

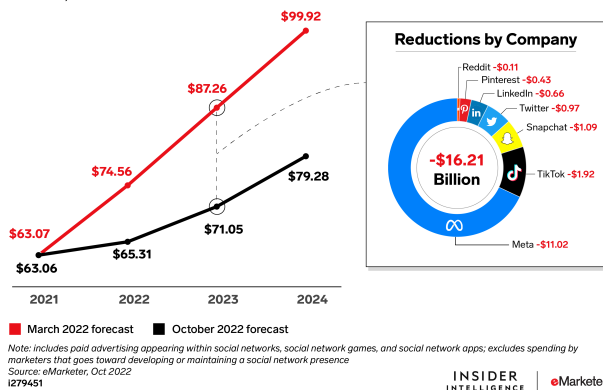
Which social media giants will suffer most in the digital ad downswing?

Article

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Amid privacy changes and macroeconomic headwinds, social media will be the channel hurt most by the digital advertising downturn. For 2023, we have reduced our US social network ad spending forecast by \$16.21 billion.

How Has Our US Social Network Ad Spending Forecast Changed? billions, 2021-2024



Beyond the chart: Meta will take the largest hit, struggling to come back from the signal loss caused by Apple’s AppTrackingTransparency framework. Despite having the fastest growth rate of any social network we track, TikTok also received a downgrade in expected ad spend as it contends with competition from other platforms and regulatory scrutiny across the globe.

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