



CUMULUS™
PODCAST NETWORK

SignalHill
Insights

Cumulus Media and Signal Hill Insights' Podcast Download – Spring 2023 Report

Key areas of focus

Cumulus Media | Westwood One and Signal Hill Insights commissioned MARU/Matchbox to survey weekly podcast consumers in April 2023 for our latest Podcast Download Report. Here are the major questions we sought to address:

- What is the profile of weekly and heavy podcast consumers?
- 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 consumer preferences? To what extent do they watch or listen to them?
- How interested are podcast consumers in engaging and interacting with their favorite hosts and podcasts?
- How engaged are podcast consumers 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 – April 2023 Report represents the tenth installment in the series, with the inaugural report dating back to July 2017.

This study was fielded online using a nationally representative sample of 608 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, AM/FM radio, television, digital, or podcasting industries
- Surveys were conducted from April 14 to 27, 2023

* This is the 3rd wave where respondents could qualify for the Download by saying they "watched" a podcast in the past week. In total, 8% 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

- **The longer you have been listening to podcasts, the more podcasts you consume:** Average weekly time spent with podcasts and the average number of podcast shows and episodes listened to increases as podcast consumer tenure increases.
- **Podcast advertising captures hard-to-reach, ad-free video streamers:** Weekly podcast consumers are also heavy viewers of ad-free video streaming services.
- **Podcast consumers want more content:** Most weekly consumers 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.
- **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 58% in the past eight years.
- **Funny and entertaining ads offer a creative opportunity:** While podcast consumers 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.



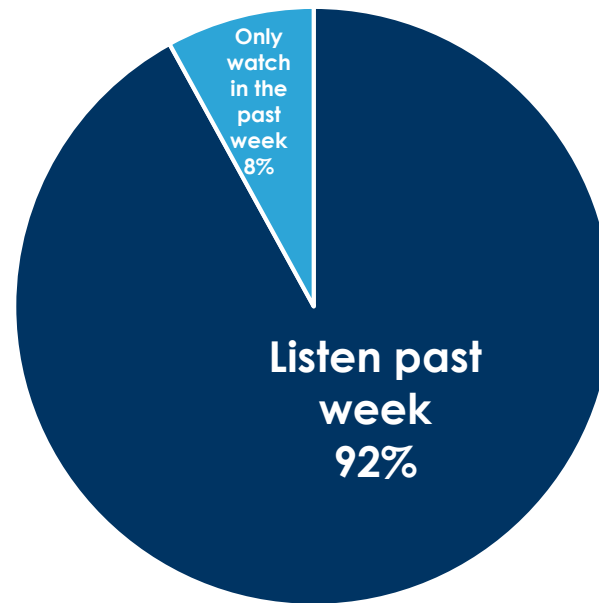
Key takeaways: Watchable podcasts

- **YouTube is the leading podcast platform:** Growing interest in video podcasts has helped to propel YouTube to overtake Spotify as the most used platform by weekly podcast consumers across major demos.
- **Watchable podcasts have grown in popularity:** Driven by Podcast Newcomers, more consumers prefer podcasts with video they can actively watch or minimize to listen in the background vs. podcasts that are just audio.
- **YouTube is a critical entry point for podcast discovery:** 34% of weekly podcast consumers who listened to a new podcast in the past 6 months started listening to their latest podcast on YouTube. This is more than both Spotify and Apple Podcasts combined (33%).
- **YouTube podcast consumers aren't tied to the platform:** 77% of weekly podcast consumers who have consumed podcasts on YouTube say they would switch platforms from YouTube if a podcast were to become available only on another platform. 54% of YouTube podcast consumers say they already have listened to the same podcasts they consume on YouTube in another place.

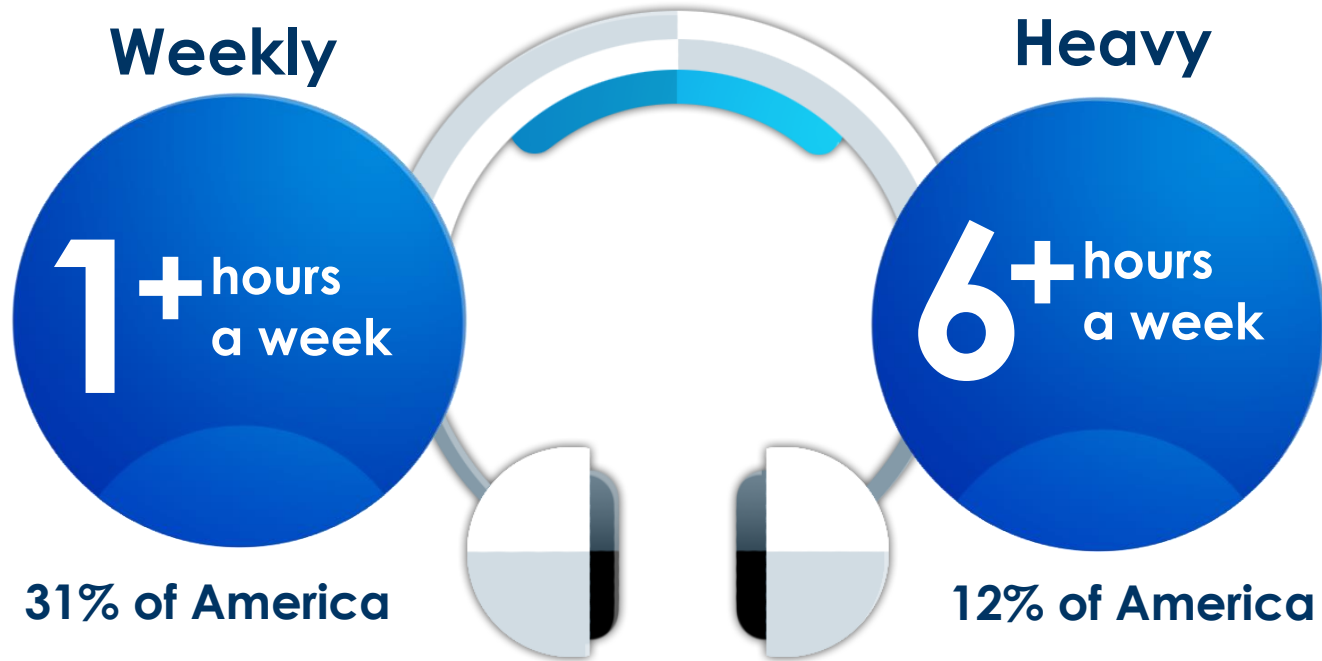


92% of podcast consumers say they listened to podcasts in the last week; 8% say they only watched podcasts

Expanding the definition of the podcast audience to those who “watch” rather than just “listen” increased the podcast universe by 8%



Podcasts: Who's listening?



Source: Weekly podcast listening sourced from Edison Research, "The Infinite Dial 2023," persons 12+ Heavy podcast listening based on multiplying heavy podcast consumers size by total America. Source: Cumulus Media and Signal Hill Insights' Podcast Download - Spring 2023 Report, Cumulus Media, MARU/Matchbox National Study - April 2023; Q: "In the past week, approximately how many hours, if any, did you spend listening to podcasts?"

Study terminology and definitions

Term	Definition
Weekly podcast consumers	Listened to or watched podcasts in the past week.
Heavy podcast consumers	Listened to or watched 6+ hours of podcasts in the past week.
Podcast watchers	Those who have watched podcasts with a video component in the past week.
Watchable podcasts	Podcasts with a video component.
Podcast Pioneers (4+ years ago)	Started consuming podcasts 4 or more years ago.
Podcast Intermediates (2-3 years ago)	Started consuming podcasts 2-3 years ago.
Podcast Newcomers (past year)	Started consuming 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.

Podcast
origin
timeline

**Podcast Pioneers spend more time with
podcasts and consume more episodes.
Podcast Newcomers are younger
and more female.**

State of weekly podcast consumers

Profile of the 31% of Americans who are weekly podcast consumers

Heavy podcast listening

% who listened to 6+ hours

40%

of total weekly podcast consumers are heavy users

Average weekly time spent with podcasts

Weekly podcast consumers consumed an average of

6.8 hours

of podcasts

Average number of podcast episodes listened to

Weekly podcast consumers tuned into an average of

6.2

podcast episodes in the past week

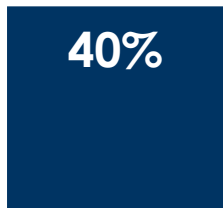
Average number of podcast shows listened to

On average, weekly podcast consumers listen to

5.1

different shows per week

Weekly podcast consumers: Skew 18-34 and 30% started listening in the past year



Persons 18-34



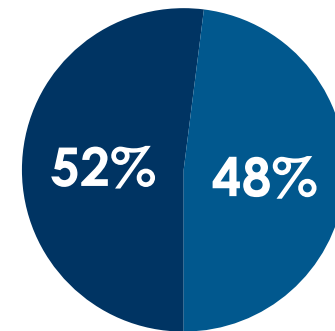
Persons 35-49

Mean age: **41.9**



Persons 50+

- Male (%)
- Female (%)



Composition of tenure

Podcast Newcomers
(past year)

30%

Podcast Intermediates
(2-3 years ago)

27%

43%

Podcast Pioneers
(4+ years ago)

How to read: 48% of weekly podcast consumers are women.

Heavy podcast consumers (6+ hours in past week): Spend 1.9X the time listening than average; Over half are Podcast Pioneers

40%

of total weekly podcast consumers are heavy podcast consumers

Average weekly time spent with podcasts (hours):

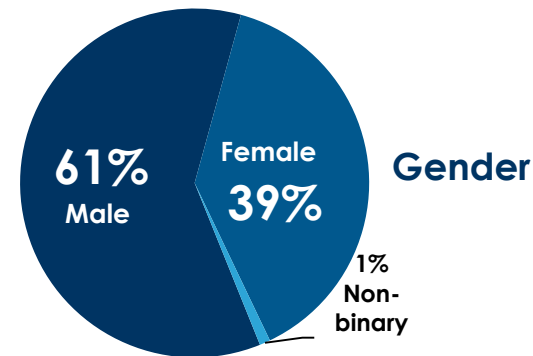
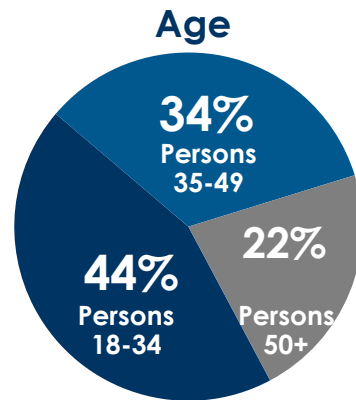
12.9

1.9X greater than podcast consumers

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

8.8

1.4X greater than podcast consumers



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



How to read: 44% of heavy podcast consumers (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 consumers than average

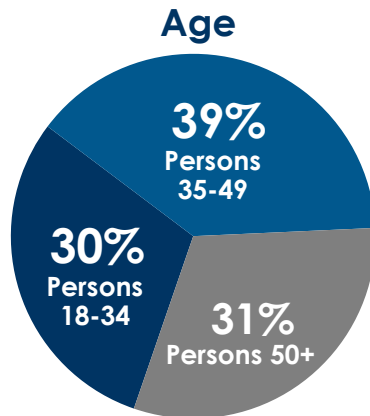
43%

of total weekly podcast consumers are Podcast Pioneers

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

51%

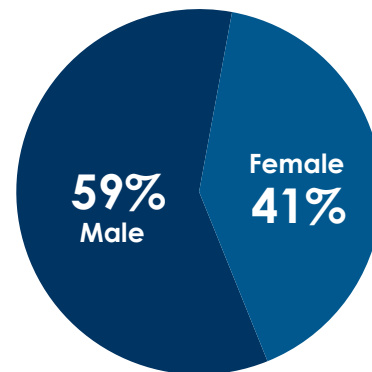
+28% greater than podcast consumers



Average weekly time spent with podcasts (hours):

8.6

+26% greater than podcast consumers



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

7.3

+18% greater than podcast consumers

How to read: 59% 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; 1 in 4 Newcomers are 50+

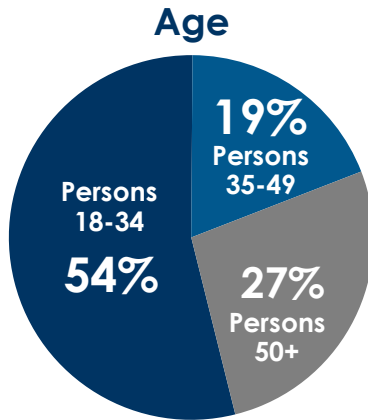
30%

of total weekly podcast consumers are Podcast Newcomers

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

27%

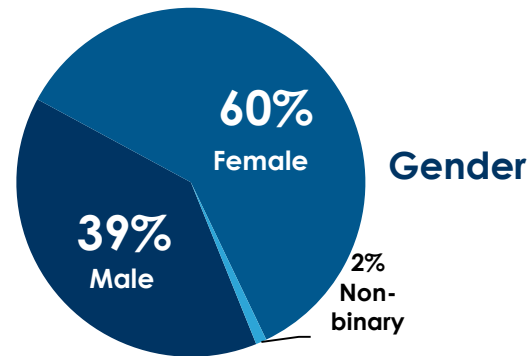
-33% lower than podcast consumers



Average weekly time spent with podcasts (hours):

4.8

-30% lower than podcast consumers



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

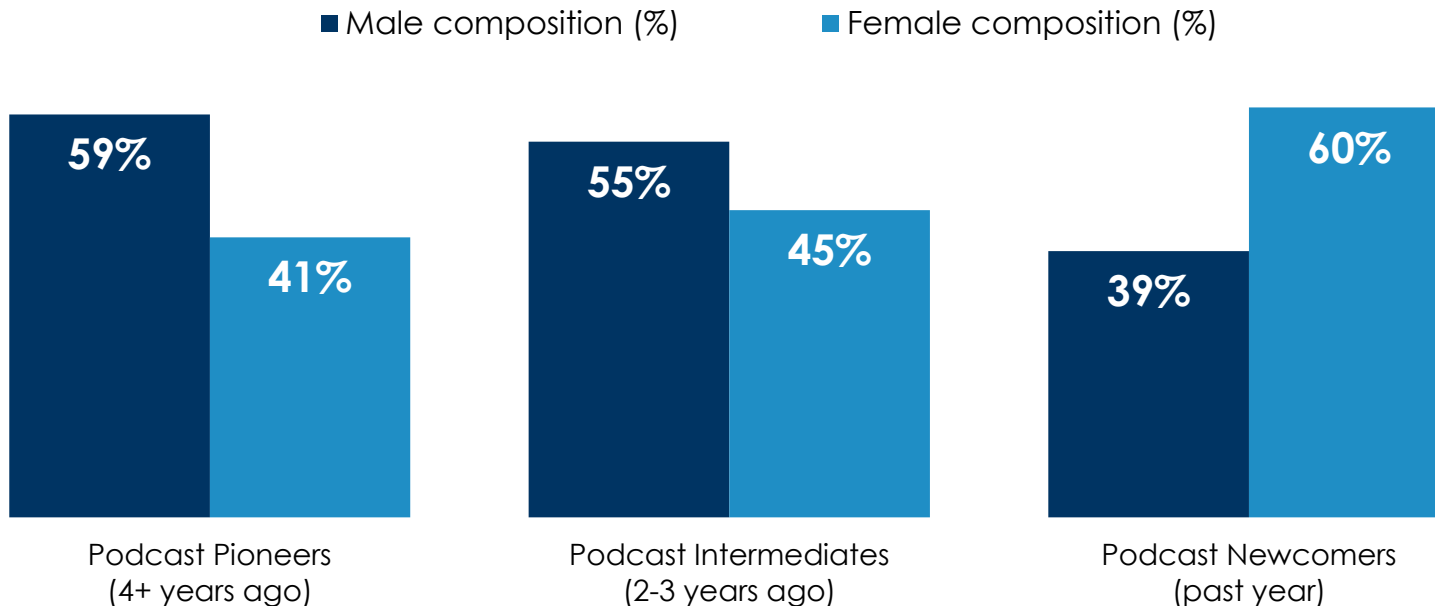
4.9

-21% lower than podcast consumers

How to read: 60% of Podcast Newcomers (those who started listening to podcasts in the past year) are women.

Women are more likely to be among Podcast Newcomers

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

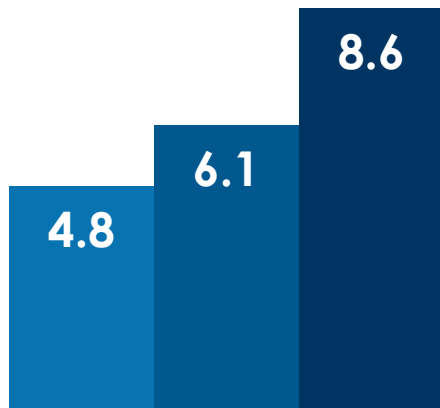


How to read: 55% of Podcast Intermediates (those who began listening 2-3 years ago) are men.

Podcast Pioneers listen to more podcasts and spend more time with podcasts versus Podcast Newcomers

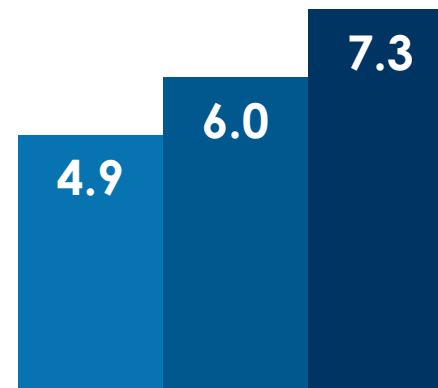
Pioneers spend +79% more time with podcasts than Newcomers

Average time (hours) spent with podcasts/past week



Pioneers listen to +49% more podcast episodes than Newcomers

Average number of podcasts episodes listened to/past week



■ Podcast Newcomers (past year) ■ Podcast Intermediates (2-3 years ago) ■ Podcast Pioneers (4+ years ago)

How to read: Podcast Newcomers spent an average of 4.8 hours with podcasts/past week.

Once you're in, you're in: Even Podcast Newcomers listen to 4 average shows per week

Average number of weekly shows

(Pioneers 4+ years)

5.6

(Intermediates 2-3 years)

5.3

(Newcomers <1 year)

4.2

(Heavy consumers
6+ hours)

7.5

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

1-3 shows

59%

3-9 shows

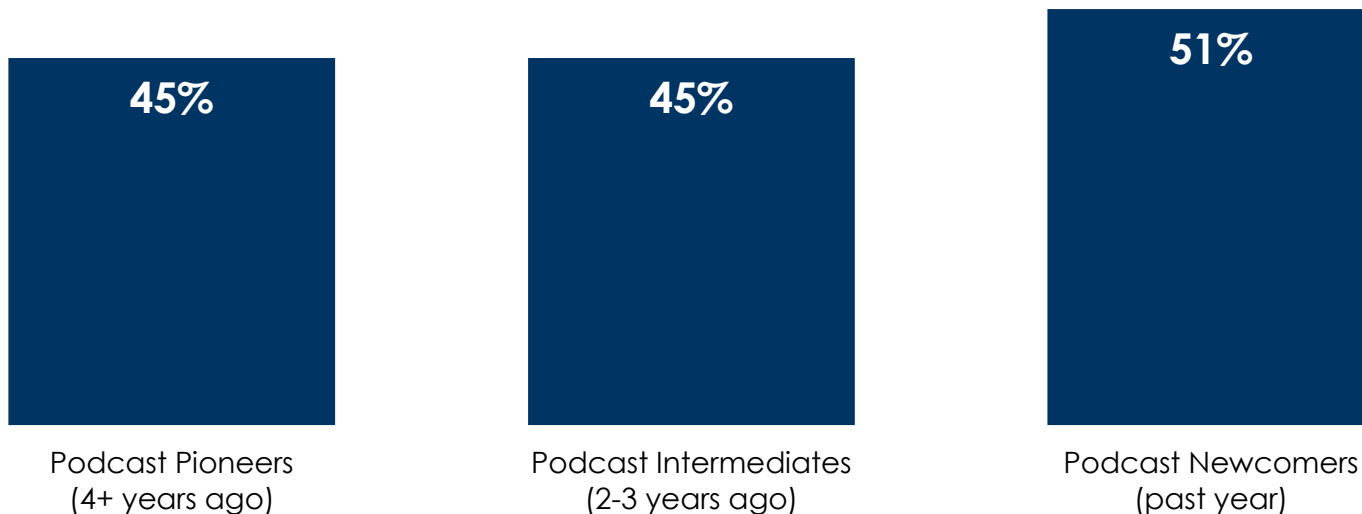
30%

10+ shows

9%

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)

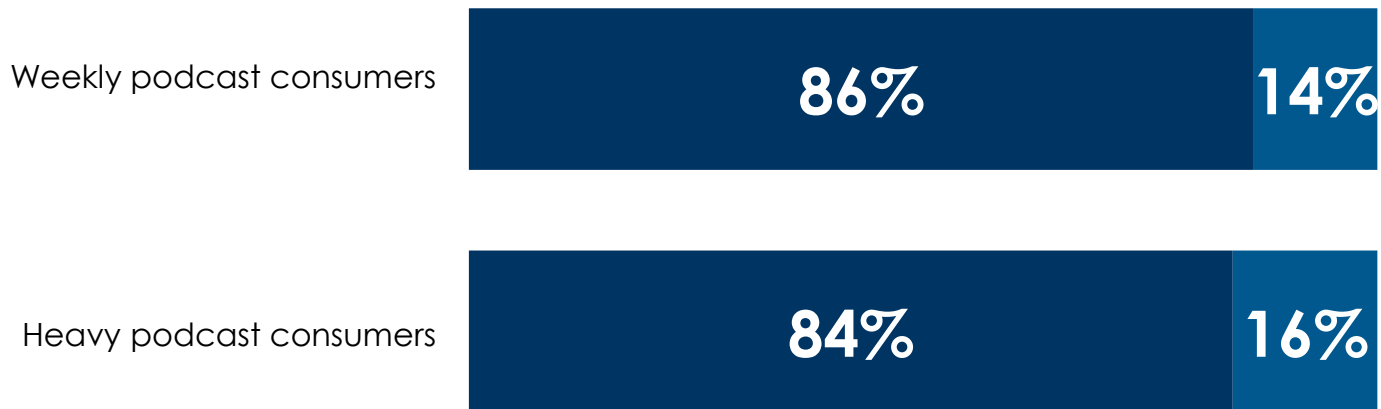


How to read: 45% of Podcast Pioneers have started listening to new podcasts in the past 3 months.

Podcast consumers mostly listen to podcasts by themselves, even heavy consumers

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

■ By myself ■ With others

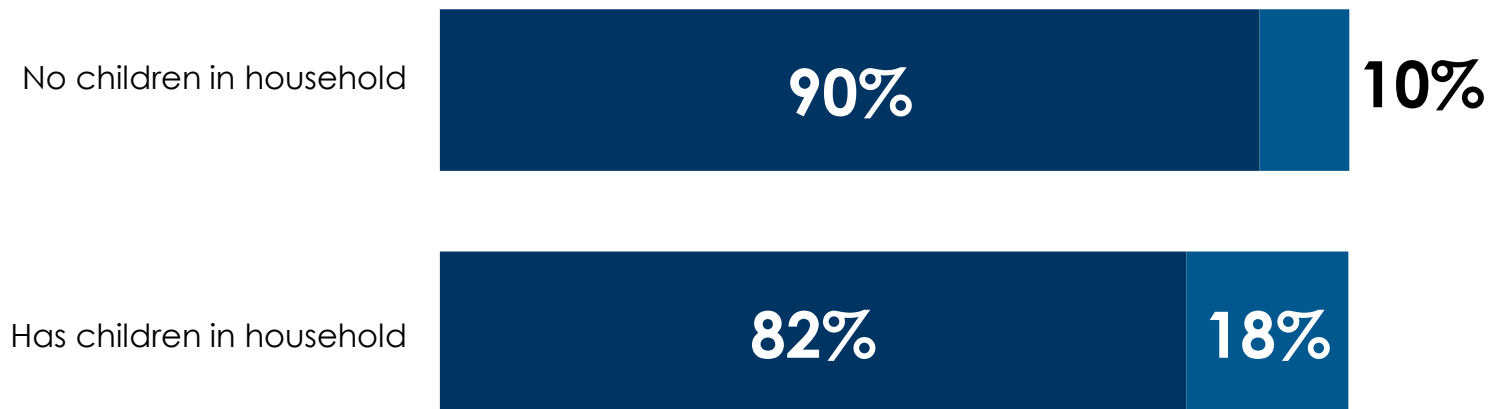


How to read: Weekly podcast consumers spend 86% of their time listening by themselves.

Weekly podcast consumers 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



How to read: Weekly podcast consumers with children in the household spend 82% of their time listening by themselves.

One-third of weekly podcast consumers with children have ever listened to podcasts with their kids

Among weekly podcast consumers with children in household

Podcast co-listening:
Ever listened with
children

36%

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

Those with children listen
frequently with their
children

16%

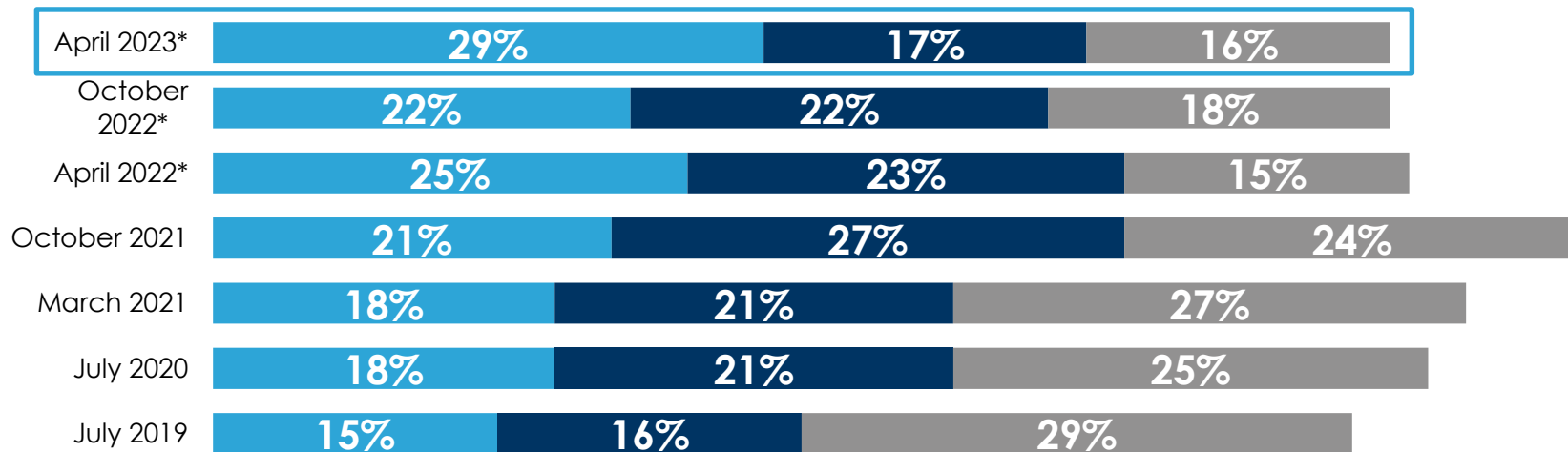
of weekly podcast consumers with children say they listen to podcasts with their children **“frequently”**

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 consumers who use platform the most for podcast consumption

■ YouTube ■ Spotify ■ Apple Podcasts



* April 2022, October 2022 and April 2023 surveys include those who watch podcasts weekly in addition to weekly listening (8% of sample).

How to read: 29% of weekly podcast consumers used YouTube the most in April 2023. The big three make up 62% of weekly podcast consumers' most used platforms in April 2023.

Triton Digital: YouTube grows as most used platform over the past year while Spotify softens

Q: "Which of the following places do you use *the most* to access the podcasts you listen to?"
 (% of weekly podcast consumers, Triton Digital Podcast Metrics Demos+)

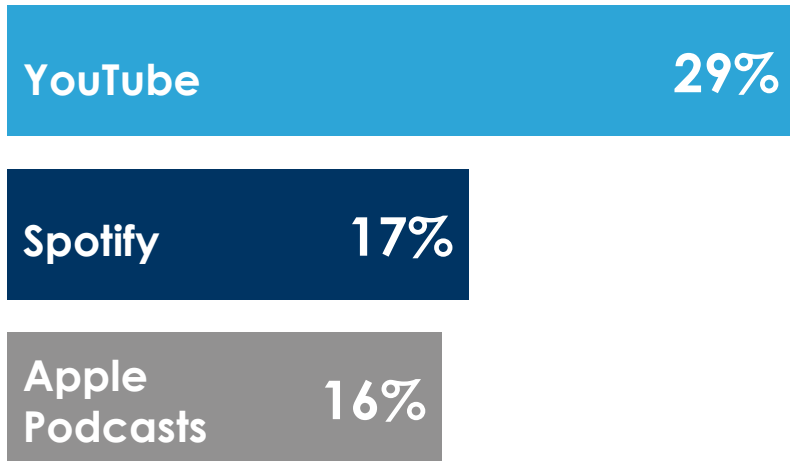
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
YouTube	27%	28%	26%	28%	29%
Spotify	27%	25%	27%	26%	22%
Apple Podcasts/iTunes	19%	16%	14%	15%	16%

How to read: 29% of weekly podcast consumers in the Triton Digital Podcast Metrics Demos+ study from Q1 2023 used YouTube the most to access podcasts.

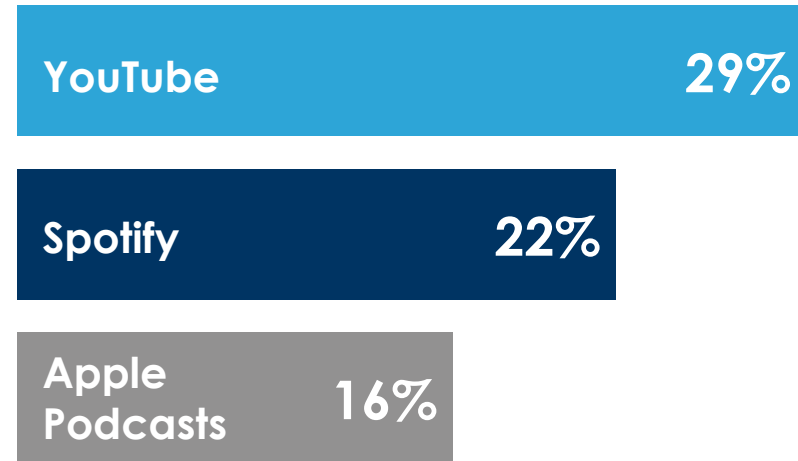
A tale of two studies: Weekly podcast consumers use YouTube and Spotify most often

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

Cumulus Media and Signal Hill Insights'
Podcast Download – April 2023



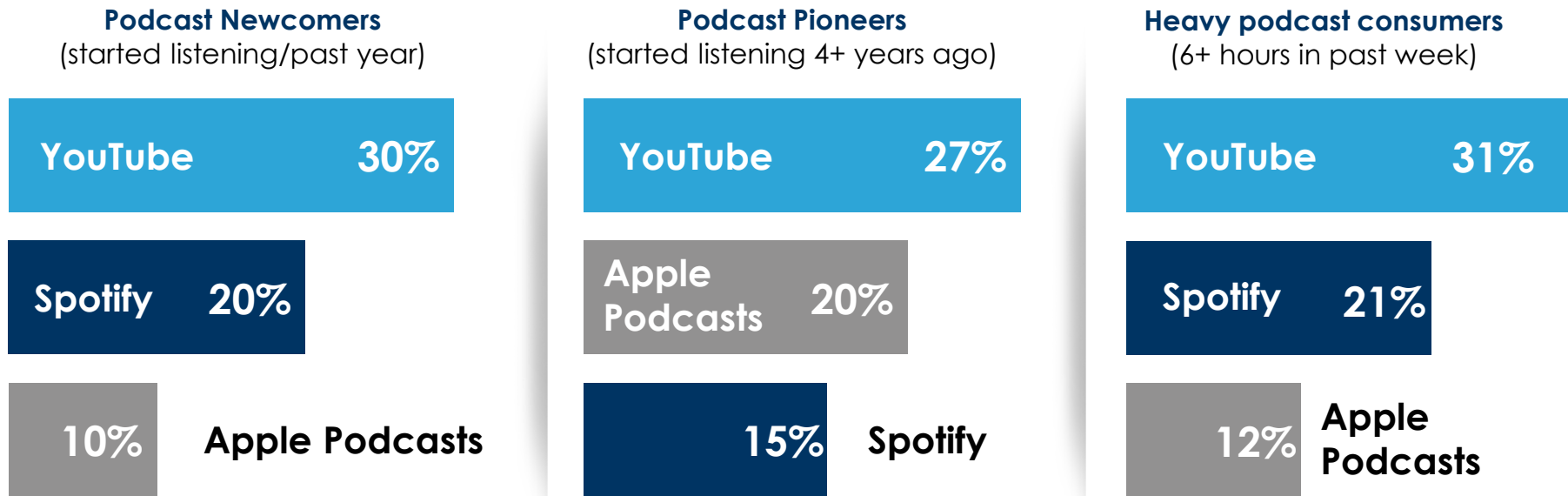
Triton Digital Podcast Metrics Demos+
Q1 2023



How to read: 29% of weekly podcast consumers in the Triton Digital Podcast Metrics Demos+ study used YouTube the most to access podcasts.

YouTube is the #1 most used platform among consumers regardless of tenure or heavy use

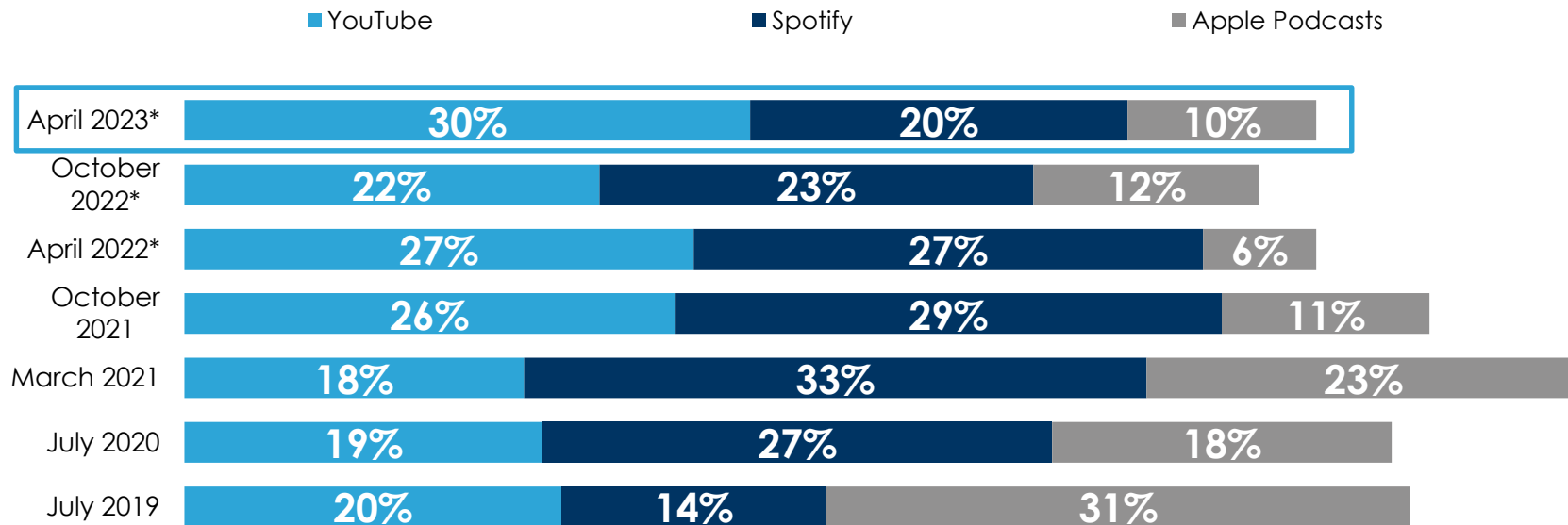
% of weekly podcast consumers who use platform the most for podcast consumption



How to read: 30% 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, October 2022 and April 2023 surveys include those who watch podcasts weekly in addition to weekly listening (8% of sample).

How to read: 30% of Podcast Newcomers (started listening/past year) used YouTube the most in April 2023.

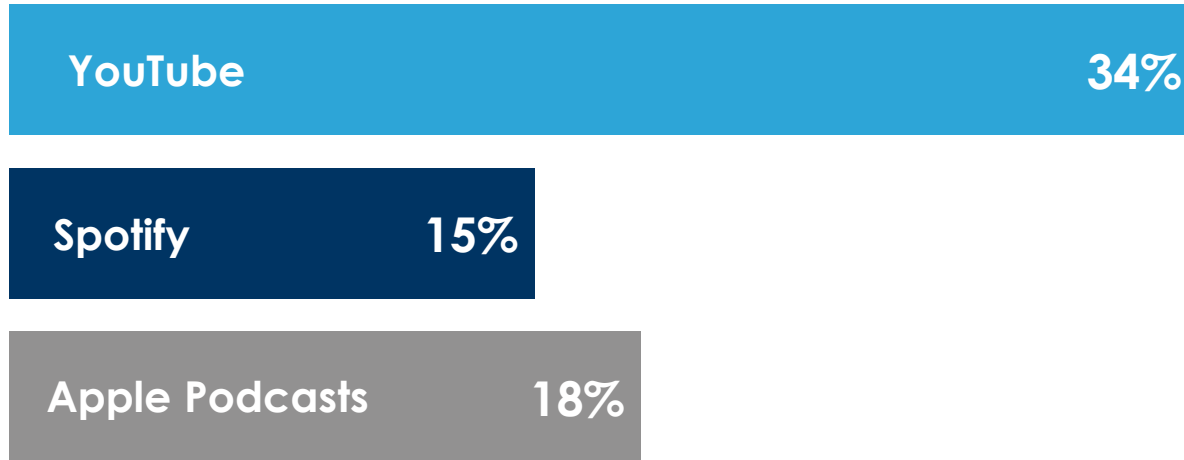
Spotify skews young, Apple skews female, and YouTube leans male (61%)

	Q: "Which of the following places do you use the most to access the podcasts you listen to?"			
	Total weekly U.S. podcast consumers	% of weekly podcast consumers, by most used		
		YouTube	Spotify	Apple Podcasts
18-34	40%	40%	58%	38%
35-49	30%	26%	27%	38%
50+	30%	34%	15%	25%
Mean age	41.9	42.3	37.2	41.0
% male	52%	61%	50%	39%
% female	48%	39%	50%	61%
% non-binary	<1%	-	-	-
Podcast Newcomers	30%	31%	36%	19%
Podcast Intermediates	27%	29%	25%	26%
Podcast Pioneers	43%	40%	39%	55%

How to read: 61% of weekly podcast consumers who use YouTube the most to listen to podcasts are male.

YouTube is #1 for podcast discovery

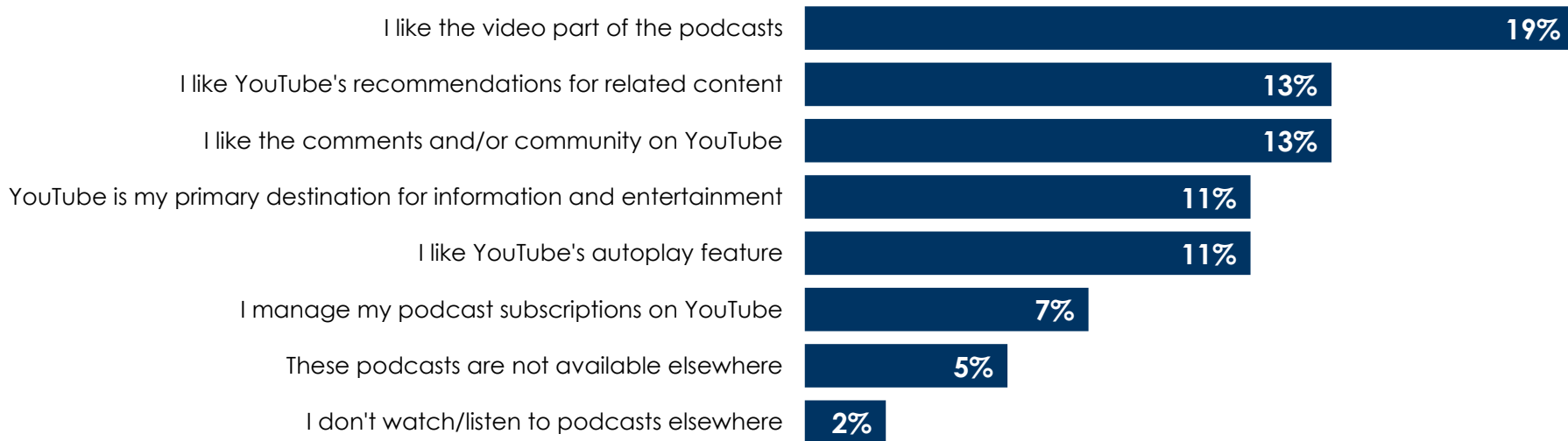
% of weekly podcast consumers who listened to a new podcast in past 6 months who used place/app start listening to their latest podcast



How to read: 34% of weekly podcast consumers who listened to a new podcast in the past 6 months, started listening to their latest podcast on YouTube.

Weekly podcast consumers stick with YouTube for the video element, recommendations, comments, community, and platform features

Q: “For the podcasts you started on YouTube, why do you continue to watch/listen to any/all of them on YouTube?”
(% of weekly podcast consumers)



How to read: 19% of weekly podcast consumers continue to watch/listen to podcasts they started on YouTube because they like the video part of the podcasts.

**Content wears the crown: YouTube
podcast consumers are not tied to
the platform.**

More than half of YouTube podcast consumers listen to the same shows on other platforms

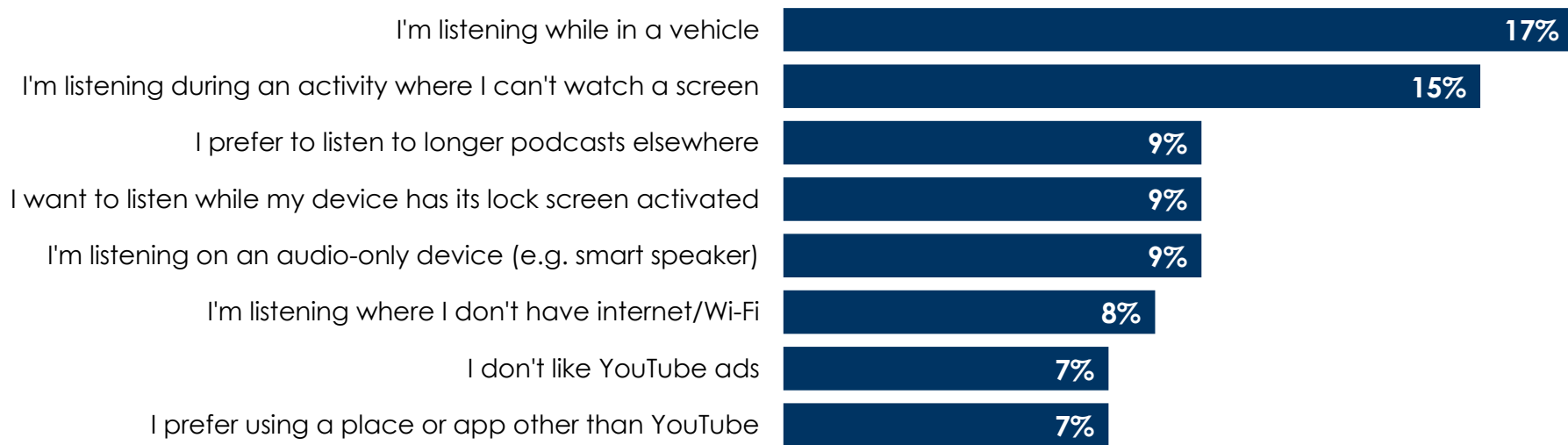
Q: “Again, think about all of the podcasts you listen to/watch on YouTube. Do you ever listen to the same podcasts in another place?”
(% who have listened to/watched podcasts on YouTube)



How to read: 54% of weekly podcast consumers who have listened to/watched podcasts on YouTube say they have listened to the same podcasts they listen to/watch on YouTube in another place.

Utility is the main reason podcast consumers listen to the same podcasts on platforms in addition to YouTube

Q: “Why do you listen to these podcasts somewhere other than YouTube?”
(% of weekly podcast consumers)

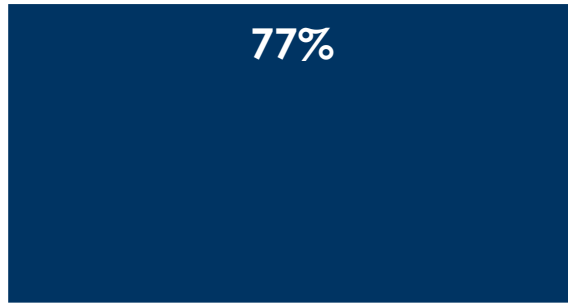


How to read: 17% of weekly podcast consumers listen to the same podcasts they watch on YouTube on other platforms because they are listening while in a vehicle.

YouTube podcast consumers will switch platforms to follow their shows

Q: “Think of the podcast you access most often on YouTube. If that podcast were to become available ONLY on another platform (such as Spotify or Apple Podcasts), which best describes how your relationship with that podcast would change?”

(% who have listened to/watched podcasts on YouTube)



I would use the new platform to listen to that podcast



I would stop listening to/watching that podcast and find other content on YouTube

How to read: 77% of weekly podcast consumers who have listened to/watched podcasts on YouTube say they would switch platforms from YouTube if a podcast were to become available only on another platform.

A man with short dark hair and a beard is wearing large black over-ear headphones. He is smiling slightly and looking towards the left. He is wearing a dark button-down shirt over a light-colored t-shirt. He is sitting at a desk with a laptop open in front of him. The background is a blurred indoor setting with a bookshelf. The entire image has a blue color overlay. Overlaid on the left side of the image is white text.

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

Watchable podcasts are growing in popularity; 1 in 3 now say they prefer actively watching podcasts with videos

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

Podcast audience preference in listening

October 2022



April 2023



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

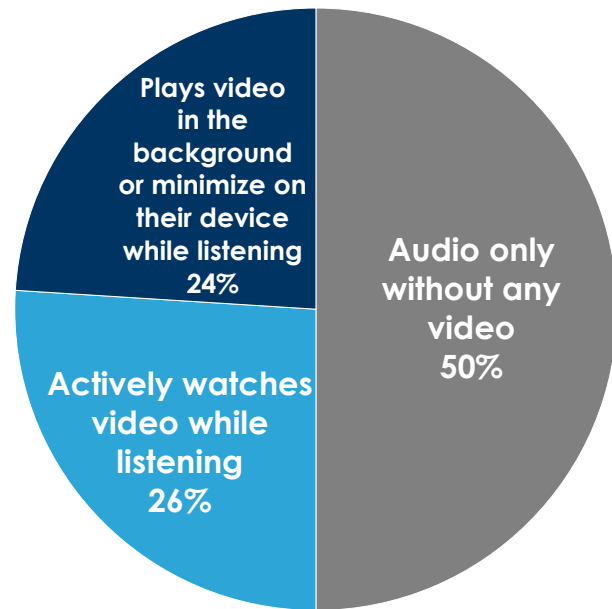
Podcast audience preference in listening

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 consumers like video components but it is not the deciding factor; Consumers will also listen without actively watching

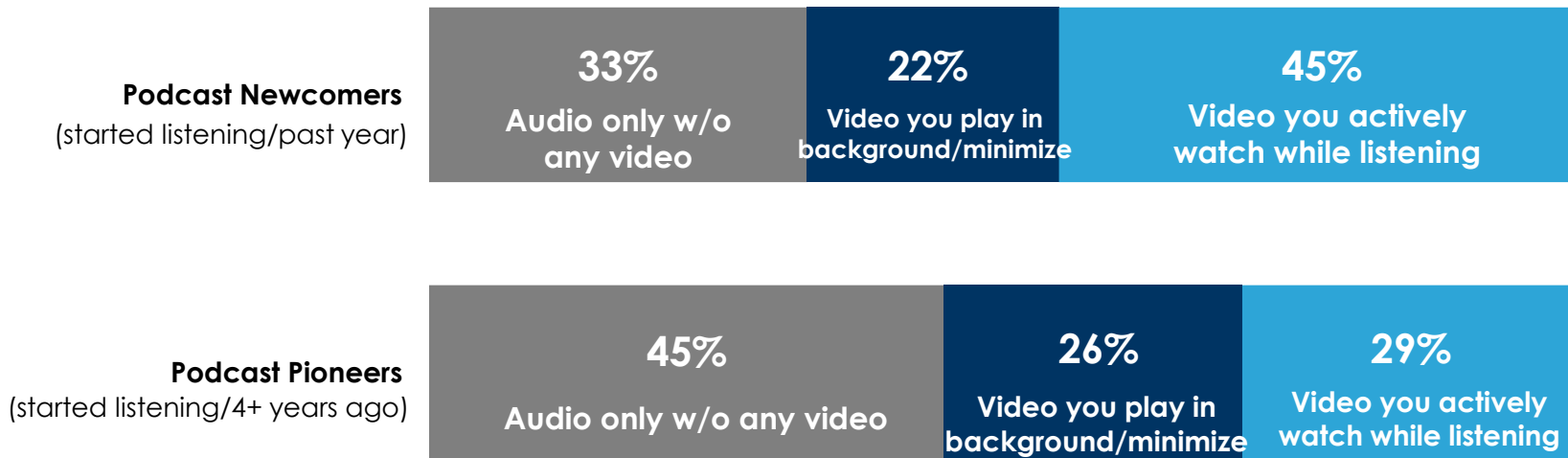
Average % of time spent accessing podcasts on YouTube



Source: Cumulus Media and Signal Hill Insights' Podcast Download – Spring 2023 Report, Cumulus Media, MARU/Matchbox National Study – April 2023; Q: "Thinking about all the time you use YouTube for podcasts, what proportion are you...?"

Podcast Newcomers are more interested in watchable podcasts

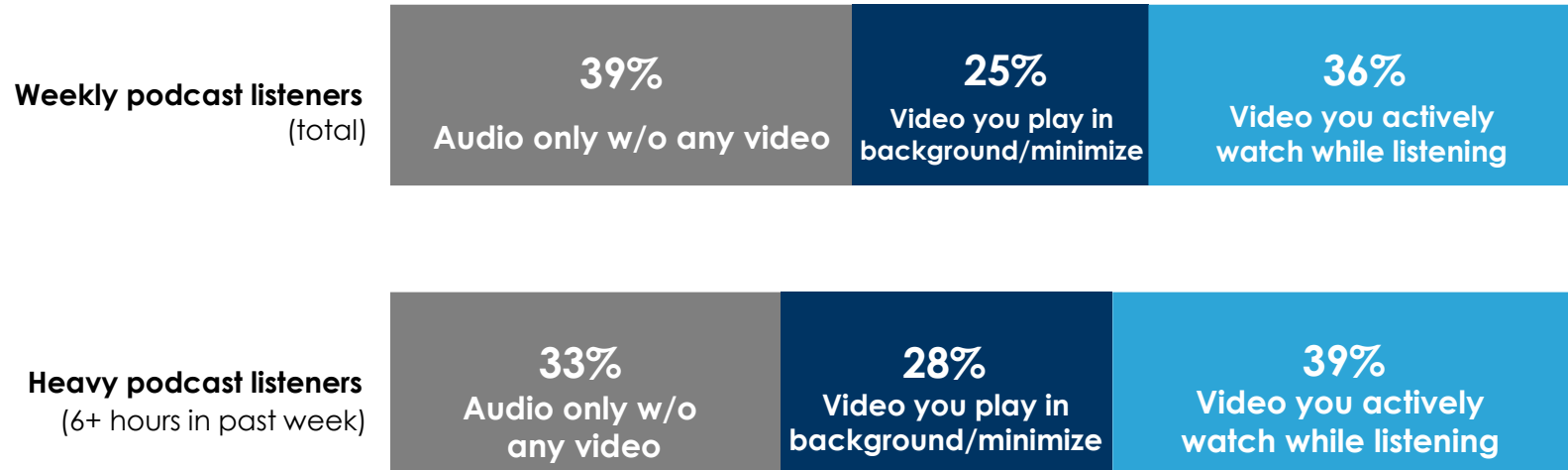
Q: "How do you prefer to listen to podcasts?"



How to read: 45% of Podcast Pioneers prefer audio-only podcasts.

Heavy podcast consumers like podcasts with video components

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



How to read: 33% of heavy podcast consumers prefer audio-only podcasts.

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

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

Among people who prefer podcasts with audio only
(39% of total weekly consumers)

Apple Podcasts 27%

Spotify 19%

10% YouTube

Among people who prefer podcasts with video you actively watch or minimize/listen in background
(61% of total weekly consumers)

YouTube 41%

Spotify 16%

8% Apple Podcasts

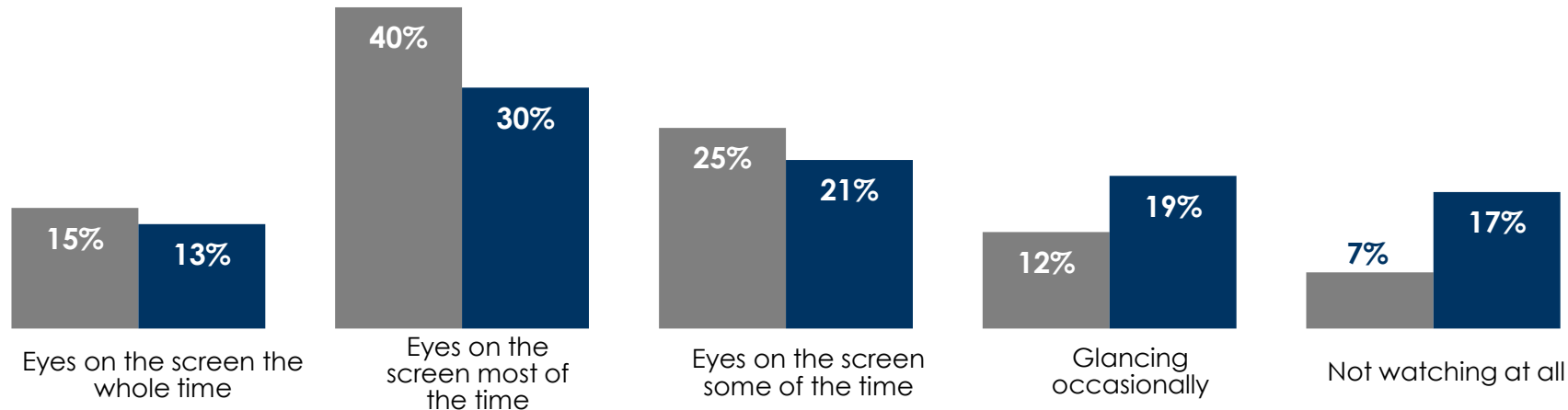
How to read: 41% of weekly podcast consumers who prefer podcasts with video name YouTube as the podcast platform they use the most.

Podcast consumers who watch video podcasts often have eyes on the screen with over 6 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 consumers who watch podcasts)

■ During the episode

■ During the ad



How to read: 40% of podcast consumers who watch podcasts say they keep their eyes on the screen most of time while watching an episode.

Year over year, podcast watchers are increasing their time spent with eyes on the screen

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 consumers who watch podcasts)

	April 2022	April 2023
Eyes on the screen the whole time	11%	15%
Eyes on the screen most of the time	39%	40%
Eyes on the screen some of the time	34%	25%
Glancing occasionally	15%	12%
Not watching at all	1%	7%

How to read: In April 2023, 15% of weekly podcast consumers who watch podcasts say they have their eyes on the screen the whole time while watching podcasts.

Podcast video ads are seen more: 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

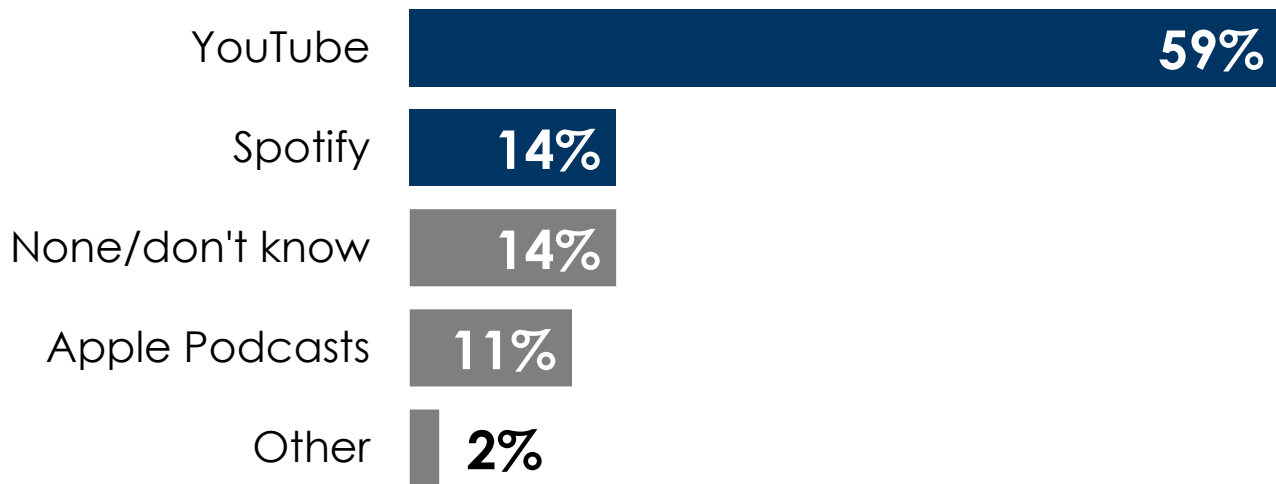
21%



Weekly podcast consumers overwhelmingly 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 consumers)



How to read: 59% of weekly podcast consumers associate YouTube with watching as well as listening to podcasts.

Podcast watchers skew younger and more male than those who prefer audio only.

(Podcast watchers are podcast consumers who have *watched* podcasts with a video component in the past week.)

Podcast watchers are more likely to be heavy podcast consumers

	Q: "How do you prefer to listen to podcasts?"			
	Total weekly U.S. podcast consumers	% of weekly podcast consumers, by preference		
		Audio only without any video	Video you actively watch	Video you minimize/listen in background
Heavy podcast consumers (6+ hours/week)	40%	35%	43%	45%
Average weekly time spent with podcasts (hours):	6.8	5.8	7.0	7.9
Average number of podcast episodes listened to in the past week:	6.2	6.7	5.6	6.3

How to read: 35% of weekly podcast consumers who prefer audio-only podcasts are heavy podcast consumers.

The profile of those who actively watch podcast videos aligns with total podcast consumers

	Q: "How do you prefer to listen to podcasts?"			
	Total weekly U.S. podcast consumers	% of weekly podcast consumers, by preference		
		Audio only without any video	Video you actively watch	Video you minimize/listen in background
18-34	40%	35%	40%	48%
35-49	30%	35%	26%	29%
50+	30%	30%	35%	23%
Mean age	41.9	42.9	43.0	38.7
% male	52%	46%	60%	50%
% female	48%	53%	40%	50%
% non-binary	<1%	1%	-	-
Podcast Newcomers	30%	25%	38%	26%
Podcast Intermediates	27%	26%	28%	28%
Podcast Pioneers	43%	49%	35%	45%

How to read: 53% of weekly podcast consumers who prefer audio-only podcasts are female.

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

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

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

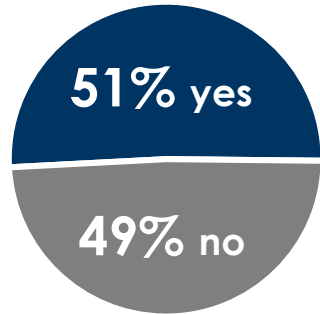
Genres listened to in past month, by platforms used most (Triton Digital Podcast Metrics Demos+ Apr '22 – Mar '23)			
	Apple Podcasts	YouTube	Spotify
1	Comedy (35%)	Comedy (41%)	Comedy (46%)
2	Society & Culture (31%)	News (22%)	Society & Culture (25%)
3	News (25%)	Society & Culture (19%)	True Crime (21%)
4	True Crime (22%)	Sports (15%)	News (21%)
5	Sports (16%)	Music (11%)	Sports (15%)
6	Business (15%)	True Crime (11%)	Education (11%)
7	Health & Fitness (12%)	Education (9%)	Business (10%)
8	Religion & Spirituality (11%)	Religion & Spirituality (9%)	Health & Fitness (10%)
9	Education (11%)	Business (9%)	Arts (9%)
10	Arts (10%)	Health & Fitness (8%)	TV & Film (8%)
11	TV & Film (10%)	TV & Film (6%)	Music (8%)
12	History (7%)	Arts (6%)	Religion & Spirituality (9%)

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

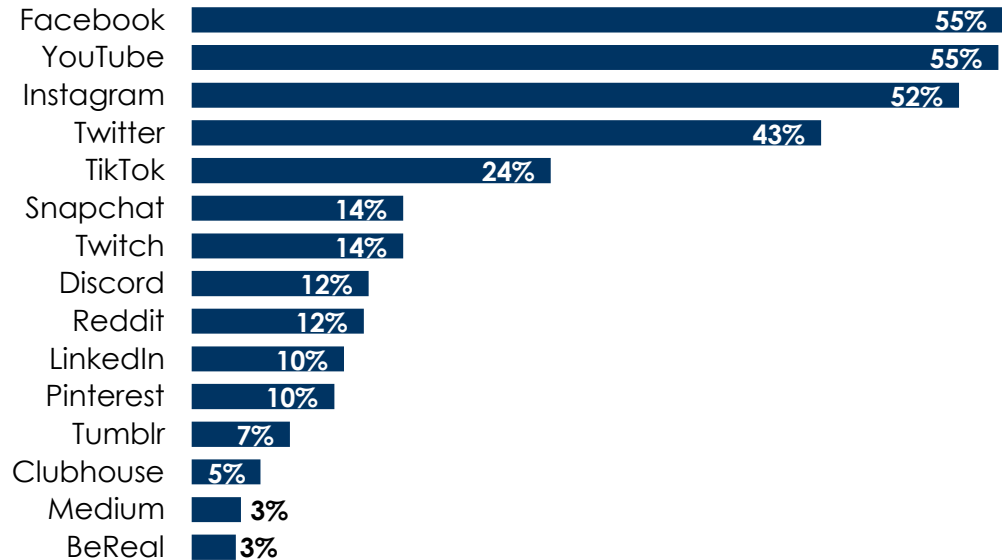
Podcast consumers seek out opportunities like events and social media to interact with their favorite podcasts.

Half of weekly podcast consumers follow a favorite host on social media

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



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



How to read: 52% of weekly podcast consumers who follow hosts said they follow them on Instagram.

4 in 10 podcast consumers say they are likely to attend live in-person podcast events in next 6 months; 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



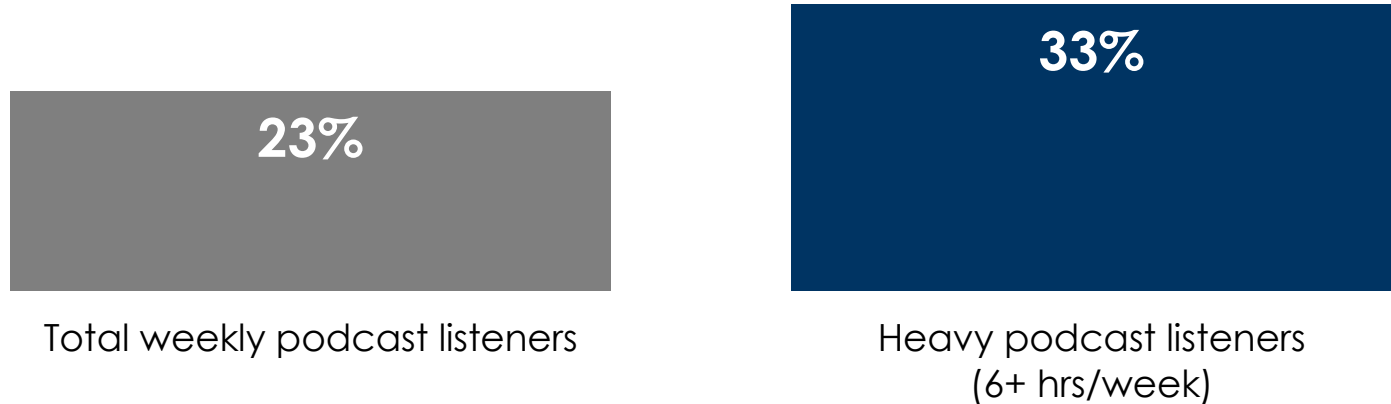
Attend a live virtual event



How to read: 25% of weekly podcast consumers are very likely to attend a live virtual event for their favorite podcast in the next six months.

1 in 3 heavy podcast consumers are paid subscribers of a podcast

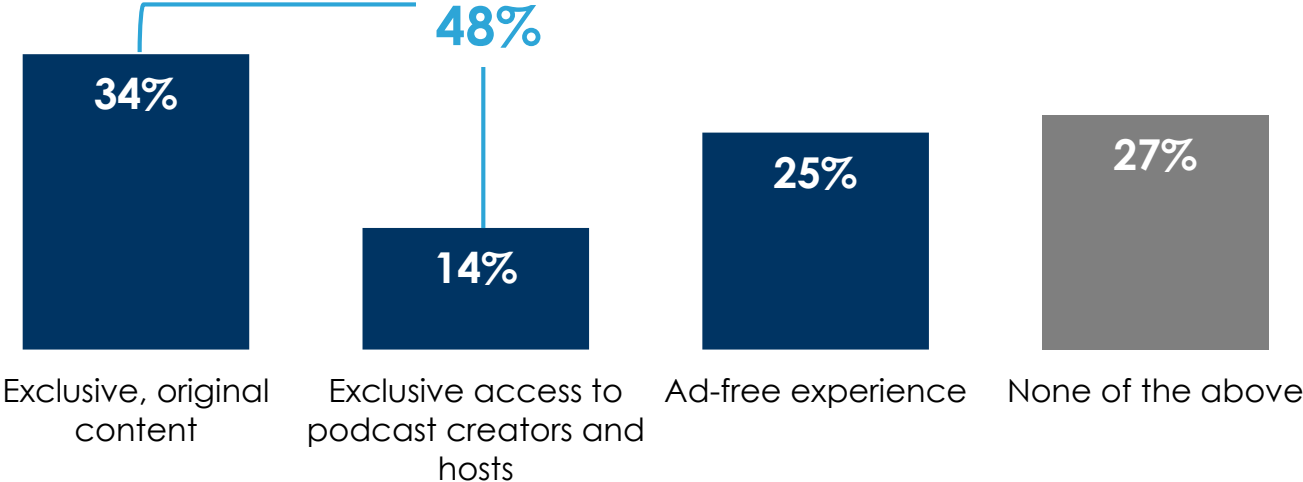
Q: “Are you a paid subscriber of any podcasts?”
(% of respondents who said yes) – April 2023



How to read: 33% of heavy podcast consumers say they are a paid subscriber of a podcast.

When asked what would influence their decision to pay for podcasts, twice as many consumers choose exclusive content over an ad-free experience

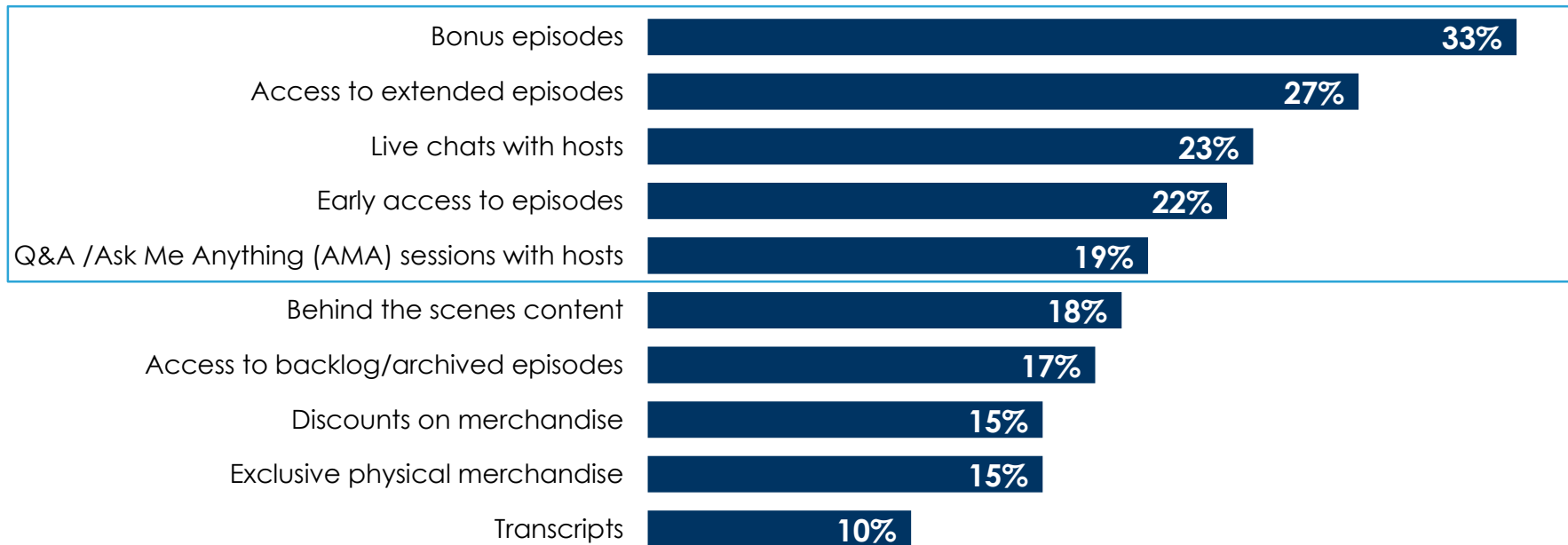
Q: “Which one of the following features, if any, would influence your decision to pay for podcasts *the most*?”
(% of total weekly podcast consumers)



How to read: 34% of weekly podcast consumers said exclusive original content would most influence their decision to pay for podcasts.

Extra content leads the list of exclusive benefits podcast consumers 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 consumers)

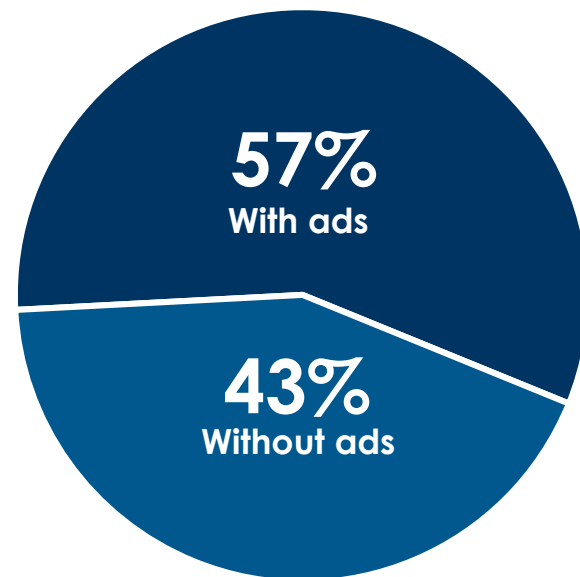


How to read: 33% of weekly podcast consumers said they would be willing to pay for bonus episodes for a monthly fee.

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

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

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

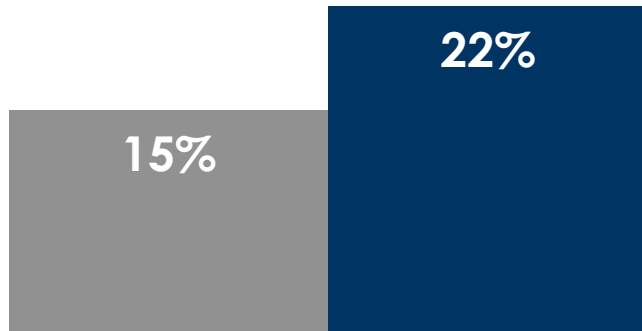


Source: Cumulus Media and Signal Hill Insights' Podcast Download – Spring 2023 Report, Cumulus Media, MARU/Matchbox National Study – April 2023; Q: "Thinking about all the time you spend with video (TV, video streaming, online video, etc.), how much of your video time are you...?"

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

+47% more likely to be a heavy ad-free TV streamer

Watch 11+ hours in past week



Spend **+24%** more time with ad-free TV streaming services

Average weekly time spent with ad-free TV streaming services

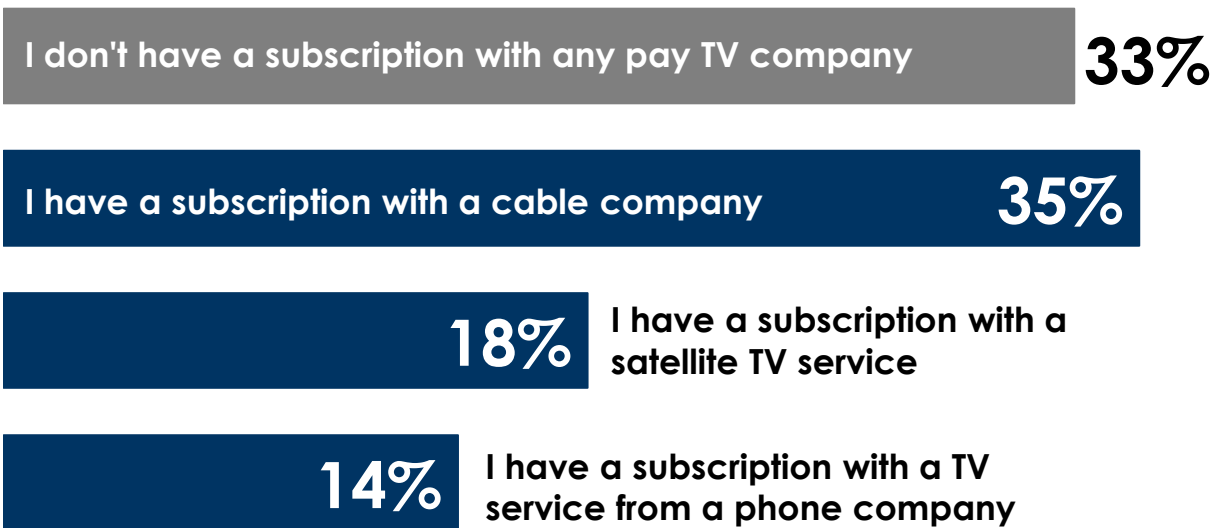


■ Total weekly podcast consumers ■ Heavy podcast consumers (6+ hrs/week)

How to read: 22% of heavy weekly podcast consumers are heavy ad-free TV streaming viewers (watch 11+ hours of TV programs using a streaming service).

Podcasts reach cord cutters: A third of weekly podcast consumers 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 consumers)



How to read: 33% weekly podcast consumers don't have a subscription with any pay TV company.

Weekly podcast consumers 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 consumers)

Used a video streaming service in the past month

95%

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

90%

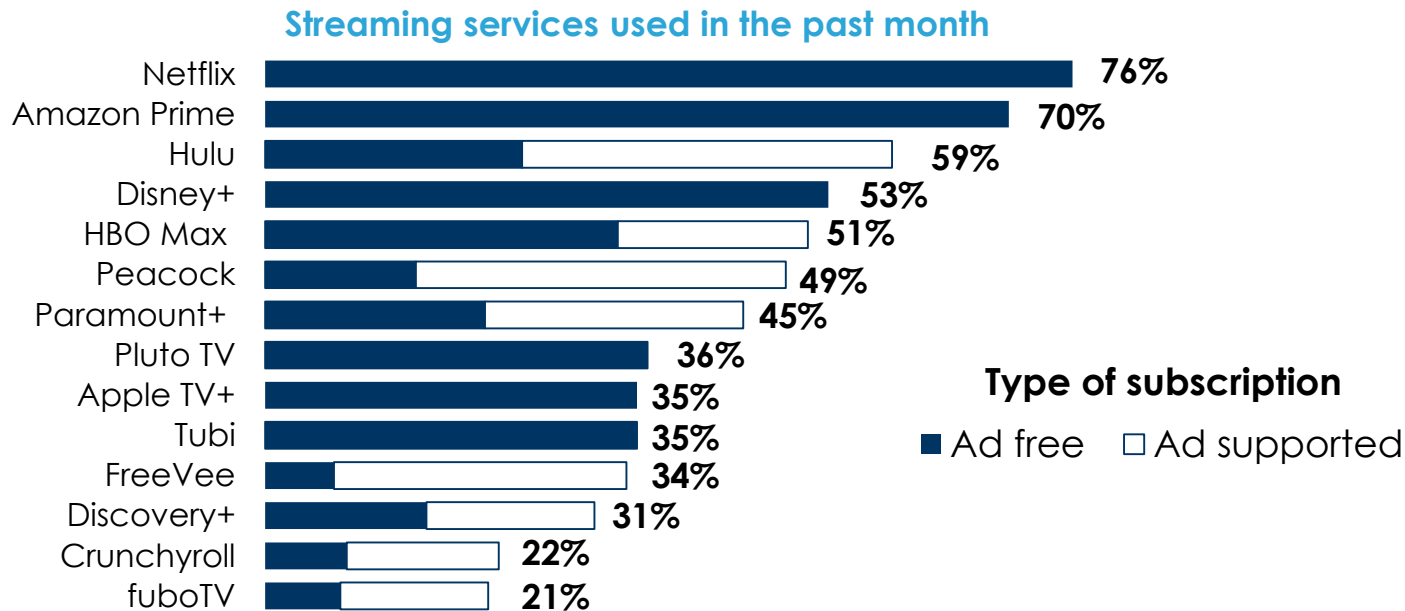
Used an ad-supported video streaming service in the past month

84%

How to read: 90% of weekly podcast consumers used An ad-free streaming service in the past month.

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

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



How to read: 76% of weekly podcast consumers used Netflix in the past month.

Podcast advertising reaches heavy users of ad-free subscription video

Among weekly podcast consumers

Ideal medium for reaching ad-free streaming audiences



90%

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

Strong TV streaming tune-in

66%

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

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

33%



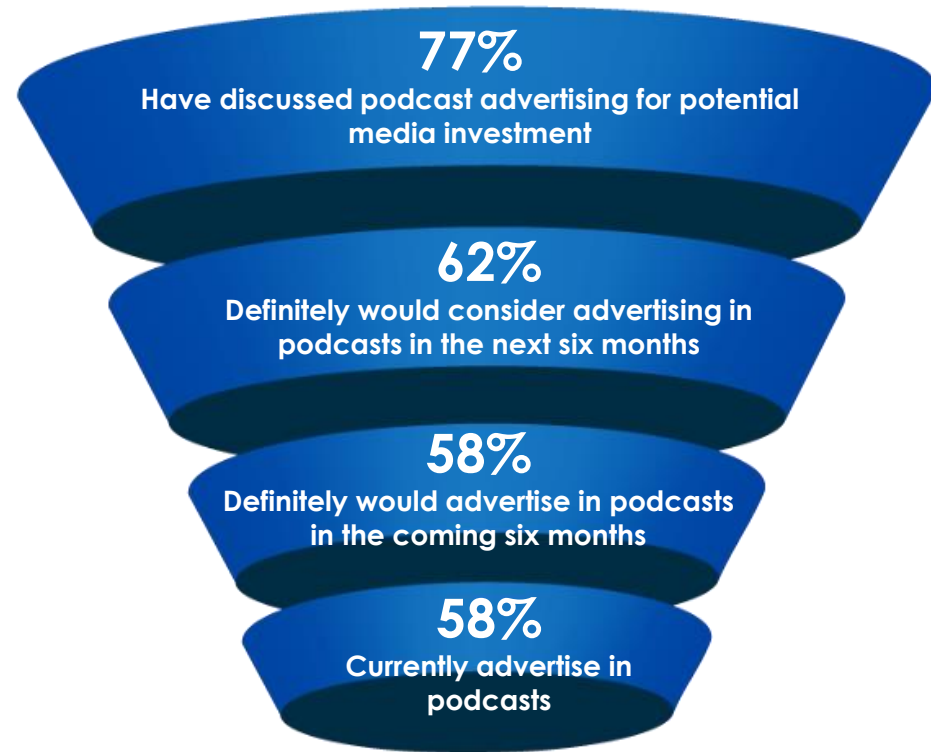
of weekly podcast consumers **do not have pay TV** to see network or cable TV ads

**Advertiser Perceptions June 2023 study of 302
media agencies and marketers: Podcast
advertising consideration, intention, and
usage are high.**



Agency/advertiser interest is significant at every stage of the podcast ad purchase funnel

Among agencies and brands



Advertiser Perceptions: Advertiser discussion, intention, and usage of podcast continue to be high

Advertiser Perceptions	Sept 2015	July 2016	May 2017	May 2018	May 2019	July 2020	Nov 2021	June 2022	June 2023
Have you and your colleagues discussed podcast advertising for potential media investment?	41%	58%	68%	70%	75%	66%	71%	87%	77%
How likely are you to consider advertising in podcasts in the next six months?	18%	28%	37%	43%	42%	46%	53%	51%	62%
How likely are you to actually advertise in podcasts in the coming six months?	10%	21%	27%	36%	34%	37%	44%	48%	58%
Do you currently advertise in podcasts?	15%	21%	29%	32%	39%	34%	45%	61%	58%

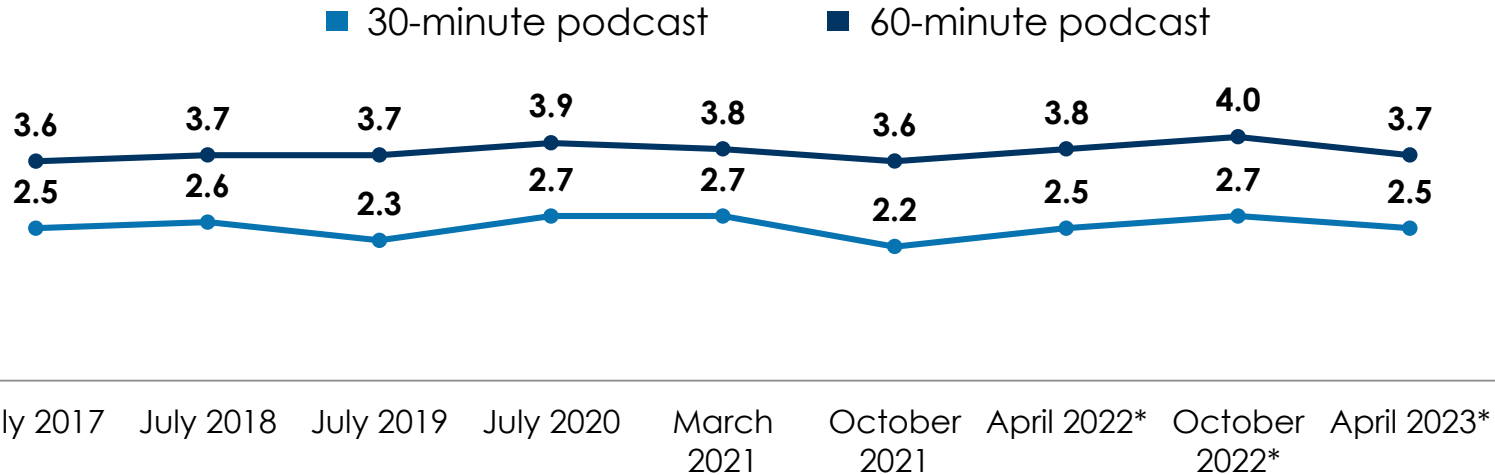


Source: Advertiser Perceptions study of agencies and advertisers. Sample size: September 2015 310, July 2016 284, May 2017 316, May 2018 300, May 2019 302, July 2020 300, Nov 2021 300, June 2022 300, June 2023 302

Podcast consumers remain uniquely receptive to podcast ads, less likely to avoid them than other digital media ads. Host-read ads are especially popular, yet there is 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 consumers)



* April 2022, October 2022 and April 2023 surveys include those who watch podcasts weekly in addition to weekly listening (8% of sample).

How to read: In July 2017, for a 60-minute podcast, weekly podcast consumers would consider an average of 3.6 ads per podcast to be appropriate, compared to 3.7 ads per podcast in April 2023.

More than half of weekly podcast consumers prefer host-read ads and ads voiced by someone other than the host 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 consumers)

An ad voiced by the show's host or someone other than the host

57%

An ad that sounds like one heard on streaming music or AM/FM radio

22%

Don't know/no opinion

21%

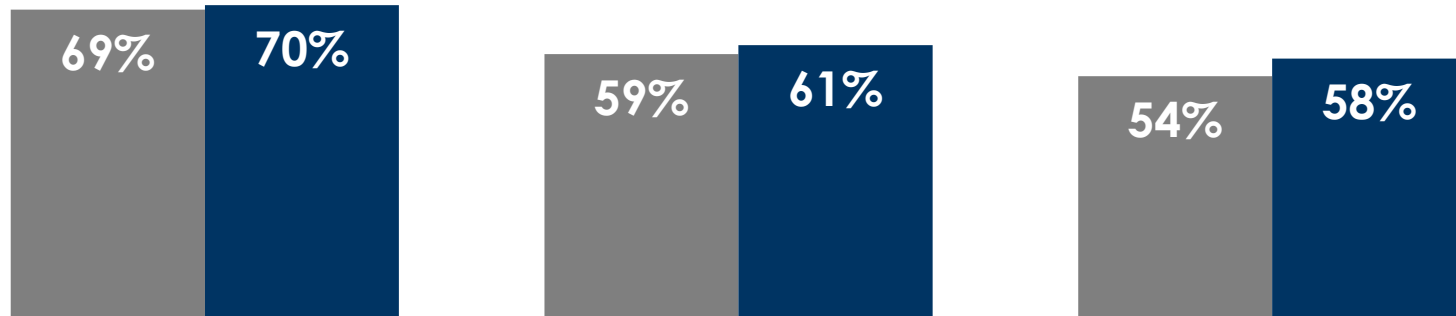
How to read: Given a choice, 57% of weekly podcast consumers would prefer to hear an ad voiced by the show's host or someone other than the host.

Weekly podcast consumers 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)
– April 2023

■ Total weekly podcast listeners

■ Heavy podcast listeners (6+ hrs/week)



I like when the podcast host has fun with the ads they read

Ads done by a podcast's host are more engaging than "traditional" ads

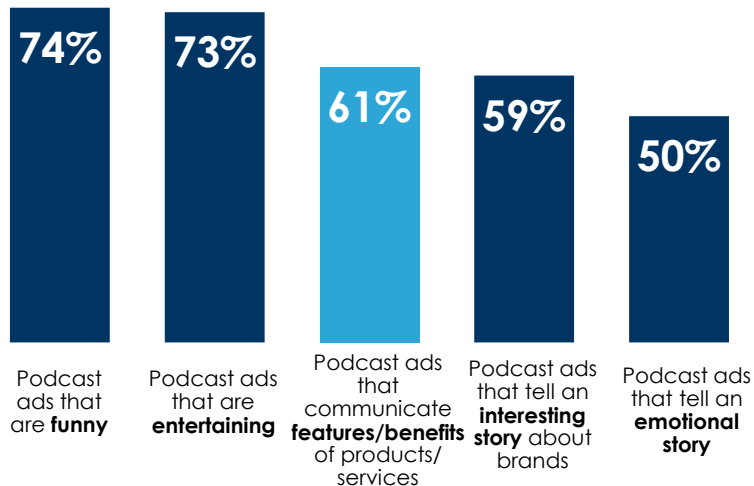
I like when the podcast host recommends a product they use

How to read: 70% of heavy podcast consumers say they like when the podcast host has fun with the ads they read.

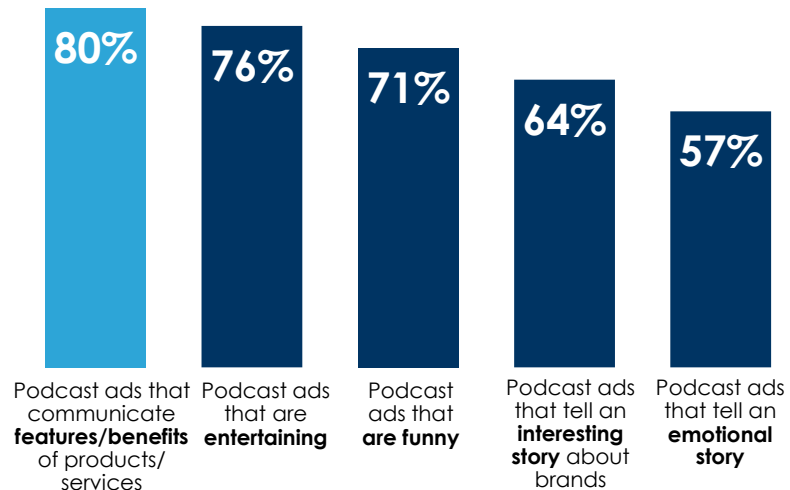
Creative opportunity: Podcast consumers prefer funny and entertaining podcast ads but hear more ads that communicate features/benefits

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

Q: "Please indicate *how interested* you would be in hearing:"
(% who answered "very" or "somewhat")
– April 2023



Q: "Thinking about the time you spend with podcasts, *how often* do you hear:" (% who answered "frequently" or "occasionally ") – April 2023



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.**"

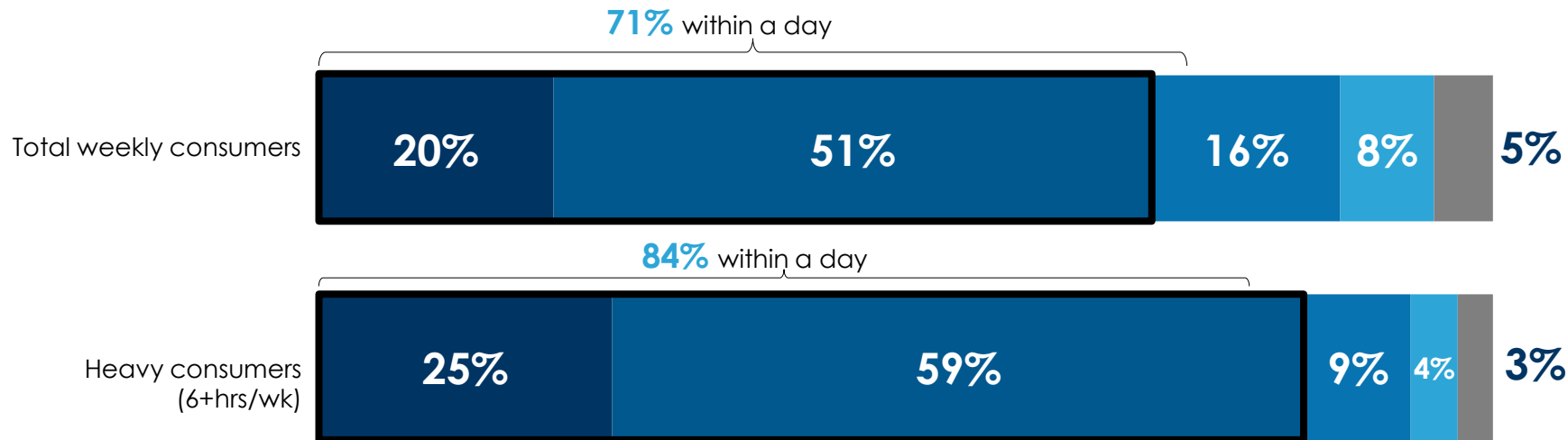
Howard Luck Gossage, advertising visionary frequently referred to as "The Socrates of San Francisco"

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

Nearly three-fourths of weekly podcast consumers and over four-fifths of heavy podcast consumers 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: 20% of weekly podcast consumers selected “I listen to the podcast immediately after it is released.”

Key takeaways

- **The longer you have been listening to podcasts, the more podcasts you consume:** Average weekly time spent with podcasts and the average number of podcast shows and episodes listened to increases as podcast consumer tenure increases.
- **Podcast advertising captures hard-to-reach, ad-free video streamers:** Weekly podcast consumers are also heavy viewers of ad-free video streaming services.
- **Podcast consumers want more content:** Most weekly consumers 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.
- **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 58% in the past eight years.
- **Funny and entertaining ads offer a creative opportunity:** While podcast consumers 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.



Key takeaways: Watchable podcasts

- **YouTube is the leading podcast platform:** Growing interest in video podcasts has helped to propel YouTube to overtake Spotify as the most used platform by weekly podcast consumers across major demos.
- **Watchable podcasts have grown in popularity:** Driven by Podcast Newcomers, more consumers prefer podcasts with video they can actively watch or minimize to listen in the background vs. podcasts that are just audio.
- **YouTube is a critical entry point for podcast discovery:** 34% of weekly podcast consumers who listened to a new podcast in the past 6 months started listening to their latest podcast on YouTube. This is more than both Spotify and Apple Podcasts combined (33%).
- **YouTube podcast consumers aren't tied to the platform:** 77% of weekly podcast consumers who have consumed podcasts on YouTube say they would switch platforms from YouTube if a podcast were to become available only on another platform. 54% of YouTube podcast consumers say they already have listened to the same podcasts they consume on YouTube in another place.



Recommendations

- **Podcasters and publishers should contemplate the inclusion of video in their podcast planning:** As podcast listening grows, it picks up new consumers who use YouTube as their one-stop entertainment/information destination. Spotify and Apple's recently expanded access to video provides more choice for consumers. 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 and discovery 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 consumers on YouTube.
- **Capitalize on consumers' deep engagement with their must-listen podcasts:** Paid subscriptions could have advertising. Podcast consumers 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. 90% of weekly podcast consumers say they have watched an ad-free video streaming service in the past month.



Thank You

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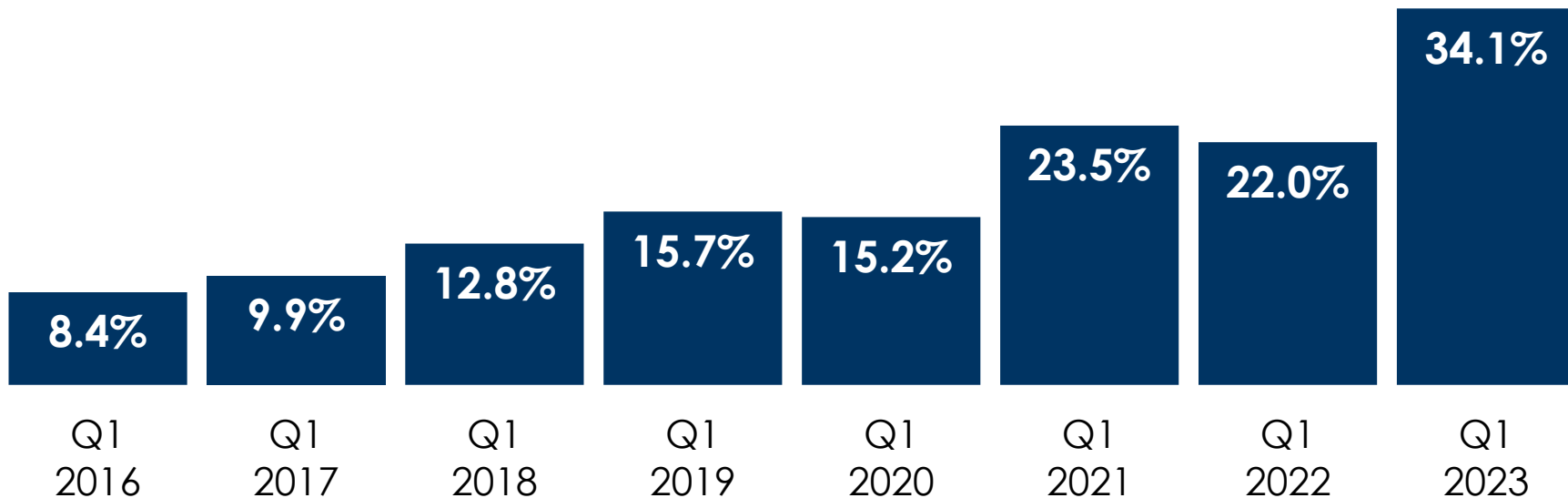
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Appendix

Edison's "Share of Ear": Average daily reach among persons 18-49 up 4X from 2016

% of 18-49 Americans reached daily on average by podcasts



How to read: In 2016, 8.4% of U.S. persons 18-49 listened to podcasts in an average day. In 2023, 34.1% of persons 18-49 listen in a typical day, a four fold increase.

Profile of weekly podcast consumers

	% of respondents – October 2022					
	Total (weekly podcast consumers)	Persons 18-34	Persons 35-49	Persons 50+	Men	Women
Mean age	41.9	27.5	41.4	61.6	41.7	42.1
Men	52%	54%	56%	46%	100%	—
Women	48%	46%	44%	54%	—	100%
Podcast Pioneers	43%	32%	55%	45%	49%	37%
Podcast Intermediates	27%	27%	26%	28%	29%	26%
Podcast Newcomers	30%	41%	19%	27%	23%	38%
Apple mobile owner	49%	60%	45%	36%	48%	49%
Android mobile owner	49%	38%	54%	57%	49%	48%

How to read: 49% of weekly podcast consumers are Apple mobile owners.

YouTube dominates as most used platform

Q: "Which of the following places do you use the most to access the podcasts you listen to?" (% of respondents) – April 2023

	Total (weekly podcast consumers)	Heavy podcast consumers (6+ hrs/week)	Persons 18-34	Persons 35-49	Persons 50+	Men	Women	Podcast Pioneers (4+ years ago)	Podcast Newcomers (past year)
YouTube	29%	31%	29%	24%	33%	34%	23%	27%	30%
Spotify	17%	21%	25%	15%	8%	16%	18%	15%	20%
Apple Podcasts/iTunes	16%	12%	15%	19%	13%	12%	20%	20%	10%
Facebook	5%	4%	8%	2%	3%	5%	5%	2%	9%
Google Podcasts	5%	7%	5%	8%	4%	6%	5%	5%	6%
Amazon Music/Audible	4%	3%	2%	4%	7%	4%	4%	5%	4%
iHeartRadio	2%	2%	1%	5%	1%	1%	3%	2%	1%
Pandora	2%	2%	2%	1%	2%	3%	0%	1%	2%
App/website of a specific radio station	2%	3%	1%	2%	3%	2%	2%	3%	1%
Site/app of the people who produced the podcast	2%	0%	0%	2%	5%	1%	3%	1%	2%
Audacy	1%	1%	2%	1%	1%	1%	1%	2%	1%
NPR One	1%	1%	1%	1%	2%	2%	1%	1%	1%
Overcast	1%	0%	1%	1%	1%	1%	0%	1%	0%
Pocket Casts	1%	1%	0%	2%	0%	1%	0%	2%	0%
Podcast Addict	1%	0%	1%	2%	0%	1%	1%	1%	1%
Soundcloud	1%	2%	1%	1%	1%	1%	1%	0%	1%
Twitter	1%	1%	2%	0%	0%	0%	1%	0%	1%
Castbox	0%	0%	0%	1%	0%	0%	0%	0%	0%
Luminary	0%	0%	0%	0%	0%	0%	0%	0%	1%
RadioPublic	0%	0%	0%	0%	1%	0%	1%	0%	1%
Spreaker	0%	0%	0%	1%	1%	1%	0%	0%	0%
Stitcher	0%	1%	0%	1%	0%	1%	0%	1%	1%
Tuneln	0%	1%	0%	1%	1%	1%	0%	1%	0%

How to read: 27% of Podcast Pioneers use YouTube the most to access podcasts.

Facebook is tied as the 4th most used place for accessing podcasts the most among weekly podcast consumers despite no longer having a dedicated podcast channel

Q: “Which of the following places do you use *the most* to access the podcasts you listen to?” (% of respondents) – April 2023

Top 10 places listed

	Total (weekly podcast consumers)	Heavy podcast consumers (6+ hrs/week)	Persons 18-34	Persons 35-49	Persons 50+	Men	Women	Podcast Pioneers (4+ years ago)	Podcast Newcomers (past year)
YouTube	29%	31%	29%	24%	33%	34%	23%	27%	30%
Spotify	17%	21%	25%	15%	8%	16%	18%	15%	20%
Apple Podcasts/iTunes	16%	12%	15%	19%	13%	12%	20%	20%	10%
Facebook	5%	4%	8%	2%	3%	5%	5%	2%	9%
Google Podcasts	5%	7%	5%	8%	4%	6%	5%	5%	6%
Amazon Music/Audible	4%	3%	2%	4%	7%	4%	4%	5%	4%
iHeartRadio	2%	2%	1%	5%	1%	1%	3%	2%	1%
Pandora	2%	2%	2%	1%	2%	3%	0%	1%	2%
App/website of a specific radio station	2%	3%	1%	2%	3%	2%	2%	3%	1%
Site/app of the people who produced the podcast	2%	0%	0%	2%	5%	1%	3%	1%	2%

How to read: 27% of Podcast Pioneers use YouTube the most to access podcasts.

YouTube is consistently the most used platform for all age demos

Q: “Which of the following places do you use *the most* to access the podcasts you listen to?”
(% of respondents) – April 2023

	Total (weekly podcast consumers)	Persons 18-34	Persons 35-49	Persons 50+
YouTube	29%	29%	24%	33%
Spotify	17%	25%	15%	8%
Apple Podcasts/iTunes	16%	15%	19%	13%

How to read: 29% 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") – April 2023

	Total (weekly podcast consumers)	Heavy podcast consumers (6+ hrs/week)	Persons 18-34	Persons 35-49	Persons 50+	Men	Women	Podcast Pioneers (4+ years ago)	Podcast Newcomers (past year)
YouTube	50%	60%	56%	46%	45%	57%	41%	45%	54%
Spotify	34%	43%	48%	37%	13%	38%	29%	31%	39%
Apple Podcasts/iTunes	27%	29%	32%	30%	18%	27%	27%	29%	21%
Facebook	19%	24%	29%	15%	10%	23%	15%	11%	24%
Amazon Music/Audible	18%	23%	22%	17%	12%	20%	15%	16%	22%
Google Podcasts	18%	24%	22%	21%	10%	23%	13%	16%	22%
Site/app of the people who produced the podcast	15%	15%	19%	11%	14%	16%	14%	10%	19%
iHeartRadio	14%	20%	17%	18%	7%	16%	13%	10%	20%
Pandora	13%	21%	17%	16%	4%	18%	8%	10%	15%
Twitter	12%	17%	21%	9%	3%	15%	9%	8%	14%
App/website of a specific radio station	12%	16%	16%	12%	8%	13%	12%	10%	15%
NPR One	9%	11%	13%	8%	5%	11%	6%	6%	11%
Soundcloud	9%	13%	16%	8%	2%	10%	8%	4%	14%
Podcast Addict	8%	12%	16%	5%	0%	9%	7%	5%	13%
RadioPublic	8%	11%	14%	4%	4%	11%	6%	5%	11%
Spreaker	8%	9%	15%	4%	2%	9%	7%	3%	16%
Audacy	7%	9%	14%	3%	1%	9%	4%	5%	11%
Overcast	7%	7%	14%	3%	2%	8%	6%	2%	13%
Pocket Casts	7%	8%	13%	4%	1%	7%	6%	3%	14%
Stitcher	6%	9%	12%	3%	0%	8%	4%	3%	10%
TuneIn	6%	9%	11%	5%	2%	8%	5%	3%	12%
Luminary	5%	7%	12%	1%	1%	7%	3%	2%	9%
Castbox	4%	5%	7%	4%	0%	4%	3%	2%	8%

How to read: 50% of total weekly podcast consumers frequently access podcasts through YouTube.

YouTube, Facebook, and Twitter are all in the top ten platforms podcast consumers frequently use to access podcasts

Top 10 places listed	Q: "How frequently do you use each of the following places to access the podcasts you listen to?" (% who answered "Frequently") – April 2023								
	Total (weekly podcast consumers)	Heavy podcast consumers (6+ hrs/week)	Persons 18-34	Persons 35-49	Persons 50+	Men	Women	Podcast Pioneers (4+ years ago)	Podcast Newcomers (past year)
YouTube	50%	60%	56%	46%	45%	57%	41%	45%	54%
Spotify	34%	43%	48%	37%	13%	38%	29%	31%	39%
Apple Podcasts/iTunes	27%	29%	32%	30%	18%	27%	27%	29%	21%
Facebook	19%	24%	29%	15%	10%	23%	15%	11%	24%
Amazon Music/Audible	18%	23%	22%	17%	12%	20%	15%	16%	22%
Google Podcasts	18%	24%	22%	21%	10%	23%	13%	16%	22%
Site/app of the people who produced the podcast	15%	15%	19%	11%	14%	16%	14%	10%	19%
iHeartRadio	14%	20%	17%	18%	7%	16%	13%	10%	20%
Pandora	13%	21%	17%	16%	4%	18%	8%	10%	15%
Twitter	12%	17%	21%	9%	3%	15%	9%	8%	14%

How to read: 50% of total weekly podcast consumers frequently access podcasts through YouTube.

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

Q: "Which of the following places do you use *the most* to access the podcasts you listen to?" (% of respondents) – April 2023

	Total (weekly podcast consumers)	iPhone owners	Android mobile phone owners
YouTube	29%	23%	33%
Spotify	17%	15%	19%
Apple Podcasts/iTunes	16%	31%	1%
Facebook	5%	6%	3%
Google Podcasts	5%	1%	10%
Amazon Music/Audible	4%	4%	5%
iHeartRadio	2%	2%	3%
Pandora	2%	1%	2%
App/website of a specific radio station	2%	1%	3%
Site/app of the people who produced the podcast	2%	1%	3%
Audacy	1%	1%	1%
NPR One	1%	1%	2%
Overcast	1%	2%	0%
Pocket Casts	1%	0%	1%
Podcast Addict	1%	0%	2%
Soundcloud	1%	2%	1%
Twitter	1%	1%	0%
Castbox	0%	0%	0%
Luminary	0%	0%	0%
RadioPublic	0%	0%	0%
Spreaker	0%	0%	1%
Stitcher	0%	0%	1%
TuneIn	0%	0%	1%

How to read: 33% 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") – April 2023

	Total (weekly podcast consumers)	iPhone owners	Android mobile phone owners
YouTube	50%	42%	56%
Spotify	34%	33%	35%
Apple Podcasts/iTunes	27%	47%	8%
Facebook	19%	20%	18%
Amazon Music/Audible	18%	19%	17%
Google Podcasts	18%	13%	24%
Site/app of the people who produced the podcast	15%	14%	18%
iHeartRadio	14%	15%	13%
Pandora	13%	14%	12%
Twitter	12%	11%	13%
App/website of a specific radio station	12%	12%	13%
NPR One	9%	10%	7%
Soundcloud	9%	11%	7%
Podcast Addict	8%	7%	9%
RadioPublic	8%	9%	6%
Spreaker	8%	8%	7%
Audacy	7%	8%	6%
Overcast	7%	10%	4%
Pocket Casts	7%	7%	6%
Stitcher	6%	7%	4%
TuneIn	6%	6%	7%
Luminary	5%	7%	3%
Castbox	4%	5%	3%

How to read: 47% of iPhone owners frequently access podcasts through iTunes/Apple Podcasts.

Source: Cumulus Media and Signal Hill Insights' Podcast Download – Spring 2023 Report, Cumulus Media, MARU/Matchbox National Study – April 2023; Q: "How frequently do you use each of the following places to access the podcasts you listen to?" Apple Podcasts defined as iTunes/Apple Podcasts; Google Podcasts defined as Google Play/Google Podcasts

Podcast consumers prefer host-voiced ads vs. pre-produced ads, especially Podcast Pioneers

Q: "Given a choice between hearing these three types of ads on podcasts, which would you prefer?"
(% of respondents) – April 2023

	Total (podcast consumers)	Heavy podcast consumers (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 or personalities	40%	40%	40%	42%	39%	42%	39%	47%	26%
An ad read by someone other than the host	17%	20%	20%	16%	15%	20%	15%	16%	24%
An ad that sounds like one heard on streaming music or AM/FM radio	22%	22%	29%	19%	14%	21%	22%	13%	34%
Don't know/no opinion	21%	18%	12%	23%	31%	18%	24%	25%	16%

How to read: Given a choice, 40% of podcast consumers 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 consumers continue to have receptive attitudes towards podcast advertising

Q: "Please indicate how much you agree or disagree with the statements below:"
 (% of weekly podcast consumers 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*	April 2023*
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%	56%
I get tired of hearing the same ads repeatedly on my favorite podcasts	-	-	61%	65%	66%	66%	62%	57%	55%
Most of the ads that I hear on podcasts are engaging	43%	45%	41%	44%	46%	39%	46%	47%	45%
Most of the ads I hear on podcasts are relevant to me	41%	45%	39%	43%	43%	35%	43%	42%	40%
I like most of the ads I hear on podcasts	40%	44%	34%	39%	40%	32%	43%	44%	43%
Most of the ads I hear on podcasts are memorable	40%	43%	35%	40%	39%	30%	38%	43%	39%
I go out of my way to support brands that advertise on my favorite podcasts	36%	40%	33%	37%	39%	28%	34%	37%	39%

* April 2022, October 2022 and April 2023 surveys include those who watch podcasts weekly in addition to weekly listening (8% of sample).

How to read: In April 2023, 45% of weekly podcast consumers agreed with the following statement: "Most of the ads that I hear on podcasts are engaging."

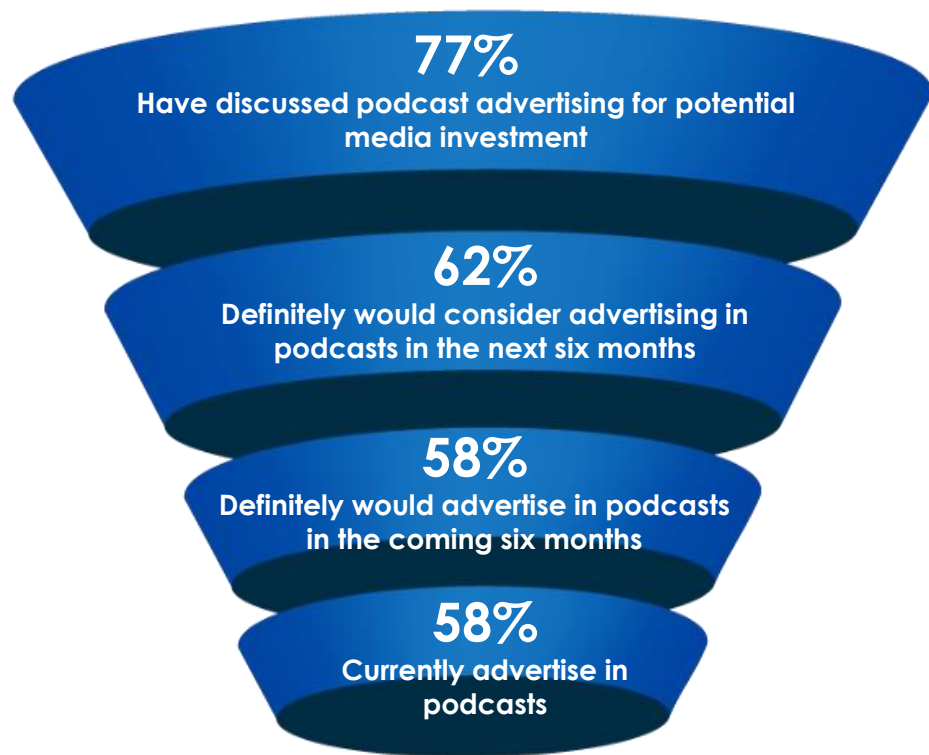
Edison Podcast Metrics: The vast majority of the Apple and Spotify platform audience uses the smartphone, while a third of YouTube's podcast audience uses laptops and TV

Method used most	Total weekly podcast audience	YouTube	Apple	Spotify
Mobile Phone	73%	58%	86%	80%
Computer/laptop	12%	21%	4%	9%
A TV	4%	13%	.4%	2%
Tablet	5%	6%	6%	4%
Smart speaker	5%	2%	2%	5%



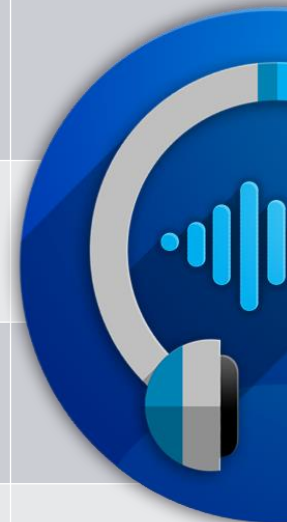
Agency/advertiser interest is significant at every stage of the podcast ad purchase funnel

Among agencies and brands



Advertiser Perceptions: Advertiser discussion, intention, and usage of podcast continue to be high

Advertiser Perceptions	Sept 2015	July 2016	May 2017	May 2018	May 2019	July 2020	Nov 2021	June 2022	June 2023
Have you and your colleagues discussed podcast advertising for potential media investment?	41%	58%	68%	70%	75%	66%	71%	87%	77%
How likely are you to consider advertising in podcasts in the next six months?	18%	28%	37%	43%	42%	46%	53%	51%	62%
How likely are you to actually advertise in podcasts in the coming six months?	10%	21%	27%	36%	34%	37%	44%	48%	58%
Do you currently advertise in podcasts?	15%	21%	29%	32%	39%	34%	45%	61%	58%

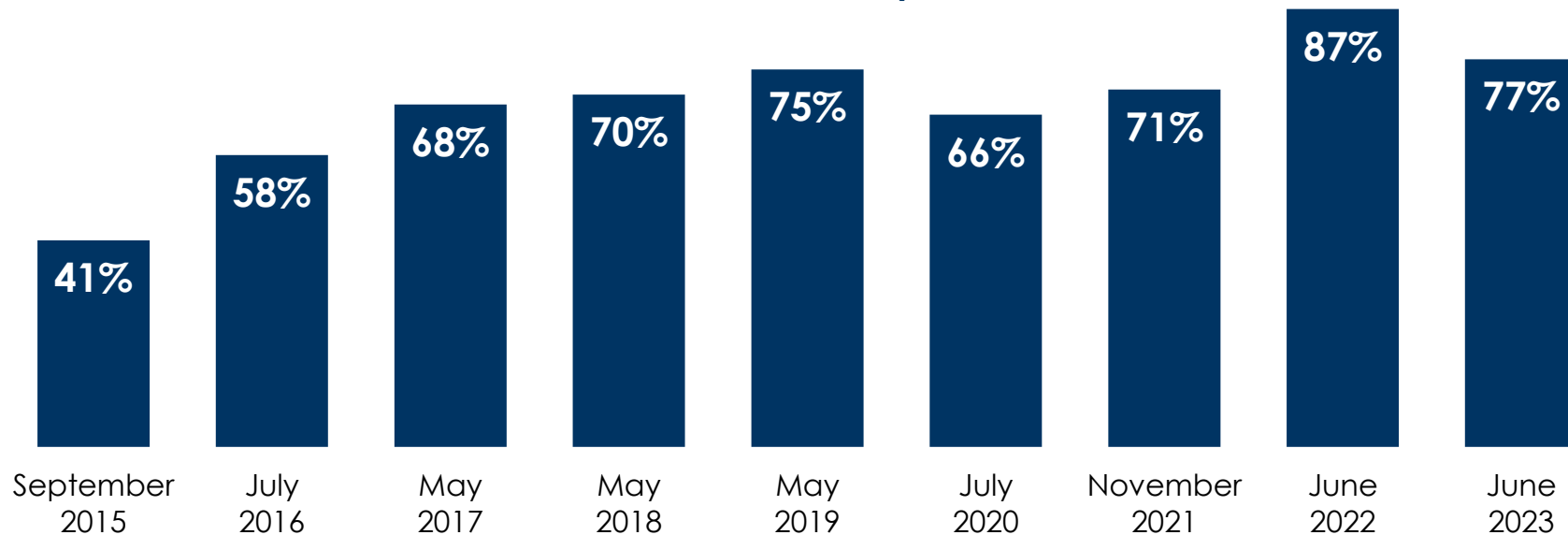


Source: Advertiser Perceptions study of agencies and advertisers. Sample size: September 2015 310, July 2016 284, May 2017 316, May 2018 300, May 2019 302, July 2020 300, Nov 2021 300, June 2022 300, June 2023 302

Discussion: Nearly 80% of agencies/advertisers have discussed podcast advertising as a potential media investment

Q: Have you and your colleagues discussed podcast advertising for potential media investment?

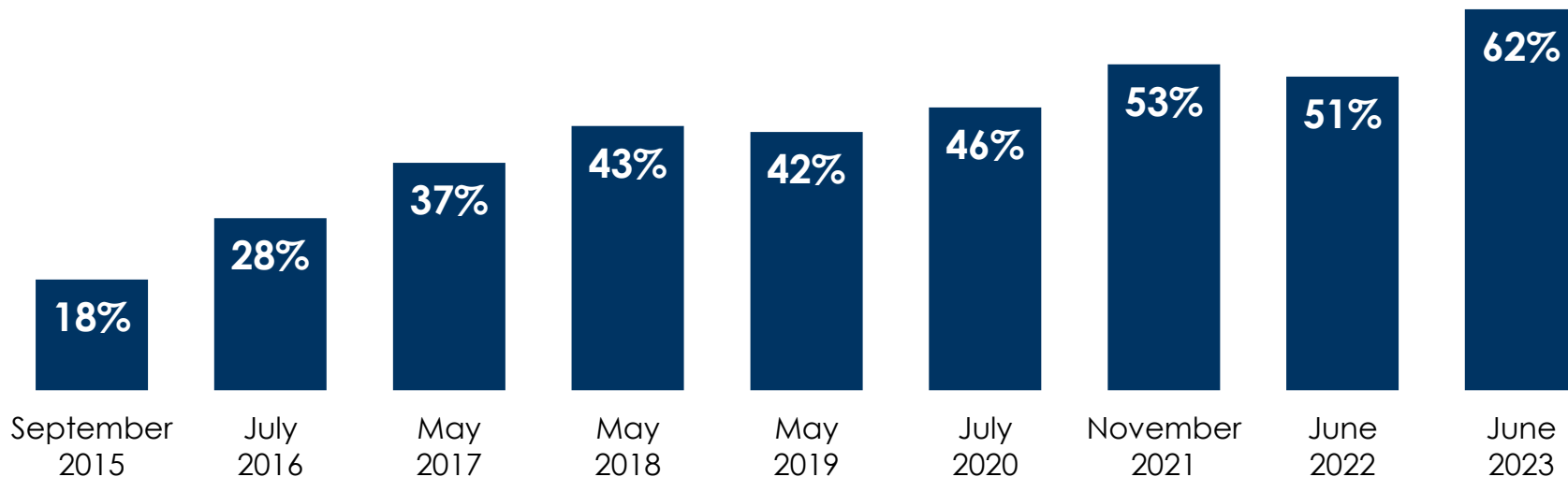
% who said yes



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, June 2023 302

Consideration: 62% of agencies/advertisers would definitely consider advertising in podcasts in the next six months, an all time high

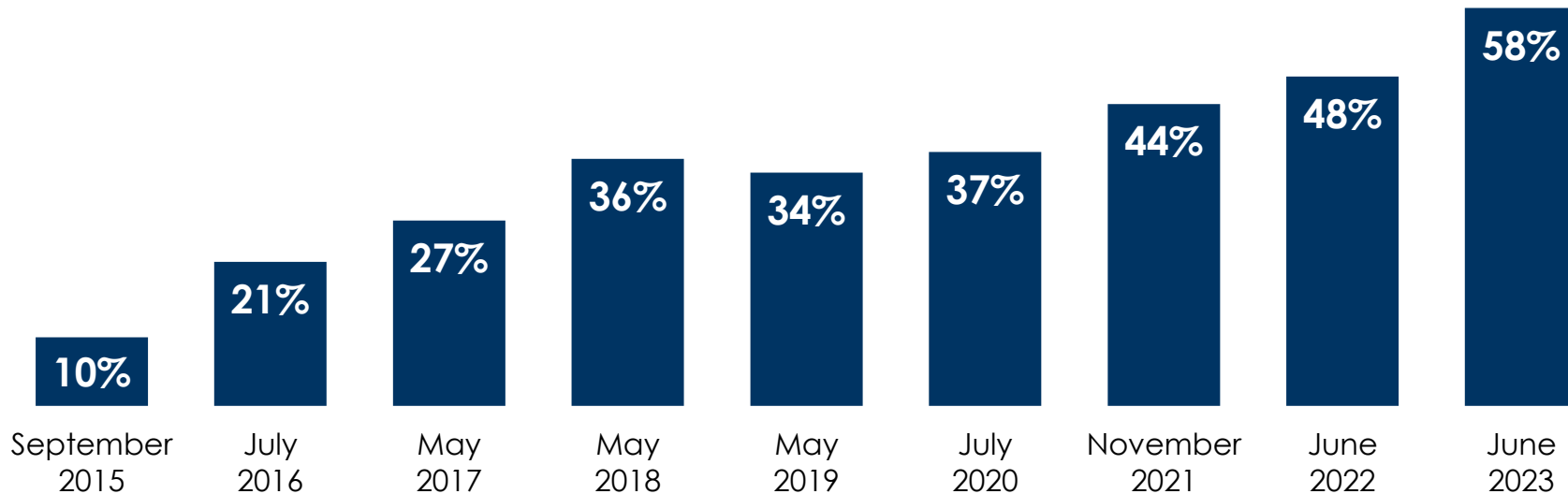
Q: How likely are you to consider advertising in podcasts in the next six months?
% who said definitely would consider



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, June 2023 302

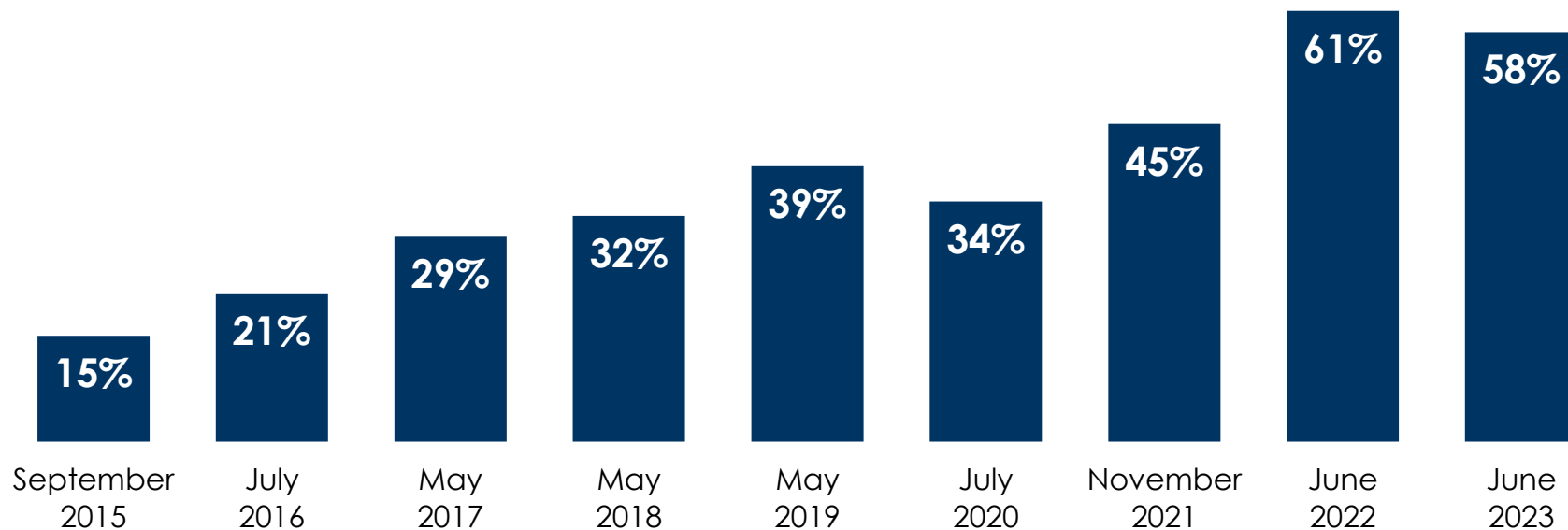
Spend intention: 58% of agencies/advertisers say they will definitely advertise on podcasts in the next six months, an all time high

Q: How likely are you to actually advertise in podcasts in the coming six months?
% who said definitely will advertise



Currently advertise: Nearly 60% of agencies/advertisers currently advertise in podcasts, growing substantially since 2021

Q: Do you currently advertise in podcasts?
% who said yes



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, June 2023 302