

# 2024 Report

33rd edition

6 February 2025

[#Obsepub](#)



## Contents

1

Summary of results

2

Display

3

Search, social and affiliation, emailing & comparators

4

Focus on 2025

5

Outlook for 2025

6

Summary

*Appendices*



OBSERVATOIRE  
DE L'E-PUB

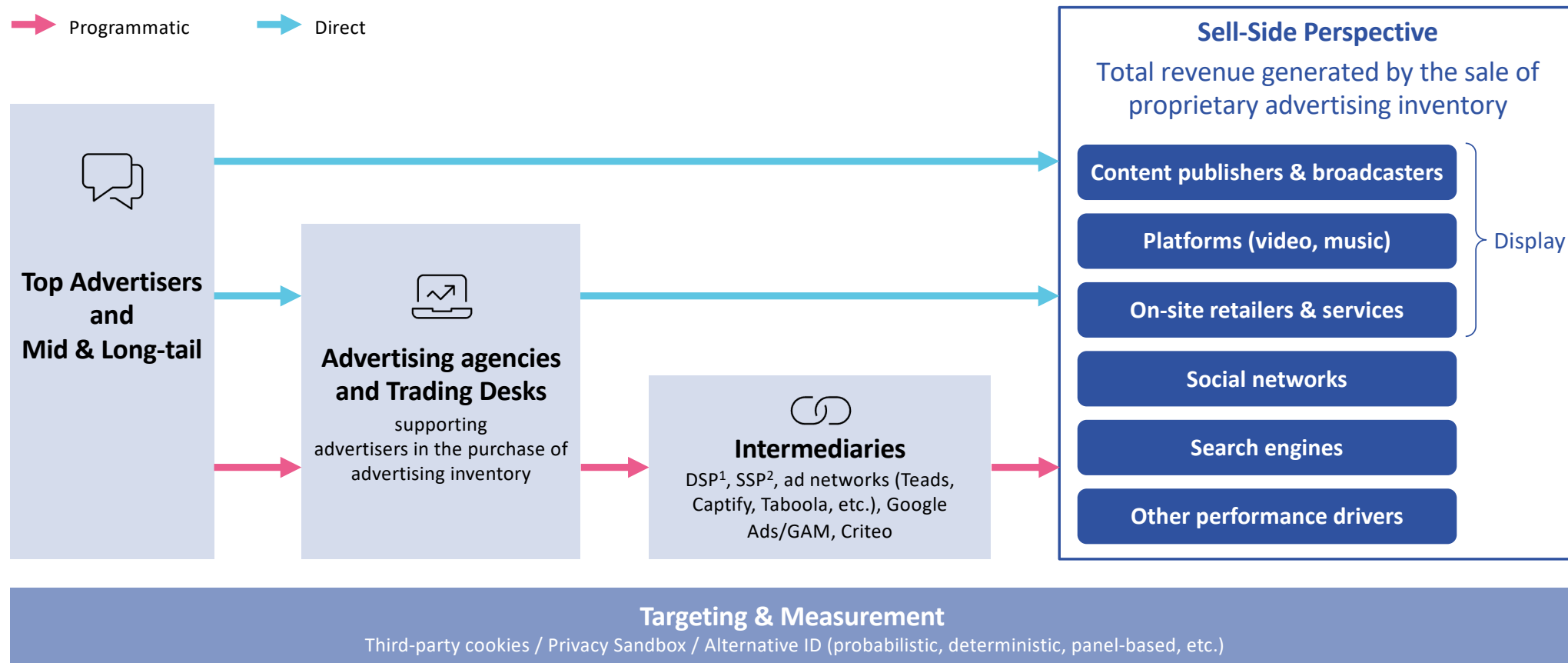
# 1

## Summary of the results of the Obs

#Obsepub



## Reminder of the **scope of the Observatoire de l'e-Pub**: a **sell-side** perspective on the digital advertising market in France

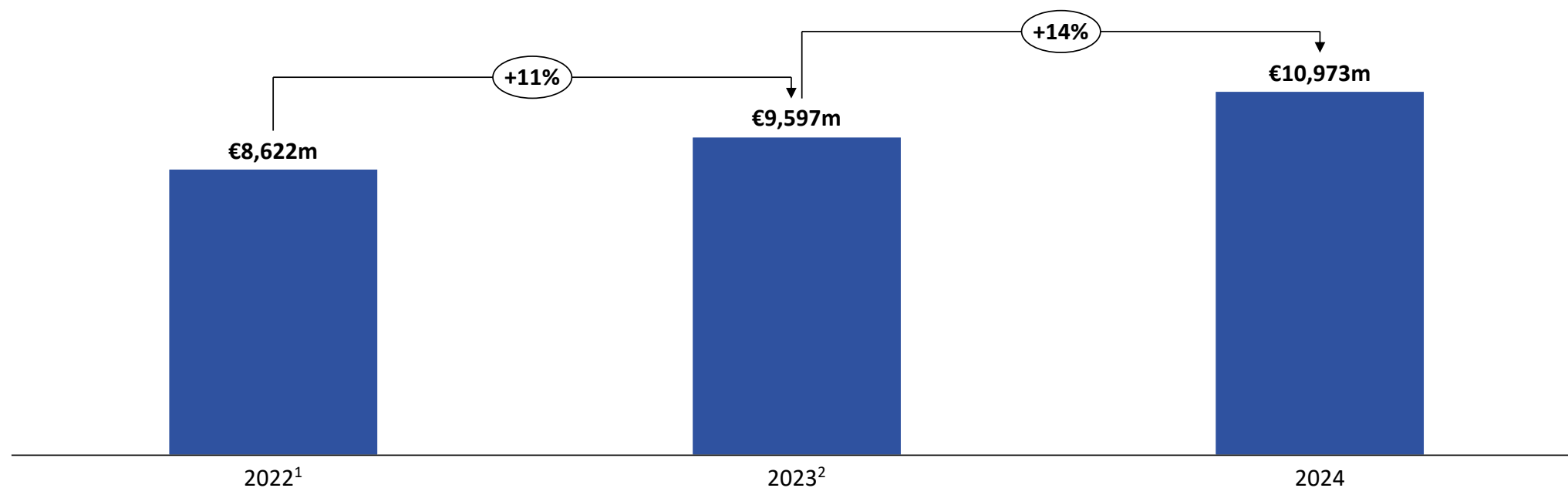


1. Demand Side Platform; 2. Supply Side Platform | Sources: SRI, UDECAM, Oliver Wyman analysis



## The digital advertising market in France **grew by 14%** in 2024, a significant increase on 2023

**Digital advertising market**  
France, revenue in €m, all levers combined



1. Figures for 2022 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €8,622m (vs. €8,504m in the previous edition); 2. Figures for 2023 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €9,597m (vs. €9,312m in the previous edition)

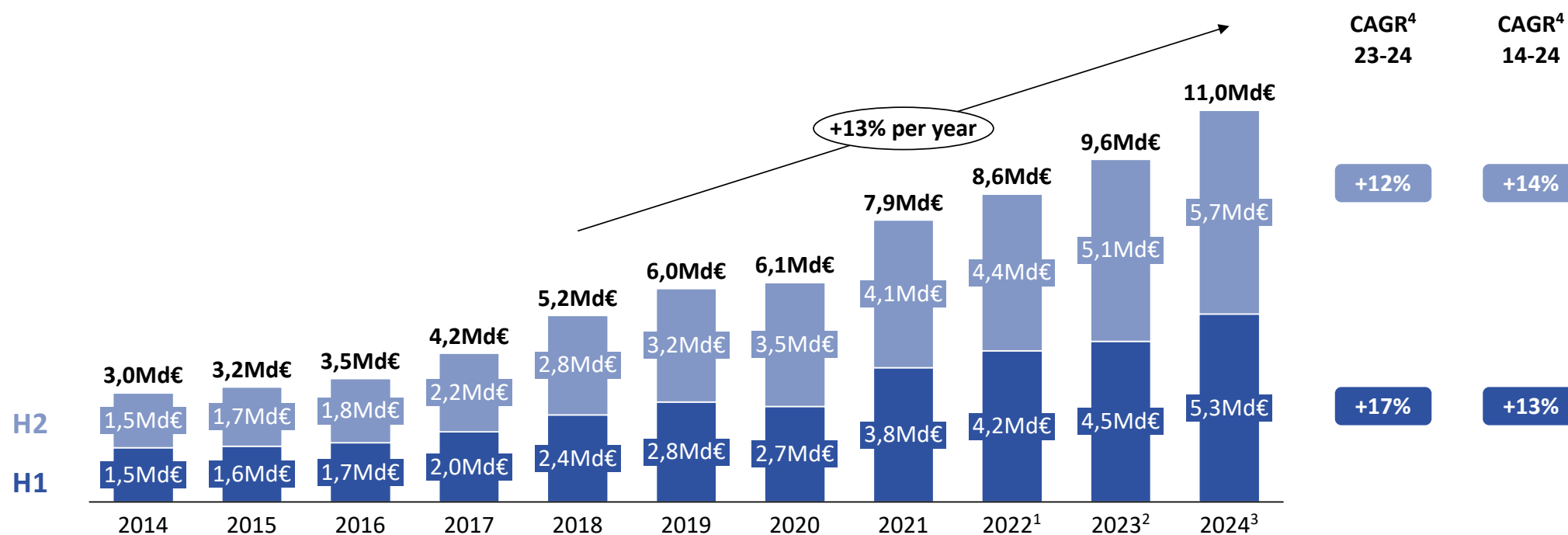
Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis



2024 was marked by a slight slowdown in **growth in the second half of the year to +12%**, in line with market growth since 2018

### Evolution of the digital advertising market from 2014 to 2024

France, revenue in €bn, all levers combined

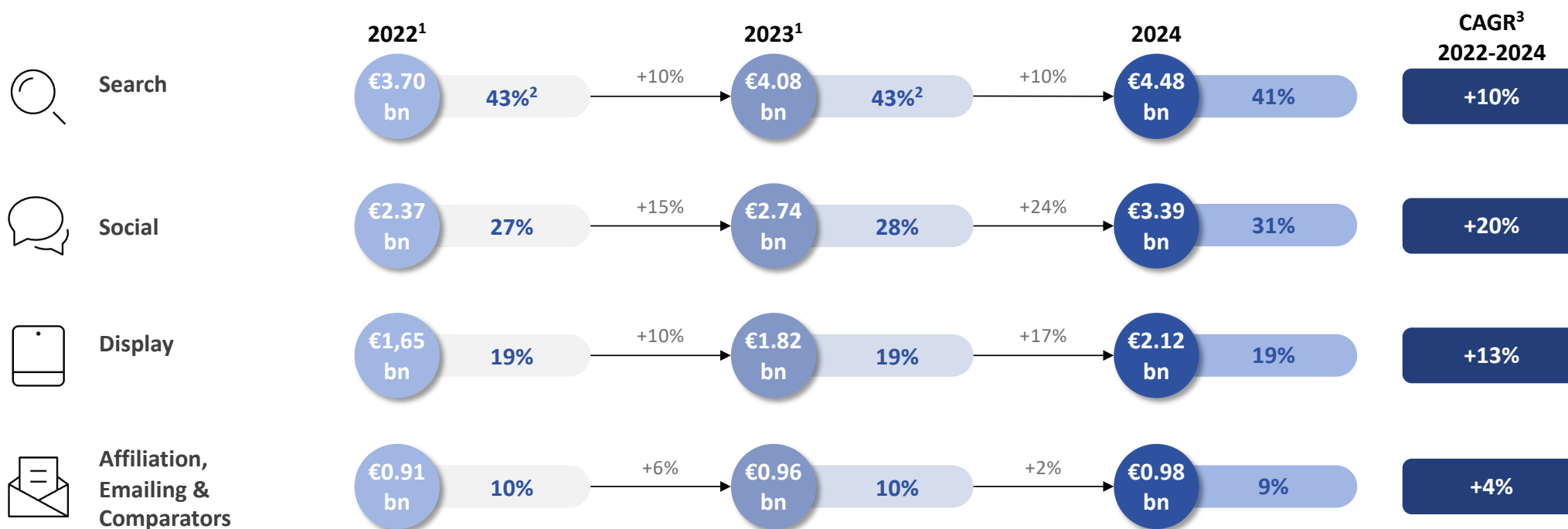


1. Figures for 2022 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €8,622m (vs. €8,504m in the previous edition); 2. Figures for 2023 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed in H1 2023 at €4,506m and at €5,091 in H2 2023 (vs. €4,394m and €4,963m respectively in the previous edition); 3. Figures for H1 2024 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €5,262m (vs. €5,019m in the previous edition); 4. Average annual growth rate | Source: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis



In 2024, market growth was driven by **Social** (+24%) and by **Display** (+17%), while the **Search** segment's share of the total market declined (**41%**)

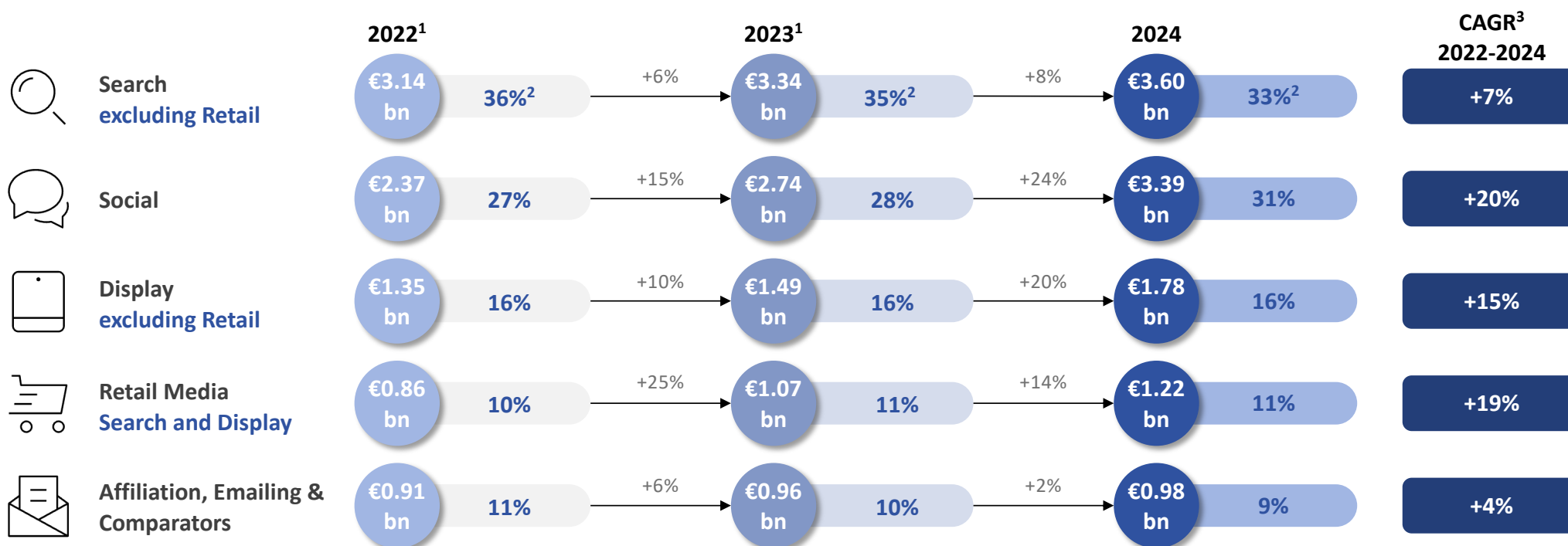
**Growth by major levers and weight in the France market**  
revenue in €bn, by lever, 2022-2024



1. Figures for previous years have been restated to take account of changes in scope and the actual position of certain players; 2. Relative weights are rounded to the nearest whole number, and may not add up to 100%; 3. Average annual growth rate | Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

## After exceeding **€1bn** in 2023, **Retail Media** growth has slowed (+14%)

**Growth by major levers and weight in the Disaggregated Retail Media - France**  
market, revenue in €bn, by lever, 2022-2024



1. Figures for previous years have been restated to take account of changes in scope and the actual position of certain players; 2. Relative weights are rounded to the nearest whole number, and may not add up to 100%; 3. Average annual growth rate | Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis





OBSERVATOIRE  
DE L'E-PUB

# 2

## Display

#Obsepub

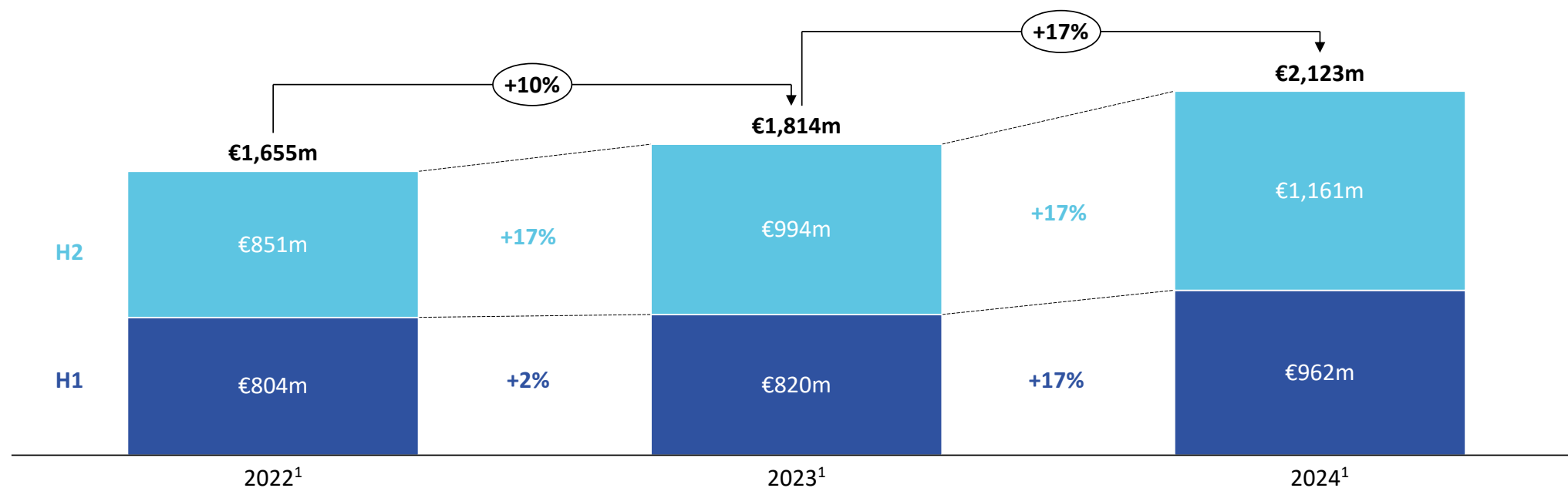
---



The growth of **Display** accelerated significantly in 2024 (+17% vs +10% in 2023)

### Evolution of Display

Revenue in €m, 2022-2024



1. Figures for previous years have been restated to take account of changes in scope and the actual position of certain players: the size of the Display market in H1 2022 has been reassessed at €804m (vs. €814m in the previous edition) and the size of the market in H2 2022 has been reassessed at €851m (vs. €869m in the previous edition), the size of the Display market in H2 2023 has been reassessed at €994m (vs. €964m in the previous edition) and the size of the Display market in H1 2024 has been reassessed at €962m (vs. €939m in the previous edition)

Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

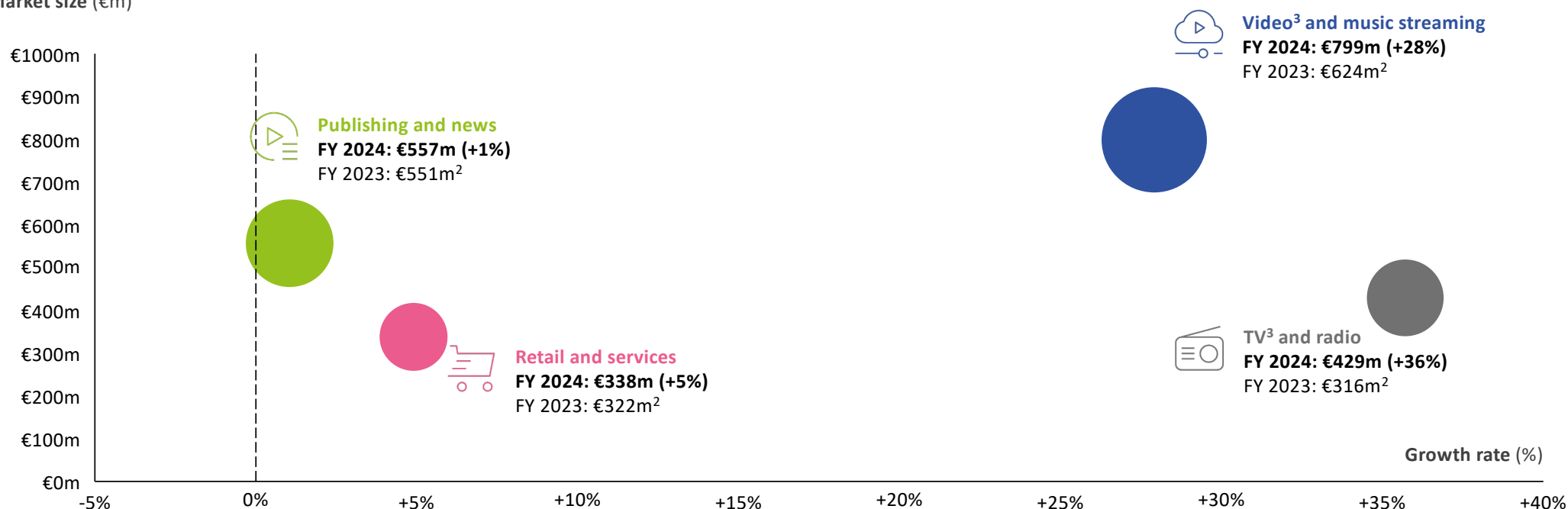


## The **performance gaps** between different Display player typologies have been confirmed

### Weight and growth by type of Display player<sup>1</sup>

Revenue in €m and growth 2024 vs. 2023

Market size (€m)

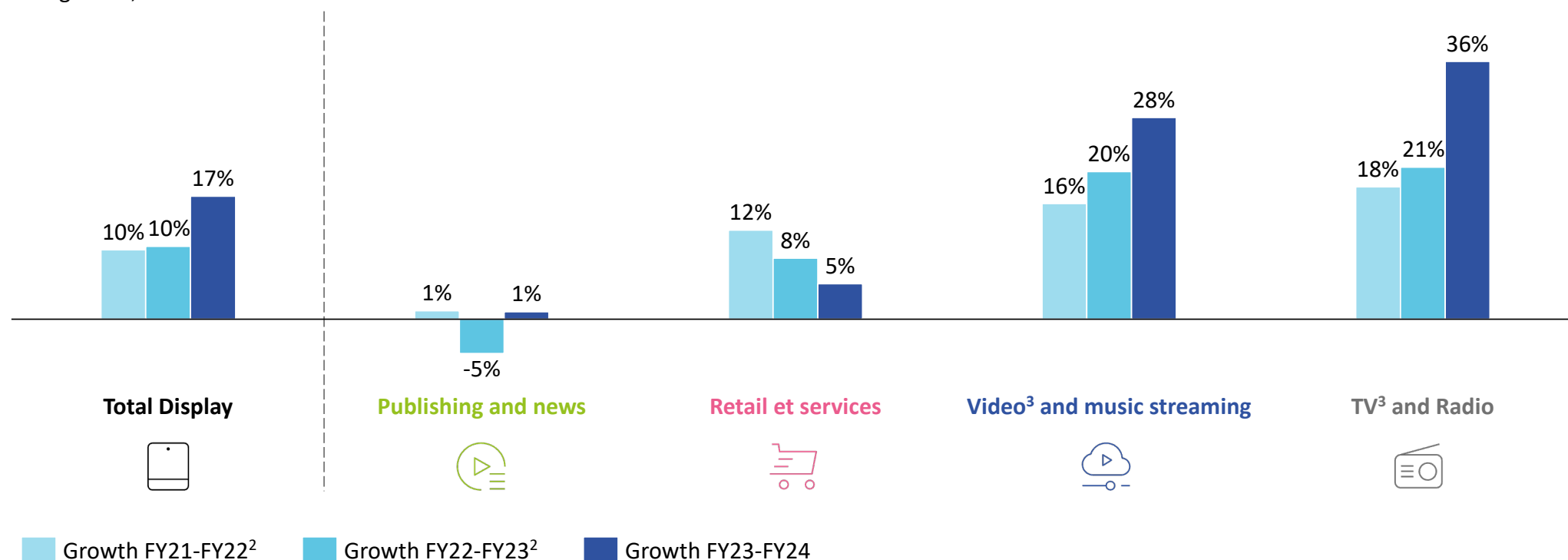


1. The player-by-player allocation of Display in each of the 4 categories is developed in the appendix; 2. Figures for previous years have been restated to take account of changes in scope and the actual position of certain players: the size of the Publishing and News market has been reassessed at €551m (vs. €548m in the previous edition), the size of the Retail and Services market has been reassessed at €322m (vs. €350m in the previous edition), the size of the TV and Radio market has been reassessed at €316m (vs. €314m in the previous edition), and the size of the Video and Music Streaming market has been reassessed at €624m (vs. €565m in the previous edition); 3. Inclusion of CTV and segmented TV from 2021  
Sources: SRI, UDECAM interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

Over 2024, growth in the **Display** market was captured almost exclusively by **streaming** players and **broadcasters**

### Growth by type of Display player<sup>1</sup>

In % growth, YoY



1. The player-by-player allocation of Display in each of the 4 categories is developed in the appendix; 2. Figures for previous years have been restated to take account of changes in scope and the actual position of certain players; 3. Inclusion of CTV and segmented TV from 2021

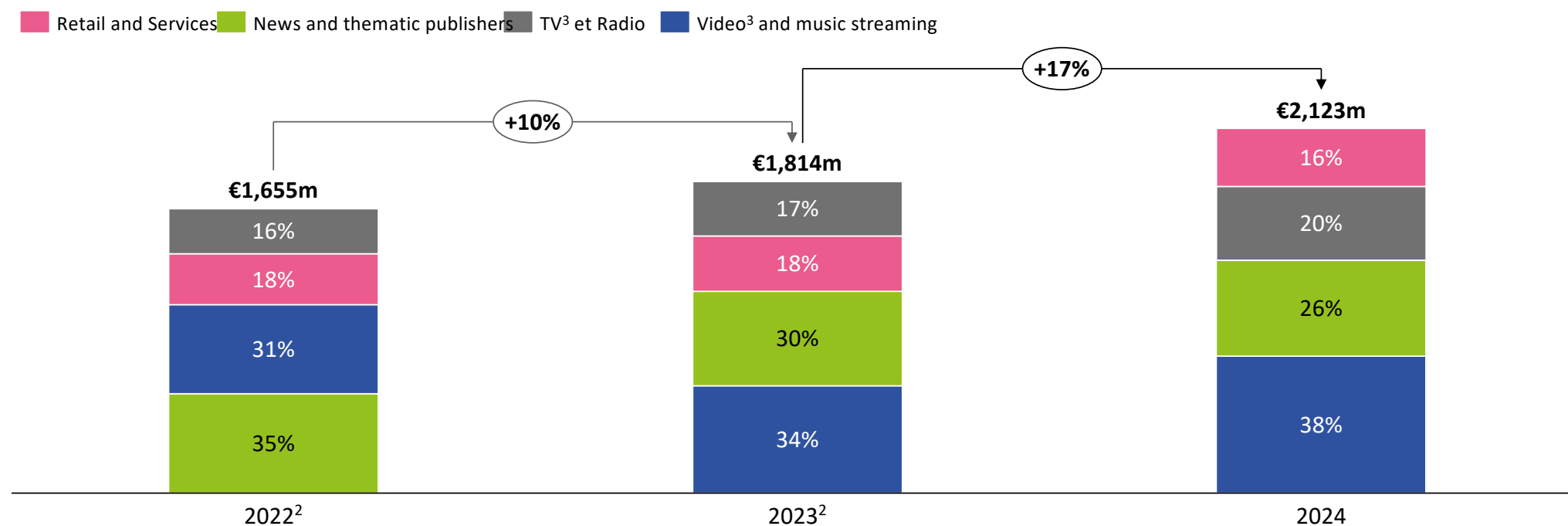
Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis



## News and thematic publishing players and those in music and video streaming are experiencing opposite trends

### Market share by type of Display player<sup>1</sup>

Weight in %, 2022-2024



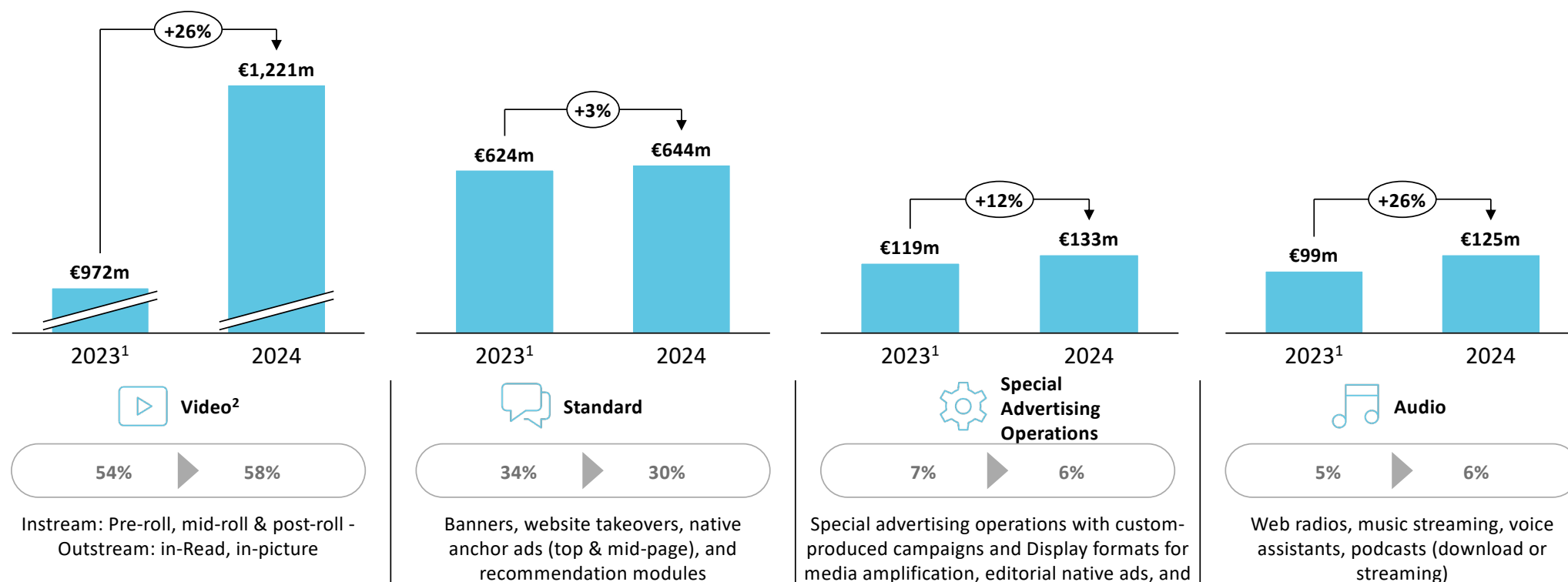
1. The player-by-player allocation of Display in each of the 4 categories is developed in the appendix; 2. Figures for previous years have been restated to take account of changes in scope and the actual position of certain players; 3. Inclusion of CTV and segmented TV from 2021

Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

**Video** now accounts for **58%** of Display, **Audio** and **Special Advertising Operations** are on the rise, while the share of **Standard** is declining

### Display segments market shares

Revenue in €m, 2023<sup>1</sup> and 2024



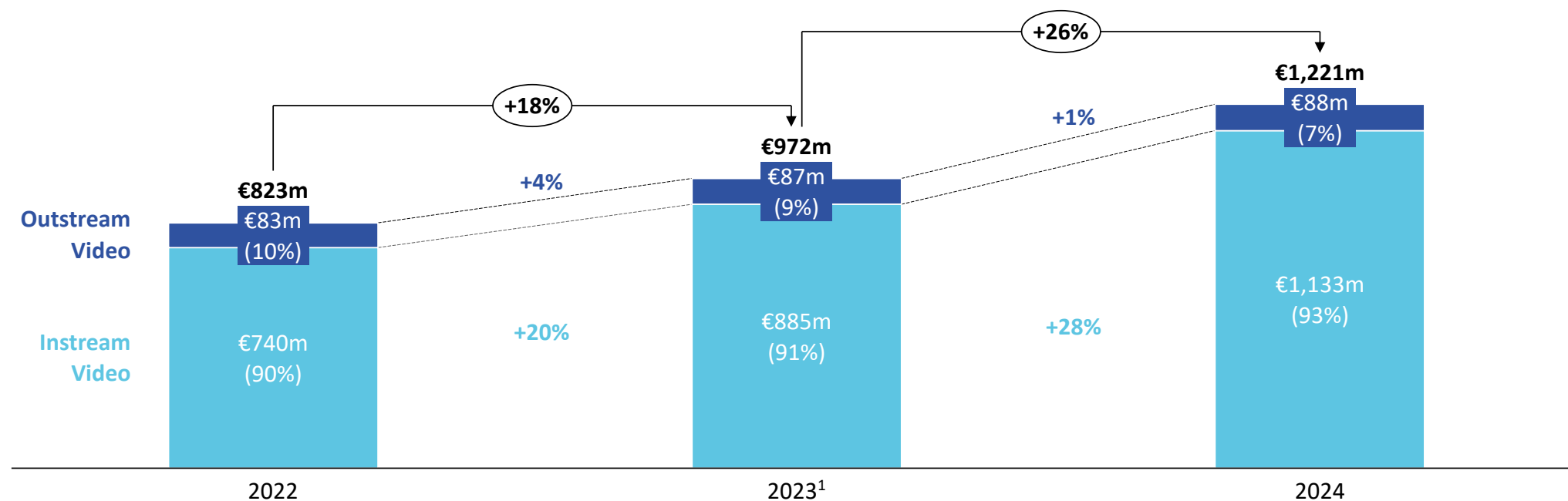
1. Figures for 2023 within Display have been restated to take account of changes in scope and the actual position of certain players; 2. The Video segment now includes segmented TV

Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

The growth in **Video** accelerated in 2024 **(+26%)**, confirming the dominance of **instream** (93%)

### Evolution of Display Video revenue

Revenue in €m, 2022<sup>1</sup>-2024



1. The figures for for 2023 within Display have been restated to take account of changes in scope and the actual position of certain players: the size of the Display Video market has been reassessed at €972m (vs. €911m in the previous edition)

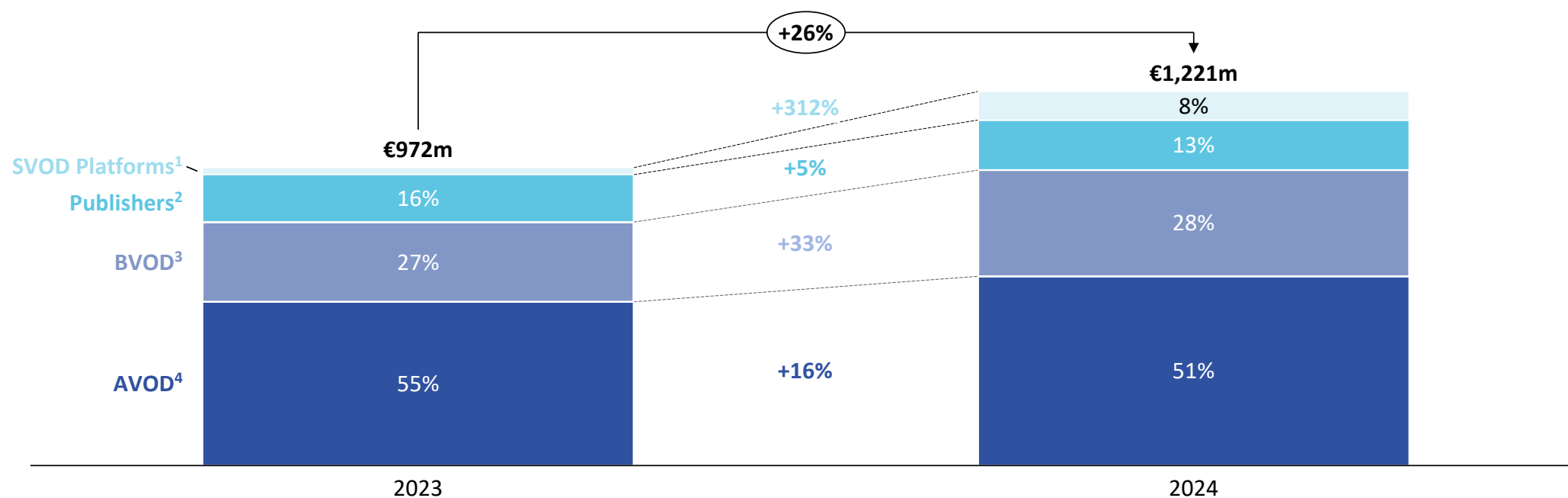
Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis



In 2024, **SVOD** players emerged and **BVOD** grew by **33%**, accounting for **28%** of the market

### Display - Evolution of video by player

Revenue in €m, 2023-2024

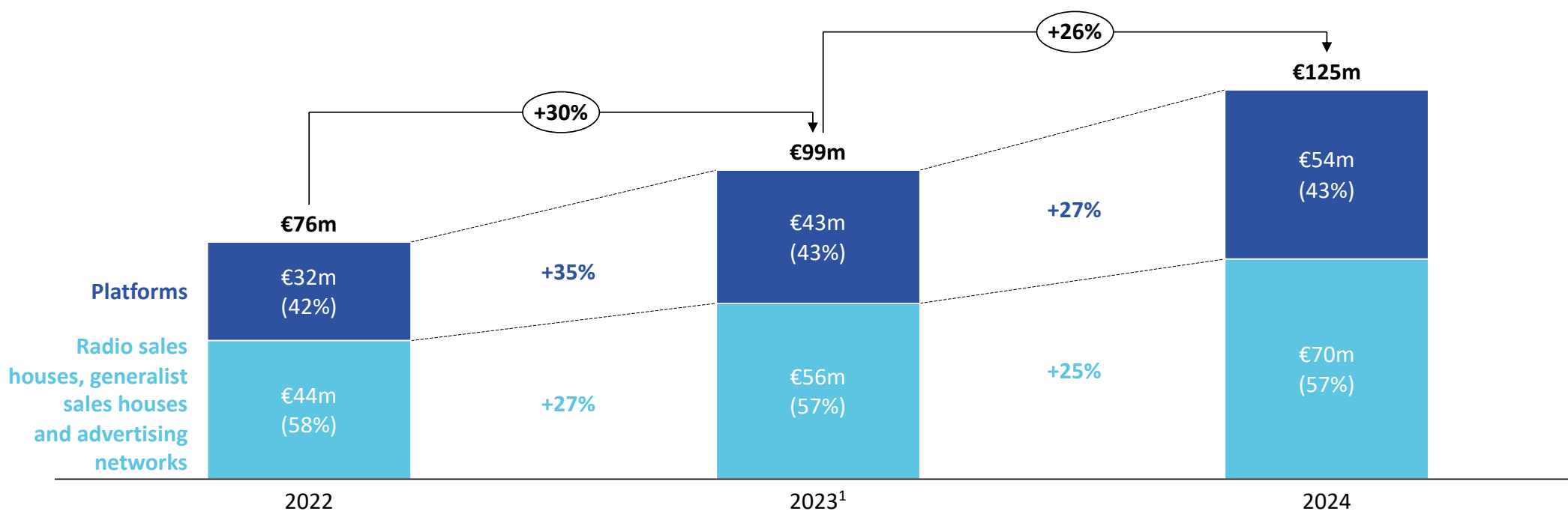


1. SVOD: Subscription Video on Demand, a paid subscription-based video-on-demand service with advertising (Netflix, Disney +, Amazon Prime Video); 2. Publishers: Videos broadcast on content sites (press and infotainment, in particular) and service sites (e.g. retail); 3. BVOD: Broadcast Video on Demand, video service offered by TV channels (TF1+, M6+, France TV, Canal+, BFM, etc.); 4. AVOD: Advertising Video on Demand, free, ad-supported video-on-demand service (Rakuten, Pluto TV, Molotov, YouTube, Dailymotion...) | Sources : SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

## Digital Audio continues to post strong growth (+26%)

### Evolution of the Digital Audio market by type of player

Revenue in €m, 2022-2024



1. The figures for Aptify 2023 within Display have been restated to take account of changes in scope and the actual position of certain players: the size of the Digital Audio market has been reassessed at €99m (vs. €98m in the previous edition)

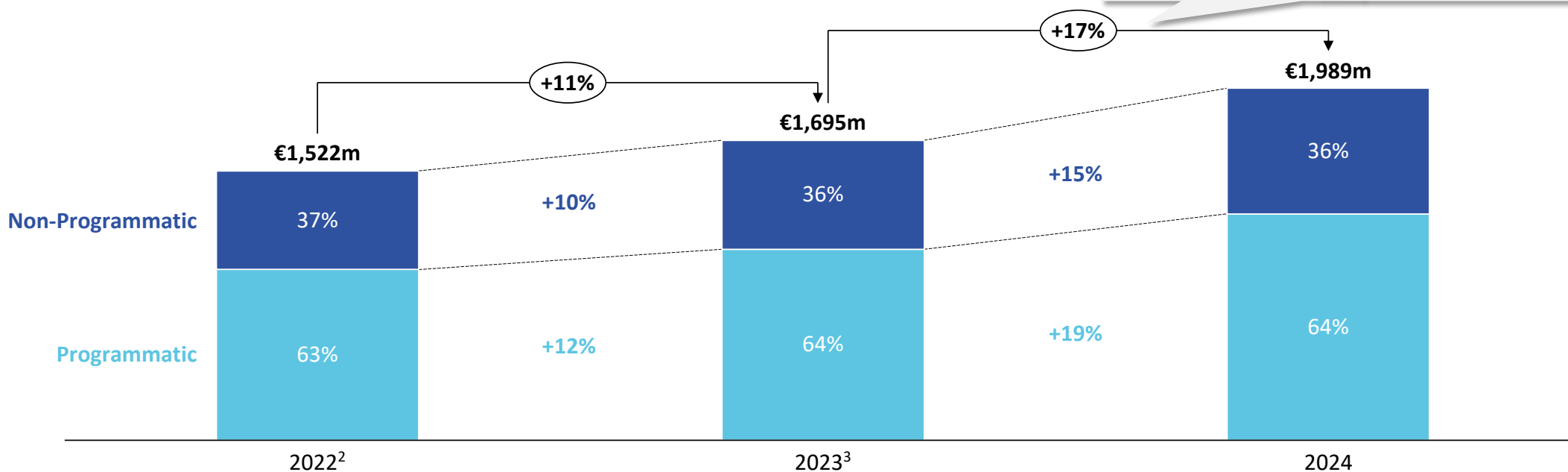
Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

The penetration of **Programmatic** within Display (excluding Special Advertising Operations) stabilised at around **65%**, with varying trends depending on the type of player.

### Display revenue by purchasing model excluding Special Advertising Operations

Revenue in €m, non-Programmatic / Programmatic

Excluding **walled gardens/platforms**, programmatic revenue **grew** (+18% over the period) but only accounted for 45% of revenues in 2024 (vs. 43% in 2022)

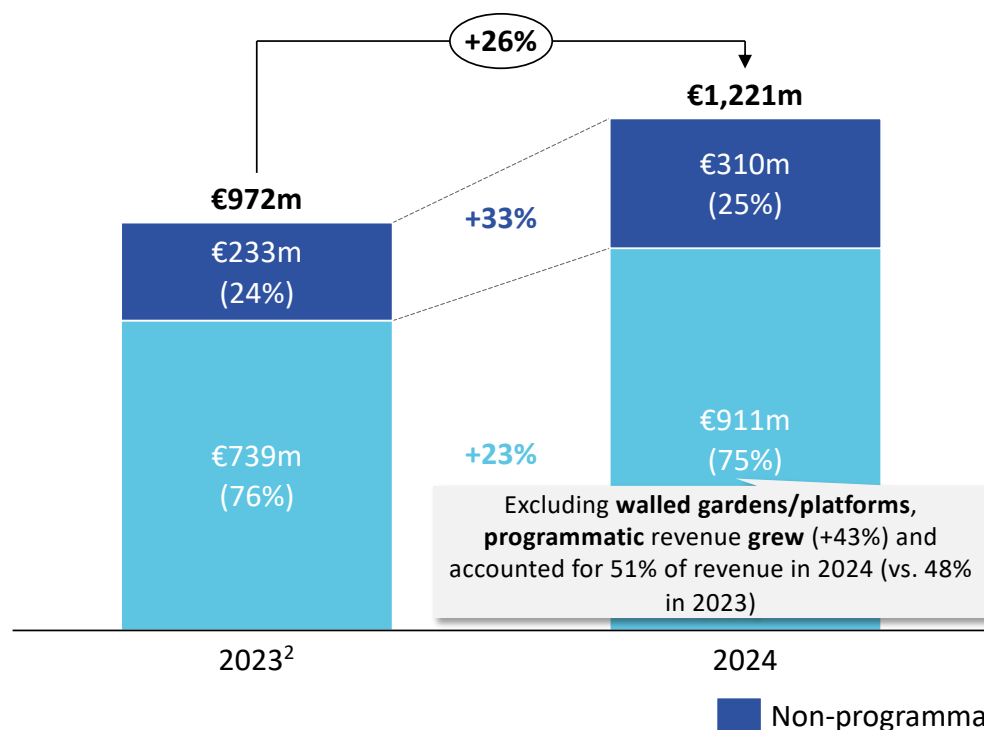


1. Inventories sold via an automated matchmaking process between buyers and sellers (including all automated sales models); 2. The figures for stabilised 2022 within Display have been restated to take account of changes in scope and the actual position of certain players: the size of the Display market excluding Special Advertising Operations has been reassessed at €1,522m (vs. €1,557m in the previous edition); 3. The figures for stabilised 2023 within Display have been restated to take account of changes in scope and the actual position of certain players: the size of the Display market excluding Special Advertising Operations has been reassessed at €1,695m (vs. €1,652m in the previous edition)  
Sources: SRI, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

## Programmatic advertising is following the market trend, with strong growth (+23%) in Display Video and weaker growth (+6%) for Standard Display

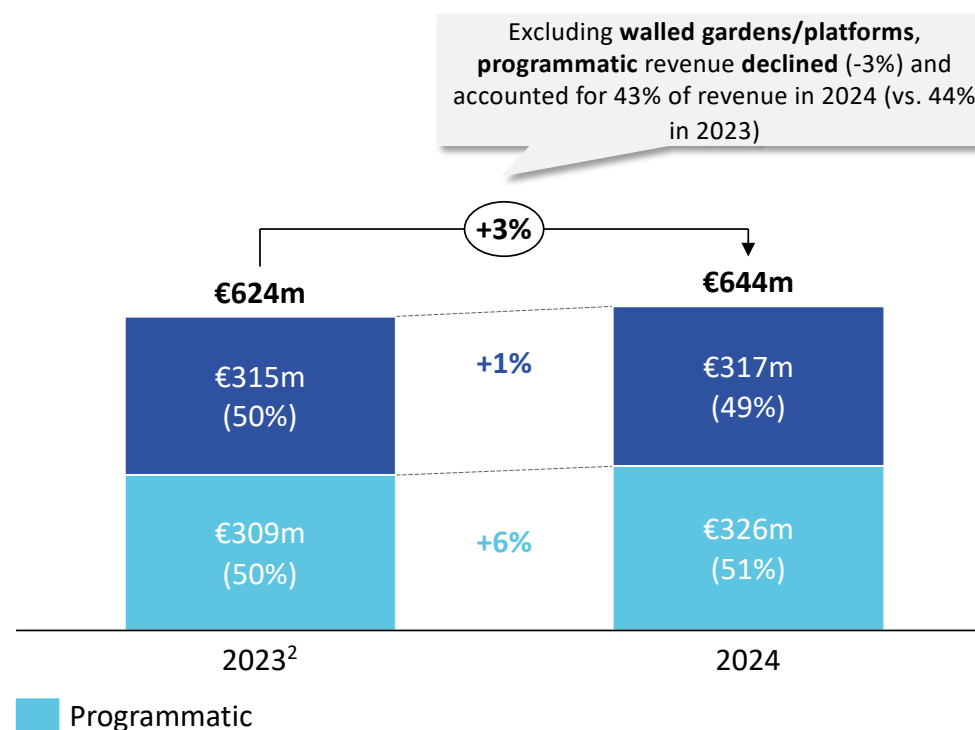
### Video revenue by purchasing model

Revenue in €m, non-Programmatic / Programmatic<sup>1</sup>



### Standard revenue by purchasing model

Revenue in €m, non-Programmatic / Programmatic<sup>1</sup>



1. Inventories sold via an automated matchmaking process between buyers and sellers (including all automated sales models). The marketing of YouTube inventories is largely automated and accounted for as Programmatic; 2. The figures for Display in 2023 have been restated to take account of changes in scope and the actual position of certain players: the size of the Video market has been reassessed at €972m (vs. €911m in the previous edition) and the size of the Standard market has been reassessed at €624m (vs. €642m in the previous edition) | Sources: SRI, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

# 3

## Search, Social & Affiliation, Emailing & Comparators

#Obsepub

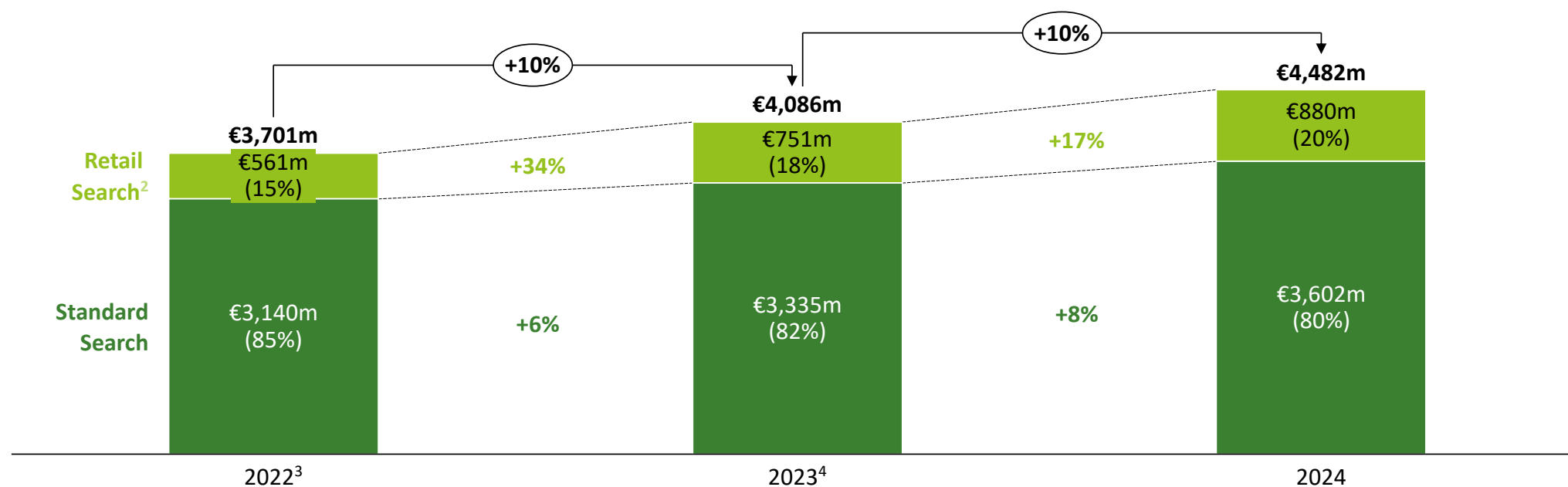




Growth in **Search** was driven by **Retail Search** (+17%); this segment accounted for **20%** of the total Search market in 2024 (+2 points)

### Evolution of Search<sup>1</sup>

Revenue in €m, 2022-2024

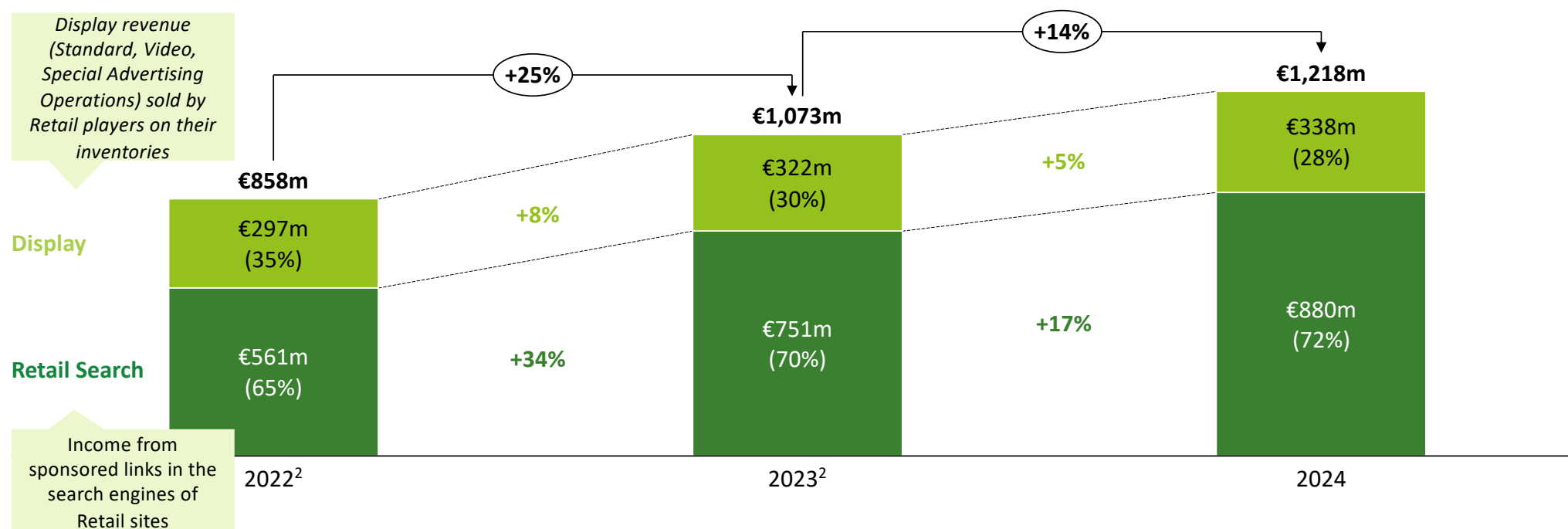


1. Search figures represent the revenue of market players after deducting traffic acquisition costs (TAC); 2. Retail Search includes the marketing of advertising space on the search engines of E-commerce and traditional retail sites. This excludes revenue generated by Google Shopping included in Standard Search; 3. Figures for 2022 have been restated to take account of changes in scope and the actual position of certain players: the size of the Search market has been reassessed at €3,701m (vs. €3,705m in the previous edition); 4. Figures for 2023 have been restated to take account of changes in scope and the actual position of certain players: the size of the Search market has been reassessed at €4,086m (vs. €4,096m in the previous edition) Source: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

## With growth of **14%**, **Retail Media** continued to expand, driven by Search while Display slowed down

### Evolution of Retail Media<sup>1</sup>

Revenue in €m, 2022-2024



1. Examples of players (non-exhaustive list): Amazon, Veepee Ad, Showroomprivé, Unlimitail, CDDiscount, LeBonCoin, SeLoger, E.Leclerc, Solocal. Revenues not included in this scope: (i) Revenue generated by tools / data / insights, (ii) Social Retail revenues (integrated into Social), (iii) advertising revenue from "offsite" activities, (iiii) revenue from trade marketing and DOOH instore; 2. Figures for previous years have been restated to take account of changes in scope and the actual position of certain players Sources: SRI, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis



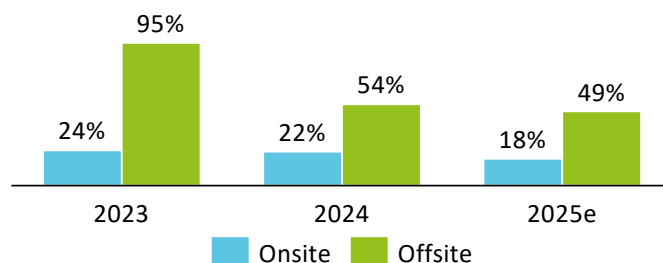
Retail media - offsite  
#Obsepub

**Offsite**, which is not included in this review, emerged as a **growth driver** for retail media, following an audience extension strategy

### Definition of "offsite" retail media

Offsite retail media refers to a retailer's use of its **transactional and/or browsing data**, whether or not combined with third-party data, to **target internet users on websites / mobile applications / social networks / streaming platforms that do not belong to the retailer**, most often with the goal of **redirecting them to its own e-commerce site**

### Evolution of retail media advertising expenditure<sup>1</sup> % annual growth, 2023-2025, US market



1. Advertiser Perceptions, "US Retail Media: Offsite Ad Investment on the Rise As We Move Through the Remainder of 2024" - Copyright Advertiser Perceptions - All rights reserved | Sources: Interviews in January-February 2025 with market players, Advertiser Perceptions, Public Information, Oliver Wyman analysis

### Key appeal factors of offsite for media players



#### Reach extension

- Expansion of the target audience beyond the e-commerce site
- Increased brand awareness



#### Early consumer engagement

- Interaction with consumers before they arrive on the site
- Creation of conversion opportunities by intercepting the audience at key stages



#### Multi-channel integration

- Harmonisation of campaigns across multiple channels
- Enhanced advertising impact



#### Leveraging of first-party data

- Use of proprietary data for precise, personalised targeting
- Improved ad relevance



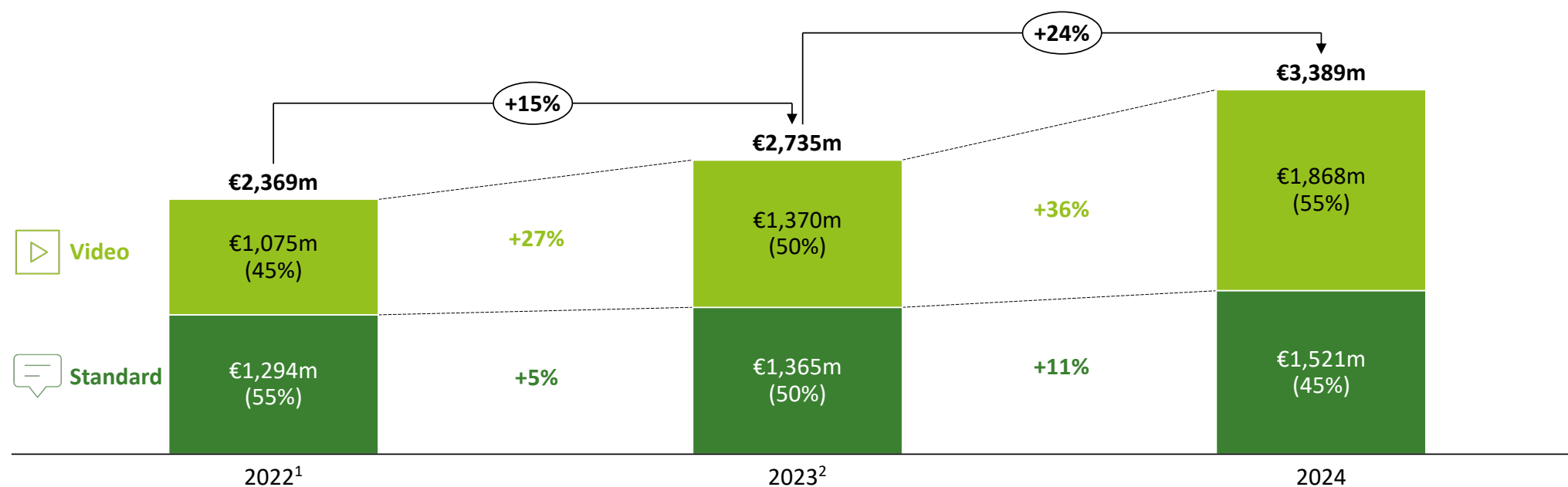
#### Optimised acquisition costs

- Reduction in costs by targeting broad audiences
- Maximisation of ROI through diversification of distribution channels

**Social** outperformed the rest of the market with a growth rate of **24%**, a clear increase on 2023

### Evolution of Social

Revenue in €m, 2022-2024



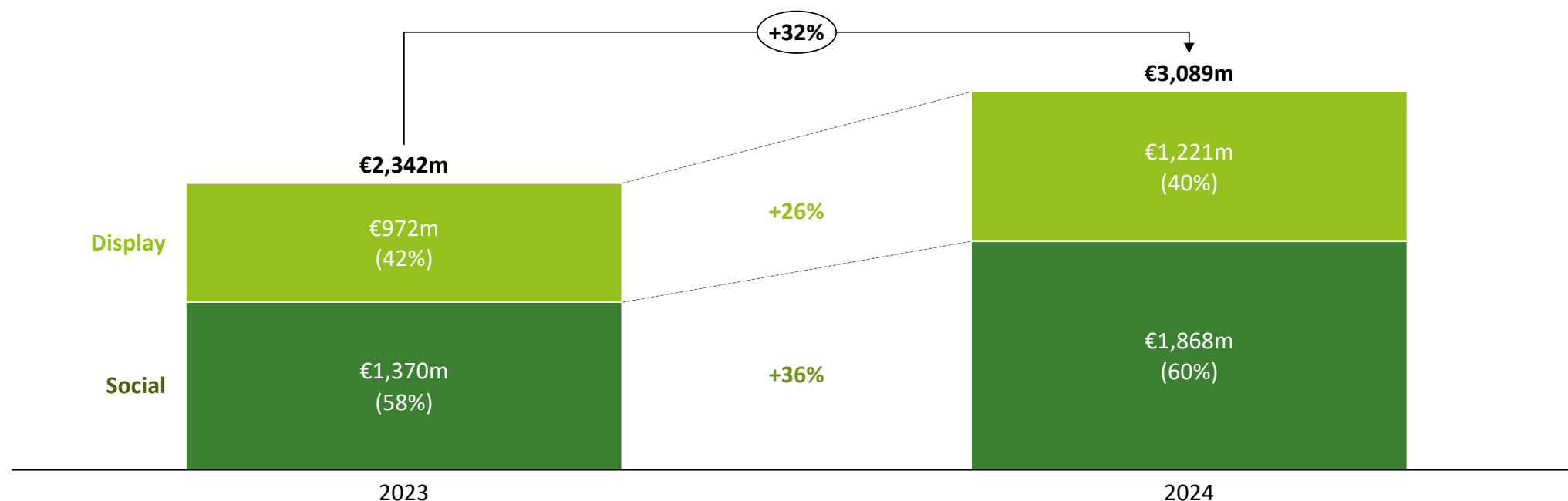
1. The figure for 2022 has been restated to take account of changes in scope and the actual position of certain players: the size of the Social market has been reassessed at €2,369m (vs. €2,213m in the previous edition); 2. The figure for 2023 has been restated to take account of changes in scope and the actual position of certain players: the size of the Social market has been reassessed at €2,735m (vs. €2,468m in the previous edition)

Sources: SRI, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

In 2024, **Video** grew faster than other formats (+32%) and now represents more than a quarter of the total market with **€3.1bn** in revenue

### Breakdown of Video revenue

Revenue in €m, 2023-2024



Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

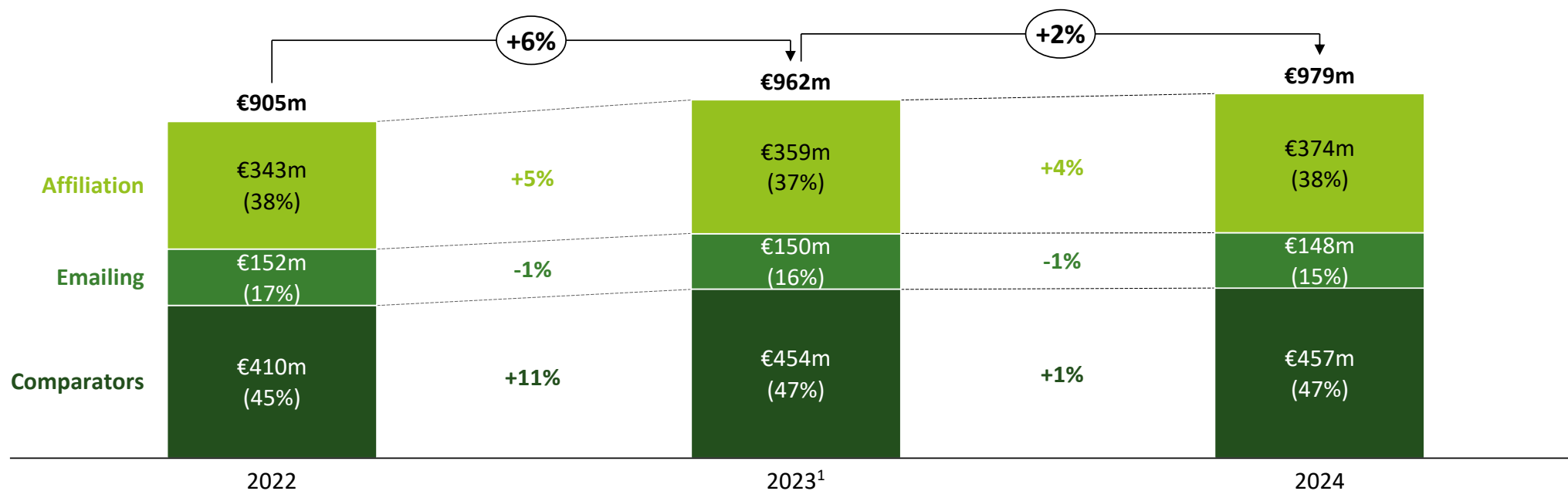




## The **Affiliation, Emailing and Comparators** levers remain stable, despite the structural decline in emailing

### Evolution of Affiliation, Emailing and Comparators levers

Revenue in €m, 2022-2024



1. The figure for 2023 has been restated to take account of changes in scope and the actual position of certain players: the size of the Affiliation, Emailing and Comparators market has been reassessed at €962m (vs. €970m in the previous edition)

Sources: CPA, SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis



OBSERVATOIRE  
DE L'E-PUB

# 4

## Focus on 2025

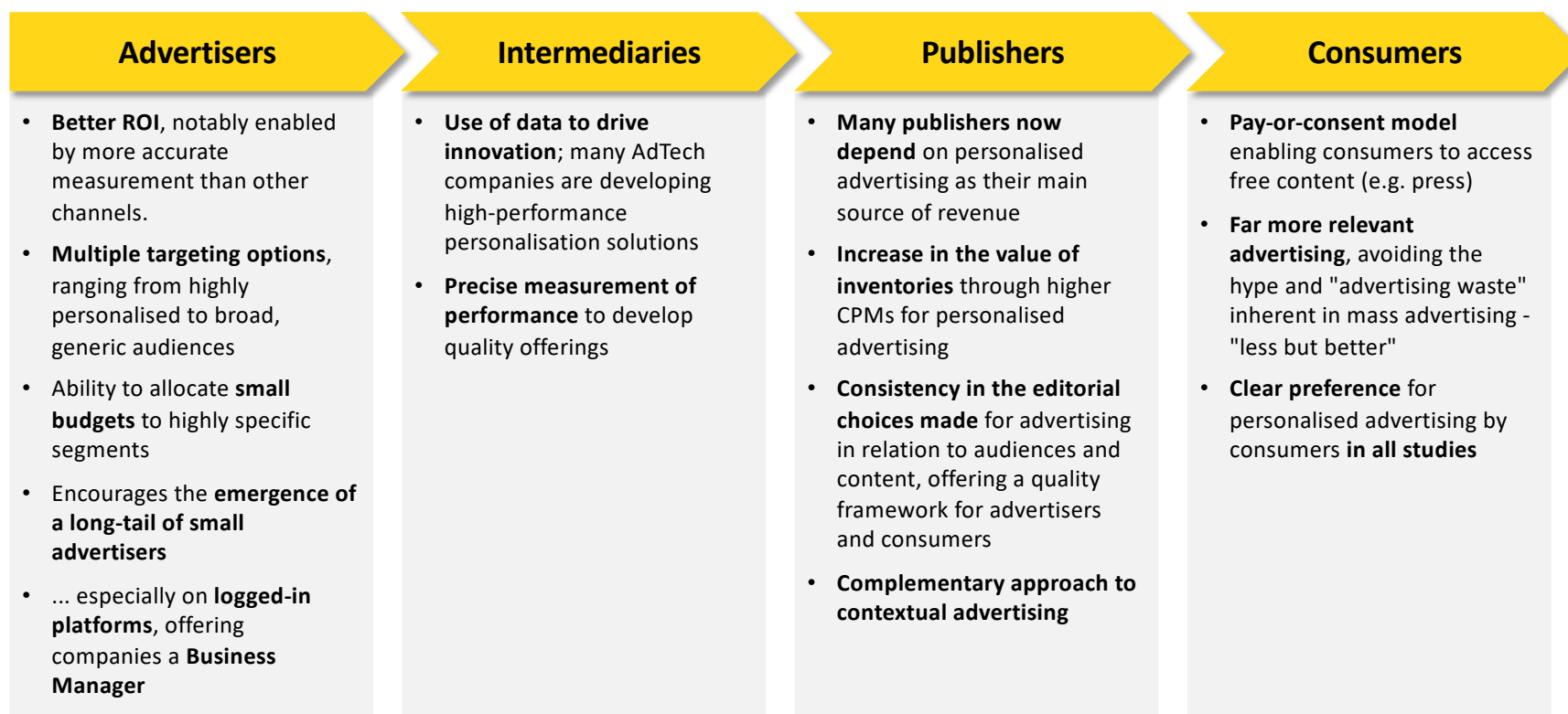
#Obsepub





## Personalised advertising generates value and is creates a virtuous cycle for all players in the digital advertising ecosystem

### Overview of the benefits of personalised advertising - *Non-exhaustive*



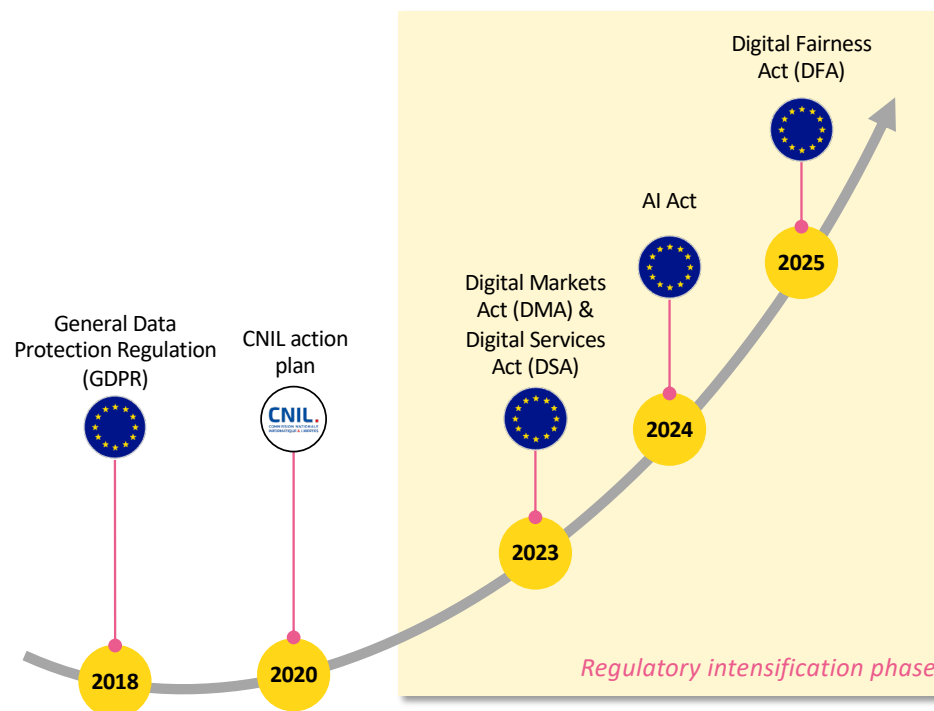
Sources: Interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis



Personalised advertising is increasingly **regulated** and **restricted**, despite its **benefits** and **strong support** from advertisers and consumers

Personalised advertising is already regulated and frequently under threat ...

...despite its advantages and popularity



81%



of Gen Z appreciates personalised advertising

89%



of French SMEs use personalised advertising in their campaigns

Sources: Interviews conducted in January-February 2025 with market players, public information, 3C, IAB Europe, Oliver Wyman analysis





## Challenging personalised advertising could create an **imbalance** between Walled Garden and the Open Web and raise **a number of questions**

### Anticipated impact on the Open Web



**Loss of ad relevance**, as advertising would rely on fragmented and heterogeneous data, making Open Web environments less competitive.



**Significant constraints** on Open Web players in choosing their **business model**, running counter to the trend toward **hybrid revenue sources** (subscriptions and advertising).



### Questions raised (*non-exhaustive*)

- How can **advertisers be provided with high-quality measurement**?
- To compete on an **equal footing with walled gardens**, how can the emergence and adoption of a **new cross-device and cross-environment identifier** standard be encouraged, allowing brands to **independently and accurately measure the impact of their digital mix**?

- How can the **sustainability of Open Web players** be ensured if **paywalls** become their only potential revenue source?
- How can **Pay or Consent** models be further secured, allowing users to access **high-quality information** and content for free, based on the only viable model - **personalised advertising**?

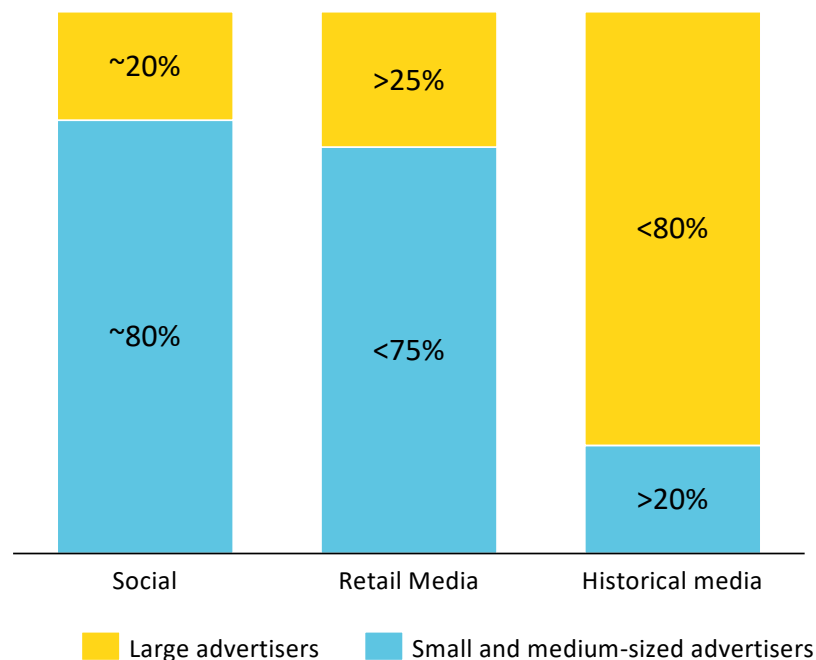
Sources: Interviews conducted in January-February 2025 with market players, public information, 3C, Google study, IAB Europe, Oliver Wyman analysis





**Growth** in the digital advertising market is being driven by extended GMA players<sup>1</sup>, which are benefiting from a **long tail of small advertisers**

**Estimated weight of long tail in the French market**  
% of digital advertising revenue, by type of player, in 2024



### Key takeaways

- What is the "long tail"?
  - **Micro-businesses and self-employed advertisers**, looking for **local, B2C** advertising, with monthly budgets of less than a few thousand euros
  - **SMEs and/or scale-ups**, looking for national, B2C and B2B advertising, with monthly budgets of less than several tens of thousands of euros
- These advertisers adopt an **almost exclusively digital strategy**, focusing on highly ROI campaigns
- They favour **Social and Search** advertising for several reasons:
  - **Accessibility and cost**: low-cost campaign creation for all budgets
  - **Precise targeting**: ability to target potential consumers using first-party data
  - **Measurability and rapid adjustments**: the ability to measure the performance of a campaign in detail and in real time

1. Players included: Alphabet (Google, YouTube), Meta (Facebook, Instagram, WhatsApp), Amazon (including Twitch and Prime Video), Tik Tok, LinkedIn, Snap, X (formerly Twitter), Pinterest. Not included: Apple & Microsoft | Sources: Interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis



With **"Social Search"**, social networks are accelerating the transformation of the digital advertising market and competing with **traditional players**



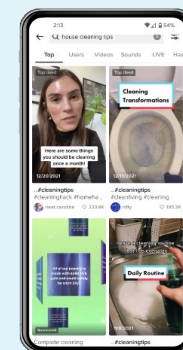
### What is "Social Search"?

- "Social Search" is the use of a **social network** as **search engine**
- "Social Search" is **popular with users** because it offers advantages over search engines:
  - **Authenticity** and **responsiveness**: organic results, often in video format, updated in real time
  - **Convenience**: results available within the application, without the need to open other web pages
- "Social Search" is also popular with **advertisers**:
  - Fine targeting to **boost engagement**
  - **Real-time measurement of ad performance**
  - **Wide variety of advertising formats** (sponsored ads, promoted posts, stories, etc.)



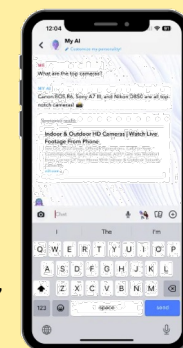
### Search Ads Campaigns, the update to TikTok's social search system

- In 2023, TikTok introduced **dynamic placement of automatically generated video ads** in search results.
- Since September 2024, the social network has allowed advertisers to **set the parameters for the display** of their advertising content via a **keyword bidding system**



### My AI, Snapchat's generative AI chatbot

- Since 2023, Snapchat has been offering its users the chance to chat with My AI, which can, depending on the user's questions, **integrate targeted advertising with their answers** and make **product/service recommendations**
- These recommendations are based on **contextual user data** (age, country, operating system, IP address, etc.)



Sources: Interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis





OBSERVATOIRE  
DE L'E-PUB

# 5

## Outlook for 2025

#Obsepub

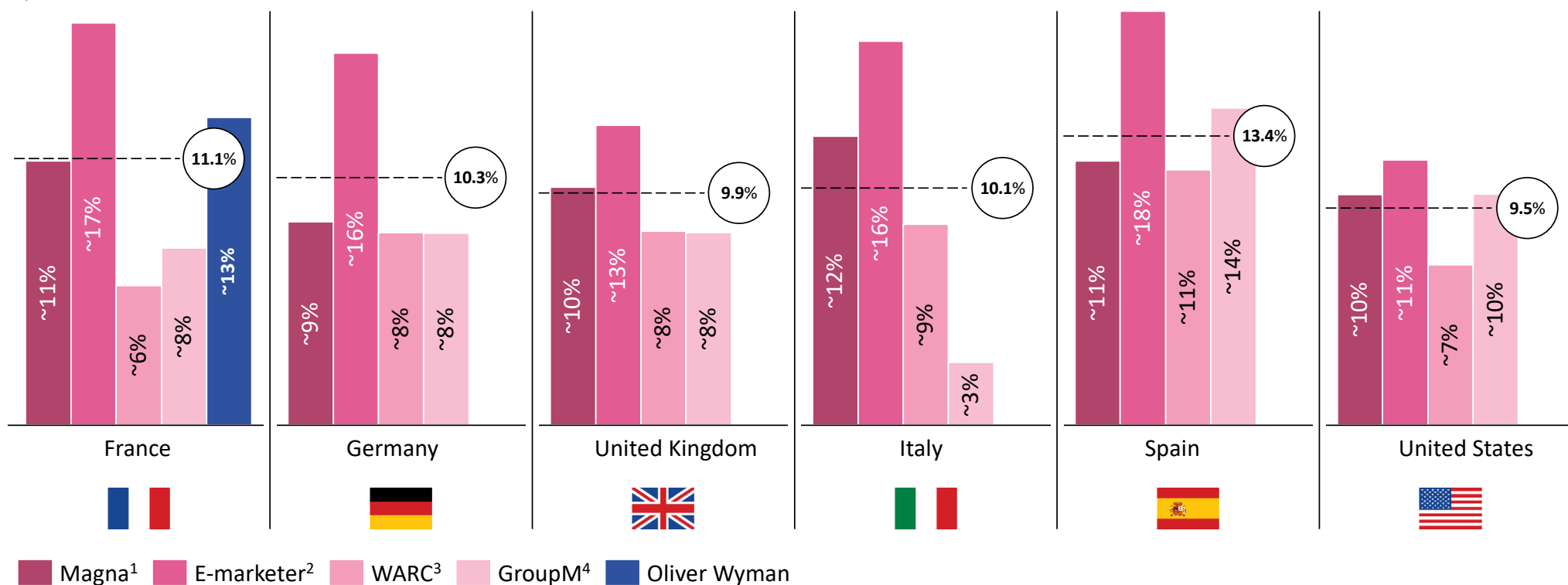




Oliver Wyman forecasts growth in **digital advertising** in France of **~13%** for 2025, in line with previously published market forecasts

### Evolution of digital advertising revenue

%, 2025e vs. 2024



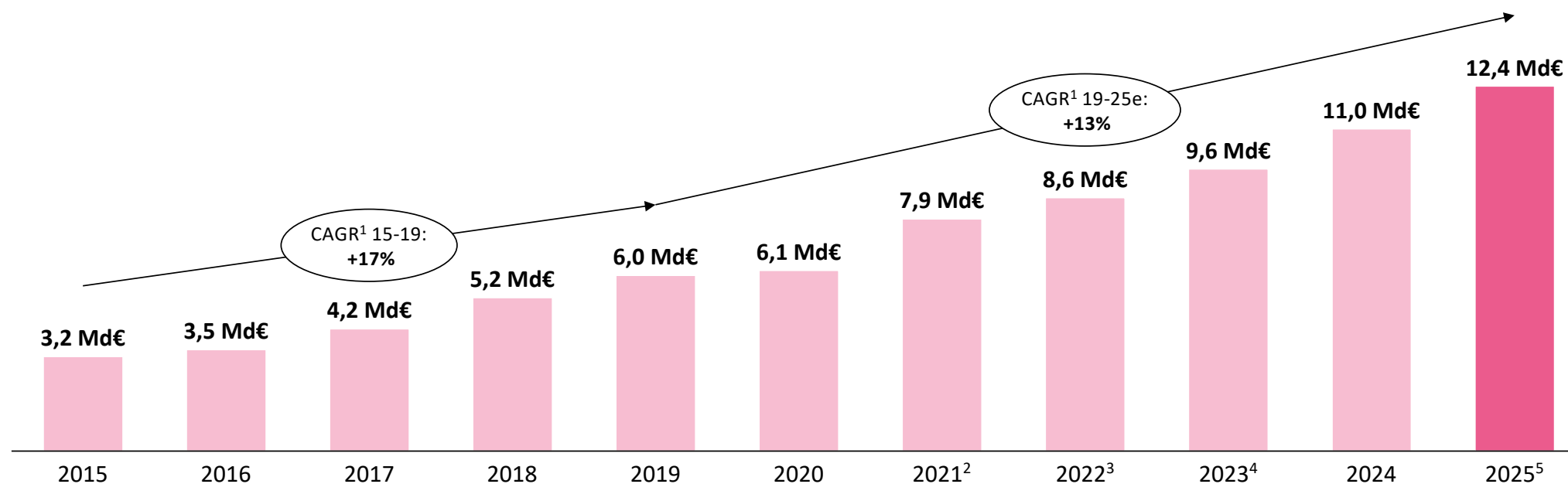
1. December 2024; 2. November 2024; 3. December 2024; 4. December 2024

Sources: SRI, Interviews conducted in January-February 2025 with market players, Magna, GroupM, E-Marketer, WARC, Public information, Oliver Wyman analysis

According to our estimates, the digital advertising market could reach **~€12.4bn** in 2025

### Evolution of the digital advertising market from 2015 to 2025

France, revenue in €bn, all levers combined

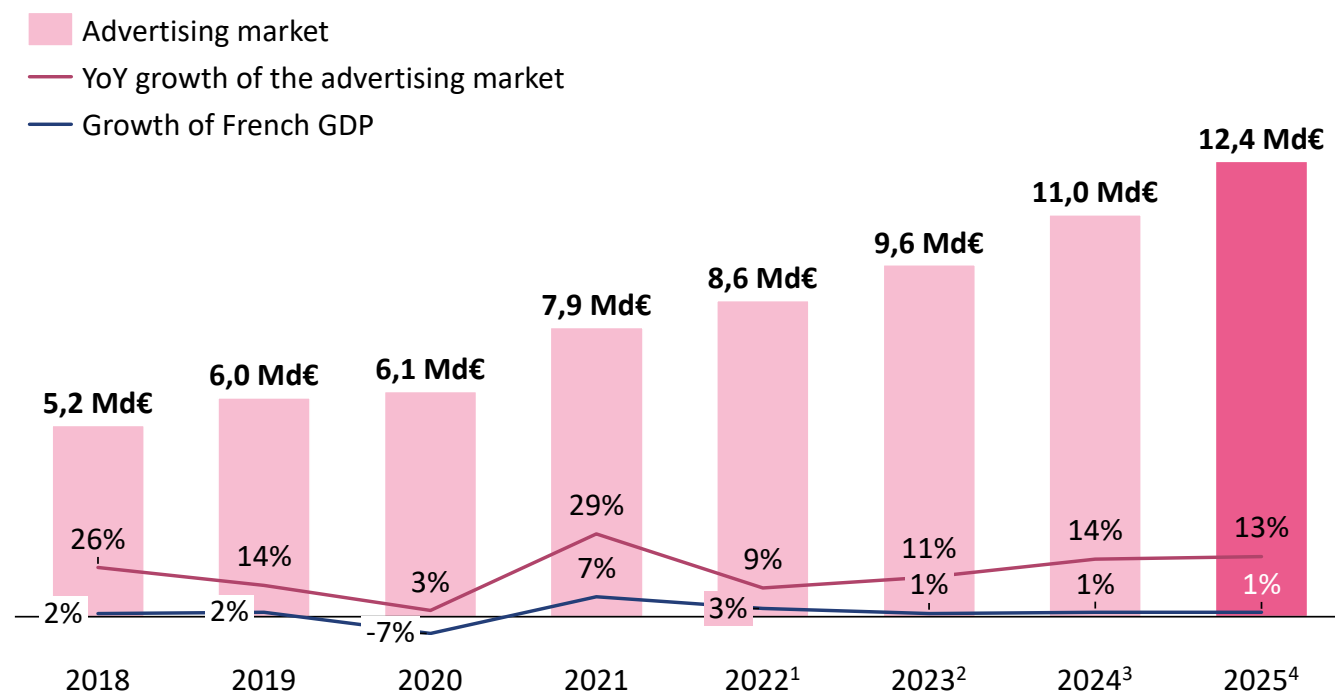


1. Average annual growth rate; 2. Figures for 2021 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €7,901m (vs. €7,704m in the previous edition); 3. Figures for 2022 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €8,622m (vs. €8,504m in the previous edition); 4. Figures for 2023 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €9,597m (vs. €9,312m in the previous edition); 5. OW estimate based on FY 2025 vs FY 2024 growth at ~ 13% | Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

## The underlying components of the **digital advertising** market are **more positive** than those that make up economic and **GDP** growth

### Evolution of the digital advertising market and French GDP from 2018 to 2025

France, revenue in €bn, all levers combined



### Key trends

- Oliver Wyman forecasts **stable growth in the e-advertising market** in 2025 (+13%) vs 2024
- Despite the uncertainty surrounding 2025, the market remains buoyed by **positive trend**:
  - Strong growth in video formats and social networks
  - BVOD / SVOD growth following a busy 2024 with multiple new offer launches
  - Retail Media establishing itself as a key growth driver (notably Search)
  - Slowdown in inflation (+1.6% estimated by the Banque de France in 2025, vs. +2.4% in 2024)

1. Figures for 2021 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €7,901m (vs. €7,704m in the previous edition); 2. Figures for 2022 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €8,622m (vs. €8,504m in the previous edition); 3. Figures for 2023 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €9,597m (vs. €9,312m in the previous edition); 4. OW estimate based on FY 2025 vs FY 2024 growth at ~ 13% | Sources: SRI, UDECAM, Interviews conducted in January-February 2025, Public information, Oliver Wyman analysis



# 6

## Summary

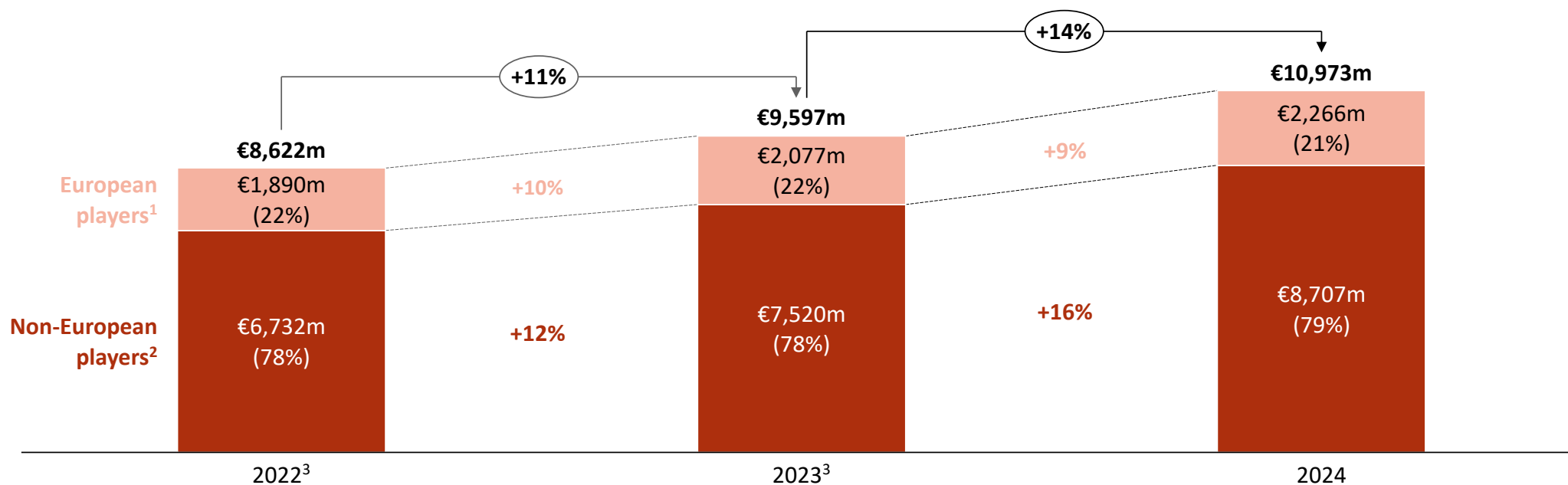
#Obsepub



## The share of **European players** is down slightly to **21% of the total market**

### Digital advertising market according to the geographical origin of players

France, revenue in €m, all levers combined, 2022-2024



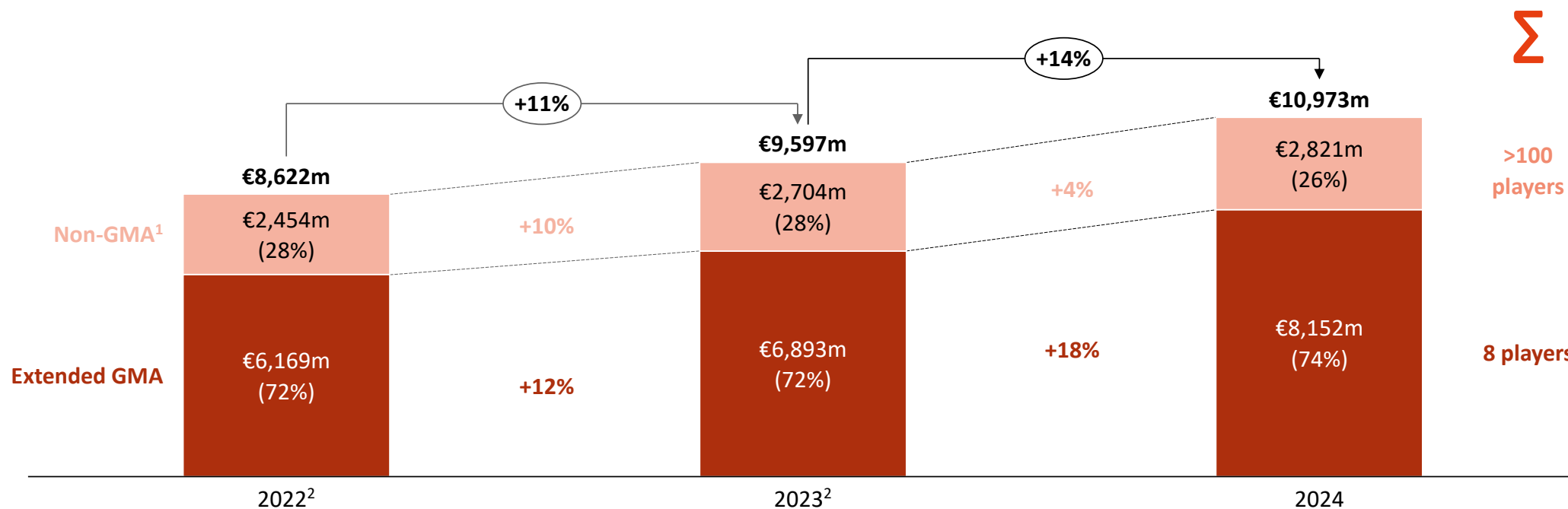
1. Players (SRI and non-SRI) whose parent company is located in Europe (e.g.: Unlimitail, Cdiscount Advertising, Adyoulike, Deezer, etc.); 2. A category of players essentially made up of GMAs, plus other international players (Snapchat, TikTok, etc.); 3. Figures for 2022 and 2023 have been restated to take account of changes in scope and the actual position of certain players

Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

In this growing market, the "**extended GMA<sup>1</sup>**" group (including all Social players) continued to increase its market share to nearly **75% in 2024**

### Digital advertising market by type of player

France, revenue in €m, all levers combined, 2022-2024



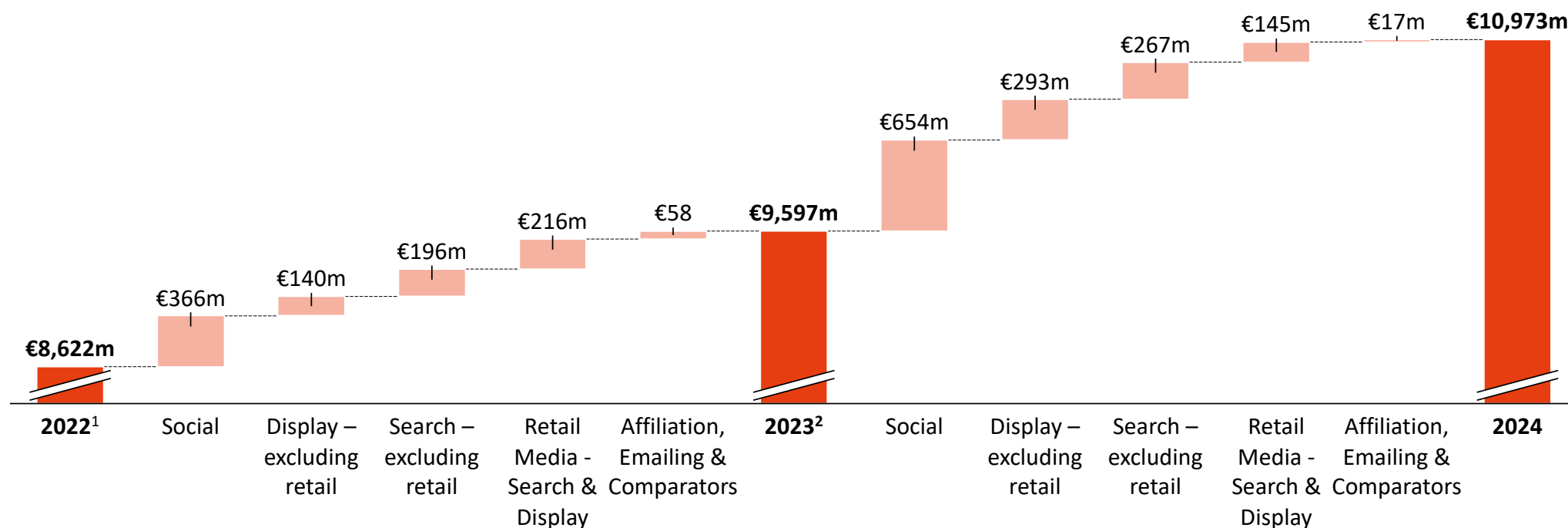
1. Players included: Alphabet (Google, YouTube), Meta (Facebook, Instagram, WhatsApp), Amazon (including Twitch and Prime Video), Tik Tok, LinkedIn, Snap, X (formerly Twitter), Pinterest. Not included: Apple & Microsoft ; 2. Figures for 2022 and 2023 have been restated to take account of changes in scope and the actual position of certain players

Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

## Social captured 48% of growth in 2024, adding €654m in absolute value

### Digital advertising market

France, revenue in €m, 2022-2024



1. Figures for 2022 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €8,622m (vs. €8,505 m in the previous edition); 2. Figures for 2023 have been restated to take account of changes in scope and the actual position of certain players: market size reassessed at €9,597m (vs. €9,312m in the previous edition)

Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis



## The **philosophy** of the Observatoire



### **Transparency**

- Precise description of the scope of each category
- Explanation of the methodology used
- Consideration of market scope changes by player – particularly in Social and Display.



### **Enhanced readability**

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



### **Openness**

- > 35 interviews with experts (Agencies, Advertising Departments, Adtechs, Advertisers, market experts)
- International benchmarks to validate the consistency of French data



### **Insights**

- Focus on the Video market
- Focus on the impact of generative AI
- Outlook for 2024

## Our **segmentation** of the Digital Advertising market

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

1  
SRI official revenues

2  
UDECAM official revenues

3  
~35 qualitative  
& quantitative interviews

4  
Public data

SRI members: 20 Minutes, 366, Amaury Média, Boursorama, CANAL+, Dailymotion, CMI Pub, DriveMedia, France Télévisions, GMC, Lagardère News, Leboncoin.fr, Les Echos - Le Parisien Média, M Publicité, M6, Media.Figaro, NRJ Global, Orange Advertising, Prisma Media Solutions, Reworld Media Connect, RMC BFM Ads, Seloger, Solocal, TF1 Pub, Veepee, Webedia | Sources: SRI, interviews conducted in January-February 2025 with market players, Oliver Wyman analysis

## Estimated **total revenue for Social & Search** in 2024

### Evolution of revenue by lever

Revenue in €m

Revenue by lever (€m)	FY 2023 <sup>1</sup>	FY 2024	% change
Search	4,086.2	4,482.3	9.7%
Social	2,735.0	3,388.7	23.9%
Display	1,814.0	2,122.8	17.0%
Affiliation, Emailing & Comparators	962.1	979.1	1.8%
<b>Total Market</b>	<b>9,597.3</b>	<b>10,972.9</b>	<b>14.3%</b>

### Evolution of **Search** revenue by type

Revenue in €m

Search revenue by lever (€m)	FY 2023 <sup>1</sup>	FY 2024	% change
<b>Standard Search revenue</b>	<b>3,335.4</b>	<b>3,602.2</b>	<b>8.0%</b>
Standard Search Mobile	2,501.5	2,701.6	8.0%
Standard Search Desktop	833.8	900.5	8.0%
<b>Retail Search revenue</b>	<b>750.8</b>	<b>880.1</b>	<b>17.2%</b>
Retail Search Mobile	625.9	771.1	23.2%
Retail Search Desktop	124.9	109.0	-12.7%
<b>Total Search</b>	<b>4,086.2</b>	<b>4,482.3</b>	<b>9.7%</b>

### Evolution of **Social** revenue by format

Revenue in €m

Social revenue by format (€m)	FY 2023 <sup>1</sup>	FY 2024	% change
<b>Standard revenue</b>	<b>1,365.2</b>	<b>1,520.6</b>	<b>11.4%</b>
Standard Mobile	1,286.7	1,434.1	11.5%
Standard Desktop	78.5	86.4	10.1%
<b>Video revenue (€m)</b>	<b>1,369.7</b>	<b>1,868.1</b>	<b>36.4%</b>
Outstream Video	1,198.4	1,592.6	32.9%
Outstream Mobile	1,156.9	1,539.4	33.1%
Outstream Desktop	41.5	53.2	28.1%
Instream Video	171.3	275.6	60.9%
Instream Mobile	161.7	260.9	61.3%
Instream Desktop	9.6	14.7	53.3%
<b>Total Social</b>	<b>2,735.0</b>	<b>3,388.7</b>	<b>23.9%</b>

1. Figures for 2023 have been restated to take account of changes in scope and the actual position of certain players

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

Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis





## Estimated **Display and Affiliation, Emailing & Comparators** revenue in 2024

### Evolution of Video **Display** revenue

Revenue in €m

Revenue by format (€m)	FY 2023 <sup>1</sup>	FY 2024	% change
<b>Video revenue</b>	<b>972.2</b>	<b>1,221.1</b>	<b>25.6%</b>
<b>Instream Video</b>	<b>885.5</b>	<b>1,133.2</b>	<b>28.0%</b>
Instream Mobile <sup>2</sup>	345.2	425.5	23.3%
o/w Programmatic	284.8	350.5	23.1%
o/w non-Programmatic	60.4	75.0	24.1%
Instream Desktop <sup>2</sup>	152.2	187.5	23.1%
o/w Programmatic	124.4	154.2	23.9%
o/w non-Programmatic	27.8	33.2	19.6%
Instream TV <sup>3</sup>	388.0	520.3	34.1%
o/w Programmatic	264.5	348.9	31.9%
o/w non-Programmatic	123.6	171.4	38.7%
<b>Outstream Video</b>	<b>86.7</b>	<b>87.9</b>	<b>1.4%</b>
Outstream Mobile	70.0	73.6	5.2%
o/w Programmatic	54.5	60.8	11.5%
o/w non-Programmatic	15.5	12.8	-17.0%
Outstream Desktop	16.7	14.2	-14.8%
o/w Programmatic	10.5	9.2	-12.6%
o/w non-Programmatic	6.2	5.0	-18.7%

1. Figures for 2023 have been restated to take account of changes in scope and the actual position of certain players; 2. Includes video recommendation modules; 3. Includes CTV (Connected TV), IPTV and TVS

Note: the figures presented in the main body of the document are rounded to the nearest million: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

### Evolution of Standard, Special Advertising Operations and Audio **Display** revenue

Revenue in €m

Revenue by format (€m)	FY 2023 <sup>1</sup>	FY 2024	% change
<b>Standard revenue</b>	<b>623.7</b>	<b>643.7</b>	<b>3.2%</b>
<b>Standard Mobile</b>	<b>354.3</b>	<b>390.4</b>	<b>10.2%</b>
o/w Programmatic	196.7	223.0	13.4%
o/w non-Programmatic	157.6	167.4	6.2%
<b>Standard Desktop</b>	<b>200.4</b>	<b>187.1</b>	<b>-6.6%</b>
o/w Programmatic	80.9	77.1	-4.6%
o/w non-Programmatic	119.5	110.0	-8.0%
<b>Recommendation modules</b>	<b>69.0</b>	<b>66.2</b>	<b>-4.1%</b>
o/w Programmatic	31.2	26.2	-16.0%
o/w non-Programmatic	37.8	40.0	5.7%
<b>Special Advertising Operations revenue</b>	<b>119.2</b>	<b>133.4</b>	<b>11.9%</b>
o/w Programmatic	0.1	0.2	31.6%
o/w non-Programmatic	119.1	133.2	11.9%
<b>Audio revenue</b>	<b>98.9</b>	<b>124.7</b>	<b>26.0%</b>
o/w Programmatic	38.0	47.8	25.7%
o/w non-Programmatic	60.9	76.9	26.2%

### Evolution of **Affiliation, Emailing & Comparator** revenue

Revenue in €m

Revenue by lever (€m)	FY 2023 <sup>1</sup>	FY 2024	% change
Affiliation	358.7	373.9	4.2%
Emailing	149.9	148.4	-1.0%
Comparators	453.5	456.8	0.7%
<b>Total</b>	<b>962.1</b>	<b>979.1</b>	<b>1.8%</b>

## Segmentation of Display by type of player



### Retail and services

- Amazon,
- Carrefour / Unlimitail,
- Cdiscount Advertising,
- Infinity advertising
- Drive Media,
- LeBonCoin,
- Retailink by Fnac Darty,
- SeLogger,
- Solocal,
- Veepee,
- etc.

**FY 2023<sup>1</sup>** €322m

**FY 2024** €338m (+5%)



### Publishing and news

- 20 Minutes,
- 366,
- Amaury Média,
- Boursorama,
- CMI Pub,
- GMC,
- Konbini,
- Lagardère News,
- Les Echos Le Parisien Média,
- M Publicité,
- Media.Figaro,
- Orange Advertising,
- Prisma Média Solutions,
- Reworld MediaConnect,
- Webedia,
- etc.

**FY 2023<sup>1</sup>** €551m

**FY 2024** €557m (+1%)



### TV and Radio

- Canal + Brand Solutions,
- France Télévision,
- Lagardère Publicité News,
- M6+ Publicité,
- NRJ Global,
- RMC BFM Ads,
- TF1 Pub,
- Radio France
- etc.

**FY 2023<sup>1</sup>** €316m

**FY 2024** €429m (+36%)



### Video and music streaming

- Acast,
- Audi-On,
- Ausha
- Dailymotion,
- Deezer,
- Spotify,
- Netflix
- Molotov,
- Rakuten,
- Target Spot,
- YouTube,
- etc.

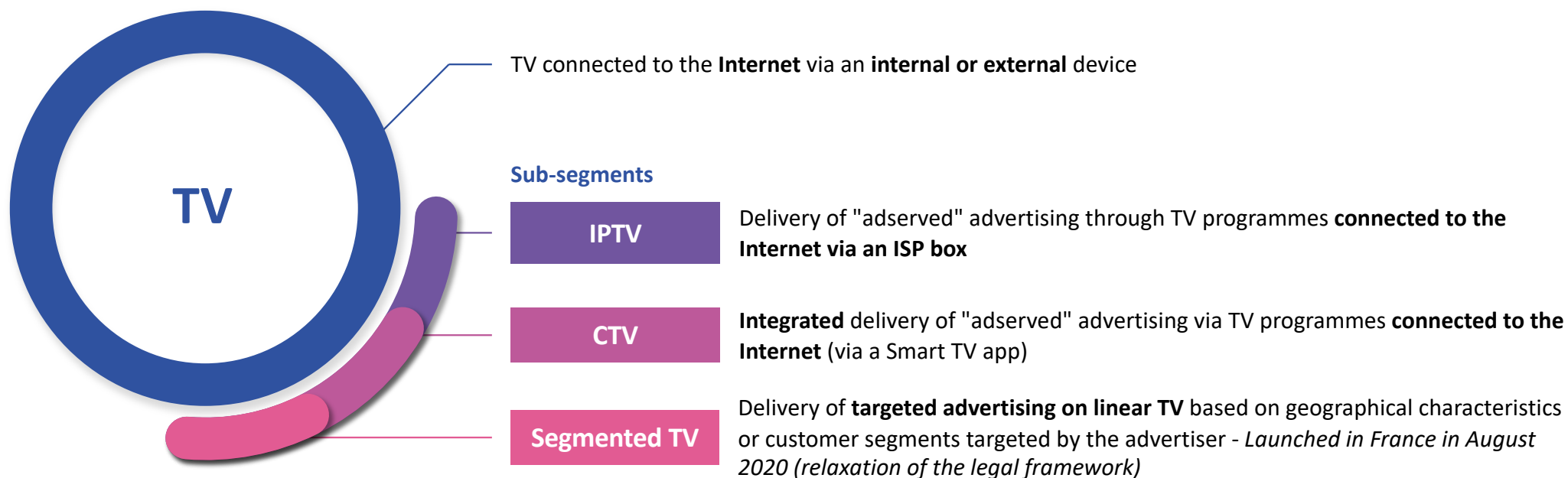
**FY 2023<sup>1</sup>** €624m

**FY 2024** €799m (+28%)

1. Figures for the Display segment have been restated to 2023 to take account of changes in the scope of consolidation and the actual position of certain players  
Sources: SRI, UDECAM, interviews conducted in January-February 2025 with market players, public information, Oliver Wyman analysis

## Which **segments** for **TV**?

Perimeter selected to define digital TV advertising by broadcast mode



Sources: SRI, IAB Europe, Oliver Wyman Analysis

## Contacts



**Emmanuel Amiot**

Partner Communication,  
Media and Technology

[emmanuel.amiot@oliverwyman.com](mailto:emmanuel.amiot@oliverwyman.com)

---

**Maïté Dailleau**

Partner Communication,  
Media and Technology

[maite.dailleau@oliverwyman.com](mailto:maite.dailleau@oliverwyman.com)



**Hélène Chartier**

Managing Director

[hchartier@sri-france.org](mailto:hchartier@sri-france.org)

---

**Myriam Waquet**

Communication & PR

[mdechasse@sri-france.org](mailto:mdechasse@sri-france.org)



**Magali Florens**

General Delegate

[magali.florens@udecam.fr](mailto:magali.florens@udecam.fr)



OBSERVATOIRE  
DE L'E-PUB