OLIVER WYMAN | SRI LES RÉGIES INTERNET | UDECAM

#Obsepub

Observatoire de l'e-pub

H1 2020 Report

24th edition – July 2020

QUALIFICATIONS / ASSUMPTIONS AND LIMITATIONS OF THE REPORT

- *Oliver Wyman was mandated by the Syndicat des Régies Internet (SRI) to provide an estimate of the digital advertising marketsize in France for the 1st semester 2020. This report is mainly intended for players in the French digital advertising ecosystem (advertising networks, adtechs, media agencies, advertisers).*
- *Oliver Wyman assumes no responsibility to any third party for the content of this report or any action taken or decision taken based on the results, advice or recommendations contained therein.*
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Summary

PART I

PHILOSOPHY & METHODOLOGY

Report philosophy

Transparency

- Precise description of each category perimeter
- Methodology explaination

Easy reading

- Pragmatism: only basic trends are presented
- Simplified segmentation
- Detailed appendix with all figures

Opening view

- ~ 35 experts interviews (Agencies, Ad sales houses, Adtechs)
- International benchmarks to validate the consistency of French data

New point of view

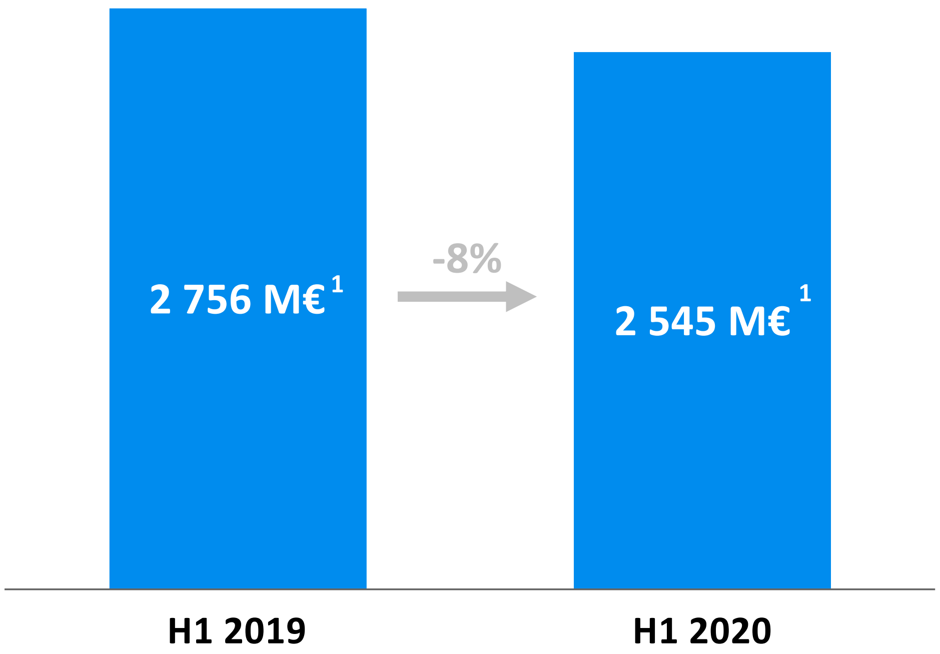
- New display view by type of actor
- More details on the programmatic
- Outlook for 2020 beyond H1

Source: Oliver Wyman analysis

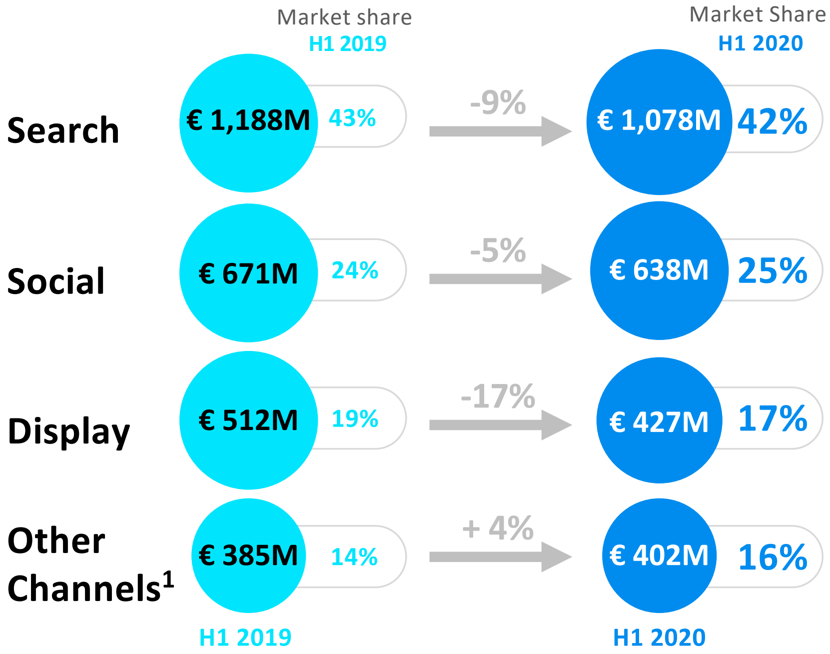
GLOBAL MARKET = M€ **2,545**

Digital advertising revenues are down to **-8%** at **H1 2020: every Channels are impacted, differently**

Digital advertising market
Revenues in €M



Growth by major Channels and weight in the market
Revenues in €M



Notes: 1. Other Channels include Affiliation, Comparators and Emailing
Sources: SRI, UDECAM, interviews carried out over the period May and June 2020 with market players, public information, Oliver Wyman analysis

On the Advertisers side, **high contrasts depending the industries**

Sectors that have **maintained or at least reduced their advertising expenses** during the crisis

- Health and Pharma
- FMCG
- Entertainment
- Retail (general distribution)
- Consummer Electronics
- Home, garden and DIY
- Video games
- Telecommunications

Sectors that have **most reduce or even suspend advertising spendings** during the crisis

- Travel
- Automobile
- Luxury
- Hotel
- Cinema & Amusement parks

Sources: IAB Europe “Covid-19 impact update: signs of improvement? "(May 2020), IAB Europe" IAB Europepoll: Impact of Covid-19 on the digital advertising industry "(April 2020), IAB" Coronavirus: Ad Revenues Impact On Publishers & Other Sellers ”(April 2020), interviews conducted between May 2020 and June 2020, analysis by Oliver Wyman

PART II

DISPLAY ADVERTISING : DEEPLY IMPACTED LEVER

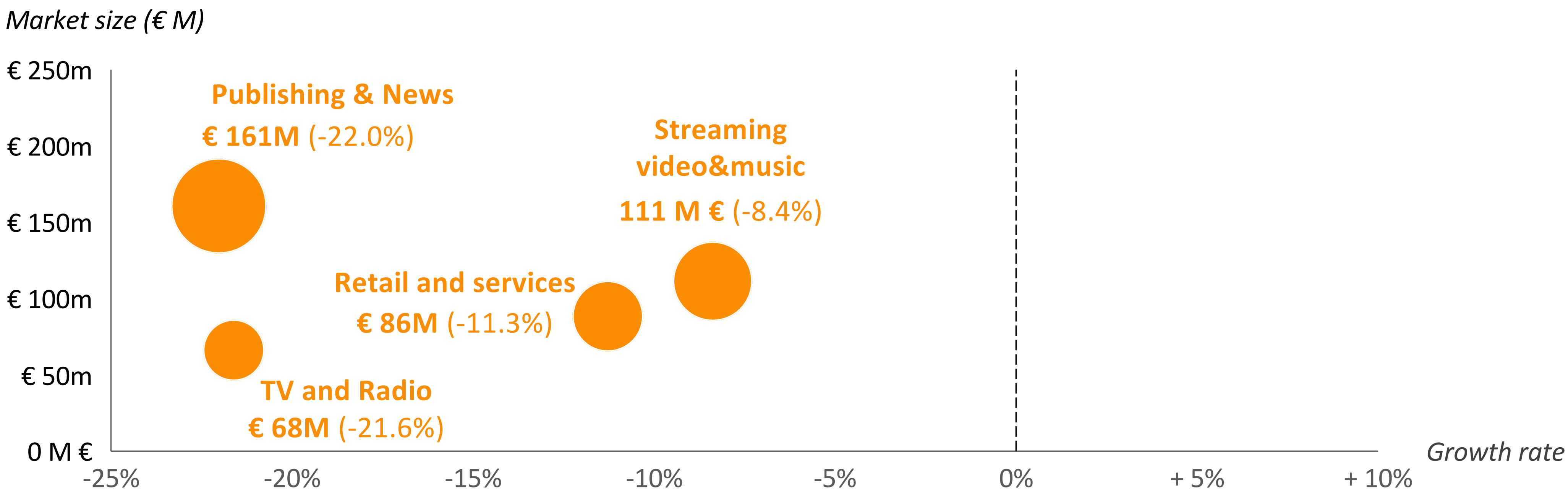
DISPLAY: VERY IMPACTED CHANNEL

DISPLAY = **€ 427M** (17% of the market) **/** Typology of actors

All **Display** players have been **deeply impacted**

Weight and growth by type of actor[1] Display

Revenues in €M and H1 growth 2019 vs. H1 2020



Note: 1. The allocation actor by actor of the Display in each of the 4 categories is developed in the appendices of the document. Native Revenuess have been re-ventilated in the majority partner categories (notably Publishing and News)

Sources: SRI, interviews carried out over the period from May 2020 to June 2020 with market players, public information, analysis by Oliver Wyman

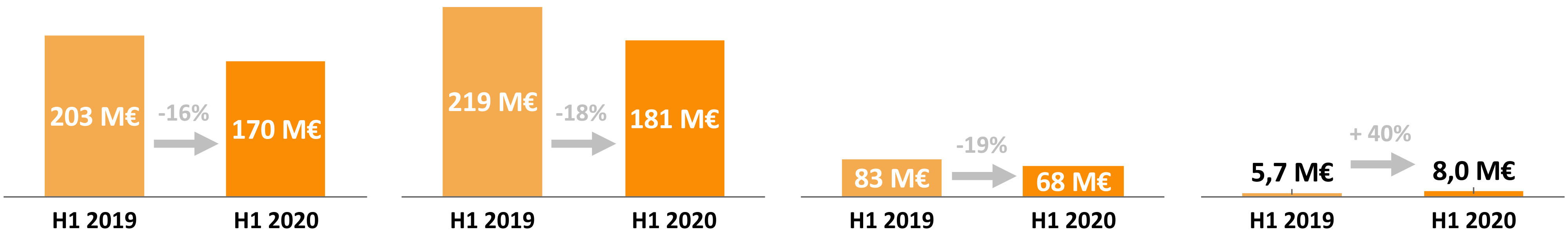
DISPLAY: VERY IMPACTED CHANNEL

DISPLAY = **€ 427M** (17% of the market) **/** Formats

Display (-17%) suffered a lot : **Classic, Video** and SOs **are all impacted**

Display segments weight

Revenues in €M



Classic[1]

40% ▶ 40%

Banners, site wraps, top and middle native anchors & recommendation modules

Video

43% ▶ 42%

Instream : Pre-roll, mid-roll & post-roll – Outstream : in-read, in-picture

SOs

16% ▶ 16%

Special operations with dedicated produced content
Supported by Display format and native editorial

Audio

1% ▶ 2%

Web radios, music streaming musical, voice assistants, podcasts (download or streaming)

Sources: SRI, UDECAM, interviews conducted between May 2020 and June 2020 with market players, analysis by Oliver Wyman

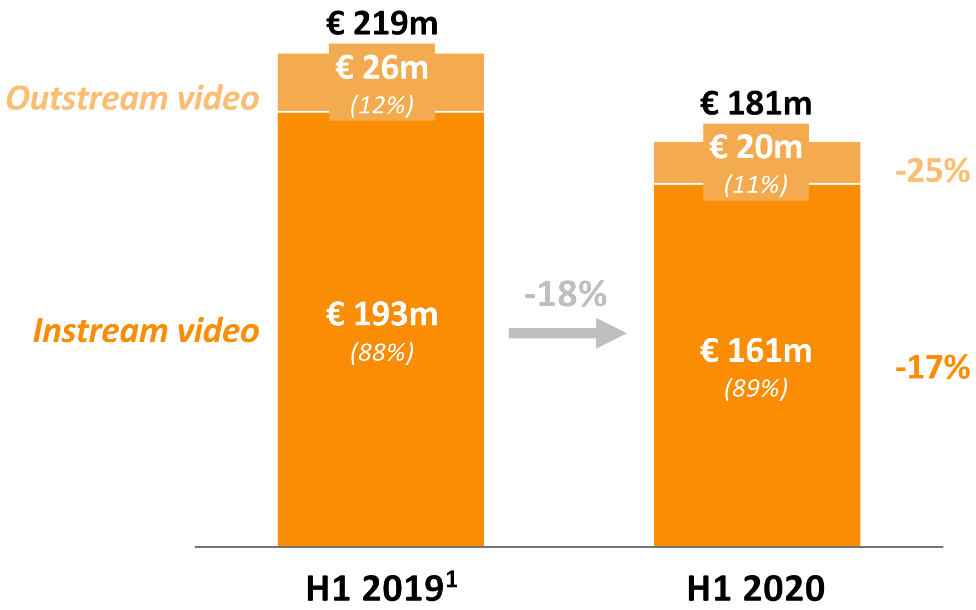
DISPLAY: VERY IMPACTED CHANNEL

DISPLAY = **€ 427M**(17% of the market) **/** Formats

Video experienced a sharp decline **(-18%)**, especially Outstream video - Instream video was less impacted due to Youtube stability

Video Display : Evolution of Revenues

Revenues in €M



Note: 1. Due to rounding to the million, some totals or percentages of growth do not correspond to the exact sum of the categories that make them up.

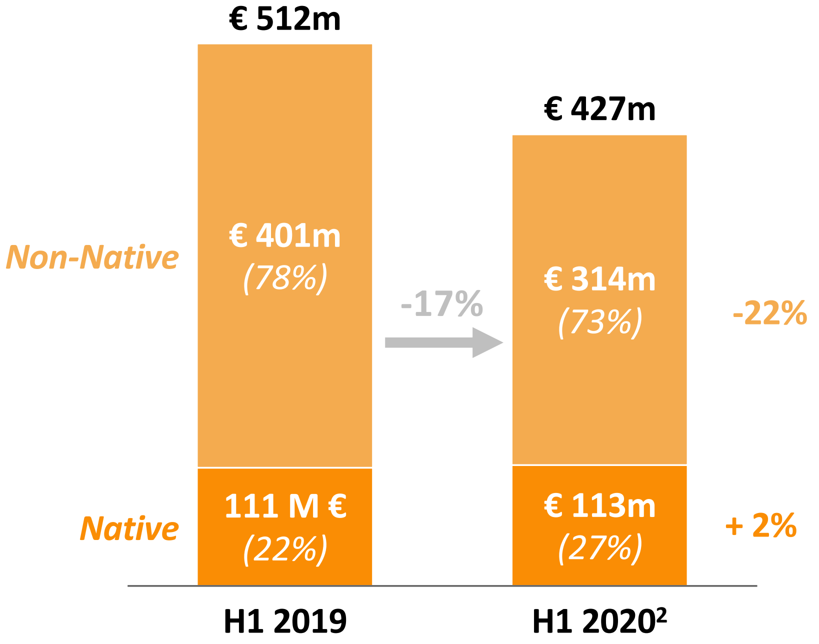
Sources: SRI, UDECAM, interviews carried out over the period from May 2020 to June 2020 with market players, analysis by Oliver Wyman

DISPLAY: VERY IMPACTED CHANNEL

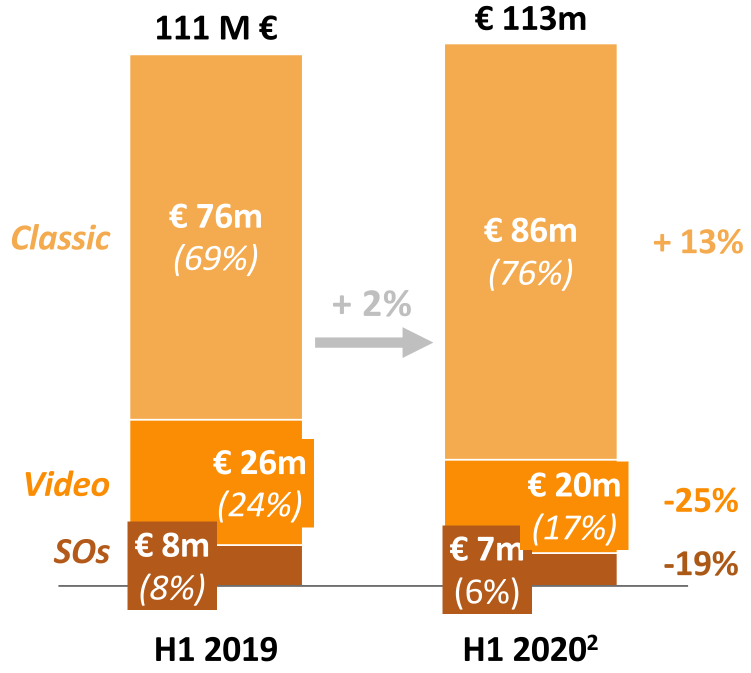
DISPLAY = **€ 427M** (17% of the market) **/** Native

Native advertising is **stable (+ 2%)** and **helps to cushion decrease in Display**
Native share within Display increased from 22% to **27%**

Native Revenues share[1] within the Display
Revenues in €M, by format



Evolution of Native Display Revenues[1]
Revenues in €M, by format



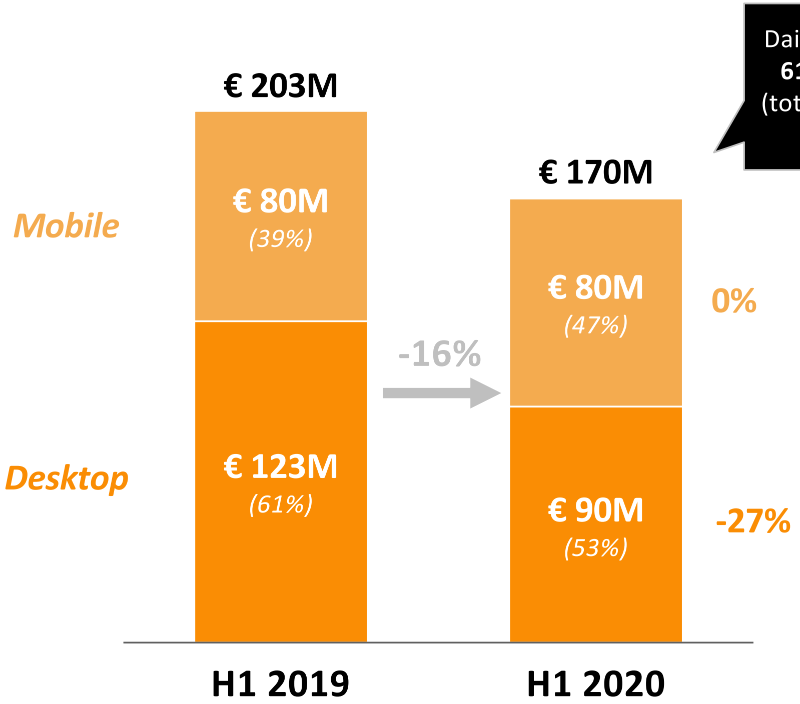
Notes: 1. Including recommendation modules & native formats (top and middle anchors); 2. Due to rounding to the million, some growth totals or percentages do not correspond to the exact sum of the categories that make them up. Sources: SRI, interviews carried out over the period from May 2020 to June 2020 with market players, public information, analysis by Oliver Wyman

DISPLAY: VERY IMPACTED CHANNEL

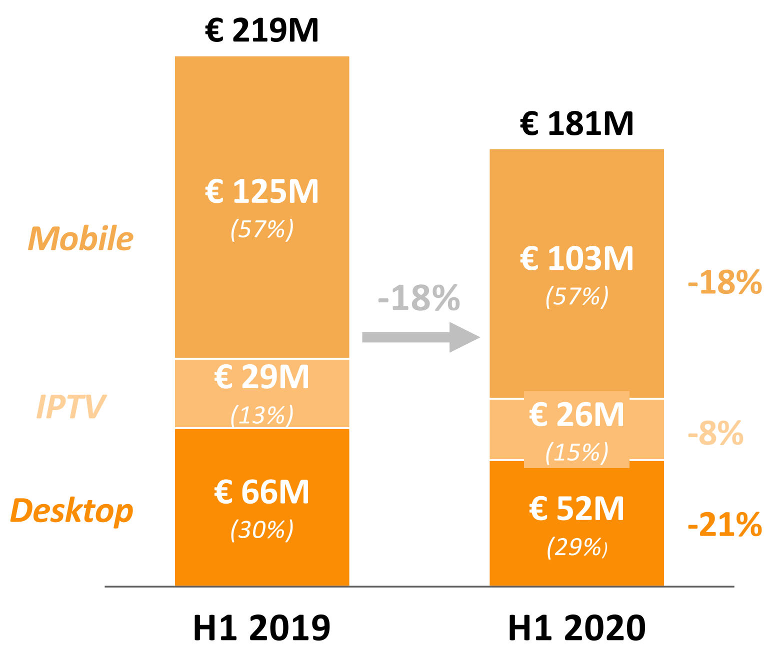
DISPLAY = **€ 427M** (17% of the market) **/** Devices

Mobile stands for **52% of Classic and Video Display** and experienced a **less significant decrease than the desktop**

Revenus "Classic[1] "



Video Revenues

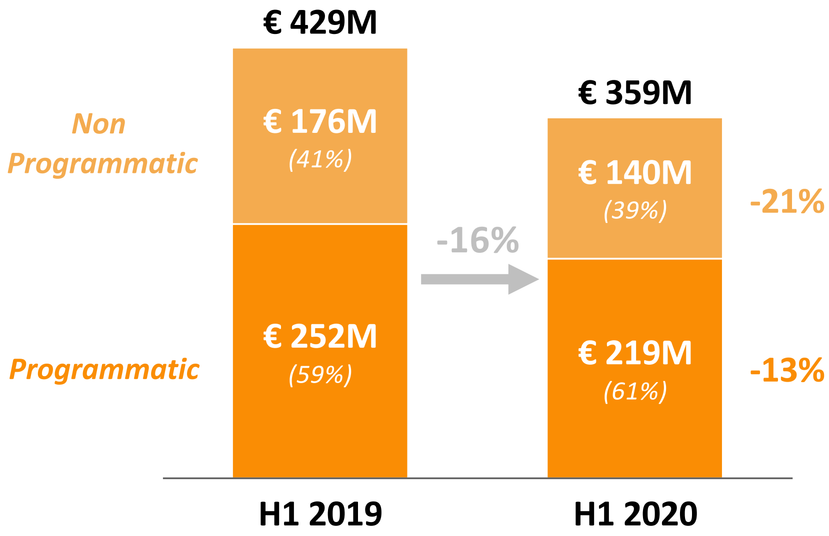


Sources: SRI, UDECAM, interviews carried out over the period from May 2020 to June 2020 with market players, Médiamétrie and Médiamétrie // NetRatings, Global Internet Audience, base 2 years and more, March 2020, analysis by Oliver Wyman

DISPLAY: VERY IMPACTED CHANNEL

Programmatic[1] now represents **61%** of **Display revenues** and experienced a **more moderate decrease (-13%)**

Display revenues by buying method out SOs
Revenues in €M, non Programmatic / Programmatic



Share of automated purchases (**programmatic**) in total Revenues **Display & Social**[2] is **81% in H1 2020** vs 78% in H1 2019

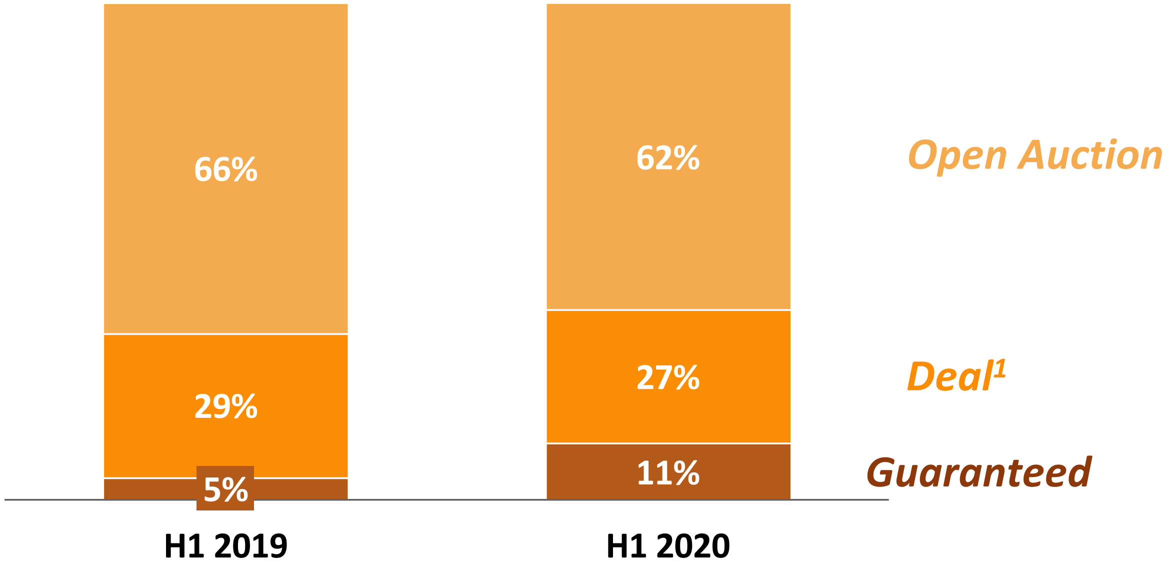
Notes: 1. Inventories sold via an automated link between buyers and sellers (All models of automated sales are included); 2. Social is 100% programmatic
Sources: SRI, UDECAM, interviews carried out over the period from May 2020 to June 2020 with market players, analysis by Oliver Wyman

PROGRAMMATIC DISPLAY = **€ 219M**

Within the programmatic, Open Auction remains the majority; Guaranteed programmatic confirms its strong momentum

Programmatic revenues by purchasing method
As % of Revenues, base 100, by type of transaction
Adomik scope, not extrapolable to the total market

Analysis carried out in collaboration with adomik



Real-time bidding (RTB) / Open Auction :
Programmatic in real time & auction

Deal : deals with or without priority
(preferred or private deals)

Guaranteed :
mutual agreement between a seller and a buyer operated automatically via a Programmatic platform, the terms combine guaranteed delivery of impressions, guaranteed ad placement, fixed price and fixed campaign schedule

Note: 1. Including "Preferred deal"
Source: data extracted from the BENCHMARK France program from the Adomik platform

PART III

SEARCH, SOCIAL & OTHER CHANNELS: MORE MODERATE DECREASE

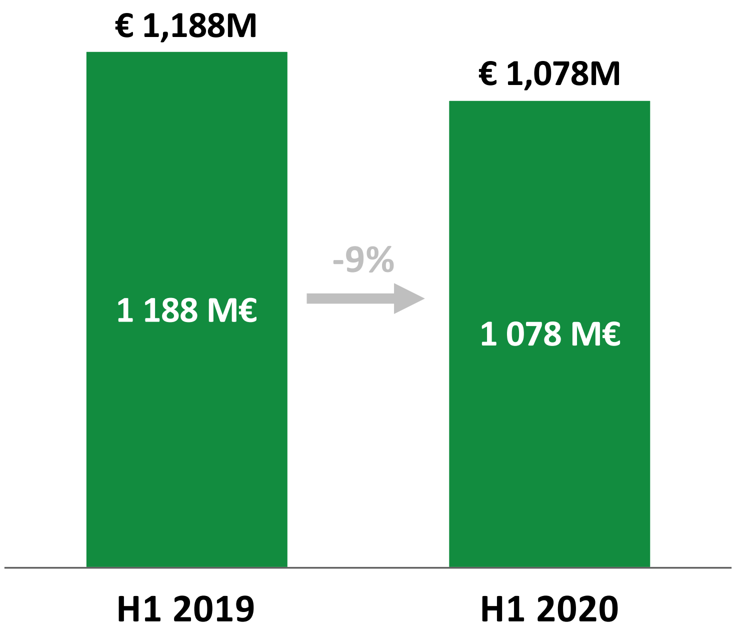
SEARCH, SOCIAL AND OTHER CHANNELS : A MORE MODERATE DECREASE

Zoom: SEARCH = **€ 1,078M** (42% of the market)

Search is down by **-9%**

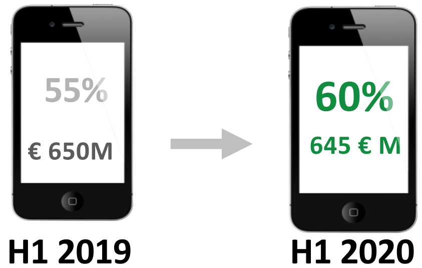
Search evolution[1]

Revenues in €M



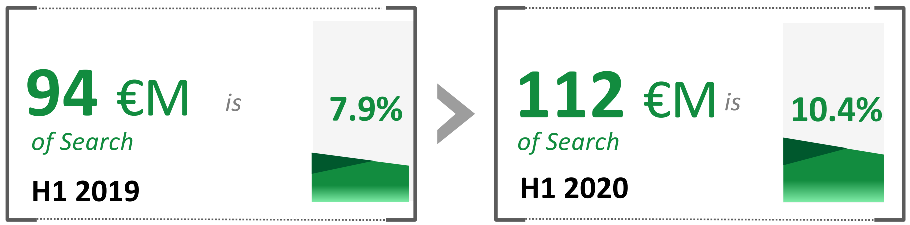
Growing mobile share

% of Revenues on **Mobile**



Retail Search[2] continues to grow (+ 19%)

Revenues in €M, % of Search



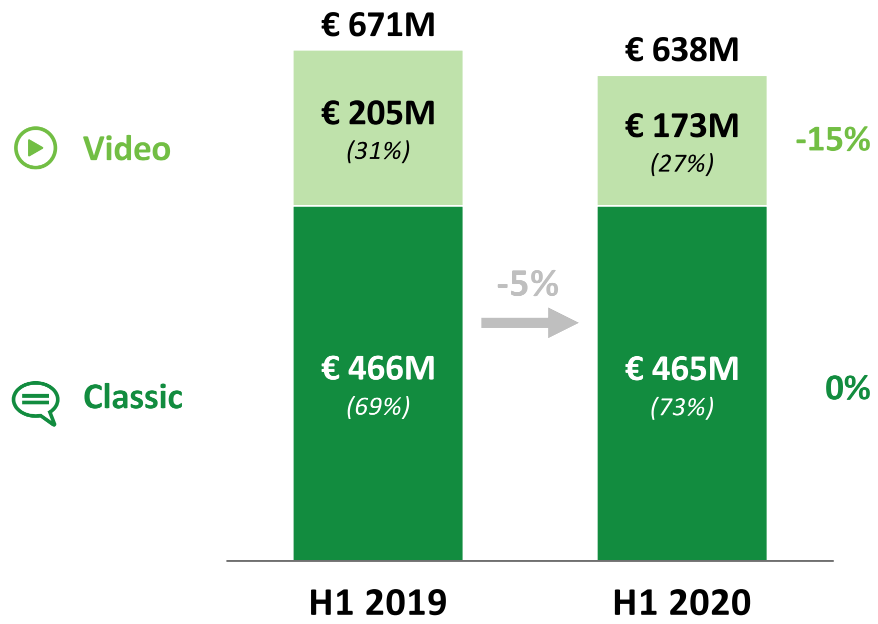
Notes: 1. Search figures represent actors' Revenues after deduction of traffic acquisition costs (TAC); 2. Retail Search includes the marketing of advertising space on the search engines of E-commerce and traditional Retail sites. Sources: SRI, UDECAM, interviews conducted from May 2020 to June 2020 with market players, public information, Oliver Wyman analysis

SEARCH, SOCIAL AND OTHER CHANNELS : A MORE MODERATE DECREASE

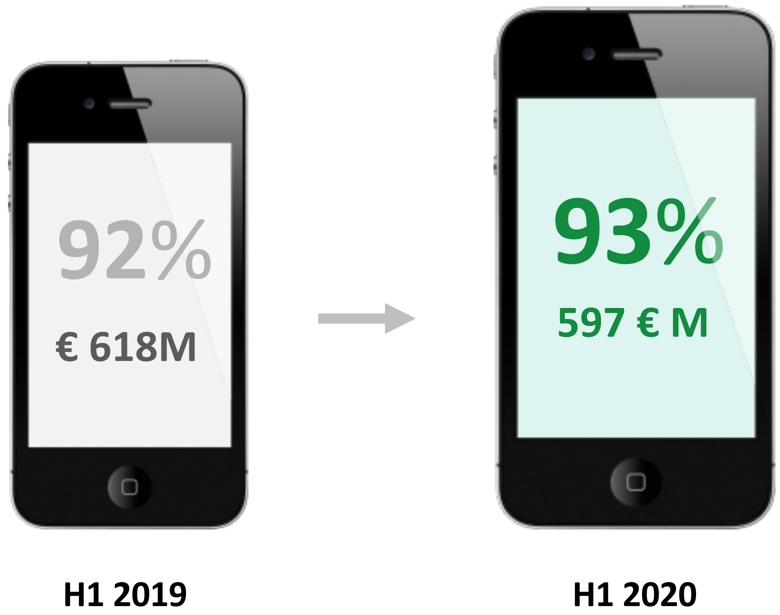
Zoom: SOCIAL = **€ 638M** (25% of the market)

Social is the most resilient , with a drop on only **-5%**

A slight decrease especially due to Classic
Revenues in €M



Social remains essentially mobile
% of Revenues on **Mobile**

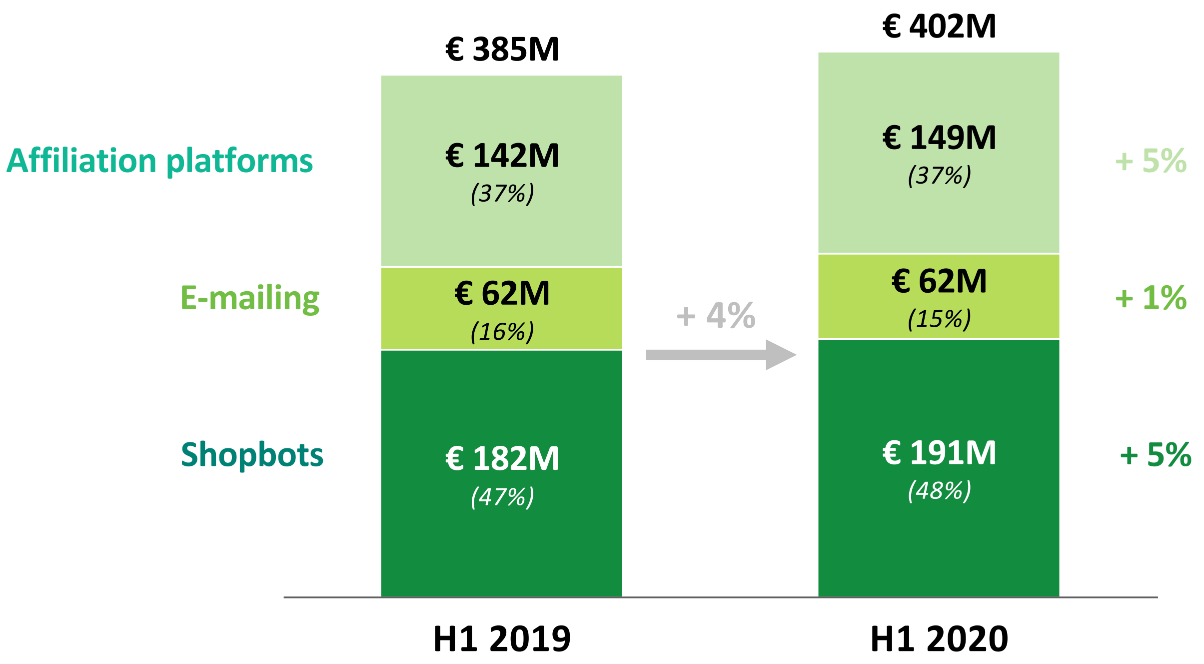


Sources: SRI, UDECAM, interviews carried out over the period from May 2020 to June 2020 with market players, public information, Oliver Wyman analysis

Zoom: Other Channels= **€ 402M** (16% of the market)

Other Channels increase by **4%**, supported by advertisers' performance strategy

Other Channels Evolution [1]
Revenues in €M



Note: 1. Due to rounding to the million, some totals or percentages do not correspond to the exact sum of the categories that make them up.
Sources: CPA, SRI, UDECAM, interviews carried out over the period from May 2020 to June 2020 with market players, public information, analysis by Oliver Wyman

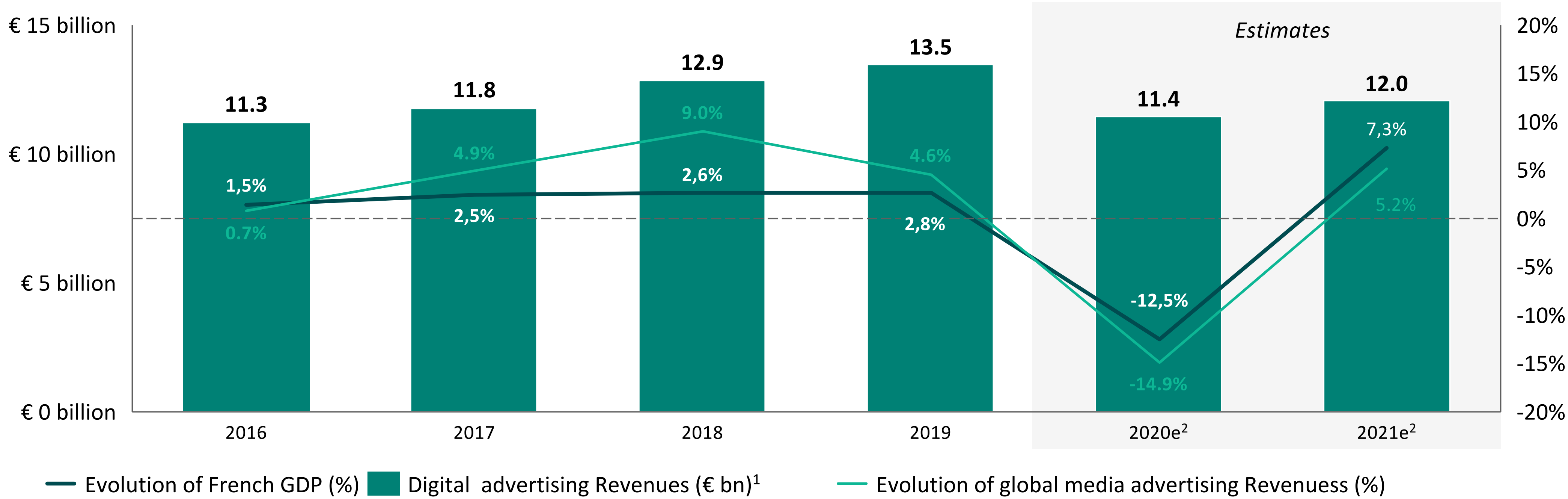
PART IV

FULL YEAR 2020 OUTLOOK

FORECASTS FOR 2020

With a French GDP estimated at **-12.5%** in 2020, digital advertising Revenues would drop by **-14.9%** ; 2017 revenues level would be reached only in 2021

2020 and 2021 digital advertising Revenues Estimation from a linear regression between French GDP and past digital advertising Revenues



Notes: 1. Total revenues advertising of TV, Radio, Press, Outdoor and Cinema, hors Addressable market (directories, printouts without addresses, advertising mail), includes the digital advertising market figures published by SRI; 2. Oliver Wyman forecast

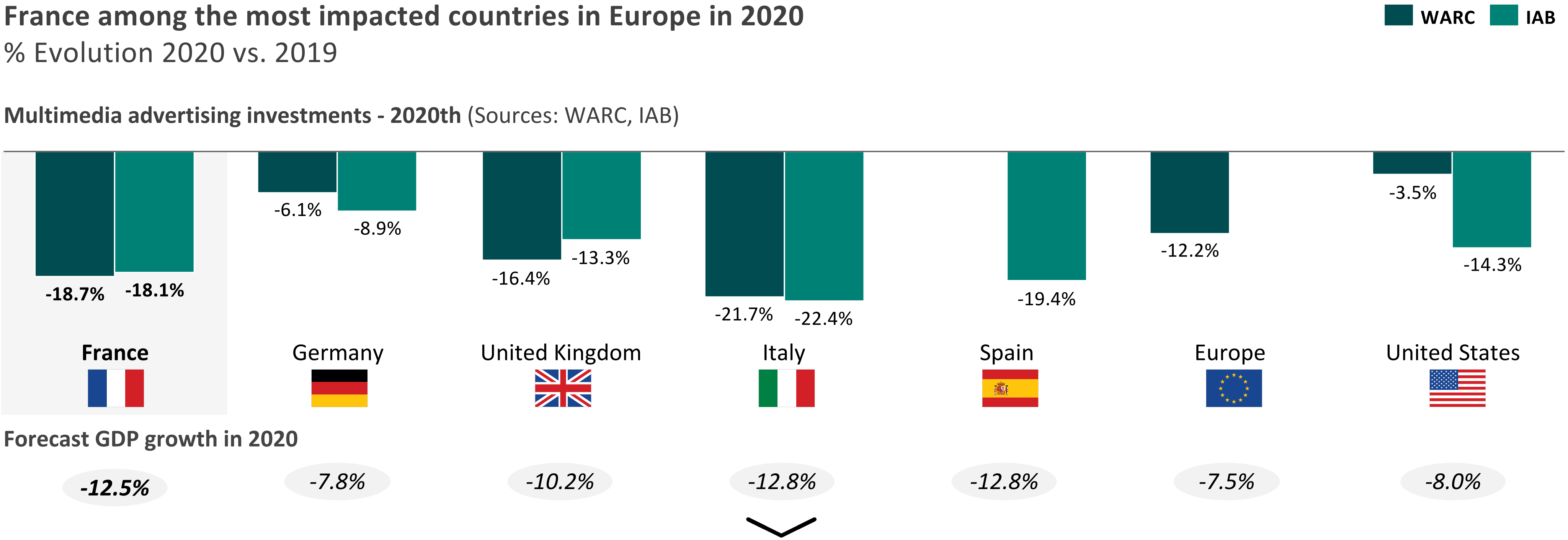
Sources: revenues advertising of media in value clear from 2016 to 2019, IREP; Observatory of the-PRI SRI from 2016 to 2019; Insee, national accounts - base 2014; IMF growth forecasts (updated June 2020); Oliver Wyman analysis

FORECASTS FOR 2020

Predictions for 2020 suggest that **France** experienced the strongest reduction of global **advertising adspends** among Europe countries

France among the most impacted countries in Europe in 2020
% Evolution 2020 vs. 2019

Multimedia advertising investments - 2020th (Sources: WARC, IAB)



- As in **2008**, advertising investments were among the first expenses cut by French advertisers
- The **terms of confinement in France** have been relatively more stringent than in other countries

Note: 1. Includes TV, Radio, Press, Outdoor and Cinema

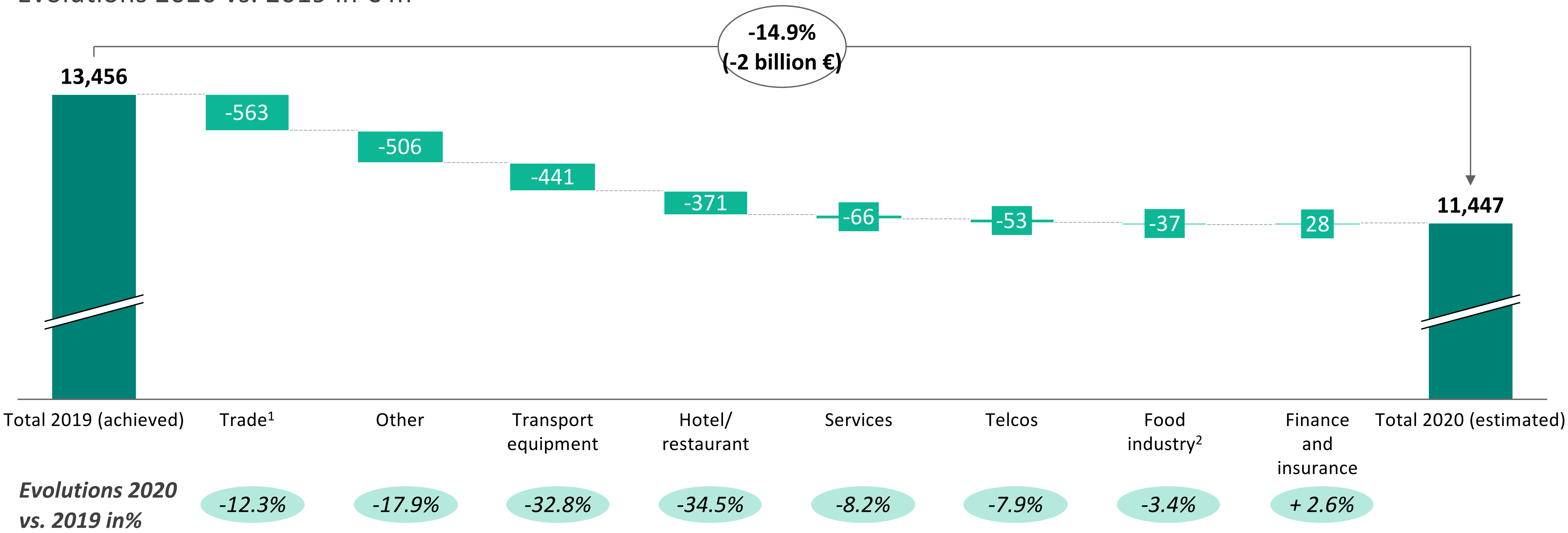
Sources: WARC Global Ad Trends, "The impact of Covid-19 on ad investment "(May 2020), IAB Europe" Covid-19 impact update: signs of improvement? (May 2020);interviews carried out over the period from May 2020 to June 2020 with market players; public information; Oliver Wyman analysis

FORECASTS FOR 2020

A drop of **-14.9% total advertising market** is anticipated : Transport (automobile) and Hotel/Restaurant sectors will be the most affected

Evolution of digital advertising Revenues in France between 2019 and 2020 by sector

Evolutions 2020 vs. 2019 in € m



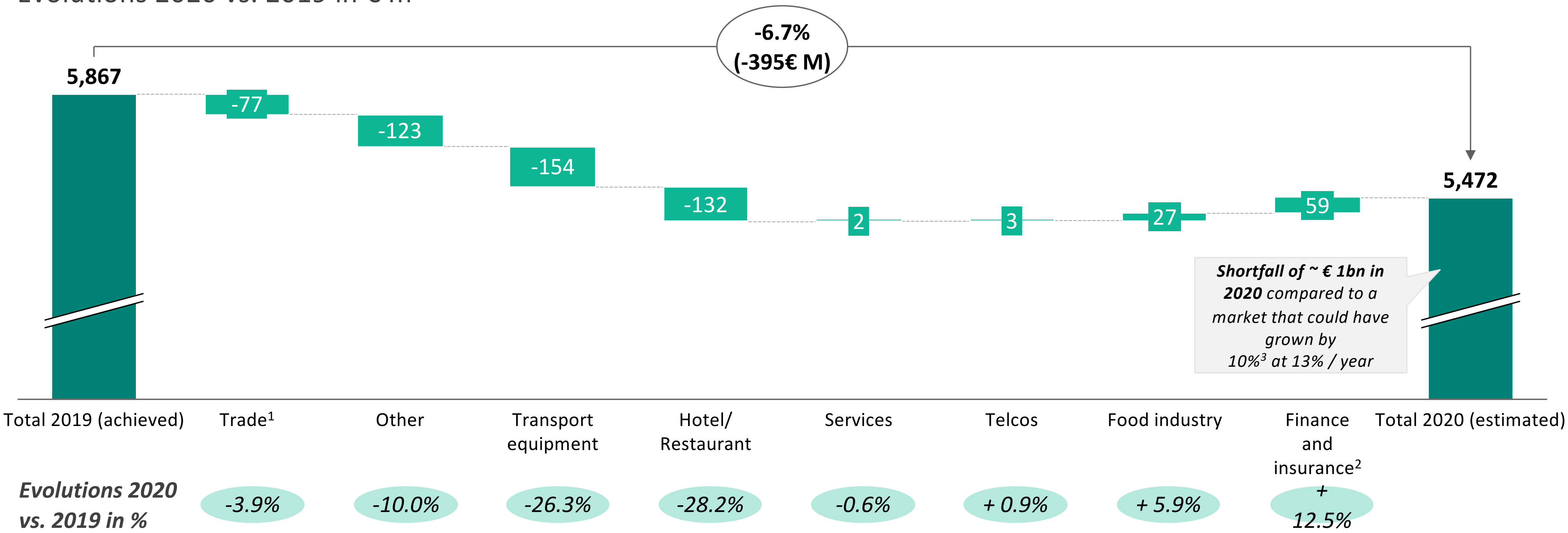
Notes: 1. Trade includes Retail, Culture & Leisure, Beauty and Fashion; 2. Others includes Industries (coking and refining, capital goods, construction, other industries, energy / water / waste), Agriculture and transport and storage services according to INSEE segmentation

Sources: Net worth media advertising Revenues (2019), IREP; SRI e-Pub Observatory (2019); "Covid - The sectoral contagion of the real economy - MAJ of May 27, 2020" Xerfi, INSEE; IMF growth forecasts (update June 2020); "Total Media Ad Spending Share in France, by Industry, 2018"e-Marketer; Oliver Wyman analysis

Digital advertising Revenues should drop to -**6.7%** for FY 2020, with contrasting impacts depending on the sector

Evolution of digital advertising Revenues in France between 2019 and 2020 by sector

Evolutions 2020 vs. 2019 in € m

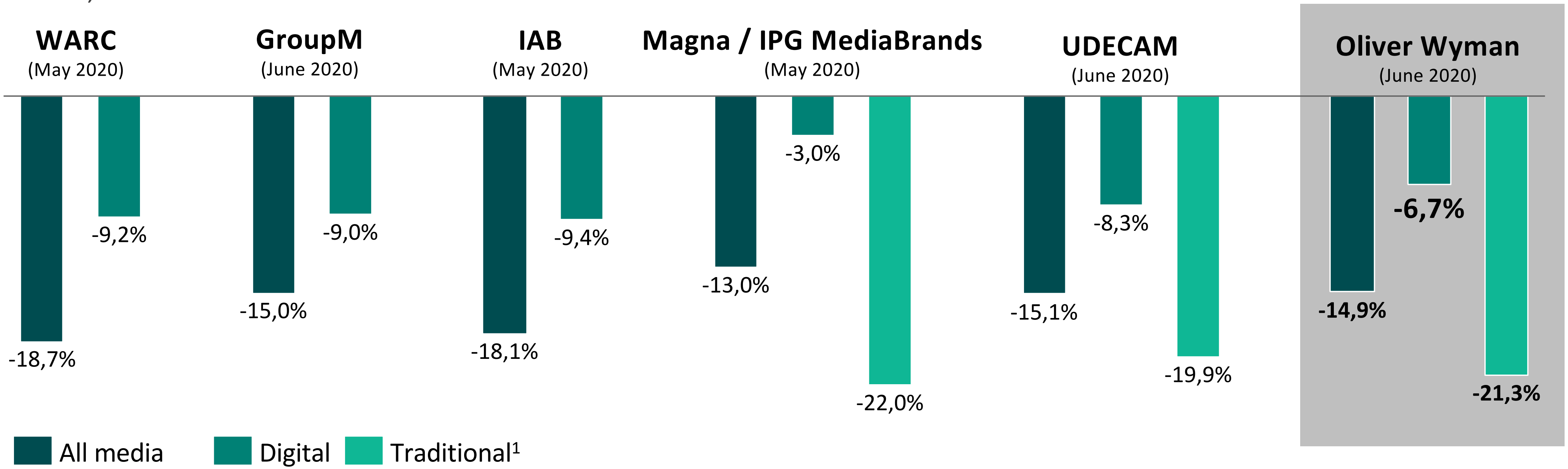


Notes: 1. Trade includes Retail, Culture & Leisure, Beauty and Fashion; 2. Others includes Industries (coking and refining, capital goods, construction, other industries, energy / water / waste), Agriculture and transport and storage services according to INSEE segmentation; 3. 10% taking into account a deceleration in market growth compared to previous years.

Sources: Net worth media advertising Revenues (2019), IREP; SRI e-Pub Observatory (2019); "Covid - The sectoral contagion of the real economy - MAJ of May 27, 2020" Xerfi, INSEE; IMF growth forecasts (update June 2020); "Total Media Ad Spending Share in France, by Industry, 2018"e-Marketer; Oliver Wyman analysis

Oliver Wyman estimates a **-6.7%** decline for FY **2020** in **digital advertising market in France**

Evolution of the advertising market in France
France, 2020



Mentioned forecasts will largely depend on the dynamism of the recovery

Note: 1. Includes TV, Radio, Press, Outdoor and Cinema

Sources: WARC Global Ad Trends, "The impact of Covid-19 on ad investment (May 2020); GroupM, " France Mid-year ForecastReport "(June 15, 2020); IAB Europe,"Covid-19 impact update: signs of improvement? (May 2020);Magna / IPG MediaBrands, "Magna Advertising forecasts" (updated June 2020); UDECAM, "The advertising market in 2020 - Impact of Covid19" (June 11, 2020);interviews carried out over the period from May 2020 to June 2020 with market players; public information; Oliver Wyman analysis

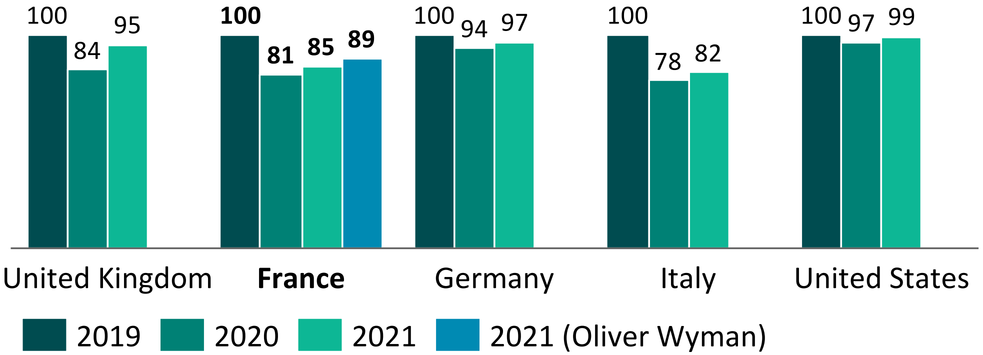
FORECASTS FOR 2020

A **return to growth** is anticipated for **2021**
Digital advertising investments should **return to 2019 levels**

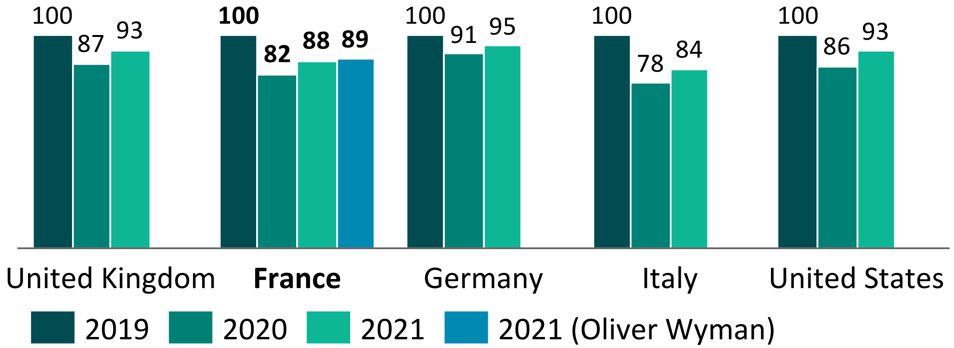
Slower return to growth in France vs Germany or the UK

Evolution of multi-media advertising investments (traditional[1] + digital), index 100 for 2019

(Source: WARC)



(Source: IAB)



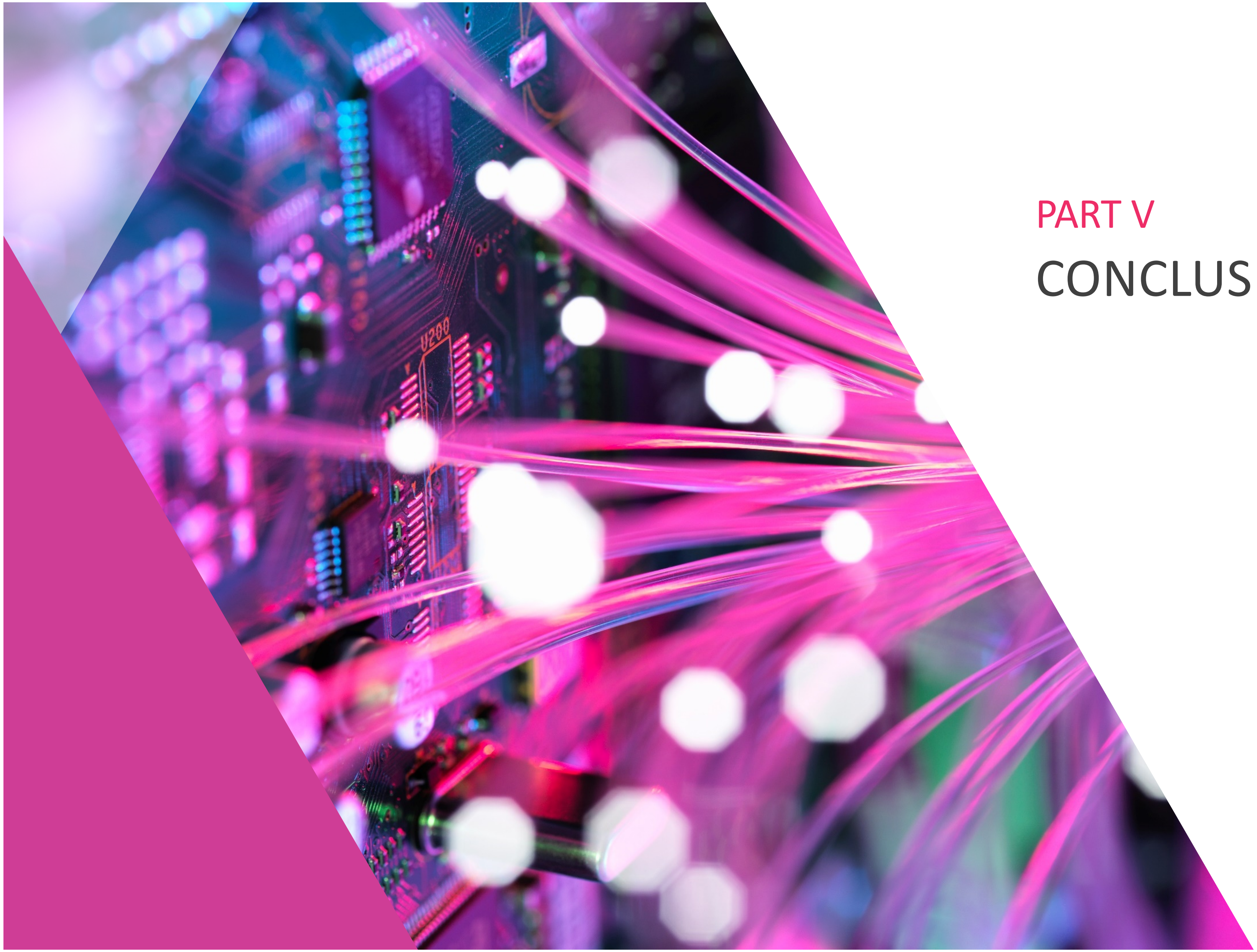
- For total advertising investments, 2021 should mark a return to growth momentum, but at levels even lower than in 2019 - including in France
- For the **digital**,
  - IAB anticipates that Europe will return to 2019 investment levels in 2021, particularly in France
  - **For France, Oliver Wyman anticipates for 2021 a return at 2019 investment levels**

Note: 1. Included TV, Radio, Press, Outdoor and Cinema

Sources: WARC Global Ad Trends, "The impact of Covid-19 on ad investment" (May 2020), IAB Europe "Covid-19 impact update: signs of improvement? "(May 2020), interviews carried out over the period from May 2020 to June 2020 with market players, public information, analysis by Oliver Wyman

Regulations : threats to the advertising ecosystem

Theme	Potential impact
1 Publication of CNIL recommendations	**Impact on the rate of consent to advertising cookies**, implying a drop in reach and a drop in CPM
2 **Strict positions of key players in the advertising value chain (Google, Apple)**	**Control of settings via:** ○ **Direct access to users** : web browsers, search engines, application operating systems, ID devices ○ **Advertising tools**
3 **"EPrivacy" regulation**	**Legal uncertainty** in relation to regulatory developments on cookies and other tracers
4 **"Anti-Ad" climate**	○ **Citizen Climate Convention** : *"Give consumers a choice for content with limited access between a paid service without advertising and a free service with advertising or by requiring internet browsers to install a default ad blocker"* ○ **Regulations and Laws projects** : potential sectoral restrictions and addition of legal notices,…



PART V
CONCLUSION

KEY FIGURES (EXCLUDING OTHER CHANNELS)

Social and **Search** accounts for **80%** of the digital advertising market excluding Other channels

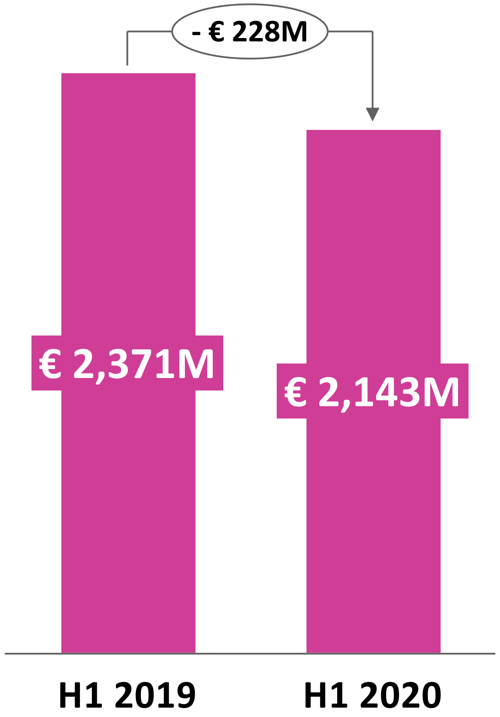
- French digital advertising market has experienced a **very good start to 2020** before knowing a **strong decrease from mid-March** (confinement), resulting in a **-8% drop in advertising Revenues** throughout the first half of 2020
- Throughout 2020, the **miss to win** due to the health crisis for the French digital advertising market **could exceed € 1bn** if the growth dynamic (estimated between 10% and 13%) had been the same as in previous years
- **All Channels decreased in H1 2020**, but in **very different proportions** :
  - **Search (-9%)** and **Social (-5%)** weathered the crisis better
  - **Display (-17%)** suffered a lot, in particular Video part (except Youtube) within the Display, **programmatic** resisted better in a search for performance
  - **Difference** widens even further between the trio formed by **Google, Facebook and Amazon** vs. The **rest of the market**
- The fall in advertising investment was more brutal **in France** that in some **other european countries**
- Oliver Wyman considers the **decline in the digital advertising market in France to -6.7%** over the whole year **2020**
- **2021** will score a **return to a growth dynamic**; Oliver Wyman anticipates a French digital advertising market at € 6 billion, slightly above the market in 2019
- In the future, **legal matters** could stress heavily the digital advertising ecosystem

KEY FIGURES (EXCLUDING OTHER CHANNELS)

Social and **Search** moderated the market decline while **Display** has been strongly impacted

Digital advertising market out Other channels

Revenues in €M



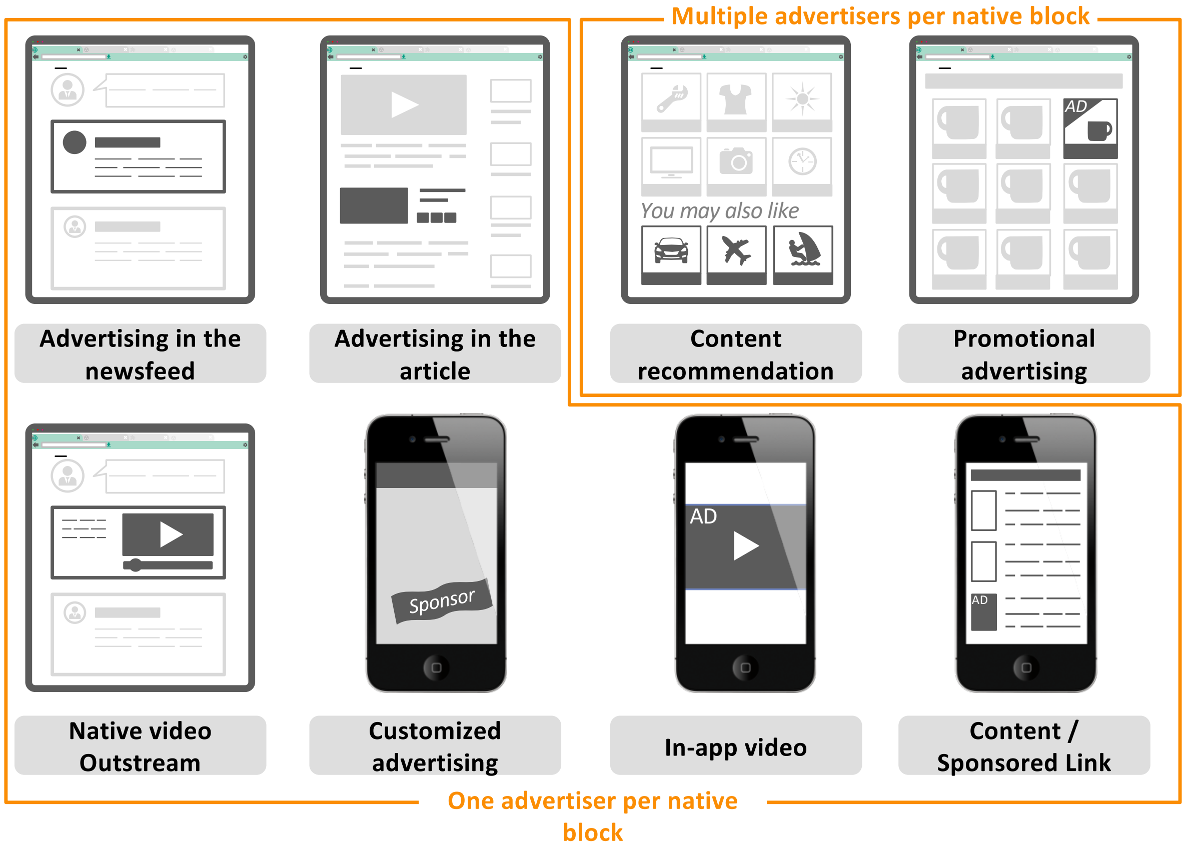
Source: Oliver Wyman analysis

SEARCH	SOCIAL	DISPLAY
48% Contribution to market decrease	14% Contribution to market decrease	37% Contribution to market decrease

APPENDIX

DISPLAY = **€ 427M** (17% of the market) **/** Native

What **definition** for **Native Ad** ?



Native advertising refers to a type of advertising that by its form, location and content looks and strongly integrates with editorial content, e-commerce, and UGC [1] support site that disseminates it.

Social is therefore by nature Native

Note: 1. User-generated content (Content generated by platform users)
Sources: E-Marketer, Oliver Wyman analysis

Our **segmentation** of e-Pub market

	Format	Examples of actors (non-exhaustive list)
Social	Classic	Facebook including Instagram, Twitter, LinkedIn, Pinterest, Twitch…
	Video	Facebook including Instagram, Twitter, Snapchat, LinkedIn, Tik Tok…
Display	Classic	SRI, Retail media, native players, Webedia, Unify…
	Instream video	SRI, YouTube, Digiteka, etc.
	Outstream video	SRI, Teads, Amazon ...
	Audio	SRI, Deezer, Spotify, etc.
	OPS	SRI, Webedia, Veepee, Konbini, Amazon, Reworld…
Search	Classic	Google, Bing ...
	Retail Search	SRI, Amazon, Carrefour, Fnac Darty, etc.
Other Levers	Affiliation	CPA (including Kwanko, CJ Affiliate, Effinity, Awin, TimeOne)…
	Comparators	CPA (including Marketshot, Infopro Digital, Companeo, Dolead, Quote+, Devisprox)…
	Emailing	SRI, CPA, Numberly, Caloga, Cardata, Darwin, Tagada Media, Web Rivage…

Methodology used

1. Official revenues from SRI
2. Official revenues from Udecam
3. ~ 35 qualitative & quantitative interviews
4. Public data

Note: SRI members: Planet Media, 20 Minutes, 366, riser, Amaury Media, Boursorama, CANAL + Brand Solutions, Carrefour Media, CMI Media, DriveMedia, FranceTV Advertising, GMC Media, Lagardère Publicité News, The good corner, M Advertising, M6 Advertising, MEDIA.figaro, meltygroup, Reworld MediaConnect, Next Media Solutions, NRJ Global, Verizon Media, Orange Advertising, Prisma Media Solutions, Housing, Solocal, Les Echos Le Parisien Médias, TF1 Pub
Sources: SRI, interviews carried out over the period from May 2020 to June 2020 with market players, analysis by Oliver Wyman

Total revenues estimation Display, Social & Search in H1 2019 and H1 2020

Evolution of Revenues by channel

Revenues in €M

Revenues per channel (€ M)	H1 2019	H1 2020	% var
Search	1,188.0	1,077.8	-9.3%
Social	671.2	638.4	-4.9%
Display	511.9	426.8	-16.6%
Other Levers	385.2	402.1	+ 4.4%
Total	**2,756.3**	**2,545.0**	**-7.7%**

Evolution of Search Revenues by type

Revenues in €M

Search Revenues by type (€ M)	H1 2019	H1 2020	% var
Search Classic revenues	**1,093.9**	**965.9**	**-11.7%**
Search Classic Mobile	610.1	597.9	-2.0%
Search Classic Desktop	483.8	368.0	-23.9%
Search Retail revenues	**94.1**	**111.9**	**+ 18.9%**
Search Retail Mobile	39.5	46.8	+ 18.6%
Search Retail Desktop	54.7	65.1	+ 19.0%
Total Search	**1,188.0**	**1,077.8**	**-9.3%**

Evolution of Social Revenues by format

Revenues in €M

Social Revenues by format (M €)	H1 2019	H1 2020	% var
Classic revenues	**466.3**	**465.1**	**-0.3%**
Classic Mobile	426.9	433.2	+ 1.5%
Classic Desktop	39.4	31.8	-19.2%
Video revenues (€ M)	**205.0**	**173.3**	**-15.4%**
Outstream video	200.6	164.3	-18.1%
Outstream Mobile	186.9	155.1	-17.0%
Outstream Desktop	13.7	9.2	-32.8%
Instream video	4.4	9.0	+ 106.2%
Instream Mobile	4.0	8.2	+ 107.5%
Instream Desktop	0.4	0.8	+ 93.1%
Social Total	**671.2**	**638.4**	**-4.9%**

Note: the figures presented in the heart of the document are rounded to the nearest million

Display & Other channels Revenues estimates in H1 2019 and H1 2020

Evolution of Display Video Revenues
Revenues in €M

Revenues by format (€ M)	H1 2019	H1 2020	% var
Video revenues	219.5	180.7	-17.7%
Instream video	**193.4**	**161.0**	**-16.7%**
Instream Mobile	106.3	88.7	-16.6%
Programmatic	92.8	76.6	-17.4%
non-Programmatic	13.5	12.0	-11.0%
Instream Desktop	58.5	46.1	-21.2%
Programmatic	39.2	33.8	-13.8%
non-Programmatic	19.3	12.3	-36.1%
Instream IPTV	28.6	26.3	-8.2%
Programmatic	5.5	5.4	-0.9%
non-Programmatic	23.1	20.8	-9.9%
Outstream video	**26.1**	**19.7**	**-24.6%**
Outstream Mobile	18.6	13.9	-25.1%
Programmatic	10.5	8.8	-16.8%
non-Programmatic	8.0	5.1	-36.1%
Outstream Desktop	7.6	5.8	-24.4%
Programmatic	4.3	3.4	-20.5%
non-Programmatic	3.3	2.4	-27.3%

Evolution of Classic Display, SOs, Audio revenues
Revenues in €M

Revenues by format (€ M)	H1 2019	H1 2020	% var
Classic revenues	**203.3**	**170.2**	**-16.3%**
Classic Mobile	80.2	80.1	-0.1%
Programmatic	41.2	46.5	+ 12.8%
non-Programmatic	39.0	33.6	-13.7%
Classic Desktop	123.1	90.1	-26.8%
Programmatic	58.5	44.7	-23.6%
non-Programmatic	64.6	45.4	-29.7%
SOs revenues	**83.3**	**67.8**	**-18.7%**
Programmatic	0.1	0.1	-13.3%
non-Programmatic	83.3	67.7	-18.7%
Audio revenues	**5.7**	**8.0**	**+ 39.8%**
Programmatic	0.2	4.1	+ 1695.7%
non-Programmatic	5.5	3.9	-29.3%

Evolution of other Channels Revenues
Revenues in €M

Revenues per lever (€ m)	H1 2019	H1 2020	% var
Affiliation platforms	141.7	149.1	+ 5.2%
Emailing	61.5	62.0	+ 0.8%
Shopboats	182.0	191.0	+ 4.9%
Total	**385.2**	**402.1**	**+ 4.4%**

Note: the figures presented in the heart of the document are rounded to the nearest million

Segmentation of **Display by type of player**

Retail and services	Publishing & info	TV and Radio	Video and music streaming
Amazon, Carrefour Media, Drive Media, Fnac Darty, Le bon coin, Seloger, Solocal, Veepee, 3W RelevanC, …	Amaury Media, Boursorama, CMI Pub, GMC, Konbini, Lagardère News, M6 (pureplayers sites), M Publicité, Media.Figaro, Meltygroup, Next Media Solutions, Orange Advertising, Prisma Média Solutions, Reworld Media, Les Echos Le Parisien, Unify, Verizon (Yahoo & MSN), Vice, Webedia, 20 Minutes, 366…	Canal +, France Télévisions, Lagardère News, M6 (replay), Next Media Solutions, NRJ Global, TF1 Publicité …	Dailymotion, Deezer, Spotify, Target Spot, Youtube, …

Sources: SRI, interviews carried out over the period from May 2020 to June 2020 with market players, public information, analysis by Oliver Wyman

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