



2H 2025

Connecting the Streaming Ecosystem

VIDEO MARKETPLACE REPORT



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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 second half of 2025 (2H 2025). This report includes findings that build on the insights unveiled in the previous VMR (1H 2025) in both the United States (U.S.) and Europe (EUR).*

**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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Introduction

One thing is for certain: Streaming is no longer just a 'part' of the multiscreen TV ecosystem. Rather, it has asserted itself as the industry's central source of premium inventory and destination for ad spend. While manual processes, fragmented workflows, and data inconsistencies have caused friction across the supply chain, both buyers and sellers are actively focused on finding the solution.

The desire for true transparency in the streaming ecosystem requires seamless connectivity between platforms and the adoption of increasingly-powerful capabilities of automation tools which reduce complexities in workflows.

Efficiency, transparency, and connectivity

While streaming inventory continues to grow via the rapid expansion of FAST channels and rising popularity of ad-supported subscription tiers, so does the need for publishers to transparently define this inventory as a means of establishing its value. Cleaning up complex supply paths, communicating performance on delivery, and enriching bid requests with comprehensive data are all ways in which trust and value can be added between buyers and sellers.¹





Industry innovation and automation

While certain capabilities are not necessarily new to the industry,² automation tools within the streaming ecosystem are enabling efficiencies at unprecedented speeds and impacting every corner of the supply chain.³



On the sell side

Predictive AI is helping publishers capitalize on live tentpole events by enabling more flexible workflows. Automation tools can determine when sharp changes in viewership are likely to occur - adjusting server capacity in real time, enabling dynamic pricing, and speeding up creative approval processes while maintaining a seamless ad experience.⁴



On the buy side

Generative AI (GenAI) is freeing up budgets for small and mid-tier brands by drastically reducing production costs and driving higher returns on ad spend (ROAS). Almost 40% of video ad creatives are projected to be either built or enhanced using GenAI in 2026,⁵ allowing advertisers to produce curated, scalable, and affordable material which ultimately leads to a more democratized and robust demand pool for publishers.⁶



To connect buyers and sellers

Agentic AI is changing the way inventory is bought and sold. By integrating itself with existing programmatic tech, agentic tools on both sides of the ecosystem sit on top of the supply chain and enable a more efficient workflow - reducing manual efforts for processes like campaign planning and activation, deal setup, and inventory management.⁷

This Video Marketplace Report analyzes premium video viewership during the second half of 2025, exploring trends in ad views across devices and content types and highlighting the direction that the industry is taking to eliminate barriers between buyers and sellers to create a more efficient, transparent, and connected ecosystem for delivery.

Key takeaways



01 Automation is becoming foundational for success

Agentic workflows are gaining momentum in the streaming ecosystem, with real-world adoption enabling a more automated industry as buyers and sellers look to optimize connections.

02 Programmatic demand is diversifying

Unique programmatic advertisers grew by +21% year-over-year as publishers continue to seek more diversified demand pools for their supply and buyers look to find greater access to premium inventory.

03 Detailed metadata is the key to inventory optimization

AppBundle (unique app identifier in an app store) and Genre were the most commonly-used metadata fields in bid requests. Fields like these are crucial in bridging the gap of understanding between buyers and sellers regarding the nature of inventory.

04 CTV dominates delivery across sales channels

Across both the U.S. and EUR, CTV asserted itself as the primary device for streaming - representing 86% and 50% of overall ad views, and 91% and 33% of programmatic ad views (respectively).

Ad views are continuing to grow

Overall ad views grew by +11% year-over-year (YOY) across the U.S. and EUR, reflecting the ever-increasing importance of streaming which has now been present in the industry for years.

In the U.S., Nielsen reported that streaming accounted for 47.5% of total multiscreen TV viewership in December 2025, the highest share ever recorded in a month.⁸ In EUR, ad views once again reached double-digit YOY growth (+23%), a statistic that has been maintained for the past six FreeWheel Video Marketplace Reports.

Ad view growth

2H 2024 vs. 2H 2025



+9%

United States



+23%

Europe



+11%

U.S. + EUR



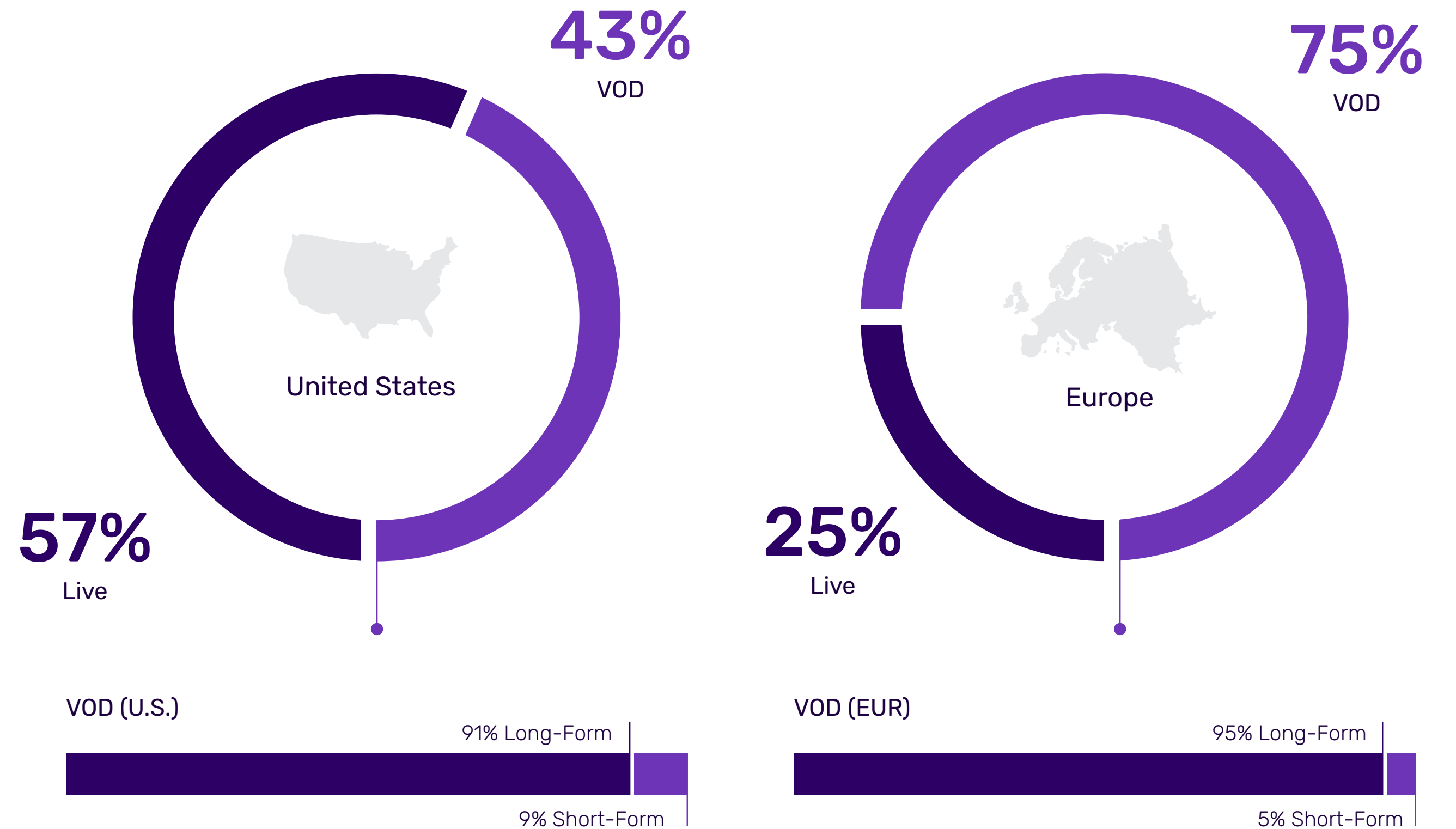
U.S. and EUR viewing trends shape delivery opportunities

While lower relative ad loads on live sports and the presence of free broadcaster content in place of FAST alternatives were main reasons behind the popularity of VOD in EUR (75% of ad views), live content continued to be the source for most demand in the U.S. (57% of ad views).

When it comes to live, publishers can further capitalize on premium inventory by granularly signaling the nature of their supply to advertisers. Using metadata to define standout content like live sports and award shows differentiates this content from live shoulder programming, allowing buyers to tap into moments when audiences are most engaged while simultaneously enabling publishers to maximize revenues.²

Ad view composition by content type

2H 2025



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.

Large screen delivery dominates viewership

Delivery on large screen devices represented a vast majority of ad views in both the U.S. (89%) and EUR (71%), with the latter attributing half of total impressions to connected TV (CTV).

Both regions also relied heavily on the big screen for programmatic delivery, with CTV and STB VOD combining for 65% of total impressions in EUR, a +12% YOY boost.



United States 2H 2025

Ad view composition by device

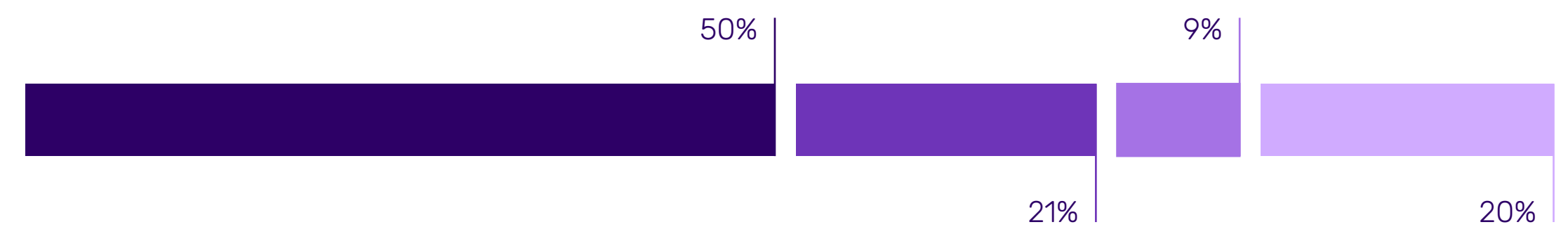


Programmatic ad view composition by device



Europe 2H 2025

Ad view composition by device



Programmatic ad view composition by device



■ CTV ■ STB VOD ■ Desktop ■ Mobile

Data Note: U.S. programmatic STB VOD is less than 0.5%



Innovation is driving CTV growth

CTV reinforced its status as the main player in the streaming ecosystem, seeing healthy YOY growth in both the U.S. (+11%) and EUR (+33%).

This growth is reflective of the innovations that are removing barriers to entry in the space. AI-powered CTV buying platforms in the industry can seamlessly connect publishers with advertisers by curating CTV inventory through major ad servers - streamlining visibility into attribution, reporting, and conversion metrics.¹⁰ Additionally, tools such as Conversion APIs (CAPIs) enable server-to-server data sharing and help advertisers realize more accurate returns on ad spend.¹¹

Ad view growth on CTV devices

2H 2024 vs. 2H 2025



+11%

United States



+33%

Europe

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

Automation is creating a more seamless supply path



Recent innovative breakthroughs in multiscreen TV are changing the nature of media buying across linear and streaming endpoints. In the U.S., FreeWheel and NBCUniversal's partnership with independent agency RPA and AI-driven marketing analytics company Newton Research demonstrates a prime example of how agent-to-agent capabilities are being utilized to fuel real-world premium video delivery and could pave the way for further similar developments in 2026.¹²

By enabling their own AI agents to communicate cross-platform, buyers and sellers can execute, optimize, and scale the delivery process in real time, reducing supply chain complexities through autonomous interactions and periodically improving operations with each ad served. Ultimately, this gives industry players the ability to maintain control of their respective tech stacks while simultaneously achieving interoperability across the ecosystem – freeing up resources to focus on strategy as opposed to pure execution.¹³

Programmatic demand is transforming multiscreen TV

Programmatic YOY growth remained consistently strong across both the U.S. (+28%) and EUR (+38%), with unique programmatic advertiser growth seven percentage points higher between 2H 2024 and 2H 2025 than between 1H 2024 and 1H 2025.

Democratizing the programmatic ecosystem requires effort on both ends of the supply chain. On one hand, publishers can expand the reach of programmatic by uniting both digital and linear workflows at scale - streamlining operations and opening new opportunities for buyers.¹⁴ On the other, media buying collectives specializing in small to mid-market agencies can make those opportunities available to a wider range of advertisers by establishing partnerships with the right publishers. The result is a more efficient and desirable programmatic environment with accurately targeted messaging and a diversified demand pool.¹⁵

Programmatic ad view growth

2H 2024 vs. 2H 2025



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

Unique programmatic advertisers

2H 2024 vs. 2H 2025 (U.S. + EUR)

Growth in unique advertisers delivering programmatically



Growth in ad views from advertisers programmatically



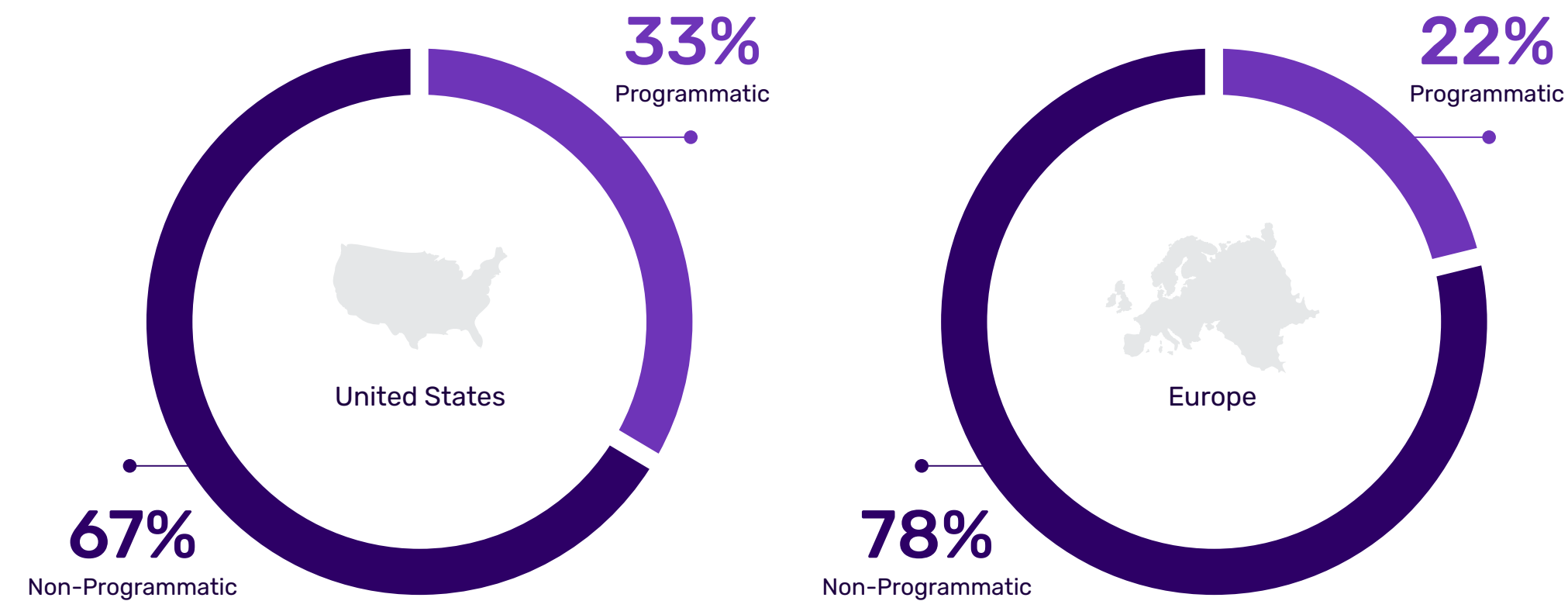
Standards are accelerating programmatic efficiencies

Programmatic delivery now represents 33% of total ad views in the U.S. and 22% in EUR, growing by +5% and +3% YOY, respectively.

As programmatic continues to become a more sought-after sales channel, new standards will be crucial in the quest to further connect buyers and sellers. Whether it's developing widespread shared infrastructure between DSPs and SSPs,¹⁶ introducing APIs to optimize real-time delivery during high-concurrency live events,¹⁷ or establishing guidance for utilizing emerging formats like pause ads,¹⁸ centralized protocols are defining more consistent approaches which help drive interoperability in the programmatic space.

Programmatic vs. Non-programmatic ad views

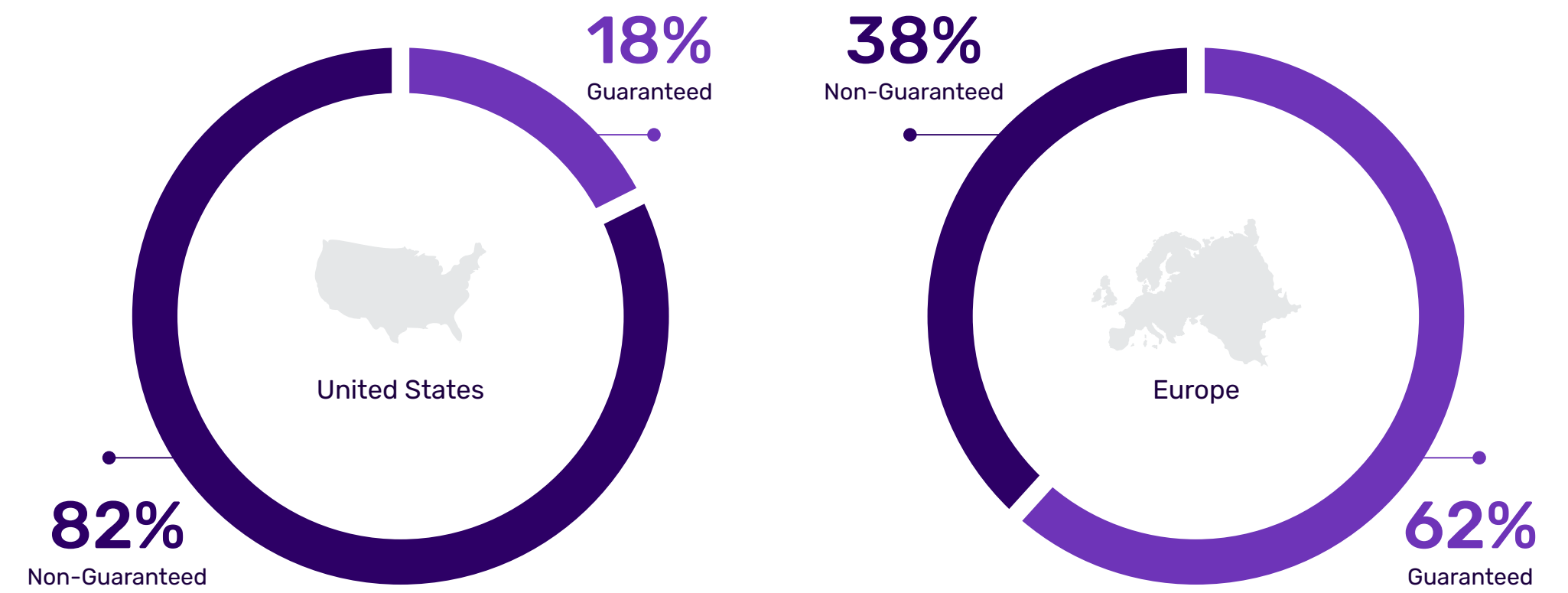
2H 2025



*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

2H 2025



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

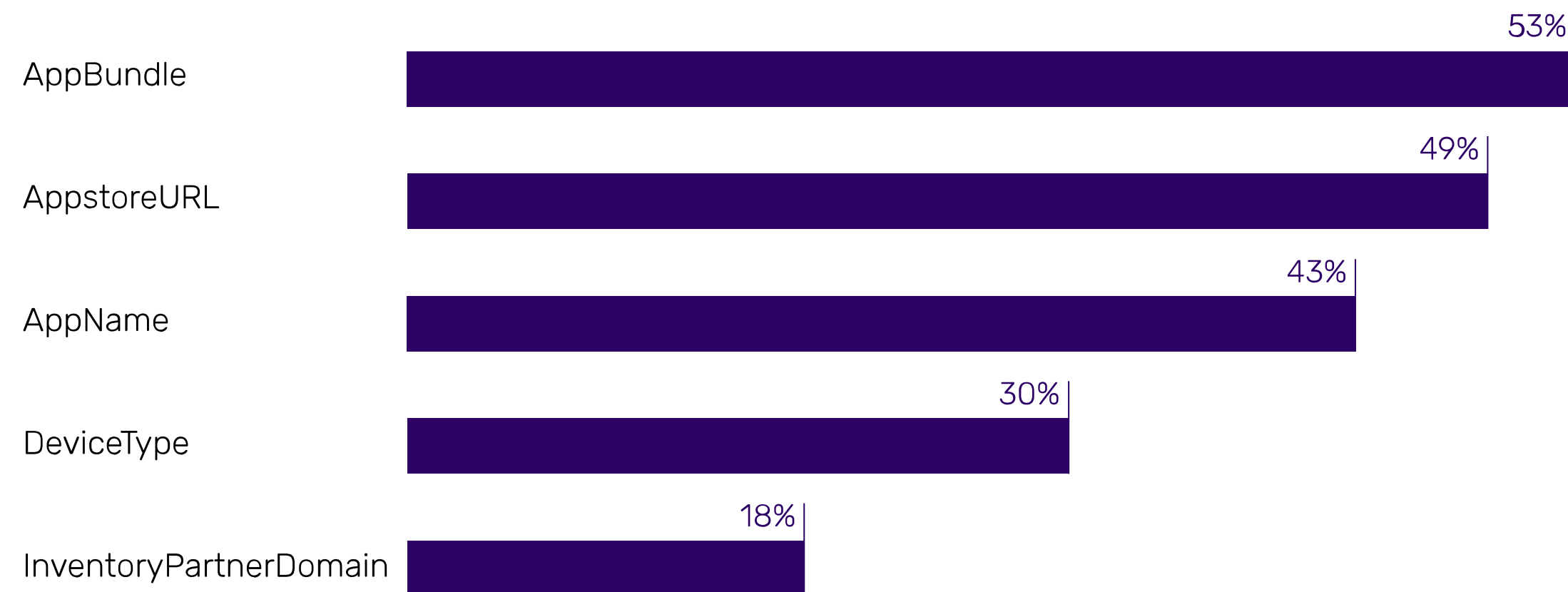
Programmatic signals are more important than ever

Endpoints enriched with metadata contained an 'appBundle' attribute 53% of the time, the most commonly-used field on the site dimension. Likewise, metadata-enriched content passed 'Genre' 56% of the time, by far the most popular field on the video dimension.

Metadata is the key to gaining clarity between buyers and sellers in the programmatic space, creating the transparency that helps drive a marketplace of trust and accountability.² In a recent study, over half of surveyed advertisers stated that they would be more interested in buying programmatic inventory if that inventory contained signals indicating either premium content or a premium ad experience¹⁹ – an example of how buyers are increasingly looking for ways to understand quality of supply in the bidstream.

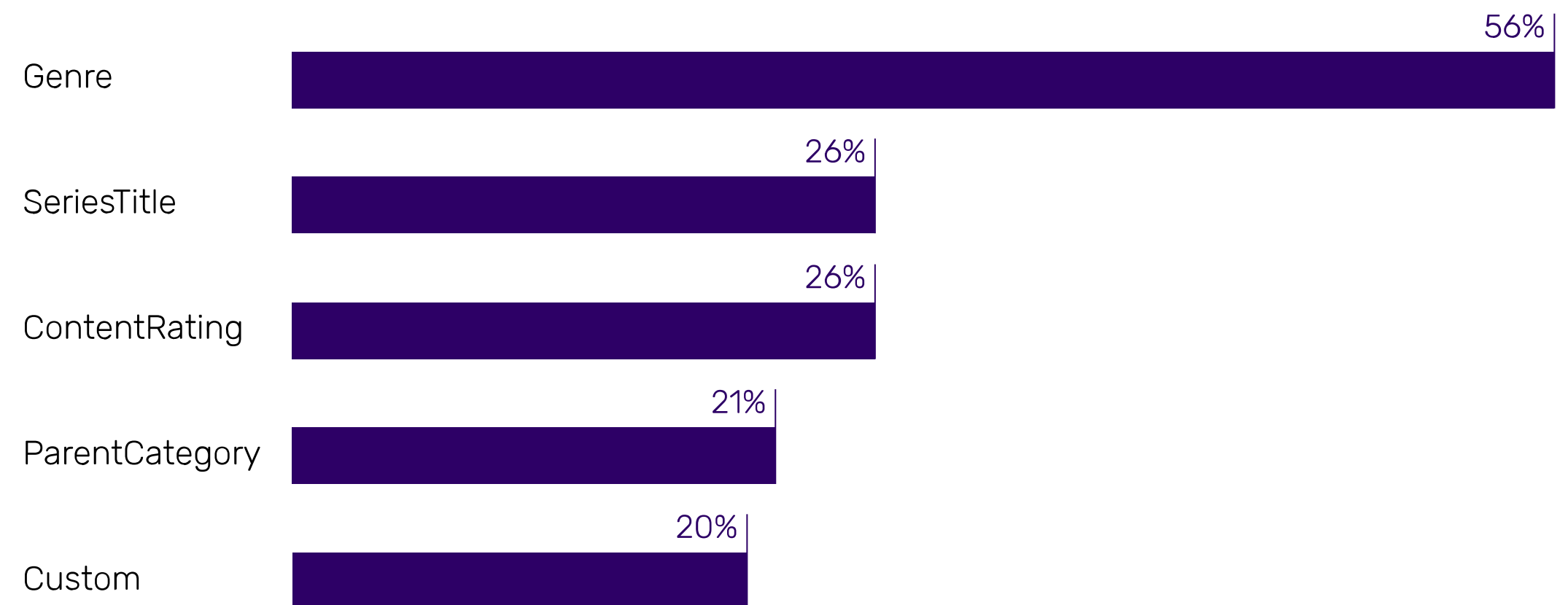
Top 5 site metadata values passed

2H 2025 (U.S. + EUR)



Top 5 video metadata values passed

2H 2025 (U.S. + EUR)



Data Note: An updated methodology was applied to produce the data seen on this page. Percentages were calculated by dividing the amount of site or video items containing a specific customized metadata value by the total amount of site or video items containing any customized metadata value(s). For example, out of site items containing any customized metadata value(s), AppBundle was present in 53% of those site items. Customized metadata can be used to pass custom values in bid requests. It is represented as Key Name : Key Value, and the charts reflect the frequency of each Key Name.

Streaming audiences are expanding

Use of audience targeting experienced double digit YOY growth in both the U.S. (+32%) and EUR (+15%), with 3 in 5 advertisers viewing audience targeting as the most important factor considered when planning campaigns.²⁰

Amidst the decline of cookie-based targeting, authenticated first-party data has proven itself to be a valuable currency for publishers.¹

Audience targeting growth

2H 2024 vs. 2H 2025



+32%

United States



+15%

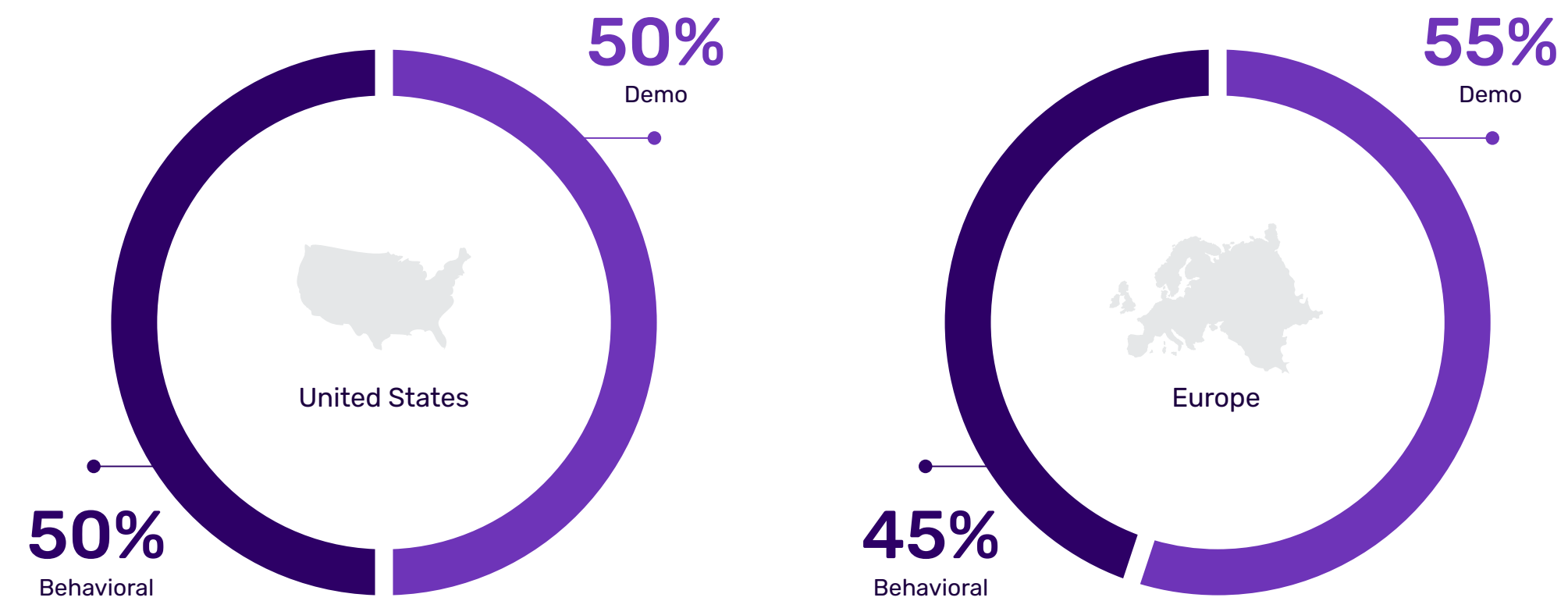
Europe

Audience targeting methods are evolving

The U.S. was evenly split in its audience targeting methods for non-programmatic delivery, while slightly favoring demographic targeting for programmatic (54%). Preferences were more varied in EUR, with 55% of non-programmatic delivery utilizing demographic targeting and 60% of programmatic delivery attributed to behavioral targeting - the latter trend being partially driven by TV Retail Connect in France.²¹

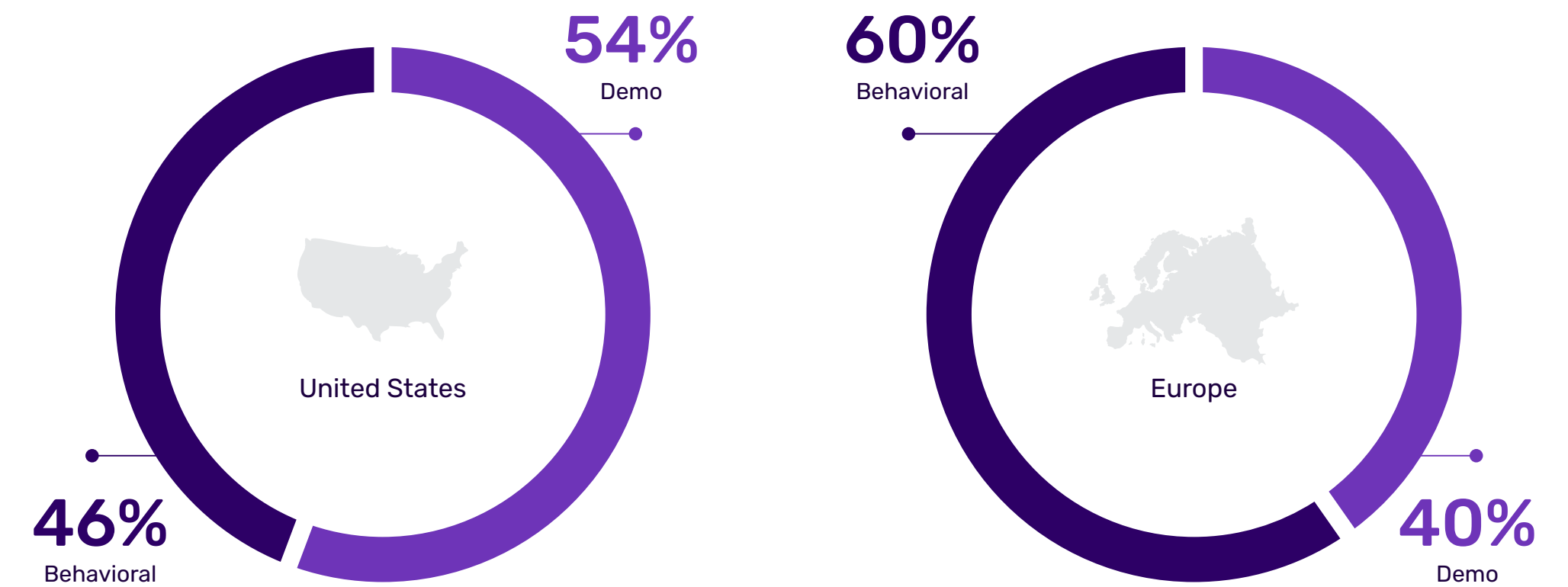
Targeted audience share: Non-programmatic

2H 2025



Targeted audience share: Programmatic

2H 2025



Beyond audience targeting

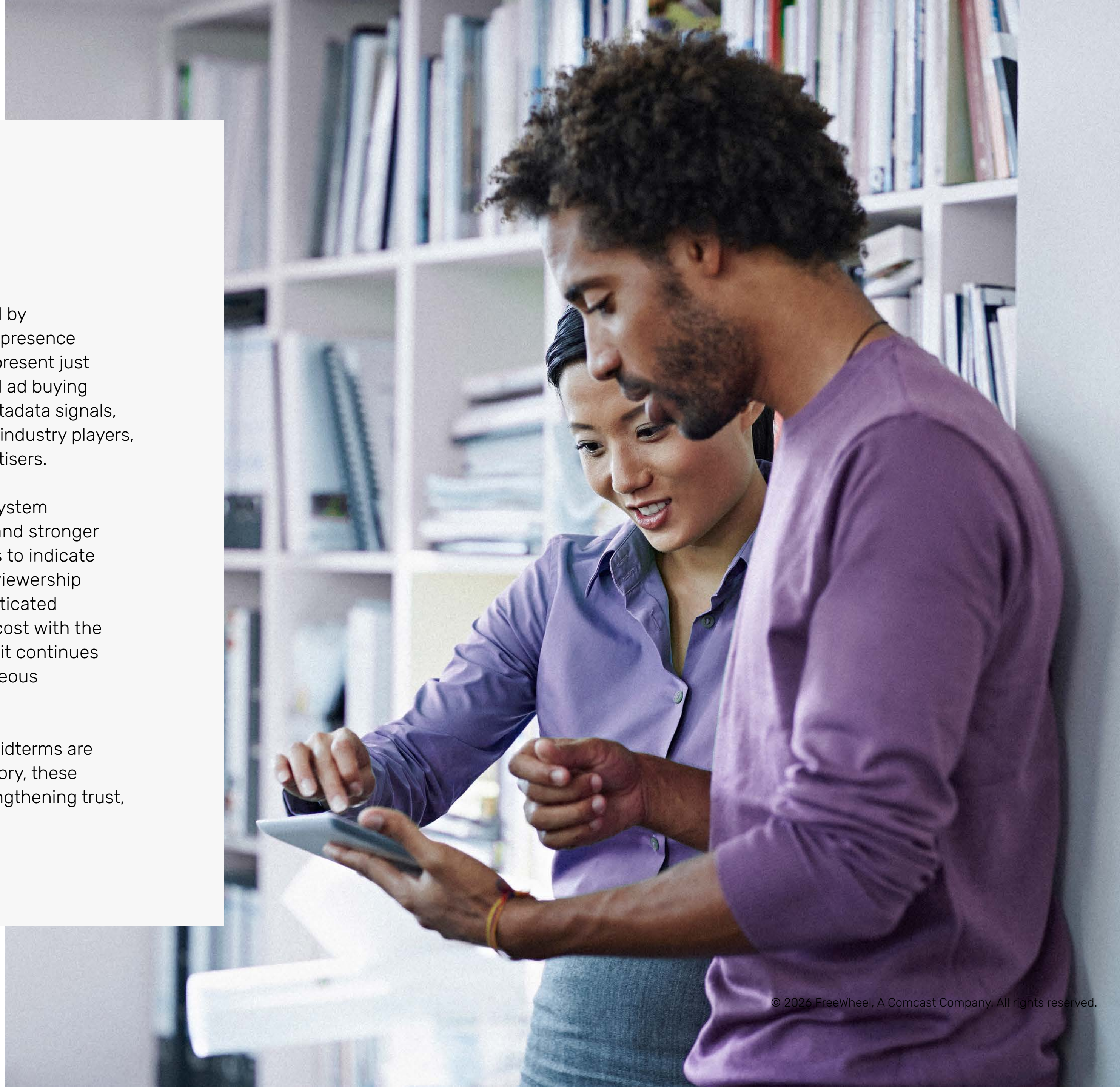
Contextual targeting offers an alternative way to deliver relevant and effective ad experiences, increasing viewer brand recall by up to 38% when the top keywords align between a creative and the content watched.²² AI-driven tools which enable more precise, real-time analyses of content can also further limit mismatches in ad messaging by offering a more in-depth view of the tone of programming that viewers are engaged on.²³

Conclusion

Streaming has solidified its position as the dominant force in multiscreen TV, fueled by record-setting viewership and rapid growth in ad-supported content. The massive presence of large screen devices, along with the acceleration in the programmatic space, represent just a couple of the key elements which highlight how premium video consumption and ad buying behaviors are continuing to evolve in the streaming ecosystem. Additionally, as metadata signals, audience data sources, and targeting capabilities become more widely adopted by industry players, inventory becomes more valuable for publishers and more clearly defined for advertisers.

The topics above tie back to one central theme: The future of the streaming ecosystem depends on deeper levels of transparency, further developments in automation, and stronger interoperability between buyers and sellers. Publishers are enriching bid requests to indicate when supply is tied to a live event while utilizing predictive AI tools to anticipate viewership spikes and maximize yield for that live event. Advertisers are tapping in to authenticated first-party data to optimize their campaigns which are set up at a fraction of the cost with the application of GenAI for video creatives. And agentic AI sits right in the middle as it continues to develop – enabling automated premium video delivery by executing instantaneous communications between buy- and sell-side agents.

At a time when events like the Winter Olympics, FIFA World Cup, and U.S. political midterms are positioned to drive unprecedented live viewership and demand for premium inventory, these industry advancements will be crucial for success by reducing fragmentation, strengthening trust, and overall producing a more efficient and democratized streaming ecosystem.



About the authors



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Mengwei (Amy) Tang

Senior Consultant on FreeWheel's Advisory Services team, focusing on tailored data-driven solutions for media clients and translating complex technical concepts into clear, practical insights. Prior to FreeWheel, she worked in TMT strategy consulting and the media industry.

Glossary

Ad view – Occurs each time an ad is displayed

Agentic AI – The ability of a system to autonomously plan and take independent actions toward goals, operating proactively and requiring less human oversight

Agent-to-agent – The ability of autonomous systems or ‘agents’ to exchange information, coordinate tasks, or collaborate towards a common goal without the need for human intervention

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

Contextual targeting – Targeting consumers based on the content itself

Conversion APIs (CAPIs) – Server-to-server connection that allows conversion data (such as purchases, checkouts, registrations or subscriptions, etc.) to be shared directly between systems

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)

Generative AI (GenAI) – AI trained on patterns to create new content such as text, code, images, or videos

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

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

Long-form – Video content 5 minutes or longer

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

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

Predictive AI – The ability of a system to use historical data and statistical models to forecast future outcomes or behaviors

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

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

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