

WARC | Media

Global Ad Trends

Social media reaches new peaks

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In this report

Social platforms dominate the global media landscape, and wield huge influence over how brands reach their audiences.

Social is now the largest channel worldwide by ad spend, ahead of search. Much of this success has been driven by Meta's remarkable renaissance. However, social's stronghold on budgets can also be seen in TikTok's rise, and a return to double-digit ad revenue growth at Snapchat and Pinterest. This dominance poses challenges for advertisers, not least rising ad loads in social environments, as well as the impact of AI on media planning.

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Takeaways



01 Social is the leading media channel by ad spend globally

Global social spend is set to total \$247.3bn in 2024, up 14.3% year on year, ahead of paid search. Western platforms are growing fastest, fuelled by Chinese brands targeting US and European audiences.

02 Meta is on track to overtake linear TV in ad revenue in 2025

Both Facebook and Instagram grew by more than 20% year on year in Q1 2024, and Meta is forecast to earn \$155.6bn in ad revenue this year. Meta is set to overtake global linear TV in ad spend terms in 2025.

03 Investment in AI has helped to drive incremental social spend

Tools like Meta's Advantage+, which automate aspects of creative and media planning, are increasingly popular with advertisers. However, some brands have complained of erosion to campaign efficiencies.

04 TikTok's growth will slow in 2024, amidst US ban concerns

The +18.3% year-on-year increase forecast for TikTok in 2024 marks a significant slow-down from the 87.8% growth rate it clocked up last year, despite the introduction of new search and shopping ad formats.

Takeaways

05 Snapchat and Pinterest return to double-digit ad growth

Pinterest is set to enjoy a 17.3% year-on-year increase in ad revenue in 2024, while Snapchat is forecast to grow 13.7%. Both platforms are expected to see growth strengthen over the course of the year.

06 Twitter/X's ad revenue woes are set to continue in 2024

X's ad revenue in 2024 is predicted to decline by 6.4% globally and 5.1% in the US. However, compared to its startling -46.4% decrease in 2023, it marks something of a stabilisation for the Elon Musk-owned platform.

07 Ad loads are rising across social platforms

Meta reportedly increased its ad load in Q4 2023 to 19.1%, with most Reels sessions now having seven or more ads. Platforms are aiming to improve monetisation "efficiency" with new search and shopping ad formats.

08 Social platforms are becoming increasingly homogeneous

As TikTok prepares to launch a photo-sharing app, Notes, and Meta invests in AI search tools, social platforms are converging in the ad formats and commerce functionality they offer to brands.



Chapter 1

Social media reaches new peaks



Social dominates global ad budgets



Social media is now the largest channel worldwide by advertising investment; market leader Meta alone is on track to surpass linear TV globally in ad revenue terms by 2025. This dominance poses challenges for brands, with social platforms becoming increasingly cluttered.

1. Meta fuels social ad spend surge, but Chinese platform growth slows

Social has reached the summit. According to WARC Media's latest forecasts, social media is the largest channel worldwide by ad investment, having seized the crown from paid search.

Global social media ad spend is forecast to total \$247.3bn in 2024, up 14.3% year on year, a slight deceleration from +16.0% in 2023. The growth is more pronounced in Western markets: growth across five leading Chinese social platforms analysed by WARC is set to reach only 4.6% next year.

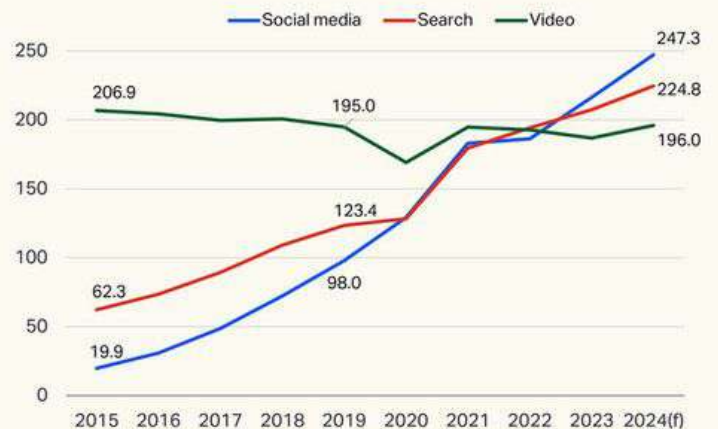
Caveats apply, of course. In WARC Media's methodology, social media

includes TikTok but not YouTube, which is reflective of industry budget allocation practices. Also, 'search' here refers to traditional search engines like Google; retail media, which is predominantly search-orientated, is counted separately.

Nevertheless, such a milestone reflects the increasing centrality of social platforms to brand marketing. And few platforms are more important than Meta's Facebook and Instagram.

Only 18 months after Meta experienced an unprecedented

Global, Ad spend on social, search, video
USD, billions, current prices

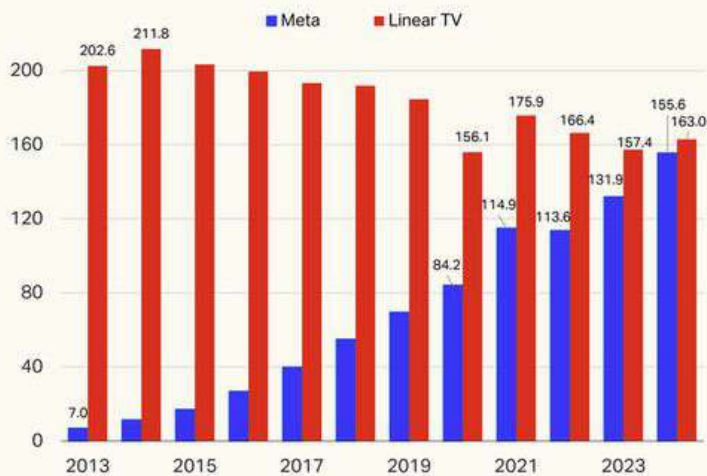


Note: 2024 data are WARC forecasts. Video includes linear TV and connected TV. Search does not include ad spend on retail media networks.

Source: WARC Media

Global, Meta and linear TV ad spend

USD, billions, current prices



Note: 2024 data are WARC forecasts. Meta includes ad revenue from Facebook (incl. WhatsApp) and Instagram. Global linear TV: Aggregation of data from 100 markets captured in WARC's global ad spend survey. Data is net of discounts, includes agency commission and excludes production costs.

Source: WARC Media

ad revenue dip, both **Facebook** and **Instagram** grew by more than 20% year on year in Q1 2024, while total ad revenue climbed 26.8%.

2025 is likely to be a watershed year: Meta alone is on track to earn more from advertising than the entire linear TV industry. Even the \$196.0bn forecast to be spent on video next year may be chased down by Meta within a few years, if current growth rates persist.

Two factors stand out in Meta's stellar ad performance: a wave of investment from Chinese exporters, and the popularity of its AI tools. Meta's full-year revenue from China in 2023 stood at \$13.7bn (+85.1%), accounting for

five percentage points towards its annual growth. Media analyst Ian Whittaker points out that growth from North American advertisers has slowed to single-digit levels.

Through tools like Advantage+, Meta is encouraging brands to automate aspects of media planning and buying. Madison and Wall's Brian Wieser believes that Advantage+ has attracted "incremental" spend to Meta in a way that ad format innovations such as Reels have not. User experience is also getting the AI treatment, with the launch of its new Meta AI chatbot.

However, the future growth of AI-driven ad spend will depend on



Meta's ability to prevent brand safety lapses, and to ensure marketers secure their desired outcomes – something brands have had trouble with in recent months, according to reports.

TikTok – which faces a potential ban in the US, by far and away its largest ad market – trails behind Meta's two social behemoths, and the gap is getting wider.

While Meta is set to earn a combined \$155.6bn in ad revenue in 2024, representing a 63.0% share of global social spend, WARC Media forecasts TikTok will earn \$23.1bn over the same period – assuming, of

course, a ban does not come into effect.

As TikTok expands, so its growth rate declines. The +18.3% year-on-year increase forecast for 2024 marks a significant slow-down from the 87.8% growth rate it clocked up last year, despite moves to expand its ad position into areas such as shopping, search and static photography.

While TikTok has comfortably established itself as the third-largest player in the social ad market, the spectre of a US ban provides uncertainty and risk of reduced growth rates, says Whittaker.

Total global social ad spend in 2024 (f)

\$247.3bn

Year-on-year growth in global social ad spend (f)

+14.3%

Meta's total ad revenue in 2024 (f)

\$155.6bn

Source: WARC Media

2. Smaller platforms benefit, but X continues to struggle

Beyond Meta and TikTok, a more mixed picture emerges in the broader social ad market.

Twitter/X's decline is slowing compared to a disastrous 2023, buoyed by political spend, which may provide some (perhaps rather cold) comfort to Elon Musk. In contrast, Pinterest, Reddit and Snapshot are predicted to prosper. For Snapchat and Pinterest – and unlike Meta's platforms – that growth is forecast to strengthen over the course of the year.

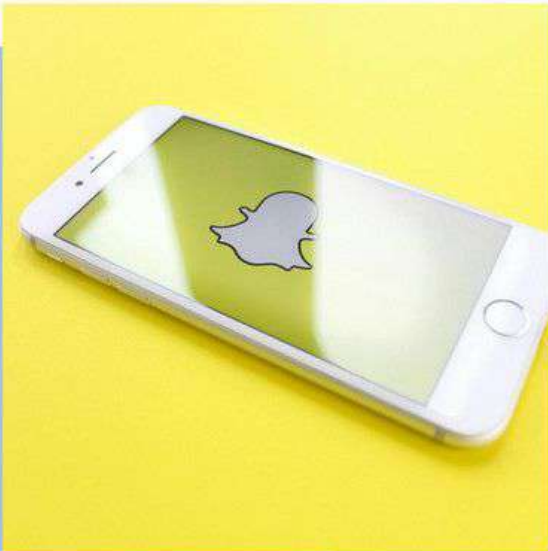
Globally, **Pinterest** is predicted to enjoy the third-largest year-on-year increase in ad revenue in 2024 at

17.3%, behind Instagram and TikTok (at 28.4% and 18.3%, respectively), while **Snapshot**'s global increase is forecast to stand at 13.7%.

At the other end of the spectrum is **Twitter/X**, which is predicted to decline by 6.4% globally and 5.1% in the US in 2024. However, compared to its startling decreases in 2023 (-46.4% year on year) this looks like progress of sorts.

Rachel Morman, Head of Social at PHD Global, says that a refocusing by Pinterest, Reddit and Snapchat has helped accelerate this growth. "Reddit has worked hard at building and refining its advertising





proposition – and it's great to see", she says. "They have a unique proposition around contextual relevance, and it will be exciting to see what's to come from them in the conversation AI space.

"Pinterest has done a great job moving from an inspiration and discovery platform to inspiration that leads to action. Its conversion driving ad offering has really grown and is showing promising results", Morman adds.

It's a view shared by Gillian Collison, Global Head of Social at GroupM. She says: "We are witnessing a proliferation of digital environments and apps that carve out their unique

appeal to audiences who are highly engaged within those communities."

Smaller platforms are "leaning into their strengths", Collison says – AR for Snapchat, Pinterest on visual trends and Reddit with community-led and interest-driven discussions. The three platforms are also "unique" in not having developed one-to-many content models in the same manner as Meta or TikTok.

However, growth for platforms like Snapchat and Pinterest may ultimately be capped by a "flight to quality" among advertisers, Whittaker argues, with spend increasingly concentrated with market leaders.

AI offers incredible new opportunities for [social advertisers], delivering multi-advertiser contextual ads, but that may not be suitable for all brands – such as those that need to heavily consider exclusivity and adjacency.



Rachel Morman, Head of Social, PHD Global

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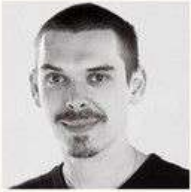
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