



CUMULUS™
PODCAST NETWORK

SignalHill
Insights

Cumulus Media and Signal Hill Insights' Podcast Download – Fall 2023 Report

Key areas of focus

Cumulus Media | Westwood One and Signal Hill Insights commissioned MARU/Matchbox to survey weekly podcast consumers in October 2023 for our latest Podcast Download Report. Here are the major questions we sought to address:

- What is the profile of weekly and heavy podcast consumers?
- How are Podcast Newcomers (started listening in past year) distinct from Podcast Pioneers (4+ years)?
- Platform usage: What are the latest shifts in preferred platform? How does that vary by segment?
- Podcasts with video: What are consumer preferences? To what extent do they watch or listen to them?
- How interested are podcast consumers in engaging and interacting with their favorite hosts and podcasts?
- How engaged are podcast consumers with ad-free video streaming services?
- Advertiser Perceptions: What is the current state of podcast advertising consideration and usage?
- What are consumer attitudes towards podcast advertising?
- How they feel about the types of ads they hear?

Methodology

Cumulus Media and Signal Hill Insights' Podcast Download – October 2023 Report represents the eleventh installment in the series, with the inaugural report dating back to July 2017. This study is conducted twice a year in Spring and Fall.

This study was fielded online using a nationally representative sample of 608 respondents who met the following criteria:

- Persons 18+
- All respondents spent at least one hour listening to, or watching*, podcasts within the past week
- Respondents were not employed in the advertising, public relations, marketing, market research, AM/FM radio, television, digital, or podcasting industries
- Surveys were conducted from October 13 to 19, 2023

* This is the 4th wave where respondents could qualify for the Download by saying they "watched" a podcast in the past week. In total, 14% of the sample qualified by saying they watched but didn't listen to podcasts in the past week. Wherever trending comparisons are made to previous waves, the difference in samples is noted.

Key takeaways

- **The longer you have been listening to podcasts, the more podcasts you consume:** Average weekly time spent with podcasts and the average number of podcast shows and episodes listened to increases as podcast consumer tenure increases.
- **Podcast consumers aged 18-34 are more tuned in to podcast discovery:** Podcast consumers 18-34 are 1.3X more likely to have listened to a new podcast in the past 3 months. They are also 1.2X more likely to follow podcast hosts on social media.
- **Podcast advertising captures hard-to-reach, ad-free video streamers:** Weekly podcast consumers are also heavy viewers of ad-free video streaming services (i.e., Netflix, Amazon Prime, ad-free Hulu, etc.).
- **Podcast consumers want more content from their shows:** Most weekly consumers follow hosts on social media. When considering paid subscriptions, they value exclusive content/access ahead of an ad-free experience.
- **Advertiser adoption of podcast ads continues to grow at a breakneck pace:** In the Advertiser Perceptions study, advertisers say their use of podcasts has jumped from 15% to 58% in the past eight years.
- **Funny and entertaining ads offer a creative opportunity:** While podcast consumers remain highly receptive to podcast ads, they prefer funny and entertaining podcast ads in contrast to the more rational podcast ads they currently hear most often.



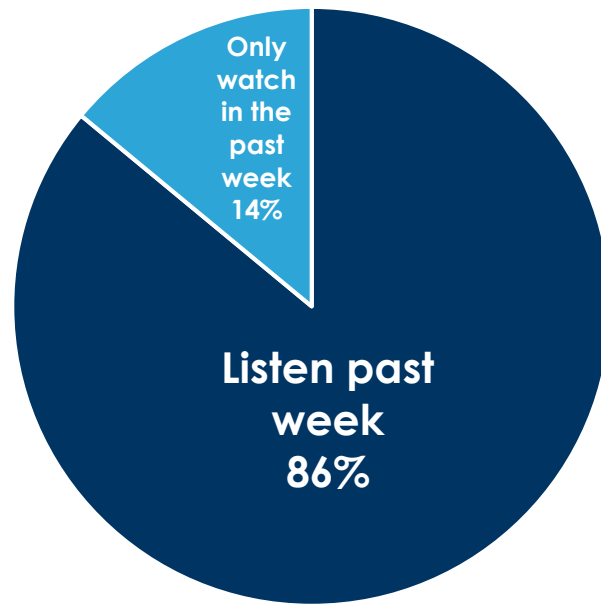
5 key takeaways: Watchable podcasts

- **YouTube is the leading podcast platform:** Growing interest in video podcasts has helped to propel YouTube to overtake Spotify as the most used platform by weekly podcast consumers across major demos.
- **Watchable podcasts have grown in popularity:** Driven by Podcast Newcomers, more consumers prefer podcasts with video they can actively watch or minimize to listen in the background vs. podcasts that are just audio.
- **Podcast Discovery: YouTube is a place to be found:** YouTube acts as an entertainment search engine. 31% of weekly podcast consumers who listened to a new podcast in the past 6 months started listening to their latest podcast on YouTube.
- **YouTube is not a walled garden of podcasts:** 73% of weekly podcast consumers who have consumed podcasts on YouTube say they would switch platforms from YouTube if a podcast were to become available only on another platform. 56% of YouTube podcast consumers say they already have listened to the same podcasts they consume on YouTube in another place.
- **Podcasts are unique amongst other media platforms:** Podcasting is a unique, flexible multimedia. Podcast consumers have the option of either watching or just listening. While the video component is a growing option, the audio remains the primary mode of consumption.



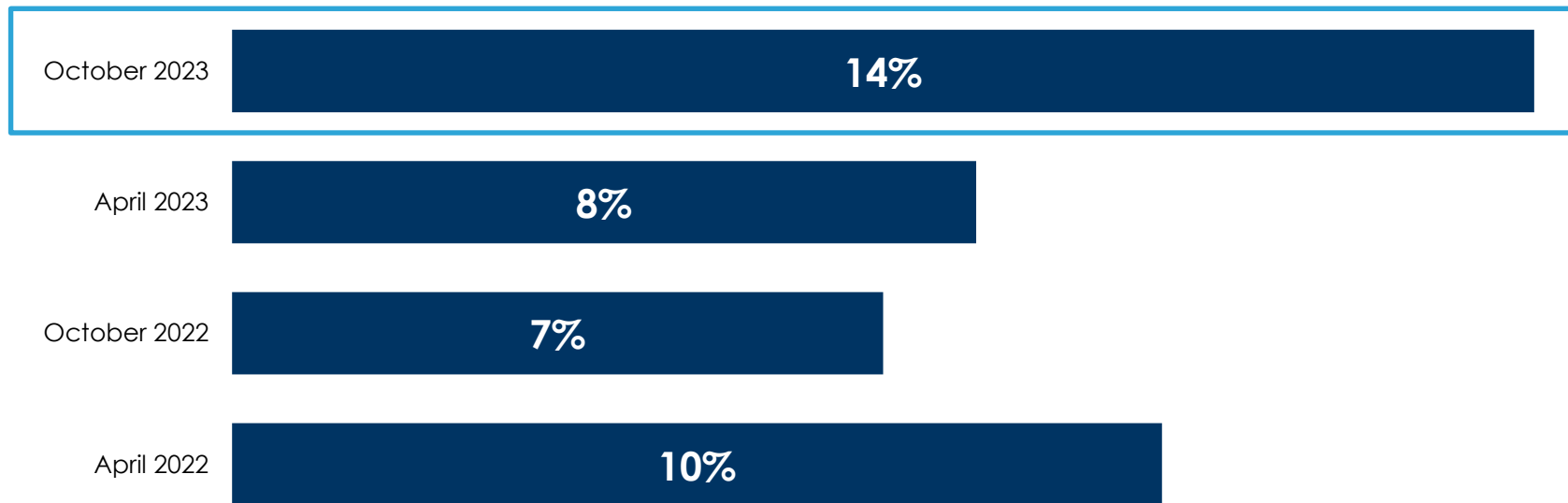
86% of podcast consumers say they listened to podcasts in the last week; 14% say they only watched podcasts

Expanding the definition of the podcast audience to those who “watch” rather than just “listen” increased the podcast universe by 14%



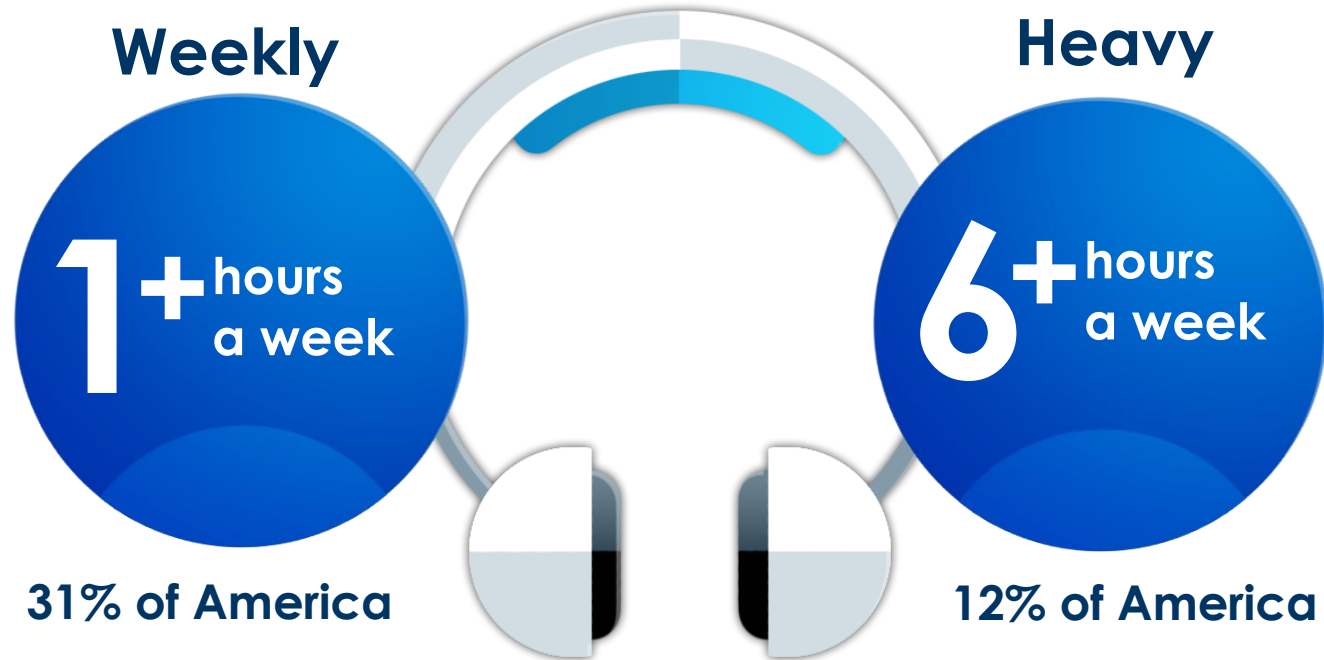
Exclusive podcast watching has grown since being introduced to the Podcast Download in April 2022

% of weekly podcast consumers who only watch podcasts



How to read: 14% of weekly podcast consumers only watched podcasts in October 2023. This has increased from 10% in April 2022 when podcast watching was first introduced to the Podcast Download.

Podcasts: Who's listening?



Source: Weekly podcast listening sourced from Edison Research, "The Infinite Dial 2023," persons 12+ Heavy podcast listening based on multiplying heavy podcast consumers size by total America. Source: Cumulus Media and Signal Hill Insights' Podcast Download – Fall 2023 Report, Cumulus Media, MARU/Matchbox National Study – Fall 2023; Q: "In the past week, approximately how many hours, if any, did you spend listening to podcasts?"

Study terminology and definitions

Term	Definition
Weekly podcast consumers	Listened to or watched podcasts in the past week.
Heavy podcast consumers	Listened to or watched 6+ hours of podcasts in the past week.
Podcast watchers	Those who have watched podcasts with a video component in the past week.
Watchable podcasts	Podcasts with a video component.
Podcast Pioneers (4+ years ago)	Started consuming podcasts 4 or more years ago.
Podcast Intermediates (2-3 years ago)	Started consuming podcasts 2-3 years ago.
Podcast Newcomers (past year)	Started consuming podcasts in the past 12 months.
Distribution platforms	Destination where podcasts are available for consumers, e.g., Apple Podcasts, Spotify, and YouTube.
Apple Podcasts	Podcasts accessed on iTunes or Apple Podcasts.

Podcast
origin
timeline

**Podcast Pioneers spend more time with
podcasts and consume more episodes.
Podcast Newcomers are younger
and more female.**

State of weekly podcast consumers

Profile of the 31% of Americans who are weekly podcast consumers

Heavy podcast listening

% who listened to 6+ hours

40%

of total weekly podcast consumers are heavy users

Average weekly time spent with podcasts

Weekly podcast consumers consumed an average of

6.4 hours

of podcasts

Average number of podcast episodes listened to

Weekly podcast consumers tuned into an average of

5.9

podcast episodes in the past week

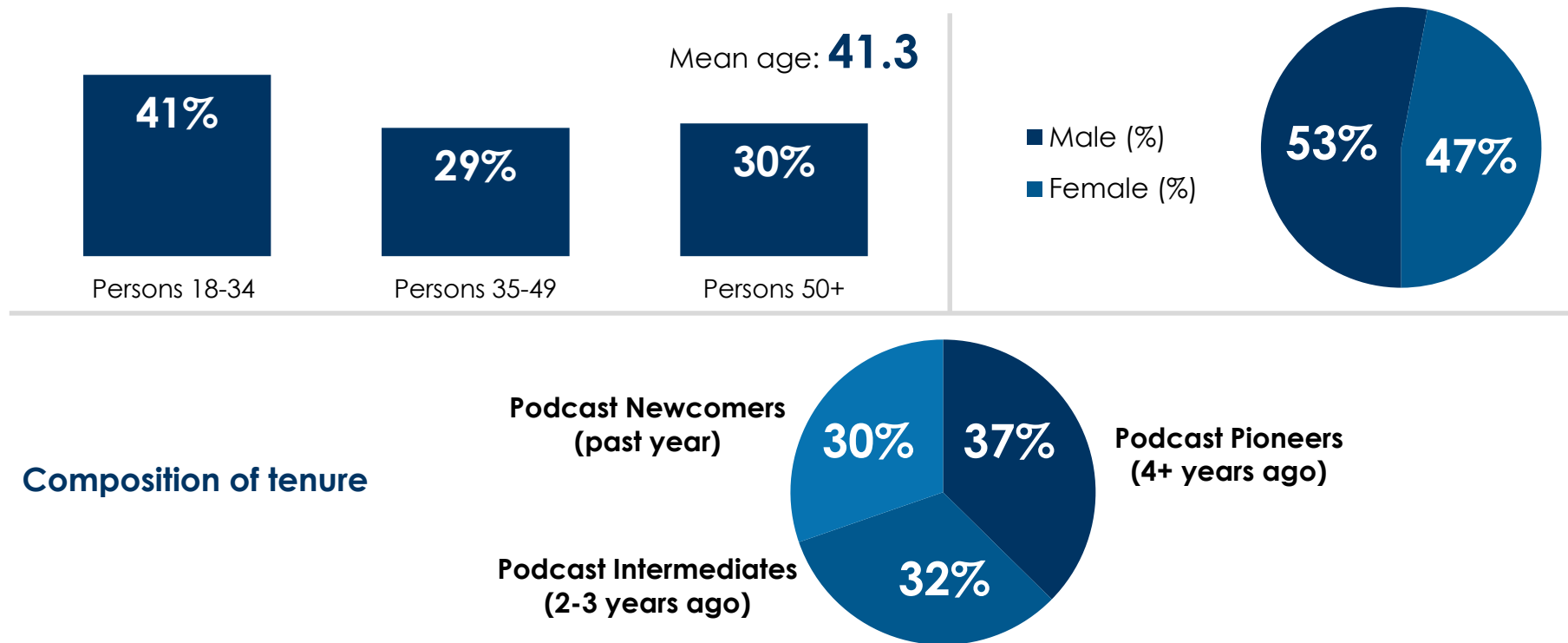
Average number of podcast shows listened to

On average, weekly podcast consumers listen to

4.7

different shows per week

Weekly podcast consumers: Skew 18-34 and 30% started listening in the past year



How to read: 47% of weekly podcast consumers are women.

Heavy podcast consumers (6+ hours in past week): Spend 1.9X the time listening than average; Less than a third are Podcast Newcomers

40%

of total weekly podcast consumers are heavy podcast consumers

Average weekly time spent with podcasts (hours):

11.8

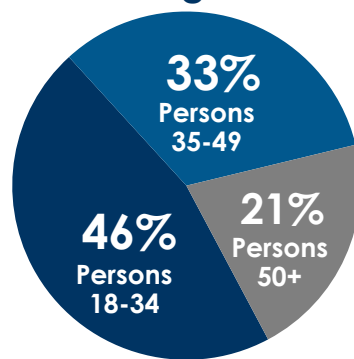
1.8X greater than podcast consumers

Average number of podcast episodes listened to in the past week:

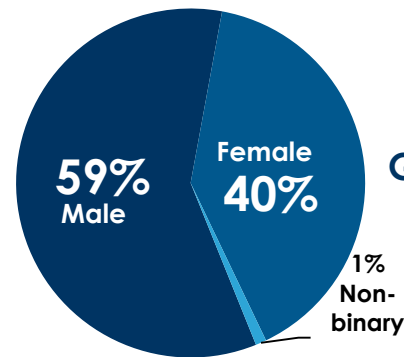
8.2

1.4X greater than podcast consumers

Age



Gender



Q: "When did you first start listening to podcasts?"



How to read: 46% of heavy podcast consumers (those who listened/watched to 6+ hours of podcasts in the past week) are 18-34.

Podcast Pioneers (started listening 4+ years ago): Skew male and are heavier podcast consumers than average

37%

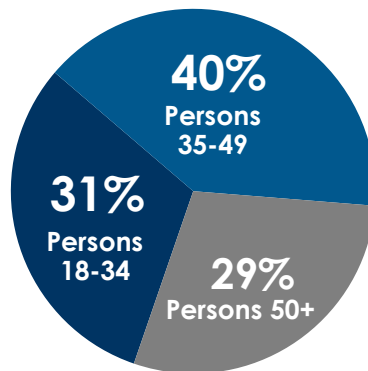
of total weekly podcast consumers
are Podcast Pioneers

% who are heavy
podcast consumers
(6+ hours/week)

44%

+10% greater than
podcast consumers

Age

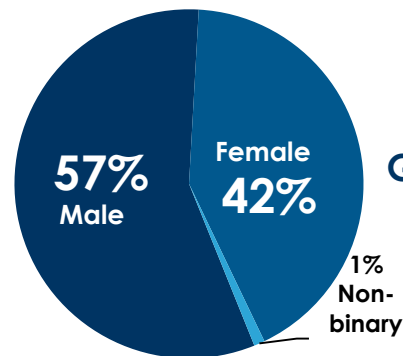


Average weekly
time spent with
podcasts (hours):

7.6

+19% greater than
podcast consumers

Gender



Average number of
podcast episodes listened
to in the past week:

6.9

+17% greater than
podcast consumers

How to read: 57% of Podcast Pioneers (those who started listening to podcasts 4 or more years ago) are men.

Podcast Newcomers (started listening in past year): More likely to be female and 18-34; 1 in 4 Newcomers are 50+

31%

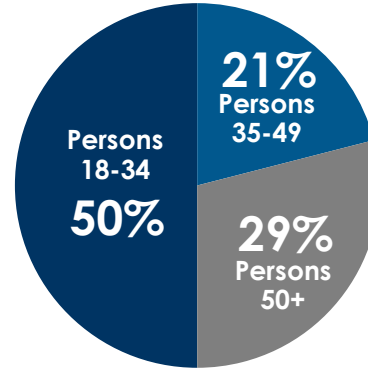
of total weekly podcast consumers
are Podcast Newcomers

% who are heavy
podcast consumers
(6+ hours/week)

35%

-13% lower than
podcast consumers

Age

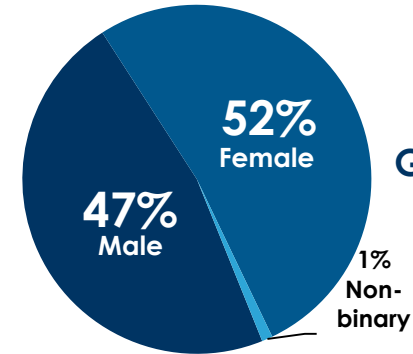


Average weekly
time spent with
podcasts (hours):

5.5

-14% lower than
podcast consumers

Gender



Average number of
podcast episodes listened
to in the past week:

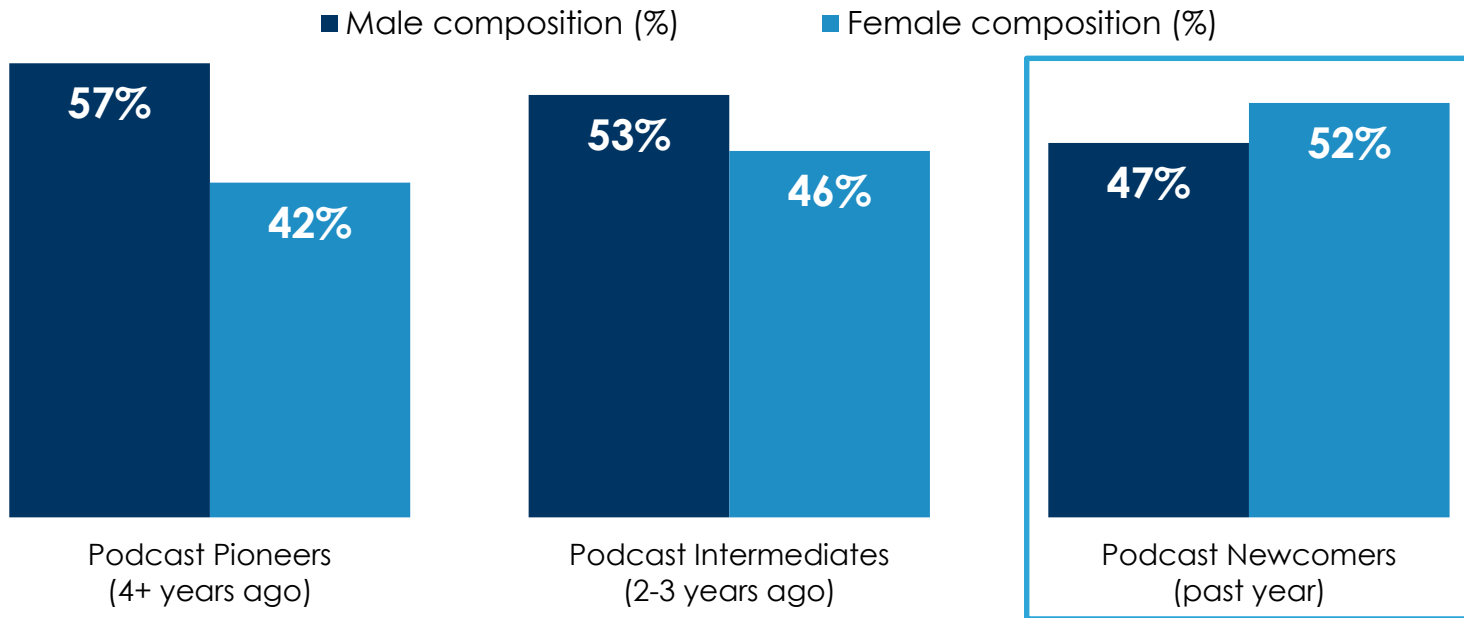
4.9

-17% lower than
podcast consumers

How to read: 52% of Podcast Newcomers (those who started listening to podcasts in the past year) are women.

Women are more likely to be among Podcast Newcomers

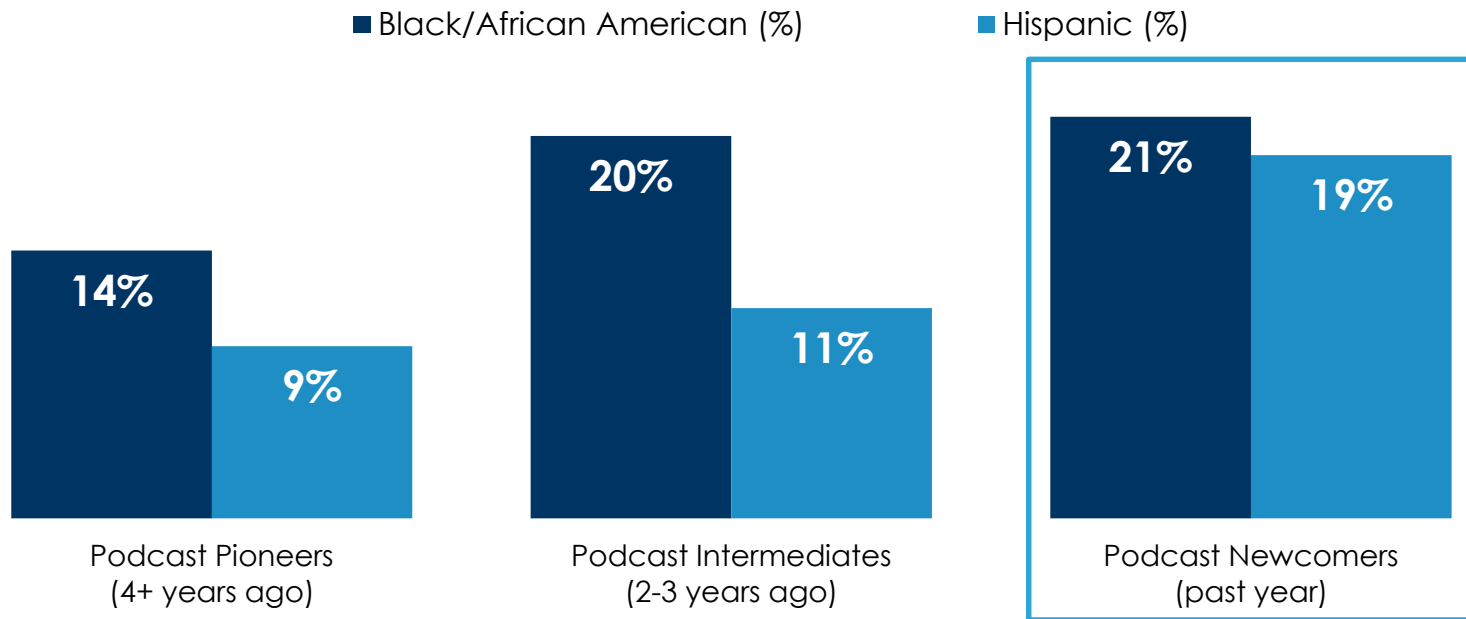
Q: "When did you first start listening to podcasts?" – gender composition (%)



How to read: 53% of Podcast Intermediates (those who began listening 2-3 years ago) are men.

Podcast Newcomers are more likely to be Black/African American or Hispanic

Q: "When did you first start listening to podcasts?" – race/ethnicity composition (%)

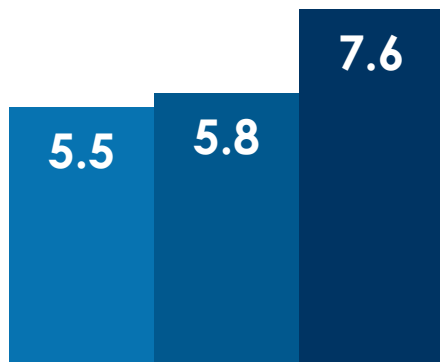


How to read: 20% of Podcast Intermediates (those who began listening 2-3 years ago) are Black/African American.

Podcast Pioneers listen to more podcasts and spend more time with podcasts versus Podcast Newcomers

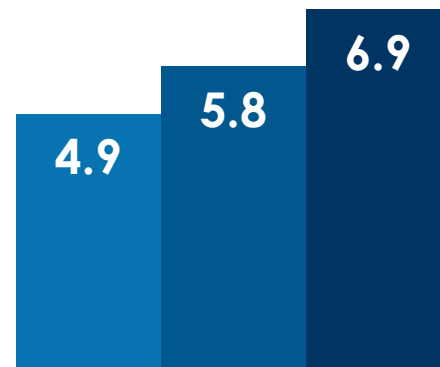
Pioneers spend +38% more time with podcasts than Newcomers

Average time (hours) spent with podcasts/past week



Pioneers listen to +41% more podcast episodes than Newcomers

Average number of podcasts episodes listened to/past week



■ Podcast Newcomers (past year) ■ Podcast Intermediates (2-3 years ago) ■ Podcast Pioneers (4+ years ago)

How to read: Podcast Newcomers spent an average of 5.5 hours with podcasts/past week.

Once you're in, you're in: Even Podcast Newcomers listen to 4 average shows per week

Average number of weekly shows

(Pioneers 4+ years)

5.3

(Intermediates 2-3 years)

4.5

(Newcomers <1 year)

4.1

(Heavy consumers
6+ hours)

6.1

Q: "How many podcast shows have you listened to in the past week?"

1-3 shows

63%

4-9 shows

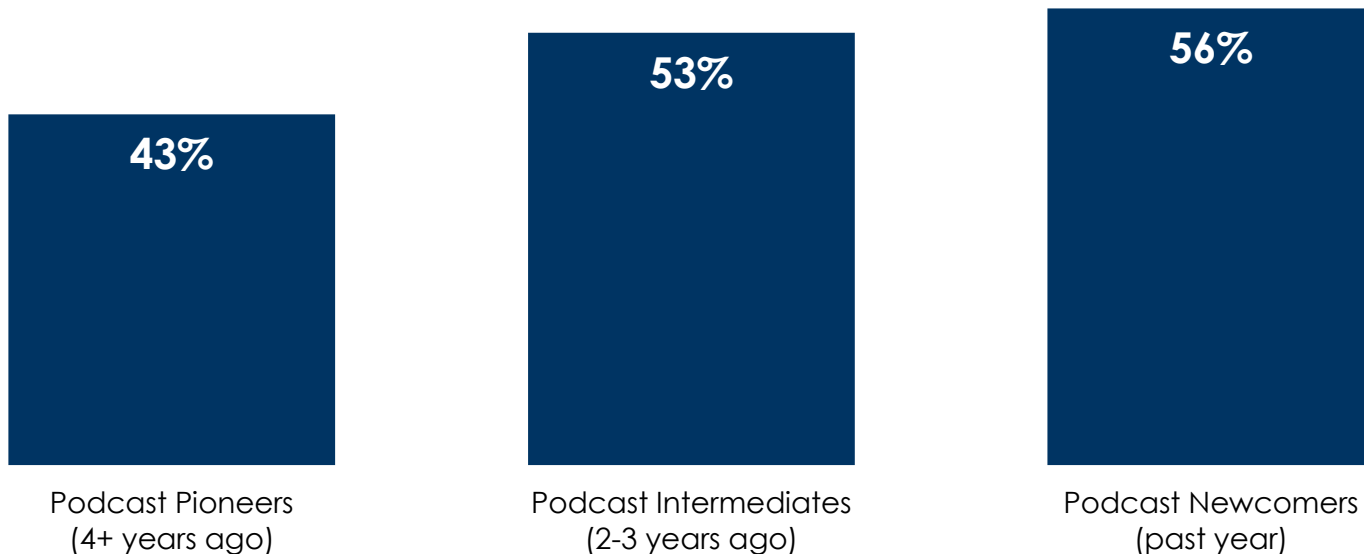
30%

10+ shows

6%

Podcast Newcomers aren't the only ones finding new podcasts to listen to

Q: "Have you started listening to any new podcasts over the past 3 months?"
(% who said yes)



How to read: 43% of Podcast Pioneers have started listening to new podcasts in the past 3 months.

Weekly podcast consumers with children in the household spend more time listening to podcasts with others

Q: "Of all the podcast listening you do, what percentage would you say you do by yourself and with others?"

■ By myself ■ With others

No children in household



Has children in household



How to read: Weekly podcast consumers with children in the household spend 85% of their time listening by themselves.

One-third of weekly podcast consumers with children have ever listened to podcasts with their kids

Among weekly podcast consumers with children in household

Podcast co-listening:
Ever listened with
children

39%

of weekly podcast
consumers with children say
they have ever listened to
podcasts **with their children**

Those with children listen
frequently with their
children

12%

of weekly podcast
consumers with children say
they listen to podcasts with
their children **"frequently"**

The majority of podcast consumers have no problem with unsuitable language in podcasts.

As an opt-in medium, unlike other media, unsuitable language and graphic content is not an issue for podcast consumers

Among weekly podcast consumers

No objections to unsuitable language

65%

of weekly podcast consumers have **no problem** listening to podcasts with language or content that might be considered **unsuitable/objectionable** on TV or AM/FM radio

Unlikely to turn off unsuitable language

29%

said, "If I hear language that I find to be unsuitable/objectionable on a podcast, I **turn it off**"

Unlikely to turn off True Crime podcasts with graphic content

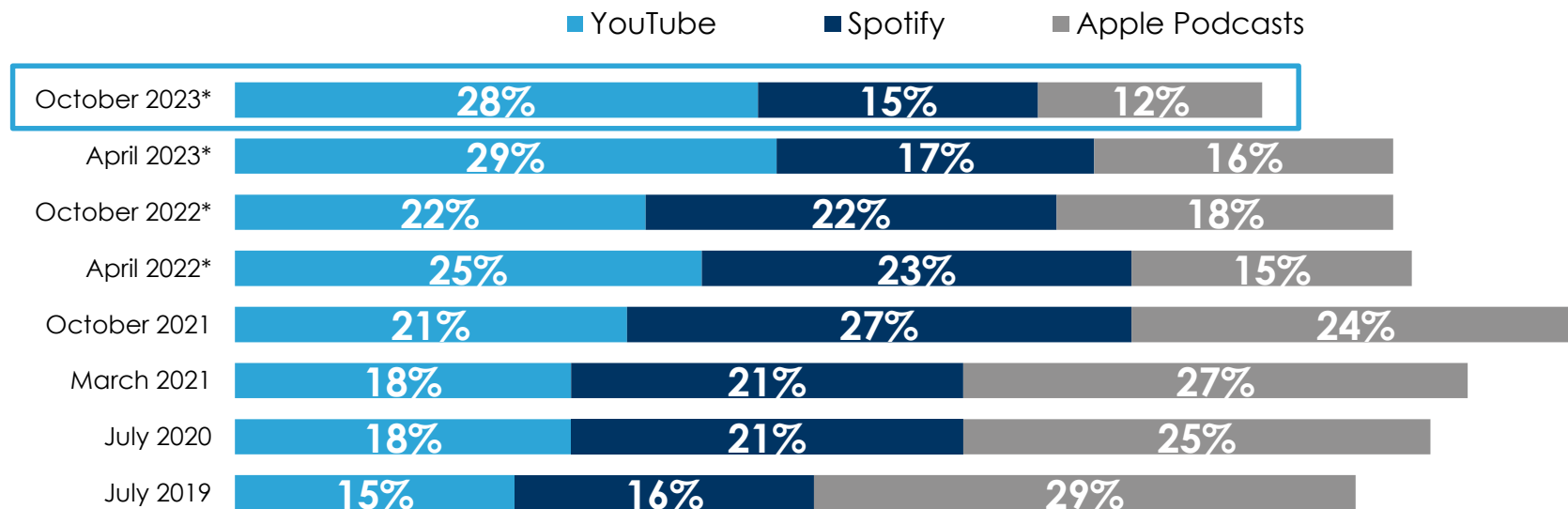
7%

said, "If there is a disclaimer about **graphic content/language** before the True Crime podcast I am listening to, I **turn the podcast off**"

More disruption in podcast platform wars: Video podcasts and YouTube as a podcast platform are growing.

YouTube as a podcast platform has been growing since 2019

% of weekly podcast consumers who use platform the most for podcast consumption



* April 2022, October 2022, April 2023 and October 2023 surveys include those who watch podcasts weekly in addition to weekly listening (14% of sample).

How to read: 28% of weekly podcast consumers used YouTube the most in October 2023. The big three make up 55% of weekly podcast consumers' most used platforms in October 2023.

Triton Digital: YouTube grows as most used platform over the past year while Spotify softens

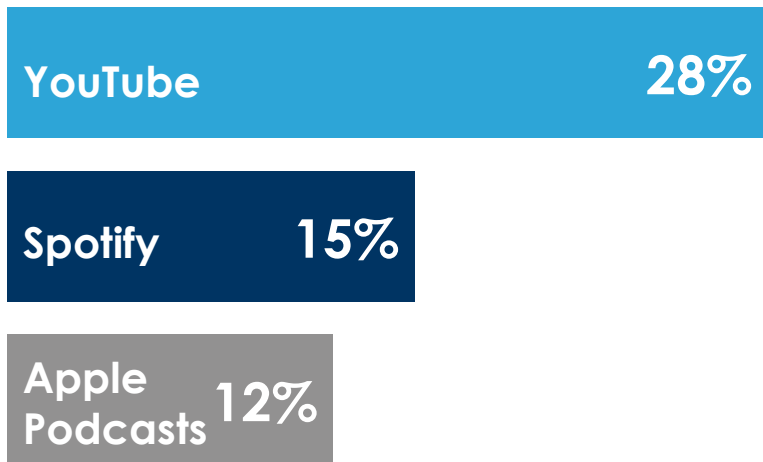
	Q: "Which of the following places do you use <i>the most</i> to access the podcasts you listen to?" (% of weekly podcast consumers, Triton Digital Podcast Metrics Demos+)					
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q3 2023
YouTube	27%	28%	26%	28%	29%	33%
Spotify	27%	25%	27%	26%	22%	25%
Apple Podcasts/iTunes	19%	16%	14%	15%	16%	16%

How to read: 33% of weekly podcast consumers in the Triton Digital Podcast Metrics Demos+ study from Q3 2023 used YouTube the most to access podcasts.

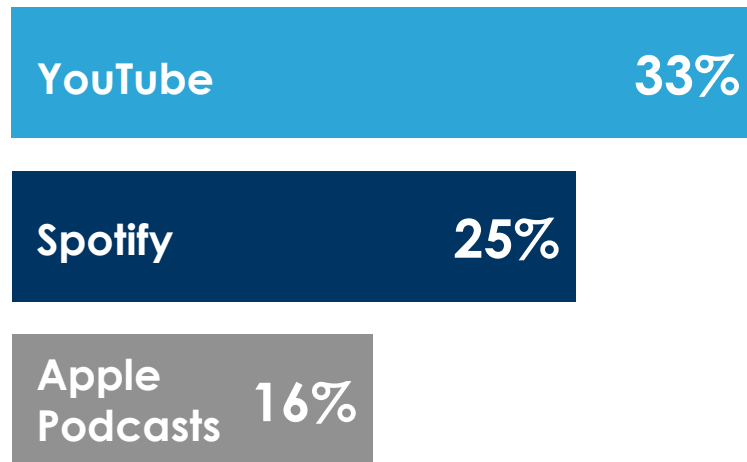
A tale of two studies: Weekly podcast consumers use YouTube and Spotify most often

% of weekly podcast consumers who use platform the most for podcast consumption

Cumulus Media and Signal Hill Insights'
Podcast Download – October 2023



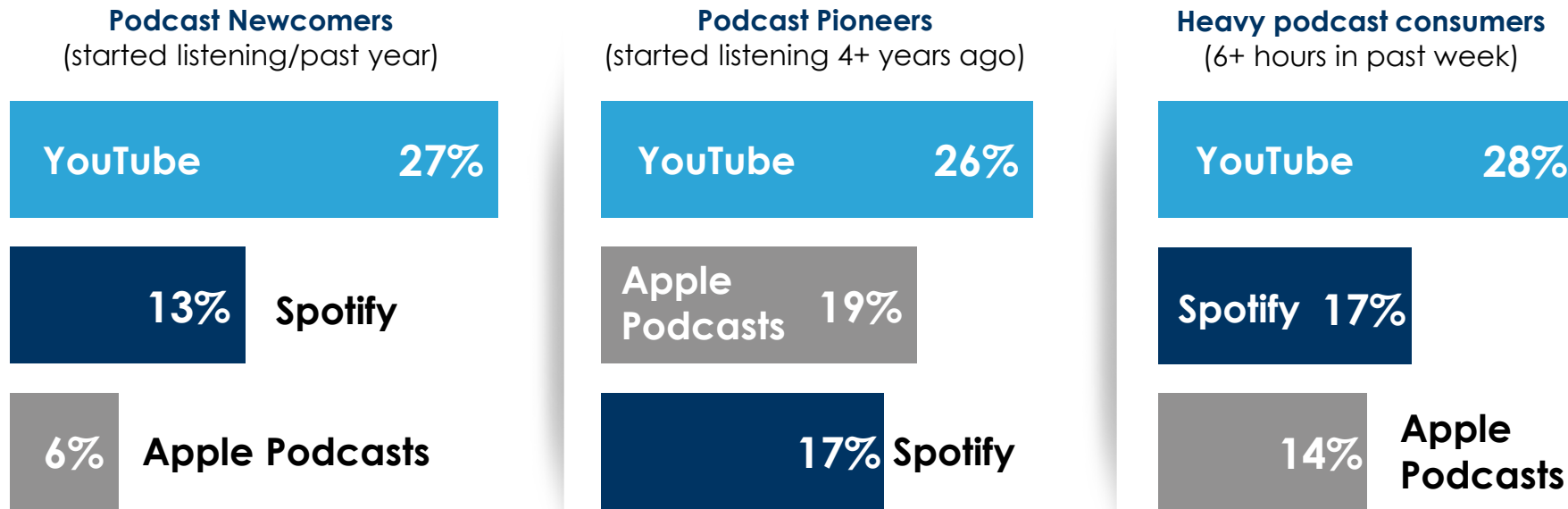
Triton Digital Podcast Metrics Demos+
Q3 2023



How to read: 33% of weekly podcast consumers in the Triton Digital Podcast Metrics Demos+ study used YouTube the most to access podcasts.

YouTube is the #1 most used platform among consumers regardless of tenure or heavy use

% of weekly podcast consumers who use platform the most for podcast consumption



How to read: 27% of Podcast Newcomers use YouTube the most to access podcasts.

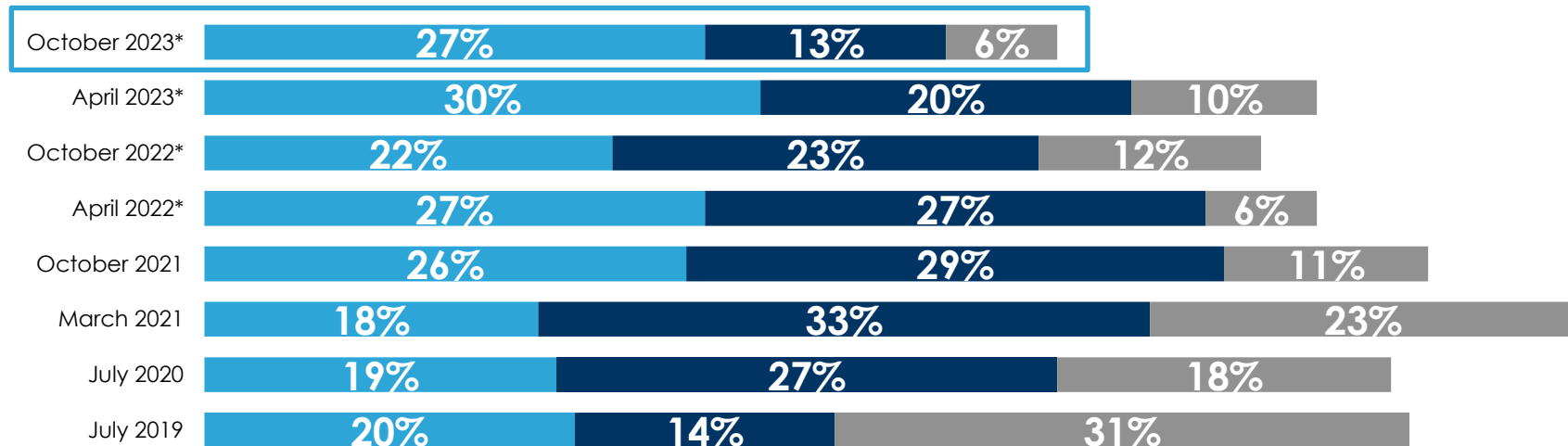
Since 2019, YouTube and Spotify have been growing among Podcast Newcomers at the expense of Apple Podcasts

% of Podcast Newcomers who use platform the most for podcast consumption

■ YouTube

■ Spotify

■ Apple Podcasts



* April 2022, October 2022 and April 2023 surveys include those who watch podcasts weekly in addition to weekly listening (14% of sample).

How to read: 27% of Podcast Newcomers (started listening/past year) used YouTube the most in October 2023.

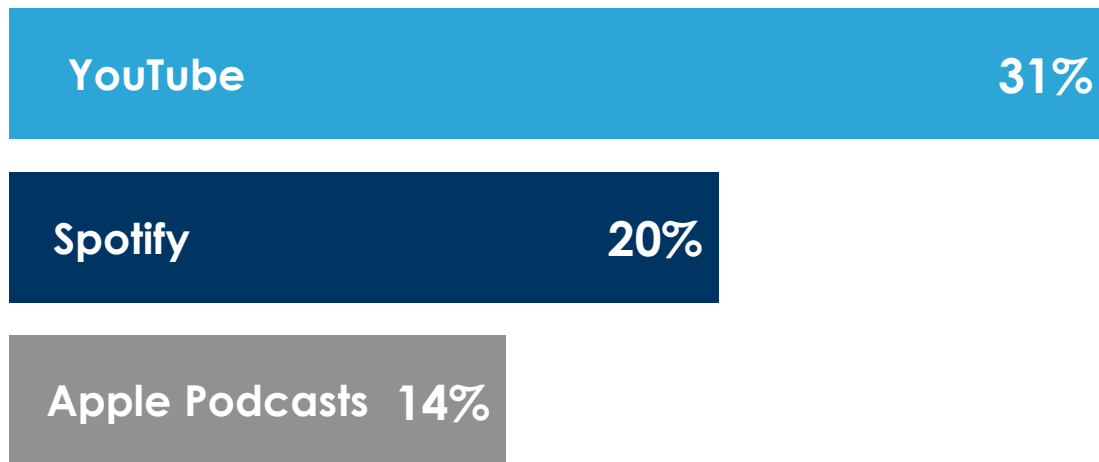
Spotify skews young, Apple skews female, and YouTube leans male (59%)

	Q: "Which of the following places do you use the most to access the podcasts you listen to?"			
	Total weekly U.S. podcast consumers	% of weekly podcast consumers, by most used		
		YouTube	Spotify	Apple Podcasts
18-34	41%	51%	59%	24%
35-49	29%	24%	29%	43%
50+	30%	25%	13%	33%
Mean age	41.3	38.6	34.8	43.5
% male	53%	59%	51%	44%
% female	47%	40%	48%	56%
% non-binary	<1%	1%	1%	-
Podcast Newcomers	31%	29%	27%	15%
Podcast Intermediates	32%	37%	34%	28%
Podcast Pioneers	37%	34%	39%	57%

How to read: 59% of weekly podcast consumers who use YouTube the most to listen to podcasts are male.

YouTube is #1 for podcast discovery

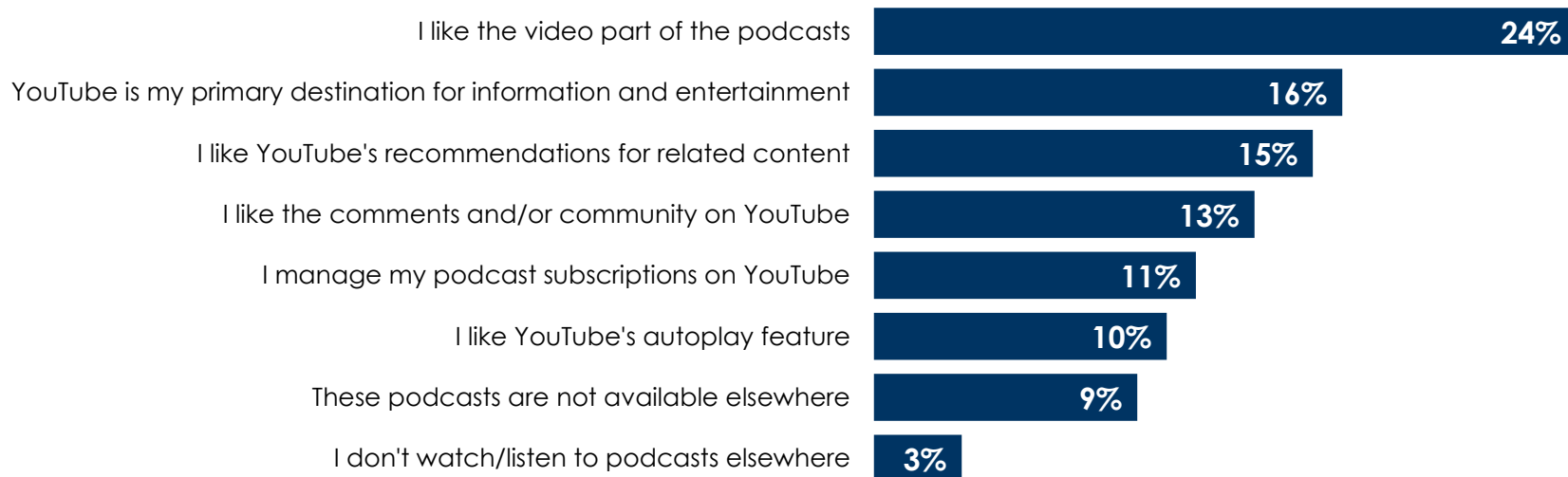
% of weekly podcast consumers who listened to a new podcast in past 6 months who used place/app start listening to their latest podcast



How to read: 31% of weekly podcast consumers who listened to a new podcast in the past 6 months, started listening to their latest podcast on YouTube.

Weekly podcast consumers stick with YouTube for the video element, info/entertainment, recommendations, comments, community, and platform features

**Q: “For the podcasts you started on YouTube, why do you continue to watch/listen to any/all of them on YouTube?”
(% of weekly podcast consumers)**



How to read: 24% of weekly podcast consumers continue to watch/listen to podcasts they started on YouTube because they like the video part of the podcasts.

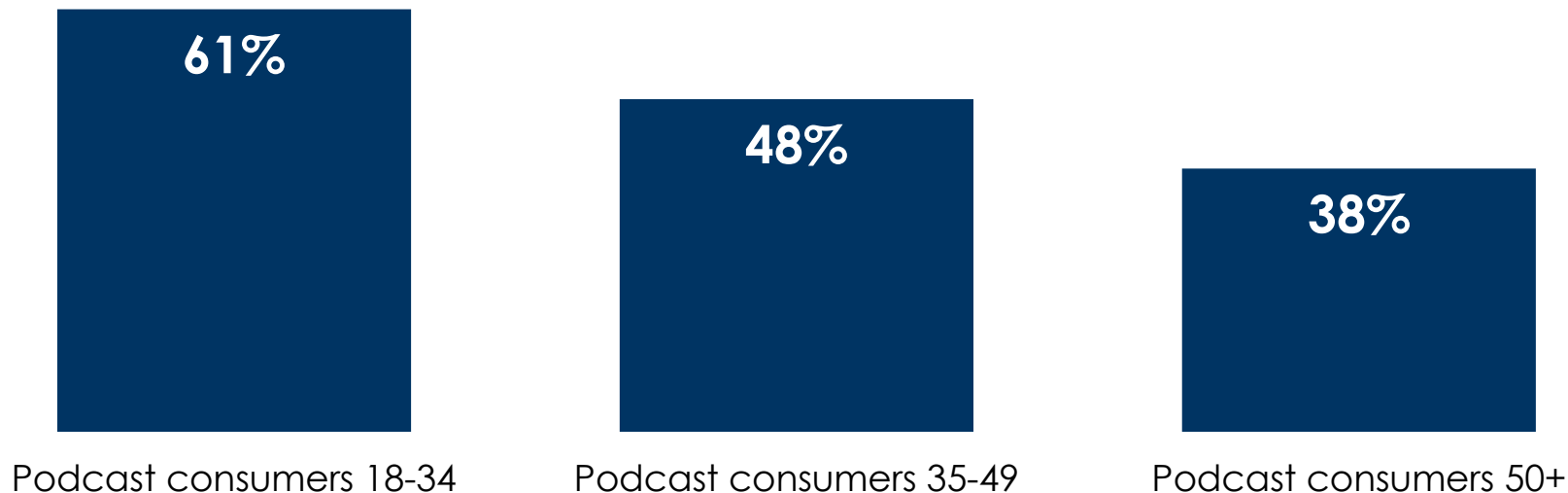
Edison Podcast Metrics: The vast majority of the Apple and Spotify platform audience uses the smartphone, while a third of YouTube's podcast audience uses laptops and TV

Method used most	Total weekly podcast audience	YouTube	Apple	Spotify
Mobile Phone	73%	58%	87%	82%
Computer/laptop	11%	19%	4%	8%
A TV	5%	15%	1%	2%
Tablet	5%	6%	4%	3%
Smart speaker	5%	1%	3%	5%

**18-34 podcast consumers are more
leaned in on podcast discovery.**

18-34 podcast consumers are more likely to have started a new podcast in the past 3 months

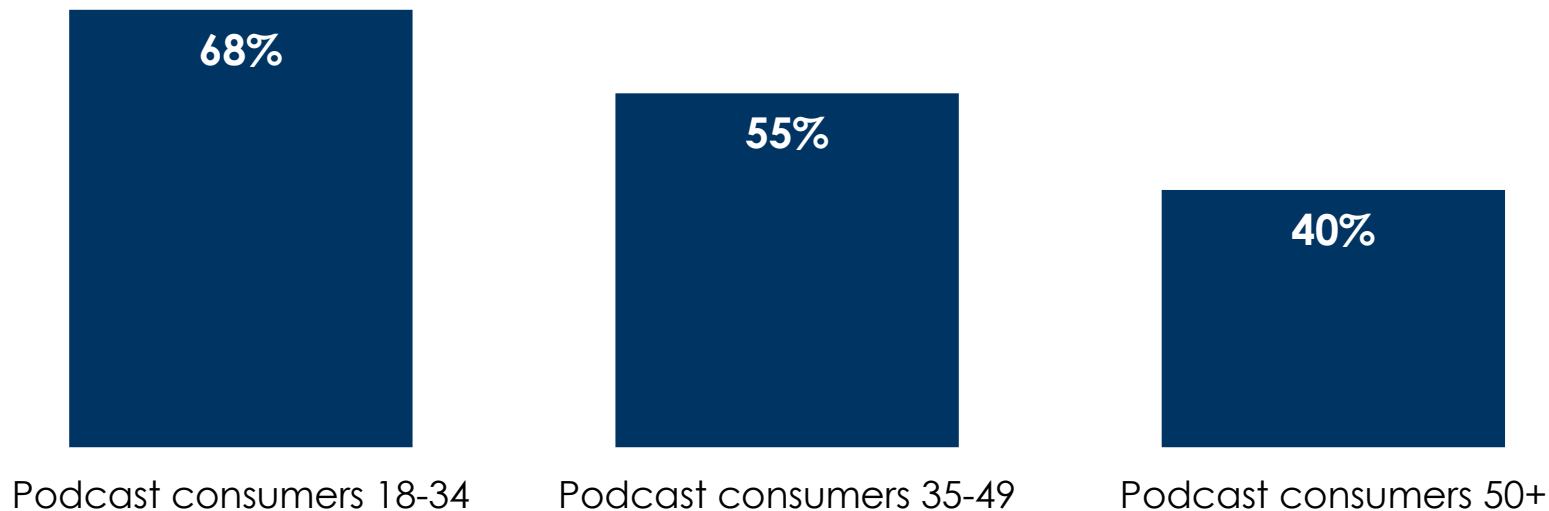
Q: "Have you started listening to any new podcasts over the past 3 months?"
(% who said yes)



How to read: 61% of 18-34 podcast consumers have started listening to new podcasts in the past 3 months.

18-34 podcast consumers are more likely to follow their favorite podcast hosts on social media

Q: "Do you follow any of your favorite podcast hosts on social media?"
(% who said yes)

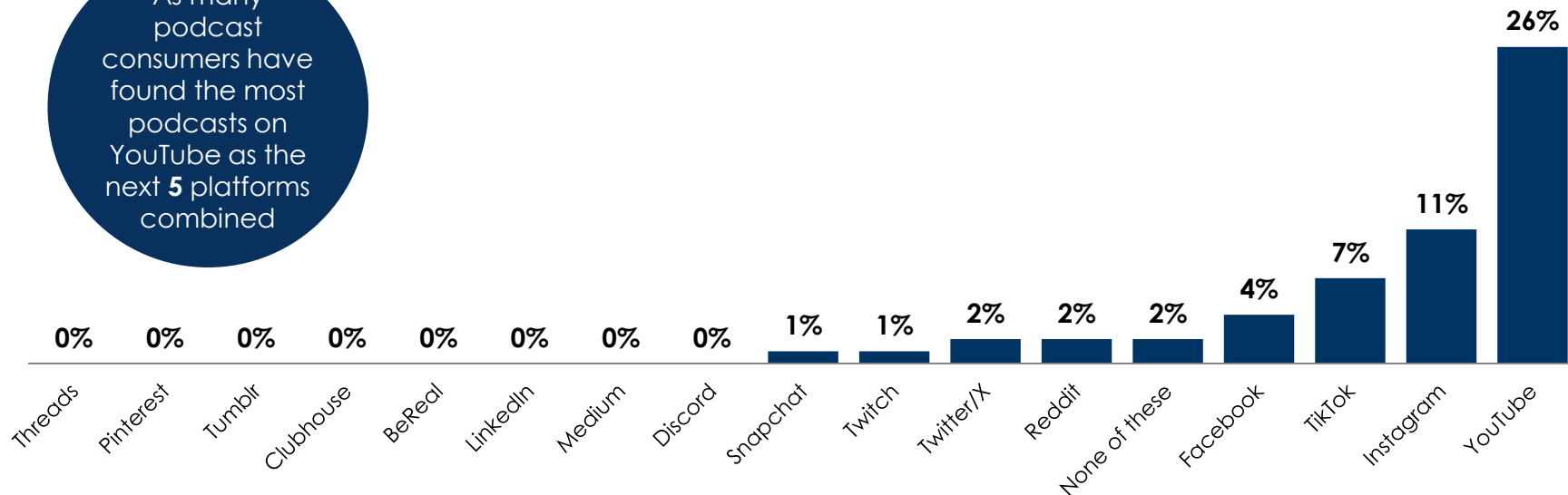


How to read: 68% of 18-34 podcast consumers follow their favorite podcast hosts on social media.

Weekly 18-34 podcast consumers find the most podcasts on YouTube out of all social media platforms

Q: "Where have you found the most podcasts?"
(% of weekly podcast consumers 18-34)

As many
podcast
consumers have
found the most
podcasts on
YouTube as the
next 5 platforms
combined



How to read: 26% of weekly 18-34 podcast consumers found the most podcasts on YouTube out of all social media platforms.

**Content wears the crown:
YouTube podcast consumers are
not tied to the platform.**

More than half of YouTube podcast consumers listen to the same shows on other platforms

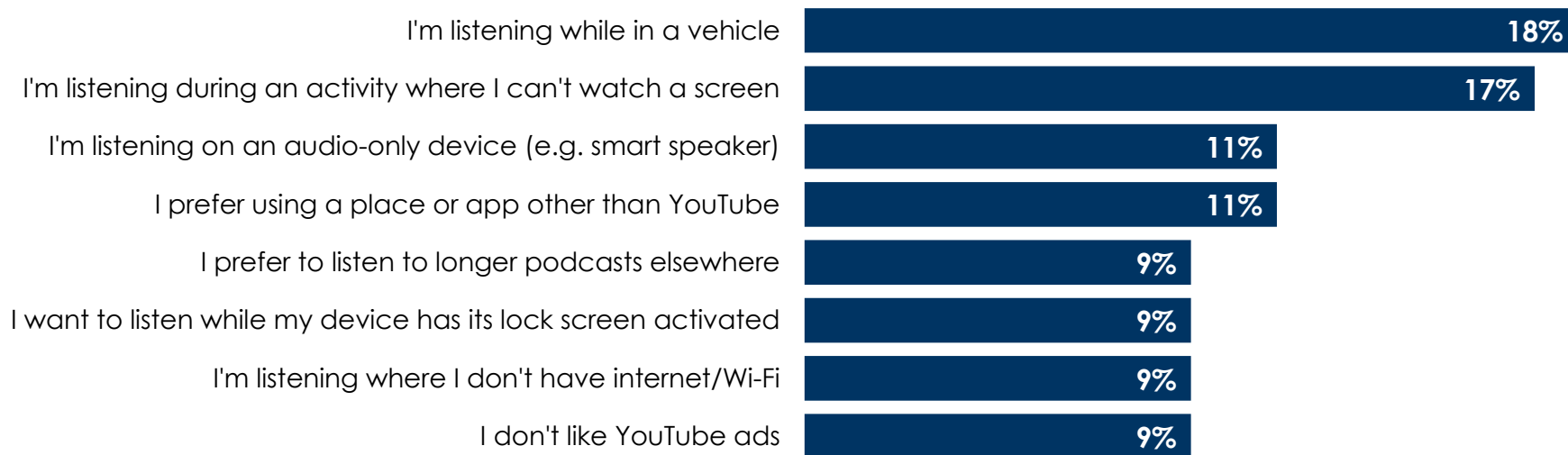
Q: “Again, think about all of the podcasts you listen to/watch on YouTube. Do you ever listen to the same podcasts in another place?”
(% who have listened to/watched podcasts on YouTube)



How to read: 56% of weekly podcast consumers who have listened to/watched podcasts on YouTube say they have listened to the same podcasts they listen to/watch on YouTube in another place.

Utility is the main reason podcast consumers listen to the same podcasts on platforms in addition to YouTube

Q: "Why do you listen to these podcasts somewhere other than YouTube?"
(% of weekly podcast consumers)



How to read: 18% of weekly podcast consumers listen to the same podcasts they watch on YouTube on other platforms because they are listening while in a vehicle.

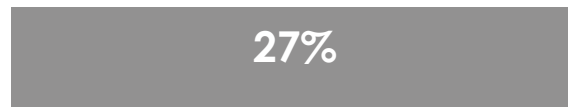
YouTube podcast consumers will switch platforms to follow their shows

Q: “Think of the podcast you access most often on YouTube. If that podcast were to become available ONLY on another platform (such as Spotify or Apple Podcasts), which best describes how your relationship with that podcast would change?”

(% who have listened to/watched podcasts on YouTube)



I would use the new platform to listen to that podcast



I would stop listening to/watching that podcast and find other content on YouTube

How to read: 73% of weekly podcast consumers who have listened to/watched podcasts on YouTube say they would switch platforms from YouTube if a podcast were to become available only on another platform.

**Podcast watching is a
growing segment of
podcast consumption.**

Watchable podcasts are growing in popularity; 1 in 3 now say they prefer actively watching podcasts with videos

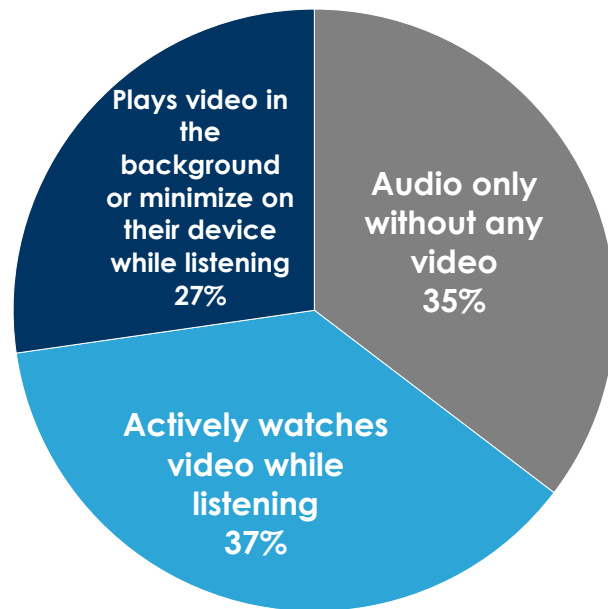
Q: "How do you prefer to listen to podcasts?"

Podcast audience preference in listening

October 2022



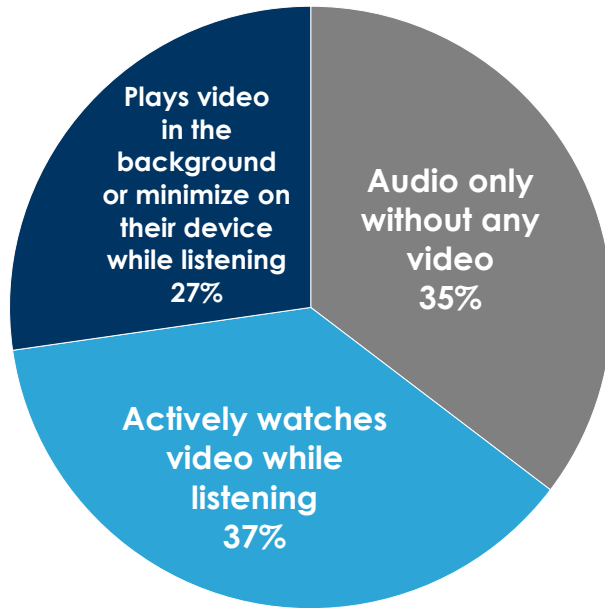
October 2023



Advertiser Perceptions: Podcast consumers prefer podcasts with video components slightly more than advertisers believe

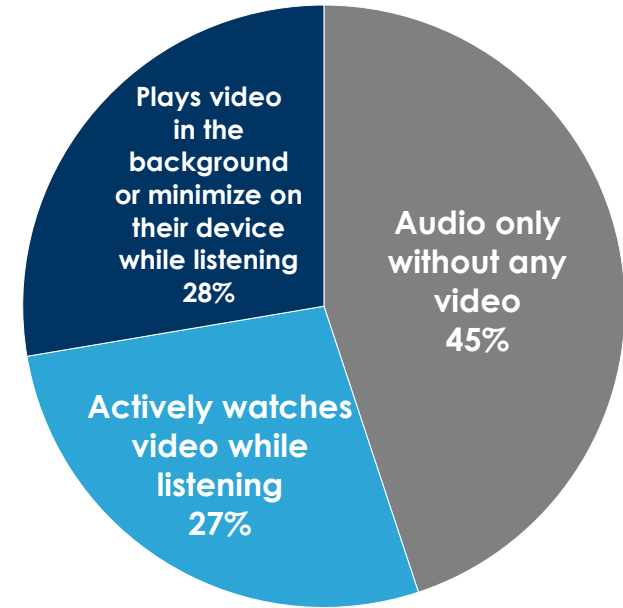
Podcast audience preference in listening

Q: "How do you prefer to listen to podcasts?"



Advertiser Perceptions: Podcast audience preference in listening

Q: Of the following three options, what percentage of the podcast audience do you think prefer listening to podcasts in the following ways?



Podcast consumers like video components but it is not the deciding factor; Consumers will also listen without actively watching

Average % of time spent accessing podcasts on YouTube



Source: Cumulus Media and Signal Hill Insights' Podcast Download – Fall 2023 Report, Cumulus Media, MARU/Matchbox National Study – October 2023; Q: "Thinking about all the time you use YouTube for podcasts, what proportion are you...?"

Podcast Newcomers are more interested in watchable podcasts

Q: "How do you prefer to listen to podcasts?"

Podcast Newcomers
(started listening/past year)



Podcast Pioneers
(started listening/4+ years ago)

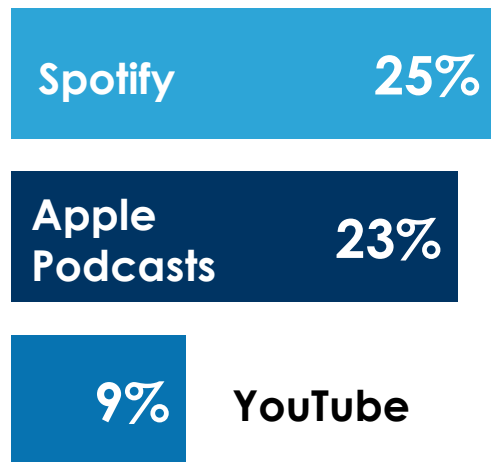


How to read: 46% of Podcast Pioneers prefer audio-only podcasts.

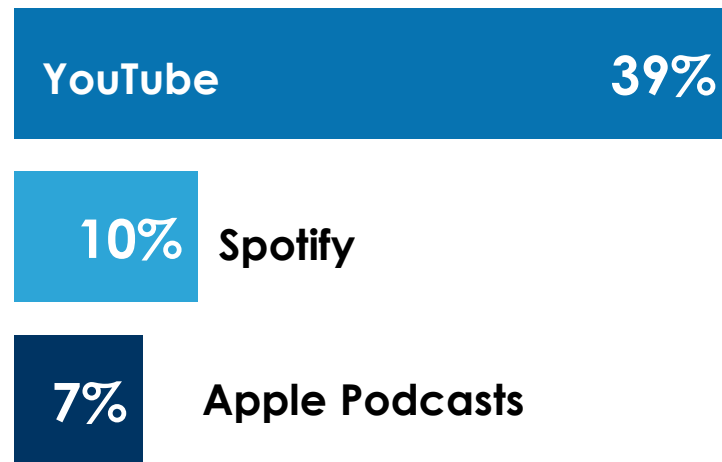
Preference for watchable video is a key driver in platform used most: YouTube is a runaway #1 among podcast consumers who prefer video

% of weekly podcast consumers who use platform the most for podcast consumption

Among people who prefer podcasts with audio only
(35% of total weekly consumers)



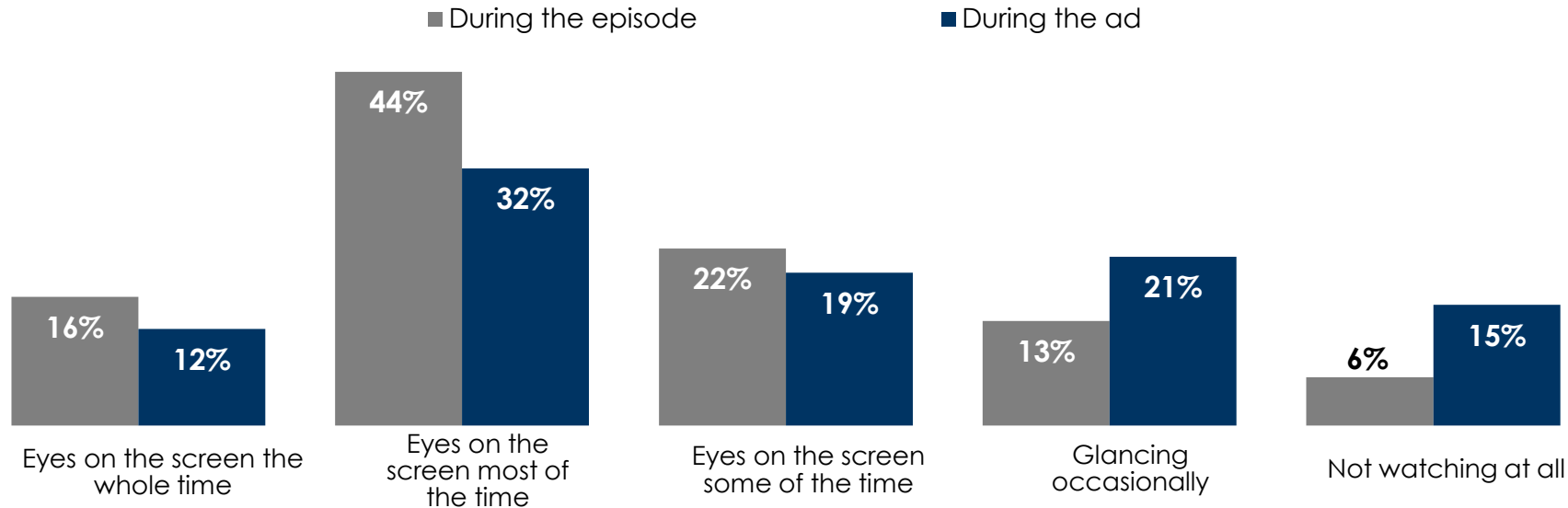
Among people who prefer podcasts with video you
actively watch or minimize/listen in background
(65% of total weekly consumers)



How to read: 41% of weekly podcast consumers who prefer podcasts with video name YouTube as the podcast platform they use the most.

Podcast consumers who watch video podcasts often have eyes on the screen with over 6 in 10 looking at the screen at least some of the time, even during ads

Q: "How would you describe how often your eyes are on the screen (e.g., phone screen, laptop screen, TV screen) while the podcast episode is playing?"
(% of weekly podcast consumers who watch podcasts)



How to read: 44% of podcast consumers who watch podcasts say they keep their eyes on the screen most of time while watching an episode.

Over the past two years, podcast watchers are increasing their time spent with eyes on the screen

Q: "Since you watched a podcast before, how would you describe how often your eyes are on the screen (e.g., phone screen, laptop screen, TV screen) while the podcast episode is playing?"
(% of weekly podcast consumers who watch podcasts)

	October 2021	October 2023
Eyes on the screen the whole time	11%	16%
Eyes on the screen most of the time	39%	44%
Eyes on the screen some of the time	34%	22%
Glancing occasionally	15%	13%
Not watching at all	1%	6%

How to read: In October 2023, 16% of weekly podcast consumers who watch podcasts say they have their eyes on the screen the whole time while watching podcasts.

Podcast video ads are seen more: TV ads aren't seen 61% of the time

% of time TV ads are airing

Eyes on the screen

39%



Eyes on a second screen

40%



Out of the room

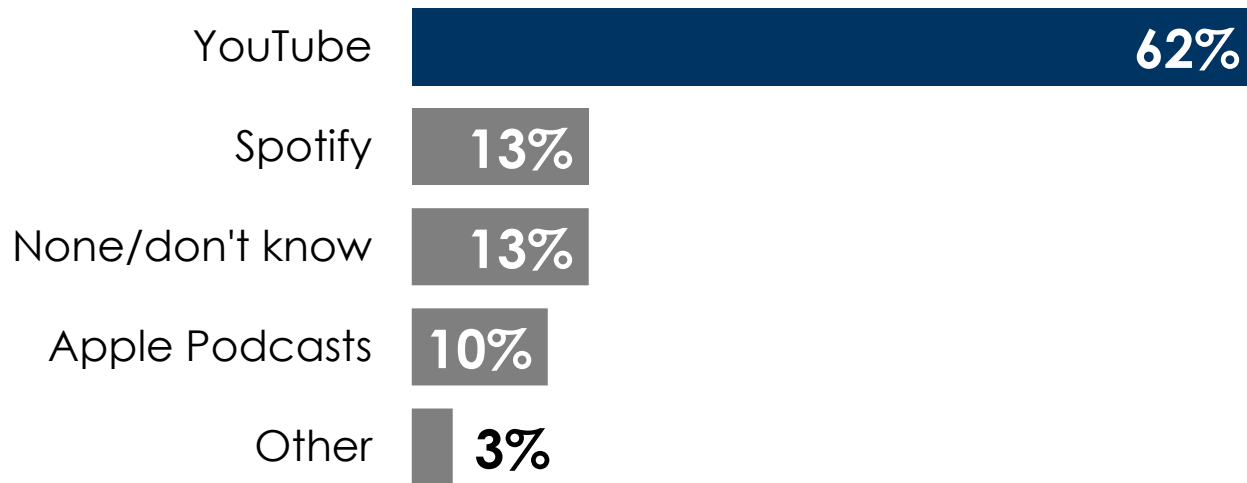
21%



Weekly podcast consumers overwhelmingly associate YouTube with watching podcasts

Q: "Please identify which podcast platform or platforms, if any, you would associate with each of the following? Can watch as well as listen to podcasts."

(% of total weekly consumers)



How to read: 62% of weekly podcast consumers associate YouTube with watching as well as listening to podcasts.

Podcast watchers skew younger and more male than those who prefer audio only.

(Podcast watchers are podcast consumers who have *watched* podcasts with a video component in the past week.)

Those who prefer to have the video component in the background skew younger

	Q: "How do you prefer to listen to podcasts?"			
	Total weekly U.S. podcast consumers	% of weekly podcast consumers, by preference		
		Audio only without any video	Video you actively watch	Video you minimize/listen in background
18-34	41%	33%	42%	50%
35-49	29%	34%	23%	32%
50+	30%	33%	35%	19%
Mean age	41.3	43.0	42.9	37.2
% male	53%	45%	58%	56%
% female	47%	54%	42%	43%
% non-binary	<1%	1%	-	1%
Podcast Newcomers	31%	27%	33%	32%
Podcast Intermediates	32%	25%	40%	31%
Podcast Pioneers	37%	48%	33%	37%

How to read: 54% of weekly podcast consumers who prefer audio-only podcasts are female.

Consumers who prefer watchable podcasts are more likely to say they like to listen to Music and Sports podcasts than the audio-only consumers who lean towards True Crime

Q: Which types of podcasts do you like to listen to on a regular basis?

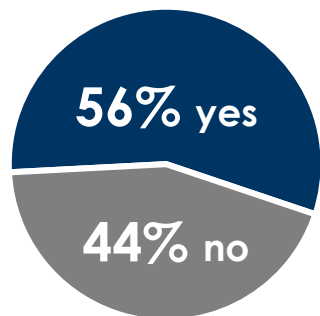
Rank	Prefer audio only	Prefer actively watching videos	Prefer videos in the background
1	News/Current Events	News/Current Events	News/Current Events
2	True Crime	Comedy	Comedy
3	Comedy	Entertainment/Pop Culture	Technology
4	Entertainment/Pop Culture	Music	Sports
5	Health/Fitness	Technology	True Crime
6	Technology	True Crime	Entertainment/Pop Culture
7	Education	Sports	Music
8	Sports	Business	Education
9	Music	Health/Fitness	Health/Fitness
10	Business	Education	Business
11	Fiction	Fiction	Fiction
12	Rewatch podcasts	Rewatch podcasts	Kids/family
13	Kids/family	Kids/family	Rewatch podcasts

How to read: News/Current Events is the top genre listened to on a regular basis for weekly podcast consumers who prefer audio.

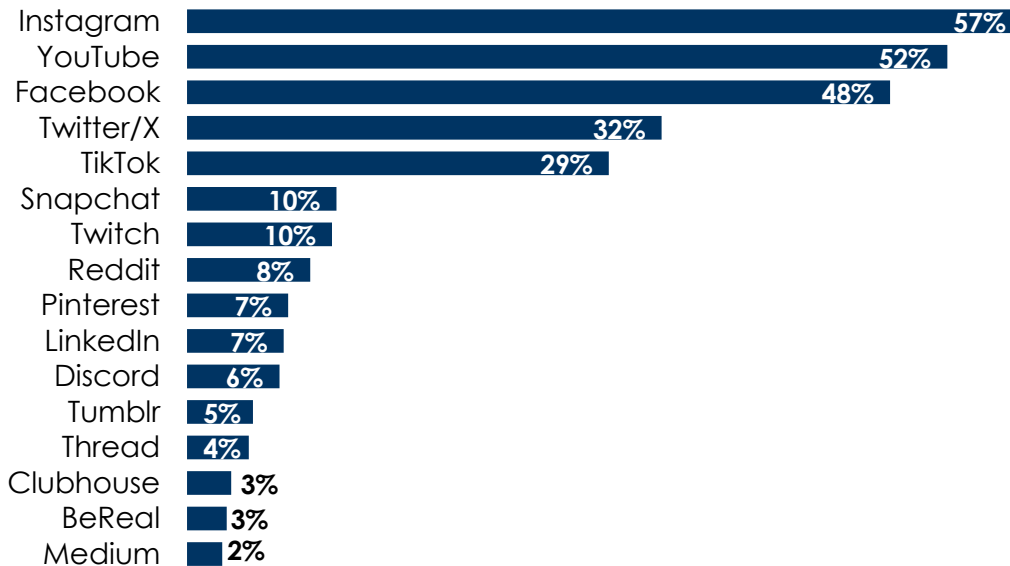
Podcast consumers seek out social media to keep up with their favorite podcasts.

Half of weekly podcast consumers follow a favorite host on social media

Q: "Do you follow any of your favorite podcast hosts on social media?"
(% of total weekly podcast consumers)



Q: "On which social media do you follow your favorite podcast hosts?" - leading platforms only
(% who follow hosts on social media)

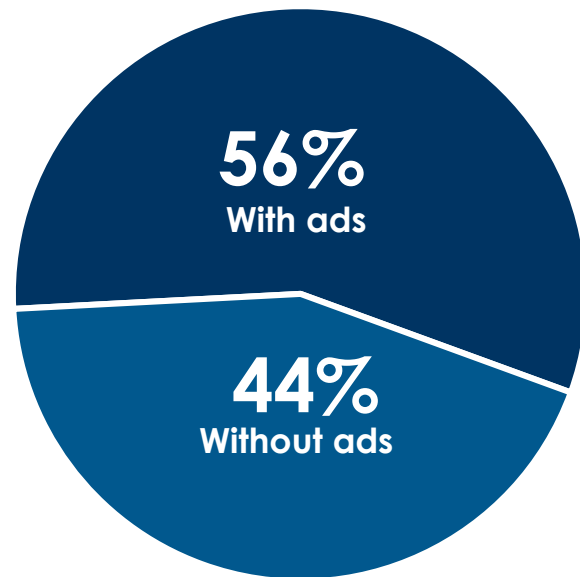


How to read: 57% of weekly podcast consumers who follow hosts said they follow them on Instagram.

Podcast advertising is a great way to reach the ad-free video streaming audiences of Netflix, Amazon Prime, and Disney+.

Podcast consumers spend nearly half of all viewing time with ad-free video

Average % of time spent watching video
(TV, streaming, etc.) among total weekly
podcast consumers

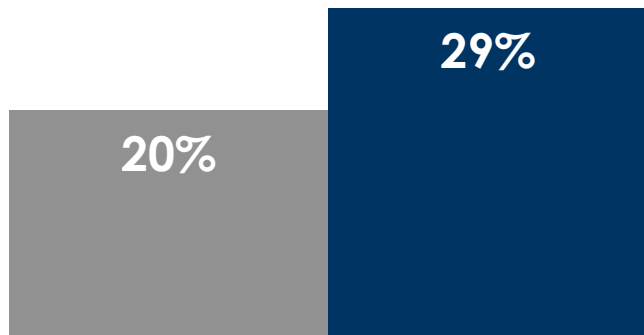


Source: Cumulus Media and Signal Hill Insights' Podcast Download – Fall 2023 Report, Cumulus Media, MARU/Matchbox National Study – October 2023; Q: "Thinking about all the time you spend with video (TV, video streaming, online video, etc.), how much of your video time are you...?"

Heavy podcast consumers are massive users of ad-free video streaming

+45% more likely to be a heavy ad-free TV streamer

Watch 11+ hours in past week



Spend **+18%** more time with ad-free TV streaming services

Average weekly time spent with ad-free TV streaming services



■ Total weekly podcast consumers ■ Heavy podcast consumers (6+ hrs/week)

How to read: 29% of heavy weekly podcast consumers are heavy ad-free TV streaming viewers (watch 11+ hours of TV programs using a streaming service).

Podcasts reach cord cutters: Two in five weekly podcast consumers do not subscribe to pay TV

Q: "Which one of the following statements best describes how you currently get your TV:"
(% of total weekly podcast consumers)

I don't have a subscription with any pay TV company

39%

I have a subscription with a cable company

35%

14%

I have a subscription with a TV service from a phone company

12%

I have a subscription with a satellite TV service

How to read: 39% weekly podcast consumers don't have a subscription with any pay TV company.

Weekly podcast consumers are avid users of video streaming services

Q: "When is the most recent time, if ever, you spent time doing the following types of activities?"
(% of total weekly podcast consumers)

Used a video streaming service in the past month

93%

Used an ad-free video streaming service in the past month

86%

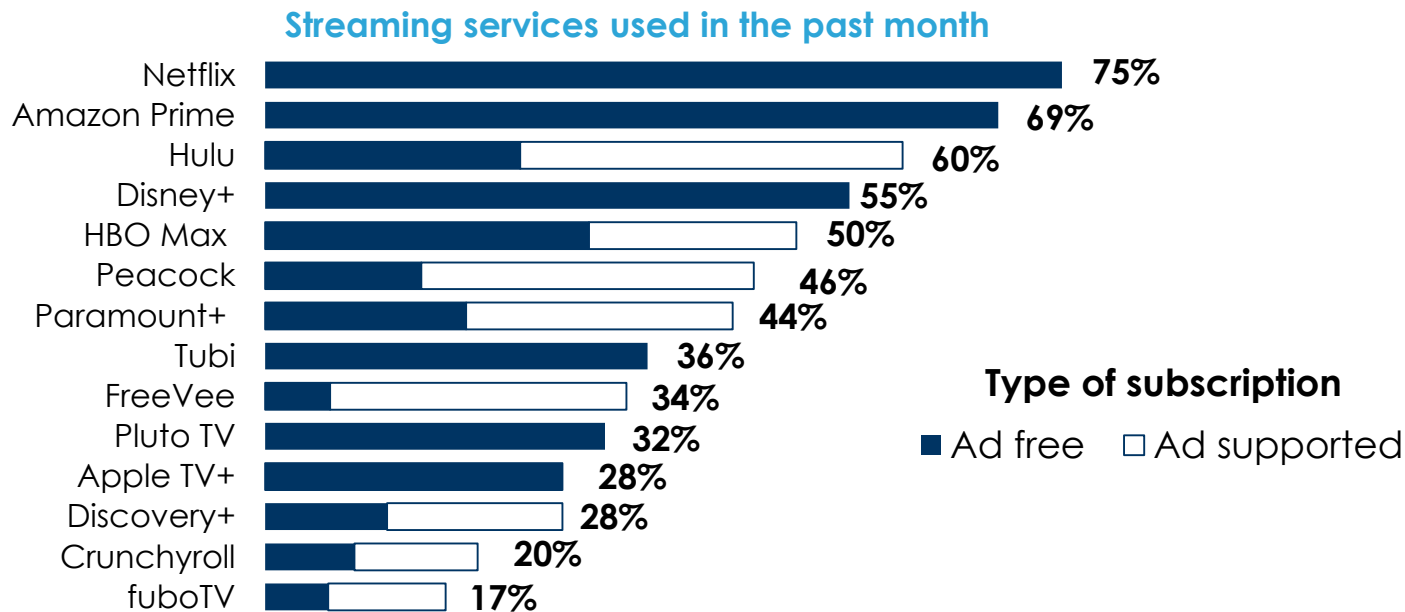
Used an ad-supported video streaming service in the past month

83%

How to read: 86% of weekly podcast consumers used an ad-free streaming service in the past month.

3 of the top 4 video streaming services watched by weekly podcast consumers are mostly ad free

Q: "When is the most recent time, if ever, you used the following streaming services on any device?"
(% of total weekly podcast consumers)



How to read: 75% of weekly podcast consumers used Netflix in the past month.

Podcast advertising reaches heavy users of ad-free subscription video

Among weekly podcast consumers

Ideal medium for reaching ad-free streaming audiences



86%

of weekly podcast consumers used an **ad-free video streaming** service in the past month

Strong TV streaming tune-in

64%

of weekly podcast consumers spend at least **3 hours per week** watching TV programs via ad-free streaming services

Reach cord-cutters and linear TV “ad-nevers”

39%



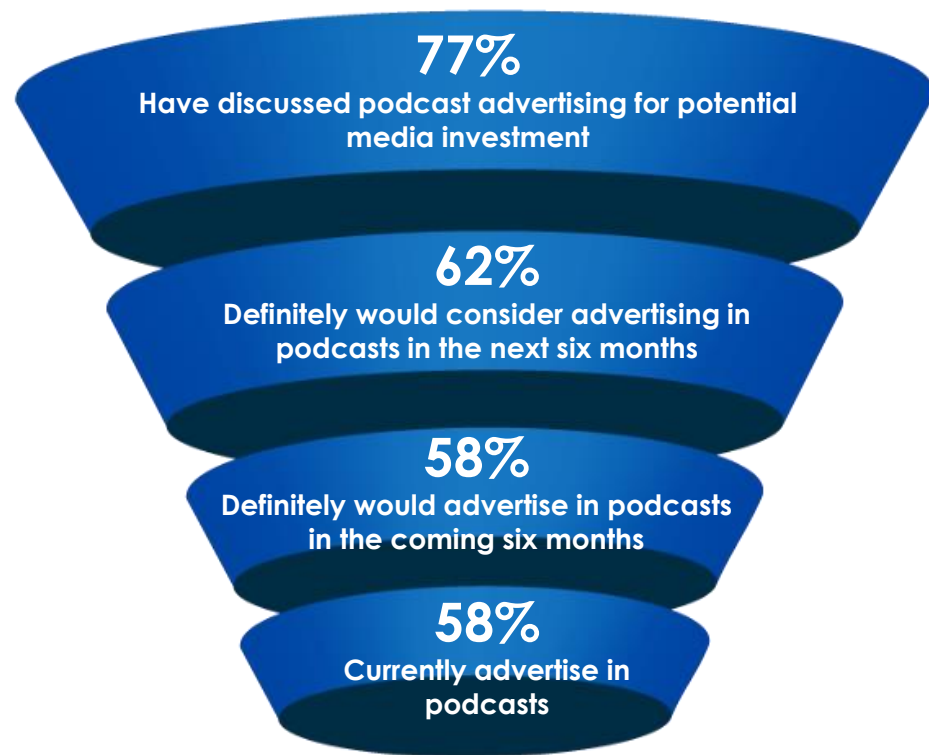
of weekly podcast consumers **do not have pay TV** to see network or cable TV ads

**Advertiser Perceptions June 2023 study of 302
media agencies and marketers: Podcast
advertising consideration, intention, and
usage are high.**



Agency/advertiser interest is significant at every stage of the podcast ad purchase funnel

Among agencies and brands



Advertiser Perceptions: Advertiser discussion, intention, and usage of podcasts continue to be high

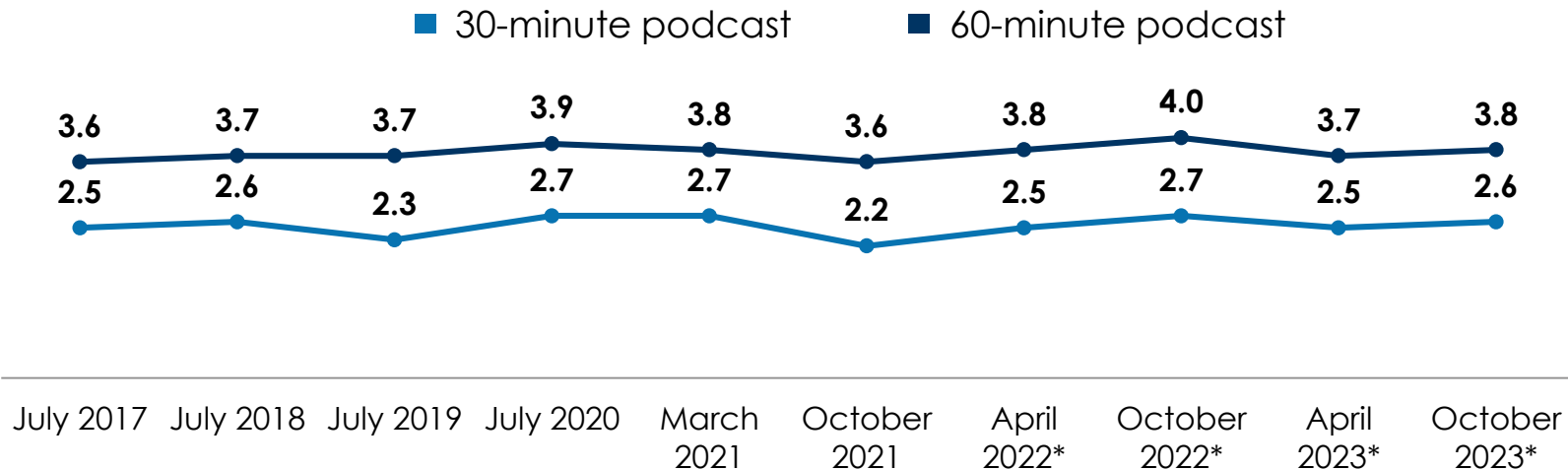
Advertiser Perceptions	Sept 2015	July 2016	May 2017	May 2018	May 2019	July 2020	Nov 2021	June 2022	June 2023	
Have you and your colleagues discussed podcast advertising for potential media investment?	41%	58%	68%	70%	75%	66%	71%	87%	77%	
How likely are you to consider advertising in podcasts in the next six months?	18%	28%	37%	43%	42%	46%	53%	51%	62%	
How likely are you to actually advertise in podcasts in the coming six months?	10%	21%	27%	36%	34%	37%	44%	48%	58%	
Do you currently advertise in podcasts?	15%	21%	29%	32%	39%	34%	45%	61%	58%	

Source: Advertiser Perceptions study of agencies and advertisers. Sample size: September 2015 310, July 2016 284, May 2017 316, May 2018 300, May 2019 302, July 2020 300, Nov 2021 300, June 2022 300, June 2023 302

Podcast consumers remain uniquely receptive to podcast ads, less likely to avoid them than other digital media ads. Host-read ads are especially popular, yet there is an opportunity for more fun and entertaining ads.

Ad tolerance remains stable going back to July 2017

Q: "How many ads would you consider to be appropriate for podcasts of the following lengths?"
Average accepted ad occasions per podcast – by podcast length
(Among total weekly podcast consumers)



* April 2022, October 2022, April 2023 and October 2023 surveys include those who watch podcasts weekly in addition to weekly listening (14% of sample).

How to read: In July 2017, for a 60-minute podcast, weekly podcast consumers would consider an average of 3.6 ads per podcast to be appropriate, compared to 3.8 ads per podcast in October 2023.

More than half of weekly podcast consumers prefer host-read ads and ads voiced by someone other than the host vs. pre-produced ads

Q: "Given a choice between hearing these three types of ads on podcasts, which would you prefer?"
(% of total weekly podcast consumers)

An ad voiced by the
show's host or someone
other than the host

62%

Don't know/no opinion

23%

An ad that sounds like
one heard on streaming
music or AM/FM radio

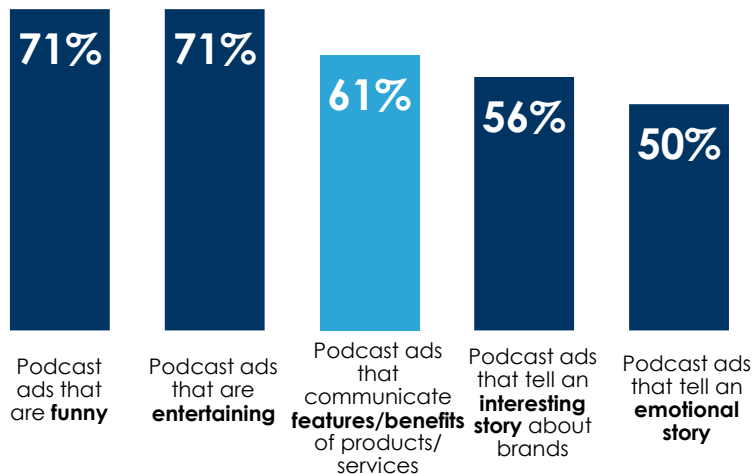
15%

How to read: Given a choice, 62% of weekly podcast consumers would prefer to hear an ad voiced by the show's host or someone other than the host.

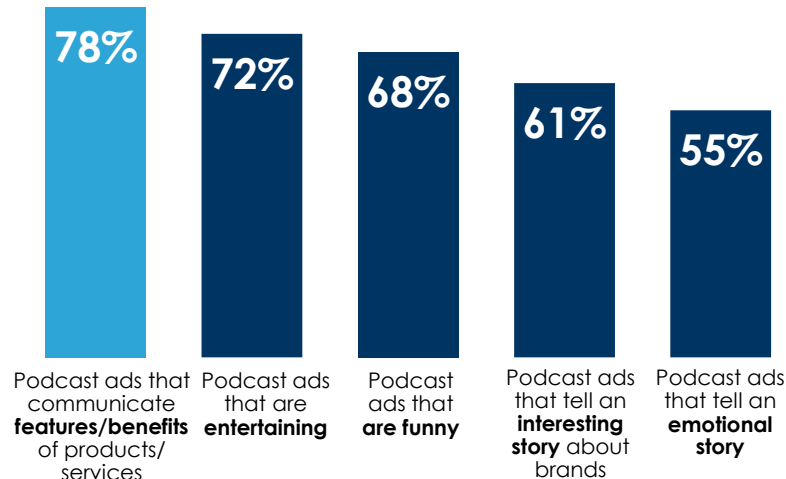
Creative opportunity: Podcast consumers prefer funny and entertaining podcast ads but hear more ads that communicate features/benefits

Podcast ads consumers want to hear vs. podcast ads consumers actually hear

Q: "Please indicate *how interested* you would be in hearing:"
(% who answered "very" or "somewhat")
– October 2023



Q: "Thinking about the time you spend with podcasts, *how often* do you hear:" (% who answered "frequently" or "occasionally ") – October 2023



Entertain for emotional gain

"Embrace the idea that advertising is at least as much showmanship as it is salesmanship. It is time to rediscover the fact that **advertising builds brands best when it is entertaining, popular and memorable**, when it is not just a pitch, but a performance."

Paul Feldwick

Why Does The Pedlar Sing? What Creativity Really Means In Advertising

"The buying of time or space is not the taking out of a hunting license on someone's private preserve, **but it is the renting of a stage on which we may perform.**"

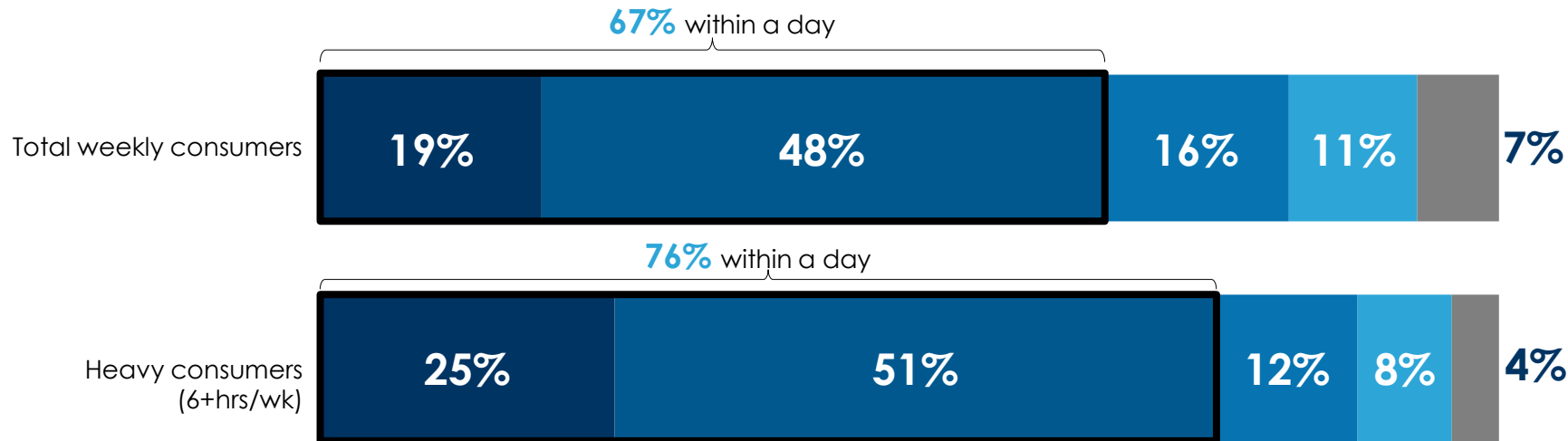
Howard Luck Gossage, advertising visionary frequently referred to as "The Socrates of San Francisco"

The majority of podcast consumers listen to a podcast episode within 24 hours of release.

Two-thirds of weekly podcast consumers and three-fourths of heavy podcast consumers listen to new episodes within 24 hours

Q: “Thinking about your favorite podcasts, which of the following describes how you listen?”

■ Listen immediately after release ■ Within 24 hours ■ 1 to 3 days after release ■ 4 to 7 days after release ■ More than 7 days



How to read: 19% of weekly podcast consumers selected “I listen to the podcast immediately after it is released.”

Key takeaways

- **The longer you have been listening to podcasts, the more podcasts you consume:** Average weekly time spent with podcasts and the average number of podcast shows and episodes listened to increases as podcast consumer tenure increases.
- **Podcast consumers aged 18-34 are more tuned in to podcast discovery:** Podcast consumers 18-34 are 1.3X more likely to have listened to a new podcast in the past 3 months. They are also 1.2X more likely to follow podcast hosts on social media.
- **Podcast advertising captures hard-to-reach, ad-free video streamers:** Weekly podcast consumers are also heavy viewers of ad-free video streaming services (i.e., Netflix, Amazon Prime, ad-free Hulu, etc.).
- **Podcast consumers want more content from their shows:** Most weekly consumers follow hosts on social media. When considering paid subscriptions, they value exclusive content/access ahead of an ad-free experience.
- **Advertiser adoption of podcast ads continues to grow at a breakneck pace:** In the Advertiser Perceptions study, advertisers say their use of podcasts has jumped from 15% to 58% in the past eight years.
- **Funny and entertaining ads offer a creative opportunity:** While podcast consumers remain highly receptive to podcast ads, they prefer funny and entertaining podcast ads in contrast to the more rational podcast ads they currently hear most often.



5 key takeaways: Watchable podcasts

- **YouTube is the leading podcast platform:** Growing interest in video podcasts has helped to propel YouTube to overtake Spotify as the most used platform by weekly podcast consumers across major demos.
- **Watchable podcasts have grown in popularity:** Driven by Podcast Newcomers, more consumers prefer podcasts with video they can actively watch or minimize to listen in the background vs. podcasts that are just audio.
- **Podcast Discovery: YouTube is a place to be found:** YouTube acts as an entertainment search engine. 31% of weekly podcast consumers who listened to a new podcast in the past 6 months started listening to their latest podcast on YouTube.
- **YouTube is not a walled garden of podcasts:** 73% of weekly podcast consumers who have consumed podcasts on YouTube say they would switch platforms from YouTube if a podcast were to become available only on another platform. 56% of YouTube podcast consumers say they already have listened to the same podcasts they consume on YouTube in another place.
- **Podcasts are unique amongst other media platforms:** Podcasting is a unique, flexible multimedia. Podcast consumers have the option of either watching or just listening. While the video component is a growing option, the audio remains the primary mode of consumption.



Recommendations

- **Podcasters and publishers should contemplate the inclusion of video in their podcast planning:** As podcast listening grows, it picks up new consumers who use YouTube as their one-stop entertainment/information destination. Spotify and Apple's recently expanded access to video provides more choice for consumers. Even audio-only podcasts should consider video trailers as a tool to drive discovery to their audio feeds.
- **Consider YouTube:** Even audio-only podcasts should consider using YouTube as a distribution and discovery platform. People often use YouTube to listen while not actively watching the video portion. You don't always need to post full episodes to reach audiences on YouTube.
- **Capitalize on consumers' deep engagement with their must-listen podcasts:** Paid subscriptions could have advertising. Podcast consumers are in it for the content. Exclusive content (e.g., bonus episodes, extended episodes, early release) is a bigger driver than ad-free content.
- **Advertisers can use podcasts to reclaim consumers lost to ad-free video streaming:** As an on-demand medium, podcasts deliver heavy viewers of ad-free video streaming. 86% of weekly podcast consumers say they have watched an ad-free video streaming service in the past month.
- **Keep an eye on the newcomers:** Podcast Newcomers are where growth is coming in.



Thank You

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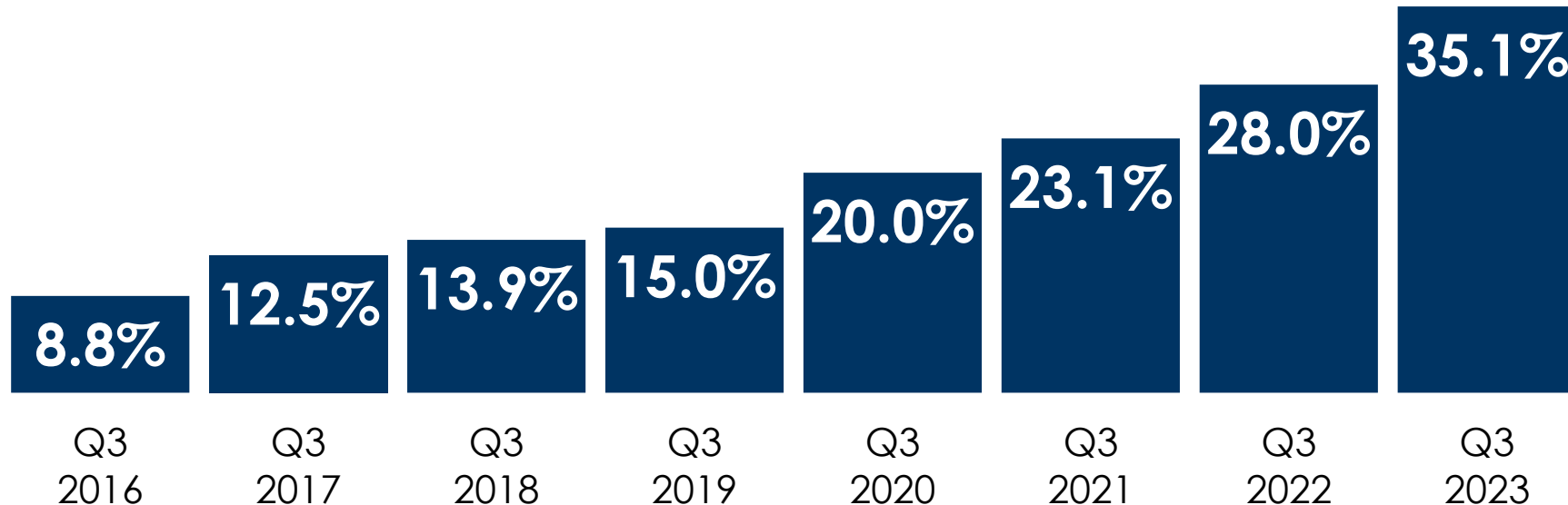
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Appendix

Edison's "Share of Ear": Average daily reach among persons 18-49 up 4X from 2016

% of 18-49 Americans reached daily on average by podcasts



How to read: In 2016, 8.8% of U.S. persons 18-49 listened to podcasts in an average day. In 2023, 35.1% of persons 18-49 listen in a typical day, a four fold increase.

Profile of weekly podcast consumers

	% of respondents – October 2023					
	Total (weekly podcast consumers)	Persons 18-34	Persons 35-49	Persons 50+	Men	Women
Mean age	41.3	27.2	41.0	60.8	40.0	43.2
Men	53%	55%	59%	43%	100%	—
Women	47%	43%	41%	57%	—	100%
Podcast Pioneers	37%	28%	50%	35%	40%	33%
Podcast Intermediates	32%	34%	27%	35%	33%	32%
Podcast Newcomers	31%	38%	22%	30%	27%	35%
Apple mobile owner	53%	60%	50%	45%	49%	57%
Android mobile owner	45%	40%	48%	50%	49%	40%

How to read: 53% of weekly podcast consumers are Apple mobile owners.

YouTube dominates as most used platform

	Q: "Which of the following places do you use <i>the most</i> to access the podcasts you listen to?" (% of respondents) – October 2023								
	Total (weekly podcast consumers)	Heavy podcast consumers (6+ hrs/week)	Persons 18-34	Persons 35-49	Persons 50+	Men	Women	Podcast Pioneers (4+ years ago)	Podcast Newcomers (past year)
YouTube	28%	28%	36%	23%	24%	32%	25%	26%	27%
Spotify	15%	17%	22%	15%	7%	15%	16%	17%	13%
Apple Podcasts/iTunes	12%	14%	7%	18%	14%	10%	15%	19%	6%
Amazon Music/Audible	4%	2%	3%	4%	4%	4%	4%	4%	4%
Site/app of the people who produced the podcast	4%	3%	1%	7%	5%	3%	5%	3%	4%
Facebook	3%	2%	3%	3%	3%	3%	3%	1%	8%
Google Podcasts	2%	3%	3%	1%	3%	3%	2%	3%	2%
iHeartRadio	2%	4%	2%	3%	3%	1%	4%	2%	2%
Pandora	2%	1%	2%	3%	1%	2%	2%	2%	3%
SiriusXM	2%	3%	1%	3%	3%	3%	1%	2%	2%
TikTok	2%	2%	3%	2%	1%	2%	3%	2%	2%
Overcast	1%	1%	1%	1%	1%	1%	1%	1%	0%
Podcast Addict	1%	2%	2%	2%	0%	1%	2%	1%	2%
TuneIn	1%	1%	1%	1%	1%	2%	0%	1%	1%
Twitter	1%	2%	2%	1%	0%	1%	1%	2%	1%
App/website of a specific radio station	1%	0%	0%	0%	2%	0%	1%	1%	1%
Audacy	0%	0%	0%	0%	0%	0%	0%	0%	1%
Castbox	0%	0%	0%	0%	1%	0%	0%	0%	1%
Luminary	0%	0%	0%	0%	0%	0%	0%	0%	1%
NPR One	0%	0%	0%	0%	1%	0%	0%	0%	1%
Pocket Casts	0%	0%	0%	0%	1%	0%	0%	1%	0%
RadioPublic	0%	0%	0%	1%	1%	1%	0%	0%	1%
Soundcloud	0%	0%	0%	0%	0%	0%	0%	0%	1%
Spreaker	0%	0%	0%	0%	0%	0%	0%	0%	0%

How to read: 26% of Podcast Pioneers use YouTube the most to access podcasts.

Source: Cumulus Media and Signal Hill Insights' Podcast Download – Fall 2023 Report, Cumulus Media, MARU/Matchbox National Study – October 2023; Q: "Which of the following places do you use the most to access the podcasts you listen to?" Apple Podcasts defined as iTunes/Apple Podcasts; Google Podcasts defined as Google Play/Google Podcasts

Facebook is the 6th most used place for accessing podcasts the most among weekly podcast consumers despite no longer having a dedicated podcast channel

Top 10 places listed	Q: "Which of the following places do you use <i>the most</i> to access the podcasts you listen to?" (% of respondents) – October 2023								
	Total (weekly podcast consumers)	Heavy podcast consumers (6+ hrs/week)	Persons 18-34	Persons 35-49	Persons 50+	Men	Women	Podcast Pioneers (4+ years ago)	Podcast Newcomers (past year)
YouTube	28%	28%	36%	23%	24%	32%	25%	26%	27%
Spotify	15%	17%	22%	15%	7%	15%	16%	17%	13%
Apple Podcasts/iTunes	12%	14%	7%	18%	14%	10%	15%	19%	6%
Amazon Music/Audible	4%	2%	3%	4%	4%	4%	4%	4%	4%
Site/app of the people who produced the podcast	4%	3%	1%	7%	5%	3%	5%	3%	4%
Facebook	3%	2%	3%	3%	3%	3%	3%	1%	8%
Google Podcasts	2%	3%	3%	1%	3%	3%	2%	3%	2%
iHeartRadio	2%	4%	2%	3%	3%	1%	4%	2%	2%
Pandora	2%	1%	2%	3%	1%	2%	2%	2%	3%
SiriusXM	2%	3%	1%	3%	3%	3%	1%	2%	2%

How to read: 26% of Podcast Pioneers use YouTube the most to access podcasts.

YouTube is consistently the most used platform for all age demos

Q: "Which of the following places do you use *the most* to access the podcasts you listen to?"
(% of respondents) – October 2023

	Total (weekly podcast consumers)	Persons 18-34	Persons 35-49	Persons 50+
YouTube	28%	36%	23%	24%
Spotify	15%	22%	15%	7%
Apple Podcasts/iTunes	12%	7%	18%	14%

How to read: 36% of persons 18-34 use YouTube the most to access podcasts.

YouTube leads Spotify and Apple for frequently accessed podcast platforms

	Q: "How frequently do you use each of the following places to access the podcasts you listen to?" (% who answered "Frequently") – October 2023								
	Total (weekly podcast consumers)	Heavy podcast consumers (6+ hrs/week)	Persons 18-34	Persons 35-49	Persons 50+	Men	Women	Podcast Pioneers (4+ years ago)	Podcast Newcomers (past year)
YouTube	49%	57%	64%	44%	33%	55%	43%	46%	50%
Spotify	29%	35%	44%	27%	12%	32%	26%	30%	28%
Apple Podcasts/iTunes	25%	30%	28%	27%	18%	26%	23%	31%	20%
Facebook	19%	22%	28%	16%	12%	20%	19%	13%	29%
Site/app of the people who produced the podcast	17%	20%	19%	16%	15%	18%	16%	16%	20%
Amazon Music/Audible	16%	20%	19%	16%	10%	18%	14%	13%	20%
TikTok	16%	21%	28%	11%	5%	17%	15%	9%	15%
Pandora	14%	17%	17%	16%	8%	15%	13%	13%	16%
Google Podcasts	13%	19%	19%	11%	8%	16%	11%	13%	16%
Twitter	13%	18%	21%	9%	7%	17%	9%	12%	18%
App/website of a specific radio station	12%	15%	18%	10%	6%	15%	9%	10%	15%
iHeartRadio	11%	16%	12%	15%	6%	12%	11%	11%	12%
SiriusXM	11%	16%	13%	10%	8%	13%	8%	9%	12%
Soundcloud	9%	14%	18%	4%	2%	12%	6%	4%	14%
RadioPublic	8%	8%	11%	5%	5%	8%	7%	4%	13%
Spreaker	8%	9%	11%	8%	2%	9%	7%	4%	14%
Podcast Addict	7%	10%	12%	7%	2%	7%	8%	4%	12%
TuneIn	7%	9%	12%	5%	2%	8%	6%	5%	10%
NPR One	7%	8%	9%	5%	5%	8%	5%	6%	9%
Pocket Casts	6%	7%	12%	3%	1%	6%	7%	5%	11%
Overcast	6%	8%	10%	3%	2%	7%	5%	6%	5%
Audacy	6%	9%	11%	4%	3%	7%	5%	4%	10%
Castbox	5%	6%	8%	3%	2%	5%	5%	4%	6%
Luminary	5%	8%	9%	4%	2%	7%	4%	4%	9%

How to read: 49% of total weekly podcast consumers frequently access podcasts through YouTube.

Source: Cumulus Media and Signal Hill Insights' Podcast Download – Fall 2023 Report, Cumulus Media, MARU/Matchbox National Study – October 2023; Q: "How frequently do you use each of the following places to access the podcasts you listen to?" Apple Podcasts defined as iTunes/Apple Podcasts; Google Podcasts defined as Google Play/Google Podcasts

YouTube, Facebook, TikTok, and Twitter are all in the top ten platforms podcast consumers frequently use to access podcasts

Top 10 places listed	Q: "How frequently do you use each of the following places to access the podcasts you listen to?" (% who answered "Frequently") – October 2023								
	Total (weekly podcast consumers)	Heavy podcast consumers (6+ hrs/week)	Persons 18-34	Persons 35-49	Persons 50+	Men	Women	Podcast Pioneers (4+ years ago)	Podcast Newcomers (past year)
YouTube	49%	57%	64%	44%	33%	55%	43%	46%	50%
Spotify	29%	35%	44%	27%	12%	32%	26%	30%	28%
Apple Podcasts/iTunes	25%	30%	28%	27%	18%	26%	23%	31%	20%
Facebook	19%	22%	28%	16%	12%	20%	19%	13%	29%
Site/app of the people who produced the podcast	17%	20%	19%	16%	15%	18%	16%	16%	20%
Amazon Music/Audible	16%	20%	19%	16%	10%	18%	14%	13%	20%
TikTok	16%	21%	28%	11%	5%	17%	15%	9%	15%
Pandora	14%	17%	17%	16%	8%	15%	13%	13%	16%
Google Podcasts	13%	19%	19%	11%	8%	16%	11%	13%	16%
Twitter	13%	18%	21%	9%	7%	17%	9%	12%	18%

How to read: 49% of total weekly podcast consumers frequently access podcasts through YouTube.

iPhone owners most often use Apple Podcasts and YouTube; Android owners most often use YouTube

	Q: "Which of the following places do you use <i>the most</i> to access the podcasts you listen to?" (% of respondents) – October 2023		
	Total (weekly podcast consumers)	iPhone owners	Android mobile phone owners
YouTube	28%	21%	37%
Spotify	15%	16%	16%
Apple Podcasts/iTunes	12%	21%	2%
Amazon Music/Audible	4%	5%	3%
Site/app of the people who produced the podcast	4%	3%	5%
Facebook	3%	3%	4%
Google Podcasts	2%	1%	3%
iHeartRadio	2%	2%	3%
Pandora	2%	2%	3%
SiriusXM	2%	2%	3%
TikTok	2%	3%	1%
Overcast	1%	2%	0%
Podcast Addict	1%	1%	2%
TuneIn	1%	1%	1%
Twitter	1%	1%	1%
App/website of a specific radio station	1%	1%	0%
Audacy	0%	0%	0%
Castbox	0%	0%	0%
Luminary	0%	0%	0%
NPR One	0%	0%	0%
Pocket Casts	0%	0%	1%
RadioPublic	0%	1%	0%
Soundcloud	0%	0%	0%
Spreaker	0%	0%	0%

How to read: 37% of Android mobile phone owners use YouTube the most to access podcasts.

YouTube leads for most frequently accessed platform among iPhone and Android owners

	Q: "How frequently do you use each of the following places to access the podcasts you listen to?" (% who answered "Frequently") – October 2023		
	Total (weekly podcast consumers)	iPhone owners	Android mobile phone owners
YouTube	49%	45%	55%
Spotify	29%	31%	29%
Apple Podcasts/iTunes	25%	38%	9%
Facebook	19%	21%	18%
Site/app of the people who produced the podcast	17%	17%	17%
Amazon Music/Audible	16%	18%	15%
TikTok	16%	20%	11%
Pandora	14%	15%	13%
Google Podcasts	13%	14%	13%
Twitter	13%	17%	10%
App/website of a specific radio station	12%	14%	11%
iHeartRadio	11%	11%	12%
SiriusXM	11%	12%	10%
Soundcloud	9%	11%	7%
RadioPublic	8%	10%	5%
Spreaker	8%	9%	6%
Podcast Addict	7%	9%	6%
TuneIn	7%	8%	6%
NPR One	7%	8%	6%
Pocket Casts	6%	8%	4%
Overcast	6%	7%	5%
Audacy	6%	7%	5%
Castbox	5%	5%	4%
Luminary	5%	6%	5%

How to read: 38% of iPhone owners frequently access podcasts through iTunes/Apple Podcasts.

Source: Cumulus Media and Signal Hill Insights' Podcast Download – Fall 2023 Report, Cumulus Media, MARU/Matchbox National Study – October 2023; Q: "How frequently do you use each of the following places to access the podcasts you listen to?" Apple Podcasts defined as iTunes/Apple Podcasts; Google Podcasts defined as Google Play/Google Podcasts

Podcast consumers prefer host-voiced ads vs. pre-produced ads, especially Podcast Pioneers

Q: "Given a choice between hearing these three types of ads on podcasts, which would you prefer?"
(% of respondents) – October 2023

	Total (podcast consumers)	Heavy podcast consumers (6+ hrs/week)	18-34	35-49	50+	Men	Women	Podcast Pioneers (4+ years ago)	Podcast Newcomers (past year)
An ad voiced by the show's host or personalities	49%	51%	53%	49%	42%	51%	46%	56%	44%
An ad read by someone other than the host or personalities	13%	12%	16%	12%	11%	13%	13%	10%	15%
An ad that sounds like one heard on streaming music or AM/FM radio	15%	16%	19%	16%	11%	14%	18%	11%	20%
Don't know/no opinion	23%	21%	12%	23%	36%	22%	23%	22%	21%

How to read: Given a choice, 49% of podcast consumers would prefer to hear an ad voiced by the show's host versus an ad that sounds like one heard on AM/FM radio.

Weekly podcast consumers continue to have receptive attitudes towards podcast advertising

Q: "Please indicate how much you agree or disagree with the statements below."
(% of weekly podcast consumers who answered "strongly agree" or
"somewhat agree" to each statement)

	July 2017	July 2018	July 2019	July 2020	March 2021	October 2021	April 2022*	October 2022*	April 2023*	October 2023*
I get tired of hearing the same ads repeatedly on my favorite podcasts	-	-	61%	65%	66%	66%	62%	57%	55%	59%
I wouldn't mind a couple of extra ads per show so my favorite podcasts can continue	63%	65%	60%	63%	65%	60%	57%	56%	56%	50%
Most of the ads that I hear on podcasts are engaging	43%	45%	41%	44%	46%	39%	46%	47%	45%	42%
I like most of the ads I hear on podcasts	40%	44%	34%	39%	40%	32%	43%	44%	43%	38%
Most of the ads I hear on podcasts are memorable	40%	43%	35%	40%	39%	30%	38%	43%	39%	38%
Most of the ads I hear on podcasts are relevant to me	41%	45%	39%	43%	43%	35%	43%	42%	40%	35%
I go out of my way to support brands that advertise on my favorite podcasts	36%	40%	33%	37%	39%	28%	34%	37%	39%	33%

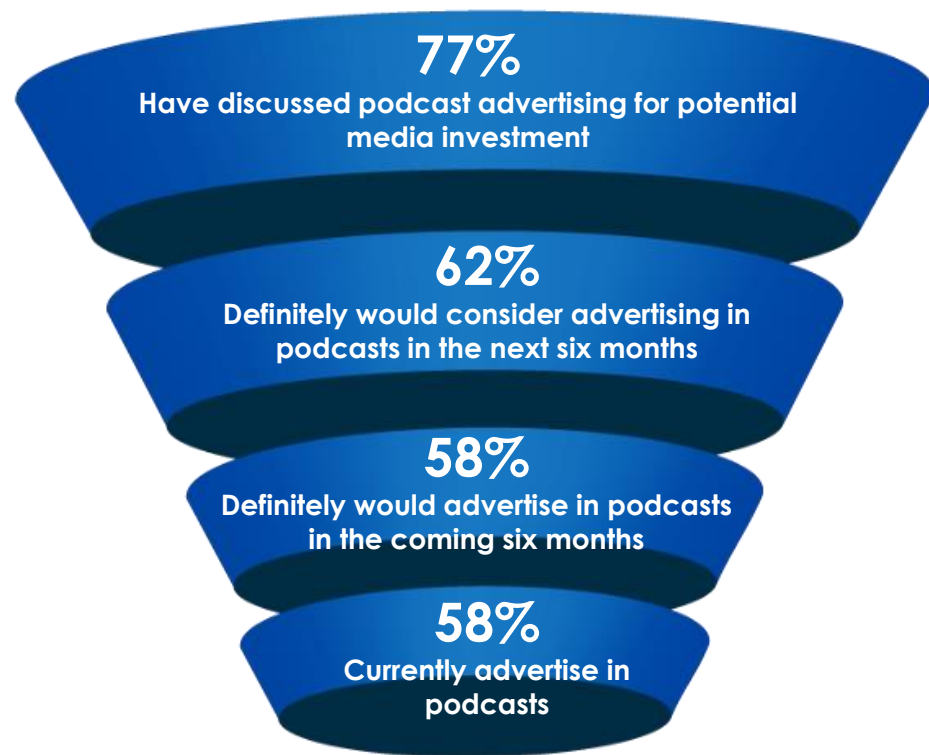
* April 2022, October 2022, April 2023 and October 2023 surveys include those who watch podcasts weekly in addition to weekly listening (14% of sample).

How to read: In October 2023, 42% of weekly podcast consumers agreed with the following statement: "Most of the ads that I hear on podcasts are engaging."



Agency/advertiser interest is significant at every stage of the podcast ad purchase funnel

Among agencies and brands



Source: Advertiser Perceptions study of agencies and advertisers, June 2023; Sample size: 302.

Advertiser Perceptions: Advertiser discussion, intention, and usage of podcasts continue to be high

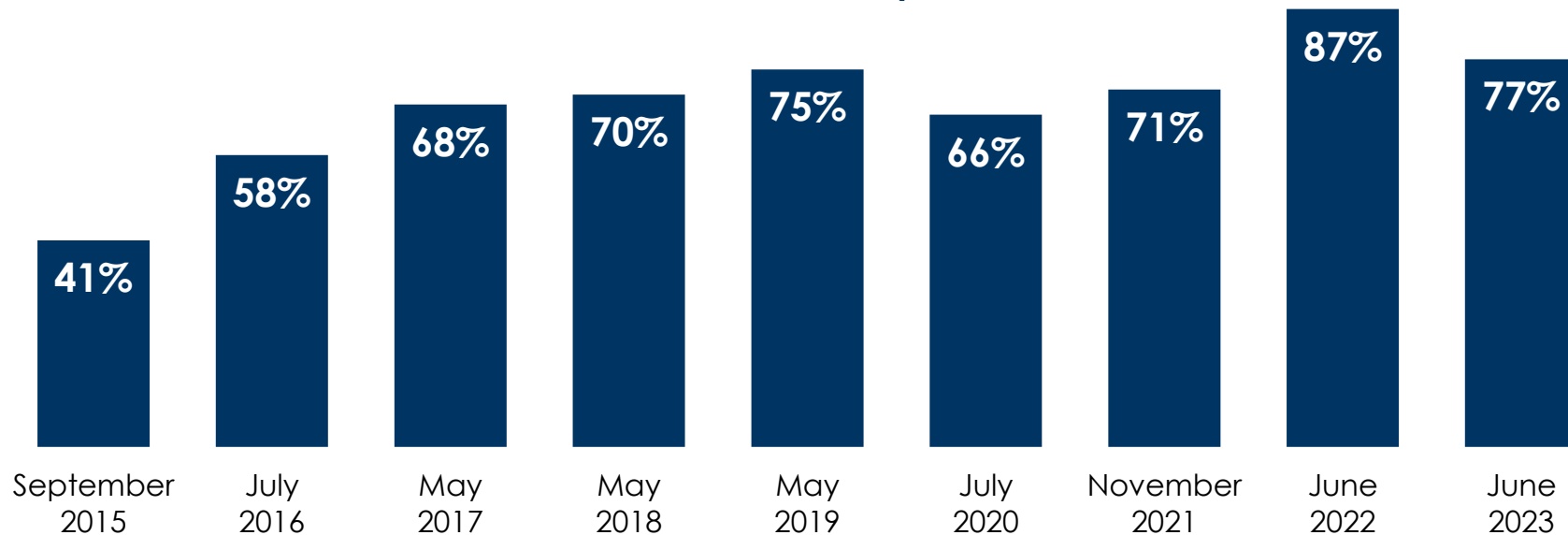
Advertiser Perceptions	Sept 2015	July 2016	May 2017	May 2018	May 2019	July 2020	Nov 2021	June 2022	June 2023	
Have you and your colleagues discussed podcast advertising for potential media investment?	41%	58%	68%	70%	75%	66%	71%	87%	77%	
How likely are you to consider advertising in podcasts in the next six months?	18%	28%	37%	43%	42%	46%	53%	51%	62%	
How likely are you to actually advertise in podcasts in the coming six months?	10%	21%	27%	36%	34%	37%	44%	48%	58%	
Do you currently advertise in podcasts?	15%	21%	29%	32%	39%	34%	45%	61%	58%	

Source: Advertiser Perceptions study of agencies and advertisers. Sample size: September 2015 310, July 2016 284, May 2017 316, May 2018 300, May 2019 302, July 2020 300, Nov 2021 300, June 2022 300, June 2023 302

Discussion: Nearly 80% of agencies/advertisers have discussed podcast advertising as a potential media investment

Q: Have you and your colleagues discussed podcast advertising for potential media investment?

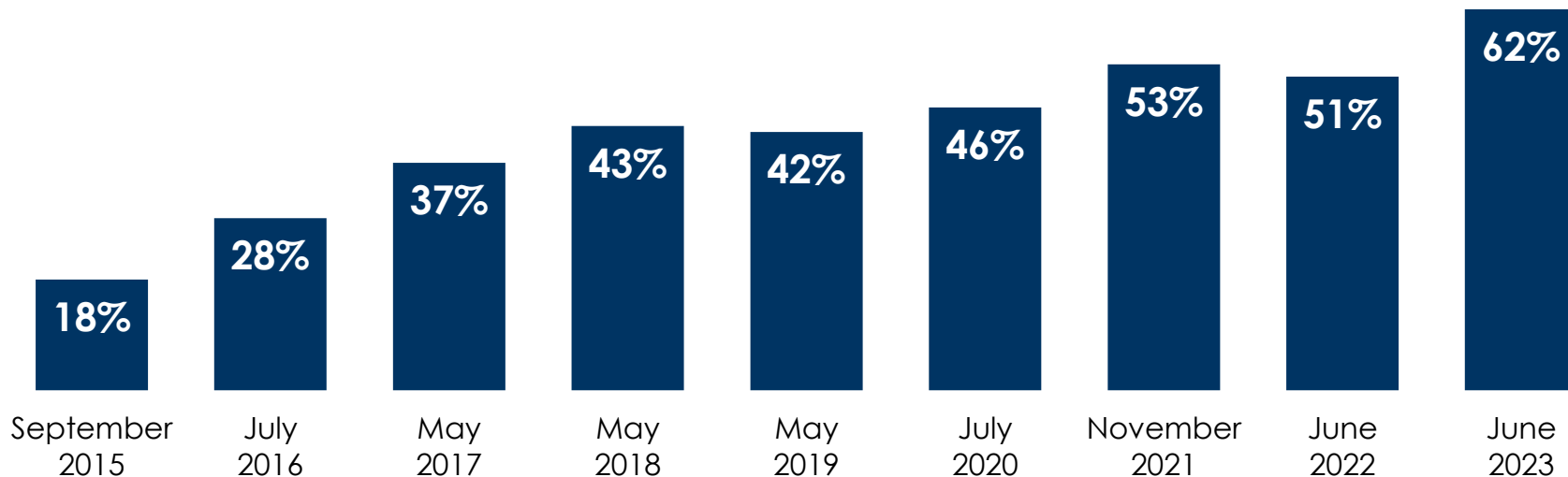
% who said yes



Source: Advertiser Perceptions study of agencies and advertisers. Sample size: September 2015 310, July 2016 284, May 2017 316, May 2018 300, May 2019 302, July 2020 300, Nov 2021 300, June 2022 300, June 2023 302

Consideration: 62% of agencies/advertisers would definitely consider advertising in podcasts in the next six months, an all time high

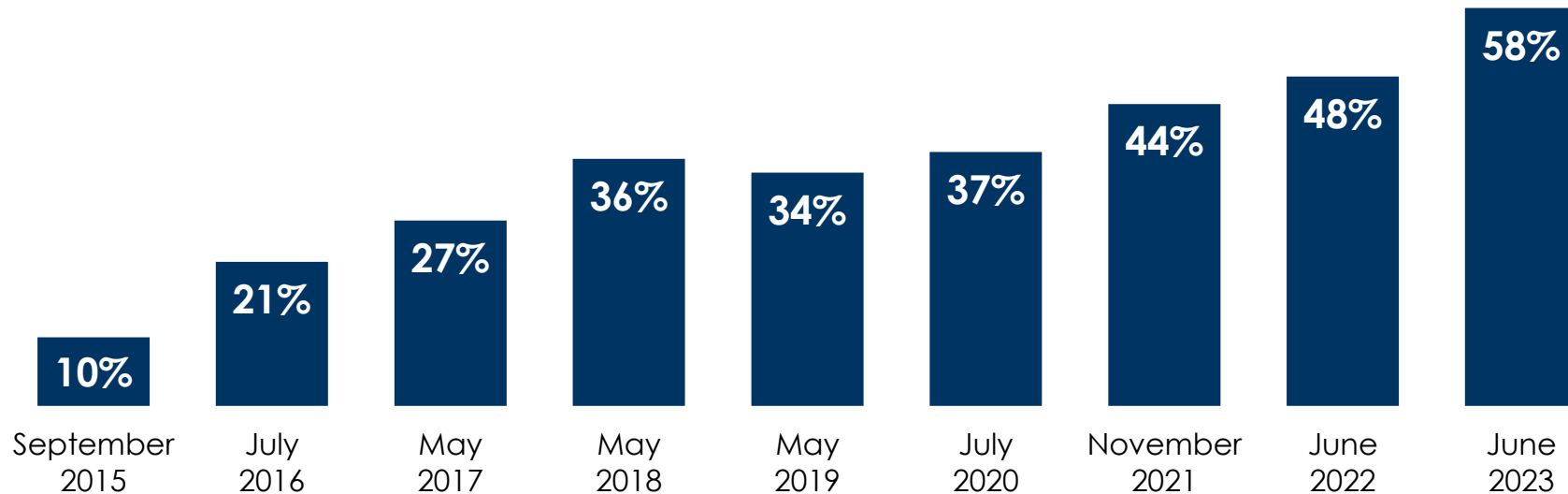
Q: How likely are you to consider advertising in podcasts in the next six months?
% who said definitely would consider



Source: Advertiser Perceptions study of agencies and advertisers. Sample size: September 2015 310, July 2016 284, May 2017 316, May 2018 300, May 2019 302, July 2020 300, Nov 2021 300, June 2022 300, June 2023 302

Spend intention: 58% of agencies/advertisers say they will definitely advertise on podcasts in the next six months, an all time high

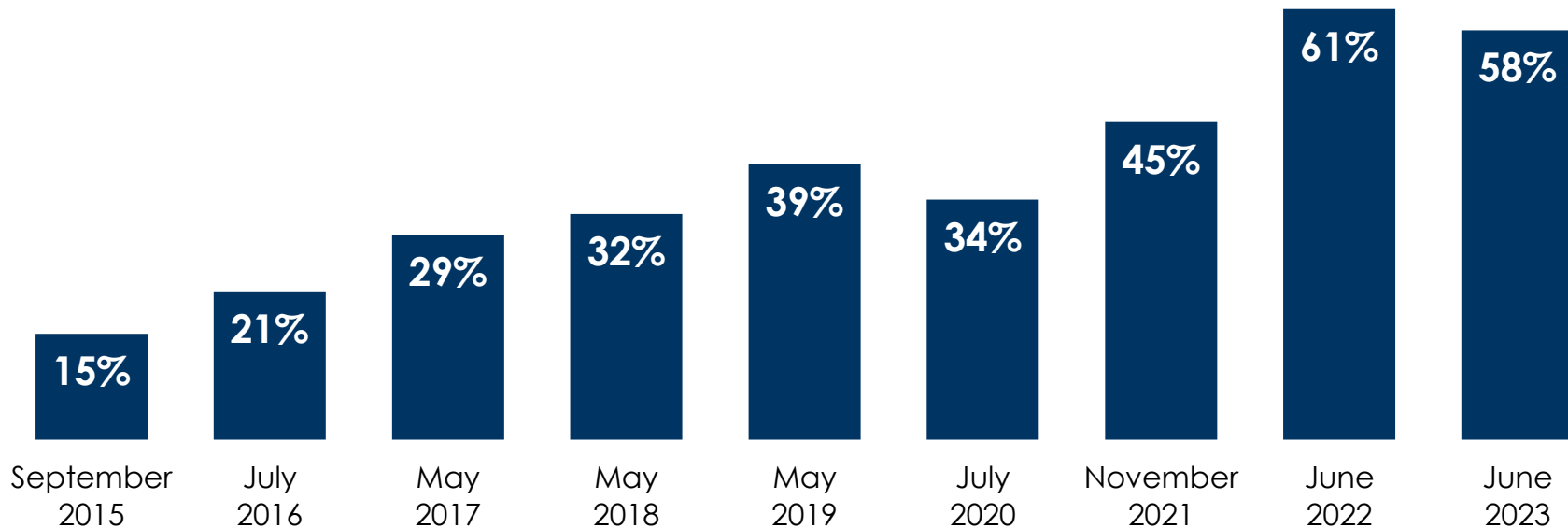
Q: How likely are you to actually advertise in podcasts in the coming six months?
% who said definitely will advertise



Source: Advertiser Perceptions study of agencies and advertisers. Sample size: September 2015 310, July 2016 284, May 2017 316, May 2018 300, May 2019 302, July 2020 300, Nov 2021 300, June 2022 300, June 2023 302

Currently advertise: Nearly 60% of agencies/advertisers currently advertise in podcasts, growing substantially since 2021

Q: Do you currently advertise in podcasts?
% who said yes



Source: Advertiser Perceptions study of agencies and advertisers. Sample size: September 2015 310, July 2016 284, May 2017 316, May 2018 300, May 2019 302, July 2020 300, Nov 2021 300, June 2022 300, June 2023 302

Podcast consumers mostly listen to podcasts by themselves, even heavy consumers

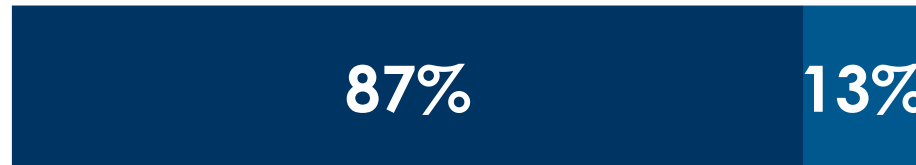
Q: "Of all the podcast listening you do, what percentage would you say you do by yourself and with others?"

■ By myself ■ With others

Weekly podcast consumers



Heavy podcast consumers



How to read: Weekly podcast consumers spend 88% of their time listening by themselves.

Those who prefer the video component in the background are more likely to be heavy podcast consumers

	Q: "How do you prefer to listen to podcasts?"			
	Total weekly U.S. podcast consumers	% of weekly podcast consumers, by preference		
		Audio only without any video	Video you actively watch	Video you minimize/listen in background
Heavy podcast consumers (6+ hours/week)	40%	40%	37%	44%
Average weekly time spent with podcasts (hours):	6.4	6.4	6.0	6.9
Average number of podcast episodes listened to in the past week:	5.9	6.6	5.2	6.0

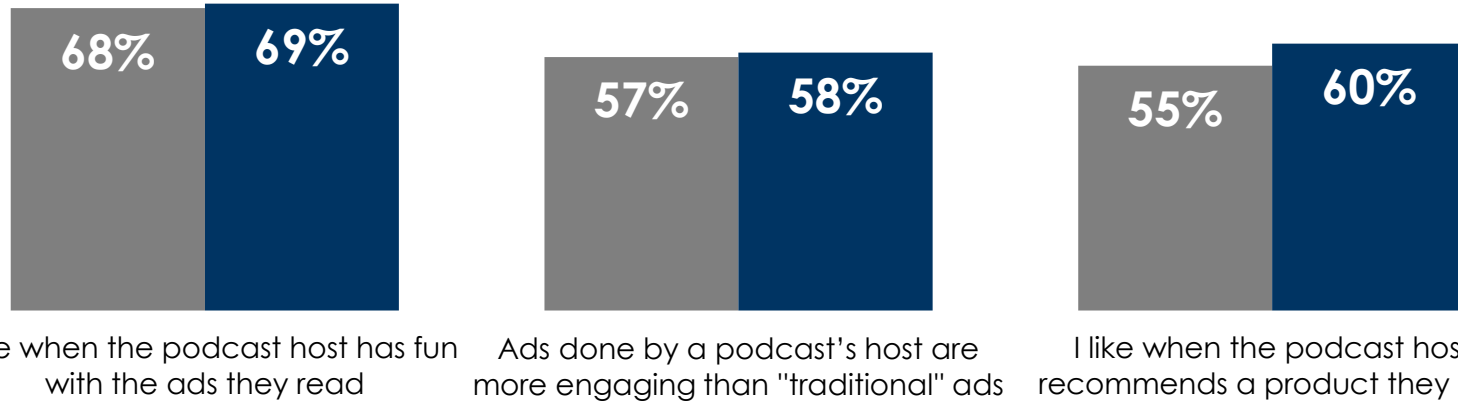
How to read: 40% of weekly podcast consumers who prefer audio-only podcasts are heavy podcast consumers.

Weekly podcast consumers love it when hosts have fun with host-read ads

Q: "Please indicate how much you agree or disagree with the statements below:"
(% who answered "strongly agree" or "somewhat agree" to each statement)
– October 2023

■ Total weekly podcast listeners

■ Heavy podcast listeners (6+ hrs/week)

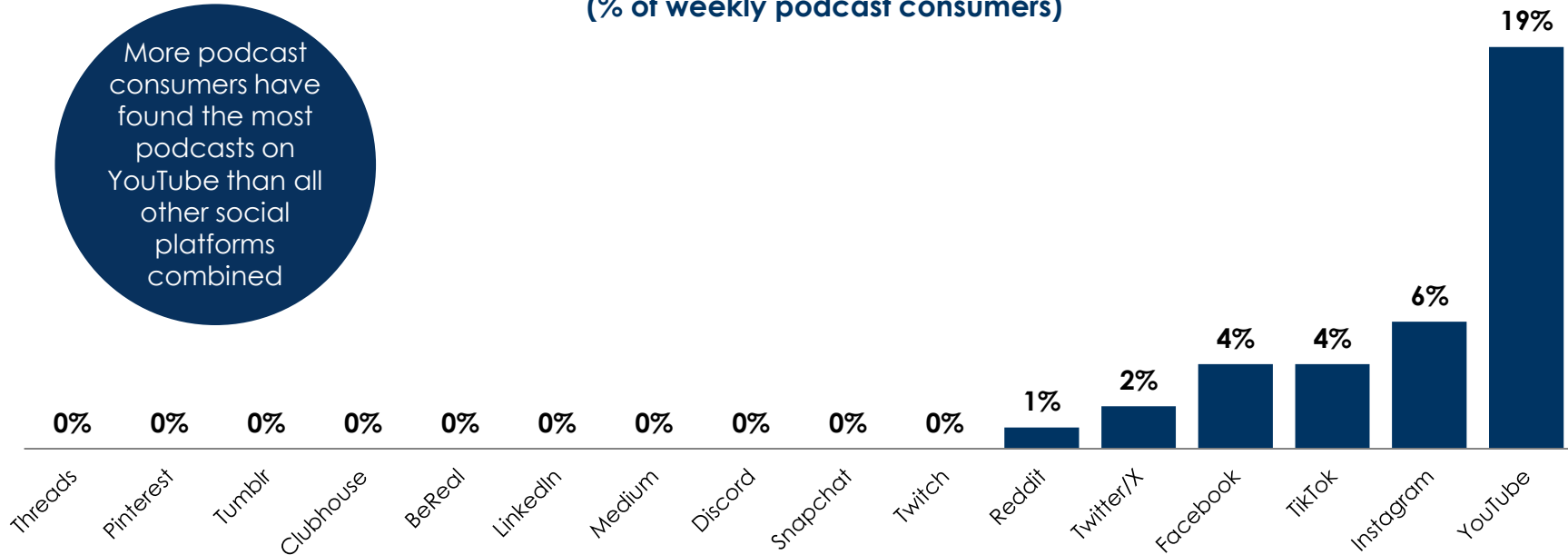


How to read: 69% of heavy podcast consumers say they like when the podcast host has fun with the ads they read.

19% of weekly podcast consumers discover podcasts on YouTube, more than all the other social media platforms combined

Q: "Where have you found the most podcasts?"
(% of weekly podcast consumers)

More podcast consumers have found the most podcasts on YouTube than all other social media platforms combined



How to read: 19% of weekly podcast consumers found the most podcasts on YouTube out of all social media platforms.