HIGHER MEDIA VALUE

ISSUE 38

ECI Media Management

media inflation report

2026 forecasts

Contents

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Media Inflation Report 2026 Executive summary

It is remarkable how, even in times of uncertainty, the advertising industry continues to demonstrate its unwavering ability to evolve and innovate, taking new challenges into its stride and adapting to new developments. From adopting artificial intelligence and investing in new retail media channels to navigating economic volatility, this is a sector with resilience at its very core.

This resilience is evident in 2026 media inflation forecasts that are generally very stable. ECI forecasts that overall global media inflation will be at 3.1% in 2026, a slight fall compared to the 3.8% forecast for 2025. If this prediction plays out, it will be the lowest overall global media inflation has been since 2014, except the first year of the Covid-19 pandemic.

A stable global economy belies significant volatility

The global economy is expected to remain stable into 2026; the IMF projects that GDP will grow by 3.1%, up slightly from the 3.0% forecast for 2025. This stability has its foundations in easing inflation and loosened monetary policy, although the road is far from even and the picture differs by region. This stability of course helps business confidence, but that is undermined by more volatile factors such as geopolitical conflicts in key regions and the erection of trade barriers, which threaten to escalate tensions between major powers such as the United States, China and the European Union.

A 2026 landscape full of opportunities and challenges

2026 is set to be a period of intense change and activity for the media industry. The US midterm elections and the FIFA World Cup, hosted across North America, will drive significant investment into US and global media; political ad-buying is expected to reach a record high for a midterm election – affecting how much non-political advertisers pay and when their ads are aired. Developments in the media and tech industries, such as maturing retail media offerings; the embedding of artificial intelligence across all aspects of creative, planning and buying; and M&A activity including – crucially – Omnicom's purchase of IPG will all have a seismic impact on how advertisers invest.

Global overall media inflation is forecast to be at its lowest since 2014 (except 2020)

Overall media inflation at a global level is forecast to decrease slightly in 2026 versus 2025 levels, to 3.1%. This is the lowest global media inflation has been since 2014, excluding in 2020 - the start of the pandemic. There is a variety of factors at play, from moderating CPI inflation to a continued cooling of the media market following a period of volatility and increased demand.
The picture changes at a regional level; while North American media inflation is set to increase very slightly, from 2.3% forecast in 2025 to 2.5% forecast for 2026, this is offset by decreases in

EMEA (down 2.1pp to 3.2%), Asia Pacific (down 0.4pp to 3.7%) and especially Latin America (down 2.6pp to 6.4%). A key driver of the slight increase in overall North American inflation is likely to be the midterm elections in the United States, although the impact of this is subdued due to decreasing CPI inflation and a general cooling down of the market.

The difference between Offline and Online inflation forecasts at a global level is minimal; Online is expected to be at 3.4%, versus 2.8% for Offline. This difference is not uniformly reflected across the regions – while Online inflation is forecast to be higher than Offline in North America (3.3% versus 1.1%) and very marginally in APAC (3.7% versus 3.6%), the reverse is true in EMEA (2.8% for Online versus 3.6% for Offline) and LATAM (6.0% versus 6.8% respectively).

At 4.2%, OOH is forecast to see the highest inflation of any channel at a global level, followed closely by Online Video (4.1%). At the other end of the spectrum, Print is forecast to inflate by just 0.6% and Radio by 1.1%.

A trusted partner for advertisers

Keeping abreast of industry developments and, importantly, the implications for advertising investments is a gargantuan undertaking for any marketer – and one with huge ramifications for business success. Partnering with an independent consultant can help to navigate those developments and support confident decision-making. At ECI Media Management, we take a modern, data-driven approach to media performance consulting to transform complexity into clarity. We pull the right insight from the best data pools to provide forward-facing insights and impartial advice.

One of the ways in which we do this is through our biannual Media Inflation Reports. It's critical that advertisers have access to independent inflation measurement and forecasts in order to make the right media investment decisions for their brands. Our experts have been tracking media inflation since 2012, harnessing both their deep understanding of the landscape and our industry-leading tools to understand how media pricing changes alongside industry and economic factors.

Our data comes from a number of sources, including our global network of experts, real client data and media agencies, We cross-reference it with data from industry bodies and publications, as well as agency traders and media vendors. In this way, it reflects expertise from all stakeholders with an influence on trading variables. We're proud that our media inflation data is used as a trusted reference by industry bodies and other key players.

Our senior management teams are available to discuss the contents of this report and their potential impact on your media investment strategy, or indeed your media performance in general. You can find our contact details at the end of this report, or simply email **value@ecimm.com**.

Fredrik Kinge
Global CEO
ECI Media Management

Global economic outlook

The global economy remains resilient, with GDP growth forecast at 3.1% in 2026, up slightly from the 3.0% projected for 2025 (IMF). Inflation is easing in many countries and central banks are loosening monetary policy; however, the picture differs region by region. Business confidence is being affected by macro factors such as the conflicts in Ukraine and the Middle East and trade barriers.

Global stability is concealing regional volatility

Global growth is expected to be at 3.1% in 2026, according to the IMF. While this is relatively stable after long period of volatility, the global economy is still beset by complex challenges. Monetary policy of course plays a key role: after years of increasing interest rates in an effort to curb rising inflation, central banks are now being pressured by governments to cut interest rates again to support growth. It's a delicate balance, though: many countries are suffering from prolonged inflation, which inevitably affects consumer and investor confidence. All the while, trade tensions and geopolitical uncertainty – including shifting alliances – continue to impact on sentiment.

The global picture belies significant divergence between countries and regions. In advanced economies, growth is forecast to be relatively weak in 2026, at 1.3% (EY). This is a reflection of weakened productivity and limited fiscal headroom for governments around the world.

In the United States, the OECD forecasts GDP growth of 1.5% in 2026, down from 1.8% in 2025, as the effects of tighter monetary policy and trade tariffs start to be felt. The Euro area's outlook is similarly muted: GDP growth is forecast to slow to 1.0% in 2026, compared to 1.2 in 2025 (OECD). China continues to demonstrate more robust growth of 4.4% forecast for 2026 (OECD), although that is slower than 2025's 4.9% (OECD); this is due in part to weakening global demand and the challenges besetting the property industry. Growth in India is much stronger, which is set to see GDP growth of 6.2% in 2026 (OECD). Growth in Latin America is expected to be slower but steady, at 2.5% in 2026, up from 2.3% in 2025 (World Bank).

Trade tensions

Trade tensions will be a key challenge facing the global economy in 2026, causing problems such as higher trade costs, disrupted supply chains and weakened confidence.

Global economic outlook

As the full impact of the trade tariffs becomes apparent, global trade growth will almost inevitably slow down; the WTO has forecast that it will grow by just 0.5% in 2026 – and that will drive up prices, which will in turn likely increase consumer inflation. This of course will complicate the efforts of central banks to loosen monetary policy.

Newly erected trade barriers are increasing the risk of escalated tensions between major economies such as the United States, China and the European Union, and the uncertainty that these tensions create is discouraging new investment in a wide range of industries, especially those which are particularly dependent on trade such as manufacturing and technology.

Geopolitical conflict

Geopolitical tensions around the world, as well as the clear devastating impact on people and communities, are set to have a real impact on global growth in 2026. The instability they create disrupts trade routes, energy markets and investor confidence, adding volatility to the fragile global economy.

The war in Ukraine continues to unsettle global food and energy supplies. The war in Gaza, although currently experiencing a fragile ceasefire, has destabilized oil, gas and shipping routes, and any renewed stability would likely increase energy prices.

Monetary policy

Monetary policy is set to be a driver of growth in 2026, but the impact is likely to be modest due to other headwinds such as global uncertainty and national protectionism. In the United States, it is unclear what the Fed plans to do to interest rates, which are currently considered high enough to be slowing the economy. There have been some cuts in 2025, and major banks such as UBS and JP Morgan forecast at least one further cut in 2026 as the Fed seeks to balance disinflation with growth risks. The European Central Bank, meanwhile, is - according to a Bloomberg survey of economists - set to maintain borrowing costs at 2% through to 2027. The ECB is cautious about cutting rates to quickly as inflation persists in many countries, affecting growth.

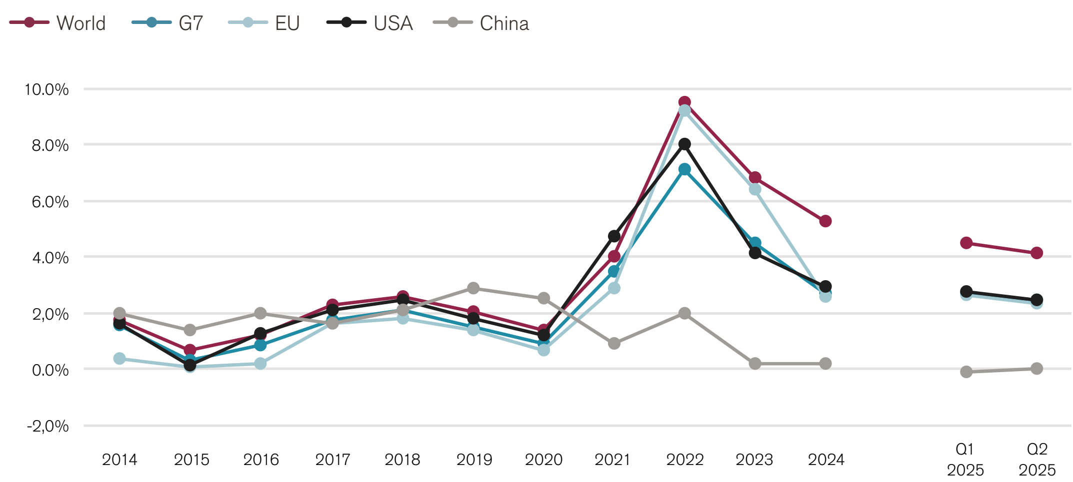
CPI inflation

The Consumer Price Index (CPI) is expected to continue traveling toward central bank targets in advanced economies; in the US, Trading Economics forecast CPI inflation to be around 2.6%, versus more than 3% in 2025 (RBC). In the EU, the forecast is 1.7%, compared to 2.1% in 2025 (ECB). Although these figures are significantly lower than the peaks of 2022, they are still higher than the central bank targets. This higher-than-desired inflation is being driven in the US by services, housing, wage growth, resilient labor markets and sustained consumer demand. In the EU, energy costs and service wages are the key drivers.

The situation in China is very different. The Asian giant is set to see very weak inflation of around 0.4% (AMRO) – some are even concerned about slight deflation. Weak domestic demand, ongoing issues with the property sector, an ageing population and trade tensions with the US are all being blamed.

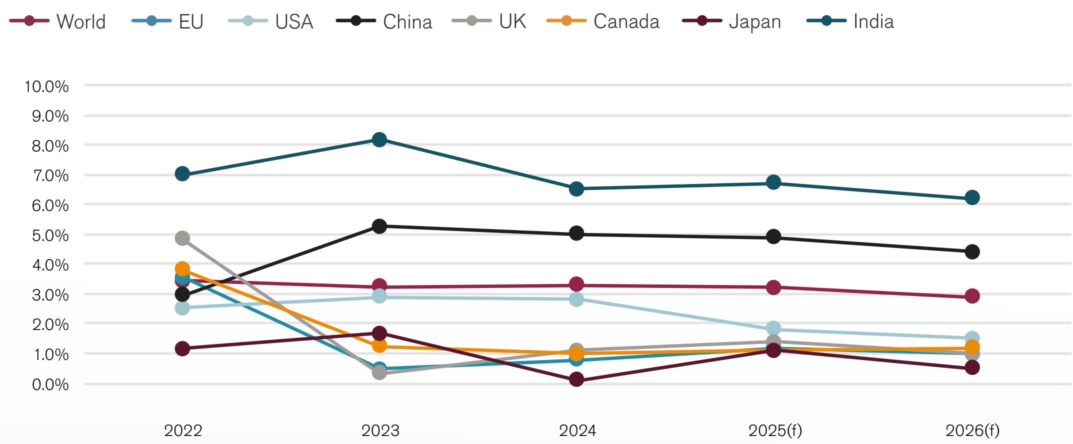
Global inflation trends

CPI Inflation, % change, year-on-year



Source: OECD Data Explorer: Consumer price indicies. Accessed 1st September 2025.

Real GDP, % change, year-on-year



Source: OECD Economic Outlook, Interim Report Accessed 23rd September 2025

Global context

Media pricing does not exist in isolation. It reflects the broader forces shaping the global economy, politics and culture - from shifting trade dynamics and technological disruption to ongoing geopolitical tensions. As 2026 comes into view, the media and advertising landscape continues to evolve against a backdrop of cautious economic recovery, rapid advances in AI, significant cultural and political change and heightened scrutiny on transparency and value. In the following pages, our analysts explore the global developments that are set to influence media pricing, consumer and advertiser behavior and investment priorities in the year ahead.

POLITICAL AND GLOBAL NEWS

Tightened global trade conditions

One of the defining policies in the first nine months of President Trump's second term has been his aggressive trade tariff policy. Trade tariff hikes for all countries – and notably China – have tightened global trade conditions, shaving at least a few tenths of a percentage point off 2026 global growth forecasts. US trade tariffs continue to be a cause for concern in most markets, including the US itself, where recent forecasts expect a more modest revenue growth than initially anticipated. If demand decreases due to delayed or reduced spend, media inflation may soften in response.

The Trump administration's crackdown on immigration will also have a potential impact on the US economy by constraining labor supply.

US midterms

The US midterms will take place in November 2026. In midterm elections, voters often flock towards the incumbent president's opponents – in this case, the Democrats – typically raising the odds of a divided government. This can mean more policy gridlock and less large-scale legislation. In 2026, this dynamic is added to tariff uncertainty and Trump's 'Big Beautiful Bill', as well as political division.

Political ad-buying is set to reach a record high for a midterm election, at a projected $10.8 billion across all channels. This soaring spend will be driven by competitive House and Senate races and state ballots, with strong growth in CTV as well as heavy local TV. Non-political advertisers will pay for a smaller slice of inventory – a dynamic which will remain even after the elections are over, as advertisers who were bumped to make space for political ads claw back their space. Tight local inventory typically pushes up CPMs as well as displacing dayparts for commercial advertisers.

Global context

Evidence from the 2024 elections showed that political demand caused a surge in TV CPMs; this is likely to recur in 2026. Advertisers should expect the highest pressure in the 210 battleground DMAs, in late Q3 and Q4.

Geopolitical conflict

At the time of writing, a peace plan brokered by the Trump administration is being implemented in Gaza. The plan includes an immediate ceasefire; the return of Israeli hostages held by Hamas and of Palestinians held by Israel; and the demilitarization of Hamas. Both sides accepted the plan but the next steps are still precarious and will require ongoing commitment from all parties.

Israel's military actions in Gaza have attracted widespread condemnation across the world, with several nations cutting diplomatic ties and international bodies such as the UN sharply criticizing its conduct. The war has certainly weakened Israel's soft power.

Russia continues territorial offensives in Ukraine, especially in the south and west of the country, and Ukraine has mounted counter-strikes into Russia. Russia appears uninterested in peace talks, and President Putin continues to test Western unity.

The rise of the far right

The rise of the far-right and populist movements is reshaping politics around the world, spurred by digital platforms and virality. On X, for example, relaxed moderation policies and owner Elon Musk's provocations have arguably amplified hard-right voices in Europe, accelerating the influence – and audience size – of influence for fringe figures. This creates brand safety risks: as polarizing content becomes more prominent, there is an increased risk of ads appearing alongside extremist rhetoric. In response, many global brands have reduced investment on platforms such as X, or tightened content filters. The convergence of political polarization, algorithmic bias and platform shifts is undoubtedly creating a higher-risk media landscape for advertisers.

MEDIA AND TECHNOLOGY

Retail media

Retail media is growing rapidly, evolving from onsite placements into a full-funnel channel that now includes offsite activations across CTV, video, display, social and audio. In the US, it is taking a increasing share of digital ad spend – it is estimated that it will account for almost a quarter of US media spend by 2028 (eMarketer). Traditional retailers are scaling their networks to compete with Amazon's dominance (particularly in the US, less so in Europe), and in-store digital formats are increasing momentum. As investment rises, challenges for advertisers around transparency, comparability and measurement persist – standardization across RMNs is limited, despite efforts by industry bodies such as the IAB. Retail media is now both a major area for growth and one of the most complex areas of media investment. You can discover more key insights in ECI's recent 'Top 10 insights into retail media' white paper.

Artificial intelligence

As AI becomes more embedded in media planning and buying, transparency around fees is more important than ever. Instead of the traditional full-time equivalent (FTE) model, agencies should move toward a human–technology equivalent

Global context

(HTE) approach that makes clear what work is performed by people and what is automated. Advertisers need clarity on how tasks are delivered, and fees should fairly reflect the balance between human expertise and AI-driven efficiency. We are seeing an increased role for AI in ad creation, for example Meta, which intends to fully integrate AI into its ad offering by the end of 2026.

Mergers and acquisitions

Media M&As will continue to reshape the industry landscape into 2026. The big news of 2025 was Omnicom's acquisition of rival IPG – a seismic shift that prompted regulatory scrutiny and the ramifications of which will be felt by clients and vendors alike far beyond 2026. In entertainment, Paramount merged with Skydance and there are reports that the resultant Paramount Skydance has eyes for Warner Bros. Discovery, which in turn is contemplating a split into two entities with an eye on future deals. Nexstar Media Group has agreed a deal to purchase $6.2 billion. This would extend the former's reach into nine of the top ten US TV markets, and into more than 80% of American households. These moves, as well as some other larger mergers in Europe, are a symptom of a drive for scale and diversification in order to remain competitive.

The evolution of programmatic

Advertisers and industry bodies are pushing for more clarity around programmatic advertising, demanding transparency around pricing rules, algorithmic bidding, auction types and fee structures. This could change how budget is allocated across platforms and reduce the informational advantages currently held by dominant players.

Programmatic spend is expected to continue increasing, extending beyond display and mobile into CTV, DOOH, retail media and other online formats. As inventory grows and platforms mature, real-time bidding and dynamic ad placement will penetrate more deeply into cross-screen ecosystems.

A new era in search

Like so many other areas of media and advertising, AI is transforming search. AI tools such as Google's AI overview as well as ChatGPT and others provide a much simpler interface for internet users, providing answers without clicks or site visits. This is bringing to an end the era when Google and other search engines trawled websites in return for traffic. The number of crawls (the process where search engine bots systemically browse the web to gather information) per click is increasing dramatically – and that is causing a decline in page views as users simply use the AI overview to gather the information they require. Furthermore, search performed via AI tools is likely to limit the number of ad opportunities during the customer journey – a drop of up to 47% during the consideration phase, according to eMarketer.

TikTok US creates a headache for marketers

In September, the White House confirmed a deal that would transfer ownership of TikTok in the US to a group of American investors and license a copy of TikTok's recommendation algorithm. While this provides some clarity, especially for users and creators, it creates a challenge for marketers as targeting globally becomes much more difficult – there is one version of the app for the US and one for the rest of the world, with different data sets. There is also concern that TikTok's 170 million US-based users won't shift over to the new US-specific app – and without them, the algorithm is meaningless.

Global context

SPORTS

While not quite matching 2024's bumper crop of key sporting events, 2026 holds the promise of the FIFA World Cup, which will be hosted jointly by the US, Canada and Mexico over June and July. The Winter Olympics and Paralympics will take place in February and March, in Italy.

Multi-platform engagement

As seen with the 2024 Summer Olympics in Paris, large tentpole sporting events are increasingly adopting a multi-platform approach. Gone are the days of 'winner takes it all' bids for TV rights; both the Winter Olympics and the World Cup will pair traditional TV networks with streaming services to reach a wider audience and range of demographics. In the US, NBCUniversal maintains the rights for the Olympics through to 2036, while FIFA is splitting broadcasting rights for the World Cup between FOX (English language) and NBCUniversal (Spanish).

Time zone considerations

The live nature of sporting events makes them highly attractive to broadcasters and audiences alike, but it also creates scheduling challenges across time zones for events with global appeal. With the US soccer audience expanding, there is a clear advantage for both American broadcasters and FIFA in holding matches during North and Latin American daytime hours. However, to maximize global viewership, key matches will also be staggered to align with prime time in major markets such as the UK, France and Germany.

The Winter Olympics in Italy provides a much more favorable time zone for key US audiences than the last Winter Games, which were in China. This could contribute to ratings approaching those of last year's Paris Summer Olympics.

AI-enhanced fan experiences

AI is continuing to evolve the way in which fans engage with their sports content. For example, Intel brought AI Everywhere to the Paris Olympics, delivering custom highlight reels and newsfeeds, immersive broadcasts and AI-powered athlete tracing, real-time data on athlete performance and multiple camera angles. Sponsors and other brands wanting to capitalize on World Cup buzz are likely to implement similar activations.

Global media inflation

Global media inflation in 2026 is at its lowest since 2014

Overall media inflation is set to decrease slightly at a global level, at 3.1% in 2026 versus 3.8% forecast for 2025. This takes it to its lowest level since 2014, except for the first year of the pandemic.. A variety of factors are at play, including declining headline CPI and a continued cooling of the market following a few years of volatility and increased demand.

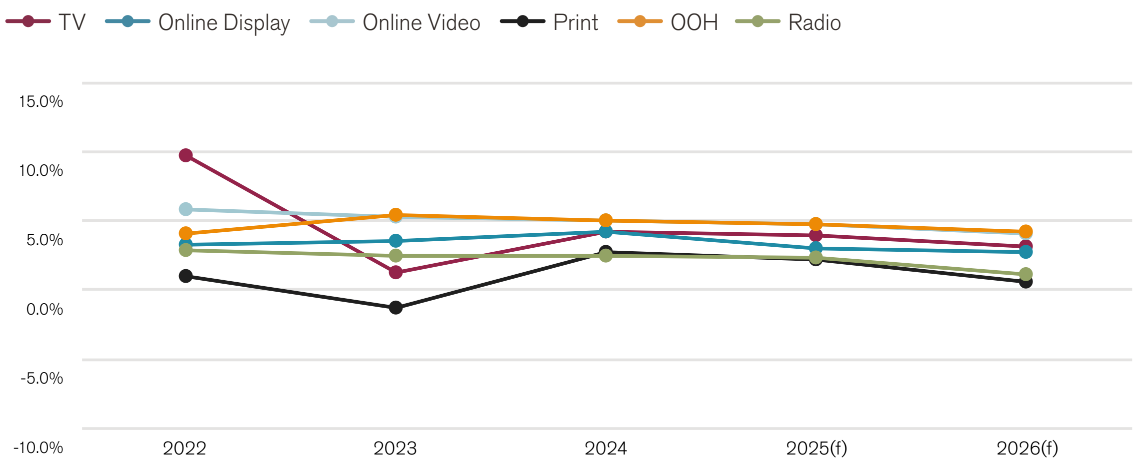
All media types are set to moderate slightly in 2026 versus 2025 forecasts, but the change is so minor in all cases that it could reasonably be described as stability. Forecasts indicate that inflation for all media types will be between 0% and 5%. The picture does of course change at a regional level: while all media in North America are expected to experience marginally increased inflation in 2026 versus 2025 forecasts, this is offset by more significant decreases in inflation across EMEA, APAC and especially LATAM.

There is only a small difference between Offline and Online inflation forecasts at a global level; Online is slightly higher at 3.4% versus 2.8% for Offline. However, Offline will see a slightly greater decline over 2025 forecasts than Online (0.8pp versus 0.5pp). In a continuation of 2025 positions, OOH and Online Video are forecast to retain the highest inflation globally, at 4.2% and 4.1% respectively. This is despite the proliferation of CTV services holding Online Video forecasts down.

TV takes third place at 3.2%. Global TV inflation is once again pulled down by the US; while it is relatively high in LATAM, EMEA and APAC, it remains almost flat in the United States, at 0.8%. The US figure is reflective of the opposing forces of midterms and FIFA World Cup investment on the one hand and the drift towards CTV on the other. Forecasts indicate that CTV in the US will remain deflationary, but it is on an upward trajectory.

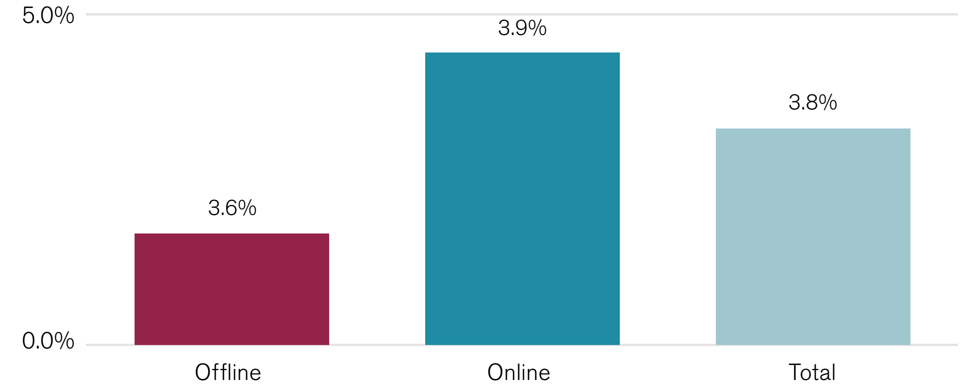
The global media landscape continues to fragment, with macroeconomic forces as well as industry factors exerting their influence on media pricing globally, regionally and by market. It's never been more important to have a deep understanding of the impact of each and every ad dollar, and to leverage that understanding into future-facing strategies that take market dynamics into account. At ECI Media Management, our experts are abreast of all the factors affecting campaign success and effectiveness, and our independence means that our recommendations always have the best interests of the client at the core – and nothing else.

5-year trend 2022–2026(f)

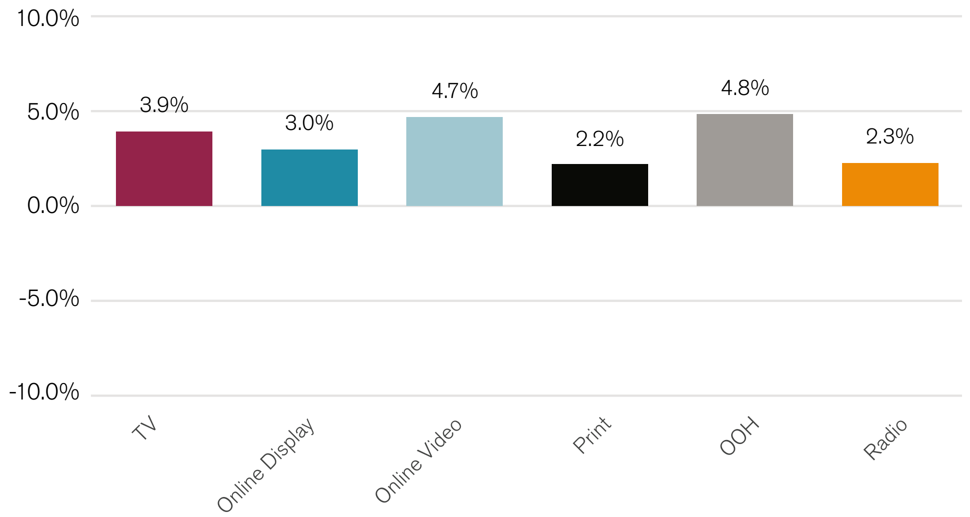


Global media inflation 2025(f)

Global media inflation 2025(f), Offline vs Online

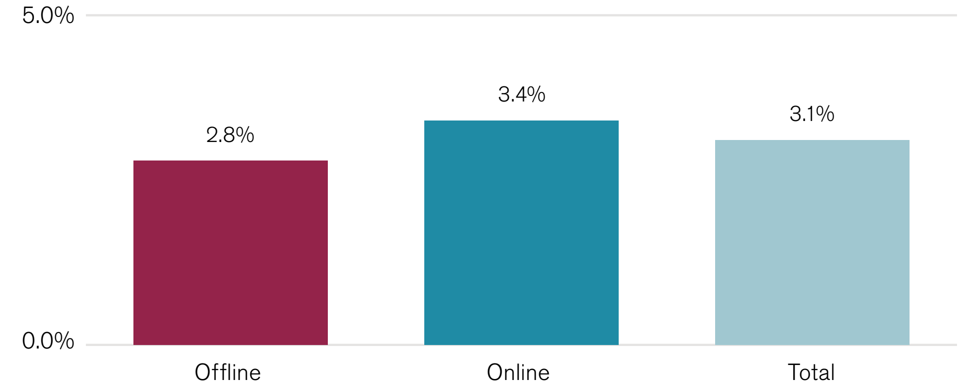


Global media inflation 2025(f), by media type

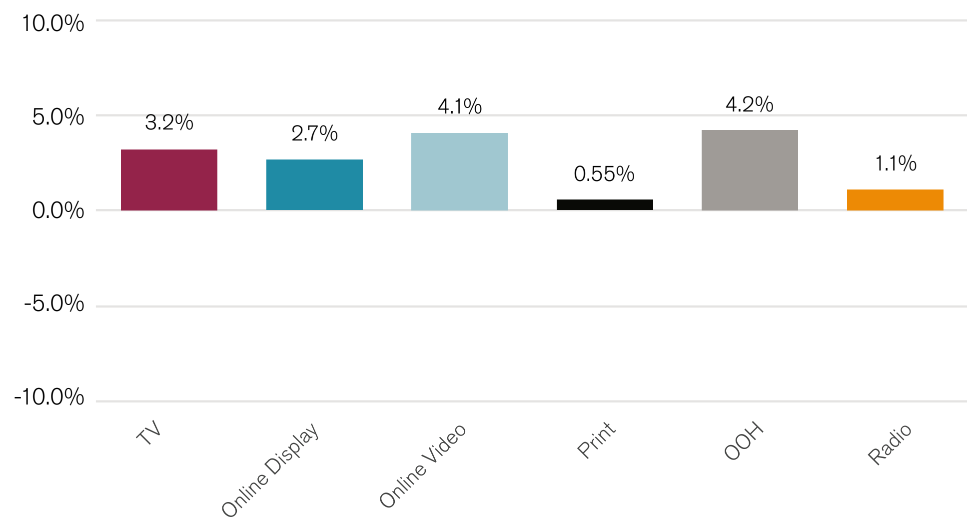


Global media inflation 2026(f)

Global media inflation 2026(f), Offline vs Online



Global media inflation 2026(f), by media type



Regional trends and develpments

All media types are forecast to experience some level of inflation across all regions in 2026. The only exception is Print in North America, which is forecast to become slightly deflationary.

North America

Overall media inflation in North America is forecast to be at 2.5% in 2026, a slight increase on 2025's 2.3%. The increase is largely down to the US midterms towards the end of the year, which will see a spending spree on local networks and online, but also the FIFA World Cup, whose location in cities across the United States, Canada and Mexico will create unprecedented buzz and resultant investment in this high-spending region.

TV inflation is set to be at just 1.1% in the region (0.8% in the US), an increase of just 1.2pp compared to 2025 forecasts. Conversely, US CTV inflation – whilst still significantly below zero due to the multitude of vendors – is on the rise, from -10.2% in the US in 2025 to -8.2% forecast for 2026.

Online Display and Online Video are almost flat in North America, particularly in the United States which will see Display remain at 2.6% and Online Video increase very slightly from the 2.7% forecast for 2025 to 4.0% in 2026.

Europe, Middle East & Africa

Overall media inflation in EMEA – the second biggest regional globally – is forecast to decline by 2.1pp to 3.2% in 2026 compared to 2025 forecasts. This overall picture is reflective of all media types; all are expected to decline by between one and four percentage points. TV is set to see the biggest drop, at 3.8pp – this is down to fall in CPI inflation, as well as the fact that, despite the upcoming men's soccer World Cup, the market is still cooling off after a couple of years of high demand – mainly from the Olympic Games and Men's Euros in 2024. Overall Offline inflation is forecast to decrease from 6.4% in 2025 to 3.6% in 2026.

Online inflation is forecast to decline by 1.6pp to 2.8% in 2026; the drop in Online Video is higher at 2.0pp (to 3.3%) than Online Display, which is expected to drop from 3.4% in 2025 to 2.3% in 2026.

Asia Pacific

Overall media inflation in APAC is forecast to decrease slightly to 3.7% in 2026, versus 4.1% forecast for 2025. This puts it at a similar level to EMEA. Offline and Online inflation forecasts for 2026 are very similar, at 3.6% and 3.7% respectively – a similar story to 2025 where they are both forecast to be at 4.1%. No media types are expected to see a dramatic change compared to 2025 forecasts; the only ones that are forecast to increase versus 2025 positions are Online Video (up 0.6pp) and Radio (up 0.4pp). Online Video is set to see the highest inflation at 4.4%, while Print will see the lowest at 1.1%.

The major markets in the region – China and India – broadly reflect the stable nature of inflation in the wider region. Overall Chinese inflation is forecast to drop very slightly to 2.8%; Online will drop by the same very small amount and Offline is forecast to be completely flat. In India, inflation is higher but the changes versus 2025 are similarly small; overall inflation is forecast to drop by 0.1pp to 8.8%. Online is also flat, and Offline will drop by just 0.3pp to 8.5%, despite a rise in OOH inflation.

Latin America

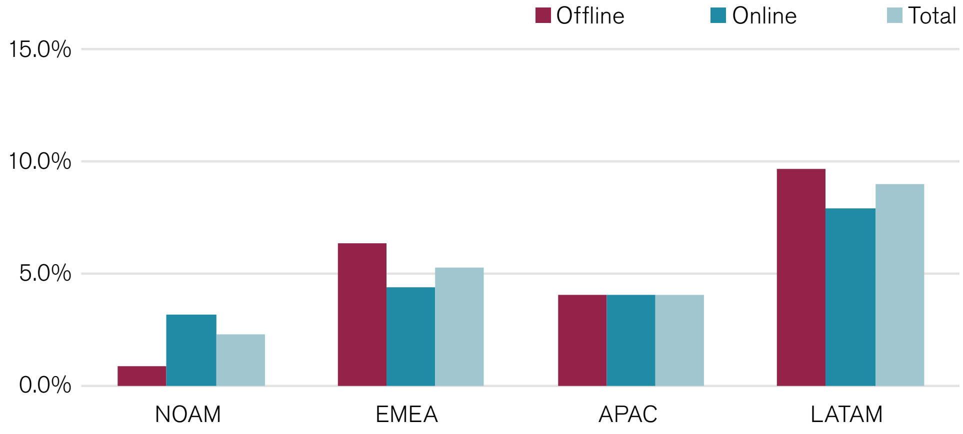
Media inflation is, as is often the case, more volatile in LATAM than in the other three regions – although this is becoming less pronounced. Total media inflation in LATAM is forecast to be at 6.4%, a 2.6pp decrease on 2025 forecasts. Offline inflation is expected to be slightly higher than Online, at 6.8% versus 6.0%. All media are forecast to be less inflationary than in 2025, decreasing by between 1.9 and 5.1 percentage points.

This relative stability is largely down to largely stable inflation in Brazil and Mexico, the two largest markets in the region. Overall Brazilian inflation is forecast to fall from 5.7% to 5.0%, a muted change which is reflected in both Online and Offline, while in Mexico overall inflation is forecast to fall by 1.5pp to 4.1% in 2026, with a slightly more significant drop of 2.0pp for Offline media. Inflation in Argentina is forecast to continue its downward trajectory from extremely high levels a few years ago, although it is still high and the downward trend is now slowing.

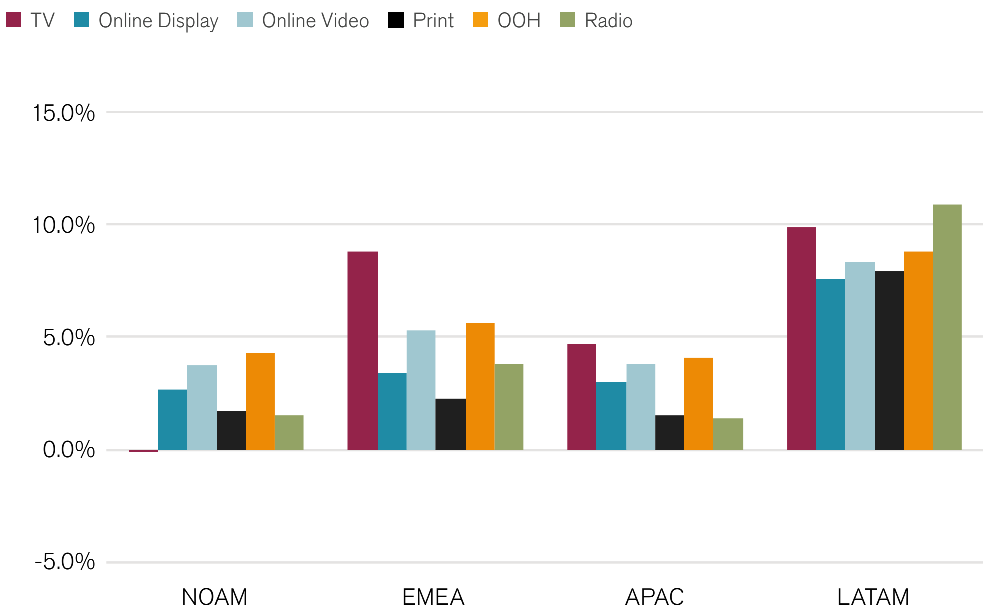
TV is the most inflationary medium in the region, with a forecast of 7.0% in 2026, although that is 2.9pp lower than 2025's forecast. Online Display and Online Video are forecast to be at 5.5% and 6.4% respectively.

Regional media inflation 2025(f)

Regional media inflation 2025(f), Offline vs Online

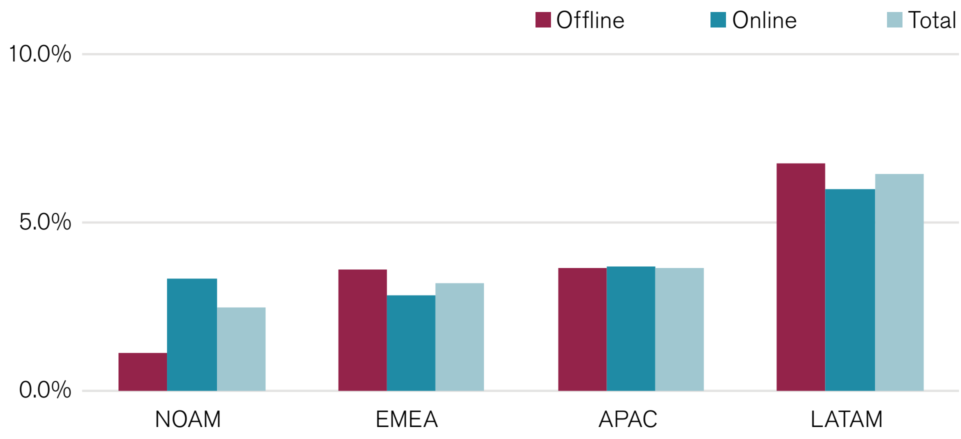


Regional media inflation 2025(f), by media type

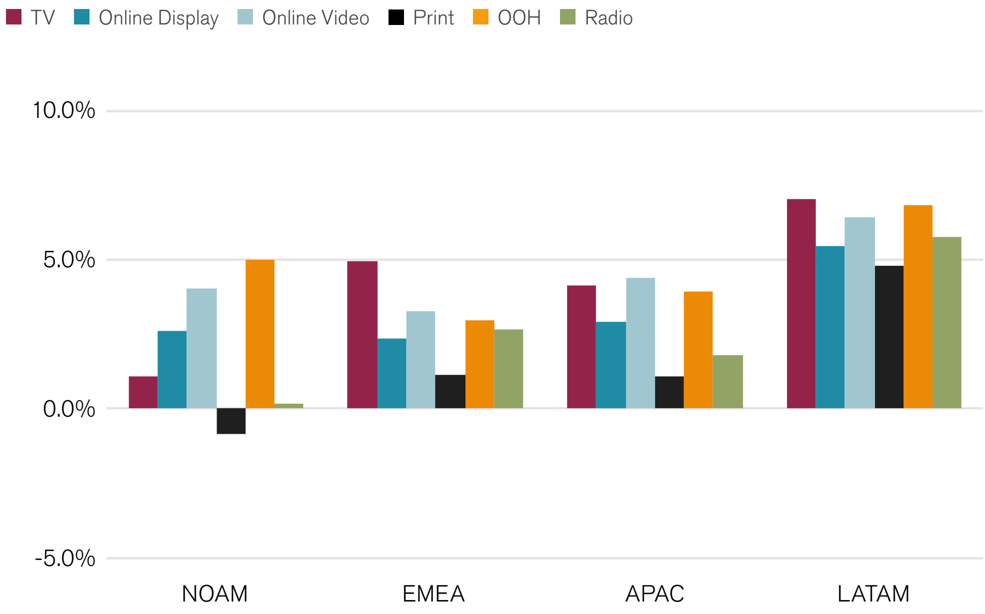


Regional media inflation 2026(f)

Regional media inflation 2026(f), Offline vs Online



Regional media inflation 2026(f), by media type



Markets in detail

In this section we look at how media inflation has evolved in countries around the world. Experts in ECI offices and partners at a local level work with a wide variety of data sources to ensure that their insight and projections are as accurate as possible for our clients and for all marketers.

Each market tracks the five-year inflation trend by media type given the most recent updates. For markets with higher media spend – accounting for 90% of global media investment – further insights are provided highlighting aggregated inflation in the last three-year period.

If you would like to discuss our findings and their context in more detail, please get in touch - you can find our contact details at the end of this report.

North America

Despite a robust economic position in the US in 2024 and a strong 2.2% GDP growth prediction in March, the revised OECD figures forecast a slowdown to 1.8% growth in 2025 and 1.5% in 2026. This is mainly due to the historic increases in effective tariff rates imposed on US imports and, in turn, retaliation from trade partners. China is a prime example, unveiling an 84% retaliatory tariff on imports of US goods in April - matching those implemented by the Trump administration. While the new tariffs may increase incentives to produce goods domestically, higher import prices will reduce real incomes for consumers, as well as pushing up prices. The effects of the tariffs, economic uncertainty and significant reductions in the federal workforce will continue to impact growth into 2026.

Canada continues to face notable challenges in 2025 and beyond. The OECD has predicted ongoing trade tensions with the US will lead to a weakening of GDP from 1.5% in 2024 to 1.0% in 2025. The heightened uncertainty around tariff levels will also have direct impacts on long-term spending and investment decisions, stalling growth further. The recent surplus that Canada's government was running has now been offset by increased spending on housing and social programs, in attempts to strengthen investment and innovation in a slowing economy. Canadian GDP will see a small improvement of 0.1% in 2026 (OECD); this will be partly down to Canada co-hosting the FIFA World Cup, alongside the United States and Mexico, which will boost Canada's economy by a predicted $4 billion.

Although growth is subdued and uncertainty persists, North America remains a powerhouse of the global economy and a vital hub for international trade.

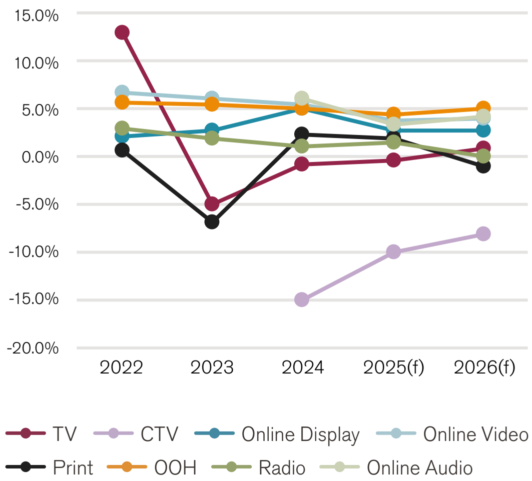
USA

5YT: TV and Print has seen the most volatility throughout the period, peaking in 2022 and falling back down in 2023. Online has remained relatively stable, as has OOH. CTV displays the biggest rise over the period, but is expected to remain deflationary.

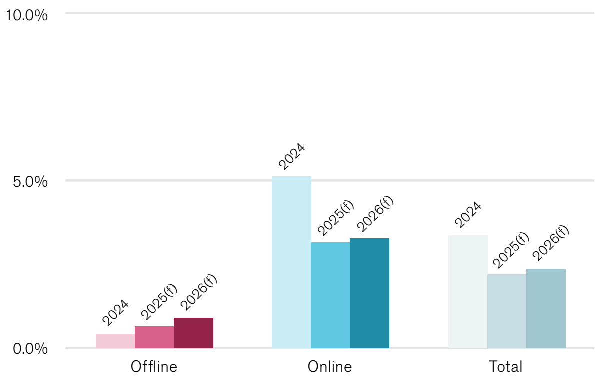
2025(f): CTV is forecast to remain deflationary, but less so than in 2024. All other media are expected to retain similar positions to 2024, with the exception of Online Display, Online Video and Online Audio which are all less inflationary than in 2024.

2026(f): TV is forecast to lift out of deflation into low inflation. Print is expected to become deflationary and Radio is set to become flat, but all other channels are forecast to retain similar inflation to 2025 forecasts.

5-year trend 2022–2026(f)



Offline vs Online



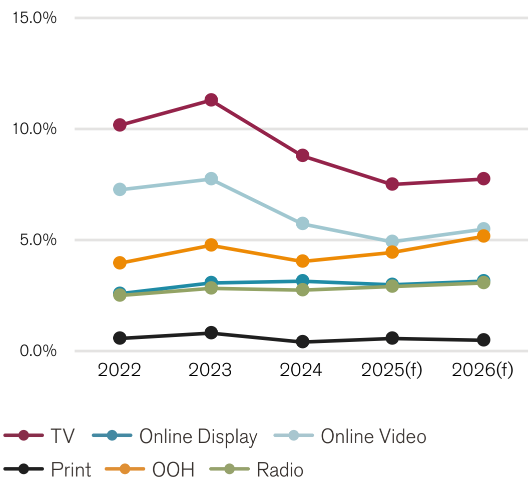
Canada

5YT: Most media have seen minimal shifts year-on-year across the period; TV experienced the most significant fluctuation, rising in 2023 and then falling in 2024. Inflation for most media types peaked in 2023, settling back down in the following years.

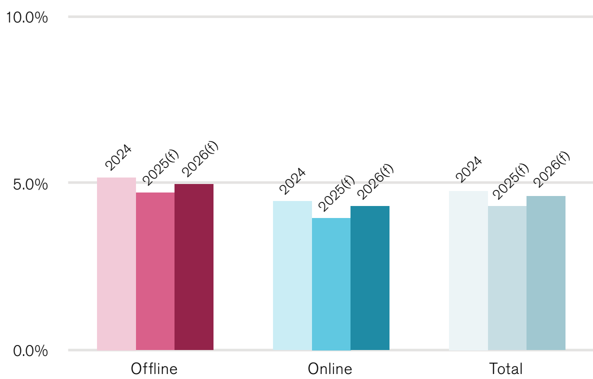
2025(f): TV is forecast to sustain the highest inflation levels, despite seeing the largest fall from its 2023 peak. Online Video is also expected to be less deflationary in 2025 than in 2024, and all other media are forecast to see only marginal shifts.

2026(f): Only minor shifts are forecast in 2026, with inflation for all media either remaining consistent with expected 2025 positions, or increasing slightly. The exception is Print, which is forecast to fall very slightly - it also retains the medium with the flattest inflation levels.

5-year trend 2022–2026(f)



Offline vs Online



Europe, the Middle East and Africa

The economy of the Euro area is forecast to grow by 1.2% in 2025 - a 0.4 percentage point increase on 2024 - and contract slightly again to 1.0% in 2026 (OECD). This muted growth is blamed on issues such as high energy costs, weak productivity growth, an aging population and trade tensions with the United States. Germany, the Eurozone's largest economy, is forecast to grow by just 0.3% in 2025 and by 1.1% in 2026 - attaining two consecutive years of growth (albeit modest) after contraction in 2023 and 2024. Projections for France, the other major economy in the zone, are similar, with 0.6% growth forecast in 2025 and 0.9% in 2026. Political instability, rising public debt and trade uncertainty are pinpointed as responsible for stunted growth in both economies.

The UK is set to achieve 1.4% growth in 2025, although this is forecast to drop to 1.0% in 2026 (OECD) - around the same level as the Eurozone and its key economies. Blame factors are similar - low productivity, low investment and policy uncertainty - but Brexit is also flagged as a drag. The labor market is also showing signs of cooling, with decreasing vacancies bringing the vacancy-to-unemployment ratio back to pre-pandemic levels. This reflects increasing employer caution fueled by rising costs and economic uncertainty.

In the Middle East, opportunities arising from economic reforms and infrastructure developments are increasing incentives for foreign investment, contributing to the notable 3% growth forecast by the IMF in 2025 and 3.4% in 2026. While the oil industry is set for recovery following years of decline, diversification and investment in non-oil sectors remain high priorities across the region. Persistent geopolitical tensions and ongoing regional conflicts pose a threat to economic stability, hampering investor confidence and overall performance.

The OECD predicts that South Africa will more than double its GDP growth this year, from 0.5% in 2024 to 1.1% in 2025, despite high uncertainty and falling consumer confidence. Although South Africa is not immune to the United States' aggressive trade policy, only 7.6% of its exports go to the US – limiting the impact on GDP. Growth for 2026 looks equally optimistic, with OECD forecasts for the South African economy in 2026 indicate that it will grow by 1.3%.

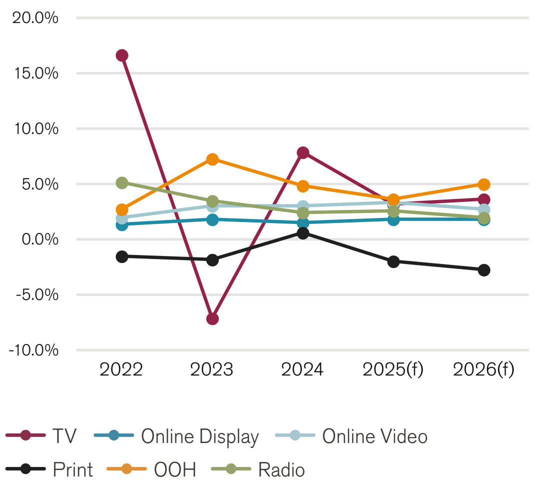
UK

5YT: Most media have retained consistent inflation across the period, except TV which fell dramatically into deflation in 2023 after a peak in 2022 and stabilized in 2024. Print has remained deflationary except for a period of low inflation in 2024.

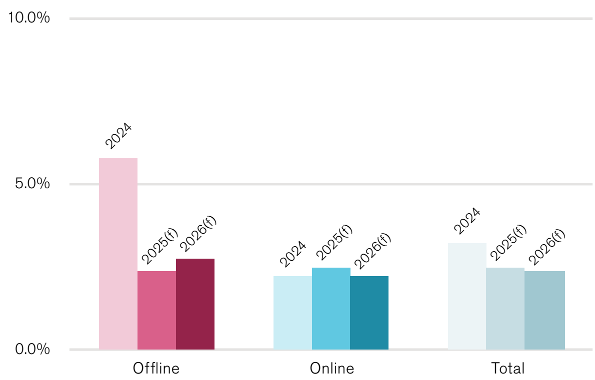
2025(f): TV is forecast to experience disinflation in 2025, displaying the largest shift of all media types. Print is also expected to decrease, whilst all other media will remain more or less consistent with 2024 levels.

2026(f): The biggest rise in inflation is expected to come from OOH, overtaking TV to retain the highest inflation levels for the second year. Print is forecast to continue its downward, deflationary trend, with other media seeing minimal shifts.

5-year trend 2022–2026(f)



Offline vs Online



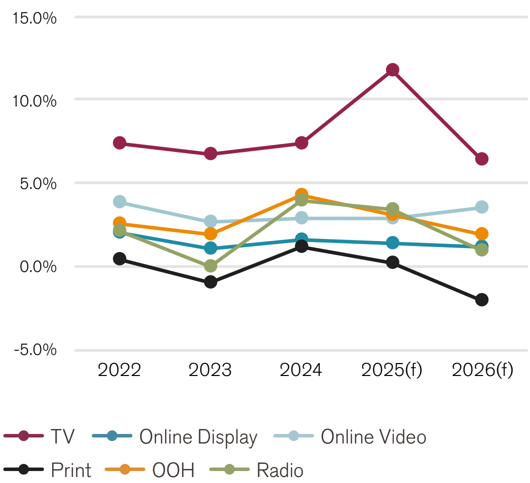
France

5YT: Most media types have followed a similar trend across the five year period - the outlier is TV, which is forecast to peak in 2025 because of the changes in market reference spot length. It is expected to settle back down in 2026.

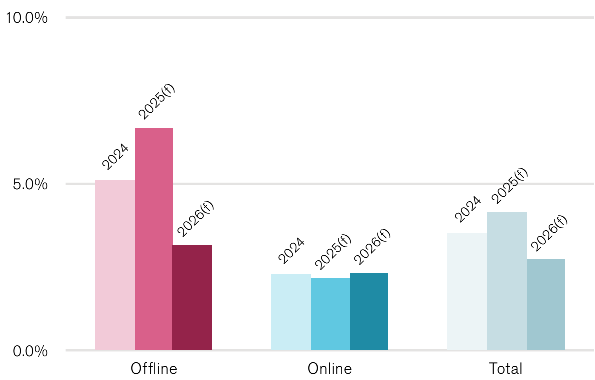
2025(f): Inflation for all media is forecast to decrease slightly in 2025, with the exception of TV which will inflate significantly because of the change in reference spot length from 30" to 20". Print is forecast to fall to flat inflation.

2026(f): 2026's biggest shift is forecast to be for TV, which is expected to drop back down from its 2025 peak. Online is forecast to remain relatively consistent, and Print is set to drop into deflation for the first time since 2023.

5-year trend 2022–2026(f)



Offline vs Online



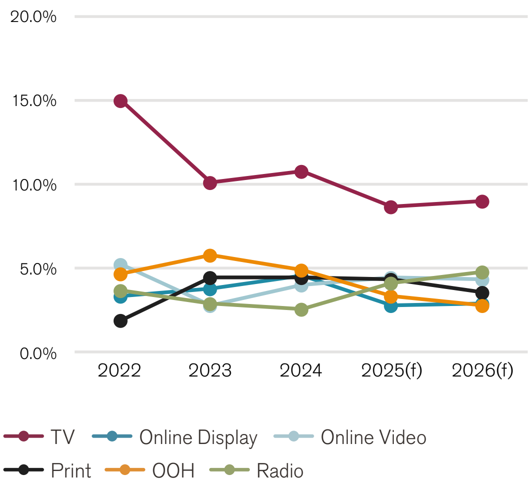
Germany

5YT: At the start of the period, inflation across all media was spread over a wide range of values, with TV seeing the highest and Print the lowest. There has been a convergence as the period has progressed, with all media now sitting in the 0-10% range.

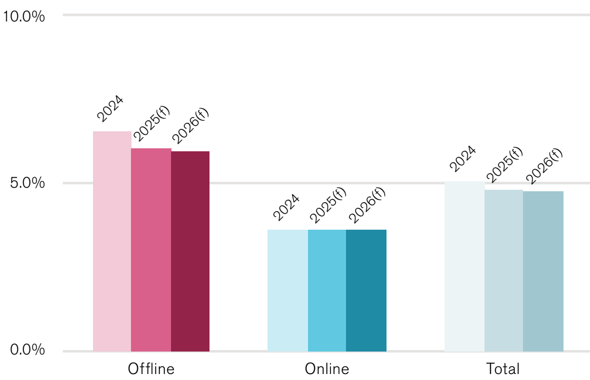
2025(f): Inflation for most media is forecast to be at around 3-4%, with OOH the lowest at just under 3%. TV is the outlier; while it is forecast to drop from its 2024 level, it is still significantly higher than the other media types.

2026(f): Inflation across all media is expected to remain largely consistent with 2025 positions, with variations up and down of just a few tenths of a percentage point.

5-year trend 2022–2026(f)



Offline vs Online



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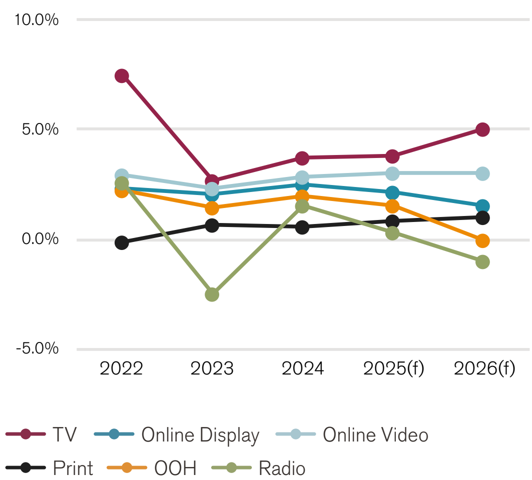
Italy

5YT: TV and Radio have seen the largest shifts across the period; TV trended down from its 2022 peak, while Radio dipped in 2023. Online has remained largely consistent throughout the period.

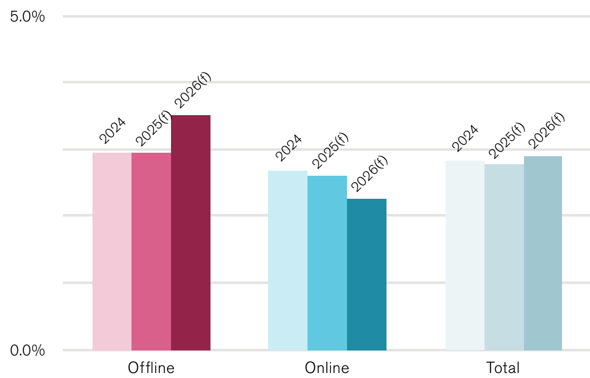
2025(f): Most media are forecast to remain consistent with 2024 levels, staying within the 0-5% range. Radio is expected to see the biggest shift, falling below Print to have the lowest inflation.

2026(f): Following the convergence of 2024-2025, there is expected to be some dispersement in 2026. TV inflation will increase, Radio and OOH are set to decrease and Online Display and Video are forecast to remain relatively consistent.

5-year trend 2022–2026(f)



Offline vs Online



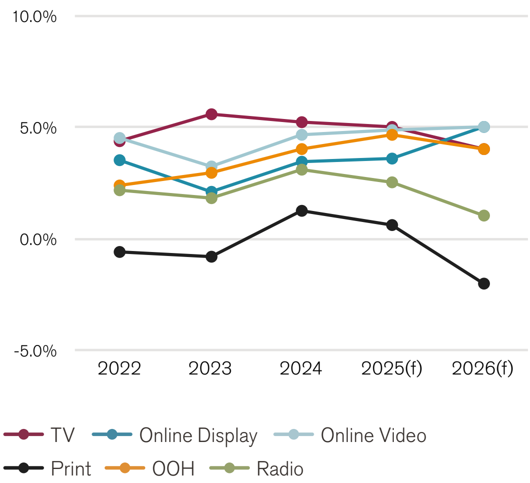
Spain

5YT: Both Online media types have seen a gradual growth in inflation over the five-year-period, as has OOH. TV, Radio and Print have shown a more curved trend, with peaks in 2023 and 2024. Print has spent the majority of the period in deflation, rising into inflation in 2024 and 2025, and is set to sink again in 2026.

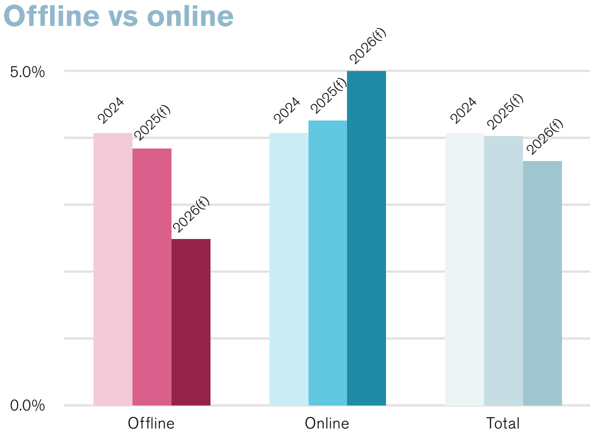
2025(f): TV, Radio and Print are expected to see a decrease in inflation, albeit only marginal. Small increases are predicted for both Online and OOH.

2026(f): Some big shifts are expected in 2026, with Online Display overtaking TV and OOH to join Online Video as the media with the highest inflation. Radio and Print are forecast to suffer significant decreases, with the latter falling into deflation for the first time since 2023.

5-year trend 2022–2026(f)



Offline vs online



Nordics

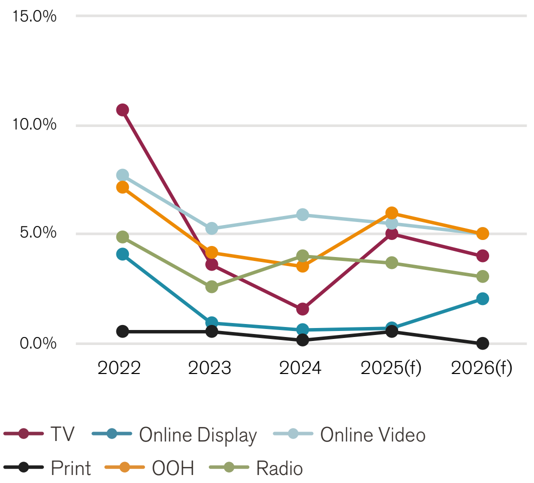
5YT: Media inflation has differed significantly by country over the five-year period. Denmark, Sweden and Norway started the period with significant divergence - TV inflation was around 10% higher than Print, but there has been movement towards convergence since. Finnish inflation has been different - it started with all media types converged in 2022 and they have gradually diverged - but it has remained more stable than in the other countries.

2025(f): TV inflation is expected to increase across the region, following drops in 2024 in all four countries. Online Display and Video inflation is forecast to remain very consistent with 2024 levels in Finland and Norway; in Denmark and Sweden, they are expected to start to converge.

2026(f): Finnish Online, OOH and Print are forecast to remain consistent with 2025 predictions, while TV and Radio are expected to see a small decline. Media inflation in Norway and Denmark is set to decline slightly, except Online Display in the latter. In Sweden, TV is forecast to overtake OOH, Online Video and Radio to have the highest inflation levels in the market for the first time in the period.

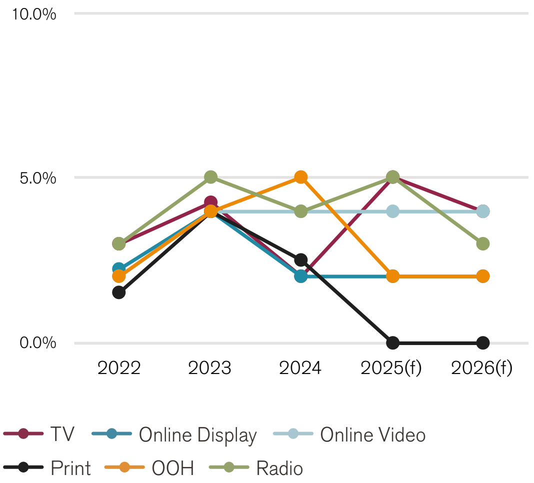
Denmark

5-year trend 2022–2026(f)



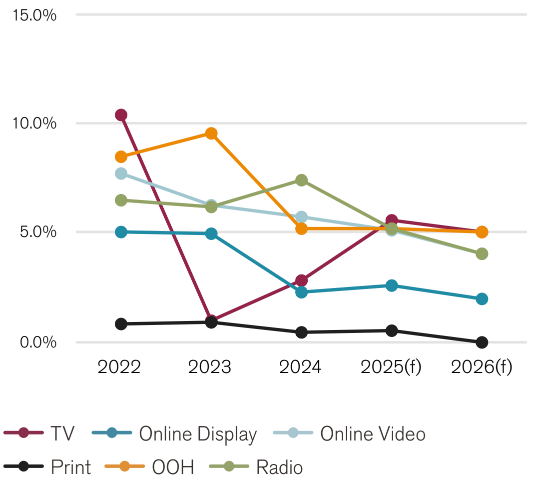
Finland

5-year trend 2022–2026(f)



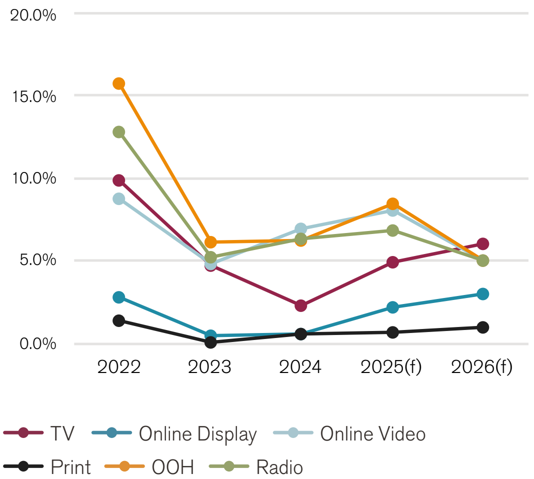
Norway

5-year trend 2022–2026(f)



Sweden

5-year trend 2022–2026(f)



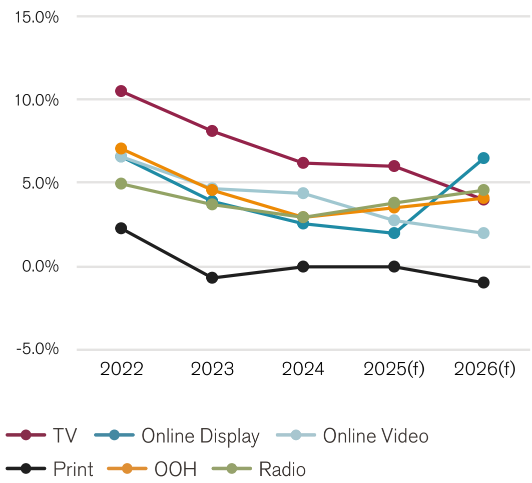
Ireland

5YT: There is an overall downward trend across the period from 2022 peaks, with TV and Online Video seeing the largest declines. Online Display, Radio and OOH have all experienced an increasing inflationary trend in more recent years.

2025(f): All Offline media are expected to increase or remain at 2024 levels in 2025, while both Online Display and Online Video are forecast to fall. Print is predicted to retain a neutral inflationary position.

2026(f): The most notable shift expected in 2026 comes from Online Display, which is predicted to overtake other media to have the highest inflation in 2026. Print is forecast to drop into deflation, whilst TV also looks set to decrease.

5-year trend 2022–2026(f)



(D)ACH

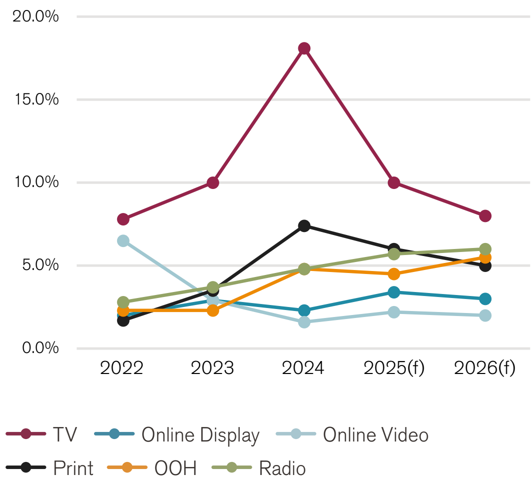
Austria

5YT: TV inflation was the highest across the period, with a distinct peak in 2024. Print also saw a spike in 2024, when it had the second highest inflation. Online had the lowest inflation of all media types from 2024 onwards, and Radio and OOH have displayed steady increases.

2025(f): Most notably, TV is predicted to fall back to 2023 inflation levels, with Print also decreasing. All other media are expected to show minimal increases, with the exception of OOH.

2026(f): Forecasts for both Online media show small decreases in 2026, similar to TV. Print is expected to continue its downward trend and fall below OOH and Radio.

5-year trend 2022–2026(f)



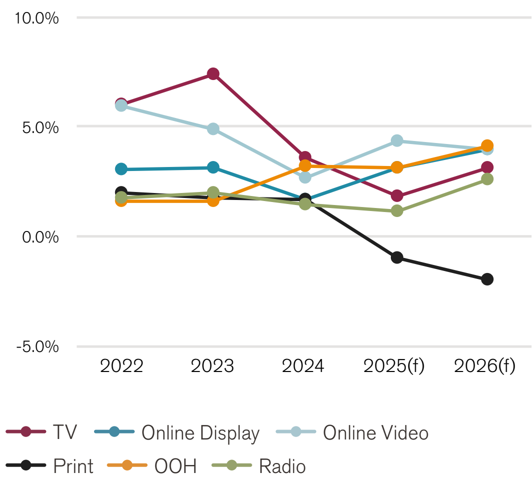
Switzerland

5YT: Some big fluctuations can be observed over the five-year period, particularly for TV and Print. Both Online media saw a dip in 2024, with relatively consistent inflation levels for Radio and OOH.

2025(f): Print is expected to fall significantly into deflation for the first time over the period. All other media are also forecast to decrease – with the exception of Online.

2026(f): In contrast to 2025, most media types are forecast to see increased inflation in 2026, particularly Radio. The anomaly is Print, which is set to continue its downward trajectory deeper into deflation. Online Video is expected to see a minor decrease.

5-year trend 2022–2026(f)



Bene(lux)

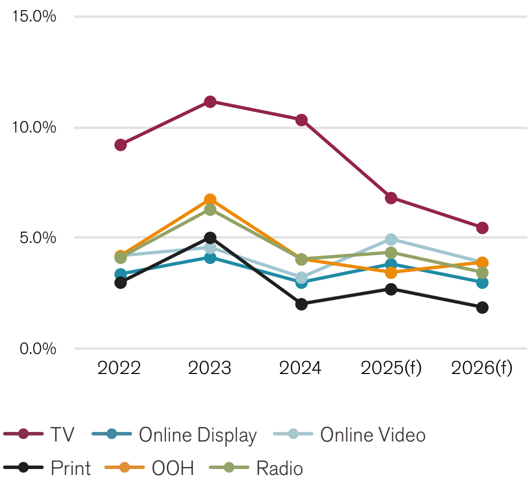
Belgium

5YT: Inflation for all media except Online Video peaked in 2023 and subsequently flattened out towards the end of the period. TV retained the highest inflation, even after its very high 2023 peak flattened out.

2025(f): A sizeable decrease is expected for TV in 2025, with OOH also predicted to fall. All other media are forecast to rise, with Online seeing the biggest jump, particularly Online Video.

2026(f): Predictions for 2026 show decreases in inflation for all media apart from OOH, which is expected to see a minimal increase. TV retains the highest inflation of any medium, and Print has the lowest.

5-year trend 2022–2026(f)



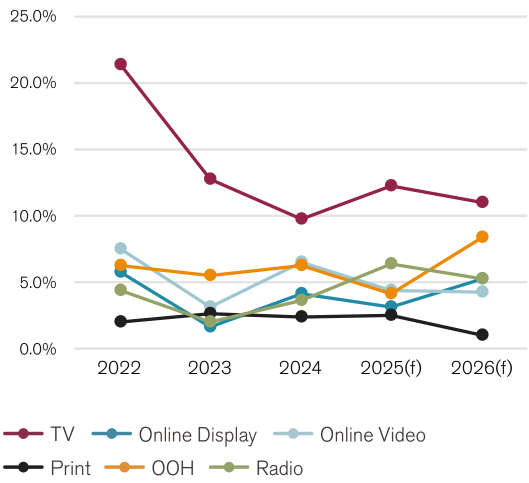
Netherlands

5YT: TV retained the highest inflation across the period, despite dropping from a significant high in 2022. Online remained relatively consistent around the 5% mark, whilst Print saw an overall decline.

2025(f): TV inflation is expected to increase in 2025, following consistent declines in previous years. Decreases in both Online media are also predicted, whilst Radio is expected to continue its upward trend.

2026(f): The biggest shift in inflation is predicted for OOH, jumping above Online, Print and Radio. TV is forecast to retain the highest inflation levels, despite a small decline over 2025 levels. Print is expected to experience disinflation.

5-year trend 2022–2026(f)



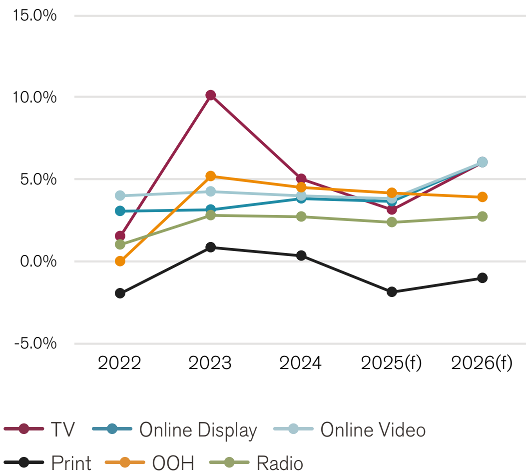
Portugal

5YT: Most media have displayed relatively consistent inflation levels over the five-year period, with the exceptions of TV and Print. TV, Online Display and Online Video converged to similar levels towards the end of the period, whilst Print has jumped in and out of deflation.

2025(f): TV is expected to continue its decline from a peak in 2023, falling below OOH and both Online media. Radio is forecast to remain consistent with 2024 levels, while Print is expected to fall into deflation after two years of very slight inflation.

2026(f): The most notable inflation forecasts for 2026 include the increase in TV and Online, which will converge at above 5%. Minimal shifts are predicted for OOH and Radio, while Print is forecast to remain deflationary.

5-year trend 2022–2026(f)



Central Europe

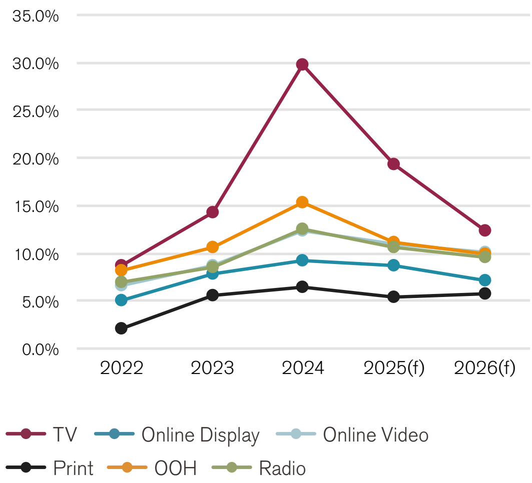
Hungary

5YT: All media types followed a similar pattern across the period, with lows in 2022 and peaks in 2024. TV saw the largest spike at almost 30% in 2024, while Print rose into low deflation after starting the period deflationary.

2025(f): A sharp decline is forecast for TV in 2025, but remaining above 2022 and 2023 levels. All other media are expected to see decreases in inflation, and Print should remain above 0%.

2026(f): Inflation across media types is expected to converge in 2026, with a further decline for TV and an increase for Print. The former will move closer to its position at the start of the period.

5-year trend 2022–2026(f)



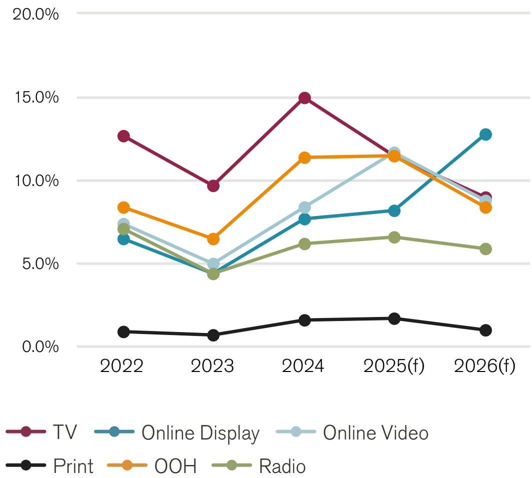
Poland

5YT: A wide range of inflation values can be observed across the period, with significant fluctuations across most media. TV and Online displayed the biggest shifts, whilst Print remained relatively consistent.

2025(f): A clear upward trend is forecast for Online media, whilst TV is expected to decline following peak levels in 2024. OOH, Radio and Print are all predicted to experience minimal changes.

2026(f): Online Display is estimated to have the largest increase, and all other media are expected to fall vs. 2025 levels. TV, Online Video and OOH are forecast to cluster at similar levels, as forecast for 2025 as well.

5-year trend 2022–2026(f)



CIS

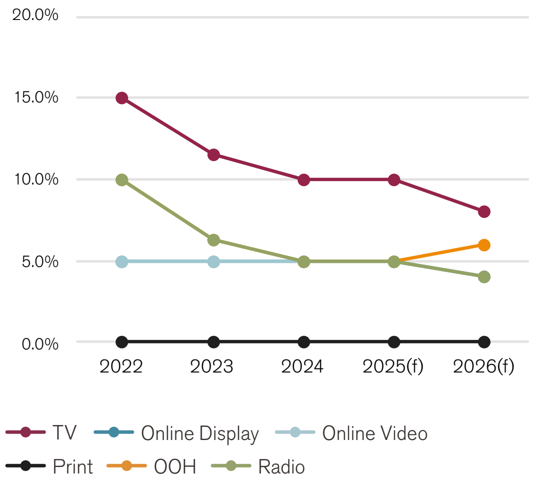
5YT: TV hyperinflation has been common across countries, with the exception of Kyrgyzstan, which has had relatively stable inflation across the period. Both Online and Offline media show convergence in all regions, particularly in Kazakhstan, where Online, Print and Radio end the period in similar positions.

2025(f): Kazakh TV inflation is expected to drop in 2025, but is forecast to maintain 2024 in the other countries. Online Display and Online Video are expected to remain consistent with their 2024 positions.

2026(f): A clear downward trajectory is expected for all media in Kazakhstan and Uzbekistan; TV is forecast to display the biggest shift in both. In Kyrgyzstan, TV is the only media predicted to see an increase in inflation; the same can be said for OOH in Azerbaijan. Online is expected to show only minimal changes across the region.

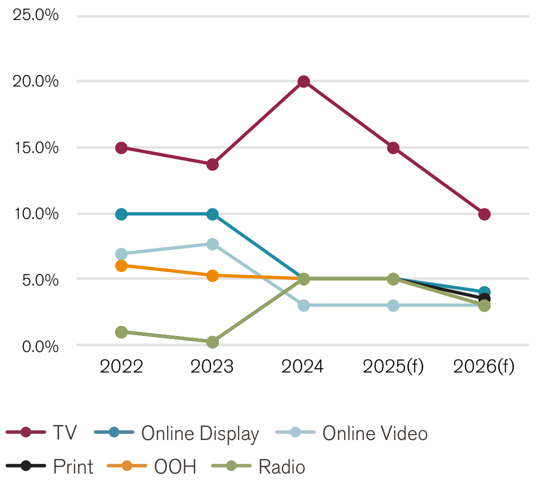
Azerbaijan

5-year trend 2022–2026(f)



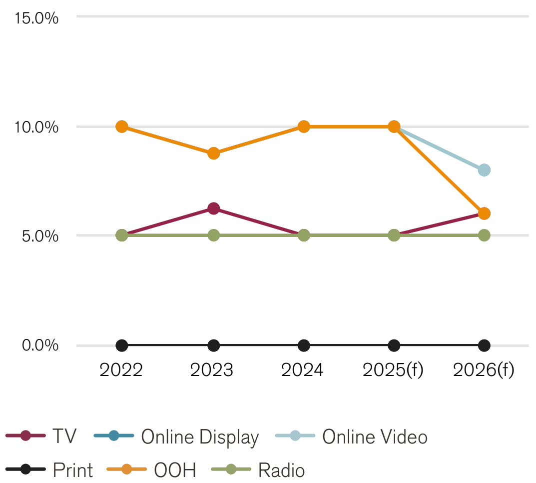
Kazakhstan

5-year trend 2022–2026(f)



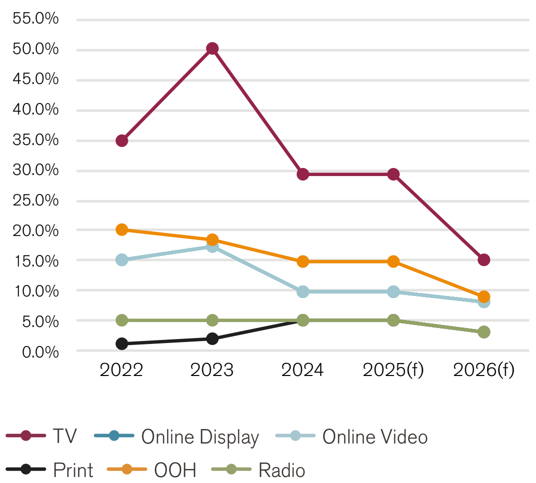
Kyrgyzstan

5-year trend 2022–2026(f)



Uzbekistan

5-year trend 2022–2026(f)



Middle East & Africa

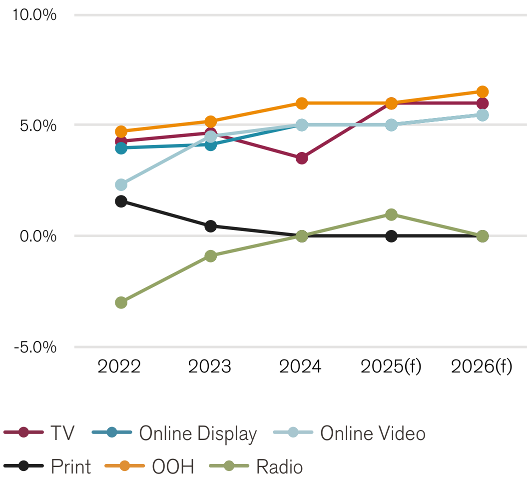
5YT: A similar upward inflationary trend can be observed across the five years for Saudi Arabia and the UAE; OOH with the highest inflation and Print and Radio with the lowest. In South Africa, however, Print is the most inflationary medium for the majority of the period, while TV inflation decreases significantly over time. Online and OOH both had slight downward trajectories.

2025(f): TV inflation is forecast to increase in Saudi Arabia and the UAE, and is set to decline further in South Africa. Online, OOH and Radio are forecast to remain stable across the three countries. In South Africa, Print inflation is forecast to decline for the first time in three years.

2026(f): All media are forecast to remain stable or show small rises in 2026 in Saudi Arabia and the UAE, except for Radio in Saudi Arabia. Print in South Africa is expected to increase again, while Radio is likely to overtake TV to become the second most inflationary medium, after Print.

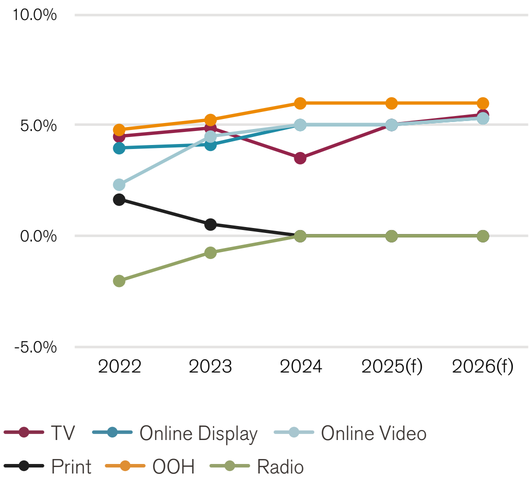
Saudi Arabia

5-year trend 2022–2026(f)



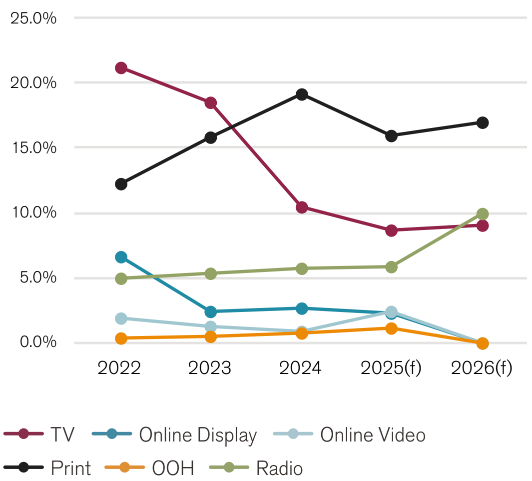
UAE

5-year trend 2022–2026(f)



South Africa

5-year trend 2022–2026(f)



Asia Pacific

According to the latest IMF and regional economic outlooks, the Asian economy is expected to grow at a more moderate pace in 2025 and 2026, while still remaining the world's main engine of growth. Growth in Asia Pacific is forecast by the IMF to be at 4.1% in 2026, slightly slower than in 2025 (4.5%) and 2024 (4.6%). The IMF links this moderation to global trade tensions stemming from US tariffs and retaliatory measures by trading partners. The uncertainty and renewed US focus on Asia have increased the region's vulnerability to external shocks.

China's growth outlook remains stable but is expected to slow gradually. According to the OECD, growth is expected to reach 4.9% in 2025, before easing to 4.4% in 2026. The slowdown reflects rising trade frictions with the United States, which are weighing on exports. Despite ongoing stimulus measures from the central government, domestic consumption remains subdued, constrained by elevated precautionary savings (a lingering effect of the pandemic) and continued weakness in the real estate sector.

India is set to remain one of the fastest-growing major economies, with the OECD projecting growth of 6.7% in 2025 and 6.2% in 2026. Expansion continues to be driven by strong infrastructure spending, robust private consumption, a youthful population and improving investor sentiment. These factors are expected to sustain employment growth and support continued increases in real wages and corporate profitability.

Indonesia and other Southeast Asian economies are forecast to maintain steady growth, supported by stronger investment sentiment, easing interest rates, and low inflation. However, weaker global demand and trade uncertainty are likely to moderate expansion across the ASEAN region.

Across Asia, inflationary pressures are expected to remain contained, allowing many central banks to maintain accommodative policy stances. Real wage gains, solid corporate earnings and targeted fiscal support should underpin domestic demand, while governments balance short-term stimulus with longer-term fiscal sustainability. Despite slower growth, Asia is projected to remain the world's central driver of economic expansion through 2026.

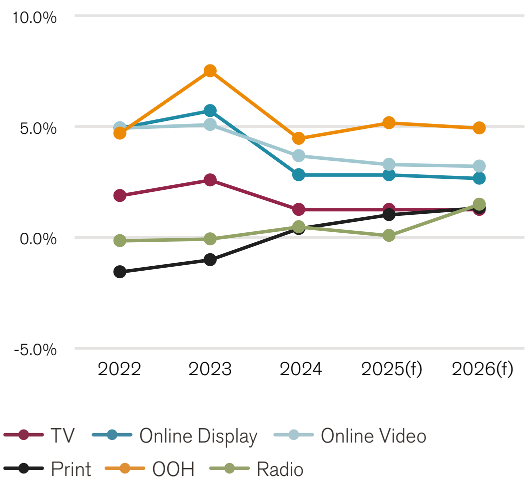
China

5YT: Both Online and Offline media have remained steady over the five-year period, with Online, TV and OOH following similar trends. Radio and Print have experienced both inflationary and deflationary phases during this time but have remained relatively consistent overall.

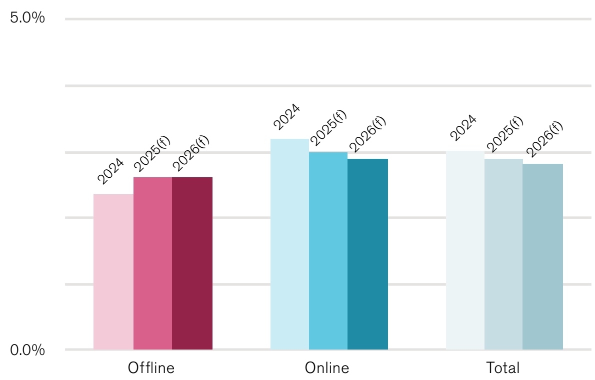
2025(f): Most media types are forecast to see minimal movement from their 2024 levels. OOH is expected to record the largest upward shift, maintaining its position as the most inflationary medium. Radio is set to experience a slight decline, moving below Print to become the medium with the lowest inflation.

2026(f): Forecasts suggest most media will remain stable at 2025 levels. The only notable change is a slight increase in Radio inflation, expected to lift it above both Print and TV. All media are projected to stay clustered between 0% and 5% inflation.

5-year trend 2022–2026(f)



Offline vs Online



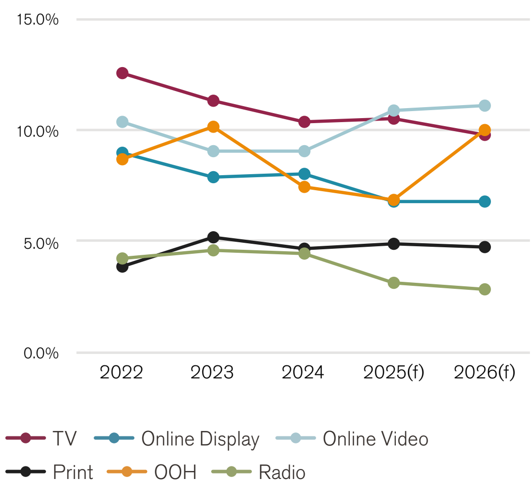
India

5YT: TV and Online have followed similar trends since 2022, with Online Display dipping slightly lower in the past year. OOH peaked in 2023 before easing, while Print and Radio maintained steady inflation of around 5%, with Radio softening slightly in the most recent year.

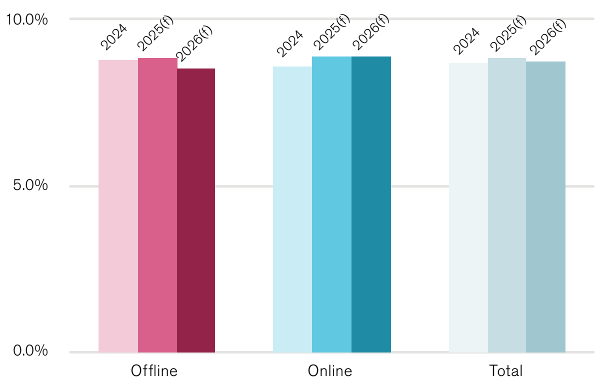
2025(f): Online Video is forecast to record the largest increase in inflation in 2025, overtaking TV as the medium with the highest inflation. Radio is set to continue its decline, moving further away from its previous alignment with Print. All other media are forecast to remain broadly.

2026(f): Online Video inflation is expected to retain its lead, with a slight uptick from 2025 levels. Most other media are forecast to remain stable, apart from OOH, which is projected to increase and surpass TV.

5-year trend 2022–2026(f)



Offline vs Online



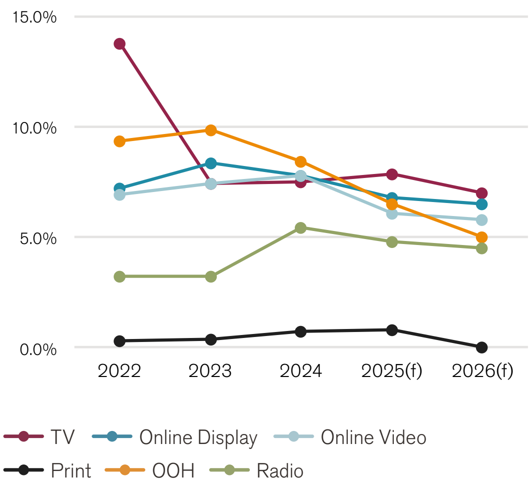
Indonesia

5YT: Inflation has remained consistent over the period, with the 2022 spike in TV standing out as the only significant outlier. A recent downward trend is evident in OOH, while all other media types have remained relatively stable.

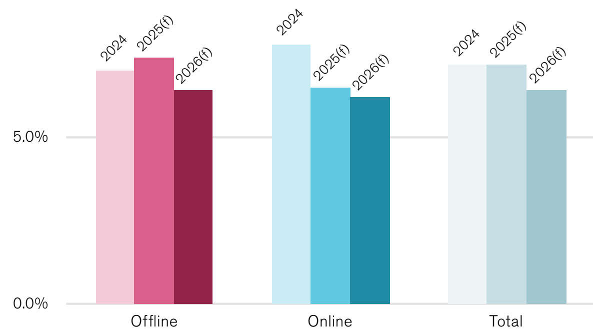
2025(f): Both Online and OOH are forecast to experience slight declines in inflation n 2025, while other media types should see only minimal change. Despite these small shifts, TV is expected to emerge as the medium with the highest inflation for the year.

2026(f): Forecasts for 2026 indicate minimal movement across all media, with OOH continuing its downward trend. Print is forecast to remain the lowest-inflation medium, expected to hover close to the 0% mark.

5-year trend 2022–2026(f)



Offline vs Online



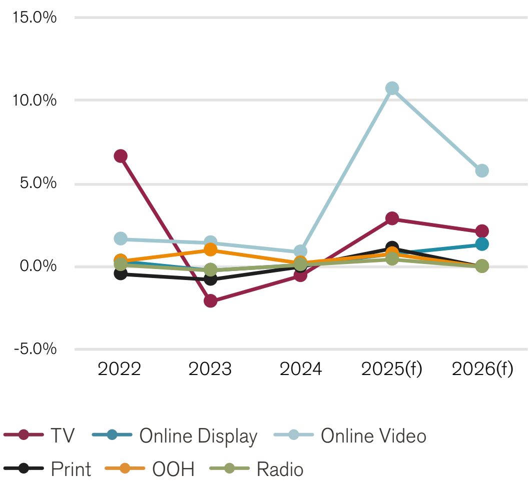
Japan

5YT: Media inflation has generally stayed around 0% over the five-year period, except for TV, which saw both inflationary and deflationary swings. Online Video recorded a sharp rise in 2025, surpassing 10% inflation for the first time during the period.

2025(f): Inflation levels across most media are set to remain stable, with two notable exceptions. Forecasts for Online Video indicate a sharp rise; TV is also set to rise, moving out of deflation for the first time since 2022.

2026(f): Offline media are expected to converge at around 0% inflation in 2026, except for TV, which should remain slightly higher. Online Display is forecast to rise to its highest level since 2022, while Online Video eases from its 2025 peak but stays highest overall.

5-year trend 2022–2026(f)



Offline vs Online

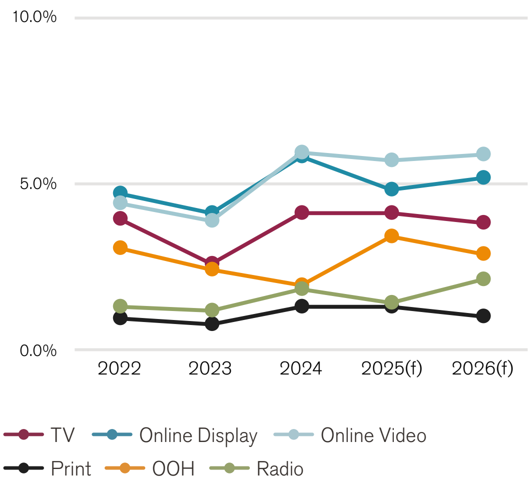
South Korea

5YT: Online has shown a steady performance over the period, with only minor fluctuations in inflation. Offline has followed a similar trajectory, though generally at a lower level.

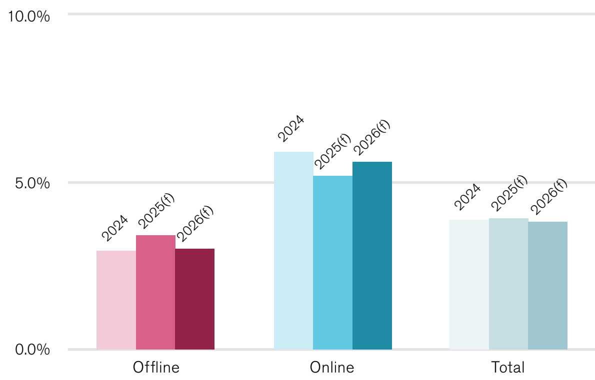
2025(f): Our forecasts indicate there will be a convergence across most media types, with only Radio and Print remaining below the broader market. OOH is set to record the largest increase, bringing it more in line with TV inflation levels.

2026(f): Projections indicate minimal change from 2025, with the most notable movement being a slight increase in Radio. Online is expected to continue outpacing Offline in inflation.

5-year trend 2022–2026(f)



Offline vs Online



Australia

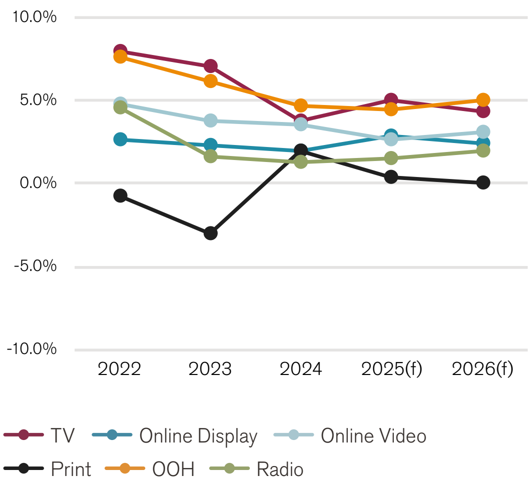
5YT: Media inflation in Australia has remained stable and relatively consistent year-on-year. Print initially experienced deflation early in the period but has since aligned with other media categories, now showing modest inflationary trends.

2025(f): Forecasts suggest minimal changes compared to 2024. Print, Online Video and OOH are set to see only slight decreases, while other media should see marginal increases.

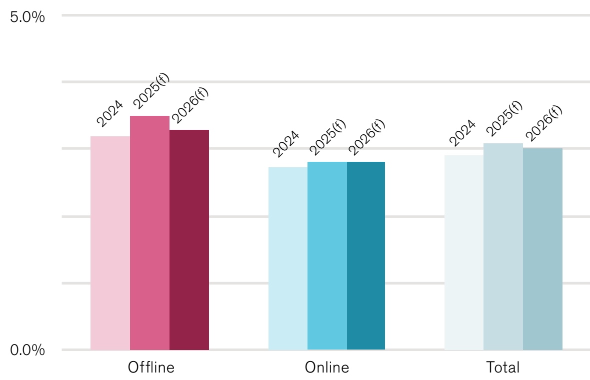
Overall, all media types are expected to remain clustered within a 0-5% inflation range.

2026(f): Projections indicate very little movement across all media channels. OOH is expected to record the highest inflation, albeit by a narrow margin, while Print is forecast to remain the lowest near the 0% mark.

5-year trend 2022–2026(f)



Offline vs Online



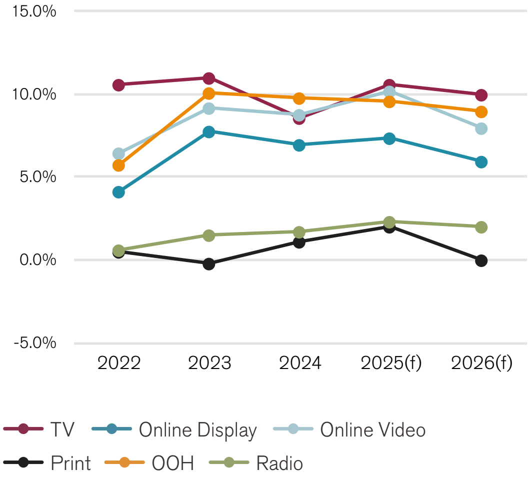
Hong Kong

5YT: Online and OOH have followed similar trends over the five-year period, as have Print and Radio. TV showed higher volatility early in the period but now appears to be aligning more closely with Online.

2025(f): Most media are forecast to remain relatively stable, with Online Video, TV, and Print showing the largest increases. TV should regain its position as the channel with the highest inflation.

2026(f): Forecasts suggest that most media will remain consistent with 2025 levels, except for Print and Online, both expected to record slight decreases.

5-year trend 2022–2026(f)



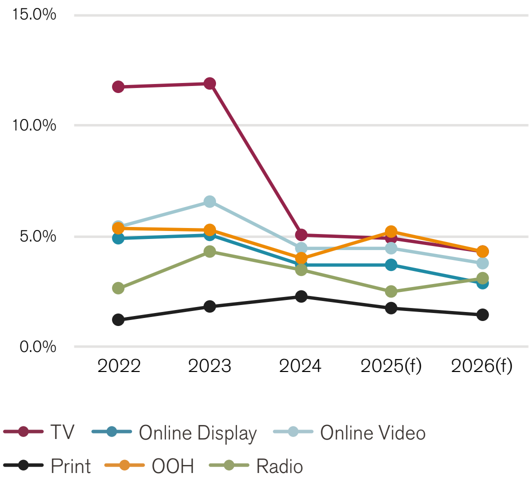
Malaysia

5YT: Most media have followed similar trends over the period, except for TV, which experienced a sharp decline in 2024 after starting from a comparatively high point. This resulted in all media types converging at the end of the period.

2025(f): Online and TV are forecast to experience only minimal change, while Radio and Print should record slight increases. OOH is expected to be the only channel to experience an increase in inflation.

2026(f): Most media types are expected to continue a slight downward trend, with the exception of Radio, which is forecast to see an increase in inflation.

5-year trend 2022–2026(f)



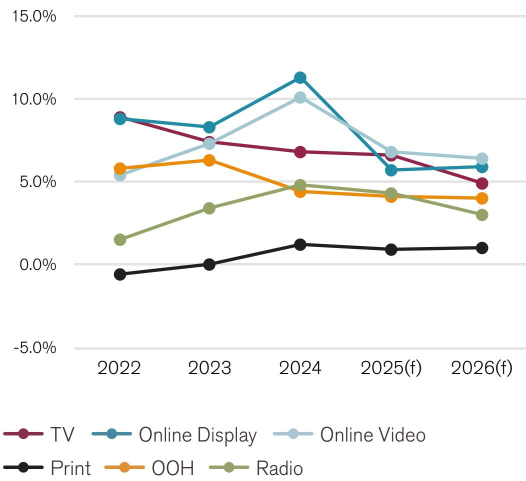
Philippines

5YT: Media inflation has remained relatively consistent across all types, with most converging to similar levels over time. The only exceptions are Online in 2024 and Print's deflationary period in 2022.

2025(f): Online is expected to decline sharply in 2025, bringing it back in line with other media types. The remaining media types should see only minimal movement.

2026(f): Media inflation is forecast to remain stable across all channels, with only TV and Radio expected to see a slight decrease. Online Display is projected to maintain the highest inflation level.

5-year trend 2022–2026(f)



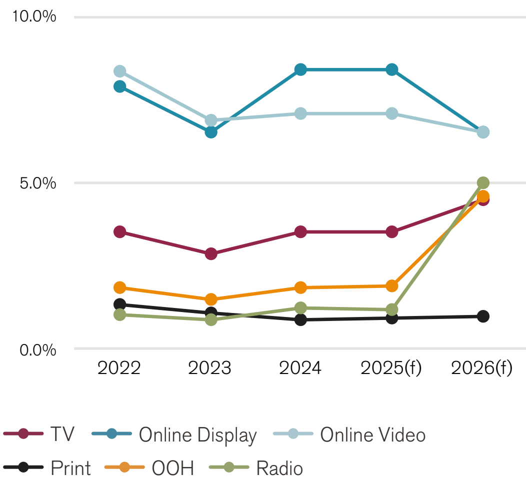
Singapore

5YT: Up to 2025, all media types remained largely stable, with only minor year-on-year fluctuations, particularly in 2023. Offline has maintained low and steady inflation, while Online remained stable at comparatively higher levels.

2025(f): Inflation levels in 2025 are set to show little change from 2024 positions, with Online Display continuing to record the highest inflation and Print maintaining the lowest.

2026(f): The 2026 forecast shows strong upward movement across all Offline media types except Print, with Radio seeing the largest rise near 5%. In contrast, Online media is expected to decline, causing both categories to converge slightly above Offline levels.

5-year trend 2022–2026(f)



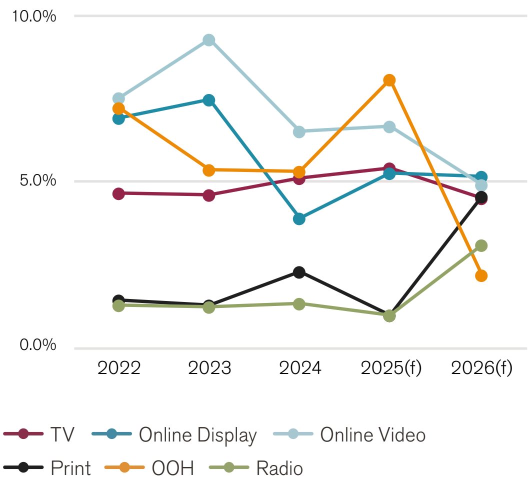
Taiwan

5YT: TV and Radio remained relatively stable over the period, while all other media exhibited significant volatility, experiencing notable fluctuations in inflation rates throughout the duration.

2025(f): Changes in 2025 were minimal for Radio, TV, and Online Video, while other media fluctuated more sharply. OOH saw the largest shift, with inflation reaching the highest level among all channels.

2026(f): Media inflation rates are expected to converge around 5% in 2026, with two exceptions: Radio, which is projected to rise more than in any year since 2022 but remain below most other media, and OOH, which is forecast to drop sharply to its lowest level of the period.

5-year trend 2022–2026(f)



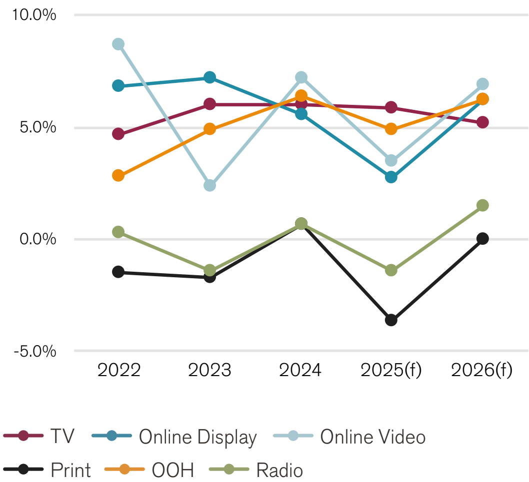
Thailand

5YT: Online Video, Print and Radio have followed similar patterns over the five-year period, each recording a decline in inflation in 2023. By 2024, all media had begun to converge before experiencing another drop in 2025.

2025(f): Inflation across all media is forecast to decline in 2025, with OOH falling for the first time in the five-year period. Print and Radio are set to remain inflationary, with Print reaching its lowest level since before 2022.

2026(f): Inflation is projected to rise sharply across most media, with Print and Radio returning to inflation after an expected dip into deflation in 2025. TV is the exception, and is forecast to continue its slight downward trend.

5-year trend 2022–2026(f)



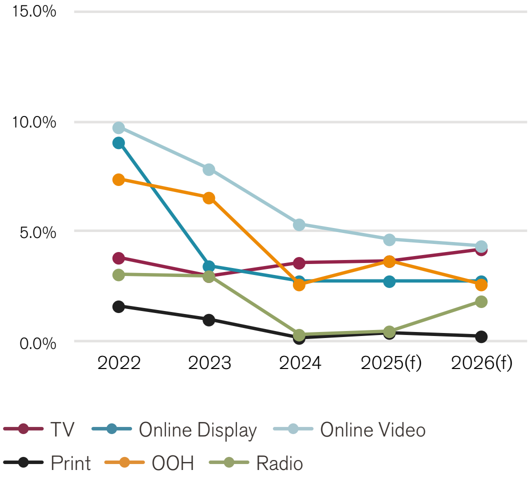
Vietnam

5YT: Except TV, all media types have experienced a downward trajectory in inflation throughout the period, followed by a slight uptick toward the end. Online Video has consistently recorded the highest inflation across the five-year span.

2025(f): In contrast to the downward trend observed in 2024, inflation is forecast to increase across all media except Online Video, with OOH showing the most pronounced rise.

2026(f): Online Video and Print are expected to decline steadily in 2026, while OOH should see a sharp drop after 2025. TV and Radio are forecast to rise, and Online Display remains stable.

5-year trend 2022–2026(f)



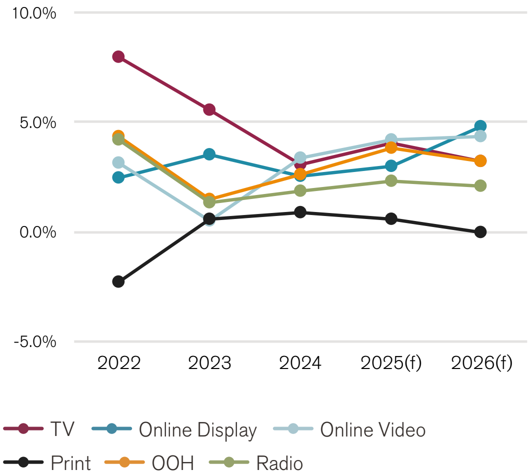
New Zealand

5YT: The five-year trend shows high volatility in most media at the beginning of the period, with all media types slowly starting to converge to similar inflation levels towards the end of the period.

2025(f): Most media types are forecast to see slight increases in inflation, except Print which is expected to decline modestly. OOH should record the largest rise, while overall inflation is projected to remain consistent with 2024, ranging between 0% and 5%.

2026(f): Media inflation rates are expected to diverge slightly, with Offline channels continuing to decline and Online trending upward. Print should retain the lowest inflation levels, while Online Display is projected to see the strongest growth.

5-year trend 2022–2026(f)



Latin America

Economic growth in Latin America and the Caribbean in 2025 is projected by the IMF to maintain its 2024 level of 2.4%, but will slow very slightly to 2.3% in 2026 (IMF). This slowdown reflects lingering inflation pressures, the fading of the post-pandemic rebound and the impact of trade tensions, particularly with the United States.

Brazil, the largest economy in the region, is forecast by the OECD to see growth of 2.3% in 2025, a fall compared to the 3.4% of 2024. It is set to see a further drop in 2026, to 1.7% (OECD). This slowdown is being caused by high interest rates (nearing a two-decade high) and tight monetary policy to combat stubborn inflation. Reduced fiscal stimulation is also a factor, as is the impact of changing trade policy in the United States, which has decreased exports of goods such as coffee, sugar and oranges.

After expanding by 1.4% in 2024, the economy of Mexico, the region's second biggest economy, is forecast by the OECD to grow by 0.8% - a slowdown versus the 1.4% seen in 2024. The OECD expects growth to pick up to 1.3% in 2026. Mexico is particularly reliant on trade with the United States which makes it vulnerable to aggressive trade policies from Washington DC. Although low unemployment and easing inflation are expected to support household consumption in 2026, overall growth will remain below previous levels.

Argentina stands out as a regional success story. The IMF projects 4.5% growth in 2025 and 4.0% in 2026 - a significant improvement on 2024's -1.3%. This strong growth is partly driven by the new government's reform program which is aimed at restoring macroeconomic stability, including fiscal consolidation, reduced inflation and new investment initiatives. There has also been a rebound in export sectors. The notoriously high inflation of recent years is forecast to drop from 41.3% in 2025 to 16.4% in 2026.

Looking ahead, growth in Latin America and the Caribbean is expected to remain modest, with the IMF forecasting 2.4% growth in 2026. The region continues to face high debt levels and persistent inflation. External uncertainty also poses challenges, particularly due to its exposure to United States trade policies and global economic conditions. The World Bank highlights ongoing structural issues such as limited access to finance, weak infrastructure, and inefficiencies in labor markets, which remain key obstacles to achieving sustainable economic growth.

Brazil

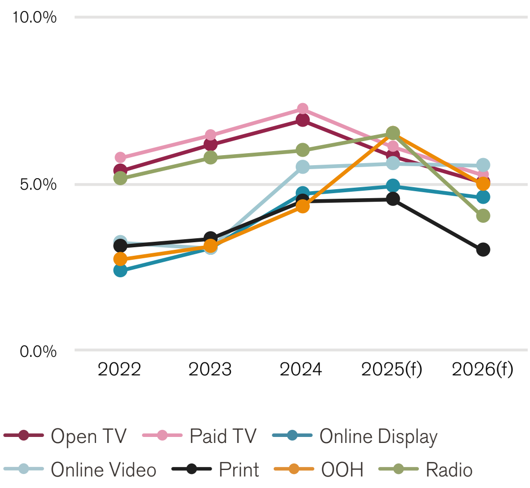
5YT: From 2022 onwards, media inflation increased steadily across most channels. From 2024, OOH and Radio sustained this upward momentum, while TV began to decline.

2025(f): TV is set to see a modest decrease in inflation, in contrast to OOH and Radio which are forecast to see the strongest increase.

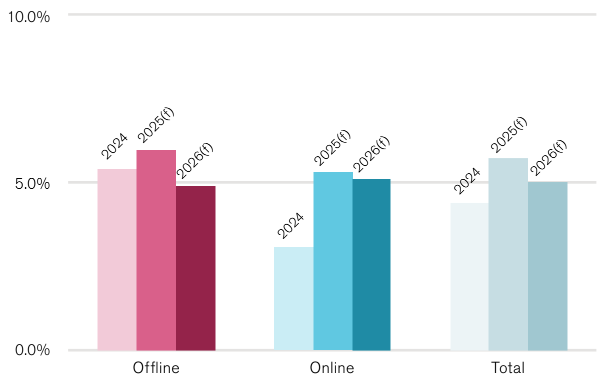
Other media are expected to remain largely stable, resulting in an overall convergence across channels.

2026(f): Offline media is projected to decline in 2026, led by a sharp drop in Radio, while Online media is expected to remain relatively stable with a slight decrease.

5-year trend 2022–2026(f)



Offline vs Online



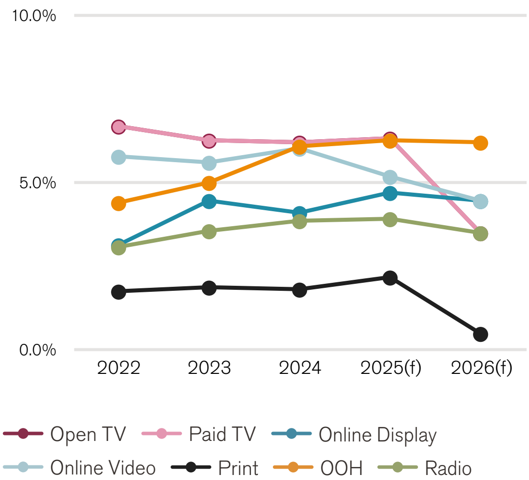
Mexico

5YT: Overall, media performance has remained relatively stable throughout the period, with only minor fluctuations observed.

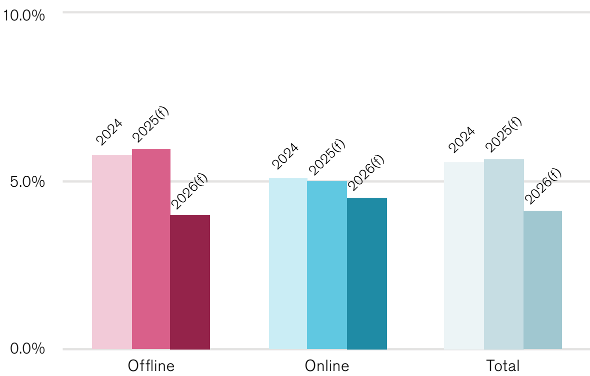
2025(f): Most media are forecast to maintain inflation levels consistent with 2024, except for Online and Print. Online Video is set to experience a slight decline, while Online Display and Print are expected to increase slightly.

2026(f): Online media inflation rates are expected to converge, while Radio and OOH remain stable. The most significant changes are forecast for TV and Print, both projected to reduce to nearly half their 2025 levels.

5-year trend 2022–2026(f)



Offline vs Online



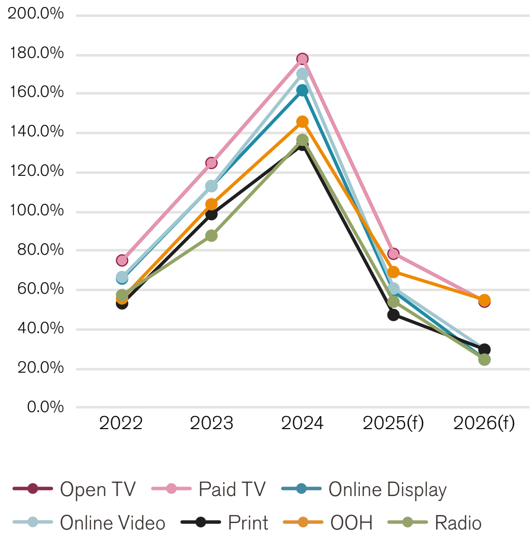
Argentina

5YT: All media types have experienced a dramatic spike in inflation over the period, with the biggest jump being in TV. In 2025, rates declined significantly across the board, a trend expected to continue into 2026, at a slightly lower rate.

2025(f): Inflation is forecast to drop dramatically in 2025, across all media. Print and Radio should see the steepest drops, reaching their lowest levels since 2022.

2026(f): Inflation is expected to continue easing in 2026, though at a slower pace. TV and OOH should remain the most inflated channels, with rates gradually converging. Online, Print, and Radio are also aligning, but at much lower levels.

5-year trend 2022–2026(f)



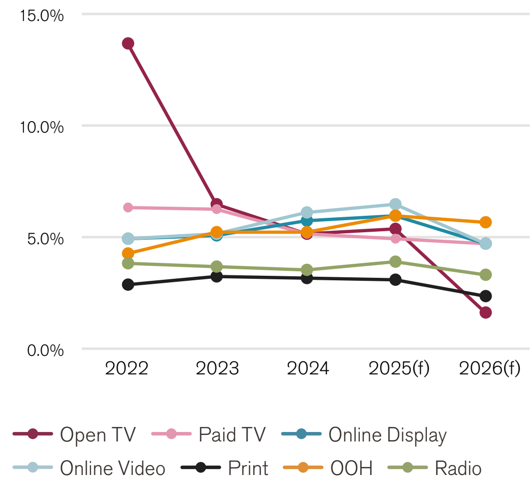
Chile

5YT: Open TV inflation mirrored Paid TV again from 2023 after a sharp 2022 deviation. By 2025, divergence returned, with Open TV softening drastically more than Paid TV, while Online and Offline channels outside TV remained stable with only moderate fluctuations throughout.

2025(f): Inflation for all media types remained relatively consistent with 2024 levels, with fluctuations of less than 1% for all media.

2026(f): Open TV inflation is forecast to decline sharply, while Online should ease after prior increases. OOH is expected to remain resilient, with Print and Radio seeing slight decreases, but maintaining stability.

5-year trend 2022–2026(f)



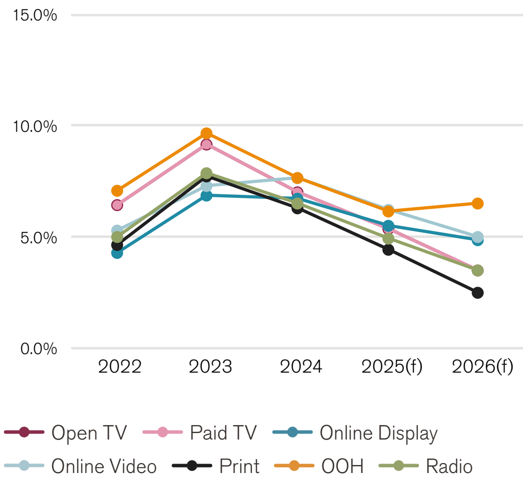
Colombia

5YT: Offline media has seen sharper inflation peaks, especially in 2023, followed by a downward trend through to 2026. Online media has experienced steadier inflation growth, with easing starting from 2024 onward.

2025(f): The downward trend in media inflation should continue across all channels. Online Video is set to remain the most inflationary media type, although its rate of increase should slow. OOH is expected to experience relatively high inflation, while forecasts indicate that Print and TV will see more substantial declines.

2026(f): Inflation is expected to continue easing across nearly all media types. OOH is the only media type projected to see a slight uptick in inflation compared to 2025.

5-year trend 2022–2026(f)



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ECI Media Management

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- Agency Contracts and Remuneration
- Financial Auditing and Contract Compliance

Media Performance Audit

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  Cost Tracking – All Media
- **Target Mark® TV**
  Analysis & Benchmarking - TV
- **Target Mark® Online**
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Media Consulting

- Media Training and Bespoke Workshops
- Media Strategy Effectiveness Review
- Business Process and Data Management Consulting

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