



2023 Insights Package

Your Comprehensive Resource for Elevating
Your Marketing Strategy in 2024 and Beyond



At Veritonic, we firmly believe that

DATA IS THE CORNERSTONE OF POWER



That's why we are committed to sharing actionable audio insights. Our mission is to empower our clients, partners, and marketers at large, enabling them to harness the immense potential and expansive reach of audio to connect with their audiences in a way that surpasses the capabilities of any other advertising medium.

This Insights Package has been meticulously crafted to offer you a concise, yet comprehensive recap of all the impactful data that we (and our peers) unveiled throughout 2023. It is tailored to serve as your strategic compass, guiding and enriching your marketing strategy in the forthcoming year and beyond.

As you dive into this guide, we encourage you to repeat the following after us:

A hand holding a megaphone pointing towards a speech bubble containing text.

AUDIO IS LUCRATIVE!
AUDIO IS HIGH-REACH!
AUDIO IS MEASURABLE!

The time to increase the amount of audio in your marketing mix is now. Need more convincing?

Audio is one of those channels that is advantageous in any amount. Whether it's...

100%
OF YOUR MEDIA SPEND

50%
OF YOUR MEDIA MIX, OR

25%
OF YOUR MEDIA MIX

The tremendous reach and optimization capabilities of the channel guarantee that it'll move the needle. Don't be afraid to invest in the channel. It's not just complimentary, it's effective, even on its own.

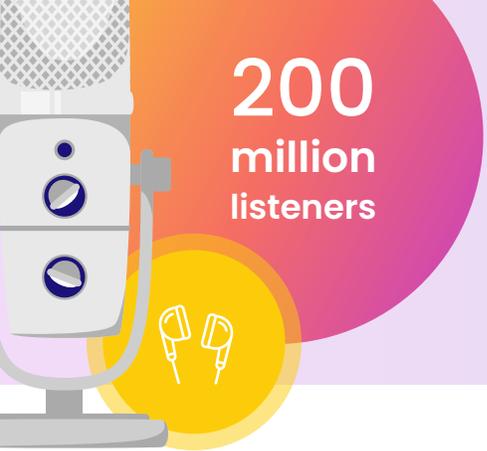
Need more convincing? Take a look at the following podcast spend data...

BRAND	PODCASTS	EPISODES	EST. SPEND
TOTAL: 5,912 BRANDS	396	33,519	\$506.41 MM
BETTERHELP	174	2,619	\$20.42 MM
SIMPLISAFE, INC.	36	937	\$7.44 MM
GEICO INSURANCE	62	1,050	\$7 MM
SQUARESPACE, INC.	30	447	\$5.77 MM
ZIPRECRUITER, INC.	58	815	\$5.66 MM
ATHLETIC GREENS AG1	60	563	\$4.78 MM
INSTACART	61	471	\$4.61 MM
HELIX SLEEP MATTRESSES	35	459	\$4.32 MM
HELLOFRESH	92	482	\$4.16 MM
EXPRESS VPN INTERNATIONAL LTD.	20	511	\$4.06 MM
HAPPY MONEY, INC.	15	348	\$3.8 MM
INDEED	42	472	\$3.6 MM
YOUTUBE	34	340	\$3.54 MM
PROGRESSIVE AUTO INSURANCE	70	724	\$3.28 MM
FANDUEL SPORTSBOOK MOBILE APP	12	998	\$3 MM

Source: Mediaradar, October 2023

The top ten on this list alone account for more than \$68 million in advertising spend. **All of which are tied to podcasting** - that's a number worth seeing (and hearing).

\$68
million tied to
podcasting



200 million listeners

WONDERING WHAT'S JUSTIFYING THIS SPEND? PURE, UNADULTERATED CONSUMPTION.

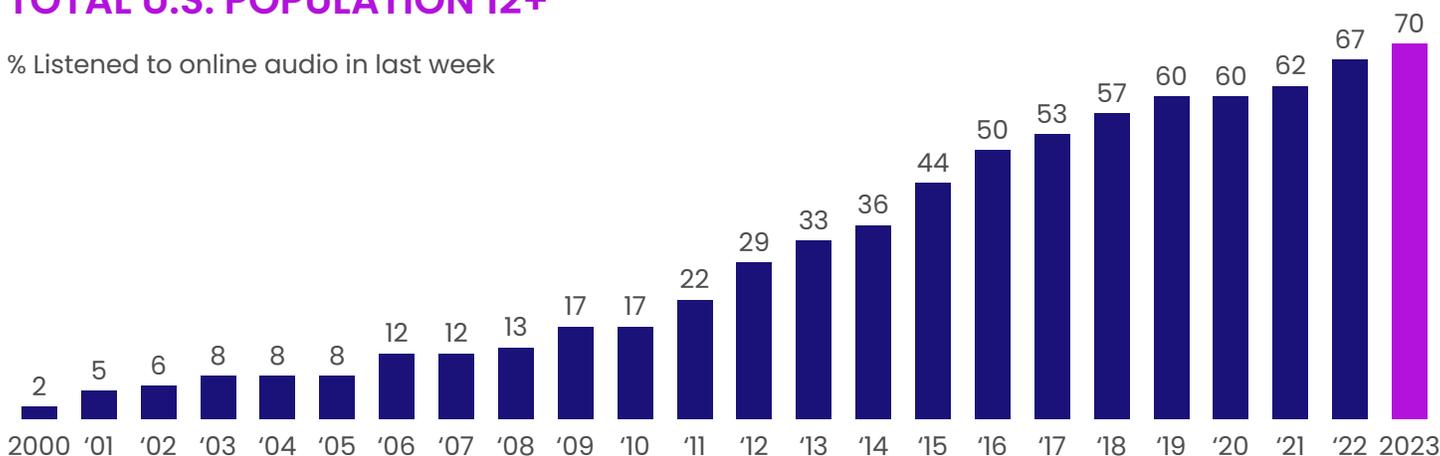
With more than 200 million individuals in the U.S. listening to podcasts each week, it has an **incredibly large and loyal audience**, as seen in the following data from Edison Research.

Weekly Online Audio Listening

TOTAL U.S. POPULATION 12+

ESTIMATED 200 Million

% Listened to online audio in last week



Online Audio = Listening to AM/FM radio stations online and/or listening to streamed audio content available only on the internet.



THE BEST PART? THE AUDIENCE ISN'T JUST LISTENING, THEY ARE ENGAGED.

iHeartMedia & Publicis Media (PMX)'s **"Exploring The Brand Benefits of Trust & Companionship in Audio"** study revealed fascinating insight into what moves people to listen to podcasts.

74%

of heavy podcast listeners (defined as the top 25% of hours listened per week) say that podcasts "motivate and inspire me"

79%

of heavy podcast listeners say that podcasts "educate/teach me something new"

158%

Podcast listeners are 158% more likely than listeners of other audio platforms to say they listen "to immerse myself"

3 DAYS

Participants reported feeling "lonely," "disconnected," and "more overwhelmed doing simple tasks" when they were asked to stop listening to radio and/or podcasts for three days

STILL NOT CONVINCED?

The Lumen AM/FM Radio and Podcast Attention [Study](#) from Dentsu found that audio ads are +128% stronger than TV ads when it comes to attentiveness scores. Additionally, [Spotify](#) found that audio ads are **more than 2x as likely to lift purchase intent and information intent than display ads**. This and more are contributors to the continued growth of digital audio, which is estimated by GroupM to...

 increase revenue
10.9% IN 2023

 and reach
\$9.9 BILLION IN 2028



And That's Not All...

Think of the last time that you did something that involved seeing the general public, such as going for a walk, going to the gym, or taking public transportation. You'd be hard pressed to find a passerby that did not have headphones or earbuds in. Simply put, audio has become the **soundtrack of people's lives**, and if your brand isn't a part of their day, you're missing a tremendous reach and revenue opportunity.

THE PROOF IS IN THE PUDDING

Don't just take our word for it - hear all about the reach, power, and advertising advantages of audio from Jacob Schwartz of MediaHub on this [podcast](#) episode.

How to WIN in Audio

HOPE IS NOT A STRATEGY

Given tight budgets in the prevailing economic climate, the days of haphazardly testing ideas by throwing them against the wall are now a thing of the past. To optimize your audio strategy, it's crucial to enter with a well-informed and self-assured approach. This is where the pivotal role of testing comes in.

Creative testing plays a pivotal role in providing answers to critical questions, including:



Identifying the Most Effective Advertisements

Pinpointing the ad that resonates most with your audience



Strengthening Future Advertising Campaigns

Guiding you in crafting audio advertising strategies that stand out



Enhancing Ongoing Creative

Fine-tuning your creative assets, streamlining and optimizing your assets for maximum impact



Evaluating Long-Term Brand Impact

Gauging the enduring influence of your audio efforts & measuring the lasting impression and resonance of your brand in market

The process is simple. Whether you already have an audio asset that you'd like to use in-market, or you are creating a new one, you'll utilize **the power of testing** to ensure that you know:



The precise auditory preferences of your target audience



The messaging that strikes the strongest chord with them



That your audio content is compelling enough to seize their attention



That your content will be effective in prompting them to take your desired action

In a way, testing is insurance for your buy. Once you have the data in hand, you can confidently put your audio in-market knowing that it will achieve your desired results.

Don't just take our word for it - check out:

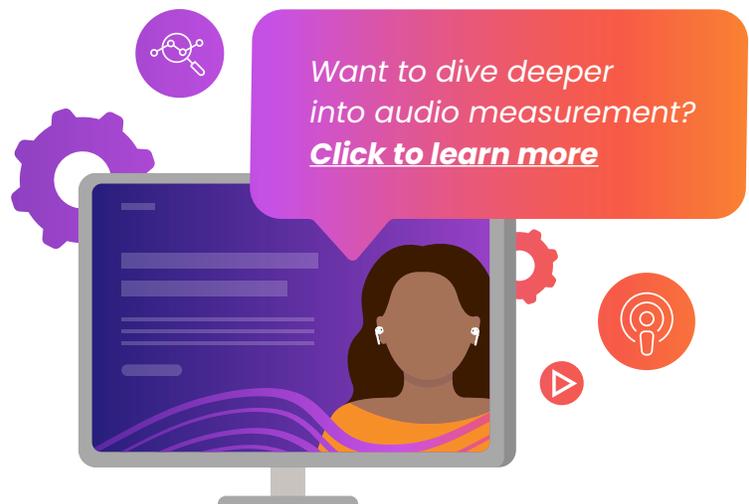
- This panel on [The Power of Testing in Creating Winning Audio](#) featuring representatives from Indeed, PepsiCo, and Sport Clips
- The byline [Creative Testing is the Key to Audio Ad Performance](#) in DMNews by Scott Simonelli
- This PDF about [The Power of Resonating Audio Creative](#)
- This [How to Build Winning Audio Ads eBook](#), created in association with Audacy

Success in Audio Doesn't Stop at Testing. Cue Attribution and Brand Lift Measurement

Once again for the people in the back - **audio is measurable**. But what does that really mean?

Simply put, audio attribution can give you highly granular insights as to how your audio creative is performing, and where your target audience. Uniquely tied to our pixel-based and prefix URL Brand Lift solution, our campaign performance tool is the unrivaled and most sophisticated option to qualify conversions and dissect impact on brand perception.

Interested to see what it looks like in action? Dive into the role Attribution + Brand Lift played in increasing brand awareness and identifying the best outlet for driving conversions for employee scheduling and time tracking solution, When I Work, in this [case study](#).



Want to dive deeper into audio measurement?
[Click to learn more](#)

Riding the coattails of recent, groundbreaking enhancements within our attribution offering, we've made audio measurement

SIMPLER AND MORE USER-FRIENDLY THAN EVER BEFORE!

I know what you're thinking, *"That's great and all, but what sets your tool apart from others?"*

While yes, audio attribution is not a new concept, here are the steps we've taken to **ensure our tool is the most reliable and robust:**



Utilization of a modernized big-data tech stack that supports high volume and enterprise level performance



Sophisticated, transparent, and deterministic methodology to give clients confidence in conversion counting



Easy-to-use, self-serve user interface



Granular insights that allow users to drill down several levels of reporting



The ability to dissect campaign performance at the creative level, product level, and show level (among a variety of others) in a dynamic fashion



Smart data feeds - the implementation of the first-ever conversion event level reporting, allowing you to understand what conversions actually occurred and their corresponding impressions

Don't let our bias get in the way, hear from representatives of Ad Results, Policygenius, and Sounds Profitable as to why **full-funnel audio campaign measurement is the key to success** in the medium and how data driven by attribution and brand lift serve as the best tools for decision making, meeting revenue goals, and more. [Watch the panel.](#)

Need a resource for unpacking attribution jargon? Pop open our

[▶ Attribution Glossary](#)

The Outro

If we achieved the goal we set forth with this guide, your mind should be abuzz with all of the ways (and reasons) that you should add audio to your marketing mix in 2024 and beyond.

For good measure, here are a handful of ways that you can **incorporate audio into your marketing and branding** plans:



**PODCAST
ADVERTISING**



**STREAMING
AUDIO
ADVERTISING**



**AUDIO
LOGOS**

And (to ensure you don't forget) here's why audio is a powerful, highly resonating medium that fully-immerses listeners in the experience.



It's mobile-first, **providing a soundtrack** to audiences everyday lives



It provides a **1:1 brand to listener** experience



It serves a **plethora of roles in consumers lives** including entertainment, companionship, education, community, and more

GIVE YOUR BRAND THE OPPORTUNITY TO NOT ONLY BE SEEN - BUT HEARD

And meaningfully multiply your reach, engagement, and ROI by leveraging a channel that can be measured, optimized, and future-proofed unlike any other advertising medium today.

If you are interested in learning more about audio and the tools that will ensure you'll win, **contact sales@veritonic.com or visit www.veritonic.com**



ONE PLATFORM. UNPARALLELED AUDIO ANALYTICS & RESEARCH

Research and analytics solution for the continuous optimization of your audio. Mitigate risk, gain confidence in your audio investment, and increase return.

