



IAB Australia Internet Advertising Revenue Report

For the calendar year and quarter ended
31 December 2025



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31 December 2025

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Headline results – Calendar year 2025

Total Internet advertising market for 2025

\$18.4 billion

Internet advertising market growth 2025 v 2024

+11.5%



Search

\$8.0bn +11.5% on 2024

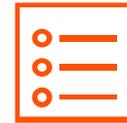
Search advertising reaches new calendar year record



Video

\$5.4bn +19.8% on 2024

Video advertising continues to be the strongest performing subsector



Classifieds

\$2.9bn +5.0% on 2024

Classifieds grows modestly, driven by recruitment and real estate listings



Display (excluding Video)

\$2.1bn +1.9% on 2024

Growth in Infeed/Native and Audio subsectors outweigh declines in Standard Display



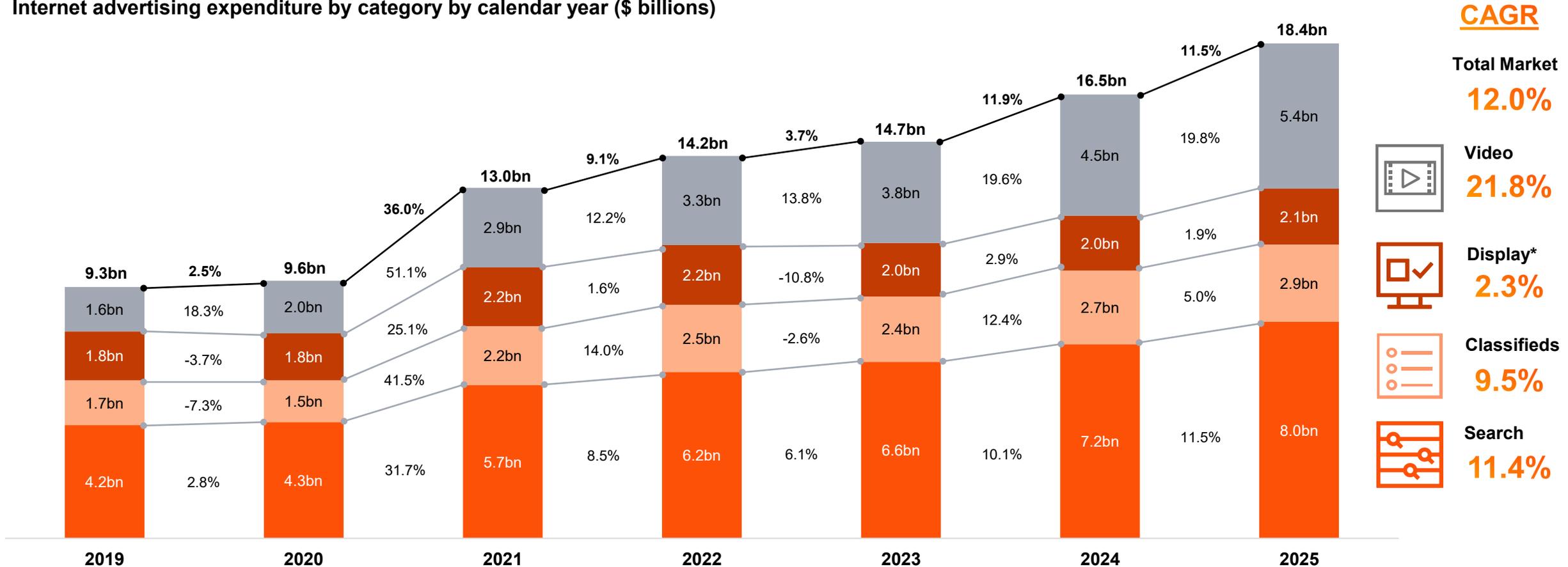
Audio

\$339m +8.2% on 2024

Audio advertising is the fastest growing non-Video Display subsector in 2025

Total Internet advertising market records double-digit growth for the second consecutive calendar year

Internet advertising expenditure by category by calendar year (\$ billions)



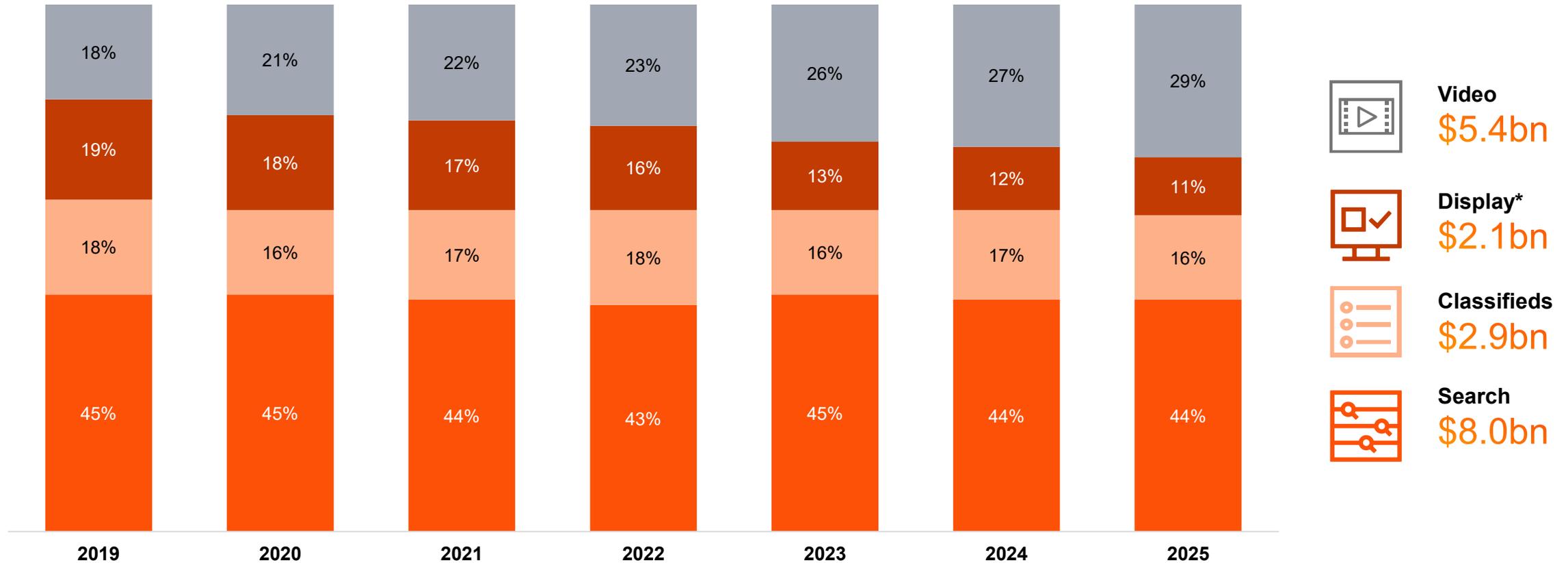
* Display advertising includes the use of banners, images or audio elements, which may be presented on websites, personal feeds, social platforms and/or streaming offerings. This **does not** include video formats, which are presented separately in the chart above. For further information on definitions see "Category definitions, scope, methodology and format" section.

Totals and growth rates presented above may not agree to the face of the graph due to rounding.

For the calendar year ended 31 December 2025

Video's share of the Internet advertising market continues to grow, approaching one-third of total expenditure

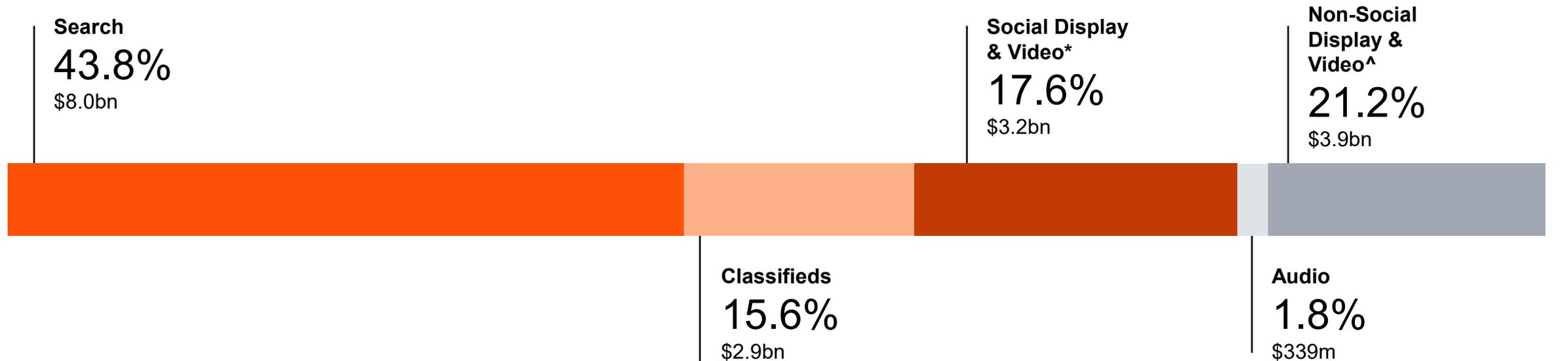
Internet advertising expenditure – category share by calendar year



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Social Display & Video's share increases, approaching one-fifth of total reported Internet advertising expenditure

Internet advertising expenditure – category share by calendar year



	Search	Classifieds	Social Display & Video*	Audio	Non-Social Display & Video^
2024	43.7%	16.6%	16.0%	1.9%	21.8%
2025	43.8%	15.6%	17.6%	1.8%	21.2%
Movement in share	+0.1	-1.0	+1.6	-0.1	-0.6

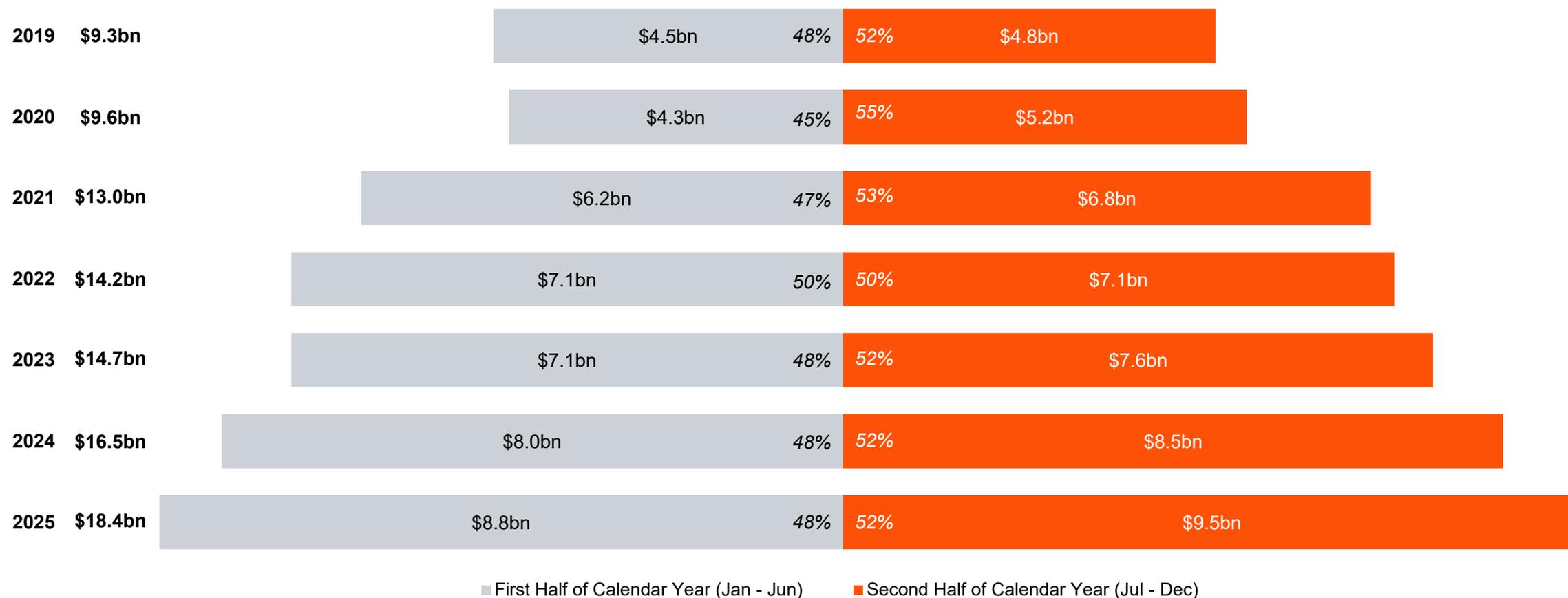
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^ Display advertising (excl. Social) comprises the use of banners, images or video elements, presented on non-social platforms

For further information on definitions see "Category definitions, scope, methodology and format " section.

52% of total Internet advertising expenditure occurred in the second half of 2025

Internet advertising expenditure – total market in H1 vs. H2



Totals presented above may not agree to the sum of parts due to rounding.

For the calendar year ended 31 December 2025

Video contributes most significantly to overall growth in Display advertising

Display* and Video advertising – by type compared to prior calendar year (\$ millions)

↑ **19.8%**
on 2024 \$

↑ **3.5%**
on 2024 \$

↓ **-3.4%**
on 2024 \$

↑ **8.2%**
on 2024 \$

↓ **-8.2%**
on 2024 \$

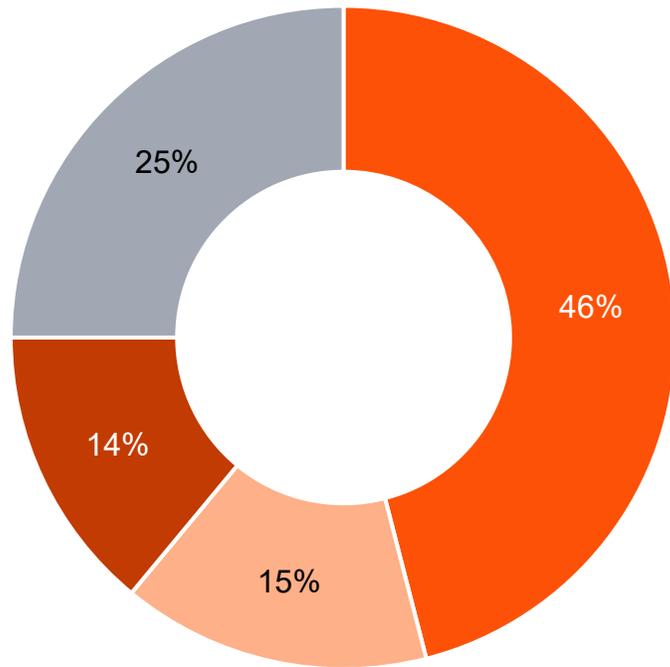


2024 2025 Market Share

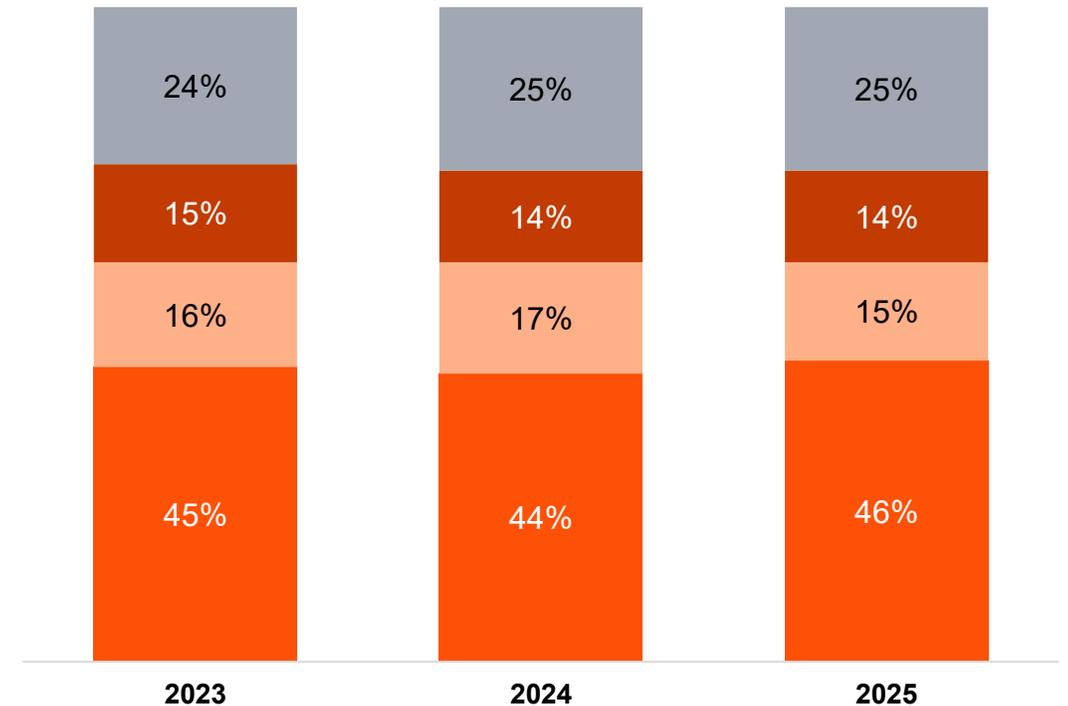
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Share of content publishers' Display inventory bought via Agency (via IO) increases, taking share from Direct buying

Content publishers' General Display inventory by buying method, calendar year 2025



Content publishers' General Display inventory by buying method, by calendar year



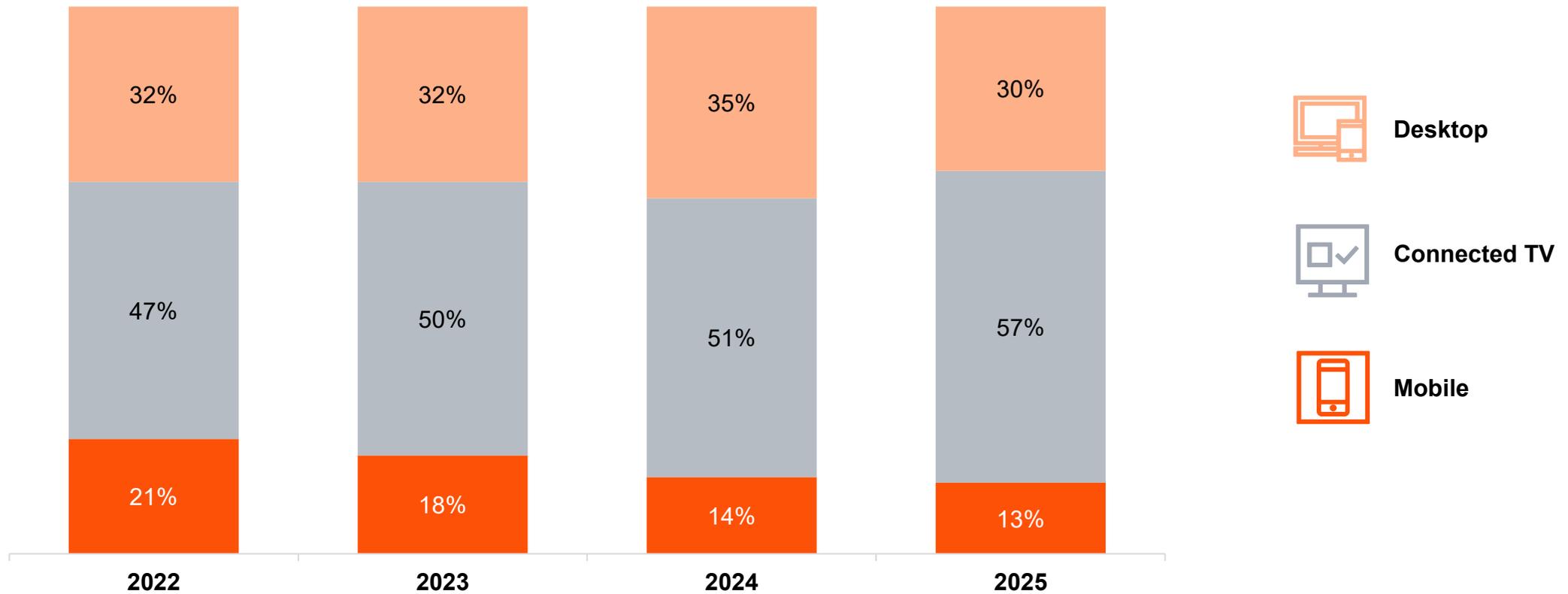
■ Agency (via IO)
 ■ Direct
 ■ Programmatic (Guaranteed)
 ■ Programmatic (RTB/PMP)

Expenditure by buying type presented above is only in relation to content publishers (excluding CRA) and therefore percentages presented above cannot be extrapolated across total general display expenditure.

For the calendar year ended 31 December 2025

Connected TV's share of content publishers' Video inventory continues to grow

Content publishers' Video expenditure by device, by calendar year

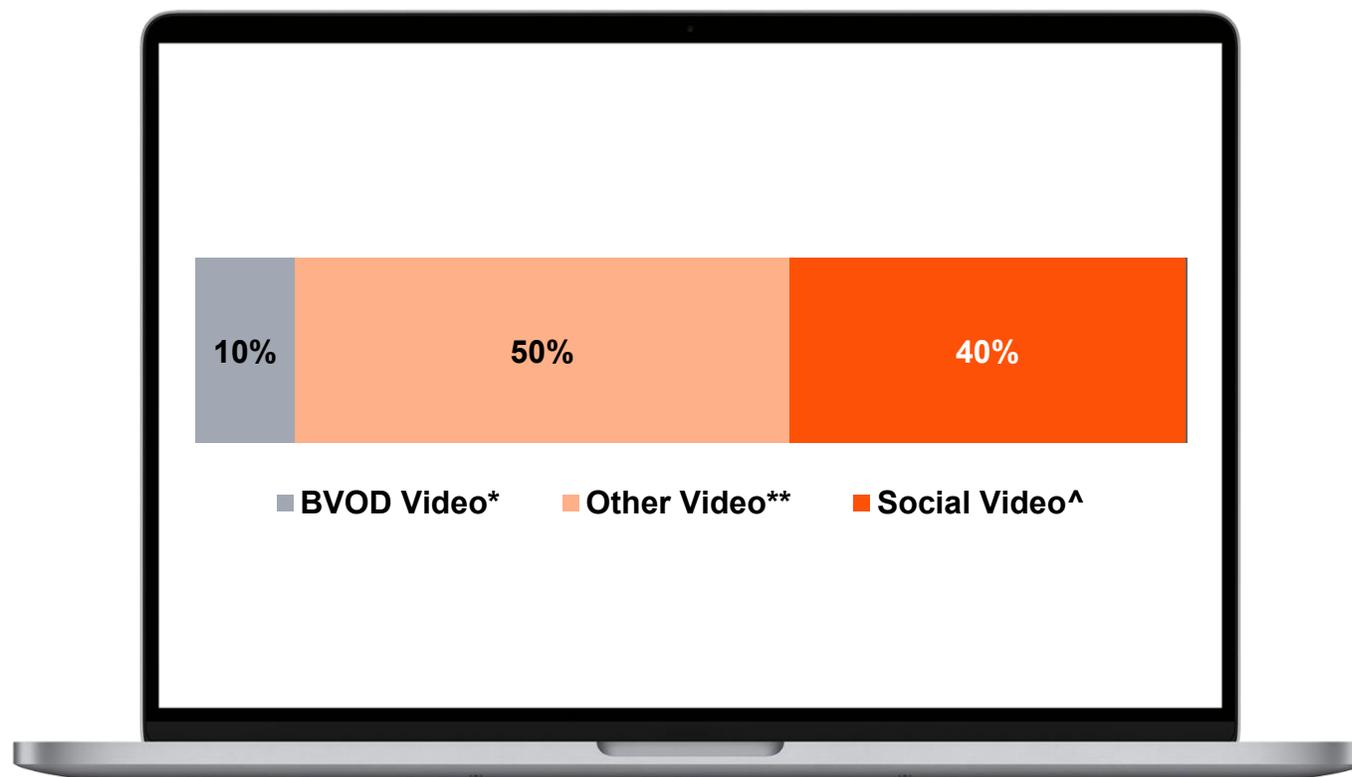


Expenditure by device presented above is only in relation to content publishers (excluding CRA) and therefore percentages presented above cannot be extrapolated across total video expenditure.

For the calendar year ended 31 December 2025

Social Video's share of total Video increases by four percentage points

Total Video expenditure by Video platform classification for the calendar year



The total Australian Internet video advertising market in 2025 was

\$5.4bn

representing

29%

of total 2025 Internet advertising expenditure

\$0.5bn

BVOD Video expenditure

\$2.7bn

Other Video expenditure

\$2.2bn

Social Video expenditure

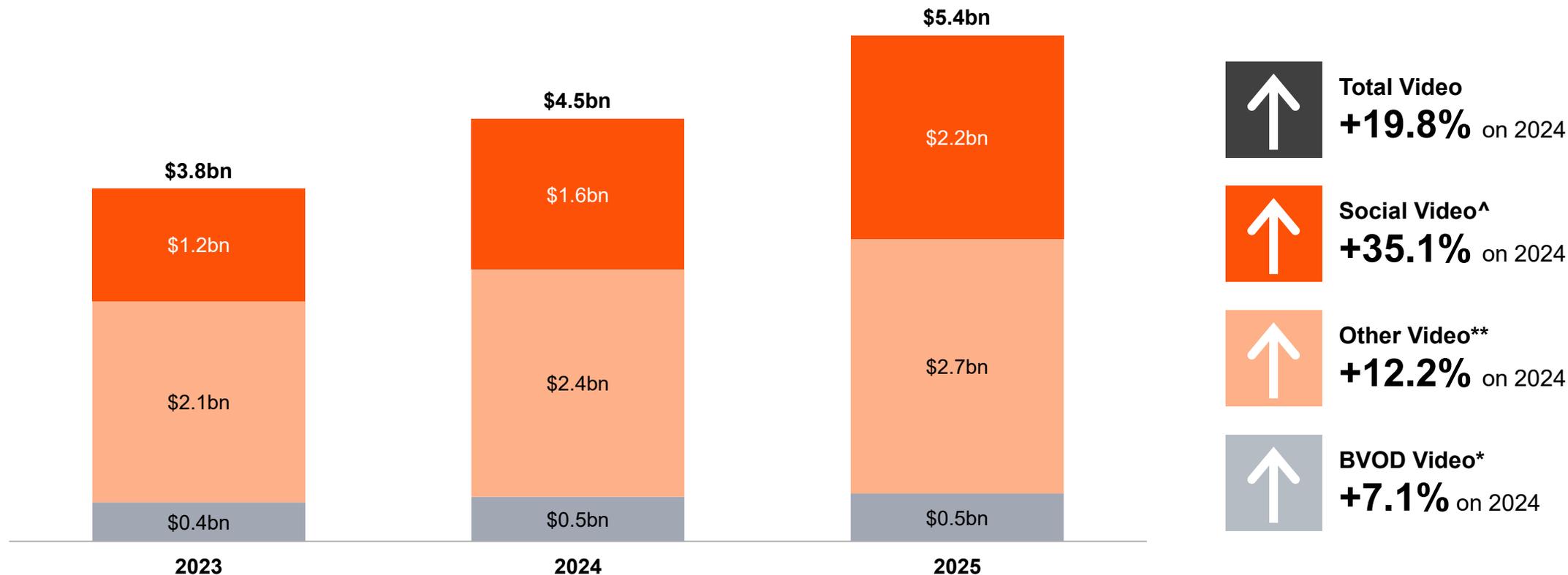
***Broadcaster Video on Demand (BVOD) Video** comprises expenditure on video ads displayed on 7Plus, 9Now and 10Play

** **Other Video** comprises expenditure on video ads displayed on YouTube, SBS On Demand, Foxtel, short form editorial video and other video formats

^**Social Video** comprises expenditure on video ads displayed on Meta platforms, TikTok, Snapchat, Pinterest, LinkedIn and X

Social Video continues to outperform the total Video advertising market

Total Video expenditure by Video platform classification, by calendar year



* **Broadcaster Video on Demand (BVOD)** video comprises expenditure on video ads displayed on 7Plus, 9Now and 10Play

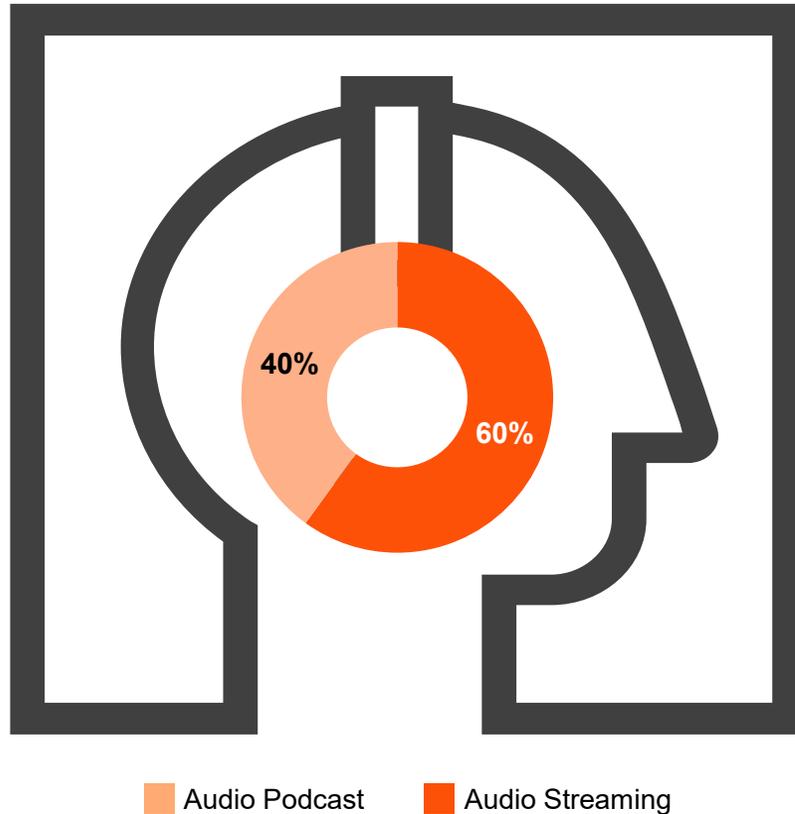
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Growth rates presented above may not agree to the face of the graph due to rounding.

Audio's share of total General Display expenditure holds steady within a growing Display market

Calendar year 2025 total Audio expenditure by category



The total Australian Internet audio advertising market in 2025 was

\$339m

representing

4.5%

of total 2025 General Display advertising expenditure*

\$134m

Podcast advertising expenditure

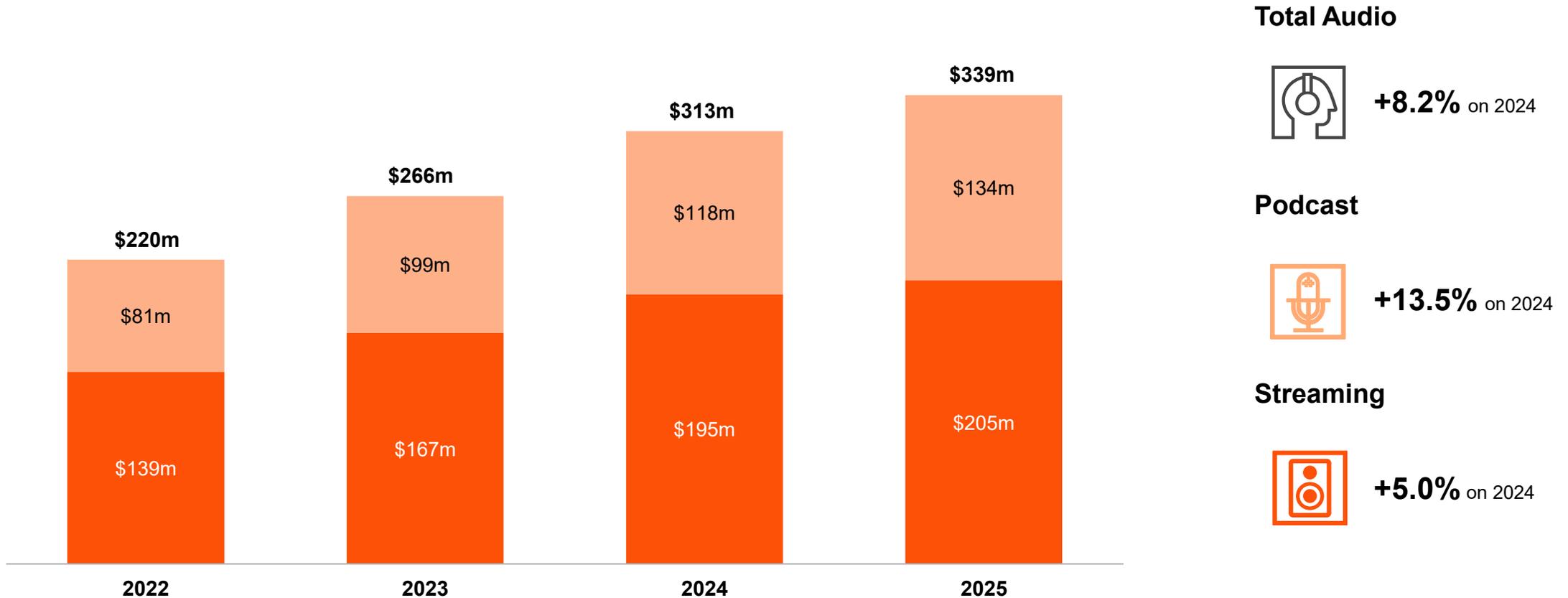
\$205m

Streaming advertising expenditure

* Total general display advertising expenditure includes Video advertising. For further information on definitions see "Category definitions, scope, methodology and format" section.

Audio podcasting outperforms the total Internet advertising market

Podcast and Streaming Audio advertising expenditure, by calendar year



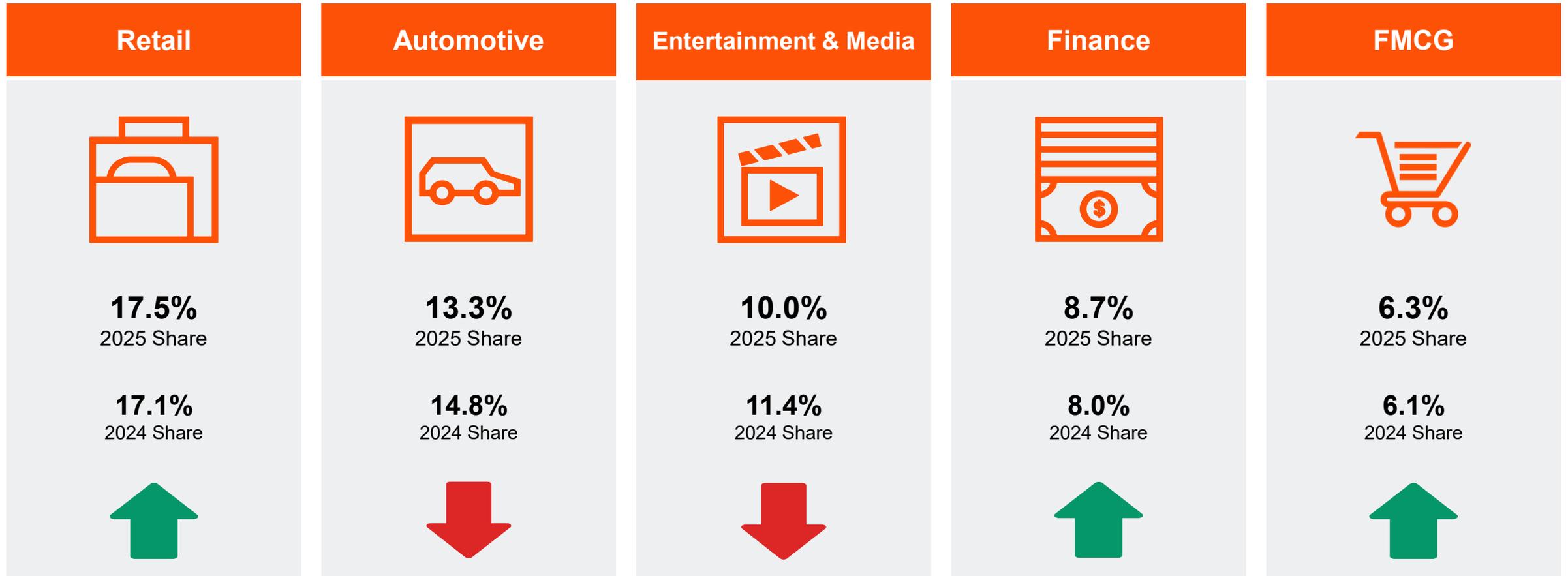
A glossary, current data and historical data is available in excel format at the IAB's website - > <https://www.iabastralia.com.au/research-and-resources/advertising-expenditure>

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For the calendar year ended 31 December 2025

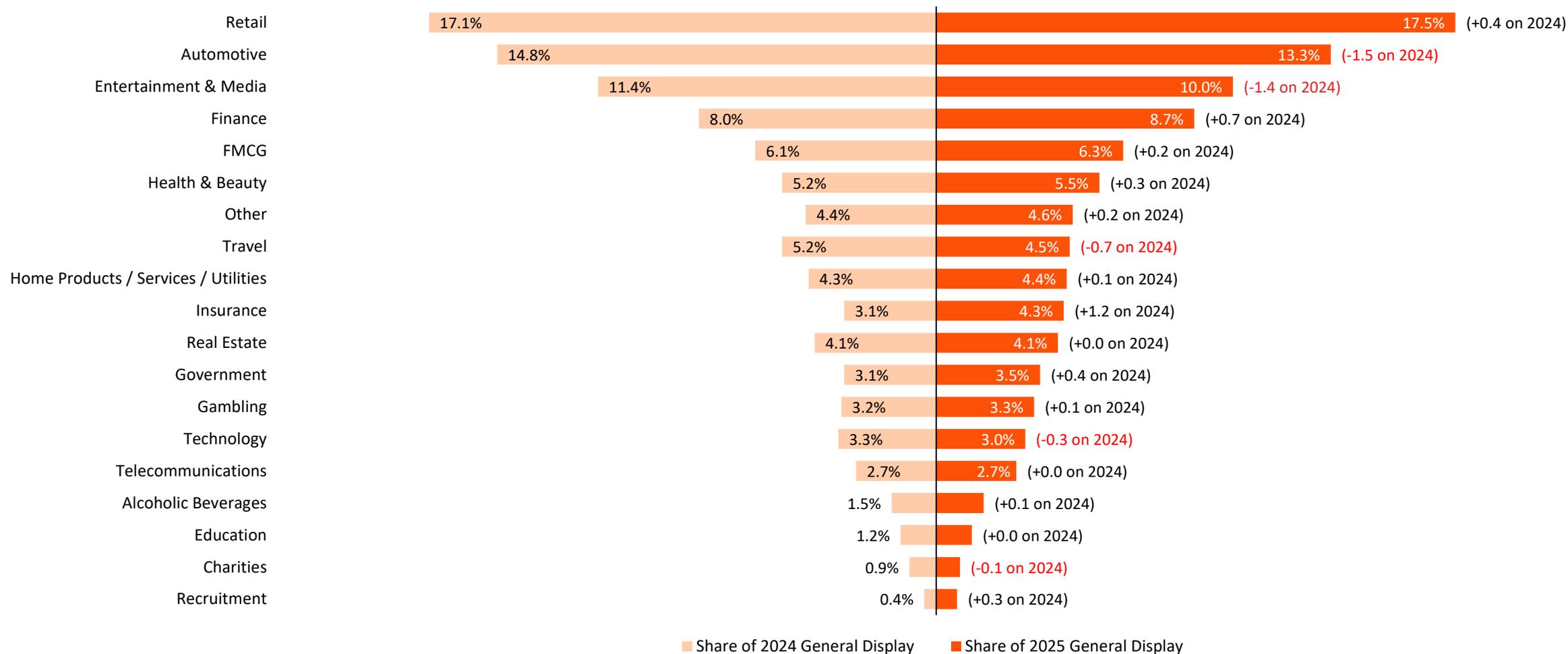
Top five industry categories represent 56% of content publishers' reported General Display expenditure

Top five industry categories for reported General Display by expenditure type, calendar year 2025 vs calendar year 2024



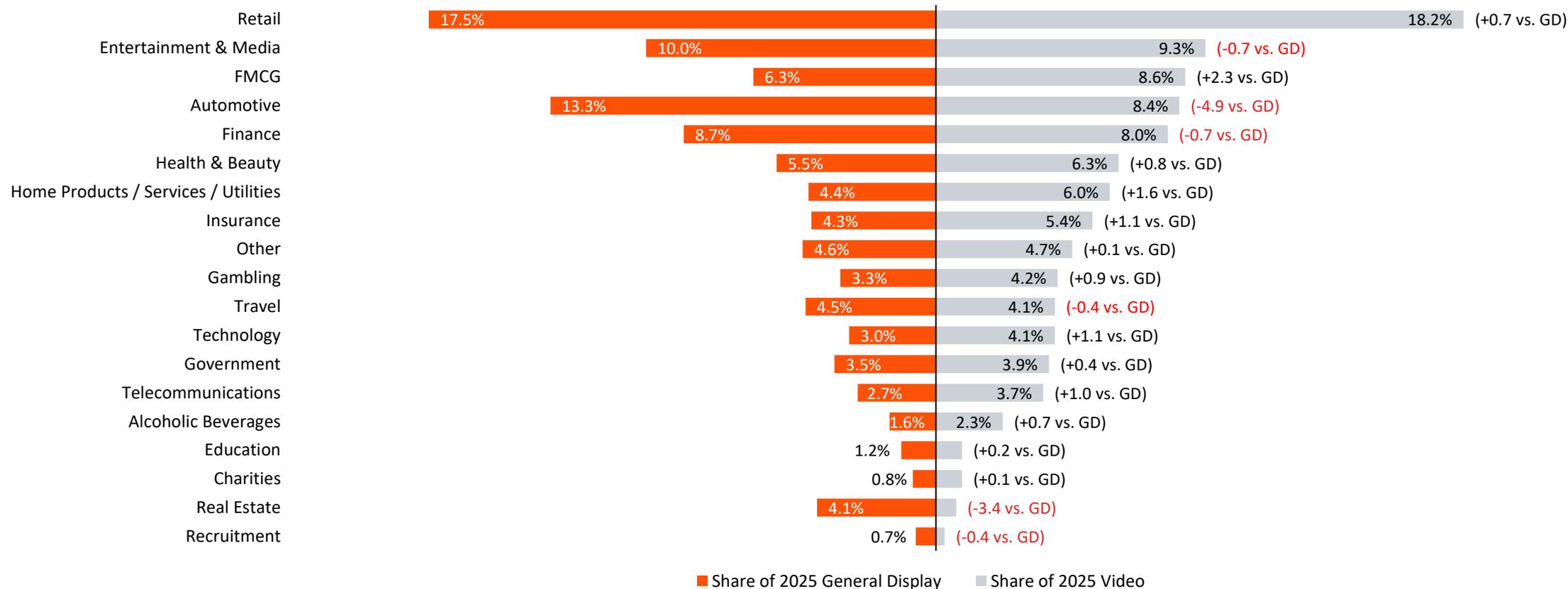
Finance and Insurance experience the largest increases in share

Reported General Display – Industry category share, calendar year 2025 vs calendar year 2024



FMCG and Home Products continue to show the strongest preference towards Video advertising

Reported General Display – Video industry category share compared to total General Display industry category share, calendar year 2025



Reported General Display market refers to General Display expenditure reported by survey contributors and therefore excludes Meta, Google, X, Snapchat, Spotify, TikTok, Pinterest, Amazon, LinkedIn, Foxtel General Display advertising.

For the calendar year ended 31 December 2025



For the quarter ended
31 December 2025

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FMCG, Home Products and Telecommunications show the strongest preference towards Video advertising 37

Headline results – December quarter 2025

Total Internet advertising market for December 2025 Quarter

\$4.9 billion

Internet advertising market growth December 2025 vs December 2024

+14.4%



Search

\$2,080m +13.4% on December 2024

Search advertising exceeds \$2 billion for three consecutive quarters



Video

\$1,510m +15.4% on December 2024

Video advertising continues to outperform the broader Display advertising market



Classifieds

\$733m +21.2% on December 2024

Recruitment, real estate and automotive subsectors contribute to strong Classifieds growth



Display (excluding Video)

\$592m +8.3% on December 2024

Non-Video Display continues to lag the total Internet advertising market



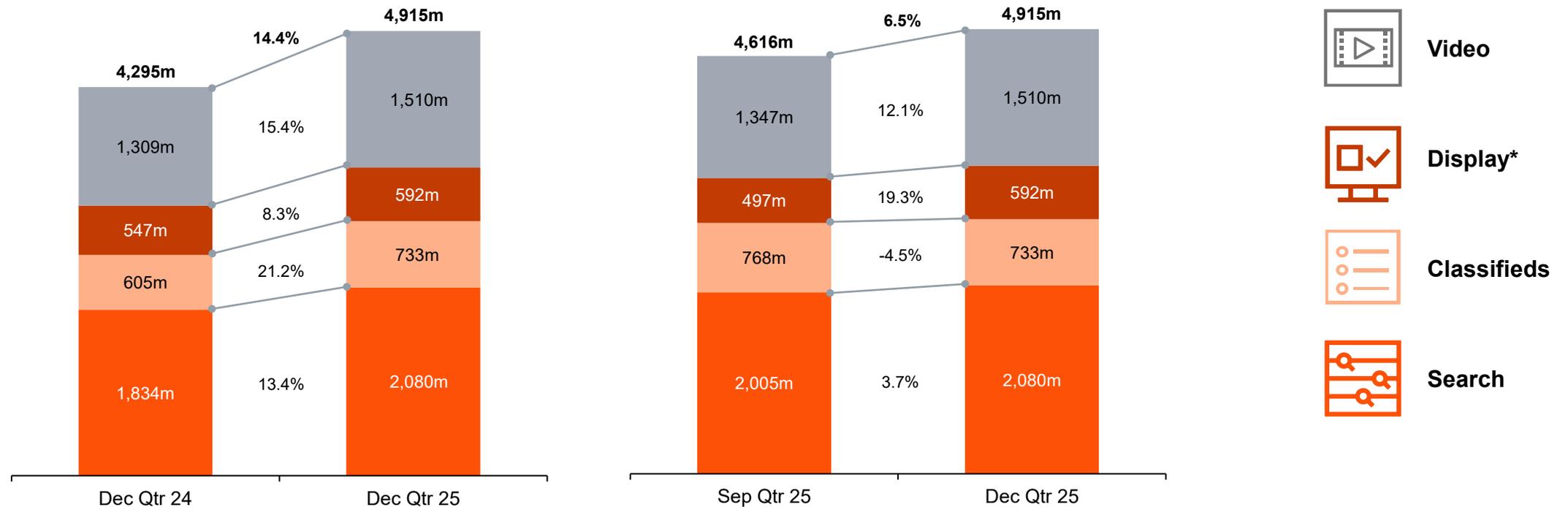
Audio

\$94m +5.1% on December 2024

Audio podcasting outperforms the total Internet Audio market

All reported advertising categories grow on the prior year comparative quarter

Internet advertising expenditure by category (\$ million)

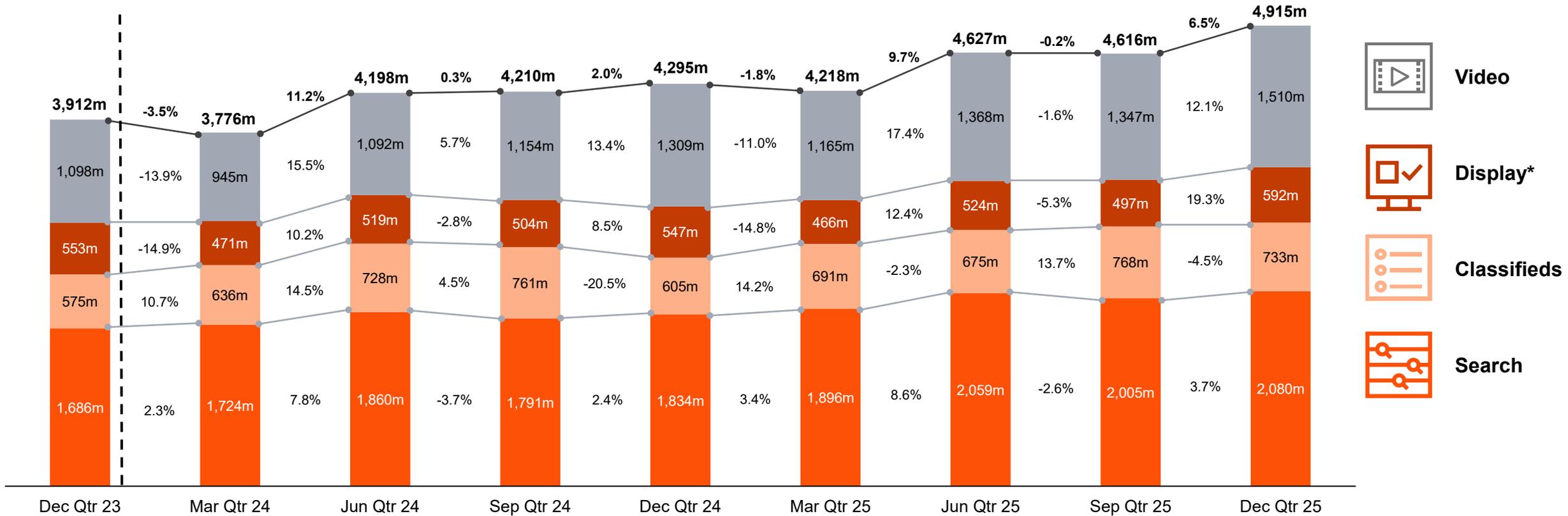


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Total reported Internet advertising market approaches \$5 billion for the quarter

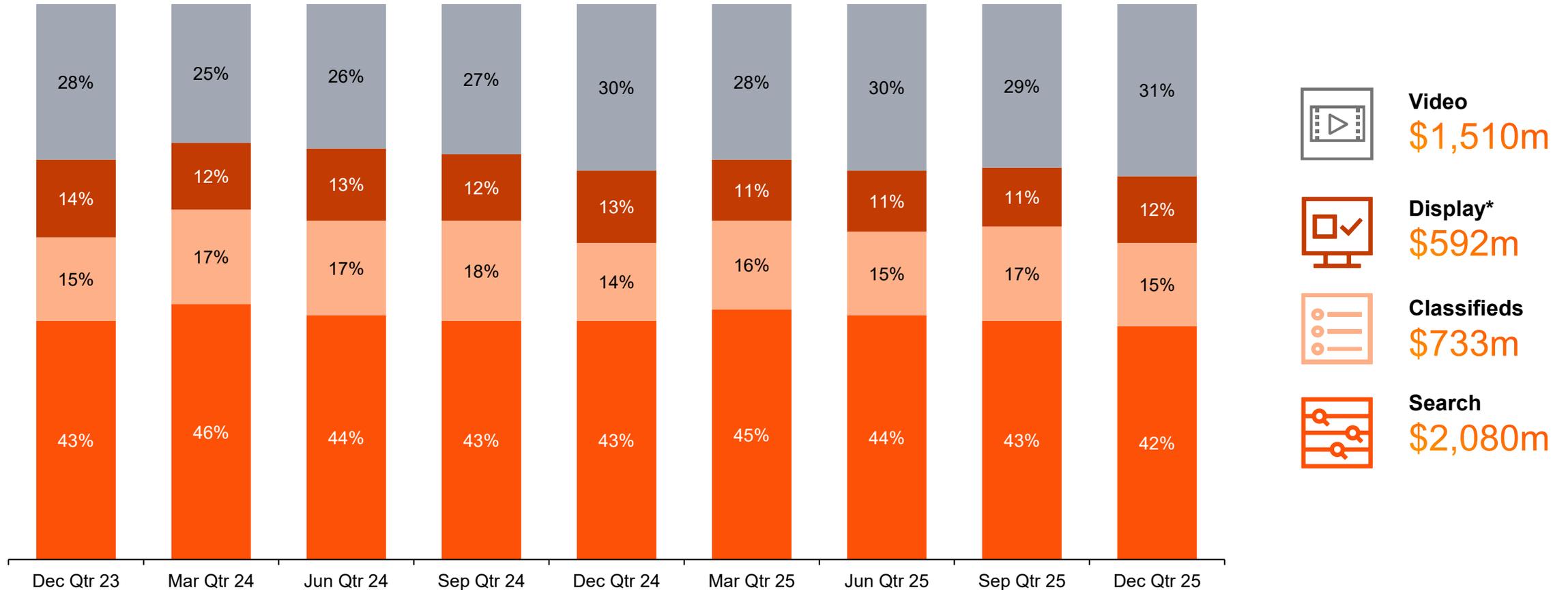
Total internet advertising expenditure, by category over time (\$ millions)



A trend break has been included to reflect that a contributor has amended previously reported classifieds data from March 2024 onwards

Category share remains relatively consistent with the prior year comparative quarter

Internet advertising expenditure – category share by quarter



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Social Display & Video's share of the total Internet advertising market continues to grow

Internet advertising expenditure – category share compared to comparative quarter



	Search	Classifieds	Social Display & Video*	Audio	Non-Social Display & Video^
December 2024	42.7%	14.1%	17.8%	2.0%	23.4%
December 2025	42.3%	14.9%	19.5%	1.9%	21.4%
Movement in share	-0.4	+0.8	+1.7	-0.1	-2.0

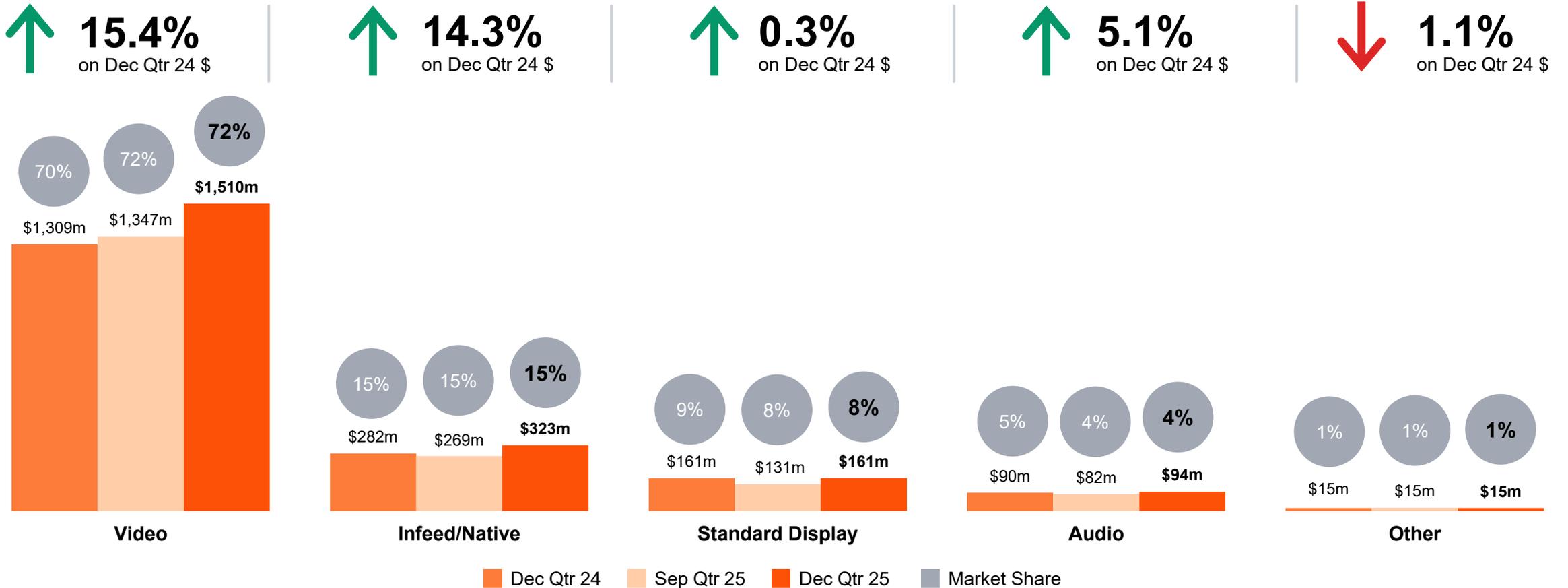
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Video represents nearly three-quarters of total General Display spend

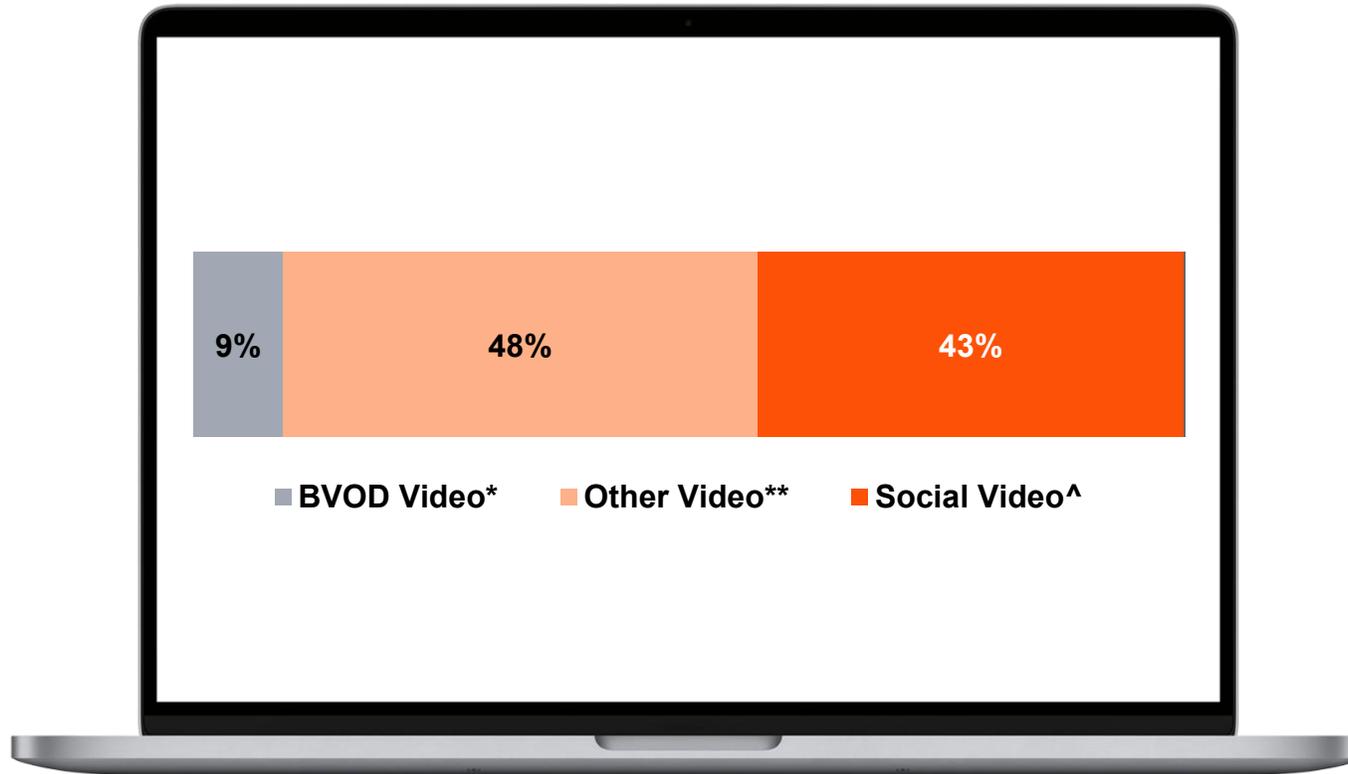
Display and Video advertising – by type compared to prior and comparative quarters (\$ millions)



Please note, subtotals may not sum to totals in the visual above due to rounding

Social Video surges towards parity with “Other” Video

Total Video expenditure by Video platform classification for the quarter ended 31 December 2025



The total Australian Internet Video advertising market in December 2025 was

\$1,510m

representing

31%

of total December 2025 Internet advertising expenditure

\$130m

BVOD Video expenditure

\$731m

Other Video expenditure

\$649m

Social Video expenditure

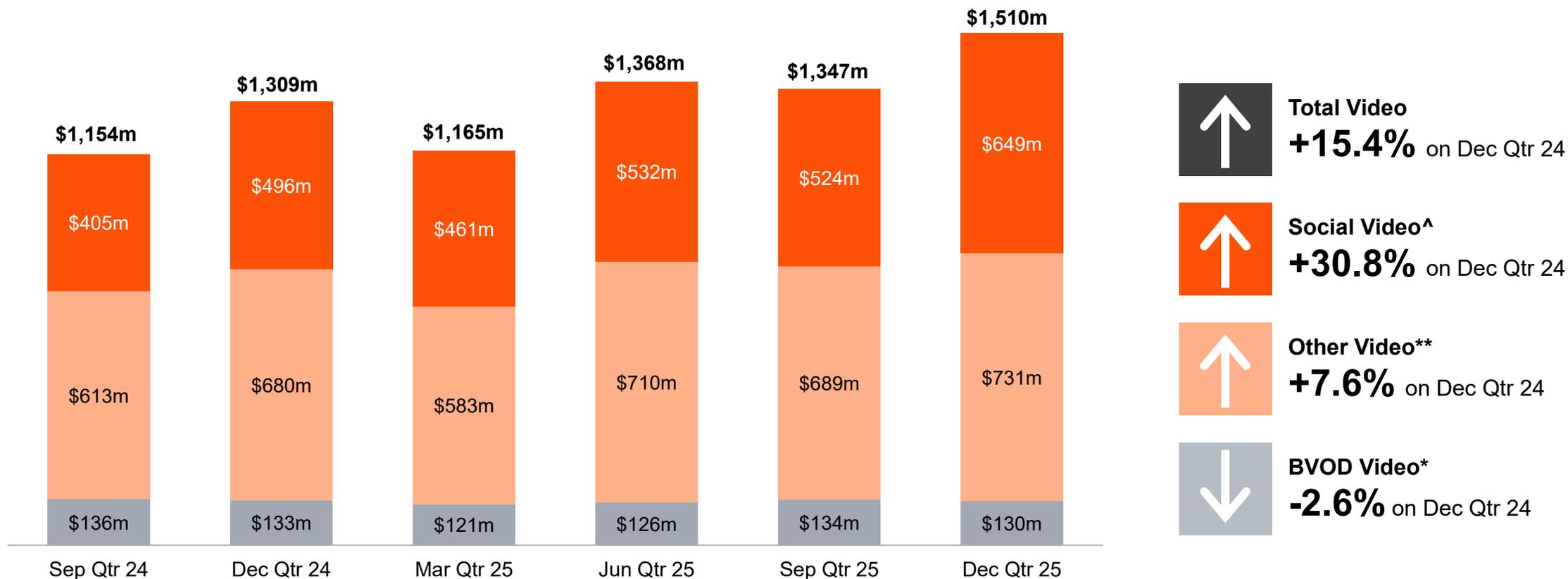
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Social Video grows two-times faster than the total Video market on the prior year comparative quarter

Total Video expenditure by Video platform classification, by quarter



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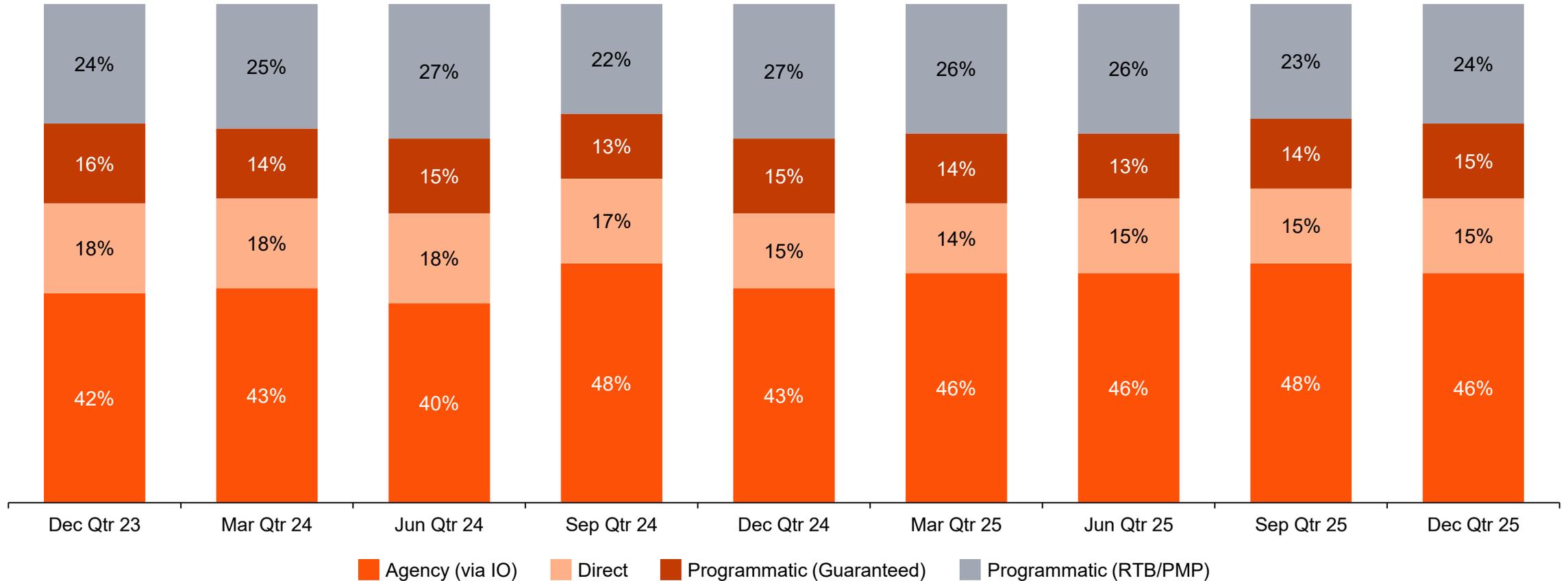
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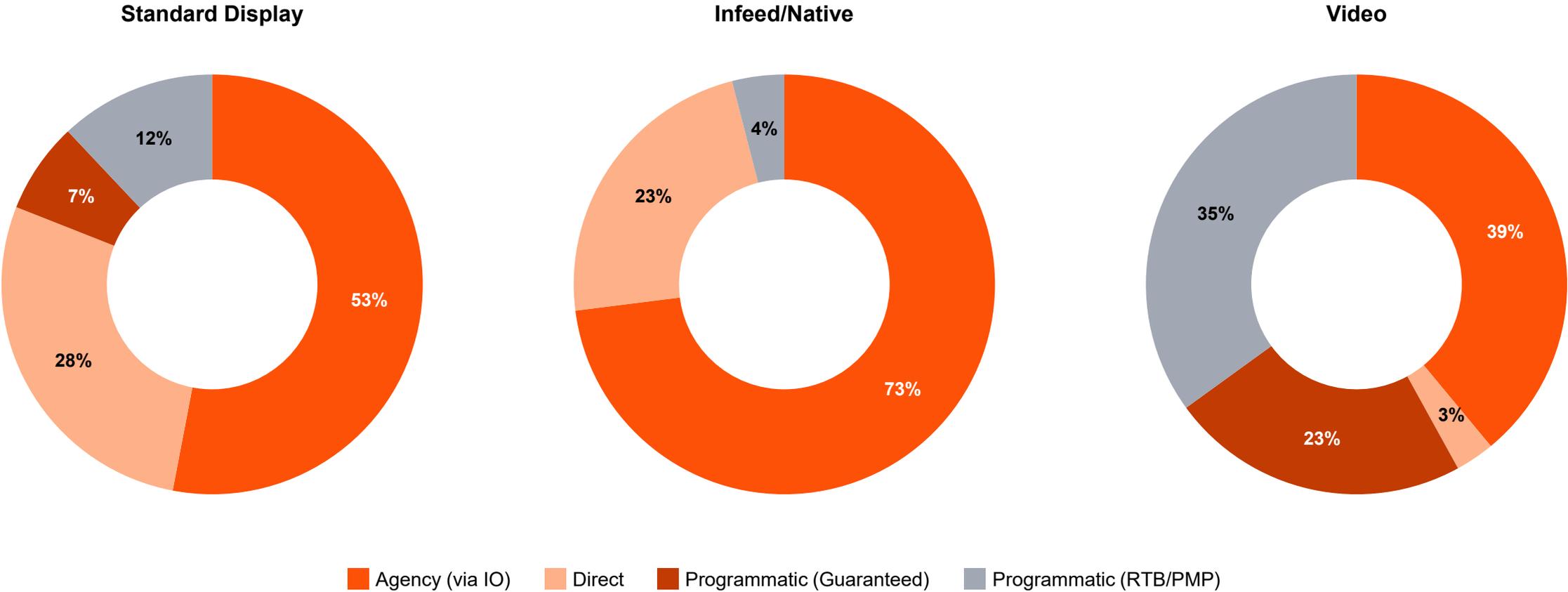
Share of content publishers' Display inventory bought programmatically increases on immediate prior quarter

Content publishers' General Display inventory by buying method, by quarter (% share)



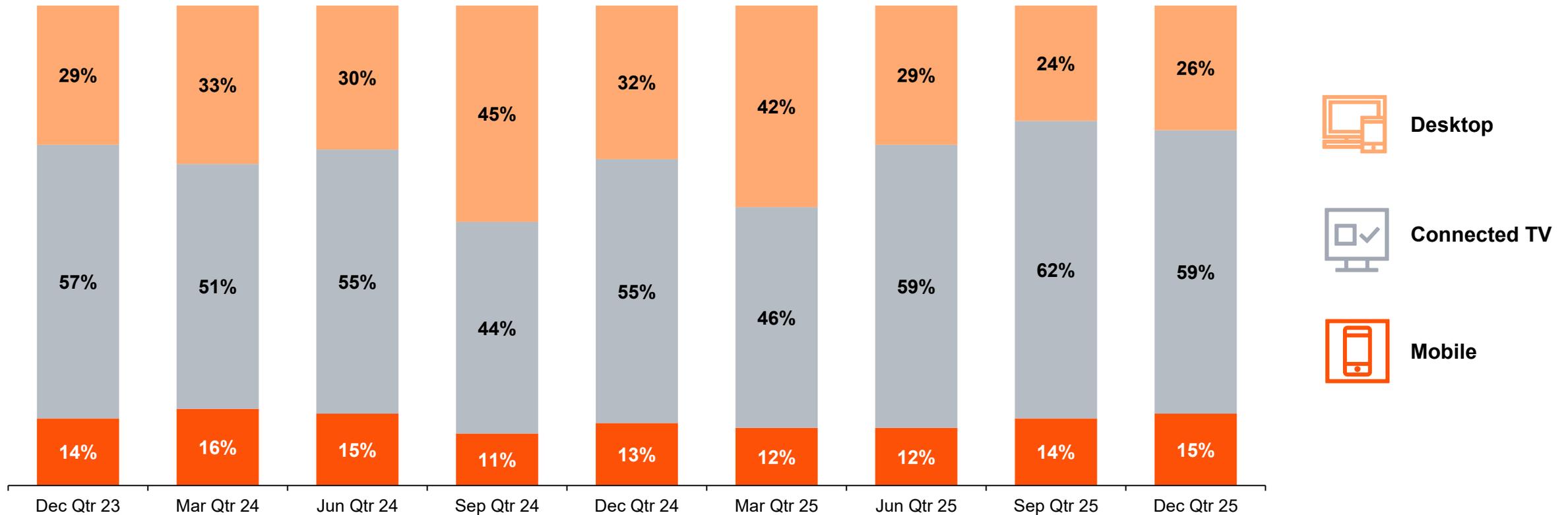
58% of content publishers' Video inventory is bought programmatically, regaining share from Agency (via IO)

Content publishers' General Display inventory, by type and buying method for the December 2025 quarter



Connected TV's share of content publishers' Video inventory declines from the immediate prior quarter

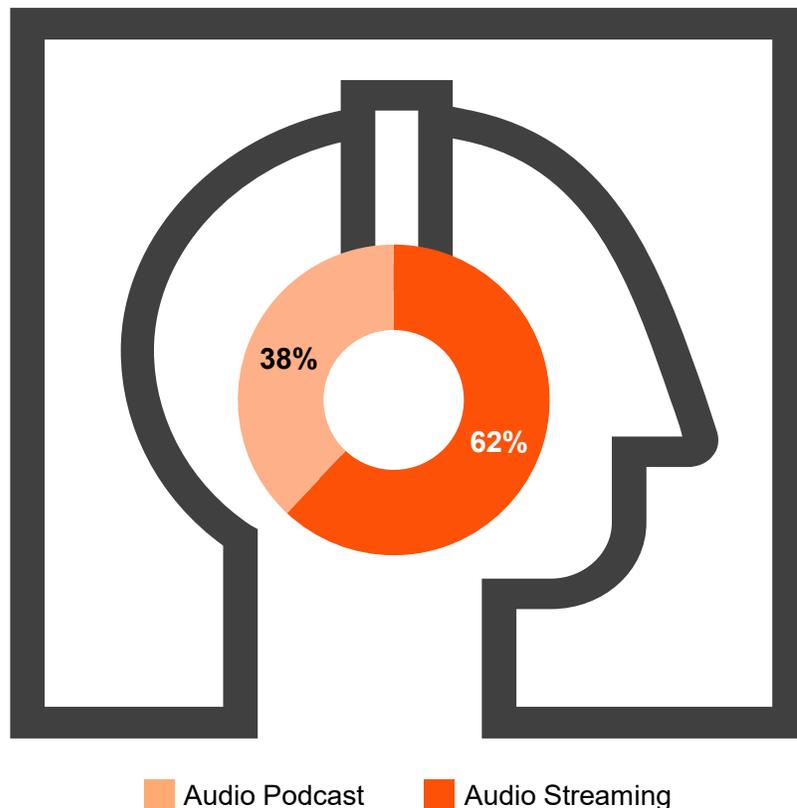
Content publishers' Video expenditure by device, by quarter (% share)



Expenditure by buying type presented above is only in relation to content publishers (excluding CRA) and therefore percentages presented above cannot be extrapolated across total general display expenditure.

Total reported audio market approaches \$100m for the quarter

December quarter 2025 total Audio expenditure by category



The total Australian Internet Audio advertising market in December 2025 was

\$94.2m

representing

4.5%

of total December 2025 General Display advertising expenditure*

\$35.8m

Podcast advertising expenditure

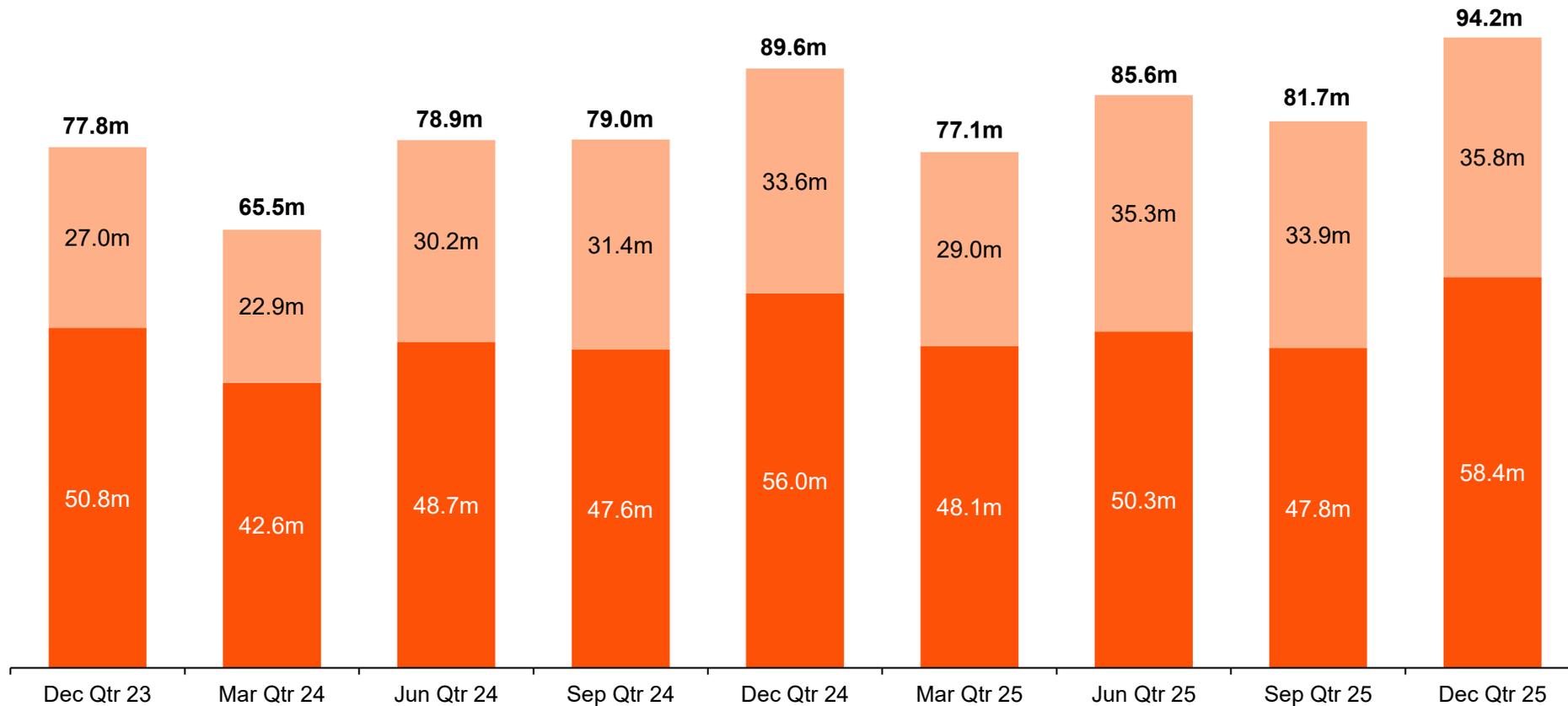
\$58.4m

Streaming advertising expenditure

* Total general display advertising expenditure includes Video advertising. For further information on definitions see " Category definitions, scope, methodology and format " section.

Both audio advertising subsectors contribute to growth on the prior year comparative quarter

Podcast and Streaming Audio advertising expenditure, by quarter (\$ millions)



Total Audio



+5.1% on Dec Qtr 24
+15.2% on Sep Qtr 25

Podcast



+6.5% on Dec Qtr 24
+5.5% on Sep Qtr 25

Streaming

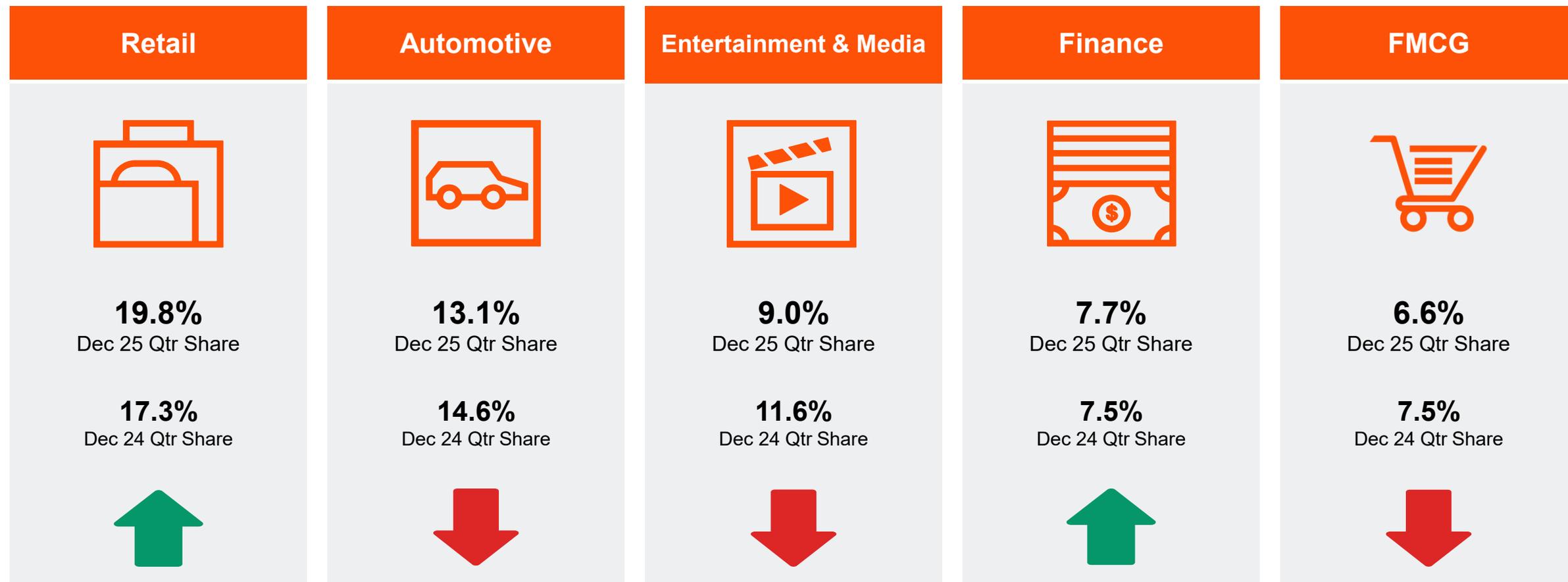


+4.3% on Dec Qtr 24
+22.1% on Sep Qtr 25

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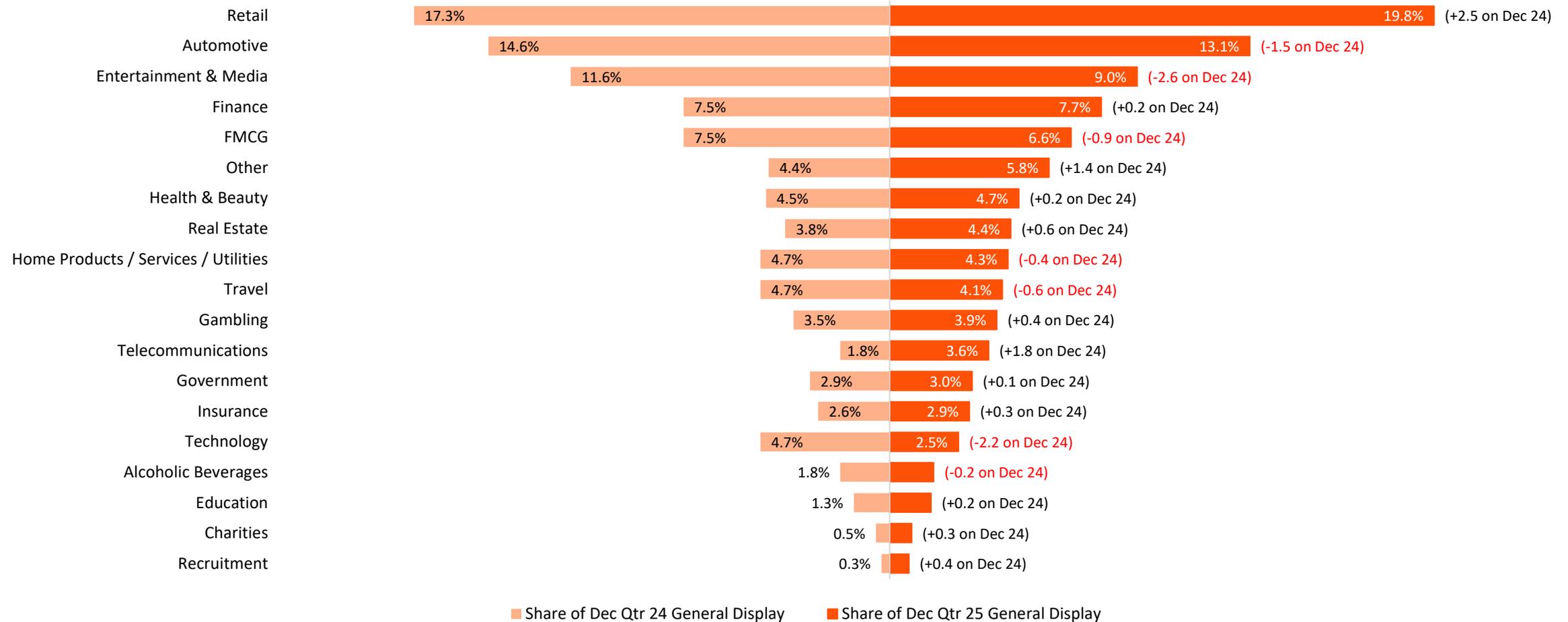
Retail's position as the leading industry category strengthens, accounting for nearly one-fifth of reported General Display

Top five industry categories for reported General Display by expenditure type, December 2025 quarter



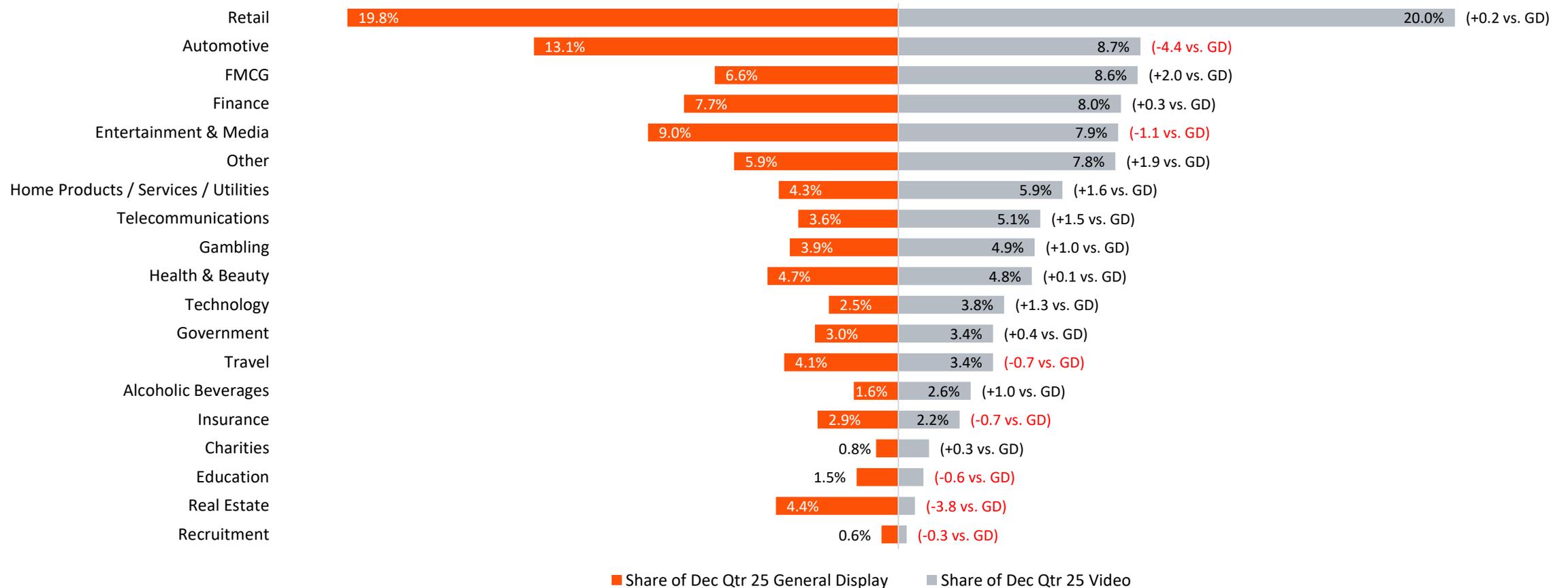
Retail and Telecommunications experience the largest increases in share

General Display – Industry category share, December quarter 2025 compared to December quarter 2024



FMCG, Home Products and Telecommunications show the strongest preference towards Video advertising

General Display – Video industry category share compared to total General Display industry category share, December quarter 2025



Classification and industry definitions

Which formats go where?

Search 	Classifieds 	Display 	Audio 	Video 
<ul style="list-style-type: none"> • Paid search • Search shopping ads 	<ul style="list-style-type: none"> • Classified ads 	<ul style="list-style-type: none"> • Standard display • Native advertising (Inc. In-feed and native distribution) • Paid sponsored content • Display ads on email • Tenancies • Display other 	<ul style="list-style-type: none"> • Audio streaming • Audio podcasts 	<ul style="list-style-type: none"> • Internet video (Publisher, Outstream and AVOID) • Social video • Broadcast video on demand (BVOD) • Video podcasting • Video other

Classification and industry definitions (cont'd)

Alcoholic Beverages

Any business that is involved with the manufacturing, distribution and sale of any liquid/beverage intended for drinking that contains an intoxicant. This includes beer, wine, spirits and pre-mixed alcoholic products.



Automotive

Any business involved in the manufacturing, marketing, sales and servicing of motor vehicles, which includes cars, trucks, motorbikes and motorised scooters. Includes autospecific online sites and apps.



Charities

This pertains to community service and charity organisations that provide products and services for the benefit of the community. It includes organisations such as the Salvation Army, Red Nose Day etc.



Education

Any business, organisation or institution in either the private or the government sectors that provides education and training services. This includes any primary, secondary, tertiary educational institutions, adult education centres, colleges, TAFE institutes, correspondence schools and cultural learning centres.



Entertainment & Media

Any business involved with the creation and delivery of content. This includes radio, home entertainment (including television), cinema, music (live, recorded, published), publications (such as newspapers, magazines), games and gaming consoles and other entertainment services (e.g. theme parks).



Finance

Any business providing banking products or services for personal or business purposes. Services can include credit card services, loans and wealth management (excluding superannuation). Any business involved in the provision and management of superannuation funds, including public and private companies and industry funds.



FMCG

Any business involved in the production, distribution and sale of foodstuff items which can be considered supermarket goods. Any business involved in the production, distribution and sale of beverage items (excluding alcohol) which can be considered supermarket goods.



Gambling

Any business involved in the wagering of money including online betting and lotteries and the manufacturing of poker machines.



Government

Any organisation providing services for, or on behalf of, a Federal, State or Local government body, agency or department.



Home Products / Services / Utilities

Any business providing products, services and advice relating to home renovations, construction, fittings, furnishings, appliances or utilities.



Classification and industry definitions (cont'd)

Health and Beauty

Any business providing products, services and product advice relating to toiletries, cosmetics or pharmaceuticals.



Insurance

Any business involved with consumer related insurance products or services. This includes motor vehicle insurance, house and household contents insurance, life insurance, health insurance, corporate and professional insurance or any other insurance.



Real Estate

Any business providing commercial or residential property advice, information and retail services for the sale and management of real estate.



Recruitment

Any business involved with the process of attracting, screening and hiring personnel.



Retail

Any business or organisation involved in the sales of goods directly to the consumer or via a bidding process. This includes department stores, mail order businesses, street vendors and markets and auctions of real estate, motor vehicles, white goods, electrical goods, manufacturing and retail equipment, antiques, furniture and general household items.



Technology

Any business involved with the manufacturing, sale and provision of products and services relating to computer hardware and software (excludes entertainment software).



Telecommunications

Any business involved with the manufacturing, sale and provision of products and services relating to telecommunications products (phones, pagers) and internet services including web hosting.



Travel

Any organisation or business involved in the provision of domestic or international travel services, including accommodation, car hire, flights, tours and travel agent services.



Other

Any business that does not meet the general parameters of any other category.



Scope, methodology and format



Scope

The Interactive Advertising Bureau Australia (IAB) has engaged PricewaterhouseCoopers (PwC) to establish a comprehensive standard for measuring internet advertising expenditures. The IAB Australia Internet Advertising Revenue Report (IARR) (previously referred to as the Online Advertising Expenditure Report) is an ongoing IAB mission to provide an accurate barometer of internet advertising expenditure growth.

To achieve differentiation from existing estimates and accomplish industry-wide acceptance, key aspects of the IARR include:

- Obtaining data directly from companies earning internet advertising expenditures
- Making the IARR as inclusive as possible, encompassing all forms of Internet/online advertising, including websites, mobile and video advertising including those sold programmatically
- Ensuring and maintaining a confidential process, only releasing aggregate data
- Performing 'spot checks' of data submitted by participants to increase the overall integrity of the data.

The internet advertising expenditure measured by the IARR is based on amounts charged to the advertiser before any reductions for agency rebates. Therefore, the amount reported is the gross commissionable advertising revenue.



Methodology

Data capture for the IARR commenced in the March quarter 2002. All reported amounts are made up of participant verified actual data and estimates. Over this period, different approaches have been adopted which impacted reported growth and this should be taken into account when analysing trends. These changes in methodology reflect the IAB's view of how the interactive advertising market should be reported, given changes in industry participants over time and the availability of alternative data sources to use for estimation. These changes are outlined in the footnotes on impacted graphs.

This report is not prepared under APES315 Compilation of Financial Information. References to compilation of participant actual data and estimates involves aggregation of information received from individual participants and estimates to calculate market size and composition.



Participant data

Participants in the IARR are required to submit an internet advertising expenditure return to PwC at the end of the relevant quarter. PwC compiles the submissions and conducts a review of the reported figures for reasonableness in light of past submissions and general industry trends.

PwC may conduct a 'spot check' of information submitted by a participant to confirm the accuracy of the data submitted. A 'spot check' may include general queries, enquiries to confirm submission data and that expenditure reported is in accordance with the definition of expenditure being applied in the IARR. Spot checks may also include a sample check of the allocation of expenditure to categories. These checks do not constitute an audit.

To ensure the protection of participants' data and market share information, industry category breakdowns will only be referred to where at least three or more unrelated participants have contributed to the aggregate.

Due to the dynamic nature of the internet industry, the number of participants in an industry category may change from time to time which may result in the category not being referred to separately in the report. Where new participants contribute data or participants change their method of capturing data, efforts will be made to collect historical data and to update the appropriate comparative data. Trend breaks will be reported where they impact results by greater than 2%.

Scope, methodology and format (cont'd)



Estimates

PwC develops its estimates through an analysis of company earnings reports, estimates from research firms, reported data from major advertising publishers, and other sources. PwC also conducts interviews with executives at agencies, intermediaries and publishers who provide their opinions on the development of the Australian market. Meta, Google, X, Snapchat, Spotify, Amazon (including Amazon Prime), TikTok, Pinterest, Foxtel and LinkedIn do not disclose revenues based on geography or by product line, therefore these estimates are opinions and no warranty is given that the actual revenues are as stated. The information contained in this report has not been subject to an audit.

Given their increasing participation in the General Display and Search markets, estimates for Google Display and Video as well as Meta Display and Video, have been developed and incorporated since September quarter 2010 to the current quarter being reported. LinkedIn is becoming an increasingly large participant in internet advertising, particularly in internet Classifieds. Estimates for LinkedIn Display and Classifieds advertising have been developed and included since the September quarter 2014. Estimates for X's General Display revenues have been included since the September quarter 2015. From the December 2017 quarter, estimates for Snapchat and Spotify Display and Video have been included. From the March 2020 quarter, estimates for Amazon, TikTok and Pinterest have been included. From September 2023, estimates for Foxtel's general display and video internet advertising revenues have been included. From the September 2024 quarter, an estimate for Prime Video advertising revenue has been included.

Where new market information impacting estimates becomes available, efforts will be made to update historical data to enhance comparability. Trend breaks will be reported where they have a significant impact on the results.



Format

The IARR reports Australian internet advertising expenditure sourced from 4 broad categories:

- Display Advertising, which includes revenues from display ads such as banner advertisements of many different sizes and formats, affiliate marketing programmes, partnerships, sponsorships and emails;
- Classifieds Advertising, which includes revenues from ads placed to buy or sell an item or service; and
- Search Advertising, which includes revenues from internet search engine listings.
- Video Advertising, which includes TV-like advertisements that may appear as in-page video commercials or before, during, and/or after a variety of context in a player environment including but not limited to, streaming video, animation, gaming, music video content. This definition includes broadband video commercials that appear in live, archived, and downloadable streaming content. This category includes all video regardless of the mode of delivery (desktop or mobile).

Display Advertising is further reported by advertiser industry categories, their share of the total General Display advertising pool and by type- infeed/content/native, audio, banner and other, spend by device and buying method. Search advertising is reported as a single figure due to the limited number of participants in this category.

Scope, methodology and format (cont'd)



Disclaimer

Scope

PricewaterhouseCoopers ('PwC' or 'we') prepared this report solely for the Interactive Advertising Bureau (IAB)'s use and benefit in accordance with and for the purpose set out in the engagement letter with IAB dated 29 August 2025 ('Agreement') and in the 'Scope' section of this report. In doing so, we acted exclusively for IAB and considered no-one else's interests.

Our engagement did not constitute an audit in accordance with Australian Auditing Standards or a review in accordance with Australian Auditing Standards applicable to review engagements and accordingly no such assurance is provided in this report.

Restriction on the use and distribution of our report

This report is solely for the use of IAB for the purposes set out in the Agreement, and should not be relied on for any other purpose. IAB may not make copies of this report available to other persons without our prior consent or except as permitted under the Agreement.

To the extent permitted by law, we accept no responsibility, duty or liability for any consequence of any use of or reliance of the report by anyone other than IAB and for any use by IAB other than for the purpose set out above.

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We are not obliged to provide any additional information or update anything in this report, even if matters come to our attention which are inconsistent with its contents.

Notwithstanding this, IAB is permitted to disclose this report to its members provided that before receiving this report the members agree:

1. This report is strictly confidential and not to disclose this report, except where required by law;
2. The members use the report at their own risk and have no recourse to PwC in connection with it; and
3. We accept no duty, responsibility or liability to the members in connection with this report.

This disclaimer applies:

- To the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute; and
- Even if we consent to anyone other than IAB receiving or using this report.

Limited Liability

Liability limited by a scheme approved under Professional Standards Legislation.

Contributors

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The revenue for all CRA members is included in the digital audio reporting. Full list of members is available at: <https://www.commercialradio.com.au/>

Estimates

About the IAB & PwC

About the IAB

The Interactive Advertising Bureau (IAB) Limited is the peak trade association for internet advertising in Australia. As one of over 47 IAB offices globally and with a rapidly growing membership, the role of the IAB is to support sustainable and diverse investment in digital advertising across all platforms in Australia.

The IAB Industry Charter, which was announced in October 2018, details the organisation's focus on helping marketers and agencies understand how digital advertising can deliver on their business objectives. Foundation elements of the IAB Industry Charter include a renewed focus on standards that promote trust, steps to reduce friction in the ad supply chain; and ultimately improve ad experiences for consumers, advertisers and publishers.

Beyond the IAB's continued focus on content and ad measurement, the Charter outlines four additional areas of activity: digital ad effectiveness, data and data privacy; standards and guidelines; and improving the digital value chain.

For further information about IAB Australia please visit: www.iabaustralia.com.au or contact



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About PwC

PricewaterhouseCoopers (www.pwc.com.au) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for our clients and their stakeholders. More than 276,000 people in 157 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

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