



**Communications  
and media in Australia**

**Trends and developments  
in viewing and listening 2023–24**

December 2024

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## Acknowledgement of Country

The Australian Communications and Media Authority acknowledges First Nations peoples as the Traditional Owners and Custodians of Australia.

We respect and celebrate First Nations peoples as the original storytellers and content creators of the lands on which we work, and honour the enduring strength and commitment of Aboriginal and Torres Strait Islander peoples to the land, waters and their communities. We pay our respects to Elders past and present.

# Introduction

How do Australians use, watch and listen to different types of content?

Using both industry data and primary consumer research, we overview key developments in how media infrastructure and services are provided, taken up and used. We examine the drivers that underpin and shape how communications technology is adopted and highlight relevant developments.

## ACMA's annual consumer surveys

This report references our annual consumer surveys collected from 2017 to 2024. The survey provides information on Australian adults' use of communications and media services. Unless otherwise noted, results relate to Australians aged 18 and over.

Information about survey questions is included in the chart notes. Statistically significant increases and decreases are highlighted in figures using the below symbols:

▲ ▼ Significantly different to the prior year at the 95% confidence level.

ACMA annual consumer survey findings referenced in this report are also available as part of our *Communications and media in Australia* series. Please note some findings presented in this report are based on ACMA analysis of data that is not reflected in publicly available material.

## researchacma

Our research program makes an important contribution to the ACMA's work as an evidence-based regulator. It informs our policy development, regulatory reviews and investigations, and helps us to support a media and communications environment that works for all Australians. The research from which this report is drawn forms part of the ACMA research program.

Our research focus helps us to fulfil the regulatory functions in the *Australian Communications and Media Authority Act 2005* and legislation related to our telecommunications, radiocommunications, broadcasting and online content functions.

# Executive summary

This report considers Australians' viewing and listening behaviours as of June 2024, drawing insights from the ACMA's annual consumer surveys, supplemented by industry data.

## Viewing behaviours



### ***Free-to-air TV viewing declines***

The proportion of Australian adults watching free-to-air TV has declined from 71% in 2017 to 46% in 2024. This fall is part of a broader trend towards watching digital content, as more of us move to subscription-based and user-generated services.



### ***Shift to streaming video continues***

More Australian adults are using paid subscription streaming services, increasing from 29% in 2017 to 69% in 2024. This growth highlights the continued shift from free-to-air TV to video streaming services. Younger Australians are driving this growth as they increasingly favour streamed video services over free-to-air TV.



### ***Smart TV ownership is stable***

While more of us have a smart TV at home (80%, compared to 28% with a standard TV), ownership stabilised in 2024. This followed consecutive yearly growth in smart TV ownership since 2020 (64%). While smart TV ownership stabilised in 2024, 58% of us used one to watch online video content at home, increasing from 52% in 2023. Smart TVs account for most television imports, with industry projections indicating growth to 2027.



### ***Catch-up TV viewing remains stable***

43% of us watched catch-up TV in 2024, which is similar to the previous year. ABC iView is still the most popular catch-up TV service in Australia (62% of catch-up viewers), followed by SBS On Demand (42%).



### ***Declining ad revenue for free-to-air TV***

Ad revenue from free-to-air TV is forecast to fall by an average of 7% a year from 2024 to 2028, according to industry estimates. Free-to-air TV broadcasters are using a range of strategies to maintain or grow revenues. These include attracting new audiences to their catch-up TV and streaming services and reducing or maintaining operating costs.

## Listening behaviours



### ***Traditional radio listenership declines***

The number of us listening to FM radio has fallen from 73% in 2017 to 52% in 2024, with AM radio falling from 35% to 20% over the same time. This decline reflects industry trends, with digital and streaming services taking an increasingly larger share of the audience.



### ***Music streaming continues to grow***

More Australian adults are streaming music, increasing from 37% in 2017 to 73% in 2024. Spotify maintained its position as the most popular music streaming service (43% in 2023 rising to 48% in 2024).



### ***Listening habits shifting with age***

Older Australians are more likely to listen to traditional radio, with 84% of those 75 and over listening in 2024. In contrast, only 28% of 18 to 24-year-olds listened to radio content. This underscores a shift in audio consumption, as younger audiences increasingly prefer digital services such as music streaming and podcasts over traditional radio.



### ***Podcasts remain stable***

Listening to podcasts remains popular, with half of Australian adults listening to podcasts in 2024. Podcast listeners tend to be younger, educated and living in urban areas.

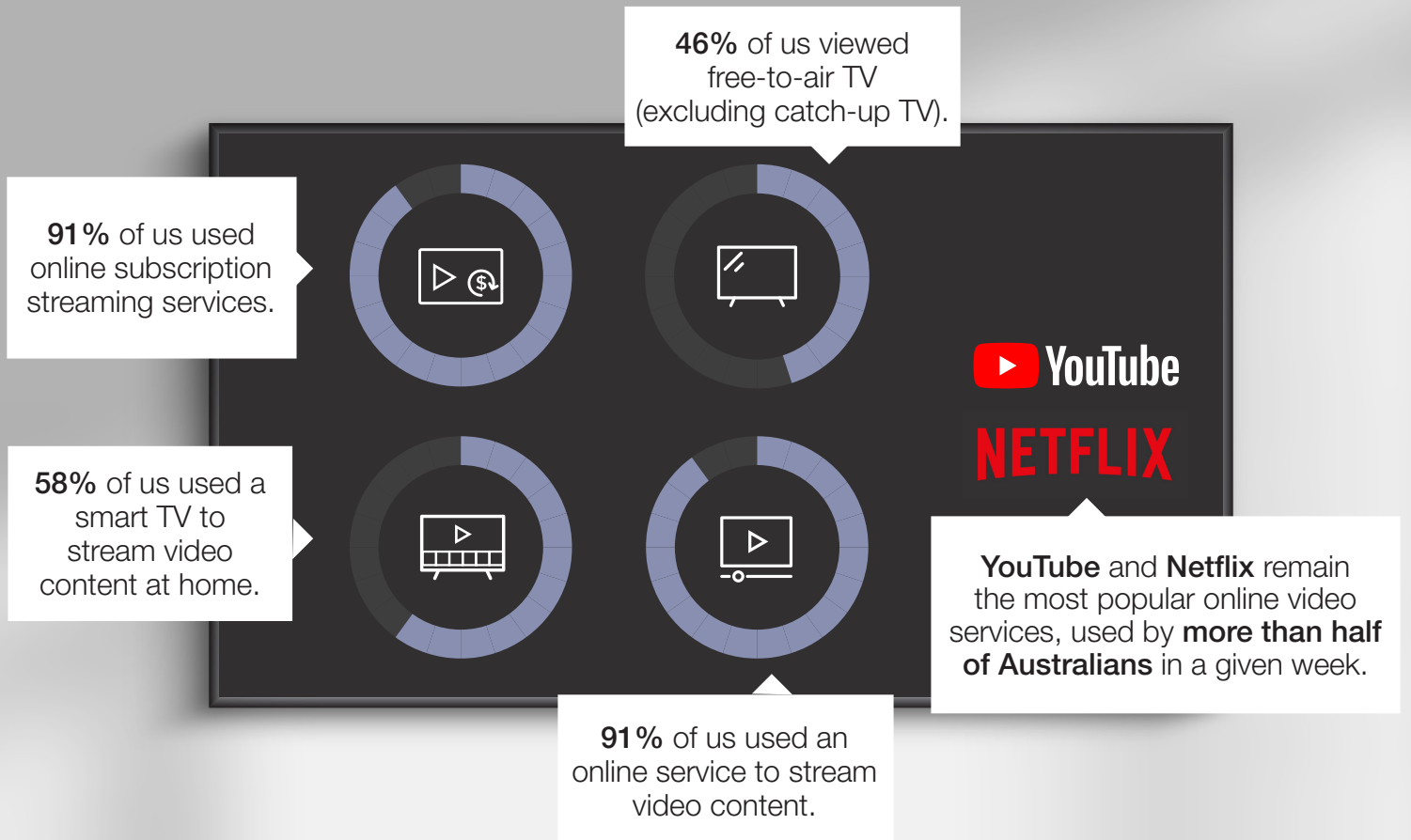


### ***Internet radio drives advertising spending***

Industry estimates forecast that ad spend for all radio formats will increase to about \$1.4 billion in 2028, a 23% increase from 2023. Most of this growth is from radio by internet or app, expected to grow by at least 12% annually to 2028.

## Viewing behaviours at a glance

In the previous 7 days to June 2024:





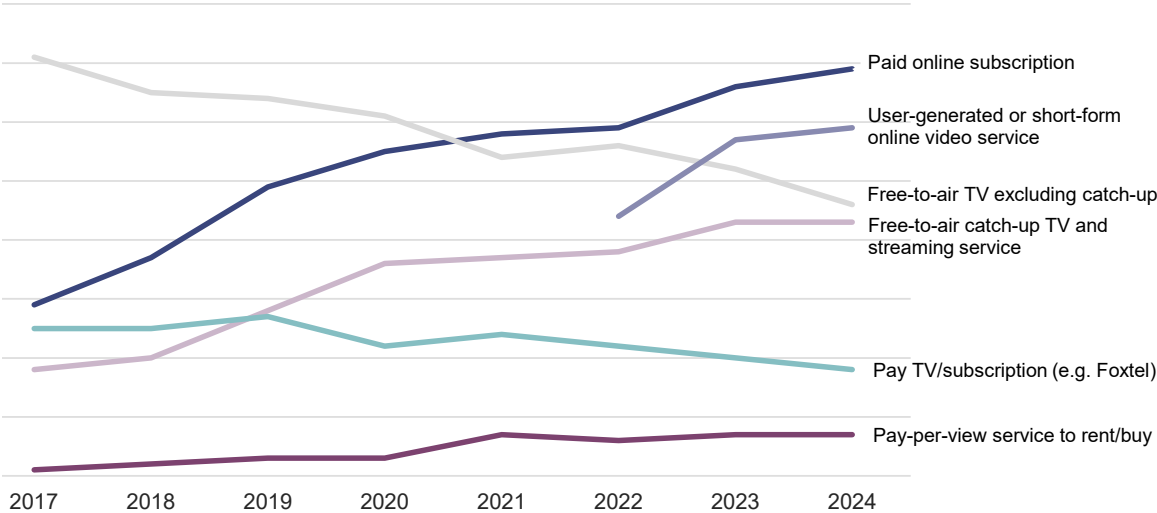
# Viewing behaviours of Australians

## More Australians are streaming, fewer are watching free-to-air TV

Figure 1 shows Australian adults' viewing behaviours in 2017 to 2024. The chart shows that:

- more Australians used a paid online subscription (such as Netflix, Stan or Binge) in 2024 (69%), increasing from 29% in 2017. It has been the most popular way to view content since 2021
- fewer of us watched free-to-air TV (excluding catch-up TV) in 2024 (46%), decreasing from 71% in 2017
- those watching free-to-air catch-up TV and streaming services increased from 18% in 2017 to 43% in 2024
- 59% of Australians watched user-generated or short form online video services (such as Tik Tok and Instagram) in 2024, increasing from 44% in 2022.

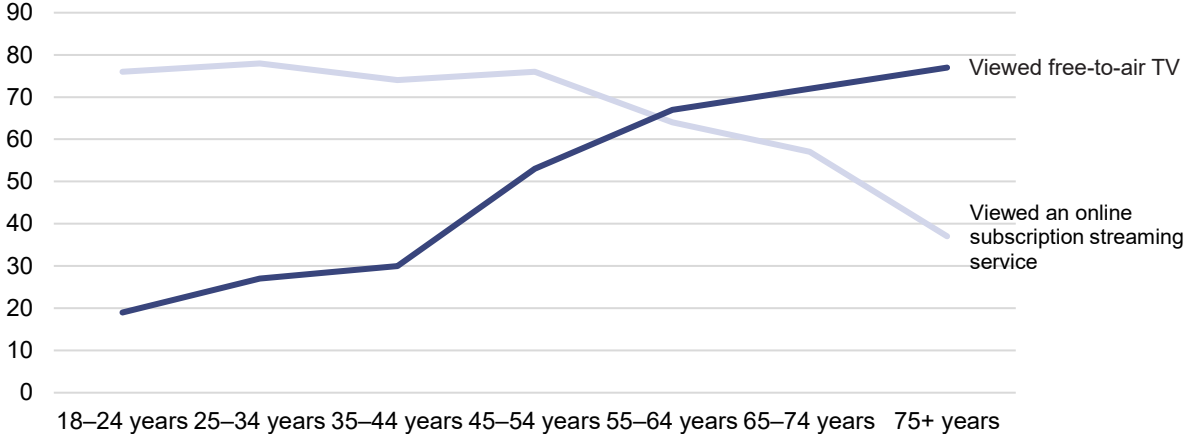
Figure 1: Viewing behaviours in the previous 7 days to June 2017 to June 2024 (%)



Base: Australians aged 18 and over, 2017 (n=2,127), 2018 (n=1,973), 2019 (n=2,067), 2020 (n=2,009), 2021 (n=3,586), 2022 (n=3,580), 2023 (n=3,572), 2024 (3,530).  
 Source: *Communications and media in Australia: How we watch and listen to content*, December 2024.

The age of free-to-air TV and subscription streaming audiences differs, as shown in Figure 2. Subscription streaming attracts a younger demographic (18 to 54-years-old). In contrast, free-to-air TV draws an older demographic (over 55-years-old).

**Figure 2: Viewing behaviours for free-to-air TV and online subscription streaming services by age in the previous 7 days to June 2024 (%)**

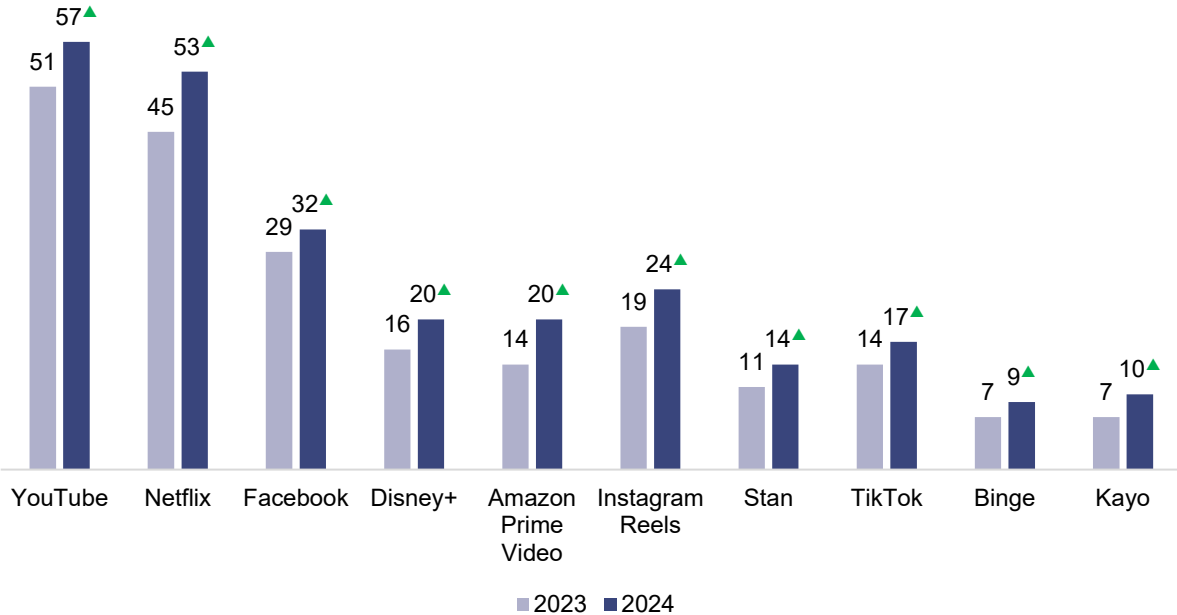


Base: Australians aged 18 and over, 2024 (n=3,530).  
 Source: *Communications and media in Australia: How we watch and listen to content, December 2024.*

**Watching content online is increasing**

In 2024, 91% of Australian adults watched video content online, up from 83% in 2023. Over the past year, every online service in the top 10 saw increases in viewership (Figure 3). We used YouTube the most (57%), followed by Netflix (53%) and Facebook (32%).

**Figure 3: Online services used to watch content in the previous 7 days to June 2023 and June 2024 (%)**



Base: Australians aged 18 and over, 2023 (n=3,572), 2024 (n=3,530).  
 Source: *Communications and media in Australia: How we watch and listen to content, December 2024.*

## Different devices allow Australians to access content

The following are common ways to access content:

- TVs, which have a radiofrequency tuner connected to an aerial that receives audio-visual content from broadcasters' TV networks
- smart TVs, where the TV is connected to the internet and provides a user interface for accessing audio-visual content – these types of TVs also contain a radiofrequency tuner
- set-top-boxes and plug-in devices, where an external device is connected to a TV to provide connectivity and a user interface for accessing audio-visual content, and may also include a radiofrequency tuner
- gaming consoles, which commonly include set-top-box capabilities as a secondary function.

These devices effectively operate as digital content distribution platforms, through which device manufacturers and operating system providers work with content service providers to present a range of applications for use by viewers.

In Australia and around the world, smart TVs are one of the main ways in which audiences access audio-visual content at home. They are providing an entry point for audio-visual content, allowing viewers to easily shift between free-to-air TV and a variety of live, catch-up, pay-per-view and subscription streaming services.

*Source: adapted from DITRDCA, Prominent Framework for Connected Television Devices – Proposals Paper<sup>1</sup>*

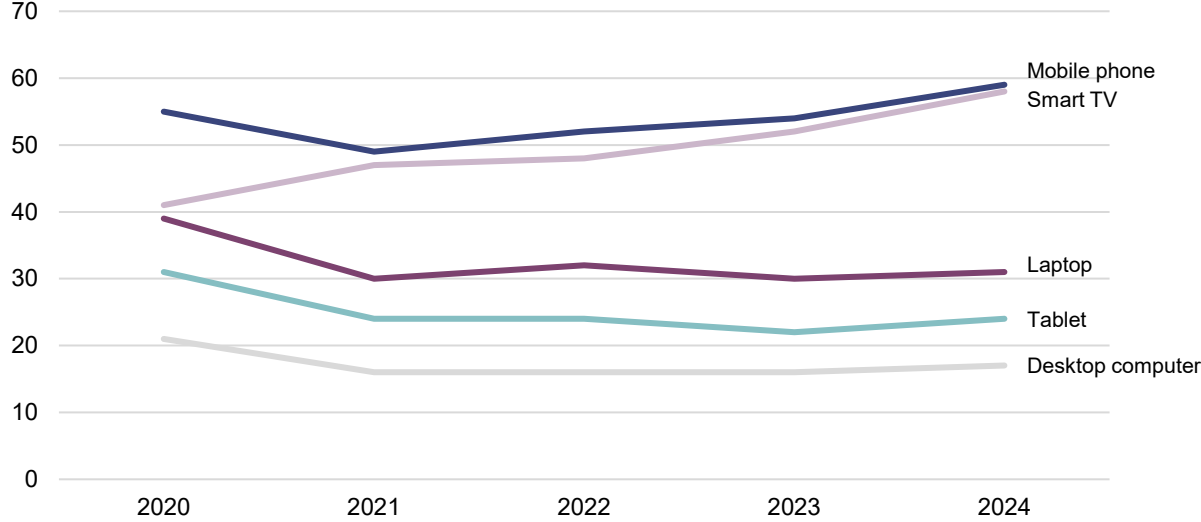
## We're choosing to stream video on mobiles and smart TVs

In 2024, 94% of Australian adults used a device to watch video content at home, up from 91% in 2023.<sup>2</sup>

Figure 4 shows the main devices used to stream video content. The key changes between 2020 and 2024 are:

- smart TV use increased from 41% to 58%
- mobile phone use increased from 55% to 59%
- tablet use decreased from 31% to 24%
- laptop use decreased from 39% to 31%.

**Figure 4: Main devices used to stream video content at home, June 2020 to June 2024 (%)**



Base: Australians aged 18 and over, 2023 (n=3,572), 2024 (n=3,530).  
 Source: ACMA, *Communications and media in Australia: How we watch and listen to content*, December 2024.

While more of us have a smart TV at home (80%, compared to those with a standard TV, 28%), ownership stabilised in 2024. This followed consecutive yearly growth in smart TV ownership since 2020 (64%).<sup>3</sup>

S&P data on imports of smart TVs to Australian shows:

- smart TVs accounted for an estimated 98% of all TVs imported to Australia in 2023
- projections indicate 1.46 million smart TVs will be imported to Australia in 2027.<sup>4</sup>

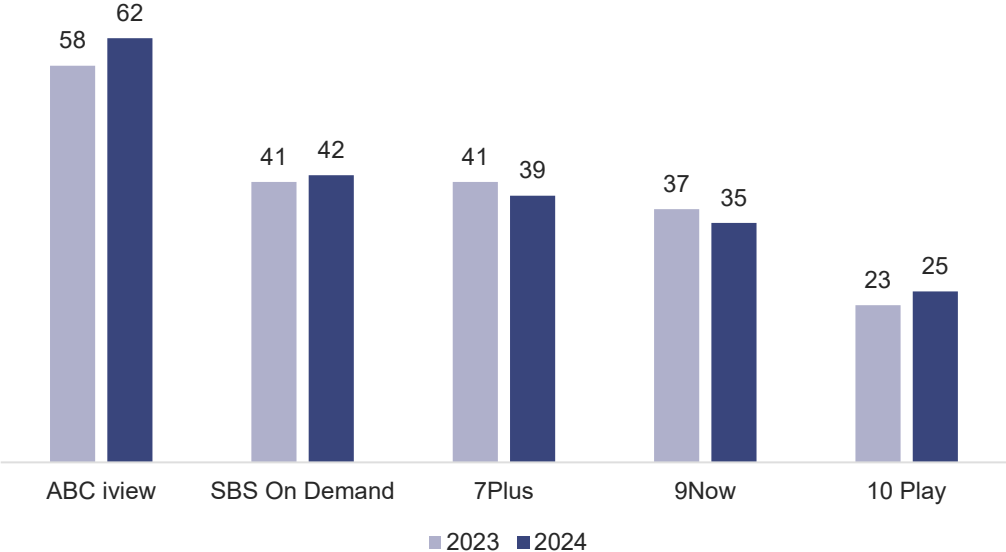
Foxtel launched a new device called Hubbl in February 2024.<sup>5</sup> This device consolidates streaming services into one user interface. As of September 2024, Foxtel have not yet released sales figures for Hubbl devices.

# ABC iview remains the most popular free-to-air catch-up TV and streaming service

Figure 5 shows the free-to-air catch-up TV and streaming services we viewed in 2023 and 2024.

ABC iview had the highest viewership for free-to air catch-up TV (62%), followed by SBS On Demand (42%). Over the last year, viewership for all channels remained stable (43%).

**Figure 5: Channels watched using catch-up TV and streaming services in the previous 7 days to June 2023 and June 2024 (%)**



Base: Australians aged 18 and over who watched free-to-air catch-up TV in past 7 days, 2023 (n=1,797), 2024 (n=1,737).

Source: ACMA, *Communications and media in Australia: How we watch and listen to content, December 2024.*

Until recently, the measurement of audience size for free-to-air catch-up TV was done separately to free-to-air TV. In April 2024, most of Australia’s TV industry transitioned to the ‘Virtual Australia’ (VOZ) rating system, designed to measure total TV viewing.<sup>6</sup> Developed by OzTAM, Regional TAM and Nielsen, VOZ tracks national total TV reach, the national total TV audience and national free-to-air catch-up TV audience.<sup>7</sup>

For the first time, our annual consumer survey collected information about the use of free ad-supported streaming TV (FAST) in 2024. Three FAST channels – Samsung TV Plus, Tubi and Plex – were included in a list of specific subscription services used by Australian adults. The research found that 5% of Australian adults watched at least one FAST channel from Samsung TV Plus, Tubi and Plex in the previous 7 days to June 2024.<sup>8</sup> FAST is discussed in more detail below.

## Spotlight: free ad-supported streaming TV (FAST)

A FAST channel is a grouping of programs that is shown on a set timetable. The programs generally focus on a genre or area of interest to a specific group of people. FAST first became available in Australia in 2020 when Samsung launched 'Samsung TV Plus'.<sup>9</sup> As of April 2024, there were an estimated 640 FAST channels available in Australia.<sup>10</sup>

FAST can be provided by broadcasters, equipment providers and entertainment companies. For example:

- Paramount Global owns Pluto TV.<sup>11</sup> Pluto TV is made available in Australia exclusively as part of the 10Play app.
- LG, Plex and Samsung offer their own FAST channels.<sup>12</sup>
- Ticker runs 5 FAST channels that offer mainly news.<sup>13</sup>

FAST channels are available on multiple devices and apps. Providers of FAST achieve this by either developing their own apps or signing agreements with equipment manufacturers to have their service. For example, LG Channels – a streaming service provided by LG – has over 90 FAST channels on it. LG also has an agreement with Foxtel to include Sky News in Australia as a FAST channel on LG TVs.<sup>14</sup>

Providers of FAST aim to attract advertisers and viewers by a combination of:

- making their services more prominent on their screens<sup>15</sup>
- marketing the greater number of FAST channels available to viewers compared to other services
- using older TV content.<sup>16</sup>

Academics have noted teething issues with FAST, such as:<sup>17</sup>

- poor video quality
- channels that are slow to load, glitchy or prone to freezing
- empty ad slots, where a holding screen appears instead of an ad.

Telsyte observed in 2024 that 5.1 million Australians claim they have used a FAST only platform or a service that includes FAST channels in the last 12 months.<sup>18</sup>

Revenue forecasts vary for FAST in Australia:

- Omdia estimates revenues of US\$300 million in 2027<sup>19</sup>
- Samsung Ads estimate revenues of \$480 million in 2027.<sup>20</sup>

## Industry developments

The way Australians are viewing content has continued to shift to digital and streaming options. This has impacted free-to-air broadcasters.

Table 1 shows the publicly available revenues for television networks for 2022–23 and 2023–24. Revenue has declined for Nine Entertainment and Seven West Media. Regional broadcasters, Southern Cross Austereo and WIN TV, also saw declines in revenue. Figures from Network 10 are unavailable because its owner Paramount Global does not report separate Australian results.

**Table 1: Revenue from 2022–23 and 2023–24 (\$ millions)**

Company	2022–23	2023–24	Change*
Nine Entertainment	2,695	2,630	▼ 3%
Seven West Media	1,487	1,487	▼ 5%
Southern Cross Austereo†	107	97	▼ 9%
WIN TV‡	201	199	▼ 1%

*Nine Entertainment and Seven West Media revenue sourced from S&P Capital IQ platform.*

*\* rounded to the nearest whole number.*

*† Southern Cross Austereo television revenue only.<sup>21</sup>*

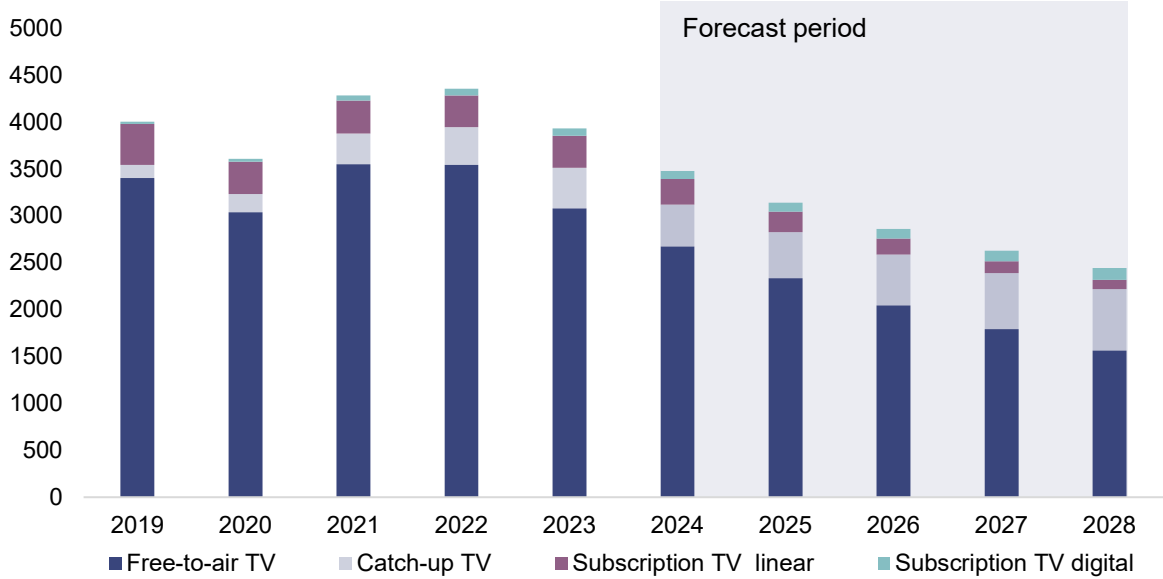
*‡ WIN TV revenue from corporate records filed with the Australian Securities and Investments Commission.<sup>22</sup>*

### Declining ad revenues continue for free-to-air TV

There has been a trend with ad spend moving from traditional media, such as free-to-air TV, to digital or online services. The total ad spending in Australia was about \$27 billion in 2023.<sup>23</sup> Of this, 74% was on digital platforms, 14% on TV and 4% on radio.

Ad revenue from free-to-air TV is forecast to decline by a yearly average of 7% from 2024 to 2028, according to Magna Global Capital (Figure 6).<sup>24</sup> It is notable that the largest forecast declines are for free-to-air TV and subscription TV linear that show programs on a set timetable.

**Figure 6: Ad revenue: actuals and forecasts for Australian free-to-air TV, catch-up TV, subscription TV linear and subscription TV digital (\$million)**



Source: S&P Global Market Intelligence with ad expenditure and related data provided by © Magna Global, 2024. Subscription TV linear includes linear Foxtel and Fetch TV. Subscription TV digital is Foxtel On Demand.

Free-to-air broadcasters are using a range of strategies to maintain or grow revenues, including:

- attracting audiences to their catch-up TV and streaming services through live sports events such as the Olympics, football and cricket. For example, Seven West Media launched 7plus Sport in September 2024. It is a live and on-demand streaming service showing Seven’s exclusive sporting content. The service expands the availability of 7plus sports content in Australia<sup>25</sup>
- attracting audiences to their catch-up TV services through FAST channels. Nine, Seven West Media, Network 10 and SBS all offer FAST channels<sup>26</sup>
- reducing or maintaining operating costs through cost management and closing loss-making joint ventures. For example, Seven West Media and WIN Television closed Mildura Digital Television in July 2024 due to ongoing financial losses.<sup>27</sup>

**Artificial intelligence in the media industries**

Artificial intelligence (AI) is being widely used in many sectors, including in the media sector across film, TV, gaming and publishing. AI presents new opportunities such as creating new user experiences, automating repetitive tasks and simplifying decision-making.<sup>28</sup>

There will also be challenges with using AI in the media sector. A recent survey found Australians are much less comfortable with AI-generated news (59%) than audiences in other parts of the world (45%).<sup>29</sup> This research also found people are more at ease with journalism produced mainly by humans with AI assistance, than journalism primarily created by AI with human oversight.



In Australia, some media companies are using AI for reducing costs and growing revenues. Some recent developments include:

- Working with Google, Nine is using AI tools to reduce costs through initiatives like captioning and to grow revenues through incremental content creation.<sup>30</sup>
- Seven West Media is reducing costs by exploring the use of AI models and generative AI to streamline the production of ads in its 7plus streaming platform. Seven West Media is working with the specialist firm Databricks that provides the AI expertise.<sup>31</sup>

Media companies are also licensing content or considering licensing content for the training of large language models for AI. In May 2024, News Corp entered a licensing agreement with OpenAI, granting permission to integrate News Corp's content into the ChatGPT model.<sup>32</sup> This provides a new revenue stream for News Corp. Seven and Nine are considering licensing their content to train artificial intelligence models.<sup>33</sup>

### **Spotlight: Subscription numbers growing for ad-supported SVOD services**

Subscription video-on-demand (SVOD) services like Netflix and Paramount+ are commonly used by Australians. These companies have introduced services with ads, known as ad-supported SVOD services. The pricing of ad-supported SVOD services tends to be lower than that of the ad-free SVOD service offered by the same provider.

Netflix, Binge, Prime Video and Paramount+ have introduced ad-supported SVOD services as an option to subscribers in Australia in the past year.<sup>34</sup>

Ad-supported SVOD services use 2 main models:

- An opt-in model where subscribers choose ad-supported SVOD services. Netflix uses this model.
- An opt-out model where subscribers must pay more to have an SVOD service. Prime Video and Foxtel use this model.

The market for ad-supported SVOD services is in its initial stages.

- In May 2024, Netflix reported that 40% of new subscribers chose the opt-in model in countries which it offered the ad-supported SVOD service.<sup>35</sup>
- In August 2024, a Telsyte survey found 82% of Prime Video subscribers used the ad-supported SVOD option.<sup>36</sup>
- In March 2024, Kantar reported that subscriptions for ad-supported SVOD services had doubled from the previous year. It also found:<sup>37</sup>
  - 15% of all Australian households now subscribe to an ad-supported SVOD service, a 67% increase from the previous year
  - customer satisfaction is higher among subscribers with an ad-supported SVOD.
- Telsyte reported subscribers were becoming more receptive to having ads on their SVOD service.<sup>38</sup>

# Listening behaviours at a glance

In the previous 7 days to June 2024:



Australians who streamed music users were more likely to be:

- **18 to 24 years old** – 95% streamed music
- **female** – 77% streamed music
- **living in a metropolitan area** – 75% streamed music.

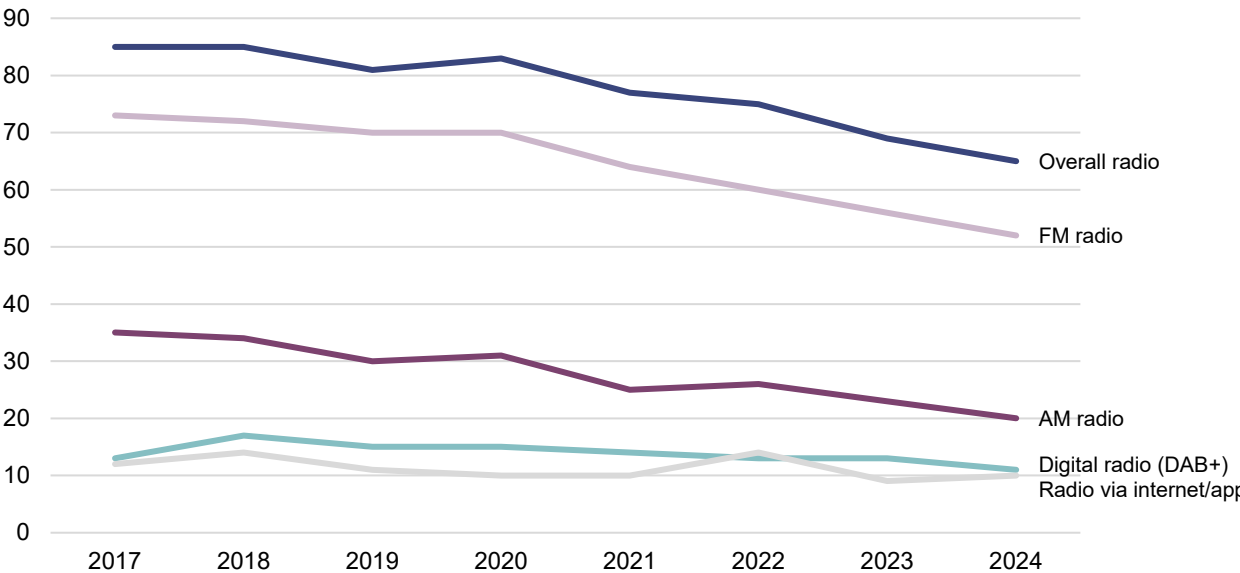
# Listening behaviours of Australians

## Fewer of us are listening to FM and AM radio

Figure 7 shows Australian adults’ radio listening habits from 2017 to 2024. Our key findings show that:

- fewer are listening to radio overall, declining from a peak of 85% in 2017, down to 65% in 2024
- FM radio is the most popular radio format. However, fewer listened to FM radio in 2024 (52% down from 73% in 2017)
- AM radio listenership also decreased, from 35% in 2017 to 20% in 2024
- listening to digital radio is relatively stable (13% in 2017 to 11% in 2024)
- listening to radio via internet or app is also stable (12% in 2017 to 10% in 2024).

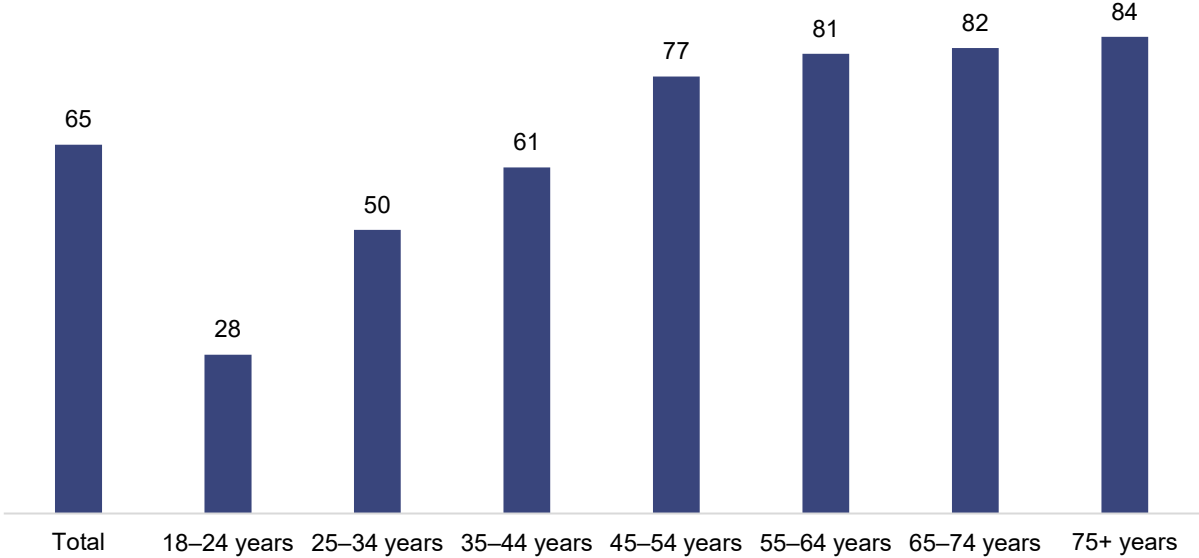
Figure 7: Radio listenership in the previous 7 days to June 2017 to June 2024 (%)



Base: Australian s aged 18 and over, 2017 (n=2,277), 2018 (n=2,106), 2019 (n=2,067), 2020 (n=2,009), 2021 (n=3,584), 2022 (n=3,580), 2023 (n=3,572), 2024 (n=3,530).  
 Source: ACMA, *Communications and media in Australia: How we watch and listen to content, December 2024.*

Figure 8 illustrates how radio listening rates in 2024 increased with age.

**Figure 8: Listen to radio by age group in the previous 7 days to June 2024 (%)**



Base: Australian s aged 18 and over, 2024 (n=3,530).  
Source: *Communications and media in Australia: How we watch and listen to content*, December 2024.

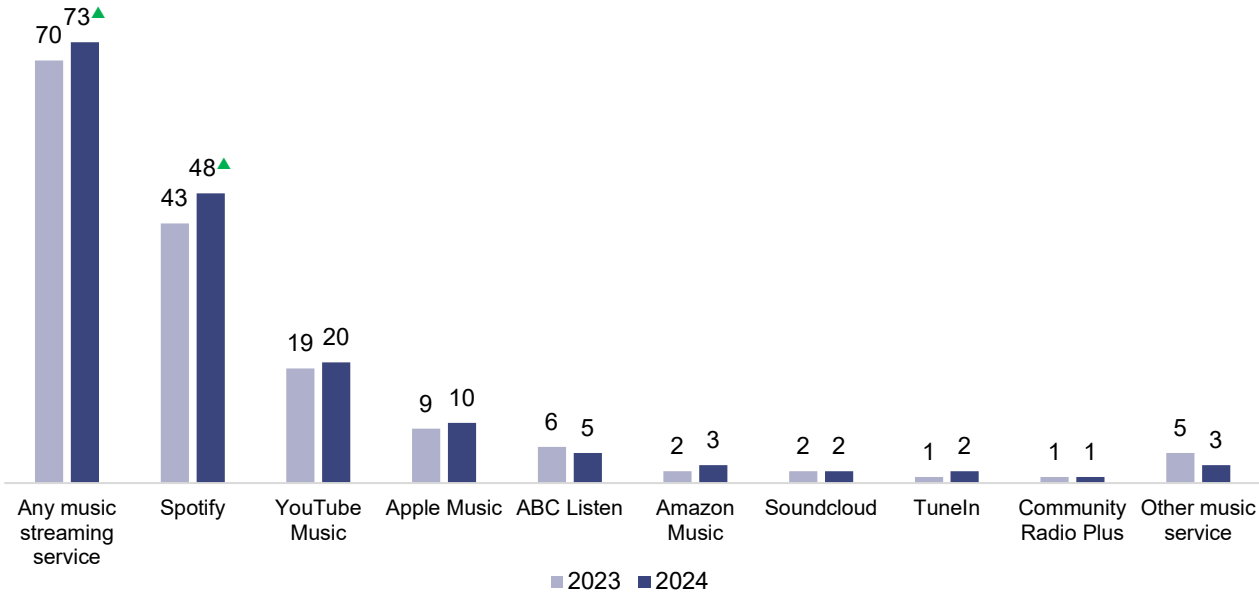
More people outside capital cities listen to FM radio (71%) than within capital cities (62%) in 2024.<sup>39</sup> Most of us listened to FM radio in our car (94%), followed by listening at home (27%) and other locations (6%).<sup>40</sup>

### More Australians are streaming music

More of us are listening to music via streaming services (73% in 2024, up from 37% in 2017).<sup>41</sup> Figure 9 shows the services we used to stream music in 2023 and 2024.

While the use of most services remained stable in 2024 compared to the prior year, use of Spotify increased from 43% to 48%. Spotify remains the most popular streaming service in Australia for music.

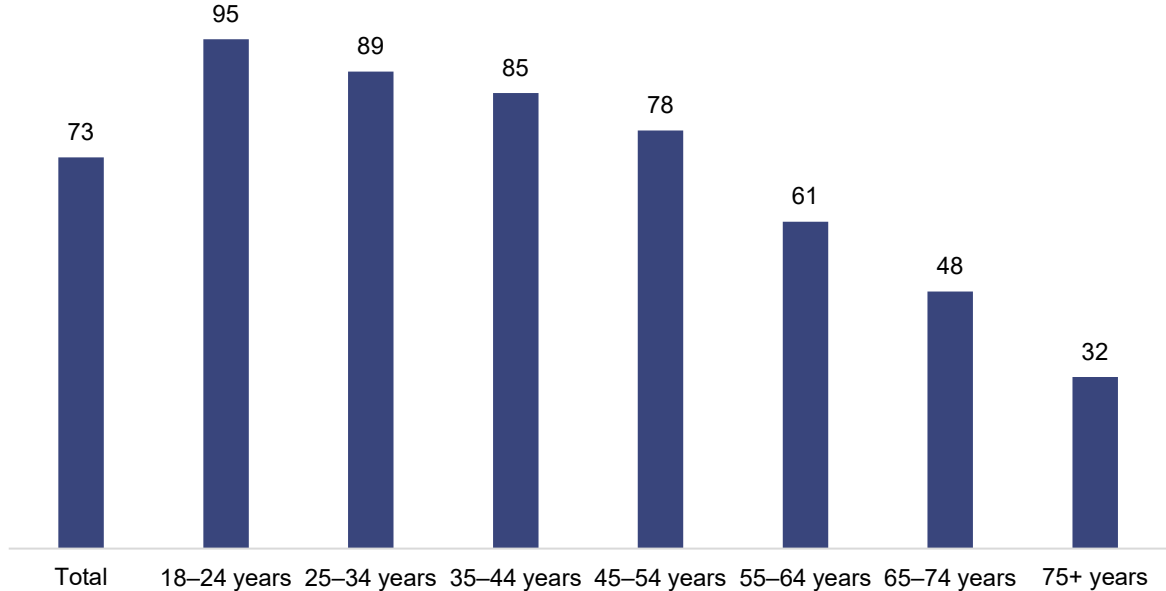
**Figure 9: Streaming services used to listen to music in the previous 7 days to June 2023 and June 2024 (%)**



Base: Australians aged 18 and over, 2023 (n=3,572), 2024 (n=3,530).  
 Source: ACMA, *Communications and media in Australia: How we watch and listen to content*, December 2024, ACMA consumer survey, QH5a. In the past 7 days, which of the following online services (or apps) have you listened to for the following? a) Music.

Figure 10 shows that younger adults used music streaming at higher rates than older Australians in 2024.

**Figure 10: Streaming services used to listen to music by age group in the previous 7 days to June 2024 (%)**



Base: Australians aged 18 and over, 2024 (n=3,530).  
 Source: ACMA, *Communications and media in Australia: How we watch and listen to content*, December 2024, ACMA consumer survey, QH5a. In the past 7 days, which of the following online services (or apps) have you listened to for the following? a) Music.

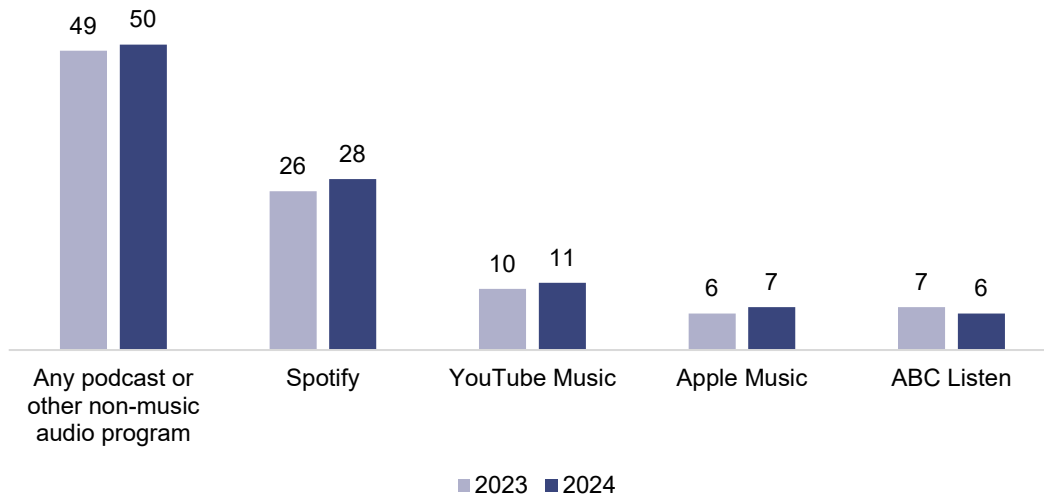
More female Australians (77%) streamed music than male (69%) in 2024. There was also slight differences depending on geographic location, with 75% of metropolitan residents streaming music compared with 70% of regional residents.<sup>42</sup>

## Podcast listening remains steady

Half of Australians listened to a podcast or other non-music audio program in 2024, a level that has been consistent since 2022.

Figure 11 shows Spotify remains the most popular service for podcasts and other audio content, used by 28% of Australians in 2024. Overall, we spent an average of 5.4 hours listening to podcasts in a given week.<sup>43</sup>

**Figure 11: Online services used to listen to podcasts or other non-music audio program in the previous 7 days to June 2023 and June 2024 (%)**

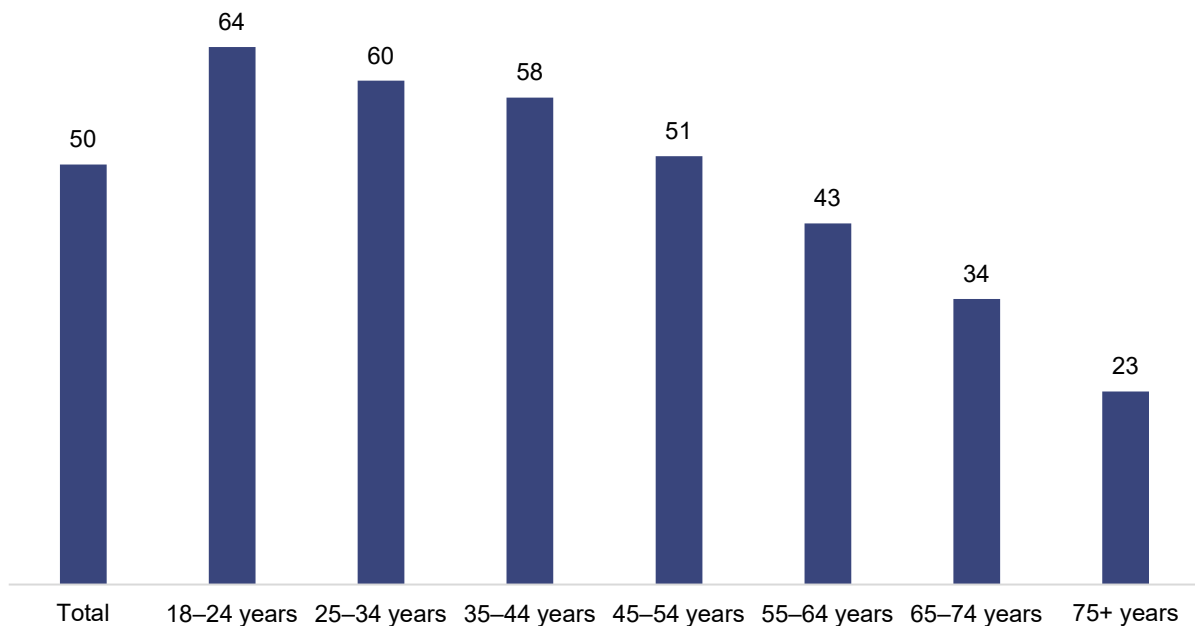


Base: Australians aged 18 and over, 2023 (n=3,572), 2024 (n=3,530).

Source: ACMA, *Communications and media in Australia: How we watch and listen to content*, December 2024, ACMA consumer survey, QH5b. In the past 7 days, which of the following online services (or apps) have you listened to for the following? b) Podcasts or other audio programs (not music).

Figure 12 shows younger age groups are listening more to podcasts than older Australians.

**Figure 12: Podcasts or other non-music audio program by age group in the previous 7 days to June 2024 (%)**



Base: Australians aged 18 and over, 2024 (n=3,530).

Source: ACMA, *Communications and media in Australia: How we watch and listen to content*, December 2024, ACMA consumer survey, QH5b. In the past 7 days, which of the following online services (or apps) have you listened to for the following? b) Podcasts or other audio programs (not music).

Listeners of podcasts did so at home (71%) or in the car (65%), with both of these locations more likely than listening elsewhere (32%).<sup>44</sup>

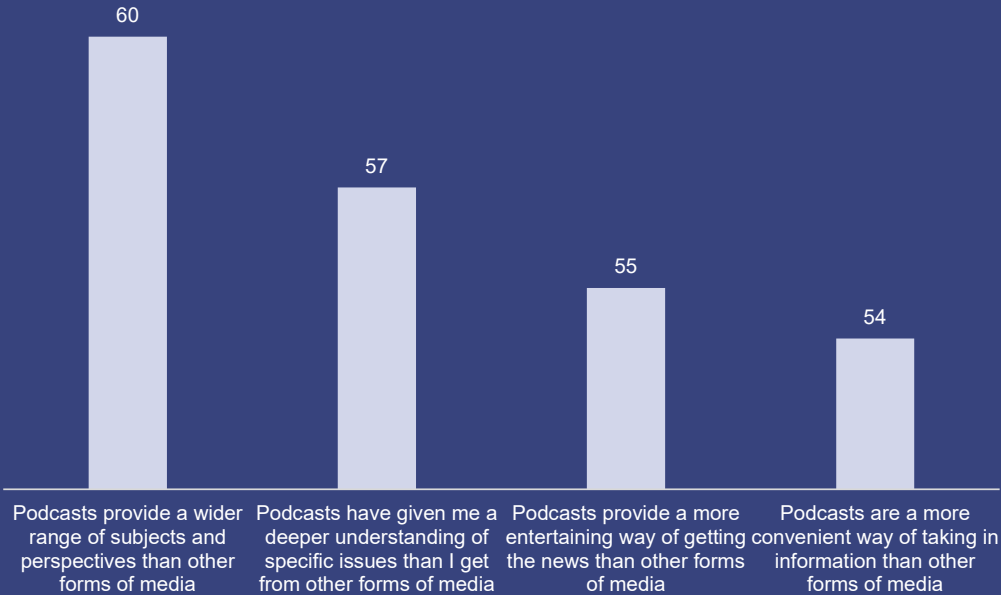
The News Media and Research Centre’s annual consumer research survey tracks podcast listening habits, providing insights into Australians’ preferences. In 2024, it found podcasts about specialist subjects remain the most popular genre (science and technology, business, media and health), followed by podcasts about lifestyles (food, fashion, arts, literature, travel and fun).<sup>45</sup>

**Spotlight: news podcasts**

Both domestic and international research suggests that younger, educated, affluent and urban audiences tend to be higher users of podcasts generally.<sup>46</sup> This has led at least one prominent researcher to argue that while there is not a large market for podcasts, the audience profile for podcasting ‘is extremely interesting to publishers and to advertisers.’<sup>47</sup>

Consumer research into podcasts highlights their convenience, accessibility and variety of content. When asked why they listen to podcasts, Australians say they value podcasts’ diversity of topics and perspectives, depth of coverage, convenience and entertainment (Figure 13).<sup>48</sup> According to one assessment, ‘news podcasts appear to be fulfilling the needs of citizens who are dissatisfied with mainstream news coverage’, particularly in English speaking countries. News consumers who listen to podcasts also find the ability to multitask important – to ‘get inspired and informed while commuting or working’ – and see value in being able to ‘entertain themselves at home or on the go’.<sup>49</sup>

**Figure 13: Reasons for listening to podcasts (%)**



Source: *Podcast trends and issues in Australia and beyond*.<sup>50</sup>

‘Convenience’ and ‘entertainment’ were also identified as motivations in research by academic and radio broadcaster Dylan Bird.<sup>51</sup> The ability to multitask being a part of the reason why respondents felt podcasts are ‘a more convenient way of taking in information than other types of media’. Based on his survey questions, Bird also found that the content in news podcasts was often valued by those surveyed for its more ‘entertaining and emotional approach to the news’. He also found that many participants felt listening to news podcasts enabled them to ‘better participate in social and political life in Australia’.

## Industry developments

Over the reporting year, revenues in the broader media sector saw declines. However, audio revenue remained steady compared to the previous year for the 3 companies in Table 2.

**Table 2: Audio revenue for 2022–23 and 2023–24 (\$ millions)**

Company	2022–23	2023–24	Change <sup>#</sup>
Southern Cross Austereo <sup>†</sup>	397	401	▲ 1%
ARN Media <sup>*</sup>	339	336	▼ 1%
Sports Entertainment Group <sup>^</sup>	69	70	▲ 1%

<sup>\*</sup> Last 12 months as at 30 June 2024 figure to match fiscal year of other companies. ARN Media's fiscal year is January to December.

<sup>†</sup> Southern Cross Austereo audio segment only. 2023-24 figure adds 'broadcast radio' and 'digital audio' revenue together.

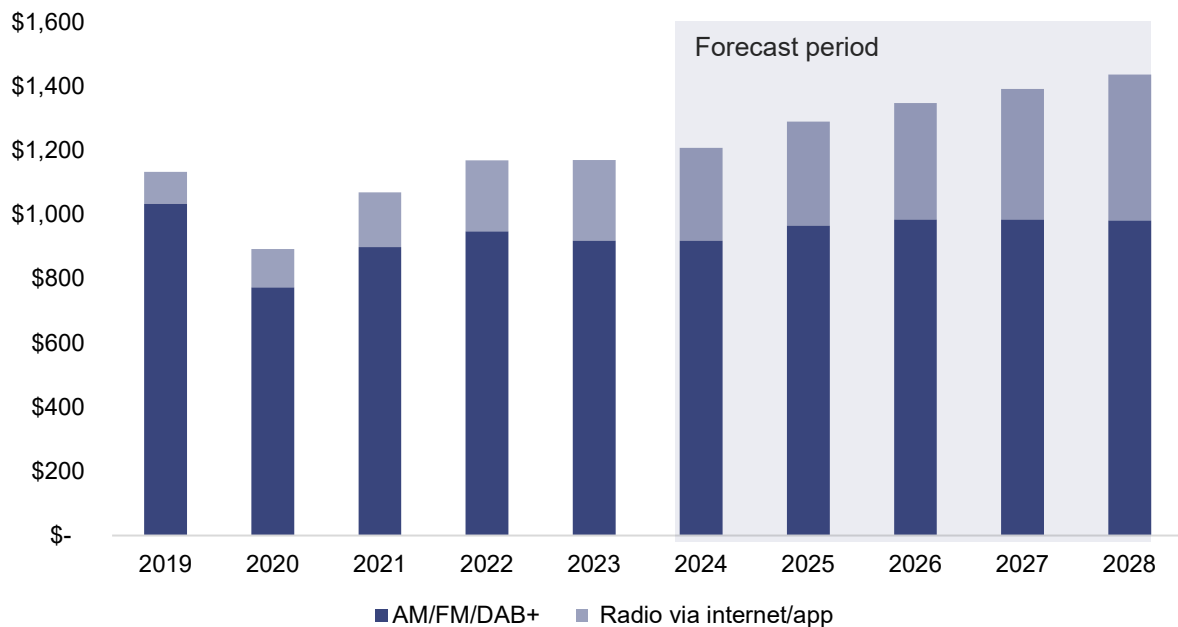
<sup>^</sup> Sports Entertainment Group Australian media ad revenue only. Includes radio, digital, television and stadium ads. Excludes New Zealand media, sponsorship, production, ticketing sales and merchandise revenue.

Source: Company financial reports, S&P Capital.

<sup>#</sup> Rounded to the nearest whole number.

Ad revenue for all radio formats was about \$1.2 billion in 2023, about the same as the previous year (Figure 14). Magna Global forecasts that ad revenue for all radio formats will increase to about \$1.4 billion in 2028, a 23% increase from 2023. Most of this growth is from radio by internet or app, expected to grow by at least 12% annually to 2028. Ad revenue on AM/FM/DAB+ is forecast to grow in 2025 and 2026 then remain flat.

**Figure 14: Ad revenue: actuals and forecasts for Australian AM/FM/DAB+ and radio via internet/app (\$million)**



Source: S&P Global Market Intelligence with ad expenditure and related data provided by © Magna Global, 2024



Looking ahead, media companies are:

- maintaining or growing ad revenues through broadcast audience growth. For example, ARN Media started broadcasting its most popular Sydney show in Melbourne in early 2024. ARN estimates this will increase its metropolitan market share in Melbourne for the breakfast timeslot for FM radio over time<sup>52</sup>
- reducing costs by syndicating shows across more areas. For example, changing local programming to state-wide or national shows<sup>53</sup>
- focusing on growing audiences on radio by internet or app. Sign-ups to apps provide insights about registered listeners that help advertisers connect to targeted audiences. Audio companies can charge advertisers a higher price to advertise to these digital audiences<sup>54</sup>
- investing in new technology to reduce costs and improve ad sales. For example, LiSTNR spent 4 years digitising and centralising its broadcast radio operations. Recently, it launched AdTech Hub so advertisers can combine their own customer databases with LiSTNR's database for targeted ads<sup>55</sup>
- launching collective campaigns to encourage ad spending. For example, a group of regional radio, television and print media companies launched 'Boomtown' in 2019. The Boomtown Hub platform provides access to multiple regional markets on one platform.<sup>56</sup>

## Glossary

**AM radio:** a traditional type of radio broadcasting that uses amplitude modulation to transmit audio content over the airwaves.

**Ad-supported SVOD:** a paid service model where users subscribe to access a library of on-demand content with ads.

**Application (apps):** software programs designed for use on digital devices such as smartphones, tablets or computers. They enable users to perform specific tasks, such as accessing social media, shopping online or streaming content.

**Catch-up TV and streaming service:** a service that allows viewers to watch previously aired television shows as well as live channels through digital applications. Examples include ABC iView and SBS on Demand.

**DAB/DAB+ digital radio:** a digital radio broadcasting standard. Like AM or FM radio, digital radio is broadcast free-to-air but uses a digital signal requiring a DAB+ digital radio-enabled device.

**Digital streaming:** the online delivery of video or audio content, where users can watch or listen without downloading the media.

**Free ad-supported streaming TV (FAST):** a type of streaming service that allows users to watch live or scheduled programming for free, supported by ads, without the need for a paid subscription. Examples include Tubi and Samsung TV Plus.

**Free-to-air TV:** broadcast television services where the signal is delivered without charge to the viewer. Examples include channels 7, 9, 10, ABC, SBS, 9Go! and 7mate.

**FM radio:** a traditional type of radio broadcasting that uses frequency modulation to transmit audio content over the airwaves.

**Music streaming:** the online delivery of audio content, where users can listen without downloading the media.

**Podcast:** an episodic audio program that can be downloaded or streamed, covering a variety of topics including news, storytelling and education.

**Smart TV:** a TV connected to the internet and provides a user interface for accessing audio-visual content – these types of TVs also contain a radiofrequency tuner.

**Subscription video-on-demand (SVOD)** (also known in this report as an online subscription streaming service): a paid service model where users subscribe to access a library of on-demand content, typically without ads. Examples include Netflix, Stan and Disney+.

**TV** (also called standard TV in this report): a TV with a radiofrequency tuner connected to an aerial that receives audio-visual content from broadcasters' TV networks.

**User-generated or short-form online video service:** videos typically under 10 minutes in length that are created and shared by users on online platforms. Examples include YouTube, TikTok and Instagram Reels.

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