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Technologies, LiveRamp, Verizon  
Media, ViacomCBS, and WarnerMedia

March 2021

# The Transformation Of Television

Embracing The Era Of Addressable TV

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Addressable TV is an approach that enables advertisers to target an audience watching TV across cable/satellite set-top boxes (STBs) and over-the-top (OTT) media services/connected TVs (CTVs) using first-, second-, and/or third-party data. It serves different ads to this audience regardless of the program they're watching, which leads to different households being served different ads within a common program.

## Executive Summary

Marketing leaders are under more pressure than ever to demonstrate the ROI of their marketing tactics. As accountability comes more and more into the center of media-buying decisions, brands and agencies seek better opportunities to measure, analyze, and improve on the performance of their media investments. Television, long-prized for its premium experience and broadly accessible audience, has historically lacked the ability to prove ROI directly. As brands move to an insights-driven future of media and marketing planning, addressable TV has emerged as the best means for brands to understand and demonstrate the direct business benefits of television advertising.

DISH Media, Cadent, Canoe, Comscore, INVIDI Technologies, LiveRamp, Verizon Media, ViacomCBS, and WarnerMedia commissioned Forrester Consulting to evaluate the current and future state of addressable TV strategies. To explore this topic, Forrester conducted an online survey of 522 media-buying decision-makers at agencies and major brands and conducted six interviews. We found that brands are quickly adopting addressable TV and that every partner in the addressable TV ecosystem has both an individual and collective role to play in making addressable TV as successful as possible in the future.

### KEY FINDINGS

- › **Addressable TV is a key priority for brands' media strategies.** Responding to seismic shifts in consumer demand and behavior for video, brands and agencies are laser-focused on extending their media-buying and measurement capabilities to more diverse media channels. Addressable TV represents a massive opportunity for buy-side firms to combine the scale that television traditionally offered with the precision of digital media — where targeting is more accurate, measurement is deeper and more available, and media investments can be evaluated for their respective contributions to business goals.
- › **Operational complexity and a lack of education is holding back demand for addressable TV.** Many brands are using initial rollouts of addressable TV campaigns to learn the ropes of buying, measuring, and optimizing their addressable TV programs. They often encounter challenges with understanding and mastering the landscape of platforms, distributors, tools, and measurement standards that operate within the addressable landscape. In turn, this can complicate their abilities to advocate internally for these addressable programs in the first place.
- › **Every ecosystem partner has the power to drive forward addressable TV.** Every partner within the addressable TV ecosystem — from supply-side multichannel video programming distributors (MVPDs) and media companies to demand-side brands and agencies to the technology and data partners that operate within and across them — can help move forward the opportunity of addressable TV. However, for addressable TV to really fulfill its potential, all ecosystem partners must collaborate across sources of supply and demand, enabling partners to drive more scale along with deeper and more interoperable data, more effective automation, and common standards for data gathering, measurement, and ethics.

# Brands Are Turning To Addressable TV To Keep Up With Shifting Consumer Behaviors

Organizations involved in the buying and selling of video advertising face two major shifts in consumer behavior. First, audiences are consuming more video than ever before. This shift was underway even before the COVID-19 pandemic created a captive worldwide audience, and it isn't likely to abate in the near future. The second shift complicates what otherwise would be a low-hanging-fruit opportunity for media buyers, sellers, and their respective partners: Viewership is fragmented across an unprecedented number of channels and platforms as consumers adopt multiple new touchpoints to consume video content.

In response to these shifts, smart brands are seeking to broaden the scope of their media strategies to include new ad channels like addressable TV.<sup>1</sup> In the process, these brands have an opportunity to combine the scale traditionally offered by television (which is still the leader among video providers in terms of consumer time spent) with the precision of digital media — where targeting is more accurate, measurement is deeper and more customizable, and decision-makers can evaluate media investments for their respective contributions to business goals.<sup>2</sup>

## BRANDS ARE BUILDING THE FOUNDATIONS OF THEIR ADDRESSABLE TV STRATEGIES

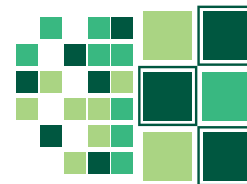
In this study, survey respondents and interviewees from brands (and the agencies they partner with) reported that optimizing their strategies for new media channels is their top media objective in 2021. This is followed by gaining a better understanding of their most important audiences and improving their ability to demonstrate the ROI of media investments. Specifically, addressable TV is high on the list of new tactics they want to master.

Forrester calculated that brands in the US spent approximately \$3.4 billion in addressable TV inventory in 2019, reflecting a growth rate of 19.8% from the previous year.<sup>3</sup> This growth is being driven by brands seeking new opportunities to connect with their increasingly fragmented audiences. But it is also driven by a perception that addressable TV constitutes an important part of the future of television advertising by offering improved household-level or device-level targeting, measurement, and insights compared to traditional linear television advertising.

Survey respondents and interviewees said brand and agency expectations for addressable TV tracks very closely to their organizations' broader 2021 media objectives. Media buyers that seek more measurability and performance accountability from media are setting their hopes on addressable TV to deliver. Fifty-two percent of surveyed buyers said their organizations are focused on using addressable TV to improve the effectiveness of their TV campaign targeting, and nearly half prioritize harnessing addressable TV's ability to tie TV spend to business or sales outcomes. Meanwhile, 44% said that delivering more personalized and relevant ads for their customers is one of the most important outcomes for addressable TV buys in 2021 (see Figure 1).



Dramatic shifts in consumer behavior are causing media buyers to experiment with advertising in new video channels.



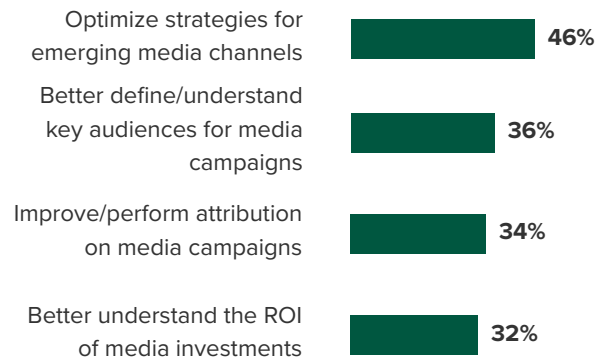
“We serve multiple categories, clients, and advertisers, and we need to be at the forefront of what’s available to laser-target and deliver better results for our clients. Addressable [TV] was identified as one of the platforms available to deliver better, more effective, and more efficient campaigns.”

*Senior partner, global media agency*

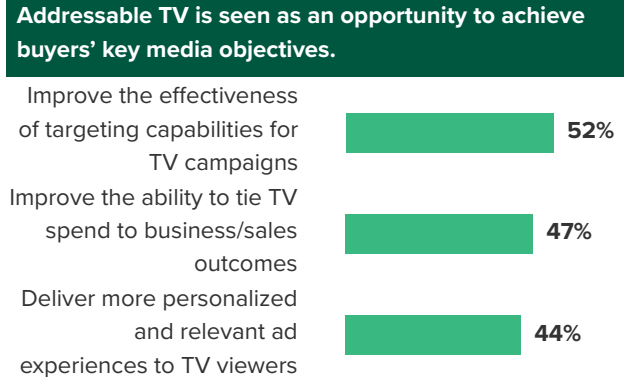


Figure 1

“Which of the following are your or your clients’ primary media objectives for 2021?”



“Which of the following are your or your clients’ primary objectives for 2021 as it applies to addressable TV, specifically?”



Addressable TV is seen as an opportunity to achieve buyers’ key media objectives.

Base: 522 manager+ at B2C brands or agencies in the US who are responsible for their companies’/clients’ addressable TV ad buying  
Note: Top responses shown

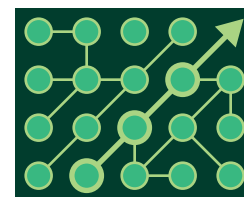
Source: A commissioned study conducted by Forrester Consulting on behalf of DISH Media, Cadent, Canoe, Comscore, INVIDI Technologies, LiveRamp, Verizon Media, ViacomCBS, and WarnerMedia, March 2021

## BRANDS APPLY ADDRESSABLE TV ACROSS THE FULL CUSTOMER LIFECYCLE

Brands and agencies see addressable TV as valuable for driving outcomes across the customer lifecycle — from discovery and engagement to purchase to post-purchase support and relationship building. The decision-makers in this study revealed that addressable TV is used as much if not more than other channels (see Figure 2).

Interviewees said they believe addressable TV represents an opportunity to gain efficiencies across the customer lifecycle in the following ways:

- › **Brands can target more specific and valuable audiences for awareness and consideration.** Agency partners and brands that use addressable TV for awareness and consideration objectives said they are looking to reduce waste and manage frequency. An agency holding-company media executive said: “Branding is about hitting a very specific target, and [those more specific audiences] cost more. So you’re paying for accuracy.” A marketing director with a national brand said, “We have a very specific demographic we’re going after, and we need to have the ability to measure and interpret more refined impression numbers than we can with [linear] TV campaigns.”
- › **Brands can more effectively pursue conversion objectives.** Respondents and interviewees from firms pursuing conversion objectives in addressable TV said they can more easily make the business case for experimenting with the channel because of its promise to grant more visibility into media spend performance. An account executive with a major independent agency said: “We’ve had better luck pitching [conversion objectives] in addressable TV to our clients because we can directly tie in key learnings from [addressable] TV spend and apply it to a conversion event. With the promise of performing attribution to see and really understand those results ... we think it’s a wasted opportunity not to pursue addressable TV campaigns.”

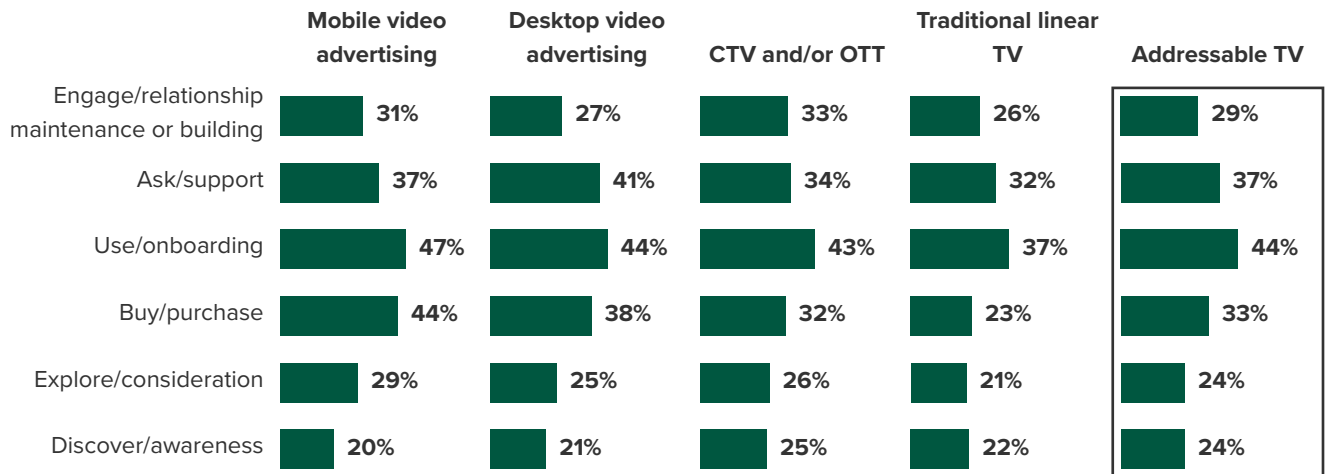


Addressable TV represents an opportunity for buyers to gain more insight and visibility into TV advertising outcomes and effectiveness.

Buyers therefore see addressable TV as a means to combine the scale of linear television with the refined targeting, measurability, and accountability associated with digital advertising. However, to move from being a promising opportunity to becoming a strategic media lynchpin, the addressable TV ecosystem must overcome barriers to adoption that currently hold back some brands from more fully exploring the opportunity.

**Figure 2**

**“Which video media channels do you use for each of the following customer lifecycle stages?”**



Base: 522 manager+ at B2C brands or agencies in the US who are responsible for their companies'/clients' addressable TV ad buying  
 Source: A commissioned study conducted by Forrester Consulting on behalf of DISH Media, Cadent, Canoe, Comscore, INVIDI Technologies, LiveRamp, Verizon Media, ViacomCBS, and WarnerMedia, March 2021

# Complexity And Siloed Approaches Hinder Addressable TV Adoption And Understanding

Buyers have turned to addressable TV strategies in search of more accurate targeting as well as better measurability and performance analysis. However, they are running into barriers that make executing addressable TV buys more challenging than it needs to be. Fewer than four out of 10 survey respondents from agencies and brands said they are very confident in their organization's ability to execute addressable TV buys today, and all of the respondents said they had run into at least one challenge with the channel (see Figure 3).

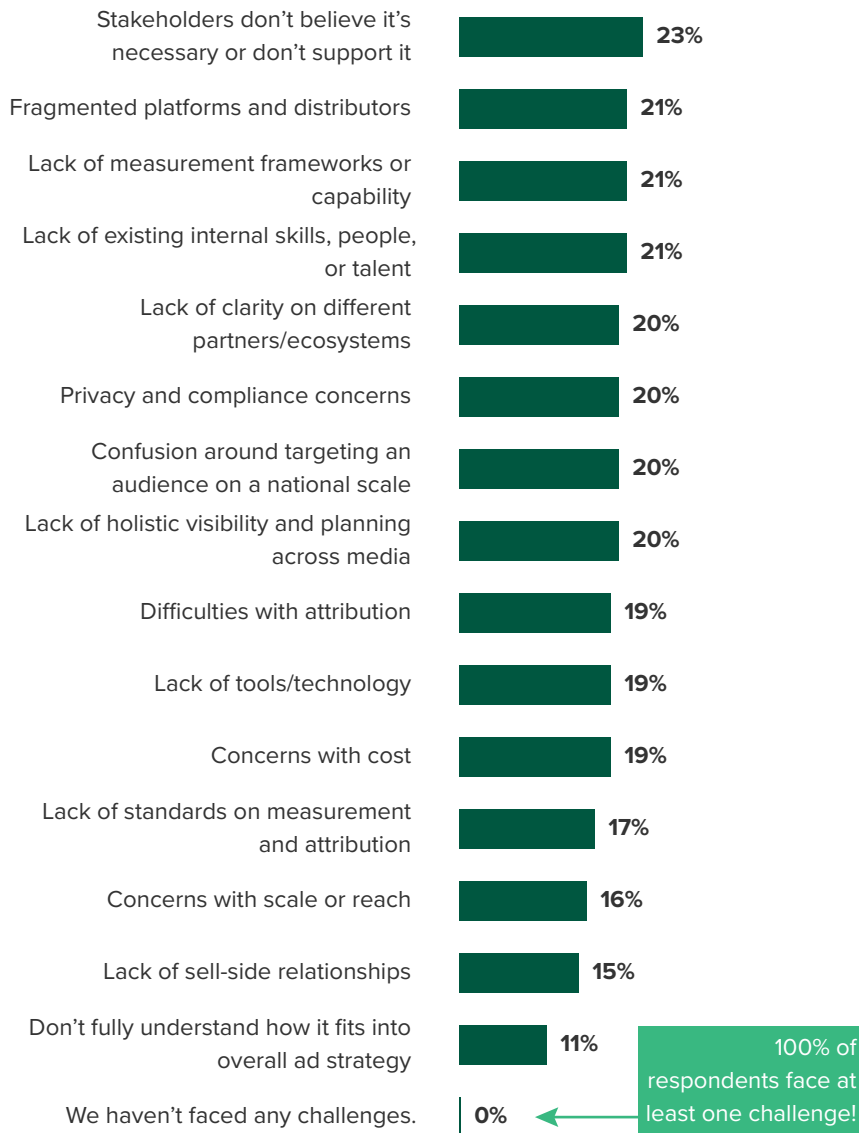
Chief among challenges is that buyers must convince senior stakeholders to invest in something novel, and that's often difficult. One interviewee summed up her experience convincing senior leadership to invest in addressable TV this way: "The numbers we would lean on for [linear] TV awareness campaigns are the number of markets we reach, and the impressions we're expecting. [Executives] expect to see our ad in their homes when they're watching TV. ... But with addressable TV, our execs aren't in our target market, they aren't going to see the ad, and that's entirely on purpose. But it does make it more challenging to tell the story of the campaign and to get them on board."

Additionally, media buyers face a fragmented landscape of platforms and distributors. The media lead for a global brand said: "We realized that each of our vendors operates a bit differently in matching audiences. As a big programmatic buyer, we're having to cobble together all the partners. But the ecosystem is fragmented, and it makes streamlining programs hard."

When asked to identify up to three barriers that held back their organizations from investing more in addressable TV, respondents from buy-side firms said their top focus is on the need for education to help address a lack of internal skills. They also said fragmented platforms and a lack of measurement standards get in the way of more investment. Left unresolved, these challenges inhibit brand demand.

**Figure 3**

**“Which of the following challenges have you or your clients faced executing an addressable TV strategy?”**



Every respondent from an agency or brand reported experiencing at least one challenge in pursuing addressable TV strategies.

Base: 522 manager+ at B2C brands or agencies in the US who are responsible for their companies'/clients' addressable TV ad buying

Note: Top 3 responses shown

Source: A commissioned study conducted by Forrester Consulting on behalf of DISH Media, Cadent, Canoe, Comscore, INVIDI Technologies, LiveRamp, Verizon Media, ViacomCBS, and WarnerMedia, March 2021



## Each Ecosystem Partner Has A Role To Play In Addressable TV's Success

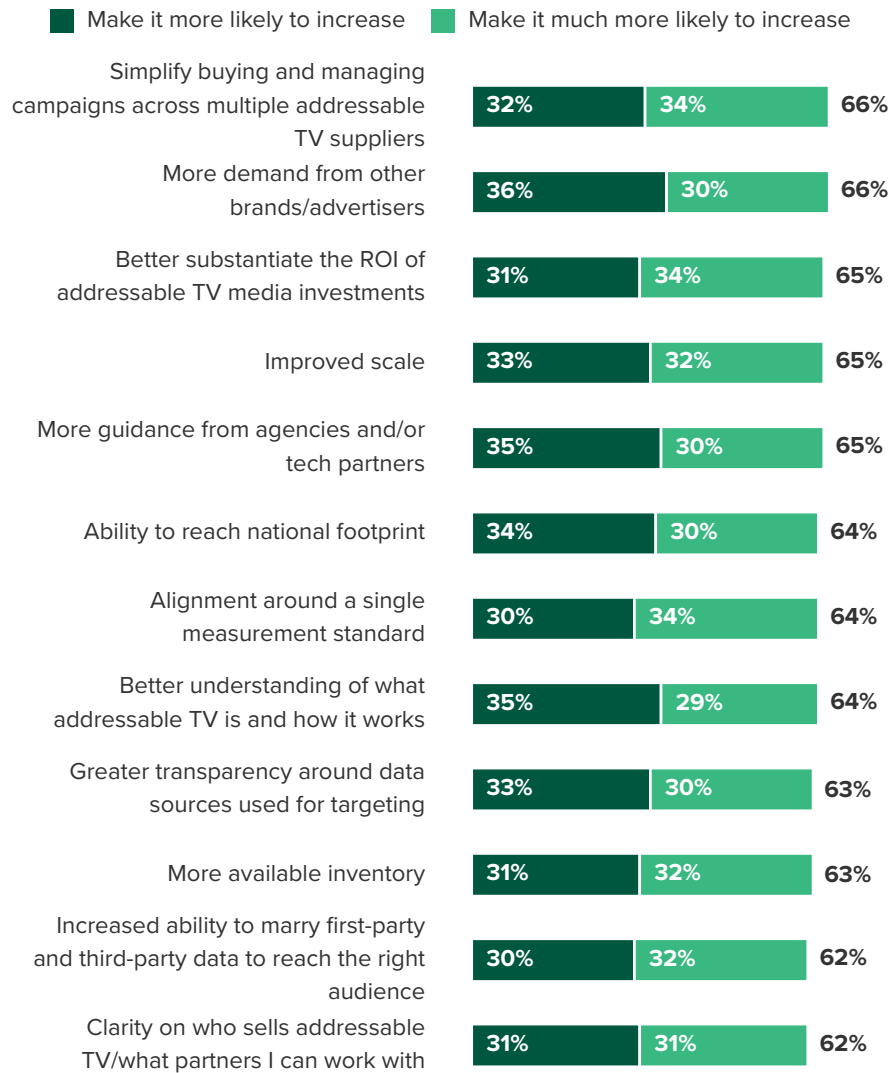
All ecosystem partners have an interest in the future of addressable TV advertising. For media sellers, it represents new opportunities to monetize ad inventory and viewership data. For buy-side firms, it offers the possibility of more precise audience targeting, deeper insights, and having a more concrete view into the performance of television buying. For data and technology partners, addressable TV offers an opportunity to deepen offerings and client relationships while building out new advertising products, services, and capabilities.

Likewise, all ecosystem partners have a role to play in helping usher in the future of addressable TV, and enthusiasm is high. Surveyed buyers said they are ready to invest, and they see multiple opportunities to grow their addressable TV investments. For example, two-thirds of surveyed buyers said that simplifying buying and managing campaigns across multiple suppliers by making it easier to stitch together different proprietary systems would drive increased addressable TV investment. Nearly two-thirds said that making it easier to substantiate the ROI of addressable TV would increase investment. Sixty-five percent also want more available scale in inventory, and that's the same percentage that suggested that it would be helpful to receive more guidance from agencies or technology partners in navigating addressable TV buys. More than 60% of respondents agreed with even the lowest-ranking drivers: having a better ability to marry first- and third-party data for audience targeting and getting more clarity about which suppliers they can work with. This shows the appeal and momentum of addressable TV (see Figure 4).

It's also noteworthy that respondents from brands admitted that their own demand will help drive more participation in addressable TV. They recognize their own role in helping usher in more access to addressable TV. In fact, all participants in the media ecosystem — from MVPDs and media companies to agencies and advertisers and the technology and data partners that operate between them — have a role in driving the success of addressable TV.

**Figure 4**

**“To what degree would each of the following conditions make you or your clients more likely to increase your or their addressable TV budget?”**



**Buy-side firms are eager for more addressable TV opportunities.**

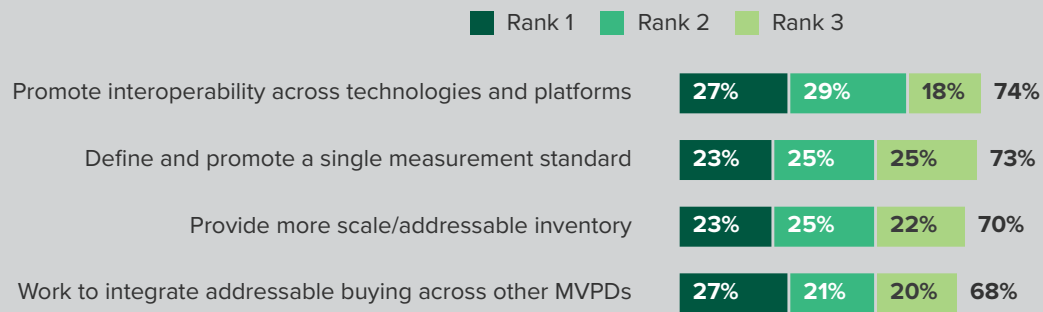
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## EACH PARTICIPANT MUST DO THEIR PART IN DRIVING THE SUCCESS OF ADDRESSABLE TV

- MVPDs must align offerings against common standards and platforms and ensure access to addressable TV inventory.** Nearly three-quarters of surveyed buyers said interoperability across technologies and platforms and efforts to define and promote a common measurement standard are the most important steps MVPDs can take to promote addressable TV. Beyond that, buyers are hungry to access addressable TV inventory and expand their advertising nationwide to gain even wider reach while opening more available minutes into programmers' national linear inventories through partnerships with media companies. Brands also want MVPDs to integrate buying standards across providers. Interviewees said they are looking for more transparency and available inventory from suppliers so they can access more addressable TV opportunities and more easily gain insights from their programs (see Figure 5).

Figure 5

“In your opinion, what are the most important steps that MVPDs should take to promote the future of addressable TV?”



“Mostly, I’d love to see them pull back the curtain and **show more of the data and available inventory** they have on addressable TV and **our target**. [I’d really like to] understand exactly how niche their targeting can be and how we can buy it.”

*Account executive, independent agency*



“For me, it’s about **penetration**, and I think that will occur more or less naturally [over time]. When I got started, a lot of [MVPDs] didn’t really make it a part of the mix. But **now that more companies are interested** in addressable TV, it provides an **incentive for other distributors** to get into it, and that will naturally increase the US penetration.”

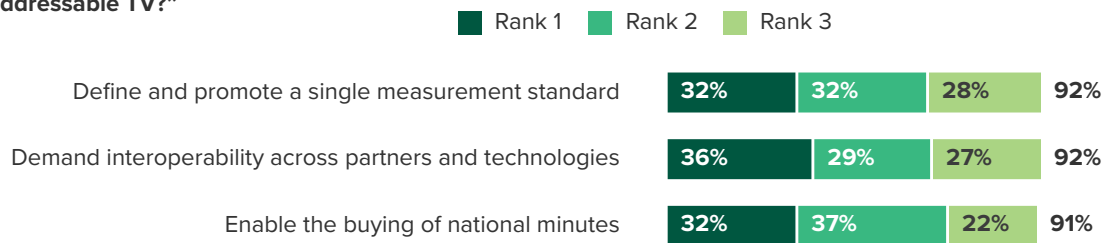
*Media planning executive, national brand*

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> **Media companies should work to promote simplicity and expand available addressable TV inventories.** More than 90% of surveyed buyers said that adopting a single measurement standard and technology interoperability are key opportunities for media companies to encourage more addressable TV investment. Additionally, 91% said current efforts by MVPDs and media companies to enable buying national minutes would be a key opportunity to drive more demand for addressable TV. Interviewees from buy-side firms said they have an interest in the transparency and simplification of functionality and tools (see Figure 6).

**Figure 6**

**“In your opinion, what are the most important steps that media companies should take to promote the future of addressable TV?”**



“I’m not sure that my answer would be very different from the MVPDs. Just **be transparent with who they’re going after, who their audiences are, and how that can play into my strategy.**”  
*Marketing director, national brand*



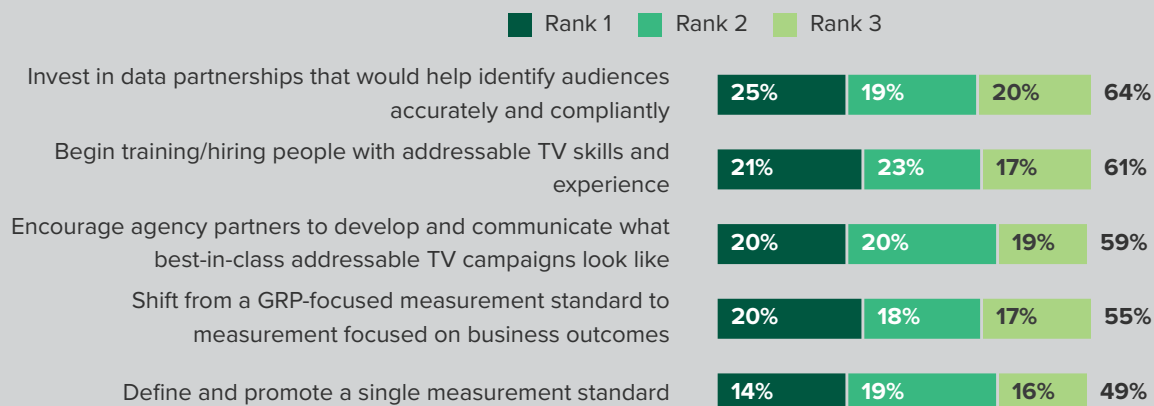
“It comes back to **being clear about the pros and cons of their offering.** Where are they seeing success? Where are they seeing pitfalls? [Then] package that with a **deep understanding of the tools and technology** that they’re using and how to implement in the space.”  
*Account executive, independent agency*

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› **Brands must build programs, test, learn, grow, and explore new paradigms for media measurement.** Survey respondents believe brands must invest in data partnerships to ease accuracy and compliance challenges with targeting. Now is the time to start building teams and capabilities that will power future addressable TV buying programs. Brands have valuable allies in agency teams, and they should lean on them to lead the way in developing, adopting, and socializing best-in-class standards. Brands should also focus on measurement and shift away from metrics like gross rating point (GRP) to those that align more closely to business outcomes. Forrester has identified this as a critical step in a brand’s media maturity.<sup>4</sup> Brands also have an important role to play in defining, demanding, and promoting a single measurement standard. Finally, brands can and should push on their agency partners to develop and communicate best practices in addressable TV buying. Interviewees discussed a mindset focused on testing and occasionally failing, but always learning to optimize addressable TV strategies over the long run (see Figure 7).

**Figure 7**

**“In your opinion, what are the most important steps that brands should take to promote the future of addressable TV?”**



“What’s propelled [adoption] for us is just a **willingness to experiment** and combining that with building the **measurement and analytical rigor** to really get a good read on it, and to figure out the right place in the mix. And **you’re going to need to kind of take some knocks along the way.**”  
*Marketing executive, global brand*



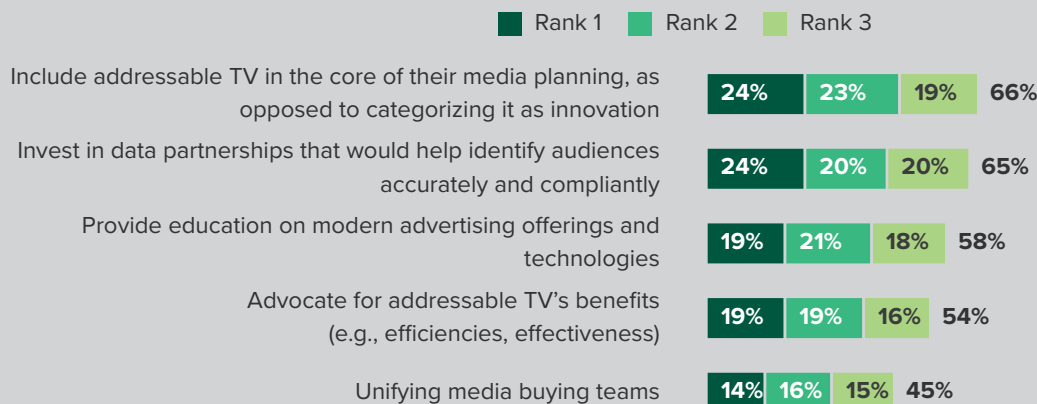
“Brands should be getting **excited by these capabilities, and that’s on us, too – keeping brands informed as to what’s possible.** Brands should include **expectations of transparency and data and the success** they can have to create pressure. Also, brands: **You’re not going to hit home runs every time,** but you need to **learn and move forward** with understanding how priming messages leads to results down the road.”  
*Account executive, independent agency*

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› **Agencies need to commit to addressable TV as a strategic offering and educate brands on best practices and benefits.** Buyers want to see agencies commit to addressable TV strategies; they want to move them off the “innovation” budget and integrate them into the core of their media mix. As they do so, agencies should help brands safely and accurately target consumers by investing in relevant data partnerships. Agencies are in a powerful position to leverage the learnings they gain from working with technology and data providers and to bring education and best practices to their brand clients. Therefore, they are in a position to cheerlead the benefits that addressable TV can drive, like its efficiency and effectiveness. Finally, agencies can promote the future of addressable TV by unifying media buying teams so brands can benefit from having a holistic picture of media planning, buying, and measurement. Interviewees highlighted the role agencies can play to bridge demand, supply, and intermediaries, and to provide their clients with guidance as they embark on building addressable TV strategies (see Figure 8).

**Figure 8**

**“In your opinion, what are the most important steps that agencies should take to promote the future of addressable TV?”**



“Agencies are in the position where we can partner across third parties and understand different offerings, platforms, and ideas — and we have a portfolio of business to match to them. **Our vendor partners teach us so we can teach the brands and create something new for our client and act as that bridge.**”  
*Senior partner, major global agency*



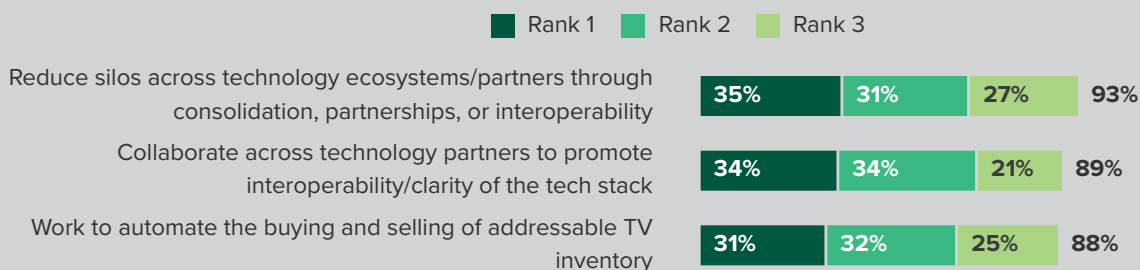
“My agency was the first that **brought [addressable TV to] my attention, [and it] educated** me on it. And what I saw specifically is [that the agency was] **presenting the value in the channel.** That’s what got my attention and turned me into an advocate at my company.  
 And it benefits [the agency], too. **They take on the role of innovative partner,** they can lead, and they can help us understand how to make this as effective as possible.”  
*Media planning executive, national brand*

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› **Technology partners must align offerings with one another and automate where possible.** Media buyers want technology partners to reduce silos across the industry to clarify and streamline the tech stack for planning, buying, and measuring addressable TV. Buyers are also keenly interested in solutions that will bring more automation to buying and selling addressable TV, making it more efficient to execute buys. Interviewees said technology partners are in a position to make buying addressable TV simpler and easier to understand by promoting more transparency, providing more education, and even backing up agencies' traditional role in educating brands about how to effectively run addressable TV campaigns. The interviewees said they also believe that technology partners should focus their messaging more on how addressable TV can handle brand challenges and objectives, rather than delivering inspirational messaging about their role as media pioneers (see Figure 9).

Figure 9

“In your opinion, what are the most important steps that agencies should take to promote the future of addressable TV?”



“For me, it comes down to being **more transparent and explaining things in more layman’s terms**. As a brand leader, that’s the number one thing where I wish I had more help: **Help me explain exactly what it is you’re doing in a way that’s simple and meaningful.**”  
*Marketing director, national brand*



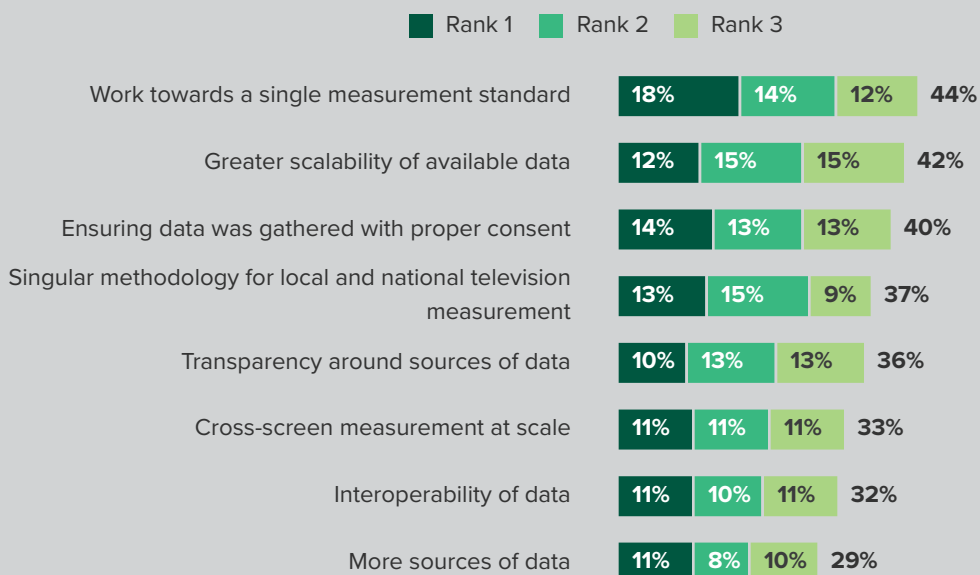
“I think that technology partners can really **help agencies reduce friction in pitching addressable TV to our clients**. They should really be **making this easy for me to make the case to my client that the value is going to be there**.  
 I’m not going to go to my tax client and pitch something because it’s a new, fun toy and everyone is buzzing about it. They are **much less about being a trailblazer and much more about ‘How is this going to impact my breadth?’**”  
*Media director, major global agency*

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› **Data partners must align standards, scale offerings, and embrace transparency and data ethics.** Buyers are looking to data partners for help with defining and delivering a single measurement standard, while expanding the scale of data offerings and ensuring that data is gathered ethically. They also demand transparency and want to avoid black-box solutions so brands can clearly understand the provenance of data and be confident they are setting the right course for their strategies. Buyers see opportunities for data providers to help substantiate the value of addressable TV and simplify the process of designing, executing, and evaluating campaigns and programs (see Figure 10).

**Figure 10**

**“In your opinion, what are the most important steps that agencies should take to promote the future of addressable TV?”**



“I think [data partners] are in a position to **help us build dashboards and simplified measurement tools** and, frankly, that’s the most powerful thing in helping us tell the story. Help us see and promote how this fits into our mix and how it’s performing.”  
*Media planning executive, national brand*



“**Ultimately, addressable TV is a phenomenal technology that must be simplified to succeed.** There are so many roadblocks that stop someone with media experience from doing it, stop an agency from recommending it, or stop a brand marketer who just doesn’t get it. And it’s on everyone, including data partners, to simplify it so the value can be realized.”  
*Media planning executive, national brand*

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## **CROSS-FUNCTIONAL COLLABORATION MIGHT BE AS IMPORTANT AS KEEPING INDIVIDUAL PROMISES**

Ultimately, each partner of the TV advertising ecosystem must work together to help drive the future of and deliver on the promise of addressable TV. Media buyers want the addressable TV ecosystem to reduce complexity and manual roadblocks, promote open and consistent standards, and they realize they must plan, build, test, and learn from addressable TV programs. However, for addressable TV to really fulfill its potential, each ecosystem partner must collaborate across sources of supply, demand, and enabling partners to help drive more scale, deeper and more interoperable data, more effective automation and common standards for data gathering, measurement, and ethics.

# Key Recommendations

Forrester's in-depth study of brands and agencies about the addressable TV opportunity yielded several important recommendations:



**Examine your media mix through a consumer-first lens.** Brands should ask themselves these questions: Does your media mix accurately reflect consumer time spent with different types of video and TV? Do you have a good handle on total reach and frequency? It's vital that buyers set their advertising North Star against the realities of consumer behavior.



**Evaluate the technology and data you need to power your media planning and strategies.** How well does your current advertising technology (adtech) ecosystem help power a more holistic approach to planning, buying, and measuring TV? As consumption habits shift across channels, it's critical to invest in adtech solutions that unify your view of who your customers are and how they experience your ads, and also fuel media planning strategies with reliable, actionable data.



**Broaden your picture of what it means to "buy TV."** This isn't about blind, wholesale change. Instead, it's about appreciating that you can use different approaches to achieve different goals or to speak to different customer needs. Brands should work to understand how addressable TV can complement a linear strategy. Addressable TV targets their most valuable audience, whereas linear TV advertising maintains scale for a broader awareness. Brands have the opportunity to engage with addressable TV to see how the objectives they pursue align or diverge from what they can accomplish with linear advertising.

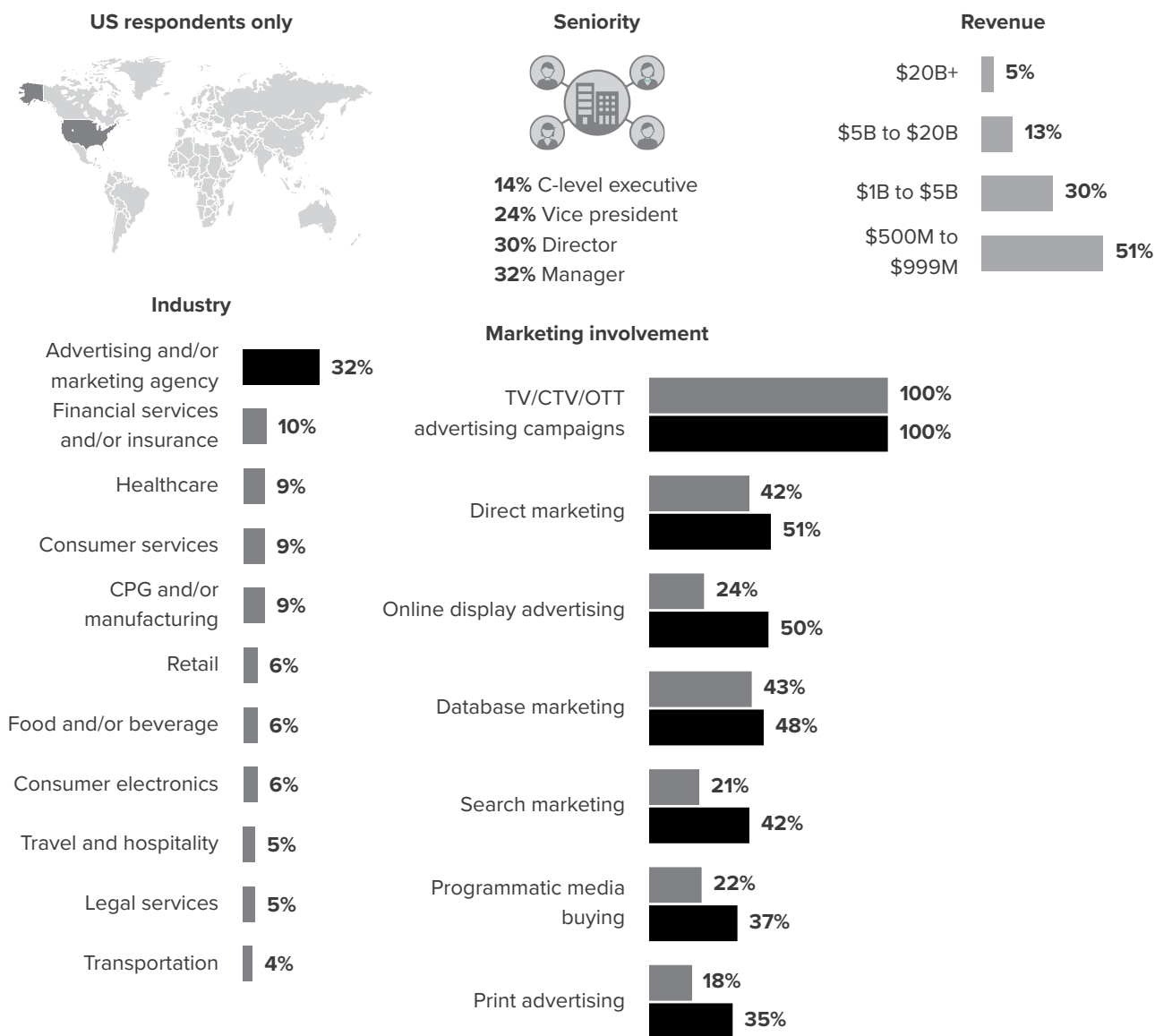


**Test addressable TV programs to build a business case — and prepare for a learning curve.** If completely flipping the switch on your TV approach feels too drastic (or it would panic executives), consider incrementally investing in alternative forms of audience buying, optimization, and measurement. Brands should start building a case for shifting investment now by testing, learning, and adapting programs over time. Many brands and agencies that pursue addressable TV strategies should prepare for a learning curve in operations, technology, and partners. They can help promote success through clearly defined objectives and a willingness to experiment.

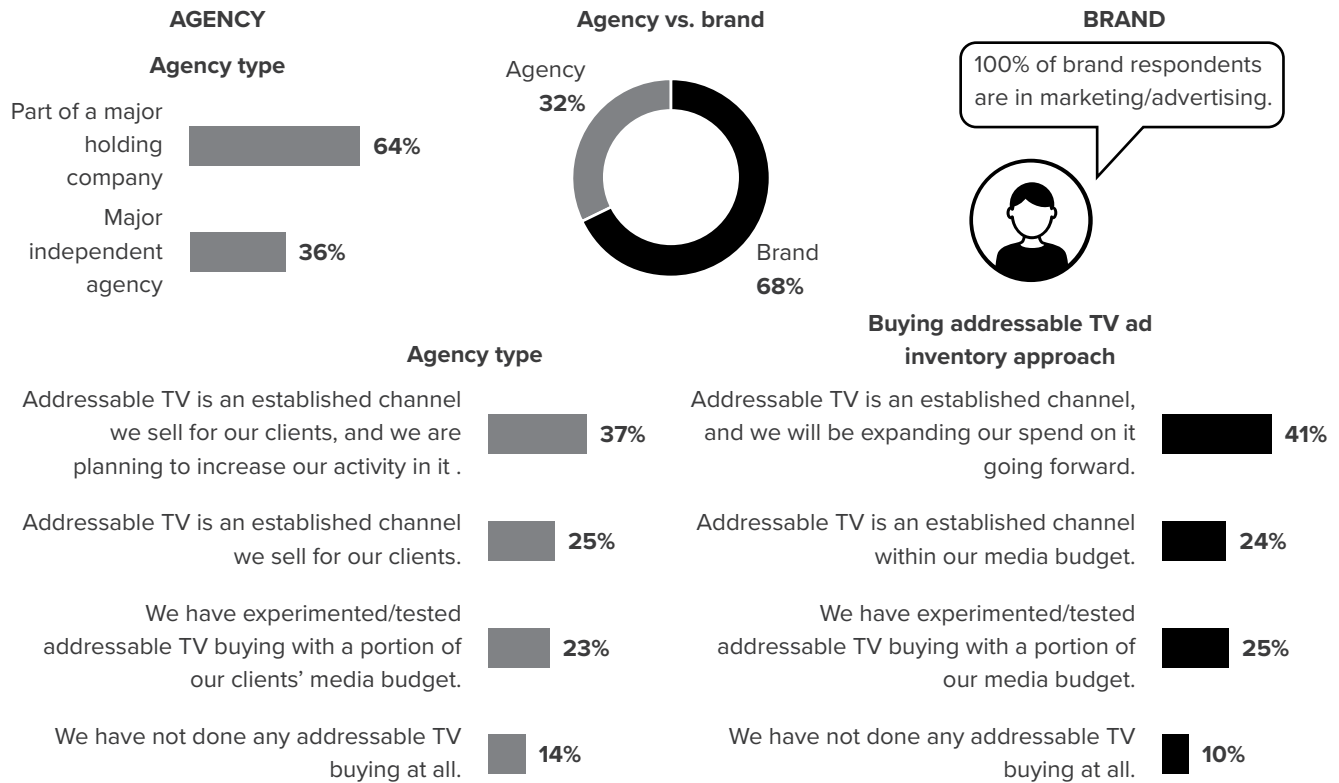
# Appendix A: Methodology

In this study, Forrester conducted a survey of 522 decision-makers at brands and agencies and supplemented these findings with six interviews to evaluate buyer perception and strategies as they apply to addressable TV. Survey participants included decision-makers with responsibility for their organization’s media-buying strategies. Questions provided to the participants asked about the state of their addressable TV strategies, as well as their perceptions of addressable TV’s future. Respondents were offered a nominal incentive as a thank you for time spent on the survey or interview. The study began in September 2020 and was completed in February 2021.

# Appendix B: Demographics/Data



Base: 522 manager+ at B2C brands or agencies in the US who are responsible for their companies'/clients' addressable TV ad buying  
 Note: Percentages may not total 100 because of rounding.  
 Source: A commissioned study conducted by Forrester Consulting on behalf of DISH Media, Cadent, Canoe, Comscore, INVIDI Technologies, LiveRamp, Verizon Media, ViacomCBS, and WarnerMedia, March 2021



Base: 522 manager+ at B2C brands or agencies in the US who are responsible for their companies'/clients' addressable TV ad buying  
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Source: A commissioned study conducted by Forrester Consulting on behalf of DISH Media, Cadent, Canoe, Comscore, INVIDI Technologies, LiveRamp, Verizon Media, ViacomCBS, and WarnerMedia, March 2021

## Appendix C: Supplemental Material

### RELATED FORRESTER RESEARCH

"Programmatic Advertising Spend Key Trends," Forrester Research, Inc., January 25, 2021

"Video: The State Of Video, 2019," Forrester Research, Inc., February 25, 2020

## Appendix C: Endnotes

<sup>1</sup> Source: "Today's Fragmented Media Landscape Makes Omnichannel Advertising A Must," Forrester Research, Inc., February 4, 2020.

<sup>2</sup> Source: "Forrester Analytics: Video Advertising Forecast, 2018 to 2033 (US)," Forrester Research, Inc., August 6, 2018.

<sup>3</sup> Source: "Forrester Analytics: Online Display Advertising Forecast, 2018 To 2023 (US)," Forrester Research, Inc., June 4, 2018.

<sup>4</sup> Source: "Crawl, Walk, Run Your Way To Omnichannel Advertising Acumen," Forrester Research, Inc., April 23, 2020.