



Research

From ExchangeWire



The ExchangeWire Media Pulse: H1 2025

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Executive summary

A decidedly quiet first half of 2025? Absolutely not. All at once, the media, marketing, and commerce industries were hit by a wave of developments that would typically occur over a decade.

Google was (finally) deemed to be a monopolist within advertising technology, raising questions over its stack and blowing a multi-billion dollar market wide open. AI sustained its already meteoric growth at a rate that would make blockchain experts weep into their NFT kleenexes, opening new possibilities yet causing concern among publishers. “One born every minute” no longer refers to the profligacy of gullibility, but instead the birth rate of retail media networks, whilst attention continues to elbow its way into the metric mix. And of course, we had the launch of Trump Presidency II: Electric Boogaloo.

Throughout the torrent of change, each week we surveyed readers of the ExchangeWire Digest, to determine the reaction of those across the media industry, and what they think the future may hold. In the ExchangeWire Media Pulse H1 2025, we detail the industry viewpoint on:



AI



Attention



Brand safety



Media budget forecasts



Google's challenges across antitrust and privacy



Inclusivity and diversity



Legal and regulatory developments



Publisher monetisation



Retail media



Social media



Trump's tariffs

Read on how media professionals are charting the course for an industry in flux, as AI comes to the fore and established giants face greater challenges than ever before. To join the debate in person, sign up to attend [ATS London 2025](#), featuring [MadTech Money](#), to be held on 9th September.

Key findings

- Following the landmark judgement in the Google ad tech monopoly trial, 66% of respondents claimed that **Google would face meaningful penalties** as a result, though there was a fairly even split between those that claimed Google will be forced to divest elements of its stack and those who believed that Google would avoid divestiture of its ad tech units, but would be forced to operate it on a much more open basis.
- 61% of respondents stated that there are **too many subscale retail media networks** to plan into campaigns, whilst a further 20% desire better, or aggregated, buying options to navigate this fragmentation.
- Over two-thirds of respondents believe that AI developers have the right to train their models on **any publicly available material**.
 - Unsurprisingly, publishers have a dramatically different viewpoint, with 80% stating that **lawmakers should be doing more to protect** the rights of those in creative industries.
- Despite the enduring use of the third-party cookie within advertising systems globally, nearly half (44%) of respondents stated that they would **prefer to pay publishers under a “consent or pay” model** to keep their experience non-personalised, with only 17% claiming that they prefer personalised ads.
- Over half of the market is now **using attention as an advertising measurement metric**, with a further 10% in a testing phase.
- ExchangeWire Digest readers were divided on the importance of social platforms for brand/client campaigns in H1 2025, with **no individual platform securing 25% or more** of total votes.
- Almost 50% of surveyed ExchangeWire Digest readers were **extremely concerned by US tariffs** and their potential impact on the advertising technology industry.



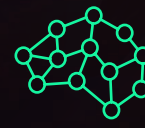
66%

of respondents claimed that Google would face meaningful penalties



61%

of respondents stated that there are too many subscale retail media networks to plan into campaigns



2/3+

of respondents believe that AI developers have the right to train their models on any publicly available material



44%

of respondents stated that they would prefer to pay publishers under a “consent or pay” model



50%+

of the market is now using attention as an advertising measurement metric



~50%

of surveyed ExchangeWire Digest readers were extremely concerned by US tariffs

AI



AI and copyright

On a chaotic day of developments across AI in February, thousands of creative industry professionals in the UK protested against government plans on AI copyright laws, under which they would have to actively opt-out of having their work being copied by AI platforms.

In response to whether lawmakers should be doing more to protect the rights of content producers, over two-thirds (68%) of respondents stated that AI developers have the right to train their models on any publicly available material, likely driven by the proliferation of agentic AI offerings from technology providers and increasing lean-in to generative AI across the media buying process amongst marketers. Unsurprisingly however, publishers have a starkly different viewpoint, with 80% stating that lawmakers should be doing more to protect the rights of those in creative industries.

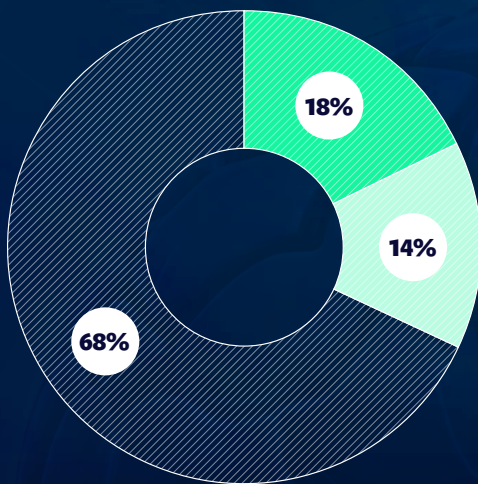


Figure 1: Need for lawmakers to be doing more to protect the rights of creatives from AI developers — H1 2025 (all respondents)

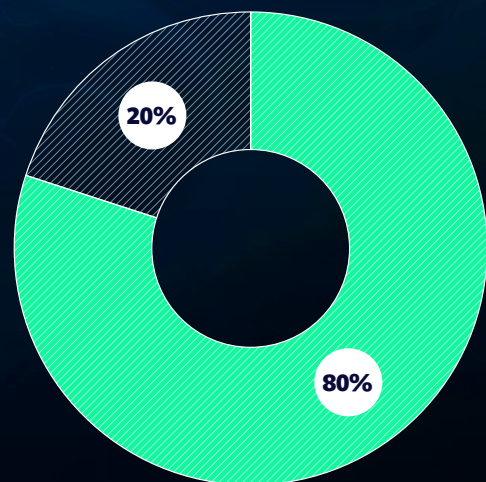
- DEFINITE NEED — THE CREATIVE INDUSTRY IS AT RISK
- THERE SHOULD BE MORE REGULATIONS, BUT THE CREATIVE INDUSTRY IS NOT IN DANGER
- AI DEVELOPERS SHOULD HAVE THE RIGHT TO TRAIN THEIR MODELS ON ANY MATERIAL

ExchangeWire Digest: 03/03/2025–07/03/2025

Figure 2: Need for lawmakers to be doing more to protect the rights of creatives from AI developers — H1 2025 (publishers only)

- DEFINITE NEED — THE CREATIVE INDUSTRY IS AT RISK
- AI DEVELOPERS SHOULD HAVE THE RIGHT TO TRAIN THEIR MODELS ON ANY MATERIAL

ExchangeWire Digest: 03/03/2025–07/03/2025



ExchangeWire on AI Protests

The MadTech Podcast



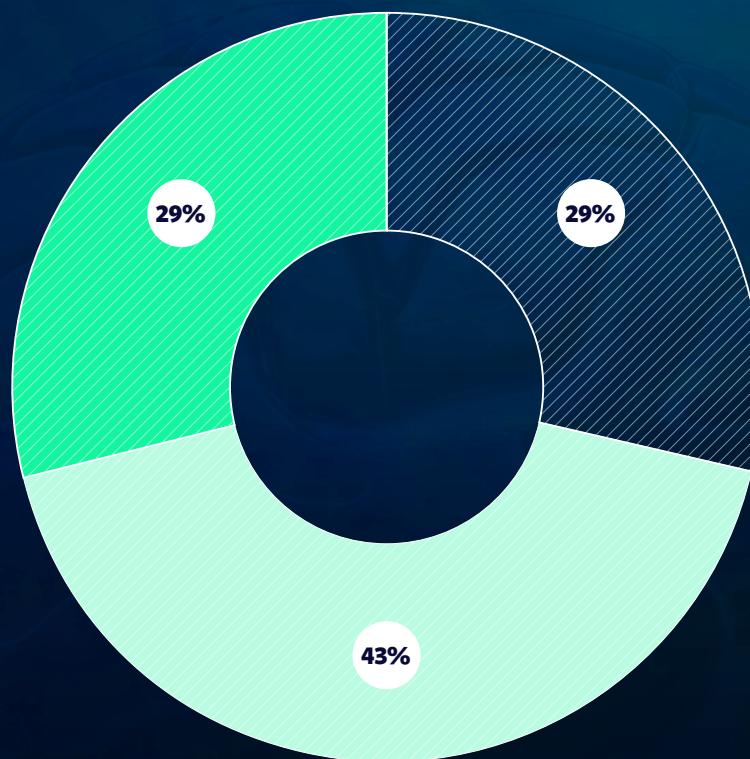
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Impact of partnering with AI firms for publishers

The ExchangeWire Digest readership was evenly split as to the potential benefits of partnering with AI firms for publishers, with 29% stating that publishers should not partner with such firms and should instead directly oppose them, with the exact same proportion stating that these deals are the best option for publishers.

Figure 3: Impact of partnering with AI firms for publishers



PUBLISHERS SHOULDN'T BE PARTNERING WITH AI GIANTS, THEY SHOULD STAND AGAINST THEM TO DEFEND THEIR INDUSTRY

THE DEALS ARE FAR FROM PERFECT, BUT OPTIONS ARE SCARCE

THESE DEALS BRING ABOUT MANY POSITIVES FOR PUBLISHERS — THEY'RE THE BEST OPTION

29% of respondents stated that publishers should not partner with such firms and should instead directly oppose them

29% of respondents stated that these deals are the best option for publishers

Impact of DeepSeek on generative AI entry level

Chinese platform DeepSeek put the cat among the AI-generated pigeons in January, when the Hangzhou-based company shocked the field with claims that it had trained its model for just USD\$6m (£4.5m), a pittance compared to the reported USD\$100m (£75m) used to train OpenAI's GPT-4 model.

Despite these bold claims, the majority (63%) of ExchangeWire Digest readers believed that DeepSeek's entry would have little impact on the generative AI landscape, suggesting the incumbent players would stay in the ascendancy.

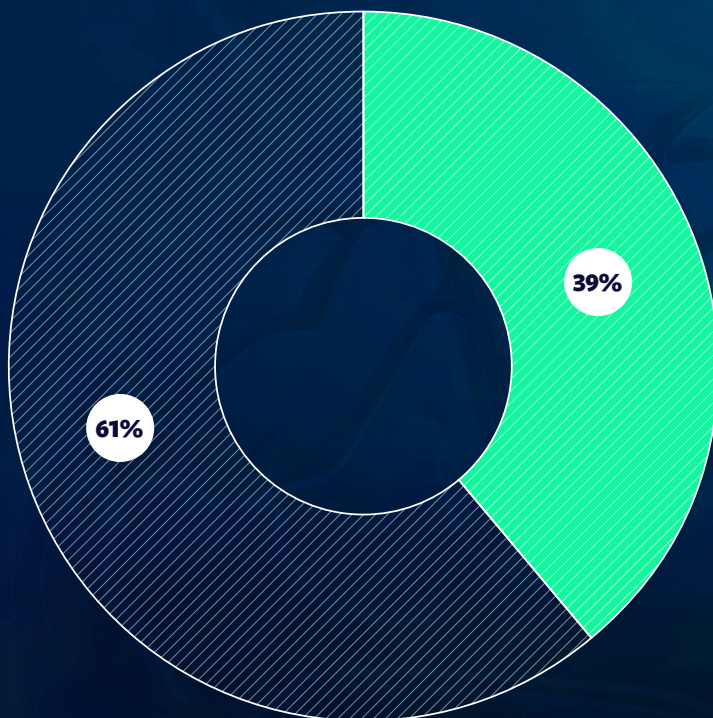


Figure 4: Impact of DeepSeek on generative AI entry level — H1 2025

- LOWERED ENTRY LEVEL — DEEPSEEK HAS SHOWN A MORE COST-EFFECTIVE DIRECTION
- NO IMPACT — THE INCUMBENT MAJOR PLAYERS (EG OPENAI) WILL STILL REMAIN ON TOP

ExchangeWire Digest: 10/02/2025–14/02/2025



Publicis Singapore's Ci En Lee on TikTok's US Fate amid Trump's Tariffs, 'Woke' Marketing, and DeepSeek's Position in the AI Race The MadTech Podcast



0:00

36:16

Read more:

[DeepSeek, OpenAI and the AI Bubble: Is the Growth Sustainable?](#)



The demise of Xandr

In May, Microsoft announced that its Invest DSP, known in former guises as Xandr DSP and AppNexus, is to be shuttered by March 2026. According to statements released by Microsoft, the big tech firm's "commitment to more private and personalised advertising experiences for a more agentic and conversational world", aka advertising supported by generative AI, are not supported by traditional DSP technology.

In response to the news, half (50%) of those surveyed believed that it is a reflection of likely evolution of consolidation in the DSP space as a result of multiple ongoing shifts in the market. Meanwhile, over four-in-ten (42%) claimed the move was simply a Microsoft corporate decision and not reflective of the overall industry. Notably, despite Microsoft's bullishness on AI, less than a tenth of respondents stated that media buying will wholly be driven by such technologies going forward.

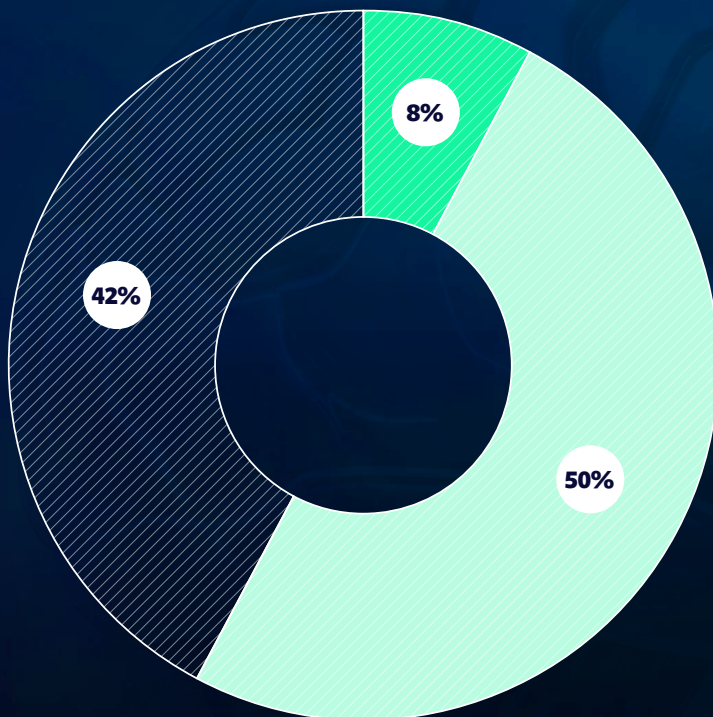


Figure 5: Implications of shuttering of Xandr on the future of the programmatic industry?

- THE FUTURE IS ALL AI
- WE'RE LIKELY TO SEE PLENTY OF EVOLUTION/CONSOLIDATION IN THE DSP SPACE
- IT DOESN'T SUGGEST THAT MUCH — PURELY A MICROSOFT CORPORATE DECISION

Watch:

Adform's Jochen Schlosser on the End of Xandr and the Future of the DSP



50%

of those surveyed believed that it is a reflection of likely evolution of consolidation in the DSP space

42%

claimed the move was simply a Microsoft corporate decision and not reflective of the overall industry

Attention

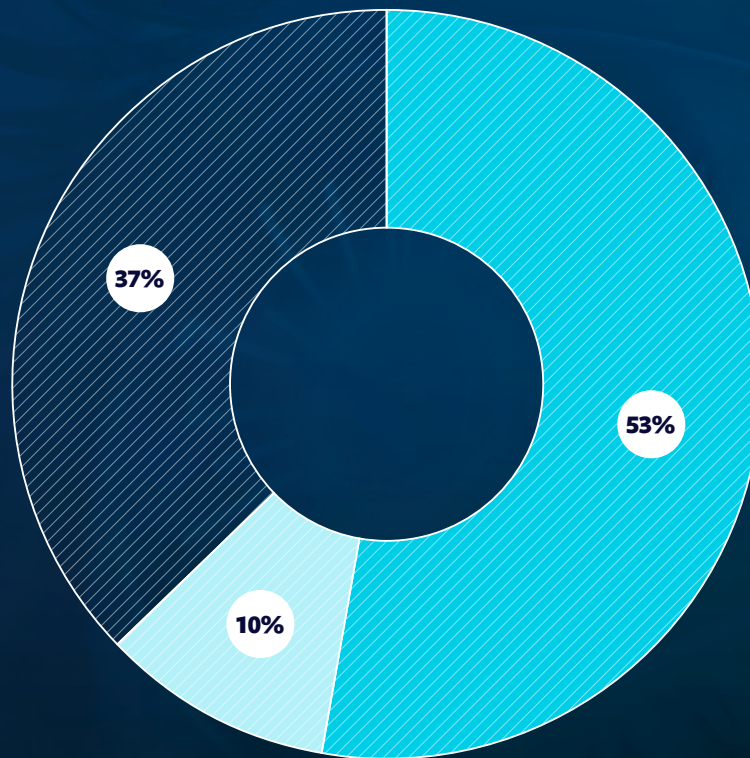
Attention

A busy start to the year in attention metrics, as an increasingly large proportion of the market experimenting beyond basic viewability (a dawn of the outcome-based media age?) saw the IAB and MRC release its draft guidelines for attention measurement.

And not before time, with our survey data suggesting that over half (53%) of professionals within the market (or the majority of their clients) are now using attention as an advertising measurement metric, with a further 10% in a testing phase.

Figure 6: Use of attention as an ad measurement metric — H1 2025

ExchangeWire Digest: 24/02/2025–28/02/2025



● USING ATTENTION / MAJORITY OF CLIENTS USING ATTENTION

● TESTING ATTENTION / SOME CLIENTS USING ATTENTION

○ NOT USING ATTENTION / MAJORITY OF CLIENTS NOT USING ATTENTION

Watch:

Is Attention the Measurement 'Silver Bullet'? | Lumen's Josh Barnett on Increasing ROI with Attention and the Move Away from Viewability Metrics



Brand safety



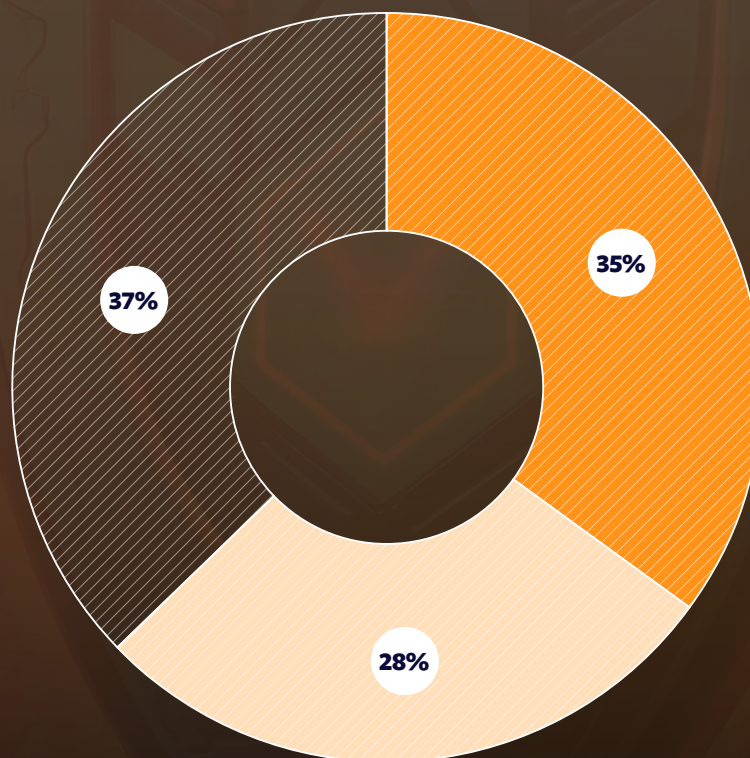
Brand safety

In a momentous brand safety decision, Meta announced in January that it would be ending its third-party fact-checking programme across its Instagram, Facebook, and Threads platforms, in favour of a “community notes” model previously championed by rival X. Reported to have come to the decision after meeting the (at the time) President-elect Donald Trump, Meta CEO Mark Zuckerberg stated the change would “Dramatically reduce the amount of censorship on our platforms”, though conceded “We’re going to catch less bad stuff”...

Though 28% of ExchangeWire Digest readers felt the move would unlikely have much of an impact, the remainder were remarkably evenly split as to whether ending fact-checking was a brand safety disaster (35%), or whether the change was actually a positive due to increased engagement and/or impressions for advertisers across the Meta portfolio.

Figure 7: Impact of Meta’s decision to remove fact checking — H1 2025

ExchangeWire Digest: 13/01/2025–17/01/2025



●
ADVERTISERS COULD REAP BENEFITS
FROM HIGHER ENGAGEMENT /
IMPRESSIONS ON THE PLATFORM

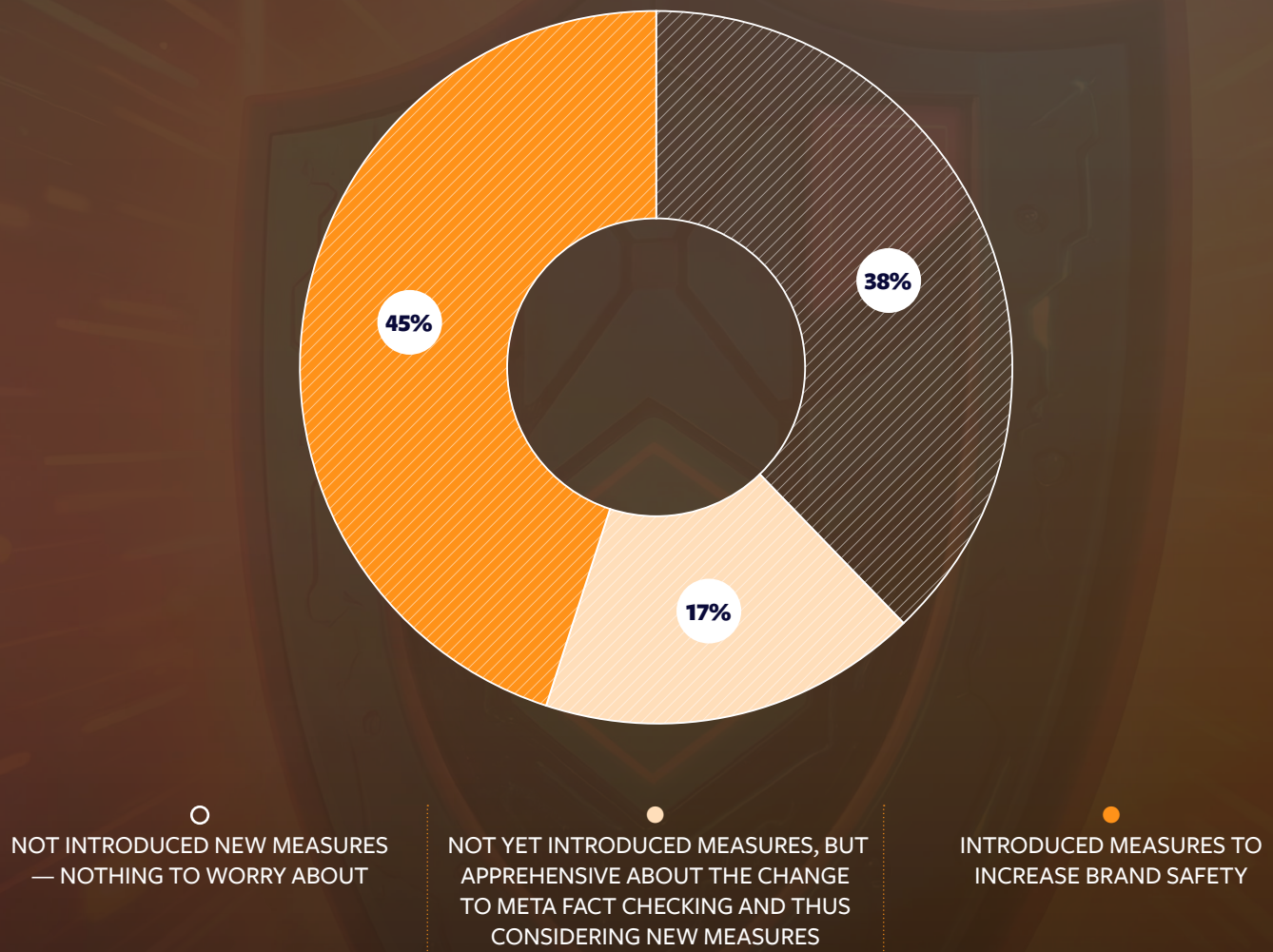
●
MOST ADVERTISERS ARE UNLIKELY
TO FEEL A HUGE IMPACT

○
THE MOVE IS A BRAND SAFETY
DISASTER

Fast forward to April, when assessing whether the market was implementing new brand safety measures in response to Meta's actions, the mood in the industry had somewhat shifted. Though 38% claimed that there was no need to implement new measures, 62% stated that they had either already introduced new controls, or were considering it as a result of Meta's axing of fact checks.

Figure 8: Introduction of new brand safety measures following end of Meta US fact checking

ExchangeWire Digest: 07/04/2025–11/04/2025



Read more:

What is the Future of Brand Safety on Meta's Platforms?



Forecasts

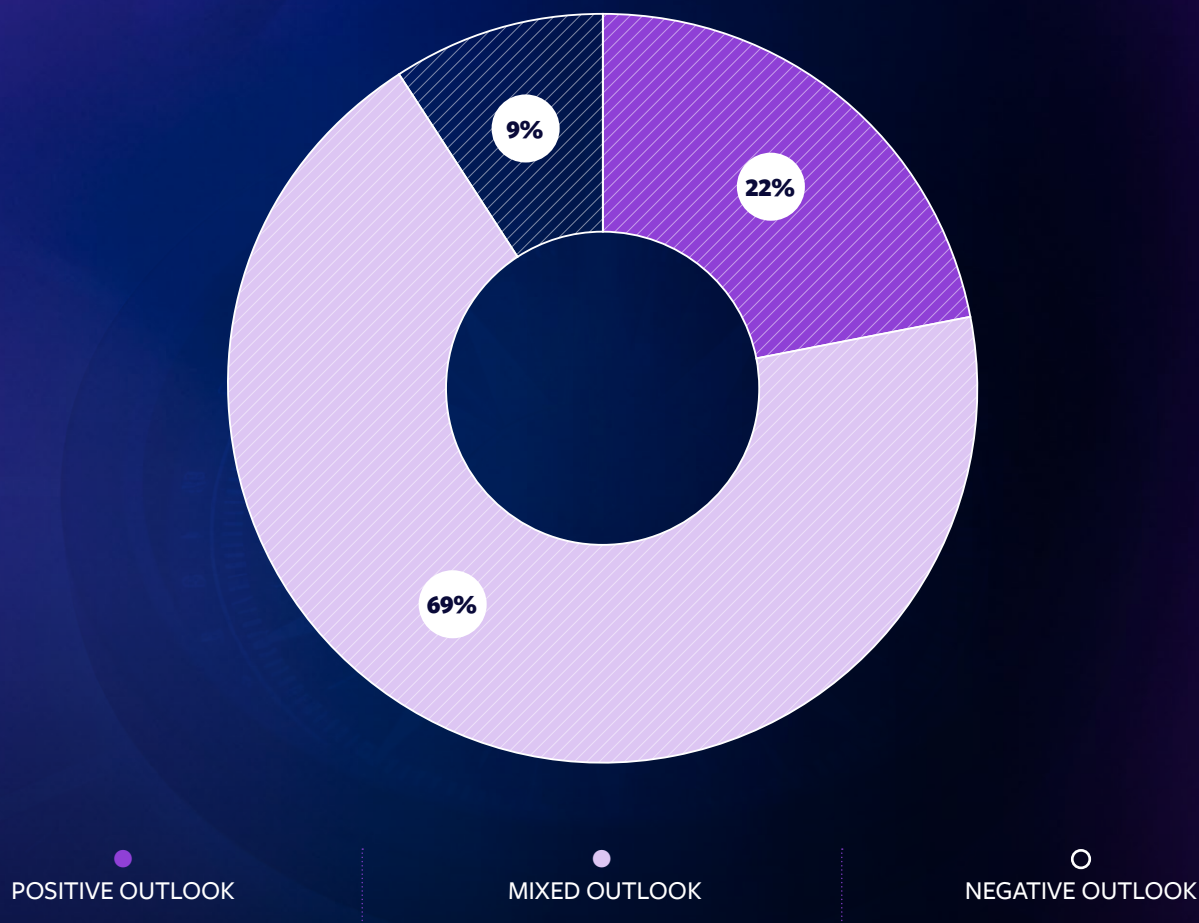


Forecast — Q1 2025

ExchangeWire Digest readers suggested a highly mixed outlook for the ad tech and media industries for 2025, mirroring established forecasts such as the periodical IPA Bellwether report (see “*Read more*” below). Over two-thirds (69%) of those surveyed stated that their outlook was mixed. Positively however, more respondents had an optimistic viewpoint on the future of the industry compared to a pessimistic view (22% versus 9%).

Figure 9: Outlook for ad tech and media industries — Q1 2025

ExchangeWire Digest: 17/02/2025–22/02/2025



Read more:

[IPA Bellwether Q1 2025: Marketing Budgets See First Fall in Four Years](#)

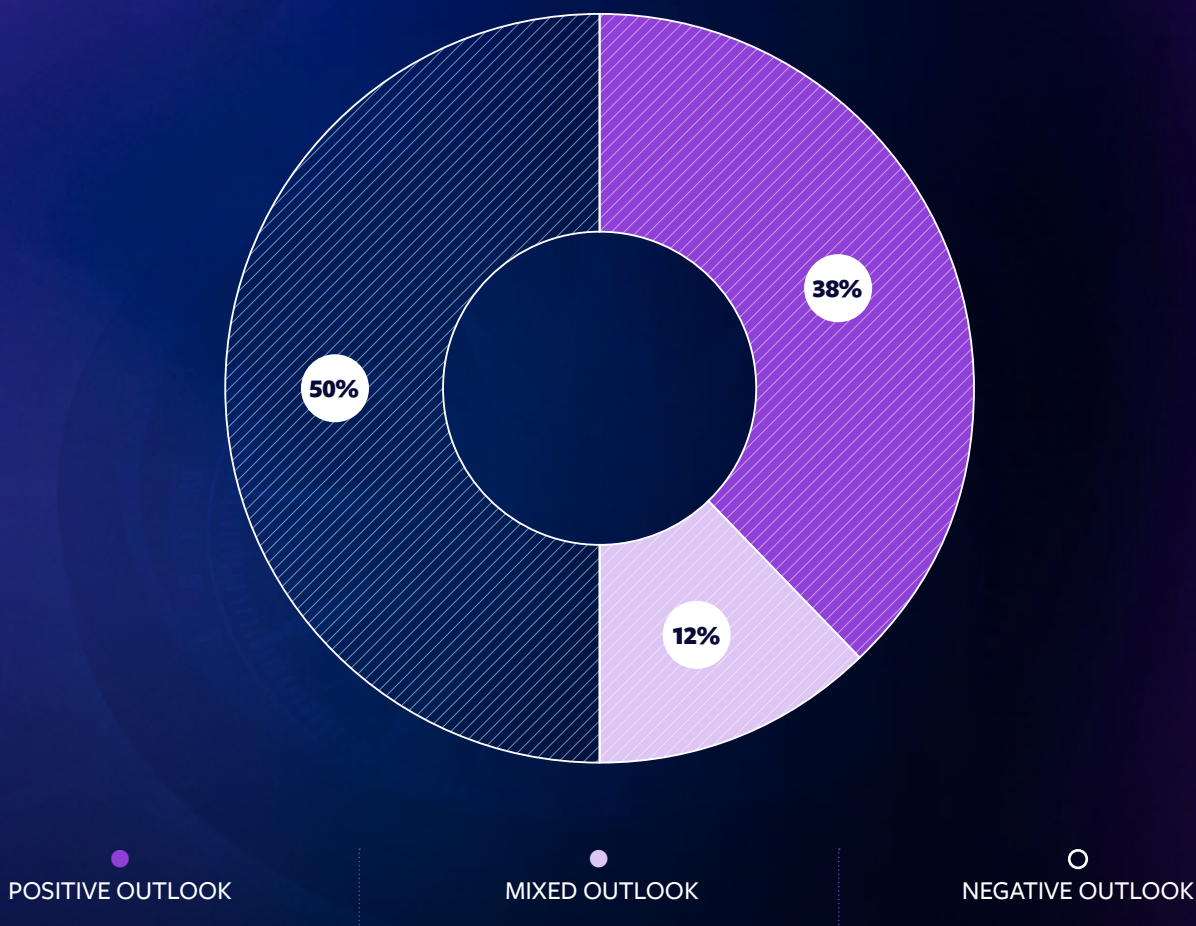


Forecast — Q2 2025

By the second quarter of the year, ExchangeWire Digest readers exhibited much greater certainty over the outlook for the industry, whether for better or for worse. Exactly half (50%) of respondents stated that the outlook for the industry is becoming increasingly negative, up 41% from the previous quarter. Meanwhile 38% stated that this would be a positive year for ad tech and media, an increase of 16% from Q1.

Figure 10: Outlook for ad tech and media industries — Q2 2025

ExchangeWire Digest: 02/06/2025–06/06/2025



50%

of respondents stated that the outlook for the industry is becoming increasingly negative

38%

stated that this would be a positive year for ad tech and media

Challenges in advertising

Measurement and privacy concerns were jointly cited as the most pressing challenges impacting the advertising industry in H1 2025, at 29% of respondents respectively. This reflects continued uncertainty in the market as to how to accurately measure user behaviour whilst maintaining user privacy, particularly following the U-turn performed by Google over the axing of the third-party cookie, following years of preparation over its planned deprecation.

These concerns were closely followed by lingering concerns over ad fraud (21%). Notably, despite turbulence in global markets, including the implementation of widespread tariffs in the US (see “Tariffs” section), budgetary constraints were identified by just 14% of respondents.

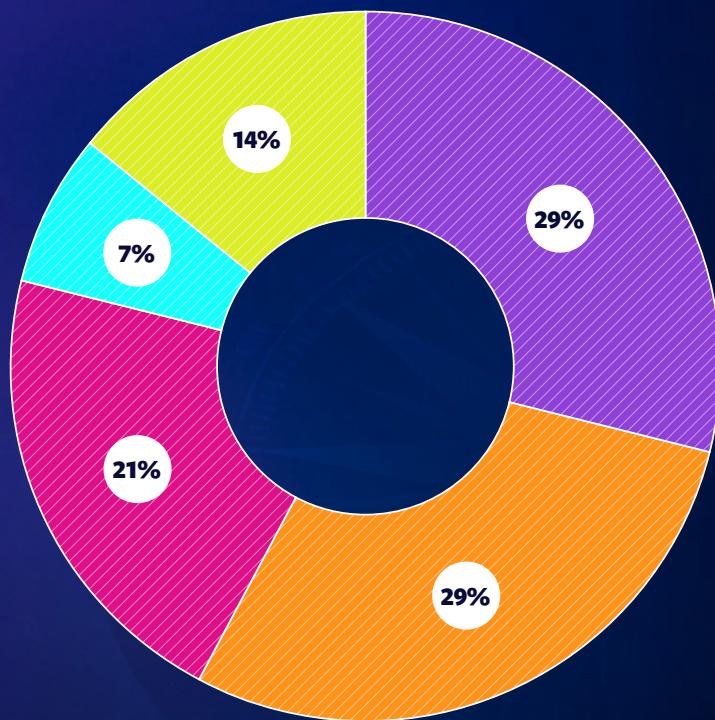


Figure 11: Most significant challenge in advertising — H1 2025

- MEASUREMENT
- PRIVACY
- AD FRAUD
- ENGAGING AUDIENCES
- BUDGET CONSTRAINTS

ExchangeWire Digest: 16/06/2025–20/06/2025

Read more:

Fingerprinting and Beyond: The Future of Alternative IDs in Ad Tech | Don't Use Ad Tech to Track Me. Use it to Adapt to Me.



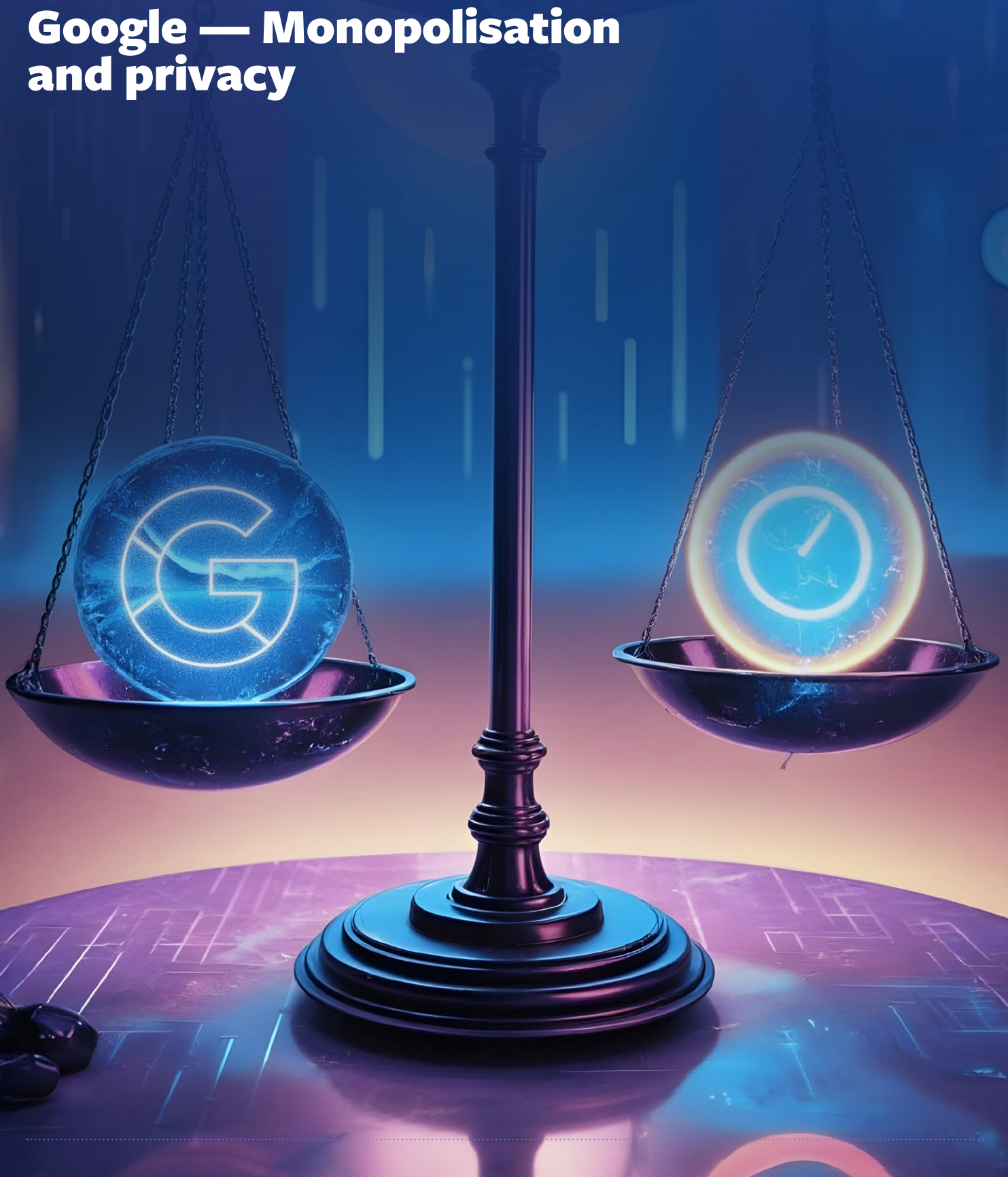
29%

cited measurement and privacy concerns as the most pressing challenges impacting the advertising industry in H1 2025

14%

of respondents identified budgetary constraints as a challenge, despite turbulence in global markets, including the implementation of widespread tariffs in the US

Google — Monopolisation and privacy



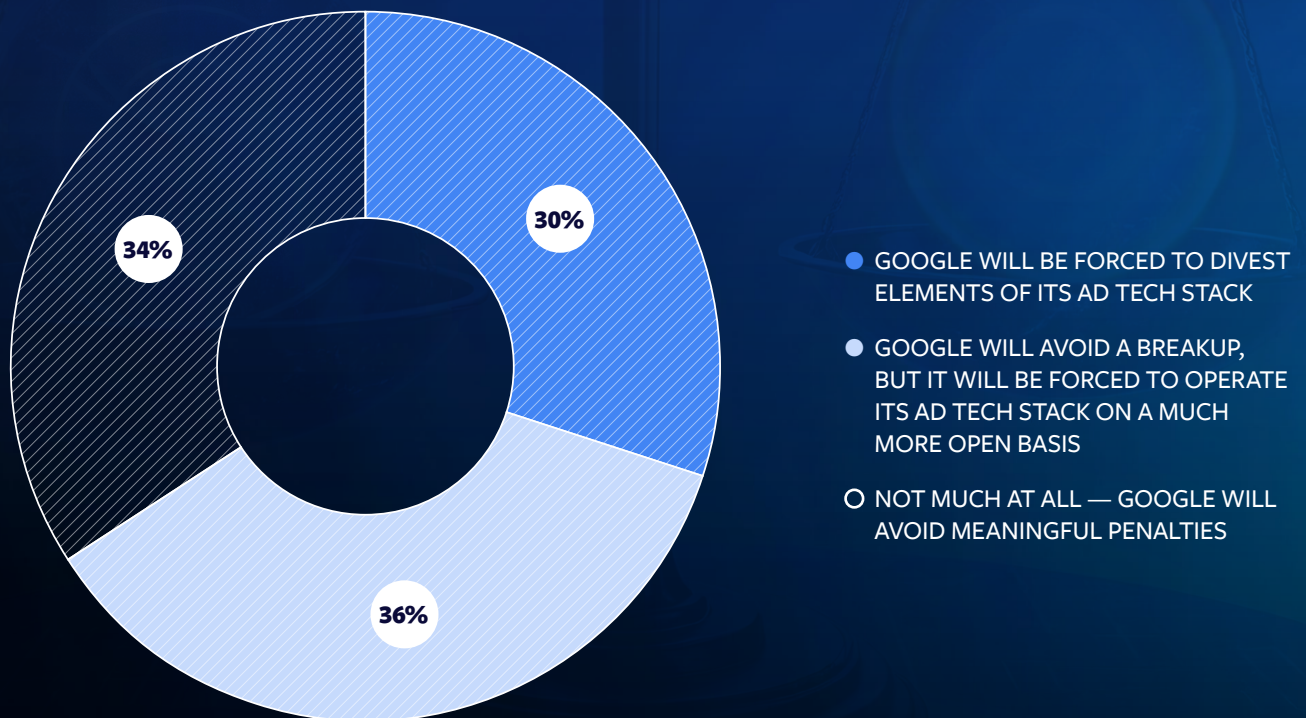
Expected action following guilty monopolisation verdict against Google

On 17th April 2025, US District Judge Leonie Brinkema ruled that Google had violated Sections One and Two of the Sherman Act, and was therefore a monopolist with respect to its ad tech business. Specifically, Brinkema concluded that the tech giant had monopolised the open-web display publisher ad server market through DFP and the ad exchange market via AdX, and had unlawfully tied these two products together under the Google Ad Manager (GAM) suite.

Following the judgement, two-thirds (66%) of respondents claimed that Google would face meaningful penalties as a result, though there was a fairly even split between those that claimed Google will be forced to divest elements of its stack (30%), and those who believed that Google would avoid divestiture of its ad tech units, but would be forced to operate it on a much more open basis (36%).

Figure 12: Expected action following guilty monopolisation verdict against Google — H1 2025

ExchangeWire Digest: 22/04/2025–26/04/2025



Read more:

[The MadTech Sketch - How to Break Up Google](#)



Breakup of Google following DOJ proposed remedies

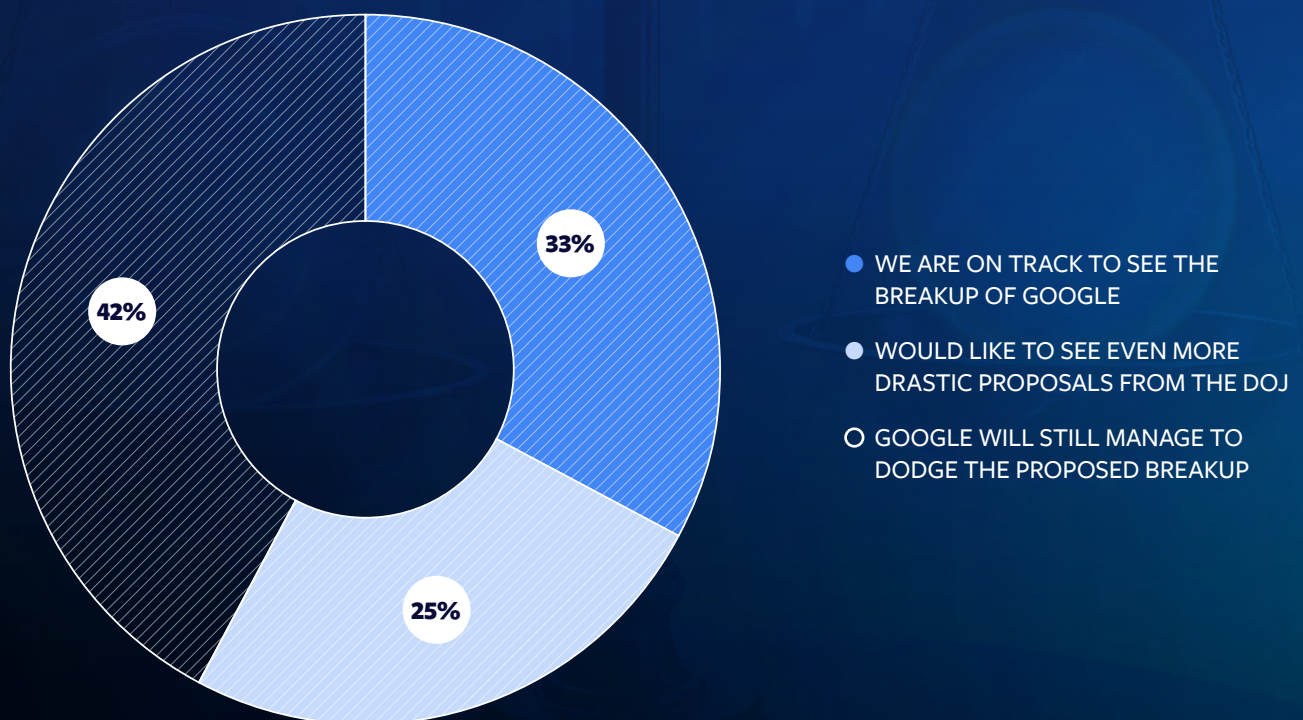
In May, the US Department of Justice (DOJ) submitted its proposed remedies to redress Google's monopolistic actions. The submitted measures included the following:

- Divestiture of AdX
- Phased divestiture of DFP
- Opening AdWords and DV360 to third-party ad tech tools
- Prohibition of preferential routing of buy-side demand
- Prevention of Google tying products between publisher ad servers, ad exchanges, and advertiser buying tools

Despite these proposals, over four-in-ten (42%) of respondents stated that Google would still manage to avoid forced divestiture, while a further 25% wanted the DOJ to go further in its proposals.

Figure 13: Breakup of Google following DOJ proposed remedies

ExchangeWire Digest: 6/05/2025–10/05/2025



Media Bounty's Jake Dubbins on Google's Ad Tech Monopoly Case and AI Search Engines
The MadTech Podcast



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Use of Privacy Sandbox following Chrome stay of execution on third-party cookies

Tellingly, only 8% of respondents affirmed that they would continue to use Privacy Sandbox as it worked well for their businesses. The exact same proportion confirmed that they would stop using the solution, while 39% stated that they are evaluating their possible options. Finally, despite being billed as the future of targeted advertising on Chrome which maintains the majority share in the global browser market, nearly half (45%) of respondents stated that they have not yet used the protocols.

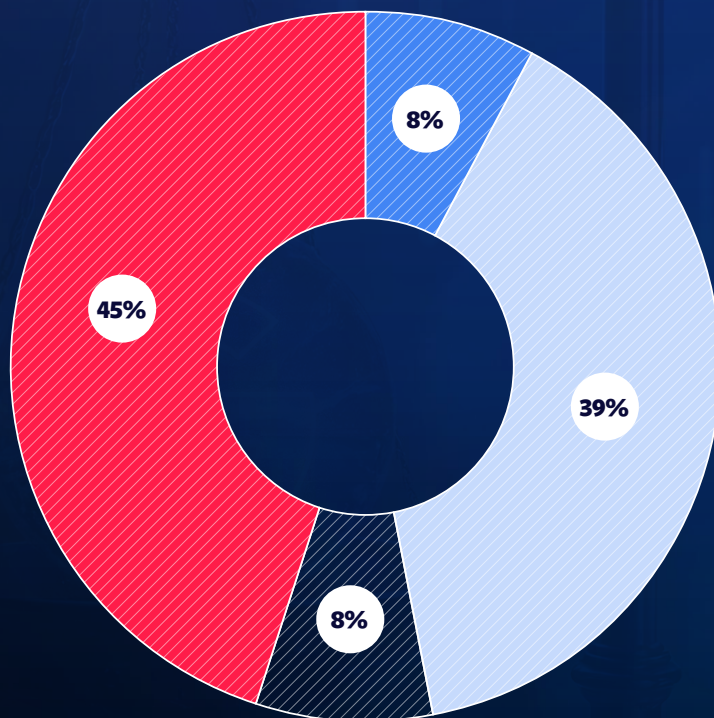


Figure 14: Use of Privacy Sandbox following Chrome stay of execution on third-party cookies

- WILL CONTINUE TO USE PRIVACY SANDBOX — THE SOLUTION WORKS WELL
- UNSURE — REEVALUATING OPTIONS
- PLANNING TO STOP USING IT
- NEVER USED IT

ExchangeWire Digest: 28/04/2025–02/06/2025



CNN's Rob Bradley on Chrome's Cookie Chaos, Google's Ad Tech Monopoly and Declining Ad Spend The MadTech Podcast



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36:24

Read more:

[Google and the Ad Tech Butterfly Effect](#)



[Chrome's Cookie Commotion: Is it Finally Over?](#)



Inclusivity and diversity

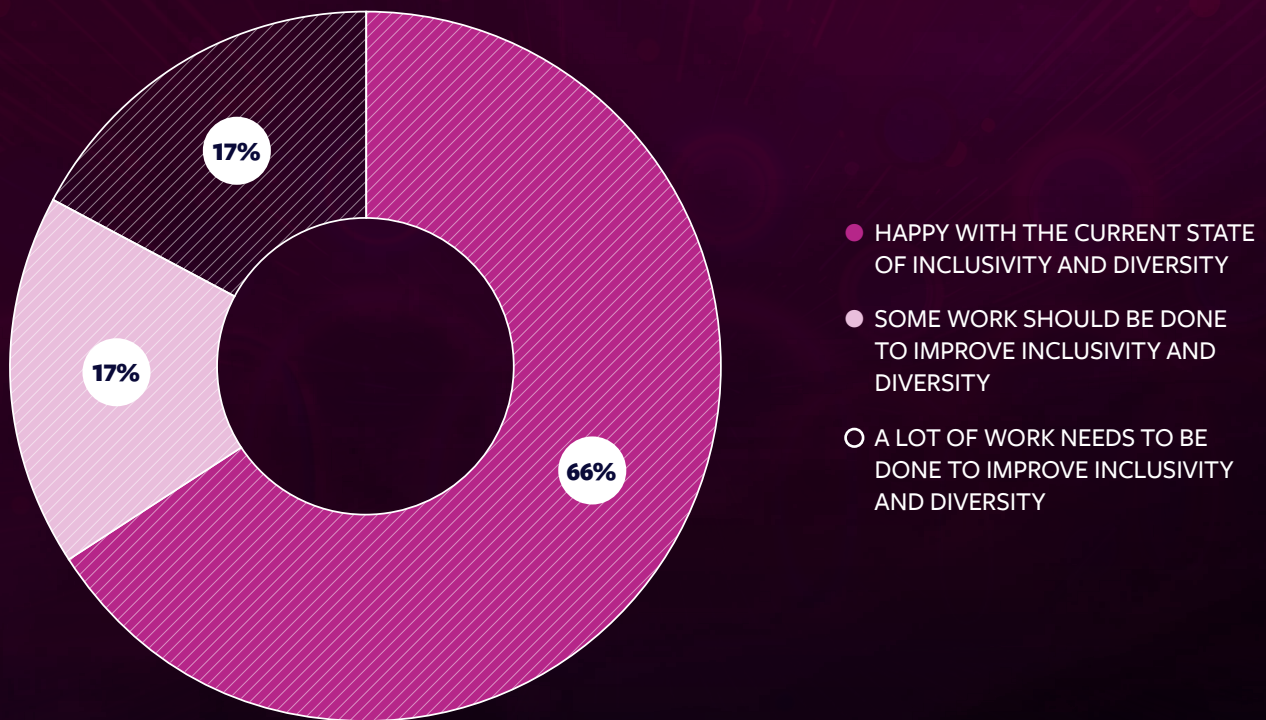
Inclusivity and diversity

In the first week of the new Trump presidency, executive orders were signed targeting diversity, equity, and inclusion programmes across the US, in turn leading to multiple companies operating in media rolling back on their DEI initiatives, including Amazon, Meta, and WPP.

Despite the rollbacks, 66% of respondents stated that they are happy with the current state of inclusivity and diversity across the advertising technology industry. However, nearly one-fifth (17%) of respondents stated that a lot of work still needs to be done in order to improve inclusivity and diversity across the sector.

Figure 15: Inclusivity and diversity in the ad tech industry — H1 2025

ExchangeWire Digest: 24/03/2025–28/03/2025



Channel 4's Charlie Glyn on Netflix vs BBC1, Disney's Ad Tier Popularity and Meta Terminating DEI Programmes

The MadTech Podcast



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Read more:

[Women in Ad Tech: Is the Industry Inclusive Enough?](#)



Legal and regulatory

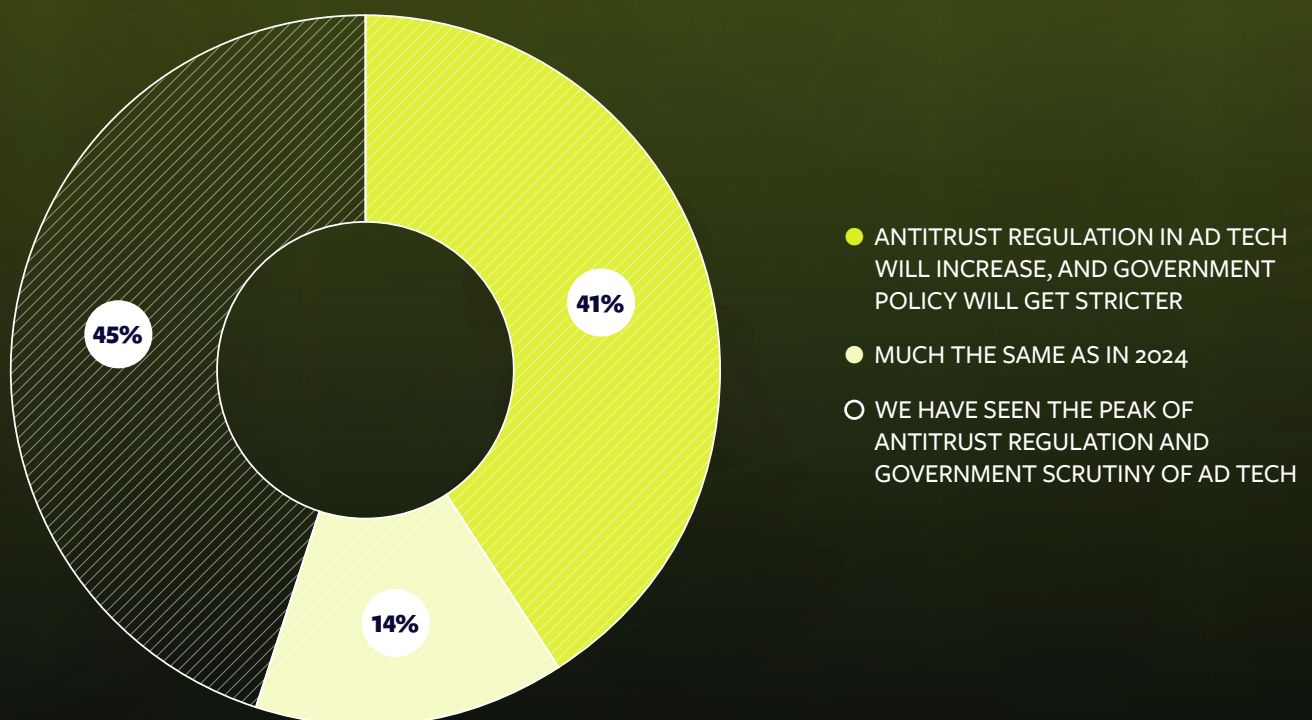


Development of ad tech antitrust regulation and government policy through 2025

Following a landmark year of antitrust action including a guilty verdict against Google over its operations within online search, the majority (55%) of respondents stated that antitrust regulation would at least maintain the levels seen in the year prior. Over four-in-ten (41%) stated that antitrust regulation would increase and that government policy on ad tech would be harsher, though a similar proportion (45%) stated that regulation and policy would somewhat loosen through 2025.

Figure 16: Expected development of ad tech antitrust regulation and government policy through 2025 — H1 2025

ExchangeWire Digest: 06/01/2025–10/01/2025



Immediate's Matt Rance on US Tech Tariff Exemptions, the Fall in Funding for UK Startups, and Meta's Antitrust Trial The MadTech Podcast



0:00

53:47

55%

of respondents stated that antitrust regulation would at least maintain the levels seen in the year prior

41%

stated that antitrust regulation would increase and that government policy on ad tech would be harsher

Impact of Trump US presidency on media, marketing, and commerce industries

As US President Donald Trump began his second term in office, professionals across the media, marketing, and commerce industries were generally undecided as to how the presidency would affect the market. Over one-third (36%) of respondents stated that Trump's second term would lead to issues as a result of fervent misinformation, while a near-identical proportion (35%) stated that it would actually prove to be a positive due to the loosening of rules/regulations.

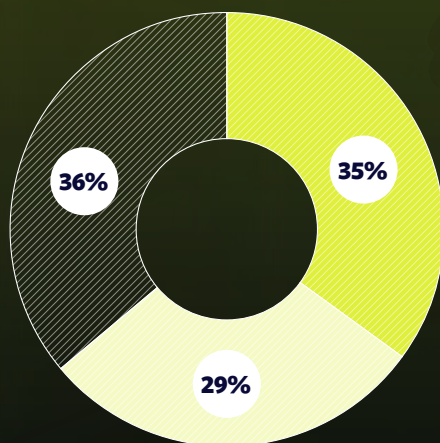


Figure 17: Expected impact of Trump US presidency on media, marketing, and commerce industries

ExchangeWire Digest: 20/01/2025–24/01/2025

- THE POTENTIAL LOOSENING OF CERTAIN RULES/REGULATIONS COULD MAKE THINGS EASIER FOR SOME COMPANIES
- TRUMP'S PRESIDENCY IS UNLIKELY TO HAVE A DRAMATIC EFFECT ON THESE INDUSTRIES
- TRUMP'S PRESIDENCY WILL MEAN TROUBLE FOR THESE INDUSTRIES — WE ARE APPROACHING AN ERA OF SEVERE MISINFORMATION

Right of the US to criticise EU antitrust regulation

As the EU prepared to fine Apple and Meta over violations to the Digital Markets Act (DMA), top US officials openly criticised the bloc claiming it unfairly targeted antitrust actions against American companies. This led to [European lawmakers pushing back](#) in a letter to the US DOJ, though later it seemed the criticism had led to a [climbdown by the EU](#), in an attempt to avoid further escalation of tensions.

Over four-in-ten (42%) of surveyed ExchangeWire Digest readers stated that the US was wrong to criticise the EU over its antitrust policies, far outweighing the proportion which stated that the US had adopted the correct position (26%). However, nearly one-third (32%) believed that neither government was in the right, and that more robust antitrust measures need to be implemented across both markets.

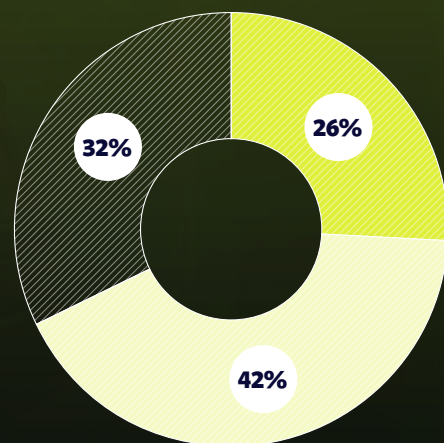


Figure 18: Right of the US to criticise EU antitrust regulation

ExchangeWire Digest: 10/03/25–14/03/25

- THE US IS RIGHT TO CRITICISE EU ANTITRUST REGULATION
- THE US IS WRONG TO CRITICISE EU ANTITRUST REGULATION
- STRICTER ANTITRUST REGULATION SHOULD BE IMPLEMENTED IN BOTH REGIONS

Publisher monetisation



Publisher monetisation

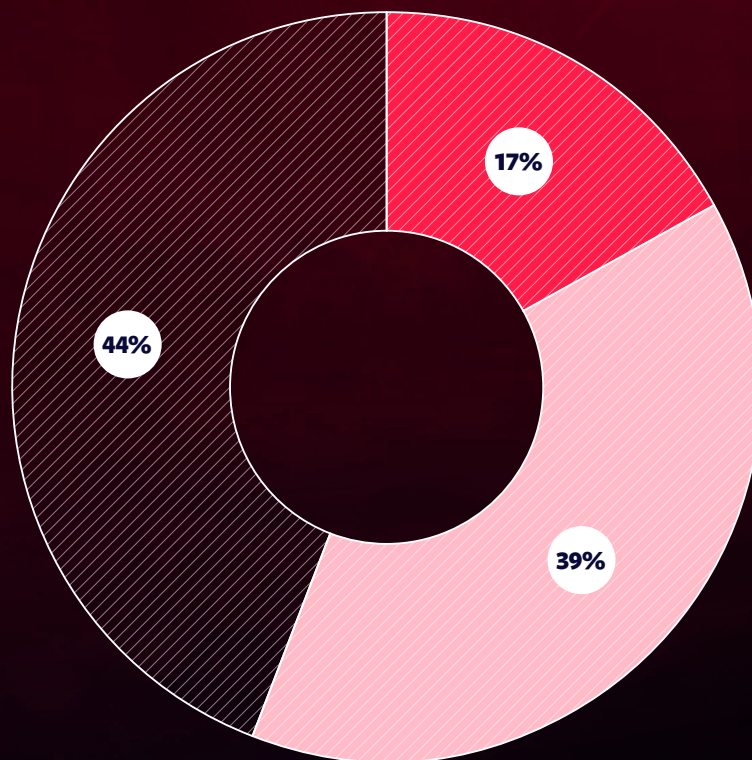
In mid-March, The Guardian became the latest UK publisher to introduce a “pay or consent” model, in which readers are forced to pay for access to its website if they refuse tracking using third-party cookies.

In a statement explaining the decision, the publication wrote “Readers choosing to reject personalised advertising make it more difficult for us to generate revenue from online advertising. Put simply, that means that the more people who press ‘reject’, the less money to pay for quality reporting. As a result, we are now asking readers to pay to reject personalised advertising.”

Despite the enduring use of the third-party cookie within advertising systems globally, nearly half (44%) of respondents stated that they would prefer to pay to keep their experience non-personalised, with only 17% claiming that they prefer personalised ads.

Figure 19: Acceptance of personalised tracking under “content or pay” models

ExchangeWire Digest: 17/03/2025–21/03/2025



●
ACCEPT PERSONALISED TRACKING
— PREFER PERSONALISED ADS

●
ACCEPT PERSONALISED TRACKING
— BUT ONLY TO AVOID PAYING

○
WILL PAY TO KEEP EXPERIENCE
NON-PERSONALISED

Read more:

[What Will Define the Future of Publishing?](#)



Retail media



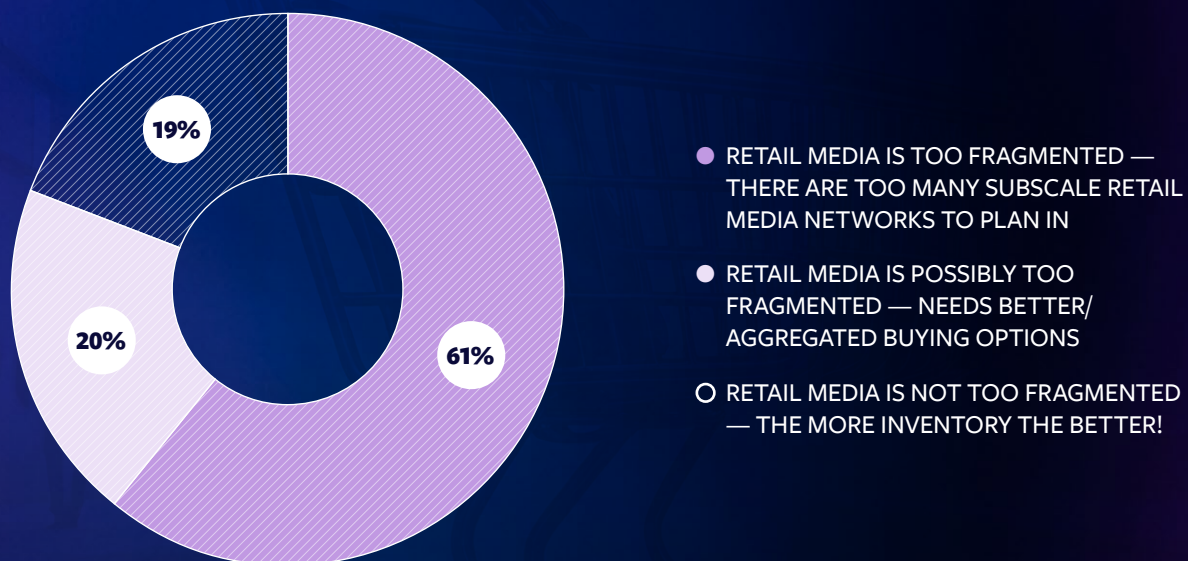
Retail media

Another day, another retail media network — in January, WH Smith announced the launch of an in-store and DOOH network across its US and Canadian sites, predominantly its sites across airports and railway stations. The launch follows a swathe of announced networks across several verticals, with marketers now juggling options from the likes of Currys, Chase Bank, Home Depot, and United Airlines as well as established networks from the likes of Amazon and Walmart.

This array of choice has not been eagerly received by the industry — over 60% of respondents stated that there are too many subscale retail media networks to plan into campaigns, whilst a further 20% desire better, or aggregated, buying options to navigate this fragmentation.

Figure 20: Fragmentation in retail media — H1 2025

ExchangeWire Digest: 27/01/2025–31/01/2025



Wolt Ads' Catalina Salazar on E-Commerce Shifts, Strategies Driving Retail Media Success and the Evolving Delivery Market The MadTech Podcast



0:00

15:55

Read more:

[Retail Media's Gold Rush: Boom, Bust, or a Fragmentation Frenzy?](#)



[Can UK Commerce Become the Next Advertising Powerhouse?](#)



Social media

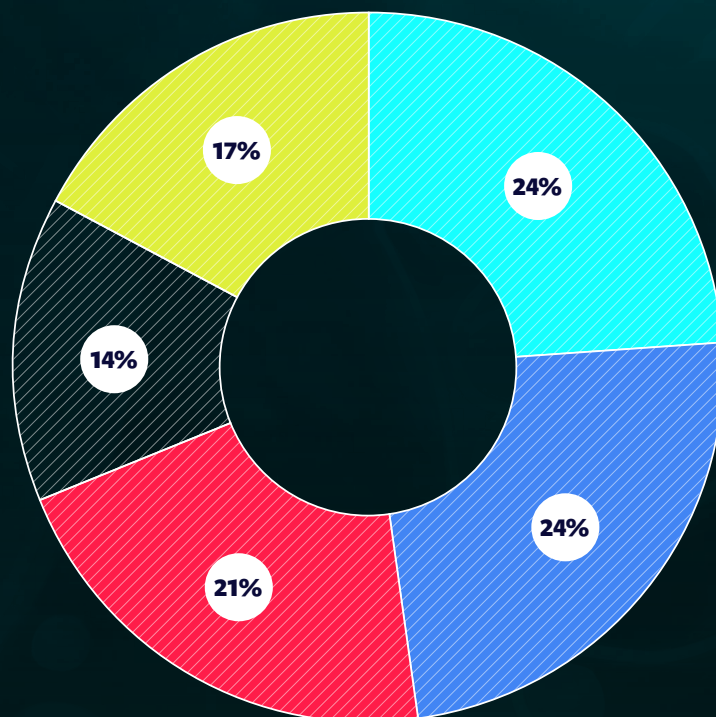


Social platforms

ExchangeWire Digest readers were divided on the importance of social platforms for brand/client campaigns in H1 2025, with no individual platform securing 25% or more of total votes. TikTok and Meta platforms (Instagram / Facebook) were jointly cited as the most important platform overall, with 24% of respondents, closely followed by YouTube (21%).

Figure 21: Most important social platform for brand/client campaigns — H1 2025

ExchangeWire Digest: 31/03/2025–04/04/2025



TIKTOK

META PLATFORMS
(Instagram / Facebook)

YOUTUBE

X

OTHER



Rising Ballers' Eni Shabani on the Power of Social Media, Making Meaningful Connections and Keeping Audiences Engaged

The MadTech Podcast



0:00

26:10



the 7Stars' Adam Chugg on Brand Safety, Shifts in Meta's Moderation and Social Strategy

The MadTech Podcast



0:00

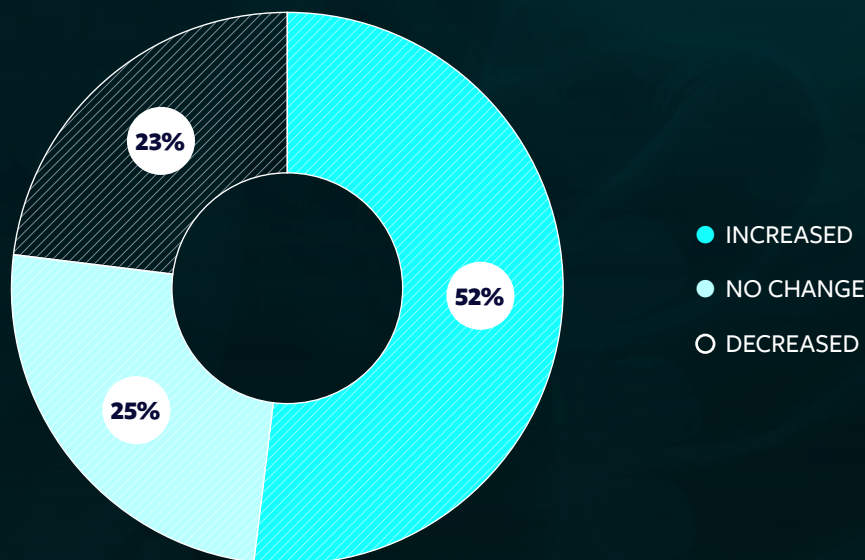
26:50

Social referral traffic

Over half (52%) of surveyed publishers revealed in June that their social referral traffic had increased throughout the year, whilst only 23% noted that social referral traffic had decreased since the start of 2025. Whilst the development marks somewhat of a turnaround since the dramatic decline in social referral traffic seen earlier in the decade, concerns over significant falls in search referral traffic are rising.

Figure 22: Change in social referral traffic for publishers in 2025

ExchangeWire Digest: 09/06/2025–13/06/2025



Pixels' Alex Powell on WPP's Woes, Publishers' Social Referral Traffic and the Rise of Agency-SPP Partnerships The MadTech Podcast



0:00

35:29

52%

of surveyed publishers revealed in June that their social referral traffic had increased throughout the year

23%

of surveyed publishers noted that social referral traffic had decreased since the start of 2025

Tariffs



Tariffs

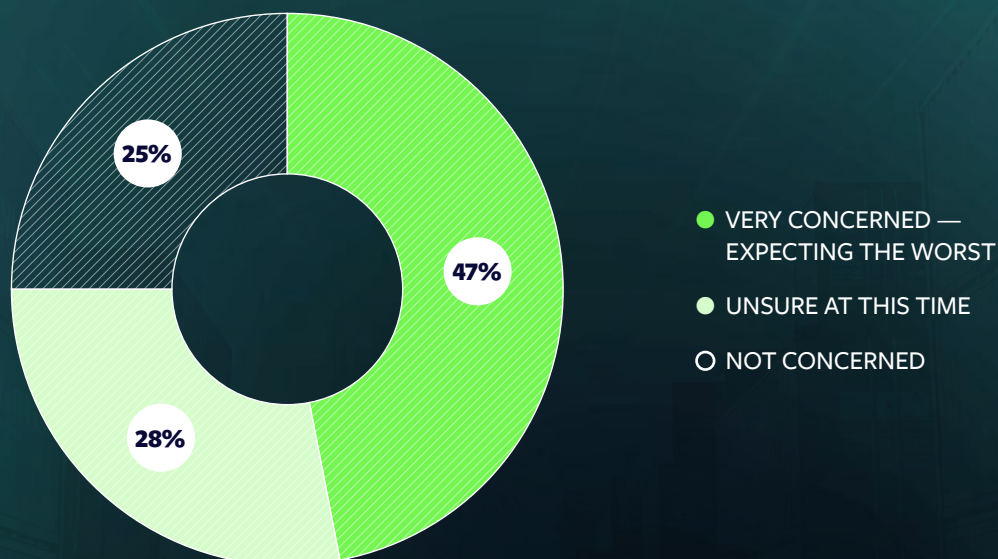
In February, US President Donald Trump (who has been quite a theme this half..) mooted retaliatory tariffs against countries which had implemented digital service taxes against American companies.

Fast forward to April, Trump shocked industries the world over as he announced “Liberation Day”, or the ripping up of the standard playbook of international trade. A minimum 10% tariff on all imports into the US was implemented, while many other countries faced tariffs of 11%–50% (though these were subsequently suspended for 90 days).

Almost half (47%) of surveyed ExchangeWire Digest readers were extremely concerned by the tariffs and their potential impact on the advertising technology industry, while a further 28% were uncertain as to the likely effects of the taxes.

Figure 23: Concern over US tariffs effect on ad tech

ExchangeWire Digest: 14/04/2025–18/04/2025



- VERY CONCERNED — EXPECTING THE WORST
- UNSURE AT THIS TIME
- NOT CONCERNED



Publicis Singapore’s Ci En Lee on TikTok’s US Fate amid Trump’s Tariffs, ‘Woke’ Marketing, and DeepSeek’s Position in the AI Race The MadTech Podcast



0:00

53:47



Immediate’s Matt Rance on US Tech Tariff Exemptions, the Fall in Funding for UK Startups, and Meta’s Antitrust Trial The MadTech Podcast



0:00

53:47



About ExchangeWire

ExchangeWire provides news and analysis on the business of media, marketing and commerce with a specific focus on data and technology.

We offer actionable market intelligence on the trends and innovations that are shaping the media, marketing and commerce industries.

We're always interested in any technology and business-related news globally, and in particular across EMEA and APAC. Relevant companies are encouraged to get in touch. We're also interested in hearing from PR people working with companies in any of the areas named above.

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