HUDI ANNUAL INSIGHTS 2026

DIGITAL PUBLISHING AND ADVERTISING IN CROATIA — TRENDS, MARKET AND FORECASTS 2023–2028

Croatian Digital Publishers Association (HUDI)
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PART 1 OF 4

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CHAPTER 1

1. EXECUTIVE SUMMARY: TEN KEY INSIGHTS



HUDI Annual Insights 2026 is the first edition of the association's annual review of digital publishing and advertising in Croatia. It combines the official audience currency (HUDI/Ipsos DotMetrics), the net advertising market estimates (HUDI AdEx — the Spending Study of the whole online market and the B2B AdEx of agency clients — and HURA AdEx), IAB Europe's European benchmark, Ipsos syndicated research (MEDIApuls, BRANDpuls), HUDI's own studies of subscriptions and attention, the Reuters Institute Digital News Report and other public sources into one picture, and forecasts the market to 2028. Ten findings stand out.

CHAPTER 1

TEN KEY INSIGHTS

1. **Croatians are among Europe's heavier online-news readers.** About 88% of internet users read news online against an EU average of 70%; 85% of the population uses the internet daily; and a country of 3.8 million supports seven publishing organizations with more than a million monthly users each. Growth in reach is over; the competition is for frequency, time and trust. (Chapter 3)

2. **Domestic publishers out-reach every platform but YouTube.** At 2.55 million monthly users the publisher ecosystem is larger than Facebook (1.95 million), Instagram (1.55 million) or TikTok (1.31 million) in Croatia; only YouTube (2.77 million) is bigger. No single publisher can say this; HUDI can. And it is a working, banked audience: six in ten users are in employment, a third of the households that state their income earn more than €2,000 a month and 46% use internet banking — measured on one currency. (Chapters 4, 6)

3. **The advertising market passed €600 million and digital is 61% of it.** Net spend grew 16% in 2024 and 8% in 2025 to €606 million; online is €372 million. Television, out-of-home and radio all grew in absolute terms; only print shrank. (Chapter 9)

TEN KEY INSIGHTS

4. **The audience is intact and reads as attentively as ever; what is changing is how often it arrives.** HUDI-measured publishers reach 2.55 million people a month, 1.4% more than a year ago, and attention per page is unchanged at about 60 seconds. Visits fell 15%, page views 13% and time spent 22% in the first eight months of 2026, and the average user's visits per month fell from 182 to 136, as light, informational sessions migrate to AI answers and social feeds — the same shift Chartbeat and Similarweb record across US and European publishers, where search referrals fell by a third while direct and loyal traffic held. (Chapter 6)

5. **AI has arrived in the traffic data.** Internationally, AI answers halve clicks from search and publishers' search referrals fell by a third in a year; Croatia shows the same signature — flat audience, visits down 10–22% every month of 2026 — without yet measuring the cause. Executives expect search referrals to fall a further 40% by 2029. (Chapter 5)

6. **Trust in news is low — as it is for most institutions.** 29% of Croatians trust most news most of the time (Reuters Institute), down seven points in a year in which trust fell in 29 of 48 markets to a global 37%; a third trust parliament or

TEN KEY INSIGHTS

government, and Croatians rate journalists 2.6 out of 5 where all fifteen professions surveyed average under 3. Six in ten sometimes avoid the news. The brands that carry what trust there is are editorial newsrooms — television, radio and the leading news portals — not platforms. (Chapter 4)

7. **Two companies take 64% of digital — and that share has stopped rising.** Google and Meta took 63–64% in each of the last three years; in 2025 domestic segments grew faster than the platforms for the first time, 12% against 8.5%, on native advertising, classifieds and display. Agency clients — half the digital market at €194 million — spend it almost evenly on display, social and search, and digital is about 40% of the largest advertisers' budgets. (Chapters 9, 10)

8. **Video is the strategic gap.** Video is more than half of European display and grew 20% in 2025; Croatian domestic video is €3.7 million and the segment grew 1%. Croatian agencies already put a third of their video budgets on social platforms and a quarter on YouTube; domestic publishers receive a quarter — a loop in which little inventory earns little revenue, which funds little video. (Chapters 8, 10)

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9. **The market will grow 5% a year to €708 million in 2028** in the base case, with digital at €450 million and 63.5%; the scenario range is €657–746 million (digital €415–473 million, agency clients €212–242 million). Domestic digital segments grow 7.7% a year, faster than the platforms' 6%. Search is the swing factor. (Chapter 11)

10. **Reader revenue is small but growing fast.** HUDI members counted 60,500 active digital subscriptions in the first quarter of 2026, 14% more than a year earlier and twice the 2023 figure. 8% of Croatians say they pay for online news (Reuters Institute, self-reported), and about one in ten weekly portal readers holds a domestic subscription once shared passwords are accounted for (HUDI reader survey, June 2026). (Chapter 7)

Sources: Ipsos DotMetrics / HUDI measurement (Jan 2025–Aug 2026); HUDI AdEx — Spending Study 2025 & Forecast 2026 and B2B AdEx (net); HURA AdEx (net); IAB Europe AdEx Benchmark 2025 (Europe only); Ipsos MEDIApuls and BRANDpuls; Reuters Institute Digital News Report 2026; AEM 2026; Eurobarometer; Eurostat; DataReportal Digital 2026 Croatia; Pew Research, Chartbeat, Similarweb; HUDI subscription census Q1 2026 and reader survey 2026; HUDI attention analysis 2026; report forecast model (Chapter 11).

CHAPTER 1

WHAT IT ADDS UP TO

Croatian digital publishing enters 2026–2028 with an unusual combination of strengths and exposures. Its strengths are structural and rare: one of the deepest online-news habits in Europe, a deduplicated audience that rivals the global platforms, a growing advertising market with digital at three-fifths, an independently governed measurement standard that already meets Europe's new transparency rules, and a domestic digital business that grew faster than Google and Meta in 2025. Its exposures are equally structural: a frequency of use that AI answers and video feeds are reshaping month by month; a video inventory too small to capture the fastest-growing brand budgets in Europe — not for lack of viewers, who watch video on social platforms every day, but because publishers produce little of it and are unsure how to sell it, and the two feed each other, since little inventory earns little video revenue, which funds little video content; a low-trust environment that constrains reader revenue; and a young cohort moving to platforms that send no traffic back.

The report's central recommendation follows from its central finding. The metric the industry has traditionally sold — impressions — is declining, while the asset advertisers actually buy — attentive reach among 2.55 million people — is intact. The strategic task for 2026–2028 is to move what is sold from volume to verified attention and reach; to build the direct audience relationships that AI cannot intermediate; to close the video gap before it becomes permanent; and to do all three collectively, because the ecosystem is the competitive unit, not the site. Chapter 12 sets out the eight structural trends behind this and what each means for HUDI's members; Chapter 13 draws the conclusions against the questions this report was commissioned to answer.

CHAPTER 2

2. INTRODUCTION AND METHODOLOGY

This report was commissioned by the Croatian Digital Publishers Association (HUDI) as an annual insight product for its members: a single, evidence-based picture of Croatian digital publishing and advertising in its European and global context, to serve as a basis for budget planning and business decisions for 2026–2028.

CHAPTER 2

2.1 PURPOSE AND SCOPE

HUDI's brief set two analytical objectives. The first is an analysis of trends in **digital publishing:** Croatia in comparison with the EU and the world; the effect of artificial intelligence, platformization and changes in news distribution on reach, visits and engagement; the development of digital subscriptions and monetization models; and the performance of key publisher indicators — audience, time spent, loyalty and distribution across devices and channels. The second is an analysis of trends in **digital advertising,** on a net basis only: Croatia against the EU and the world; a quantitative account of all advertising channels for 2023–2025 with a forecast for 2026–2028; and a deep dive into the digital channel — market value, growth, shares, compound growth and the split between domestic publishers and international platforms.

Part I (Chapters 3–7) answers the first objective; Part II (Chapters 8–11) the second; Chapter 12 synthesizes the structural trends relevant to 2026–2028 and Chapter 13 concludes. The report is accompanied by an Excel workbook containing the quantitative trends and forecasts for Croatia by channel and digital segment as a live model: every forecast figure is a formula driven by an Assumptions sheet, members can change any growth rate or scenario lever and read the result, and all three scenarios are shown in full. The workbook also contains the growth matrix, context indicators, the agency-client market (HUDI B2B AdEx) by segment with its own forecast, the offline monitoring signals and the audience series on which Part I rests. The analysis is desk research: it draws on HUDI's own data and studies — including the 2026 subscription census and reader survey and the attention analysis — Ipsos syndicated research, industry bodies' estimates and public sources. No new survey was commissioned for the report itself.

2.2 SOURCES

Table 2.1 Sources used and what each contributes

Full references with dates of access are given in Chapter 14.

Source	What it provides	Period	Basis
HUDI / Ipsos DotMetrics	Official audience currency for Croatian websites and apps: deduplicated users, visits, page views, time spent, devices, profiles, exclusive users, cross-visiting, daily data	Jan 2025 – Aug 2026	Site-centric measurement converted to people 15–75
HUDI AdEx (Spending Study 2025 & Forecast 2026; B2B AdEx)	Net online advertising market by segment; domestic vs international platforms; agency clients by segment (B2B AdEx: 27 structured interviews with agencies, publishers and key advertisers, Feb–May 2026); 2026 forecast	2021–2026 FC	Net (after discounts), EUR; methodology by MOMENTUM Vienna, fieldwork Ipsos
HURA AdEx	Net advertising estimates for TV, print, radio, out-of-home	2022–2025 est.	Net, EUR
Ipsos MEDIApuls	CATI media survey (c. 28,000 interviews a year): internet use by device, print readership, radio reach, profiles; AdEx monitoring of TV, print, radio and OOH (internet module not used)	2023–2025 (+ Jan–Jul 2026)	Population 15–75; monitoring at GROSS rate-card values
Ipsos BRANDpuls	Two-wave-a-year survey: media use frequency, devices, social networks, attitudes to media and advertising, media segmentation	2023 I – 2026 I	Population 16–64
Ipsos global research	Generations Report 2025; From Noise to Noteworthy (2026 media outlook); AI in Advertising Research; Keys screen-time research; YouTube CTV research; Global Trends	2025–2026	Global surveys and syntheses

Source	What it provides	Period	Basis
HUDI studies	Attention analysis: publishers vs social media (May 2026); Digital Subscriptions in Croatia (2023 census) and subscription census Q1 2026; Usage and attitudes of Croatian digital news readers (survey, June 2026, N=1,059); Gen Z: media use and sources of information (2025, N=1,000); Croatian Digital Landscape ecosystem map; AI licensing position paper (2026); Digital Revolution qualitative study (2025)	2023–2026	Various
WPP Media, Advertising in 2030	Expert survey of 62 industry leaders on 20 scenarios for 2030	Sep 2025	Expert survey
Reuters Institute Digital News Report	News sources, trust, avoidance, brand reach, paying for news; Croatia and 47 other markets (the only public source comparing Croatian news brands by name)	2021–2026	Online survey, 18+, self-reported
AEM (Agency for Media; the Agency for Electronic Media until March 2026) 2026	News avoidance, incidental news consumption, trust in journalists among fifteen professions; national probability sample N=1,014 (fieldwork Ipsos, April 2026)	2026	Online survey, adults 18+
Edelman Trust Barometer; Standard Eurobarometer; OECD Trust Survey	General trust in institutions — global, EU and Croatia	2025–2026	Surveys of the adult population
IAB Croatia Attention Hub; Lumen, Teads, Newsworks, Ebiquity	Attention measurement standards (IAB/MRC) and evidence on attention to advertising by media environment	2023–2026	Eye-tracking and attention studies; industry guidelines
IAB Europe AdEx Benchmark	Digital advertising across 30 European markets by format — used for the European comparison only	2023–2025	Net, constant currency
WPP Media / GroupM This Year Next Year	Global advertising revenue and forecasts, digital share	2019–2026	Media-owner revenue
Eurostat, DataReportal	Internet use, online news reading, household access (EU comparison); platform audience sizes	2021–2026	Official statistics; platform planning tools
Pew Research, Chartbeat, Similarweb / Press Gazette, Ahrefs, Cloudflare, TollBit	Evidence on AI search, publisher referral traffic and AI-bot access to publisher content	2025–2026	Behavioral and traffic data

2.3 DEFINITIONS AND CONVENTIONS

- **Net advertising spend** is what advertisers actually paid after all discounts, agency commissions excluded. All market values in Part II are net, in EUR, at current prices. Gross rate-card values from advertising monitoring appear only as growth rates and structural shares and are labelled as such wherever they occur.

- **Digital advertising** in this report follows the HUDI AdEx perimeter: all online advertising paid by advertisers in Croatia, including direct spending with international platforms. Within it, **agency clients** are the largest advertisers whose budgets are placed through media agencies; their spending is estimated separately in HUDI's B2B AdEx and is about half of the total. Both perimeters come from the same study and are labelled wherever they are used.

- **Domestic segments** are display and video on domestic inventory, native advertising and special projects, classifieds and miscellaneous; **international platforms** are paid search, social media marketing and display and video on international platforms.

- **Unique users** are people, not devices or cookies, in the Croatian internet population aged 15 to 75, deduplicated across all measured organizations for HUDI totals and reported per calendar month.

- **Population bases** differ between sources — MEDIApuls 15–75, BRANDpuls 16–64, Eurostat 16–74, DotMetrics 15–75, Reuters Institute 18+ — and are stated in each table; percentages from different sources are never combined in a calculation.

- **Forecast** figures for 2026–2028 are the report's own base case built on HUDI's channel estimates, with low and high scenarios; every rate and its source is in the Assumptions sheet of the Excel companion, where it can be changed.

2.4 READING THE MONITORING DATA

Ipsos MEDIApuls AdEx records advertising appearances in television, print, radio and out-of-home and values them at published rate-card prices. Values are gross and cover monitored media only; they are not comparable with net market values and are used in this report exclusively for growth rates, channel dynamics and the structure of demand by sector. This report uses the monitoring for all listed media types except the internet: the monitoring's internet module covers display advertising on a set of portals only and its 2026 series could not be confirmed as comparable, so all digital figures in the report come from HUDI AdEx. Every chart and table built on monitoring data carries this note.

2.5 LIMITATIONS

Three limitations should be kept in mind. The Croatian audience currency starts in January 2025, so publisher-level trends before that date cannot be constructed from a consistent source; long-run audience trends come from the survey sources. Croatia has no publisher-level referral data, so the effect of AI search on Croatian traffic is inferred from the shape of the audience data and from international evidence, and is presented as such. And the 2026 figures throughout are partial-year (audience and monitoring to August and July respectively; advertising as forecast), which the text states wherever they are used.

CHAPTER 3

3. THE CROATIAN DIGITAL AUDIENCE IN CONTEXT

Before looking at what Croatians do on publishers' sites, this chapter establishes who is online, how their media day is divided, and how the country compares with the rest of Europe. Three survey sources carry the chapter: Ipsos MEDIApuls (CATI, population 15–75, some 28,000 interviews a year), Ipsos BRANDpuls (population 16–64, two waves a year) and the European statistics of Eurostat. Their bases differ, and the text says which is which.

CHAPTER 3

KEY INSIGHTS

1. **Croatia is fully online for all practical purposes.** 85% of the population 15–75 uses the internet daily (MEDIApuls 2025) and the share of 16–64-year-olds who do not use it at all has fallen from 5% to 1% in three years. The remaining gap to the EU is generational, not structural.

2. **Croatians are among Europe's heavier online-news readers:** about 88% of internet users read news sites or online newspapers (Eurostat, 2025), against an EU average of 70% (2024) — a top-ten position in Europe.

3. **The media day is being rebalanced, wave by wave.** Daily TV viewing fell from 68% to 62% in three years and the share who do not watch television at all rose from 12% to 16%; daily social media use rose from 71% to 79%.

4. **Print is a minority habit.** Average issue readership of daily newspapers fell from 24.6% to 20.0% between 2023 and 2025; two-thirds of 16–64-year-olds never read a printed daily.

5. **Radio is the exception.** Daily reach has been flat at 56–57% for three years — the one legacy medium the digital shift has not touched.

6. **The phone is the universal device.** 91% of 16–64-year-olds access the internet by mobile; the average person uses 1.4 devices a week, and the number is drifting down as tablets and second PCs disappear.

Sources: Ipsos MEDIApuls 2023–2025 (population 15–75); Ipsos BRANDpuls waves 2023 I–2026 I (16–64); Eurostat ICT usage 2021–2025 (16–74); DataReportal Digital 2026 Croatia.

CHAPTER 3

3.1 WHO IS ONLINE

84.6%

Of the population used the internet in October 2025

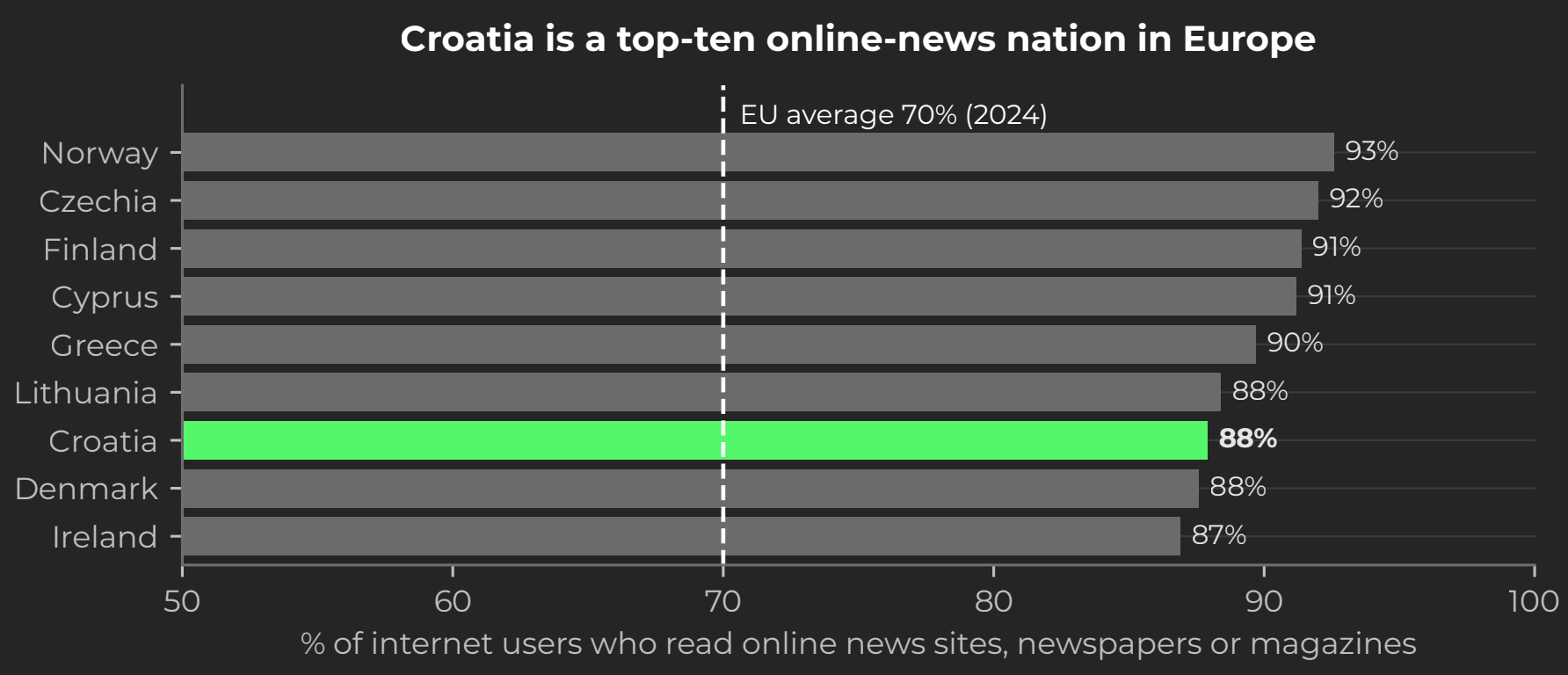
The Croatian internet population is no longer a story of adoption. According to DataReportal's analysis of ITU, Eurostat and operator data, 3.25 million people — 84.6% of a population of 3.84 million — used the internet in October 2025, and 2.77 million social media identities were active. Ipsos MEDIApuls, which interviews some 28,000 people aged 15–75 a year, puts daily use at 85.4% in 2025, up from 84.4% in 2023; nine in ten access the internet daily on a mobile phone, four in ten on a PC or laptop, one in ten on a tablet. In the 16–64 population measured by BRANDpuls the share of non-users fell from 5.4% in spring 2023 to 1.2% in spring 2026.

What remains of the digital divide is age. Eurostat records one of the widest gaps in the EU between daily internet use among the young (over 96%) and among adults as a whole in Croatia — 21 percentage points, the same as Greece and wider than anywhere else in the Union. Household internet access, at 88% in 2025, is the joint lowest in the EU with Greece. The Croatian internet is, in other words, near-universal below the age of 60 and patchy above it — a point that matters for a publisher audience whose center of gravity, as Chapter 6 shows, is 40–59.

Population bases in this chapter: MEDIApuls 15–75; BRANDpuls 16–64; Eurostat 16–74; DotMetrics 15–75; DataReportal counts all ages. Percentages from different sources are therefore close but not identical, and are not combined in any calculation.

3.2 A NATION OF ONLINE NEWS READERS

Figure 3.1 Share of internet users reading online news sites, newspapers or news magazines — leading European countries, 2025



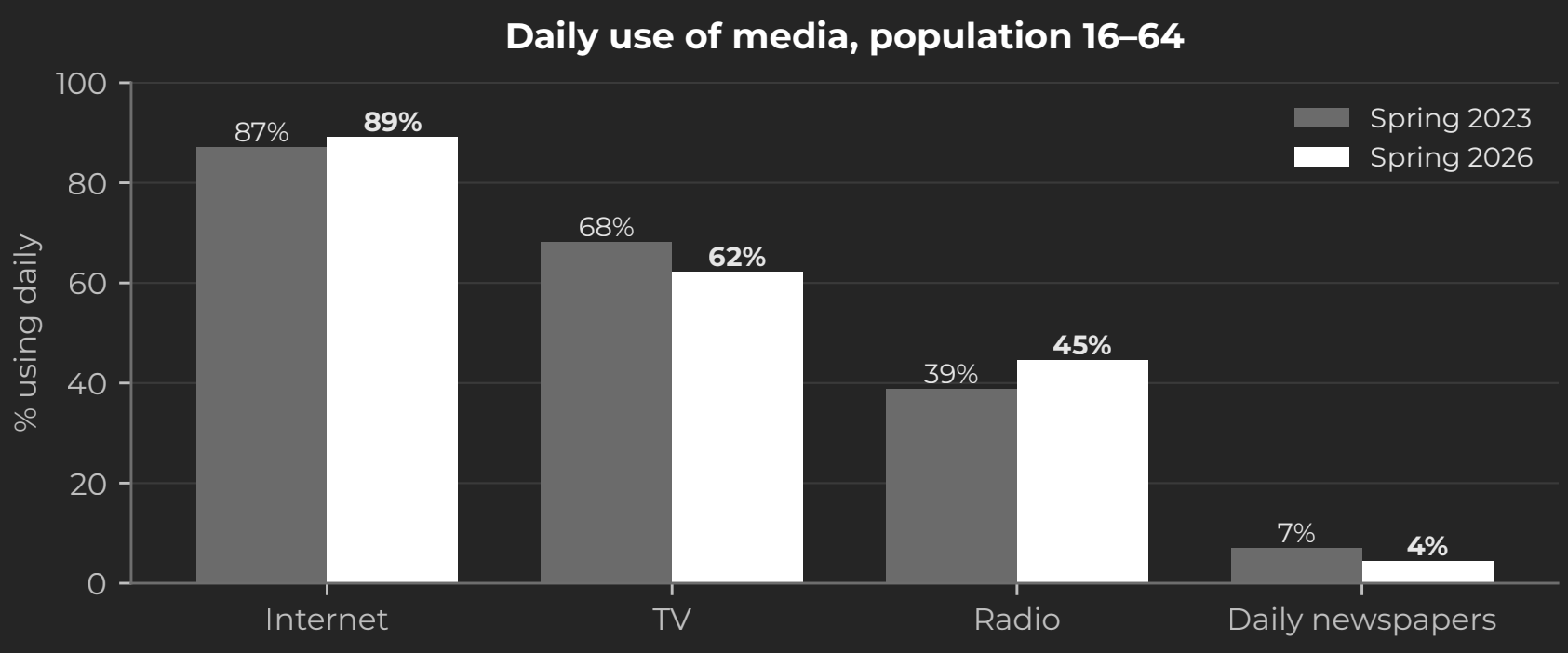
Source: Eurostat, ICT usage in households and by individuals (isoc_ci_ac_i), individuals 16–74, 2025; EU-27 average 2024. Ranking as compiled from Eurostat data.

This is the single most important contextual fact for Croatian publishers, and it is easy to take for granted. Reading news online is a mass habit in Croatia in a way it is not in most large Western European markets: roughly 88% of internet users do it (Eurostat ICT survey, 2025), against an EU average of 70% in 2024 and well under two-thirds in Germany, France or Italy. The habit is long-standing — Croatia was at 90% in Eurostat's 2021 survey, joint fourth in the EU with Greece — and it cuts across demographics. It explains why a country of 3.8 million sustains seven publishing organizations with more than a million monthly users each and a core of five national news brands that a quarter to a half of the online population uses every week (Reuters Institute) — a concentration of strong domestic brands that is unusual for a market of this size, and one that most comparable European markets, where one or two national brands dominate, do not have. It also explains why the deduplicated audience of domestic publishers (2.55 million a month, Chapter 6) is comparable to the reach of the largest global platforms in the market (Chapter 4).

The flip side is that a market this close to saturation cannot grow by recruiting new readers. Growth in reach is over; what publishers compete for now is frequency, time and trust — which is exactly where, as Chapters 4 and 6 show, the pressure is.

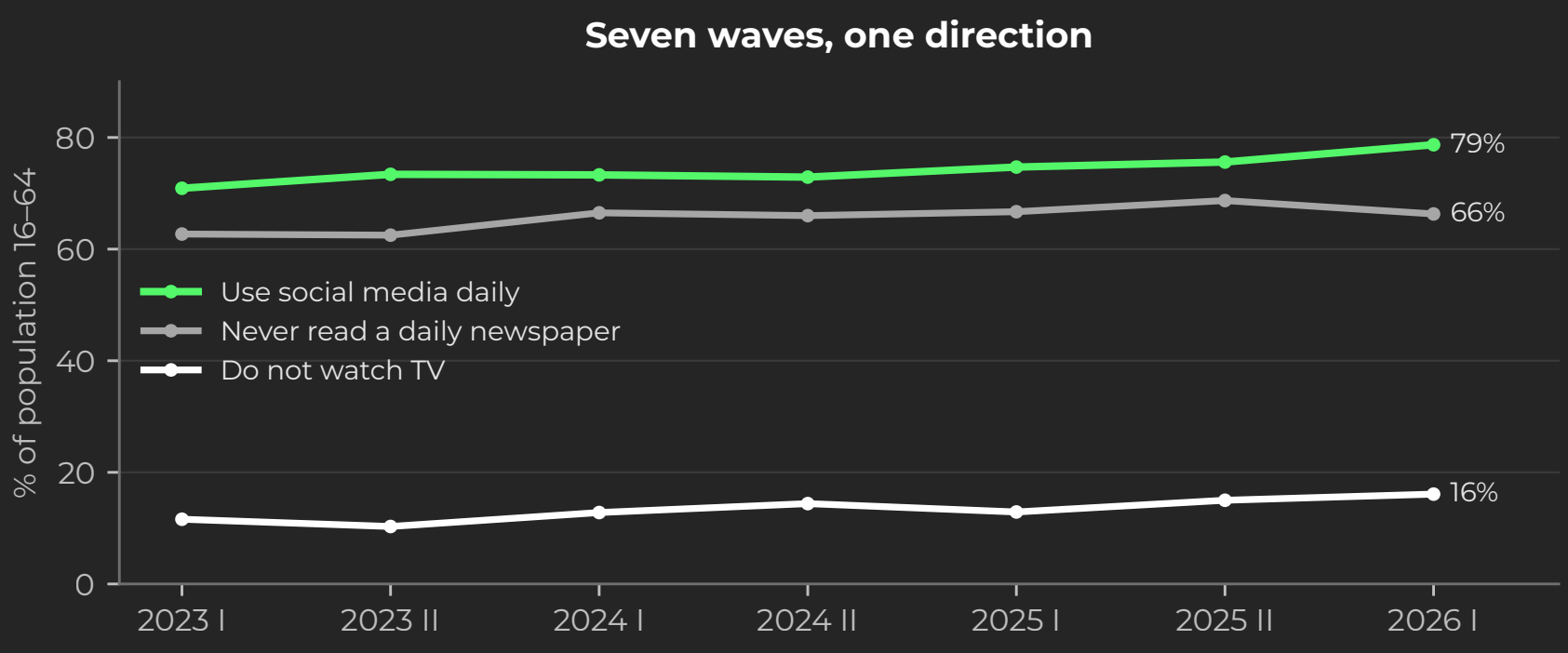
3.3 THE MEDIA DAY, REBALANCED

Figure 3.2 Daily use of media, population 16–64, spring 2023 vs spring 2026



Source: Ipsos BRANDpuls, waves 2023 I and 2026 I, population 16–64. TV daily = several times a day or once a day; internet, radio and newspapers = every day

Figure 3.3 Daily social media use, newspaper abstention and television abstention, seven BRANDpuls waves 2023–2026



Source: Ipsos BRANDpuls, population 16–64. Daily social media use = at least once a day.

Each wave moves a point or two, always in the same direction. Over three years that adds up to eight points more daily social media use and four points more people without any television.

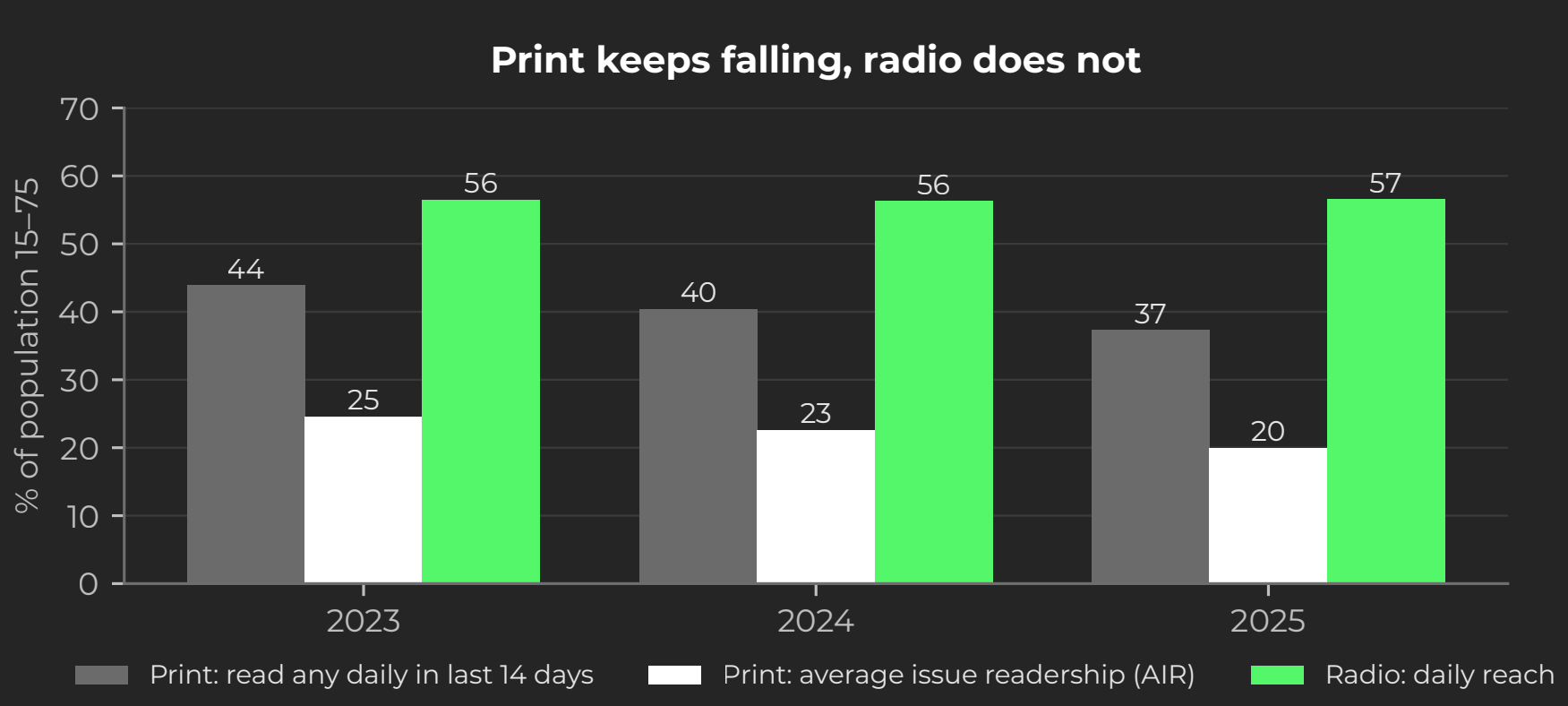
The BRANDpuls series is short but unusually consistent. Television remains the second daily medium after the internet, and television brands remain the most trusted news sources in the country (Chapter 4), but the share of people who watch it every day has slipped from 68% to 62% and the share who do not watch at all has risen from 12% to 16%. Interestingly, the attitude "the TV is always on in my home" has risen over the same period, from 32% to 38% agreement: television is becoming ambient background for some at the same time as it disappears entirely for others. Radio, at 39–45% daily depending on the wave, is stable. Daily newspaper reading is now at 4–7% depending on the wave, with two-thirds of the population never reading a printed daily.

Social media has become the second universal daily habit after the internet itself: 79% of 16–64-year-olds use a social network every day and a third check one at least ten times a day. Chapter 4 looks at which networks, and at what this means for news.

BRANDpuls also classifies respondents by their dominant media inclination. The segmentation has barely moved in seven waves — about 24% of the population is television-inclined, 23% internet-inclined, 20% radio-inclined, 20–21% magazine-inclined and 12–13% newspaper-inclined. That stability is itself a finding: people's self-image as media users changes far more slowly than their behavior, which is one reason television's cultural weight in Croatia outlasts its share of time.

3.4 PRINT AND RADIO: TWO DIFFERENT STORIES

Figure 3.4 Print readership and radio reach, population 15–75, 2023–2025



Source: Ipsos MEDIApuls, CATI, population 15–75, annual averages 2023–2025. AIR = average issue readership of daily newspapers; reach = read any daily newspaper in the last 14 days.





PRINT LOST A FIFTH OF ITS AVERAGE ISSUE READERSHIP IN TWO YEARS.

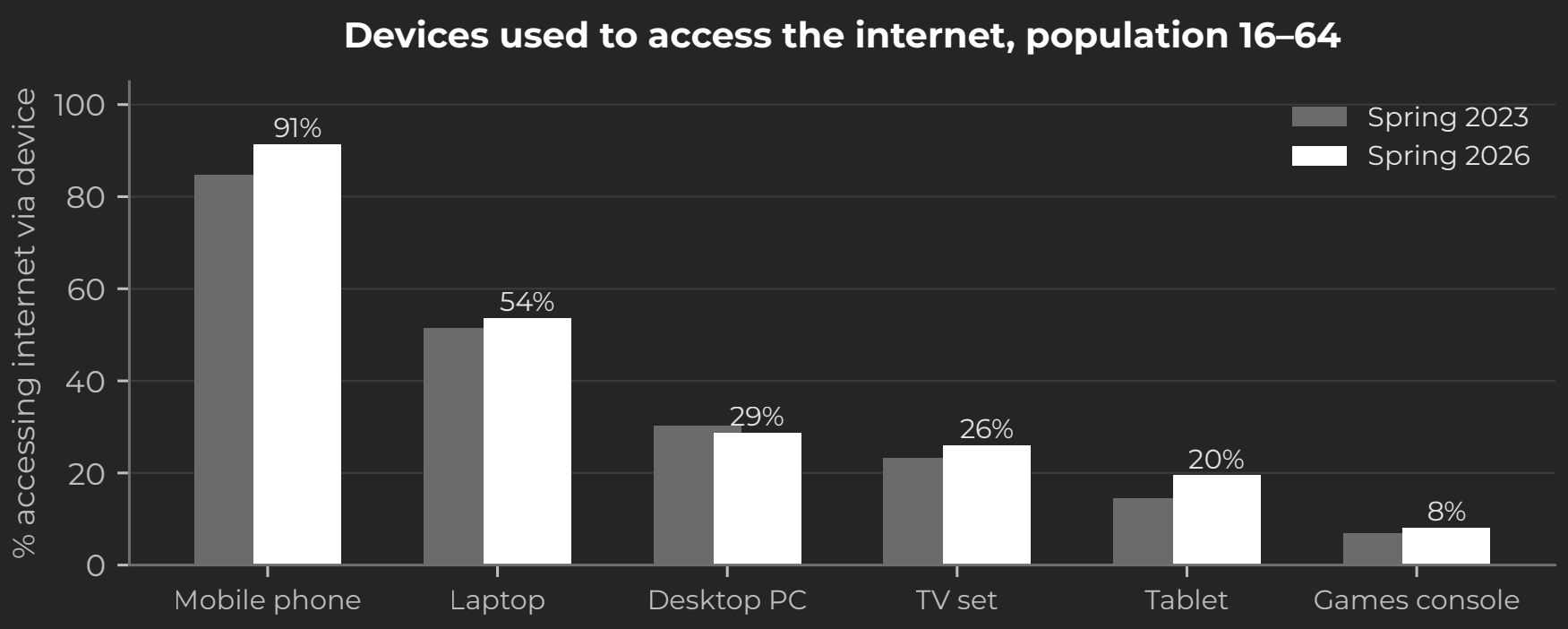
RADIO'S DAILY REACH DID NOT MOVE.

MEDIApuls, with its large continuous sample, gives the cleanest read on the two legacy media that HUDI's members still operate alongside their portals. Average issue readership of daily newspapers fell from 24.6% of the population in 2023 to 20.0% in 2025 — a decline of 19% in two years — and fortnightly reach from 43.9% to 37.3%. Among under-20s AIR is 16% and falling. The Reuters Institute's country report adds the industrial context: annual newspaper circulation fell from 80 million to 24 million copies in ten years, and the collapse of kiosk distribution in 2025 left many rural areas without newspapers at all, despite a €90 million five-year state subsidy for postal distribution.

Radio is the counter-example that proves the pattern is not simply "legacy media decline". Daily reach has been 56–57% in each of the three years and weekly reach 81–84%. Radio's habitual, background, in-car character is precisely the kind of use that smartphones and feeds have not displaced — and its resilience is mirrored in the advertising market, where radio revenues have grown every year (Chapter 9).

3.5 DEVICES: THE PHONE, AND LESS OF EVERYTHING ELSE

Figure 3.5 Devices used to access the internet, population 16–64, spring 2023 vs spring 2026



Source: Ipsos BRANDpuls, waves 2023 I and 2026 I, multiple answers.

Mobile access rose from 85% to 91%; the television set has quietly become the fourth internet device.

The mobile phone is now used to access the internet by 91% of 16–64-year-olds, up from 85% in 2023, while the desktop PC has slipped to 29%. The two devices that grew apart from the phone are the connected television set (26%, up three points) and, from a low base, the tablet (20%). MEDIApuls, which counts devices rather than access, shows the average person using 1.38 different devices in a typical week in 2025, down from 1.42 in 2023, and 1.31 on a typical day. The Croatian internet is consolidating on to a single device — with consequences for page design, ad formats and measurement that Chapter 6 makes concrete: four of every five page views on publishers' sites are already on a phone.

3.6 WHAT IT MEANS

- **The addressable audience is fixed.** With 85% daily internet use and 88% of users reading news online, publishers' growth can only come from share of time and frequency, not from new readers.

- **Croatia's news habit is a structural asset.** Few markets of comparable size have an online-news culture this deep; it is the reason domestic portals reach as many people as global platforms, and it should be at the center of the industry's case to advertisers.

- **Television's decline has begun, radio's has not.** Media plans that treat "traditional" media as a single declining block misread the market; the money in Chapter 9 follows exactly this split.

- **Design and sell for one device.** Nine in ten access by phone and the device count per person is falling. The mobile session is the unit of everything that follows.

CHAPTER 4

4. NEWS CONSUMPTION, TRUST AND PLATFORMIZATION



Croatians read a great deal of news online and — as with most institutions in the country — trust it cautiously. This chapter puts the Croatian reader in international perspective using the Reuters Institute's Digital News Report 2026 and the Agency for Media's (AEM) 2026 survey, compares the reach of domestic publishers with that of the global platforms, and uses Ipsos BRANDpuls to trace how the social networks that increasingly mediate news have shifted in three years.

CHAPTER 4

KEY INSIGHTS

1. **Trust in news is at a low point, in a low-trust society.** 29% of Croatians trust most news most of the time (Reuters Institute), down seven points in a year in which trust fell in 29 of 48 markets to a global 37%; only a third of Croatians trust parliament or government, and journalists score 2.6 out of 5 in a survey in which all fifteen professions average under 3. 63% say they sometimes or often avoid the news (Reuters Institute); 52% on the Agency for Media's (AEM) measure.

2. **Croatia is one of the world's most online news markets.** Online sources, including social media, have been the main way Croatians get news since well before the pandemic, ahead of television; print has fallen to a fifth of the population or less.

3. **Domestic publishers out-reach every platform but one.** HUDI-measured publishers reach 2.55 million people a month, more than Facebook (1.95 million), Instagram (1.55 million) or TikTok (1.31 million adults); only YouTube, at 2.77 million, is larger.

4. **Facebook still leads, TikTok has doubled.** 47% of 16–64-year-olds name Facebook as their most-used network (49% in 2023); Instagram has risen from 16% to 20% and TikTok from 5% to 10%.

5. **Paying for news is marginal but growing.** 8% of Croatians say they pay for online news (Reuters Institute, up two points), and HUDI members counted 60,500 active digital subscriptions in the first quarter of 2026 — 14% more than a year earlier and twice the 2023 figure.

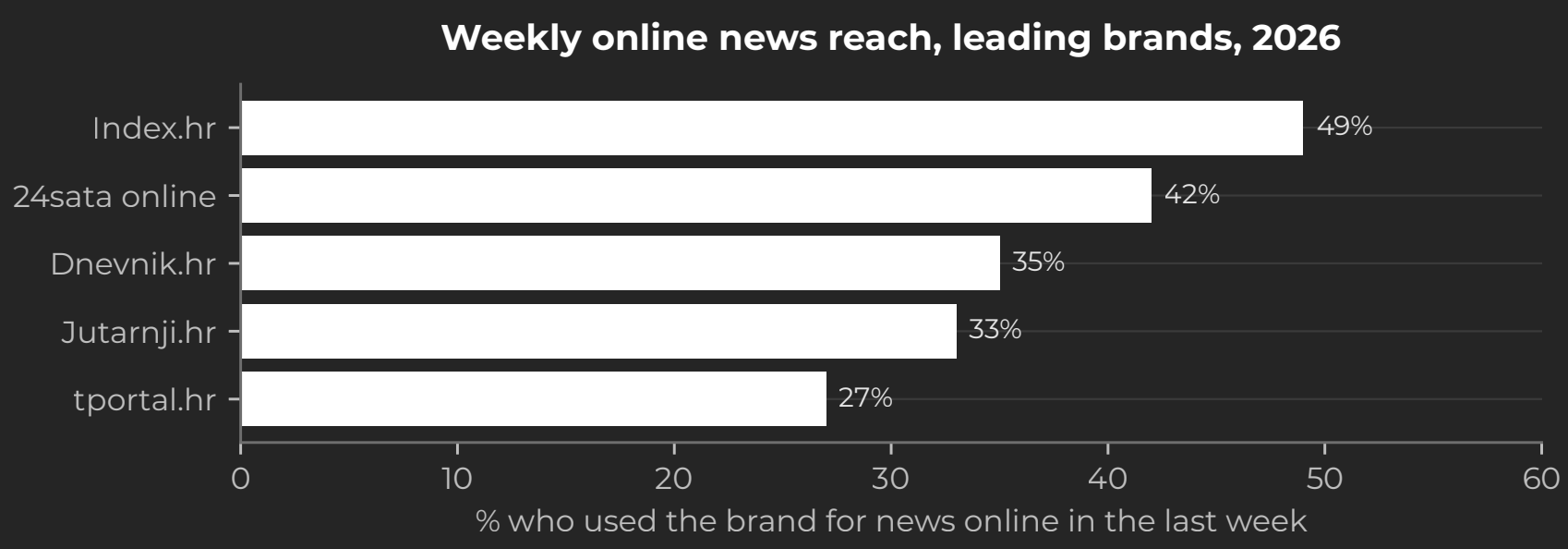
Sources: Reuters Institute Digital News Report 2026 and earlier editions (Croatia); AEM 2026 (Ipsos, N=1,014); Standard Eurobarometer 103 (2025); HUDI Gen Z study (2025); HUDI attention analysis (May 2026); Ipsos Generations Report 2025; DataReportal Digital 2026 Croatia (platform advertising audiences, Oct 2025); Ipsos DotMetrics / HUDI measurement (Jan–Aug 2026); Ipsos BRANDpuls 2023 I–2026 I.

CHAPTER 4

4.1 HOW CROATIANS GET THEIR NEWS

The Reuters Institute's Digital News Report has surveyed Croatia every year since 2017, and its country pages describe a market that moved online earlier and further than most. By 2022, 87% of Croatians were getting news online (including via social media), against 68% from television, 60% from social media and 29% from print; the corresponding 2023 figures were 81%, 62%, 52% and 22%. The 2026 edition records no dramatic change but the same drift: online use has increased modestly, social media is stable, and television and print continue to decline. Croatia is thus one of the markets where the report's global headline for 2026 — social media and video networks overtaking both television and news sites as the most widely used way of accessing news, 54% to 52% and 51% — has effectively already happened.

Figure 4.1 Weekly online news reach of leading Croatian brands, 2026



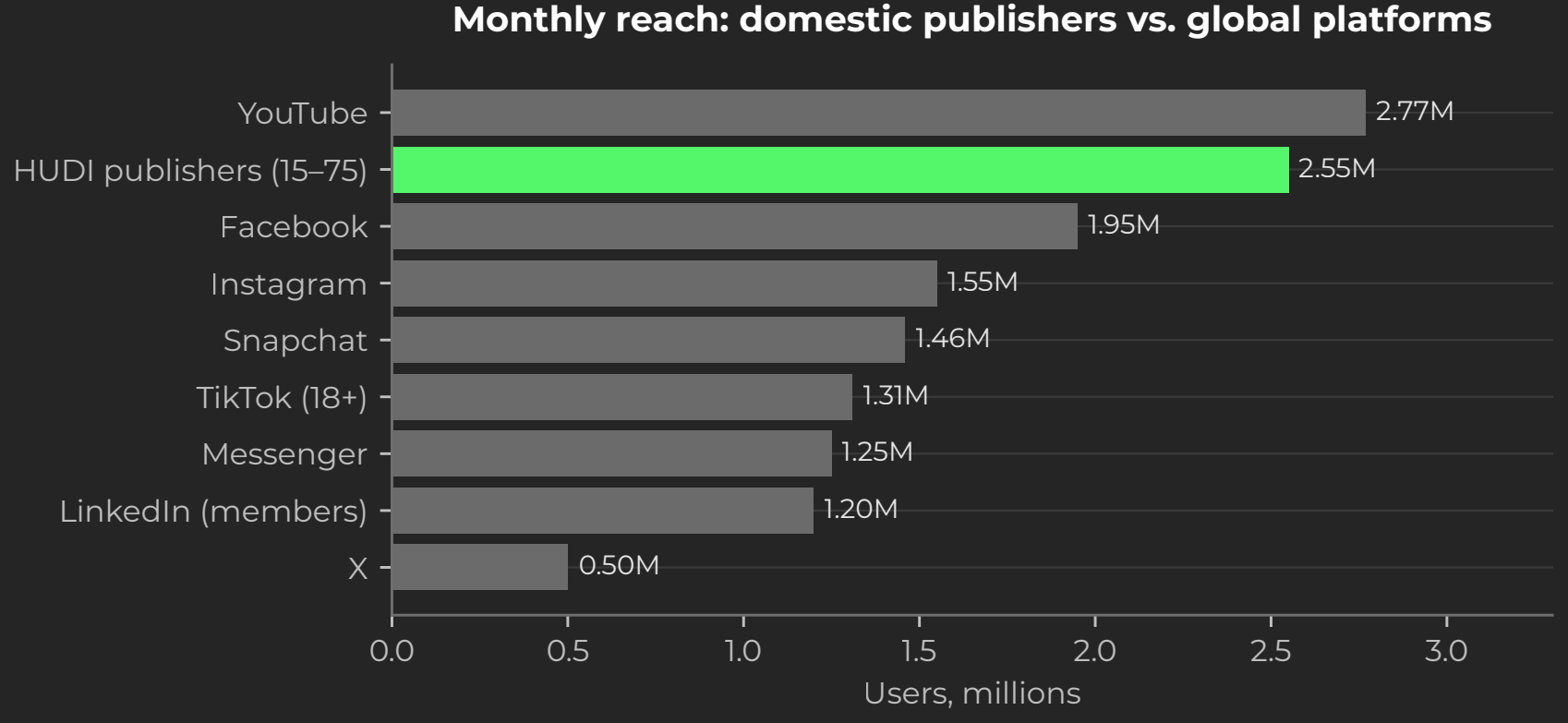
Source: Reuters Institute Digital News Report 2026, Croatia; survey-based recall of brands used for news online in the last week, online population 18+. Only the five brands whose figures were published are shown.

In the Reuters Institute's survey Index.hr is used for news each week by half the online population; the top five domestic brands are all portals of HUDI members or their parent groups.

The brand figures here are the Reuters Institute's, not HUDI's: the Digital News Report is the only public source in which Croatian news brands are compared by name, and HUDI's own measurement is reported by organization only in the members' add-on to this report. In the Reuters Institute's 2026 survey Index.hr is the most widely used online news brand, with 49% weekly reach, followed by 24sata online (42%), Dnevnik.hr (35%), Jutarnji.hr (33%) and tportal.hr (27%). These survey-based reach figures are not the same thing as DotMetrics unique users, and they measure use for news specifically, but the ranking and the closeness of the top four are consistent with HUDI's cross-visiting data (Chapter 6): Croatians read several portals, and the same five or six brands dominate whichever method is used.

4.2 PUBLISHERS AND PLATFORMS: WHO REACHES WHOM

Figure 4.2 Monthly reach of HUDI-measured publishers and the leading global platforms in Croatia



Source: platform figures from DataReportal Digital 2026: Croatia (Kepios analysis of platforms' own advertising audience data, October 2025); HUDI publishers = Ipsos DotMetrics deduplicated monthly unique users 15–75, average January–August 2026. Methods differ; see note.

Measured on the platforms' own terms, the domestic publisher ecosystem is the second-largest audience in the country and larger than any of Meta's properties.

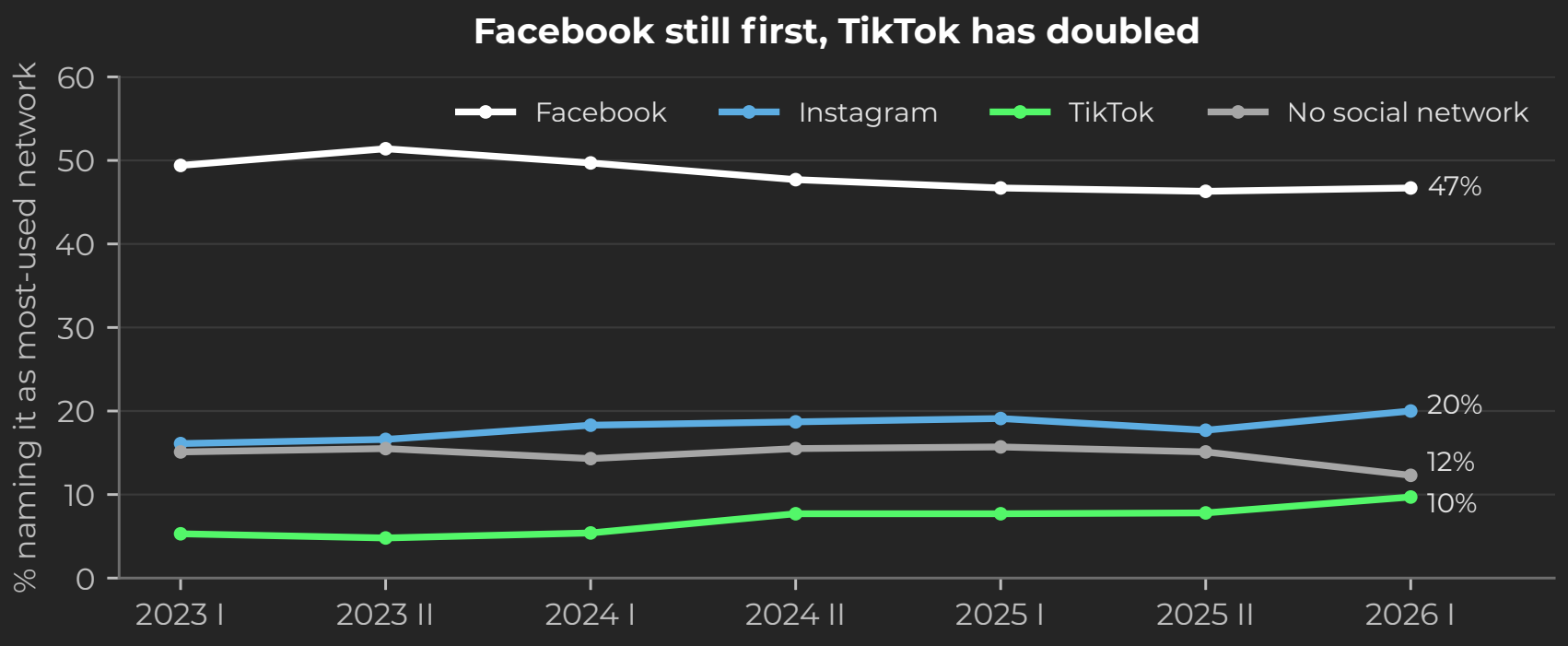
Comparability note: platform "users" are potential advertising audiences reported by the platforms' own planning tools (YouTube, Facebook, Instagram, Snapchat, Messenger, X: 13+ or all ages; TikTok and LinkedIn: 18+; LinkedIn counts registered members). They are not deduplicated monthly active users and the platforms themselves caution that they may include duplicate and non-human accounts. DotMetrics counts people aged 15–75 converted from measured devices. The comparison is indicative, not exact, and if anything flatters the platforms.

The comparison nevertheless reframes the usual narrative. Domestic publishers are not a niche squeezed between global giants; in reach terms they are one of the giants. Facebook's advertising audience in Croatia, 1.95 million, is a quarter smaller than the publishers' deduplicated audience; Instagram's, 1.55 million, is 40% smaller; TikTok, up 21% in a year, reaches 1.31 million adults — half the publishers' figure. Only YouTube, which Google reports as reaching 2.77 million people of all ages, is larger, and it is larger as a video platform, not as a news source.

Where the platforms win is not reach but frequency and time, and this is the link to Chapter 6. Seventy-nine percent of 16–64-year-olds use a social network every day and a third open one at least ten times a day; publishers' visits per user have fallen from 182 to 136 a month. The platforms have captured the "checking" moment — the ten-times-a-day glance — while publishers retain the reading moment. HUDI's attention analysis puts a number on the difference: a page view on a Croatian news portal lasts 58 seconds on average, against roughly two seconds for a post in a social feed (Lumen Research benchmark) — about thirty times the window of exposure per unit of content, and some 12.6 million hours of reading a month on the measured publishers' websites (Chapter 6.5). Advertising money, as Part II shows, has nevertheless followed the glance.

4.3 WHICH NETWORKS, AND WHERE THEY ARE GOING

Figure 4.3 Most-used social network, population 16–64, seven BRANDpuls waves 2023–2026



Source: Ipsos BRANDpuls, "Which of these do you use most?", single answer, population 16–64.

Facebook

-3 PT

IN 3 YEARS

TikTok

+4 PT

IN 3 YEARS

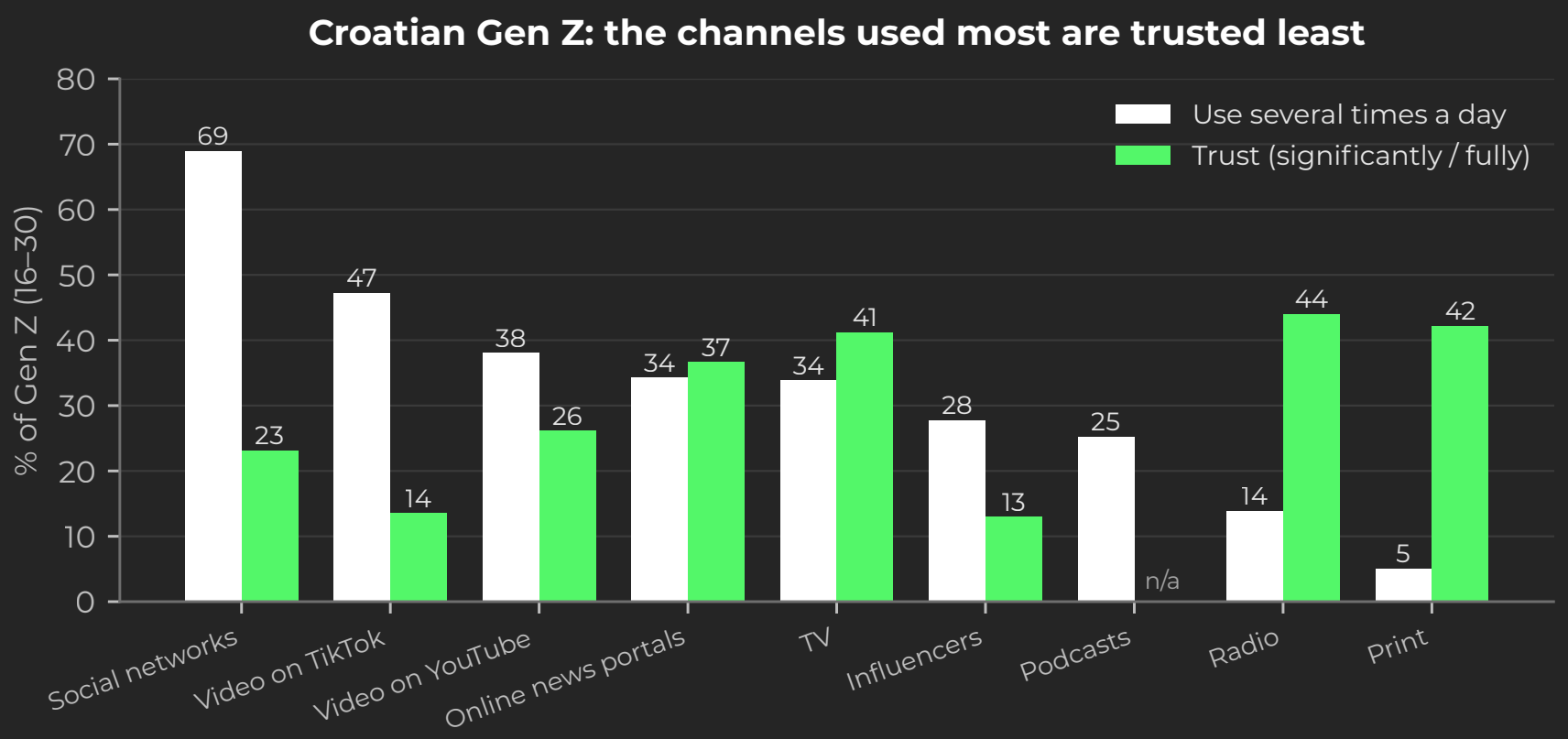
Facebook has lost three points and TikTok has gained four in three years; the share of people using no network at all has fallen to 12%.

Croatia remains a Facebook country. Asked which network they use most, 47% of 16–64-year-olds say Facebook, a figure that has eroded only slowly from 49–51% in 2023. Instagram is second and rising, from 16% to 20%; TikTok has doubled from 5% to 10% and, on DataReportal's platform data, added 227,000 adult users in a single year. Snapchat, invisible in the BRANDpuls "most used" question, reports 1.46 million users and 34% growth, a reminder that the under-18 audience the survey does not cover is on different platforms again. X has fallen by 28% to half a million users and does not register as anyone's main network.

For news distribution the implication is that the Croatian social news environment is still, unusually for Europe, dominated by Facebook and therefore by the link-based, referral-generating logic of the older social web. That advantage is eroding at the margin — Instagram and TikTok are closed, video-first environments that send far less traffic to publishers' sites — and it erodes fastest among the young. The 15–29 cohort, 21% of the publisher audience (Chapter 6), is the group whose network mix has moved furthest towards Instagram and TikTok.

4.4 GENERATION Z: HEAVY USE, THIN TRUST

Figure 4.4 Croatian Gen Z (16–30): sources used several times a day and sources trusted



Source: HUDI, Gen Z: media use habits and sources of information (online survey, N=1,000, ages 16–30, 2025). Trust = top-two-box "significantly" or "fully" trust; podcast trust not asked.

Gen Z gets its news from the channels it trusts least and trusts the channels it uses least — radio, print and television at 41–44%, TikTok and influencers at 13–14%.

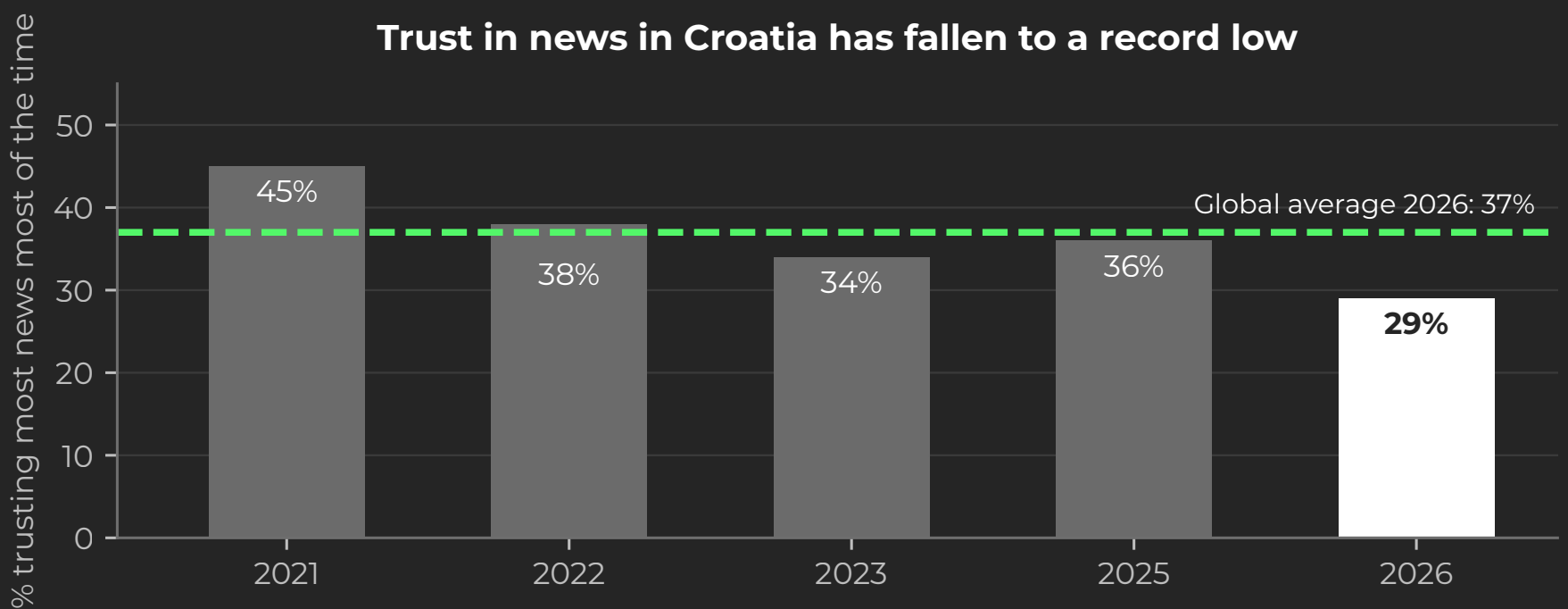
HUDI's own study of the 16–30 generation, a thousand-respondent survey conducted in 2025, gives the cohort-level picture that the Reuters Institute's national sample cannot. Social networks are the primary information channel for Croatian Gen Z by a wide margin — 69% use them for information several times a day — followed by video on TikTok (47%) and YouTube (38%), online news portals (34%) and television (34%); influencers (28%) and podcasts (25%) are now used more often than radio (14%), and print has all but vanished (5%). Trust runs the other way. The most trusted

channels are the least used — radio (44%), print (42%) and television (41%) — while online news portals stand at 37%, YouTube at 26%, social networks at 23%, TikTok at 14% and influencers at 13%. Asked to place their trust on a scale running from Croatian media to influencers, Gen Z leans clearly towards the media (38 on a 0–100 scale where 100 means influencers); four in five agree that social networks spread misinformation faster than verified information; a fifth trust no social network at all and a third trust no Croatian influencer.

Two findings matter directly for publishers. First, brand familiarity builds trust: the news portals Gen Z trusts most are the ones it reads most — the three largest general-news brands lead on both counts — and the drivers of trust are content quality (60%) and transparency of sources (45%) rather than the author, impartiality or the brand as such. Second, this is a media-literate generation on its own account: 78% say they distinguish news from comment and advertising, 76% are aware that algorithms shape what they see, and two-thirds check the veracity of news before sharing it. Ipsos's Generations Report 2025 cautions against treating Gen Z as one group — its attitudes diverge sharply by gender, and Europe's 46–59-year-olds, who outnumber Gen Z and hold most of the spending power, are increasingly digital themselves — but on the evidence of both sources the young Croatian audience is reachable by editorial brands precisely because it does not trust the environment in which it spends its time.

4.5 TRUST AND AVOIDANCE

Figure 4.5 Trust in news overall in Croatia, 2021–2026



Source: Reuters Institute Digital News Report, Croatia country pages 2021–2026 (2024 not shown); "I think you can trust most news most of the time". 2025 derived from the 2026 report's stated year-on-year change.

Trust fell seven points in a single year to 29%, the lowest since the survey began, in a year in which the global average also fell — to 37%, its lowest since 2015.

Trust in news in Croatia has fallen from 45% in the pandemic year of 2021 to 29% in 2026, a decline the Reuters Institute's country author attributes in part to leading politicians' hostility to independent reporting; Reporters Without Borders ranks Croatia 53rd of 180 countries for press freedom and recorded 35 attacks on journalists in 2025. The 2026 fall was not a Croatian peculiarity: across the 48 markets in the survey, trust in news dropped three points to 37%, fell significantly in 29 markets and by five points or more in 19 of them. Croatia is one of only five markets in which people on balance believe public service news has a negative effect on the country. News avoidance — saying one sometimes or often avoids the news — stands at 63%, up two points, and Croatia is one of four markets (with Bulgaria, Greece and Turkey) above

60%. Croatians also believe that ownership matters: 72% think media owners influence coverage, 74% think governments and politicians do.

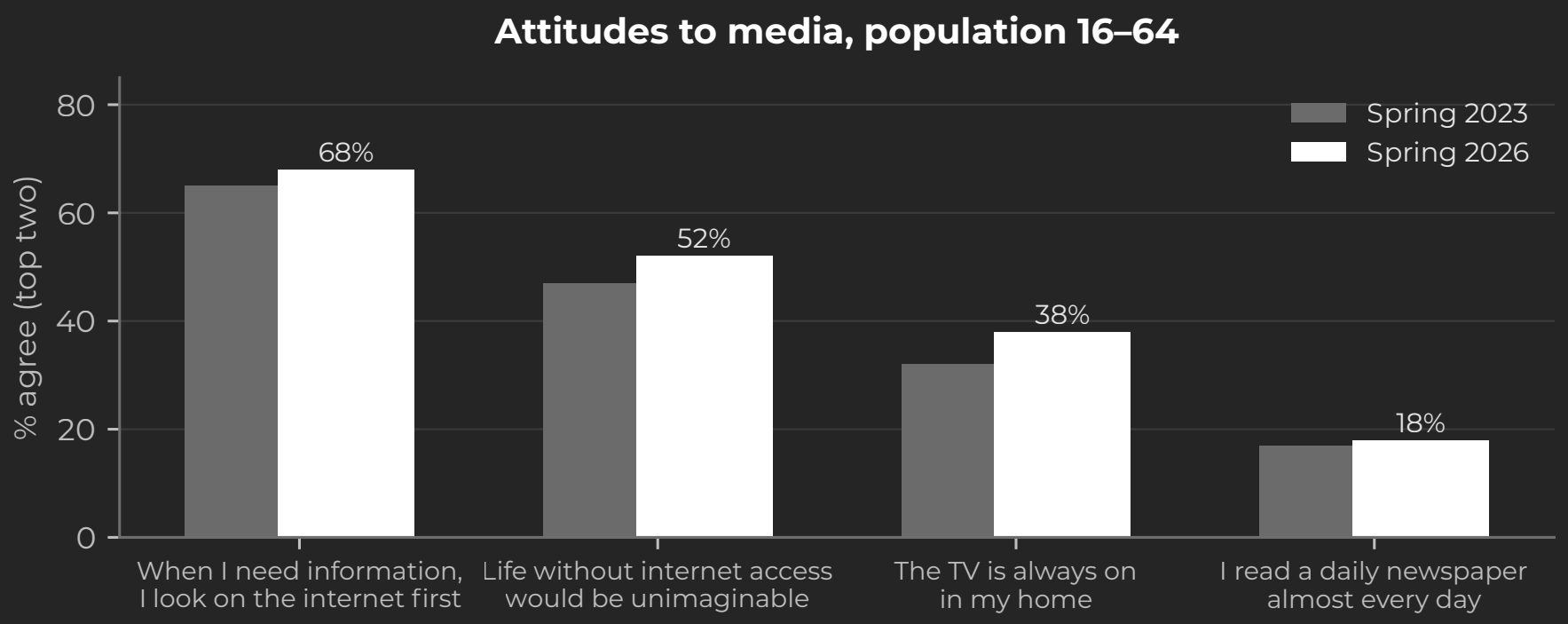
The decline needs to be read against trust in general. Croatia is a low-trust society, not a society that singles out the news media for distrust. In the spring 2025 Eurobarometer, 34% of Croatians trusted the national parliament and 34% the government (EU averages 37% and 36%); in the OECD's 2026 trust survey, four in ten citizens across member and candidate countries express high or moderately high trust in their national government, and Edelman's 2026 Trust Barometer records media and government as the least trusted institutions worldwide, with a global trust index that has not risen in years. The Agency for Media's April 2026 survey (AEM — the Agency for Electronic Media until March 2026; fieldwork Ipsos, national probability sample of 1,014 adults, analyzed by Ivan Burić) makes the point directly: journalists score 2.63 on a five-point trust scale — ninth of fifteen professions, above civil servants, bankers, judges, PR professionals, influencers and politicians — in a survey in which the average for all professions is 2.95 and no profession except firefighters, doctors and teachers scores well. Low trust in Croatian news is, in other words, mostly the local expression of a general condition, and the Reuters Institute's own finding that the most trusted news brands are established newsrooms shows that within that condition editorial brands still hold what trust there is.

The same survey adds a Croatian reading of avoidance that complements the Reuters Institute's. On the Agency's scale, 27% of adults never deliberately avoid the news and 16% do so very rarely; 31% avoid it occasionally and 17% often — 52% in all, against the Reuters Institute's 63% for 'sometimes or often'. The two figures measure differently worded questions on different panels and should not be compared point for point, but they agree that avoidance is widespread and that it is not primarily political or

generational: the survey's regression finds emotional overload — news as a source of anxiety and exhaustion — to be the strongest predictor of avoidance, perceived unprofessionalism of the media the second, and civic disengagement the third, while respondents' ideological position predicts nothing. About 40% avoid political news specifically; asked what would bring them back, most name 'positive news'. Two structural findings matter for publishers. First, close to 60% of Croatians say they come across news incidentally rather than seeking it — 70% of Generation Z and Y — so a growing share of the audience meets journalism only where it is distributed, in feeds and search results. Second, the survey divides the population into traditional media consumers (about 60%, with fixed news routines, mostly older) and digital-network consumers (40%, mostly younger), among whom frequent avoidance is almost three times as common. The audience that publishers must win back is the second group, and the survey suggests it responds to tone and professionalism rather than to ideology.

Within this environment the pattern of brand trust is stable and instructive. In the Reuters Institute's brand-trust data the most trusted news brands are the commercial television newsrooms Nova TV and RTL and the public broadcaster HRT, followed by Otvoreni radio and local and regional radio stations; among online sources tportal and Index.hr are the most trusted, tportal with 45% trusting and only 22% distrusting. The brands that carry trust, in other words, are established editorial brands with newsrooms — the same organizations that make up HUDI's membership — and not the platforms through which their content is increasingly consumed.

Figure 4.6 Attitudes to media, population 16–64, spring 2023 vs spring 2026



Source: Ipsos BRANDpuls, attitudes battery, top-two-box agreement, population 16–64.

The internet is the default first source of information for two-thirds of Croatians, and the share who cannot imagine life without it has passed half.

BRANDpuls's attitude battery shows the behavioral underpinning: 68% agree that when they need information they first look on the internet (65% in 2023), and 52% that life without internet access would be unimaginable (47%). The attitudes that anchor legacy media — reading a daily newspaper almost every day (18%), buying one regularly (10%) — are static at low levels. Trust in news, then, is low not because Croatians have withdrawn from news but because they consume enormous quantities of it, from many sources, in an environment they perceive as politically and commercially compromised — and in which, as the Agency's survey shows, they extend little trust to most institutions. That is a demanding market for publishers, but also one in which a demonstrably professional editorial brand is scarce, and scarcity has value.

4.6 PAYING FOR NEWS

8%

Of Croatians say they paid for online news

Eight percent of Croatians say they paid for online news in the last year, up two points on the previous year (Reuters Institute Digital News Report 2026; online population 18+, any online news source, including foreign ones). The figure is self-reported and should be read with caution: it measures what respondents recall paying for, not publishers' subscriber counts — which is why Chapter 7 sets it beside HUDI's census and reader survey. Eight percent is low by Nordic standards and in line with Southern and Eastern Europe, and for a decade the figure barely moved despite periodic subscription pushes.

Two things are changing. In Central Europe the Reuters Institute points to Slovakia's Denník N as proof that a highly focused editorial proposition can grow reader revenue even in a low-trust market, and Croatian publishers reported their own strongest year yet: HUDI's census counted 60,500 active digital subscriptions in the first quarter of 2026, 14% more than a year earlier and twice the 2023 figure. Neither changes the economics of a market in which advertising remains, in the report's words, the lifeblood of most Croatian media; Chapter 7 examines the subscription question in detail.

4.7 WHAT IT MEANS

- **Reach parity with platforms is real and should be stated.** The domestic publisher ecosystem is larger than Facebook, Instagram or TikTok in Croatia and second only to YouTube. Advertisers rarely hear this, because no single publisher can say it; HUDI can.

- **The battle is for frequency, not audience.** Platforms own the ten-times-a-day glance; publishers own the sixty-second read — thirty times the exposure of a feed post per unit of content. Products, pricing and measurement should be built around the second, not the first.

- **Trust is the scarce asset — and it is scarce everywhere.** In a country where a third trust parliament and government and 29% trust news, established editorial brands are the only holders of news trust the surveys can identify. That is a brand-safety and quality argument to advertisers, a public-interest argument to regulators, and — since avoidance is driven by emotional overload and perceived unprofessionalism rather than ideology — an editorial brief.

- **Watch the platform mix of the young.** Croatia's Facebook-heavy social environment has protected referral traffic longer than in most European markets. The shift of under-30s to Instagram and TikTok removes that protection cohort by cohort.

- **Subscriptions can grow from a low base.** Eight percent paying is a floor, not a ceiling: the domestic subscriber base doubled between 2023 and early 2026, and the Central European examples show that a focused proposition can grow by half in a year even in a low-trust market.

CHAPTER 5

5. AI AND THE PUBLISHING BUSINESS



Artificial intelligence is the first technology since the smartphone to change the basic economics of publishing rather than merely the tools of it. This chapter assembles the international evidence on what AI search and AI assistants are doing to publishers' traffic, sets it against the Croatian data in Chapter 6, and looks at the regulatory and commercial responses. It is explicit about what is measured in Croatia and what is inferred from abroad.

KEY INSIGHTS

1. **AI answers are removing the click.** When Google shows an AI Overview, users click a traditional result 8% of the time instead of 15% (Pew); click-through on top-ranking pages falls 58% (Ahrefs); 68% of Google searches in early 2026 ended without any click.

2. **Publishers' search referrals fell by a third in a year**. Google Search page views across Chartbeat's publisher network fell 34% between December 2024 and December 2025 — 22% for large publishers, 47% for medium and 60% for small. AI chatbots send back less than 1% of publisher traffic.

3. **Croatia shows the same pattern without the referral data.** Visits to HUDI publishers were down between 10% and 22% year on year in every month of 2026 while the audience itself was flat — the signature of lost sessions, not lost readers, and the same shape Chartbeat sees across its network, where page views fell 6% in 2025 while Google Search page views fell 34% and every other channel held.

4. **The economics are asymmetric.** OpenAI's crawlers fetch 857 pages for every visit they send back; news executives expect search referrals to fall a further 40% in three years; publishers spent $113 million in a single month buying back search traffic they used to get free.

5. **The response is being built on three fronts:** licensing and litigation — in Croatia through HUDI's AI licensing position and its partnership with TollBit; EU regulation (AI Act, DSA, EMFA); and direct audience relationships — apps, newsletters, subscriptions and a common measurement standard that makes the domestic audience visible and sellable.

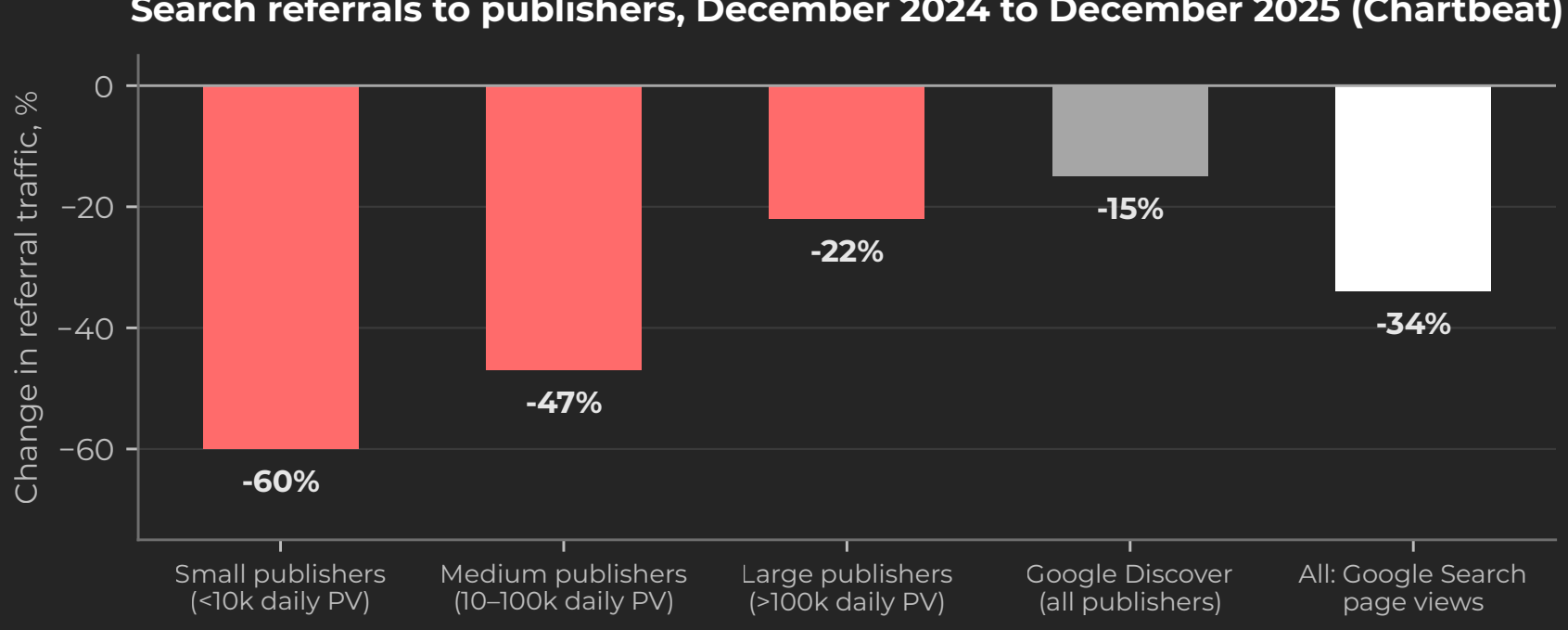
Sources: Pew Research Center (July 2025); Ahrefs (Feb 2026); SparkToro (2026); Chartbeat (Mar and Jun 2026); Similarweb via Press Gazette (Aug–Sep 2026); Reuters Institute Trends and Predictions 2026 and Digital News Report 2026; Cloudflare Radar (June 2026); PPC Land (Sep 2026); WPP Media, Advertising in 2030 (Sep 2025); HUDI AI licensing position paper (2026); HUDI–TollBit partnership (Mar 2026) and TollBit State of the Bots (2026); Ipsos Keys screen-time research (2025); Ipsos DotMetrics / HUDI measurement.

CHAPTER 5

5.1 WHAT AI SEARCH DOES TO TRAFFIC

The evidence on AI search and publisher traffic accumulated fast during 2025 and hardened in 2026. The methodologically cleanest study, by the Pew Research Center, tracked 900 US adults across 68,879 real Google searches in March 2025 and found that when an AI Overview appeared, users clicked on a traditional result 8% of the time, against 15% when it did not — a relative decline of close to half. Ahrefs' analysis of 300,000 keywords found the top-ranking page receiving 58% fewer clicks on informational queries that trigger an AI Overview than on those that do not (1.6% against 3.9% for position one in December 2025; the AI Overview figure had been 7.3% two years earlier), nearly double the 34.5% gap it had measured a year earlier — although the same study found click-through falling on pages without an AI Overview too, a reminder that the causes are broader than one feature. By the first four months of 2026, on Rand Fishkin's analysis, 68% of Google searches ended without a single click.

Figure 5.1 Change in Google referral traffic to publishers by publisher size, December 2024 to December 2025



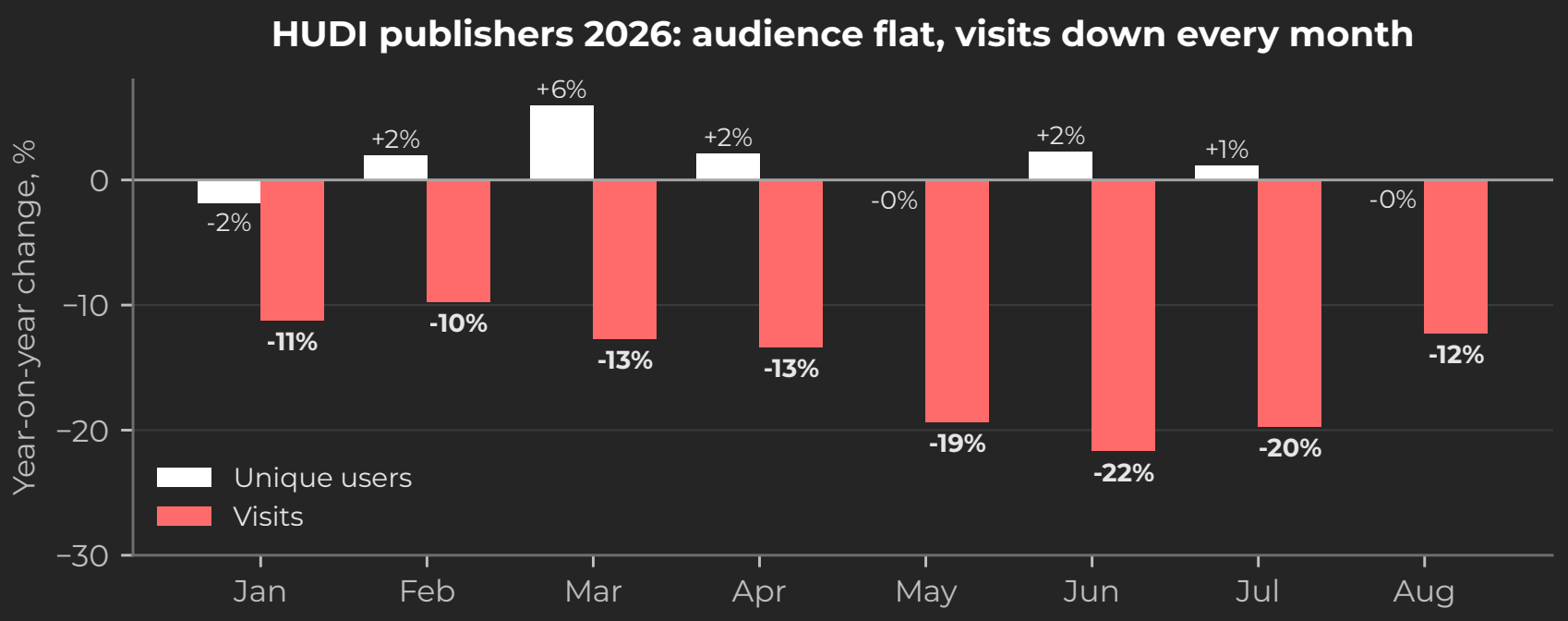
Source: Chartbeat data as reported by Axios, March 2026; publisher size by daily page views. Google Search page views across the network −34%; Google Discover −15%; AI chatbot referrals below 1% of publisher page views.

The smaller the publisher, the larger the loss. A national Croatian portal sits in the large category; most regional and specialist sites do not.

The traffic consequence is now measured directly. Across Chartbeat's global network of publishers, Google Search page views fell 34% between December 2024 and December 2025, with the loss scaling inversely to size: 22% for large publishers with more than 100,000 daily page views, 47% for medium ones and 60% for small ones. Google Discover, the feed that had partly replaced search for many publishers, fell 15%. Referrals from AI chatbots grew by more than 200% over 2025 and still account for less than 1% of publisher page views; news sites receive the most page views from AI platforms of any category, but with the lowest engagement, as users visit source links mainly to check the answer they were given. Digital Content Next reported that most of its members had lost between 1% and 25% of traffic, some more than 75%. The Reuters Institute's Journalism, Media and Technology Trends and Predictions 2026 puts the scale in one figure: Google still sends roughly 500 times as many referrals to publishers as ChatGPT through search, and 1,300 times as many with Discover included — and news executives surveyed for the same report expect search referrals to fall a further 40% over the next three years.

5.2 THE CROATIAN SIGNAL

Figure 5.2 HUDI-measured publishers: year-on-year change in monthly unique users and visits, January–August 2026



Source: Ipsos DotMetrics / HUDI measurement, all devices, Total Internet Population 15–75, deduplicated across all measured organizations. Measurement rules unchanged over the period.

Every month of 2026 shows the same shape: an audience within two points of the year before, and visits ten to twenty-two percent below it.

Croatia has no publisher-level referral data of the Chartbeat kind, and the DotMetrics currency does not record where a visit comes from. What it does record, with unusual reliability, is the shape of the change. In every month from January to August 2026 the deduplicated audience of HUDI-measured publishers was within two percentage points of the same month a year earlier — flat to slightly up — while visits were 10% to 22% lower and time spent 22% lower over the eight months. Session depth did not change: pages per visit and seconds per page were stable throughout (Chapter 6). This is the signature that the international evidence predicts. AI answers and feed distribution remove the light, frequent, informational visit — the check on a score, a forecast, a headline — and leave the deliberate reading session intact. The

Croatian audience has not gone anywhere; a share of its journeys now end on a results page or in a feed.

The Croatian shape is the international shape. Chartbeat, which measures several thousand publisher sites, reports that total page views across its network fell only 6% between 2024 and 2025 — from 7.6 to 7.2 billion a week — while Google Search page views fell 34%: internal navigation, direct, social and other external traffic "remained stable over the past two years; the exception is search". Similarweb's data for the fifty largest US news sites show the same audience-versus-visits divergence at its sharpest: visits fell by 37% between July 2024 and July 2026 and 41 of the 50 sites lost visits year on year in August 2026, with the steepest falls at sites most dependent on Google; the Reuters Institute's 2026 trends report, using Chartbeat data for 2,576 sites, puts the fall in Google referrals at 33% worldwide, 38% in the United States and 17% in Europe over 2025, and news executives expect a further decline of more than 40% in search traffic within three years. What is being lost everywhere is the marginal, search-referred visit; what remains is the audience that comes on purpose. Croatia's flat unique-user count is, by that standard, a better outcome than many peers report — in the UK, for instance, 37 of the 50 largest news brands lost audience as well as visits in the year to July 2026.

Two features of the Croatian market moderate the effect and should be stated. First, Croatian portals are large by the standards of Figure 5.1: the national brands sit in the category that lost least, and the depth of the domestic online-news habit (Chapter 3) means that a high share of visits are direct or app-driven rather than search-referred. Second, Croatia's social environment is still Facebook-dominated (Chapter 4), which has protected link-based referral longer than in markets that moved earlier to Instagram and TikTok. Neither protection is permanent. The under-30 audience is moving to closed video platforms, and the smaller regional and specialist publishers in the HUDI measurement — the sites with a few thousand daily page views — are exactly the segment that international data show losing the most.

5.3 THE ECONOMICS: WHO READS, WHO PAYS

The asymmetry between what AI systems take from publishers and what they return is the defining economic fact of the period. Cloudflare's network data for the week ending 1 June 2026 show OpenAI's crawlers fetching 857 pages from publisher websites for every referral visit sent back; Google historically sent one visit for every five pages it crawled. Similarweb's 2026 Generative AI Landscape report finds AI platforms consuming web content at an accelerating rate on users' behalf — the share of ChatGPT answers containing live web citations rose more than fivefold in under a year to 6.8% by May 2026 — while sending proportionally fewer people to the pages they cite. A replacement economy is forming inside the chat interfaces themselves: sponsored results appeared in 26% of US desktop ChatGPT conversations in June 2026, up from 14% a month earlier.

Publishers are paying twice. They lose the organic visit and then buy it back: publishers spent $113 million on paid search in July 2026, up 274% in three years, according to PPC Land's tracking. And the exposure is concentrated in the formats most vulnerable to substitution — evergreen explainers, service journalism, listings, weather, sport results — which are also, in Croatia as elsewhere, the high-volume, low-yield inventory whose loss the attention argument of Chapter 6 can most easily absorb. What cannot be absorbed is a further 40% decline in search referral on top of a third already lost, and that is what the industry's own executives expect. On the reader side the Reuters Institute finds AI chatbots reaching about one in ten news consumers weekly in 2026 — a share that will grow with the under-30s, for whom AI assistants are already a normal way to ask a question — while only 4% of all respondents say they always or often click through to the underlying sources.

Croatians, who trust news less than almost any European public (Chapter 4), are not obviously more resistant to a confident machine answer than anyone else.

The longer horizon is captured in WPP Media's Advertising in 2030, an expert survey of 62 industry leaders conducted in April 2025: 63% consider it likely that by 2030 the majority of news consumption will be of individual creators, citizen journalists and AI-generated bots rather than of news organizations; 71% expect companies to rely on AI to produce the majority of creative content; 66% expect most brand–consumer interaction to be bot-to-bot, between personal assistants and customer-service agents; and 68% consider it unlikely that publishers will have made micropayments a meaningful alternative to subscriptions and advertising. Ipsos's screen-time research points the same way from the user side: Generation Z already spends 58% more time with AI tools than the population as a whole. Whether or not the 2030 scenarios arrive on schedule, they describe the direction in which the intermediaries between publishers and readers are moving.

5.4 THE RESPONSE: LICENSING, REGULATION, DIRECT RELATIONSHIPS

The industry's answer has three parts, and Croatian publishers are exposed to all three through their European memberships and their own decisions. The first is **licensing and litigation:** a growing set of agreements between AI companies and publishers (and a parallel set of lawsuits over training and retrieval) has begun to price the content that AI systems consume, but so far almost entirely for large English-language groups. HUDI's position, set out in its 2026 position paper on AI licensing, is that access by dominant AI providers to media content is a question of market power and fair competition, not only of copyright; that the AI Act must be made operational through transparency and a granular, technically enforceable opt-out, without which no licensing market can form; and that licensing should distinguish clearly between the use of content for **model training** —licensed specific material where there is minimal risk of traffic loss — and **live content used for retrieval and AI search,** which substitutes publishers' own traffic and should not be licensed without each publisher's explicit consent. Croatian is a small language, and that makes its corpus valuable twice over: for retrieval, where AI summaries substitute publishers' pages, and for training, where no model can represent the language and the country without it. Collective negotiation through the association is the only realistic route for a market of this size to either revenue stream.

The second part is **regulation.** The EU's AI Act, applying in stages to 2027, imposes transparency obligations on general-purpose models including summaries of training data; the Digital Services Act gives publishers and regulators a formal channel to platforms

— HUDI's cooperation with the Croatian DSA coordinator on measurement transparency is an example of the kind of institutional access the regime creates; and the European Media Freedom Act, applying from August 2025, protects editorial content from arbitrary removal by very large platforms and requires transparency on audience measurement, which Croatia's HUDI/Ipsos standard already provides. None of these changes the click economics directly, but together they define the terrain on which the 2026–2028 negotiations will be fought. HUDI has also equipped its members to see the terrain: in March 2026 the association entered a strategic partnership with TollBit, whose tools let publishers track AI-bot traffic to their sites, set licensing terms and bill AI companies for both training and real-time retrieval, and the two partners will publish quarterly analyses as Croatia's first national benchmark of AI use of media content. TollBit's own European data explain the urgency: in the first half of 2026 European publishers received one AI referral for every 179 pages scraped by AI bots, a ratio that worsened from 150:1 to 227:1 within the half-year, and AI applications generated 0.05% of European publishers' referral traffic.

The third response is the one publishers control: the **direct relationship.** Every international study of the AI transition reaches the same conclusion — the traffic that survives is the traffic a publisher did not have to be given: apps, newsletters, logged-in readers, subscribers, and brands strong enough to be searched for by name. Croatia's data make the case unusually well. Publishers' native apps already generate close to one in ten of all page views; the domestic online-news habit is among the deepest in Europe; the top five brands are known to and used by a third to a half of the online population every week; and a deduplicated, independently measured audience of 2.55 million is a bigger asset than any single platform can offer an advertiser. The AI transition does not remove that audience. It removes the assumption that it arrives by itself.

5.5 WHAT IT MEANS

- **Measure referral, not just audience.** HUDI's currency shows the effect but not the cause. A voluntary, aggregated referral benchmark across members (search, social, direct, app) would give Croatia the one number its publishers currently cannot see.

- **Assume search referral keeps falling.** International executives expect −40% in three years; the Croatian volume decline is consistent with that path.

- **Protect the small.** The loss scales inversely with size; the regional and specialist titles in HUDI's membership are the most exposed and the least able to buy traffic back.

- **Turn the audience into a relationship.** Apps, logged-in access, newsletters and brand search are the traffic that AI cannot intermediate. Croatia's app share of close to 10% of page views is a base to build on.

- **Negotiate collectively — and measure the bots.** Licensing revenue for a small-language market will only come through the association; the TollBit partnership gives members the data on AI access to their content that the negotiation needs, and regulation (AI Act, DSA, EMFA) gives them a seat, not a settlement.



CHAPTER 6

6. CROATIAN PUBLISHERS' PERFORMANCE: WHAT THE HUDI MEASUREMENT SHOWS

Twenty months of the official Croatian audience currency tell a story that is easy to miss if one looks only at reach: the people are all still there, but they come less often. This chapter reads the HUDI/Ipsos DotMetrics data from January 2025 to August 2026 on reach, volume, engagement, attention, devices, publisher structure and audience profile.

CHAPTER 6

KEY INSIGHTS

1. **The audience is intact.** HUDI-measured publishers reached 2.55 million deduplicated users a month in January–August 2026, 1.4% more than a year earlier; August 2026 set a 20-month high of 2.61 million.

2. **Behavior is changing: fewer visits, the same depth.** Over the same eight months, visits fell 15%, page views 13% and time spent 22% year on year, while time per page held at about 60 seconds. The average user went from 182 visits a month in January 2025 to 136 in August 2026 — the pattern publishers across the US and Europe are also reporting.

3. **Attention per page is unchanged — and thirty times a feed post.** Around 60 seconds per page view, 145–160 seconds per visit and 2.5 page views per visit, flat for twenty months; a post in a social feed is looked at for about two seconds. What is being lost is sessions, not attention within them.

4. **Mobile carries four of every five page views** (80% in August 2026, up from 75%); the PC audience shrank by a fifth in the same period.

5. **It is one ecosystem.** The average user visits 6.5 measured publishers a month and the leading news portals share 60–70% of their readers with one another; only the largest publisher keeps more than 5% of its users exclusive.

6. **An employed, banked, transactional audience.** Six in ten users are in work — about 1.5 million people a month — a third of the households that state their income earn more than €2,000 a month, 46% use internet banking, 37% shop online and one in six is an innovator or early adopter of new technology (monthly profiling, June–August 2026). The profile mirrors online Croatia, which is the point: national scale, deduplicated and independently measured.

Sources: Ipsos DotMetrics / HUDI measurement, all devices, Total Internet Population 15–75, January 2025–August 2026 (media, exclusive-user, profiling and cross-visiting reports); HUDI attention analysis, May 2026.

CHAPTER 6

6.1 WHAT IS MEASURED

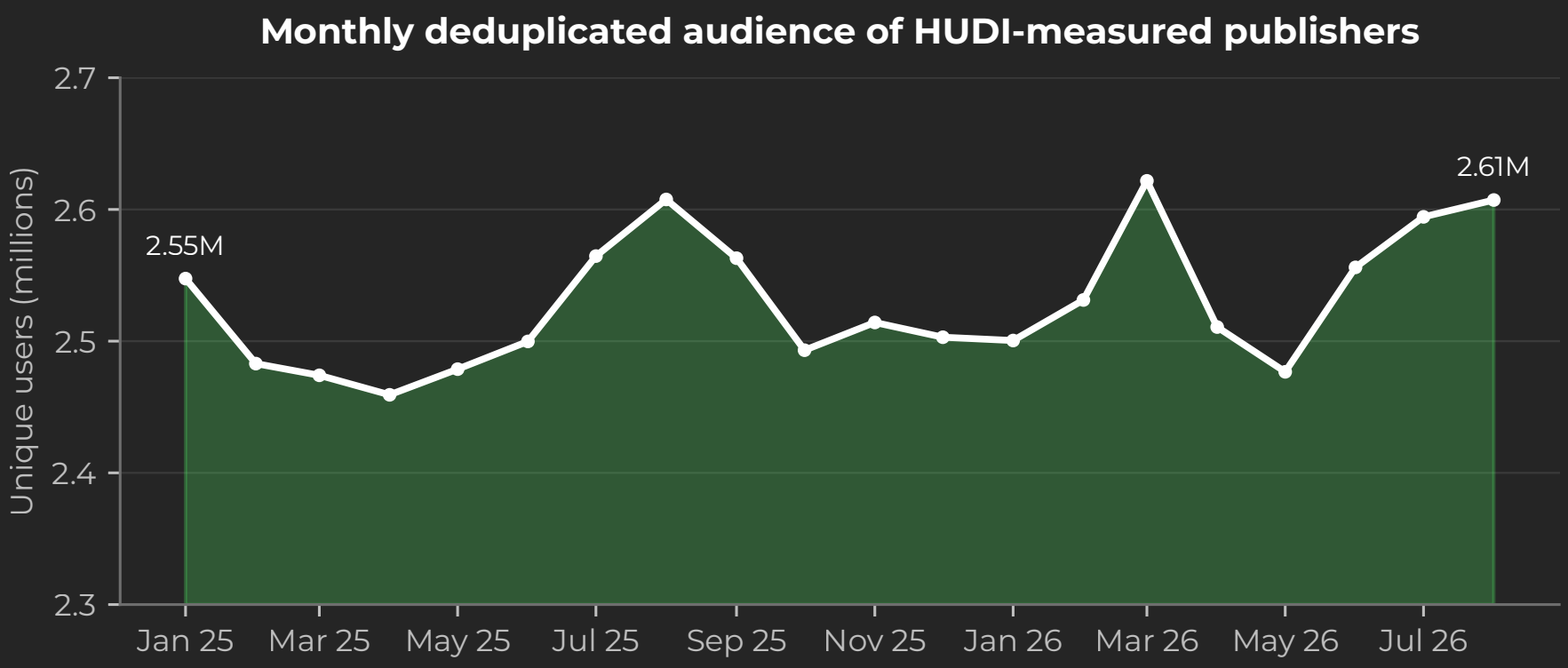
Since 1 January 2025, HUDI members and other Croatian publishers have been measured by Ipsos DotMetrics under methodological rules set and supervised by the HUDI Working Group for the Standardization of Portal Measurement. The measurement is site-centric (a tag on every measured page and app), covers all devices — PC, mobile, tablet and smart TV — and converts devices into people through an establishment survey and on-site pop-up profiling. The reporting universe is the Croatian internet population aged 15 to 75. Around fifty organizations, more than a hundred websites and a dozen native apps were in measurement in 2026; ancillary services (classifieds, obituaries, directories, games) are measured separately from the editorial portals.

Two things make these figures unusually robust for a national market of this size. First, the totals are deduplicated across all measured publishers, so the "HUDI total" is a genuine net audience, not a sum of overlapping site audiences. Second, no measurement rule, filter or identification method changed between January 2025 and August 2026, which means that every year-on-year comparison in this chapter reflects behavior, not methodology.

Data note: DotMetrics reports deduplicated users at the level of a calendar month. The series starts in January 2025, so 2023–2024 comparisons for Croatian portals are not possible from this source; long-run trends for the population come from the survey sources in Chapter 3.

6.2 REACH: THE AUDIENCE IS INTACT

Figure 6.1 Monthly deduplicated audience of HUDI-measured publishers, January 2025 – August 2026



Source: Ipsos DotMetrics / HUDI measurement, all devices, Total Internet Population 15–75. Unique users deduplicated across all measured organizations.

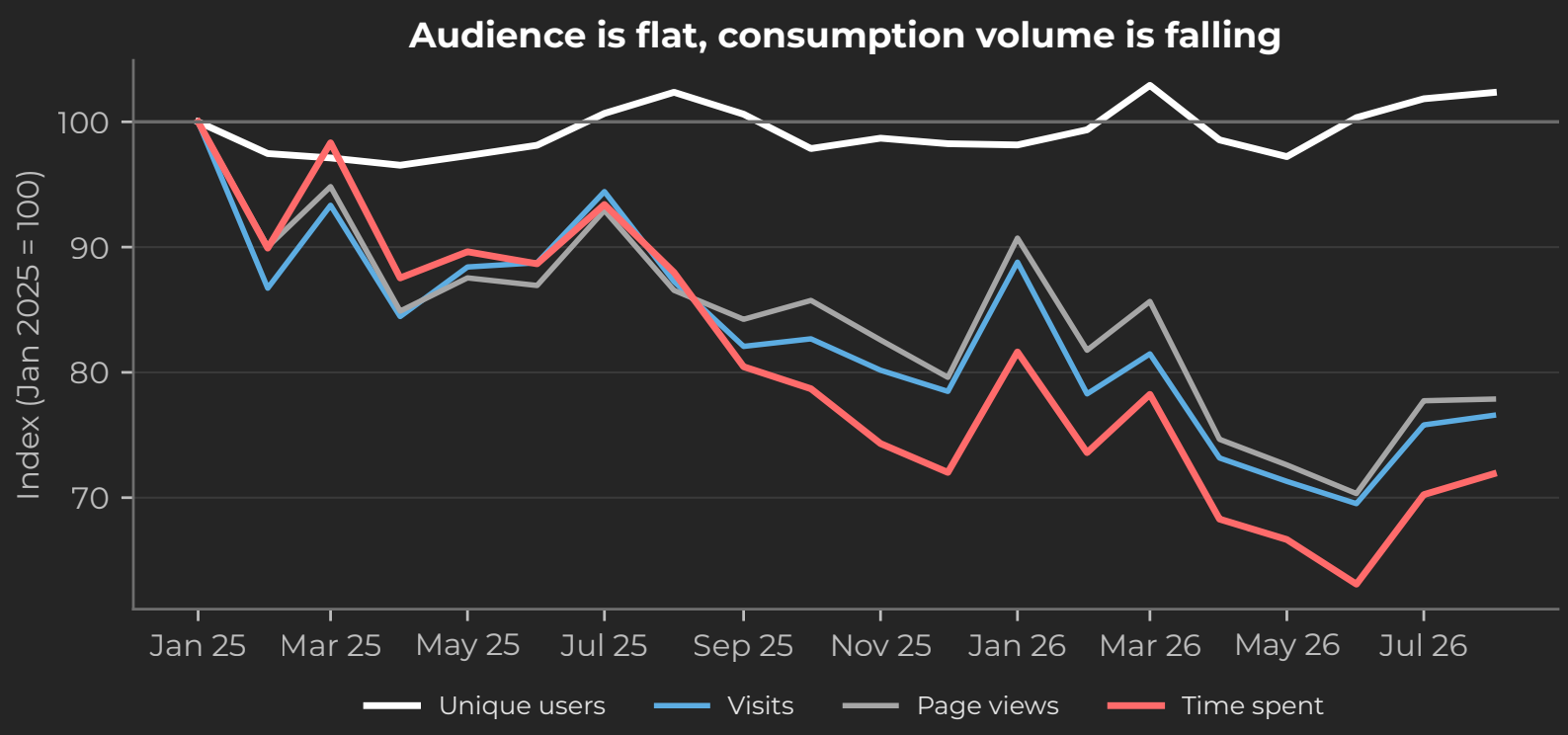
Monthly reach has moved inside a narrow 2.46–2.61 million band for twenty months. The summer months of 2026 — normally the seasonal low — were the strongest of the whole series.

Reaching some 2.5 million people aged 15–75 every month in a country of 3.8 million, Croatian publishers remain, in reach terms, a mass medium — a scale that, as Chapter 4 shows, only the largest global platforms match in this market.

This matters for the rest of the report. Every argument about the value of domestic publishers to advertisers starts from the fact that reach is not the problem. The problem is what has happened to the frequency and volume of use.

6.3 VOLUME: BEHAVIOR IS CHANGING

Figure 6.2 Audience, visits, page views and time spent, indexed to January 2025 = 100



Source: Ipsos DotMetrics / HUDI measurement, all devices, Total Internet Population 15–75, January 2025 – August 2026.

Unique users track 100 throughout. Visits, page views and time spent drift down from the autumn of 2025 and stay down: by mid-2026 the same audience generates roughly a fifth less time on publishers' sites than a year earlier — the same divergence between audience and volume that Chartbeat and Similarweb record for publishers in the United States and Europe (Chapter 5).

Table 6.1 Year-on-year change, January–August 2026 vs January–August 2025

Metric	Jan–Aug 2025	Jan–Aug 2026	Change
Unique users, monthly average	**2.51 M**	**2.55 M**	**+1.4%**
Visits, monthly average	**419 M**	**356 M**	**−15.0%**
Page views, monthly average	**1,024 M**	**893 M**	**−12.8%**
All page views (incl. apps and galleries)	**1,369 M**	**1,219 M**	**−11.0%**
Time spent, monthly average (hours)	**18.6 M**	**14.5 M**	**−22.0%**
Visits per user per month	**167**	**140**	**−16.2%**
Hours per user per month	**7.4**	**5.7**	**−23.1%**

Source: Ipsos DotMetrics / HUDI measurement. Changes calculated on eight-month sums; averages shown for readability.

The decline is not a summer artefact. January 2026 visits were 11% below January 2025, March was 13% below, June 22% below and August 12% below. The weekly series in Figure 6.3 shows the same picture at finer resolution: the busiest week of the series was 13–19 January 2025, with 105 million visits; the quietest was 15–21 June 2026, with 68 million, a third less. Seasonality explains the shape of each year; it does not explain the gap between the two years.

Figure 6.3 Weekly visits to all HUDI-measured publishers, January 2025 – August 2026



Source: Ipsos DotMetrics / HUDI measurement, daily data aggregated to ISO weeks (complete weeks only).

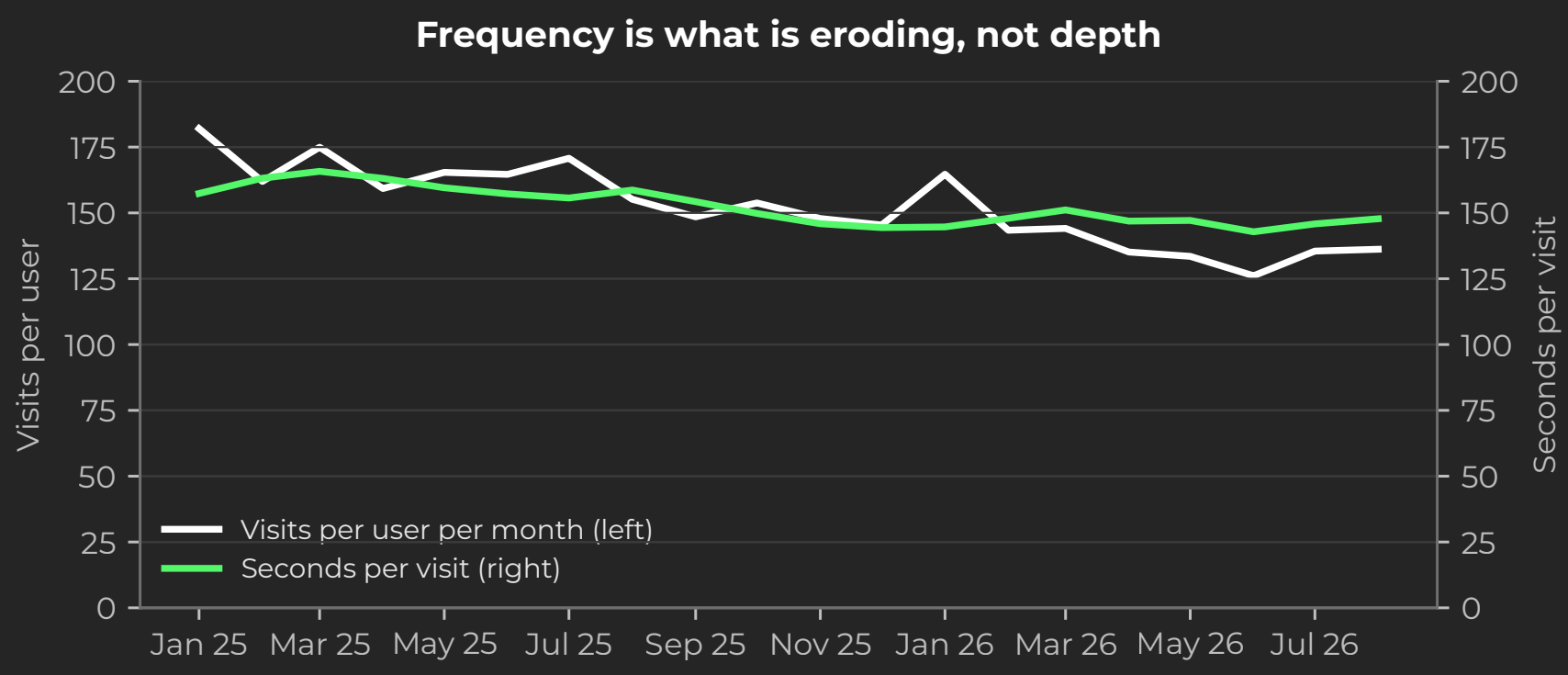
News-driven peaks are still visible — January and the spring of 2025, the turn of 2026 — but each successive peak is lower than the last, and the troughs are deeper.

Three explanations are consistent with these numbers, and they are not mutually exclusive. The first is the changing shape of search: Google's AI Overviews and answer-style results, rolled out across European markets during 2025, resolve a growing share of informational queries without a click, and the evidence from international publishers (Chapter 5) is that informational and evergreen traffic has been hit hardest. The second is the continued migration of news discovery to short video and social feeds, where a headline is consumed without a visit. The third is

behavioral saturation: after the exceptional news years of 2020–2024, a normalization of "checking" behavior was to be expected. DotMetrics does not record referral sources, so the split between these causes cannot be measured directly from this data; what can be measured is that the effect is broad, sustained and about the number of sessions rather than their quality.

6.4 ENGAGEMENT: SESSIONS ARE FEWER, NOT SHALLOWER

Figure 6.4 Visits per user per month and seconds per visit, HUDI total



Source: Ipsos DotMetrics / HUDI measurement, all devices, Total Internet Population 15–75.

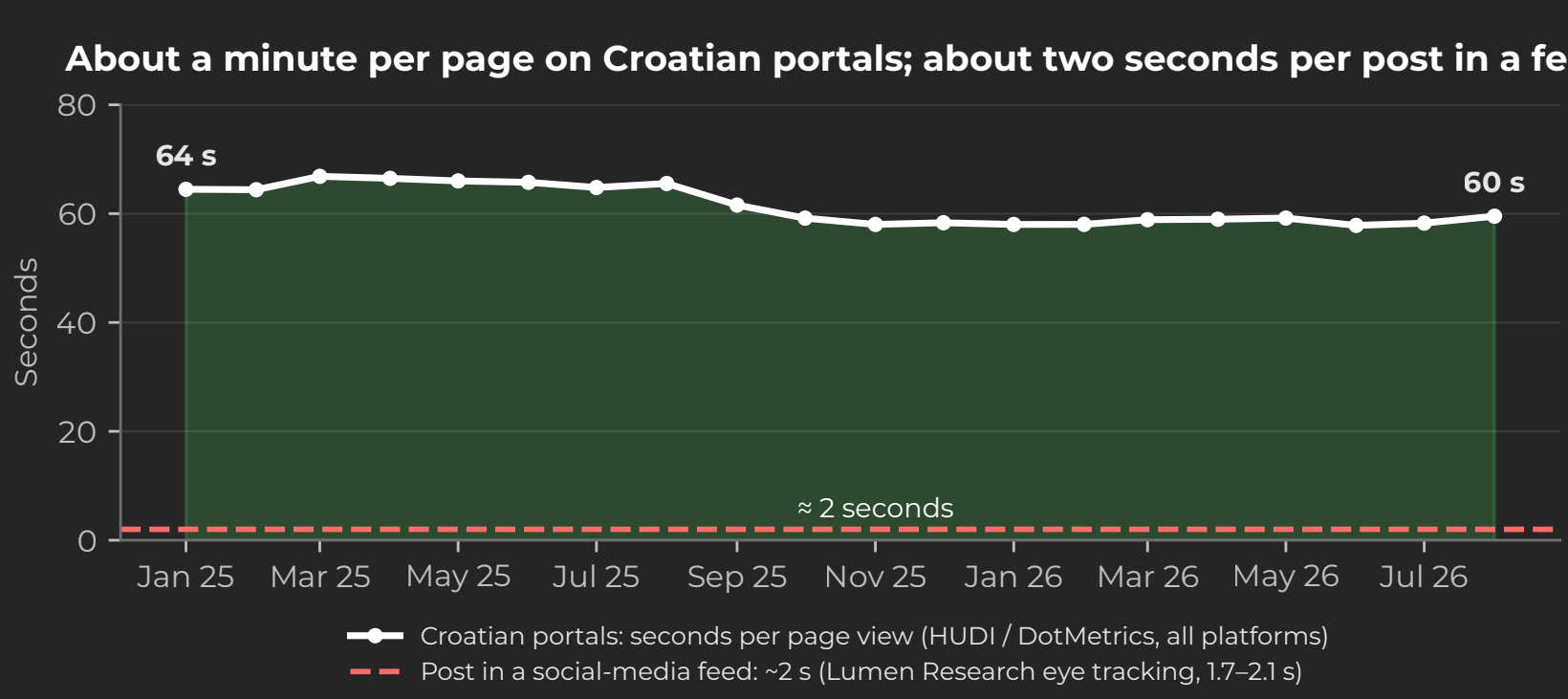
This is the single most important nuance in the audience data. If readers were losing interest in what publishers produce, one would expect shorter visits and fewer pages per visit. The opposite is true: page views per visit rose slightly, from 2.44 to 2.50, and the time a reader spends on an article — 58 to 67 seconds per page view across the whole period — is essentially stable. Croatian readers still read; they simply arrive less often. Between January 2025 and August

2026 the average user's monthly time with publishers fell from 8.0 hours to 5.6, almost entirely through fewer sessions.

For advertisers, sixty seconds of attention per page view remains an extraordinary figure — HUDI's attention analysis puts the comparable figure for a social-media post at around two seconds, and Section 6.5 sets out what that difference is worth. The audience that publishers keep is a reading audience; the sessions that are lost are, by their nature, the shortest and least valuable ones — the quick check that an AI summary or a feed headline now satisfies. That is cold comfort for page-view-priced inventory, and a real argument for attention-priced inventory, a theme we return to in Chapter 12.

6.5 ATTENTION: SIXTY SECONDS AGAINST TWO

Figure 6.5 Seconds per page view, HUDI total, January 2025 – August 2026, against the average viewing time of a social-media post



Source: Ipsos DotMetrics / HUDI measurement, time spent ÷ page views, all devices, Total Internet Population 15–75; social benchmark: Lumen Research / Teads eye-tracking studies (1.7–2.1 seconds per post in a Facebook or Instagram feed).

CHAPTER 6

A page view on a Croatian portal has held at 58–67 seconds for twenty months; a post in a social feed is looked at for about two seconds.

HUDI's attention analysis, built on the May 2026 website measurement report, puts the publishers' case in one comparison. In that month the measured publishers' websites generated 12.6 million hours of reading time on 310 million visits and 779 million page views — 58 seconds per page view and 147 seconds per visit on average (across all platforms, including apps, the month's totals are some 6% higher and the ratios the same). Set against the Lumen Research benchmark of 1.7–2.1 seconds of viewing per post in a Facebook or Instagram feed, a publisher page offers roughly thirty times the window of exposure per unit of content, and it offers it to a reader who chose the page (a 'pull' medium) rather than to a user scrolling past (a 'push' medium). The figure is a window, not a guarantee: DotMetrics measures the time a page is open, which is the opportunity for attention, not attention to any particular advertisement. Whether publishers convert that window into attention to the advertising is what the eye-tracking research summarized in Table 6.2 measures — and it finds that they do.

Table 6.2 What attention research finds about news environments

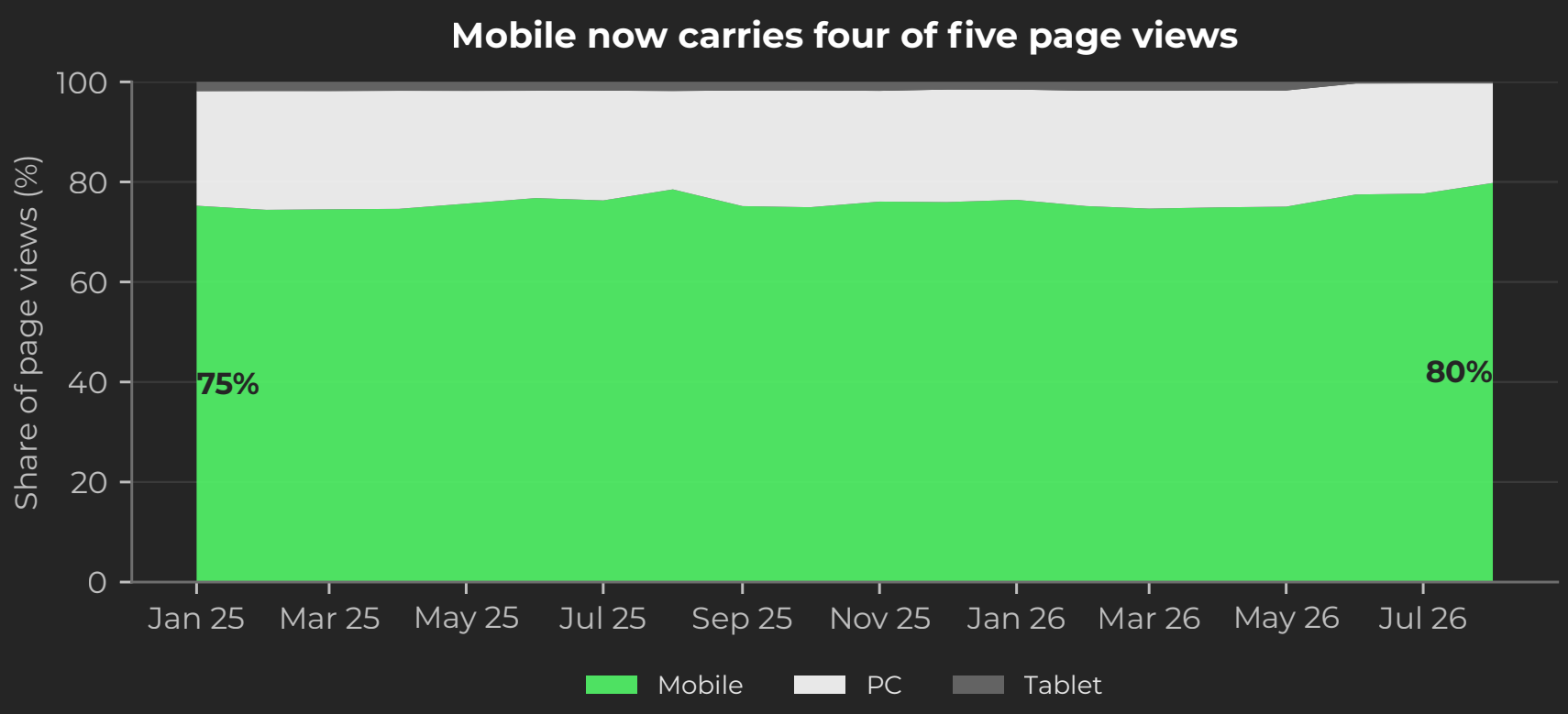
Study	Finding	What it means for publishers
Teads / Lumen Research, A Year in Attention (2023), meta-analysis of 500+ campaigns	Premium news publishers achieve at least three times the attention of Facebook, measured by eye tracking (Lumen, Adelaide)	The publisher premium is measured, not asserted
Teads / Lumen, The Value of Traditional News (2024), 900 US respondents, smartphone eye tracking	Ads next to traditional news (politics, economy, climate) delivered a 77% lift in brand outcomes against soft news	Hard news is a strong, not a weak, advertising environment
Newsworks / Lumen / Peter Field, Attention and Effectiveness (2025)	News-brand sites earn 40% more attention than non-news sites (video +24%); campaigns in high-attention media show +17% brand uplift and +12% market-share growth	Attention converts into business effects
Lumen / Ebiquity joint study (2024)	Correlation of 0.98 between attentive minutes per thousand impressions and incremental profit across six media types	Attention is the best available predictor of return
IAB Croatia Attention Hub guide (June 2026); IAB/MRC draft Attention Measurement Guidelines	Attention metrics complement viewability; a dentsu analysis finds attention predicts up to 90% of sales-lift outcomes; the first Croatian attention-optimized campaigns achieved 20% more attentive seconds per thousand impressions at 20% lower cost, and rich-media placements 66% above the attention benchmark	The Croatian buy side is starting to plan and pay on attention

Source: HUDI attention analysis (May 2026) and the studies cited; Peter Field: ‘Advertisers are shifting spend from high- to low-attention media. This doesn’t make commercial sense.

Three conclusions follow for the Croatian market. First, the currency already contains the raw material for an attention argument — time per page, time per visit and depth — at the level of every measured organization, and 39 organizations exceed 100,000 monthly users, enough scale for segmented, verified buys. Second, the argument is strongest where the volume decline of Section 6.3 is weakest: the sessions that are disappearing are the shortest, so the average attention of what remains is, if anything, rising. Third, dwell time is a proxy; the next step for the measurement itself is an attention layer — viewable time, attentive seconds per thousand impressions — so that what publishers can show in Figure 6.5 becomes something the market can trade on. Chapter 12 returns to attention as the currency of the next three years.

6.6 DEVICES: A MOBILE MEDIUM

Figure 6.6 Share of page views by device, HUDI total



Source: Ipsos DotMetrics / HUDI measurement, PC, mobile and tablet; smart TV negligible.

Mobile rose from 75% to 80% of page views in twenty months. The PC audience fell from 0.97 million to 0.78 million users a month; tablets have all but disappeared.

The shift is as much about who is leaving as about who is arriving. The mobile audience grew from 2.34 million to 2.46 million users a month; the PC audience shrank by a fifth. Desktop consumption is now concentrated in working hours and in a narrower, older and more professional segment. For publishers this settles two product questions: mobile page architecture and mobile ad formats are no longer one channel among several, they are the medium; and the 20% of page views still on PC are disproportionately the long-read, high-attention sessions that justify premium formats.

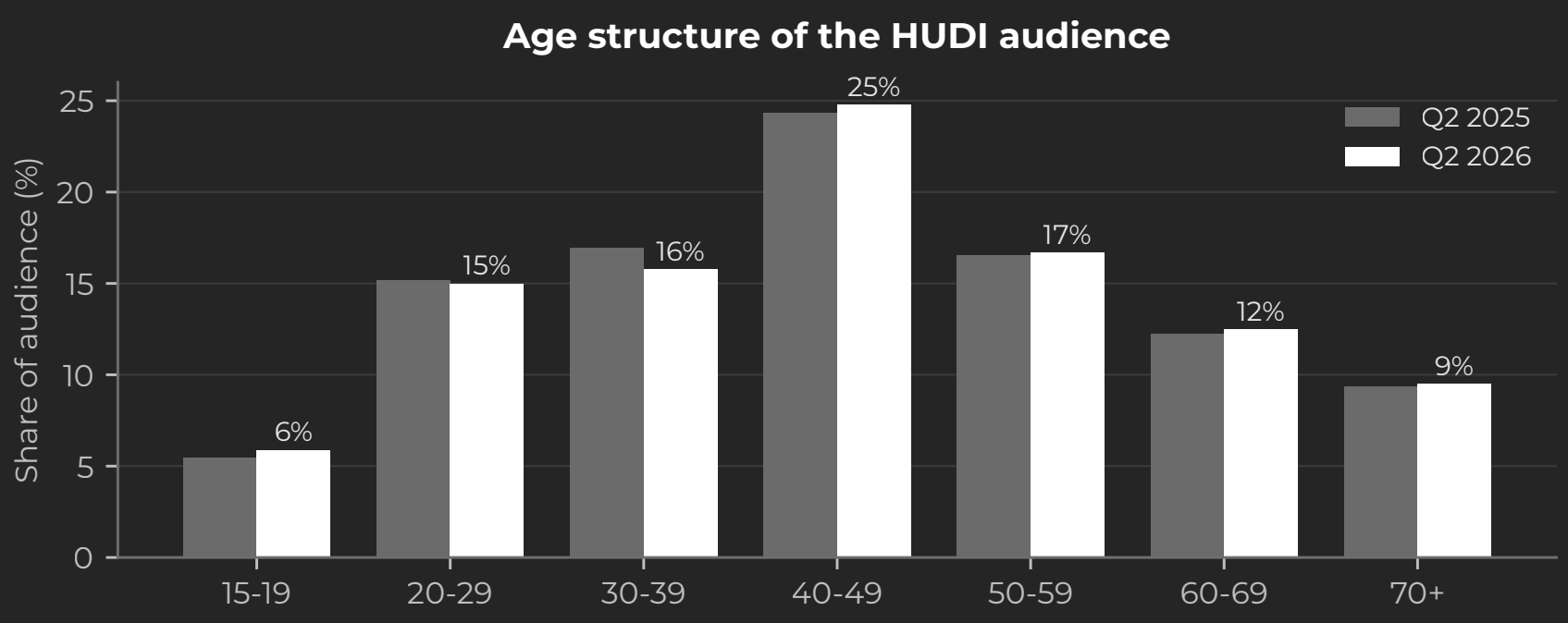
6.7 PUBLISHERS: CONCENTRATION AND OVERLAP

HUDI reports its measurement by organization to its members — the add-on to this report benchmarks all 51 measured organizations by name — so the public picture here is structural. Seven organizations reach more than a million people a month. The three largest, each with 1.4–2.0 million users and 40–45 visits per user a month, account for close to 70% of all time spent with measured publishers; two broadcaster-anchored groups reach 1.1–1.3 million people each with fewer visits (23–24 a month) but the same time per page, and a third tier of regional and specialist publishers has smaller audiences and lower frequency still (around 12 visits a month), with depth per visit similar to the broadcast group and audiences whose value to advertisers lies in their composition rather than their loyalty.

Overlap is the defining structural feature of the market. Summing the audiences of all 51 measured organizations gives 16.5 million users a month against a deduplicated total of 2.55 million: the average person visits 6.5 measured publishers in a month. The cross-visiting data make this concrete: the leading national news portals share 60–70% of their readers with one another, and only the largest publisher retains an exclusive audience of any size (18% of its users visit no other measured organization); for every other organization the figure is 5% or less. Croatian readers do not choose a portal, they move through a set of them — which is why HUDI's deduplicated total, rather than any single site's figure, is the right basis for comparing the domestic ecosystem with global platforms, and why joint reach products are a natural consequence of the measurement.

6.8 WHO THE AUDIENCE IS

Figure 6.7 Age structure of the HUDI total audience, Q2 2025 and Q2 2026



Source: Ipsos DotMetrics / HUDI measurement, profiling report (pop-up survey weighted to the establishment survey), Total Internet Population 15–75.

Middle-aged Croatia is the core: people aged 40–49 alone make up a quarter of the audience, and the over-60s a fifth. Teenagers are 6%.

The profile is stable from quarter to quarter and slightly female (51% women in Q2 2026). Regionally it mirrors the country: Zagreb 33%, Dalmatia 19%, Eastern Croatia 15%, Northern Croatia 13%, Istria and Primorje 12%, Central Croatia 7%. Two features deserve emphasis. First, the audience is older than the social media audience with which it is usually compared: 39% are over 50, a segment that holds most of the country's disposable income and that platforms reach less intensively (Chapter 4). Second, the 15–29 group is 21% of the audience — present, but under-represented relative to the population, and the group whose news habits have moved furthest towards video and social feeds. The retention of that cohort is the long-term strategic question for every publisher in this report. Ipsos's Generations Report 2025 makes the complementary point that marketers routinely under-serve the 46–59 age group, which in Europe outnumbers Gen Z, holds more of the spending power and is now thoroughly digital — a description that fits the HUDI audience's core almost exactly, and an argument publishers should be making to advertisers.

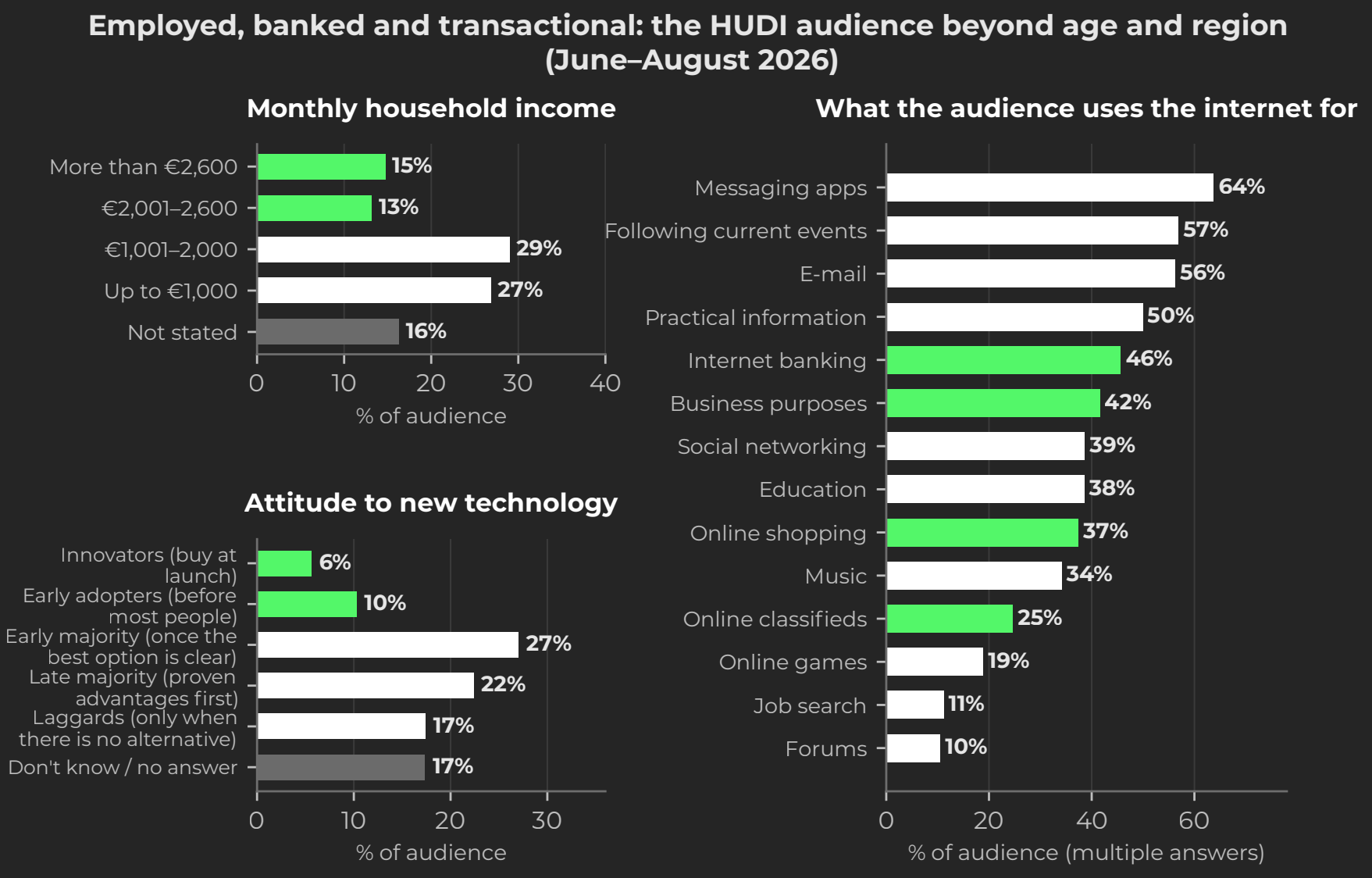
Age, gender and region are the skeleton of the profile; what an advertiser actually prices is employment, income, what people do online and how quickly they adopt new products. The DotMetrics profiling report carries those variables too, from the on-site pop-up survey weighted to the establishment survey, and the three monthly reports for June, July and August 2026 give a consistent picture (Table 6.3, Figure 6.8). One point of method first: because the measured publishers reach the large majority of Croatian internet users, the socio-economic profile of the total audience is, by construction, close to that of online Croatia — the affinity index of the total audience lies between 95 and 101 on every variable. That is not a limitation but the sales argument itself: the segments below are available at national scale, deduplicated and independently measured, in one buy.

Table 6.3 Socio-economic profile of the HUDI total audience, June–August 2026 (average of three monthly profiling reports)

Indicator	Share of audience	Share of those who answered	People per month (approx.)
In employment	**60.5%**	**61%**	**≈1.55 m**
Personal monthly income above €1,000	**32.1%**	**35%**	**≈0.8 m**
of which above €1,600	**9.5%**	**10%**	**≈0.25 m**
Household monthly income above €2,000	**27.9%**	**33%**	**≈0.7 m**
of which above €2,600	**14.7%**	**18%**	**≈0.4 m**
Uses internet banking	**45.6%**	—	**≈1.15 m**
Uses the internet for business purposes	**41.5%**	—	**≈1.05 m**
Shops online	**37.3%**	—	**≈0.95 m**
Visits online classifieds	**24.6%**	—	**≈0.65 m**
Innovators and early adopters of new technology	**15.9%**	**19%**	**≈0.4 m**
Early majority (buys once the best option is clear)	**27.0%**	**33%**	**≈0.7 m**

Source: Ipsos DotMetrics / HUDI measurement, monthly profiling reports for June, July and August 2026 (pop-up survey weighted to the establishment survey; self-reported), Total Internet Population 15–75; average of the three months. 'Share of those who answered' excludes 'does not want to answer' and 'don't know'; purposes of internet use are multiple answers with no non-response category. People per month = share × 2.55 million, the average monthly audience of January–August 2026, rounded to 50,000. Income bands as asked in the survey (EUR per month).

Figure 6.8 Household income, attitude to new technology and purposes of internet use, HUDI total audience, June–August 2026



Source: Ipsos DotMetrics / HUDI measurement, monthly profiling reports June–August 2026 (average), Total Internet Population 15–75. Purposes of internet use: multiple answers.

Six in ten are in work, a third of the households that state their income earn more than €2,000 a month, and the online activities with money attached — banking, business, shopping, classifieds — reach between a quarter and a half of the audience.

Three features are worth putting in front of advertisers. **First, this is a working audience.** 61% are in employment — about 1.5 million people a month, the large majority of the 1.8 million people insured with the Croatian Pension Insurance Institute (HZMO, August 2026). **Second, the money is there, and it is measured.** 28% of the audience — a third of those who state their household income — live in households with more than €2,000 a month, and 15% (18% of those who answered) above €2,600, at a time when the average net salary is €1,552 and the median €1,324 (Croatian Bureau of Statistics, May 2026). In

absolute terms that is roughly 700,000 people a month in €2,000-plus households and close to 400,000 in €2,600-plus households, in one deduplicated buy. The personal-income distribution is flatter, as it must be in a universe that includes students, pensioners and the 11% with no income of their own, but 32% report personal income above €1,000 a month and one in ten above €1,600. **Third, the audience transacts online.** 46% use internet banking, 42% use the internet for business purposes, 37% shop online and 25% visit online classifieds — the retail, financial-services and telecom advertisers of Chapter 9 find their customers here at a scale of between 600,000 and 1.2 million people each. And 16% describe themselves as innovators or early adopters who buy new technology at launch or before most people — some 400,000 people, the first buyers of any new device, tariff or financial product — with a further 27% who follow once the best option is clear.

Two cautions apply. The variables are self-reported in an on-site pop-up survey and weighted to the establishment survey, so they describe the composition of the audience well but should not be read to the decimal; 9% did not state their personal income and 16% their household income, and both non-response shares are reported in Table 6.3 rather than redistributed. And because the total audience mirrors the internet population, the socio-economic case for the HUDI ecosystem is one of scale and verification rather than of a premium skew. The skews exist one level down — individual publishers and sections index well above 100 on income, business use or early adoption, and well below it on others — and that is where each member's own profiling report, on the same variables and the same currency, turns the national profile into a targeting argument. What the platforms offer instead are self-declared or inferred attributes that no third party audits; what the currency offers is the same attributes, measured on a common basis for the whole ecosystem.

6.9 WHAT IT MEANS

- **Reach is not the problem; frequency is — and attention is the answer.** Display will continue to be traded on impressions, because that is how the format works; the argument for the price of those impressions is attention. Publishers should sell the sixty seconds the currency already measures, collectively, and the measurement's next step should be an attention layer that makes them tradable.

- **The lost sessions are the shortest ones.** The traffic that has migrated to AI answers and feeds is the low-value "check" visit. What remains is reading time, which is exactly what brand advertisers pay for elsewhere.

- **Mobile is the medium.** Product, format and measurement decisions should default to mobile; PC is a premium niche, not a channel.

- **Sell the ecosystem, not the site.** With 6.5 publishers per user and sub-5% exclusivity for all but one organization, the deduplicated HUDI audience is the unit that competes with global platforms. Joint reach products and common measurement are the practical consequence.

- **Watch the under-30s.** The audience's center of gravity is 40+; the cohort that will decide 2030 is the one most exposed to the shift to video and social distribution.

- **Sell the profile, not just the reach.** Beyond 'middle-aged Croatia' the currency documents about 1.5 million people in work, 700,000 in households above €2,000 a month, more than a million internet-banking users and some 400,000 early adopters. That socio-economic evidence belongs in every sales deck and in the joint reach products, because the platforms' equivalents are self-declared and unaudited.

CHAPTER 6

CHAPTER 7

7. DIGITAL SUBSCRIPTIONS AND MONETIZATION MODELS



Reader revenue is the industry's answer to platform dependence, and Croatia has been trying it in earnest for five years. This chapter combines HUDI's census of members' subscriptions (October 2023 and the first quarter of 2026), HUDI's June 2026 survey of Croatian digital news readers, the Reuters Institute's international payment data and the Central European examples to assess how far Croatian publishers have got, what a realistic ceiling looks like, and where the growth is.

CHAPTER 7

KEY INSIGHTS

1. **Paying for news is still a minority habit — on every measure, and every measure is indicative.** 8% of Croatians say they paid for online news in the last year (Reuters Institute; online population 18+, self-reported and to be interpreted with caution; any online news source); 13% of weekly portal readers describe themselves as subscribers to a Croatian portal on a composite self-reported measure, about 9% once shared passwords are discounted (HUDI survey); and publishers' own count of 60,500 active subscriptions is 2.4% of the 2.55 million monthly audience. The three figures measure different things on different bases and should not be read as one number.

2. **The subscriber base has doubled.** HUDI members counted about 30,500 active digital news subscriptions in October 2023 and 60,500 in the first quarter of 2026 — 14% more than a year earlier and the fastest-growing revenue line in Croatian publishing.

3. **Subscribers are engaged and satisfied; non-subscribers see no value gap.** More than 80% of subscribers read locked articles every day and three-quarters are satisfied with the value they get; among non-subscribers, almost two-thirds find enough free information online, almost half do not consider paid content worth the price or find subscriptions too expensive, and only 9% consider subscribing within a year.

KEY INSIGHTS

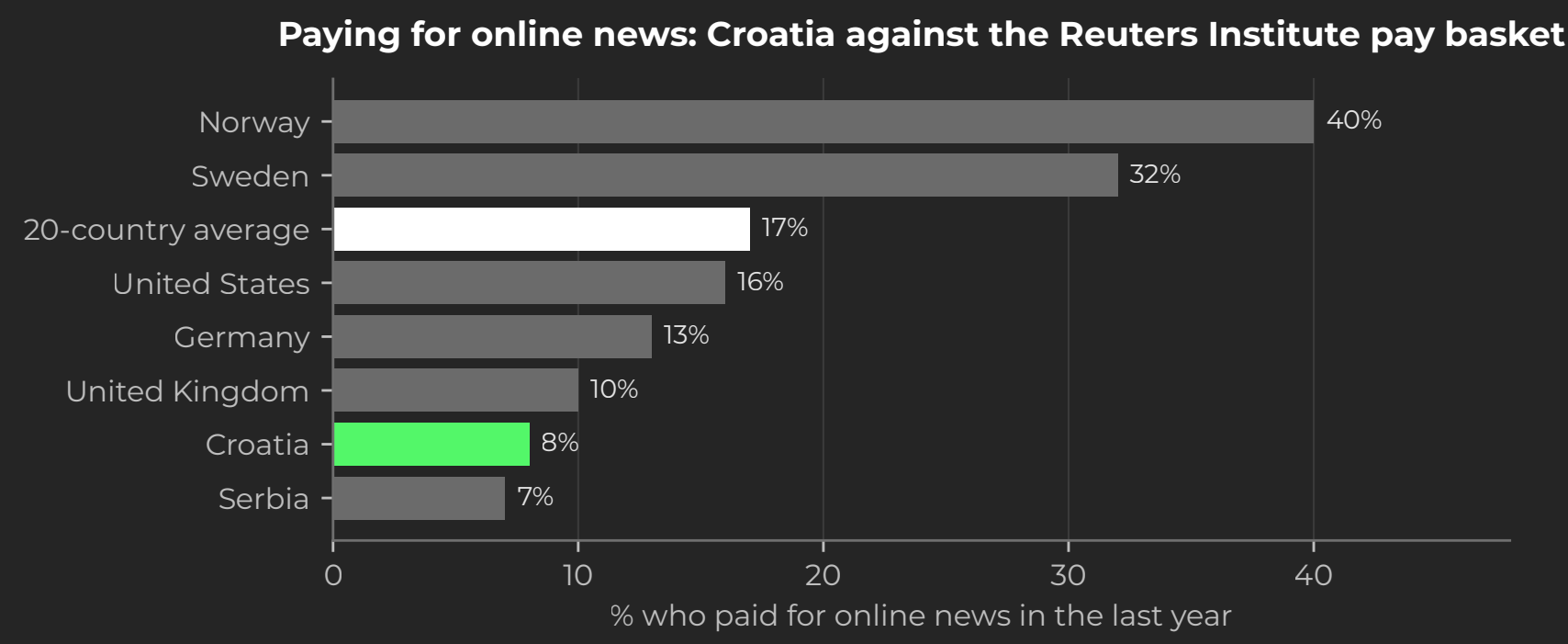
4. **The obstacles are value, price, payment trust and habit.** 60% of readers have at some point abandoned a digital subscription purchase over doubts about payment security; more than two-thirds used unpaid or pirated content in the last year; 62% consider password sharing acceptable; and only 40% agree that paid subscriptions finance quality journalism.

5. **The 10–20% ceiling is the realistic horizon.** International evidence shows payment plateauing at 10–20% in most markets; for Croatia, moving towards the low teens of the online population by 2028 would be a strong result and, on the census trend, is within reach.

Sources: Reuters Institute Digital News Report 2026 and 2025 (Croatia and 20-country pay basket; online population 18+, self-reported); HUDI, Digital Subscriptions in Croatia (2023 census, 1 October 2023); HUDI subscription census Q1 2026 (publishers' own data); HUDI, Usage and attitudes of Croatian digital news readers (online survey of weekly portal readers, N=1,059, quota sample from an online panel, 8–9 June 2026).

7.1 CROATIA IN THE INTERNATIONAL PICTURE

Figure 7.1 Share of the online population paying for online news, 2026, selected markets



Source: Reuters Institute Digital News Report 2026 (Croatia, Norway, Sweden, UK, 20-country pay basket); 2025 edition for Serbia and Germany. Payment = subscription, membership, donation or one-off payment in the last year.

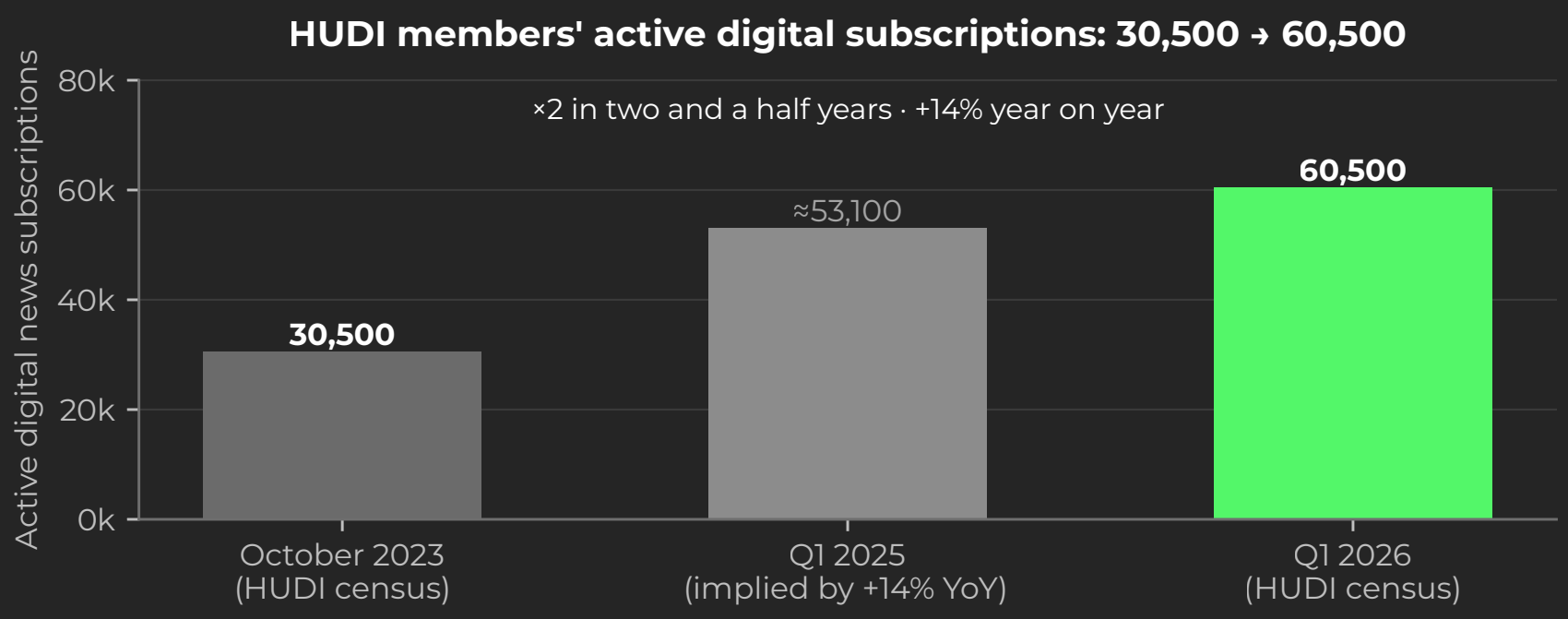
Croatia sits at the bottom of the European range with the other markets of the South-East; the gap to the 20-country average is nine points, the gap to the Nordics thirty.

The Reuters Institute's pay basket — twenty richer markets where paywalls are common and paying for news is an understood concept — has been stuck at 17–18% for five years. Norway (40%) and Sweden (32%) remain the outliers, sustained by publishers with strong direct relationships to readers, bundled 'all access' subscriptions and a weak platform presence; 16% of Americans pay, down four points in a year; most of Western Europe sits between 10% and 15%. The report's own conclusion is that 10–20% appears to be a ceiling in most markets and that growing reader revenue will become harder as the flow of people into the subscription funnel — visits to news websites and apps — shrinks under platform and AI intermediation (Chapter 5).

Croatia is not in the pay basket, and its figures are lower still: 6% in 2025 and 8% in 2026 (self-reported by the online population aged 18+, and covering payment for any online news, including foreign titles). The two-point rise is, in a survey with a margin of error of that size, at best a hint of movement — but it coincides with a doubling of the domestic subscriber base in HUDI's own census (Section 7.2), and it comes in a year in which advertising, not reader revenue, remains what the Reuters Institute's country author calls the lifeblood of most Croatian media. Trust at 29% and news avoidance at 52–63% (Chapter 4) are the underlying constraint: people do not pay for what they do not trust and try to avoid — and, as HUDI's reader survey shows, they do not pay for what they believe they can get free.

7.2 WHAT CROATIAN PUBLISHERS HAVE BUILT

Figure 7.2 Active digital news subscriptions among HUDI members, October 2023 and Q1 2026



Source: HUDI, Digital Subscriptions in Croatia (2023 census, 1 October 2023; all plans and bundles, excluding SVOD and e-reader formats); HUDI subscription census Q1 2026 (publishers' own data). Year-on-year growth Q1 2026 vs Q1 2025: +14%.

CHAPTER 7

The members' subscriber base doubled in two and a half years, and grew 14% in the year to the first quarter of 2026.

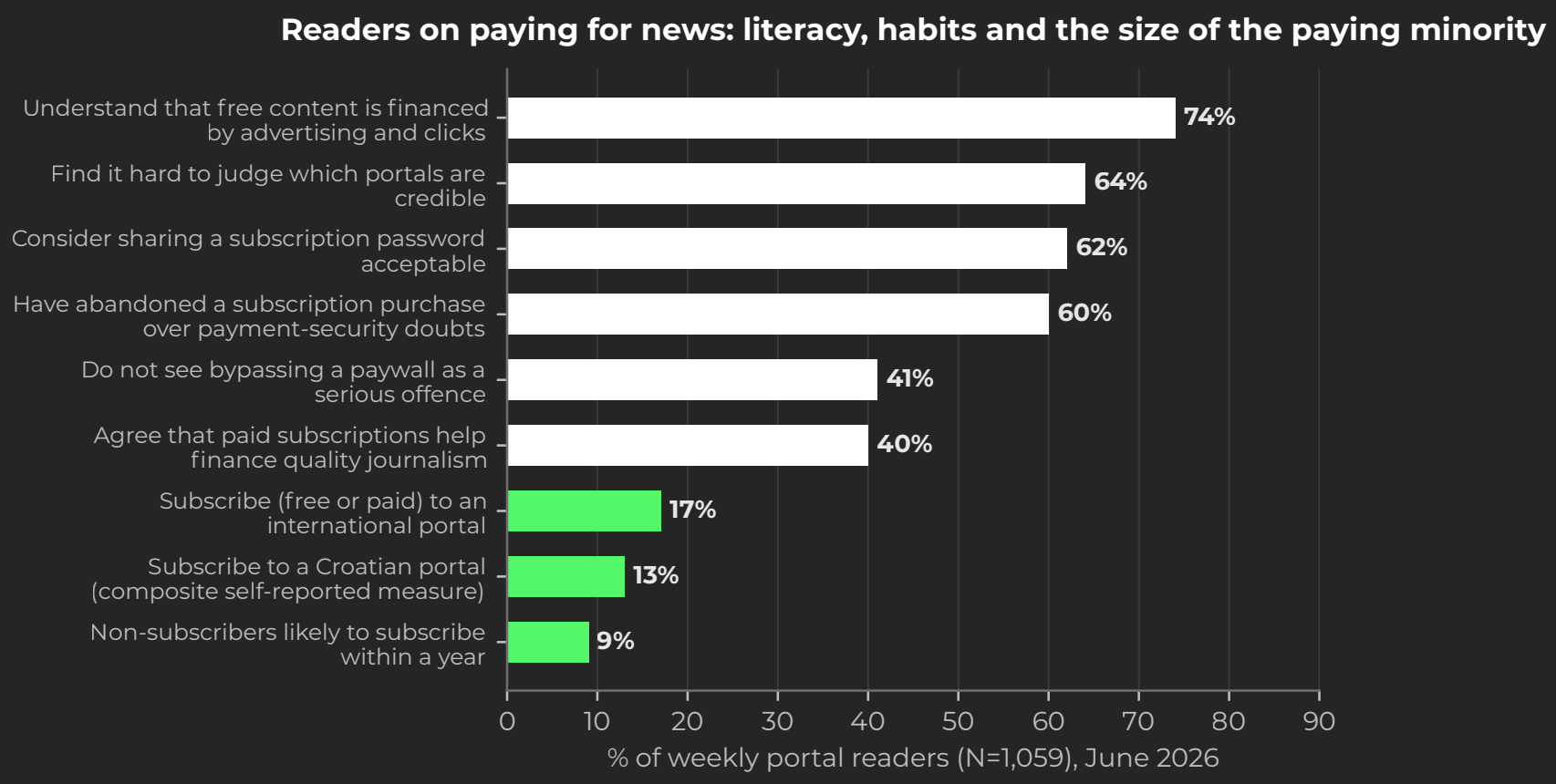
HUDI's 2023 study of members' subscription businesses was the first census of the Croatian market, and it describes a young one. Most publishers with paywalls launched them in 2021 — after preparation for a digital shift that COVID-19 accelerated, and as print decline made a second revenue leg urgent — and by October 2023 the members surveyed held around 30,500 active subscriptions worth an estimated €1.5 million a year. Against domestic digital segments of €76 million in the same year (Chapter 10), reader revenue was therefore about 2% of domestic publishers' digital income. The model is overwhelmingly freemium: general news stays free and analysis, investigations, exclusive interviews, archives, newsletters and ad-free reading sit behind the wall. One national news portal runs a metered wall and a specialist education site a membership; hard paywalls exist only for video streaming. Prices run from €2 a month at the largest mass-market brand to €6.50–22 at the quality dailies' portals and €40–130 a year at business titles — big brands pricing for volume, niche titles for revenue per user.

The study's honest conclusion was that most members did not yet consider subscriptions a significant source of income, and that the reasons were on the demand side as much as the supply side: a perceived lack of value in paid digital content, distrust of online payment and limited digital literacy in older segments. What the case studies also show is that the publishers who committed — an investigative national portal, a business title, a technology community and a mass-market brand with a low-price proposition — each found a segment willing to pay, and that the metrics they track (acquisition, churn, ARPU, lifetime value) are those of a subscription business in construction rather than a print habit being transferred.

The picture has moved since. By the first quarter of 2026 the members' own count had risen to 60,500 active digital subscriptions — twice the October 2023 figure and 14% more than in the first quarter of 2025 (Figure 7.2). Set against 2.55 million monthly users that is 2.4% of the audience; set against the 2023 base it is the fastest-growing revenue line in Croatian publishing, and if average revenue per subscription has held at its 2023 level it implies reader revenue of the order of €3 million a year — still about 3% of domestic digital advertising revenue, but no longer a rounding error. The reader survey described next explains both why the base is growing and why it is growing from so low a level.

7.3 WHAT READERS SAY: THE 2026 SURVEY

Figure 7.3 Croatian digital news readers on paying for news, June 2026



Source: HUDI, Usage and attitudes of Croatian digital news readers (online survey, quota sample from an online panel, N=1,059 Croatian portal readers who read at least weekly, 8–9 June 2026). Shares of all respondents; 'subscriber' is a composite self-reported measure that may overstate true penetration.

CHAPTER 7

Readers understand that free content is paid for by advertising, but few connect paying with journalism; value, price and payment security — not access — are the barriers.

In June 2026 HUDI's digital subscription working group surveyed 1,059 Croatians who read online portals at least weekly. The sample is a quota sample from an online panel and the subscription measures are self-reported, so the incidence figures are indicative rather than audited — the survey itself lists the reasons a composite measure can overstate penetration, from household and workplace accounts to recall and social desirability. Read with that caution, it is the first demand-side picture of the Croatian subscription market. Online news is a high-frequency habit: almost 80% of readers use portals at least once a day and more than half several times a day, with intensity rising with age. Half have no registered account on any portal; 17% report a subscription, free or paid, to an international portal — twice as common among men as among women and highest among Generation Z, with The New York Times and the BBC leading a long, fragmented tail.

On the composite measure 13.4% of readers say they subscribe to a Croatian portal; almost one in three of them shares the password, which brings the effective share to about 9%. Those who subscribe use what they pay for — more than 80% read locked articles at least once a day, national and international daily news are the core of paid consumption, and three-quarters are satisfied or very satisfied with the value (3.99 on a five-point scale). The two largest general-news brands lead the domestic subscription base, followed by a long tail of specialist titles. Content quality, price, variety and ease of use decide the purchase; brand matters significantly more to Generation Z than to Generation X.

The non-subscribers — the great majority, more than 80% of whom have never subscribed to a Croatian portal — do not describe a problem of access. Almost two-thirds find enough free

information online, almost half do not consider paid content worth the price and a similar share find subscriptions too expensive; men are more likely to cite distrust of quality and editorial independence, Generation Z to read less and to be unaware that subscriptions exist. They rate the proposition accordingly: asked whether paid subscriptions offer better content than free services, non-subscribers score it 2.89 out of 5 against subscribers' 3.53, and only 9% consider it likely that they will subscribe within a year. Knowing that a subscription supports journalists moves subscribers (3.45) far more than non-subscribers (2.87), though Generation Z responds most strongly of all — a lead worth following.

Three further findings frame the task. First, unpaid access is mainstream: more than two-thirds of readers used at least one unpaid or pirated channel in the last year, almost half of them weekly and one in five daily; cost, subscription fatigue and content unavailable legally in Croatia are the reasons, 62% consider password sharing acceptable and 41% do not see bypassing a paywall as a serious offence, while lower prices, free trials, previews and a single all-in-one platform are the levers readers say would move them to legal use. Second, media literacy is partial: 74% understand that free content depends on advertising and clicks, but only 40% agree that paid subscriptions help finance quality journalism, and 64% find it hard to judge which portals are credible — even though almost 80% call source credibility important and define it by verified information, cited sources and less clickbait. Third, the e-commerce infrastructure is ready but payment trust is a bottleneck: two-thirds shopped online in the last six months, cards dominate and digital wallets are already substantial (PayPal 30%, Google Pay 26%, Apple Pay 14% of online shoppers), yet 60% have at some point abandoned a digital subscription purchase over doubts about payment security.

7.4 2025–2026: MOMENTUM, AND THE CENTRAL EUROPEAN PRECEDENT

Three developments since the first census change the picture. First, the base has doubled: conversion at scale is possible in a low-trust market, and the growth is concentrated where publishers committed to a distinct proposition. Second, the Central European precedent: the Reuters Institute cites Slovakia's Denník N as evidence that a highly focused editorial proposition — investigative, distinctive, behind a metered wall — can grow reader revenue even in a low-trust market, and the Croatian publishers that followed a similar path report the same experience. Third, the payment infrastructure: Croatians shop online, digital wallets are established and the two commercial streaming services have trained the market in paying for domestic content and in the mechanics — cards, operator billing, app stores — that news subscriptions need; the 60% who have abandoned a subscription purchase over security doubts show how much revenue still sits in the checkout.

Set against the Reuters Institute's warning that the subscription funnel is narrowing everywhere, Croatia's position is paradoxically favorable. Its publishers still have the funnel: 2.55 million monthly users, 88% of internet users reading news online, almost 80% of portal readers reading every day, the top brands used weekly by a third to a half of the online population (Chapters 3, 4 and 6). What they have not yet had is the conversion. The Nordic experience — strong local brands, bundles across a group's titles, and a market in which platforms play a smaller role — is not replicable in its trust conditions, but its mechanics are: Amedia's bundle reaches 16% of Norwegians and Schibsted's 8%, and several Croatian groups own portfolios of national, regional and specialist titles that could be bundled the same way.

7.5 MONETIZATION BEYOND THE PAYWALL

Subscriptions are one of several reader-facing revenue lines, and the 2023 study's list of what Croatian publishers offer subscribers — newsletters, events and conference access, partner discounts, ad-free reading, verified commenting, archives — is also a list of monetizable products in their own right. Internationally the growth in publisher revenue since 2023 has come less from pay-walls than from the combination of subscriptions with events, commerce, licensing, branded content and, increasingly, data and audience products sold to advertisers on the strength of a logged-in relationship. The Croatian market shows the same pat-tern from the advertising side: native advertising and special proj-ects, the format that most directly monetizes editorial capability, grew from €23 million to €31 million in two years (Chapter 10), growth alone worth several times the entire subscription revenue of the market. Reader revenue is strategically important because it is independent of the platforms and of AI intermediation; it is not, on any realistic 2028 scenario, the larger part of the business.

7.6 WHAT IT MEANS

- **Aim for the low teens, not the Nordics.** Moving from 8% to 12–13% of the online population by 2028 would roughly double reader revenue and is consistent with the 10–20% ceiling observed almost everywhere; the census trend — a doubling in two and a half years — shows the direction is right.

- **Focus beats scale.** The Central European evidence and the Croatian case studies agree: a focused editorial proposition behind a metered wall converts; mass-market freemium at €2 a month has built volume, not revenue.

- **Sell the value and fix the checkout.** Non-subscribers see no value gap and 60% of readers have abandoned a purchase over payment doubts: previews and trials, transparent pricing, trusted payment options and an explicit link between paying and journalism are conversion levers publishers control.

- **Bundle where portfolios exist.** Groups with national, regional and specialist titles have the structural precondition for the Nordic 'all access' model; the market has not tried it, and readers say a single all-in-one platform would move them towards paying.

- **Use the funnel while it exists.** The subscription funnel is narrowing internationally; Croatia's is still wide. Logged-in access, apps and newsletters are the conversion infrastructure and should be built now.

- **Keep counting.** HUDI's census now tracks members' subscriptions quarterly; repeating the reader survey annually would give members the only market-level benchmark of both supply and demand that no international source can provide.

CHAPTER 8

8. THE ADVERTISING MARKET: CROATIA IN THE EUROPEAN AND GLOBAL CONTEXT



Part II begins where every budget conversation begins: with the size and direction of the market. This chapter places Croatia against the European and global advertising trends of 2025–2026 using IAB Europe's AdEx Benchmark for Europe, WPP Media's global forecast and HUDI AdEx for Croatia, before Chapters 9 to 11 open the Croatian figures in detail.

CHAPTER 8

KEY INSIGHTS

1. **Europe’s digital advertising market grew 10.5% to €131 billion in 2025,** every one of 30 markets grew, and Central and Eastern Europe grew at roughly twice the pace of the mature West. Croatia's 9.5% digital growth is in line with the European average and below the CEE norm.

2. **Video is now more than half of European display,** growing 19.6% to €34 billion; social video was the fastest-growing format in Europe (+25.7%) and retail media passed 10% of digital spend. Croatia's video segment grew 1% — the widest gap between the Croatian and European format mix.

3. **Croatia is ahead on search and classifieds, behind on video and social (HUDI AdEx).** Paid search grew 11% in Croatia against 9% in Europe and classifieds 20% against 6.5%; social grew 5% against 19%, and display including video 4.5% against 12.5%. Categories are mapped, not identical.

4. **Digital is 61% of the Croatian market against about 73% globally — but less of it goes to the platforms.** The gap reflects the resilience of Croatian television and out-of-home rather than digital weakness and is closing by about a point a year; Google and Meta take 64% of Croatian digital, against the roughly three-quarters that the three largest platforms take of digital advertising outside China.

5. **Global** growth is accelerating to 8.9% in 2026 on WPP Media's midyear forecast, revised up from 7.1%, with AI-related advertising the main driver. The Croatian base case for 2026 (+5.4%) is below the global pace: Croatia is normalizing after its 2024 boom while the world re-accelerates.

Sources: IAB Europe AdEx Benchmark 2025 (July 2026; Europe only); HUDI AdEx — Spending Study 2025 & Forecast 2026 and B2B AdEx (net); HURA AdEx (net); WPP Media This Year Next Year midyear 2026 and Advertising in 2030 (Sep 2025); GroupM This Year Next Year (2024–2025 editions); Ipsos, From Noise to Noteworthy (2026).

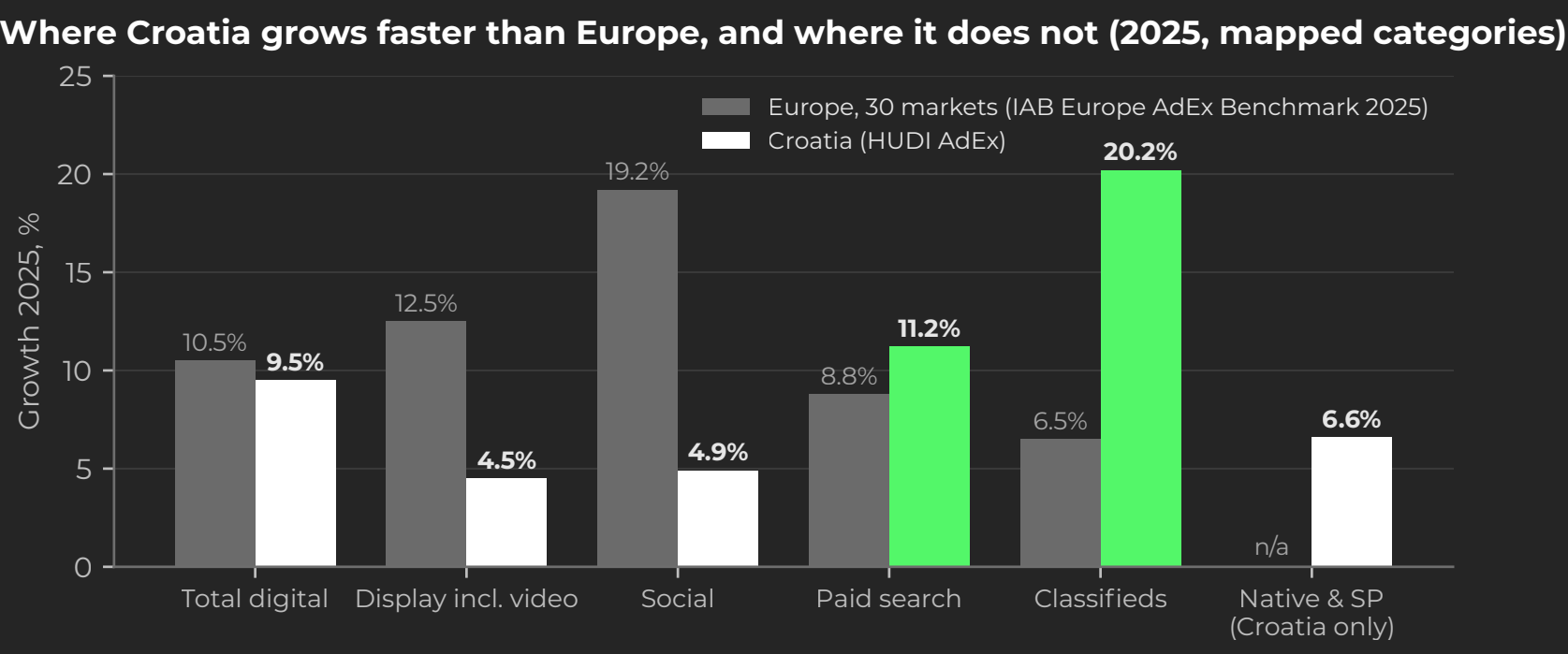
CHAPTER 8

8.1 EUROPE: A MARKET THAT KEEPS GROWING, AND WHERE

IAB Europe's AdEx Benchmark, the harmonized measure of digital advertising across 30 European markets, recorded growth of 10.5% in 2025 to €131.1 billion, after 16% growth in 2024 — €12.5 billion of new spend in a year in which European GDP barely grew. IAB Europe's chief economist describes digital advertising as "decoupling from the macro cycle" because it increasingly performs functions that used to sit elsewhere in the economy: it is sales infrastructure, shelf space and shopfront at once, and businesses fund it the way they fund distribution. Growth was broad-based — every market covered by the report grew — but not uniform: the mature Western European markets grew steadily, the Nordic and Baltic markets were close to flat, and Central and Eastern Europe grew at roughly twice the pace of the West.

Where the money went is the more important story for publishers. Video advertising grew 19.6% to €34.0 billion and for the first time accounts for more than half of all display investment in Europe; social advertising grew 19.2% to €35.5 billion, with social video the fastest-growing format at 25.7%; retail media grew 16.7% to €13.3 billion and passed 10% of digital spend. The established categories grew too, but more slowly: display 12.5%, paid search 8.8%, classifieds 6.5%. The gap between digital and non-digital media growth rates widened to 17 percentage points. The European market, in short, is growing where video, commerce and platforms meet — which is precisely where Croatian domestic publishers are smallest.

Figure 8.1 Growth of digital advertising by format, 2025: Europe (IAB Europe, 30 markets) and Croatia (HUDI AdEx), mapped categories



Source: IAB Europe AdEx Benchmark 2025 (July 2026), growth at constant currency; HUDI AdEx (Croatia, net). Categories mapped as follows — IAB Europe 'display' (which includes video) ↔ HUDI display + video; 'search' ↔ paid search; 'social' ↔ social media marketing; 'classifieds & directories' ↔ classifieds & yellow pages; HUDI 'native & special projects' has no separate European category. Definitions are broadly but not exactly aligned.

Croatia's overall growth matches Europe's, but its composition is inverted: strong in search and classifieds, weak in display and social.

Croatia's 9.5% digital growth in 2025 is a point below the European average and well below the CEE pace, but the composition matters more than the headline. The two sources classify formats differently, so Figure 8.1 compares mapped categories: IAB Europe's 'display' includes video, so it is set against HUDI's display and video together; search, social and classifieds correspond directly; and HUDI's native and special projects — €31 million, +6.6% — has no separate European counterpart and is shown for Croatia alone. On that mapping Croatia outgrew Europe in paid search (11.2% against 8.8%) and classifieds (20.2% against 6.5%) and lagged in the two formats that drove European growth: display including video (4.5% against 12.5%, with the Croatian video segment itself up 1.0%

against Europe's 19.6%) and social (4.9% against 19.2%). Part of this is definitional — HUDI counts social video within social media marketing — but part of it is real. Croatian advertisers have moved into performance search faster than their European peers and into video-led brand formats more slowly; and where they do buy video, it goes elsewhere: Croatian agencies placed 31% of their 2025 video budgets on social media, 26% on YouTube, 25% with domestic publishers and 13% with ad networks (HUDI B2B AdEx). The domestic video inventory that would capture the shift barely exists (Chapter 10) — a loop in which little inventory earns little video revenue, which funds little video content.

HUDI's B2B AdEx — the part of the Spending Study that estimates the spending of agency clients, the largest advertisers whose budgets are placed through media agencies — puts that perimeter at €193.7 million in 2025, half of the Croatian digital market, growing 5.2% on the study's updated allocation key with a further 5.5% forecast for 2026 (Chapters 9 and 10). Digital is about 40% of these advertisers' total budgets. Asked where they expect to spend more in 2026, they name premium formats on Croatian publishers — display video and display banners on Croatian portals and native articles — alongside social media, YouTube, search engines and influencer marketing; they expect to hold spending on widgets and content feeds, native networks, retail-site advertising, connected TV and classifieds, and to cut or not use e-mail marketing, digital audio and in-game advertising (Table 8.1). The study's own reading is of premium advertising with planned budget increases but limited adoption of new formats — a market that is still somewhat immature. Croatia is not behind Europe in how digital is bought — 82% of domestic display spend is mobile and about 30% of domestic display and video is traded programmatically (Chapter 10); it is behind in how much of the growth its own publishers capture.

Table 8.1 Where agency clients expect to spend in 2026, by format

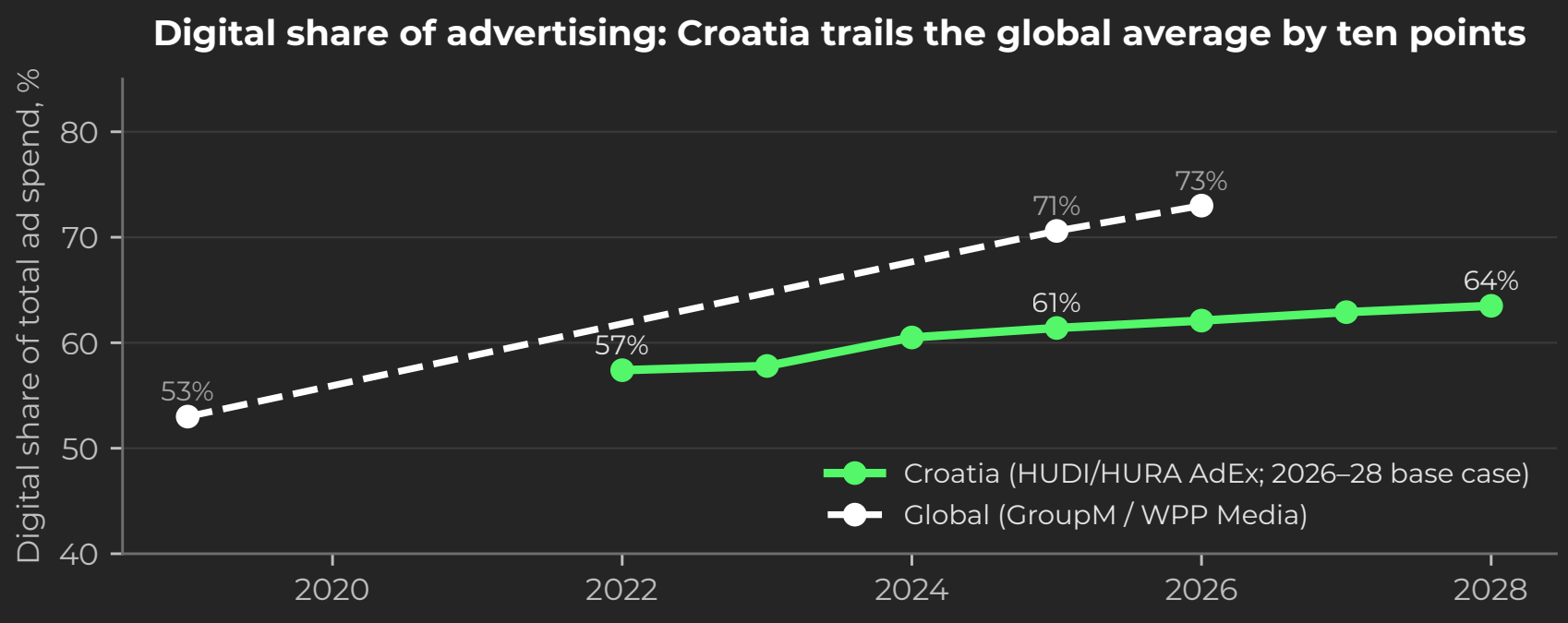
Expected direction of spending in 2026	Formats
Increase	Display video on Croatian portals; display banners on Croatian portals; native (PR articles, advertorials); social media; video platforms (YouTube); search engines; influencer marketing
Hold at 2025 level	Widgets and content feeds on portals; native networks; retail-website advertising; connected TV; small classifieds and yellow pages
Decrease or do not use	Paid e-mail and newsletter marketing; digital audio advertising; in-game advertising

Source: HUDI B2B AdEx research 2026 (structured interviews with agency clients, agencies and publishers, February–May 2026).

8.2 THE WORLD: SLOWER GROWTH, AI AS THE NEW ENGINE

Globally, advertising passed a trillion dollars in 2025 and, on WPP Media's midyear 2026 forecast, will grow 8.9% in 2026 (excluding US political advertising) to $1.3 trillion — an upward revision from the 7.1% the group had forecast in December 2025. The forecast's central argument is that investment in artificial intelligence, and the advertising it generates both from AI-native companies and from traditional advertisers using AI to improve efficiency, is providing a powerful countervailing force to economic headwinds; in the United States, where that investment is concentrated, ad revenue is expected to grow 11.9%. Traditional and generative search together will account for 21.8% of total advertising revenue in 2026, and "content-driven" advertising — the advertising that funds media — is projected at $720 billion, but with a share of the total that falls through 2031 as AI transforms how content is created and consumed.

Figure 8.2 Digital share of total advertising spend: Croatia and the global market



Source: Croatia — HUDI AdEx and HURA AdEx (net), 2026–2028 base case from Chapter 11; global — GroupM / WPP Media This Year Next Year (pure-play digital share of total advertising revenue, various editions). Definitions differ; indicative.

Croatia's digital share is about five years behind the global curve and closing slowly — because Croatian television and out-of-home keep growing, not because digital is weak.

Digital's share of global advertising has risen from 53% in 2019 to about 73% in 2026 on GroupM's classification, with Google, Meta and Amazon capturing roughly three-quarters of digital revenue outside China. Croatia stands at 61% — about ten points behind the global figure (71% in 2025) and behind most of Western Europe — and the base case in Chapter 11 takes it to 63.5% by 2028. The gap is not a sign of a backward market: Croatia's online news habit and mobile use are among the most developed in Europe (Chapter 3). It reflects the unusual resilience of Croatian television, which at 24% of the market is a larger share than in the UK, the Netherlands or the Nordics, and of a growing out-of-home sector. Croatia is a market in which digital and the strongest legacy channels grow together, and in which print, not television, has absorbed the structural loss. One comparison runs the other way: Google and Meta take 64% of Croatian digital advertising (Chapter 10), against the roughly three-quarters that the three largest platforms take of digital advertising outside China. Domestic publishers and marketplaces therefore hold a larger slice of the digital market than their counterparts in most large markets, and in 2025 they grew faster than the platforms; for an advertiser, digital investment in Croatia buys proportionally more domestic, editorial inventory than it does in the world at large.

8.3 STRUCTURAL TRENDS THAT REACH CROATIA

Four European and global trends bear directly on the Croatian market in 2026–2028; each is developed in Chapter 12. First, **video:** half of European display money is now video, and connected TV is arriving in Croatia. Domestic publishers either build video inventory or watch those budgets go to YouTube and Meta. Second, **retail media:** retailers selling advertising on their own sites and apps already take 10% of European digital spend and are growing 17% a year. It has barely started in Croatia, where retail is the largest advertising sector (Chapter 9). Third, **search is changing shape:** WPP Media now counts 'traditional and generative' search together. The largest digital segment is being rebuilt around AI answers, with consequences for publishers' traffic (Chapter 5) and for the €166 million Google earns from Croatian search. Fourth, **digital advertising has stopped tracking the economy:** businesses now pay for it the way they pay for distribution and shelf space, so it keeps growing through slowdowns — but the growth goes to whoever owns the shopfront.

WPP Media's Advertising in 2030, an expert survey of 62 industry leaders, adds the longer view against which the Croatian forecast should be read. The experts expect advertising to remain unavoidable — the scenario in which consumers can easily eliminate all exposure to advertising is rated overwhelmingly unlikely — and today's platforms to remain intact as consolidated global entities (a majority likely). They expect AI to produce the majority of creative content by 2030 (71% likely, the largest positive shift since the 2020 survey), most brand–consumer interaction to be mediated by bots (66% likely), and the majority of news consumption to be of creators, citizen

journalists and AI-generated content rather than news organizations (63% likely). Micropayments as a meaningful publisher revenue source are rated unlikely by 68%. Ipsos's 2026 media outlook, From Noise to Noteworthy, frames the same environment from the buyer's side: about 70% of advertising investment now goes to digital, a share forecast to rise to 80%, and 88% of chief marketing officers regard attention as a critical metric because reach in fragmented feeds no longer guarantees that an advertisement is seen, let alone remembered.

8.4 WHAT IT MEANS

- **Croatia's digital growth is European-average; its mix is not.** Search and classifieds lead, display and social lag — the opposite of the European growth engine — and the domestic share of digital is higher than in most large markets.

- **Video is the strategic gap, again.** Europe's fastest-growing money is in video formats; Croatian domestic publishers have €3.7 million of it.

- **Agency clients plan to spend more on Croatian portals in 2026** — display video, banners and native — as well as on social, YouTube and search. That is a demand signal; the constraint is inventory, above all video.

- **A 61% digital share leaves room to grow** — and the growth will come as much from television's eventual decline as from new digital budgets. The forecast assumes it comes slowly.

- **Benchmark Croatia against CEE, not the West.** Croatian growth of 9.5% looks respectable against Europe's 10.5% and modest against a CEE region growing at twice the Western pace.

CHAPTER 9

9. THE CROATIAN ADVERTISING MARKET 2023–2025: ALL CHANNELS

Part II turns from audiences to money. This chapter sizes the Croatian advertising market on a net basis — what advertisers actually paid after all discounts — across television, digital, out-of-home, radio and print for 2023 to 2025, and reads the gross monitoring data from Ipsos MEDIApuls for what it can legitimately show: the direction of each channel and the structure of demand by sector.

CHAPTER 9

KEY INSIGHTS

1. **The market passed €600 million.** Net advertising spend in Croatia grew from €483 million in 2023 to €562 million in 2024 (+16%) and €606 million in 2025 (+8%) — a two-year gain of a quarter, in a period when the economy grew by 3–4% a year.

2. **Digital is three-fifths of everything.** Online advertising took 61.4% of net spend in 2025, up from 57.8% in 2023; at €372 million it is two and a half times the size of television.

3. **Agency clients are half of digital and buy it differently.** The largest advertisers, whose budgets are placed through media agencies, spent €194 million online in 2025 (HUDI B2B AdEx), 52% of the total, spread almost evenly across display (26%), social (25%) and search (25%) with native at 16% — against a total market in which search alone is 47%.

4. **Legacy media are growing, not shrinking — in absolute terms.** Television, out-of-home and radio all added revenue in both years — the offline channels together grew from €204 million to €234 million; only print shrank (−13% in 2024, flat in 2025). Their share fell because digital grew faster.

Sources: HUDI AdEx — Spending Study 2025 & Forecast 2026 (online, net; 2025 actual) and B2B AdEx (agency clients); HURA AdEx (TV, print, radio, OOH; net; 2025 estimate); Ipsos MEDIApuls AdEx monitoring (television, print, radio, OOH; gross rate-card values; trends and structure only).

5. **Gross monitoring of the offline channels points the same way as the net market.** In Ipsos MEDIApuls, gross values for television, print, radio and out-of-home rose 22% in 2024 and 12% in 2025 against net growth of 9% and 5%; the ranking of channels is the same in both — television and out-of-home lead, print trails — and the widening gross-to-net gap is itself a signal of rate-card inflation.

6. **Demand is broad-based.** Retail is the largest advertising sector (20% of monitored offline spend), but the fastest growth in 2025 came from beverages, clothing, pharma and travel and leisure, each up about 30%.

Sources: HUDI AdEx — Spending Study 2025 & Forecast 2026 (online, net; 2025 actual) and B2B AdEx (agency clients); HURA AdEx (TV, print, radio, OOH; net; 2025 estimate); Ipsos MEDIApuls AdEx monitoring (television, print, radio, OOH; gross rate-card values; trends and structure only).

CHAPTER 9

9.1 SOURCES AND DEFINITIONS

Two sources are combined to size the market, both on a net basis. Digital spend comes from HUDI AdEx — the HUDI Spending Study, developed by MOMENTUM Vienna on the methodology of the Austrian Digital Spending Study and conducted by Ipsos for HUDI — which estimates all online advertising paid by advertisers in Croatia by segment (display, video, native and special projects, social media marketing, paid search, classifieds and miscellaneous) from publisher, agency and platform data; the revenues of the international platforms are derived from their global financial reports applied to Croatian user numbers, population and purchasing power. The 2025 figure is an actual and 2026 a forecast. An integral part of the study, the **HUDI B2B AdEx,** developed by HUDI with Ipsos, estimates the same segments for **agency clients** — the largest advertisers, whose budgets are placed through media agencies — on the basis of 27 structured interviews with media agencies, publishers and key advertisers conducted between February and May 2026. Offline channels — television, print, radio, out-of-home and cinema — come from the HURA AdEx estimates published by the Croatian Association of Communications Agencies, with 2025 an estimate.

The distinction between the two perimeters matters more than it may seem. Public commentary on the Croatian market — the Reuters Institute's 2026 country report, for instance — often quotes figures of around €190 million and 45% of the market for "digital advertising": roughly the size of the agency-traded part of the market, presented as if it were the whole. On the full HUDI perimeter, which includes advertisers' direct spending with Google and Meta, digital is €372 million and 61% of the market; agency clients account for €194 million of it. Both readings are correct on their own definitions; the report uses the wider one for market size, because it is the one that describes where the money goes, and the agency perimeter wherever the behavior of the largest advertisers is the question.

Gross monitoring: Ipsos MEDIApuls AdEx records advertising appearances in television, print, radio and out-of-home and values them at published rate-card prices. Values are gross and are not comparable with net spend. In this report the monitoring is used for all listed media types except the internet, and exclusively for growth rates, channel dynamics and sector structure — never for market values. All digital figures come from HUDI AdEx.

9.2 TWO PERIMETERS OF THE DIGITAL MARKET: ALL ADVERTISERS AND AGENCY CLIENTS

HUDI AdEx describes the Croatian digital market at two levels, and this report uses both. The **total market** is all online advertising paid by advertisers in Croatia — including money spent directly with Google, Meta and other international platforms, outside any agency, by small and medium-sized businesses and e-commerce. The **agency-client perimeter** (HUDI B2B AdEx) is the part of that spending placed through media agencies by the largest advertisers. The first answers 'how big is the digital market'; the second answers 'how do the largest advertisers buy digital, and what do they buy'. The two are estimated within one study on one set of definitions, so — unlike comparisons between different sources — the difference between them is entirely a difference of perimeter.

Table 9.0 HUDI AdEx: total online market and agency clients, 2022–2026

	2022	2023	2024	2025	2026 FC
HUDI AdEx — total online, net (EUR m)	248.1	279.4	339.9	372.4	396.4
growth	+8.7%	+12.6%	+21.7%	+9.5%	+6.5%
HUDI B2B AdEx — agency clients, net (EUR m)*	127.9	141.0	168.1	193.7	204.3
growth**		+10.2%	+19.2%	+5.2%	+5.5%
Agency clients as share of total online				52%	52%
International platforms' share of agency clients' spend	55%	54%	55%	58%	57%

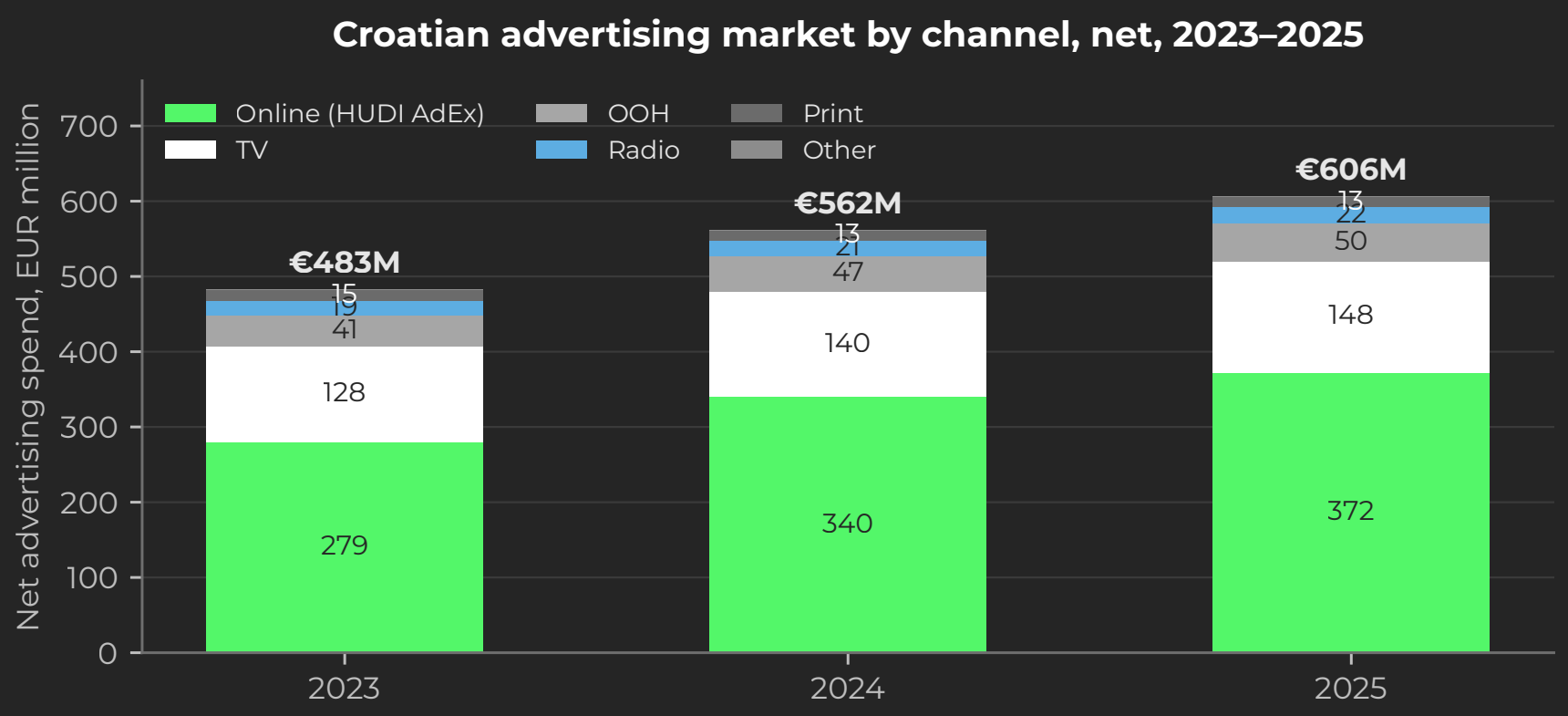
Source: HUDI AdEx master file and HUDI Spending Study 2025 & Forecast 2026 (net; 2025 actual, 2026 forecast). EUR million, net. * Agency-client figures for 2022–2024 use the study's previous allocation key for social and search; 2025 and 2026 use the updated key of the 2026 B2B AdEx methodology, so the two periods are not directly comparable and no share is shown for 2022–2024. ** 2025 growth as recalculated by the study on the updated key (+5.2%); on the unadjusted series the change would appear as +15%.

Read together, the two perimeters say four things. First, half of Croatian digital advertising — €194 million of €372 million in 2025 — is placed by agency clients, and the share varies enormously by format: display, video and native advertising are, on the study's method, almost entirely agency-placed, against 59% of social media marketing, 28% of paid search and 18% of classifieds; the rest is bought directly by advertisers, above all small businesses and e-commerce on the platforms' self-serve tools. Second, the agency mix is therefore far more balanced than the market as a whole: agency clients spend 26% of their digital budgets on display, 25% on social, 25% on search, 16% on native and special projects and 5% on video, where the total market is 47% search and 22% social. Third, even the largest advertisers send most of their digital money abroad — 58% of agency clients' spending went to international platforms in 2025, against 73% for the market as a whole — but the 42% that stays with domestic publishers and marketplaces is a far larger share than the market's 27%, and display, video and native together, the formats in which domestic publishers compete directly with the platforms for the same budgets, are 47% of the agency perimeter against 24% of the total market. Fourth, both perimeters point the same way: growth of 5–6% in 2026 after the normalization of 2025, and digital at about 40% of the largest advertisers' total advertising budgets. Chapter 10.3 sets out the agency-client structure by segment and Chapter 11 carries it into the forecast.

Why the public figures differ: figures of about €190 million and 45% of the total market are often quoted as 'digital advertising' in Croatia; they describe the agency-traded part of the market. On the full HUDI perimeter digital is €372 million and 61% of the market. This report uses the wider perimeter for market size and states the agency-client figure (HUDI B2B AdEx) wherever the largest advertisers' behavior is discussed.

9.3 SIZE AND STRUCTURE

Figure 9.1 Croatian advertising market by channel, net, 2023–2025 (EUR million)



Source: HUDI AdEx (online, net; 2025 actual); HURA AdEx (TV, print, radio, OOH, other; net; 2025 estimate). Figures in EUR million.

Every channel except print grew in both years. Digital added €93 million in two years; television added €20 million, out-of-home €9 million.

Table 9.1 Net advertising spend by channel, 2023–2025

Channel	2023	2024	2025	Change 2024	Change 2025	Share 2025
Online (HUDI AdEx)	279.4	339.9	372.4	+21.7%	+9.5%	61.4%
Television	128.0	140.0	148.0	+9.4%	+5.7%	24.4%
Out-of-home	41.0	47.0	50.0	+14.6%	+6.4%	8.2%
Radio	19.0	21.0	22.0	+10.5%	+4.8%	3.6%
Print	15.0	13.0	13.0	−13.3%	0.0%	2.1%
Other	1.0	1.0	1.0	—	—	0.2%
Total market	483.4	561.9	606.4	+16.2%	+7.9%	100%

Source: HUDI AdEx, HURA AdEx. EUR million, net. Totals may differ marginally from the sum of rounded rows.

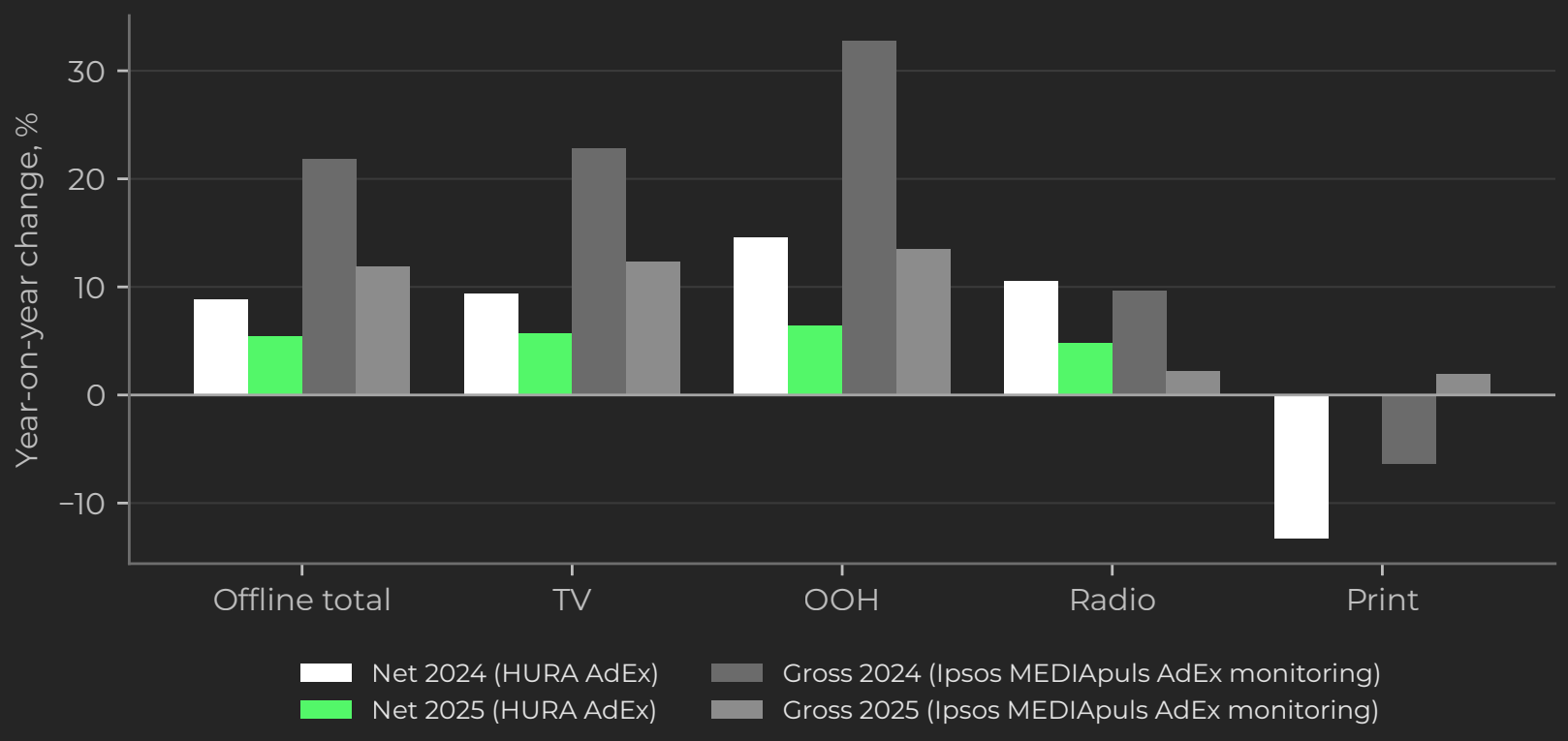
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Croatia spent roughly €158 per inhabitant on advertising in 2025, €97 of it online. The market's structure is that of a small, digitally advanced European market: a digital share above 60% is a level that the largest Western European markets reached only in the early 2020s, and it reflects both the depth of the online news habit described in Chapter 3 and the weakness of print, which at 2% of spend is a smaller share than in almost any comparable market.

The legacy channels deserve a more careful reading than "decline". Television revenue grew by €20 million over two years and remains, at €148 million, a quarter of the market and the anchor of most large brand campaigns; its growth rate (+9%, +6%) was above inflation in both years. Out-of-home has been the fastest-growing legacy channel (+15%, +6%), a pattern seen across Europe as digital screens replace paper. Radio grew steadily (+11%, +5%), consistent with the flat 56% daily reach in Chapter 3. Print alone is shrinking, and even print stabilized at €13 million in 2025 after falling 13% in 2024. In absolute terms the offline market grew from €204 million to €234 million; what fell was its share, from 42% to 39%, because digital grew faster.

9.4 MOMENTUM: WHAT THE TWO SOURCES SAY ABOUT 2024 AND 2025

Figure 9.2 Year-on-year growth of the offline channels: net market (HURA AdEx) and gross monitoring (Ipsos MEDIApuls AdEx)



Source: HURA AdEx (net); Ipsos MEDIApuls AdEx monitoring (gross rate-card values; television, print, radio and out-of-home; internet module not used). Gross figures indicate direction and relative dynamics, not market values.

2024 was the boom year on both measures and 2025 the year of normalization; both sources put television and out-of-home at the top of the growth ranking and print at the bottom.

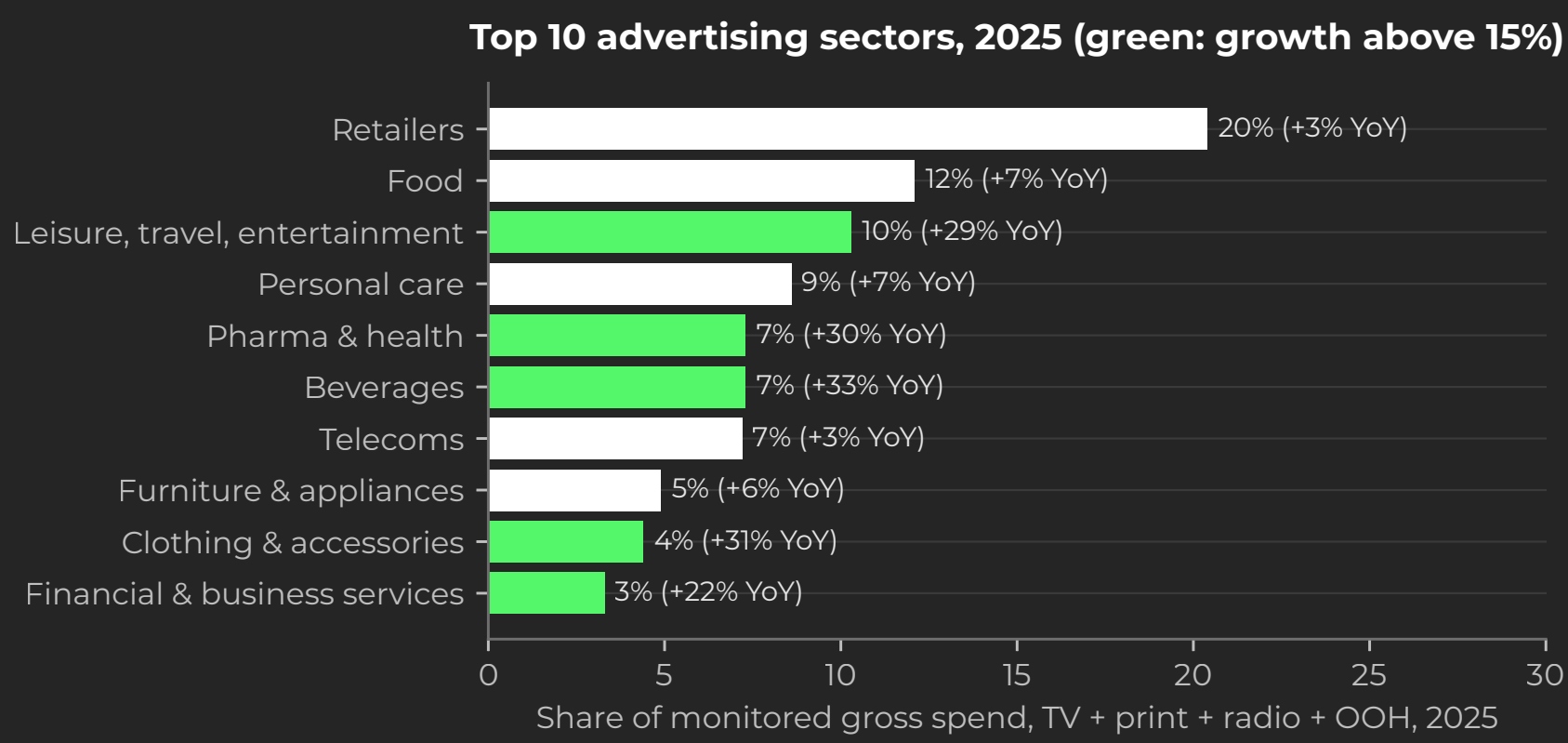
Gross monitoring and net estimates are produced by different people from different data, so their agreement on direction is meaningful. For the four offline channels the monitoring records gross value growth of 22% in 2024 and 12% in 2025; the net estimates put offline growth at 9% and 5%. Channel by channel

the ranking is the same in both: television and out-of-home led in 2025 (gross +12% and +14%; net +6% each), radio was modestly positive (gross +2%, net +5%), print flat on both. The size of the gap is the interesting part: gross values growing two to three times faster than net money means rate cards rose faster than prices paid — discounts deepened as inventory, especially digital out-of-home and television, expanded. The internet module of the monitoring is not used in this report (Section 9.1).

The volume dimension adds a caution. Monitored offline insertions grew 19% in 2024 but only 8% in 2025, with television insertions up 7% and out-of-home up 28% on the back of new digital screens; radio and print insertions fell. That is: 2025's gross growth of 12% was roughly two-thirds volume and one-third price. The monitoring also gives the only available reading on 2026: January–July gross value stood at 59.5% of the full 2025 figure for the four channels together — 60% for television and out-of-home, 58% for radio, 53% for print. Since the seven months to July normally carry somewhat less than seven-twelfths of a year's advertising, this is consistent with modest single-digit gross growth in 2026, a further deceleration and one of the inputs to the forecast in Chapter 11.

9.5 WHO ADVERTISES

Figure 9.3 Top ten advertising sectors by share of monitored gross spend, television, print, radio and out-of-home, 2025, with growth on 2024



Source: Ipsos MEDIApuls AdEx monitoring, gross rate-card values, television, print, radio and out-of-home (internet module not used), Nielsen sector classification. Shares of monitored gross spend; not market values.

Retail, food and telecoms are the volume; travel and leisure, pharma, beverages and clothing are the growth.

Retailers are by some distance the largest advertising sector in Croatia, with a fifth of monitored offline spend (Lidl is the largest single advertiser in the country, and five grocery chains are among the top seven), followed by food at 12%, and leisure, travel and entertainment at 10%. Personal care takes 9%; pharmaceuticals, beverages and telecoms 7% each. The growth pattern in 2025 is the more interesting signal for publishers: the

fastest-growing sectors were beverages (+33%), clothing (+31%), pharmaceuticals and health (+30%), leisure and travel (+29%) and financial services (+22%). Retail (+3%) and telecoms (+3%) — the two sectors most exposed to a normalizing economy and to competition from platform performance marketing — grew least.

For domestic publishers this matters because their advertising base is skewed towards brand-building categories that buy reach and context — travel, pharma, finance, automotive — rather than towards the retail and telecom performance budgets that flow to search and social. The monitoring does not provide a usable sector split for online advertising, so the sector picture here is that of the offline media; for digital, the segment and platform structure in Chapter 10 is the relevant lens. On the offline picture, the categories that grew fastest in 2025 are precisely the ones for whom the attention and trust arguments of Chapters 4 and 6 are most relevant.

9.6 WHAT IT MEANS

- **This is a growth market.** Two years of double- and high-single-digit net growth, well ahead of GDP, in a small market: the problem for Croatian publishers is share, not size.

- **Agency clients are half the digital market — and they buy it differently.** €194 million in 2025, spread almost evenly across display (26%), social (25%) and search (25%) with native at 16%: this is the perimeter in which domestic publishers compete directly with the platforms for the same budgets, and where the domestic share is highest — 42% of agency clients' digital spend stays with domestic publishers and marketplaces, against 27% for the market as a whole. Quoting the agency figure as 'the digital market' understates digital by half and misplaces the competitive problem, which is direct spending with two global platforms (Chapter 10).

- **Legacy channels are not one block.** Television and out-of-home are healthy; print is not. Publishers with print heritage are managing a decline in one part of their business while operating in a growing market in another.

- **Read the monitoring for direction only, and for offline only.** Gross and net agree on which channels lead; the monitoring's value is as an early and independent signal for television, print, radio and out-of-home, particularly the year-to-date data that no net source can provide until the year is over.

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CHAPTER 10

10. DIGITAL DEEP DIVE 2023–2025

Digital advertising in Croatia is a €372 million market, and two-thirds of it is paid to two companies. This chapter opens the HUDI AdEx net estimate by format and by destination — domestic publishers against international platforms — then turns to the half of the market that the largest advertisers place through agencies (HUDI B2B AdEx) and asks the question that matters most to HUDI's members: who is growing, and why.

CHAPTER 10

KEY INSIGHTS

1. **Search and social are 69% of digital.** Paid search (€174 million, almost all Google) and social media marketing (€83 million, mostly Meta) took 69% of net digital spend in 2025; display (€50 million), native and special projects (€31 million), classifieds (€21 million) and video (€10 million) share the rest.

2. **Google and Meta alone take 64%.** €237 million of €372 million went to the two companies in 2025, a share that has been stable at 63–64% for three years — the platforms are not gaining share, but they are not losing it either.

3. **Domestic segments are worth €102 million and grew faster than the platforms in 2025.** Display, video, native, classifieds and miscellaneous spending with domestic publishers rose 12.3% in 2025 against 8.5% for the international platforms — the first year in the series in which domestic growth led.

4. **2025 was the year growth normalized.** After a 2024 in which every segment grew by double digits (search +26%, native +27%, social +20%), 2025 growth fell to 11% in search, 5% in social and display, 7% in native and 1% in video; only classifieds kept growing at 20%.

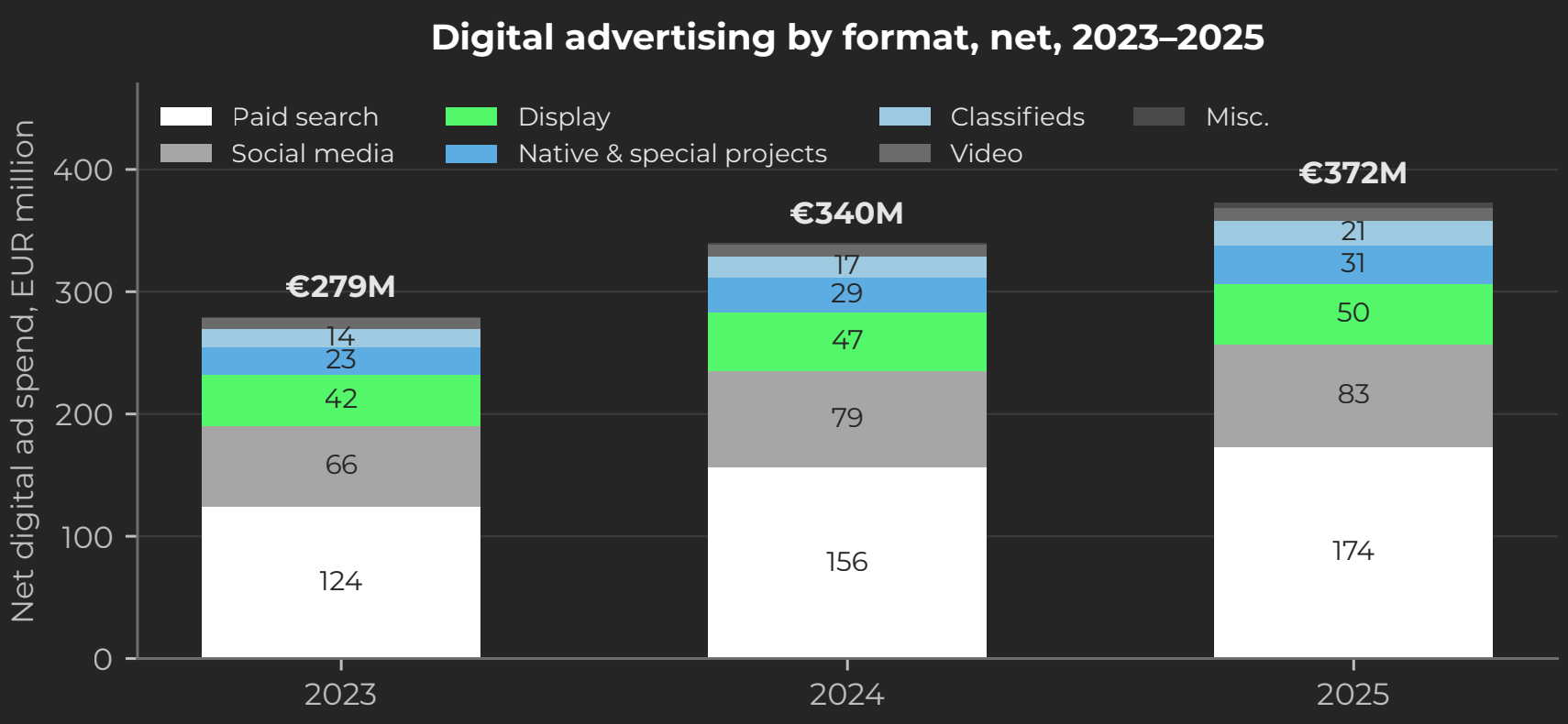
5. **Half of digital is placed by agency clients — and they buy it differently.** HUDI B2B AdEx puts the largest advertisers' online spend at €194 million in 2025, 52% of the total, growing 5.2% with a further 5.5% forecast for 2026. Their budgets are balanced — display 26%, social 25%, search 25%, native 16% — where the whole market is 47% search; display, video and native are almost entirely theirs.

Sources: HUDI AdEx — Spending Study 2025 & Forecast 2026 (net, by segment, domestic vs international) and HUDI B2B AdEx (agency clients, by segment; 27 structured interviews, February–May 2026); HUDI Croatian Digital Landscape.

CHAPTER 10

10.1 DIGITAL BY FORMAT

Figure 10.1 Net digital advertising spend by format, 2023–2025 (EUR million)



Source: HUDI AdEx, net. Social media marketing includes Meta, TikTok, LinkedIn and others; paid search is predominantly Google; display and video include both domestic and international inventory.

Table 10.1 Net digital spend by segment, 2023–2025

Segment	2023	2024	2025	Change 2024	Change 2025	Share 2025
Paid search	124.0	156.0	173.5	+25.8%	+11.2%	46.6%
Social media marketing	66.3	79.4	83.3	+19.8%	+4.9%	22.4%
Display	41.9	47.4	49.9	+13.1%	+5.3%	13.4%
Native & special projects	22.9	29.0	30.9	+26.6%	+6.6%	8.3%
Classifieds & yellow pages	14.4	17.3	20.8	+20.1%	+20.2%	5.6%
Video	9.3	9.9	10.0	+6.5%	+1.0%	2.7%
Miscellaneous	0.6	0.9	4.0	+55%	+327%	1.1%
Total digital	279.4	339.9	372.4	+21.7%	+9.5%	100%

Source: HUDI AdEx, EUR million, net.

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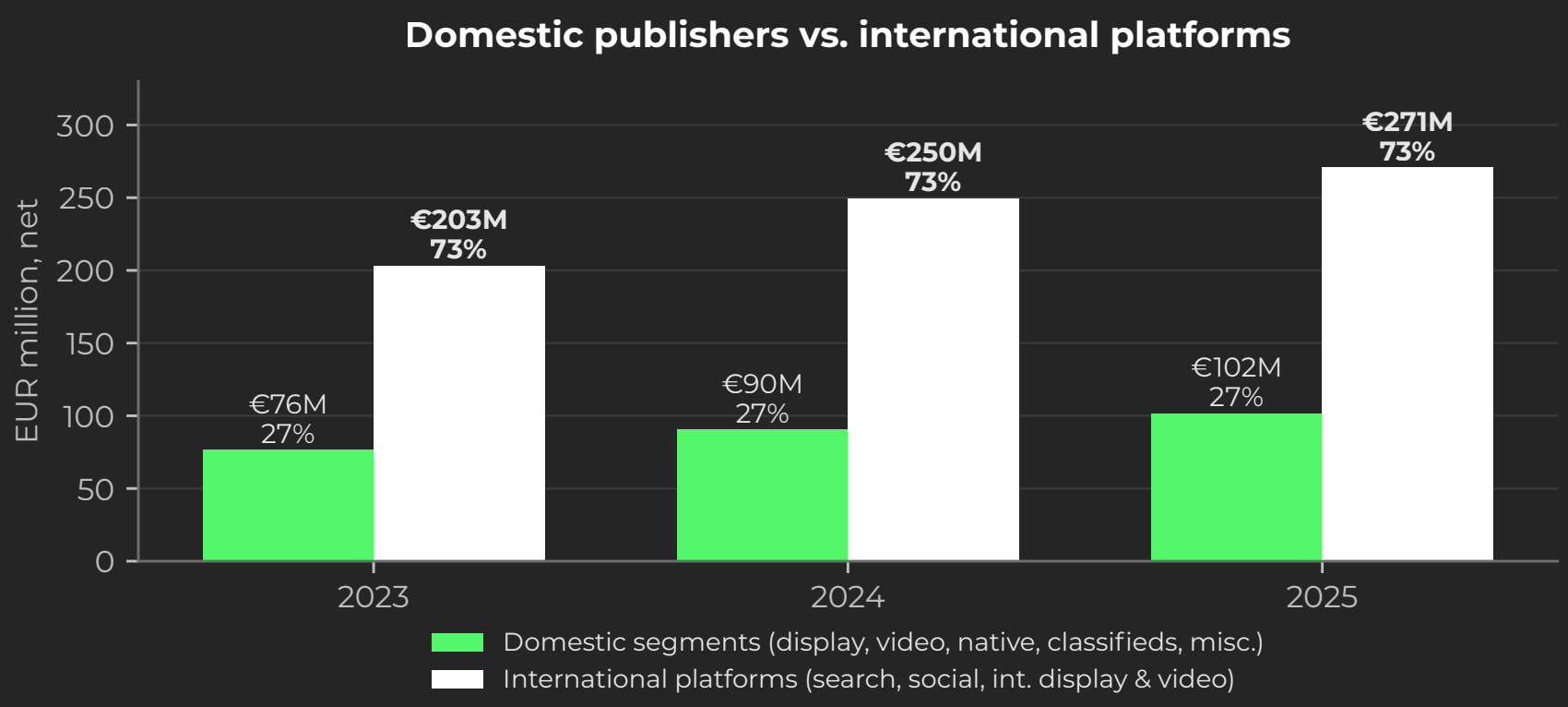
Paid search is the center of gravity of Croatian digital advertising. At €174 million it is larger than television, and it grew by €50 million in two years — roughly as much as the entire display segment is worth. Social media marketing, at €83 million, is the second segment, and together the two account for 69% of net digital spend. Both are performance-led: the spending in them is measured on clicks, conversions and sales, is placed largely by advertisers and their agencies directly on the platforms' self-serve tools, and grows with e-commerce and with the retail, telecom and travel budgets that dominate the market.

The segments where domestic publishers earn their digital revenue are display (€50 million), native advertising and special projects (€31 million) and video (€10 million), together €91 million or a quarter of the market — plus classifieds (€21 million), which in Croatia is largely the leading domestic marketplace and its peers. The striking feature of these figures is that native and special projects, the format that most directly monetizes editorial context and creative capacity, has grown from €23 million to €31 million in two years and is now three-fifths the size of display. Croatian publishers have, in effect, built a second display market out of branded content.

Video is the anomaly: €10 million, 2.7% of digital, and barely growing. In most European markets online video is the fastest-growing display format; in Croatia the segment is small and 63% of it goes to international platforms, primarily YouTube. Asked through which channels they place video, Croatian agencies name social media first (31% of 2025 video budgets), then YouTube (26%), domestic publishers (25%) and ad networks (13%) — a split they expect to hold in 2026 (HUDI B2B AdEx). Chapter 12 returns to why this matters.

10.2 DOMESTIC PUBLISHERS AND INTERNATIONAL PLATFORMS

Figure 10.2 Net digital spend with domestic publishers and with international platforms, 2023–2025



Source: HUDI AdEx, net. Domestic = display and video on domestic inventory, native and special projects, classifieds and miscellaneous; international = paid search, social media marketing and display and video on international platforms.

The split has been 27:73 for three years. The domestic market grew by a third in two years — from €76 million to €102 million — without gaining share, because the platforms grew just as fast.

Table 10.2 Domestic and international digital spend, 2023–2025

	2023	2024	2025	Change 2024	Change 2025
Domestic segments, total	76.4	90.4	101.6	+18.4%	+12.3%
of which display (domestic)	34.7	39.5	42.2	+13.8%	+6.8%
of which native & special projects	22.9	29.0	30.9	+26.6%	+6.6%
of which classifieds	14.4	17.3	20.8	+20.1%	+20.2%
of which video (domestic)	3.8	3.7	3.7	−2.6%	0.0%
International platforms, total	203.0	249.5	270.8	+22.9%	+8.5%
of which Google (search)	120.3	150.4	166.2	+25.0%	+10.5%
of which Meta	54.5	67.7	71.1	+24.2%	+5.0%
Domestic share of digital	27.3%	26.6%	27.3%		

Source: HUDI AdEx, EUR million, net.

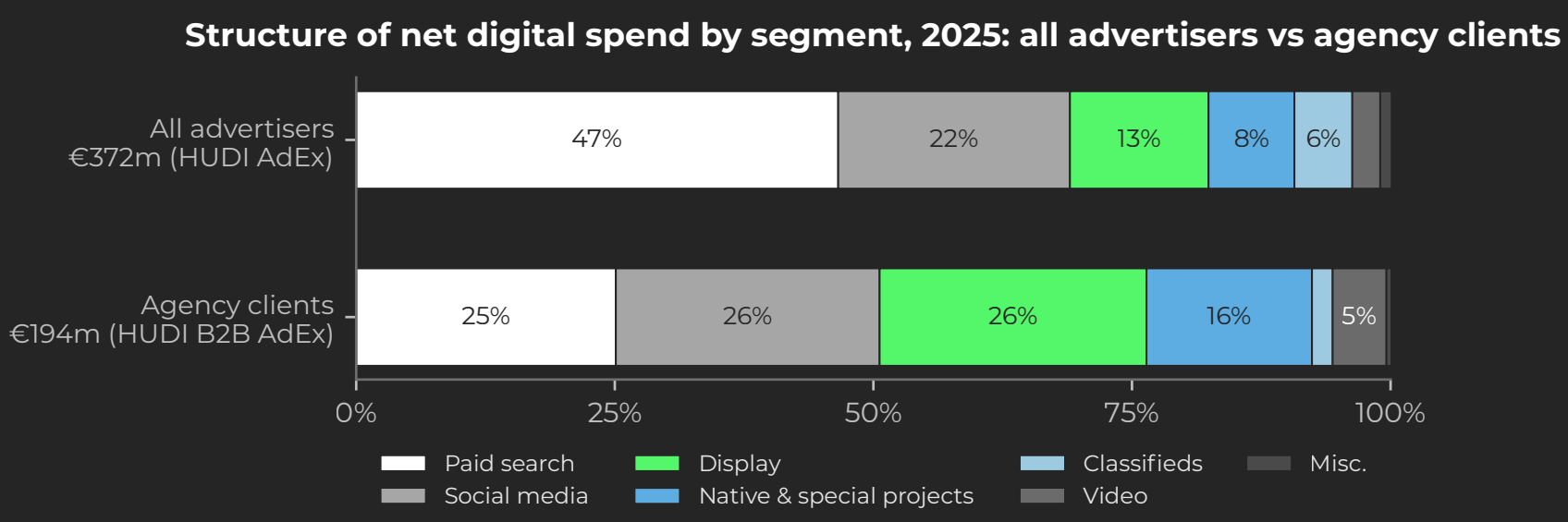
The headline is well known: international platforms take 73 cents of every digital euro, and Google and Meta between them 64 cents. What is less often noticed is that this share has been flat. Google and Meta took 62.6% of digital in 2023, 64.2% in 2024 and 63.7% in 2025; the domestic share was 27.3%, 26.6% and 27.3%. The platforms are not eating the domestic market; both are growing, and in 2025 — for the first time in the series — the domestic segments grew faster: +12.3% against +8.5% for the platforms, driven by classifieds (+20%), display (+7%) and native (+7%). Meta's growth slowed sharply, from +24% to +5%, as social media marketing budgets matured; Google's search revenue, at +10.5%, remains the single largest source of growth in the market in absolute terms.

Read together with Part I, the domestic figures describe an industry that has been monetizing its audience more intensively even as that audience's frequency of use has fallen. Between 2023 and 2025 domestic digital revenue rose by a third; over the period for which measurement exists, publishers' page views fell by 13% year on year. Revenue per page view, in other words, has been rising fast — a consequence of the shift to native and special projects, of better yield management, and of a growing market. Whether that can continue if page-view volume keeps falling is the central question for the forecast in Chapter 11.

10.3 AGENCY CLIENTS: THE HUDI B2B ADEX PERIMETER

The HUDI B2B AdEx, an integral part of the Spending Study, estimates the digital spending of **agency clients** — the largest advertisers, whose budgets are placed through media agencies — from 27 structured interviews with media agencies, publishers and key advertisers conducted between February and May 2026. It puts that perimeter at **€193.7 million in 2025,** 52% of the €372 million market, growing 5.2% on the study's updated allocation key, with **€204.3 million (+5.5%) forecast for 2026**. Digital is approximately 40% of these advertisers' total advertising budgets. The perimeter matters because it is the market in which domestic publishers actually sell: on the study's method, display, video and native advertising are almost entirely agency-placed, against 59% of social media marketing, 28% of paid search and 18% of classifieds. The rest is bought directly by advertisers — above all small and medium-sized businesses and e-commerce on the platforms' self-serve tools — outside the agency perimeter altogether. The domestic publishers' commercial relationship therefore runs overwhelmingly through agencies, while the platforms' runs increasingly around them — a structural asymmetry that shapes everything from measurement standards to trading terms.

Figure 10.3 Structure of net digital spend by segment, 2025: all advertisers and agency clients



Source: HUDI AdEx — Spending Study 2025 (total market) and HUDI B2B AdEx (agency clients); net, shares of each perimeter's total.

Agency clients spend a quarter each on display, social and search; the market as a whole is half search.

Table 10.3 Agency clients' net digital spend by segment, 2025 and 2026 forecast (HUDI B2B AdEx)

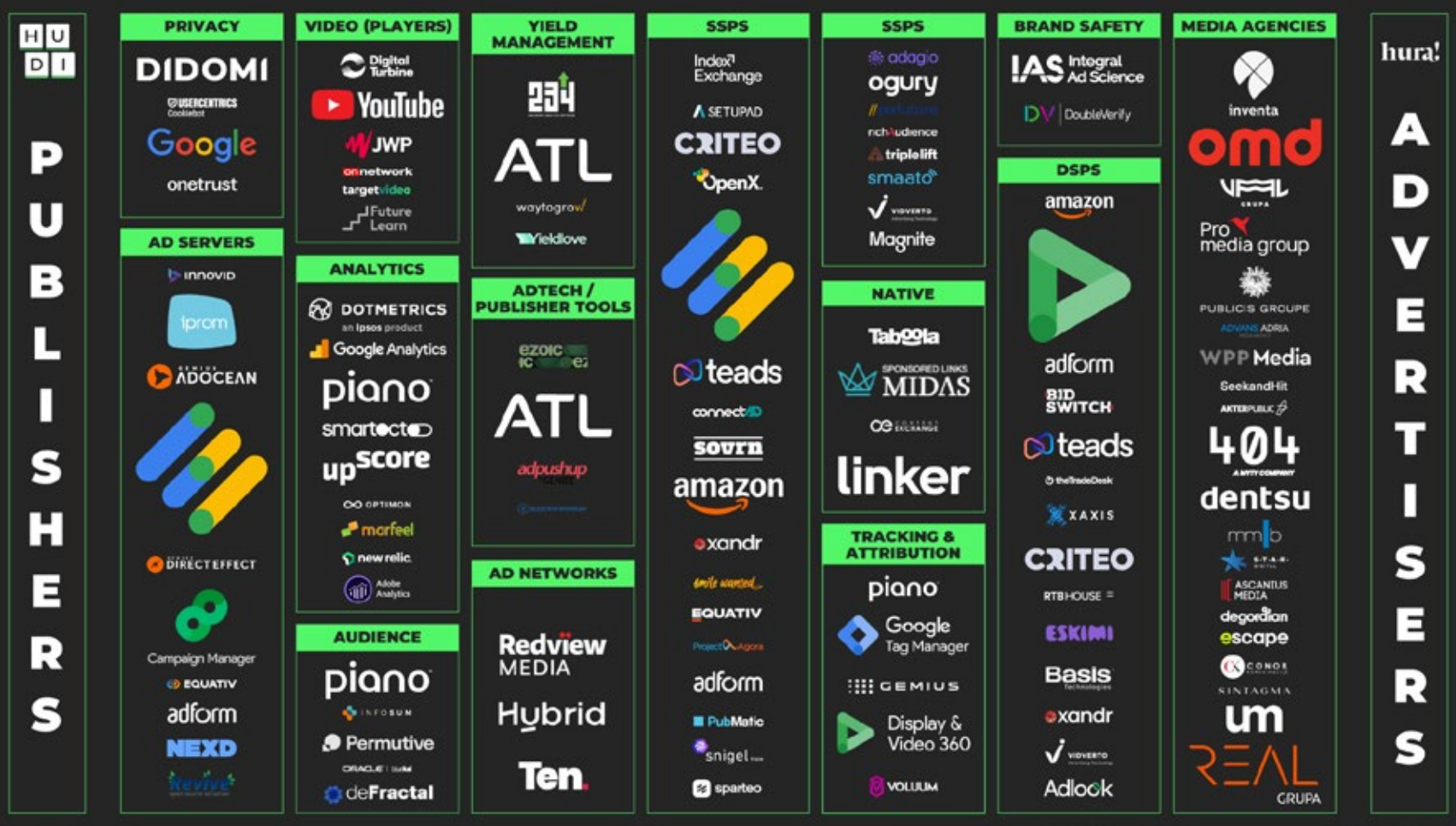
Segment	2025 (EUR m)	Share	Growth 2025*	2026 FC (EUR m)	Share	Growth 2026
Display	49.9	25.8%	+5.3%	51.9	25.4%	+4.0%
Video	10.0	5.2%	+1.0%	10.3	5.0%	+3.0%
Native & special projects	30.9	16.0%	+6.6%	33.6	16.4%	+8.7%
Social media marketing	49.3	25.5%	+5.3%	52.0	25.5%	+5.5%
Paid search	48.6	25.1%	+5.2%	51.3	25.1%	+5.6%
Classifieds & yellow pages	3.8	2.0%	+5.6%	4.0	2.0%	+5.3%
Miscellaneous	1.2	0.6%	+9.1%	1.3	0.6%	+8.3%
Total agency clients	193.7	100%	+5.2%	204.3	100%	+5.5%

Source: HUDI B2B AdEx research 2026; EUR million, net. * Growth recalculated by the study on the updated allocation key of the 2026 B2B AdEx methodology; agency-client figures for earlier years (2022: €127.9m; 2023: €141.0m; 2024: €168.1m) use the previous key and are not directly comparable. Components may not sum to totals because of rounding.

The study also describes how the agency-placed money is bought, and here the Croatian market is thoroughly modern. Of the €42 million of domestic display, 82% (€34.6 million) is mobile, and 81% of domestic video; €13.7 million of domestic display and video — about 30% — is traded programmatically on the publishers' side, and once Google's and YouTube's inventory is included the programmatic total rises to €27.5 million, some 46% of all display and video spend. Agencies' net prices stand well below rate cards: the study's net-to-gross ratios for 2025 are 57% for display (from 54% in 2024), 75% for video (from 57%) and 95% for native and special projects — the most negotiated formats are the standardized ones, and the format that monetizes editorial capability is sold closest to its price. Where agency clients expect to spend more in 2026 — display video and banners on Croatian portals, native articles, social, YouTube, search and influencer marketing (Table 8.1) — is the demand signal for domestic publishers; where they place video today — 31% social, 26% YouTube, 25% domestic publishers, 13% ad networks — is the gap.

10.4 THE SUPPLY CHAIN: HUDI'S CROATIAN DIGITAL LANDSCAPE

Figure 10.4 The Croatian digital advertising supply chain: HUDI Croatian Digital Landscape



Source: HUDI, Croatian Digital Landscape (ecosystem map of technology providers and agencies operating between Croatian publishers and advertisers), 2025–2026 edition, published with HURA.

Between a Croatian publisher and a Croatian advertiser sit up to a dozen technology layers, and the largest of them — ad serving, exchanges, demand-side buying, analytics, brand safety — are international.

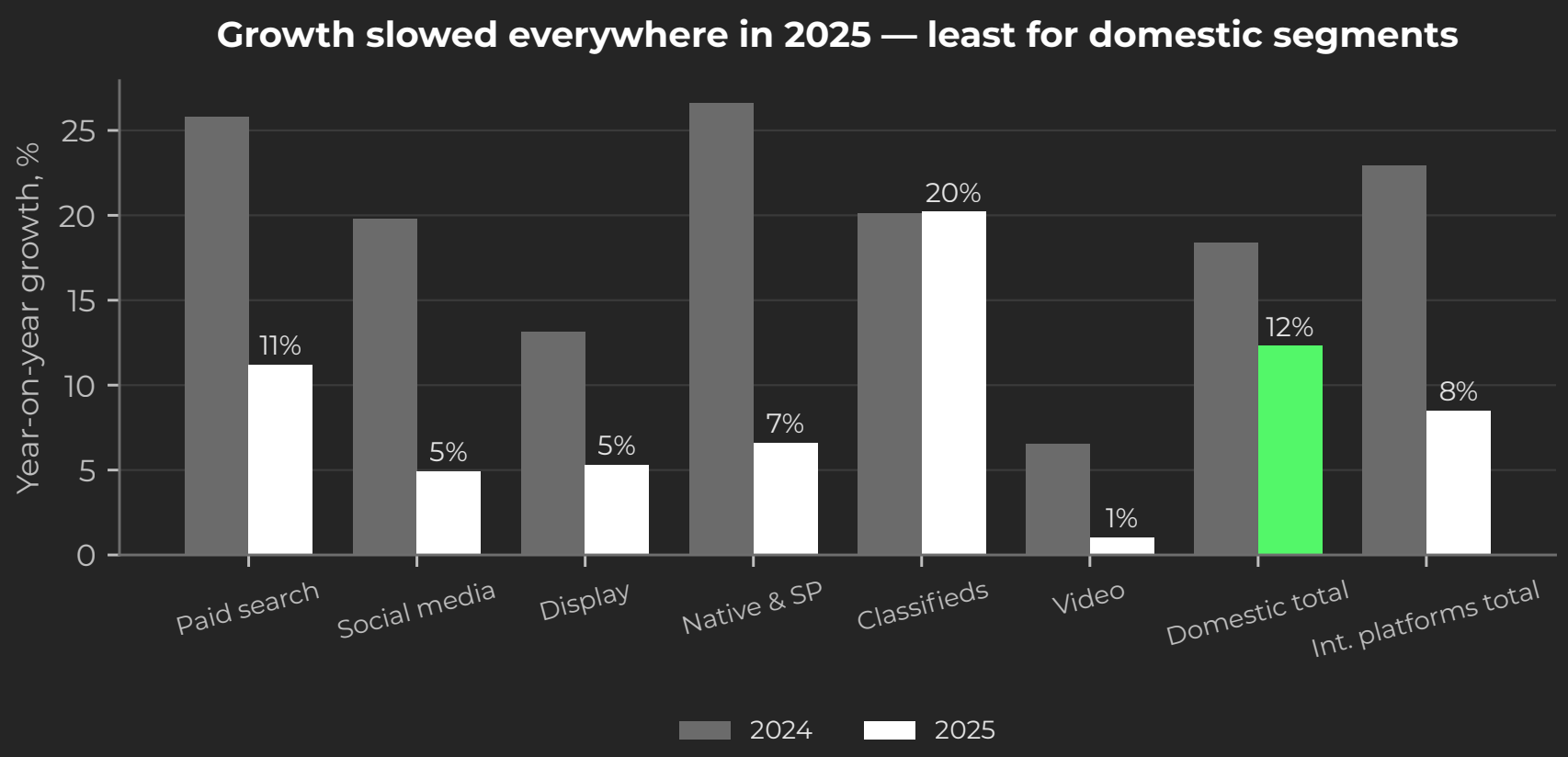
HUDI's Croatian Digital Landscape maps the intermediaries through which the €102 million of domestic digital spend flows. On the publisher side sit consent management (Didomi, Usercentrics, OneTrust, Google), ad servers (Google Ad Manager and Campaign Manager, Adform, Equativ, the regional iprom and Adocean, the domestic Direct Effect and Nexd), video players (YouTube, JW Player, Digital Turbine, the regional Onnetwork and Targetvideo),

analytics and audience tools (DotMetrics as the currency, Google Analytics, Piano, Smartocto, Upscore, Marfeel, Permutive), yield and monetization tools and a set of ad networks and sales houses (Redview Media, Hybrid, Ten). In the middle are the exchanges and supply-side platforms — Google, Index Exchange, Criteo, OpenX, Teads, Amazon, Xandr, Magnite, PubMatic, Adagio, Ogury — the native networks (Taboola, Midas, Linker) and the tracking and attribution layer (Google Tag Manager, Display & Video 360, Gemius, Piano). On the advertiser side are the demand-side platforms (Google DV360, Amazon, Adform, The Trade Desk, Xandr, Criteo, RTB House, Eskimi, Basis, Adlook, Bidswitch), brand safety (IAS, DoubleVerify) and some twenty media agencies from the global networks (OMD, Publicis, WPP Media, dentsu, UM) to the independents (Inventa, Real grupa, 404, Pro media, Degordian, Escape, Star Digital).

Three observations follow for the analysis in this report. With about 30% of domestic display and video, and 46% of all display and video including Google's and YouTube's inventory, traded programmatically (Chapter 10.3), a substantial part of domestic display revenue passes through this stack, and each layer takes a share of the advertiser's euro before it reaches the publisher — the 'ad-tech tax' that international studies put at 30–50% of open-web display spend. Google appears in almost every layer — consent, ad serving, exchange, demand side, analytics, tag management and attribution — which is the structural reason its position in Croatian digital advertising exceeds even the roughly 45% of digital spend that its search revenue represents. And the domestic and regional firms in the map — the sales houses, the regional ad servers and video players, the native networks — are the part of the chain that Croatian publishers can influence collectively, through common standards, shared measurement and joint selling. The landscape is also a reminder that the 'domestic vs international' split in this chapter describes where advertisers' money is destined, not the many international hands it passes through on the way.

10.5 GROWTH BY SEGMENT AND THE MONITORING CROSS-CHECK

Figure 10.5 Year-on-year growth by digital segment, 2024 and 2025



Source: HUDI AdEx, net.

The deceleration of 2025 is broad. Paid search slowed from +26% to +11%, social from +20% to +5%, native from +27% to +7%, display from +13% to +5%. Only classifieds, propelled by the property and automotive marketplaces, maintained 20% growth, and the domestic aggregate at +12% outperformed the market. The agency perimeter tells the same story: on the study's recalculated series, agency clients' digital spend grew 5.2% in 2025 after 19% in 2024, with every segment between +1% (video) and +7% (native), and the forecast for 2026 is 5.5%. Three explanations carry weight: a base effect after an exceptional 2024 (which itself followed a strong 2023); the maturing of social media budgets as Meta's reach in Croatia plateaued (Chapter 4); and the first effects of the change in search behavior, in which AI-generated answers reduce the number of commercial queries that reach a results page.

10.6 WHAT IT MEANS

- **The platform share is stable, not rising.** At 64% for Google and Meta and 73% for all international platforms, the split has not moved in three years. The domestic market's problem is not share loss but the size of the pie it started from.

- **Domestic growth in 2025 beat the platforms.** +12% against +8.5% is the fact HUDI members should lead with — with classifieds, native and display all contributing.

- **Native is the domestic growth engine.** €31 million and rising faster than display: the format that monetizes editorial capability rather than impressions is the one that has worked.

- **Agency clients are the publishers' market.** €194 million in 2025, 52% of digital, growing 5–6% a year, with display, video and native almost entirely inside the perimeter and a balanced mix — a quarter each on display, social and search. This is where domestic publishers and the platforms compete for the same euro, and where agency clients say they will spend more on Croatian portals in 2026.

- **Video is the gap.** €10 million, 2.7% digital and 63% international in the HUDI segmentation; agencies place 31% of their video budgets on social media, 26% on YouTube and only 25% with domestic publishers. The budgets exist; domestic inventory does not.

- **Revenue per page view is rising while page views fall.** Domestic digital revenue rose by a third in two years while page views fell 13% year on year; that is sustainable only if pricing shifts from volume to attention and reach — the argument of Chapters 6 and 12.

CHAPTER 10



CHAPTER 11

11. FORECAST 2026–2028

Forecasts are assumptions made explicit. This chapter sets out the base case for the Croatian advertising market to 2028, the low and high scenarios around it, and every assumption used — so that members can substitute their own. The method is deliberately simple and transparent: HUDI's own channel estimates carry the market to 2027, 2028 extends them one more year, and the digital segments are calibrated to the online total.

CHAPTER 11

KEY INSIGHTS

1. **Base case: €708 million in 2028.** The net market grows from €606 million in 2025 to €639 million in 2026, €675 million in 2027 and €708 million in 2028 — 5.3% a year, roughly half the pace of 2023–2025 and about twice real GDP growth.

2. **Digital reaches €450 million and 63.5% of the market.** Online grows 6.5% a year in the base case, adding €77 million over three years; television adds €19 million, out-of-home €7 million, radio €2 million; print loses €4 million.

3. **The scenario range is €657–746 million for 2028** (2.7% to 7.2% a year) — €415–473 million for digital and €212–242 million for the agency-client perimeter. The low case is a European slowdown combined with a faster AI-driven erosion of search; the high case is 2024-style momentum sustained.

4. **Domestic digital segments grow faster than the platforms** in the base case — 7.7% a year against 6.0% — lifting the domestic share of digital from 27.3% to 28.2% by 2028, on the strength of native, classifieds and modest video recovery.

5. **Agency clients grow to about €230 million by 2028.** The perimeter in which domestic publishers sell — €194 million in 2025, €204 million forecast for 2026 by HUDI B2B AdEx — grows 5.9% a year on the base-case segment mix, a little below the digital total because the formats it dominates (display, video, native) grow more slowly than search and classifieds; its share of digital drifts from 52% to 51%. The scenario corridor is €212–242 million (Table 11.3).

6. **The forecast rests on two assumptions that members should monitor:** that search revenue keeps growing at 6–7% despite AI answers, and that the 2026 gross monitoring's flat run-rate is a pause, not a turn.

Sources: Report forecast model built on HUDI AdEx (2026 FC), HUDI B2B AdEx (agency clients, 2025 and 2026 FC) and HUDI channel estimates (2026–2027), HURA AdEx, European Commission GDP forecast; scenario deltas as specified in Chapter 14 and the Excel companion.

CHAPTER 11

11.1 METHOD

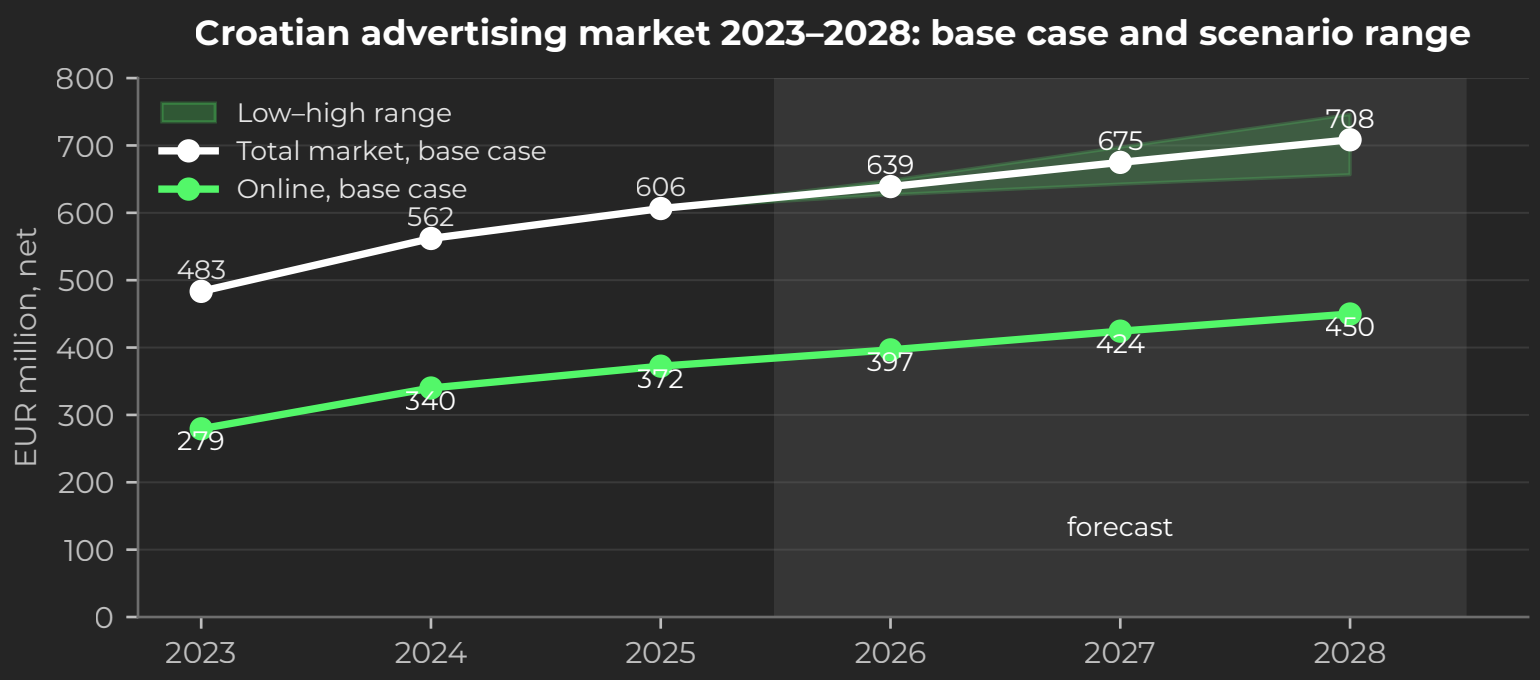
The forecast is built top-down by channel and then, for digital, bottom-up by segment. For 2026 and 2027 it follows HUDI's channel estimates as recorded in the AdEx master file: online growth of 6.5% in 2026 (the HUDI AdEx forecast, €396 million) and 7.0% in 2027; television 4.4% and 4.1%; out-of-home 4.9% and 4.6%; radio 3.7% and 3.4%; print −10.8% and −11.6%. These rates embed the European Commission's real GDP forecast for Croatia (2.9% in 2026, 2.7% in 2027) and each channel's observed trend. For 2028 the chapter extrapolates each channel from its 2027 rate with a mild further deceleration of 0.1 to 1.0 percentage points, consistent with a GDP path of about 2.6% and with the monitoring evidence that the price-led growth of 2024–2025 is fading (Chapter 9).

Digital segments for 2027 and 2028 start from HUDI's 2026 segment forecast and apply segment-specific growth rates — search 6.2% and 5.5%, social 4.0%, display 4.0% and 3.5%, native 7.5% and 7.0%, classifieds 11% and 9%, video 6% and 7% — and are then scaled so that the segments sum to the top-down online total. The split between domestic and international spending holds display and video at their 2026 domestic shares. The agency-client perimeter (HUDI B2B AdEx) is carried forward the same way: each segment's 2026 agency share — effectively all of display, video and native, 60% of social, 28% of search, 16% of classifieds — is held constant, so the perimeter moves with the segment mix rather than on an assumption of its own. Low and high scenarios shift each channel's annual growth by 1.5 to 3.5 percentage points either way, with the widest bands on online. All figures are net and in current prices; no inflation adjustment is applied.

The full model — every rate, its source and the scenario deltas — is in the Excel companion (sheet Assumptions), and every output sheet is built on formulas: members who disagree with an assumption can change it there, select Base, Low or High, and read the result in Market_by_channel, Digital_by_segment, Agency_clients, Scenarios, Growth_matrix and Context. Global and European benchmark forecasts (WARC, GroupM, IAB Europe) are discussed in Chapter 8 and were used to sense-check, not to set, the Croatian rates.

11.2 THE MARKET TO 2028

Figure 11.1 Croatian advertising market, net, 2023–2028: base case with low–high scenario range



Source: HUDI AdEx, HURA AdEx (2023–2025); HUDI estimates and report model (2026–2028). EUR million, net, current prices.

The base case adds €100 million in three years. Even the low case keeps the market growing every year; the high case takes it to three-quarters of a billion.

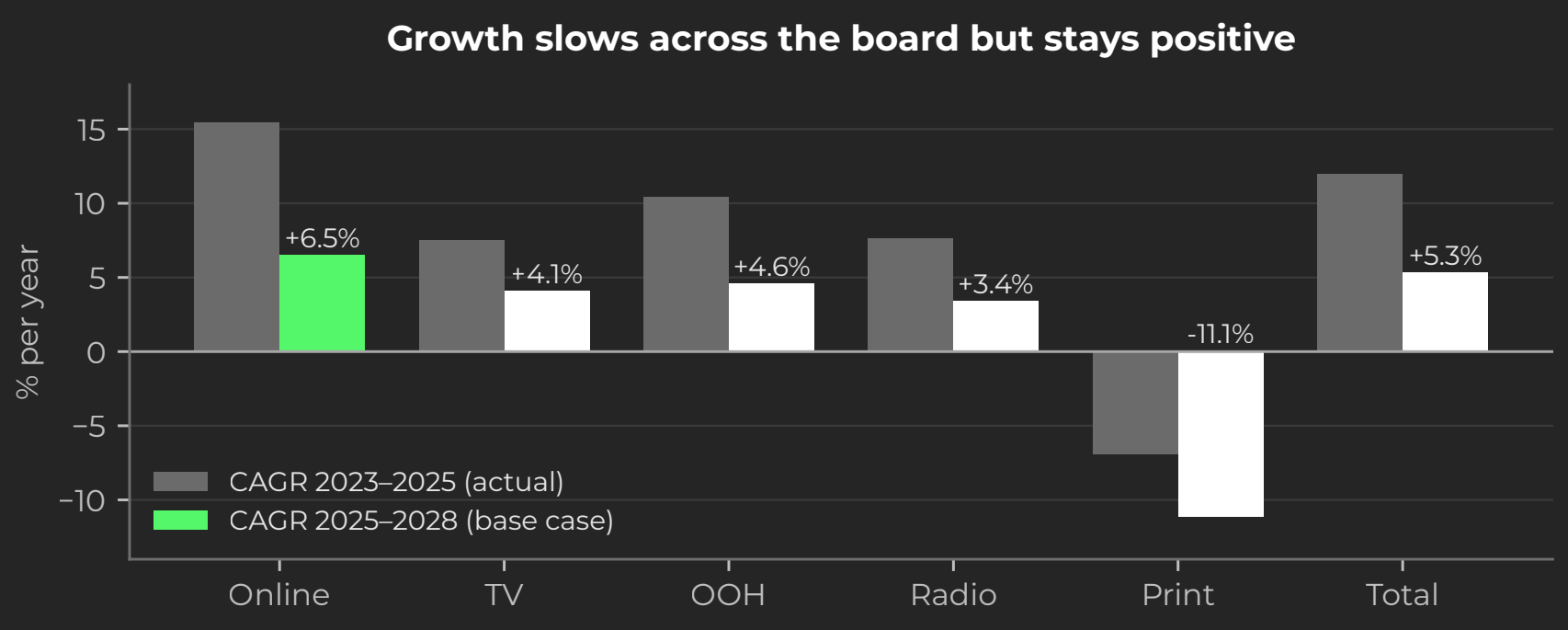
Table 11.1 Net advertising spend by channel, actual 2025 and forecast 2026–2028, base case

Channel	2025	2026 FC	2027 FC	2028 FC	CAGR 2025–28	Share 2028
Online (HUDI AdEx)	372.4	396.6	424.3	449.8	+6.5%	63.5%
Television	148.0	154.5	160.8	167.0	+4.1%	23.6%
Out-of-home	50.0	52.4	54.9	57.2	+4.6%	8.1%
Radio	22.0	22.8	23.6	24.3	+3.4%	3.4%
Print	13.0	11.6	10.3	9.1	−11.1%	1.3%
Other	1.0	1.0	1.0	1.0	0.0%	0.1%
Total market	606.4	638.9	674.9	708.4	+5.3%	100%
growth on previous year	+7.9%	+5.4%	+5.6%	+5.0%		
low scenario		626.8	642.6	656.6	+2.7%	
high scenario		648.1	697.5	746.0	+7.2%	

Source: report model on HUDI AdEx, HURA AdEx and HUDI channel estimates. EUR million, net.

The shape of the forecast is a market that keeps growing but at half the speed of the post-pandemic boom. Total spend grows 5–6% a year against 16% in 2024 and 8% in 2025, with online at 6–7% and the legacy channels at 3–5% — all above inflation, all below the 2024 peak. By 2028 the market is €708 million, digital is €450 million and 63.5% of it, television holds a stable quarter, out-of-home and radio hold their shares, and print, at €9 million, is 1.3% of the total.

Figure 11.2 Compound annual growth by channel, 2023–2025 actual and 2025–2028 base case



Source: report model.

Every channel except print grows more slowly than in 2023–2025; the ranking — online first, then out-of-home and television — does not change.

The scenarios are wider than the base-case rates because the two big uncertainties pull in opposite directions. The low case (2.7% a year, €657 million in 2028) assumes a European slowdown that cuts real growth below 2%, a retail and telecom sector that stays on the 2025 flat line, and a faster-than-expected erosion of paid search as AI answers absorb commercial queries — online growth falling to 3–4% a year. The high case (7.2% a year, €746 million) assumes 2024-style momentum returns:

tourism and EU-fund-driven demand, retail media and video adding new budgets rather than reallocating old ones, and search continuing to grow at 8–9%. The low band is deliberately wider than the high band — the base case sits €12 million above the low case and €9 million below the high case in 2026 — because the downside risks (a European slowdown, the January–July monitoring run-rate, AI erosion of search) are better evidenced than the upside.

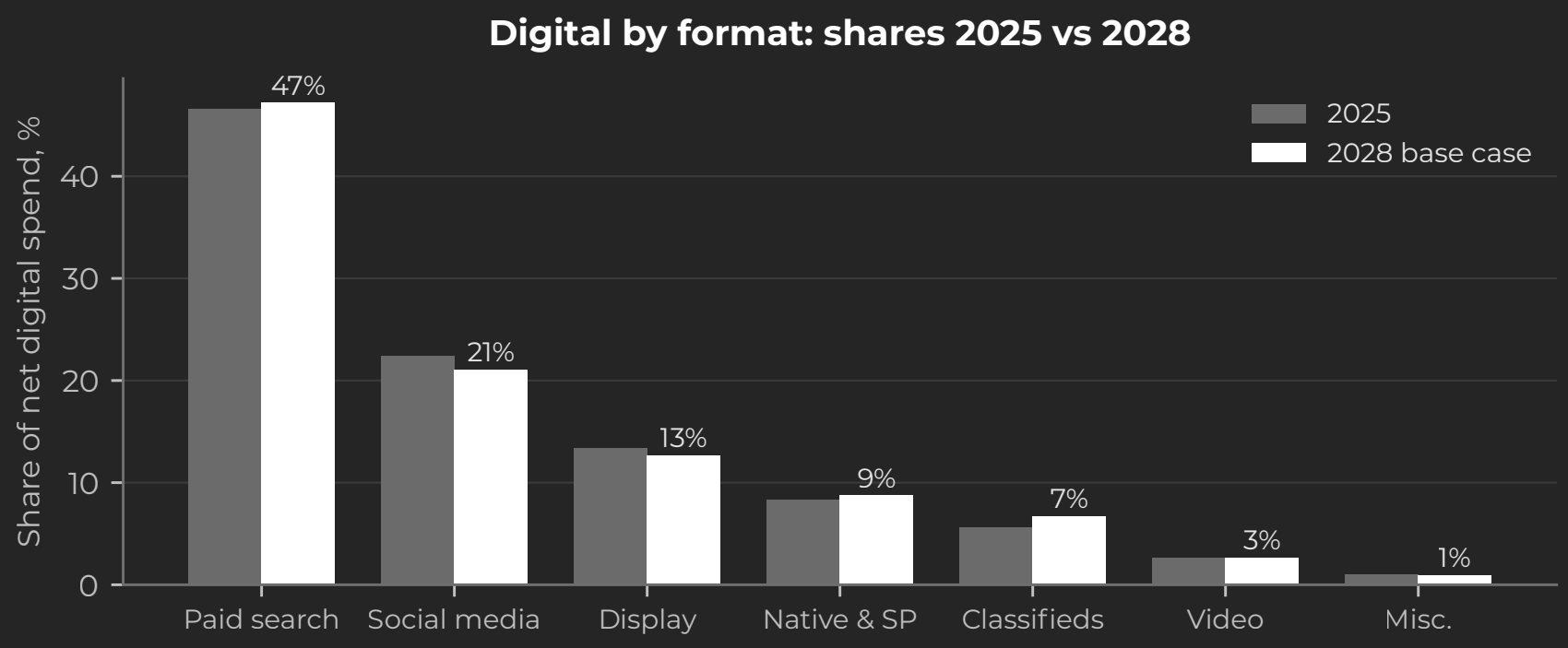
11.3 DIGITAL TO 2028

Table 11.2 Net digital spend by segment, actual 2025 and base-case forecast 2026–2028, with low and high scenario totals

Segment	2025	2026 FC	2027 FC	2028 FC	CAGR 2025–28	Share 2028
Paid search	173.5	186.0	199.9	212.3	+7.0%	47.2%
Social media marketing	83.3	86.1	90.6	94.9	+4.4%	21.1%
Display	49.9	51.9	54.6	56.9	+4.5%	12.6%
Native & special projects	30.9	33.6	36.6	39.4	+8.4%	8.8%
Classifieds & yellow pages	20.8	24.5	27.5	30.2	+13.2%	6.7%
Video	10.0	10.3	11.0	11.9	+5.9%	2.6%
Miscellaneous	4.0	4.0	4.1	4.2	+1.6%	0.9%
Total digital	372.4	396.6	424.3	449.8	+6.5%	100%
Domestic segments	101.6	110.4	119.1	126.9	+7.7%	28.2%
International platforms	270.8	286.2	305.3	322.8	+6.0%	71.8%
total, low scenario		389.1	402.7	414.8	+3.7%	
total, high scenario		402.2	438.4	473.4	+8.3%	

Source: HUDI AdEx (2025, 2026 FC); report model (2027–2028). Low and high scenarios apply the online growth deltas of the model to the digital total (2026–2028: −2.0, −3.5 and −3.0 points in the low case; +1.5, +2.0 and +2.0 points in the high case); segment detail is shown for the base case only. EUR million, net. Totals may differ marginally from the sum of rounded rows. Agency clients: Table 11.3.

Figure 11.3 Share of net digital spend by format, 2025 and 2028 base case



Source: HUDI AdEx; report model.

The format mix moves slowly: search and social stay at two-thirds, classifieds and native gain a point each, display gives one up.

Within digital the base case is one of continuity with a slow tilt towards the domestic segments. Paid search remains the largest and, in absolute terms, the fastest-growing segment, adding €39 million by 2028 — but its growth rate, 7% a year, is a fraction of the 26% of 2024, and it is the segment on which the AI risk bears most directly. Social media marketing grows in line with the market at 4–5% as Meta's audience in Croatia has plateaued (Chapter 4). Display grows at 4–5%; native and special projects at 8%; classifieds, on the property and vehicle marketplaces, at 13%; and video, from a very low base, at 6%. The result is that the domestic segments grow at 7.7% a year against 6.0% for the international platforms, and the domestic share of digital edges up from 27.3% to 28.2% — small in share terms, but €25 million of additional annual revenue for Croatian publishers and marketplaces by 2028. The agency-client perimeter, where that revenue is won, grows from €194 million to about €230 million over the same period (5.9% a year): display, video and native — the formats agency clients buy almost entirely

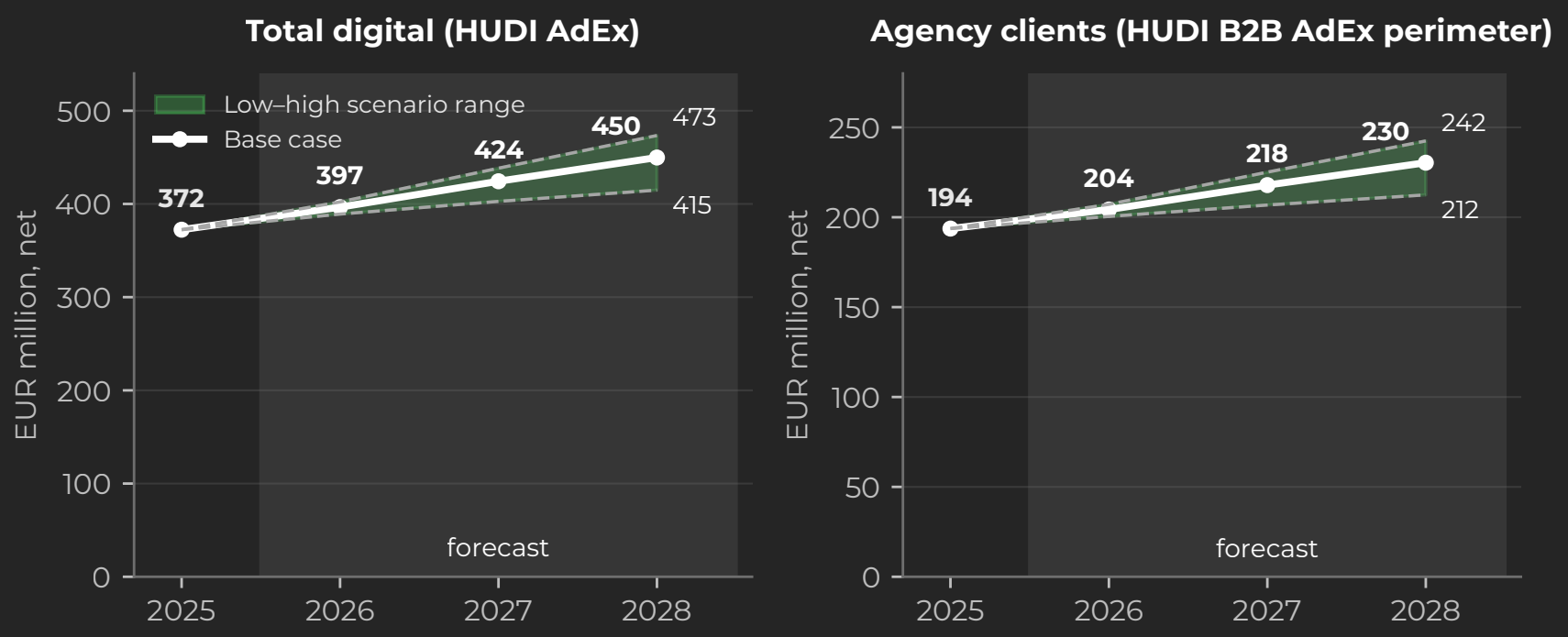
through agencies — add some €17 million between them, and the agency share of social and search adds a further €18 million. Within the domestic total the Spending Study's own 2026 forecast has publishers growing 8.4% (to €102 million) and ad networks 10.3% (to €8.6 million).

Table 11.3 Agency clients' net digital spend by segment (HUDI B2B AdEx perimeter), actual 2025, 2026 forecast and base case 2027–2028, with low and high scenario totals

Segment	2025	2026 FC	2027 FC	2028 FC	CAGR 2025–28	Share 2028
Display	49.9	51.9	54.6	56.9	+4.5%	24.7%
Video	10.0	10.3	11.0	11.9	+6.0%	5.2%
Native & special projects	30.9	33.6	36.6	39.4	+8.4%	17.1%
Social media marketing	49.3	52.0	54.7	57.3	+5.1%	24.9%
Paid search	48.6	51.3	55.1	58.6	+6.4%	25.4%
Classifieds & yellow pages	3.8	4.0	4.5	4.9	+9.1%	2.1%
Miscellaneous	1.2	1.3	1.3	1.4	+4.0%	0.6%
Total agency clients	193.7	204.3	217.9	230.4	+5.9%	100%
share of digital	52.0%	51.5%	51.4%	51.2%		
total, low scenario		200.5	206.8	212.4	+3.1%	
total, high scenario		207.2	225.1	242.5	+7.8%	

Source: HUDI B2B AdEx research 2026 (2025 actual and 2026 forecast; the study's published total of €204.3 million is used — components sum to €204.4 million because of rounding); report model (2027–2028: each segment's 2026 agency share held constant on the base-case segment forecast of Table 11.2). Low and high scenarios scale the perimeter with the digital total of each scenario, i.e. at the base-case share of digital. EUR million, net. Totals may differ marginally from the sum of rounded rows.

Figure 11.4 Net digital spend and the agency-client perimeter, 2025–2028: base case with low–high scenario range



Source: HUDI AdEx and HUDI B2B AdEx (2025, 2026 FC); report model (2027–2028 and scenarios). EUR million, net.

The corridor for 2028 is €415–473 million for digital and €212–242 million for the agency perimeter; even the low case keeps both growing every year.

The scenarios matter more for the perimeter than the headline range suggests. In the low case — a European slowdown and a faster erosion of paid search — digital grows 3.7% a year to €415 million in 2028 and the agency perimeter 3.1% a year to about €212 million; in the high case 8.3% and 7.8% a year, to €473 million and €242 million. For domestic publishers the €18 million between the base and low cases in 2028 is the difference between an agency market that grows by €37 million over three years and one that grows by €19 million — and because the model holds the agency share of each segment constant, the perimeter's range is driven by the same two assumptions as the market's: the search trajectory and the 2026 offline run-rate (Chapter 11.4). What the scenarios do not change is the structure. In every case display, video and native remain a little under half of the perimeter (47% in 2028) and the share of digital that agencies place stays at 51–52%, so the formats domestic publishers sell grow with the perimeter, not faster than it. Growing faster than the perimeter — the aim of the attention and joint-reach arguments of Chapters 6 and 12 — is share gain, and no scenario delivers it by itself.

11.4 ASSUMPTIONS AND RISKS

Table 11.4 Key assumptions, what would change them, and the direction of the risk

Assumption	Basis	Risk and direction
Real GDP growth 2.9% / 2.7% / 2.6%	European Commission forecast 2026–27; 2028 assumed	A eurozone slowdown or a weak tourist season cuts 1–2pp from all channels (low case)
Paid search +6–7% a year	HUDI 2026 FC; deceleration from +26% (2024) and +11% (2025)	AI Overviews / AI Mode absorb commercial queries faster than expected: −3 to −4pp on search (low case); conversely ad-supported AI answers create new inventory (high case)
Social media +4–5% a year	Meta reach plateau in Croatia; TikTok growth from a small base	Retail media and TikTok Shop budgets reallocate from social (down) or from offline (up)
Domestic display +4% a year	HUDI 2026 FC; two years of +14% and +7%	Continued fall in page-view volume (Chapter 6) not offset by attention-based pricing: −2pp
Native & special projects +7–9%	Two years at +27% and +7%	Dependent on advertiser demand for brand context; sensitive to retail/telecom budget cuts
Television +4% a year	HUDI estimate; growth in every year since 2022	Sports-rights inflation and audience decline (Chapter 3) shift budgets to online video or CTV
Print −11% a year	Circulation collapse; distribution failure 2025	Faster if further titles close; slower if state distribution subsidy stabilizes rural reach
Measurement continuity	HUDI/Ipsos standard since 2025; unchanged rules	A currency change or a platform measurement dispute would alter comparability, not the market

Source: report model; see the Assumptions sheet in the Excel companion.

Two of these deserve particular attention because they can be monitored month by month. The first is search. Every euro of the forecast's digital growth beyond the domestic segments assumes that Google's search revenue in Croatia keeps rising at 6–7% a year. The 2025 deceleration from 26% to 11% is consistent with a maturing market; it is also consistent with the early effect of AI-generated answers on commercial query volumes. If the 2026 HUDI AdEx actual comes in below the €186 million forecast for search, the low case becomes the base. The second is the gross monitoring run-rate for the offline channels: January–July 2026 values stood at 59.5% of the full 2025 figure. If the fourth quarter does not bring the usual seasonal surge, 2026 will land nearer the low case (€627 million) than the base (€639 million).

11.5 WHAT IT MEANS

- **Plan on 5%, not 15%.** The market will keep growing, but budgets built on 2024's momentum will disappoint. Publishers' revenue plans should assume mid-single-digit market growth and earn anything above it through share.

- **Domestic segments can outgrow the platforms.** Native, classifieds and video are where the base case puts domestic growth; display is where volume loss must be converted into attention pricing to hold the line.

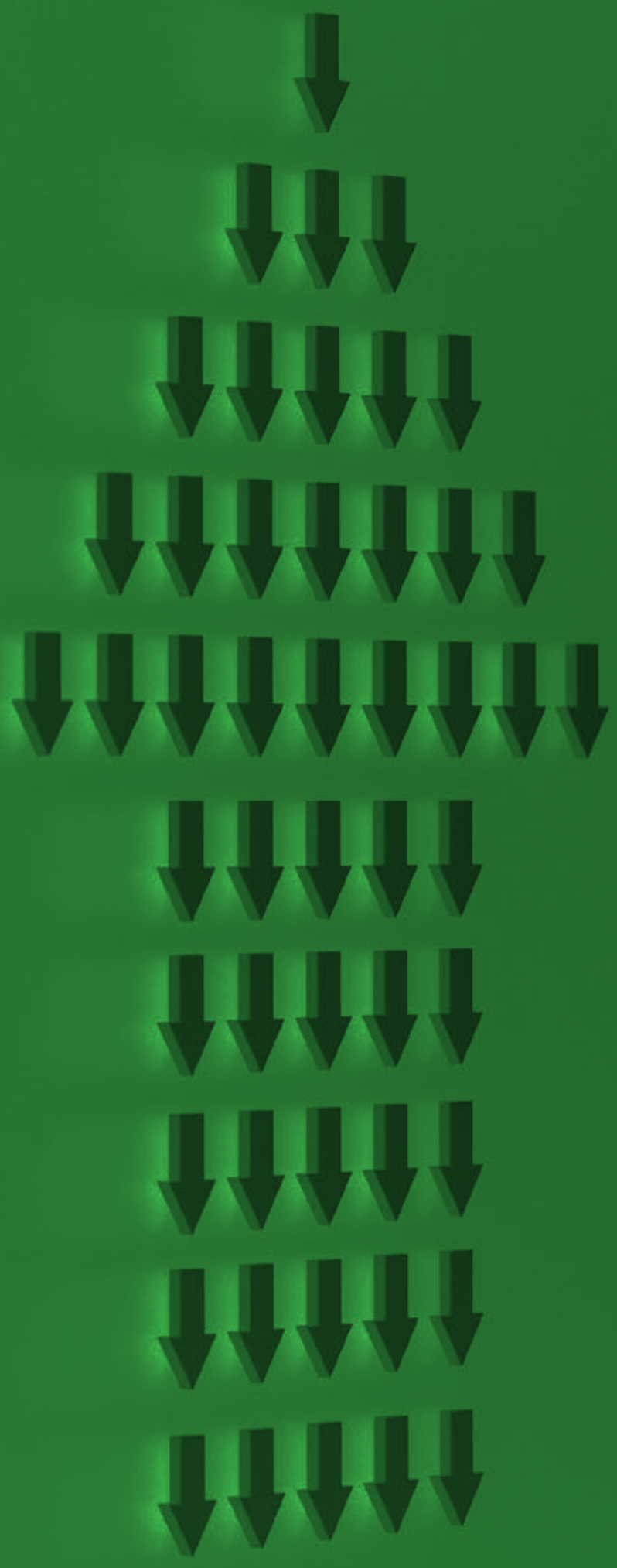
- **The agency perimeter is where the plan is won or lost.** Agency clients' digital spend grows to about €230 million by 2028 (€212–242 million across the scenarios); display video, banners and native on Croatian portals are the formats they say they will increase. Publishers' growth plans should be written against that €204 million (2026) budget pool, not against the €397 million headline of which half is self-serve platform spend.

- **Search is the swing factor for the whole market.** It is the largest segment, the biggest absolute contributor to growth and the one most exposed to AI. It is also the segment domestic publishers earn nothing from — so its risk is the market's risk, not theirs.

- **Use the monitoring as an early warning.** The gross January–July run-rate for the offline channels is the only forward indicator available before the year-end net data; HUDI should publish it quarterly.

CHAPTER 12

12. STRUCTURAL TRENDS 2026–2028: IMPLICATIONS FOR PUBLISHERS



The preceding chapters describe a market that is growing, an audience that is intact, and a business whose traffic, formats and intermediaries are changing shape at once. This chapter draws the threads together into the eight structural trends that will shape Croatian digital publishing and advertising to 2028, rates each by its likely impact, and closes with what they mean for HUDI's members.

CHAPTER 12

KEY INSIGHTS

1. **Attention becomes the currency.** As page-view volume falls and per-session attention holds, the industry's economics move from impressions to verified attention and reach — and Croatia's measurement standard puts it ahead of most markets in being able to sell that.

2. **AI intermediates discovery.** Search referral falls further; direct relationships (apps, log-ins, newsletters, brand search) and collective licensing become the defenses.

3. **Video and CTV absorb brand budgets.** Half of European display is video; Croatian domestic video is €3.7 million, and agencies place only a quarter of their video budgets with domestic publishers. The gap either closes with domestic inventory or widens for the platforms.

4. **Retail media arrives.** Ten percent of European digital spend and growing 17%, built on the retail sector that is already Croatia's largest advertiser.

5. **Regulation gives publishers a seat.** DSA, DMA, EMFA and the AI Act create obligations for platforms and rights for publishers — collectively enforceable, individually invisible.

Sources: Synthesis of Chapters 3–11; Ipsos, From Noise to Noteworthy (2026); Ipsos/YouTube CTV research (2025); HUDI Gen Z study (2025); HUDI B2B AdEx (2026); WPP Media, Advertising in 2030 (2025); chapter references given in Table 12.1.

12.1 EIGHT TRENDS

Table 12.1 Structural trends 2026–2028: impact on Croatian publishers and likelihood

Trend	What the evidence shows	Impact 2026–28	Likelihood
1. From volume to attention	Visits −15%, time −22%, attention per page flat at ~60 s (Ch. 6); 58 s vs ~2 s for social posts	High — pricing and product	Certain
2. AI-intermediated discovery	Search referrals −34% globally in a year; executives expect −40% more; chatbot referrals <1% (Ch. 5)	High — traffic and cost	Certain
3. Video and CTV as the brand format	Video >50% of European display, +19.6%; Croatian agencies place 31% of video budgets on social, 26% on YouTube, 25% with domestic publishers; display video on Croatian portals heads the formats agency clients expect to increase in 2026 (Ch. 8, 10)	High — revenue mix	Very likely
4. Retail media	€13.3bn and 16.7% growth in Europe; retail already 20% of monitored offline ad spend (Ch. 9)	Medium — new competitor and partner	Likely
5. Platform share plateau	Google + Meta at 63–64% of digital for three years; domestic growth beat platforms in 2025 (Ch. 10)	Medium — share is defensible	Likely
6. Direct relationships and reader revenue	8–9% pay for online news (Reuters DNR; HUDI reader survey); 60,500 active subscriptions in Q1 2026, +14% in a year and double 2023; apps ~9% of page views (Ch. 5, 7)	Medium — slow, strategic	Likely
7. Cohort turnover	15–29 is 21% of the audience; TikTok doubled to 10%; Facebook-based referral protection eroding (Ch. 4, 6)	High by 2030, medium by 2028	Certain
8. Regulation and collective action	EMFA (Aug 2025), DSA, DMA, AI Act to 2027; HUDI/Ipsos measurement standard since 2025	Medium — terrain, not settlement	Certain

Source: report synthesis; chapter references in brackets.

12.2 FROM VOLUME TO ATTENTION

The most important structural fact in this report is the combination of two findings from the HUDI currency: page views fell 13% and time spent 22% year on year in 2026, while the audience stayed flat and the attention paid to each page did not change. An industry priced on impressions is shrinking on its own metric while the asset that advertisers actually buy — attentive reach among 2.55 million people — is intact. Internationally, attention metrics have moved from experiment to trading currency in several markets since 2023, and the first attention-optimized campaigns have now been run in Croatia (Section 6.5); the Croatian market has a head start most do not, because its publishers already share one independently governed measurement standard with per-page time data. The strategic move for 2026–2028 is to price and sell what the standard shows — verified reach, time and context — and to do so collectively, because no single publisher's attention is a currency but the ecosystem's is. The buyers are ready for it: in Ipsos's 2026 outlook, 88% of chief marketing officers regard attention as a critical metric, and Ipsos's own concept of 'memorable attention' — attention that is not only captured but encoded into brand memory — is exactly what sixty seconds with an article delivers and two seconds with a feed post does not.

12.3 AI-INTERMEDIATED DISCOVERY

Chapter 5 set out the evidence: AI answers remove the click, search referral has fallen by a third in a year and is expected to fall by 40% more, and AI systems return almost nothing to publishers in traffic. Croatia's data show the same signature. Over the forecast period this trend has three practical consequences. Traffic acquisition becomes a cost line — publishers internationally spent $113 million buying search traffic in a single month in 2026 — and the marginal, informational visit that used to arrive free will not return. The value of non-search channels rises accordingly: apps (already 9% of Croatian page views), push notifications, newsletters, logged-in access and, above all, brand strength that produces navigational and direct traffic. And the content most exposed — evergreen explainers, listings, service journalism — should be re-evaluated on its cost to produce against the traffic AI now absorbs. For a small-language market the licensing route to compensation runs only through collective negotiation; for that, HUDI is the vehicle.

12.4 VIDEO, CONNECTED TV AND THE BRAND BUDGET

The single largest gap between Croatia and Europe is video. Video is now more than half of European display advertising, grew 19.6% in 2025 and, with connected TV, is where brand budgets are migrating from linear television. In Croatia, agencies place 31% of their video budgets on social media, 26% on YouTube, 25% with domestic publishers and 13% with ad networks, and expect the same split in 2026 (HUDI B2B AdEx); in the HUDI segmentation, domestic video is €3.7 million and 63% of the video segment goes to international platforms. The demand is there: display video on Croatian portals heads the list of formats on which agency clients expect to spend more in 2026 (Table 8.1), and connected TV is one they expect to hold. The question for domestic publishers is whether they build video inventory — editorial video, vertical formats, live and event coverage, in-stream pre-roll on their own players and apps — at a scale that gives agencies a domestic alternative to YouTube and Meta. The broadcaster-owned publishers have the raw material; the print-heritage groups have the audience and the context. Between 2026 and 2028 the market will decide whether Croatian video advertising remains a platform business. Television's resilience in Croatia (a stable quarter of the market) means the transition can be gradual; it does not mean it can be skipped. The connected-TV screen is where this contest is now decided: in Ipsos research commissioned by YouTube, 72% of US adults 18–64 watch YouTube on their television sets and rate its ads as more relatable and memorable than linear TV's — the same behavior BRANDpuls shows arriving in Croatia, where the share of 16–64-year-olds accessing the internet through a television set rose from 23% to 26% in three years (Chapter 3).

12.5 RETAIL MEDIA AND THE LARGEST ADVERTISER

Retail media — advertising sold by retailers on their own sites, apps and screens, and increasingly off-site using retailer data — passed 10% of European digital spend in 2025 and grew 16.7%. Croatia's largest advertising sector is retail (20% of monitored offline spend; Lidl is the country's largest advertiser and five grocery chains are among the top seven), and its retailers are building loyalty schemes, apps and data capabilities. Two things follow. Retailers become sellers of advertising as well as buyers, competing for FMCG budgets that domestic publishers have historically shared. And retailers need reach, context and creative that they do not have, which makes publishers natural partners for off-site retail media — a revenue line that barely exists in Croatia today. The forecast in Chapter 11 assumes retail media reallocates existing digital budgets rather than adding to them; the upside case assumes it adds.

12.6 THE PLATFORM PLATEAU AND THE COHORT CLOCK

Two trends pull in opposite directions over the period. The platforms' share of Croatian digital advertising has been flat at 63–64% for three years and domestic segments grew faster in 2025; Meta's Croatian audience has plateaued, its growth has slowed to 5% and its news referral logic still favors links. That plateau is defensible ground. But the audience cohort that will define 2030 is moving: 15–29-year-olds are a fifth of the publisher audience and under-represented relative to the population, TikTok has doubled, Snapchat reaches 1.5 million, and the closed, video-first platforms send far less traffic than Facebook did. The next three years are the window in which Croatian publishers can convert a Facebook-era advantage into a direct-relationship advantage before the referral protection is gone. HUDI's Gen Z study (Chapter 4) shows what that conversion can be built on: the young do not trust the environments they use — 13–14% trust TikTok or influencers, against 37% for news portals and 41–44% for broadcast and print brands — and trust follows familiarity with a brand. WPP Media's experts expect the majority of news consumption to be of creators and AI-generated content by 2030 (63% likely); the Croatian evidence suggests that the editorial brand which meets Gen Z inside those environments, on video and with visible sourcing, is the one that will be trusted when it matters.

12.7 REGULATION: A SEAT, NOT A SETTLEMENT

The European regulatory architecture that applies through 2028 — the Digital Services Act and Digital Markets Act in force, the European Media Freedom Act applying from August 2025 with its protections for editorial content on very large platforms and its transparency requirements for audience measurement, and the AI Act's obligations for general-purpose models phased in to 2027 — changes the terrain rather than the economics. It gives publishers standing: a channel to platforms through Digital Services Coordinators, a legal basis to demand transparency, and, in the AI Act, a hook for the licensing conversation. Croatia's measurement standard already meets the EMFA's transparency test, which is a competitive asset in a Europe where several markets are still arguing about currencies. What the framework does not do is redistribute revenue by itself; that requires collective negotiation, and associations are the only entities with the standing and the scale to conduct it.

12.8 WHAT THIS MEANS FOR HUDI MEMBERS

- **Sell attention and reach, collectively.** Use the measurement standard to price verified reach and time; build joint ecosystem products that compete with platform reach on the platforms' own terms.

- **Build the direct relationship now.** Apps, log-ins, newsletters, push and brand search are the traffic AI cannot take. The funnel is still wide in Croatia; it will not stay so.

- **Close the video gap.** Domestic video inventory at scale is the one investment that reaches the fastest-growing European budget — and the format agency clients say they want more of on Croatian portals; without it, the brand budgets that leave television go to YouTube and Meta.

- **Treat retailers as partners as well as rivals.** Off-site retail media is a new revenue line for publishers with reach and context; the largest advertisers in Croatia are about to become sellers.

- **Re-cost exposed content.** Evergreen and service content whose traffic AI absorbs should be produced for subscribers and brand, not for search volume.

- **Negotiate as an industry.** Licensing, measurement transparency and platform terms are collective questions; the regulatory framework gives associations a seat, and a small-language market has no other route to leverage.

- **Repeat the measurements.** The trends in this report are visible only because HUDI measures consistently. Annual insights, the subscription census, the reader survey, the B2B AdEx and an attention layer on the currency are the instruments that make 2027's decisions better than 2026's.

CHAPTER 13



13. CONCLUSIONS AND KEY TAKEAWAYS

The brief asked seven questions. This chapter answers each in a paragraph, then sets out what to watch in the 2027 edition.

CHAPTER 13

13.1 ANSWERS TO THE BRIEF

1. **How does Croatia compare with the EU and the world in digital publishing?** Croatia is a small market with an unusually deep online-news culture: about 88% of internet users read news online (a top-ten position in Europe), 85% of the population is online daily, and the domestic publisher ecosystem reaches 2.55 million people a month — second only to YouTube among all platforms in the country. Trust in news is low (29%, against 37% globally), as trust in Croatian institutions is generally; news avoidance is high (63% on the Reuters measure, 52% on the AEM's); and paying for news is a minority habit (8–9% of the online population, 60,500 active subscriptions). In short: at the top of Europe in habit, near the bottom in trust — a distrust that extends to institutions in general, not to news alone, and that spares the strongest editorial brands least of all.

2. **What are AI, platformization and changes in news distribution doing to reach, visits and engagement?** Reach is intact and slightly rising; visits and time are falling — 15% and 22% year on year in 2026 — with attention per page unchanged. The pattern is the one publishers in the United States and Europe report — audience intact, visits and page views down — and matches the international evidence on AI answers and feed distribution removing the light, frequent visit. Croatia's Facebook-heavy social environment and strong direct habit have moderated the effect; neither protection is permanent.

3. **How are subscriptions and monetization models developing?** Faster than the public figures suggest, but from a low base: HUDI members counted 60,500 active

digital news subscriptions in the first quarter of 2026, 14% more than a year earlier and double the 30,500 of October 2023; 8% of the online population say they paid for online news (Reuters), 13% of weekly portal readers describe themselves as subscribers and about 9% once shared passwords are discounted (HUDI survey); most publishers remain on freemium models priced for volume. Subscribers are engaged and satisfied, non-subscribers see no value gap and only 9% of them consider subscribing; payment trust, password sharing and unpaid access are the obstacles readers name. A realistic 2028 target is the low teens of the population, roughly doubling reader revenue; advertising will remain the larger business throughout.

4. **How are the key publisher KPIs performing?** Audience 2.55 million (+1.4%); visits −15%; page views −13%; time −22%; visits per user 182 → 136; seconds per page ~60 and pages per visit 2.5, both stable; mobile 80% of page views; PC audience −20%; the average user visits 6.5 measured publishers a month; exclusive users 18% for the largest publisher and 5% or less for all others; audience centered on 40–59 with 21% under 30; about 60 seconds of exposure per page view against about two seconds for a social-media post.

5. **How does the Croatian advertising market compare with the EU and the world?** Digital grew 9.5% in 2025 against 10.5% in Europe and about twice that in CEE — European-average growth with an inverted composition (strong search and classifieds, weak video and social). Digital's share of the market is 61% against about 73% globally, because Croatian television and out-of-home keep growing rather than because digital is weak; and domestic publishers hold a larger slice of digital (27%) than their counterparts in most large markets.

6. **What are the trends across all channels for 2023–2025 and the forecast for 2026–2028?** The net market grew from €483 million to €606 million (+16%, +8%) with every channel except print growing; the base case takes it to €708 million by 2028 at 5.3% a year (range €657–746 million), with digital at €450 million and 63.5%, television a stable quarter, and print at 1%.

7. **What is happening inside digital?** €372 million in 2025: search 47%, social 22%, display 13%, native 8%, classifieds 6%, video 3%. Google and Meta take 64%, a share flat for three years; domestic segments are €102 million (27%) and grew faster than the platforms in 2025 (+12% vs +8.5%). Half of the market — €194 million in 2025 — is placed by agency clients, the largest advertisers (HUDI B2B AdEx), who spend a quarter each on display, social and search and are almost the whole market for display, video and native; they plan to spend more on Croatian portals in 2026. In the base case domestic segments grow 7.7% a year to €127 million in 2028, gaining a point of share, led by native, classifieds and a modest video recovery, and the agency-client perimeter reaches about €230 million.

13.2 FIVE CONCLUSIONS

- **Sell what is intact.** The audience, its attention — sixty seconds a page against two for a feed post — and its trust in editorial brands are the assets; impressions are the liability. Pricing, products and measurement should move from volume to verified reach and attention, collectively.

- **The ecosystem is the competitive unit.** With 6.5 publishers per user and sub-5% exclusivity, the deduplicated HUDI audience is what competes with YouTube and Meta; joint reach products and a common currency are the practical consequence.

- **Build for the post-referral web.** Apps, log-ins, newsletters and brand strength are the traffic AI cannot intermediate; the funnel is still wide in Croatia and the next three years are the window.

- **Close the video gap or concede it.** Europe's fastest-growing brand budgets are in video and CTV; Croatian domestic video is €3.7 million. This is the one investment decision the trends make unavoidable.

- **Plan on 5%, earn the rest through share.** The market will grow at half the pace of 2023–2025, and the €204 million agency-client budget pool — not the €397 million headline — is the market publishers sell into. Domestic segments can outgrow the platforms — 2025 proved it — but only in the formats where publishers have built something the platforms do not offer.

13.3 WHAT TO WATCH IN 2027

- **The 2026 HUDI AdEx actual for paid search** against the €186 million forecast — the single number that decides whether the low or the base case governs 2027–2028.

- **Visits per user in the HUDI currency** — whether the decline from 182 to 136 stabilizes, and whether app and direct traffic shares keep rising.

- **Domestic video revenue** — whether the €3.7 million moves, and whether CTV inventory appears on the domestic side.

- **Agency clients' 2026 spend (HUDI B2B AdEx)** — whether the €204 million forecast holds and whether the promised increases on Croatian portals — display video, banners, native — show up in publishers' revenue.

- **The paying share and the census** — whether 8% becomes 10%, whether the 60,500 subscriptions keep growing at double digits, and whether any group launches a bundled subscription.

- **The monitoring run-rate for 2026** — whether the fourth quarter delivers the seasonal surge or confirms the flat first seven months.

- **The under-30 audience share** — the leading indicator for 2030.


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CHAPTER 14

14. SOURCES AND METHODOLOGY ANNEX

CHAPTER 14

14.1 SOURCES

HUDI and Ipsos data

- Ipsos DotMetrics / HUDI measurement of Croatian websites and apps: media reports (monthly, all devices and by device), exclusive users, profiling reports (quarterly; monthly socio-economic profiling — employment, income, purposes of internet use, technology adoption — for June–August 2026), cross-visiting reports (monthly), daily data; January 2025 – August 2026. Universe: Total Internet Population 15–75. Extracted September 2026.

- HUDI AdEx master file (ADEX_MASTER_EXCEL, September 2026): net online advertising by segment, domestic publishers vs international platforms, agency clients and SMEs/e-commerce, 2021–2025 actuals and 2026 forecast; HUDI Spending Study 2025 & Forecast 2026 (methodology of MOMENTUM Vienna's Digital Spending Study, conducted by Ipsos for HUDI; presentation, 2026); HUDI B2B AdEx research 2026 (agency clients' spend by segment for 2025 and 2026, video buying channels, gross-to-net ratios and 2026 spending intentions; 27 structured interviews with media agencies, publishers and key advertisers, February–May 2026).

- HURA AdEx estimates for television, print, radio, out-of-home and other, 2022–2025, as recorded in the HUDI AdEx master file (primary sources: Ipsos MEDIApuls, AGB Nielsen, FINA).

- Ipsos MEDIApuls, Media Module (CATI, population 15–75): tables A1–A5 as delivered to HUDI, September 2026; AdEx Module (monitoring, gross rate-card values): tables B1–B3 for television, print, radio and out-of-home, 2023–2025 and January–July 2026; the internet module was delivered but not used (display on a set of portals only; 2026 coverage not confirmed by the provider).

- Ipsos BRANDpuls (population 16–64, waves 2023 I – 2026 I): media use frequency (C1), internet devices and social networks (C2), attitudes to media (C3), attitudes to advertising (C4), media segmentation (C5), pay television (C6).

- HUDI, Publishers vs social media — attention analysis (Publisheri vs Social Media), May 2026: based on the Ipsos DotMetrics / HUDI website report for 1–31 May 2026 and on the Lumen Research / Teads, Newsworks / Lumen and Lumen / Ebiquity eye-tracking studies cited in Table 6.2.

- HUDI, Digital Subscriptions in Croatia, 2023 (research lead Maja Maldini, Plantae Consulting).

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- HUDI, Digital Revolution: qualitative study of the Croatian digital ecosystem, January 2025.

- HUDI, Gen Z: navike korištenja medija i izvora informacija (Gen Z: media use habits and sources of information), online survey N=1,000, ages 16–30, 2025.

- HUDI / HURA, Croatian Digital Landscape: ecosystem map of technology providers and agencies between Croatian publishers and advertisers, 2025–2026 edition.

- Ipsos, Generations Report 2025; Ipsos Views, From Noise to Noteworthy: memorable attention (2026); Ipsos, AI in Advertising Research (paper 1); Ipsos Keys, screen-time research (2025); Ipsos/YouTube, The role of YouTube on connected TV (2025); Ipsos Global Trends, 9th edition; Ipsos, Global Influentials survey; Ipsos Views, Campaign Effectiveness Ignited; Ipsos, Inflation ripple on shopper behavior and Inflacija omnibus (January 2026).

- HUDI, Position paper on the licensing of media content to providers of artificial intelligence (2026); HUDI–TollBit strategic partnership (announced 23 March 2026).

Public and industry sources

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- IAB Europe, AdEx Benchmark 2025 Report (7 July 2026); AdEx Benchmark 2024 — used for the European comparison only (Chapter 8), with categories mapped to the HUDI segmentation as stated under Figure 8.1.

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- Similarweb, Generative AI Landscape 2026; Similarweb traffic data for the 50 largest US news sites as reported by Press Gazette (August–September 2026); Ipsos iris UK news-brand audience data via Press Gazette (2026); Cloudflare Radar, crawl-to-refer ratios, June 2026; PPC Land, publisher paid-search spending, September 2026; Digital Content Next member survey; Press Gazette publisher survey on search referral expectations.

- tportal.hr, coverage of the Digital News Report 2026 Croatia results, 17 June 2026; Faktograf, coverage of Digital News Report 2022 and 2023 Croatia results.

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- Croatian Bureau of Statistics (DZS), Average monthly net and gross earnings of persons in paid employment, May 2026 (first release; average net €1,552, median €1,324).

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- Edelman Trust Barometer 2026 (global report); European Commission, Standard Eurobarometer 103 (spring 2025), Croatia factsheet; OECD, Survey on Drivers of Trust in Public Institutions — 2026 results.

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14.2 RECONCILIATION OF SOURCES THAT MEASURE SIMILAR THINGS

Table 14.1 Same concept, different measures — how the report treats each

Concept	Measures available	Difference and treatment
Size of digital advertising, Croatia 2025	HUDI AdEx €372.4m (net, all advertisers); HUDI B2B AdEx €193.7m (net, agency clients only); figures of about €190m and 45% of the market quoted in public commentary (e.g. the Reuters Institute country report) for 'digital advertising'	Perimeter: the public figure describes roughly the agency-traded part of the market. Report uses HUDI AdEx for market size and HUDI B2B AdEx for agency clients (Chapter 9.2); IAB Europe's AdEx Benchmark is used for the European comparison only, on mapped categories (Figure 8.1); no other national estimate is used.
Online growth 2025	HUDI AdEx +9.5% (all advertisers); HUDI B2B AdEx +5.2% (agency clients, recalculated on the updated allocation key; about +15% on the unadjusted series)	Same study, two perimeters; earlier agency-client years use a different allocation key for social and search. Report shows both series, footnotes the key change (Tables 9.0 and 10.3) and computes agency growth from the recalculated series; the MEDIApuls internet module is not used.
2026 online forecast	HUDI AdEx master sheet €396.4m (+6.5%); HUDI all-channels sheet €401.3m (+7.5%, built on an earlier 2025 estimate); agency clients €204.3m (+5.5%, Spending Study; master sheet €204.4m; all-channels sheet €216.4m on the earlier estimate)	Report applies the master-sheet growth rate (+6.5%) to the 2025 actual, giving €396.6m, so that segment detail and totals agree; agency clients follow the Spending Study's published €204.3m.
Publisher audience	DotMetrics deduplicated unique users 15–75 (2.55m/month); Reuters Institute weekly brand reach (largest portal 49% of online adults, survey recall); DataReportal platform ad audiences	Different units (people measured / survey recall / platform planning figures). Compared only indicatively, with notes.

Concept	Measures available	Difference and treatment
Paying for online news	Reuters DNR 8% (online population 18+, paid for any online news in the last year, self-reported); HUDI reader survey 13.4% of weekly portal readers describe themselves as subscribers to a Croatian portal (composite measure), about 9% after shared passwords; HUDI census 60,500 active subscriptions, 2.4% of the monthly audience	Different bases, populations and definitions; each is cited with its base and none is combined with another (Chapter 7).
News avoidance	Reuters DNR 63% (sometimes or often avoid); AEM 52% (occasionally or often; 17% often)	Different question wording, scales and samples; both are cited, AEM is used for the drivers of avoidance (Chapter 4.5).
Attention per page	DotMetrics time spent ÷ page views, all platforms (58–67 s a month, 2025–2026); HUDI attention analysis 58 s (website report, May 2026); Lumen Research 1.7–2.1 s per post in a social feed (eye tracking)	Dwell time is opportunity-to-see, not measured attention, and the social benchmark comes from a different method; the report compares them as windows of exposure and says so (Chapter 6.5).
Internet use	MEDIApuls 85.4% daily (15–75); BRANDpuls 89.1% daily (16–64); Eurostat 82.6% frequent users (16–74); DataReportal 84.6% penetration (all ages)	Different bases; each cited with its base, never averaged.
Trust in news, Croatia 2025	36% (derived from the 2026 report's stated year-on-year change)	Used with the derivation stated; 2024 not published on the country page and omitted.
Legacy advertising 2024	HURA AdEx as in HUDI master €222m; Reuters Institute quotes HURA €215m	Different vintages of the same estimate; report uses the master file.

Source: report analysis.

14.3 METHOD NOTES

Audience data

DotMetrics measures every page and app of participating publishers through a tag, identifies devices through enhanced domain identification and cookies, and converts devices to people using conversion coefficients derived from a continuous establishment survey and on-site pop-up profiling weighted to it. HUDI totals are deduplicated across all measured organizations at the level of the calendar month. Ancillary services (classifieds, obituaries, directories, games) are measured as separate entities. Measurement rules did not change between January 2025 and August 2026. Weekly series are aggregated from daily data for complete ISO weeks; daily unique users cannot be summed and are reported as daily averages. Time spent is measured from first to last page view within a visit and understates time on the final page.

Advertising data

HUDI AdEx — the HUDI Spending Study — estimates net online advertising in Croatia by segment. Its methodology, developed by MOMENTUM Vienna for the Austrian Digital Spending Study and applied by Ipsos for HUDI, combines publishers' and agencies' reported revenues with, for social media marketing and paid search, the global revenues of the platforms taken from their financial reports and applied to their Croatian user numbers (from the platforms' advertising tools and public sources), adjusted for census data and purchasing power; 2025 is an actual and 2026 a forecast. The domestic/international split assigns display and video on domestic inventory, native and special projects, classifieds and miscellaneous to domestic, and paid search, social media marketing and international display and video to international platforms. The HUDI B2B AdEx, developed by HUDI with Ipsos as an integral part of the study, estimates the same segments for agency clients — the largest advertisers, whose budgets are placed through media agencies — from 27 structured interviews with media agencies, publishers and key advertisers conducted

between February and May 2026, and collects in addition the channels through which agencies place video, gross-to-net ratios by format and spending intentions for 2026. On the study's method, display, video and native and special projects are attributed to agency clients in full, while social media marketing, paid search, classifieds and miscellaneous are split between agency clients and SMEs/e-commerce by an allocation key that was updated in 2026; 2025 and 2026 agency-client figures use the updated key, earlier years the previous one, so the report computes agency growth from the study's recalculated 2025 series and shows 2022–2024 for orientation only. HURA AdEx provides net estimates for offline channels. MEDIApuls monitoring values observed advertising at published rate-card prices; the report uses it for television, print, radio and out-of-home only. The monitoring's internet module (display on a set of portals; impression-based 'insertions'; 2026 coverage not confirmed by the provider) is not used, and no digital figure in the report derives from it.

Forecast

Top-down by channel: 2026 and 2027 apply HUDI's channel growth estimates (online 6.5% and 7.0%; television 4.4% and 4.1%; out-of-home 4.9% and 4.6%; radio 3.7% and 3.4%; print −10.8% and −11.6%); 2028 applies each channel's 2027 rate less 0.1–1.0 points, consistent with real GDP growth of about 2.6%. Digital segments 2027–2028 apply segment rates (search 6.2%/5.5%, social 4.0%, display 4.0%/3.5%, native 7.5%/7.0%, classifieds 11%/9%, video 6%/7%, miscellaneous 1%) and are scaled to the online total; domestic shares of display and video are held at 2026 levels. The agency-client perimeter for 2027–2028 holds each segment's 2026 agency share (HUDI B2B AdEx) constant. Low and high scenarios shift channel growth by 1.5–3.5 percentage points (online: −2.0, −3.5 and −3.0 points in 2026–2028 in the low case, +1.5, +2.0 and +2.0 in the high case); because every digital segment is scaled to the online total, the agency-client perimeter in each scenario equals the base-case perimeter multiplied by the ratio of that scenario's digital total to the base case. All values net, current prices, EUR million. The model is reproduced in full, as formulas, in the Excel companion (sheets Assumptions, Market_by_channel, Digital_by_segment, Agency_clients and Scenarios).

15. GLOSSARY

- **AIR** — average issue readership: share of the population reading an average issue of a title (MEDIApuls).

- **Agency clients (HUDI B2B AdEx)** — the largest advertisers, whose digital budgets are placed through media agencies; the perimeter estimated by the HUDI B2B AdEx, about half of the HUDI AdEx total. The remainder is spent by SMEs and e-commerce, largely on the platforms' self-serve tools.

- **Allocation key** — the method by which the HUDI Spending Study splits social media marketing, paid search, classifieds and miscellaneous between agency clients and SMEs/e-commerce; updated in 2026, so agency-client figures before 2025 are not directly comparable with 2025–2026.

- **All page views** — page views including native app and gallery (ajax) page views; page views excludes them.

- **Attention** — time spent per page view or per visit as measured by the audience currency; used as the report's proxy for the value of an exposure.

- **CAGR** — compound annual growth rate.

- **CSG** — custom group: a DotMetrics entity combining a website and its app under one brand (e.g. a news portal and its mobile app).

- **Deduplicated (net) audience** — people counted once regardless of how many measured sites or apps they visit.

- **Exclusive users** — users who visited no other measured organization in the month.
- **Gross rate-card value** — advertising valued at published list prices before any discount; not a measure of money paid.
- **Gross-to-net ratio** — the share of the rate-card (gross) value actually paid after agency discounts; in the HUDI B2B AdEx 57% for display, 75% for video and 95% for native and special projects in 2025.
- **Native advertising and special projects** — advertiser-funded editorial-format content and bespoke campaigns produced by publishers.
- **Net advertising spend** — actual payments after all discounts.
- **Pay basket** — the Reuters Institute's group of 20 markets where paying for online news is common enough to measure comparably.
- **Universe** — the population against which reach is calculated; for DotMetrics, the Croatian internet population aged 15–75, updated with the establishment survey.


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