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THE GLOBAL MID-YEAR REPORT
JUNE 2020

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JUNE 2020

GLOBAL MID-YEAR FORECAST REPORT

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OVERVIEW

To describe 2020 as a disruptive year around the world would be an understatement. In January alone, we saw France and Hong Kong feature significant strikes or protests, the escalation of hostilities (again) between the United States and Iran, the U.K. formally exited the European Union and trade policies between many countries in severe flux. Meanwhile, the spread of COVID-19 turned into a pandemic, leading to widespread global actions to restrict social and economic activity in an effort to limit the virus' death toll. Governments also implemented massive stimulus programs while companies and other organizations that could continue to operate found new ways to do so.

Despite those efforts, economies around the world are expected to be very weak this year, with declines in output typically expected to outpace what was observed during the global financial crisis.

The consequences of the pandemic have only barely begun to play out as we reach mid-year, not least as we have only experienced its first wave so far. Many issues that were boiling over, or ready to do so, before the pandemic will become amplified as the pandemic continues. Protests for social justice in the United States and other markets are one particularly important illustration.

Historical events such as these are having, and will continue to have, a profound impact on the industry as well. Companies

across a wide range of sectors reacted to the pandemic by initially focusing on employee safety and corporate survival with cost-cutting initiatives and by tapping into government-based liquidity programs in many instances.

Some categories of marketers faced heightened risks, as with travel (including airlines and hotels because of immediate elimination of most travel around the world by mid-March), the automotive sector (because of shut-downs of manufacturing capacity, supply chain challenges and the probability that consumers would defer making big purchases) and much of the entertainment industry.

Retail and food service businesses were another pair of categories facing massive challenges, but they also were presented with significant opportunities in having to shut down or adapt their operating models. In many cases, retailers were able to aggressively implement plans to integrate digital or virtual activities with traditional undertakings. As a result, during the pandemic, there has been a significant acceleration in e-commerce sales activity while overall retail activity declined by historically high rates.

In April, a period when major markets generally experienced the heights of social restrictions (except for China, which was emerging from them), comparable retail sales fell by 16% in the U.S., 22% in the U.K. and 8% in China. We can estimate that each market saw an approximate 600bps/6% increase in share of retail activity associated with e-commerce. Also, during April, China and the U.K. generated around 30% of retail activity from e-commerce, while the figure was closer to 20% in the U.S.

Many small businesses had to participate in this transition as well, as evidenced by recent earnings results from Shopify – an e-commerce software platform skewed toward smaller businesses – that conveyed accelerated growth during April. However, many other small businesses and the employees who work for them are probably not faring so well.

Small businesses in countries around the world were already generally losing share to larger ones and were heavily skewed toward the industries most impacted by social distancing (i.e. restaurants, personal services, etc.). As the OECD described matters in a recent release, “SMEs (small and medium-sized enterprises) are particularly at risk of failure from prolonged ... lockdown measures” and added that “SMEs account for the bulk of employment in the most affected sectors.”

Employees who work in those sectors also likely earn significantly less than employees in other industries. To illustrate, we looked at U.S. Census Bureau data from the most recent Economic Census in 2017. Combined, retail trade, excluding grocery stores, building materials stores and non-store retailers (each categories of retail that expanded during April), alongside arts and recreation, accommodation and food services and other services (excluding public administration) account for 25% of employment but only 12% of payrolls. If we look at businesses in these categories with fewer than 500 employees, workers account for 30% of all employment. On the other hand, if we look at all businesses in these categories with more than 500 employees, workers at these companies only account for 21% of all employment.

The combination of these issues leads to a relatively concentrated impact of the pandemic and helps explain why advertising is not faring as badly as might have been expected earlier in the year. They also help explain why pre-existing issues within societies could be exacerbated by the crisis, heightening risks of ongoing and expanding consequences.

REAL (INFLATION-ADJUSTED) GDP: ANNUALIZED GROWTH

| | 2009 ACTUAL | 2020 FORECAST |
|----------------|-------------|---------------|
| UNITED STATES | -2.5% | -7.3% |
| CHINA | +9.4% | -2.6% |
| JAPAN | -5.4% | -6.0% |
| UNITED KINGDOM | -4.3% | -11.5% |
| GERMANY | -5.7% | -6.6% |
| FRANCE | -2.9% | -11.4% |
| BRAZIL | -0.1% | -7.4% |
| AUSTRALIA | +1.9% | -5.0% |
| CANADA | -2.9% | -8.0% |
| INDIA | +7.9% | -3.7% |

SOURCE: 2009 Actual figures as aggregated by Refinitiv, 2020 Forecasts per OECD June 2020, “single-hit” scenarios.

ADVERTISING GROWTH FORECASTS

During 2020, we estimate that the global advertising economy will fall by 11.9%, excluding the effects of increased political advertising in the U.S. This is a sharp decline from the growth rate from 2019 of 6.2% and returns the industry to slightly higher than 2017 levels in constant currency terms.

While severe to be sure, 2020's decline can still be considered "modest" given the scale of the impact of the pandemic on global GDP, which will fall by much more than it did in the 2009 global financial crisis. During that year, when GDP declined by 1%, we estimate that global advertising fell by 11.2% in nominal terms.

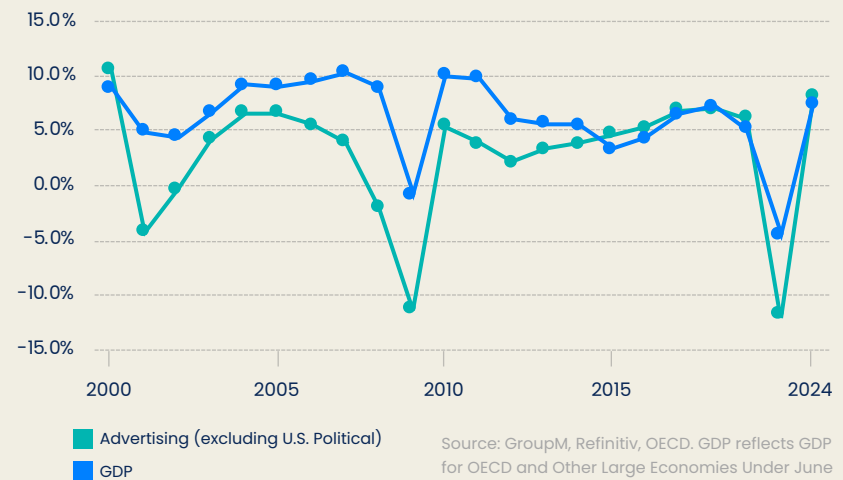
Including U.S. political advertising, we estimate global advertising will decline by 9.9% in 2020. The median market should decline by more, or 12.2%, which in part reflects that declines are less pronounced in the world's top two advertising markets, the U.S. (expected to fall 7.5% including political advertising) and China (expected to fall 2.8%). These two combine to account for more than half of the world's total advertising activity.

Among other top 10 markets from 2019, we expect to see the following rates of decline:

- Japan: 20%
- United Kingdom: 12.5%
- Germany: 9.9%
- France: 15%
- Canada: 5.1%
- Brazil: 29.1%
- South Korea: 1.8%
- Australia: 19%

The only multi-billion-dollar market where we expect to see real growth this year is in Indonesia, where expectations are for 5.8% growth. Argentina is the only other market expected to grow in nominal terms, although it should decline on an inflation-adjusted basis.

ECONOMIC GROWTH AND ADVERTISING



On the other extreme, several mid-size or larger markets are expected to decline by more than 20% this year. In addition to Brazil, we expect such an outcome from India, the MENA region and Spain.

Expectations for 2021 diverge somewhat given a wide range of expectations and potential outcomes for different markets around the world next year. In some, the economic consequences of 2020 will outlast the discovery of a vaccine. In others, pent-up demand is expected to over-compensate for 2020's losses. Overall, we expect global advertising to grow by 8.2% next year on an ex-U.S. political basis, or by 5.9% including it. The median market is expected to grow by 10%.

Looking at larger markets, we expect a 0.9% decline in the U.S. on a basis that includes political advertising. This implicitly reflects expectations of a relatively slow recovery there when compared with other countries. China should grow much faster given the degree to which the market's underlying growth – as measured by our refined historical data-set – was previously relatively robust, and the degree to which that underlying

growth is expected to resume. As a result, we anticipate growth of 9.2% for China next year. Among the top 10 markets, most expect to see double-digit growth including Japan (15%), the U.K. (12.6%), Germany (10.6%), Brazil (15.0%) and Australia (25.2%). Meanwhile, Canada and South Korea anticipate low single digit gains while France anticipates high single digit growth during 2021.

“While severe to be sure, 2020's decline can still be considered 'modest' given the scale of the impact of the pandemic on global GDP, which will fall by much more than it did in the 2009 global financial crisis.”

KEY ASSUMPTIONS

The full impact of the pandemic will vary widely by market this year and beyond because of factors including the degree to which a given territory's government and society:

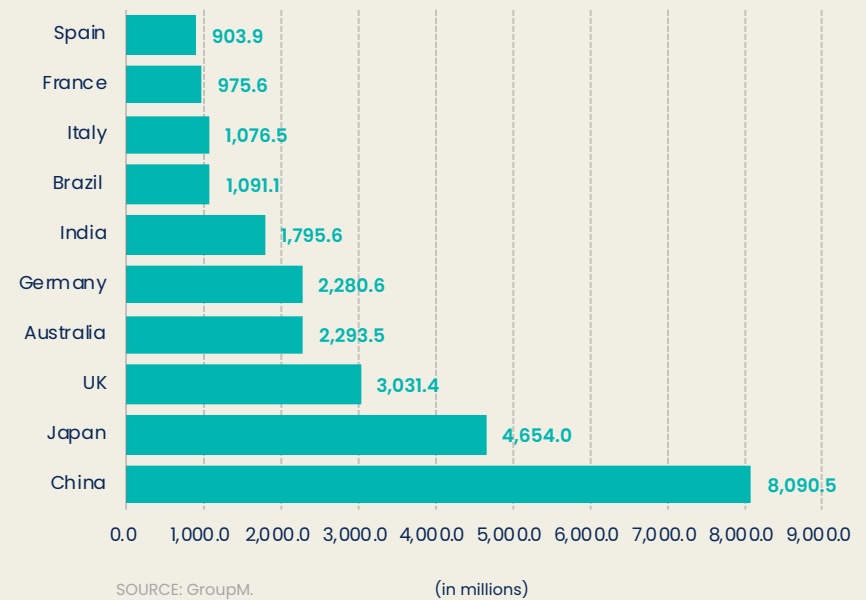
- Limited the spread of the virus upon its arrival
- Enabled “hibernation” policies for its economy
- Accepted, or otherwise adopted, practices limiting the spread of the virus

Assessing the path forward for any given economy mirrors challenges in assessing these factors. In our forecasts we assume that a vaccine will be developed and distributed by some time in the first half of next year, although even the world's foremost experts are hardly certain.

To the extent that this does occur, we presume that all normal activities made particularly challenging with social distancing, including leisure-based travel and tourism, attending events or films with crowds, etc., will return in some form next year. Activities such as the Olympics are assumed to occur. Assumptions around professional sports returning vary by market. We further presume that consumers and businesses generally find ways to adapt most of their other activities regardless of the course of the pandemic.

Economic activity is generally presumed to be somewhat normal after 2022, although the scale of decline and the actions taken at the present time will all have implications on the specific pace at which the economy expands, let alone when we return back to even just 2019 levels in any given market. This is, of course, a key assumption on its own: there are a wide range of social safety nets in different countries and the presence, or absence, of support systems for people who will be severely impacted by the ongoing cataclysms represent another source of risk to a broader economic recovery.

TOP CONTRIBUTORS TO 2021 GLOBAL GROWTH



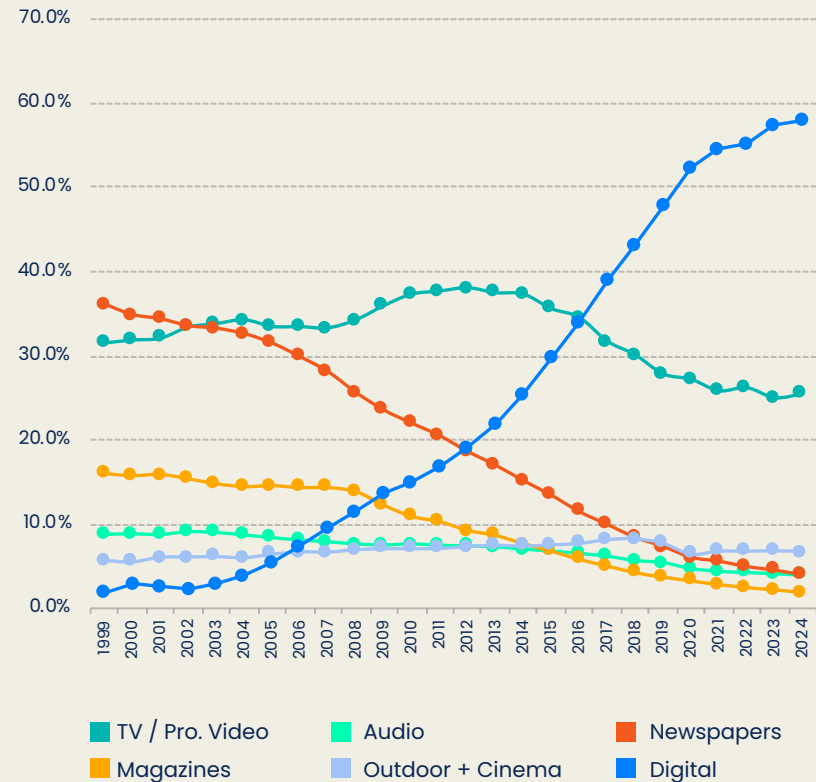
IMPACT ON MEDIA AND CONSUMERS

As consumers increased their time at home during the early stages of the pandemic's initial spread, we generally saw heightened levels of consumption of media, a commensurately rapid expansion of e-commerce activity and a subsequent acceleration in the pace at which businesses transformed their online and offline activities.

More specifically, we generally saw rapid growth of TV consumption during the early parts of the crisis in essentially every market that enacted meaningful social distancing rules. On-demand and streaming consumption was up by substantially more than these averages. Consumers also needed to change their shopping patterns and many companies obliged. E-commerce accelerated rapidly as retailers saw massive gains in their e-commerce sales despite significant declines in broader measures of retail activity.

While these trends are unlikely to continue at such extremes through the remainder of the year (or the pandemic), they illustrate changes that have occurred and, in the case of digital activity, accelerated growth that will bring the economy's digital transition forward. Hybrid business models featuring purchases online with in-store or curbside pickups will only become significantly more common going forward.

ADVERTISING SHARE BY MEDIUM (1999 – 2024)



SOURCE: GroupM (includes digital extensions in traditional media categories)

DIGITAL EXTENSIONS

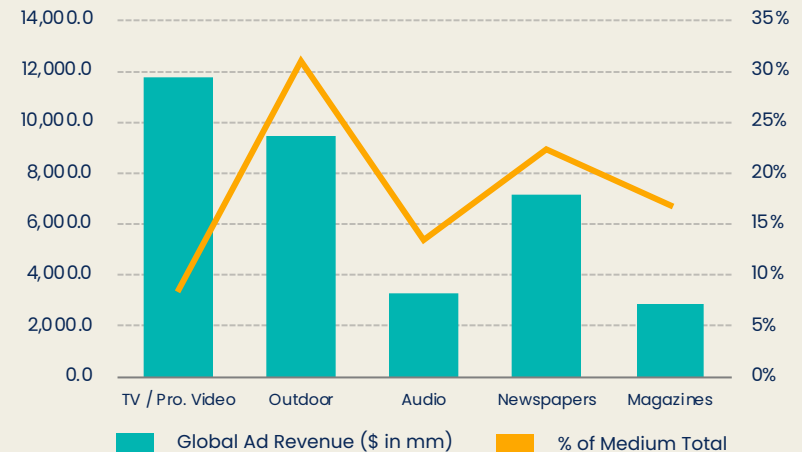
In this version of This Year, Next Year we are introducing estimates of “digital extensions,” which refers to digital advertising associated with traditional media. These figures are broken out to show the degree to which traditional and digital advertising overlap within individual media types, provide a baseline around which digital trading concepts may be applied to traditional media and to ensure an absence of duplication with “pure-play” internet-based digital media owners. Organizing data in this way reflects the integrated manner with which most marketers look to manage their media budgets.

We also do this in order to improve the comparability of our figures across countries, given the differing conventions for quantifying different types of media that tend to exist around the world. In most markets, virtually all digital advertising activity is conventionally included in the “internet” line, although in many others such spending is captured as part of traditional advertising. Establishing historical estimates for digital extensions of traditional media requires a high degree of subjectivity and, as a result, estimates are likely to be refined over time.

On average, during 2020, digital extensions of TV, radio, print and outdoor advertising should equate to \$31 billion, or 13% of total advertising activity, up from \$22 billion, or 7%, five years

ago. We expect digital extensions to continue taking share of traditional advertising but increase at a slower pace. Our forecast anticipates that digital extensions equate to 16% of advertising spending on traditional media by 2024. Digital extensions are most pronounced in the outdoor sector, where they account for \$9 billion this year, or 31% of the total outdoor sector’s activities. Digital extensions of traditional television equate to \$12 billion this year, 9% of that medium’s total.

2020 DIGITAL EXTENSIONS



SOURCE: GroupM

“

We calculate that during 2020, digital advertising will have a 52% share ... up from 48% in 2019 and 44% in 2018.

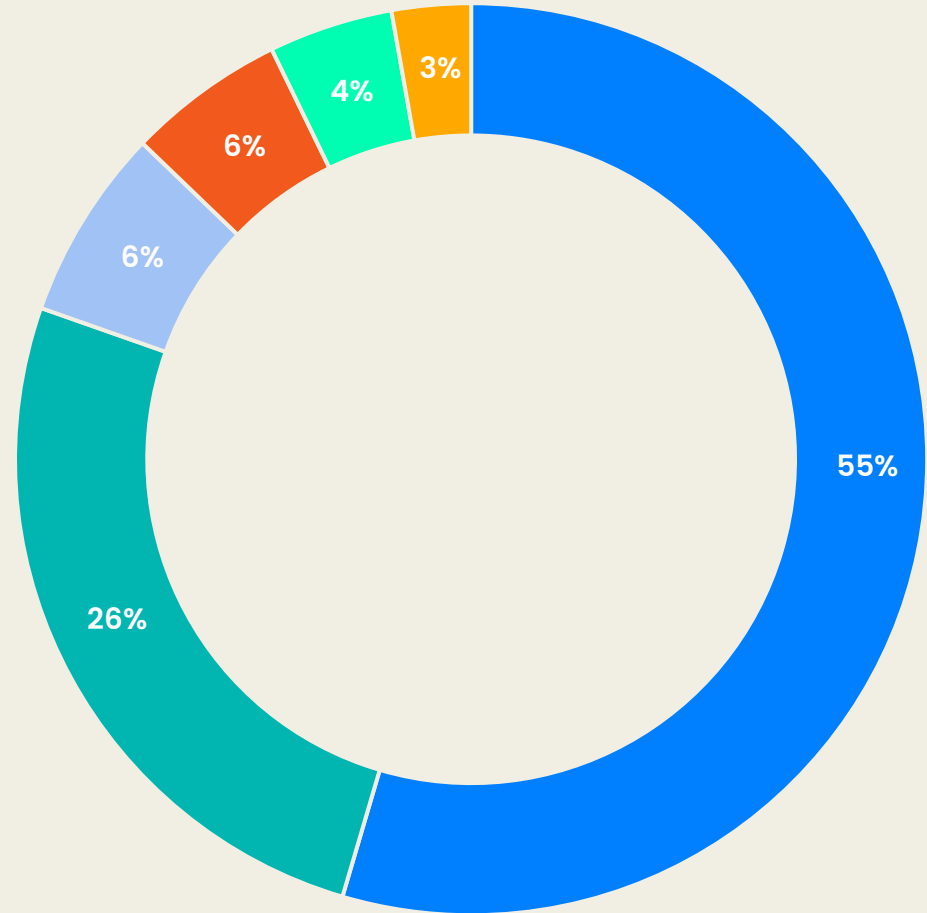
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MEDIA TRENDS

Expected Media Share, 2021
(Excluding U.S. Political Advertising Spend)

- Digital
- TV / Pro. Video
- Outdoor + Cinema
- Newspapers
- Audio
- Magazines



SOURCE: GroupM (includes digital extensions in traditional media categories)

DIGITAL ADVERTISING

Digital advertising, narrowly defined to exclude traditional media extensions, is expected to decline by 2.3% during 2020. This follows nearly a decade of double-digit growth, with many years exceeding 20% at a global level. Growth should resume in 2021, although at a more modest pace than in the past decade as many of the drivers supporting digital advertising's expansion should generally decelerate.

One factor that should help support growth – and, indeed, could contribute to faster growth than we anticipate – is e-commerce-related activity or other forms of pandemic-accelerated digital transformation. This trend will see a greater number of businesses alter their broader marketing and media goals away from longer-term brand-focused objectives and more toward goals that are shorter-term, or more transactional in nature.

Of course, a shift toward transactional business objectives by marketers does not mean they will abandon brands. Stronger brands should lead to improved performance when everything else is equal. Efforts to fine-tune available consumer data or otherwise improve micro-targeting of media executions are unlikely to drive as much of an impact on business outcomes as comparable efforts to more artfully develop and express a brand's promises to consumers.

The other factor to consider is that media, as defined here in our global overview, picks up on incremental deployments of resources into media by small businesses, who primarily allocate their spending to digital media owners because of the ease with which they can apply their small budgets. Thus, to write that advertisers are collectively increasing spend on digital advertising by a given percentage does not mean that all individual advertisers are increasing spend at this same pace.

With that caveat in mind, we calculate that, during 2020, digital advertising will have a 52% share of media captured here, up from 48% in 2019 and 44% in 2018. Share growth should abate somewhat going forward, adding 1-2% each year. If we define digital as broadly as possible to include all pure-play internet-based media owners and the digital extensions of traditional media, this would be more like 59% in 2020, up from 55% in 2019 and 50% in 2018. We expect share defined in this manner to rise toward 66% by 2024.

Our new estimates also break out search from non-search digital advertising. We estimate that search advertising will account \$109 billion in revenue during 2020, falling 2.6%. Other forms of digital advertising that account for \$172 billion (excluding digital extensions of traditional media) will fall by less, or 0.6% this year. Following a double digit rebound next year, growth rates for both types of digital media should then grow by high single digits through our model's 2024-time horizon.

TELEVISION

Television should retain its dominant role for large brands but will nonetheless decline severely this year. Excluding political advertising in the U.S., we anticipate total television advertising declining by 17.6% in 2020 before rebounding slightly to grow 5.9% next year. Digital extensions and related media, including advertising associated with traditional media owners' streaming activities, as well as Hulu, Roku, etc., will fare much better, with growth of +3.7% this year and +11.3% next year. We estimate those digital extensions will amount to around 9% of total TV spending this year. Of note, the aforementioned declines in available inventory – a continuation of the broad reduction in viewing of traditional TV we saw prior to the pandemic, perhaps exacerbated by increasing availability of non-ad-supported streaming services – could fuel inflationary conditions.

Television's share of advertising, if we define TV including its digital extensions, is expected to be 27% during 2020, down from approximately 37% at this point 10 years ago. We believe that the typical large brand continues to allocate approximately 40% of its budget to advertising associated with premium video, whether online or offline, a figure that has probably only declined slightly. The lower share reflected here is due to the inclusion of significant volumes of spending by small businesses, primarily – if not exclusively – in digital media, which better

enables small businesses to buy ads reaching the smaller groups of customers they service.

A potentially important assumption behind our forecasts relates to the return of professional sports. As of mid-June, some leagues have developed plans to resume play; however, whether schedules will proceed as intended remains to be seen. While some incremental advertising spending could certainly follow from the resumption of play, the specific impact on spending is probably limited because much of what would end up in sports inventory would end up elsewhere if sports did not resume.

“Excluding political advertising in the U.S., we anticipate total TV advertising declining by 17.6% in 2020 before rebounding slightly to grow 5.9% next year.”

OUTDOOR

Other media will fare much worse than television and digital this year. Outdoor advertising and related out-of-home media, such as cinema, accounted for \$40 billion in activity during 2019, or 7% of all advertising we track here. Of this figure, \$12 billion was in a digital format. With restrictions on social activity, this medium was always set to be disproportionately impacted by the crisis, as the value proposition to marketers looking to reach consumers away from home partially evaporated for a period of time.

Overall, we estimate declines of 25.0% including digital out-of-home media. Next year should see a partial rebound with 14.9% growth. Of course, this assumption is particularly dependent on both the resumption of normal consumer activity in the second half of next year alongside a rebound of advertiser spending at around the same time. Beyond 2021, we expect outdoor advertising to grow by low or mid-single digits and generally lose share of total advertising as we track it here, although we do expect larger brands to generally increase their allocations of budgets to the medium.

PRINT

Print media, including newspapers and magazines, are expected to account for around \$49 billion in advertising this year if we include digital budgets associated with print properties, or \$40 billion excluding them. Declines in 2020 are likely to amount to 25% as prior high-single digit declines accelerate. This trend should generally resume when an economic recovery occurs. Print publications in most markets are likely to go through a vicious cycle of disinvestment in content due to an absence of advertiser support that will then lead to disengaged consumers and advertisers who are, in turn, further disengaged themselves. There will be exceptions to this trend, especially where publishers invest more aggressively in their content offerings for consumers and their marketing solutions for advertisers.

AUDIO

Lastly, audio is likely to also decline by 23% during 2020, as advertisers disinvest in part because of its association with away-from-home activities such as driving. The medium's total ad revenue will equal \$25 billion. However, we note that audio's value to marketers – often underappreciated – likely holds up, as relatively high levels of listenership and reach continue to help make the medium relatively effective. Digital extensions of the medium, including streaming services from terrestrial stations and their digitally oriented competitors and podcasts, remain relatively small in the low single digit billions, but help make the broader medium more appealing to marketers.

CONCLUSION

Marketers can find opportunities in all this disruption and should revisit processes for allocating spend across and within borders. For brand-focused marketers, current circumstances can produce opportunities for those able to sustain or expand their budgets. Share of voice gains now will likely lead to share of sale gains in any given category in the future and at more attractive prices than would be the case at other points in time. Further, budget shifts across countries, from those facing highly negative economic trends to those less impacted, may offer additional opportunities.

More broadly, and for marketers facing weak business circumstances themselves, there are also opportunities to invest in newer and more efficient ways to operate. The separation of budgets into “working” and “non-working” spending probably leads to misallocation of resources between product investments, media and services, as well as data, content production and other costs.

Those marketers looking to scrutinize costs will likely benefit from scrutinizing how hard lines around spending can lead to sub-optimal outcomes. For example, perhaps spending on digital media and related services can be reduced, but spending more on consumer insights, trading strategies, creative/copywriting and data may produce better outcomes for

any given level of spending on media. Artificial lines that prevent marketers from buying pairings of media and data together rather than budgeting, pricing and paying for them separately may be another example. Investments in e-commerce-related product development, digital experiences and other aspects of marketing could also be more efficient places to allocate resources and help position a company better for the years ahead.

Returning to the broader context in which marketers should be assessing these numbers, it is important to remember that industry average growth rates are simply averages. Although “average” might be a satisfactory standard for some, we think it is critical for all marketers to look for how to best grow their businesses in ways that are above average, especially under challenging economic circumstances. This will often mean making decisions while ignoring the conventions and benchmarks that reflect the choices of competitors who may be going down different paths.

Instead, marketers should always start with improving their understanding of evolving consumer and customer needs, developing new offerings to meet those needs and investing against new ways to transact. Marketing strategies and media choices should follow from those efforts, which will render averages as meaningful only after the fact, primarily as points of reference rather than goals to aspire to.

GLOBAL ADVERTISING MEDIA OWNER AD REVENUE SUMMARY

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| TV / Video | \$157,613.4 | \$159,171.2 | \$165,825.3 | \$164,483.5 | \$170,240.0 | \$165,822.1 | \$170,521.0 | \$165,221.8 | \$144,050.1 | \$144,234.8 | \$155,288.9 | \$150,007.4 | \$162,248.5 |
| Growth | 4.3% | 1.0% | 4.2% | -0.8% | 3.5% | -2.6% | 2.8% | -3.1% | -12.8% | 0.1% | 7.7% | -3.4% | 8.2% |
| Share | 38.2% | 37.7% | 37.5% | 35.8% | 34.8% | 32.0% | 30.4% | 28.0% | 27.1% | 25.7% | 25.9% | 24.6% | 25.0% |
| Audio | 30,739.2 | 31,101.4 | 31,319.0 | 31,486.5 | 32,159.1 | 32,430.8 | 32,252.5 | 32,335.7 | 25,356.7 | 24,947.9 | 25,683.7 | 25,153.1 | 25,637.0 |
| Growth | 2.2% | 1.2% | 0.7% | 0.5% | 2.1% | 0.8% | -0.5% | 0.3% | -21.6% | -1.6% | 2.9% | -2.1% | 1.9% |
| Share | 7.5% | 7.4% | 7.1% | 6.9% | 6.6% | 6.3% | 5.8% | 5.5% | 4.8% | 4.4% | 4.3% | 4.1% | 4.0% |
| Newspapers | 77,408.6 | 72,516.0 | 67,533.8 | 62,233.7 | 56,679.7 | 52,244.8 | 47,922.1 | 43,904.7 | 32,468.1 | 31,796.5 | 30,073.6 | 28,050.4 | 26,062.7 |
| Growth | -6.2% | -6.3% | -6.9% | -7.8% | -8.9% | -7.8% | -8.3% | -8.4% | -26.0% | -2.1% | -5.4% | -6.7% | -7.1% |
| Share | 18.8% | 17.2% | 15.3% | 13.5% | 11.6% | 10.1% | 8.6% | 7.5% | 6.1% | 5.7% | 5.0% | 4.6% | 4.0% |
| Magazines | 38,328.2 | 36,767.2 | 34,128.6 | 31,398.4 | 28,625.8 | 26,330.2 | 24,057.0 | 22,083.0 | 17,374.4 | 16,053.5 | 14,869.0 | 13,530.7 | 12,366.7 |
| Growth | -7.3% | -4.1% | -7.2% | -8.0% | -8.8% | -8.0% | -8.6% | -8.2% | -21.3% | -7.6% | -7.4% | -9.0% | -8.6% |
| Share | 9.3% | 8.7% | 7.7% | 6.8% | 5.9% | 5.1% | 4.3% | 3.7% | 3.3% | 2.9% | 2.5% | 2.2% | 1.9% |
| Outdoor + Cinema | 28,801.7 | 29,650.1 | 30,355.8 | 31,861.4 | 34,070.4 | 37,052.3 | 40,332.8 | 40,367.2 | 30,308.1 | 34,692.0 | 36,326.4 | 37,413.7 | 39,129.5 |
| Growth | 5.6% | 2.9% | 2.4% | 5.0% | 6.9% | 8.8% | 8.9% | 0.1% | -24.9% | 14.5% | 4.7% | 3.0% | 4.6% |
| Share | 7.0% | 7.0% | 6.9% | 6.9% | 7.0% | 7.2% | 7.2% | 6.9% | 5.7% | 6.2% | 6.0% | 6.1% | 6.0% |
| Digital | 79,339.8 | 93,232.4 | 112,536.9 | 137,864.7 | 167,052.7 | 203,661.0 | 245,381.7 | 285,226.4 | 281,309.6 | 310,421.9 | 338,451.8 | 355,824.0 | 382,292.6 |
| Growth | 17.8% | 17.5% | 20.7% | 22.5% | 21.2% | 21.9% | 20.5% | 16.2% | -1.4% | 10.3% | 9.0% | 5.1% | 7.4% |
| Share | 19.2% | 22.1% | 25.5% | 30.0% | 34.2% | 39.4% | 43.8% | 48.4% | 53.0% | 55.2% | 56.3% | 58.3% | 59.0% |
| Total | \$412,230.9 | \$422,438.3 | \$441,699.5 | \$459,328.4 | \$488,827.7 | \$517,541.1 | \$560,467.1 | \$589,138.8 | \$530,867.0 | \$562,146.6 | \$600,693.3 | \$609,979.3 | \$647,737.0 |
| Growth | 3.1% | 2.5% | 4.6% | 4.0% | 6.4% | 5.9% | 8.3% | 5.1% | -9.9% | 5.9% | 6.9% | 1.5% | 6.2% |

SOURCE: GroupM (includes U.S. political advertising and digital extensions in traditional media categories)

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Methodology: Approaches vary by market. Please contact GroupM for details.

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