



The ExchangeWire Media Pulse: H2 2025

**Insights from ExchangeWire's
global community**

Introduction

Media Pulse H2 2025 captures the collective voice of ExchangeWire's global community — a pulse check on the evolving landscape of media, marketing, and technology. Through weekly polls conducted across the second half of 2025, we gathered the thoughts, forecasts, and frustrations of our readers: the practitioners, innovators, and analysts shaping the future of advertising.

This edition distils those insights into three defining themes that dominated industry debate in H2 2025: AI, Ad Spend, and the Ad Tech Ecosystem. From the accelerating impact of generative technologies on the industry, the shifting investment strategies driven by macroeconomic uncertainty, to the structural changes reshaping the supply chain, Media Pulse reflects a half-year of recalibration and redefinition.

With hundreds of responses from across regions and roles, the findings provide a snapshot of how sentiment in the ad tech community evolved through a turbulent but potentially transformative period. As we look ahead to 2026, these insights reveal not just where the industry has been, but where it's heading next, and how professionals are preparing for the next wave of innovation and disruption.

Key findings



42%

As generative AI continued its inexorable march in late 2025 — **42% of respondents** believe that AI will have the **biggest impact on ad tech in 2026**. A quarter see data regulations as a key area of impact.



45%

of respondents worry that the **negative effects of AI outweigh any benefits**. Around 22% are undecided, citing both positives and negatives with the technology. Eleven percent acknowledge negatives, but feel they are outweighed by the positives. Meanwhile, 22% are largely positive, feeling excited about where AI will take us.



41%

of readers reported that offloading undesirable tasks was the most valuable aspect of AI for their team at the moment. **Twenty-five percent** exactly said its most valued feature was cutting costs.



20%

When asked where they expect to see complexity in 2026 — only 20% said data would be the area with the most complexity. Meanwhile, 15% opted for creative, and another 15% for activation/orchestration.

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AI and its Impact

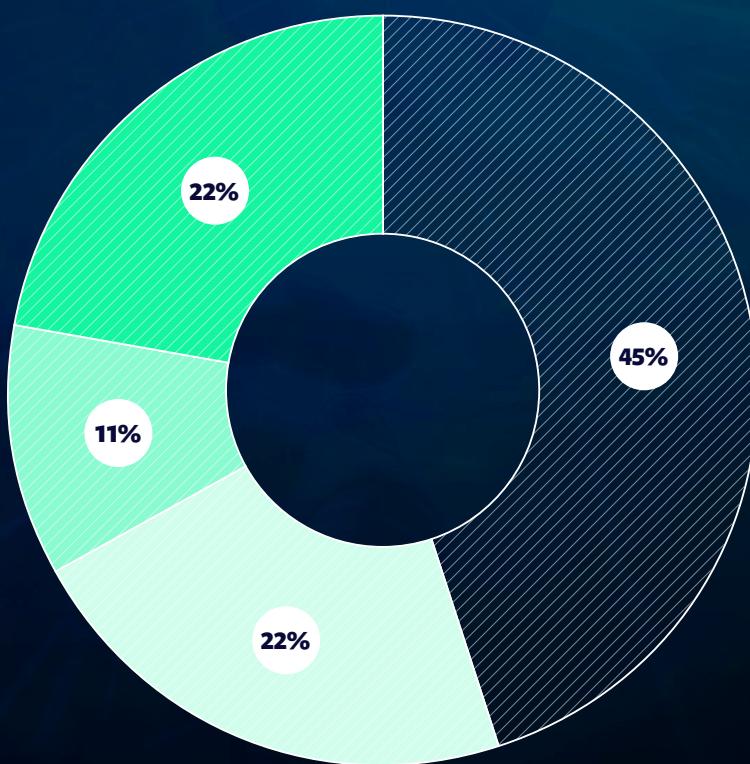
AI's transformational impact

Starting off with a general temperature check for the industry in the AI era, we asked our audience 'How do you feel about the way AI is currently transforming the industry?'.

The answers were reflective of an industry coming to terms with a new era. Almost half (45%) of respondents worry that the negative effects of AI outweigh any benefits. Around two in ten (22%) are undecided, citing both positives and negatives with the technology. Eleven percent acknowledge negatives, but feel they are outweighed by the positives. Meanwhile, 22% are largely positive, feeling excited about where AI will take us.

Figure 1: How do you feel about the way AI is currently transforming the industry?

ExchangeWire Digest: 22nd September 2025



O
I'M WORRIED, I FEAR
THE NEGATIVE EFFECTS
OUTWEIGH ANY BENEFITS

●
UNDECIDED — THERE
ARE BOTH POSITIVES
AND NEGATIVES

●
THERE ARE CERTAINLY
NEGATIVES, BUT I THINK
THE POSITIVES
OUTWEIGH THEM

●
I FEEL MOSTLY POSITIVE
ABOUT THE CHANGES AND
I'M EXCITED TO SEE WHERE
AI WILL TAKE US

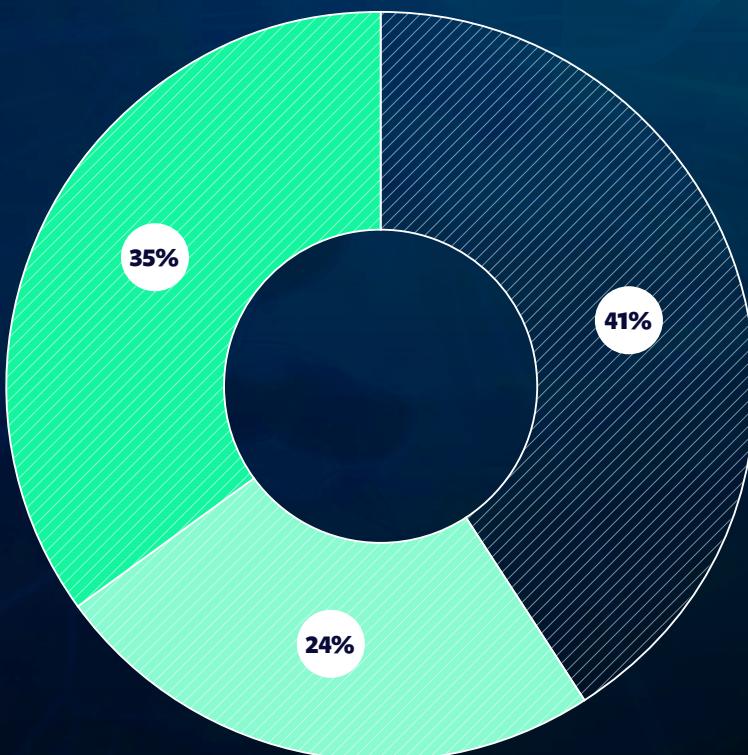
AI and ads

At the end of 2025, rumours began swirling regarding ads being added to ChatGPT and the other major LLMs. This has since been confirmed. So what was the industry's initial reaction to the thought of ads in chats?

A surprisingly close race — as an industry excited by shiny new things, having 41% of respondents embracing LLM ads seemed low, with a total 59% claiming wariness or planning not to use the format at all.

Figure 2: Are you or your clients excited about the opportunity of displaying ads through the services of AI chatbots?

ExchangeWire Digest: 11th August 2025



YES, IT'S THE NEW FUTURE OF ADS

WE'RE SLIGHTLY WARY ABOUT THE FORMAT

WE'RE PLANNING TO STAY AWAY FROM THE FORMAT

41%

of respondents embracing LLM ads

59%

of respondents claiming wariness or planning not to use the format at all

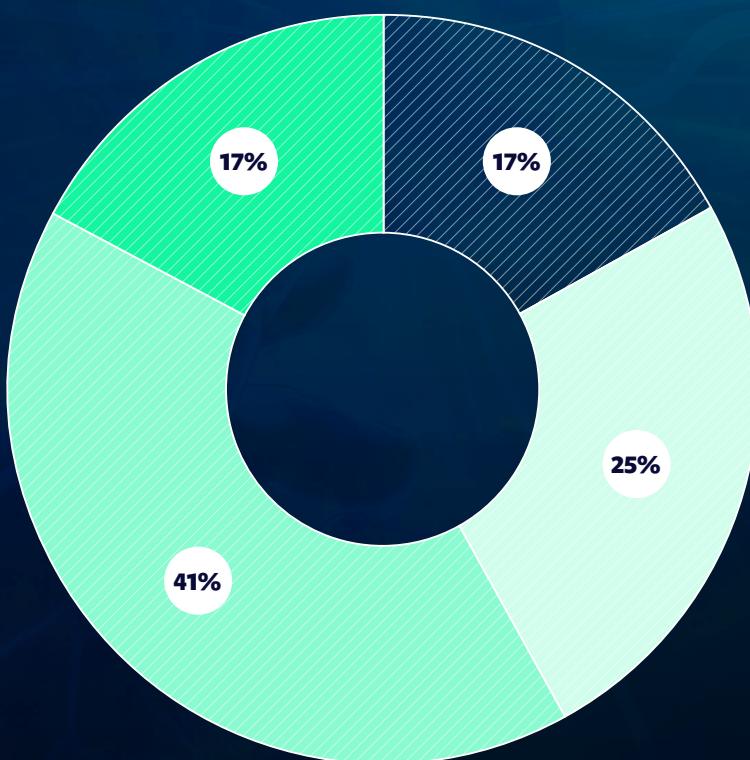
Is AI making a difference?

There's no question that AI is making its presence felt. But what is the most valuable aspect of AI for our audience at the moment?

The largest portion of respondents (41%) reported that offloading undesirable tasks was the most valuable aspect of AI for their team at the moment. A quarter exactly said its most valued feature was cutting costs. Meanwhile, 17% cited time efficiency, and another 17% scaling up seamlessly.

Figure 3: What's the most valuable aspect of AI for your team at the moment?

ExchangeWire Digest: 13th October 2025



O
TIME
EFFICIENCY

CUTTING
COSTS

OFFLOADING
UNDESIRABLE TASKS

SCALING UP
SEAMLESSLY

41%

reported that offloading undesirable tasks was the most valuable aspect of AI

17%

cited time efficiency, and another 17% scaling up seamlessly.

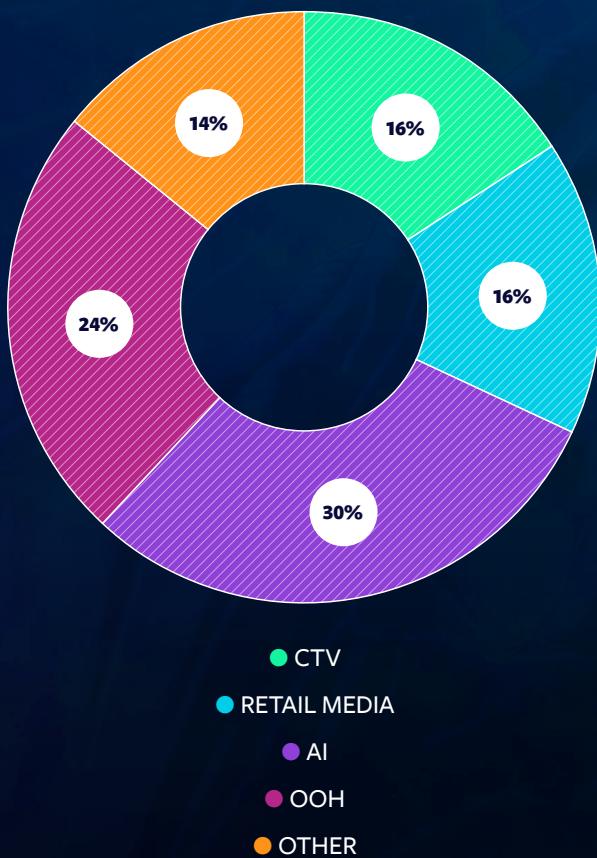
So, is AI the only game in town?

We were keen to know if AI was far-and-away the most important area of focus for the coming year, and while that hypothesis was borne out — it was a closer call than imagined.

AI won out, with 30% of the vote, but OOH was a very close second with 24%. Both CTV and retail media garnered 16% of the vote. Meanwhile, 14% opted for the Other category...

Figure 4: What will be the biggest area of focus for you in 2026?

ExchangeWire Digest: 3rd November 2025



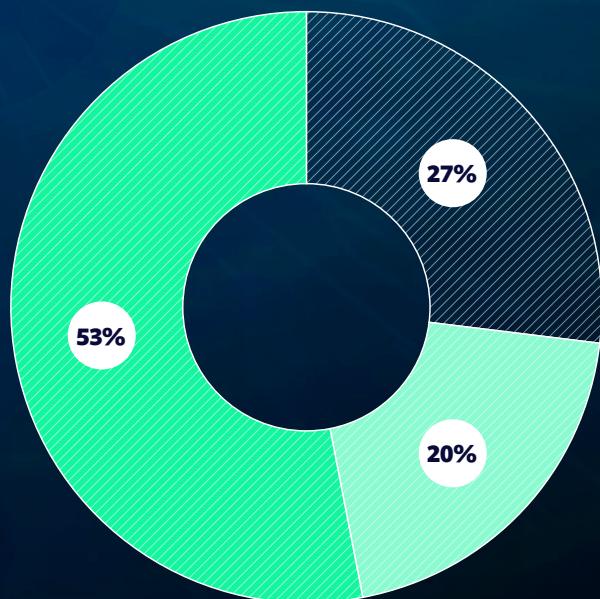
Agencies and AI

It was a big year for agencies, with the Omnicom/IPG merger dominating the headlines. The speed of AI developments, coupled with the sheer size of the major holdcos led us to ask how our audience felt about the outlook for the holdco model...

A win for independent agencies, as 53% of those who took part believe that the established holdcos will struggle. 27% believe that the holdcos will thrive, while 20% just aren't sure.

Figure 5: What is the outlook for agency holding groups?

ExchangeWire Digest: 14th July 2025



THE HOLDCos ARE CURRENTLY UNDERESTIMATED, AND ARE WELL PLACED TO THRIVE AS AI FURTHER DEVELOPS

UNSURE AT THIS STAGE

THE HOLDCos WILL STRUGGLE AS AI CONTINUES TO DEVELOP, OPENING OPPORTUNITIES FOR NIMBLE INDEPENDENTS

The Advertising Ecosystem



Ad Tech Complexity

In November, we teamed with Clinch to ask our audience where they expected to find the most complexity for the coming year. Exactly half of respondents said that next year, they expect to find the most complexity in media. Twenty percent said data would be the area with the most complexity. Meanwhile, 15% opted for creative, and another 15% for activation/orchestration.

Clinch made their own analysis of the results:

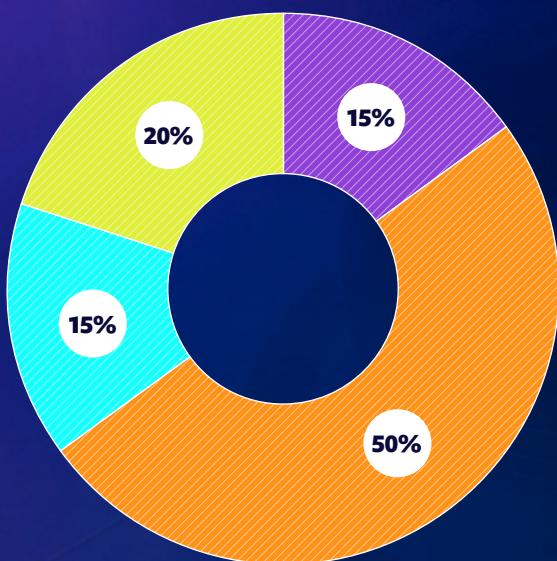


Figure 6: Where do you expect to find the most complexity in 2026?

ExchangeWire Digest: 24th November 2025

- CREATIVE
- MEDIA
- ACTIVATION/ORCHESTRATION
- DATA

Poll In Association with:



"The poll results underscore what many marketers are already experiencing: complexity in 2026 won't live in one place, it will exist across the entire ecosystem. While Media stands out at 50%, that dominance reflects its position as the most legacy-driven and visible layer of the marketing stack. Media has historically carried the most manual processes, fragmented platforms, and opaque decisioning, making it the area generating the most questions, and presenting the most immediate opportunity for efficiency gains.

That said, focusing on media alone risks missing the bigger picture. Creative, data, and activation may score lower individually, but they are deeply interconnected with media execution. Complexity doesn't disappear when it's isolated — it simply moves. Optimising media without addressing

how content is created, versioned, activated, and informed by data ultimately shifts bottlenecks downstream, slowing speed to market and limiting performance.

This is why omnichannel content orchestration is critical. The future isn't about solving for one layer of complexity at a time, but enabling systems that connect creative, data, media, and activation into a unified workflow. Brands that win in 2026 will be those that treat complexity holistically — turning orchestration into a competitive advantage rather than a constraint."



Oz Etioni

CEO & Co founder, Clinch

20%

said data would be the area with the most complexity

15%

of respondents opted for creative, and another 15% for activation/orchestration

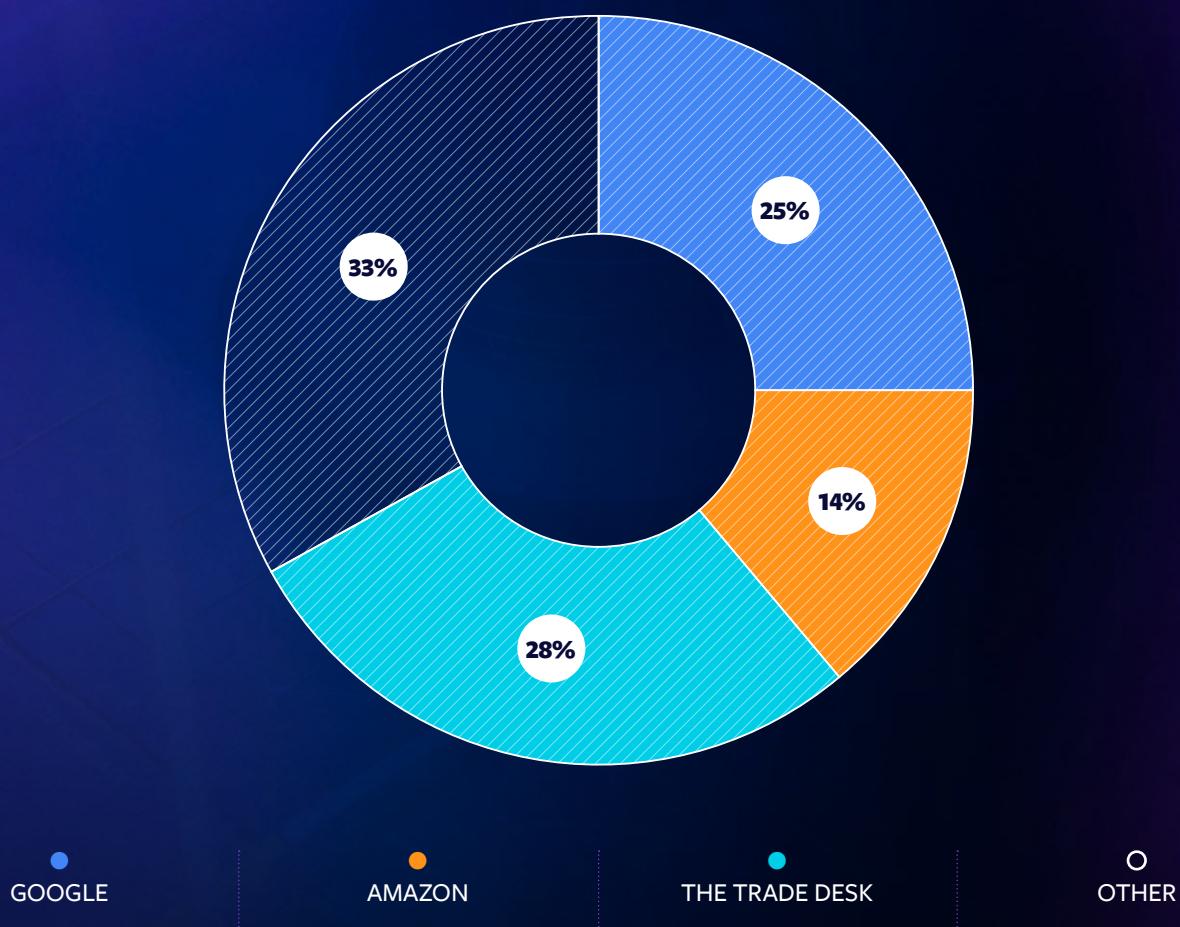
The New DSP Wars

In October, our columnist Shirley Marschall, turned her attention to the new DSP Wars, and on the back of her feature we asked our audience for their preferred DSP.

The competition was close between Google and The Trade Desk, who were the preferred one for 25% and 28% of respondents, respectively. Amazon fell much further behind, with only 14% choosing it as their preferred DSP. However, the largest portion of respondents (33%) said their preferred DSP fell under the Other category.

Figure 7: What is your preferred DSP?

ExchangeWire Digest: 10th November 2025



33%

of respondents said their preferred DSP fell under the Other category

28%

of respondents said their preferred DSP was The Trade Desk, closely followed by Google

The Challenges

Turning our attention to measurement, we asked the industry: what is the biggest challenge in campaign measurement currently? 27% of respondents said their biggest challenge when it comes to campaign measurement was fragmentation/cross-channel attribution. Twenty-three percent reported that their biggest challenge was measuring short-term vs long-term impact. 20% saw data accuracy as the biggest barrier, while 17% saw it as data collection/privacy regulations. Only 13% found linking online and offline conversions to be the biggest challenge.

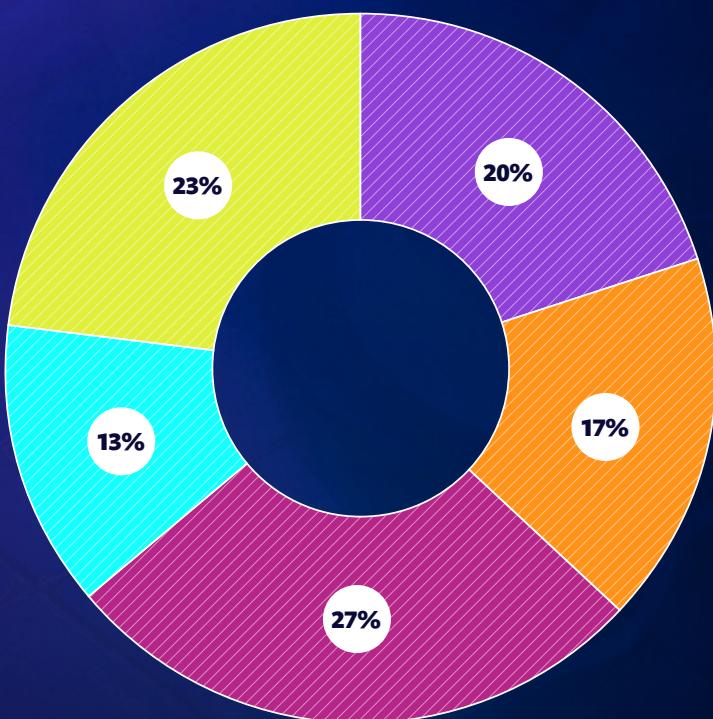


Figure 8: What is your or your clients' biggest challenge in campaign measurement currently?

ExchangeWire Digest: 6th October 2025

- DATA ACCURACY
- DATA COLLECTION / PRIVACY REGULATIONS
- FRAGMENTATION / CROSS-CHANNEL ATTRIBUTION
- LINKING ONLINE AND OFFLINE CONVERSIONS
- LONG-TERM VS SHORT-TERM IMPACT

27%

of respondents said their biggest challenge when it comes to campaign measurement was fragmentation/cross-channel attribution

20%

of respondents saw data accuracy as the biggest barrier

Room for improvement...

One of our popular polls of the year was, of course, when we asked our audience to vent their frustrations at our industry — specifically, where their biggest bugbear was...

Thirty-three percent of respondents said their biggest frustration with ad tech platforms at the moment is lack of transparency. The same number opted for the Other category. Meanwhile, 17% said integration issues were their biggest concern, with another 17% opting for data latency. Not included is the 0% that chose Poor User Experience — a good sign for the industry at least...

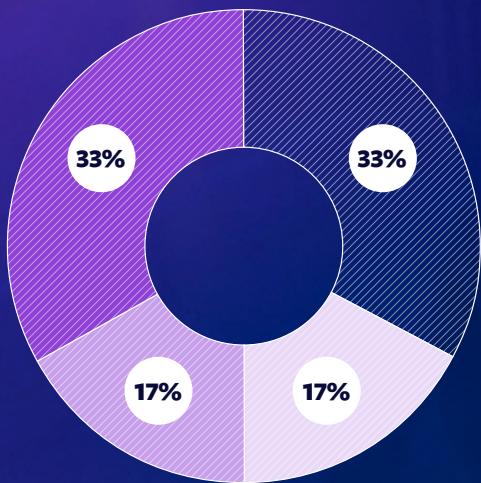


Figure 9: What's your biggest frustration at the moment with ad tech platforms?

ExchangeWire Digest: 17th November 2025

- LACK OF TRANSPARENCY
- INTEGRATION ISSUES
- DATA LATENCY
- DATA LATENCY

Google vs Everyone...

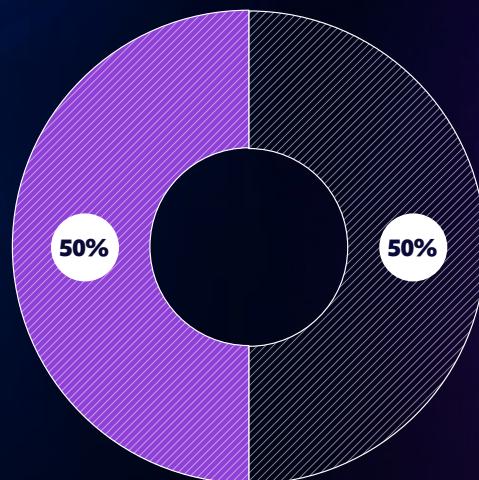
2025 was the year that Google battled a number of court cases, and were finally, legally, branded a monopoly. But after that ruling, many across the media were surprised by the remedies offered by the judge — nothing even close to the long-touted breakup of Google...

Exactly half of respondents said they were very disappointed with the remedies given to Google in its search antitrust trial, and had expected them to be stronger. The other half of respondents said they were not surprised, but would have liked to see stronger remedies.

It's worth pointing out that we DID give our audience an option to say that they were satisfied and that the outcome was fair — this option was chosen by 0%.

Figure 10: How do you feel about the remedies given to Google in its search antitrust case?

ExchangeWire Digest: 8th September 2025



- VERY DISAPPOINTED, EXPECTED STRONGER REMEDIES — GOOGLE GOT OFF LIGHTLY

- NOT SURPRISED, BUT I WOULD HAVE LIKED TO SEE STRONGER REMEDIES

Ad Spend



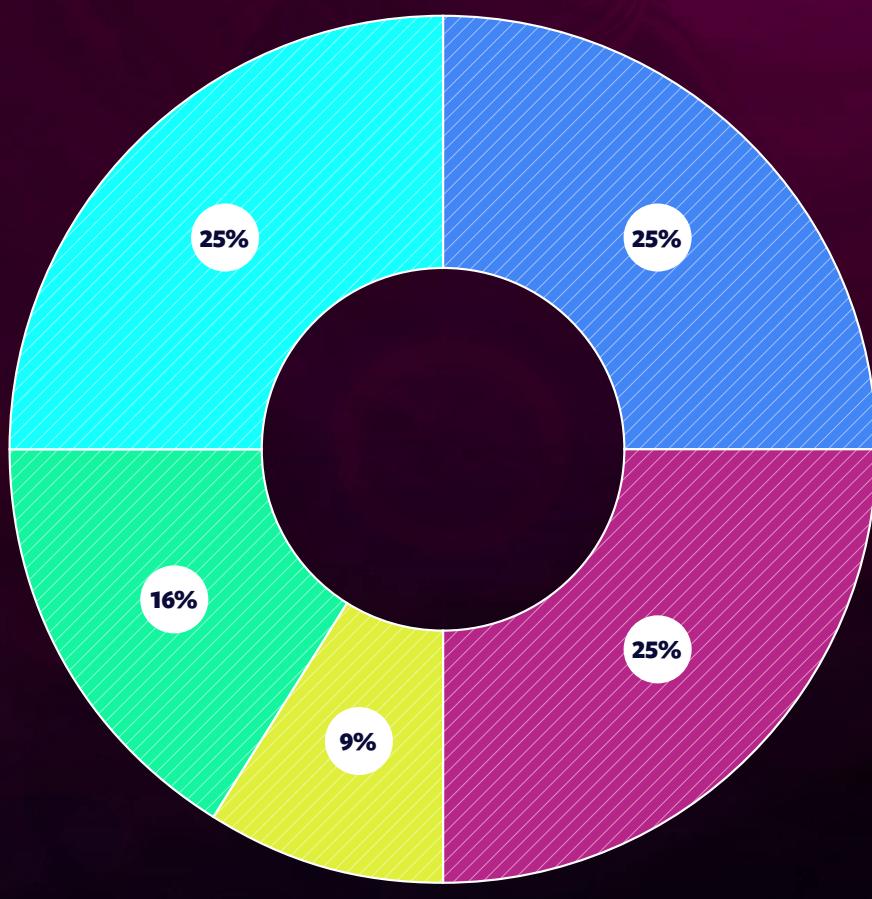
The Media Mix

One of the biggest questions is ‘where is your spend going?’ — and as the year progressed we asked our audience if there had been any change in their media mix over 2025.

CTV and Display were the big winners, while disappointingly, their 25% each was matched by those cutting spend across the board.

Figure 11: How has your media mix shifted in 2025 compared to 2024?

ExchangeWire Digest: 27th October 2025



MORE CTV

MORE DISPLAY

MORE RETAIL MEDIA

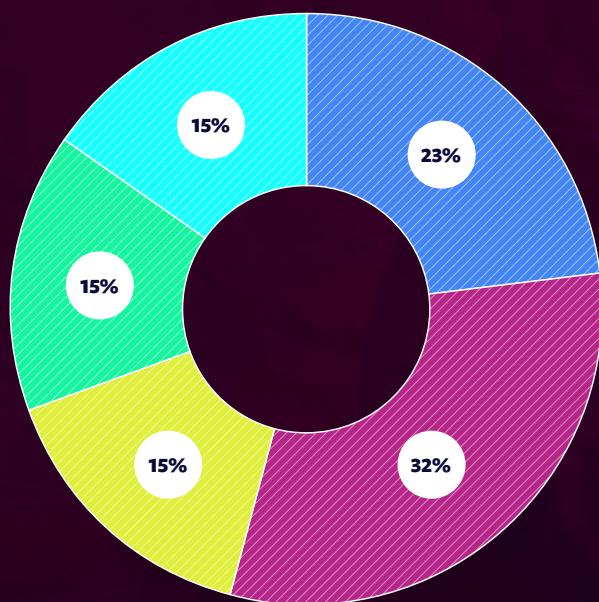
MORE SOCIAL MEDIA/INFLUENCER

CUTTING OVERALL SPEND

Diving deeper into these verticals, we asked specifically how CTV budgets are changing. The main surprise here is that a total 45% were either not changing, or decreasing spend in CTV — going against common wisdom regarding the growth and innovation in the channel.

Figure 12: How are your or your clients' CTV budgets changing over the next 12 months?

ExchangeWire Digest: 18th August 2025



- INCREASING SIGNIFICANTLY
- INCREASING SLIGHTLY
- NO CHANGE
- DECREASING SLIGHTLY
- DECREASING SIGNIFICANTLY

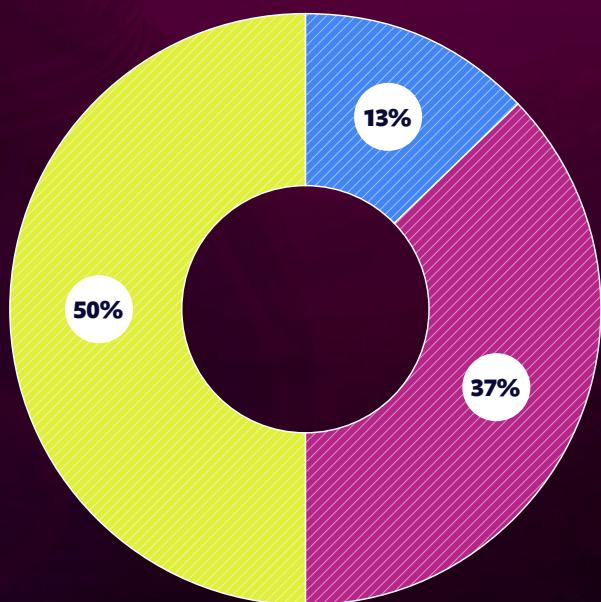
45%

were either not changing, or decreasing spend in CTV

It was a similar story for retail media. Exactly half of respondents said they would not be changing their retail media budgets over the next 12 months. Nearly four in ten (37%) planned to slightly increase budgets, while 13% planned to increase budgets significantly. No respondents planned to decrease budgets.

Figure 13: How are your or your clients' retail media budgets changing over the next 12 months?

ExchangeWire Digest: 26th August 2025



- INCREASING SIGNIFICANTLY
- INCREASING SLIGHTLY
- NO CHANGE

37%

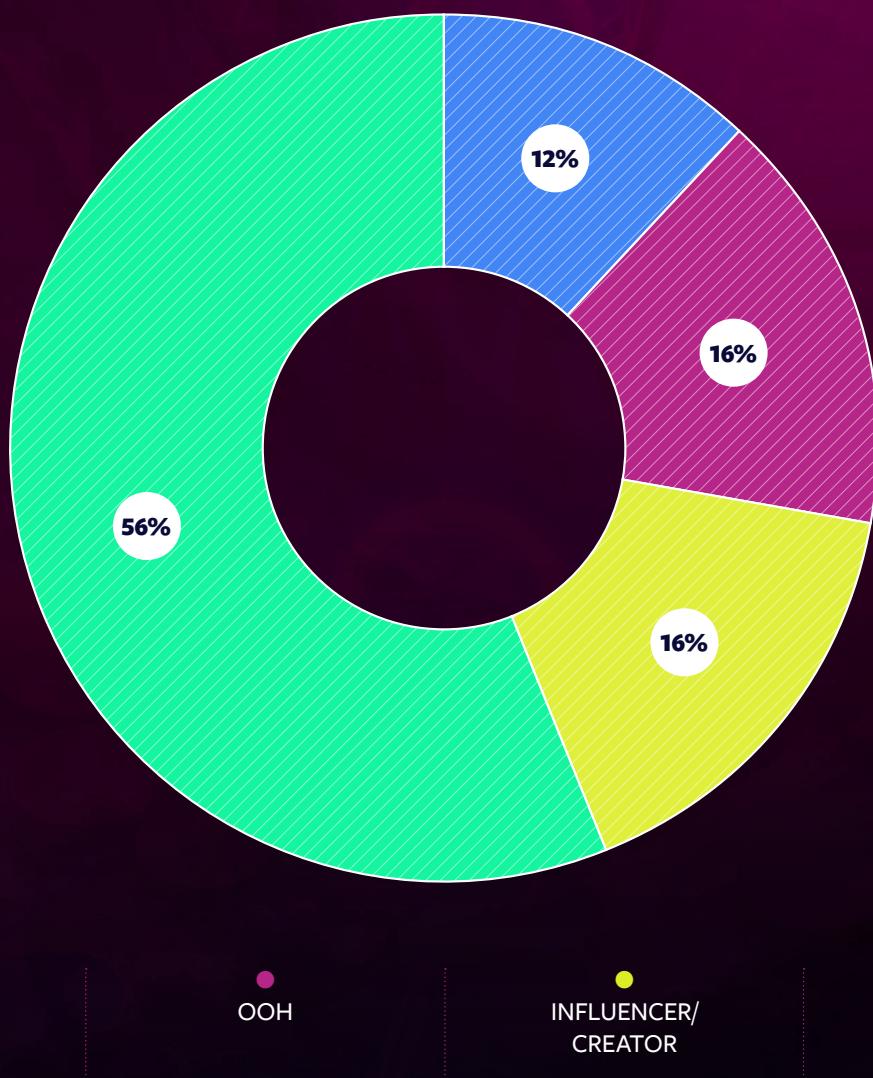
of respondents plan to slightly increase budgets, while 13% plan to increase budgets significantly

Looking ahead

We wrapped up the year by asking 'what area will see the biggest growth in 2026? It wasn't a massive surprise to see agentic commerce coming out on top...

Figure 14: How has your media mix shifted in 2025 compared to 2024?

ExchangeWire Digest: 27th October 2025





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.

For more information, please visit www.exchangewire.com

Upcoming ExchangeWire Events

Our attendees experience first-hand the latest trends and innovations in advertising and marketing technology, engaging in insightful discussions, networking, and exploring cutting-edge solutions to shape the future of ad tech and martech.

