

Around the World: The Paris Olympics—broadcast medalists, changing viewing habits, and ad potential for the next Games

Audio





In today's episode, host Bill Fisher is joined by Paul Briggs, Man-Chung Cheung, and Carina Perkins to discuss the broadcast winners of the Paris Games, how Olympic viewing habits are changing, and what to keep in mind when advertising during the event.

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Episode Transcript:

Speaker 1 (00:00):

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Bill Fisher:

Hello, everyone. Welcome to Behind the Numbers Around the World, an eMarketer podcast. It's Monday, August the 26th. I'm your host, Bill Fisher, and it's my pleasure, as it always is, to welcome you all to Around the World. And this month, we're talking about Summer Olympic broadcast rights, who owns them, and are they worth it? Welcome, folks, to Behind the Numbers Show, that takes you around the world, looking at what various countries are doing in the world of commerce, media, and advertising. Each month, we have our Three in Three Global News Recap, then we have the Roundtable, where my guests and I have an open discussion about the main theme for today's show, and then we finish it all off with my Recap Stats Quiz, all related to the topic at hand again. This month, we will be asking, "Who were the big broadcaster winners from this year's Summer Olympics?"

Paul Briggs (01:14):

There's a broadcast coalition that shares the rights, so there's a wall-to-wall coverage of the Olympics pretty much at every hour of the day on three separate channels.

Bill Fisher (01:23):

Have changing viewing habits helped?

Mn-Chung Cheung (01:26):

I think even with streaming, a lot of people still prefer to watch it on television. It's sort of seen as a communal experience rate.

Bill Fisher (01:35):

And has the door been opened to greater advertising potential?

Carina Perkins (01:39):

I think that streaming services need to be careful not to overload their audiences with advertising, especially if, like in the UK, they've been used to having no adverts during their sporting events.

Bill Fisher (01:55):

Okay, I have three experts to help me out with today's show. Let's get them involved. First up, we have our Canada analyst, it is Paul Briggs, of course. Hello, Paul.

Paul Briggs (02:05):

Hey, Bill. Great to be here.

Bill Fisher (02:06):

Great to have you on the show. Next, he's our researcher for Asia Pacific. It is Man-Chung Cheung. Hello, Man-Chung.

Mn-Chung Cheung (02:12):

Hello, everyone.

Bill Fisher (02:13):

And finally, she's our UK and Western Europe retail expert, it's Carina Perkins. Hey, Carina.

Carina Perkins (02:19):

Hi, Bill. Thanks for having me back.

Bill Fisher (02:21):

Great to have all of you on the show today. Okay, before we get into this episode, proper let me introduce you first to this month's culture shock. It's a loose culture shock this week. I'm kind of talking about sports and investment, but it's a story, really. The U.S. is incredibly good at many sports because there's a lot of investment in a lot of sports in the U.S., but I want to tell you the story of Eric Moussambani.

(02:43):

Does that ring a bell with anybody? Anyone heard of him? He is from Equatorial Guinea. He turned up to Olympic trials in 2000 Sydney Olympics. It was part of a wild card initiative that the International Olympics Committee, the IOC, implemented to try and get people involved in sports who otherwise wouldn't have the chance to get involved, and so Equatorial Guinea were given a load of wild card entries.

(03:08):

Eric entered the 100-meter freestyle swimming event. There were no other entrants from Equatorial Guinea, so he immediately got straight on the plane to Sydney. Thing is he couldn't really swim. There were no 50-meter pools in Equatorial Guinea, so he'd had to learn to swim in a lake just a few months prior. In his qualifying heat in Sydney, the two other swimmers in his heat false started, so Eric swam unopposed.

(03:32):

He'd actually thought he'd entered the 50-meter, so to have to do two laps of this pool was rather daunting. He barely made it. People thought he was going to drown, but he did make it. It took twice the time of the other qualifiers. It was the slowest ever qualifying time in Olympic history, but his effort didn't go unnoticed.

(03:48):

He was dubbed Eric the Eel. You may have heard that name, maybe. He went home a hero, and then the investment game, two 50-meter pools were built in Equatorial Guinea. Eric was able to train properly. He halved his personal best. Unfortunately, there was a Visa cock-up, prevented him from competing at Athens four years later, but his PB of 52.18 seconds would've placed him 52nd in the world, so it's amazing what a bit of investment can do, isn't it?

(04:15):

I really love that story. I think it's brilliant.

Carina Perkins (04:17):

I love that story. It's also, it reminds me of a stat, which I saw post Olympics, which said that after watching the Olympics this year, more than one in four Britons thought that they could probably become an Olympic-level athlete in at least one of the sports.

Bill Fisher (04:30):

Ah, I don't believe that, but it's good that they think it. Anyway, let's get into our new segment now, something that we call Three in Three. I have three interesting and related new stories. I'm going to introduce, in turn, one story to one guest. They're going to give me their take between the two of us.

(04:50):

We're going to do it all in a minute. So three stories in three minutes. The timer is set. Let's go. Story one is for Carina, and it's a gold medal for Discovery Plus in the UK.

(05:02):

Discovery Plus became the UK's fastest-growing paid streaming service earlier this month, reported The Guardian. This was thanks to its securing of broadcast rights for the Olympics across Europe. The BBC still carried some limited coverage in the UK, but a subscription to Discovery was required if you wanted access to everything. Carina, will this cement Discovery's place in the UK's streaming landscape?

Carina Perkins (05:23):

I think so. I mean, it's definitely going to help. Discovery was actually doing quite well ahead of the Olympics, so it was alongside Apple Plus, the fastest-growing paid video on demand service in the UK in the first six months of 2024. That's according to Kantar's latest Entertainment on Demand report, which The Guardian cited, and since then, it has accelerated to become the fastest-growing video on demand service. Obviously, the Olympics has given it a massive boost in subscription.

(05:50):

I think there was one day, the Saturday, the 27th of July was Warner Bro. Discovery's highest number of new paid streaming subscribers ever on a single day in Europe. There is, of course, the higher churn rate associated with households who sign up for a specific content, which is going to have to navigate. I think it's been quite clever there because it's offered a 399 deal. So standard subscription is 699 a month, but it's offered, as part of the Olympics, a 399 a month deal until the end of 2024, so I imagine what it's hoping is that it'll get some people on there for the Olympics, and they'll then stay at a relatively low cost and get hooked on some of its other content. Interestingly, Kantar didn't just attribute its performance to the Olympics, it also said that it is rating really highly on its ad experience, with viewers really appreciating the balance in the number of ads it's showing and the length of ad breaks.

(06:40):

So I don't think the Olympics is going to be the end of its growth. I think it's definitely really established itself now in the UK.

Bill Fisher (06:46):

Very good. Thanks for that, Carina. That was our first story. Story two is for Paul, and this is about sports viewing on a whole different level. The Canadian women's soccer team was embroiled in a spying controversy in Paris, when it was revealed that senior members of the coaching staff had been flying drones over rivals' training sessions to gain intel.

(07:04):

The team was docked points, while the head coach and two members of her staff were given bans. Paul, tech and sports, usually good bedfellows, but not in this instance. What's your take?

Paul Briggs **(07:13):**

My take is that it's a bit of a black eye for the Canadian Olympic team. I think first of all, it's cheating, unethical, and secondly, it was incredibly ill-conceived, thinking that you can fly a drone over in airspace above an Olympic city during the Olympics. I'm surprised that thing wasn't blown out of the sky by security forces, so it's just a bad look all around.

Bill Fisher **(07:36):**

Indeed. They actually managed to qualify though, didn't they, even with the points being docked?

Paul Briggs **(07:41):**

That's right. They were three-and-oh in the preliminary rounds, which got them three points. So they were docked six, and they got three points in total, and that got them through to face, I think it was France, and I think they lost in the quarters.

Bill Fisher **(07:54):**

Very good. Thanks, Paul. That was story two. And story three is for Man-Chung, and we're looking at future Olympics. Before the Paris games even kicked off, the IOC announced that it had awarded broadcast rights in Central and Southeast Asia for the games from 2026 through to 2032 to Infront Sports & Media.

(08:14):

The company had already held the rights for Sub-Saharan Africa. Man-Chung, broadcast rights are a big deal in Asia. How lucrative could this be for Infront?

Mn-Chung Cheung (08:22):

Well, it is unprecedented and lucrative, potentially worth hundreds of millions of dollars. The deal cover all traditional and digital media platforms across 22 countries, a territory in Southeast Asia and Central Asia, which have a combined population of nearly one billion, so it's a big deal in general. These are also fast-growing economies with growing middle class, and have an expanding appetite for all things sports, and having exclusive rights across all media platforms, also give Infront the leverage to negotiate favorable distribution deals. We're talking about revenue from advertising, from sponsorship, and subscription as well. Like you said, they also held a right for Sub-Saharan Africa, so there could be something at play in terms of just like a cross-country or cross-region marketing product that they could sell to multinational corporations, or even regional players like Huawei, Xiaomi, BYD Auto, and other local brands as well.

(09:27):

And also, I want to know one thing is that Infront Sports & Media, I believe it's a Swiss company, but it's also a subsidiary of Chinese conglomerate, Wanda. So that's sort of like a big win for the Chinese sports broadcasting industry as well.

Bill Fisher (09:41):

Very good. Thanks, Man-Chung. And that wraps up our Three in Three for this month. And now, it's time for the main part of the show, what we're calling now the Roundtable. This is where we dig a little bit deeper into today's topic.

(09:57):

And, of course, we're looking back at what was a terrific Olympic games in Paris, as Summer Olympics, and we're going to concentrate on the broadcasting and the viewing stats for the games, and we'll have a little look at advertising as well. The guys have already mentioned that a couple of times. So let's start with broadcast rights, fairly divisive topic. We've heard about what's coming up in Asia. Interesting to hear what was going on with Discovery.

(10:26):

So, I mean, I guess the first question is, "Who have been the big winners out of this year's Olympic games?" Paul, we haven't heard about Canada yet. What's going on in your territory?

Paul Briggs (10:38):

Yeah, I think the big winners are viewers. In Canada, there's a broadcast coalition that shares the rights. So there's wall-to-wall coverage of the Olympics pretty much at every hour of the day on three separate channels, two cable channels, The Sports Network, Sportsnet, and TSN. Then, the CBC, Canadian Broadcasting Corporation has wall-to-wall coverage as well, so there's a ton of content available on linear television. There's a ton of ad inventory on linear television, but then, you add in all the digital properties where this content gets shown live and streamed, or recaps on YouTube. There's a ton of ad inventory for advertisers, so I think all around the Olympics are a real boon for the advertising industry.

Bill Fisher (11:26):

So it's really interesting to bring streaming in. So linear is still huge, but streaming is important. Man-Chung, I wonder, in a region where we're talking about time differences, always an issue through the many years, many Olympics past, becoming less and less of an issue as we have all these opportunities to stream content. I mean, I was still streaming content, and it was in my time zone. Did you see, or have you seen maybe for the past several Olympic games ...

(11:53):

Although not the last one, because that was in your time zone or in the Asia time zone. Is streaming a real boon for broadcasters in order to get people to watch the content that otherwise, in the past years, they might've just missed because it was on an awkward time?

Mn-Chung Cheung (12:10):

Yeah, I think the time difference still makes a difference. I think that, given that this Paris Olympic, and there's a time difference there, I think six or nine hours between Paris and China, for example, so I think even with streaming, a lot of people still prefer to watch it on television, is sort of like seen as a communal experience between family members and friends. You watch it at a bar or whatnot, and a lot of these rights are still sort of held by these major broadcasters. For example, in China, it is held by CCTV, and so they have some sort of like symbiotic relationship with streamers, streaming services like Alibaba, [inaudible 00:12:56] Youku, and Tencent Video, but I think majority of the people still kind of watch it on CCTV, on the linear television. But, of course, the younger generations, they prefer these digital services or even a short video apps as well for the recaps or highlights.

Bill Fisher (13:13):

Yeah. So in terms of the broadcasters, Carina, I think in the UK, it's a really interesting dynamic we've got going on, so I think it's by law, right, that the BBC has to have access to a certain amount or has to be given a certain amount of broadcast rights, but Discovery muscling in and taking ... I mean, they showed everything, whereas the BBC could only ever show two live events at the same time, so-

Carina Perkins (13:43):

Yeah. So the deal was that I think it's 200 hours of the Olympic Summer games had to be screened on free-to-air TV. That didn't necessarily have to be the BBC, but Discovery signed a deal with the BBC for them to be the broadcaster that was going to have those rights, so they have been kind of working together. I think the first Tokyo Olympics was the first time that it was like this for people in the UK. Previously, a lot of the coverage was on BBC, and it was free-to-air, and there's a bit of a backlash at the Tokyo Olympics.

(14:14):

But what's interesting is the difference between the Paris Olympics, and I think it's interesting because it's probably broadcast rights and time zone to an extent, so signups for Paris 2024, Discovery Plus and Max signed up more paid streaming subscribers in the first four days of Paris than the entire Tokyo games, and over the whole tournament, there were 77% more signups in Paris than in Tokyo. So I imagine some of that might be down to the time difference because people like watching sport live, but I think also, it suggests that there has been a bit of a shift in kind of consumer attitudes towards paid streaming, and I think something that originally, they were kind of quite offended by, they're starting to find more acceptable now. The BBC did have still quite a lot of content, and it had some record-breaking stats on BBC Sport, and I think across the 19 days of competition on BBC TV, 36.1 million viewers watch 50 minutes or more, so that's almost 60% of the UK population. So the BBC has also had pretty good viewing stats from this year's games.

Paul Briggs (15:17):

Yeah, I think the comparisons to Tokyo are really startling, actually. I think in Canada ... So obviously, Tokyo was impacted by the pandemic, got pushed back a year, there was nobody in the crowd, but the stats that I'm hearing from Canada, in terms of digital streaming, the number of hours streamed was up 170%. So Paris is 170% greater than the Tokyo games. So it

was the time zone had an effect, but I think the availability of content on digital streams has really increased the viewership patterns.

(15:47):

I was sitting in the backyard, having dinner with one of my kids, and she was streaming on her phone, the surfing competition. And I didn't even know surfing was in the Olympics, but I said, "Hey, that's pretty cool." There's something for everybody.

Carina Perkins (15:59):

Yeah, I must say I signed up to the Discovery Plus 399 deal, and I ended up watching a lot more than I have in previous games because you could just watch whatever.

Bill Fisher (15:59):

Have you churned?

Carina Perkins (16:09):

Have I churned?

Bill Fisher (16:10):

[inaudible 00:16:10].

Carina Perkins (16:10):

No. You know what? Because I'm on the 399 deal. I've thought, "Okay, actually, I'll just keep that, and I'll see what other content is in there because--"

Bill Fisher (16:17):

Okay.

Carina Perkins (16:18):

Yeah. So actually, I haven't churned yet. I might churn at the end of the year.

Bill Fisher (16:23):

Okay. Interesting.

Carina Perkins (16:24):

But for now, 399 for a month of content is not that much, is it really? So ...

Bill Fisher (16:27):

Yeah. No, good point. In terms of these other platforms carrying a lot of the broadcast, and I'm coming at this from a UK angle, again, as I often do, based in the UK as I am, Carina, you mentioned it used to be everything was BBC. Obviously no ad opportunity at all on BBC coverage in the country, but now, Discovery, carrying advertising, this must be a bit of a boon for marketers, right?

Carina Perkins (16:52):

Absolutely, but I think that streaming services need to be careful not to overload their audiences with advertising, especially if in the UK, they've been used to having no adverts during the sporting events. So Discovery did have adverts, but as Kantar said, it rates highly because the ad breaks are very short, and so it wasn't too disruptive. So I think it's a big opportunity, but they need to be really mindful of kind of how many ads they're showing and how relevant they are to the audience.

Bill Fisher (17:18):

What's it look like in Canada, Paul?

Paul Briggs (17:20):

I think one of the aspects that's lucrative, I think, for advertisers is the idea of presenting sponsors, right? So each show, if it's a morning show, an afternoon show, or a prime time show is presented by a particular sponsor. So in Canada, RBC, the Royal Bank of Canada was a big presenting sponsor, Toyota was another, so big national advertisers. There's a lucrative aspect to being a presenting sponsor, so they're in front of everybody for a couple of weeks. In addition to the adverts that run along with the content, Ozempic was very, very visible in these adverts, as well as something called BetRivers, which is a online sports gaming app. So these were blanketed across the televisions because it was a great opportunity to get those messages out.

Bill Fisher (18:04):

Man-Chung, anything to add for Asia on the marketing front?

Mn-Chung Cheung (18:08):

Marketing front is a bit of a different story, but it is obviously a big opportunity for a lot of Chinese brands who are a little, lesser known for Western audience, but an opportunity for them to showcase themselves marketing-wise across the globe. But I think the general narrative about Chinese companies, that they can't really kind of find the storyline that kind of resonate with other types of audiences around the globe, and that's just something that they haven't been able to master over the years. So sometimes you see, for example, like Chinese character on the sandwich board on the sideline due to just sort of things get lost in translation. So, yeah, if they could become better at storytelling, then the Olympic's definitely a great platform for them to be in.

Carina Perkins (19:00):

I think it's worth mentioning that another big winner from the Olympics has been TikTok. So TikTok says that it had 1.3 million posts about the Paris Olympics, which is a 1,800% rise compared to Tokyo. Some of that is the kind of surge in popularity of the platform itself, of course, but also, its ad revenue surged by 25% in the week following the opening ceremony alone. And I think that's going to be really interesting to watch in future games because we already know that Gen Z are ditching TV and streaming to watch kind of social videos, and whether that will become a bigger thing for next year's games will be really interesting, I think.

Paul Briggs (19:37):

Yeah, it's a good point. I think viewership patterns have definitely changed, especially with younger demographics. I found my patterns changing this year. If I heard about a particular performance or a gold medal or whatever, I would simply go to YouTube, search for it, and CBC would've, the broadcaster would have posted that sort of eight-minute video, recapping the whole thing available on demand. So I thought that was a really good way to consume content. If you're not sitting on your couch at the time of the performance, you can easily go get it an hour later.

Bill Fisher (20:07):

Yeah. I mean, listeners to the show all know how big a fan I am of TikTok, and I just found it personalizes these athletes. I mean, things were popping up on my feed all the time. There was a hugely viral thing, I can't remember who the athlete was, but he was walking around, extolling the virtues of the chocolate muffins that were in the Olympic Village. So there's a huge brand opportunity right there.

(20:33):

So, yeah. Anyway, really, really interesting discussion, folks, but it is time to move on now to our Recap Stats Quiz. This is my favorite bit of the show. This is where we recap today's theme with a few loosely related stats questions. There's no prize.

(20:54):

It's all about bragging rights. There are only three questions. They're multiple choice, so it's nice and quick. I'm going to ask each of you to slack me your answers so there's no room for influence or anything like that. And with that, let's get onto to the first question, and we'll start off by looking at medals.

(21:10):

Yes, the U.S. topped the medal table. Well done, U.S.A., but if you were to rank countries based on medals per head of population, the U.S. actually drops to 47th. Grenada tops that particular list. It achieved two bronze medals, which averaged out at one medal per 56,000 head of population. But who came dead last?

(21:31):

I've got three options for you, Bahrain, China, or India. Okay, the answers are in, and I'll just share that Man-Chung got that correct before I'd even given the options. So well done, Man-Chung. You knew the answer to that one. That was a little bit of a give me, I thought.

(21:49):

Anyway, I thought I'd start you with an easy one this week. Bahrain actually finishes fifth on the list. It did very well. It got one medal per 425,000 inhabitants. China finished second on the medal table to the U.S..

(22:05):

Obviously a massive population, which meant that it only finished 74th on the list. But, of course, India, a very poor showing in terms of medals, only six medals, five bronzes, one silver, so not even a gold. One medal per 234 million inhabitants. So all three of you get a point. Well done.

(22:26):

So after round one, it's a dead heat. One all. Well done. Let's make the second question a little bit harder. We'll talk about global viewership. The full extent of the Paris Olympic viewership stats are yet to be fully collated.

(22:39):

The IOC expected over half the world's population to engage via broadcast or digital channels, but it likely won't be the world record for the largest audience for an Olympic games. This is as per the Guinness records. This was a TV audience. Who does that accolade go to? So which Olympics had the largest viewership across the two weeks?

(23:04):

We have Athens, Beijing, or London. So Athens 2004, Beijing 2008, London 2012. Okay, so we have some different answers this time. That's good. This was less easy.

(23:20):

Man-Chung was very quick on the button again there. Let me go through the incorrect answers, first of all. Athens 2004 is incorrect, although that was the record at the time. It pulled in 3.9 billion viewers, a huge amount of people, will jump forward a little bit further to London 2012. This also isn't correct.

(23:41):

This was the most watched event in U.S. TV history, though, according to Guinness records, with over 290 million U.S. folks tuning in. But the correct answer is Beijing 2008, 4.7 billion people tuned in across the two weeks. That equated to around 70% of the world's population. Seven in 10 people.

Carina Perkins (24:02):

Wow.

Bill Fisher (24:03):

A remarkable figure. And he was quick on the button, and he was right, and that was Man-Chung. Well done. And so you surge into the lead now, with two to one to the other two.

Mn-Chung Cheung (24:14):

Yeah, I mean just based on the population in Asia Pacific and the town difference.

Paul Briggs (24:18):

That's just TV, linear TV viewership, right, Bill?

Bill Fisher (24:21):

That was just TV, according to Guinness. Yeah.

Paul Briggs (24:23):

Yeah. I think nowadays, the total number is going to be ... That number will probably be similar, but it'll be splintered between digital and linear, obviously.

Bill Fisher (24:34):

Indeed. Okay, our final question. Lots hanging on this. Let's talk about athlete value. So the Olympics used to be wholly amateur, but from the 1990's, I think it was actually 1988, the IOC decided to drop that requirement, and professionals were then allowed to compete, so in the '90s onwards.

(24:53):

As such, at this year's event, there were many very, very well-paid professional athletes competing in various events, but from which country does the richest athlete come from? And these figures are from Esquire Australia, so I'm going to ask you to think in Australian dollars just for a moment. So from which country does the richest athlete come from? We have Greece, Spain, or the U.S..

Paul Briggs (25:19):

Annual salary, Bill, or wealth?

Bill Fisher (25:22):

Value across the calendar year.

Paul Briggs (25:24):

Okay.

Bill Fisher (25:26):

These questions got progressively harder, I feel. Okay, if you had gone for Greece, which two of you did, you would've been incorrect. The fourth richest, according to Esquire, came from Greece, and that is a guy called Giannis Antetokounmpo. He is a basketball player from Greece. Plies his trade in the NBA.

(25:46):

Quite a lot on the list came from the NBA. He's apparently worth 101 million Australian Dollars per year. I mentioned the NBA. A lot of them on that list were from the NBA. The second richest player was from the NBA, and he was from the U.S., LeBron James, worth 128 million Australian Dollars. But the number one on the rich list actually came from Spain, Jon Rahm, who's a golf player, who's worth 210 million Australian Dollars, apparently.

Paul Briggs (26:18):

Wow, that's interesting. Well, Jon Rahm is now with the LIV tour, which is sort of a guaranteed salary as opposed to prize money, so that obviously factors in.

Bill Fisher (26:29):

That's probably where it's coming from. Indeed. What that does mean is that Carina has hauled Man-Chung back in to tie with two each. So it does allow me to give you the tie-break question, which I'm always happy about. So this is a free-form answer.

(26:50):

It's just a number. The closest wins. The final numbers for Paris, as I mentioned earlier, still being finalized, so how many athletes competed at the Tokyo Summer Olympics in 2021? Again, according to the IOC, so it's just a number. Give me a number. Again, slack me your answers.

Carina Perkins (27:08):

I have no idea.

Bill Fisher (27:10):

These are always a bit devilish. I do apologize. I will point out, if you're wildly out, though. Paul, you've got away with it this time.

Carina Perkins (27:20):

I'm really bad at guessing things like this.

Bill Fisher (27:22):

Just have a go.

Carina Perkins (27:23):

You're not going to give us any kind of reference.

Bill Fisher (27:26):

Okay. I'll give you a reference. There are 206 teams competing across 339 different events, if that helps.

Mn-Chung Cheung (27:38):

That doesn't help.

Carina Perkins (27:39):

No, it doesn't help me at all.

Mn-Chung Cheung (27:43):

I put in my answer. It's just pure guess, so ...

Bill Fisher (27:47):

It's not a bad guess, Man-Chung. Unfortunately, Carina has guessed slightly better, so Man-Chung went for 5,000, Carina 7,000. Pretty good answers, actually. The actual answer is 11,420. So that's an awful lot of people, isn't it?

(28:03):

It's a big Olympic village, but that gives us a winner, and that person this week is Carina. Well done, Carina.

Carina Perkins (28:11):

Thanks very much. UK for the win.

Paul Briggs (28:13):

Congrats.

Bill Fisher (28:14):

Yeah. And as always, it's time to end the show, and we end it with a winner, which is just what I like. Congratulations again, Carina, and thank you for speaking with us today.

Carina Perkins (28:23):

Thanks very much.

Bill Fisher (28:24):

Man-Chung, commiserations. Second place, though. Not bad. Great to have you on the show again.

Mn-Chung Cheung (28:28):

Yeah, three losing streak right now. Three episode losing streaks, so ...

Bill Fisher (28:34):

Next time. Next time.

Mn-Chung Cheung (28:34):

I'll do break it next time.

Bill Fisher (28:36):

And Paul, thank you as ever for joining us.

Paul Briggs (28:39):

Yep. Thanks, Bill.

Bill Fisher (28:40):

And thanks to all of you for listening in today to Around the World, an eMarketer podcast. Tune in tomorrow for The Daily Show, hosted by Marcus. If you want to ask us any questions, you can, of course, email us at podcast@emarketer.com. I hope to see all of you next month for another edition of Behind the Numbers Around the World. I can't promise a gold medal performance, but we'll try. Bye for now.