertising insertion rules (no commercials on France Televisions channels after 8pm, very few spots on Radio France stations).

Western Europe France



Seventeen years-old Felix Lebrun won bronze at the Paris Olympics in the individual event and in the double event with brother Alexis.

The French Watched an Average 23 hours of Olympics Telecasts over the 17 Days of the Event



2024: Auto and CPG Spend Big

Several industry verticals were particularly dynamic in 2024, including Automotive (second largest vertical, ad spend approx. +20%), Personal Care, Food, Drinks, and Betting. The last two clearly increased pressure in 2024 to leverage the summer of sports. On the other hand, Restaurants, Fashion, Real Estate, and Video Streaming show stagnating or declining ad spend while Retail, Finance, Travel, Telecoms showed moderate growth. In 2025, MAGNA expects a slowdown from the verticals that grew ad budgets due to sports events in 2024: Drinks and Betting, possibly Beauty.

Automotive ad spend grew in 2024 despite a slow car market (passenger car sales up +3% over January-October), as the biennial Paris Motor Show in October 2024 (“Mondial de l’Auto”) spurred marketing activity in the second half of the year. Looking at 2025 a steep reduction in Government subsidies to electric cars in 2025 - likely to come down from \$4,000 per EV purchase to less than half of that - will almost certainly slow down car sales and automotive marketing spending.

Helped by strong media consumption and increased marketing activity, the advertising revenues of traditional media owners (TV, print, radio, OOH, cinema) grew by +6% in the first half of 2024, arguably against a weak first half in 2023. Television ad sales were up +8% year-over-year, Radio was +3%, OOH +10%, and Print -3%. Ad spend accelerated from +4.3% in 1Q24 to +7.4% in 2Q24 (with football and elections boosting audiences in June). **Third quarter remained strong** (+6.1%) thanks to the major sports events (final Euro stages in July, Olympics in July-August) that mostly benefitted TV (+7%) and OOH (+20%).

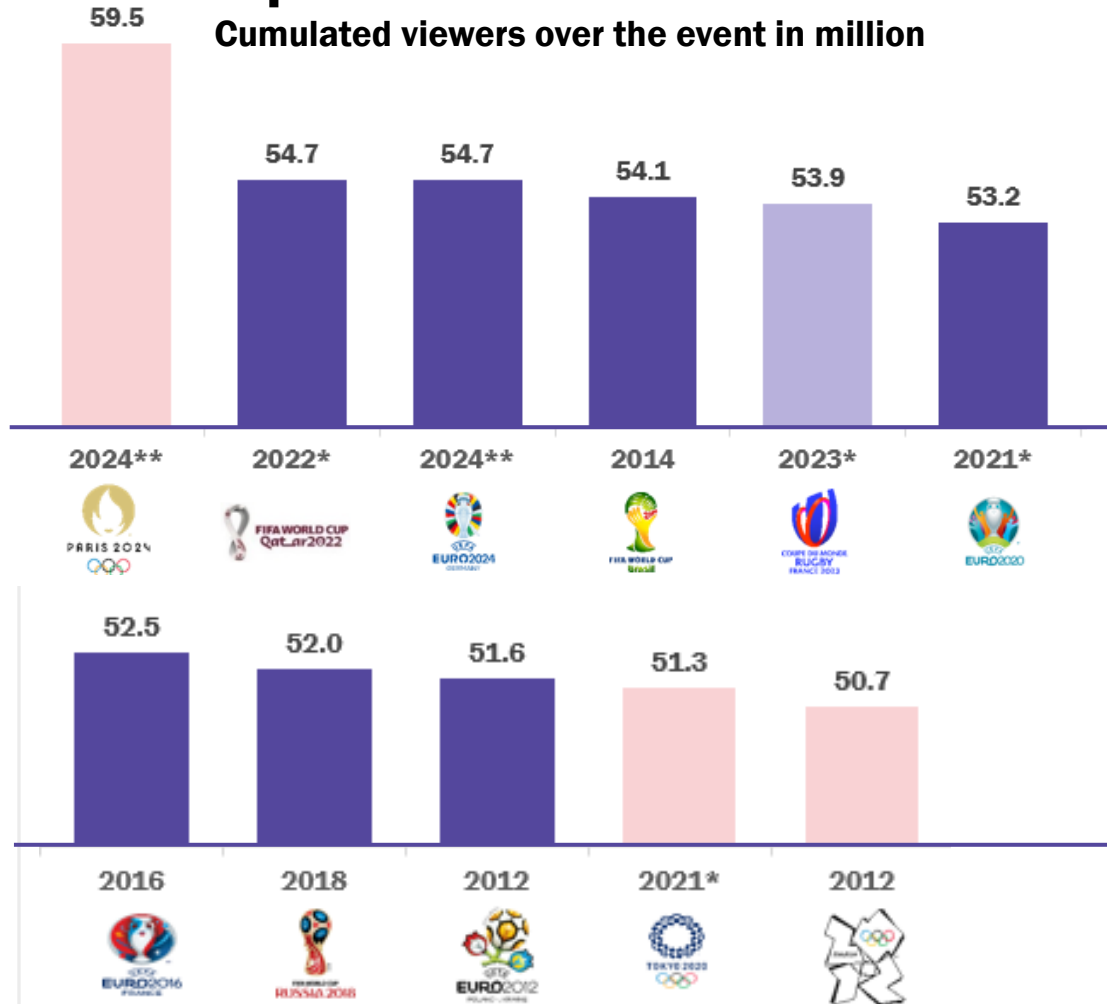
Western Europe France

M/GNA

Global Media Landscape - December 2024

Top events on French TV

Cumulated viewers over the event in million



2024 Recap: Full Year Ad Sales +12%

At the time of writing MAGNA expects advertising spending slowed down significantly in the fourth quarter, as some 2024 budgets were used earlier in the year (e.g. Olympics) but full-year TMO ad revenues grew by +5.5% over 2023, to 7.3bn euros.

Total television advertising grew by an estimated +7% to 3.6 billion euros of which EUR 3.3bn of linear ad sales (+5%) and almost EUR 400m in non-linear TV ad sales (which includes the CTV streaming ad sales of TV broadcasters plus premium long-form streaming platforms Netflix and Prime) (+35%). Ad-supported streaming took off in 2024 with Prime Video introducing ads to all users in Avril followed by Max in June.

Out-of-home benefitted the most from the Olympic boost as many brands booked OOH campaigns in and around Paris to reach the three million visitors (French and international) who came to see the Games (12 million tickets were sold). Total OOH ad revenues grew by an estimated +12% full year to EUR 1.4 billion (static billboards +8%, digital panels +27%). Publishing ad revenues shrank by -3% to EUR 1.4bn (newspaper and magazine ad pages -6%, digital ad sales +10%) while Radio ad revenue grew by +2% to EUR 740 million (linear spots +1.5%, digital audio +18%).

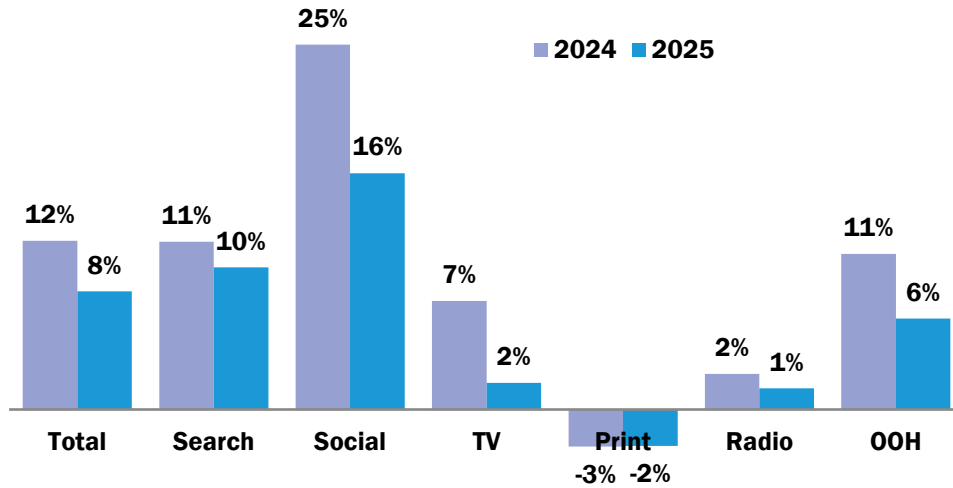
Meanwhile Digital Pure Player (DPP) media owners (Search, Retail, Social, Short-Form Video, Banners) grew ad revenues even more in 2024. Total DPP ad sales grew by an estimated +15% to reach 13.7 billion euros, driven by Video (+20%) and Social Media (+25%) as the rapidly growing short vertical videos are now fully monetized.

With TMO ad sales up +5.5% and DPP ad revenues growing +15%, **total media owners ad revenues grew by an estimated +12% in 2024 to reach the twenty billion mark (20.9 billion euros) – in line with our June forecast.**

Source: Médiamétrie – Base : All 4+ TV equipped until 2023- All pop from 2024 – Program Level 1 – Cumulated audience (coverage) – Médiamat National channels, incl. F4 until 2021 – Olympics : incl. opening & closing ceremonies

Western Europe France

Ad Market Growth



2025 Forecast: Full-Year Ad Sales +8%

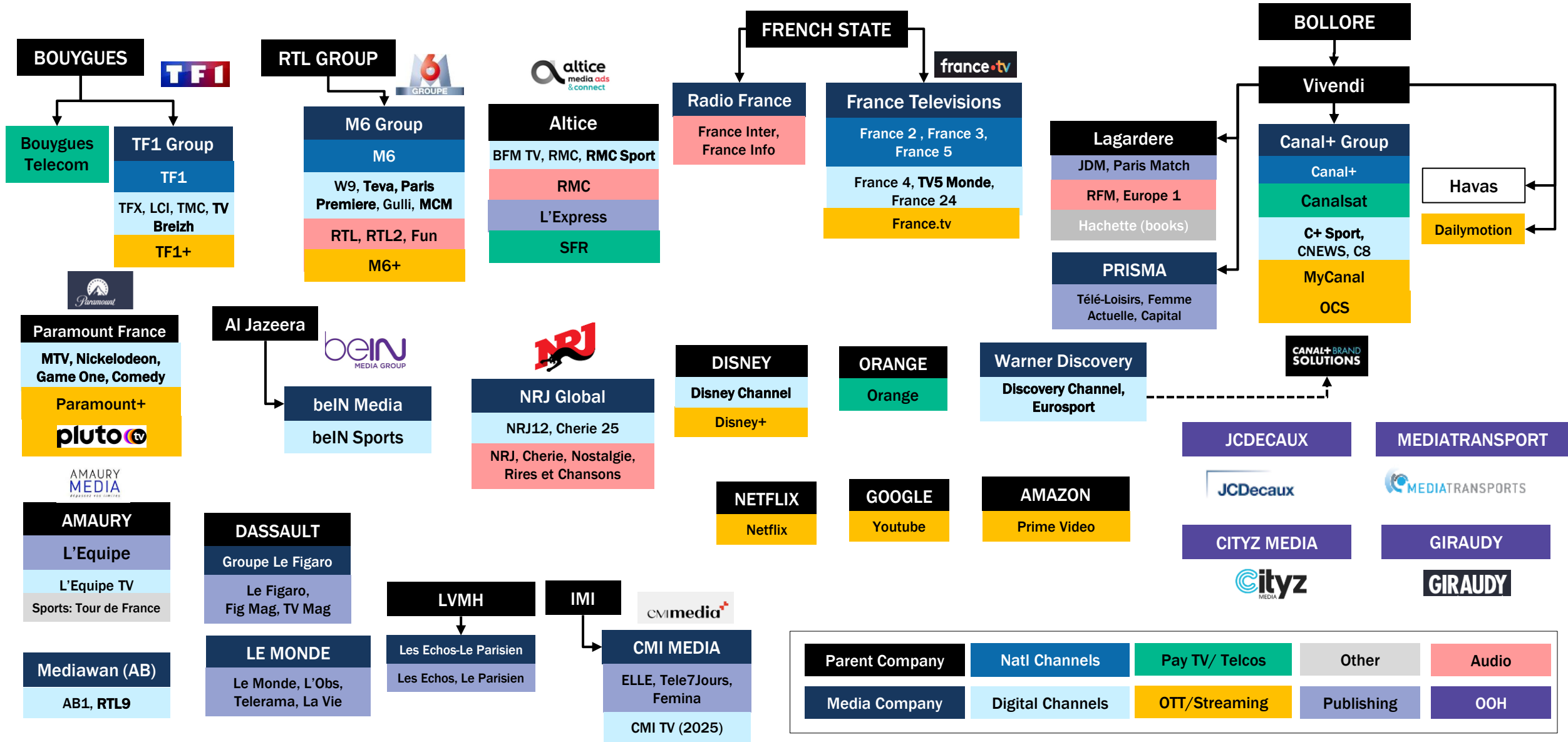
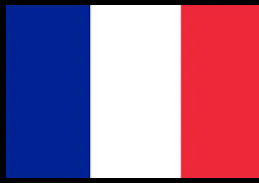
Advertising spending grew in 2024 despite a slow economy and political uncertainty, thanks to exceptionally strong cyclical drivers, and organic growth drivers (including an acceleration in ad-supported streaming, and retail media). The French economy grew moderately in 2024. At +1.1%, real GDP grew slightly faster than the euro area average (0.8%) but less 0.3% less than expected by the IMF in April 2024.

Looking at 2025, the IMF is expecting real GDP growth to remain at +1.1%, while consumer inflation will continue to slow down from 2.3% in 2024 to 1.6% in 2025. With the Government planning expense cuts and tax increases to tackle the budget deficit, starting with the reduction in EV subsidies already mentioned, business and consumer confidence will remain challenged.

With no major events to spur morale and marketing activity, brand advertising will slow down in 2025, especially in traditional media. However, organic growth drivers (rise in ad-supported streaming, retail media, plus marketing activity around Artificial Intelligence products and services) will continue to drive ad investment.

MAGNA expects TMO ad sales to slow from +5.5% to +2% to reach 7.4 billion euros: TV +2% (driven by a sharp increase in pricing), Publishing -2.5%, Radio +1%, OOH +6%. Ad spend going into

Digital Pure-Play formats will slow down to +11% down from +15% in 2024, **to reach 15.2 billion euros (67% of total ad sales)** driven by Search/Retail (+10%), Short-Form Video (+14%), Social Apps (+16%). Altogether, **total media owners' ad revenues will grow by 8.1% in 2025** (down from +11.5% in 2024) to reach 22.6 billion euros (\$24.3 billion) as France remains the sixth largest ad market in the World, between Germany (#5) and Brazil (#7).



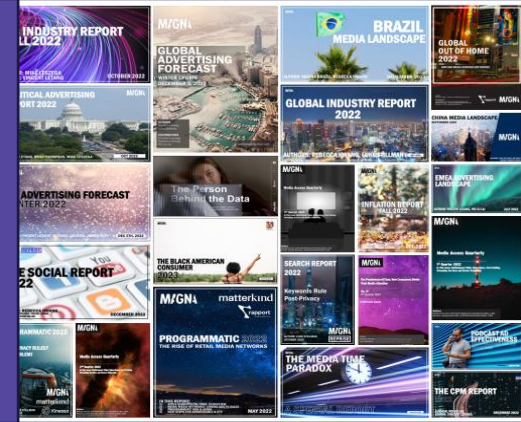
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[BACK TO TOC](#)

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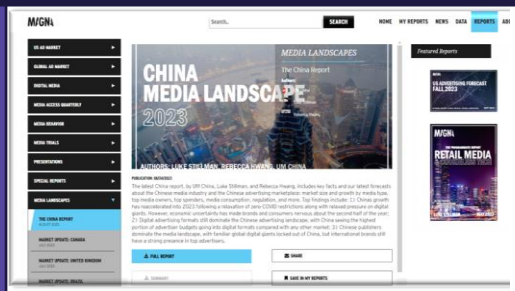


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