Advertising Agencies

Market Research 2025

Now, for tomorrow

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Contents

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- Scope and definition
- Size and growth
- Geography
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Feed summary

Advertising Agencies Services

- This studio covers **Advertising agencies** sector and has been made by Baker Tilly. The goal of this study is to provide a general overview of the market.

- All the data about companies, acquisitions and founding rounds was extracted **in June 2025**. Deals, rounds and companies founded after this date have not been included.

Scope and definition
General Overview

The advertising agencies market encompasses professional service firms dedicated to:

- planning,
- creating, and
- managing

advertising campaigns on behalf of clients. These agencies operate across media formats to execute marketing strategies aligned with client objectives such as brand awareness, lead generation, and sales conversion.

This definition strictly excludes adjacent but distinct markets such as

- marketing technology software providers,
- influencer marketing platforms,
- media buying networks, and
- public relations consultancies,

which may overlap in function but represent separate verticals in the marketing services ecosystem.

The **"Big Six" advertising holding companies** are central players in the advertising agencies market. They **sit at the top of the value chain** and account for a significant share of global industry revenues, client budgets, and M&A activity.

TOP COMPANIES

WPP
(Founded in 1971)

Omnicom Group
(Founded in 1986)

Publicis Groupe
(Founded in 1926)

Interpublic Group of Companies
(Founded in 1930)

Dentsu
(Founded in 1901)

Havas
(Founded in 1968)

Scope and definition

General Overview

The advertising agencies market can be segmented **into four principal submarkets**, each contributing to client value in distinct ways:

Creative Agencies

Specialize in brand development, messaging strategy, and content production.

Digital Agencies

Focus on performance marketing, paid search, social media advertising, and website or app-based user engagement.

Media Agencies

Responsible for planning and purchasing media space across platforms.

Integrated Agencies

Offer a full-service suite encompassing creative, media, and digital under one umbrella.

Market growth

Robust Growth Trajectory Through 2030

Estimates tightly cluster around **USD 360-465 billion for the mid-2020s**, providing reliable consensus for valuation models.

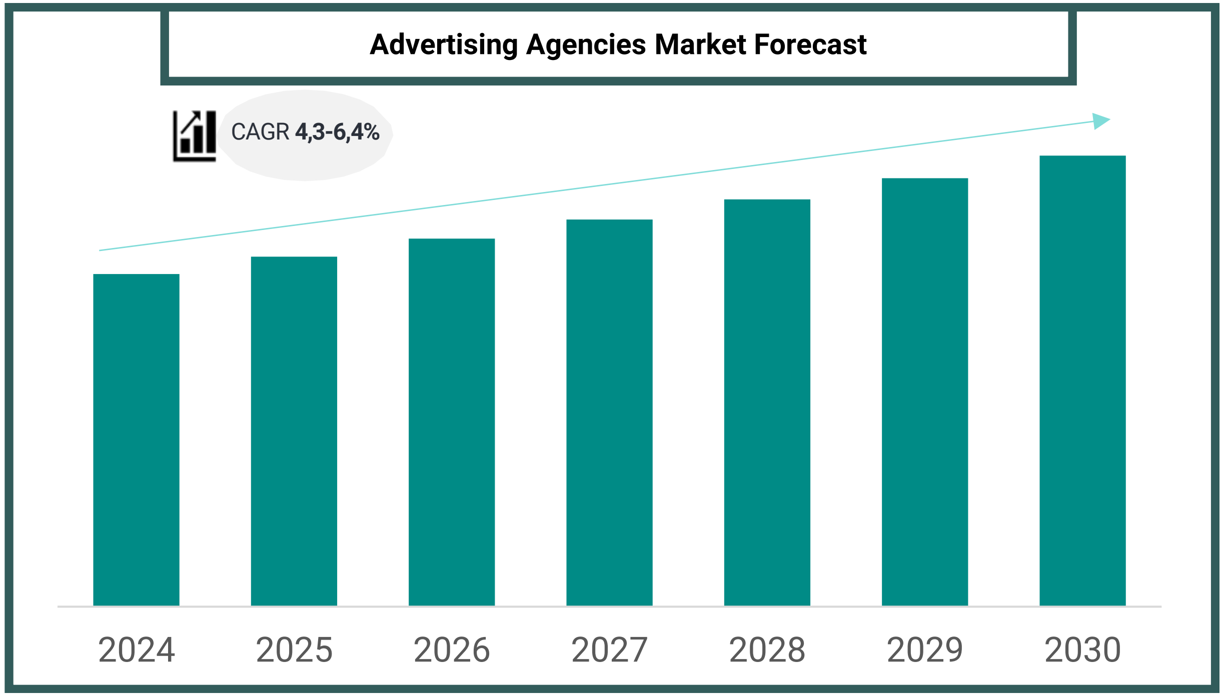
Projected annual **growth between 4.3 - 6.4 percent**, reflecting healthy expansion tied to digital transformation, globalization of agencies, and ongoing demand for performance-oriented services.

- Projects moderate long-term growth with a CAGR of 4.7% through 2029 and a solid market value estimate of $366.56 billion for 2024.
- Offers the most optimistic outlook, forecasting the highest CAGR at 6.4% and the largest market value, reaching $463.49 billion by 2034.
- Provides a relatively high market value for 2023 ($391.6 billion), but expects a more moderate CAGR of 4.3% through 2027.
- Estimates a 5.5% CAGR for 2023 and a slightly lower market value of $360.87 billion for the same year compared to other reports.

MARKET FORECAST BY DIFFERENT REPORTS		
Reports	**CAGR**	**Market Value**
The Business Research Company	4.7% (2029)	369,56 billion USD (2024)
Fact.MR	6,4% (2034)	463,49 billion USD (2024)
GlobeNewswire by notified	4,3% (2027)	391,6 billion USD (2023)
Credence Research	5,5% (2032)	360,87 billion USD (2023)

Market growth

Robust Growth Trajectory Through 2030



Geography

Advertising in Spain

The contribution of the advertising market to Spain's Gross Domestic Product (GDP) stood at 1.21% in 2023, marking a decrease of 0.6 percentage points compared to the previous year, according to the latest figures from the National Statistics Institute (INE).

Regarding the business structure, Spain had 45,641 companies engaged in advertising in 2023, not only agencies but also related businesses, which represents a 5.1% decrease compared to the 48,072 companies registered in 2022, according to the INE.

The business volume of "Advertising and Market Research" reached 19,849 million euros in 2022, an 8.5% increase compared to the 18,299 million euros recorded the previous year. This growth demonstrates the sector's strength despite the reduction in the number of companies.

Meanwhile, the Advertising and Market Research market continues to grow, although a negative trend is observed in education: enrollments in Advertising and Public Relations decreased by 3% in the 2023-2024 academic year compared to the previous one, accumulating a 9.6% drop since the 2019-2020 academic year.

1.21% of Spain's GDP

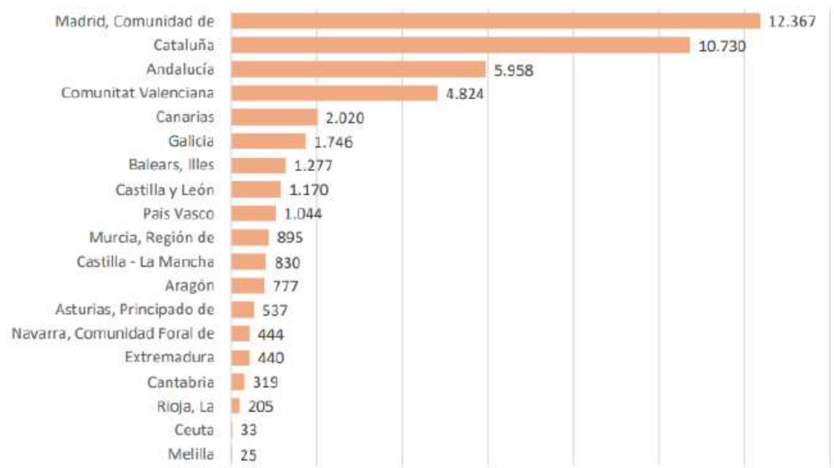
45,641 companies

SOURCE | **Observatorio de la publicidad**

Geography

Advertising in Spain

Regarding the legal structure of companies, there is a notable increase in single-member companies, which now account for 61.5% of the total, followed by limited liability companies, representing 34.2%. Public limited companies barely represent 0.6% of the sector, with a total of 259 firms. In addition, seven out of ten advertising companies in Spain have no salaried employees, and 99.2% have fewer than 20 employees.



Fuente: DIRCE, INE 2024.

Key drivers

Key Drivers of the Advertising Agencies Market

MAIN DRIVERS OF ADVERTISING AGENCIES MARKET

Reallocation of Ad Budgets from Traditional to Digital

- Brands are shifting spend from TV, print, and radio to digital channels like search, social media, influencer platforms, and video-on-demand. This reflects where audiences are spending time and where performance can be measured. (TV consumption falls to historic lows)
- Digital enables real-time campaign feedback and optimization.
- Media fragmentation requires omnichannel orchestration, driving demand for integrated digital agencies.

Demand for Measurable Return on Advertising Investment

- CMOs are under pressure to demonstrate that marketing spend drives business outcomes, leads, conversions, revenue, not just brand awareness.
- Agencies offering performance tracking, analytics, and real-time dashboards become essential growth partners, not just service providers.

Explosion of Consumer Data and Personalization via AI

- Consumers generate massive amounts of behavioral data through web, mobile, and connected devices. AI enables agencies to target with precision and personalize content at scale.
- Agencies are no longer judged only on creativity, but on how well they use data to drive relevance and action.
- AI enables automation of tasks such as ad copywriting, A/B testing, and media buying.

Rise of E-Commerce and Direct-to-Consumer (DTC) Models

- Brands increasingly bypass retail channels and go directly to consumers via Shopify, Amazon, and social commerce. These brands depend heavily on paid acquisition strategies.

Client Demand for Full-Funnel, Integrated Campaigns

- Brands prefer to work with fewer agencies and seek full control over campaigns that integrate strategy, creativity, media buying, and analytics.
- This benefits agencies that offer comprehensive services, leading to larger contracts and more cross-selling opportunities.
- The sector is consolidating: strategic buyers acquire agencies with complementary capabilities to build more valuable multi-service platforms.

SOURCE | **Grand View Research · Fortune Business Insights 2025 · Mordor Intelligence**

Key trends

Key Trends Shaping Advertising Agencies Market

Shift Toward Performance-Based and Outcome-Linked Engagement Models

Agencies are increasingly being compensated based on measurable outcomes, leads generated, conversions, return on ad spend, not hours billed or creative output delivered.

In-Housing of Advertising Functions by Large Brands

Enterprises are internalizing core marketing functions, particularly media buying and content production, to reduce cost and improve speed.

Ethical Advertising, Privacy, and First-Party Data Readiness

The deprecation of third-party cookies and new privacy regulations require agencies to focus on first-party data and authenticated channels, ensuring compliance and ad effectiveness. Agencies with advanced martech integration, consent management, and CRM capabilities become essential strategic partners, particularly for privacy-sensitive sectors, and are strong M&A candidates.

Customer Experience (CX) and Full-Funnel Integration

Agencies are being asked to manage not only awareness and acquisition, but also retention, loyalty, and post-purchase experience.

AI-Driven Transformation of the Creative Process

Generative AI tools (e.g., ChatGPT, Midjourney, Adobe Firefly) are accelerating content ideation, iteration, and personalization at scale.

Rise of Specialist Boutique Agencies and Micro-Networks

Clients increasingly prefer highly focused agencies with deep vertical, audience, or channel expertise.

Segmentation

- Taxonomy
- Segmentation types

Segmentation

Taxonomy Marketing Services

BUSINESS SERVICES → **MARKETING SERVICES**

- Consulting
- Full Service Marketing Agency
- Direct Marketing
- Influencer Marketing Agencies
- Celebrity Management Agencies
- Account Based Marketing
- Content Marketing Agencies
- Inbound Marketing Agencies
- Market Research Agencies
- **Advertising Agencies**
  - Indoor advertising
  - Outdoor advertising
- Branding Agencies
- PR Agencies
- SEO Services
- Industry Specific

SOURCE | **Tracxn**

Segmentation

Segmentation types (1)

BY MODE OF SERVICE	BY MODE	BY PLATFORM	BY CLIENT SIZE	BY INDUSTRIES
DIGITAL	Offshore	Google	Small and Medium Enterprises	Retail
Social Media Advertising	Onsite	Meta	Large Enterprises	Technology
Search Media Advertising		Amazon	Startups	Consumer Goods
Programmatic Media Advertising		Youtube	Non-Profits	Electric Energy & Manufacturing Generation
Display Advertising		TikTok		Travel & Tourism
Video Advertising		Others		Media & Entertainment
Mobile Advertising				Healthcare
TRADITIONAL				Automotive
Radio Advertising				IT & Telecom
Print Advertising				Government & Public Sector
Television				Others
Out-of-Home Advertising				BFSI
Direct Mail Advertising				

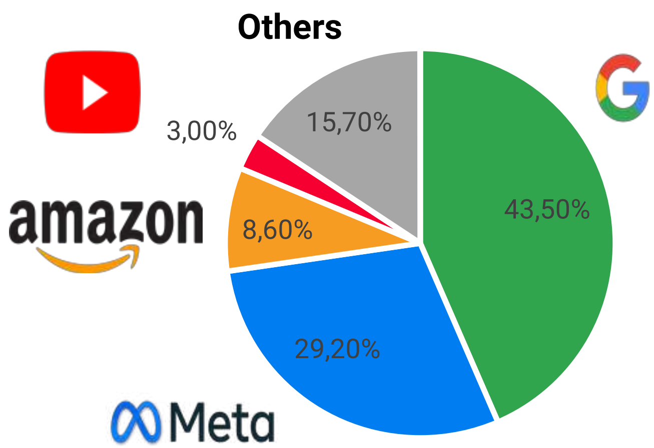
SOURCE | **Fact. MR · Market Research Future**

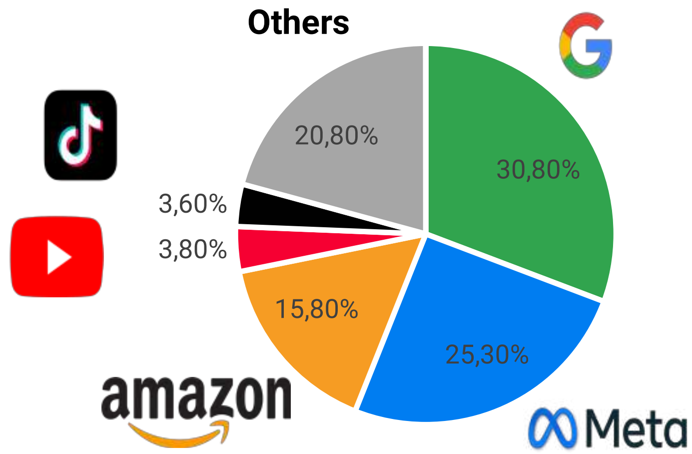
Segmentation

Segmentation types (1)

In 2018, Google and Meta dominated 73% of digital advertising spending in the US. By 2023, their share dropped to 56%. Amazon and TikTok are gaining prominence, and “Others” increased to 21%, reflecting a clear market fragmentation.

U.S. digital ad business, $ in billions





Segmentation

Segmentation type

CREATIVE AGENCIES	Focus on brand storytelling, campaign concepts, and visual identity. Deliver emotionally resonant campaigns across media.
DIGITAL PERFORMANCE AGENCIES	Specialize in paid media, search engine marketing, social media ads, and ROI-driven digital campaigns.
MEDIA BUYING & PLANNING AGENCIES	Negotiate, plan, and purchase ad inventory across channels such as TV, radio, OOH, and digital platforms.
INTEGRATED FULL-SERVICE AGENCIES	Provide a combination of creative, media, strategy, and digital execution under one roof.
BRANDING & STRATEGY CONSULTANCIES	Deliver positioning, identity development, and long-term brand planning often before creative execution.
E-COMMERCE GROWTH AGENCIES	Specialize in scaling direct-to-consumer and marketplace brands via performance media and conversion optimization.
PROGRAMMATIC & DATA-DRIVEN AGENCIES	Use automated platforms and data analytics to optimize ad buying and audience segmentation.
B2B MARKETING AGENCIES	Tailor campaigns for complex buyer journeys in business-to-business verticals like SaaS, professional services, and industrials.

5Fs Porter

- **Market**
- **Suppliers**
- **Competitors**
- **Complementary products**
- **Substitute products**

Market
User Categories

Advertising agencies serve as strategic partners for brands and organizations requiring external marketing support, primarily targeting large corporations and public sector entities in industries such as consumer goods, automotive, entertainment, technology, and finance, as well as emerging sectors like e-commerce, healthcare, and travel; their key users are marketing directors, brand managers, and digital leads who outsource creative strategy, media buying, and analytics to drive their business presence and results.

END-USERS			
ENTERPRISE BRANDS (B2B AND B2C)	**SMBs AND STARTUPS**	**PUBLIC SECTOR & NGOs**	**FUNCTIONAL LEADS**
Large corporations across BFSI, retail/FMCG, tech, and media/entertainment. They require integrated, multi-market campaigns and often have formal procurement processes.	Smaller companies and growth-stage firms needing affordable, high-impact digital marketing (social, search, content) with fast time-to-value. These clients often have lean staff and expect simplicity and quick results.	Government agencies, healthcare and non-profits running awareness or public information campaigns under strict budgets and compliance requirements.	Within any company, the decision-makers are typically marketing/brand leaders and digital strategists who look for creative expertise, data-driven targeting, and measurable outcomes from agencies.

SOURCE | **Fortune Business Insight**

Supplier categories

Key Supplier Categories

ADVERTISING TECHNOLOGY PLATFORMS	This category includes the core digital infrastructure that enables agencies to plan, buy, optimize, and deliver advertising across digital channels. These platforms support programmatic ad buying, real-time bidding, targeting, and campaign execution.
CREATIVE & AI-DRIVEN CONTENT TOOLS	These suppliers offer platforms that support the creation, personalization, and scaling of ad content, especially digital and video formats. Increasingly, they incorporate generative AI to produce creative variants faster and with less manual input.
CLOUD INFRASTRUCTURE & DATA PROVIDERS	This category includes large-scale infrastructure and data providers that enable the underlying compute power, storage, identity resolution, and compliance required to run modern advertising campaigns. It also includes tools for privacy and consent management.
INTEGRATION & SYSTEMS CONSULTING FIRMS	This group includes firms that integrate, customize, and manage the martech and adtech ecosystems for agencies. They ensure interoperability between campaign tools, CRM systems, analytics platforms, and business processes.
ANALYTICS & MEASUREMENT VENDORS	These suppliers provide solutions for performance tracking, attribution modeling, brand safety, fraud detection, and media quality assurance. Their outputs validate the effectiveness of campaigns and build trust with clients.

Competitive Landscape

Omnicom-IPG: A Landmark Merger Reshaping the Global Advertising Landscape

The merger between Omnicom and Interpublic, approved by over 90% of shareholders, will create the world's largest advertising group with $25.6 billion in combined revenues, 57% from the U.S. The $13.3 billion all-stock deal (0.344 Omnicom shares per IPG share) still awaits regulatory clearance in 19 jurisdictions, including a key review by the U.S. FTC, which has issued a second request for information. Completion is expected in the second half of 2025.

This deal reshapes the industry landscape, consolidating the "Big Six" into a "Big Five" and potentially a "Big Three" (Omnicom, Publicis, WPP). In U.S. media buying:

- Omnicom-IPG would lead with a 36.9% market share
- Publicis Media follows with 30.6%
- WPP's Group M holds 18.5%
- Dentsu and Havas trail with 11.3% and 2.7%, respectively Globally, the new Omnicom Media Group would control 32%, ahead of Group M (28%) and Publicis (24%).

The merger targets $750 million in annual synergies, with staff reductions already underway, over 5,000 jobs cut in 2024. The integration poses risks around client conflicts, employee retention, and execution delays. Beyond scale, Omnicom must shift toward recurring, tech-driven revenue models. With players like Google and Amazon reshaping ad dynamics, success will depend on leveraging AI, data, and platform services, as Publicis has begun to do, with 60% of its U.S. revenue now outside traditional advertising.

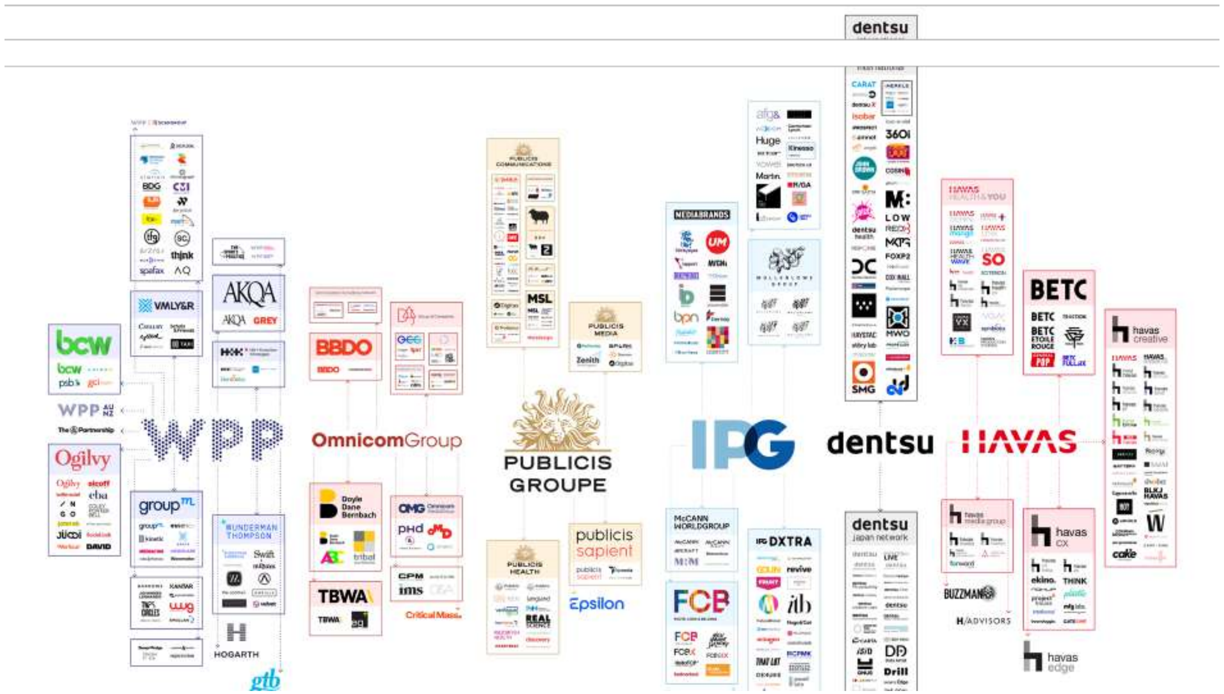
OmnicomGroup

IPG

Competitive Landscape

Top Market Companies

Agency Holding Map is a visual representation of six leading advertising agency groups worldwide. It shows the biggest players in advertising based on their revenue data and the number of agencies they own, introducing the complex ecosystem of the industry and highlighting the main trendsetters. Agency groups are illustrated using highlited logos and different colored boxes.

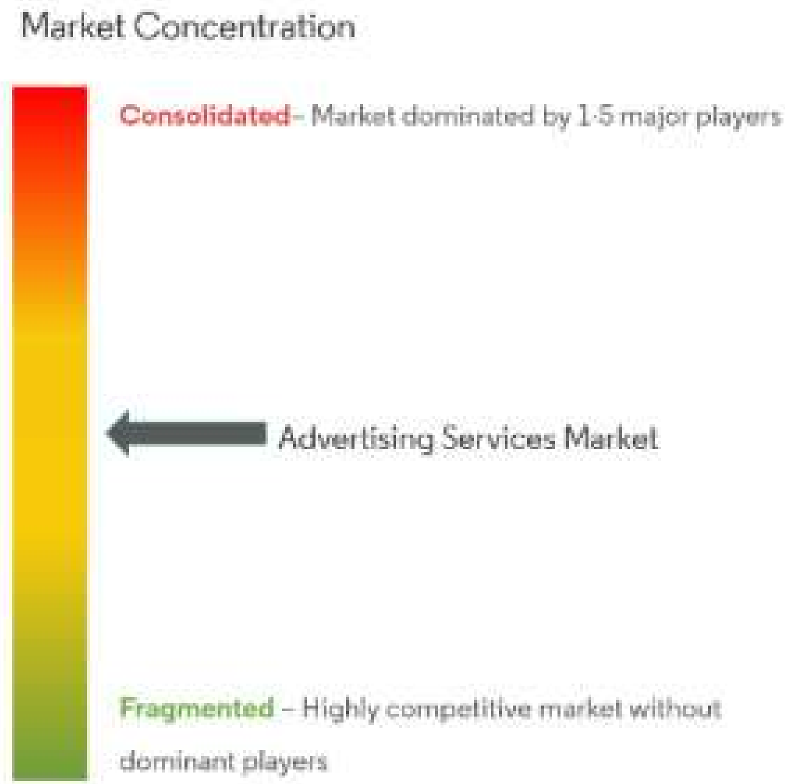


SOURCE | **Eskimi**

Competitive Landscape

Top Market Companies Market

The advertising services market is moderately competitive and consists of several important players. Some of the players currently dominate the market in terms of market share. However, with the advancement in various advertising services, new players are increasing their presence in the market, collaborating with international players to expand their commercial footprint in emerging economies.



Complementary product

Complementary Products / Services Enhancing Advertising Agencies

Marketing Automation Platforms

- These platforms help automate, personalize, and optimize outbound and inbound marketing campaigns across multiple digital touchpoints.

Content & Creative Collaboration Tools

- These tools facilitate the collaborative production, management, and approval of creative assets across internal teams and external stakeholders.

Customer Data Platforms (CDPs) & Data Clean Rooms

- CDPs are systems that unify customer data from multiple sources into a single view for segmentation, targeting, and personalization. Clean Rooms enable privacy-safe data collaboration between advertisers, publishers, and platforms.

Project & Workflow Management Tools

- These platforms manage timelines, task dependencies, resource allocation, and analytics for multi-channel campaigns.

CRM & Sales Enablement Systems

- These systems manage customer relationships, sales pipelines, and engagement history. They're crucial for aligning marketing outputs with actual business outcomes.

Substitute Products

Alternatives to Advertising Agencies

1. IN-HOUSE MARKETING / CREATIVE TEAMS	Companies build internal teams to handle strategy, media buying, creative production, reducing reliance on agencies.	Provide on-demand campaigns with faster decision cycles, deeper brand alignment, and greater data security.
2. SELF-SERVE ADVERTISING PLATFORMS	Brands use platforms like Google Ads, Facebook Ads, Spotify Ad Studio, and CTV tools to manage and run campaigns directly.	Enable campaign creation, targeting, bidding, and analytics without agency dependency, catering to clients seeking control, speed, and cost transparency.
3. AI-POWERED AD GENERATION TOOLS	Automated creative generation from platforms like Taboola Abby or Meta's AI ad assistants, bypassing agencies.	Generate ad creatives and targeting recommendations in minutes, significantly lowering the need for agency execution.

Value Chain

- **Primary and support activities**

Value Chain

Primary and support activities

PRIMARY ACTIVITIES

MARKET RESEARCH & STRATEGIC PLANNING

This is the foundation of campaign design. It involves gathering data on consumer behavior, market trends, competitive benchmarks, brand perception, and media consumption. It guides all downstream activities by aligning messaging and media with audience insights and business goals.

CREATIVE DEVELOPMENT

Converts strategy into storytelling. This includes concept ideation, copywriting, graphic design, motion production, and multi-format asset development. It aligns brand voice with channel-specific formats.

MEDIA PLANNING & BUYING

Determines where, when, and how a campaign is seen. Media teams select channels (TV, social, search, print), define audience segmentation, negotiate placements, and optimize spend using data.

CAMPAIGN EXECUTION & DISTRIBUTION

This is the technical launch and deployment of the campaign. Teams adapt creative to specific formats (e.g., Instagram Reels, YouTube pre-rolls), ensure compliance, and manage media delivery across platforms.

PERFORMANCE MEASUREMENT & OPTIMIZATION

Involves monitoring ad performance, customer behavior, and channel ROI. Tools feed insights back into creative and media decisions for iterative improvement.

SUPPORT ACTIVITIES

TECHNOLOGY INFRASTRUCTURE

- Provides the platforms, APIs, and cloud-based systems that power media, analytics, personalization, and workflow.

TALENT MANAGEMENT & WORKFORCE ENABLEMENT

- Attracts, trains, and retains multidisciplinary talent: strategists, analysts, creatives, engineers, account managers.

LEGAL, COMPLIANCE & PRIVACY

- Oversees advertising regulations, copyright/IP, data privacy, and client compliance.

SUPPLIER & ECOSYSTEM MANAGEMENT

- Manages media partnerships, creative tool providers, content creators, and data vendors.

Investment activity

- Key investment metrics
- Key acquisition metrics
- Main transactions
- Key transactions

Investment analysis in the sector

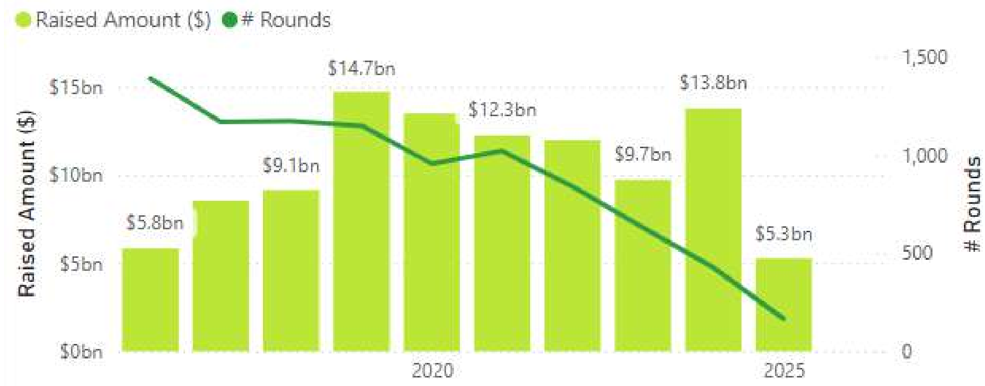
Market report “Advertising”: key investment metrics

The chart illustrates the evolution of **funding raised ($)** and the **number of financing rounds** in the advertising industry over recent years, highlighting a clear **downward trend** since the peak in 2019.

Funding volume reached its highest point in 2019 with **$14.7 billion**, followed by a gradual decline. Although there was a temporary rebound in 2023 with **$13.8 billion**, the overall trend remains negative. Similarly, the number of rounds steadily decreased from around **1,400 deals** per year to fewer than **1,000** in the most recent periods shown.

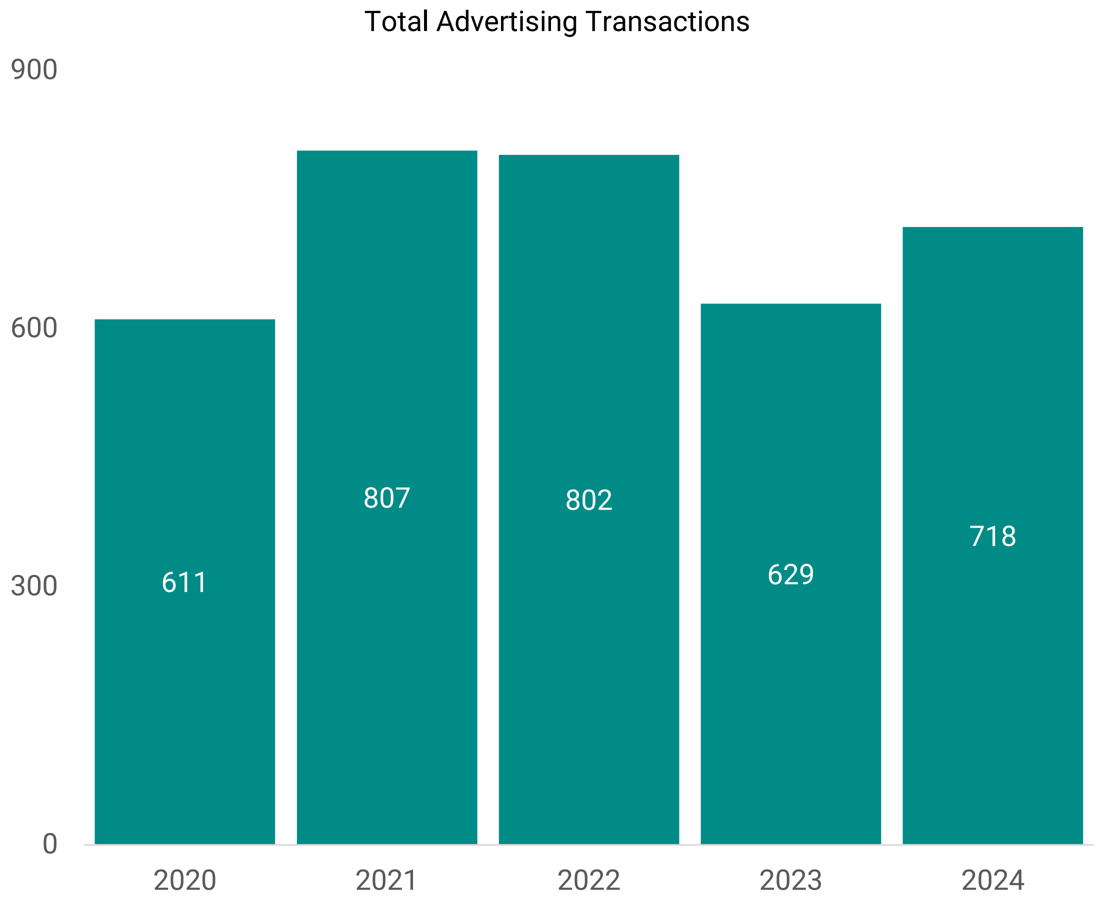
This decline reflects the **maturing of the industry**, increasing consolidation among major players, and a structural shift in capital allocation. Competitive pressure from platforms like Google, Meta, and Amazon has reshaped market dynamics, pushing investors toward AdTech, data-driven solutions, and scalable, recurring-revenue business models.

It’s important to emphasize that **advertising is a broad industry**, encompassing much more than traditional advertising agencies. It includes media networks, programmatic platforms, MarTech solutions, audience analytics, and content production. The observed decline in funding impacts **the entire advertising value chain**, underlining the urgency for innovation and strategic repositioning across all segments of the ecosystem.



Investment analysis in the sector

Market report “Advertising”: key acquisition metrics



SOURCE | **CapitalIQ**

Investment analysis in the sector

Main Spanish Transactions

Target Company	Target description	Acquirer	Acquirer description	Acq. Date
CA Sport Spain	CA Sports Marketing is an advertising agency focused on sports marketing and sponsorship. CA helps brands promote themselves through strategic partnerships in the world of sports.	Havas Media Group France	Havas is a global French advertising and communication group. It offers a full suite of services, creative ads, media planning & buying, PR, digital marketing, sponsorships, events, design, health communication, CX, and more, across over 100 countries.	2025
Emailing Network Spain	Emailing Network, based in Barcelona, specialises in generating qualified leads for advertisers and agencies through a variety of acquisition channels, including its own databases.	Trafedoubler Sweden	Tradedoubler is a digital advertising company specialized in affiliate marketing. It connects brands with publishers to drive sales or leads through performance-based campaigns.	2024
Metastartup Spain	Meta is a digital marketing agency specialising in Amazon Marketplace with localisation capabilities and multi-language specialists to achieve optimal global placements in the Amazon Marketplace.	MioGroup Spain	MIO Group is a marketing and advertising consultancy combining strategy, creativity, data, and media to support brand growth and digital transformation.	2023
Jirada Spain	Jirada is a digital creative agency based in Barcelona, Madrid, and Milan, focused on digital campaigns, social media strategy, creativity, and performance marketing.	Labelium France	Labelium is a digital performance marketing agency providing integrated SEM, SEO, programmatic, e-retail, and data services. Headquartered in Paris, with over 500 experts across 20 global offices, it drives brand growth through data-driven strategies.	2023
Laniakea Spain	Laniakea, based in La Zubia, Granada, is a communication, scientific dissemination and event organisation company.	Terceto Spain	Terceto Comunicación is a creative advertising agency based in Granada providing full-service communication, online and offline, web design, social media, and digital marketing.	2023

M&A Strategy

Most common buyer profiles

Buyer Type	Clarified Description
Global Agency Networks	• These are large, multinational advertising holding companies that own dozens of creative and media agencies. They acquire to expand geographically, enhance creative or digital capabilities, and consolidate market share.
Mid-sized or Boutique Integrated Agencies	• These are independent agencies with an established footprint seeking to grow by acquiring niche or complementary capabilities, such as social media, content, or performance marketing services.
Private Marketing Groups & Holdings	• These are multi-agency platforms typically founded by entrepreneurs or backed by investors. They operate as portfolio businesses, acquiring complementary agencies to build a group with diverse marketing capabilities.
Creative/Content Production Companies	• These buyers come from the content creation world, film studios, branded content shops, or visual production houses, who acquire advertising agencies to own the strategic and distribution part of the creative pipeline.
Marketing-Enabled Consulting Firms	• Consulting companies that traditionally focus on digital transformation, customer experience, or business strategy. They acquire creative or digital agencies to deliver marketing execution alongside strategic advice.
Financial Sponsors / Strategic Investors	• Investment firms that acquire agencies to create value through consolidation, cost optimization, or growth. They build platforms or roll-up groups for eventual sale or public listing.
Digital-Only Buyers / Direct-to-Consumer Specialists	• These are companies or agencies born in the digital ecosystem, often focused on e-commerce, paid media, or social, that acquire to expand execution bandwidth or deepen service offerings.
Corporate Strategic Acquirers (Non-Agencies)	• Large brands, entertainment groups, or tech companies that acquire agencies to bring advertising capabilities in-house, improving brand control, cost structure, and campaign speed.

M&A Strategy

M&A common target profiles

Target Type	Clarified Description
Traditional Advertising Agencies	• These are legacy firms that offer brand campaigns across traditional media such as television, print, radio, and outdoor. They typically manage long-term client relationships and deliver broad, often nationally scaled, campaigns.
Digital Advertising Agencies	• Agencies whose core business is digital media planning, digital ad execution (including display ads, social media ads, and online video), and data-driven targeting. They are agile, tech-savvy, and focus on online conversion and measurable results.
Creative Agencies (Brand & Storytelling)	• These agencies specialize in building and refreshing brand identities. They focus on concept development, visual identity, brand voice, and storytelling through campaigns that connect emotionally with audiences.
Performance Marketing Agencies	• These firms execute advertising campaigns with direct response goals, such as generating leads, clicks, or purchases. They emphasize data analytics, optimization, and measurable return on investment.
Influencer & Social Content Agencies	• These agencies create and manage influencer campaigns, social-first content strategies, and creator collaborations. They help brands connect with communities through platforms like Instagram, TikTok, and YouTube.
Culturally-Specialized Agencies	• Agencies that build campaigns tailored to specific cultural, ethnic, or community-based groups. Often minority-owned or regionally embedded, they bring authenticity and local market understanding.
Integrated Full-Service Agencies	• Mid-sized firms offering strategy, creative, media buying, analytics, and digital under one roof. They appeal to clients looking for unified project management and cost-effective execution without working with multiple vendors.

M&A Strategy
M&A Trends

Creative agencies stand out for their differentiating value in branding and are favoured by large groups, consultancies and corporates.

Buyer Type	Best-Fit Target Profiles
Global Agency Networks	Creative Agencies Digital Advertising Agencies Influencer & Social Content Agencies
Mid-sized or Boutique Integrated Agencies	Performance Marketing Agencies Digital Advertising Agencies Integrated Full-Service Agencies
Private Marketing Groups & Holdings	Traditional Advertising Agencies Integrated Full Service Agencies Creative Agencies
Creative/Content Production Companies	Creative Agencies- Influencer & Social Content Agencies
Marketing-Enabled Consulting Firms	Digital Advertising Agencies Performance Marketing Agencie Creative Agencies
Financial Sponsors / Strategic Investors	Creative Agencies Performance Marketing Agencies Integrated Full-Service Agencies
Digital-Only Buyers / Direct-to-Consumer Specialists	Performance Marketing Agencies Digital Advertising Agencies Influencer & Social Content Agencies
Corporate Strategic Acquirers (Non-Agencies)	Creative Agencies Traditional Advertising Agencies Integrated Full-Service Agencies

M&A Strategy

M&A Trends

Target Type	Best-Fit Buyer Profiles
Traditional Advertising Agencies	• Corporate Strategic Acquirers • Private Marketing Groups • Global Agency Networks
Digital Advertising Agencies	• Marketing-Enabled Consulting Firms • Global Agency Networks
Creative Agencies (Brand & Storytelling)	• Global Agency Networks • Creative/Content Production Companies • Financial Sponsors
Performance Marketing Agencies	• Marketing-Enabled Consulting Firms • Mid-sized Integrated Agencies
Influencer & Social Content Agencies	• Global Agency Networks • Creative/Content Production Companies
Culturally-Specialized Agencies	• Global Agency Networks • Corporate Strategic Acquirers • Mid-sized Integrated Agencies
Integrated Full-Service Agencies	• Private Marketing Groups • Financial Sponsors • Corporate Strategic Acquirers

M&A Strategy

M&A Trends by Size and Geography

LEADING ACQUIRERS:

- **United States** is the dominant buyer globally. U.S. agencies acquired both domestic and foreign firms, particularly in Europe, Latin America, and Asia Pacific.
- Most U.S. deals were **domestic**, reflecting market maturity and consolidation.

TOP TARGETS:

- U.S. was also a top destination for acquisitions, often targeted by **strategic buyers** from the U.K., Canada, and some APAC markets.

STRATEGIC INSIGHT:

- The U.S. serves as both a **buyer hub** and a **competitive market**, indicating saturation in high-value segments and the need for innovation or regional specialization.

LEADING ACQUIRERS:

- **United Kingdom, Germany**, and **France** led outbound acquisitions, especially into the U.S. and other European countries.
- **Belgium** and **Sweden** were also active on the acquirer side, though on a smaller scale.

TOP TARGETS:

- **France, Germany, Italy,** and the **Netherlands** were key targets, often for creative agencies or digital boutiques.

STRATEGIC INSIGHT:

- Europe shows both **intra-regional consolidation** and **cross-border diversification**, driven by demand for local creative talent and cross-market synergies.

LEADING ACQUIRERS:

- **Australia** was the most active buyer in APAC. It made both **domestic acquisitions (10 deals)** and cross-border ones in **New Zealand** and the **Philippines**.

TOP TARGETS:

- APAC markets like **India**, **Philippines**, and **New Zealand** were targets for both regional and Western buyers.

STRATEGIC INSIGHT:

- APAC is increasingly targeted for **cost-effective creative delivery, local language campaigns**, and **growth potential** in emerging consumer markets.

M&A Strategy

Most Active Companies in the Advertising Agencies Market

- WPP
- &
- Ogilvy
- HAVAS
- accenture
- STAGWELL TRANSFORMING MARKETING
- OmnicomGroup
- MDC Partners Where Great Talent Lives
- mod op
- PUBLICIS GROUPE
- dentsu
- VML

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