

2H 2024

VIDEO MARKETPLACE REPORT

DELIVERING ON STREAMING



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The FreeWheel Video Marketplace Report highlights the changing dynamics of how enterprise-class content owners and distributors are monetizing premium digital video content.

The data set used for this report is one of the largest available on the usage and monetization of professional, rights-managed ad-supported video content worldwide and is based on aggregated advertising data collected through the FreeWheel platform.

In this edition of the VMR, we explore video advertising trends for the second half of 2024 (2H 2024). This report includes findings that build on the insights unveiled in the previous VMR (1H 2024) in both the United States (U.S.) and Europe (EUR).*

#FreeWheelVMR

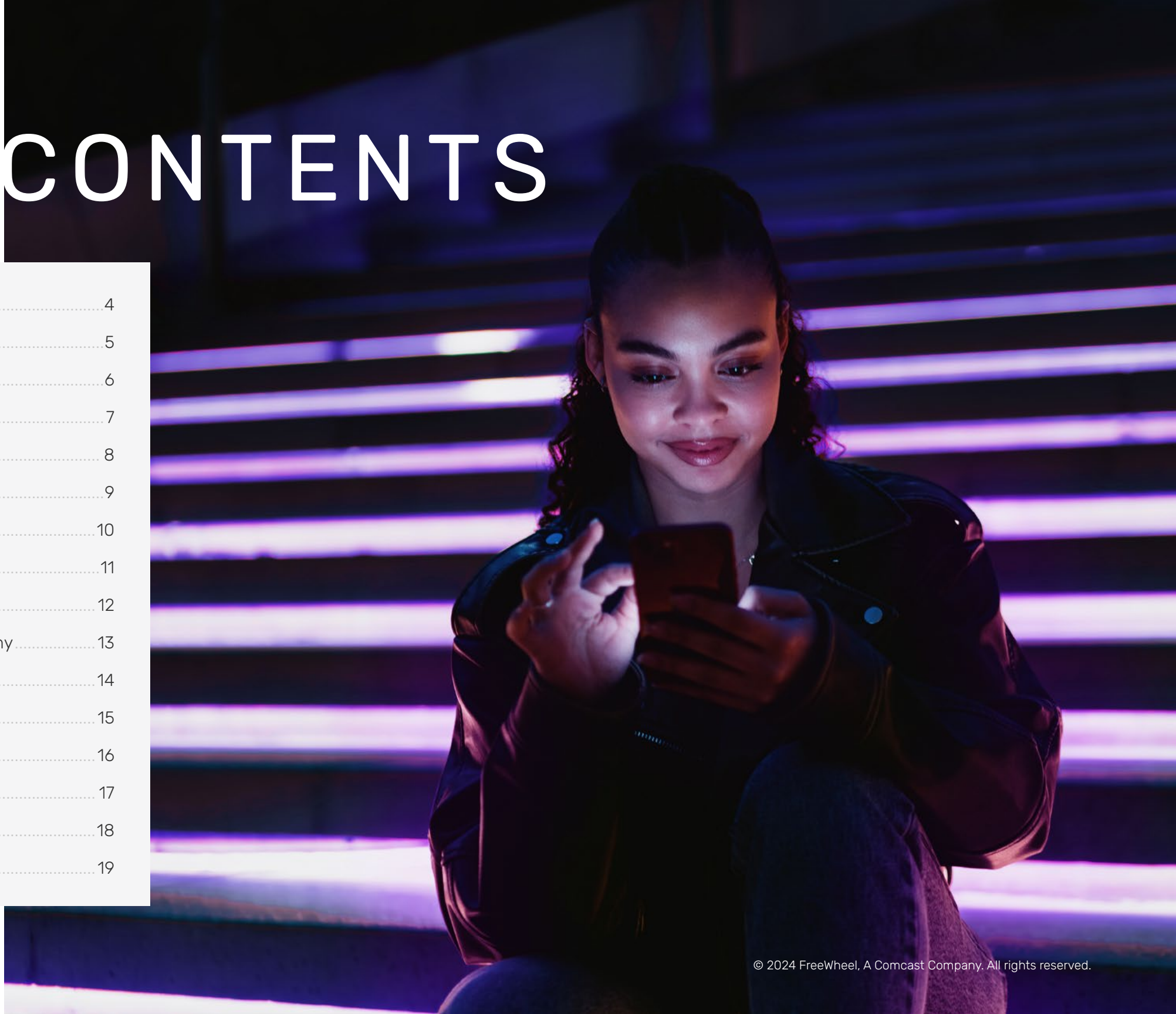
**European countries included: Belgium, Denmark, Estonia, Finland, France, Germany, Italy, Latvia, Lithuania, Netherlands, Norway, Spain, Sweden, and the United Kingdom.*

Data Note: VMR categorization of "live" includes FAST channels. Mechanically, ad requests for FAST set "mode = live". Linear addressable is not included in report data.

Data Note: 2H 2024 Video Marketplace Report utilizes an updated methodology that was implemented in the 1H 2024 VMR to identify ad views by geographic region as the premium video ecosystem continues to expand globally. This updated methodology has been retroactively incorporated into the year-over-year growth calculations.

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INTRODUCTION

The streaming ecosystem is rapidly evolving to increase avenues for publishers and advertisers to reach engaged audiences across digital premium video. FreeWheel Advisory Services takes a deep dive into industry dynamics from the second half of 2024 to understand growing areas of opportunity to deliver on streaming across the United States (U.S.) and Europe (EUR).

SPORTS STREAMING VIEWERSHIP BREAKTHROUGHS



Paris 2024 Summer Olympics and Paralympics

Compared to the 2020 Tokyo Games, NBCUniversal's exclusive U.S. coverage of Paris saw +82% viewership across multiscreen TV¹, while Warner Bros. Discovery's coverage in EUR increased unique streaming viewers by 4X.²



WNBA 2024 Season

This season, NBA TV aired 13 of its highest-viewed WNBA league games ever in what was also the "most streamed" in Paramount+ history.³



UEFA Euro 2024 Final

ITV attained a viewing share jump of +7% compared to the previous UEFA Euro Final in 2021, resulting in its largest recorded share for a major men's soccer tournament final.⁴



2024 World Series

FOX reached its most viewers for Game 5 of a World Series since 2017, with over 18.5M across FOX, FOX Deportes, and FOX Sports Streaming Services.⁵



Jake Paul vs. Mike Tyson

Netflix's exclusive live stream of the high-profile boxing fight between Jake Paul and Mike Tyson attracted 108M global viewers.⁶

U.S. POLITICAL SEASON AND BEYOND

Additional events from the second half of 2024 showcased the broadening streaming landscape across news, comedy, and seasonal programming:

- » ABC News hosted the September U.S. presidential debate, offering viewers over-the-top (OTT) distribution touchpoints on ABC News Live, Disney+, and Hulu.
- » The Daily Show's Live Election Special surpassed average The Daily Show 2024 episode viewership on Paramount+ by 275%, illustrating the value of live timely programming.⁷
- » NBCUniversal's Macy's Thanksgiving Day Parade hit a new milestone of 31.3M views across NBC and Peacock combined.⁸

This Video Marketplace Report analyzes premium video viewership during the second half of 2024, exploring ad views across devices, transaction types, content types, and more.



KEY TAKEAWAYS

- 1 | PROGRAMMATIC TRANSACTIONS INCREASE:** Programmatic ad views expand by double digits in the U.S. (+37%) and EUR (+40%) across live and video on-demand (VOD) content.
- 2 | EUROPE LEANS INTO LIVE STREAMING:** Connected TV devices (CTV) now account for 77% of total ad views for live programming as EUR continues to leverage streaming in the live environment.
- 3 | STREAMING UNLOCKS INTERACTIVITY:** Ad innovation (i.e. QR codes, trivia ads) and interactive viewer experiences become more relevant as publishers use digital's unique capabilities and buyers begin to embrace innovative possibilities across CTV devices.
- 4 | PUBLISHERS LEVERAGE TARGETING CAPABILITIES:** Audience targeting usage increases in the U.S. (+39%) and EUR (+12%), with both regions using demographic and behavioral targeting to reach audiences. Contextual targeting has also been a growing topic as publishers explore more ways to offer engaging and relevant viewer experiences.

Ad Views Continue Over 10 Years of Growth

Both the U.S. and EUR showed strong year-over-year (YOY) growth in overall ad viewership as audiences continue to embrace streaming platforms. The U.S. saw +10% growth (highest since 1H 2022), while EUR experienced a +24% increase YOY.

CHART 1 AD VIEW GROWTH

2H 2023 vs. 2H 2024



Source: FreeWheel Video Marketplace Report, 2H 2024. Delivering on Streaming.

Streaming Offers Dynamic Interactions

In the second half of 2024, U.S. ad views were split across live (57%) and VOD (43%). Meanwhile, EUR leaned heavily on ad-supported VOD (76%) content, while still seeing a YOY share increase in ad views across live programming.

The power of live, the flexibility of VOD, and the interactive capabilities of digital platforms allow publishers to provide unique viewer experiences on streaming. NBCUniversal and France Télévision each showcased this during coverage of the Paris 2024 Summer Olympics and Paralympics.

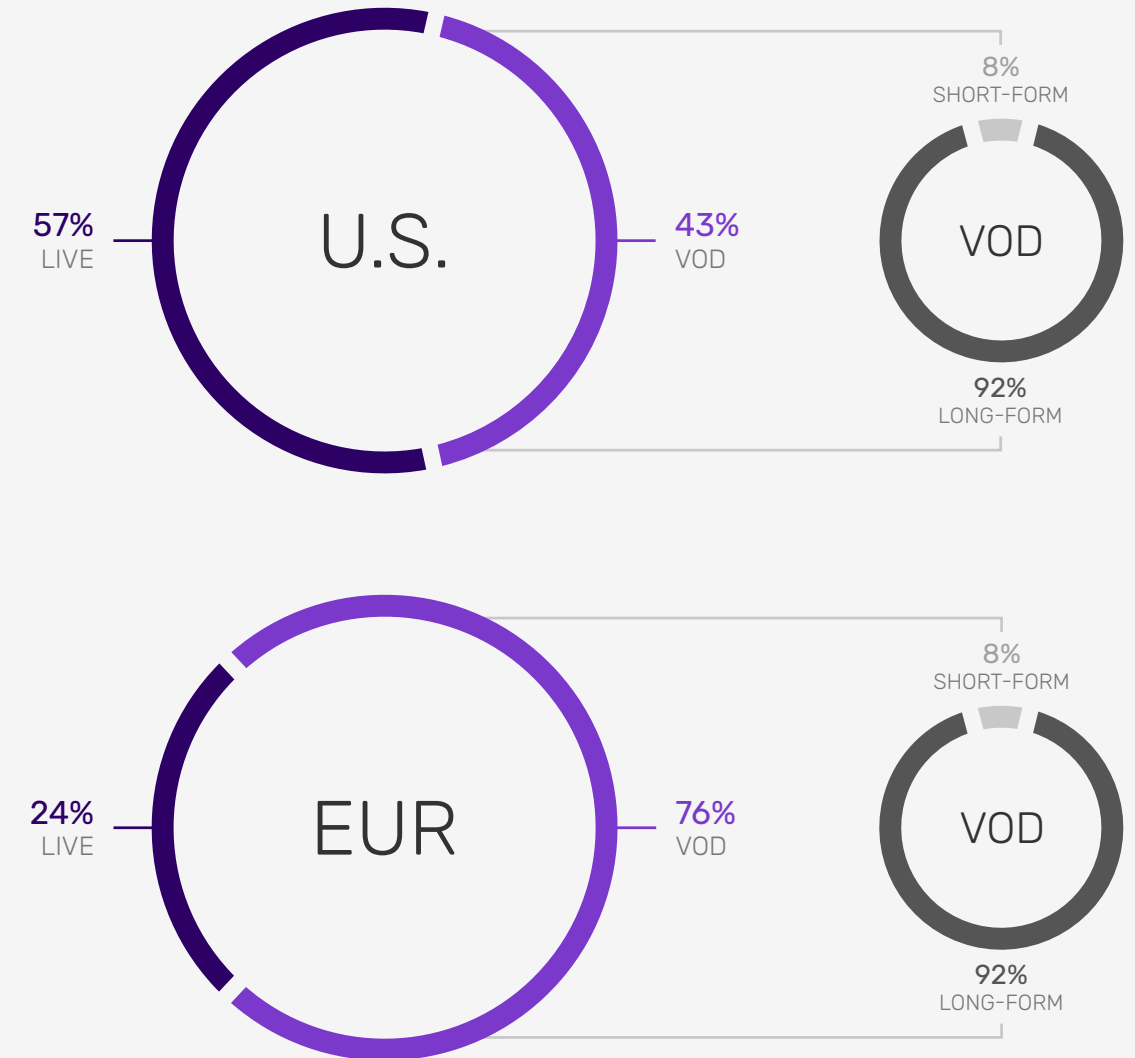
- » In the U.S., NBCUniversal’s Peacock let viewers zoom into specific events in ways not possible on traditional TV. “Peacock Discovery Multiview” and “Peacock Live Actions” leveraged interactive capabilities to offer a streaming environment where viewers could dynamically explore concurrent live events.⁹
- » In France, France Télévisions’ streaming channel “france.tv Paris 2024” provided streaming coverage of select sports, complementing the programming offered by their traditional channels, France 2 and France 3. To further engage digital audiences, they also created the FANZONE live chat within their streaming platform where users could ask questions and share real-time thoughts with the commentators and presenters.¹⁰

Source: FreeWheel Video Marketplace Report, 2H 2024. Delivering on Streaming.

CHART 2

AD VIEW COMPOSITION BY CONTENT TYPE

2H 2024



Short-form video is classified as video content under 6 minutes in duration.



How Audiences Are Consuming Content

The U.S. and EUR continue to see major differences in how ad-supported programming is consumed. The U.S. leans toward OTT distribution (65%) while EUR sees persistent usage of operator authentication (84%) due in part to the historical prevalence of Public Service Broadcasters (PSBs) in the region.

CHART 3

AD VIEWS BY DISTRIBUTION PLATFORM

2H 2024



*OTT categorization includes vMVPD, DTC, FAST, Digital Content Aggregators.
Operator Authentication categorization includes TV Everywhere and STB VOD.*

Where Audiences Are Watching

In the U.S., 85% of total ad views now flow through CTV devices, an increase in share since the end of 2023. A similar trend is occurring in EUR where CTV has gained viewership across the same timeframe, with large screens (CTV and set-top box VOD) now representing a majority (66%) of total ad views.

The variance by device is noticeably wider for the two geographic regions programmatically, with EUR's CTV viewership at 32% and the U.S. relying more heavily on CTV at 88%.

Source: FreeWheel Video Marketplace Report, 2H 2024. Delivering on Streaming.

CHART 4 AD VIEW COMPOSITION BY DEVICE

2H 2024

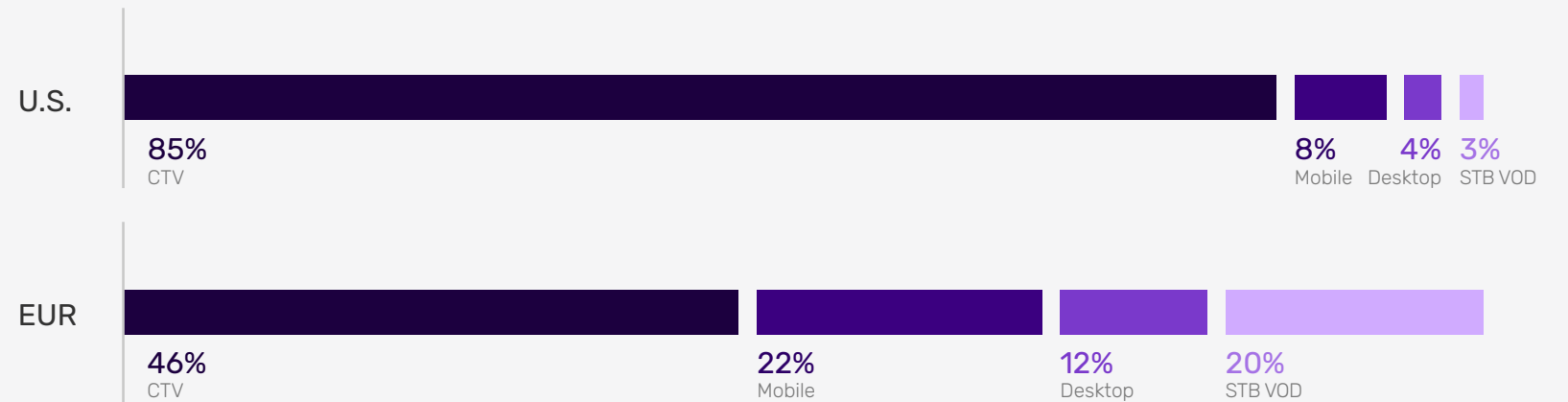
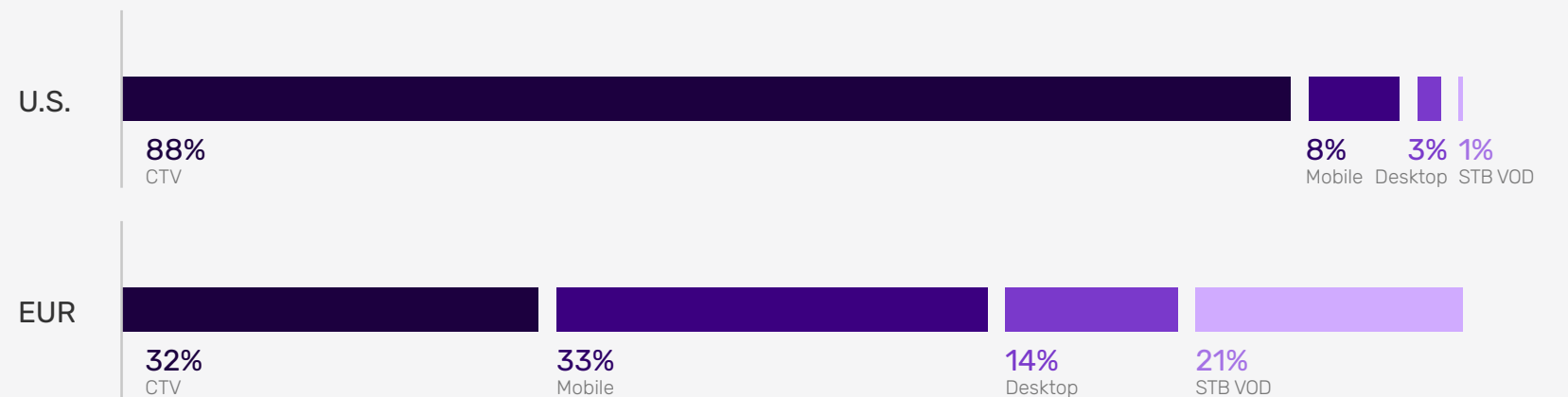


CHART 5 PROGRAMMATIC AD VIEW COMPOSITION BY DEVICE

2H 2024



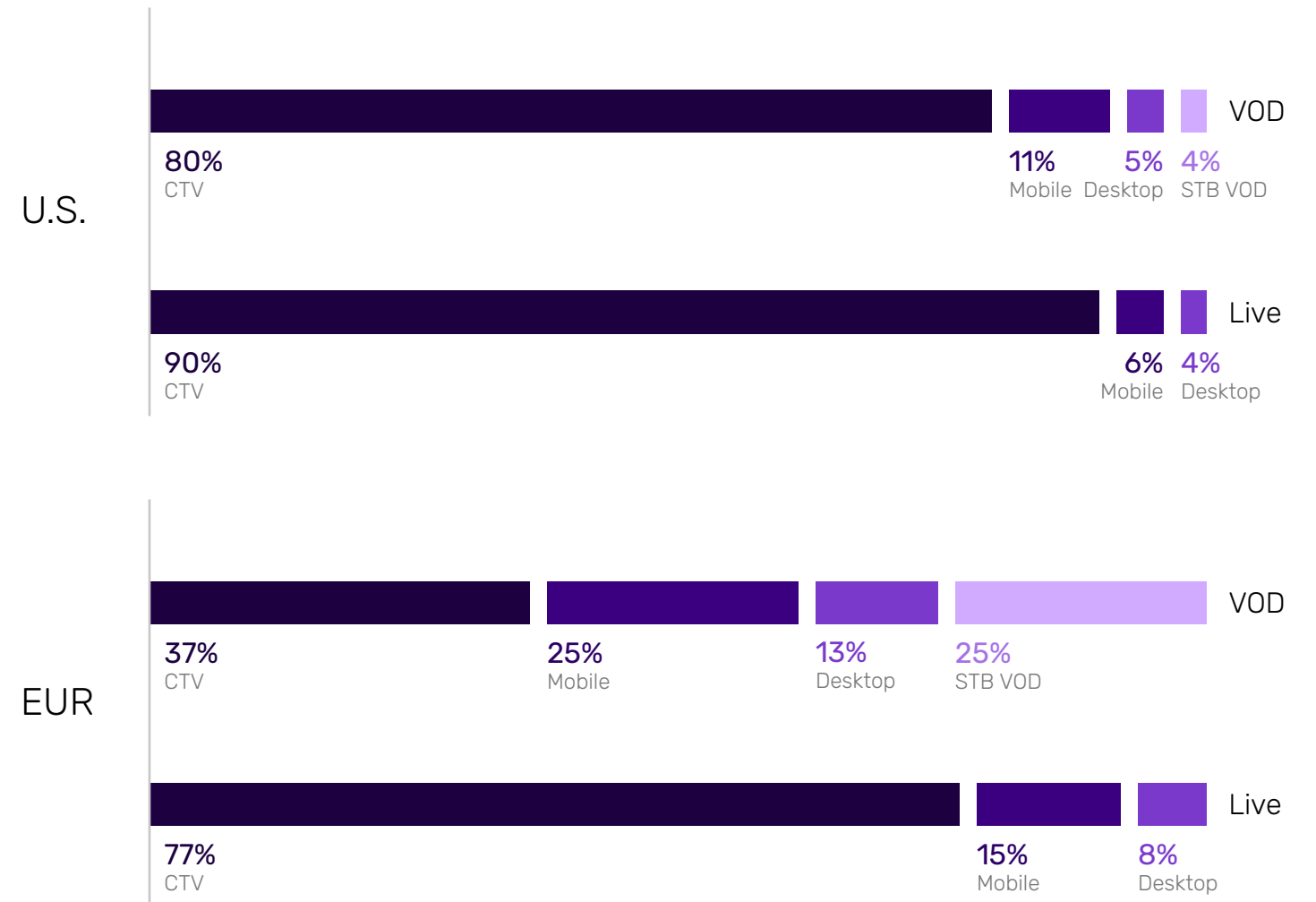
Connected TV Dominates Live Viewership

CTV remains the most popular device for ad viewership across VOD and live in the U.S., representing 80% and 90% of total ad views, respectively. EUR maintains a more even split between large (62%) and small (38%) screen viewership for VOD but sees a significant shift towards CTV (77%) for live, partially because of the rise of new streaming services and the expansion of FAST channels within the region.

CHART 6

AD VIEWS BY DEVICE: CONTENT TYPE

2H 2024



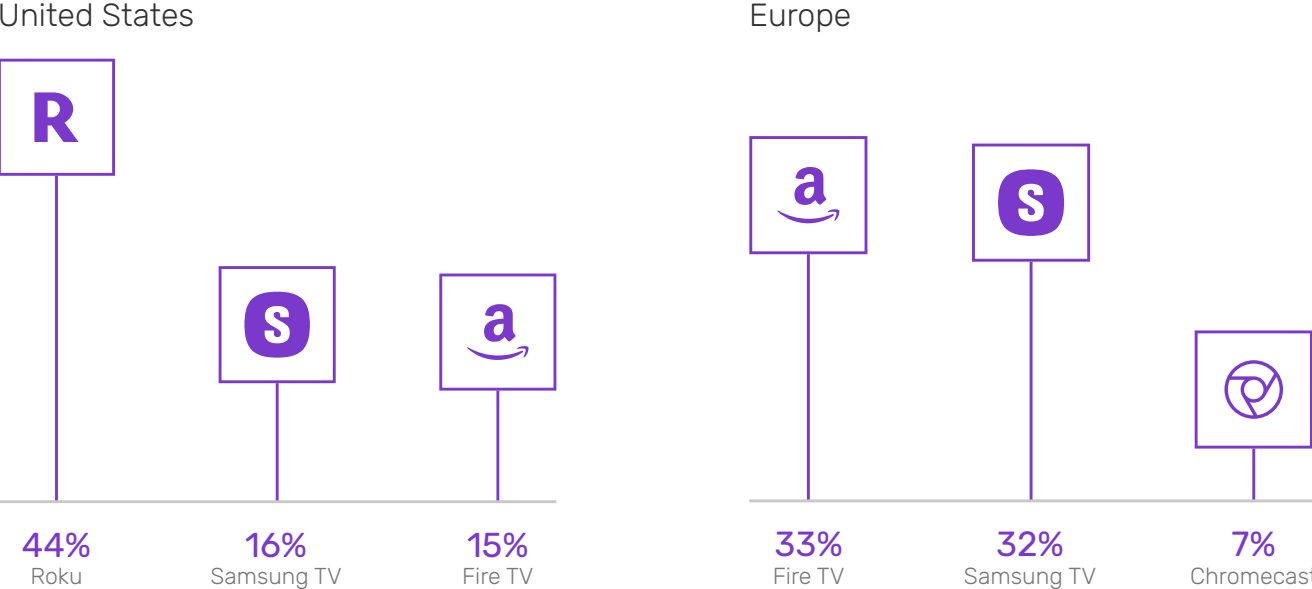
Source: FreeWheel Video Marketplace Report, 2H 2024. Delivering on Streaming.



Enabling Ad Innovation

The large-screen nature of CTV devices coupled with the dynamic ad delivery of streaming allows for a communal household viewing experience with new and engaging ad formats. Ad formats like QR codes, clickable and trivia ads, plus use of contextual targeting are on the rise – each capable of driving engagement across the marketing funnel.

CHART 7
TOP THREE CTV DEVICES BY AD VIEW COMPOSITION
2H 2024



Note: These charts represent the top three CTV devices' share of total ad views for the U.S. and EUR. Percentages are based on 100%.

Programmatic Allows for Diversification

From July to December 2024, the U.S. and EUR heavily utilized non-programmatic transactions at 72% and 81%, respectively. Nevertheless, programmatic showed impressive growth YOY in both the U.S. (+37%) and EUR (+40%) as publishers continue to recognize the benefits of this transaction type. Though challenges can exist with manual troubleshooting, programmatic is valued as a form of automation and a vehicle for advertiser diversification.

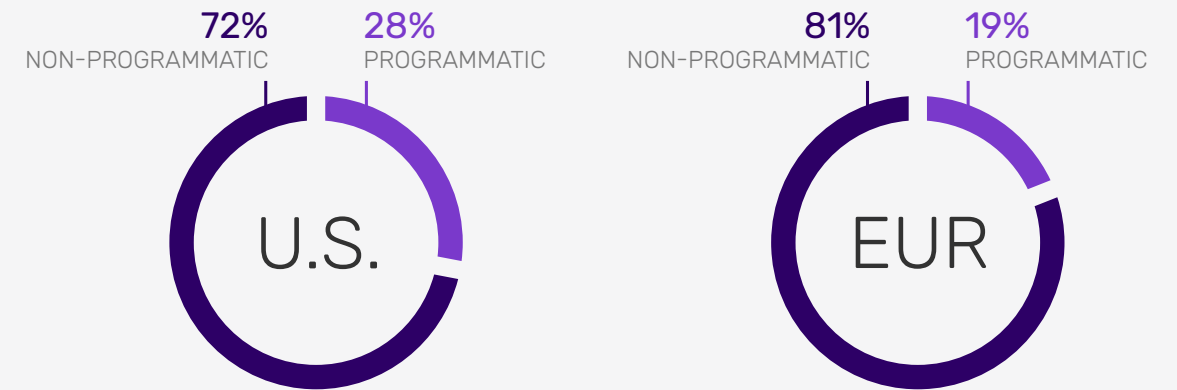
To that aim, Comcast recently announced the launch of Universal Ads to enable marketers of all sizes to easily scale their reach in the premium video environment by leveraging programmatic transactions across premium streaming.¹¹

Source: FreeWheel Video Marketplace Report, 2H 2024. Delivering on Streaming.

CHART 8

PROGRAMMATIC VS. NON-PROGRAMMATIC

2H 2024

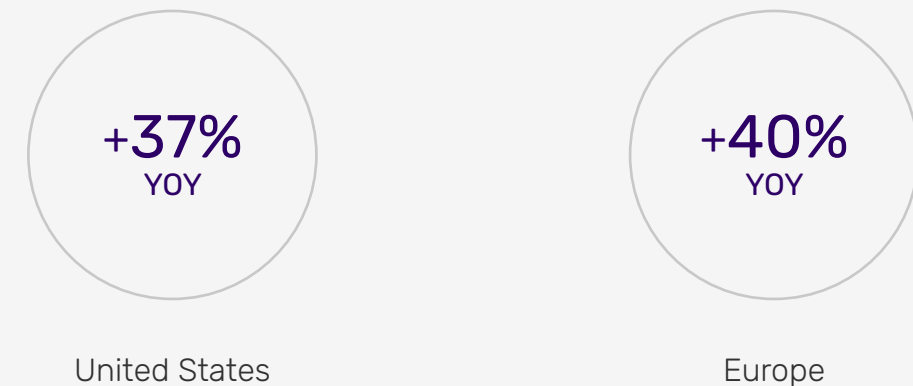


*Programmatic: Programmatic, Marketplace Platform Exchange (MPE), Marketplace Platform Private (MPP) – Programmatic
Non-Programmatic: Direct Sold, Reseller Sold, and Marketplace Platform Private (MPP) – Direct*

CHART 9

PROGRAMMATIC AD VIEW GROWTH

2H 2023 vs. 2H 2024



U.S. and EUR ad view data sets are not equivalent in size.

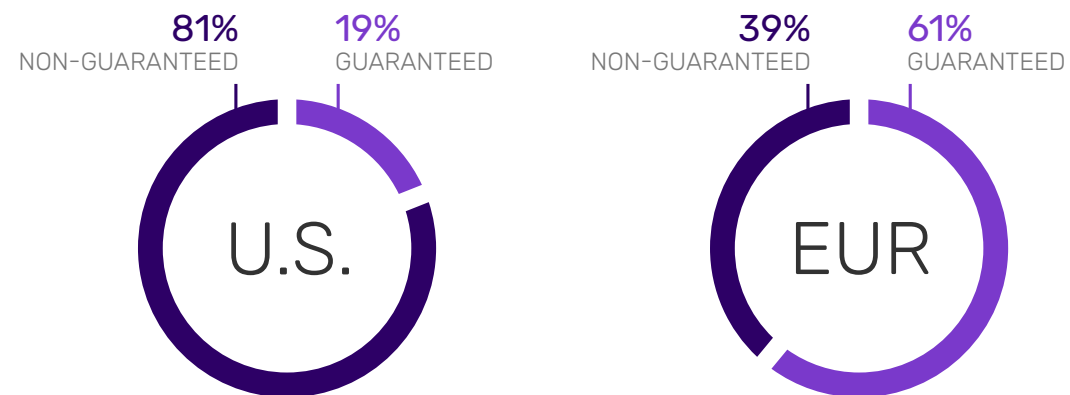
Programmatic Deal Type Usage Differs by Geography

Within programmatic, the U.S. utilizes majority non-guaranteed (81%) while EUR relies more heavily on programmatic guaranteed (PG) deals (61%).

CHART 10

PROGRAMMATIC VIEWS BY DEAL TYPE

2H 2024



Guaranteed: Deal type includes Programmatic Direct
Non-Guaranteed: All other programmatic deal types

Source: FreeWheel Video Marketplace Report, 2H 2024. Delivering on Streaming.



Leveraging Programmatic for Live

Programmatic accounted for 30% of live ad views in the U.S and 16% in EUR, inclusive of tentpole events, regularly scheduled live programming, and FAST channels.* As publishers increase investment in live streaming, leveraging programmatic transactions opens untapped avenues to expand the buyer pool.

Learn more about the value of programmatic in the live space and explore industry challenges of creative quality control and high-volume real-time traffic with FreeWheel's [Unlocking the Programmatic Opportunity in Live TV Events](#).

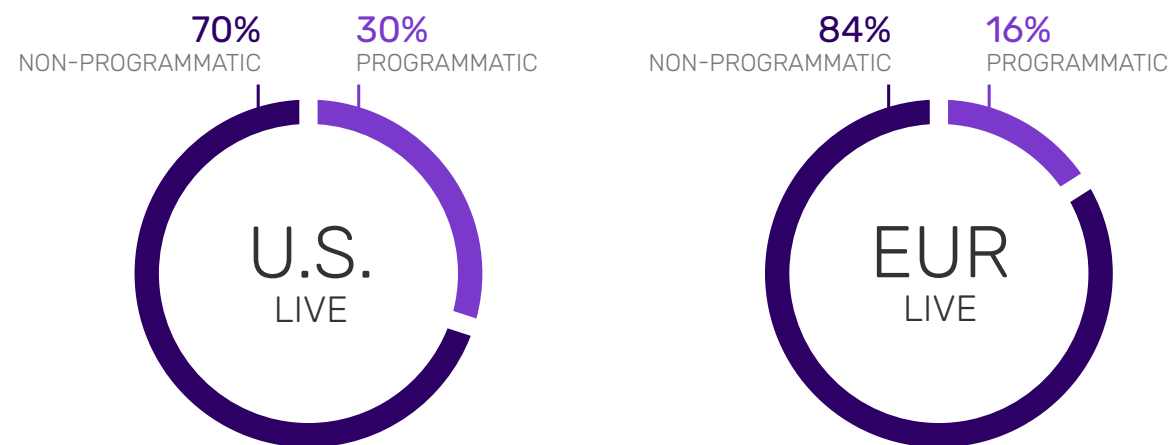
PROGRAMMATIC & ADVERTISER DIVERSIFICATION

NBCUniversal's strategic use of programmatic in the 2024 Paris Olympics resulted in a +90% increase in participating advertisers.¹

CHART 11

PROGRAMMATIC VS. NON-PROGRAMMATIC: LIVE CONTENT

2H 2024



*Programmatic: Programmatic, Marketplace Platform Exchange (MPE), Marketplace Platform Private (MPP) – Programmatic
Non-Programmatic: Direct Sold, Reseller Sold, and Marketplace Platform Private (MPP) – Direct*

Source: FreeWheel Video Marketplace Report, 2H 2024. Delivering on Streaming.

Targeting Can Enhance the Viewer Experience

Ad views utilizing audience targeting continue to increase in both the U.S. (+39%) and EUR (+12%) as user preferences provide insight into effective ad strategies. According to FreeWheel Viewer Experience Lab's [Making The Ad Experience More Relevant](#) report, viewers are 2.2X more likely to think ads complement their viewing experience when they are relevant.¹² Additionally, GWI reports that satisfied viewers are 14% more likely than unsatisfied viewers to find increased appeal in ads tailored to their needs and interests.¹³

CONTEXTUAL TARGETING FOR NEWS

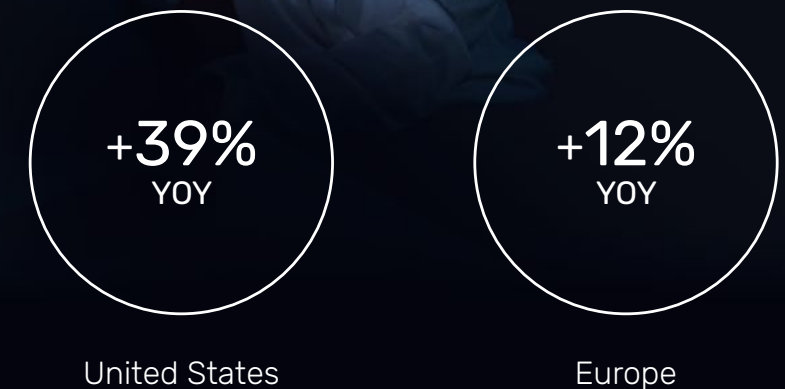
With one in four U.S. households consuming news on FAST channels from January 2023 to May 2024, there is an opportunity for publishers to enable more live programmatic inventory.¹⁴ When publishers tag news content with contextual metadata, it enriches the genre metadata in bid requests and provides transparency for the buy side that can mitigate brand safety concerns.¹⁵

Source: FreeWheel Video Marketplace Report, 2H 2024. Delivering on Streaming.

CHART 12

AUDIENCE TARGETING GROWTH

2H 2023 vs. 2H 2024

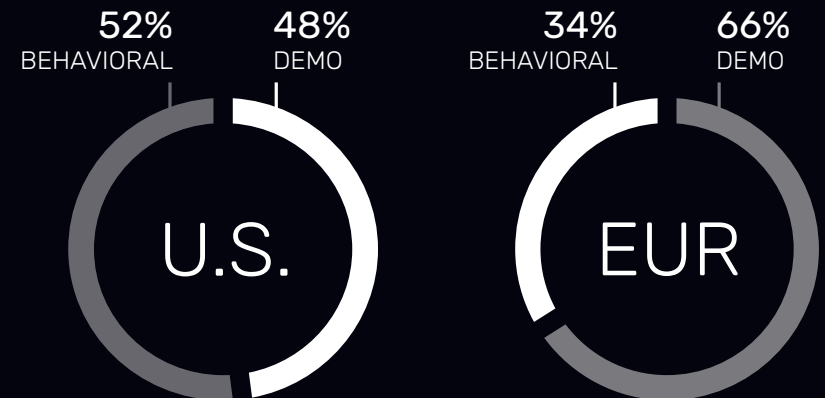


U.S. and EUR ad view data sets are not equivalent in size.

CHART 13

AUDIENCE SHARE OF TARGETED CAMPAIGNS

2H 2024



CONCLUSION

As streaming expands, the growth of programmatic in the U.S. (+37%) and EUR (+40%) shows that this transaction type is a continued area of investment for publishers. Leveraging programmatic can unlock access for publishers to reach a wider range of advertisers in an automated manner, while simultaneously enabling advertisers large and small to place ads against premium content.

Looking towards 2025, there are more opportunities to deliver on streaming than ever. With a growing number of live touchpoints for sports programming, an increased use of ad innovations to drive consumer engagement, and dynamic platform interactions, the unique attributes of streaming expand possibilities for both premium video publishers and buyers to reach viewers. The constant evolution of streaming's reach and capabilities means that publishers can refine their approach to the viewer experience to increase consumer engagement and audience satisfaction across multiscreen TV.

ABOUT THE AUTHORS



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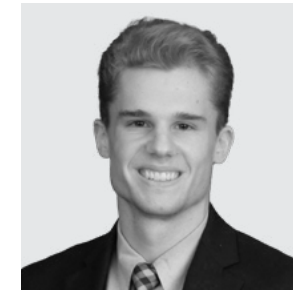
EMMANUEL JOSSERAND

Sr. Director, Agency, Brand & Industry Relations, Emmanuel leads FreeWheel's advocacy efforts in Europe through various buy- and sell-side councils and forums, to champion the value of the premium video economy and TV as a marketing platform.



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GLOSSARY

Ad View – Occurs each time an ad is displayed

Behavioral Targeting – Targeting consumers based on their activities (e.g., shopping habits)

Contextual Targeting – Targeting consumers based on the content itself

CTV (Connected Television) – A television set that is connected to the internet via OTT devices, Blu-ray players, streaming box or stick, and gaming consoles, or has built-in internet capabilities (e.g., a Smart TV) and can access a variety of long-form and short-form web-based content

Deal – A programmatic transaction between advertisers and publishers

Demo Targeting – Targeting consumers based on demographic information such as age and gender

Digital Content Aggregator – A service where the platform's owner does not own the content but collects content from multiple sources and makes it available in one place (e.g., Crackle, Dailymotion)

DTC (Direct-to-Consumer) – Subscription-based service offered directly from Content Owner to watch owned content without a distributor subscription (e.g., Peacock, Max)

EUR – Includes the following countries: Belgium, Denmark, Estonia, Finland, France, Germany, Italy, Latvia, Lithuania, Netherlands, Norway, Spain, Sweden, and the United Kingdom

FAST (Free Ad-Supported Streaming Television) – Ad-supported live streaming without a subscription (e.g., Tubi, PlutoTV, Xumo)

Guaranteed Deals – A transaction priority that ensures available supply by guaranteeing purchase of a set number of impressions

Live – Content that viewers are watching in the same real-world time and experience simultaneous commercial breaks

Long-Form – Video content 6 minutes or longer

Mobile – Content viewed on mobile devices and apps

MPP (Marketplace Platform Private) – A transaction type in FreeWheel's Marketplace that allows for private transactions between a specific buyer and seller

Multiscreen TV – Multiple TV/streaming endpoints

Non-Programmatic – Direct sold inventory that is not programmatic (i.e., Direct Sold, Reseller Sold, MPP)

Operator Authentication – Encompasses streaming distribution platforms (including live and VOD content) that require a cable/satellite subscription

OTT (Over-the-Top) – Refers to content providers that distribute streaming media as a standalone product directly to viewers over the Internet, bypassing telecommunications, multichannel television, and broadcast television platforms that traditionally act as a controller or distributor of such content

Performance Vehicle – A concept that results in measurable outcomes across the marketing funnel, from brand awareness to sales activation

Programmatic – The use of automation software or managed services to execute an advertising deal

Publisher – Owner or licensor of content (content rights owner)

Short-Form (Clips) – Video content less than 6 minutes

STB VOD (Set-Top Box VOD) – Accompanies a cable/broadcast/satellite setup; contains a cable input and outputs to a TV

Streaming – Video content delivered via an internet connection

Traditional TV – Content delivered via wired cable or telco, satellite or over-the-air distribution (verses the internet)

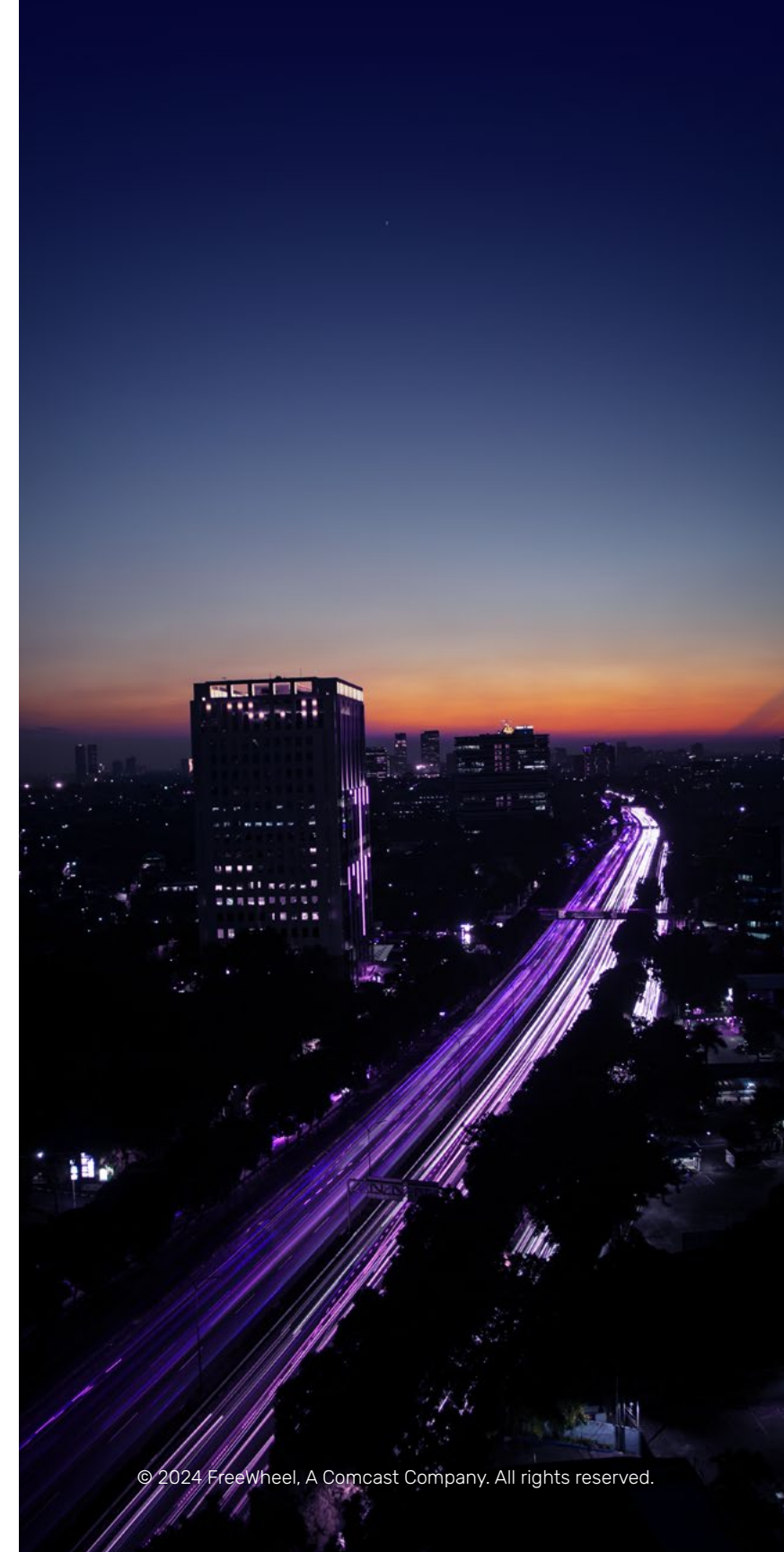
TVE (TV Everywhere) – Services that accompany a cable/satellite subscription, allowing a customer to watch the channels in their package anywhere, both inside and outside the home, without a set-top box (e.g., TF1+, Sky Go, A&E via Xfinity authentication)

vMVPD (Virtual Multichannel Video Program Distributor) – Streaming services that deliver live and on demand content over the internet in a linear fashion without a Multiple Systems Operator subscription

VOD (Video on Demand) – Programming that lets a viewer select and watch a video (e.g., movie, TV episode) whenever they choose, rather than at a scheduled broadcast time

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More Information

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A COMCAST COMPANY