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INDUSTRY ANALYSIS

The Symbiosis of Screen and Stream

Why television and digital advertising form a unified growth engine, and what the expenditure data actually supports.

aFactor Research & Insights
August 2026 · Media and Performance Marketing
All figures traced to named published sources. Unverifiable claims removed.

1 The Core Argument: The "Denominator Explosion"

Two decades of media planning have been argued from a false premise: that digital marketing grew by eating television's lunch, and that linear broadcast is on a glide path to irrelevance.

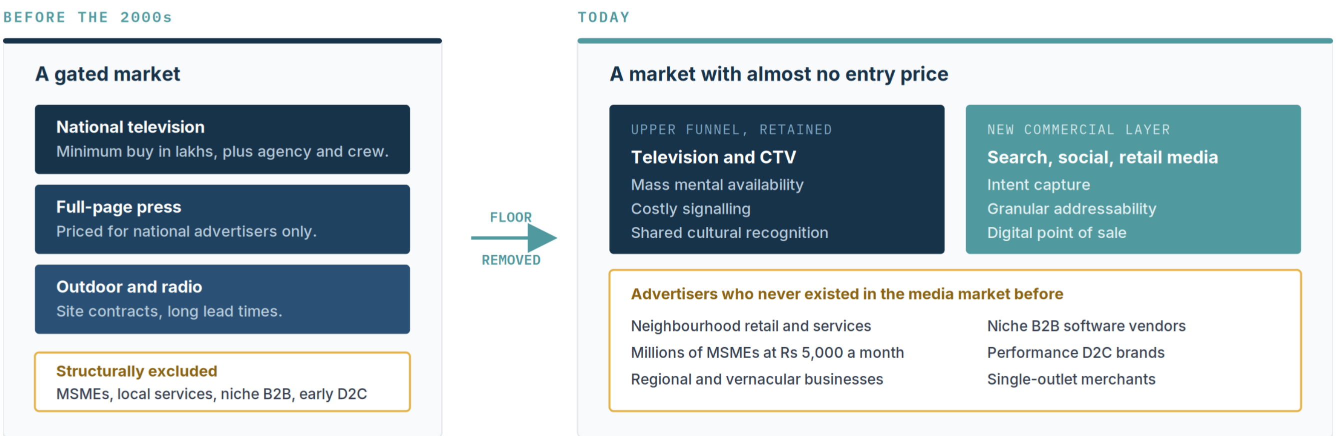
The premise misreads what happened to market structure.

Digital did not mainly redistribute existing advertising money. It manufactured a new class of advertiser. Call the effect the denominator explosion. The total pool of money that counts as "advertising" expanded so fast that television's slice of it shrank even while the slice itself kept getting bigger, for the better part of twenty years.

Consider who could actually advertise in 1998. National reach meant a television spot, a full-page press insertion, or a hoarding on a main road. Each carried a minimum ticket size in the lakhs, or the hundreds of thousands of dollars, plus an agency, plus a production crew. A chain of four restaurants could not participate. Neither could a B2B software vendor with two hundred prospects worldwide, a physiotherapy clinic, or a saree wholesaler in Surat. These businesses were not priced out at the margin. They were structurally excluded, because the smallest unit of media anyone could buy was larger than their entire marketing budget.

The Denominator Explosion

Digital did not redistribute the advertising market. It enlarged who was allowed into it.



Television's falling share is a statement about the denominator. It is not, by itself, a statement about television.

Then the floor fell out of the minimum buy.

Google monetised people who were already looking for something, which had never been a purchasable audience before. Meta monetised affinity at a granularity no rate card had ever priced. Amazon, Blinkit and Swiggy Instamart monetised the shelf itself, converting the digital point of sale into sellable inventory. And a neighbourhood gym that would never have signed a cheque for a television commercial started spending five thousand rupees a month on a geo-fenced feed campaign.

None of those advertisers were taken from television. Most of them had never been in the media market at all.

Television's falling share of advertising expenditure is therefore, on its own, close to meaningless as a measure of television's health. Share is a ratio. When the denominator triples, the numerator can grow handsomely and the ratio still falls. That is broadly what happened between 2005 and 2020.

What has happened since 2022 is a different story, and the next section deals with it plainly rather than quietly.

2 Historical Revenue Trajectory: 2000 to 2026

A word about the numbers before the numbers.

Advertising expenditure series are not audited accounts. They are estimates produced by interested parties, and the major houses have changed their definitions more than once. GroupM, now WPP Media, widened its digital category to absorb retail media and commerce advertising around 2023. That single methodological change is most of the reason global adspend appears to leap from roughly $733 billion in 2023 to $1.04 trillion in 2024. Very little of that jump is growth. Most of it is arithmetic.

There is also no reliable published global split for the year 2000. Figures that circulate for that year tend to be a United States number quietly relabelled as global; the IAB put US internet advertising at about $8.2 billion in 2000, and that figure has travelled a long way from home. This analysis does not use unsourced anchors. The earliest Indian split traceable to a named report is FICCI-KPMG's, which begins at 2007. Gaps below are marked as gaps.

Global Advertising Expenditure (USD billions)

YEAR	MEASURE	FIGURE	SOURCE
2015	Total global adspend	$531 bn	Zenith, June 2015
2017	Global television adspend	~$178 bn	Magna Global
2020	Total global adspend	$587 bn	Zenith, December 2020
2020	Digital share of total	52%	Zenith, December 2020
2024	Total global adspend	$1.04 tn	GroupM TYNY, December 2023
2025	Total global adspend	$1.14 tn	WPP Media TYNY, December 2025
2025	Television linear $123.5 bn + streaming $43.9 bn	$167.4 bn	WPP Media TYNY, December 2025
2026e	Total global adspend	~$1.22 tn	WPP Media TYNY, December 2025
2026e	Television linear $120.3 bn + streaming $50.5 bn	$170.8 bn	WPP Media TYNY, December 2025

Only figures traceable to a named published forecast are listed. Global television and digital splits for 2015, 2020 and 2024 are not published in a form that can be verified against a single consistent methodology, so they are omitted rather than estimated. Note also that linear television falls from $123.5 bn to $120.3 bn between 2025 and 2026; the total holds up only because streaming grows.

Indian Advertising Expenditure (INR crore)

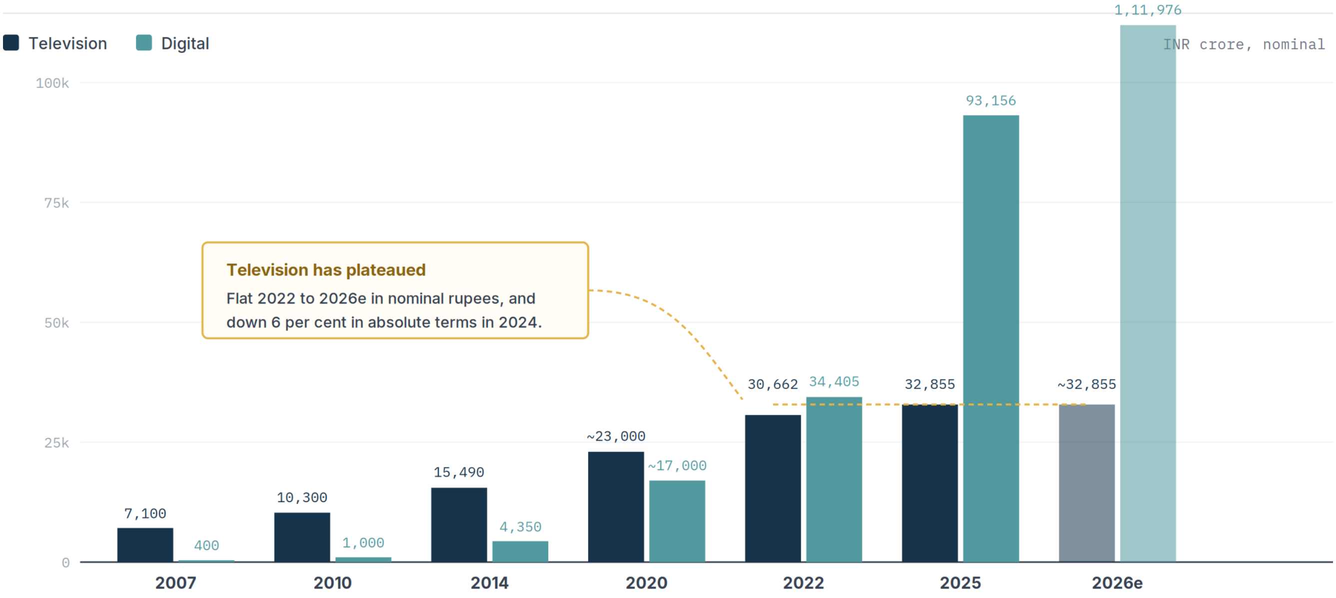
YEAR	TOTAL ADEX	TELEVISION	TV SHARE	DIGITAL	DIGITAL SHARE	SOURCE
2007	19,600	7,100	36.2%	400	2.0%	FICCI-KPMG 2011
2010	26,600	10,300	38.7%	1,000	3.8%	FICCI-KPMG 2011
2014	41,400	15,490	37.4%	4,350	10.5%	FICCI-KPMG 2015
2020	~54,800	~23,000	42%	~17,000	31%	Pitch Madison 2021
2022	89,803	30,662	34%	34,405	38%	Pitch Madison 2023
2025	1,55,105	32,855	21%	93,156	60%	Pitch Madison 2026
2026e	1,74,605	~32,855	~19%	1,11,976	64%	Pitch Madison 2026

All figures in INR crore, nominal. 2020 totals are derived from published shares and are marked approximate. FICCI-EY separately records a 6 per cent absolute decline in Indian television advertising revenue during 2024. Television is forecast flat through 2026.

A methodology break sits between the FICCI-KPMG series and the Pitch Madison series, and the two are not perfectly continuous. Read the shape of the curve, not the decimal places.

Indian advertising expenditure by medium

Television roughly quadrupled, then stopped. Digital built a market that did not previously exist.



2007 to 2015 from FICCI-KPMG Indian Media and Entertainment reports. 2020 onward from Pitch Madison Advertising Report and FICCI-EY.
The two series use different methodologies and are not perfectly continuous. 2026 is a forecast. No verifiable published split exists for 2000 or 2005.

What the data actually shows

Two things, and they point in different directions.

The first is that the denominator explosion is real and very large. Indian digital advertising went from Rs 400 crore in 2007 to a forecast Rs 1,11,976 crore in 2026. That is not a transfer of budget. Nothing on earth was carrying Rs 1.1 lakh crore of advertising in 2007 for digital to take it from. Indian television over the same window roughly quadrupled in nominal rupees, from Rs 7,100 crore to something near Rs 33,000 crore, while its share fell from about 36 per cent to about 19 per cent. Both statements are true simultaneously. That is the entire point of the denominator argument.

The second thing is less comfortable for anyone making the pro-television case, and an honest version of this analysis has to say it out loud.

Television's absolute growth has stopped.

Indian television advertising was Rs 30,662 crore in 2022 and Rs 32,855 crore in 2025. Three years, essentially flat in nominal terms, which in an economy running 5 to 6 per cent inflation is a real-terms decline of consequence. FICCI-EY recorded an outright 6 per cent fall in Indian television advertising revenue in 2024. Pitch Madison forecasts linear television flat again through 2026. Globally the picture has the same shape: WPP Media has linear television slipping from $123.5 billion in 2025 to $120.3 billion in 2026, with connected TV growing quickly enough to hold total television revenue marginally positive and not quickly enough to do more than that.

So the claim that television never lost money to digital holds for roughly 2005 to 2020, and does not hold now. Television has plateaued at a level several times its 2007 base, and the plateau has begun to tilt.

This does not weaken the argument of this paper. It sharpens it considerably. If television were still compounding, its place in the mix would need no defence and no planner would be asking the question. The case for television now rests entirely on what it does that digital cannot do, which is the subject of everything that follows. It rests not at all on its growth rate.

3 The Ecosystem Architecture: Why TV and Digital Are Structural Complements

Television and digital solve different mathematical and psychological problems. They are not two ways of doing the same job at different prices.

The Unified Demand Funnel

Two media solving two different problems. One creates demand that does not yet exist; the other collects it.

UPPER FUNNEL / DEMAND CREATION

Television and Connected TV

Reaches the buyer who has nothing to search for yet.

Costly signalling
Conspicuous, irreversible spend reads as institutional stability.

Synchronous recognition
You know the brand, and you know that everyone else knows it too.

Mental availability
Primes the majority who will buy months from now, not today.

The econometric halo
Around 30 per cent of search clicks are attributable to other marketing, not to search itself.

LOWER FUNNEL / DEMAND HARVESTING

Search, social and retail media

Collapses the distance between wanting a thing and owning it.

Intent capture
Meets the buyer at the moment they declare themselves.

Addressability
Specific SKU, local stock, EMI, retargeting sequence.

Closed-loop measurement
Real-time cash-flow visibility, and the reason budgets drift here.

Digital exhausts its addressable pool and acquisition costs climb. Television refills the pool. Neither channel does the other's job.

Halo figure: Analytic Partners, ROI Genome.

Upper funnel: demand creation and signalling

The most useful idea in advertising economics is borrowed from evolutionary biology. Amotz and Avishag Zahavi's handicap principle holds that a signal is credible in proportion to what it costs the sender. The peacock's tail is honest precisely because a sick peacock cannot afford one. Rory Sutherland has spent a career arguing that advertising works the same way, and the mechanism is not subtle.

When a consumer sees a brand during an IPL match or a prime-time broadcast, something is communicated that has nothing to do with the words in the commercial. The brand has spent conspicuously, in public, in a way that cannot be undone or hidden. A company planning to sell defective goods and disappear does not buy that inventory. A programmatic banner costing a fraction of a cent conveys no such thing, because it costs nothing to produce and nothing to withdraw.

Television also does something no algorithmic feed can do, which is create simultaneous knowledge. Digital delivers private, personalised, individually assembled streams. Broadcast produces shared recognition: consumer A knows the brand, and knows that consumers B and C know it too. For status-mediated categories such as automotive, fashion and consumer electronics, and for high-trust categories such as banking, insurance and infant nutrition, that second-order knowledge is doing most of the work.

Then there is mental availability, and here the standard argument needs a correction that it usually does not get.

The 95:5 rule is quoted constantly and sourced almost never. Its actual provenance is narrower than the quoting implies. John Dawes at the Ehrenberg-Bass Institute developed it with the LinkedIn B2B Institute, and the 5 per cent figure is a finding about business buying cycles, not a measured constant for shampoo. The underlying logic does travel, because Ehrenberg-Bass's category-buying research has long shown that most category buyers in any given week are not buying anything. The precise number does not travel. Anyone quoting 95:5 at an FMCG client is borrowing a B2B statistic, and should say so.

Stripped of the borrowed number, the principle survives intact and matters enormously. Performance marketing is efficient at reaching people who are in market today. It is close to useless at reaching the much larger group who will be in market in eleven months, because those people generate no searchable intent signal to buy against. Television reaches them anyway. Byron Sharp's work on mental availability describes what that buys you: when the purchase occasion eventually arrives, the brand is already the default, and no bidding was required to get there.

Lower funnel: harvesting and friction removal

Digital's contribution is easier to describe because it is more visible.

Before search existed, a consumer who saw an air conditioner commercial had to retain the brand name, find time, travel to a dealer and interrogate a salesman. Most of that intent evaporated somewhere in the chain. Today the same commercial triggers a phone in the same room, and the entire distance between wanting and buying collapses into a search box. Digital captures the intent television creates, routes it to a specific SKU, shows local stock, calculates an EMI, and closes.

It also measures. Digital returns granular attribution on immediate return on ad spend, basket value and conversion path, which gives a finance function something television cannot: near-real-time cash-flow visibility. This is a genuine advantage and it is also the source of the misallocation problem, because the measurable channel is not the same thing as the effective one, and budgets drift toward what reports well.

The econometric halo

Cross-channel effects are the part planners most often assert and least often source. Two findings are worth having.

Analytic Partners, whose ROI Genome research draws on more than a thousand brands across fifty-plus countries, finds that roughly 30 per cent of search clicks are attributable to other marketing activity rather than to search itself. Search, in other words, is substantially harvesting demand that something else created, and a large fraction of what performance marketing reports as its own contribution is borrowed.

The same body of work finds that brands integrating brand-building with performance marketing see materially better returns than performance-only strategies. Les Binet and Peter Field reached a compatible conclusion through the IPA Databank: across categories, an approximate 60:40 split between brand-building and activation optimises long-run effectiveness. That number gets misused. Binet has been at pains to point out that 60:40 is an average and not an iron rule, and that the right split shifts with purchase frequency, price point and business model; a high-frequency low-ticket category will sit further toward activation than a considered purchase will. Treat it as a starting hypothesis to be tested against a specific business, not a constant.

The practical mechanism behind all of this is unglamorous. Pure digital D2C brands hit diminishing returns once they exhaust the addressable early-adopter pool on Meta and Google, at which point acquisition costs climb and no amount of creative testing arrests it. Television refills the pool. Digital ad recall also decays within days, while broadcast builds slower and more durable memory structures, which is what makes the subsequent retargeting work at all.

4 Enterprise Case Studies: Cross-Channel Synergy in Practice

Case 1: Airbnb's pivot away from search dependency

This is the most cited example in the field and it is usually dated wrong.

By 2019 Airbnb was spending $1.14 billion a year on marketing, equivalent to 23.7 per cent of revenue, with a heavy weighting toward Google search bidding. The correction came in 2020, not 2021: combined marketing spend fell 58 per cent to $482 million, with performance marketing alone accounting for $541 million of the reduction, and marketing as a share of revenue dropping to 14.2 per cent. The pandemic forced the timing. What made it interesting is what happened next.

Bookings did not collapse in proportion. Brian Chesky told investors that more than 90 per cent of Airbnb's traffic was direct or unpaid, a figure he repeated in subsequent quarters. The company then rebuilt spending on the brand side rather than the performance side, launching "Made Possible by Hosts" in February 2021 and lifting fourth-quarter 2021 brand and marketing expense 119 per cent to $324 million. Chesky stated the shift was permanent.

Two cautions on the standard telling. Airbnb reached its first full-year GAAP profit in 2022, and no published source establishes that the marketing shift caused it. And a platform with Airbnb's category dominance and brand recognition can withdraw from search bidding in a way that a challenger cannot. The lesson generalises less than it is usually made to.

Case 2: HUL and quick commerce

Hindustan Unilever runs mass-reach television for Surf Excel and Domex, and quick commerce is now a live and fast-growing channel: HUL's chief executive Priya Nair has put it at roughly 3 per cent of the business, growing around 100 per cent quarter on quarter, and Unilever's global chief executive has publicly projected it reaching as much as 15 per cent of HUL's India revenue.

The synchronisation model that follows is an illustrative construct rather than a documented HUL practice, and it is presented here as such.

The logic runs like this. Prime-time television between eight and eleven in the evening reaches a viewer who is sitting down, relaxed, and holding a phone. Category salience is created at precisely the moment when the friction between wanting and ordering has fallen to ten minutes. A sponsored placement on Blinkit or Instamart bought in the same daypart is not competing with the commercial; it is completing it. For low-margin repeat-purchase staples, where the barrier is habit rather than persuasion, that compression of the purchase window is the whole opportunity. Whether any FMCG advertiser is currently buying this way with deliberate daypart alignment is not something the public record establishes.

Case 3: CRED and institutional legitimacy

Fintech faces a specific trust problem. Users must hand over credit card credentials to a company they have not heard of, and no amount of targeting solves that.

CRED's response was among the most conspicuous costly signals Indian advertising has produced: heavy IPL presence across the 2020 and 2021 seasons, a three-year BCCI sponsorship reported at around Rs 120 crore, and a run of high-concept celebrity films, the Rahul Dravid spot launching on 9 April 2021 and reaching four million views inside four days. The mechanism worked as theory predicts. Sequoia's managing director cited a six to sevenfold increase in daily sign-ups; downloads were reported up around eightfold.

The honest coda is that it was extraordinarily expensive. In FY22 CRED spent Rs 976 crore on marketing against Rs 394 crore of revenue and posted losses of Rs 1,280 crore. The campaign is a clean demonstration that costly signalling works, and simultaneously a demonstration that a signal expensive enough to be credible can be expensive enough to be unaffordable. Both readings are correct, and any planner citing CRED as a success should be able to cite the second one too.

Case 4: Automotive path to purchase

Cars are the textbook case for combined media. The purchase is high-consideration, emotionally weighted, subject to household consensus, and runs over weeks. Television creates the aspiration and the family agreement; digital handles the mechanics of getting a specific person into a specific dealership.

The Indian version of this is widely practised and thinly documented. A Meta and FADA study confirms WhatsApp is now a significant lead-generation channel for Indian automotive dealers, but names no specific manufacturer campaign and publishes no manufacturer-level figures. The nearest documented case with hard numbers is Hyundai in Brazil, using Messenger rather than WhatsApp: a conversational lead flow delivered a four times higher sales rate, 3.5 times higher conversion, and 13 per cent lower cost per lead against email and telephone follow-up.

The structural point holds across both markets. Broadcast builds the consideration set; conversational digital compresses the distance from consideration to test drive. The specific Indian numbers that would prove it are not in the public domain, and this analysis does not invent them.

5 Strategic Allocation Framework: Which Brands Should Use What?

Category Media Allocation Matrix

Most expensive media errors in India are misclassification errors. Find the row honestly.

CHANNEL MIX	TARGET CATEGORIES	STRATEGIC RATIONALE
TV and digital hybrid Omnichannel synergy BUDGET > Rs 15-20 Cr	Mass FMCG and personal care Automotive and consumer durables Consumer technology and fintech Banking, financial services, insurance Large omnichannel retail	Needs broad mental availability across millions of households, combined with real-time search capture and frictionless conversion. Neither half works alone.
Digital only Addressable channels BUDGET < Rs 3-5 Cr	B2B enterprise SaaS Early-stage niche D2C Hyper-local services Specialised industrial suppliers	Buyer pools are narrow and specific. Broadcast delivers wastage rather than reach. Addressability is the whole requirement.
TV dominant Linear and regional MASS TRADE FOCUS	Mass rural staples Regional agricultural inputs Low-cost commodity OTC	Distributed through unorganised trade. The audience is not transactional on digital platforms. Demand is TV-pulled.

A niche brand buying broadcast because the founder wants to see the ad on television is the commonest and costliest version of this mistake.

The matrix rewards being honest about which row a brand is actually in. Most of the expensive errors in Indian media planning are misclassification errors: a niche D2C brand buying broadcast because the founder wants to see the ad on television, or a mass FMCG brand starving its upper funnel because the dashboard cannot attribute it.

6 Diagnostic Questionnaire for Media Planners and Marketers

Five questions. Score each, total, and read the recommendation.

Question 1. What is the addressable audience scale and category penetration?

- [A] Broad mass-market or universal household product: soap, tea, mobile handsets, telecom, general banking. **3 points**
- [B] Moderate urban or regional segment: premium pet care, specialty appliances, regional retail chains. **2 points**
- [C] Highly specialised, niche enthusiast, or enterprise B2B: DevOps software, industrial chemicals, luxury yachts. **1 point**

Question 2. What is the primary purchase and distribution channel?

- [A] Omnichannel or multi-tier offline trade: kirana, supermarkets, national dealer networks plus e-commerce. **3 points**
- [B] Exclusively digital, D2C, or app marketplace. **1 point**

- [C] Exclusively rural traditional retail or unorganised trade. **3 points**

Question 3. What is the annual media investment budget?

- [A] Large scale: above Rs 15 to 20 crore, roughly USD 2 million and up. **3 points**
- [B] Mid scale: Rs 3 crore to Rs 15 crore, roughly USD 400,000 to 2 million. **2 points**
- [C] Emerging or seed: below Rs 3 crore, under USD 400,000. **1 point**

Question 4. How much does institutional trust matter to the purchase decision?

- [A] High: financial savings, bodily health, child safety, or high-ticket expenditure. **3 points**
- [B] Moderate: routine lifestyle, apparel, or mid-ticket home goods. **2 points**
- [C] Low: low-risk impulsive digital utilities or low-cost transactional goods. **1 point**

Question 5. Has the brand hit a performance marketing plateau?

- [A] Yes: acquisition costs are escalating, return on ad spend is compressing, audience pools are exhausted. **3 points**
- [B] No: performance funnels are still scaling profitably with headroom. **1 point**

Scoring Key and Recommended Media Architecture

Total the five answers. Read the band. The bands describe structure, not ambition.

12-15 points	**Unified TV and digital hybrid** 60:40 STARTING Buy linear TV or tentpole broadcast for mass mental availability and search lift. Pair it with search, social and retail media to harvest what the broadcast creates. Test the split; do not assume it.
8-11 points	**Digital core with connected TV** ADDRESSABLE TV Do not buy untargeted linear broadcast. Build a performance core, then layer connected TV and large-screen digital video for upper-funnel stature without the broadcast wastage.
5-7 points	**Pure-play digital** INTENT CAPTURE Put everything into addressable channels. Broadcast would dilute the budget without returning reach that this buyer pool can use. This is a statement about structure, not about brand quality.

One caveat on using this. The diagnostic sorts brands by structure, not by ambition, and a low score is not a verdict on the business. A B2B SaaS company scoring 6 is not being told it has a weak brand. It is being told that broadcast television would waste most of its money, which is a different and more useful statement.

7 Sources and Methodology

Note on sourcing

Three claims that commonly appear in this argument have been removed from this version because no published source could be found for them: that television produces an 8 to 25 per cent lift in search query volume, that click-through rates double on brands recognised from television, and that specific Indian manufacturers run synchronised television and WhatsApp CRM campaigns with published cost-per-lead results. Where a verified equivalent existed it has been substituted. Where none existed the claim is gone. Figures for the year 2000 have been dropped for the same reason.

Industry data

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18. Meta and FADA, Indian automotive lead-generation study, 2026; Meta business case study, Hyundai Brazil.