A **POLICY BRIEF** OF THE FORUM
ON INFORMATION AND DEMOCRACY

ADS FOR NEWS,
NEWS FOR ADS.

The role of government in reforming the digital advertising market

FORUM
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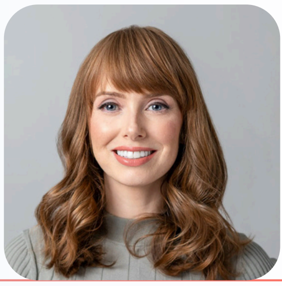
FOREWORD



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It's no secret that the information market is facing significant, structural challenges. Revenue of news media is shrinking to unprecedented levels, the current structure favors disinformation in both reach and revenues and the right of citizens to access free, reliable, and plural information is endangered around the globe.

In contrast, the global advertising market will grow by 7.4% in 2025 to reach $1.17 trillion, driven by a massive shift to digital, with nine out of every ten dollars being invested online. Meta, Alphabet, and Amazon already hold more than 55% of the market share outside China and could exceed 60% by 2030.

We could write hundreds of pages on how and why we got to this situation. The opacity of the market, the predation tactics of Big Tech, the insufficient responses and resolute action from policy makers are all dynamics that need to be understood. But both our organizations - the Forum on Information and Democracy and Check My Ads - prefer to focus on the solutions and work towards positive change.

The present policy brief is an expression of such a commitment and the necessity to work on a series of concrete and achievable measures to implement. It is based on the inputs of over 40 experts across the world, including an original paper by Check My Ads calling on Restoring Fairness for Europe's News Publishers.

Deriving an even tiny portion of advertisement value to news media could drastically change the dire situation of journalism around the world, specifically at a time when AI chatbots are impacting the number of daily visits to news sites. This, of course, while keeping in mind the necessary safeguards to avoid adversarial effect such as political interference or dependency to important advertisers.

The report highlights the many initiatives and attempts which have been launched by the publisher, advertiser and civil society community. From Cote d'Ivoire to the UK, from Brazil to Lebanon, there is hope that change can be achieved. But ultimately, we will need a structural reform of the online advertising market to ensure it serves democracy and access to reliable information.

In October 2025, 34 countries made a significant commitment to information integrity and the sustainability of independent, pluralistic and reliable information. By pushing for a fairer advertising market, these countries have a unique opportunity to achieve some of the goals set out in the Paris Declaration for Multilateral Action on Information Integrity and Independent Media.

Executive summary

Over the last two decades, the advertising industry—once the financial bedrock of journalism—has steadily shifted online. Today, 72% of the advertising market is digital. Almost as soon as this online market emerged, however, Google—and to a lesser extent Meta—began consolidating control over every layer of the advertising supply chain, under its monopolistic control.

Under today's digital advertising market, conflicts of interest and distorted incentives have led to money that once went into publishers' coffers now being lost to made for advertising (MFA) websites, escalating ad fraud, disinformation, and an array of fees extracted by the complex layers of the adtech supply chain. At the same time, users' personal data is extensively exploited, while news organizations are further penalized by proxy audience metrics promoted by Big Tech companies to the detriment of real outcomes for publishers or advertisers. With the emergence of AI-generated "news" summaries in 2025 and plans for chatbots to expand into advertising in 2026, these harmful dynamics appear poised to intensify further.

Despite these challenges, advertising remains a prime source of revenue for many media outlets. We note that the impacts of the digital ad market may vary, however, by publisher, causing particular pain for local and independent news organizations.

At the same time, there are compelling reasons why advertisers should view the harmful dynamics of today's market as affecting not only the news industry, but their own bottom lines. Considerations for advertisers should also include: business risks posed by harms to information integrity; the substantial share of advertising budgets wasted within today's overly complex and opaque supply chain; the demonstrable economic benefits of advertising alongside high-quality news; and the lack of viable, scalable alternatives to the dominant advertising ecosystem.

In light of this increasingly challenging digital marketplace, we examined a range of initiatives designed to promote publisher advertising space as a profitable option for advertisers and/or to enable both publishers and advertisers to, at least partially, circumvent the existing advertising system. These include:

Advertiser-led initiatives: This first category comprises efforts aimed at encouraging advertisers to place ads on publisher websites. These include ethical advertising agencies, ad-reallocation-enabling initiatives, brand-persuasion efforts, and broader coalitions seeking to reshape the advertising ecosystem through advocacy and reform.

Civil society capacity-builders: This second category comprises organizations focused on strengthening the capacities—particularly technical and commercial—of small and independent news organizations. These initiatives include those providing shared revenue and fundraising infrastructure, technical backend and operational support, as well as market research and other technical skills.

Publisher-led sales houses: These initiatives bring together advertising inventory from multiple independent media outlets in order to achieve the scale necessary to attract advertiser spending.

Publisher alliances acting as adtech alternatives: This fourth category comprises initiatives that have developed their own technological infrastructure, with the aim of bypassing—at least in part—the existing programmatic advertising market.

Other market enablers: This final category includes additional tools designed to strengthen publishers' position within today's advertising market, ranging from contextual advertising solutions such as Overtone AI, to certifications like the Journalism Trust Initiative (JTI), to emerging tools aimed at protecting publishers from AI scraping.

Given the obstacles posed by today's advertising market, these initiatives face an uphill battle, often resulting in limited success. The constraints identified include:

(1) the ease and apparent efficiency of use of Big Tech's programmatic tools;

(2) persistent narratives around brand safety and the perceived higher cost of advertising alongside quality news;

(3) the lack of meaningful returns for small and independent publishers within the programmatic market;

(4) gaps in technical and sales expertise;

(5) the inherent difficulty of developing independent advertising infrastructure;

(6) limited transparency in audience measurement; and, as a consequence of these combined challenges and constrained funding opportunities,

(7) difficulties in achieving long-term sustainability. At the same time, however, these initiatives demonstrate important promise, particularly in their potential to foster collaboration among publishers and to (re)build stronger connections with local communities.

Therefore, despite the obstacles, advertisers and media organizations have both the capacity and the responsibility to play an active role in reshaping the market.

Finally, after reviewing what is broken in today's system and the initiatives designed to support publishers, persuade advertisers, and/or circumvent the existing digital advertising market, this policy brief sets out a series of high-level recommendations for governments:

WITHIN TODAY'S ADVERTISING MARKET

1. Governments should establish a set-aside for government advertising in public interest journalism, [1]including local and/or independent media.[2,3] Such measures must incorporate robust safeguards against capture and political influence, while ensuring transparency in the allocation and deployment of advertising contracts.

2. Governments should put in place tax credits for advertising expenditures directed toward public interest media.

3. Governments should implement regulations establishing a new "democratic responsibility" for businesses, particularly in the advertising sector, to invest a portion of their advertising spending transparently in public interest media.

4. Governments should put in place a media exception within programmatic advertising by mandating that all actors in the adtech sector—from buying to selling intermediaries—implement a functionality that allows media services to identify and declare themselves as such.

5. Governments should promote the digital transition of public interest media by establishing innovation funds, managed by independent bodies, to support participation in the advertising market.

(1) For the purposes of this brief, "public interest journalism" refers to media that exists to inform the public; provides fact-based, trustworthy information; demonstrates a commitment to the pursuit of truth; operates with editorial independence; and is transparent about the processes, financing, and policies that underpin its journalistic work. See FID (Forum on Information and Democracy). (2025, September). The economic imperative of investing in public interest media. https://informationdemocracy.org/wp-content/uploads/2025/09/The-Economic-Imperative-of-Investing-in-Public-Interest-Media.pdf

(2) For the purposes of this brief, "local media" refers to a professional journalistic practice and output that is rooted in a specific geographic area and focused on the people, issues, and events connected to that place. See Weber, M. S. (2022). Local journalism. In G. A. Borchard (Ed.), The SAGE encyclopedia of journalism. https://sk.sagepub.com/ency/edvol/the-sage-encyclopedia-of-journalism-2e/chpt/local-journalism

(3) For the purposes of this brief, "independent media" refers to small media production, marketing, or distribution organizations that operate autonomously and are not owned by, affiliated with, or controlled by "major" commercial media companies. Source: www.oxfordreference.com/display/10.1093/oi/authority.20110803100000822

TO BUILD A FAIRER ADVERTISING MARKET

1 Governments should mandate transparency across the advertising market supply chain, including clear visibility into where ads are placed, revenue flows, and what kind of information is being funded.

2 Governments should put in place “know your customer” (KYC) rules requiring adtech intermediaries to verify the identity, beneficial ownership, and legitimacy of the publishers, advertisers, networks, and verification firms with which they transact, and to maintain auditable records for regulatory oversight.

3 Governments should implement legally binding technical standards governing audience measurement.

4 Governments should introduce and/or strengthen the enforcement of privacy regulation, including measures to empower users through data access rights, data portability, opt-out mechanisms, and privacy-by-design obligations.

5 Governments should continue to pursue competition enforcement actions, such as those underway in the European Union and the United States, against dominant platforms, with the aim of achieving structural remedies, including the potential breakup of the adtech monopoly.

6 Governments should enable the development of a public interest advertising infrastructure.

Summary

Introduction

With AI trends—including the expansion of AI-generated summaries—accelerating in 2025 and causing [4] with some news sites to lose as much as 79% of their traffic, the journalism industry has faced yet another crushing blow. Unsurprisingly, some have already declared [5] 2026 to be yet another "crisis year for journalism."

News organizations, and governments, have therefore once again been left scrambling for new and innovative solutions. Governments that recognize the intrinsic value of a strong and independent press have introduced a range of measures to mitigate this latest disruption, from tax credits to news bargaining codes. While such interventions have at times injected much-needed funding, no single policy has yet proven sufficient to address the scale or structural nature of the challenge.

Meanwhile, newsrooms themselves have experimented [6] with a wide range of strategies, from paywalls and subscriptions to new forms of reader revenue models. While these approaches have provided some relief, particularly for larger news organizations,[7] they have also, at times, had deleterious effects on who is able to access high-quality news.

As the Forum on Information and Democracy (FID) has previously noted,[8] the current funding crisis facing journalism is largely attributable, over the past two decades, to two interlinked processes that have increasingly undermined the industry's long-standing business model: the platformization of journalism—the growing embedding of news within search and social media platforms—and the consolidation of those platforms' control over the digital advertising market.

In less than two decades, the advertising industry has shifted from one that supported the production of public interest journalism to one that, today, too often finances harmful content online. Although advertising continues to take place offline, more than 72% of the market is now digital.

(4) Savage, M. (2025, July 24). AI summaries cause 'devastating' drop in audiences, online news media told. The Guardian. www.theguardian.com/technology/2025/jul/24/ai-summaries-causing-devastating-drop-in-online-news-audiences-study-finds

(5) De La Hoz, F. (2026, January 20). The crisis year for journalism is here. The New Republic. https://newrepublic.com/article/205099/journalists-right-self-defense-cbs

(6) Oliver, L. (2022, May 26). These reader revenue models keep in mind people who won't pay full price (yet). Reuters Institute for the Study of Journalism and University of Oxford. https://reutersinstitute.politics.ox.ac.uk/news/these-reader-revenue-models-keep-mind-people-who-wont-pay-full-price-yet

(7) For the purposes of this brief, large news organizations are those usually under corporate umbrellas with trained journalists and notable resources to report on and disseminate news often through a variety of channels, from print to podcasts. Source: https://online.maryville.edu/blog/what-is-mainstream-media

(8) FID (Forum on Information and Democracy). (2025, September). A digital tax to support quality journalism: Applying the polluter pays principle to Big Tech platforms. https://informationdemocracy.org/wp-content/uploads/2025/08/Policy-Brief-Digital-Taxes-for-Quality-Journalism.pdf

The value of digital advertising spent has continued to rise—indeed, if advertising were its own economy, it would rank as the 19th largest in the world—yet the share of this spending reaching news publishers has declined sharply. Instead, advertising revenue has become increasingly concentrated among a small number of dominant platforms, while a growing proportion of ads are directed toward fraudulent websites created solely to host them. These two harmful, yet seemingly contradictory, dynamics lie at the core of today's digital advertising market.

This is largely because today's system optimizes for proxy metrics rather than meaningful outcomes, harming publishers and advertisers alike. On major platforms, success is measured primarily by time spent online, incentivizing algorithms to promote harmful content—from hate speech to disinformation—in order to maximize engagement. At the same time, "made for advertising" (MFA) websites have proliferated within the programmatic advertising market to capture ad spend, despite failing to deliver real value for advertisers.

Despite these challenges, experts we spoke with stressed that advertising remains the primary source of revenue for a large number of news outlets, including both major news organizations and independent media.

With this in mind, this policy brief examines which public policy interventions can best position public interest journalism to recapture a greater share of the growing revenues of the digital advertising market. Doing so is not only essential to rebuilding the journalism that underpins democratic societies; it also serves to defund harmful content and redirect advertising investment toward content produced in the public interest.

This policy brief begins by examining what is broken in today's system. It then highlights a set of illustrative case studies demonstrating varying degrees of success, before setting out a series of recommendations for governments, encompassing both direct support measures and broader systemic reforms.

Of course, it must be acknowledged that existing market dynamics pose a formidable obstacle—even for well-resourced coalitions of prominent publishers—and one that governments can do little to overcome without broader structural reforms to the advertising market. At the same time, the core dynamics of the market in various countries may mean different levels of control that each may realistically exert over the programmatic marketplace.

Given the inherent limitations of redirecting advertising dollars within the current marketplace, any initiatives, whether operating within or outside the existing programmatic advertising system, must be pursued alongside complementary measures, including,[9] among others, the potential introduction of a digital tax for journalism. Beyond financial sustainability, journalism also faces a range of broader threats, from consolidation to direct attacks on press freedom. At the same time, news outlets must contend with the rise of AI-powered summaries and interfaces that increasingly mediate access to information, meaning far fewer readers reaching news sites directly; without traffic, advertising revenue becomes even more difficult to capture.

(9) Ibid.

This policy brief is intended for a broad range of stakeholders—from policymakers and intergovernmental organizations to civil society—working to confront these challenges and implement concrete measures to secure the future viability of news. Alongside the structural threats outlined above, newsrooms must also contend with the growing impact of AI, including the scraping of journalistic content, as well as the need to reconnect with audiences who are increasingly turning away from traditional news sources.

Finally, it is clear that only by combining efforts and ideas do we stand a chance of safeguarding journalism against the cumulative shocks that continue to threaten it.

1. WHAT'S BROKEN IN THE ADVERTISING SYSTEM

While multiple dynamics help explain the current structure of the information ecosystem, this first section outlines several key trends that have contributed to a state of market failure in the advertising system. A common thread across these developments is the absence of timely regulation and weak enforcement of existing laws.

1.1/ Duopoly

At the heart of today's market dysfunction lies a central challenge: the monopoly—or duopoly, depending on who you ask—control of the advertising market, which has stifled competition and allowed distorted incentives to proliferate. Despite the large number of intermediaries involved in programmatic advertising auctions, effective control over the market remains concentrated in the hands of a small number of dominant actors.

Together, Google and Meta account for around half of global digital advertising spending.

More specifically, Google today holds between 40–90% of market share across the various layers of the adtech stack. It controls roughly 90% of the sell-side market, between 40–80% of the buy side, and approximately 50% of the advertising exchange. Together, Google and Meta account for around half of global digital advertising spending. In 2025, advertising constituted approximately 75% of Google's revenue—including ads on Google Search and YouTube—while more than 95% of Meta's revenue was derived from advertising. Google AdSense operates in over 200 countries worldwide. Although other platforms, including Amazon and Microsoft, run their own advertising networks, none compete[10] directly with Google in terms of scope, reach, or overall market control.

(10) Germain, T. (2026, February 18). How big tech's ad systems helped fund child abuse online. BBC Future.mwww.bbc.com/future/article/20250207-how-google-amazon-and-microsoft-funnelled-ad-money-to-a-site-hosting-child-abuse-images

Google's monopoly position was facilitated by a series of key acquisitions in the late 2000s and early 2010s, most notably DoubleClick and AdMeld. Through these acquisitions, Google became[11] simultaneously a buyer, seller, and de facto regulator of the advertising market. In any given transaction, Google is likely to control the publisher's ad server, the advertiser platform (such as Google Ads), and the supply-side platform (such as Google Ad Manager). Publishers, meanwhile, are largely compelled to accept Google's terms, rules, and practices in order to participate in the sell-side platforms.

Through these acquisition, Google became simultaneously a buyer, seller, and de facto regulator of the advertising market

The result? Stifled competition, inflated costs, and significant harm to publishers who are increasingly forced to rely on Google's adtech ecosystem. Google, for its part, maintains that the widespread adoption of its products reflects their superior efficiency and effectiveness, a claim it has repeatedly advanced.

1.2/ **Conflict of interest and vertical integration of Google**

Evidence presented by prosecutors, however, has shown that Google's control over multiple layers of advertising infrastructure has enabled it to give preferential treatment to its own ad exchange and to use revenues from high fees to undercut competitors. This dominance also means that, across much of the web, key performance indicators (KPIs)—including CPMs (or cost per mille)—that shape where ads are placed are mediated[12] by Google. As a result, publishers face significant barriers to moving away from Google's ecosystem or developing independent platforms.

According to one expert we spoke with, the limits of breaking out of Google's control are further illustrated by the failure of header bidding. Introduced over a decade ago, header bidding allowed[13] publishers to sell advertising inventory through auctions in which multiple supply-side platforms (SSPs) competed simultaneously for ad space, enabling publishers to secure higher prices. According to the U.S. Department of Justice (DOJ), Google subsequently introduced "Open Bidding," which was intended to "neutralize"[14] this practice.

This market control, according to the same expert, has been tightened further by a shift that emerged in the early part of this decade: changes in platform content monetization. YouTube's Partner Program, which once allowed creators who opted in to receive a share of advertising revenue and retain control over their own advertising inventory, was long considered an industry standard. In 2020, however, YouTube changed its terms of service to grant itself the right to monetize all content. Advertising inventory is now controlled by the platform rather than by creators. Facebook soon followed a similar path with the introduction of its Content Monetization Beta.

(11) Johnson, J. (2024, November 30). Media and journalism. Centre for Media, Technology and Democracy. www.mediatechdemocracy.com/media-and-journalism

(12) Stainton, P. (2025, September 25). Google Ads metrics: The most important metrics to track in 2025. AgencyAnalytics. https://agencyanalytics.com/blog/google-ads-metrics

(13) McDermott, J. (2025, January 27). What the Tech is header bidding? The Current. www.thecurrent.com/what-is-header-bidding

(14) Ibid.

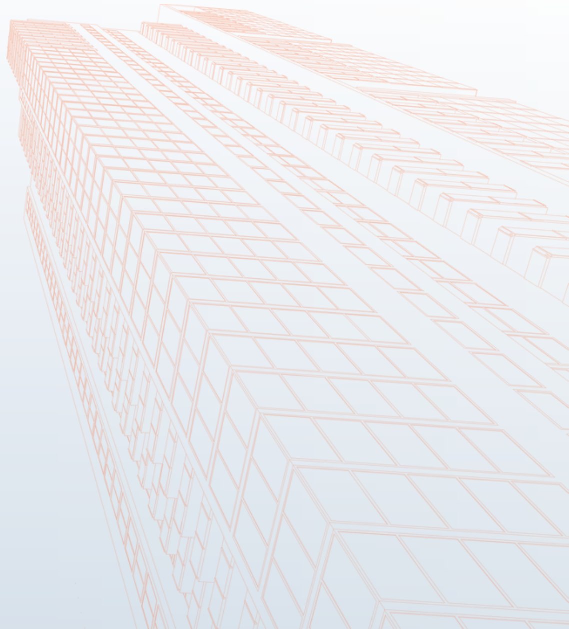
Even major advertising agencies—including the “big six” (WPP, Omnicom Group, Publicis Groupe, Interpublic Group, Dentsu, and Havas)—are seemingly feeling the effects of platform dominance, as the industry undergoes consolidation, job cuts, and broader disruption. As Big Tech companies capture a growing share of advertising spend, advertisers are less reliant on agencies and can instead place ads directly through Google or Meta.

The seemingly entrenched unfairness of today’s digital advertising market has, in recent years, brought Google squarely into the crosshairs of both U.S. and EU competition authorities. In January 2023, the DOJ filed a lawsuit accusing the company of monopolizing the advertising market. In April 2025, the presiding judge ruled [15] that Google was a monopolist. Among other remedies, the DOJ called [16] for the breakup of Google’s adtech business, including the divestiture of DoubleClick (a suite of ad-serving tools) and its advertising exchange, AdX. As of March 2026, however, it remained unclear whether the court would ultimately impose these proposed antitrust remedies.

In September 2025, the EU followed the DOJ’s lead, fining [17] Google €2.95 billion for breaching EU antitrust rules by “distorting” competition in the advertising market through the preferential treatment of its own display adtech services, to the detriment of both advertisers and publishers. Many observers hope that the EU’s Google “Compliance Plan” may provide [18] a further opportunity to impose structural remedies. As of February 2026, the European Commission was still assessing the remedies proposed by Google. [19]

A recent report on the U.S. market estimated that the combined anticompetitive practices of Google and Meta cost U.S. publishers approximately $14 billion annually.

And yet, the rise of AI-generated summaries risks further entrenching a system in which platforms already monopolize attention and markets, allowing them to keep users on-platform, sell their own advertising, and further erode transparency.



(15) Soares, J. (2025, August 24). Regulating the money: How content monetization slips EU control. EU Perspectives. https://euperspectives.eu/2025/08/regulating-the-money

(16) Phillips, E. (2025, September 15). How DOJ’s proposed ad tech remedies could do what the court would not in online search. Public Knowledge. https://publicknowledge.org/how-dojs-proposed-ad-tech-remedies-could-do-what-the-court-would-not-in-online-search

(17) European Commission. (2025, September 5). Commission fines Google €2.95 billion over abusive practices in online advertising technology. Press release. https://ec.europa.eu/commission/presscorner/detail/en/ip_25_1992

(18) Garcia, A., & Zard, L. (2026, January 16). Check My Ads submits comments to the European Commission on Google’s proposed adtech remedies, advocating for GAM divestiture. Check My Ads. https://checkmyads.org/statement/check-my-ads-submits-comments-to-the-european-commission-on-googles-proposed-adtech-remedies-advocating-for-gam-divestiture

(19) Google. (2025, November 24). Our proposal in response to the European Commission’s decision about our ad tech business fully addresses concerns and minimizes disruption for businesses. Blog. https://blog.google/company-news/inside-google/around-the-globe/google-europe/european-commission-ad-tech-response

1.3/ Money lost in the adtech black box

Despite the vertical concentration of power within the industry, the adtech system itself rests[20] on a highly complex supply chain, introducing numerous intermediaries between publishers selling advertising space and advertisers seeking to purchase it. This chain includes a wide range of actors—such as data brokers, marketers, adtech firms, advertising agencies, and data platforms—operating across both the supply and demand sides of the market.

When a user visits a website, a bid request is sent from the site to a supply-side platform (SSP), which publishers use to sell their advertising space. This request includes data about the user, such as browsing behavior and, in some cases, demographic information. The SSP then sends the request to one or more the demand-side platforms (DSPs), which submit bids on behalf of advertisers seeking to reach users who match their targeting criteria; the highest bid wins.

Large adtech brokers—including Google, as well as firms such as Pubmatic, Magnite, and The Trade Desk—operate key infrastructure across the advertising supply chain, buying [21] and selling digital advertising on behalf of both advertisers and publishers. These intermediaries often own products used on both the sell side (by publishers) and the buy side (by advertisers), creating significant conflicts of interest, as Check My Ads—a U.S.-based, self-described "digital advertising watchdog"—has noted. In practice, this dual role can incentivize brokers to prioritize their own commercial interests over those of their clients.

Although the system may appear [22] efficient, for every dollar a business spends on advertising, each intermediary takes a percentage, creating "dysfunctional" incentives in which every actor in the supply chain is positioned to extract a cut—and, often, to gain access to additional personal data.

Between 35–64% of advertiser spending on behavioral advertising fails to reach publishers.

As a result, between 35–64% of advertiser spending [23] on behavioral advertising [24] fails to reach publishers, although the financial complexity and opacity of the system make precise attribution difficult. At the same time, advertisers often lack clear visibility into where their ads are ultimately placed, creating a significant information asymmetry.

In one illustrative example, recent reporting has suggested[25] that WPP's GroupM generates significant revenue from media "trading deals and rebates," often tied to large platforms that can offer high-volume incentives. Instead of returning these to advertisers, GroupM allegedly kept the money, which, a lawsuit claims, amounted to USD $1.5 to $2 billion.

(20) checkmyads.org. (2025, March 14). Check My Ads Institute written testimony to the Vermont Senate Committee on institutions in support of the Vermont Data Privacy and Online Surveillance Act. https://checkmyads.org/wp-content/uploads/2025/03/Check-My-Ads-Institute-Written-Testimony-on-Vermont-S.-71_20250314.pdf

(21) checkmyads.org. (no date). The current digital advertising industry. https://checkmyads.org/wp-content/uploads/2025/04/Building-Better-Online-Businesses-Act-Fact-Sheet.pdf

(22) checkmyads.org. (2025, March 14). Check My Ads Institute written testimony to the Vermont Senate Committee on institutions in support of the Vermont Data Privacy and Online Surveillance Act. https://checkmyads.org/wp-content/uploads/2025/03/Check-My-Ads-Institute-Written-Testimony-on-Vermont-S.-71_20250314.pdf

(23) Ryan, J. (2025, October 22). The true cost of RTB. Irish Council for Civil Liberties. www.iccl.ie/digital-data/the-true-cost-of-rtb

(24) Article 29, Data Protection Working Party. (2010). Option 2/2010 on online behavioral advertising. https://ec.europa.eu/justice/article-29/documentation/opinion-recommendation/files/2010/wp171_en.pdf

(25) checkmyads.org. (no date). The current digital advertising industry. https://checkmyads.org/wp-content/uploads/2025/04/Building-Better-Online-Businesses-Act-Fact-Sheet.pdf

1.4/ **Perverse incentives: Real-time bidding and data "free for all"**

The existing advertising market not only results in revenue lost through fees. It also entails the large-scale collection and sharing of user- and page-level data through real-time bidding (RTB) systems, in which advertising inventory is auctioned off in real time.

This data "free for all," as some have described it, creates [26] perverse incentives that penalize journalism while rewarding low-cost content, including made for advertising (MFA) sites. Low-quality websites are also able to exploit RTB systems by deploying "bots" that mimic real users, drawing additional advertising revenue away from legitimate publishers. A study by the U.S.-based Association of National Advertisers (ANA) found[27] that 21% of total ad impressions occur on MFA sites.

Meanwhile, fraud within the system was estimated at more than USD $84 billion in 2023.

Meanwhile, fraud within the system was estimated [28] at more than USD $84 billion in 2023. Adtech brokers have also reportedly placed advertisements on websites hosting child sexual abuse material and pirated content. Estimates indicate that adtech intermediaries channel approximately $1.62 billion annually to low-quality websites; for every $2.16 of digital advertising spend directed toward legitimate news, roughly $1 is sent to low-quality media.

Other analyses suggest that,[29] of every dollar spent on programmatic advertising, only 36 cents reaches the publisher, with 35 cents lost to fraud and MFA sites and 29 cents absorbed by intermediaries. On average, a single programmatic advertising campaign is served across 44,000 websites. In this system, advertisers and publishers bear the costs,[30] while dominant platforms—most notably Google—accumulate both more revenue and more data.

At the same time, the harmful content funded through this system poses serious threats to information integrity across a range of domains, from climate change to public health. Adtech companies have repeatedly failed to adequately vet the websites they monetize, as the Conscious Advertising Network (CAN) and others have noted. In parallel, advertisers often lack visibility into their own supply chains within the advertising market.

Estimates suggest that the so-called "disinformation economy" is worth between hundreds of millions and billions of euros each year. Large platforms, meanwhile, benefit further from the spread of harmful content, which their algorithms tend to favor in pursuit of ever-greater engagement.

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(26) Ryan, J. (2025, October 22). The true cost of RTB. Irish Council for Civil Liberties. www.iccl.ie/digital-data/the-true-cost-of-rtb

(27) Barnett, K. (2025, November 3). New report detects widespread adtech failures as ads from top brands persist on MFA sites. The Drum. www.thedrum.com/news/new-report-detects-widespread-adtech-failures-ads-top-brands-persist-mfa-sites

(28) checkmyads.org. (no date). The current digital advertising industry. https://checkmyads.org/wp-content/uploads/2025/04/Building-Better-Online-Businesses-Act-Fact-Sheet.pdf

(29) checkmyads.org. (2025, March 14). Check My Ads Institute written testimony to the Vermont Senate Committee on institutions in support of the Vermont Data Privacy and Online Surveillance Act. https://checkmyads.org/wp-content/uploads/2025/03/Check-My-Ads-Institute-Written-Testimony-on-Vermont-S.-71_20250314.pdf

(30) Ibid.

As many observers have increasingly pointed out, a range of metrics have been developed to persuade advertisers of the effectiveness of the current system, while ad-verification companies deploy tools that monetize opacity rather than resolve it. As Check My Ads has noted, data is also "siloed" by platform, with little genuinely aggregated information on impressions or conversions across channels.

Meanwhile, ad-verification companies encourage publishers to embed monitoring tags on their websites, claiming that doing so facilitates verification and brand safety operations. In practice, however, allowing these tags often coerces publishers into relinquishing additional data, which verification firms then use to further "optimize" their own products. As a result, while Google and other dominant platforms are able to provide detailed audience data about ads placed on publisher sites, publishers themselves frequently have limited visibility into their own audiences.

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This problem is exacerbated in the United States and other regions by the absence of comprehensive privacy legislation, as experts we spoke with have noted. In Europe, the General Data Protection Regulation (GDPR) has the potential to foster a more transparent and ethical advertising ecosystem, although enforcement remains uneven. According to experts, moving away from inaccurate third-party party data—an approach some publishers are now adopting—has the potential to strengthen the value of publishers' direct audience relationships.

1.5/ **Brand safety and blocklists**

While the adtech system overall facilitates the proliferation [31] of misinformation and hate over quality content, it also directly penalizes journalism through keyword blocking measures and so-called "verification technologies." These tools are widely used by agencies, ostensibly to steer advertisers away from harmful or "unsafe" content. In practice, however, they have led to the widespread demonetization of news, as even common terms such as "conflict" and "protest" are frequently blocked. As a result, news outlets face a direct financial disincentive to report on many issues of public importance.

According to the brand safety provider Mantis, 45% of coverage of the Euro 2024 final on Reach publications—one of the UK's largest news publishers—was blocked due to the presence of words such as "shoot" and "attack." [32] Furthermore, a recent French study[33] by the Observatoire de l'ePub found that advertising investment in the publishing and news category fell by 5% in display and 6% in video, even as the overall market grew by 12%. In total, the study estimated that between 30% and 40% of news content was excluded from advertising investment.

(31) Seedtag. (2025, January 16). Why it's critical for advertisers to support reputable news publishers. Digiday. https://digiday.com/sponsored/why-its-critical-for-advertisers-to-support-reputable-news-publishers

(32) Benjamin, J. (2024, July 17). Half of Reach's Euro 2024 coverage wrongly identified by brands as unsafe. *The Media Leader*. https://uk.themedialeader.com/half-of-reachs-euro-2024-coverage-wrongly-identified-by-brands-as-unsafe

(33) Alliance Presse. (2025, November 6). Efficacité publicitaire des environnements News : les enseignements de la première étude française. www.alliancepresse.fr/actualite/efficacite-publicitaire-des-environnements-news-les-enseignements-de-la-premiere-etude-francaise

These blocklists can be particularly detrimental to independent media serving minority communities, including LGBTQIA+ and Black audiences, as they often result in the blocking of terms such as "Muslim" and "gay." One expert from a publisher-led digital advertising business we spoke with —Ozone— noted that they had tried to work with a UK-based media organization representing the LGBTQ+ community, but reported seeing almost 50% of that news organization's content blocked. They encountered similar problems when trying to work with another publishing group covering the UK's Indian and Pakistani communities. The same expert also noted comparable challenges for health reporting, including during the COVID-19 pandemic, where references to "COVID" were frequently blocked.

And yet, as many experts have pointed [34] out, audiences often trust brands more when their advertisements appear alongside journalism. This has been confirmed by multiple studies, including a 2020 Interactive Advertising Bureau (IAB) report that identified [35] a "news trust halo," whereby brands benefit from association with credible news content. In fact, research shows that audiences do not generally transfer negative feelings about difficult news events to the brands advertising alongside them. At the same time, as one expert noted, existing brand safety systems already make it unlikely that advertisements will appear next to coverage of major disasters, such as plane crashes. Keyword blocking therefore represents another clear example of how monopoly control over the advertising exchange directly harms publishers, while remaining unlikely to change so long as these same platforms retain control over the system.

It is worth noting, however, that some advertisers have become more cautious about relying on industry-wide blocklists, particularly following U.S. congressional scrutiny of the Global Alliance for Responsible Media (GARM), which raised allegations that coordinated brand safety standards could disadvantage certain political viewpoints, especially on the right. This scrutiny has helped accelerate a broader shift toward contextual approaches to advertising within news.

1.6/ **The failure of "self-regulation"**

While many have called [36] for stronger regulation and enforcement of the adtech industry, the industry itself has instead promoted its own purported remedy: self-regulation. In practice, however, this has often amounted to a combination of weak enforcement and persistent conflicts of interest.

Market guidelines in adtech are set by the Interactive Advertising Bureau (IAB)[37] and industry standards are created and set by its sister organization, IAB Tech Lab. Though both organizations are headquartered in the US, the IAB has chapters across many regions, so its power proliferates globally. These bodies are seen, by experts we spoke with, as mostly perpetuating the interests of tech giants like Amazon, Google, and Microsoft. Some experts we spoke with also noted that IAB and the IAB Tech Lab are now jumping into AI licensing and attribution, creating an additional area for concern.

(34) Ibid.

(35) IAB (Interactive Advertising Bureau). (2020, October). *The News Trust Halo: How advertising in news benefits brands.* www.iab.com/wp-content/uploads/2020/10/IAB-Research-Report_Value-of-News_102720Final1.pdf

(36) Vogels, E. A. (2021, July 20). 56% of Americans support more regulation of major technology companies. Pew Research Center. www.pewresearch.org/short-reads/2021/07/20/56-of-americans-support-more-regulation-of-major-technology-companies

(37) Interactive Advertising Bureau. (IAB). Our Story. https://www.iab.com/our-story/

Publishers can, in principle, apply for membership in the IAB as well as in other bodies such as the Trustworthy Accountability Group (TAG), which develops certification programs intended to protect against fraud. In practice, however, the associated costs are often prohibitively high for many publishers, creating a barrier that effectively excludes them from the rule-making processes that shape the market. These challenges are compounded by the close interlinkages between trade bodies and self-regulatory organizations, further undermining the independence and inclusiveness of industry governance.

Meanwhile, the Media Ratings Council (MRC) develops measurement frameworks for the adtech industry. Like the IAB, it is U.S.-based but has seen its influence expand globally. Experts we spoke with have, however, raised [38] concerns about its "limited independence from the entities [it] accredit[s]." In 2025, the MRC introduced [39] its Auction Transparency Standards, expanding the scope of its accreditation beyond the auditing of measurement services. The new standards apply to all "ad auctioneers," including platforms such as Google and Amazon as well as programmatic intermediaries (DSPs and SSPs). As a result, MRC members are now able to draft, vote on, and seek accreditation under the same framework. This creates a system in which paying members, particularly Big Tech companies, are increasingly likely to pursue direct accreditation, raising further concerns about independence and conflicts of interest.

According to experts, these new standards create a two-tier system in which the requirements applied to Big Tech differ from those imposed on other market participants. With competition cases against Google ongoing on both sides of the Atlantic, some experts we spoke with warned that industry actors may increasingly point to self-regulatory standards as a sufficient response to the concerns under scrutiny. Critics have noted, however, that meaningful transparency standards must be [40] mandatory, independent, and publicly disclosed.

1.7/ **Lack of independent auditing of audience measurement**

The combination of governance concerns surrounding the MRC, including its limited independence from dominant platforms, and Google's extensive market control, has significantly weakened the independence of adtech measurement oversight. As a result, advertisers frequently rely on platform-reported dashboard metrics that are not subject to meaningful independent auditing, making it difficult to assess whether reported impressions and performance claims reflect what was actually delivered. In turn, quality publishers may appear inefficient or disproportionately expensive when evaluated against these existing performance-defined metrics.

(38) checkmyads.org. (2025, October 20). Check my Ads Institute comments on MRC Digital Advertising Auction Transparency Standards. https://checkmyads.org/statement/check-my-ads-institute-comments-on-mrc-digital-advertising-auction-transparency-standards

(39) Ibid.

(40) Ibid.

As one expert we spoke with observed, while Google's dashboards are visually clear and highly polished, there is little evidence that the metrics they display are subject to any meaningful independent auditing. It remains unclear who determines what qualifies as a "view," how engagement thresholds are set, or how performance claims are verified. At the same time, Google restricts publishers' access to granular data about what occurs on its platforms, while promoting metrics that highlight its own effectiveness in placing ads. This dual role—simultaneously controlling access to data and defining success—constitutes an inherent conflict of interest that remains largely unaddressed.

1.8/ **Other market shifts**

With an adtech market already structurally tilted against publishers, emerging market shifts threaten to further destabilize news media. One such trend is the rapid growth of retail media, with an increasing share of advertising spend flowing to e-commerce platforms such as Amazon. Advertising in these environments allows brands to promote products directly at the point of sale. As retail media continues to expand, this shift is likely to divert even more advertising revenue away from the open web, further eroding the funding base of news publishers.

A second important trend is the rapid growth of the content creator economy, which was projected [41] to reach $37 billion in 2025, a 26% year-on-year increase and roughly four times faster than growth in the overall media industry. According to experts, this expansion has contributed to a further diversion of advertising revenue away from "traditional" media. Recent studies show [42] that, while younger audiences are increasingly turning to YouTube and TikTok for news, older adults have also become more accustomed to consuming news through video formats. Reflecting this shift, a recent Reuters Institute study found [43] that three-quarters of publishers expected to have journalists "behave more like creators" in 2026.

Of course, another important shift is the growing impact of AI systems and AI-driven chatbots. Much attention has already been paid to how generative AI companies scrape journalistic content, reducing traffic to news websites, and to the potential role of regulatory measures in mitigating these harms. [44] Now, however, chatbots appear poised to introduce advertising. Both OpenAI and Meta have announced their intention to leverage chatbot interactions to deliver increasingly personalized advertising. Experts have raised concerns that advertising delivered through AI chatbots could introduce new levels of personalization and manipulation.

(41) Apmann, T. (2025, November 20). Creator economy ad spend to reach $37 billion in 2025, growing 4x faster than total media industry, according to IAB. IAB. www.iab.com/news/creator-economy-ad-spend-to-reach-37-billion-in-2025-growing-4x-faster-than-total-media-industry-according-to-iab

(42) Newman, N. (2026, January 12). Journalism, media, and technology trends and predictions 2026. Reuters Institute for the Study of Journalism and University of Oxford. https://reutersinstitute.politics.ox.ac.uk/journalism-media-and-technology-trends-and-predictions-2026#header--5

(43) Ibid.

(44) See, for example, the discussion and recommendations in OSCE (Organization for Security and Co-operation in Europe). (2025). Safeguarding media freedom in the age of Big Tech platforms and AI. https://rfom.osce.org/representative-on-freedom-of-media/598525

With an estimated 600-million monthly users, OpenAI has forecast [45] that advertising and other forms of "free user monetization" could generate approximately $1 billion in revenue in 2026, rising to nearly $25 billion by 2029. Reporting from February 2026 indicated [46] that OpenAI was hiring for an "ads integrity" team. Part of this work is expected to involve the implementation of "know your customer" systems. However, it remains unclear how such safeguards will work in practice.

More broadly, platforms may also begin using AI to produce content themselves, reducing their reliance on publisher-created material. As experts we spoke with noted, this shift is likely to enable global technology companies to capture an even larger share of advertising revenue. Since 2025, this dynamic has been reinforced by the introduction of AI-generated summaries in search, which have caused referrals from Google to news publishers to plunge. Media executives widely expect [47] this trend to continue. As noted, one recent study [48] has estimated an almost 80% reduction in click-through rates. These developments are compounded by the growing shift toward chatbots for search—these often do not link directly back to news sources at all—further weakening publishers' ability to capture traffic and associated advertising revenue.

Some experts we spoke with expressed concern that the integration of AI into adtech could be used by dominant platforms to further reinforce claims that their systems are more efficient, more effective, and better equipped to enhance brand performance than alternative channels By embedding AI into advertising products, platforms may strengthen the perception that they are uniquely capable of optimizing campaigns.

2. CONCERNS VARY BY REGION AND SIZE OF PUBLISHER

Of course, the effects of these distorted incentive structures and the lack of regulatory intervention are unevenly distributed. Local, independent, and Global Majority publishers often fare far worse under the current adtech system.

(45) Goodwin, D. (2025, April 24). ChatGPT with ads: 'Free-user monetization' coming in 2026? Search Engine Land. https://searchengineland.com/chatgpt-with-ads-coming-454590

(46) O'Reilly, L. (2026, February 5). OpenAI is building an 'integrity team' to prevent ChatGPT ads from going off the rails. Business Insider. www.businessinsider.com/openai-building-integrity-team-chatgpt-ads-2026-2

(47) Savage, M. (2026, January 12). Publishers fear AI search summaries and chatbots mean 'end of traffic era'. The Guardian. www.theguardian.com/media/2026/jan/12/publishers-fear-ai-search-summaries-and-chatbots-mean-end-of-traffic-era

(48) Ibid.

2.1/ **The limits of programmatic advertising for small publishers and publishers in the Global Majority**

While some large news organizations in the Global North may still be able to generate a meaningful share of revenue from programmatic advertising, for local and independent outlets, and for those operating in the Global Majority, programmatic advertising is often unreliable and, in many cases, economically non-viable. This reflects both the scale constraints faced by small publishers and the structurally lower CPMs in many Global Majority markets compared to those in the Global North.

Indeed, many publishers and experts we spoke with in the Global Majority, particularly those at small publications, noted that programmatic advertising only generates meaningful revenue at scale. For example, some community papers may derive 60% of their revenue from programmatic advertising, yet this can amount to as little as $1,000 per month in absolute terms. Publishers using services such as AdSense also lose a significant share of this revenue to intermediary fees. One media association in Côte d'Ivoire told us that it required more than 1,000 views to earn just $1–1.50 from programmatic advertising, meaning it could take months to reach $100. This challenge is not confined to the Global Majority: independent media outlets in the Global North also frequently report extremely low rates of return from programmatic advertising.

Additionally, some experts noted that in certain countries it is not possible to monetize content on YouTube or other major platforms—for example in parts of Eastern Europe, including through the YouTube Partner Program. Even in countries where monetization is available, revenue levels can vary significantly, further limiting the viability of platform-based advertising as a reliable income stream for publishers.

2.2/ **Other impediments for these outlets to access advertisers**

This problem of access extends beyond programmatic advertising alone. Many publishers attempt to circumvent the adtech market by working directly with brands, yet still face significant barriers. For example, one Lebanon-based platform and joint sales house noted that, to "get a seat at the table" with large brands, they would need a combined audience of around 20 million. Even after aggregating 13 independent media organizations, they were unable to reach this threshold. At the same time, they reported facing forms of "discrimination" linked to the nature of their journalism, with algorithms working against their content and further limiting access to advertising budgets.

For this reason, contextual AI partners such as Overtone AI may, in some cases, help independent organizations operating in challenging environments that nonetheless deliver clear value to their communities. Overtone does this by enabling advertisers to place ads against specific stories and articles across a wide range of content domains.

Overall, many small newsrooms struggle to prioritize commercialization. According to some experts, doing so may require allocating as much as 40% of newsroom capacity to marketing and sales. In addition, news organizations seeking financial sustainability often need to invest in technology infrastructure, legal capacity, and distribution—each of which entails further costs and expertise that many small or independent outlets lack.

2.3/ **A lack of business development and technical capacity**

In many of the above-mentioned cases, outlets struggle at least in part because they lack access to the requisite personnel and technical skills. As a result, they may fail to optimize their advertising strategies—for example, by not understanding why video formats typically generate higher returns than display banners. Programmatic advertising, particularly when routed through services such as AdSense, can therefore yield only trivial remuneration, while keyword blocklists and brand safety tools may further undermine monetization efforts. For this reason, access to business development or technical expertise can be critical in helping outlets pursue alternative sources of advertising revenue. Social media may represent one such growth area for some news organizations, alongside direct sales and other revenue generation strategies.

A study conducted by the U.S.-based Tiny News Collective and Rebuild Local News highlighted [49] the need for sales capacity among independent and small publishers (defined as outlets with fewer than five employees and less than USD $500,000 in annual revenue). The study found that 89% of "news entrepreneurs" reported that a lack of staff and capacity was holding them back from maximizing their advertising potential. While sales was identified as the most significant challenge for the outlets they surveyed, many respondents also noted that they lacked the time and resources to learn and effectively use complex technology platforms, leading them to default to lower-tech—and often lower-return—alternatives.

Numerous experts we spoke with also highlighted the need for adequate technology infrastructure among independent news outlets. Programs such as the upcoming Ads & Tech from SembraMedia—which is designed to support Spanish-language digital media—aim to help address these gaps by providing much-needed training, personalized consulting, and tech support to enable news outlets that currently lack the resources to compete effectively in digital advertising markets. An important part of this equation is improving the technology stack of these news organizations. For this reason, SembraMedia is collaborating with Canadian independent news entrepreneurs at Indiegraf, which has developed a media-optimized tech stack that currently hosts more than 100 independent news organizations. Alongside this technical support, the SembraMedia team is also in discussion with advertisers and agencies interested in connecting directly with independent media.

(49) Tiny News Collective and Rebuild Local News. (2025, January). Homegrown advertising: How small publishers want to build revenue streams that reflect their communities. https://storage.ghost.io/c/96/56/965643d5-f4d5-4963-b3b8-ba5a9d445a52/content/files/2025/01/Homegrown-Advertising-How-small-publishers-want-to-build-revenue-streams-that-reflect-their-communities.pdf

Similarly, the UK-based Ozone, an alternative advertising platform that brings together some of the country's largest publishers, also supports participating outlets through what it describes as "tools for growth," developing technology designed to help publishers increase yield. This includes SmartBidStream, which incorporates publishers' first-party audience data into open market programmatic bid requests, increasing competition for impressions and, in turn, publisher revenue. According to Ozone, the use of this technology has resulted in digital revenue increases of up to 20%.

2.4/ **Differences in political context**

Finally, many public interest journalism outlets are also shaped by the political environment in which they operate. In certain contexts, investigative media organizations may struggle to generate revenue both because of their legal status and because relationships with advertisers are politically mediated rather than genuinely market-based. In such settings, advertising may be used to secure favorable coverage or suppress critical reporting. As a result, the portion of advertising spend not allocated on political grounds can shrink dramatically—by four- or five-fold, and in some cases by as much as ten-fold.

Experts also noted that decisions about which advertising strategies to pursue, including whether to participate in programmatic advertising, must be made in light of country-specific conditions. This includes broader contextual factors specific to a given country in which an outlet operates, including its democratic status.

One expert noted that media owners in certain countries had told them that businesses had offered financial support "under the table"—offers the outlets refused—because those businesses wanted to support independent journalism but feared government reprisals if their advertising relationships became public.

3. WHY ADVERTISERS SHOULD ALSO CARE

The impact of maintaining the current monopolistic adtech market on publishers is clear. However, our research also highlights the significant harms that this system imposes on advertisers. Not only is a substantial share of advertising spend wasted through fraud, intermediaries, and low-quality placements, but advertisers also too often miss out on the demonstrable financial benefits of advertising alongside high-attention, high-quality news content.

3.1/ **Harms to information integrity as a business risk**

Many experts we spoke with emphasized that companies have both a moral responsibility to advertise alongside quality news, and to actively avoid MFA and low-quality sites, in order to sustain, rather than undermine, a healthy information ecosystem. However, they noted that this argument alone is unlikely to persuade many actors within the advertising industry. Instead, experts stressed that advertisers are far more likely to respond to considerations of reputational risk and to evidence of the direct return on investment (ROI) associated with advertising on high-quality news sites.

Advertisers are far more likely to respond to considerations of reputational risk and to evidence of the direct return on investment (ROI) associated with advertising on high-quality news sites.

As the CAN has acknowledged, there are reputational risks associated with advertising alongside content linked to “civil unrest” or on problematic websites. Yet these concerns are often at odds with the incentives of large platforms, which are driven to cultivate a very different information ecosystem, one optimized for prolonged user engagement and addictive design, rather than for information integrity.

Many experts we spoke with who had direct experience engaging brands and advertisers emphasized the importance of “speaking their language,” particularly in terms of ROI and economic viability, when arguing for change. As one expert put it, advertisers do not want to be told to advertise because it is the right thing to do, but because it will deliver measurable results.

3.2/ **Massive advertising money wasted in today’s advertising market**

As previously noted, the current advertising market creates a substantial drain on resources not only for publishers, but also for advertisers, driven by the proliferation of MFA and even dangerous websites. According to Check My Ads, AI-generated spam websites have increased[50] by 700% year-on-year, further amplifying the scale of wasted ad spend. Advertising fraud is another growing source of lost advertising revenue, with adtech companies repeatedly accused[51] of failing to adequately detect and prevent fraudulent activity. In fall 2025, Reuters reported[52] on an internal Meta document from 2024 projecting that the company would earn approximately 10% of its revenue, or around USD $16 billion, from scam advertisements or ads for banned goods. This comes on top of money lost to intermediaries across the advertising supply chain; one expert we spoke with noted that estimates of this loss range widely, from as little as 10% to as much as 90% of advertiser spend.

(50) Bullett, M. (2025, June 26). AI-powered 'slop' sites: The rapidly rising threat to programmatic advertising. DeepSee.io. https://deepsee.io/blog/ai-slop-sites-programmatic-advertising

(51) Garcia, A. (2025, March 28). With support of Check My Ads Institute’s advocacy, Senator Warner urges FTC and DOJ to investigate ad fraud affecting U.S. government agencies. Check My Ads. https://checkmyads.org/statement/with-support-of-check-my-ads-institutes-advocacy-senator-warner-urges-ftc-and-doj-to-investigate-ad-fraud-affecting-u-s-government-agencies

(52) Horwitz, J. (2025, November 6, updated December 28). Meta is earning a fortune on a deluge of fraudulent ads, documents show. Reuters. www.reuters.com/investigations/meta-is-earning-fortune-deluge-fraudulent-ads-documents-show-2025-11-06

With this in mind, advertising spend directed toward quality news sites should not be viewed as "revenue taken from somewhere else," as one expert noted, but rather as money redirected away from "slop" (low-quality content), scams, and waste. Indeed, many experts emphasized that, contrary to prevailing wisdom, advertising alongside high-quality journalism is one of the most effective ways to ensure genuine "brand safety."

As evidence mounts that the cheapest ad impressions are often those most closely associated with fraud and low-quality placements, agencies should move away from an exclusive focus on the lowest price per impression. While so-called "premium environments" may appear more expensive, they often deliver significantly greater value.

3.3/ **Advertising next to news is actually good for advertisers' bottom line**

Many advertisers default to cheaper programmatic plans simply for efficiency gains and in response to promises that low-cost programmatic buying will place ads across tens of thousands of websites.

And yet, studies suggest that this approach is not damaging to the information ecosystem; it also causes advertisers to miss a significant commercial opportunity. For example, a study by Newsworks, Lumen, and Peter Field found that "high-attention media" is associated with greater advertiser profit.[53] The authors report that news brand digital display advertising receives 40% more attention, and that "high-attention media plans" deliver 12% more market share. They also found that the positive impact of news brands on campaigns had doubled since 2018.

80% of web users reported having a positive view of brands that advertise on news sites.

According to the previously mentioned study by Observatoire de l'ePub, advertisements performed similarly when placed alongside news content as compared to lifestyle content. In fact, 80% of web users reported having a positive view of brands that advertise on news sites, with 96% judging time spent on news sites to be time well spent.

Other experts we spoke with also noted that advertisers are not required to advertise alongside political content, as many audiences visit news sites for finance, sports, culture, and other non-political coverage. Advertising on specific pages has also become easier through AI-enabled contextual advertising tools, such as Overtone AI, which allows brands to target individual articles rather than entire outlets.

The message, experts have told us, is simple: news works. By investing in news, advertisers can both demonstrate support for journalism and reap tangible financial returns. Agencies and advertisers that may currently receive significant financial incentives from dominant platforms such as Google should consider redirecting a portion of their advertising spend toward public interest journalism, where audiences are loyal and engaged. This may be particularly true for local news, as some audiences increasingly turn away from platforms. Moreover, advertising on news sites often enables advertisers to better monitor audience response and engagement, offering greater visibility into campaign performance.

(53) Newsworks. (2025, October 29). Attention: A Newsworks study. https://newsworks.org.uk/research/attention

Canadian-based Village Media has likewise reported that study after study it conducted of advertisements placed alongside its local news content showed positive outcomes, including brand lift, improved retention, and stronger post-viewing intent. At the same time, it noted that dominant platforms have been highly successful at making advertising appear easy and at capturing engagement, despite often being poorer environments overall. This emphasis on platform-driven performance indicators has made the sale of publisher advertising space a persistent pain point.

3.4/ **If an advertising market is run by a few dominant players, advertisers also lack choices**

As long as the advertising market is controlled by one or a few dominant players, advertisers are effectively locked into a system with few viable alternatives to programmatic advertising at scale. As a result, the conditions under which advertising inventory is purchased are largely imposed by intermediaries, offering limited transparency into where ads ultimately appear and making it difficult to direct spending toward public interest journalism and other trusted media environments.

4. ATTEMPTS TO SOLVE THE CRISIS AND LIMITS

To better understand the efforts already undertaken to improve the viability of public interest journalism within the programmatic advertising market, and to explore attempts to circumvent it altogether, we interviewed more than 40 experts from around the world during the fall and winter of 2025/2026. These experts had been involved in a wide range of initiatives and brought diverse experiences and perspectives, as outlined below. This initiatives presented here are not intended to be exhaustive; rather, they illustrate a selection of models and frameworks that have been tested or are currently being pursued. We therefore recognize that additional pathways to success exist, alongside further challenges not fully captured in this analysis.

4.1/ **Initiatives tested**

The various initiative and model typologies identified through our first-hand research are illustrated through relevant examples below. These include, among others, government advertising set-asides and tax credit schemes. A more detailed description of these initiatives can be found in Annex B.

Advertiser-led: This first set of initiatives focused on linking advertisers seeking to place ads on publisher websites with relevant news outlets.	**Ethical advertising agencies:** These initiatives direct advertising spend toward independent and/or public interest media.	E.g., **Agency for Equality**: Based in Lebanon and established in 2022 by Equal Rights and Independent Media (ERIM) and the Samir Kassir Foundation (SKF), Agency for Equality identifies and secures clients interested in advertising with independent media.
	Ad-reallocation enablers: These organizations facilitate the redirection of advertising budgets toward independent media through research, infrastructure, and related support.	E.g., **Internews' Ads for News**: In 2023, GroupM (now rebranded as WPP Media) launched its Back to News initiative, which aimed to encourage clients to reallocate a portion of their advertising budgets toward quality news sites. This effort was supported by Internews' Ads for News program, which provided enabling infrastructure as well as research identifying relevant publications in more than 70 countries. The Ads for News program was defunded in 2025 following cuts to USAID.
	Brand-facing persuasion: These initiatives aim to influence advertiser attitudes and decision-making around advertising with news media.	E.g., **Stagwell, Future of News**: In 2024, global marketing company Stagwell launched a brand-facing research and persuasion initiative aimed at shifting brand decision-making around advertising alongside news media.
		E.g., **Newsworks**: The marketing body of UK national news publishers. Newsworks champions the value of the press and promotes collaboration across the industry. Its work includes demonstrating the value of news to brands through research and evidence on the effectiveness of news for advertising campaigns.
	Reform-minded coalitions: These initiatives seek to reshape the advertising ecosystem through advocacy and reform proposals.	E.g., **Conscious Advertising Network (CAN)**: A coalition of more than 190 stakeholders, including advertisers, agencies, technology providers, and civil society coalitions, operating under a "fair trade" model to address harmful content in advertising. The network has advocated for comprehensive reforms, including mandating transparency, "know your customer" requirements, disclosure of ad placements, and greater platform accountability.
		E.g., **Les Relocalisateurs**: A French non-profit organization established in 2022 that, like the Conscious Advertising Network, works through persuasion and evidence-building to reorient advertising budgets toward national and local media. It operates through a multi-stakeholder coalition of media outlets, advertising sales houses, and technology companies.

Civil society capacity builders (independent news): This second set of initiatives comprises organizations focused on building the capacities, particularly technical and operational, of small and independent news organizations. In some cases, this work aligns with a broader trend of news outlets seeking to regain control over their advertising inventory and adopt more direct or community-based forms of advertising.	**Shared revenue and operations support**: These organizations provide independent newsrooms with shared revenue and fundraising infrastructure.	E.g., **News Revenue Hub**: A U.S.-based organization that helps mission-driven newsrooms raise revenue without relying on paywalls, with a strong emphasis on community building. Its services include consulting, a donor revenue management platform called RevEngine, and the News Revenue Ad Network.
	Local publisher infrastructure hubs: These organizations provide shared technical back-end infrastructure, as well as operational support and guidance, to local news outlets.	E.g., **Tiny News Collective**: Similarly to News Revenue Hub, Tiny News Collective provides technical and operational support for independent news organizations. However, unlike News Revenue Hub, it does not aggregate advertiser demand; instead, it provides shared resources, a "community of learning," and the back-end infrastructure that enables local outlets to pursue localized and direct advertising on their own.
		E.g., **Village Media**: Based in Canada, Village Media owns and operates 27 own local news websites across the country and provides back-end infrastructure for between 50 and 100 additional local news sites across both Canada and the United States. Approximately 75% of its advertising revenue comes from direct deals with local businesses.
	Market research and technical capacity: These initiatives provide news organizations with the market intelligence, expertise, and technical skills needed to adapt more effectively and become more competitive in digital advertising markets.	E.g., **SembraMedia** (Ads and Tech pilot): SembraMedia offers news outlets a combination of training, consulting, and media business development programs. It is launching an Ads & Tech exploratory program designed to support ad sales for 15 media organizations in Colombia and Ecuador. Five participants in the program will also receive support from Indiegraf, which is a tech partner in the program. Ads & Tech is part of the Brave Media initiative, implemented in partnership with BBC Media Action and with support from the European Commission.

<table>
<tr><td rowspan="2">Publisher-led joint sales house: These two initiatives bring together advertising inventory from multiple independent media organizations in order to achieve the scale necessary to attract advertiser spending.</td><td colspan="2">E.g., Independent Media House (IMH): First launched in 2019, this organization operates similarly to an agency, with the aim of integrating independent and local media into Moldova's national advertising sales processes. It functions as a joint sales house agency for independent media while also supporting participating outlets in strengthening their market expertise.</td></tr>
<tr><td colspan="2">E.g.. Daraj: Daraj is an independent pan-Arab media outlet producing investigative journalism. Established as a for-profit entity, it supports journalism that gives voice to under-represented communities. In 2019, inspired by advertising alliances in countries such as Australia, Daraj brought together 13 independent Arabic-language media organizations from across the region to form the Alliance of Independent Media (AIM).</td></tr>
<tr><td rowspan="2">Publisher alliances acting as adtech alternatives: A fourth category of initiatives we examined developed their own technological infrastructure with the aim of partially bypassing the existing programmatic advertising market.</td><td colspan="2">E.g., Ivorama: In response to the low returns generated by programmatic advertising for news publishers in Côte d'Ivoire, REPPRELCI (the network of online press professionals) created Ivorama in 2022. The initiative sought to bypass programmatic by aggregating inventory from multiple publishers and establishing a private operator, functioning as a local equivalent to Google AdSense. The project was discontinued due to a lack of sustained funding.</td></tr>
<tr><td colspan="2">E.g., Ozone: Ozone is a digital advertising business formed and owned by four of the UK's largest publishers: The Guardian, The Telegraph, News UK, and Reach plc. Ozone enables advertisers to reach audiences across premium publishers, including trusted news outlets, through a single platform, helping advertisers avoid the "open exchange" and ensuring that advertising revenue reaches journalism produced in the public interest.</td></tr>
<tr><td rowspan="3">Other market enablers: This category includes additional tools and initiatives currently on the market that support publishers in maximizing advertising returns and encourage advertisers to redirect spending toward quality media.</td><td colspan="2">Overtone AI: This contextual intelligence company that enables advertisers to place campaigns alongside specific publisher stories at the page or URL level, and at scale, ensuring ads appear on relevant content.</td></tr>
<tr><td colspan="2">Journalism Trust Initiative (JTI): The JTI, developed by Reporters Without Borders, is a certification designed to identify and showcase trustworthy news outlets. The label is awarded based on compliance with defined transparency, ethical, and professional standards, and is intended to help reward credible journalism while curbing misinformation.</td></tr>
<tr><td>Tools that protect publishers from AI scraping: A range of technology companies, from Big Tech to small startups, now offer tools designed to help publishers audit, manage, and block AI web crawlers.</td><td>Cloudfare, the internet infrastructure and cloud computing provider, has released tools, known as AI Crawl Control, designed to allow publishers and other site owners to "audit and control how AI models access the content on their site." For publishers that have entered into agreements with AI companies, the dashboard also enables monitoring of how these arrangements are implemented.

Meanwhile, startups like Tollbit have also hit the market in recent years. Tollbit positions itself as a "two-sided marketplace for publishers and AI companies." It aims to enable publishers to monitor AI bot traffic and monetize the scraping of verified content.</td></tr>
</table>

		Finally, Big Tech companies like **Microsoft** have also introduced new tools aimed at publishers. In February 2026, Microsoft announced the launch of the Publisher Content Marketplace, an "AI licensing hub that shows usage terms set by publishers," which was co-designed with publishing companies like Condé Nast and The Associated Press.

Government ad set-asides: In some jurisdictions, local, regional, and national governments have mandated that a specified portion of public advertising expenditure be allocated annually to public interest journalism.	**New York City, United States:** In 2019, an executive order issued by then Mayor Bill de Blasio mandated[54] that at least 50% of the city's print and digital advertising budgets be allocated to news organizations serving community and ethnic media. According to the five-year impact report, the policy injected more than USD $70 million into the local community media sector within five years. The order also increased transparency: prior to its adoption, advertising spending was largely directed toward major news organizations with limited accountability regarding allocation. To support implementation, the city created a public directory of eligible media outlets to "guide agencies" in placing advertising in accordance with the law.
	Ontario, Canada: Since 2024, the provincial government of Ontario has directed "key provincial agencies"[55] to ensure that at least 25% of their advertising expenditure is allocated to Ontario-based publishers. Eligible publications must be headquartered in Ontario and designated as Qualified Canadian Journalism Organizations by the Canada Revenue Agency. Experts we spoke with viewed the Ontario set-aside as having a significant impact. There has also been[56] a broader push in Canada for a "Buy Canadian" advertising policy, which would extend this directive to the federal level.
	South Africa: In 2014, South Africa's Parliamentary Portfolio Committee on Communications called[57] for a minimum of 30% of government advertising to be allocated to community and small media organizations, a position later supported by the State Owned Entities Communicators Association (SOECA). In November 2025, the South African government announced[58] a revision to its advertising policy to ensure that 30% of public advertising spend would be directed to "community and small commercial media." In announcing the change, the government emphasized that community news organizations are "not just businesses, but a vital part of South Africa's democratic foundation."

(54) CCM (Center for Community Media). (2025, May). Advertising boost initiative: Five-year impact report (2020-2024). https://abi.journalism.cuny.edu/five-year-impact

(55) Unifor. (2024, July 3). Unifor applauds Ontario government direction of ad spends to Canadian journalism organizations. www.unifor.org/news/all-news/unifor-applauds-ontario-government-direction-ad-spends-canadian-journalism

(56) Shane, M. (2025, October 15). Publishers push for buy Canadian ad policy to support local news. The CANADA List. https://thecanadalist.ca/blogs/newsstory-Oct-15-5.html

(57) GCIS (Government Communication and Information System). (2014, February 24). State Owned Entities pledge support for community and small commercial media. www.gcis.gov.za/state-owned-entities-pledge-support-for-community-and-small-commercial-media

(58) Nyaka, L. (2025, November 18). Govt commits 30% of ad spend to community newspapers. The Guard Newspaper. https://theguard.co.za/govt-commits-30-of-ad-spend-to-community-newspapers

Government tax credits for advertisers: In some rare cases, governments have introduced or proposed tax credits for businesses that direct advertising expenditure toward public interest media organizations.	**Italy:** Italy's credito di imposta su investimenti pubblicitari incrementali, in place since 2017, provides a tax credit for incremental advertising investments in daily and periodical press. The scheme requires[59] a minimum increase of 1% compared to advertising investments in the previous year and applies to businesses, self-employed workers, and non-profit organizations. The regime offers a tax credit equal to 75% of all incremental spending.
	United States: The Community News and Small Business Support Act is a proposed bill that would [60] provide a 50% tax credit for up to USD $5,000 in advertising expenses. Versions of the bill, supported by organizations such as Rebuild Local News, have also been considered in several U.S. states, including Colorado, Maryland, and Wisconsin. The measure is intended to support local businesses by requiring advertisers to pay upfront and claim the credit upon filing their tax returns. Advocates argue that this structure could encourage more deliberate decisions around which news outlets businesses choose to advertise with, while emphasizing the importance of clear eligibility criteria for participating newsrooms.

(59) Dipartimento per L'informazione e L'editoria. (2017). Credito di imposta su investimenti pubblicitari incrementali. www.informazioneeditoria.gov.it/it/misure-di-sostegno-alleditoria/altre-misure-di-sostegno-alleditoria/credito-di-imposta-su-investimenti-pubblicitari-incrementali

(60) Rebuild Local News. (2024, March 1). The Community News and Small Business Support Act – and the Local Journalism Sustainability Act before it – includes a tax credit for small businesses that buy advertising or sponsorships in local news outlets. www.rebuildlocalnews.org/small-business-ad-kit-key-principles

4.2/ **Constraints of these initiatives,** and **some opportunities**

While some challenges were shaped by political and economic context, as well as by the type of initiative tested, many constraints recurred across efforts to circumvent the current advertising market, particularly among initiatives bringing together independent and/or local news organizations and those operating in the Global Majority:

1 - **Big Tech's product appears easier to use:** Platforms are able to present a seemingly "better product," one that appears simpler, more user-friendly, and more efficient, with higher returns—according to performance metrics that the platforms themselves define and control.

2 - **The narrative isn't shifting fast enough:** Despite persuasive evidence, many brand-facing persuasion efforts continue to confront the reality that advertisers often fail to fully appreciate the value of news sites, particularly when assessed through prevailing audience metrics.

3 - **Lack of return for small outlets within programmatic advertising:** For many independent news organizations, and those operating in the Global Majority, programmatic advertising requires either audiences of significant scale or extended time horizons to generate meaningful revenue. As a result, many initiatives are pushed toward direct sales models, which remain challenging for outlets whose journalism may be highly impactful but whose overall audiences are relatively small.

4 - **Lack of sales and technical expertise:** News organizations, or the non-profit initiatives supporting them, are often required to make their own sales pitches and convince advertisers of the value of high-quality journalism. Yet Big Tech metrics remain the dominant currency in today's market, while many small and independent outlets lack both the sales expertise needed to pursue direct deals and the technical capacity required to effectively navigate programmatic advertising. One expert also highlighted the difficulty of identifying technical partners that share their values, as well as the importance of hiring staff with prior business experience.

5 - **Independent technology infrastructure is unachievable for most:** While consortia of large news organizations, such as those behind Ozone, may be able to develop their own technological infrastructure to bypass Google's products, this has generally proven to be an insurmountable obstacle for groups of small or independent publishers.

6 - **Lack of transparency in audience measurement:** To more effectively sell their advertising inventory, many initiatives require greater insight into their audience. As noted above, persistent information asymmetries between technology platforms and publishers remain a significant obstacle for many of these efforts.

7 • **Difficult to become sustainable over time:** With a few exceptions, many experts we spoke with reported difficulties in scaling their initiatives once initial grant funding ended, as returns are often low, particularly for independent publishers.

8 • **The power of a local focus:** Some initiatives appeared to achieve greater success by engaging closely with local communities and, in turn, with local businesses that have a direct stake in those communities.

9 • **The collective power of publishers:** Many experts we spoke with expressed interest in connecting with other similar initiatives. Some efforts had already achieved greater impact by coming together as groups of publishers, but noted the need to scale further in order to reach the audience thresholds required to attract direct brand deals. Several also emphasized the importance of large news organizations aligning with independent and local outlets to pursue shared objectives.

5. HOW CAN GOVERNMENTS ACT

Government action is urgently required to help rebalance a market that disadvantages both publishers and advertisers while enabling large-scale data extraction and harmful monopolistic practices by dominant platforms. Our recommendations therefore span both immediate, practical measures that can be implemented within the existing advertising market and deeper structural reforms necessary to restore fairness to the digital advertising ecosystem.

5.1/ Government ad set-asides

Around the world, governments are major contributors to advertising budgets, meaning that their spending has the potential to help set market norms. The use of government advertising as a tool to strengthen media sustainability was also proposed [61] in the FID's 2021 report *A new deal for journalism*.

As the examples above illustrate, and as many experts we spoke with emphasized, there are significant concerns regarding the potential for corruption, capture, and political influence (or a lack of editorial independence) with respect to the placement of government advertising. It is therefore essential that legal frameworks be precisely defined and avoid reintroducing performance-based metrics similar to those used in the programmatic advertising market.

Article 25 of the European Media Freedom Act (EMFA), which came into force in 2025, defines State advertising as "promotional or self-promotional activities, public announcements or information campaigns undertaken by, for or on behalf of a wide range of public authorities or entities." [62]

With this in mind, the EMFA provides that contracts concluded with media service providers should be awarded in accordance with "transparent, objective, proportionate and non-discriminatory criteria." At the same time, Member States are encouraged to ensure that public advertising expenditure is distributed across a plurality of media service providers.

Governments should:

Adopt legislation to establish government advertising set-asides for public interest journalism.

Such measures must include robust safeguards against capture and political influence, and ensure transparency in the allocation and deployment of advertising funds.

(61) FID (Forum on Information and Democracy). (2021, June). *A new deal for journalism: Designing a policy framework.* https://informationdemocracy.org/publications/a-new-deal-for-journalism

(62) European Union. (2024). Regulation (EU) 2024/1083 establishing a common framework for media service (European Media Freedom Act). https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202401083

5.2/ **Tax credits for advertisers**

Given the concerns and limitations associated with government advertising, we recommend a second mechanism for channeling public funds to local and/or independent media: tax credits for advertisers.

Several experts we spoke with noted that subsidizing advertisers rather than news organizations may be more politically feasible and less likely to introduce risks of government interference or meddling.

Governments should:

- **Put in place tax credits for advertisers who direct advertising expenditure toward public interest journalism.**
- **The identification of eligible media outlets should be based on transparent self-regulatory standards.**
- **These standards should require compliance with clear obligations** regarding ownership and funding transparency, the maintenance of editorial independence from external influence, adherence to regulatory oversight or recognized self-regulatory frameworks, and the requirement that AI-generated content be subject to human review.

5.3/ **Create a democratic responsibility for advertisers**

Building on the corporate social responsibility model, and as articulated in the report of the French États Généraux de l'information (EGI) [63] , economic actors must recognize their role in promoting democratic responsibility alongside their social and environmental responsibilities.

(63) Launched in October 2023 by the President of the French Republic as an independent, collective, and collaborative process, the EGI operated over a nine-month period. During this time, citizens, journalists, publishers, researchers, senior civil servants, civil society organizations, and young people engaged in a broad reflection on the future of information. Five working groups, each bringing together approximately 50 participants, developed proposals on a set of thematic issues. The final report was published in September 2024. For more information, see www.vie-publique.fr/files/rapport/pdf/295405.pdf (in French).

Governments should:

- **Implement regulations to establish a new "democratic responsibility" for businesses, particularly in the advertising sector, to invest transparently in public interest journalism.** This would involve directing a defined portion of their advertising budgets toward such media. As detailed in the EGI report,[64] such investments would signal a commitment to society as a whole and to the functioning of democratic institutions.

- **These investments should further promote media pluralism and include appropriate safeguards** to prevent advertisers from disproportionately directing spending toward media outlets they own or control.

5.4/ **Media exception in programmatic advertising**

Within the current programmatic advertising market, public interest media must compete against a wide range of low-quality websites. Introducing a media exception within the programmatic advertising ecosystem could improve ad placement within quality news environments. For example, large adtech platforms could offer curated marketplaces or package deals for certified publishers, and make “support public interest media” a procurement-ready category within DSPs.

Such an exception could build on the logic of Article 18 of the EMFA, which seeks to “protect” media service providers from unfair practices by Very Large Online Platforms (VLOPs) by requiring platforms to provide mechanisms allowing media outlets to identify themselves as such. Ozone’s platform [65], which enables advertisers to reach audiences across premium publishers, including trusted news outlets and connects interested advertisers, demonstrates the feasibility of this approach. However, such functionality should be mandatory rather than opt-in.

(64) Ibid.

(65) Ozone is a digital advertising business formed and owned by four of the UK’s largest publishers: The Guardian, The Telegraph, News UK, and Reach plc. Ozone enables advertisers to reach audiences across the premium end of the web, including trusted news outlets, through a single platform, helping advertisers avoid the “open exchange” and ensuring that advertising revenue reaches journalism produced in the public interest: https://ozoneproject.com

Governments should:

- **Mandate that all actors in the adtech sector, from buying to selling intermediaries, implement functionality that enables media services to identify and declare themselves as such**. This would allow public interest media to become more easily identifiable to advertisers.

- **Mandate that the adtech sector implement default settings within programmatic advertising platforms that prioritize news content from public interest journalism outlets**.

- The **definition of public interest media** should be grounded in transparent, self-regulatory standards, such as those established by the Journalism Trust Initiative (JTI).

5.5/ **Promoting digital transition**

Within the existing market structure, governments should also support public interest journalism by helping ensure that such outlets can compete effectively in the digital environment and access programmatic advertising revenue, including local and independent media. These investments could help journalists and media executives better understand how programmatic advertising works and how it can be leveraged to increase revenue.

Governments should:

- **Set up innovation funds for public interest journalism outlets, managed by independent bodies**, to support participation in the advertising market.

- **Support research—through targeted funding and grants—on the economic and societal impacts of advertising alongside news media,** in order to better understand effective advertising strategies and the functioning of the advertising market.

The monopolistic dynamics and harmful incentives inherent in today's advertising market meant that even the most promising initiatives we examined faced significant obstacles and limitations in achieving their objectives and/or circumventing the existing system.

Although the measures outlined above are critical, government subsidies and incentives have thus far functioned largely as a band-aid for problems that are fundamentally systemic and structural. Recent competition cases in both the EU and United States have further underscored Google's monopolistic control of the advertising market and its abuse of a dominant position.

For this reason, the proposals outlined above should be combined with urgently needed structural reforms, including transparency and interoperability measures, robust privacy safeguards, strengthened due diligence obligations, and judicial actions aimed at breaking up existing monopolies.

5.6/ **Transparency rules**

The first of the proposed systemic changes is legislation to ensure transparency across the advertising market, which is a cornerstone of accountability. Such rules must be mandatory and subject to independent regulatory oversight.

Brands have clear visibility into where their advertisements are placed, which intermediaries are involved in each transaction, and how revenue is distributed across the supply chain. Transparency must therefore be embedded in every transaction throughout the advertising market.

Not only could these measures help restore confidence and fairness, but they could also incentivize advertisers to pursue direct deals with media organizations. Greater transparency would likewise equip publishers with the information needed to adapt their offerings to advertisers' needs.

Governments should:

- **Mandate transparency across the advertising market supply chain, including clear visibility into ad placements and revenue flows.** This should include legislation requiring log-level transparency and URL-level reporting, so that both publishers and advertisers can see where ads are served, through which intermediaries, and how advertising spend is distributed.

- **This regulation should be mandatory, independently audited, publicly disclosed, and consistently enforced.**

5.7/ **Audience measurement**

As noted above, the lack of transparency in the advertising market is particularly problematic with respect to audience measurement and performance metrics. Many of the indicators used to assess campaign success are defined and operationalized within platforms' own ecosystems, creating incentives that favor scale over the quality of engagement, often to the benefit of low-quality websites and to the detriment of publishers. Despite the impression of strong campaign performance conveyed by Google's dashboards, these metrics are typically not subject to meaningful third-party auditing.

Governments should:

Implement legally binding technical standards governing audience measurement.

EU Members States must implement rules consistent with the Digital Markets Act (DMA) and the EMFA. The latter requires that "providers of audience measurement systems...ensure that [such] systems comply with the principles of transparency, impartiality, inclusiveness, proportionality, non-discrimination, comparability and verifiability," and mandates that these systems be independently audited on an annual basis. In addition, in accordance with Article 6(8) of the DMA, designated "gatekeepers," including Meta, Google, and Amazon, must provide advertisers with free and comprehensive data on campaign results. This enhances advertisers' ability to assess performance, detect potential advertising fraud, and exercise greater control over where their advertisements are served.

5.8/ **Know your customer and due diligence**

Alongside transparency measures, governments should introduce "know your customer" (KYC) requirements across the advertising supply chain. While such obligations are standard in sectors such as banking, they are not currently imposed on Big Tech platforms. Implementing KYC requirements would help protect advertisers from fraud and ensure that publishers are not crowded out by MFA websites and brand unsafe content.

Governments should:

Introduce KYC rules requiring adtech intermediaries to verify the identity, beneficial ownership, and legitimacy of the publishers, advertisers, networks, and verification firms with which they transact, and to maintain auditable records for regulatory oversight.

These obligations should also apply to platforms that monetize publishers and onboard advertisers, ensuring that only verified and legitimate actors are able to participate in the advertising ecosystem.

5.9/ **Privacy safeguards**

Distortions in today's advertising market are also driven by weak privacy regulation and uneven enforcement. Governments must therefore introduce and/or strengthen privacy safeguards to limit the abusive data extraction practices used by dominant platforms for targeted advertising. Doing so would help level the playing field and enable smaller actors to compete more effectively.

Governments should:

- **Introduce laws that ensure user empowerment over personal data through data access rights, data portability, opt-out mechanisms, and privacy-by-design obligations.**
  While many of these principles are already reflected in the European GDPR and similar frameworks worldwide, they must be adequately enforced.

- **Institute data minimization requirements to ensure that personal data is collected only when necessary** to deliver specific and legitimate services.

  Governments should impose restrictions on real-time bidding (RTB) practices. Regulation could focus on the supply-side layer by limiting the types of data that SSPs are permitted to transmit through OpenRTB bid requests.

  Privacy standards must also apply to emerging and rapidly developing AI systems.

5.10/ **Level the playing field through antitrust and best interest duties**

Governments must address the systemic issue at the heart of the problem: the concentration of power in platforms that operate simultaneously on the buy side, the sell side, and as the marketplace itself. As noted above, this harms not only publishers but also advertisers, who face monopoly pricing while losing substantial value to a complex array of intermediaries across the supply chain.

Governments should:

- **Continue to pursue competition enforcement actions**, such as those underway in the EU and United States, against dominant platforms, with the aim of achieving structural remedies, including the breakup of the adtech monopoly.
  - In September 2025, the European Commission determined that Google had breached EU competition rules through abuse of its dominant position, noting that, "it appears that the only way for Google to end its conflict of interest is with a structural remedy, such as selling some part of its adtech business."[66]

- **Codify best interest duties for intermediaries**, requiring them to act in the interests of their clients and to address structural conflicts of interest across the adtech supply chain.
  - In the United States, the AMERICA Act was introduced in Congress with the aim of reducing such conflicts by limiting the ability of dominant firms to operate simultaneously across multiple layers of the supply chain.[67]

5.11/ **Promote a public interest advertising infrastructure**

Given the harmful impacts of profit-driven and privately controlled advertising adtech systems, governments should enable the development of an alternative public interest advertising infrastructure through appropriate regulatory incentives. This would involve building a system designed to advance the public interest, rather than attempting to retrofit one that is structurally oriented toward other priorities.

Governments should:

Enable the development of a public interest advertising infrastructure through policy and legal incentives, supported by appropriate financial resources.

This infrastructure would be built on public interest values, including interoperability, transparency, and open-source principles.

It would enable advertisers and publishers alike to bypass Big Tech-dominated advertising infrastructure, ensuring greater transparency and accountability in their transactions.

(66) European Commission. (2025, September 5). Antitrust procedure, Council Regulation (EC) No 1/2003. Article 7 Regulation (EC) 1/2003. https://ec.europa.eu/competition/antitrust/cases1/20263/AT_40670_18812.pdf

(67)Congress.gov. (2025-2026). AMERICA Act. S.1060. 119th Congress. www.congress.gov/bill/119th-congress/senate-bill/1060/titles

6. WHAT OTHER STAKEHOLDERS CAN DO

Our expert conversations also made clear that, even as stakeholders await, and advocate for, stronger government action, there are initiatives that advertisers and media organizations themselves can undertake to help foster an ecosystem that delivers better results for both publishers and brands.

Advertisers

a) **Changes to keyword blocking:** Experts have recommended moving from blocklists to inclusion lists, for example, by using certifications such as the Journalism Trust Initiative (JTI) to identify specific news outlets that brands actively choose to include.

b) **Demand more transparency:** Advertisers can push for more transparency from programmatic advertising intermediaries, including clear information about where their advertising spend is directed and on which sites their ads are placed. They can also implement due diligence processes to verify the legitimacy of all actors across the supply chain.

c) **Consider the value of news:** Advertisers should look beyond platform-defined programmatic metrics and recognize the strong evidence demonstrating the return on investment (ROI) from advertising on high-quality news sites. They should also consider engaging in direct advertising deals with media organizations, including independent outlets.

Media organizations

a) **Collaboration**: Scaling up collaborative efforts (and, in turn, audiences) is essential to strengthening the competitiveness of public interest journalism in both programmatic advertising and direct brand deals. Greater solidarity is also needed between large news organizations and independent and local outlets. This can include aggregating advertising inventory, as well as sharing best practices and lessons learned.

b) **Direct brand deals**: Media organizations and brands should consider engaging in mutually beneficial, yet publicly transparent, sponsorship arrangements. Such deals are increasingly common and have proven successful for many news organizations.

c) **Emphasize technology and sales capacities**: Public interest journalism outlets should recognize the importance of technology and sales expertise within their business models. This includes the ability to hire well-connected sales staff and technical specialists, or to partner with trusted providers, who understand how to optimize advertising across formats while sharing the organization's values.

d) **Rebuild community engagement**: Some news organizations and initiatives have found success by rebuilding strong ties with their communities and actively engaging audiences. This has helped strengthen fundraising efforts while also enabling news organizations to develop direct advertising relationships with local businesses.

e) **Speak the language of brands and advertisers**: Media organizations should also demonstrate the clear economic value of advertising with public interest journalism outlets. Appeals based solely on democratic or human rights considerations are often insufficient to persuade advertisers.

CONCLUSION

It is clear that the advertising system that once sustained the journalism sector has, in the digital age, shifted away from news media, often instead facilitating the spread of disinformation and other harmful content. Over the past two decades, as the industry has increasingly moved online, Google—and to a lesser extent Meta—has come to exert monopolistic control over every layer of an increasingly complex digital advertising market. This concentration of power has distorted incentives, stifled competition, and enabled rampant and predatory data extraction practices. At the same time, the opacity of the advertising market supply chain diverts additional revenue away from publishers, while the rise of "brand safety" mechanisms and platform-defined metrics has further entrenched harmful dynamics. These dynamics are likely to intensify further as AI chatbots begin to incorporate personalized advertising in the coming year.

Journalism has sought to address this growing financial gap by experimenting with a wide range of innovative approaches. These have included efforts to circumvent the programmatic advertising market altogether, as well as attempts to extract greater value from the existing system. The initiatives examined range from strengthening newsroom capacity—through technical, sales, and back-end support—to aggregating advertising inventory via joint sales houses, and to experiments in developing alternative adtech structures designed to bypass Google's ecosystem.

Although some of these experiments have achieved varying degrees of success—whether by aggregating large news organizations with existing market power or by reconnecting with local communities—they have also faced a common set of challenges. These include the structural advantages that allow Big Tech to position its products as more efficient and effective, the scale required for publishers to generate meaningful returns from programmatic advertising, and persistent gaps in technical and business expertise among small and independent news organizations. Taken together, these challenges have made it difficult for many initiatives to achieve long-term financial sustainability.

These limitations point to the need for sustained government action. Even within the existing system, there are important measures governments can take to redirect much-needed advertising revenue toward public interest journalism. These range from government advertising set-asides and tax credits for advertisers to the introduction of a news media exception within programmatic advertising. Several of these approaches have already demonstrated positive results in jurisdictions from Canada to Italy.

However, our investigation has also laid bare the reality that more systemic action is required if our response is to move beyond a mere band-aid solution. This need has been further underscored by the findings emerging from ongoing competition cases against Google on both sides of the Atlantic.

Governments must therefore pursue legislation that introduces both transparency and much-needed privacy guardrails, while protecting individuals from the extractive collection of their data. Transparency and accountability can be further strengthened through the introduction of “know your customer” requirements and third-party audits of existing audience measurement metrics.

At the same time, governments must continue to pursue anti-monopoly actions aimed, ultimately, at dismantling Google’s monopolistic hold over the advertising market, while also considering the development of a new public interest infrastructure to replace it. Only then will it be possible to redraw the contours of a new advertising market that places the interests of both publishers and advertisers at its core.

In the meantime, both publishers and advertisers must recognize that their interests are deeply intertwined within a market that consistently undermines them both.

There are therefore important ways in which advertisers can join publishers in pushing for change, including demanding greater transparency, reassessing the value of news for effective advertising campaigns, and advertising directly with public interest journalism outlets. These efforts can, and must, be pursued alongside a renewed push to hold governments accountable for the systemic reforms needed to address the root causes of the harms embedded in today’s digital advertising market.

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- Ayman Mhanna, Samir Kassir Foundation (SKF)
- Anastasia Micich, Check My Ads
- Anya Stiglitz, Columbia University
- Bertrand Mossiat, Journalism Trust Initiative (JTI)
- Benjamin Sabbah, Journalism Trust Initiative (JTI)
- Bryan Scott, Ozone
- Chris Hajecki, Overtone AI
- Iesha White, Check My Ads
- Janine Warner, SembraMedia
- Julia Haas, Organization for Security and Co-operation in Europe (OSCE) Representative on Freedom of the Media (RFoM)
- Laura Moore, DW Akademie
- Lex Zard, Check My Ads
- Maia Fortes, Ajor
- Naimid Cirelli, SembraMedia
- Natasha Nóvoa, Data Privacy Brasil
- John Montgomery
- Arielle Garcia, Check My Ads
- Carla Rodrigues, Data Privacy Brasil
- Craig Twitt, Internews EU
- Jason Lambert
- Laura Ranca, Tactical Tech
- Minhaj Aman, Active Rights
- Rana El Khoury, Agency for Equality
- Styli Charalambous, Daily Maverick
- Ompha Tshamano, Gordon Institute of Business Science (GIBS)
- Marian Olari, Independent Media House (IMH)
- Darlie Gervais, City University of New York (CUNY)

Annex A: Glossary

Supply-side platform (SSP) A technology platform used by publishers to manage and sell their digital advertising inventory within the programmatic advertising market. SSPs connect publishers with demand-side platforms (DSPs), typically through real-time auctions.

Demand-side platform (DSP) A technology platform that enables advertisers and agencies to purchase digital advertising inventory from publishers via supply-side platforms (SSPs) on the programmatic advertising exchange.

Cost per mille (CPM) A pricing model in digital advertising that refers to the amount advertisers pay for 1,000 ad impressions.

Made for advertising (MFA) sites Websites designed specifically to generate advertising revenue by gaming performance metrics and maximizing ad impressions. They often rely on paid traffic, host little original or substantive content, and exist primarily to display advertisements.

Real-time bidding (RTB) Automated advertising auctions within the programmatic advertising market in which ad impressions are bought and sold in real time when a user loads a webpage. These auctions involve supply-side platforms (SSPs), demand-side platforms (DSPs), and ad exchanges, and rely on the use of user data to determine which ads are displayed.

Programmatic advertising The automated buying and selling of digital advertising space. This process typically involves demand-side platforms (DSPs) and supply-side platforms (SSPs), often operating through real-time bidding (RTB).

Keyword blocklists Lists of words or topics used by advertisers to prevent their brands from appearing alongside content deemed risky or problematic. These blocklists are often promoted or supplied by ad-verification companies and frequently result in ad money being diverted away from quality journalism in the name of "brand safety."

Annex B: Initiatives tested

We examined a wide range of initiatives aimed at connecting advertisers with quality media, enabling publishers (and advertisers) to circumvent, to varying degrees, the obstacles posed by the existing adtech system.

The various types of initiatives are illustrated through relevant examples.

Advertiser-led

This first set of initiatives sought to connect advertisers interested in placing ads on publisher websites with relevant media outlets.

Ethical advertising agencies

Agency for Equality: Based in Lebanon and established in 2022 by Equal Rights and Independent Media (ERIM) and the Samir Kassir Foundation (SKF), Agency for Equality identifies and secures clients interested in advertising with independent media. The agency combines client payments with donor funding to incentivize advertiser participation. Although it operates in a manner similar to a traditional media agency, it is in fact a non-profit organization. The agency reports having channeled more than USD $180,000 to independent media outlets in Lebanon, Jordan, and Tunisia through 45 campaigns. One of its principal challenge has been matching advertisers with appropriate publishers and websites.

Ad-reallocation enablers

Internews' Ads for News: GroupM (now rebranded as WPP Media)—described by one expert we spoke with as the largest advertising media organization in the world in terms of investment—launched its Back to News initiative in 2023. Its goal was to encourage clients to reallocate a portion of their advertising budgets back toward quality news sites.

This work was underpinned by collaboration with Internews's Ads for News program, which provided enabling infrastructure alongside research identifying relevant publications in more than 70 countries. Indonesia was one of the focus countries: while GroupM had initially identified 100 news websites, Ads for News identified an additional 500, significantly expanding the range of outlets clients could target. In doing so, the program enabled agencies to translate high-level commitments into concrete media buys.

Some former experts associated with the project have raised broader questions about the capacity of development aid actors to meaningfully support news media, as well as the risk of creating paternalistic relationships. One expert also noted that, for many donor-supported media organizations, programmatic advertising may simply "not be a major game changer." The Ads for News program was defunded in 2025 following cuts to USAID.

Brand-facing persuasion

Stagwell, Future of News: In 2024, global marketing company Stagwell launched a brand-facing research and persuasion initiative aimed at shifting advertiser decision-making around advertising alongside news media. In May 2024, it published research showing that advertisements placed next to content labeled "brand unsafe" performed just as well as those placed next to "brand safe" content. Additional studies were released in fall 2024 and at Davos in 2025, further challenging prevailing brand safety assumptions. The initiative has also helped convene a coalition of journalists, publishers, and marketing leaders to translate those findings into shared discussions on industry growth and partnership.

Newsworks: The marketing body of UK national news publishers, Newsworks champions the value of the press and promotes collaboration across the industry. Its work includes demonstrating the value of news to brands through research and evidence on the effectiveness of advertising with news media, including studies on high-attention media and the news consumption habits of younger audiences.

Reform-minded coalitions

Conscious Advertising Network (CAN): CAN is a non-profit coalition that convenes a broad range of stakeholders across the advertising ecosystem. It comprises more than 190 members, including advertisers, agencies, technology providers, and civil society organizations, operating under a "fair trade" model to address harmful content in advertising. The network has advocated for comprehensive reforms, including mandating transparency, "know your customer" requirements, disclosure of ad placements, and greater platform accountability.

They noted that, while Big Tech is likely to lobby against efforts to increase transparency in advertising expenditure, it is critical for advertisers themselves to support such measures. More specifically, the expert we spoke with from CAN called for URL-level data access, financial reporting by ad creators, and full buyer–seller transparency. He also encouraged stakeholders to engage with relevant global initiatives.

Les Relocalisateurs: Like the Conscious Advertising Network (CAN), this French non-profit organization, established in 2022, works through persuasion and evidence-building to reorient advertising budgets toward national and local media. It operates through a multi-stakeholder coalition of media outlets, advertising sales houses, and technology companies. Describing itself as a "Do Tank," it organizes events and produces studies aimed at shaping both thinking and practice within the sector, demonstrating the effectiveness of media for advertising and advancing alternative solutions.

Civil society capacity builders (independent news)

The second set of initiatives we examined comprised organizations focused on strengthening the capacities, particularly technical and operational, of small and independent news organizations. In some cases, this work aligns with a broader trend of news outlets seeking to regain control over their advertising inventory and adopt more direct or community-based advertising models.

Shared revenue and operations support

News Revenue Hub: A U.S.-based organization that supports mission-driven newsrooms in raising revenue without relying on paywalls, with a strong emphasis on community building. Its services include consulting, a donor revenue management platform known as RevEngine, and the News Revenue Ad Network.

The latter, launched in 2024, brings together national advertisers and local news outlets. More specifically, it enables brands to reach more than 1.6 million subscribers through over 100 newsletters produced by 42 independent and non-profit newsrooms. As part of this program, News Revenue Hub also provides centralized sales by managing campaign logistics and offering turnkey solutions for advertisers, allowing news organizations to focus on content production. Brand safety is ensured by requiring each participating newsroom to be vetted by The Trust Project, which assesses outlets against a series of recognized Trust Indicators.

This work initially focused on supporting just six newsrooms, with News Revenue Hub identifying areas where assistance was most needed. In 2025, the network was expanded through a coalition with the Investigative News Network (INN), which had unsuccessfully attempted to form its own network in 2024. Together, they now offer three core products: (1) sponsored content within newsrooms' newsletters; (2) on-site advertising, including support for accessing programmatic advertising or setting up advertising operations for the first time (such as applying for AdSense or implementing an ad manager); and (3) consulting services, including the development of rate cards and training news organizations to run advertising campaigns.

One of the organization's main challenges, shared by many similar initiatives, has been successfully selling publisher advertising inventory while operating within an ecosystem dominated by existing performance metrics. This challenge has been compounded, in part, by limited resources to hire a highly experienced and well-connected sales professional.

Local publisher infrastructure hubs

Tiny News Collective: Similarly to News Revenue Hub, Tiny News Collective provides technical and operational support for independent news organizations. However, unlike News Revenue Hub, it does not aggregate advertiser demand; instead, it provides shared resources, a "community of learning," and the back-end infrastructure that enables local outlets to pursue localized and direct advertising on their own. Tiny News Collective works with organizations to sell ads or sponsorships directly to businesses in their local communities—instead of relying on programmatic advertising networks run by intermediaries such as Google, Meta or Amazon. They have found that many publishers want to work with advertisers that share their values locally, whereas businesses are often glad to support their community.

The expert we spoke to at Tiny News Collective noted a strong back-to-local ethos in many US cities, such as the "Small Business Saturday" movement during holiday shopping and the "Buy Local" campaigns that many communities employ. In her view, publishers are doing themselves a disservice when they consider advertising only as revenue and not also as information that can be valuable to local audiences.

Village Media: Based in Canada, Village Media owns and operates 27 local news websites and provides back-end infrastructure for between 50 and 100 additional local news sites across Canada and the United States. This includes publishing infrastructure and licenses for its Villager CMS, which participating outlets operate independently. Like Tiny News Collective, the Village Media model is particularly well suited to engaging local advertisers: approximately 75% of its advertising revenue comes from direct deals with local businesses.

Village Media describes itself as a "community impact organization." As part of this approach, it connects communities through its social platform, Spaces. It further reinforces local engagement through its "community builder awards," known as the CARES Initiatives, which are delivered in partnership with non-profits and highlight important work and initiatives taking place within local communities.

Village Media also offers programs to help local businesses market themselves, with revenues reinvested into what it describes as its “community operating system.” In addition, through a “community impact protocol,” the organization creates spaces for “community conversations” in which major local issues are discussed, followed by the publication of a report shared with local government. Its news outlets then cover subsequent developments and outcomes.

According to the expert we spoke with at Village Media, its advertising-based approach is effective because the organization does not rely solely on selling ads tied directly to individual articles. Unlike other Canadian companies that, following the Meta ban, began reselling Google and Facebook advertising products, Village Media chose to sell only its own offerings. These products, marketed under the Village Gold brand, include directory-based products, sponsorships, content-related products, and display advertising.

More broadly, Village Media argues that its value lies in maintaining a strong local focus and delivering tangible benefits to the communities it serves. In doing so, the model enables local businesses to speak directly to, and engage meaningfully with, their communities.

Market research and technical capacity

SembraMedia (Ads & Tech pilot): SembraMedia’s mission is to strengthen media sustainability so that journalists can publish vital information with greater editorial independence and impact in their communities.

SembraMedia offers news organizations a combination of research, training, consulting, and media business development programs. It is launching an Ads & Tech program designed to explore digital advertising opportunities and provide advertising training and support to 15 media organizations primarily in Colombia and Ecuador. Five participants in the pilot will receive one year of integrated tech support, provided by the Canadian organization Indiegraf, which serves as its technical partner.

Following an extensive research phase—including analysis of advertising opportunities in Latin America, the CPMs received by participating organizations, and the use of tools such as Google Ad Manager—the program will work with these news partners for a six-month program, which will begin with targeted audience research. All 15 media organizations will participate in the audience research and training, and will receive the resulting insights, after which the five most promising outlets will be selected based on their capacity to receive customized consulting and tech support in the second phase of the program.

Indiegraf provides technology and related services to small and mid-sized news organizations. It currently hosts more than 100 media outlets on its platform and supports news sites in English, French, and Spanish. Indiegraf typically works with organizations reaching between 50,000 and 500,000 unique visitors, which reflects the profile of most outlets in the SembraMedia network. SembraMedia is also working with Overtone AI, which is providing an analysis and assessment of the advertising potential of media participants. SembraMedia is also considering other potential partners who work directly with advertising clients, but noted that is a requirement that all partners share their social mission.

The goal of the project is to help participating news organizations strengthen their business capabilities and access the technical support they often lack in order to earn the highest advertising revenues. The initiative also aims to support experimentation with direct ad sales across websites, newsletters, events, social media, and other sponsorship models. The pilot will also include programmatic advertising, especially for media that reach audiences in the U.S. and other markets with ad rates are higher. According to SembraMedia, the organizations they work with face persistent challenges related to limited time, expertise, scale, and the high cost of technology. They believe that access to a robust technology stack, including an effective ad server and transaction service, can meaningfully improve outcomes. Despite the dominance of Big Tech platforms in this space, they have also identified advertisers interested in direct advertising options that bypass existing systems to avoid inefficiencies and waste.

This work has been made possible through funding from the European Commission, channeled through the BBC consortium of Brave Media. SembraMedia hopes that the results of this project will demonstrate sufficient impact to attract future investment.

Publisher-led joint sales house

The following two initiatives bring together advertising inventory from multiple independent media outlets to achieve a scale that is more attractive to advertisers.

Independent Media House (IMH): Launched in 2019, IMH operates as a joint sales house for independent and local media in Moldova, integrating these outlets into national advertising sales processes while supporting them in strengthening their market expertise.

The expert we spoke with at IMH noted that independent media in Moldova had previously been sidelined by political interests, which instead supported sales houses selling advertising for Russian media. This, combined with the growing impact of platforms, created a particularly challenging environment.

Their work focuses primarily on direct sales, given the lack of a well-developed programmatic advertising market in Moldova, although in some cases they have relied on a regional adtech intermediary. In most instances, they work with local and regional outlets that sell advertising through fixed monthly banner placements rather than CPM-based pricing. Multiple, incompatible advertising models coexist across Moldovan outlets, making automation, programmatic adoption, and shared sales infrastructure less viable. Limited donor funding has further constrained investment in standardized formats, automation, and data infrastructure.

Nonetheless, IMH has sold more than €2 million in advertising and now considers itself self-sustaining. The expert emphasized the importance of planning for at least five years of funding, rather than relying solely on short-term seed funding. According to the expert, teams developing such initiatives should include members from the business community, particularly those with digital expertise, and not be composed exclusively of staff from non-profit backgrounds.

IMH was launched with the support of IREX Europe, now known as ERIM (Equality Rights Independent Media), a development and media support organization that helped bring donor funding to the table. ERIM also supported IMH through training and the development of its internal organizational architecture. The team itself, however, is fully local and works with all forms of independent media, from television to radio, as well as both regional and local outlets.

Currently, participating media outlets pay IMH a commission on the advertising revenue they receive, similar to a traditional agency model; this typically ranges from 3–5%, with the highest reaching 20%. However, IMH has also been affected by the broader downturn in funding for development projects. Despite viewing the model itself as sound, these conditions have placed the organization in what it describes as "survival mode." The team noted that, in order to succeed and attract large clients, it is essential to bring together as many media organizations as possible.

Daraj: Daraj is an independent pan-Arab news website producing investigative journalism. Established as a for-profit entity with private sector funding, it enables the production of journalism that gives voice to under-represented communities, while also developing commercially driven content to finance its operation. Investors have shown particular interest in the commercial component of the model.

In 2019, inspired by advertising alliances in countries such as Australia, Daraj brought together 13 independent Arabic-language media organizations from across the region through what it called the Alliance of Independent Media (AIM). According to experts at Daraj, around five or six of these outlets have remained fully engaged over time. The aim was to create a coalition of independent Arab media capable of competing, in some measure, with Google and other dominant platforms. They also noted that advertising spend in the Arab world exceeds USD $7 billion, despite the region accounting for only around 6% of the global internet population, much of which remains underserved.

However, following discussions with agencies, brands, and other stakeholders, Daraj concluded that advertising would need to be a longer-term objective. They were told that an audience of around 20 million would be required before major brands would engage—an audience size that even 13 independent media organizations could not realistically achieve collectively. Although some brands expressed initial interest, these conversations did not translate into sustained partnerships. Daraj also noted that, under undemocratic regimes, some brands may be particularly risk-averse about appearing alongside investigative journalism.

In addition to their advertising efforts, Daraj has also tested audience revenue strategies and forms of network monetization, including monetizing prominent journalists and well-known figures within their network. They also attempted to build their own platform, working on it for nearly a year, but ultimately concluded that partnering with existing providers was more feasible than undertaking such technically complex work in-house.

Like many others, Daraj emphasized the importance of having a strong sales professional on the team, while also experimenting with targeted audience growth strategies. AIM currently has a network of more than 300 journalists and is working to expand further, with the longer-term aim of eventually reaching an audience of 20 million. Finally, they noted that in order to "have a seat at the table," it is essential to have appropriate infrastructure in place.

While the expert from Daraj emphasized the importance of achieving long-term sustainability, they also acknowledged the progress and achievements made possible through grant funding.

Larger publisher alliances acting as ad-platform alternatives

A fourth group of initiatives we examined developed their own technological infrastructure, which could, in principle, allow them to bypass the existing programmatic advertising market—at least in part.

Ivorama: This project arose after more than a decade of reflection by REPPRELCI (the network of online press professionals in Côte d'Ivoire), which represents the country's digital media sector. In response to the extremely low returns that programmatic advertising generates for news publishers, the Ivorama project aimed to bypass the programmatic market altogether by aggregating advertising inventory from multiple publishers.

In essence, the initiative sought to function as a local equivalent of Google AdSense. To achieve this, it aimed to build a proprietary platform operated by a private entity. Media outlets would join the platform and receive advertising through it. This was implemented by distributing widgets to participating media, which they could embed into their advertising spaces. These widgets enabled the operator to track and measure performance. In parallel, the platform also pursued direct partnerships with selected brands.

Meanwhile, the initiative operated a project incubator through which it supported participating media organizations with coaching, training, and ongoing assistance. It also sought to encourage participating outlets to adopt trust and transparency labels, notably those of the Journalism Trust Initiative (JTI), as very few had previously obtained any form of certification.

One challenge, however, was ensuring both a fair distribution of advertising and ensuring reliable audience measurement. The project was also extremely costly, and it proved difficult to demonstrate consistent audience performance. As a result, many advertisers preferred to pursue direct deals with high-performing sites. Ultimately, the initiative was discontinued due to a lack of sustained funding.

Ozone: In addition to small and local initiatives, larger publishers, particularly in the Global North, have also come together to form larger for-profit collaborations. Ozone is a digital advertising business formed and owned by four of the UK's largest publishers: The Guardian, The Telegraph, News UK, and Reach plc.

Ozone enables advertisers to reach audiences across the web's premium publisher space , including trusted news outlets, through a single platform, helping advertisers avoid the "open exchange" and ensuring that advertising revenue reaches journalism. The organization emphasizes that it does not replace the individual sales teams of participating publishers. Rather, it positions itself as an audience-first platform, "underpinned by some of the best content providers within the UK." Its broader ambition is to operate, at scale, as an alternative to Meta or Google. Unlike most adtech intermediaries, however, Ozone remunerates publishers not only for advertising inventory but also for the data extracted from publisher pages that is used to activate campaigns. In addition to facilitating advertiser access to publisher audiences through the "premium web" (as opposed to low-quality or MFA sites), Ozone also works directly with agencies and brands.

Overall, Ozone's work is structured around three core pillars. First, tools for growth: the development of dedicated technologies and tools, alongside events, designed to help publishers increase yield. This includes SmartBidStream, a solution that feeds high-quality audience data into open market programmatic auctions, improving bid competition and reportedly increasing publisher revenues by up to 20%. Second, high-value ad revenues: leveraging the combined, collaborative power of publishers to create an alternative advertising market with tangible impact; some brands have acknowledged allocating spend to Ozone that would otherwise have gone to Meta). Third, community (local) influence: this includes steering groups and ongoing communication with publishers, as well as engagement through events.

They report their messaging has been highly effective, with many advertisers viewing Ozone as a genuine alternative advertising platform. An expert we spoke with from Ozone noted that, on a monthly basis, the platform reaches approximately 85% of the UK population across its properties. Ozone's combined audience reaches around 23.5 million people, meaning that more users engage with the platform each day than with TikTok or Amazon in the UK. By comparison, Instagram's UK audience is estimated at around 23.7 million.

Notably, Ozone's platform also provides detailed feedback on audience delivery and key performance indicators (KPIs), applying a higher degree of transparency and accountability to audience measurement. Its measurements cover both publisher websites and apps, and it has recently begun measuring daily reach using Ipsos and UKOM. Ozone also ensures brand safety through its own proprietary technology, meaning advertisers do not need to apply additional brand safety checks that could inadvertently block high-quality journalism. This approach allows Ozone to demonstrate how premium inventory performs by separating it from the wider pool of display advertising. However, the organization notes that the benefits of this model tend to accrue more readily to larger publishers; smaller or community outlets they have worked with are often still disproportionately penalized by keyword blocking on the buy side.

Although Ozone's initial funding came from its four shareholders in the form of loans, the organization has since become self-funded and launched its platform in the United States in September. Profits are reinvested into the delivery of new products and capabilities for publishers and advertising partners, including tools to help manage and optimize their technology stacks.

Other market enablers

Other instruments and initiatives currently on the market provide additional support to publishers seeking to maximize advertising returns and/or encourage advertisers to redirect their spending toward higher-quality media environments.

Overtone AI: This contextual intelligence company enables advertisers to place campaigns at the page or URL level, at scale, by surfacing specific publisher stories that align with broad objectives. This approach allows advertisers to avoid content that may be deemed brand unsafe without excluding entire publications. Relevant stories can be identified across a wide range of outlets, including independent media. Overtone AI works not only with brands, but also with publishers and agencies, including WPP, a particularly significant partner given its scale and influence over advertising spend.

Journalism Trust Initiative (JTI): Developed by Reporters Without Borders, JTI is a certification designed to identify and showcase trustworthy news outlets. It aims both to reward credible journalism and to curb misinformation. JTI functions as a binary certification—news organizations either meet the standard or they do not—rather than assigning scores or ratings, as some commercial services do. Certification is based on compliance with defined transparency, ethical, and professional standards, not does not assess or take into account a media outlet's editorial line. At present, JTI's primary relationships are within the journalism ecosystem rather than with advertisers or agencies, and it is not embedded within the adtech system. There have, however, been discussions about whether JTI certification could be used to override keyword-based brand safety blocklists.

Tools that protect publishers from AI scraping

A number of tech companies, from Big Tech to small start-ups, have emerged offering tools that claim to help publishers audit, manage, and block AI web crawlers

Cloudfare, the internet infrastructure and cloud computing provider, has released a suite of tools, known as AI Crawl Control, designed to allow publishers and other site owners to "audit and control how AI models access content on their sites." The dashboard includes a "one click" option for blocking AI crawlers or applying specific access filters. For publishers that entered into agreements with AI companies, the tool is also intended to support monitoring of how these arrangements are implemented. In addition, a monetization feature enables site owners to "set prices, control access, and capture value" from the scanning of their content.

Meanwhile, start-ups such as Tollbit have also entered the market in recent years. Tollbit positions itself as a "two-sided marketplace for publishers and AI companies," designed to allow publishers to monitor AI bot traffic and monetize the scraping of verified content, while enabling AI companies to engage with multiple publishers simultaneously through a single marketplace. Unlike direct licensing agreements between publishers and AI companies, the model allows publishers to sell individual pieces of content on a per use basis, rather than fully licensing their content to specific AI firms.

Finally, Big Tech companies like Microsoft have also released tools aimed at publishers. In February 2026, Microsoft announced the launch of the Publisher Content Marketplace, described as an "AI licensing hub that shows usage terms set by publishers," and co-designed with publishing companies including Condé Nast and The Associated Press. The platform allows publishers to sell and license content to AI companies in a more transparent and structured manner, enabling publishers to set licensing and usage terms while AI companies license content accordingly. Some observers have questioned why a Big Tech company would pursue such a tool for publishers. Among other things, it may allow Microsoft to reduce legal risk while positioning itself as "publisher friendly." While these licensing arrangements are unlikely to offset the traffic losses caused by AI-driven content aggregation, the creation of such marketplaces may nonetheless further entrench Big Tech's control over content markets and, by extension, over publishers themselves.