



**Edison Research's**  
**"Share of Ear"**  
**Q4 2025:**  
How America  
listens to audio



# The data: About Edison Research's "Share of Ear"



maru/matchbox

"Share of Ear" is the authoritative and definitive view of how Americans consume audio content. Edison reports share of audio time spent and percentage of Americans who use each content source in a day.

Each quarter, Edison Research surveys 1000 persons 13+ on audio use. Respondents keep a 24-hour diary to record audio use. Each released study reflects 4,000 respondents, representing a one-year rolling average. This wave is based on persons from Q1 2025, Q2 2025, Q3 2025, and Q4 2025.

Edison is a leading provider of AM/FM radio research, with more than 25 years experience. Edison originated the long running Infinite Dial study, which covers consumer adoption of new media platforms. They also conduct exit polling for all national elections for America's television networks.

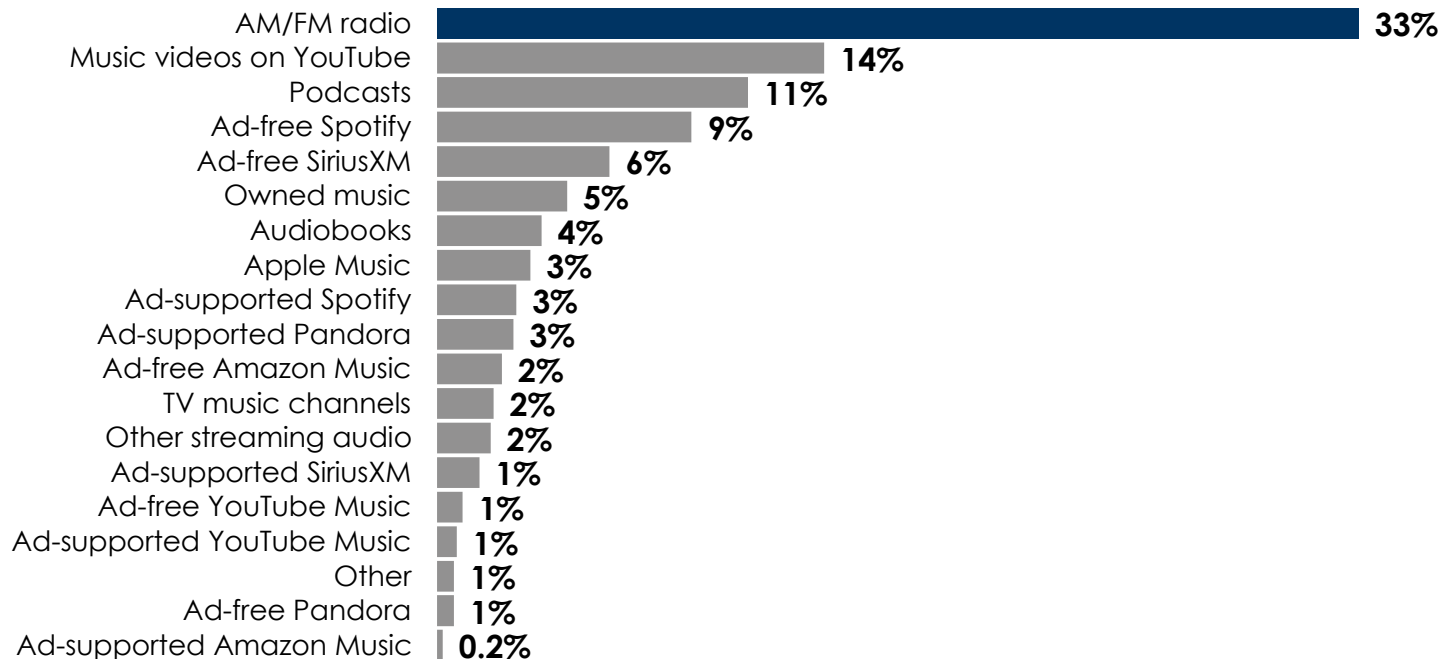
To probe if consumers can hear the ads in audio services, MARU/Matchbox conducted a national study of 1,617 persons 18+ in April 2024.

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# Audience shares of total audio: AM/FM radio dominates

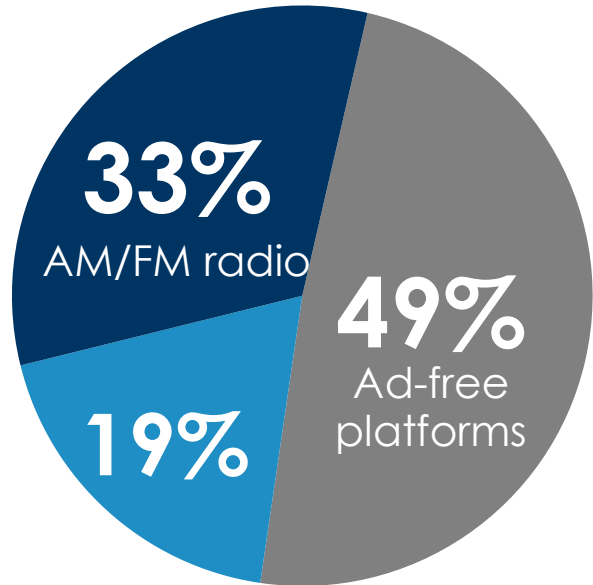
## Share of audio (ad-supported and ad-free) time spent among persons 18+



Source: Edison Research, "Share of Ear," Q1-Q4 2025. Persons 18+; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.


# Americans spend 52% of their audio time with ad-supported media

Share of audio time spent among persons 18+



Other ad-supported  
platforms

AM/FM radio  
accounts for **63%**  
of the daily audio time  
spent with any  
ad-supported platform



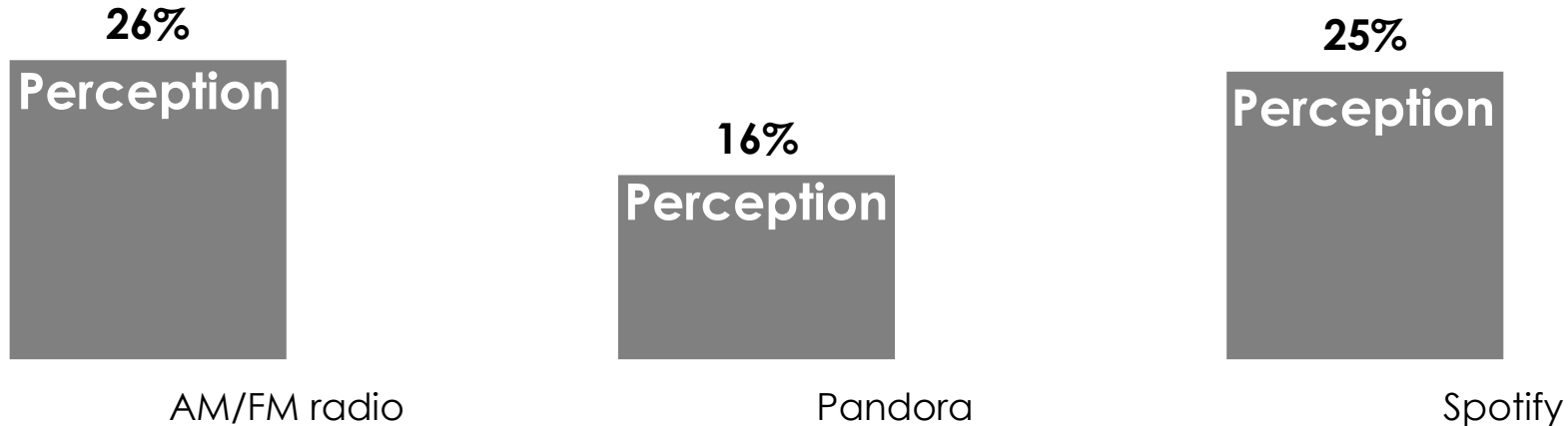
“There is increasing global evidence that marketers are basing their media choices on their own behavior or that stoked by the digitally obsessed marketing media, rather than actual audience data ... The first law of marketing is that you are not the market. You are an urban, professional, well paid media executive. Everything you think and do is from a highly unrepresentative n of 1. ”

Mark Ritson, Marketing Professor

# Advertiser Perceptions: Advertisers think AM/FM radio's audience share (26%) trails Pandora/Spotify (41%)

According to Advertiser Perceptions, advertisers and agencies think the share of audio time spent with AM/FM radio is less than combined streaming

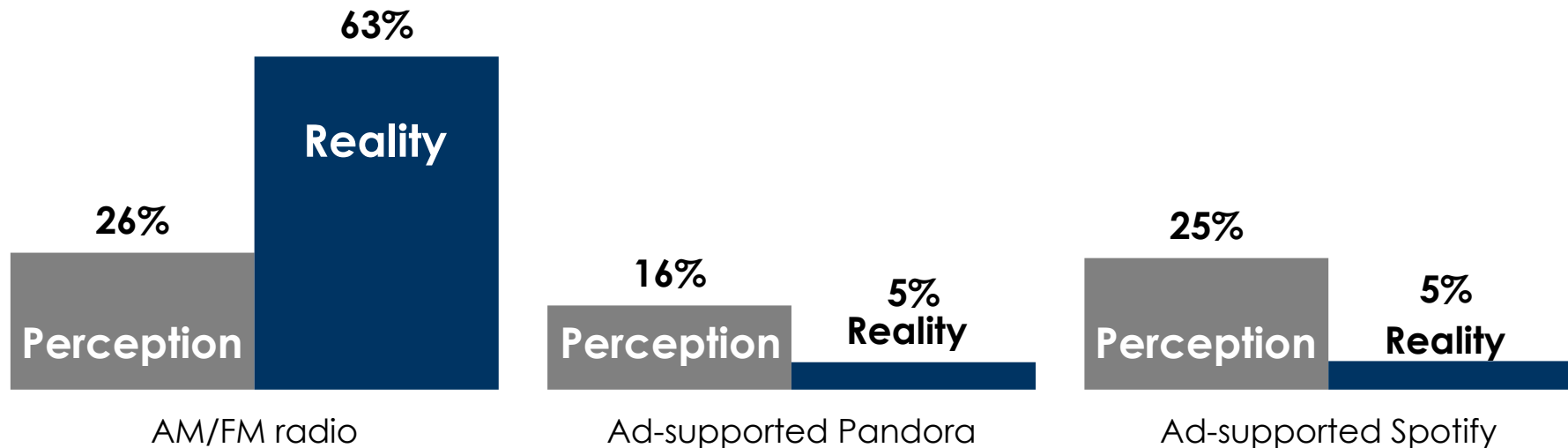
Q: There is a lot of activity in the online radio space. In recent years, Pandora, Spotify, iHeartRadio and other audio streaming services have grown in adoption. Please estimate what you consider their audience share.



# Reality: The audience share of AM/FM radio is 13X larger than ad-supported Spotify and ad-supported Pandora

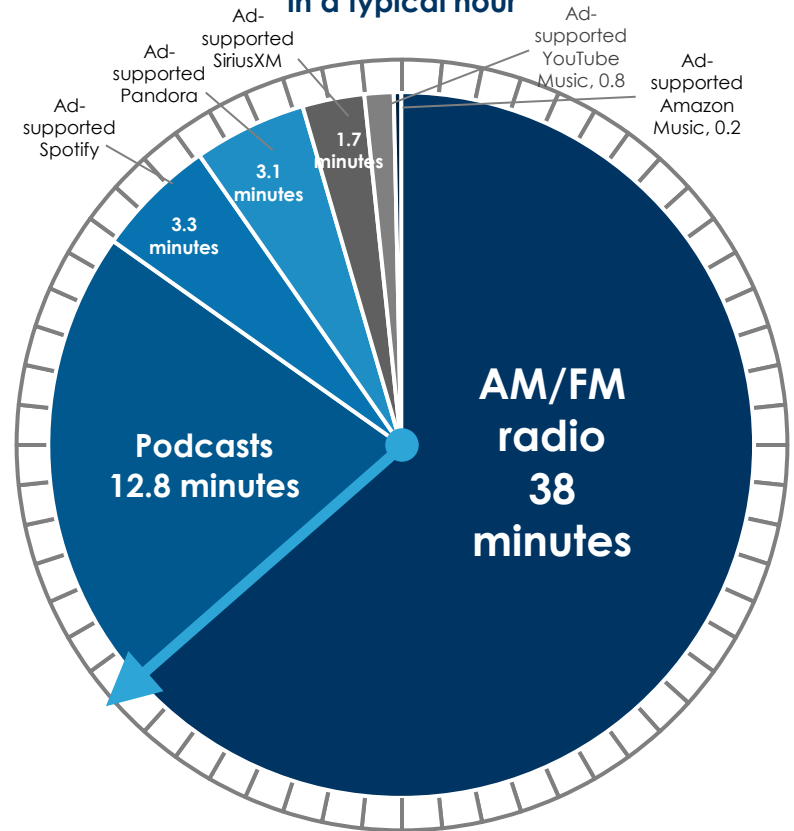
AM/FM radio's actual share is 2.4X greater than what advertisers perceive

Perception of advertisers and agencies vs. actual share of ad-supported audio time spent among persons 18+



# Edison “Share of Ear”: What happens in an hour of ad-supported audio?

Number of minutes spent with ad-supported audio platforms  
in a typical hour

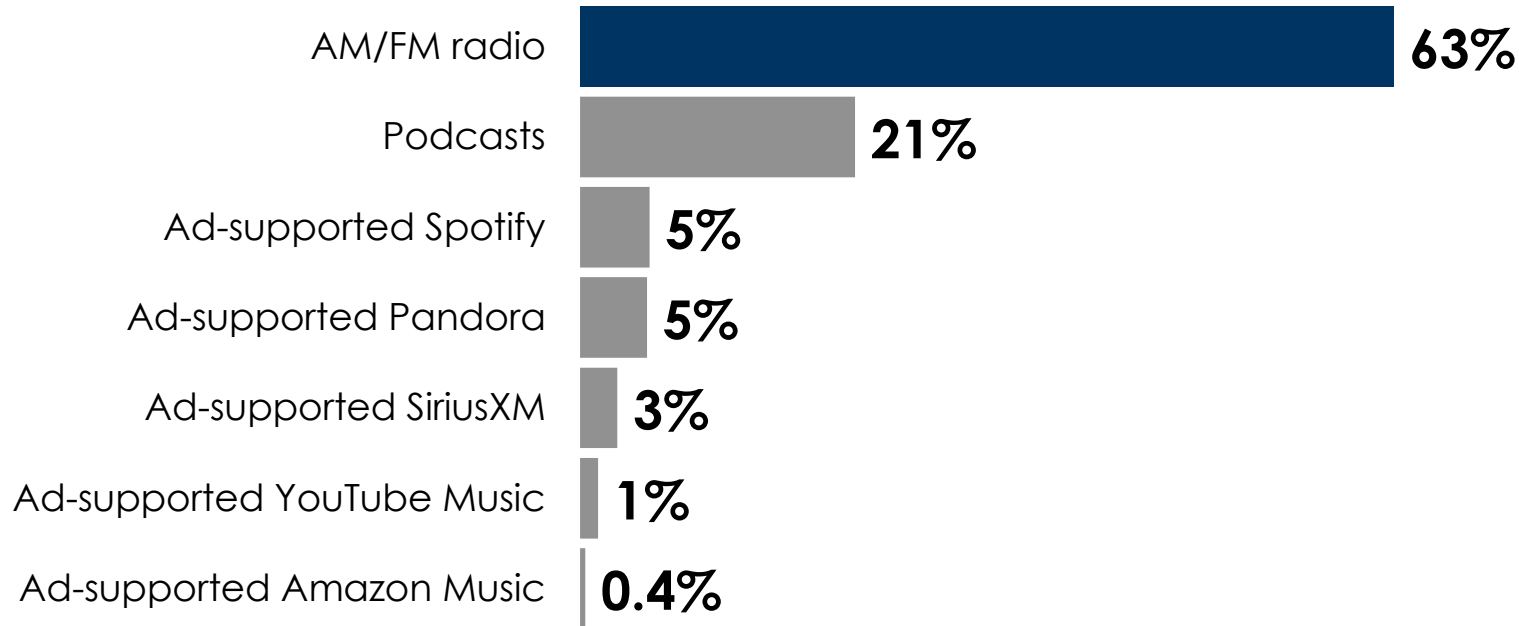


**How to read:** In an hour of ad-supported audio, listeners spend 12.8 minutes with podcasts.

Source: Edison Research “Share of Ear” Q1-Q4 2025, persons 18+ ad-supported audio share: AM/FM radio 63%, Podcasts 21%, Spotify ad-supported 5%, Pandora ad-supported 5%, SiriusXM ad-supported 3%, YouTube Music ad-supported 1%, Amazon Music ad-supported 0.4%

# AM/FM radio leads ad-supported audio shares

## Share of ad-supported audio time spent among persons 18+



# AM/FM radio leads ad-supported audio across major demos

Share of ad-supported audio time spent

	Persons 18+	Persons 18-34	Persons 18-49	Persons 25-54	Persons 35-64	Persons 50+
<b>AM/FM radio</b>	63%	45%	54%	59%	66%	74%
Podcasts	21%	33%	30%	27%	20%	12%
Ad-supported Spotify	5%	9%	7%	5%	5%	3%
Ad-supported Pandora	5%	5%	5%	6%	5%	5%
Ad-supported SiriusXM	3%	4%	2%	2%	3%	4%
Ad-supported YouTube Music	1%	3%	2%	1%	1%	1%
Ad-supported Amazon Music	0.4%	1%	0.4%	0.2%	1%	0.5%

Source: Edison Research, "Share of Ear," Q1-Q4 2025; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.

# Female demographics: AM/FM radio leads ad-supported audio across major demos; Podcasts are #2

Share of ad-supported audio time spent

	Women 18+	Women 18-34	Women 18-49	Women 25-54	Women 35-64	Women 50+
<b>AM/FM radio</b>	63%	45%	51%	57%	64%	74%
Podcasts	21%	30%	28%	26%	22%	13%
Ad-supported Spotify	6%	12%	10%	7%	5%	3%
Ad-supported Pandora	6%	8%	7%	8%	6%	6%
Ad-supported SiriusXM	2%	1%	1%	1%	1%	3%
Ad-supported YouTube Music	1%	3%	2%	2%	1%	1%
Ad-supported Amazon Music	0.4%	1%	0.2%	0%	0.2%	0.3%

# Male demographics: AM/FM radio leads ad-supported audio across major demos; Podcasts show strength

Share of ad-supported audio time spent

	Men 18+	Men 18-34	Men 18-49	Men 25-54	Men 35-64	Men 50+
<b>AM/FM radio</b>	64%	47%	56%	60%	67%	73%
Podcasts	22%	38%	31%	28%	19%	12%
Ad-supported Spotify	4%	7%	5%	4%	4%	4%
Ad-supported SiriusXM	4%	2%	2%	3%	4%	5%
Ad-supported Pandora	4%	3%	4%	4%	5%	5%
Ad-supported YouTube Music	1%	3%	2%	1%	1%	1%
Ad-supported Amazon Music	1%	1%	0.4%	0.4%	1%	1%

# African American: AM/FM radio leads ad-supported audio across major demos; Podcasts #2 among African Americans

Share of ad-supported audio time spent

	African Americans 18+	African American men 18+	African American women 18+	African Americans 18-34	African Americans 18-49	African Americans 25-54
<b>AM/FM radio</b>	73%	72%	72%	51%	62%	70%
Podcasts	13%	15%	11%	25%	18%	17%
Ad-supported Pandora	5%	2%	7%	5%	5%	5%
Ad-supported Spotify	5%	5%	6%	12%	10%	5%
Ad-supported SiriusXM	3%	2%	3%	2%	2%	1%
Ad-supported YouTube Music	2%	3%	1%	5%	3%	1%
Ad-supported Amazon Music	0.2%	0%	0.2%	0%	0%	0%

Source: Edison Research, "Share of Ear," Q1-Q4 2025; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.

# Hispanic: AM/FM radio leads ad-supported audio across major demos; Podcasts are a strong number 2

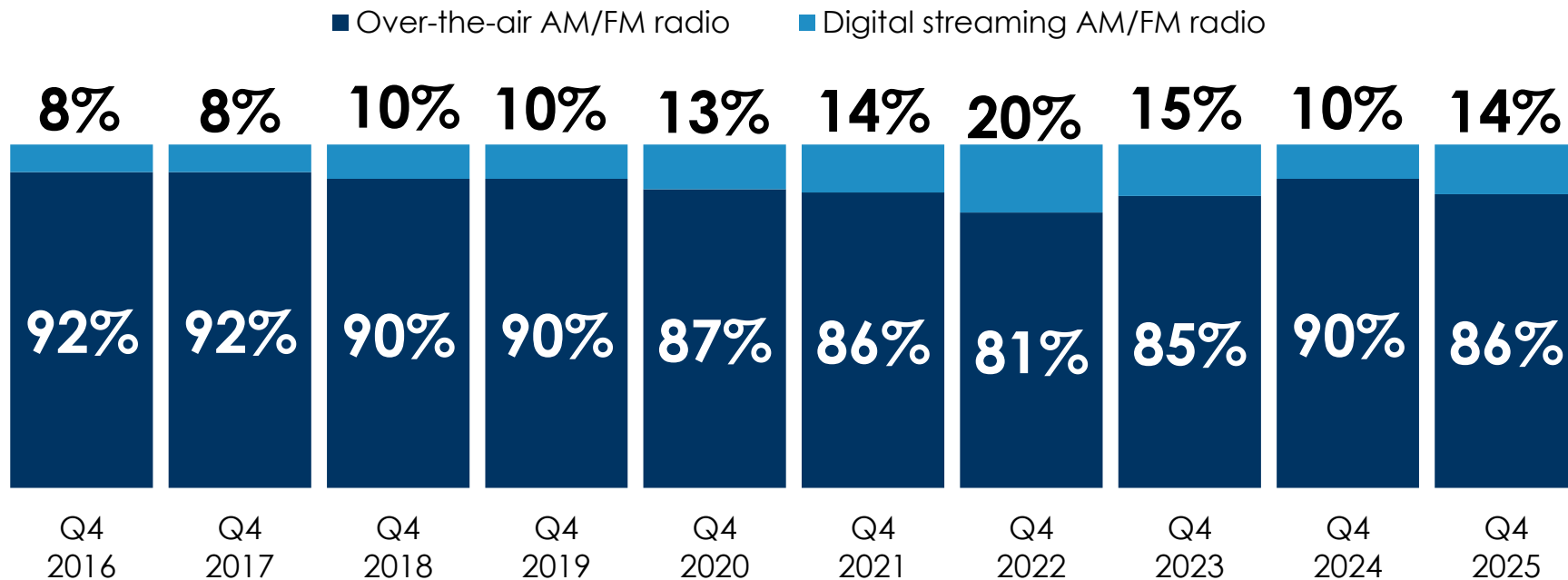
Share of ad-supported audio time spent

	Hispanics 18+	Hispanic men 18+	Hispanic women 18+	Hispanics 18-34	Hispanics 18-49	Hispanics 25-54
<b>AM/FM radio</b>	58%	57%	59%	52%	56%	61%
Podcasts	24%	23%	25%	32%	29%	25%
Ad-supported Pandora	7%	8%	6%	3%	4%	4%
Ad-supported Spotify	6%	6%	6%	8%	7%	6%
Ad-supported SiriusXM	2%	3%	2%	1%	1%	1%
Ad-supported YouTube Music	2%	2%	2%	4%	2%	2%
Ad-supported Amazon Music	1%	1%	0%	1%	0.5%	0.2%

Source: Edison Research, "Share of Ear," Q1-Q4 2025; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.

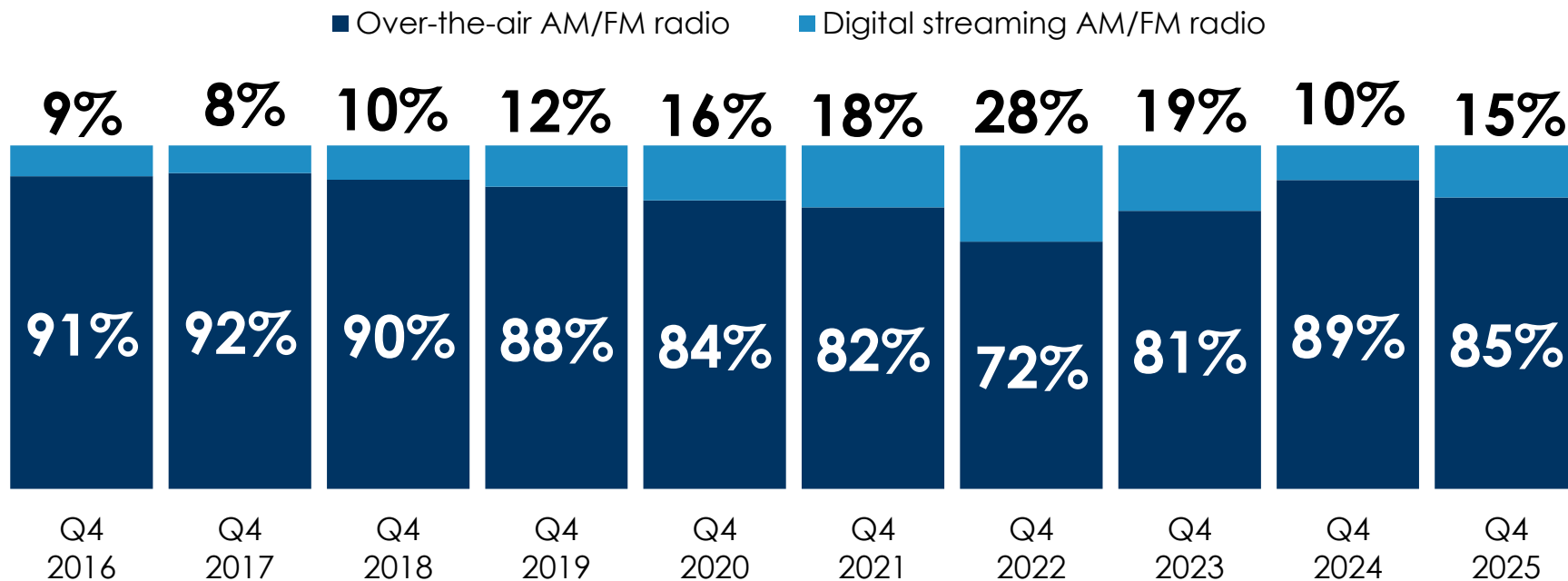
# Streaming is up as a percentage of total AM/FM radio listening since 2016; 14% of 25-54 listening occurs via streaming

Share of audio time spent between over-the-air AM/FM radio listening and digital streaming  
AM/FM radio listening, persons 25-54



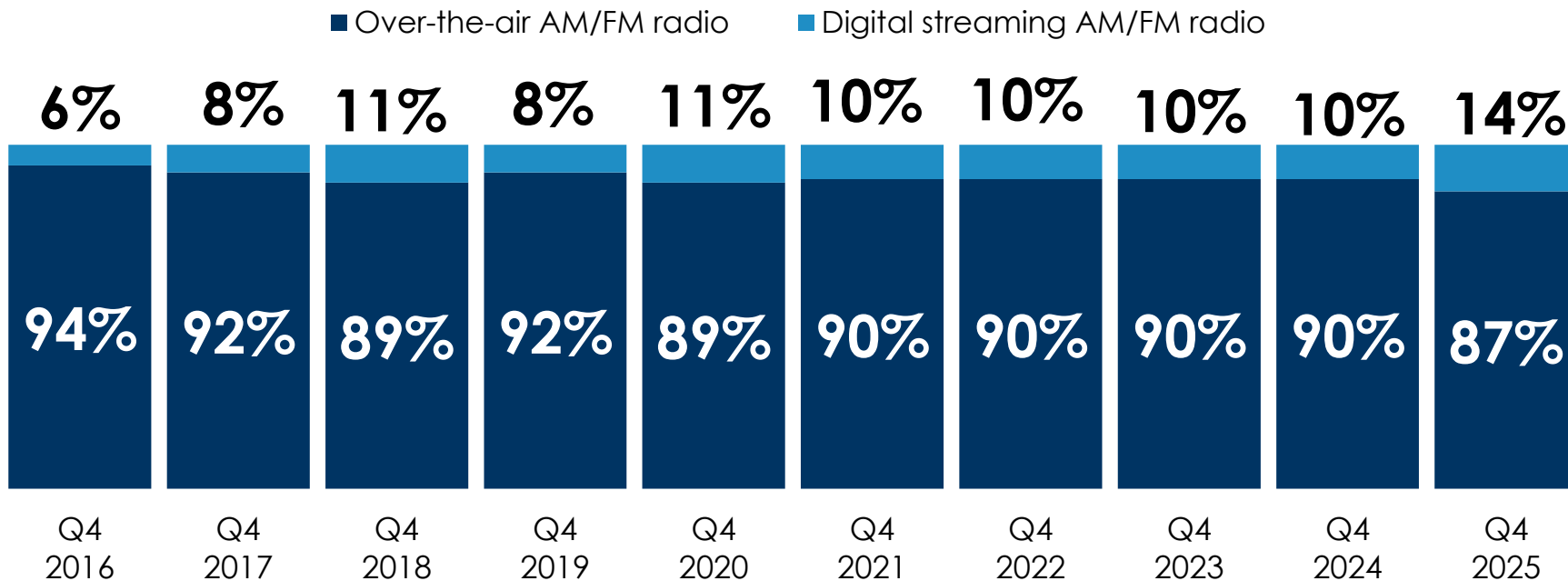
# Men 25-54: Streaming is slightly down as a percentage of total AM/FM radio listening: 15% of listening occurs via streaming

Share of audio time spent between over-the-air AM/FM radio listening and digital streaming  
AM/FM radio listening, men 25-54



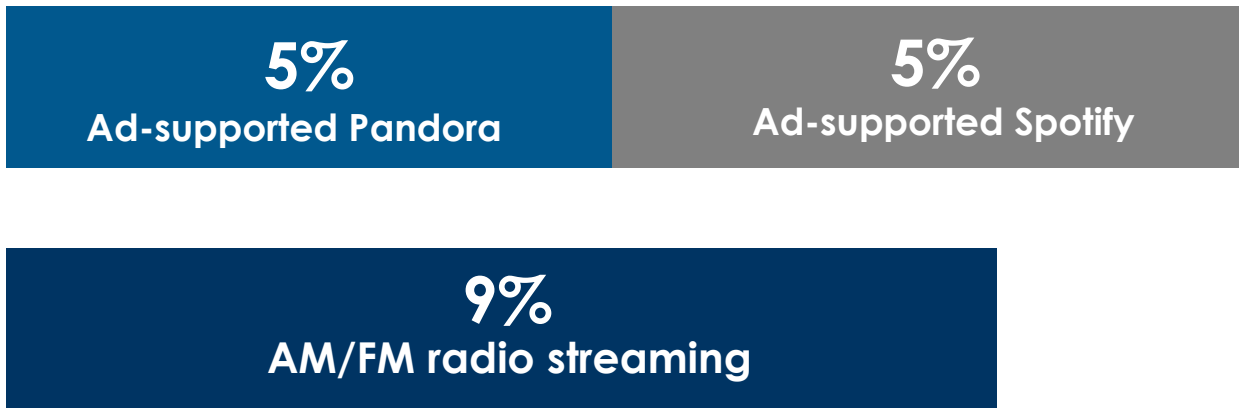
# Women 25-54: AM/FM radio streaming listening is slightly up; 14% of listening occurs via streaming

Share of audio time spent between over-the-air AM/FM radio listening and digital streaming  
AM/FM radio listening, women 25-54



# AM/FM radio streaming's share is almost the same as ad-supported Spotify and ad-supported Pandora's audiences combined

Share of ad-supported audio among persons 18+



# Of time spent with AM/FM radio, women consume more music than men; Sports garners a high share of male AM/FM radio streaming

Share of AM/FM over-the-air radio time spent by genre

	Over-the-air AM/FM radio		
	Persons 25-54	Men 25-54	Women 25-54
Music	75%	68%	84%
News	13%	17%	8%
Talk/ Personality	9%	10%	8%
Sports	4%	6%	1%

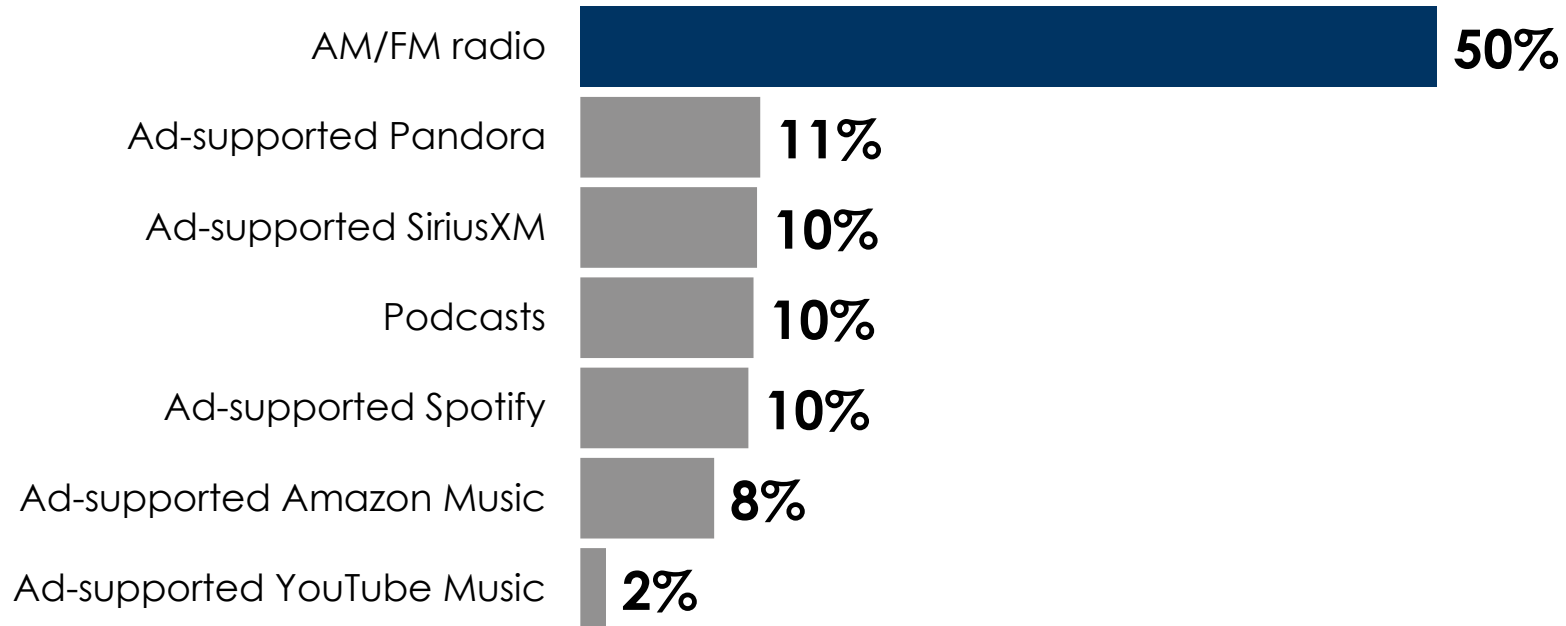
Share of AM/FM streaming radio time spent by genre

	Streaming AM/FM radio		
	Persons 25-54	Men 25-54	Women 25-54
Music	52%	43%	68%
News	23%	27%	20%
Talk/ Personality	17%	19%	10%
Sports	8%	12%	2%

**How to read:** Of the time women 25-54 spend with AM/FM radio streaming, 68% of it is spent with music.

# Smart speaker listening: AM/FM radio has the largest ad-supported audio share

Share of ad-supported audio time spent on the smart speaker, among persons 18+

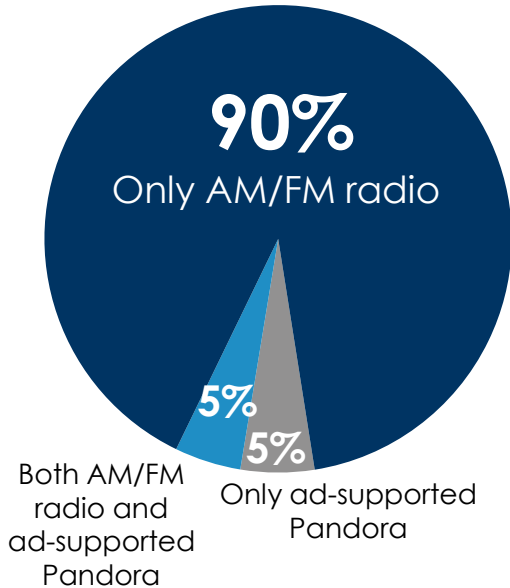




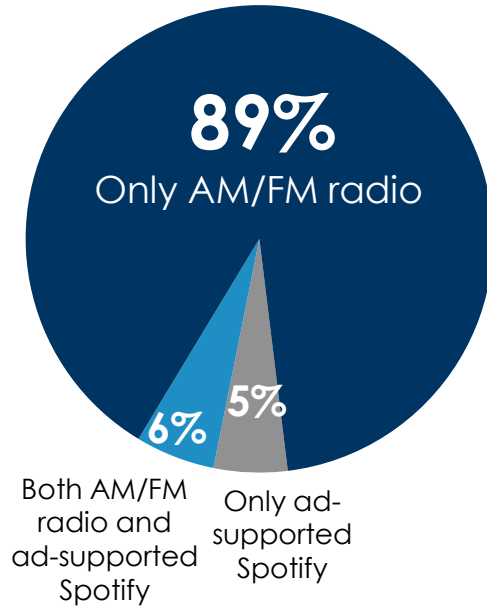
# Audio platform duplication

# Most people only listen to AM/FM radio and not ad-supported Pandora, Spotify, or SiriusXM

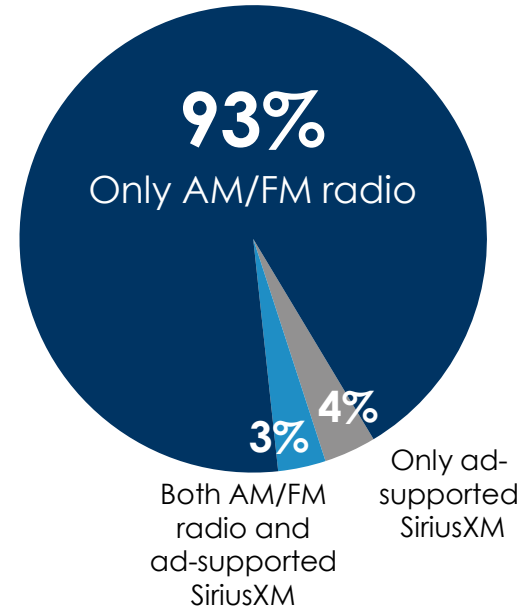
## AM/FM radio and ad-supported Pandora duplication



## AM/FM radio and ad-supported Spotify duplication

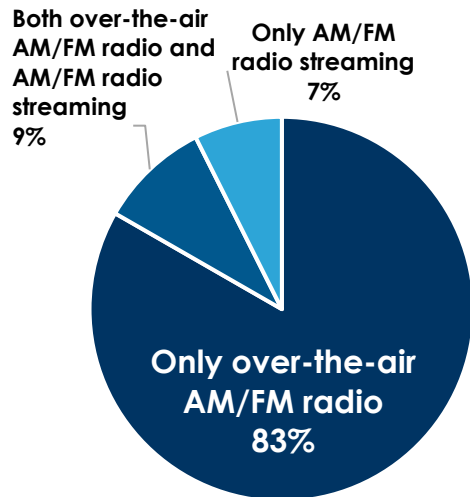


## AM/FM radio and ad-supported SiriusXM duplication

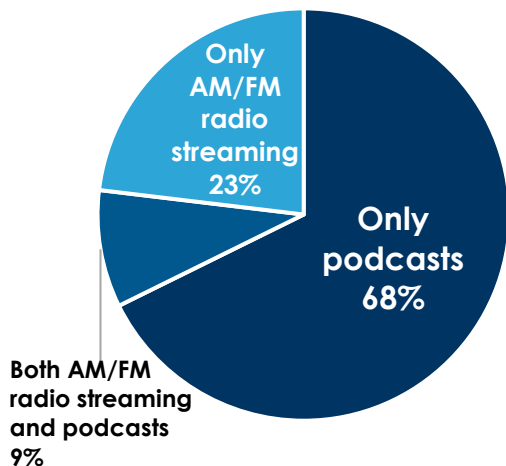


# Duplication analysis: Podcasts, AM/FM radio streaming, and over-the-air AM/FM radio

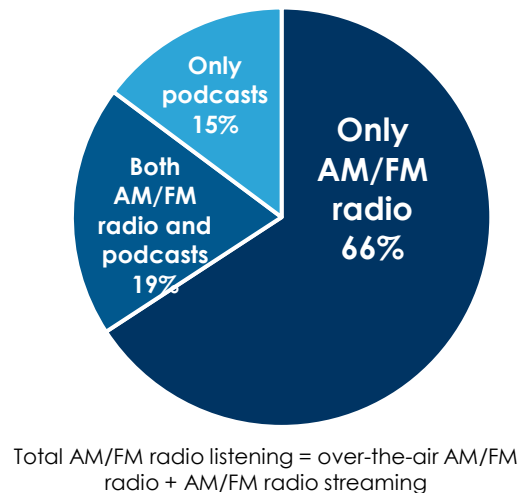
AM/FM radio streaming generates a +8% lift in incremental reach to AM/FM radio



AM/FM radio streaming generates a +30% lift in incremental reach to podcasts

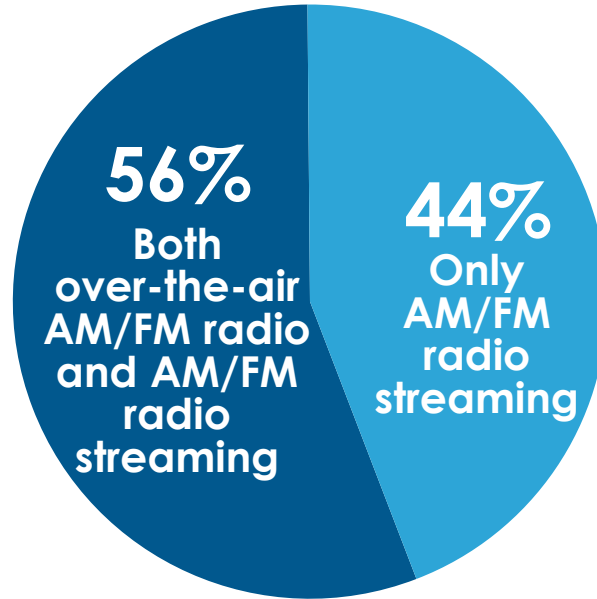


Podcasts generate a +17% lift in incremental reach to total AM/FM radio listening



# Adding AM/FM radio streaming in the plan generates incremental reach to over-the-air AM/FM radio

AM/FM radio streaming and AM/FM radio over-the-air audience duplication



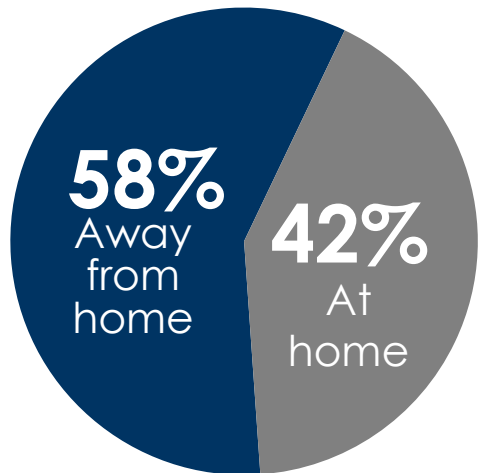


# Location of listening

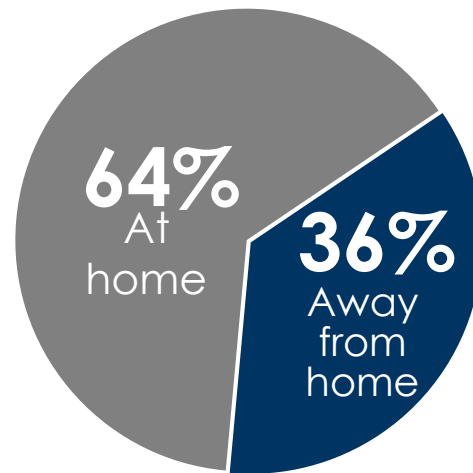
# AM/FM radio reaches consumers on the path to purchase while majority of pure play streaming occurs at home

Persons 18+: Most streaming listening occurs at home as background music

AM/FM radio location of listening



Ad-supported pure-play streaming location of listening



# The majority of streaming listening happens at home

	Persons 18+: Share of time spent with ad-supported audio by location			
	Car	Work	Home	Any other place
AM/FM radio streaming	5%	16%	76%	3%
Ad-supported Spotify	17%	10%	62%	11%
Ad-supported Pandora	13%	16%	63%	8%

# AM/FM radio's share of ad-supported audio is consistently strong at work, at home, and in the car

Persons 18+: Share of time spent with ad-supported audio by location


	AM/FM radio	Podcasts	Ad-supported Pandora	Ad-supported SiriusXM	Ad-supported Spotify	Ad-supported YouTube Music	Ad-supported Amazon Music
At work	59%	24%	8%	2%	5%	1%	0.4%
At home	54%	28%	7%	2%	7%	2%	1%
In the car	83%	8%	2%	4%	3%	1%	0%

Source: Edison Research, "Share of Ear," Q1-Q4 2025. Ad-supported audience shares. Persons 18+; Podcasts listened to on streaming platforms are included in 'podcasts.'

# At home ad-supported listening for all audio remains elevated as working from home persists

	Total ad-supported proportion of listening for all audio, persons 25-54		
	2016-2019	Q4 2025	Point difference
At home	44%	54%	+10
In car	35%	28%	-7
At work	19%	14%	-5
Some other place	2%	5%	+3

Source: Edison "Share of Ear" Percent of listening by location for all ad-supported audio among persons 25-54. 2016-2019 surveys are from Q1-Q4 of each respective year).

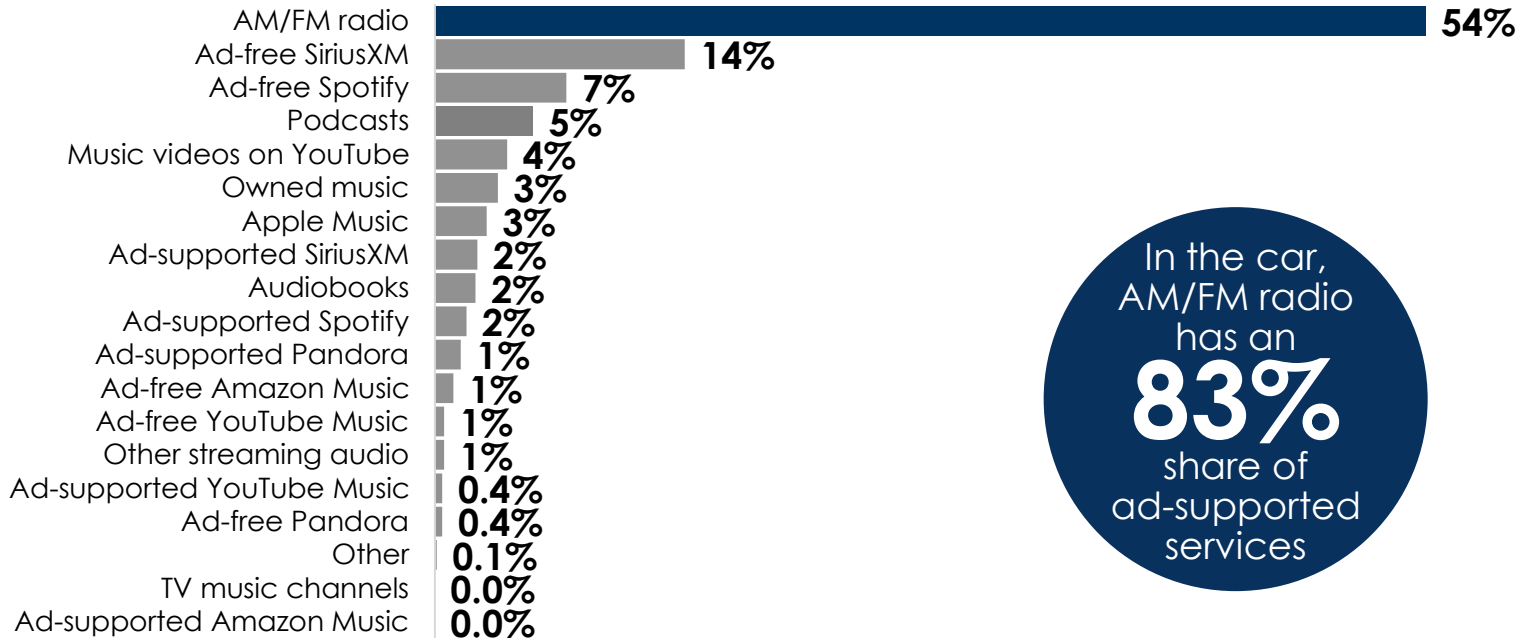


“The biggest risk for radio is the 26-year-old planner who lives in New York or Chicago and does not commute by car and does not listen to radio and thus does not think anyone else listens to radio.”

Colin Kinsella, former CEO Havas Media, North America  
November 16, 2016, Radio Ink Forecast Conference

# In-car total audio shares: AM/FM radio dominates

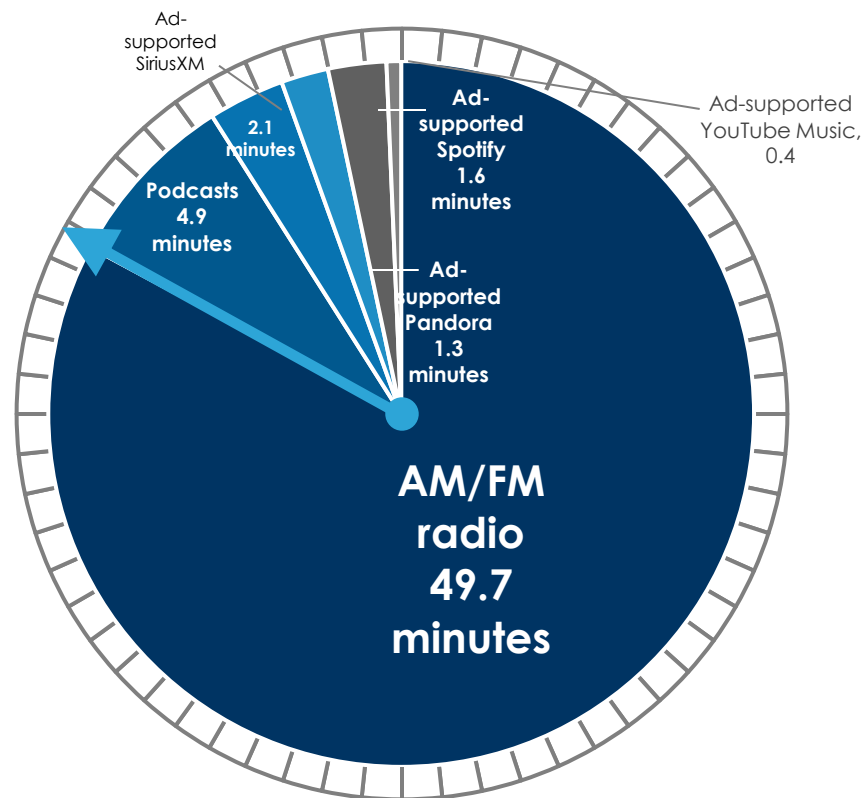
Share of audio (ad-supported and ad-free) time spent in the car among persons 18+



In the car,  
AM/FM radio  
has an  
**83%**  
share of  
ad-supported  
services

# Edison “Share of Ear”: What happens in an hour of ad-supported audio in the car?

## Number of minutes spent with ad-supported audio platforms in the car in a typical hour

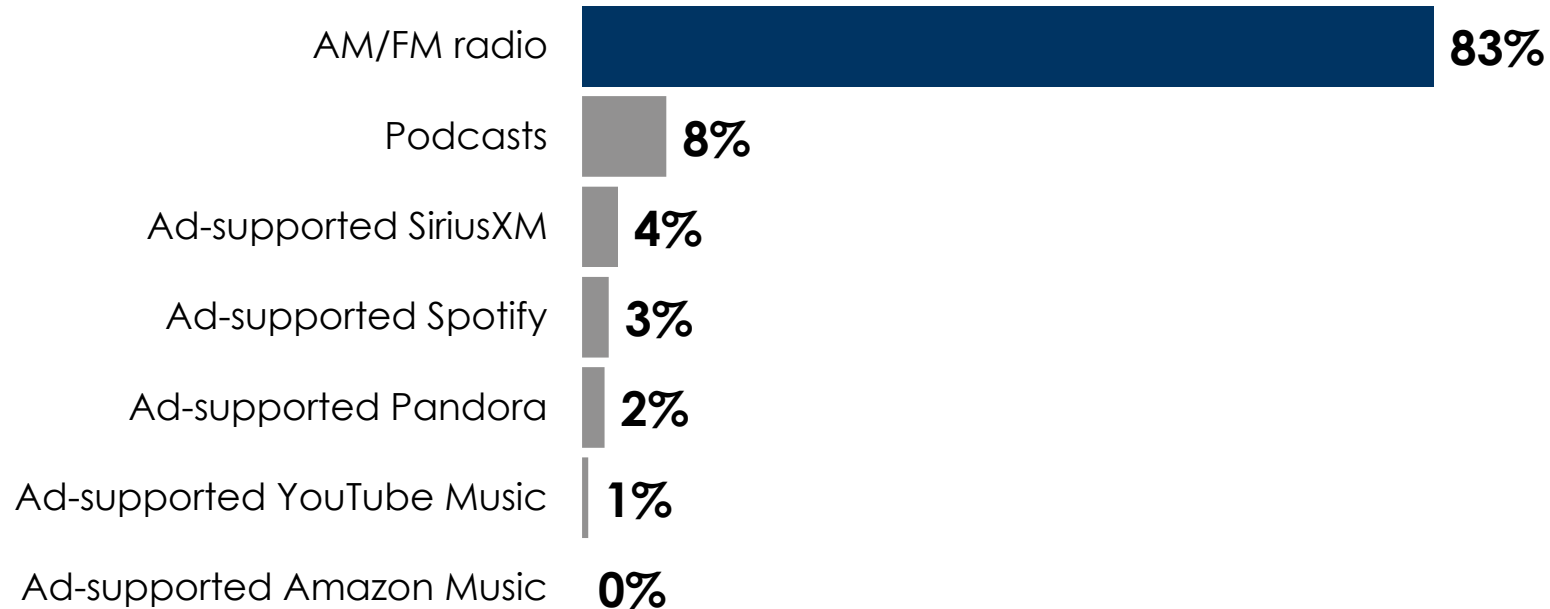


**How to read:** In the car, in an hour of ad-supported audio, listeners spend 4.9 minutes with podcasts.

Source: Edison Research “Share of Ear” Q1-Q4 2025, persons 18+ ad-supported audio share in the car: AM/FM radio 83%, Podcasts 8%, Spotify ad-Supported 3%, Pandora ad-supported 2%, SiriusXM ad-supported 4%, YouTube Music ad-supported 1%

# AM/FM radio rules ad-supported audio in the car

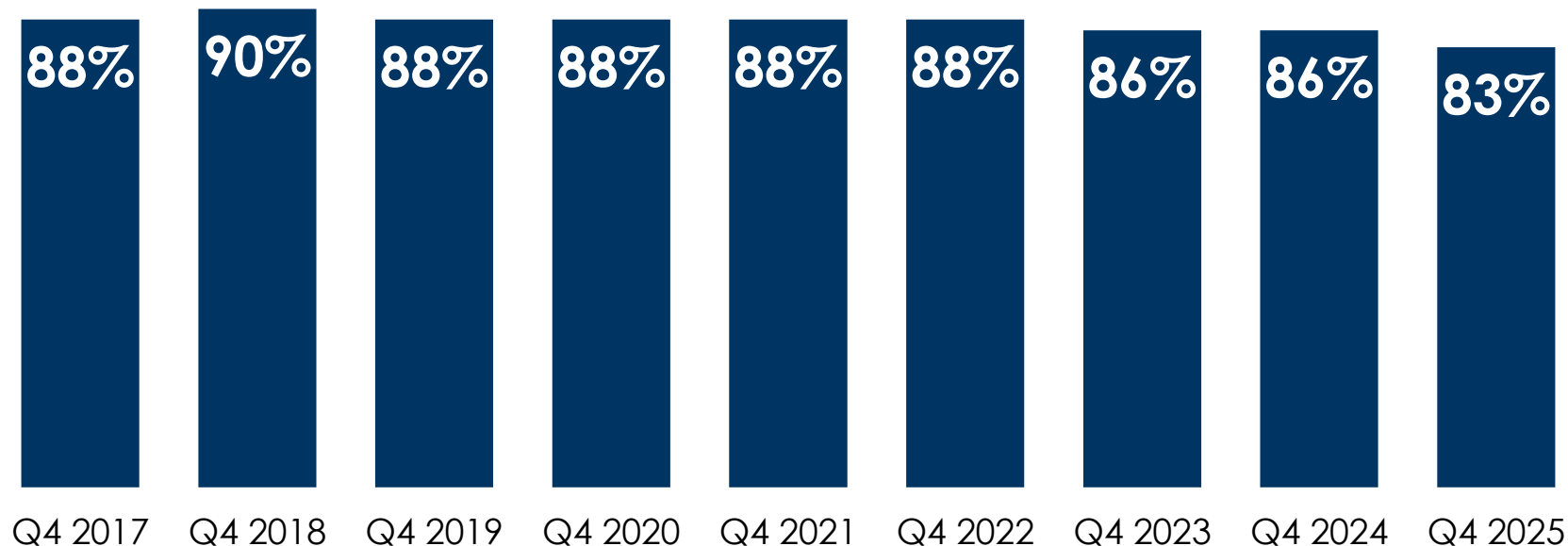
Share of ad-supported audio time spent in the car among persons 18+



Source: Edison Research, "Share of Ear," Q1-Q4 2025. Persons 18+, in the car; SiriusXM: Ad-supported: Spoken Word. Ad-free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.

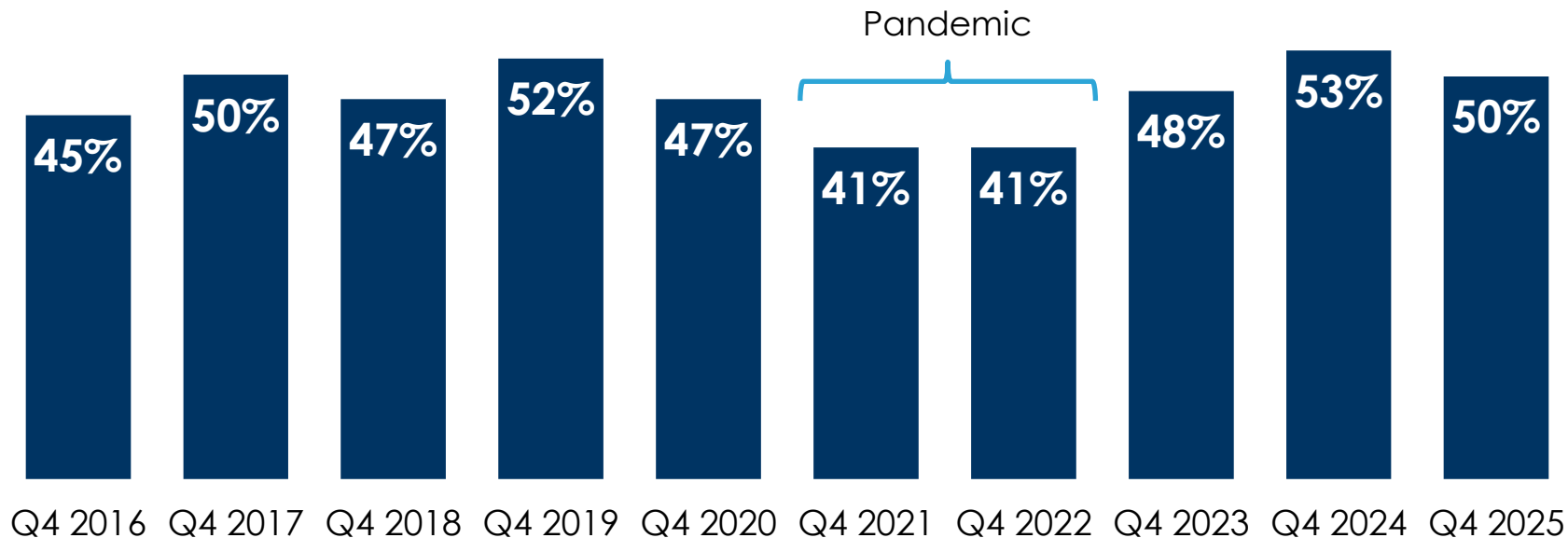
# In-car ad-supported audio: AM/FM radio's share trend is remarkably consistent

AM/FM radio's share of ad-supported audio in the car among persons 18+



# Persons 25-54: The proportion of in-car AM/FM radio listening bounces back to pre-pandemic levels

AM/FM radio's proportion of listening that occurs in the car among persons 25-54



# In-car demographics: AM/FM radio leads ad-supported audio across major demos

## In-car share of ad-supported audio time spent

	Persons 18-34	Persons 18-49	Persons 25-54	Persons 35-64
<b>AM/FM radio</b>	77%	78%	80%	83%
Podcasts	14%	12%	11%	8%
Ad-supported Spotify	4%	4%	3%	3%
Ad-supported Pandora	3%	3%	3%	2%
Ad-supported YouTube Music	1%	1%	1%	0.3%
Ad-supported SiriusXM	1%	2%	2%	4%
Ad-supported Amazon Music	0%	0%	0%	0%

Source: Edison Research, "Share of Ear," Q1-Q4 2025, in the car; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts'; Percentages may not add up to 100 due to rounding.

# In-car female demographics: AM/FM radio leads ad-supported audio across major demos

## In-car share of ad-supported audio time spent

	Women 18-34	Women 18-49	Women 25-54	Women 35-64
<b>AM/FM radio</b>	75%	76%	79%	84%
Podcasts	11%	11%	10%	8%
Ad-supported Spotify	6%	6%	5%	3%
Ad-supported Pandora	5%	4%	4%	2%
Ad-supported YouTube Music	2%	1%	1%	0.4%
Ad-supported SiriusXM	2%	2%	1%	2%
Ad-supported Amazon Music	0%	0%	0%	0%

Source: Edison Research, "Share of Ear," Q1-Q4 2025, in the car; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.

# In-car male demographics: AM/FM radio leads ad-supported audio across major demos

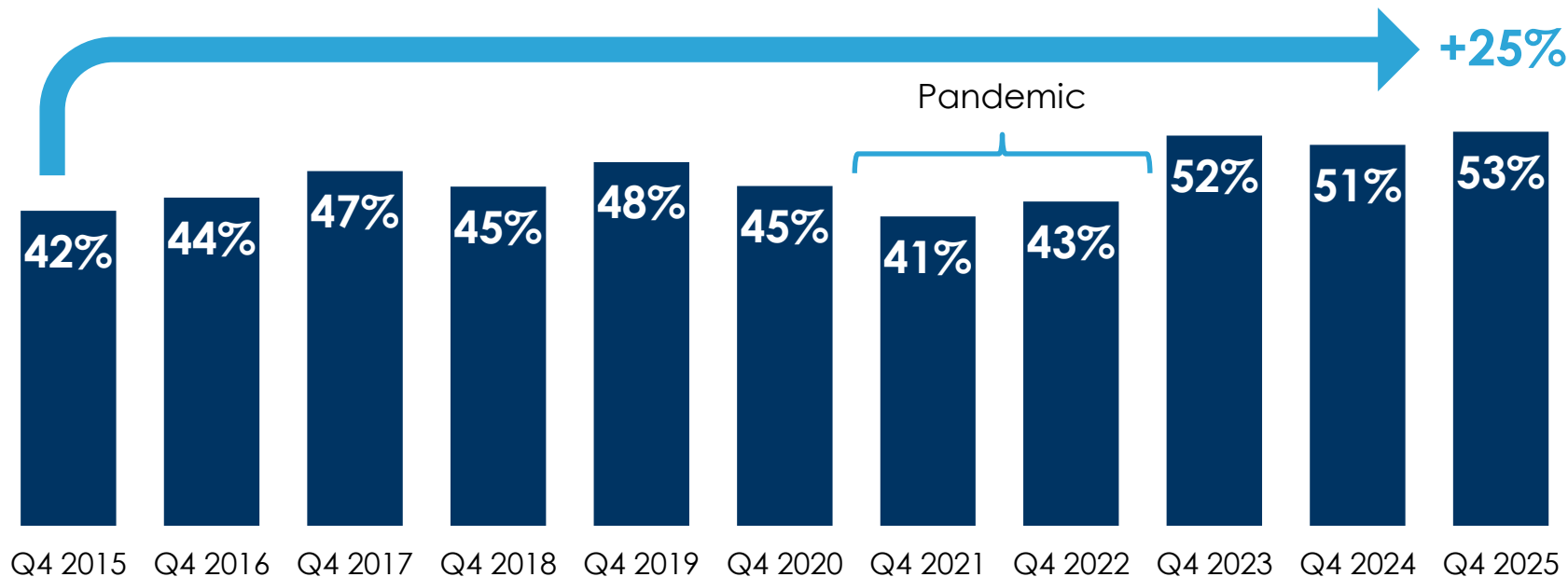
In-car share of ad-supported audio time spent

	Men 18-34	Men 18-49	Men 25-54	Men 35-64
<b>AM/FM radio</b>	79%	80%	80%	81%
Podcasts	17%	14%	12%	8%
Ad-supported Spotify	2%	2%	2%	2%
Ad-supported SiriusXM	1%	2%	4%	6%
Ad-supported Pandora	1%	2%	2%	2%
Ad-supported YouTube Music	1%	0.5%	0.4%	0.1%
Ad-supported Amazon Music	0.2%	0.2%	0.2%	0.1%

Source: Edison Research, "Share of Ear," Q1-Q4 2025, in the car; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.

# In-car listening as a proportion of over-the-air AM/FM radio time spent has grown +25% since 2015

Share of listening to over-the-air AM/FM radio that occurs in car among persons 13+



**How to read:** 53% of listening to over-the-air AM/FM radio in 2025 happened in the car.

# The vehicle is the dominant over-the-air AM/FM radio listening location, especially among younger demographics

Share of over-the-air AM/FM radio time spent by location

	Persons 13+	Persons 13-17	Persons 18-34	Persons 18-49	Persons 25-54	Persons 35-64
<b>Car/truck</b>	<b>53%</b>	<b>60%</b>	<b>63%</b>	<b>58%</b>	<b>57%</b>	<b>53%</b>
Home	36%	37%	21%	28%	29%	33%
Work	10%	3%	13%	11%	11%	13%
Some other place	2%	1%	4%	3%	2%	1%

**How to read:** Among persons 18-34, 63% of all over-the-air AM/FM radio time spent occurs in the car.

# The vehicle is the dominant over-the-air AM/FM radio listening location, especially among women

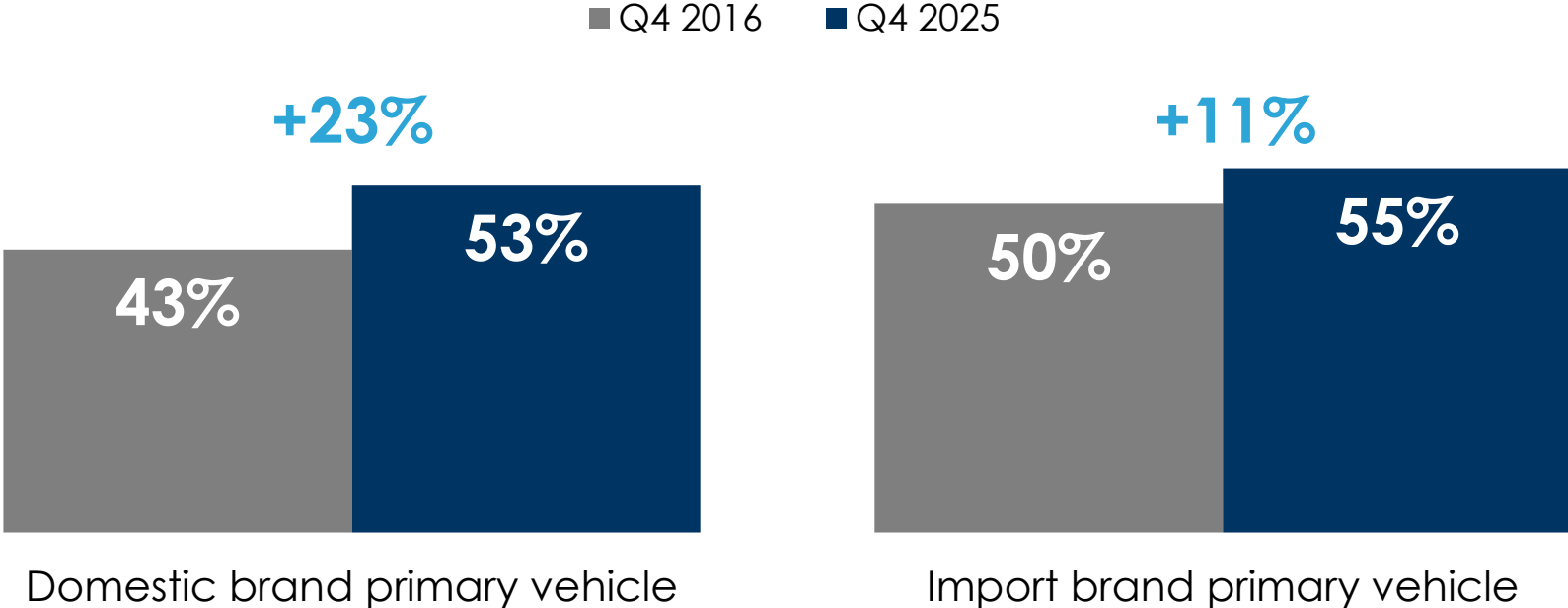
Share of over-the-air AM/FM radio time spent by location

	Men 18+	Women 18+	Men 18-34	Women 18-34	Men 25-54	Women 25-54	Men 35-64	Women 35-64
Car/truck	48%	56%	54%	72%	50%	66%	47%	62%
Home	36%	37%	27%	15%	33%	25%	35%	31%
Work	15%	5%	17%	8%	16%	6%	17%	7%
Some other place	1%	2%	2%	6%	2%	3%	1%	1%

**How to read:** Among women 25-54, 66% of all over-the-air AM/FM radio time spent occurs in the car.

# The proportion of in-car listening for over-the-air AM/FM radio has grown since 2016 among both domestic and import vehicle drivers

Share of listening to over-the-air AM/FM radio that occurs in car among persons 13+

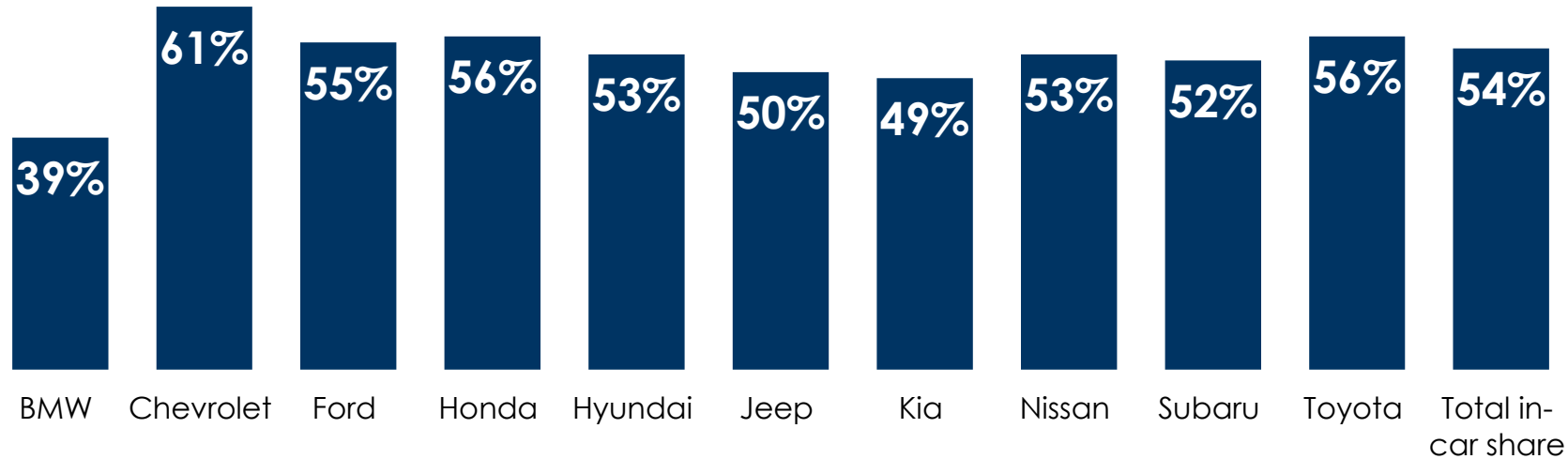


**How to read:** Of all the time Americans 13+ spend listening to over-the-air AM/FM radio, in car share has grown from 43% in Q4 2016 to 53% in Q4 2025 among domestic vehicle drivers.

Source: Edison Research, "Share of Ear," Persons 13+ listening to over-the-air AM/FM radio, Q4 2016 - Q4 2025. Domestic brands = Chevrolet, Dodge, Ford, GMC, and Jeep. Import brands = BMW, Honda, Hyundai, Kia, Lexus, Nissan, Subaru, and Toyota.

# In-car ad-supported audio: AM/FM radio's share is fairly consistent among car brands

AM/FM radio's share of total audio in the car among persons 13+ by primary car driven



**How to read:** Among all drivers, AM/FM Radio has a 54% share of all in-car audio sources (ad-supported and non-ad-supported). Among Ford drivers, AM/FM Radio accounts for 55% of all in-car audio listening.

# AM/FM radio is the leading in-car audio platform

	Share of in-car listening by platform among persons 13+							
	Total % of in-car listening	Ford Motor Co.	General Motors	Honda Motor Co.	Hyundai Motor Group	Porsche SE	Renault-Nissan-Mitsubishi Alliance	Stellantis (Chrysler-Jeep)
AM/FM radio	53.5	54.7	60.7	54.1	50.1	42.1	53.2	53.3
Streaming music	16.3	18.8	13.1	16.3	15.4	22.8	13.2	14.9
SiriusXM	15.7	14.8	16.6	12.4	15.9	20.3	17.2	15.7
Podcasts	5.0	5.7	1.9	8.6	3.9	3.2	3.0	3.0
Music videos on YouTube	4.0	3.0	2.3	2.4	11.0	2.8	6.1	6.6
Owned music	3.4	1.8	4.5	1.3	2.2	6.9	6.1	5.3
Audio books	2.0	0.9	0.9	4.9	1.5	1.9	1.2	1.1

A pair of over-ear headphones is shown in a top-down perspective, centered on a solid blue background. The headphones are rendered in a lighter shade of blue, creating a monochromatic effect. The earcups are large and feature a mesh-like texture. The headband is wide and appears to have a soft padding. The overall aesthetic is clean and modern.

# Share of listening by DMA

# Most audio platform shares are consistent by market size

Share of ad-supported audio time spent by DMA rank

	AM/FM radio	Ad-supported SiriusXM	Podcasts	Ad-supported Pandora	Ad-supported Spotify	Ad-supported YouTube Music	Ad-supported Amazon Music
DMA rank 1-25	64%	3%	23%	4%	5%	1%	1%
DMA rank 26-100	63%	4%	19%	7%	6%	1%	0.1%
DMA rank 101+	62%	2%	21%	6%	6%	1%	1%

# Indexing audio platform shares by market size finds podcasts over index in markets ranked 1-25 and 101+

Share of listening by DMA rank, indexed to total listening

	AM/FM radio	SiriusXM	Podcasts	Pandora	Spotify
DMA rank 1-25	101	88	107	84	99
DMA rank 26-100	98	125	88	117	110
DMA rank 101+	104	83	105	119	78

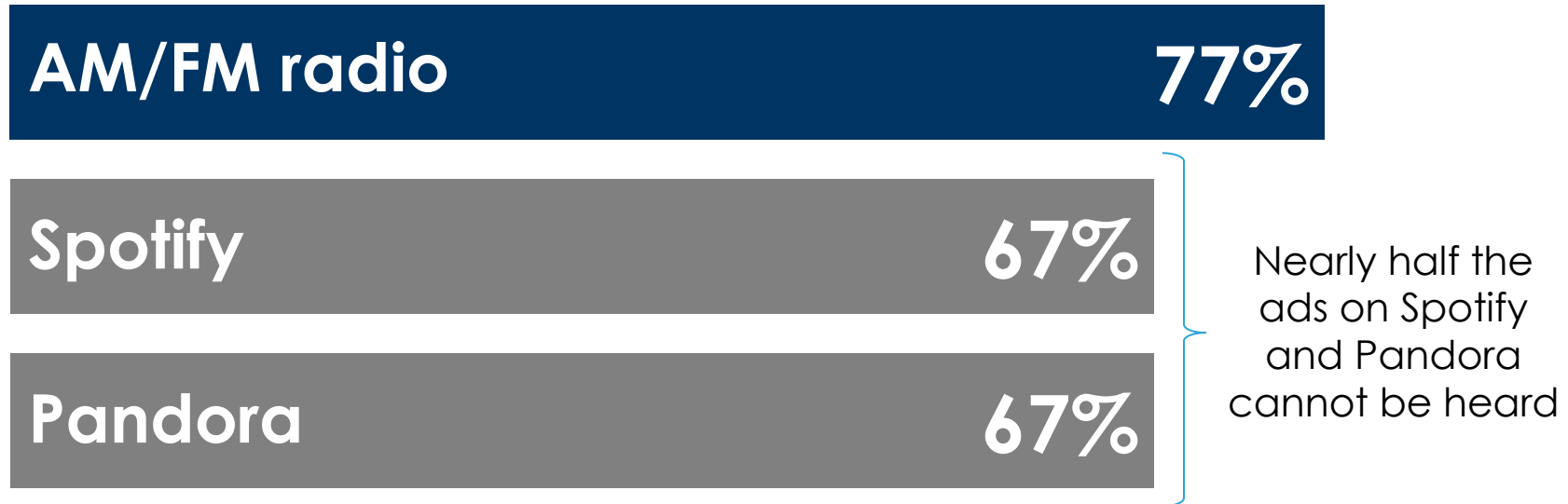
**How to read:** Listening to podcasts in the top 25 markets is 7% greater than the country overall. Listening to podcasts in markets 26-100 is 12% less than the U.S. average.

A pair of over-ear headphones is shown in a dark blue, semi-transparent style against a solid blue background. The headphones are positioned diagonally, with the left earcup in the upper left and the right earcup in the lower right. The text is centered over the headphones.

**Since so much Pandora/Spotify  
listening takes place at home,  
audibility is an issue**

# Listeners hear ads on AM/FM radio; Pandora/Spotify? Not so much

Q: How much attention do you pay while listening to following...  
% who said “strongly/somewhat agree” to “I can hear what people are talking about when I’m listening to [media type] at home”



# Versus AM/FM radio, Pandora and Spotify ads are only audible nine-tenths of the time

Audibility index: % who said “strongly/somewhat agree” to “I can hear what people are talking about when I’m listening to [media type] at home” AM/FM radio audibility indexed to 100

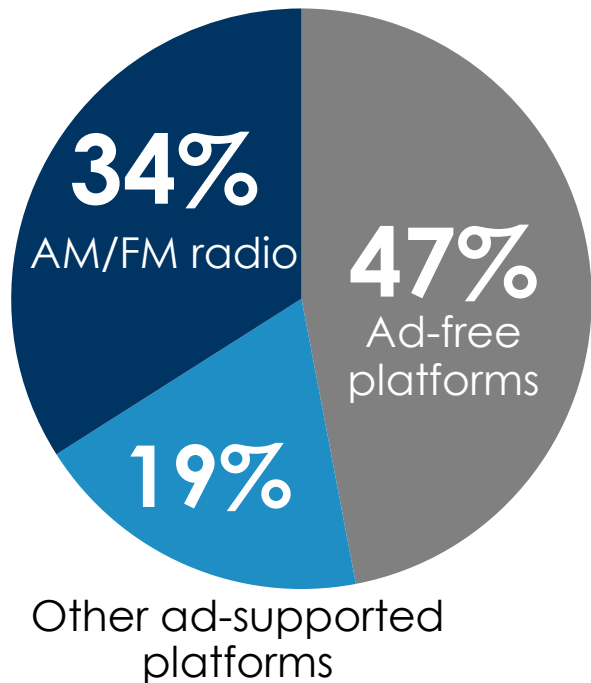




# Ad-supported audio and voters

# Registered voters spend 53% of their audio time with ad-supported media

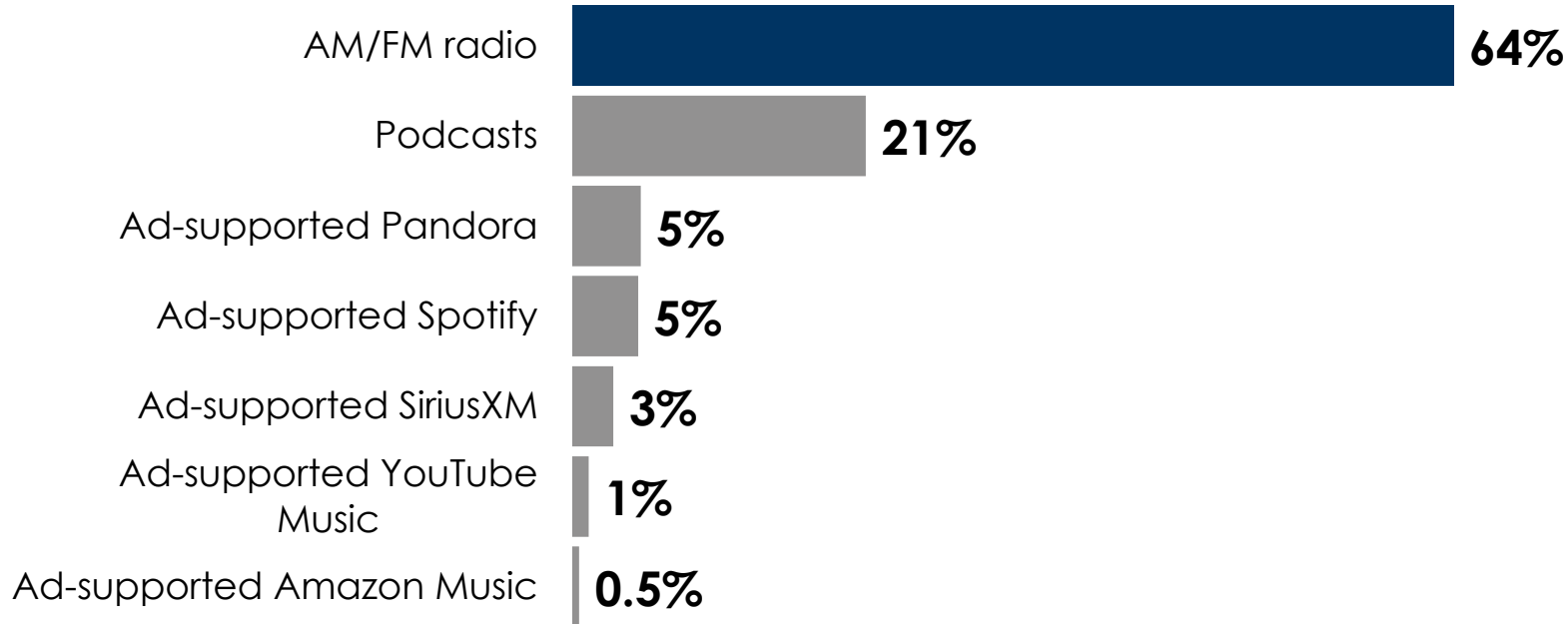
Share of audio time spent among registered voters 18+



AM/FM radio accounts for **64%** of the daily audio time spent with any ad-supported platform among registered voters

# AM/FM radio dominates audio shares among registered voters

## Share of ad-supported audio time spent among persons 18+ (among registered voters)



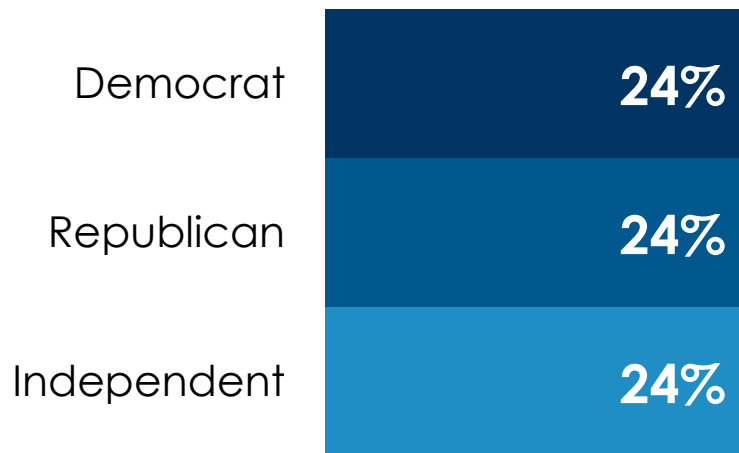
# AM/FM radio has substantial shares among registered voters, Independents, Republicans, and Democrats

Share of ad-supported audio time spent among persons 18+

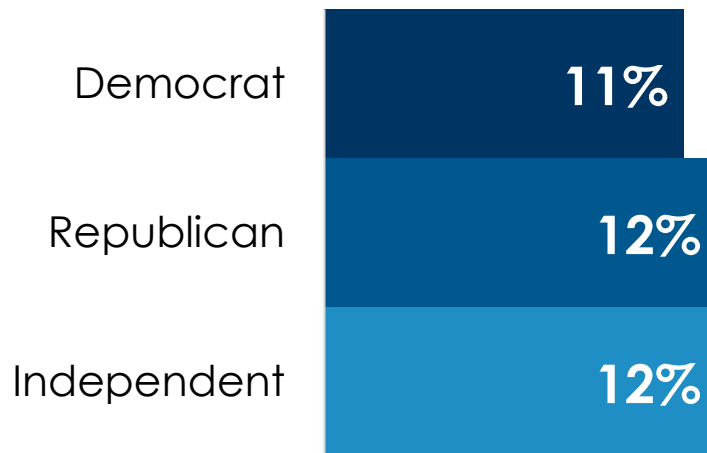
	Registered voters	Democrats	Independents	Republicans
<b>AM/FM radio</b>	64%	64%	62%	65%
Podcasts	21%	21%	23%	21%
Ad-supported Pandora	5%	4%	6%	5%
Ad-supported Spotify	5%	6%	5%	4%
Ad-supported SiriusXM	3%	3%	3%	3%
Ad-supported YouTube Music	1%	1%	1%	1%
Ad-supported Amazon Music	0.5%	0.2%	1%	0.4%

# Podcasts resonate across political party lines

**Daily reach:** Podcast listener reach is the same across parties



**Daily share of time spent:** Political parties have the same share of time spent with podcasts



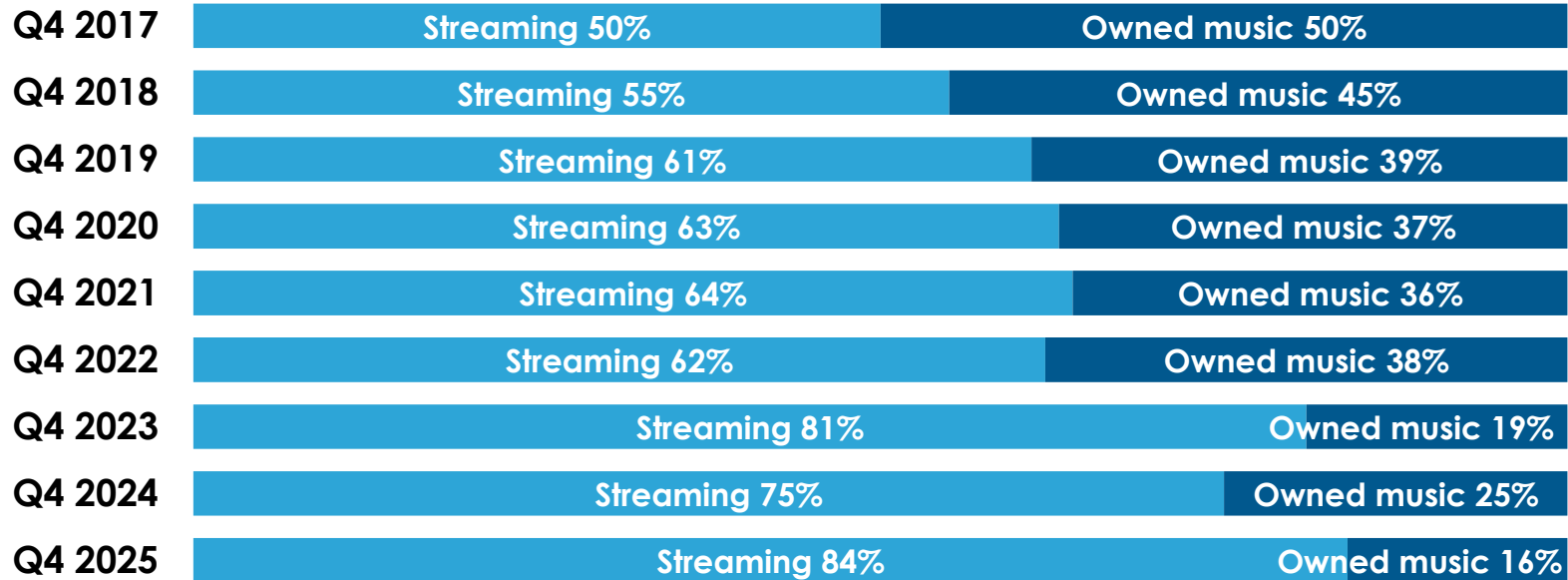
**How to read:** 22% of Independents listen to podcasts in a typical day. Among Independents, podcasts generate an 11% share of total audio time spent.



# Audio trends from 2017-2025

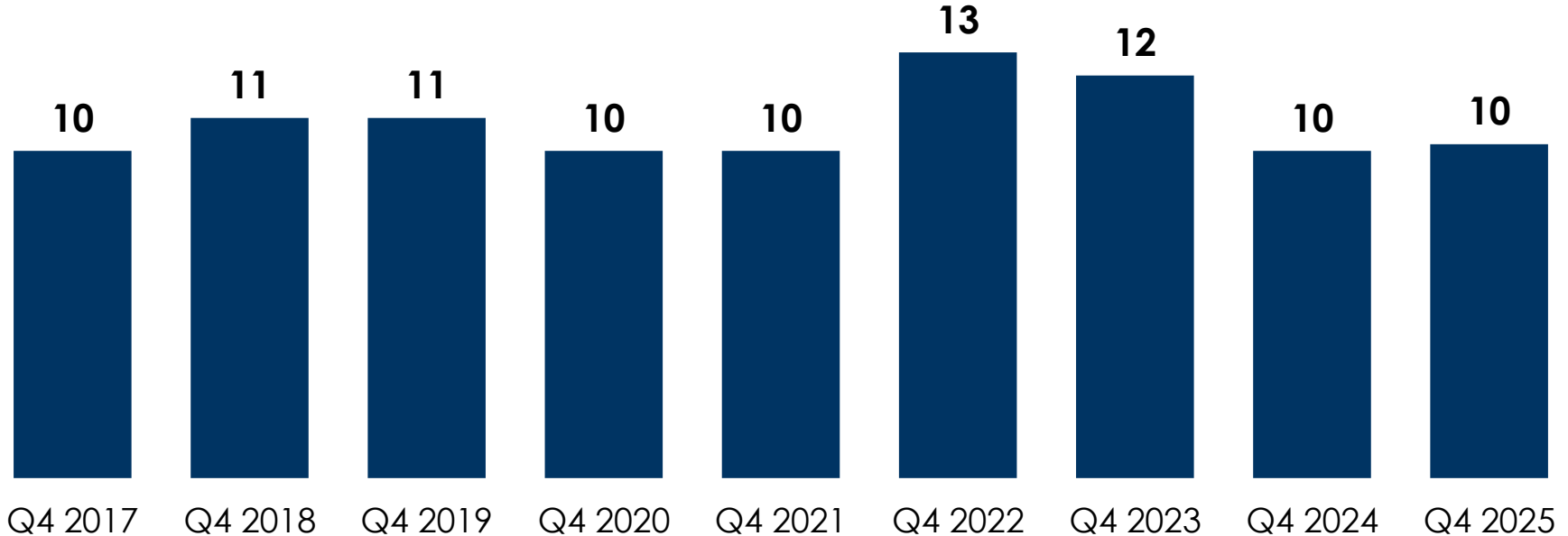
# Time spent with streaming grows at the expense of owned music – not AM/FM radio

Share of audio time spent between streaming (Pandora/Spotify) and owned music (iTunes/CDs), persons 18+



# Daily time spent with AM/FM radio streaming has slightly decreased

Average daily time spent in minutes with AM/FM radio streaming



**How to read:** In Q4 2025, persons 18+ spent an average of 10 minutes daily listening to AM/FM radio streaming.

# Persons 18+: AM/FM radio is dominant, podcasts quadruple, AM/FM radio streaming is up, and Pandora's audience is down

	Share of ad-supported audio among persons 18+	
	Q4 2017	Q4 2025
Over-the-air AM/FM radio	75%	55%
Podcasts	5%	21%
AM/FM radio streaming	6%	9%
Ad-supported Spotify	3%	5%
Ad-supported Pandora	8%	5%
Ad-supported SiriusXM	3%	3%
Ad-supported YouTube Music	-	1%
Ad-supported Amazon Music	-	0.4%

# Persons 18-34: AM/FM radio is dominant, Pandora plummets, and podcasts almost triple

	Share of ad-supported audio among persons 18-34	
	Q4 2017	Q4 2025
Over-the-air AM/FM radio	54%	39%
Podcasts	13%	33%
Ad-supported Spotify	9%	9%
AM/FM radio streaming	7%	6%
Ad-supported Pandora	14%	5%
Ad-supported SiriusXM	2%	4%
Ad-supported YouTube Music	-	3%
Ad-supported Amazon Music	-	1%

# Persons 25-54: Spotify is up, Pandora is down, AM/FM radio streaming is up, and podcasts are up 4X

	Share of ad-supported audio among persons 25-54	
	Q4 2017	Q4 2025
Over-the-air AM/FM radio	73%	50%
Podcasts	6%	27%
AM/FM radio streaming	6%	8%
Ad-supported Pandora	10%	6%
Ad-supported Spotify	3%	5%
Ad-supported SiriusXM	2%	2%
Ad-supported YouTube Music	-	1%
Ad-supported Amazon Music	-	0.2%

# Persons 25-54: Podcasts have increased 4X, Pandora is down, and AM/FM radio streaming is about the same

## Share of ad-supported audio among persons 25-54

	Q4 2017	Q4 2025	% change
Podcasts	6%	27%	<b>+350%</b>
AM/FM radio streaming	6%	8%	<b>+33%</b>
Ad-supported Pandora	10%	6%	<b>-40%</b>
Ad-supported Spotify	3%	5%	<b>+67%</b>

# Persons 35-64: AM/FM radio is dominant, Pandora is down, and podcasts are up almost 7X

	Share of ad-supported audio among persons 35-64	
	Q4 2017	Q4 2025
Over-the-air AM/FM radio	81%	56%
Podcasts	3%	20%
AM/FM radio streaming	6%	9%
Ad-supported Pandora	7%	5%
Ad-supported Spotify	1%	5%
Ad-supported SiriusXM	3%	3%
Ad-supported YouTube Music	-	1%
Ad-supported Amazon Music	-	1%

Source: Edison Research, "Share of Ear," Q4 2017 vs. Q4 2025; Podcasts listened to on streaming platforms are included in 'podcasts.'

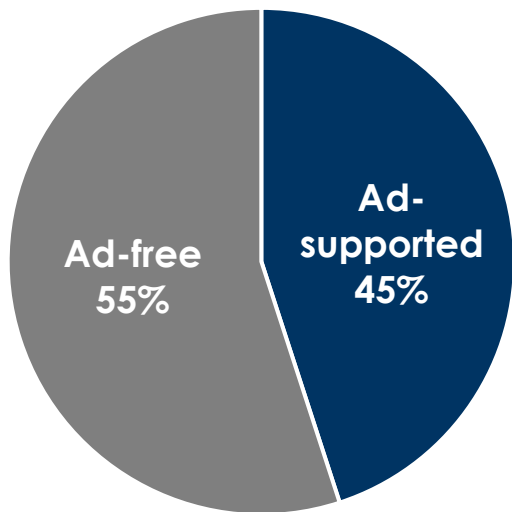
# Daily reach among persons 18+: Podcast daily reach has more than doubled since 2017

	% of persons 18+ who listen daily	
	Q4 2017	Q4 2025
Over-the-air AM/FM radio*	69%	54%
Podcasts	8%	23%
AM/FM radio streaming*	8%	10%
Ad-supported Spotify	4%	6%
Ad-supported Pandora	11%	6%
Ad-supported SiriusXM	4%	4%

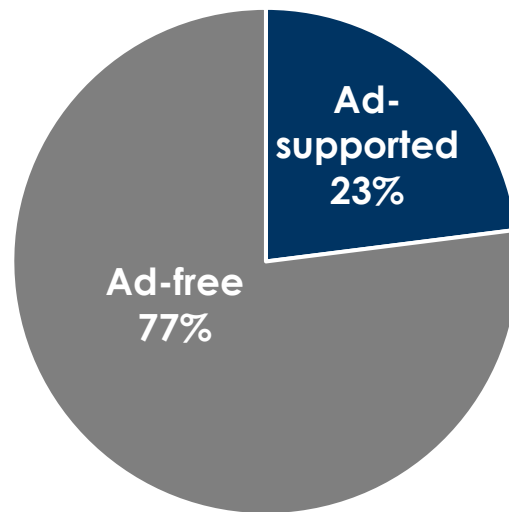
Source: Edison Research, "Share of Ear," Q4 2017 vs. Q4 2025; Podcasts listened to on streaming platforms are included in 'podcasts.' \*Total AM/FM radio (both over-the-air and streaming) daily reach is 58%.

# Spotify's small ad-supported audience: The vast majority of Spotify listening is to its ad-free subscription service

**Q4 2017:**  
Share of audio time spent with Spotify  
among persons 25-54

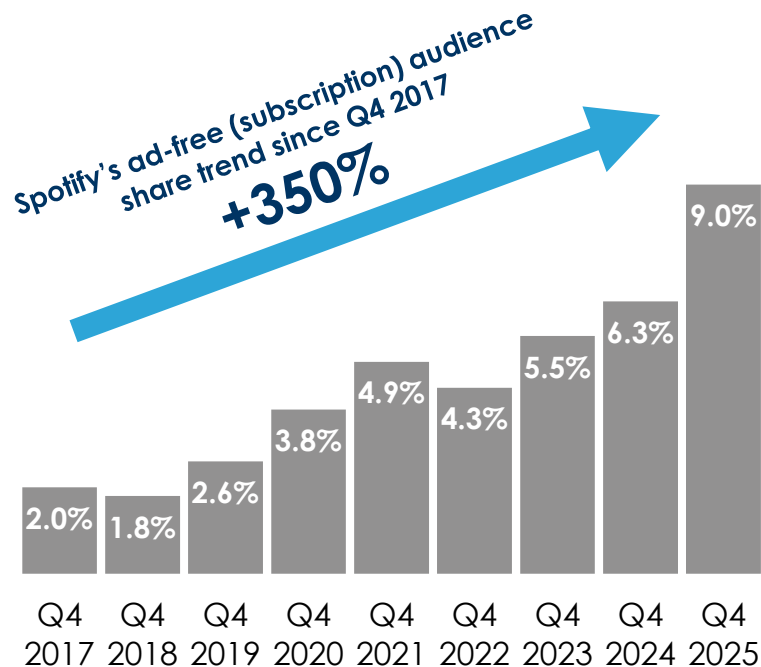


**Q4 2025:**  
Share of audio time spent with Spotify  
among persons 25-54

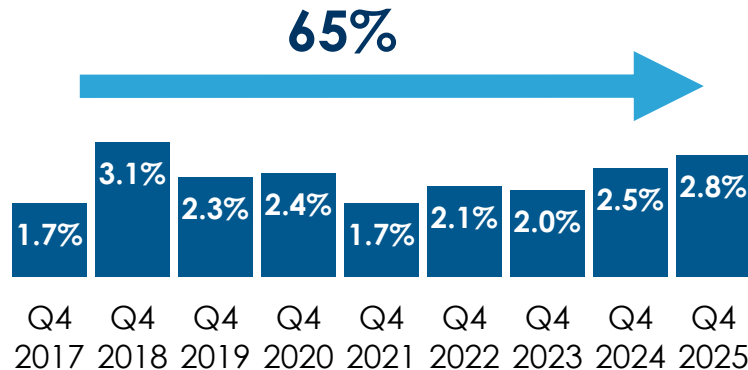


# Three-fourths of Spotify's audience comes from its ad-free subscription service; The ad-free audience has quadrupled since 2017

Share of audio time spent among persons 18+



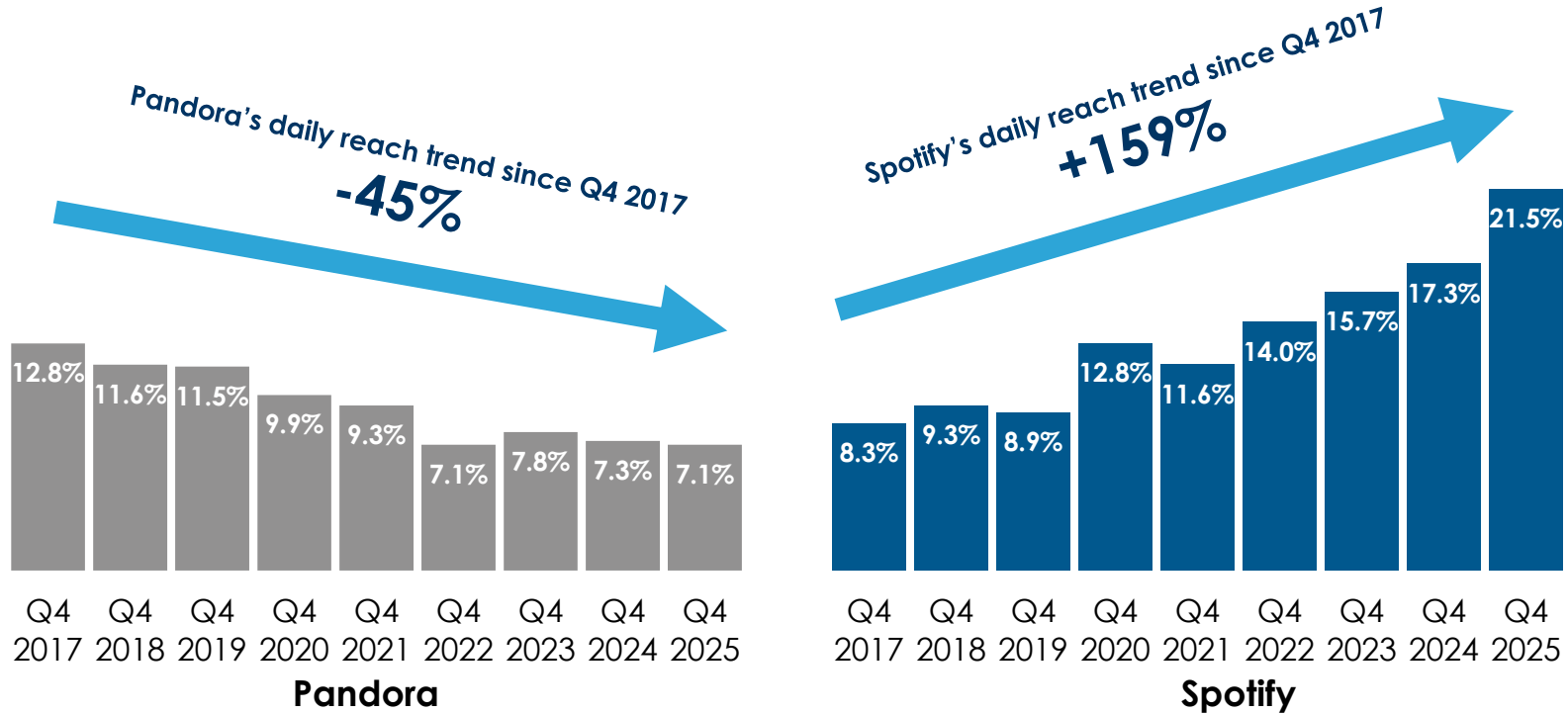
Spotify's ad-supported audience share trend since Q4 2017



**76%**  
of Spotify's audience is from its ad-free subscription service

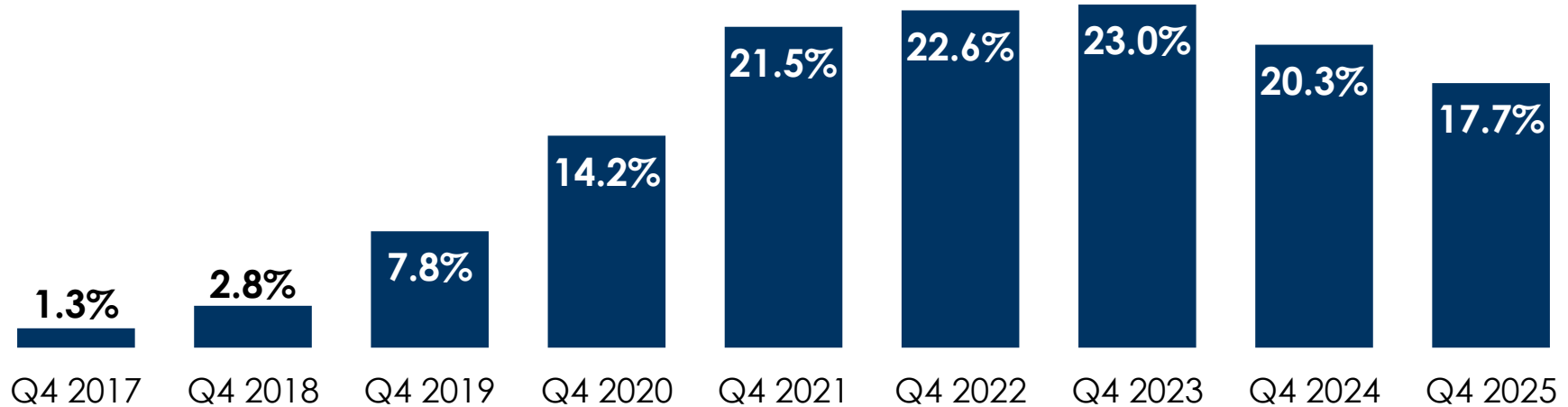
# Spotify's daily reach is now 3X Pandora

% of persons 18+ who listen daily



# Spotify's podcast push has grown its spoken word portion of time spent to 18%

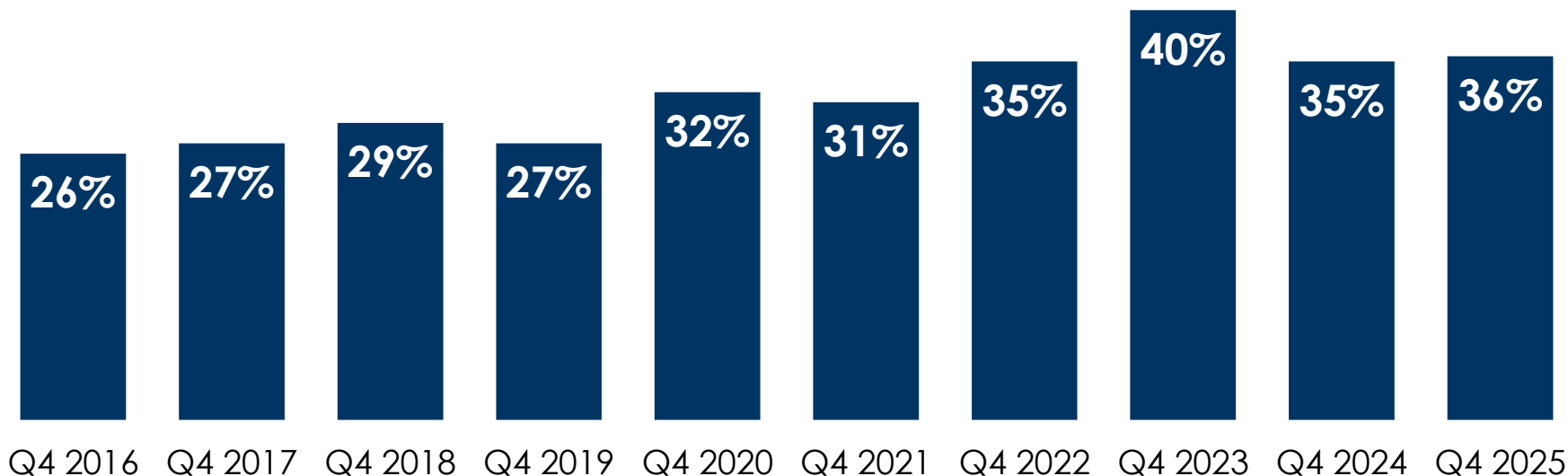
## Share of Spotify listening that is spoken word



**How to read:** 17.7% of Spotify listening in Q4 2025 was to spoken word.

# Spoken word content listening has had massive growth since the pandemic

% of 25-54 ad-supported listening devoted to spoken word  
(News, Personalities/Talk Shows, Sports)



**How to read:** 36% of ad-supported listening in Q4 2025 was to spoken word.

# Persons 25-54: Share of ad-supported audio time spent with Personalities/Talk Shows has increased the most

Content shares among 25-54 ad-supported audio time spent				
	Q4 2017	Q4 2025	Point difference	% change
Music	72.7%	64.4%	-8.3	-11%
Personalities/Talk Shows	12.4%	20.5%	+8.1	+65%
News/Information	10.9%	11.1%	+0.2	+2%
Sports (talk, play-by-play)	4.0%	3.9%	-0.1	-2%

# Morning drive AM/FM radio listening on smart speakers surged and has returned to pre-pandemic levels

Middays recovered, mornings exceed prior shares

AM/FM radio share as a % of smart speaker tuning minutes

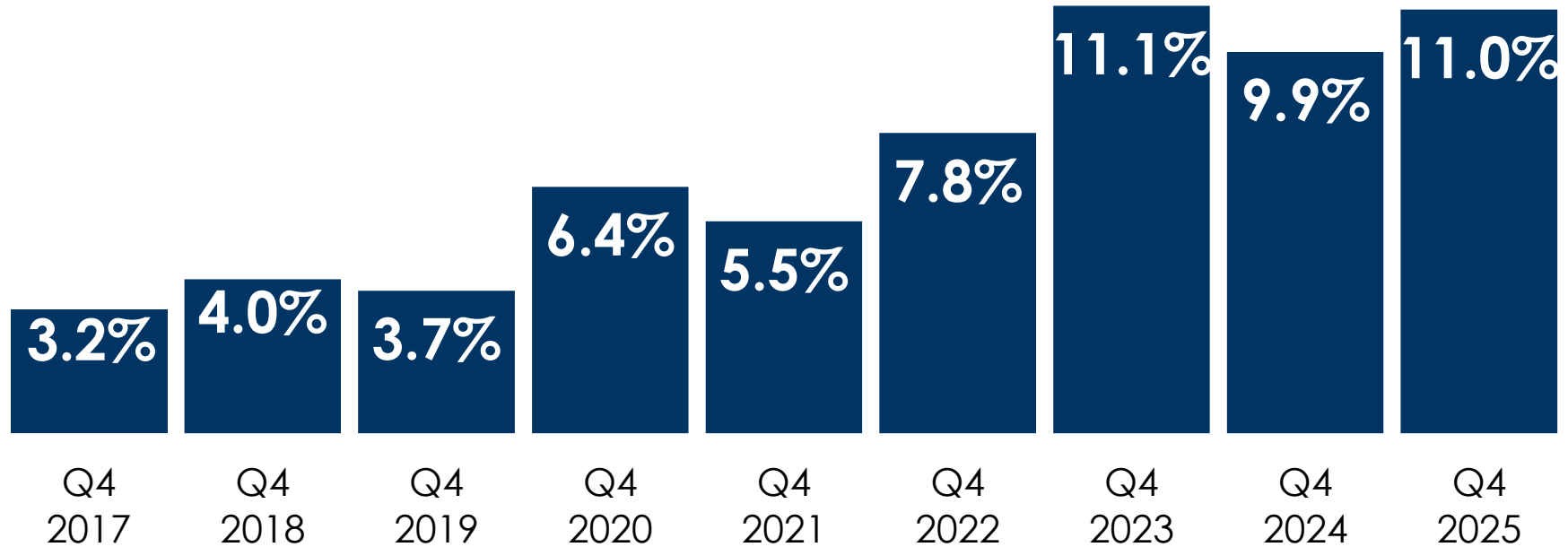
Daypart	2019	2020	2021	2022	2023	2024	2025
Total day	20.9%	12.3%	13.1%	13.0%	20.7%	19.4%	18.6%
6 AM – 10 AM	32.7%	19.8%	21.9%	22.1%	30.7%	33.6%	28.7%
10 AM – 3 PM	19.5%	10.3%	12.5%	15.4%	26.0%	18.6%	21.1%
3 PM – 7PM	19.9%	8.8%	7.0%	5.7%	10.4%	11.3%	12.7%
7 PM - Mid	10.4%	7.7%	11.1%	8.9%	8.9%	11.4%	11.5%



# Podcasts

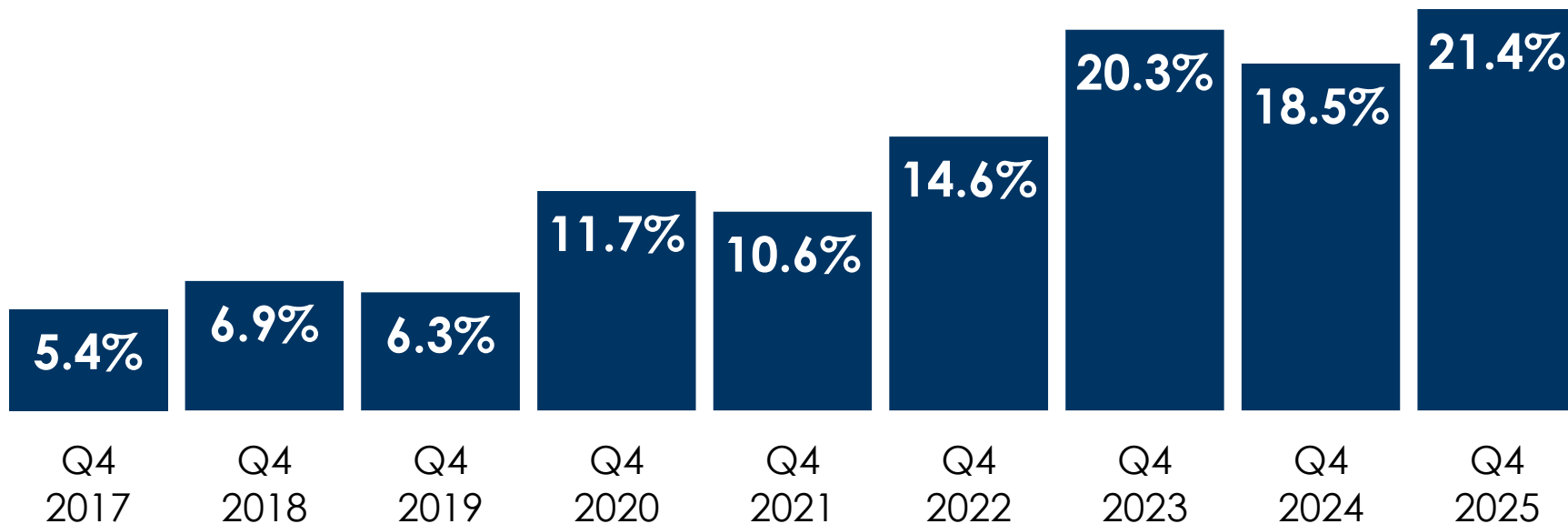
# Podcasts' share of time spent has increased 3X since Q4 2017

Persons 18+ share of audio time spent



# Podcasts' share of time spent has quadrupled since Q4 2017

Persons 18+ share of ad-supported audio time spent



# Podcast audiences more than double the combined ad-supported shares of Pandora and Spotify across major demos

	Edison Research "Share of Ear" Q4 2025: Share of ad-supported audio	
	Podcasts	Pandora/Spotify
Persons 18+	21%	11%
Persons 18-34	33%	15%
Persons 25-54	27%	11%
Persons 35-64	20%	10%

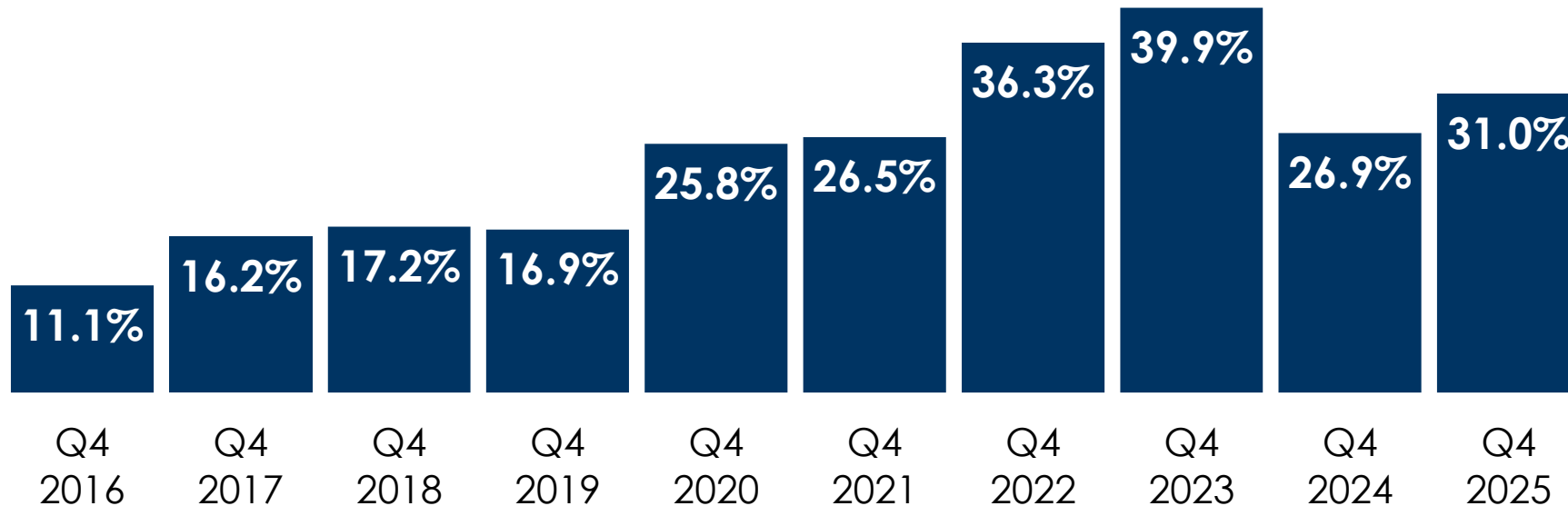
# Daily reach: Since 2017, daily podcast listeners have increased across almost all demographics; The older the demo, the greater the growth

## % of persons who listen daily to podcasts

Demographic	Q4 2017 % of daily podcast listeners	Q4 2025 % of daily podcast listeners	% change
Persons 13-17	9%	15%	+167%
Persons 18-24	22%	26%	+118%
Persons 25-34	12%	35%	+292%
Persons 35-44	9%	31%	+344%
Persons 45-54	5%	24%	+480%
Persons 55-64	3%	17%	+567%
Persons 65+	3%	11%	+367%

# 18-34 podcast reach settles: Over one out of four are reached daily, up 2.8X from 2016

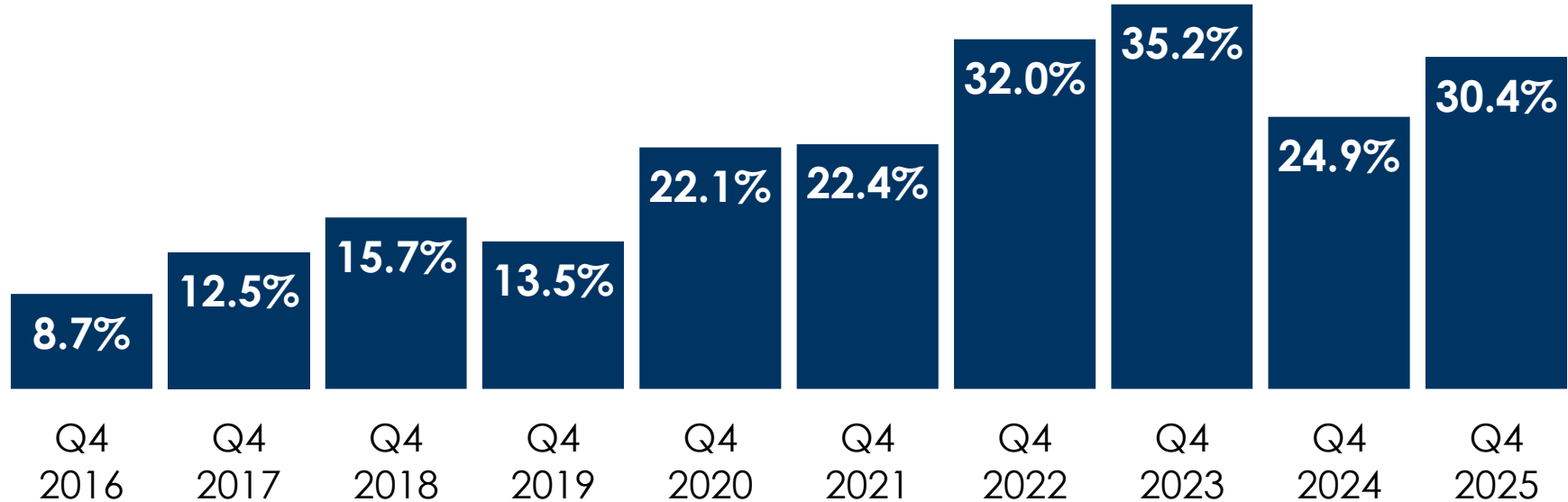
% of 18-34 Americans reached daily by podcasts



**How to read:** In 2016, 11.1% of U.S. persons 18-34 listened to podcasts in an average day. In 2025, 31.0% of persons 18-34 listen in a typical day, a 2.8X increase.

# 18-49 podcast reach surges: Over one out of four are reached daily, up 3.5X from 2016

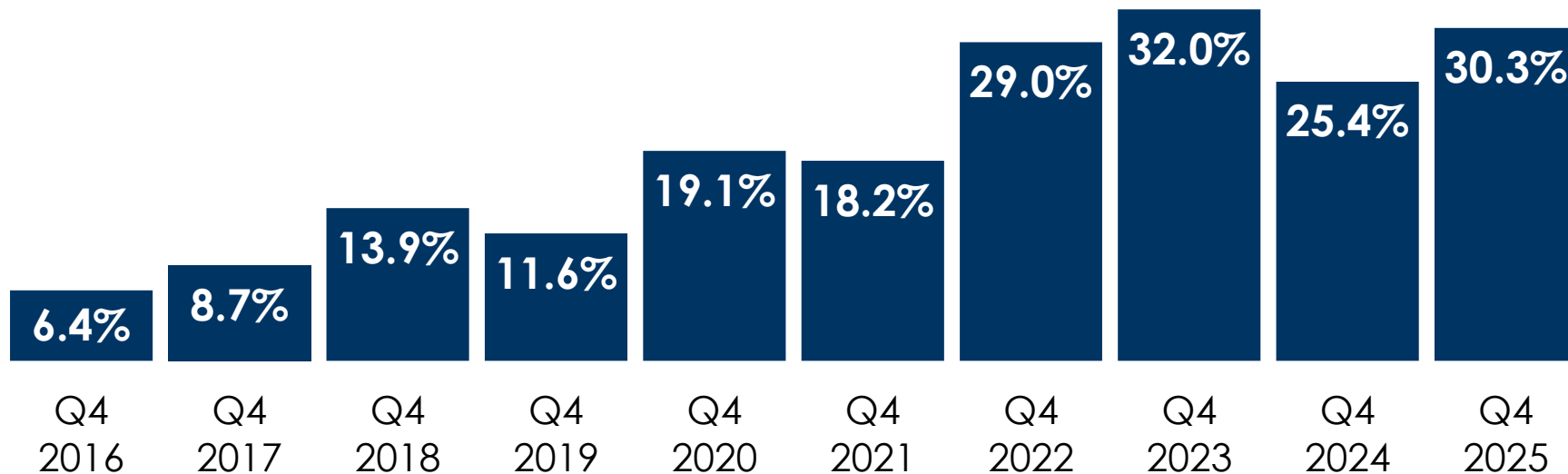
% of 18-49 Americans reached daily by podcasts



**How to read:** In 2016, 8.7% of U.S. persons 18-49 listened to podcasts in an average day. In 2025, 30.4% of persons 18-49 listen in a typical day, a 3.5X increase.

# 25-54 podcast reach surges: Over one out of four are reached daily, up 4.7X from 2016

% of 25-54 Americans reached daily by podcasts

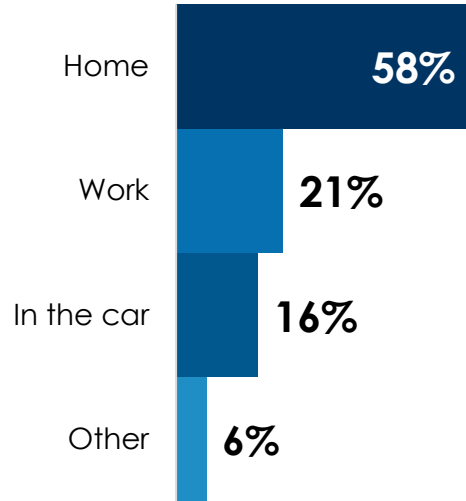


**How to read:** In 2016, 6.4% of U.S. persons 25-54 listened to podcasts in an average day. In 2025, 30.3% of persons 25-54 listen in a typical day, a 4.7X increase.

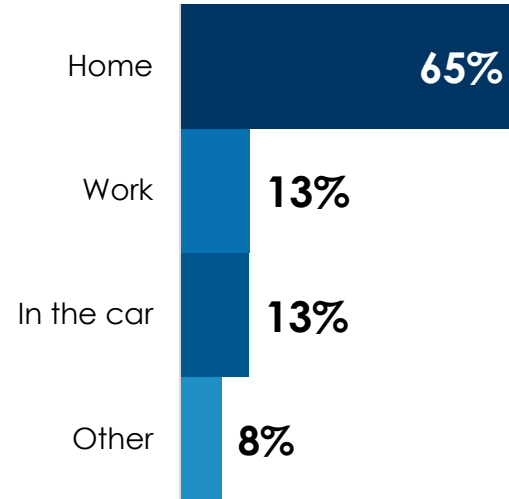
# Most podcast listening occurs at home, even before the pandemic

## % of time spent listening to podcasts by location

"Share of Ear": Q4 2019



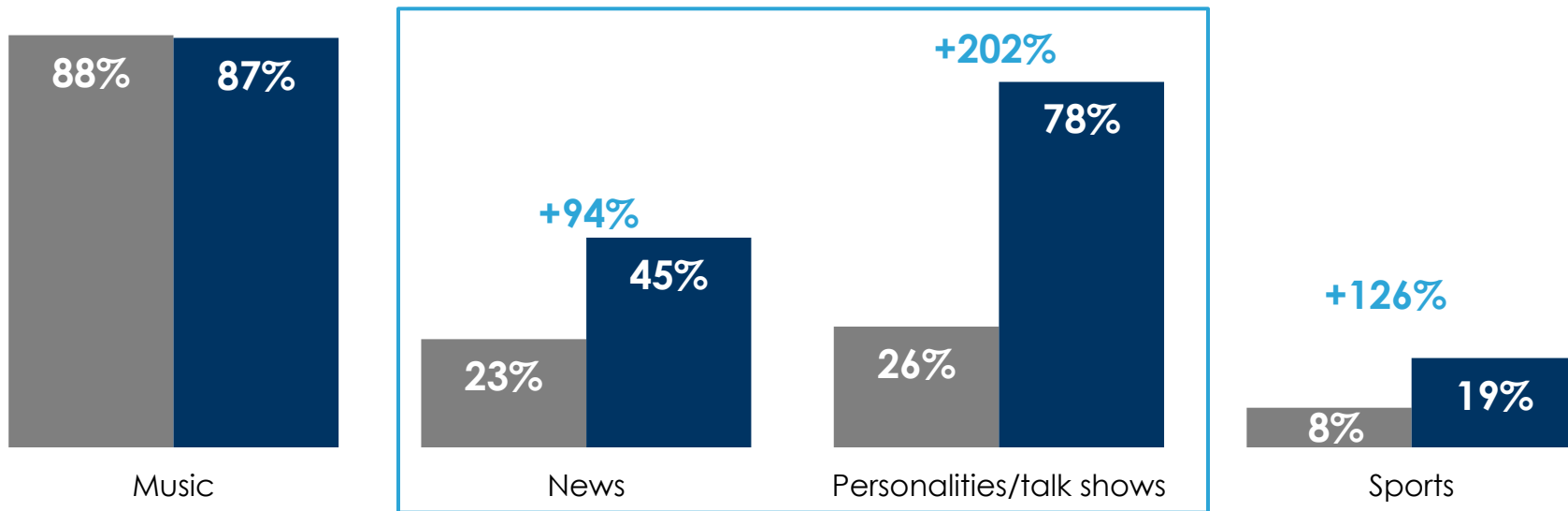
"Share of Ear": Q4 2025



# Podcast listeners are heavy consumers of spoken word content, especially personalities/talk shows

## % who listen to any audio content

■ Total audio consumers ■ Podcast listeners



**How to read:** 45% of podcast consumers listen to news audio content from any source on a typical day.

# Podcast listeners are more likely to be smart speaker owners

% of persons who own a smart speaker



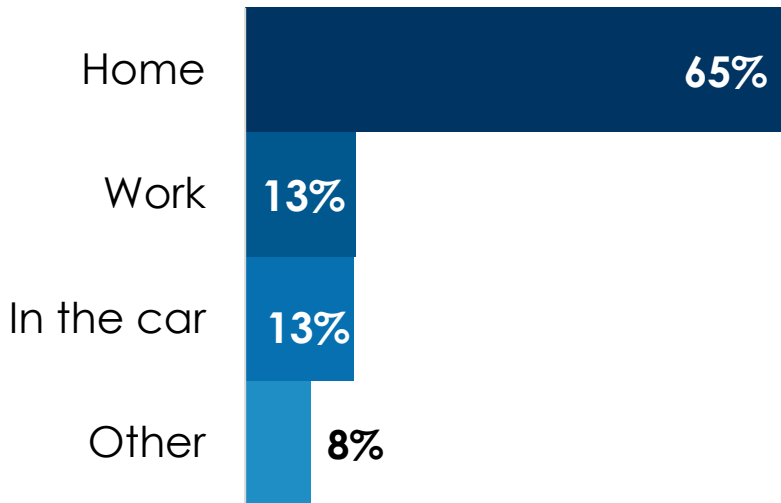
Podcast listeners are **10%** more likely to own a smart speaker than the average consumer

**How to read:** 43% of podcast listeners own a smart speaker.

# Most podcast listening occurs at home throughout the day

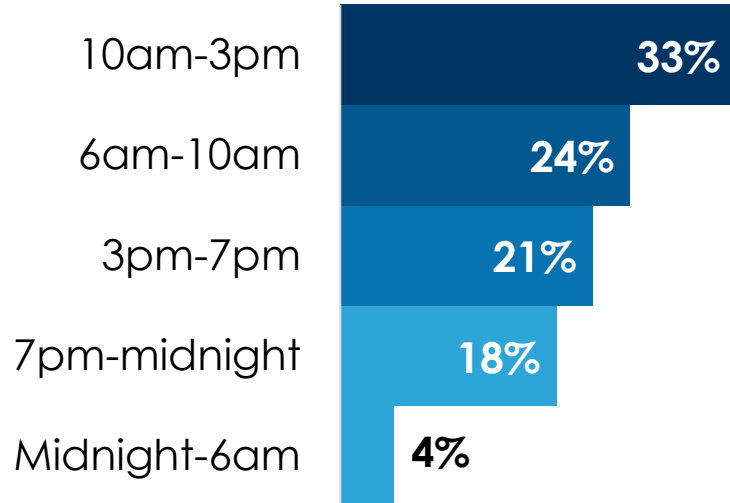
## Where:

% of time spent listening to podcasts by location



## When:

% of time spent listening to podcasts by time of day



**How to read:** 65% of all time spent with podcasts occurs at home; 13% at work. 33% of all time spent with podcasts occurs during 10am – 3pm.

# As older demographics flock to podcasts, the median age of the podcast audience ages by ten years



Podcast  
median age: **38**



AM/FM radio  
median age: **48**

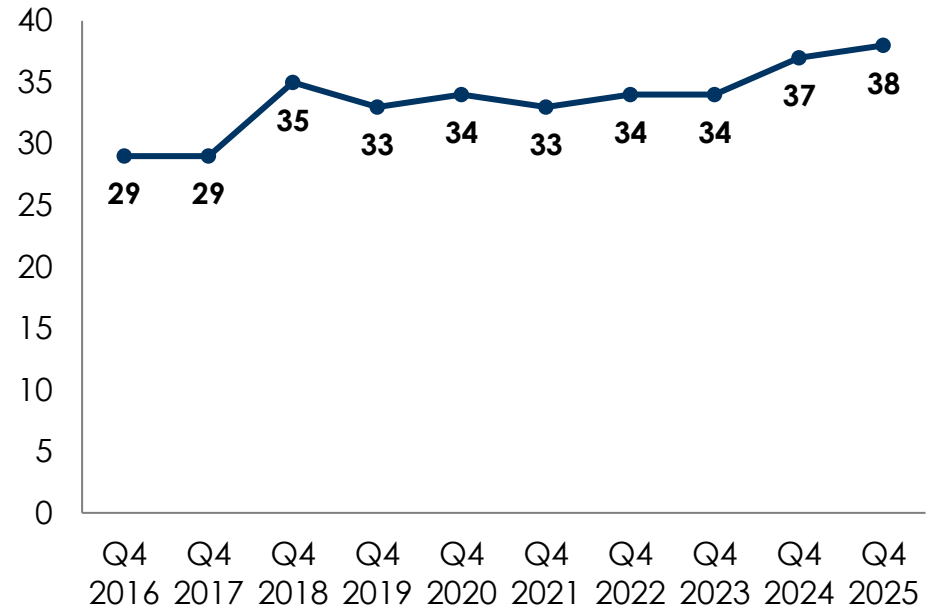


ABC/NBC/CBS  
median age: **56**



Netflix  
median age: **44**

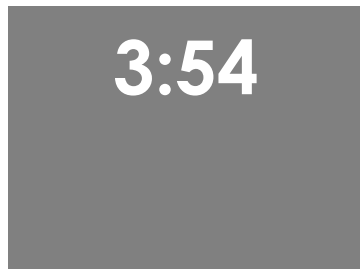
### Median age of podcast listeners



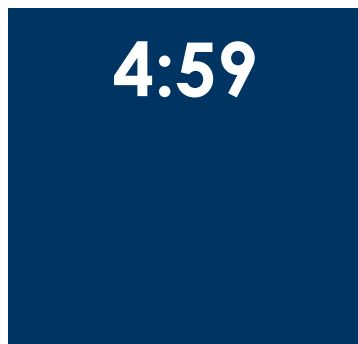
# Super audio fans: Podcast listeners spend five hours a day with audio and use an average of 3 audio platforms

## Daily time spent with audio

Podcast listeners spend **+28%** more time with audio daily

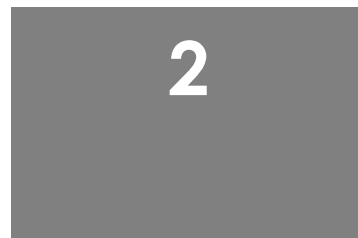


U.S. total



Podcast audience

## Average # of audio platforms used among podcast listeners and total audio users



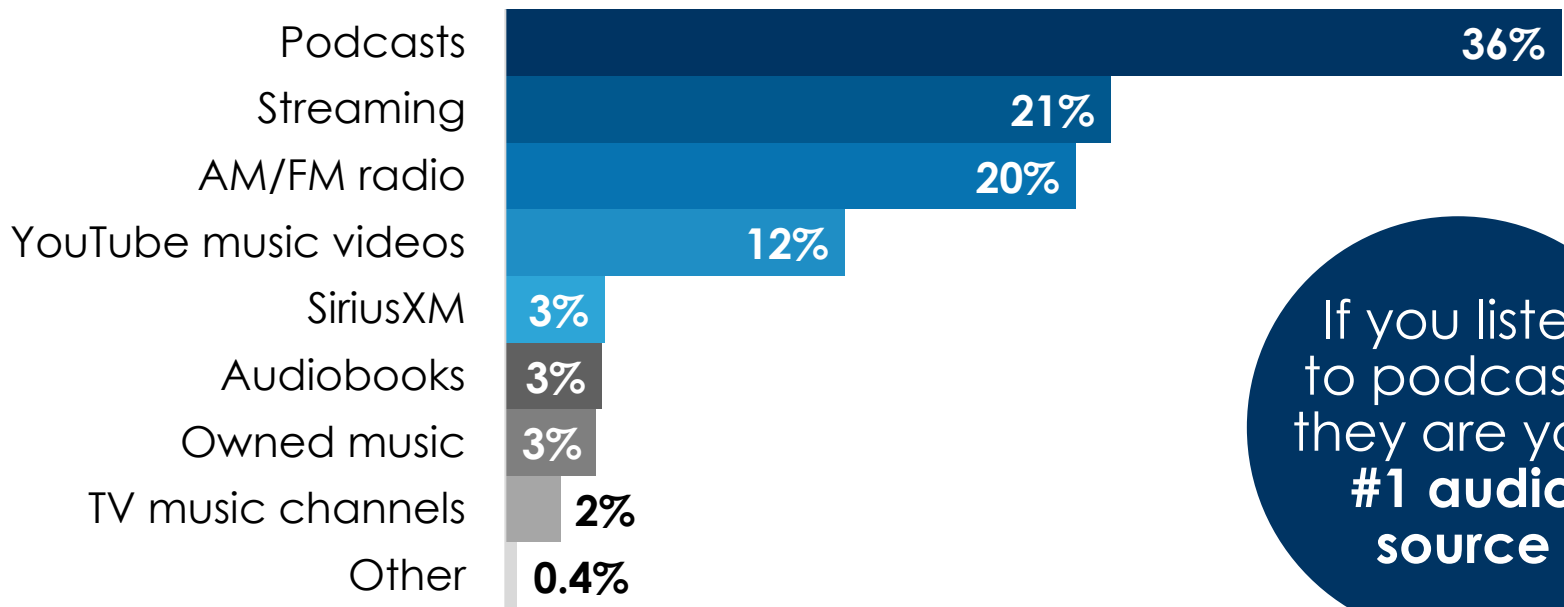
Total audio listeners



Podcast audience

# Podcast consumers listen to podcasts the most

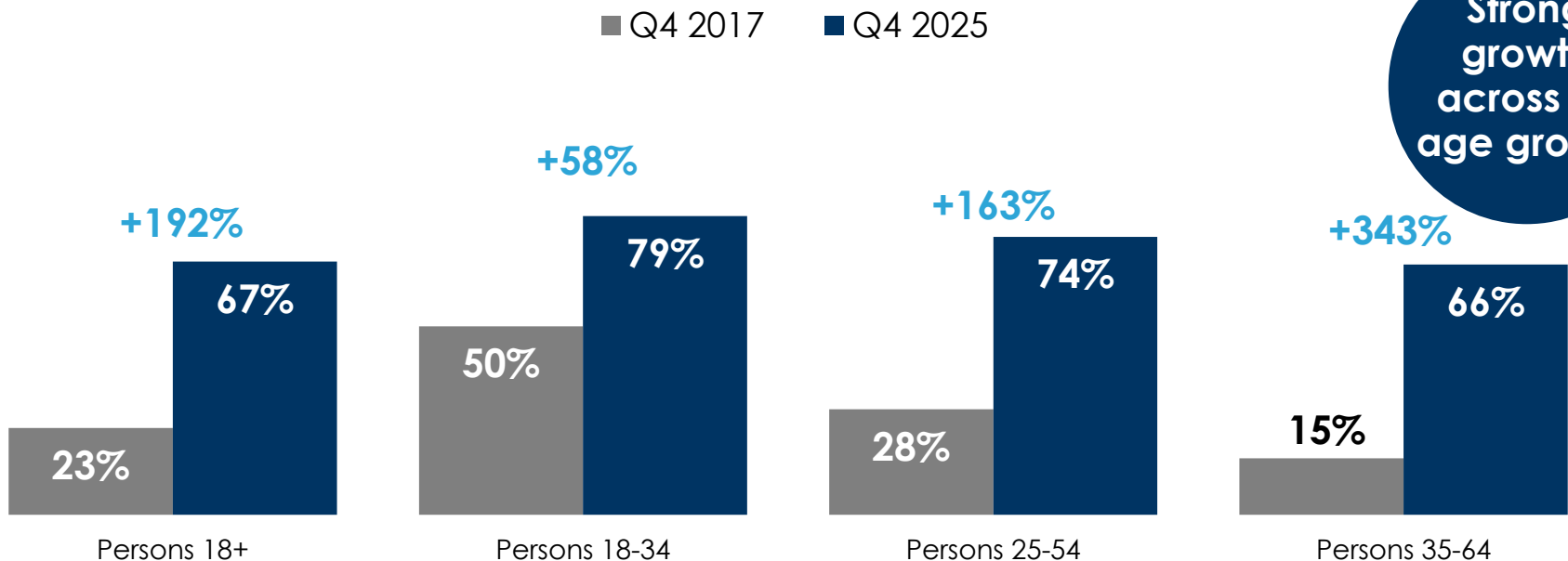
Share of audio time spent among podcast consumers



If you listen to podcasts, they are your **#1 audio source**

# Podcasts' share of talk/personality time spent surges: Podcasts now represent 67% of all time spent with talk/personality content

## Podcasts' share of audio time spent among talk/personality content



**How to read:** Of all the time Americans 18+ spend listening to talk/personality content, podcast share has grown from 23% in Q4 2017 to 66% in Q4 2025.

# Key takeaways

- **AM/FM radio is the centerpiece of audio:** AM/FM radio represents 63% share of ad-supported audio.
- **AM/FM radio dominates digital audio:** The audience share of AM/FM radio is 13X larger than ad-supported Spotify and ad-supported Pandora.
- **Streaming is growing as a percentage of total AM/FM radio listening:** 14% of persons 25-54 listening occurs via streaming. Among both men women 25-54, AM/FM radio streaming represents 15% of all AM/FM radio listening.
- **Among their time spent with AM/FM radio, men spend more time with spoken word:** Over half (57%) of male 25-54 time spent with streaming goes to spoken word compared to 32% of time among women 25-54.
- **Most Americans only listen to AM/FM radio:** Duplication between AM/FM radio and the Pandora, Spotify, and SiriusXM audiences shows the majority of the U.S. only listen to AM/FM radio
- **AM/FM radio has an on-the-go audience:** 64% of all AM/FM radio listening takes place out of home, close to the point of purchase. Most streaming listening occurs at home.

# Key takeaways

- **AM/FM radio has by far, highest share of audio in the car:** AM/FM radio has a dominant 83% share of in-car ad-supported audio, unchanged over the last seven years.
- **Listeners hear ads on AM/FM radio:** Compared to AM/FM radio, ads on Pandora and Spotify are only audible three-quarters of the time.
- **Pandora's ad-supported share continues to decline sharply:** Among persons 18-34, ad-supported Pandora is down from 14% in Q4 2017 to 5% in Q4 2025.
- **The vast majority of Spotify listening is to its ad-free subscription service:** Three-fourths of Spotify's audience comes from its ad-free subscription service. The subscription service's ad-free audience has quadrupled since 2017. Ad-supported shares are stagnant.
- **Podcasts experience dramatic growth and now have scale:** Daily podcast listeners have increased up to 6X across almost all demographics since Q4 2017. Over a fourth of U.S. 25-54s are reached daily by podcasts.



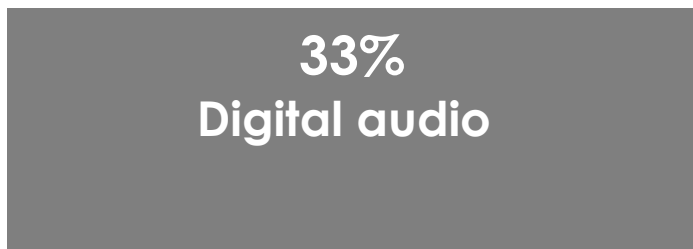
# Thank You

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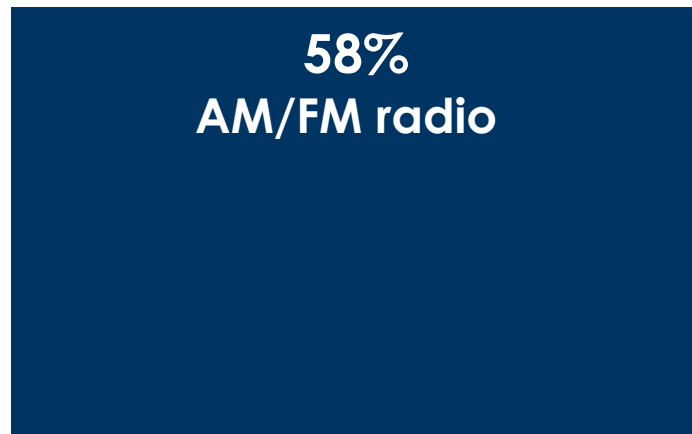
# Appendix

# In a typical day, digital audio only reaches a third of America; AM/FM radio reaches over half of America

Daily reach among persons 18+



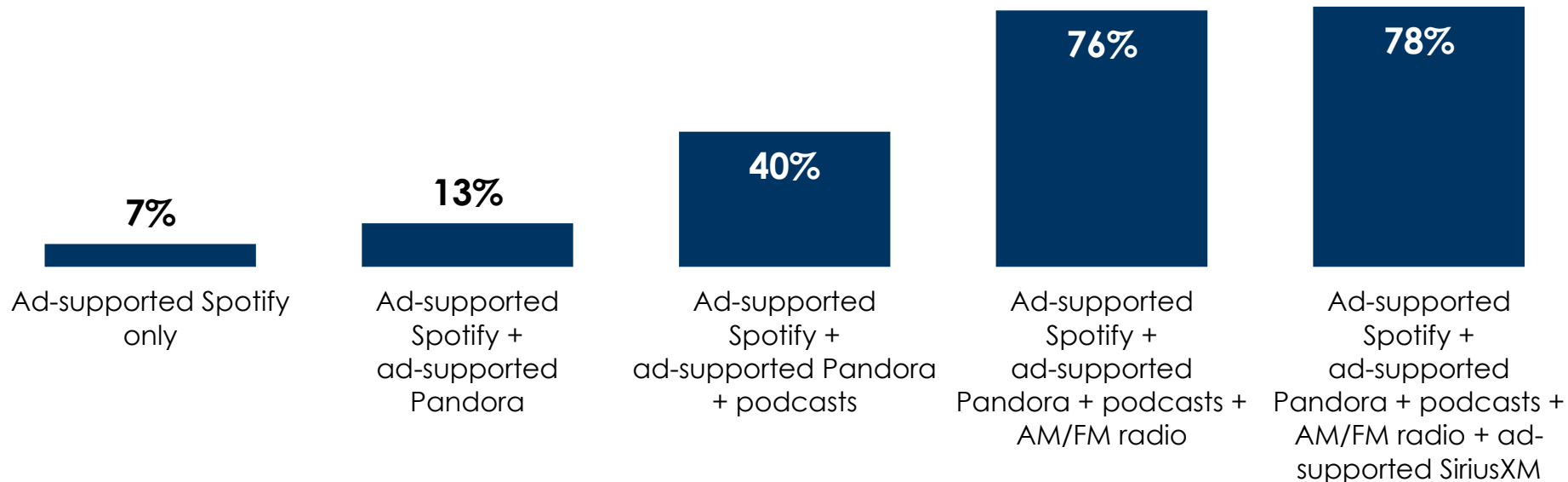
Net: Ad-supported Spotify, ad-supported Pandora, and podcasts



AM/FM radio

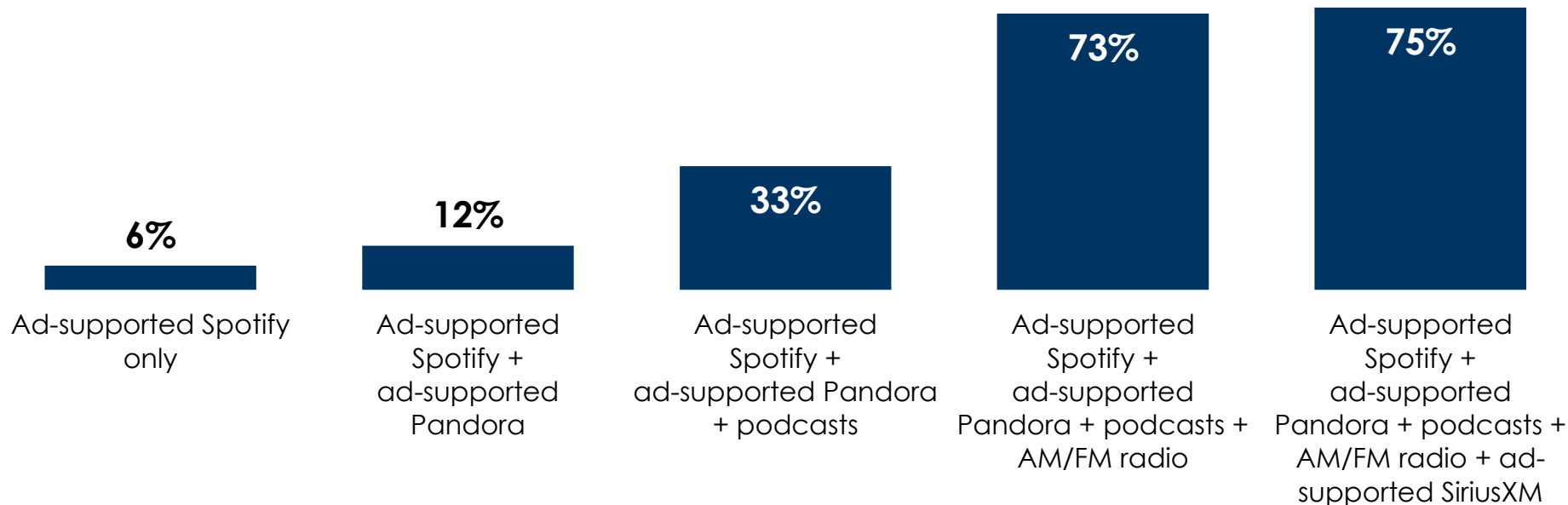
# The more ad-supported audio platforms in the media plan, the greater the net reach; The addition of AM/FM radio generates significant scale

## Unique daily reach among persons 25-54 of ad-supported audio platforms



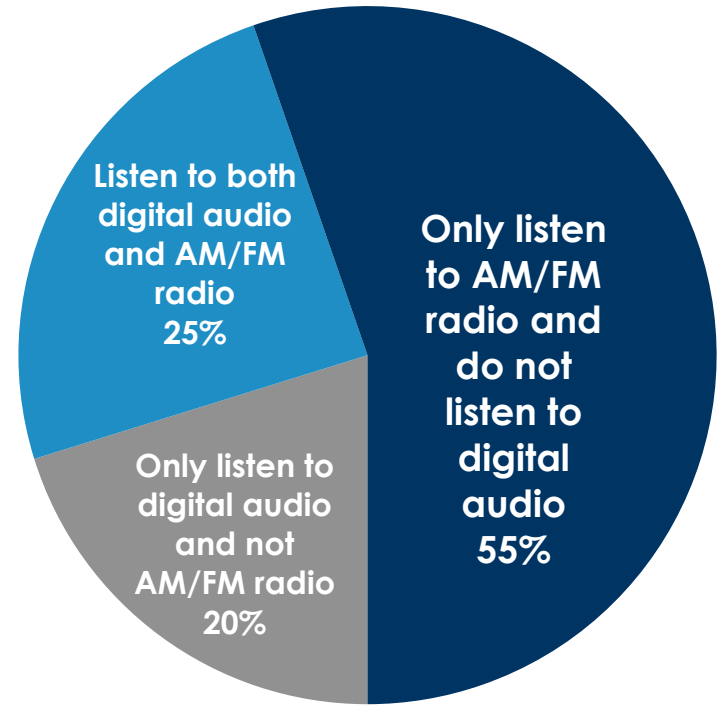
# The more ad-supported audio platforms in the media plan, the greater the net reach; The addition of AM/FM radio generates significant scale

## Unique daily reach among persons 18+ of ad-supported audio platforms



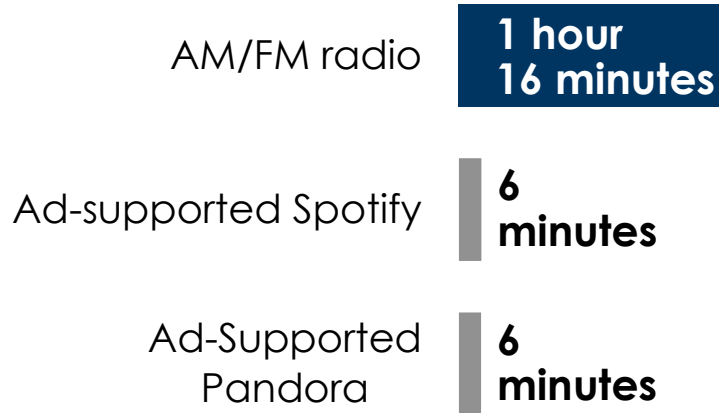
**Between digital audio and AM/FM radio, 55% only listen to AM/FM radio**

### AM/FM radio and digital audio audience duplication



# Daily time spent with AM/FM radio dominates digital audio

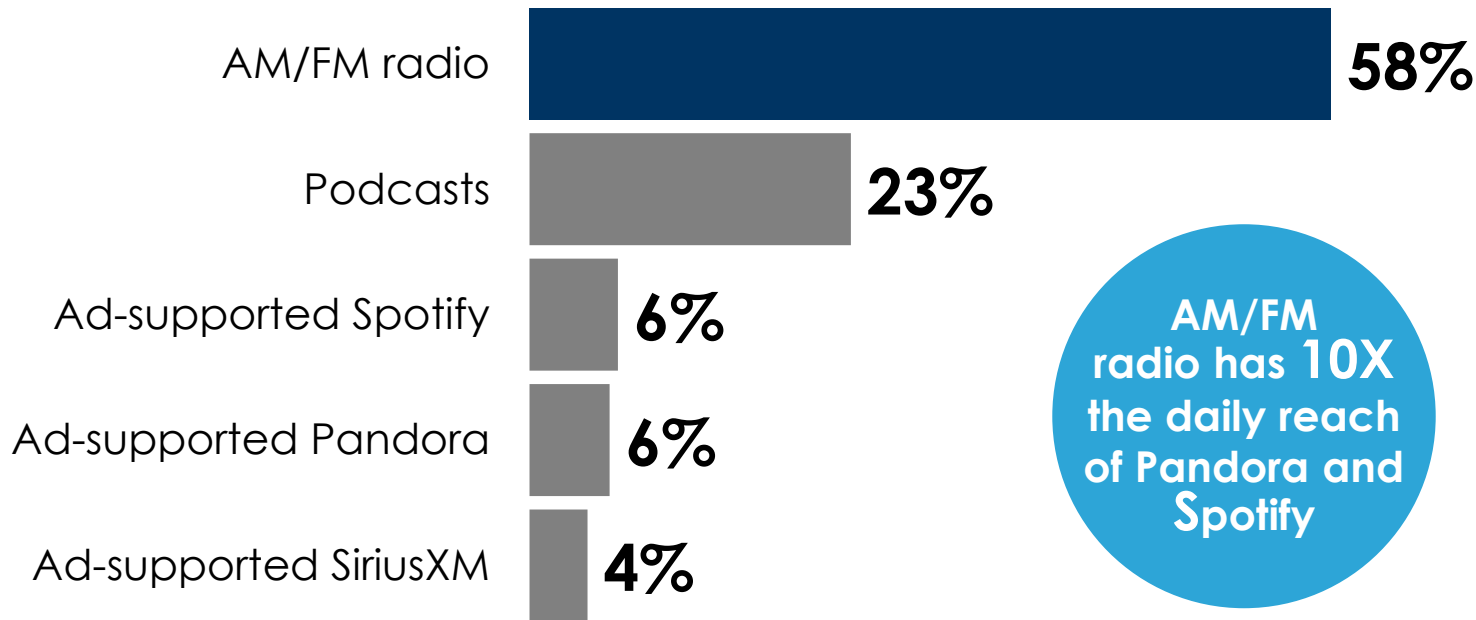
## Average daily minutes listened among persons 18+



“When you look at the landscape overall, and you think about something like radio, the truth is that the vast **majority of the minutes** that are being **spent on radio today haven't yet moved online,**”  
Daniel Ek, CEO of Spotify

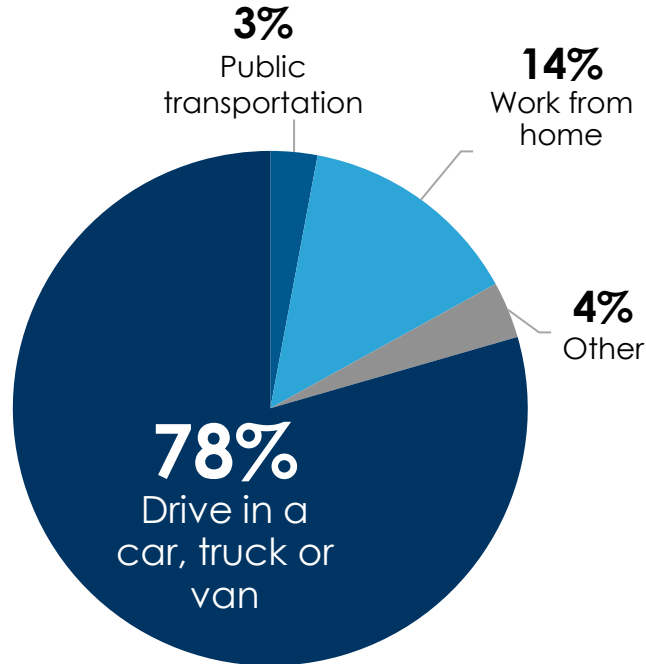
# AM/FM radio outreaches ad-supported audio platforms daily


% of persons 18+ who listen daily



# Americans are commuting and traveling alone

% of commuting by method



**88%**   
of vehicle  
commuters drive  
alone

# Other than in New York, more people in large cities commute by car/truck than public transportation

City	% that commute by car or truck	% that commute by public transportation
<b>New York City</b>	<b>26%</b>	<b>48%</b>
Los Angeles	71%	6%
Chicago	53%	20%
San Francisco	37%	22%
Dallas	81%	2%
Houston	80%	3%
Atlanta	61%	6%
Philadelphia	54%	17%
Washington DC	33%	23%
Boston	39%	25%
<b>Total U.S.A.</b>	<b>78%</b>	<b>4%</b>

# The share of total audio listening by content is consistent among major demos

Share of all audio time (ad-supported and ad-free) spent by content

	Persons 18+	Persons 18-34	Persons 18-49	Persons 25-54	Persons 35-64	Persons 50+
Music	73%	77%	75%	73%	72%	70%
Personalities/Talk Shows	12%	13%	13%	13%	13%	11%
News/Information	8%	5%	6%	7%	8%	11%
Sports	3%	1%	2%	3%	4%	4%
Audiobooks	4%	4%	4%	4%	4%	3%

# The share of ad-supported audio listening by content is consistent among major demos

Share of ad-supported audio time spent by content


	Persons 18+	Persons 18-34	Persons 18-49	Persons 25-54	Persons 35-64	Persons 50+
Music	64%	66%	65%	64%	64%	63%
Personalities/Talk Shows	19%	23%	21%	21%	18%	15%
News/Information	13%	9%	10%	11%	12%	16%
Sports	5%	2%	3%	4%	5%	6%

# Ad-supported share of listening by device depends on the platform

Share of ad-supported audio by device

	AM/FM radio	Podcasts	Ad-supported Pandora	Ad-supported Spotify	Ad-supported SiriusXM
AM/FM radio	87%	-	-	-	-
SiriusXM satellite radio	-	-	-	-	45%
Mobile device	6%	73%	66%	66%	30%
Desktop/laptop computer	4%	15%	13%	17%	7%
Smart speaker	3%	2%	8%	6%	13%
Internet-connected TV device	0.4%	9%	9%	7%	4%
Other	0.3%	2%	5%	4%	1%

Source: Edison Research, "Share of Ear," Q1-Q4 2025; Persons 18+; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts'; Percentages may not add up to 100 due to rounding.



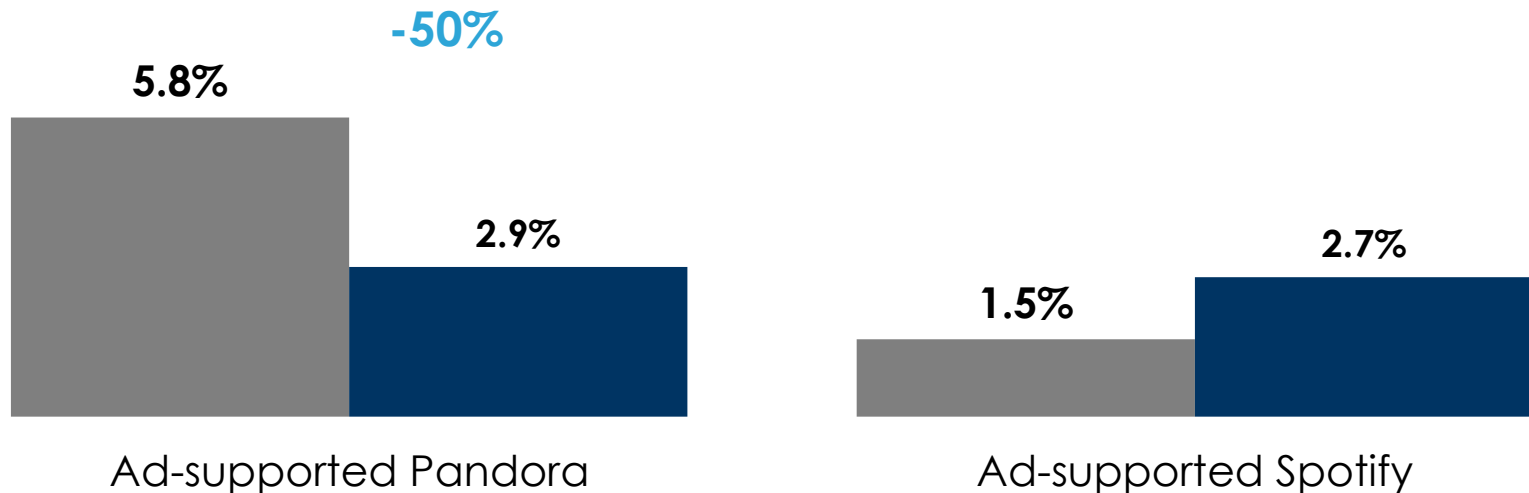
“Pandora pioneered something really interesting, really special with their free ad-based streaming music service ... [but now] the early adopters are moving to on-demand, & **mainstream America is still in love with AM/FM radio.**”

Barton Crockett, FBR Capital Markets Analyst

# Over the last six years, Pandora has experienced erosion in ad-supported audiences while Spotify has slightly increased

## Persons 25-54 share of audio time spent

■ Q4 2017 ■ Q4 2025



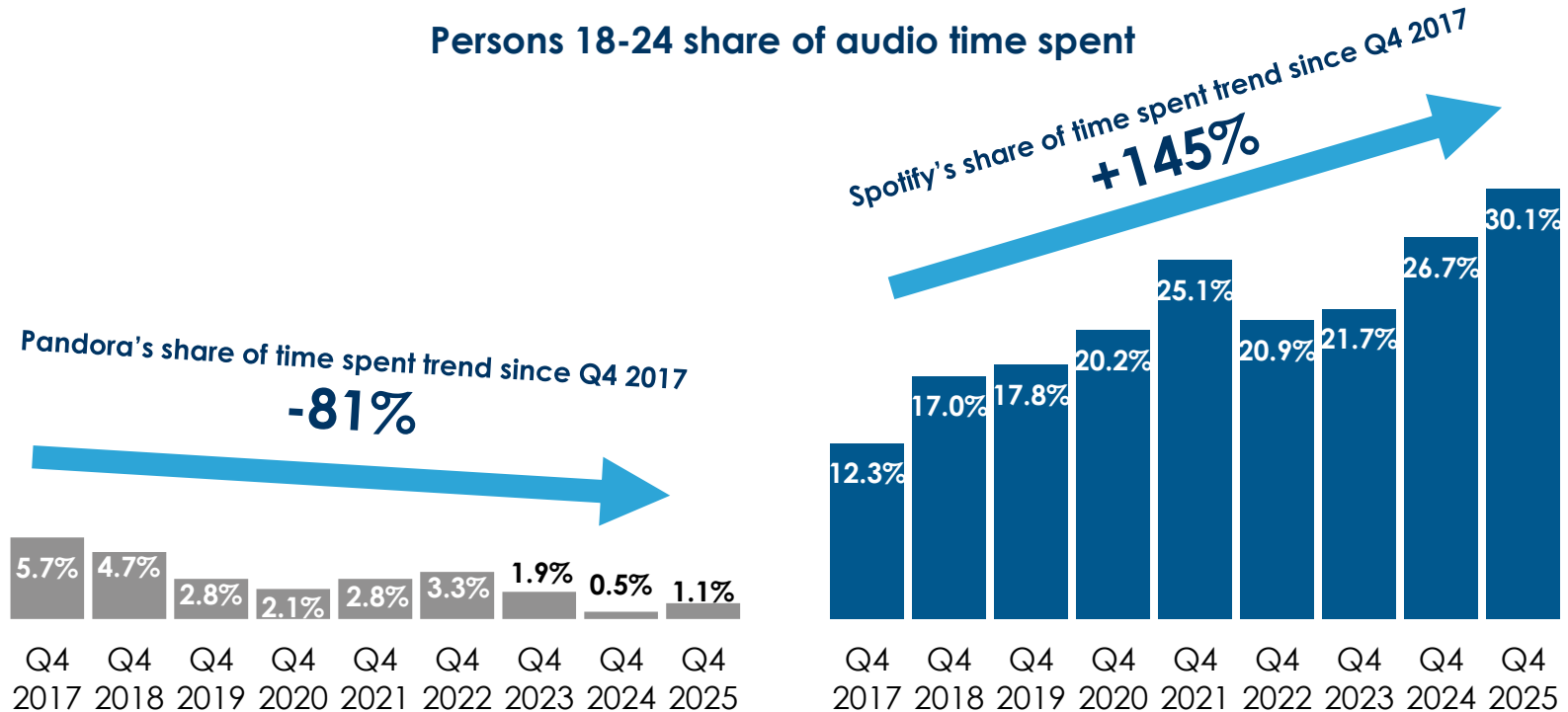
# Since 2017, Pandora's audience has experienced substantial share loss across numerous demos

## Share of audio time spent (ad-supported Pandora)

Demographic	Q4 2017 Pandora audience share	Q4 2025 Pandora audience share	% change
Persons 13-17	6.0	2.3	-62%
Persons 18-24	4.8	1.0	-79%
Persons 25-34	7.5	2.8	-63%
Persons 35-44	5.8	2.3	-60%
Persons 45-54	4.2	3.6	-14%
Persons 55-64	3.5	3.6	+3%
Persons 65+	2.9	2.8	-3%

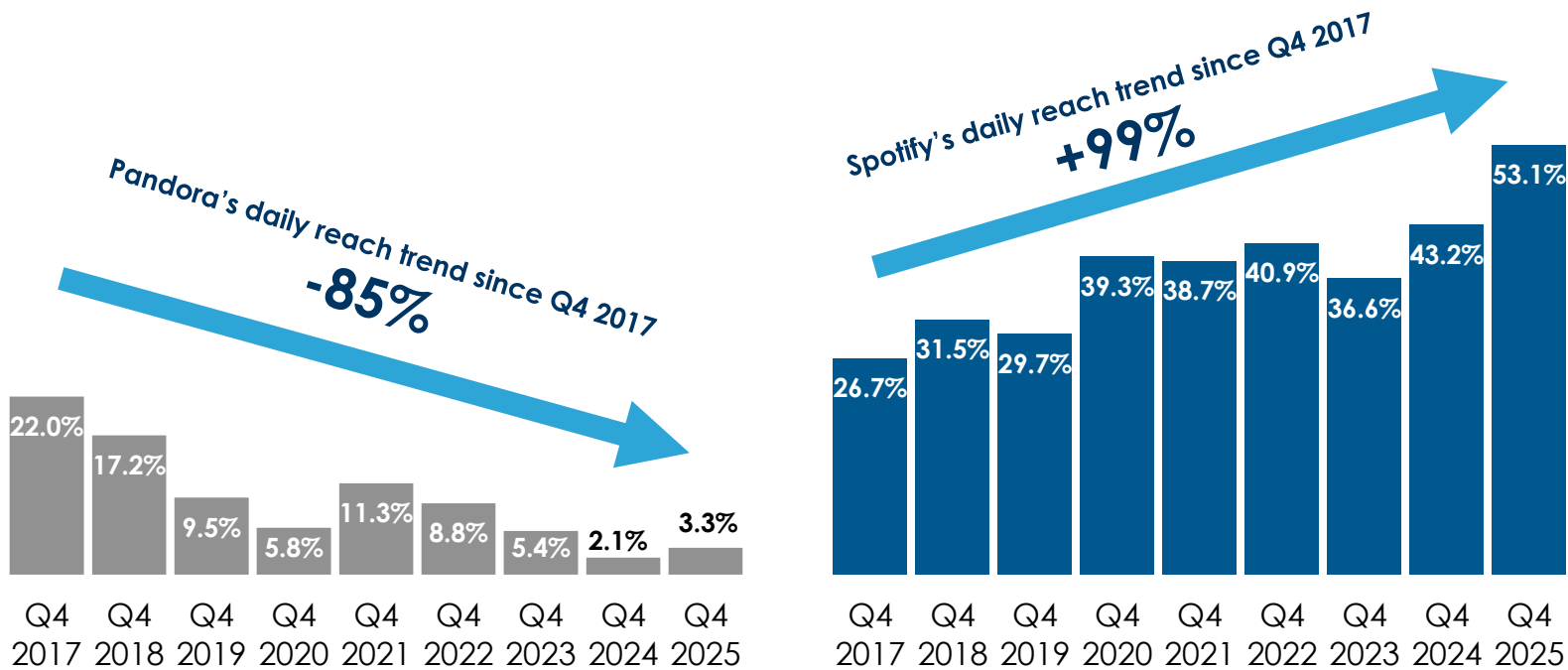
# Among 18-24s, Spotify beats Pandora 30 to 1

## Persons 18-24 share of audio time spent



# Among 18-24s, Pandora's reach drops drastically; Spotify has 16X the reach of Pandora

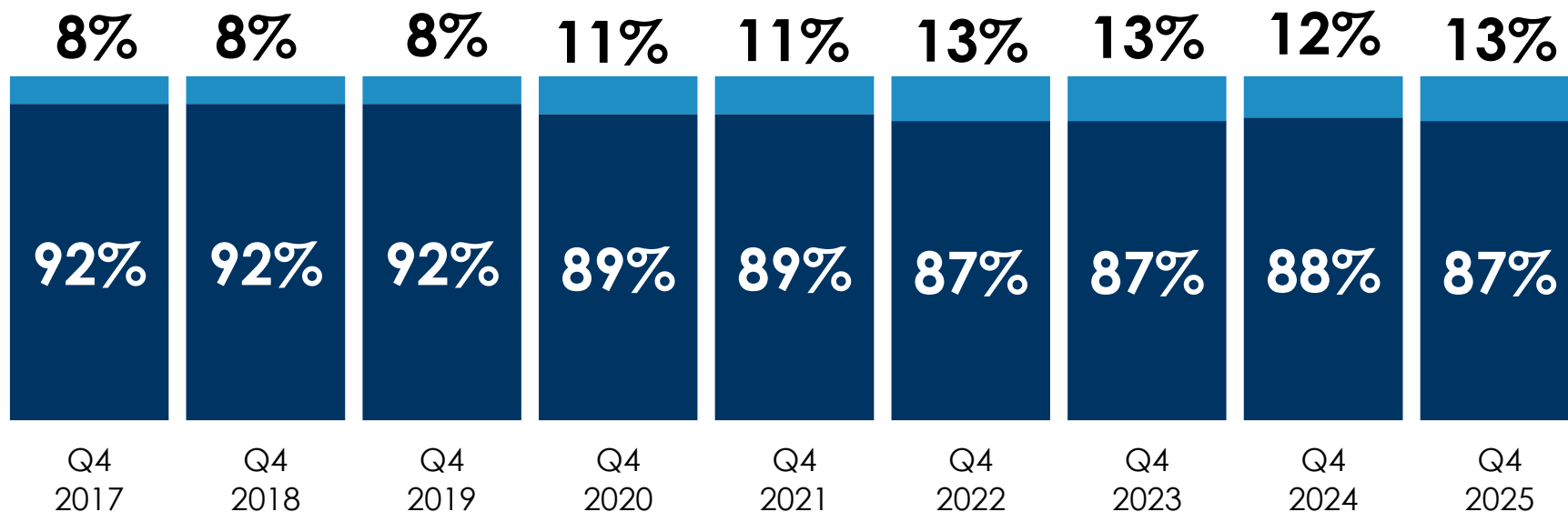
% of persons 18-24 who listen daily




# Persons 18+: Streaming is growing as a percentage of total AM/FM radio listening; Most listening is still from over the air

Share of audio time spent between over-the-air AM/FM radio listening and digital streaming  
AM/FM radio listening, persons 18+

■ Over-the-air AM/FM radio ■ Digital streaming AM/FM radio



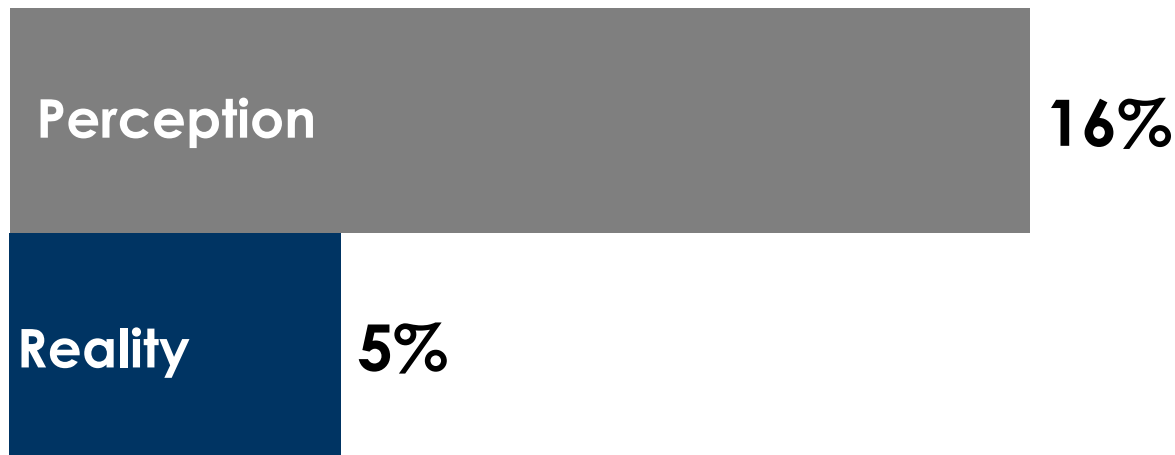
A pair of over-ear headphones is shown against a solid blue background. The headphones are positioned diagonally, with the top earcup on the left and the bottom earcup on the right. The text is overlaid in the center of the image.

# Perception vs. reality: Share of ad-supported audio

# The audience share of ad-supported Pandora is 3X smaller than the perception of media professionals

Perception of advertisers and agencies vs. actual share of ad-supported audio time spent among persons 18+

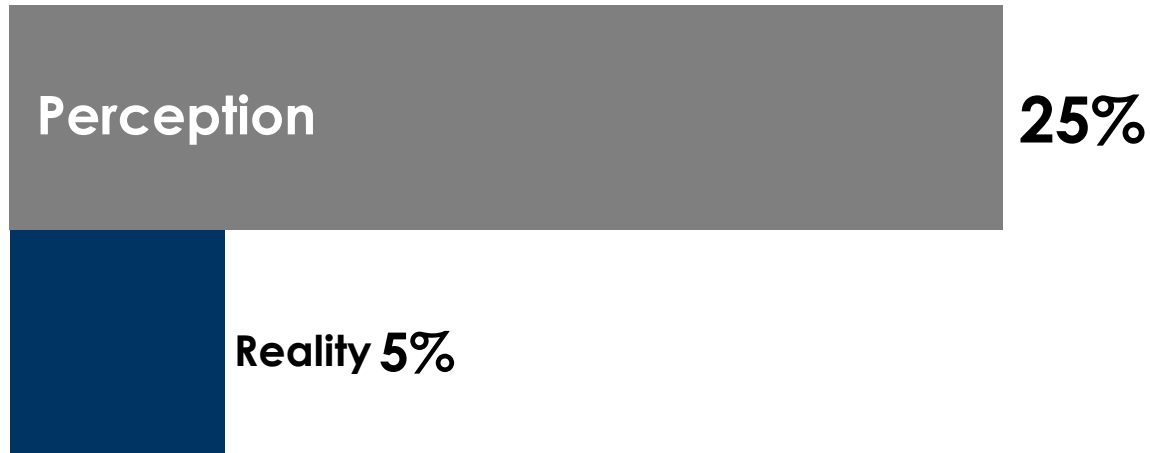
## Ad-supported Pandora



# The audience share of ad-supported Spotify is 3X smaller than the perception of media professionals

Perception of advertisers and agencies vs. actual share of ad-supported audio time spent among persons 18+

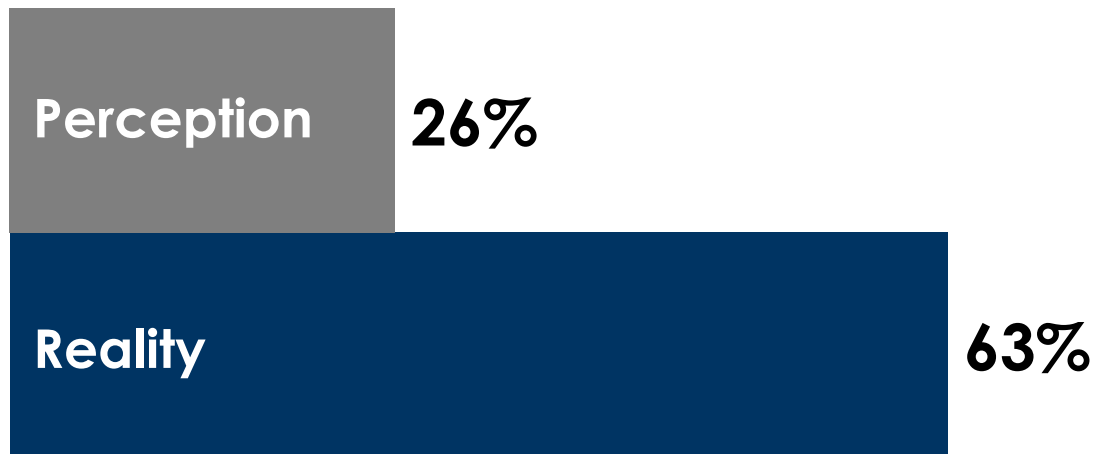
## Ad-supported Spotify



# AM/FM radio's actual share is 2.4X greater than what advertisers perceive

Perception of advertisers and agencies vs. actual share of ad-supported audio time spent among persons 18+

## AM/FM radio

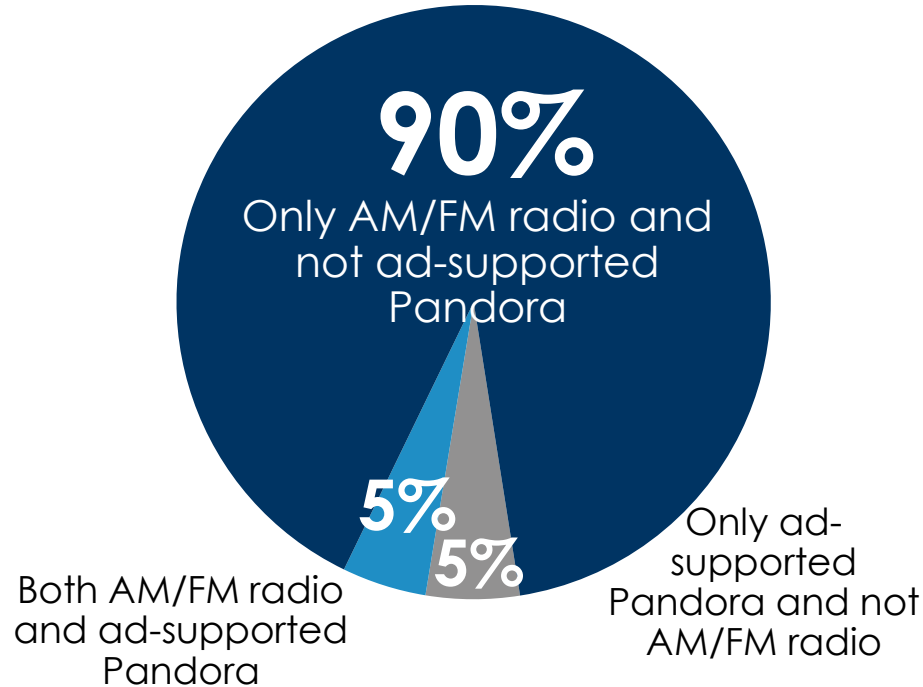


A pair of over-ear headphones is shown against a dark blue background. The headphones are rendered in a lighter blue tone, matching the overall color scheme. The text "Duplication analysis" is overlaid in white, bold, sans-serif font across the center of the image.

# Duplication analysis

# Between ad-supported Pandora and AM/FM radio, most people listen to AM/FM radio

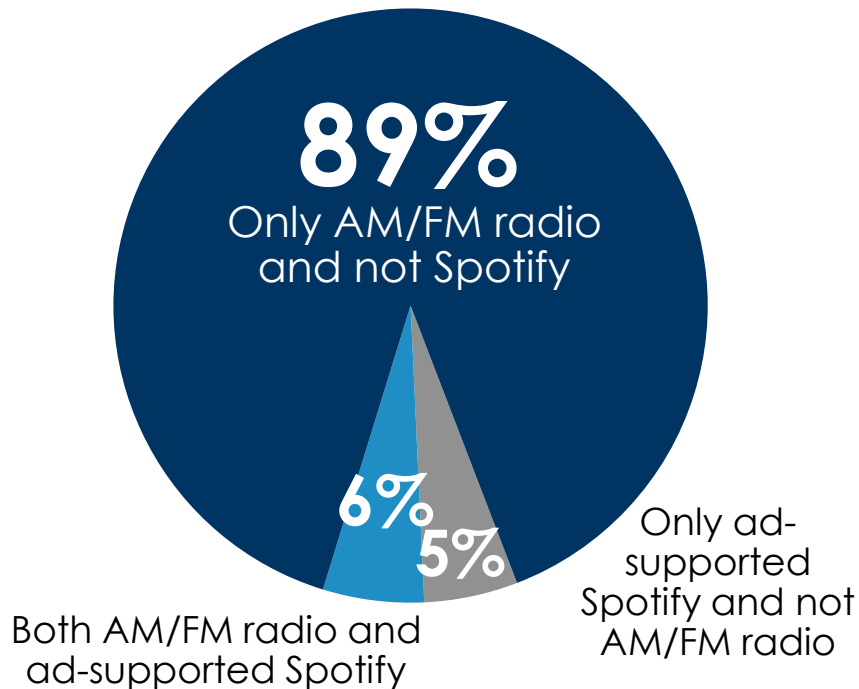
## AM/FM radio and ad-supported Pandora audience duplication



The base audio buy should be AM/FM radio, which reaches **47%** of ad-supported Pandora's audience for free

# Between ad-supported Spotify and AM/FM radio, most people listen to AM/FM radio

## AM/FM radio and ad-supported Spotify audience duplication



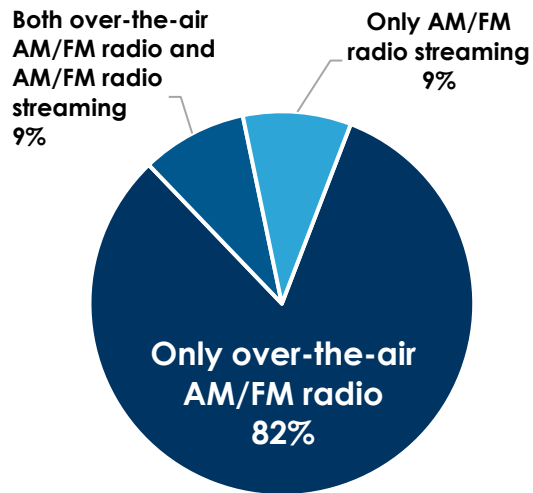
The base audio buy should be AM/FM radio, which reaches

**52%**

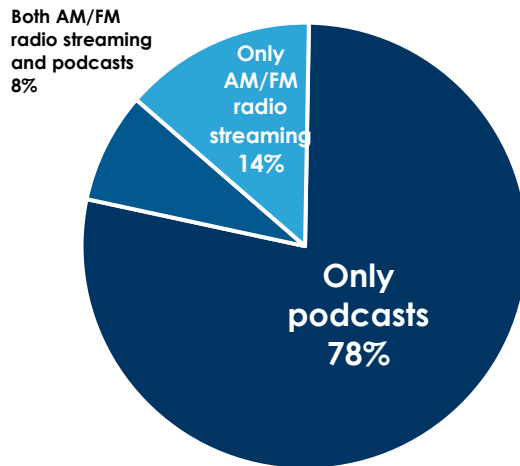
of ad-supported Spotify's audience for free

# Persons 18-34 duplication analysis: Podcasts, AM/FM radio streaming, and over-the-air AM/FM radio

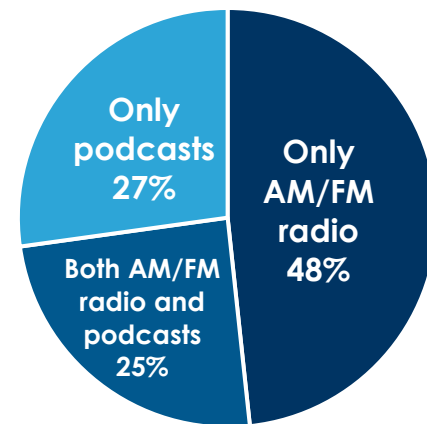
AM/FM radio streaming generates a +10% lift in incremental reach to AM/FM radio



AM/FM radio streaming generates a +16% lift in incremental reach to podcasts



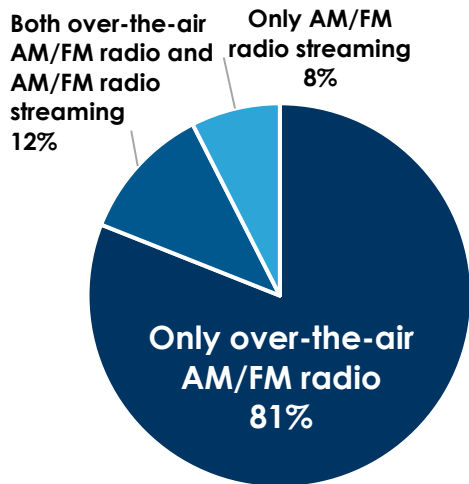
Podcasts generate a +37% lift in incremental reach to total AM/FM radio listening



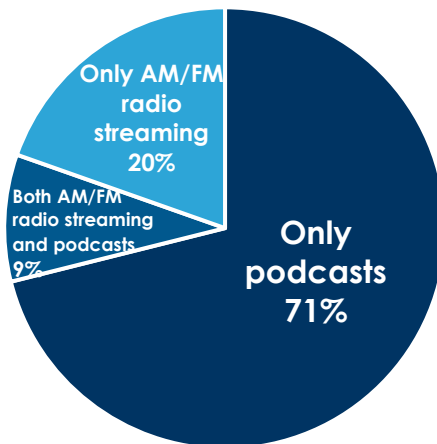
Total AM/FM radio listening = over-the-air AM/FM radio + AM/FM radio streaming

# Persons 25-54 duplication analysis: Podcasts, AM/FM radio streaming, and over-the-air AM/FM radio

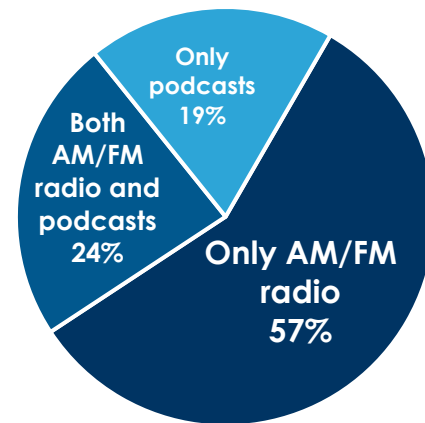
AM/FM radio streaming generates a +8% lift in incremental reach to AM/FM radio



AM/FM radio streaming generates a +24% lift in incremental reach to podcasts



Podcasts generate a +24% lift in incremental reach to total AM/FM radio listening



Total AM/FM radio listening = over-the-air AM/FM radio + AM/FM radio streaming



**Audio platforms work  
together: AM/FM radio is  
the largest contributor of  
incremental reach by far;  
Podcasts are #2**

# Persons 18+: Audio platforms work together: AM/FM radio is the largest contributor of incremental reach by far; Podcasts are #2

**Starting with Spotify/Pandora audio streaming + podcasts + AM/FM radio + SiriusXM**

Platform	18+ incremental daily reach added	18+ total daily reach
Ad-supported Spotify	6.4%	6.4%
Ad-supported Pandora	5.3%	11.7%
Podcasts	21.1%	32.8%
AM/FM radio	40.3%	73.2%
Ad-supported SiriusXM	1.6%	74.8%

**Starting with podcasts + Spotify/Pandora audio streaming + AM/FM radio + SiriusXM**

Platform	18+ incremental daily reach added	18+ total daily reach
Podcasts	23.3%	23.3%
Ad-supported Spotify	5.0%	28.3%
Ad-supported Pandora	4.6%	32.8%
AM/FM radio	40.3%	73.2%
Ad-supported SiriusXM	1.6%	74.8%

**Starting with AM/FM radio + Spotify/Pandora audio streaming + podcasts + SiriusXM**

Platform	18+ incremental daily reach added	18+ total daily reach
AM/FM radio	58.1%	58.1%
Ad-supported Spotify	3.1%	61.2%
Ad-supported Pandora	2.7%	63.9%
Podcasts	9.2%	73.2%
Ad-supported SiriusXM	1.6%	74.8%

# Persons 18-34: Audio platforms work together: AM/FM radio is a significant contributor of incremental reach

## Starting with Spotify/Pandora audio streaming + podcasts + AM/FM radio + SiriusXM

Platform	18-34 incremental daily reach added	18-34 total daily reach
Ad-supported Spotify	9.9%	9.9%
Ad-supported Pandora	4.6%	14.5%
Podcasts	28.0%	42.5%
AM/FM radio	24.9%	67.4%
Ad-supported SiriusXM	0.5%	67.9%

## Starting with podcasts + Spotify/Pandora audio streaming + AM/FM radio + SiriusXM

Platform	18-34 incremental daily reach added	18-34 total daily reach
Podcasts	31.1%	31.1%
Ad-supported Spotify	7.5%	38.6%
Ad-supported Pandora	3.8%	42.4%
AM/FM radio	24.9%	67.3%
Ad-supported SiriusXM	0.5%	67.8%

## Starting with AM/FM radio + Spotify/Pandora audio streaming + podcasts + SiriusXM

Platform	18-34 incremental daily reach added	18-34 total daily reach
AM/FM radio	43.7%	43.7%
Ad-supported Spotify	5.4%	49.1%
Ad-supported Pandora	2.9%	52.0%
Podcasts	15.3%	67.3%
Ad-supported SiriusXM	0.5%	67.8%

# Persons 18-49: Audio platforms work together: AM/FM radio is the largest contributor of incremental reach by far; Podcasts are #2

## Starting with Spotify/Pandora audio streaming + podcasts + AM/FM radio + SiriusXM

Platform	18-49 incremental daily reach added	18-49 total daily reach
Ad-supported Spotify	8.3%	8.3%
Ad-supported Pandora	5.4%	13.6%
Podcasts	27.4%	41.0%
AM/FM radio	31.0%	72.1%
Ad-supported SiriusXM	0.9%	72.9%

## Starting with podcasts + Spotify/Pandora audio streaming + AM/FM radio + SiriusXM

Platform	18-49 incremental daily reach added	18-49 total daily reach
Podcasts	30.5%	30.5%
Ad-supported Spotify	6.3%	36.8%
Ad-supported Pandora	4.2%	41.0%
AM/FM radio	31.0%	72.1%
Ad-supported SiriusXM	0.9%	72.9%

## Starting with AM/FM radio + Spotify/Pandora audio streaming + podcasts + SiriusXM

Platform	18-49 incremental daily reach added	18-49 total daily reach
AM/FM radio	51.6%	51.6%
Ad-supported Spotify	4.3%	55.9%
Ad-supported Pandora	2.9%	58.7%
Podcasts	13.3%	72.0%
Ad-supported SiriusXM	0.9%	72.9%

# Persons 25-54: Audio platforms work together: AM/FM radio is the largest contributor of incremental reach by far; Podcasts are #2

## Starting with Spotify/Pandora audio streaming + podcasts + AM/FM radio + SiriusXM

Platform	25-54 incremental daily reach added	25-54 total daily reach
Ad-supported Spotify	6.8%	6.8%
Ad-supported Pandora	6.2%	13.0%
Podcasts	27.2%	40.3%
AM/FM radio	36.2%	76.4%
Ad-supported SiriusXM	1.2%	77.6%

## Starting with podcasts + Spotify/Pandora audio streaming + AM/FM radio + SiriusXM

Platform	25-54 incremental daily reach added	25-54 total daily reach
Podcasts	30.3%	30.3%
Ad-supported Spotify	5.0%	35.3%
Ad-supported Pandora	4.9%	40.3%
AM/FM radio	36.2%	76.4%
Ad-supported SiriusXM	1.2%	77.6%

## Starting with AM/FM radio + Spotify/Pandora audio streaming + podcasts + SiriusXM

Platform	25-54 incremental daily reach added	25-54 total daily reach
AM/FM radio	57.6%	57.6%
Ad-supported Spotify	3.4%	61.0%
Ad-supported Pandora	2.9%	63.9%
Podcasts	12.5%	76.4%
Ad-supported SiriusXM	1.2%	77.6%

# Persons 35-64: Audio platforms work together: AM/FM radio is the largest contributor of incremental reach by far; Podcasts are #2

Starting with Spotify/Pandora audio streaming + podcasts + AM/FM radio + SiriusXM

Platform	35-64 incremental daily reach added	35-64 total daily reach
Ad-supported Spotify	5.3%	5.3%
Ad-supported Pandora	6.0%	11.3%
Podcasts	22.3%	33.6%
AM/FM radio	43.0%	76.6%
Ad-supported SiriusXM	1.8%	78.5%

Starting with podcasts + Spotify/Pandora audio streaming + AM/FM radio + SiriusXM

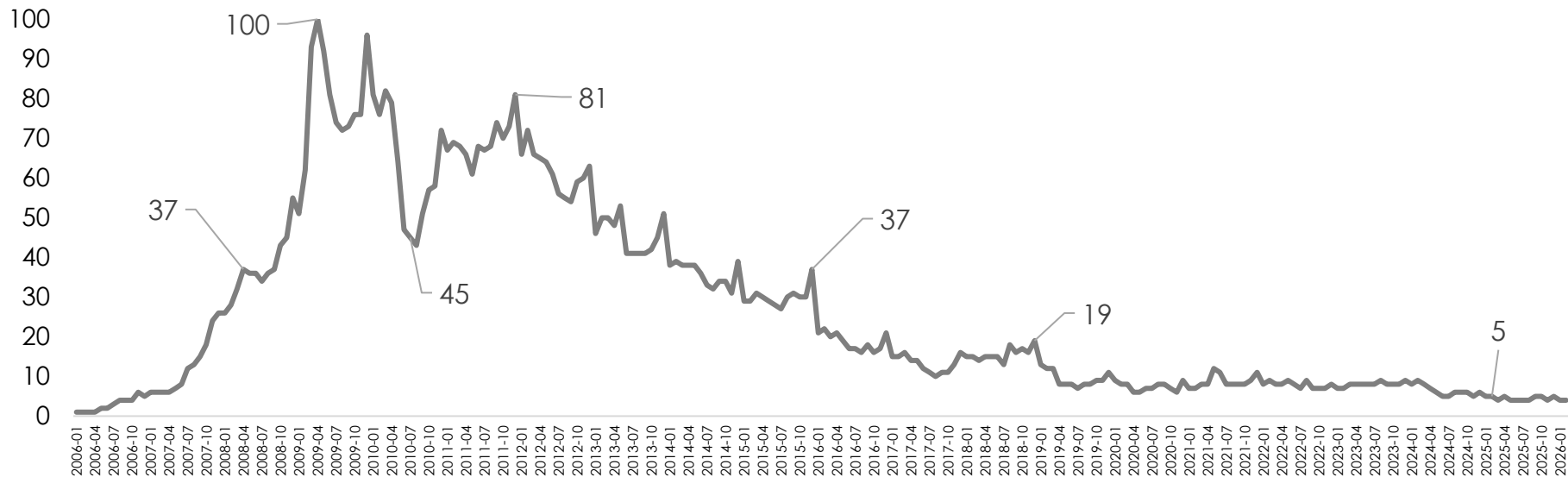
Platform	35-64 incremental daily reach added	35-64 total daily reach
Podcasts	24.3%	24.3%
Ad-supported Spotify	4.3%	28.6%
Ad-supported Pandora	5.1%	33.7%
AM/FM radio	43.0%	76.7%
Ad-supported SiriusXM	1.8%	78.5%

Starting with AM/FM radio + Spotify/Pandora audio streaming + podcasts + SiriusXM

Platform	35-64 incremental daily reach added	35-64 total daily reach
AM/FM radio	63.2%	63.2%
Ad-supported Spotify	2.4%	65.6%
Ad-supported Pandora	2.4%	68.0%
Podcasts	8.6%	76.6%
Ad-supported SiriusXM	1.8%	78.5%

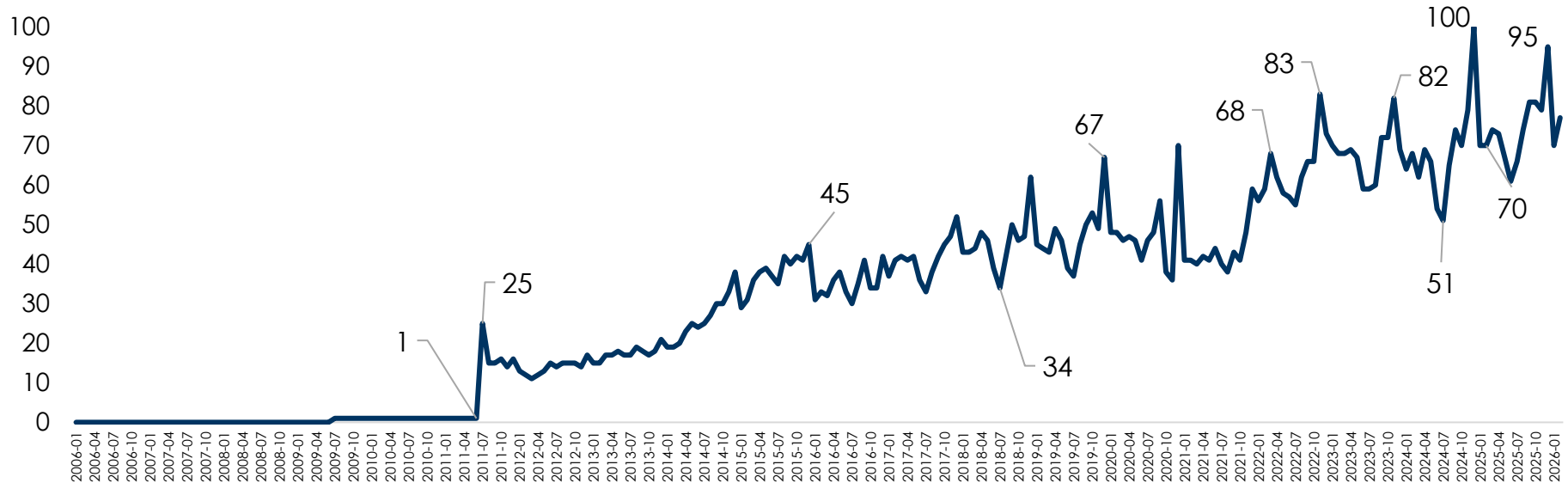
# Google search volumes for 'Pandora' have been on a steady decline since 2012, down from their highest point in 2009

Google search interest in 'Pandora Radio' by month over time:  
Numbers represent search interest relative to the highest point on the chart for the given region and time  
(100 index is the peak popularity for the term)



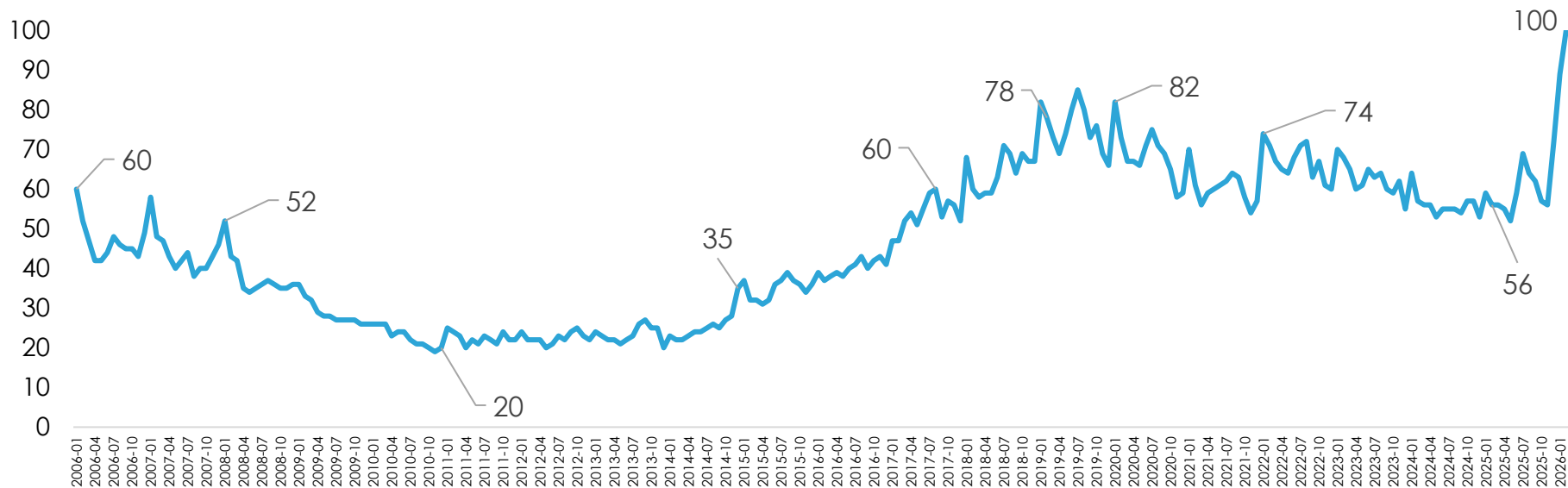
# Google search volumes for 'Spotify' have gradually grown since July 2011, peaking in December 2025

Google search interest in 'Spotify' by month over time:  
Numbers represent search interest relative to the highest point on the chart for the given region and time  
(100 index is the peak popularity for the term)



# Google search volumes for 'podcasts' were strong in 2006, dipped in 2010-2015, and then resumed strength from 2018-2025

Google search interest in 'podcasts' by month over time:  
Numbers represent search interest relative to the highest point on the chart for the given region and time  
(100 index is the peak popularity for the term)



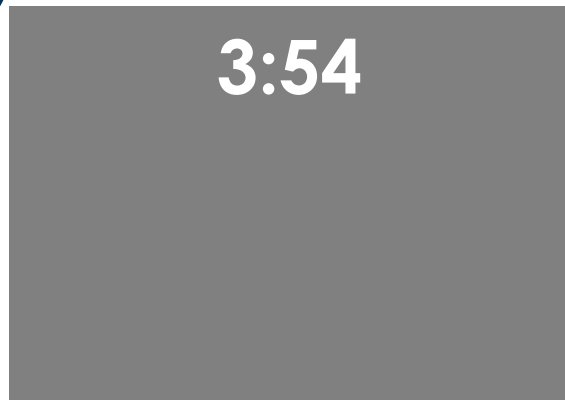
# Smart speaker owners are avid audio listeners

## Daily time spent with audio

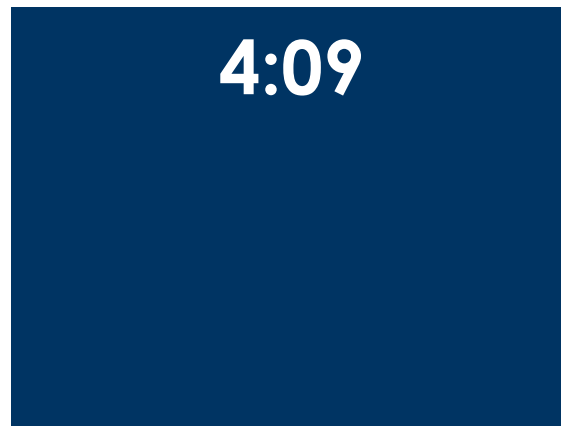
Smart speaker owners spend

**+6%**

more time with audio daily



U.S. total



Smart speaker owners

# Smart speaker owners are as likely to listen to AM/FM radio versus the total U.S.

## Similar daily time spent (hours:minutes)

Daily time spent with AM/FM radio among **smart speaker owners:** **1:13**

Daily time spent with AM/FM radio among **total 13+ U.S. consumers:** **1:14**

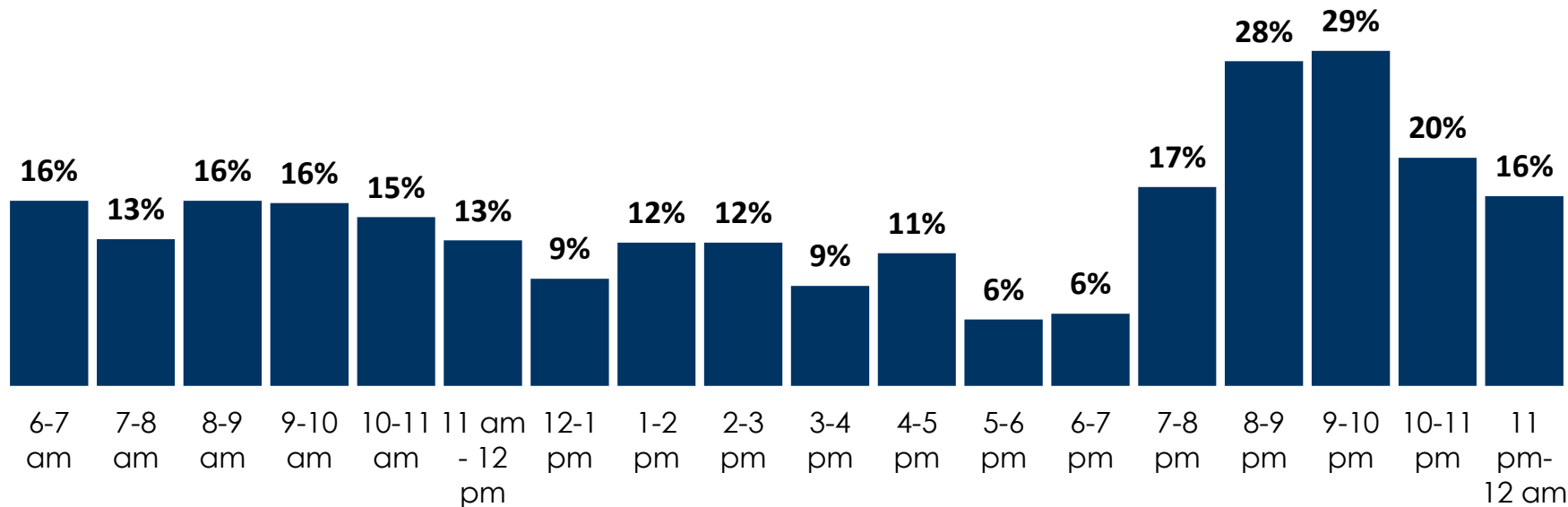
## Higher daily reach

AM/FM radio daily reach among **smart speaker owners:** **60%**

AM/FM radio daily reach among **total 13+ U.S. consumers:** **58%**

# AM/FM radio streaming as a percentage of total AM/FM radio listening is highest in the evenings

AM/FM radio streaming as a % of total AM/FM radio minutes by weekday hour



**Putting AM/FM radio streaming into the plan generates incremental reach and frequency amplification for over-the-air AM/FM radio**

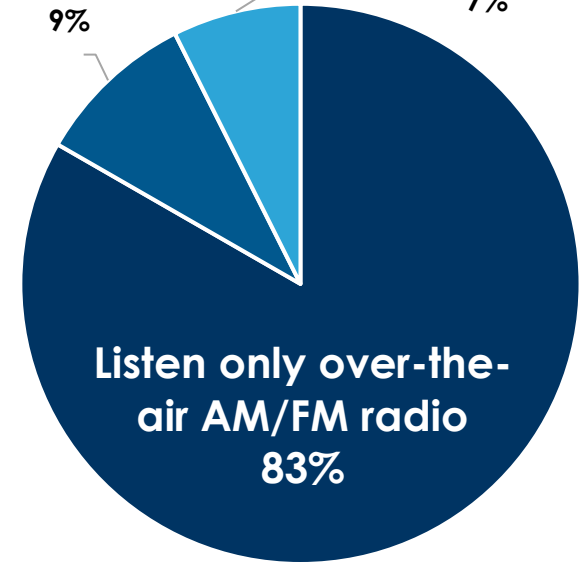
## Persons 18+ daily reach

### Frequency amplification:

Listen both over-the-air AM/FM radio and AM/FM radio streaming  
9%

### Incremental reach:

Listen only AM/FM radio streaming  
7%



Listen only over-the-air AM/FM radio  
83%