

ECI Media Management

media inflation report

Update
Q2 2026

Contents

(Clickable in downloaded version)

Media Inflation Update Q2 2026 Overview.....	3
Global Context.....	4
Markets in Detail.....	6
About ECI.....	13
Our Product Offering.....	14
Contacts.....	15

Media Inflation Update Q2 2026

Overview

The global advertising landscape continues to be shaped by a combination of economic uncertainty, geopolitical tension and major market-specific events. While the post-pandemic period is now firmly behind us, ongoing conflict in parts of the Middle East, shifts in political leadership and policy direction, and pressure on household finances continue to influence consumer confidence and therefore advertiser behavior. Cost-of-living concerns remain elevated in many markets, even as inflation evolves differently across countries, creating a complex and uneven backdrop for brands.

Periods of uncertainty such as these inevitably lead to difficult decisions for advertisers. Should investment be protected or re-prioritized? How should media strategies respond as pricing pressure intensifies in some channels while flexibility becomes more valuable in others? And how can advertisers ensure that every dollar invested works as hard as possible in an increasingly competitive and fragmented media environment?

Having access to timely, accurate information is critical to making the right decisions. That is why ECI Media Management publishes both its annual Media Inflation Report and this mid-year update, enabling advertisers to stay close to changes in media pricing and the economic, political and industry dynamics driving those shifts. ECI's inflation forecasts have become a trusted

reference point for advertisers and industry bodies globally, and we remain committed to providing clear, independent and reliable guidance.

The annual report delivers media inflation forecasts globally, regionally and across more than 50 individual markets. This update provides revised forecasts for 12 key markets which together represent around 80% of global advertising investment: the US, the UK, Germany, France, Spain, Italy, China, South Korea, Japan, Australia, Brazil and Mexico.

Our senior leadership team is always available to discuss how best to optimise media investment strategies in light of these developments. Individual contact details can be found at the end of this report, or you can reach us directly at value@ecimm.com.

Global context

Since our Media Inflation Report was published in Q4 last year, the global backdrop has become more complex. While no single shock has fundamentally altered the medium-term economic outlook, the accumulation of geopolitical tension, political change and major advertiser-driven events is reshaping consumer confidence and advertising markets.

Escalating geopolitical risk

The renewed conflict and instability across parts of the Middle East – including Iran and neighbouring countries such as Lebanon and the Gulf states – has significantly increased geopolitical and economic uncertainty globally, particularly through its impact on energy markets, global trade routes and financial stability. Higher and more volatile energy prices have put pressure on household budgets across the world, reinforcing cost-of-living concerns that had begun to ease in some countries. For advertisers, this kind of uncertainty often leads to greater caution in planning and budgeting decisions, shorter commitment windows and greater scrutiny of return on investment. While this often increases the demand for flexibility, it can also contribute to inflationary pressure in premium media environments where inventory remains constrained.

Political change and international relations

The Trump administration in the US continues to shape the tone of international relations, trade discussions and regulatory expectations globally. While the longer-term implications will continue to evolve, many multinational advertisers are having to navigate increased policy uncertainty in key territories, particularly when it comes to trade, technology regulation and cross-border media

operations. Historically, this has led advertisers to favor flexibility and short-term effectiveness over long-term volume commitments.

A defining sporting moment: the 2026 World Cup

The FIFA World Cup in North America represents one of the most commercially significant media events in recent years. With matches taking place in the US, Canada and Mexico, it will deliver exceptional scale for advertisers, combining mass-reach broadcast audiences with digitally led, multinational activation.

Importantly, the tournament is expected to attract incremental football (soccer) audiences in the US. While football has not traditionally delivered year-round mass viewership in the US, the World Cup's home-market setting, match timings that are far better aligned with US viewing habits (versus tournaments staged in Europe or Asia), and heightened cultural visibility are likely to draw in more casual and first-time viewers. For advertisers, this creates a rare opportunity to reach broader, more mainstream audiences at scale, particularly on TV, streaming and online video, in a media landscape that is otherwise increasingly fragmented.

Demand is already shaping TV, video and out-of-home markets in the region, with knock-on effects for inventory availability and pricing



Global context

extending beyond the tournament itself. For global advertisers, the World Cup is both a high-impact opportunity and a complicating factor in planning, particularly where budgets must stretch across multiple major markets simultaneously.

Global consumer engagement beyond North America

Of course, the World Cup's importance extends far beyond the US. In Europe, it has long been a key opportunity to reach a large, passionate football audience. This time, familiar sporting narratives combined with a slightly different cultural and broadcast context will add a new dimension for audiences accustomed to a more traditional European presentation of the sport.

In Latin America, football already delivers mass reach and deep emotional engagement. Mexico's role as host nation will likely further that engagement, domestically, of course, but also for other Latin American countries and for US Hispanic audiences. In Asia, the World Cup remains one of the few sporting events capable of cutting through fragmented media landscapes to deliver sustained consumer attention at scale, supported by extensive broadcast, streaming and digital coverage throughout the tournament.

Together, these dynamics reinforce the World Cup's status as a truly global consumer moment, concentrating attention across regions and increasing competition for premium video inventory during the tournament period and beyond.

US mid-term elections

In the US, the World Cup will be followed closely by a rapid escalation in advertising for the mid-term elections, creating a prolonged period of elevated demand pressure. As political campaigns increase activity through late summer and into the fall, competition for premium linear TV, CTV and online video inventory is expected to intensify,

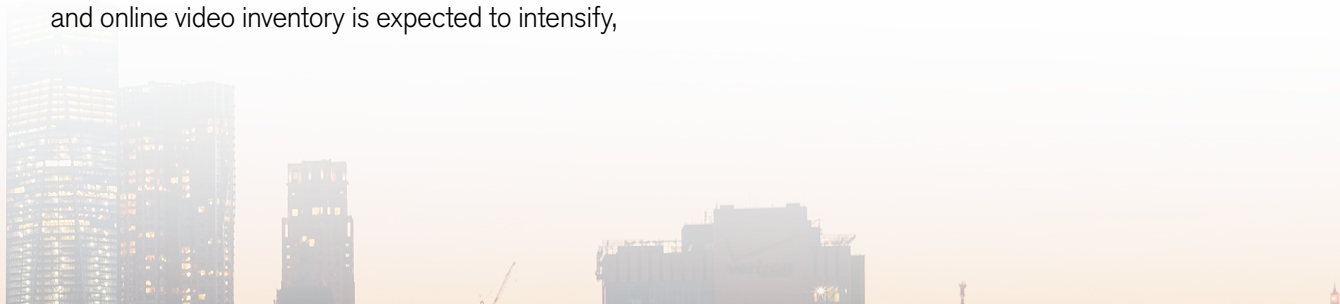
particularly in key battleground states. For commercial advertisers, this extends the window of constrained availability and pricing pressure well beyond the tournament itself.

Media industry dynamics

Alongside macroeconomic and political uncertainty, the advertising industry continues to experience significant structural change, reshaping how media is priced, packaged and accessed. Ongoing consolidation among media agencies, media owners and platforms is concentrating buying power and control of supply, reducing genuine choice for advertisers and, in some cases, weakening pricing competitiveness. At the same time, audience fragmentation and the growing role of streaming, CTV and online video are reinforcing inflationary pressure in premium channels where demand remains concentrated.

These shifts are being accelerated by the rapid adoption of AI, which is transforming agency operating models and commercial structures. As automation reduces manual effort, traditional fee models are under pressure, prompting greater use of outcome-based compensation, proprietary media solutions and software-driven tools. While these developments can offer efficiency and flexibility, they also introduce new challenges around transparency, measurement and negotiating leverage, particularly as retail media and CTV attract a growing share of investment despite inconsistent standards for verification and data sharing. Taken together, these conditions create an environment in which informed, agile and actively managed media investment strategies, grounded in clarity, independent measurement and flexibility, are more important than ever.

Many of these dynamics are explored in more detail in our [2026 Media Predictions whitepaper](#).



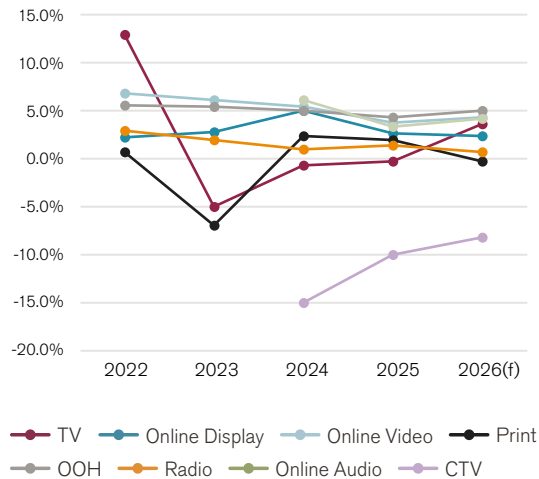
Media inflation updates for 12 key markets

The 12 countries for which updates are provided here represent around 80% of global ad spend.

USA

TV is forecast to see the sharpest inflationary increase, rebounding from prior deflationary years, driven by heightened demand linked to the 2026 United States mid-term elections and the FIFA World Cup. Online Video and OOH continue to command the highest inflation rates across all channels, while Print is expected to turn deflationary for the first time since 2023.

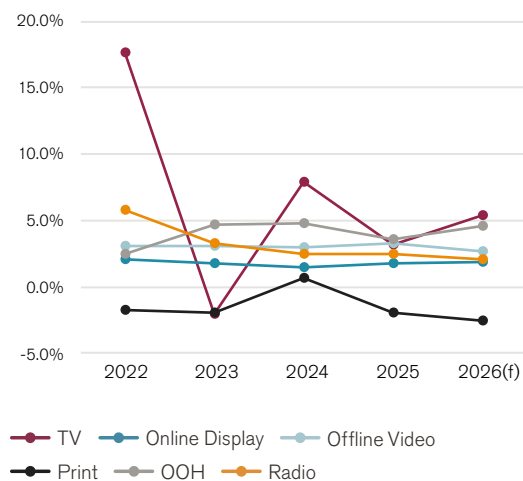
5-year trend 2022–2026(f)



UK

TV is forecast to see the largest increase in inflation in 2026, overtaking OOH. While demand is expected to strengthen around the World Cup, overall audience impacts are still projected to decline year-on-year, supporting inflationary pressure. Within Online, Video is forecast to decline slightly while Display increases, converging to each other. Print continues to be deflationary.

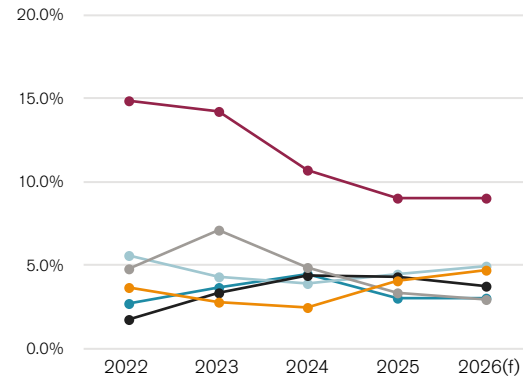
5-year trend 2022–2026(f)



Germany

TV is expected to stabilize, following several years of declining inflation since 2022. OOH and Print are forecast to see slight decreases, while Online Video and Radio see slight upticks. Online Display is expected to remain broadly in line with 2025 levels.

5-year trend 2022–2026(f)

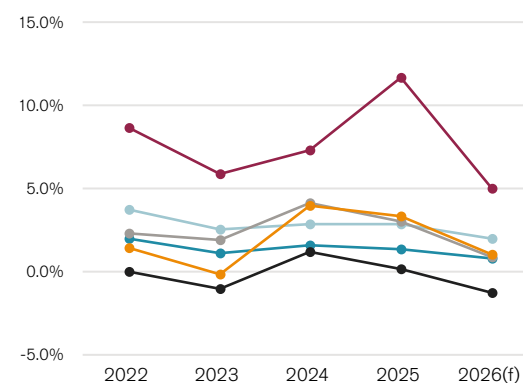


— TV — Online Display — Online Video
 — Print — OOH — Radio

France

TV is expected to see the sharpest decline in inflation versus 2025, driven by continued market contraction and falling linear viewership as audiences shift to CTV and streaming. Offline media inflation predictions broadly decline, with Print moving into deflation for the first time since 2023.

5-year trend 2022–2026(f)

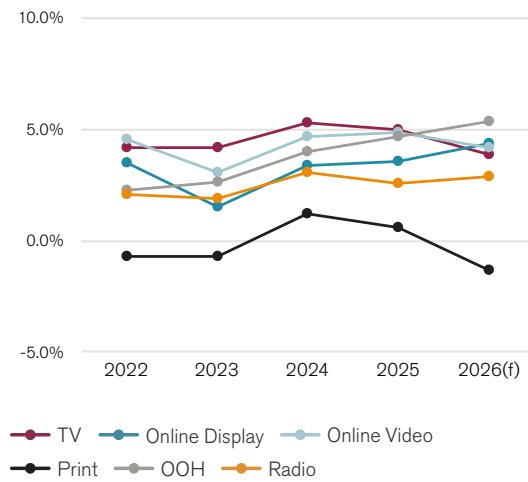


— TV — Online Display — Offline Video
 — Print — OOH — Radio

Spain

Print is expected to return to a deflationary position for the first time since 2023. TV and Online Video are also set to decline in 2026, while OOH continues its upward trend and becomes the highest-inflation medium. Inflation for Online Display and Radio is also forecast to increase.

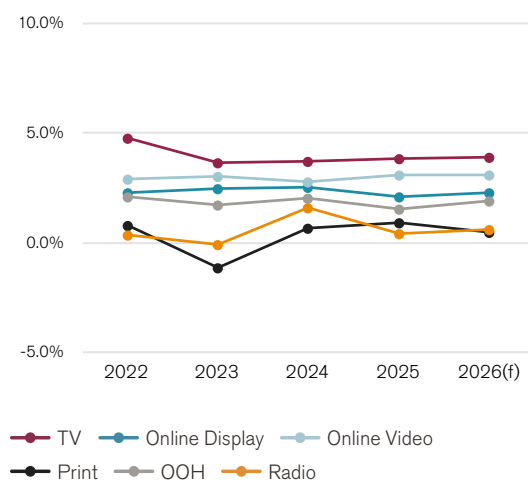
5-year trend 2022–2026(f)



Italy

Media inflation in 2026 is expected to remain broadly in line with 2025. OOH, Radio and Online Display show slight increases, while Print is the only medium expected to see a decline in inflation this year.

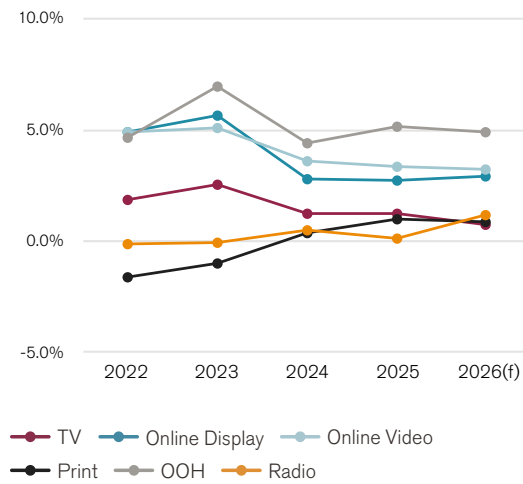
5-year trend 2022–2026(f)



China

OOH is forecast to maintain the highest levels of inflation, whilst Online Display and Video look to follow similar trends. TV is expected to drop below all other media to its lowest point across the 5-year period, whilst Radio is predicted to bounce back after a small dip in 2025.

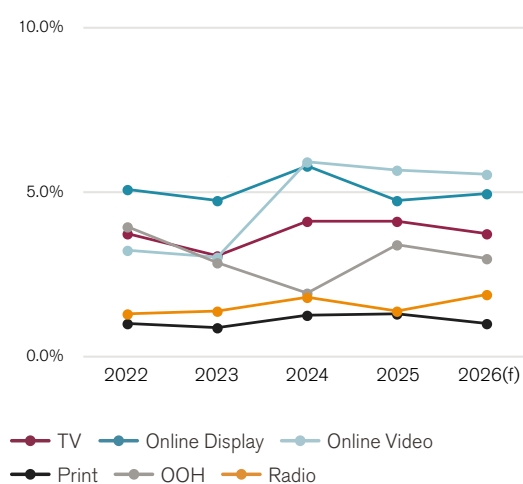
5-year trend 2022–2026(f)



South Korea

Despite a large increase in Online Video in 2024, media inflation is predicted to remain relatively flat. TV and OOH are expected to fall, whilst Radio is forecast to see the most notable rise year-on-year. Values across all media are expected to remain widely dispersed this year.

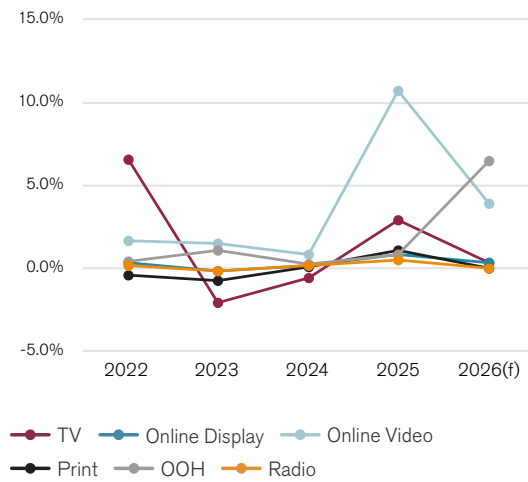
5-year trend 2022–2026(f)



Japan

TV is forecast to drop once again after two years of positive growth, due to rising market supply, but is expected to remain slightly above deflation in 2026. The most significant change is the predicted fall in Online Video, whilst OOH is set to increase to the highest level across all media types.

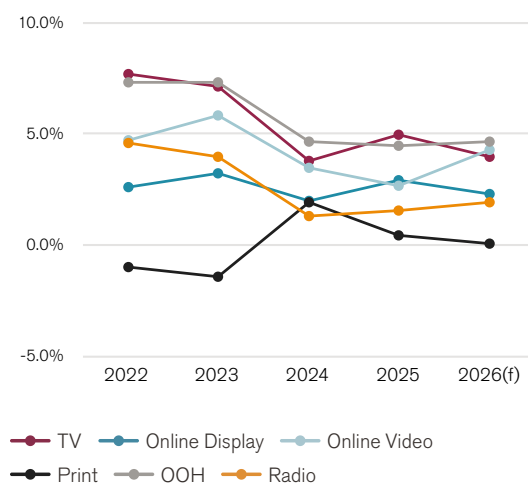
5-year trend 2022–2026(f)



Australia

Small shifts are expected across media types, except Online Video, which is predicted to climb after some years of disinflation. OOH is forecast to maintain the highest inflation, whilst Print looks to continue its downward trend. All media types are expected to stay within the 0%-5% range in 2026.

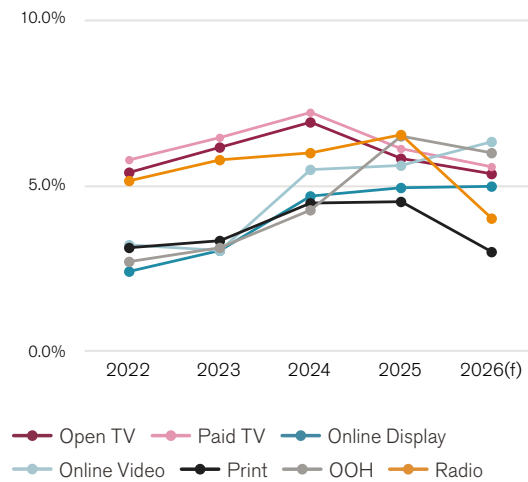
5-year trend 2022–2026(f)



Brazil

An overall downward trend is predicted for 2026, despite both Online channels expecting to see a rise due to stronger advertising demand in the market. The most notable decrease is forecast for Radio, whilst inflation for TV and OOH is set to follow a similar trajectory from 2025 levels.

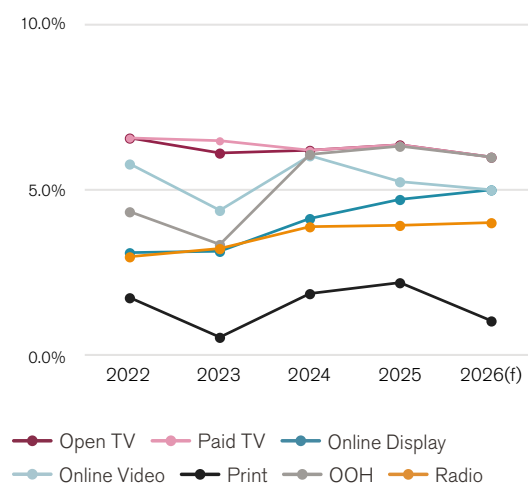
5-year trend 2022–2026(f)



Mexico

Print is expected to experience a significant decrease this year, whilst Radio is forecast to maintain the level it has been at since 2024. Open and Paid TV look to maintain the highest inflation levels in 2026, whilst both Online channels are predicted to converge around the 5% inflation mark.

5-year trend 2022–2026(f)



About

ECI Media Management

ECI: HIGHER MEDIA VALUE

Technology is transforming the media landscape at unprecedented speed. In the right hands, that change can be a powerful driver of value

ECI Media Management is an independent, global media management consultancy that helps advertisers navigate complexity and unlock [higher media value](#) from their media investments and agency relationships.

A modern, evidence-led approach

Since our formation, we have challenged conventional media auditing by taking a modern, evidence-led approach. As pioneers in online media auditing, we analyze complex, data-rich environments, from programmatic and CTV to social and search, combining data, technology and human expertise with rigorous benchmarking.

This enables us to measure a very high proportion of media activity, establish robust baselines, and deliver clear, data-driven, actionable insights. We don't just explain what has happened; we provide clear visibility into where value is being created or lost, and how media investment can be optimized to drive stronger outcomes over time.

Driving value across the media life cycle

In today's dynamic media environment, [higher media value](#) depends on informed decision-making, transparency and consistent

accountability. ECI partners with advertisers across the full media lifecycle, from media performance and compliance audits, to agency pitch management, contract negotiations and ongoing agency relationship management.

We balance cost and quality KPIs to ensure efficiency is never achieved at the expense of effectiveness, supporting agency models and governance structures that foster productive, trusted and high-performing partnerships.

Global experience, local expertise

ECI works with some of the world's largest and most progressive advertisers. Through our owned offices and trusted affiliates, we support clients across the Americas, Europe and Asia Pacific, combining global perspective with deep local market understanding.

Our clients value ECI's trusted independence, senior-led expertise, and our ability to transform complexity into clarity, bringing confidence and control to media investment decisions, and ensuring those investments deliver [higher media value](#) over time.

Our **product** offering

Relationship Management

Pitch management

Agency contracts and remuneration models

Financial auditing and contract compliance

Media Performance Audit

Target Value[®]

Cost tracking – All Media

Target Mark[®] TV

Analysis and benchmarking - TV

Target Mark[®] Online

Analysis and benchmarking - Online Media

Media Consulting

Media training and bespoke workshops

Media strategy effectiveness review

Business process and
data management consulting

Contact

To speak to one of our senior management team about any of our services, please contact:

Fredrik Kinge

Chief Executive Officer
fredrik.kinge@ecimm.com

Laura Mähler Nelander

Chief Operating Officer
laura.mahler.nelander@ecimm.com

Victoria Potter

Head of Clients & Operations,
North America
victoria.potter@ecimm.com

Richard Edwards

Senior Vice President, Global Clients
richard.edwards@ecimm.com

George Patten

Head of Asia Pacific
george.patten@ecimm.com

Follow us on [LinkedIn](#) for the latest media insights.