



H U D I

**SPENDING STUDY 2022
AND FORECAST 2023**

MOMENTUM
CONTENT WITH STRATEGY



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INTELLECTUAL PROPERTY

The "HUDI Spending Study" was developed by MOMENTUM Vienna (momentum.wien) and conducted by Ipsos for HUDI (Hrvatska udruga digitalnih izdavaca).

Distribution of the "HUDI Spending Study" is permitted only with the explicit consent of HUDI.

For questions of any kind: Ozren Kronja, ozren.kronja@hudi.hr

METHODOLOGY

The basis of the "HUDI Spending Study" is the methodology developed over the past 15+ years for the Austrian Digital Spending Study by MOMENTUM Vienna.

In cooperation with Ipsos 17 structured interviews with media agencies and publishers were conducted between February and March 2023. The study will surely become more accurate over the next years as more media agencies and publishers will provide data and allow an even more precise analysis.

For the calculation of the revenues of social media and paid search, the global revenues were taken from the respective financial reports of the platforms and applied to the number of users in Croatia. The number of users were taken from the platform's ad managers and publicly available sources.

To be precise, current census data were also used, which were not available until after the sneak preview of the study in the summer. In addition, the purchasing power in Croatia was taken into account.

ONLINE AD SPENDINGS

CROATIA 2022

THE ADVERTISING YEAR 2022

GROSS SPENDINGS

Category	Ad Spendings	Share	Growth ¹
Classical Online Ads (Display, Video, Native)	116.400.000 €	41,6%	17,6%
Social Media Marketing	61.900.000 €	22,1%	-6,2%
Paid Search	96.200.000 €	34,4%	3,7%
Miscellaneous ²	5.100.000 €	1,8%	-26,1%
Total	279.600.000 €	100,0%	5,6%

¹ compared to 2021

² All other forms of advertising that are not listed separately; all forms of advertising explained under [Definitions](#)

THE ADVERTISING YEAR 2022

NET SPENDINGS

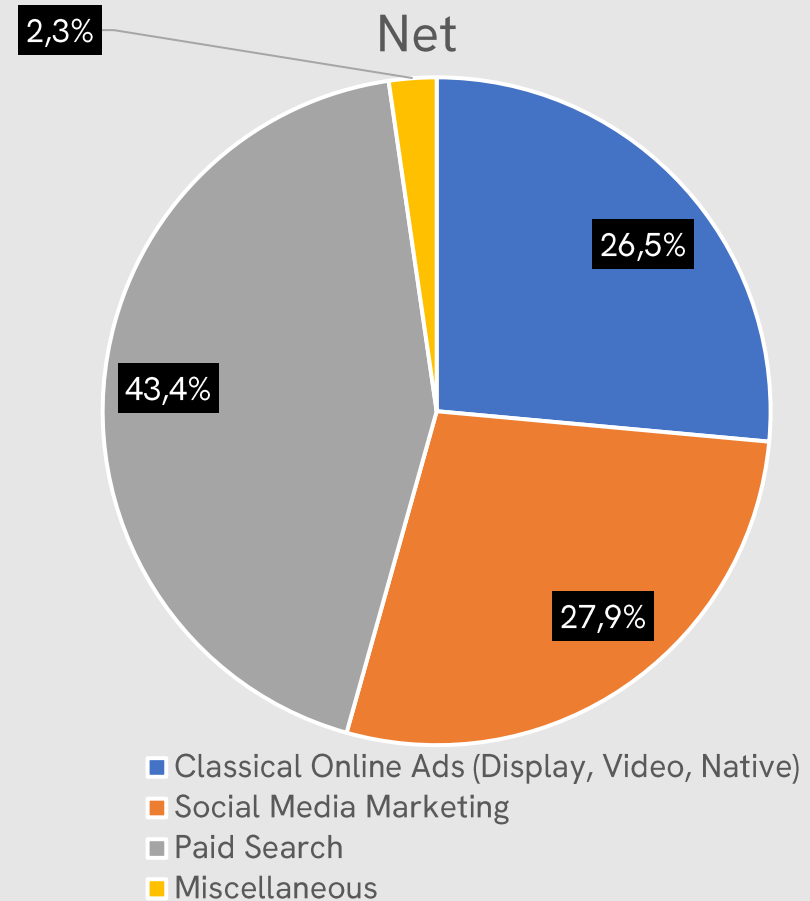
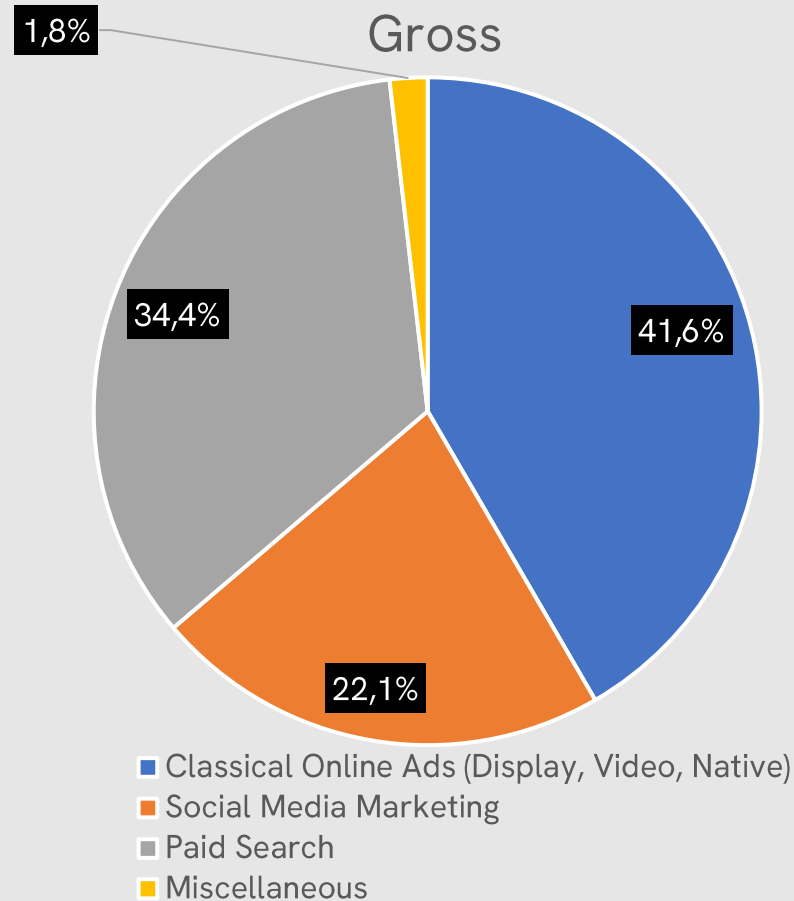
Category	Ad Spendings	Share	Growth ¹
Classical Online Ads (Display, Video, Native)	58.700.000 €	26,5%	10,1%
Social Media Marketing	61.900.000 €	27,9%	-6,2%
Paid Search	96.200.000 €	43,4%	3,7%
Miscellaneous ²	5.100.000 €	2,3%	-26,1%
Total	221.900.000 €	100,0%	1,3%

¹ compared to 2021

² All other forms of advertising that are not listed separately; all forms of advertising explained under [Definitions](#)

THE ADVERTISING YEAR 2022

GROSS VS. NET



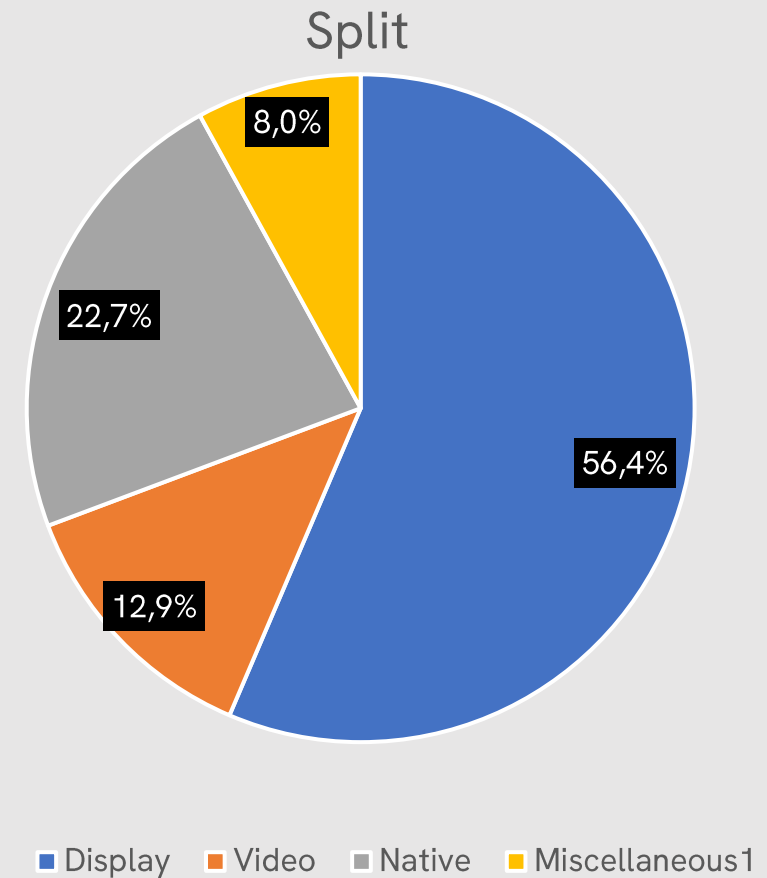
ONLINE ADVERTISING

THE ADVERTISING YEAR 2022 IN DETAIL

ONLINE ADVERTISING

THE CROATIAN MARKET 2022

Category	Revenue
Display	36.000.000 €
Video	8.200.000 €
Native	14.500.000 €
Miscellaneous ¹	5.100.000 €
Total	63.800.000 €



¹ All other forms of advertising that are not listed separately; all forms of advertising explained under [Definitions](#)

ONLINE ADVERTISING

THE ADVERTISING YEAR 2022 IN DETAIL

	Display	Video	Native	Miscellaneous ¹	Total
Domestic Market	29.600.000 €	3.100.000 €	14.500.000 €	5.100.000 €	52.300.000 €
Google Display ²	5.300.000 €	600.000 €	0 €	0 €	5.900.000 €
YouTube ³	1.100.000 €	4.500.000 €	0 €	0 €	5.600.000 €
Total	36.000.000 €	8.200.000 €	14.500.000 €	5.100.000 €	63.800.000 €

¹ All other forms of advertising that are not listed separately; all forms of advertising explained under [Definitions](#)

² Average advertising revenue per global citizen weighted by global vs. Croatian GDP/capita and Croatian online population and Croatian online population

³ Average advertising revenue per user globally multiplied by users in Croatia

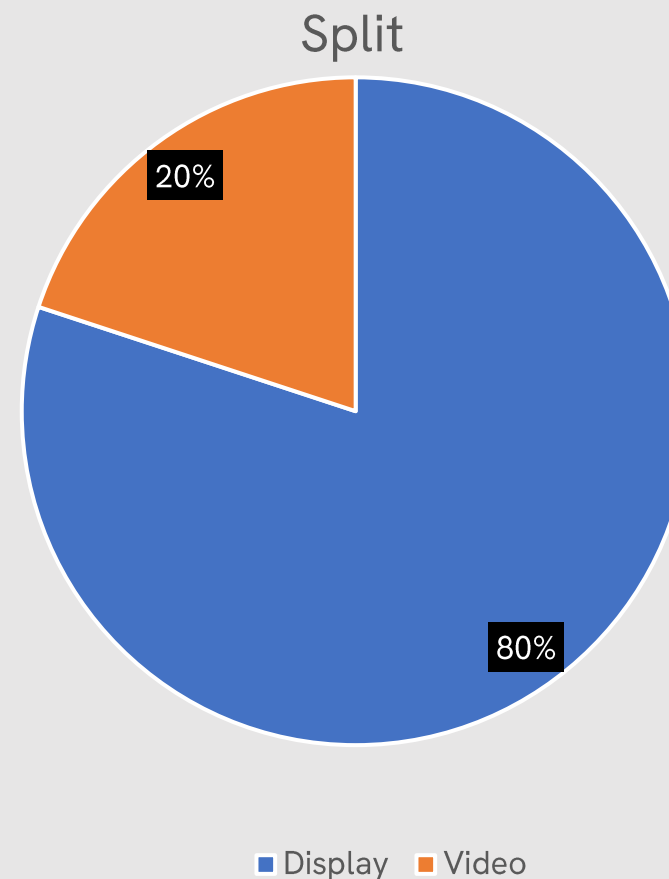
ONLINE ADVERTISING

DOMESTIC MOBILE ADVERTISING 2022

Mobile	Spendings	Growth ¹
Mobile Display	26.900.000 €	16,0%
Mobile Video	6.700.000 €	0,3%
Total	33.600.000 €	12,9%

Based on reported mobile share for display (74,8 percent) and video (81,5 percent).

Overall, 74.7 percent of pageviews were reported as mobile traffic.

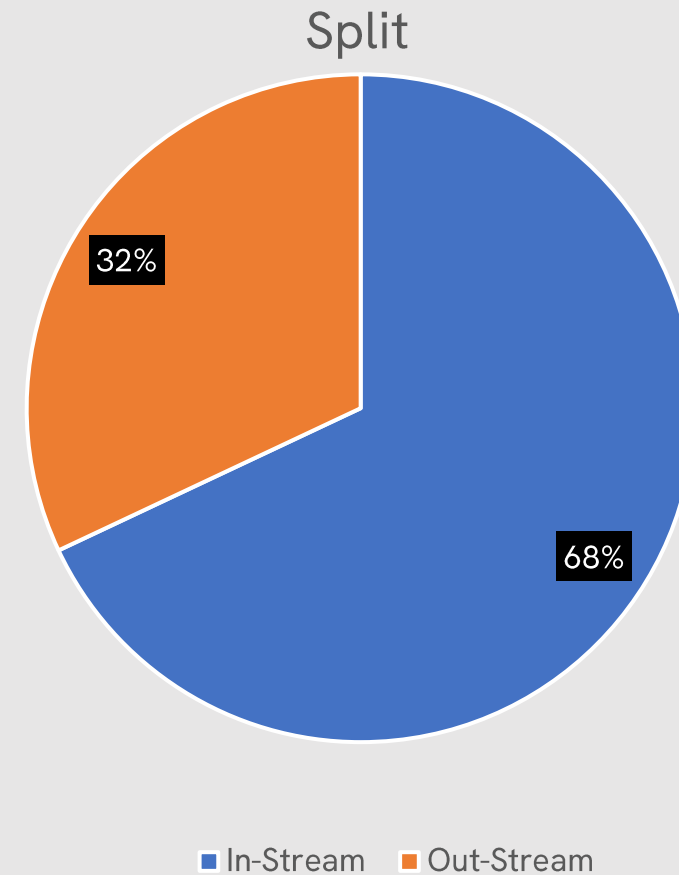


¹ compared to 2021

ONLINE ADVERTISING

DOMESTIC VIDEO ADVERTISING 2022

Video	Spendings	Growth ¹
In-Stream	5.570.000 €	2%
Out-Stream	2.630.000 €	-12%
Total	8.200.000 €	-2%



¹ compared to 2021

ONLINE ADVERTISING

PROGRAMMATIC

From the perspective of publishers and ad networks.

This table is read as followed: According to data provided by publishers and ad networks, 17.750.000 € of the spendings in the display category in 2022 are programmatic (RTB and non-RTB combined).



2021	Display	Video	Total
RTB	12.300.000 €	290.000 €	12.590.000 €
non-RTB	2.700.000 €	660.000 €	3.360.000 €
Total	15.000.000 €	950.000 €	15.950.000 €

2022	Display	Video	Total
RTB	14. 200.000 €	930.000 €	15.140.000 €
non-RTB	3.550.000 €	650.000 €	4.200.000 €
Total	17.750.000 €	1.590.000 €	19.340.000 €

ONLINE ADVERTISING

AGENCIES 2022 GROSS

Online advertising revenue	Gross value
Classical online advertising (Display, Video, Native)	204.300.000 €
Social Media Marketing	15.700.000 €
Paid Search	7.500.000 €
Influencer Marketing	18.900.000 €
In-Game Advertising	2.200.000 €
Unassignable ¹	2.100.000 €
Total	250.700.000 €

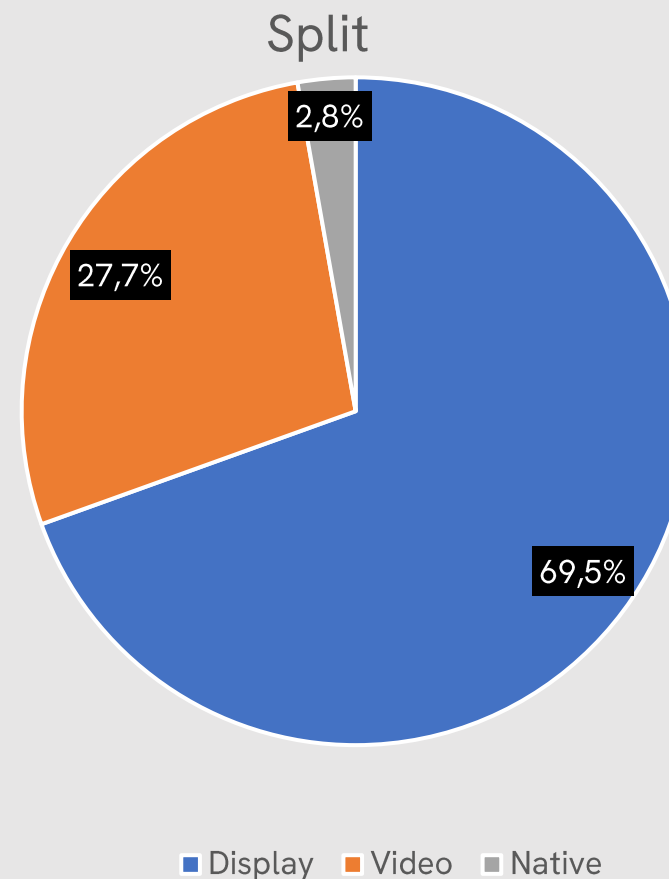
¹ Revenue of agencies that cannot be allocated to any category

ONLINE ADVERTISING

AGENCIES 2022 GROSS

Category	Revenue	Growth ¹
Display	142.000.000 €	16%
Video	56.600.000 €	13%
Native	5.700.000 €	6, %
Total	204.300.000 €	15%

Based on the reported figures and data of the agencies



¹ compared to 2021

ONLINE ADVERTISING

AGENCIES 2022 NET

Online advertising revenue	Net value
Classical online advertising (Display, Video, Native)	108.900.000 €
Social Media Marketing	13.100.000 €
Paid Search	6.900.000 €
Influencer Marketing	16.700.000 €
In-Game Advertising	300.000 €
Unassignable ¹	2.100.000 €
Total	148.000.000 €

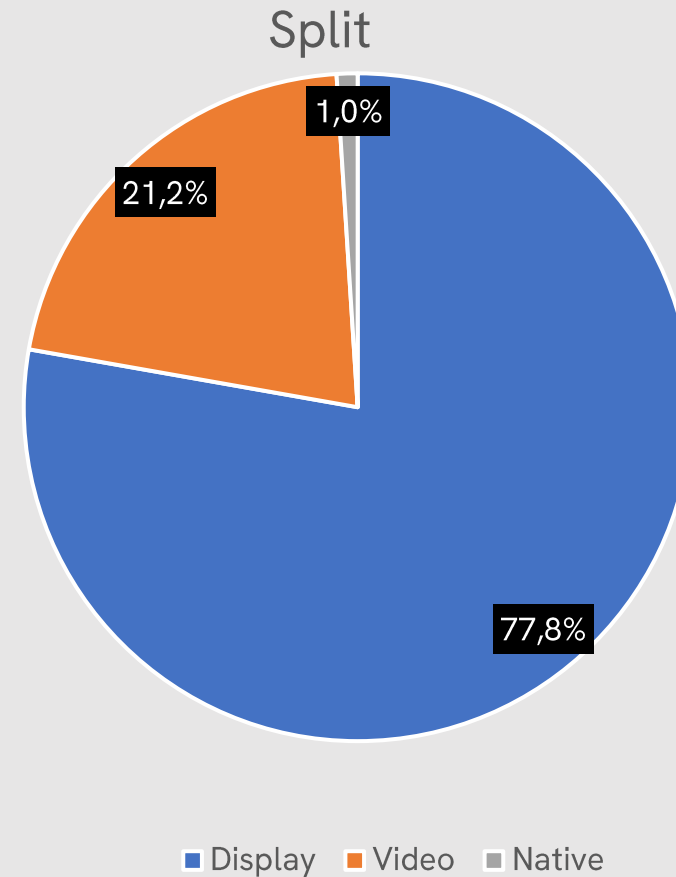
¹ Revenue of agencies that cannot be allocated to any category

ONLINE ADVERTISING

AGENCIES 2022 NET

Category	Revenue	Growth ¹
Display	84.700.000 €	19%
Video	23.100.000 €	14%
Native	1.100.000 €	-62%
Total	108.900.000 €	17%

Based on the reported figures and data of the agencies

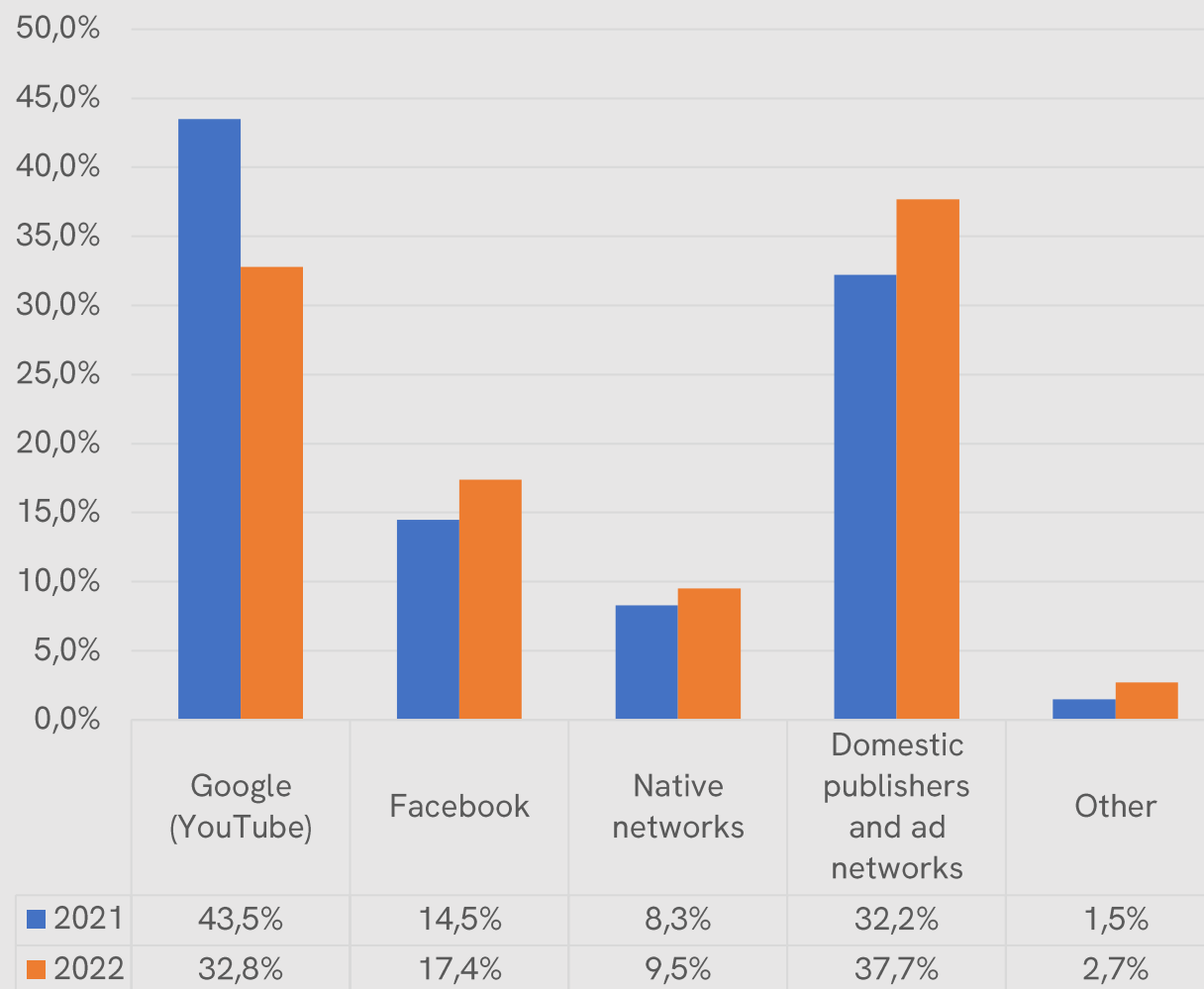


¹ compared to 2021

ONLINE ADVERTISING

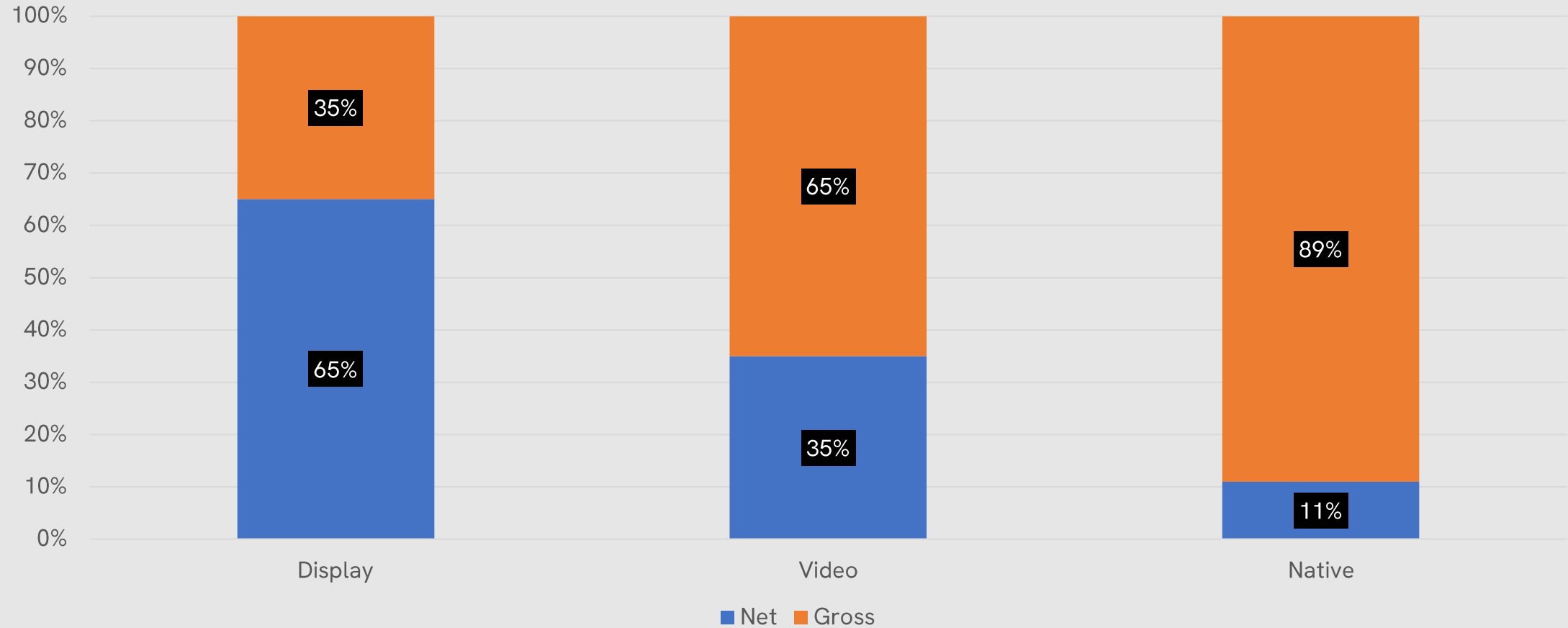
VIDEO ADVERTISING 2022

Through which channels Croatian agencies display video advertising.



ONLINE ADVERTISING

GROSS-NET-RATIO

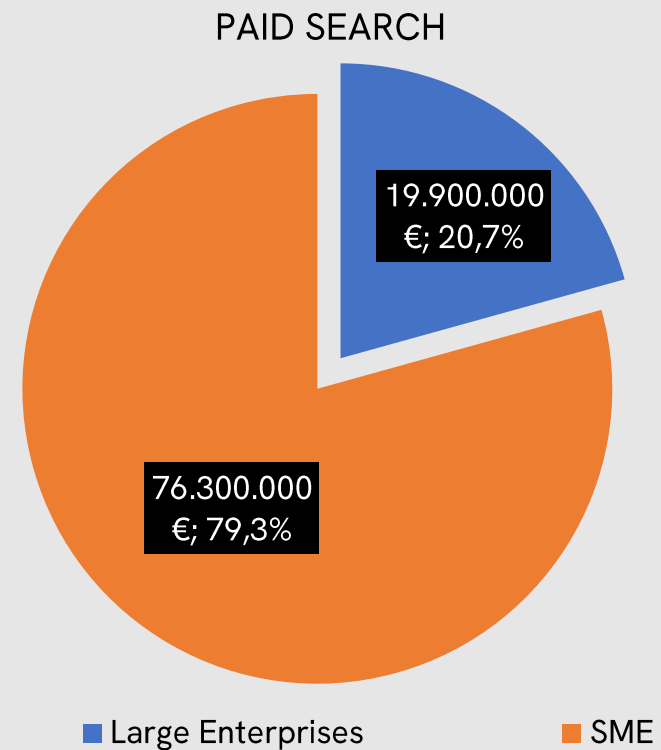
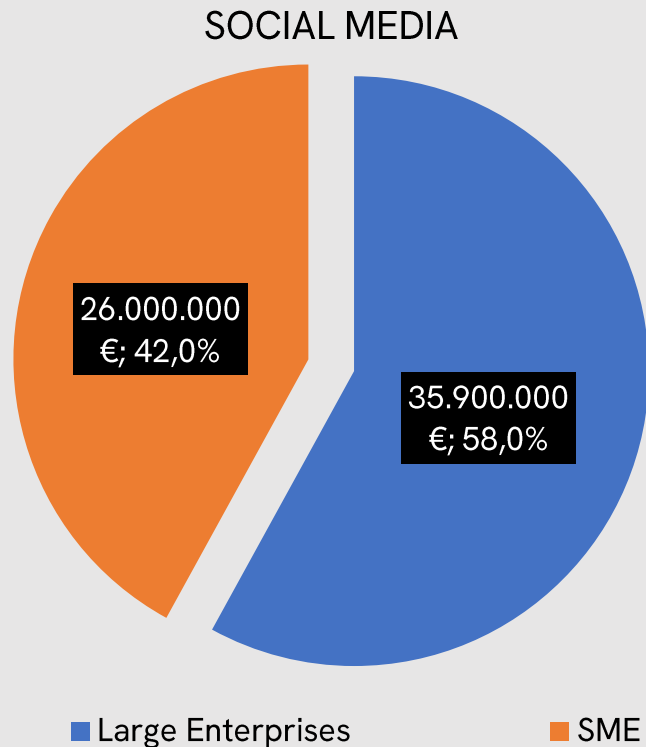


SOCIAL MEDIA MARKETING & PAID SEARCH

THE ADVERTISING YEAR 2022 IN DETAIL

DIGITAL GIANTS COMPANY SIZE SPLIT

THE ADVERTISING YEAR 2022 IN DETAIL



¹ SME includes crafts and international (e-commerce) companies

SOCIAL MEDIA MARKETING

THE ADVERTISING YEAR 2022 IN DETAIL

Social Network	Revenue in Croatia	Share
Meta ¹	50.100.000 €	80,9%
LinkedIn ²	4.300.000 €	6,9%
Twitter ²	2.700.000 €	4,4%
Snapchat ³	4.800.000 €	7,8%
Total	61.900.000 €	100,0%

¹ Advertising revenues per user in Europe weighted with average growth and European vs. Croatian GDP/capita

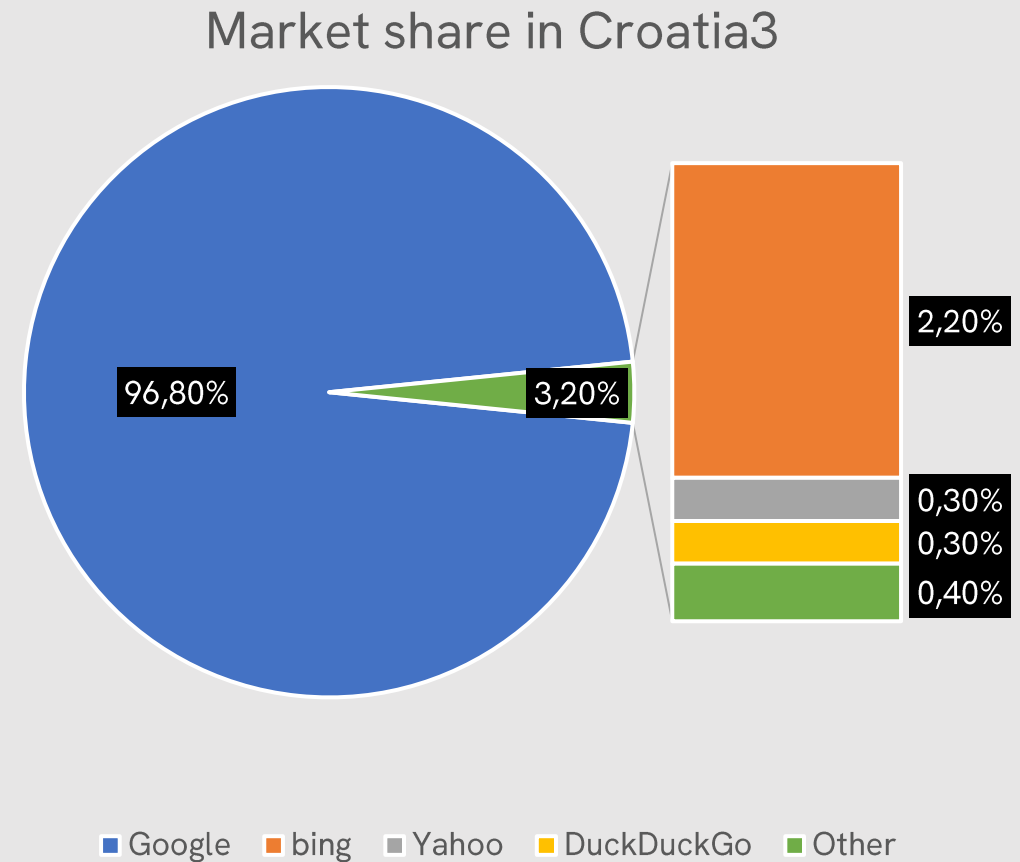
² Average advertising revenue per user globally multiplied by users in Croatia

³ Average advertising revenue per user globally weighted with global vs. Croatian GDP/capita

PAID SEARCH

THE ADVERTISING YEAR 2022 IN DETAIL

Search engine	Revenue
Google ¹	93.100.000 €
Others ²	3.100.000 €
Total	96.200.000 €



¹ Average advertising revenue per global citizen weighted by GDP/capita globally vs. Croatia and multiplied by Croatian population

² Revenue corresponds to the 2,59% market share of the other relevant search engines

³ Average of all 12 months 2022, Source: [statcounter.com](https://www.statcounter.com)

REVENUE OF THE DIGITAL GIANTS

CROATIA 2022

REVENUE OF THE DIGITAL GIANTS

CROATIA 2022

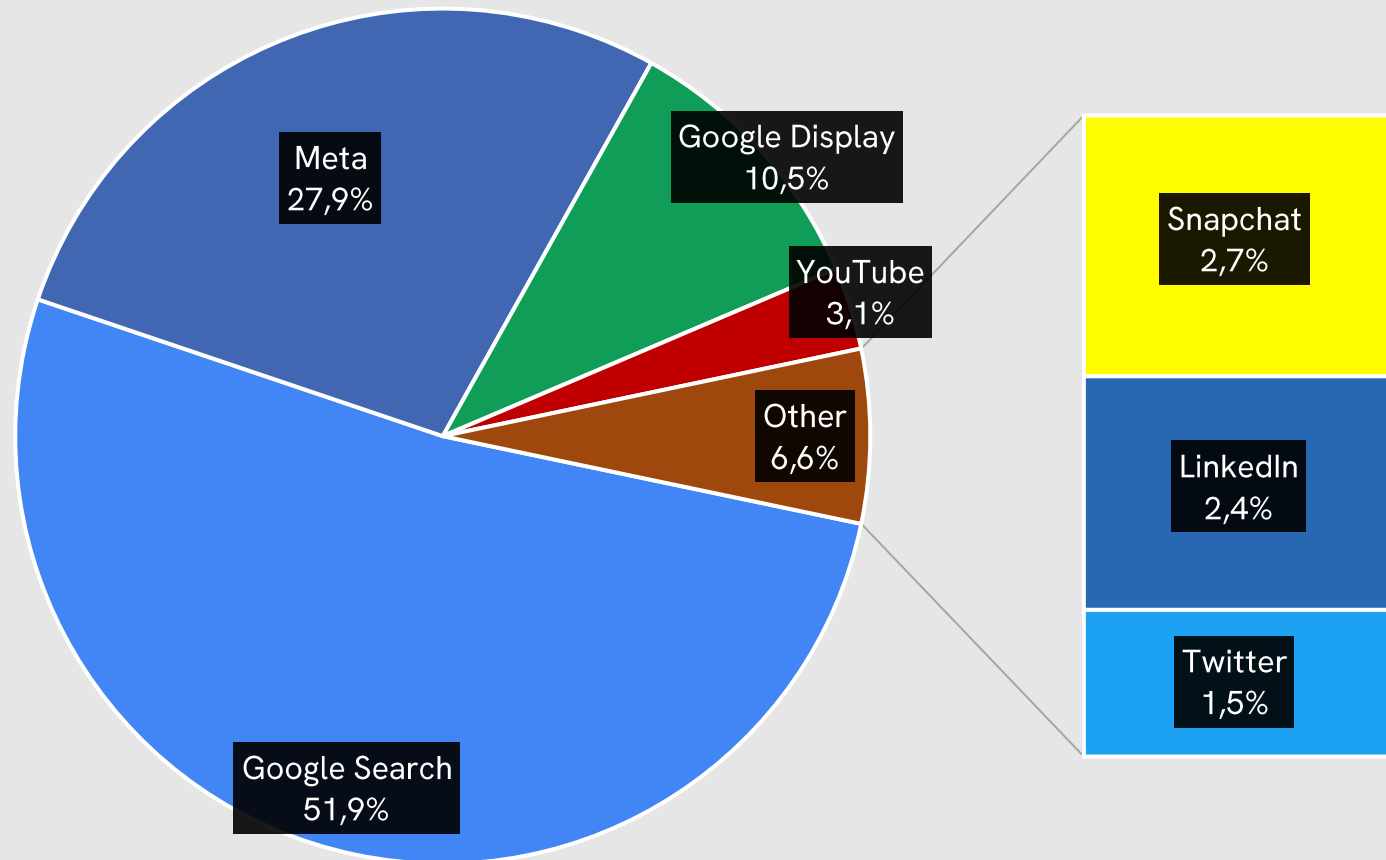
Due to the lack of figures published by the individual platforms for the domestic market, an attempt was made to determine valid figures for Croatia with the help of various auxiliary variables.

The table provides an overview of the key figures used for the calculation.

Key figure	2021	2022
GDP/capita (global)	\$12.290	\$13.400
GDP/capita (USA)	\$63.380	\$75.180
GDP/capita (Europe)	\$31.650	\$33.530
GDP/capita (Croatia)	\$16.820	\$17.320
Population (global)	7.875.000.000	8.000.000.000
Population (Croatia)	3.878.981	3.854.000
Exchange rate USD/EUR	0,9	0,92

REVENUE OF THE DIGITAL GIANTS

REVENUE SPLIT IN CROATIA



RESULTS IN DETAIL

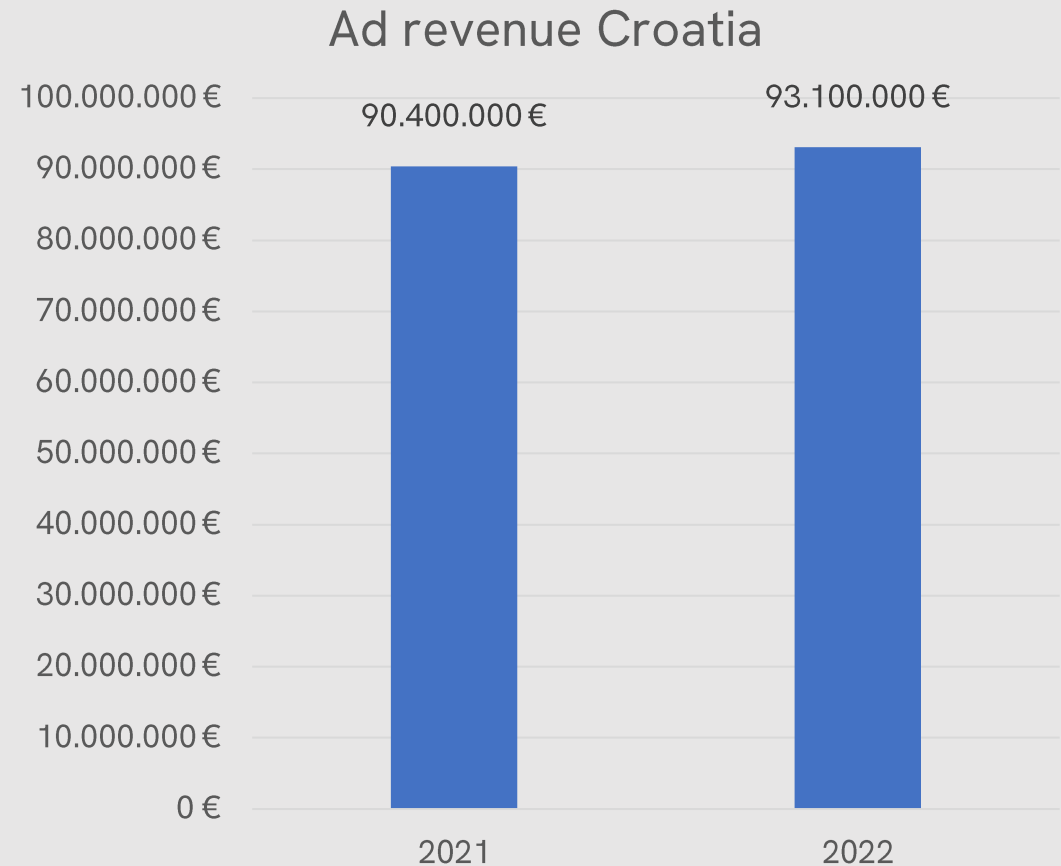
REVENUE OF THE DIGITAL GIANTS

REVENUE OF THE DIGITAL GIANTS

GOOGLE SEARCH

2022	
Revenue worldwide	147.829.500.000 €
Revenue Croatia	93.100.000 €
Revenue/User Croatia	24,15 €

Based on global advertising revenue, revenue per global citizen was calculated, weighted by GDP/capita globally vs. Croatia and multiplied by Croatian population.

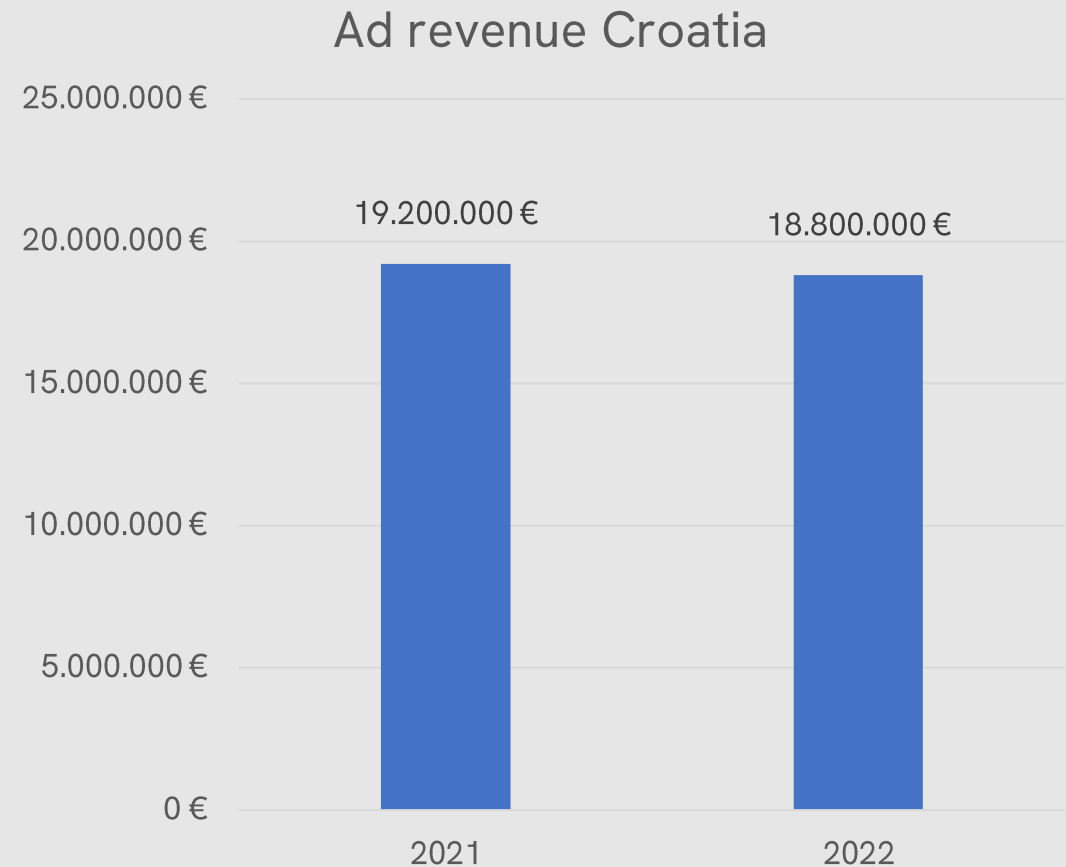


REVENUE OF THE DIGITAL GIANTS

GOOGLE DISPLAY

2022	
Revenue worldwide	29.829.800.000 €
Revenue Croatia	18.800.000 €
Revenue/User Croatia	4,87 €

Based on global advertising revenue, revenue per global citizen was calculated, weighted by GDP/capita globally vs. Croatia and multiplied by Croatian population.

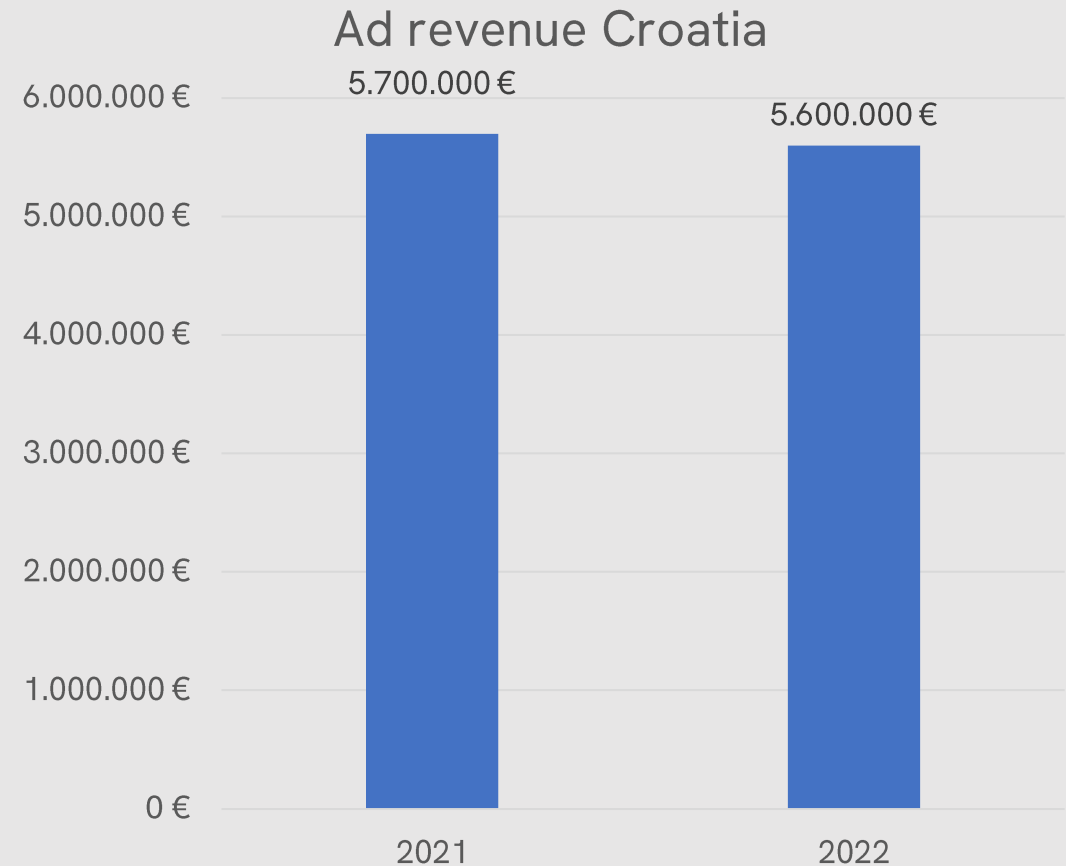


REVENUE OF THE DIGITAL GIANTS

YOUTUBE

2022	
Revenue worldwide	63.679.100.000 €
Revenue Croatia	5.600.000 €
Revenue/User Croatia	12,73 €

Based on the global advertising revenue, the revenue per global user was calculated and multiplied with users in Croatia.

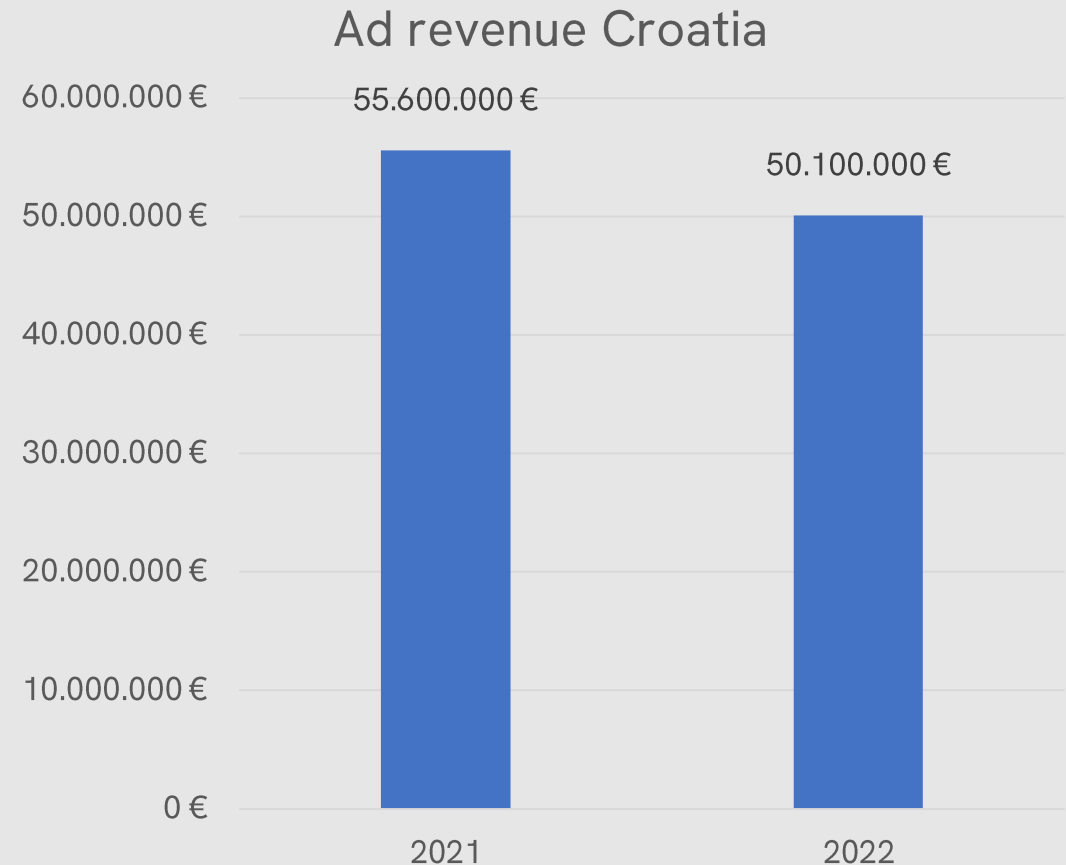


REVENUE OF THE DIGITAL GIANTS

META (FACEBOOK, INSTAGRAM, WHATSAPP)

2022	
Revenue worldwide	105.294.000.000 €
Revenue Croatia	50.100.000 €
Revenue/User Croatia	19,27 €

The share of monthly active users of Facebook in Europe was applied to the monthly active users of the app family (Facebook, Instagram, WhatsApp). Using the number of users obtained, the advertising revenue/user in Europe was calculated and this was weighted with average growth and the GDP/capita Europe vs. Croatia to obtain the advertising revenue of the app family in Croatia.



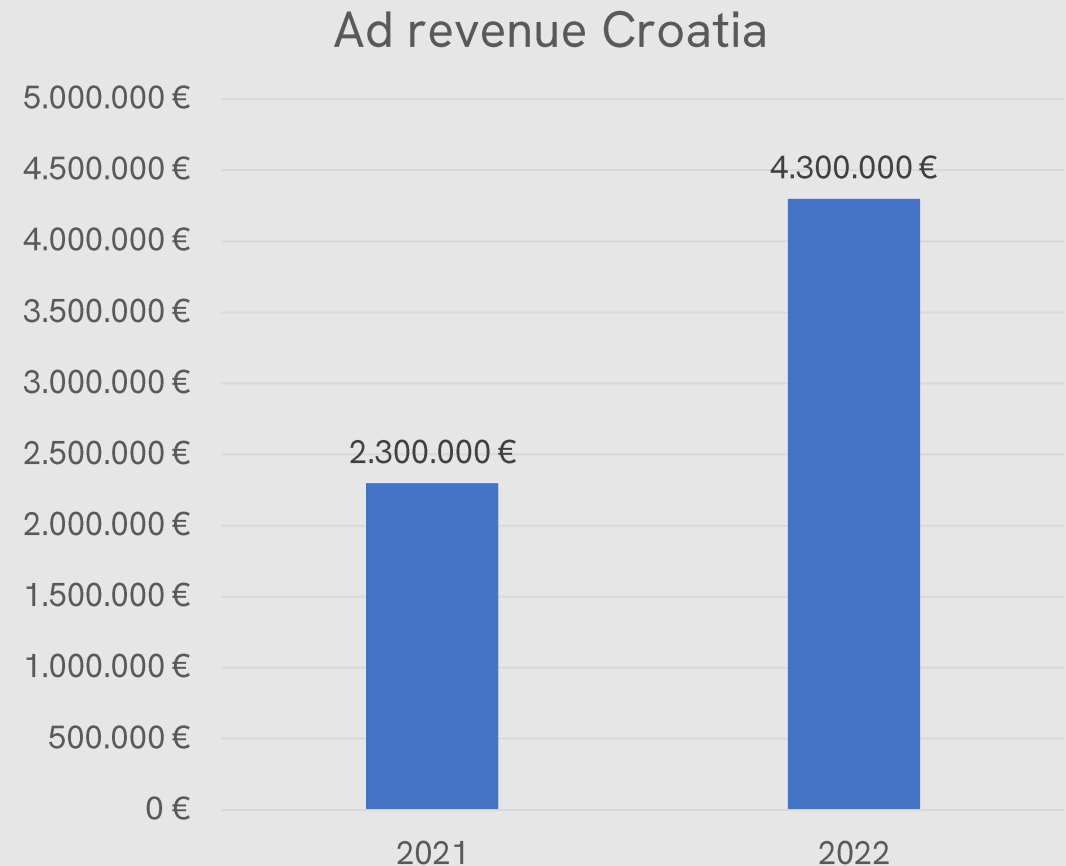
REVENUE OF THE DIGITAL GIANTS

LINKEDIN

2022	
Revenue worldwide	5.450.900.000 €
Revenue Croatia	4.300.000 €
Revenue/User Croatia	5,41 €

LinkedIn's yearly advertising revenue surpassed \$5 billion for the first time in 2022.

Based on the annual result, the revenue per global user was calculated and multiplied by the number of users in Croatia.

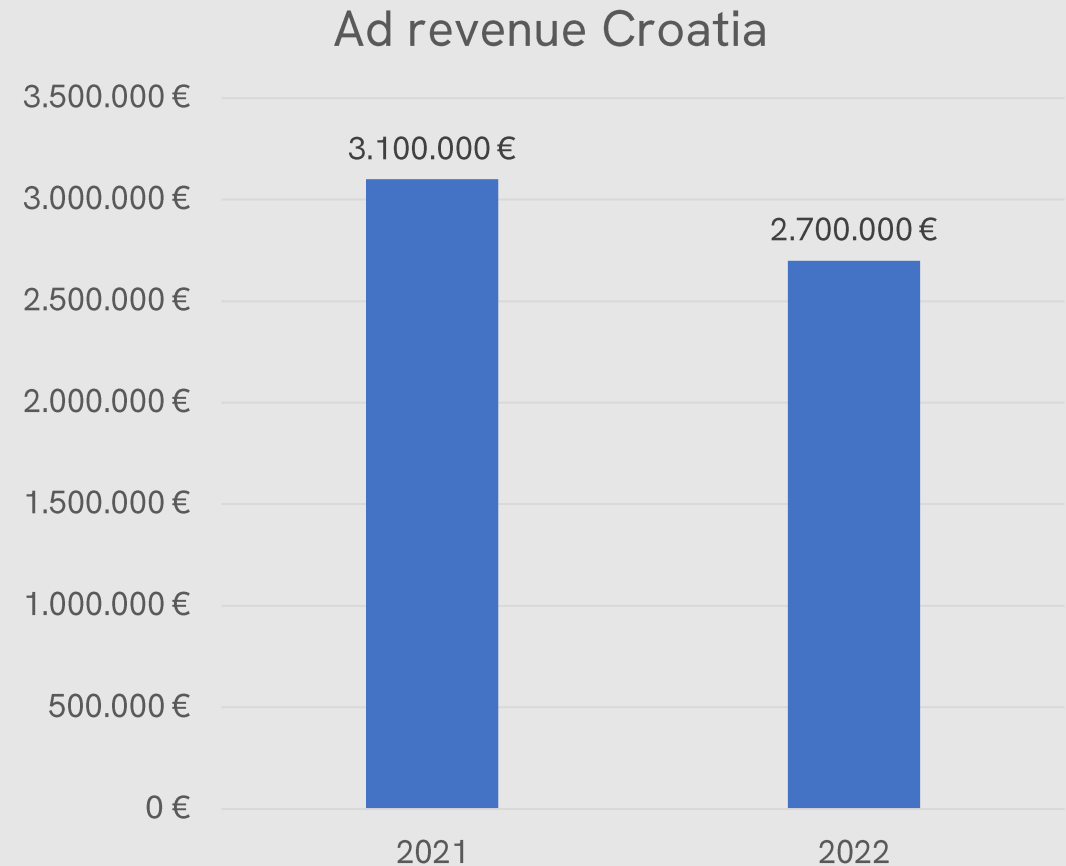


REVENUE OF THE DIGITAL GIANTS

TWITTER

2022	
Revenue worldwide	3.640.000.000 €
Revenue Croatia	2.700.000 €
Revenue/User Croatia	8,48 €

Based on the global advertising revenue, the revenue per global user was calculated and multiplied with users in Croatia.

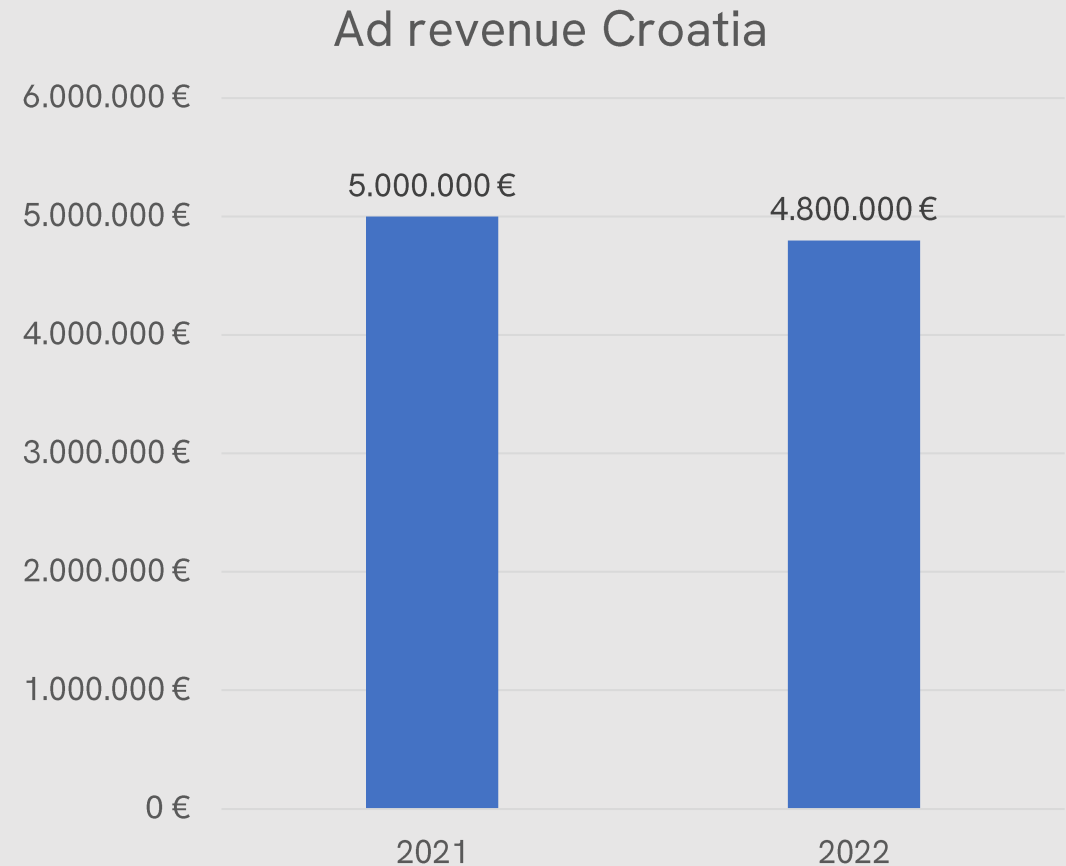


REVENUE OF THE DIGITAL GIANTS

SNAPCHAT

2022	
Revenue worldwide	4.187.700.000 €
Revenue Croatia	4.800.000 €
Revenue/User Croatia	8,62 €

Based on the global advertising revenue, the revenue per global user was calculated, weighted with the GDP/capita global vs. Croatia and multiplied with Croatian users.



ONLINE AD SPENDINGS FORECAST

CROATIA 2023

THE ADVERTISING YEAR 2023

NET FORECAST

Category	Ad Spendings	Share	Growth ¹
Classical Online Ads (Display, Video, Native)	64.000.000 €	26,0%	9,0%
Social Media Marketing	67.500.000 €	27,5%	9,0%
Paid Search	108.700.000 €	44,2%	13,0%
Miscellaneous ²	5.500.000 €	2,2%	7,8%
Total	245.700.000 €	100,0%	10,7%

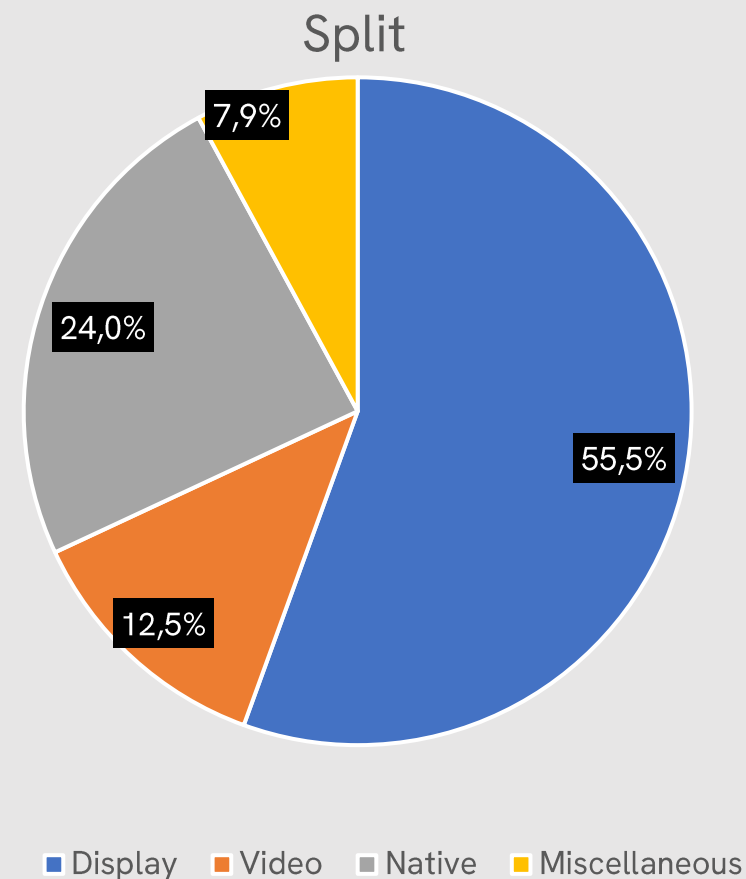
¹ compared to 2022

² Average market growth of 8.9 percent assumed; All other forms of advertising that are not listed separately; all forms of advertising explained under [Definitions](#)

ONLINE ADVERTISING

THE CROATIAN MARKET 2023

Category	Revenue
Display	38.600.000 €
Video	8.700.000 €
Native	16.700.000 €
Miscellaneous ¹	5.500.000 €
Total	69.500.000 €



¹ All other forms of advertising that are not listed separately; all forms of advertising explained under [Definitions](#)

ONLINE ADVERTISING

THE ADVERTISING YEAR 2023 IN DETAIL

	Display	Video	Native	Miscellaneous ¹	Total
Domestic Market	32.300.000 €	3.700.000 €	16.700.000 €	5.500.000 €	58.200.000 €
Google Display ²	5.100.000 €	600.000 €	0 €	0 €	5.700.000 €
YouTube ³	1.200.000 €	4.400.000 €	0 €	0 €	5.600.000 €
Total	38.600.000 €	8.700.000 €	16.700.000 €	5.500.000 €	69.500.000 €

¹ All other forms of advertising that are not listed separately; all forms of advertising explained under [Definitions](#)

² Average advertising revenue per global citizen weighted by global vs. Croatian GDP/capita and Croatian online population

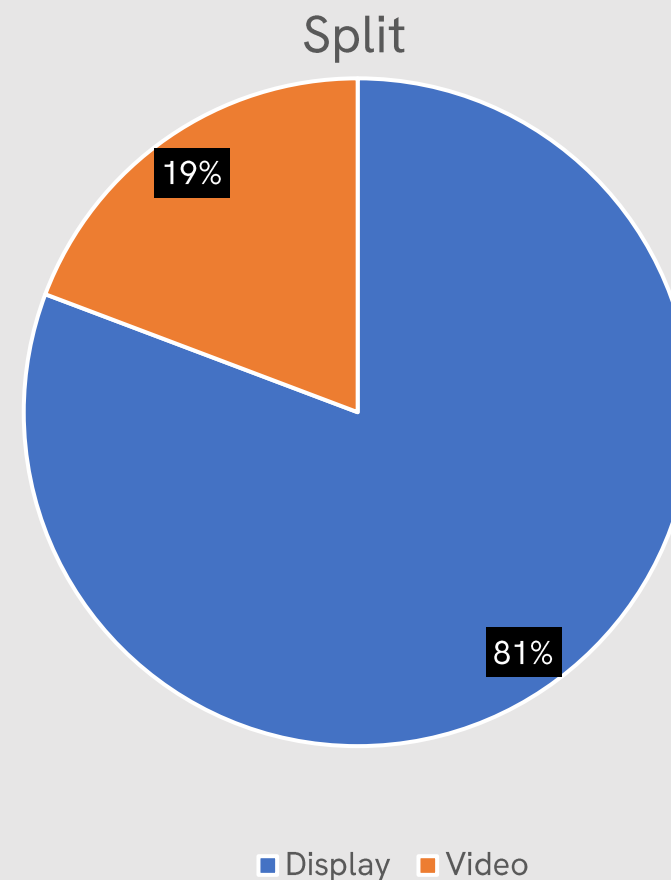
³ Average advertising revenue per user globally multiplied by users in Croatia

ONLINE ADVERTISING

DOMESTIC MOBILE ADVERTISING 2023

Mobile	Spendings	Growth ¹
Mobile Display	30.200.000 €	11%
Mobile Video	7.200.000 €	7%
Total	37.400.000 €	10%

Based on reported mobile share for display (78,3 percent) and video (82,5 percent).

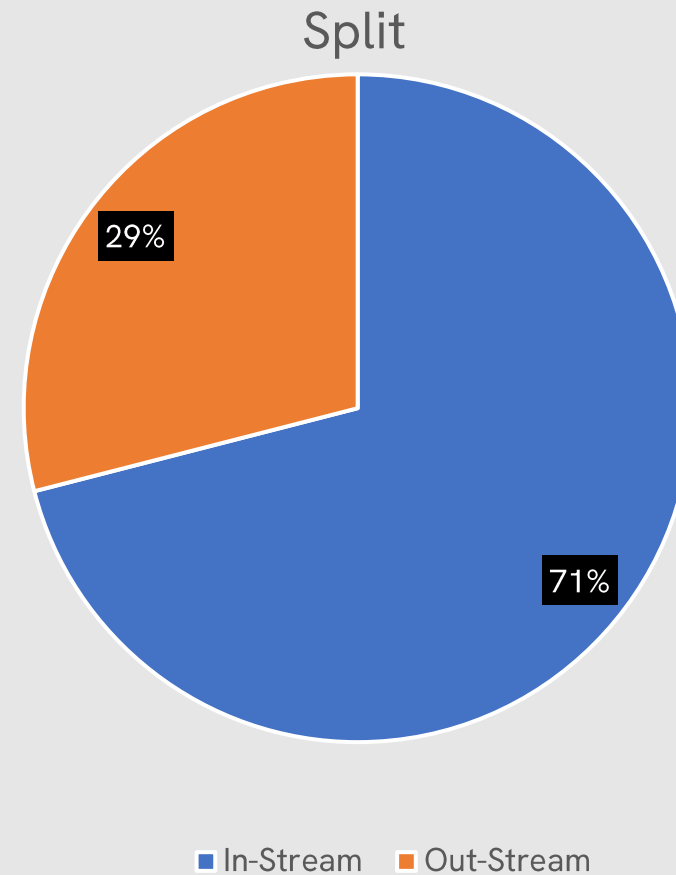


¹ compared to 2022

ONLINE ADVERTISING

DOMESTIC VIDEO ADVERTISING 2023

Video	Spendings	Growth ¹
In-Stream	6.200.000 €	10%
Out-Stream	2.500.000 €	-5%
Total	8.700.000 €	6%



¹ compared to 2022

ONLINE ADVERTISING

PROGRAMMATIC

From the perspective of publishers and ad networks.

This table is read as followed: According to data provided by publishers and ad networks, 14.800.000 € of the spendings in the display category in 2023 will be programmatic (RTB and non-RTB combined).



2022	Display	Video	Total
RTB	12.500.000 €	230.000 €	12.730.000 €
non-RTB	2.500.000 €	830.000 €	3.330.000 €
Total	15.000.000 €	1.060.000 €	16.060.000 €

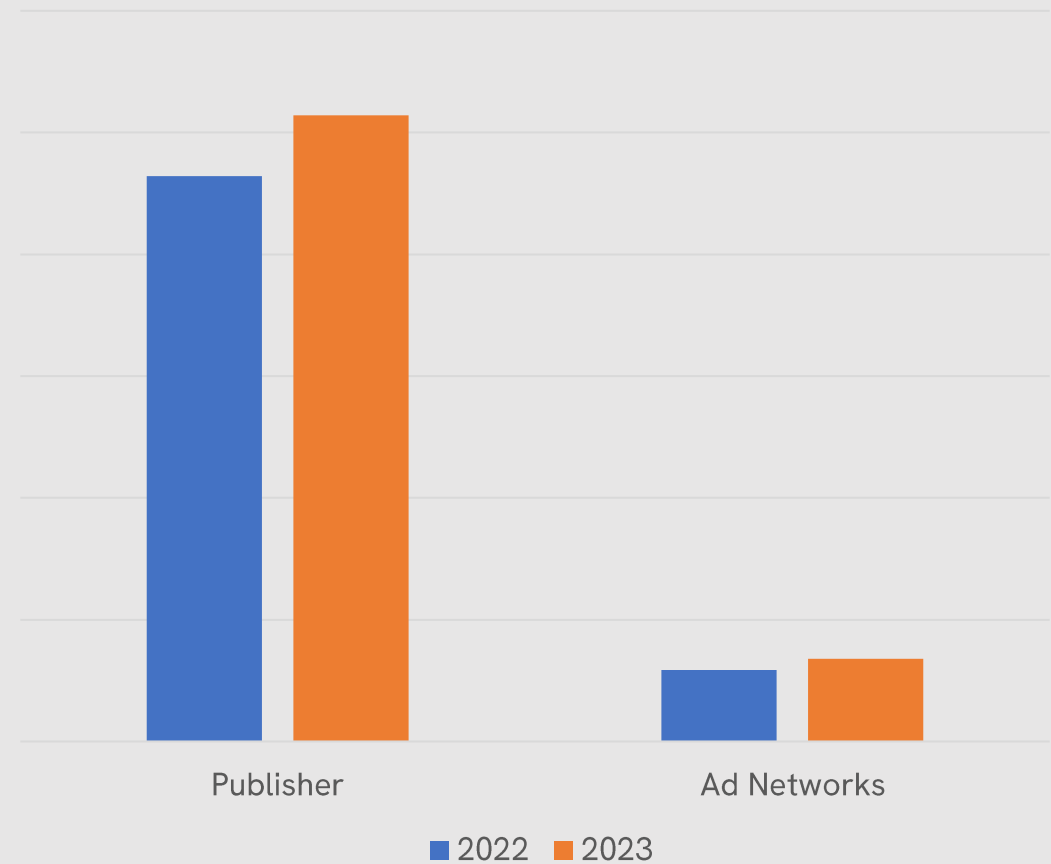
2023	Display	Video	Total
RTB	12.800.000 €	250.000 €	13.050.000 €
non-RTB	2.000.000 €	400.000 €	2.400.000 €
Total	14.800.000 €	650.000 €	15.450.000 €

ONLINE ADVERTISING

PUBLISHERS & AD NETWORKS 2023

Based on the reported figures for 2022, growth of around 10,8 percent is expected for publishers in 2023.

For ad networks, growth of around 15,3 percent is expected in 2023.



ONLINE ADVERTISING

AGENCIES 2023 NET FORECAST

Category	Ad spendings	Growth ¹
Classical online advertising (Display, Video, Native)	128.500.000 €	15%
Social Media Marketing	16.400.000 €	20%
Paid Search	9.900.000 €	30%
Influencer Marketing	25.200.000 €	34%
In-Game Advertising	800.000 €	63%
Unassignable ²	2.300.000 €	9%
Total	183.100.000 €	19%

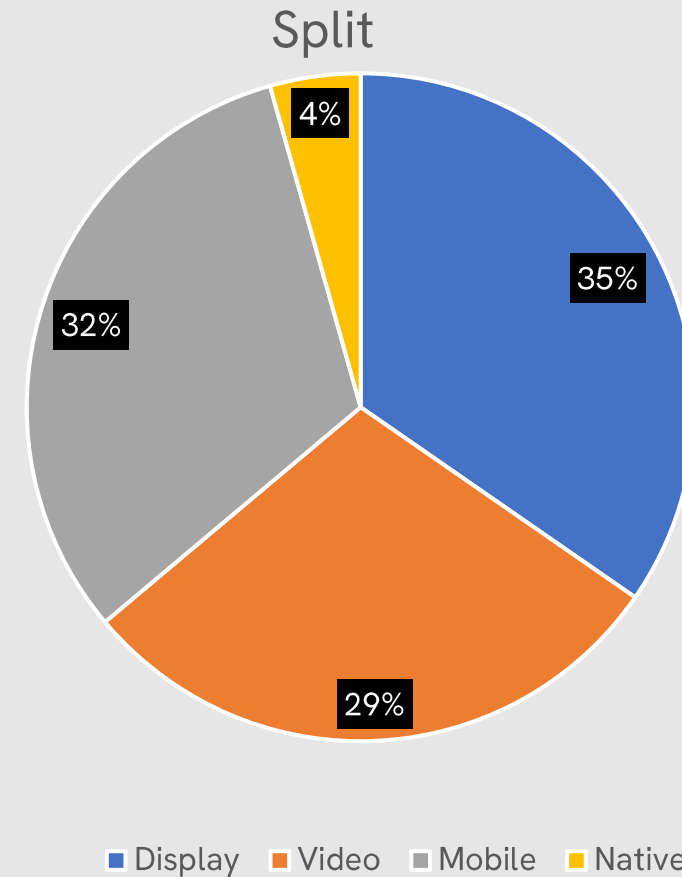
¹ compared to 2022

² Revenue of agencies that cannot be allocated to any category

ONLINE ADVERTISING

AGENCIES 2023 NET FORECAST

Category	Revenue	Growth ¹
Display	96.600.000 €	12%
Video	30.700.000 €	25%
Native	1.200.000 €	8%
Total	128.500.000 €	15%

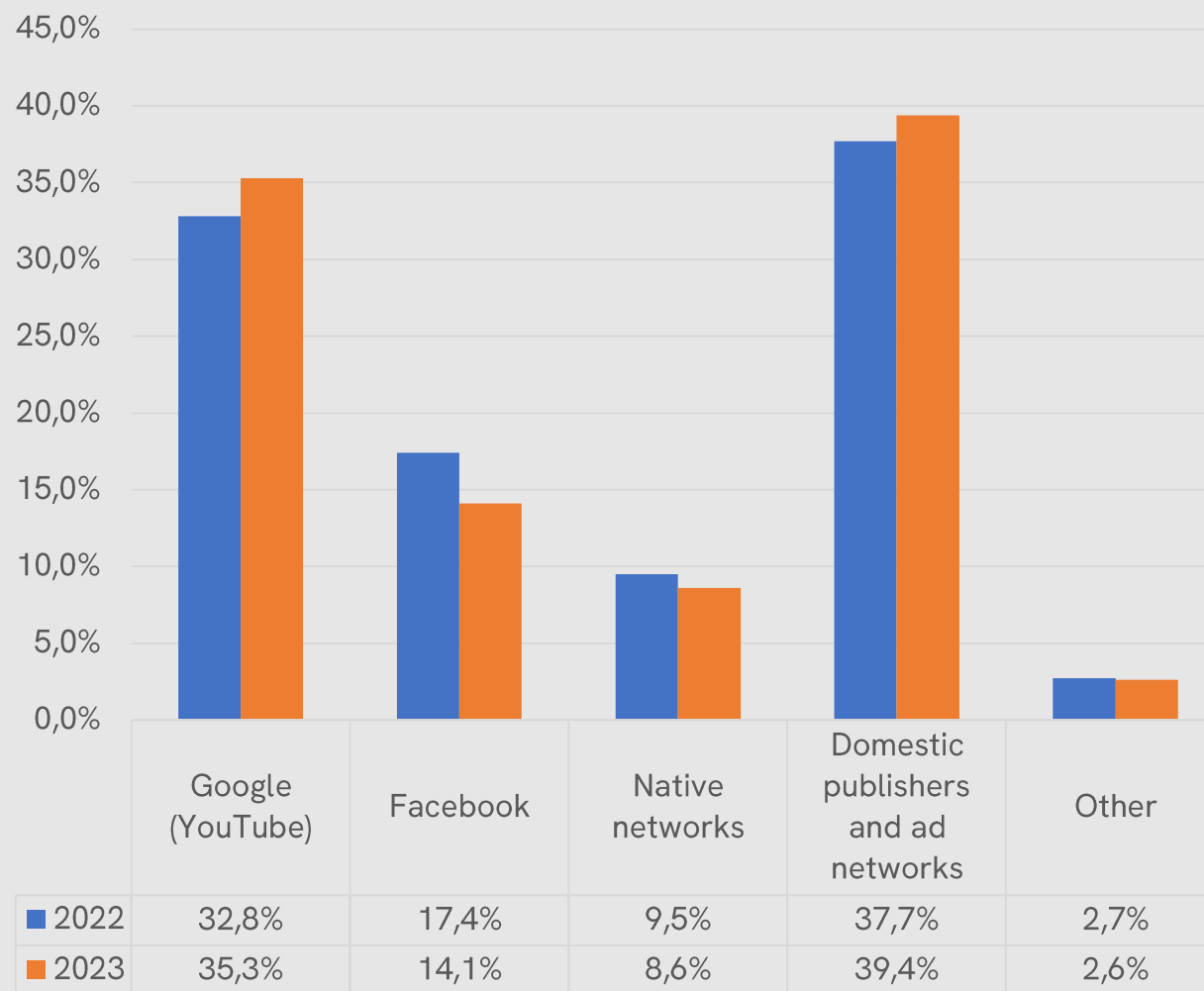


¹ compared to 2022

ONLINE ADVERTISING

VIDEO ADVERTISING 2023

Through which channels Croatian agencies display video advertising.



DEFINITIONS

GLOSSARY

DEFINITIONS I

Online Display Advertising: Banners, buttons, skyscrapers, overlays, interstitials, pop ups displayed on a website

There are numerous definitions of online Video Advertising. Principally included can be:

- in-stream video advertising (pre-rolls, mid-rolls, post-rolls)
- in-stream banner overlays
- out-of-stream video advertising (e.g. self-play video on social network, not embedded in non-advertising video content)
- in-banner video advertising
- in-text video advertising

Mobile Advertising - Display: Any display advertising viewed or read on a mobile phone, including rich media advertising and online video advertising. This could be browser-based as well as in-app.

Mobile Advertising - other: All other mobile advertising (e.g. mobile classifieds)

DEFINITIONS II

Programmatic: Automatic and individual purchase and sale of advertising space in real time.

- a) Automated guaranteed
- b) Unreserved fixed rate (preferred deal)
- c) Invitation-only auction (private deal)
- d) Open auction

Advertising revenues are recognized as 'programmatic' whenever any of those mechanisms applies, irrespective of the inventory owner's awareness of their involvement. Revenue is recognized as programmatic irrespective of whether the inventory owner acts directly, or indirectly via an intermediary.

Paid-for-search Advertising (SEA): Advertising appearing on specific word requests on search engines.

DEFINITIONS III

Social Advertising: A subset of display advertising. Can include banner & video. Refers to advertising on social networks such as Facebook, LinkedIn, etc. We do not count YouTube as a social network.

Affiliate Marketing: Fees paid to third party (affiliate) for traffic generation (e.g. pay-per-visit).
Note: affiliate spend will be included in display spend

Native Advertising: Promotional content with link to the advertiser's website. Postings on native networks such as Outbrain, Taboola, Plista, etc.

Email Marketing: Where the body of the email is determined by the advertiser and is sent on their behalf by an email list manager/owner

Newsletter Advertising: Advertising (text or banner) that appears around the unrelated editorial content of email newsletters

Sponsorships: Advertiser sponsorships of content areas

In-Game Advertising: Fees paid for advertising, sponsorship or product placements within an online game

H U D I

**THANK YOU FOR
YOUR ATTENTION**

MOMENTUM
CONTENT WITH STRATEGY

