FY 2024

State of Programmatic Independent Demand

FREEWHEEL
It Pays to Go Direct

FreeWheel
A COMCAST COMPANY

The FreeWheel State of Programmatic Independent Demand highlights how this dynamic market segment is activating programmatically on premium video. For this report, FreeWheel defines “independent demand” as ad buys coming from agencies and buying entities that are not owned by a holding company.

The data set used for this report is one of the largest available on the usage and monetization of professional, rights-managed ad-supported video content in the United States and is based on aggregated advertising data collected through the FreeWheel platform specifically for the independent market.

The Pivotal Role of Independent Demand

The independent demand segment has emerged as a critical driver of innovation, flexibility, and strategic growth. These nimble and entrepreneurial independent partners are fundamentally reshaping how brands connect with their audiences through programmatic advertising.

Independent demand is uniquely positioned to leverage programmatic technology, offering clients a combination of personalized service, cutting-edge technological expertise, and strategic agility.

In this report, we're excited to share unique insights on this segment as well as to showcase some of the dynamic industry leaders driving results for their advertisers' business.

Soo Jin Oh
Chief Commercial Officer, FreeWheel

KEY TAKEAWAYS

1 **PROGRAMMATIC IS MAINSTREAM**

A +23% year-over-year increase in programmatic impression volume highlights the accelerating adoption of programmatic in the independent demand segment.

2 **HYPER-FOCUS ON SUPPLY PATH OPTIMIZATION (SPO)**

Buyers are citing SPO as a priority when purchasing streaming inventory as important for cost-savings and transparency as well as boosting fidelity of audience data in the bid stream.

3 **HIGH-VALUE AUDIENCES – LOCALLY, AT SCALE**

Independent demand has a 2.2X higher adoption of multi-publisher PMP deals vs. Agency Holding Companies reflecting the need for scale against the usual geo-targeted campaigns and niche audiences.

Growth of Independent Programmatic Marketplace

Three forces drove the growth of programmatic impressions in the independent CTV market in 2024:

1. Programmatic tech continues to democratize access to premium streaming inventory, enabling agencies of all sizes to compete to reach high-value audiences.
2. The 2024 political campaign cycle emerged as the first true programmatic political season, driving demand for CTV inventory and competition for supply across advertisers.
3. SPO strategies gained traction as buyers sought to streamline their supply chains to access premium inventory and gain efficiencies.

Source: FreeWheel Data, January 2024 – December 2024

"Programmatic for CTV is a fundamental building block to any campaign. It is where data meets storytelling on the largest screen in the house. To unlock the full potential of programmatic CTV, Mindgruve grew its partnership with FreeWheel over 200% year-over-year through supply path optimization efforts to focus on the most direct path to quality, premium streaming inventory."

ELLYN SAVAGE
VP Media, MindgruveMacarta

CHART 1

INDEPENDENT PROGRAMMATIC GROWTH

2024 Programmatic Activation Insights

7.3B
Programmatic Impressions
Independent Demand

+23%
Independent Growth
YOY (Impressions)

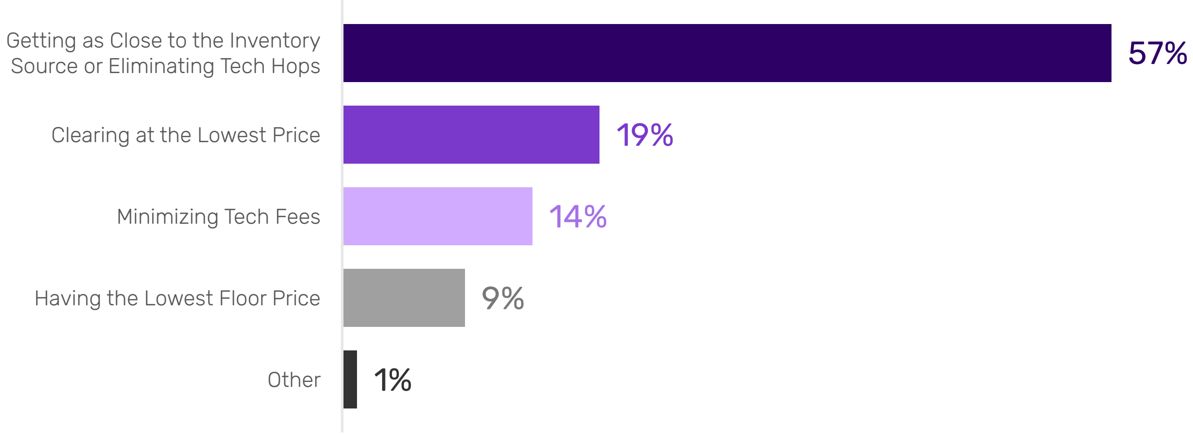
Optimizing the Supply Path

With the explosive growth of programmatic, independent demand is putting a focus on how they are accessing supply and minimizing the number of “tech hops” to that supply.

> “Two of the biggest surprises were the sheer number of SSPs that have entered the ecosystem over the years, and the amount of overlap for the same inventory across different SSPs. When you realize that you are effectively bidding against yourself for the same inventory, you have to wonder – how much of the cost is being artificially inflated?”
>
> KYLE MALONE
> VP of Solutions, Digilant

PRIORITY PLACED ON SPO

ADVERTISERS DEFINE SPO AS



Source: Advertiser Perceptions, 2024

PROGRAMMATIC VIEWS BY DEAL TYPE

Non-guaranteed transactions account for over 3/4 of programmatic ad impressions (77%) across the U.S.

Independent Demand buyers who have historically relied on manual direct deals have evolved their strategies. Today, non-guaranteed transactions account for over 3/4 of ad views (77%) across the U.S.

Programmatic has **democratized access to premium streaming inventory**, allowing new advertisers to access high-impact placements that otherwise would not be available for them.

Major events illustrate this shift. During the 2024 Olympics, NBCU experienced 90% growth in new advertisers by opening up programmatic slots and creating opportunities for brands to reach engaged audiences.

Source: FreeWheel Data, January 2024 – December 2024

CHART 2

INDEPENDENT PROGRAMMATIC DEALS

2024 Programmatic Activation Insights

Guaranteed: *Includes Programmatic Guaranteed only*
Non-Guaranteed: *All other programmatic deal types*

"Live programmatic events are the ultimate advertising sweet spot. We're talking about reaching passionate, fully engaged audiences at a moment of peak emotional investment – all with precise targeting."

TOM SWIERCZEWSKI
VP Media Investment, Goodway Group

Non-Guaranteed Deals by Activation Type

While Publisher Direct deals still account for over 3/4 of non-guaranteed programmatic ad views, PMP/Bundles are growing at a strong rate YOY with an astonishing +314% impression growth in 2024 vs. 2023.

This surge reflects advertisers' recognition of the value of PMPs/Bundles: ability to find high-value audiences at scale across premium streaming. The growth is partly fueled by unique multi-publisher packages offering:

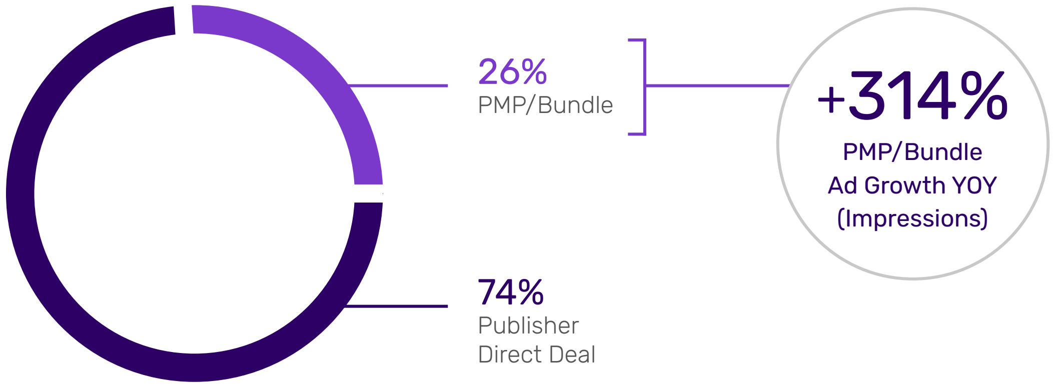
- previously hard-to-access inventory (live sports)
- enhanced addressability signals (3P IDs)
- unique packages (light ad loads).

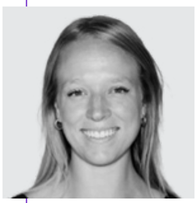
Source: FreeWheel Data, January 2024 – December 2024

CHART 3

PMP/BUNDLE VS. PUBLISHER DIRECT DEAL

2024 Programmatic Activation Insights





"PMP/Bundles are **essential for overcoming fragmentation and ensuring we reach our target audience at scale**. By narrowing in on premium inventory, we can deliver ads in high-quality, brand-safe environments that drive real impact. The key is collaborating with partners who offer unique and custom opportunities tailored to our audience. This approach enhances efficiency, maximizes engagement, and ultimately improves performance."

DANIELLA ROMANAGGI
VP Trading & Analytics, Keynes Digital

Top 5 Advertiser Categories by Vertical

INDEPENDENT DEMAND

Online Gambling	1
E-commerce	2
Insurance	3
Auto	4
Retail	5

OVERALL MARKETPLACE

Auto	1
QSR	2
CPG	3
Insurance	4
Financial/Banks	5

Source: FreeWheel Data, January 2024 – December 2024

"Especially for the auto vertical, programmatic CTV has been a game-changer this past year. We're able to deliver precision-targeted messaging to high-intent audiences, transforming brand awareness into actionable consideration with unprecedented efficiency."

BROOKE RAY
Associate Director, Programmatic, Optimal

"At Rush Street Interactive, we've seen programmatic CTV evolve from an experimental channel into a cornerstone of our marketing strategy over the past few years. We believe programmatic CTV isn't just a trend – it's a powerful performance driver, delivering measurable ROI for online gambling brands, and it's here to stay."

JOSEPH CAMPBELL
Sr. Manager, Digital Media, Rush Street Interactive

A Look Ahead at What's Next in 2025

Programmatic Independent Demand

1 | Supply Path Optimization will be a key priority as Independent Demand looks to maximize their working media.

2 | Independent Demand for more programmatic live event inventory will encourage publishers to unlock more supply to activate this way.

3 | Independent Demand will continue to lean into curated supply that provide additional transparency into premium CTV signals like low ad load to content, co-viewing, and the ability to leverage third-party IDs for more precise targeting.

FreeWheel

It Pays to Go Direct

FreeWheel technology is built for streaming and TV ads. We connect buyers and sellers directly, making it easier to access supply and demand. We provide all the tools, data, and insights you need to maximize results.

Read more insights on TV and premium video advertising here.

FREEWHEEL VIDEO MARKETPLACE REPORT

2H 2024: Delivering on Streaming

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BEYOND BRANDING

Why Multiscreen TV Is a Full-Funnel Performance Engine and Why Great Data Is the Key to Meaningful Results

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FREEWHEEL VIEWER EXPERIENCE LAB

Making the Ad Experience More Relevant

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