

# OAREX Releases Q3 2023 Digital Media Revenue Report Revealing an Ad Industry Shift

*The Q3 2023 OAREX Digital Media Revenue Report data reveals a continued downturn but shows some positive news for revenue growth and the bigger players.*

The OAREX logo in blue, bold, sans-serif font, with a registered trademark symbol (®) to the right.

CLEVELAND, OHIO, UNITED STATES,  
December 20, 2023 /

EINPresswire.com/ -- OAREX, the provider of fast and flexible funding for digital media businesses, today announced the release of its [2023 Q3](#)

[Digital Media Revenue Report](#), which reveals third-quarter digital advertising revenues of publicly traded US-based digital media companies and overall performance against previous quarters. The Q3 report reveals digital media revenue growth may be rebounding but is far below historical performance.

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*Nick Carrabbia, EVP at OAREX*

The report uncovered the following insights related to digital media revenue:

- Slight improvement throughout 2023. With a median growth of 5%, Q3 2023 was better than Q1 and Q2 2023. In addition, 65% of the companies saw positive revenue growth, which is better than the 53% in Q2 2023.
- Meta improved, while Google remained below the industry average. Google Network (the display business)

remained unchanged year over year in Q3 2023. Meta was up 23%, and Snap was up 5%.

- Dispersion was up but still below historical benchmarks. Q3 saw more dispersion of results than the last year but remains below historical rates.

- Bigger is still better. The data continues to suggest size and performance are correlated, with the YoY growth of larger companies (excluding Google, Meta, Snap) outperforming the smaller ones.

- Big winners emerged. A number of companies still experienced large increases. Unity, DoubleVerify, Hubspot, and The Trade Desk experienced YoY growth rates of 25% or higher. On the other end of the spectrum, System1 and Fluent both saw decreases of more than 25%.

“Inflation and the current macro outlook continue to impact ad spend,” commented OAREX EVP Nick Carrabbia. “While digital media revenue growth remains suppressed, Q3 showed signs of improvement, and it appears to be rebounding from its recent lows.”

The report was released as part of OAREX’s quarterly digital media revenue analysis series that evaluates

publicly traded data of companies with revenues primarily earned from digital media operations and were underwritten by the OAREX credit team. The report does not include some of the larger AdTech companies such as Google, Meta, and Snap to ensure the data reflects true sector performance and is not outweighed by industry giants.

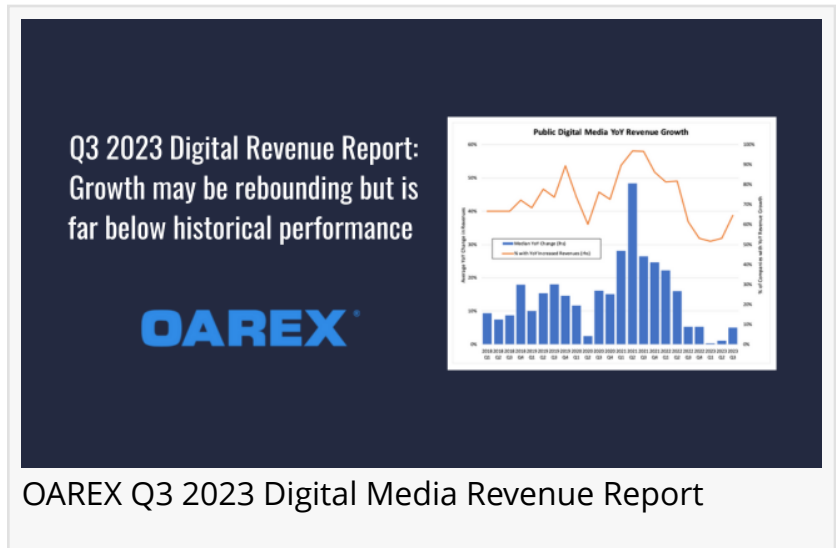
In addition, OAREX introduced the [OAREX Digital Media Index \(“ODMI”\)](#) in 2022, which shows the overall stock performance of the same companies included in the digital media report. Much like the revenue report, OAREX created the ODMI as another way to measure sector performance across digital media. Based on historical data, the stock price performance is proven to be a reliable indicator of potential credit risk, a factor OAREX reviews closely to determine the viability of partner relationships and to analyze industry performance in the moment and over time. The ODMI may also be useful to gauge industry health related to the returns of other major indices.

Below are the findings from the [ODMI report ending 11/30/2023](#):

- ODMI is positively correlated with the S&P 500 and Nasdaq 100: ODMI has a high beta compared to both indices, historically showcasing periods of strong outperformance and underperformance.
- Broader Tech market outperforms ODMI more than 4x: The Nasdaq 100’s year-to-date performance significantly outperformed ODMI, 4.2 times better to be exact. This suggests the broader tech market is faring better than advertising and digital media.
- The ODMI started the year strong but reversed: The ODMI kicked off 2023 strong, with a total return of over +25% by February. However, that has since reversed, with the total return at 9% through the end of November 2023, compared to +47% for the NASDAQ and 21% for the S&P.

About OAREX Capital Markets, Inc.

OAREX, the Online Ad Revenue Exchange, operates a digital revenue exchange where digital media businesses can exchange future revenue payouts for capital now. Established in 2013,



OAREX has become a worldwide leader in financing for digital media businesses. East West Bank's investment in OAREX is a testament to its model and the digital media industry as a whole. Visit [oarex.com](http://oarex.com) for more information or visit [go.oarex.com](http://go.oarex.com) to open an account.

Jen Crompton

WIT Strategy

+1 609-870-0795

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