Ethan Cramer-Flood, Paul Briggs, Bill Fisher, and Matteo Ceurvels

Around the World: Podcast listenership, content choices, and ad opportunities

Audio

On today's podcast episode, host Bill Fisher is joined by our forecasting writer Ethan Cramer-Flood and analysts Paul Briggs and Matteo Ceurvels to examine the podcast landscape

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around the world, looking at changes in listenership and the advertising opportunities that the format affords.

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Episode Transcript:

Bill Fisher:

Hello, everyone. Welcome to Behind the Numbers: Around the World, an eMarketer podcast. It's Monday, November the 27th, and I'm your host, Bill Fisher. It's my absolute pleasure to welcome you all to Around the World with podcast listenership content, choices, and ad opportunities.

Welcome, folks, to a Behind the Numbers show that takes you around the world looking at what various countries are doing in the worlds of commerce, media, and advertising. Each month, I give you a global news recap. Then I speak with a bunch of our regional experts to get their take on the main theme for today's show, which this month, gone Meta, it's all about podcasts. We will be asking, who is listening to podcasts?

Paul Briggs:

So it's an interesting demographic, so more affluent in terms of socioeconomic, but younger in nature when broken down by age.

Bill Fisher:

What are they listening to?

Paul Briggs:

I saw some recent stuff around true crime being very hot, current affairs and sports being among the top genre or subject matters that people tune into.

Bill Fisher:

And what does the advertising opportunity look like?

Ethan Cramer-Flood:

And it is incredibly popular and the listeners are there and the ad opportunity is real. Your customers are out there and they're listening, but somehow it's not quite working yet.

Bill Fisher:

Right, I'm going to kick things off today with our Three in Three segment. I have three minutes to cover three interesting and related new stories, and they all relate to today's theme, which

is podcasting, of course. The timer is set. Let's go.

We start with Spotify's expansion of its podcast ad marketplace. Earlier this month, Spotify brought its podcast ad marketplace to five new countries, Brazil, India, Japan, Mexico, and Sweden, as reported by Reuters. As it tries to tap into what it considers a $20 billion opportunity, more countries bring added benefits, as outlined by the Sounds Profitable podcast, The Download.

Speaker 5:

Number of advertisers on the network has also grown 45% year over year, according to Spotify's recent earnings call.

Bill Fisher:

Our own Daniel Constantinovich wrote in a recent briefing article about Spotify's need to expand into other markets as listener growth in its core markets begins to slow. He noted that this move into booming countries like India for podcast ad dollars mimics similar moves in the video streaming space. Podcast advertising is a hotbed of revenue growth for Spotify, and that bed is getting king-sized.

We're going to stick with Spotify for the next story too as it looks to AI for podcast recommendations. Just over a week ago now, Spotify expanded its partnership with Google Cloud to use large language models, LLMs, to help identify users listening patterns across podcasts and suggest tailor-made recommendations as reported again by Reuters. Of course, Spotify has been using AI for its recommendation algorithms for some time with its music offering. It just wants to apply something similar to podcasts, but this comes with its own risks as Thomas Hodgson, assistant professor of musicology at UCLA outlined to the Wall Street Journal's, Tech Behind Briefing.

Thomas Hodgson:

[inaudible 00:03:23] artists. One of the dangers with machine learning is that as listeners start to engage with that catalog, those biases become magnified and that this creates what's called a kind of feedback loop.

Bill Fisher:

But there are benefits, Spotify suggested, with LLMs able to provide a safer listening experience as they're able to identify potentially harmful content. Sounds like another AI takeover to me. We're all doomed. I tell you.

And for our final story, we've got some insider intelligence forecast data for you that points to a changing of the guard for podcast listenership. Our forecasting analyst supremo, Ethan Cramer-Flood, recently completed a deep dive into our global podcast listeners forecast and here are the key stats. North America has the most podcast listeners in the world for now, but in 2025, it will be eclipsed by Latin America and by 2027, China will have more listeners than any other country or region. But it's not all sunshine and flowers in podcast land, as Paul Briggs alluded to in last month's Around the World podcast, commenting about time spent with podcasts.

Paul Briggs:

And in 2022, podcast time gained in every region. But in 2023, the most recent five of the seven regions saw declines in podcast time. So there's something going on with demand for podcasts. Maybe it's reached a ceiling in terms of the amount of time people commit to it, but that was one particular-

Bill Fisher:

Listeners up, listening down. Seems like we need a podcast to discuss. And that's what we're going to do right now. That was my three and three this month. Now it's time for the next three, my three guests for this week's show. I've already teased a couple of them. Let's meet them. First we have our principal forecasting writer. It's Ethan Cramer-Flood. Hey, Ethan.

Ethan Cramer-Flood:

Hey, Bill. Great to be back. It's been a while.

Bill Fisher:

It has. Great to have you back on the show. Next we have our principal analyst covering Latin America and Spain, and he's just back from very boring jury duty. It's Mateo Ceurvels. Hey, Mateo.

Matteo Ceurvels:

Hey, Bill. Glad to be back.

Bill Fisher:

Hopefully this will be less boring. And finally, we are joined by our principal analyst for Canada. I've teased him already. It's the inimitable Paul Briggs. Hello, Paul.

Paul Briggs:

Hey, Bill. Should be fun talking podcasts on the podcast.

Bill Fisher:

Meta, right? Okay. Before we get into the topic at hand though, it is time for our Culture Shock. This is where I take you to various countries around the world and give you some cultural facts or introduce you to some culturally specific norms. Given we're talking about Spotify a little bit today, I thought I'd make today's fact about music and I'm going kind of global because music seems to cut across cultures.

According to a Harvard University study in 2027, they played different musical pieces from various genres to people across 60 different countries. And people, no matter where they were from, were able to identify the functions, qualities and intent of a musical piece. As I say, irrespective of where they were from. It's like a universal language, but they did have difficulty with one particular genre and that was love songs. They appear to be much more culturally dependent for some reason. Blows out the water, the claim that music is the language of love as well. How unromantic. Any ideas which genres were easiest to discern or which types of music were easiest to discern?

Ethan Cramer-Flood:

I'm confused about the concepts. So they didn't understand the love songs in as much as ...

Bill Fisher:

Couldn't recognize them.

Ethan Cramer-Flood:

They didn't identify that they were love songs. They could have been something else because people have a different idea of the tunes and the cadence of a love song depending on what culture you're in? Interesting.

Bill Fisher:

Exactly. Some of them may be sad, some of them more upbeats.

Ethan Cramer-Flood:

So I imagine angry, raging music is probably pretty easy to identify across all cultures.

Bill Fisher:

Indeed. So it was at opposite ends of the scale, so they could easily discern what a lullaby was. Obviously the softest end of the scale and dance music quite generally at the other end of the scale. Anyway, enough about this. Let's talk about the topic at hand, not music, but talking, podcasts.

So I've mentioned a few stats already. This report that you wrote, Ethan, fantastic report, lots of detail. There's some data in there about podcast listenership in countries by percentage of internet users. They seem to fall into three tiers if you like. So sort of around the 40% of internet user mark we have a number of countries; US, Australia, Canada, Spain.

Then we have a big middle tier around the 30% mark of internet users. That's UK, Brazil, Germany, Mexico, Italy, France and Argentina. And then at the bottom we have this lower tier where far fewer internet users, around 14% or less. South Korea, Japan, and China, even though China's going to, as I mentioned, outnumber other regions as a proportion of internet users, only 11% in China. So why don't you give us a little bit more context, Ethan, to the lay of the land of podcasts around the world.

Ethan Cramer-Flood:

This report is a useful part of the story for podcasting in general. I think the overall narrative on the podcasting world is mixed nowadays, and there are ways to look at it that will give you a positive outlook. And then there are other maybe less certain or less positive elements, depending on how you slice it.

But when it comes to just total amount of people listening, which is what my report was about, the news is mostly good. This is still a pretty positive outlook all across the board. Every country that we looked at continues to see growth in total amount of people in that country that are listening to podcasts. And in some cases growth is still pretty good, actually pretty high, particularly in comparison to a lot of other digital activities that are sort of increasingly maxed out.

So you hit on the key themes. I'll spell it out a little more specifically. When you mentioned that the countries that are most engaged with podcasts being the US, Australia, Canada, and the UK, what you're really saying is that the English dominant, native English speaking, highly English proficient countries do tend to land at the top of the list in terms of the percent of people in those countries or percent of internet users is usually how we track it. But even for total population, in those countries, it's pretty high. And that's for obvious reasons.

We determined this finding in previous years as well, right? There is just so much more English language content out there in the world in the podcasting realm that it's pretty easy for internet users and digital audio users in those countries to find something fun and interesting and to start to get hooked into it. Spanish-speaking countries are also pretty high on that list. That story has evolved over time and has become pretty significant. So Spain itself is right up there at the top of those English language countries and then the Latin America is rapidly ascending as well.

So that's one way to look at it in terms of the percentage, that's the way we gauge sort of popularity, how engaged are internet users in comparison. The other way that we want to look at it is growth. And then of course totals, right? The totals is maybe a little bit less interesting because of course, it's going to be the big countries. It's going to be the US, it's going to be China. We sort of already know that. We're looking at penetration and growth.

So if the English language countries and Spanish language countries tend to lead in penetration, that also in the flip side means that they are lower on growth because they already have had their growth spikes. Podcasts in other words, have already emerged and become mainstream. They're already a big hit. Everyone's already listening. So if you're looking for growth, it's those other markets that had been lagging, where podcasting did not pick up so fast over the last 10 years and now finally is.

So we've got China at the top of that growth list. We've got Germany and France coming along. We actually have Argentina on that list as well, even though many of the other Spanish language countries have already sort of adopted podcasts and Argentina has too, but the growth is going to be higher in those geographies. And then just to wrap it up, as you mentioned, China will ultimately end up at the top of this list just like it ends up at the top of every other list. Not there yet, though. The US is still number one in basically every podcast related metric. I mean, this is the home of podcasting. This is still the core. So the most podcast listeners are in the US.

The largest percentage of a population that listens to podcasts is the US. Obviously the advertising industry we'll talk about as well. As far as we can tell, it gets most of its podcast related ad money comes from the US. I think you've basically summed it up at the beginning. You've got these multiple tiers. The growth is going to now come from the bottom tiers because that's where the headroom is available. English language, Spanish language countries are already there and everyone else is starting to catch up.

So the news is mostly positive, but I think that if you look at podcasting in other ways, the monetization problems that they've had and maybe the total time spent issues that Paul's going to get into, the story does maybe look a little different.

Bill Fisher:

Exactly. So you've stolen my link now. That's exactly where I want to go next because as you say, pretty positive, even in those markets where we're talking about a certain level of maturity, there's still growth. But Paul, it was really interesting in our discussion in last month's Around the World, where we had Jason Mander on from Global Web Index, where we discussed podcast time spent, and you found some interesting stats about the direction of travel there, right?

Paul Briggs:

Yeah, certainly. I think the big takeaway is that on a global scale, if you look at it in aggregate, it seems to have reached near a ceiling in terms of average daily time spent with podcasts. But I think in five of the seven regions that we broke out global media intelligence reporting for, five of the seven had shown a decrease in daily time spent with podcasts. In the case of Canada, it had decreased significantly to 43 minutes daily, and that was pretty much true. A lot of the countries that had shown podcast maturity before that.

It reflects a spike that we saw in 2021 and 2022 of podcast listenership around the world and in English-speaking countries as well. That had a lot to do with the pandemic conditions that people faced at that time. So it's no surprise that coming off of that ceiling or spike, you would see a little bit of decrease in time spent. So that's not really a surprise, but I do think when you look at the listenership numbers as Ethan outlined, they're still growing fairly robustly. So that's a positive sign for advertisers and reflects positively on the future of podcasts as a medium and as an advertising channel for brands and agencies.

Bill Fisher:

Okay. Can we postulate what's going on here though? So more listeners, but they're spending less time. So what they're just listening to shorter podcasts? Is that this simple answer? I

Paul Briggs:

I think that's one factor at play is shorter podcasts. I think it's also for podcast listeners, if you look at a podcast listener as an individual, there probably is a ceiling on how much time you can dedicate the podcast listening in a day. How much can you work out? How much can you cook dinner? How much can you walk the dog? There seems to be a ceiling on where people listen to podcasts could be about commuting as well. So I think it's more the nature of the medium as opposed to the reach potential that it has.

Ethan Cramer-Flood:

I think also as they become so mainstream, you have a lot more casual listeners as opposed to maybe some years ago when people who listened to podcasts were really into podcasts and they were happy to sit there for an hour or longer listening to their favorite shows to be entertained. Whereas now there's so many tens of millions of people everywhere listening that many of them are just kind of checking in for five or 10 minutes, get the news, something to that effect something when you're walking down the street, it's not necessarily ...

Yeah, it's the same sort of metric that happens in every category we track. Casual users are going to be less engaged and that might show something different in the numbers than what it really means if the regular podcast listeners are still. We have it as frequent podcast listeners, 51 minutes a day in the US. I mean that's actually slightly up. So we were showing slight, still slight time spent increases in the US, understandable if other analysts are showing that flat or declining in some other countries, but it's like a pretty big number. So you can imagine a casual person who just discovers podcasts for the first time, they're not going to suddenly 51 minutes a day from something that was zero last year. I think there's a lot of different ways to slice these.

Paul Briggs:

Yeah. The other factor that I think we need to talk about is a sort of fragmentation of the digital audio audience. So audiobooks is a good example. So that would be potentially competitive to podcasts in terms of people's time spent with the medium, digital radio distribution. So I think in terms of what people, the earbuds they have in while they're doing

their favorite chores or whatever it may be, there's more options that aren't podcasts these days.

So there's a fragmentation of the audience that would probably represent a ceiling for podcast time spent in a day. If we broke out audiobook time spent, which I don't know we do, but we did ask that question or GWI asked that question in the GMI report, but didn't split it out from music streaming. So we don't know exactly how much audiobook time spent is, but it certainly is growing.

Bill Fisher:

Okay. I want to go back to something Ethan spoke about. He was talking about audiences there and sort of what an average podcast listener looks like. Well, actually my question is what does an average podcast listener look like? Mateo, do you have some views on that?

Matteo Ceurvels:

I do. So I think it does depend on each market, but at least when we look at the majority and generally speaking and even looking at some Latin American data, particularly in Brazil, largest market, we do see that podcast listeners do tend to over index and be a bit more affluent in nature. If we look at some official government data out of Brazil, about two thirds of affluent internet users listen to podcasts, and that's more than double middle-class internet users.

So it is a big delta between the two. Affluent speaker or affluent internet users do tend to be a bit more, they're well off. They tend, in this case speak English, so they have access to more podcast content. They're able to understand and diversify the types of content that they listen to. But it is an interesting demographic in particular. And one of the other things looking at the data, so that was slicing it out by socioeconomic class, but when we look at it by age, in Brazil for instance, we see that internet users 16 to 24 actually have the highest penetration among internet users by age.

So it's an interesting demographic. So more affluent in terms of socioeconomic, but younger in nature when broken down by age. And just to go back to some of the earlier points of understanding that Spanish language market, it does have to do with population sizes in general. If we go back and look at language sizes, Spanish is the fourth most spoken language in the world. But in terms of native speakers, it is the second-largest base of native speakers after Mandarin Chinese. So it's a huge addressable market. We look at also cities, and if we

look at population sizes, I remember a few years ago Spotify put out an interesting press release about Mexico City having the most Spotify listeners in the world.

But again, if you look at a list of the most populous cities in the world, of course the Asian cities like Tokyo, New Delhi, they're on top of that list. But Sao Paulo, Brazil and Mexico City are the fourth and fifth-largest cities by population in the world. So a lot of this does have to do with the addressable market, the types of content being produced in these markets. So a lot of those trends do bubble up. And then when we look at the social and demographic breakdowns, they do tend to roll up a bit.

Bill Fisher:

So you've alluded to audio, but what impact does all this have on the ad opportunity?

Matteo Ceurvels:

So at least in this case, what we're looking at the ad opportunity, it is a great way for brands to position themselves into a more affluent audience. So those then tend to be a bit harder to reach outside of the luxury items, but it is a great way to target a more educated and more well off populace, since they are spending a bit more time with the podcast medium and they're a bit more engaged when they're listening to these types of content.

But it is interesting to see when we look at terms of share of spend, digital audio and podcasting does tend to take a little bit less of percent of total digital ads spending, at least in Latin American countries. I'm not sure how it plays up in other parts of the world, but at least in Latin American country, it's still a very small share of the digital ad spending pie, but it is a fast-growing one. So from the ad opportunity, there is, I'd say, an untapped area of opportunity at the moment, compared to other types of digital ad formats that are a bit more saturated.

Ethan Cramer-Flood:

Yeah, I don't think we can ignore the elephant in the room here when discussing podcasting, which is that the monetization issues are real and the advertising opportunity seems to be enormous, and yet the nut has not been cracked. We've all probably were familiar with Spotify coming out and saying like, "Oh, this is $100 billion ads possibility here." And they sort set the bar so high and the expectations shot up through the roof.

A lot of digital audio platforms around the world have put a lot of time and effort and money investing into this space, and it is incredibly popular, and the listeners are there and the ad opportunity is real. Your customers are out there and they're listening, but somehow it's not quite working yet in terms of connecting the ads to the people in terms of making this investment worthwhile so far for a lot of these podcast platforms.

I don't want to get too deep into what I'm saying here because we don't have data for that many markets on this or our own internal forecasting data, but in the US for instance, numbers are also good in terms of growth, but they're just small. The total amount of spending, even in the US, is pretty small, even though we've got it growing well, we're talking about 2 billion total for 2023 on double-digit growth, double-digit growth for the next bunch of years.

But it's still, you're talking about less than 1% of total digital ad spending in the US. I don't know that we have comparable podcast specific data anywhere else, but it goes to show like, okay, well this is growing well, everybody's listening, but the big ticket sort of money that people thought would be sloshing around in this space has not yet materialized.

Paul Briggs:

And I think it's really a question of scalability for podcast advertising. You think about early days in podcasting, really successful campaigns from brands that we know where we had hosts of podcasts reading the ads themselves, and that seemed to connect with listeners very well. But that has a limited ability scale. So what we've seen since and what we've seen over the last five years I would say, is the development of podcast networks to really increase the amount of ad inventory that's available for dynamically inserting ads into podcasts.

So not host red, but rather prerecorded adverts that get inserted into various podcasts mid-roll, et cetera. We're also seeing the ad tech in the space really improve as well. So more DSPs, more programmatic transacting of ads in podcasting is what we're seeing around the world. And a lot of what's happening in the US I think is also happening in Canada, maybe at a slower scale, but we're definitely seeing a modernization of how podcast advertising is reaching ears of people.

Bill Fisher:

And I want to move things along real quick because this is so interesting, but we're running out of time. In terms of reaching those ears. Where are people, where are they listening? What sort of content are they listening to? Do we have any insights into that?

Paul Briggs:

For Canada, I saw some recent stuff around true crime being very hot, current affairs and sports being among the top genre or subject matters that people tune into. I know the key publishers in this country, like Rogers Sports and Media for example, have a lot of holdings in sports and sports rights for leagues. So a lot of that is being monetized via Rogers' various podcasting titles.

Ethan Cramer-Flood:

I saw some data on China that was interesting. It is so very different. Whereas in the West, maybe news and politics rank relatively highly, whereas in China it's just nowhere to be found because of course the censorship regime is so strict there. It's not that you are not allowed to have a podcast on news and politics, it's just that the risks are so high you wouldn't even really bother. It's just too dangerous to make it shut down with big waste of time.

So it's things like lifestyle, fashion, pet care, animal related things where sports are all at the top of the list there because nothing remotely controversial. So country to country, it's going to be different. Of course, that's an extreme example of it.

Bill Fisher:

Yeah. Well, spoiler alert, this is going to come up in my recap stats quiz, and that is where we're now arriving because we've had a great conversation there. But it's time to wrap things up with the recap stats quiz. This is where we recap today's theme with a few related stats questions. There's no prize, it's all about bragging rights. There are only three questions, so it's nice and quick and it's multi-choice. There's a question about what people are listening to.

But the first question is about podcast duration. So according to research from the podcast hosting platform, Buzzsprout, what is the most common podcast episode duration? So we have A, 10 to 20 minutes; B, 20 to 40 minutes; or C, 40 to 60 minutes. And I'm going to ask Ethan first.

Ethan Cramer-Flood:

The ones I listen to are always 60 minutes or more. I don't know why I do that to myself, but I bet the most popular one is that middle one.

Bill Fisher:

Okay, Mateo, what's your guess?

Matteo Ceurvels:

I am going to have to go with the middle one. That's usually the range I stick with myself.

Bill Fisher:

Paul, are you going for the full house?

Paul Briggs:

Yeah, I'm going to go change it up a little bit and go north of 40 minutes. So the longer format.

Bill Fisher:

Okay, if you had said A, 10 to 20 minutes, you would've been wrong. 14% of podcasts are that duration. If you'd have said 40 to 60 minutes, you would've been closer, but still wrong, 22%. 20 to 40 minutes is correct. 31% of podcasts fall in that duration length. Interestingly though, 17% are over 60 minutes long, Ethan, so you're not on your own there, mate.

Ethan Cramer-Flood:

No, I know. If you want a deep dive on something you're passionate about, there's nothing like a podcast where they just yammer away for about two hours on whatever it is that you wish you were talking about.

Matteo Ceurvels:

But that's the key, I think, it's interesting content. As long as you have something that is interesting and engaging to your audience, your audience will listen, and that's a slight tangent. But as we talk about short form so much, there is still value in long form content, be it audio or video.

Bill Fisher:

Could be based on the audience as well, right? If it was ever to tip to younger, my kid ... Sorry, Ethan, I'm going to throw my kids under the bus again. My kids definitely wouldn't listen to 60 minute podcasts, I can tell you that.

Okay, question two, let's look at the wider podcast universe and ask how many podcasts are there globally? This is according to the latest data from Listen Notes, the podcast database.

We're looking for active podcasts only, and they have to be quality podcasts. So no ten second episodes in RSS feeds for testing purposes, anything like that. So how many podcasts are there globally? A, 1 million; B, 3 million; or C, 4 million. I'm going to ask Mateo first.

Matteo Ceurvels:

It is really tough, especially my numbers are so close. I'm just going to go with 4 million.

Bill Fisher:

Okay, Paul, what do you think?

Paul Briggs:

I'll take the option for 3 million.

Bill Fisher:

Okay. Ethan.

Ethan Cramer-Flood:

This question speaks to something we didn't really bring up when we were talking about the meat of our subject, which is how saturated podcasting has become and how that has come a bit of a constraint or a bit of a detriment because it is now so hard to come out with something new and you can't make yourself seen amongst all the noise because there's just so, so much out there. These numbers are gigantic. I mean, my goodness, if you're competing with 4 million other things, yeah, I'll take the high number too. Why not?

Bill Fisher:

Okay, the answer is B, 3 million. It's actually 3.2 million as of today. The data is constantly updated, so when you're listening to this, it might have gone up or down. 1 million is an interesting number because that was the number of newly added podcasts in 2020, for obvious reasons, but a big number for one year. And 4 million, well, actually 4 million plus is ... You could have been right. That's the number according to some other estimates. But as I mentioned in the intro, that might include some shonky data, which includes podcasts that have died and been parked.

Okay, for our final question, let's look at content, as I promised. According to Podcast Insights, as the name suggests, is a resource for all things podcast insights, what category of

podcast is most represented, i.e. has the highest number of podcasts about this genre. So of all podcasts, all those 3 million that are out there, which categories have the highest proportion about them?

So we have A, society and culture; B, sports; or C, education. True crime isn't in there, or maybe it's included in society and culture, I don't know. So we've got A, society and culture; B, sports; or C, education, and I'm going to ask Paul first.

Paul Briggs:

I think it's society and culture. That's such a broad category.

Bill Fisher:

Okay, Ethan.

Ethan Cramer-Flood:

Does politics fall under society and culture, or is politics didn't make a list? You don't have to answer that. So I'm cheating.

Bill Fisher:

I won't answer that.

Ethan Cramer-Flood:

I'm thinking about the previous experience on AM talk radio and how it's basically just people screaming about politics or people screaming about sports. So you didn't give me the politics answer, so I'll go with sports.

Bill Fisher:

Okay, and what do you think, Mateo?

Matteo Ceurvels:

I would've said true crime, but since that's not an option, I'm going to go with society and culture as well.

Bill Fisher:

Okay? And you would be correct. It is society and culture. Nearly 14% of all podcasts are about that. I think it's quite a broad brush category, which is why it's the highest. Education not far behind though, with 12.5%. So combined society and culture and education account for a quarter of all podcast episodes, sports limping in at just over 4%.

Okay, so I was hoping this wouldn't happen today. We have a tie, and I don't have a tiebreaker question. I've had too much turkey at Thanksgiving. So I think today we're just going to have joint winners. I always like to end the show with a winner, and we've got two of them today and with two points each, it's Mateo and Paul. So Mateo, congratulations and thanks for joining me on today's show.

Matteo Ceurvels:

Always a pleasure, Bill. Thank you.

Bill Fisher:

And Paul, congratulations to you as well. Thanks for being on the show as well.

Paul Briggs:

Thanks, Bill.

Bill Fisher:

And Ethan, as ever, thanks for joining us on Around the World.

Ethan Cramer-Flood:

Yeah, love it. Anytime.

Bill Fisher:

And thanks all of you for listening in today to Around the World, an eMarketer podcast. Tune in tomorrow for our Behind the Numbers 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'll leave you now to identify the function of our outro music. Bye for now.