










# 2023-2024 CYCLE IN REVIEW

DECEMBER 20<sup>TH</sup> 2024



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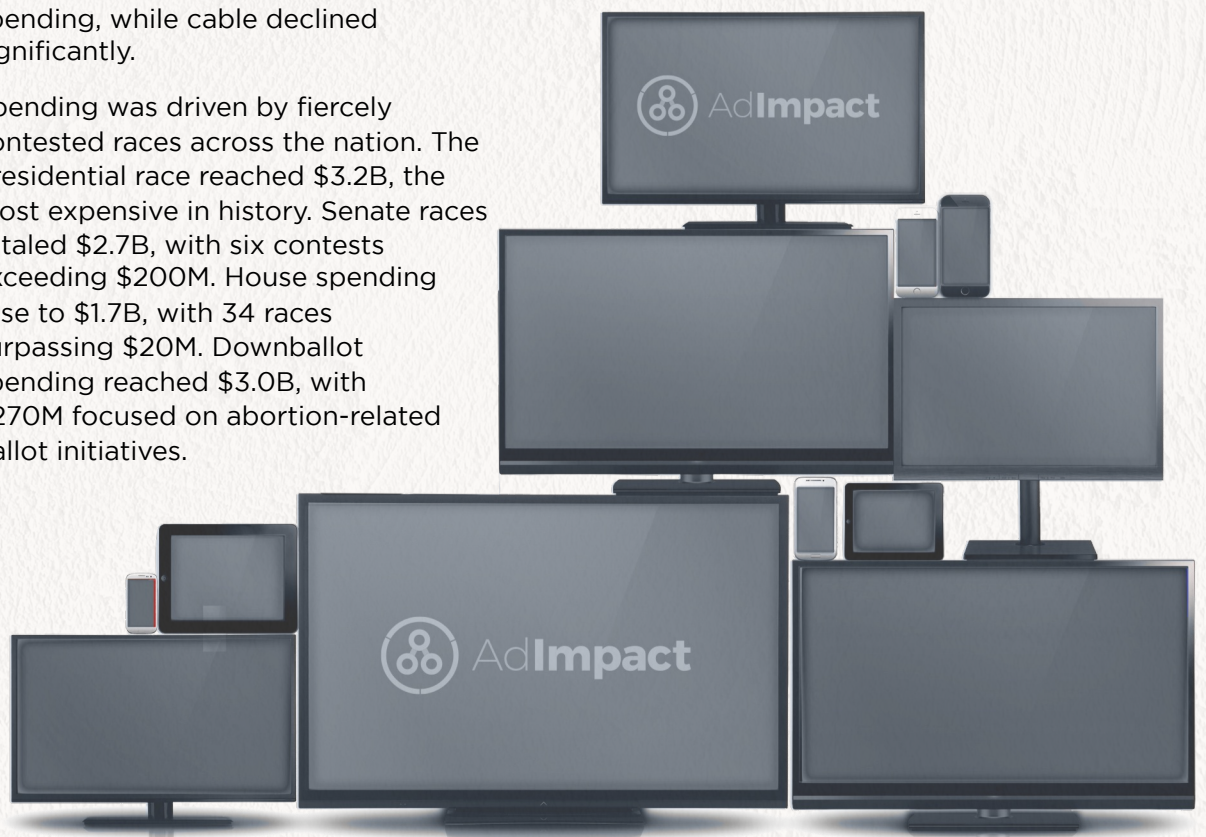
# EXECUTIVE SUMMARY AND METHODOLOGY

The 2024 election cycle saw \$11.1B, setting a new record for political ad spending. This historic cycle marked the first time political ad spending exceeded \$10B, surpassing [AdImpact's \\$10.7B projection](#) by just four percent. Spending was concentrated in battleground states, with Pennsylvania becoming the first state to exceed \$1.0B on record. A late surge in spending, fueled by Harris' elevation to the top of the Democratic ticket and a tightly contested Congress, propelled the Senate, House, and Presidential races to unprecedented levels.

While broadcast television saw the largest investment with \$5.3B, CTV surged to \$2.3B. Digital rebounded to \$1.6B, largely driven by presidential spending, while cable declined significantly.

Spending was driven by fiercely contested races across the nation. The Presidential race reached \$3.2B, the most expensive in history. Senate races totaled \$2.7B, with six contests exceeding \$200M. House spending rose to \$1.7B, with 34 races surpassing \$20M. Downballot spending reached \$3.0B, with \$270M focused on abortion-related ballot initiatives.

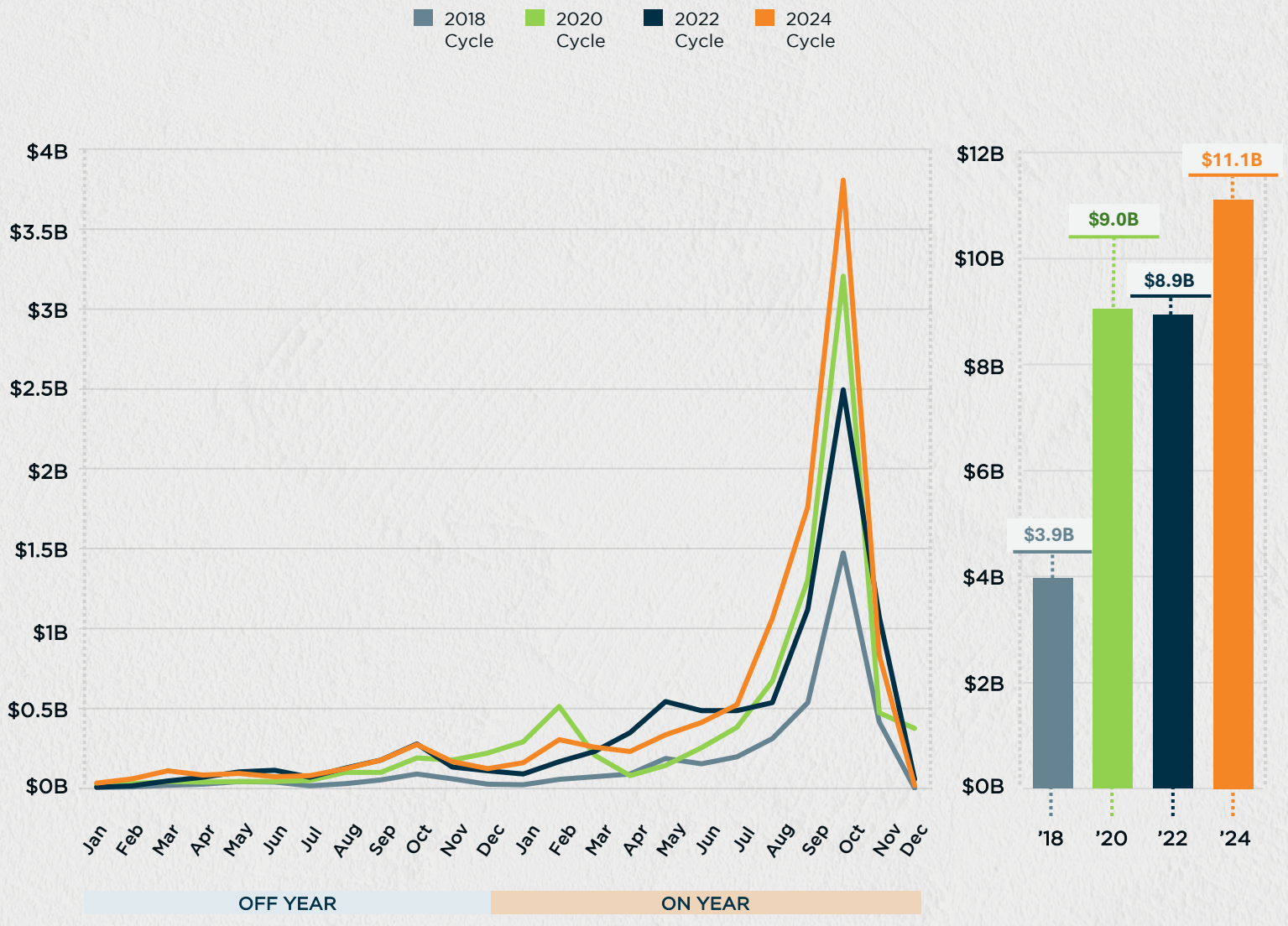
AdImpact tracked more than 158K unique broadcast political advertisements and 8.3M broadcast airings during the 2024 political cycle. AdImpact classifies up to three issues as the primary focus of each ad based on the narration and video. Candidates' Victory Fund and Joint Fundraising Committee spending is included in the candidate spending totals. Digital spending is comprised of political advertising on Facebook and Google.



# CYCLE COMPARISON

Fifty-one percent of the 2024 cycle's record-breaking \$11.1B occurred in the election's final eight weeks. Initial concerns about a potential downturn in spending, fueled in part by an inexpensive presidential primary, proved unfounded.

The battle over a tightly contested Congress, combined with a late surge in spending driven by Kamala Harris' elevation to the top of the ticket, propelled the Senate, House, and Presidential races to record-breaking levels.



# MEDIA TYPE BREAKDOWN

During the 2024 cycle, the media landscape experienced noticeable shifts across various categories, largely driven by changes in how voters consumed media. Broadcast television demonstrated remarkable stability, maintaining its position as the dominant form of media despite the rise of digital alternatives. Although this was the first cycle in which broadcast's share fell below 50%, it still received \$5.3B, \$100M more than the 2020 cycle and \$620M more than the 2022 cycle.

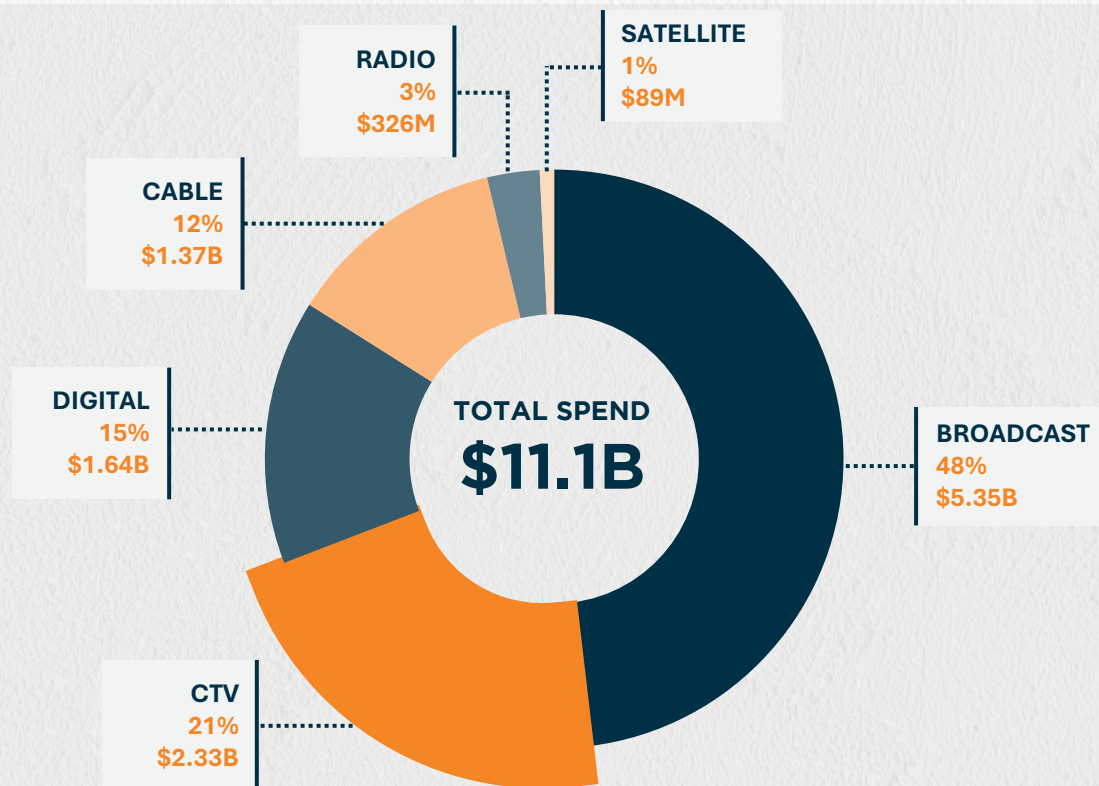
The most significant shift came from CTV, which established itself as a major player in the media ecosystem. In its first full cycle of being tracked, CTV accounted for \$2.3B in spending, making it the second-highest spending category and capturing 21% of total cycle expenditures.

Linear cable experienced a decline compared to previous cycles, in part due to the rise of CTV. Despite healthy growth from 2020 (\$1.6B) to 2022 (\$1.7B), linear cable spending dropped by nearly \$400M in 2024.

As more consumers cut the cord and advertisers increasingly leverage the precision of digital targeting, CTV expenditures are expected to continue growing in the years ahead.

Digital spending saw a strong resurgence during the 2024 cycle. After declining by nearly \$700M from 2020 (\$1.7B) to 2022 (\$1.1B), 2024 spending rebounded to \$1.6B. This increase was predominantly driven by the presidential election, which accounted for nearly \$640M of digital's total spending. Overall, Democrats outspent Republicans in the digital space, \$930M to \$415M. Democrats allocated a smaller share of their spending to persuasion ads than Republicans (57% vs. 62%). They focused more on fundraising ads, dedicating 38% of their digital spending to fundraising compared to 31% for Republicans.

Radio and satellite nearly maintained their historic shares at 3% and 1%, respectively.

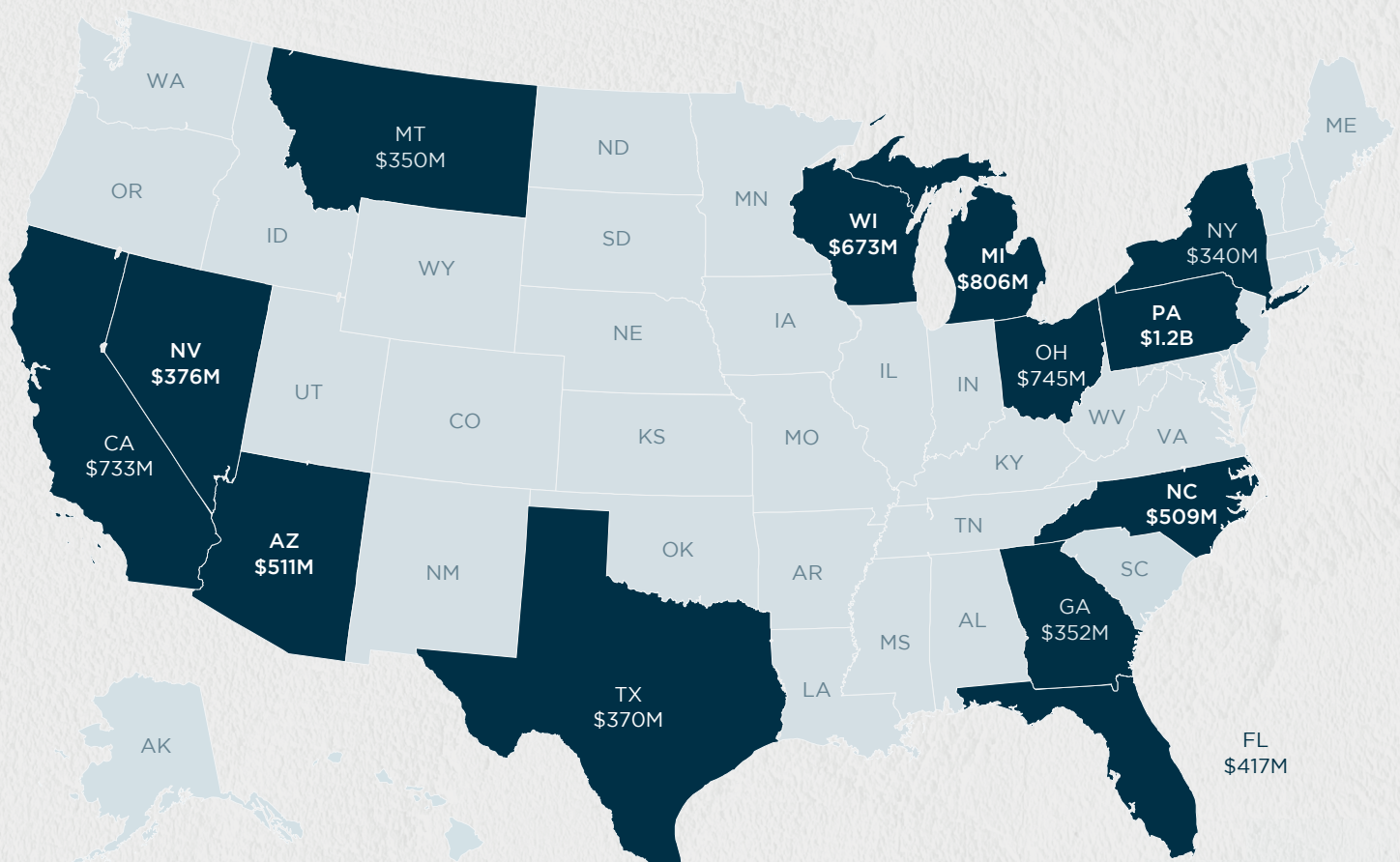


# SPENDING ACROSS THE MAP

Ad spending during the 2024 political cycle was heavily concentrated in states with consequential federal elections. The 13 states with the highest expenditures accounted for over \$7.4B, representing 67% of total cycle spending. Pennsylvania, which hosted pivotal Senate and Presidential elections, made history as the first state to surpass \$1.0B in ad spending during an election cycle, reaching \$1.2B in 2024. Michigan (\$806M), Wisconsin (\$673M), and Arizona (\$511M) were also among the most expensive states, with spending driven by fiercely contested Senate and Presidential elections.

Ohio emerged as the third-most expensive state, receiving more than \$745M in ad spending. While it was not competitive in the Presidential race, Ohio hosted the most expensive Senate contest on record, with spending exceeding \$540M.

California (\$733M) and Florida (\$417M) ranked fourth and eighth in overall political ad spending, respectively. Although neither state is considered competitive at the federal level, their spending was largely fueled by state ballot measures. In California, 45% of spending targeted ballot measures, while 58% of Florida's spending was allocated to ballot measures.



\*Top 13 most expensive states during the 2024 cycle

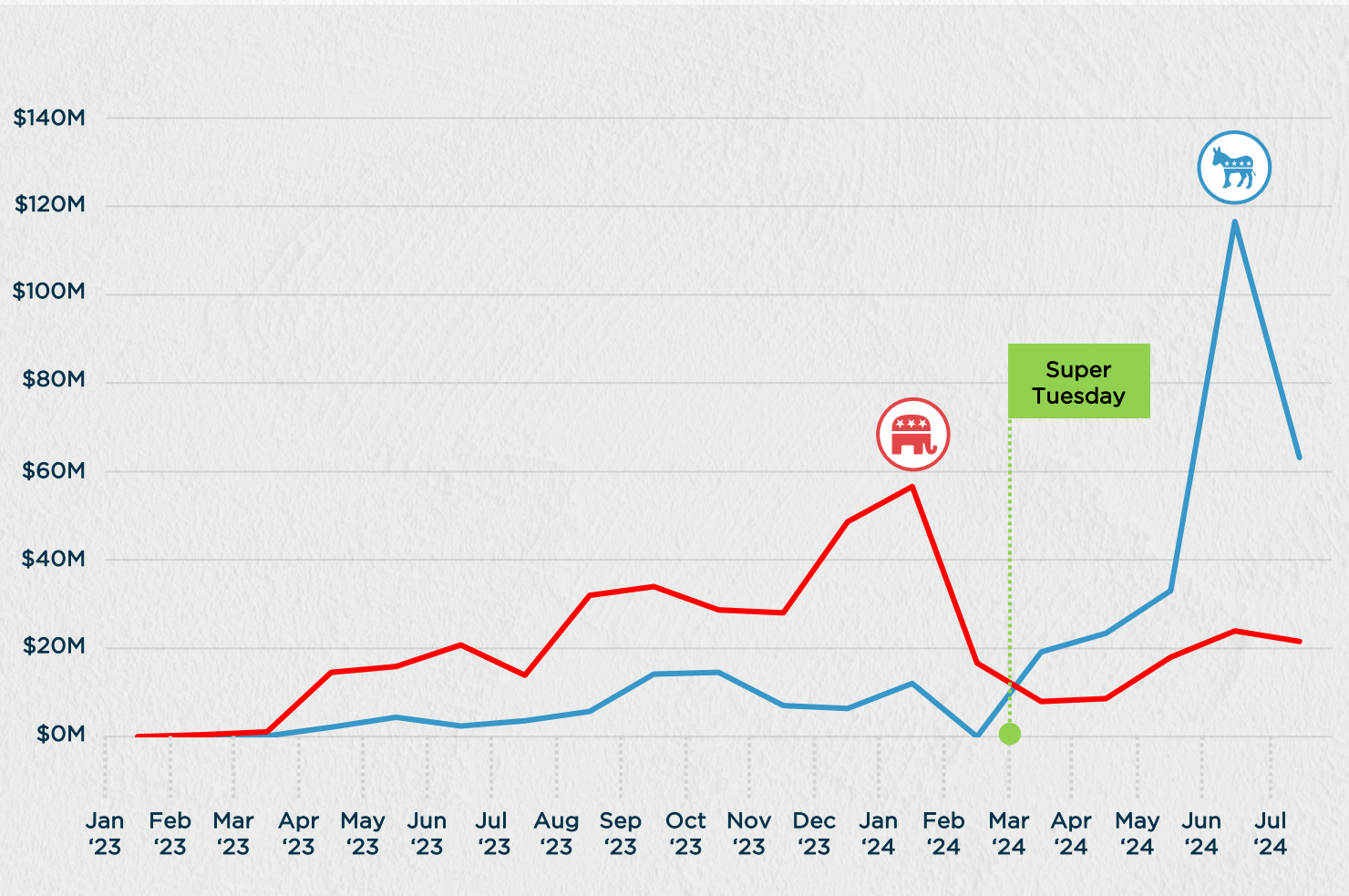
# PRESIDENTIAL SPENDING BEFORE BIDEN'S EXIT

The 2024 Presidential race was the most expensive on record, totaling \$3.2B, \$70M more than the 2020 Presidential race. This year's contest was more backloaded, with 73% of spending occurring between August and Election Day, compared to 53% in 2020. Overall, Democrats held a \$402M spending advantage over Republicans.

The primary was not as expensive as we initially projected: it saw \$400M through Super Tuesday, 37% less than our initial prediction.

Republican advertisers challenging Donald Trump represented 80% of the primary spend. Meanwhile, Joe Biden's campaign spent \$16M on broadcast and cable between August 2023 and Super Tuesday. This was the earliest we had tracked an incumbent presidential candidate spend on linear television.

From Super Tuesday through July 21st, the Trump campaign and MAGA Inc. spent \$37.2M, with \$36.7M coming from the Super PAC and \$500K from the campaign.



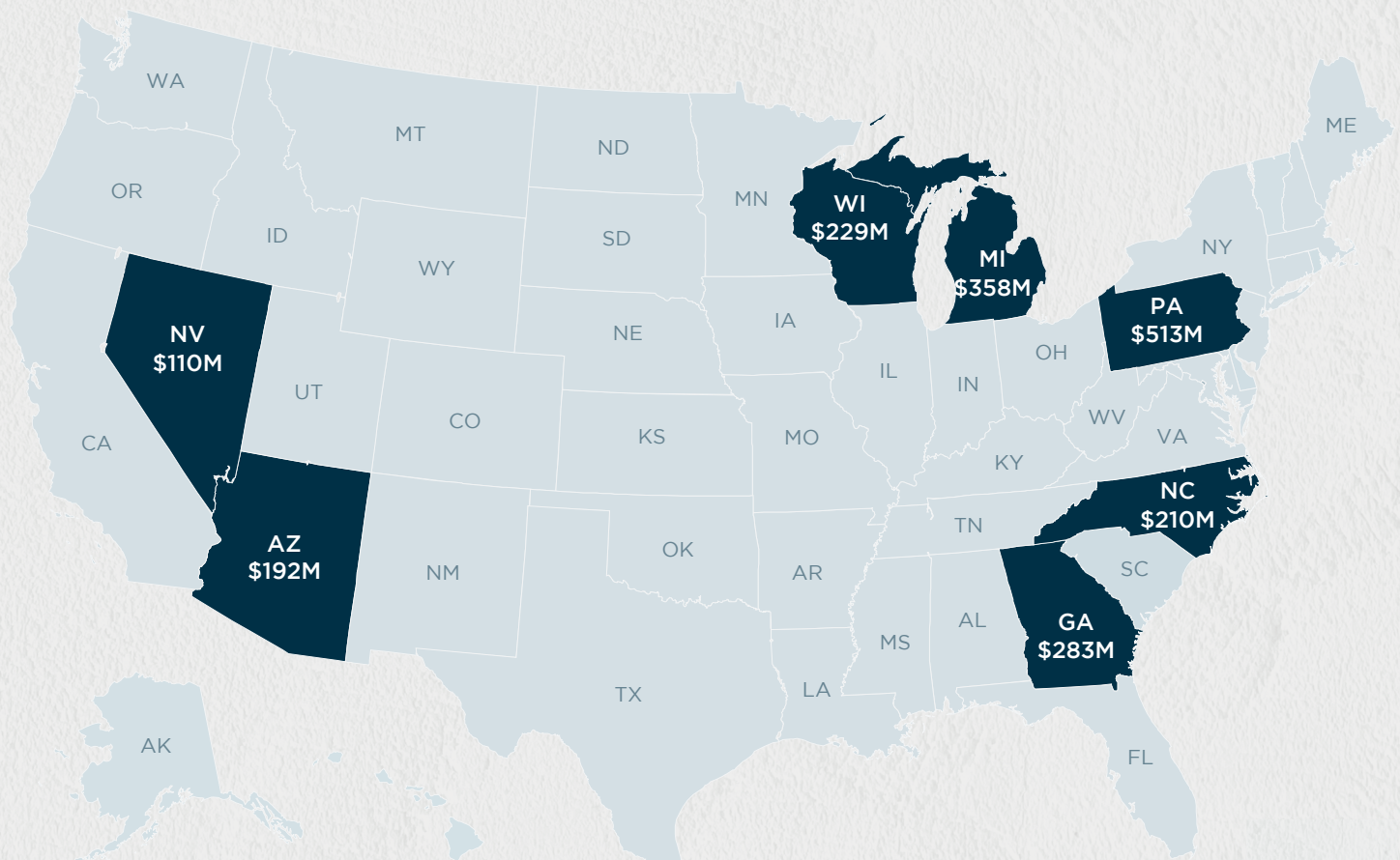
# PRESIDENTIAL SPENDING AFTER BIDEN'S EXIT

Between Biden's historic decision to exit the race on July 21st and Election Day, Democratic advertisers dominated the airwaves in the battleground states and nationally. During this period, \$2.4B was spent in the Presidential race, with 59% coming from Democratic advertisers. Democrats held advantages in both candidate (+\$215M) and issue group (+\$247M) spending.

The Harris campaign spent \$552M in the 107 days between her candidacy beginning and Election Day

FF PAC added \$481M in that timeframe, with the two advertisers combining over \$1B in ad spend. The Harris campaign spent \$230M on digital, accounting for 14% of all digital spending. Over the same period, the Trump campaign spent \$337M, and MAGA Inc. spent \$308M.

The seven battleground states, Pennsylvania (\$513M), Michigan (\$358M), Georgia (\$283M), Wisconsin (\$229M), North Carolina (\$210M), Arizona (\$192M), and Nevada (\$110M), saw \$1.89B in ad spending after Harris entered the race. This accounted for 59% of all Presidential spending.



\*Presidential ad spending targeting battleground states (7/22-11/5)



# PRESIDENTIAL MESSAGING

Through Super Tuesday, the Trump campaign and its allied PACs' messaging focused predominately on immigration and inflation. The rest of the Republican field focused their ads on the economy, China, and character. Biden and his allies aired ads about energy, jobs, and healthcare.

From Super Tuesday until Biden dropped out of the race, Democratic messaging relied heavily on Biden's character and healthcare, with a secondary concentration on abortion and crime.

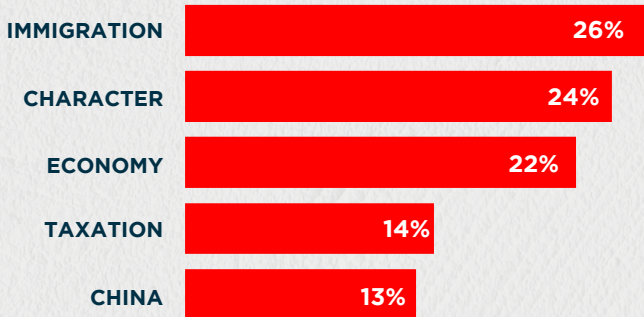
Republicans maintained their core messaging, heavily referencing inflation, the border crisis, and immigration.

Once Harris entered the race, taxation and abortion became Democrats' top issues through Election Day. Republicans continued to emphasize immigration, inflation, and crime during that time.

## PRE-BIDEN DROP OUT



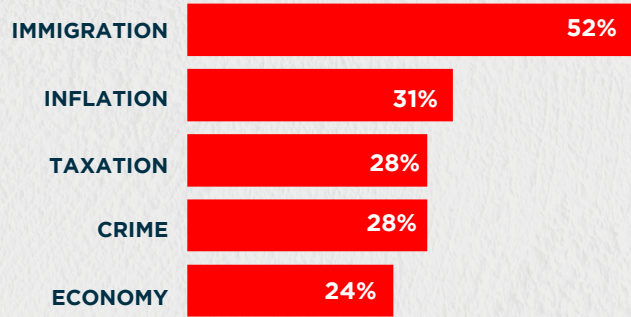
### REPUBLICANS



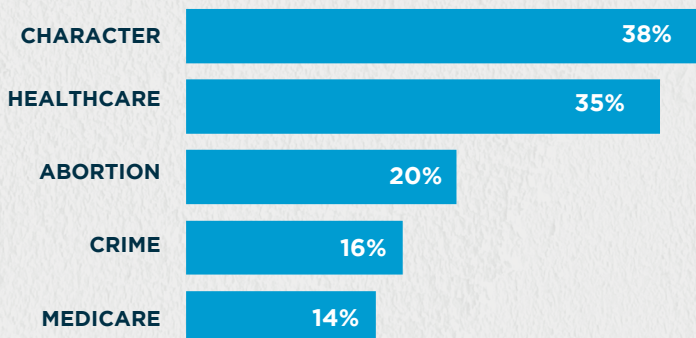
## POST-BIDEN DROP OUT



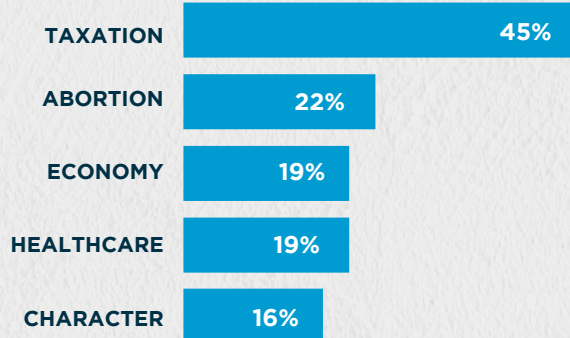
### REPUBLICANS



### DEMOCRATS



### DEMOCRATS



# THE SENATE

The 2024 cycle saw historic Senate spending, with its \$2.7B surpassing 2020's previous record of \$2.6B. This cycle, Cook Political Report rated nine races as 'Lean' or 'Toss-Up,' compared to 2020's 14. While 2020 and 2022 had four races exceeding \$200M in ad spending each, 2024 had six such races.

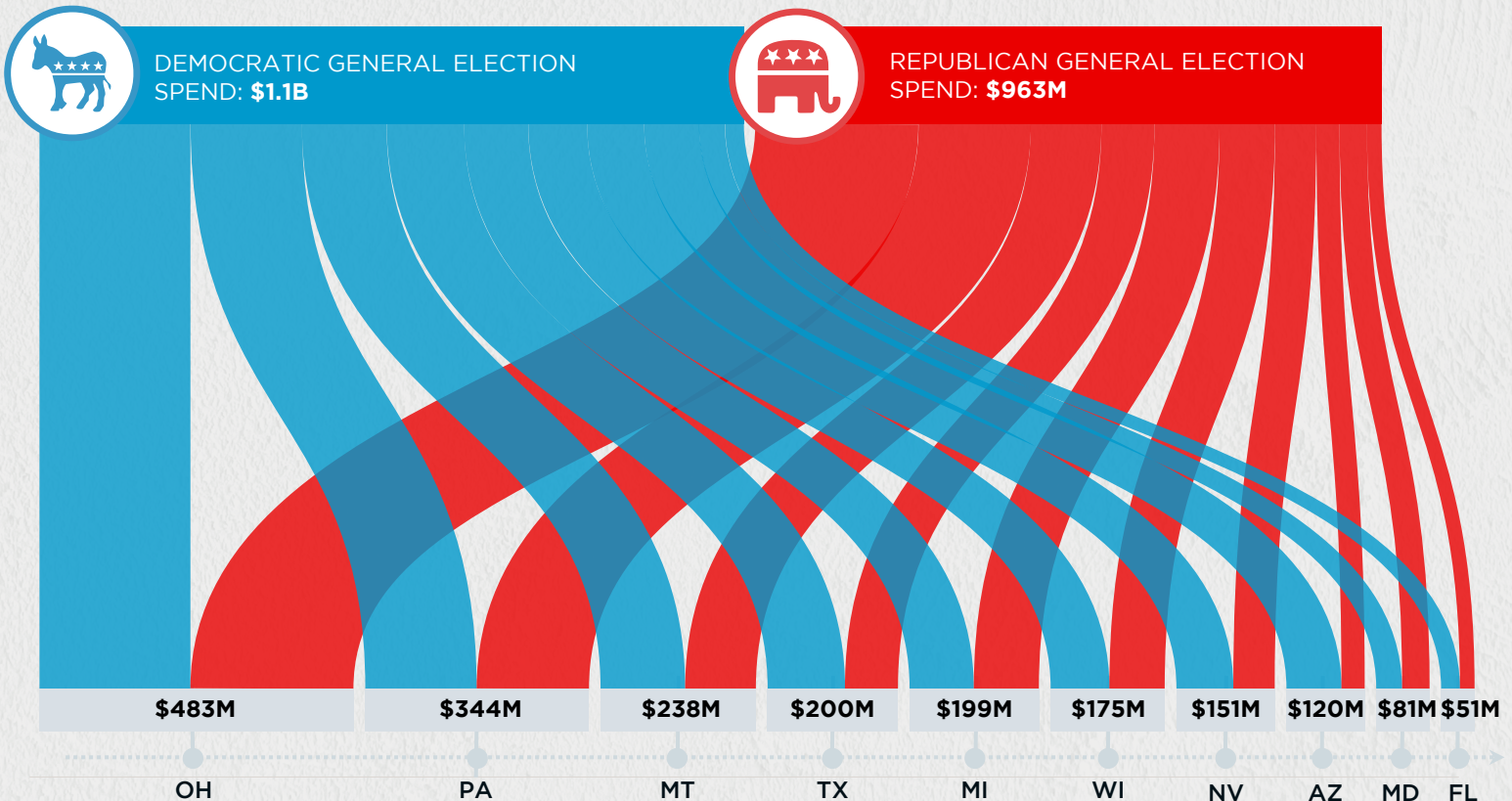
Democrats had a spending advantage of \$223M across all Senate races, but Republicans had advantages in a handful of key races. Republicans outspent Democrats by \$51M in Ohio, \$4M in Pennsylvania, and \$4M in Michigan.

Overall, coordinated spending grew substantially in Senate races. Compared to the 2022 cycle, coordinated expenditure increased by 171%, compared to a 1% increase in candidate spending and 20% increase in issue group spending.

The Ohio Senate race was the most expensive non-Presidential race on record, where Bernie Moreno (R) unseated incumbent Sherrod Brown (D). The race saw \$541M, nearly \$200M than the next most costly 2024 Senate race. In total, Republicans outspent Democrats \$296M to \$245M. The second-most expensive Senate election was in Pennsylvania, which saw \$354M. Dave McCormick (R) defeated incumbent Bob Casey Jr. (D) in one of the year's closest statewide elections.

In the seats Republicans flipped (Ohio, Montana, Pennsylvania, and West Virginia), the average cost was \$300M, and they held an average \$9M spending advantage. Democrats spent significantly defending contentious seats in Arizona, Michigan, Nevada, and Wisconsin. The average cost of these races was \$194M, and the average Democratic advantage was \$27M.

The surprise in the Senate this cycle was Florida, Maryland, and Texas seeing over \$418M in total ad spending.



# THE HOUSE

The 2024 cycle saw another round of historic spending targeting the House, as these races saw \$1.7B, a nine percent increase from the 2022 cycle. Thirty-four races saw \$20M or more in expenditure this cycle, compared to 25 in 2022. Additionally, eight of the top ten most expensive House races on record came this cycle: the two costliest races were NY-19 (\$50M) and ME-02 (\$42M).

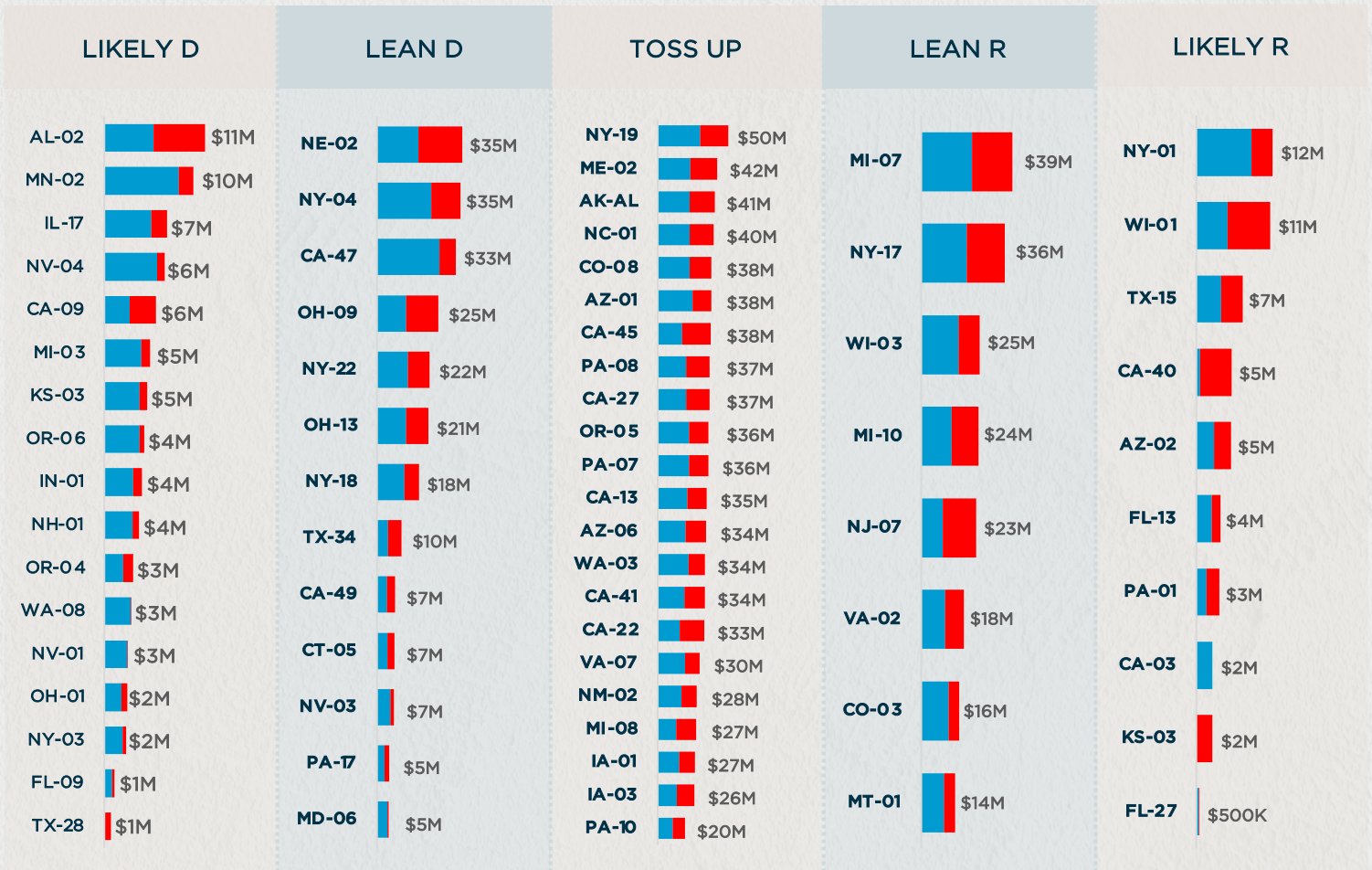
According to Cook Political Report's ratings, competitive races saw an average increase of \$10M over 2022. The average cost of 'Lean D' and 'Lean R' races went from \$11M to \$20M, while Toss-Up races went from \$22M to \$35M.

In total, \$470M was spent on the seventeen seats that flipped parties.

There was \$205M spent on the eight seats Republicans flipped and \$265M on the nine seats Democrats flipped. Flipping a seat this cycle cost \$15M, up from \$12M in 2022.

Congressional Leadership Fund, House Majority PAC, NRCC, and DCCC, spent \$567M, a 3% share decrease compared to 2022. Though Congressional Leadership Fund and House Majority PAC surpassed \$200M for the first time in the same cycle, these four groups collectively spent \$4M less than in 2022. The NRCC and DCCC spent over \$100M in 2022, but only \$130M combined during this cycle.

Democrats outspent Republicans \$945M to \$769M across all media types.



# CONGRESSIONAL MESSAGING

Across all House and Senate races, AdImpact tracked 959K broadcast ads from Labor Day through Election Day. Both parties had a defining issue that saw significantly more ads than others: Democrats mentioned abortion in 37% of their ads, and Republicans mentioned immigration in 36% of their ads.

Democratic issue groups focused primarily on abortion, mentioning it in 51% of their ads. Democratic candidates and coordinated buys only discussed abortion 30% of the time.

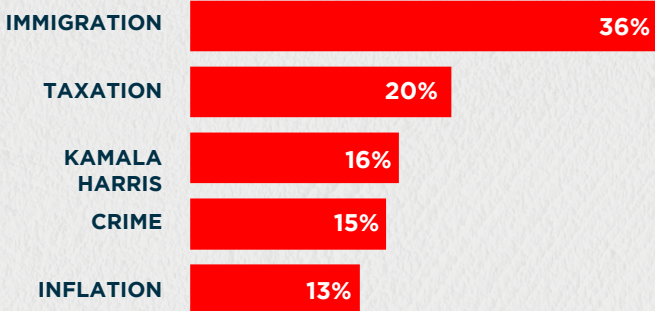
There was not a similar disparity on the Republican side regarding their top issue, immigration. Candidates mentioned it 36% of the time and coordinated buys & issue groups referenced about immigration 37% of the time.

Other top issues for Democratic advertisers included Medicare, healthcare, and candidate character. On the other hand, Republicans also referenced taxation, Kamala Harris, and crime.

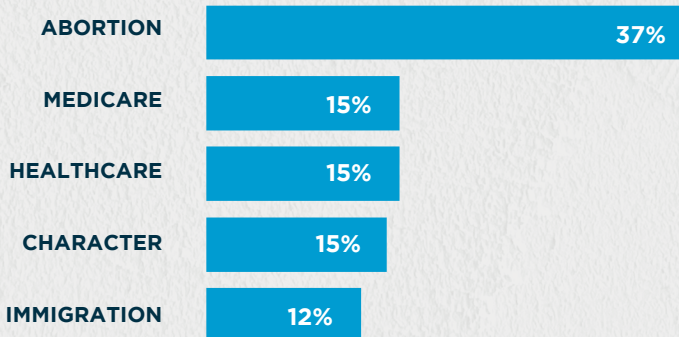
## HOUSE MESSAGING



### REPUBLICANS



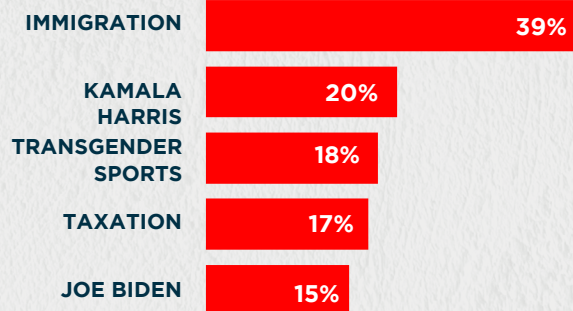
### DEMOCRATS



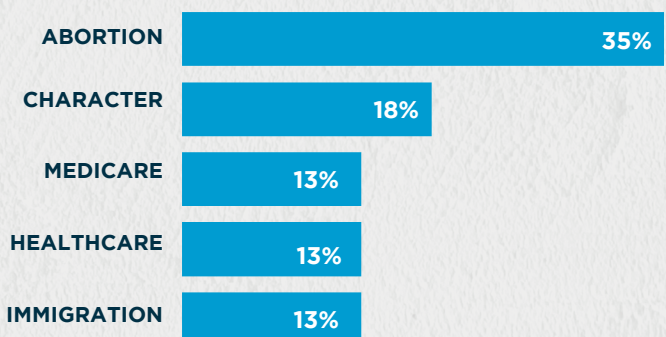
## SENATE MESSAGING



### REPUBLICANS



### DEMOCRATS

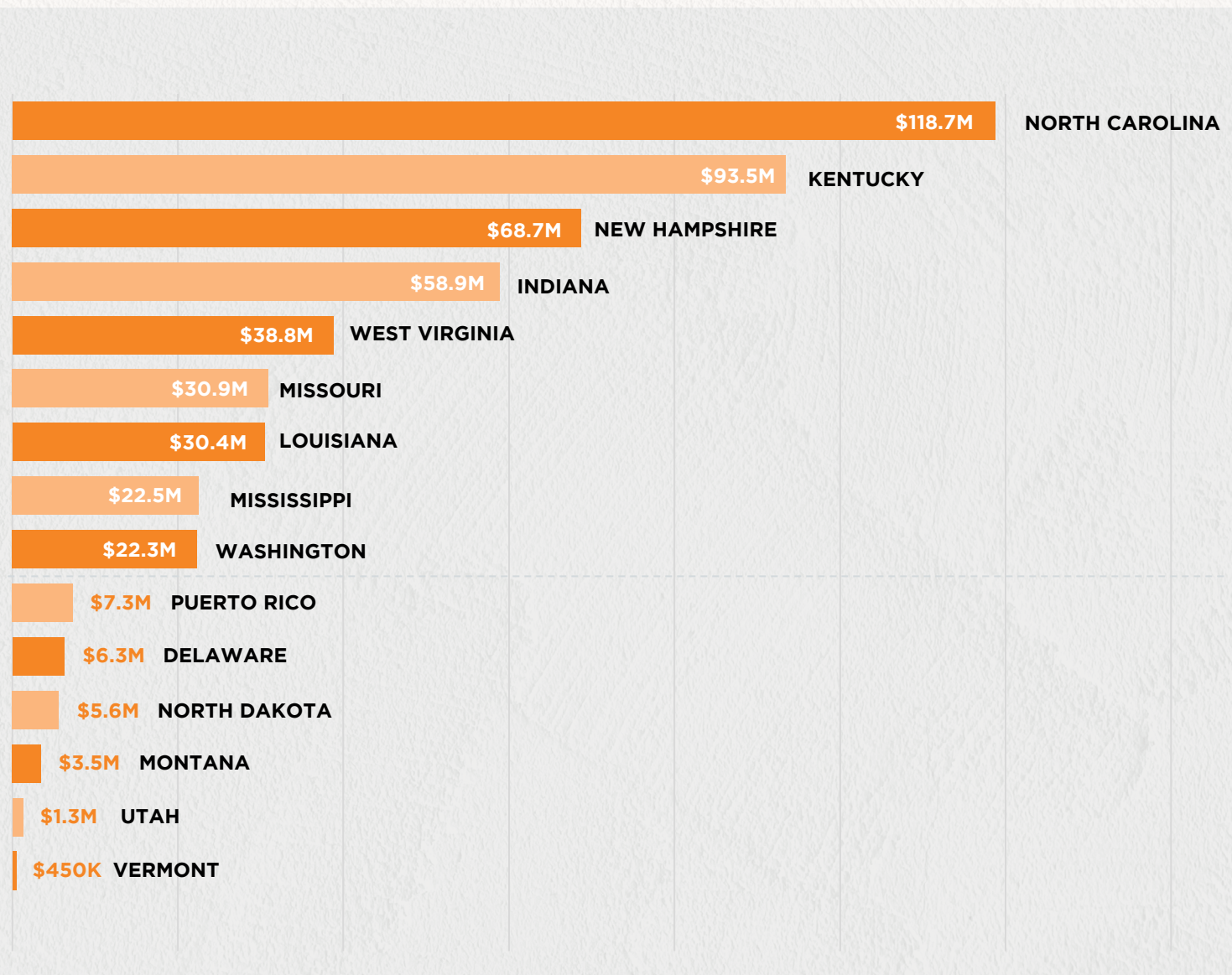


# GUBERNATORIAL

Gubernatorial expenditure increased by 110% compared to the 2020 cycle, with 2024 seeing \$527M across the sixteen states. Republicans spent \$74M more than Democrats due to primaries in Indiana, Missouri, and West Virginia, each seeing over \$30M.

North Carolina and Kentucky were this cycle’s standout gubernatorial races: they saw \$119M and \$93M, respectively.

Josh Stein (D) spent \$60M in North Carolina, the fifth most for any gubernatorial candidate on record. While Republicans spent \$36M, no traditional ads aired after a scandal around Mark Roberson (R). In Kentucky, Incumbent Andy Beshear (D) saw \$50M in ad support, while Daniel Cameron (R) received \$15M.



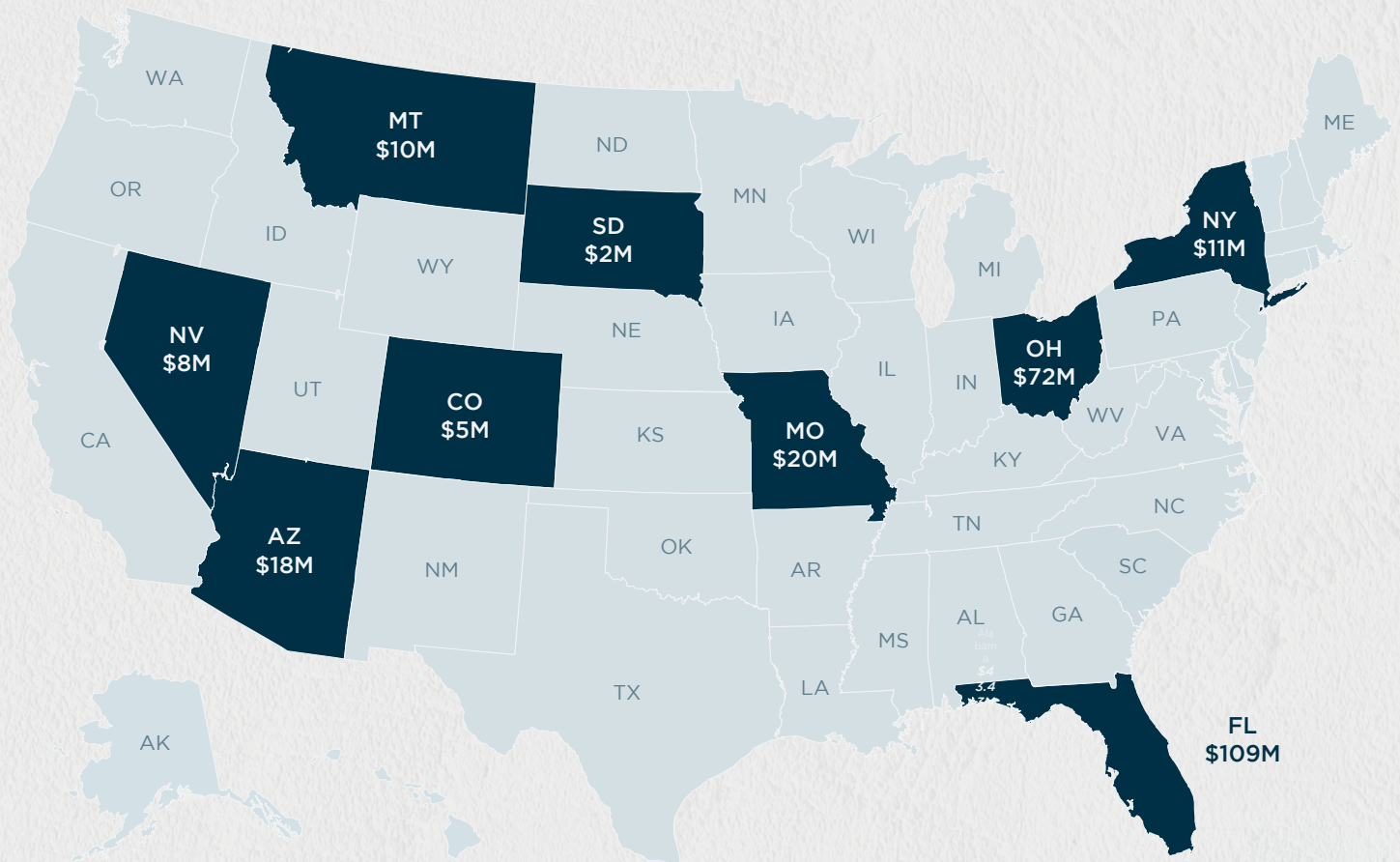
# DOWNBALLOT

Overall, the 2024 cycle saw \$3.0B in Downballot spending, \$191M less than the 2022 cycle. However, state legislature spending increased by \$173M, with an additional \$255M spent on abortion ballot propositions across ten states.

Even without a high-profile ballot proposition, California had the highest spending, with \$394M across all Downballot races. Propositions 33-35 saw a combined \$201M, while the 2022 Proposition 27 saw \$262M alone. Florida's \$327M was the second most, buoyed by Amendment 3 (marijuana legalization) and Amendment 4 (right to abortion), each seeing over \$100M.

Virginia led the cycle in state legislature spending, seeing \$77M, the most state legislature spending on record. Texas (\$72M), Wisconsin (\$59M), and Pennsylvania (\$56M) also saw significant state legislature spending.

Eleven states had abortion ballot propositions in the 2024 cycle, and ten saw spending totaling \$255M. Across all of the ballot propositions, there was \$181M in support of abortion access and \$73M in favor of restrictions. Florida's abortion ballot proposition saw the highest spending at \$109M. Ohio's two constitutional amendments in 2023 saw a combined \$71M, but the second-most expensive 2024 abortion ballot proposition was Missouri with \$20M.



\*Political ad spending targeting abortion-related ballot initiatives

# CONCLUSION —

The 2024 election cycle set a historic milestone, with political ad spending reaching \$11.1B, marking the first cycle to exceed \$10.0B. The Presidential race accounted for \$3.2B, the most expensive in history, while Senate and House races reached new records at \$2.7B and \$1.7B, respectively.

Downballot races contributed an additional \$3.0B, driven by state legislature campaigns and high-profile ballot initiatives, particularly on abortion.

A defining trend of the 2024 cycle was the dramatic rise of CTV as a major advertising platform. Capturing \$2.3B, 21% of total spending, CTV solidified its position as the second-largest media type, only behind broadcast television.

This growth underscores a shift in how advertisers target voters, leveraging CTV's precision and growing audience as cord-cutting continues. In contrast, linear cable spending dropped, highlighting the transition toward digital and streaming platforms. While broadcast television retained the largest share with \$5.3B, CTV's rapid growth signals a transformative shift in political advertising strategies. As CTV expenditures continue to rise, campaigns are increasingly tailoring their approaches to reach voters across a more fragmented media landscape.



# 2023-2024 CYCLE IN REVIEW

## 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), and over 41,000 zip codes. 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**

✉ [info@adimpact.com](mailto:info@adimpact.com)

🌐 [AdImpact.com](https://AdImpact.com)