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WHAT BRANDS WANT 2026

How Advertisers Are Managing Spend (and Measuring Success) in Podcasting, Audio, and Creator Media



Q4 | 2026

Executive summary

This report, which features insights gathered from attendees of Oxford Road's CAO Summit, highlights the opportunities and obstacles shaping advertising investment in podcasting, audio, and creator media.

57%

of respondents named measurement gaps as one of their top three challenges holding back investment

Key findings

01	**Measurement remains a top barrier to entry**	More than half of respondents identified measurement and attribution gaps as a top constraint on spend.
02	**Video podcasters and creators are missing out on money**	Two-thirds of brands would spend more if video podcasting achieved parity with audio, and nearly 25% *aren't spending on video podcasting at all*. That hesitation could be costing video creators as much as $1.15 billion in annual revenue.[1]
03	**Spending is up—for now**	More than half of respondents grew their podcast or audio budgets in 2026. But only 40% indicated spending will increase in 2027. **59%** increased podcast/audio budgets in 2026 **40%** anticipate budget increases in 2027
04	**Concerns about the listener experience are growing**	More than 40% of brands surveyed cite "the advertising environment," including high ad loads, as an obstacle to investment.
05	**AI use is invisible**	While some brands are using AI as part of their advertising workflow, they usually employ it for planning and preparation, not for on-air content.

1. Estimate based on responses and projections from "What Brands Want" respondents and eMarketer's forecast of 2027 podcast spend (August 2026).

Recommendations for the industry



01	**Standardize measurement**	Brands currently have to wrangle and interpret different definitions of inventory, impressions, downloads, and performance across every publisher and platform. It puts podcasting at a disadvantage. The industry needs common terminology, as well as broader adoption of shared measurement standards.
02	**Protect what makes podcasting (and podcast advertising) so special**	Rising ad loads, repetition, poor break placement, and ho-hum host reads are turning off audiences and advertisers alike. This is a medium founded on the strong relationships between creators and their fans—and, like all relationships, they need to be maintained. Publishers should take care not to trade long-term effectiveness for short-term inventory growth.
03	**Make testing easier**	Lower minimums, more flexible out clauses, rate protection, added value, and makegoods reduce the risk of testing. If the industry wants more brands to open their minds (and their wallets) to everything podcasting, audio, and creator media offers, our industry needs to make the first step easier.
04	**Get more creative with the creative**	While host-read endorsements are as crucial as ever to campaign performance, brands that mix up their advertising approach—whether in the form of branded spots, custom integrations, or contextually targeted placements—show higher goal attainment than those relying on a single format.

The voices that matter

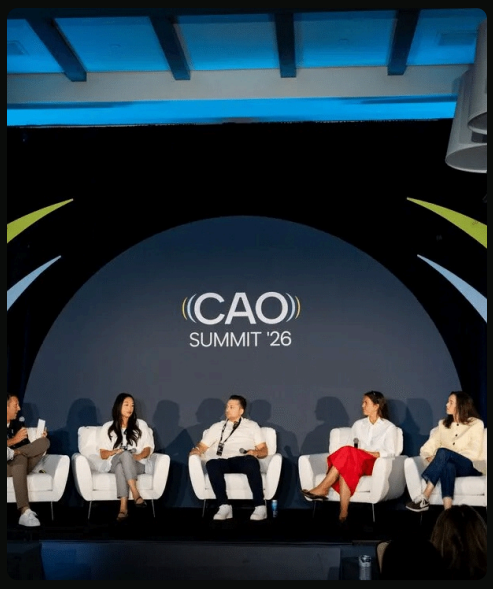
The opportunities and obstacles facing advertisers continue to evolve. Brands no longer ask whether podcasts and creators are worthy investments. Instead, they ask how to make those investments work: How can they achieve more accurate attribution? What are the best ways to collaborate with creators? And how can they reconcile so many different metrics?

To help answer those questions, Oxford Road hosted its CAO Summit in Rancho Palos Verdes in July 2026. This annual event brings together leading brands and creators for a series of in-depth discussions and presentations. It also gives Oxford Road the opportunity to solicit feedback from some of the sharpest minds in the industry.

For this year's "What Brands Want" report, we surveyed our CAO Summit guests and other brand experts specializing in podcasting, audio, and creator media. Together, the respondents represent hundreds of millions of dollars of spend, including three of the top 10 podcast spenders.

We asked this group of industry leaders about everything from buying habits to measurement methods to use of AI. We also asked perhaps the most important question of all: What would it take for you to spend *more* on podcasting, audio, and creator media?

These are tricky topics to discuss. But as you can see by the results of this year's survey, our respondents were more than up to the challenge.



CAO Summit '26, Rancho Palos Verdes

3 of the top 10

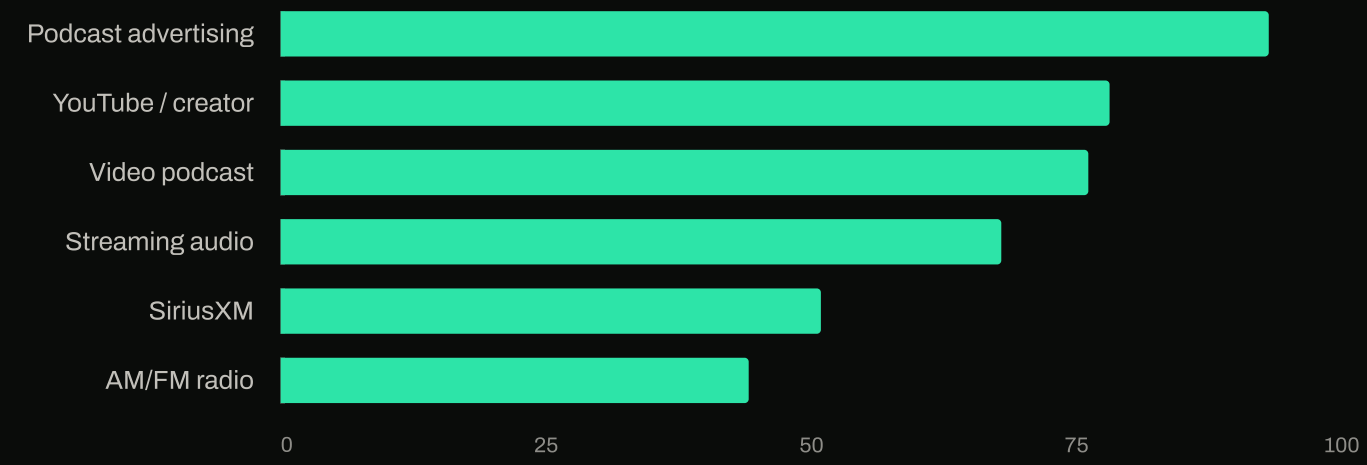
podcast spenders are represented among respondents

Where the money goes (and where it's still missing)

It's not surprising that 93% of "What Brands Want" respondents buy podcast advertising. It's also not surprising that, given the rise of video, they're expanding their spend to include YouTube creators and video podcasts.

Channels bought

% of respondents



59%

of brands increased podcast/audio budgets in 2026

40%

anticipate budget increases in 2027

Meanwhile, respondents invest less in streaming audio and radio than in podcasting. AM/FM radio remains the most underrepresented channel, despite capturing 15% of US adults' daily ad-supported media time[2,3].

In terms of overall spending, growth has been solid, with 59% of brands increasing their podcast/audio budgets in 2026. But growth appears to be slowing, with only 40% anticipating budget increases in 2027.



So why the hesitation?

2. The Record: Q1 U.S. audio listening trends (June 2026)
3. WARC: The Case for Increased Investment (December 2024)

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What's holding advertisers back

57%

named measurement gaps as one of their top three challenges holding back investment in podcasting, audio, and creator media

It all comes down to confidence: In our survey, 57% of respondents named measurement gaps as one of their top three challenges holding back investment in podcasting, audio, and creator media.

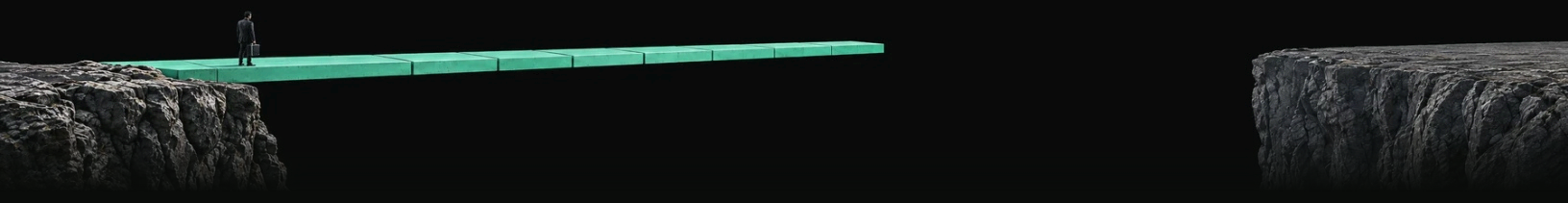
That figure likely won't surprise anyone who's studied the marketplace or tracked the progress of the AMP Accords, a set of proposed measurement and attribution standards. Many brands have lacked confidence in their ability to track and measure podcast performance—particularly in video. As one "What Brands Want" respondent notes:

> **"Every network defines inventory, impressions, downloads, reporting, and ad products differently, making it difficult for advertisers to compare opportunities and evaluate performance. A more consistent buying process, shared terminology, and standardized measurement would benefit both buyers and sellers."**

What's notable about these concerns is that they skew particularly towards large brands. Measurement is a top concern for more than 90% of brands with a $100 million-plus media budget, while for brands with a budget under $100 million, fewer than half cite it as a top concern. The takeaway isn't merely that measurement improvements will unlock budgets; it's that those improvements will unlock budgets from the largest-spending brands.

The uncertainty over measurement is also impacting brands' commitment to simulcast podcasts, which is surely hurting podcasters and creators on YouTube. Some brands feel YouTube impressions are positioned as premium podcast inventory when they don't necessarily merit that designation (our 2025 "Re-Thinking YouTube" report provides more insights on podcast's performance on YouTube).

Whatever the reason for their hesitation, nearly *a quarter* of our participants aren't investing in video podcasting at all. That means video creators could be missing out on as much as $1.15 billion in yearly revenue.



Other barriers to growth—and how to fix them



MORE THAN

40%

point to the “advertising environment” as an obstacle to investment

ALMOST

25%

cite operational complexity as a significant barrier to growth

Unreliable measurement isn’t the only challenge cited by our survey respondents. More than 40% of respondents point to the “advertising environment,” particularly growing ad loads and ad repetition, as an obstacle to investment. As one respondent notes: “When listeners hear generic ads for the largest national brands in every episode, DTC and DR brands suffer in performance. Ad loads have been extremely disappointing as of late, as have the transitions to breaks (e.g. ads being cut off mid-sentence).”

Others cited quality-control issues such as the increased “productization” or “radioification” of ad reads (think: branded reads, as well as less authentic host reads). Those challenges have caused some brands to question the current rate of CPM inflation, and elevated concerns about eroding value.

Operational complexity is also cited as a significant barrier to growth for almost 25% of brands. It’s an especially strong concern among brands not growing their spend next year, who cite operational complexity twice as often as other brands. “The industry still seems fragmented by comparison to other paid channels,” says one respondent. “It makes for a confusing and convoluted understanding of the landscape.”

When asked what factors would convince them to invest more in podcasting, audio, and creator media, more than half of participants cite a desire for guaranteed performance opportunities. That doesn’t necessarily mean guaranteed CPA deals, which can be tricky to execute. But it could include the practice of running extra impressions—where unsold inventory exists—so that advertisers hit their goals. Other viable ways to attract dollars include more flexible out clauses, lower minimums for testing, category exclusivity, or even pod-position guarantees.

The attribution conundrum

Despite the fact that many brands increased their budgets in 2026, a full 38% of respondents said they under-attribute results when it comes to podcasting, audio, and creator media. (By contrast, only 14% of respondents said they were overattributing.) So what methods are they using for attribution?

Surprisingly, the most widely adopted attribution technique is one many consider to be unsophisticated: More than 60% of respondents said they still use vanity URLs. Meanwhile, promo codes and HDYHAU surveys are used by around 50% of brands, making them one of the top five attribution methods, alongside attribution pixels and MMMs.

38%

say they under-attribute podcast, audio, and creator results

14%

say they overattribute

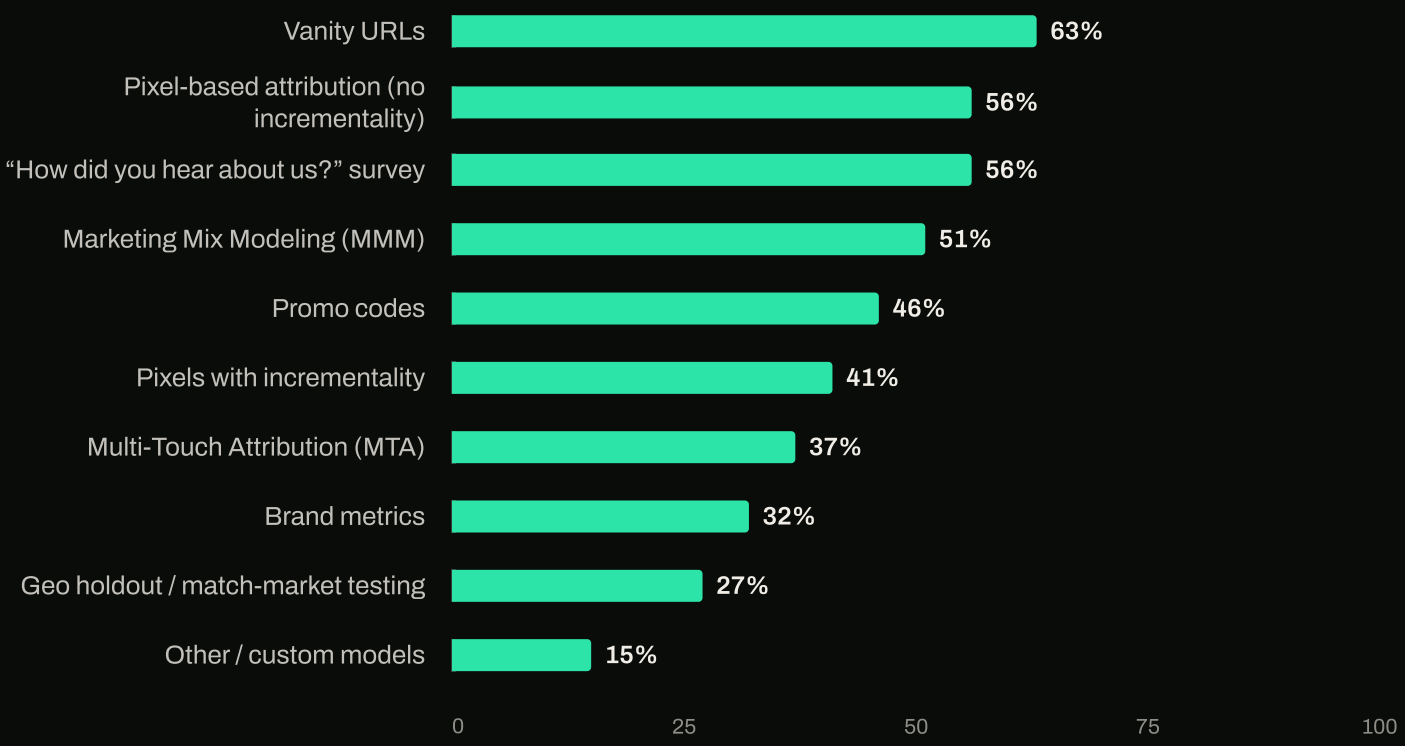
MORE THAN

60%

still use vanity URLs, the most widely adopted method

Attribution methods currently in use

% of respondents using each method



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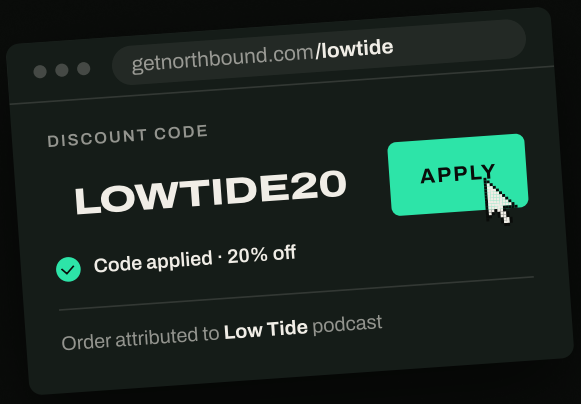
The methods brands say they actually trust



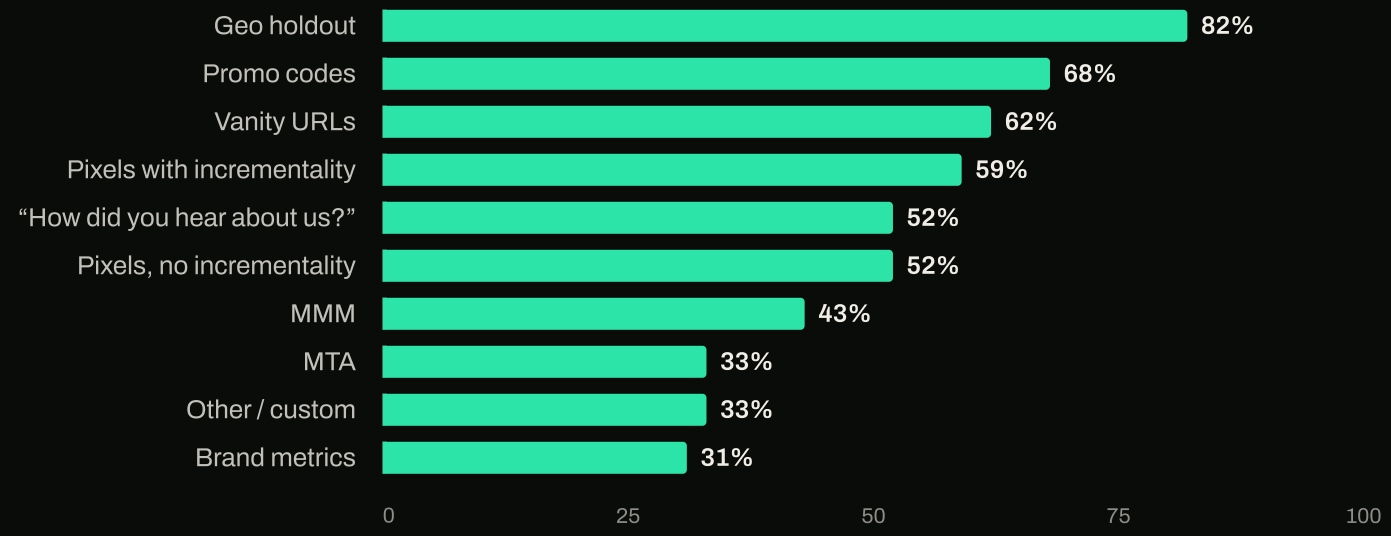
82%

of geo-holdout users rank it among their three most trusted methods, though only 27% of respondents use it

While geo-holdout tests are employed by less than a third of respondents, more than 80% of those who use the method find it highly trustworthy. There may be barriers to wider adoption because they can be difficult to execute: A successful geo-holdout test requires stable conditions, statistical power, and often no small amount of budget. But if executed correctly, brands clearly believe geo-holdout tests can yield very reliable results.

After geo-holdouts, the most trusted methods are promo codes and vanity URLs. The fact that these techniques aren't algorithmically sophisticated often means they're looked down upon, but it's actually part of their strength: They're straightforward, don't break, and are easy to explain to management. Meanwhile, more complicated methodologies like MMMs (43%) and MTA (33%) have much lower levels of trust among users.

Share of each method's users ranking it among their three most trusted



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AI stays in the background

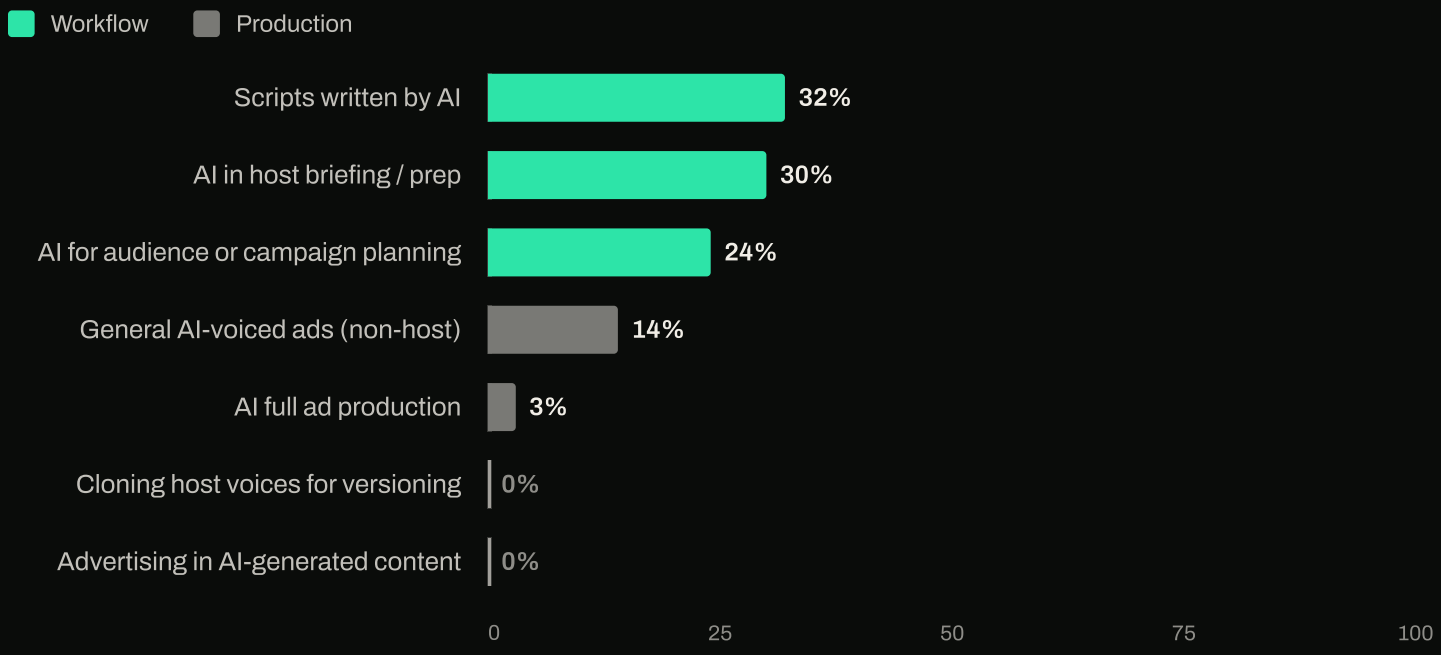
Though AI dominates conversations across the industry, the technology still isn't as widely adopted as one might expect. Our respondents mostly limit their AI use to copywriting (32%), host prepping (30%), and campaign planning (24%). Beyond these applications, there remains real reticence in the marketplace. For the most part, brands aren't using AI-voiced ads, and most respondents distrust AI for full ad production. (And 0% of respondents said they employ AI host-voice-cloning.) While AI use will certainly continue to grow, brands are cautious about fully embracing it—at least for now.

0%

of respondents clone host voices with AI

AI is in the workflow, not in the voice

Where brands are using AI in audio today, % of respondents



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The hunt for the perfect ad format

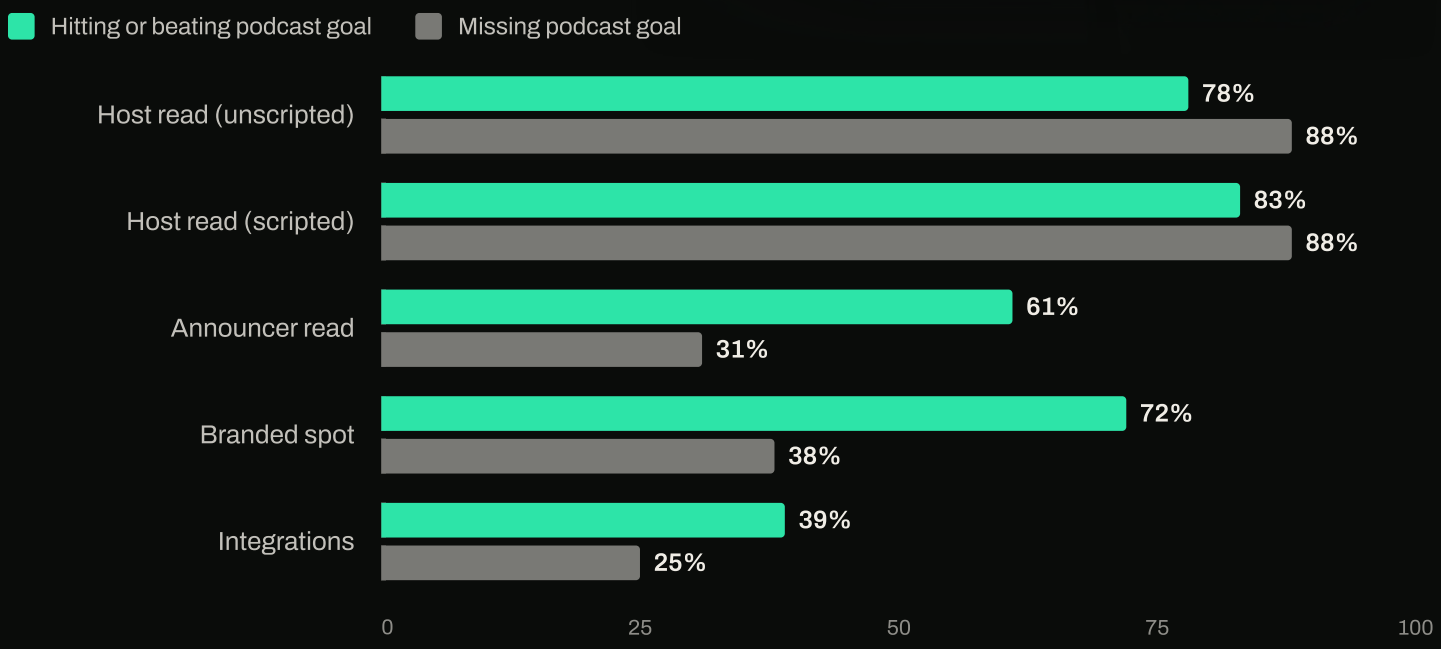


When it comes to choosing a creative format to help get their message across, most brands still prefer host-read ads, whether scripted or unscripted. Given the power and value of trust in the creator economy, the format's popularity makes sense: Host-read ads let podcasters and creators use their own voice and personality, and help build upon their relationships with the audience.

When it comes to finding a successful formula, respondents who are hitting or exceeding goals tend to use a wide variety of creative formats, including branded spots and integrations. Meanwhile, brands that aren't hitting goals are using a narrower mix of creative executions. As with any investment, diversification can be a valuable strategy to help support growth.

Brands hitting their goals run more formats

% of brands running each podcast creative format



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Programmatic is (slowly) gaining

22%

of surveyed brands buy podcasts programmatically



For most brands, programmatic does not make up a meaningful share of audio budgets. Only 22% of surveyed brands buy podcasts programmatically. Others are considering programmatic, while 37% have no plans to buy that way at all. Even brands that have adopted programmatic are doing so cautiously, with most allocating less than one-fifth of their audio budgets to the channel.

Brands that buy programmatically cite audience-targeting precision (86%); cost efficiency, including lower CPMs (64%); and frequency management (64%) as key benefits. Only 29% cite reduced manual buying—a notable contrast with the broader operational complaints in this report, which describe buying podcast advertising as an intensely manual process.

No plans

37%

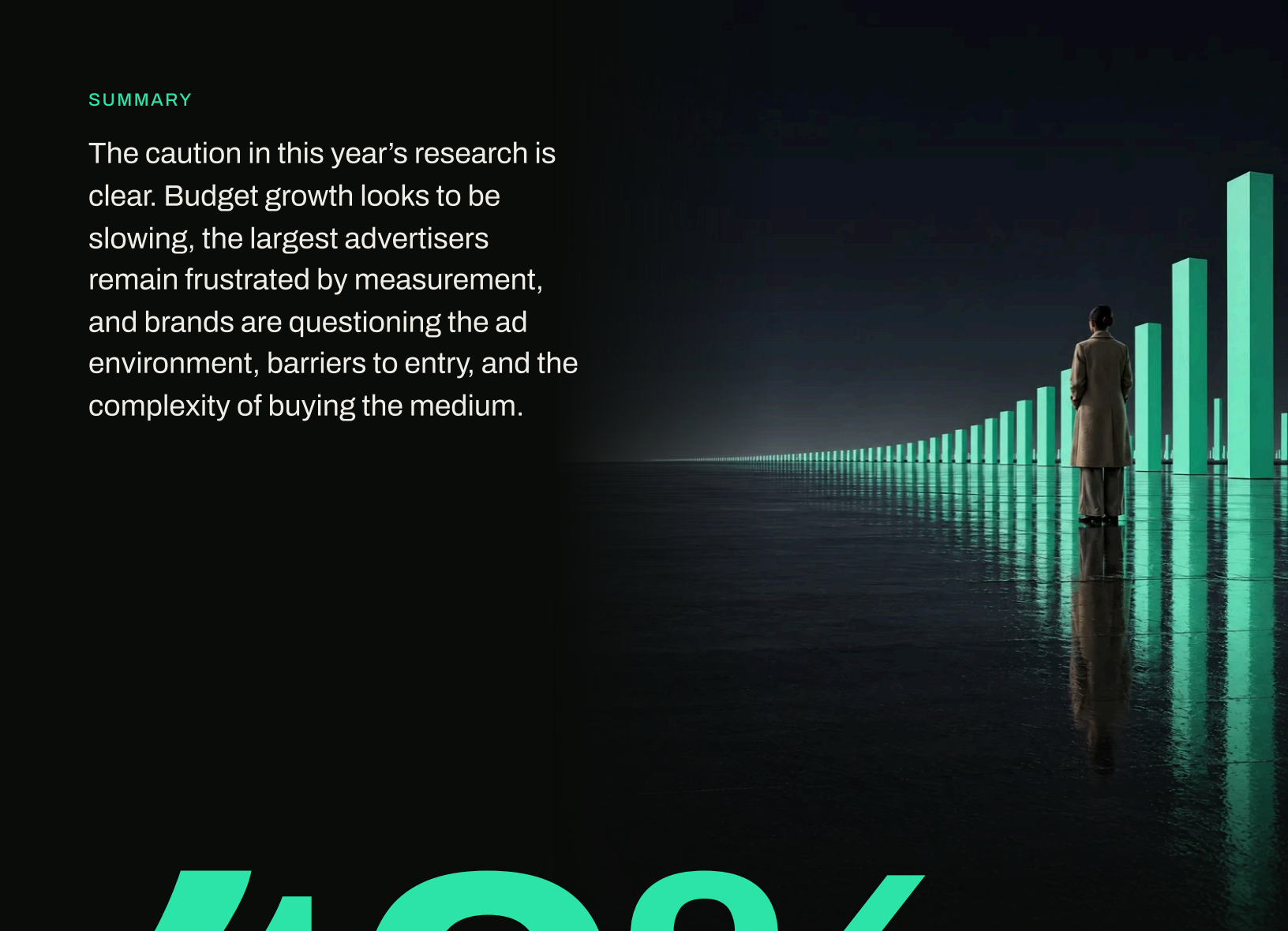
have no plans to buy programmatically at all

Benefits cited by brands that buy programmatically

86%	Audience-targeting precision
64%	Cost efficiency, including lower CPMs
64%	Frequency management
29%	Reduced manual buying

SUMMARY

The caution in this year's research is clear. Budget growth looks to be slowing, the largest advertisers remain frustrated by measurement, and brands are questioning the ad environment, barriers to entry, and the complexity of buying the medium.



40%

cite "other channels delivering better ROI" as the single biggest obstacle to growing spend

Brands are keen to spend more. The question is whether the industry will make it easier for them to do so. When asked to name the single biggest obstacle to growing spend, 40% of respondents cite "other channels delivering better ROI"—yet a similar number say they're under-attributing.

Until these challenges—most importantly measurement and attribution—are addressed, many brands will simply choose to spend their money elsewhere.

IN THEIR OWN WORDS

What brands want—in their own words

The following comments were taken directly from respondents to Oxford Road's 2026 "What Brands Want" Survey:

"I don't want to lose what made podcast advertising so effective in the first place: authentic host endorsements."

"

Some sort of guaranteed CPA offer, maybe filled in with programmatic makegoods, would help with keeping money in audio."

"

Reconciling different attribution methodologies across audio channels, particularly with expansion of DAI/ programmatic, is increasingly difficult and needs to catch up."

"

Pricing has gotten out of control. You need to decrease minimum commitments if you want more companies to get involved, because it's too hard to prove performance at this price. It's best to accept more moderate growth over a longer period of time, or greedy goals–like wanting a large spike–will result in a plateau."

"

The value of podcasting is declining rapidly because of the 'radioification' of the medium. The sellers are destroying what makes the medium work. The trust and affinity with hosts is down and getting worse."