



OliverWyman



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2023 Review

31st edition

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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 2023. This report is mainly intended for the players in the French digital advertising ecosystem (advertising networks, adtechs, agencies, advertisers).
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SUMMARY

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1

Summary of the results of the Obs

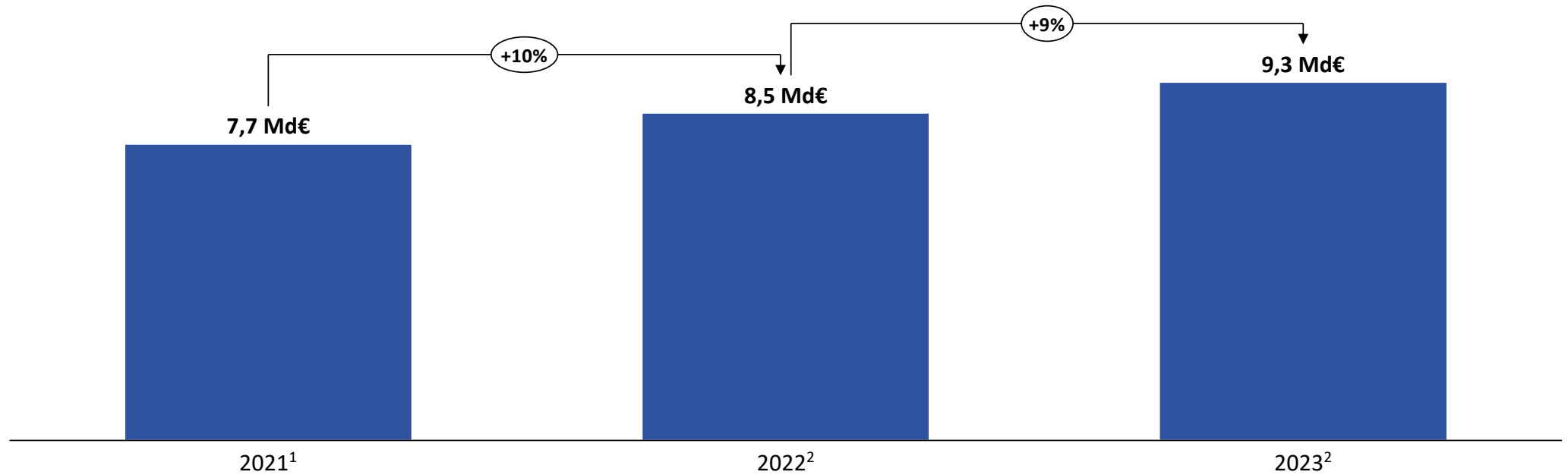
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The digital advertising market in France recorded a **growth of 9%** in 2023, slightly down compared to 2022

Digital advertising market

France, revenue in €bn, all levers combined, 2021-2023

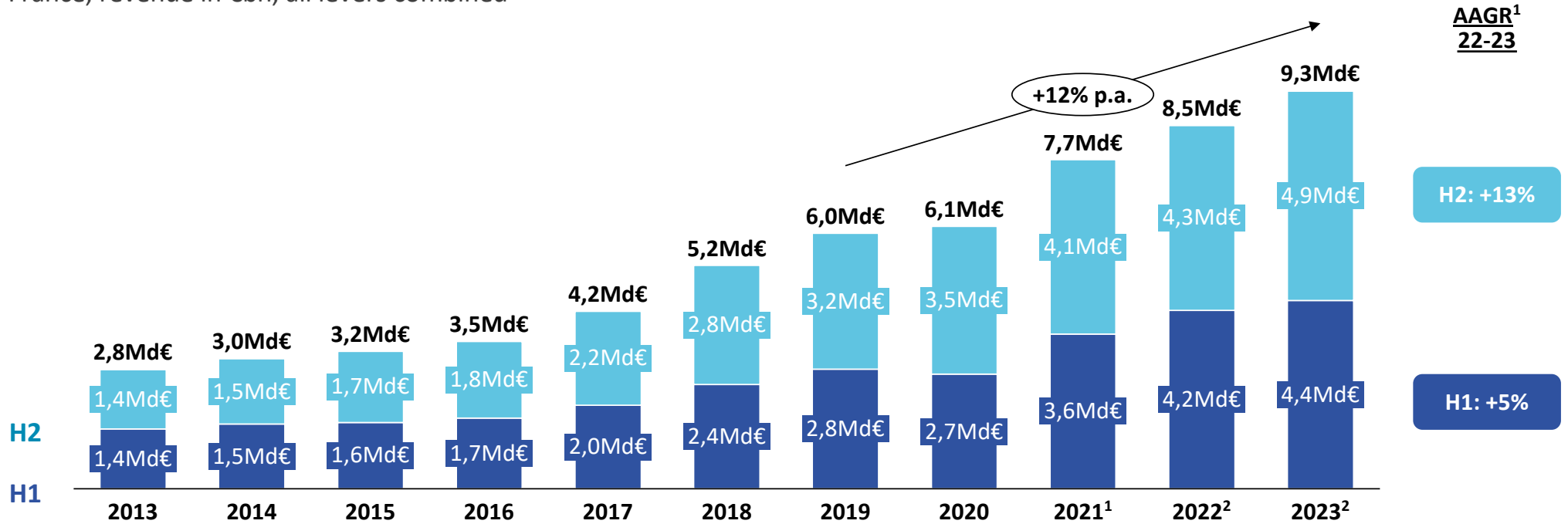


1. Figures for the year 2021 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €7,704m (vs. €7,701m in the previous edition); 2. Figures for the year 2022 have been restated to take account of changes in scope and the actual position of certain players FY 2022: market size revalued at €8,504m (vs. €8,492m in the previous edition); S1 2023: €4,419m (vs. €4,408m in the previous edition). Sources: SRI, UDECAM, interviews conducted over January 2024 with market players, public information, Oliver Wyman analysis

The year 2023 is marked by a **strong acceleration in growth in the second half of the year to +13%**

Evolution of the digital advertising market from 2013 to 2023

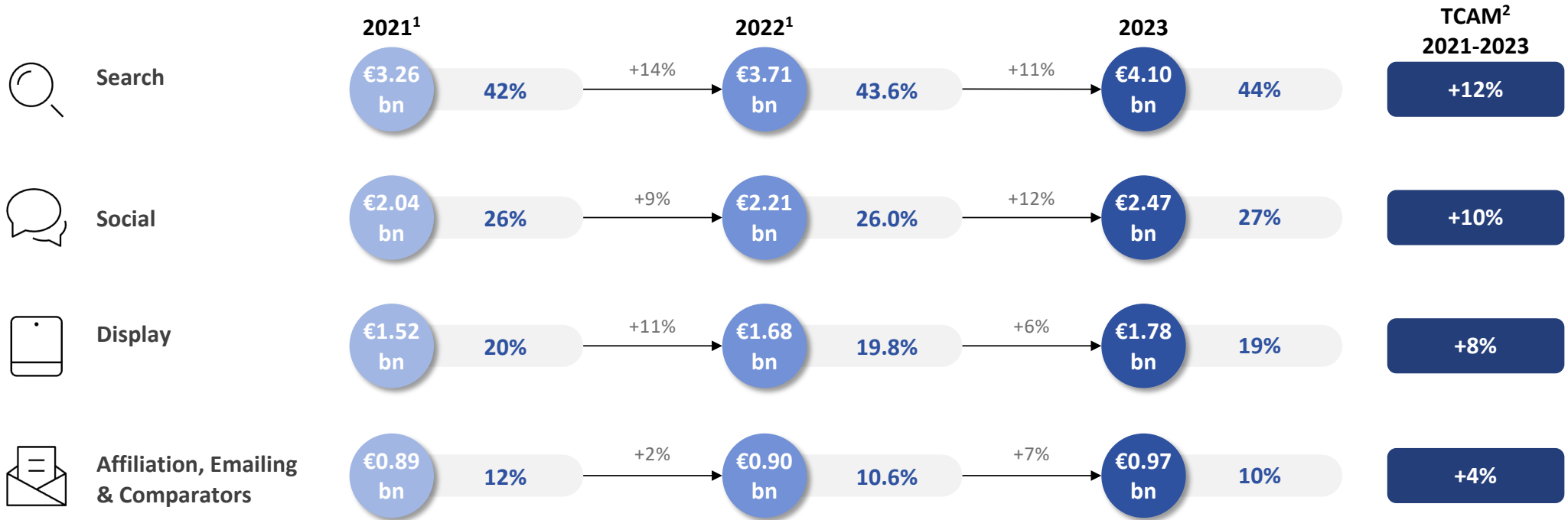
France, revenue in €bn, all levers combined



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Social is driving the market with growth of **12%**, while display is less dynamic at **6%**

Growth by major levers and weight in the French market, revenue in €bn, by lever, 2021-2023

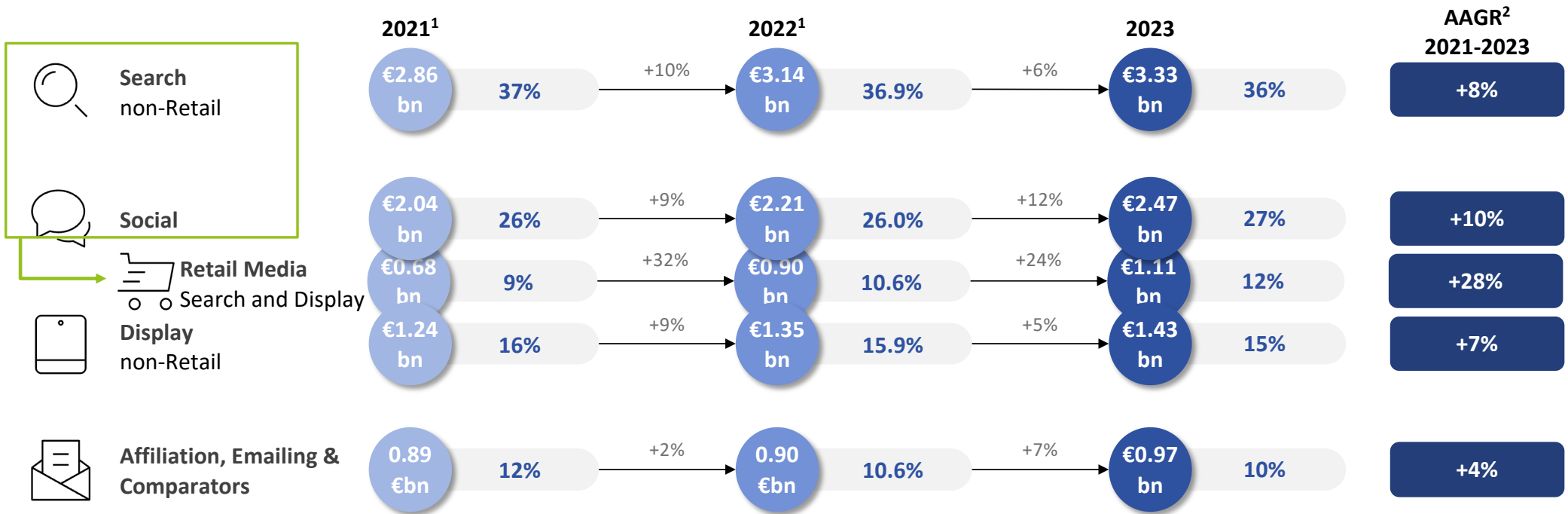


1. Figures for previous years have been restated to take account of changes in scope and the actual position of certain players; 2. Average annual growth rate. Sources: SRI, UDECAM, interviews conducted over January 2024 with market players, public information, Oliver Wyman analysis

Retail Media saw significant growth in 2023 and is becoming a lever with more than €1bn

Growth by major levers and weight in the market - Disaggregated Retail Media

France, revenue in €bn, by lever, 2021-2023



1. Figures for previous years have been restated to take account of changes in scope and the actual position of certain players; 2. Average annual growth rate.
Sources: SRI, UDECAM, interviews conducted over January 2024 with market players, public information, Oliver Wyman analysis



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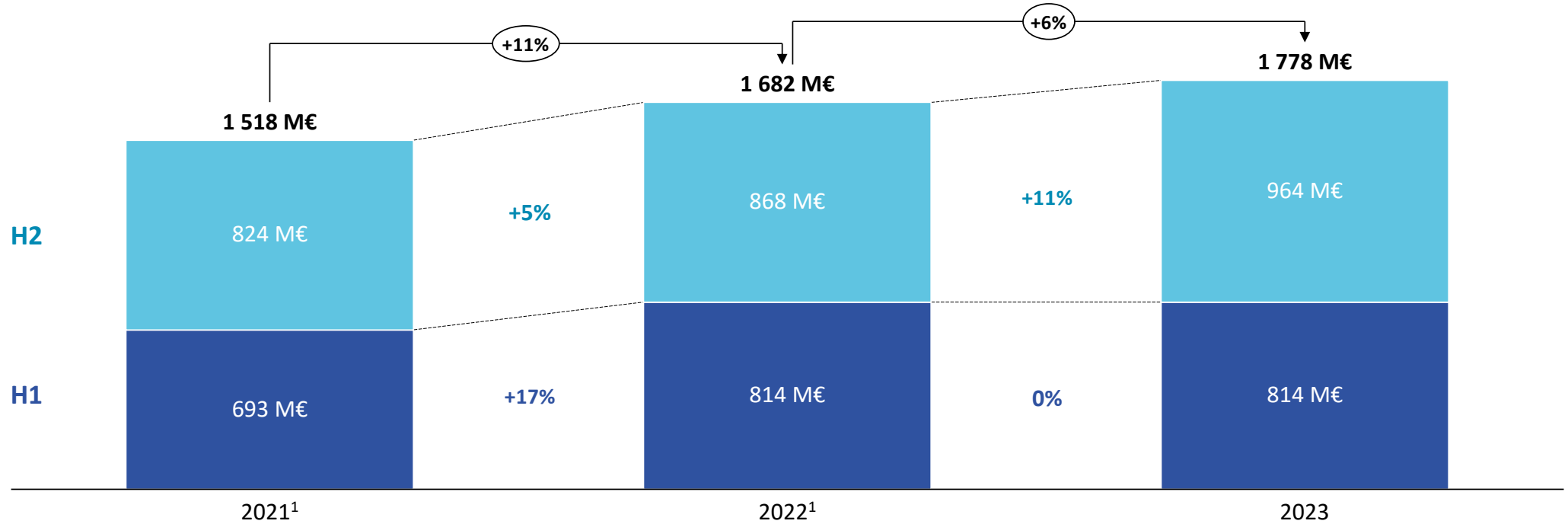
Display

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The growth of Display slowed down in 2023 (+6% vs. +11% in 2022)

Evolution of Display
 Revenue in €m, 2021-2023



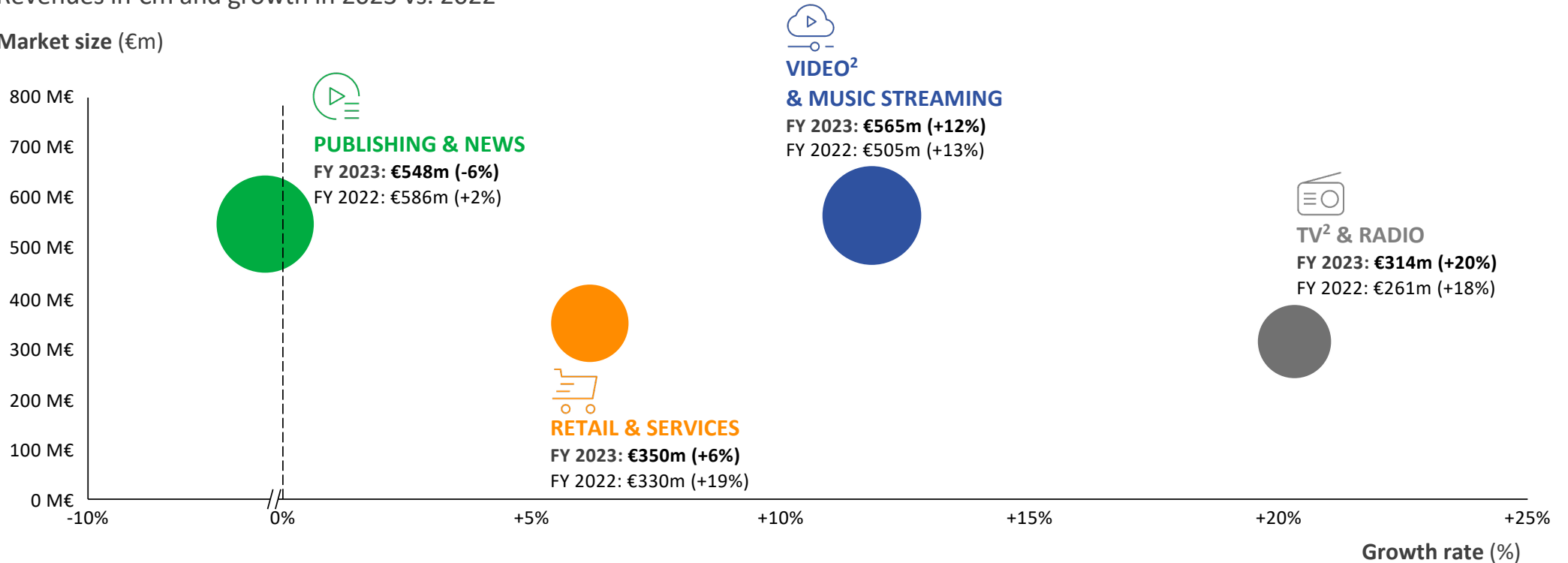
1. Figures for previous years have been restated to take account of changes in scope and the actual position of certain players
 Sources: SRI, UDECAM, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

The performance gaps between the different types of Display player are confirmed

Weight and growth by type of Display player¹

Revenues in €m and growth in 2023 vs. 2022

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

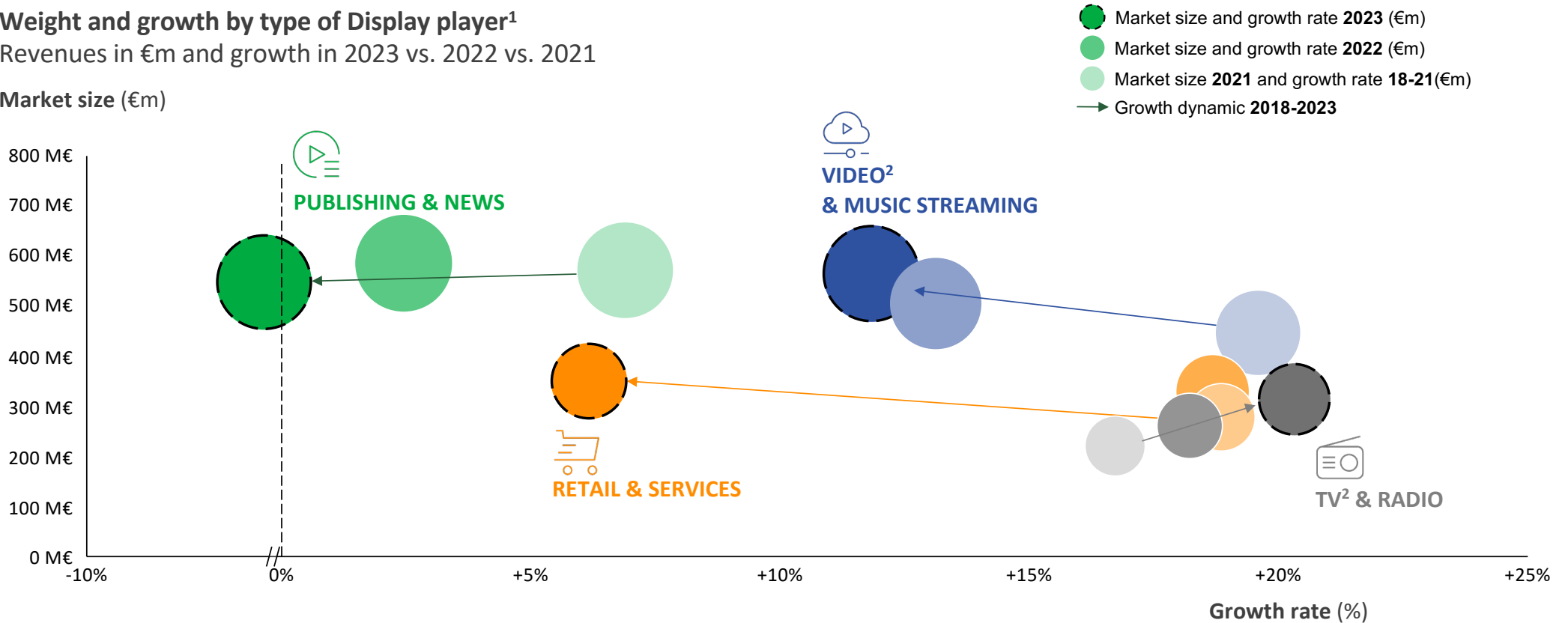
Sources: SRI, interviews conducted over January 2024 with market players, public information, Oliver Wyman analysis

The performance gaps between the different types of Display player are confirmed

Weight and growth by type of Display player¹

Revenues in €m and growth in 2023 vs. 2022 vs. 2021

Market size (€m)

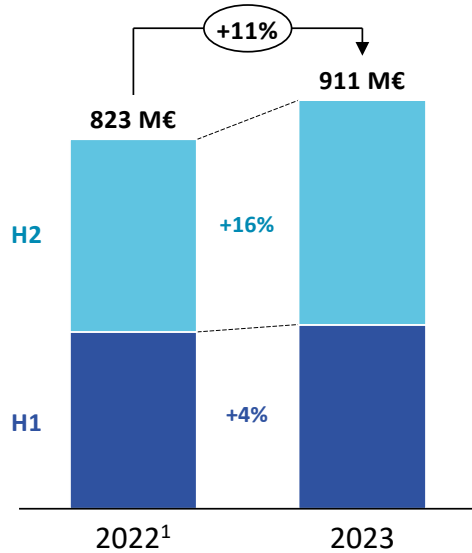


1. The player-by-player allocation of Display in each of the 4 categories is developed in the appendix; 2. Inclusion of CTV and segmented TV from 2021
Sources: SRI, interviews conducted over January 2024 with market players, public information, Oliver Wyman analysis

Video passed the 50% mark for Display, Audio was up sharply, Classic and OPS stagnated

Display segments market shares

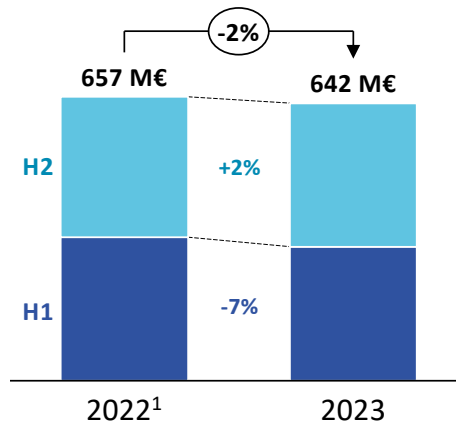
Revenue in €m, 2022-2023



Video²

49% ▶ 51%

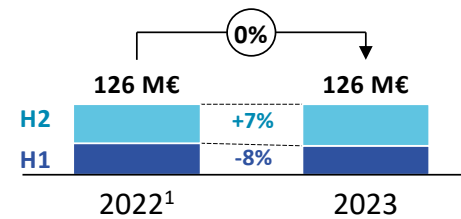
Instream: Pre-roll, mid-roll & post-roll –
Outstream: in-Read, in-picture



Classic

39% ▶ 36%

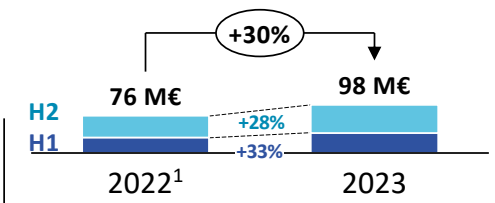
Banners, site skins, native top and mid-page anchors &
recommendation modules



SO

7% ▶ 7%

Special operations with special product features and
Display formats for media coverage, native editorial



Audio

5% ▶ 6%

Web radio, music streaming, voice assistants, podcasts
(download or streaming)

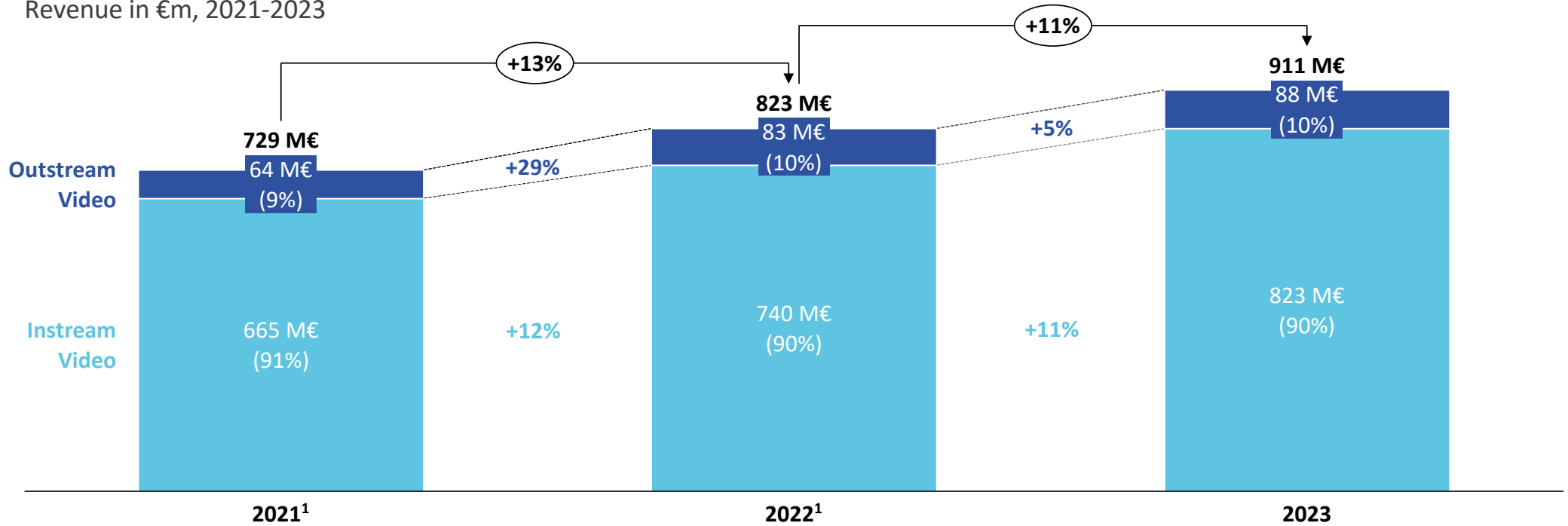
1. Figures for 2022 within Display have been restated to take account of changes in scope and the actual position of certain players; 2. The Video segment now includes segmented TV

Sources: SRI, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

Video is still on the **rise (+11%)** albeit at a slightly slower pace, Instream is still driving the market

Evolution of Display Video revenue

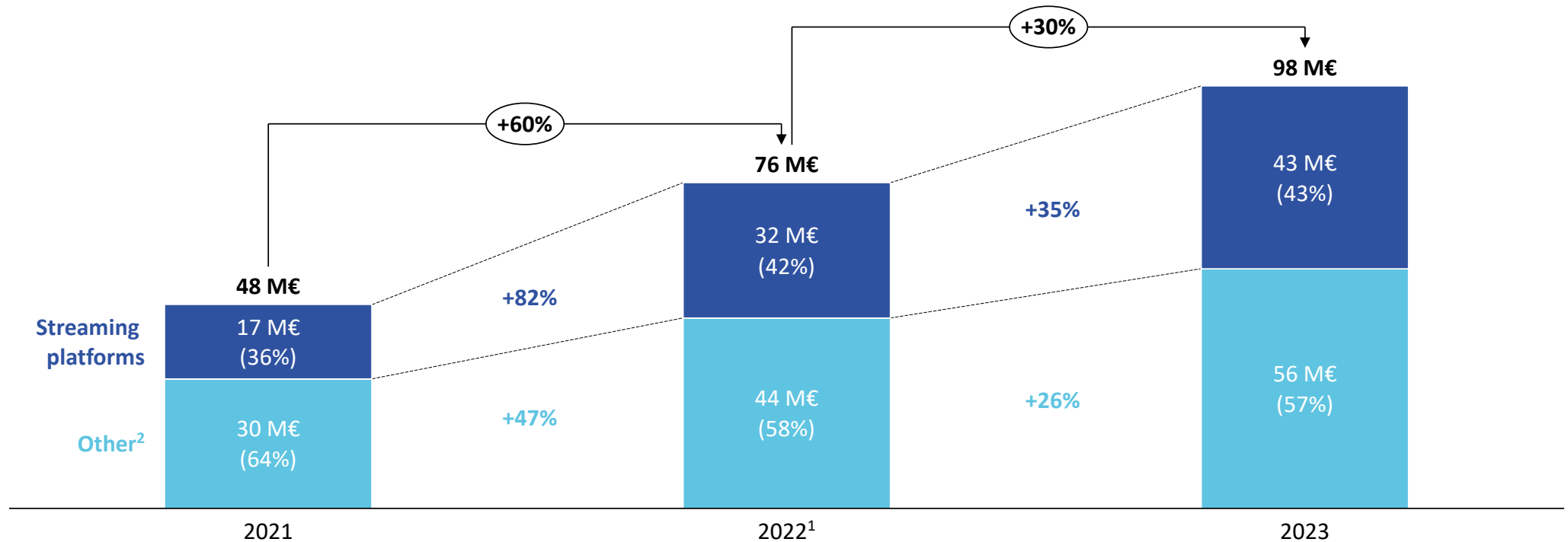
Revenue in €m, 2021-2023



1. Figures for 2022 within Display have been restated to take account of changes in scope and the actual position of certain players
Sources: SRI, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

Digital Audio continues to enjoy **strong growth (+30%)**, driven by streaming platforms

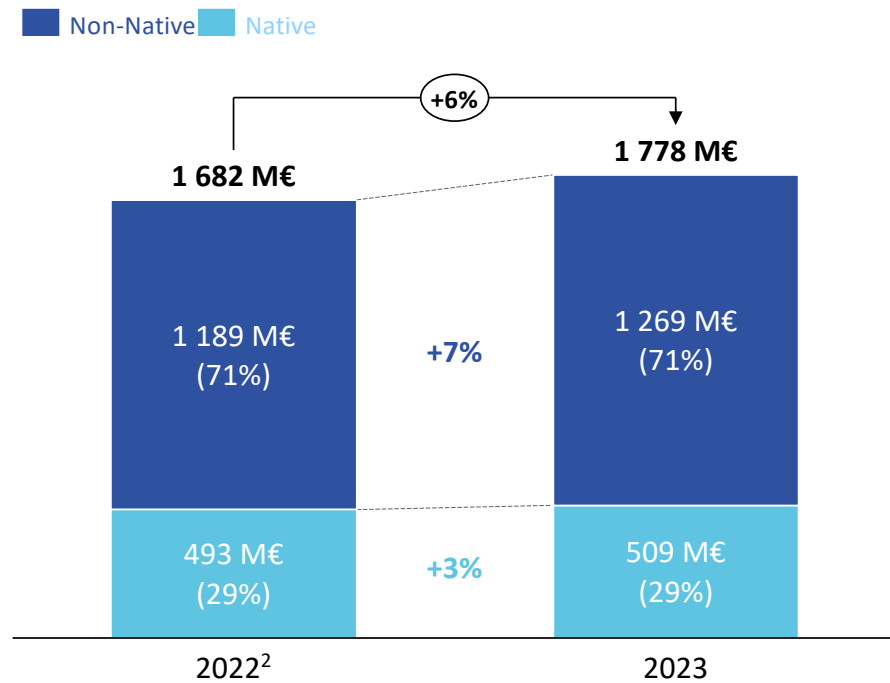
Evolution of the Digital Audio market by type of player
Revenue in €m¹, 2021-2023



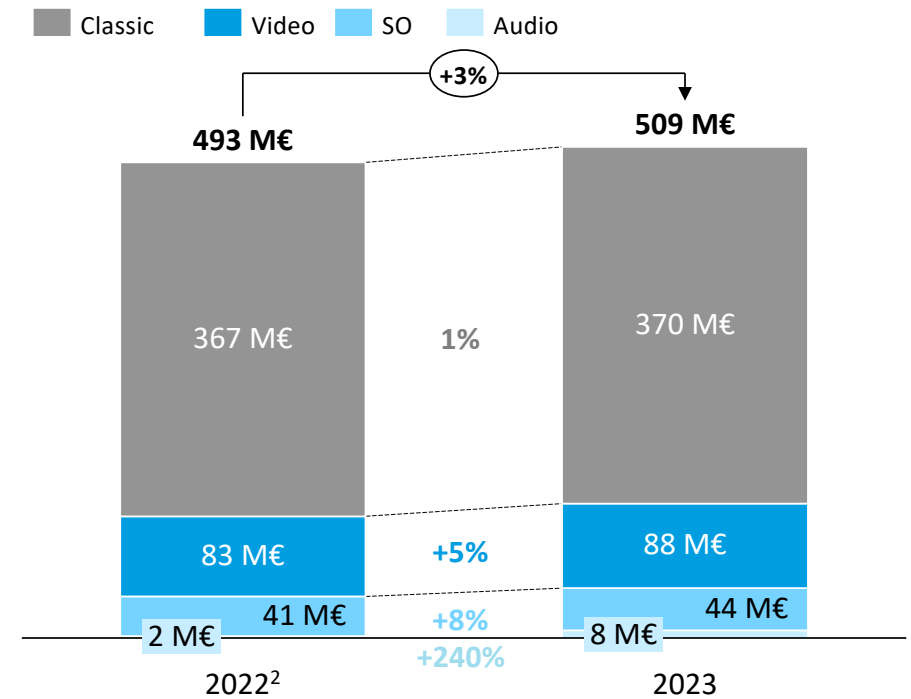
1. Figures for the year 2022 have been restated to take account of the actual position of certain players. 2. Including radio control rooms.
Sources: SRI, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

Native formats reached maturity within Display and grew at a slower pace than the rest of the market in 2023

Share of Native¹ revenue in Display
Revenue in €m, 2022-2023



Evolution of Native Display¹
Revenue in €m, by format, 2022-2023

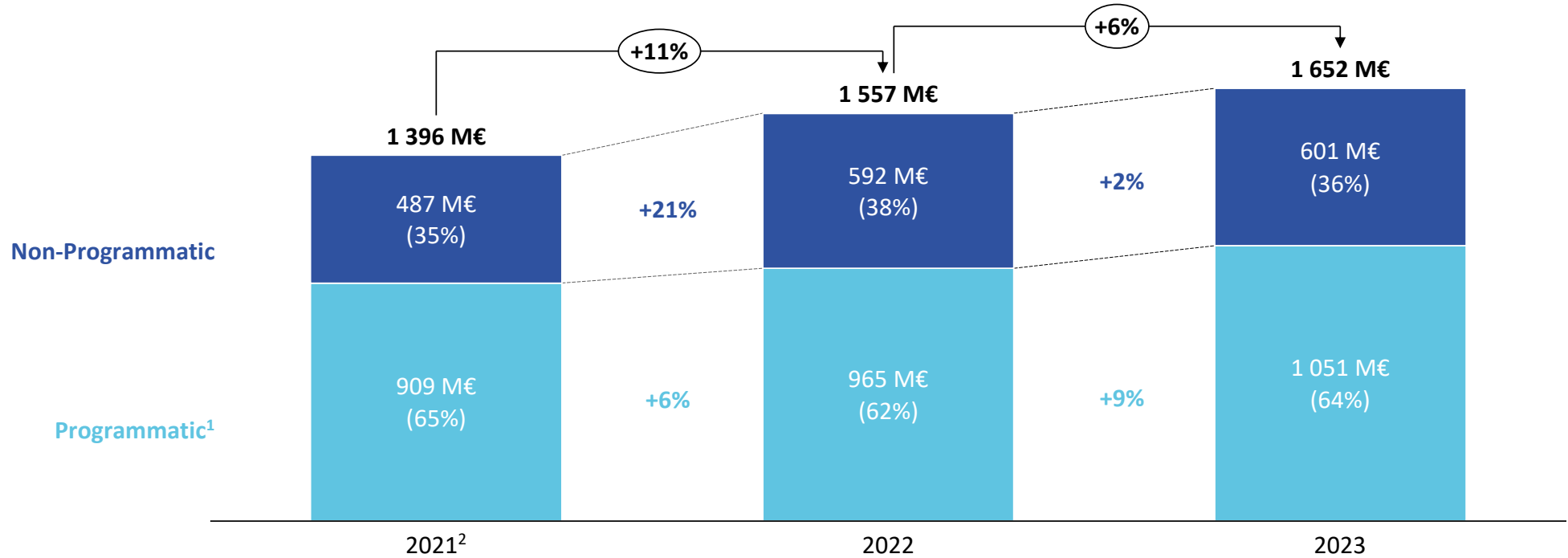


1. Including recommendation modules & Native formats (top and mid-page anchors); 2. Figures for the year 2022 within Display have been restated to take account of changes in scope and the actual position of certain players
Sources: SRI, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

The penetration of **Programmatic** within Display (excluding SO) has stabilised at almost **65%**

Display revenue by buying method excluding SO

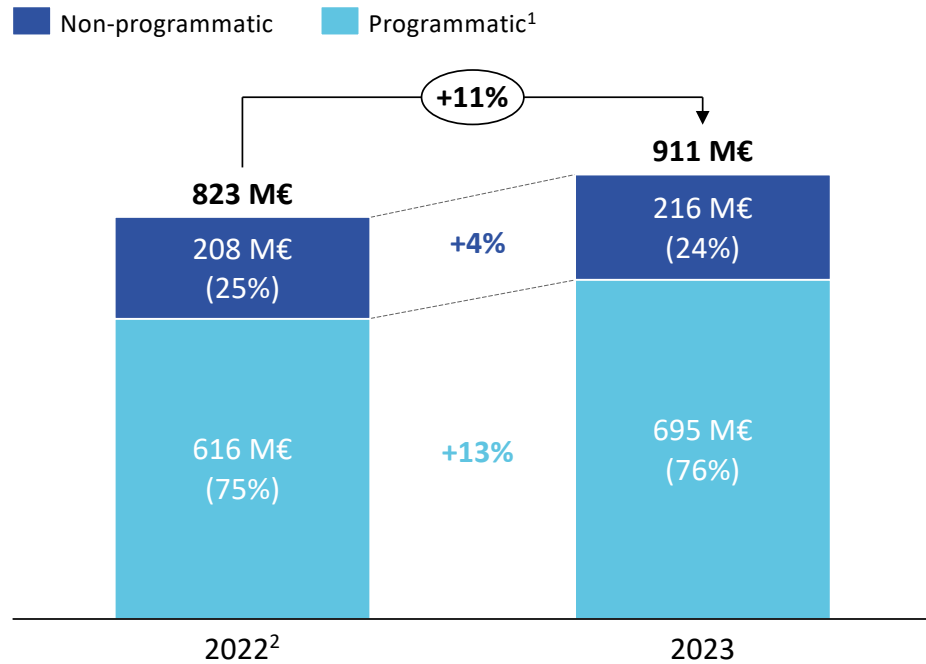
Revenue in €m, 2021-2023



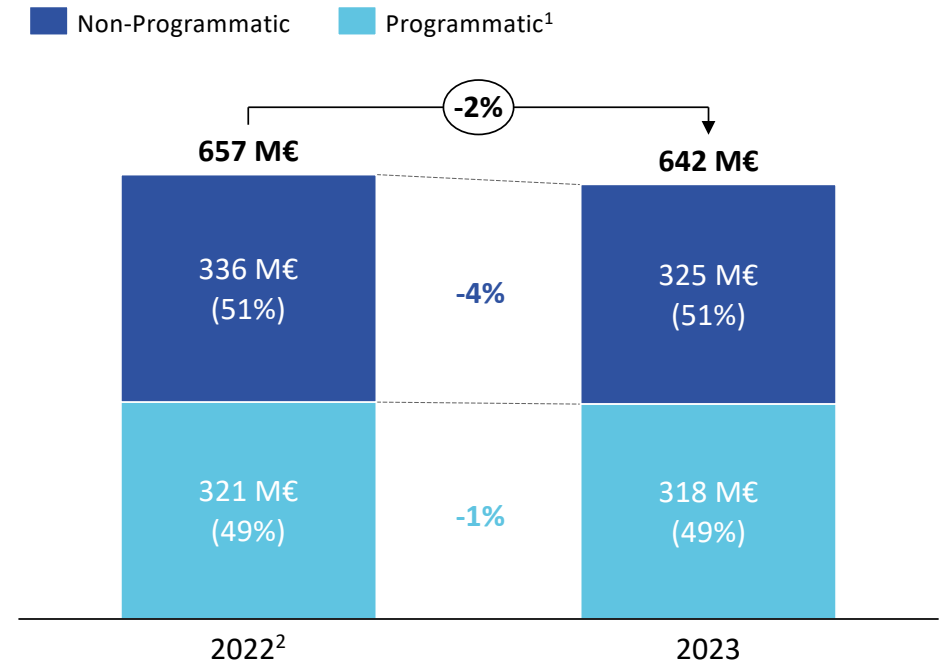
1. Inventories sold via an automated link between buyers and sellers (including all automated sales models)
 2. Figures for the year 2022 have been restated to take account of changes in scope and the actual position of certain players
 Sources: SRI, UDECAM, interviews conducted in January 2024 with market players, Oliver Wyman analysis

The share of **Programmatic** is up slightly (+1 point) on video formats, and remains stable at **49% on Classic Display**

Video revenue by purchase method
Revenue in €m, 2022-2023



Classic revenue by purchase method
Revenue in €m, 2022-2023

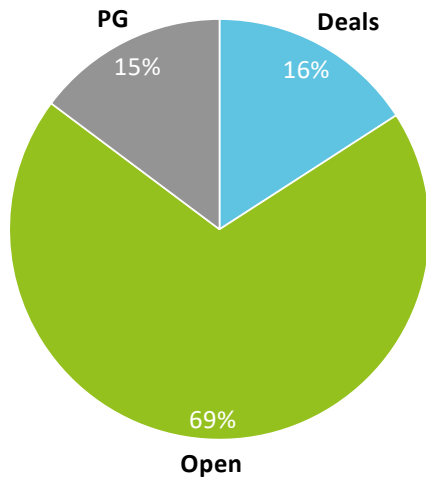


1. Inventories sold via an automated link between buyers and sellers (including all automated sales models)
 2. Figures for 2022 within Display have been restated to take account of changes in scope and the actual position of certain players
 Sources: SRI, UDECAM, interviews conducted in January 2024 with market players, Oliver Wyman analysis

Breakdown of *Programmatic revenue* (sell-side) according to the Alliance Digitale Barometer

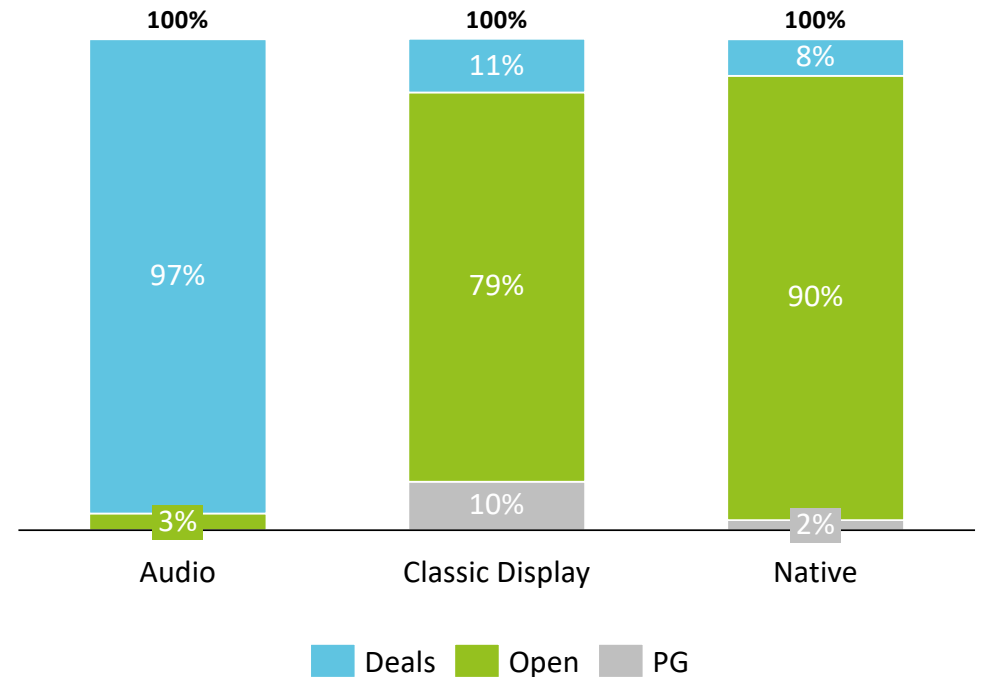
(scope: excluding video, broadcasters and walled gardens)

Programmatic investment by type of marketing
2023, in %



- **Open RTB:** programmatic buying in real time & auctions
- **Deals:** programmatic buying offered under predefined conditions guaranteeing, for example, a context offer, a data offer, a URL or a fixed price
- **Programmatic Guaranteed:** automated over-the-counter purchase via a programmatic platform, the terms of which combine guaranteed delivery of impressions, guaranteed location, fixed price and dates

Programmatic typology by format¹
2023, in %



1. Programmatic revenue excluding video, broadcasters, walled gardens including Social & Search and DOOH - Outbrain and Taboola not included; Video format not included due to major differences in scope;
Sources: Alliance Digitale & Adomik

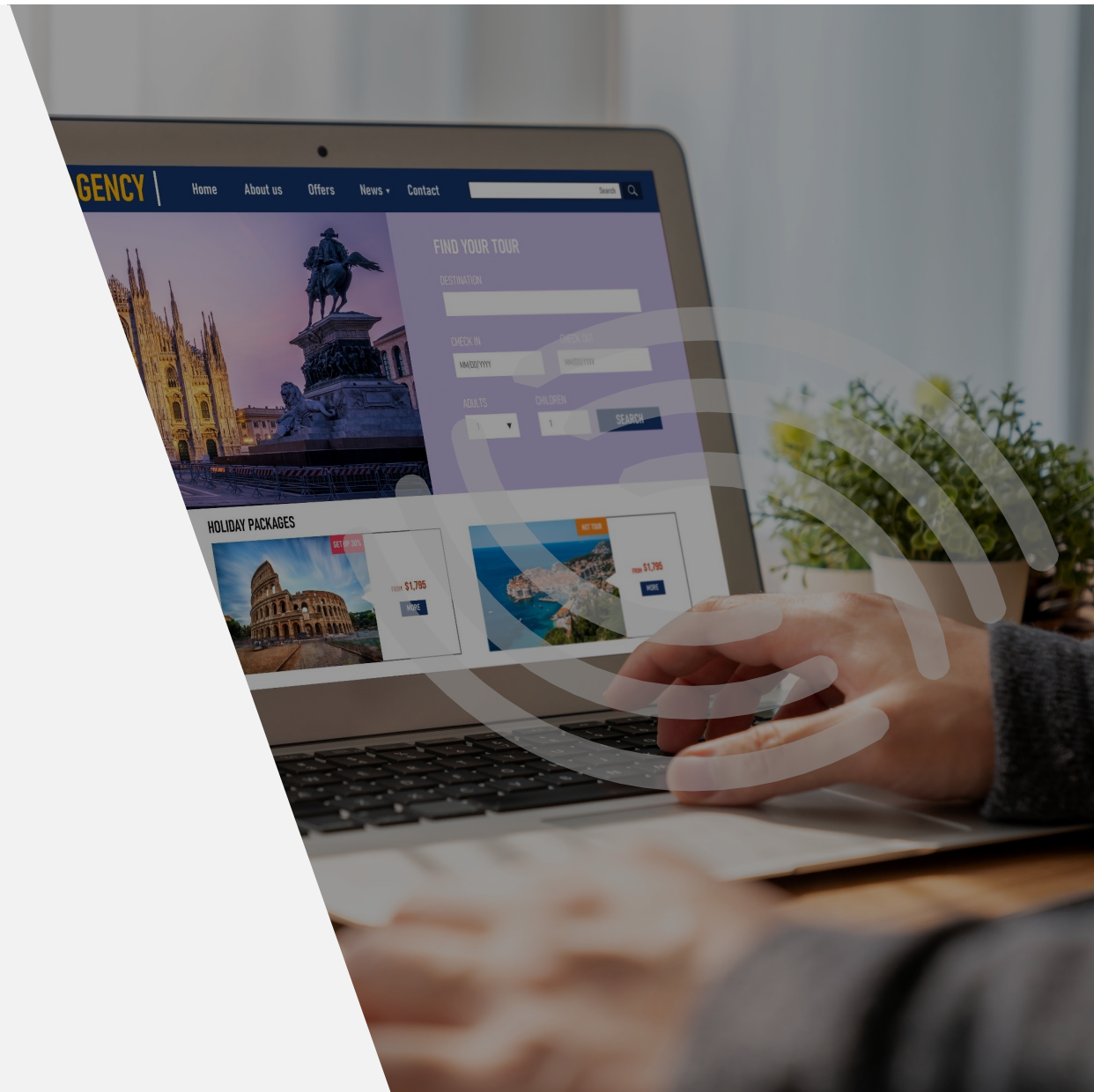


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Search, Social & Affiliation, Emailing & Comparators

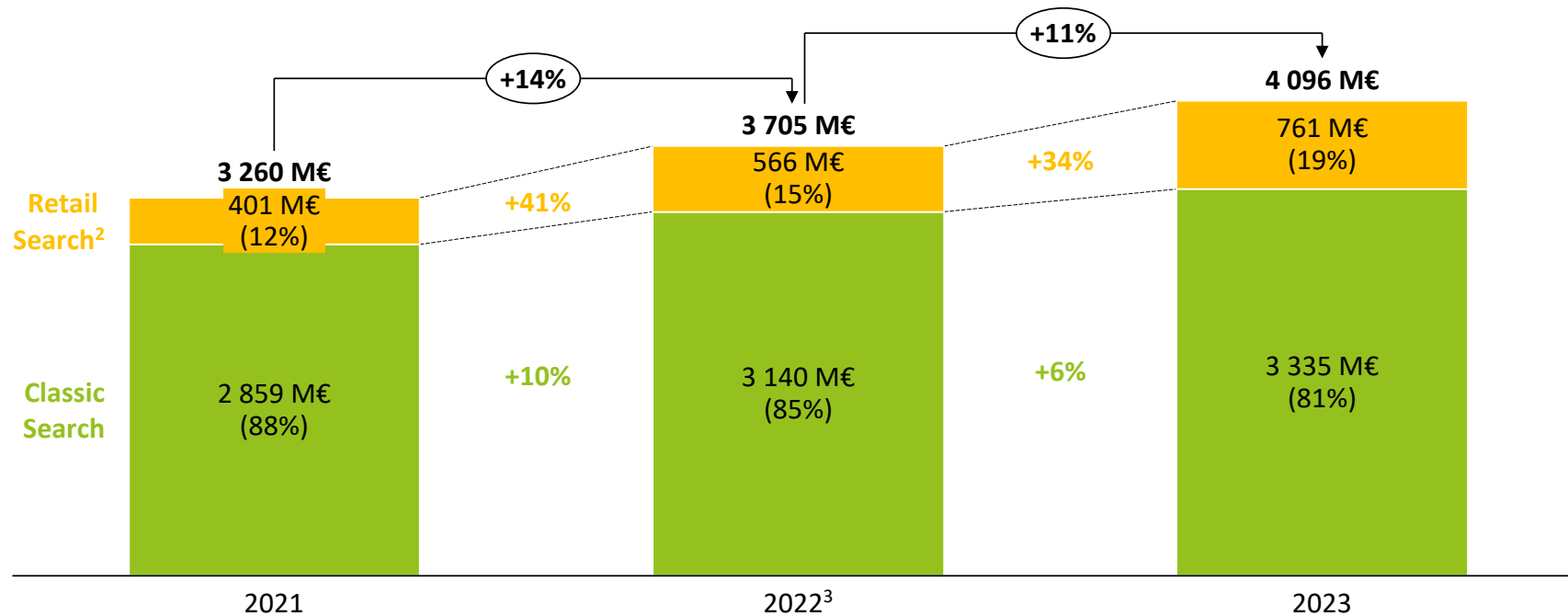
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The growth of **Search** is driven by **Retail Search** (+34%), with the share of this segment increasing to **almost 20%** of the total

Evolution of Search¹

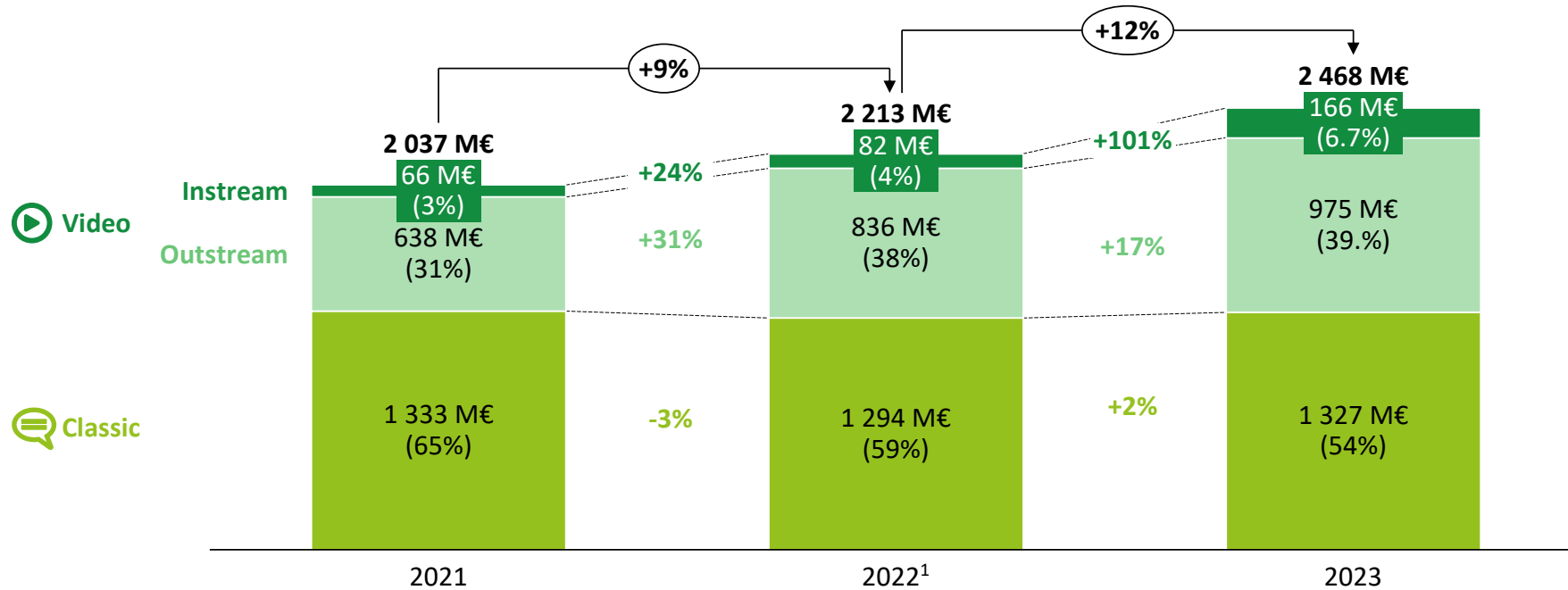
Revenue in €m, 2021-2023



1. Search figures represent players' revenue 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. This excludes revenue generated by Google Shopping included in Classic Search; 3. Figures for 2022 within Search have been restated to take account of changes in scope and the actual position of certain players
Sources: SRI, UDECAM, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

Social outperforms the rest of the market with a growth rate of **12%**, driven by **video** (46% of the segment's weight)

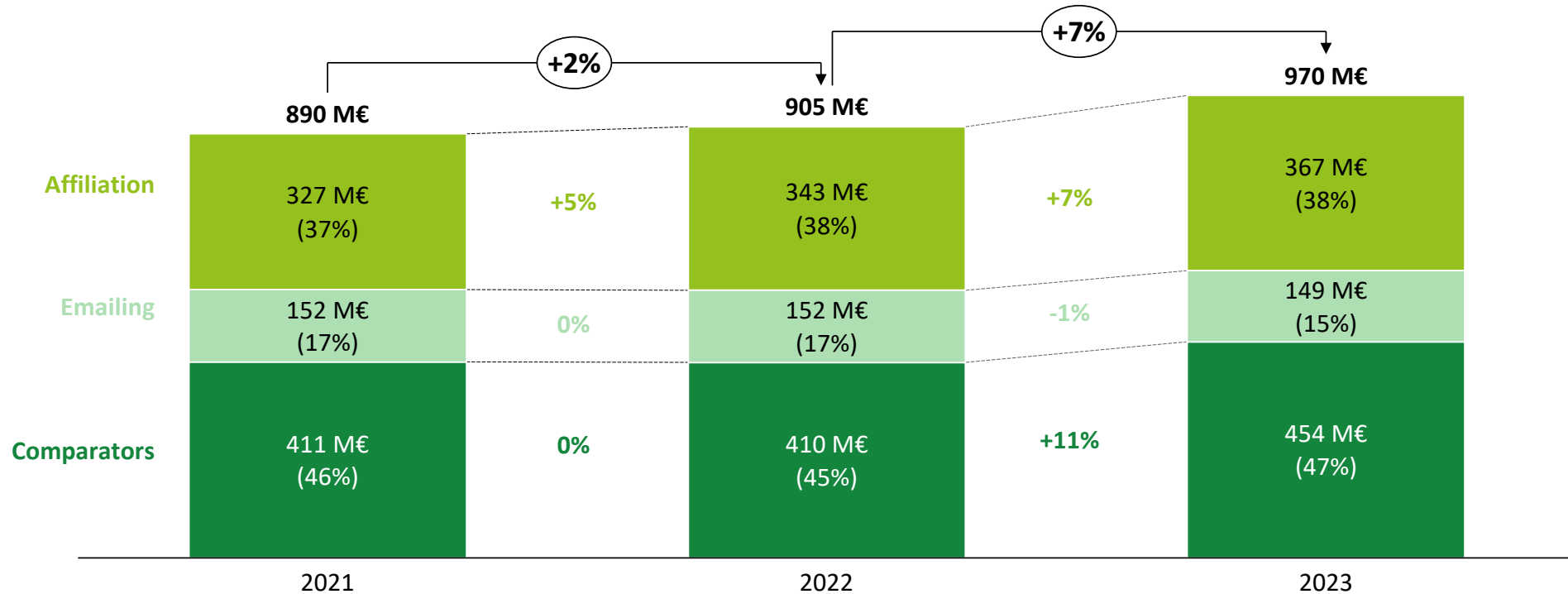
Evolution of Social
Revenue in €m, 2021-2023



1. The figure for H1 2022 has been restated to take account of changes in scope and the actual position of certain players
 Sources: SRI, UDECAM, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

Growth in the **Affiliation, Emailing & Comparator** levers resumed in 2023 thanks to comparators

Evolution of the Affiliation, Emailing & Comparator levers
Revenue in €m, 2021-2023



Sources: CPA, SRI, UDECAM, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis



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Focus: key trends

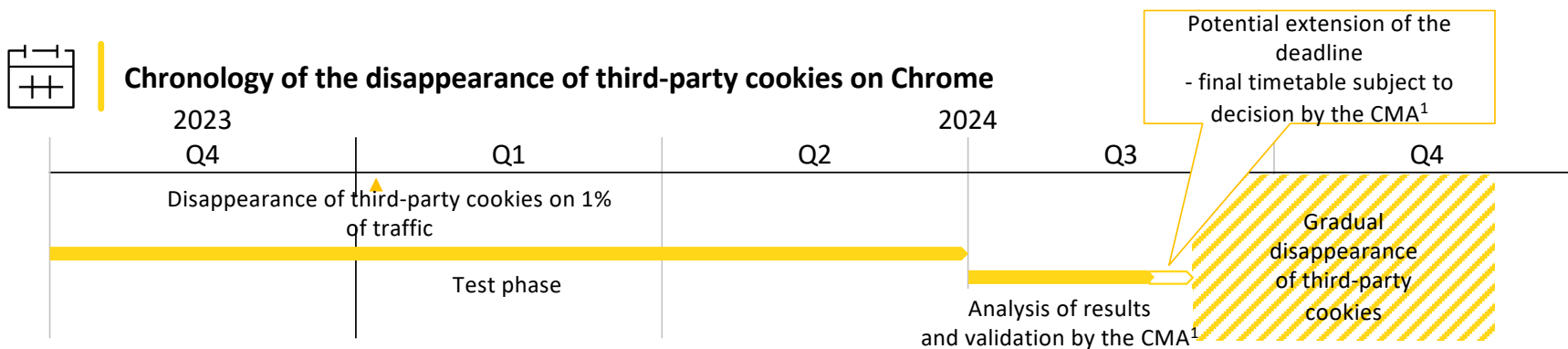
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The disappearance of **third-party cookies** becomes a **reality in 2024**



Data and measurement at the heart of concerns

- **Enhancing the value of First Party data** for publishers and within walled gardens
- **Evolution of measurement standards** : the disappearance of third-party cookies is encouraging the emergence of new measurement KPIs such as attention and the search for alternatives for monitoring campaign performance (privacy sandbox, ID solution, etc.)



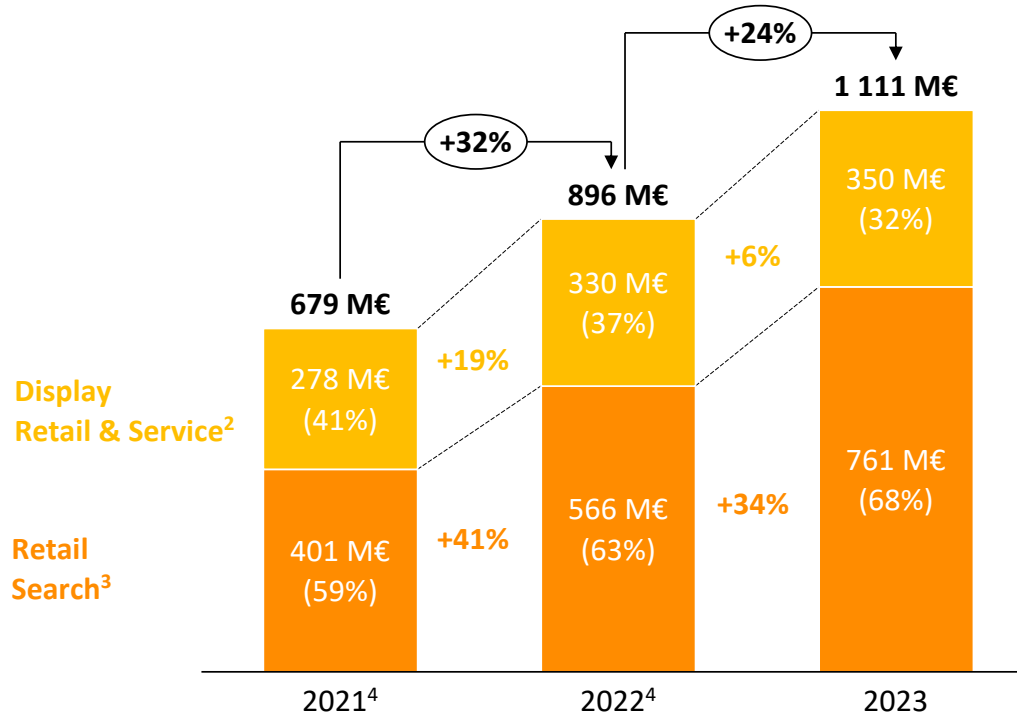
Emerging alternative solutions

- **Return of context and communities**, which enhances the value of quality content
- **Start of privacy sandbox tests** in cookieless environments
- **ID solutions based on different models** (email, finger printing, operator contract)
- **Emergence of new tools** (e.g. data clean room) to support partnerships around data, based on identifier solutions

Note: 1. Competition Authority in the United Kingdom. Source: SRI, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

With growth of **+24%**, **Retail Media** was one of the levers driving growth in 2023

Evolution of Retail Media
Revenue in €m¹, 2021-2023



Highlights

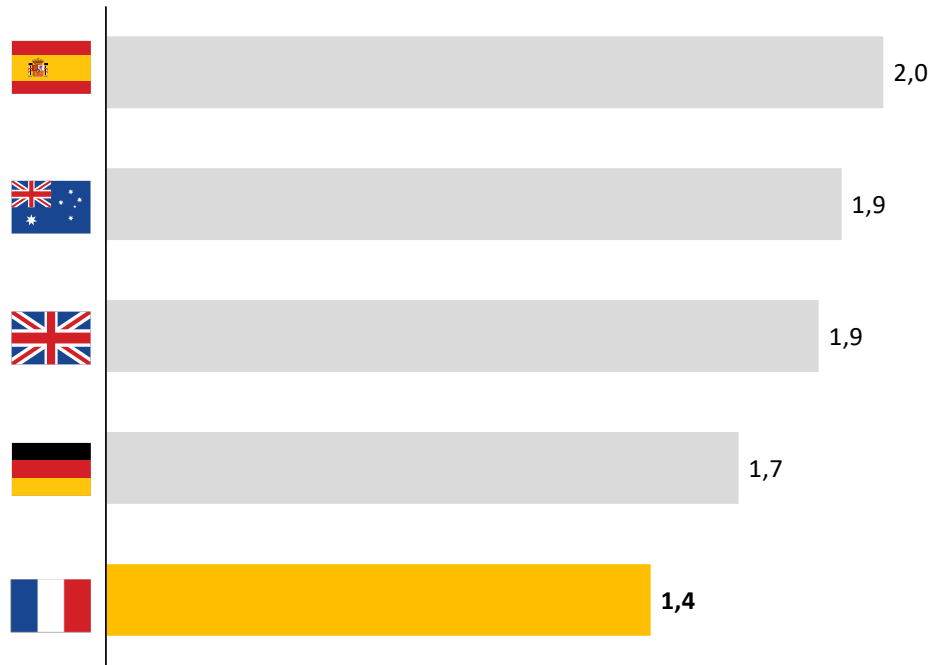
- **The Retail Media offering continues to take shape**, with the launch of dedicated advertising agencies and new offerings (e.g.: Video search)
- **Retail Search** continues to drive growth in this segment, with a focus on **performance** / "bottom-of-the-funnel"
- **Amazon accounted for over 70% of retail media growth** in 2023
- **The strategic role of transactional data**, enabling users to be targeted and performance to be measured, is strengthened by the disappearance of third-party cookies
- **Retail-media convergence**: partnerships are emerging between **media and publishers** with content and inventories and **retail players** with purchasing/loyalty data

1. Examples of players (non-exhaustive list): Amazon, Unlimitail, CDiscount, LeBonCoin, etc. Revenues not included in this scope: (i) Revenues generated by tools / data / insights, (ii) Social Retail revenue (integrated into Social); 2. Revenue from sponsored links in the search engines of Retail sites; 3. Revenue from display ads on Retailer sites; 4. The Retail Media segment figures were restated to take account of changes in scope and the actual position of certain players. Sources: SRI, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis



Connected TV¹ represents a turning point in digital consumption

Average number of video streaming subscriptions per user
2022



Highlights

- Consumption patterns are shifting towards CTV, with over a quarter of YouTube content consumed on TV screens in France, for example
- However, France is still lagging behind, with **fewer video subscriptions per user** than other industrialised countries
- Faced with this boom, linear TV broadcasters and platforms are **stepping up their aVOD offerings**
- However, there are still **obstacles to the transfer of budgets to these new channels:**
 - Questions about reach and segmentation capacity
 - CPM can be a deterrent
 - Lack of content to promote on certain platforms

6play

CANAL+

Disney+

france•tv

NETFLIX

Paramount

prime video

TF1+

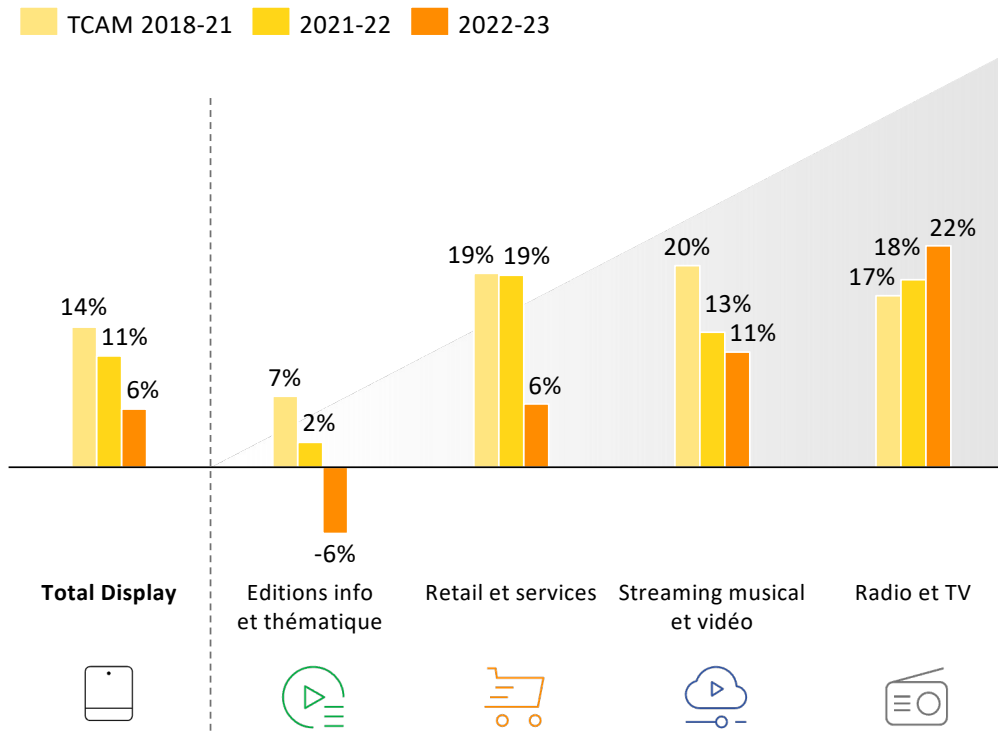
1. Defined as TV connected to the Internet by an internal or external device, including IPTV, segmented TV and SmartTV;

2. Oliver Wyman annual Digital Household Survey, survey of 6000+ participants, April 2022

Source: SRI, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

Players in **news and thematic publishing** are not benefiting from the growth in the Display market

Growth by type of Display player¹
% growth YoY, 2018-2023



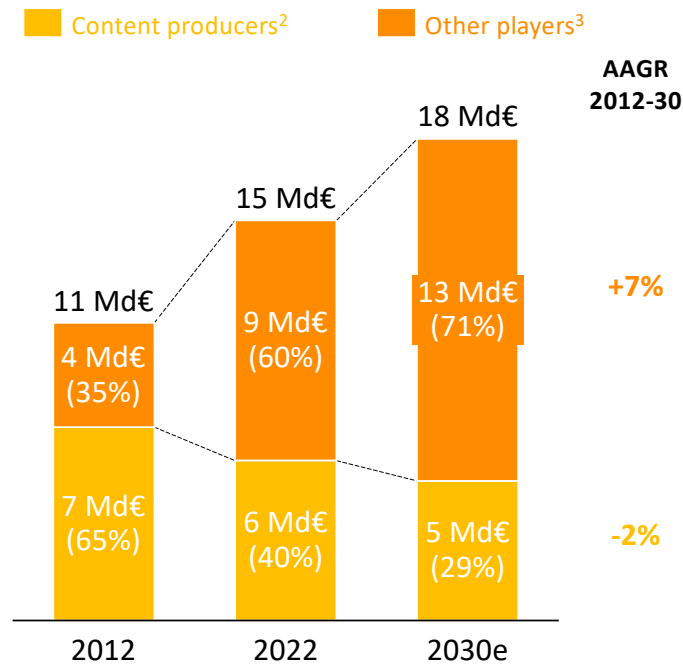
Highlights

- **Double downward effect** for players in online news and thematic publishing:
 - These players are mainly positioned in display, the segment with the slowest growth in the market in 2023
 - Their penetration of the segment is declining, with other players benefiting from positive trends in CTV and digital audio
- **Questions about the economic model of these players**, with advertising, for example, accounting for more than 80% of the digital revenue of press titles in Europe²

1. The player-by-player allocation of Display in each of the 4 categories is developed in the appendix; 2. The Economic Contribution of Digital Advertising in Europe, IHS Markit, 2017
Sources: SRI, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

The **Etats Généraux de l'information**: an opportunity to redress the balance?

Net advertising revenue by type of media¹
% annual growth, 2012-2030



Highlights

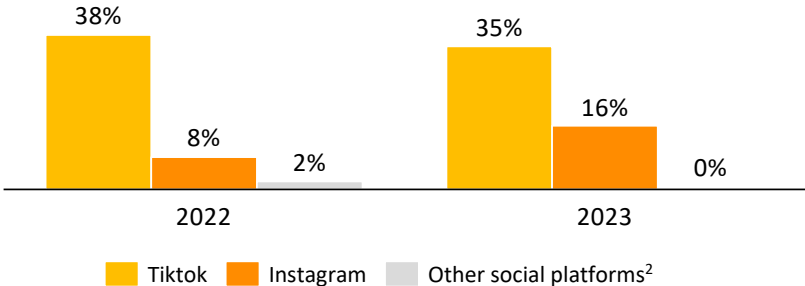
- The **issues surrounding information in the digital age** are multiplying: the transformation of traditional media business models, the preponderance of user-generated content, the concentration of digital media (GMA), the precariousness of the journalistic profession, disinformation, etc.
- **Advertising revenue** is increasingly being **captured by players whose economic model is not based on investment in content** (65% of revenue in 2030 vs. 57% in 2025 according to ARCOM and DGMIC estimates with PMP Strategy)
- Against this backdrop, the **EGI** was set up with the aim of **securing long-term funding for free and independent information**, by stimulating a **collective debate** on a number of key issues:
 - **Value sharing** between technology players and content media
 - Use of **fiscal leverage or other mechanisms** to encourage or restrict advertising investment
 - Recognition of players committed to **more responsible advertising**

1. Prospects for the evolution of the French advertising market by 2030, study by Arcom, PMP Strategy and the General Directorate of Media and Cultural Industries of the Ministry of Culture; 2. Players who invest upstream in content production; 3. Players who can pay for content a posteriori, for example on the basis of audience
Source: SRI, interviews conducted in January 2024 with market players, Arcom, public information, Oliver Wyman analysis

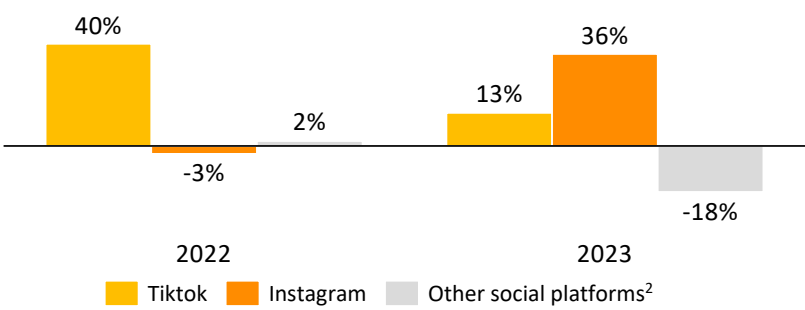


Short video platforms offer strong growth potential on Social

Evolution of the number of single visitors¹
% annual growth, 2021-2023



Evolution of time spent online per day¹
% annual growth, 2021-2023



Highlights

- The **short video** format is **driving the Social market** - **TikTok's advertising revenue grew more than 3x faster** than the segment as a whole in 2023
- Short video platforms are **extending their reach**:
 - Previously favoured mainly by GenAlpha, they now penetrate **all age groups** and are therefore of greater interest to advertisers
 - They are positioning themselves on **new, more effective uses such as Search** (e.g.: TikTok Toggle), with consumers using these platforms to make recommendations on an increasingly wide range of subjects
- There are still questions about **"brand safety" and data protection**, but this is not enough to discourage investment by advertisers in search of performance



1. Médiamétrie - Médiamétrie//NetRatings - Global Internet Audience - France - November 2021, November 2022, November 2023 - Base: Ensemble based on October 2017 results - Copyright Médiamétrie//NetRatings - All rights reserved; 2. Excluding TikTok, Instagram, BeReal and Snapchat. Source: SRI, interviews conducted in January 2024 with market players, Médiamétrie, public information, Oliver Wyman analysis



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Outlook for 2024

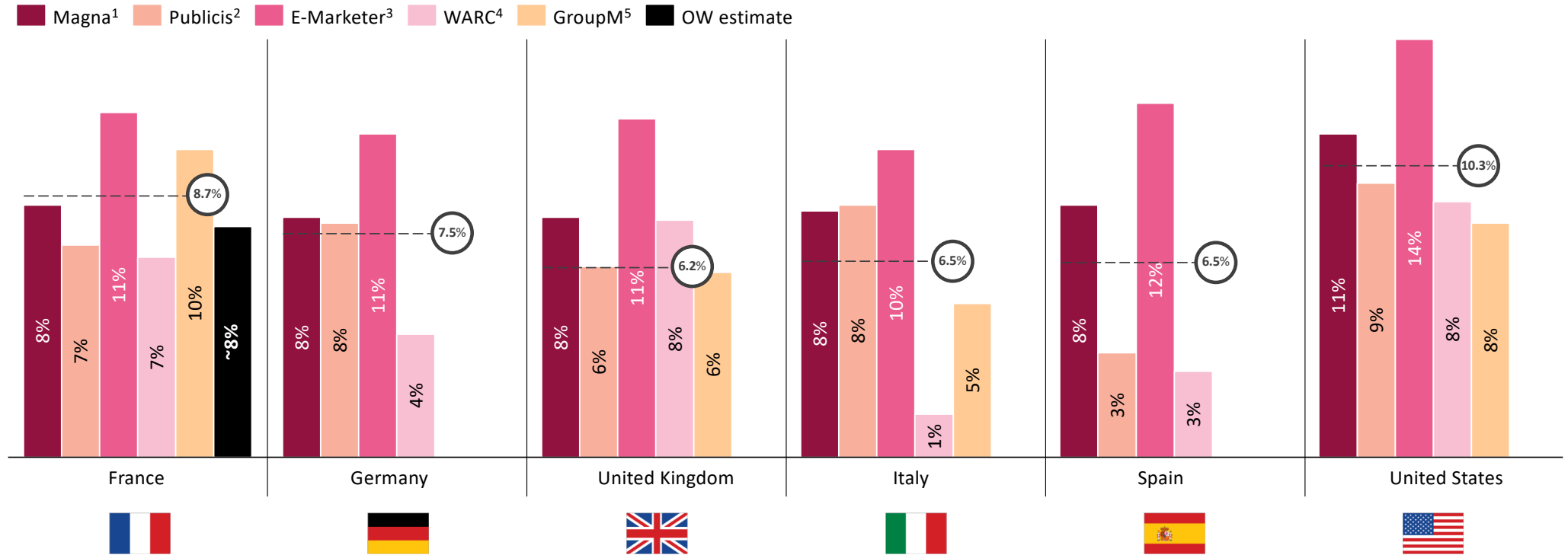
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Oliver Wyman forecasts growth in **digital advertising** in France of **~8%** for 2024, in line with previously published market forecasts

Evolution of digital advertising revenue

%, 2024 vs. 2023



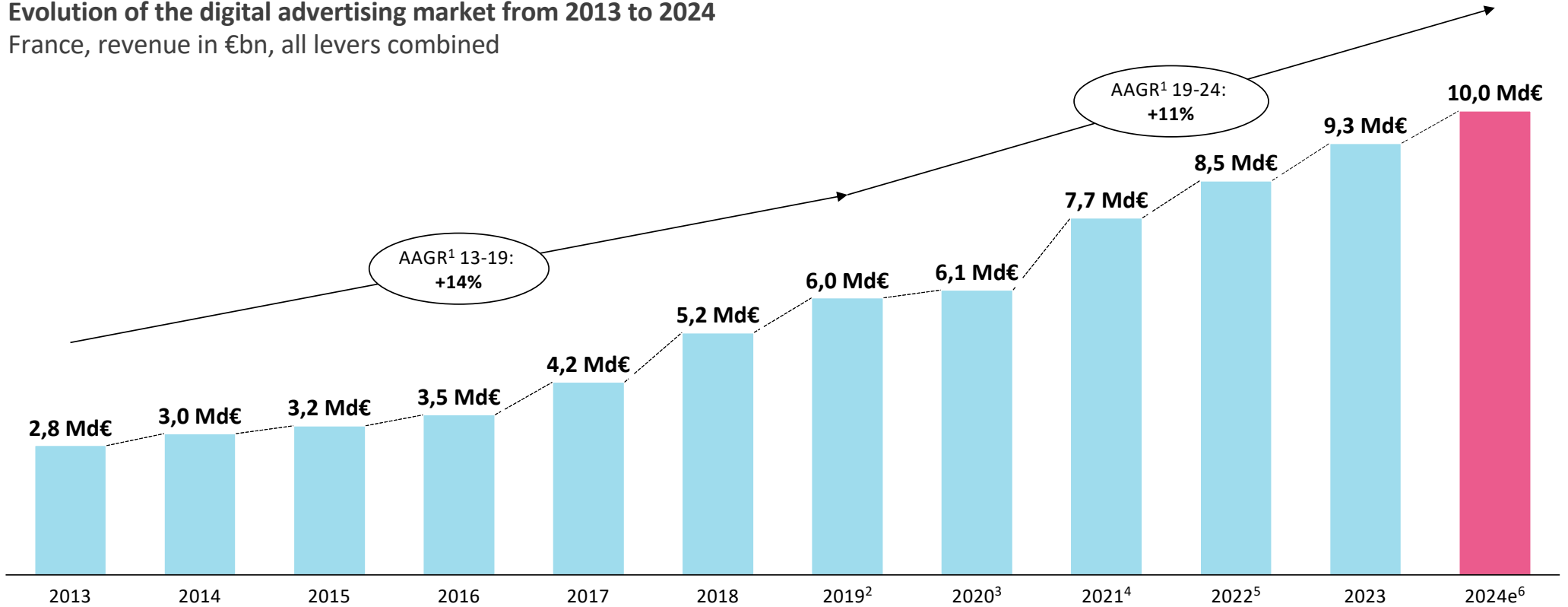
1. December 2023, 2. January 2024 3. December 2023, 4. January 2024, 5. December 2023

Sources: SRI, Interviews conducted in January 2024 with market players, Magna, Publicis, GroupM, E-Marketer, WARC, Public information, Oliver Wyman analysis

The digital advertising market is estimated to be worth ~€10bn in 2024

Evolution of the digital advertising market from 2013 to 2024

France, revenue in €bn, all levers combined

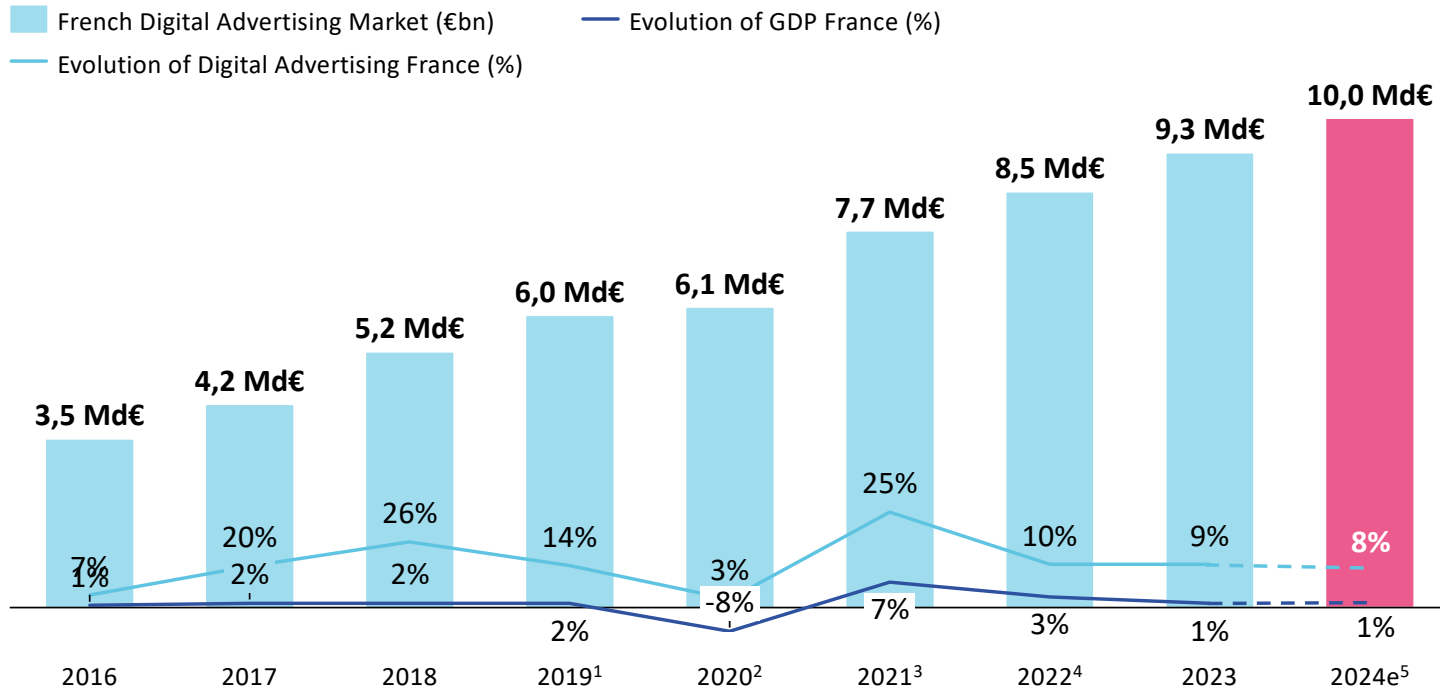


1. Average annual growth rate, 2. Figures for the year 2019 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €5,984m (vs. €5,9706m in the previous edition); 3. Figures for the year 2020 have been restated to take account of changes 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 account of changes in scope and the actual position of certain players: market size reassessed at €7,704m (vs. €7,701m in the previous edition); 5. Figures for the year 2022 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €8,504m (vs. €8,492m in the previous edition) 6. OW estimate based on FY 2023 vs FY 2022 growth at ~ 8%; Sources: SRI, UDECAM, interviews conducted in January 2024 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 2024

France, revenue in €bn, all levers combined



Key trends

- OW forecasts a **very slight slowdown in ePub market growth** in 2024 (+8%) vs. 2022 (+9%):
 - GDP growth forecast below 1% for 2023 (+0.9% according to the Banque de France)
 - Impact of the geopolitical context on the global economy
- Nevertheless, the projected ePub market continues to be **driven by positive trends**:
 - Transfer of budgets and development of emerging levers: Retail Media, Connected TV, Social Video
 - Slower inflation and its impact on consumer behaviour and advertisers' budgets (+2.6% estimated by the Treasury in 2024, vs. +4.9% in 2023)
 - Impact of current events (Olympics, Euro)

1. Figures for the year 2019 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €5,984m (vs. €5,9706m in the previous edition); 2. Figures for the year 2020 have been restated to take account of 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 account of changes in scope and the actual position of certain players: market size reassessed at €7,704m (vs. €7,701m in the previous edition); 4. Figures for the year 2022 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €8,504m (vs. €8,492m in the previous edition); 5. OW estimate based on FY 2024 vs FY 2023 growth at ~ 8%

Sources: SRI, UDECAM, interviews conducted in January 2024 with market players, public information, Banque de France, INSEE, Oliver Wyman analysis



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Summary

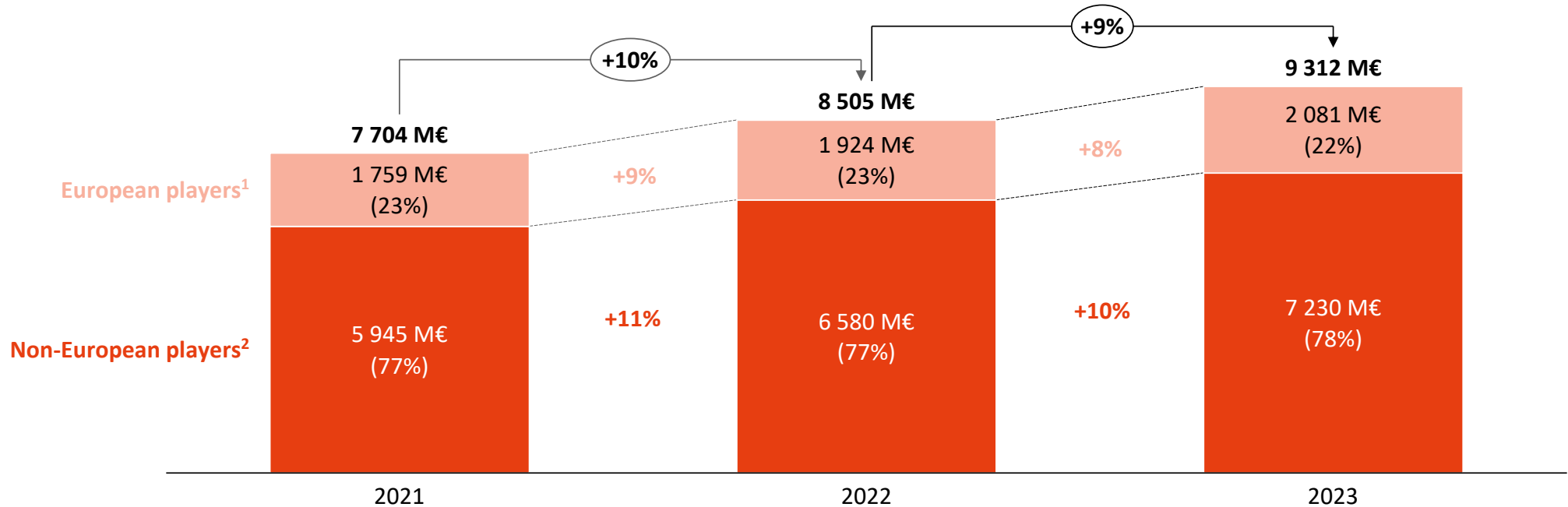
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The share of **European players** is down slightly to **22%**

Digital advertising market according to the geographical origin of players

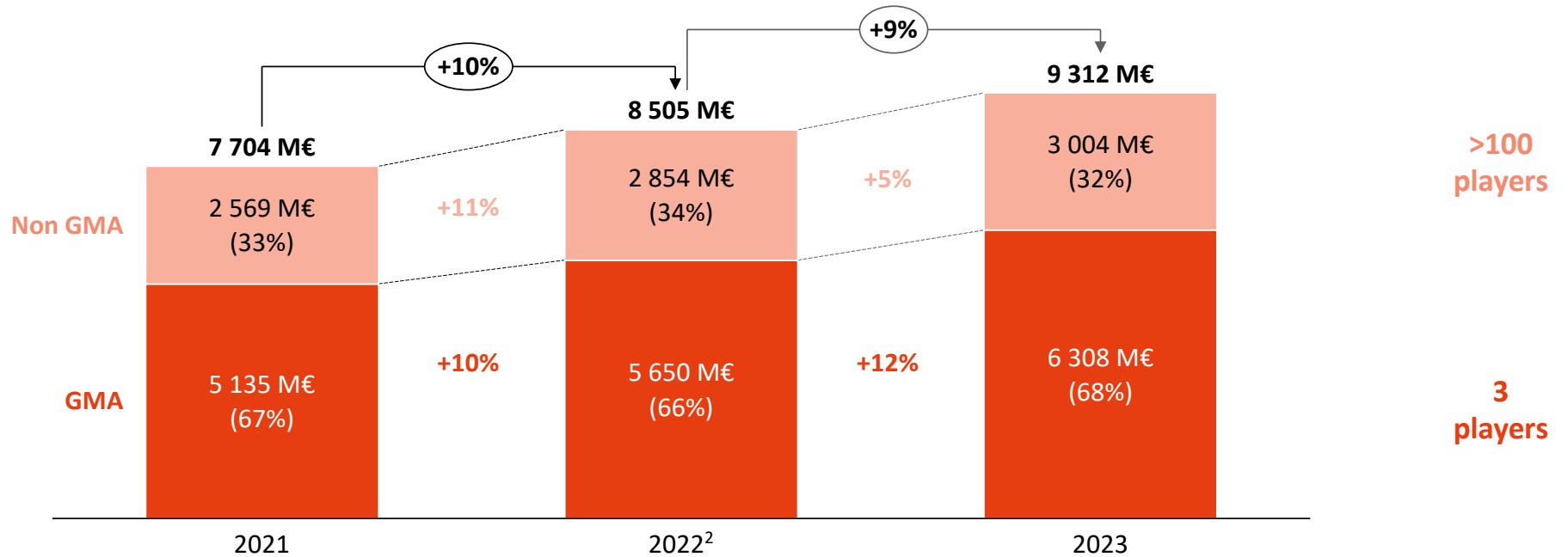
France, revenue in €bn, all levers combined, 2021-2023



1. Players whose parent company is located in Europe, SRI and non-SRI (e.g.: Carrefour Media, Cdiscount Advertising, Adyoulike, Deezer, etc.); 2. Category of players essentially represented by the GMA and other international players (Snapchat, TikTok, etc.); 3. Figures for the year 2022 have been restated to take account of changes in scope and the actual position of certain players.
Sources: SRI, UDECAM, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

In this growing market, the **Google-Meta-Amazon** trio (GMA¹) continued to increase its share to **68% in 2023**

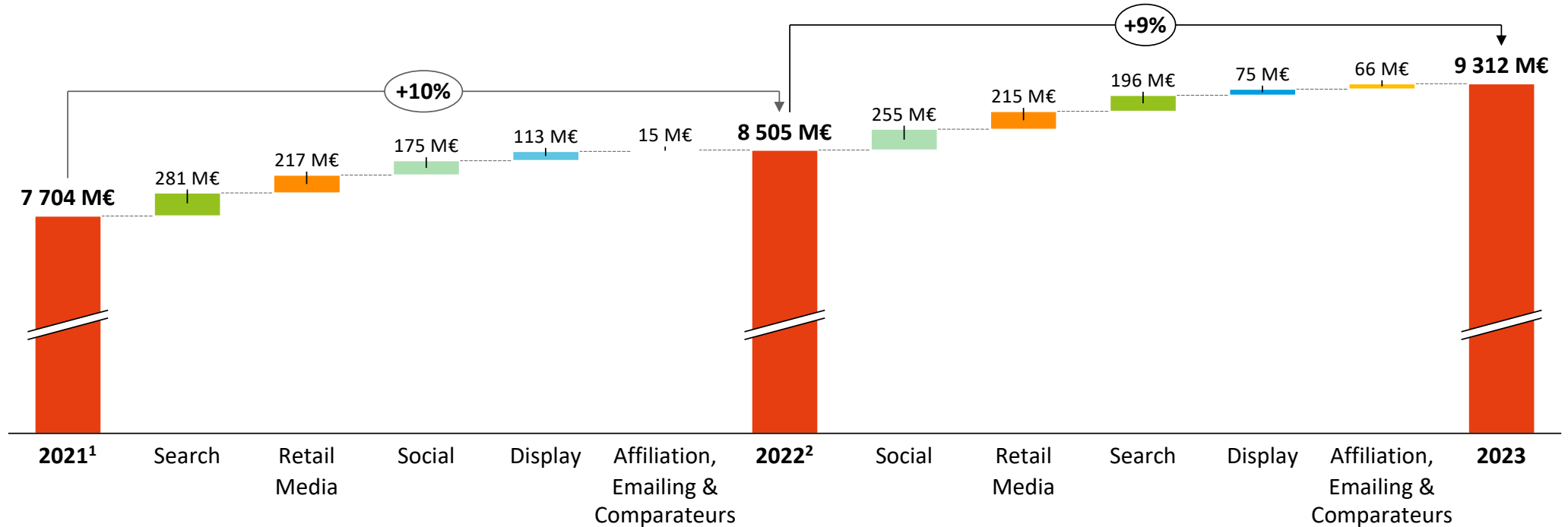
Digital advertising market by type of player
France, revenue in €m, all levers combined, 2021-2023



1. Players included: Alphabet (Google, YouTube), Meta (Facebook, Instagram, WhatsApp), Amazon (including Twitch). Not included: Apple & Microsoft;
2. Figures for 2022 have been restated to take account of the actual position of certain players Sources: SRI, UDECAM, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

Social, Retail Media and Search captured +80% of market growth in 2023, with Retail Media emerging as the new growth driver

Digital advertising market France, revenue in €m



1. Figures for the year 2021 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €7,704m (vs. €7,701m in the previous edition); 2. Figures for the year 2022 have been restated to take account of changes in scope and the actual position of certain players FY 2022: market size revalued at €8,505m (vs. €8,492m in the previous edition); Sources: SRI, UDECAM, interviews conducted over January 2024 with market players, public information, Oliver Wyman analysis

2023 was a **two-speed year**, marked by a slowdown in H1 and a recovery in H2

- **After a timid 1st half (+5%), the ePub market accelerated sharply in the 2nd half (+13%)**
- This upturn means that **overall growth was close to that of 2022 (9% vs. 10%)**, with different dynamics for each lever:
 - **Search (+11%)** continued to enjoy sustained growth, with **advertisers continuing to prioritise performance issues**
 - **Social (+12%)** accelerated, driven by the growth of **high-audience platforms** (TikTok, Meta)
 - **Display (+6%) slowed markedly** despite good momentum on Instream
 - **Affiliation, Emailing & Comparators (+7%)** held up well, mainly thanks to Comparators, which were boosted by the decline in purchasing power
- **The outlook for 2024 is positive:**
 - **Retail Media and CTV** continue to drive growth, thanks to enhanced targeting capabilities and the entry of new players
 - **Campaign management** remains **complex** due to limited visibility for 2024, and the impact of the Olympic Games on advertisers' budgets remains uncertain
 - The use cases for generative and predictive **artificial intelligence** are continuing to develop, and the impact on the market is expected to be felt over the longer term
 - 2024 should be **the year in which carbon measurement solutions are deployed** (e.g. new Carbon Efficiency KPI) and methodologies are standardised (GARM / ANZ), building on French initiatives (Oneframe, Référentiel SRI x Alliance Digitale)
 - OW estimates **growth in the digital advertising market in France +8% over 2024**, in line with the average of the main forecasting institutes



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CONCLUSION

- **Corinne Mrejen**, President of SRI
- **Magali Florens**, Managing Director of UDECAM

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The Observatory's philosophy



Transparency

- Precise description of the scope of each category
- Explanation of the methodology used
- Taking account of changes in the scope of each player - particularly on Social and Display



Clear reading

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



Openness

- > 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 artificial intelligence
- Outlook for 2023

Our **segmentation** of the ePub market

	Format	Examples of players (non-exhaustive list)
Search	Classic	Google, Bing, Qwant, Yahoo
	Retail Search	SRI agencies, Amazon, Carrefour, Cdiscount, Fnac Darty, etc.
Social	Classic	Facebook (including Instagram), Twitter, LinkedIn, Pinterest, Twitch, etc.
	Video	Facebook (including Instagram), Twitter, Snapchat, LinkedIn, TikTok, etc.
Display	Classic	SRI agencies, Retail media, Native players, etc.
	Instream Video	SRI agencies, YouTube, Digiteka, Netflix, Molotov, etc.
	Outstream video	SRI agencies, Teads, Amazon, etc.
	Audio	SRI agencies, Deezer, Spotify, Radio France, 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



SRI members: 20 Minutes, 366, Altice Media Ad & Connect, Amaury Média, Boursorama, CANAL+ Brand Solutions & Dailymotion Advertising, CMI Media, DriveMedia, FranceTV publicité, GMC Media, Lagardère Publicité News, LeboncoinPro, Les Echos Le Parisien Médias, M Publicité, M6 Publicité, MEDIA FIGARO, NRJ Global, Orange Advertising, Prisma Media Solutions, Reworld MediaConnect, SeLogger, Solocal, TF1 Pub, Veepee|ad, Webedia
Sources: SRI, interviews conducted in January 2024 with market players, Oliver Wyman analysis

Estimated total revenue, Social & Search in 2023

Evolution of revenue by lever

Revenue in €m

Revenue by lever (€m)	2022 ¹	2023	% change
Search	3,705.1	4,096.0	10.6%
Social	2,212.6	2,467.7	11.5%
Display	1,682.3	1,777.7	5.7%
Affiliation, Emailing & Comparators	904.5	970.3	7.3%
Total Market	8,504.5	9,311.7	9.5%

Evolution of Search revenue by type

Revenue in €m

Search revenue by type (€m)	2022 ¹	2023	% change
Classic Search revenue	3,139.5	3,335.4	6.2%
Classic Mobile Search	2,257.9	2,501.5	10.8%
Classic Desktop Search	881.6	833.8	-5.4%
Retail Search revenue	565.6	760.7	34.5%
Mobile Retail Search	428.0	632.3	47.7%
Desktop Retail Search	137.7	128.4	-6.7%
Total Search	3,705.1	4,096.0	10.6%

Social revenue by format

Revenue in €m

Social revenue by format (€m)	2022 ¹	2023	% change
Classic revenue	1,294.5	1,326.6	2.5%
Classic Mobile	1,219.1	1,249.7	2.5%
Classic Desktop	75.4	76.9	2.0%
Video revenue (€m)	918.1	1,141.1	24.3%
Outstream video	835.8	975.4	16.7%
Outstream Mobile	800.6	934.8	16.8%
Outstream Desktop	35.2	40.6	15.4%
Instream Video	82.3	165.7	101.3%
Instream Mobile	76.9	156.4	103.5%
Instream Desktop	5.4	9.3	70.9%
Total Social	2,212.6	2,467.7	11.5%

1. Figures for the year 2022 have been restated to take account of changes in scope and the actual position of certain players
 Note: the figures presented in the body of the document are rounded to the nearest million

Estimated Display and Affiliation, Emailing & Comparator revenue in 2023

Evolution of Display Video revenue

Revenue in €m

Revenue by format (€m)	2022 ¹	2023	% change
Video revenue²	823.4	910.8	10.6%
Instream Video	740.3	823.2	11.2%
Instream Mobile	295.7	331.3	12.0%
o/w Programmatic	246.3	273.0	10.8%
o/w non-Programmatic	49.4	58.3	17.9%
Instream Desktop	142.5	144.7	1.5%
o/w Programmatic	109.5	116.2	6.1%
o/w non-Programmatic	33.1	28.5	-13.8%
Instream TV ²	302.0	347.2	15.0%
o/w Programmatic	205.2	240.2	17.1%
o/w non-Programmatic	96.8	107.0	10.6%
Outstream video	83.1	87.6	5.4%
Outstream Mobile	63.2	70.7	11.9%
o/w Programmatic	42.1	54.9	30.6%
o/w non-Programmatic	21.1	15.8	-25.2%
Outstream Desktop	19.9	16.9	-15.2%
o/w Programmatic	12.7	10.6	-16.6%
o/w non-Programmatic	7.2	6.3	-12.6%

Evolution of Display Classic, SO & Audio revenue

Revenue in €m

Revenue by format (€m)	2022 ¹	2023	% change
Classic revenue	657.3	642.5	-2.3%
Classic Mobile	356.9	359.1	0.6%
o/w Programmatic	186.5	198.0	6.2%
o/w non-Programmatic	170.4	161.0	-5.5%
Classic Desktop	238.6	223.7	-6.3%
o/w Programmatic	95.2	89.3	-6.2%
o/w non-Programmatic	143.4	134.3	-6.3%
Recommendation modules	61.8	59.8	-3.3%
o/w Programmatic	39.3	30.6	-22.1%
o/w non-Programmatic	22.5	29.2	29.4%
SO revenue	125.7	125.9	0.2%
o/w Programmatic	0.1	0.0	-92.7%
o/w non-Programmatic	125.7	125.9	0.2%
Audio revenue	75.9	98.5	29.8%
o/w Programmatic	28.3	37.9	34.1%
o/w non-Programmatic	47.6	60.6	27.2%

Evolution of Affiliation, Emailing & Comparator revenue

Revenue in €m

Revenue by lever (€m)	2022 ¹	2023	% change
Affiliation	342.9	367.4	7.1%
Emailing	151.5	149.4	-1.4%
Comparators	410.1	453.5	10.6%
Total	904.5	970.3	7.3%

1. Figures for the year 2022 have been restated to take account of changes in scope and the actual position of certain players; 2. Includes CTV (Connected TV), IPTV and TVS

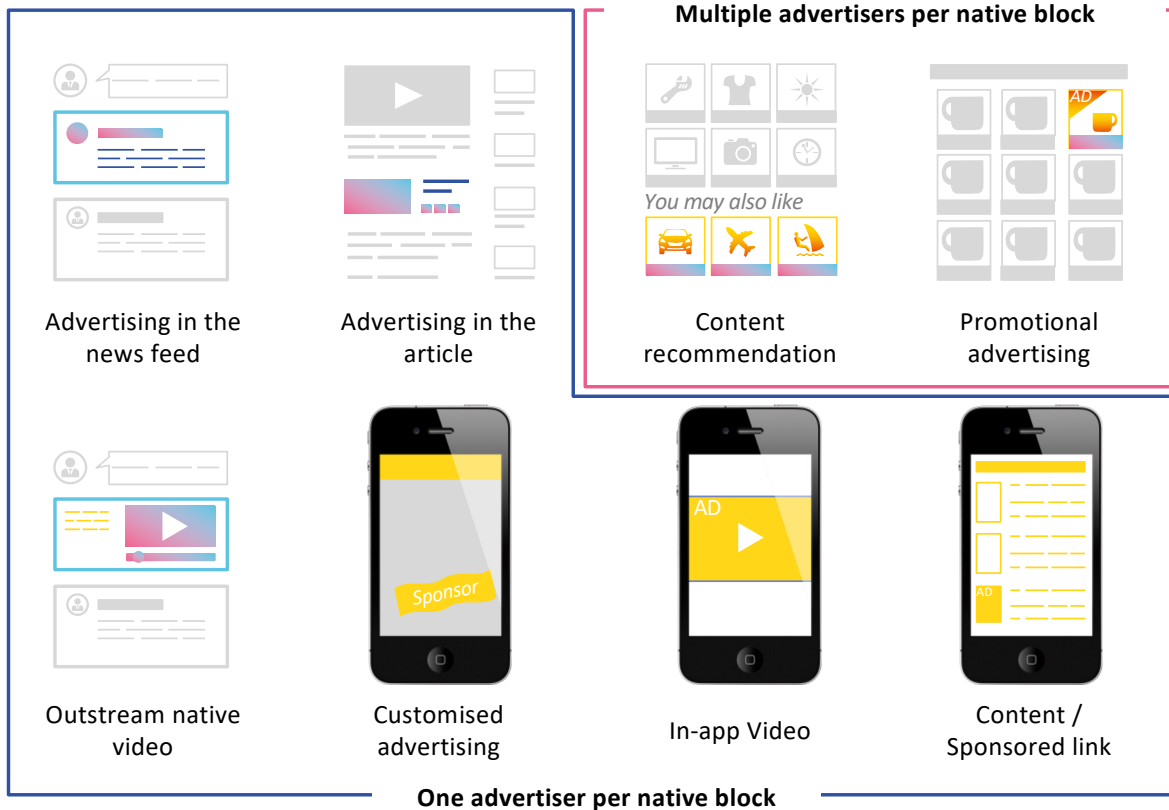
Note: the figures presented in the body of the document are rounded to the nearest million

Segmentation of Display by type of player

 Retail and services	 Publishing and news	 TV and 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), • NRJ Global, • TF1+, • etc. 	<ul style="list-style-type: none"> • Acast, • Audi-On, • Ausha • Dailymotion, • Deezer, • Spotify, • Netflix • Molotov, • Rakuten, • Target Spot, • YouTube, • etc.
<p>2022¹ €330m</p>	<p>2022¹ €586m</p>	<p>2022¹ €261m</p>	<p>2022¹ €505m</p>
<p>2023 €350m (+6%)</p>	<p>2023 €548m (-6%)</p>	<p>2023 €314m (+20%)</p>	<p>2023 €565m (+12%)</p>

1. The Display segment figures were restated in 2022 to take account of changes in scope and the actual position of certain players
Sources: SRI, interviews conducted over January 2023 with market players, public information, Oliver Wyman analysis

How do we define Native?

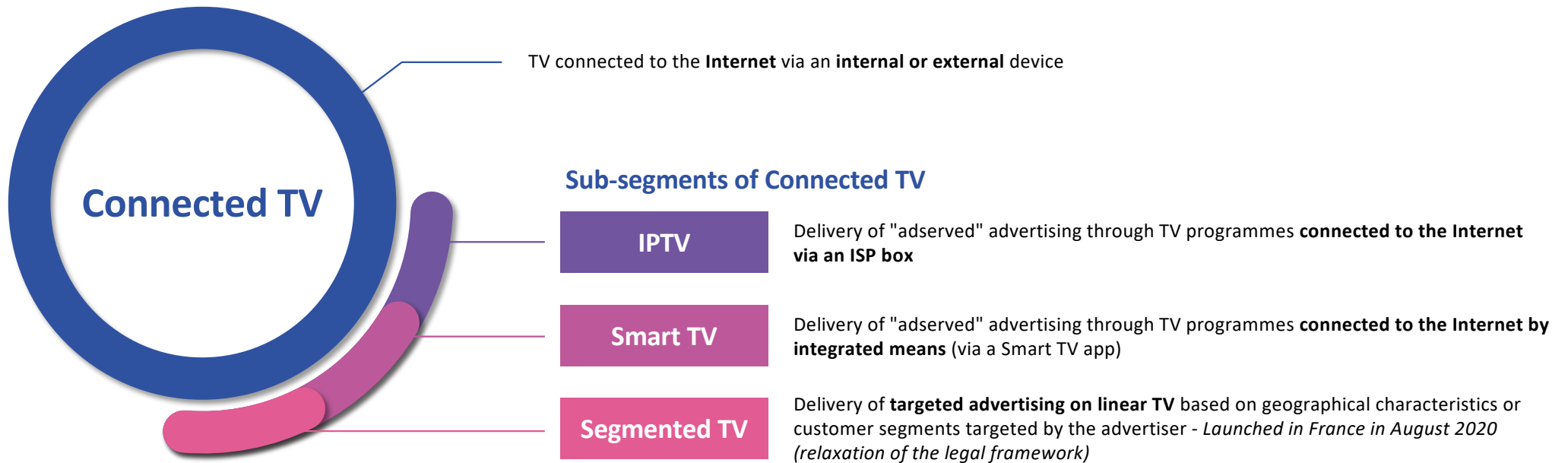


Native advertising refers to a type of advertising which by its **form, location and content resembles and is closely integrated with editorial, e-commercial and UGC¹ content of the supporting site. Social is therefore by nature Native**

Note: 1. User-generated content
Sources: E-Marketer, Oliver Wyman analysis

How do we define Connected TV?

Perimeter selected to define digital TV advertising by broadcast mode



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