

# State of Audio Advertising 2025

The Chief Audio Officer's Guide to  
Finding Our Frequency

## **Podcasting is powerful, but fragmented.**

Big shows are switching networks while independents hold their ground. Video-led listening is accelerating, but a lack of measurement protocol means advertisers can't compare performance apples-to-apples across platforms.

## **To unlock the next wave of investment, we must first work on alignment.**

What follows is Oxford Road's 2025 State Of Audio Advertising, originally presented at the third annual Chief Audio Officer Summit, an invite-only gathering hosted by Oxford Road where brand leaders responsible for audio and podcast ad investment connect with peers, platforms, and partners in a pitch-free environment.

It's designed for anyone navigating the evolving landscape of audio advertising.

**Here's what's changing—and what's next.**

# Podcast Advertising Today: A New Kind of Chaos

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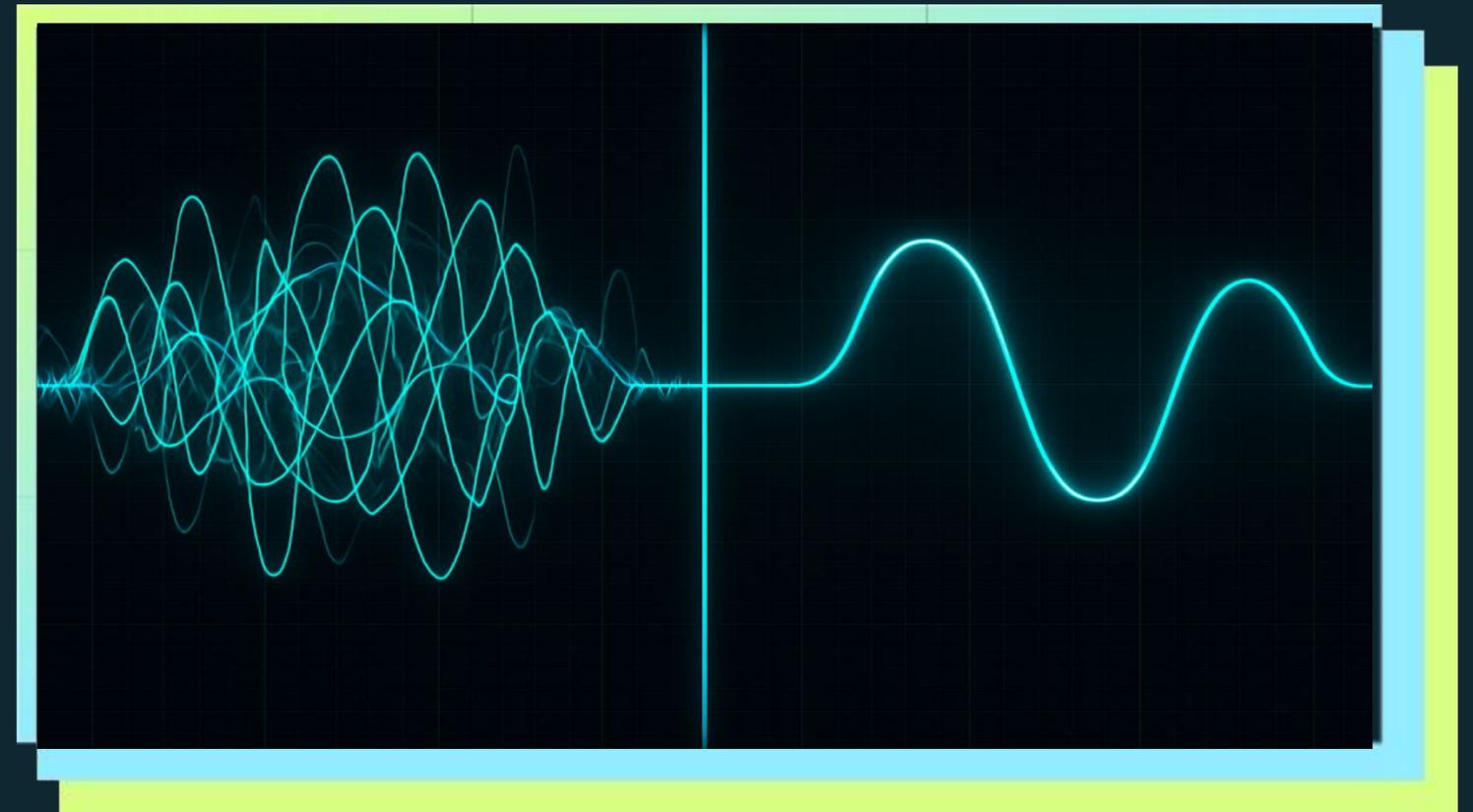
In 1912, the radio airwaves were chaos: amateurs and stations jammed vital signals, even drowning out the Titanic's final CQD. The Radio Act brought order with assigned frequencies and call signs, with standardization giving way to radio's Golden Age.

**Today, as audio advertisers, we're seeing chaos and confusion on a different scale:**

- **Channel ownership is unclear**—who owns “podcast” on your marketing team?
- **Definitions vary:** is a podcast distributed via RSS feed? Is it a YouTube video? A Spotify show? Is it digital media or influencer content?
- **Audience measurement is fragmented.** Are we looking at downloads or views? Starts or completions? Total impressions?
- **Impact metrics conflict:** some use pixels, some rely on vanity URLs. Inconsistent ROI frameworks create confusion when determining channel efficiency and allocating spend.

Executive confidence erodes. Spend is capped. Channel growth stalls.

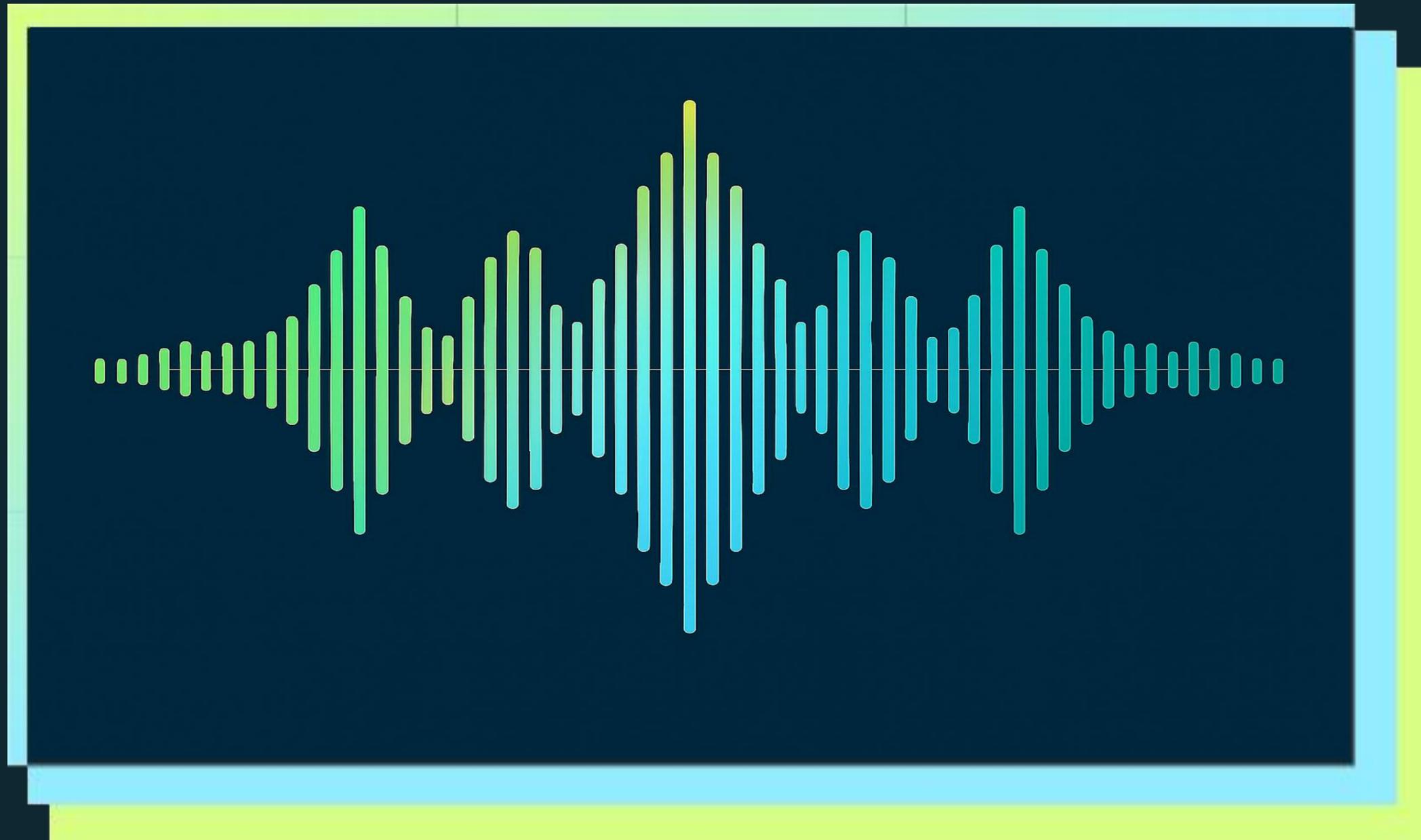
**We know this channel continues to be deserving of serious investment. We need to prove it.**



# State of Audio Advertising 2025

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We are "finding our frequency"



# The Year in Review: Three Predictions That Came True

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**Last year, we cautioned against rising ad loads and introduced The OXFORD Clock<sup>1</sup>.**

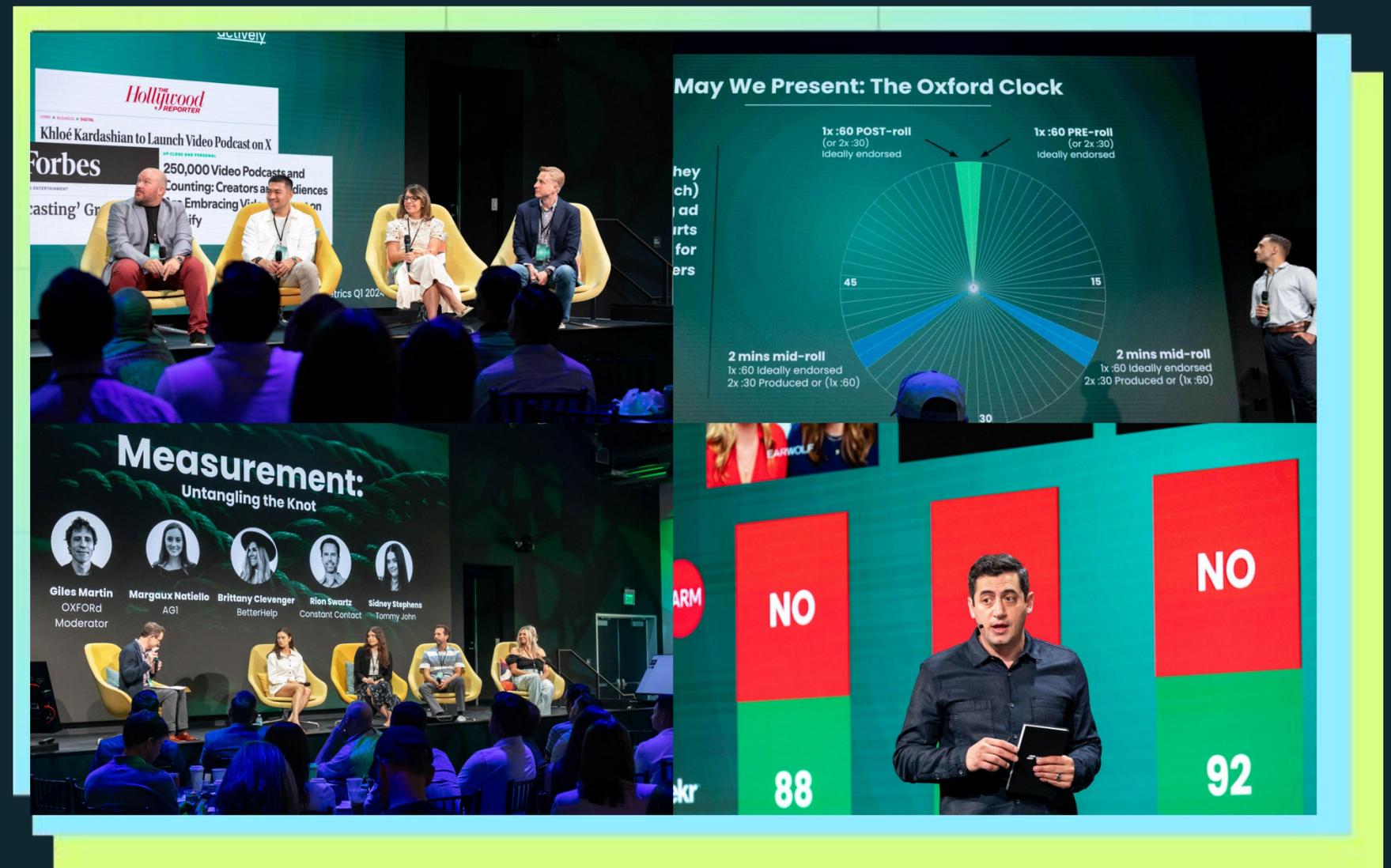
Today, ad loads are growing at a similar rate.

**We said video was on the rise.**

YouTube now owns 25% of U.S. podcast consumption<sup>2</sup>.

**We predicted brand safety would be politicized.**

Shortly after, GARM collapsed.



<sup>1</sup>Read: [“The Danger of Rising Podload”](#) — Oxford Road

<sup>2</sup>Edison Research, Share of Ear<sup>®</sup>, Q2 2025 (U.S. 13+, share of podcast listening time; one-day diary) — for the 25% stat.

# 2025 NUMBERS

# A Decade of Change

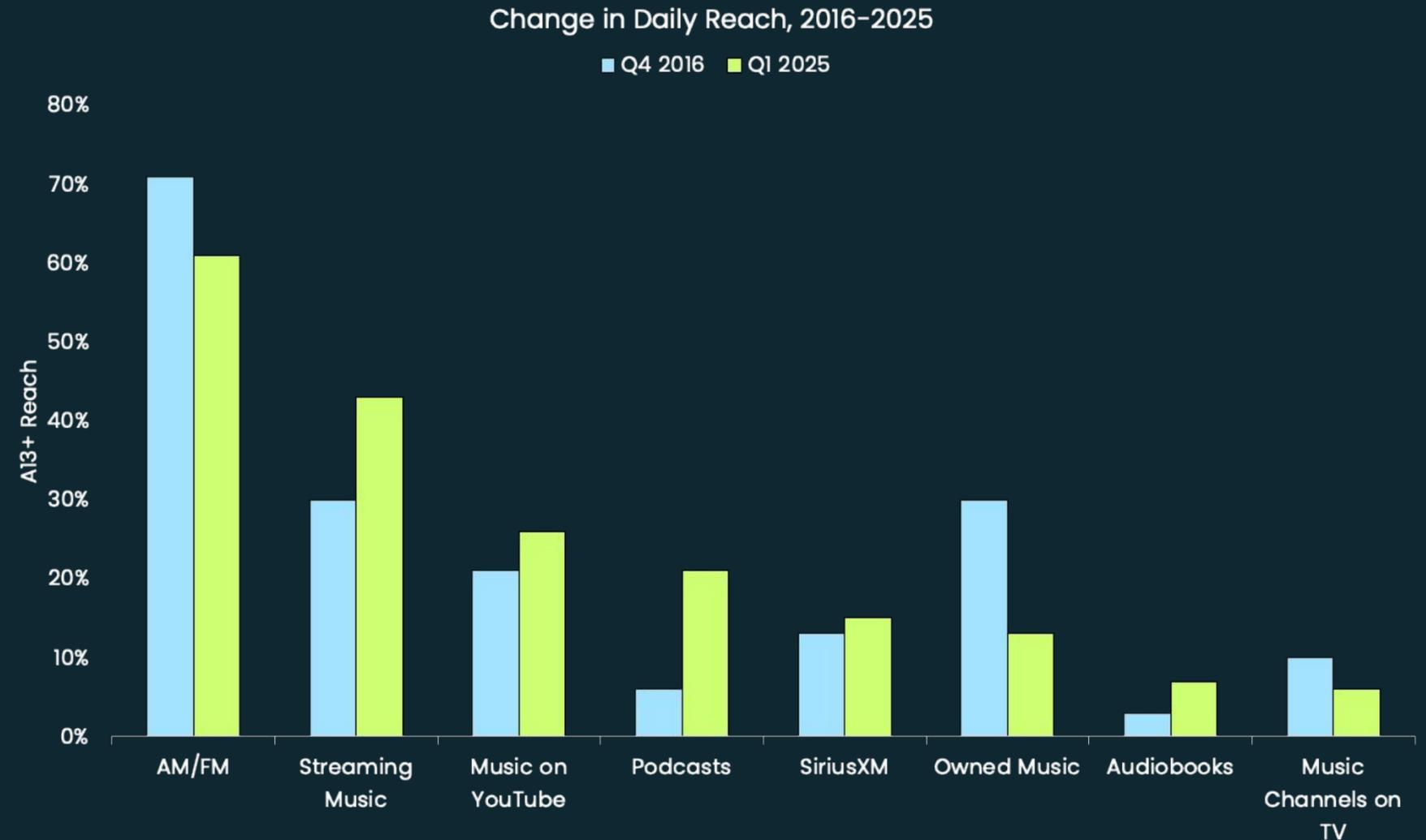
Let's look at the past ten years of listening trends, courtesy of Edison Share of Ear.

**Radio remains dominant:** 60% of Americans 13+ listen daily—more than any other audio channel.

**Digital channels drive growth:** Podcasts and streaming have each grown ~15%, adding ~40M daily listeners.

**Podcast surge:** Daily podcast listening has more than tripled over the past decade.

**Emerging channel:** Audiobook platforms like Audible are testing programmatic ad formats with light ad loads—early signs point to a promising targeting opportunity.



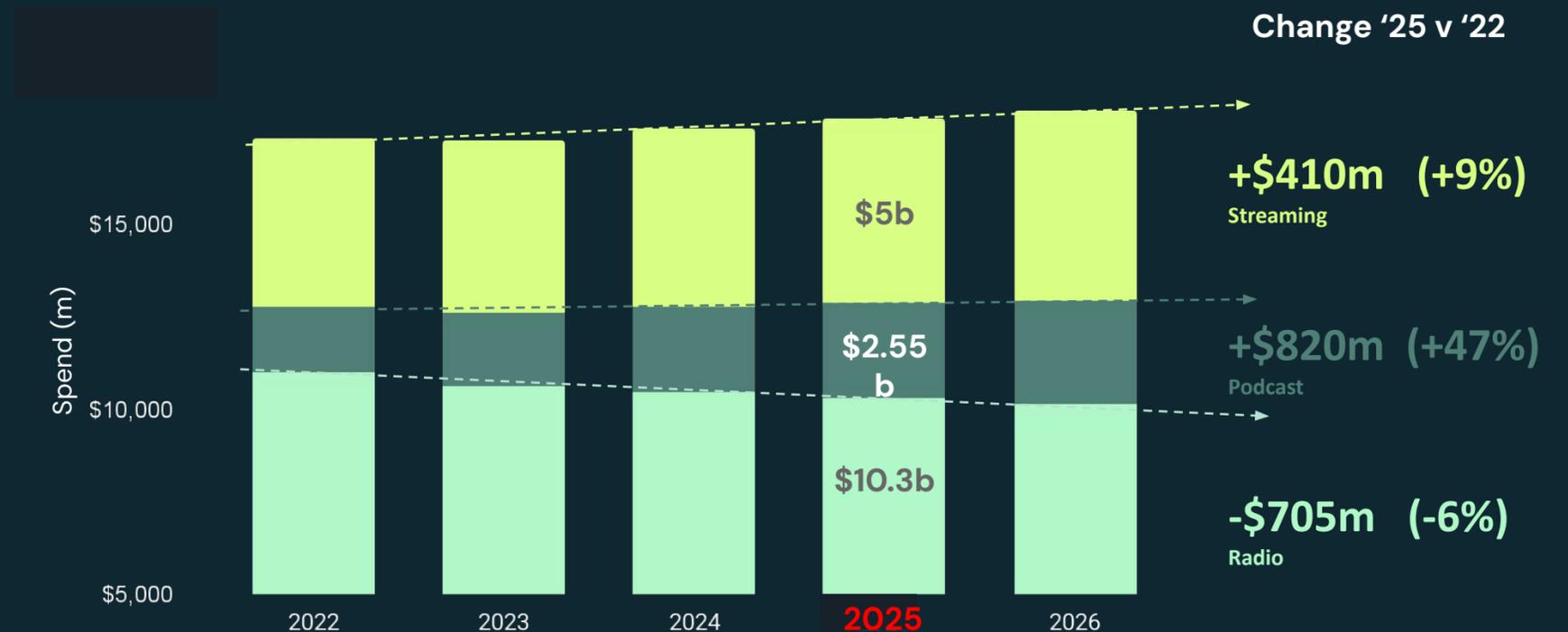
# Follow the Money: Spend by Channel

**Radio still leads in ad spend at \$10.3B**, reflecting its unmatched reach. Spending aligns broadly with reach overall, suggesting a relatively balanced market. But momentum is shifting:

- **Radio spend is declining ~2% annually** (down \$700M+ since 2022)
- **Streaming is growing ~3% annually**
- **Podcasting is growing ~14% annually**

These patterns reflect the changing consumption in these channels and underscore brands' enthusiasm for podcasts as a unique advertising opportunity.

As you can see, eMarketer estimates podcast spend reaching \$2.55B in 2025—but there are some wide discrepancies in estimates of the market's overall advertising investment.



# Two Sources, Two Realities

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Varying Estimates of Total Podcast Advertising Revenue, US, 2024



**The main reason for the discrepancy:** Owl & Co's estimate includes revenue from YouTube's partner program, whereas the IAB's does not.

**This points to a larger issue:** lack of clarity in defining the podcast market.

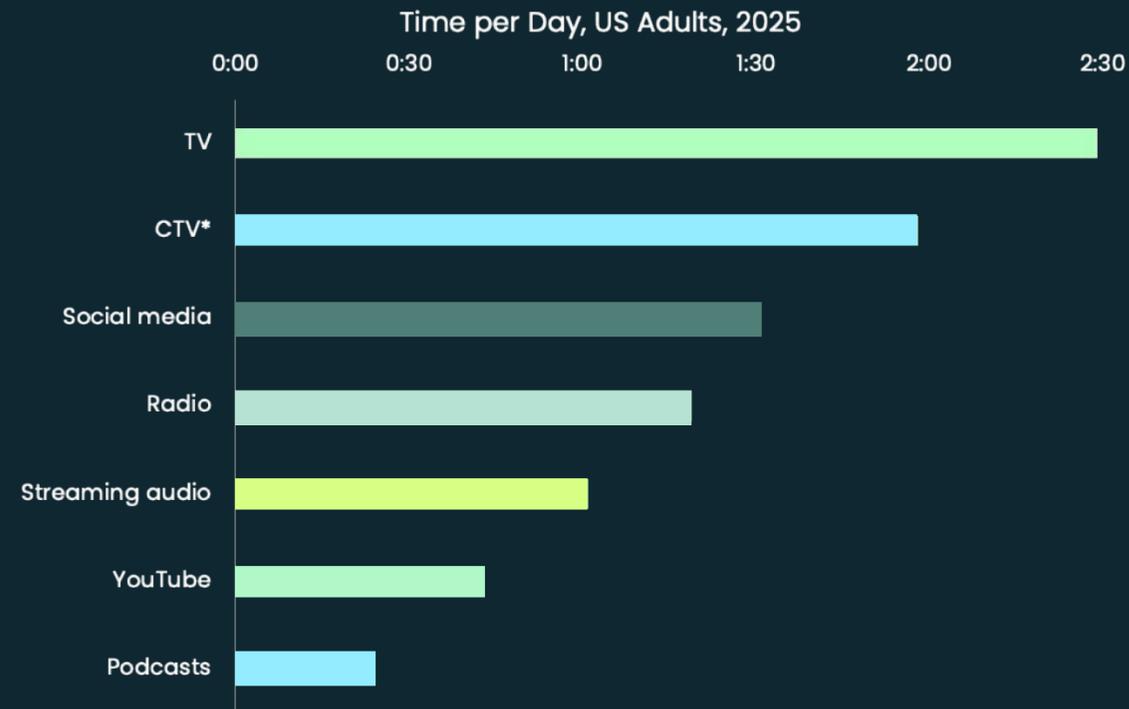
Since there's no consensus around what a "podcast" actually is, how can the industry properly benchmark itself?

**If you're a brand CMO allocating \$200 million, which number do you use for podcasts?**

# Share of Ear vs. Share of Opportunity

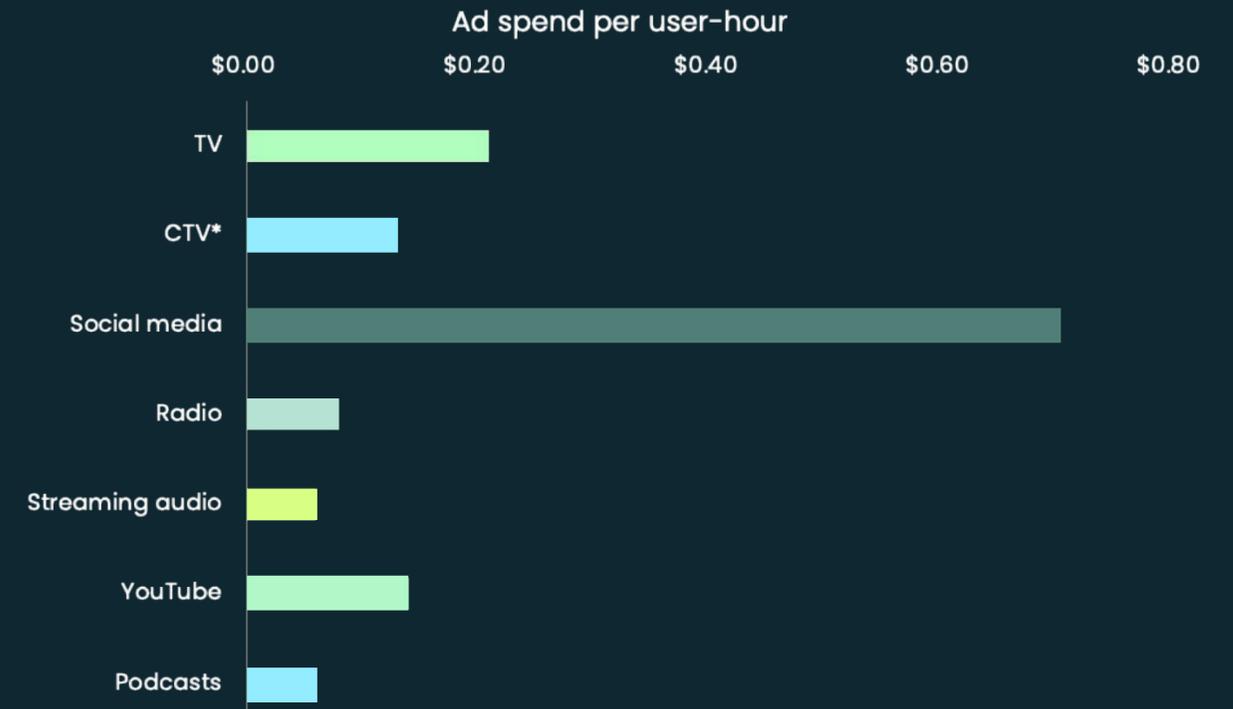
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## Demand



TV and social dominate total media time, though audio holds a strong share. But basing channel investment solely on where users spend the most time can lead to oversaturation and increased CPMs—and a less effective advertising strategy.

## Clutter<sup>1</sup>



Crucially, podcasts and audio remain less cluttered than other advertising channels. Combined with higher listener engagement in this lean-in medium, this creates more cost-effective opportunities for advertisers.

Source: eMarketer Notes: time spent includes multitasking; <sup>1</sup>While this metric in part reflects media pricing, it also is a great barometer of advertising clutter and opportunity.

# Market Movement: Talent Wars

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**Exclusivity** is **short-lived** and creator contracts are more **transient**.  
But not everyone is playing the same game.



'Call Her Daddy' +  
Unwell Network  
move to SiriusXM



'New Heights' moves  
to Wondery



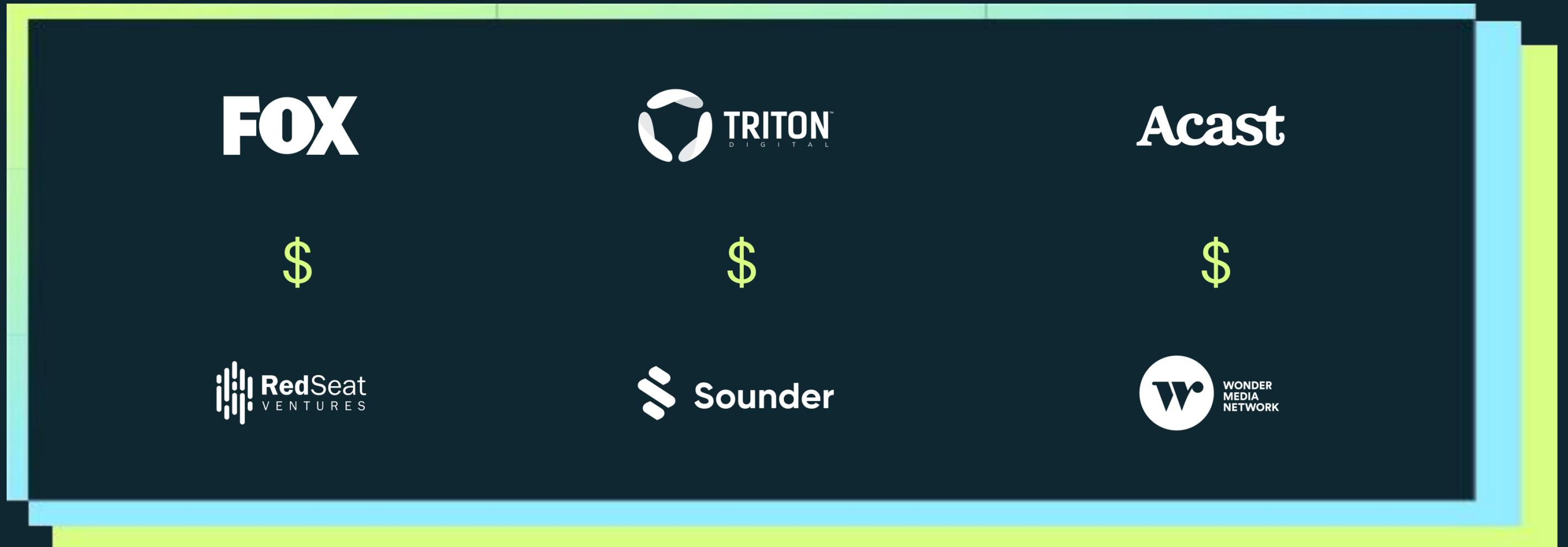
Trevor Noah moves  
to SiriusXM



'Diary of a CEO' is  
offered \$100M – and  
**turns it down**

# Market Movement: M&A

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M&A has cooled since the COVID-era surge.

The pattern we're seeing here: infrastructure players absorbing tooling and big channels pulling in the next generation of their format.

**The landscape is still shifting—just at a steadier pace.**

# History Repeats

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In 1960, Nixon looked great—on radio.

But on TV, under the lights, mopping sweat off his brow, Kennedy won the room. And the election. That single moment changed how campaigns were run forever.

**The lesson:** Underestimate a new medium at your peril. That's what happened with podcasting in 2024.

# The New Smoke-Filled Room

Last year, podcasting had its own Nixon-Kennedy moment as it leapt from niche, relatively new medium to nationally influential power broker.

Trump made podcasts part of his media strategy, favoring large and influential shows with switchable audiences. He leaned in.

Long-form, host-led, trust-based media visibly shaped voter perception at scale and contributed to the outcome of what the press calls "The Podcast Election."

**The result:** Big money now treats podcasts as a primary arena for influence.



# GARM's Collapse Reset Brand Safety Standards

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The New York Times

## ***F.T.C. Investigates Ad Groups and Watchdogs, Alleging Boycott Collusion***

The regulator is looking into whether roughly a dozen groups violated antitrust law by coordinating boycotts among advertisers.

The Washington Post  
*Democracy Dies in Darkness*

## **Media Matters sues FTC over advertising investigation**

The media watchdog alleges that the government probe is retaliation and violates its First Amendment rights.

June 23, 2025

The New York Times

## ***Advertising Coalition Shuts Down After X, Owned by Elon Musk, Sues***

The Global Alliance for Responsible Media will dissolve after Mr. Musk accused the group of orchestrating a boycott.

Listen to this article · 5:00 min [Learn more](#) [Share full article](#) [194](#)



GARM served as the leading content safety framework across ad channels. After getting sued by Elon Musk, the organization dissolved shortly after last year's summit.

Marketers now face a fragmented landscape, and renewed risk, when measuring content suitability.

# The Video Invasion: Scale Meets Tradeoffs

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The screenshot displays a Forbes article layout. The top left features the Forbes logo and a headline: "Spotify Breaks New Ground With Lucrative Video Podcast Program" by Ian Shepherd. The top right has a "NEWS AND EVENTS" section with a headline: "Drop the mic: Celebrating 1 billion monthly podcast users on YouTube" by Tim Katz. Below this is a bar chart titled "US Podcast Listeners, by Platform, 2024" showing listener counts in millions for Spotify (43.1), iHeartRadio (33.1), and Apple (28.7). The bottom left shows another article headline: "Netflix Sees Potential For Video Podcasts, More Creator Content on Platform" by Caitlin Huston.

Platform	Listeners (millions)
Spotify	43.1
iHeartRadio	33.1
Apple	28.7

YouTube reports 1B monthly podcast users<sup>1</sup>; Netflix and Spotify are expanding aggressively into video.

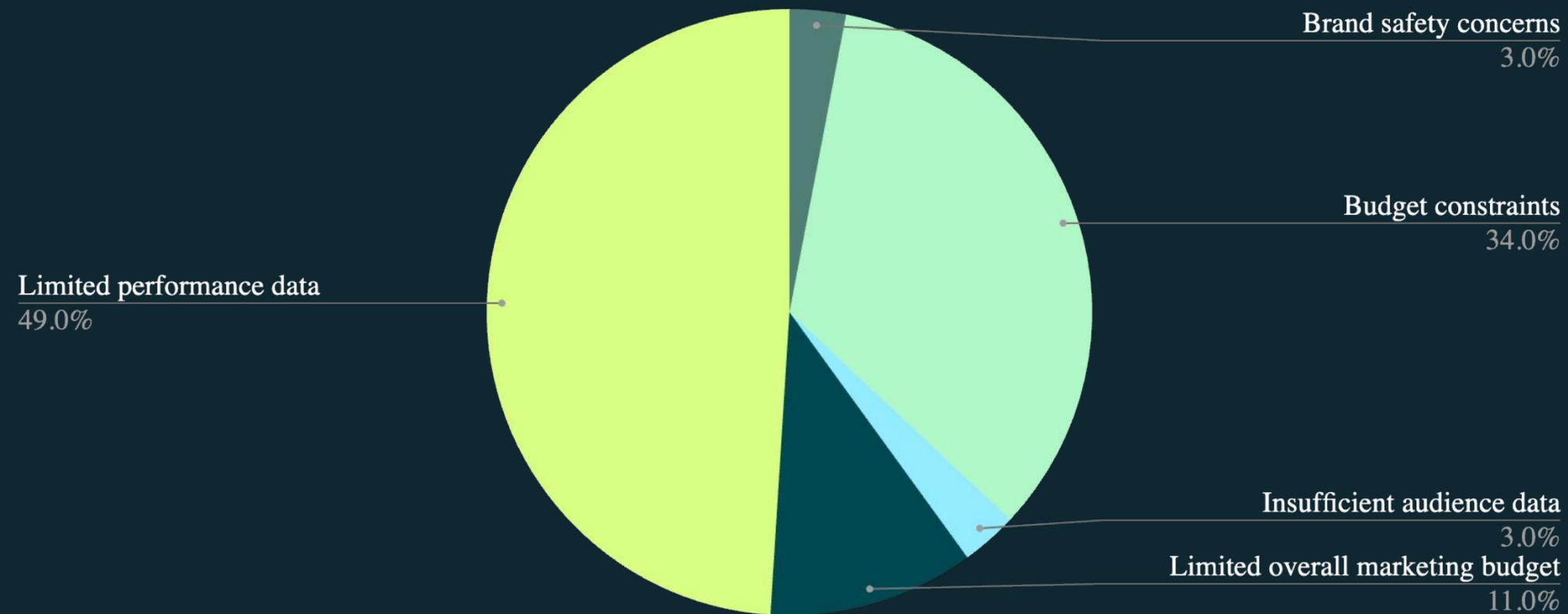
For advertisers, video unlocks broader reach and discoverability, but introduces new complexities and costs.

**For one thing, you can't track pixels on YouTube.**

<sup>1</sup><https://blog.youtube/news-and-events/1-billion-monthly-podcast-users/>



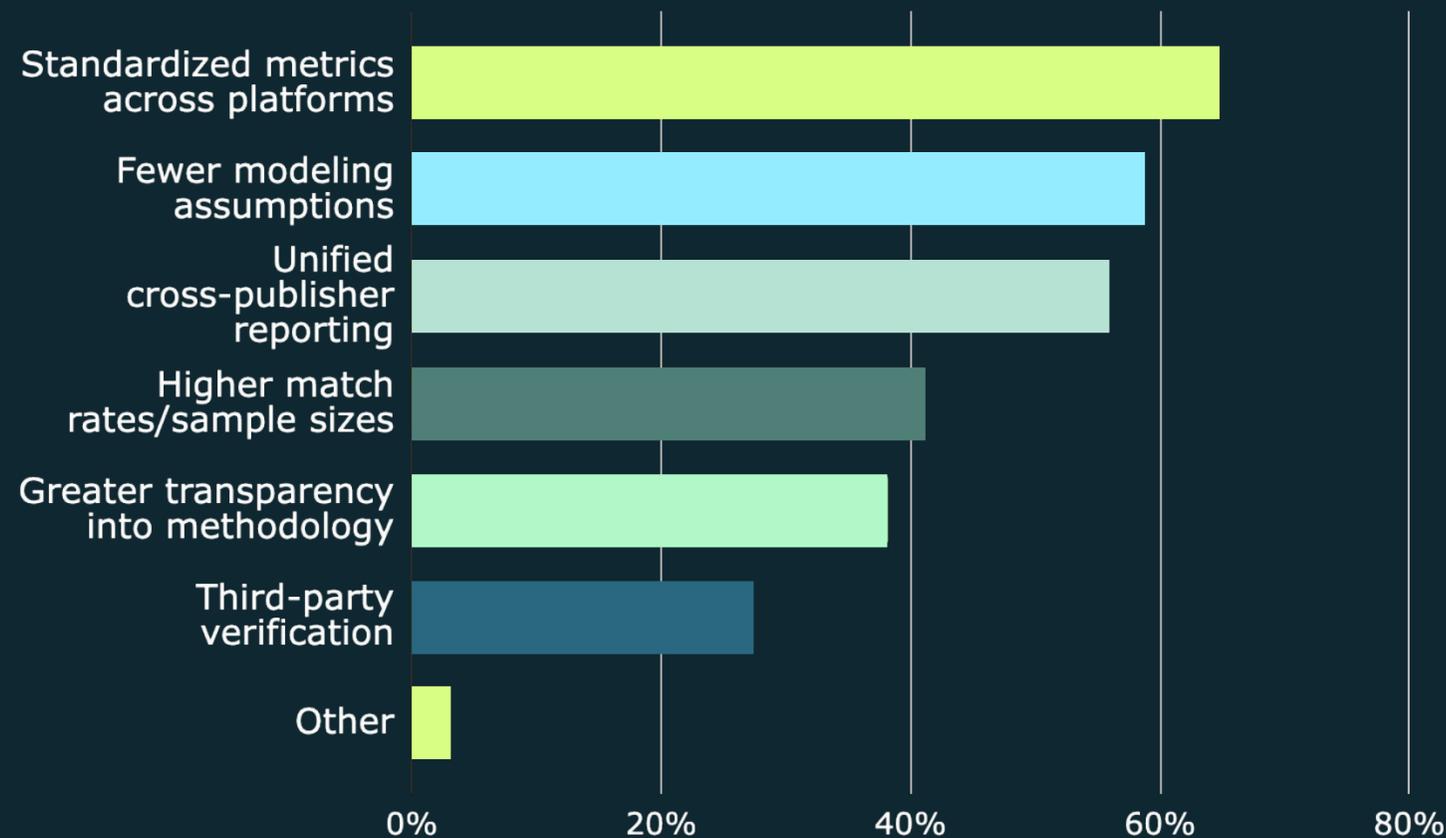
# What's your biggest barrier to increasing audio/podcast spend?



This is borne out in the results of our annual **“What Brands Want”** survey.

When it came to increasing audio and/or podcast spend, “limited performance data” emerged as the biggest hurdle, with nearly half of brand marketers citing it as their top concern.

# What would most improve your confidence in audio attribution?



**76%**  
Would increase audio investment if YouTube podcasts offered measurement on par with embedded pixel attribution

Meanwhile, 76% of survey respondents said they would **increase** audio investment if YouTube podcasts offered measurement on par with embedded pixel attribution.

Clear, uniform performance data across platforms seems to be the key to unlocking untold amounts of podcast and audio ad spend.

**The industry could double in size—but a lack of alignment is stunting its growth.**

**THE SOLUTION:  
Define, Align, Scale**

# Define.

**First, we need to define what a podcast actually is.**

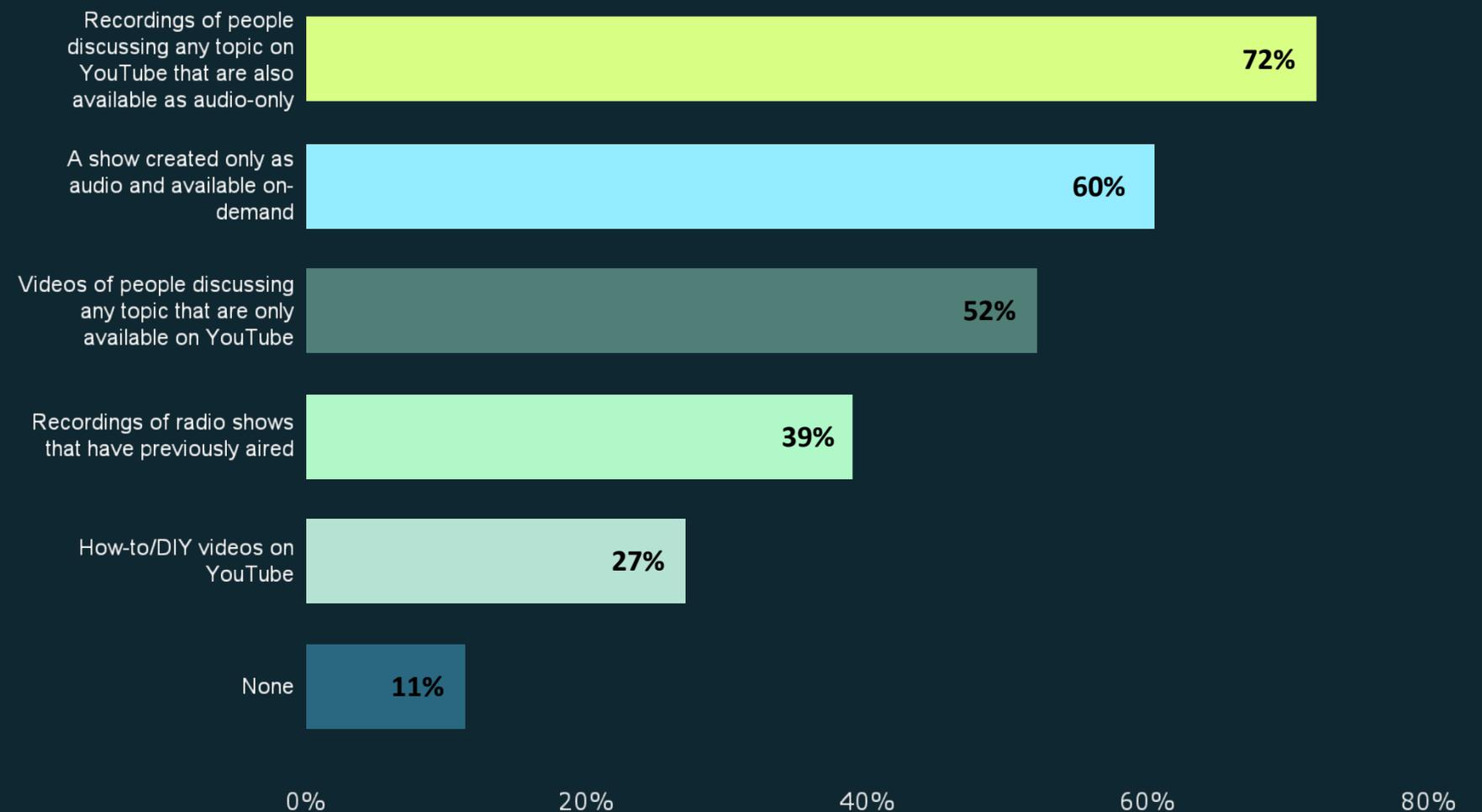
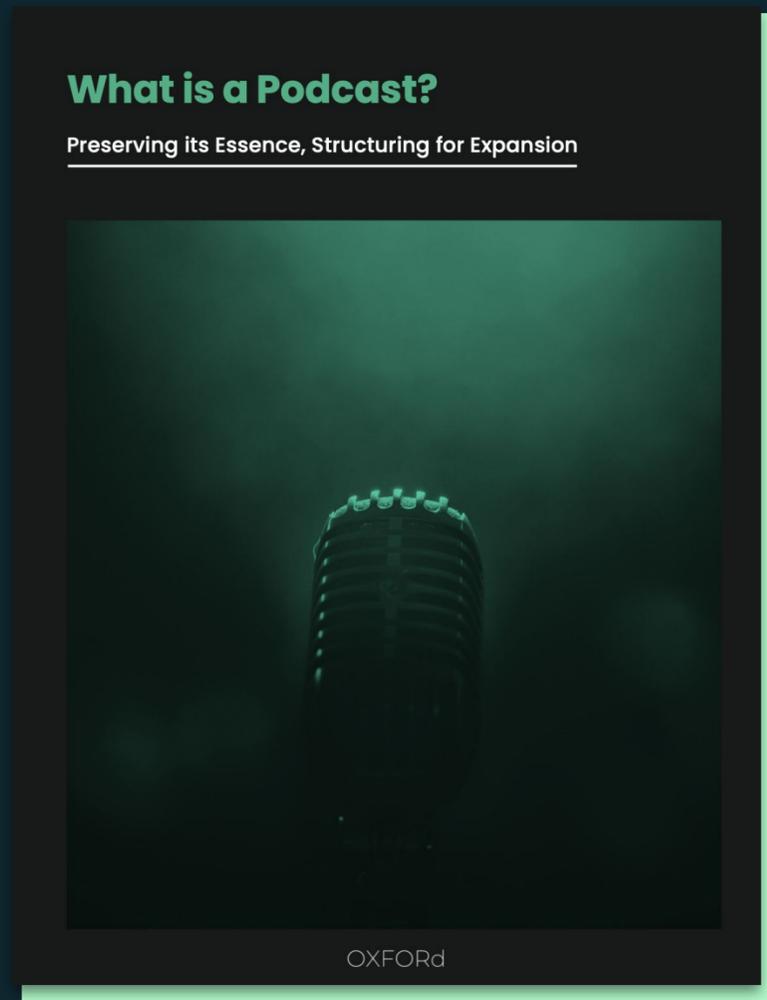
For our *What's a Podcast?* limited series, part of our podcast *The Media Roundtable*, we interviewed 30 industry leaders—brands, publishers, creators, luminaries—about what a podcast is. And why it matters.



# Define – "What IS a Podcast?"

We also partnered with Edison Research to survey 4,000+ people aged 12+ and explore public perception of podcasting for our white paper, "What is a Podcast?"

Here's what they would consider to be a podcast.



**Key takeaway:** audio remains the foundation, but video is reshaping expectations.

We used that research and consulted with every major stakeholder group in the industry to create and refine our own definition.

## May we present: the Oxford Road Standard Definition of a Podcast.

### Podcast (noun):

An audio-driven on-demand program rooted in the spoken word. Typically episodic and conversational, podcasts cover wide-ranging themes and formats. They are accessed via open RSS feeds or other distribution platforms and often supplemented by video.

### Video Podcast (noun):

An episodic, on-demand program rooted in the spoken word, where synchronized visuals meaningfully shape the experience.

**Shorthand:** If it works with your eyes closed, it's a podcast.

This isn't dogma; it's a stake in the ground. It makes room for podcasts' open distribution origins and the theater of the mind element that makes them unique, and gives us space to evolve alongside the advent of video and closed platforms.

# AMP Task Force

Alliance for Measurement in Podcasting

We're building a new taskforce, comprised of the top three spending brands in podcast, ambassadors from leading platforms, publishers, talent agencies, and measurement specialists to solve the measurement problem.

Our aim is to take on performance attribution, audience measurement, and channel definition.

# Our Call to Action: Define. Align. Scale.

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When we **define** the medium, we earn the right to align on metrics.

When we **align**, we unlock scale on a wildly undervalued channel.

Early adopters will capture outsized share of voice and favorable host economics.

The rest will chase at a higher cost. **Let's go.**

# Join the Movement to Find Our Frequency

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## Scan the code for instant access to:

- Our three-part podcast series *"What's a Podcast?"*
- The corresponding *"What is a Podcast?"* white paper
- More ways to **stay connected**

We need platforms to work with us. The good news is, they're listening.

Audio has never been louder, broader, or more fragmented, but that fragmentation can be our growth engine.

If we align on practical ways to clear the noise, we can double the size of this industry before our next State of Audio Advertising report.

See you then.

