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Review FY 2022



#Obsepub

Qualifications/assumptions and limiting conditions of the report

- Oliver Wyman has been commissioned by the Syndicat des Régies Internet (SRI) to provide an estimate of the size of the digital advertising market in France for the year 2022. This report is mainly intended for the players in the French digital advertising ecosystem (advertising networks, adtechs, agencies, advertisers).
- Oliver Wyman will not assume any liability to any third party for the contents of this report or for any action taken or decision made based on the findings, advice or recommendations contained herein.
- This report does not constitute investment advice or any opinion as to the merits of any transaction with any or all parties.
- The opinions expressed in this report are valid only for the purposes set out in the report and at the date of this report. Information provided by others, on which all or parts of this report are based, is believed to be reliable but has not been verified. No guarantee is given as to the accuracy of this information. The public information as well as the industrial and statistical data come from sources that Oliver Wyman believes to be reliable; however, having accepted this information without further verification, Oliver Wyman makes no commitment as to its accuracy and completeness. Oliver Wyman accepts no responsibility for current results and future events. Oliver Wyman is under no obligation to revise this report to reflect any changes, events or conditions occurring after the date hereof.

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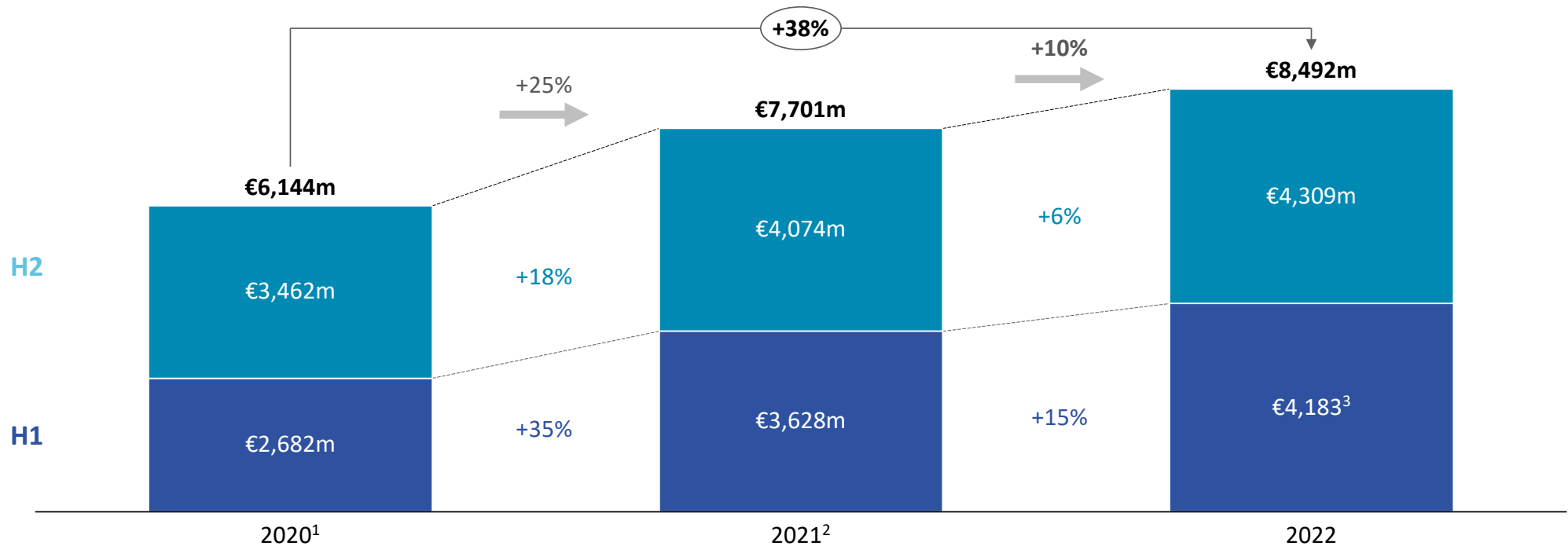
1 SUMMARY OF THE RESULTS OF THE OBS

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Digital advertising market shows **double-digit growth** at **10%** despite a clear slowdown in the second half of 2022

Digital advertising market

France, revenue in €m, all levers combined



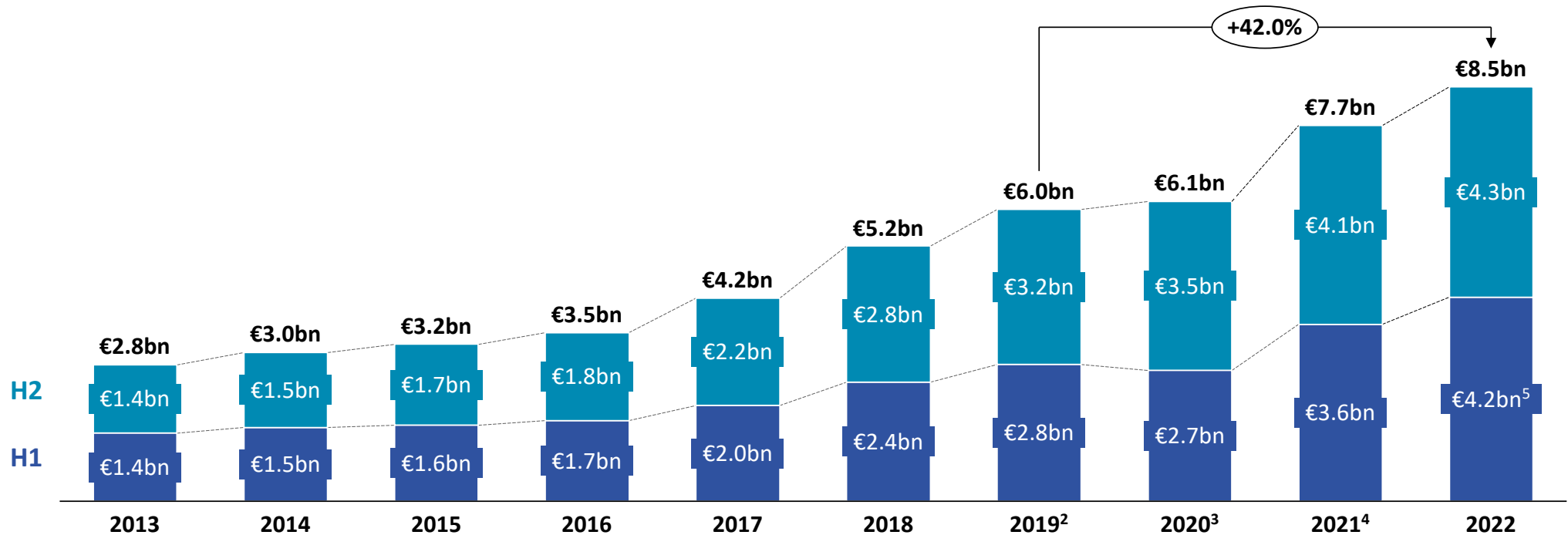
1. Figures for the year 2020 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €6,144m (vs. €6,183m in the previous edition); 2. Figures for the year 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €7,701m (vs. €7,678m in the previous edition); 3. Figures for H1 2022 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €4,183m (vs. €4,302m in the previous edition)

Sources: SRI, UDECAM, interviews conducted over January 2023 with market players, public information, Oliver Wyman analysis

The digital advertising market has **grown by 42%** since 2019

Evolution of the digital advertising market from 2013 to 2022

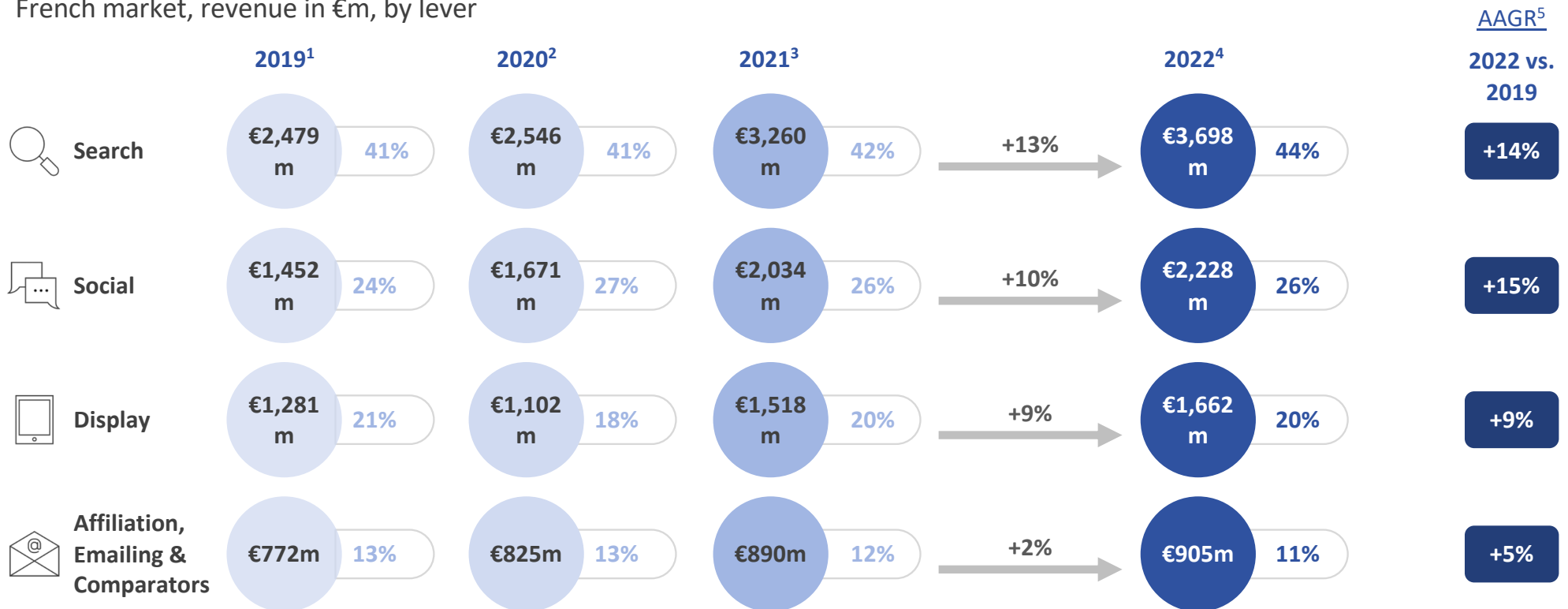
France, revenue in €bn, all levers combined



1. Average annual growth rate; 2. Figures for the year 2019 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €5,984m (vs. €5,9706m in the previous edition); 3. Figures for the year 2020 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €6,144m (vs. €6,183m in the previous edition); 4. Figures for the year 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €7,701m (vs. €7,678m in the previous edition); 5. Figures for H1 2022 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €4,183m (vs. €4,302m in the previous edition); Sources: SRI, UDECAM, interviews conducted over January 2023 with market players, public information, Oliver Wyman analysis

All levers have grown in 2022, at **lower rates** than in 2021 but still in double digits; Search and Social show the highest growth over 3 years

Growth by major levers and weight in the French market, revenue in €m, by lever



1. Figures for the year 2019 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €5,984m (vs. €5,970m in the previous edition); 2. Figures for the year 2020 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €6,144m (vs. €6,183m in the previous edition); 3. Figures for the year 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €7,701m (vs. €7,678m in the previous edition); 4. Figures for H1 2022 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €4,183m (vs. €4,302m in the previous edition); 5. Average annual growth rate; Sources: SRI, UDECAM, interviews conducted over January 2023 with market players, public information, Oliver Wyman analysis



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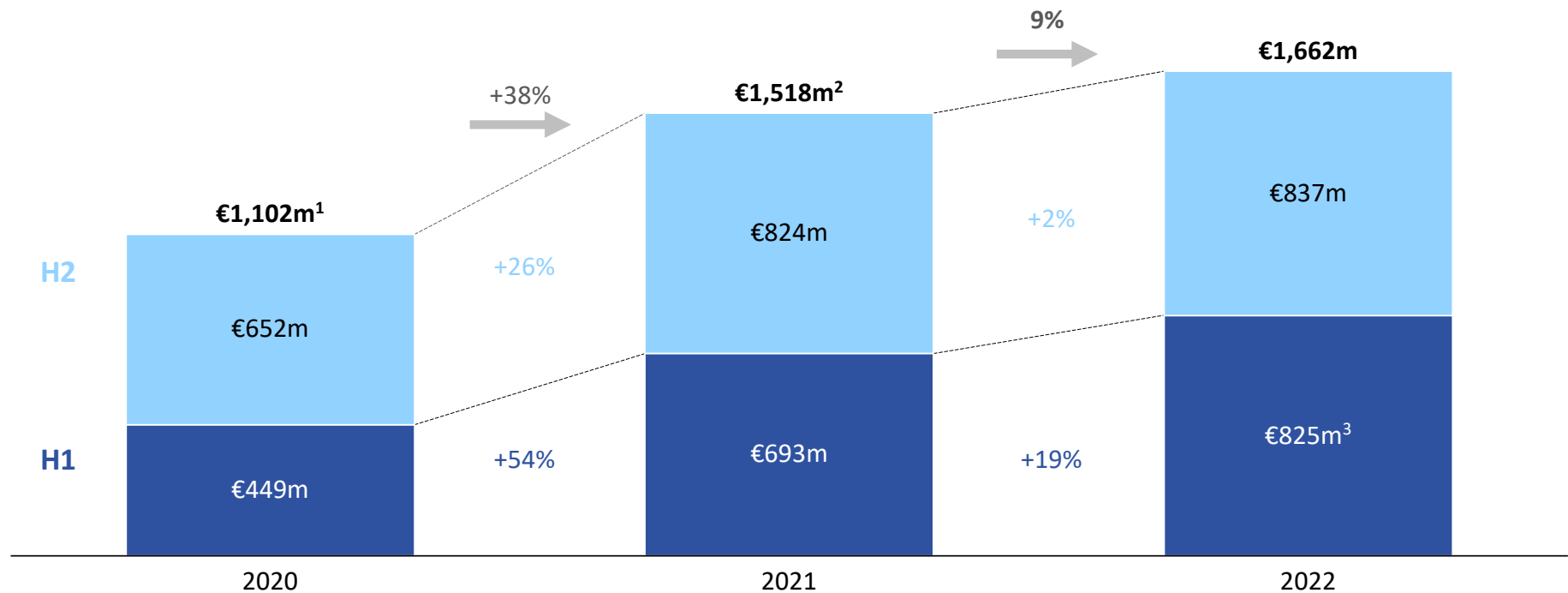


2 DISPLAY

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Display experienced a **very marked slowdown in growth in 2022 (+9% vs +38%)**, with very little growth in H2

Evolution of Display Revenue in €m



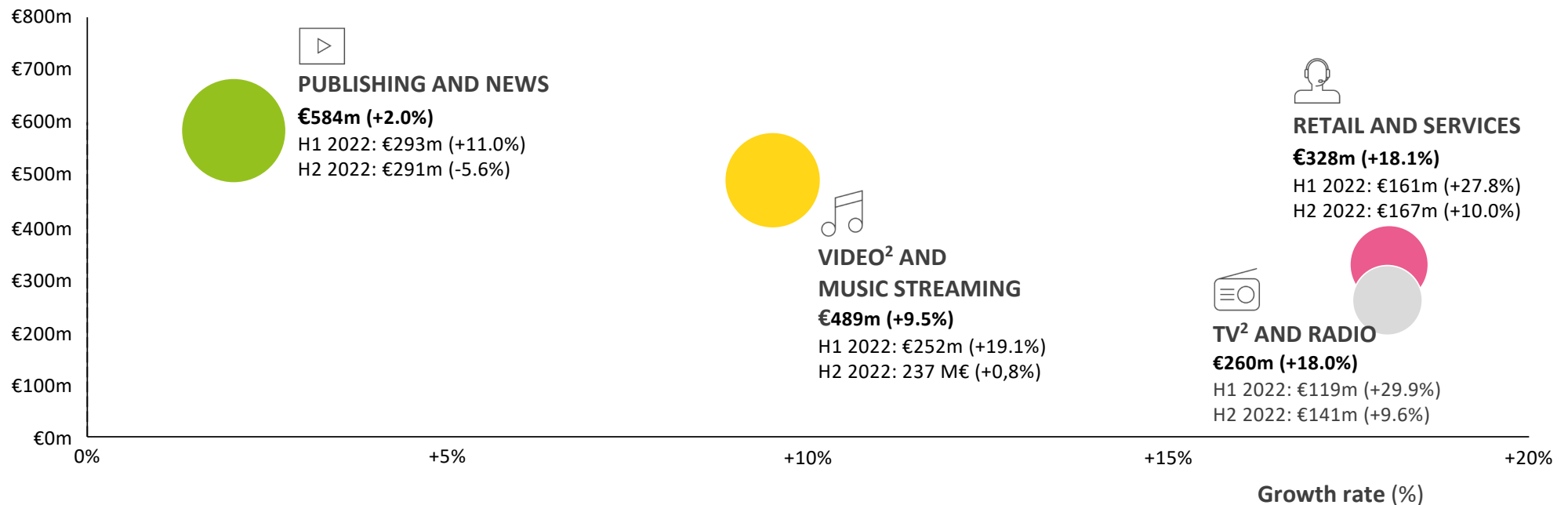
1. The Display segment figures were restated in 2020 to take into account changes in scope and the actual position of certain players: market size reassessed at €1,102m (vs. €1,143m in the previous edition); 2. The Display segment figures were restated in 2021 to take into account changes in scope and the actual position of certain players: market size reassessed at €1,518m (vs. €1,501m in the previous edition); 3. The Display segment figures were restated in H1 2022 to take into account changes in scope and the actual position of certain players: market size reassessed at €825m (vs. €820m in the previous edition)

Sources: SRI, UDECAM, interviews conducted in January 2023 with market players, Oliver Wyman analysis

All **Display** players experienced a slowdown in their growth in H2 2022, regardless of the nature of their activity

Weight and growth by type of Display player¹ Revenue in €m and growth in 2022 vs. 2021

Market size (€m)



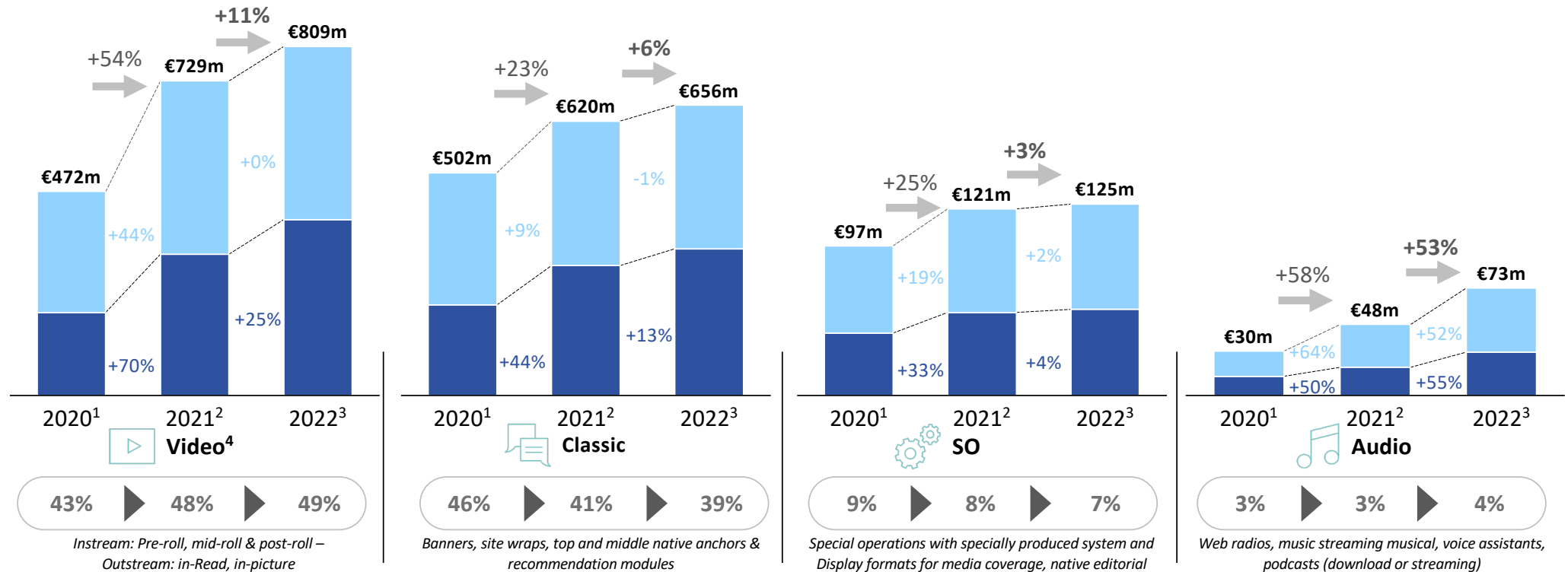
1. The player-by-player allocation of Display in each of the 4 categories is developed in the appendix; 2. Inclusion of CTV and segmented TV from 2021
Sources: SRI, interviews conducted over January 2023 with market players, public information, Oliver Wyman analysis

Within Display, **Video** steadily increased its share to **49%** in **2022**; **Classic Display** experienced a **significant slowdown in its growth**

Display segments market shares

Revenue in €m

■ S1 ■ S2

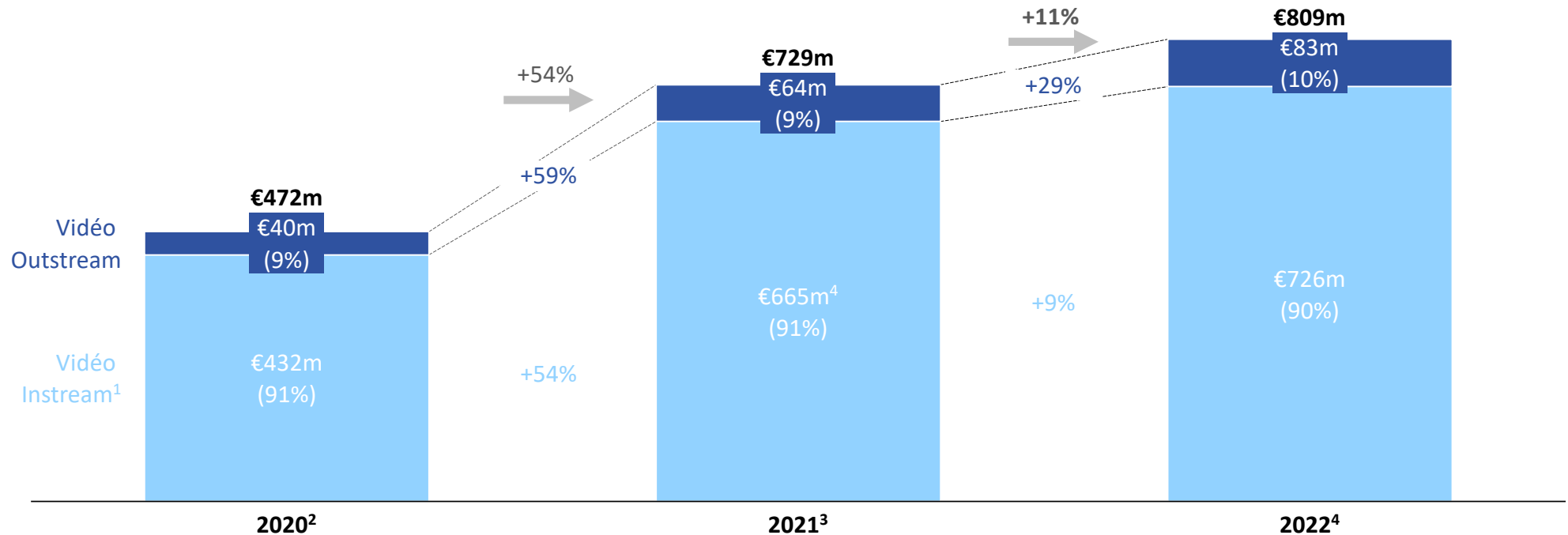


1. The Display segment figures were restated in 2020 to take into account changes in scope and the actual position of certain players: market size reassessed at €1,102m (vs. €1,143m in the previous edition); 2. The Display segment figures were restated in 2021 to take into account changes in scope and the actual position of certain players: market size reassessed at €825m (vs. €820m in the previous edition); 3. The Display segment figures were restated in H1 2022 to take into account changes in scope and the actual position of certain players: market size reassessed at €825m (vs. €820m in the previous edition); 4. Inclusion of CTV and segmented TV from 2021
Sources: SRI, UDECAM, interviews conducted in January 2023 with market players, Oliver Wyman analysis

Video, the predominant Display segment, showed **more moderate growth (+11%)** than in 2021, still largely driven by Instream

Evolution of Display Video revenue

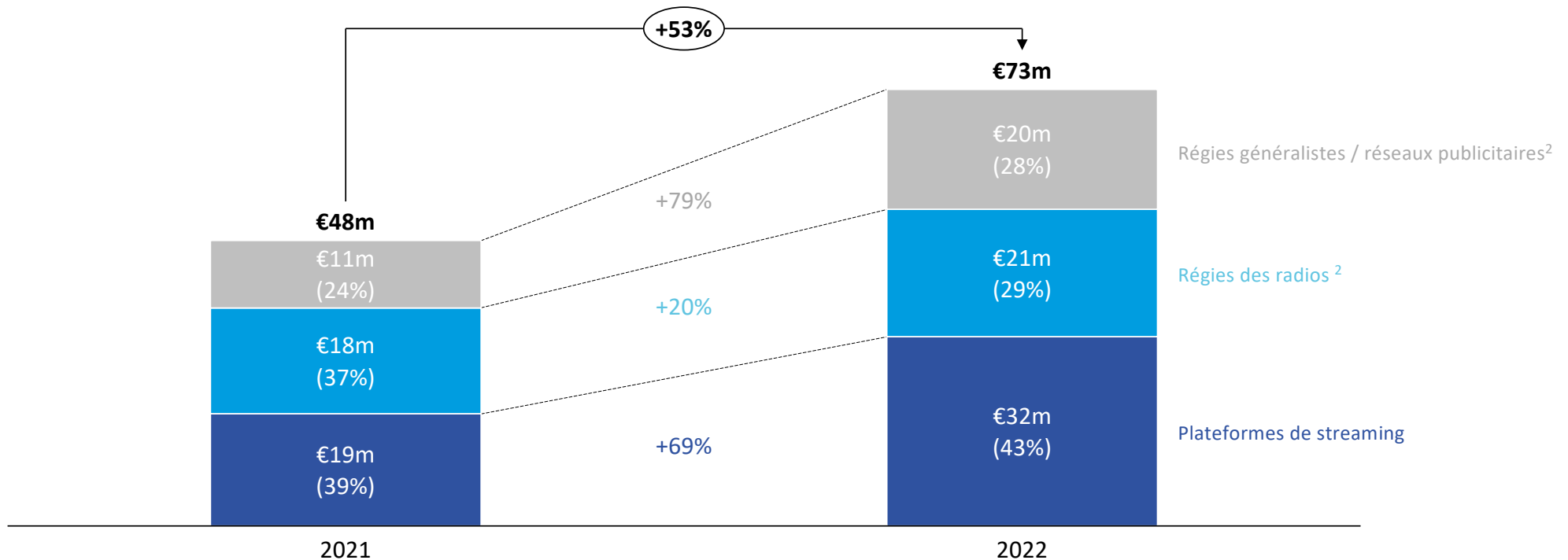
Revenue in €m



1. Inclusion of Connected TV and Segmented TV (from 2021); 2. The Display segment figures were restated in 2020 to take into account changes in scope and the actual position of certain players: market size reassessed at €1,102m (vs. €1,143m in the previous edition); 3. The Display segment figures were restated in 2021 to take into account changes in scope and the actual position of certain players: market size reassessed at €1,518m (vs. €1,501m in the previous edition); 4. The Display segment figures were restated in H1 2022 to take into account changes in scope and the actual position of certain players: market size reassessed at €825m (vs. €820m in the previous edition); Sources: SRI, UDECAM, interviews conducted in January 2023 with market players, Oliver Wyman analysis

This year, **digital audio** has again shown **strong growth (+53%)**, balanced between the various players

Evolution of the digital audio market by type of player Revenue in €m¹, 2021 and 2022

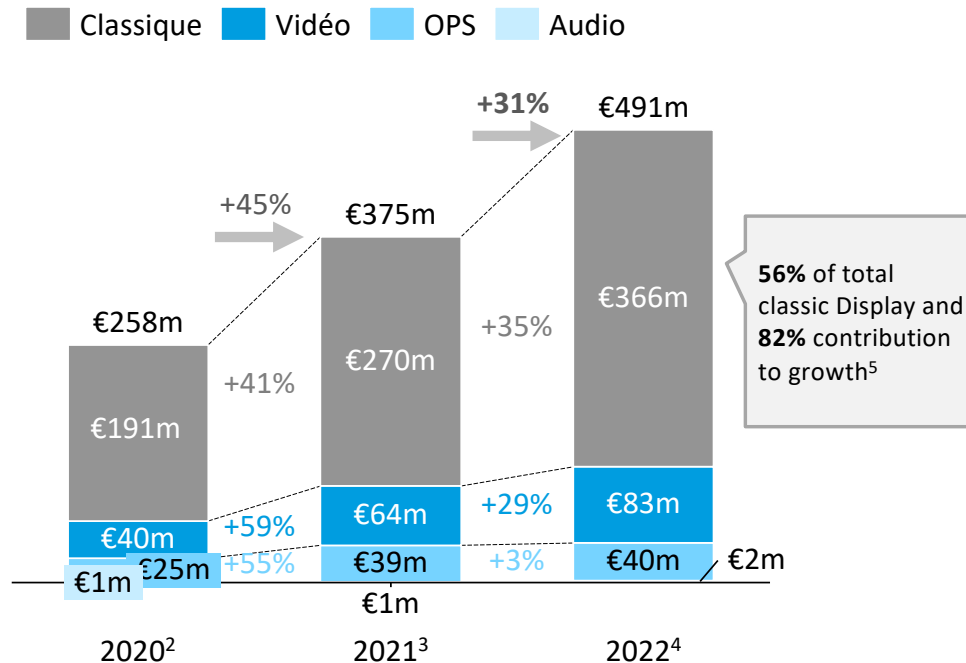


1. Only the audio revenues of the players are included in this scope, the potential classic display and SO revenues generated by the audio campaigns are included in the other display segments. 2. The network agencies market a share of radio inventories.
Sources: SRI, interviews conducted in January 2023 with market players, public information, Oliver Wyman analysis

Native is growing (+31%); the weight of Native within Display stands at 30%

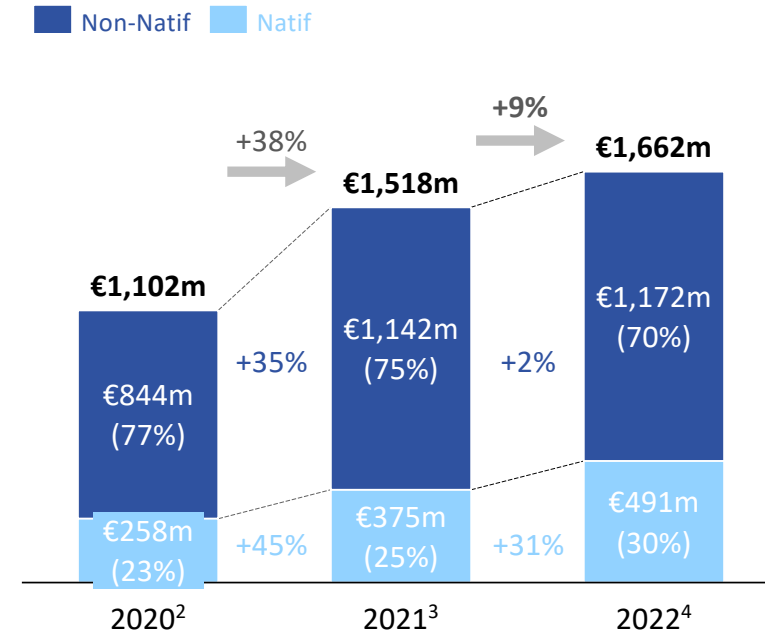
Evolution of Native Display¹

Revenue in €m, by format, 2020- 2022



Share of Native¹ revenue in Display (excluding Social)

Revenue in €m, 2020- 2022

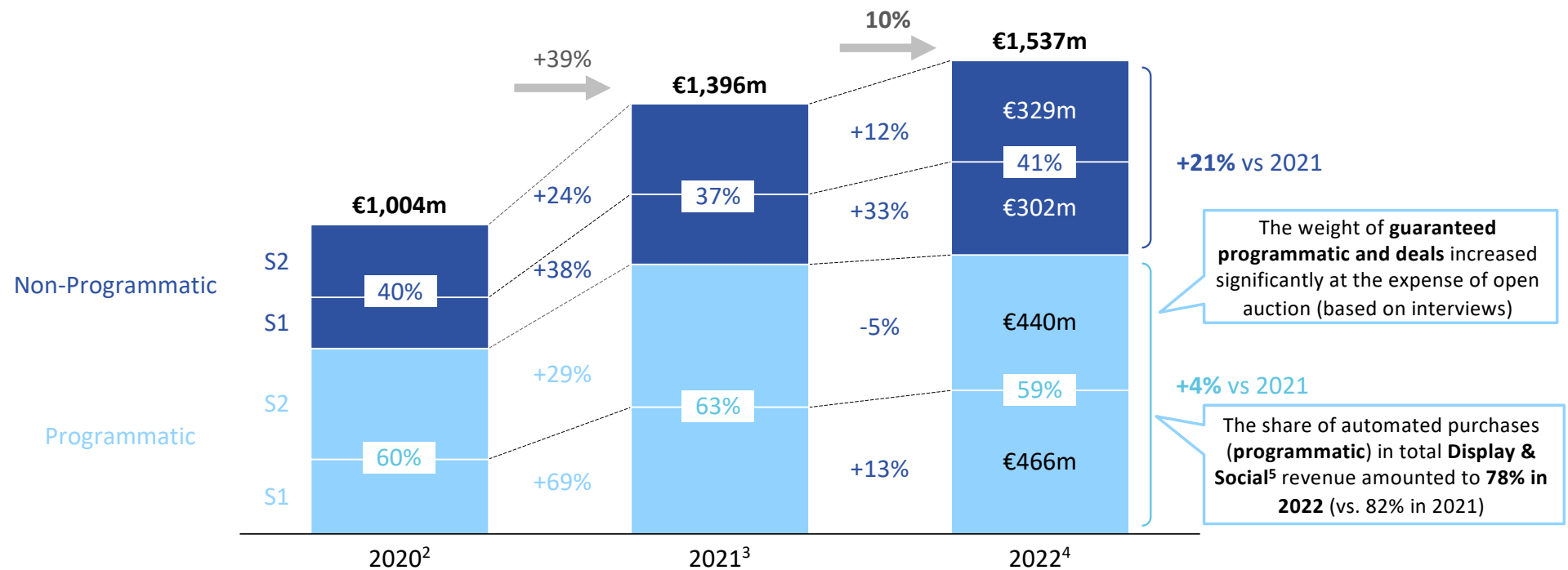


The vision of Native needs to include Social to be comprehensive.
Adding Social to Display, Native accounts for 32% of the total market in 2022

1. Including recommendation modules & Native formats (top and middle anchors); 2. The Display segment figures were restated in 2020 to take into account changes in scope and the actual position of certain players: market size reassessed at €1,102m (vs. €1,143m in the previous edition); 3. The Display segment figures were restated in 2021 to take into account changes in scope and the actual position of certain players: market size reassessed at €1,518m (vs. €1,501m in the previous edition); 4. The Display segment figures were restated in H1 2022 to take into account changes in scope and the actual position of certain players: market size reassessed at €825m (vs. €820m in the previous edition); 5. Growth of total Classic Display between 2021 and 2022; Sources: SRI, interviews conducted in January 2023 with market players, public information, Oliver Wyman analysis

Programmatic experienced a **sharp slowdown in growth** in particular in H2 2022, in favour of **OTC** whose weight now stands at **41% of display revenue**

Display revenue by buying method excluding SO
Revenue in €m, non Programmatic / Programmatic



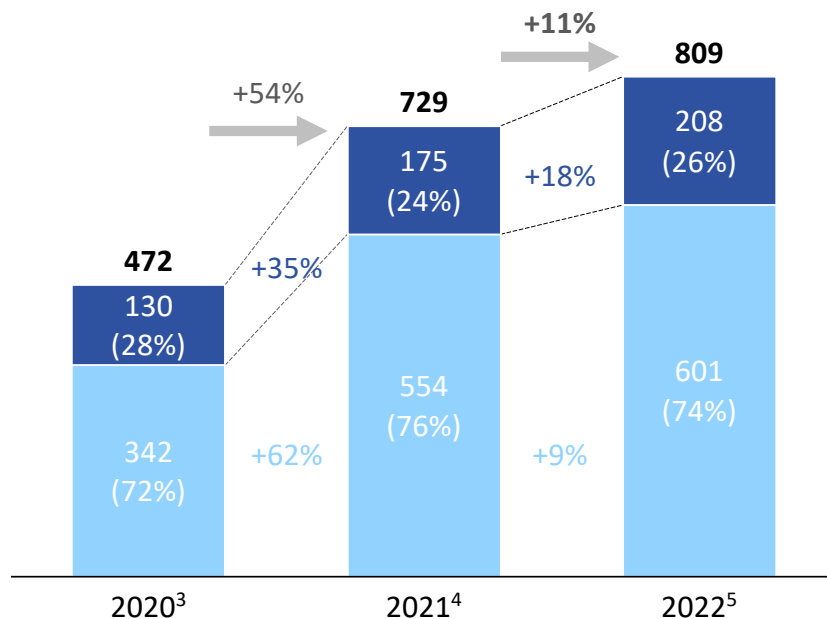
1. Inventories sold via an automated link between buyers and sellers (including all automated sales models); Social is 100% programmatic; 2. The Display segment figures were restated in 2020 to take into account changes in scope and the actual position of certain players: market size reassessed at €1,102m (vs. €1,143m in the previous edition); 3. The Display segment figures were restated in 2021 to take into account changes in scope and the actual position of certain players: market size reassessed at €1,518m (vs. €1,501m in the previous edition); 4. The Display segment figures were restated in H1 2022 to take into account changes in scope and the actual position of certain players: market size reassessed at €825m (vs. €820m in the previous edition); Sources: SRI, UDECAM, interviews conducted in January 2023 with market players, Oliver Wyman analysis

OTC is growing faster than programmatic across all formats (+18% for video and +17% for Classic Display)

Video¹ revenue by purchase method

Revenue in €m, non Programmatic / Programmatic²

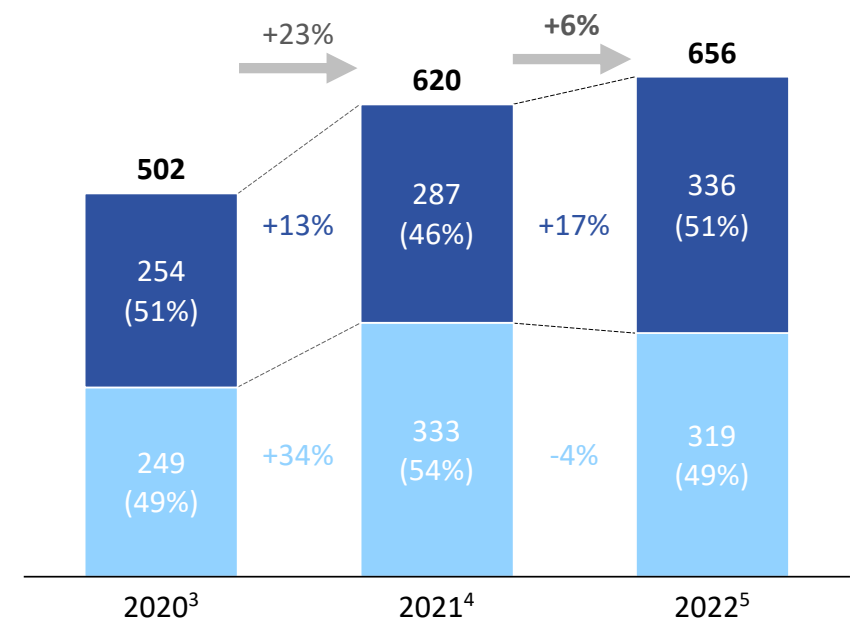
Non-programmatic Programmatique



Classic revenue by purchase method

Revenue in €m, non Programmatic / Programmatic²

Non-programmatic Programmatique



1. Inclusion of CTV and segmented TV from 2021; 2. Inventories sold via an automated link between buyers and sellers (including all automated sales models); 3. The Display segment figures were restated in 2020 to take into account changes in scope and the actual position of certain players: market size reassessed at €1,102m (vs. €1,143m in the previous edition); 4. The Display segment figures were restated in 2021 to take into account changes in scope and the actual position of certain players: market size reassessed at €1,518m (vs. €1,501m in the previous edition); 5. The Display segment figures were restated in H1 2022 to take into account changes in scope and the actual position of certain players: market size reassessed at €825m (vs. €820m in the previous edition); Sources: SRI, UDECAM, interviews conducted in January 2023 with market players, Oliver Wyman analysis



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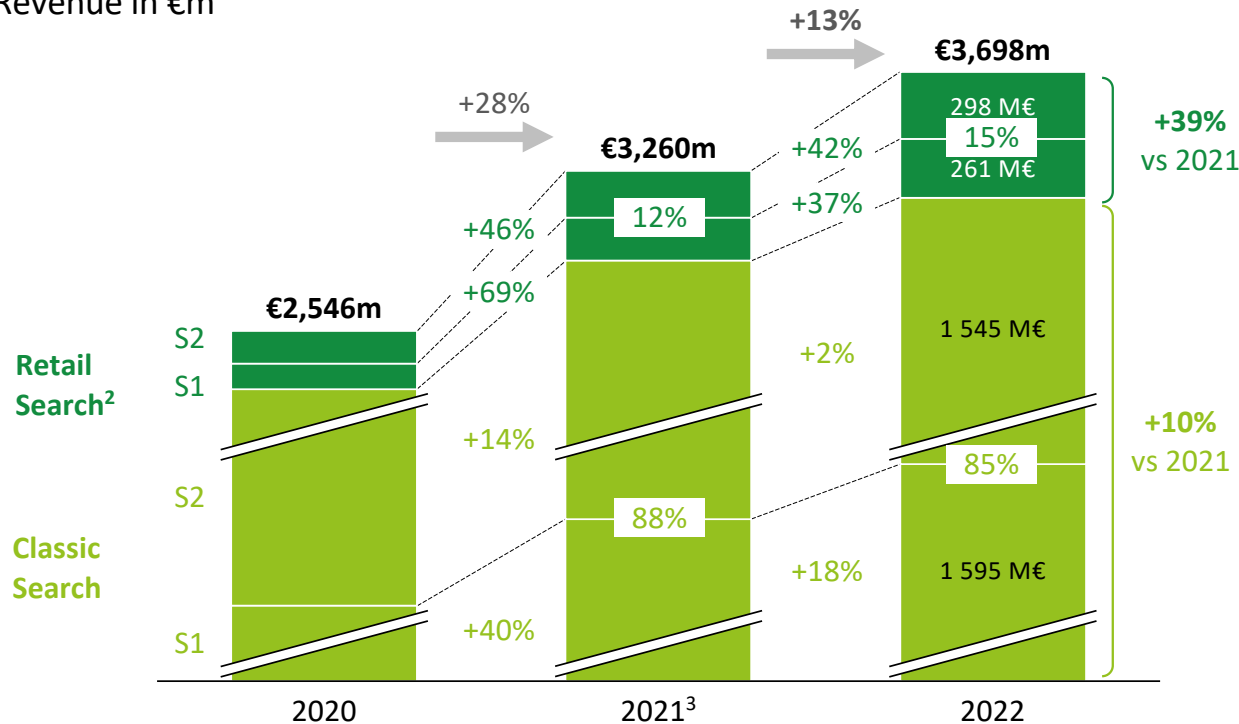
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SEARCH, SOCIAL & AFFILIATION, EMAILING & COMPARATORS

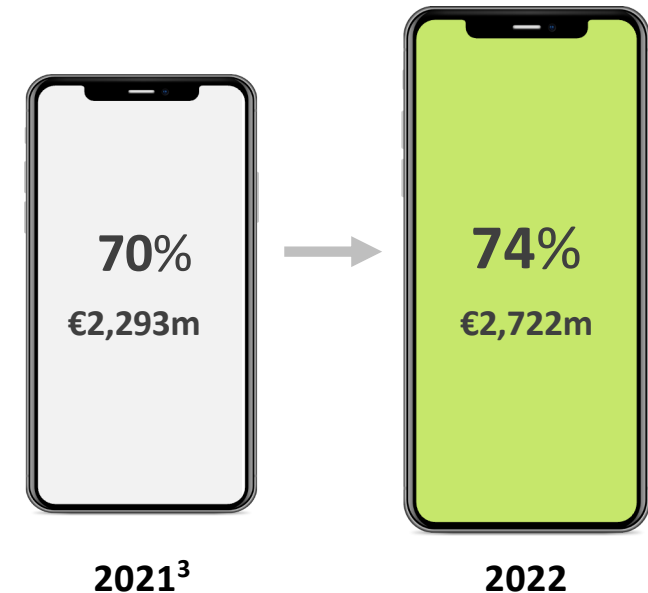
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Search experienced more moderate growth in 2021 (+13% vs +28%) and benefits from the strong momentum of **Retail Search**, which stood at 15% of the total, up +39% compared to 2021

Evolution of Search¹ Revenue in €m



Mobile continues to grow % of Search revenue generated on Mobile

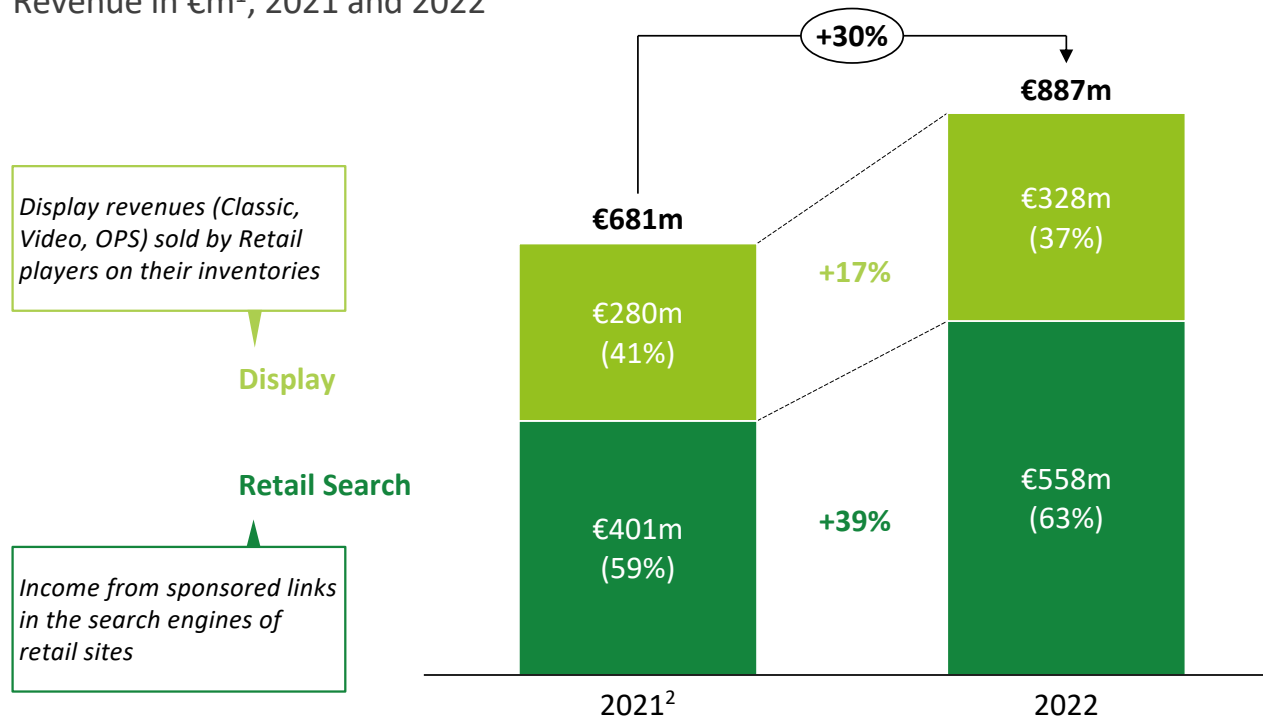


1. Search figures represent players' revenues after deduction of traffic acquisition costs (TAC); 2. Retail Search includes the marketing of advertising space on the search engines of E-commerce and traditional retail sites. Excludes revenue generated by Google Shopping included in Classic Search; 3. The Search segment figures were restated in 2021 to take into account changes in scope and the actual position of certain players: market size reassessed at €3,260m (vs. €3,254m in the previous edition)
Sources: SRI, UDECAM, interviews conducted over January 2023 with market players, public information, Oliver Wyman analysis

With a growth of **+30%**, **Retail Media** was one of the levers which advertisers strongly banked on this year

Evolution of Retail Media

Revenue in €m¹, 2021 and 2022



Highlights



Renewed interest in **performance levers, corresponding as closely as possible to purchasing needs**



Massive use of retailers' first-party data for efficiency measurement



Rise of video on the audience extension part



Work in progress by the entire ecosystem to **standardise and harmonise measurement**

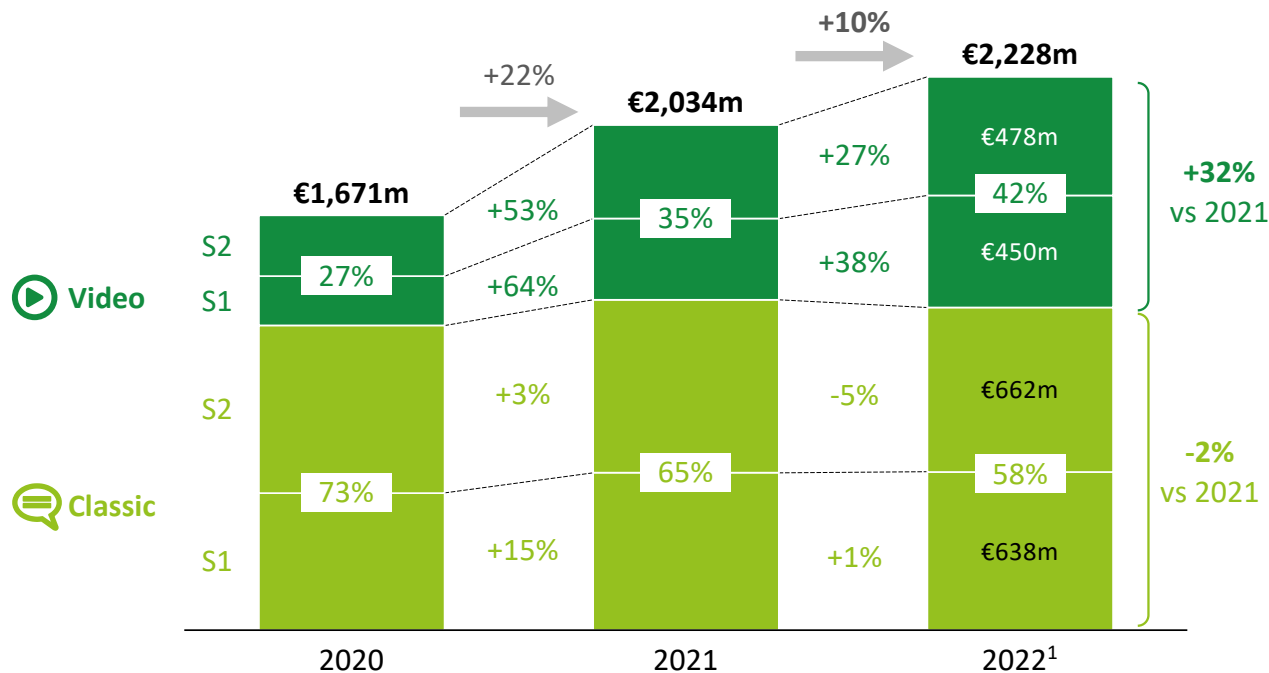


Even greater complementarity between physical (e.g. DOOH) and digital channels in an omni-channel logic

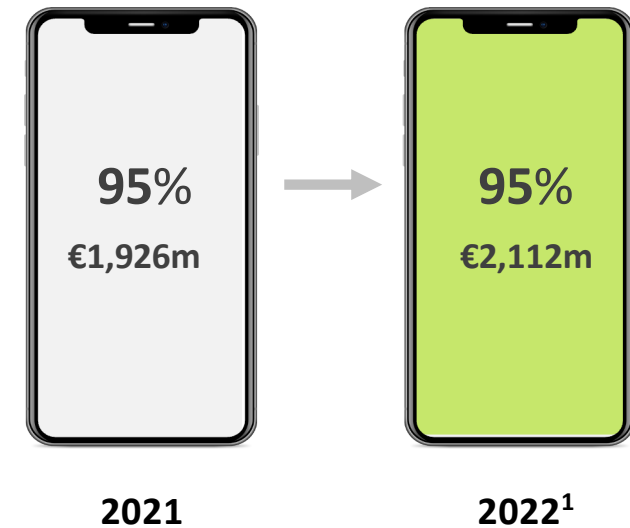
1. Examples of players (non-exhaustive list): Amazon, Veepee Ad, Showroomprivé, Carrefour Links, CDiscount, LeBonCoin, SeLogger, E.Leclerc, Solocal, Retailink by Fnac Darty. Revenues not included in this scope: (i) Revenue generated by tools / data / insights, (ii) Social Retail revenue (integrated into Social); 2. The Retail Media segment figures were restated in 2021 to take into account changes in scope and the actual position of certain players: market size reassessed at €681m (vs. €640m in the previous edition); Sources: SRI, interviews conducted in January 2023 with market players, public information, Oliver Wyman analysis

Social showed a more moderate growth **(+10% vs +22%)**, in particular due to the impact of Apple ATT

Evolution of Social Revenue in €m



Social remains essentially Mobile % of Social revenue generated on Mobile

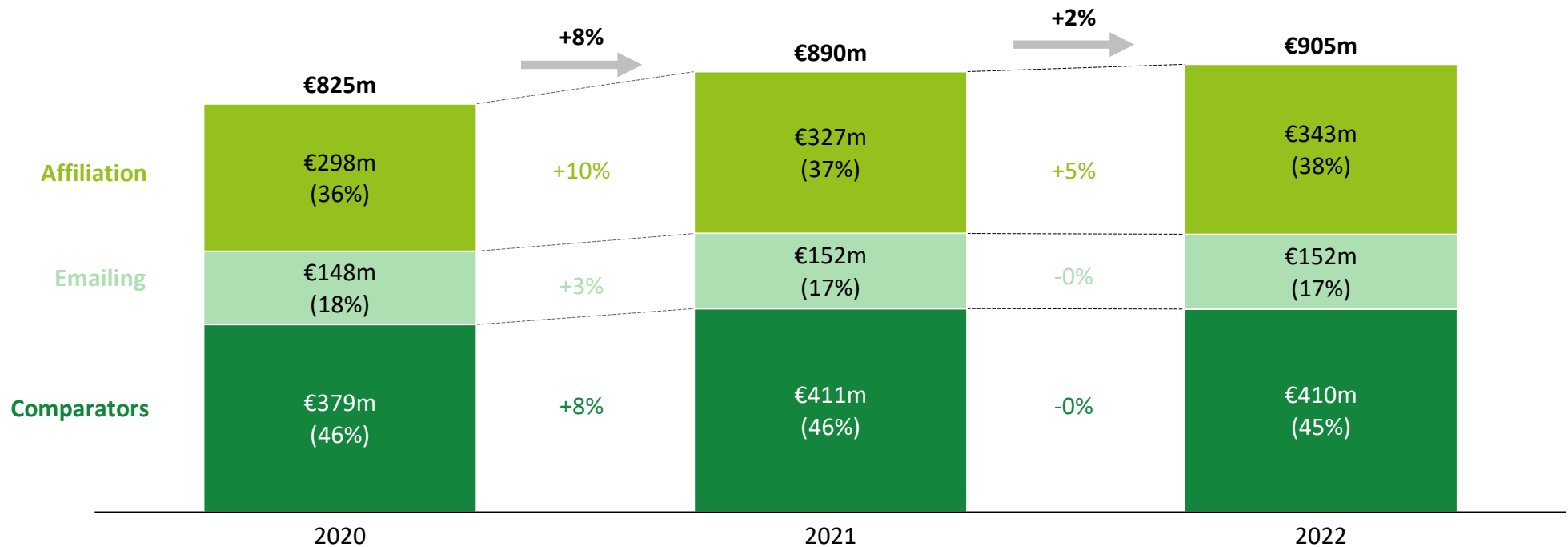


1. The figure for H1 2022 has been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €1,088m (vs. €1,217m in the previous edition)
Sources: SRI, UDECAM, interviews conducted in January 2023 with market players, public information, Oliver Wyman analysis



The **Affiliation, Emailing and Comparators** levers only grew by **+2%** in 2022, mainly driven by affiliation

Evolution of Affiliation, Emailing et Comparator levers Revenue in €m





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FOCUS: ADVERTISER EXPECTATIONS

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In a tense and uncertain economic context, advertisers are **increasingly demanding**, particularly in terms of **sophistication of measurement** and **quality of inventories**

Main advertiser expectations over FY 2022

| | | |
|---|---|---|
| Reliable and advanced measurement tools | > | Beyond pure ROI and visibility, ability to provide advanced measurement tools , particularly concerning attention measurement |
| Quality formats with high coverage | > | Ability to offer quality formats (quality context, own inventories, content control, etc.) while accessing mass audiences |
| Differentiated communication: | > | Ability to provide consumers with the most impactful content and format by anchoring the brands' universe |
| Omnichannel strategy | > | Ability to provide a 360 media strategy exploiting the synergies between digital and physical channels , especially on video (e.g. catch-up & linear TV) |

Key expectations



I expect more methodology from the agencies, to have a reliable and advanced measurement capacity

The challenge for agencies will be to find a common monetisation KPI, particularly between CPM and GRP

With the end of third-party cookies, it will no longer be possible to access detailed and individualised user data. New measures must be invented

The digital value proposition is not always up to the task of addressing brand safety issues. However, the context is increasingly important

Our key success factors are clear: coverage and quality - these expectations have never been higher in the last 3 years. For example, I am more present on streamed TV, because the attention is higher there





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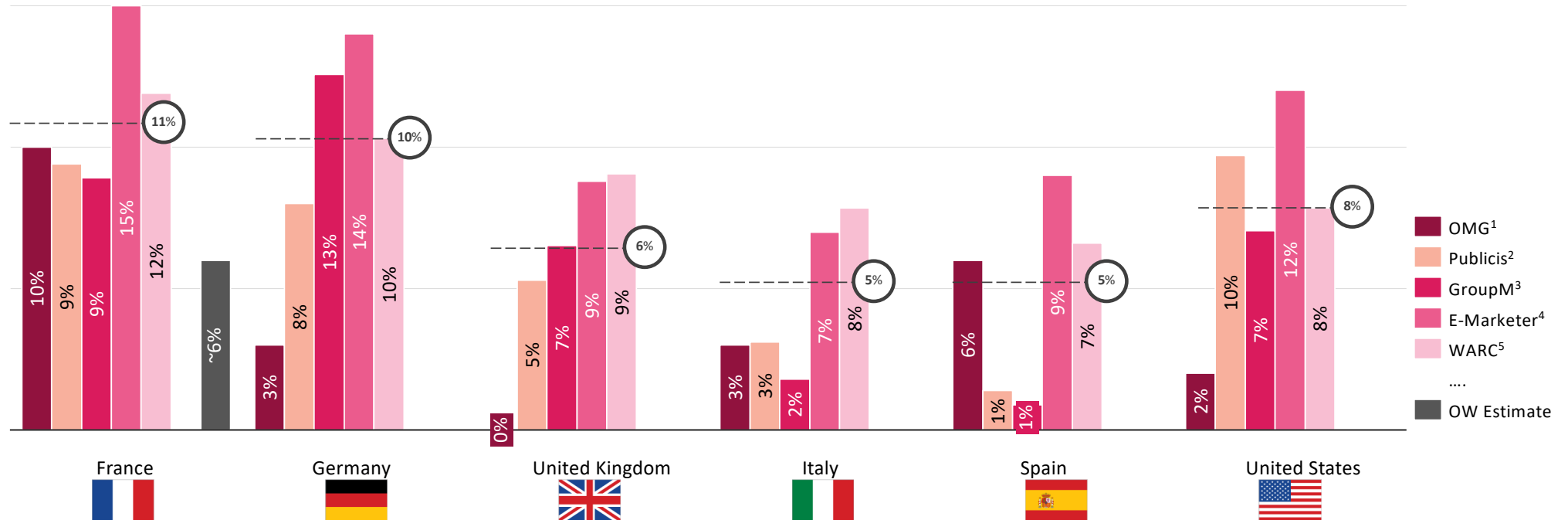


5 OUTLOOK FOR 2023

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Oliver Wyman predicts a growth in **digital advertising** in France **below** market forecasts already published at **~6%**

Evolution of digital advertising revenue %, 2023 vs. 2022

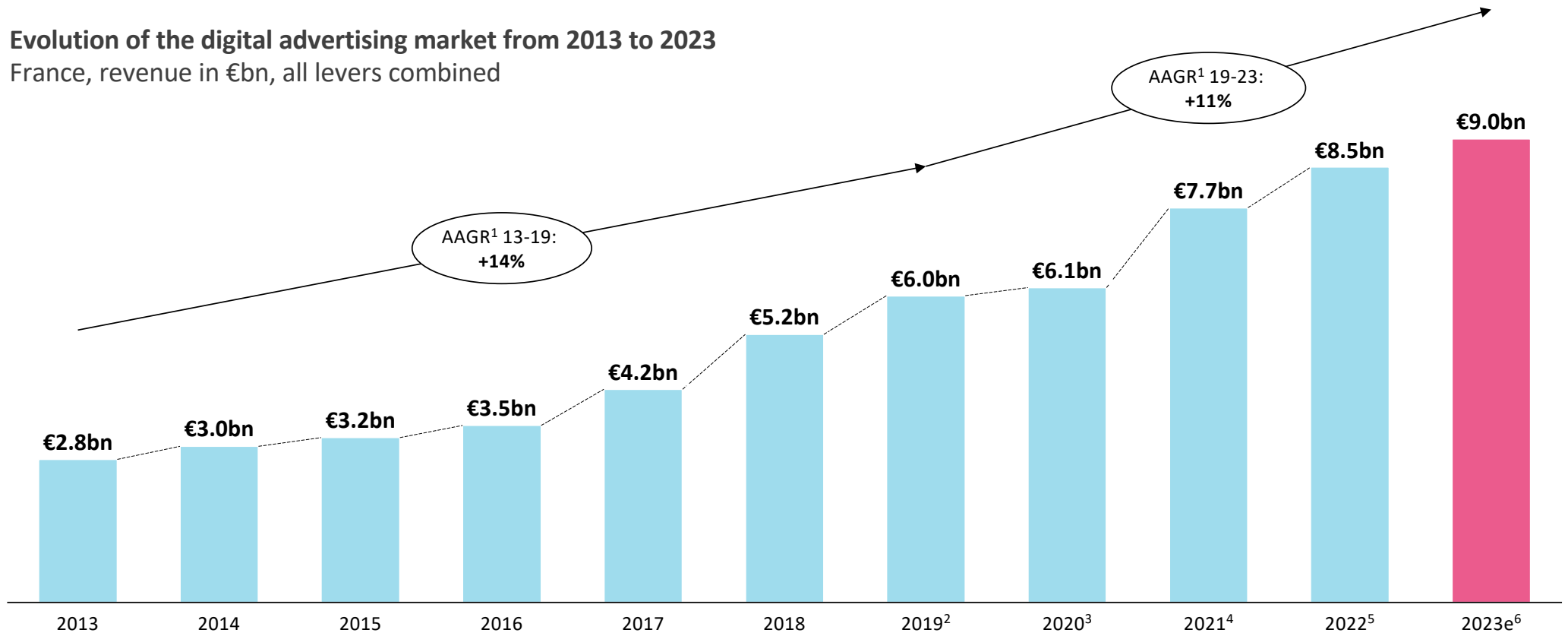


1. Jan 2023, 2. Oct 2022, 3. Dec 2022, 4. Oct 2022, 5. Dec 2022

Sources: SRI, Interviews conducted in January 2023 with market players, OMG Publicis, GroupM, E-Marketer, WARC, Public information, Oliver Wyman analysis

The position of the digital advertising market in 2023 is thus estimated at **~€9.0bn** illustrating a **slowdown of growth in a period of economic recession**

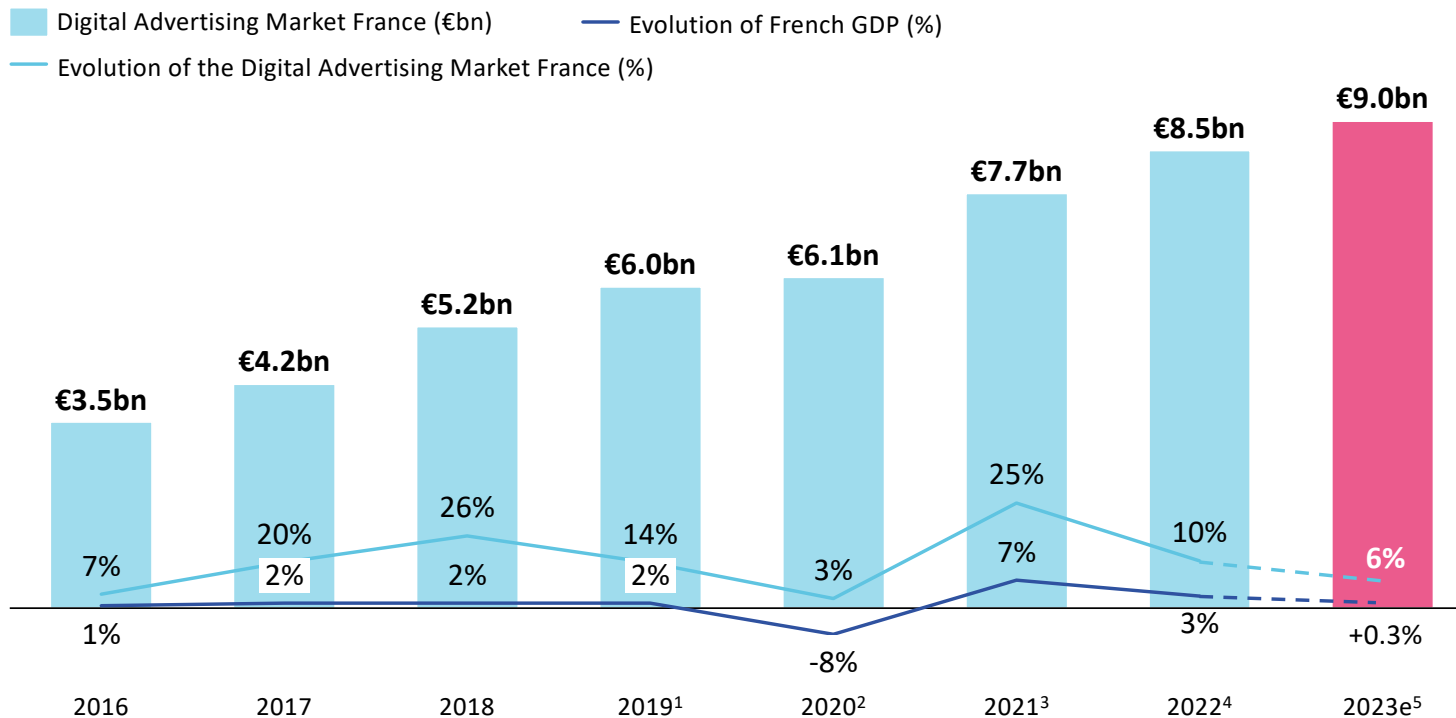
Evolution of the digital advertising market from 2013 to 2023
France, revenue in €bn, all levers combined



1. Average annual growth rate, 2. Figures for the year 2019 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €5,984m (vs. €5,970m in the previous edition); 3. Figures for the year 2020 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €6,144m (vs. €6,183m in the previous edition); 4. Figures for the year 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €7,701m (vs. €7,678m in the previous edition); 5. Figures for H1 2022 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €4,183m (vs. €4,302m in the previous edition, 6. OW estimate based on FY 2023 vs FY 2022 growth at ~ 6%; Sources: SRI, UDECAM, interviews conducted over January 2023 with market players, public information, Oliver Wyman analysis

The evolution of the digital advertising market is **correlated** to that of **French GDP**

Evolution of the digital advertising market and French GDP from 2016 to 2023 France, revenues in €bn, all levers combined



Key trends

- OW expects **growth to slow** in 2023 (+6%) vs 2022 (+10%):
 - Impact of the economic recession in most advertisers' markets
 - Impact of the energy crisis and inflation
 - Decrease in GDP forecasts (+1.8% in Sept 22 vs. +0.3% in Dec 22)
- Nevertheless, the expected growth remains **positive**:
 - Continued acceleration of digitalisation and consumer digital uses in the post-Covid era
 - Securing of Retail Media investments
 - Major sporting events to support the sector's dynamism

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Sources: SRI, UDECAM, interviews conducted over January 2023 with market players, public information, Banque de France, INSEE, Oliver Wyman analysis

Regulatory and technological developments, as well as the progress of certain players, will have a structuring impact on the market

- The rate of non-consensual inventories, which now stands at **30%**, seems to have **stabilised** in recent months
- The postponement of the **end of third-party cookies** to mid-2024 (vs. end of 2023 initially) is leading to market fatigue, although a clear impact on advertisers' ability to target and measure ROI is expected. The "Privacy Sandbox", an alternative solution developed by Google, is currently being tested. In parallel, advertisers and publishers have accelerated the use of **contextual technologies, first-party data** and **ID solutions**, notably the **Argus** project launched by **4 major European telecom operators** announced last January
- The **GAFAM** have been subject to **several sanctions** this year - In France, Google was fined €102m by the CNIL and the Paris Commercial Court (in addition to the filing of a complaint on 24 January by the Ministry of Justice and 8 states in the US for infringement of competition law in the online advertising market), Meta by the CNIL for €60m and in Ireland (on behalf of the EU) by the DPC (Data Protection Commission) for €390m, Apple by the CNIL and the Paris Commercial Court for €9m and Microsoft by the CNIL for €60m
- The **DMA and DSA regulations** voted by the European Parliament and definitively approved by the Council of the EU in July 2022 propose new tools to regulate Internet giants and new obligations, both in terms of content (DSA) and anti-competitive practices (DMA). However, these two directly applicable texts will have to be subject to certain adjustments necessary for their entry into force in French law. This will be the subject of a bill announced by Minister Jean-Noël Barrot for the year 2023.

Carbon trajectory: the ecosystem aims for a **common reference framework for measuring the carbon footprint of digital campaigns**

Responsible advertising

| | |
|--|--|
| Objectives & challenges  | <ul style="list-style-type: none"> • Make advertising an instrument for ecological transition, in particular to highlight the least polluting products and promote good behaviour • Converge the many and varied initiatives related to the carbon measurement of campaigns |
| Key steps  | <ul style="list-style-type: none"> • Publication in October 2021 of an SRI reference framework (guide and database), which laid the methodological foundations; • Start of the climate contracts controlled by Arcom and the CGDD, published since July 2022 - More than 150 actors committed to date |
| Next steps  | <ul style="list-style-type: none"> • Publication of a V2 of the open source reference framework, enriched by the work carried out with Alliance Digitale, particularly on the programmatic footprint • The need to think "global", without of course compromising on French methodologies that are sometimes more rigorous than those used internationally |



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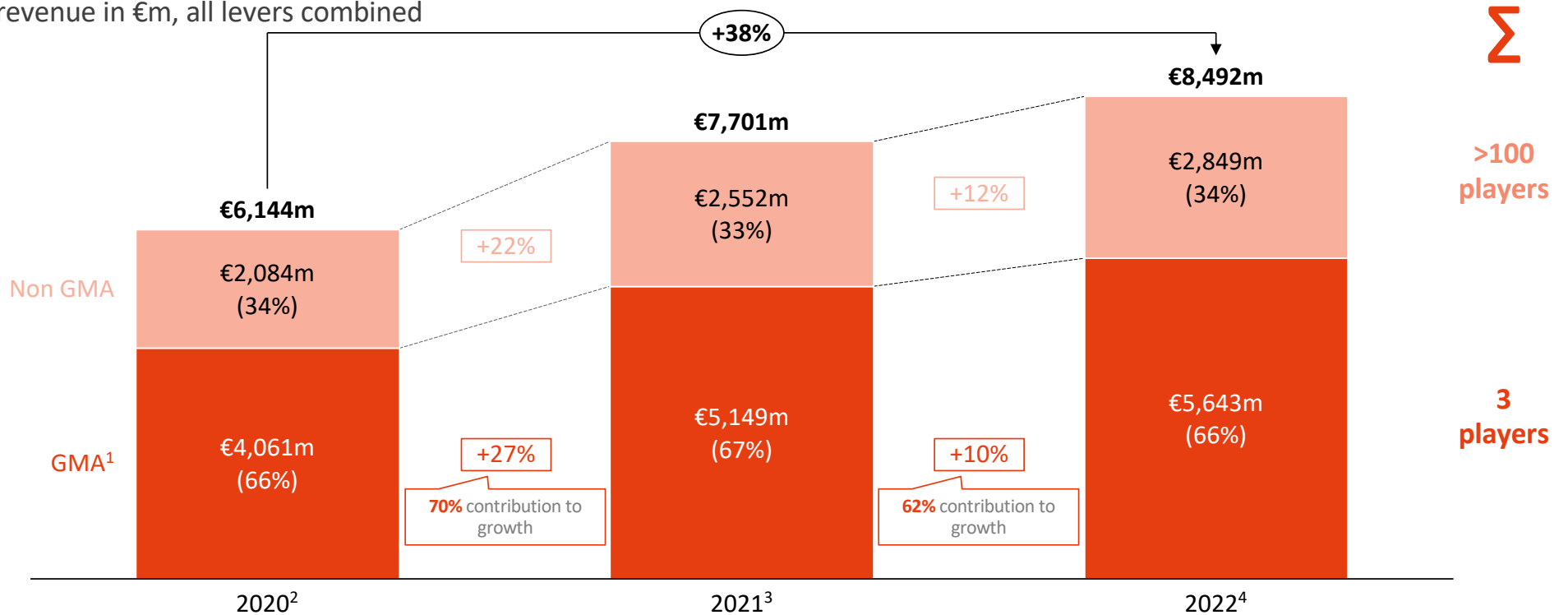
6 SUMMARY

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The **Google-META-Amazon** trio (GMA) saw **its market share fall by one point in 2022**, the other players grew slightly faster

Digital advertising market by type of player

France, revenue in €m, all levers combined

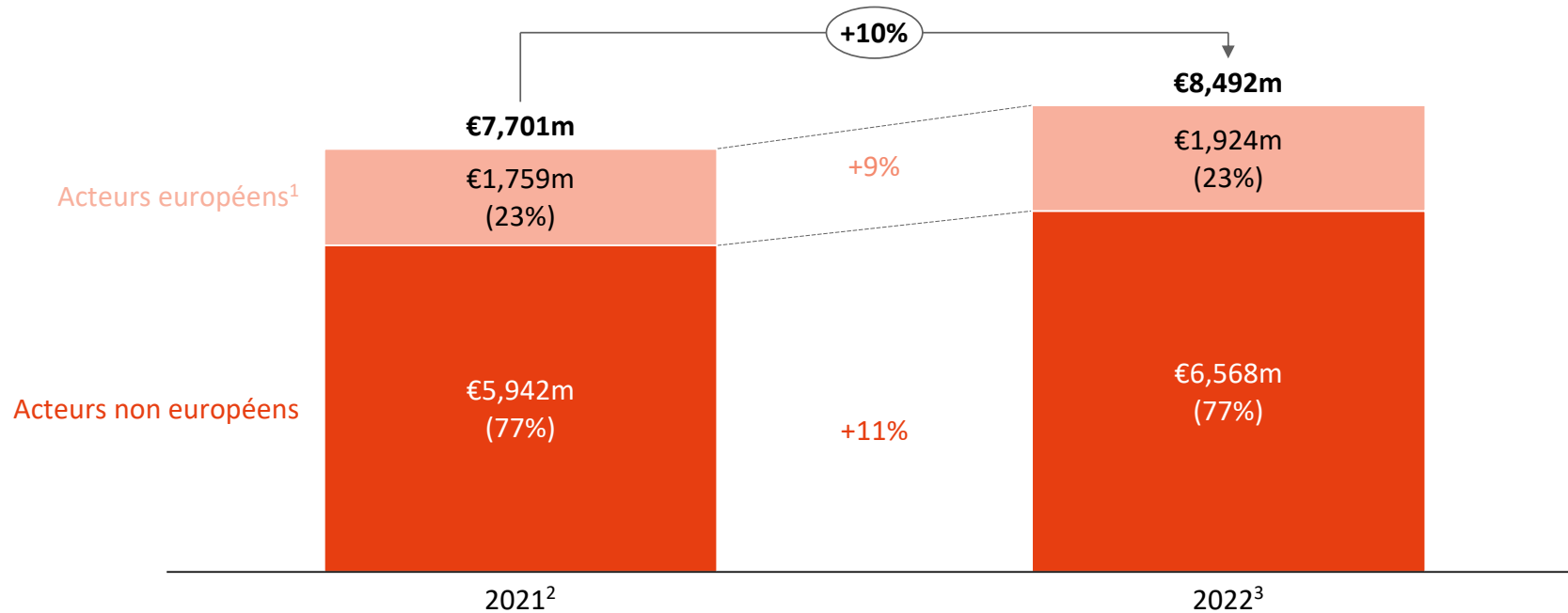


1. Players included: Alphabet (Google, YouTube), Meta (Facebook, Instagram, Whatsapp), Amazon (including Twitch). Not included: Apple & Microsoft ; 2. Figures for the year 2020 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €6,144m (vs. €6,183m in the previous edition); 3. Figures for the year 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €7,701m (vs. €7,678m in the edition); 4. Figures for H1 2022 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €4,183m (vs. €4,302m in the previous edition); Sources: SRI, UDECAM, interviews conducted in January 2023 with market players, public information, Oliver Wyman analysis

The share of **European players stabilised at 23%**

Digital advertising market according to the geographical origin of players

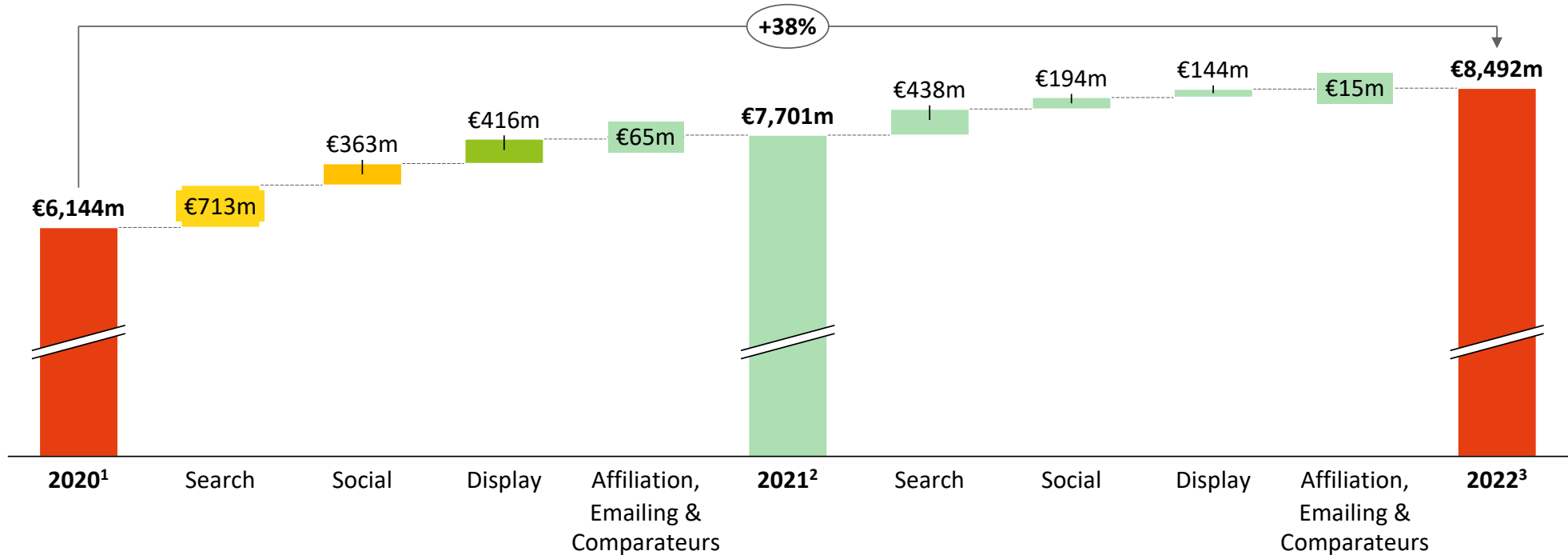
France, revenue in €m, all levers combined



1. Players whose parent company is located in Europe; 2. Figures for the year 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €7,701m (vs. €7,678m in the previous edition); 3. Figures for H1 2022 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €4,183m (vs. €4,302m in the previous edition)
Sources: SRI, UDECAM, interviews conducted in January 2023 with market players, public information, Oliver Wyman analysis

Search and Social captured ~80% of overall growth

Digital advertising market France, revenue in €m



1. Figures for the year 2020 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €6,144m (vs. €6,183m in the previous edition); 2. Figures for the year 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €7,701m (vs. €7,678m in the edition); 3. Figures for H1 2022 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €4,183m (vs. €4,302m in the previous edition); Sources: SRI, UDECAM, interviews conducted in January 2023 with market players, public information, Oliver Wyman analysis

Digital advertising revenue growth slowed to **+10% in 2022**

- **All levers** experienced a deceleration in growth this year, although they remain sustained:
 - **Search** (+13%) shows the highest growth, responding to **advertisers' refocusing on performance issues this year**
 - **Social** (+10%), with double-digit growth, driven by advertisers' constant desire to engage communities through personalised and immersive experiences, was nevertheless **impacted by Apple ATT**, with an **increasingly fragmented offer**
 - **Display** (+9%), despite the continued growth of video, experienced a **very marked slowdown in growth**, suffering in particular from the **drastic decline in programmatic**
- **The main high-growth levers** that have withstood the crisis include:
 - **Digital audio**, a very fast-growing segment, driven by the desire of brands to turn to more innovative and intimate formats
 - **Retail Media**, supported by the explosion of e-commerce and the positioning as close as possible to the consumer's purchasing act
 - **Native formats**, which offer consumers the smoothest possible journey through integrated formats, with no breaks
 - **Segmented TV** for which 2022 was a year of continued structuring of the ecosystem and removal of the main constraints
- For the year **2023**:
 - The **postponement of third-party cookies to mid-2024** is leading to market fatigue. Players have already mobilised strongly over the last 2 years by investing in contextual technologies, 1st party data and ID solutions
 - **Campaign management** is becoming **more complex**, particularly due to limited visibility of brand advertising investments (month by month)
 - The entry of **Apple** and **Netflix** into the digital advertising market and its impact on the entire digital ecosystem will be closely monitored
 - OW estimates a **growth of the digital advertising market in France at +6%**, below the average of the main forecasting institutes, illustrating the impact of the economic recession, the energy crises and inflation



OBSERVATOIRE
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APPENDICES

#Obsepub

OBS philosophy



Transparency

- Precise description of the scope of each category
- Explanation of the methodology used
- Taking into account the changes in scope by actor - especially on Social and Display



Clear reading

- Pragmatism: only basic trends are presented
- Simplified segmentation
- Detailed appendix with all figures



Start of the year

- > 50 interviews with experts (Agencies, Advertising Departments, Adtechs, Advertisers, market experts)
- International benchmarks to validate the consistency of French data



Insights

- Focus on Retail Media
- Focus on advertisers' expectations
- Outlook for 2023

Our segmentation of Digital Advertising market

| | Format | Examples of players (non-exhaustive list) |
|-------------------------------------|-----------------|--|
| Search | Classic | Google, Bing, Qwant |
| | Retail Search | SRI agencies, Amazon, Carrefour, Fnac Darty, etc. |
| Social | Classic | Facebook (including Instagram), Twitter, LinkedIn, Pinterest, Twitch, etc. |
| | Video | Facebook (including Instagram), Twitter, Snapchat, LinkedIn, Tik Tok, etc. |
| Display | Classic | SRI agencies, Retail media, native players, etc. |
| | Instream Video | SRI agencies, YouTube, Digiteka, etc. |
| | Outstream Video | SRI agencies, Teads, Amazon, etc. |
| | Audio | SRI agencies, Deezer, Spotify, etc. |
| | SO | SRI agencies, Konbini, Amazon, etc. |
| Affiliation, Emailing & Comparators | Affiliation | CPA (including Awin, CJ Affiliate, Companeo, Effinity, Kwanko, Rakuten, TimeOne, Tradedoubler, Tradetracker) |
| | Emailing | SRI agencies, CPA (including Caloga, Cardata, Darwin, Numberly, Tagada Media, Web Rivage) |
| | Comparators | CPA (including Companeo, Devis+, Devisprox, Dolead, Infopro Digital, Marketshot) |

Methodology used



Note: SRI members: 20 Minutes, 366, Altice Media Ad & Connect, Amaury Média, Boursorama, CANAL+ Brand Solutions & Dailymotion Advertising, Cdiscount Advertising, CMI Media, DriveMedia, FranceTV publicité, GMC Media, Lagardère Publicité News, Leboncoin, Les Echos Le Parisien Médias, M Publicité, M6 Publicité, MEDIA FIGARO, meltygroup, NRJ Global, Orange Advertising, Planet Media, Prisma Media Solutions, Reworld MediaConnect, SeLogger, Solocal, TF1 Pub, Unify, Veepee|ad, Webedia, Yahoo

Sources: SRI, interviews conducted in January 2023 with market players, Oliver Wyman analysis

Estimated total revenues, Social & Search in 2022

Evolution of revenue by lever

Revenue in €m

| Revenue by lever (€m) | 2021 ¹ | 2022 ² | % change |
|-------------------------------------|-------------------|-------------------|--------------|
| Search | 3,259.6 | 3,697.8 | 13.4% |
| Social | 2,034.4 | 2,228.2 | 9.5% |
| Display | 1,517.5 | 1,661.6 | 9.5% |
| Affiliation, Emailing & Comparators | 889.7 | 904.5 | 1.7% |
| Total Market | 7,701.2 | 8,492.2 | 10.3% |

Evolution of Search revenue by type

Revenue in €m

| Search revenue by type (€m) | 2021 ¹ | 2022 ² | % change |
|-----------------------------|-------------------|-------------------|--------------|
| Classic Search Revenue | 2,858.6 | 3,139.5 | 9.8% |
| Classic Search Mobile | 2,027.8 | 2,257.9 | 11.3% |
| Classic Search Desktop | 830.8 | 881.6 | 6.1% |
| Search Retail Revenue | 401.0 | 558.3 | 39.2% |
| Search Retail Mobile | 265.1 | 463.7 | 74.9% |
| Search Retail Desktop | 135.9 | 94.6 | -30.4% |
| Total Search | 3,259.6 | 3,697.8 | 13.4% |

Evolution of Social revenue by format

Revenue in €m

| Social revenue per format (€m) | 2021 ¹ | 2022 ² | % change |
|--------------------------------|-------------------|-------------------|-------------|
| Classic revenue | 1330.4 | 1299.8 | -2.3% |
| Classic Mobile | 1255.0 | 1224.9 | -2.4% |
| Classic Desktop | 75.4 | 74.9 | -0.8% |
| Video revenue (€m) | 703.9 | 928.5 | 31.9% |
| Outstream Video | 637.8 | 846.2 | 32.7% |
| Outstream Mobile | 609.1 | 810.5 | 33.1% |
| Outstream Desktop | 28.7 | 35.6 | 24.1% |
| Instream Video | 66.1 | 82.3 | 24.5% |
| Instream Mobile | 61.8 | 76.9 | 24.4% |
| Instream Desktop | 4.3 | 5.4 | 26.1% |
| Total Social | 2034.4 | 2228.2 | 9.5% |

1. Figures for the year 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €7,701m (vs. €7,678m in the edition); 2. Figures for H1 2022 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €4,183m (vs. €4,302 in the previous edition)

Note: the figures presented in the body of the document are rounded to the nearest million

Estimated Display and Affiliation, Emailing & Comparator revenues in 2022

Evolution of Display Video revenue

Revenue in €m

| Revenues by format (€m) | 2021 ¹ | 2022 ² | % change |
|--------------------------|-------------------|-------------------|--------------|
| Video revenue | 729.0 | 808.7 | 10.9% |
| Instream Video | 664.7 | 726.0 | 9.2% |
| Instream Mobile | 271.5 | 289.3 | 6.5% |
| o/w Programmatic | 223.7 | 239.8 | 7.2% |
| o/w non Programmatic | 47.8 | 49.4 | 3.3% |
| Instream Desktop | 168.9 | 140.0 | -17.1% |
| o/w Programmatic | 131.5 | 106.9 | -18.7% |
| o/w non Programmatic | 37.4 | 33.1 | -11.6% |
| Instream TV ³ | 224.3 | 296.7 | 32.3% |
| o/w Programmatic | 153.9 | 199.9 | 29.9% |
| o/w non Programmatic | 70.4 | 96.8 | 37.6% |
| Outstream Video | 64.3 | 82.7 | 28.6% |
| Outstream Mobile | 48.2 | 62.9 | 30.7% |
| o/w Programmatic | 33.4 | 41.8 | 25.2% |
| o/w non Programmatic | 14.8 | 21.1 | 43.1% |
| Outstream Desktop | 16.1 | 19.8 | 22.6% |
| o/w Programmatic | 11.3 | 12.6 | 11.2% |
| o/w non Programmatic | 4.8 | 7.2 | 49.2% |

Evolution of Display Classic, SO & Audio revenue

Revenue in €m

| Revenues by format (€m) | 2021 ¹ | 2022 ² | % change |
|-------------------------------------|-------------------|-------------------|--------------|
| Classic revenue | 619.6 | 655.6 | 5.8% |
| Classic Mobile | 330.7 | 355.7 | 7.6% |
| o/w Programmatic | 186.4 | 185.4 | -0.5% |
| o/w non Programmatic | 144.3 | 170.3 | 18.0% |
| Classic Desktop | 226.6 | 238.1 | 5.1% |
| o/w Programmatic | 107.5 | 94.8 | -11.8% |
| o/w non Programmatic | 119.1 | 143.3 | 20.4% |
| Native and Reco Cross-device | 62.2 | 61.8 | -0.7% |
| SO revenue | 121.4 | 124.5 | 2.6% |
| o/w Programmatic | 0.0 | 0.1 | 611.3% |
| o/w non Programmatic | 121.4 | 124.5 | 2.5% |
| Audio revenue | 47.5 | 72.7 | 53.1% |
| o/w Programmatic | 22.1 | 27.3 | 23.4% |
| o/w non Programmatic | 25.4 | 45.4 | 78.9% |

Evolution of Affiliation, Emailing & Comparator revenue

Revenue in €m

| Revenue by lever (€m) | 2021 ¹ | 2022 ² | % change |
|-----------------------|-------------------|-------------------|-------------|
| Affiliation | 326.9 | 342.9 | 4.9% |
| Emailing | 151.7 | 151.5 | -0.1% |
| Comparators | 411.1 | 410.1 | -0.2% |
| Total | 889.7 | 904.5 | 1.7% |

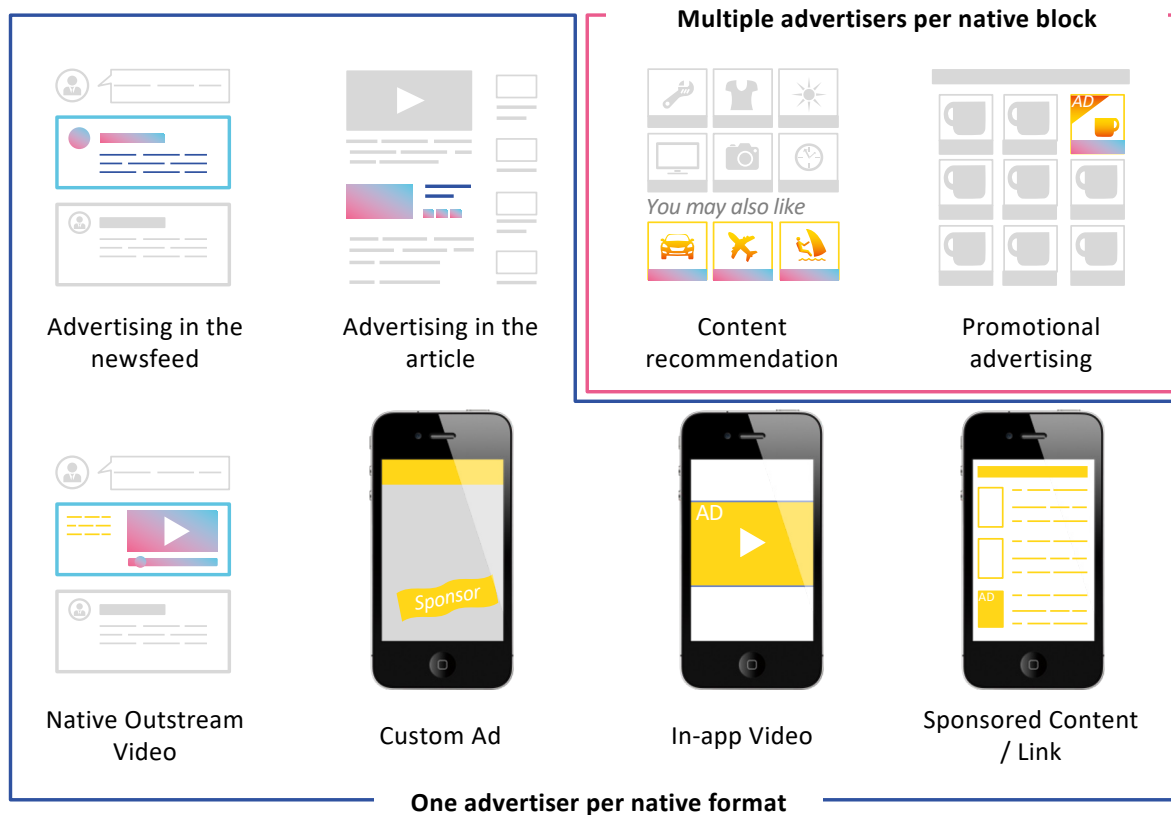
1. Figures for the year 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €7,701m (vs. €7,678m in the edition); 2. Figures for H1 2022 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €4,183m (vs. €4,302m in the previous edition); 3. includes CTV (Connected TV), IPTV and TVS; Note: figures in the body of the document are rounded to the nearest million

Segmentation of Display by type of player

|  Retail & services |  Publishing & News |  TV & Radio |  Video and music streaming |
|---|--|--|--|
| <ul style="list-style-type: none"> • Amazon, • Carrefour Media, • Cdiscount Advertising, • DriveMedia, • LeBonCoin, • Retailink by Fnac Darty, • SeLogger, • Solocal, • Veepee ad, • etc. | <ul style="list-style-type: none"> • 20 Minutes, • 366, • Amaury Média, • Boursorama, • CMI Pub, • GMC Media, • Konbini, • Lagardère Publicités News, • Les Echos Le Parisien Médias, • M6 (pureplayer sites), • M Publicité, • MEDIA FIGARO, • Meltygroup, • Orange Advertising, • Prisma Média Solutions, • Reworld MediaConnect, • Unify, • Vice, • Webedia, • Yahoo (Yahoo & MSN), • Etc. | <ul style="list-style-type: none"> • Altice Media Ads & Connect, • Canal + Brand Solutions, • FranceTV Publicité, • Lagardère Publicité News, • M6 (replay), • Molotov, • NRJ Global, • Rakuten, • TF1 Pub, • etc. | <ul style="list-style-type: none"> • Acast, • Audi-On, • Ausha • Dailymotion, • Deezer, • Spotify, • Target Spot, • YouTube, • etc. |
| 2021¹ €278m | 2021¹ €572m | 2021¹ €220m | 2021¹ €447m |
| 2022 €328m (+18.1%) | 2022 €584m (+2.0%) | 2022 €260m (+18.0%) | 2022 €489m (+9.5%) |

1. The Display segment figures were restated in 2021 to take into account changes in scope and the actual position of certain players: market size reassessed at €1,518m (vs. €1,501m in the previous edition)
 Sources : SRI, interviews conducted over January 2023 with market players, public information, Oliver Wyman analysis

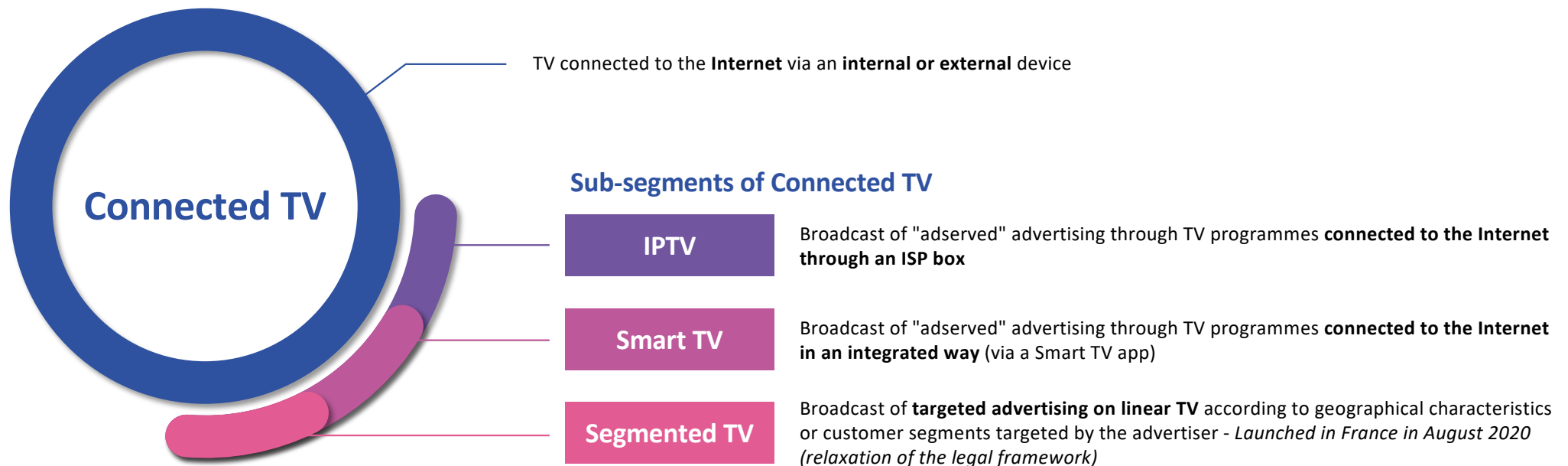
How do we define Native?



Native advertising refers to a type of advertising that by its **form, location and content resembles and is strongly integrated with the editorial, e-commerce and UGC¹** of the site that disseminates it. ***Social is therefore Native by nature***

How do we **define Connected TV**?

Perimeter selected to define digital TV advertising by broadcast mode



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