

Podcasting Reported Fastest-Growing Ad Format, as Online Audio Ad Revenue Continues Double-Digit Growth

UNDER EMBARGO: MONDAY, 25 NOVEMBER 2024

Commercial Radio & Audio (CRA) has welcomed the latest data from IAB Australia, which shows online audio advertising revenue grew by 16.2% year on year (YOY), reaching \$79 million for the September quarter of 2024.

The Australian Internet Advertising Revenue Report (IARR), compiled by PwC, reports podcast audio advertising expenditure as the fastest-growing format, climbing 26.5% YOY and totalling \$31.4 million for Q3 2024. Podcasts now account for 40% of total online audio ad spend.

Streaming also saw an uptick YOY, earning \$47.6 million in Q3 2024, further emphasising the sector's rising audience and influence, accounting for 60% of online audio advertising.

"Online audio has cemented itself as a dominant force in digital advertising, and these results reflect its value for brands seeking to connect with local audiences," said Lizzie Young, Chief Executive Officer, CRA.

"We know that where audience attention goes, advertising investment follows. As shown in the latest GfK survey, more than a quarter (27%) of commercial radio listeners now listen via streaming*.

"The continued rise in online audio advertising shows how advertisers are responding to the rising demand for accessible, personalised content seeing audio as the answer to standing out and being heard," Ms. Young added.

The full IAB Australia IARR report can be found [here](#).

*Source: [GfK Radio360 Ratings](#), SMBAP S7 2024, All people 10+, Mon-Sun 12mn-12mn, Cume (000's), unless otherwise stated. All numbers refer to commercial radio results unless otherwise stated.

Media Contact:

Aisling Nesbitt
aisling.nesbitt@commercialradio.com.au
0433 859 686



commercialradio.com.au

About Commercial Radio & Audio

CRA is the peak industry body representing the interests of commercial radio broadcasters across Australia. CRA promotes the effectiveness of radio and audio to advertisers, manages audio research and insights, metropolitan and regional audience measurement surveys, the official Australian Podcast Ranker, revenue reporting, industry innovation, industry codes and standards, and regulatory and legislative matters. CRA hosts the ACRA Awards and HEARD, the audio industry showcase.