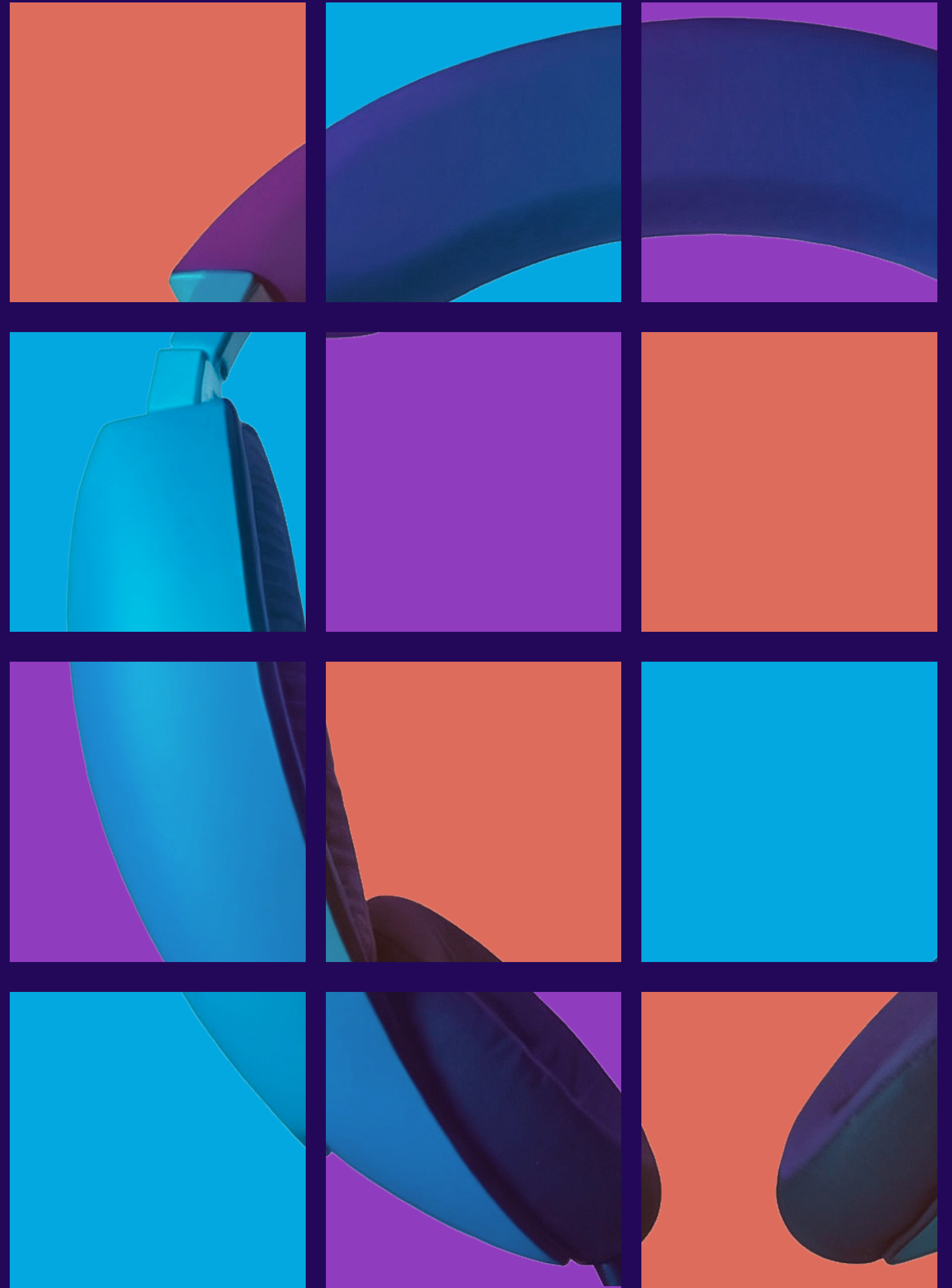




# DRIVING GROWTH WITH DIGITAL AUDIO

A Comprehensive Guide to Advertising

2024



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# CHAPTER 01

## Unleashing the Potential of Audio

### Step into a world where audio reigns supreme

**A trusted and potent force seamlessly blending into the rhythm of everyday life. For advertisers, it's not just a medium—it's a gateway to unparalleled audience engagement. Unlike screen-centric platforms, audio doesn't demand every ounce of attention; it becomes a loyal companion during commutes, meals, workouts, and beyond.**

Audio Streaming allows one to enjoy music and other audio content on-demand via smart devices. It provides listeners with convenience, accessibility, and speed, allowing them to enjoy their favorite tunes on various smart devices whether at home, work, or on the go in diverse settings. During audio streaming, advertisements are inserted programmatically between songs or within the streamed content, offering an effective way to reach a target audience.

Immerse yourself in the emotional symphony of music or the captivating narratives of podcasts—audio doesn't just entertain; it enthralls. In today's dynamic digital landscape, the evolution of digital audio is nothing short of meteoric. Audiences gravitate towards streaming radio, curated playlists, and immersive podcasts as their preferred channels for both entertainment and enlightenment. Audio is indeed the king of convenient consumable content.

Audio ads, as the name suggests, are audio-based, and rely on the power of a voice to connect with listeners. People love listening to stories, so it is no surprise that interest in podcasts continues to grow. The U.S. counts 164 million podcast listeners in 2023, a number that has multiplied by five in the last decade<sup>1</sup>. For years, audio has been our biggest companion at home, in the office, and on-the-go, and with podcasts we can keep listening to those stories on-demand

at our convenience. As a result, audio ads tend to have a noticeably positive impact in a mixed media marketing campaign. According to iHeartMedia, social campaigns get an 83% boost when ads run in audio first<sup>2</sup>.

The market for online radio is also impressive in the U.S., with over two thirds of the population reporting listening to online radio monthly, and the average American user spending well over 16 hours per week using such a medium<sup>3</sup>. The annual growth rate in ad spending is accelerating; 47% of advertisers and agencies have identified audio advertising as either their top media choice or one of their tops, according to the 2023 Programmatic Audio Report from GroupM and IAB Europe.

Overall, digital audio ad spending is projected to reach 7.08 billion USD in 2024 with an expected annual growth rate of 8.01% resulting in a projected market volume of 10.41 billion USD by 2029<sup>4</sup>. Americans are also reported to spend less time-consuming other forms of media and to make more time to listen to Podcasts as shown in figure 1. However, amid such observations, audio ads are still largely being under-used in most media mixes as 40% of Americans are listening to podcasts monthly but only 3.7% of advertisers' budgets are spent in podcasting<sup>5</sup>.

### 2024: Explosive growth in advertising, especially in audio!

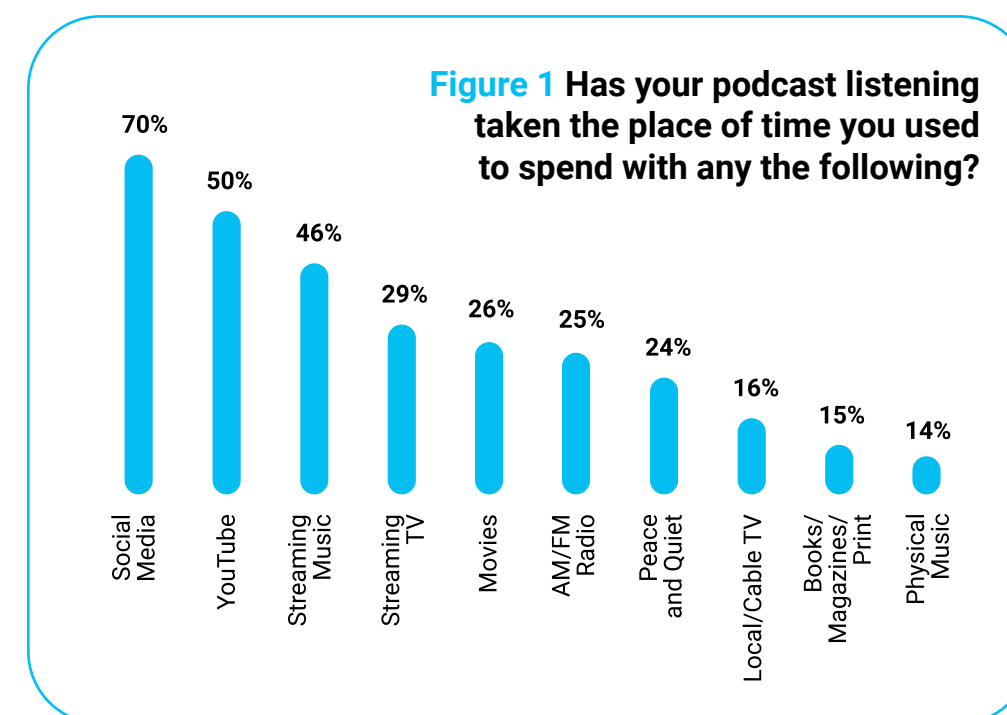
We are experiencing a monumental shift in the advertising landscape. Despite challenges like inflation and political uncertainties, the stage is set for a remarkable surge, especially in the dynamic world of audio advertising. Projections are painting a bright picture, with ad spending poised for a substantial uptick.

Global ad revenue is on the rise, and the U.S. is leading the charge, fueled by high-impact events like the presidential election and major international sports tournaments. While digital channels maintain their dominance, digital audio is emerging as a powerhouse driving this growth forward.

This growth is particularly noteworthy amidst privacy concerns, including potential changes like Google's third-party cookie phase-out. Yet, savvy marketers are seizing the immense potential of audio, streamlining campaigns and forging deeper connections with audiences.

As we step into this thrilling audio-centric era, brace yourself for a transformational synergy between technology, creativity, and audience engagement, reshaping the very fabric of advertising's future!

### Americans are making more time for podcasts mostly by reducing time with social media and video/music



1. Number of Podcast Listeners, (2024), Josh Howarth for Exploding Topics. Retrieved from <https://explodingtopics.com/blog/podcast-listeners#podcast-listeners/>

2. Conal Byrne, iHeartMedia Proprietary Data 2023.

3. Online radio in the U.S. - statistics & facts. 2023, Marie Charlotte Götting, Statista. Retrieved from <https://www.statista.com/topics/1348/online-radio/#topicOverview>

4. Digital Audio Advertising – United States. 2023, Statista. Retrieved from <https://www.statista.com/outlook/amo/advertising/audio-advertising/digital-audio-advertising/united-states>

5. Edison Infinite Dial 2022; IAB 2023 Outlook Survey. Retrieved from <https://www.iab.com/insights/2023-outlook-survey/>

Figure 1 Survey results collected via Critical Mass Media, April 2023, n=500 respondents monthly Podcast listeners. P12-54

## The explosive growth of programmatic audio

Programmatic audio is a digital advertising format designed for placement in audio content like podcasts, digital radio, and music-streaming services. Like the rest of the programmatic advertising formats, it utilizes algorithmic buying technology to automate the process of ad buying and insertion. The IAB (Interactive Advertising Bureau) developed the Video Ad Serving Template that's used by the majority of audio partners. The VAST provides a common set of specifications for audio ad delivery, execution, and reporting across a wide variety of devices and platforms.

To help advertisers reach listeners at scale, regardless of where and how they are listening, Triton launched the Triton Audio Marketplace, the world's first programmatic audio marketplace in 2013, enabling publishers and advertisers to transact audio inventory programmatically, simplifying the buying and delivery of audio ads. And, with broadcast radio, advertisers now have one place to go for all their audio advertising needs: podcast, streaming, and over-the-air.

Programmatic advertising has become a driving force, enabling advertisers to deliver tailored messages to the right audience, whether in podcasts or streaming audio. This precision ensures that messages resonate with their intended audience.

## When considering using audio advertising as a part of a paid media mix, it is important to factor in these unique advantages that the channel offers marketers.

### Extensive Reach

Audio ads give businesses the potential to reach millions of people every week through podcasts and streaming. A simple audio ad has a lot of potential for growing a set customer base.

### Emotional Engagement

Audio, unlike television and display ads, does not rely on visual engagement. As a result, digital audio can reach consumers in an immersive way that visual advertising simply cannot; music evokes emotions and listening to a podcast is often compared to talking with a friend.

### Selective Targeting

Podcasts appeal to a specific demographic. This means having the power to choose the appropriate category for an ad. This targeting strength applies for both B2C as well as B2B advertising, as 55% of Business Decisions Makers listen to podcasts every day<sup>6</sup>.

### Attentive Audience Attention

Audio advertising captures an audience's attention to increase brand awareness and recognition. Listeners are not usually distracted by other media when listening to audio, as a result, the ad will have a greater impact on them. Additionally, according to HubSpot, 75% of people don't trust paid advertisements but 80% of listeners trust radio and podcast hosts which can play a big role when reading an audio advertisement<sup>7</sup>. Audio listeners are also less likely to skip an ad, as 65% of users skip online video ads but only 10% of listeners skip audio ads<sup>8</sup>.

### Demographic Factor

Digitally savvy millennials and Gen Z are known audiophiles. As these younger audiences enter or have already entered their peak spending years, there is an opportunity to leverage this demographic phenomenon by targeting these age groups through audio.

**Additionally,** audio is one of the most personal media channels, as the content we listen to reflects our moods, activities, and lifestyle. It is the only advertising medium that can connect publishers and advertisers with listeners throughout their entire day while they are away from their screens. Listening to audio does not require a person's undivided attention — that's why people enjoy listening to audio as they are driving, commuting, eating, showering, and even while working. Audio is the place to be for advertisers who want to connect with younger generations.

**"40% of Americans are listening to podcasts monthly, but only 3.7% of advertisers' budget are spent on podcasting"**

— IAB

6. Podcasting for influence Study, lower Street and ContentFX. September 2023. Retrieved from <https://lowerstreet.co/blog/reach-ceos-and-other-key-decision-makers-with-podcasts>

7. Engagement Labs Media Trustworthiness Survey. iHeartMedia Proprietary Data 2020

8. Magna Research Study; iHeartMedia Proprietary Data 2023.

# CHAPTER 02

## Harnessing the Impact of Audio Advertising

### The podcast and streaming revolution

In recent years, podcast and streaming advertising has emerged as a highly effective marketing tactic for brands looking to reach a diverse and engaged audience. In this rapidly expanding world of podcasting, ad-tech platforms play a crucial role in ensuring that the investment made by premium advertisers in podcast content is worthwhile.

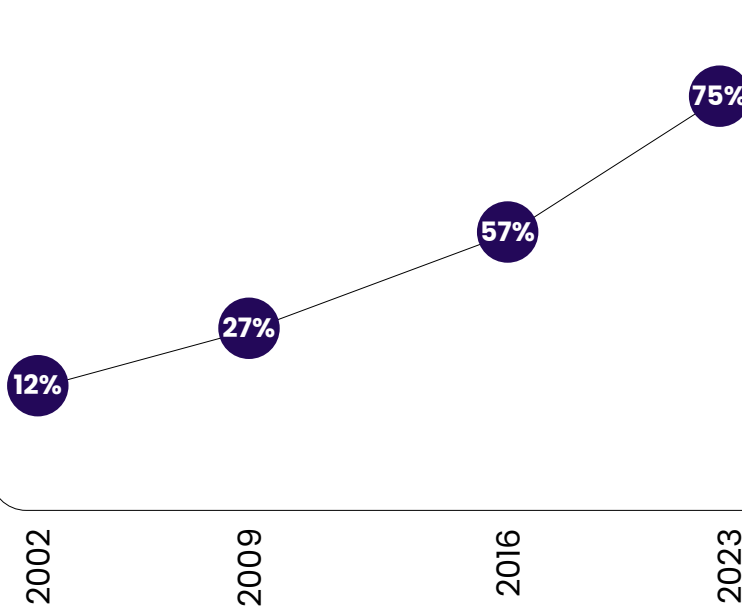
On-demand audio streaming transforms how people experience music and other content, offering instant access across smart devices. Whether at home, work, or on the move, listeners can seamlessly dive into their favorite tunes with unparalleled convenience. Advertisements are programmatically integrated within the streaming experience, appearing between tracks or embedded within the content.

Based on survey data provided by Edison Research, there has been an increase in the percentage of the population engaging with online audio in recent years. As of early 2023, 75% of Americans aged 12 and older had accessed online audio within the last month, with 70% tuning in over the past week<sup>10</sup>. Following a period of stagnant online audio listenership from 2019 to 2021, this rise represents the highest recorded figures since 2002 when data tracking first commenced as shown in figure 2.

Podcasts on the other end, cater to various interests, offering a myriad of content options, each with its unique style, form, and topic, creating an engaging and adaptable space for advertising. As per Edison’s Research, 64% of the entire American consumer base tuned in to podcasts in 2023. This percentage has more than doubled in the past decade as highlighted in figure 3. In the U.S., podcast consumption is on the rise, with approximately 41% of the population listening to podcasts each month and 32% doing so weekly. Additionally, nearly half of American adults (49%) have listened to a podcast within the past year, indicating the broad reach of the medium<sup>11</sup>. This shift in listening habits has created a compelling platform for advertisers. Remarkably, one out of every five podcast consumers are a dedicated listener who tunes in almost daily.

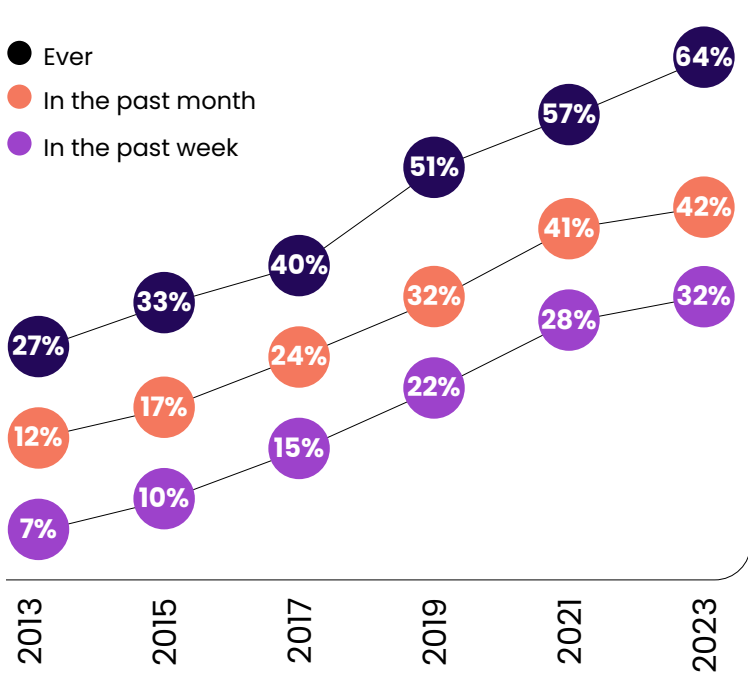
### Online audio listenership

Figure 2 % of Americans ages 12 and older who have listened to online audio in the past month



### Podcast listenership

Figure 3 % of Americans ages 12 and older who have listened to a podcast



### The power of podcast ads

Podcast ads are typically inserted into the podcast episodes and can take various forms, such as pre-roll ads (before the content), mid-roll ads (during the episode), or post-roll ads (after the content).

### What is a dynamically inserted podcast ad?

A dynamically inserted ad is a piece of audio that is recorded and produced separately from a podcast episode. The creative is ‘stitched’ into the podcast episode file at the time of download when the ad targeting conditions are met. This is opposed to a ‘baked-in’ ad which is part of the original audio file and is not dynamically replaced.

10. Disney+ Case Study, iHeartMedia Proprietary Data 2023.

11. Edison Research, The infinite Dial 2023. Pew Research Center 2023. Retrieved from <https://www.pewresearch.org/journalism/fact-sheet/audio-and-podcasting/>  
 Figure 2 source: Edison Research, The infinite Dial 2023. Pew Research Center 2023. Retrieved from <https://www.pewresearch.org/journalism/fact-sheet/audio-and-podcasting/>  
 Figure 3 source: Edison Research, The infinite Dial 2023. Pew Research Center 2023. Retrieved from <https://www.pewresearch.org/journalism/fact-sheet/audio-and-podcasting/>

## What does the ability to dynamically insert ads mean for programmatic ads in podcasting?

The ability to dynamically insert ads into podcasts provides buyers with more campaign transparency on the campaigns. Buyers can control key performance indicators in real-time and change strategies as needed. Publishers, on the other hand, can use programmatic marketplaces to optimize the yield from their inventory.

As the podcasting industry continues to evolve, podcast advertising is set to play an even more significant role in the marketing landscape, providing exciting opportunities for brands to reach and engage with their audiences like never before. In the U.S. alone, ad spend in 2024 will pass the 2 billion mark<sup>12</sup>.

## Podcast advertising's global prominence

When looking at podcasting beyond the scope of the U.S., the projected outlook for the podcast advertising market suggests it will attain global revenues of approximately 4 billion USD by 2023, with an anticipated annual growth rate of 9.77% from 2023 to 2027<sup>13</sup>. This growth trajectory is expected to culminate in a market size of around 5.03 billion USD by 2027. Podcast advertising provides a unique opportunity for brands to reach a captive audience while they actively engage with the content.

When it comes to the content of podcasts, the options are as diverse as the languages they are recorded in. Globally, the most popular podcast genre is society & culture, with over 588 thousand podcasts<sup>14</sup>. Education follows closely behind with over 534 thousand podcasts, and business take the third spot with over 391 thousand. This variety ensures that businesses can find a niche that aligns with their target audience and industry.

The podcast and streaming revolution have expanded into a whole new era of audio advertising, offering unparalleled opportunities for audience engagement. In 2023, there were more podcast listeners than ever; with 464.7 million listeners globally, and this number is expected to reach 504.9 million in 2024<sup>15</sup>. There are over 4.1 million podcasts globally<sup>16</sup>, with over 170 million episodes between them, available in over 150 languages<sup>17</sup>.

According to Deloitte, "The audio entertainment market is on the cusp of significant growth," the advisory firm says. Its annual TMT report calls for the global audio market to surpass 75 billion USD in 2024, for a 7% hike across formats including podcasts, streaming music, radio, and audiobooks. "Podcasts offer untapped potential for per-user revenue"<sup>18</sup>.

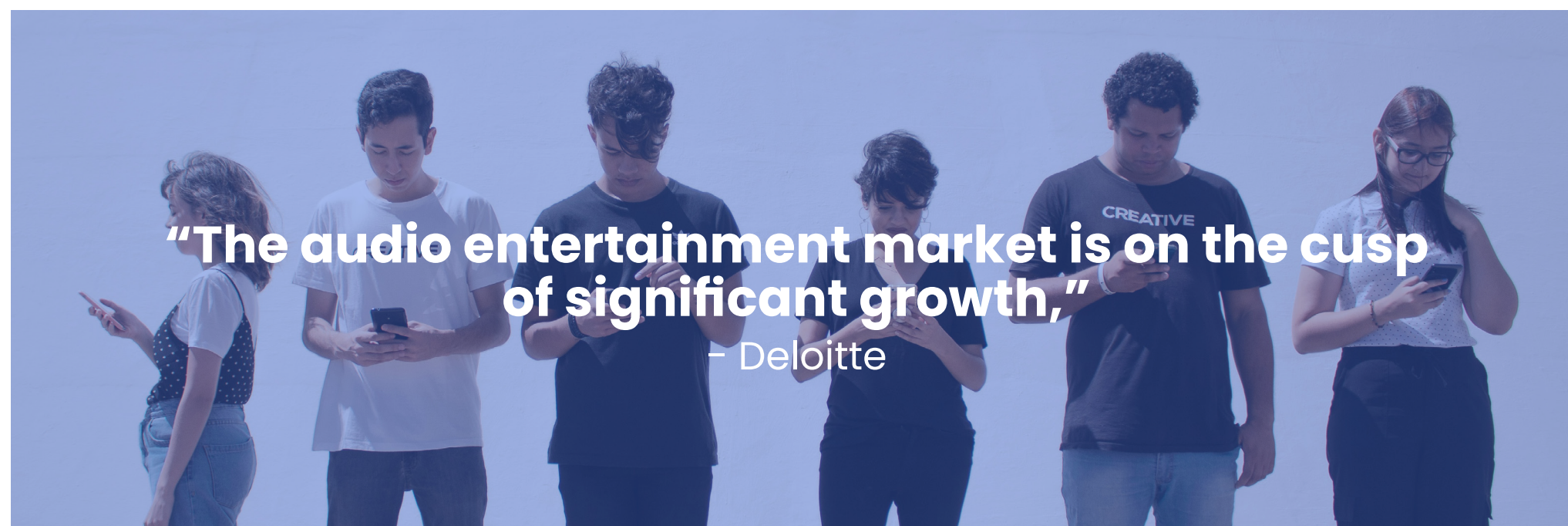
The unique combination of targeted audiences, high engagement, and host credibility makes podcast advertising a valuable addition to any marketing strategy. By carefully selecting the right podcasts, crafting compelling ad messages, and working with podcast advertising networks, brands can unlock the full potential of this advertising medium.

## The importance of keeping up with the trends

**With Podcast listenership on the rise, the ability to understand who the podcast audience is, and their listening trends, can help advertisers and agencies grow listenership, improve monetization, and reach the right listeners. The right measurement tools will empower advertisers and agencies to make purchasing decisions based on the audience data so they can refine their media strategies. Triton provides comprehensive measurement services for both streaming and podcast content, empowering users with valuable audience insights.**

To delve deeper into audience insights, Triton integrates enhanced metrics like [Triton Podcast Metrics Demos+](#), combining census and survey-based research methodologies in collaboration with Signal Hill Insights. This integration offers detailed demographic, sociographic, and behavioral data, facilitating informed decisions for podcast programming and advertising.

Triton also provides tools like [TritonRankers.com](#), offering public rankers for publishers and sales networks, aiding advertisers in gaining transparency and insights into podcast listening trends. Podcast and streaming rankers list top performers based on Triton's measurement services, enabling informed decisions and industry advancement.



12. IAB data: Podcast strategy needs to shift toward programmatic, audience-based advertising. (2023), Sara Lebow for Insider Intelligence. Retrieved from <https://www.emarketer.com/content/iab-data-podcast-strategy-needs-shift-toward-programmatic-audience-based-advertising>

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17. 24 Podcast Statistics You Should Know in 2024, (2024), Koba Molena for Influencer Marketing Hub. Retrieved from <https://influencermarketinghub.com/podcast-statistics/>

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# CHAPTER 03

## Maximizing Revenue with Audio Monetization and Marketplaces

### Why programmatic audio?

**The Triton Audio Marketplace offers a complete set of audio advertising technology and data solutions for targeting and measurement and is the largest brand-safe audio exchange, implementing first-in-its-class brand safety tools to ensure all impressions meet IAB standards. The Triton Audio Marketplace has a strong supply of high quality digital and broadcast audio content so you can reach the right people with the right message, at the right time.**

The Triton Audio Marketplace has seen an increase of more than 106% in programmatic audio impressions delivered and an increase of 147% in terms of revenue generated when comparing January 2024 to January 2021. While audio used to be a complimentary channel in media planning, it is now becoming an immensely popular format to use as podcast and streaming audio consumption continues to grow. Podcasts have grown to account for a bigger piece of advertising budgets because they offer an intimate setting where brands can insert tailored messaging in the minds and ears of their target consumers and loyal audiences. In 2022, for example, podcast advertising revenue overall increased by 26% to 1.8 billion as per the IAB<sup>19</sup>. As a result, between 2022 and 2024, U.S. digital audio programmatic ad spend is expected to increase by approximately 40%<sup>20</sup>.

The Triton Audio Marketplace has seen renowned advertisers such as Samsung, Geico, McDonald's, Coca-Cola, and Hyundai, representing a diverse array of top categories, from Insurance to Health & Fitness, Food & Drink, and Technology & Computing. This increasing diversity reinforces the importance of digital audio

in contemporary advertising strategies. Looking ahead, Triton Digital is currently integrating recently-acquired Manadge technology to enhance its programmatic transactions and direct campaigns.

Additionally, a partnership integration with ID5 is expected to boost targeting capabilities, providing customers with rich listener data to increase addressability.

### On-air and streaming marketplace improvements

**The Triton Audio Marketplace connects with over 40 DSPs, enabling buyers to run campaigns efficiently. With access to over 100 billion audio impressions**

**per month, Triton provides broadcasters with the tools to make their inventory available to a wide range of advertisers. To find the complete list of the demand-side-platforms connected to the Triton audio Marketplace, visit our [dedicated website page](#).**

### Additionally,

Triton enables programmatic ad buying for over-the-air radio through its innovative MRV2 protocol. This critical technology allows broadcasters to offer ad inventory to advertisers via digital platforms seamlessly. When advertisers purchase web display ad placements, they can also buy radio ads using the same demand-side platform. Triton's MRV2 ensures precise ad insertion, facilitating a smooth transition between ads and program content down to the millisecond. This guarantees a high-quality ad insertion process, enhancing the advertising experience for broadcasters leveraging advertising time on the open exchange, and providing advertisers with greater flexibility and reach in their ad placement options.

**"The Triton Audio Marketplace has seen an increase of more than 106% in programmatic audio impressions delivered..."**

– Ivonne Shramm

19. IAB 2022 Internet Advertising Revenue Report, (2022) IAB.

20. The State of Programmatic Audio in 2022. 2022, BIDSWITCH. Retrieved from <https://blog.bidswitch.com/the-state-of-programmatic-audio-in-2022>

## Unlocking the True Value of Audio Content

**In the dynamic realm of audio content, advertisers encounter significant challenges in precisely targeting audiences, maintaining brand safety, and scaling their campaigns while upholding privacy standards. Traditional targeting methods frequently fall short, resulting in missed opportunities and lackluster engagement. Moreover, increasing concerns about privacy regulations introduce further complexities to the digital audio advertising landscape.**

Sounder® addresses these challenges by transforming audio content into actionable insights through advanced AI and machine learning. By going beyond basic genre classifications, Sounder's contextual intelligence solution enables advertisers to target their audience with precision, ensuring that ads are delivered in the most relevant and engaging contexts. This approach not only improves the effectiveness of campaigns but also helps maintain brand integrity by aligning ads with appropriate content.

**Brand safety and suitability** are paramount for advertisers, and Sounder provides tools to navigate these concerns. Using established frameworks, Sounder allows advertisers to customize their campaigns to match their brand's values, ensuring that ads are placed in environments that reflect their identity.

**Scalability** is another critical factor in digital audio advertising. Sounder's platform enables advertisers to reach broader audiences without compromising engagement quality. By focusing on content rather than personal data, Sounder's solutions align with privacy regulations, ensuring that campaigns remain both effective and compliant.

**Transparency and real-time verification** are also key components of successful advertising campaigns. Sounder integrates verification directly into the advertising process, offering real-time tracking and insights. This transparency allows advertisers to make informed decisions and optimize their campaigns on the fly.

By providing precise targeting, brand safety, scalability, and transparency, Sounder helps brands and advertisers unlock the true value of audio content, making it a powerful asset in their advertising strategies.

**Contextual Targeting:** Sounder's tools optimize campaigns by aligning ads with relevant content, supported by Triton Ad Platform's robust targeting, transparent reporting, and forecasting.

**Brand Placement:** Sounder's solutions ensure ads are in ideal listening environments, providing brands with peace of mind.

**AI-Powered:** Triton publishers can use Sounder's AI tools, blending GenAI and natural language processing for unmatched promotional opportunities.



# CHAPTER 04

## Elevating Digital Audio Advertising to New Heights

**The exploration of the intricate terrain of digital audio advertising within these pages unveils the transformative influence of audio on cutting-edge advertising strategies. The ascent of programmatic audio, clearly showcased by Triton's innovative Triton Audio Marketplace, signals a dynamic shift in advertising paradigms across podcasts, digital radio, and music-streaming services.**

As the global podcast and streaming revolution gains momentum, gains momentum, podcast and audio streaming are positioned as indispensable components, presenting unrivaled opportunities for immersive audience engagement. The convergence of targeted audiences, heightened engagement, and host credibility establishes audio advertising as an invaluable asset for any forward-thinking marketing strategy. Additionally, the exploration of audio's growth and the insightful measurement data from Triton illuminate the evolving landscapes of podcasting and audio streaming, providing advertisers and agencies with indispensable tools to refine media strategies based on nuanced audience insights.

Advertisers continue to eye digital audio and podcasting as a key area of market growth in 2024. As audience demand continues to increase and as publishers continue to invest while listener consumption habits shift, the ad dollars will increasingly follow. Especially as advancements are made in areas of addressability, brand suitability, and audience insights. This raises the following question:

### How to best prepare to take advantage of this opportunity?

Programmatic audio strategies aren't a one-size-fits-all approach; to level-up current yield management, there are a few key areas to hone in order to maximize advertising effectiveness.

**Scaling programmatic capabilities** is crucial for competitive edge in digital channels, requiring increased awareness, tech enablement, inventory volume, and supply chain transparency. A shift to audience-based buying is vital for podcasts to align with industry trends, focusing on education, industry guidelines, and broad inventory packaging.

**Improved inventory addressability** via 'smarter' IDs leads to higher CPMs and revenue by aligning audience matches with advertiser needs. Triton Digital's partnership with ID5 boosts revenue and sell-through rates for agencies and advertisers. The option for enriched IDs empowers publishers to customize strategies for efficiency and scale.

**To maximize digital audio** advertising opportunities, focus on precision targeting, brand safety, and scalable reach. Leverage advanced AI-driven tools like Sounder to ensure campaigns resonate with the right audience, respect privacy, and provide real-time insights for optimization, making audio content a powerful asset in your advertising strategy.

**Privacy is a paramount concern**, and it is prioritized with Triton's privacy-by-design approach, granting publishers control over data sharing. This safeguards listener trust and preserves addressable inventory for programmatic revenue.

**The changing landscape of programmatic audio** necessitates more alignment with data insights for publishers to meet brands' objectives efficiently. Triton's TruAudience integration enables custom audience-targeted deals, potentially increasing CPMs via direct connections with niche audiences.

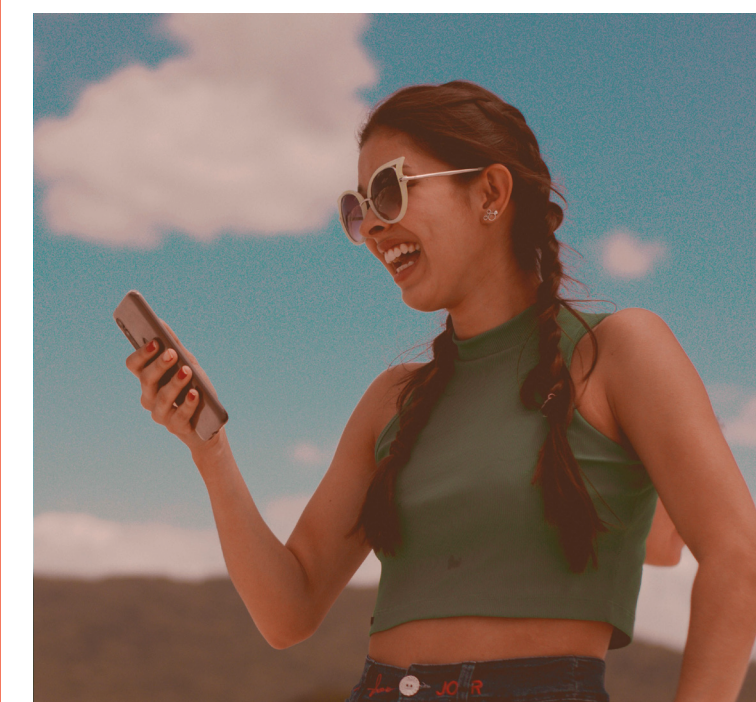
**Sharing detailed audience insights** beyond demographics is key for meeting buyer demands. Triton emphasizes the importance of socio-economic and interest-based insights for effective campaigns.

**Visibility** is optimized by making inventory available across channels, providing CPM guidance, and emphasizing accurate listenership reporting for increased CPMs and sell-through rates.

Triton's multifaceted approach stands as a beacon of innovation and effectiveness in the digital audio advertising realm. Triton's commitment to enhanced addressability ensures that ads reach the right audiences with precision, maximizing impact and ROI for advertisers and publishers alike. Moreover, Triton's proactive stance on privacy considerations not only aligns with evolving regulatory standards but also fosters trust and confidence among consumers, creating a conducive environment for sustainable advertising growth.

The integration of custom audience targeting within Triton's Audio Marketplace further amplifies Triton's value proposition.

By enabling publishers to tailor their offerings to specific audience segments, Triton empowers them to deliver highly relevant and engaging content, driving increased listener engagement and loyalty. This, in turn, translates into higher ad performance metrics and enhanced monetization opportunities for publishers.



**Additionally**, Triton's commitment to audience insight sharing sets us apart as a collaborative and transparent partner in the digital audio ecosystem. By providing publishers with actionable data and analytics, Triton equips them with the knowledge and tools needed to optimize content and advertising strategies, driving continuous improvement and growth.

In essence, by embracing Triton's comprehensive strategies, podcast publishers are not only well-equipped to navigate the complexities of the digital audio advertising landscape but also poised to attract more advertising dollars and maintain a competitive edge in a rapidly growing market.

Triton's unwavering dedication to innovation, privacy, customization, collaboration, and transparency sets a benchmark for excellence and paves the way for a prosperous future in digital audio advertising.



# About Triton Digital

Triton Digital® is the global technology and services leader to the digital audio, podcast, and broadcast radio industries. Operating in 86 countries, Triton provides innovative technology that enables broadcasters, podcasters, and online music services to build their audience, maximize revenue, and streamline their day-to-day operations. In addition, Triton powers the global online audio industry with Webcast Metrics®, the leading streaming audio measurement service and Podcast Metrics, one of the first IAB-certified podcast measurement services in the industry.

With unparalleled integrity, excellence, teamwork, and accountability, Triton remains committed to connecting audio, audience, and advertisers to continuously fuel the growth of the global audio industry.

We continue to help shape today's digital audio industry, pioneering innovative streaming and podcast hosting, advertising, and audience measurement technology since our inception in 2006.

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