

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK

SPECIAL REPORT FOR **RAB**

Sponsored by  **Marketron**

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Acknowledgements

The intent of this report is to guide the industry through its long digital transformation. Credit goes to the hundreds of radio executives who generously share their data, strategies and insights. The RAB staff and board members are also to be commended for their willingness to embrace research that asks tough questions, enabling the industry to remain competitive. Special thanks to Marketron, an industry friend for more than four decades that continues its support by underwriting this report.

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Marketron is proud to sponsor this special report because we recognize how valuable it is to the radio industry. The data confirms that digital revenue is on a continued upward trajectory. As radio becomes a more mature digital sales engine, it's critical to understand the local environment and what matters to these advertisers.

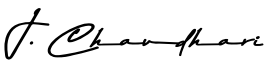
It's promising to see businesses growing their digital spend across various tactics and experimenting with new channels. This tracks in line with local advertisers increasing their marketing acumen. Radio stations must meet this rising demand with skilled local sellers who understand the market, address customer needs and can help build integrated radio and digital campaigns. Our data and industry studies show that combining radio and digital delivers powerful results, and radio is perfectly positioned to offer this.

To support stations in selling digital more effectively alongside radio, we've continued to enhance our platform. In 2024, we introduced new features, integrations and improved targeting. We've built the only fully integrated ecosystem for traffic, digital and payments, ensuring efficiency from proposal to collections.

We're passionate about empowering radio stations to thrive in an ever-changing environment.

If your station is seeking easy-to-use technology, comprehensive support, training, and strategic services, we're here to help. Below are some resources to get started.

Best regards,



Jimshade Chaudhari, CEO

Marketron



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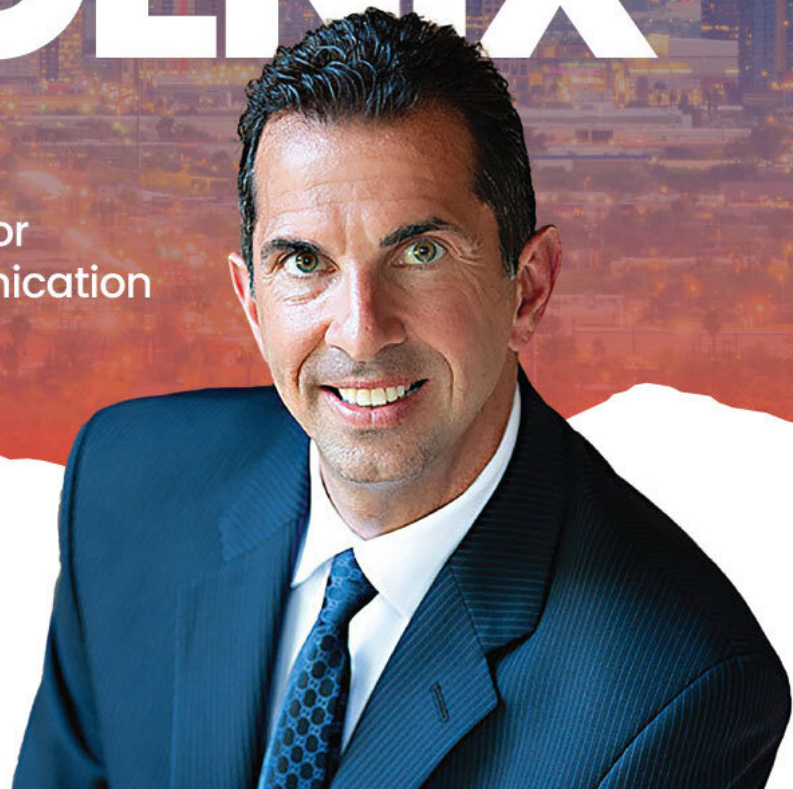


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Background & Methodology

This is our 23rd year conducting surveys on local online operations and our 13th year compiling this report for RAB.

This report analyzes data derived from four key sources:

1. MEDIA AD REVENUE:

Borrell's database of ad revenue and expenses for more than 10,000 local online operations in the U.S. and Canada. This includes 3,743 radio stations, most of them form part of one of 852 multi-station market clusters. The Canadian stations represent less than 2% of the total. We solicit participation by telephone and email and supplement information with interviews. Participation is voluntary, confidential and without incentives, except in cases where we offer a free benchmarking report and insights. We do not disclose participating companies, nor do we reveal market-specific data in such a way as to identify participants. We have been collecting this data year-round since 2002.

2. LOCAL BUSINESS ADVERTISING EXPENDITURES:

Borrell's database of local ad-spending estimates for every U.S. Digital Marketing Region (DMR). A list of obtainable digital revenue in 2024 for each DMR appears in Appendix B. The methodology used to compile this data can be found at www.adspending.com.

3. SURVEY OF RADIO AD BUYERS:

Borrell's most recent survey of 388 local radio advertisers, culled from a survey of 1,130 local businesses via a crosstab of those who buy radio advertising; the survey, encompassing more than 40 questions, was conducted from September-November 2024. More details can be found on the "Survey" tab at borrellassociates.com.

4. SURVEY OF RADIO MANAGERS:

An online survey conducted Nov. 18 - Dec. 31, 2024 of 221 respondents representing approximately 2,800 radio stations. Of the respondents, 12% were station owners, 57% were GMs or other senior-level executives, 15% were sales managers, 15% were sales reps and 1% listed other titles. We collectively call them "radio managers" in this report. Forty-one percent were reporting for a single market, and 25% were reporting for two to three markets. Participants were offered incentives in the form of a chance to win one of three Amazon Echo Show devices, with winners' names drawn at random after the survey ended. In addition, the first 200 respondents who completed the survey were given a free market-level 2025 local advertising forecast from Borrell.

¹ Not all points of analysis cover 3,743 radio stations. Charts and tables display the "n = xxx" designation, whereby "xxx" refers to the number of stations included in that particular analysis.

² DMRs refer to a multi-county region where local advertisers tend to confine their digital advertising expenditures. There are 513 DMRs. For market definitions, visit compass.borrellassociates.com/standard-market-definitions

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Executive Summary

The development of digital revenue seemed to become mission critical in 2024. Stations increased digital sales training, began hiring digital-only sales experts, focused on selling digital advertising to more of their own radio customers and doubled down on the hottest-selling product – streaming video. As a result, digital revenue grew faster than it did in 2024, breaking the \$2 billion barrier.

It also resulted in an odd phenomenon: At the local level, the radio industry now sells more video advertising than audio advertising – at least on the digital side of the business.

Digital income has doubled in the past five years and is no longer a sideline business. In 2024, the average for a radio station was \$482,470, accounting for nearly one-fourth its total income.

Industrywide, digital sales totaled \$2.1 billion, up 10.2%. The additional \$197 million in digital revenue over 2023's total did not completely offset the decline in core radio sales, but it has established a five-year trend in which digital sales have stabilized the industry's financial picture. From 2014 to 2019, total revenue (digital + core) shrank at a Compound Annual Growth Rate (CAGR) of -1.8%. Since 2020, the CAGR has been 4.1%.

This year, digital sales are forecast to grow by an additional \$206 million, offsetting nearly two-thirds of the forecast decline of \$334 million in core radio revenue. The forecast growth for digital advertising is 9.7%, slightly lower than last year's rate due to greater competition. TV, newspaper and cable companies are also rushing to bolster revenue with the same type of products radio is selling.

There is no indication that the radio industry will ease up on the digital reins. Nearly half of radio managers are budgeting growth of 20% or more this year. With roughly two-thirds of a station's radio customers not buying their digital products and services, opportunity abounds. Stations are increasing their focus on selling digital products to existing customers as well as creating a base of digital-only customers that can be farmed for radio sales.

Even with intense competition in 2025, radio is in a good position. Local advertisers are looking for marketing expertise to help guide their decisions and think radio sellers are more likely than their competitors to possess that expertise. They also give radio relatively high ratings for digital knowledge.

This report provides detailed analysis of radio's path toward growing digital revenue and offers benchmarks to help stations measure their progress as local competition heats up.

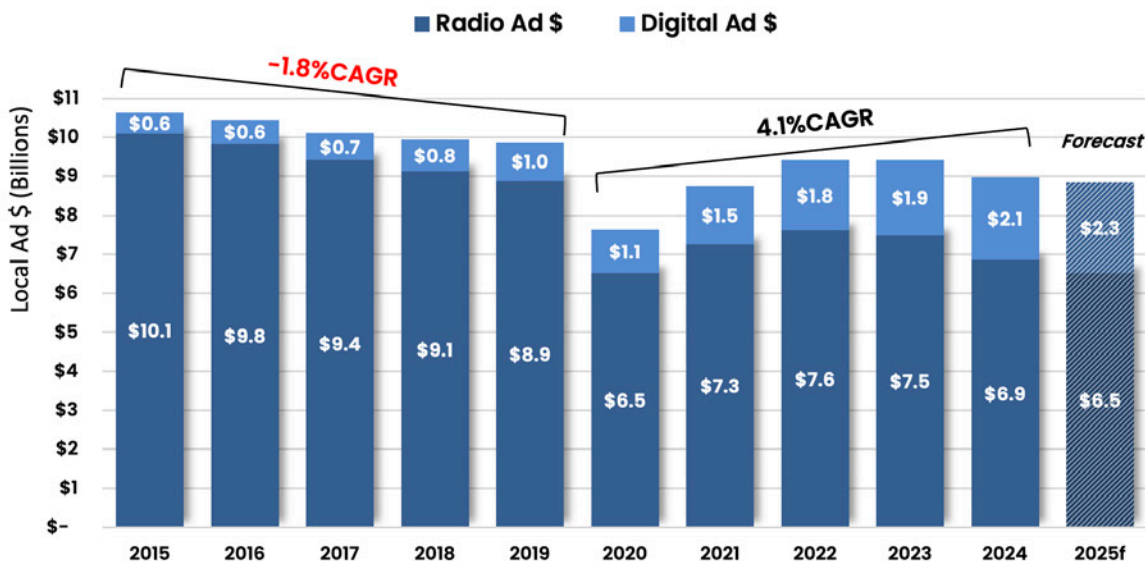
CHAPTER 1

Digital Sales Blast Through The \$2 Billion Mark

The development of digital revenue seemed to become mission critical for the radio industry in 2024. Stations increased digital sales training, began hiring digital experts, focused on selling digital advertising to more of their own radio customers and doubled down on the hottest-selling product – streaming video. As a result, digital revenue grew faster than it did in 2023, breaking the \$2 billion barrier. It also resulted in an odd phenomenon: The radio industry now sells more video advertising than audio advertising – at least on the digital side of the business.

Total digital sales were \$2.1 billion, up 10.2% for the year. It wasn't quite enough to offset the decline in core radio sales. But the addition of \$197 million in new revenue last year helped stabilize the industry. From 2014 to 2019, total revenue (digital + core) shrank at a Compound Annual Growth Rate (CAGR) of -1.8%. Since 2020, the industry's CAGR has been 4.1%. This year, we're forecasting that digital sales will grow by an additional \$206 million, offsetting nearly two-thirds of an anticipated decline of \$334 million in core radio revenue.

Figure. 1.1: Radio's Digital + Core Local Revenue, 2015-2025



Source: Borrell Associates Inc. © 2025 Borrell

Six of seven publicly held radio groups reported digital growth through the third quarter that ranged from 2.4% to 20.3%. Urban One was the only group reporting a decline. The average growth for the group was 8.1%. Meanwhile, the percentage ad revenue coming from digital products for these companies averaged 30.3%, up almost nine points from three years ago.

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Figure 1.2: Digital Growth Averaged 8.1% for 7 Publicly Held Radio Companies

COMPANY	2024 AD REVENUE GROWTH**		SHARE OF AD REVENUE FROM DIGITAL SALES			
	RADIO	DIGITAL	2021	2022	2023	2024
Townsquare*	-0.3%	2.4%	33.0%	38.6%	42.5%	43.2%
Urban One*	-0.3%	-7.5%	25.0%	28.5%	28.6%	26.5%
iHeartMedia*	-3.5%	9.9%	24.1%	27.9%	30.0%	32.8%
Audacy*	-7.5%	11.0%	19.3%	20.8%	24.0%	26.5%
Beasley	-5.8%	6.2%	12.9%	15.8%	18.6%	20.5%
Cumulus	-5.9%	6.6%	15.2%	14.9%	19.5%	21.5%
Saga	-5.2%	20.3%	5.8%	7.2%	9.3%	11.5%
TOTAL/AVG	-4.2%	8.1%	21.3%	25.3%	27.2%	30.2%

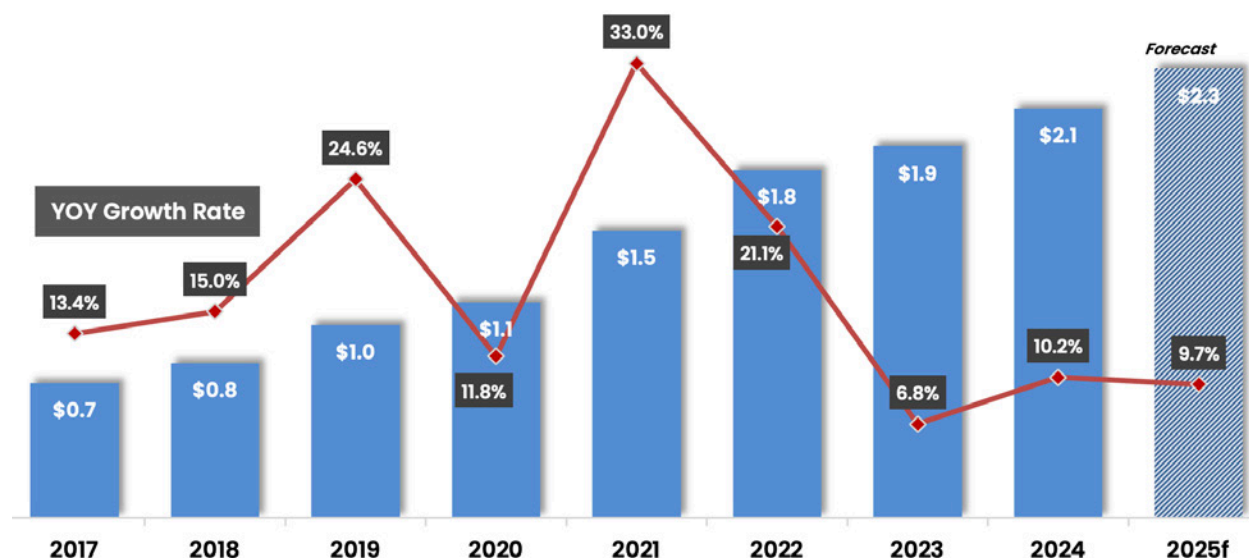
Source: SEC 10Q Reports, Dec. 2024

**Jan-September for each year, growth over prior nine-month period

*Townsquare: excludes revenue from SaaS subscriptions; Urban One: excludes cable/TV revenue; iHeartMedia: includes podcast business, representing 37% of digital revenue; Audacy: through Q2 2004 only, compared with prior six-month period

For 2025, we are forecasting slightly slower growth for digital sales, 9.7%. If that occurs, digital sales will reach \$2.3 billion.

Figure 1.3: Radio's Digital Ad Revenue and YOY Growth Rate, 2017-2025 (\$ in Billions)



Source: Borrell Associates Inc. © 2025 Borrell

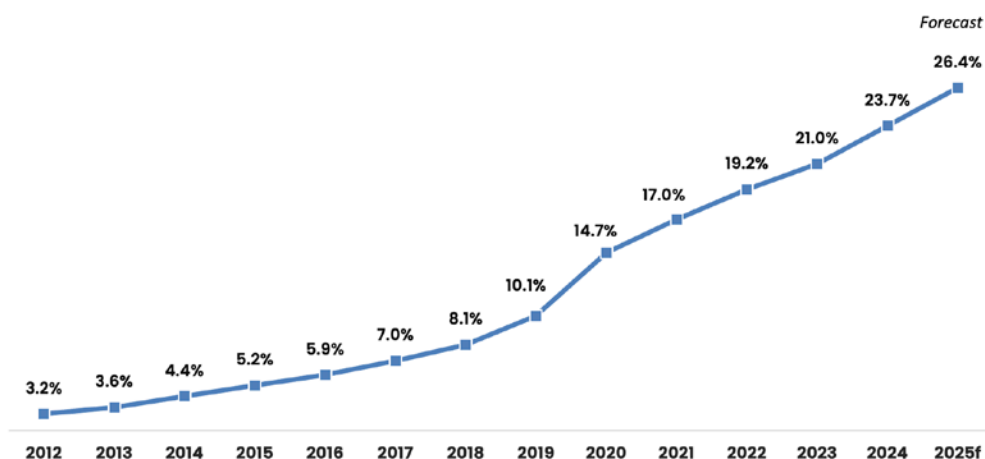
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A popular metric that media companies use to determine digital progress is the percentage of total ad revenue derived from digital sales. It's highest for print media, which has seen much of its advertising migrate to digital platforms (think classified ads and yellow page listings). Big newspaper companies such as The New York Times and Gannett derive more than half their ad revenue from digital sales. Radio, TV and cable companies hover between 15% and 25%.

For the radio industry, the metric rose 2.7 points last year, to 23.7%. This year, we're forecasting it will reach 26.4%. If that happens, it would be the highest point gain since 2020, when radio sales tanked 22% due to the pandemic and digital sales climbed 12%.

Figure 1.4: % of Radio Industry Ad Revenue Attributable to Digital Sales



Source: Borrell Associates Inc. © 2025 Borrell

Industry managers are more optimistic than our forecast. Almost half of them told us they're budgeting for growth of 20% or more. Last year, 39% saw that type of growth. Only 9% are budgeting for no digital growth, compared with 28% who saw no growth in 2024. While budget expectations rarely turn into reality, they are a good barometer. These things signal strong optimism.

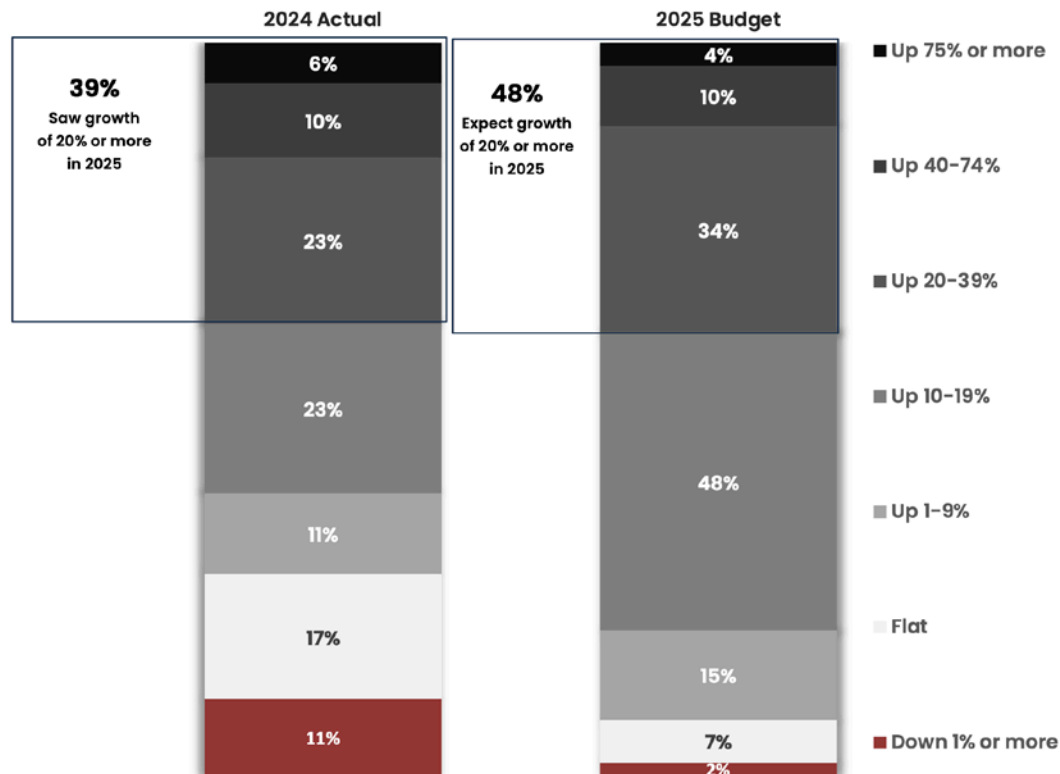
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Figure 1.5: Radio Managers Have Higher Growth Expectations for 2025

Q: How much did your digital revenue grow in 2024?

Q: What are you budgeting for digital growth in 2025?



Source: Nov.-Dec. 2024 Borrell/RAB survey of radio managers, n=221 © 2025 Borrell

CHAPTER 2

What Radio Buyers Are Planning for 2025

Last fall, we surveyed 1,130 local advertisers about their activities in 2024 and their plans for 2025. We also asked dozens of other questions, revealing which types of media they felt were most effective, whether they were planning to buy something new, who was selling them streaming video and how they felt media companies compared with ad agencies.

Three hundred eighty-eight of the respondents in our survey were radio buyers. This chapter examines their responses to reveal:

- What else is in their 2025 ad budgets
- What they find most effective
- What they find least effective
- Their level of marketing expertise
- How skilled they think radio reps are about marketing
- Whether they consider their reps to be digitally savvy
- How radio reps compare with other local media reps
- What agencies see as radio's strengths over competitors

First, buying habits. Figure 2.1 shows what those 388 radio advertisers also bought in 2024, how much they spent on it and what percentage of them expected to continue buying this year. While one might dwell on the first line showing that only 96% of those who purchased radio in 2024 planned to do so this year, consider the fact that the typical radio station is selling eight more things on the list – all of which show an increase in the percentage of advertisers planning to use them in 2025.

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Figure 2.1: Media Usage & Spending in 2024, Plans for 2025

What Radio Advertisers Bought in 2024, What They Spent, What They Plan to Buy in 2025				
Media	Avg. Annual Spending on This in 2024	% Buying in 2024	% Planning to Buy in 2025	Potential Net Gain in Usage in 2025
Radio (AM/FM)	\$ 18,060	100%	96%	-4%
Events/Sponsorships	\$ 18,922	68%	72%	4%
Newspapers	\$ 10,127	54%	55%	1%
Magazines	\$ 15,921	48%	49%	1%
SEM	\$ 58,567	45%	50%	5%
Direct Mail	\$ 27,984	42%	45%	2%
Other Printed Publications	\$ 4,448	38%	37%	-1%
Out-of-Home/Outdoor	\$ 67,575	34%	38%	5%
Broadcast TV	\$ 40,897	32%	33%	2%
Online Directory Listings	\$ 2,987	30%	31%	1%
Content Marketing	\$ 8,340	19%	21%	3%
Email Sponsorships	\$ 6,147	19%	22%	3%
Cable TV	\$ 20,997	18%	19%	2%
Printed Directories	\$ 2,889	16%	15%	-1%
Mobile In-app Ads	\$ 4,927	14%	17%	3%
Mobile SMS/Text	\$ 6,141	13%	18%	5%
Social Media	\$ 22,973	71%	72%	2%
Streaming Audio	\$ 19,453	19%	24%	5%
Streaming Video/CTV/OTT	\$ 38,939	24%	29%	5%
Banner Ads	\$ 24,833	56%	57%	1%

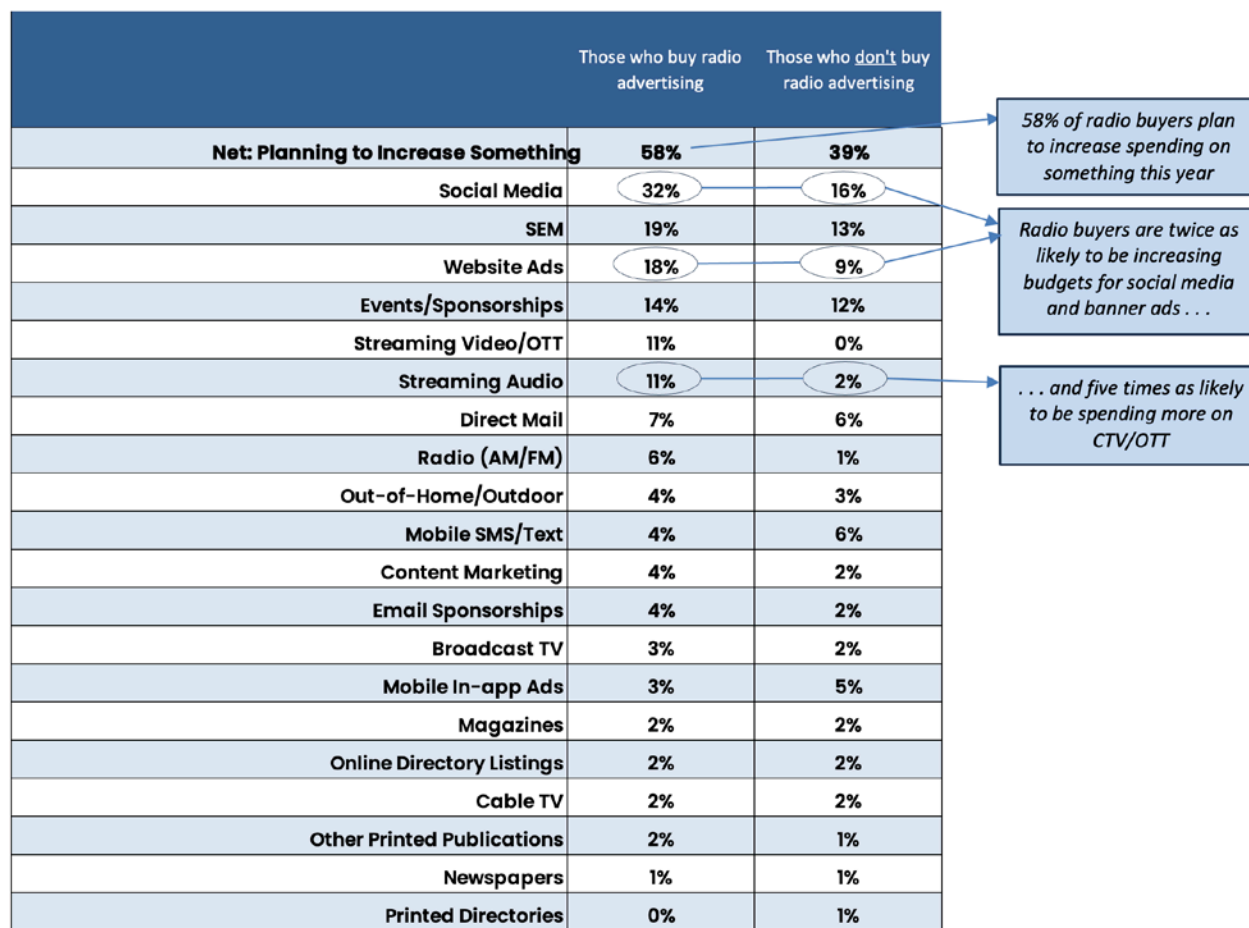
Source: Borrell's Local Advertiser Survey, Sept-Nov. 2024; n=388 radio buyers © 2025 Borrell

This year, three out of five radio buyers plan to increase spending on something. Social media, SEM and banner ads continue to be the most favored. The top six things on the list are all products that the radio industry sells, from social media management to SEM to events and, yes, radio advertising.

To highlight the opportunity specifically among radio buyers, we compared their plans to increase spending with that of nonbuyers (see far right column in Figure 2.2). Three categories stood out as very fertile ground for radio station sellers: social media, banner ads and streaming video. Radio buyers were two to five times more likely to increase their spending on these categories.

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Figure 2.2: Where Radio Buyers & Nonbuyers Plan to Invest More Ad Dollars in 2025



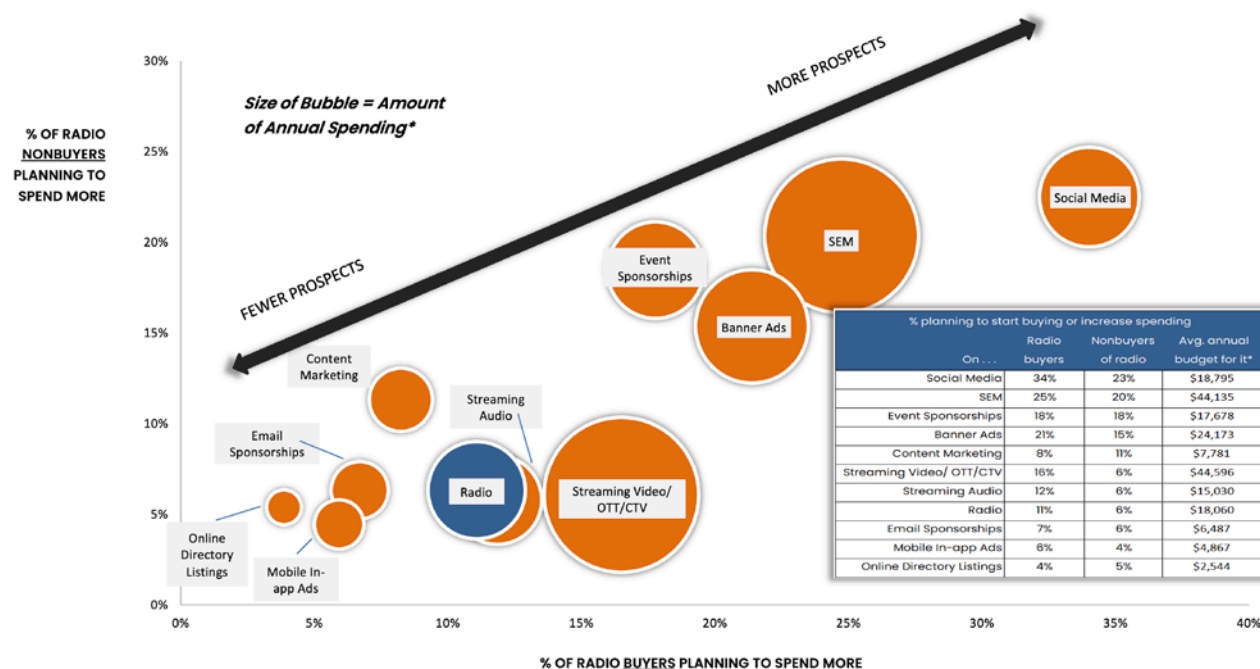
Source: Borrell's Local Advertiser Survey, Sept-Nov. 2024; n=388 radio buyers and 742 nonbuyers of radio © 2025 Borrell

In all, two-thirds of radio buyers and slightly more than half of nonbuyers plan to either start buying something new this year or plan to increase spending on something. Putting it all together, Figure 2.3 illustrates where the biggest opportunities might lie. It takes 11 products that a typical radio station sells, sizes them by dollars spent and plots them by the percentages of advertisers planning to start purchasing something or planning to increase spending this year. The upper-right quadrant shows four categories that are being earmarked the most for growth by not only those currently buying radio, but also those who aren't.

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Figure 2.3: Sizing the Opportunity Among Ad Buyers Who Plan to Increase Spending This Year

Advertisers who plan to start buying or increase spending this year on products that radio stations typically sell



Source: Crosstab from Borrell's Local Advertiser Survey of 1,130 respondents, fielded Sept-Nov. 2024; n=668 who plan to increase spending on something or start buying something new in 2025, of whom 260 purchased radio advertising and 408 did not.

*Spending amounts are averages for all survey respondents buying each product © 2025 Borrell

Products in the lower-left quadrant shouldn't be considered unattractive. They are still being earmarked for growth. It's just that fewer advertisers have earmarked them.

Looking at what radio buyers found effective, SEM and social media remain at the top of the list. This isn't unique to radio buyers. In our full survey of 1,130 advertisers, SEM and social media were also tops.

5 Things to Know About Selling Local CTV/OTT Ads

Local CTV/OTT ad spending continues to rise. Advertisers appreciate its targetability and measurable results. It will be a priority for media buyers, which means your sales team needs a strategy and plan.

Check out these five things to know about selling CTV/OTT ads.



1 / Shifting Budgets: CTV/OTT Outperforms Linear TV Spots

Where will the ad dollars come from for on CTV/OTT advertising? Some will be new money, and others will come from other channels. It doesn't have to be a threat to radio ad budgets. Instead, the shift can come from traditional TV.

It outperforms linear TV because:

- More people are streaming versus having pay TV subscriptions.
- Most new streaming users opt for ad-supported, increasing inventory.

Advertising tactics should follow consumer preferences for maximum performance.

2 / Perfectly Pairs with Radio

Data from Nielsen and Westwood One revealed that the best way to fill the declining linear TV reach is with streaming ads and radio. When part of a campaign, they deliver the reach that TV once provided. Preserve radio dollars and increase CTV/OTT radio with this angle.



Blog
[Filling the Gaps of Declining Linear TV Reach: CTV and Radio Are a Perfect Pair](#) [↗](#)

3 / Targeting Builds an Audience

CTV/OTT targeting enables you to create an ideal audience for ads based on interests, behaviors, geography and more. As a result, the ads are more relevant to those seeing them, which could increase activity.

4 / Measuring Performance Matters

This ad channel is measurable in terms of impressions, completion rates and clicks. CTV ads can also use QR codes for consumers to scan and get the offer or make a purchase. Plus, these ads aren't skippable.

5 / Countering Objections About Creative

What's keeping local businesses from investing in CTV/OTT? A major obstacle is that they need help with creative. High-quality video is easier than ever to produce.

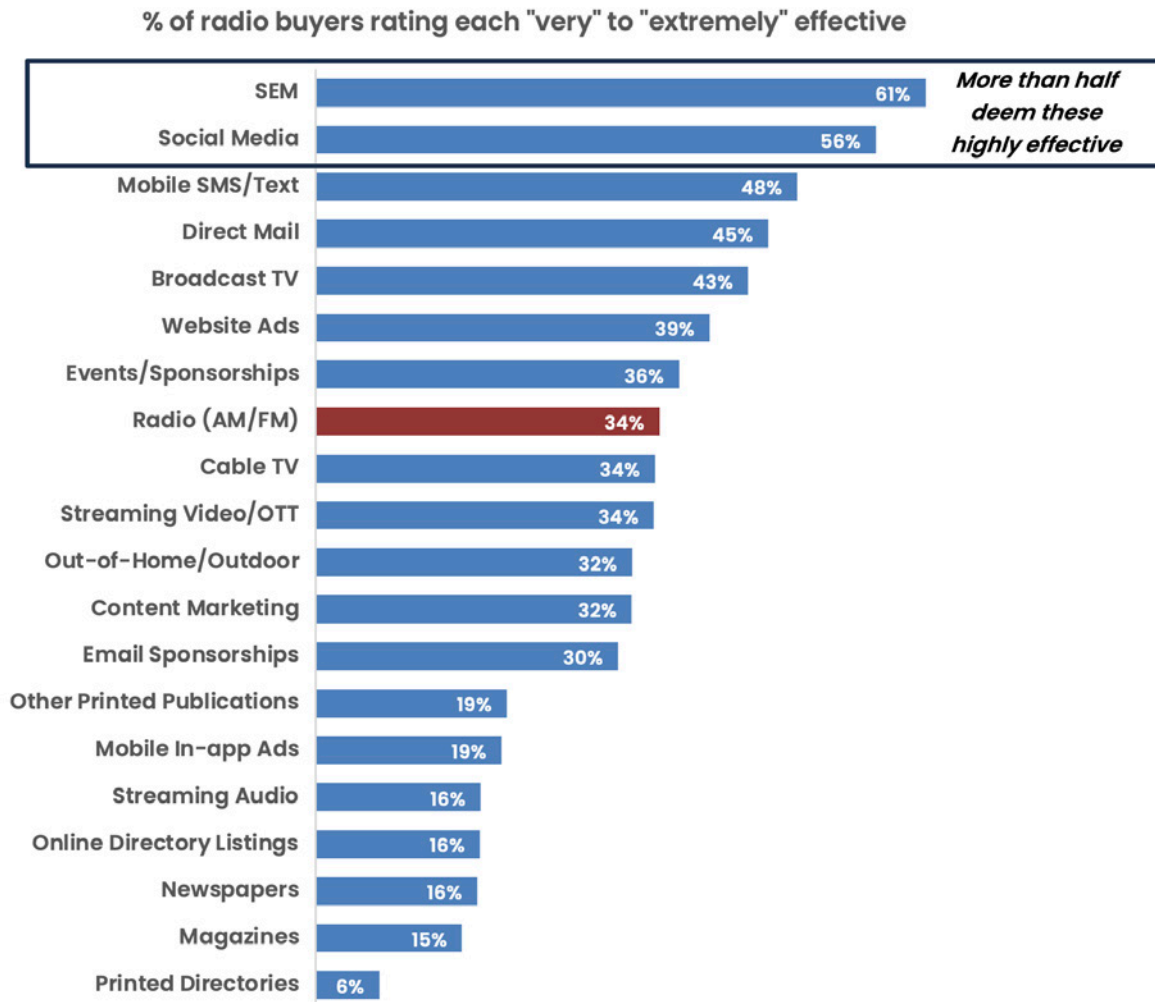


Blog
[How to Help Your Advertisers with Video Ads](#) [↗](#)

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Figure 2.4: What Radio Buyers Believe is Most Effective



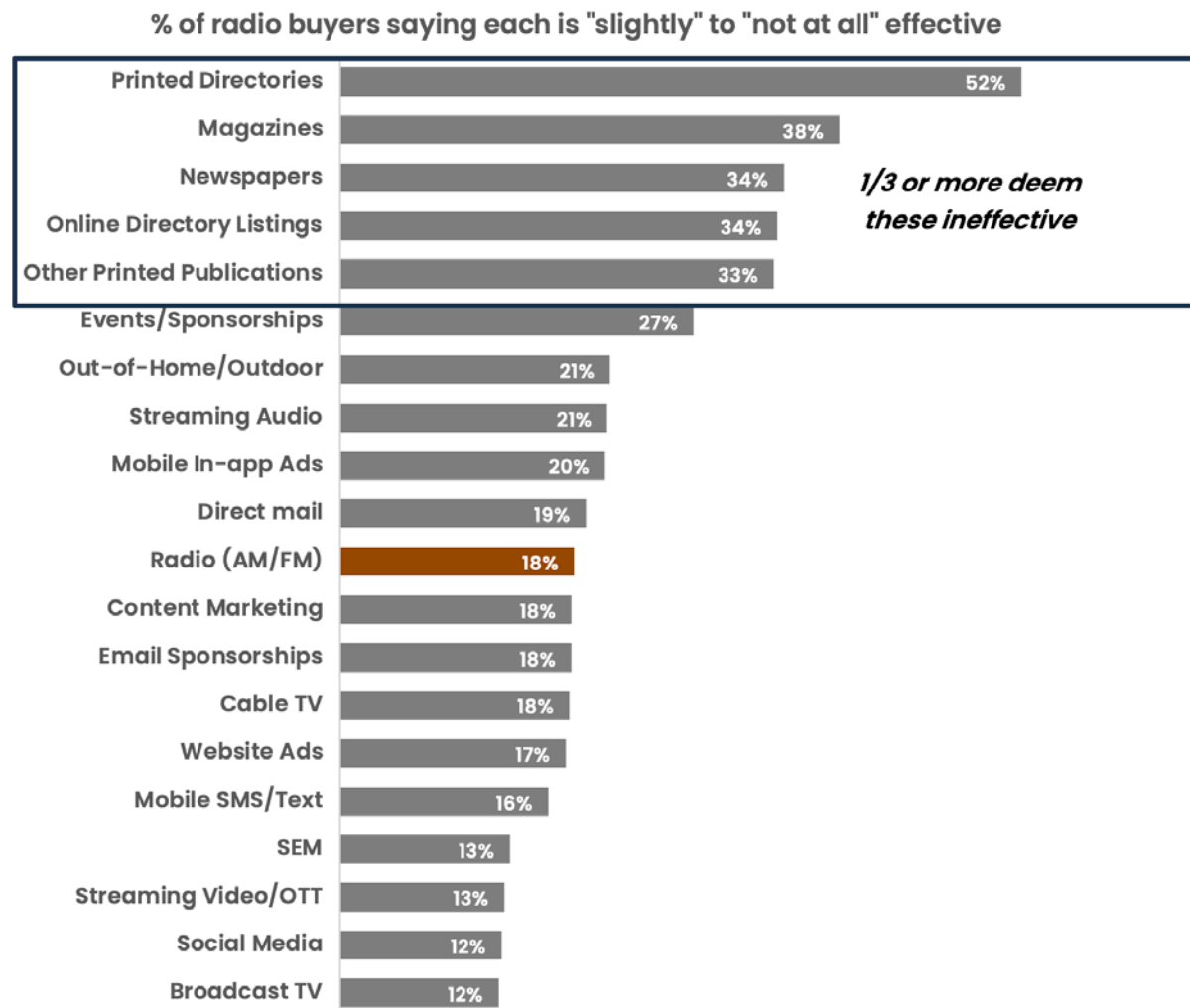
Source: Borrell's Local Advertiser Survey, Sept-Nov. 2024; n=388 radio buyers © 2025 Borrell

On the opposite side, radio buyers have big concerns about print media and online directories. This points to an opportunity for harvesting. With at least one-third of these advertisers perceiving print media as ineffective, it wouldn't take much to convince them to spend those dollars elsewhere.

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Figure 2.5: What Radio Buyers Believe is Least Effective



Source: Borrell's Local Advertiser Survey, Sept-Nov. 2024; n=388 radio buyers © 2025 Borrell

Businesses have long turned to media companies and ad agencies for marketing advice. But because local businesses now own their own media (websites, social media pages, YouTube channels, etc.), they've had to take on more marketing tasks internally. Thus, they're gaining marketing experience. So, we've been wondering, will the time come when advertisers are more knowledgeable at marketing than a sales rep?

We've been tracking the marketing expertise of local advertisers for the past decade. To no surprise, it's been growing. We don't ask how smart they are. We ask them how many hours a week they spend on marketing tasks and how many years they've been doing it. From that, we calculate their marketing expertise. A novice marketer has fewer than 3,333 lifetime hours of marketing (fewer than three years working 20 hours a week at marketing tasks); a mid-level marketer has between 3,333 and 9,999 hours (three to nine years working 20 hours a week on marketing); and a master marketer has 10,000 or more hours (10 years or more working 20 hours a week on marketing).

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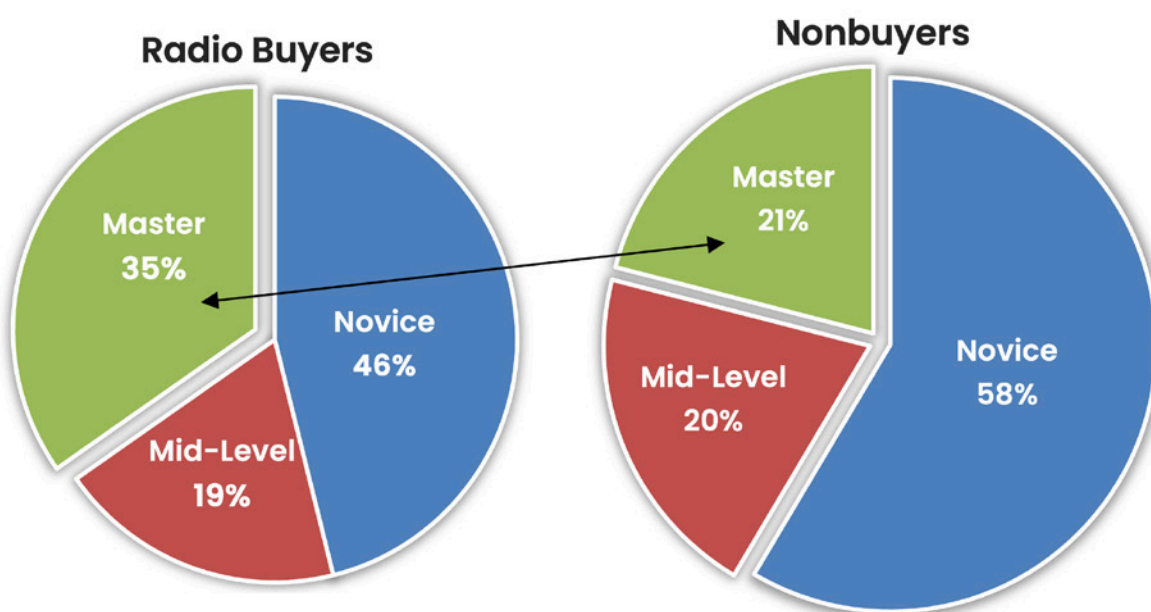


In 2014, 75% of direct ad buyers in our annual survey were classified as novices. Today, the average is 54%.

They're getting smarter each year.

For radio, it's even more challenging. In Figure 2.5, we compare radio advertisers with those who don't buy radio advertising. The conclusion is that radio buyers possess more marketing experience than other advertisers. This suggests that radio sales reps should be well-versed in marketing, as more than half of their customers possess significant expertise.

Figure 2.6: Marketing Expertise of Radio Buyers Versus Nonbuyers



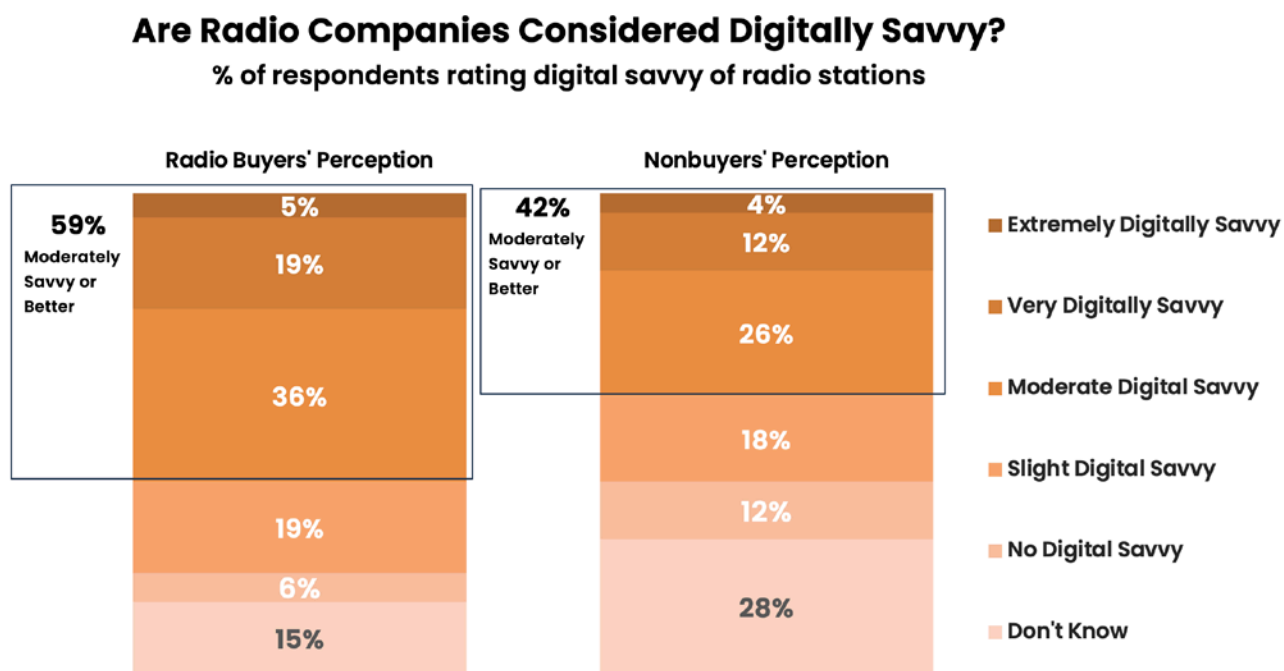
Source: Borrell's Local Advertiser Survey, Sept-Nov. 2024; n=388 radio buyers and n=742 nonbuyers of radio © 2025 Borrell

Radio stations aren't exactly sitting on their haunches. They're not only engaging in training programs (more on this can be found in Chapter 3), but also taking on an educational role in their communities. In our survey of 221 radio managers, 47% said they made a formal effort to educate local businesses about advertising and marketing.

That said, we wondered how local advertisers perceived radio sales reps. Were they seen as just sales reps, or did advertisers actually see them as they truly yearned to be seen – valuable marketing consultants?

Turns out, radio is in good standing. Nearly half of radio buyers and one-third of those who don't buy radio advertising give radio sellers a big thumbs up on marketing expertise.

Figure 2.7: Are Radio Companies Considered Marketing Experts?

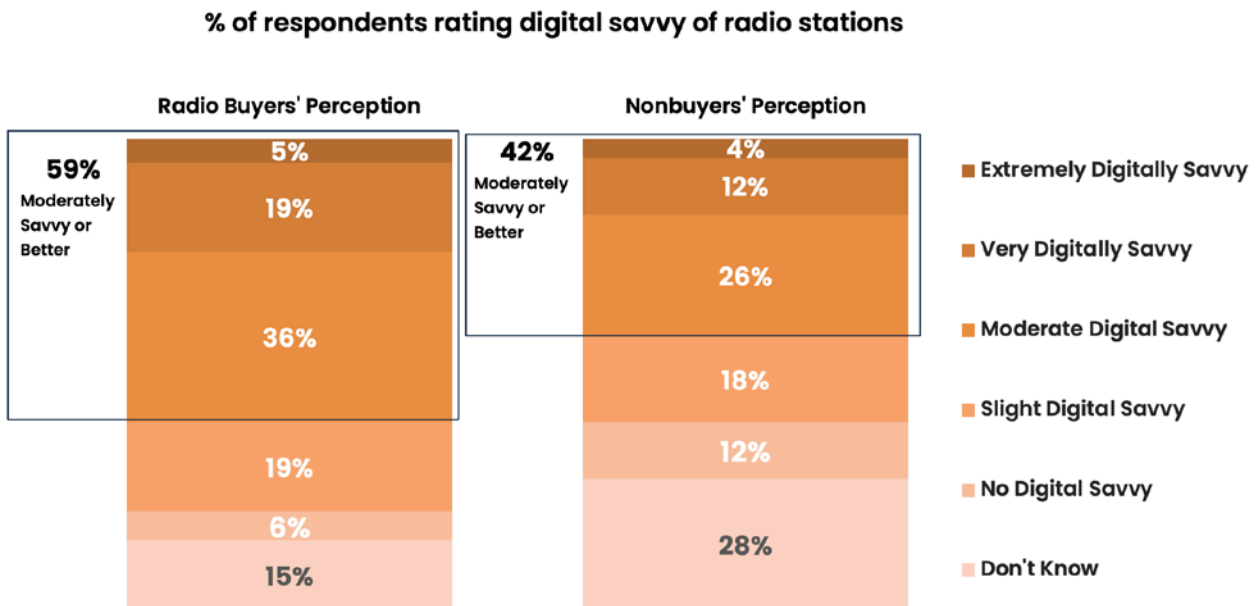


Source: Borrell's Local Advertiser Survey, Sept-Nov. 2024; n=388 radio buyers and n=742 nonbuyers of radio © 2025 Borrell

Possessing overall marketing expertise is good, but being perceived as digitally savvy might even be better. That's where the big questions are. Is TikTok a viable option for me? Should I abandon X and start advertising on Threads? Why am I spending so much on SEM? Can you help me get a 20-second spot on Fubo? Why are CMPs so high for targeted TV commercials?

More good news. Sixty percent of radio buyers believe radio reps have at least moderate digital marketing skills and 42% of those who aren't buying radio advertising think that radio sales reps are digitally savvy.

Figure 2.8: Are Radio Companies Considered Digitally Savvy?



Source: Borrell's Local Advertiser Survey, Sept-Nov. 2024; n=388 radio buyers and n=742 nonbuyers of radio © 2025 Borrell

The news gets even better when we compare radio with local competitors. Hands down, all advertisers (not just radio buyers) think radio companies possess more marketing expertise than all other local media competitors.

On the digital side, however, TV edges out radio slightly (Figure 2.9). Roughly the same percentage of advertisers (about one in five) perceive TV, radio and cable sellers as being exceptionally savvy about all things digital. With all of them selling the same type of digital products, this finding signals that advertisers are as likely to consider any of them on the same level when it comes to digital expertise.

All of this caused us to wonder, what is it that impresses advertisers so much about radio companies? We turned to the bonafide local marketing experts: ad agencies. They told us (Figure 2.9) that it's their local market knowledge and access to local marketing reach (ostensibly beyond just the radio audience) that impresses them most.

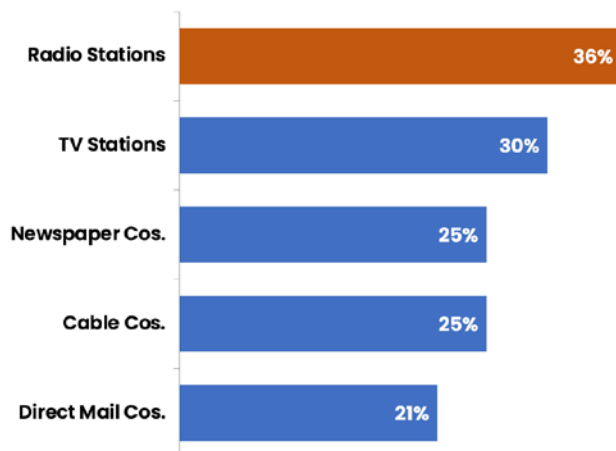
DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



Figure 2.9: Radio Ranks First for Marketing, Second for Digital Savvy

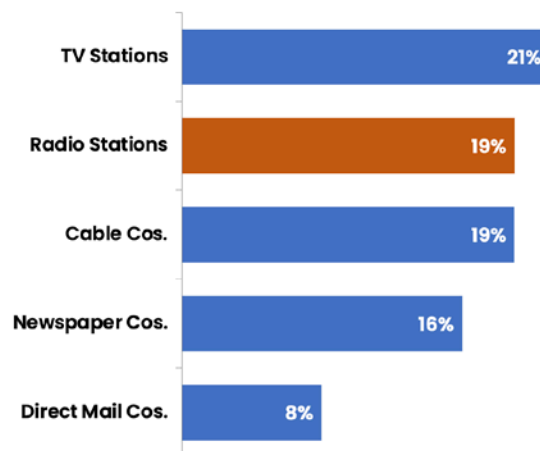
Who Possesses The Greatest Marketing Expertise?

% of All Respondents (radio buyers & nonbuyers) saying each has exceptional/substantial marketing expertise



Who Possesses The Greatest Digital Expertise?

% of All Respondents (radio buyers and nonbuyers) saying each is very/extremely savvy when it comes to digital marketing



Source: Borrell's Local Advertiser Survey, Sept-Nov. 2024; n=388 radio buyers and n=742 nonbuyers of radio © 2025 Borrell

Figure 2.10: How Agencies Rate Radio Against Local Competitors



Source: Borrell's Local Ad Agency Survey, Sept-Nov. 2024; n=122 © 2025 Borrell

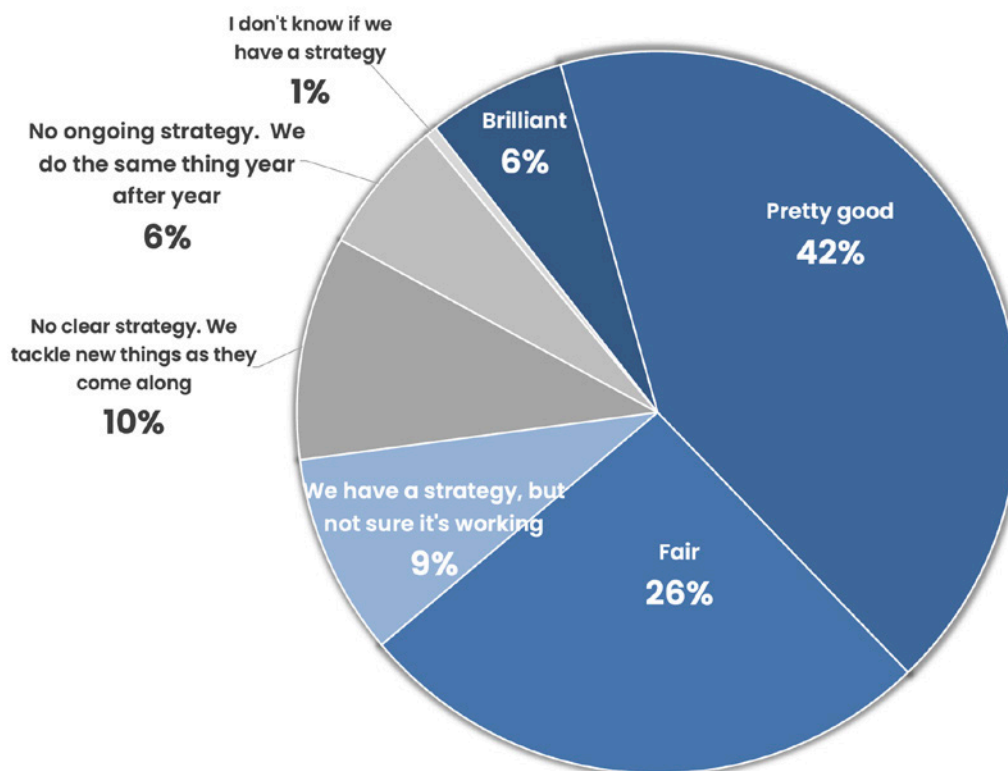
CHAPTER 3

Insights from Station Managers

In the last few weeks of 2024, we surveyed 221 radio managers on issues related to digital operations. Topics covered growth in 2024, budgets for 2025, perspectives on their companies' strategy, training, digital sales capabilities, compensation, churn and more.

Seventy-one percent of managers give their strategy a positive rating. This is slightly more than we saw in our survey a year ago.

Figure 3.1: Opinions on Digital Strategy
How would you rate your station's digital strategy?



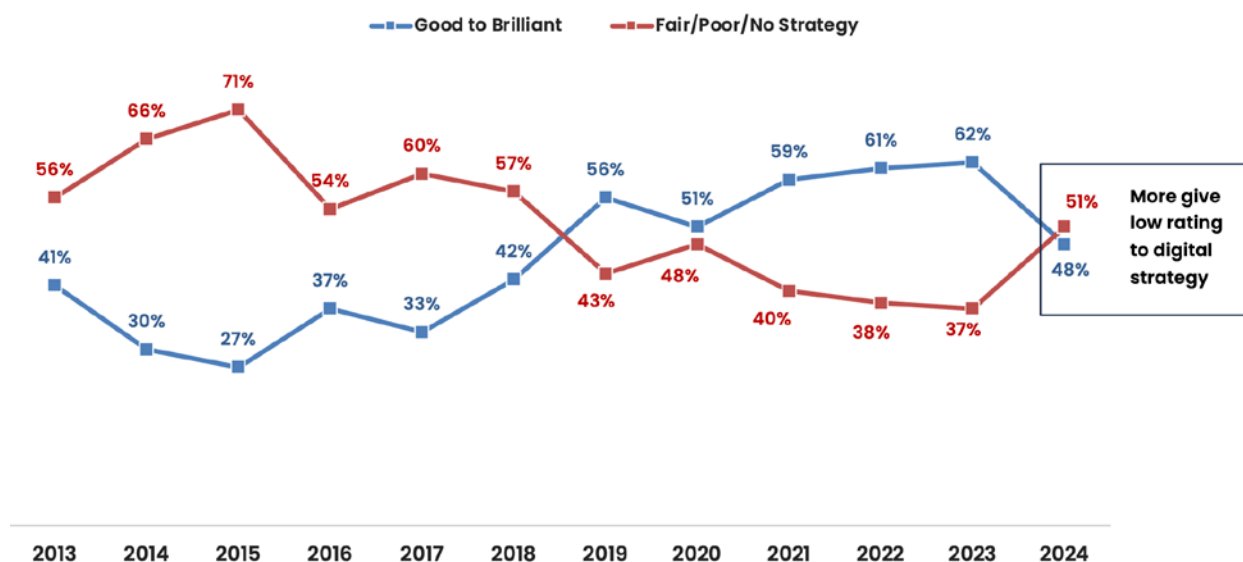
Source: 2023 Borrell/RAB survey of radio managers, n=181 © 2025 Borrell

While confidence seems strong, however, we found evidence that strategic plans may need revisiting. For the first time since 2018, most managers believe their strategy to be no better than "fair" (Figure 3.2).

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



Figure 3.2: Managers May Be Signaling Problems

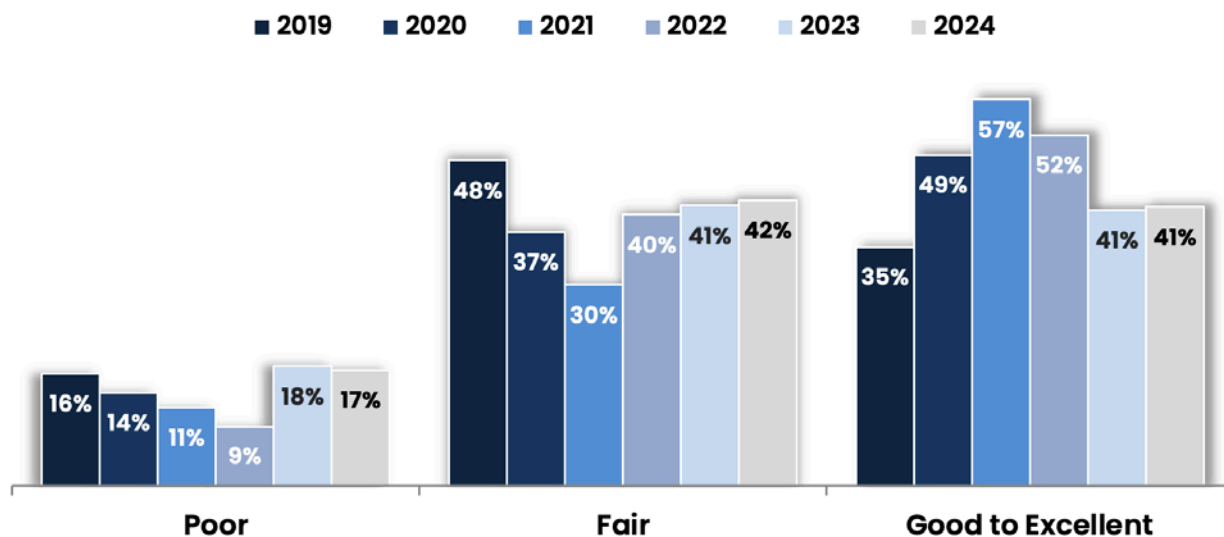


Source: Borrell/RAB radio manager surveys: n=188 for 2019; 220 for 2020; 227 for 2021; 169 for 2022; 181 for 2023 © 2025 Borrell

Coinciding with the strategy issue, most managers rate their sales department's digital abilities to be no better than fair. This issue has persisted since 2022.

Figure 3.3: Most Rate Their Digital Sales Ability Fair to Poor

How would you rate your team's ability to sell digital advertising?



Source: Borrell/RAB radio manager surveys: n=186 in 2019; 218 in 2020; 227 in 2021; 169 in 2022; 181 in 2023; 221 in 2024. © 2025 Borrell

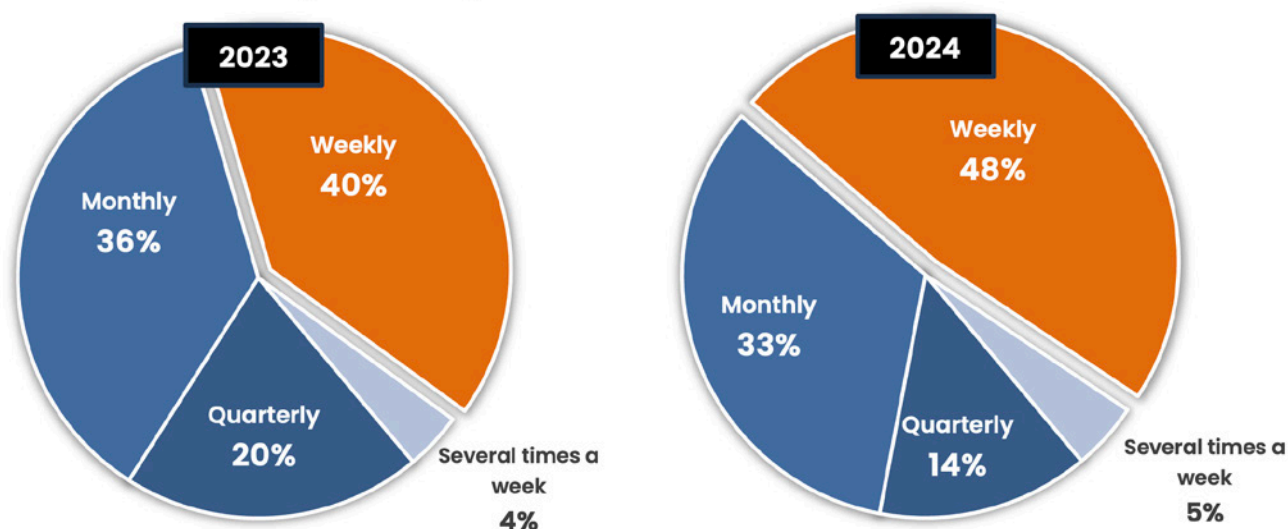
DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



Perhaps in response to the digital ability issue, sales training appears to be intensifying. Digital training now occurs at least weekly for the majority of stations, up from 44% a year ago.

Figure 3.4 More Now Offer Weekly Digital Training

How often does your sales team receive digital training?



Source: Borrell/RAB survey of radio managers, n=181 for 2023 and 221 for 2024 © 2025 Borrell

Pressure on the need to train sales reps is growing. Since 2022, the No. 1 way to drive digital sales, according to managers, was hiring digital-only sales reps. Last year, the priority flipped back to training. Forty percent of managers believe that investment in sales training would be the best way to drive digital sales, versus 35% thinking that hiring digital-only reps was best. (Note, however, in Figure 3.5 the growing increase in the percentage who think that getting rid of dead wood (“replacing existing reps with better ones”) would lead to digital riches.



5 Things Sales Managers Need to Know About Upskilling Sellers

How proficient are your sellers when it comes to digital? You likely have a mixed bag, and it would be impossible for staff to know everything. Digital is always changing, but you can develop the skills and confidence of your team with these strategies.

1 / Train Consistently and Incrementally

Most radio stations are providing digital training to sellers. Inconsistency and failing to build on prior knowledge keep it from being effective. For people to hone their skills and expertise, host training weekly if possible and keep it fresh and connected to what they've already learned.

2 / Incorporate Role-Play

Role-play is a good training vehicle for your regular sales meetings. You would pose a scenario with context and ask your team members for their best responses. Homework following the meeting is essential, helping your folks overcome objections with creative answers.

3 / Start with a Foundation That's Radio-Centric

There's lots of digital ad sales training, but it's not typically developed for radio companies. Your sales team is unique — you're local focused and can provide traditional and digital campaigns. Find programs that take your uniqueness into account.

4 / Supply Sellers with a Library of On-Demand Resources

People learn in different ways and at various paces. If they have a diverse pool of learning opportunities, they'll be more apt to use them. It should include tactic-specific training, strategies for prospecting and pitching and handling objections.

5 / Adapt Training to the Current Environment

Digital advertising is ever-changing. New challenges and opportunities arise. Your training philosophy must be agile to keep up with the volatility. Trends for 2025 that will likely impact the landscape include continued pressure on consumer privacy, AI's role in search, content and more, and consumers with changing preferences.

Get more insights on radio's path to digital success.

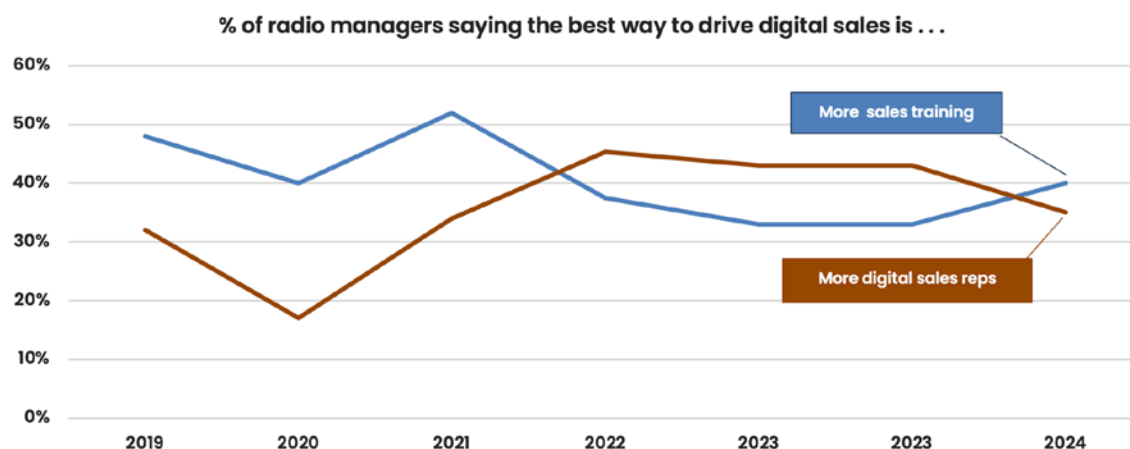
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Figure 3.5: Attitudes Revert to Favor Training Over Hiring



If you had only these four options, which one would help THE MOST in driving digital sales higher for your station(s)?							
Options	2019	2020	2021	2022	2023	2023	2024
Training existing sales reps	48%	40%	52%	38%	33%	33%	40%
Adding digital-only sales reps	32%	17%	34%	45%	43%	43%	35%
Having more/better digital products to sell	11%	35%	6%	6%	10%	10%	10%
Replacing existing sales reps with better ones	9%	8%	8%	11%	14%	14%	15%

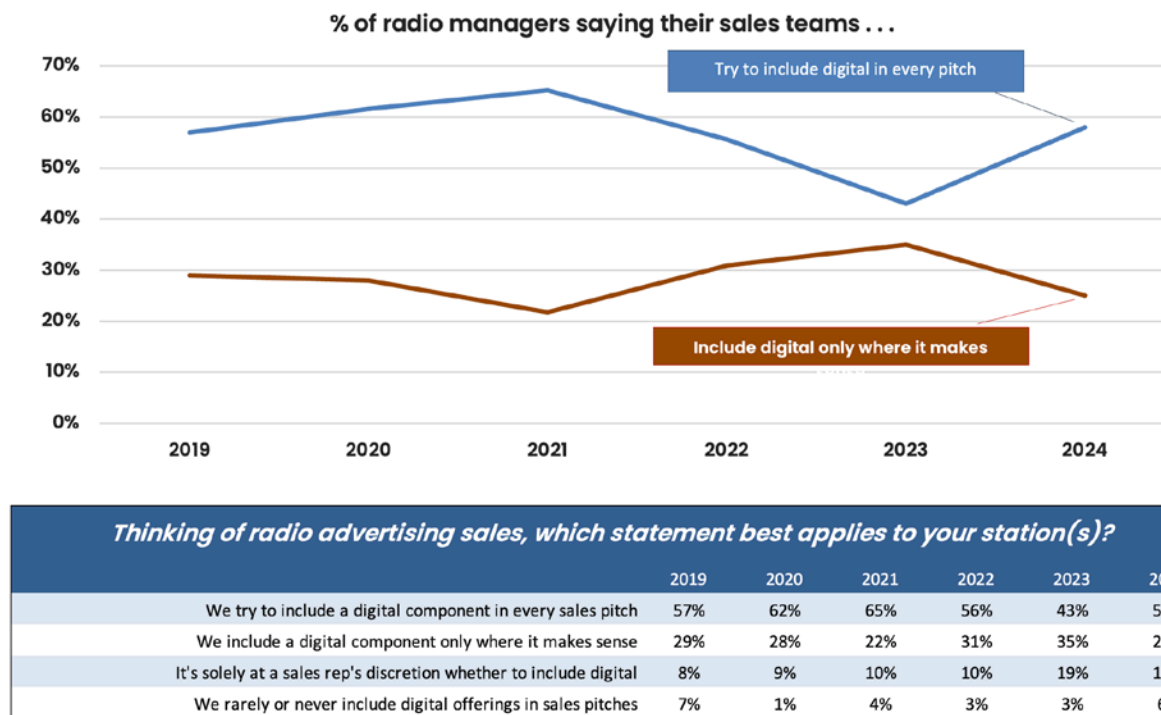
Source: Borrell/RAB radio manager surveys: n=186 in 2019; 218 in 2020; 227 in 2021; 169 in 2022; 181 in 2023; 221 in 2024 © 2025 Borrell

Another notable change in 2024 is the finding that radio managers are re-establishing control over digital sales. In 2023, digital sales weren't forced as much, allowing sales reps to decide whether to pitch digital or including digital "only where it made sense." In 2024, that trend reversed. The majority of radio stations now "try to include digital in every pitch."

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Figure 3.6: Focus Sharpens on Including Digital in Every Pitch



Source: Borrell/RAB radio manager surveys: n=186 in 2019; 218 in 2020; 227 in 2021; 169 in 2022; 181 in 2023; 221 in 2024 © 2025 Borrell

There's been a lot of buzz (controversy is a better word) about media companies adopting a digital-first mentality. Townsquare has stated that it's a digital-first company, as well as several newspaper companies. Some TV stations are leaning in that direction as well, particularly because of opportunities in the CTV/OTT space holding more appeal than linear TV sales.

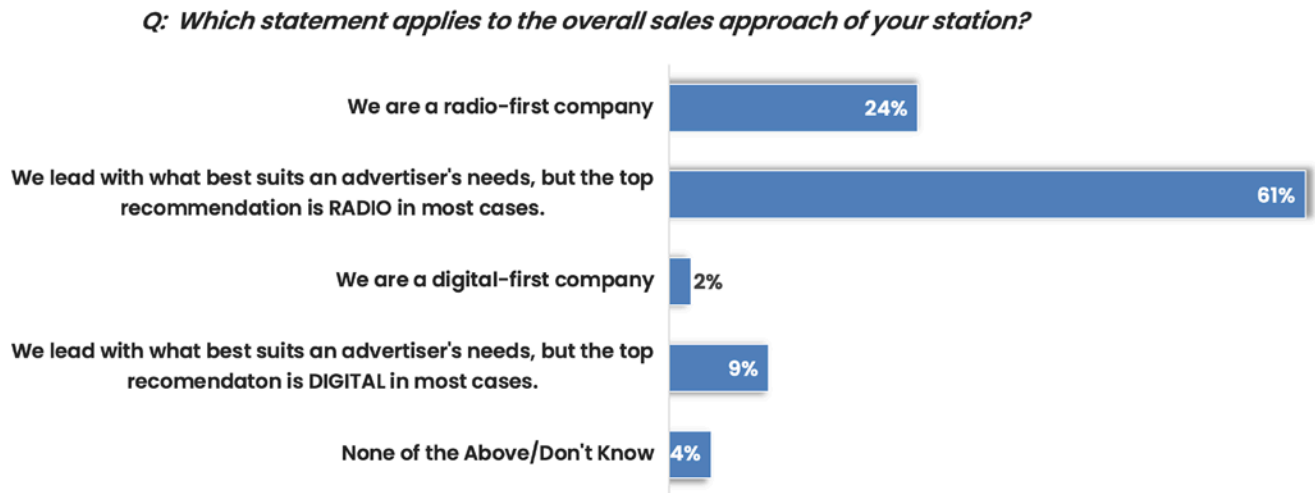
Is the radio industry buying it? We wanted to see what managers thought. Only 2% said the overall sales approach of their stations was "digital-first." An overwhelming 85% said their companies were either "radio-first" or typically recommended radio advertising after a needs analysis.

Only 9% of managers said their stations' top recommendation after a needs analysis was digital. This is occurring despite the fact that radio reps sell the very products that their radio customers consider to be the most effective forms of marketing (SEM and social media) and are increasing their digital spending over all other forms of advertising.

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



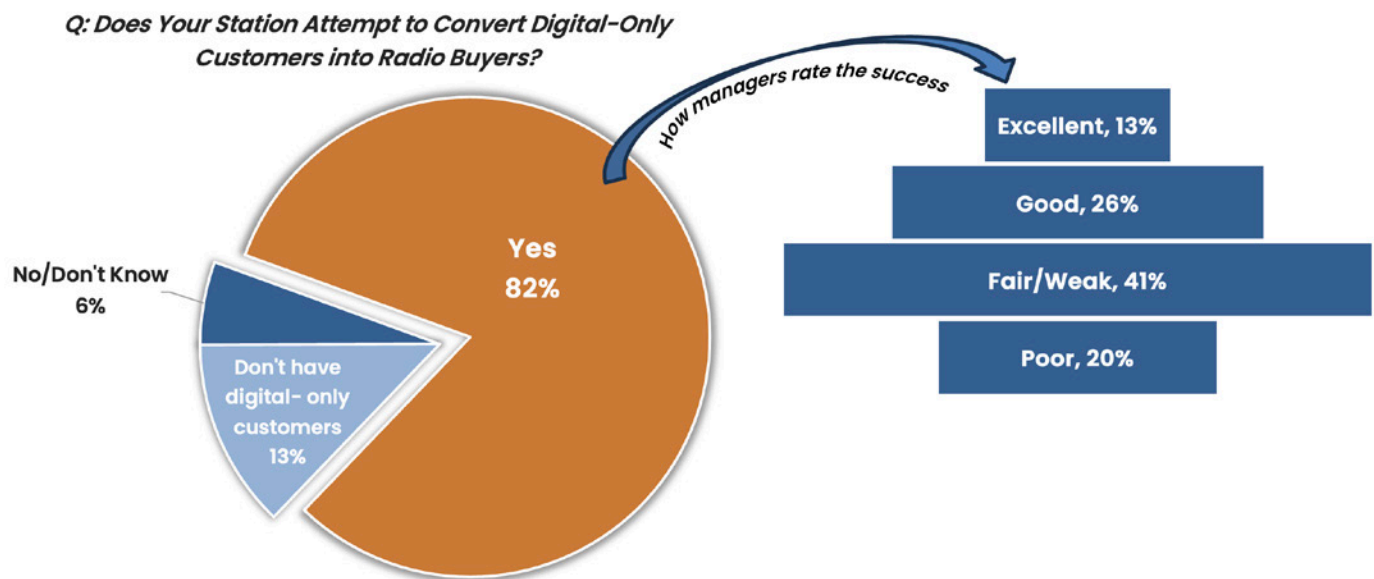
Figure 3.7: 'Radio' Still Dominates Sales Approach



Source: Borrell/RAB radio manager surveys, n=221 © 2025 Borrell

The concentration on building the base of radio advertisers goes beyond making it the top recommendation in sales pitches. New digital customers who aren't already buying radio represent rich prospects. Figure 3.8 illustrates that, as digital customers are secured, 82% of stations try to convert them to radio schedules. Success is mixed. On a scale of 1 to 100, with 100 being "very successful," the average rating was 41.

Figure 3.8: 82% Try to Convert Digital-Only Buyers to Radio



Source: Borrell/RAB radio manager surveys, n=221 © 2025 Borrell



Balancing Radio First or Digital First? What's the Best Path for Stations?

Local businesses typically spend much more on digital channels versus traditional ones. That gap is becoming wider, which has stations in a dilemma. Should they transition to being digital first? Or can they remain radio first?

A stations' first inclination is to protect radio revenue. It's high margin, trusted and relatively easy to execute. Digital comes with more options but has lower profits and can be complicated to sell and traffic.

Why choose? Why not be local media first? This strategy involves recommending the right media plan for local advertisers that meets their goals and has the best chance at delivering strong ROI.

You can be both radio-first and digital savvy; it's not one or the other. Advertiser conversations can always be radio and. Selling digital to your radio advertisers doesn't have to impact the revenue from spot ads. When presenting campaigns that combine radio and digital, your clients will see their value as an integrated initiative. Data has shown the industry time and time again that these campaigns perform better.

You can actually propose, order, report and bill on airtime and digital with **Marketron NXT**. It's the only digital advertising platform built for radio.

Radio trusts Marketron and its technology to power advertising profits. See how it works today!

The screenshot displays the Marketron NXT interface with several key sections:

- Order Budget:** Includes fields for Date Range (04/01-05/11), Target Type (Target Budget, Targeted Impressions), Total Original Budget (\$1,800), and Selected AdTypes (Display, 12, Target Allocation \$1,800, End Date 04/01, End Date 05/11).
- Summary:** Lists metrics like Reach/Frequency (78.15%), Estimated Digital Reach (11.82), and Audience Targeted (Audience Targeted).
- Demographic Targeting:** A dropdown menu showing options for Gender (Male, Female), Age (18-24, 25-34, 35-44, 45-54, 55-64, 65-Above), Education (High School, College, Grad School), and Parenting (Has Kids).
- Household Annual Income:** A dropdown menu showing options for income ranges (Under \$50K, \$50K-\$100K, \$100K-\$150K, \$150K-Above).
- Apps & Websites:** A table showing performance metrics for various websites.

WEBSITE	IMPRESSIONS	CLICKS	CTR
www.fox.com	8,372	8	0.10%
www.fox.com	5,322	16	0.30%
people.com	2,291	2	0.09%
metromix.com	1,441	4	0.27%
reuters.com	1,077	2	0.19%
www.fox.com	552	1	0.18%

[Request a Demo](#)

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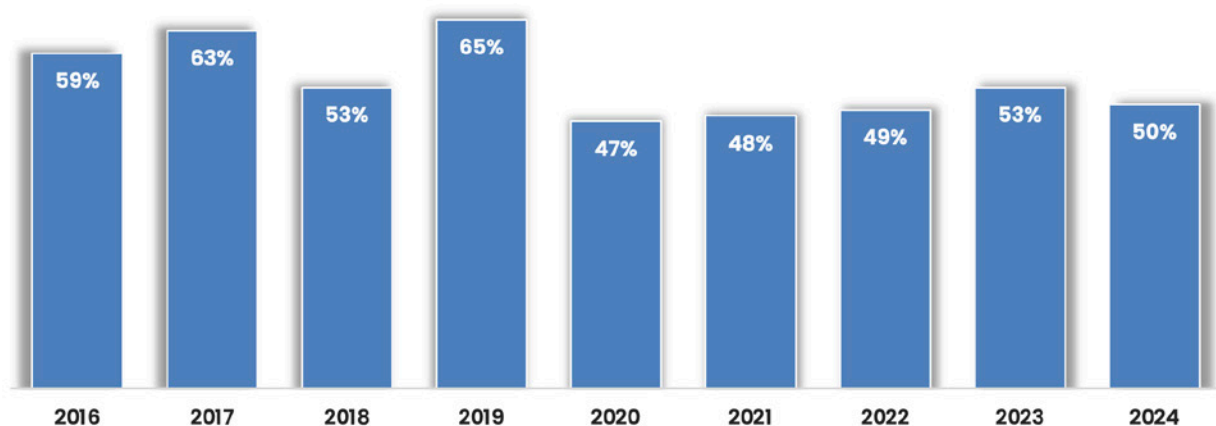


In 2016, we added two survey questions to gauge the success of digital sales pressure on both existing radio customers and new, nonradio customers. We asked managers two questions: what percentage of radio customers buy digital products from their stations, and what percentage of their digital customers also buy radio?

Some success has been seen over the past eight years in selling digital advertising to radio customers, but most of it came in the pandemic year of 2020 when digital advertising seemed to be the only thing advertisers would buy. However, there hasn't been much change in the past four years. During that time, roughly half of survey respondents continued to tell us that fewer than one in five radio customers were also buying digital products. In 2016, the average station was selling digital products to 22% of its radio customers; in 2024, it was 28%.

Figure 3.9: Gauging Progress in Selling Digital to Radio Customers

Percentage of managers who say less than 20% of their station's radio customers also buy their digital products



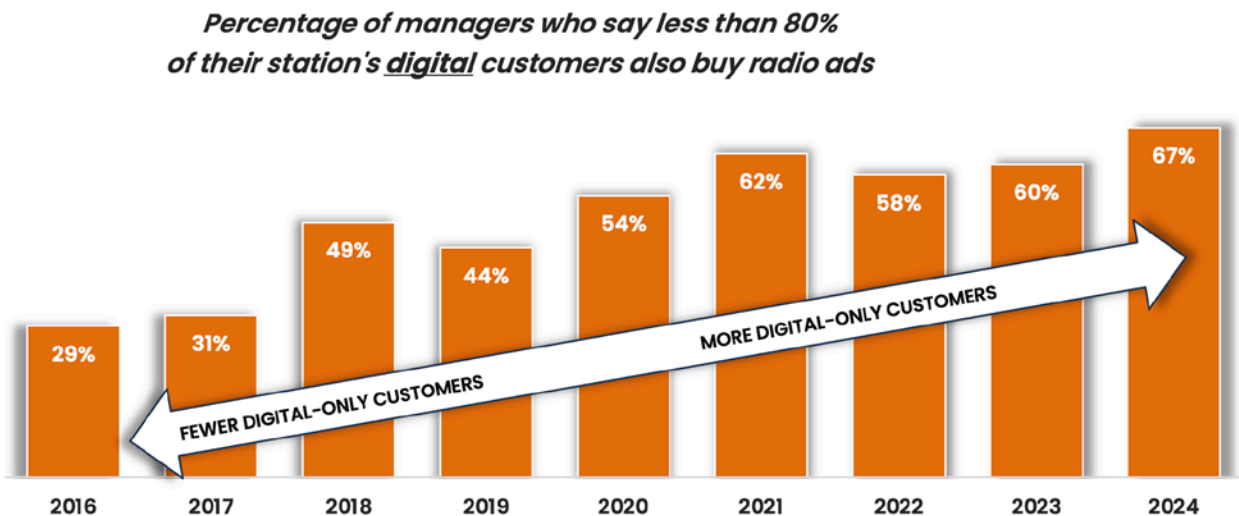
Source: Borrell/RAB radio manager surveys; number of responses for each survey ranged from 169 to 221 between 2016 and 2024 © 2025 Borrell

Conversely, there's been more success in the rate of acquiring digital-only or "nonradio" customers. Eight years ago, fewer than one-third of managers told us that there wasn't at least an 80% overlap in their digital and radio customer base. In 2024, two-thirds of managers said that rate of overlap didn't exist anymore.

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Figure 3.10: Gauging Progress in Acquiring Digital-Only Customers



Source: Borrell/RAB radio manager surveys; number of responses for each survey ranged from 169 to 221 between 2016 and 2024 © 2025 Borrell

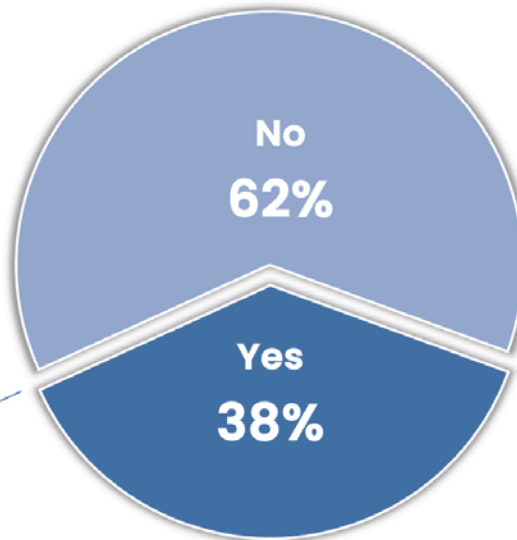
When it comes to digital compensation plans, there seems to be little uniformity. We found the same in our 2024 survey. More than one-third of managers said they've changed their comp plan in the past three years. The comments tell us that there's still a lot of experimentation going on. We plan to address the issue more deeply in next year's report.

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Figure 3.11: Insights on Sales Compensation Plans

*Has your station
or station group
changed its
compensation
plan in the past
three years?*



How has your compensation plan changed?

10% commission on the gross amount of all digital sales
Adaptable to try and be more relevant when hiring
Additional incentives for meeting budget
Base salary plus commission based on platform
Focus on higher commission for digital; bonus plan for content providers
Higher guarantees
Increased the base and lowered the commissions
Lowered commission on third party products
Modernized away from draw versus commission, especially with new team members
More activity based
More guaranteed income for sellers
Nearly everyone on staff has received a raise in the last 2 years
Pay digital on gross
Programming bonuses less weighted to ratings and more focused on digital and revenue generation
Retention and new business focused
Return to Base + Commission + Bonus
We compensated digital more in line with the higher profit margin products
Lowered agency commissions, increased new-business commissions, added an O&O digital commission
We offer more commission on owned and operated digital assets
We've dropped commissions by 2 points
We've had commissions % change
Moving from draw vs commission to salary + commission for sales
Paying reps on gross digital vs. net digital sales
We have adjusted commissions levels
Have increased our digital commissions
Higher commissions on digital sales
This year they are separating radio and digital goals
Changing comp and bonus plans to save \$. Doing more work for same pay is also a decrease in pay

CHAPTER 4

Benchmarking Radio Stations' Digital Revenue

The tables in this chapter are intended to help radio managers determine how their digital sales efforts compare with peers. The measurements show the ranges for revenue and market share according to peer groupings based on market size. This year we added a group (markets 251 to 300), for a total of nine.

In 2024, the average station made \$482,470 in digital sales. Averages ranged from \$86,978 in the smallest markets to \$1,336,235 in the largest.

Figure 4.1: Average Per-Station Digital Revenue by Market Size, 2024 Versus Prior Year
(For market size rankings, see Appendix B)

			Average Revenue Per Station		
	DMR Size	Stations in Sample	2023	2024	Growth Rate
(largest)	1 to 10	360	\$ 1,203,859	\$ 1,336,235	11.0%
	11 to 20	286	\$ 966,670	\$ 1,060,128	9.7%
	21 to 50	519	\$ 556,851	\$ 610,793	9.7%
	51 to 100	757	\$ 356,645	\$ 395,944	11.0%
	101 to 150	545	\$ 250,685	\$ 275,255	9.8%
	151 to 200	420	\$ 212,489	\$ 231,521	9.0%
	201 to 250	269	\$ 167,585	\$ 187,183	11.7%
	251 to 300	214	\$ 118,000	\$ 130,984	11.0%
(smallest)	301 to 513	307	\$ 81,126	\$ 86,978	7.2%

Source: Borrell's Digital Revenue Database © 2025 Borrell

The average market cluster made \$2,119,585. Averages ranged from \$360,839 for a small-market cluster to \$5,404,994 for large markets.

The median for market clusters averaged 55% of what the average was for each market ranking. In the three smallest markets, the median was 66% of the average, reflecting more uniform development of digital revenue and fewer stand-out competitors.

The best practice calculations (see far right column in Figure 4.2) were four times larger than the averages. That is, market clusters classified as "best practice" tended to generate four times as much revenue as their peers.

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK

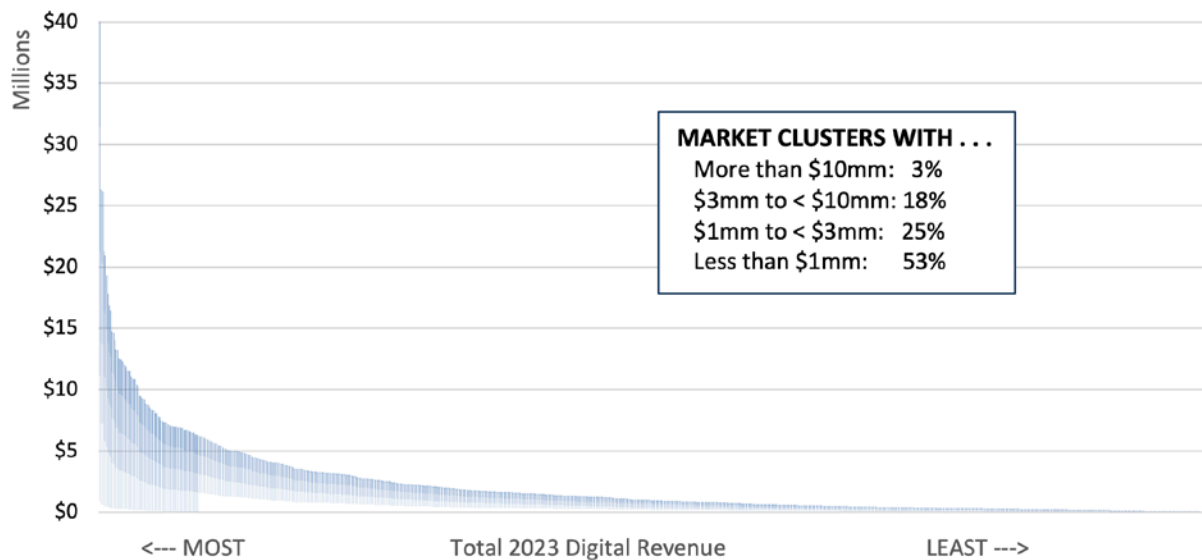


Figure 4.2: Per-Cluster Digital Revenue by Market Size, 2024

DMR Size	Sample Size		Annual Digital Revenue Per Market Cluster		
	Stations	Clusters	Avg.	Median	Best Practice*
1 to 10	360	89	\$ 5,404,994	\$ 3,014,866	\$ 25,001,735
11 to 20	286	67	\$ 4,525,322	\$ 2,723,470	\$ 18,155,959
21 to 50	519	121	\$ 2,619,846	\$ 1,354,017	\$ 10,709,183
51 to 100	757	170	\$ 1,763,115	\$ 539,292	\$ 7,339,204
101 to 150	545	118	\$ 1,271,306	\$ 657,241	\$ 5,778,926
151 to 200	420	84	\$ 1,157,606	\$ 622,549	\$ 4,682,897
201 to 250	269	57	\$ 883,374	\$ 518,959	\$ 3,203,899
251 to 300	118	43	\$ 651,872	\$ 444,555	\$ 1,889,825
(smallest) 301 to 513	307	74	\$ 360,839	\$ 256,500	\$ 1,320,059

*Average revenue of the five top-performing clusters in each listed peer group
Source: Borrell's Digital Revenue Database © 2025 Borrell

Figure 4.3: 2024 Digital Revenue for 852 Market Clusters



Source: Borrell's Digital Revenue Database © 2025 Borrell

Unlike previous years when smaller markets grew faster, the rate was uniform for all market sizes last year.



5 Ways to Improve Digital Advertising Profits

Digital ad revenue doesn't always translate to profits. Stations face many obstacles, which has been a recurrent theme. As it becomes a more critical growth factor, you need to expand margins, not see them diminish.

1 / Experiment with Commissions

There's a thin line between the right incentive and profits. There are many models to use that can help you find the right balance. It may seem tempting to offer higher ones for new business, but the more profitable option may be to do so on renewals.

Our commission calculator lets you try out many scenarios.

[Use the Calculator](#)



2 / Eliminate Ad Ops Junk Fees

It costs money to execute digital advertising. You're paying it to internal folks, agencies or a tech provider. The first two options typically have high costs. Technology that does the ad ops for you is the least expensive and most convenient.

3 / Find Favorable Media Costs

Media costs represent what you pay a demand-side platform (DSP) or third-party digital solution for the inventory. These vary, and their costs and the markup contribute to profitability.

You need to remain competitive in the market but still provide premium inventory at a price that allows room for margin.

You shouldn't have to choose, and you don't when using Marketron NXT.

4 / Don't Let Monthly Minimums Impact Your Sales

Many platforms have monthly minimums. A campaign must hit a certain spend or the platform won't accept it. Another way minimums play out is if you don't reach a required order amount per month, it triggers higher media costs or other fees.

It eats into margins and dictates who you can sell to, primarily whales. They're great to have but not in ample supply. Choose a solution that doesn't restrict your potential with minimums.

5 / Identify Waste Costs and Toss Them

More costs can cause a ripple effect on profitability. The biggest is inefficiency in the life cycle of the ad buy. If your team only has disconnected legacy systems as tools, they'll spend more time at every step of the way. This adds up, keeping your sellers from selling and workflows from being streamlined.

You can find answers to these challenges by reading our e-book, *Is Selling Digital Advertising Profitable for Your Station?*

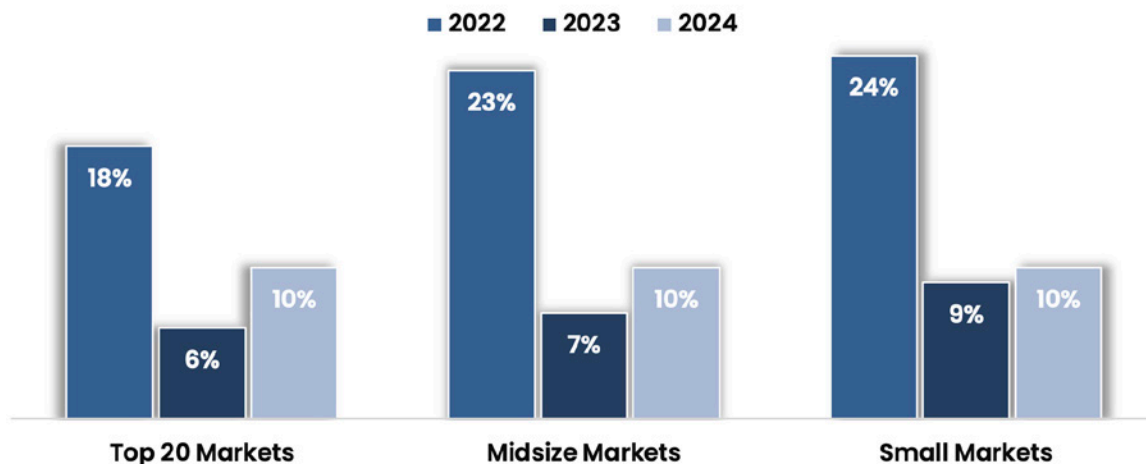
[Read the E-Book](#)



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Figure 4.4: YOY Digital Growth Rates by Market Size, 2022-2024



Source: Borrell's Digital Revenue Database © 2025 Borrell

Radio's Share of "Obtainable" Digital Dollars

In 2024, local advertisers in the U.S. spent \$104.4 billion on digital advertising. Of that, \$88.5 billion (85%) left the market, going directly to Google, Facebook and other internet companies or ad-placement platforms. What remained was \$15.2 billion (15%), which is roughly twice the amount spent on local radio advertising.

This \$15.2 billion is what we call Obtainable Digital Revenue, or the amount of digital advertising available to all competing media companies (not just radio) located in that specific market. For estimates on how much Obtainable Digital Revenue is in your market, see Appendix A. You'll need that number, as well as the market ranking number, to determine your market share. From there you can match it up with your peer group and make comparisons.

Individual clusters average between 1.2% and 7.9% of the obtainable share. Higher market shares skewed toward smaller markets where there was little to no competition from TV stations and waning competition from newspapers. Many newspapers have gone out of business or have severely cut back, leaving "news deserts" that have become opportunities for radio stations. Saga Communications, Townsquare and others have been establishing hyperlocal news sites to fill the void in news-deprived markets.

The highest share for a radio cluster was 33%, representing more than \$1 million in digital revenue for a small-market cluster. Only 1% of the 823 market clusters in our database achieved a market share greater than 25%.

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



Figure 4.5: Per-Cluster Share of Obtainable Digital Revenue by Market Size, 2024

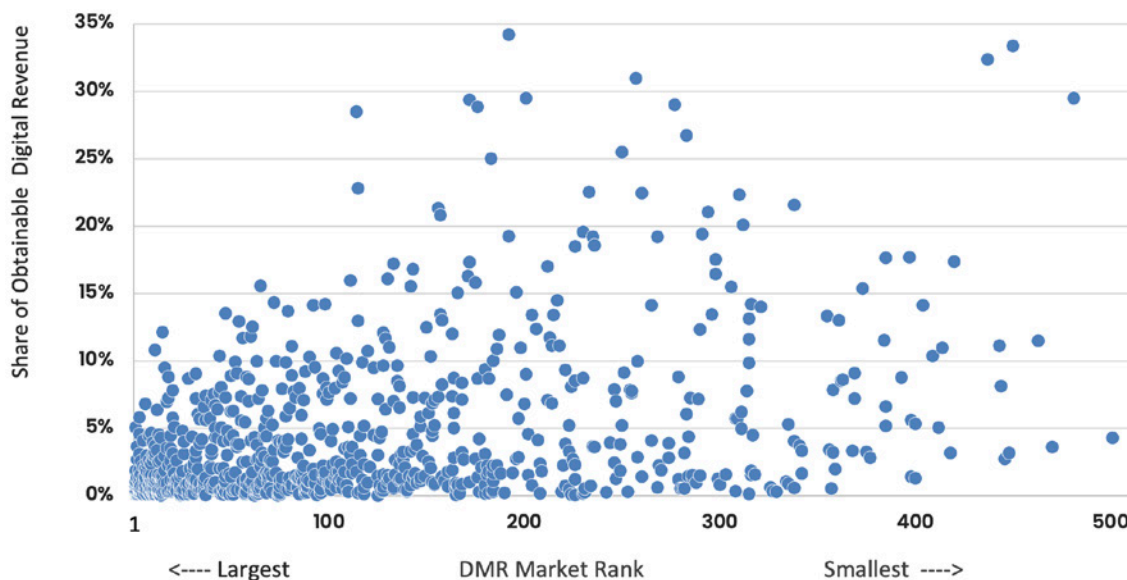
	Sample Size		Share of In-Market Obtainable Digital Revenue		
	Stations	Clusters	Avg.	Median	Best Practice*
1 to 10	360	89	1.2%	0.8%	5.3%
11 to 20	286	67	2.2%	1.2%	9.9%
21 to 50	519	121	2.3%	1.2%	10.0%
51 to 100	759	170	3.5%	1.3%	14.5%
101 to 150	545	118	4.5%	2.3%	21.5%
151 to 200	420	84	6.5%	1.4%	27.6%
201 to 250	267	57	7.1%	3.9%	24.4%
251 to 300	214	43	7.9%	6.0%	26.5%
301 to 513	307	74	7.7%	5.6%	26.3%

*Average market share for the five top-performing clusters in each listed peer group

Source: Borrell's Digital Revenue Database © 2025 Borrell

The scattergram in Figure 4.6 shows a skew toward smaller markets getting larger shares. Seventy-one percent of radio clusters got less than 5% of Obtainable Digital Revenue in their respective markets. The "best practice" shares shown in the far-right column in Figure 4.5 offer a view of a market's high-end potential. These are the elite 5% of radio market clusters getting at least three times as much digital revenue as their peers.

Figure 4.6: Share of In-Market Obtainable Digital Revenue in 2024 for 823 Radio Market Clusters



Source: Borrell's Digital Revenue Database © 2025 Borrell

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



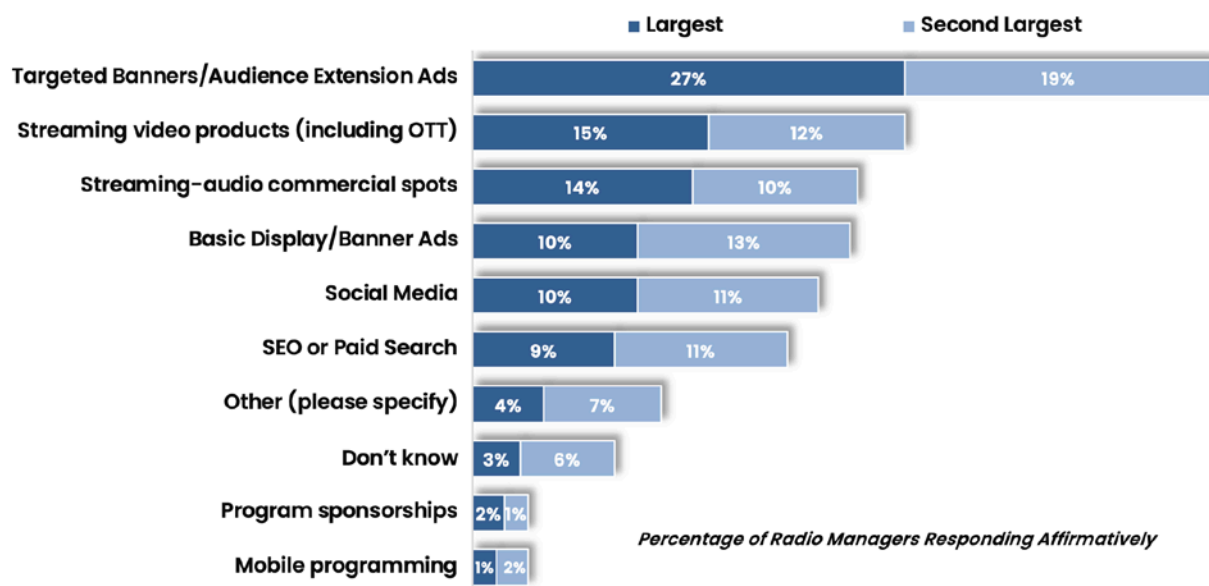
To determine your cluster's market share and the appropriate ranking for your market, see Appendix A. DMR stands for Digital Marketing Region, a designation that encompasses 513 geographic markets where digital advertising tends to be concentrated. For the methodology behind determining DMRs and to see which counties are included in each DMR, visit compass.borrellassociates.com/standardmarketdefinitions

Key Sources of Digital Revenue for Radio Stations

Targeted banners continue to be the leading source of revenue, with 27% of managers saying it was their top source in 2022 and 19% saying it was their number two source of revenue. Dependence on targeted banners continues to decline, as does SEO/Paid Search. It may not be that revenues are declining for those two categories, but rather that revenue from other products – namely streaming video – are growing rapidly.

Figure 4.6 shows the largest sources of revenue in 2024, and Figure 4.8 shows trending for the three largest categories since 2022. The odd phenomenon we predicted two years ago came true in 2024: Radio stations are now selling more video advertising than audio advertising, at least on the digital side of the business.

Figure 4.7: Largest Sources of Digital Revenue for Radio Stations

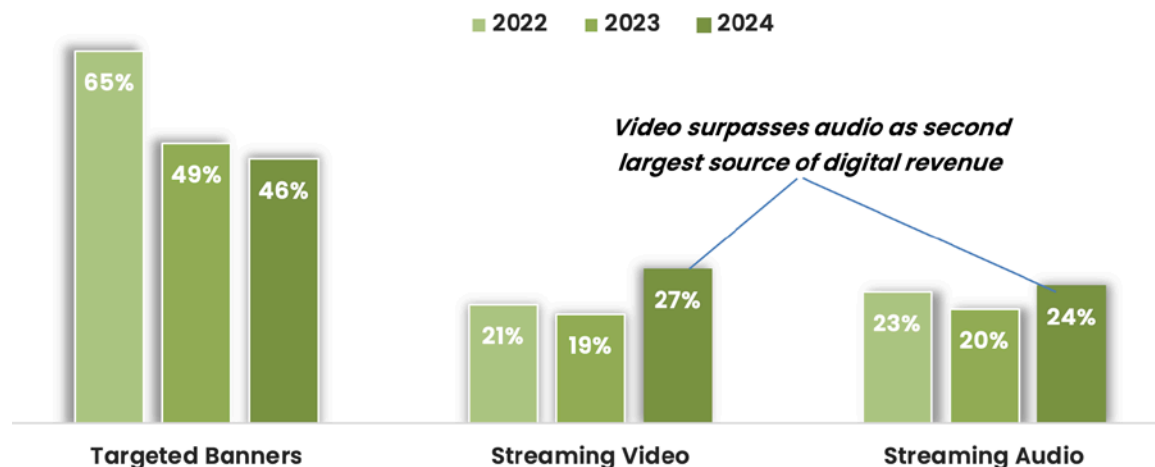


Source: 2024 Borrell/RAB survey of radio managers; n=221 © 2025 Borrell

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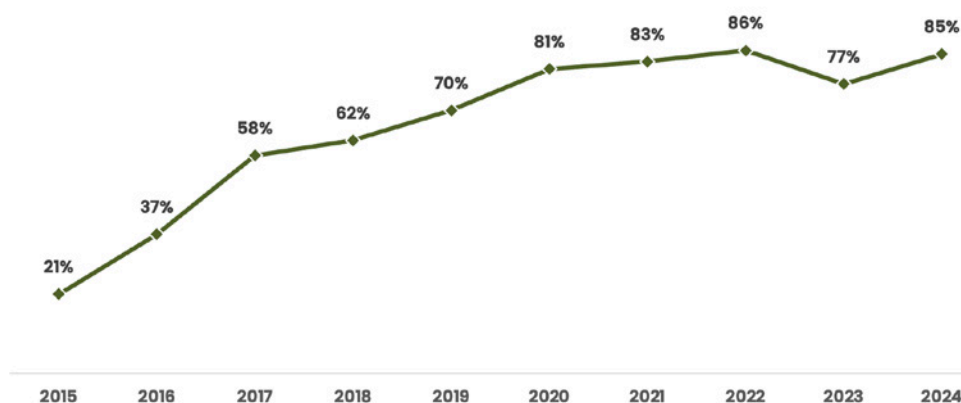
Figure 4.8: Dependence on Banner Ads Wanes as Video Grows
 % of managers listing each as largest or second largest source of revenue



Source: 2023 Borrell/RAB survey of radio managers; n=181 © 2025 Borrell Inc.

The percentage of stations selling digital services dipped in 2023 but rebounded last year. It could have just been an anomaly, or it may have been tied to the unexpected decline in the growth of digital sales in 2023. Regardless, the benchmark appears to have leveled since 2020, with about 15% of stations avoiding digital-services products.

Figure 4.9: Digital Services Remain a Popular Revenue Source
 % of stations selling digital services



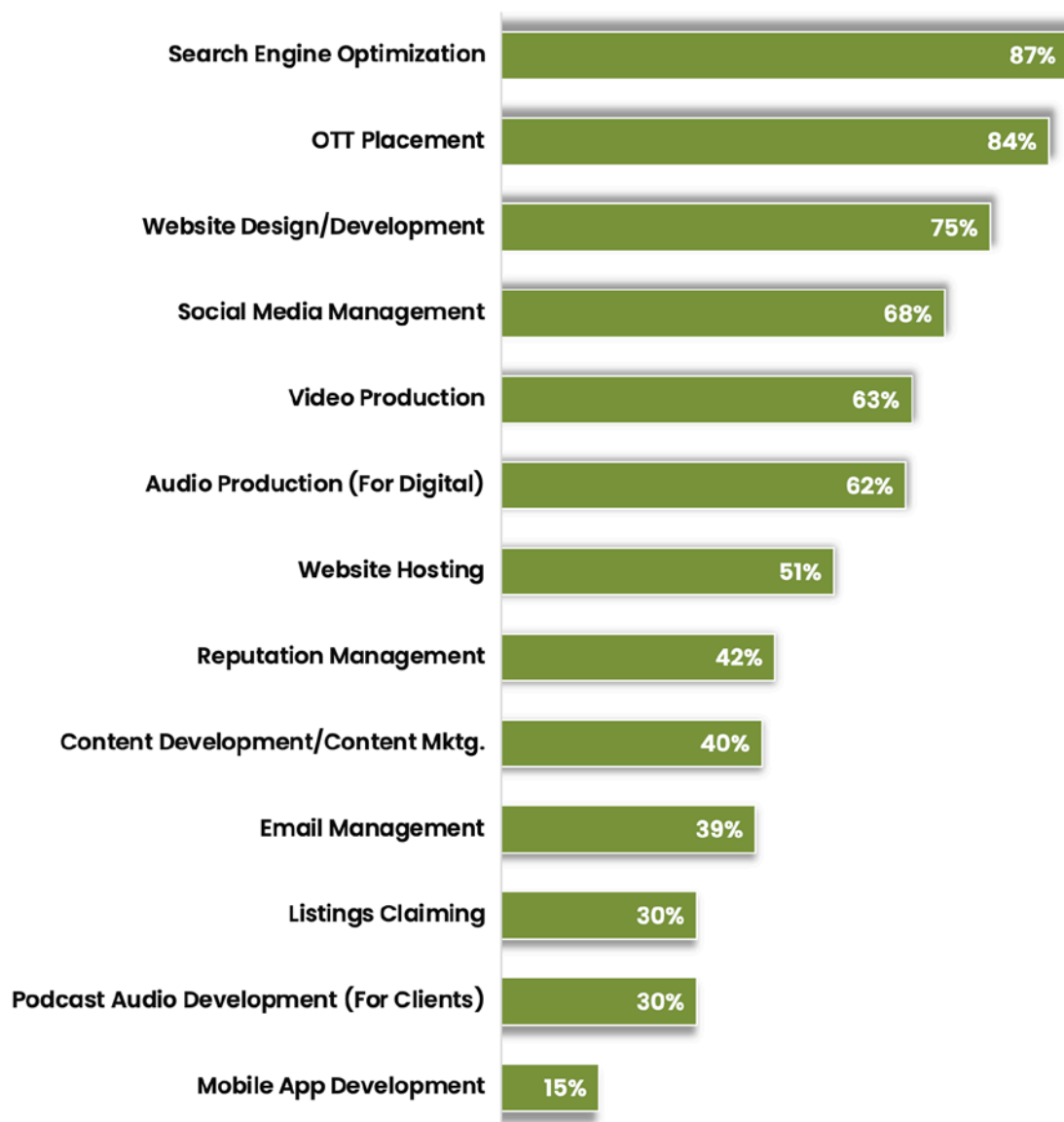
Source: Borrell/RAB radio manager surveys; n=190 responses in 2017; 126 responses in 2018; 101 in 2019; 188 in 2020; 222 in 2021; 228 in 2022; 169 in 2023; 181 in 2023; 221 in 2024 © 2025 Borrell

The top three services that radio stations offer are Search Engine Optimization, OTT placement and website design. With the exception of OTT placement and video production, which began rising on the list, there's been little change in the offerings. On average, stations are offering six different types of digital services.

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



Figure 4.10: Types of Digital Services That Stations Sell
% of respondents who say their stations sell . . .



Source: Borrell/RAB survey of radio managers; n=221 © 2025 Borrell

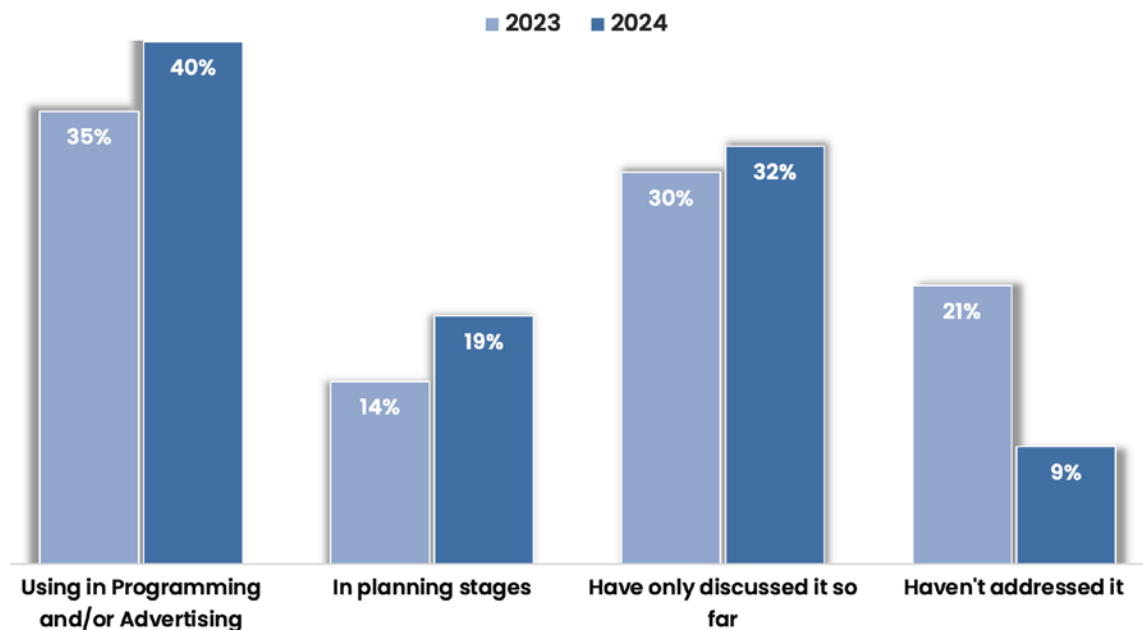
There was so much buzz about Generative AI in 2023 that we decided to ask radio managers what they thought. We found that roughly half were either already using it in some way or planning to do so. Which, of course, means that the other half were not.

Asking the question again in 2024 allowed us to gauge any trend. Our latest survey showed that 91% of stations had discussed AI (compared with 79% in 2023), and that more were either using AI or had moved into the planning stages. Additionally, we found that 39% of stations have established a best-practice policy for using AI. This was up from 37% in 2023.

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



Figure 4.11: How Stations Are Preparing for Generative AI



Source: Borrell/RAB survey of radio managers; n=181 in 2023 and 221 in 2024 © 2025 Borrell

Finally, we decided to examine why some stations were able to achieve three times as much growth as the industry average last year. Figure 4.12 compares the answers of managers who saw that type of growth with those of managers who said their stations saw no growth or negative growth. Our observations about the high-growth stations:

- They do a better job selling digital products to radio customers.
- They do a better job acquiring digital-only customers.
- They have a clearer digital strategy.
- They train sales reps more and have a higher opinion of their capabilities.
- They're more likely to include digital in every sales pitch.
- They're more likely to be expecting digital sales to grow in 2025.

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



Figure 4.12: How High Performers Compare with Low Performers

	% of responses from radio managers who . . .	
	reported NO revenue growth in 2024	reported HIGH revenue growth in 2024
Our top source of digital sales 2024 sales was banner ads	34%	36%
Our top source of 2024 digital sales was OTT/CTV	15%	20%
Less than 10% of our radio customers also buy digital	50%	17%
We have no digital-only customers	28%	8%
We sell digital services	74%	86%
Our digital strategy is unclear or nonexistent	40%	6%
Our digital strategy is pretty good to brilliant	36%	57%
Our sales team's ability to sell digital is poor	40%	10%
We don't offer digital sales training, or I don't know if we do	21%	6%
Our sales reps get digital training at least once a month	60%	84%
This best remedy to drive digital sales is . . .	Adding sales reps	Training sales reps
We try to include digital component in every pitch	33%	62%
We rarely put digital in pitches, or we let the rep decide	38%	10%
For sales, we consider ourselves a radio-first company	35%	20%
We lead with what's best for customer, but it's usually radio	58%	56%
We are expecting digital revenue to grow in 2025	77%	94%
We expect digital revenue to grow less than 20% in 2025	50%	27%
We are budgeting for 2025 digital sales to be flat	20%	2%

Source: Borrell/RAB radio manager surveys, n=166 reporting that digital revenues were flat or down in 2024, and n=55 reporting growth of 30% or more in 2024 © 2025 Borrell

CONCLUSIONS

The industry continues to register long-term gains on the digital front. In the five-year period prior to the pandemic, digital revenue grew an impressive 81%. In the five years since, they've grown even faster – 110%.

The past several years have seen radio stations usher ineffective sales reps out the door, strengthen its existing sales force with formal sales training programs and, most recently, begin to add digital-only in sales and sales support positions. In addition, most stations now routinely include digital products in sales pitches.

Unfortunately, radio's digital focus isn't unique. TV, newspaper, cable and magazine competitors are just as starved for supplemental revenue as the radio industry. And they've been doing the same types of things, selling the same exact products.

Radio's superpower is its marketing panache. Research in this report shows that both advertisers and agencies perceive radio sellers as possessing greater expertise than other local competitors. That's a strong competitive advantage, but only if radio sellers can live up to it. Their customer base is getting smarter day by day, gaining marketing experience through hands-on management of their websites, social media pages and email communiques.

Pursuing digital superiority is best characterized as a marathon sprint. Five years ago, OTT/CTV was barely in the vernacular of most radio stations. Now it's their second-largest source of digital revenue. In the past three years, the words "Generative AI" went from being a relatively unknown term to something that 59% of stations are either planning to implement or already are. Things move fast.

Stations might consider whether their sales staffs are unwittingly losing customers because sales reps are doing a needs analysis that puts the station's needs first. Eighty-five percent of managers said their sales approach was either "radio-first" or nearly always recommending a radio schedule in sales pitches. Only 9% of managers said their stations' top recommendation was any of the digital products they were selling. This is occurring despite the fact that radio reps sell the very products that their radio customers consider to be the most effective forms of marketing (SEM and social media) and are increasing their digital spending over all other forms of advertising.

To keep their edge, stations will need to revisit strategic plans. By the end of 2024, the majority view their strategic plans as being weak. The last time that occurred was before the pandemic. High-level issues such as which products are recommended after a needs analysis, penetration of digital sales among radio customers, acquisition of "digital-only" customers, and use of Generative AI in sales proposals and advertising content might be considered.

Radio's progress is likely to continue, but only if it can keep ahead of its competitors.

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



APPENDIX A

Obtainable Digital Revenue in 2024 for 513 U.S. Markets

2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
ALASKA			
Anchorage	117	\$29,058,668	15.8%
Fairbanks	264	\$6,582,916	12.6%
Juneau	399	\$3,247,349	15.8%
Ketchikan Gateway	491	\$1,062,370	15.2%
ALABAMA			
Anniston	268	\$7,597,533	15.1%
Birmingham	55	\$72,203,735	16.5%
Dothan	195	\$13,255,828	15.7%
Florence	292	\$6,325,278	14.8%
Hamilton	451	\$1,638,720	13.2%
Huntsville	85	\$40,811,458	14.1%
Mobile	118	\$41,827,579	23.0%
Montgomery	139	\$19,987,497	14.6%
Monroeville	473	\$1,486,215	15.6%
Selma	440	\$2,039,330	14.1%
ARKANSAS			
Bentonville	179	\$12,498,209	13.7%
Bluff City	462	\$1,682,381	15.6%
El Dorado	413	\$2,837,034	14.9%
Fayetteville	212	\$9,285,866	12.8%
Fort Smith	222	\$11,445,766	16.4%
Hope	495	\$1,327,032	20.8%
Hot Springs	346	\$5,470,050	19.4%
Jonesboro	311	\$6,362,309	16.8%
Little Rock	49	\$75,383,352	14.2%
Mountain Home	438	\$2,559,962	17.4%
Paragould	442	\$2,695,698	19.0%
Pine Bluff	420	\$3,404,502	19.8%
Russellville	415	\$4,036,730	21.5%
ARIZONA			
Phoenix	11	\$242,160,985	12.5%
Tucson	65	\$42,968,403	11.6%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
CALIFORNIA			
Bakersfield	96	\$30,807,182	13.4%
Chico	261	\$8,037,456	15.2%
Eureka	345	\$4,768,932	16.6%
Fresno	87	\$46,035,492	18.4%
Lake Tahoe	91	\$37,710,876	15.5%
Los Angeles	1	\$808,769,545	15.2%
Modesto	125	\$20,707,538	12.7%
Oakland	27	\$104,490,801	12.4%
Redding	252	\$8,567,949	15.2%
Riverside	22	\$133,728,819	13.4%
Sacramento	32	\$115,336,944	14.9%
Salinas	110	\$30,778,897	14.8%
San Diego	15	\$175,661,215	13.8%
San Francisco	20	\$161,296,330	14.8%
San Jose	35	\$82,548,124	11.5%
Santa Rosa	94	\$34,297,091	14.8%
Yuba City	305	\$3,983,353	10.3%
COLORADO			
Alamosa	471	\$904,050	9.2%
Colorado Springs	70	\$53,076,476	15.3%
Columbine	392	\$4,837,264	22.6%
Denver	12	\$208,474,107	13.4%
Durango	208	\$11,425,299	15.3%
Fort Collins	135	\$19,009,414	13.6%
Greeley	174	\$12,768,811	13.2%
Hugo	485	\$1,199,000	15.4%
Montrose	182	\$17,293,253	19.3%
Rio Blanco	237	\$10,150,794	15.9%
Vail	340	\$5,768,189	19.3%
CONNECTICUT			
Hartford	54	\$62,357,836	14.1%
New Haven	30	\$128,388,346	15.9%
New London	167	\$20,961,542	19.9%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
DISTRICT OF COLUMBIA			
Washington D.C.	5	\$359,697,061	15.4%
DELAWARE			
Wilmington	53	\$59,732,628	13.3%
FLORIDA			
Cape Coral	48	\$70,436,600	13.2%
Daytona Beach	62	\$48,913,327	12.7%
Fort Walton Beach	169	\$19,166,898	18.6%
Gainesville	137	\$18,711,655	13.4%
Jacksonville	45	\$92,640,598	16.1%
Miami	9	\$264,041,368	12.3%
Ocala	173	\$10,929,240	11.2%
Orlando	17	\$178,802,145	14.5%
Panama City	218	\$12,178,662	17.2%
Pensacola	141	\$17,738,678	13.4%
Sarasota	82	\$43,020,792	14.7%
Tallahassee	126	\$19,744,889	12.2%
Tampa	18	\$150,226,390	12.7%
West Palm Beach	25	\$143,974,552	15.8%
GEORGIA			
Albany	286	\$10,337,890	23.2%
Americus	439	\$2,877,847	19.6%
Athens	217	\$15,362,686	21.7%
Atlanta	4	\$450,536,472	16.6%
Augusta	129	\$32,127,697	20.5%
Brunswick	275	\$8,215,979	16.9%
Columbus	183	\$12,857,471	14.5%
Dublin	330	\$4,321,253	13.5%
Hazlehurst	456	\$2,390,454	20.1%
LaGrange	353	\$4,211,915	15.4%
Macon	152	\$15,975,917	13.8%
Mountain City	403	\$2,945,223	14.5%
Opelika	271	\$6,501,048	13.1%
Savannah	130	\$26,803,763	17.7%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
Sparta	381	\$3,229,253	13.8%
Statesboro	349	\$4,060,636	14.7%
Tifton	307	\$4,816,431	12.6%
Valdosta	287	\$5,478,166	12.3%
Washington	455	\$1,702,527	14.3%
Waycross	376	\$4,760,740	19.4%
HAWAII			
Honolulu	60	\$53,605,358	13.2%
IOWA			
Bedford	454	\$1,816,184	15.3%
Burlington	339	\$2,928,304	9.7%
Cedar Rapids	104	\$44,186,056	20.2%
Cresco	371	\$4,331,932	17.3%
Davenport	172	\$19,127,998	19.1%
Des Moines	58	\$50,076,107	12.1%
Dickinson	409	\$3,038,071	15.5%
Dubuque	236	\$12,748,969	19.9%
Fort Dodge	316	\$8,880,606	24.2%
Keokuk	460	\$2,576,948	23.4%
Lancaster	322	\$4,829,135	14.3%
Mason City	358	\$4,949,672	18.2%
Ottumwa	334	\$5,711,407	18.6%
Sheldon	401	\$4,354,456	21.3%
Sioux City	220	\$11,374,135	16.2%
IDAHO			
Boise	98	\$28,578,509	12.8%
Coeur d'Alene	209	\$11,349,182	15.3%
Idaho Falls	190	\$12,625,076	14.8%
Moscow	332	\$4,040,312	13.0%
Nampa	238	\$7,475,473	11.9%
Pocatello	351	\$3,346,695	12.1%
Twin Falls	312	\$7,048,977	18.7%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
ILLINOIS			
Bloomington-Normal	226	\$14,814,043	21.8%
Carbondale	347	\$4,824,694	17.2%
Champaign	181	\$14,211,842	15.9%
Charleston	417	\$3,332,220	18.8%
Chicago	3	\$361,244,065	12.8%
Harrisburg	314	\$5,051,248	13.6%
Moline	228	\$12,781,645	18.8%
Mount Vernon	426	\$2,728,384	17.0%
Newton	502	\$1,087,795	21.3%
Peoria	164	\$20,650,045	19.4%
Quincy	373	\$4,618,157	18.7%
Rockford	75	\$55,871,287	17.1%
Springfield	147	\$25,919,635	20.9%
Vandalia	368	\$5,798,872	23.0%
Vincennes	501	\$1,331,018	26.0%
INDIANA			
Bloomington	234	\$9,140,150	13.9%
Elkhart	216	\$7,789,407	11.0%
Evansville	156	\$19,337,821	17.4%
Fort Wayne	105	\$36,769,053	16.9%
Gary	119	\$24,298,449	13.5%
Indianapolis	36	\$91,756,008	13.1%
Jasper	231	\$13,855,739	20.9%
Kokomo	326	\$5,348,527	16.2%
Lafayette	206	\$7,593,416	10.0%
Muncie	177	\$14,478,318	15.3%
Richmond	301	\$5,816,433	14.6%
South Bend	136	\$25,691,217	18.4%
Terre Haute	315	\$6,326,450	17.0%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
KANSAS			
Dodge City	445	\$2,424,345	18.1%
Emporia	457	\$1,815,841	15.6%
Fort Scott	425	\$3,488,702	21.6%
Garden City	429	\$2,248,050	14.3%
Grinnell	505	\$788,973	19.5%
Independence	382	\$5,123,464	22.1%
Lamed	463	\$2,589,374	24.0%
Liberal	492	\$1,157,210	16.6%
Manhattan	317	\$5,353,355	15.0%
Salina	335	\$6,032,504	19.7%
Seldon	509	\$463,582	14.4%
Stockton	393	\$3,421,061	16.1%
Wichita	97	\$29,790,133	13.3%
KENTUCKY			
Bowling Green	232	\$10,836,937	16.4%
Columbia	448	\$1,709,160	13.1%
Danville	421	\$3,310,918	19.5%
Frankfort	400	\$4,188,798	20.5%
Greenville	466	\$2,314,407	21.9%
Hazard	475	\$1,221,213	13.3%
Hopkinsville	357	\$5,348,518	19.6%
Lexington	88	\$42,585,571	17.0%
Louisville	56	\$59,845,963	13.9%
Monticello	398	\$4,440,295	21.5%
Owensboro	343	\$5,532,133	18.8%
Paducah	297	\$8,991,774	22.3%
Paintsville	446	\$2,116,176	16.0%
Sandy Hook	320	\$6,268,755	17.9%
Williamsburg	402	\$3,001,377	14.7%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
LOUISIANA			
Alexandria	256	\$7,872,711	14.4%
Baton Rouge	81	\$53,529,055	18.2%
Houma	262	\$8,851,245	16.9%
La Place	348	\$3,284,461	11.9%
Lafayette	109	\$39,778,906	18.9%
Lake Charles	197	\$15,379,958	18.3%
Monroe	170	\$14,285,268	13.9%
Natchitoches	388	\$4,461,764	20.3%
New Orleans	79	\$53,423,980	17.4%
Shreveport	133	\$20,407,447	14.5%
St. Joseph	499	\$740,139	13.2%
MASSACHUSETTS			
Boston	7	\$394,613,931	17.8%
Springfield	128	\$25,100,777	15.8%
Worcester	102	\$31,561,885	14.4%
MARYLAND			
Baltimore	50	\$68,628,548	13.3%
Hagerstown	57	\$64,574,752	15.6%
Salisbury	255	\$13,134,877	24.0%
MAINE			
Aroostook	450	\$2,563,457	20.2%
Bangor	235	\$12,048,721	18.4%
Portland	90	\$51,029,231	20.7%
MICHIGAN			
Alpena	477	\$1,780,889	19.6%
Battle Creek	257	\$6,226,018	11.4%
Bay City	248	\$10,486,883	18.5%
Benton Harbor	254	\$10,282,551	18.7%
Cheboygan	395	\$3,800,890	18.1%
Detroit	13	\$276,975,851	18.7%
Flint	142	\$25,211,047	19.1%
Grand Rapids	63	\$66,369,721	17.3%
Houghton	453	\$1,673,341	13.6%
Kalamazoo	200	\$19,024,325	23.6%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
Lansing	107	\$35,871,873	16.9%
Marquette	333	\$7,068,469	22.9%
Mount Pleasant	329	\$3,961,138	12.2%
Roscommon	433	\$2,252,022	15.0%
Saginaw	246	\$13,385,902	23.4%
Sault Ste. Marie	365	\$6,484,320	24.4%
Traverse City	202	\$13,732,835	17.1%
MINNESOTA			
Brainerd	327	\$7,353,644	22.6%
Detroit Lakes	342	\$4,743,013	16.0%
Duluth	168	\$22,628,847	21.7%
Fairmont	493	\$1,682,896	24.9%
Faribault	321	\$8,170,806	23.8%
Jackson	282	\$7,725,479	16.5%
Marshall	375	\$4,198,030	17.1%
Minneapolis-Saint Paul	16	\$178,418,137	14.0%
Mission Creek	324	\$6,044,629	18.1%
Owatonna	378	\$4,124,142	17.3%
Ponemah	396	\$4,908,336	23.5%
Rochester	180	\$20,145,276	22.4%
St. Cloud	192	\$9,656,975	11.3%
Willmar	249	\$12,485,040	22.1%
Woodbury	302	\$5,642,095	14.2%
MISSOURI			
Albany	484	\$1,366,403	17.4%
Cape Girardeau	243	\$13,796,515	23.5%
Columbia	194	\$14,110,506	16.7%
Forsyth	300	\$6,024,328	15.1%
Jefferson City	241	\$12,408,844	20.8%
Joplin	276	\$7,754,629	16.0%
Kansas City	24	\$174,672,663	18.7%
Kennett	483	\$1,532,222	19.1%
Mountain View	458	\$2,518,439	21.9%
New London	408	\$4,914,411	24.8%
Poplar Bluff	416	\$3,836,942	20.7%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
Rolla	279	\$11,215,513	23.4%
Roubidoux	391	\$3,715,708	17.1%
Springfield	108	\$37,687,913	17.9%
St. Louis	19	\$198,249,229	16.8%
Warsaw	480	\$1,521,694	17.8%
Wildwood	341	\$6,341,174	21.3%
MISSISSIPPI			
Biloxi	151	\$24,613,981	21.0%
Clarksdale	328	\$4,217,522	13.0%
Columbus	284	\$8,197,844	18.0%
Greenville	331	\$4,112,174	13.1%
Greenwood	386	\$3,626,635	16.1%
Hattiesburg	225	\$9,484,484	13.8%
Jackson	103	\$32,579,418	14.9%
Meridian	318	\$5,165,643	14.6%
Tupelo	239	\$9,327,137	15.3%
Tylertown	132	\$25,582,053	17.4%
Water Valley	263	\$8,163,457	15.6%
Woodville	431	\$2,431,176	15.7%
MONTANA			
Billings	214	\$18,898,112	26.3%
Bozeman	215	\$9,977,518	13.9%
Butte	385	\$5,629,636	24.9%
Glasgow	496	\$1,168,007	19.3%
Glendive	452	\$2,218,445	18.0%
Great Falls	198	\$14,793,923	18.1%
Hinsdale	510	\$425,978	14.0%
Missoula	186	\$23,790,093	27.1%
Redstone	444	\$1,938,072	14.0%
Sundance	242	\$12,348,436	20.9%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
NORTH CAROLINA			
Ahoskie	488	\$977,702	13.3%
Asheville	120	\$29,838,734	16.9%
Boone	253	\$9,947,111	17.8%
Charlotte	34	\$107,176,475	14.6%
Cheoah	465	\$1,331,048	12.6%
Fayetteville	149	\$26,496,296	21.8%
Franklin	360	\$4,918,044	18.2%
Greensboro	46	\$103,900,896	18.0%
Greenville	466	\$2,314,407	21.9%
Havelock-New Bern	338	\$4,761,332	15.7%
Henderson	436	\$2,436,101	16.4%
Hickory	221	\$10,861,743	15.5%
Jacksonville	240	\$7,847,955	12.9%
Kinston	219	\$10,607,989	15.1%
Monroe	170	\$14,285,268	13.9%
Raleigh-Durham	37	\$83,670,633	11.9%
Rocky Mount	323	\$4,127,503	12.3%
Sanford	259	\$8,042,092	15.1%
Statesville	203	\$9,847,706	12.4%
Wilmington	134	\$20,813,785	14.9%
NORTH DAKOTA			
Bismarck	230	\$10,451,952	15.7%
Fargo	163	\$17,668,247	16.4%
Grand Forks	274	\$7,333,973	15.0%
Medina	474	\$1,335,138	14.4%
Minot	356	\$5,083,182	18.6%
Rolette	500	\$812,870	15.8%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
NEBRASKA			
Columbus	412	\$4,085,512	21.3%
Grand Island	383	\$4,182,080	18.0%
Hastings	366	\$3,447,109	13.3%
Kearney	363	\$5,110,102	19.1%
Lincoln	138	\$31,636,701	22.9%
Norfolk	367	\$3,348,609	13.3%
North Platte	369	\$2,834,010	11.3%
Omaha	66	\$62,299,422	17.0%
Oxford	504	\$675,902	14.3%
Scottsbluff	414	\$2,764,742	14.6%
Sidney	227	\$1,641,536	2.4%
Stuart	503	\$685,700	14.2%
NEW HAMPSHIRE			
Keene	285	\$6,810,940	15.1%
Manchester	84	\$53,944,458	18.6%
Portsmouth	99	\$39,501,699	17.7%
NEW JERSEY			
Atlantic City	43	\$88,927,344	14.4%
Edison	38	\$95,428,593	13.8%
Newark	23	\$111,056,247	11.8%
Trenton	114	\$29,192,633	14.8%
NEW MEXICO			
Albuquerque	74	\$44,903,401	13.6%
Clovis	380	\$1,813,848	7.7%
Roswell	428	\$2,776,860	17.6%
Santa Fe	176	\$17,360,523	18.1%
NEVADA			
Elko	407	\$3,948,462	19.9%
Las Vegas	31	\$156,304,323	20.0%
Reno	89	\$34,599,564	13.9%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
NEW YORK			
Albany	72	\$49,145,975	14.5%
Binghamton	153	\$20,124,811	17.6%
Buffalo	59	\$56,975,168	13.9%
Kingston	205	\$12,195,986	15.8%
Lake Placid	313	\$4,990,922	13.4%
Massena	410	\$2,695,783	13.7%
Middletown	160	\$24,530,679	22.5%
New York	2	\$723,720,844	13.7%
Ostego	384	\$3,422,818	14.8%
Poughkeepsie	157	\$21,095,471	19.1%
Rochester	73	\$50,300,537	15.1%
Saratoga Springs	162	\$20,249,001	18.8%
Syracuse	93	\$34,479,034	14.8%
Utica	201	\$16,335,994	20.3%
Watertown	281	\$7,136,544	15.1%
OHIO			
Athens	352	\$3,392,473	12.3%
Canton	106	\$44,369,172	20.6%
Chillicothe	355	\$4,002,734	14.7%
Cincinnati	44	\$114,397,535	19.6%
Cleveland	21	\$164,414,400	15.7%
Columbus	28	\$125,265,348	14.9%
Dayton	80	\$48,269,602	15.9%
Findlay	303	\$8,415,757	21.2%
Hamilton	122	\$32,405,450	19.1%
Lima	244	\$13,502,016	23.3%
Mansfield	269	\$7,413,690	14.7%
Portsmouth	411	\$4,072,383	20.8%
Sidney	387	\$4,612,655	20.9%
Toledo	92	\$29,999,022	12.8%
Youngstown	131	\$21,945,754	14.7%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
OKLAHOMA			
Altus	476	\$1,371,693	15.1%
Alva	479	\$1,528,529	17.2%
Ardmore	354	\$6,493,202	23.8%
Broken Bow	478	\$1,597,909	17.7%
Cheyenne	435	\$2,884,581	19.4%
Enid	424	\$2,164,664	13.2%
Lawton	306	\$7,095,207	18.3%
McAlester	432	\$2,791,111	18.2%
Oklahoma City	52	\$58,204,254	12.4%
Tulsa	67	\$51,847,109	14.5%
OREGON			
Bend	210	\$9,522,782	13.0%
Corvallis	304	\$5,026,707	12.9%
Eugene	140	\$32,856,154	24.4%
Medford	159	\$20,998,377	19.0%
Moro	430	\$2,998,890	19.2%
Pendleton	372	\$5,084,153	20.5%
Portland	39	\$128,257,099	18.8%
Roseburg	309	\$9,044,488	23.6%
Salem	146	\$18,371,876	14.8%
PENNSYLVANIA			
Altoona	295	\$8,750,435	21.1%
Erie	166	\$25,476,334	24.0%
Harrisburg	111	\$29,948,725	14.5%
Johnstown	293	\$9,468,311	22.5%
Lebanon	116	\$30,004,140	16.2%
Philadelphia	10	\$359,728,837	18.0%
Pittsburgh	33	\$124,024,453	16.1%
State College	154	\$17,686,525	15.6%
Warren	427	\$2,162,103	13.6%
Wilkes-Barre	51	\$71,511,226	14.6%
Williamsport	308	\$6,320,665	16.5%
York	121	\$26,905,541	15.7%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
RHODE ISLAND			
Providence	78	\$49,738,275	15.9%
SOUTH CAROLINA			
Charleston	83	\$47,322,174	16.2%
Columbia	76	\$56,215,254	17.7%
Florence	270	\$10,909,836	21.8%
Greenville-Spartanburg	69	\$60,936,684	17.5%
Hilton Head Island	204	\$8,989,502	11.5%
Myrtle Beach	144	\$19,118,183	15.0%
Rock Hill	189	\$11,210,777	13.1%
SOUTH DAKOTA			
Aberdeen	374	\$4,363,702	17.7%
Brookings	359	\$3,590,457	13.3%
Carlock	512	\$435,146	18.6%
Dupree	506	\$594,890	14.7%
Mitchell	470	\$1,522,953	15.5%
Pierre	468	\$2,172,629	20.7%
Rapid City	223	\$13,312,250	19.3%
Rosebud	507	\$561,354	13.9%
Sioux Falls	123	\$29,017,687	17.5%
Watertown	508	\$422,172	12.9%
Wessington Springs	498	\$1,265,884	21.1%
Yankton	299	\$4,718,800	11.8%
TENNESSEE			
Bristol	165	\$20,267,469	19.1%
Chattanooga	100	\$35,405,411	15.9%
Clarksville	277	\$6,826,189	14.1%
Cookeville	280	\$9,540,996	19.9%
Jackson	171	\$16,747,621	16.4%
Knoxville	77	\$44,434,325	14.1%
Memphis	61	\$58,498,867	15.0%
Morristown	337	\$5,201,670	17.1%
Nashville	41	\$92,171,620	14.2%
Union City	423	\$2,923,530	17.6%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
TEXAS			
Abilene	247	\$10,784,548	19.0%
Amarillo	184	\$17,518,139	19.8%
Austin	42	\$100,336,534	16.0%
Beaumont	175	\$14,142,096	14.7%
Bryan	191	\$9,594,715	11.2%
Copperas Cove	441	\$1,977,143	13.8%
Corpus Christi	150	\$24,621,898	20.5%
Dallas	8	\$257,006,697	11.6%
El Paso	86	\$38,810,431	13.7%
Fort Worth	29	\$117,171,396	14.5%
Houston	6	\$262,004,548	11.6%
Laredo	211	\$10,813,197	14.8%
Llano	486	\$932,431	12.0%
Longview	245	\$12,497,713	21.8%
Lubbock	143	\$18,645,853	14.5%
Lufkin	294	\$7,620,965	18.3%
Marshall	422	\$2,699,818	15.9%
Matador	513	\$165,786	16.6%
McAllen	112	\$43,137,541	21.1%
Midland	266	\$6,694,554	12.9%
Mount Pleasant	437	\$2,149,369	14.5%
Nacogdoches	394	\$2,848,817	13.6%
Odessa	310	\$6,331,780	16.6%
Palestine	336	\$4,043,987	13.2%
Pampa	467	\$1,487,282	14.1%
Paris	447	\$2,031,723	15.5%
San Angelo	361	\$5,265,193	19.6%
San Antonio	40	\$81,794,089	12.3%
Sanderson	434	\$1,630,877	11.0%
Temple	95	\$32,377,348	14.0%
Texarkana	291	\$6,509,335	15.1%
Tyler	196	\$11,577,042	13.7%
Uvalde	497	\$797,403	13.2%
Victoria	296	\$6,575,621	16.2%
Waco	187	\$13,047,822	14.9%
Wichita Falls	290	\$6,779,652	15.4%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
UTAH			
Ogden	155	\$15,000,173	13.3%
Richfield	389	\$3,891,827	17.8%
Salt Lake City	26	\$175,175,222	19.3%
St. George	213	\$10,154,434	14.1%
VIRGINIA			
Blacksburg	272	\$5,620,681	11.4%
Charlottesville	265	\$6,857,072	13.2%
Covington	511	\$418,861	16.4%
Danville	421	\$3,310,918	19.5%
Fredericksburg	178	\$13,844,966	14.7%
Galax	494	\$1,003,264	15.1%
Gloucester	405	\$3,708,320	18.5%
Harrisonburg	397	\$3,869,592	18.6%
Lancaster	459	\$1,783,159	15.8%
Lynchburg	469	\$1,461,325	14.7%
Manassas	113	\$23,671,898	11.9%
Marion	390	\$2,950,847	13.5%
Martinsville	487	\$1,378,993	18.0%
Newport News	193	\$12,692,855	14.9%
Norfolk	71	\$54,114,188	15.9%
Norton City	418	\$3,758,500	21.4%
Petersburg	419	\$2,841,095	16.5%
Richmond	68	\$45,640,677	12.8%
Roanoke	233	\$14,586,993	22.2%
Staunton	464	\$1,885,400	17.7%
Suffolk	273	\$7,835,547	16.1%
Williamsburg	278	\$6,063,381	12.6%
Winchester	283	\$7,388,511	16.1%
VERMONT			
Bennington	364	\$3,511,723	13.1%
Burlington	127	\$26,361,379	16.5%
Rutland	319	\$7,494,357	21.3%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
WASHINGTON			
Bainbridge Island	229	\$13,189,260	19.8%
Bellingham	148	\$13,017,263	10.5%
Okanogan	489	\$1,069,546	15.2%
Olympia	161	\$13,164,217	12.1%
Port Angeles	370	\$3,057,276	12.2%
Pullman	325	\$4,628,717	14.0%
Seattle	14	\$214,346,122	15.9%
Spokane	115	\$26,987,665	14.5%
Vancouver	124	\$18,708,997	11.4%
Walla Walla	406	\$2,604,935	13.0%
Yakima	158	\$16,534,960	15.0%
WISCONSIN			
Eau Claire	207	\$13,655,492	18.2%
Florence	490	\$1,075,069	15.2%
Green Bay	101	\$37,210,618	16.8%
Iron Belt	461	\$1,852,842	16.9%
La Crosse	224	\$15,474,709	22.6%
Ladysmith	377	\$3,364,283	13.8%
Madison	64	\$70,219,323	18.5%
Milwaukee	47	\$89,234,574	15.7%
Oshkosh	185	\$16,482,188	18.7%
Steven's Point	267	\$7,165,966	14.1%
Wausau	250	\$8,610,305	15.2%
WEST VIRGINIA			
Bluefield	443	\$2,414,861	17.2%
Charleston	145	\$15,306,026	12.1%
Clarksburg	350	\$3,846,682	13.9%
Huntington	298	\$7,793,833	19.3%
Lewisburg	482	\$1,184,881	14.7%
Morgantown	251	\$8,638,185	15.3%
Parkersburg	288	\$8,313,495	18.8%
Parsons	481	\$1,293,112	15.4%
Weirton	379	\$4,185,756	17.6%
Wheeling	289	\$7,361,200	16.7%

DIGITAL REVENUE GROWS 10%, BLASTS THROUGH \$2 BILLION MARK



2024 Obtainable Digital Advertising Estimates

Digital Marketing Region	Market Rank	Obtainable Digital Revenue	"Obtainable" as % of All Local Digital Advertising in Market
WYOMING			
Casper	260	\$7,539,923	14.2%
Cheyenne	258	\$2,884,581	19.4%
Cody	449	\$1,799,104	14.0%
Gillette	362	\$3,351,350	12.5%
Jackson	344	\$7,725,479	16.5%
Laramie	404	\$2,674,450	13.2%




BORRELL

Tomorrow's Media Understood Today

As a data-driven company, we are experts in local advertising.

We are the leaders in tracking and forecasting local ad spending across any market in the U.S. and Canada, down to the county level.

We help clients gauge the levels of advertising, promotion, and marketing expenditures in their markets by any type of business.

We help media companies increase their market share and marketers adjust their budgets by providing detailed ad-spending data, fact-based consultation and training. 

ABOUT BORRELL

Methodology & Model

Our unique and disruptive methodology of tracking advertising was first developed in 1990 as a holistic way to gauge spending in traditional media. Since the late 1990s, it has continuously progressed to include deep levels of data that monitor online advertising. Now used by more than 1,000 companies, our ad-spending estimates are derived from a blend of bottom-up and top-down data, as well as a continuous flow of our own market surveying.

Unlike most other companies, our approach starts at the bottom with local business expenditures, instead of at the top — media companies' receipts. This is based on our belief that the media world has become so complex and fragmented that it's impossible to deliver an accurate assessment via only the traditional top-down approach of tallying receipts of the largest media companies.

Our model is designed with a powerful and unwavering local focus. This model of collecting expenditure and receipt data enables us to measure ad spending that is generated and spent in any given market, directed to a market from elsewhere, and generated in a market but spent elsewhere. For more detail on our methodology, visit www.adspending.com.

Market Data

Our market data is remarkably deep, offering ad-spending assessments across each of the 12 media types (newspapers, online, TV, radio, direct mail, etc.) and for any of 100 business categories (furniture stores, car dealers, hospitals, telecommunications, etc.). It now includes promotions data and offers backcasts and forecasts up to five years. Our data subscription product — the Compass — offers an interactive tool that media managers, analysts and sales professionals use to manipulate the data to uncover enlightening facts.

The richest data surrounds the levels of spending on digital media. For instance, the Compass offers guidance on how much a mid-size auto dealer in Albuquerque might spend on search engine advertising, targeted display, or online video ads. We are continuously improving the offerings to meet our clients' needs and offer monthly user group webinars with Compass subscribers. For a preview or to schedule a test drive, visit www.adspending.com.



Local Advertiser Surveys

Each year, Borrell Associates conducts the largest survey of local advertisers in the U.S. This is done with the help of local media organizations throughout the country. Last year, more than 3,000 local advertisers completed the survey.

The survey consists of 25-45 questions (depending on how the recipient answers) about advertising, marketing, and digital services. It takes 20 minutes to complete. In addition to general questions regarding business size and type, the survey covers:

- What % of budget spent on each medium (newspapers, TV, radio, etc.). More than 30 categories are measured.
- Plans to change (increase, keep the same, or decrease) spending this year on the following media (newspapers, broadcast TV, radio, online, direct mail, etc.)
- Social media use and effectiveness.
- Details on video advertising
- Separate thread for ad agencies to take



Industry Papers and Subscriptions

We release a variety of analysis-rich industry papers and memoranda throughout the year. These papers are published several times a year and include dozens of charts and tables, as well as appendices packed with market-level data. They cover topical issues in both online and mobile advertising, often in the framework of how those trends affect traditional media. Examples of reports include:

- SMB Spending on Digital Marketing
- Real Estate Advertising Outlook
- Automotive Advertising Outlook
- Local Advertising Forecasts
- Benchmarking Local Online Media
- Digital Marketing Services Outlook
- Political Ad Spending Forecast

An Annual Subscription is the best way to stay informed on the most important industry trends. Subscribers receive:

- At least 12 industry papers per year
- Access to all archived papers
- Access to interactive webinars with lead analysts discussing report findings
- Downloadable PowerPoint with all report charts and tables
- Client memoranda as issued on pertinent topics



Revenue Survey

Since 2001, we've been collecting data on interactive revenues and expenses from local media companies. The data encompasses more than 10,000 companies, giving us an accurate picture of online advertising sales across the U.S. and Canada. We conduct private benchmarking reports for local media companies and compile an annual summary of the data in our "Benchmarking Local Online Media" report each spring. The data allows us to study the best-practice companies and how they're able to achieve as much as 10 times the average market share.



Conference & Company Presentations

Our annual Local Online Advertising Conference is a first-class event. Held each spring in New York, the event brings together the largest group of local interactive media executives of any conference. The speaker list represents a Who's Who among local media. Eighty percent of the attendees are company executives, most of whom are in charge of interactive strategies. In addition, we speak at nearly 100 company meetings and conferences each year. Excellent presentation skills are a core competency at Borrell.

Webinars

We host or participate in dozens of webinars throughout the year. Our topic list is extensive. We develop custom presentations specifically for companies, trade associations or other groups. We do not conduct sponsored webinars.



