

## The Super Bowl posted its lowest ratings in 14 years, but will likely not deter future advertisers

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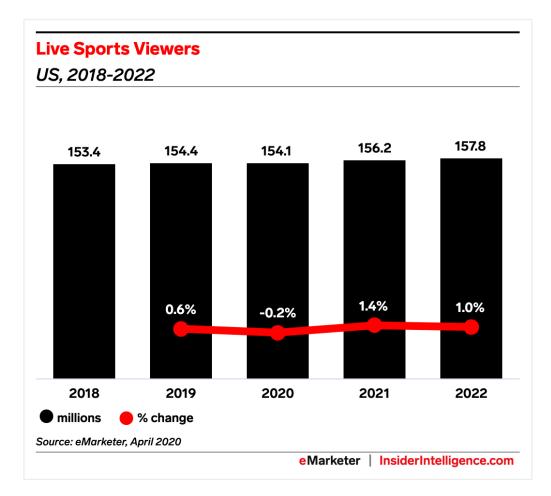
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The Super Bowl attracted its smallest audience in 14 years, according to Nielsen, rounding out a tough season for NFL ratings. The event drew 96.4 million viewers across all platforms, including CBS, ESPN Deportes, and CBS sports digital streaming. That's about 5.5% less than 2020 viewership (102 million) and the smallest audience since 2007 (93.2 million). CBS's TV-only audiences declined 9% to 90.7 million from Fox's 99.9 million viewers. One bright spot, however, was CBS's streaming audience—there was a recordsetting 5.7 million viewers, a 65% increase from last year, though that's still a fairly small portion of the Super Bowl's total audience. For context, the Super Bowl has seen sequentially smaller audiences every year since 2015 with the exception of 2020.

The disappointing audience numbers are not surprising given that most sporting events have experienced poor ratings during the pandemic. If this ratings decline happened another year, it would be much more concerning for the NFL and TV networks. Fewer outdoor and social viewing parties, generally less enthusiasm for sports, and accelerated cord-cutting were all likely contributing



factors—the same forces that dragged down sports viewership throughout the past year. The NFL 2020 regular season saw its average ratings fall about 10% compared with 2019; other leagues like the NBA, NHL, and MLB also reported below-average ratings. (By our estimates, the total number of live sports viewers fell 0.2% in 2020 to 154.1 million.) But it's still uncertain whether the past year will be an outlier or if the downward ratings trend will continue. For CBS, however, the Super Bowl's smaller audience will likely have no impact on the company's bottom line since the majority of advertising commitments did not include a ratings guarantee.



Despite this viewership dip, the Super Bowl still provides advertisers with one of the largest single audiences available and appearing during the game is still a good investment. An audience of more than 96 million still represents the largest audience available on traditional TV, and the big game will likely see



no decline in advertiser demand next year. But going forward, the average price of a 30-second spot may be affected, which has risen each year between 2016 (\$4.4 million) and 2020 (\$5.2 million), according to Kantar. Advertiser confidence in future ratings may be shaken, which could dampen any substantial price increases in 2022.

