

Media Buying Agencies And Representative Firms To Reach \$70 Billion By 2023 With Increasing Events And Festivals

The Business Research Company's Media Buying Agencies And Representative Firms Global Market Report 2020-30: COVID-19 Growth And Change

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An increasing number of political events, sports events, festivals, and high budget movies is anticipated to contribute to the demand for media agencies market. The global media buying agencies market consists of the sales of advertising services by entities (organizations, sole traders and partnerships) that purchase advertising time or space from media outlets and resell it to advertising agencies or individual companies directly, and independent representatives that sell media time or space for media owners. Only goods and services traded between entities or sold to end consumers are included.

The global [media buying agencies and representative firms market size](#) is expected to decline from \$60.36 billion in 2019 to \$59.76 billion in 2020 at a compound annual growth rate (CAGR) of -0.98%. The decline is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, remote working, and the closure of industries and other commercial activities resulting in operational challenges. The media representative firms market is then expected to recover and reach \$70.27 billion in 2023 at a CAGR of 5.55%.

For the 2020 US presidential elections, the Democratic Party has released ads in 14 Indian languages to encourage the voters of Indian origin. According to the Center for Responsive Politics, a nonpartisan group in the USA estimated the campaigning cost for the 2020 presidential elections to be around \$10.8 billion. According to the leading advertising and digital

communications group Dentsu Aegis Network, in 2018, the total [media and advertisement market](#) was estimated to be around \$613.5 billion on account of major global events such as the Winter Olympics & Paralympics, the FIFA World Cup in Russia. In 2020, Burning Man, one of the biggest global music fests hosted 70,000 people across the globe in Nevada, US, allowing advertisers to reach a large target audience at a time. In this way, crowd gathering occasions like political events, sports events, and festivals are driving the media representative firms industry.

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

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