ECI

HIGHER MEDIA VALUE

ECI Media Management

media inflation report

Q1 2025

REPORT ISSUE 37

Contents

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Photo: Warchi / iStock

Executive summary 2025

Since the pandemic, which overturned the world order half a decade ago, we have regularly started the introduction to our annual inflation report with words to the effect of 'the world is facing continuing upheaval and uncertainty' – and, unfortunately, this year is no different. Geopolitical tensions, wars, economic difficulties and a dramatically different approach to international relations in Washington DC are all contributing to a feeling of disquiet from leaders, markets, businesses and brands the world over.

The global economy

The global economy has shown remarkable resilience in the face of ongoing upheaval: according to the OECD, global growth is projected to be 3.3% in 2025 – very slightly higher than in 2024 – and 3.3% in 2026. Slowing growth in the US is due to weakened labor market performance and impending cuts to public spending. GDP growth is modest in all OECD countries compared to pre-pandemic levels; in the US, there has been a slow-down in growth due to the weakened labor market and impending cuts to public spending. Asia remains the biggest driver of global growth, with the EU seeing the slowest growth. CPI inflation continued to decrease in 2024, but remains stubbornly above pre-pandemic levels.

A resilient advertising industry

The media and advertising industry is showing remarkable stability, a testament to the resilience of brands the world over. 2024 was a rollercoaster ride for many marketers – navigating major sporting events such as the Olympics and the UEFA Men's European Championship, as well as the impact of political media investment during a turbulent US presidential election campaign, and the subsequent ramifications. In terms of sports and elections, 2025 is set to be less busy, although the impact of Donald Trump's second presidency and the changes he is driving through in American society – with effects on the rest of the world – is something that advertisers are very much having to take into consideration as they plan for 2025 and beyond. And that's before we get to the impact of AI, the changing social media landscape and the increasingly rapid pace of transformation in the media and tech industries. Being a marketer is surely one of the most exciting yet challenging jobs out there; having a trusted media performance partner who can look at investments with a cool head is more of an asset than ever.

Steady media inflation

ECI Media Management forecasts that overall global media inflation will fall slightly in 2025,

Executive summary 2025

to 3.9% from 4.3% in 2024. The decrease is slightly more pronounced in Online (4.6% to 4.0%) versus Offline (4.0% to 3.8%). All media types are expected to remain inflationary at a global level, although almost all will see a drop compared to 2024 levels (the exceptions are Print, which will increase slightly, and OOH, which remains the same). OOH remains the most inflationary medium at a global level, followed by Online Video; Print is the least inflationary, replacing Radio in 2024. There are of course variations at the regional and market levels.

At a regional level, all media types are projected to be inflationary in all regions; the important exception is TV in North America, which is forecast to be slightly deflationary at -0.5%. This is due to the fact that 2025 will be a quieter year for media investment in the US after the feverish TV buying of the presidential campaigns in 2024. This is further exacerbated by the continued drift of viewers to CTV and streaming options. Overall media inflation forecasts are down on 2024 levels in North America, EMEA and LATAM (the latter largely because of the dramatic fall in Argentinian forecasts). In APAC, overall media inflation is expected to increase by 0.7pp in 2024, to 4.0%, driven by both Online and Offline.

A trusted partner in complex times

At ECI Media Management, we pride ourselves on a forensic, modern approach to understanding the media industry. Whether we're analyzing client investments for future optimizations or exploring industry trends and developments, our goal is always the same: to empower advertisers to drive higher media value and feel confident in navigating this complex, exhilarating industry. Our experts have been tracking media inflation since 2012, harnessing their deep knowledge and understanding of the media landscape and industry-leading analysis skills and tools to understand how media inflation is evolving, and predict how it will change in the year ahead.

We obtain our data from a number of sources, including our global network of experts, real client data, and agencies. We cross-reference it with data from industry bodies and publications, as well as with agency traders and media vendors, so it holistically reflects the expertise of all those with an impact on trading variables. We're proud that our inflation data is used as a trusted source by industry bodies including WARC.

As ever, our senior management are available if you would like to discuss anything you read here, or your media investment strategy in general. Our contact details are at the end of this report, or you can simply email us on value@ecimm.com. We look forward to hearing from you.

Fredrik Kinge
Global CEO, ECI Media Management


Photo: Katelyn Perry / Unsplash

Global economic outlook

The global economy has shown remarkable resilience in recent times; the IMF projects that global growth will be at 3.3% in 2025 and 2026, largely the same as in 2024. An upward revision in the United States is offsetting downward revisions elsewhere. However, ongoing challenges threaten progress, including conflicts in Ukraine, the Middle East and elsewhere, potential trade restrictions and geopolitical tensions.

A differing picture across regions

The US's robust growth of 2.8% in 2024 is expected slow slightly to 2.4% in 2025, due in part to weakened labor market performance and impending cuts to public spending. Decreased consumer spending, the ongoing issues in the property industry and the challenges posed by a shrinking population and trade restrictions have tempered Chinese growth, which is projected to remain at under 5%. Following disappointing growth in 2024, Japan and Europe should see modest recovery in 2025 and 2026. In Africa, recovery in major economies such as Egypt, Nigeria and South Africa is driving an acceleration in growth across the continent, while Latin America should also see some recovery in growth. Saudi Arabia and Turkey are driving growth in Western Asia.

Trade tariffs create volatility

US president Donald Trump's imposition of significant tariffs on imports from key trading partners, including Canada, Mexico and China, has introduced substantial volatility into the global economic landscape. These tariffs, aimed at addressing trade imbalances and national security concerns, have led to increased costs for consumers and businesses, potentially exacerbating inflationary pressures. The move has strained international trade relationships, with affected nations considering retaliatory measures, thereby heightening the risk of a global trade war. Economists warn that such protectionist policies could disrupt supply chains, hinder economic growth and shift global alliances, as countries seek new trading partners to mitigate the impact of US tariffs. The long-term effects remain uncertain, but the immediate response suggests a period of economic instability and reevaluation of global trade practices are inevitable.

The effects of other pressures are also being felt

Geopolitical tensions, notably the ongoing conflict in Ukraine, have disrupted supply chains and heightened market uncertainty. Efforts to negotiate peace have led to fluctuations in commodity prices, particularly crude oil, which recently decreased to $70 per barrel amid talks initiated by Trump.

Global economic outlook

Inflation remains a significant concern, with the US experiencing its most substantial increase in consumer prices in 17 months as of January 2025. This persistent inflationary pressure complicates monetary policy decisions for central banks worldwide, as they balance the need to control inflation with supporting economic growth.

CPI

Global CPI inflation continued to decrease in 2024, but at a slower rate than in 2023 (23.1% versus 28.3% respectively). The decrease is partly driven by falling energy and oil prices. It remains, however, stubbornly above pre-pandemic rates for almost all countries, with the notable exception of China. The EU saw the largest disinflation from 2023 to 2024, at 3.8% year on year. China, still feeling the effects of sluggish demand due to the downturn in the property market, maintained very low inflation of 0.2%.

GDP

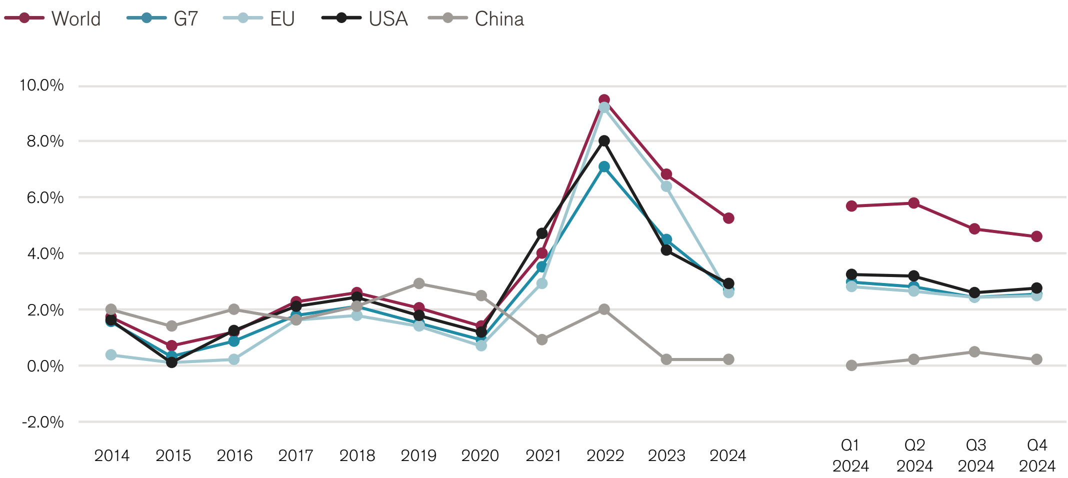
Global GDP growth is forecast to increase slightly to 3.3% in 2025, up slightly from 3.2% in 2024, and is projected to remain at 3.3% in 2026 (source: OECD Economic Outlook, December 2024). In OECD countries, GDP growth is set to be more modest, increasingly slightly to 1.9% in 2025 (versus 1.7% in 2024), and remaining at 1.9% in 2026. US GDP growth projections are below the global rate, at 2.4% (down slightly from 2024's 2.8%). China's growth forecasts, are, conversely, higher than the global rates, at 4.7% in 2025 and 4.4% in 2026. Although countries of course face differing challenges, there are common factors influencing GDP growth positively and negatively across the world: the possibility of trade tariffs, climate change, geopolitical uncertainty, weakened consumer confidence, decreasing inflation and monetary policy such as interest rates to stimulate economic activity.

All GDP growth figures in this report are from the OECD, unless otherwise noted.

Photo: Dan Freeman / Unsplash

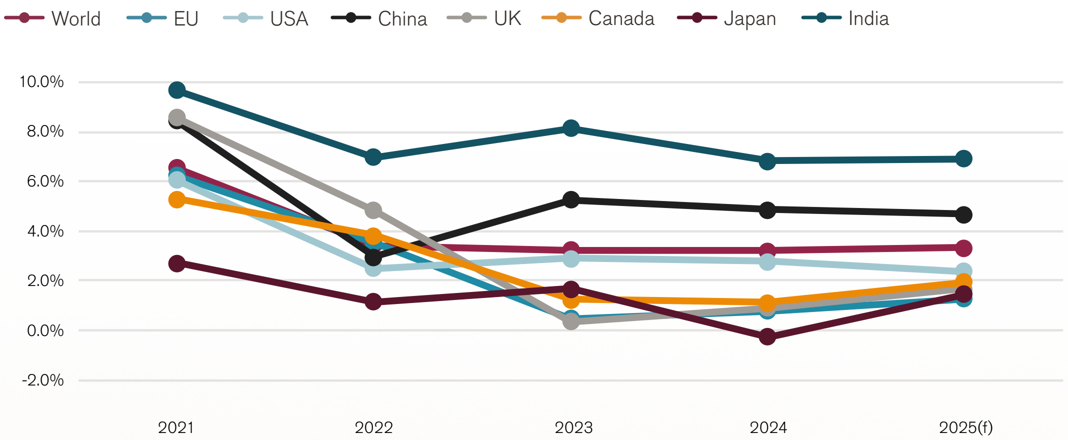
Global inflation trends

CPI Inflation, % change, year-on-year



Source: OECD Data Explorer: Consumer price indicies Accessed 4th February 2025

Real GDP, % change, year-on-year



Source: OECD Economic Outlook: Statistics and Projections Accessed 11th February 2025

Global context

Media inflation does not happen in a silo; indeed, it often acts as a bellwether for the prevailing economic, political and cultural context. 2025 is indisputably the year of Donald Trump; his influence will be felt not just in politics, but in culture, economics and society the world over. Over the next few pages, our analysts explore the major trends and developments that will have an impact on media pricing and the advertising industry in general.

POLITICAL AND GLOBAL NEWS

Trump 2.0 gets started

Donald Trump's second presidency, which started at his inauguration on 20th January, is dominating political, economic and social discourse across the world. Although he has only been president for three weeks at the time of writing, his flurry of executive orders have already started to shape American priorities both at home and abroad, dismantling existing institutions and initiatives and aligning the government framework with the MAGA agenda.

Trump seeks to end conflicts in Ukraine and the Middle East

While Russia's ongoing war in Ukraine and the conflict between Israel and Gaza are ongoing (albeit an extremely fragile ceasefire in Gaza, at the time of writing), Trump has rapidly taken measures to bring both to an end, although some view his approach as unorthodox. He has initiated negotiations with Vladimir Putin, but Ukraine's president Zelensky and other key European leaders were excluded. The latter are discussing plans to send peacekeeping forces to Ukraine.

Meanwhile, Israel and Hamas are set to begin indirect negotiations to discuss the second phase of the ceasefire, addressing the release of the remaining hostages and the future governance of Gaza. Trump has proposed that the United States could 'take over' Gaza to facilitate redevelopment, envisioning a 'Riviera of the Middle East'. This has been widely rejected by global leaders, and it is not clear whether the President intends to go ahead with this idea.

The above was accurate at the time of writing, in mid-February but may become out of date as the situation in both territories evolves.

Trump threatens tariffs

The changes Trump has implemented in the first four weeks of his second presidency are too numerous to list here, but among the most seismic is the imposition of trade tariffs on key trading partners. 10% tariffs were imposed on China in early February, who retaliated the following day; the US's two neighbors and close allies, Canada and Mexico, have also found themselves in the crosshairs, although they were given a 30-day reprieve. Countries around the world, including the EU and the UK, are anxiously watching and waiting to see if they will be next.

Aside from the economic implications of the tariffs, advertisers will also feel the impact, especially those in apparel, electronics and consumer goods. Higher costs will lead to tightened belts for consumers and marketers alike.

Photo: Getty Images / Unsplash

Global context

The 'war on woke'

The Trump administration's 'war on woke' is also an issue that will affect marketers, who will need to carefully consider their messaging. MAGA is now seemingly mainstream, although brands may want to keep in mind that many younger people feel alienated by the prevailing mood.

The increasingly 'anti-woke' Elon Musk is a key player in Trump's administration, with a remit that includes 'cleaning up' government expenditure, reversing DEI policies and, to paraphrase his own expression, 'moving fast and breaking things'. Advertisers famously fled X when Musk purchased the social media company in 2022 and made it less brand safe. Musk has sued many advertisers over their alleged boycott, including Lego, Nestlé, Colgate, Mars, CVS and industry body WFA; this legal action has already seen the demise of GARM, a cross-industry initiative to address digital safety which Musk claimed coordinated the boycott.

The polarization of the media landscape

The turbulent political climate in the US – which is inevitably felt in the rest of the world – is leading to a highly polarized media landscape and a profound lack of trust in the media. Just 7% of Americans profess to a 'great deal' of confidence in the media. News avoidance by consumers, brand safety concerns and anxiety around ads placed adjacent to political content mean that publishers face challenges in securing ad revenue; many such as Dow Jones are pointing advertisers to 'safer' content such as the arts and lifestyle. Advertisers should note that pricing for the safer environments such as live sports and events, the arts and lifestyle will be higher than 'riskier' contexts such as the news, politics and social media.

Major elections in 2025

2024 was a key year for major national elections, meaning that 2025 is significantly quieter in that regard. German, Canadian and Australian voters will all go to the polls this year, with many predicting right-wing populist parties will surge in both Germany and Canada – reflecting the situation in the US. However, Trump's threats to put tariffs on Canadian imports have boosted support for the incumbent Liberals.

Sport

Sporting tournaments are always key moments in the advertiser's calendar and 2024 offered many opportunities, including the Olympic Games in Paris, the men's UEFA Euros and the Copa América. There are far fewer sporting events in 2025; the notable exception is the women's Euros in Switzerland. The tournament is expected to exceed the 365 million global TV viewers of the 2022 final, and brands such as Nike, Visa, Barclays and Heineken are investing heavily in what is an increasingly popular sport.

MEDIA & TECH

The year of social media

There's no doubt that it is social media that will be dominating the tech and media agenda in 2025. Social media stories swirled around Trump's inauguration, from the brief shutdown of TikTok the day before, to the appearance of Elon Musk, Mark Zuckerberg and TikTok's Shou Zi Chou (and Jeff Bezos) at the inauguration itself and of course Musk's powerful position in the Trump administration.

X resurges

In the wake of Musk's purchase of Twitter, which he renamed X, in 2022, advertisers abandoned the social media platform in their droves, alarmed by the lack of effective content moderation. Ad revenues have plummeted – they are forecast to be below $2 billion in 2025, compared to $4.5 billion in 2022. However, there are signs that Musk's ties with the White House are making advertisers reconsider; former top advertisers such as Comcast, Disney, Warner Bros. Discovery and

Global context

Lionsgate Entertainment all resumed ad spend on X at the end of 2024. This has led to an uptick in X's financials, which is luring investors back.

Meta embraces Trump

Mark Zuckerberg, perhaps perturbed by his rival's closeness with Trump, has also openly embraced the new presidency. In early January, in a move widely seen as an attempt to appease Trump, he announced that Meta would fire its US factcheckers, weaken its ability to moderate disinformation and increase the amount of political content in users' newsfeeds. Given that false social media posts spread up to 20 times faster than true ones, this will inevitably lead to an increase in disinformation on Facebook and Instagram. With a similar situation on X and the possible shutting down of TikTok in the US (unless it is bought by a US entity, inevitably approved by Trump), brands are having to make peace with the new reality that brand safety isn't entirely in their control. This is evidenced by the fact that there was no boycott of Meta after Zuckerberg's announcement; it's simply too big to avoid, so brands are adapting.

Trump 'saves' TikTok

In 2024, Biden signed a law passed by Congress that required ByteDance, TikTok's Chinese owner, to divest the US branch of the company by January 19th – the day before the inauguration. TikTok did indeed 'go dark' on January 19th, but Trump quickly announced that he would sign an executive order after his inauguration delaying the ban – a promise he kept with an order halting the ban for 75 days.

At the time of writing (February 13th), there has been no announcement regarding who will purchase TikTok, but companies that could make an offer include Microsoft, Oracle, Perplexity AI and, of course, Elon Musk. Amazon could also be in the running, having recently deepened its relationship with TikTok by allowing users to browse and purchase Amazon products on the platform. It is worth noting that ByteDance has said it will not approve a sale, and the Chinese government is also opposed to a forced sale.

With the fate of TikTok in the US still in the balance, its competitors are moving in to stake a claim on its ad dollars. Snapchat has been highlighting its notable audience overlap (60% of US users over 18 also use TikTok daily). YouTube meanwhile has extended the length of YouTube shorts to three minutes, and has been offering incentives to encourage advertisers to invest more of their ad dollars. Meta has proclaimed Instagram as the 'natural home' for TikTok creators and users, with its online shopping capabilities and robust user engagement.

Increased regulation of social media could be on the cards

Although to many, social media looks increasingly like the wild west, there are moves to regulate it, notably in Australia which will enact its ban on social media for children under 16 by the end of the year. Although Australia has a relatively small population, this legislation could set a precedent for a similar ban in other countries; teens are an important audience for many brands and creators, who would be forced to redefine how they engage with audiences and proactively shift audience targeting strategies.

DeepSeek shakes up AI

In January, Chinese artificial intelligence company DeepSeek launched its AI model to global acclaim and concern in equal measure. DeepSeek requires less memory use than Silicon Valley models such as ChatGPT and Meta's Llama, producing results comparable to its American rivals for a fraction of the computing power. The fact that it was produced so cheaply wiped hundreds of billions of dollars off the cost of big tech stocks, including and most significantly for Nvidia, which makes chips for the AI industry. The viability of a cheaper AI model is likely to accelerate AI-driven innovation

Photo: Solen Feyissa / Unsplash

HIGHER MEDIA VALUE

Global context

and utility for marketing departments worldwide; however, there are some concerns about how much the Chinese government can access DeepSeek data.

Streaming is increasingly ad-supported
Amidst the increasing cost of living, it appears that many consumers are cutting costs by choosing ad-supported streaming options as opposed to ad-free ones. A Kantar report reveals that paid ad-supported services were chosen by 35% of new VoD subscribers in Q4 of 2024. The report indicates that the value that users feel they receive from ad-supported tiers drives retention rates.

Subscriber rates are being driven in part by the integration of live sports and events; YouTube TV enjoyed a 48% increase in subscriptions following its acquisition of NFL's 2023/2024 Sunday matches, while Netflix claimed that the fight between Jake Paul and Mike Tyson was the most-streamed sporting event ever, with 108 million live viewers globally.

Advertisers are clearly responding to the increased inventory and improved offering from streamers; Ampere Analysis projects that US advertisers will invest $17 billion in streaming ads in 2025, while eMarketer forecasts that nine streaming services will each generate over $1 billion in ad revenues by 2026, compared to just two that reached the $1 billion mark in 2020. Advertising on streaming services is the new normal.

Omnicom acquires IPG
Omnicom and IPG announced at the end of 2024 that the former would be acquiring the latter, creating the world's largest agency holding group in terms of buying power with 32% market share. This should result in more buying leverage and higher rebates and value for advertisers, who should also benefit from the cost efficiencies created. Media value should also be driven by increased principal media inventory. However, potential downsides from the advertiser's perspective include competitors within the combined client portfolio, disruption during the acquisition process and decreased competition in the agency landscape. Advertisers should take questions and concerns to their agency and use the responses to create a watertight agreement – or initiate a pitch process.

A new reference for TV sales in France
In January, the market reference for TV decreased from 30" to 20", in a change led by TF1 and M6, which between them have 75% market share. The change, which has a clear objective of raising prices, has been adopted by all sales houses; however, it is not the change itself that is the major disruption. The key is the way the sales houses want to analyze inflation: forcing the market to compare the cost of 2025 20" spots with 2024 30" spots, which will conceal the 9.6% inflation generated by the change in reference. It is important not to create a precedent in France. This could lead to other media (Radio, for example) and other countries adopting the same strategic policy in the future. It already seems likely that a couple of other European countries will adopt the policy this year. Advertisers should open transparent discussions with agencies about how they will manage this change on advertisers' behalf – and beware of agencies recommending changing TV spot lengths to 20", which will simply avoid showing real inflation in TV plans.

Global media inflation

Overall global media inflation is forecast to drop slightly in 2025, to 3.9% from 4.3% in 2024. The decrease is slightly more pronounced in Online (4.6% to 4.0%) versus Offline (4.0% to 3.8%).

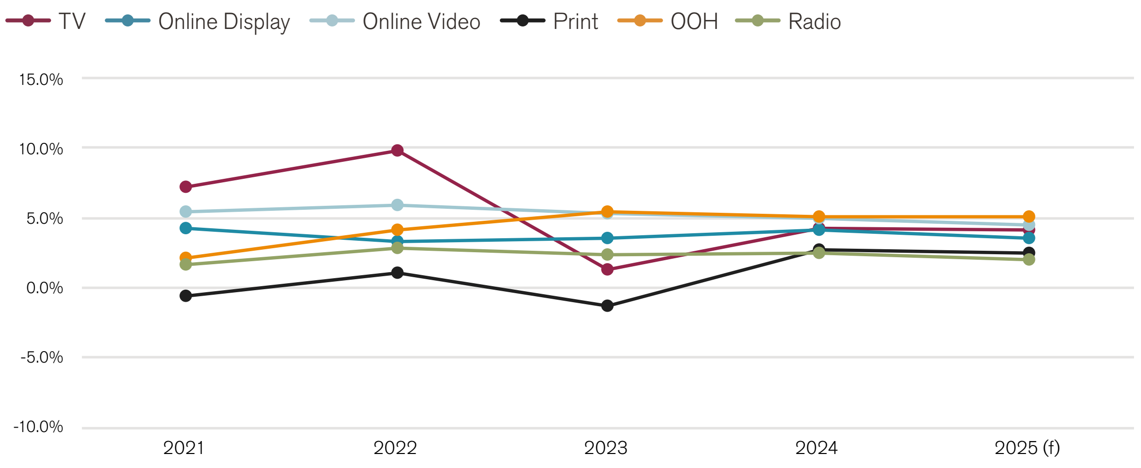
Most media types are forecast to see slightly lower inflation in 2025 than in 2024 at a global level; the exception is OOH, which remains consistent with 2024 estimates. There are of course variances at a regional and market level. LATAM retains its position as the region with the highest media inflation, at 9.8%. However, removing the improving but still hyperinflationary Argentina would put LATAM media inflation only slightly higher than EMEA (5%). APAC is forecast to be at 4%, and North America at 2.5%.

Offline and Online inflation forecasts are almost equal at the global level, at 3.8% and 4.0% respectively. OOH and Online Video maintain the top spot, with TV maintaining its third-place position after its bounce back in 2024. Global TV inflation is pulled down by the US, where it is anticipated to be slightly deflationary (-0.1%), offsetting high TV inflation forecasts in EMEA (9.6%) and LATAM (10.9%). TV inflation in the latter regions is a result of declining viewership and investment shifting to CTV.

The saturation of streaming services has brought the forecast for Online Video inflation down slightly from its 2024 levels, but it remains higher than Online Display.

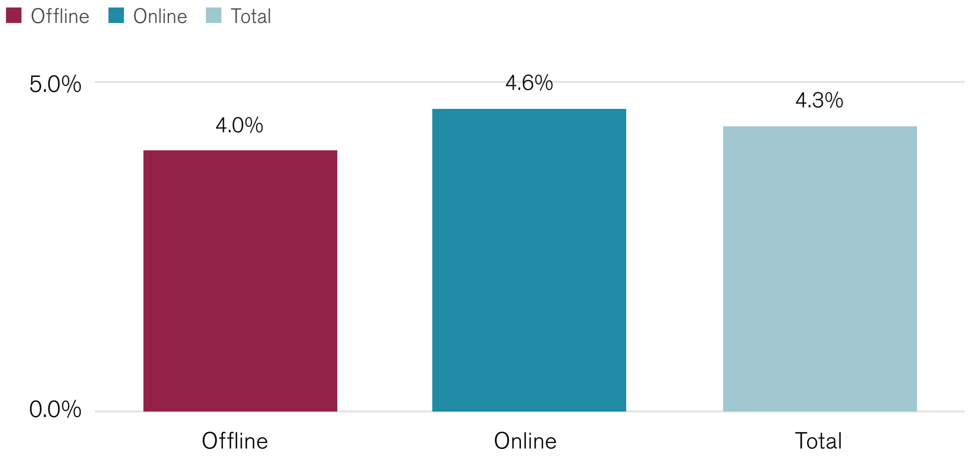
With media prices increasing almost everywhere (with a few notable exceptions) and uncertainty still the predominant feature of the broader global economic context, it pays for advertisers to ensure that their media investments achieve maximum effectiveness and efficiency. At ECI Media Management, our experts can help advertisers to gain an in-depth understanding of their investments, providing actionable insight that will help you to drive higher media value. If you would like to discuss how to optimize your media activity, please contact us at value@ecimm.com, or email our leadership team, whose details are at the end of this document.

5-year trend 2021–2025(f)

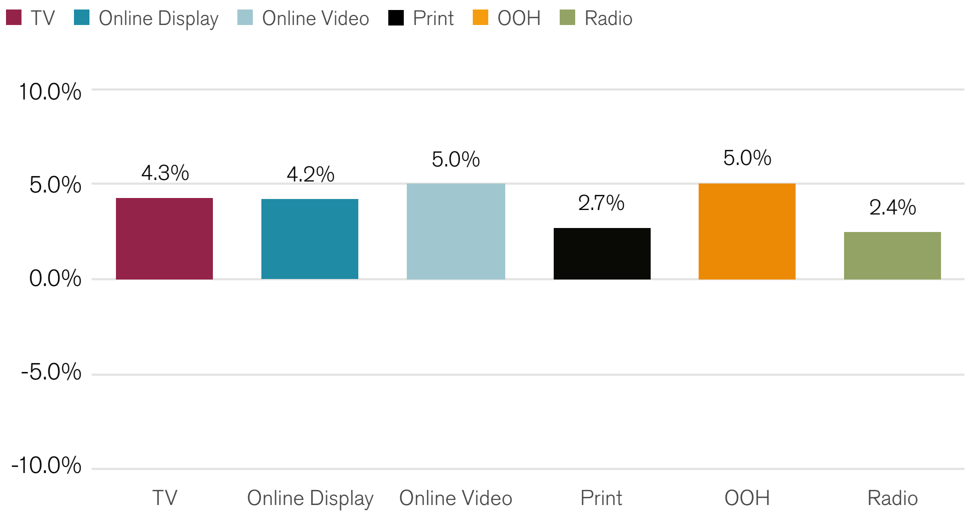


Global media **inflation** 2024

Global media inflation 2024, Offline vs Online

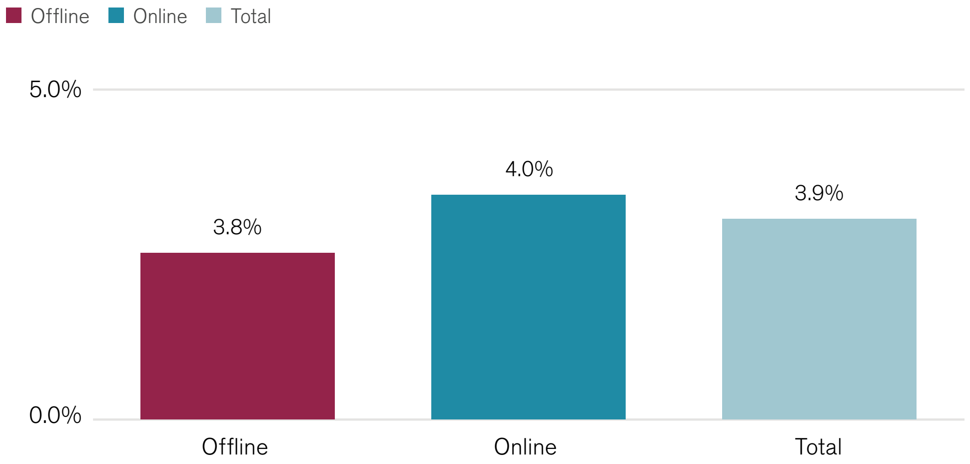


Global media inflation 2024, by media type

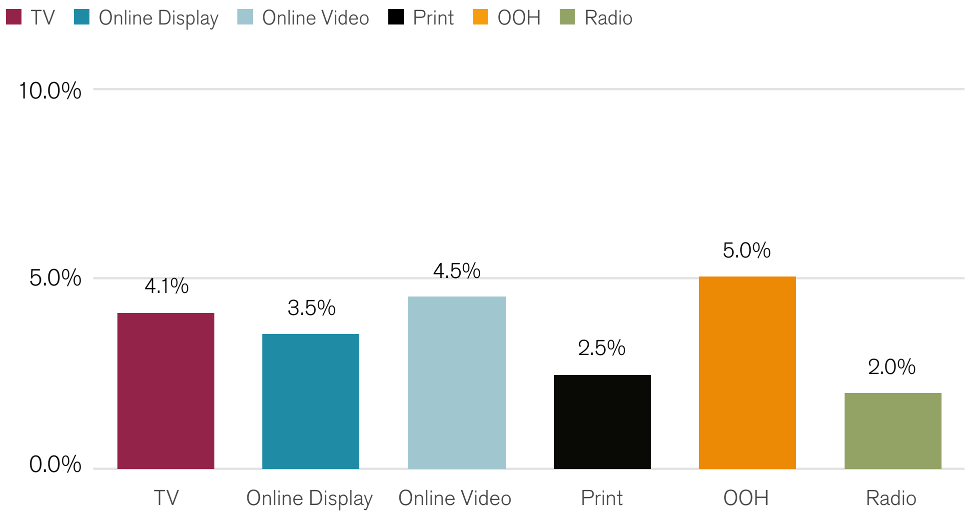


Global media inflation 2025(f)

Global media inflation 2025(f), Offline vs Online



Global media inflation 2025(f), by media type



Regional trends and develpments

All media types are forecast to inflate across all regions, with the exception of TV in North America.

North America

Overall media inflation in North America is expected to be at 2.5%, down from 3.4% in 2024; the decline is due to lower inflation in Online. 2025 will be a quieter year compared to the frenzy of the US presidential election in 2024. Linear TV is forecast to see lower spend, decreased viewership and lower reach as a result of cord-cutting and a plethora of streaming options. DOOH and programmatic OOH are set to expand in 2025; this expansion, alongside rising operational costs, is likely to result in inflation.

Europe, Middle East & Africa

Overall media inflation in EMEA is forecast to be at 5.5%, down from 5.7% in 2024; a slight increase in Online inflation is more than offset by larger decreases in Offline. Online is forecast to increase slightly from 4.1% in 2024 to 4.4% in 2025; most of that change comes from Online Video, which is forecast to increase by 0.4pp to 5.3% this year. Online Display changes are expected to be minimal.

Offline is expected to shift from 7.7% in 2024 to 6.9% in 2025. Forecast TV inflation shifts are largely consistent across the key regional markets of the UK, France, Germany, Italy and Spain; the largest is in France, which is expected to increase by 2.3pp, from 7.3% to 9.6%.

Asia Pacific

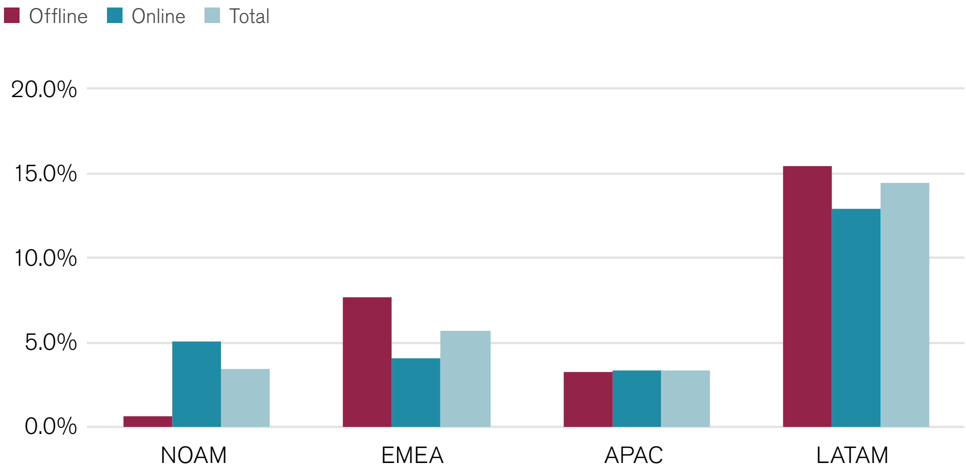
Overall media inflation in Asia Pacific is forecast to increase by 0.7pp in 2025 versus 2024, from 3.3% to 4.0%. This is increase is down to both Online and Offline media inflation. TV inflation is set to increase by 1pp; in Japan, we should see TV rise out of its 2024 deflationary position, increasing by 2pp to 1.6%. Meanwhile, Online Display and Online Video are expected to increase by 0.6 and 0.8 percentage points respectively.

Latin America

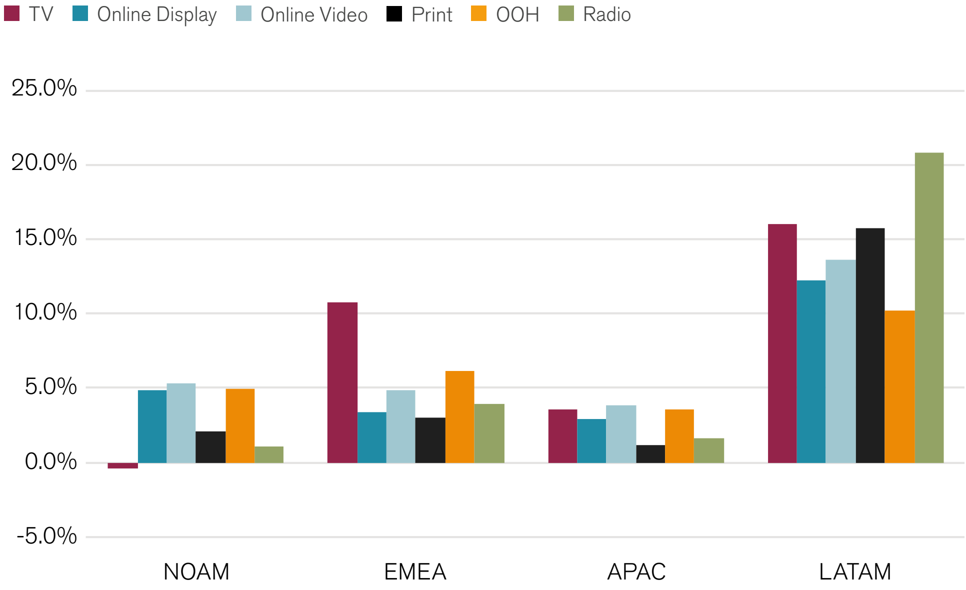
Overall media inflation in Latin America is forecast to fall by 4.6pp in 2025 versus 2024; this is largely due to a significant fall in Argentinian media inflation forecasts for this year. Argentinian TV is forecast to fall by nearly 100pp in 2025 versus 2024. Media inflation in Brazil in 2025 is expected to be largely consistent with 2024, with a downwards shift of only 0.1pp. In Mexico, Offline media is set to rise by 0.8pp in 2025, from 5.8% to 6.6%, resulting in an overall shift of 0.6pp.

Regional media inflation 2024

Regional media inflation 2024, Offline vs Online

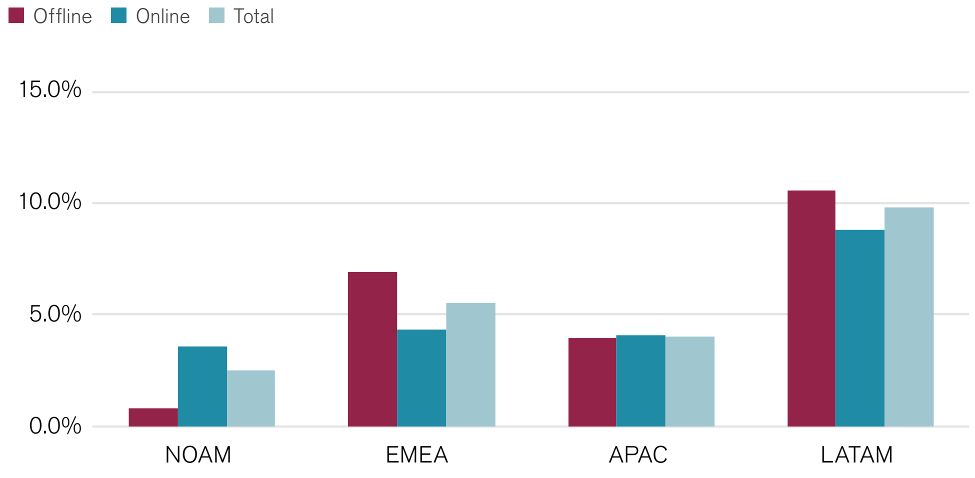


Regional media inflation 2024, by media type

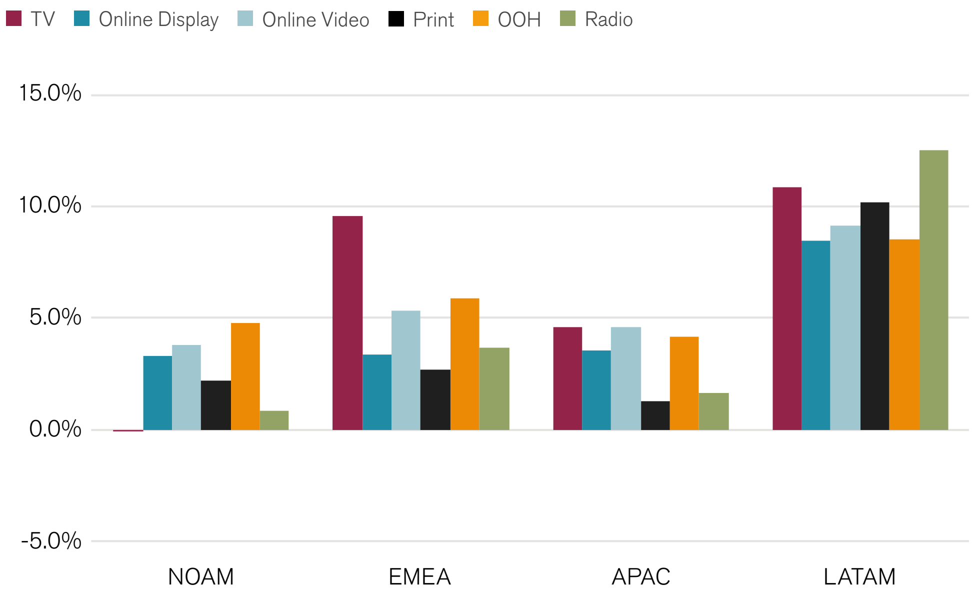


Regional media inflation 2025(f)

Regional media inflation 2025(f), Offline vs Online



Regional media inflation 2025(f), by media type



Markets in detail

Over the next pages we look at how media inflation has evolved in countries around the world. Experts in ECI offices and partners at a local level work with a wide variety of data sources to ensure that their insights and projections are as accurate as possible for our clients and for all marketers.

Each market tracks the five-year inflation trend by media type given the most recent updates. For markets with higher media spend – accounting for 90% of global media investment – further insights are provided highlighting aggregated inflation in the last three-year period.

If you would like to discuss our findings and their context in more detail, please get in touch - you can find our contact details at the end of this report.

Photo: Richard Hong / Unsplash

North America

The end of 2024 marked yet another economically impressive year for the US – realizing growth of 2.8%, despite a 'noisy' election and continued global conflict. Predictions suggest that this 'form' will carry into 2025, with the IMF raising October predictions by half a percentage point to reach a growth figure of 2.7% for this year. Despite showing such strength, it appears that the US can't shake the recurring theme of uncertainty, preventing investment and consumption from fully flourishing. Uncertainty has been a recurring theme since 2020 for a number of reasons, but currently shows itself in response to unpredictable policy controlled by the recently inaugurated Donald Trump.

With the US and Canada both at the center of the recent tariff developments, 2025 is shaping up to be an interesting year for North America. The region's long-standing trading relationship is in deep trouble, with the US and Canada on the brink of a trade war that poses sizeable threats to both parties. At such an early stage, it is difficult to predict the impact on those involved, but high tariffs on Canadian exports upwards of $400 billion a year (2023) is likely to have lasting effects on the region.

Amongst the negativity from the pressing issues facing Canada, there are some positives to come out of 2024. For a second year running, Canada ranked third for growth in the IMFs 'advanced' economies group, trailing only the US and Spain. Whether due to Canadian excellence, or underperforming economies elsewhere, Canada has once again outperformed some global players such as Germany, France and the UK - achieving 1.3% growth in 2024. IMF 2025 predictions also show some promise for Canada, with growth scheduled for 2% this year despite a 0.4% reduction on October predictions.

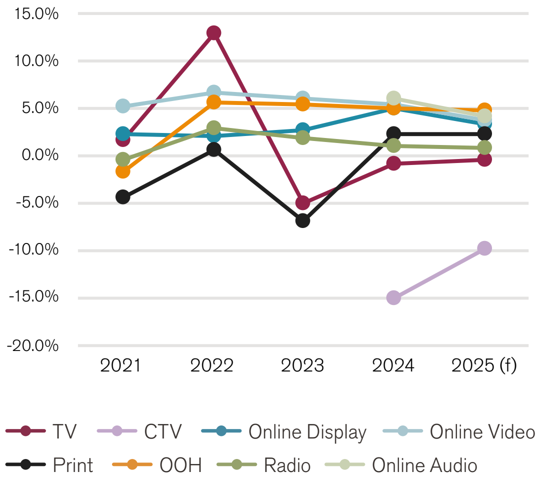
USA

5YT: TV and Print saw significant volatility throughout the period, peaking in 2022 and falling back down in 2023. Online remained stable, as did OOH and Radio, except for a bump in 2021 and 2022 for the latter.

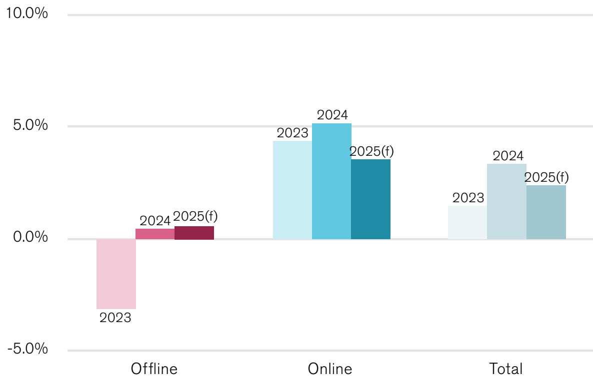
2024: CTV saw significant deflation. TV and Print both experienced rising inflation, bouncing back from 2023 lows; Online Display also saw a slight increase.

2025: CTV is expected to continue its deflationary trend, albeit higher than in 2024, resulting from price volatility and new entrants to the market spreading viewership across platforms. Other media are forecast to see little variance from their 2024 positions.

5-year trend 2021–2025(f)



Offline vs Online



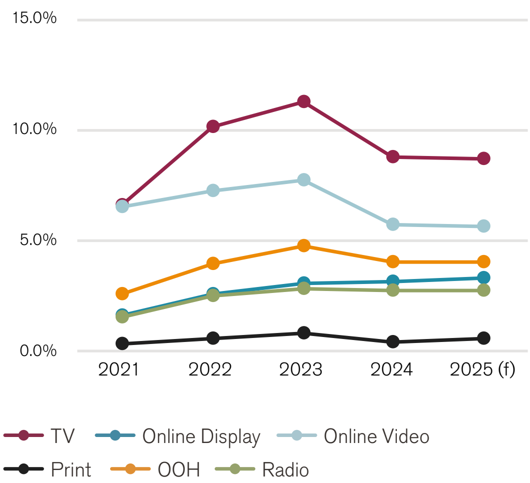
Canada

5YT: Most media have seen little year-on-year shift across the period; TV experienced the most significant shifts, rising in 2022 and then falling in 2024. Inflation for most media types peaked in 2023, settling back down in the following years.

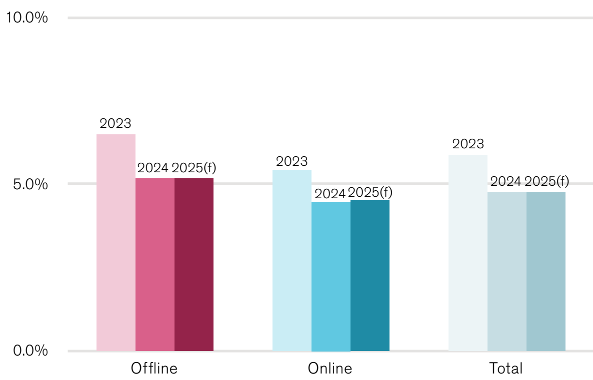
2024: TV stayed in the top spot, retaining the highest inflation even after falling from its 2023 peak. Online Video inflation also decreased, while other media saw marginal shifts.

2025: Only minor shifts are expected in the market, with inflation for all media types remaining consistent with 2024 positions. TV is forecast to retain the highest inflation, and Print will see the lowest.

5-year trend 2021–2025(f)



Offline vs Online



Europe, the Middle East and Africa

The European economy avoided a recession in 2024 and grew by 0.8pp, according to the IMF, after years of stagnation. Rising consumer demand boosted by real wage growth, lower interest rates and easing inflation were all major contributors to the growth in Q1, in addition to rising employment levels. The powerhouse economies of the EU – France and Germany – both experienced minimal growth (particularly Germany's 0.0%), linked to increasing structural and political pressures. The UK enjoyed slightly higher growth rates of 0.9%, a significant improvement from 2023's 0.3%, thanks to the interest rate surges at the end of 2023 to combat high inflation moving into Q1 2024.

OECD forecasts for the next year remain optimistic – economic growth in the Eurozone is expected to reach 1.3% in 2025 and 1.5% in 2026. Rising investment is expected to be supported by lower interest rates and the continued spending of the Recovery and Resilience Facility fund – a key financial instrument supporting member states to recover from crises. A more restrictive fiscal stance, however, is predicted to dampen growth and, despite the higher taxation in the UK announced in October, the economy is forecast to grow 1.7% in 2025 and 1.3% in 2026.

The Middle Eastern economy is expected to expand by 3.5% in 2025, almost double the 1.8% growth in 2024. Oil prices have been volatile in the previous year, affected by geopolitical tensions and demand concerns – but oil-GDP in Saudi Arabia is estimated to grow by 2.7%, following two years of deep decline. The strong growth prospects in the UAE are likely to maintain the region's attractiveness to investors, boosting economic activity further.

South Africa – Africa's largest economy – will experience its first full year under the newly formed Government of National Unity (GNU) in 2025, which has been well-received by financial markets. Even with persistent infrastructure issues and high youth unemployment, the IMF projects GDP growth at 1.5% in the coming year, an improvement from the 0.8% growth of 2024.

Photo: Gabriella Clare Marino / Unsplash

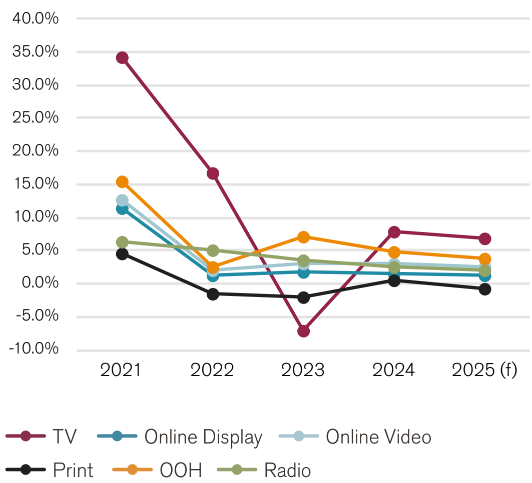
UK

5YT: Most media remained consistent across the period; the largest deviations were seen as inflation evened out in 2022 following spikes in 2021. TV is the anomaly in the market; it experienced an overall decline between 2021 and 2023, when it bounced back from a deflationary position.

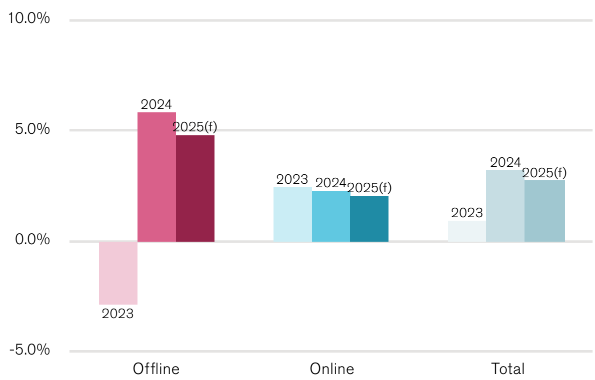
2024: TV recovered from a deflationary position in 2023, with the largest shifts by a significant margin. Print also rose out of a deflationary position and OOH fell slightly.

2025: TV is forecast to retain the highest levels of inflation, although marginally lower than 2024. Inflation for other media types is expected to remain consistent with 2024 levels, although Print is expected to become slightly deflationary.

5-year trend 2021–2025(f)



Offline vs Online



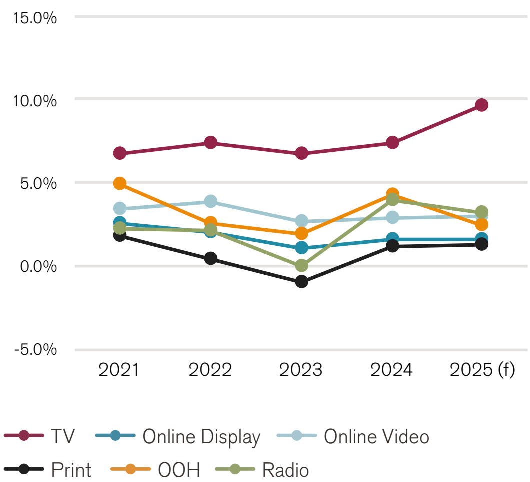
France

5YT: Most media types followed a similar trend YoY throughout the five-year period, with TV experiencing the highest inflation. OOH, Radio and Print followed a similar trend, with a dip in 2023 leading into recovery.

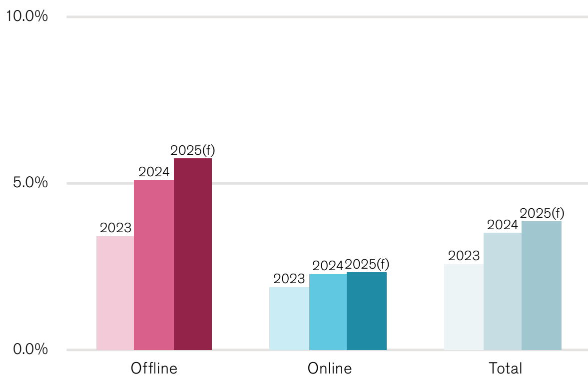
2024: OOH, Radio and Print recovered from shocks in 2023. TV and Online saw only very minor shifts to estimates compared to the previous period.

2025: The biggest market update is the shift from 30" CPPs to 20" on TV; this shake-up has resulted in TV inflation being forecast to rise even further, to 9.5%. OOH and Radio are expected to fall from their 2024 positions.

5-year trend 2021–2025(f)



Offline vs Online



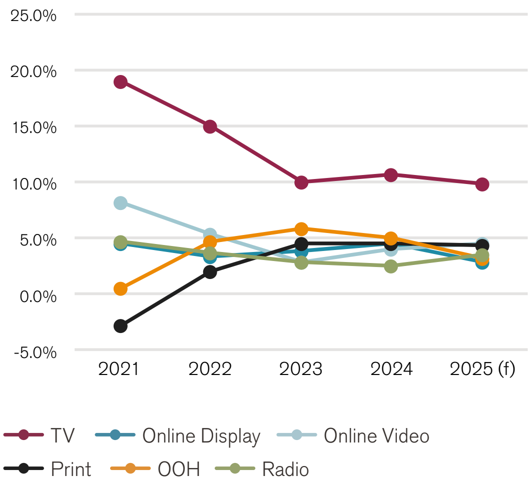
Germany

5YT: A wide range of inflation rates were present at the start of the five-year period, with TV holding the top spot by a significant margin and Print being the only medium that was deflationary. As the period progressed, non-TV media converged, while TV inflation decreased and then started to stabilize.

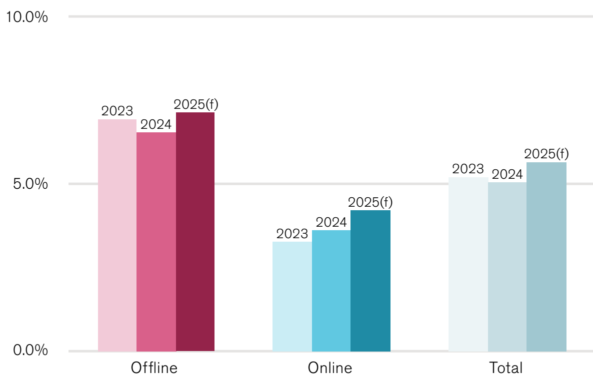
2024: Radio saw the lowest inflation, and other media clustered around 4% inflation. The exception was TV inflation, which increased slightly over its 2023 position.

2025: All media are forecast to remain largely consistent with their 2024 positioning. Online Display and OOH should see the largest downward shift, with the former expected to experience the lowest inflation of all media. TV is expected to experience the highest inflation.

5-year trend 2021–2025(f)



Offline vs Online



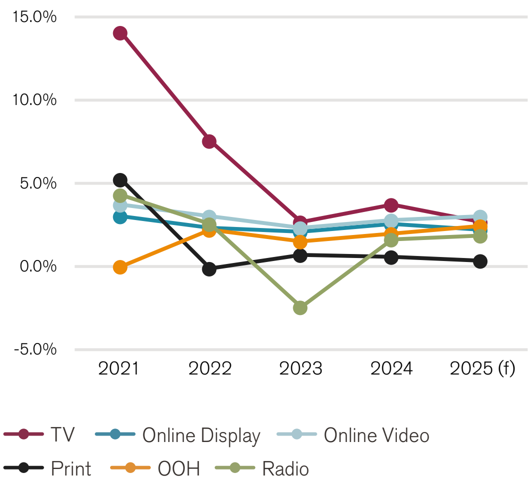
Italy

5YT: TV and Radio saw the largest shifts across the period; TV trended down from its 2021 peak, while Radio dipped in 2023. Online remained largely unaffected throughout the period.

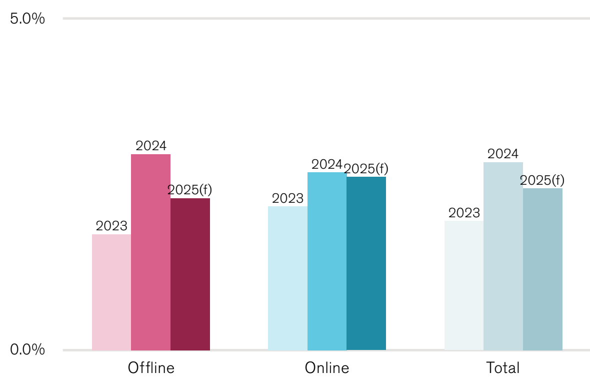
2024: TV saw a slight increase in inflation, after a period of consistent decreases. Radio inflation experienced the largest increase, rising out of a deflationary position in 2023. All other media saw only minor shifts.

2025: Most media inflation estimates are forecast to converge to similar levels, with Online Video pushing marginally ahead. The exception is Print, which is expected to remain close to zero inflation.

5-year trend 2020–2024(f)



Offline vs Online



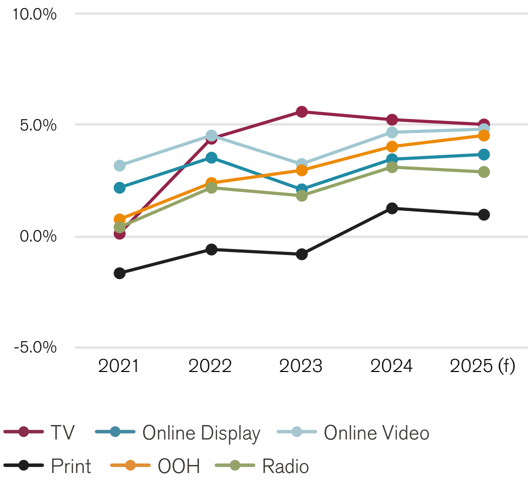
Spain

5YT: Media inflation followed a gradual increase over the period, with Offline experiencing the most significant changes. TV inflation was the highest of all media types from 2023, while Print was the lowest across the period.

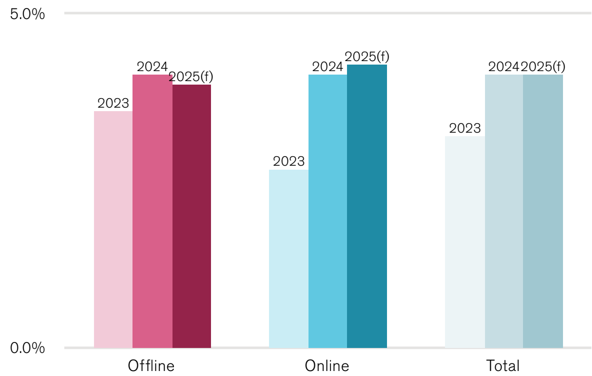
2024: TV was the only medium to see a decrease in inflation, albeit only marginal. Other media saw increases on 2023 estimates, with Print experiencing the largest shift, rising out of a deflationary position.

2025: All media are forecast to remain consistent with 2024 estimates. TV investment continues to move away from standard TV to paid channels and CTV. Online Display is forecast to see steady growth dominated by Google, Meta and TikTok.

5-year trend 2020–2024(f)



Offline vs online



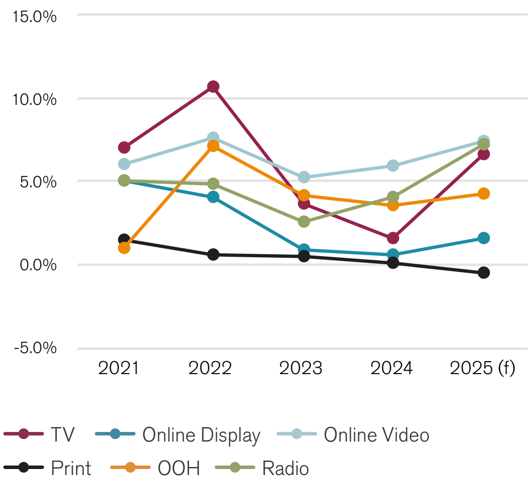
Nordics

5YT: Inflation was erratic across the period for all media types in all four countries. Danish TV inflation peaked and troughed, while Online Video remained consistent. All Finnish media spiked in 2023, and TV and Print continued to fluctuate in the following years. In Norway and Sweden, media inflation declined across the board, especially for TV and Online.

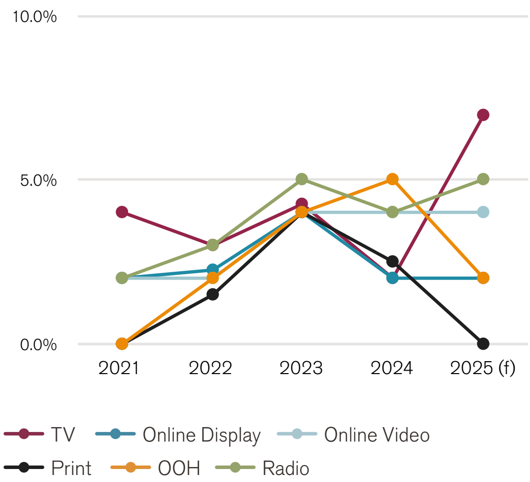
2024: TV inflation reduced across the region, except for Norwegian which made a partial recovery from a sharp drop in 2023. Online inflation was more stable than TV; Display fell slightly in Denmark, Finland and Norway but remained constant in Sweden. Online Video inflation saw a slight bump in Denmark and Sweden, but remained consistent with previous estimates in Finland and reduced slightly in Norway.

2025: Significant increases to TV inflation versus 2024 are forecast in Denmark and Finland, with more moderate increases in Norway and Sweden. Online inflation is expected to remain consistent with estimates from the previous period in all markets except Denmark where it will increase, as will Swedish Display.

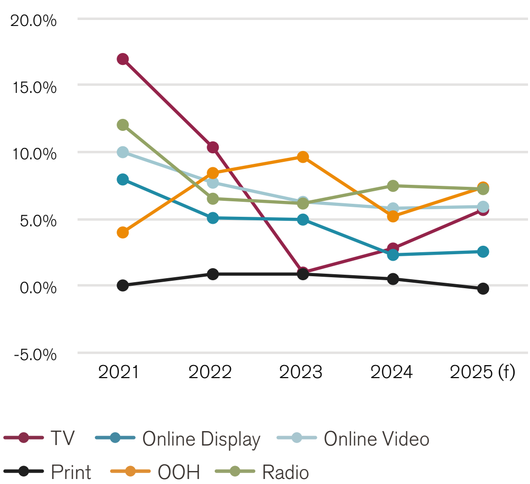
Denmark 5-year trend 2021–2025(f)



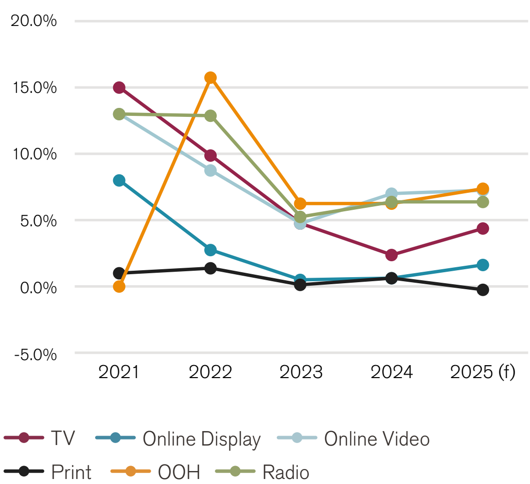
Finland 5-year trend 2021–2025(f)



Norway 5-year trend 2021–2025(f)



Sweden 5-year trend 2021–2025(f)



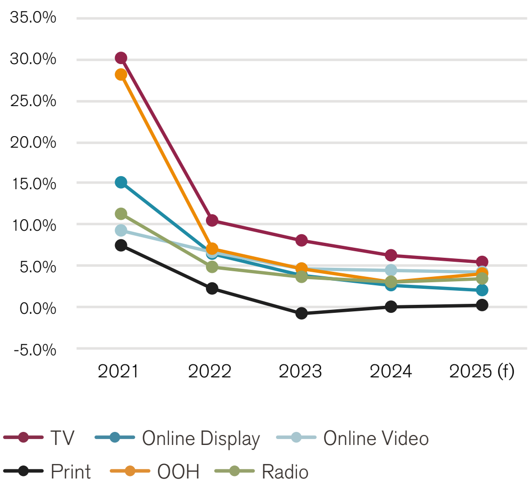
Ireland

5YT: All media experienced decreasing inflation following 2021 peaks: TV and OOH experienced the largest declines. Online was the least affected, and Print was the only media to fall into deflation, in 2023.

2024: Print was the only medium to see an increase in inflation estimates, albeit marginal. Inflation for all other media decreased versus 2023 positions.

2025: The downward trend is expected to continue this year for TV and Online. Print, OOH and Radio conversely, are forecast to see a bump to inflation estimates.

5-year trend 2021–2025(f)



(D)ACH

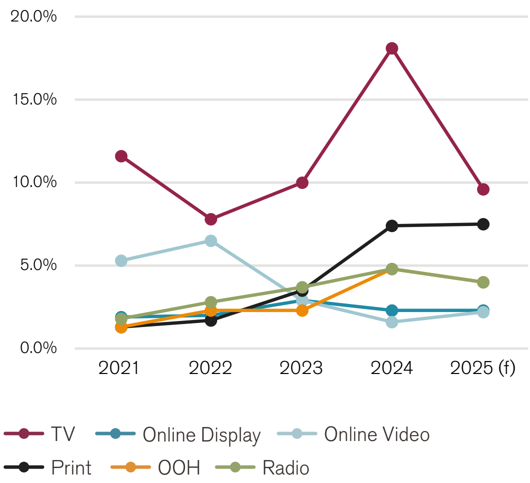
Austria

5YT: TV inflation took the top spot across the period, with a particularly high spike in 2024. Print also saw a unique spike in 2024, taking second place. OOH and Radio inflation were minimal compared to other media types.

2024: Online inflation fell versus 2023, while TV and Print both saw a big jump. Online and Radio also rose, but to a lesser extent.

2025: All media are forecast to display minimal shifts versus their 2024 positions, except for TV which is expected to fall as sharply as it rose, resuming its 2023 position.

5-year trend 2021–2025(f)



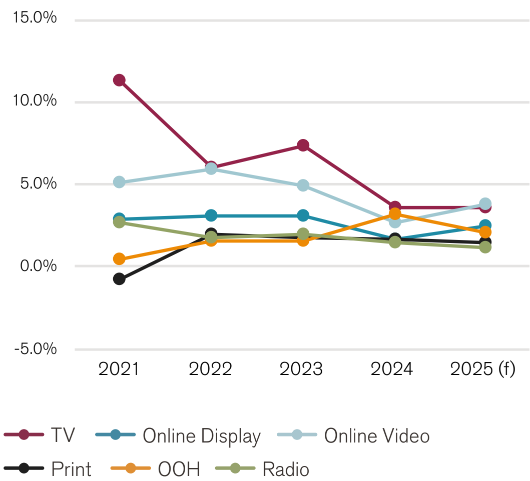
Switzerland

5YT: Inflation for all media types converged from a wide range of estimates in 2021 to a much narrower dataset between 0% and 5% in 2024, which is set to continue into 2025. TV decreased across the period, from a high start in 2021. OOH and Radio saw only slight fluctuations across the five year period.

2024: TV and Online inflation reduced compared to the previous year. OOH inflation experienced a slight bump on 2023, achieving its peak.

2025: Online is set to bounce back from dips in 2024. while OOH is forecast to fall from its 2024 peak. TV, Print and Radio are expected to remain constant with 2024 levels.

5-year trend 2021–2025(f)



Bene(lux)

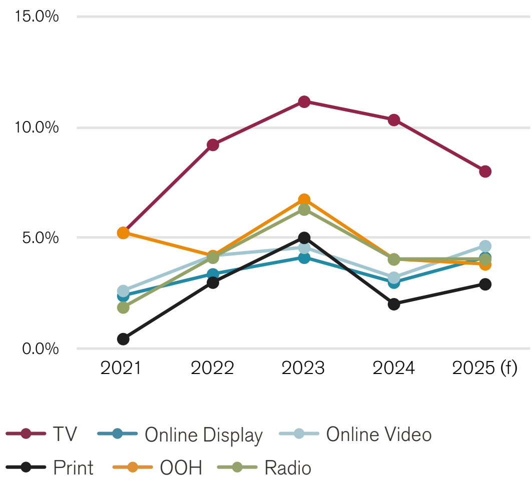
Belgium

5YT: Inflation for all media peaked in 2023 versus the start of the period, and subsequently flattened out towards the end of the period. Online experienced the smallest fluctuations across the period, and TV saw significantly higher inflation than other media.

2024: OOH, Radio and Print experienced the biggest shift from 2023 rates, with all three suffering decreasing inflation. TV and Online followed the downward trend, but to a lesser extent.

2025: Online and Print are forecast to bounce back from decreases in the previous period, with Online seeing the highest inflation, apart from TV. TV is expected to continue its fall from 2023 peaks, but should nonetheless retain the highest inflation levels.

5-year trend 2021–2025(f)



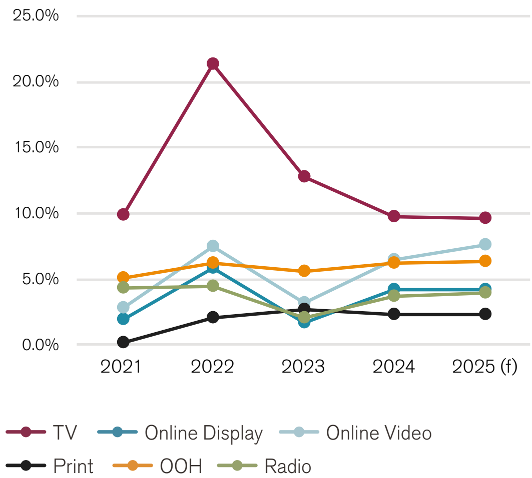
Netherlands

5YT: TV retained the highest inflation in the market across the period. Most media types saw a peaking inflation rate in 2022 and started to level out in 2023. OOH remained the most stable media across the period.

2024: TV continued its downward trend from 2022 peaks. Meanwhile, Online, OOH and Radio saw bumps to inflation following a decrease in the previous period.

2025: Inflation for all media types is forecast to be more stable compared to previous years, with minimal shifts versus 2024. This is a marker of increasing confidence in the market following pandemic-induced shocks in 2022.

5-year trend 2021–2025(f)



Southern Europe

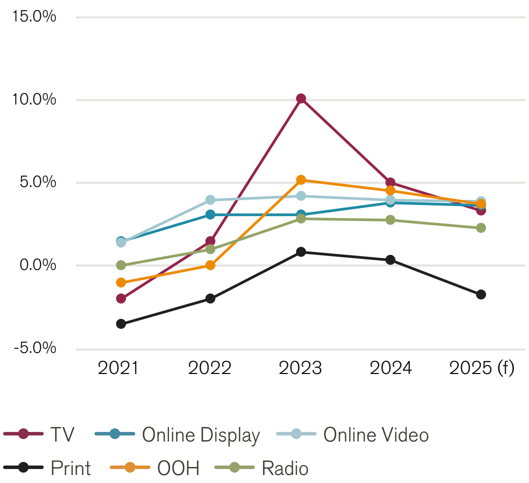
Portugal

5YT: Inflation for all media types increased across the period, with most peaking in 2023. The exception was Online, which saw only minimal shifts over the five years.

2024: TV experienced a significant shift from its 2023 positioning, falling from a sharp peak. All other media saw a marginal decrease to inflation rates, with the exception of Online Display which increased slightly.

2025: TV inflation is expected to continue its downward trend, losing its top spot to Online and OOH. Print is forecast to fall back into deflationary territory, a position it last held in 2022.

5-year trend 2021–2025(f)



Central Europe

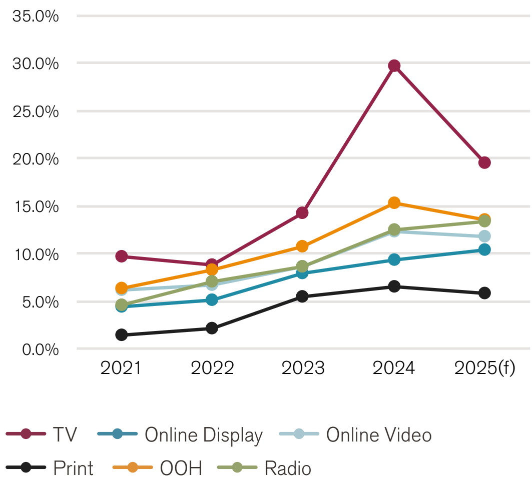
Hungary

5YT: Inflation for all media types saw a steady increase across the period, illustrating an effective post-pandemic recovery. Peaks were seen in 2024 that are not expected to be carried forward into 2025.

2024: TV displayed a significant spike versus its 2023 level. Smaller peaks were observed in Online Video, OOH and Radio, while Online Display and Print saw only minor shifts from 2023.

2025: Following a large spike in 2024, TV is forecast to fall back almost as fast, but still retaining its top spot, a result of inventory shortages. Online Video, Print and OOH are also expected to fall marginally, while Online Display and Radio will continue their upward trajectory.

5-year trend 2021–2025(f)



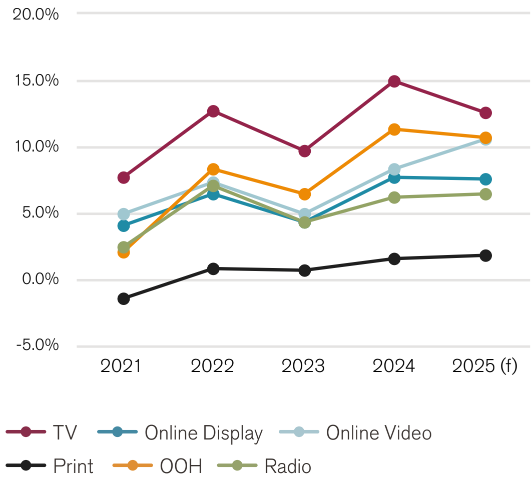
Poland

5YT: All media followed a similar trend throughout the period, spiking in 2022, falling in 2023 and recovering in 2024 and 2025.

2024: An upward trend was present across all media, particularly OOH and Online Display. TV inflation was the highest in the market, followed by OOH.

2025: Online Video is expected to see the largest increase to inflation versus its 2024 estimate, jostling for second position with OOH. TV is forecast to fall from its 2024 peak, maintaining the highest inflation rates in the market.

5-year trend 2021–2025(f)



CIS

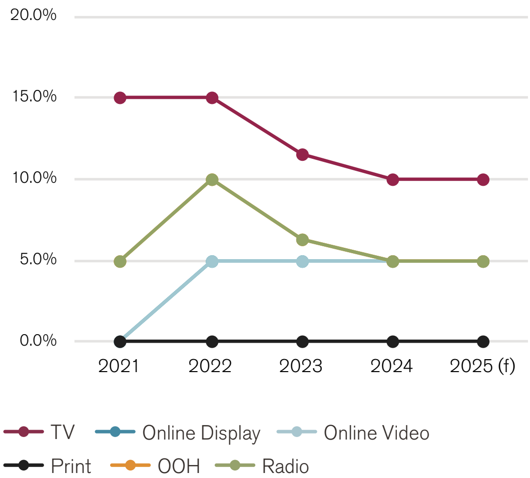
5YT: Hyperinflation was common across all four countries. Uzbek TV saw the highest inflation, while Online Video saw the highest inflation in Kyrgyzstan.

2024: TV inflation decreased across the region, except in Kazakhstan, where it increased by more than 6% pts. The general trend for all markets was a downward one, with a few exceptions – including a notable jump in Radio in Kazakhstan.

2025: Inflation forecasts for most media types are similar to 2024 in most of the four markets. The only exception is Kazakh TV, which is expected to see a significant fall, putting it back on its pre-2024 trajectory.

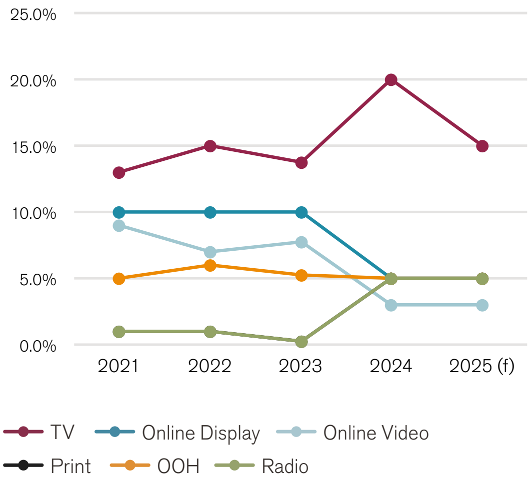
Azerbaijan

5-year trend 2021–2025(f)



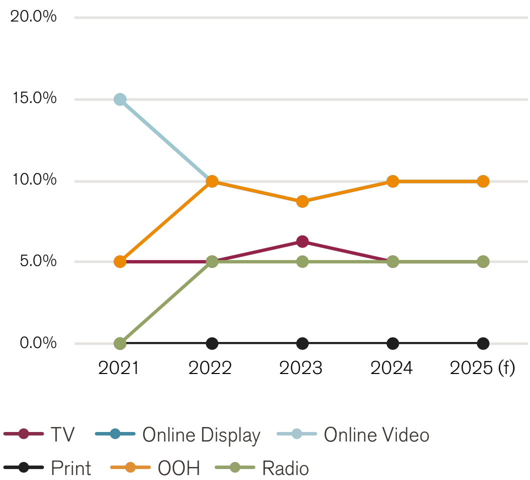
Kazakhstan

5-year trend 2021–2025(f)



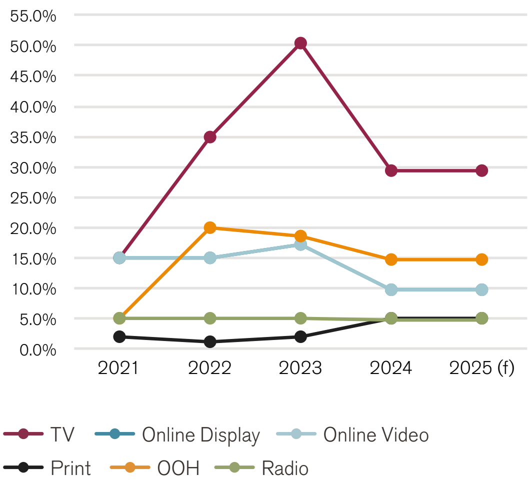
Kyrgyzstan

5-year trend 2021–2025(f)



Uzbekistan

5-year trend 2021–2025(f)



Middle East & Africa

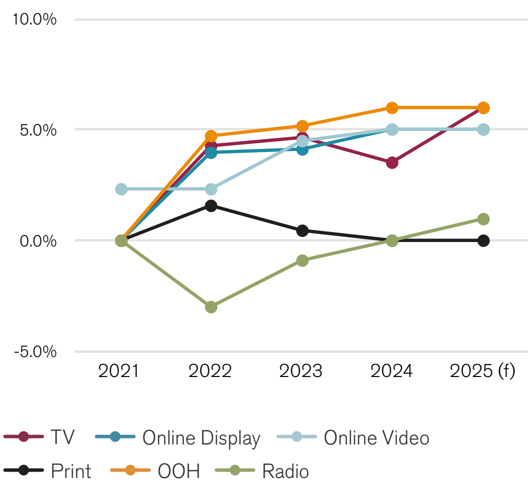
5YT: TV inflation in South Africa has been particularly volatile. Print has experienced a steady upward trend, while Online, OOH and Radio have enjoyed relatively low and stable inflation. The UAE and Saudi Arabia have followed similar upward trends overall, with Print and Radio the outliers.

2024: TV inflation in South Africa reduced sharply versus its 2023 level, and Print continued its upward trajectory. All other media types experienced minimal changes. The UAE and Saudi Arabia both saw inflation increases for all media except TV and Print.

2025: In South Africa, TV inflation is anticipated to fall, but should rise in both the UAE and Saudi Arabia. There are small changes expected in all three markets for all other media, except for South African Print inflation, which is set to continue increasing with no sign of slowing.

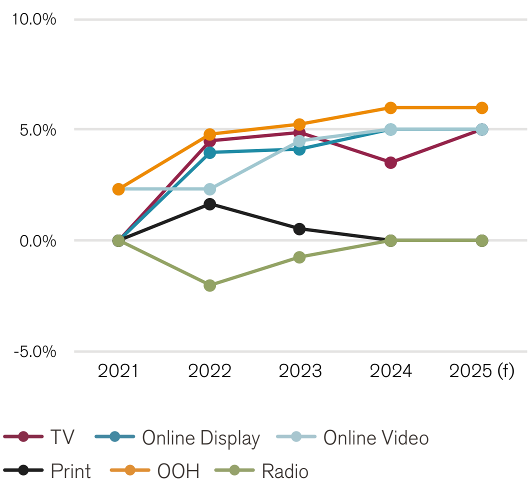
Saudi Arabia

5-year trend 2021–2025(f)



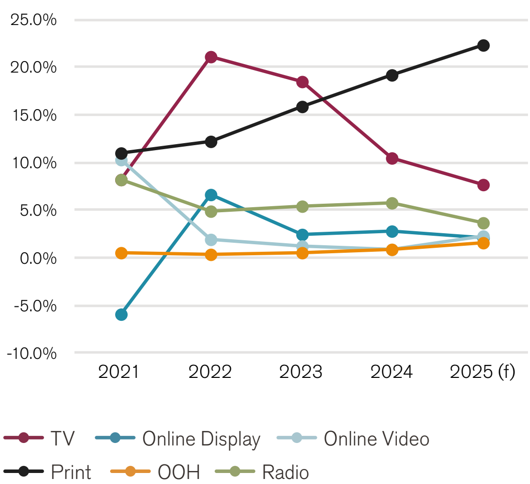
UAE

5-year trend 2021–2025(f)



South Africa

5-year trend 2021–2025(f)



Asia Pacific

The IMF predicts that Asia's economy grew by 4.2% in 2024 and is expected to grow by 4.4% in 2025, retaining its title as the 'world's engine of growth' due to its significant contributions to global growth of 70% over the last decade. Real wage gains, rapid profit increases and fiscal subsidies can all be attributed to these high growth levels - especially in Japan, which is expected to experience a sharp growth rebound in 2025, following 2024's negative growth of 0.3%.

China's economic growth, on the other hand, is projected to ease slightly to 4.7% in 2025 – down from 4.9% in 2024 - and to 4.4% in 2026. Stable consumption growth will be dampened by high precautionary savings, weakened private consumption and low consumer confidence, with the effects of the property market sector deterioration still apparent. However, stronger government spending, such as the local 'special bond quota' being raised in November by over $8 billion, aims to support infrastructure investments and the refinancing of local government debt – as a response to the emerging trade and geopolitical risks with the US. In early February, President Trump placed a 10% tariff on all Chinese goods entering the United States; the following day, China retaliated with taxes on a range of US products including coal, crude oil and liquefied natural gas. The IMF forecasts a substantial 1.5% rise in inflation to 1.7% in 2025 and 2% in 2026, with the recently announced stimulus measures by the government expected to have a lasting effect.

Asia's third largest economy, India, is projected to continue to enjoy rapid and broadly stable economic growth of almost 7% in the next two years, largely due to significant increases in public infrastructure spending and ongoing strong private consumption. Similarly in Indonesia, investment is expected to gain momentum as business confidence improves, interest rates fall, and low inflation persists. In both economies, headline inflation figures are anticipated to fall in line with Central Bank targets in 2025 and 2026.

Photo: Fahrul Azmi / Unsplash

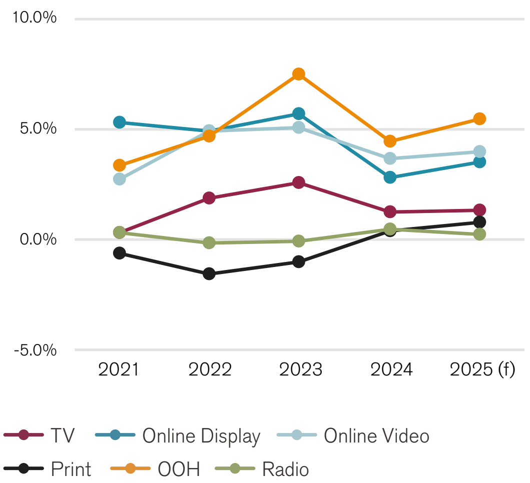
China

5YT: Both Online and Offline have remained steady over the five-year period, with Online, TV and OOH following similar trends. Radio and Print have experienced both inflationary and deflationary periods during this time, but have been fairly consistent.

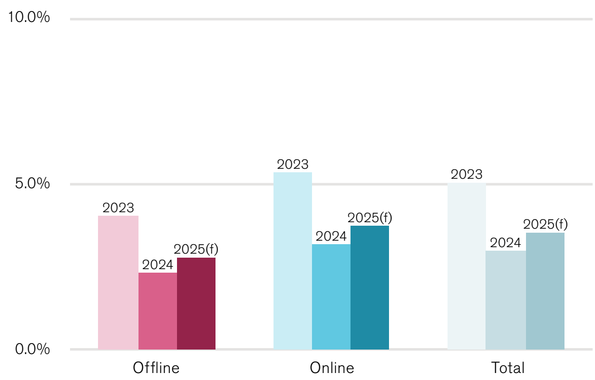
2024: Convergence of inflation between 0% and 5% for all media occurred for the first time in 2024, with OOH remaining the most inflationary, and both Print and Radio jumping into positive inflation – a change from their deflationary periods in 2023.

2025: Most media types are forecast to see minimal shifts from their 2024 positions, with the overall market looking slightly inflationary. OOH is forecast to see the largest upward shift, while Radio is expected to experience some disinflation –albeit very small.

5-year trend 2021–2025(f)



Offline vs Online



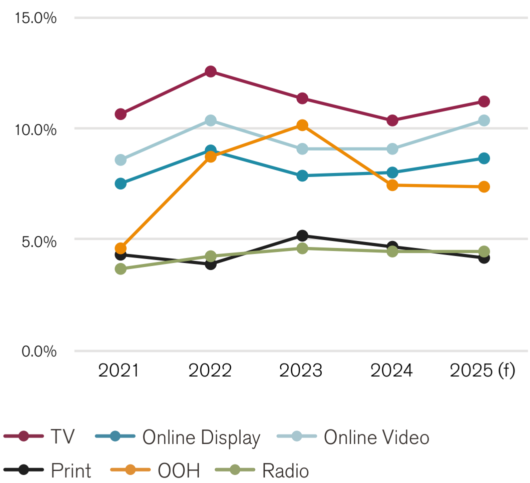
India

5YT: TV and Online have followed similar trends since 2021; OOH displayed a curve over the period, peaking in 2023. Print and Radio have sustained consistent inflation levels, around the 5% mark.

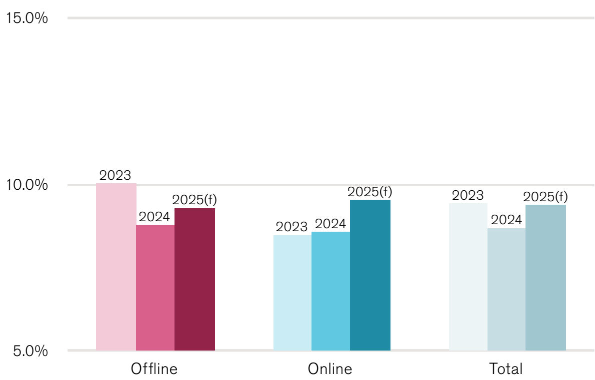
2024: TV retained its position as the media type with the highest inflation, and Radio with the lowest. The biggest adjustment was the drop in inflation felt by OOH, which meant it dropped below both Online media types.

2025: TV inflation is expected to retain its lead position, with a slight increase versus its 2024 level. Inflation for most other media is predicted to rise, with Print expected to have the lowest inflation of all media.

5-year trend 2021–2025(f)



Offline vs Online



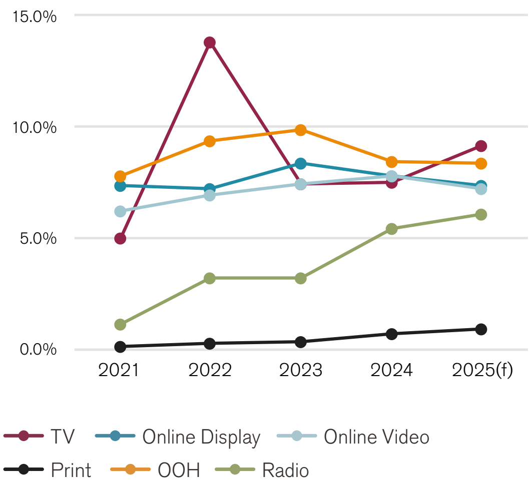
Indonesia

5YT: Inflation has been consistent over the period, with the 2022 spike in TV the only outlier. An obvious upward trend can only be observed for Radio, whilst all other media have remained relatively flat.

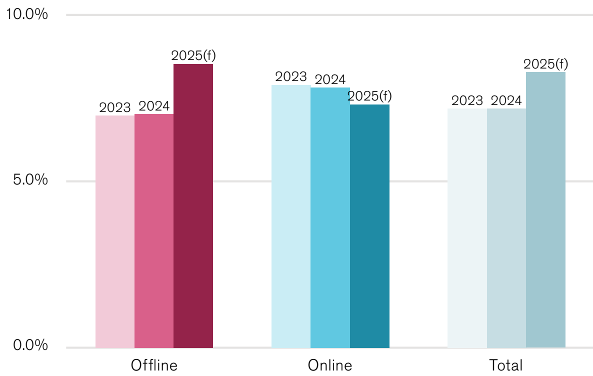
2024: Online and TV inflation converged tightly in 2024 and Radio continued its increasing trend. Print remained low and stable, with OOH having the highest inflation of all media types.

2025: There are minimal inflation changes forecast for 2025, with small downward trends seen for Online and OOH. The most notable difference is the expected increase in TV inflation, surpassing OOH to become the medium with the highest inflation.

5-year trend 2021–2025(f)



Offline vs Online



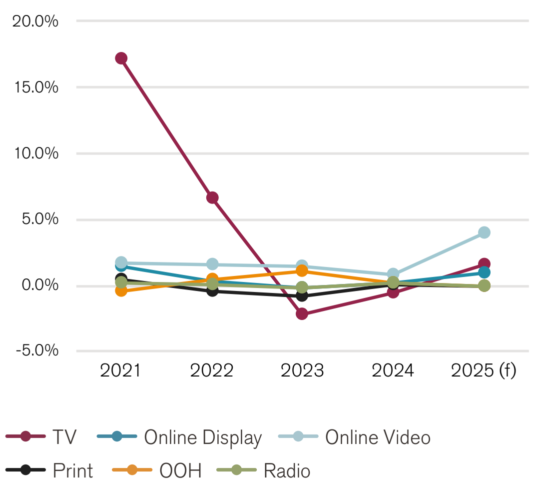
Japan

5YT: Media inflation has retained its grouping around 0% inflation over the five-year period, with the exception of TV, which experienced unusually high levels in 2021. It now appears to be following a similar trend to the other media types.

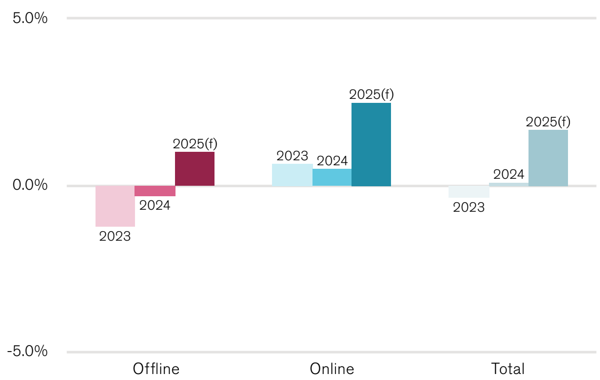
2024: All media types converged into a tight cluster, with TV the only medium to remain deflationary. Online Video had the highest inflation of all media.

2025: Overall media inflation is expected to increase in the coming year, with all media predicted to be inflationary. Online Video inflation is expected to rise, with TV coming out of deflation for the first time since 2022.

5-year trend 2021–2025(f)



Offline vs Online



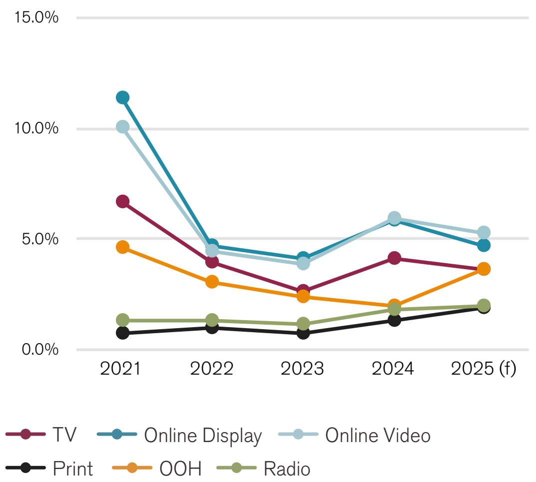
South Korea

5YT: Inflation for all Offline media has followed a similar trajectory but at lower levels than Online inflation. Online was highest in 2021 but has since returned to more stable levels.

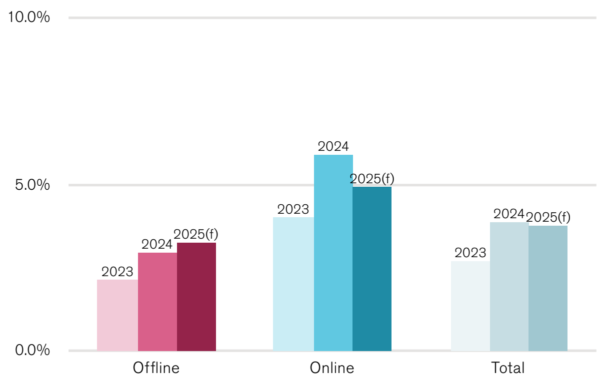
2024: All media types experienced inflation in 2024, apart from OOH which deviated from the trend and experienced disinflation, albeit very minimal. Online retained the highest inflation levels and Print the lowest.

2025: Predictions for 2025 inflation in South Korea indicate convergence of all media, with most expected to see a decline and OOH expected to increase to the same level as TV.

5-year trend 2021–2025(f)



Offline vs Online



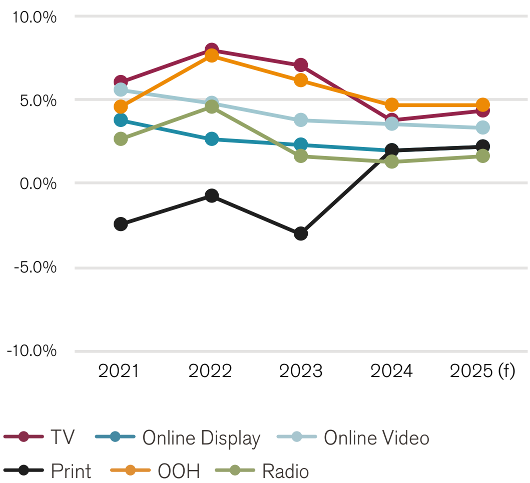
Australia

5YT: The overall trend for media inflation in Australia has been stable and relatively consistent year-on-year. Print experienced deflation at the beginning of the period but has more recently converged to mirror that of other media, in an inflationary position.

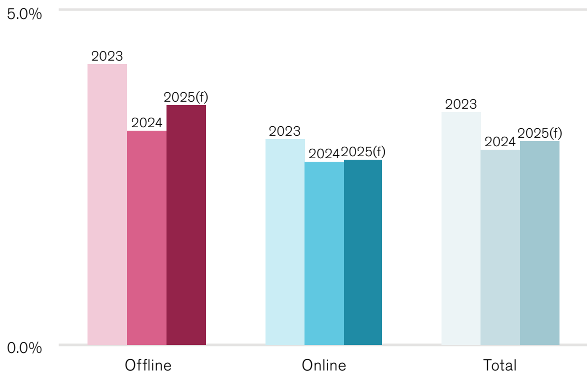
2024: Most media displayed no significant changes in 2024, the biggest decrease being in TV. OOH overtook TV with the highest inflation, whereas Radio had the lowest inflation due to the unexpected rise in Print.

2025: Predictions are not dissimilar to 2024 levels, with very minor changes expected. Rising demand for Connected TV has had a slightly inflationary effect, and all media are forecasted to be in a grouping above the 0% inflation mark.

5-year trend 2021–2025(f)



Offline vs Online



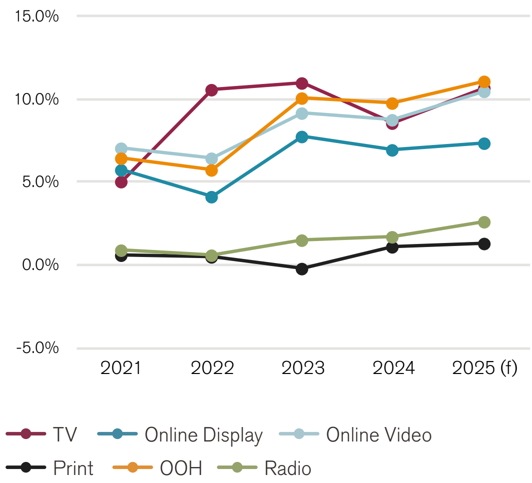
Hong Kong

5YT: Online and OOH have followed similar five-year trends, as have Print and Radio. TV experienced higher volatility at the start of the period, but seems to be converging onto a similar track as Online Video.

2024: TV saw the most significant decrease in inflation in 2024, with Online and OHH experiencing smaller downward shifts. Marginal increases were felt by Print and Radio.

2025: Forecasts for this year indicate that all media will remain fairly consistent with 2024 levels, with OOH retaining its position with the highest inflation.

5-year trend 2021–2025(f)



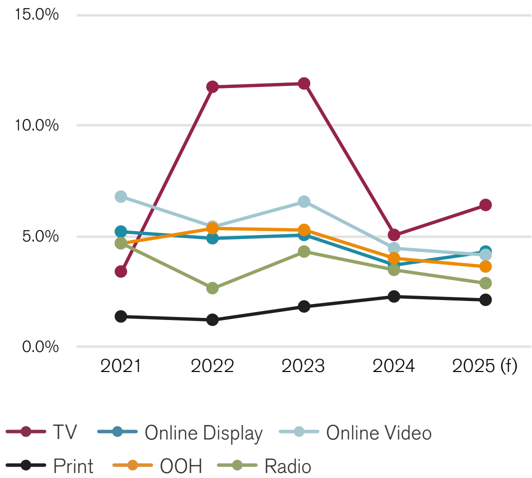
Malaysia

5YT: Online and OOH have followed similar five-year trends, as have Print and Radio. TV experienced higher volatility at the start of the period, but seems to be converging onto a similar track as Online Video.

2024: TV saw the most significant decrease in inflation in 2024, with Online and OHH experiencing smaller downward shifts. Marginal increases were felt by Print and Radio.

2025: TV and Online Display are expected to see a rise in inflation, the only ones to do so. Inflation for all other media types is forecast to fall slightly.

5-year trend 2021–2025(f)



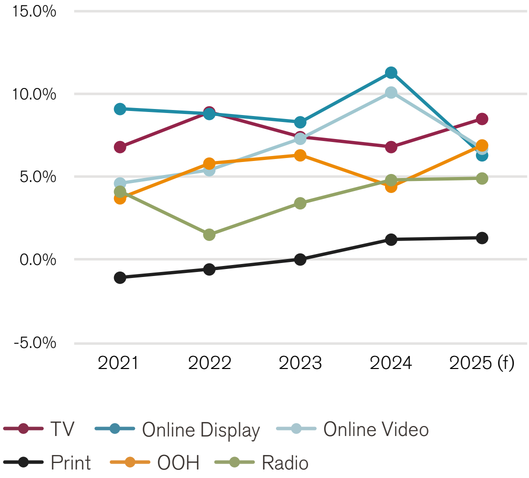
Philippines

5YT: Media inflation has remained relatively consistent across all types, with most converging to similar levels over time. The only exceptions are Online in 2024 and Print's deflationary periods in 2021 and 2022.

2024: Online and TV continued to have the highest inflation, with increases in both Online types and a slight reduction in TV. OHH inflation uncharacteristically decreased, whilst Print continued its upward trend away from deflation.

2025: TV is forecast to jump ahead of Online and have the highest media inflation in 2025, mainly due to the expected decreases in Online year-on-year. Print and Radio are predicted to have minimal changes.

5-year trend 2021–2025(f)



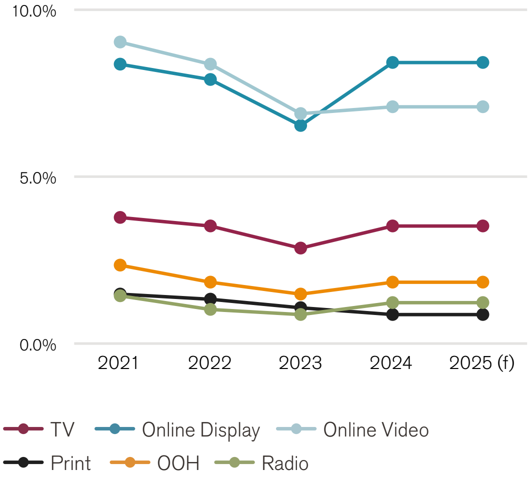
Singapore

5YT: All media types have remained consistently stable, with only small deviations year-on-year, particularly in 2023. Offline has retained low and stable inflation; Online has also remained stable, but at much higher levels.

2024: Following a slight dip in 2023, most media saw an increase in 2024. Most notably, Online Display overtook Online Video to become the media type with the highest inflation.

2025: There are very few changes in inflation expected in 2025, with forecast figures the same or similar to 2024 values. Online Display inflation is set to sustain the highest inflation and Print the lowest.

5-year trend 2021–2025(f)



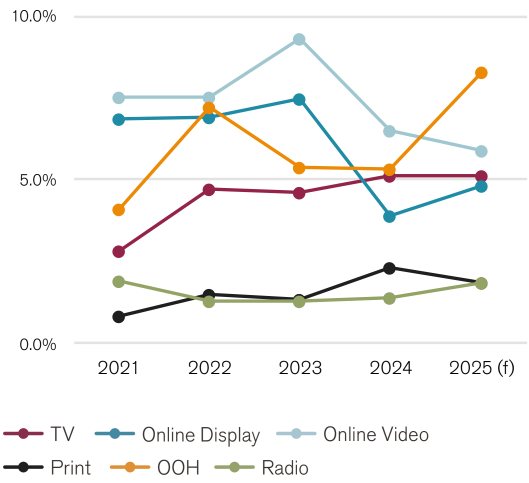
Taiwan

5YT: TV has levelled out to the 5% inflation mark over the period, with Print and Radio remaining fairly consistent. All other media have been highly volatile, seeing significant increases and decreases over the duration.

2024: Online Video inflation fell in 2024 but retains its position as the media with the highest inflation. Online Display mirrored this fall and experienced a downturn, with relatively smaller changes in other media.

2025: There are no expected inflation adjustments in 2025 for TV and minimal changes for most other media. OOH inflation, however, is forecast to rise to overtake Online Video.

5-year trend 2021–2025(f)



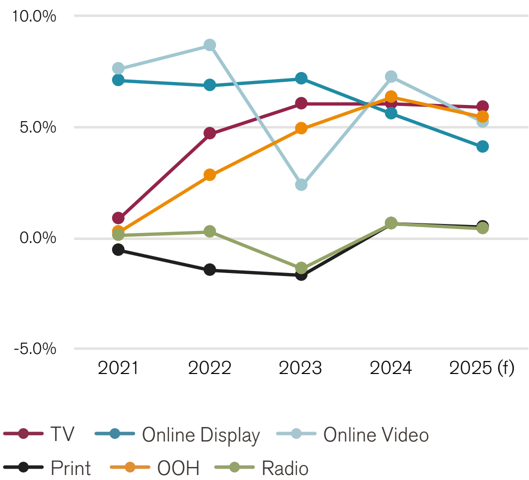
Thailand

5YT: Online Video, Print and Radio have followed similar trends over the five years, all with drops in inflation in 2023. Other media were unaffected by these drops.

2024: Surprisingly, Online Video jumped from its significant drop in 2023 to be the media with the highest inflation. Print and Radio both climbed out of their deflationary periods.

2025: Inflation in all media is predicted to decrease in the coming year, with OHH experiencing the first drop over the five-year period. TV is expected to have the smallest drop, whilst Print and Radio are forecast to remain inflationary.

5-year trend 2021–2025(f)



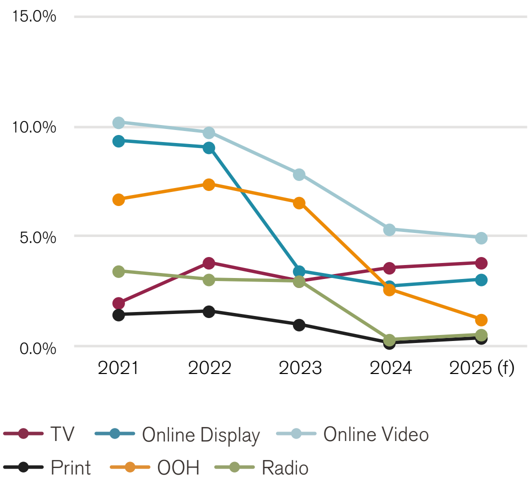
Vietnam

5YT: Excluding TV, all media types experienced a downward trajectory in inflation levels across the period. Online Video has remained the media with the highest inflation over these five years.

2024: Previously the media with the biggest drop in inflation, Online Display saw the smallest decrease in 2024. TV became the media type with the second highest inflation (behind Online Video).

2025: In contrast to the downward trend in 2024, all media except for OOH and Online Video are expected to see increases in inflation in the next year.

5-year trend 2021–2025(f)



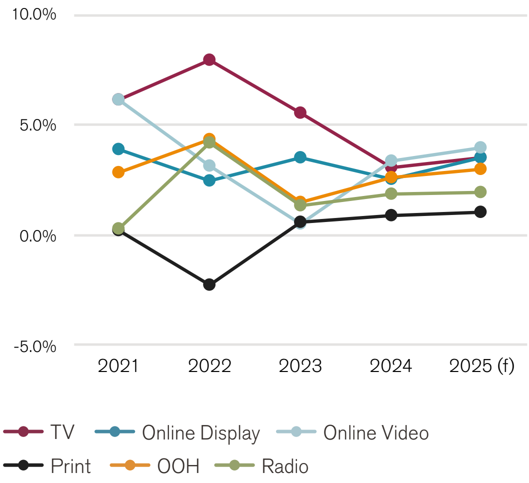
New Zealand

5YT: The five-year trend shows high volatility in most media at the beginning of the period, with all media types slowly starting to converge to similar inflation levels towards the end of the period.

2024: Online Video notably had the largest inflation increase year-on-year, jumping from having the lowest inflation of all media to the highest. Other media saw inflation increases, apart from TV and Online Display.

2025: All media types are forecast to increase slightly or remain the same; the Online Display is expected to see the largest jump. Overall, media is anticipated to stay within the same range as 2024 values, between 0% and 5% inflation.

5-year trend 2021–2025(f)



Latin America

2024 growth in Latin America and the Caribbean remained consistent with that of 2023, at 2.4% (IMF). IMF predictions put 2025 growth at a similar level of 2.5%, as we see growth rates fall behind other emerging markets in Asia, the Middle East and Africa. Despite rises in minimum wages and demand for commodity exports, regions have been unable to replicate the levels of growth achieved in recent years. Most notably, LATAM's two largest economies are set to experience slower growth this year, whilst Argentina is tipped to be the unlikely leader.

Mexican growth slowed between 2023 and 2024, and is set to see its second consecutive year of economic slowdown, with growth declining from 1.4% in 2024 to a forecast 1.2% in 2025. This could be exacerbated depending on the outcome of the looming trade war with the US. It is thought that in 2024, Mexico's exports to the US exceeded $500 billion, with 84% of Mexican exports ending up on US soil – giving serious cause for concern around US tariffs. Trade and growth aside, Mexico has shown some positive signs through decreasing core inflation, which will support gradual monetary easing.

Brazil's 2024 growth of 3.2% contradicted predictions that last year might have been a 'cool down' year for them. However, it appears they may have just kicked the can down the road, with 2025 growth predicted to be 2.3%. Despite robust performance in the services sector, it is thought that 2025 will see a slowdown of investment amidst concerns over the sustainability of Brazil's fiscal position, alongside thoughts of an 'overheated' economy.

The shock comes from Argentina, which continues to battle hyperinflation, despite reducing it massively to 117.8% (December 2024). Despite this, Argentina is likely to find itself as the fastest growing country in LATAM in 2025, with predictions of 3.6% growth, a dramatic improvement on -3.8% in 2024. Such growth appears to be in response to a more stable economy, and gains from the agriculture and mining industries.

Looking at the year ahead, LATAM is unlikely to replicate the growth it has seen in the past. US tariffs loom over Mexico whilst currency depreciation threatens progress on inflation across the region. An aging population also poses labor market challenges to many regions, with warmer temperatures challenging agriculture and energy industries too.

Photo: Agustin Diaz Gargiulo / Unsplash

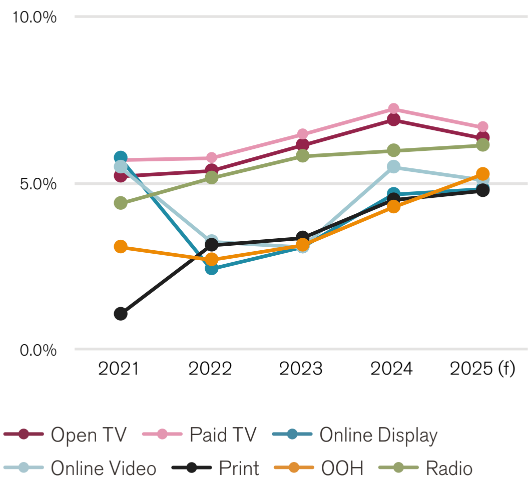
Brazil

5YT: 2022 onwards saw a steady and consistent increase in inflation for most media types, with Online and OOH experiencing decreases at the start of the period.

2024: All media maintained their steady growth into 2024. Online Video experienced the largest hike, but Paid TV sustained the highest inflation. OOH experienced the lowest inflation, with Online and Print not far behind.

2025: TV is predicted to experience a small decrease in inflation in 2025, along with Online Video. There is little change expected for other media; all media types are expected to converge to within 2% pts.

5-year trend 2021–2025(f)



Offline vs Online

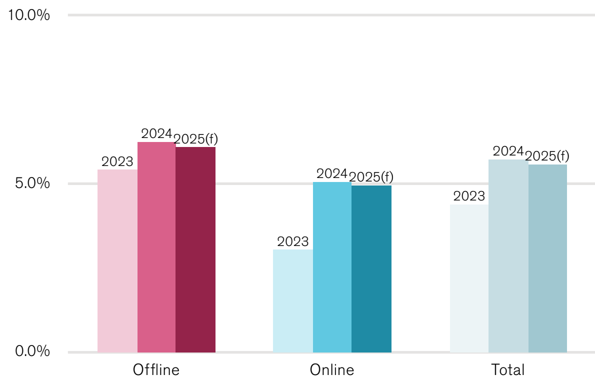


Photo: Marchello74 / iStock

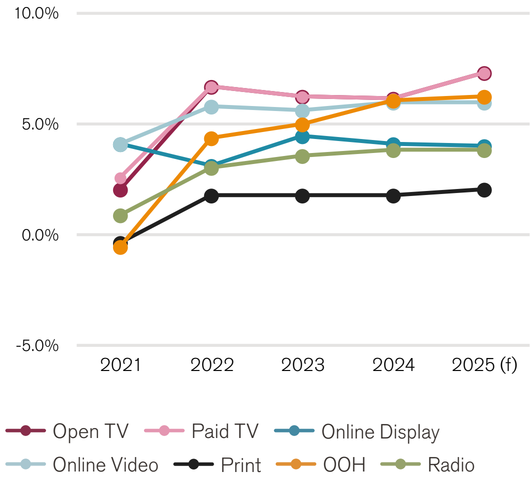
Mexico

5YT: Offline media began this period with rises in inflation, whilst Online has sustained relatively consistent levels since 2021, with no obvious deviations.

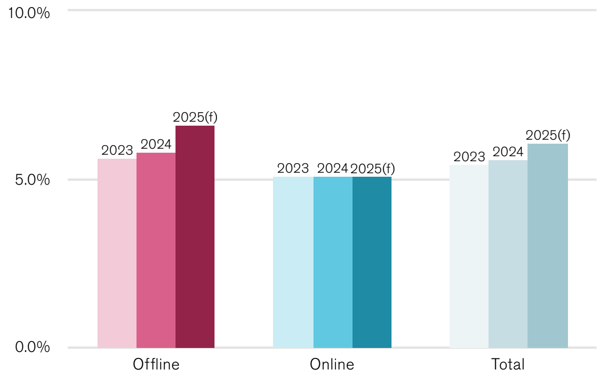
2024: TV inflation remained consistent year-on-year, with OOH and Online Video inflation increasing to a similar level. Other media types stayed relatively constant with 2023 levels, with only slight differences.

2025: Both Open TV and Paid TV inflation are expected to rise this year, thanks to TV's increasing popularity and the introduction of new platforms in Mexico. Radio, Online Video and Online Display are all forecast to maintain the same inflation figures as 2024.

5-year trend 2021–2025(f)



Offline vs Online



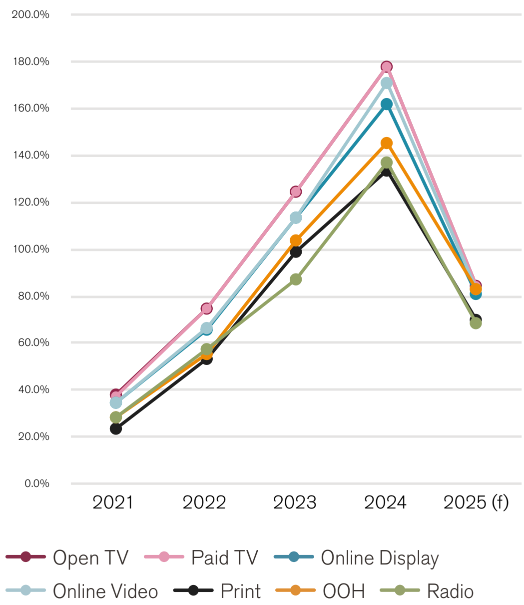
Argentina

5YT: All media types have experienced a dramatic spike in inflation over the period, the biggest jump being in TV. 2025 forecasts show no further increases on the historic hyperinflation of the previous year.

2024: The hyperinflation trend continued into 2024, with no media showing any sign of slowing, although Print had a slightly flatter trajectory than the other media types. TV inflation reached the highest, limiting access for smaller advertisers in the market.

2025: Media inflation is anticipated to fall drastically across all media, and most are expected to converge to similar levels. Print and Radio are forecast to drop to slightly lower levels.

5-year trend 2021–2025(f)



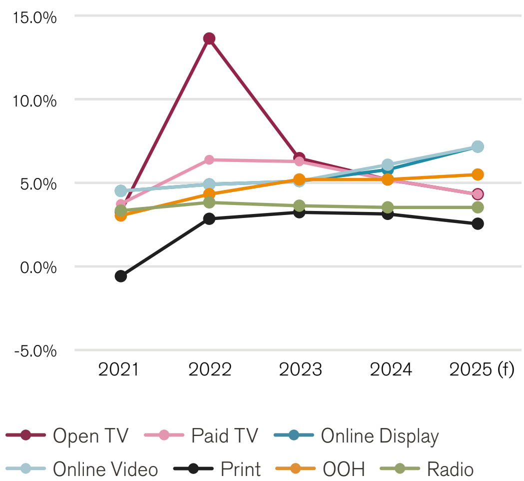
Chile

5YT: Open TV inflation has started to mirror Paid TV once again since 2023, following its large deviation in 2022. Both Online and Offline (other than TV) have remained relatively consistent. Print started the period deflationary but climbed out in 2022 and has remained steady since.

2024: OOH, Print and Radio all experienced few to no changes in inflation from 2023. Online media saw a small increase and there was a fall in both Open and Paid TV.

2025: Online, TV and OOH inflation are predicted to disperse from previous convergence with other media, with an increase in Online and decrease in TV. Print inflation is also expected to experience a small decrease in 2025.

5-year trend 2021–2025(f)



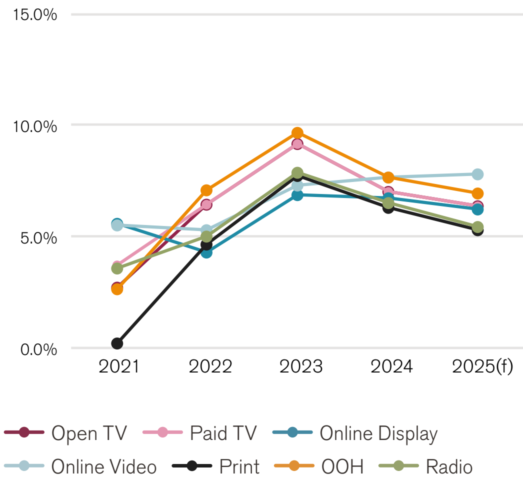
Colombia

5YT: Offline media experienced more drastic inflation fluctuations than Online, now slowly decreasing year-on-year from peak levels in 2023. Online experienced an upward trajectory over this five-year period.

2024: Inflation for all media converged, with Online Video the only media type to experience a small increase in inflation compared to 2023 – the other media types all saw decreases. OOH sustained the highest inflation, mainly due to urban developments.

2025: Inflation is expected to continue its downward trend for all media except Online Video, which is forecast to continue its upward trend and have the highest inflation in 2025.

5-year trend 2021–2025(f)



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ECI Media Management

ECI: HIGHER MEDIA VALUE

Technology is transforming the media landscape at an unprecedented pace. But in the right hands, change can be a force for good. ECI Media Management, the market's fastest-growing global media management company, leverages these changes to help you drive higher media value from your advertising investment.

A modern, forensic approach

Ever since our formation we have championed a modern approach to media and financial auditing. As pioneers in the field of digital auditing, we include sophisticated analysis of programmatic activity in our audit model, and we pride ourselves on a forensic, fact-based approach which harnesses the power of our world-class talent and proprietary technology. Along with our innovative benchmarking capabilities, we are confident in our ability to empower our clients to drive higher media value and media-led impact on business performance. We can measure a very high proportion of media activity, allowing for a more accurate understanding of the efficacy of investments and better optimization for future activity.

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Capitalizing on today's dynamic, fast-paced media landscape to drive higher media value requires data-drive decision-making, global experience and a deep understanding of the latest technologies. At ECI Media Management, we are proud to be able to offer these and so much more. Our promise to our clients is that we will deliver actionable insights on their media investments in a timely fashion, and that we will always balance quantity KPIs with quality KPIs to drive the maximum ad impact.

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We are proud of our client portfolio, which contains some of the world's largest and leading advertisers. Our network of owned offices and leading affiliates supports them where our clients need us, across the Americas, Europe and Asia Pacific. We offer them high-level media intelligence, rigorous benchmarking and, ultimately, the insight, experience and savvy to ensure that their advertising investment and agency relationships drive higher media value.

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Our product offering

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- Agency Contracts and Remuneration
- Financial Auditing and Contract Compliance

Media Performance Audit

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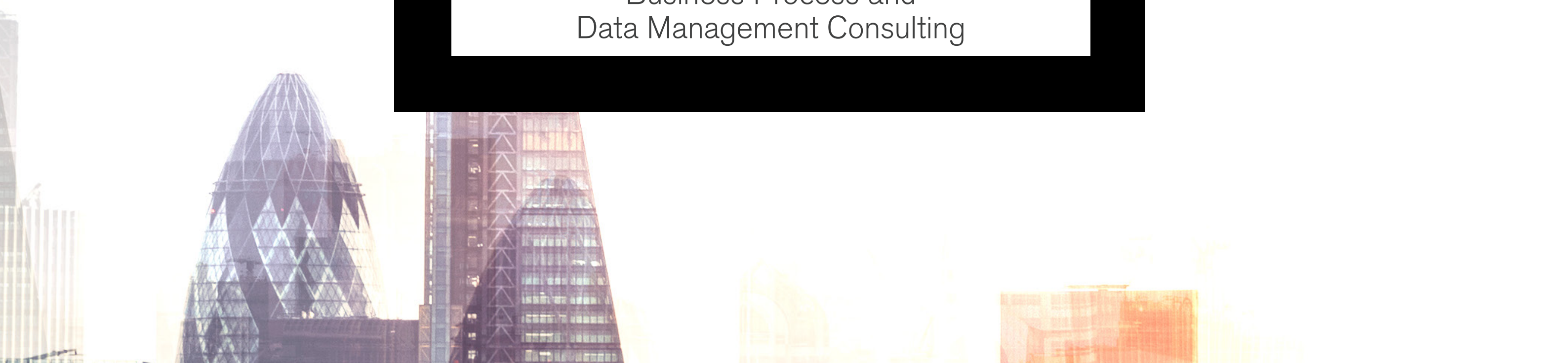
  Cost Tracking – All media
- **Target Mark® TV**
  Analysis & Benchmarking - TV
- **Target Mark® Online**
  Analysis & Benchmarking - Online Media

Media Consulting

- Media Training and Bespoke Workshops
- Media Strategy Effectiveness Review
- Business Process and Data Management Consulting



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