

IT'S ONLY LIVE ONCE

HOW TV ADVERTISERS CAN CAPTURE AUDIENCES IN THE MOMENT

...And How Streaming is Changing the Game

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Why Live Advertising Matters in a Multiscreen World



Over the past decade, television has changed in extraordinary ways. As content fans out across devices, there is more programming available to viewers than ever before to watch wherever – and whenever – they choose.

Despite the overabundance of viewing choices, and shifting content preferences, one type of programming has stood the test of time: live events.

From sports to awards shows, live events continue to draw viewers at record numbers, eager to see what happens the moment it happens. And advertisers are paying attention – eager to grab large, engaged audiences, often watching in groups, as they tune in for their favorite events.

Today, as live events—as well as daily live programming such as news— begin to also make the move onto streaming platforms, the opportunity for advertisers grows. But challenges also present themselves, as advertisers work to have their message heard in an environment with little room for failure or mistakes.

This report, based on new research as well as third-party statistics, breaks down the what, where, and why of advertising in live events – with a focus on how advertisers and programmers should approach live event advertising on streaming. Remember – it's only live once, so as an industry, we need to get it right.

Mark McKee

General Manager, FreeWheel

01

THE STATE OF LIVE ADVERTISING

Appetite for Live Viewing Is Stronger than Ever

Today, the appetite for live events is stronger than ever. On average, U.S. households watch 23 hours of live sports per month, and it's worth noting that women account for 41% of live sports impressions.^{1,7} In addition, live events and daily live programming like news and talk shows grab the attention of consumers across the country and across the world – simultaneously.

SPOTLIGHT ON MAJOR LIVE EVENTS

2023 – 2024



Super Bowl LVIII, February 2024

This was the most-watched television show in history, with an estimated 123.4 million people watching across linear TV and streaming, with 30-second ads selling for \$7M.² Meanwhile, Thursday Night Football on Amazon Prime accounts for roughly 23% of network traffic (at its peak) on Thursday nights in season.



ICC Cricket World Cup, November 2023

Disney's Hotstar, India's largest premium streaming platform, drew nearly 60 million concurrent viewers when it aired the Cricket World Cup in late 2023.⁴



Tour De France, July 2023

The 2023 Tour De France drew in a total of [42.5 million viewers](#) on France's public service broadcaster, France Télévisions, a 2.4% jump in viewership from the year prior.



NCAA 2024 Women's Championship, April 2024

This tournament set viewing records across all six rounds, including the championship game that averaged 18.7M viewers, an 89% increase from 2023. This was the most-watched basketball game, either men's or women's and college or professional, since 2019.^{5,6}



Grammy Awards, February 2024

The 2023 Grammys drew over 17 million viewers across linear TV and streaming. This included 173% more streams than last year.⁸

Why Live TV Is So Special to Viewers

Despite endless on-demand entertainment options, live events still matter to viewers. Here's why:

It's Current

The top reason consumers choose to watch content live is because it happens in real time.⁹

For sports, viewers are immersed in the real-time nature of the games, with 27% of sports viewers stating they often watch sports on the go and 28% often bet on games.¹⁰

It's Engaging

Special events that are live garner engaged audiences with 22% longer tune-in of the telecast compared to all other programs.¹¹

Top sports typically garner 31% higher visual attention compared to the average program.¹²

41% of sports viewers like the suspense and roller coaster of emotions when watching live sports on TV.¹⁰

It's Communal

Live events are 17% more likely to be viewed by multiple people together, compared to other programs.¹³

54% of sports viewers say they often watch live sports with others.¹⁰

38% of sports viewers say they enjoy watching sports live on TV because they are an "integral part" of their social life.¹⁰

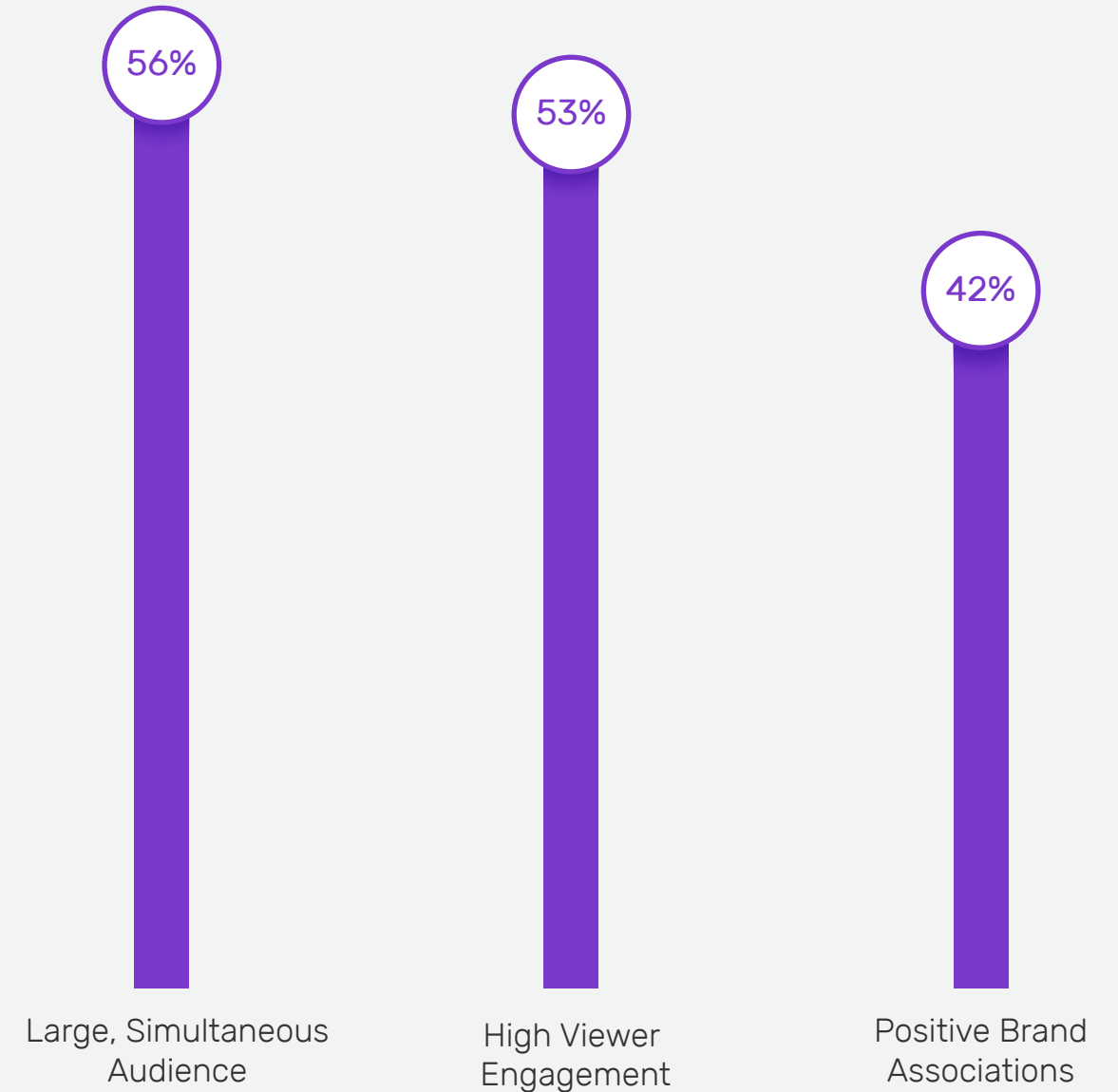
Why Live TV Is So Important for Advertisers

In a fragmented world, live events also matter to advertisers.

Advertisers feel live events deliver large audiences with high engagement and provide positive associations for brands. In fact, **more than half of advertisers say linear TV and streaming advertising during live events is 'very' or 'extremely important.'**

But challenges exist: About half of advertisers (51%) who report challenges point to the fragmentation of these events across linear TV and streaming.¹⁴

ADVERTISERS' TOP REASONS FOR BUYING ADS IN LIVE EVENTS¹⁴



02

THE SHIFT TO STREAMING



A New Game in Town: Live Events on Streaming Services

As audiences shift their viewing from linear TV to streaming devices, live events are following, and streamers are getting in on the action.

Today, streaming is often an additional viewing option to an event but, in some instances, live events, especially sports, are moving exclusively to streaming. In 2021, Amazon made history when it [signed a deal](#) for Prime Video to exclusively run Thursday Night Football games on its platform until 2033, and two years later Apple [announced](#) a 10-year partnership with MLS to air their games on Apple TV+.^{15, 16}

These deals are proving that if you build it, they will come: In January 2024, Peacock [set the record](#) for the most-streamed live event in U.S. history with the *Peacock Exclusive AFC Wild Card Game*, reaching nearly 28 million viewers and driving the internet to its largest U.S. usage ever on a single day.¹⁷

Why the Move to Streaming Matters



The shift of live events from linear TV to streaming has benefits for all sides of the equation, including advertisers, programmers, and viewers. Benefits for each group include:

Advertisers

More ways to access live programming without Super Bowl budgets.

Local targeting opportunities: Over half of viewers say they like to see ads for small businesses when watching live sports.¹⁰

Process automation and dynamic ad insertion facilitated by a programmatic approach.

Programmers

More platforms and distribution avenues to offer advertisers.

Ability to show multiple events simultaneously across platforms.

Viewers

More opportunities to watch the content they love.

More relevant ads: 57% of sports viewers prefer when ads are related to, or complement, the sport they are viewing.¹⁰

The Path to Programmatic




Advertisers today are exploring the most cost- and time-efficient ways to activate live event advertising in streaming environments.

Many are starting to turn to programmatic buying, which provides greater automation and increased spend efficiency when compared to traditional, linear TV approaches.

But the path to programmatic is a gradual one, with some content owners still opting to continue a simple pass-through approach, some using dynamic ad insertion to serve pre-sold ads in real time, and others automating the transaction entirely through programmatic.

ACTIVATING ADVERTISING DURING LIVE EVENTS

There are three general approaches to activating live advertising for publishers:

	DEFINITION	BENEFITS	CHALLENGES
 <p>Pass-Through</p>	Streaming commercials mirror those scheduled on broadcast	<ul style="list-style-type: none"> • Safe and stable user experience • Ability to extend linear buys with digital impressions 	<ul style="list-style-type: none"> • Inability to monetize outside of Nielsen ratings • Less opportunity for advertiser diversity
 <p>Dynamic Ad Insertion</p>	Automated technology used to insert pre-sold ads in real time	<ul style="list-style-type: none"> • 1:1 dynamic decisions per viewer with full impression tracking • Takes the manual work out of pacing and decisioning • Customized ad experience 	<ul style="list-style-type: none"> • Only direct sold deals are supported • Infrastructure in delivery chain needed to handle increased viewership
 <p>Dynamic Ad Insertion Plus Programmatic</p>	Automated technology used to buy and sell streaming ads in real time	<p>The above, plus:</p> <ul style="list-style-type: none"> • Inclusion of additional demand channel for optimal demand diversity • Ability to optimize the price for every ad opportunity • Enhanced ability to customize ad experience 	<ul style="list-style-type: none"> • Additional coordination necessary with advertiser and tech partners

Powering Impactful Results by Advertising in Live Events

Case Studies

MARCH MADNESS 2024

Warner Bros. Discovery

Programmer Goal

Reach large audiences across multiple streaming platforms while ensuring a premium viewing experience; drive sign ups of MAX through sampling.

Challenge

A month of live games, often concurrent and with unplannable viewership spikes, across multiple platforms and execution models.

Approach

Hybrid use of pre-scheduled digital logs, which allowed for decisioning without the challenges of live bidding, and traditional dynamic ad insertion (DAI), which allowed for precise audience targeting and enablement of non-guaranteed programmatic demand.

Results

Sold out tournament that leveraged incremental programmatic demand for peak traffic while maintaining a high-quality user experience and exposing a broader user base to MAX.





THE MACY'S THANKSGIVING DAY PARADE

NBCUniversal

Background

Live entertainment has the power to deliver buzzworthy moments that form lasting memories for fans, friends and family. This special type of engagement provides unmatched effectiveness for marketers. An annual staple of NBCUniversal programming, the Macy's Thanksgiving Day Parade, is consistently the most-watched entertainment program of the year and fuels an advertising environment ripe for brand impact across screens, languages and the purchase funnel.

Approach

With the goal of helping advertisers reach an immediate mass audience, NBCUniversal brought culture-defining live entertainment cross-platform (NBC, Telemundo and Peacock) to make marketers' investments more effective.

Results

In 2023, the parade recorded its highest cross-platform viewership ever, growing +1% year-over-year in linear TV and +48% in streaming. Marketers who leaned into the day saw +100% stronger ad message memorability, +62% brand memorability and 2x the message memorability compared to advertisements in competitive programming.

Halo Effect

The power of live entertainment doesn't stop at brand awareness or engagement; it translates to performance further down the funnel. Viewers were nearly 6x more likely to search for brands that advertised in the parade compared to ads in competitive programs.






03

BEST PRACTICES IN LIVE PROGRAMMATIC

Programmatic Advertising in Live

Considerations for Buyers

As advertisers consider undertaking a programmatic approach to ad buying during live events, they face both challenges and opportunities. However, with the right capabilities in place, advertisers can ensure they are reaping the benefits of a more automated and accountable programmatic approach.

	IF YOU'RE WORRIED ABOUT...	CONSIDER...
 User Experience	Serving the same ad over and over and/or having unnatural breaks	Most live events include natural pauses for ad breaks, and frequency capping tools can help control repeated ads even in a live environment
 Brand Safety	Ad adjacencies with competitors and general placement concerns	Creative pre-approvals, built into programmatic live, can help provide a general understanding of scheduling and content for ad placement
 Audience Reach	Reaching the right, engaged (leaned-in) audience – dynamically, immediately, and at scale	Rely on deterministic identity solutions to ensure you're reaching the right audiences, and ad selection tools to adapt to audience spikes
 Cost Management	Incurring higher prices on major live events, including sporting events and award shows	Be sure you are considering the "effective CPM" (eCPM) of your buy; while advertising during major sporting events isn't possible for all advertisers, consider historical viewing, audience engagement, and co-viewing into the price tag
 Outcomes and Measurement	Clear visibility on campaign spending, metrics, outcomes and actions taken with CTV vs. linear	Programmatic capabilities are now scaling for live, with capabilities built to provide greater transparency, especially when creative is pre-ingested



Monetizing Programmatic Advertising in Live

A Checklist: How Ad Buyers Can Make Programmatic in Live a Success

Tech Infrastructure

- Communicate anticipated viewership ahead of event so that tech platforms are prepared for increased demand.
- Ask your tech partners to engage in pre-event load testing to ensure ad delivery during high-viewership events.

Ad Delivery

- Send ad creatives for approval prior to live events to minimize delivery issues.
- Look to break out dedicated deals for live events to better target and deliver in those events.

Campaign Guidelines

- Increase budget flexibility to reach viewers when live event audience surges.
- Specify pacing goals for campaign to match expected audience for live event.
- Reduce frequency limitations to maximize audience reach during a high-viewership live event.

What the Industry Is Saying About Advertising in Live



DIRECTV ADVERTISING

“Live TV remains a powerhouse for advertisers, especially now that brands and agencies can access live inventory in the programmatic landscape. It captures real-time engagement at scale, providing a unique opportunity for brands to connect with audiences during peak moments of attention. At DIRECTV Advertising, we’ve seen tremendous success with marketers buying live TV, and specifically live sports, in an upfront programmatic guaranteed activation, which allows inventory and pricing to be secured in advance.”

MATTHEW JAMISON

Head of Ad Sales Partnerships, DIRECTV Advertising



“The value of live advertising is unending. When you add it to an audience focused multi-screen campaign, it provides unique reach, incrementality, and boosts desired outcomes. It’s one of the best things you can add to your campaigns because no matter who you’re trying to reach, everybody watches live. At the end of last year, we were seeing two plus hours of average daily viewing for news and live sports. Don’t forget to invest in live.”

KELLY PERONE

SVP Product Management, Effecttv

NBCUniversal

“For decades, live TV has stood as a beacon of community, fostering togetherness and creating shared moments of joy, suspense, and engagement. From soccer matches to football games, award shows to red carpets, election nights to presidential debates, audiences tune in live to experience the world around them as one collective community. As live TV viewership continues to scale across linear and streaming in English and Spanish, advertisers of all sizes have greater opportunities to drive unparalleled effectiveness from brand building all the way to performance.”

ALISON LEVIN

President, Advertising & Partnerships, NBCUniversal



What the Industry Is Saying About Advertising in Live



“Simply put, live events drive audience and engagement. Spectrum Reach brings ‘LIVE’ to life for advertisers by combining the power of our traditional and advanced ad platforms to deliver best-in-class outcomes. In partnership with FreeWheel, we provide a world class ad experience that offers the precision and control necessary for live TV, coupled with targeting and measurement capabilities common to digital platforms. This means that when brands want their ad in the game, their ad gets inserted in the game.”

BILL SHEAHAN

GVP, Strategic Product Management, Spectrum Reach



“From news to sports and other major events, there is more live programming on streaming services than ever before. Not only does this provide consumers more ways to enjoy live content, but it opens tremendous opportunities for brands to connect with viewers in new ways. For FAST, we are investing in cutting-edge technology and tools to enhance the live streaming experience, providing advertisers with more precise targeting, better ad insertion, and improved measurement capabilities.”

BILL CONDON

Vice President, Enterprise Sales and Partnerships, Xumo

Why Live Will Always Matter

When it comes to premium content, it's hard to top a great live event. And whether this content is consumed on traditional linear TV or streaming services, advertising during these major moments provides a unique opportunity for brands to reach engaged, high-quality broad audiences – and be part of a larger cultural conversation.

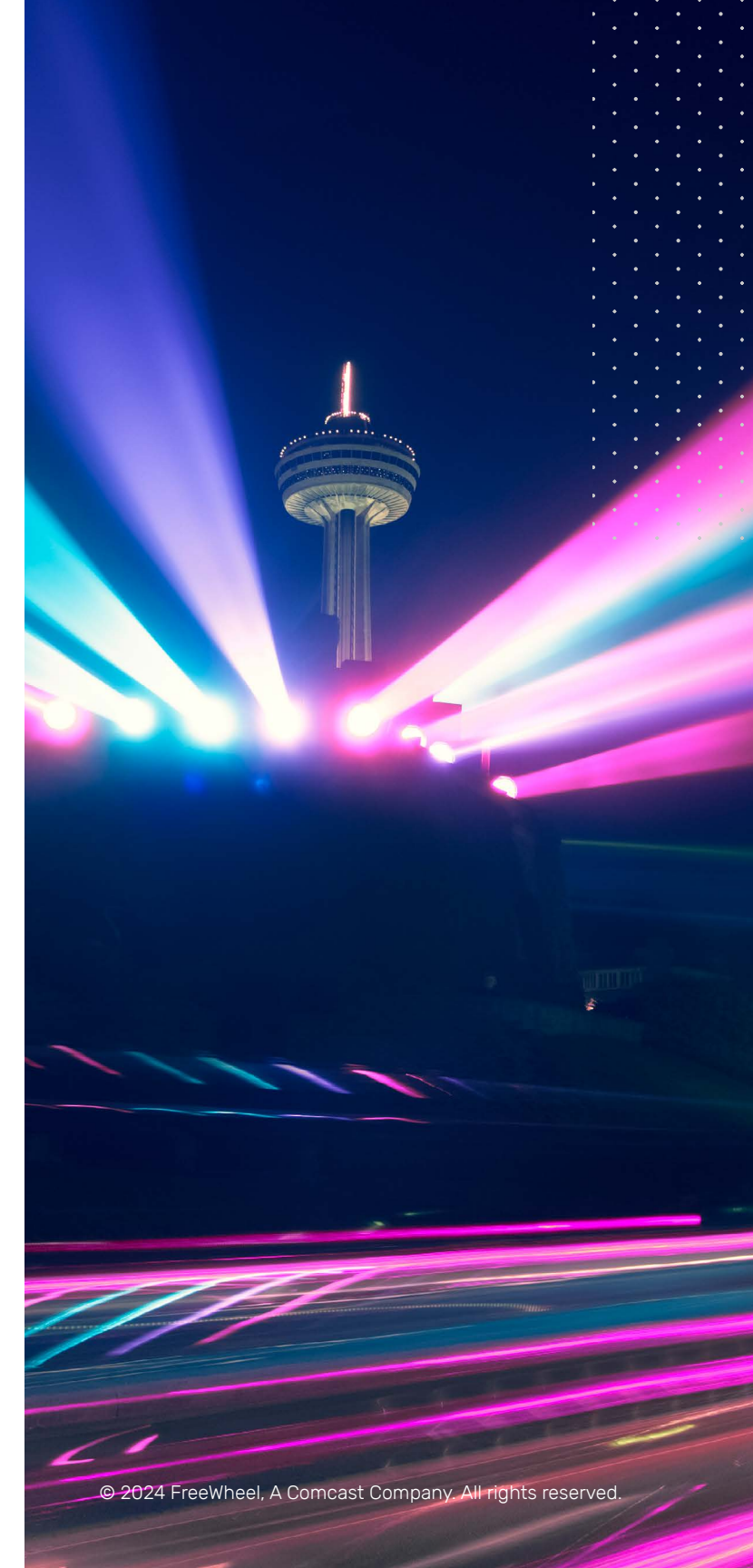
As the landscape continues to shift, and major tentpole live events move increasingly to streaming platforms, advertisers will have more ways to reach their audiences, and programmers will have more opportunities to monetize their inventory.

Key to this advertising evolution is programmatic, which provides simpler, more automated processes for advertising during live events, while accounting for the unique nature of live and keeping viewer experience top of mind.

In the meantime, viewers will continue to enjoy getting together to watch major live events – whatever the screen, whatever the source.

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