ADEX

BENCHMARK 2025 REPORT

THE
DEFINITIVE
GUIDE TO
DIGITAL
ADVERTISING
SPEND

Opening Remarks

**Townsend Feehan,
CEO,
IAB Europe**

Welcome to the twentieth edition of IAB Europe's AdEx Benchmark Report, the definitive guide to the state of the European digital advertising market.

For two decades, this report has provided the industry with the most comprehensive and trusted view of digital advertising investment across Europe. Covering **30 European markets** and offering detailed insight into investment and growth trends across channels, formats and markets, the AdEx Benchmark Report continues to serve as a strategic compass for advertisers, agencies, publishers, technology providers and policymakers across the digital advertising ecosystem.

In 2025, Europe's digital advertising market continued to demonstrate resilience and momentum, growing by **10.5%** to reach **€131.1 billion**. This continued expansion comes against a backdrop of macroeconomic uncertainty, changing regulation, geopolitical pressure and differing levels of market maturity across the region. Growth was remarkably broad-based: every one of the 30 markets covered in this report grew in 2025.

While growth was more measured than the strong rebound recorded in 2024, the direction of travel remains clear. Advertiser investment continues to move towards channels and formats that reflect changing consumer behaviour, increasing demand for measurable outcomes, and the continued convergence of media, commerce and technology.

Opening Remarks

Townsend Feehan,
CEO,
IAB Europe

Video-led formats and Retail Media were the standout growth areas in 2025. Total video advertising grew by **19.6% to €34.0 billion**, and for the first time video accounts for more than half of all display investment in Europe. Social advertising grew by **19.2% to €35.5 billion**, led by social video, the fastest-growing format in this year's report at **25.7%**. Retail Media expanded by **16.7% to €13.3 billion**, crossing the threshold of 10% of total European digital ad spend for the first time. At the same time, Central and South-Eastern European markets grew by more than 20% in aggregate, roughly twice the pace of the region's more mature markets, reflecting the ongoing development and acceleration of digital advertising investment across Europe.

These findings highlight both the strength and complexity of Europe's digital advertising ecosystem. Growth is not uniform, and the market continues to be shaped by local economic conditions, regulatory developments, technological innovation and changing advertiser priorities. This year, for the first time, the report also introduces an inflation-adjusted view of market growth, ensuring that reported momentum in high-inflation markets reflects real expansion rather than price effects. This is why a harmonised, pan-European benchmark remains so important.

As digital advertising continues to account for a significant share of total advertising investment in Europe, IAB Europe's role has never been more critical. We remain committed to fostering collaboration, developing shared standards, supporting responsible innovation and helping the industry navigate change with confidence.

Opening Remarks

Townsend Feehan,
CEO,
IAB Europe

Looking ahead, the opportunities for digital advertising remain strong, particularly in areas such as video, CTV, Retail Media, measurement, data and the responsible application of AI. As AI begins to influence how advertising is planned, activated, measured and optimised, the industry must ensure that innovation is matched by trust, transparency and accountability. Continued growth will depend on the ability of the ecosystem to work together to build a digital advertising market that is effective, responsible and sustainable.

Comments From Our Chief Economist

Dr. Daniel Knapp, Chief Economist, IAB Europe

"The European digital advertising market added €12.5 billion in 2025, growing 10.5% at constant currency to reach €131.1 billion. That this happened against a backdrop of sluggish European GDP growth, trade policy uncertainty and cautious consumers tells us something structural: digital advertising is decoupling from the macro cycle because it keeps absorbing functions that used to sit elsewhere in the economy. It is sales infrastructure, shelf space and shopfront at once, and businesses fund it the way they fund distribution, not the way they fund media.

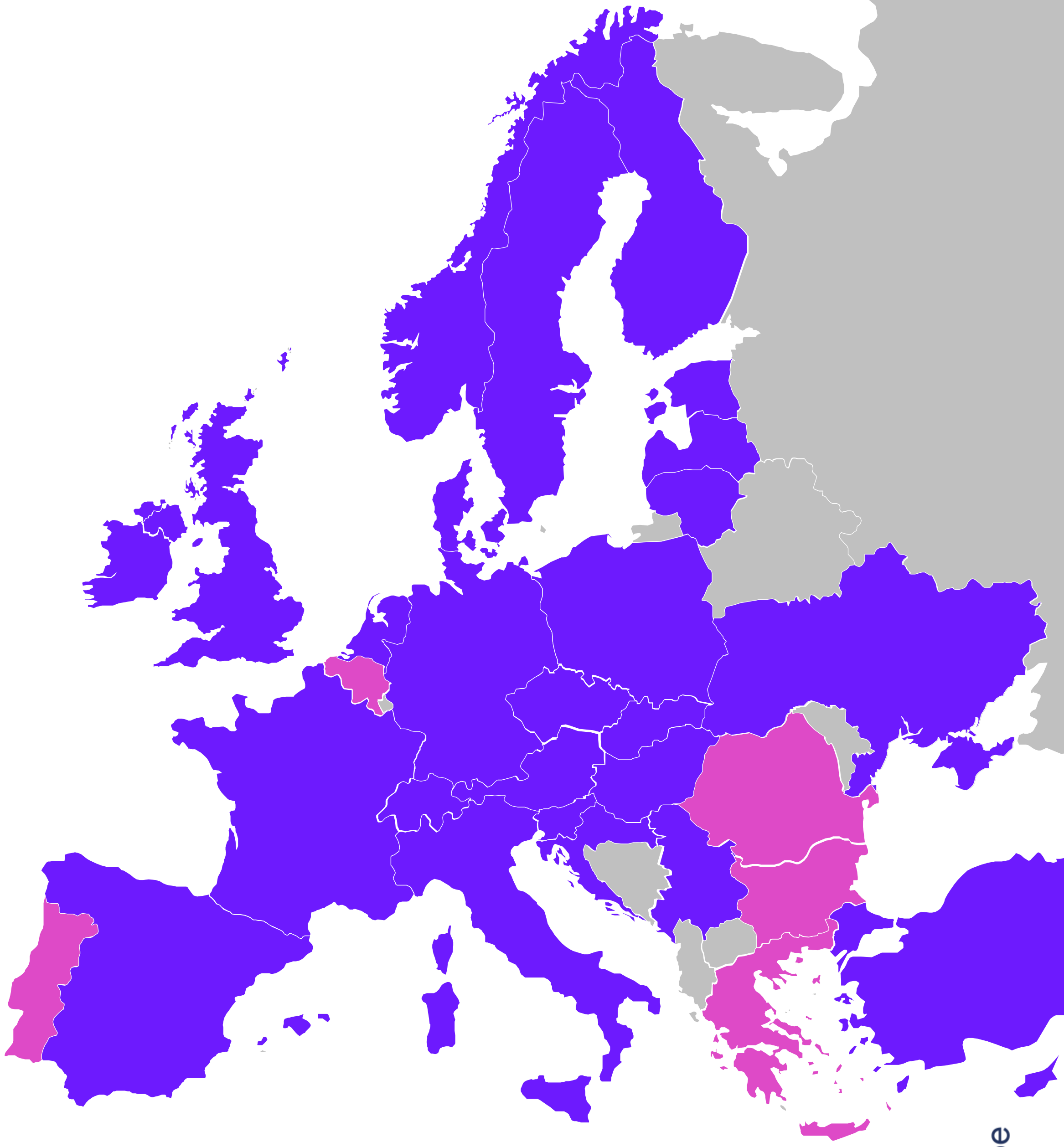
Two milestones mark where the market is heading. Video now accounts for more than half of all Display investment in Europe for the first time, and Retail Media has passed 10% of total digital ad spend, with Retail Search growing three times as fast as traditional Search.

This edition also introduces an inflation-adjusted growth view for high-inflation markets, developed with World Bank and IMF price data. On this basis, European growth stands at 9.4% against 10.5% nominal.

On AI, its first-order effect in 2025 was on the supply side of advertising: cheaper creative, better optimisation, more automation, and productivity gains that disproportionately benefit smaller advertisers. Its second-order effects, on search behaviour, on agentic buying, and on how budgets are allocated across channels, are only beginning to surface and will be a defining theme of next year's report."

Coverage: 30 markets in Europe

- Austria
- Belgium
- Bulgaria
- Czech Republic
- Croatia
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Latvia
- Lithuania
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- UK
- Ukraine



Countries in **PINK** have been estimated for 2025 data by IAB Europe using average regional growth rates, company filings and historical growth trajectories.

Method: Meta-Study in collaboration with national assocations

Survey to national associations to submit the ad spend data they have recorded in their market.

Analysis of public filings and 3rd party data to enrich data & consult with national associations.

Harmonisation of submitted data to common rates, formats and definitions.

Final modelling to fill gaps & enrich data, while keeping integrity of original national submissions.

Coverage limitations & exclusions: DOOH and Influencer Spend not included. Limitations and Method see Appendix.

Adjusting for inflation: the IAS 29 tier method

Where inflation is high, nominal growth overstates real market development because price increases, not expanded advertising activity, drive the figure. To correct for this without introducing false precision in low-inflation markets, AdEx applies a rule-based two-tier classification adapted from IAS 29, the international accounting standard governing financial reporting in hyperinflationary economies.

TIER 1 | HYPERINFLATIONARY

Cumulative 3-year CPI of 100% or more

Restatement threshold under IAS 29. Above this level, nominal growth primarily reflects price change rather than market development.

TIER 2 | HIGH INFLATION

Annual CPI of 10%+, or 3-year CPI of 30%+

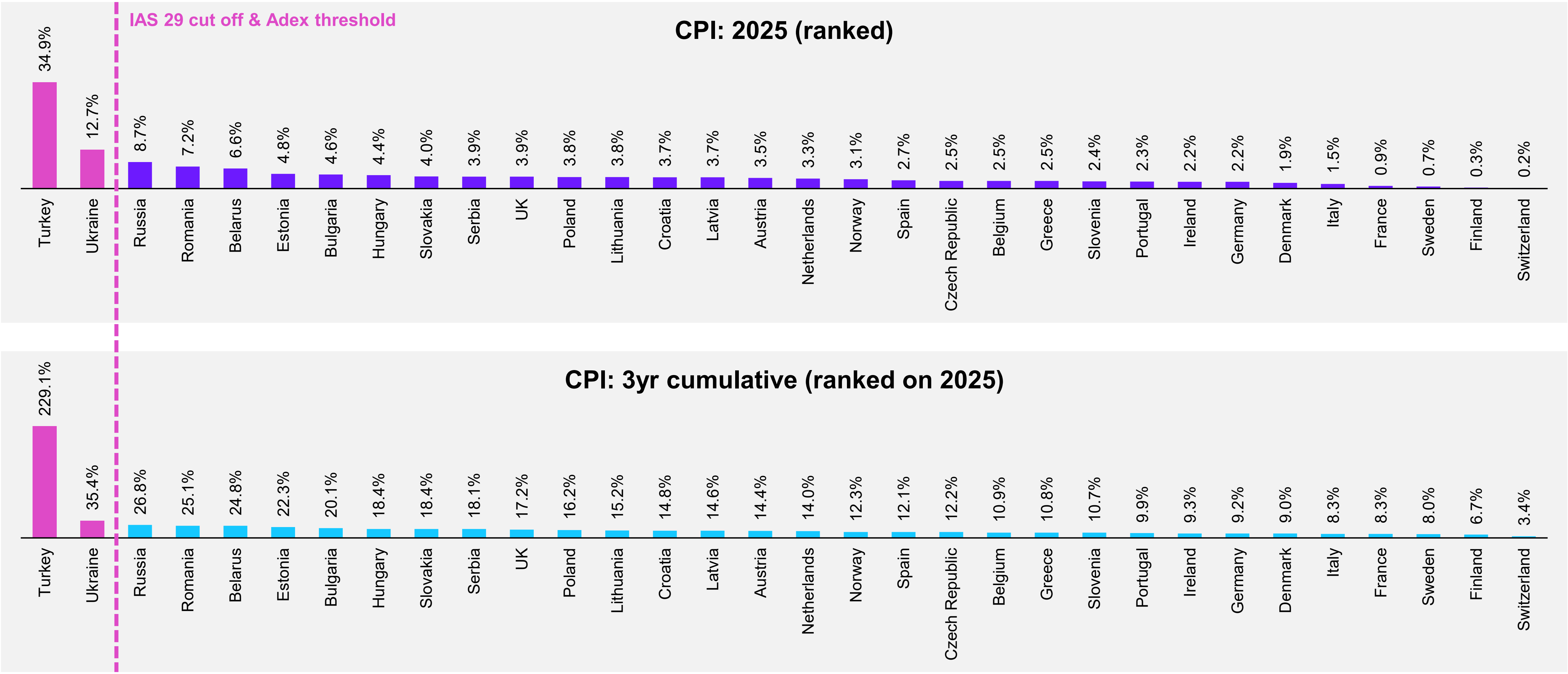
AdEx-defined secondary threshold, mirroring the watch-list practice used in financial reporting for economies approaching the IAS 29 threshold (IPTF/CAQ). Applied under the same rule-based logic.

Application

1. **Classification:** All 30 markets are screened each edition against pre-committed thresholds. Markets enter and exit by rule, not judgement. CPI: World Bank, cross-checked against IMF WEO.
2. **Deflation:** Real growth = (1 + nominal) / (1 + CPI) - 1, computed in local currency; levels rebased to 2024 prices.
3. **Reporting:** Nominal figures remain the headline series; adjusted figures are disclosed alongside for classified markets. Aggregates are corrected; country rankings are not re-based.

CPI is a valid deflator only where inflation is large relative to the divergence between consumer and media prices. At low inflation, the gap between consumer prices and media prices exceeds the adjustment itself. AdEx adjusts where inflation is the story and reports nominal where it is not.

Consumer Price Inflation (CPI) by market



Note: CPI from World Bank, cross-checked against IMF WEO. FX: ECB reference rates; National Bank of Ukraine for UAH. Classification is recomputed each edition; thresholds are pre-committed.

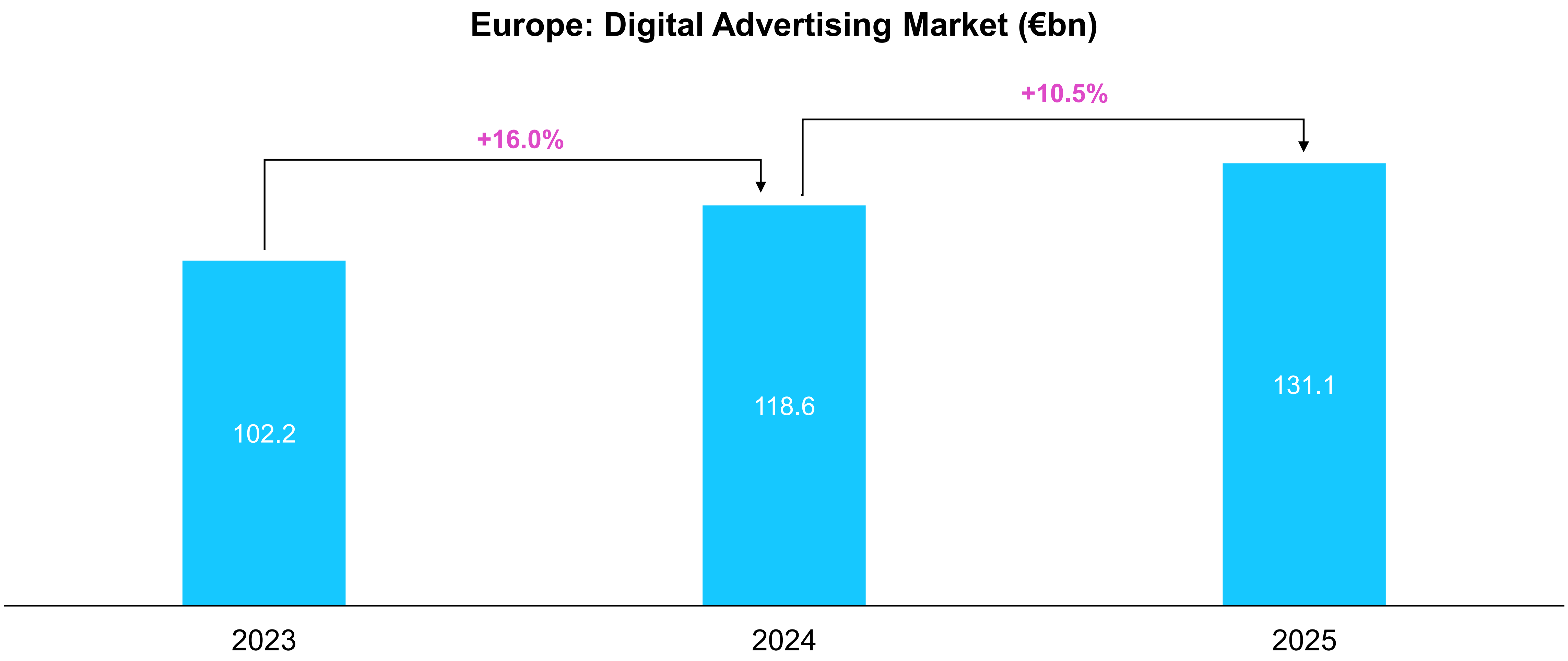
ADEX
BENCHMARK

Market

iab.europe

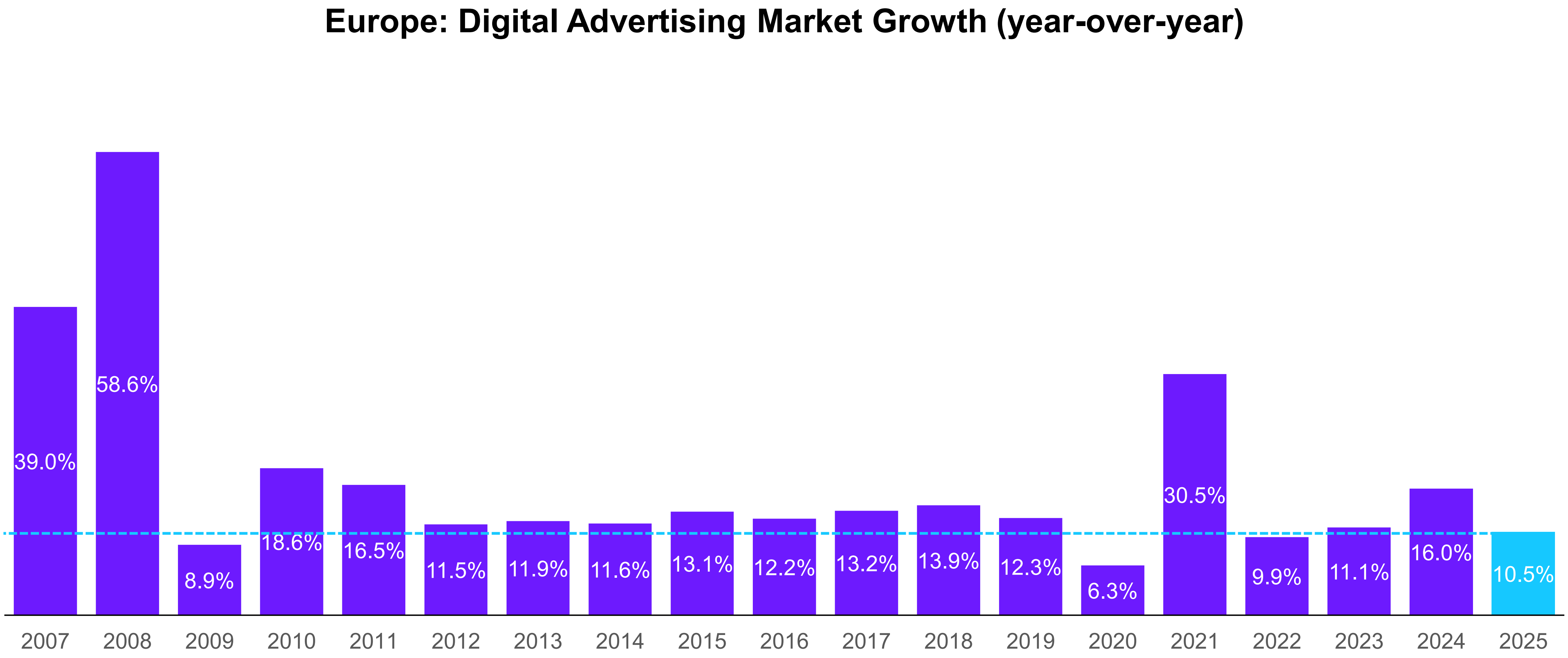
€131.1bn

European digital ad market growth decelerated in 2025



Note: All data in constant 2025 EUR; 2024 restated approximately using the published growth rate. Excl. Turkey, 2025 vs 2024 growth was +9.7%. Adjusted for inflation in Turkey & Ukraine (IAS 29 tier method), growth was +9.4%.

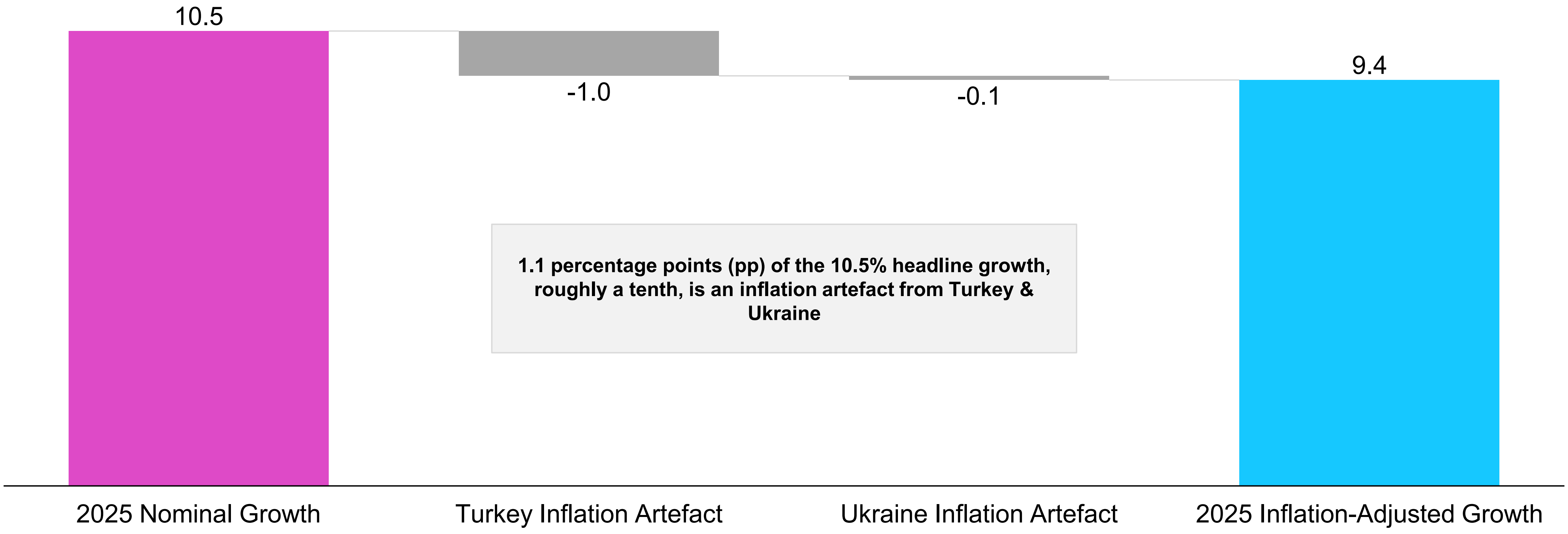
Growth normalised in 2025, just below its pre-pandemic long-run average



Note: In constant 2025 Euros. Growth excl. Turkey was +9.7%; adjusted for inflation in Turkey & Ukraine: +9.4%.

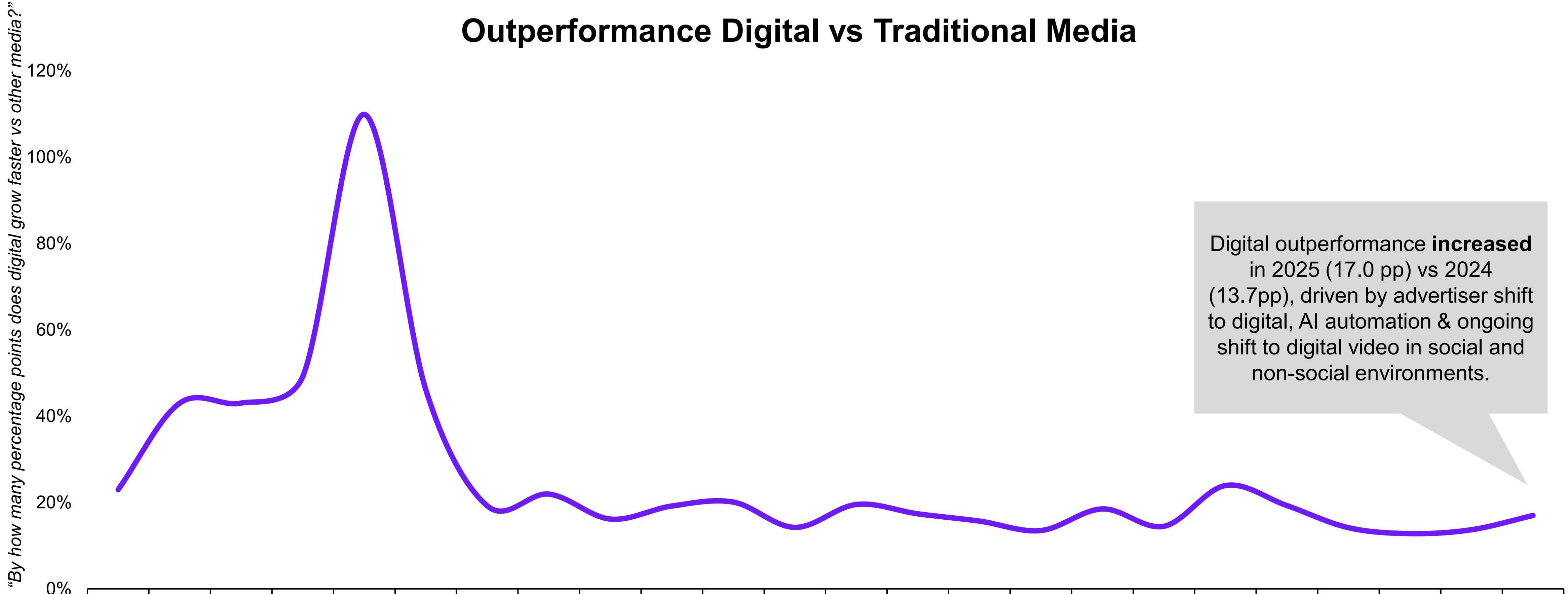
How inflation moderates real growth in the digital ad market

Inflation Bridge: 2025 Growth Rate, Nominal to Real (%, pp)



Note: All data in constant 2025 EUR. Turkey & Ukraine deflated by CPI (IAS 29 tier method), rebased to 2024 prices. CPI: World Bank, cross-checked against IMF WEO. Levels: €131.1bn nominal vs €129.7bn inflation-adjusted 2025.

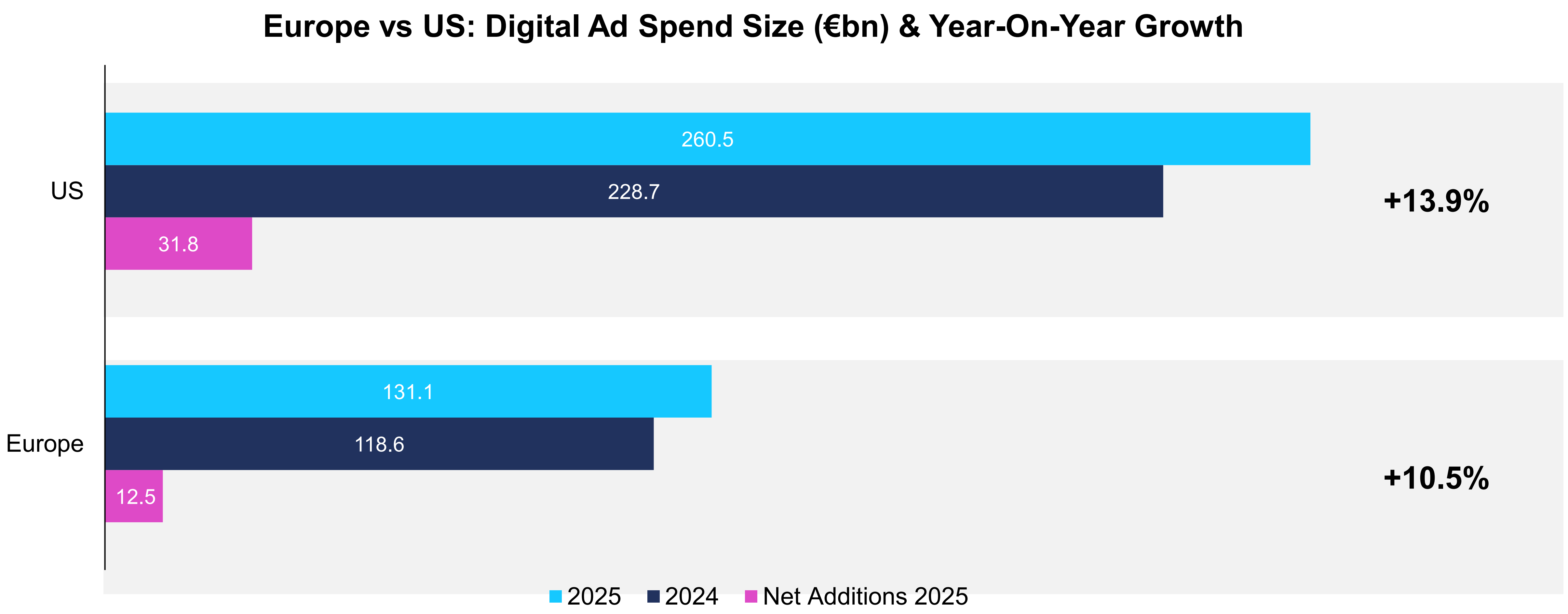
Digital outperformance has accelerated in 2025



Digital share	1%	2%	3%	4%	8%	11%	13%	17%	19%	21%	25%	27%	31%	35%	38%	41%	46%	48%	54%	58%	62%	64%	67%	70%
Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025

Note: Digital Ad Spend IAB Europe, Other Media WARC. Digital extension revenues of traditional media owners (e.g. newsbrands, magazines, television) are in digital. Out-of-Home is not included in digital due to the scope of this study.

Europe is 50% of US market, but grew slower



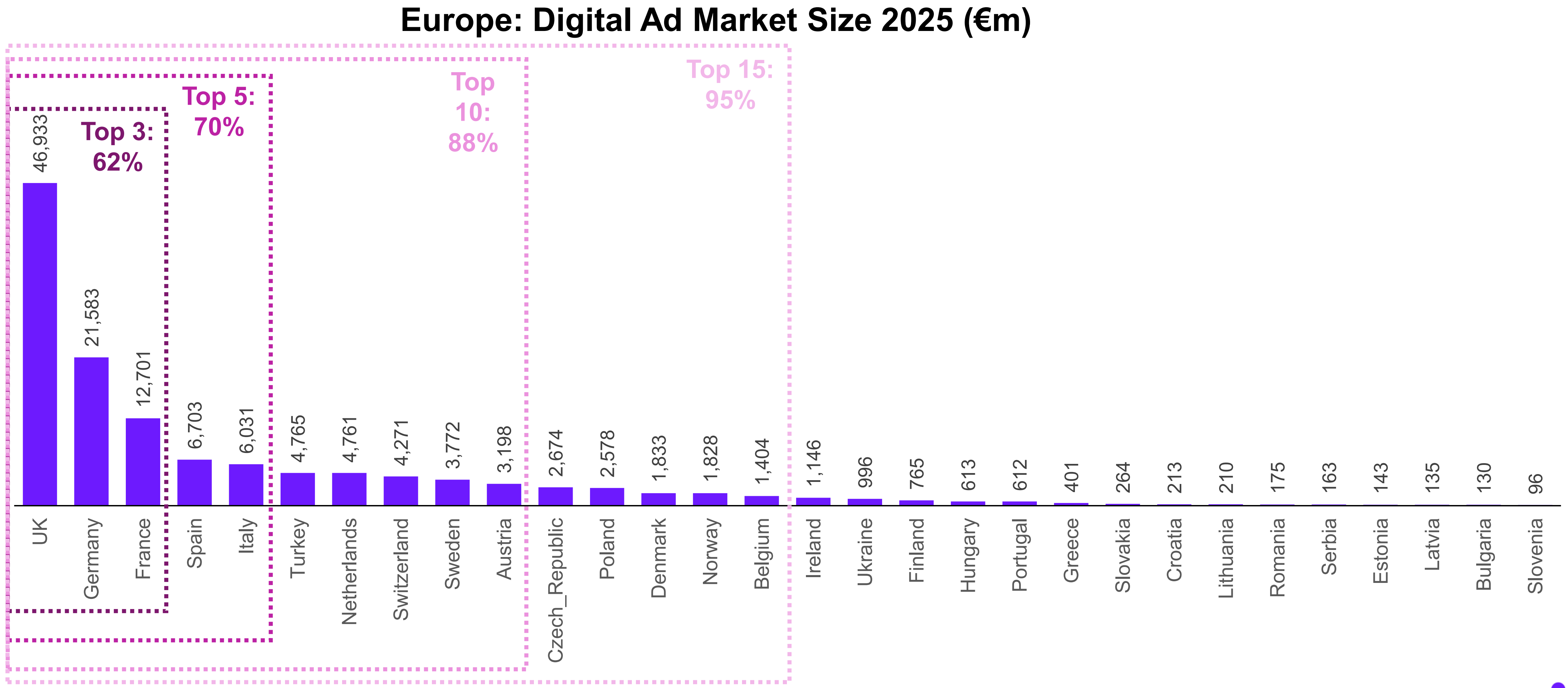
Note: US data is sourced from IAB US, converted from USD to EUR using constant 2025 fx of 1 EUR = USD 1.131. Europe data in constant 2025 EUR.

ADEX
BENCHMARK

Countries

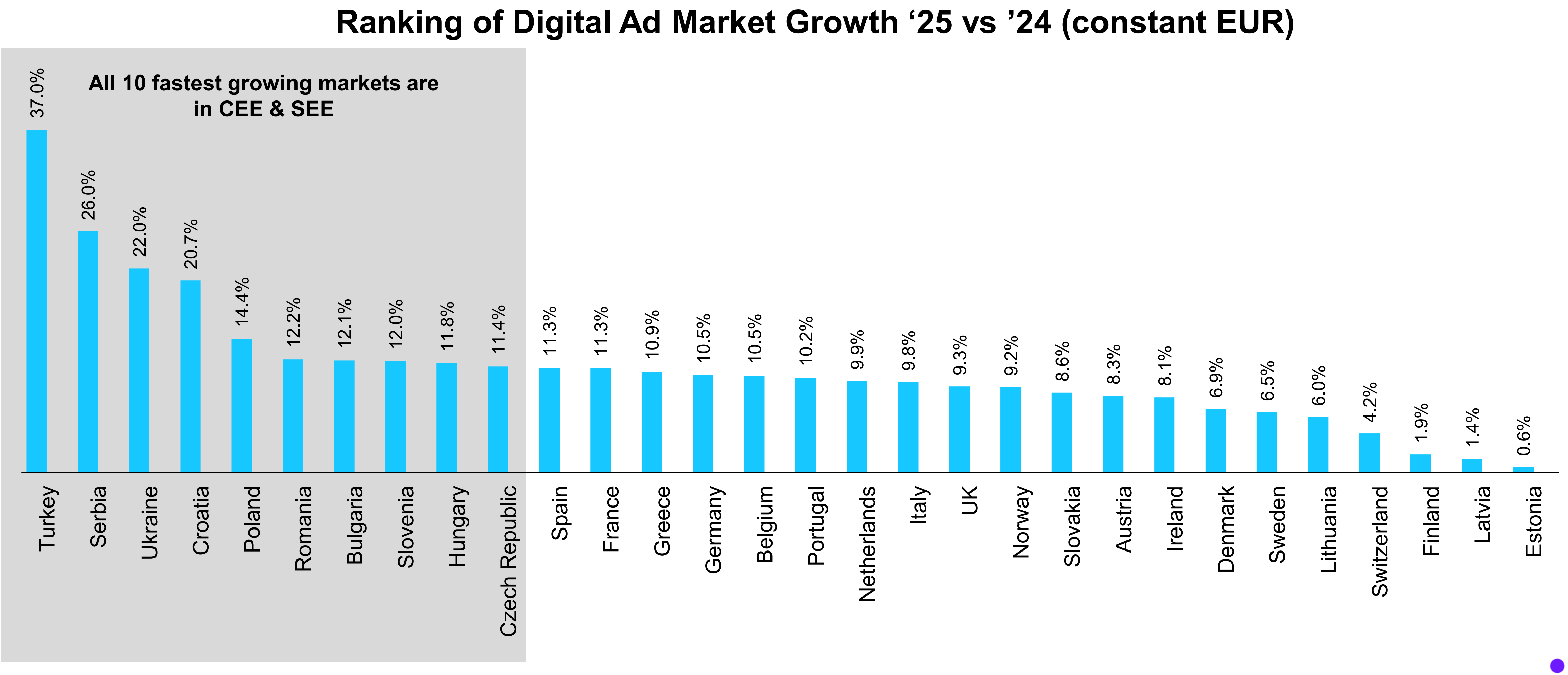
iab europe

The European digital ad market remains top-heavy with the 3 largest countries contributing 62% to the total



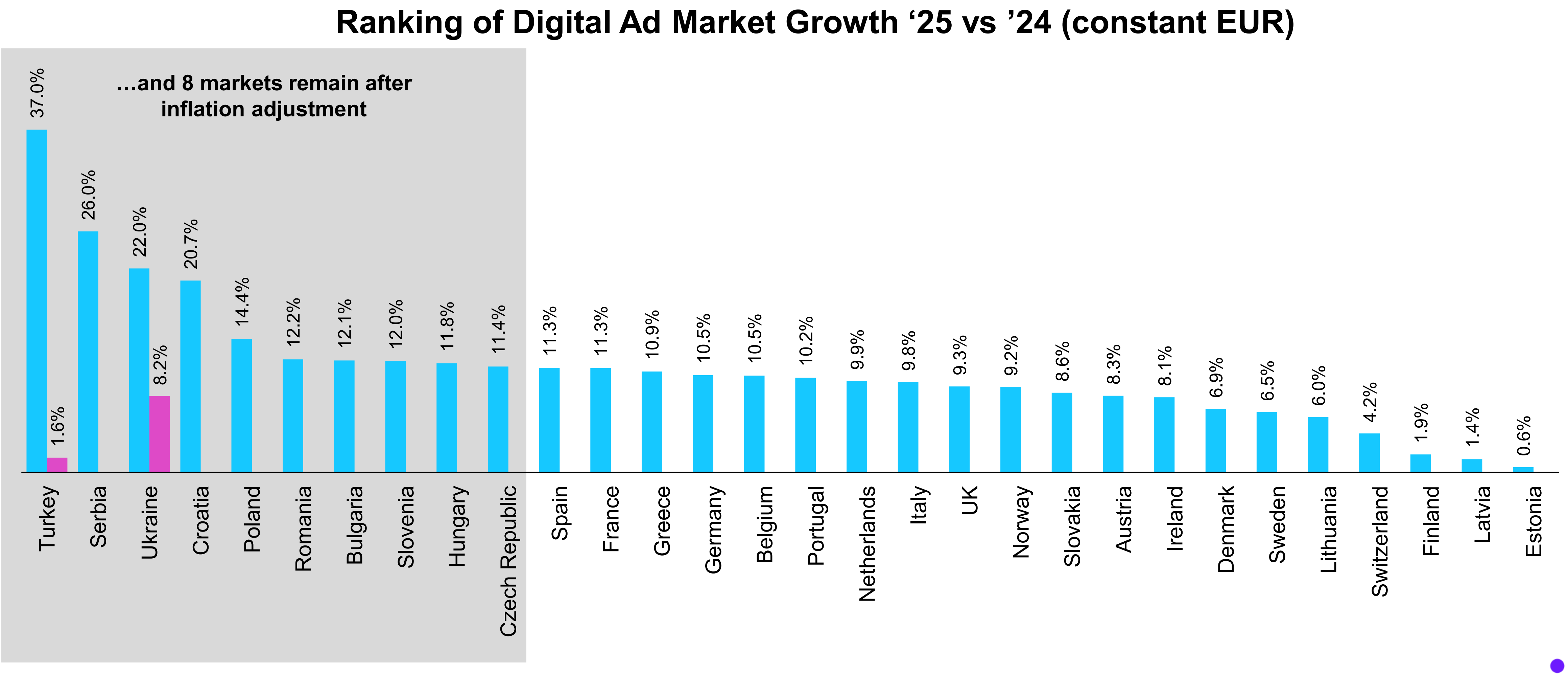
Note: All data in **constant 2025 EUR.** As 2025 is the fx base year, constant and current EUR coincide; this view reflects actual market value in EUR between countries.

16 out of 30 markets grew double-digit, and all 30 markets recorded growth



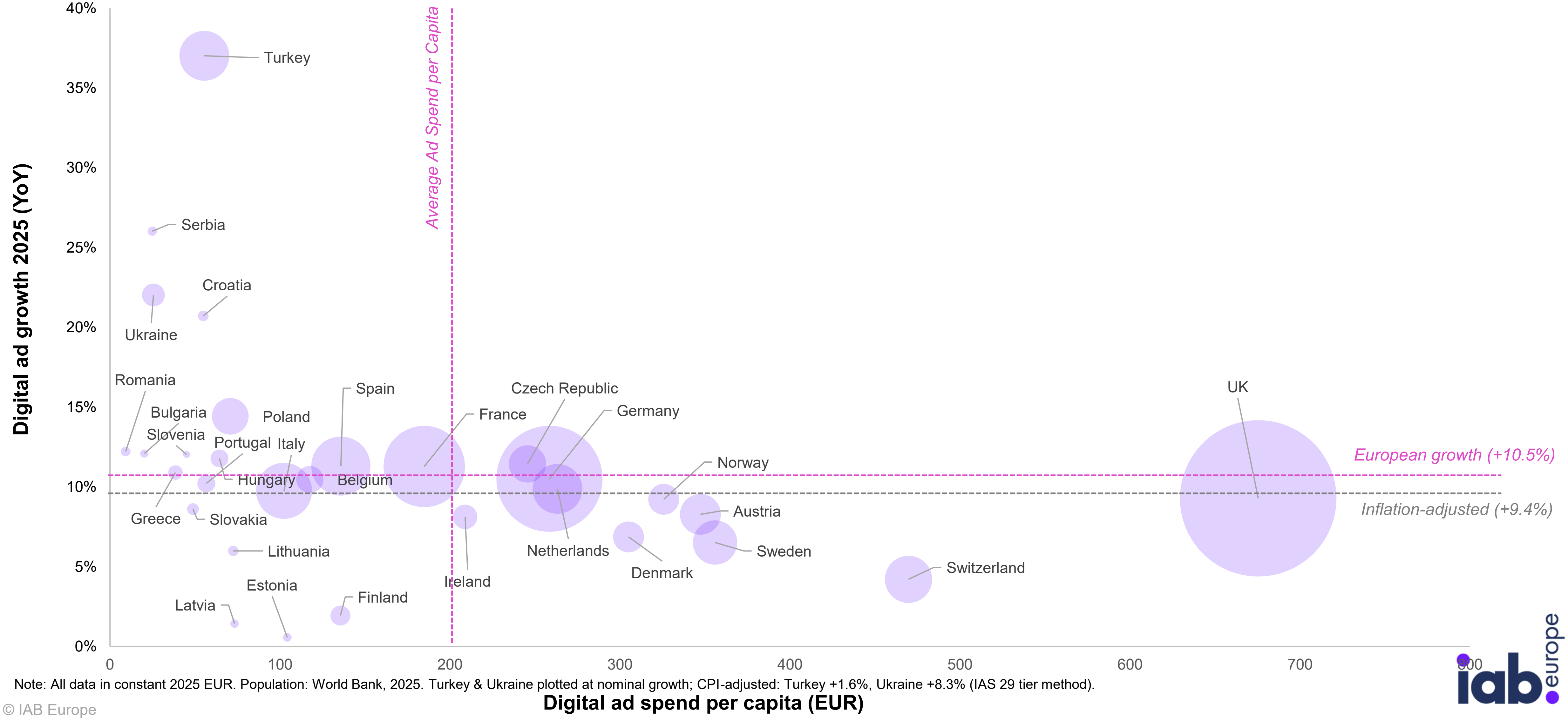
Note: All data in constant 2025 EUR.

Adjusted for inflation reduces double-digit growth markets to 14



Note: All data in constant 2025 EUR, second series is CPI-adjusted for high inflation markets Turkey & Ukraine (IAS 29 tier method).

Maturity vs Growth: Markets in context



Note: All data in constant 2025 EUR. Population: World Bank, 2025. Turkey & Ukraine plotted at nominal growth; CPI-adjusted: Turkey +1.6%, Ukraine +8.3% (IAS 29 tier method).

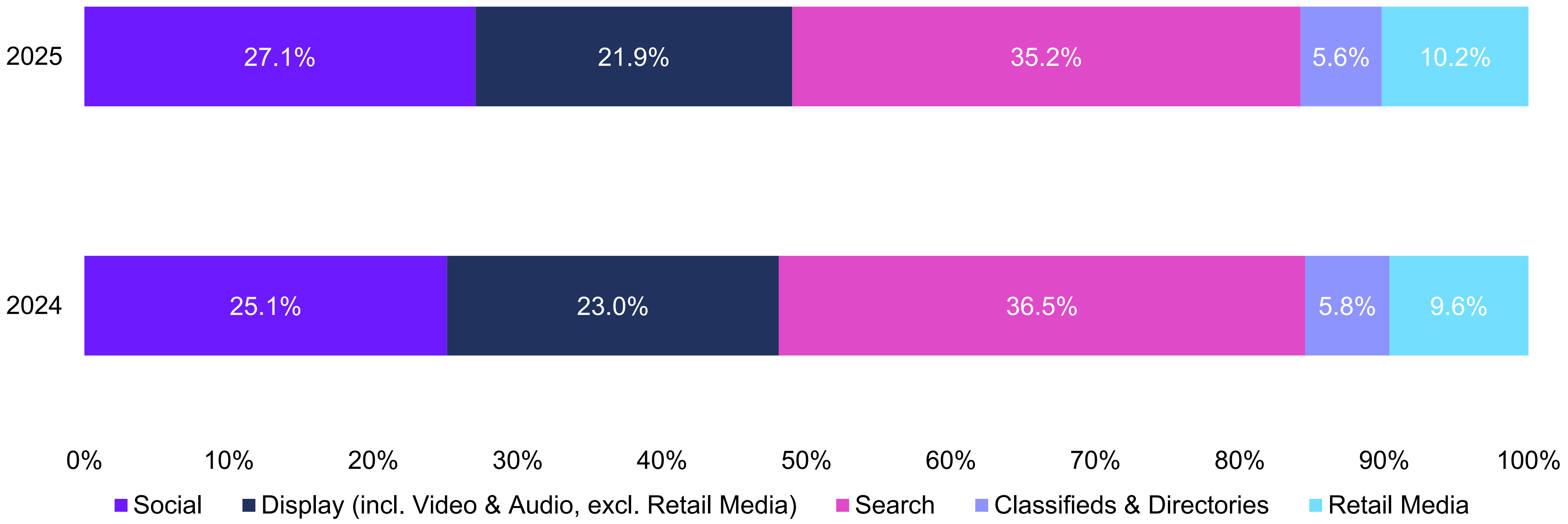
ADEX BENCHMARK

Formats

iab europe

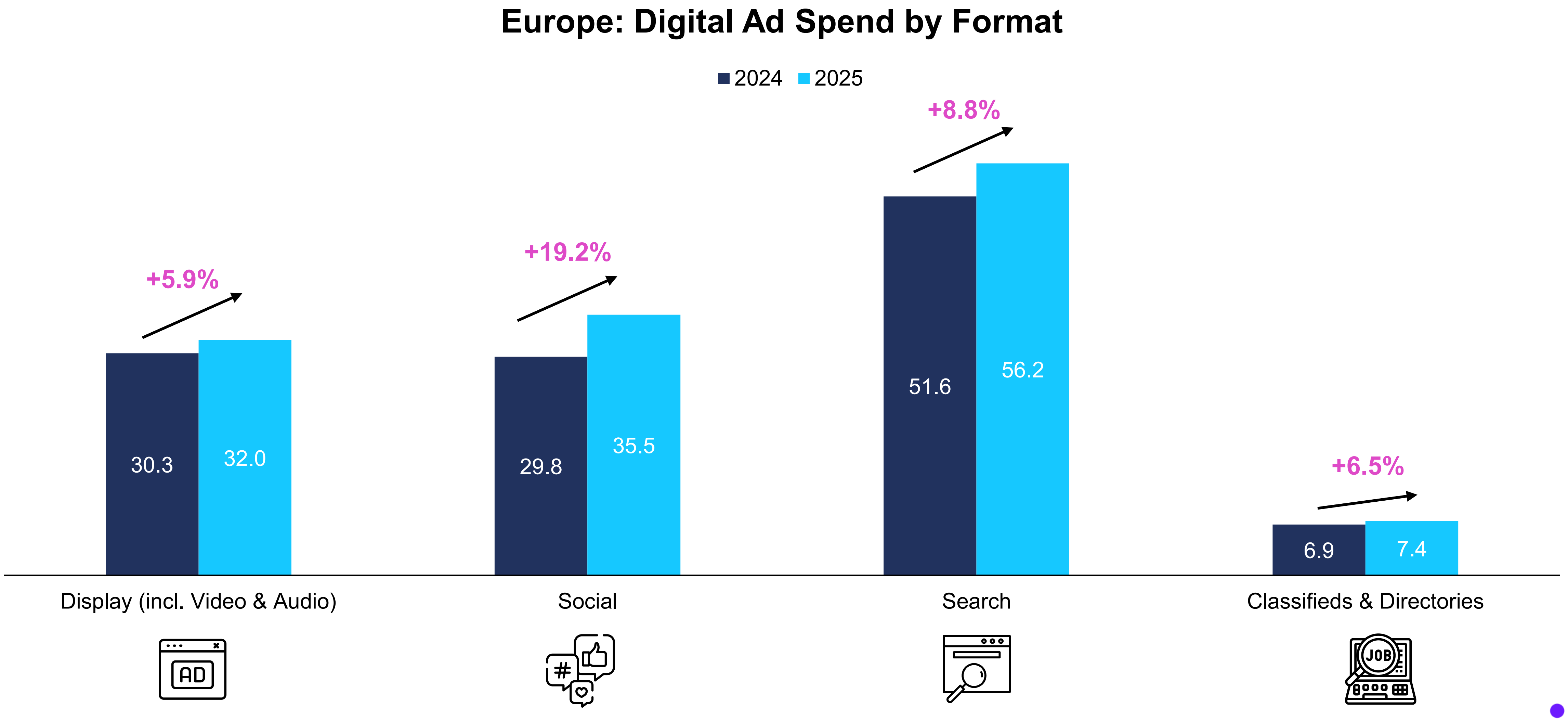
Format share change signals multiple market shifts

Europe: Digital Ad Market Share by Format



Note: All data in constant 2025 EUR. Retail Media in own category and removed from Display and Search to avoid double-counting.

Social grew fastest as the growth gap to non-Social formats widened



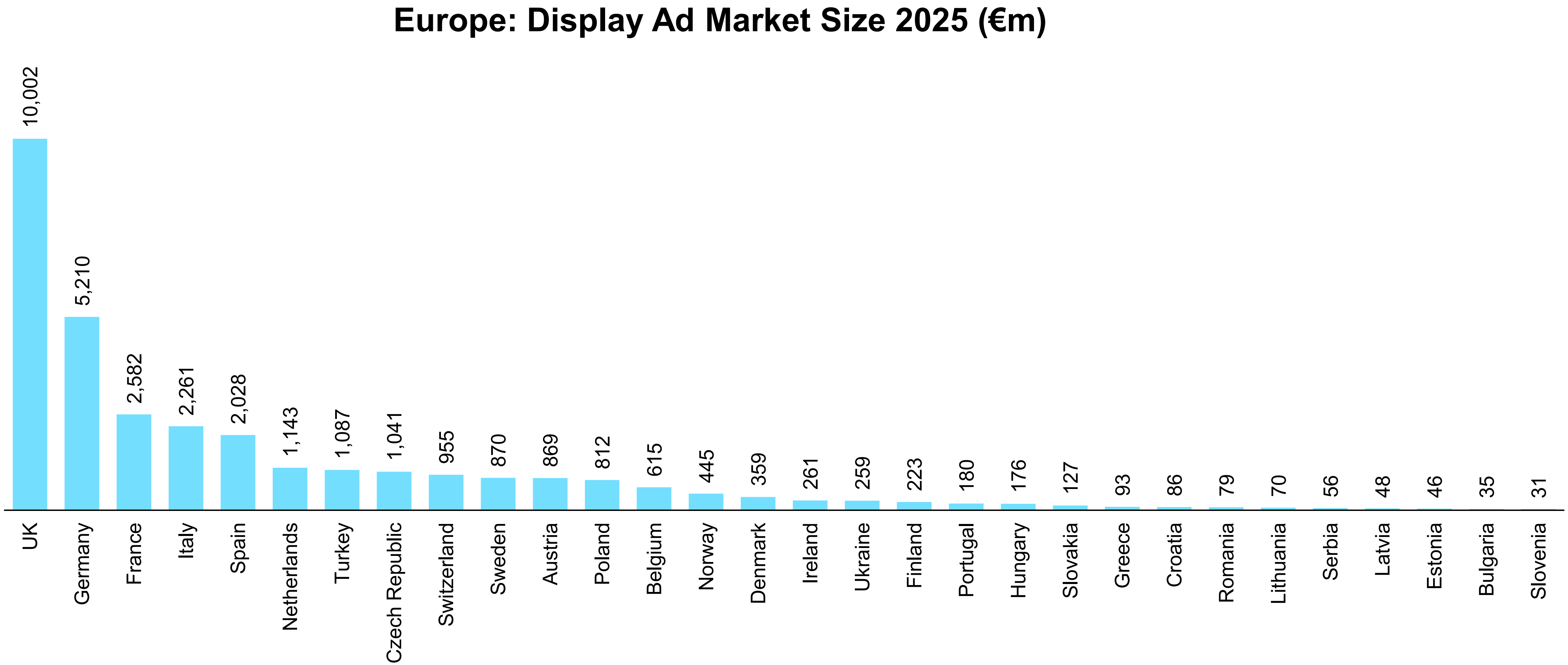
Note: All data in constant 2025 EUR.

ADEX
BENCHMARK

Display

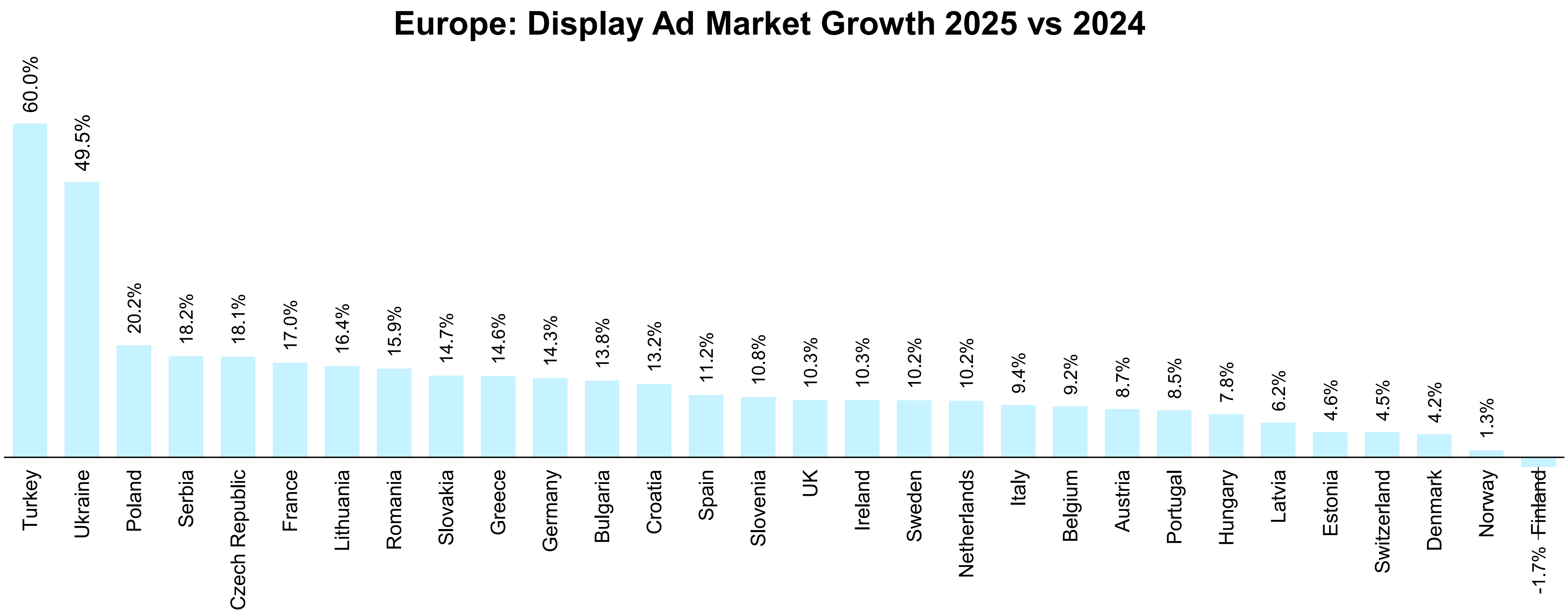
iab.europe

8 markets exceeded €1bn in 2025



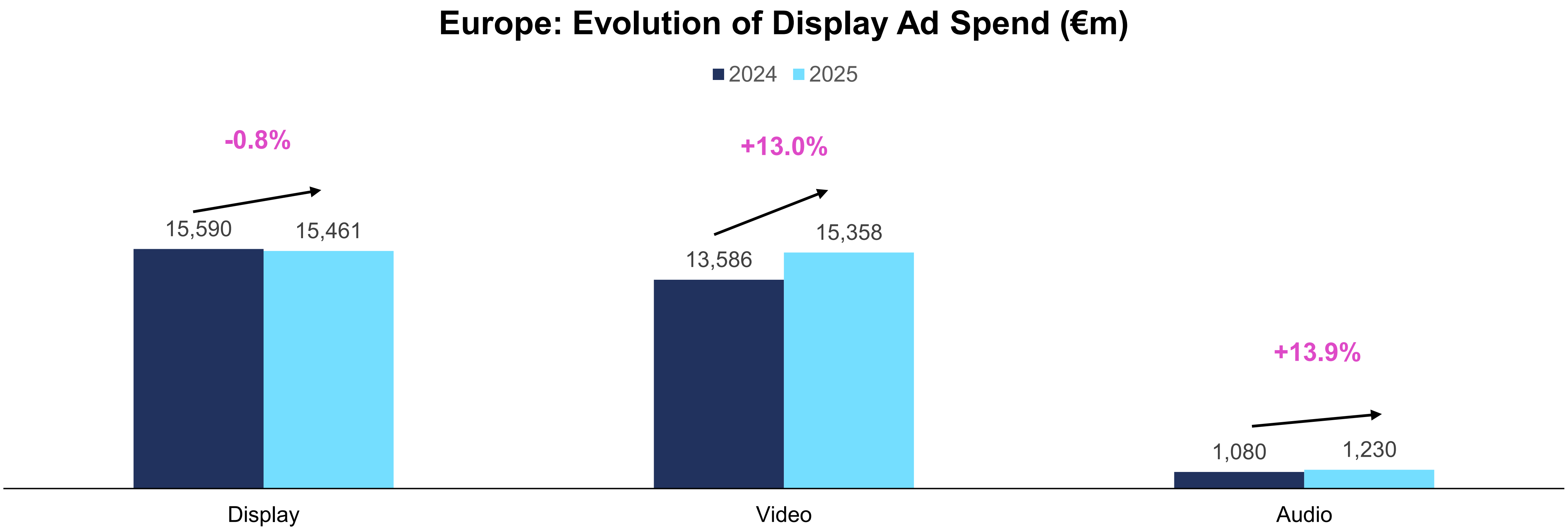
Note: All data in constant 2025 EUR. Excludes Social.

Most markets saw double-digit growth in Display



Note: All data in constant 2025 EUR. Excludes Social.

Video dominates growth in the Display category outside Social



Banners, Native, Special Ads, Integrated Content, Newsletter Ads, Affiliate

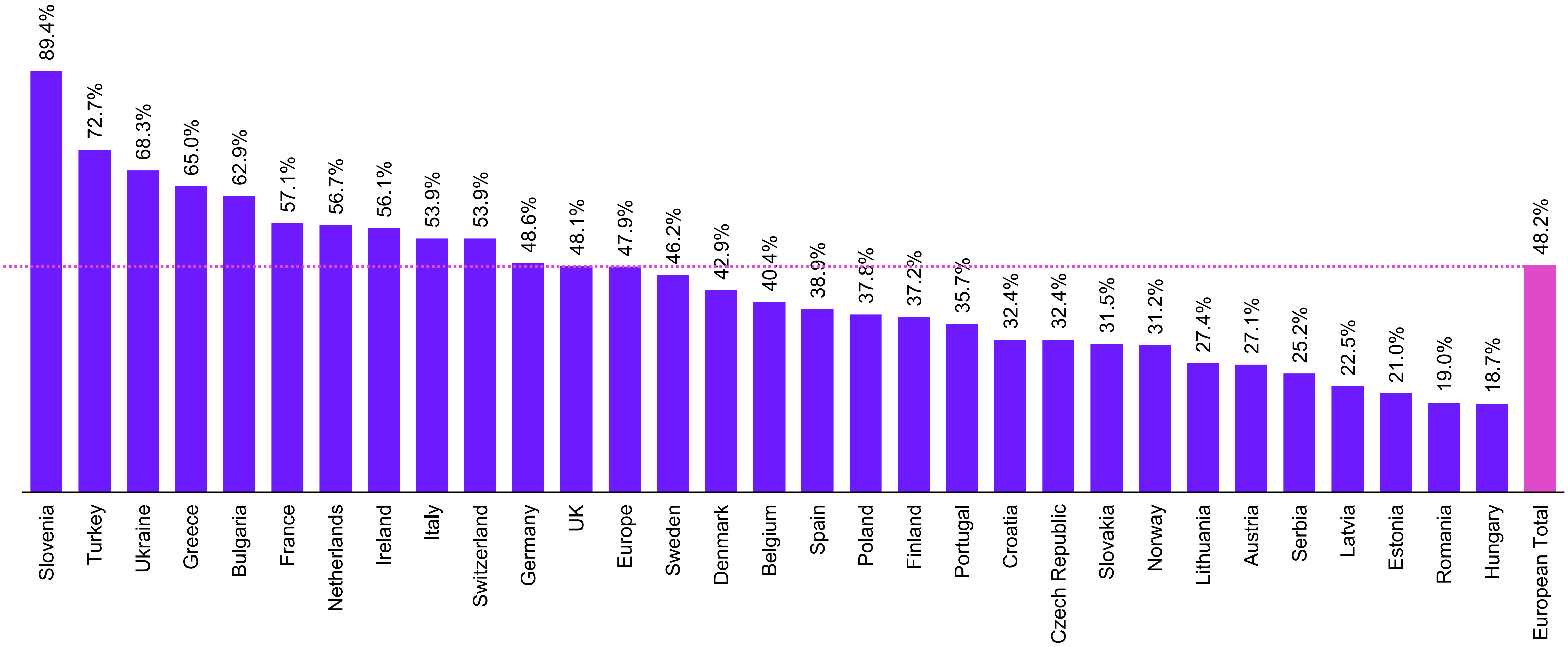
In-Stream (Pre-roll, Mid-roll, Post-roll) Out-Stream (specific formats vary by country)

Online radios (IP-delivery), music streaming services, podcasts, voice assistants

Note: All data in constant 2025 EUR. Excludes Social.

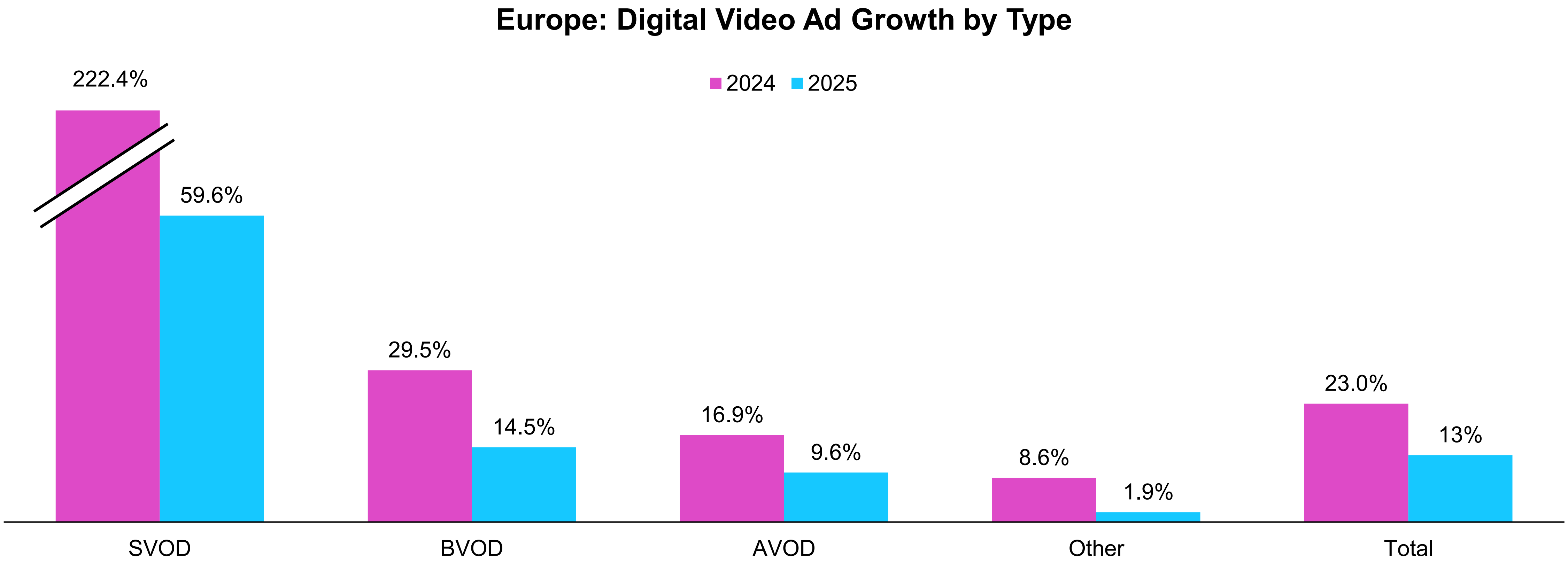
Video outside Social exceeds 50% Display share in 10 markets

Europe: Video as Share of Digital Display Ad Spend (2025)



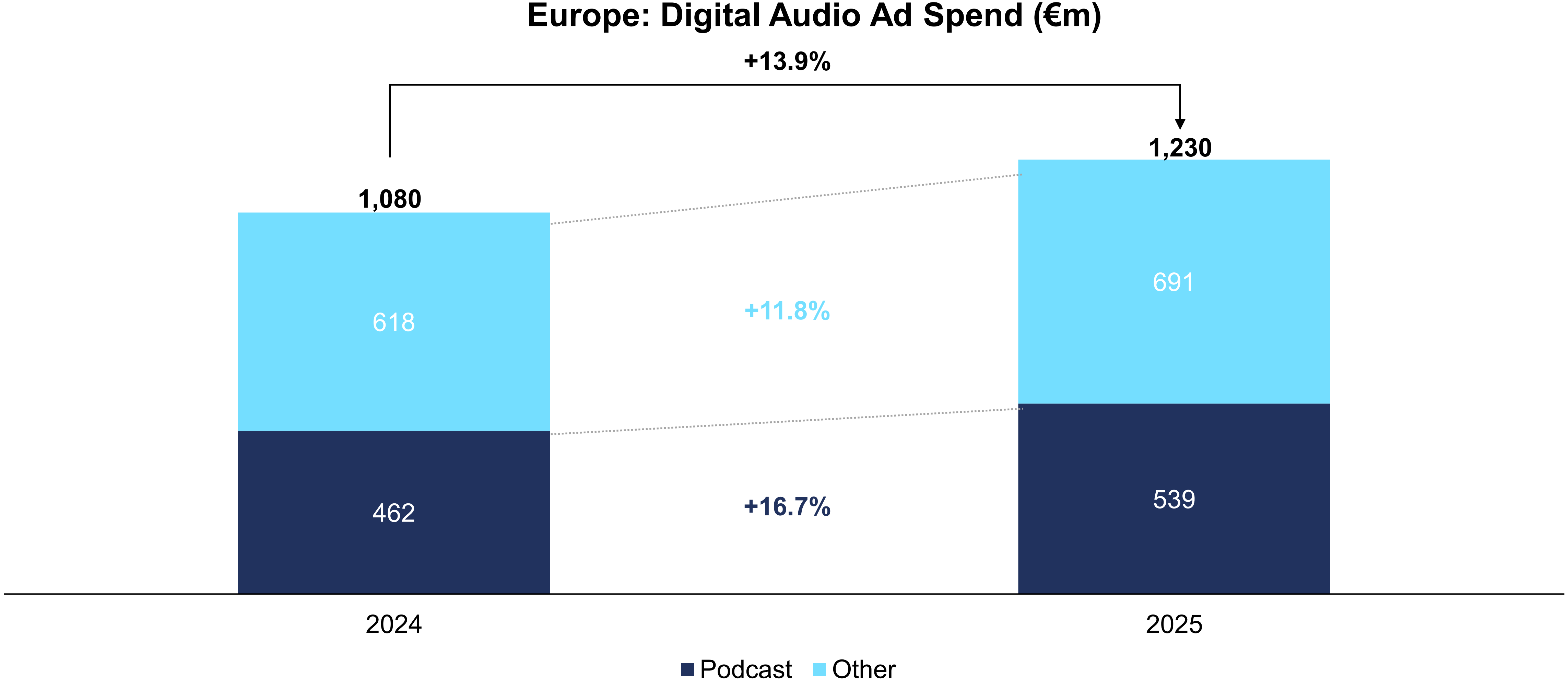
Note: All data in constant 2025 EUR. Excludes Social.

SVOD & BVOD were drivers of video growth



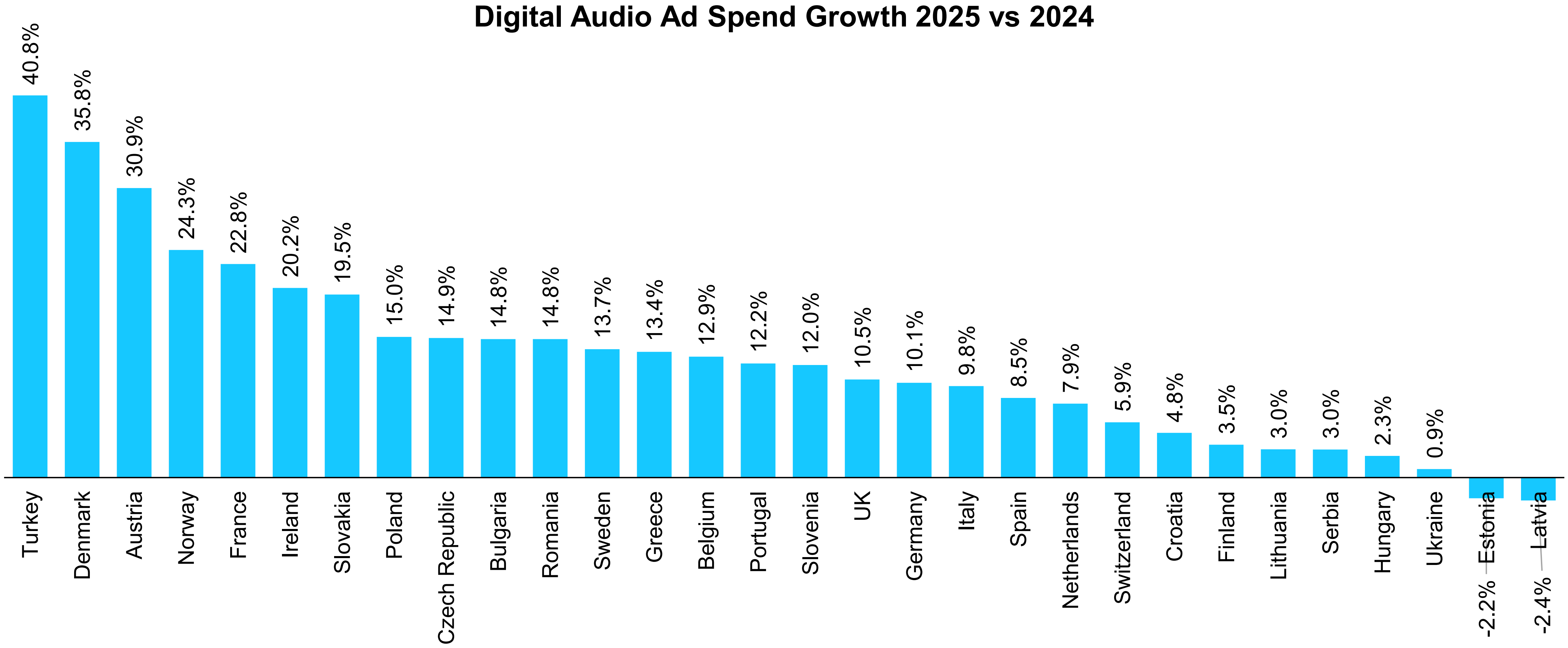
Note: All data in constant 2023 EUR. Excludes Social. Data based on 11 markets, remaining markets extrapolated.
Definitions: SVOD: Subscription Video on Demand, a paid subscription-based video-on-demand service with advertising (e.g. Netflix, Disney +, Amazon Prime Video); 2.BVOD: Broadcast Video on Demand, video service offered by TV channels; 3. AVOD: Advertising Video on Demand, free, ad-supported video-on-demand service including Youtube, DailyMotion etc; 4. Other: Videos on content sites (press and infotainment, in particular) and service sites (e.g. retail). Category definitions adapted from SRI France and harmonised across country submissions.

Both Podcast and Other Audio formats grew above market rate



Note: All data in constant 2025 EUR. “Other” includes music streaming and internet radio.

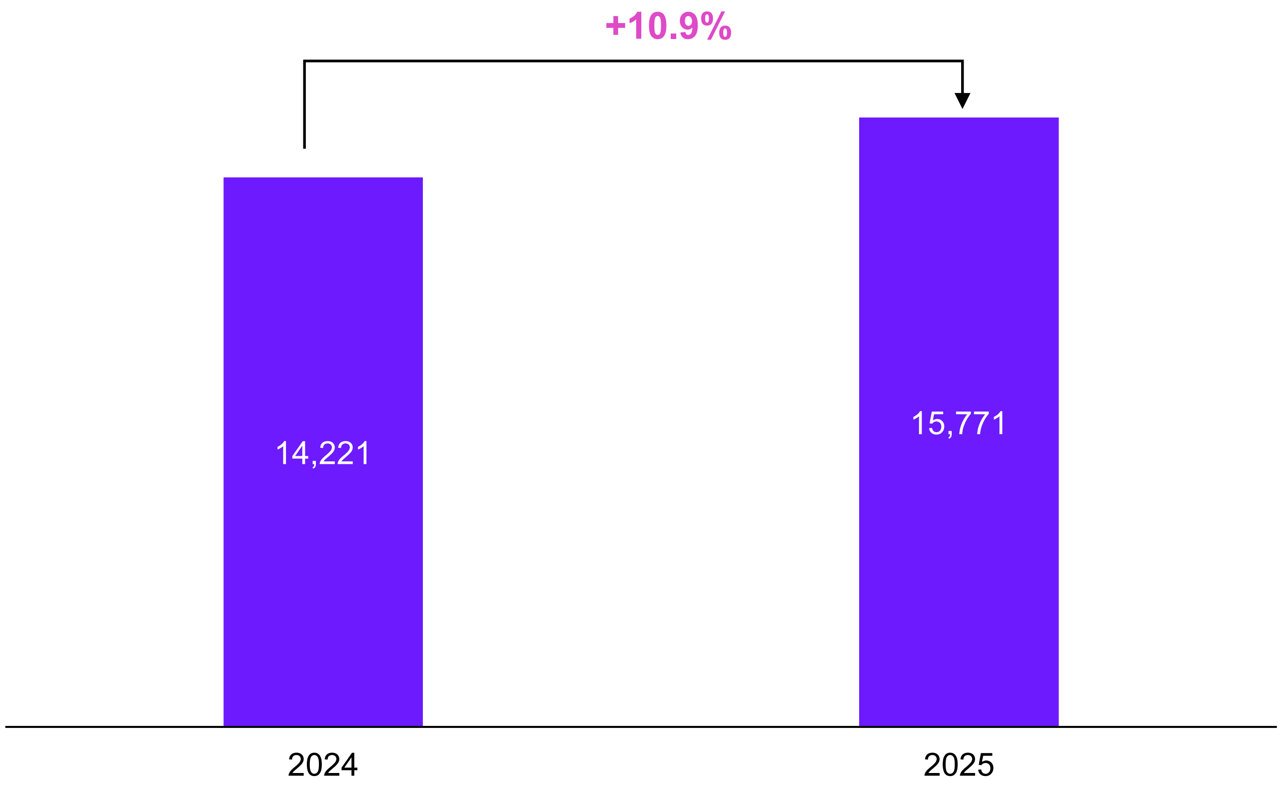
Growth in Audio across markets varied with most recording double-digit rates



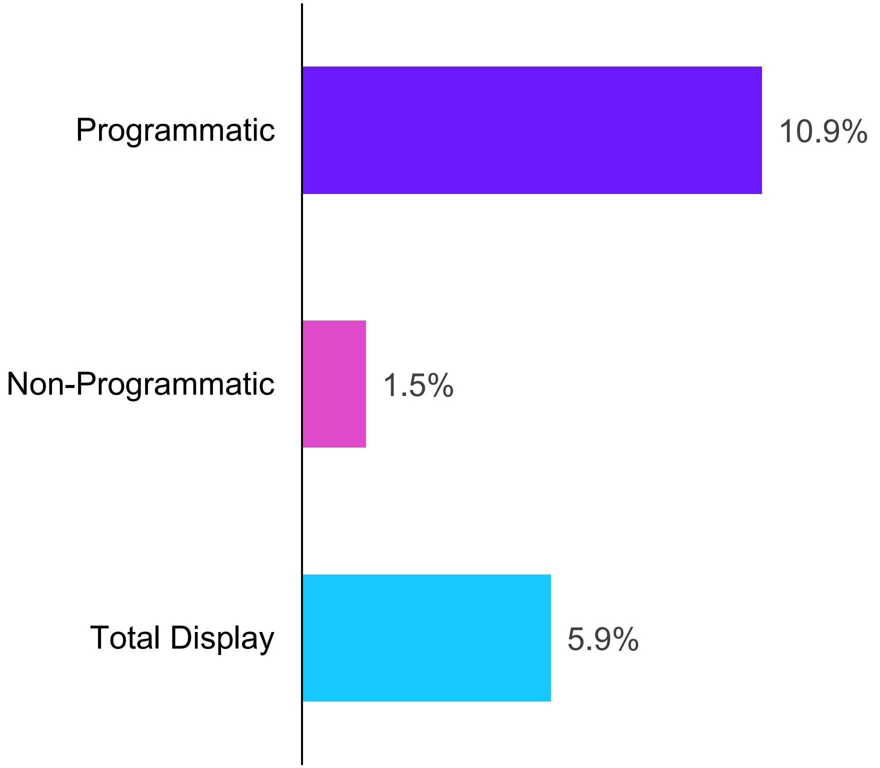
Note: All data in constant 2025 EUR.

Shift to Programmatic accelerated in 2025

Europe: Programmatic Ad Spend (€m)

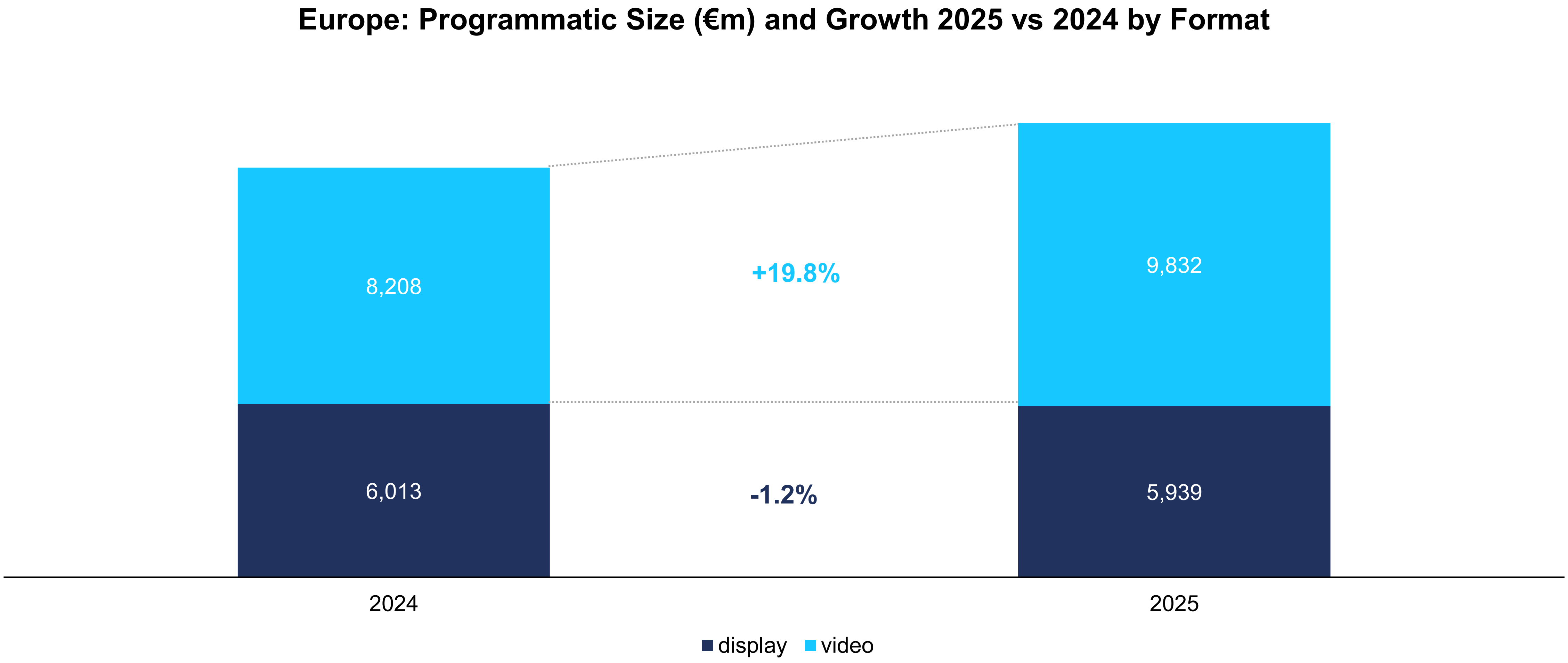


Europe: Growth 2025 vs 2024



Note: All data in constant 2025 EUR. Programmatic is excl. Social. Some IABs have a wider definition of Programmatic and include broader “Automation” ad spend e.g. in Walled Gardens, which as been removed here. Display is excl. Social. Non-Programmatic is defined as all Display formats that are not programmatic, irrespective of whether they are part of the addressable market for programmatic.

... and programmatic continued its shift to video



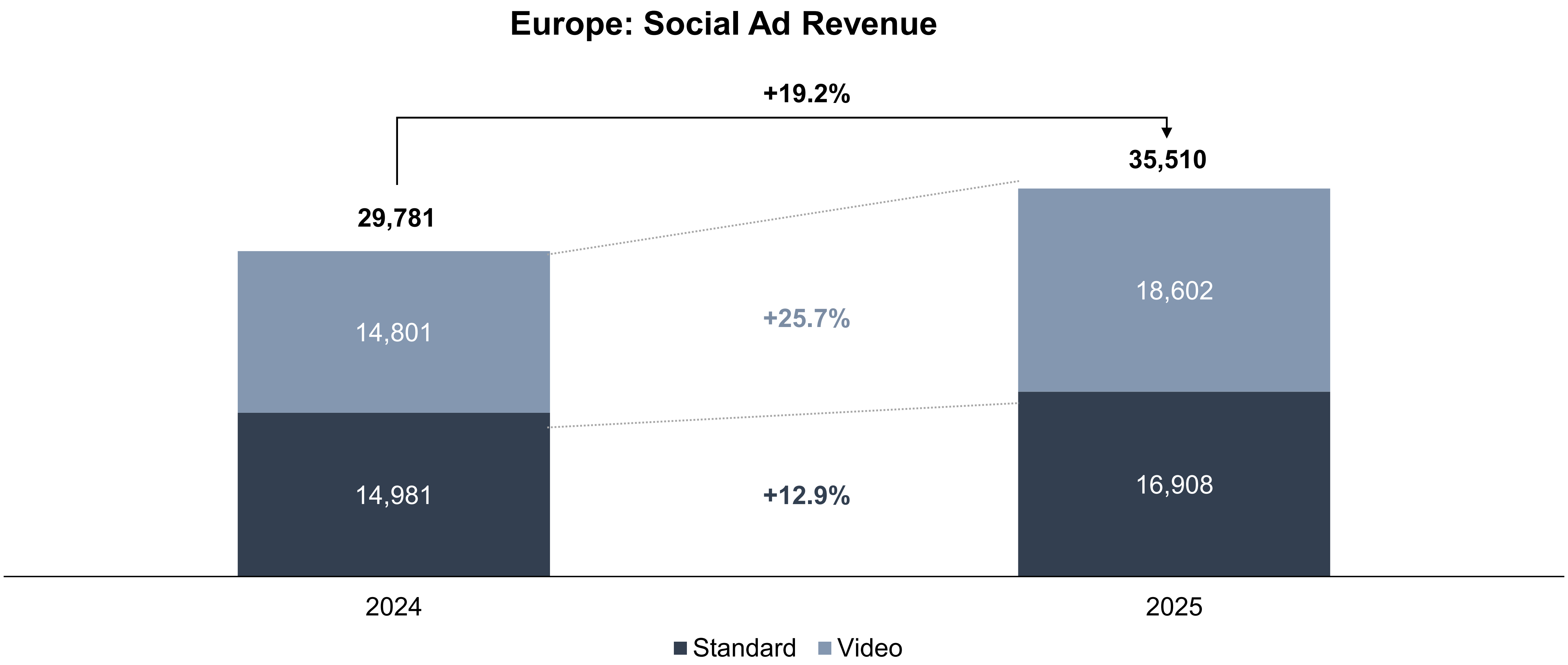
Note: All data in constant 2025 EUR. Programmatic is excl. Social. Some IABs have a wider definition of Programmatic and include broader "Automation" ad spend e.g. in Walled Gardens, which as been removed here. Display is excl. Social. Non-Programmatic is defined as all Display formats that are not programmatic, irrespective of whether they are part of the addressable market for programmatic.

ADEX BENCHMARK

Social

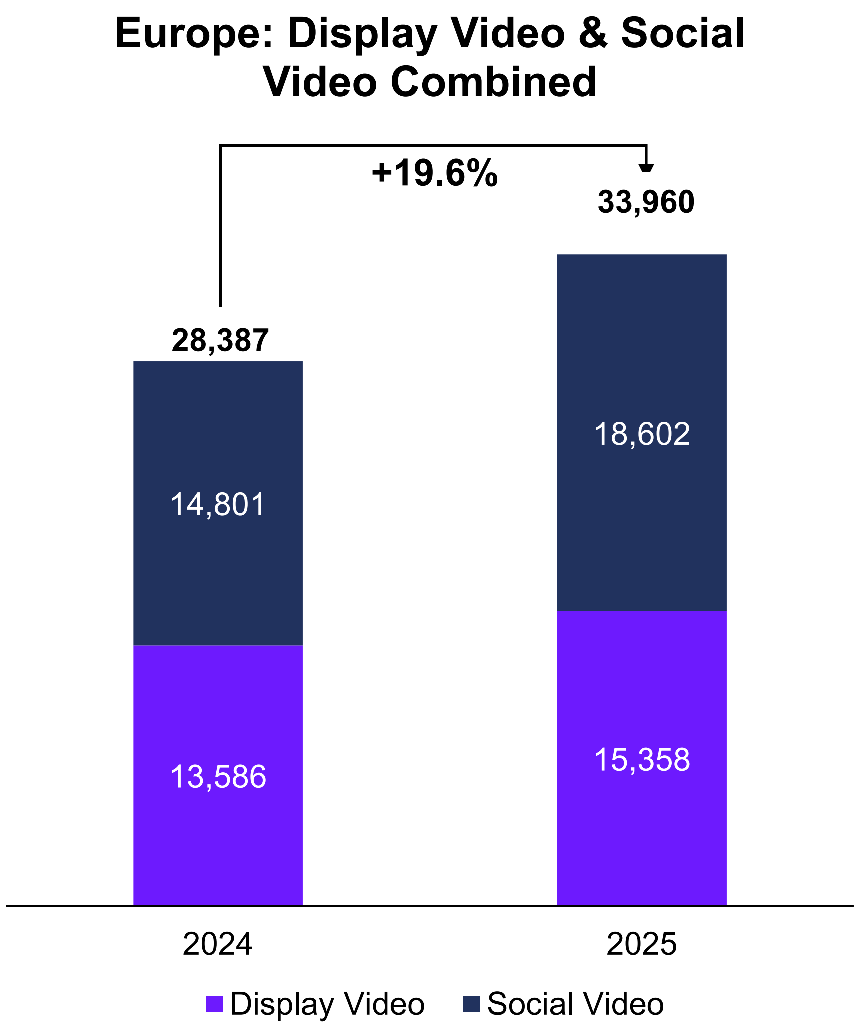
iab.europe

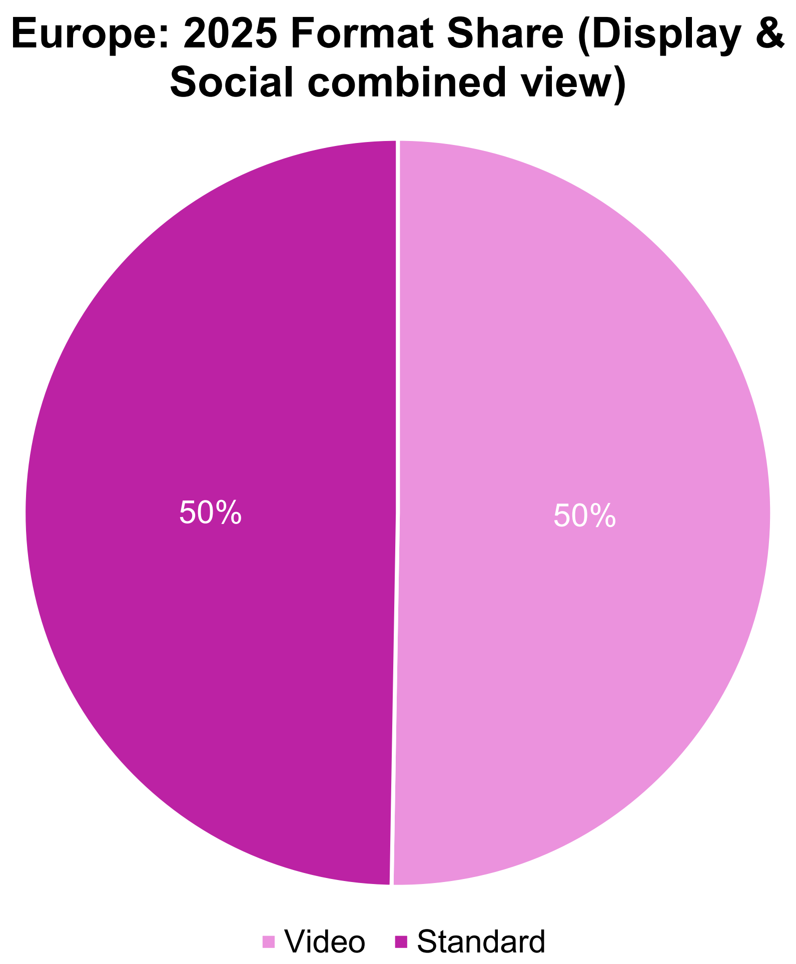
Social was driven by Video, now making 52% of Total Social



Note: All data in constant 2025 EUR. Total Social growth adjusted for inflation in Turkey & Ukraine: 17.2%.

Combined view of Social & Display underscores key role of Video





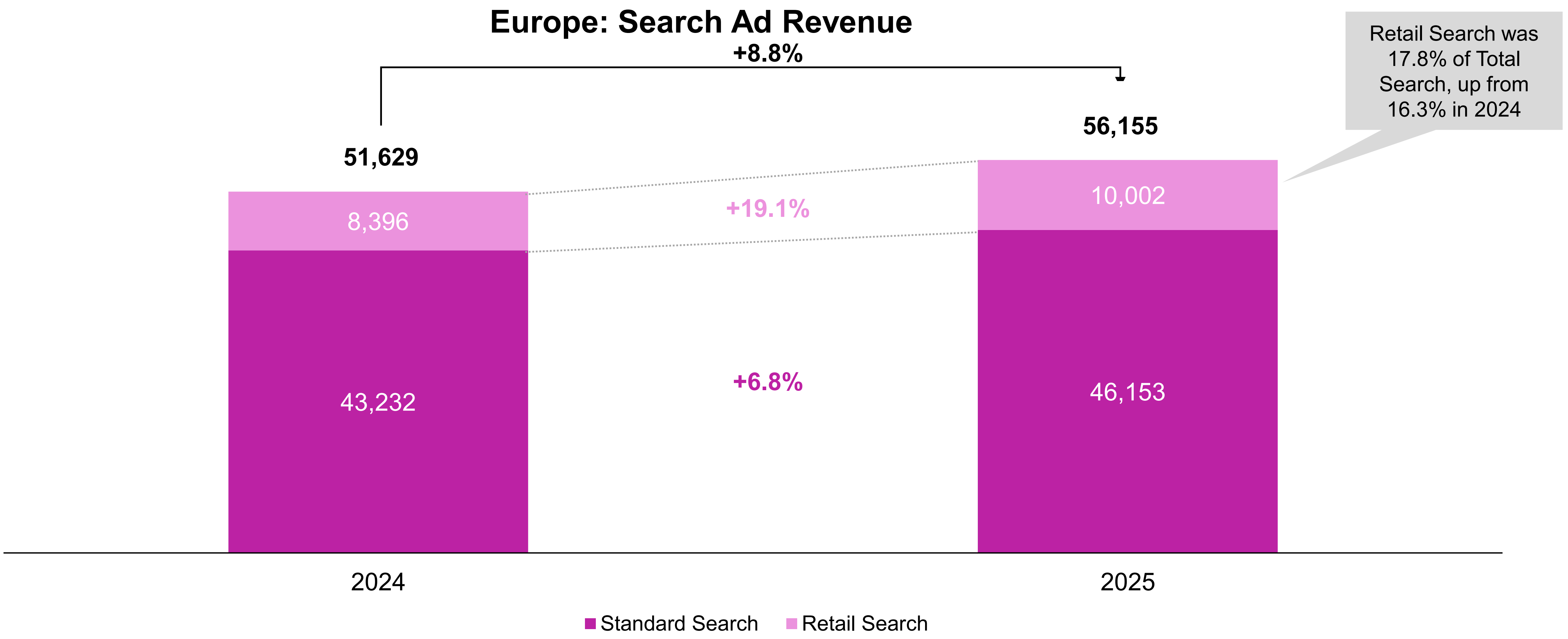
Note: All data in constant 2025 EUR. Growth adjusted for inflation in Turkey & Ukraine: 17.8%.

ADEX BENCHMARK

Search & Retail

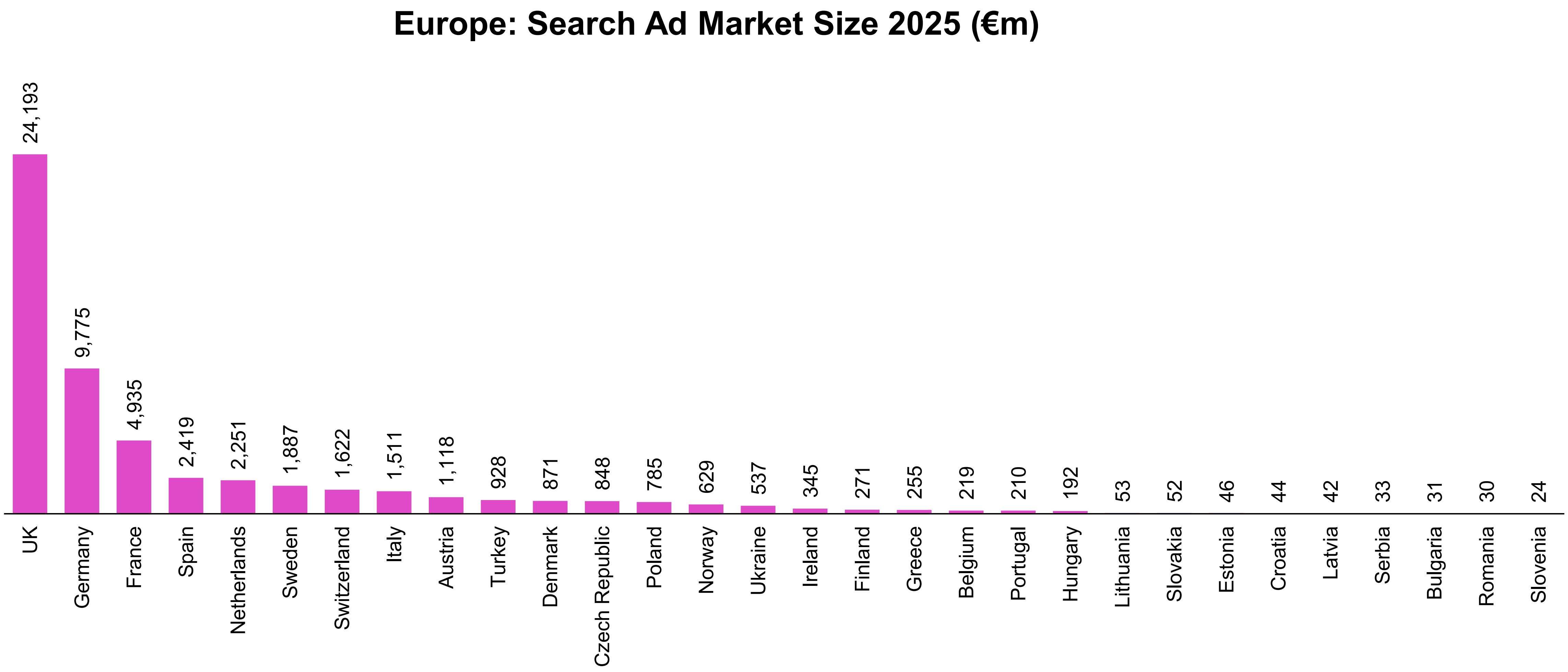
iab.europe

Search was driven by Retail Search, growing nearly 3x the rate of Standard Search and expanding its share of Total Search to 17.8%



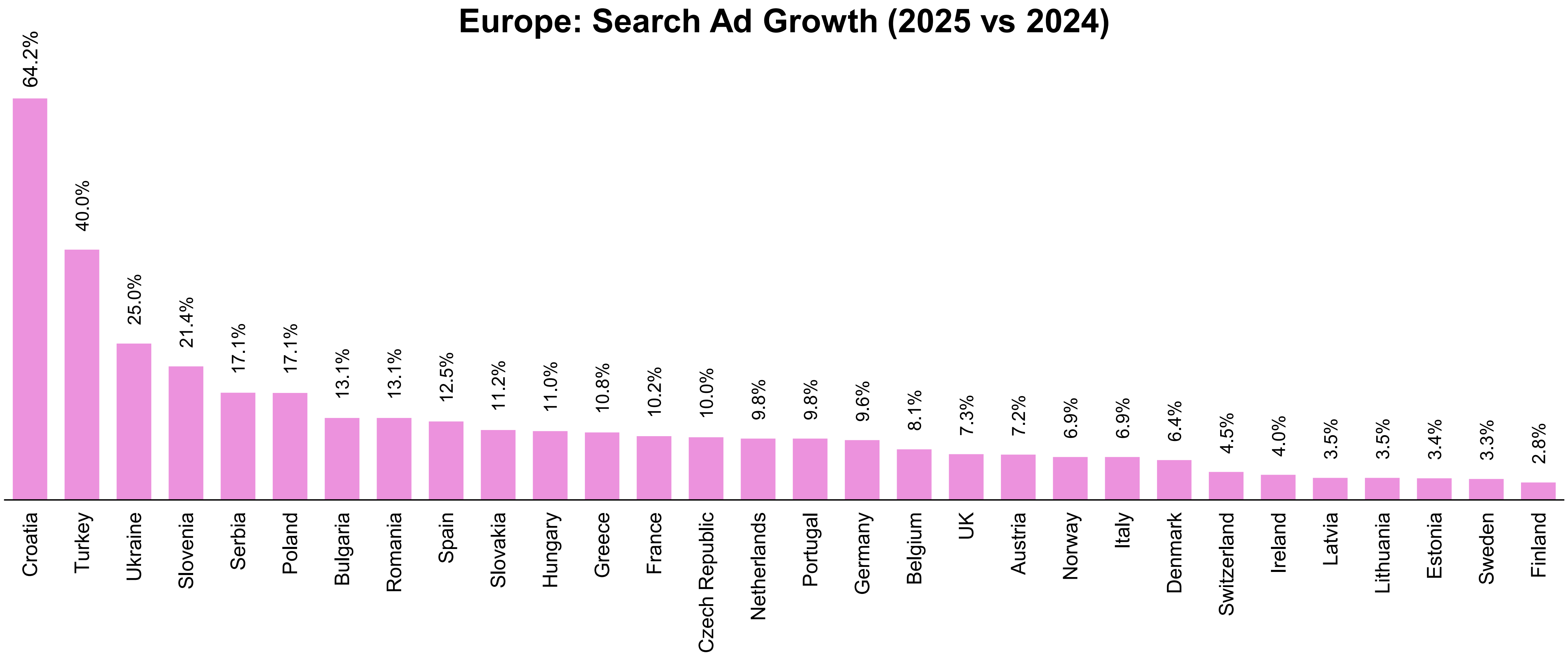
Note: All data in constant 2025 EUR. Retail Search includes the marketing of advertising space on the search engines of E-commerce and traditional retail sites. Excludes revenue generated by Google Shopping. Growth adjusted for inflation in Turkey & Ukraine: 8.2% for Total Search, 6.3% for Standard Search and 17.8% for Retail Search.

Top 3 markets contribute 69% of Total Search market value



Note: All data in constant 2025 EUR.

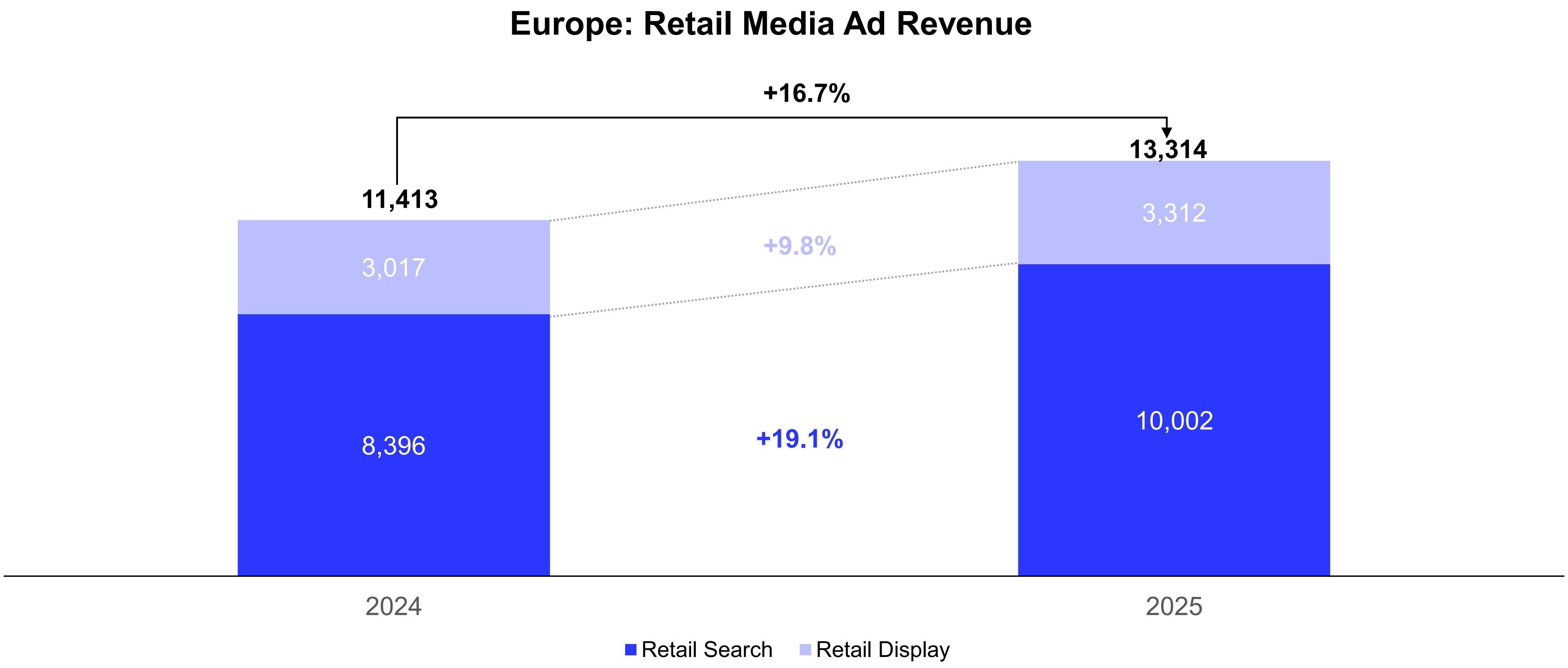
14 markets recorded double-digit Search growth



Note: All data in constant 2025 EUR.

Search & Retail

Retail Media grew above market level and now exceeds €13bn



Note: All data in constant 2025 EUR. Excludes In-Store. Excludes Off-Site Retail Media and Non-Retail Advertising Revenue from retailers and e-commerce company (e.g. SVOD ad revenue) to avoid double counting. Also excludes data revenues from retail media organisations. The numbers published here are published in the context of a sell-side focussed ad spend study (Adex). Hence the numbers are lower than the total retail media numbers published by IAB Europe separately. Retail Media crossed 10% of total European digital ad spend for the first time in 2025.

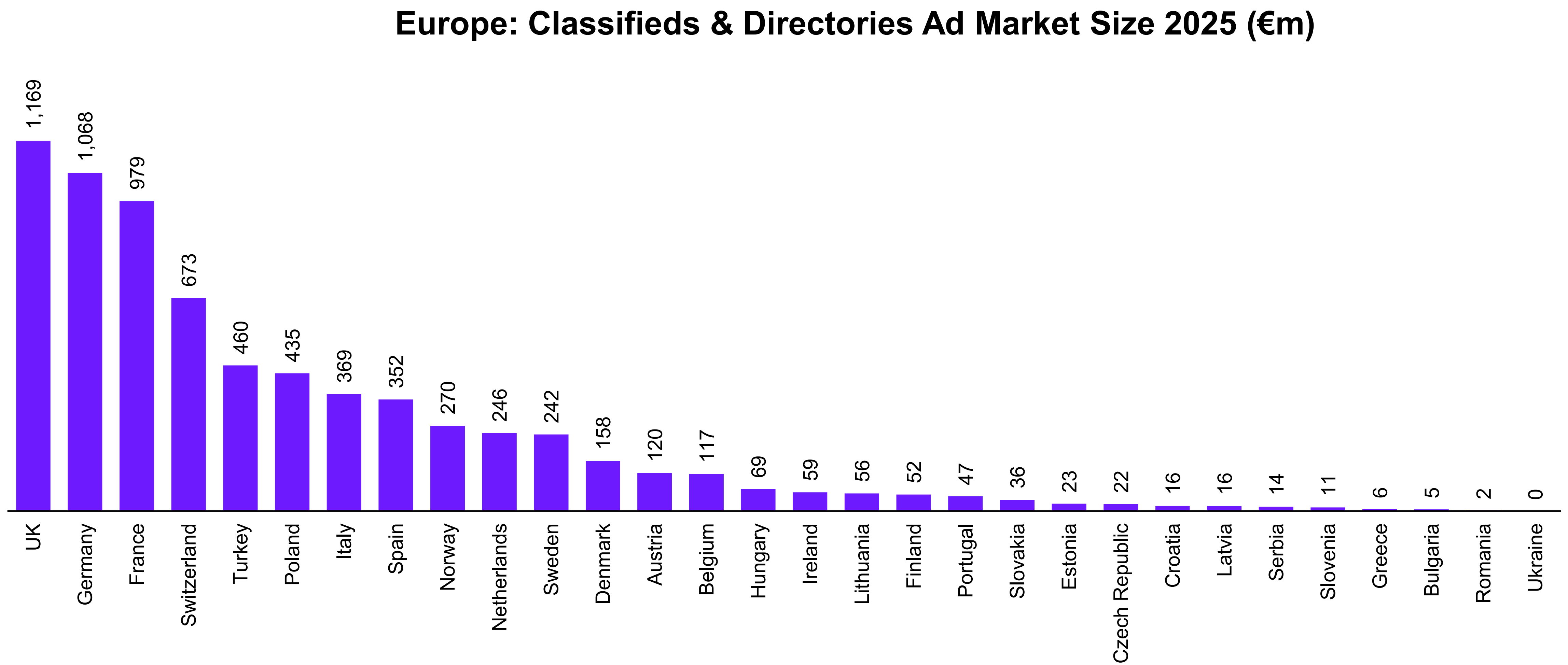
ADEX BENCHMARK

Classifieds & Directories

iab europe

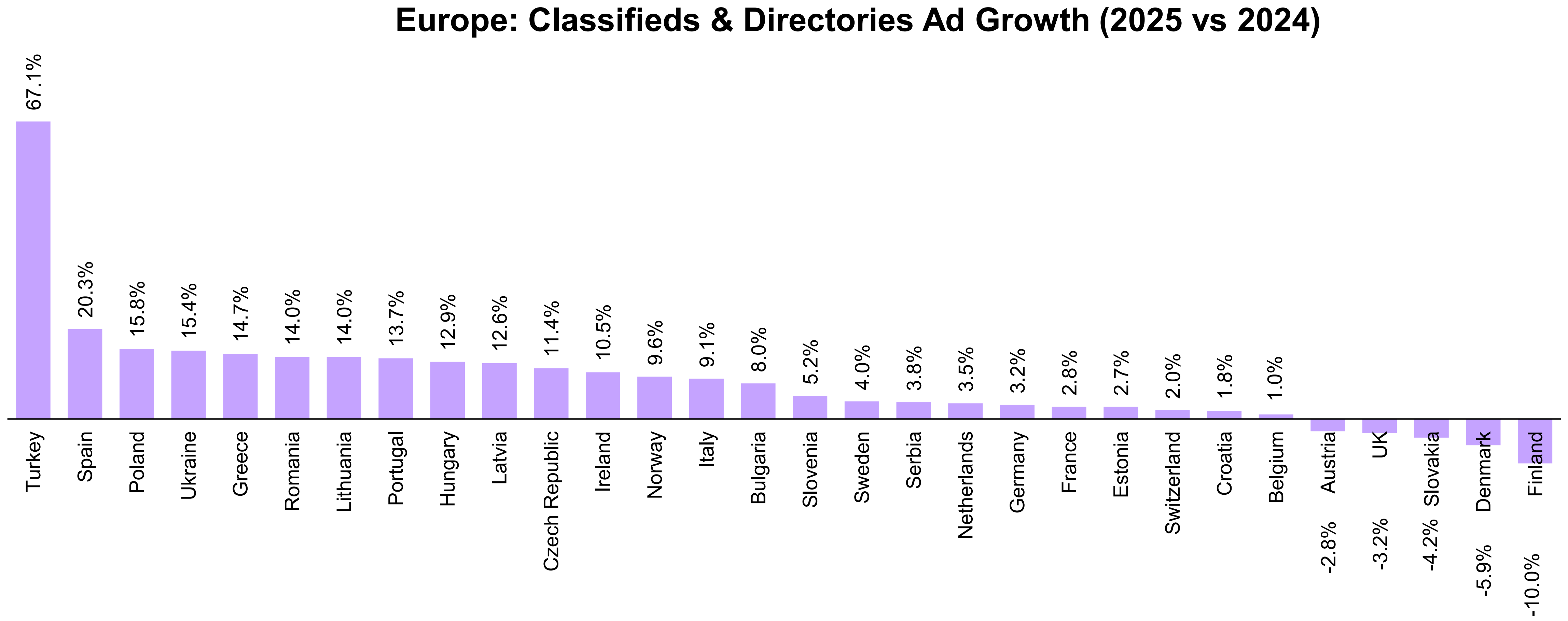
Classifieds & Directories

Narrow gap between UK & Germany vs other formats



Note: All data in constant 2025 EUR.

Market is in structural transformation as reflected by the wide range of growth rates



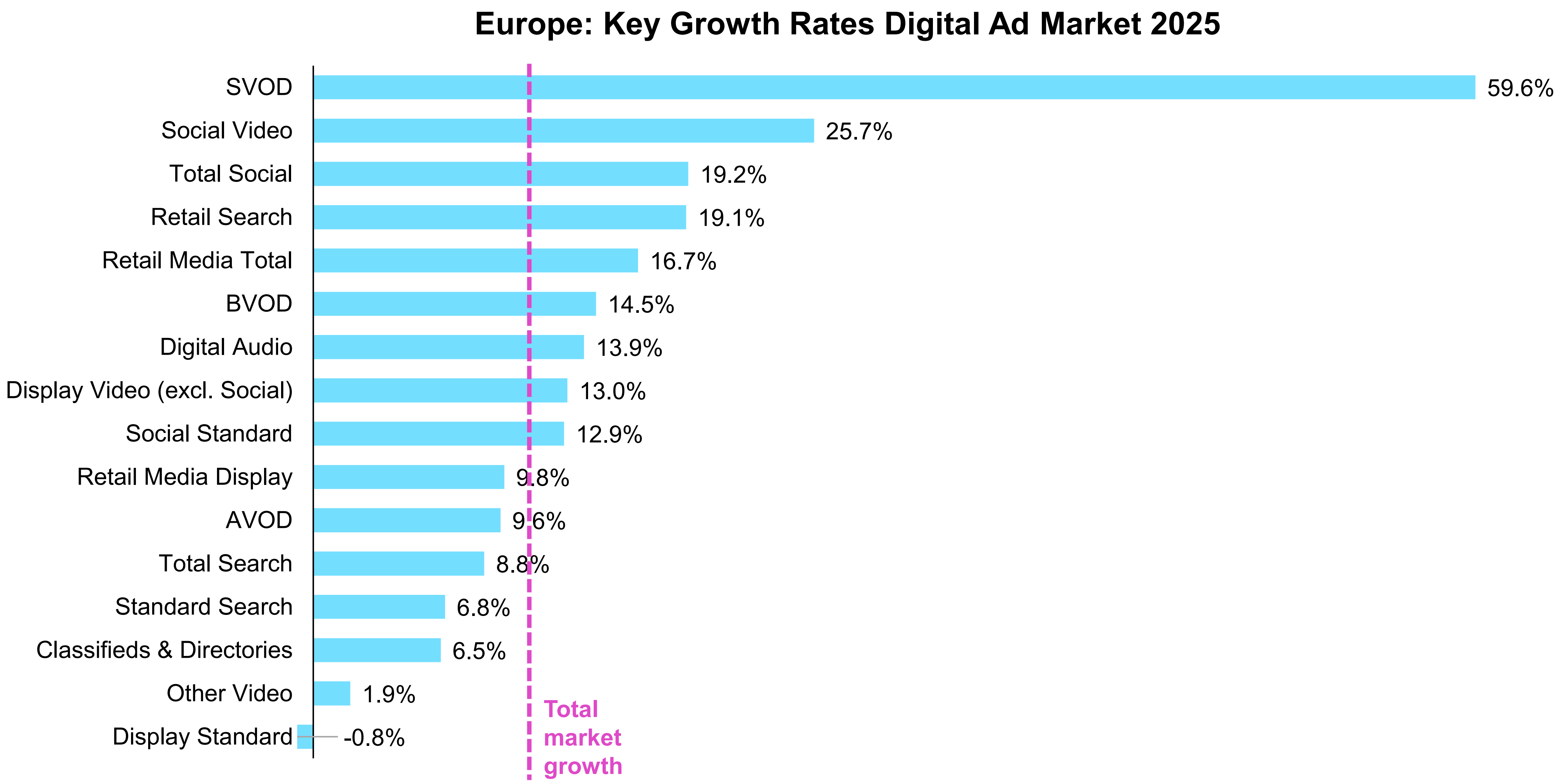
Note: All data in constant 2025 EUR.

ADEX BENCHMARK

Summary

iab.europe

Summary of key 2025 growth drivers



Note: All data in constant 2025 EUR. Growth rates per format not de-duplicated. Retail Media equally is already in Search and Display on top of being separated out.

ADEX BENCHMARK

Appendix

iab. europe

Harmonisation of data submissions

National digital ad spend data is compiled by national associations and research partners under definitions that differ in scope, category boundaries and net versus gross reporting. Five markets (Belgium, Bulgaria, Greece, Portugal, Romania) have no national submission and are modelled in full; they are marked † throughout. Before aggregation, AdEx harmonises every submission to a single standard so that all figures compare like for like across markets and over time. Each intervention is rule-based, applied symmetrically to 2024 and 2025, and recorded in a transformation ledger. No data is added, moved or removed without a documented entry. The following pages disclose transformations by market.

- **Reclassification** (18 markets)
  Source lines moved to the IAB Europe standard category, e.g. CTV into Video; affiliate, native and e-mail formats into Display.

- **Definition alignment** (1 market)
  Source figures replaced where the national measurement scope diverges from the IAB Europe definition; applied in Germany (OVK social, YouTube).

- **Allocation & splits** (5 markets)
  Bundled source categories divided across standard lines by documented ratios, e.g. Retail Media between Display and Search.

- **Net-to-gross conversion** (10 markets)
  Agency-transacted spend converted to a consistent gross basis where sources report net.

- **Gap estimation & modelling** (13 markets)
  Lines absent from source data estimated from prior-year splits, growth trends or peer-market ratios; flagged as model estimates.

- **Video input harmonisation** (14 markets)
  Device-centric CTV inputs aligned via a common YouTube TV-screen model; inputs to the published company-centric VOD taxonomy (SVOD, BVOD, AVOD, Other). Not published as CTV.

Note: full per-market entries follow. Fully modelled: no national submission; all lines are model estimates.

Transformation ledger: intervention types by market (1/2)

Market	Reclassification	Definition alignment	Allocation & splits	Net-to-gross conversion	Gap estimation & modelling	Video input harmonisation
Austria	●		●	●		●
Belgium ●						
Bulgaria ●						
Croatia	●			●	●	●
Czech Republic	●				●	
Denmark	●			●	●	●
Estonia	●					
Finland						●
France	●					●
Germany		●	●	●	●	
Greece ●						
Hungary	●			●	●	●
Ireland					●	●
Italy	●					
Latvia	●					

Filled cell = intervention applied to national submission.● = Fully modelled: no national submission; all lines are model estimates. Video input harmonisation = aligning CTV, BOVD, SVOD, AVOD definitions.
Survey-confirmed markets need no adjustment.

Transformation ledger: intervention types by market (2/2)

Market	Reclassification	Definition alignment	Allocation & splits	Net-to-gross conversion	Gap estimation & modelling	Video input harmonisation
Lithuania	●					
Netherlands	●			●	●	●
Norway	●					●
Poland	●				●	●
Portugal ●						
Romania ●						
Serbia	●		●			●
Slovakia	●			●		●
Slovenia					●	●
Spain	●		●	●	●	
Sweden				●		
Switzerland					●	
Turkey	●			●	●	
UK	●		●			●
Ukraine					●	

Filled cell = intervention applied to national submission. ● = Fully modelled: no national submission; all lines are model estimates. Video input harmonisation = aligning CTV, BOVD, SVOD, AVOD definitions.
Survey-confirmed markets need no adjustment.

Transformation ledger by market (1/2)

Market	Transformations applied
Austria	Reclassified: Affiliates and CTV into Display; CTV into Video; unspecified spend into Display. Allocated: Retail Media 30/70 Display:Search (2025; 31/69 in 2024). Net-to-gross: Display, Video, Audio, CTV, unspecified spend.
Croatia	Reclassified: Integrated Content, Social and CPC networks into Display. Estimated: CTV retropolated for 2024. Net-to-gross: Display, Video.
Czech Republic	Reclassified: Integrated Content into Display. Estimated: Audio (absent from source). Disclosure: source values are rate-card derived, discounted to estimated transacted prices by the national partner; the discount cannot be validated against transaction data and effective prices may be lower.
Denmark	Reclassified: Audio removed from Display; CTV into Video. Estimated: Social Video from 2024 split and 2025 growth. Net-to-gross: Display, Video, Audio, CTV, agency-transacted Social. Disclosure: Audio covers Podcast only.
Estonia	Reclassified: Video into Display. Disclosure: Display contains Content Marketing.
France	Reclassified: Audio removed from Display. Disclosure: Affiliate and E-mail marketing remain in Classifieds & Directories, following the dedicated source category (European anomaly, documented); Retail Media sits within Display and Search as reported.
Germany	Definition & method alignment: OVK Social replaced with own estimate, capturing platform spend outside the OVK measurement scope; YouTube revised upwards on the same basis. Estimated: 2025 Audio from 2024 base; Search component of Retail Media modelled on 2024; SVOD forecast from the French SVOD-to-Display ratio. Allocated: Retail Media Display into Display, Retail Media Search into Search. Net-to-gross: Display, Video, agency-transacted Social.
Hungary	Reclassified: Influencer and Audio removed from Display. Estimated: Social Video modelled and added. Net-to-gross: Display, Video, Audio.
Ireland	Estimated: international platform Video, Social and non-social.
Italy	Reclassified: E-mail marketing into Display. Disclosure: Retail Media included in source, split between Classifieds and Display as reported, not changed as firm market convention.
Latvia	Reclassified: Video into Display. Disclosure: Display contains Content Marketing.
Lithuania	Reclassified: Video into Display. Disclosure: Display contains Content Marketing.

Transformation ledger by market (2/2)

Market	Transformations applied
Netherlands	Reclassified: Integrated Content into Display. Estimated: Social Video modelled, added to Video total. Net-to-gross: Display, Video, Integrated Content, Audio.
Norway	Reclassified: Audio removed from Display; CTV into Video. Disclosure: Audio covers Podcast only; national collection switched from net to gross basis this cycle. Open item: Social Video model pending.
Poland	Reclassified: unspecified spend into Display. Estimated: Audio modelled and added (absent from source total).
Serbia	Excluded: Influencer removed from total. Reclassified: SEO into Search; Affiliate, Integrated Content, E-mail, Newsletter and In-game advertising into Display. Allocated: Retail Media between Display and Search.
Slovakia	Reclassified: Native, E-mail, Newsletters and In-game into Display. Net-to-gross: Display, Video; Social at a reduced factor (agency activity only). Disclosure: source covers largest advertisers only; long-tail SME spend not estimated at IAB Slovakia’s request; Social and Search therefore understated. Revised approach in development with IAB Slovakia.
Slovenia	Estimated: Audio growth and total Social growth (source provides combined Video growth only); Social Video split modelled.
Spain	Reclassified: Native into Display; CTV into Video. Estimated: Social Video modelled and added to Video; Retail Media modelled. Allocated: Retail Media to Display and Search. Net-to-gross: Display, Native, non-social Video, CTV, Audio.
Sweden	Net-to-gross: non-social Display, Video, Audio. Disclosure: Audio covers Podcast only.
Switzerland	Estimated: Audio modelled and added (absent from source); Social Video modelled and added to Video total.
Turkey	Reclassified: CTV into Video; E-mail, In-game, CTV and digital Audio into Display, with Audio then modelled and removed. Estimated: Audio modelled. Net-to-gross: Display, Video, CTV and Audio formats excluding Social.
UK	Reclassified: Gaming, unspecified spend and non-social Video into Display. Revised: Social versus non-social Video split re-cut to the IAB Europe definition (IAB UK definition diverges). Allocated: Retail Media to Display and Search.
Ukraine	Estimated: Classifieds & Directories (not provided in source).
Belgium, Bulgaria, Greece, Portugal, Romania	Fully modelled: no national submission; all lines are model estimates. No ledger entries arise as there is no submitted data to transform.

Measurement coverage: the Search long tail

Harmonisation aligns definitions, but it cannot create data that was never collected. In several markets, national measurement captures member and agency-transacted spend but not the self-serve long tail, which is concentrated in Search and in some cases Social. As the long-tail gap is most visible in Search, we flag potentially under-reported markets there.

Where that is the case, market totals are conservative. The bias direction is understatement, not inflation. Consistent with official statistics practice, we do not impute what national partners have not measured; instead, we flag it. The flag is criterion-based: a market is flagged for coverage review where its Search share of total digital ad spend falls below half the European share (21.4% in 2025, against a European share of 42.8%), unless the gap is structurally explained. Flagged markets are subject to a dedicated review for the next cycle.

Three rules govern all estimation in this study: splits within measured totals (e.g. Social Video) are modelled and flagged, leaving the total unchanged; bounded missing categories (e.g. Audio, Classifieds) are estimated; under-measured coverage within a collected category is flagged, not overwritten. A missing line is a blank we fill by modelling; an under-measured line is a measurement we do not overwrite. The one exception is Germany, where the collected social figure was replaced: the OVK measurement scope excludes platform spend that can be quantified independently from platform-side evidence. Where an external anchor of that quality exists, replacement is defensible; where none exists, as in the Search long tail, we flag. The intervention is documented as material in the ledger.

Market		Search share of total, 2025	Assessment
Belgium	●	15.6%	Flagged: fully modelled market; share reflects model calibration, under review
Romania	●	17.0%	Flagged: fully modelled market; share reflects model calibration, under review
Turkey		19.5%	Flagged: coverage review
Slovakia		19.5%	Flagged: documented; largest advertisers only, long tail excluded at IAB Slovakia's request (see ledger)
Serbia		20.4%	Flagged: coverage review
Croatia		20.7%	Flagged: coverage review
Bulgaria	●	24.0%	Watch band; fully modelled market
Lithuania		25.0%	Watch band (21.4–30%)
Italy		25.1%	Watch band; partly structural (classifieds-heavy market mix and sponsored products retail media in classifieds as per market convention)
Slovenia		25.1%	Watch band (21.4–30%)

Reference: Europe Search share of total 42.8% (2025). Flag threshold pre-committed at 50% of the European share, recomputed each edition. No imputation is applied to flagged markets; figures are as collected by national partners. ● = Markets with 2025 modelled growth rates.

Exchange Rates

Country	Currency	Rate (LCU/EUR)	Country	Currency	Rate (LCU/EUR)
Bulgaria	BGN	1.9558	Romania	RON	5.0421
Czech Republic	CZK	24.6899	Sweden	SEK	11.0678
Denmark	DKK	7.4634	Switzerland	CHF	0.9370
Hungary	HUF	397.8205	Turkey	TRY	44.7846
Norway	NOK	11.7176	UK	GBP	0.8567
Poland	PLN	4.2398	Ukraine	UAH	47.0853

2025 annual average rates, local currency per EUR. Euro-area markets (Austria, Belgium, Croatia, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Netherlands, Portugal, Slovakia, Slovenia, Spain) use EUR (rate = 1); Serbia was also reported in EUR. Sources: ECB euro reference rates; National Bank of Ukraine for UAH.

CPI Inflation by Market, 2023–2025

Country	2023	2024	2025	3-yr cum.
Turkey (Tier 1)	**53.9%**	**58.5%**	**34.9%**	**229.1%**
Ukraine (Tier 2)	**12.8%**	**6.5%**	**12.7%**	**35.4%**
Hungary	17.1%	3.7%	4.4%	26.8%
Romania	10.4%	5.7%	7.2%	25.1%
Serbia	12.4%	4.7%	3.9%	22.3%
Poland	11.5%	3.8%	3.8%	20.1%
Estonia	9.2%	3.5%	4.8%	18.4%
Slovakia	10.5%	2.8%	4.0%	18.1%
Bulgaria	9.4%	2.4%	4.6%	17.2%
Czech Republic	10.7%	2.4%	2.5%	16.2%
Croatia	7.9%	3.0%	3.7%	15.2%
Austria	7.8%	2.9%	3.5%	14.8%
UK	6.8%	3.3%	3.9%	14.6%
Latvia	8.9%	1.3%	3.7%	14.4%
Lithuania	9.1%	0.7%	3.8%	14.0%

Country	2023	2024	2025	3-yr cum.
Sweden	8.5%	2.8%	0.7%	12.3%
Slovenia	7.4%	2.0%	2.4%	12.2%
Norway	5.5%	3.1%	3.1%	12.1%
Ireland	6.3%	2.1%	2.2%	10.9%
Netherlands	3.8%	3.3%	3.3%	10.8%
Germany	5.9%	2.3%	2.2%	10.7%
Belgium	4.0%	3.1%	2.5%	9.9%
Portugal	4.3%	2.4%	2.3%	9.3%
Spain	3.5%	2.7%	2.7%	9.2%
Greece	3.5%	2.7%	2.5%	9.0%
Finland	6.3%	1.6%	0.3%	8.3%
Italy	5.6%	1.0%	1.5%	8.3%
France	4.9%	2.0%	0.9%	8.0%
Denmark	3.3%	1.4%	1.9%	6.7%
Switzerland	2.1%	1.1%	0.2%	3.4%

CPI = annual consumer price inflation (%); 3-yr cum. = compounded 2023–2025. Classification: Tier 1 (hyperinflationary, IAS 29) if 3-yr cumulative CPI ≥ 100%; Tier 2 (high inflation) if annual CPI ≥ 10% or 3-yr cumulative ≥ 30%; all other markets Standard. CPI: World Bank WDI, indicator FP.CPI.TOTL.ZG (annual average CPI inflation, %), retrieved 05 Jul 2026; cross-validated against IMF WEO (PCPIPCH), values agree to 0.1pp for Turkey and Ukraine.