

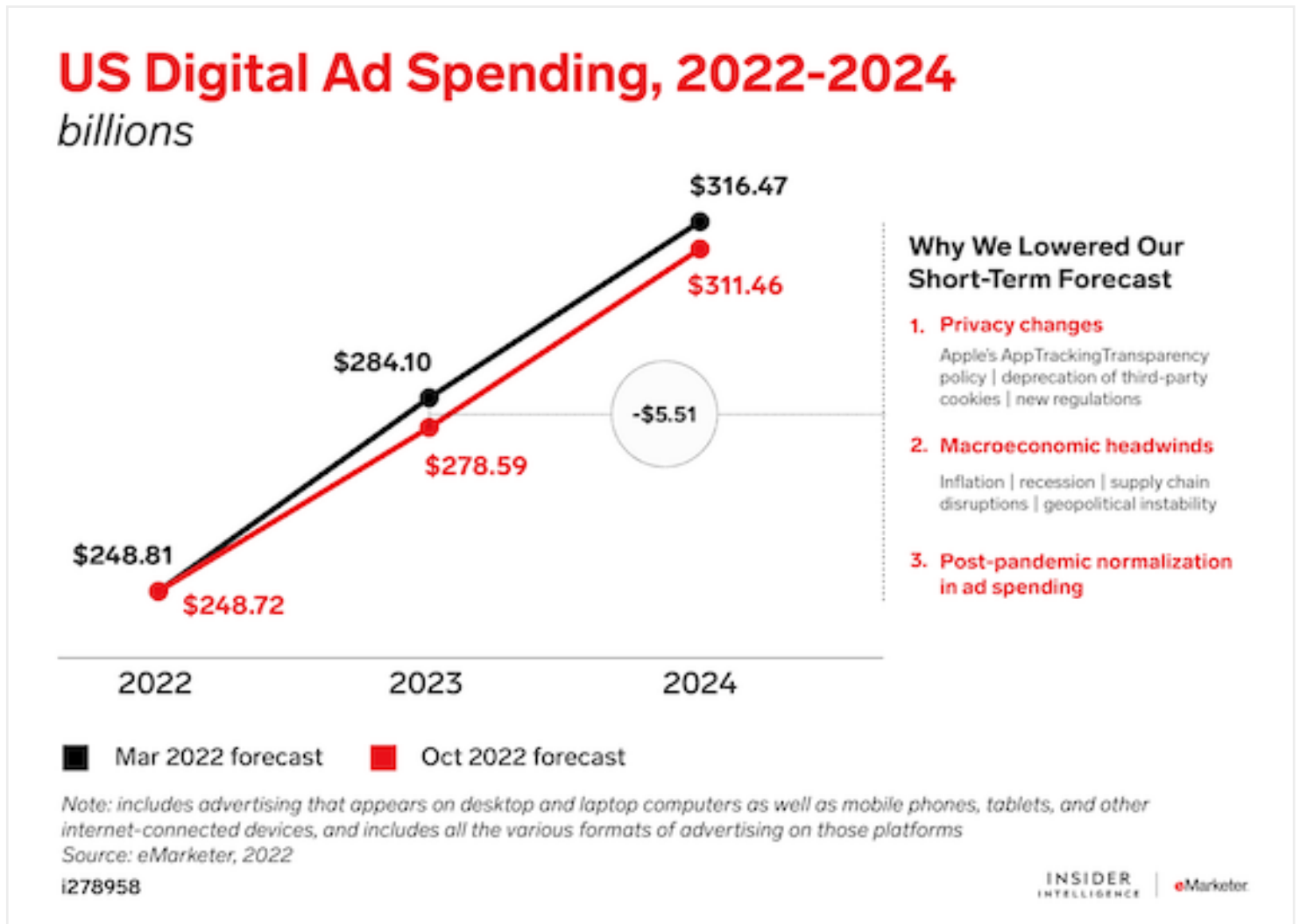
Digital advertising faces a \$5 billion downgrade in 2023

Article

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We cut **\$5.51 billion** from our US digital ad spending forecast for 2023, due to the fallout from Apple's privacy changes, Google's deprecation of third-party cookies, and a stricter

regulatory environment. Along with inflation and a potential recession, these challenges will depress spending until 2025, when it should return to previously projected levels.



Beyond the chart: The biggest hit will be to social networks, which will bring in **\$16.21 billion** less in US ad revenues during 2023 than our prior estimate. Conversely, we upgraded our outlook for connected TV ad spending by **\$3.02 billion**.

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