

Radio remains reliable in challenging conditions

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Radio is holding relatively steady despite ongoing market challenges, with metro ad revenue down 5.8% in the first quarter of 2024 compared to Q1 2023, according to figures released by Commercial Radio & Audio (CRA).

The total broadcast radio ad revenue for the first quarter across the five major metropolitan markets was \$146.754 million, compared to \$155.825 million in Q1 2023.

“The media market has been tough for some time now, so we are pleased that radio is still remaining relatively steady,” said Jo Dick, chief commercial officer of CRA.

“Radio remains the best return on investment when budgets are tight and that is why we are still faring well compared to other media.”

“We remain positive about the year ahead, as agencies will continue to rely on radio to get the most from their investment, as the reliable, effective, and affordable choice,” said Ms Dick.

“It is also pleasing to see spending in categories such as Automotive and Government returning, and we expect to see this continue especially as we head towards an election period.”

Metropolitan radio broadcast advertising revenue results exclude digital audio streaming and podcast revenue; however digital revenue continues to show strong growth.

According to the OAER report compiled by PwC and released by IAB Australia, Australia’s online audio advertising market increased by 21% year on year to \$265.8 million in 2023.

“Last year digital audio and podcasting were among the fastest growing areas of the digital advertising ecosystem, and we are seeing this trend continuing into 2024,” said Ms Dick.

The quarterly broadcast radio ad revenue figures were compiled by media data analytics company Milton Data for CRA.

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About Commercial Radio & Audio

CRA 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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