



1H 2025

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# Video Marketplace Report

DELIVERING THE VALUE OF PROGRAMMATIC





# VIDEO MARKETPLACE REPORT

1H 2025

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The FreeWheel Video Marketplace Report highlights the changing dynamics of how enterprise-class content owners and distributors are monetizing premium digital video content.

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 worldwide and is based on aggregated advertising data collected through the FreeWheel platform.

In this edition of the VMR, we explore video advertising trends for the first half of 2025 (1H 2025). This report includes findings that build on the insights unveiled in the previous VMR (2H 2024) in both the United States (U.S.) and Europe (EUR).\*

## #FreeWheelVMR

*\*European countries included: Belgium, Denmark, Estonia, Finland, France, Germany, Italy, Latvia, Lithuania, Netherlands, Norway, Spain, Sweden, and the United Kingdom.*

*Data Note: VMR categorization of "live" includes FAST channels. Mechanically, ad requests for FAST set "mode = live". Linear addressable is not included in report data.*

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# Contents

Introduction	04
Key takeaways	05
Ad view growth highlights streaming's momentum	06
Viewership trends differ between the U.S. and EUR	07
A data-driven look at programmatic growth and opportunity	08
Programmatic value expands	09
Programmatic reach grows advertiser pool	10
Programmatic share increases across regions	11
Programmatic delivery leans into the live environment	12
Better data, better programmatic performance	13
Streaming viewership favors CTV	14
Innovative ad formats become more prevalent	16
Audience targeting helps reach intended audiences	17
Behavioral targeting represents majority for programmatic delivery	18
Conclusion	19
About the authors	20
Glossary	21
Sources	23



# Introduction

Premium video publishers are streamlining technical processes, refining business strategies, and improving viewer experience across the growing streaming ecosystem. With programmatic increasing by +29% in the United States (U.S.) and +44% in Europe (EUR) year-over-year (YOY), this automated delivery method is an important component to many publishers' strategies. As technical capabilities advance and efficiencies become further realized, publishers can unlock more programmatic opportunities and make their inventory more accessible to a wider range of advertisers, including small and medium businesses (SMBs).

This Video Marketplace Report analyzes premium video viewership during the first half of 2025, exploring ad view composition by device, audience targeting growth, tangible results from expanded programmatic advertiser pools, enriched metadata, and more.



# Key takeaways

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## 01 Programmatic sees growth in advertisers

Across the U.S. and EUR combined, net new advertisers increased by +14% on programmatic delivery, illustrating the opportunity of programmatic to expand the advertiser pool. 22% of valid bids in streaming environments were successful in 2Q 2024, highlighting more potential to monetize on programmatic.

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## 02 Ad viewership increases across CTV

CTV grew year-over-year in both the U.S. (+8%) and EUR (+31%), remaining the primary device for ad consumption.

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## 03 Behavioral targeting is the preferred method for programmatic

Behavioral makes up the majority of programmatic audience targeting in both the U.S. (51%) and EUR (58%).

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## 04 Europe's programmatic share rises in the live environment

While the U.S. programmatic share of live (30%) parallels that across content type, EUR sees an increase of +10 points to 29%.

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## 05 Ad innovation expands

Shoppable ads have the most reported exposure in the U.S. (66% of viewers), while native ads are more common than other innovative ad formats in EUR (56% of viewers exposed), reflecting regional differences in adoption of emerging ad formats.

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# Ad view growth highlights streaming's momentum

Ad views increased +9% YOY across the U.S. and EUR, an ongoing growth trend that illustrates the power of streaming. According to Nielsen, in the U.S., the first half of 2025 saw streaming's highest share of premium digital and television viewership, at 46%.<sup>1</sup>

## Ad view growth

1H 2024 vs. 1H 2025



**+6%**

United States



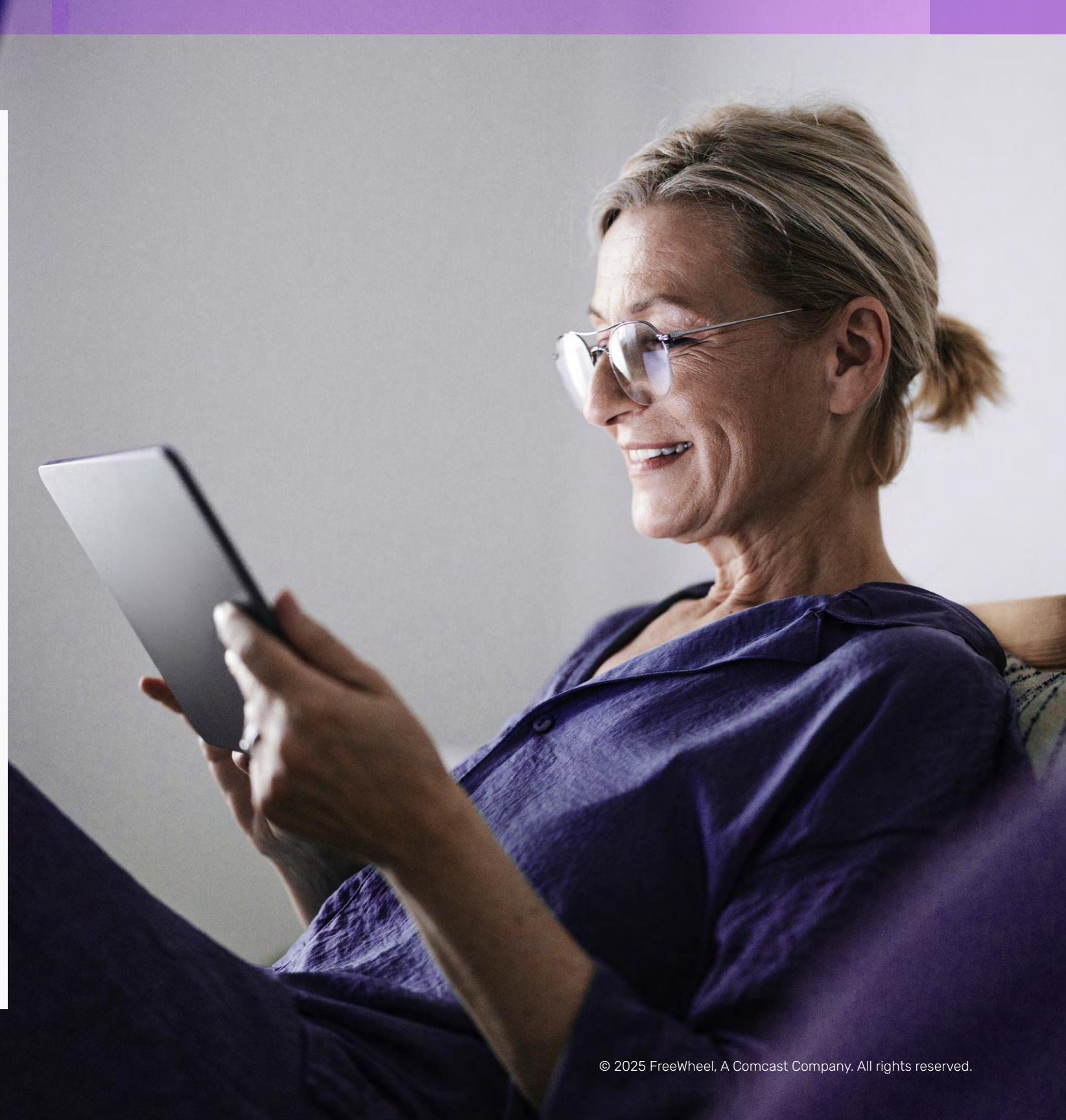
**+27%**

Europe



**+9%**

U.S. + EUR





# Viewership trends differ between the U.S. and EUR

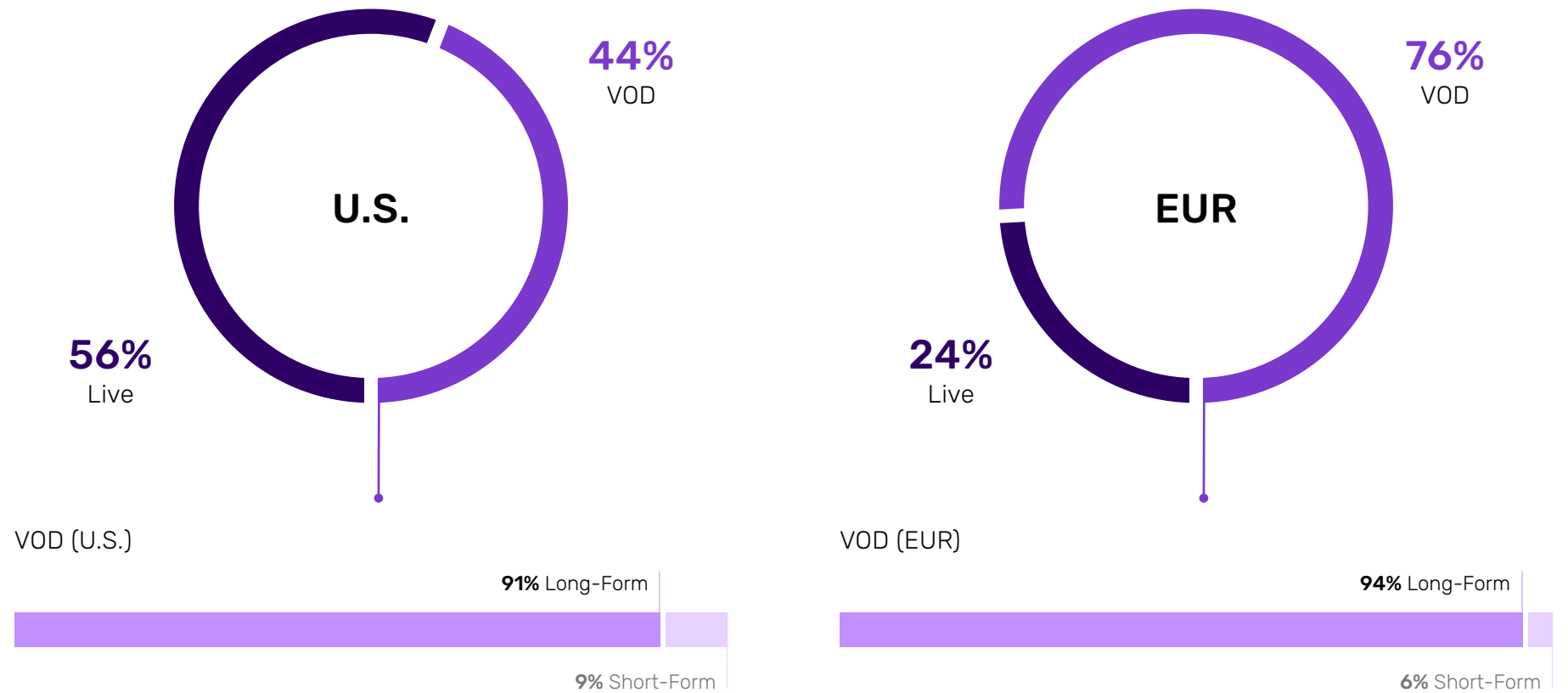
Both the U.S. and EUR continue their respective trends of live vs. VOD viewership.

In the U.S., live content accounts for the majority of ad views (56%) partially due to sports and prevalent use of FAST channels.

In EUR, live has slightly increased as audiences continue to fragment across DTC and FAST channels; however, ad views still primarily occur on free broadcasters' VOD content (76%).

## Ad view composition by content type

1H 2025



Short-form video is classified as video content under 5 minutes in duration.

Data Note: VMR categorization of "live" includes FAST channels. Mechanically, ad requests for FAST set "mode = live". Linear addressable is not included in report data.



# A data-driven look at programmatic growth and opportunity



# Programmatic value expands

Programmatic ad views showed impressive YOY growth, rising by +29% in the U.S. and +44% in EUR as this sales channel continues to increase its prevalence in the premium video ecosystem.

Programmatic delivery provides an automated way to expand the buyer pool and increase ad opportunities. While publishers are continuing to invest in this technology, industry trends suggest that there remains plenty of room for programmatic expansion.

According to FreeWheel's [Updating the Programmatic Playbook](#), just 22% of valid bids in streaming environments were successful in 2Q 2024.<sup>2</sup> By streamlining the delivery path through shortening time to auction, optimizing targeting setups, and adhering to creative standards, both buyers and sellers can benefit from more efficient programmatic processes going forward.

## Programmatic ad view growth

1H 2024 vs. 1H 2025

*U.S. and EUR ad view data sets are not equivalent in size.*



**+29%**

United States



**+44%**

Europe





# Programmatic reach grows advertiser pool

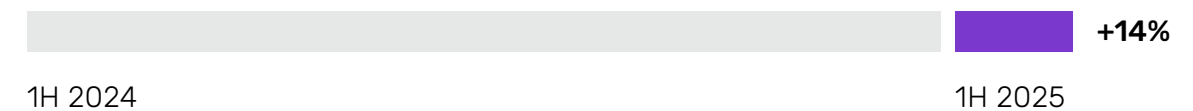
The demand pool for programmatic is also expanding. The number of unique advertisers delivering programmatically across both the U.S. and EUR increased by +14% YOY, with advertisers new to programmatic in 1H 2025 accumulating +29% more ad views than the pool of new advertisers that entered the space in 1H 2024.

This trend represents the importance of programmers making connections with a wide variety of advertisers. By diversifying demand sources across programmatic, publishers can find new ways to leverage their content through expanded audience targeting while also enhancing the viewer experience by optimizing ad frequencies. Considering that over half of all viewers in the U.S. and EUR complain of overexposure<sup>3</sup>, minimizing ad fatigue can make a significant impact on user sentiment.

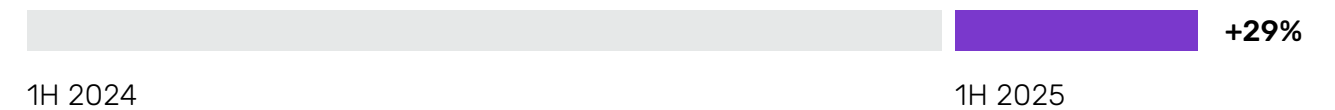
## Unique programmatic advertisers

1H 2024 vs. 1H 2025 (U.S. + EUR)

### Growth in unique advertisers delivering programmatically



### Growth in ad views from new advertisers programmatically





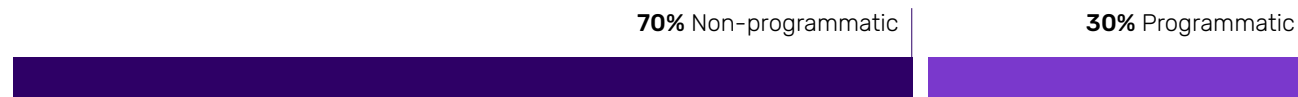
# Programmatic share increases across regions



## United States

1H 2025

### Programmatic vs. non-programmatic



*Programmatic: Programmatic, Marketplace Platform Exchange (MPE), Marketplace Platform Private (MPP) – Programmatic  
Non-Programmatic: Direct Sold, Reseller Sold, and Marketplace Platform Private (MPP) – Direct*

### Programmatic ad views by deal type



*Guaranteed: Deal type includes Programmatic Direct | Non-Guaranteed: All other programmatic deal types*

When taking total ad views for both regions into account, programmatic now represents 30% of traffic in the U.S. and 19% in EUR, a jump in YOY programmatic share of +9% and +3%, respectively.

Strategic approaches differ by region when it comes to deal type. The U.S. continues to heavily utilize non-guaranteed deals, while EUR relies on guaranteed deals the majority of the time.



## Europe

1H 2025

### Programmatic vs. non-programmatic



### Programmatic ad views by deal type



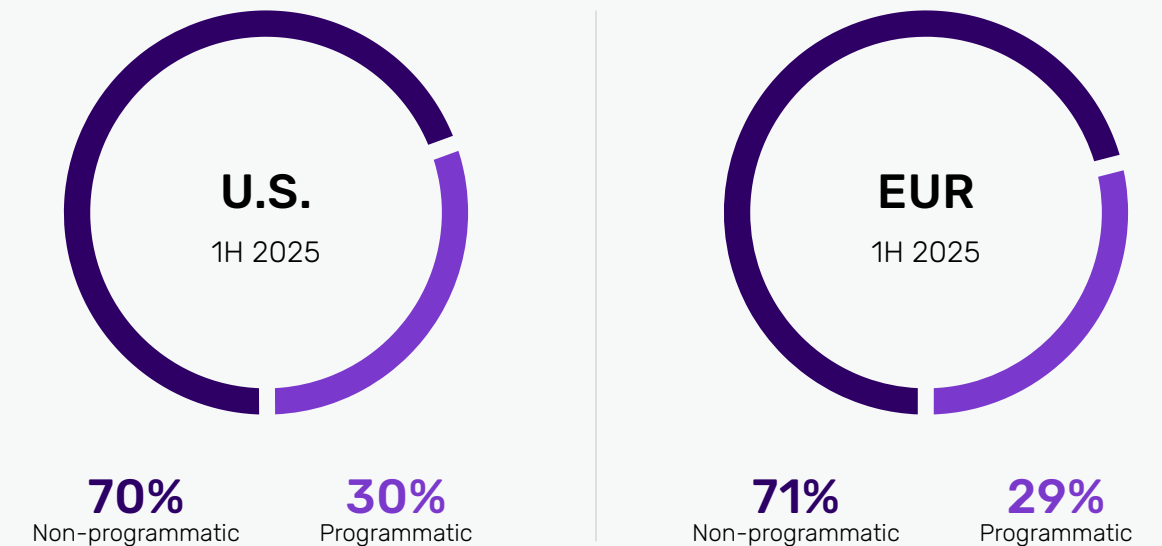


# Programmatic delivery leans into the live environment

While the U.S. remained consistent in its usage of programmatic when comparing overall and live (both at 30%), EUR's share of programmatic notably increased in the live environment by +10 points (29%) compared to its overall share (19%). The rising popularity of CTV and FAST in this region is opening opportunities to invest in the unique value of automated efficiencies by delivering programmatically.

Future growth of programmatic in the live environment can come from multiple sources. FAST channels, which offer flexibility ideal for programmatic delivery, have doubled to over 1,600 in the past 2 years across major markets.<sup>4</sup> Additionally, with streaming for tentpole live sports events increasing, the opportunity exists for programmatic to capitalize on the presence of highly engaged audiences by creating a strong ad viewing experience.<sup>5</sup>

## Programmatic vs. non-programmatic ad views: Live content



*Programmatic: Programmatic, Marketplace Platform Exchange (MPE), Marketplace Platform Private (MPP) – Programmatic*  
*Non-Programmatic: Direct Sold, Reseller Sold, and Marketplace Platform Private (MPP) – Direct*  
*Data Note: VMR categorization of “live” includes FAST channels. Mechanically, ad requests for FAST set “mode = live”. Linear addressable is not included in report data.*



# Better data, better programmatic performance

*\*AppBundle' refers to a unique identifier of the app in an app store.  
For more information on metadata object definitions, see Section 3 Bid Request Specification from the IAB Tech Lab.*

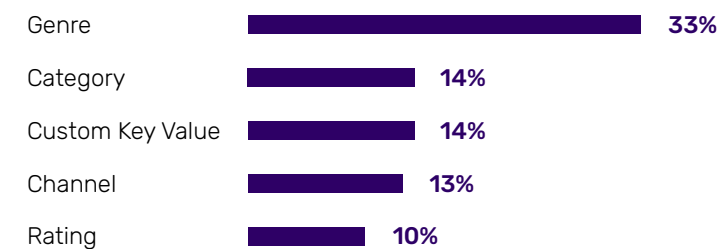
Across all programmatic supply, the 'App Bundle', 'App Store URL', and 'App Name' attributes were the most commonly-used metadata values passed on the site dimension in both the U.S. and EUR, with all 3 present in roughly two thirds of available supply. On the video side, 'Genre' stood alone as the most popular value utilized programmatically on ad-supported content.

These fields are beneficial to both buyers and sellers in that they help drive up the value of every programmatic impression. When publishers enrich the bidstream through the use of metadata, they provide a more in-depth view of their inventory, allowing advertisers to be more confident in the supply they are accessing and potentially leading to increased bid response rates and higher CPMs.<sup>6</sup>

## Top 5 site metadata values passed | U.S. + EUR



## Top 5 video metadata values passed | U.S. + EUR





# Streaming viewership favors CTV

In the U.S., CTV dominates at 85% of total ad views and remains strong at 82% for programmatic delivery. Meanwhile, EUR ad views see CTV as the overall most common device (48%), yet programmatically see a more even distribution across CTV, mobile, and STB VOD devices.

Notably, set-top-box VOD (STB VOD) is not included in the U.S. programmatic device breakdown because STB VOD programmatic ad views are below .5%, a percentage that has sat between 1% and 2% since the VMR began tracking in 2H 2022. This usage is a significant difference from EUR where 29% of programmatic ad views flow through this device type. STB VOD's programmatic share in EUR is driven by France's heavy IPTV environment.



## United States

1H 2025

### Ad view composition by device



### Programmatic ad view composition by device

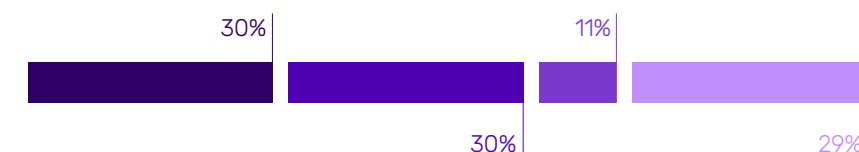
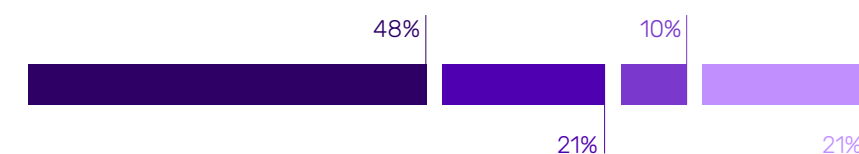


■ CTV ■ Mobile ■ Desktop ■ STB VOD



## Europe

1H 2025



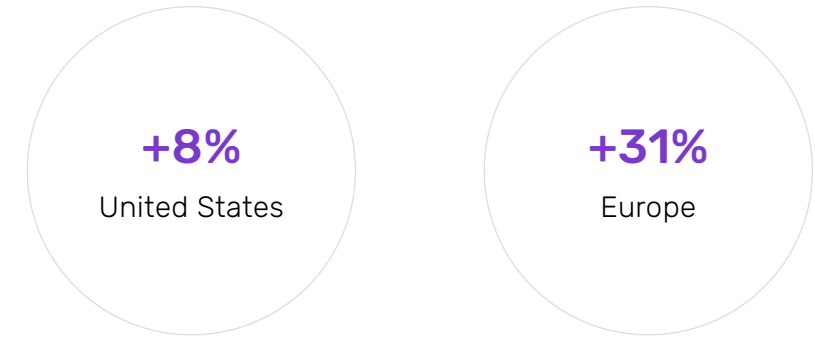
■ CTV ■ Mobile ■ Desktop ■ STB VOD





## Ad view growth on CTV devices

1H 2024 vs. 1H 2025



*U.S. and EUR ad view data sets are not equivalent in size.*

CTV ad views grew by +8% in the U.S. and +31% in EUR YOY as this large screen device continues to be a significant driver in the streaming ecosystem.



# Innovative ad formats become more prevalent

As streaming expands, publishers are investing in a variety of ways to further engage viewers during ad breaks (interactive, shoppable), within content (L-banner, lower third), and even when content is idle (pause, native).

While viewers have reported the most exposure to shoppable ads in the U.S. (66% of viewers) and native ads in EUR (56% of viewers), these new formats are being seen across both regions.<sup>7</sup> As many innovative ad types become more common, the industry challenge will be finding a balance between engaging audiences in this way without diluting the novelty.





# Audience targeting helps reach intended audiences

Publisher use of audience targeting grew by double digits in both the U.S. (+57%) and EUR (+17%). As these capabilities are further refined, premium video publishers can better help advertisers reach their ideal audiences across the streaming performance marketing funnel.

## Audience targeting growth

1H 2024 vs. 1H 2025



**+57%**

United States



**+17%**

Europe

*U.S. and EUR ad view data sets are not equivalent in size. Growth comparison is based on audience targeting across non-programmatic and programmatic in 1H 2025 compared to 1H 2024.*

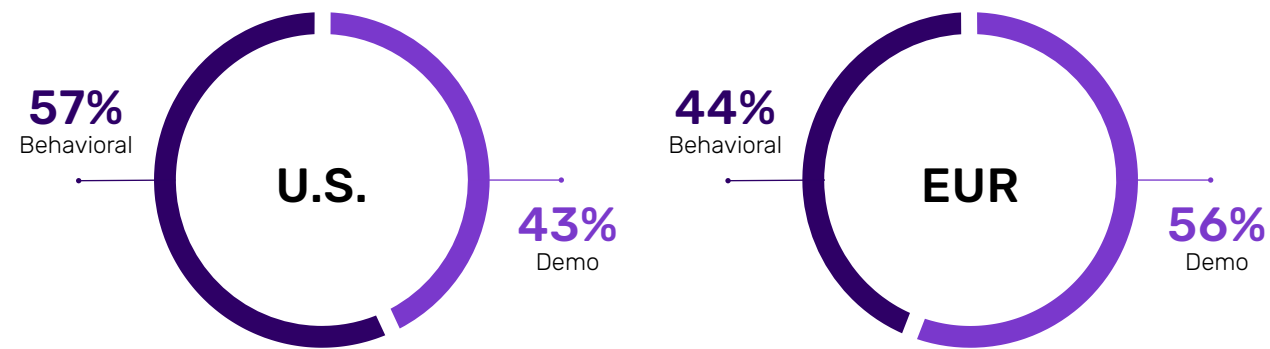




# Behavioral targeting represents majority for programmatic delivery

## Targeted audience share: Non-programmatic

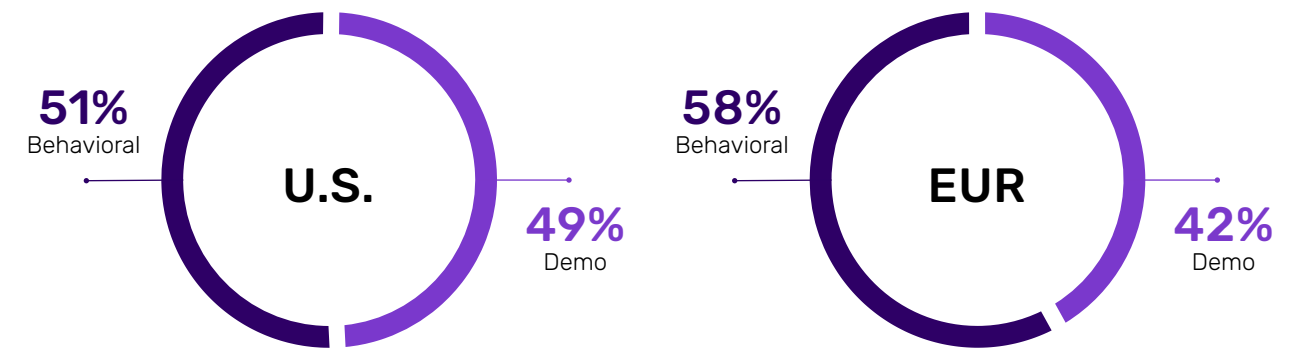
1H 2025



Regardless of region, behavioral and demographic targeting are both frequently used to identify relevant audiences. The U.S. leans more into behavioral over demographic across non-programmatic and programmatic delivery. However, EUR sees an interesting shift between delivery types, where the majority share is inverted, at 56% demographic for non-programmatic and 58% behavioral for programmatic.

## Targeted audience share: Programmatic

1H 2025







## Conclusion

Looking ahead to 2026, programmatic delivery across premium video is expected to continue its growth as publishers see the positive results of their investment in programmatic enablement. By further leveraging this automated delivery method across VOD and live inventory, publishers can better diversify their streaming business strategies, broaden their advertiser pool, and increase efficiency. The integration of artificial intelligence will transform automation in ad tech with near real-time measurement enabling sophisticated decision-making and complex operations beyond traditional automated systems. As AI agents connect across multiple platforms, they'll unlock new possibilities for seamless integrations and deeper insights throughout the advertising ecosystem.



# About the authors



**Bridget Greaney**

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Consultant on FreeWheel's Advisory Services team, executing initiatives that enable media clients to maximize the potential of their inventory across sales channels. Prior to FreeWheel, Brandt worked in Management Consulting across the Media/Entertainment and Telecom industries.



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Manager on FreeWheel's Advisory Services team, where she partners with media clients to drive network optimization, enhance inventory monetization strategies, and deliver actionable insights through reporting and analytics. Her work spans cross-functional collaboration and strategic problem-solving to support client success in a rapidly evolving media landscape. Prior to joining FreeWheel, Hifza worked in the telecommunications industry and holds a master's degree in Computer Science.



# Glossary

**Ad view** – Occurs each time an ad is displayed

**Behavioral targeting** – Targeting consumers based on their activities (e.g., shopping habits)

**Contextual targeting** – Targeting consumers based on the content itself

**CTV (Connected Television)** – A television set that is connected to the internet via OTT devices, Blu-ray players, streaming box or stick, and gaming consoles, or has built-in internet capabilities (e.g., a Smart TV) and can access a variety of long-form and short-form web-based content

**Deal** – A programmatic transaction between advertisers and publishers

**Demo targeting** – Targeting consumers based on demographic information such as age and gender

**DTC (Direct-to-Consumer)** – Subscription-based service offered directly from content owner to watch owned content without a distributor subscription (e.g., Peacock, Max)

**EUR** – Includes the following countries: Belgium, Denmark, Estonia, Finland, France, Germany, Italy, Latvia, Lithuania, Netherlands, Norway, Spain, Sweden, and the United Kingdom

**FAST (Free Ad-Supported Streaming Television)** – Ad-supported live streaming without a subscription (e.g., Tubi, PlutoTV, Xumo)

**Guaranteed deals** – A transaction priority that ensures available supply by guaranteeing purchase of a set number of impressions

**L-banner** – An ad format that appears on a portion of the screen while content plays

**Live** – Content that viewers are watching in the same real-world time with simultaneous commercial breaks

**Long-form** – Video content 5 minutes or longer

**Lower third** – An ad format that appears at the bottom of the screen while content plays

**Mobile** – Content viewed on mobile devices and apps

**MPP (Marketplace Platform Private)** – A transaction type in FreeWheel's Marketplace that allows for private transactions between a specific buyer and seller

**Multiscreen TV** – Multiple TV/streaming endpoints.

**Native** – An ad format that appears on the home screen while a viewer is scrolling/searching for what to watch

**Non-programmatic** – Direct sold inventory that is not programmatic (i.e., Direct Sold, Reseller Sold, MPP)

**OTT (Over-the-Top)** – Refers to content providers that distribute streaming media as a standalone product directly to viewers over the Internet, bypassing telecommunications, multichannel television, and broadcast television platforms that traditionally act as a controller or distributor of such content

**Performance Vehicle** – A concept that results in measurable outcomes across the marketing funnel, from brand awareness to sales activation

**Programmatic** – The use of automation software or managed services to execute an advertising deal

**Publisher** – Includes traditional media owners as well as OEMs (Original Equipment Manufacturers) that provide digital ad inventory on owned or operated platforms such as smart TVs, mobile devices, or other connected hardware

**Shoppable** – An ad format that features a QR code or lets a viewer interact via a remote control to give information or access to buy a product

**Short-form (Clips)** – Video content less than 5 minutes

**STB VOD (Set-Top Box VOD)** – Accompanies a cable/broadcast/satellite setup; contains a cable input and outputs to a TV

**Streaming** – Video content delivered via an internet connection.

**Traditional TV** – Content delivered via wired cable or telco, satellite or over-the-air distribution (verses the internet).

**VOD (Video on Demand)** – Programming that lets a viewer select and watch a video (e.g., movie, TV episode) whenever they choose, rather than at a scheduled broadcast time



# Sources

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2. FreeWheel. "Updating the Programmatic Playbook: Strategies for Transitioning from Display to Streaming". 2024.
3. FreeWheel study conducted by Dynata, U.S. respondents, n=728. 2025.
4. Nielsen. "FAST Now Transcends Back Catalog Content". March 2025.
5. FreeWheel. "As Sports Move to Streaming, Viewer Experience Matters More Than Ever". Cameron, Brittany. 2025.
6. FreeWheel. "Better Bids, Higher Revenue: The Benefits of Bid Request Enrichment for Advertisers and Publishers." Lehman, Kate. 2025.
7. FreeWheel. "Innovative Ad Formats in Streaming." July 2025.





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