darwill

The role of advertising measurement and activation tools in monetising French digital media

November 2026

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Part 1: Background and objectives of the study

A. Background

Over the past ten years, the French online advertising market has grown steadily, at an average rate of 15% a year, rising from around €3.2bn in 2015 to €12.4bn in 2025. This growth appears to be decoupled from that of the wider French economy[1], a trend borne out in the first half of 2026 with year-on-year growth of 12%. The SRI's Observatoire de l'e-pub[2] forecasts 10% growth in the second half, bringing full-year growth to around 11% and revenues to nearly €13.9bn. Behind these headline figures, however, performance varies widely between categories of market participants. Social networks alone captured 41% of market growth in the first half of 2026, and search engines around 40%, meaning that two channels, dominated by a handful of large international platforms, account for more than 80% of growth. By contrast, European players (press publishers, broadcasting groups, e-commerce sites' ad sales houses) grew by only 4%, with their market share falling from 19% in the first half of 2024 to 17% in the first half of 2026, compared with 83% for non-European players. This overall picture underlines how strategically important it is for European publishers to master the most advanced activation and measurement technologies if they are to derive full value from their premium inventory as consumption habits change.

[1] INSEE: nominal GDP growth of 1.9% in 2025

[2] SRI Observatoire de l'e-pub (Online Advertising Observatory), produced by Oliver Wyman in partnership with UDECAM

This strong growth has tracked the shift of audiences and consumption habits to digital, particularly on mobile and, more recently, on connected TV (CTV[3]). It has also been fuelled by the wide range of features specific to online advertising, used by sellers (publishers' ad sales houses) and buyers (advertisers and their media agencies) alike. There is broad agreement across the industry that these features have transformed media buying.

One distinctive feature of digital is its feedback loop, which allows delivery and audiences to be tracked at an individual level, complementing the socio-demographic panel measurement historically used by the media. Advertisers can thus access precise, real-time data not only on the audiences reached, but also on the context in which their ads were delivered and the conditions under which they were viewed. This information enables advertisers to fine-tune activation: tailoring messages, controlling frequency or optimising delivery in line with campaign objectives.

Social networks and e-commerce have also enabled the collection of data on consumers' interests and on their browsing and purchasing behaviour. Used by media buying platforms, this data has greatly expanded targeting capabilities, from socio-demographic profiling through to the tracking of online visits and purchases. Programmatic buying[4], which relies on adtech intermediaries that match supply and demand for advertising space, has become the dominant buying method, accounting for 62% of standard display ad spend[5] and 76% of video in 2025[6].

Changing advertiser expectations and buying practices have driven the growth of the online advertising market. For French media companies and their sales houses, this transformation has required continuous investment in technology and has generated recurring costs linked to the use of intermediaries and solution providers. This effort is essential to meet advertisers' measurement and activation requirements and to remain competitive against new entrants built around technology from the outset. It underpins their ability to monetise their digital audiences and to fund their content.

On top of these challenges, the way people access content is shifting with the rise of artificial intelligence (AI) interfaces based on large language models (LLMs). By providing answers directly within their interfaces, these tools are reducing[7] traffic to media websites and apps and, with it, the opportunities to show ads there. This new form of intermediation

[3] https://www.sri-france.org/ressources/ladmtv-le-sri-publient-le-pense-pas-bete-ctv/

[4] Inventory sold through automated matching of buyers and sellers (including all automated sales models: Open Auction, Deals and Programmatic Guaranteed)

[5] Standard display: banners, site takeovers, native placements at the top and middle of the page, and recommendation modules (SRI definition)

[6] Source: SRI Observatoire de l'e-pub, produced by Oliver Wyman in partnership with UDECAM, 35th edition

[7] Source: ACPM, visits to news websites down 23% in September 2026 vs September 2025

weakens the link between content production, audience acquisition and ad revenue. That makes it all the more important for media companies to monetise the audiences that still come to their own websites and apps, while exploring new models for content distribution and remuneration.

In recent years, some marketing strategies have taken granular targeting, retargeting and the pursuit of immediate sales results to considerable lengths, raising legitimate concerns among consumers and regulators about the proper use of personal data in these practices. In Europe, the GDPR and the ePrivacy Directive govern the use of data, including for advertising purposes, requiring that consent, where it is needed, be freely given, specific, informed and unambiguous. As a result, domestic media companies now earn only marginal revenue from non-consented inventory: since it can no longer be measured, advertisers and buyers turn away from it and it no longer attracts sufficient demand in the advertising market.

As the Digital Omnibus reopens the debate at EU level on the scope of consent for trackers and how it is obtained, with a potential exemption for domestic media, there is a growing need to document precisely the role these trackers play and to measure how much they actually contribute to the monetisation of French digital media. Also at stake is the media's competitiveness, which depends on their ability to leverage their first-party data and to offer advertisers robust, transparent and secure measurement solutions.

B. Approach and objectives of the study

The SRI[8] commissioned darwill in July 2026 to conduct a quantitative study of a sample of its member advertising sales houses. The study draws on a review of a sample of campaigns to establish which advertising measurement and activation tools are actually used across French digital media inventory. These observations were cross-checked against information provided by major buyers (media agencies, DSPs[9]) and then modelled to quantify the share of ad revenue associated with campaigns using these tools and to better document their role in funding French digital media.

[8] https://www.sri-france.org/qui-sommes-nous/role-et-missions/

[9] DSP (Demand-Side Platform): technology platform enabling buyers to optimise and automate the purchase of advertising space in real time, impression by impression, from various SSPs (Supply-Side Platforms), the platforms used by publishers and their sales houses to sell their advertising inventory

Part 2: Overview and definition of advertising measurement and activation tools

For the purposes of the study, we grouped 18 tools into three categories according to the advertising objectives they serve:

1. **Delivery quality and verification**: technologies required to provide transparent information on the audience[10] and the contexts in which ads are delivered.
2. **Reach and effectiveness measurement**: tools enabling deduplicated measurement of the audiences reached by a campaign across different media and screens, as well as an assessment of its effectiveness.
3. **Audience targeting and activation**: features for selecting the audiences to whom a campaign is delivered, based on socio-demographic, behavioural or geographical criteria. These audiences are defined using data collected with users' consent, by publishers, by advertisers or by third parties.

1. Delivery quality and verification

Impression counting, certification and fraud prevention: Online advertising lends itself to precise counting of the impressions delivered. This count is performed by the publisher's tools (the ad server) and, in many cases, verified by third-party providers, so that the volumes delivered can be checked. Additional tools detect and filter out invalid traffic, in particular impressions generated by bots[11]. This impression count should not be confused with audience measurement, which aims to quantify and profile the audiences reached.

Brand safety, brand suitability and context verification: Advertisers pay close attention to the quality of the content with which their brands are associated. Most impose brand safety requirements to exclude content deemed inappropriate, such as offensive or illegal content. Brand suitability adds criteria specific to each brand. Publishers commit to meeting these requirements, and intermediaries (agencies, DSPs or verification providers) offer inclusion lists of selected environments, as well as context filtering and verification tools.

Foreign IP filtering: Advertising campaigns are generally rolled out country by country, in the language of the target audience. It is therefore very common for the advertiser or its agency to request the exclusion of impressions associated with IP addresses located abroad, so that no part of the budget is spent on impressions delivered outside the targeted geographical area.

[10] Audience: all the people exposed to a medium, a piece of content or an advertising message over a given period. A distinction can be drawn between a media audience, meaning the people who read, listen to or watch it, and an advertising audience, meaning the people exposed to an ad.

[11] Crawlers: automated programs that scan the pages of a website to analyse their content and characteristics. In the context of the study, they are used in particular to qualify advertising delivery contexts and to check that they meet advertisers' requirements.

Viewability and attention: How visible an ad format is to the user depends on its size and placement. Metrics are available to assess the viewability rate of a placement or video, based on the proportion of the ad displayed on screen and the length of exposure[12]. They confirm that the ad had an opportunity to be seen, without guaranteeing that it was actually looked at. More recently, providers have developed tools to measure or estimate the attention paid to the advertising message, based on observations or predictive models that take into account factors such as format, delivery context and user interactions.

2. Reach and effectiveness measurement

Reach and frequency capping (individual reach and frequency control): Buyers and publishers track the share of the target population reached by the campaign (reach) and the average number of exposures to the ad (frequency). To do so, they use identifiers to recognise the same browser, device or logged-in user and to count the ads delivered to them. A campaign may require several exposures, but their number must be controlled: frequency capping sets a maximum number of exposures to the same ad over a given period. For users, it limits excessive repetition of the same message, a source of ad fatigue and irritation. For advertisers, it helps reduce the advertising wastage caused by overexposure and allocate the campaign budget more effectively, by limiting additional exposures whose effectiveness tends to decline.

Cross-media measurement: Online advertising campaigns are generally part of wider cross-media campaigns spanning both digital and non-digital channels. Buyers seek to consolidate audience, reach and frequency metrics across these media by estimating the overlap between the audiences exposed. This measurement may combine panels, delivery data, matchable identifiers and statistical methods. Its accuracy depends on the data available and on how far the different channels can be matched. It helps advertisers allocate their investment across media more effectively and enables publishers to demonstrate their contribution to the overall reach of the campaign, especially their ability to reach audiences that other channels barely reach, if at all. It also helps identify cases of overexposure resulting from the accumulation of advertising contacts across several media.

Conversion and attribution of sales / leads / visits: Various tools measure the contribution of advertising to visits to the advertiser's website, to business opportunities (leads), or even to in-store or online sales. They establish a correlation between advertising exposures or interactions and subsequent actions, without in themselves proving causality. Attribution allocates credit for these outcomes across the various touchpoints, according to defined rules or models. These metrics, increasingly in demand, not least with the growth of social commerce (social shopping), help advertisers better assess the return on their investment and adjust their campaigns. When used to adapt delivery, they also spare users irrelevant

[12] An ad impression is considered viewable when at least 50% of its area is on screen for at least one continuous second for a standard display ad, or for two continuous seconds of playback for a video ad. Viewability reflects an opportunity to see the ad, without guaranteeing that it was actually looked at.

messages, such as an ad for a product they have just bought.

Brand effect and incrementality measurement: Depending on format, placement and the advertising density of the media property, online advertising can have a varying impact on brand or product awareness, recall and image. Brand lift studies assess these effects, as well as consideration or purchase intent, most often through short questionnaires shown to users, for example before a video starts, with responses then compared between exposed and unexposed groups. Incrementality seeks to isolate the additional outcomes attributable to advertising, whether brand effects, visits or sales. Only a robust protocol (control group, random assignment) can establish a causal link. These measurements help advertisers assess the effectiveness of their campaigns beyond the click and enable publishers to demonstrate the contribution of their editorial environments to brand building.

3. Audience targeting and activation

Advertising targeting relies largely on building segments, or audience pools, that group together users sharing certain characteristics: location, interests or behaviour. It therefore does not necessarily involve targeting at an individual level: audiences can be selected at different levels of granularity.

Granular geolocation: Some campaigns target an area smaller than the country, such as a region, a city or a catchment area. This is typically the case for local advertisers or those with a network of retail outlets. These tools select impressions based on an estimated or observed location, whose accuracy depends on the data source and the method used. They let advertisers focus their budget on the areas relevant to their business. For users, they can make ads more geographically relevant, for example by featuring local shops or services.

Targeting based on publisher content and data: Publishers can offer contextual targeting, which involves selecting ads according to the content or delivery environment, for example the subject of an article, video or programme, rather than on the basis of the user's profile. Contextual targeting also relies on measurement, delivery verification and frequency control tools.
Publishers can also build audience segments from browsing data on their websites and apps, from which interests can be inferred, or from information declared by their logged-in users, such as socio-demographic characteristics (age, sex, etc.). These segments help advertisers reach the audiences they are looking for and allow publishers to capitalise on their knowledge of their audiences, while offering users ads more closely aligned with their interests.

Audience extension and lookalike modelling: These statistical techniques broaden an audience by identifying users whose characteristics or behaviour resemble those of a reference audience. They help advertisers reach new audiences likely to be interested in their offering and enable publishers to extend segments that are too narrow to be sold on

their own.

Targeting based on advertiser data: With the development of customer relationship management (CRM) tools and e-commerce, advertisers hold data on their customers or website visitors, such as their purchase or browsing history. Matching this data with publishers' audiences allows advertisers to refine targeting, offer dedicated promotions and deals, or exclude certain audiences, for example people who have already viewed or bought the product (retargeting).

Targeting based on third-party data: Targeting can draw on audience segments supplied by specialist providers independent of both the publisher and the advertiser. These segments may cover socio-demographic characteristics, interests or purchase intentions, whether declared, observed or modelled. They supplement the available data to help reach target audiences more effectively. Their relevance depends on their origin, the method used to build them and their quality.

Part 3: Detailed methodology and findings on French media publishers' use of these tools

A. Methodology

The first stage of the study involved collecting a sample of real campaigns from 8 SRI member sales houses, covering the different categories of market participants that make up its membership: sales houses of broadcasting groups (TV and/or radio), of local and national press groups, and independent digital media sales houses. The participating sales houses took care to provide campaigns reflecting the diversity of their sales practices, in terms of both formats (video, audio, standard display or branded content) and sales channel (direct sales or sales through programmatic intermediaries, whether programmatic guaranteed, deals or real-time bidding via Open Auction).

This sample of 259 campaigns sold in the second quarter of 2026 enabled us to identify precisely which advertising measurement and activation tools were deployed and to draw conclusions about market practice. These tools, described in the glossary above, were grouped into the 3 categories defined in Part 2.

This analysis was supplemented by qualitative interviews and data collection from buyers and adtech intermediaries: an agency belonging to the 'Big 5'[13], an independent agency specialising in digital buying and two technology partners that provide DSPs. This second phase of data collection served to complete the information provided by the sales houses, particularly for the types of campaign in which activation is managed by buyers, as is mostly the case in programmatic, and to build a consolidated view that reflects actual market practice.

The percentages show the share of revenue from campaigns in which the tools are used, not the share of revenue each tool directly generates. One comparison nonetheless gives a sense of their collective contribution to monetisation: almost none of these tools can run without consent, and the sales houses report that non-consented inventory generates very little advertising revenue. This shows that features exempt from consent requirements cannot, on their own, secure even minimal monetisation of this inventory. It highlights the decisive role these tools play in generating ad revenue and, more broadly, in the ability of French digital media to monetise their audiences and fund their content.

[13] The five largest media agency groups: Publicis, WPP, Havas, Dentsu, Omnicom.

B. Detailed findings[14]

Near-universal use of these tools, though usage varies by type

In the first half of 2026, display ad revenue (all formats) of French digital media sales houses amounted to €544m, or 8% of the online advertising market, with an estimated €1.2bn for 2026 as a whole[15]. Virtually all of this revenue is associated with at least one measurement and activation tool, with intensity of use varying by category:

Share of ad revenue associated with campaigns using each category of tools (%)



- **Delivery quality and verification:** Tools providing transparency on audiences and contexts are essential and are deployed by all sales houses, both at advertisers' request and to safeguard the user experience. They feature in campaigns accounting for **99%** of French digital media ad revenue.

- **Reach and effectiveness measurement:** Measurement of advertising effectiveness and performance is growing rapidly and now features in campaigns accounting for **66%** of French digital media ad revenue. The most common tools are cross-publisher audience reconciliation and frequency capping. Their use is becoming standard, particularly among programmatic buyers.

- **Audience targeting and activation:** Targeting tools now feature in campaigns accounting for almost 74% of French digital media ad revenue. This high figure, however, encompasses very different practices, ranging from the activation of segments or audience pools to advertising re-exposure based on a previous interaction with an advertiser (retargeting).

[14] The figures shown are the upper bound after reconciling sell-side and buy-side data. They are calculated on 259 campaigns sold in Q2 2026 and extrapolated to the full scope of the study.

[15] 36th Observatoire de l'e-pub SRI, produced by Oliver Wyman in partnership with UDECAM

These figures reflect the revenue associated with each category of tools; they do not, however, establish a strict causal link between the ability to activate these technologies and the monetisation of inventory. While this relationship is methodologically difficult to estimate, our interviews and analysis suggest that the inability to deploy measurement tools tends to demonetise advertising inventory. This mechanism is most visible on non-consented inventory, whose monetisation now appears marginal among the media companies studied.

These results reflect the practices observed at the time of the study, between May and September 2026, and should be read in the light of several trends highlighted by all the market participants interviewed:

- Overall, measurement tools are proliferating at the request of advertisers, whose main focus is the return on investment (ROI) of their campaigns and who expect reliable, quantified metrics.
- Performance and effectiveness tracking tools are growing rapidly, including on video formats traditionally associated with brand awareness objectives (branding).
- The tools can be activated at several stages of the media buying chain: by the publisher, by the media agency via the DSP, or even directly by the advertiser. This is why the study set out to reconcile these different perspectives, since the publisher's view may be incomplete, especially in automated buying.

Conclusion

By documenting the role of advertising measurement and activation tools in the monetisation of French digital media, our study provides hard evidence on practices that have rarely been quantified until now. Its results shed light on the essential contribution these technologies make to the economic viability and long-term sustainability of the French media funding model, at a time when advertising value is increasingly concentrated among a handful of international players. They also offer a useful perspective on the debate over the future of the European regulatory framework for online advertising.

They argue for moving beyond the simplistic distinction between contextual advertising, supposedly free of any advertising tools, and targeted advertising, assumed to be necessarily individualised. A contextual campaign also requires measurement, verification and frequency control tools. Targeting spans different levels of granularity, from the selection of geographical areas or audience pools to more individualised approaches.

The challenge is therefore to distinguish between tools according to their functions, the data they use and their effects on users' exposure to advertising. This approach reflects the diversity of practices observed and gives a clearer understanding of the role these tools play in the ad monetisation of French media.

Preserving this ability to monetise is all the more vital as changes in how content is accessed, especially through AI interfaces, are weakening the traffic-based model and pushing media companies to seek new sources of revenue. In this changing ecosystem, the various ways of accessing information and the different advertising formats should complement one another to ensure fair remuneration for content.

Contacts

Thomas Jacques - thomas@darwill.fr
Victoire Giacomini - victoire@darwill.fr