



2021/Quarter 1 2022 Revenue Report

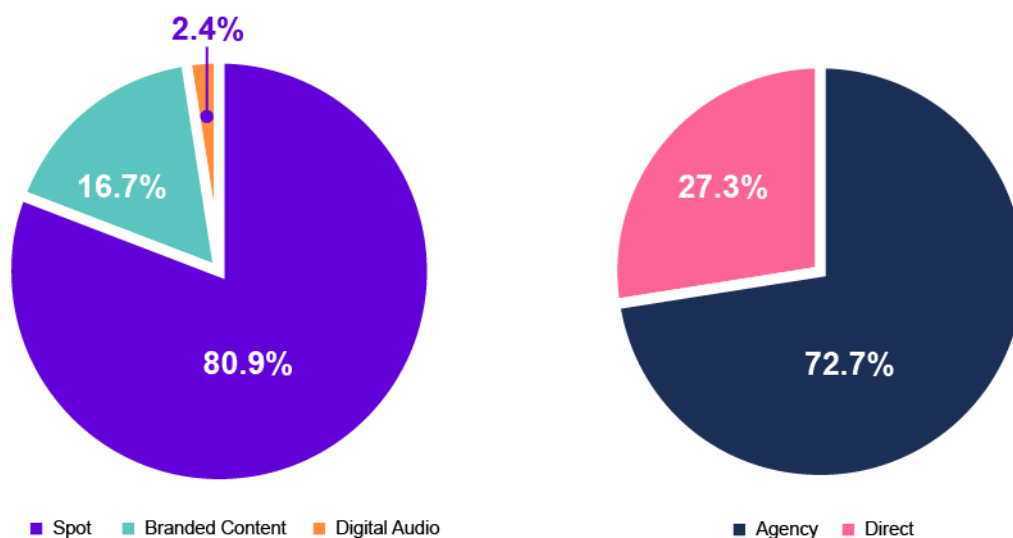
31st May 2022

For the first time, all radio operators in Ireland have cooperated with each other to provide robust and detailed revenue data for the Irish radio market. The revenue data is based on the actual recorded revenues for each radio station in Ireland.

The data shows that the Irish radio advertising market enjoyed revenues of €145.1 million in 2021. This revenue figure is much larger than previous estimates and puts radio's share of the total advertising market in the Republic of Ireland at a best estimate 12.6% share.

The €145.1 million revenue in 2021 was made up of €117.3 million of spot revenue (radio commercials) which represents 80.9% of total radio revenue. Branded content revenue (sponsorships, partnerships, content solutions) came to €24.2 million in 2021 while digital audio revenue was €3.5 million for the same period. Revenue from media agencies accounted for 72.7% (€105.4 million) of 2021 revenue with the remaining 27.3% (€39.7m) coming directly from advertisers.

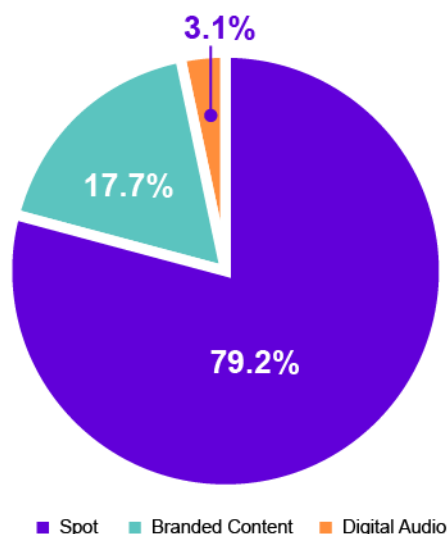
Share of Radio Revenue 2021



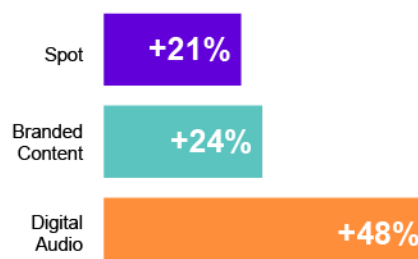
2022 has started strongly for the sector with revenue for January to March 2022 reaching €36.7 million, up 22% on the same period last year. Direct revenue in quarter 1 grew by 47% to €10.8 million while agency revenue grew by 14% to €25.7 million.

Spot revenue and branded content revenue in quarter 1 2022 grew by 21% and 24% respectively while there was very strong growth in digital audio revenue which grew by 48% to €1.14 million. The digital audio revenue is made up of revenue from Irish radio operators, it does not include revenue from global audio players such as Spotify or Acast.

Share of Revenue Jan – Mar 2022



Revenue Growth Jan – Mar 2022



Revenue by quarter is detailed below:

	Jan-Mar '21	Apr-Jun '21	Jul-Sep '21	Oct-Dec '21	Total 2021	Jan-Mar '22
Agency						
Spot	€18,961,994	20,524,990	20,804,763	27,791,817	88,083,564	21,219,697
Branded content	3,175,344	3,277,844	4,058,658	4,286,508	14,798,354	3,869,599
Digital audio	587,227	570,059	647,292	725,665	2,530,243	771,135
Total agency	22,724,565	24,372,893	25,510,713	32,803,990	105,412,161	25,860,431
Direct						
Spot	5,097,378	6,260,750	7,747,215	10,135,306	29,240,649	7,799,915
Branded content	2,071,654	2,137,594	2,484,396	2,754,188	9,447,832	2,632,030
Digital audio	183,297	210,498	246,738	334,768	975,301	370,448
Total direct	7,352,329	8,608,842	10,478,349	13,224,262	39,663,782	10,802,393
Grand Total	30,076,894	32,981,735	35,989,062	46,028,252	145,075,943	36,662,824

Recent research from Radiocentre Ireland revealed that more people were listening to radio for longer as they worked from home. With hybrid working set to remain in place for the foreseeable future, this will continue to provide advertisers with access to robust and valuable audiences, in a trusted environment, at all times of the day. New formats and technologies present many exciting opportunities for advertisers and digital audio platforms continue to evolve and find new ways to attract audiences. The audio space is thriving, and many advertisers are increasing investment in the medium as these revenue figures show.

