



CUMULUS™
PODCAST NETWORK

SignalHill
Insights

Cumulus Media and Signal Hill Insights' Podcast Download – Fall 2022 Report

Key areas of focus

Cumulus Media | Westwood One and Signal Hill Insights commissioned MARU/Matchbox to survey weekly podcast listeners in October 2022 for our latest Podcast Download Report. Here are the major questions we sought to address:

- What is the profile of weekly and heavy podcast listeners?
- 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 listener preferences? To what extent do they watch or listen to them?
- How interested are podcast listeners in engaging and interacting with their favorite hosts and podcasts?
- How engaged are podcast listeners 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 2022 Report represents the ninth installment in the series, with the inaugural report dating back to July 2017.

This study was fielded online using a nationally representative sample of 603 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, radio, television, digital, or podcasting industries
- Surveys were conducted from September 23 to October 4, 2022

* This is the 2nd year that respondents could qualify for the Download by saying they "watched" a podcast in the past week. In total, 7% 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

- **Spotify and YouTube are the leading podcast platforms:** Growing interest in video podcasts has helped to propel YouTube to tie Spotify as the most used platform by weekly podcast listeners. Heavy listeners continue to use Spotify most often. Podcast Pioneers continue to use Apple Podcasts most.
- **Watchable podcasts have grown in popularity:** Driven by Podcast Newcomers, more listeners prefer podcasts with video they can actively watch or minimize to listen in the background vs. podcasts that are just audio.
- **Weekly podcast listeners co-listen with their children:** 20% of weekly podcast listeners with children say they listen to podcasts with their children frequently.
- **Brand safety is in the eye of the listener:** As podcast listeners are solely responsible for their podcast selection, few complain they come across objectionable content. The few that do will turn off the podcast.
- **Podcast video ads offer an attentive alternative to linear TV ads:** Among listeners who watch video podcasts, more say their eyes are on the screen when ads are playing than what Nielsen reports on linear TV ads.



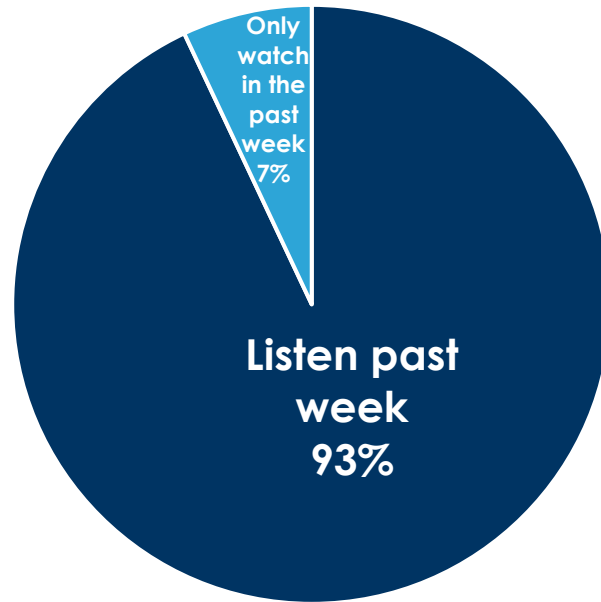
Key takeaways

- **Podcast advertising captures hard-to-reach, ad-free video streamers:** Weekly podcast listeners are also heavy viewers of ad-free video streaming services.
- **Podcast listeners are eager to interact and engage with their favorite podcasts:** Most weekly listeners follow hosts on social media and plan to attend live podcast events. When considering paid subscriptions, they value exclusive content/access ahead of an ad-free experience.
- **The most compelling podcast genres differ between watchers and listeners:** Weekly podcast listeners who prefer podcasts with a video component watch Music and Health/Fitness podcasts more than those who prefer audio only, whereas those who prefer audio only listen to True Crime podcasts more.
- **Advertiser use 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 61% in the past seven years, up 16 points in the last year alone.
- **Funny and entertaining ads offer a creative opportunity:** While podcast listeners 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.

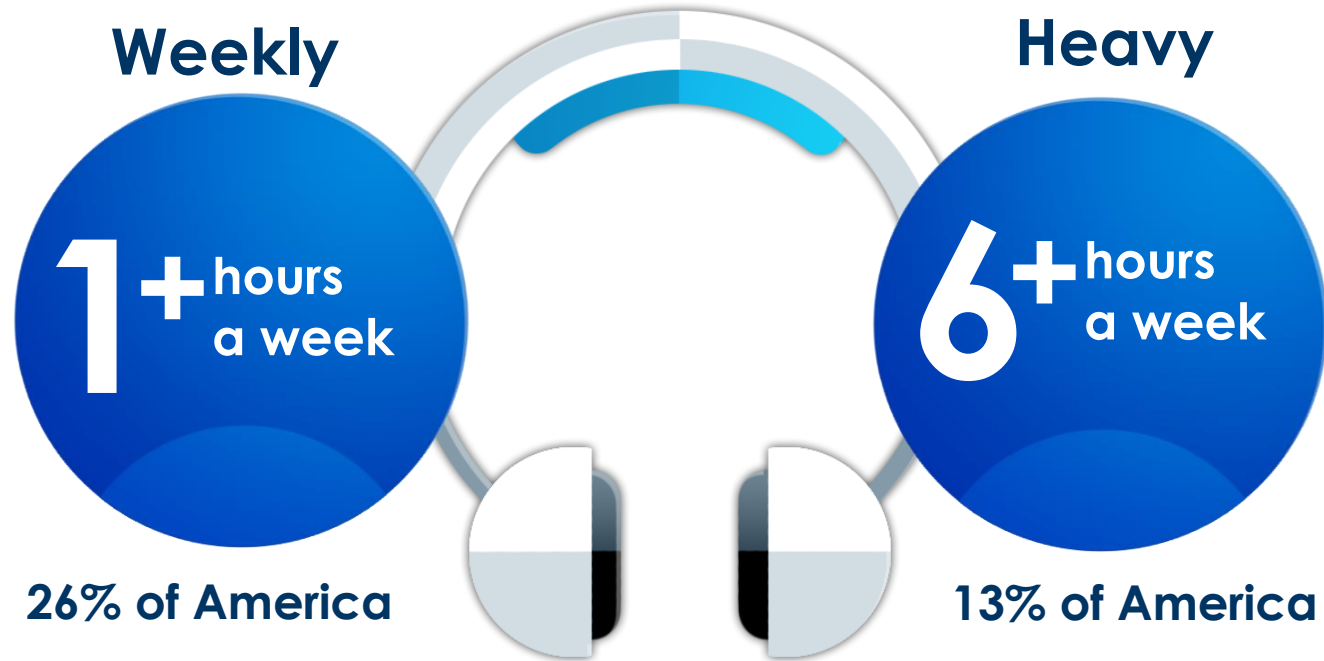


**93% of weekly
podcast listeners
say they listened
to podcasts in the
last week; 7% say
they only watched
podcasts**

Expanding the definition of the podcast audience
to those who “watch” rather than just “listen”
increased the podcast universe by 7%



Podcasts: Who's listening?



Source: Weekly podcast listening sourced from Edison Research, "The Infinite Dial 2022," persons 12+ Heavy podcast listening based on multiplying heavy podcast listeners size by total America. Source: Cumulus Media and Signal Hill Insights' Podcast Download - Fall 2022 Report, Cumulus Media, MARU/Matchbox National Study - October 2022; Q: "In the past week, approximately how many hours, if any, did you spend listening to podcasts?"

Study terminology and definitions

Term	Definition
Heavy podcast listeners	Listened to or watched 6+ hours of podcasts in the past week.
Podcast Pioneers (4+ years ago)	Started listening to podcasts 4 or more years ago.
Podcast start: 2-3 years ago	Started listening to podcasts 2-3 years ago.
Podcast Newcomers (past year)	Started listening to 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.
Google Podcasts	Podcasts accessed on Google Play or Google Podcasts.

Podcast
origin
timeline

Weekly podcast listener profile:

Podcast Pioneers (started 4+ years ago) spend more time with podcasts and consume more episodes. Podcast Newcomers (started in the last year) are younger and more female.

State of weekly podcast listeners

Profile of the 26% of Americans who are weekly podcast listeners

Heavy podcast listening

% who listened to 6+ hours

50%

of total weekly podcast listeners are heavy users

Average weekly time spent with podcasts

Weekly podcast listeners consumed an average of

8 hours

of podcasts

Average number of podcast episodes listened to

Weekly podcast listeners tuned into an average of

6.6

podcast episodes in the past week

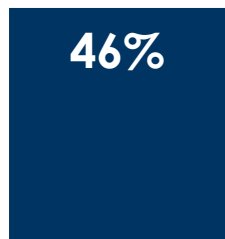
Average number of podcast shows listened to

On average, weekly podcast listeners listen to

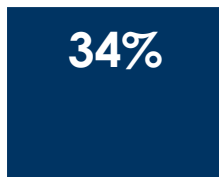
5.3

different shows per week

Weekly podcast listeners: Skew 18-34 and 33% started listening in the past year



Persons 18-34



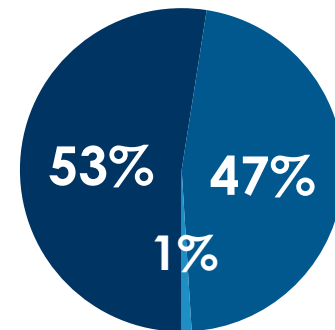
Persons 35-49

Mean age: **38.5**



Persons 50+

- Male (%)
- Female (%)
- Non-binary (%)



Q: “When did you first start listening to podcasts?”

Podcast Pioneers (4+ years ago)

42%

Podcast start: 2-3 years ago

25%

Podcast Newcomers (past year)

33%

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

Heavy podcast listeners (6+ hours in past week): Spend 1.5X the time listening than average; Half are Podcast Pioneers

Q: "In the past week, approximately how many hours, if any, did you spend listening to podcasts?"

% who listened/watched to 6+ hours

50%

of total weekly podcast listeners are heavy podcast listeners

Average weekly time spent with podcasts (hours):

13.1

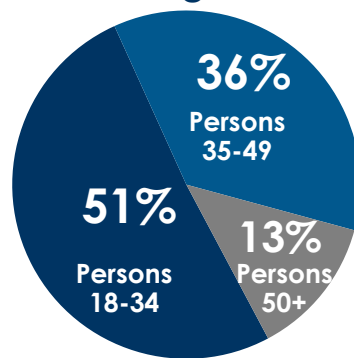
1.6X greater than total

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

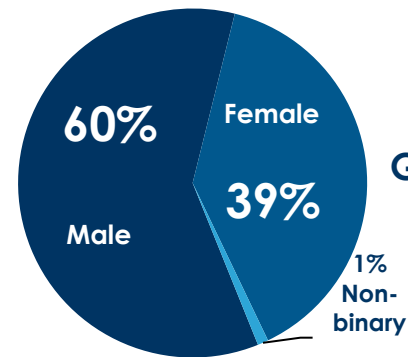
8.4

1.3X greater than total

Age



Gender



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



How to read: 51% of heavy podcast listeners (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 listeners than average

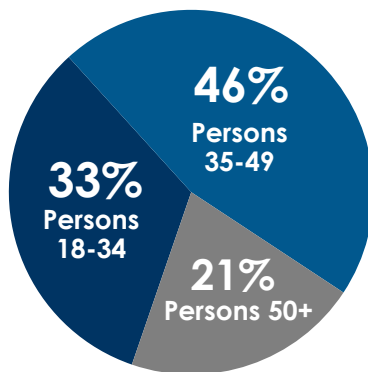
Q: "When did you first start listening to podcasts?"

% who started listening 4+ years ago

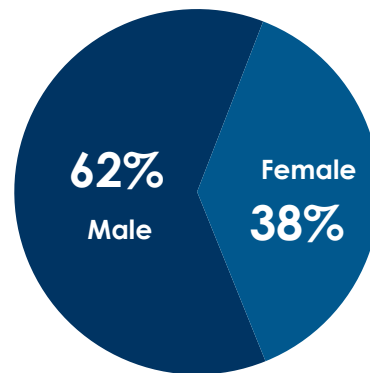
42%

of total weekly podcast listeners
are Podcast Pioneers

Age



Gender



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

59%

+18% greater than total

Average weekly
time spent with
podcasts (hours):

9.1

+14% greater than total

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

7.7

+17% greater than total

How to read: 62% 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

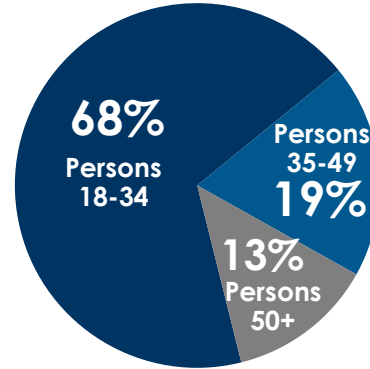
Q: "When did you first start listening to podcasts?"

% who started listening in the past year

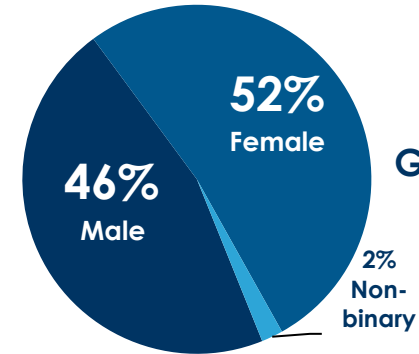
33%

of total weekly podcast listeners
are Podcast Newcomers

Age



Gender



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

45%

-10% lower than total

Average weekly
time spent with
podcasts (hours):

7.4

-7% lower than total

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

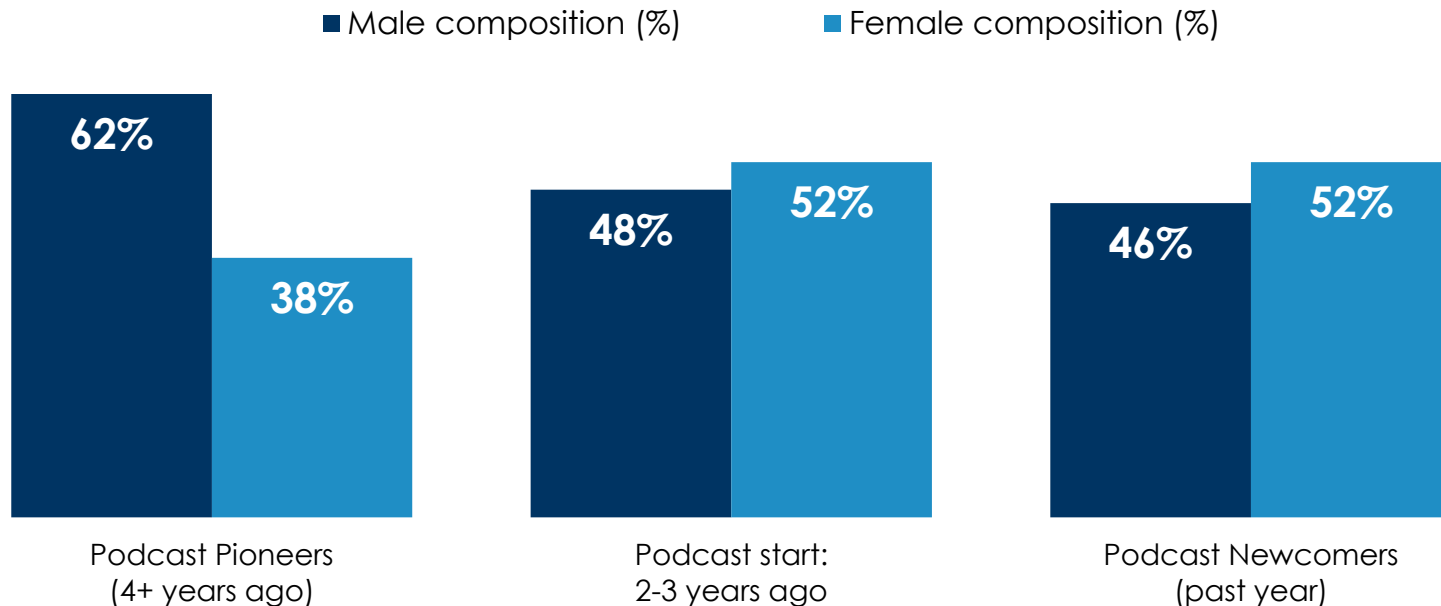
5.6

-15% lower than total

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 coming into the medium

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

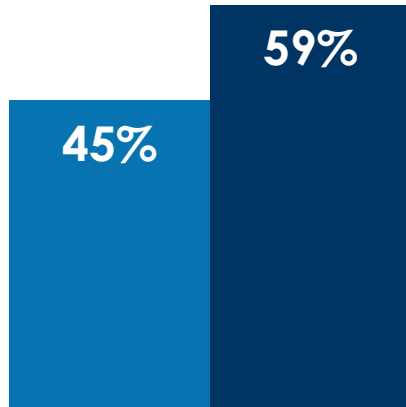


How to read: 48% of weekly podcast listeners who started listening to podcasts 2-3 years ago are men.

More Podcast Pioneers have the podcast habit than Podcast Newcomers

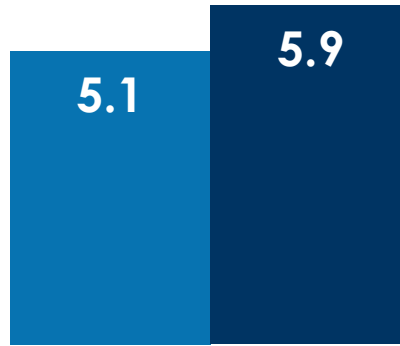
1.3X more likely to be a heavy podcast listener

Listen to 6+ hours of podcasts in past week



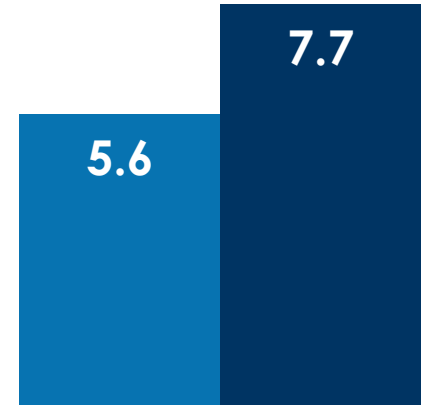
Spend +16% more time with podcasts

Average time spent with podcasts/past week



Listen to +38% more podcast episodes

Average number of podcasts episodes listened to/past week



■ Podcast Newcomers (past year) ■ Podcast Pioneers (4+ years ago)

How to read: 45% of Podcast Newcomers (those who started listening to podcasts in the past year) are heavy podcast listeners.

Weekly show listening: Podcast Pioneers have a larger catalogue of podcast shows that they listen to weekly

Average number of weekly shows
(Pioneers 4+ years)

5.9

Average number of weekly shows
(Newcomers <1 year)

5.1

Average number of weekly shows
(Heavy listeners 6+ hours)

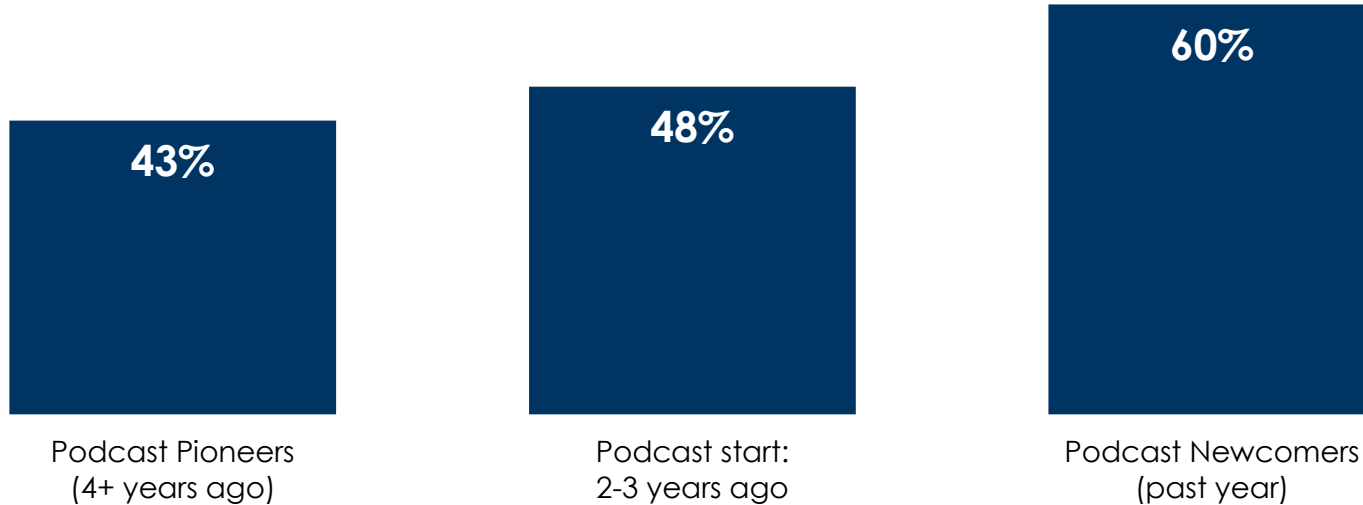
7.1

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



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 listeners 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 listeners with children in the household spend 82% of their time listening by themselves.

Half of weekly podcast listeners with children have ever listened with their kids

Among weekly podcast listeners with children in household

Podcast co-listening:
Ever listened with
children

48%

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

Those with children listen
frequently with their
children

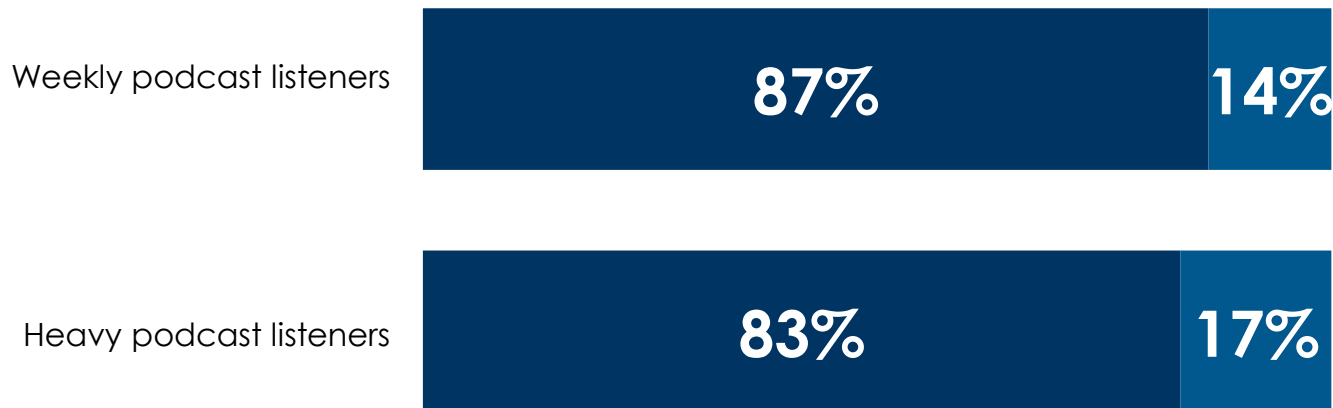
20%

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

Both total weekly podcast listeners and heavy podcast listeners spend the majority of their podcast listening by themselves

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

■ By myself ■ With others



How to read: Weekly podcast listeners spend 87% of their time listening by themselves.

**The majority of podcast listeners
have no problem with
unsuitable language.**

Unlike other media, unsuitable language and graphic content is not an issue for podcast listeners

Among weekly podcast listeners

No objections to unsuitable language

73%

of weekly podcast listeners 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

27%

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

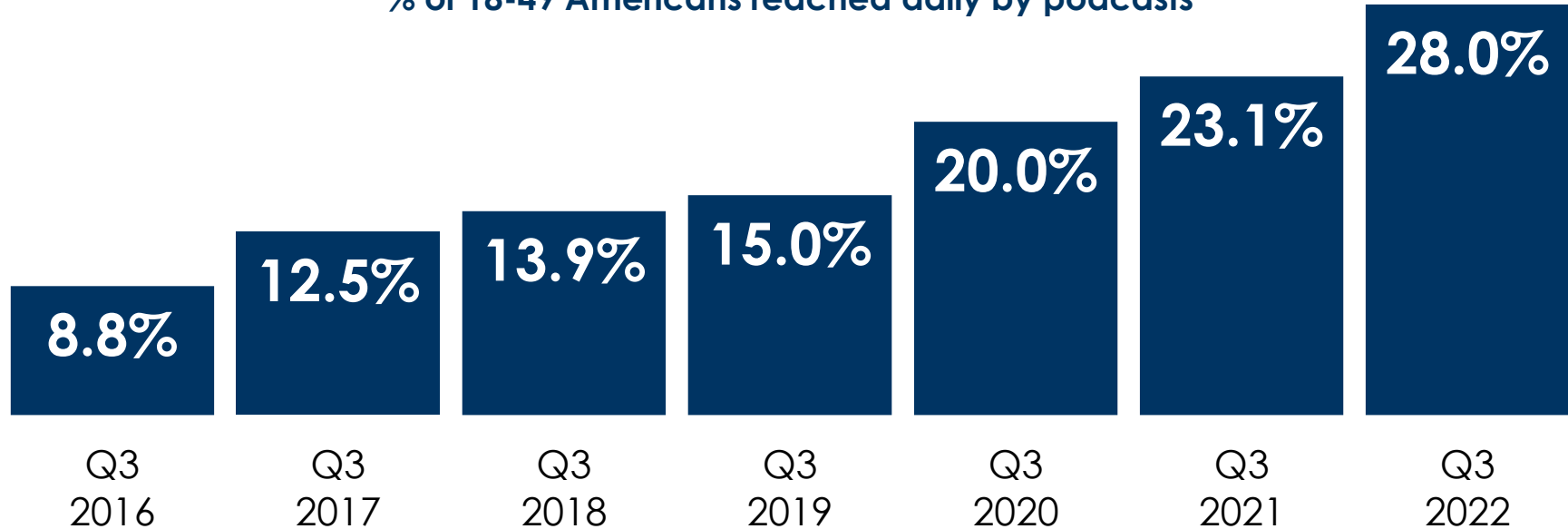
7%

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

**Podcasts are a growing
platform.**

Edison's "Share of Ear": Daily reach among persons 18-49 up 3X from 2016

% of 18-49 Americans reached daily by podcasts

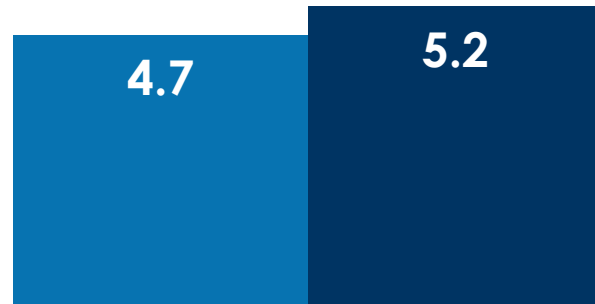


How to read: In 2016, 8.8% of U.S. persons 18-49 listened to podcasts in an average day. In 2022, 28.0% of persons 18-49 listen in a typical day, a three fold increase.

Weekly podcast listeners are listening more per week

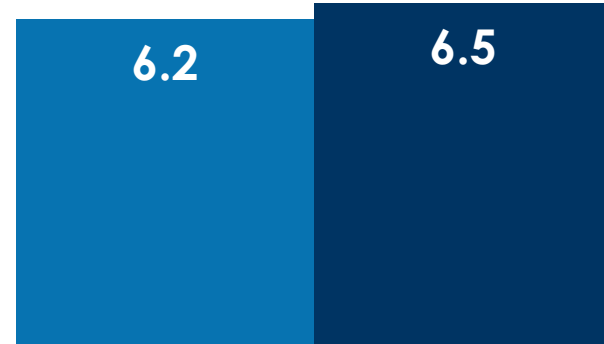
+11% more podcasts

Average number of podcast shows
listened to/past week



+5% more podcast episodes

Average number of podcasts
episodes listened to/past week

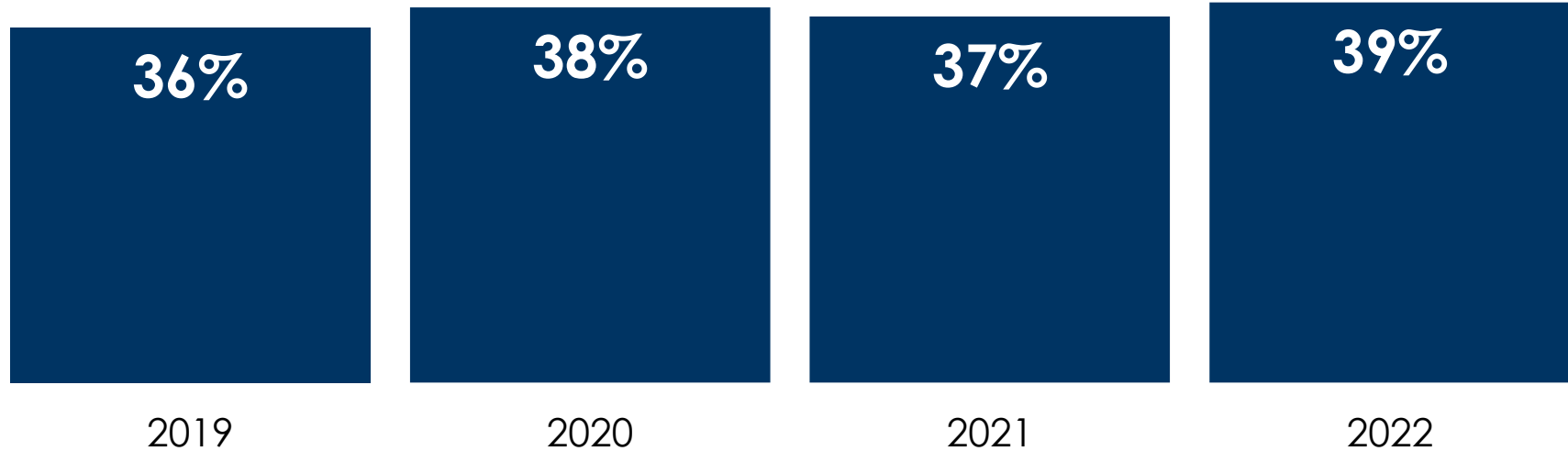


■ April 2022 ■ October 2022

How to read: In April 2022, weekly podcast listeners listened to an average of 4.7 podcasts per week. That number grew to 5.2 podcasts in October 2022.

Heavy podcast listeners are at an all time high

% of weekly podcast listeners who are heavy podcast listeners (6+ hours of listening past week)

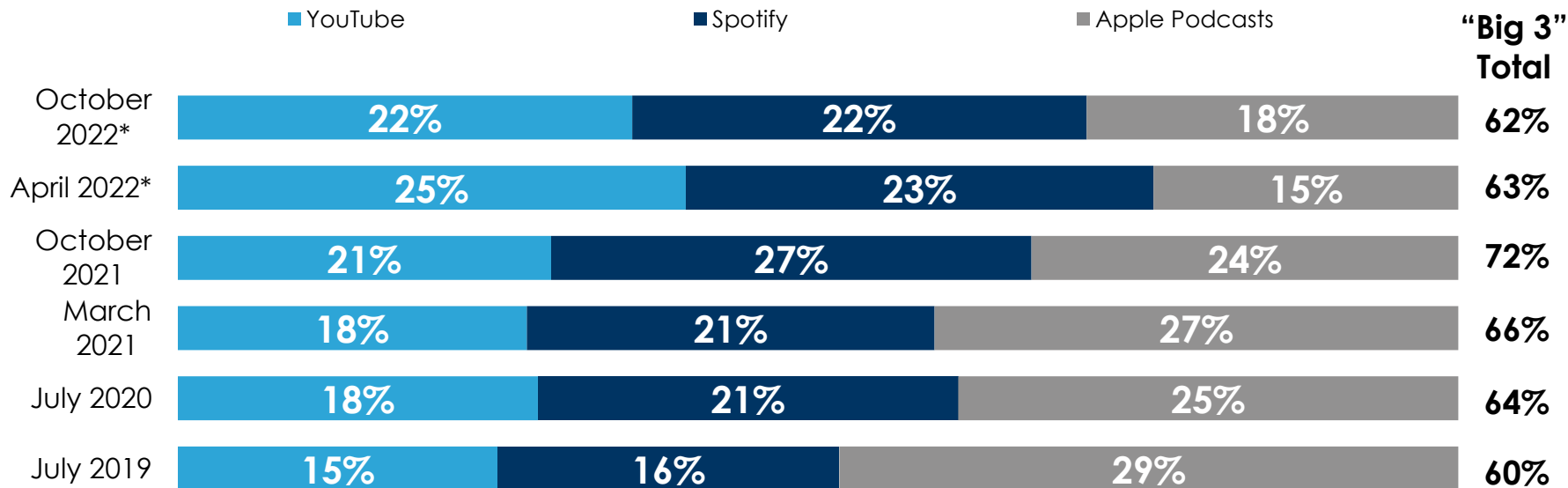


How to read: 39% of weekly podcast listeners were heavy podcast listeners in 2022 compared to 36% in 2019.

More disruption in podcast platform wars: Podcast Newcomers are helping to propel growth of video podcasts and YouTube as a podcast platform.

YouTube as a podcast platform has been growing since 2019

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



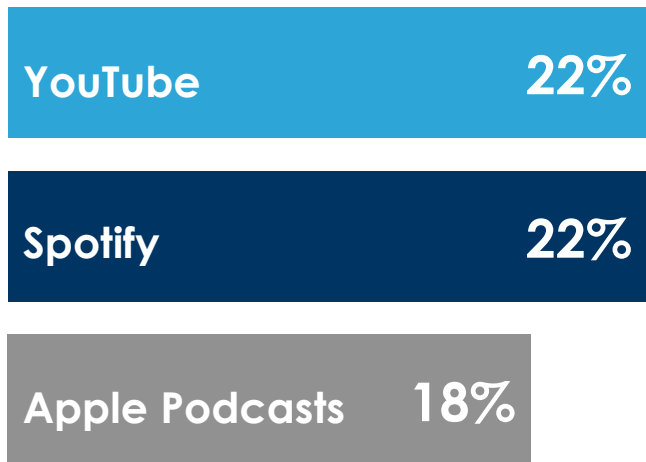
* April 2022 and October 2022 surveys include those who watch podcasts weekly in addition to weekly listening.

How to read: 22% of weekly podcast listeners used YouTube the most in October 2022. The big three make up 62% of weekly podcast listeners' most used platforms in October 2022.

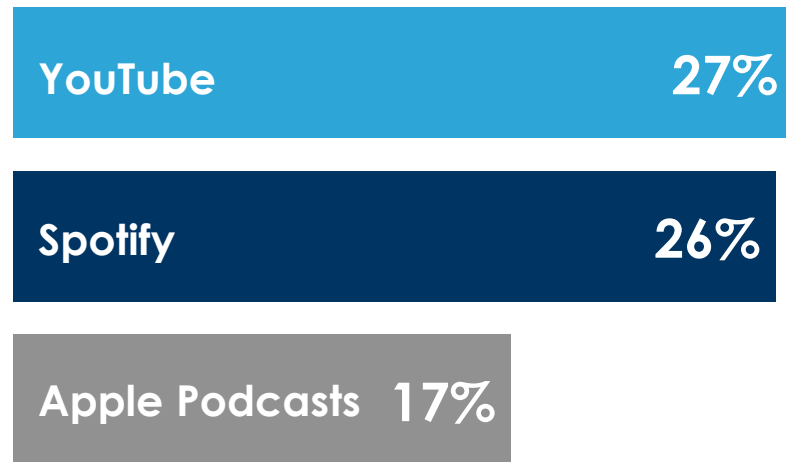
Tale of two studies: Weekly podcast listeners use YouTube and Spotify most often

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

Cumulus Media and Signal Hill Insights'
Podcast Download – October 2022



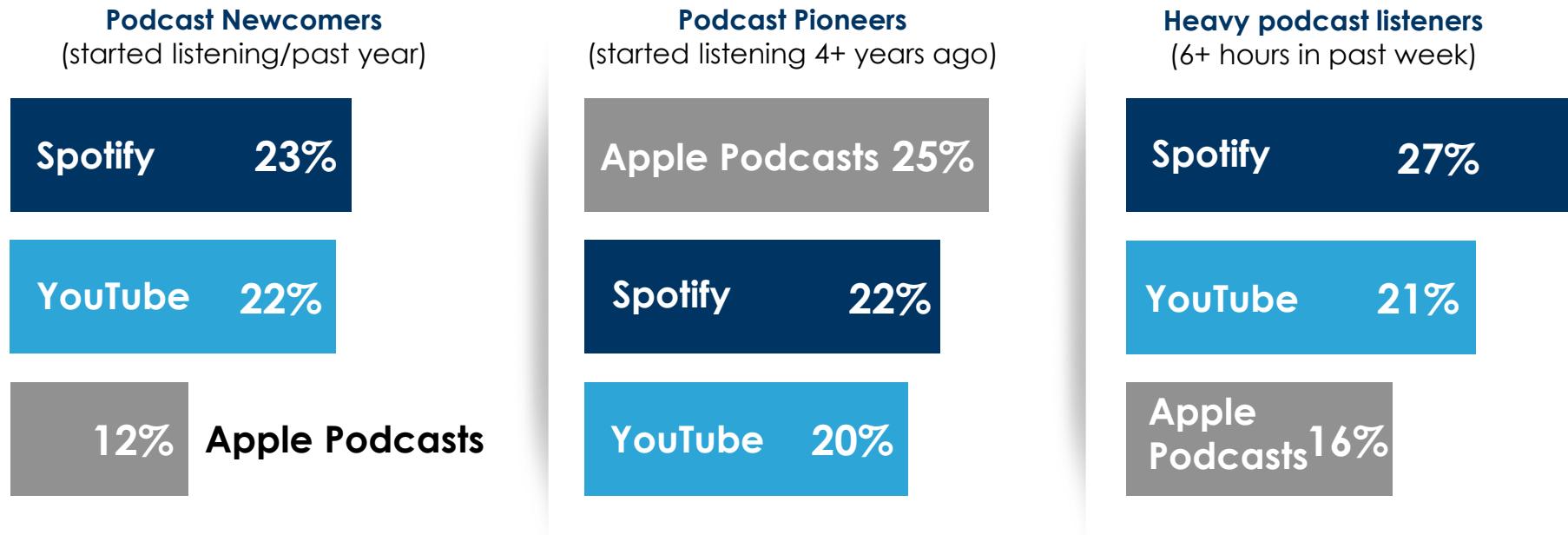
Triton Digital Podcast Metrics Demos+
October 2021 – September 2022



How to read: 27% of weekly podcast listeners in the Triton Digital Podcast Metrics Demos+ study used YouTube the most to access podcasts.

Spotify is the #1 most used platform among Podcast Newcomers and heavy listeners

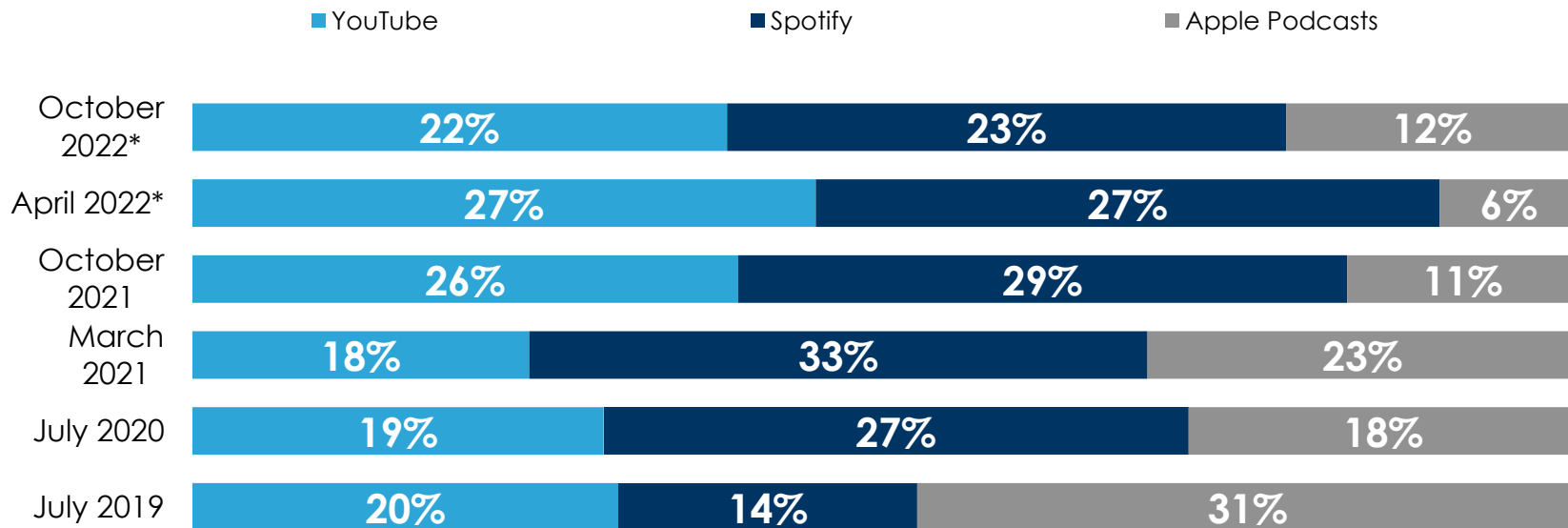
% of weekly podcast listeners who use platform the most for podcast consumption



How to read: 22% 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



* April 2022 and October 2022 surveys include those who watch podcasts weekly in addition to weekly listening.

How to read: 22% of Podcast Newcomers (started listening/past year) used YouTube the most in October 2022.

Profile of podcast listeners based on platform used most: Listeners who use Spotify most skew younger and male; Listeners who use Apple Podcasts most are more likely to be Podcast Pioneers

		Q: “Which of the following places do you use the most to access the podcasts you listen to?”			
		Total weekly U.S. podcast listeners	% of weekly podcast listeners, by most used		
			YouTube	Spotify	Apple Podcasts
18-34		46%	42%	66%	51%
35-49		34%	37%	24%	36%
50+		20%	21%	10%	14%
Mean age		38.6	38.2	33.7	36.0
% male		53%	55%	61%	51%
% female		46%	43%	39%	49%
% non-binary		1%	2%	-	-
First started listening to podcasts	Past year	33%	32%	34%	22%
	2-3 years ago	25%	31%	25%	20%
	4+ years ago	42%	37%	41%	58%

How to read: 55% of weekly podcast listeners who use YouTube the most to listen to podcasts are male.

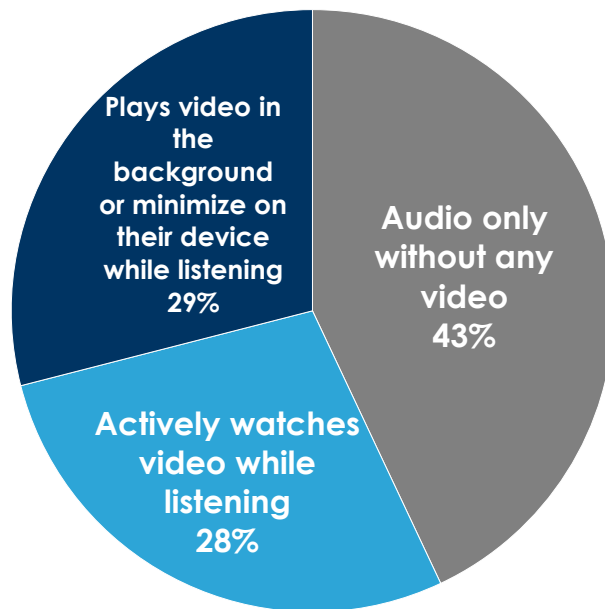
A man with dark hair and a beard is shown in profile, wearing large black headphones and looking at a laptop screen. He is wearing a dark button-down shirt over a light-colored t-shirt. The background is a blurred interior with a bookshelf. The entire image is covered with a semi-transparent blue overlay. White text is positioned on the left side of the image.

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

Watchable podcasts are growing in popularity; Nearly 1 in 3 now say they prefer podcasts with video

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

Podcast audience preference in listening



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

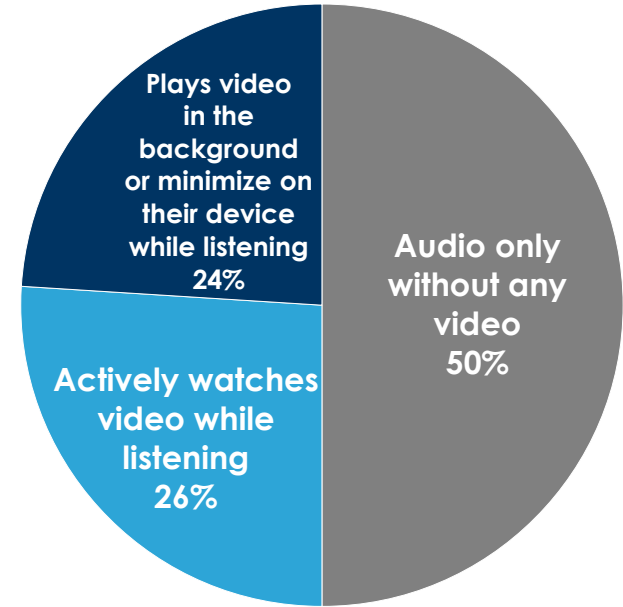
Podcast audience preference in listening

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 listeners spend nearly as much time on YouTube listening to the podcast *without* watching as they do watching while listening

Average % of time spent accessing podcasts on YouTube

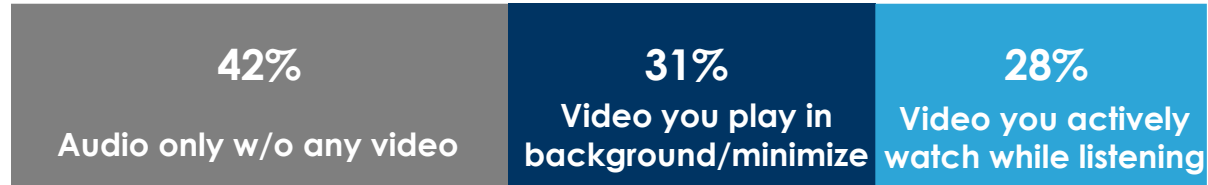


Source: Cumulus Media and Signal Hill Insights' Podcast Download - Fall 2022 Report, Cumulus Media, MARU/Matchbox National Study – October 2022; Q: "Thinking about all the time you use YouTube for podcasts, what proportion are you...?"

Podcast Newcomers have slightly more interest in watchable videos

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

Podcast Newcomers
(started listening/past year)



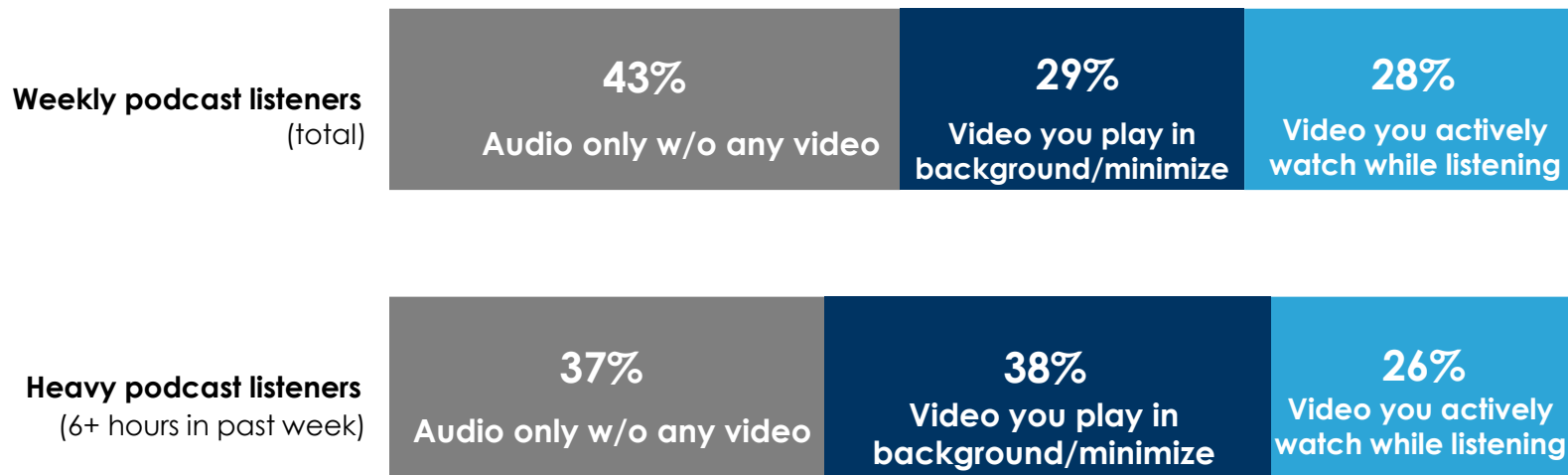
Podcast Pioneers
(started listening/4+ years ago)



How to read: 47% of Podcast Pioneers prefer audio-only podcasts.

Heavy podcast listeners like podcasts with video components

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



How to read: 37% of heavy podcast listeners prefer audio-only podcasts.

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

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

Prefer podcasts with audio only
(43% of total weekly listeners)

Apple Podcasts 30%

Spotify 24%

6% YouTube

Prefer podcasts with video you actively watch or
minimize/listen in background
(57% of total weekly listeners)

YouTube 35%

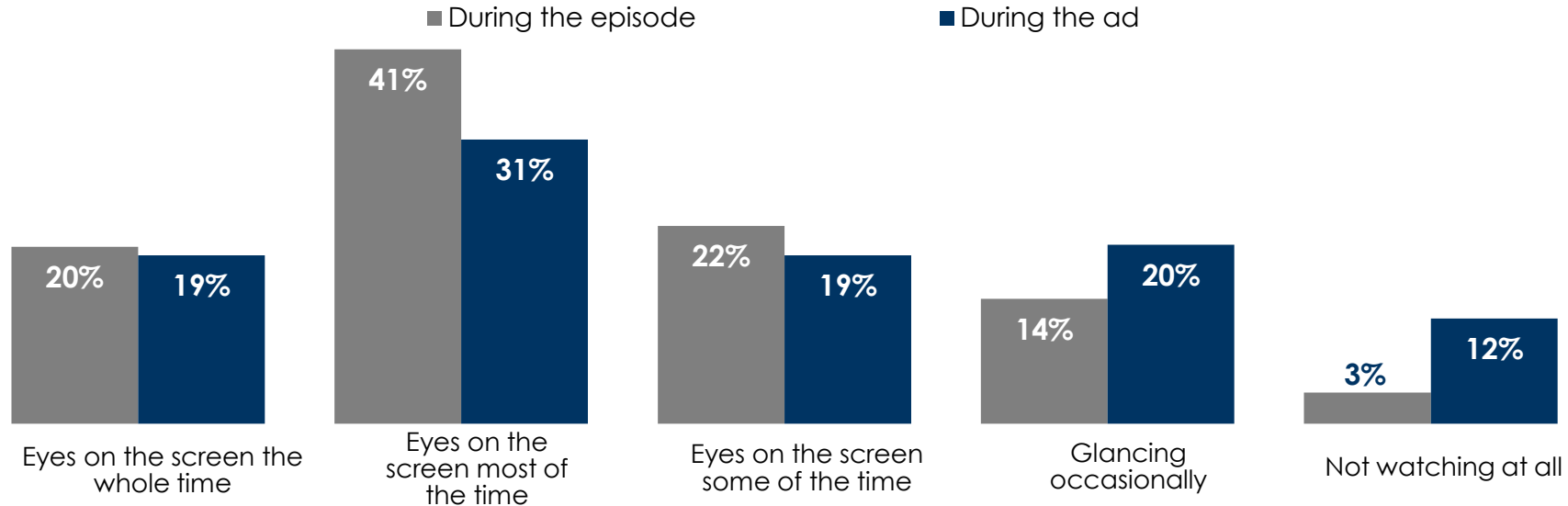
Spotify 21%

9% Apple Podcasts

How to read: 35% of weekly podcast listeners who prefer podcasts with video name YouTube as the podcast platform they use the most.

Podcast listeners who watch video podcasts often have eyes on the screen with nearly 7 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 listeners who watch podcasts)



How to read: 41% of podcast listeners who watch podcasts say they keep their eyes on the screen most of time while watching an episode.

More podcast watchers have their eyes on the screen the whole time during the podcast than in 2021

	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 listeners who watch podcasts)	
	October 2021	October 2022*
Eyes on the screen the whole time	11%	20%
Eyes on the screen most of the time	39%	41%
Eyes on the screen some of the time	34%	22%
Glancing occasionally	15%	14%
Not watching at all	1%	3%

* October 2022 surveys include those who watch podcasts weekly in addition to weekly listening.

How to read: In October 2022, 20% of weekly podcast listeners who watch podcasts say they have their eyes on the screen the whole time while watching podcasts.

Source: Cumulus Media and Signal Hill Insights' Podcast Download - Fall 2022 Report, Cumulus Media, MARU/Matchbox National Study – October 2021, October 2022; 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?"

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

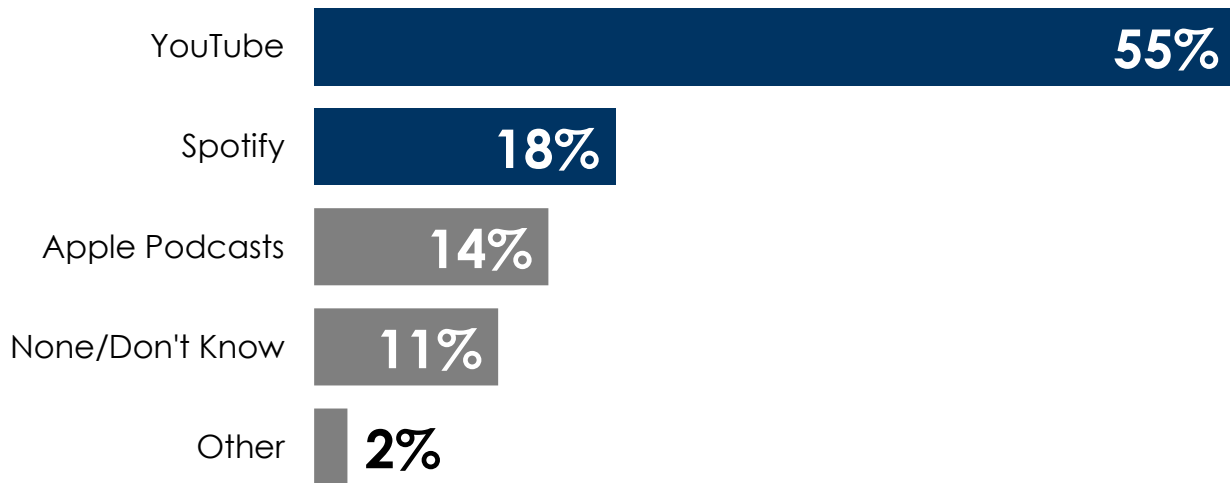
21%



Weekly podcast listeners 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 listeners)



How to read: 55% of weekly podcast listeners associate YouTube with watching as well as listening to podcasts.

Weekly podcast listeners who prefer to watch podcasts skew younger and more male than those who prefer audio only.

Profile of podcast listeners based on preference for watchable podcasts: Listeners who prefer watchable podcasts are more likely to be heavy listeners

	Q: "How do you prefer to listen to podcasts?"			
	Total weekly U.S. podcast listeners	% of weekly podcast listeners, by preference		
		Audio only without any video	Video you actively watch	Video you minimize/listen in background
Heavy podcast listeners (6+ hours/week)	50%	43%	46%	64%
Average weekly time spent with podcasts (hours):	8.0	7.1	8.4	8.9
Average number of podcast episodes listened to in the past week:	6.6	6.8	6.1	6.5

How to read: 43% of weekly podcast listeners who prefer audio-only podcasts are heavy podcast listeners.

Profile of podcast listeners based on preference for watchable podcasts: Listeners who prefer watchable podcasts skew younger and male

		Q: “How do you prefer to listen to podcasts?”			
		Total weekly U.S. podcast listeners	% of weekly podcast listeners, by preference		
			Audio only without any video	Video you actively watch	Video you minimize/listen in background
18-34		46%	46%	42%	51%
35-49		34%	32%	36%	35%
50+		20%	23%	23%	14%
Mean age		38.6	39.7	39.4	36
% male		53%	43%	62%	59%
% female		46%	57%	38%	40%
% non-binary		1%	-	-	1%
First started listening to podcasts	Past year	33%	32%	33%	34%
	2-3 years ago	25%	21%	27%	29%
	4+ years ago	42%	46%	41%	37%

How to read: 57% of weekly podcast listeners who prefer audio-only podcasts are female.

Listeners who prefer watchable podcasts are more likely to say they like to listen to Music and Health/Fitness podcasts than the audio-only listeners 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	Comedy	Comedy
2	Comedy	News/Current Events	Music
3	True Crime	Music	News/Current Events
4	Entertainment/Pop Culture	Entertainment/Pop Culture	Health/Fitness
5	Technology	Technology	Technology
6	Sports	Sports	Sports
7	Fiction	Health/Fitness	Entertainment/Pop Culture
8	Business	True Crime	Education
9	Health/Fitness	Business	True Crime
10	Music	Education	Business
11	Education	Kids/Family	Fiction
12	Kids/Family	Fiction	Rewatch Podcasts
13	Rewatch Podcasts	Rewatch Podcasts	Kids/Family

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

Triton Digital: The influence of video is reflected in genre listening among primary users of each platform; True Crime and History are the strongest among Apple users and Music is strongest among YouTube users

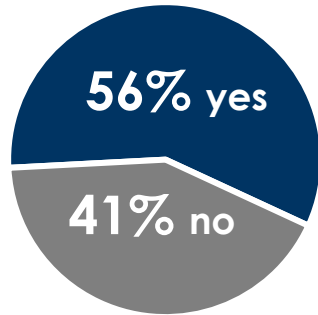
Genres listened to in past month, by platforms used most (Triton Digital Podcast Metrics Demos+ Oct '21 – Sept '22)			
	Apple Podcasts	YouTube	Spotify
1	Comedy (37%)	Comedy (40%)	Comedy (47%)
2	Society & Culture (31%)	News (22%)	Society & Culture (25%)
3	News (27%)	Society & Culture (19%)	News (22%)
4	True Crime (24%)	Sports (15%)	True Crime (21%)
5	Sports (16%)	True Crime (11%)	Sports (15%)
6	Business (14%)	Music (11%)	Business (11%)
7	Health & Fitness (12%)	Education (9%)	Health & Fitness (10%)
8	TV & Film (11%)	Business (9%)	Education (10%)
9	Religion & Spirituality (10%)	Health & Fitness (8%)	Arts (8%)
10	Arts (10%)	Religion & Spirituality (8%)	TV & Film (8%)
11	Education (9%)	Arts (6%)	Music (8%)
12	History (7%)	TV & Film (6%)	Religion & Spirituality (7%)

How to read: 47% of monthly podcast listeners who name Spotify as the platform they use most often recalled listening to a Comedy podcast.

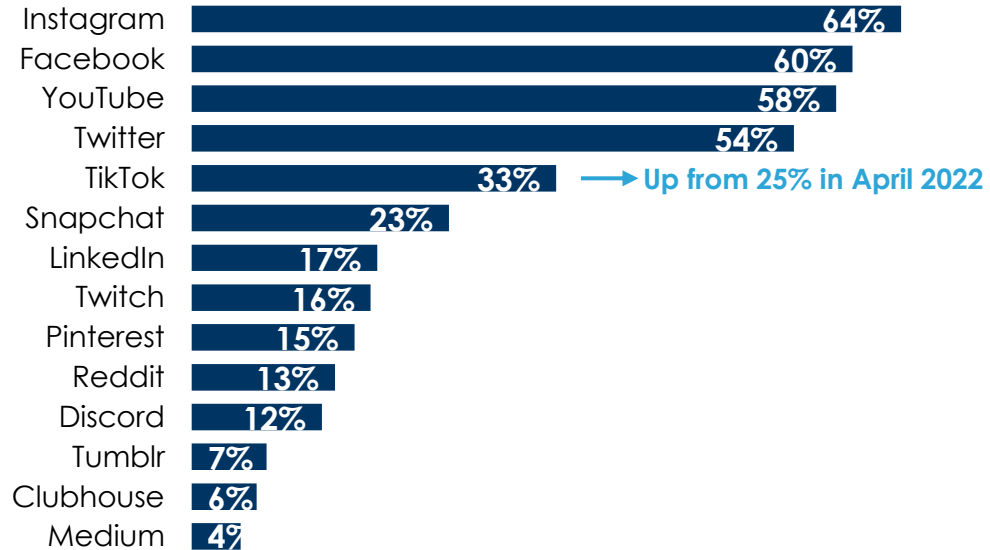
Podcast listeners seek out opportunities like events and social media to interact with their favorite podcasts.

Nearly 6 in 10 podcast listeners follow a favorite host on social media

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



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



How to read: 64% of weekly podcast listeners who follow hosts said they follow them on Instagram.

Almost 5 in 10 podcast listeners say they are likely to attend live in-person podcast events in next 6 months; More than half would attend virtual events

Q: “How likely would you be to attend a live event for your favorite podcast in the next six months?”

■ Very likely ■ Somewhat likely

Attend a live in-person event

26%

21%

47%

Attend a live virtual event

34%

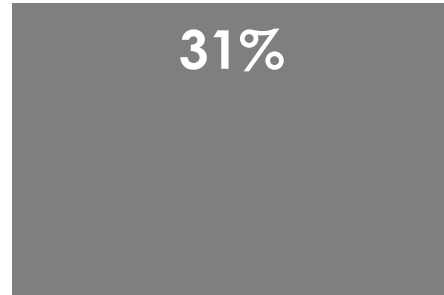
21%

55%

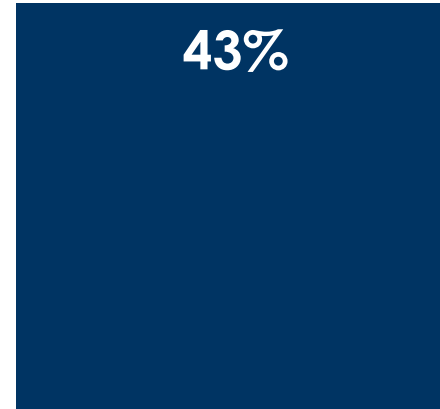
How to read: 26% of weekly podcast listeners are very likely to attend a live event for their favorite podcast in the next six months.

Nearly 1 in 3 weekly podcast listeners and 2 in 5 heavy podcast listeners are paid subscribers of a podcast

Q: "Are you a paid subscriber of any podcasts?"
(% of respondents who said yes) – October 2022



Total weekly podcast listeners

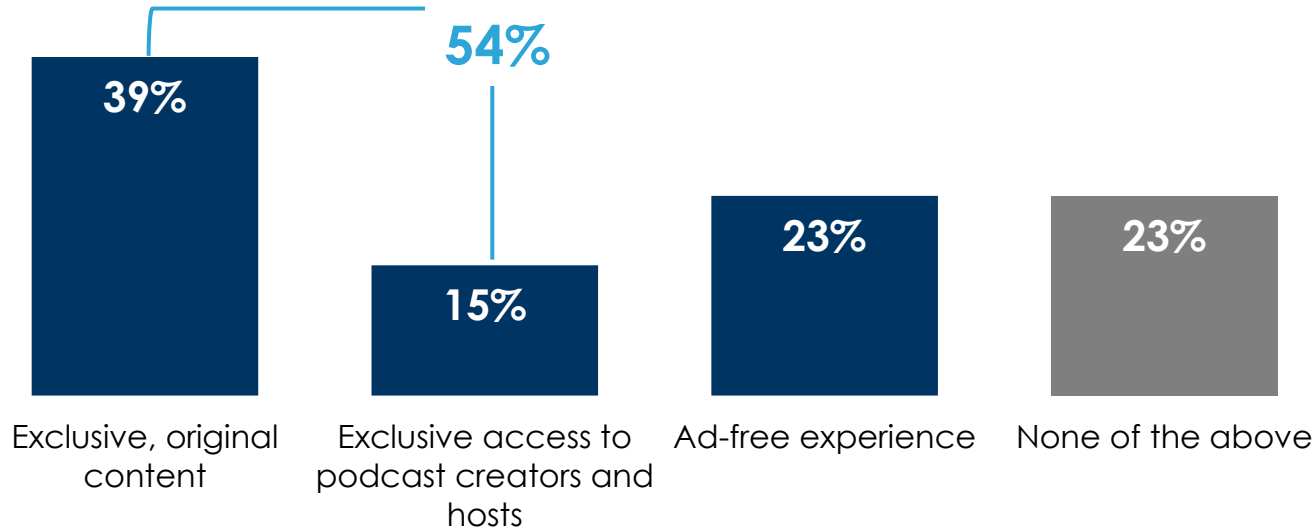


Heavy podcast listeners
(6+ hrs/week)

How to read: 43% of heavy podcast listeners say they are a paid subscriber of a podcast.

When asked what would influence their decision to pay for podcasts, listeners choose exclusive content or access vs. an ad-free experience

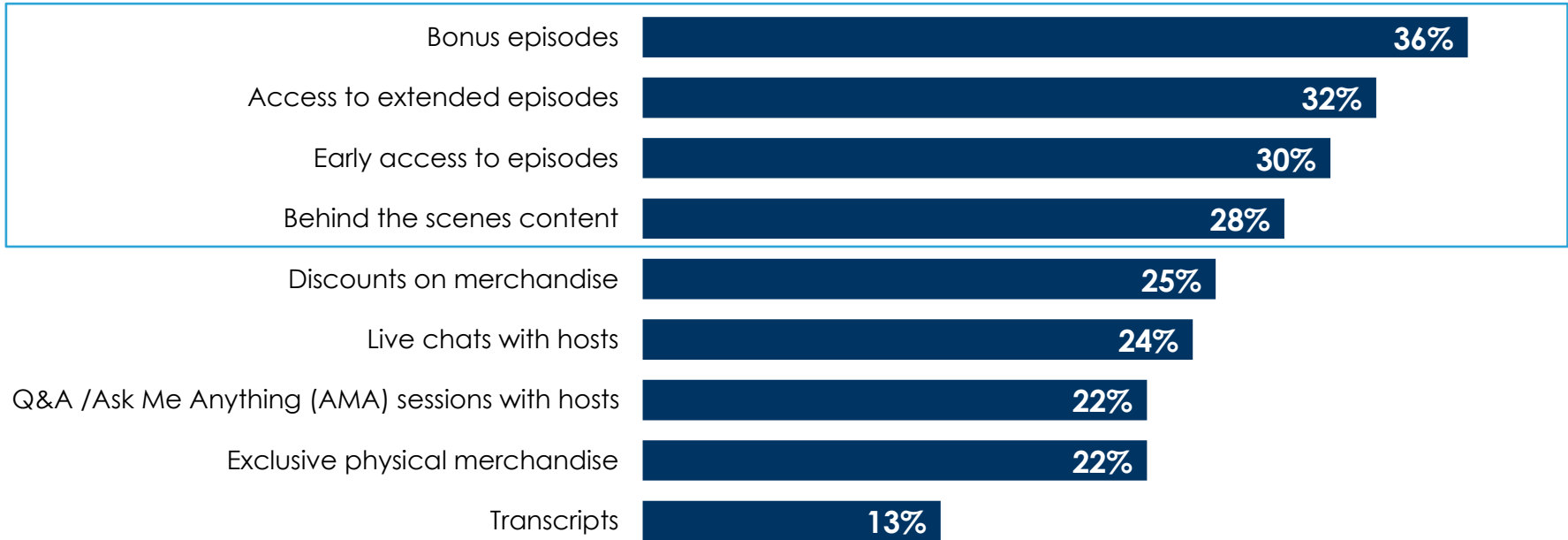
Q: "Which one of the following features, if any, would influence your decision to pay for podcasts the most?"
(% of total weekly podcast listeners)



How to read: 39% of weekly podcast listeners said exclusive original content would most influence their decision to pay for podcasts.

Extra content leads the list of exclusive benefits podcast listeners say they would pay for in a subscription, followed by the chance to interact with hosts

Q: "If your favorite podcast offered a subscription option which provided exclusive benefits for a monthly fee, which of the following would you be willing to pay for?" (% of total weekly podcast listeners)

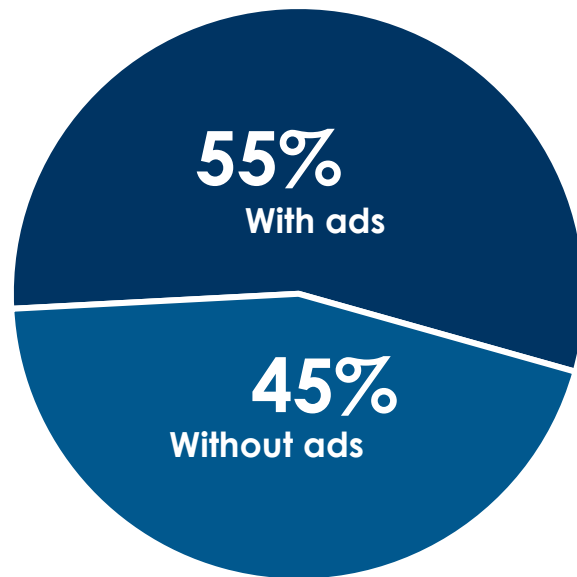


How to read: 36% of weekly podcast listeners said they would be willing to pay for bonus episodes for a monthly fee.

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

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

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



Source: Cumulus Media and Signal Hill Insights' Podcast Download - Fall 2022 Report, Cumulus Media, MARU/Matchbox National Study – October 2022; Q: "Thinking about all the time you spend with video (TV, video streaming, online video, etc.), how much of your video time are you...?"

Podcasts reach cord cutters: Almost a third of weekly podcast listeners 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 listeners)

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

29%

I have a subscription with a cable company

42%

16%

I have a subscription with a satellite TV service

12%

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

How to read: 29% weekly podcast listeners don't have a subscription with any pay TV company.

Weekly podcast listeners 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 listeners)

Used a video streaming service in the past month

93%

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

91%

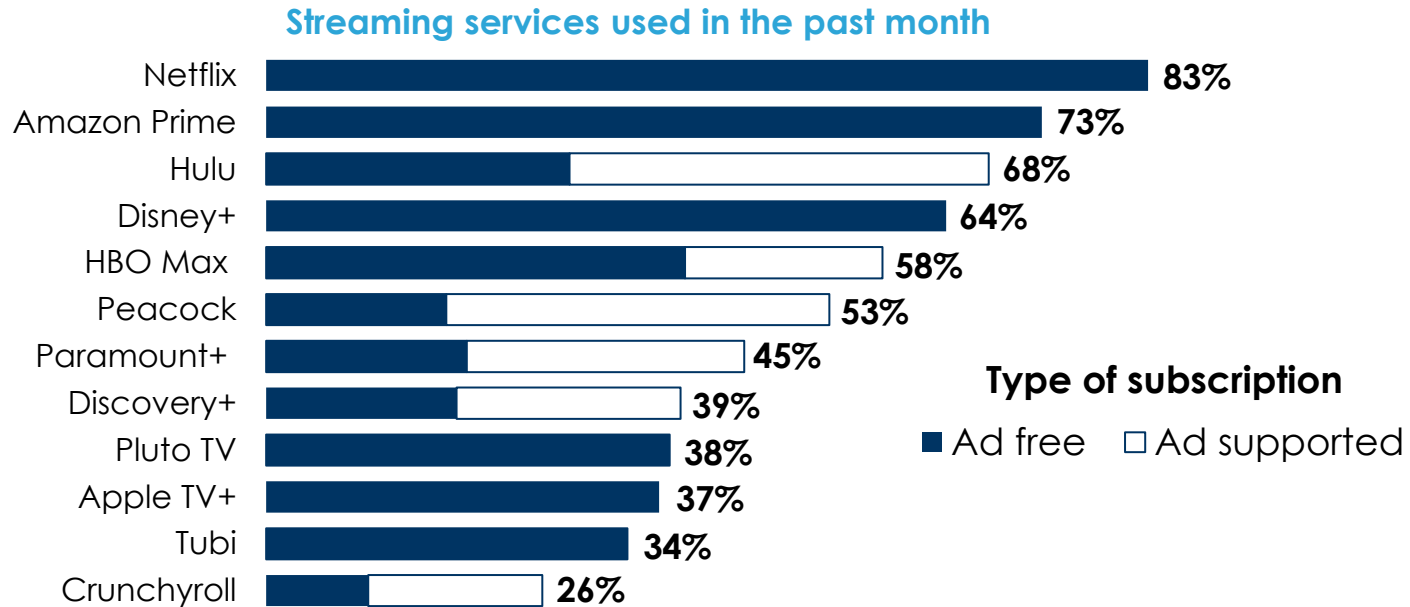
Used an ad-supported video streaming service in the past month

87%

How to read: 91% of weekly podcast listeners used an ad-free streaming service in the past month.

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

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

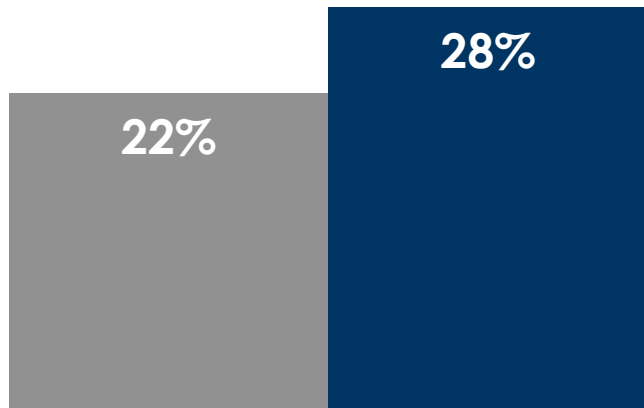


How to read: 83% of weekly podcast listeners used Netflix in the past month.

Heavy podcast listeners are particularly massive users of ad-free video streaming

+27% more likely to be a heavy ad-free TV streamer

Watch 11+ hours in past week



Spend +15% more time with ad-free TV streaming services

Average weekly time spent with ad-free TV streaming services



■ Total weekly podcast listeners

■ Heavy podcast listeners (6+ hrs/week)

How to read: 28% of heavy weekly podcast listeners are heavy ad-free TV streaming viewers (watch 11+ hours of TV programs using a streaming service).

Podcast advertising delivers heavy users of ad-free subscription video

Among weekly podcast listeners

Ideal medium for reaching ad-free streaming audiences



91%

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

Strong TV streaming tune-in

73%

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

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

29%



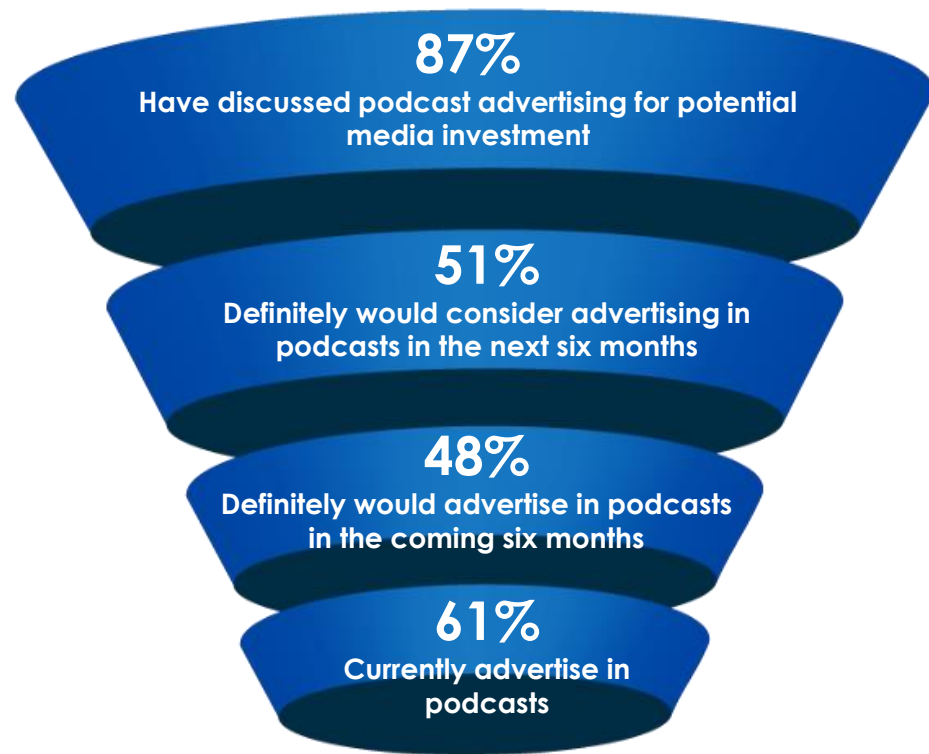
of weekly podcast listeners **do not have pay TV** to see network or cable TV ads

Advertiser Perceptions June 2022 study of 300 media agencies and marketers: Podcast advertising consideration, intention, and usage are at all-time highs.




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 2022; Sample size: 300.

Advertiser Perceptions: Advertiser discussion, intention, and usage of podcast continues to grow

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

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.

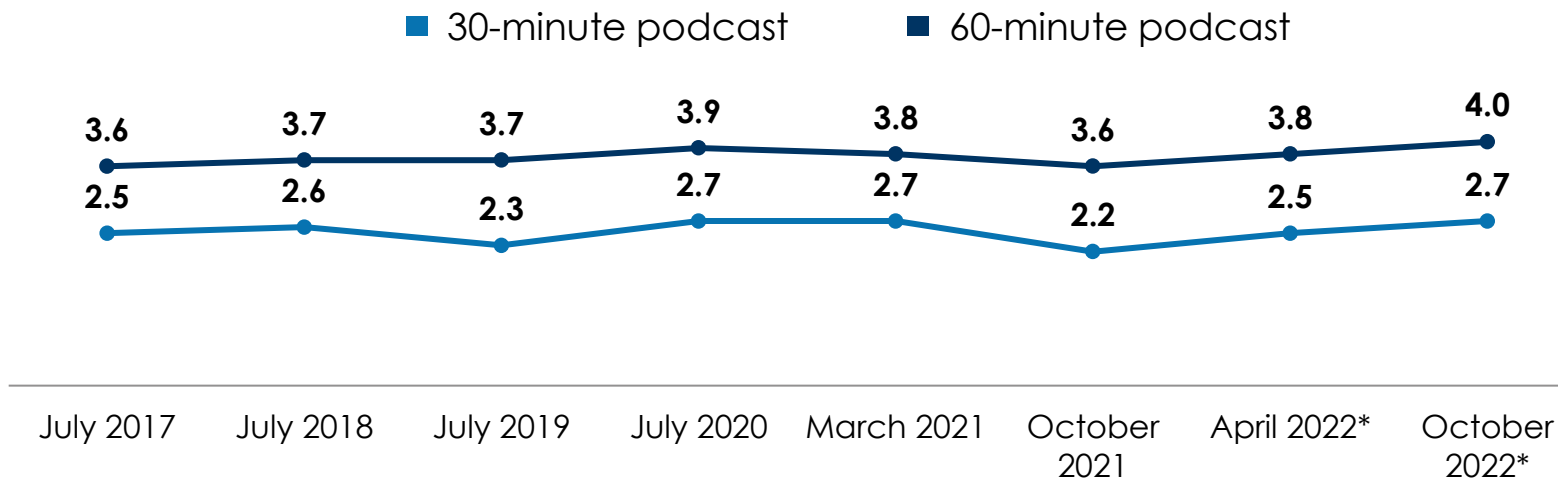
Podcast listeners remain uniquely receptive to podcast ads, less likely to avoid them than other digital media ads. Host-read ads are especially popular, yet with an opportunity for more fun and entertaining ads.

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 listeners)

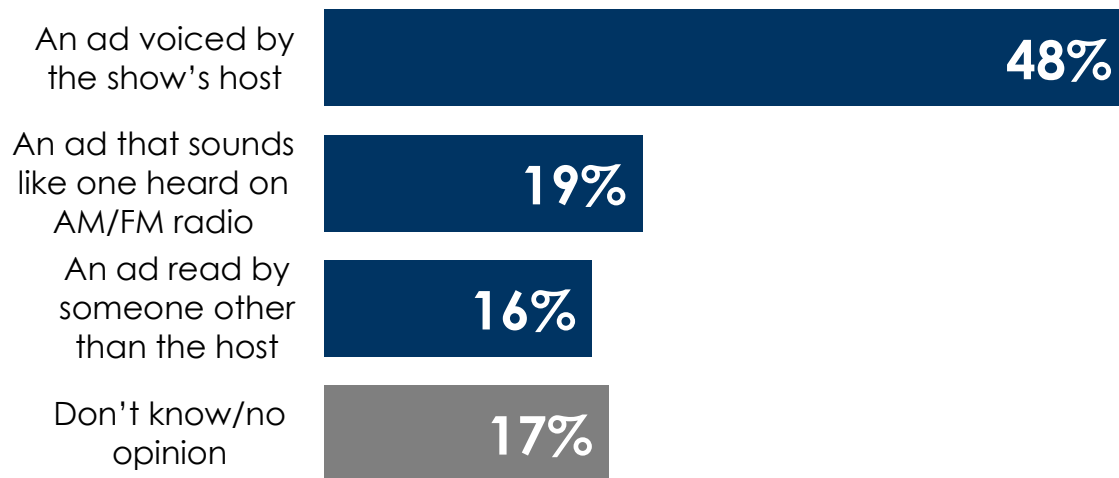


* April 2022 and October 2022 surveys include those who watch podcasts weekly in addition to weekly listening.

How to read: In July 2017, for a 60-minute podcast, weekly podcast listeners would consider an average of 3.6 ads per podcast to be appropriate, compared to 4.0 ads per podcast in April 2022.

More than half of weekly podcast listeners prefer host-read vs. pre-produced ads

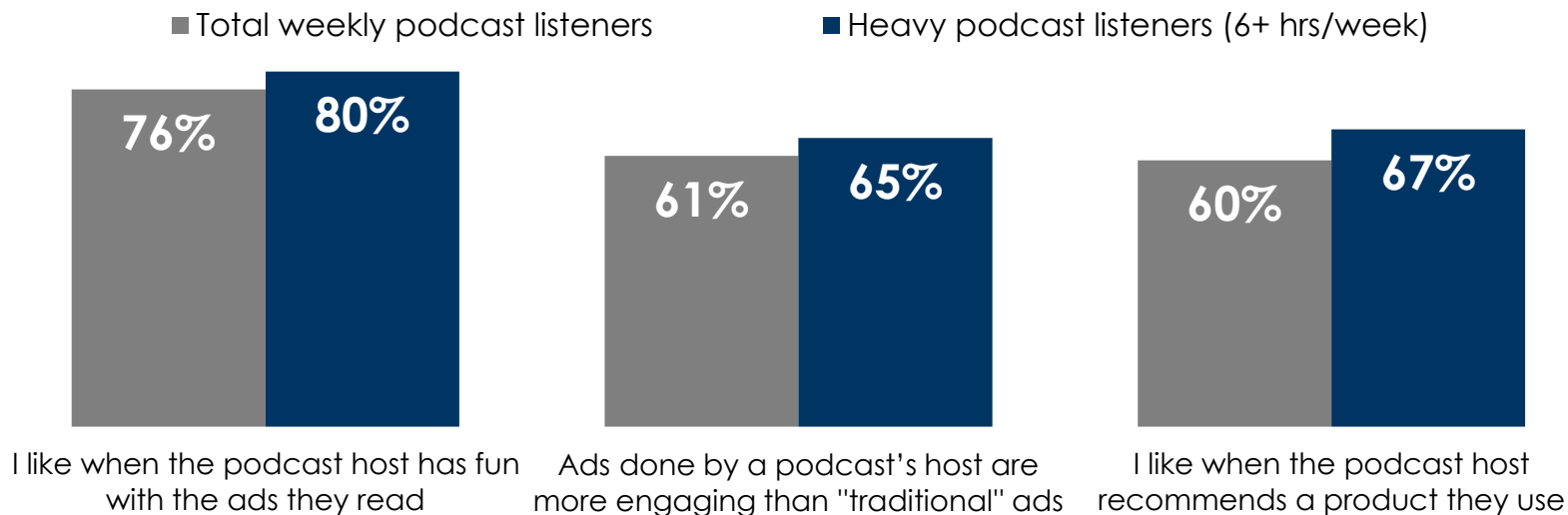
Q: "Given a choice between hearing these three types of ads on podcasts, which would you prefer?"
(% of total weekly podcast listeners)



How to read: Given a choice, 48% of weekly podcast listeners would prefer to hear an ad voiced by the show's host.

Weekly podcast listeners 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 2022

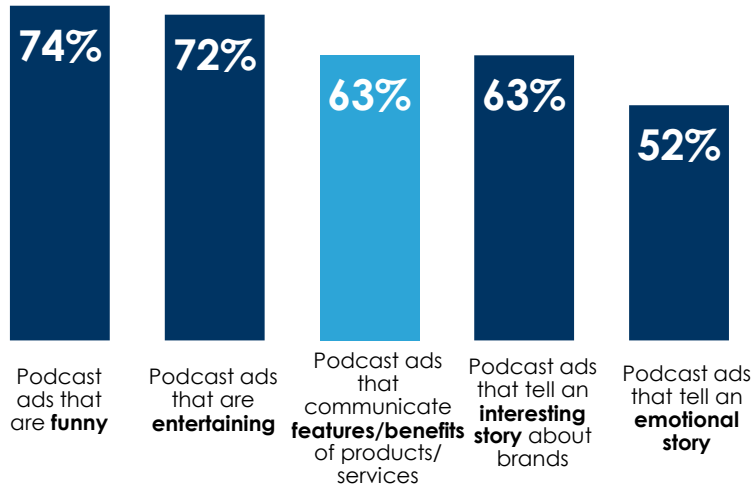


How to read: 80% of heavy podcast listeners say they like when the podcast host has fun with the ads they read.

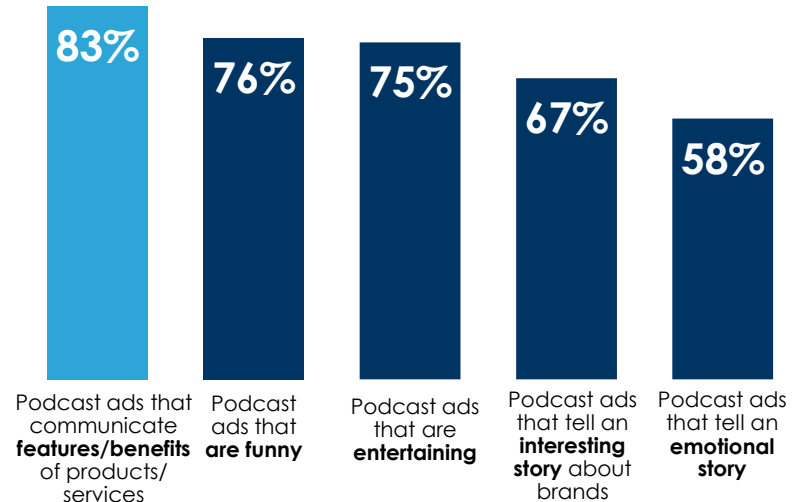
Creative opportunity: Podcast listeners prefer funny and entertaining podcast ads but hear more ads that communicate features/benefits

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

Q: "Please indicate *how interested* you would be in hearing:"
(% who answered "very" or "somewhat")
– October 2022



Q: "Thinking about the time you spend with podcasts, *how often* do you hear:" (% who answered "frequently" or "occasionally ") – October 2022



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

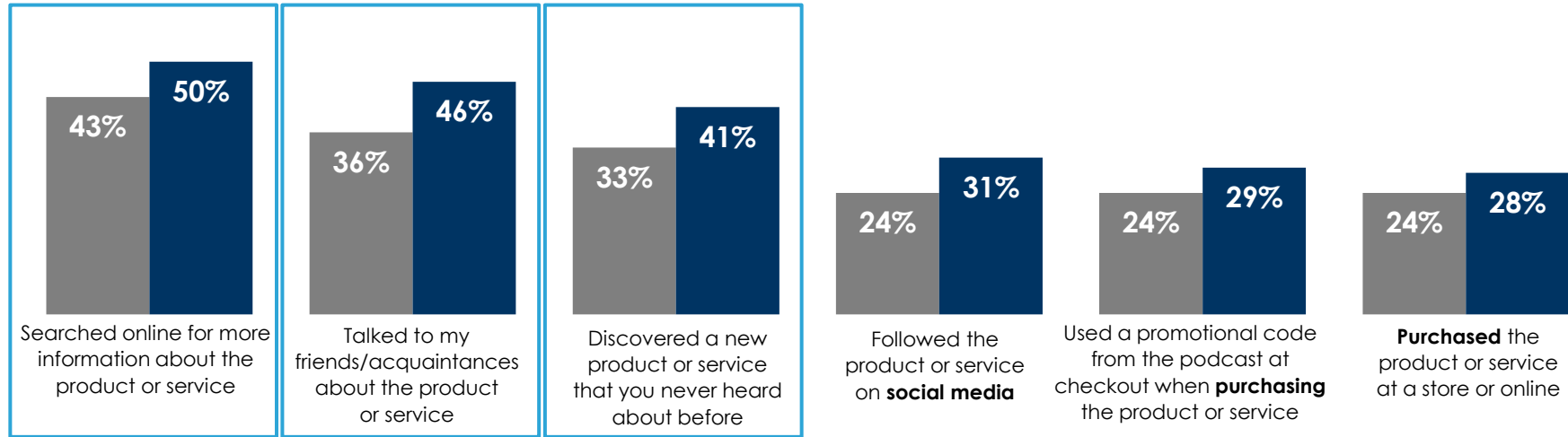
"The buying of time or space is not the taking out of a hunting license on someone's private preserve, **but it is the renting of a stage on which we may perform.**"

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

Podcast advertising delivers brand awareness as well as online info-seeking, especially among heavy podcast listeners (6+ hrs/week)

Actions taken after hearing a product advertised in a podcast – October 2022

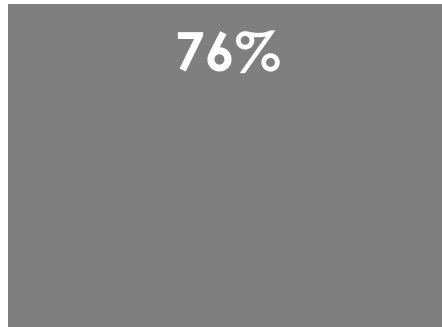
■ Total weekly podcast listeners ■ Heavy podcast listeners (6+ hrs/week)



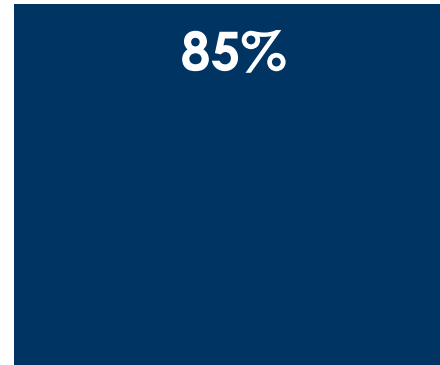
How to read: 50% of heavy podcast listeners have searched online for more information about a product or service that they have heard advertised during a podcast.

3 in 4 weekly podcast listeners say they have taken an action after hearing a podcast ad

Q: "After hearing a product or service advertised in a podcast, which of the following have you ever done?"
(% of respondents who took any action) – October 2022



Total weekly podcast listeners



Heavy podcast listeners
(6+ hrs/week)

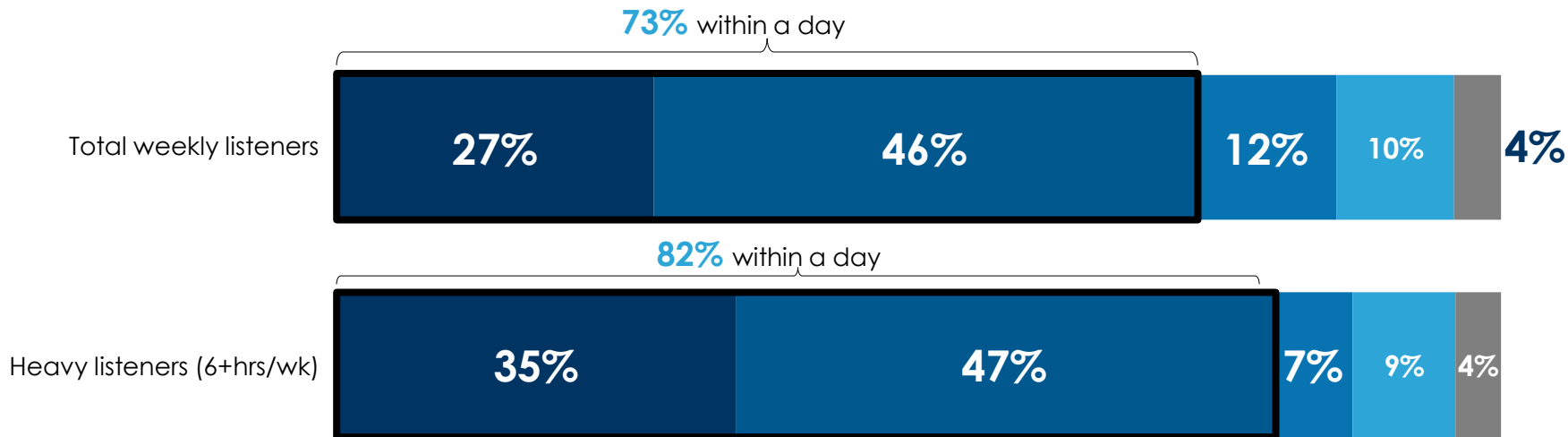
How to read: 85% of heavy podcast listeners say they have taken an action after hearing a podcast advertisement.

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

Nearly three-fourths of weekly podcast listeners and over four-fifths of heavy podcast listeners 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: 27% of weekly podcast listeners selected "I listen to the podcast immediately after it is released."

Key takeaways

- **Spotify and YouTube are the leading podcast platforms:** Growing interest in video podcasts has helped to propel YouTube to tie Spotify as the most used platform by weekly podcast listeners. Heavy listeners continue to use Spotify most often. Podcast Pioneers continue to use Apple Podcasts most.
- **Watchable podcasts have grown in popularity:** Driven by Podcast Newcomers, more listeners prefer podcasts with video they can actively watch or minimize to listen in the background vs. podcasts that are just audio.
- **Weekly podcast listeners co-listen with their children:** 20% of weekly podcast listeners with children say they listen to podcasts with their children frequently.
- **Brand safety is in the eye of the listener:** As podcast listeners are solely responsible for their podcast selection, few complain they come across objectionable content. The few that do will turn off the podcast.
- **Podcast video ads offer an attentive alternative to linear TV ads:** Among listeners who watch video podcasts, more say their eyes are on the screen when ads are playing than what Nielsen reports on linear TV ads.



Key takeaways

- **Podcast advertising captures hard-to-reach, ad-free video streamers:** Weekly podcast listeners are also heavy viewers of ad-free video streaming services.
- **Podcast listeners are eager to interact and engage with their favorite podcasts:** Most weekly listeners follow hosts on social media and plan to attend live podcast events. When considering paid subscriptions, they value exclusive content/access ahead of an ad-free experience.
- **The most compelling podcast genres differ between watchers and listeners:** Weekly podcast listeners who prefer podcasts with a video component watch Music and Health/Fitness podcasts more than those who prefer audio only, whereas those who prefer audio only listen to True Crime podcasts more.
- **Advertiser use 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 61% in the past seven years, up 16 points in the last year alone.
- **Funny and entertaining ads offer a creative opportunity:** While podcast listeners 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.



Recommendations

- **You should be advertising on podcasts:** If you weren't already considering podcast advertising you should be. The steep growth in using podcast advertising continues and according to Edison's "Share of Ear" daily reach of podcasts among adults 18-49 has increased from 8.8% in Q3 2016 to 28% in Q3 2022.
- **Podcasters and publishers need to include video in their podcast planning:** As podcast listening grows, it picks up new listeners who use YouTube as their one-stop entertainment/information destination. Spotify and Apple's recently expanded access to video provides more choice for listeners. 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 platform. People often use YouTube to listen while not actively watching the video portion. The audio feed from a podcast can be posted with just a background instead of a full video to reach additional listeners on YouTube.
- **Prepare for new opportunities to monetize podcasts with video:** Video ads on podcasts can command more viewer attention than ads on linear TV.

Recommendations

- **Podcast video is strong but not necessary for all podcasts:** 43% of weekly podcast listeners still prefer audio-only podcasts and some podcast genres, like True Crime, do better with listeners who prefer audio only.
- **Capitalize on listeners' deep engagement with their must-listen podcasts:** Paid subscriptions could include some sponsorship revenue. Podcast listeners 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. 91% of weekly podcast listeners say they have watched an ad-free video streaming service in the past month.
- **Enhance podcast advertising creative with more of a funny and entertaining approach:** Podcast listeners say they are more likely to hear rational feature/benefit podcast ads. They prefer funny and entertaining ads. In Paul Feldwick's book *Why Does The Pedlar Sing? What Creativity Really Means In Advertising*, he says, "Advertising is at least as much showmanship as it is salesmanship [and it] builds brands best when it is entertaining, popular and memorable, when it is not just a pitch, but a performance."



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Appendix

Profile of weekly podcast listeners

	% of respondents – October 2022					
	Total (weekly podcast listeners)	Persons 18-34	Persons 35-49	Persons 50+	Men	Women
Mean age	38.5	27.5	41.1	59.5	38.3	39.0
Men	53%	56%	51%	48%	100%	—
Women	46%	43%	49%	52%	—	100%
Podcast Pioneers (4+ years ago)	42%	30%	57%	44%	49%	35%
Podcast start: 2-3 years ago	25%	21%	25%	34%	22%	28%
Podcast Newcomers (past year)	33%	48%	18%	22%	29%	37%
Apple mobile owner	55%	60%	55%	41%	55%	55%
Android mobile owner	44%	39%	45%	55%	44%	44%

How to read: 55% of weekly podcast listeners are Apple mobile owners.

YouTube and Spotify in virtual tie for most used platform, followed by Apple Podcasts

	Q: “Which of the following places do you use <u>the most</u> to access the podcasts you listen to?” (% of respondents) – October 2022								
	Total (weekly podcast listeners)	Heavy podcast listeners (6+ hrs/week)	Persons 18-34	Persons 35-49	Persons 50+	Men	Women	Podcast Pioneers (4+ years ago)	Podcast Newcomers (past year)
Spotify	22%	27%	32%	16%	11%	26%	19%	22%	23%
YouTube	22%	21%	20%	24%	24%	23%	21%	20%	22%
Apple Podcasts/iTunes	18%	16%	15%	20%	20%	17%	19%	25%	12%
Pandora	5%	6%	5%	7%	1%	3%	6%	3%	8%
Amazon Music/Audible	4%	5%	3%	5%	4%	4%	4%	3%	4%
Google Play/Google Podcasts	4%	4%	1%	8%	3%	4%	4%	5%	2%
iHeartRadio	3%	4%	3%	3%	5%	2%	5%	3%	4%
Facebook	2%	1%	2%	3%	1%	3%	2%	1%	3%
Soundcloud	2%	2%	3%	0%	1%	2%	1%	1%	3%
Twitter	2%	2%	3%	0%	1%	2%	1%	1%	2%
Site/app of the people who produced the podcast	2%	3%	1%	2%	7%	2%	3%	3%	1%
Castbox	1%	0%	1%	0%	1%	1%	0%	1%	1%
NPR One	1%	1%	0%	2%	2%	1%	1%	1%	1%
Podcast Addict	1%	1%	1%	2%	0%	1%	2%	1%	2%
Stitcher	1%	1%	1%	1%	1%	1%	1%	2%	0%
TuneIn	1%	0%	0%	1%	0%	1%	0%	1%	1%
App/website of a specific radio station	1%	1%	1%	1%	1%	1%	1%	1%	1%
Luminary	0%	0%	0%	0%	0%	0%	0%	0%	0%
Audacy	0%	0%	0%	0%	0%	0%	0%	0%	0%
Overcast	0%	0%	0%	0%	1%	0%	0%	1%	0%
Pocket Casts	0%	0%	0%	0%	1%	1%	0%	1%	0%
RadioPublic	0%	1%	1%	0%	0%	0%	1%	0%	1%
Spreaker	0%	0%	0%	1%	0%	0%	0%	0%	1%

How to read: 20% of Podcast Pioneers use YouTube the most to access podcasts.

Source: Cumulus Media and Signal Hill Insights' Podcast Download - Fall 2022 Report, Cumulus Media, MARU/Matchbox National Study – October 2022; 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

YouTube is consistently towards the top for most used platform for all age demos, Spotify is platform used most among persons 18-34

**Q: “Which of the following places do you use the most to access the podcasts you listen to?”
(% of respondents) – October 2022**

	Total (weekly podcast listeners)	Persons 18-34	Persons 35-49	Persons 50+
Spotify	22%	32%	16%	11%
YouTube	22%	20%	24%	24%
Apple Podcasts/iTunes	18%	15%	20%	20%

How to read: 20% 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 2022								
	Total (weekly podcast listeners)	Heavy podcast listeners (6+ hrs/week)	Persons 18-34	Persons 35-49	Persons 50+	Men	Women	Podcast Pioneers (4+ years ago)	Podcast Newcomers (past year)
YouTube	51%	60%	56%	54%	36%	58%	43%	52%	52%
Spotify	40%	50%	54%	35%	16%	50%	29%	38%	45%
Apple Podcasts/iTunes	35%	43%	39%	37%	25%	40%	31%	43%	33%
Facebook	24%	30%	30%	25%	8%	27%	21%	22%	28%
Amazon Music/Audible	23%	35%	28%	27%	7%	27%	19%	23%	25%
iHeartRadio	21%	31%	26%	21%	10%	28%	14%	23%	26%
Pandora	21%	31%	24%	27%	5%	24%	18%	23%	27%
Google Play/Google Podcasts	20%	29%	24%	23%	6%	22%	18%	18%	23%
Twitter	18%	26%	25%	17%	3%	25%	9%	17%	21%
Site/app of the people who produced the podcast	16%	21%	19%	12%	16%	18%	14%	14%	21%
Soundcloud	15%	22%	21%	14%	1%	20%	9%	14%	19%
App/website of a specific radio station	15%	21%	19%	13%	7%	18%	11%	13%	20%
Spreaker	12%	20%	20%	9%	2%	17%	8%	11%	19%
NPR One	11%	17%	12%	12%	4%	12%	9%	11%	14%
Podcast Addict	11%	17%	16%	10%	1%	14%	7%	7%	18%
Audacy	9%	12%	14%	6%	1%	11%	6%	5%	17%
Overcast	9%	13%	12%	8%	2%	14%	3%	7%	13%
RadioPublic	9%	15%	14%	7%	1%	12%	5%	6%	15%
Pocket Casts	8%	13%	13%	5%	1%	10%	5%	3%	15%
Stitcher	8%	11%	14%	3%	3%	9%	7%	6%	14%
TuneIn	7%	11%	11%	5%	0%	10%	4%	5%	11%
Castbox	6%	9%	10%	3%	3%	9%	4%	7%	8%
Luminary	6%	10%	12%	3%	0%	8%	4%	2%	13%

How to read: 51% of total weekly podcast listeners frequently access podcasts through YouTube.

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

	Q: "Which of the following places do you use <u>the most</u> to access the podcasts you listen to?" (% of respondents) – October 2022		
	Total (weekly podcast listeners)	iPhone owners	Android mobile phone owners
Spotify	22%	23%	21%
YouTube	22%	18%	28%
Apple Podcasts/iTunes	18%	30%	4%
Pandora	5%	4%	5%
Amazon Music/Audible	4%	2%	6%
Google Play/Google Podcasts	4%	2%	6%
iHeartRadio	3%	3%	4%
Facebook	2%	2%	2%
Soundcloud	2%	2%	1%
Twitter	2%	2%	1%
Site/app of the people who produced the podcast	2%	2%	3%
Castbox	1%	0%	1%
NPR One	1%	0%	2%
Podcast Addict	1%	1%	2%
Stitcher	1%	1%	1%
TuneIn	1%	1%	0%
App/website of a specific radio station	1%	0%	2%
Luminary	0%	0%	0%
Audacy	0%	0%	0%
Overcast	0%	0%	0%
Pocket Casts	0%	0%	1%
RadioPublic	0%	1%	0%
Spreaker	0%	0%	1%

How to read: 28% of Android mobile phone owners use YouTube the most to access podcasts.

Apple Podcasts still leads for most frequently accessed platform among iPhone owners, followed closely by YouTube

	Q: "How frequently do you use each of the following places to access the podcasts you listen to?" (% who answered "Frequently") – October 2022		
	Total (weekly podcast listeners)	iPhone owners	Android mobile phone owners
YouTube	51%	50%	54%
Spotify	40%	42%	38%
iTunes/Apple Podcasts	35%	55%	12%
Facebook	24%	27%	21%
Amazon Music/Audible	23%	26%	19%
iHeartRadio	21%	24%	19%
Pandora	21%	25%	17%
Google Podcasts	20%	16%	25%
Twitter	18%	23%	12%
Site/app of the people who produced the podcast	16%	14%	19%
Soundcloud	15%	17%	12%
App/website of a specific radio station	15%	16%	14%
Spreaker	12%	15%	9%
NPR One	11%	9%	14%
Podcast Addict	11%	12%	10%
Audacy	9%	9%	8%
Overcast	9%	12%	5%
RadioPublic	9%	10%	7%
Pocket Casts	8%	7%	9%
Stitcher	8%	8%	8%
TuneIn	7%	8%	6%
Castbox	6%	8%	5%
Luminary	6%	6%	7%

How to read: 55% of iPhone owners frequently access podcasts through iTunes/Apple Podcasts.

Podcast listeners prefer host-voiced ads vs. pre-produced ads, especially heavy podcast listeners and Podcast Pioneers

Q: "Given a choice between hearing these three types of ads on podcasts, which would you prefer?"
(% of respondents) – October 2022

	Total (weekly podcast listeners)	Heavy podcast listeners (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	48%	50%	48%	44%	52%	47%	48%	51%	44%
An ad read by someone other than the host	16%	16%	17%	19%	8%	17%	14%	13%	19%
An ad that sounds like one heard on AM/FM radio	19%	22%	24%	15%	14%	22%	17%	18%	23%
Don't know/no opinion	17%	12%	10%	22%	27%	15%	21%	18%	15%

How to read: Given a choice, 48% of weekly podcast listeners 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 listeners continue to have receptive attitudes towards podcast advertising

	Q: "Please indicate how much you agree or disagree with the statements below:" (% of weekly podcast listeners 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*
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%
I get tired of hearing the same ads repeatedly on my favorite podcasts	-	-	61%	65%	66%	66%	62%	57%
Most of the ads that I hear on podcasts are engaging	43%	45%	41%	44%	46%	39%	46%	47%
Most of the ads I hear on podcasts are relevant to me	41%	45%	39%	43%	43%	35%	43%	42%
I like most of the ads I hear on podcasts	40%	44%	34%	39%	40%	32%	43%	44%
Most of the ads I hear on podcasts are memorable	40%	43%	35%	40%	39%	30%	38%	43%
I go out of my way to support brands that advertise on my favorite podcasts	36%	40%	33%	37%	39%	28%	34%	37%

* April 2022 and October 2022 surveys include those who watch podcasts weekly in addition to weekly listening.

How to read: In October 2022, 46% of weekly podcast listeners agreed with the following statement: "Most of the ads that I hear on podcasts are engaging."