

Ready or not, the \$12 billion election is here

Article

US political ad spending will hit the 11-figure mark this year, and digital will make up a growing share of the pie. Within digital, CTV will capture nearly half of outlays. But in contrast to advertising as a whole, most political ad spending will still go to traditional channels, led by TV.

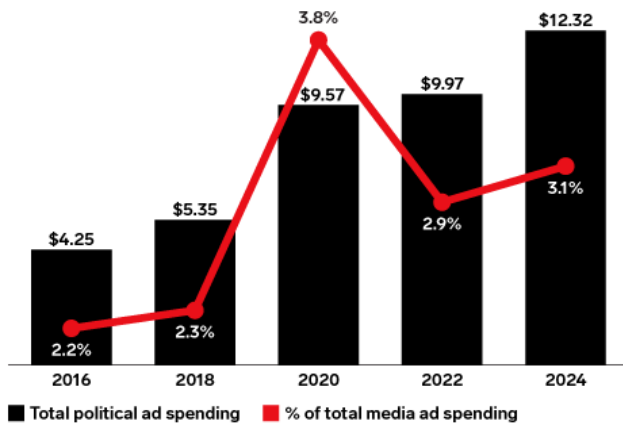
The \$12.32 billion in political ad spending represents an increase of 28.7% from the 2020 presidential election cycle, which fell just short of \$10 billion. This year's total will also handily surpass the amount spent on midterm elections in 2022, a figure that was up slightly over 2020's sum. We don't factor odd-numbered years into our comparisons in this report because

they attract only a small fraction of the spending we see in presidential and midterm election years.

Despite those eye-watering figures, political ad spending will account for a smaller share of total media spending this year than in 2020. This is because total media ad spending will grow by a compound annual growth rate (CAGR) of 12.1% in that period—nearly double the 6.5% CAGR for political.

But beneath those topline forecasts is a more complex dynamic: political ad campaigns, political action committees (PACs), interest groups, and the ad agencies that support them are using sophisticated digital targeting techniques and organic social tactics to reach potential voters. That means political advertisers are getting more value for every dollar they spend on media, so their total outlays don't tell the full story.

US Total Political Ad Spending, 2016-2024
billions and % of total media ad spending



Note: 2020-2024 growth=28.7%; includes advertising related to federal, state, or local politics, including elections and lobbying activities; includes advertising directly related to legislative and regulatory issues
Source: Insider Intelligence | eMarketer Forecast, Dec 2023

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Report by Paul Verna Feb 23, 2024

US Political Ad Spending Forecast 2024

