

2024 – Global M&A Overview

Media & Marketing Sector

Overview

Foreword

Welcome to the 11th edition of our Media & Marketing M&A Review. In 2024, the sector saw 2,306 transactions, marking a 12% increase from 2023. While total deal value declined 11% to \$129.8bn, deal value excluding mega-deals (deal value >\$10bn) surged 47% to \$63.8bn, reflecting a shift towards mid-market acquisitions and strategic consolidation.

The largest deal in the sector was KKR-backed Skydance Media's acquisition of Paramount Global, reinforcing the continued importance of scale and content ownership. In total, four mega-deals (deal value >\$10bn) closed, in line with 2023, while 20 deals exceeded \$1bn.

By sector, Agency Services & Strategy saw the highest activity, with 328 deals (+32% YoY), followed by Digital Media (320 deals, +8% YoY) and a resurgent Traditional Media sector (314 deals, +42% YoY), the fastest-growing segment. Strategic buyers led activity with 1,550 deals (+21% YoY), while Private Equity's share declined to 33% (756 deals, -4% YoY), reflecting cautious capital deployment amid high interest rates.

12%

year-on-year increase in global M&A activity in the media & marketing sectors

47%

year-on-year increase in disclosed M&A deal value in the media & marketing sectors

20

M&A deals above \$1bn in deal value in the media and marketing sectors

33%

of M&A deals completed by private equity in the media & marketing sectors

Looking Ahead to 2025

Despite economic uncertainties, M&A momentum is expected to continue in 2025, shaped by key trends:

Strategic consolidation will accelerate as agencies and media owners scale operations, enhance AI capabilities, and diversify revenue streams.

Private equity activity is set to rebound, on the back of the forecasted improvement in capital costs and record levels of private capital requiring deployment.

AI and automation in content creation and advertising will fuel acquisitions in digital media and AdTech.

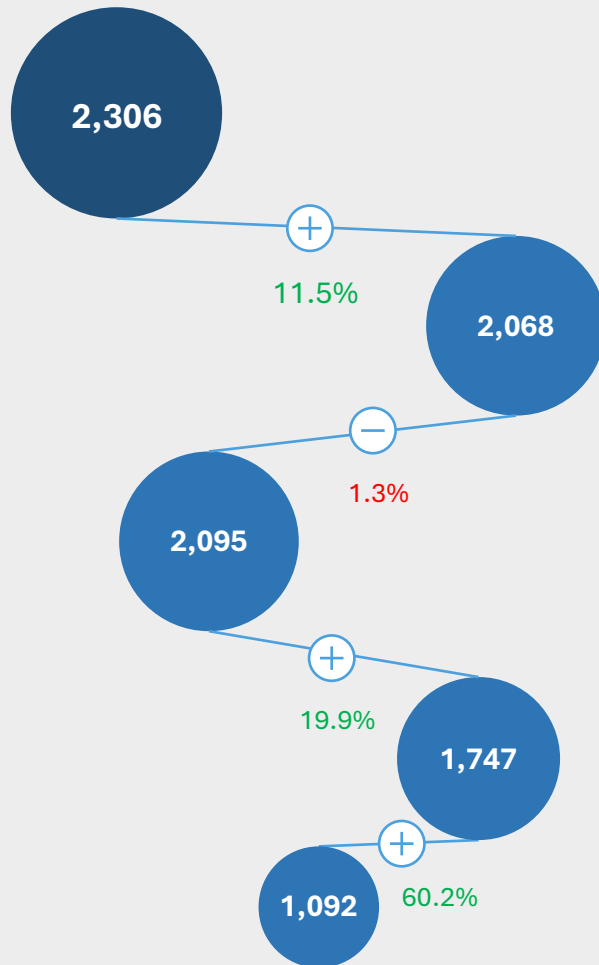
Traditional media consolidation will persist as legacy brands optimise portfolios for a digital-first future.

With strong fundamentals and evolving market dynamics, the Media & Marketing sector remains a hub of investment and transformation, setting the stage for another active year of dealmaking.

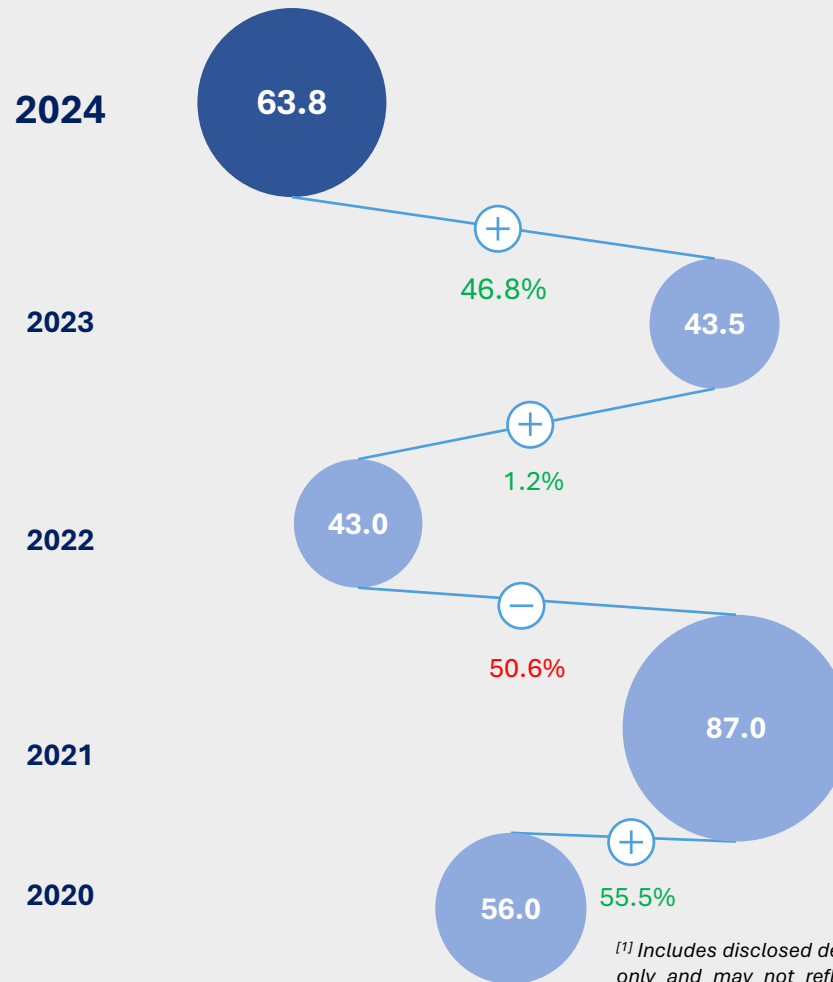


Annual M&A Activity – Media & Marketing

DEAL VOLUME



DEAL VALUE (\$BN) ^[1] – excl. mega deals



Positive momentum in 2024, with a rise in deal volume and value. However, **some challenges remain**.

Deals with buyers in **61 countries** acquiring target companies from **64 countries**













4 mega-deals (valued at \$10bn+)

20 large deals (valued at \$1bn+), up from 14 in 2023

^[1] Includes disclosed deal value only and may not reflect true deal value



Top 10 Deals by Deal Value

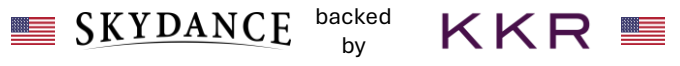
Target	Buyer	Month	Target Description	Buyer Description	Deal value	EV / Revenue	EV / EBITDA
	SKYDANCE KKR	July	TV, Film and Direct to Consumer Content	PE-backed Media Company	\$26.7bn	0.8x	n.a.
	Omnicom	December	Media Holding Network	Advertising Holding Network	\$14.0bn	1.5x	11.0x
ENDEAVOR		April	Entertainment Sports & Content	Private Equity	\$13.0bn	4.0x	15.8x
	Tronic Ventures	March	ERP for Web3 Gamification	Investment Entity Owned by Christina Marshall	\$12.3bn	n.a.	n.a.
		May	Website Building Software	Private Equity	\$6.9bn	6.3x	54.3x
		September	Satellite & Digital Television	Private Equity	\$5.9bn	n.a.	n.a.
		April	Sports Management, Marketing and Media	Media Holding Company	\$4.6bn	10.9x	n.a.
EngageSmart		January	Customer Engagement Software	Private Equity	\$4.0bn	15.9x	89.3x
	 	December	Australian Entertainment Platform	Sports Streaming Services	\$2.2bn	1.2x	29.7x
		July	TV News Channel and Radio Station	Shipping & Logistics Services	\$1.7bn	n.a.	n.a.



Notable Deals



acquired by



Skydance Media and **Paramount Global** have reached an agreement on a **\$26.7bn** merger to create "**New Paramount**," positioning it as a leading next-generation media and technology powerhouse.

David Ellison, the founder and CEO of Skydance, will take on the role of Chairman and CEO of "New Paramount," while Jeff Shell, Chairman of RedBird Sports & Media and former CEO of NBCUniversal, will serve as President.

As part of the strategy, Skydance aims to revitalise and strengthen Paramount and CBS's flagship brands.



acquired by



Omnicom Group and **Interpublic Group (IPG)** have agreed to a **\$14bn** all-stock merger, creating the world's largest advertising company.

IPG shareholders receive 0.344 Omnicom shares per IPG share, with Omnicom shareholders owning around 60.6% of the combined entity. The merger is expected to generate \$750m in annual cost synergies.

The new company aims to enhance data-driven marketing capabilities, integrating Omnicom's Flywheel and IPG's Acxiom to deliver more advanced AI-powered solutions for clients.



acquired by

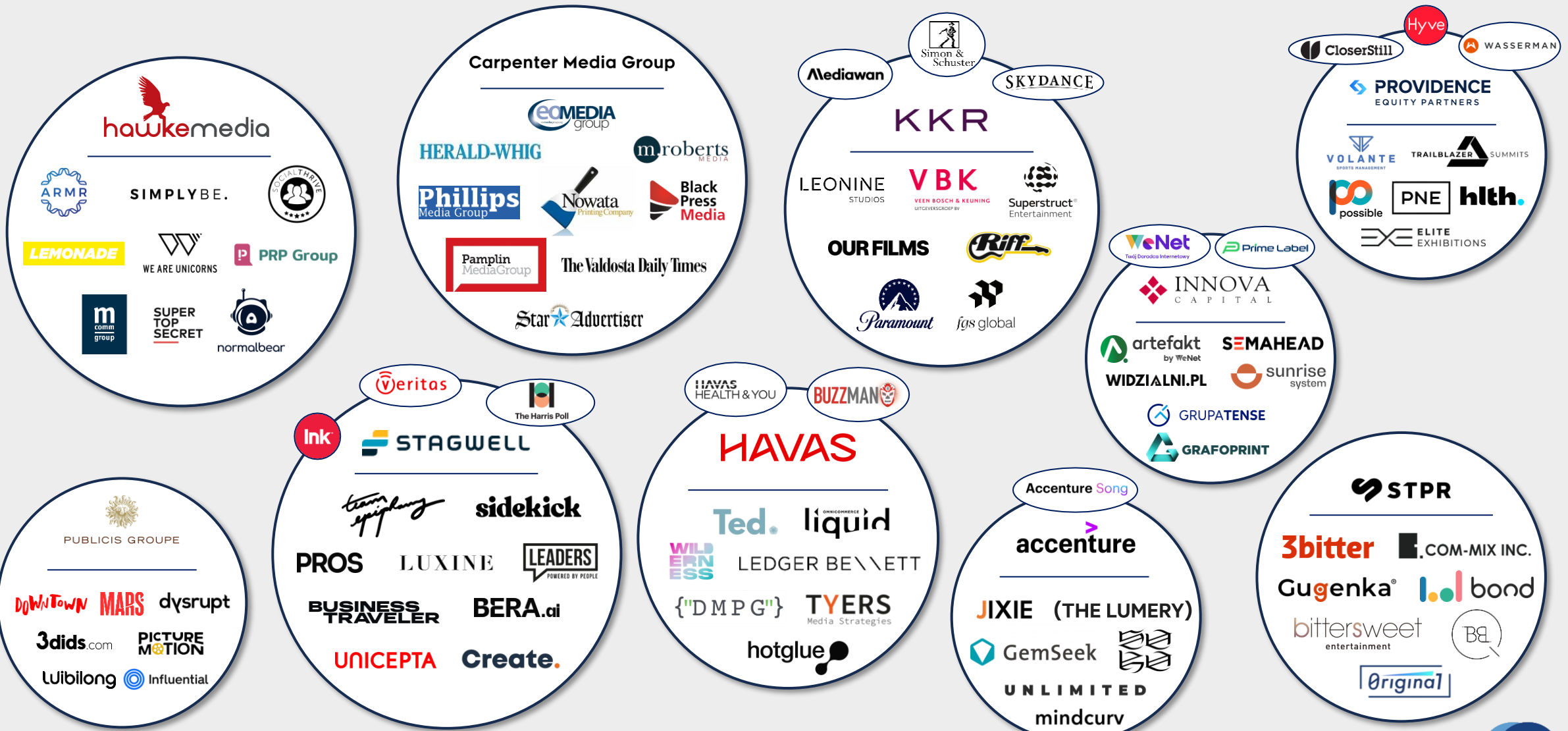


Silver Lake has agreed to acquire **Endeavor Group** for **\$13bn**, taking the company private at \$27.50 per share.

The deal represents a 55% premium to the unaffected share price of \$17.72 per share at market close on October 25, 2023. The combined total enterprise value of \$25bn will make this the largest private equity sponsor public-to-private investment transaction in over a decade.

Post-acquisition, Silver Lake plans to streamline operations by divesting non-core assets and focusing on Endeavor's core sports and entertainment businesses.

TOP 10 - Most Active Buyers



Buyer Spotlight



High-growth performance marketing agency group in the US.

HawkeAI, an AI-enabled platform that provides actionable insights from extensive ad spend data, empowering businesses to optimise performance in real-time.

- HQ: Los Angeles, USA
- Founded: 2014
- Ownership: privately held with minority backing
- Headcount: c. 250 people
- Select clients: Crocs, Red Bull, Casamigos, Proactiv

M&A activity 2024:
9 acquisitions completed

Areas of interest:

- Digital marketing, PR, e-commerce, entertainment & gaming, and B2B sectors.
- Reinforcing AI-driven and full-service marketing approach.

Target markets:

- U.S.-focused expansion (Los Angeles, Seattle, Chicago).
- Industry-driven growth rather than geographic diversification.

Target size:

- Small to mid-sized agencies (<50 employees).
- Likely sub-\$10M revenue deals.
- Bolt-on acquisitions, no large-scale consolidations.

Key themes:

- AI-powered marketing with HawkeAI integration.
- Full-service expansion—branding, PR, performance, e-commerce.
- Sector expertise—education, gaming, luxury, industrial.

Buyer Spotlight



Specialist provider in digital transformation, performance media and data, consumer insights and strategy, and creativity and communications.

- HQ: Washington, DC
- Founded: 2015
- Ownership: c. 57% owned by institutional investors, 33% by execs and c. 10% is publicly traded on NASDAQ.
- Headcount: c. 13,000 people
- Select clients: Creative AOR for Chevrolet and Cadillac; won new business with Macy's and Target; work with F&B leaders like Bud Light, Diageo and Dunkin'

M&A activity 2024:
9 acquisitions completed

Areas of interest:

- Digital and Performance marketing have been key areas of interest.
- Digital transformation, Influencer, Media Monitoring and Analytics, PR and Content creation and publishing.

Target markets:

- UK, Germany, USA, Middle East and North Africa.

Target size:

- **Mid-Sized Agencies:** Targets typically have regional influence with specialised expertise.
- **Strategic Fit:** Acquisitions are selected to complement and enhance Stagwell's existing capabilities and market reach.

Key themes:

- **Digital Transformation:** Emphasis on integrating advanced digital solutions and AI technologies.
- **Strategic Expansion:** Focused growth in emerging markets, particularly in the MENA region.
- **Service Diversification:** Broadening service offerings to include media intelligence, influencer marketing, and content creation.

Buyer Spotlight

accenture / Accenture Song

A global professional services company. Accenture Song focuses on digital marketing transformation, customer experience design, and intelligent advertising solutions.

- HQ: Dublin, Ireland
- Founded: 1989
- Ownership: 70% institutional, 29% publicly traded and the remaining 1% is owned by execs
- Revenue (FY24): \$65b (Accenture)/ \$19b (Accenture Song)
- Select clients for Accenture Song: Tech (Apple, Google), Consumer (Prada, Nando's), FS (RBS), Auto (JLR, Honda), Telecoms (BT, Plusnet), Public (Capita, UN)

M&A activity 2024:
6 acquisitions completed

Areas of interest:

- Customer engagement, CRM, Digital product development, MarTech.

Target markets:

- Focused on strengthening presence in key markets: UK, US, Australia, LatAm.

Target size:

- Mid-Sized Agencies: focused on acquiring companies with specialised expertise and regional influence, typically ranging from 100 to 400 employees.

Key themes:

- Integration of advanced technologies with emphasis on incorporating generative AI and data-driven strategies.
- Expansion of creative and brand capabilities.
- Bolstering digital experience capabilities.

Buyer Spotlight

HAVAS

A global communications group dedicated to making meaningful difference to brands, businesses and people.

- HQ: Puteaux, France
- Founded: 1835
- Ownership: 31% Bollore family, and 69% is traded on Euronext (16% institutional, 3% execs and the rest is publicly owned)
- Revenue (FY23): \$2.9bn
- Select clients: Auto (Hyundai, Peugeot), FS (Wells Fargo, PayPal), CG (Carrefour, Unilever), Luxury (Hermes, Hugo Boss), Pharma (Sanofi), Media (Disney), Retail (Matalan), F&B (Domino's, Starbucks)

M&A activity 2024:
7 acquisitions completed

Areas of interest:

- Data-driven marketing, customer experience (CX), and e-commerce.

Target markets:

- US, UK, Spain, Argentina.

Target size:

- **Mid-Sized Agencies:** Focused on acquiring companies with specialised expertise and regional influence, typically ranging from 50 to 200 employees.

Key themes:

- **Integration of Advanced Technologies:** Emphasis on incorporating data analytics and AI to enhance marketing effectiveness and client ROI.
- **Expansion of Specialised Services** and strengthening niche areas.
- **Global Collaboration:** Implementing the "Converged" strategy to seamlessly integrate creative, media, and production capabilities across global teams, enhancing client service delivery.

Havas: Scaling with a Continued Focus on Smart M&A



HAVAS

Christian de La
Villehuchet

Global Chief Integration
and Client Officer

“

2024 has once again been a very active year of acquisitions with 7 acquisitions completed in strategic areas like e-commerce (Liquid in UAE), Data and AI (TED in France and DMPG in the UK), Entertainment (Hotglue in Australia and Wilderness in the UK) and the fast-growing B2B segment (Ledger Benett UK and US).

”

Ciesco Q&A with Christian

Ciesco: How do you balance organic growth vs. M&A when scaling Havas’s capabilities?

Christian: We don’t approach growth with a specific balance in mind. Our acquisitions are driven by the need to enhance our services and solutions, ensuring they remain relevant to our clients’ evolving needs in a rapidly transforming industry. These acquisitions, in turn, fuel our organic growth by strengthening our overall offering.

Ciesco: Which regions or service areas do you see as the next priority for Havas’s expansion?

Christian: Our strategy is straightforward: in terms of regions, we focus on strengthening our competitive position in core markets while seizing growth opportunities in emerging geographies. In terms of services, we are prioritising expansion in high-growth, future-focused disciplines such as data-driven marketing, customer experience (CX), and e-commerce – areas where technology, data, and AI play a central role. At the same time, we continue to reinforce Havas’s creative leadership, as strong ideas remain a key driver of differentiation for brands.

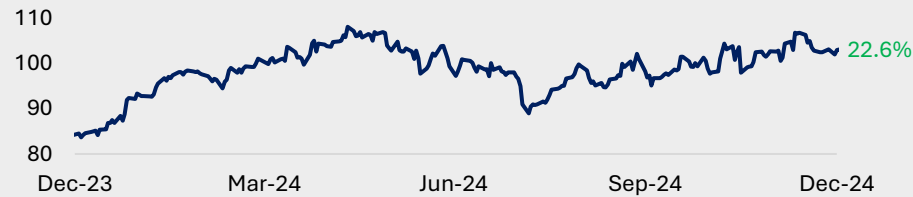
Ciesco: How does Havas’s approach to M&A compare to the other big holding groups – especially now as a standalone listed entity?

Christian: Our focus is on acquiring specialised agencies that provide meaningful solutions to advertisers, helping us build a stronger competitive advantage in the markets we serve. Unlike others who may pursue acquisitions purely for scale, our goal is relevance – ensuring that each acquisition adds value to our clients and enhances our overall proposition.

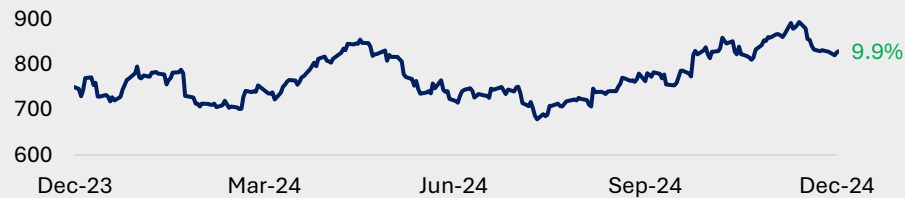


Public Markets

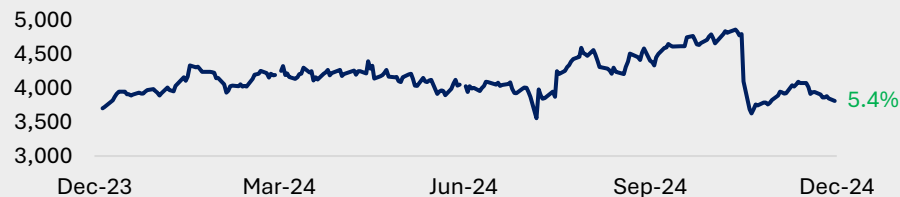
Mixed performance from listed advertising holding networks and challenger agencies



Publicis outperformed peers, benefiting from its **strong data-driven approach**. Robust growth across all regions and strong strategic positioning sets a positive outlook for 2025 as **the group allocates nearly \$1bn for acquisition opportunities**.



WPP lagged due to **slower client ad spending and restructuring costs**. Revenue for 2024 was flat compared to 2023, with the US and UK experiencing declines. Broader **market concerns regarding economic growth and instability** have impacted the **WPP stock** less significantly than expected.



Dentsu saw mixed performance throughout the year and ultimately **revised its full-year organic growth forecast to practically 0%**, causing a dip in share price. Dentsu noted that they would place **more emphasis on post merger integration and extracting synergies from existing assets** to strengthen performance.



Publicly listed on Euronext Amsterdam on 16th December 2024 at an opening stock price of €1.80 per share

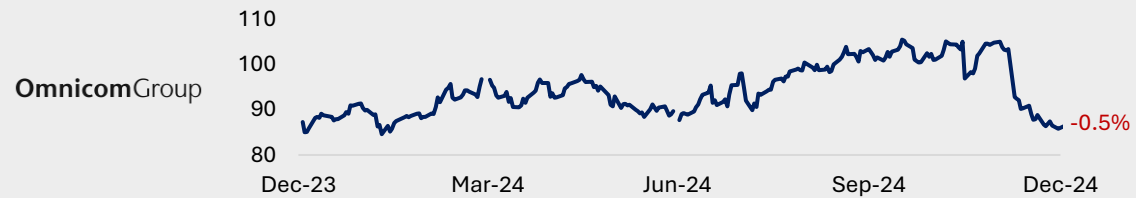


Vivendi reported nearly **2% revenue growth** for Havas over the first 9 months of 2024. **Havas was spun out of Vivendi and listed independently in December 2024**. Listing on Euronext Amsterdam makes 2025 a pivotal year for Havas, giving them greater flexibility to execute growth plans looking ahead.

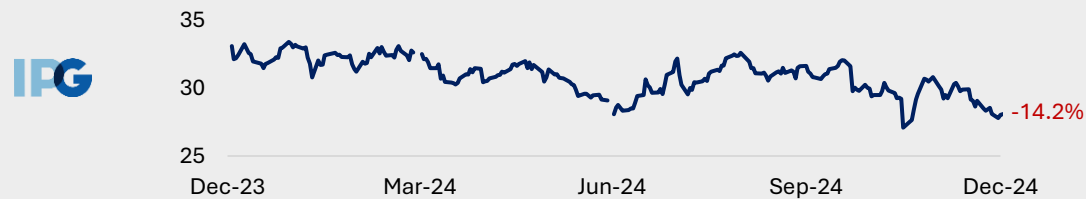


Public Markets

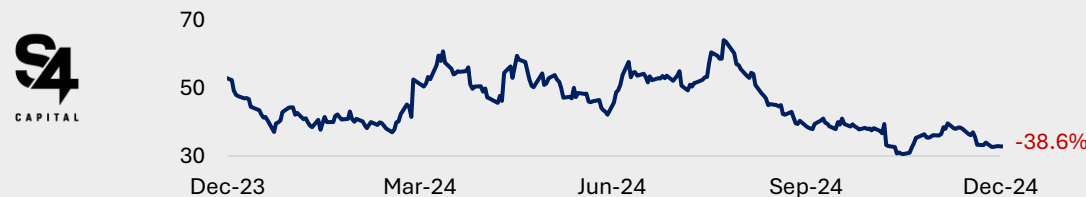
Mixed performance from listed advertising holding networks and challenger agencies



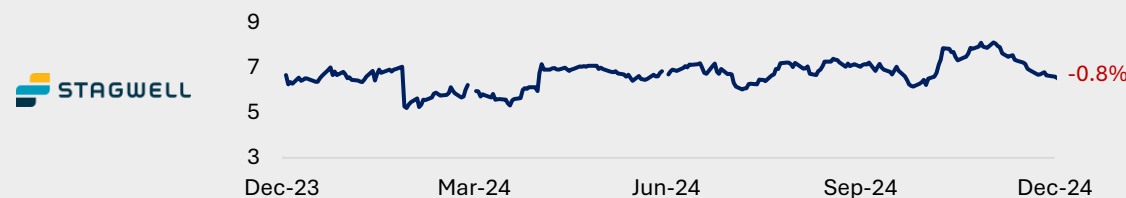
Omnicom Group and Interpublic Group (IPG) announced a \$13.25bn merger, which remains subject to regulatory approval. This will create the **world's largest advertising conglomerate**, expected to enhance combined capabilities in digital and social media marketing. The aim is to overcome adjacent competition from large tech companies through combining resources and investment in data and AI.



IPG was experiencing a mixed performance throughout 2024, with **declines in revenue** due to **reduced ad spending** across major markets. In contrast, **Omnicom was performing well**, experiencing almost **\$1bn in revenue growth** and securing new clients in Amazon and Unilever.



S4 Capital has continued to struggle, reporting **weaker than anticipated results** that caused a negative outlook for the year. Cost-cutting measures included **reducing the workforce by 12%** as stock continues to decline.



Challenger agency **Stagwell performed well throughout 2024** and saw **20% YoY revenue growth in Q4**. Digital transformation services was a driver of growth, as was a **number of acquisitions** across 2024 especially **increasing presence in the Middle East and Asia**.



The Big 6 —

The Big 6 ad holding networks – **WPP, Omnicom, Publicis, IPG, Dentsu, and Havas** – faced a transformative 2024, with major trends shaping their strategies and operations. They focused on **AI, automation, and digital commerce expansion**, with a strong push towards **retail media, data-driven marketing, and cost efficiency**. Publicis and WPP remained dominant, while IPG and Omnicom streamlined operations, and Dentsu and Havas focused on targeted acquisitions. The **industry remained resilient despite economic pressures**, with agencies shifting towards tech-enabled marketing solutions.

1. AI-driven transformation & Automation investments:

Prioritised AI-driven marketing, automation and data analytics.

- WPP, Publicis, and Omnicom led in AI-driven marketing, integrating automation and predictive analytics into media buying.
- IPG and Dentsu focused on AI partnerships to refine customer data management.

2. Consolidation & Cost Efficiencies:

Streamlining operations, merging agencies and brands.

- IPG implemented restructuring efforts, consolidating its creative agencies to drive efficiency.
- Omnicom integrated digital and data capabilities across its media agencies.
- WPP & Publicis merged and restructured several agencies to enhance collaboration and efficiency.

3. Retail Media Growth:

Retail media emerged as a major revenue driver, with agencies competing for dominance in this growing sector.

- Publicis (Epsilon, Sapient), WPP (GroupM), and Omnicom expanded commerce and retail media services, targeting e-commerce-driven advertising.

4. Strategic Acquisitions & Digital Expansion:

Acquisitions in performance marketing, e-commerce, and influencer marketing dominated activity.

- Dentsu and Havas focused on mid-sized, digital-first agencies.
- Publicis acquired Influential, a leading influencer agency, for \$500m.

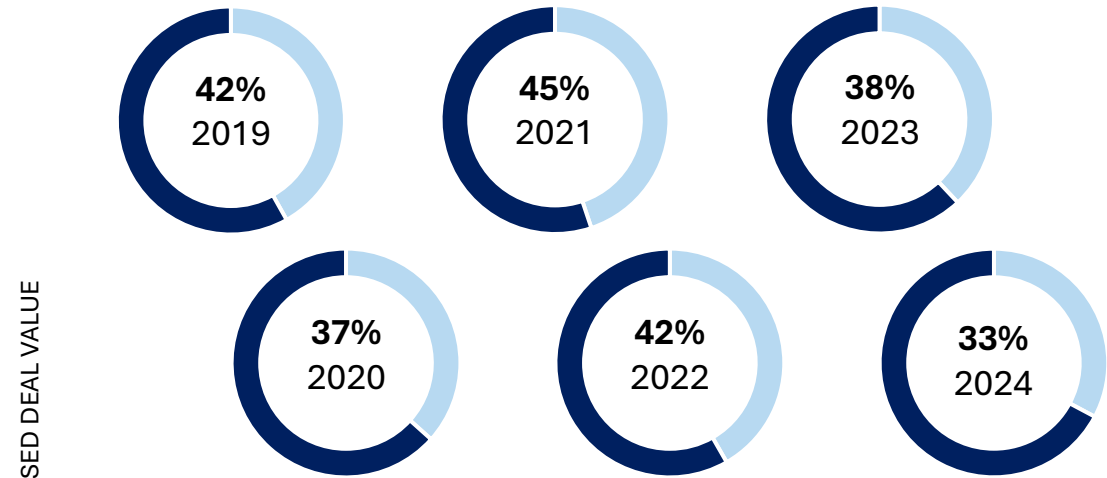
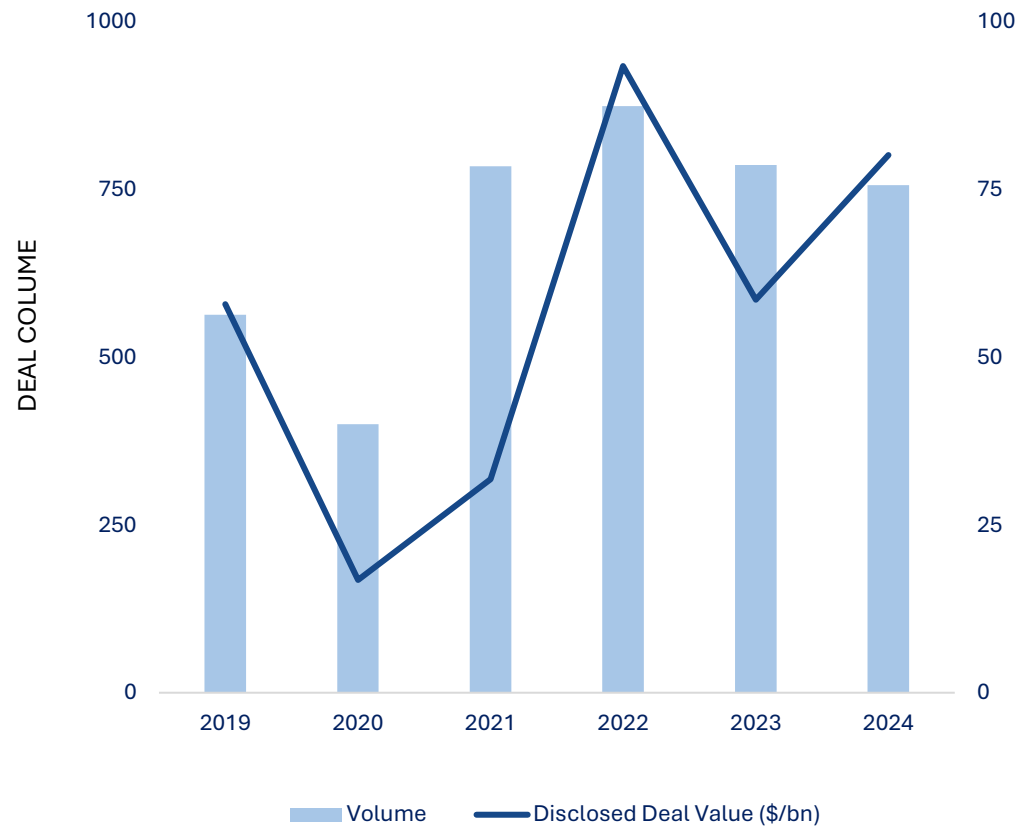
5. Macro trends:

- Macroeconomic pressures impacted ad spend, particularly in tech and consumer goods.
- Growth in emerging markets like APAC and Latin America helped offset sluggish ad spending in North America and Europe.
- Stronger performance in healthcare, luxury, and automotive sectors drove agency revenue resilience.



Private Equity

PE deal volume & disclosed value, 2019-24



- PE deal volume was down from 786 in 2023 to 756 in 2024, a 4% decline YoY
- PE-backed deals still accounted for 33% of deal volume compared to 22% in 2018
- Despite PE deal volume being marginally down in 2024, disclosed PE deal value was up 37% at \$80.1bn compared to \$58.5bn in 2023
- PE houses experienced pressure to deploy capital and although dry powder levels remain high at \$2.5tn, this has reduced from record highs of \$2.7tn in 2023



Growth in Deal Volume Across All Major Global Regions

+7%

North America
(901)

Driven by 9% growth in the US where total number of deals in 2024 was 828

+24%

United Kingdom
(296)

Significant growth in the activity in the UK with deal volume exceeding the 2022 level (293 deals)

+6%

Western Europe
(575)

Continuous growth in Western Europe with deal volume reaching 575 in 2024

+83%

Middle East & Africa
(55)

Driven by 126% growth in Middle East to a total of 43 deals in 2024

+17%

APAC
(383)

Driven by Japan, where 171 deals (66% growth) were announced

+8%

Latin America
(43)

LatAm deal volumes rising after a flat growth trend in previous years

74%

UK, US and Western Europe share of all deals in the media and marketing sector in 2024

+8%

Eastern Europe
(53)

Recovering to 2022 volumes with key market driver Poland (78% growth)



Americas M&A Analysis

USA

2024: 828
2023: 757
2022: 888

- 828 deals in the Media & marketing space completed in the USA in 2024, up 9% from 2023.
- The deals in USA account for 36% of total deal volume in 2024.

Canada

2024: 73
2023: 83
2022: 68

- In Canada, 2024 deal volume was down by 12% to 73 compared to 2023.
- Despite this, 2024 deal volume was still up on 2022 levels with 68 deals.

LatAm

2024: 43
2023: 40
2022: 40

- Latin America deals were up 8% to 43 in 2024, compared to 40 deals in the prior two years.
- Deal count was heavily driven by Brazil, with 24 of the 43 deals in 2024.



IPG

acquired by

Omnicom

- Omnicom acquires IPG for \$14bn
- Highly complimentary assets across portfolios creates unmatched synergies and strongest marketing talent



ENDEAVOR

acquired by

SILVERLAKE

- Endeavor acquired by Silverlake in a public-to-private LBO for \$13bn
- Largest ever Private Equity sponsor take-private in Media & Entertainment sector



OUTFRONT/

acquired by

BellMedia

- Bell Media acquired Outfront Canada for \$300m
- Outfront solidifies Bell Media's out-of-home leadership position



santaclara 

acquired by

M&CSAATCHI

- Brazilian agency Santaclara acquired by UK-based M&C Saatchi
- M&C Saatchi operations span 23 countries across EMEA, Americas and APAC



EMEA M&A Analysis

UK

2024: 296
2023: 239
2022: 293

- UK deal volume was up 24% reaching 296 deals in the Media & Marketing space in 2024, making up 13% of total deal volume.

Western Europe

2024: 575
2023: 544
2022: 469

- Western Europe saw 575 deals in the Media & Marketing space in 2024, accounting for 25% of total deal volume for the year.

Eastern Europe

2024: 53
2023: 49
2022: 61

- Eastern Europe deal volume was 53 in 2024, up 8% on 2023 deal volume.

Middle East

2024: 43
2023: 19
2022: 36

- The Middle East demonstrated the highest YoY growth out of any region this year, with deal volume up 126% on 2023 levels to 43.

Africa

2024: 12
2023: 11
2022: 4

- Africa experienced 9% deal volume increase in 2024 with 12 deals in the Media & Marketing space.



Superstruct®
Entertainment

acquired by

KKR

- KKR acquires Superstruct from Providence Equity Partners for \$1.3bn
- Superstruct's ambition is to be the global leader in music festivals and events



DORNA

acquired by



- Liberty Media acquired Spain-HQ Dorna from Bridgepoint for \$4.6bn
- Bridgepoint was an investor in the Sports Media & Marketing company since 2006



BeReal.

acquired by

Voodoo

- Photo-sharing app BeReal was acquired by Voodoo for \$542m
- Apps and games publisher Voodoo diversifies into consumer apps



liquid

acquired by

HAVAS

- Liquid, based in UAE, has been acquired by French ad holding network Havas
- The acquisition of Liquid strengthens Havas' ecommerce and retail media capabilities

APAC M&A Analysis

Central/ West Asia

2024: 52
2023: 52
2022: 41

- Central / West Asia saw 52 deals in Media & Marketing.
- India comprised almost all of the deal volume in this region, with 49 out of the 52 deals in 2024.

East Asia

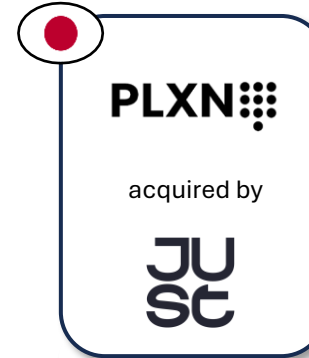
2024: 255
2023: 204
2022: 112

- East Asia saw 254 deals in Media & Marketing, a YoY increase of 25% in the region on 2023.
- Japan was responsible for 171 of these deals in 2024, driving the region's upward deal volume growth.

Pacific

2024: 76
2023: 70
2022: 83

- The Pacific region saw 76 deals in 2024 across the Media & Marketing sectors, up 9% on 2023 levels.
- The Pacific region was heavily driven by Australia, with 60 deals in 2024.



- Japan-HQ Plaxton acquired by Just Global in the US
- Just Global cement their position as a global player in the B2B marketing space



- Wasabi acquired by Alt for \$4.6m
- This Japanese domestic deal saw AI Media & Marketing company Alt acquire digital design firm Wasabi



- Foxtel Group, based in Australia, was acquired by UK-based DAZN for \$2.2bn
- DAZN expands Sports & Entertainment Media offering across new markets



- In China, ZCOOL was acquired by Meitu for a deal value of \$39.6m
- ZCOOL is a digital design platform that will bolster Meitu's offering in that space

Ciesco Sector Definitions

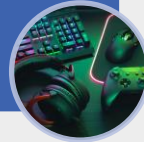
TV, film, and radio broadcasters, entertainment and media conglomerates. Also includes Printing & Publishing, such as newspapers, magazines, books, catalogues, etc.

Traditional Media



Internet media companies, online publishers, online marketplaces, mobile apps, gaming, and web services. Also includes social media companies.

Digital Media



Digital marketing specialist agencies typically offering a combination of digital strategy, design, SEO, SEM, PPC, email marketing, website design & build, and social.

Digital Marketing



Tools that manage the marketing processes (workflows, digital content, customer analytics) and tech that enables the programmatic buying and selling of ads. Also includes mobile marketing.

Marketing Technology



Agencies specialising in managing events, exhibitions, conferences, and experiential marketing. Also includes companies focusing on the brand experience.

Events & Experiential



Companies providing the creation and development of visual assets, such as images, videos, commercials, etc. and marketing implementation providers. Also includes influencer marketing.

Content & Production



Companies providing quantitative and qualitative market research. Also includes data collection, management and analysis for marketing purposes (audience analytics, data segmentation etc.)

Research & Data



Practices, strategies and technologies that companies use to manage and analyse customer interactions and data throughout the customer lifecycle. Includes CRMs, direct marketing and CRM systems/software.

Customer Management



Agencies that promote clients via means of earned or free media (non-purchased means), such as content appearing in news outlets, magazines, websites, events and TV. Also includes public affairs and lobbying groups.

PR & Communication



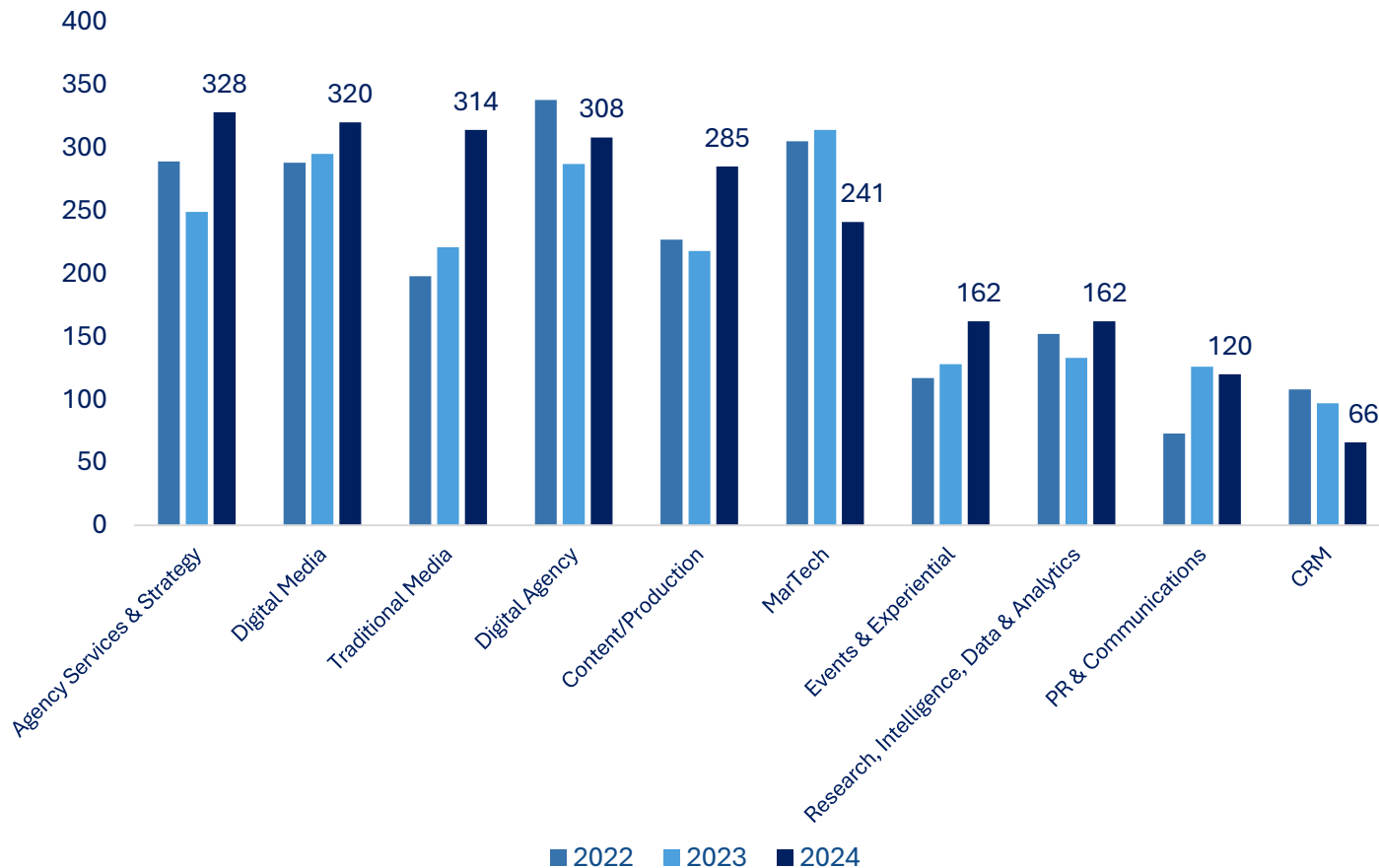
Agencies with a full-service offering, typically managing all aspects of a client's advertising including creating and planning. Also includes strategy consultants with a specialism in marketing or media.

Strategy & Branding



Deal Activity by Sectors

Deal volume by sector, 2022-24



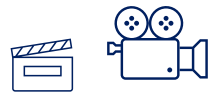
**Agency Services
& Strategy**
32% increase



Digital Media
10% increase



Traditional Media
44% increase



Strategy, Branding & Creative

The high volume of M&A activity in the strategy, branding, and creative agency space in 2024 reflects several key market dynamics:

1. Brand Differentiation & Competitive Pressure –

- As companies across industries face increasing competition, they are prioritising strong brand positioning and strategic storytelling.
- This has driven demand for agencies with deep expertise in brand strategy, creative execution, and consumer engagement.

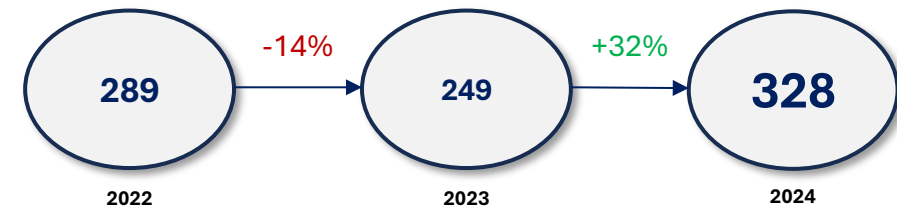
2. Rise of Integrated Offerings –

- Many larger agency networks and private equity investors are consolidating capabilities to offer end-to-end solutions.
- Acquiring strategic and creative agencies allows them to provide a seamless service across branding, digital, performance marketing, and customer experience

3. Shift Toward Experience-Led Marketing –

- With digital saturation and AI-driven automation increasing, brands are focusing more on human-centric and experience-led marketing.
- This has elevated the importance of creativity and strategic brand-building in an increasingly commoditised digital landscape.

M&A Deal Volume Trend



Select notable deals



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Digital Media

The steady growth of M&A deal volume in the digital media sector over the past years can be attributed to:

1. Platform Consolidation & Audience Scale –

- As digital ad revenues face pressure from privacy changes and economic uncertainty, larger players are acquiring niche platforms and publishers to expand audience reach, improve data access, and enhance monetisation strategies.

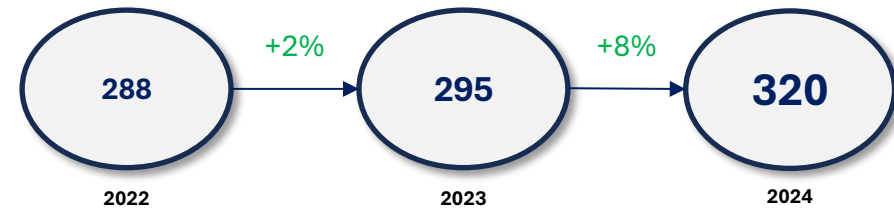
2. Shift to First-Party Data & Monetisation–

- With tightening privacy regulations and the decline of third-party cookies, companies are acquiring media assets and marketplaces to gain direct access to engaged user bases, driving better data-driven advertising and commerce opportunities.

3. Engagement-Driven Business Models–

- Social media, gaming, and mobile apps with strong engagement metrics have been prime targets as investors and acquirers seek scalable, high-retention platforms that drive recurring revenue, whether through subscriptions, in-app purchases, or ad-supported models.

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Digital Marketing Services & Tech

The improvement in M&A activity in the digital agency sector in 2024 was impacted by the following trends:

1. Demand for AI-Driven Marketing & Automation –

- Companies are acquiring AI-powered MarTech platforms and service providers to enhance efficiency, personalisation, and performance measurement as automation reshapes digital marketing.

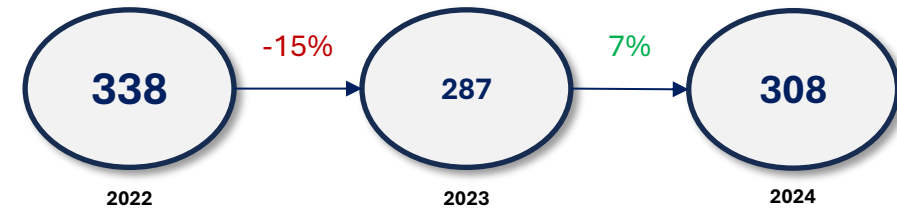
2. Privacy-Led Shift in Adtech & Data Strategies–

- With stricter data privacy laws and the decline of third-party cookies, acquirers are targeting first-party data solutions, customer data platforms (CDPs), and contextual advertising technologies to future-proof marketing strategies.

3. Omnichannel & Performance-Driven Marketing–

- Brands and agencies are prioritizing omnichannel execution, investing in integrated solutions that connect paid, owned, and earned media for measurable performance, leading to acquisitions of tech-driven service providers and analytics platforms.

M&A Deal Volume Trend



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