

POLITICAL PROJECTIONS REPORT



2023 2024

EXECUTIVE SUMMARY

AdImpact is revising its 2023-2024 election cycle projection from \$10.20B to \$10.69B.



This election cycle is on track to be the most expensive on record, projected to have 19% growth over the 2019-2020 cycle total of \$9.02B.



Through June 30, we have detected more than 7.4K unique political TV ads, 700 more than 2022 and 2.6K more than 2020 over the same period.



We project \$5.35B on broadcast, \$1.93B on cable, \$1.51B on CTV, \$1.12B on digital, \$381M on radio, \$309M on network cable, and \$102M on satellite.



We project \$2.68B in the Presidential election, \$2.15B in the Senate, \$1.79B in the House, \$469M in Gubernatorial, and \$3.59B in the Downballot category.

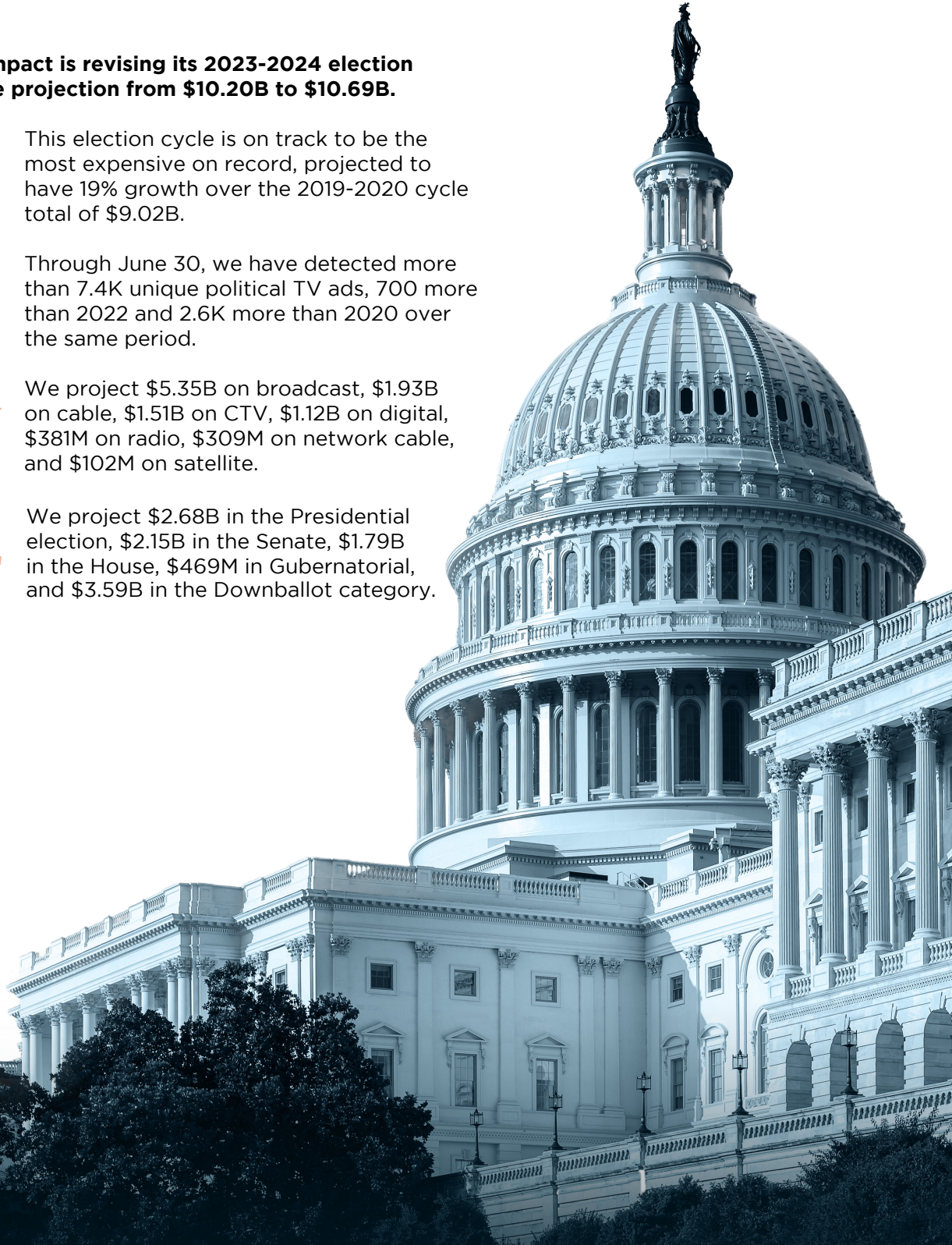


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METHODOLOGY

We build our projections from the ground up. Rather than adjusting the topline numbers from previous years, we constructed a model to project spending at the individual race level. Then, we aggregated those projections to derive our topline conclusions. Given the strong correlation between spending levels and the competitiveness of a race, our 2024 estimates are based on each seat's previous spending levels and the Cook Political Report's Race Ratings (e.g., Lean D, Toss Up, Lean R).

DATA SOURCES

Our projections leverage a comprehensive database of political media expenditures, which spans nearly a decade of historical trends. This database includes \$33+ billion in spending and data from 18,000+ elections, 45,000+ unique political ads, and 24+ million ad airings.

MODEL ADJUSTMENTS

We adjust our baseline projections based on several factors, including the cost of media markets and candidate cash-on-hand reports. For instance, a race in an expensive market like Los Angeles, CA, will typically see significantly higher spending than a race in a more affordable market like Norfolk, VA, due to the higher costs required to reach the same relative audience levels.

By employing this detailed and data-driven approach, we ensure that our projections are both comprehensive and reflective of the unique dynamics of each race.

OUR DATABASE

\$33B
SPENDING

+45,000
UNIQUE ADS

24M
AD AIRINGS

+18,000
ELECTIONS

MEDIA TYPE OVERVIEW

- UPDATED PROJECTION
- ORIGINAL PROJECTION

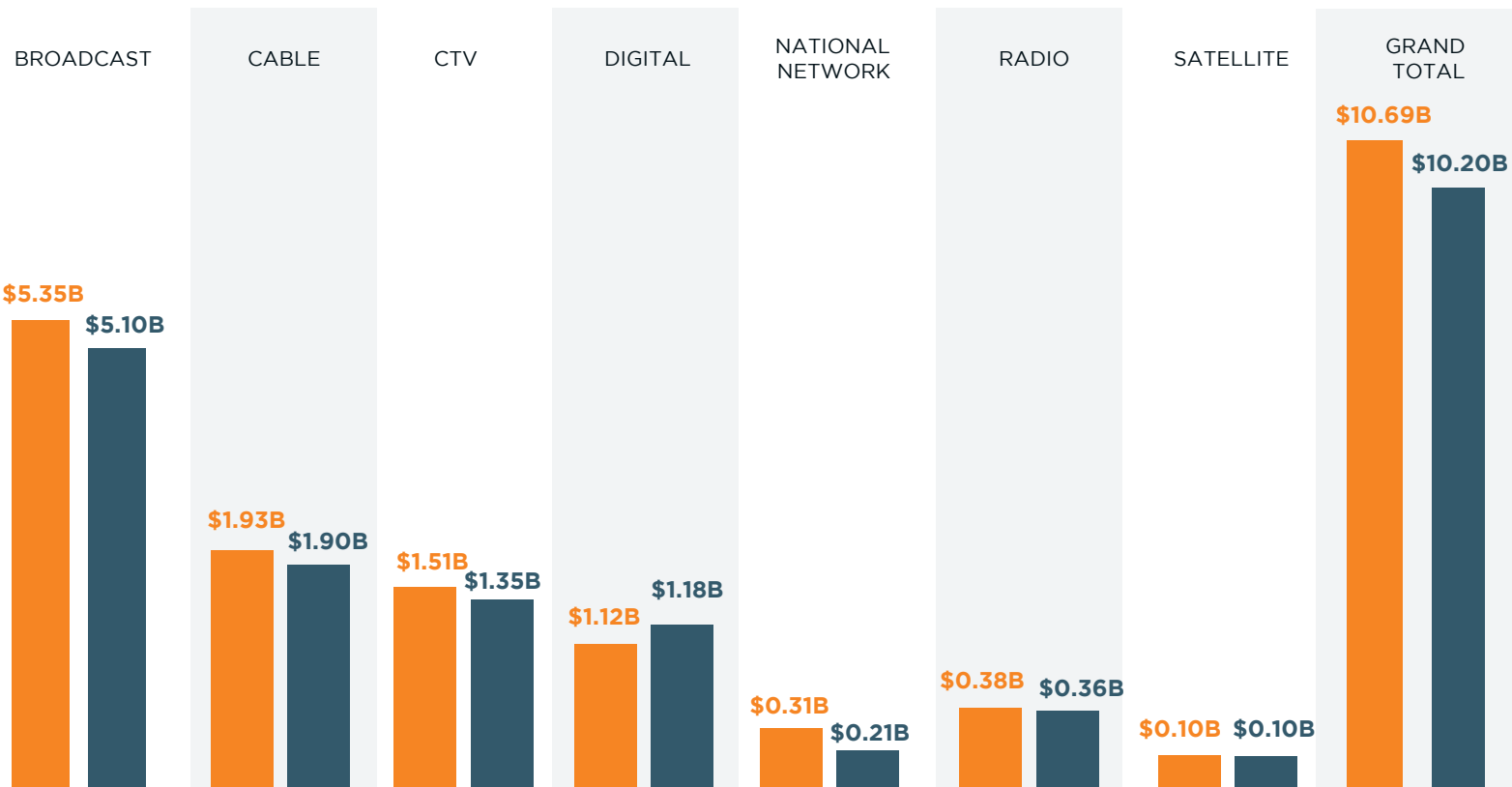
Broadcast television is projected to reach \$5.35B cumulatively this cycle, a \$244M boost from our original projection. This maintains broadcast’s position as the dominant media type in the political ad spending landscape, accounting for just over 50% of total spending. Cable is expected to experience a slight decrease in share, from 19% to 18%, but will still see a net increase of \$30M overall.

CTV share will also increase, jumping from 13% to 14% of total cycle spending. The anticipated growth in CTV will likely result from gaining a larger slice of the overall increase in political ad spending rather than from a reallocation of funds away from the other media types. Due to historic pre-booking and concerns over the availability of broadcast inventory in the weeks leading up to Election Day, CTV could see a spike late in the cycle.

Digital spending (Facebook and Google) is the only category we expect to decrease from our initial forecast. We still project growth in digital spending compared to the 2022 cycle; however, a slow Presidential primary that did not utilize digital in the same capacity as 2020 resulted in this decrease. While digital share will drop by one percentage point compared to our initial projection, it will still see \$1.1B in spending this cycle.

We are again breaking out network cable as a separate category to better reflect the levels of spending we have seen in the Presidential election. We expect approximately \$309M to be spent on network cable, a nearly \$100M increase over our previous projection.

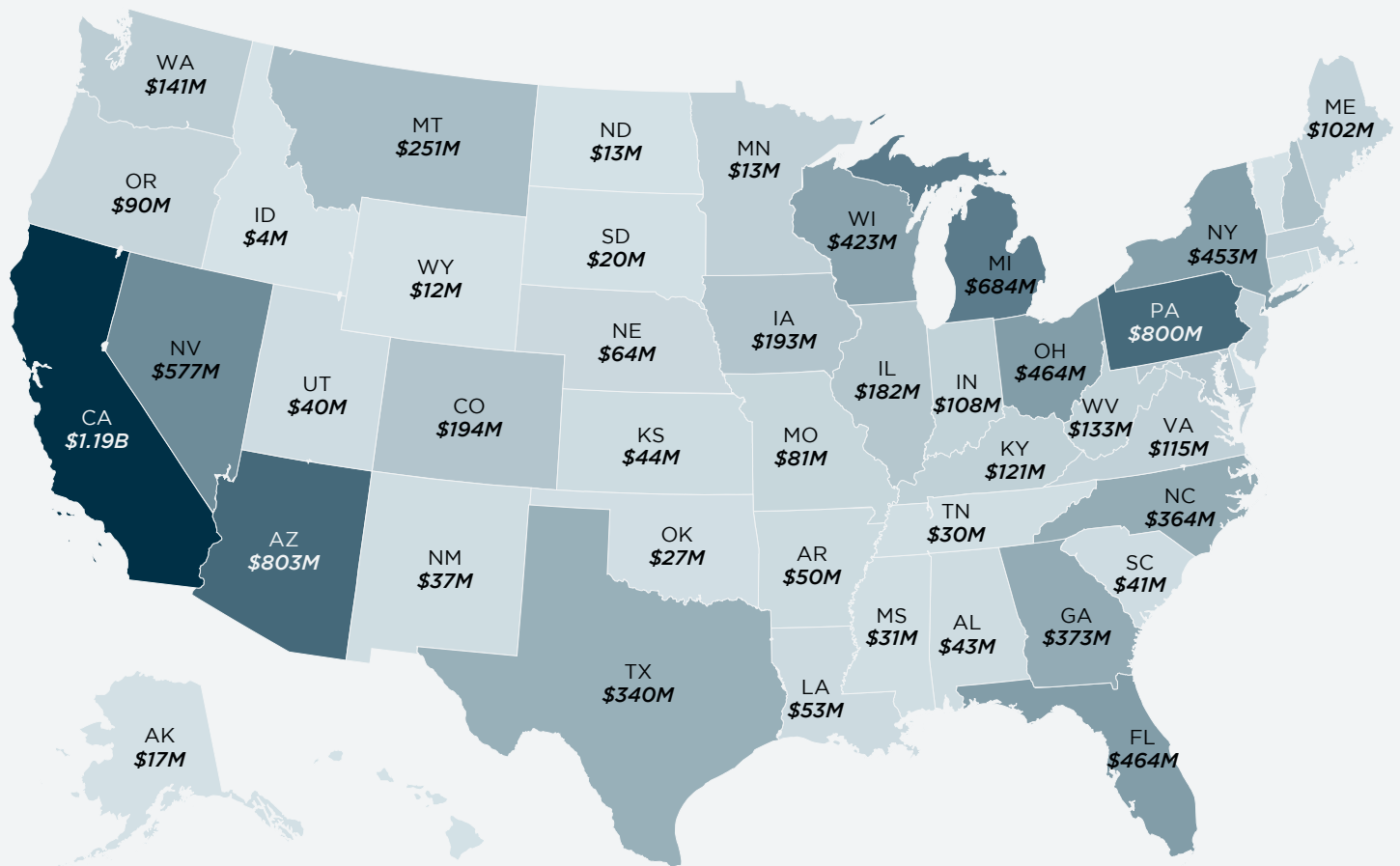
Radio and satellite are expected to maintain their 3.5% and 1% share, respectively.



SPENDING ACROSS THE MAP

Since our initial release in September 2023, the political spending landscape in key states has shifted, resulting in substantial updates to our state-level projections.

While states hosting competitive Presidential and Senate elections are still expected to receive the highest amounts of spending, the dynamics of each election and the potential presence of an abortion-related ballot initiative were important factors in our revised forecast.



DC	\$275M
NH	\$231M
MD	\$178M
MA	\$140M
NJ	\$116M
CT	\$51M
RI	\$31M
DE	\$28M
VT	\$17M
HI	\$13M

UPDATED PROJECTIONS

LARGEST DECREASES

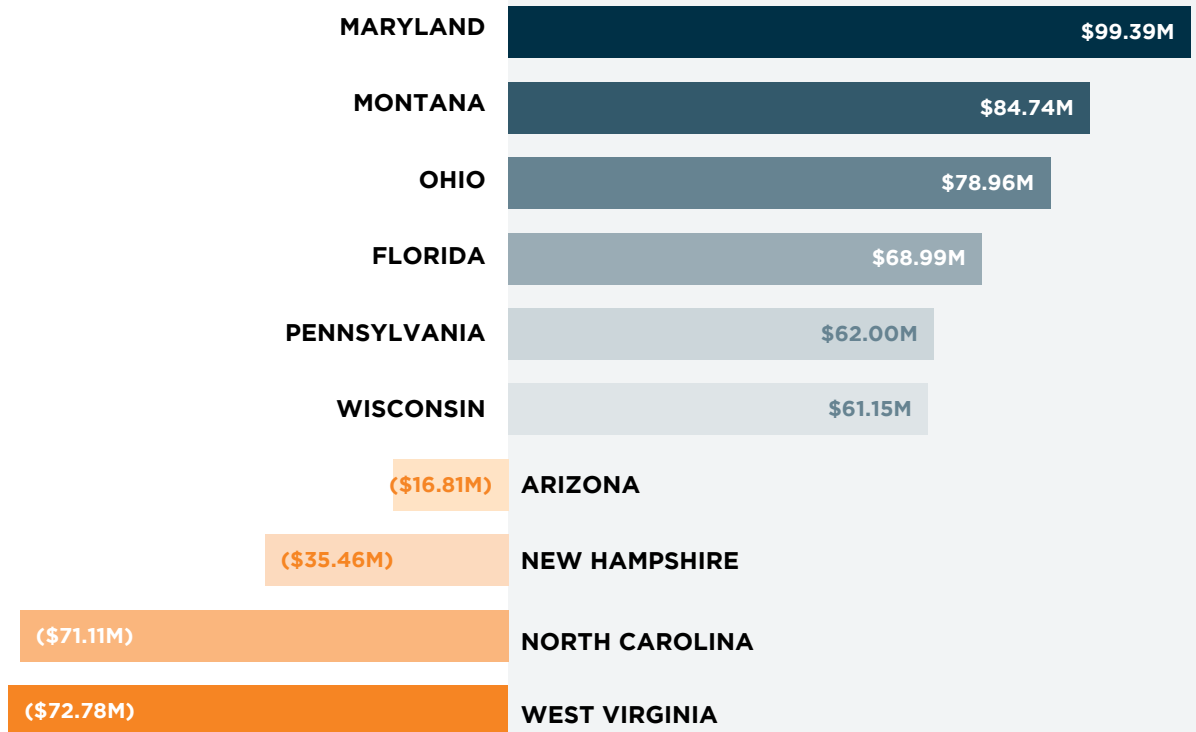
West Virginia and Arizona were among the recipients of our most significant cuts to projected spending. Joe Manchin and Kyrsten Sinema’s decisions not to seek re-election in West Virginia and Arizona were the predominant factors in lowering each state’s overall spending. West Virginia’s Cook Political Rating shifted from “Toss Up” to “Solid Republican,” eroding the potential for large sums to be spent on the race.

While Sinema’s announcement did not initially shift the race’s competitiveness, the primary has seen a surprisingly small amount of spending, receiving less than \$20M.

LARGEST INCREASES

In our revised projection, Maryland, Montana, Ohio, and Florida experienced the most significant growth in total spending. Rated as “Toss Up” races by The Cook Political Report, Montana and Ohio’s Senate elections have already seen massive swathes of spending, with each primary receiving close to \$50M. Though Maryland’s Senate race has only been rated as “Likely Democratic,” it had the second most expensive Senate primary this cycle, netting over \$60M in total spending. The potential for abortion-related initiatives to be on the ballot in Maryland and Montana also significantly increased their projected spending totals.

The anticipated spike in Florida’s spending is largely attributed to the inclusion of abortion and marijuana initiatives on the ballot this November.



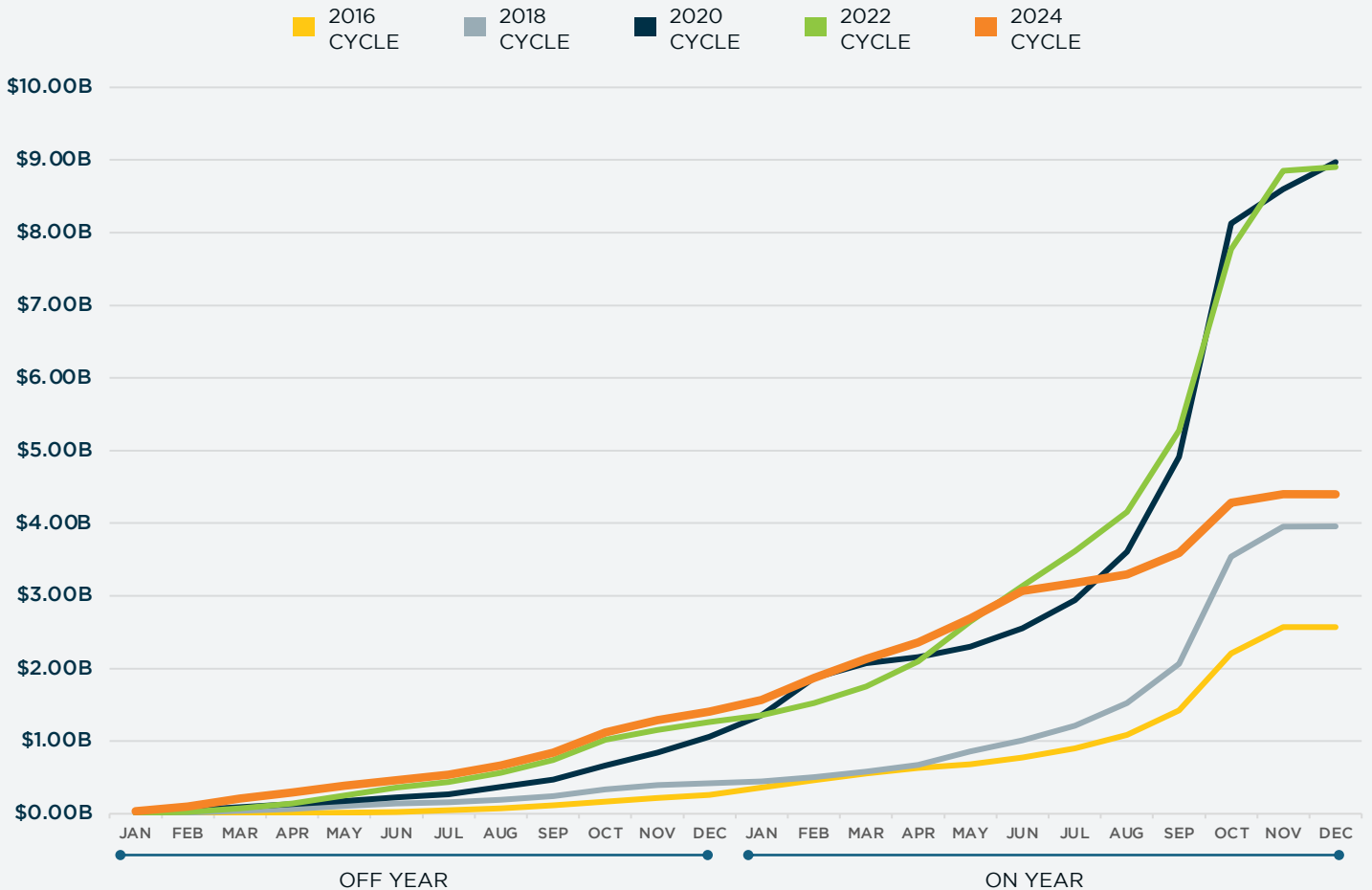
CYCLE PACING

While we are 127 days from November 5th, the true spending season has not started yet. Historically, nearly 70% of political spending occurs between July 1st and Election Day. Through June 30th, we have tracked over \$3.10B in spending, pacing \$529M ahead of the 2020 cycle and \$71M behind the 2022 cycle.

During the 2020 cycle, 51% of total expenditure targeted the Presidential election through its first 18 months and 34% through Election Day.

Comparatively, Presidential spending only accounts for 20% of total cycle spending through its first 18 months.

As Presidential spending rapidly increases after the party conventions this summer, the 2024 cycle will set its pace to become the most expensive political cycle of all time, with a final total of \$10.69B.



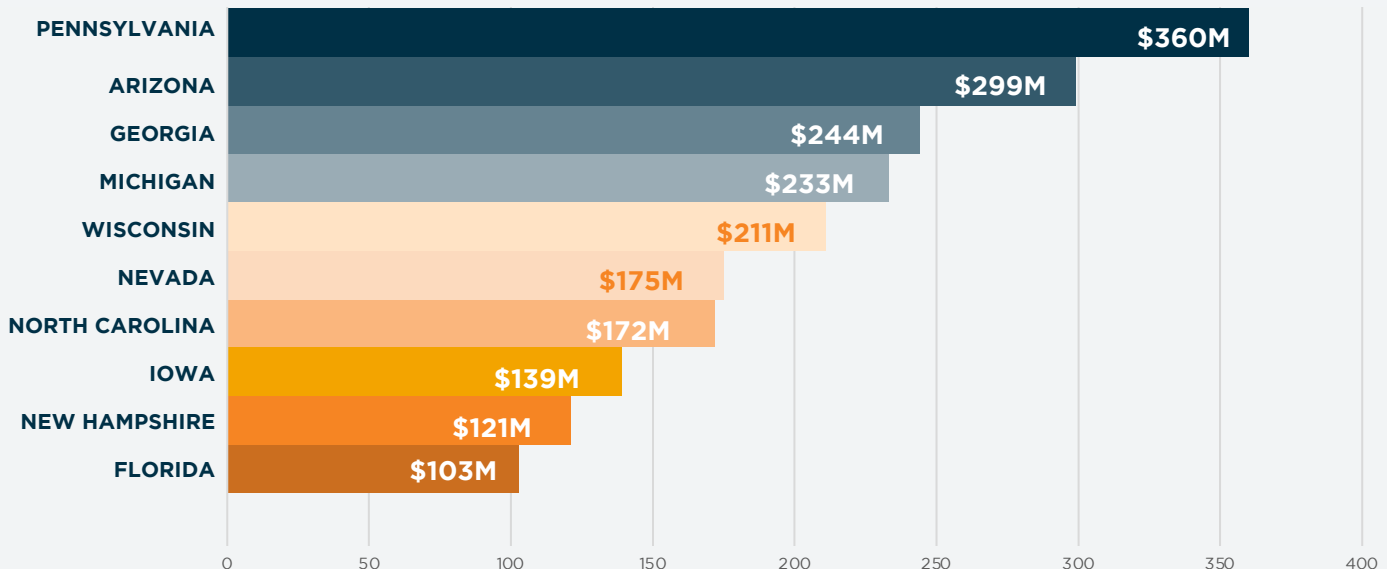
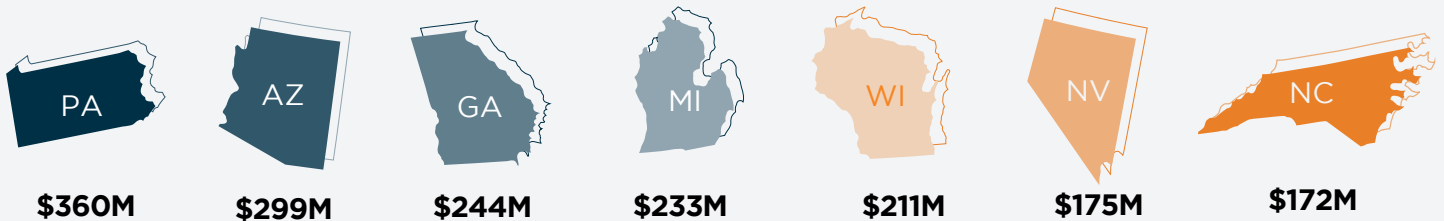
THE PRESIDENTIAL

The dynamic of the Presidential primary was one of the most significant unknowns heading into the 2024 political cycle. With a wide field of candidates vying for the Republican nomination, we anticipated a robust spending environment through Super Tuesday in our initial forecast. However, the primary was far less competitive or expensive than we expected, with Republican advertisers spending just over \$300M by the time Former President Trump became the presumptive nominee on March 12, 2024.

Surprisingly, President Biden and Democratic PACs were spending earlier and more aggressively than previous incumbents, dedicating over \$80M to the race during that same time.

We have seen just over \$500M in political ad spending targeting the Presidential primary to date. We expect Presidential activity to ramp up drastically following the nominating conventions later this summer as advertisers set their sights on the general.

With spending centralized in a handful of swing states that will ultimately decide the election, we expect the general to see \$2.16B, a 17% increase over 2020. Even with the unexpected activity from Democratic advertisers, a slow primary season led us to revise Presidential spending by nearly \$100M, down to \$2.68B.



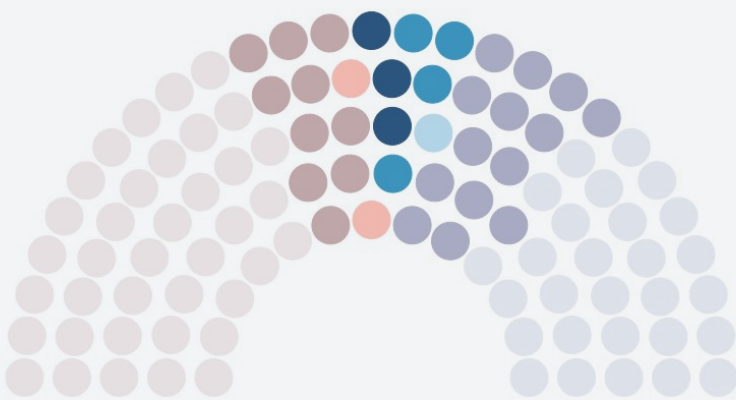
THE SENATE

Overall anticipated Senate spending remains relatively consistent compared to our off-year projection at \$2.1B and is down roughly 7% compared to the 2022 Cycle. With Democrats on the defensive this fall, spending will overwhelmingly occur in several key battleground states: Arizona, Ohio, Pennsylvania, Nevada, Maryland, Michigan, and Wisconsin.

A notable change from our previous forecast: Maryland replaces West Virginia as a key Senate race in the battle for the majority. In Maryland, a historic primary and Governor Larry Hogan’s (R) entrance into the race increased our projected spend from \$32M to \$110M. Following West Virginia Senator Joe Manchin’s (D) announcement that he would not seek reelection, the competitive rating of the race shifted from “Toss Up” to “Solid Republican.”

This rating change lowered the anticipated spending by over \$100M, from \$125M to \$21M. The rating change also dramatically shifted the landscape of the Senate, as Republicans are expected to need only one more seat to take control of the upper chamber, setting the stage for an extremely expensive general election season.

Of the seven races anticipated to be tightly contested, five are expected to see more than \$200M in spending. No previous political cycle has seen more than four. Ohio and Montana are poised to be the most expensive races of the 2024 Cycle. While Sherrod Brown and Jon Tester have done well historically, they face an uphill battle as they run in traditionally red states and are seen as top Republican pickup opportunities.



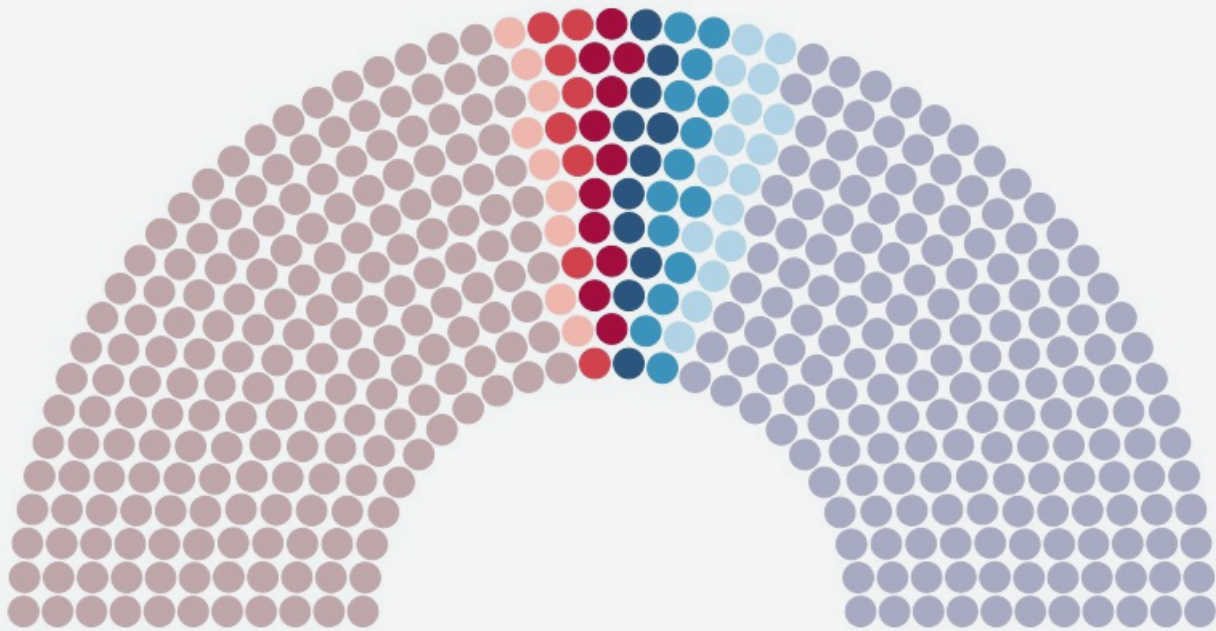
	SPENT
REPUBLICAN NOT UP FOR ELECTION	-
SOLID REPUBLICAN	\$111M
LIKELY REPUBLICAN	\$149M
LEAN REPUBLICAN	\$0M
TOSS-UP REPUBLICAN	\$0M

	SPENT
DEMOCRAT NOT UP FOR ELECTION	-
SOLID DEMOCRAT	\$293M
LIKELY DEMOCRAT	\$109M
LEAN DEMOCRAT	\$751M
TOSS-UP DEMOCRAT	\$736M

THE HOUSE

As Republicans strive to maintain their majority in the House, we anticipate this will be the most expensive House cycle on record, with 24 seats exceeding \$20M in spending. House spending has increased nearly 6% compared to our initial 2024 cycle projection, jumping from \$1.7B to \$1.8B. This marks a 14% increase over 2022 and a 50% increase over 2020.

We expect the 22 “Toss Up” seats this cycle to receive 32% of all House spending. The battle for control of the House will be focused on two of the most expensive markets in the country to advertise: New York and Los Angeles. With eight of the 22 “Toss Up” seats residing in these markets, we expect them to receive 23% of total House spending.



	SPENT
 SOLID REPUBLICAN	\$228M
 LIKELY REPUBLICAN	\$105M
 LEAN REPUBLICAN	\$117M
 TOSS-UP REPUBLICAN	\$348M

	SPENT
 SOLID DEMOCRAT	\$247M
 LIKELY DEMOCRAT	\$259M
 LEAN DEMOCRAT	\$225M
 TOSS-UP DEMOCRAT	\$269M

DOWNBALLOT

The Downballot category, which consists of all political spending that is not Presidential, House, Senate, or Gubernatorial, will account for nearly one-third of all cycle spending. We are projecting \$3.59B across all Downballot races, a 10% increase from our original \$3.27B projection. This increase is primarily driven by the various abortion-related initiatives that could be on the ballot across the country.

To date, Colorado, Florida, Maryland, Nevada, New York, and South Dakota will have abortion initiatives on the ballot, while Arizona, Arkansas, Missouri, Montana, Nebraska, and Pennsylvania are still determining if the question will reach voters. In the past two years, abortion-related ballot initiatives in Ohio, Michigan, Kansas, Kentucky, and Vermont collectively saw over \$135M in political ad spending, a strong indication that if a state includes an initiative on its ballot this November, it will see an influx of additional expenditures.

THE GOVERNORS

Gubernatorial races get the smallest share of spending in Presidential years as the number of seats drops considerably compared to the midterms. There are only 14 seats up this cycle compared to 36 in 2022. While this is the smallest spending category, we are increasing our initial projection by \$108M, bringing our new Gubernatorial total to \$469M.

This increase stems from Kentucky's Gubernatorial race receiving over \$93M, ranking as the 10th most expensive Gubernatorial election on record. The Indiana and West Virginia primaries also influenced this increase, as they each received over \$35M, shattering their original projection.





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ABOUT US

AdImpact is a leading advertising and market intelligence company. We specialize in tracking and analyzing advertising data across various media channels, including traditional, digital, and emerging platforms. Our real-time monitoring captures over one billion TV ad occurrences daily. We maintain the industry's largest ad catalog of over 1.6m unique creatives. Our coverage extends across all 210 designated market areas (DMAs), over 41,000 zip codes, and over 20 million IP addresses. Currently, we capture data and analytics for over 88,000 brands and advertisers. Our reliable real-time data and analytics empower users to monitor competitor ad occurrences, spending, messaging, and creatives, facilitating quick and informed decision-making.

QUESTIONS?
LET'S TALK

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 [AdImpact.com](https://www.adimpact.com)

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