

Five industries will increase digital ad spending more quickly than the national average

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US digital ad spending growth will **decelerate to 7.8%** YoY in 2023, its slowest pace in 14 years. The individual industries we track are generally following the national trend, but the

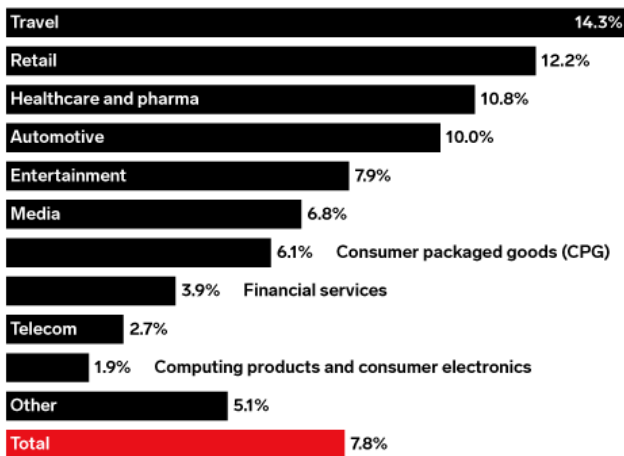
timing and pacing of their slowdowns are playing out differently. For some industries, the outlook is fairly positive.

Travel will grow spending the fastest this year, and auto will see the largest rebound.

- **No industry will see booming ad growth in 2023, but good news can be found. Travel, retail, healthcare and pharma, and auto** will all solidly outpace the national growth rate, and **entertainment** will just barely beat the average. Additionally, several industries that lost spending momentum in 2022 are in line for meaningful rebounds. Auto and **CPG** will see significant spending acceleration in 2023 and 2024 compared with their pace last year, while **financial services** will slightly tick up this year before rebounding more substantially in 2024.

US Digital Ad Spending Growth, by Industry, 2023

% change



Note: includes advertising that appears on desktop and laptop computers as well as mobile phones, tablets, and other internet-connected devices, and includes all the various formats of advertising on those platforms

Source: Insider Intelligence | eMarketer, Aug 2023

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Insider Intelligence | eMarketer

- **Prospects will be better across the board next year.** Nine of our 10 industries will grow their digital ad spending more quickly in 2024 than they will this year—only healthcare and pharma will recede. Low double-digit growth will be the norm for most verticals, although **telecom** (4.8% in 2024) will still be in the doldrums despite a slight uptick. Spending by the **computing products and consumer electronics** category will surge by 11.6% next year, after bringing up the rear this year.
- **Growth peaks, valleys, and rebounds are playing out differently for idiosyncratic industry-specific reasons.** We are in the middle of a three-year stretch wherein nearly every industry

will go through a significant collapse in spending growth followed by a mild to substantial rebound. For some industries, this process began last year and is already turning around, and for others, the nadir is now. The drivers of these undulations are specific to each industry and will be explored in our series of individual industry reports.

Report by Ethan Cramer-Flood Sep 05, 2023

US Digital Ad Spending by Industry 2023

