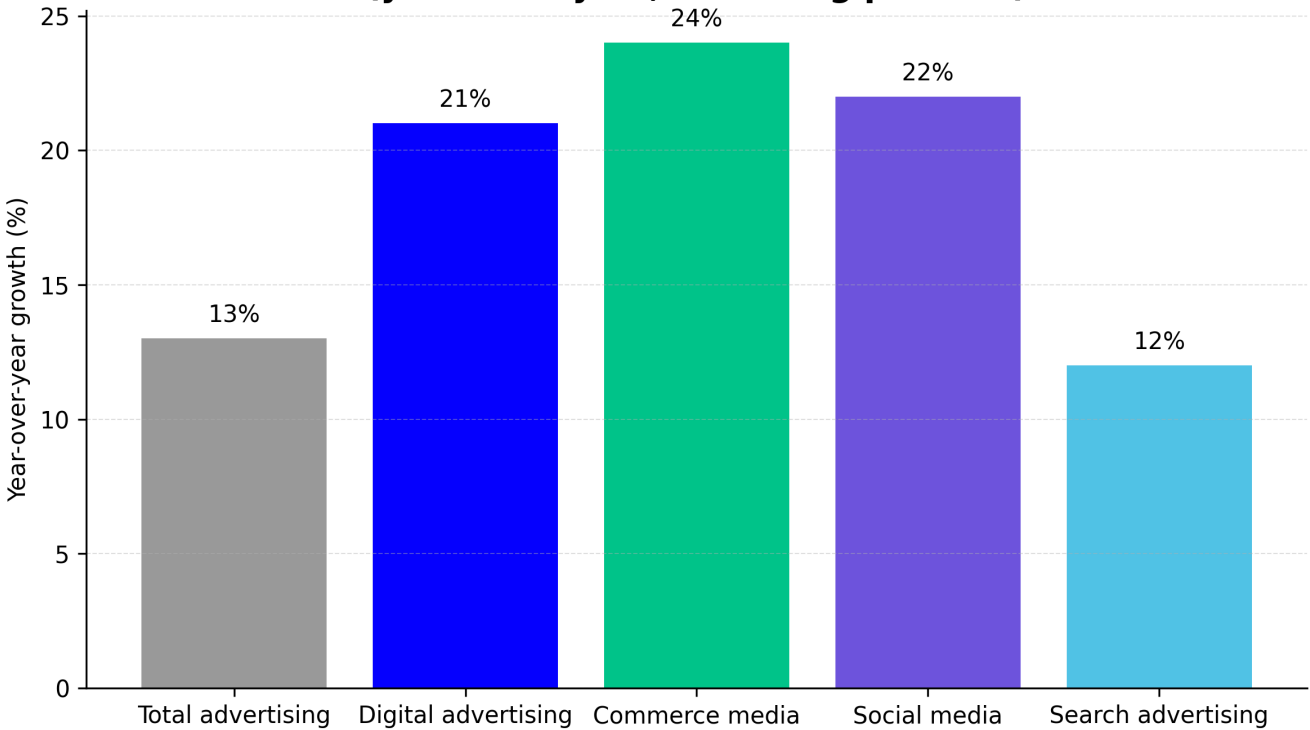


**Q3 2025 U.S. advertising growth by channel  
(year-over-year, excluding political)**



Source: Digiday+ Research analysis of Madison & Wall ad forecast webinar, December 2025