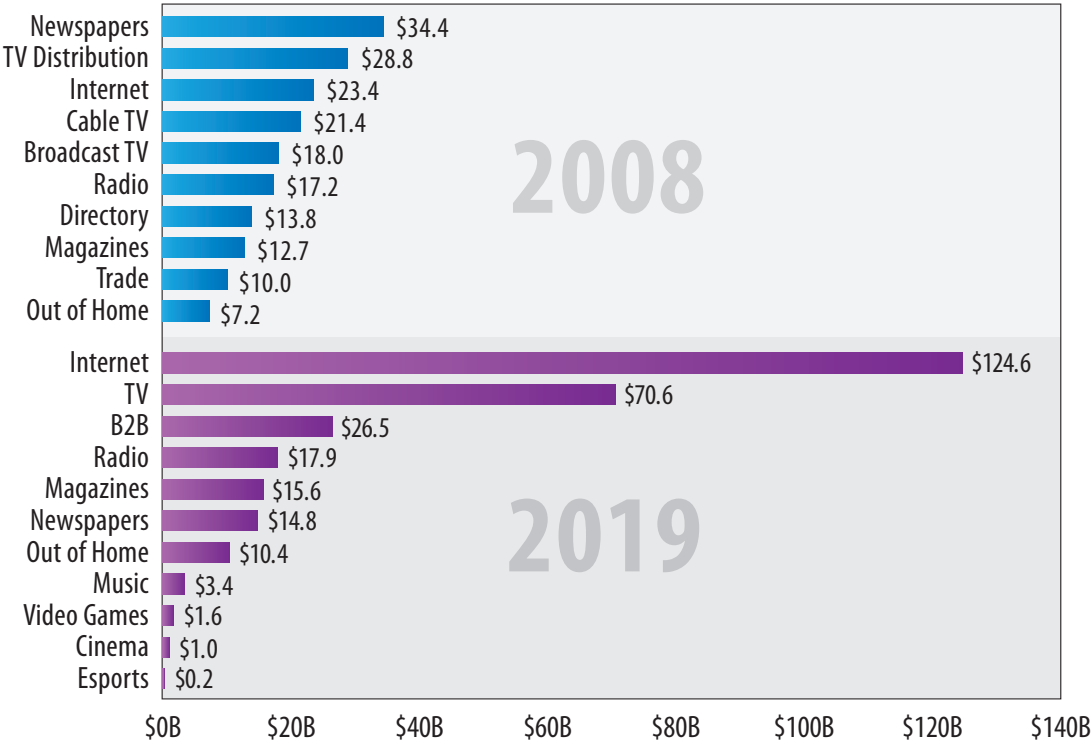


Internet Advertising Revenue Still Growing At A Double-Digit Clip

U.S. Advertising Revenue by Media Type (In Billions)



Source: Interactive Advertising Bureau (IAB) internet advertising revenue report. An industry survey conducted by PwC and sponsored by the IAB.

View from the Observation Deck

1. Today's blog post is another example of how the internet is transforming the way commerce is being conducted in the U.S. and abroad. This is our third update on this topic. We continue to use data from 2008 (financial crisis) for comparative purposes.
2. Internet advertising revenue in the U.S. rose 15.9% year-over-year to \$124.6 billion in 2019, significantly outpacing the more traditional print and broadcast mediums, according to the IAB and PwC report. On a percentage basis, the only category that grew faster in 2019 was Esports, up 27.0% year-over-year, though its revenue stream totaled just \$221 million.
3. From 2008 through 2019, spending on internet advertising surged from \$23.4 billion to \$124.6 billion, or a cumulative increase of 432.5%.
4. Data from eMarketer (not shown in chart) indicates that global digital advertising spending totaled \$325.0 billion in 2019, up 15.9% year-over-year, according to its own release. That matched the 15.9% growth rate posted in the U.S. in 2019.
5. eMarketer estimates that global digital advertising spending will climb to \$526.2 billion by 2024.

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