

Podcast quarterly digital ad spend surges 19.2% year-on-year

29 November, 2023

Quarterly podcast digital audio advertising spend is up 19.2% compared to the same period last year, according to the September IAB Australia's Online Advertising Expenditure Report (OAER), prepared by PwC and released today.

"Australians are the world's biggest podcast listeners with 43% of us aged 12+ listening monthly. It's a vibrant space and, as digital ad investment continues to grow, the podcast sector is on track to reach \$100 million in 2024," said Ford Ennals, CEO of Commercial Radio & Audio, which collaborates with IAB Australia on the quarterly digital audio revenue report.

Total digital audio advertising spending in Australia jumped 16.2% to \$68 million for the September quarter, when compared to the same period last year. Streaming audio ad spend grew 14.5% to \$43.2 million.

The double-digit growth in digital audio ad spending is supported by the growing number of digital listeners. The Radio360 audience measuring system introduced this year by GfK and CRA separates out streaming listening for the five major metro markets. Introduced in the GfK Survey 3 in June, "Radio360 has revealed strong streaming listener growth across the radio networks," Mr Ennals said.

Australians are the world's biggest consumers of digital audio with around 18 million people, or 81% of us, listening monthly.

Total digital audio advertising spend continued to outpace digital video, up 15% for the same quarter. The digital audio sector's growth was double that of general display advertising, which was up 8% in ad spend for the September quarter, compared to 2022.

"Digital audio is thriving in Australia, with great content and listening choices. It's an advertising opportunity," Mr Ennals said.

"The September IAB quarterly report confirmed that advertisers are placing increased value on their investment into podcasts and radio streaming, following listeners into these vibrant advertising channels. The commercial radio industry is committed to provide increased podcast and streaming insights and data to support the sustained growth of the digital listening sector."

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About Commercial Radio & Audio

Commercial Radio & Audio is the peak industry body representing the interests of commercial radio broadcasters throughout Australia. CRA promotes the effectiveness of radio and audio to advertisers, manages audio research and insights, metropolitan and regional audience measurement surveys, revenue reporting, industry innovation including RadioApp, the Australian Podcast Ranker, industry codes and standards, and regulatory and legislative matters. CRA also hosts the ACRA Awards and the Siren Creative Awards.

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