



Review H1 2021

26th edition

QUALIFICATIONS / ASSUMPTIONS AND LIMITING CONDITIONS OF THE REPORT

- Oliver Wyman has been commissioned by the Syndicat des Régies Internet (SRI) to provide an estimate of the size of the digital advertising market in France for the first half of 2021. This report is mainly intended for the players in the French digital advertising ecosystem (advertising departments, adtechs, agencies, advertisers).
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PHILOSOPHY AND SYNTHESIS OF THE RESULTS OF THE OBS



OBS philosophy



Transparency

- Precise description of the scope of each category
- Explanation of the methodology used
- Taking into account the changes in scope by actor - especially on Social and Display



Clear reading

- Pragmatism: only basic trends are presented
- Simplified segmentation
- Detailed appendix with all figures



Openness

- ~ 40 interviews with experts (Agencies, Advertising Departments, Adtechs, market experts)
- International benchmarks to validate the consistency of French data



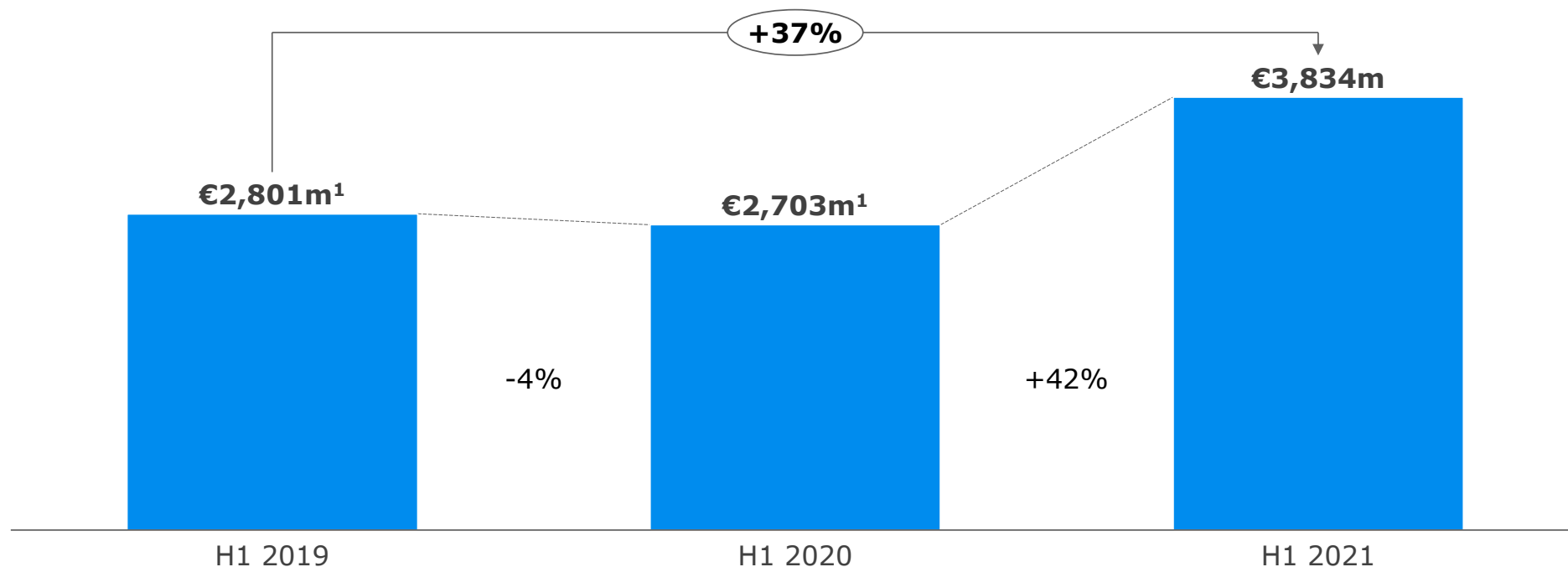
Insights

- Focus on Digital Audio (within Display)
- Focus on Retail Media
- Outlook for 2021

Digital advertising revenues are up strongly by **+42%** in **H1 2021** and **+37%** compared to 2019

Digital advertising market

France, revenue in €m, all levers combined



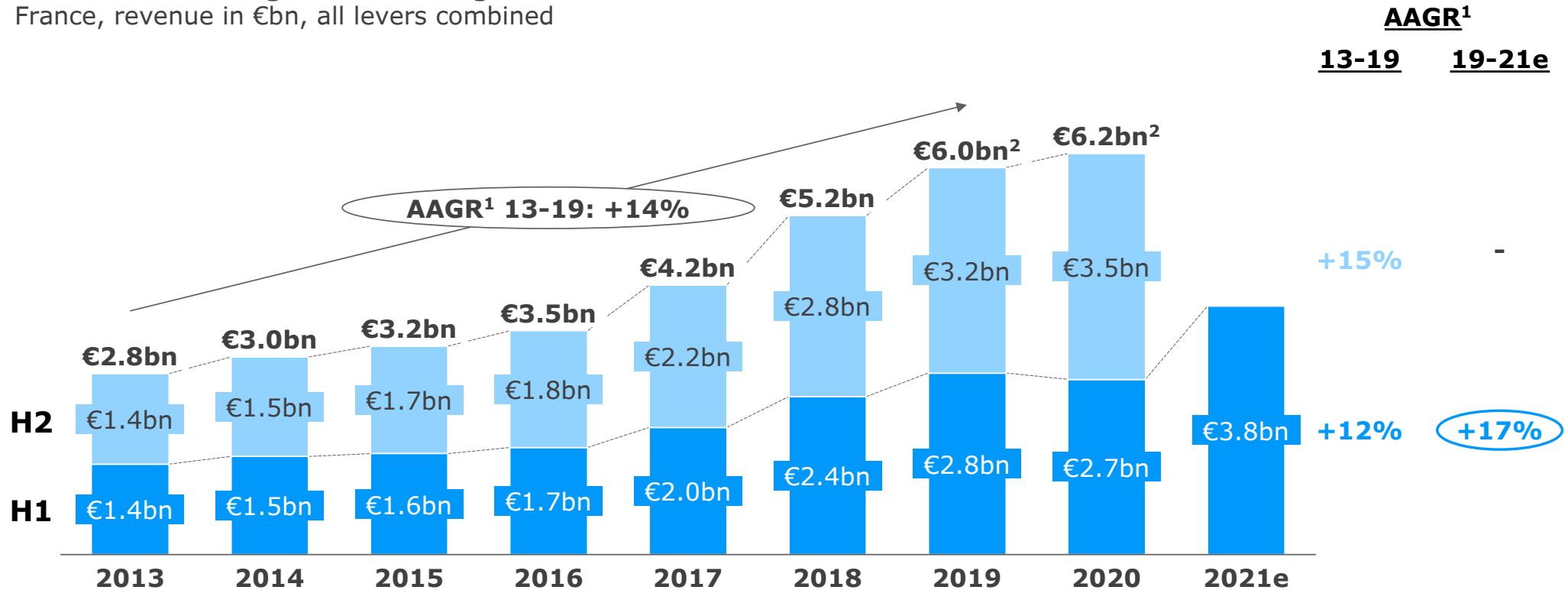
1. Figures for H1 2019 & 2020 have been restated to take into account changes in scope and the actual position of certain players: market sizes revalued respectively at €2,801m (vs. €2,756m in the previous edition) and €2,703m (vs. €2,545m in the previous edition)

Sources: SRI, UDECAM, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis

Following a slight slowdown in growth in 2020, **2021** seems to be starting again with an **accelerated growth rate**, as in previous years

Evolution of the digital advertising market from 2013 to 2021

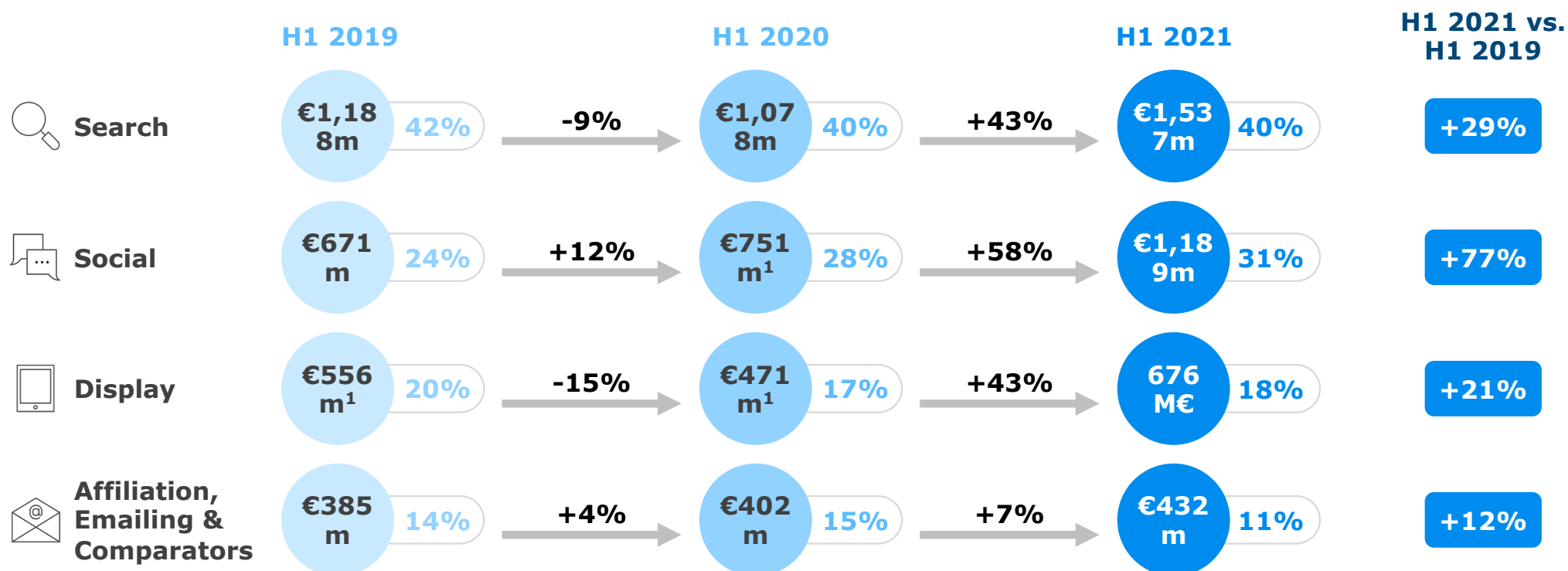
France, revenue in €bn, all levers combined



1. Average annual growth rate; 2. Figures for 2019 & 2020 have been restated to take into account changes in scope and the actual position of certain players: market sizes revalued respectively at €5,970m (vs. €5,867m in the previous edition) and €6,187m (vs. €6,066m in the previous edition); 3. OW estimates based on FY 2021 vs FY 2020 growth at 25-30%

All levers **rebounded strongly** in the 1st half of 2021, with **Social, Search and Display** showing the **strongest growth**

Growth by major levers and weight in the French market, revenue in €m, by lever



1. Figures for H1 2019 Display, H1 2020 Social and H1 2020 Display have been restated to take into account changes in scope and the actual position of certain players: market sizes revalued at €556m respectively (vs. €512m in the previous edition), €751m (vs. €638m in the previous edition) and €471m (vs. €427m in the previous edition)

Sources: SRI, UDECAM, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis



2

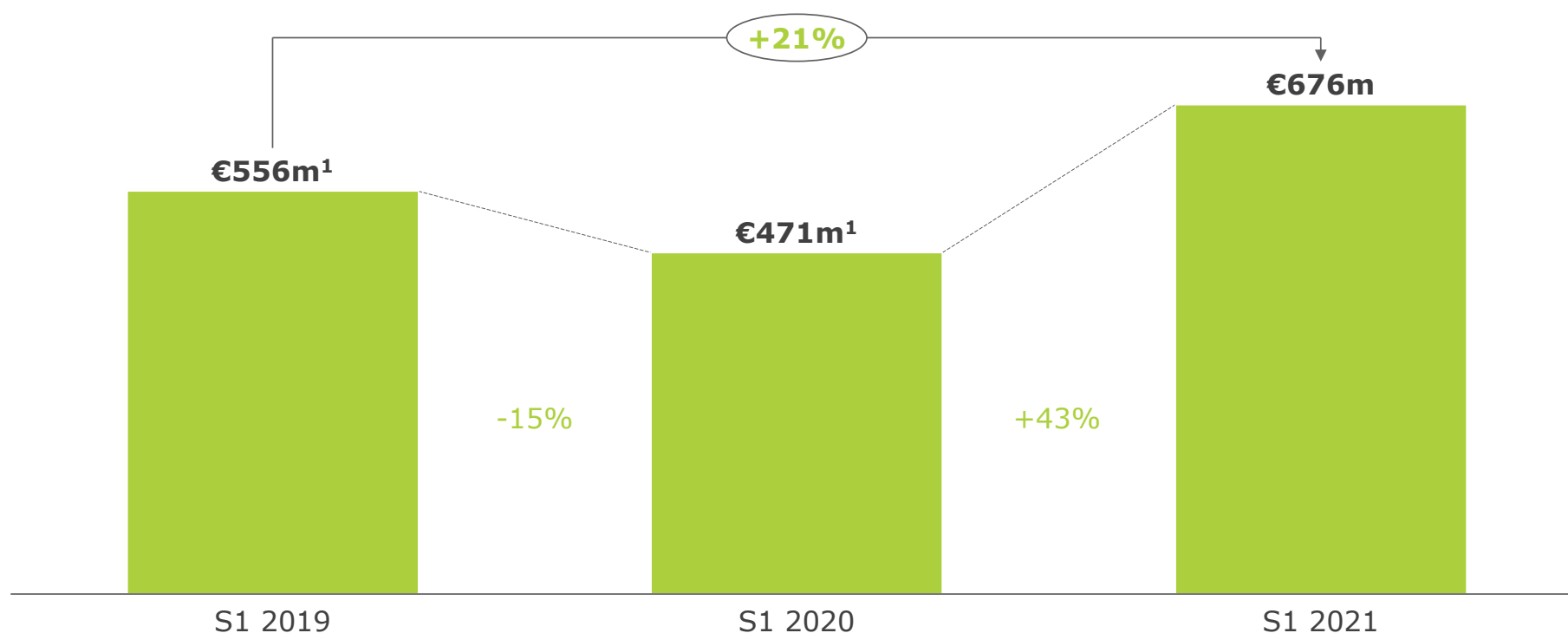
DISPLAY

A STRONG REBOUND IN H1 2021



Display saw a **strong rebound (+43%)** in the first half of the year following an H1 2020 affected by the crisis

Evolution of Display
Revenue in €m



1. Figures for H1 2019 & H1 2020 have been restated in the display segment to take into account changes in scope and the actual situation of certain players: market sizes revalued respectively at €556m (vs. €512m in the previous edition) and €471m (vs. €427m in the previous edition)

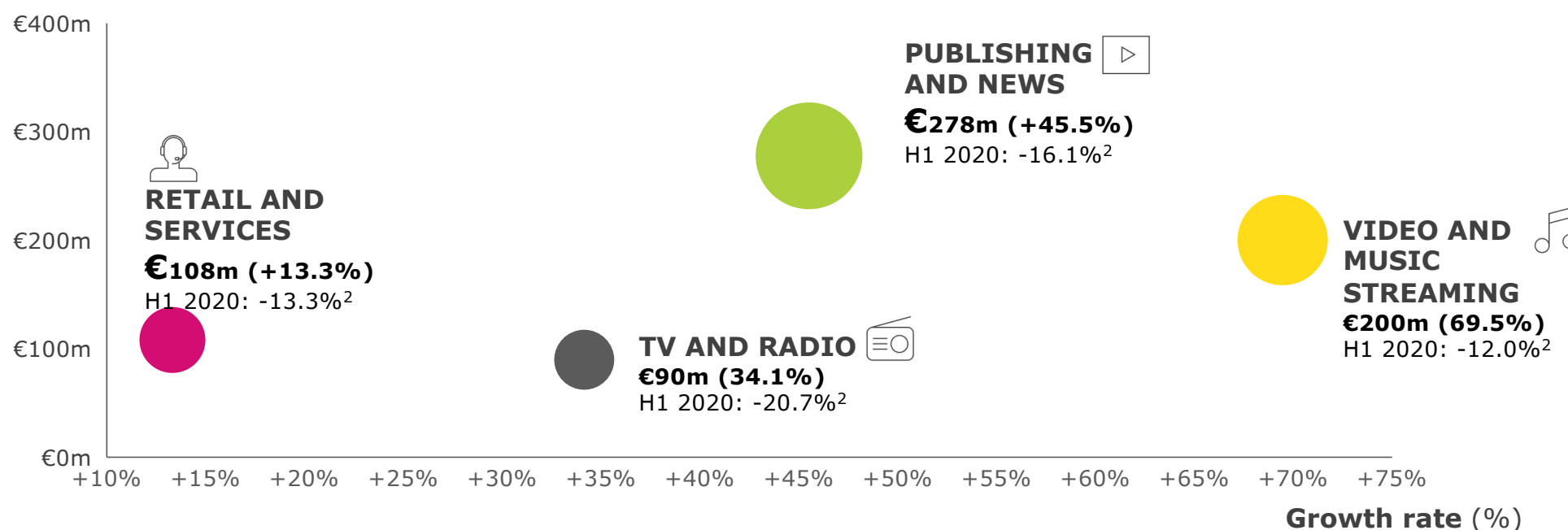
Sources: SRI, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis

All **Display** players **benefited from this recovery**, regardless of the nature of their activity

Weight and growth by type of Display player¹

Revenue in €m and growth in H1 2021 vs. H1 2020²

Market size (€m)

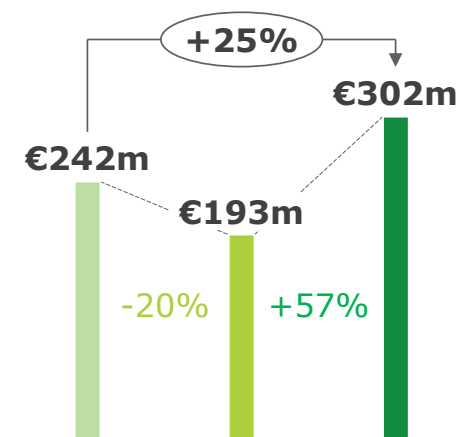


1. The player-by-player allocation of Display in each of the 4 categories is developed in the appendix. Figures for H1 2019 & H1 2020 have been restated in the display segment to take into account changes in scope and the actual situation of certain players: market sizes revalued respectively at €556m (vs. €512m in the previous edition) and €471m (vs. €427m in the previous edition)
Sources: SRI, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis

Within Display, all formats showed strong momentum in H1, with **Video** and **Audio** showing the highest growth rates

Display segments market shares

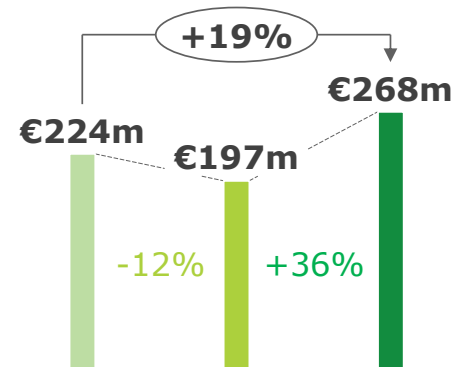
Revenue in €m



Video

43% ▶ 41% ▶ 45%

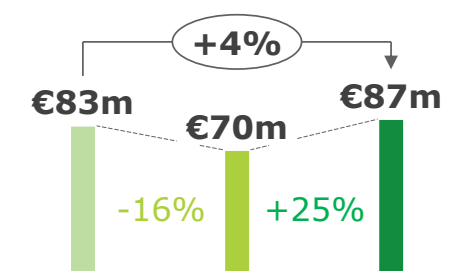
*Instream: Pre-roll, mid-roll & post-roll –
Outstream: in-Read, in-picture*



Classic

40% ▶ 42% ▶ 40%

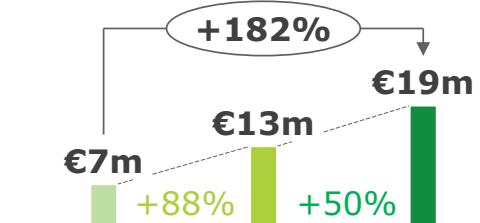
*Banners, site wraps, top and middle
native anchors & recommendation
modules*



SO

15% ▶ 15% ▶ 13%

*Special operations with specially
produced system and Display formats
for media coverage, native editorial*



Audio

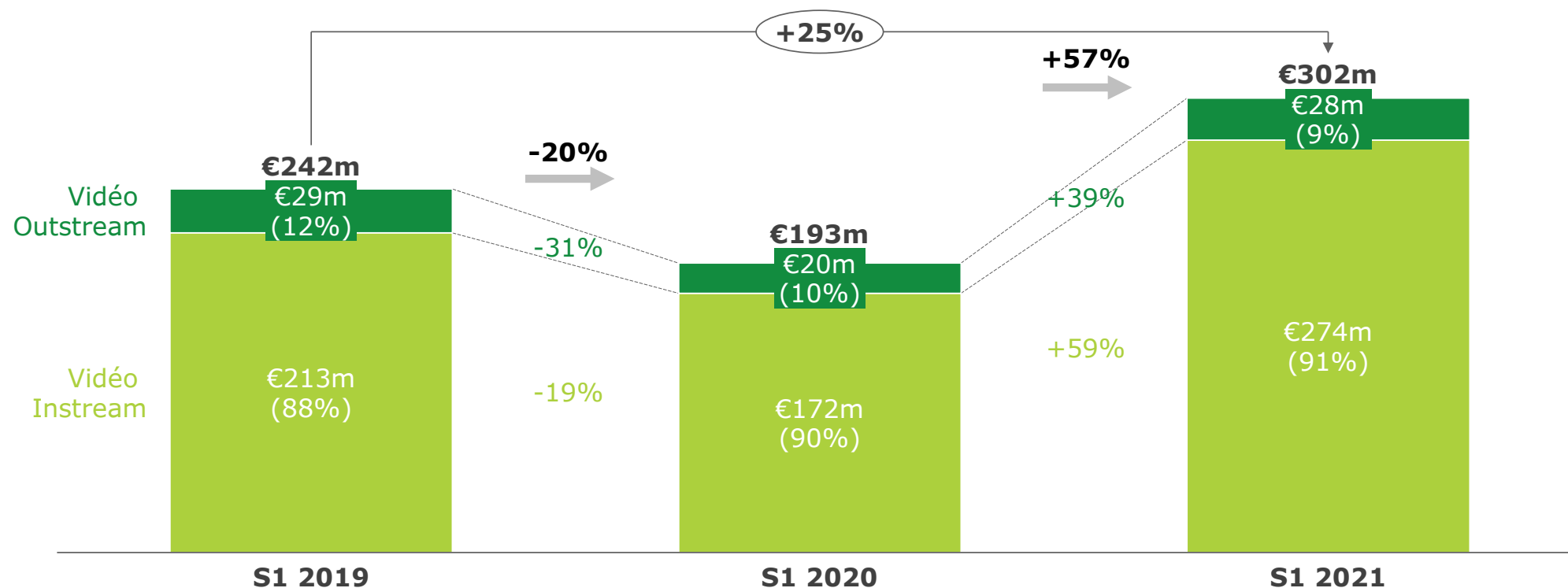
1% ▶ 3% ▶ 3%

*Web radios, music streaming musical,
voice assistants, podcasts (download or
streaming)*

Video is up sharply (+57%), driven mainly by Instream

Evolution of Display Video revenue














Revenue in €m



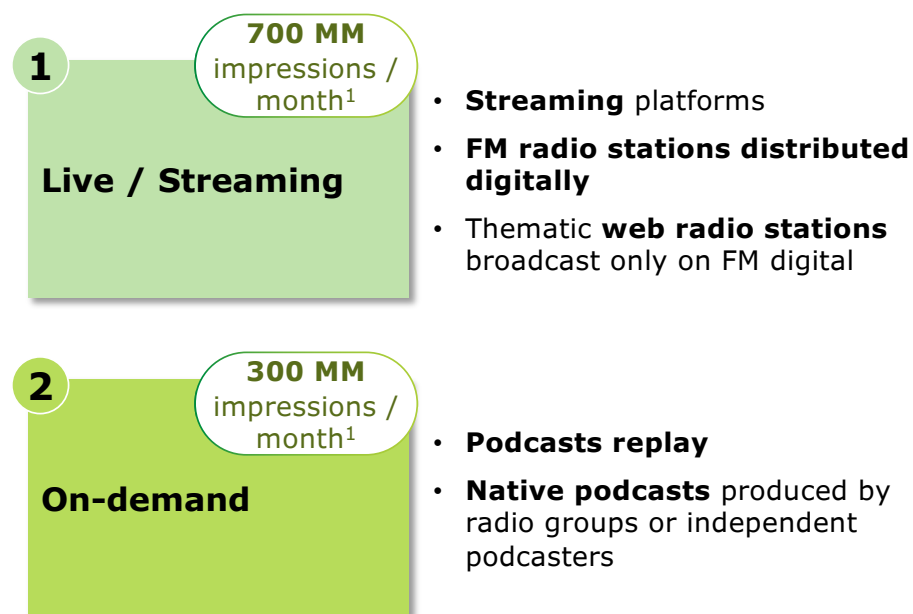
Sources: SRI, UDECAM, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis

The **digital audio** market amounted to ~€19m in H1 2021, up +50% vs. H1 20; **live/streaming** constitutes the majority of inventories

Actors involved in the monetisation of digital audio content

	<u>Illustrative / non-exhaustive actors</u>	<u>Revenues H1 2021</u>
 Streaming platforms <i>Production, hosting, monetisation</i>	 Spotify   deezer	~ €9m
Generalist agencies / advertising networks <i>Monetisation</i>	 audion  targetspot	~ €5m
Radio agencies <i>Production, hosting, monetisation</i>	 NRJ  altice media ads & connect  Europe 1  RTL  INDÉS RADIOS	~ €4m
Publishers' podcast hosts <i>Marketing / Monetisation</i>	 acast  ausha	~ €1m

Monetisable content in the digital audio market

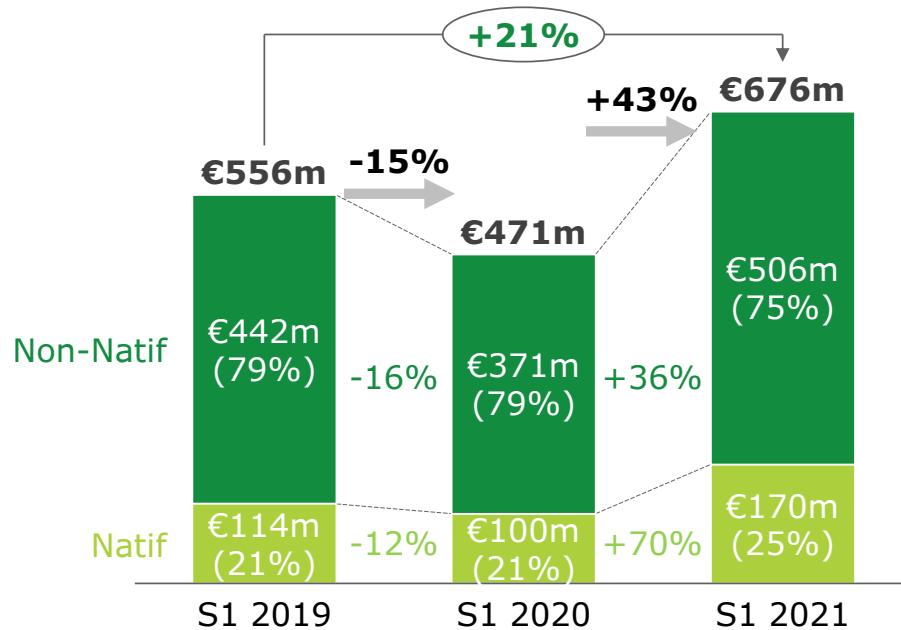


1. Figures at the end of June 2021

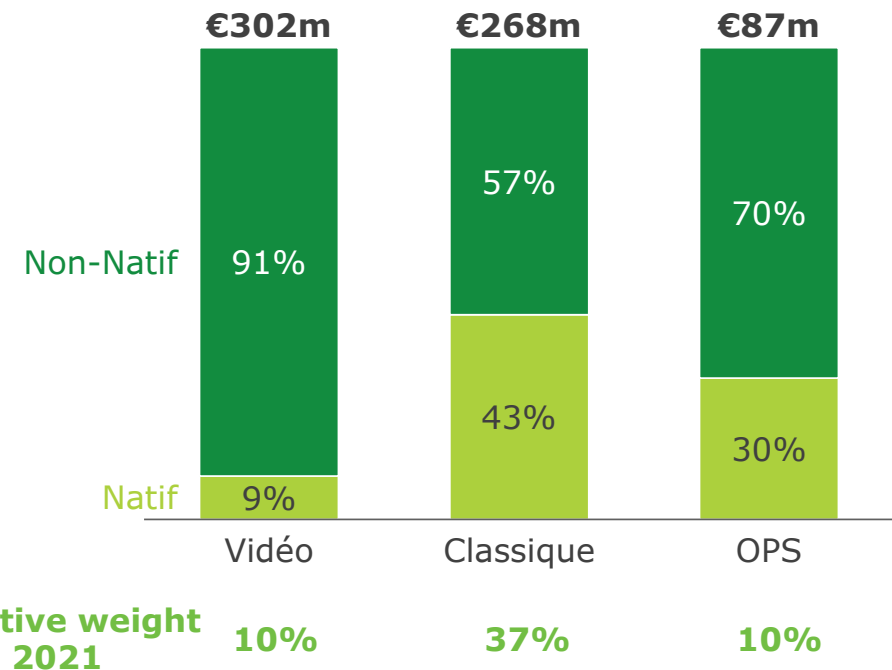
Sources: SRI, interviews conducted between June and July 2021 with market players, public information, Oliver Wyman analysis

Native is growing (+70%) – the weight of Native within Display stands at 25%

Share of Native¹ revenue in Display
Revenue in €m



Evolution of the weight of Native¹ in Display
Revenue in €m, by format, H1 2021



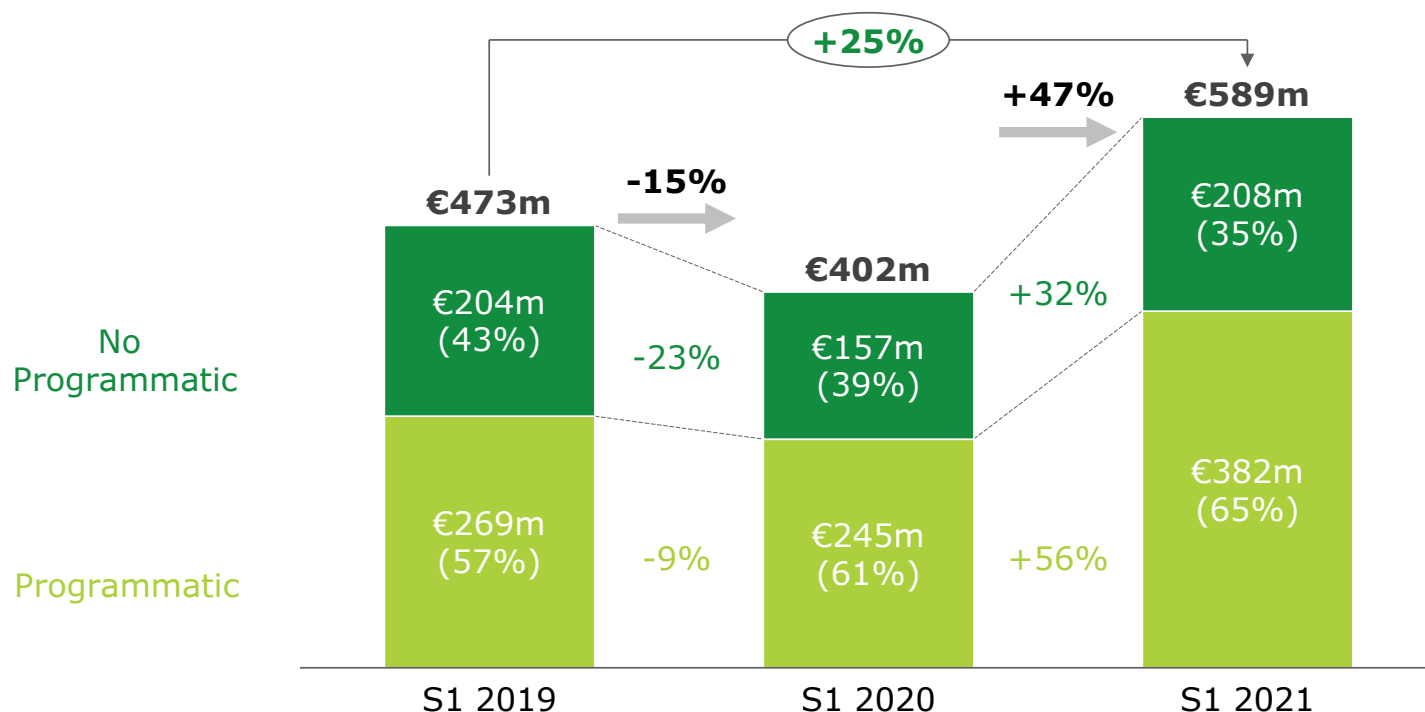
The vision of Native needs to include Social to be comprehensive.
By adding Social, Native accounts for **35%** of the market in H1 2021

1. Including recommendation modules & Native formats (top and middle anchors)
Sources: SRI, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis

Both programmatic and non-programmatic advertising have rebounded strongly; the **weight of programmatic** advertising within the Display market is now **65%**

Display revenue by buying method excluding SO

Revenue in €m, non Programmatic / Programmatic



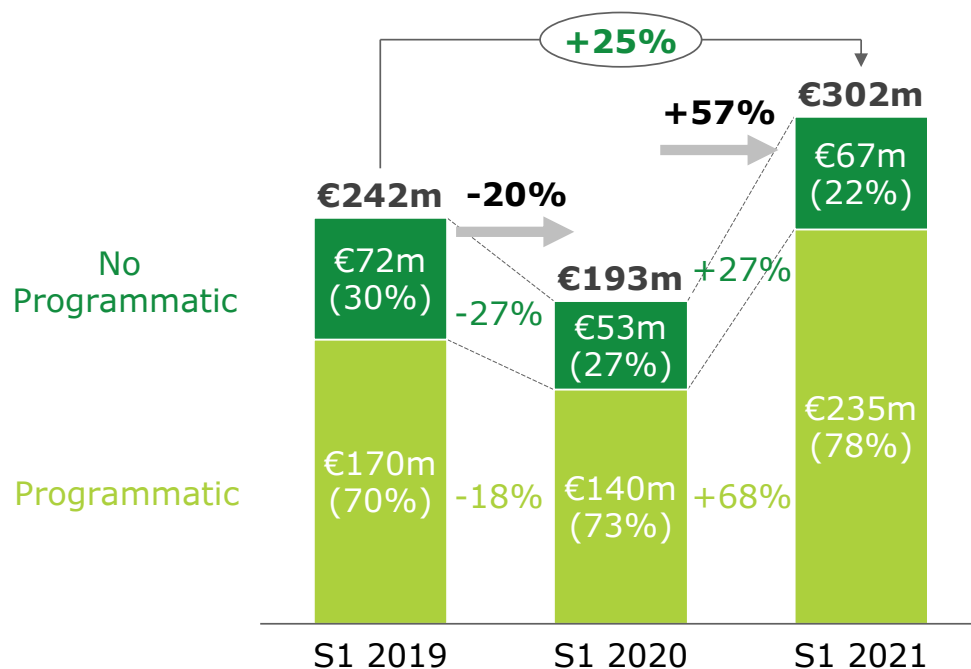
The share of automated purchases (**programmatic**) in total **Display & Social²** revenue amounted to **84% in 2021** vs. 81% in H1 2020

1. Inventories sold via an automated link between buyers and sellers (including all automated sales models); 2. Social is 100% programmatic
Sources: SRI, UDECAM, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis

Programmatic has shown a more sustained rebound than OTC, regardless of the format

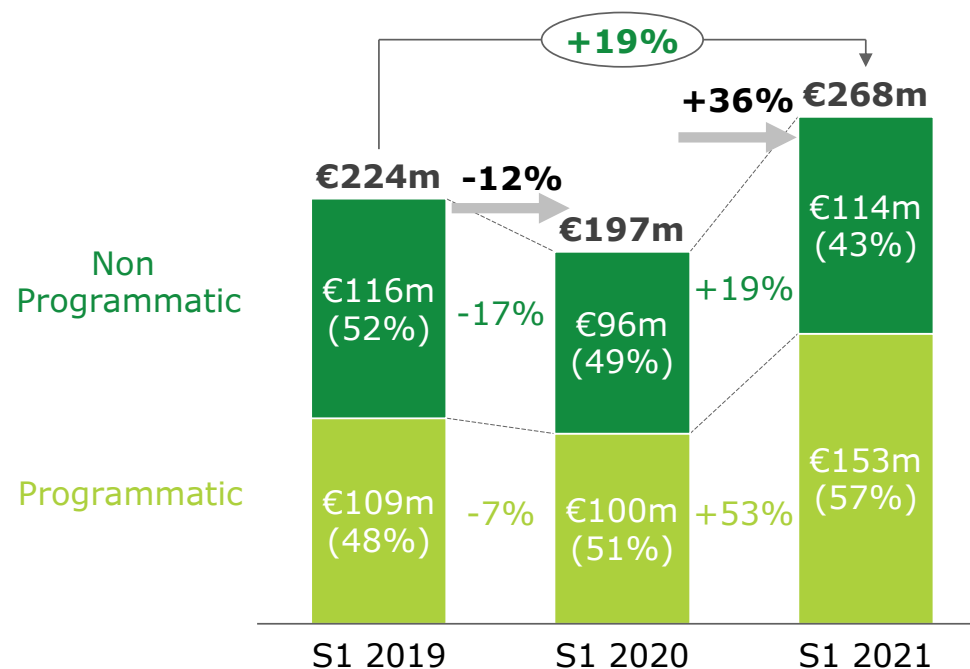
Video revenue by buying method

Revenue in €m, non Programmatic / Programmatic¹



Classic revenue by buying method

Revenue in €m, non Programmatic / Programmatic¹



1. Inventories sold via an automated link between buyers and sellers (including all automated sales models)

Sources: SRI, UDECAM, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis



3

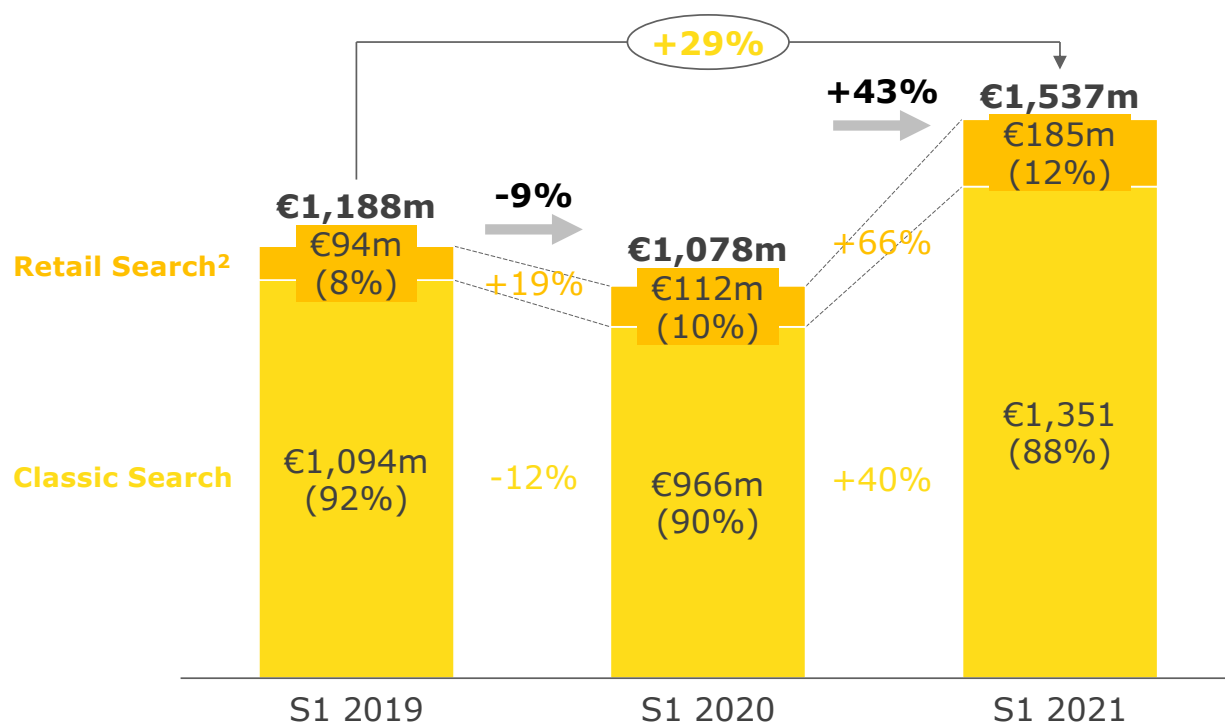
SEARCH, SOCIAL &
AFFILIATION, EMAILING &
COMPARATORS

VERY STRONG GROWTH IN H1

Search is growing very strongly (+43%) and benefits from the strong dynamics of Retail Search

Evolution of Search¹

Revenue in €m



Mobile continues to grow

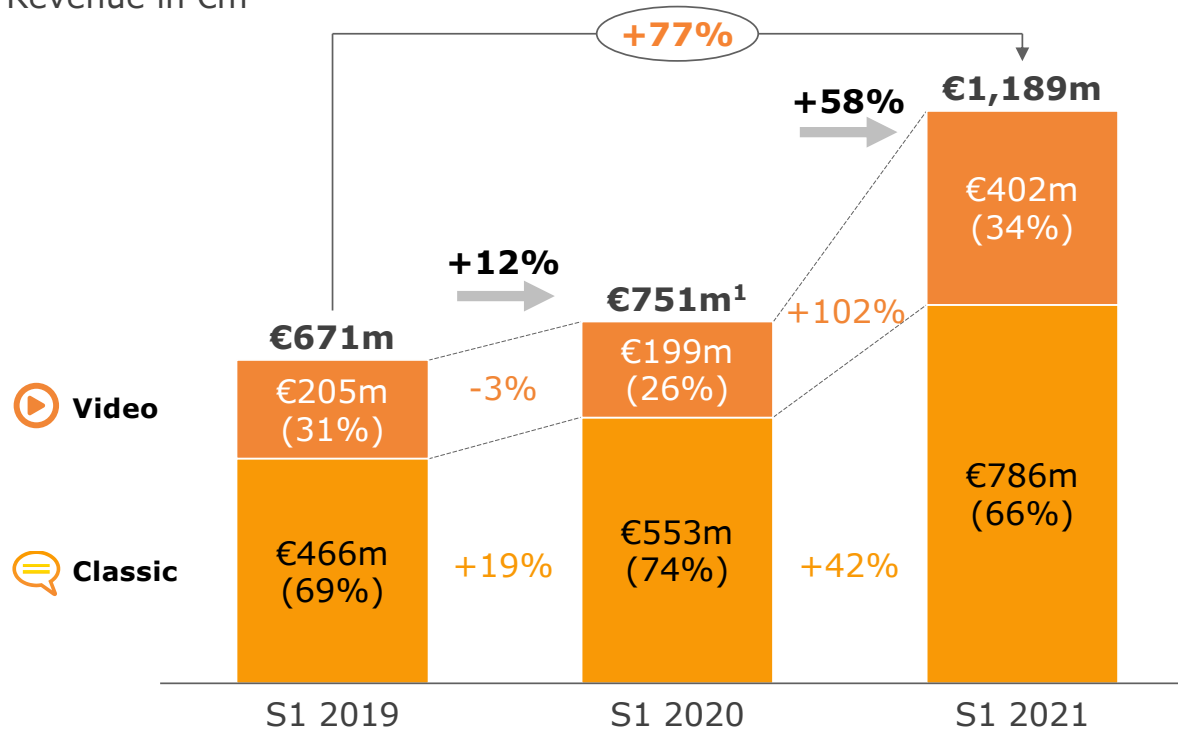
% of Search revenue generated on Mobile



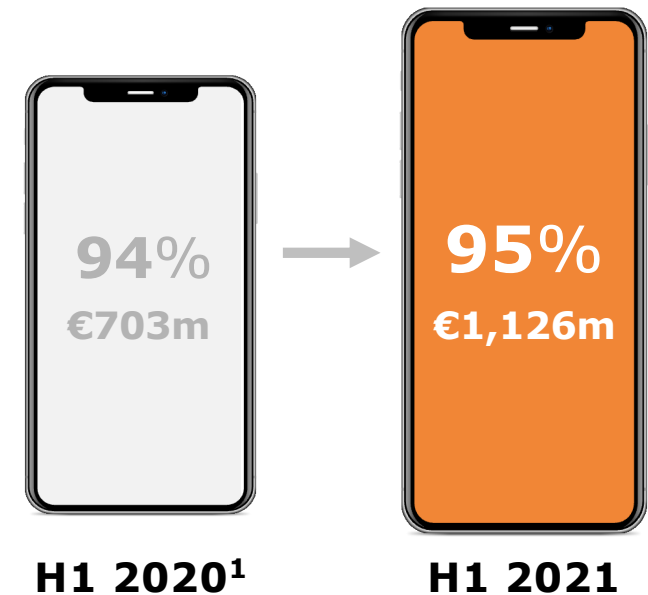
1. Search figures represent players' revenues after deduction of traffic acquisition costs (TAC); 2. Retail Search includes the marketing of advertising space on the search engines of E-commerce and traditional retail sites. Excludes revenue generated by Google Shopping included in Classic Search Sources: SRI, UDECAM, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis

Social accelerated sharply in H1 2021 (+58%), strongly driven by the dynamics of video

Evolution of Social Revenue in €m



Social remains essentially Mobile % of Social revenue generated on Mobile

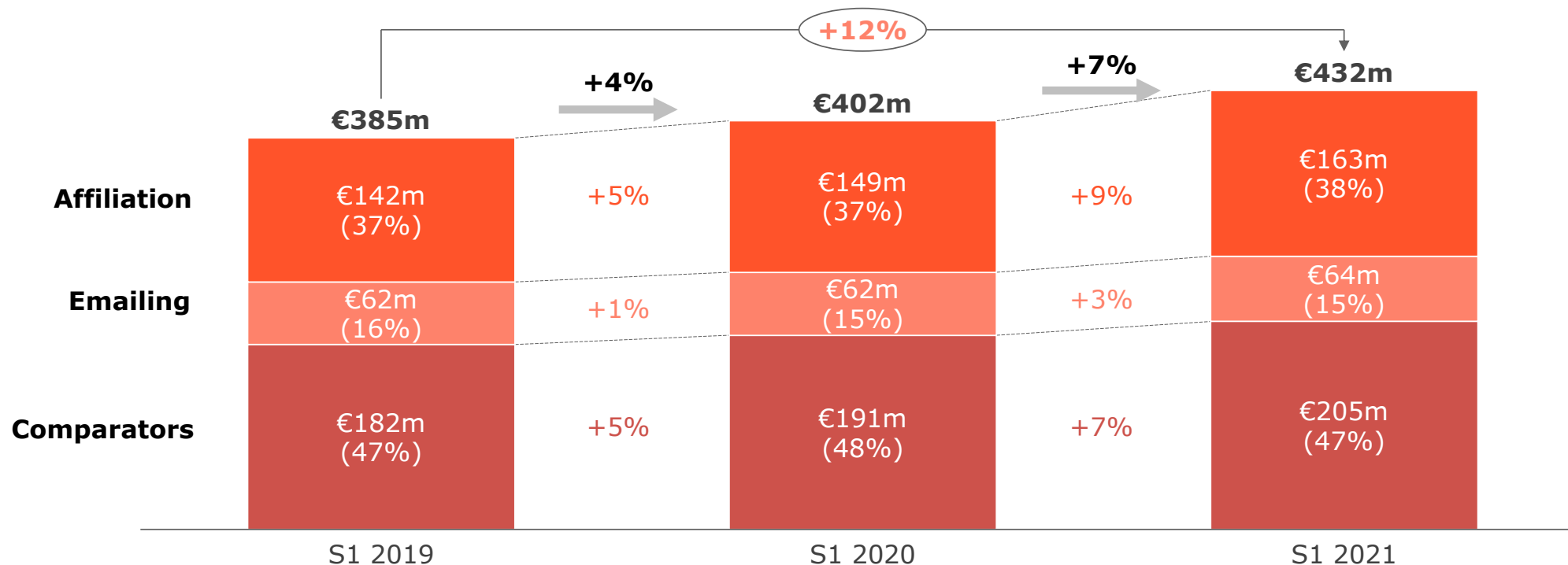


1. H1 2020 figures have been restated in the social segment to take into account the actual position of some players: new H1 2020 at €751m vs. €638m in the previous edition
Sources: SRI, UDECAM, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis

The **Affiliation, Emailing and Comparators** levers increased by **7%**, still supported by a performance logic

Evolution of Affiliation, Emailing et Comparator levers

Revenue in €m



Sources: CPA, SRI, UDECAM, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis

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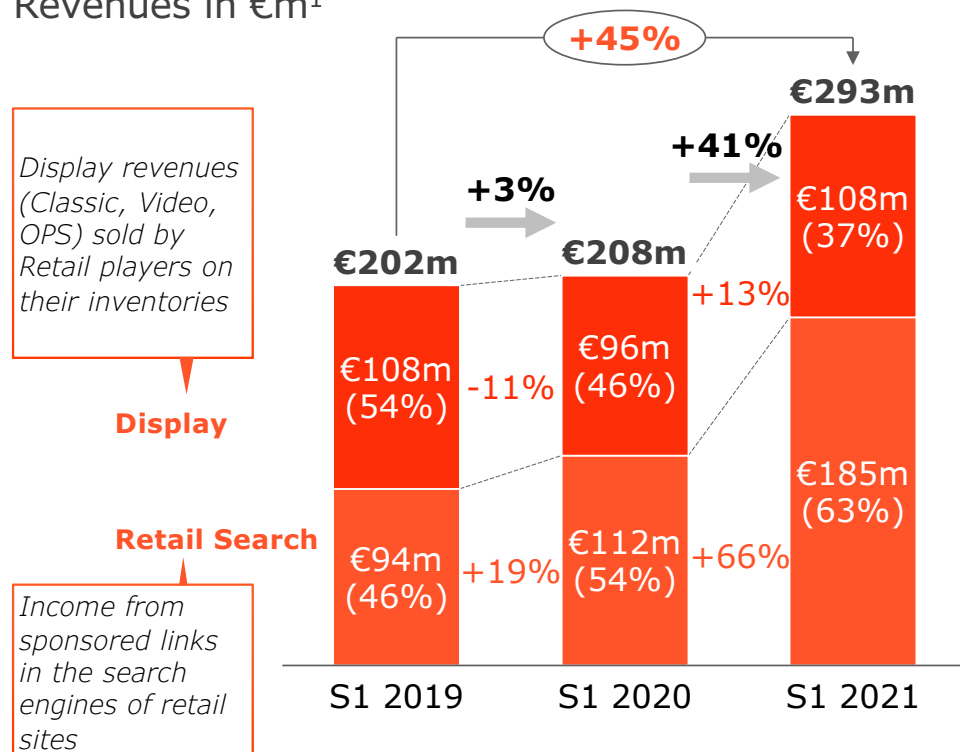
FOCUS ON RETAIL MEDIA



Retail Media grew very strongly at **+41%** between H1 2020 and H1 2021, driven by the explosion of Retail Search

Evolution of Retail Media

Revenues in €m¹



Growth factors



Very regular or even daily visits to the sites



Provision of **very granular data** by retailers



High return on investment (ROI), easy to monitor performance



Emergence of **new formats** such as "Live Shopping"

1. Examples of players (non-exhaustive list): Amazon, Veepee, Showroomprivé, Carrefour Médias, CDiscount, LeBonCoin, SeLoger, E.Leclerc, Solocal.
Revenues not included in this scope: (i) Revenue generated by tools / data / insights, (ii) Social Retail revenue (integrated into Social)
Sources: SRI, interviews conducted between June and July 2021 with market players, public information, Oliver Wyman analysis



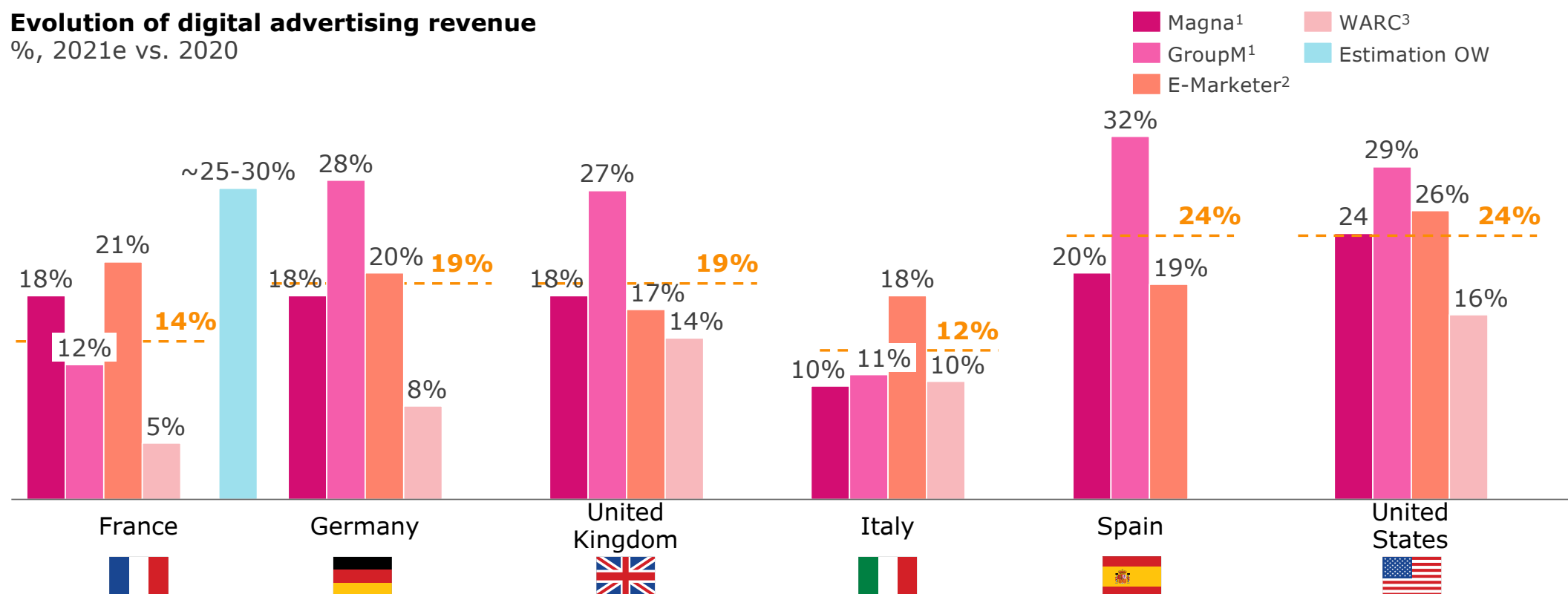
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OUTLOOK FOR 2021



Oliver Wyman forecasts a **stronger rebound in digital advertising** in France than the previously published market forecast of **25-30%**

Evolution of digital advertising revenue
%, 2021e vs. 2020

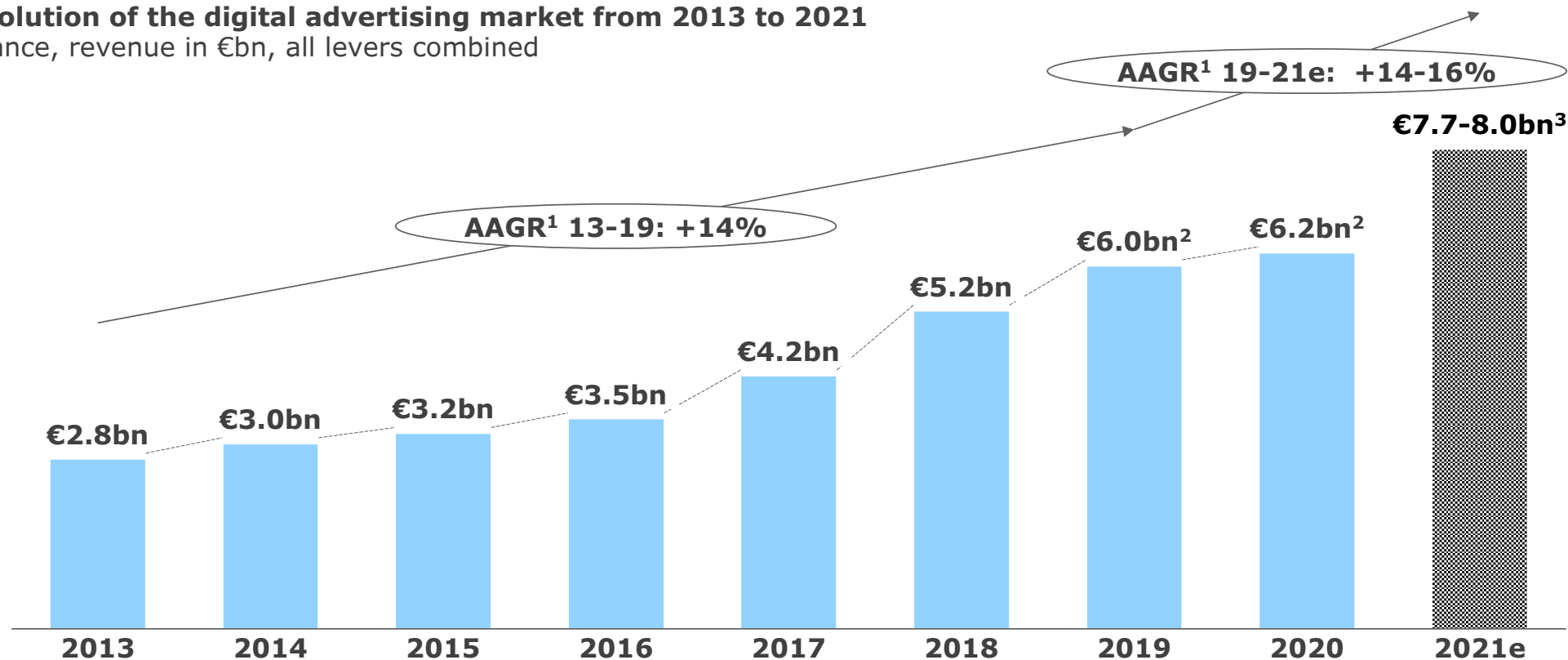


1. June 2021; 2. April 2021; 3. July 2021
Sources: E-Marketer, public information, Oliver Wyman analysis

The final position of the digital advertising market in 2021 is thus estimated at **~€7.7-8.0bn**

Evolution of the digital advertising market from 2013 to 2021

France, revenue in €bn, all levers combined



1. Average annual growth rate; 2. Figures for 2019 & 2020 have been restated to take into account changes in scope and the actual position of certain players: market sizes revalued respectively at €5,970m (vs. €5,867m in the previous edition) and €6,187m (vs. €6,066m in the previous edition); 3. OW estimates based on FY 2021 vs FY 2020 growth at 25-30%

Consent, privacy and targeted advertising are at the heart of regulatory issues

1	CNIL Recos (1 April 2021)	<ul style="list-style-type: none"> • Uncertainties on the evolution of the consent rate and its impact <ul style="list-style-type: none"> – Heterogeneous measures: no information if the user chooses to opt-out, whether or not the bounce rate is taken into account – Progressive optimisation of access alternatives: consent walls, cookie walls & paywalls • Monetisation of non-consensual inventories much lower than than the monetisation of consented inventories (>70%), or even impossible in some cases depending on the technology used <ul style="list-style-type: none"> – "Consentless" technical solutions being implemented (e.g. "Customer Match", contextualisation)
2	Apple ATT (iOS 14.5+)	<ul style="list-style-type: none"> • A complex user journey and a compliance of iOS applications not aligned with CNIL recos <ul style="list-style-type: none"> – ~75% refusal of tracking measured in June 2021 in the US on iOS 14.5+ devices • Mobilisation and stance of several actors of the digital ecosystem <ul style="list-style-type: none"> – Filing of a complaint by SRI, IAB France, MMAF and UDECAM against Apple in October 2020 - protective measures not accepted at this stage even if the case on the merits continues – Filing of a complaint by the France Digitale start-up association
3	Digital Services Act	<ul style="list-style-type: none"> • Desire to regulate targeted advertising by MEPs, without banning it, in order to limit the impact of harmful targeted advertising (fake news and election propaganda)
4	End of third-party cookies	<ul style="list-style-type: none"> • Google to postpone abandonment of third-party cookies until mid-2023 <ul style="list-style-type: none"> – Continued preparation of market players for the implementation of alternative solutions (1st party data, contextual, single ID, etc.)

The advertising ecosystem is mobilising in favour of the **ecological transition**; all the players point to the **need for a common framework**



Particular and increased sensitivity of brands to this issue

- Increasingly **green-oriented advertising** content (e.g. hybrid and connected cars)
 - Growing demand from advertisers to **measure the carbon impact of their advertising campaigns**
 - **Increasing demands** on their suppliers
- Need to **train and raise awareness** of the various stakeholders on all these issues



Implementation of green initiatives by agencies

- **Audits** of the **impact of their activity**
- Deployment of **campaign measurement tools** for advertisers
 - **Carbon calculators**
- **Commercial offers** and **solidarity initiatives** (e.g. dedicated funds) to promote responsible communications



Institutionalisation of the Leroy/Bousquet report approach

- Definition of the **fields/perimeters of responsibility** of the different players in the chain
- Federation of different initiatives within a **transparent** carbon measurement and best practice **framework**:
 - Work in progress by the **SRI** on a **shared process and reference framework** for calculating the CO₂ footprint
 - **UDECAM** to provide a **tool for measuring** and reducing the CO₂ impact by early 2022

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SUMMARY

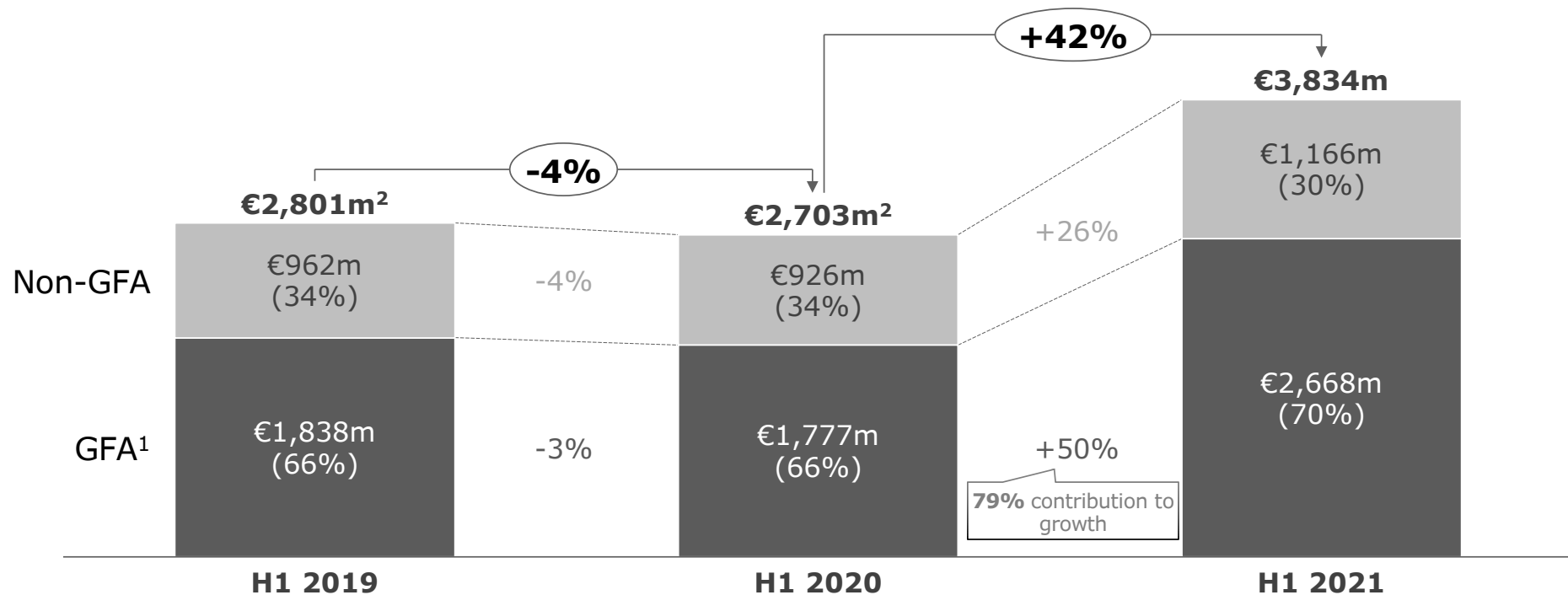


Digital advertising revenues are up strongly by **+42%** in **H1 2021** and **+37%** compared to 2019

- **All levers** have grown steadily:
 - **Social** (+58%) **confirmed its very strong momentum**, driven by continuing strong growth in audiences
 - **Search** (+43%) **grew significantly**, driven by Retail Search
 - **Display** (+43%) **rebounded sharply**, with a very strong acceleration in **video**, reflecting a **significant return of branding devices** - the increase in the share of the **Digital Ad Trust label** was a first expression of this
- Among the **main levers to be followed**, the following were identified:
 - **Digital audio**, a fast-growing segment, driven by the desire of brands to turn to more innovative formats
 - **Retail Media**, supported by the explosion of e-commerce, the emergence of new formats and the positioning at a privileged moment in the consumer's purchasing act. **Social Retail** is also an area for further development
 - **Digital advertising on TV screens**, marked by strong demand from advertisers
- For the year **2021**:
 - OW estimates **the growth in the digital advertising market in France at +25-30%**
 - Despite the postponement of third-party cookies to mid-2023, **regulatory changes** (CNIL, iOS 14.5+, DSA) remain a **major challenge** for players in the digital ecosystem
 - Finally, awareness of the **environmental impact of campaigns** was confirmed during the first half of the year, with the desire to adopt a common approach

In this significantly growing market, the **Google-Facebook-Amazon (GFA)** trio continues to **increase its market share**

Digital advertising market by type of player
France, revenue in €m, all levers combined



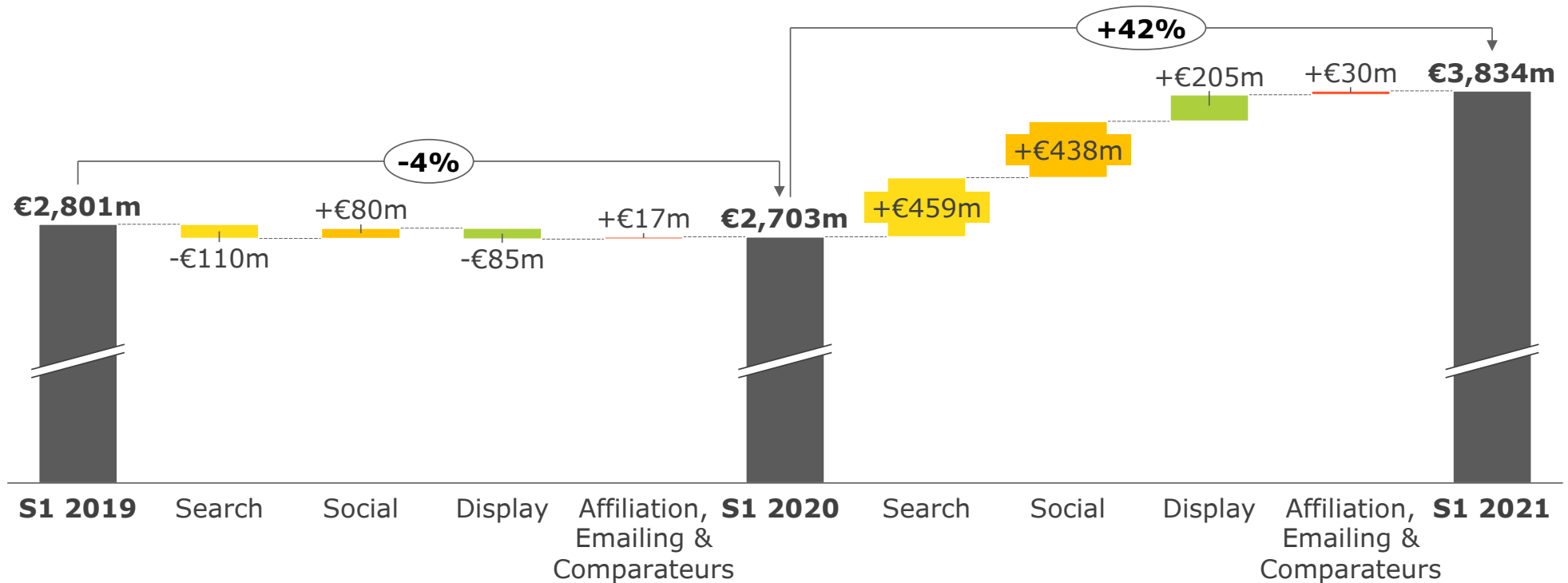
1. Players included: Google, YouTube, Facebook, Amazon & Twitch. Apple & Microsoft not included in the analysis

2. Figures for H1 2019 & 2020 have been restated to take into account changes in scope and the actual position of certain players: market sizes revalued respectively at €2.801m (vs. €2.756m in the previous edition) and €2.703m (vs. €2.545m in the previous edition)

Sources: SRI, UDECAM, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis

Search, Social and Display contributed to sustained growth in H1 2021

Digital advertising market
France, revenue in €m



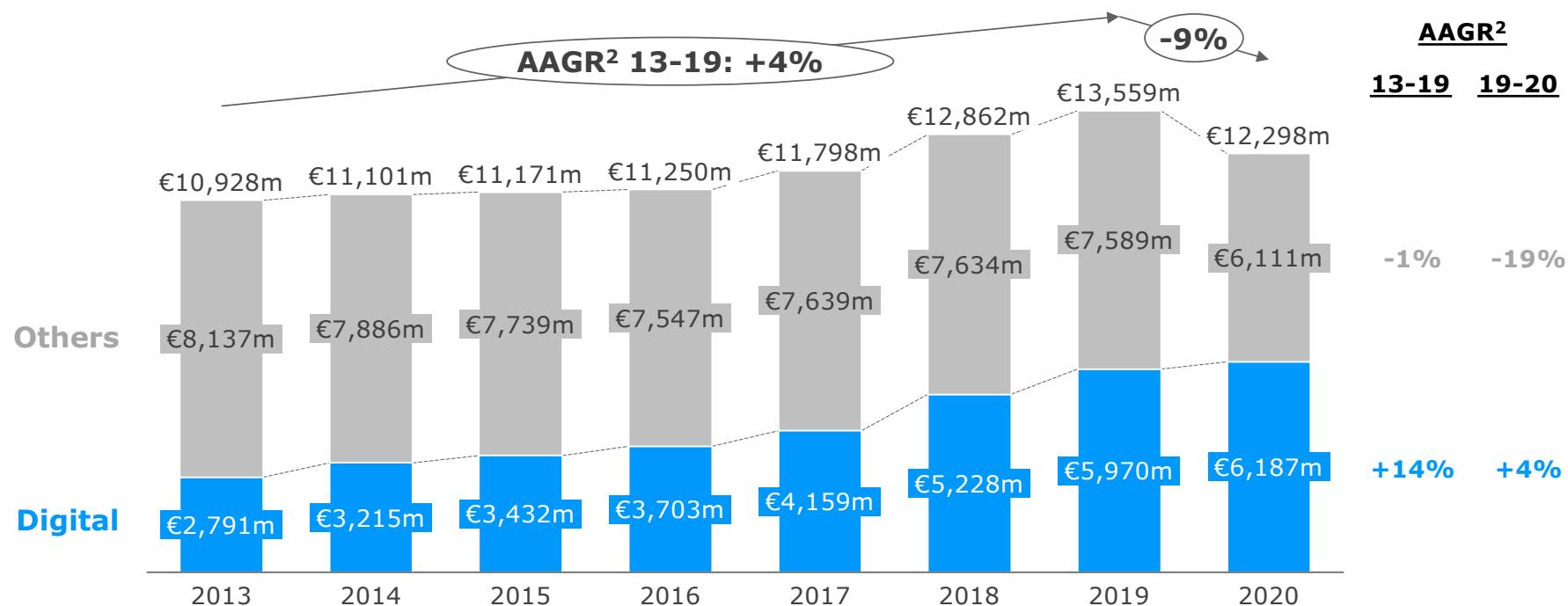
Sources: SRI, UDECAM, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis



APPENDICES

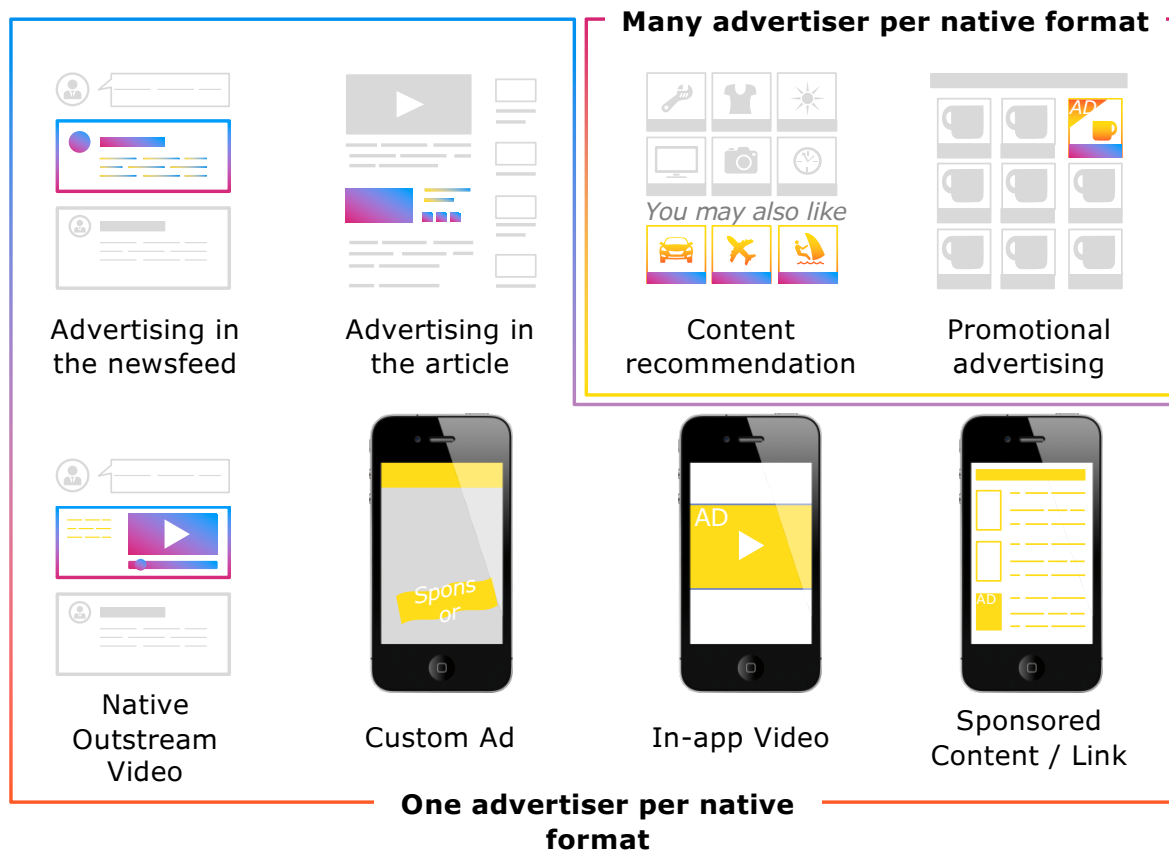
Multi-media advertising revenues have been much more affected by the crisis than digital, with a **decrease of -9%** in 2020

Evolution of multi-media advertising revenues¹ from 2013 to 2020



1. Total TV, Radio, Press, Outdoor and Cinema advertising revenues, excluding the Addressable market (directories, unaddressed printed matter, advertising mail), includes the digital advertising market figures published by the SRI with a restatement for the years 2019 (total at €5,970m vs. €5,867m in the previous edition) and 2020 (total at €6,187m vs. €6,066m in the previous edition); 2. Average annual growth rate
Sources: SRI e-Pub Observatory from 2016 to 2020; Insee, national accounts - base 2014; IMF growth forecasts, Government, OFCE, INSEE, OECD, European Commission; Oliver Wyman analysis

How do we **define Native** advertising ?



Native advertising refers to a type of advertising that by its **form, location** and its **content resembles and is strongly integrated** with the **editorial content, e-commerce and UGC¹** of the support site which disseminates it.

Social is therefore Native by nature

Note: 1. User-generated content
Sources: E-Marketer, Oliver Wyman analysis

Our **segmentation** of Digital Advertising market

	Format	Examples of players (non-exhaustive list)
Social	Classic	Facebook (including Instagram), Twitter, LinkedIn, Pinterest, Twitch, etc.
	Video	Facebook (including Instagram), Twitter, Snapchat, LinkedIn, Tik Tok, etc.
Display	Classic	SRI agencies, Retail media, native players, Webmedia, Unify, etc.
	Instream Video	SRI agencies, YouTube, Digiteka, etc.
	Outstream Video	SRI agencies, Teads, Amazon, etc.
	Audio	SRI agencies, Deezer, Spotify, etc.
	SO	SRI agencies, Webmedia, Veepee, Konbini, Amazon, Unify, etc.
Search	Classic	Google, Bing, Qwant
	Retail Search	SRI agencies, Amazon, Carrefour, Fnac Darty, etc.
Affiliation, Emailing & Comparators	Affiliation	CPA (including Awin, CJ Affiliate, Companeo, Effinity, Kwanko, Rakuten, TimeOne, Tradedoubler, Tradetracker)
	Emailing	SRI agencies, CPA (including Caloga, Cardata, Darwin, Numberly, Tagada Media, Web Rivage)
	Comparators	CPA (including Companeo, Devis+, Devisprox, Dolead, Infopro Digital, Marketshot)

Methodology used



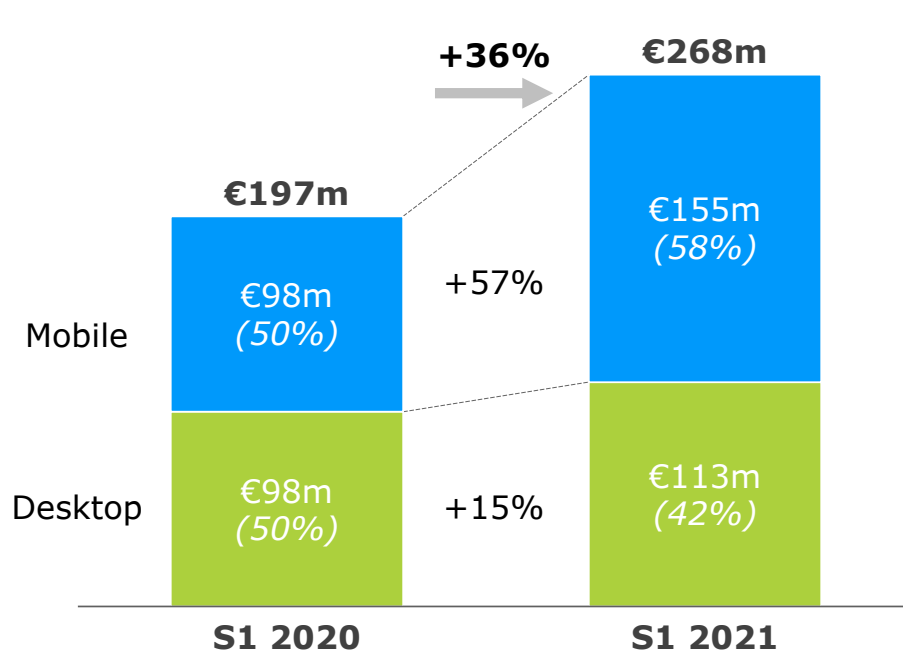
Note: SRI members: Planet Media, 20 Minutes, 366, 3W.relevanC Amaury Media, Boursorama, CANAL+ Brand Solutions, Carrefour Media, CMI Media, DriveMedia, France Télévisions Publicité, GMC Media, Lagardère Publicité News, Leboncoin, M Publicité, M6 Publicité, MEDIA.figaro, meltygroup, Reworld MediaConnect, Next Media Solutions, NRJ Global, Verizon Media, Orange Advertising, Prisma Media Solutions, SeLoger, Solocal, Les Echos Le Parisien Médias, TF1 Pub

Sources: SRI, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis

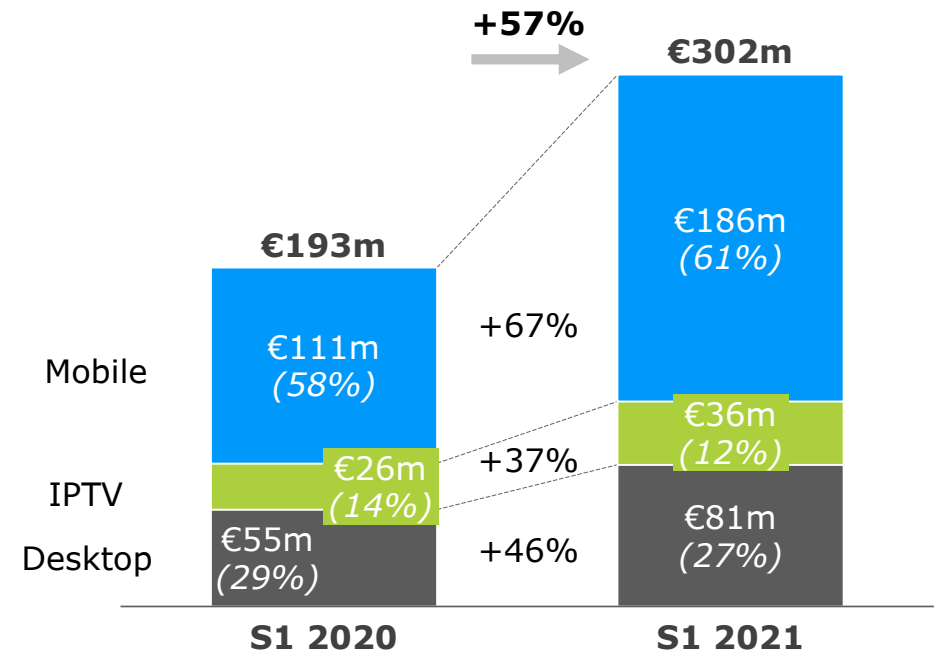
Mobile accounts for 58% of Classic Display and Video Display and its share has increased in line with an increase in usage



"Classic" revenue



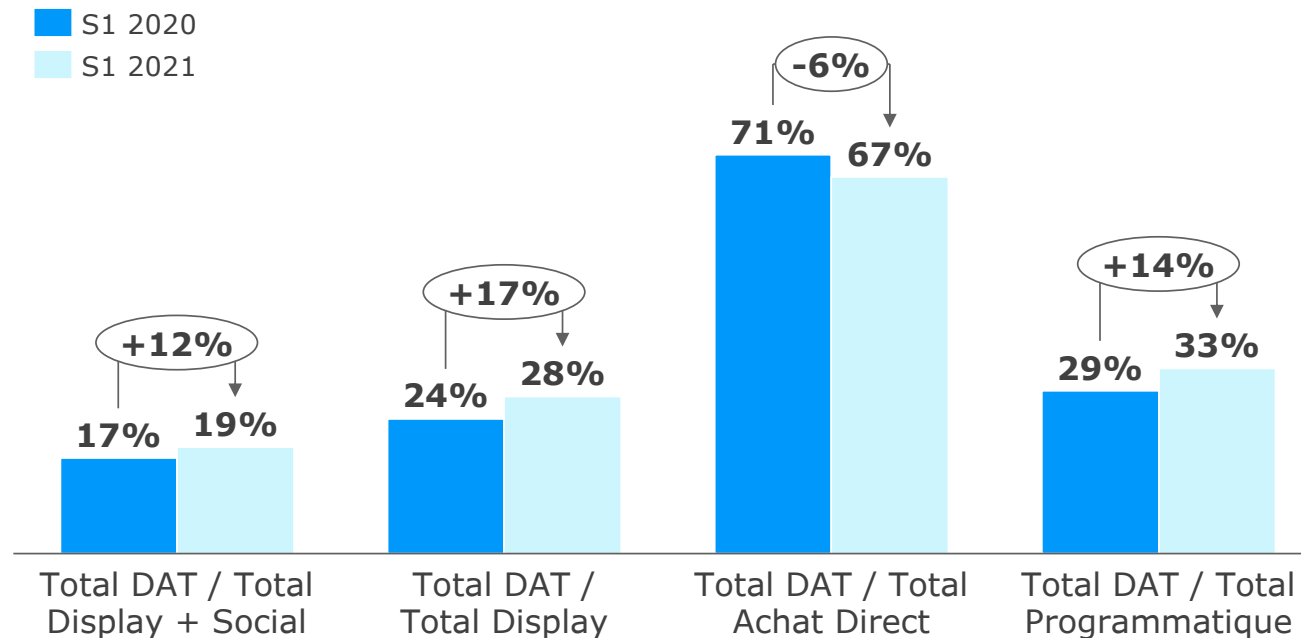
Video revenue



The market share of **Digital Ad Trust (DAT) sites** was **up** in 2021 on Display and programmatic

Market share of DAT-labelled sites

%, H1 2020 and H1 2021 data



- Market share of DAT-labelled sites **up** on **Display** and **Display + Social** investments **combined**
- Market share of DAT-labelled sites **slightly down** on **direct investments** but **up sharply** (+14%) on **programmatic investments**

Estimated total revenues, Social & Search in H1 2021

Evolution of revenue by lever

Revenue in €m

Revenue by lever (€m)	H1 2020 ¹	H1 2021	% change
Search	1,077.8	1,536.7	+42.6%
Social	751.4	1,188.9	+58.2%
Display	471.4	676.0	+43.4%
Affiliation, Emailing & Comparators	402.1	432.0	+7.4%
Total	2,702.7	3,833.6	+ 41.8%

Evolution of Search revenue by type

Revenue in €m

Search revenue by type (€m)	H1 2020	H1 2021	% change
Classic Search Revenue	965.9	1,351.3	+39.9%
Classic Search Mobile	597.9	896.8	+50.0%
Classic Search Desktop	368.0	454.5	+23.5%
Search Retail Revenue	111.9	253.8	+65.7%
Search Retail Mobile	46.8	130.9	+152.7%
Search Retail Desktop	65.1	122.8	+3.1%
Total Search	1,077.8	1,536.7	+42.6%

Evolution of Social revenue by format

Revenue in €m

Social revenue per format (€m)	H1 2020 ¹	H1 2021	% change
Classic revenue	552.6	786.4	+42.3%
Classic Mobile	515.7	743.0	+44.1%
Classic Desktop	36.9	43.4	+17.6%
Video revenue (€m)	198.8	402.5	+102.5%
Outstream Video	188.5	345.6	+83.4%
Outstream Mobile	177.8	329.5	+85.3%
Outstream Desktop	10.6	16.1	+51.7%
Instream Video	10.3	56.8	+453.3%
Instream Mobile	9.4	53.5	+466.9%
Instream Desktop	0.8	3.3	+298.0%
Total Social	751.4	1,188.9	+58.2%

1. Figures for H1 2019 & 2020 have been restated to take into account changes in scope and the actual position of certain players
 Note: the figures presented in the heart of the document are rounded to the nearest million

Estimated Display & Affiliate, Emailing & Comparator revenues in H1 2021

Evolution of Display Video revenue

Revenue in €m

Revenues by format (€m)	H1 2020 ¹	H1 2021	% change
Video revenue	192.6	302.4	+57.0%
Instream Video	172.5	274.5	+59.1%
Instream Mobile	97.0	164.9	+70.0%
o/w Programmatic	85.0	148.1	+74.2%
o/w non Programmatic	12.0	16.8	+40.0%
Instream Desktop	49.2	73.7	+49.8%
o/w Programmatic	36.9	58.2	+58.0%
o/w non Programmatic	12.3	15.5	+25.4%
Instream IPTV	26.3	35.9	+36.7%
o/w Programmatic	5.4	8.4	+54.8%
o/w non Programmatic	20.8	27.5	+31.9%
Outstream Video	20.1	27.9	+38.8%
Outstream Mobile	14.1	20.9	+47.9%
o/w Programmatic	8.9	15.4	+73.2%
o/w non Programmatic	5.2	5.5	+5.0%
Outstream Desktop	6.0	7.0	+17.1%
o/w Programmatic	3.5	5.0	+40.9%
o/w non Programmatic	2.4	2.0	-18.0%

Evolution of Display Classic, OS & Audio, Revenue in €m





Revenues by format (€m)	H1 2020 ¹	H1 2021	% change
Classic revenue²	196.5	267.7	+36.2%
Classic Mobile	98.4	154.7	+57.2%
o/w Programmatic	52.9	92.2	+74.2%
o/w non Programmatic	45.5	62.6	+37.4%
Classic Desktop	98.1	113.0	+15.2%
o/w Programmatic	47.5	61.1	+28.6%
o/w non Programmatic	50.5	51.9	+2.6%
SO revenue	69.7	86.9	+24.7%
o/w Programmatic	0.1	4.3	+6335.6%
o/w non Programmatic	69.6	82.6	+18.7%
Audio revenue	12.7	19.0	+50.0%
o/w Programmatic	4.5	5.7	+92.2%
o/w non Programmatic	8.2	9.0	+27.1%

Evolution of Affiliation, Emailing & Comparator revenues, Revenue in €m

Revenue by lever (€m)	H1 2020	H1 2021	% change
Affiliation	149.1	163.2	+9.5%
Emailing	62.0	64.1	+3.4%
Comparators	191.0	204.7	+7.2%
Total	402.1	432.0	+7.4%

1. Figures for H1 2019 & 2020 have been restated to take into account changes in scope and the actual position of certain players. 2. Including Native (recommendation modules)
 Note: Figures presented in the full document are rounded to the nearest million.

Segmentation of **Display** by **type of player**

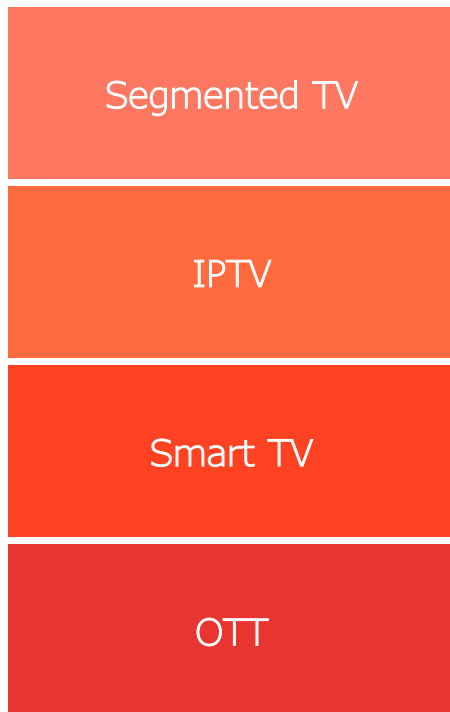
 Retail & services	 Publishing & News	 TV & Radio	 Video and music streaming
<ul style="list-style-type: none"> • Amazon, • Carrefour Media, • Drive Media, • Retailink by Fnac Darty, • Le Bon Coin, • Se Loger, • Solocal, • Veepee, • Cdiscount Advertising, • etc. 	<p>Amaury Média, Boursorama, CMI Pub, GMC, Konbini, Lagardère News, M6 (sites pureplayers), M Publicité, Media.Figaro, Meltygroup, Next Media Solutions, Orange Advertising, Prisma Média Solutions, Reworld Media Connect, Les Echos Le Parisien, Unify, Verizon Media (Yahoo & MSN), Vice, Webedia, 20 Minutes, 366, etc.</p>	<ul style="list-style-type: none"> • Canal + Brand Solutions, • France Télévisions Publicité, • Lagardère News, • M6 (replay), • Altice Media Ads & Connect, • NRJ Global, • TF1 Pub, • Rakuten, • Molotov, • etc. 	<ul style="list-style-type: none"> • Dailymotion, • Deezer, • Spotify, • Target Spot, • YouTube, • Audi-On, • Acast, • Ausha • etc.
H1 20 €95m	H1 20 €191m	H1 20 €67m	H1 20 €118m
H1 21 €108m (+13.3%)	H1 21 €278m (+45.5%)	H1 21 €90m (+34.1%)	H1 21 €200m (+69.5%)

Note: some perimeters have been updated in this edition of H1 2021

Sources: SRI, interviews conducted between June 2021 and July 2021 with market players, public information, Oliver Wyman analysis

The Observatory sets a framework for the definition of digital TV advertising for future editions

Perimeter selected to define digital TV advertising by broadcast mode



- Broadcast of **targeted advertising on linear TV** according to geographical characteristics or customer segments targeted by the advertiser - *Launched in France in August 2020 (relaxation of the legal framework)*
- Broadcast of "adserved" advertising through TV programmes **connected to the Internet through an ISP box**
- Broadcast of "adserved" advertising through TV programmes **connected to the Internet in an integrated way** (via a Smart TV app)
- Broadcast of "adserved" advertising through **online video services accessible outside the ISP box**

Types of players (examples, non-exhaustive list)

TV channels



SAMSUNG
& other
manufacturers



Contacts



Emmanuel Amiot

Partner Communication, Media
and Technology

[emmanuel.amiot@
oliverwyman.com](mailto:emmanuel.amiot@oliverwyman.com)



Hélène Chartier

Managing Director

[hchartier@
sri-france.org](mailto:hchartier@sri-france.org)



Françoise Chambre

General Delegate

[francoise.chambre@
udecam.fr](mailto:francoise.chambre@udecam.fr)

Myriam Waquet

Communication & PR

mdechasse@sri-france.org